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Review

Financing the Economic Corridors: Connectivity of Central Asia, the Middle East, and South Asia

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Abstract: Based on the arguments for and against the construction of economic corridors in the economic literature, their usefulness was elaborated in this review. According to the economic literature, regional connectivity and economic corridors are important for reducing regional disparities, enhancing human welfare, creating employment opportunities, and promoting merchandise trade and foreign direct investment. The role of economic corridors as substitutes in the event of an unexpected interruption to the global supply chain is another dimension of their importance in the geopolitical economy. The study suggests that the decision to finance the construction cost of the corridors can be based on the additional earnings to the participating economies. The additional tax revenue can be used for the reimbursement of funds invested in these projects. Based on the mathematical reasoning and empirical pieces of evidence in the literature, it was realized that external debt or foreign funding will remain a workable choice for developing economies to expand and improve their infrastructure if the cost of capital is less than the added GDP growth. However, geopolitical and social aspects of the corridors and connectivity are prerequisites for economic and financial viability.

Keywords: BRI; CPEC; public private partnership; debt financing; infrastructure development; regional connectivity

1. Overview: Changing Patterns of Development Financing in the Contemporary World

Neoclassical liberalism was considered a powerful philosophy for economic development and was adopted by the majority of countries after the fall of communism. The free-trade, globalization, efficiency in the use of economic resources, effectiveness of economic policies, economic liberty, competitiveness, and a major role of the private sector in economic growth and development are the consequences of this paradigm. Many think tanks and international development financing institutions initiated and concentrated on capacity building to arrange a level playing field for developing countries. The development of physical and institutional infrastructure, and the construction of economic corridors to promote frictionless trade, is a major part of the developmental strategies in the neoclassical liberalism regime.

An economic corridor is described as a combined arrangement of groundwork within a region. This may be between the countries, and certainly promotes their mutual trade. Sometimes, it may be used for the transit trade with other countries. They not only establish the connectivity between the economies but also improve physical and institutional structures. They also provide several channels to enhance economic relationships between the participating countries, including transport and telecommunication, visa arrangements, ease in customs procedures, and regularization of the quality of products [1].

2. Motivation and Objectives of the Study

The changes in the patterns of development financing for the large infrastructure projects motivate the exploration of the effective and workable sources of finance identified in the economic literature. This narrative

review critically evaluates the financing and usefulness of economic corridors in the post-Soviet regime. It identifies changes in the patterns of financing the economic corridors and logistic infrastructure over the regimes. The review is mainly concern to identify the feasible financial resources for the construction of economic corridors.

The main focus of this study is the member countries of the Central Asia Regional Economic Cooperation (CAREC) and the Economic Cooperation Organization (ECO). The member countries in these two organizations can connect Central Asia, the Middle East, and South Asia. It is envisaged that the region will connect East Asia with Europe through land routes in the future. The gigantic activities to improve the connectivity in these countries are in progress. The 'Belt and Road Initiative (BRI)' and the 'China-Pakistan Economic Corridor (CPEC)' are included in the activities in progress.

The majority of the improvement in logistic infrastructure works in progress in this region is directly or indirectly part of the construction of several economic corridors. The improvement and facilitation of domestic commerce seem to be a by-product of the regional connectivity.

3. Problem Statement and Research Questions

The majority of the countries in the region are landlocked and belong to the Soviet regime. How to finance these gigantic construction activities? This is the main question that leads to several questions: Is public sector funding the right option for these projects? Should the state-owned enterprises participate in these projects? Is the external debt a feasible source for financing? How much external debt is too much? What should be the criterion to determine the share of participant countries in the financing? How can the private sector participate in these projects? Can financing these projects create an unsustainable burden in the future? These are the important questions related to this subject.

4. Methodology to Draw the Conclusion

To find the answers to these questions, this review establishes the following hypothesis:

(1) The improvement in logistic infrastructure and the construction of economic corridors improve the macroeconomic and social indicators. The GDP growth, acceleration in the trade of goods and services, inflow of foreign investment, tax revenue enhancement, creating employment opportunities, and poverty alleviation are included in these indicators.
(2) The use of public sector resources in big projects restricts the use of public sector spending on education, health, and welfare programs. So, this should not be a recommendable option for developing and low-and middle-income countries.
(3) The use of external debt by the public sector stimulates populism by spending on subsidies to the private sector, and a reduction in tax revenue. The external debt by the public sector is not effectively used for long-term development.
(4) The effective utilization of debt financing is more important than the volume of debt. If debt is utilized in projects that boost the economic activities, the repayment will not be a burden.
(5) The participation of the private sector in the investment in logistic infrastructure improves the effectiveness of these projects.

To conclude, this study does not establish a statistical methodology to test the hypothesis. The conclusion and recommendations are based on the previously published literature on the subject.

Based on the publicly available studies, the review identified the effective and workable modes of financing for the construction of economic corridors and logistic infrastructure. The reports, policy papers, working papers, books, articles, and other official publications on financing the economic corridors since 2005 by those International financial institutions (IFIs) that provide financing for such projects are included in this review. The articles and reports cited in these studies to draw the major conclusions and recommendations are also included in this review. For transparency in establishing the narration and to remove bias in the conclusion and recommendations, the data and statistical techniques used in the studies in this review are mentioned with the results.

5. Research Contribution to the Existing Knowledge on Economic Policy

The economic corridors are not built without long-term objectives and planning. The political relations, strategic issues, location of ports, availability of endogenous human and natural resources, fiscal capacity, transit trade volume, trade agreements, legal and regulatory environment, customs reforms, border digitalization, port concession, and social relations among the peoples of participating countries are important considerations. These factors can create endogeneity, which may affect the statistical findings. However, the published articles included

in this review have addressed the endogeneity and other statistical issues and introduced the control variables to quantify the effects of other variables.

Another considerable aspect of the economic corridors is their association with the investment facilitation, regional agreements, and treaty procedure, because financing the corridors depends not only on money but on permits, coordination, regulatory environment, investor support, and other aspects. These are not directly related to the economics of developing financing, but are very important to understand other factors of the success of economic corridors.

This review comprehensively covers the requirements and impacts of the construction of economic corridors and logistic infrastructure from geopolitical and economic feasibility to execution and a workable plan. It synchronizes the outcomes and recommendations of various studies. The main contribution of this review to the existing body of knowledge is to synchronize different studies and explain the integration of the geopolitical, economic, social, and administrative aspects of the gigantic construction activities at one place.

6. Debate on the Importance of Economic Corridors in Economic Literature

According to Paschain [2], basic structures of connectivity are rapidly evolving as one of the key economic policy fields, after international trade and foreign investment. According to McKinsey Global Institute [3], infrastructure covers around 14% of the world's gross domestic product (GDP). The Organization for Economic Co-operation and Development (OECD) mentioned that logistic infrastructure is vitally important to link the developing economies and support them to promote their trade, economic growth, and regional integration [4–6].

The arguments for and against the construction of economic corridors in economic literature are based on their impacts on globalization, human welfare, and the creation of a fiscal burden on the national economies. According to Mehar [7], economic principles clearly describe the substantial function of logistic infrastructure in overall economic development. Several case studies and empirical evidence in economic literature demonstrate that the improvement in the different types of infrastructure has enriched the quality of life, improved the living standards, and created decent employment opportunities. In the context of Azerbaijan, Yusupov [8] noticed a sizeable jump in the monthly rent on properties and value of the real estate because of the improvement in road infrastructure. Yoshino and Abidhadjaev [9] observed that expansion in railways led to an accelerated growth in gross domestic product (GDP) of Uzbekistan. In the context of Pakistan, the World Bank [10] inferred that infrastructure development considerably improves per capita income at purchasing power parity. It described that spending of PKR 1 billion on developing the quality of roads can improve the per capita income by PKR 371 (USD 2.4) eternally. This method is much better than providing subsidies and transfer payments, because it arranges a workable solution to poverty. The World Economic Forum [11] and the Organization for Economic Co-operation and Development [4–6] have assessed the influence of several categories of infrastructure on the progress of per capita income. According to the Asian Development Bank's assessment, developing Asia is required to invest USD1.5 trillion annually in infrastructure development up to 2030 to sustain its economic growth drive and poverty alleviation. Aidarkhanova [12] perceived that the investment in logistic infrastructure would produce a spillover outcome by accelerating the economic growth, and would provide an improved transport potential of Kazakhstan and its transformation into a main trade and transit center in Central Asia, as well as a transport link between Europe and Asia.

Based on the empirical analysis of 14 years of data from 217 economies, Mehar [13] observed that expansion in the merchandising trade, recovery of higher tax revenues, and a growing labor participation rate are direct consequences of economic corridors, which spur other economic activities by involving tourism, travel, catering, and hospitality services. An additional outcome of the enhanced infrastructure is growth in households' incomes and quality of life, driven by increased business activity and decent employment opportunities [13].

In the view of Mehar [1], trade agreements for regional integrations cannot succeed without a compatible logistic infrastructure and services. The structure of economic corridors is an approach to developing a compatible infrastructure for trade linkages and economic integration. The frictionless connectivity and efficient linkages enhance business and trade relations and promote business competitiveness by cutting transportation expenses and reducing delivery time. The volume of trade and cross-border movement of people establishes the contacts and friendships among the people of contributing countries, which can reduce political tension.

Jalil and Idrees [14], Lu [15], Ogundari and Awokuse [16], Varvarigos [17], and Subramanian, Natarajan, and Alan [18] referred to several research reports to indicate the significant relationship between economic integration, improvement in the quality of human resources, economic growth, and the level of education.

Mehar [19] mentioned that contraction in global disparities in human living standards and economic development by interaction of the people is one of the desirable objectives of free trade regimes and globalization.

This premise induces economic participation and relations among the nations. The construction of economic corridors can serve this purpose. According to Mehar [1], the connectivity by economic corridors among the neighboring countries is one of the strong strategies to promote regionalization, while regionalization is a subset of globalization. The quantum of trade and cross-border mobilization of people leads to interactions among the people of participating countries, which can diffuse their political tension. The bilateral and multilateral agreements can boost the mutual trade and socioeconomic relations among the participant countries, but in the absence of logistic infrastructure, such agreements cannot be materialized. The logistic infrastructure is an integral part of economic integration. The economic corridors provide the required logistical infrastructure for trade and the mobility of people.

To assess the European regionalism with the absence of regionalism in Asia has become a common practice in the second half of the 20th century. Pomfret [20] responded to this trend and argued that the growing disintegration of production and regional and global value chains is a driver of European regionalism. In the 21st century, the global atmosphere for international trade has integrated into two parts: (1) easing hurdles in operating the business and trade activities at national and regional levels, and (2) participation in the global economy. It corroborates that logistic infrastructure and corridors are supporters of regional integration, but not the main causes.

7. Regional Integration in Central Asia

The growing progress in the building of economic corridors is a global experience; however, its rapid evolution in Central and South Asian countries is amazing. It looks like a resurgence of historical trade routes to bring several landlocked countries into the mainstream of global trade. The main influential organizations that play a vital role in the economic connectivity of Asia and Europe are the Economic Cooperation Organization (ECO) and the Central Asia Regional Economic Cooperation (CAREC). These two organizations cover 13 countries: Afghanistan, Azerbaijan, China, Georgia, Iran, Kazakhstan, Kyrgyz Republic, Mongolia, Pakistan, Tajikistan, Turkmenistan, Turkiye, and Uzbekistan. These organizations are highlighting the creation of economic corridors to link South Asia, Central Asia, the Middle East, and Europe. The creation of economic corridors and logistic foundation in CAREC member countries is mainly funded by international development finance institutions, including the World Bank, Asian Development Bank, and Asian Infrastructure Development Bank.

The friendly opinions of the stakeholders and businesspeople of ECO and SAARC member countries concerning globalization and freedom to trade internationally reinforce the creation of economic corridors [1]. Europe-East Asia Economic Corridor, Europe-Mediterranean-East Asia Economic Corridor, Russian Federation-Middle East and South Asia Economic Corridor, Russian Federation-East Asia Economic Corridor, East Asia-Middle East and South Asia Economic Corridor, and Europe-Middle East and South Asia Economic Corridor are included in the main ventures to link the economic centers in landlocked CAREC economies to world markets.

The China-Pakistan Economic Corridor (CPEC) is one of the sections of regional connectivity between South Asia, Central Asia, and the Middle East, though a few experts think it is a political mission rather than an economic plan. This venture is a key part of the 'Belt and Road (BRI) initiative'. The fundamental idea of CPEC is to connect Gwadar (Arabian Sea port in Pakistan) with Kashgar (Xinjiang province) in Western China. Grounded on the certain economic circumstances of Pakistan, Mehar [21] highlighted that this corridor (CPEC) is advantageous only if it ensures to attract the domestic and foreign direct investment (FDI). Khan [22] matched the China-Pakistan Economic Corridor (CPEC) with the Suez and Panama Canals, and recommended that Pakistan can earn maximum gains if it avoids the hazards that Egypt and Panama experienced at the hands of investing global political powers.

Khan [22] counted the China-Pakistan Economic Corridor (CPEC) as a part of China's regionalism and economic collaboration in South Asia. He revealed that this corridor (CPEC) is a component of China's 'Belt and Road initiative', which connects two major economic corridors: The 'Silk Road Economic Belt' and the 'Southeast Asian Maritime Silk Road'. The project has vast potential for Pakistan. Alam et al. [23] assessed the likely effect of the China-Pakistan Economic Corridor (CPEC) on the choice of trading routes between China, the Middle East, and Europe. According to their inference, the new CPEC routes provide a shorter distance and reduce travel time for the Xinjiang province of China.

A fairly large part of the recent literature on Central Asia's economic integration and enabling business environment emphasizes the significance of logistic infrastructure development. According to Grigoriou [24], the transit infrastructure among neighboring countries is vital in uplifting intraregional trade. Shepherd and Wilson [25] authenticated this view and observed that developing infrastructure in Albania, Hungary, and Romania can boost intraregional trade within Eastern Europe and Central Asia.

Aidarkhanova [12] determined that the investment in roads, railways, and airports can boost trade in the Central Asia and Caucasus region and improve economic prosperity. They emphasized that support for small enterprises must be supplemented by infrastructure improvement. Otherwise, the economic benefits only influence large enterprises.

Another essential dimension of the economic corridors is the participation of the landlocked countries in the global economic development. Kim and Paul [26] witnessed minor trade gains in the landlocked economies relative to their coastal counterparts. Due to their geographically disadvantaged location, they have to pay more cost and time [27]. Non-coastal countries have a narrow contribution to foreign trade and incur high transaction costs due to restricted border crossings. Such economies depend on transit-providing economies for shipment of their goods, which may be restricted by hostile political situations and the inordinate rent-seeking attitude of the coastal country [28,29].

8. Non-Economic Economic Factors of Economic Corridors

The literature on regional connectivity and economic corridors emphasizes and considers the non-economic causes of connectivity and corridors. In a comprehensive analysis of the US development finance, Chaisse [30] investigated the geopolitical and economic objectives of the broader US strategy to counter China's Belt and Road Initiative (BRI). This study concluded that International Investment Agreements (IIAs) in safeguarding Development Financed Corporation (DFC)-backed projects are a more sustainable and transparent alternative to the BRI. These agreements offer more potential benefits to the developing nations and the US geopolitical interests.

The role of economic corridors to provide a substitute in case of an unexpected interruption in the global supply chain is another dimension in the geopolitical economy. The impacts of unpredictable interruptions in supply chain activities and the importance of economic corridors have become more important areas after the COVID-19 pandemic, the Russia-Ukraine War, and the blockage of the Hormuz Strait by Iran during the US-Israel and Iran War. Several aspects of these unpredictable interruptions in the supply chain have been covered in the economic literature. Gheibdoust et al. [31] have studied the impact of the Ukraine-Russia war on the food supply chain. They predicted a global food crisis and inflation due to an interrupted supply chain.

Mahmoud et al. [32] analyzed the temporary suspension of economic activities due to the COVID-19 lockdown and travel restrictions. They assessed the impact of the COVID-19 lockdown and travel restrictions on CPEC project performances. According to Joshi and Sharma [33], the COVID-19 disruption made supply chains vulnerable to financial losses. A SEM based on 153 consumer products evaluated the impact of various supply chain activities on business sustainability. Chatterjee and Chatterjee [34] identified that customer privacy drives the barriers in transparent supply chains. Luo et al. [35] have examined the use of trade credit in the supply chain and concluded that trade credit is likely to decrease after customers get downgraded credit ratings, while the use of trade credit has a positive effect on suppliers' and customers' profitability.

Hodula, Janku, Malovana [36] provided a review of the literature to identify the main transmission channels through which geopolitical risks influence macro-financial stability. Through the data of three decades, they confirmed the findings in the literature and identified the two principal channels through which geopolitical risk affects macro-financial stability: the financial channel, operating through increased uncertainty and heightened risk aversion, leading to shifts in investment portfolio allocations and cross-border capital flows; and the real economy channel, impacting global trade, supply chains, and commodity markets.

Mottola [37] investigated the legal framework governing aid-financed investments and explored the overlooked intersection of development finance and international investment law. According to the findings, the increasing trend of leveraging aid to incentivize private investments affirms an integrated and realistic approach to the development finance flows, while development institutions may participate as disputing and non-disputing parties in the arbitrations arising out of aid-financed projects. The multilateral and bilateral aid institutions influence the content of investment contracts, supervise contract implementation, and have a role to play in dispute prevention and resolution, but these are not perfect third parties to the investor-State relationship.

Olaoye and Sornarajah [38] consider the development as a legal concept that has been central to the practice of international economic law. By examining over 3000 international investment agreements (IIAs) and domestic investment laws (DILs), they examined the promotion of international arbitration for economic development, attempts to internationalize economic development contracts, and the relevance of the New International Economic Order.

According to Chaisse and Dimitropoulos [39], international economic law has become an important part of the liberal international order that proposes a set of rule-based relationships for international cooperation. They explained how domestic law has started playing an increasingly important role in regulating foreign investment. Based on this ground, they investigated the transition from international to domestic investment laws. This move

to domestic law indicates an effort to attract foreign investment by using different means and more control over foreign investment.

Chaisse [40] concluded that the dispute resolution mechanism and enforceable rights to investors granted by the international investment laws and treaties produced systemic constraints on regulatory autonomy and limited choices to development priorities. However, in the contemporary world, facilitation treaties reconstitute the legal function of investment agreements by establishing a procedural architecture in which treaty obligations operate through administrative performance at the domestic level.

Gabor [41] described the competing views on an investment facilitation framework and argued that a framework should include provisions focused on facilitating investment for sustainable development. Gabor [41] suggested introducing a provision in the framework to incentivize international investors to invest sustainably.

9. Dependency on External Debt

The progress and reconstruction of tangible infrastructure in emerging economies during the bipolar regime were fundamentally associated with the subsidized external borrowing and assistance from superpowers. Those forms of assistance were grounded in political philosophy and accorded with the superpowers. Mehar [13] explained that the 'Dependency Theory' and 'Domino Effect Model' explain the continuity of developing projects in middle and lower-middle-income countries during the Cold War regime. The "Hegemonic stability theory" Kees [42] has described the role of prominent countries in the shifting of potential of middle and lower middle-income countries. The acceptance of these notions had inspired the middle and lower-middle-income countries to associate with the superpowers for their infrastructure development. Most of the Central Asia Regional Economic Cooperation (CAREC) member countries were a part of the Soviet regime, and the infrastructure development in those countries has been completely constructed on public sector funding [7].

The detection of the fiscal resources to invest in the building of economic corridors and infrastructure improvement has become a critical area in the post-Soviet era. The substantial part of infrastructure improvement and economic corridors in the economic growth was necessary, but to hold massive fiscal resources in super infrastructure schemes in the expectation of further income in the future was a complex tactical project. The utilization of vast public revenue on infrastructure and economic corridors may influence the essential expenditure on poverty alleviation, subsidies, health, education, security, and maintaining law and order situations. Therefore, the use of foreign debt from bond markets became further vital after the Cold War era because funds for development and long-term ventures were no longer available from multilateral resources at concessional rates.

An international comparison of infrastructure financing displays that debt was the major source of funding after the end of the Cold War era [21]. The worldwide depression and several economic disasters in the global markets have forced the rich countries to emphasize their domestic economies. The slump due to the drop in housing prices in 2008 has further changed the trends of debt financing. Finally, the COVID-19 disaster added further difficulties in achieving the concessional financing for development from external resources.

A worldwide comparison of infrastructure financing shows that debt was the most popular source of financing in 2017. Sovereign debt was the most popular source of financing before COVID-19. Mehar [13] highlighted that the higher dependency on long-term debt from international financial institutions, bond markets, and borrowing at competitive commercial rates for infrastructure financing has become a common global phenomenon. The share of debt financing for infrastructure development projects was 70 percent in 2017. This debt financing was further classified into international and local participants: 55 percent of the debt was financed by international investors, while 15 percent was financed by local investors. Inderst [43] has further classified this 55 percent international debt: development finance institutions have contributed 25 percent of the debt, the share of multilateral institutions was 6 percent, while 24 percent of the debt was generated through bilateral sources. This detail is enough to understand the patterns of infrastructure financing.

10. The Debate on the Effects and Consequences of Debt Financing

There is a long history of controversial views on the role of external financing and sovereign debt in the process of economic development. The thinkers, economists, policymakers, and economic managers have interpreted the effects and consequences of debt financing in different ways. The debate on the incidence, circumstances, and effectiveness of debt financing becomes more critical in theoretical discussions. Various schools of thought have applied different lenses to interpret the effectiveness of debt financing in the creation of economic corridors and other multilateral ventures. The role of several types of external financing and their influences on economic growth and development has been largely argued in economic literature. Inderst [43], Franco [44], Silva [45], Anderson [46],

Kraay and Nehru [47], Aguiar and Amador [48], Asonuma [49] Belesity [50], IMF [51,52] and Ahiadorme [53] have deliberated on some particular sides of external financing in relation to the fiscal policy.

Mehar [19] enlightened the effects of some ancient events on the patterns of external borrowing. The start of the Bretton Woods System in 1944, the Petrodollar arrangement in 1974, the elimination of the gold standard by the United States in 1976, the fall of the Soviet Union in 1989, the worldwide recession in 2008, and the COVID-19 pandemic in 2020 influenced the beliefs on external financing and proposed some new aspects in the financing.

The more debt is directly related to sovereign default, which is the collapse of a sovereign state to pay back its debt on the due date. Several reports and opinions [7,13,20,50,54] deliberated that external debt are applied for infrastructure development, reconstruction of physical infrastructure, and building the institutional foundations. However, their use to finance fiscal deficit and repayment of previous debts is also a critical question. There is no harmony on the consequences of external borrowing; however, empirical evidence provides some useful insights.

The sovereign debt to finance the logistic infrastructure and economic corridors is a common strategy in developing countries. Through a panel least squares technique based on the 10-year data of 217 economies, Mehar [7,13] indicated that the differentiation in the effectiveness of various types of sovereign debt is an important concern in financing the economic corridors, and the effectiveness of external debt from international lending agencies at the concessional rates of interest with soft conditions for the construction of economic corridors was noted. The external long-term public sector debt is an indicator of the government's participation in infrastructure projects, and the lending agencies monitor such developmental works. Contrary to this mechanism, the monitoring by the lenders is not involved in the case of multilateral debt and sovereign bonds. This is the reason that multilateral financing and infrastructure bonds are not feasible options for investment in economic corridors. This kind of debt may be used for politically motivated popular projects that are not feasible for sustainable economic growth. The money raised through external debts is used to gain popularity and political benefits, and enhance the vote bank by paying subsidies and reducing tax collection. It is also a global phenomenon that, in the presence of external borrowing, governments avoid higher tax collection. Because of this reason, external long-term public debt is classified as a 'bad mode of financing' [13]

The external borrowing by the public sector plays a key role in the expansion and modernization of trade and transport-related infrastructure, but the different kinds of external borrowing impact infrastructure development in different ways. Through a panel least squares model, Mehar [13] ascertained that multilateral debt and infrastructure bonds are not workable options for investment in transport and logistics infrastructure and economic corridors; they provide a source of subsidies to the private sector. However, the external borrowing to the private sector is not classified as a significant determinant of trade and transport-related logistic infrastructure. The data in this study were extracted from the World Bank [55]. The short-term debt is not an option for financing long-term development; it is a part of operational activities. However, Mehar [13] concluded that the short-term debt is empirically recognized as the most effective mode of financing for the improvement and expansion of the quality of trade and transport-related infrastructure. The convincing, significant, and strong effect of short-term borrowing on logistic infrastructure development reflects the burden on policymakers and economic managers for effective and efficient utilization of resources. In the existence of short-term debt, the economic managers cannot shift the burden of reimbursement to future governments.

11. Strategies to Generate Private Financing for Economic Corridors

Now, the funding for investment in economic corridors and trade-related infrastructure is one of the most problematic and complicated areas in macro financing. The large investment in the construction of economic corridors and transport infrastructure is more crucial in low- and middle-income countries, because the spending of a large portion of public tax money on infrastructure and economic corridors may affect the necessary spending on poverty alleviation, subsidies, health, education, and security. Moreover, the reimbursement of debt and interest payments can lead to the devaluation of domestic currency. This type of borrowing may force the government to enhance its tax base to generate the funds for repayment of debt. The limitation of fiscal resources in the public sector and the adverse effects of external debt emphasize the importance of the private sector for investment in economic corridors and other logistic infrastructure. However, the private sector is reluctant to invest in such ventures because of the risk of free-riding and the huge quantum of investment.

Based on a 'Difference-in-difference' technique, Mehar [1] indicated that the progress of transport-related infrastructure is the most important way to consider the gains of economic integration, but the scarcity of fiscal resources is a challenging area in developing the trade and transport-related infrastructure. Furthermore, the compatibility in the transport and logistics infrastructure, regulatory procedures, and the steps for ease of doing business are associated with these economic corridors. The usage of multilateral resources to build the economic

corridors delivers a sustainable way to address this issue. This conclusion was based on the cross-country comparison of 217 economies.

One of the possible ways to finance the infrastructure and economic corridors is to involve the multilateral 'Infrastructure Development Finance Companies (IDFC)'. The major activity of such companies is to offer financing for economic corridors after the appraisal of their feasibility and risk factors. These companies offer bridge financing for investment in economic corridors and guarantee the recovery of their principal amount and interest in the future. The governments of the participating countries can reimburse the financing by utilizing their additional tax revenues.

Importantly, the infrastructure financing needs some special considerations. According to Mehar [13] and Michael [56], such projects involve more prudence in decision-making because of the high political risk, longer duration of projects, higher cash outflow at an earlier stage, and barriers to exit. Because of the ineffectiveness of the market mechanism to assess the user charges in such projects, the regulatory agencies of the participating countries assess the user charges, keeping in view the indirect advantages of the corridors, and the affordability of the users. This situation can indicate a difference between the investors' required rate and the actual rate of return. This difference is called a 'viability gap', and the governments of participating countries contribute to filling this 'viability gap'. However, these projects provide additional tax revenue, new business opportunities, and employment creation, which can compensate for the government spending in the 'viability gap'.

The 'public-private partnership' is an alternative mechanism and an emergent tendency for investment in economic corridors and infrastructure development, which is a distinctive concept from 'public-private participation'. The public-private participation is a bigger notion that comprises the participation of the private sector in financing, operation, and other relevant activities. Public contributions in equity, return, and risk are included in this concept, while in the public-private partnership, the government covers legal and administrative support to the private partner, but usually does not share in profit. The idea of this partnership is to safeguard the interests of private investors, who have invested their funds in those large, risky, and long-term projects where recovery from the consumers or clients is not guaranteed without government backing. Other than the 'viability gap fund', the governments of the participating countries can support the public-private partnership through the exemption of direct and indirect taxes, and non-cash (free land) equity contribution without demanding a share in the profits. Public-private partnership (PPP) permits large-scale investment by the private sector, and has contract periods of 20 to 30 years or longer.

Based on global experience, Aidarkhanova [12] has revealed that the effective implementation of infrastructure projects should be established on a mutually advantageous and operative partnership between the state and business. Through public-private partnership (PPP) procedures, the private sector receives new investment prospects, which means new sources of income and chances to join major assignments. The use of the PPP process not only delivers a chance to increase the resource supply of infrastructure projects while reducing budget expenditures, but also makes it promising to deliver better services.

Table 1 depicts that the public investment in infrastructure with private participation was not prominent in the top 10 countries (Singapore, Hong Kong, Canada, and the countries from the European Union) according to the logistic performance of infrastructure. The Logistics Performance Index reflects perceptions of a country's logistics based on the efficiency of the customs clearance process, quality of trade- and transport-related infrastructure, ease of arranging competitively priced shipments, quality of logistics services, ability to track and trace consignments, and frequency with which shipments reach the consignee within the scheduled time. The prevalence of public-private partnerships is less prominent in high-income countries. According to Mehar [1], the strong public sector capacity, availability of sufficient public funding, regulatory frameworks, political ideologies, or concerns about privatization may be the possible causes for less prominent public-private partnerships in these countries. Despite these factors, public-private partnerships are used in high-income countries for large-scale infrastructure projects like the Pennsylvania Turnpike, the Indiana Toll Road, and the California High-Speed Rail.

A negative association of net foreign direct investments (FDI) and investment in infrastructure with private participation in Figure 1 depicts that, despite its global attractiveness, the investment in infrastructure projects with private participation was not a workable choice in various countries. Political factors, economic risk, and uncertain policies may be likely reasons for the collapse of this approach. Foreign direct investment shows external financing through equity participation or ownership in a host country. Its significant positive role in infrastructure development falsifies the common opinion that infrastructure development is associated only with debt financing. The foreign direct investment is classified as a substitute for public sector investment in logistic infrastructure. Empirical demonstrations indicate that several modes of financing for infrastructure development have been applied in different economies for different types of projects. Yoshino Helble, and Abidhadjaev [57] have observed that many intimidating engineering works have been terminated by relying upon imaginative and innovative

approaches to attract private finance to projects for the greater public good. First Transcontinental Railroads across North America, the United States Highway Trust Fund, the construction of the Suez Canal, and the Tokyo Metropolitan Rail Network are popular cases of innovative infrastructure financing mechanisms.

Table 1. Top 10 Countries in Logistic Performance.

Country	Net FDI (Million USD	Logistic Development Index (1 = low to 5 = high)	
		Overall	Transport
Singapore	−96,533	4.3	4.6
Finland	7378	4.2	4.2
Denmark	−1743	4.1	4.1
Germany	117,043	4.1	4.3
Netherlands	137,970	4.1	4.2
Switzerland	−14,133	4.1	4.4
Austria	−1817	4.0	3.9
Belgium	14,141	4.0	4.1
Canada	37,343	4.0	4.3
Hong Kong, China	−3406	4.0	4.0

Source: Author's compilation/Mehar (2024) [1].

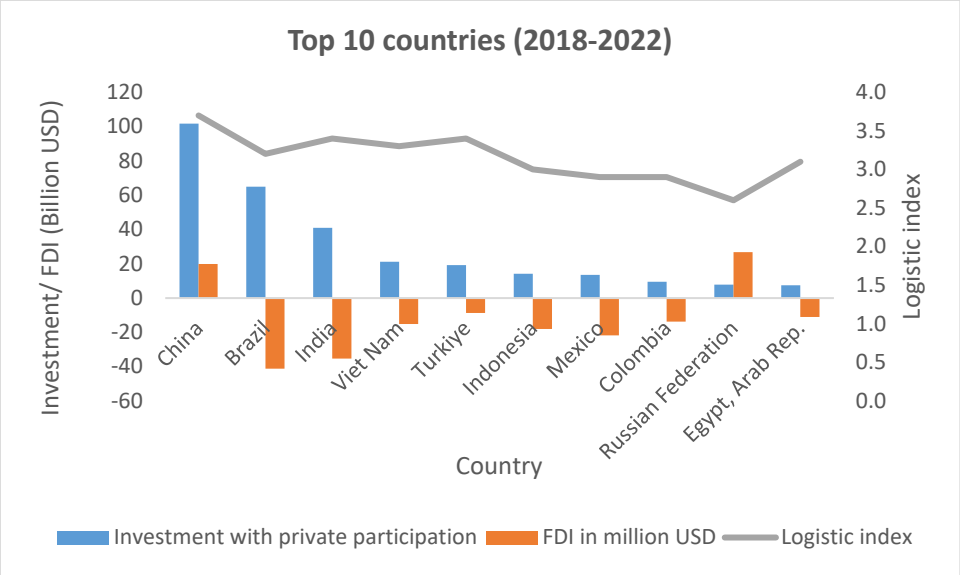

Figure 1. Investment in infrastructure with private partnership. Source: Author's compilation/Mehar (2024) [1].

12. Key Findings: Thresholds of Debt Limitation and Financing the Economic Corridors

Determining the contribution of participating countries in the financing of economic corridors is an important issue. What should be the limitations of external financing, and contribution to the financing of economic corridors? Mehar [1] explored the criteria to determine the share of participating countries in financing the economic corridors. In the structure of the economic corridors, the choice to finance the cost of infrastructure development is established by the additional gains to the participating countries. The appraisal of those gains can postulate a procedure to price the contribution of a country to the cost of economic corridors. Based on empirical data of 217 countries, and the 'Difference-difference' technique through a panel regression, it has been noted that growth in tax revenues, expansion in merchandising trade, and improvement in labor participation rate are the direct consequences of improvement in logistic infrastructure. So, the eventual beneficiaries of economic corridors and logistic infrastructure should be responsible for reimbursing the cost of those projects based on their share in these benefits [1]. The marginal tax revenue can be used for the redemption of capital invested in economic corridors.

Another risk that is always attached to such a venture is 'free-riding'. Many beneficiaries of such projects do not want to contribute to the cost of the project. This issue requires the intervention of the participating government to ensure the recovery of users' charges and provide legal and administrative coverage.

How much external financing is viable for a country? Based on a mathematical model and deductive approach [7], it was recommended that the cost of external financing or return on foreign investment should not be greater than

the incremental GDP growth. The study by Mehar [7] has incorporated different types of risks in estimating the net cost of capital. The currency risk, grace periods, maturity, distribution of gains among transit and user states, and other costs are included in the net cost of capital. Based on the mathematical model and empirical analysis [7], it was concluded that external borrowing will remain a viable choice if the cost of capital (interest on debt and dividends on foreign investment) is less than the marginal GDP growth. It is a deceptive opinion that external liabilities should tend to be zero. If external borrowing improves the earning power of domestic assets, it will always be a good option. Otherwise, it will shift the burden of repayment to the taxpayers. The policymakers must consider this aspect in external financing and its utilization. Debt sustainability is ultimately linked to the cost of debt and the benefits from the deployment of incremental debt. The external borrowing will become a drawback only if its cost cannot be recovered through incremental growth, and the government has to create funds from the public to pay the cost of external borrowing. So, debt financing will remain a workable choice for developing countries to enhance and modernize their infrastructure.

13. Recommendations, Workable Approach, and Execution

The studies in this review have explained the impacts of the logistic infrastructure on poverty, unemployment, and socioeconomic conditions. However, the geostrategic and global political dimensions of these plans are a prerequisite stage of contemplating the economic viability and financing decisions. The reaction by vested interest groups and endogenous peoples, and changes in their social and economic status after execution of the plans, are also important. The role of think tanks, lobbyists, and non-government organizations play a pivotal role in such decisions. Only physical development is not sufficient to achieve the desirable goals. The improvement in security arrangements, telecommunication facilities, digitalization, visa facilitation, residential and hospitality, customs arrangements, transport agreements, and standardization of products are the associated activities. The synchronization in the regulatory environment, promotion of tourism, traveling, catering, and the hotel industry are also required.

Based on this review, it is determined that the decision about the investment in logistic infrastructure and construction of economic corridors, and the execution of these decisions, involve multiple stakeholders. The government, development banks, regional organizations, private financiers, and corridor users are included in these stakeholders. So, the actionable works, instruments, and execution plans should align these stakeholders.

On the basis of recommendations in the studies included in this review, it was concluded that the share in financing the cost of the project should be determined by the incremental benefits to the participating countries. The assessment of those benefits can provide a mechanism to estimate the contribution of a country to the cost of economic corridors.

After determining the share of participating countries in the investment, the next step is to arrange the initial funds for investment. It was concluded that the participation of the government in such gigantic projects can adversely affect the spending on education, health, social welfare, and other important functions of the government. The participation of domestic and external private sectors is a workable way in the contemporary world. The private sector may be reluctant to invest in gigantic infrastructure projects where the required magnitude of investment is much higher, and risks are greater than in other types of businesses, while several complicated factors are involved in the estimation of risks and returns on such long-term investments. Such investment requires more prudence in investment decision-making because of the longer duration of projects, high political risk, higher cash outflow at an earlier stage, and barriers to exit before the payback period. Sometimes, such projects are required for strategic, economic, and social reasons, but the expected profits of private investors do not meet the required rate of return for the investors. In such situations, a ‘viability gap fund’ is created by the government to support the private investors.

After assessing the significant role of the logistic infrastructure and economic corridors in improving the macroeconomic and social indicators, the important question is the execution of these projects and achieving the desired results. The potential economic, social, and strategic benefits of the corridors are an integrated task that is performed by the highest-level policy makers, including members of the cabinet. At the country level, the responsibility to identify a feasible project is performed by its planning authorities in collaboration with the relevant ministry or department. The approval of the project by the concerned ministry, award of the project and contract signing, and execution of the project, including financial closure, are the important steps in execution. The concerned ministry and line department are responsible for the evaluation and monitoring of the work. During the work in progress and after its completion, the central authorities for compliance and audit verify the works (usually the auditor general of the country).

The capability of a government to prepare, procure, and manage the projects is also an important concern in the success of logistics projects. So, compliance with the standard and procedures recommended by the development financing institutions, think tanks, and monitoring organizations is crucially important [5,43,58,59]. The World Bank and the Asian Development Bank have mentioned the detailed procedures to assess the capability of different countries to adopt and implement these procedures [10,43,60].

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Use of AI and AI-Assisted Technologies

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