Global Perspectives on People, Power and Society (Online)
Vol. 1, Issue 2 (July)-2026

ISSN: 3106-8022 (Print)
ISSN:3106-8030 (Online)

Prospects for Infrastructure and Economic Development under the Maritime Silk Route (MSR) Initiative

Fakhar Hussain[1], Dr. Musarat Amin[2], Kamran Abdullayev[3]

[1]Lecturer, Government Imamia Associate College Sahiwal, Pakistan.

Email: diplomat786@gmail.com

[2]Associate Professor, Jinnah School of Public Policy and Leadership (JSPPL), National University of Sciences and Technology (NUST) Islamabad, Pakistan.

Email: musarat.amin@jsppl.nust.edu.pk

[3]Assistant Professor, Institute of Economics of the Ministry of Science and Education of the Republic of Azerbaijan.

E-mail: xazarbaki@gmail.com

ABSTRACT

Through the historical legacy of its "silk diplomacy," China seeks to enhance interactions between individuals from diverse nations, regions, social strata, and religious backgrounds to study the prospects in lieu of the constructive dimension of cooperation and exchanges, strengthening the basis of amicable relations amid people, and making constructive contributions to the promotion of development and peace in the world. China has proposed revitalizing the historic "Silk Road of the Sea" as a "Maritime Silk Route" of the twenty-first century as a diplomatic weapon to accomplish "national rejuvenation." It aims to get economic benefits through "win-win cooperation" to ensure success and mutual growth while making it easier for the involved states and Beijing to become more culturally and economically integrated. Using the increased interdependence as a tool, particularly by exploiting its weaknesses, will strengthen the relationship between China and the participating countries, enabling Beijing to exercise significant influence over the policies of other states. The effective execution could cement China-centric infrastructure, investment, and trade networks in Southeast Asia, East Asia, Eurasia, and beyond, similar to the "flying geese" model of Japan, by leveraging peaceful cooperation, mutual benefits and sustainable development within the maritime domains.

Key Words: Silk route, Eurasia, Zhou Dynasty, Buddhism, Financial Institutions, Global trade

Introduction

The stated objective of Maritime Silk Route (MSR) is being officially promoted in the hopes that it will revive the historical antecedents of the "Silk Road." This is intended to leverage the contemporary hyper-connectivity between Africa, Asia, and Europe to enable the establishment of a restructured global economy led by China. The envisioned economy is expected to operate on open and equitable participation principles, potentially resulting in shared development outcomes for all participating nations (Xin, 2017). The proposal put forth by the new Chinese leadership to revitalize the historical maritime route represents the first worldwide policy aimed at bolstering trade and promoting peaceful relations (Chaturvedy, 2014). China is undergoing a transformation that has been likened to the "Deng Xiaoping 2.0" moment (Rajeev Ranjan, 2014). In the light of the possibility of a shift in the global system of power, China has put forth the "One Belt, One Road" (OBOR) initiative that has become the primary framework for Beijing's foreign economic policy, representing the pinnacle of its economic statecraft (Xin, 2017). China has implemented the precise notion of the historical MSR as a decentralized network of relationships, serving as the fundamental concept for the Belt and Road Initiative (Baoxia, Xianlong, & Adam, 2020). The OBOR initiative will leverage global transportation networks, major urban centers, and strategic ports to establish six international economic cooperation corridors. These corridors include the New Eurasia Land Bridge, the China-Indochina Peninsula Corridor, the China-Mongolia-Russia Economic Corridor, China–Central Asia–West Asia Corridor, the Bangladesh-China-India-Myanmar Corridor, and the China-Pakistan Economic Corridor (Xin, 2017).

The MSR is an ambitious project to connect Europe, Africa, Asia, and the nearby oceans (Dr. Peter, 2016). It also links South and Southeast Asia's most important sea trade lines with those of Oceania, Africa, and Europe (Scott, 2016). With the support of improvements in infrastructure along the coastline, it seeks to bring about a paradigm shift in deep-sea trading while also putting the participating nations on the path to economic prosperity. MSR has two primary routes: One crosses the South China Sea along the coastlines of South and Southeast Asia, while the other links China with the Korean Peninsula. Both eventually led to the Persian Gulf (Péter, 2018). Although the main terminal point of MSR is Europe, facilitated through the Suez Canal and the Mediterranean, it should be noted that it will also extend to different Eastern African nations like Tanzania, Mozambique, Madagascar, Kenya, and Djibouti (Jean-Marc F. & Colin , 2017). As per the initial plan, the primary route of MSR commences from Guangdong and traverses along the Asian coast, with significant halts at Kuantan, Jakarta, Colombo, and Calcutta. Subsequently, it proceeds towards Mombasa, traversing the Red Sea and the Mediterranean, ultimately culminating in Athens, Europe (Duquennoy & Robert, 2015). China, in April 2015, released revised maps of MSR showing its extension to the South Pacific region (Chen, 2015). It was bifurcated into two primary parts, namely the territories situated "above the wind" (comprising ports located in the Indian Ocean) and "below the wind" (encompassing the straits of Malacca, Java Sea, South China Sea, and other regions located further east) (Chaturvedy, 2014). Fuzhou in China's Fujian province was the starting point of the historic maritime Silk Road that connected China to Southeast Asia, the rest of Asia, and Europe through the Malacca Strait, the Indian Ocean, and the Mediterranean (Jean-Marc F. & Colin , 2017).

The MSR has positioned China as a revisionist player in the marine domains, thereby upsetting the blue order put in place by the United States and has pushed non-inclusive economic initiatives to contain China by forming a normative coalition, such as the Indo-Pacific Economic Framework and Build-Back-Better. The US also strengthens countries' strategic and defense capabilities along the MSR to create a balance of power. This approach will preserve the status quo and undermine Chinese influence and strategic objectives in other maritime regions (Singh, 2018). Washington recently expressed opposition towards the establishment of the Asian Infrastructure Investment Bank (AIIB), which is a cornerstone of MSR to promote the influence of China influence in Eurasia and other regions. With the escalation of the levels of competitiveness between the two powers, sources of friction increase, heightening the likelihood of armed conflict. A growing threat to the hegemony of the US in East Asia would accompany the gradual development of China in a non-confrontational manner. Paradoxically it is illustrated that it may face the risks of being ignored if the present system cannot adjust to the new emergent economic realities. China will undoubtedly expand its influence in global politics while challenging the leadership of the United States and Western nations from the outside. The persistent pursuit by China to solidify its territorial claims while defying pleas by the United States to cease its building operations may suggest a shift in the balance of power, indicating a potential decline in US supremacy (IPS, 2022). China will also gain geo-economic and geopolitical benefits by enhancing its power elements, restructuring the global order, and altering the current status quo (Singh, 2018). Based on three fundamental justifications, Washington views the MSR, particularly its banking institutions, as a possible challenge to the world order: Firstly, it will duplicate and undermine the current network of financial organizations, notably the Asian Development Bank and the World Bank, by weakening international governance standards. Secondly, it will contribute to weakening the dominance of the dollar-centric global system by bolstering the status of the Chinese currency, the renminbi, as an asset for international trade. Thirdly, it will establish a competing financial system that may undermine the international order of global governance (Guidetti, 2015).

Research Methodology

This study uses a qualitative research method, employing the analytical and descriptive approach to explore the potential of MSR with respect to China and the regional from the perspectives of infrastructure and economic development under MSR. The data for this research is collected through an extensive review of secondary sources including journal articles, policy papers, books, online sources, newspaper articles. The research is designed as an exploratory study. The data analysis was conducted using thematic content analysis to identify key patterns and recurring issues across the collected materials.

Review of Literature

The twenty-first-century MSR involves creating a marine route to the South Pacific in addition to Europe, Africa, and the Middle East (Ewa & Joanna, 2019). China's One Belt, One Road (OBOR) will facilitate the interconnectivity of Asia, Europe, and Africa through five distinct routes (Xin, 2017). MSR prioritizes the development of both soft and hard infrastructure (Charles, 2015). A significant part of MSR will entail the construction of massive quantities of hard infrastructure, including highways and transport roadways, high-speed trains, air and sea terminals, natural gas and oil pipelines, utility stations and power grids, and communication networks (Jean-Marc F. & Colin , 2017). MSR and Silk Road both provide a symbolic representation of the cultural exchange and ancient trade routes connecting China and Eurasia while at the same time having a significant impact on the socio-economic development of East, South, and West Europe (Baoxia, Xianlong, & Adam, 2020). The MSR manifests China's expanding prominence on the global stage in terms of economics, politics, and strategy (Chaturvedy, 2014).

Prospects for Infrastructure Development under the Maritime Silk Route (MSR) Initiative

Numerous nations alongside the MSR view Chinese investment in much-needed infrastructure as a prospect for invigorating their development and prosperity (Ewa & Joanna, 2019). China's

BRI, also referred to as the OBOR initiative, comprises MSR and its cousin, the Silk Road Economic Belt (SREB) are current connectivity projects involving massive infrastructure components that have sparked heated debate over their potential to alter the global geopolitical landscape (Christopher, 2015). China began its Going Out policy at the beginning of the century, and then Chinese investment in different parts of the world began (Ewa & Joanna, 2019). The MSR aims to promote the development of infrastructure and structural innovation to enhance the business environment within the region. Additionally, the initiative seeks to facilitate the efficient and smooth flow of production factors, accelerate the growth of remote and landlocked countries by reducing investment, trading costs, and barriers, and drive more significant reform and opening up by the participating regional countries (Chaturvedy, 2014). It has become a topic of discussion in political and diplomatic interactions with nations, including Singapore, India, Iran, Iraq, and Egypt, concerning the MSRI and how China and other countries can improve their interactions through it to get the most out of working together on MSRI projects and activities (Daniel , 2015). The development of domestic and global infrastructures is intended to mitigate the issue of surplus capacity and facilitate the penetration of Chinese merchandise into novel markets of the region (Xin, 2017). Projects involving connectivity, encompassing infrastructure development, have long been acknowledged as a fundamental component of worldwide economic and political transformation while also indicating new emergent realities (Jean-Marc F. & Colin , 2017).

MSR also intends to go beyond infrastructure investments supported by China while achieving the goals of fostering free trade, financial integration, regional cooperation, and interdisciplinary scientific research (Péter, 2018). The proposed plans will also involve the establishment of special economic zones (SEZs) and big industrial parks, accompanied by the installation of manufacturing facilities within these designated zones. Additional investments in various sectors, including construction, shipping, tourism, commerce, energy, biotechnology, information technology, and alternative energy sectors, will also be made through MSR by China. As planned, the MSR will integrate various transportation corridors, including but not limited to China-Pak Economic Corridor (CPEC), the UN Economic and Social Commission Trans-Asian Railway that has been in operation for several decades and links Kunming to Thailand, as well as the China-Bangkok-Laos and Kunming-Vietnam-Cambodia corridors. It will also connect the Mekong River Development Initiative, the China-India-Bangladesh-Myanmar Economic Corridor, and the multilateral Greater Mekong Sub region Economic Cooperation Program (Charles, 2015). Pakistan holds a key position in China's One Belt, One

Road (OBOR) initiative. While focusing on developing transport networks, CPEC is primarily viewed as a natural extension of SREB and a vital connection to the New MSR (Péter, 2018). In 2013, Wang Yi, China's Foreign Minister, called Sri Lanka a dazzling pearl on the MSR. Subsequently, the two nations upgraded their relationship to a "strategic partnership" and issued a joint communiqué, calling for closer defense collaboration and maritime security as well as enhanced participation of China in the projects of infrastructure development (Jean-Marc F. & Colin , 2017). The initiative was also met with a positive response from Malaysia (Lockman, 2015). China and Malaysia inked the Project Malacca Gateway encompassing the construction of an essential deep-water facility in the Strait of Malacca in 2016. The proposed objective under the framework of this initiative was to construct three artificial islands through reclamation efforts and enhance one existing natural island for tourism, except for Pulau Melaka, which is intended to serve as a center for maritime activities. China and Malaysia agreed to build the Malaysia-China Kuantan Industrial Park, which would lead to a total value of roughly 2 billion USD in infrastructure investments by China at the port of Kuantan, situated on the eastern coast of the Malaysian Peninsula. MOUs worth more than 7 billion USD were also signed between Malaysia and China, primarily for use in agricultural cooperation and infrastructure development (Péter, 2018). In the Maldives, China may build roads in the capital and upgrade the airport and a China-Maldives Friendship Bridge, for which an MOU has been signed (Aneja, 2014). Myanmar holds a central and strategic position for China, making it a key regional player. It desperately requires significant infrastructural investments, which China could secure to serve its economic and political interests. Egypt is participating in MSR due to the importance of the Suez Canal (Péter, 2018). In 2014, China initiated the Suez Canal Development Plan as the primary investor to increase the revenue generated from maritime trade twofold. China has also expressed interest in upgrading Port Said and increasing its capacity (Namane, 2017). China has initiated development endeavors worth 1.4 billion USD in Mozambique, one of which is the modernization of the port in Maputo. China also plans to invest 600 million USD to construct a new port at Atuabo in Ghana (Péter, 2018).

Metaphorically, it is referred to as a string of pearls-a term used for Chinese strategy in the region of the Indian Ocean. Many Western and Chinese analysts have predicted that China plans to increase its naval presence within the regional domains of the Indian Ocean by constructing hard infrastructure at various ports, including Victoria Port in Seychelles, Maday Island Port in Myanmar, Chittagong Port in Bangladesh, Colombo port in Sri Lanka, and Gwadar port in Pakistan (Xin, 2017). Each element can change the geopolitical landscape globally by constructing interrelated infrastructure projects like ports, highways, railroads, and pipelines (Jean-Marc F. & Colin , 2017). Such foreign investment in infrastructure is crucial for China to expand its industrial sector, deal with its overcapacity of domestic output, and boost economic growth at home (Yu, 2014). MSR also serves as a conduit for Chinese investors and enterprises to invest abroad in services, manufacturing goods, infrastructure development, and purchasing and selling foreign commodities (Chaturvedy, 2014). China has established the Asian Infrastructure Investment Bank (AIIB) worth 50 billion USD to finance MSR projects (John L. , 2014), which may also offer a substantial investment and finance platform for constructing high-speed rail, ports, and airports within participant nations (Chaturvedy, 2014). The AIIB is a development initiative conceived by Beijing to promote economic growth along MSR (Atul , 2014) and aims to promote economic integration and regional connectivity (Dr. Peter, 2016). So far, twenty-two countries have shown interest in the ambitious plan of China to create AIIB with a capital of 100 billion USD (Atul , 2014). Implementing this novel financial system may mitigate reliance on the US dollar and facilitate trading in their own currencies (Chaturvedy, 2014). China will also provide additional funding sources, like China Development Bank, to invest 890 billion USD for projects under MSR (John L. , 2014). China's State Administrative of Foreign Exchange (SAFE) transferred US$90 billion to China Exim Bank and China Development Bank in August 2015 to finance infrastructure and other development projects under MSR (Jia, 2015). China has established a Silk Road Fund (SRF) with a capitalization of $40 billion to function as a financing vehicle for MSR (John L. , 2014).

Prospects for Economic Development under the Maritime Silk Route (MSR) Initiative

As a development engine, trade has the potential to unite the globe in the pursuit of peace and prosperity (Saif, Ihsan, & Shafiq, 2019). During the 204-112 BCE period, the Nanyue Kingdom is known to have built enormous wooden ships that enabled cultural interchange and maritime exchange of material goods. Notably, the top export products during this period were silk, bronze, pottery, and lacquerware, whereas the essential imports were textiles, gems, fruit, and oxen. The ports of Panyu (today's Guangzhou) and Xuwen in Guangdong Province were used to deliver goods to Vietnam before being shipped overseas by foreign vessels (Baoxia, Xianlong, & Adam, 2020). During the Han Dynasty, Guangzhou became a central trading hub for exotic goods such as rhinoceros horns, pearls, hawk's-bill tortoises, and elephant tusks because Chinese merchants frequently conducted business with sea-faring merchants from Guangzhou (Chaturvedy, 2014). The territorial expansion of the Han Dynasty from 206 BCE to 220 BCE, coupled with the destruction of the Nanyue Kingdom, resulted in the consolidation of Chinese authority over various commercial cities and coastal ports situated within cultural regions of Lingnan and Yue, including Xuwen, Panyu, Guangxin (present-day Wuzhou), Long Bian (present-day Hanoi, Vietnam), Hepu, Guilin, and Bushan (present-day Guigang) (Baoxia, Xianlong, & Adam, 2020). Also, Chinese maritime ships during the Western Han Dynasty traveled from the Leizhou Peninsula to distant Kanchipuram in southern India through Myanmar, Vietnam, Malaysia, and Thailand and brought vast quantities of silk and gold in exchange for pearls and precious stones. The silk from China was desirable to consumers in other parts of the globe. To establish cordial relations with China, countries from South Asia, Southeast Asia, West Asia, and Europe dispatched their envoys, who used to bring treasures as gifts to China. At the same time, their Chinese hosts gave them colorful silk as a token of their appreciation. This courteous exchange of gifts became a disguised cover for trade, and Chinese silk came to be regarded as a symbol of friendship and peace (Chaturvedy, 2014).

Chinese initiated a search for maritime routes to facilitate silk exportation, which fostered cordial relations between China and other nations (Chaturvedy, 2014). Tea, porcelain, and silk were major exports from China along the ancient MSR, which also helped to link people and trade across the Arabian Sea, the Bay of Bengal, and the East China Sea (Qiu, 2014). The MSR evolved as a conduit for friendship emissaries, making it much more important than if it had just been a sole trade route (Chaturvedy, 2014). It did not result in wars or unrest and remained a safe way for people from different countries to trade goods and learn about each other's cultures (John W. , 2014).

The MSR aims to leverage the historical heritage of the Ancient Silk Road to cultivate economic alliances with nations along its route proactively (Liehui, yan, César, Mattia, & yui-yip, 2017). Xi Jinping first floated the notion of revitalizing the Silk Road in 2013 when he approached Kazakh leaders with the concept of the New Silk Road) to promote the development of Central Asia and the western Chinese provinces and to ease trading with the European nations (Ewa & Joanna, 2019). The MSR is expected to expedite regional growth at the provincial and municipal levels to boost economic coordination and national integration among subnational entities under the “Go West” policy, which concentrates on the western provinces of China (Jean-Marc F. & Colin , 2017). The MSR facilitates trade and cultural interactions between China and the rest of the world (Liehui, yan, César, Mattia, & yui-yip, 2017). It is a strategic project to construct a comprehensive network of the sea-based infrastructure associated with the sea lanes and significant ports along the BRI, which traverses a region containing 42% of the world's population and 25% of its gross domestic product (GDP)

(Ewa & Joanna, 2019). Since the designated trade routes by MSR have long been functioning at maximum capacity for a long time, future improvements would be limited to creating new ports and focusing on boosting the trade volume through them (Van der, Frans, & Minke, 2015). One of the principals aims of MSR is to rebuild international trade routes between Europe and Asia. However, it aspires to move away from multilateralism in the manner of the West towards a combination of bilateralism and multilateral discussions, with China serving as an initiator and a significant participant. It also presents potential avenues for fostering the growth of a blue economy within member states of the European Union (Ewa & Joanna, 2019). To achieve its long-term development goal of integrating economy and trade with Africa, Europe, and Asia, the MSR does not restrict itself to the Association of Southeast Asian Nations (ASEAN). It also aims to enhance exchanges with neighboring countries and regions and create a strategic cooperative economic zone that faces the Pacific, the South China Sea, and the Indian Ocean (Liehui, yan, César, Mattia, & yui-yip, 2017).

The MSR can also be conceptualized as the birth of a new geographical expanse encompassing South Asia, Southeast Asia, West Asia (Middle East), East Asia, and East Africa (Baoxia, Xianlong, & Adam, 2020). It aims to enhance connectivity along the Silk Route while integrating China's economic hinterland and seeks to strengthen the Chinese geostrategic position globally (Chaturvedy, 2014). Beijing hopes to solidify its relations with friendly nations, including Sri Lanka, Pakistan, Malaysia and Cambodia, mainly through financial benefits like making trade agreements and developing infrastructure within the framework of MSR (William, 2015). Southeast Asian nations responded enthusiastically to the Chinese plan, expecting substantial economic gains (Péter, 2018). MSR spans more than 64 nations with varying socio-political, socio-cultural, and financial capabilities across the designated regions (Saif, Ihsan, & Shafiq, 2019) and accounts for a notable portion of global merchandise trade, exceeding 35% and approximately 30% of the worldwide GDP. By 2050, it is expected to contribute 80% of world GDP growth significantly (Liehui, yan, César, Mattia, & yui-yip, 2017). China has made concerted efforts to obtain the endorsement of other nations (Tiezzi, 2014). With increased efforts, China is attempting to revitalize the endeavor to augment regional connectivity through economic collaboration and trade (Saif, Ihsan, & Shafiq, 2019). It will bolster China's domestic integration of economy and competitiveness through the unimpeded circulation of resources and enhanced connectivity, thereby fostering more equitably distributed growth in the region (Xin, 2017). It will symbolize state solidarity and a pledge to advance the value, industrial, and supply chains, strengthening regional cooperation

(Chaturvedy, 2014). Furthermore, it also desires to establish interconnected industrial value chains and a cohesive regional market (Jean-Marc F. & Colin , 2017). The long-term accelerated growth will directly benefit the economy of China as an outcome of collaboration with the nations along the MSR (Saif, Ihsan, & Shafiq, 2019).

The MSR intends to herald a new phase of liberal economic reforms in China (Xin, 2017). It envisages minimizing the trade conflicts between the Western nations and China (Jean-Marc F. & Colin , 2017). Since the1980s, the economy of China has grown exponentially on accounts of which it emerged being the second biggest economy in 2011 and is projected to surpass the United States as the world's largest economy within the next two to three decades (Xin, 2017). The driving force behind China's renaissance in the marine sphere is being driven by its vibrant business sector, with the maritime commercial sector at the forefront (Chaturvedy, 2014). Despite structural changes, China's continuous industrial and economic expansion focuses on meeting the future demands of global consumers, primarily through the MSR (Saif, Ihsan, & Shafiq, 2019). The emergence of China as a prominent player in the global economy has reawakened its confidence and fueled its desire to become a global economic leader (Ewa & Joanna, 2019). Under the evolving strategic environment, China holds greater economic significance than the United States (Péter, 2018). It will have far-reaching political and economic ramifications for the globe, enabling China to be more active in the global economy and to play a more significant role in global affairs (Ewa & Joanna, 2019).

Conclusion

It is estimated that Beijing is engaged in a retrospective analysis to get insights from the previous history and future planning concerning the rise of China to global prominence. The MSR has led to a shift in its transportation infrastructure, with the sea now serving as a primary conduit for inbound technological investment and outbound exports. It will generate numerous advantages for the Indo-Pacific region, including but not limited to enhancing trade and shipping, promoting tourism, expanding maritime infrastructure, creating employment opportunities, fostering people-to-people relations, and facilitating mutual understanding. To fully realize the potential of the MSR, member countries must undertake various measures such as finalizing or enhancing current free trade agreements to eliminate impediments to the exchange of goods, negotiating aid agreements for projects, and concluding bilateral investment treaties that foster an environment conducive to infrastructure projects, construction initiatives, and market liberalization for foreign investment. Additionally, it is also crucial to reach agreements that facilitate increased cargo and passenger flights, as well as to establish or strengthen financial institutions. The MSR's viability is contingent upon resolving security concerns, particularly territorial disputes in the South China Sea region. The apprehensions of numerous Southeast Asian nations about the nine-dash line of China have escalated. The expanding idea of Chinese maritime sovereignty poses a significant risk to the territorial integrity of Vietnam. According to Indonesia, the nine-dash line traverses its exclusive economic zone to the north of the Natuna Islands. The maritime ambitions of Indonesia would be severely hampered if the South China Sea were to be governed and controlled by China, with its domestic laws superseding the United Nations Convention on the Law of the Sea (UNCLOS) and patrolled by Chinese Navy and coast guard extending beyond the nine-dash line. The maritime disparities have resulted in open territory issues between Japan and China over the Senkaku/Diaoyu islands, the East China Sea, and the South China Sea. China has demonstrated its readiness to leverage Japan's reliance on imported oil to advance its political goals.

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Conflict of Interest: Author (s) declared no conflict of interest.

Citation: Non.

Article info:

Article received: 20 May 2025

Article accepted: 10 June 2025

Article published: 27 July 2025