

Buddhist Economics for Peace and Development in the World: A Brief Metamorphosis of the Silk Road, a Global Framework of BRI, and the Development Perspective of Nepal



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Abstract

Development is a connected process involving individuals, governments, and international communities. This paper follows the path of human progress from its beginnings in Africa through important civilizations to today's global development frameworks. It looks at historical examples like the ancient Silk Road, a 6,400 km trade network active from 130 BCE to 1500 CE. The study shows how connectivity has always driven economic, cultural, and ideological exchange across civilizations. The paper argues that China's Belt and Road Initiative (BRI) is a modern take on this ancient connectivity. It has the potential to promote peace and prosperity among participating nations. By integrating Buddhist Economic principles, especially the Eightfold Path and the Asta-Ja framework, which includes eight important natural and human resources, the study suggests a value-based development model that can help tackle ongoing socioeconomic gaps and global inequality. With the rise of geopolitical conflicts in Ukraine, Israel, Iran, and the Middle East, the paper emphasizes the need for peace-focused development strategies. Nepal is highlighted as a key case study due to its interest in BRI implementation as a way to drive economic change. A high-level symposium, held on January 1, 2025, with former Prime Minister Jhala Nath Khanal and notable Chinese scholars, shows the growing support for BRI adoption in Nepal. The study concludes that combining ethical, resource-centered, and historically informed approaches into global development policies can provide a sustainable and fair path for humanity.

Keywords: BRI, Buddhist Economics, Silk Road, Asta-Ja Framework, Nepal, Sustainable Development

Introduction

Recent breakthrough happened in the socio-economic paradigm shift becoming a BRI, initiated in Chinese innovator again as the Silk Road explored in the historic days. The Belt and Road Initiative (BRI) originated from the program as it was One Belt One Road that aiming at to expand the development activities collaboratively in the entire world. This program transformed into Belt and Road Initiative aiming at to expand the connectivity gradually all over the world. The program announced by Chinese president Xi Jinping in 2012

drawing attention of the international community to be working cooperatively for the welfare of the community and the national prosperity. For the overall management of the program China has been taking the responsibility aiming at to expand its worldwide network. Initiation forms of competencies ranging from China connecting worldwide network. Originally Chiana started win-win program through BRI, with the cooperation approach to global development spent 1 trillion dolar and the experts on this concern predicting the overall expenses could be as high as 8 trillion Dolor. (Council for Foreign relations).

Regarding to the program of the BRI, expanding over the Chinese neighbors in South Asia have largely embracing the countries expect India combining Afghanistan, Pakistan, Sri Lanka, and Bangladesh benefited for the development of infrastructure through the route of China Pakistan Corridor, Hambantota Port, and Padma Bridge, becoming the bright example of the program.

Objectives and methodology of the study

Study briefly acknowledged the presenting the BRI for development prospect of country as the program gradually expanding all over the world. Overall objective of the program is to promote trade, fostering financial integration, strengthening infrastructure connectivity, increasing regional cooperation making relation with the people in the entire world, objectively introduced in this study.

1. Introducing the program successfully interconnected
2. Giving a brief note of the program coverage in South Asian Region
3. Presenting a brief account of Nepal China agreement to launch the program BRI.
4. Making known to the areas of BRI program that may benefit to the countries combining to the program.
5. Giving light on the impact of the program in Nepal and outside countries.

Methodology

This study is based on the descriptive analysis acknowledging the program and its objective for the benefit to the people interconnected to BRI. The literature picked up the informative document available from published in different journal and books and web pages. In brief the modality of the study goes on the basis of following resources as:

1. Consulting to the intellectuals in different sectors to pick the impression of the Program.
2. Reading the journals and periodicals relating to BRI program.

3. Analyzing the matter available that may keep supporting the objective of the study.
4. Conducting seminars and interaction program to find out the pros and cons of the program.
5. Government publications, including white papers, official reports, and policy documents.
6. Memorandum of Understanding (MOUs) signed between Nepal and China related to BRI projects.
7. Joint statements and agreements signed by both the government authorities regarding BRI.

This study gives a brief guideline, analyzing the program extending all over the globe on the ambitious attempt started by China.

BRI (Belt and Road Initiative)

China is continuing its innovative movement inspiring the world community significantly with the Belt and Road Initiative. The Belt and Road Initiative (BRI) is a vast infrastructure and economic development program launched by China in 2013 to connect Asia, Europe, and Africa through the enhancement overland and maritime networks. Its primary objectives are to promote trade, fostering financial integration, strengthening infrastructure connectivity, with the increase of regional cooperation, boosting people-to-people bonds for the overall development of the countries interconnected with the program.

Fundamental ranging of the program could be learning from different literature how the Silk Road was interconnected, that may find in the web page as ' The Silk Road was an ancient network of interconnected trade routes, active from roughly 130 BCE to 1453 CE, that spanned over 6,400 km, linking China and East Asia with the Mediterranean, Europe, and Africa. It facilitated the exchange of goods like silk, spices, and tea, along with cultural, religious, and technological ideas, profoundly influencing the development of civilizations.

With the right influence of Silk Road, the program BRI again launching by China is a profoundly

alarming to the nations who are so benefited from the program. As it has been extended program covering 150 countries in the globe, with its regional participation include 53, countries in Africa, 29 countries in Europe, 22 countries in Latin America and the Caribbean, and numerous nations across central, South and Southeast Asia' (web) in the globe. The scope of the program envisaged around 150 nations including China accounting for roughly at 75% of the world's population and over 50% of the global GDP. Even Italy officially withdrew from the initiative in 2023, why so happen becoming a considerable matter to the BRI authority. This cooperation covers infrastructure, trade, energy, finance and tourism, accepting all the nations to join to the program.

This program could be clarified with the specific information on the countries, who are exploring the program connecting to the Green Finance & Development Center connecting to the website; [http: greenfdc.org/countries-of -the-belt-and-road-initiative-bri/](http://greenfdc.org/countries-of-the-belt-and-road-initiative-bri/) (web). These all are the basic norms of the program launching in the entire world.

Kastamandap Dialogue on the BRI (Belt and Road Initiative) in Nepal

Nepal has joined the program of BRI framework in the year 2017, becoming a great hope for bringing the right paradigm shift of economic prosperity. Accordingly, Nepal officially joined China's Belt and Road Initiative (BRI) in May 2017, aiming at to boost infrastructure, trade, and connectivity, transforming from a landlocked to a land-linked nation, in the world socio-economic, gamut. Key focus of the program is the Trans Himalaya Multi-Dimensional Connectivity Network, covering road, railways, and energy projects. As of tying to the program that was signed in 2024 to accelerate implementation, even launching the program becoming slow, making people equivocally waiting to receive the benefit of the program.

Economic prosperity and overall development becoming the need of the country and people in every nation. The reason why the program BRI launching by China becoming a hope if it used positively in every interconnected nation. Regard-

ing to know all about this program we organized a symposium in the name of Kastamandap Dialogue to receive the opinion of the experts on 1 Jan 2025 (17 Paush 2081) in Maitry Hall of Indrani Foodland Baneswor became fruitful to know all about BRI project. Concerning to the program Dr. Yubaraj Sangraula gives light on how geopolitics could be linked to the geoeconomics, because every intellectual stressing to the way how geopolitics has been governing the social system in the globe. Considering the facts India and China are the big market for Nepal should be carefully accepting the program even so it's MOU (Memorandum of Understanding) signed in 2017 becoming a right process to launch the program under BRI.

Tapping opinion from Dr. Huang Zhengduo, who was giving light on China Nepal Belt and Road Cooperation in the Global Economic Leadership, Describing all about international trade in USD, tending to gather the US currencies in entire nations in the globe, because, trade, and development through techno-transfer, travelling and tourism all are based on the use of USD, becoming a great strength of the countries who used to be desirign to create dolor currencies. Considering every impact of the trade and devotement of the nation Nepal can concomitantly, collaborating with the Chinese Program BRI for unfractured development, constructing hydroelectricity dam and transformation line, modernizing agriculture to produce quality products that may send to sell in the international market. The major, part of benefit through BRI becomes the road, and railway link to North and south to ease the connection to India and China for trade, tourism enjoying international business facilities.

Likewise different experts opined on the BRI program are; Prolf. Huang Yunsong, Yang Yabo, Socio-economic expert -Wai Zisong, Dr. Huang Zhengduo, and Zhang Jianghong, were the major contributor on BRI program in the program organized by Kastmandap Dialogue.

The symposium, organized in the name of Kastamandap Dialogue, Chaired by the economic expert and the chairperson of Peace Development

and Socialism Dr. B.K. Man Singh became fruitful to receive the opinion to launch the program BRI in Nepal. Special guest of the program was former Prime Minister Jhala Nath Khanal, giving light on BRI program how that could be supportive for fast development of Nepal. The program was participated by the intellectuals Dr. Shanker Khatriwada, Dr. Santosh Sharma Poudyal, Key Note speaker, Right Hon Dev Raj Ghimire delivered his views becoming impressive matter from the authority of government side of Nepal. The dignitaries presenting their opinion were Prof. Dinesh Raj Bhuju, former ambassador of China from Nepal, Tanka Karki, and Dr. Mahesh Maskey, legal expert Dr. Yub Raj Sangraula, Dr. Surya Raj Acharya, politician Lilamani Paudel, Dr. Khagendra Parsain, Dr. Prakash K. Suvedi, Dr. Lila Nyachai were giving their opinion on BRI program.

The program was closed following the remarks of His Excellency ambassador of China Chen Song. He said China becoming very happy to work with Nepal. So, that BRI program would be fruitful to Nepal by linking the transportation from North to South to link India would be the paradigm shift to promote the economic corridor Nepal would reward parts of the BRI program he stressed.

Obviously, Nepal shares the border with China and India, even the cross-border trade and transit becoming not so comfortable with China as that has been open border benefit with India. However, some times the geopolitical hindrances obstructing for the continuous flow of necessary goods and services from India Nepal compels to join with the other neighboring nation to support meeting the necessary products hoped to be right benefit alternatively could be supplemented to Indian support.

Nepal which to be sharing the border with China's Tibet the BRI agreement in 2017 capsulating to meet the expectation of the people as it was reinforced with the visit of President Xi's historic visit to Nepal in 2019. During the time of his visit, both the countries happened to be so close on tying the relation for mutual benefit of both the countries. Then the comprehensive

partnership program of cooperation featuring with the friendship to Strategic partnership of everlasting friendship and prosperity, (MOFA Nepal, 2019), becoming great extending efforts. In his visit two countries also agreed to intensify the implementation of the BRI enhancing connectivity, encompassing with the vital components such as ports, roads, railways aviation, and communications within the overarching framework of the trans-Himalayan Multi-dimensional connectivity Network, conduct the feasibility study of the cross-Himalayas railway project (MOFA Nepal *ibid*).

Realizing the high level talk the BRI in Nepal has been the primary topic of concern to meet the requirement of the program to convince China. However, it's being so late to push up the program with experimental process so that China found not so happy. Concerning to this issue, a feasibility study of the railway project has started, but the other projects are not carrying properly as mention in the BRI framework in Nepal. Evidently the Chinese diplomats claim that the Gautam Buddha International Airport, constructed by the Chinese company with the Asian Development Bank's financial support. Similarly, China supported to construct Pokhara International Airport both are under the BRI program, has mystified to the Nepalese policy makers and elites

While the feasibility study of the railway project has started, no other project has been started as to the signing agreement to go with BRI program. Meanwhile, the Chinese diplomats' claim that the Gautam Buddha International Airport, built by a Chinese company with the Asian Development Bank's aid, and China-supported Pokhara International Airport are a part of BRI has mystified, Nepali policymakers and elites need to rethink all about the projects how that could be identified to launch with the supportive ways to make the BRI program effective for the development of Nepal.

Status of Belt and Road Initiative (BRI)

Notwithstanding, the program during the short span of time of its initiation gone through creating a wide range of coverage. The record of the

early 2025, the countries in the world are 150 and also the more than 30 international organization have signed cooperation in the documents to join with China's Belt and Road Initiative (BRI). 'These partner countries, spanning Africa, Asia, Europe, Latin America, and Oceania, constitute a massive expansion of network aimed at strengthening economic connectivity through trade routes and investment' (web). However, people and experts are waiting from the response of India to launch the program and questioning why India is not adopting BRI. Hopefully India also will join to the program for international prosperity, peace and development through BRI program.

This program expanded all over claiming 75 percent of the world's population managing about 50 percent of global GDP is a magnificent contribution of the BRI program. As of the approach of the program on the basis of reasonable participation there are 53 countries in Africa, 29 in Europe, 22 in Latin America and numerous nations across central, South, and Southeast Asia (web). Cooperation Areas: Cooperation covers infrastructure, trade, energy, finance, and tourism.

Concerning to the BRI that clarified to manage from the Green Finance & Development Center of China as a source of information providing guidelines of the BRI program could be largely benefited to the countries willingly interconnected.

Findings and Recommendation

Consider on Geoeconomics remaining merely in Geopolitics

Concerning to the matters on Geoeconomics that becomes merely on political interest of the global powers. Ever bringing modernity by the time even these days' time has been bringing the war and terror instead of creating the environment for peace and prosperity in the human world. Regarding the situation disturbing to the entire human world due to the reason of war taking place in Ukraine, Israel and Iran. Prominent writers and critic Prof. Jeffrey Sachs writes Donald Trump the president of the US, creating Graveyard in Iran, bombarding and destroying the infrastructure economic center in Iran pre-

senting a foulest picture in the human world due to what these days raising the worldwide energy crisis because of shortage of gas and diesel all over. Notwithstanding over the geopolitics that may create hegemony of the super power, ignoring geocoins adopting Buddhist Economics for peace and prosperity.

While the BRI promises economic benefits, it also brings forth geopolitical considerations that Nepal must navigate carefully considering it's as a geoeconomic prospects. The delay in executing BRI projects, even seven years after the initial agreement, accentuates the complexities involved becoming the matter of serious concern. Bureaucratic challenges, geopolitical tensions, and concerns over financing modalities have contributed to this stagnation. Bureaucrats and politicians blame geopolitics for delay, apart from Nepali leaders' reluctance to take Chinese loans (The Kathmandu Post, 2024). A thorough study of these dynamics is crucial to ensure that Nepal's participation in the BRI aligns with its national interests and sovereignty.

Priority concern for the implementation of the program

A critical aspect of Nepal's involvement in the BRI is the nature of financing for proposed projects. The debate over utilizing loans versus grants has significant implications for Nepal's economic sovereignty. Concerning about potential debt traps, as evidenced by other countries' experiences, necessitate a cautious approach. The Kathmandu Post emphasizes the need for a consensus on financing modalities, stating, "It is high time Nepal and China reevaluated the Nepal-China BRI agreement, prioritizing a consensus on financing modality above all else" (The Kathmandu Post, 2023). Conducting a detailed assessment of financing options will help Nepal make informed the decisions that safeguard its economic future.

Impact of BRI in Nepal and entire globe

Really the vision what was planned since the time of its initiation valued a lot to benefit the people and government of the countries interconnected to this Networking. As to the Nepalese

perspective the neighbor and the people positively views of China. So, that the BRI program in Nepal will also influential to the perception of the countries in the entire globe. If the program would be bounded with the right economic system that now recommending to adopt Buddhist Economics, the program for peace and overall development of the entire globe BRI (Belt and Road Initiative) would be rewarding creating the situation for the maintenance of Peace in the human world.

BRI (Belt and Road Initiative) is the need of the time

The time spans over the crucial range in the universe. Following the critical juncture of the economic uncertainty, in the globe hampering through different war and struggle BRI (Belt and Road Initiative) fortunately deserving qualities to maintain peace in the human world. It's because BRI aims at to create an environment looking as to be adopting, Buddhist Economics that becomes instrumental for the maintenance of peace in the human world. The program envisaged by China just looks as the Buddhist Economics to promote every sector of geoeconomics modality instead of desiring investment and return or profit from the program. The reason why the Buddhist Economics ever stressing the way for the maximization of human welfare and peace than the same capitalist model emphasizing maximizing the profits and return from the investment neglecting the value of human welfare and peace. Therefore, a sincere recommendation to the Chinese government and authorities to mention the program about to make its based on Buddhist economic perspective.

BRI (Belt and Road Initiative) program is based on Geoeconomics rather to be concerning to Geopolitics

The program initiated by China bringing the program BRI is a need of the time concerning to the new geoeconomic perspective during the time of turbulent world situation. because of the countries in the world looking for opportunity to connect to the global ground for their overall

development. Whatever the program started by China becoming the need of the time because it China didn't come across with this program other country might be coming with the similar one that may keep satisfied the global citizens even in the critics of this program especially the US, and allies are coming front blaming it's making the countries in debt traps and bankrupt also becoming a considerable matter to China to launch this program uninterruptedly, even so including the US, and other allies. Subsequently, Nepal is well aware of the program that has been initiated by its close neighbor that wants to be implemented to transform its status to be landlocked into land linked after the program. Likewise, the other countries just like India in the South Asia, also to be joining as it's working together with BRICS (Brazil, Russia, India, China, and South Africa) Bank and the AIIB (Asian Infrastructure Investment Bank) maintaining peace and prosperity in the South Asian Region.

Conclusion

Beyond economic and geopolitical factors, the BRI's implementation will have socio-cultural impacts that permits the careful consideration for the program. Infrastructure projects can lead to significant changes in local communities, affecting livelihoods, cultural heritage, and social dynamics could be the rewarding parts of the program that all should be based on adopting Buddhist Economics. Engaging with local stakeholders and understanding public perception are vital to ensure that development initiatives are inclusive and respectful of Nepal's rich cultural tapestry. A comprehensive study that includes socio-cultural assessments will facilitate the formulation of policies that promote sustainable and equitable development program for the development of the country.

Nepal needs to be proactive engagement with the BRI holds the promise of substantial economic prosperity through infrastructural advancements. However, the program fully recognized realizing the benefits, it is essential to undertake a holistic study of the potential impacts encompassing

economic, geoeconomics political, bureaucratic, bilateral and socio-environmental dimensions instead of merely concerning on geopolitics. Such an approach will enable Nepal to navigate the complexities of the BRI effectively, ensuring that its participation fosters national development while preserving sovereignty and cultural integrity.

Cooperation in the Areas: Exceptionally, covering infrastructure, trade, energy, finance, and tourism, gradually extending the program in the entire globe. Briefly, this program envisaged through the ways to support the countries coming to its networking may have the opportunity to be working for Economic partnership, enhancing structural promotion in infrastructural designing for overall development creating the right environment to exchanging of the products produced in the region in the international market.

Targeting at to the making the connectivity accelerating priority projects in transport road, railways, aviation fascinating energy through the right extension of transformation line facilitating easy use of communication. This program is so nicely designed to meet the requirement of the people abroad even so there remains to work with financial integration to use the national currencies in bilateral trade encouraging Chinese bank branches in the countries coming to the network of BRI for the extension of trade and investment. These all are the activities would be legalized with the creation of regulatory

environment to attract foreign investment and technology transfer for the support of national development of Nepal.

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