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The East India Company (EIC) and China's One Belt and One Road Initiative (BRI)
A Historical and Contemporary Comparison

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Abstract

The British East India Company and China's Belt and Road Initiative (BRI) have significantly impacted the global economy and international relations. The British East India Company established British colonial rule in India, while China's BRI connects Asia, Europe, and Africa. Both companies were driven by expanding economic influence and political power. This research paper compares and contrasts their policies, examining historical context, economic motivations, political implications, and social impacts. It aims to contribute to understanding how economic power shapes global politics and society and provide insights into China's BRI's implications for global governance.
Keywords: British, East, India, Company, BRI

Introduction

" God is our leader. When God leads, nothing can harm" (Company motto)
' British East India Company and China's Belt and Road Initiative (BRI) may seem like vastly different entities, separated by time and geography. However, despite these differences, both have profoundly impacted the global economy and international relations. The British East India Company, which operated from the 17th to the 19th centuries, was a trading company that significantly established British colonial rule in India and beyond. In contrast, China's BRI, launched in 2013, is a massive infrastructure development project to connect China with other parts of Asia, Europe, and Africa.

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Although the British East India Company and China's Belt and Road Initiative differ in breadth and magnitude, they are motivated by the same aspiration to increase their respective political and economic clout. The British East India Company's aggressive expansion in India led to the subjugation of local kingdoms and the exploitation of natural resources, shaping the course of Indian history. Similarly, China's BRI has raised concerns about debt-trap diplomacy, economic dependency, and geopolitical rivalries. This research paper aims to compare and contrast the policies and strategies of the British East India Company and China's BRI, examining their historical context, economic motivations, political implications, and social impacts.

Through a critical analysis of these two cases, this research paper seeks to shed light on the complex dynamics of economic power and political influence in international relations.

This research study intends to contribute to a greater understanding of how economic power impacts global politics and society by comparing and contrasting China's Belt and Road Initiative (BRI) with the colonial exploits of the British East India Company. Ultimately, this research paper hopes to provide insights into the implications of China's BRI for the future of international relations and global governance.'

Background

a. The East India Company

'The English *East India Company* (EIC or EEIC), later the British East India Company, was founded in 1600 as a trading company. With a massive private army and the backing of the British government, the EIC looted the Indian subcontinent from 1757 until anarchy necessitated that the government step in and take over EIC possessions in 1858.[1]

The EIC was how Britain conducted its imperialistic policies in Asia, and it made millions through its global trade in spices, tea, textiles, and opium. Critics criticised its monopolies, harsh trading terms, corruption, and damage to the wool trade. The EIC swept away rulers, siphoned resources, and repressed cultural practices, making India poorer and accountable to only its shareholders. EIC was the "sharp end of the British imperial stick". [2]

The English East India Company (EIC) was established in 1600 as a limited joint stock company by 215 merchants and investors, managed by the Earl of

Cumberland. Elizabeth I granted the EIC exclusive trade rights with India and a monopoly on trade east of Cape of Good Hope.[3]

In Surat, India, Sir Thomas Roe, an agent of James I of England to the court of Jahangir of the Mughal Empire, founded the Eastern India Company (EIC), which was eventually supplanted by Bombay. The company's reach and power grew as rulers allowed more trading posts, including Masulipatam, Madras, Hughli, and Calcutta.[4]

The addition of Bombay (formally handed over to the EIC in 1668) came about because Charles II of England (r. 1660-1685) received it as a wedding gift when he married Catherine of Braganza (1638-1705) who was the daughter of John IV of Portugal (r. 1640-1656). Charles granted the Dutch East India Company (VOC) the freedom to manage its operations as it saw fit, to build a strong competitor to Dutch interests in Asia.[5]

Despite being established two years after the EIC, the VOC had a stronger naval force and was able to seize numerous important properties from the Portuguese Empire due to its significantly larger investment. The East Indies (EIC) played a significant role in the 'triangular trade', exchanging precious metals for Indian products and selling them in the East Indies for spices. The EIC also controlled the salt, tea, and opium trades, leading to a shift from expensive commodities to cheaper drinks. This trend spread to North America, leading to the Boston Tea Party.'[6]

'The East India Company (EIC) was a significant trader of goods such as tea, porcelain, silk, saltpetre, indigo, coffee, silver, and wool. Despite being banned by the Chinese government, the EIC smuggled opium, leading to the First Opium War in 1839. The company's ships were well-armed and controlled by the Royal Navy. However, protests in Britain argued that the EIC was stealing silver from the UK economy and damaging the traditional English wool trade. Britain raised duties for cotton imports and passed laws favouring wool to counter this. The EIC contributed to the Industrial Revolution in Britain.[7]

There was much criticism, too, that the EIC's trade monopoly was unfair and hardly in the interests of the British nation as a whole. The EIC argued it had no monopoly since it created the trade. The EIC did help expand what today have become global metropolises like Mumbai, Singapore, and Guangzhou (Canton), and it created new export markets for goods manufactured in Britain and elsewhere. Still, the terms of the contracts the EIC imposed were never particularly advantageous to anyone but itself. The EIC expanded global metropolises and created new export markets, but the contracts were never advantageous to anyone but itself.[8]

Another vast source of income came from the EIC's policy of charging rents within its territories and using threats and violence without hesitation against those who did not comply. In short, the EIC was a trading giant and, just like today's global behemoth businesses, it had friends and it had enemies, but almost always more of the latter than the former.[9]

The East India Company was a British-Mughal trade arrangement that facilitated trade and protection of the emperors at sea. The EIC invested heavily in professional military forces and paid to use regiments of British army regulars. By 1823, the EIC had 129,473 troops in Bengal alone, with the majority recruited from the Indian peasantry. The company-built fortresses, had a navy, minted coinage, ran its own courts, and maintained prisons for those who offended against it. [10]

The EIC's Court of Directors chose its staff from within, and entry was through examinations. The EIC was trusted by investors from various walks of life, including men, women, nobles, politicians, military men, merchants, administrators, financiers, professionals, and small investors. The EIC faced challenges from rival European powers like the French East India Company and the English East India Company, which merged into the EIC in 1709.'[11]

'In 1764-5, the Mughal emperor Shah Alam II awarded the EIC the right to collect land revenue in Bengal, Bihar, and Orissa, making it the official imperial tool of the British Empire in India. The EIC's coordination between various centers set it apart from its Indian and European rivals. Men like Robert Clive, who rose from clerk to Governor of Bengal, reduced corruption and increased regulation, making private trade more official under British government control. Critics also criticised the EIC for not promoting the spread of Christianity and funding churches and missionaries.[12]

The 1773 Regulating Act and 1774 India Act gave the British government military, financial, and political control over the territories administered by the EIC. Warren Hastings, the first Governor-General, made treaty arrangements with independent Indian princes and replaced a conquest strategy with one that returned to the company's roots as a trading body. Hastings was considered a despot in England, but empire-building was seen as necessary for Britain to compete with its European rivals.[13]

The British-controlled territory in India continued to expand, with the Four Anglo-Mysore Wars leading to more territories being acquired by the EIC. The 1793 Bengal Permanent Settlement made tax collectors landowners, causing

upheaval in traditional agriculture and sending tens of thousands into permanent debt. The EIC faced the challenge of extracting wealth without causing civil unrest.[14] The Charter Act of 1813 proclaimed British sovereignty over newly-captured territory and ended the EIC's monopoly on trade with India. In 1819, a base was established at Singapore, administered along with Malacca and Penang on the Malay Peninsula as the Straits Settlements. Lord William Bentinck, Governor-General focused on expansion through treaties and social reforms, abolition of sati,and English as the company's official language.[15] The1833 and 1853Charter Acts further reduced the EIC's powers, with the Marquess of Dalhousie's aggressive expansion based on military conquest of princely states. [16]
The British Raj began in 1858, and the EIC was dissolved in 1874. Queen Victoria was proclaimed Empress of India in 1877, and British rule continued until independence was gained in 1947.[17]The East India Company's rule in India was marked by extensive exploitation and subjugation, resulting in multiple negative impacts on India.' Some of the key negative aspects includes:

1. The Company eroded India's wealth by exporting goods like cotton, silk, and spices at unjust prices and importing British goods at high prices, leading to a significant trade deficit. The British colonised India, which was once a prosperous nation, but after their departure, it became a struggling country facing numerous challenges and obstacles.
2.The British Company destroyed Indian industries like textiles and handicrafts to promote British goods, resulting in widespread unemployment and poverty.
3. The Company implemented a severe land revenue system, causing high taxes on Indian peasants, leading to widespread poverty and landlessness.
4. The Company systematically dismantled Indian political systems, establishing British rule and suppressing Indian autonomy and self-governance.
5. The Company aimed to eradicate Indian culture by imposing British values, language, and education, resulting in cultural erasure and loss of identity.
6. The company has been found to have perpetuated social hierarchies, casteism, and discrimination, and widened social and economic disparities.
7. The Company utilised military force to maintain control, committing violence and brutality against the Indian people, and suppressing rebellions and dissent.
8. The Company's rule in India has left a lasting legacy of trauma, cultural erasure, and economic underdevelopment, affecting the country's social, economic, and political landscape for centuries.[18]'

Critical Analysis

'Adam Smith's writings on the East India Company should be read in the context of this larger political debate. The *Wealth of Nations* engages with many of the policies of the day, from Corn Laws to American Independence. The governance of the East India Company is no different.[19] For Smith, the East India Company was not merely about monopoly powers. Indeed, he grants that monopoly powers may be necessary "to establish a new trade with some remote and barbarous nation". Any monopoly privileges must expire and any forts or garrisons must be handed over to the sovereign.[20]

Smith argued that the East India Company's power was excessive and unalienable from the Crown, suggesting Queen Elizabeth I and subsequent monarchs may have overstepped their authority by delegating power to the EIC.In Ayush Kumar Singh's words:

The Easy India Company was not merely a company it was a political institution set by Britain to subjugate the subjects in India. The East India Companyrose to power with the charter act of parliament and was involved in India's internal matters waging wars involving several treaties within India which was not confined to any boundaries at that time. Through East India Company Britain and Queen Elizabeth 1 established their proxy rule in India.[21]

Another critic stated, " It was not the British government that seized India, but a private company, run by an unstable sociopath" .[22]

The East India Company the first great multinational corporation, and the first to run amok-was the ultimate model for many of today's joint-stock corporations. The most powerful among them do not need their own armies: they can rely on governments to protect their interests and bail them out. The East India Company remains history's most terrifying warning about the potential for the abuse of corporate power and the insidious means by which the interests of shareholders become those of the state. Three hundred and fifteen years after its founding, its story has never been more current.[23]'

The East India Company's colonial rule in India was a severe example of exploitation and subjugation, resulting in economic, political, cultural, and social oppression that continues to shape India's current trajectory.

China's One Belt and One Road Initiative

'National interest guides the making of a nation-state, regardless of differences in political, social, and cultural thinking. Core national interest is singular and cannot be influenced by differences in political thinking, political processes undertaken by different political parties, social and cultural entities, or the framed constitution of a country.

Geopolitical advantage is a significant feature of the global system, as it allows China to establish abstract economic agglomeration over the region. Fortify its credibility through trade and commerce integration with the Chinese economy, and establish a permanent superpower position alongside the US.[24]
China is the reverse of integration or assimilation of diversity, nurturing the method to retain the purity of her philosophical mooring contained in the philosophy of Confucius for political thoughts and Sun Tzu for redefining military and strategic culture in the light of the Chinese model of Communism.'[25]
'The " One Belt, One Road" (OBOR) initiative is a foreign policy and economic strategy of the People's Republic of China. The term derives from the overland ' Silk Road Economic Belt' and the ' 21st-Century Maritime Silk Road', concepts introduced by PRC President Xi Jinping in 2013. China's Belt and Road Initiative (BRI), launched in 2013, aims to link East Asia and Europe through infrastructure. It has expanded to Africa, Oceania, and Latin America, broadening China's economic and political influence. [26]
However, some analysts view the project as an extension of China's power, and the US shares concerns about China-led regional development and military expansion.[27]
The original Silk Road, a trade route that connected Central Asia and Europe, was established during China's Han Dynasty. The route connected eastern and western markets, spurred wealth, and intermixed cultural and religious traditions. However, the Crusades and Mongol advances in Central Asia dampened trade, and today Central Asian countries are economically isolated and heavily dependent on Russia. In 2013, President Xi announced the Belt and Road Initiative, which aimed to create a vast network of railways, energy pipelines, highways, and streamlined border crossings to expand the international use of Chinese currency and break the bottleneck in Asian connectivity. China has also funded special economic zones and encouraged countries to embrace its tech offerings, such as Huawei's 5G network. 147 countries, accounting for two-thirds of the world's population and 40% of global GDP, have signed on to projects or indicated interest in doing so.'[28]
'Analysts estimate the largest so far to be estimated $ 62 billion China-Pakistan Economic Corridor (CPEC), a collection of projects connecting China to Pakistan's Gwadar Port on the Arabian Sea. In total, China has already spent an estimated $1 trillion on such efforts. Experts have predicted that China's expenses over the life of the BRI could reach as much as $8 trillion though estimates vary.[29]

China's Belt and Road Initiative (BRI) is driven by geopolitical and economic motivations. Under President Xi Jinping, the BRI serves as a pushback against the US ' pivot to Asia" and aims to develop new trade linkages, cultivate export markets, boost Chinese incomes, and export China's excess productive capacity. China is also focusing on boosting global economic links to its western regions, particularly Xinjiang, and securing long-term energy supplies from Central Asia and the Middle East. The BRI aims to avoid the middle-income trap, where countries struggle to shift to higher-value goods and services. Additionally, China could use BRI funds to enforce hot button issues, such as Taiwan and Uyghur treatment.[30]

The Belt and Road Initiative (BRI) has sparked opposition from countries that rely on it for infrastructure upgrades. China views BRI projects as commercial endeavors, with loans expected to be fully repaid. Some BRI investments have involved opaque bidding processes and Chinese firms, leading to inflated costs and political backlash. Since the COVID-19 pandemic, low-income BRI countries have struggled to repay loans, causing debt crises and criticism. Many countries have few alternatives to BRI loans, and skeptics connect the BRI with climate change, as nonrenewable energy investment makes up nearly half of all BRI spending.[31]

Critical Analysis

Emperor Napoleon Bonaparte was the first to draw the attention of the world to the potential of China to emerge as a major power and warned that it was better to let the giant in China sleep. However, more than a century back, Swami Vivekananda too warned the world about the possibility of an emerging China with the capacity to rewrite the global balance of power. In the first two decades of the 21st century, China has indeed emerged as a global strategic and economic power with visible and empirical proof of her ability to redefine Communism as a new brand of Chinese Communism, absolute nationalism supported by a totalitarian mode of Governance. Some two decades ago, Bhabani Sen Gupta had described India to be the "Fulcrum of Asia".'[32]

'Today she stands at the crossroads of geo-politic and geoeconomics in Asia too. India's rich cultural, social, multi-religious, and multi-ethnic combination of diversity gives her a far greater and deeper civilisational consciousness. It is not unidirectional like China. India has developed the habit over the centuries, first to internalise and then to synergise the diversity of human nature following different philosophical, social, political, religious, and even spiritual pathways to coexist peacefully when autonomous or even under subjugation by outside political and military powers as seen during the reign of the Moghul's followed by the British colonialism.

India developed the art of assimilation and integration, which no other civilisation can boast to have even attempted. China is just the reverse of integration or assimilation of diversity and over the centuries has nurtured the method to retain the purity of her philosophical mooring contained in the philosophy of Confucius for political thoughts and Sun Tzu for redefining military and strategic culture in the light of the Chinese model of Communism as we see to be functional today.[33]

It needs to be recorded that unlike Pakistan; China has never had an established enmity with India throughout the history of the India-China relationship. The Pakistan-India relationship, on the other hand, is a result of hatred of Pakistan towards India. Therefore, Pakistan-India relations will always remain hostage to the emotive factor insurmountable by diplomatic means while Sino-Indian relations can be approached through negotiations.'

China-One Belt and One Road Initiative

'Strategic and Economic Implications and dialogues on contentious issues while progress and development can be achieved through the doors of " real politic" . Currently, China's growth rates have slowed as the government moves away from the low-end manufacturing, export-oriented model and attempts to create a sustainable middle class within China itself. The countries that have looked to China for affordable, mass-produced goods since the 1990s will still be in the market for those products -- which increasingly will come from other locations as wages rise for Chinese workers.[34]

Silk Road Economic Belt and the 21st Century Maritime Silk Road proposals, also known as "one belt, one road' (BRI), have become a major strategic term of reference affecting global diplomacy in the 21st century. China is attempting to use this natural geopolitical advantage to establish an abstract economic agglomeration over the region, fortify its credibility through trade and commerce integration, and achieve strategic credibility to challenge major European and North American conglomerates. The critical question is the dynamic in the northeast, involving China, Japan, the Koreas, and the United States.'[35]

CPEC - A Game-Changer or another East India Company?

China-Pakistan 'Economic Corridor (CPEC) is a big business proposition with huge Chinese investments spreading over 15 years having a total outlay of up to

$46 billion: $35 billion on the energy sector in the mode of IPPs (Independent Power Producers) and $ 11 billion for infrastructure development; like industrial zones roads and railways etc. A good part of these investment projects comprises loans from Chinese banks, whose details are still not public, generating fears of further indebtedness in already loan-riddled Pakistan. The construction of a 3,218 km long route from the Chinese province of Kashgar to the Pakistani port of Gwadar is seen as a hallmark of this CPEC project.[36] Through this shorter route, Chinese goods will have easier access to the Middle East, Africa, and beyond. Currently, these goods have to travel a long distance of around 10,000 km from the South China Sea through the Strait of Malacca to reach the Gulf. A special force of 15000 Pakistani troops would protect the CPEC route.[37]

The China-Pakistan Economic Corridor (CPEC) project is a significant investment for Pakistan and the region, with a total cost of around $46 billion. The project is not a gift from Beijing to Pakistan but a complex set of infrastructure investments that will be paid for by Pakistani investors, consumers, and taxpayers in the form of commercial loans from Chinese banks, electricity tariffs, and other forms of financing.

The energy sector, worth $35 billion, is a significant area of concern, with independent power producers (IPPs) importing coal from China despite Pakistan's vast coal resources. [38]

These IPPs also obligate the Pakistani government to buy electricity from their powerhouses for at least 30 years at higher rates than international rates or the electricity already produced in the country. Economists argue that the availability of energy does not necessarily boost the local economy, and further loans could lead to a disaster for Pakistan's economy. The government of Pakistan is hesitant to consider this side of the argument, arguing that the CPEC is private loans acquired by Chinese private companies.'[39]

New East India Company? Myth or Reality

'Chinese companies are investing significantly in infrastructure projects in Pakistan, bringing in equipment, technology, supervisory, and skilled labor. This has led to a multiplier effect of infrastructure spending going to Chinese companies instead of local Pakistani people. The Exim Bank of China and China Development Bank are lending large sums for CPEC projects, and a Shanghai-based consortium has bought a 40% share in the Pakistan Stock Exchange (PSX) for $85 million. This growing Chinese financial influence could reduce the authority of the IMF and World Bank, potentially allowing the Chinese ruling class to emerge as a new imperialist power in the region.[40]

Pakistan's government is securing loans worth $11 billion from the Exim Bank of China and the China Development Bank for infrastructure projects as part of the China-Pakistan Economic Corridor (CPEC). This has increased the country's foreign debt from $73 billion to $92.5 billion. The IMF warns that CPEC could add to Pakistan's medium- and long-term risks, predicting a rise in gross external financing needs to $15.1 billion in 2018-2019. The current government's policy is to increase spending through reckless borrowing, avoiding reforms to please the electorate. Pakistan's financial requirements are increasing, with the current budget amounting to $15 billion in 2016-17, 18 billion in 2017-18, and $22.5 billion by 2019-20. The government's obsession with CPEC has led to a backlash against the real issues of unemployment, poverty, inequality, education, and healthcare.'[41]

Negative Aspects of China's One Road One Belt (OBOR) Policy

a. Critics argue that these projects are causing countries to fall into debt traps due to high-interest loans and unsustainable infrastructure projects.
b. China's opaque lending practices and project details have raised concerns about corruption and unfair deals.
c. The projects have been linked to environmental degradation, habitat destruction, and pollution, disregarding the regulations of host countries.
d. The OBOR has been accused of perpetuating neocolonialism, with China exploiting resources and labor in participating countries.
e. China's increasing geopolitical influence, potential military expansion, and potential threat to regional stability have raised concerns.
f. OBOR partnerships often favor Chinese interests, with host countries bearing risks and China reaping benefits.
g. The projects have been criticised for promoting Chinese culture and values at the expense of local cultures and traditions.
h. Chinese companies have been accused of exploiting local labor, violating workers' rights, and disregarding safety standards.
i. Some projects have been deemed economically unviable due to concerns about their long-term sustainability and potential financial burdens on host countries.

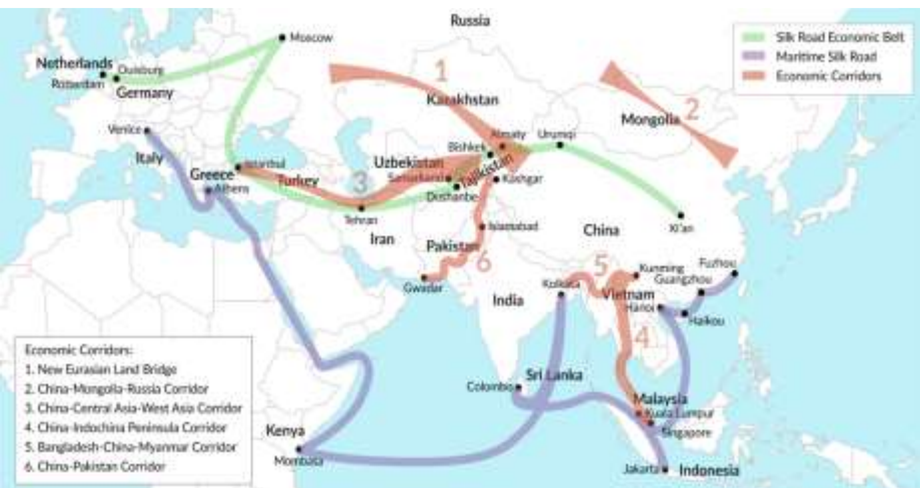
While OBOR promises economic benefits, its implementation has raised significant concerns about China's intentions, transparency, and respect for host countries' sovereignty and interests.

Critical Analysis

'The case of Martin Jacques, a visiting fellow at the London School of Economics, in his book " When China Rules the World" observes: " For over two hundred years we have lived in a western-made world, one where the very notion of being modern was synonymous with being western. The twenty-first century will be different: with the rise of increasingly powerful non-Western countries, the West will no longer be dominant and there will be many ways of being modern. In this new era of „ contested modernity, the central player will be China."[42]
An old Chinese is saying, " If you want to be rich, you must first build roads" . Within this proverb lies embedded the unambiguous sagacity that this entire scheme does not merely involve building roads, laying railway tracks, constructing communication lines and either setting up or revamping ports, but it calls for developing the entire infrastructure for regional economic development. Abdul Khaliq, Pakistan's debt from China becomes a burden as CPEC does not generate enough growth, writes:
While Pakistan's chronically poor economic policies are the primary cause of its current economic crisis, CPEC aggravated the structural imbalances in an economy whose growth has been driven by consumption and government spending. The imbalance between imports and exports grows, and Pakistan, a net energy importer, struggles to find the dollars to pay for its imports. To avert a default, Pakistan then turns to the IMF and is compelled to compress economic activity. The economic viability of CPEC has always been a matter of concern for many in Pakistan. For instance, Pakistan has been facing a budgetary burden for protecting Chinese roads and sea convoys.[43]

China would need more than just raw ambition to have its ' project of the century' succeed. A few countries cancelling projects under OBOR, India and Japan teaming up in projects like AAGC, fears and concerns of indebtedness and raising of funds for the projects under OBOR are all genuine concerns that China will need to answer and answer clearly.[44] To compare China's role, within the context of CPEC project, with that of the British East India Company would be hyperbole, though not a discreditable argument. There cannot be exact parallels between both cases.[45]
It is crucial to understand the dynamics and underlying causes of China's expansionism in this situation, as well as what it means for the nations directly or indirectly affected. These regions are strategically positioned on the geopolitical

map, and the economic impact of China's Belt and Road Initiative (BRI) could tip the scales for any world power that dominates these territories. India and the United States cannot neglect the influence that China can have in these three countries, which are not exactly India's allies and which just surround it on all three sides with China in the shadows. This could result in a full and swift military invasion, thus eliminating a significant adversary in an extremely easy manner.'[46]



Conclusion

China's 'economic corridors and projects, particularly the Belt and Road Initiative (BRI), have drawn comparisons to the East India Company's expansion in Asia. While both entities share similarities in their economic ambitions and strategic expansion, there are significant differences in their approaches, motivations, and implications. Positive aspects of China's Economic Corridors and Projects:

- Infrastructure development and connectivity enhancements
- Economic growth and job creation opportunities
- Increased trade and investment flows
- Potential for technology transfer and knowledge sharing

Negative Facets of China's Economic Corridors and Projects:

- Debt trap diplomacy and financial burdens on participating countries
- Lack of transparency and accountability in project implementation
- Environmental and social impacts of large-scale infrastructure development
- Geopolitical tensions and security concerns

China's commercial corridors and projects, in contrast to the exploitative and colonial methods of the East India Company, are frequently presented as win-win partnerships. However, these projects create financial dependence and unequal power dynamics, which raises worries about neocolonialism and the erosion of sovereignty.

China's economic corridors and projects ultimately hinge on resolving these issues, guaranteeing benefits that are inclusive and equal, and giving environmental and social responsibility top priority. China can leave a more enduring and beneficial legacy for its international economic endeavours' by taking lessons from the past and realising the difficulties of economic expansion.

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