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India's Development Partnerships in South Asia: A Rupee Diplomacy Approach to Counterbalance China's BRI

Kiratulan

Research Scholar, Chaudhary Charan Singh University, Meerut

Abstract:

This paper analyzes India's strategic response to China's Belt and Road Initiative (BRI), focusing on countering the geopolitical risks posed by opaque, non-concessional "debt trap diplomacy." The BRI model often leads to sovereignty erosion through asset seizure upon default. India's counter-framework employs a dual strategy, Rupee Diplomacy and Alternative Financing. Rupee Diplomacy, operationalized through the Rupee-based Trade Settlement (RTS), mitigates currency risk for partners and fosters financial autonomy, enhancing regional interdependence. Alternative Financing, utilizing concessional Lines of Credit (LoC) and risk-sharing Joint Ventures, offers a sustainable, demand-driven, and low-debt pathway that preserves recipient nation sovereignty. By integrating these financial tools with its foreign policy (e.g., Quad, SAGAR), India presents a scalable, values-based alternative that challenges the high-risk, transactional nature of the Chinese model, provided implementation speed and scale challenges are addressed.

Keywords: Rupee Diplomacy, Belt and Road Initiative (BRI), Debt Trap Diplomacy, Alternative Financing,Lines of Credit (LoC), Rupee-based Trade Settlement (RTS), Sovereignty Erosion, Indo-Pacific,Geopolitics

Introduction:

The rise of the People's Republic of China (PRC) as a global development financier, primarily through the Belt and Road Initiative (BRI), has fundamentally altered the geopolitical landscape, particularly in the Indo-Pacific and neighboring regions. Launched in 2013, the BRI is now the dominant model of infrastructure finance, presenting a complex, dual challenge to India: regional security encroachment and severe economic competition. China's expansive infrastructure lending has created strategic footholds in countries that form India's immediate periphery, threatening to circumvent established regional norms and dilute India's influence under its 'Neighbourhood First' policy.

This strategic environment necessitates a robust and credible response from New Delhi. India must articulate and implement a scalable, sustainable, and values-based alternative to the BRI model. The absence of such an alternative risks ceding crucial development space and political goodwill to Beijing. The core strategic objective is not simply to provide capital, but to establish financial and connectivity models that reinforce the sovereignty and economic stability of partner nations, thereby countering the coercive elements often associated with Chinese lending.

The BRI Debt Trap: Mechanism, Risk, and Sovereignty Erosion

The primary criticism leveled against the BRI centers on its associated "debt trap diplomacy." This thesis posits that China utilizes strategically structured development loans to gain geopolitical leverage over financially vulnerable sovereign nations. The lending terms characteristic of BRI projects frequently exhibit sustainability concerns, driven largely by their non-concessional nature. Unlike traditional development assistance, which often features low-interest loans or grants, typical BRI arrangements involve interest rates that often hover in the commercially driven range of 3% to 4%.

This high interest, coupled with a pervasive lack of transparency in loan contracts, often prevents robust and public economic analysis by recipient nations, contributing directly to structural sustainability issues. The concept of the "debt trap" is thus defined by the mechanism through which high commercial interest rates lead to sovereign debt distress. A pivotal element of the ultimate geopolitical leverage is the inclusion of clauses allowing for the seizure or long-term operational control of strategic assets such as ports or key infrastructure upon default. This process directly leads to sovereignty erosion, transforming a purely economic problem into a profound security and political liability for the borrowing nation.

Methodology, Scope, and Structure:

This analysis employs a qualitative, comparative policy framework rooted in International Political Economy (IPE) to assess the financial mechanisms and geopolitical outcomes of both the BRI and India's counter-strategies. The scope focuses primarily on critical theaters of competition: South Asia, specific nations in Africa, and the broader Indo-Pacific region, where the interplay of Chinese finance and Indian strategic interests is most pronounced.

The report is structured to first analyze the financial vulnerabilities created by the BRI, followed by a detailed examination of India's two primary corrective mechanisms: Rupee diplomacy and its portfolio of alternative financing. Subsequent sections synthesize how these tools are integrated into India's strategic foreign policy (e.g., SAGAR, Quad) and conclude with a discussion of implementation challenges and policy recommendations necessary for scaling the Indian alternative to be truly competitive.

The Anatomy of BRI's Financial Architecture and Debt Mechanics:

- **Financing Modalities of BRI: Scale and Non-Concessionality**

The financing structures underpinning the BRI are distinct from traditional Western or multilateral development banks. BRI projects are typically funded by policy banks (like the China Development Bank or Exim Bank of China) or large State-Owned Enterprises (SOEs). The primary driver for these SOEs is often profitability and the guarantee of contracts for Chinese firms, which necessitates loan terms that are non-concessional. Detailed analysis indicates that the interest rates commonly applied to these sovereign loans are often in the 3-4% range, positioning them closer to commercial lending than to genuine development assistance. A critical characteristic is the utilization of collateral and robust sovereign guarantees. BRI agreements frequently require the collateralization of critical national sovereign assets, such as resource endowments or strategic infrastructure, establishing the conditions for subsequent geopolitical leverage. The lack of public disclosure regarding these loan contracts prevents thorough economic risk assessment by recipient nation legislatures or civil society groups, which accelerates the financial instability and vulnerability to debt distress. This inherent opacity is structural, ensuring that the financial outflow from the recipient nation is high, as Chinese loans often mandate the use of Chinese contractors, materials, and labor, thereby limiting local economic stimulus.

- **Case Studies in Debt Distress and Geopolitical Leverage**

Multiple high-profile BRI projects illustrate the mechanism through which high commercial loans translate into non-performing loans, culminating in the surrender of strategic control. The acquisition of the Hambantota Port in Sri Lanka and the substantial debt burden placed on Laos by the China-Laos Railway are pivotal examples. In these instances, the combination of high interest rates, limited revenue generation from the project itself, and the absence of robust financial safeguards led the sovereign borrower into insolvency. This financial distress then triggered clauses allowing for debt-for-equity swaps or long-term leases, effectively transferring operational control of vital strategic assets to China. This outcome fulfills the geopolitical leverage objective, transforming commercial lending into strategic influence.

The high interest and opaque nature of BRI loans create an asymmetric vulnerability: while recipient nations face acute financial and political risk, China simultaneously secures strategic assets and guarantees substantial business revenue for its national companies, creating a model that is both financially rewarding and strategically advantageous for Beijing.

- **Strategic Consequences for India and the Regional Security Calculus**

The proliferation of Chinese financial control over critical infrastructure in India's immediate periphery presents immediate security and regional connectivity challenges. Control over maritime nodes, land-based connectivity projects, and increasingly, digital infrastructure, places a powerful external actor in positions of long-term strategic influence.

Furthermore, Chinese financial influence is rapidly evolving. The scope of the BRI is shifting beyond traditional hard infrastructure towards the Digital Silk Road (DSR), focusing on digital networks, fiber optic cables, and telecommunications. This demands that India's counter-strategy must be comprehensive, extending financial and governance alternatives into the technological domain and prioritizing capacity building in emerging sectors.

The fundamental difference between the two models, the profit-driven, high-risk Chinese model versus India's proposed sustainable, sovereignty-preserving approach forms the basis of India's soft power advantage. India's commitment to localized execution and capacity building, in contrast to China's import of labor and technology, strengthens the appeal of the Indian alternative.

A comparison of the financial characteristics highlights the inherent differences:

Comparative Metrics of Development Finance: BRI vs. India

Metric	Typical BRI Financing (China)	India's Alternative Financing (LoC/Grants)	Strategic Implication
Interest Rate/Terms	Non-concessional, high interest (often 3-4%+)	Concessional, subsidized, or grant-based	Debt Sustainability, Affordability
Currency Risk Mitigation	Limited (Primarily USD/Yuan disbursement)	High (Rupee settlement, LoC flexibility)	Financial Autonomy, FX Risk Reduction

Collateral Requirement	Often demands sovereign assets (Ports, infrastructure)	Generally avoids collateralizing strategic sovereign assets	Sovereignty Protection
Transparency and Standards	Low (Opaque state-to-state deals)	High (Adherence to procurement rules, demand-driven)	Governance and Accountability

Rupee Diplomacy: A Strategic Tool for Financial Sovereignty:

- **Mechanism of Rupee-based Trade Settlement (RTS) and Currency Internationalization**

Rupee diplomacy represents India's most direct strategic counter to external financial coercion, whether arising from Chinese debt traps or potential Western financial exclusion. The core mechanism is the Rupee-based Trade Settlement (RTS), which was formalized operationally by the Reserve Bank of India (RBI) in July 2022. This structure allows for bilateral trade to be invoiced, settled, and paid in Indian Rupees (INR).

Operationally, the RTS relies on maintaining Vostro and Nostro accounts between authorized Indian banks and counterpart banks in partner nations. This mechanism fundamentally reduces the necessity for partner nations to hold large reserves of US dollars for the sole purpose of conducting bilateral trade with India. Successful implementation of Rupee-based trade settlement strengthens the internationalization of the INR and establishes a financial channel independent of the prevailing US dollar infrastructure.

- **Economic Benefits and Risk Mitigation for Partner Nations**

The adoption of Rupee diplomacy provides significant direct financial advantages to India's partners, particularly those struggling with dollar liquidity or external debt. RTS lowers overall transaction costs and, more critically, helps partner countries mitigate the severe exchange rate risk associated with the volatility of the US dollar. For developing nations already facing high external debt burdens and currency depreciation, this stabilization is vital. It eliminates the risk inherent in borrowing in a foreign, hard currency, a risk that often precipitates debt distress when local currencies devalue against the dollar or Yuan.

The strategic policy application of RTS is evident in its ability to navigate complex geopolitical environments, such as its successful use in facilitating continued trade with nations facing sanctions, including Russia. This demonstrates the mechanism's utility as a tool for financial resilience and continuity, offering a reliable trade partner independent of volatile global political alignments.

- **Geopolitical Implications of Rupee Diplomacy in the Neighbourhood**

Rupee diplomacy is a crucial pillar of the 'Neighbourhood First' policy, seeking to foster deeper regional financial integration. By creating a common, stable financial framework, India can reduce the financial isolation of neighboring states and build structural interdependence. The deployment of currency as a soft power tool facilitates financial linkages independent of Western financial infrastructure. This provides a non-aligned, reliable financial ecosystem, which is inherently appealing to developing nations seeking greater financial autonomy and diversification away from both US dollar hegemony and high-risk Chinese capital. By integrating its neighbors financially through RTS, India creates a structural dependency on its stability. This financial interdependence acts as a strategic counterweight, making it economically irrational for neighboring nations to align solely with China's volatile, high-risk financial model. If a nation relies on INR for essential commodity imports from India (including food, medicine, and fuel), the stability of the Rupee and the bilateral financial relationship becomes a paramount security concern. This reliance significantly enhances India's political influence far more sustainably than temporary, debt-financed BRI projects.

- **Policy Roadmap for Scaling RTS**

Scaling the RTS mechanism requires a clear roadmap, focusing initially on regions that offer the highest potential for integrated trade volumes and financial interdependence, particularly within SAARC. A strategic next step involves linking RTS with India's Lines of Credit (LoCs). It is proposed that trade balance surpluses accrued by partner nations in INR through the RTS mechanism could be partially converted into working capital or equity participation in Indian-backed infrastructure projects. This creates a powerful, self-sustaining financial loop. Excess INR held by a partner nation, accumulated through selling goods to India, is recycled directly into strategic infrastructure investment, reducing the need for new, external sovereign borrowing and reinforcing the low-debt model.

India's Economic Development Model in South Asia:

- **India's Development Assistance Portfolio to Bangladesh**

India's development assistance portfolio is defined by concessionality, demand-driven selection, and a commitment to local ownership. The primary mechanisms are Lines of Credit (LoC) like Akhaura-Agartala rail link, Maitri Setu Bridge, grant assistance, and targeted technical cooperation. In 2025 budget allocations, South Asia received over 57% of India's foreign aid, with Bangladesh benefiting from increased grants and loans.

Crucially, the Indian model is demand-driven. LoC projects are selected based explicitly on the recipient country's stated developmental priorities, ensuring high ownership and alignment with local needs. This contrasts sharply with the BRI's supply-driven, contractor-centric approach, where projects often serve China's strategic needs or the profitability mandates of its SOEs, regardless of the host nation's immediate requirements.

- **Lines of Credit (LoC) as a Strategic Counter-Financing Tool to Sri Lanka**

The terms of India's Lines of Credit are specifically engineered to offer a low-debt alternative to BRI financing. The concessionality of LoCs involves substantially lower interest rates, significantly longer repayment terms, and extended grace periods, carrying a high grant element relative to the commercial loans typical of the BRI. With Sri Lanka, India has deepened partnerships through projects like the Colombo Port West Container Terminal and renewable energy initiatives. In order to ease Sri Lanka's forex constraints, India is pushing for settlements in local currencies. The core strength of the LoC framework lies in its requirements for local execution and capacity building. While LoC funds are mandated to be utilized primarily for the procurement of Indian goods and services (providing benefits to Indian exporters), they critically require significant local participation, including the transfer of technology and training. This model fundamentally breaks the Chinese cycle where infrastructure is built quickly but leaves the host nation with substantial debt and minimal industrial benefit. By generating long-term goodwill and investing in local capacity, India accrues a 'sustainability premium' that Chinese transactional financing lacks. While China gains an asset, India gains a long-term economic partner and political ally through empowerment.

- **Project Exports and Joint Ventures (JVs): Minimizing Sovereign Risk**

To specifically sidestep the fundamental debt trap mechanism which is predicated on high sovereign debt exposure. India is strategically pivoting away from reliance solely on pure government-to-government

sovereign lending. Instead, there is an increased focus on promoting Indian private sector involvement through project exports and joint ventures.
This mechanism of risk sharing ensures that the sovereign debt exposure of recipient nations is minimized. By encouraging private financing and Public-Private Partnerships (PPPs) that include Indian companies, India offers a commercially viable, low-debt alternative. This is particularly effective in sectors where Indian expertise is competitive, such as renewable energy, pharmaceuticals, and digital infrastructure. Such partnerships ensure that projects are assessed for genuine commercial viability, promoting long-term economic returns rather than purely geopolitical gain, thereby reinforcing the viability of the counter-BRI model.

- **Currency Swap Agreements (CSAs) and Financial Resilience**

Currency Swap Agreements (CSAs) represent an essential financial resilience tool deployed by India. Bilateral CSAs, particularly within groupings like SAARC, serve to enhance financial stability and provide a vital liquidity backstop against external economic shocks. CSAs function as a critical tool for short-term financial resilience, allowing nations to meet immediate balance of payment needs without resorting to costly international debt markets or demanding sovereign guarantees. The availability of guaranteed liquidity via CSAs reinforces the benefits of Rupee diplomacy by ensuring partners have confidence in the regional financial ecosystem.

The strategic deployment of India's financing mechanisms is tailored to specific regional objectives:
India's Lines of Credit (LoC): Deployment and Strategic Objectives

Recipient Region	Strategic Policy Focus	Primary Financing Model	Rupee Settlement Potential	Key Counter-BRI Sector Focus
South Asia (SAARC)	Neighbourhood First	LoC, Grants, Rupee Diplomacy	High (Trade Integration)	Connectivity, Energy Grid, Digital
Africa (Key Nations)	Strategic Partnership, SAGAR	Project Exports, Multilateral LoC (Pooled)	Medium (Commodity Trade)	Power Generation, Health, Agriculture
Indo-Pacific Maritime	Act East, Quad	Joint Ventures, Defence LoC	Low (High USD Use)	Maritime Security, Humanitarian Aid, Digital Infrastructure

Integrating Finance and Strategy: A Cohesive Counter-BRI Framework:

- **The Role of India's Strategic Frameworks (SAGAR, Quad, IORA)**

For India's financial tools to serve as effective strategic counters, they must be seamlessly integrated into broader foreign policy doctrines. Initiatives such as SAGAR (Security and Growth for All in the Region) and the Indian Ocean Rim Association (IORA) provide the essential geopolitical platforms. Under SAGAR, LoCs and CSAs are transformed into tools for enhancing maritime domain awareness, port security, and regional stability.

Furthermore, leveraging the Quad (India, US, Japan, Australia) is critical to address the scale challenge posed by Chinese investment. Cooperation with Quad partners enables the sharing of financial burdens and presents a coordinated, scalable alternative to BRI. This multilateral approach is essential, as no single nation can individually match the sheer volume of capital flow deployed by China. By coordinating its LoCs with Japanese funding (e.g., Japan's Quality Infrastructure Initiative QII) or US/G7 financing (e.g., Partnership for Global Infrastructure and Investment PGI), India can collectively offer better terms and shared risk, achieving necessary scale while maintaining the 'sustainable' ethos, reducing pressure on India's comparatively limited capital reserves.

- **Focused Regional Strategies: Tailoring the Financial Toolkit**

The optimal deployment of India's counter-financing toolkit requires regional differentiation:

South Asia: In its immediate neighborhood, the priority must be maximizing the adoption and efficacy of Rupee diplomacy. Simultaneous efforts are required to increase the speed and volume of LoC disbursements to strengthen immediate financial ties and quickly counter localized debt vulnerabilities created by Chinese projects. This dual approach stabilizes their currency positions (RTS) while providing affordable capital (LoC).

Africa and Indo-Pacific: Given the vast distances and capital requirements, the focus in these regions must shift toward joint ventures, project exports, and the multilateral pooling of funds (often coordinated with partners like Japan and the US). This strategy is essential to achieving the necessary scale for major infrastructure projects, particularly in competing with the Digital Silk Road (DSR) by funding fiber optic networks and digital identity systems.

- **Soft Power and Capacity Building: The Normative Advantage**

The defining feature of India's counter-strategy is its normative advantage, predicated on soft power and genuine capacity building. The provision of technical assistance, skill development, and support for democratic governance are elements that generate long-term political goodwill and influence, differentiating the Indian model from the transactional BRI framework.

By prioritizing projects where significant local labor and companies are utilized, a mandatory element of many LoC agreements, the project becomes intrinsically valuable to the recipient nation's economy. This commitment ensures that India is not merely exporting capital and infrastructure, but exporting a model of shared growth. This distinction represents the ideological and practical core of the counter-BRI strategy. Furthermore, India's explicit adherence to international procurement, environmental, and debt transparency standards sets a high benchmark, serving to expose the opaque and potentially harmful practices associated with non-concessional BRI lending.

Implementation Challenges and Policy Recommendations:

- **Operational and Bureaucratic Hurdles**

The primary vulnerability facing India's ambitious counter-BRI strategy is the structural gap between strategic aspiration and implementation capacity. Policy inconsistencies and significant bureaucratic hurdles severely impede the speed of execution for both LoC distribution and the operational implementation of RTS agreements. China's competitive advantage often lies in its rapid, albeit financially costly, decision-making and execution. Delays in Indian project initiation or fund disbursement allow Beijing to seize opportunities, neutralizing the normative advantage of India's low-debt offers.

Furthermore, risk management within the current financial architecture must be enhanced. The risk appraisal processes within institutions like the Exim Bank need refinement, requiring enhanced risk metrics specifically tailored to the unique volatilities of developing markets, ensuring that strategic, high-geopolitical-value projects are not stalled by overly conservative commercial metrics.

- **Policy Recommendations: Scaling and Streamlining Financial Infrastructure**

Establishing a Dedicated Development Finance Institution (DFI): India should establish a specialized, highly capitalized, and strategically focused Development Finance Institution, functionally separate from the Exim Bank’s core commercial mandates. Exim Bank's primary mandate is trade promotion, whereas the counter-BRI strategy requires an institution dedicated solely to geopolitical development finance. This dedicated DFI must possess streamlined, time-bound "single-window clearance" mechanisms for rapid sanctioning and deployment of strategic LoCs and projects. This autonomy and singular focus are necessary to overcome the chronic policy fragmentation and bureaucratic delays that currently hinder the speed of execution.
Capitalizing Exim Bank and Risk-Sharing: Recommendations must focus on substantially increasing the core corpus of the Exim Bank or the proposed DFI. Furthermore, mechanisms like sovereign guarantees and explicit risk pooling with multilateral partners (Quad nations, IORA members) should be utilized to increase the overall quantum of affordable, concessional lending available.
Legal and Regulatory Framework for Rupee Diplomacy: To incentivize the adoption of the RTS mechanism, India must advocate for standardized Bilateral Investment Treaties (BITs) and customized tax agreements with partner nations that formally adopt Rupee trade settlement. These legal and regulatory incentives provide financial stability and confidence, offering further rationale for partners to pursue de-dollarization in bilateral trade.

- **Coordinated Multilateral Strategy and Donor Alignment**

Effective counter-BRI measures necessitate comprehensive financial coordination with strategic partners, including Japan, the US, and the G7. This collaboration must extend beyond rhetorical alignment to shared risk assessment standards, aligned procurement rules, and synchronized financial due diligence processes. This ensures that the collective alternative financing pool is comprehensive, interoperable, and scalable enough to compete effectively with the scale of BRI investment.
Furthermore, India should leverage its increasing influence in global forums, particularly the G20 and WTO, to advocate for the establishment of international debt restructuring standards that favor transparency and concessional lending. This diplomatic push would structurally penalize opaque, non-concessional sovereign lending practices (the heart of the BRI model), thereby raising the global cost of utilizing the debt-trap mechanism.

Conclusion:

The analysis confirms that India’s strategic response to the financial and geopolitical risks posed by China’s Belt and Road Initiative must be predicated on a dual financial strategy. Rupee diplomacy, through the RTS mechanism, is designed to foster financial autonomy, reducing the foreign exchange risk that often triggers sovereign debt distress. Simultaneously, the deployment of alternative financing, primarily through concessional Lines of Credit and risk-sharing Joint Ventures, provides sustainable, low-debt, demand-driven, and capacity-building development assistance.
This integrated approach offers a paradigm shift in development cooperation. India moves away from the transactional, debt-for-assets financing that defines the BRI, towards relationship-based, sovereignty-preserving partnerships. The long-term goodwill and trust cultivated through this model of empowerment constitute a significant competitive advantage over China’s purely commercial and strategic calculus. The

long-term success of India's counter-BRI framework hinges on its ability to overcome the operational and bureaucratic implementation challenges detailed in this report. Establishing a dedicated Development Finance Institution with enhanced capital and streamlined decision-making is indispensable for weaponizing speed and consistency against China's rapid deployment model.

The successful scaling of Rupee diplomacy and integrated multilateral financing is the key to cementing India's role as the preeminent, non-debt-based development partner in the Indo-Pacific. This financial and strategic alignment will not only secure India's vital regional security interests but also contribute fundamentally to regional financial stability, offering a genuine, equitable pathway to sustainable development for its partners.

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