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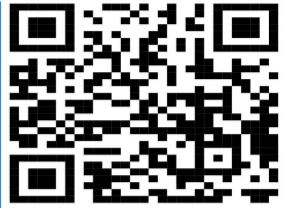
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Belt and Road Initiative Countries: A Focus on Foreign Direct Investment and Infrastructure

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	Abstract
<p>Sohail Khan PhD Research Scholar, Institute of Management Studies, University of Peshawar. sohailkhan@uop.edu.pk</p> <p>Dr. Mumtaz Hussain Shah Associate Professor, Institute of Management Studies, University of Peshawar. mhs@uop.edu.pk</p>	<p>Being source of external finance, the role of foreign direct investment (FDI) in bridging resource gap is pivotal, and helps host countries to reach and integrate into international markets. This research is conducted to assess the effect of infrastructure availability on FDI in Belt and Road Initiative (BRI) member countries. Panel data for 27 BRI member nations from Europe, Africa and Asia has been used for a period from 2000 to 2023. By applying random effect estimation model, the findings show that the main explanatory variable infrastructure has a positively significant impact on FDI. It is also evident that other explanatory variables such as market size, openness, human capital and economic stability also have significant influence on FDI. Exchange rate and consumer price index are used as proxies for economic stability and both significantly influence FDI; however, the influence of exchange rate is negatively significant.</p>
Keywords:	Belt and Road Initiative Countries, FDI and Infrastructure
JEL Codes	<i>F210, F230</i>

1. Introduction

Capital scarcity is a vital issue for most of the developing economies. To fill this gap, they prefer to attract foreign direct investment (FDI), which seems to be a better alternative than availing loans (Shah, 2015). Various countries strive to attract FDI, as they consider it an essential path for economic progress (Velaj, 2024; Shah, 2012; 2016c). Foreign investors often tend to invest in countries with skilled labour, political stability, better law and order situation and availability of healthier infrastructure (Barzelaghi, Dizaji & Laleh, 2012; Shah, 2014b). It is commonly believed that improved infrastructure is one of the key elements to attract FDI (Shah & Khan, 2019). In 2013, during his visit to Kazakhstan, the Chinese President Xi Jinping announced the Belt and Road Initiative (BRI) to enhance international cooperation and economic growth in developing nations through connectivity. Belt and Road Initiative got more attention, due to its contribution towards infrastructure development (Rehman, Islam & Sohag, 2022). BRI projects focus on improved infrastructure, logistics and increased trade volume between BRI member states in the long run (Jenkins, 2021; Shah; 2017c). Improved infrastructure reduces operational cost; eliminates trade barriers and results in ease of doing business, which attracts foreign investors (Tsaourai, 2025; Shah; 2017a). FDI is an investment by a foreign investor in an overseas host firm, with at least 10% of the voting stock (OECD, 2008). It plays a dynamic role in economic growth, technology transfer and employment surge (Shah, 2009; 2011c). Developing economies attempt to bring in more FDI, as it's an essential source of job creation, improving living standard and productivity (Ogbanga et.al, 2022). Being source of external finance, FDI plays a pivotal role in bridging resources gap, and help host countries reach international markets (Ogunjimi & Amune, 2019). As enriched infrastructure is the main aim of BRI, therefore, assessing the influence of infrastructure on FDI in BRI nations is important from academic and policy perspectives. BRI is likely to enhance connectivity among Asia, Europe and Africa, which in turn is expected to bring forth cross border investment. It also facilitates the alignment of infrastructure investment with UN sustainable development goals, such as SDG 9 (industry, innovation, and infrastructure) and SDG 8 (decent work and economic growth).

This study will fill the research gap by furnishing empirical grounds regarding the influence of infrastructure on FDI in the BRI framework. The rest of the paper continues as follows. Introduction in part one is followed by literature review in part two. Part three provides data collection and methodology; part four presents results and discussion. Finally part five concludes the paper.

2. Literature Review

Numerous researchers have worked on the factors affecting foreign direct investment (FDI); for example Vijayakumar, Sridharan and Rao (2010) assess the elements affecting FDI in BRICS countries. Their study used panel data from 1975 to 2007 and used multiple regression models for estimation. The result revealed that infrastructure, market size, labour cost, exchange rate and gross capital formation are affecting FDI in BRICS economies. The effect of openness as well as economic stability on FDI is insignificant in BRICS. Bakar, Mat and Harun (2012) assessed infrastructure's impact in Malaysia on FDI. Using the data for a period from 1970 to 2010 and OLS technique, it is concluded that infrastructure and other explanatory variables like market size, trade openness and human capital significantly attract FDI. Barzelaghi, Dizaji and Laleh (2012) examined how transport infrastructure attracts FDI in Iran. This study employed data from 1974 to 2007 and used Johansen Juselius method of analysis. Results revealed that in short run, the influence of infrastructure on FDI is insignificant, but in long run FDI is significantly influenced by transport infrastructure. Ahmad, Ismail and Nordin (2015) assessed influence of infrastructure on FDI. By applying ARDL, it is concluded that infrastructure has positive effect on FDI and exchange rate in Malaysia. Ogunjimi and Amune (2019) assessed the effect of Nigerian infrastructure on FDI. By utilising data from 1981 to 2014 and applying ARDL method, it is revealed that in short run infrastructure's impact on FDI is insignificant; however, in long-run electricity significantly affects FDI. Improvisation in power sector has attracted foreign investors to Nigeria. Shah and Khan (2019) examined influence of telecommunication infrastructure on FDI in developing economies. Analysing panel data for 23 countries, they conclude that telecommunication infrastructure has a significantly positive influence on inward FDI. It is further revealed that market size, currency valuation and economic development also have a positive impact on FDI. Furthermore, increase in inflation is found to deter FDI.

Shahriar, Kea & Qian (2020) worked on determinants of Chinese outward FDI in BRI economies. By analysing panel data for 64 countries from 2004 to 2015, it is concluded that GDP, per capita income and distance are key factors to attract Chinese OFDI. However, entry of China to WTO has insignificant effect on China OFDI to BRI economies. Dorakh (2021) analysed a panel of 34 countries from European Union and Western Balkans. Their study revealed strong link in China and Europe through FDI and trade. BRI helps China and EU to have strong economic connectivity. Chinese investors are highly attracted by EU markets as compared to Western Balkans. Rehman, Islam and Sohag (2022) tried to gauge the effect of infrastructure on FDI in BRI member countries. This study utilised panel data for a period from 2000 to 2019 from 66 BRI member countries. By applying GMM method, it is concluded that infrastructure as well as other controlling variables like human capital, foreign aid, institutional quality and GDP per capita significantly influence FDI. Bala and Musa (2023) assessed effect of infrastructure and exchange rate on FDI in Nigeria. By using annual data from 1984 to 2018 and

applying Granger Causality and ARDL test, it is found that FDI is positively and significantly influenced by infrastructure and exchange rate in Nigeria. Xie and Lin (2023) examined how infrastructure quality influences Chinese OFDI in Regional Comprehensive Economic Partnership (RECP) countries. Estimation from panel data over the period of 2008 to 2020 revealed that impact of transport, telecommunication and energy infrastructure of the host economies is significant for Chinese OFDI. Furthermore, market size, population and openness also attract them.

Mensah and Traore (2024) examined the influence of African infrastructure on FDI and analysed panel data over the period 2003-2018. Results revealed that high speed internet availability attracted FDI to finance, health, technology and retail sector and access to hard infrastructure such as roads also induced FDI. Shah and Sikandar (2025) analysed effect of macro-economic prudence on inward FDI in America and Caribbean and scrutinised panel data for 16 LAC states from 1990 to 2023. Result of fixed effect model revealed that FDI is significantly influenced by market size, development level and openness, while the effect of human capital was insignificant. Sharma et.al (2025) examined how infrastructure influence capital flow in BRICS economies. Utilizing panel data from 2010 to 2024 and applying fixed effect model, it is concluded that infrastructure such as transportation, energy and telecom has positive significant effect on capital flow to BRICS countries. Todo, Nashitatenno & Brown (2025) examine the influence of BRI on FDI from China, US and other investors in BRI countries. By applying Difference-in-Difference and a gravity model through fixed effect method, it is concluded that FDI from Hong Kong, China, US, Switzerland, Japan and France to BRI has risen after launching the Belt and Roads Initiative, while, a decreasing trend has been witnessed in FDI from Netherlands, Luxembourg and United Kingdom.

Based on the empirical literature the following hypothesis is set:

H0: Infrastructure has no significant impact on FDI in BRI member countries.

H1: Infrastructure has significant impact on FDI in BRI member countries.

3. Data and Methodology

This research aims to assess the effect of infrastructure on foreign direct investment in BRI member countries. Panel data for 27 BRI member countries from Asia, Africa and Europe over the period of 2000 to 2023 has been collected. Foreign direct investment stock is the dependent variable, while infrastructure is the main independent variable, and other conventional explanatory variables include market size, human capital, trade openness and macroeconomic stability. The data for FDI stock is collected from UNCTAD and for other variables from World Bank; World Development Indicators (WB, WDI) is used as data source. All variables along with their proxies and data sources are presented in table 1.

Table 1: Variables of the Research Study		
Variable Name	Proxies used	Data source
FDI (DV)	FDI Stock (lnfdi) (current US \$)	UNCTAD
Infrastructure	Telephone Subscribers (Intssub) Mobile Subscriber (lnmobsub)	World Bank (WDI)
Market Size	Population (lnpop)	World Bank (WDI)
Openness	Trade (lntrade)	World Bank (WDI)
Human Capital	Secondary School Enrollment (lnsesc)	World Bank (WDI)
Macroeconomic Stability	Inflation (lninf) Exchange Rate (lnexrt)	World Bank (WDI)

Brief introduction of variables to be tested in study is given bellow:

3.1 Foreign Direct Investment (Dependent Variable)

Foreign direct investment (FDI) stock has been used as dependent variable and the data is collected from UNCTAD for all the BRI member countries included in the study. FDI is an investment by a foreign investor in the host country enterprise, with at least 10% of the voting stock (OECD, 2008). FDI stock is composed of retained earnings, market value of shares stock purchased by investors and their total reserves.

3.2 Explanatory Variables

Independent variables used in this study are discussed below.

3.2.1 Market Size

The number of potential customer for a good or services in a particular country or region is termed as market size (Shah & Gulelala, 2015; Shah, 2017b). Population and Gross Domestic Product (GDP) are used as proxies for market size. Countries with large population size or higher GDP attract foreign investors (Shah, 2011d; 2013; Shah & Azam,

2018). In this study a positive relationship between FDI and market size is assumed. The results of Shah (2017d), Shah (2023), Xie and Lin (2023) and Shah and Sikandar (2025) revealed a significant influence of market size on FDI.

3.2.2 Human Capital

The knowledge, ability and experience of individuals that increase their economic value are known as human capital (Shah & Faiz, 2015). School enrolment, literacy rate and income per capita are used as proxy for human capital (Shah & John, 2025). Countries with skilled and trained work force are capable of attracting FDI (Shah & Jamil, 2017; Shah, 2018b). Gupta (2017) revealed that human capital influence FDI.

3.2.3 Macroeconomic Stability

It is a situation where an economy is in smooth operation at a lower inflation rate, stable exchange rate and a reasonable fiscal balance (Shah, 2011b; 2018a; 2019; 2021; Shah & Zeb (2017). Interest rate, inflation and exchange rate are used as proxy for macroeconomic stability. Countries with stable exchange rate and lower level of inflation have greater ability to attract FDI (Shah, 2016b). Musyoka and Ocharo (2018) revealed a negatively significant impact of interest rate and exchange rate on FDI.

3.2.4 Trade Openness

Trade openness is the extent of allowing foreign investment and free trade by a country across its boarder (Shah & Samdani, 2015). Countries open to investment and trade is likely to attract more inward FDI (Shah, 2016a; Shah & Khan, 2016). This research used trade to GDP ratio as proxy for openness. Research findings of Popovici, et al., (2021) show a positively significant influence of trade openness on inward FDI.

3.2.5 Infrastructure

Infrastructure is the main explanatory variable of this study and data is collected from WDI for all nations included in the study. Foreign investors often tend to invest in countries with improved infrastructure (telecommunication, transportation and energy) facilities (Shah, 2018c; Shah & Tahir, 2024). Superior infrastructure results in minimising transportation cost and easy accessibility to the market (Shah, 2011e; Shah & Qayyum, 2015). Ngangue (2016) and Tsauroi (2025) revealed a significant positive impact of infrastructure on FDI.

3.3 Empirical Equations

FDI in BRI member countries is considered as a function of infrastructure along with other explanatory variables.

$$FDI_{it} = f \left[\begin{matrix} \text{Market Size, Human Capital, Macroeconomic} \\ \text{Stability, Trade Openness, Infrastructure} \end{matrix} \right]_{it} \quad (1)$$

By applying natural logarithm to variables used in equation 1 and by putting proxies for each variable, we will get equation 2.

$$\ln fdi_{it} = \left\{ \begin{matrix} \beta_0 + \beta_1(\ln pop) + \beta_2(\ln Scse) + \beta_3(\ln Exrt) + \beta_4(\ln cpi) \\ + \beta_5(\ln trade) + \beta_6(\ln telsub + \ln mobsub) + \varepsilon \end{matrix} \right\}_{it} \quad 2$$

3.4 Population/ Universe of the Study

All the BRI member countries are the universe of the study. BRI project consists of more than 150 countries.

3.4.1 Sample of the Study

Among all BRI member countries, 27 countries from Europe, Asia and Africa have been taken on the basis of availability of data. They include: Algeria, Angola, Bangladesh, Bulgaria, Cameroon, Croatia, Egypt, Ghana, Greece, Hungary, Indonesia, Kazakhstan, Kenya, Malaysia, Morocco, Mozambique, Niger, Pakistan, Philippines, Poland, Romania, Slovak Republic, Slovenia, South Africa, Sri Lanka, Thailand and Viet Nam.

3.5 Diagnostic Tests

Before applying regression analysis this study carried out some diagnostic tests.

3.5.1 Descriptive Statistics

It is a branch of Statistics which summarize and portrays data in a purposeful form (Shah & Afridi, 2015). In this study mean, median, variance, maximum and minimum values are presented. It is used prior to applying other econometric techniques, it transform raw data to meaningful shape and ensure that data is appropriate for further analysis (Shah & Khan, 2017). Results of descriptive statistics are given in table 2.

Table 2: Descriptive Statistics

No	Variables	Proxy Used	Observations	Mean	Standard Deviation	Min	Max
1	FDI	lnfdi	648	10.15	1.48	3.81	12.76
2	Market Size	lnpop	648	17.17	1.15	14.50	19.45
3	Infrastructure	lnfixtel	648	1.75	1.61	-2.46	4.06
		lnmobsb	648	3.93	1.41	-4.03	5.29
4	Macroeconomic Stability	lnexrte	648	3.60	2.59	-0.61	10.08
		lndpi	648	4.63	0.48	1.16	10.08
5	Trade Openness	lntrade	648	12.85	0.56	10.89	13.95
6	Human Capital	lnsecsc	648	1.83	0.24	0.77	2.09

Values rounded off to two decimal places

3.5.2 Heteroscedasticity

One of the assumptions of the linear regression model is that variance of the error term must be constant. Heteroscedasticity is a situation where the variance of error term is not constant across all levels of independent variables (Shah & Khan, 2018). It means variability of the error term changes, when the value of independent variable changes. Breusch-Pagan test is used for checking the problem of Heteroscedasticity in the data set. The results show that problem of Heteroscedasticity exists. Hence, the regression results robust to the standard errors are reported in table 5.

$$\text{Chi}^2 (7) = 127.02 \quad \text{Probability} > \text{Chi}^2 = 0.0000$$

3.5.3 Multicollinearity

One of the assumptions of ordinary least square (OLS) is that there will be no extreme correlation among explanatory variables. When independent variables are highly correlated it leads to inefficient estimation and one is unable to calculate the effect of a single independent variable on the dependent ones (Shah, 2011a). Correlation Matrix and Variance Inflation Factor (VIF) are utilised to discern the problem of multicollinearity.

3.5.3.1 Correlation Matrix

Correlation matrix shows the degree of association between dependent and independent variables, and the association among explanatory variables of the study (Anis & Shah, 2025). Presence of highly correlated variables in the same regression results in extreme multicollinearity and lead to unpredictable results (Shah & Ali, 2016). Correlation matrix is presented in table 3.

Table 3: Correlation Matrix

No	Proxy	1	2	3	4	5	6	7	8
1	lnfdi	1.00							
2	lnpop	0.19	1.00						
3	lnfixtel	0.47	-0.41	1.00					
4	lnmob	0.68	-0.09	0.41	1.00				
5	lntrade	0.90	0.23	0.53	0.63	1.00			
6	lnsecsc	0.62	-0.16	0.73	0.64	0.69	1.00		
7	lndpi	0.39	0.13	-0.10	0.62	0.31	0.24	1.00	
8	lnexrte	-0.10	0.46	-0.34	-0.17	-0.08	-0.22	0.10	1.00

All numbers are rounded off to two decimal places.

3.5.3.2 Variance Inflation Factor

In order to check the issue of multicollinearity in the data, variance inflation factor is also used. The results of VIF are presented in table 4.

Table 4: Variance Inflation Factor

No	Variable	VIF
1	lnFixTelSub	4.14
2	lnTrade	3.70
3	lnSecSc-Enrol	3.53
4	lnMobSub	3.42
5	lnPop	2.47
6	lnCPI	2.36
7	lnExrte	1.37

4. Results and Discussion

In model one of table 5 the proxy for market size is significant. Countries with large population offer foreign investors an enormous customer base, more customers' res greater sales volume and higher possible returns. Bigger markets also offer differences in taste and large scale production for huge population with reduced production c plays a key role in deciding FDI location (Amponsa et.al, 2020). In second model secondary school enrolment the proxy for human capital is added. Here both the mark and human capital are significant because foreign investors prefer large markets with skilled and efficient workforce. Countries with professional and skilled worker stronger location advantage (Dunning, 2009).

In third regression two proxies' exchange rate and consumer price index for macro-economic stability are added. Exchange rate is negatively significant and Consumer Price Index (CPI) is positively significant. Depreciation in host country currency helps foreign investors to buy land, labour and inputs for production on low rate, therefore, investors prefers countries with low currency rates to minimise production costs (Froot & Stein, 1991). Positively significant impact of CPI on FDI shows that moderate inflation is signalling a growing economy which attracts more inward FDI. This result aligns with the study of Islam and Beloucif (2024).

Table 5: Estimation Results of Control Variables with Random Effect

Variable	Proxy	1	2	3	4	5	6	7
Market Size	lnpop	0.2548*** (0.0495)	0.3969*** (0.0367)	0.4655*** (0.0405)	0.4304*** (0.0391)	-0.0139 (0.0275)	0.0308 (0.0276)	0.0634** (0.0319)
Human Capital	lnSecsc		4.0927*** (0.1727)	3.9795*** (0.1734)	3.5996*** (0.1738)	-0.1165 (0.1551)	-0.3701** (0.1559)	-0.5511*** (0.1799)
Economic Stability	lnxrte			-0.0701*** (0.0182)	-0.0836*** (0.0176)	-0.0227** (0.0109)	-0.0171 (0.0106)	-0.0174* (0.0106)
	lnpci				0.6492*** (0.0861)	0.3891*** (0.0531)	0.1137* (0.0676)	0.1753** (0.0742)
Trade Openness	Intrade					2.3025*** (0.0700)	2.1263*** (0.0735)	2.0610*** (0.0803)
Infrastructure	lnmob-cel						0.1939*** (0.0306)	0.1915*** (0.0307)
	lnfixed-tel							0.0592** (0.0296)
Observations		648	648	648	648	648	648	648
R2		0.352	0.454	0.466	0.427	0.781	0.795	0.797

All values are rounded off to four decimal places. *** shows significant at 1%, ** shows significant at 5% and * shows significant at 10%. The values of coefficient along with standard error within parenthesis are given in the table 5.

In model four, trade, the proxy for openness is added, which shows a significant influence of openness on FDI. Countries with lower tariffs and non-tariff barriers and minimum trade and operational costs attract foreign investors. The study of Lafi et.al (2024) stated that FDI and trade are complementary and a country with reduced trade barriers attracts more FDI. Finally, the variable of interest, infrastructure is added to the model. Both the proxies' i.e mobile cellular phone and fixed telephone line are positively significant. Infrastructure facilitates market accessibility and minimises the cost of doing business and thus, attract foreign investors. The findings of Mensah and Traore (2024) and Tsaurai (2025) suggested that foreign investors tend to invest in countries with improved infrastructure.

5. Conclusion

This study is carried out with the aim to find out the influence of infrastructure on foreign direct investment in the belt and road initiative member countries. A sample of 27 countries from Europe, Africa and Asia has been selected, and panel data for 24 years, ranging from 2000 to 2023 is used. This study used multiple regression models along with some diagnostic tests. Findings of this study showed that foreign investors prefer large markets with diversified tastes and preferences for their investment. Skilled and professional workforce is also a key factor of FDI in BRI member economies. In this study exchange rate have negative significant effect on FDI, which shows that foreign investors prefer countries with depreciating economy to get labour, land and other inputs for production on low cost. Consumer price index has a positive significant influence on FDI, because mild inflation is a symbol of a growing economy, and attracts foreign investors. It is also evident that in countries under study reduced trade and tariff barriers and easy access to market can induce more FDI. Both the proxies used for infrastructure are positively significant and suggests that improved infrastructure induce FDI into the BRI member countries.



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