Business & Social Science
IJRBS

Research in Business & Social Science

IJRBS VOL 13 NO 5 (2024) ISSN: 2147-4478

Available online at www.ssbfnet.com
Journal homepage: https://www.ssbfnet.com/ojs/index.php/ijrbs

Building bridges: impact of regional cooperation and the belt and road initiative integration on Afghanistan's trade balance

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ARTICLE INFO

Article history:

Received 19 May 2024
Received in rev. form 22 June 2024
Accepted 24 July 2024

Keywords:

Trade, Trade Balance, Regional Cooperation, Belt and Road Initiative, Foreign Direct Investment, Building Bridges.

JEL Classification:
F1, N4, N7, O5, R5

ABSTRACT

The main purpose of the study is to shed light on how the Belt and Road Initiative, Foreign Direct Investment, and Regional Cooperation affect Afghanistan's Trade Balance. In research, we used a mixed-methods approach to thoroughly investigate the relationships among distinct variables. The exploratory factor analysis (EFA) and reliability analysis were carried out using SPSS and AMOS was utilized in the research to validate the data and establish a measurement model, for confirmatory factor analysis (CFA). The study found that integration with BRI has a significant impact on Afghanistan's trade balance (M = 3.925, SD = 1.048), with effective regional cooperation Afghanistan can enhance trade, ease barriers, and promote cooperation with neighbouring countries (M = 4.017, SD = 1.095). Trade Balance (M = 3.938, SD = 1.112), Also, the importance of attracting FDI is to boost exports and reduce dependence on imports and it is necessary to implement policies for sustainable development (M = 3.983, SD = 1.096). To promote trade, and cooperation and ensure prosperity in the region, the governments can utilize strategic cooperation and create investment opportunities. In conclusion, the study found the importance of cooperation, strategies, and attracting FDI to address both trade facilitation and promote investment for a positive impact on trade balance and influence development.

Introduction

Trends, cooperations, and policies in global trade have a considerable impact on international trade, connectivity, economic activity, and growth (Ray, 2012). In the world, most emerging and developing countries have focused on attracting foreign investment attraction to improve their trade balances (Driton et al., 2022). Several of these nations have experienced economic trade deficits while advanced economies have seen significant trade surpluses. The trade balance of a country is commonly determined by measuring the difference between its exports and imports of goods & services during a specific timeframe (Nga, 2020). The correlation between trade balance, geopolitical policy, and foreign direct investment has become significantly significant in the intricate framework of global economic dynamics. One valuable instrument for economic development is (FDI), particularly for less developed nations (Ali et al., 2015). Countries with low capital, such as the majority of developing countries, can use it to increase their physical capital, generate jobs, expand their productive capacity, improve the skills of their labor force by transferring managerial and technological, and assist in integrating their national economy with the global economy (Hailu, 2010). One of the ambitious economic plans that President of China Xi Jinping introduced in 2013 was the Belt and Road Initiative (Hao et al., 2023).

Which can help the countries in trade facilitation, FDI, investment, and other aspects BRI has garnered global interest and seeks to link the infrastructure, trade, and investment aspects of the Eurasian economy (Hashimy, 2023). The two primary portions of the BRI; are the Silk Road Economic Belt & the Twenty-First Century Maritime Silk Road (Cao et al., 2022; Zaki et al., 2023). The land route is the Silk Road Economic Belt which intends to use Central Asia to link Europe with China's underdeveloped western regions.

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https://doi.org/10.20525/ijrbs.v13i5.3542

On the other side, the maritime route is the Twenty-First Century Maritime Silk Road route which intends to build railroads and ports to link Southeast Asia and Africa with China's affluent coastal regions (Kohl, 2019; Navalino, 2023). Diplomacy refers to the practice of effectively managing international relations by using representation, negotiation, and communication to attain mutual goals and resolve conflicts (Gurgu & Cociuban, 2016; Uminska, 2016). Neighboring countries collaborate to tackle issues promote development and improve stability within a geographic region.

This cooperation framework supports efforts and the development of policies with diplomacy playing a key role, in fostering regional cooperation through building relationships resolving conflicts, and negotiating agreements (Bishwakarma & Hu, 2022; Muzaffar et al., 2017; Shaheen, 2017). Scholars have focused on examining the correlation between trade balances, geopolitical strategies, and foreign direct investment in today's landscape (Wani & Tahiri, 2017). The study explores the interaction among trade balance dynamics, engagement in the BRI investment trends, and regional collaboration in Afghanistan—a strategically located country at the crossing of South and Central Asia. In the integration of BRI for trade, connectivity, and infrastructure development, this study finds out how in Afghanistan FDI impacts the trade balance and related patterns (Driton et al., 2022; Hashimy, 2023; Li et al., 2022; Lu et al., 2021). Afghanistan is located in a strategic location along with ancient Silk Road, the BRI can have a significant impact on trade, and investment and attract FDI to this country (Baniya et al., 2020; Stefano & Iapadre, 2021). This study aims to examine the effects of BRI, and regional cooperation with the mediating role of FDI on the trade balance of Afghanistan, based on the exploration of strategies, policies, cooperations, and partnerships. Which can be collected for discussions for better use about trade, connectivity, cooperation, economic ties, and policy development. Also, the study will give recommendations based on the evidence to promote growth in the region (Chaziza, 2018; Hashimy, 2023; Rukmi et al., 2022; Safi & Alizada, 2018; Zaki et al., 2023; J. Zhang & Wu, 2018). Politicians and academics must understand the intricate mechanisms involved when countries increasingly want to exploit the potential benefits of global economic integration (Zaki et al., 2023). Through a detailed examination of Afghanistan's role within the BRI, this paper aims to provide significant insights into the more general effects of FDI, trade, trade balance, and regional cooperation in the context of changing global economic landscapes.

The literature review on the BRI, Afghanistan in the BRI, Afghanistan's trade relationship with China, Trade Balance of Afghanistan, Foreign direct investment in Afghanistan, Regional Cooperation and FDI, the connection between BRI, FDI, Trade Balance, Reginal Cooperation, conceptual framework, the development of hypotheses, research methods, results, discussion, conclusion, and recommendations are organized in the study's remaining parts.

Literature Review

Theoretical and Conceptual Background

The interaction, between cooperation among neighbouring regions and scale global initiatives like the Belt and Road Initiative (BRI), plays a role in shaping the trading dynamics of countries. Afghanistan, strategically positioned at the junction of South and Central Asia serves as a case for examination (Dkhar et al., 2021a; Hashimy, 2023; Safi & Alizada, 2018). This study delves into how Regional Cooperation and BRI involvement influence Afghanistan's trade balance adding to discussions on trade, economic growth and geopolitical strategies. Theoretical frameworks such as trade theories, the Heckscher Ohlin model, new trade theory, and Sun Tzu's geo-environmental thinking lay the groundwork for understanding these influences indicating that regional collaboration and endeavours like the BRI could enhance Afghanistan's market accessibility and infrastructure development thereby boosting trade competitiveness (Bajona & Kehoe, 2010; Farhad & Hesary, 2021; Krol, 2019; Lam, 2015; Leamer, 1995). Ideas from integration models such as customs unions and free trade zones underscore the potential advantages of diminishing trade barriers (Cacicedo, 2022; Hashimy, 2022; Safi & Alizada, 2018). The overarching goal of BRI is to improve trade through investments in infrastructure creating prospects for Afghanistan to enhance connectivity and attract foreign direct investments (FDI) thus broadening its economic scope while reducing reliance on exports (Haider & Hussain, 2020; Vishwakarma, 2019). Collaborative efforts among regions through trade pacts and economic corridors can ease market entry challenges and foster political and economic stability crucial for sustained economic progress (Anna, 2016; Gunessee & Hu, 2021; Hashimy, 2023; Pascali, 2017; Safi & Alizada, 2018). Participation in these frameworks holds promise, for enhancing Afghanistan's trade balance by augmenting exports reshaping import patterns and broadening its export portfolio(Diew et al., 2020; Driton et al., 2022; Haiqing Huang, 2018). This in-depth study seeks to explore the impact of these variables on Afghanistan's trade patterns and their role in fostering development paving the way for analysis and suggestions, for reshaping Afghanistan's trade environment.

Empirical Review and Hypothesis Development

The Belt and Road Initiative (BRI)

The greatest infrastructure project since the Marshall Plan, BRI was announced by President of China Xi Jinping in 2013 and has a scope and scale unrivalled in modern times (Cao et al., 2022; Zaki et al., 2023). Six economic corridors serve as its organizing framework, the economic corridor of China, Mongolia, and Russia is the first, and it is followed by the economic corridor of Bangladesh, China, India, and Myanmar, the economic corridor of China and Indochina Peninsula, the economic corridor China and Pakistan, and the New Eurasian Land Bridge (Stefano & Iapadre, 2021). The goal of this policy brief is to further knowledge of the connections between global development, urban transformation, and the BRI (Reynolds et al., 2022). The BRI intends to make it easier for constellations in Central Asia, Africa, and Europe to integrate land-based. The Middle East, East Africa, the Mediterranean, and Southeast and South Asia's maritime regions are the focus of the Road.

The Digital, Polar, and Space Silk Roads shown in the BRI's drawings demonstrate the initiative's planetary reach, making it a model for a new worldwide model of infrastructure-led prosperity (Schindler & Kanai, 2021; Tooze, 2018). It is predicted to affect almost 65% of the world's population, including 140 countries, and cost up to US$8 trillion (Apostolopoulou, 2021; Reynolds et al., 2022; Zhang et al., 2022). Interestingly, China and sixty-eight other nations and international organizations signed formal collaboration agreements on the BRI, reiterating China's determination to identify new sources of growth, establish a new framework for international development, and modify the rate of economic globalization (González-Sáez, 2019; Hashimy, 2023; Rahman & Ahamed, 2020). With its vision document, strategic investments, multilingual journalistic proof, and growing body of scholarly literature, the New Silk Road is proving to be an international force behind significant urban transformation. The BRI combines massive infrastructure with industrial missions and significant investments in the built environment to turn cities into financial, tourism, and trade hubs. It also forges new connections between urban areas and builds entire new cities, completely transforming the urban fabric and having an unprecedented impact on the global (Baniya et al., 2020; Johns et al., 2018; Navalino, 2023; Stefano & Iapadre, 2021). Similar to how the ancient Silk Road played a crucial role in the rise and fall of cities from the Pacific to the Mediterranean, the BRI is influencing discussions about the future of cities around the world (Reynolds et al., 2022). There is optimism that the BRI would help close the infrastructure deficit globally because China has already tackled a sizable portion of it. However, data also indicates that the BRI's effects on local communities around the world are causing problems for them in terms of housing and livelihoods because of the intensification of land uses, changes in labour standards, and environmental effects. It raises worries that urban space and lives may be unevenly reshaped by an impending new stage of BRI-driven urban growth (Hao et al., 2023; Hillman, 2020). The BRI could mark the start of a phase where infrastructure, industrial growth, and urban expansion work together more harmoniously than before. In this scenario, a key challenge for the future may lie in how cities along the BRI can forge environmentally sustainable paths and progress.

Afghanistan in the Belt and Road Initiative

Afghanistan has some difficulties and complexities, but the location of this country at the crossroads of South and Central Asia can be a focal point within the Belt and Road Initiative. Because of those intensive China is also interested in Afghanistan being part of the BRI due to its strategic location, which can provide a gateway to South Asian and Central Asian regions (Dkhar et al., 2021b; Khalil, 2017). Building infrastructure, in Afghanistan has the potential to improve trade routes linking China, Europe, and the Middle East. However, challenges have arisen in carrying out projects related to the Belt and Road Initiative in Afghanistan due to security and political concerns, in the area. Numerous research papers have pointed out the advantages of this project for Afghanistan. According to a study conducted by Safi & Alizada in 2018, this endeavour could enhance Afghanistan's ties draw in investments, and upgrade its infrastructure to boost economic growth.

Additionally, a report, from the World Bank in 2018 highlights the potential of the BRI to improve connectivity and reduce trade barriers thus lowering costs for countries such as Afghanistan (Cowan, 2013). Challenges stemming from groups, security issues, and political instability in Afghanistan have hampered progress leading to delays, in completing construction projects and development efforts. The success of the BRI, in Afghanistan hinges on the country's capability to address security challenges effectively and maintain stability. The outlook for BRI initiatives in Afghanistan has become following shifts, in the withdrawal landscape of foreign troops and persistent security threats (Chaziza, 2018; Rahimi & Artukoglu, 2023; Safi & Alizada, 2018; Tahir, 2021). The relationship, between Afghanistan and its neighbouring areas, encounters barriers because of security issues and political obstacles. Enhancing trade ties could result in infrastructure increased employment opportunities, enhanced trade potential, and greater investment levels. Economic challenges also impact Afghanistan's ability to engage in the BRI. The country's economic challenges, such, as poverty and inadequate institutional backing create hurdles when it comes to pursuing infrastructure projects. Moreover, funding BRI would strain Afghanistan's finances casting doubt on the feasibility and execution of projects (Russel et al., 2016; Russel & Berger, 2020). Despite these hurdles, some scholars and specialists believe that Afghanistan could leverage the BRI to enhance its economy develop infrastructure generate employment opportunities, and foster regional ties. However successful implementation requires a strategy that addresses both security concerns and economic necessities of Afghans (Zhang & Wu, 2018). The relationship between Afghanistan and the BRI is intricate. Resolving security issues overcoming limitations and promoting collaboration are crucial, for their mutual success. As Afghanistan's circumstances change, researchers and policymakers continue to assess the potential benefits and challenges of the BRI's meeting in the nation's growth. The Corridor of Wakhan, a valley way of Afghanistan that splits China and Tajikistan, and links China and Afghanistan by a strip of land that is 98 km, is one of the historical Silk Road trade routes that the new Afghan administration is negotiating to revive with China. The Corridor of Wakhan project will help Afghanistan recover and change from a war-torn nation to one that produces things and lives in harmony and peace. While Chinese construction companies are competent, the Wakhan Corridor route would require 10 billion dollars to create, not to mention the additional costs for security, essential transit, and logistical services (Awolusi & Adeyeye, 2016; Awotona, 2019; Cacicedo, 2022).

Afghanistan's Trade Relationship with China

Afghanistan and China's trade connection, which mostly entailed the exchange of goods across Xinjiang and the Wakhan Corridor on their shared border, offers a dynamic mix of opportunities and problems (Wei, 2018). China is a significant importer of minerals and agricultural products from Afghanistan; conversely, Afghanistan imports a variety of items from China, including textiles, machinery, and consumer goods (Tahiri & Rahman, 2017). China is funding infrastructure projects including constructing new roads, projects, and mining activities, since both countries have indicated a desire to enhance their economic ties and cooperation (Hamdard, 2022).

However, insistent security concerns resulting from the ongoing conflict and political confusion, in addition to low infrastructure and geopolitical issues, have delayed the creation of stable trading cooperation (Tahir, 2021). Despite these challenges, the BRI provides opportunities for improved infrastructure development and trade connections by providing a context for greater connectivity and economic collaboration between the two countries (Hashimy, 2023). Furthermore, China can invest in Afghanistan's mining industry because of its rich natural resources, which will encourage and help economic growth (Hashimy, 2023; Safi & Alizada, 2018).

Afghanistan's trade dynamics with China are prone to change as the geopolitical context changes and the country works to rebuild its economy. Both countries must navigate the challenges of regional cooperation and economic engagement (Vishwakarma, 2019). Afghanistan's partners in trading are mostly its neighbours, with China being one of its main. China surpassed Pakistan in 2020 as the destination for Afghan exports. It was also the primary provider of goods to the Afghan market, following Pakistan, India, and the United Arab Emirates.

Table 1: China and Afghanistan Bilateral Trade

China and Afghanistan Bilateral Trade Statistics								
Year	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Afghanistan's total imports (US$ million)	7,723	6,534	7,793	7,407	6,777	6,577	5,109	7,006
China's share	13.52%	16.7%	15.1%	15.7%	17%	14.64%	14.5%	18.16%
Afghanistan's total exports (US$ million)	571	596	832	875	864	773	1058	1837
China's share	1.75%	0.8%	1.44%	3.2%	3.6%	9.22%	2.69%	1.55%

Source: (NSIA, 2023)

Table 1 refers to the China and Afghanistan Bilateral Trade Statistics from 2015- 2023. So, China now accounts for a larger share of Afghanistan's total imports and exports than it did five years ago, as the above table shows.

Specifically, the International Trade Centre (ICT) notes that between 2016 and 2020, Afghanistan's export value to China grew at an annual rate of 105%. The exports of Afghanistan increased to China at an annual rate of 4.84% over the preceding 25 years, from (USD 16.6 million) in 1995 to (USD 49.53 million) in 2021. Edible fruits and nuts (valued at 44.8 USD million), wool and animal hair yarn (worth USD 2.08 million), pearls, precious stones, metals, and coins (of almost USD 895,880), were the topmost export goods. According to the UN COMTRADE database, China sold goods to Afghanistan in 2021 worth a total of (USD 474.45 million). Heating systems, nuclear reactors, machinery, electrical and electronic equipment, rubber, vehicles other than trains, and man-made staple fibres are the top exports, with a combined value of (USD 81.94 million), (USD 85.13 million), and (USD 28.04 million), respectively (NSIA, 2023).

Trade Balance of Afghanistan

Afghanistan's economic dynamics have consistently been characterized by a trade deficit, which is the result of imports being worth more than exports (Cacicedo, 2022). To meet domestic demand for a wide range of goods, including consumer goods, machinery, petrol, and food, the country mostly depends on imports. Political instability, ongoing violence, and insufficient export diversification have made it difficult to create a more balanced trade profile (Dkhar et al., 2021b). Although problems including inadequate infrastructure and security concerns have hindered the export sector's growth and diversification, significant export goods include minerals, fruits, nuts, saffron, carpets, and nuts. Afghanistan's economic situation has been impacted by the large amount of foreign aid and support the country has received, and continuous attempts are being made to move the country towards a more self-sustaining economy (Hameed et al., 2023; Bijlert, 2016). However, given the uncertain state of affairs in the region, it is worthwhile to reference other current sources for the latest information on Afghanistan's trading trends. Afghanistan became open to foreign trade after the Taliban government fell in 2001(Safi & Alizada, 2018). Given the state's meagre imports, customs charges had been kept unchanged and there were relatively few business barriers for imported goods (Haider & Hussain, 2020). See Figure 1 for Afghanistan's Trade Balance from 2014-2022, according to the Trading Economic, World Bank's and NISA's most recent data, trade's percentage of GDP reached a peak in 2018 at 49.2% before declining to 45.6% in 2019. After the Taliban took power in 2021, the percentage of trade even further declined. Low-price and value goods including carpets, dried fruit, cotton, cereals, and non-alcoholic drinks are typically exported from Afghanistan. Petroleum products, textiles, wheat, and peat are its principal imports. Opium continues to be the nation's primary export, despite not being officially recorded. The United Nations Office on Drugs and Crime estimated that the crop was worth between (US$ 1.7 and 2.5 billion) in 2021 (according to the reports in 2022, Afghanistan accounted for over 90% of the world's illegal heroin harvest production and supplied more than 95% of Europe's). Afghanistan kept an import/export imbalance of (US$ 5169.19 Million) out of 2022. Equilibrium of Exchange Afghanistan found the middle value of (US$ - 4871.15 Million) from 2003 until 2022, arriving at an untouched high of – (US$ 1660.90 Million) in 2005 and a record low of (US$ - 8517.90 Million) in 2012 (NSIA, 2023).

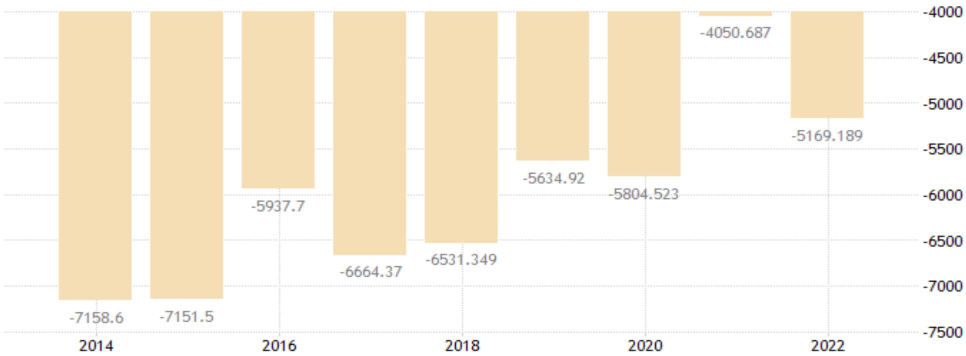

Figure 1: Afghanistan Trade Balance; *Source:* (NSIA, 2023)

Afghanistan relies heavily on Pakistan for trade along, with its neighboring countries. The majority of Afghanistan's exports go to Pakistan and India followed by the UAE, China, and Turkey. Key suppliers of goods to Afghanistan include Kazakhstan, Pakistan, China, and Iran. Plans for a railway connecting China to Afghanistan through countries like Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan are in the works. Furthermore, boosting trade with Iran and Central Asia could lead to a rise in export opportunities, for Afghanistan.

Foreign Direct Investment in Afghanistan

Regarding FDI, Afghanistan offers a multifaceted landscape with numerous opportunities and obstacles. Due to security concerns related to the current conflict, the country, which is struggling with a protracted conflict and political instability, presents substantial obstacles in attracting foreign investment (Cacicedo, 2022; Hashimy, 2022; Samarathunga, 2022). Inadequate energy and transport networks, among other facilities, provide a challenging climate for foreign direct investment (Mughal & Suleman, 2021). Afghanistan, on the other hand, has actively pursued economic transition initiatives, including measures to enhance the business environment and reduce reliance on outside aid (Haider & Hussain, 2020; Vishwakarma, 2019). Due to the nation's abundance of natural resources, particularly in the mining sector, there is potential for international investment; however, development in this field will depend on resolving infrastructure restrictions and the existing security climate (Soong, 2018). It has also been established that agriculture holds investment potential, especially in the production of fruits and nuts. The country has effectively garnered support from bilateral and multilateral allies to enhance its capacity to attract FDI. Participating in regional initiatives like the BRI also provides opportunities for increased foreign direct investment growth (Kettunen, 2019). Ongoing efforts to fortify governance and transparency frameworks are necessary to foster a more open investment climate, nevertheless, as challenges with corruption and governance make clear. The given information is subject to change as a result of the dynamic geopolitical environment. To have the most recent understanding of Afghanistan's foreign direct investment situation, one can consult economic periodicals and contemporary sources (Hosseinzadah, 2021). As, per the World Investment Report 2022 by UNCTAD there has been a decrease, in FDI flowing into Afghanistan in the past few years.

The FDI dropped from USD 119 million in 2018 to USD 21 million in 2021. The drop can be partially attributed to the COVID-19 pandemic-induced worldwide economic crisis, as well as the Taliban regime's takeover in 2021. The entire stock of foreign direct investment was valued at USD 1.6 billion that same year (UNCTAD, 2022). The railway infrastructure project, which intends to link Afghanistan, Tajikistan, and Turkmenistan, is one of the primary initiatives. The construction of a hydropower plant and the expansion of railway infrastructure were both proposed for funding by the Chinese government in 2015. Since the establishment of the railway link in September 2016, products may be transported from China to Afghanistan in two weeks as opposed to six months by road. The railway connects Hairatan, Northern Afghanistan, with China. China, which has been the country's largest investor in Afghanistan since 2014, increased its exports and investment in the country after the railway was inaugurated in September 2019.

Iran established a new railway link with Afghanistan in December 2020 to facilitate goods transportation between the two nations. Afghanistan, Uzbekistan, and Pakistan reached an agreement in February 2021 on a plan for a railway project that would link those nations. Moreover, in 2023, the Taliban government signed a 25-year contract with Xinjiang Central Asia Petroleum and Gas Company, from China is intends to carry out oil drilling activities, in the Amu Darya basin, marking the first significant energy extraction agreement made since assuming power in the nation. Since the Taliban took power in August 2021, the already unfavorable business environment in the nation has been even worse. Afghanistan National Development Strategy (ANDS) reiterated the endorsement of markets and involvement of businesses before the withdrawal of foreign troops and pledged equal investment opportunities for foreign corporations as for domestic ones. Although foreign investors didn't need to have an Afghan partner, they nearly invariably did so because of the restrictions on land ownership. It was legal for private investors to withdraw their funds and earnings from Afghanistan, even to pay off debt from loans obtained outside (Cacicedo, 2022; Hameed et al., 2023; Hashimy, 2023; Zaki et al., 2023). **Table 2** refers to the FDI of Afghanistan from 2020 to 2022 and **Table 3** shows the Country Evaluation for the Protection of Investors with South Asian, USA, and Germany.

Table 2: Afghanistan FDI

Foreign Direct Investment	**2020**	**2021**	**2022**
FDI Inward Flow *(million USD)*	13	21	n/a
FDI Stock *(million USD)*	1,592	1,613	1,613

Source: (UNCTAD, 2022)

Table 3: Comparison for the Protection of Investors

Country Comparison for the Protection of Investors	**Afghanistan**	**South Asia**	**United States**	**Germany**
Index of Transaction Transparency*	1.0	4.4	7.0	5.0
Index of Manager’s Responsibility**	1.0	4.4	9.0	5.0

Source: (Doing Business, 2024)

Regional Cooperation and FDI

The scholarly literature highlights the essential importance that cooperative efforts among neighbouring nations have in promoting economic development, it focuses on the relationship between FDI and regional cooperation (Elboiashi, 2015). Regional trade agreements and blocs, such as the European Union, are acknowledged for their impact on foreign direct investment (FDI) trends through the promotion of integrated markets and the removal of trade obstacles. Investor confidence is bolstered by the simplification of procedures and the provision of a more predictable regulatory environment that results from the harmonization of policies and laws within a region (Elboiashi, 2015; Zohor et al., 2021).

By easing logistical obstacles, infrastructure development, and enhanced connectivity—often the results of regional cooperation—increase a region’s appeal to foreign direct investment. Moreover, supportively attempting regional issues like political conflict and security concerns can reduce risks and improve the region’s image as a whole for better cooperation (Fulton, 2016). Foreign investors are further drawn to collaborative research and development activities due to the innovation and knowledge spillovers that arise regarding it (Zubedi et al., 2022). The tale of Afghanistan’s financial comeback is shaped by territorial cooperation and FDI. Countries get together through joint projects and important organizations to improve Afghanistan’s growth path. With promises of advancement, progress, and shared success, FDI becomes the catalyst for achievement and encourages adaptability, strengthening the country's narrative (Cacicedo, 2022; Hashimy, 2022; Samarathunga, 2022).

The relationship between BRI, FDI, Trade Balance, and Reginal Cooperation

In the BRI context, a thorough investigation is important to find out the changing and complex aspects of the environment, and how BRI and regional cooperation with the mediating role of FDI impacts trade balances. Previous studies investigated how the BRI could change transformation regarding the role of FDI in promoting growth (Haider & Hussain, 2020; Hashimy, 2022; Vishwakarma, 2019). The studies by Elboiashi, (2015), and Zohor et al., (2021), regarding BRI, concluded the relationship between FDI and trade, which can create opportunists for the expansion of the market and boost export. Also, the study by Fulton, (2016), and Zhao, (2016), have found that the influence of interactions on trade and FDI have an essential role in collaboration and economic cooperation between nations. Hashimy, (2022), and Safi & Alizada, (2018), have stated that FDI plays a role in the mediating outcome in the importance of cooperation and enhancing trade within the BRI framework. However, existing studies acknowledge a gap in studies focused on Afghanistan (Navalino, 2023).

Hypothesis Development

In line, with the study framework the proposed hypotheses are as follows;

H_1 – The trade balance of Afghanistan could change due to the influence of the BRI.

H_2 – The BRI may have an impact on direct investment, in Afghanistan.

H_3 – The trade balance might be significantly affected by the Belt and Road Initiative with investment playing a mediating role.

H_4 – Foreign direct investment can be significantly impacted by regional cooperation.

H_5 – Regional cooperation has a significant effect on Trade Balance with Foreign Direct Investment a mediating role.

H_6 – The impact of foreign direct investment on Afghanistan's trade balance can be significant.

H_7 – Regional cooperation can affect significantly the Trade Balance of Afghanistan.

Research And Methodology

Participants, Procedures and Model

This research used a mixed-methods approach to thoroughly examine the relationships among distinct variables. The quantitative phase involves the systematic collection of data from economic indicators and international trade databases. Regression and time-series analyses were utilized to assess the impact of FDI on Afghanistan's trade balance. In addition, a survey of significant stakeholders, policymakers, academics, government officials, and business owners was conducted as part of the qualitative phase to investigate the aspects of Afghanistan's involvement in the BRI related to regional cooperation. Out of the 405 questionnaires that were received for the planned sample, 22 surveys (5.4%) were considered unsuitable for additional research due to incomplete or missing data. Consequently, the final sample size required for the subsequent statistical analyses consisted of 383 surveys (94.6%). The data indicates a significant level of engagement from the survey participants. Utilizing the equation $n = N / (1 + Ne^2)$, where N is the population size, e stands for the error margin, and 5% indicates the tolerance for uncertainty (Hill, 1998; Israel, 1992; Yamane, 1973). Using a five-point Likert scale (From 1 = strongly disagree, to 5 = strongly agree) in a questionnaire survey, this study measures the associations between the provided variables using both survey and quantitative research methods. The researchers developed a 29-item questionnaire based on previous research. The assessment recommended by (Cao, 2019; Mukut, 2017; Munadi, 2018; Szczepański, 2018) was used to determine the BRI implementation and integration. Furthermore, the following variables were chosen with consideration for empirical testing and measurement: trade balance by (Ahad, 2017; Blavasciunaite et al., 2020; Busse, 2012; Chuka et al., 2021; Zohor et al., 2021), FDI by (Elboiashi, 2015; Wani & Tahiri, 2017; Zubedi et al., 2022), and regional cooperation by (Esteban & Armanini, 2020; Fulton, 2016; Hashimy, 2022).

After obtaining the study's measurements adjustments were made to the questionnaire design to meet the criteria. The exploratory factor analysis (EFA) and reliability analysis were carried out using SPSS version 22 from the Statistical Package, for the Social Sciences (Akter et al., 2017; Memon et al., 2020). This software facilitated the analysis of data. Provided descriptive statistics. AMOS version 23 was utilized in the research to validate the data and establish a measurement model, for confirmatory factor analysis (CFA). The assessments included reliability, convergent validity, and discriminant validity. Subsequently, SEM was employed to delve deeper into the relationships identified during data analysis (Ghodang et al., 2018; Molinari et al., 2008). This systematic and meticulous approach enabled an evaluation of the data leading to founded conclusions aligned with the study objectives.

The goals of most countries are to enhance connectivity, boost trade, and access to the global market through initiatives and connections like BRI, Regional Cooperation, Foreign Direct Investment, and Trade Initiatives. To attract FDI, regional cooperation can play an important role by fostering stability and joint partnerships through joint ventures and agreements (Amin et al., 2023; Soong, 2018; Tunviruzzaman et al., 2021).

This influx of FDI translates these benefits into gains, technological advancements, and improved manufacturing capacities that positively impact the trade balance of nations (Hou, 2019; Kang et al., 2021). An increase, in investment (FDI) can enhance the trade balance by boosting manufacturing capacity creating more avenues for exports, and decreasing the reliance on imports thereby supporting economic growth (Diew et al., 2020; Driton et al., 2022; Haiqing Huang, 2018). The research model illustrates the relationships, between the BRI Regional Cooperation (RC), FDI, and Afghanistan Trade Balance (TB). It offers guidance to policymakers on leveraging partnerships to drive sustainable development and achieve a trade surplus. Refer to Figure 2 for a representation of the research framework provided below;

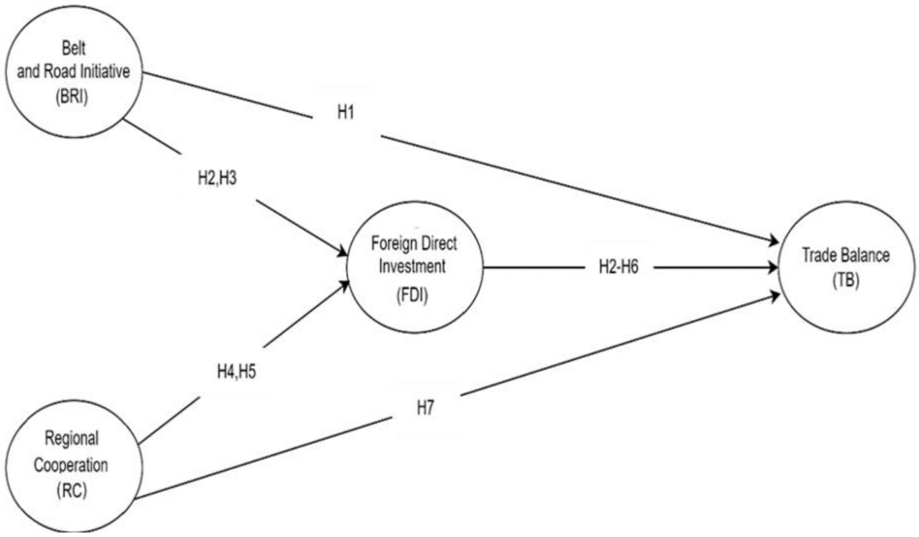

Figure 2: Conceptual Model of the Study; *Source:* Authors

Findings

In Table 4 you can find a breakdown of the details of the participants, in the study, which had a total of 383 people involved. The table illustrates how respondents are spread out across categories. The majority, accounting for 347 (90.6%) of respondents identified as male while the remaining 36 (9.4%) were female. Regarding age, the group with the highest percentage fell between 26 and 35 (50.4%) and 26 and 45 (22.5%) followed by 18 and 25 (18.3%), 46 and 55 (7.3%), and above 55 (1.6%). Marital status data show, 58.2% of respondents were married, compared to 41.8% of single respondents. In standings of educational background, a significant percentage of respondents seized a Bachelor's degree (45.4%) or a Master's degree (41.0%), with smaller percentages holding a PhD (10.7%) or having completed high school (2.9%).

Table 4: *Demographic information of respondents*

Variables	*n*	%
Gender		
Male	347	90.6
female	36	9.4
Age		
18-25	70	18.3
26-35	193	50.4
26-45	86	22.5
46-55	28	7.3
Above 55	6	1.6
Marital Status		
Single	160	41.8
Married	223	58.2
Educational Level		
High School	11	2.9
Bachelor	174	45.4
Master	157	41.0
PhD	41	10.7
Experience		
5 Years and Less	164	42.8
6-10 Years	94	24.5
11-15 Years	66	17.2
16 Years and Above	59	15.4
Organization Type		
Public	97	25.3
Private	216	56.4
International	70	18.3
Capacity and Title		

Table Cont'd		
Government Servant	77	20.1
Academic Professional	184	48.0
Policy Maker/Expert Servant	56	14.6
Businessman	54	14.1
Investor/Stakeholder	12	3.1

Source: Authors Note. N = 383.

Experience levels varied, with a substantial portion having 5 years of experience or less (42.8%) and smaller percentages having 6-10 years (24.5%), 11-15 years (17.2%), or 16 years and above (15.4%) of experience. Organization types were predominantly private (56.4%) and public (25.3%), with a smaller percentage working in international organizations (18.3%).

Lastly, the distribution of respondents by capacity and title within organizations includes academic professionals (48.0%), government servants (20.1%), policymakers/experts (14.6%), businessmen (14.1%), and investors/stakeholders (3.1%). The Kaiser-Meyer-Olkin (KMO) sampling adequacy measure in this analysis is exceptionally high at 0.959, representing that the data is highly suitable for conducting a factor analysis. This measure evaluates the proportion of variance among variables that might be common variance, suggesting that the variables in the dataset are well-suited for exploring underlying factors. Additionally, Bartlett's test of sphericity yielded a highly significant result with an approximate chi-square value of 21054.926 and 406 degrees of freedom (df), corresponding to a p-value of 0.000. This significant result indicates that correlations between variables in the dataset are sufficiently large to proceed with factor analysis, affirming that the variables are not completely unrelated and justifying the use of factor analysis techniques to explore the original structure of the data.

Table 5: Goodness of Fit

	CMIN	DF	CMIN/DF	CFI	SRMR	RMSEA	PClose
Belt and Road Initiative (BRI)	497.64	642	2.454	0.969	0.080	0.067	0.022
Regional Cooperation (RC)	503.22	642	2.332	0.966	0.082	0.069	0.021
Trade Balance (TB)	480.08	642	1.937	0.962	0.071	0.058	0.031
Foreign Direct Investment (FDI)	499.13	642	2.009	0.970	0.079	0.060	0.033

Source: Authors*; Note.* Cut-off criteria of Hu and Bentler (1999) were followed in fit indexes

Table 5 presents the goodness-of-fit statistics for the structural equation model (SEM) assessing the relationships among key variables—Belt and Road Initiative (BRI), Regional Cooperation (RC), Trade Balance (TB), and Foreign Direct Investment (FDI). Model fit is shown by the values of degrees of freedom (DF) and chi-square (CMIN); the complementary CMIN/DF ratios indicate how well the model fits the data concerning model complexity. The CMIN/DF ratios for BRI, RC, FDI, and TB range from 1.937 to 2.454; these values are generally within acceptable ranges, representing a sufficient model fit. Furthermore, all variables with comparative fit index (CFI) values above 0.95 indicate a good fit of the model to the data in the study. Reasonable model fit is also shown by the standardized root means square residual (SRMR) values, which range from 0.071 to 0.082, and the root mean square error of approximation (RMSEA) values, which range from 0.058 to 0.069. Also, Hu and Bentler's (1999) criteria show that all of the PClose values, which measure the closeness of fit between the hypothesized model and the observed data, are acceptable limits.

Table 6: *Discriminant Validity* through *Fornell-Larcker Criterion*

	MSV	**MaxR(H)**	**FDI**	**BRI**	**RC**	**TB**
FDI	0.455	0.996	0.860			
BRI	0.602	0.981	0.609***	0.913		
RC	0.603	0.980	0.674***	0.776***	0.981	
TB	0.600	0.993	0.657***	0.714***	0.775***	0.945

Source: Authors; Note. *** $p < 0.001$.

Table 6 indicates the results of discriminant validity analysis using the Fornell-Larcker criterion, which assesses whether constructs in a structural equation model (SEM) are distinct from one another. The table includes the measures of shared variance (MSV) and the square root of the average variance extracted (MaxR(H)) for each construct.

The diagonal values in the table represent the MSV, which assesses the amount of variance that each construct shares with itself. The off-diagonal values represent the correlations (squared) between constructs, and the values should ideally be lower than the MSV values of the corresponding constructs to demonstrate discriminant validity. In this table, all off-diagonal values (correlations) are marked as significant (p < 0.001), indicating strong relationships between the constructs.

However, the values are consistently lower than the MSV values of the corresponding constructs, supporting discriminant validity. Notably, the MaxR(H) values are high (close to 1), indicating that each construct explains a large proportion of its variance relative to the shared variance with other constructs.

Table 7: Discriminant Validity through Heterotrait-Monotrait (HTMT) Criterion

	FDI	BRI	RC	TB
FDI				
BRI	0.655			
RC	0.510	0.633		
TB	0.602	0.509	0.691	

Source: Authors

Table 7 presents the results of discriminant validity analysis using the Heterotrait-Monotrait (HTMT) criterion, which assesses whether constructs are sufficiently distinct from each other. All the HTMT values are below 0.85 and indicate reasonable discriminant validity. Specifically, the values range from 0.510 to 0.691, suggesting that the correlations between different constructs (e.g., FDI-BRI, FDI-RC, FDI-TB, BRI-RC, BRI-TB, RC-TB) are lower than the correlations within the same constructs. This pattern supports the notion that the constructs in the SEM model represent distinct dimensions or concepts, reinforcing their discriminant validity. Table 8 provides comprehensive information about various constructs (Belt and Road Initiative - BRI, Regional Cooperation - RC, Trade Balance - TB, and Foreign Direct Investment - FDI) in terms of their item means (M), standard deviations (SD), factor loadings (FL), Cronbach's alpha (α), composite reliability (CR), and average variance extracted (AVE). The table shows the overall M and SD of the items for each construct, which show the responses' central tendency and distribution within each construct. Higher values show stronger relationships. In the SEM, the FL indicates the strength of the relationship between each item and its underlying construct.

Table 8: Mean (M), Standard Deviation (SD), Factor Loading (FL), Cronbach's Alpha (α), Composite Reliability (CR), and Average Variance Extracted (AVE) for Each Item or Construct

Constructs	Items	M	SD	FL	α	CR	AVE
Belt and Road Initiative (BRI)		3.925	1.048		.806	0.972	0.834
	BRI1	3.994	1.127	.717	.820		
	BRI2	3.997	1.150	.710	.816		
	BRI3	3.859	1.008	.715	.813		
	BRI4	3.955	1.058	.720	.766		
	BRI5	3.911	0.982	.743	.821		
	BRI6	3.926	0.986	.761	.811		
	BRI7	3.838	1.030	.705	.796		
Regional Cooperation (RC)		4.017	1.095		.843	0.974	0.843
	RC1	4.091	1.162	.817	.821		
	RC2	4.146	1.134	.838	.846		
	RC3	3.903	1.012	.738	.844		
	RC4	3.877	1.001	.765	.836		
	RC5	4.114	1.138	.779	.859		
	RC6	4.130	1.163	.816	.844		
	RC7	3.861	1.055	.761	.857		
Trade Balance (TB)		3.938	1.112		.852	0.983	0.893
	TB1	3.846	1.082	.686	.844		
	TB2	3.960	1.112	.814	.863		
	TB3	3.960	1.114	.822	.865		
	TB4	3.848	1.105	.665	.846		
	TB5	4.018	1.154	.809	.864		
	TB6	3.963	1.120	.819	.858		
	TB7	3.971	1.102	.818	.825		
Foreign Direct Investment (FDI)		3.983	1.096		.762	0.957	0.739
	FDI1	3.997	1.074	.725	.768		
	FDI2	4.054	1.116	.688	.764		
	FDI3	4.052	1.009	.732	.770		
	FDI4	3.942	1.086	.848	.801		
	FDI5	3.950	1.144	.801	.712		
	FDI6	3.947	1.088	.844	.797		
	FDI7	3.968	1.159	.805	.717		
	FDI8	3.960	1.095	.849	.772		

Source: Authors

Additionally, Table 8 includes reliability measures that evaluate the internal consistency or dependability of the constructs, such as (α) and (CR), the scores above 0.70 for both alpha and CR show strong reliability.

Moreover, the average variance extracted by the construct relative to measurement error is shown by the (AVE) values, with values above 0.50 often regarded as acceptable. Estimates from a mediation model examining the relationships between different variables—namely, BRI, TB, RC, and FDI—are shown in Table 9. The direction and strength of these relationships are indicated by the β coefficients. First, there is a significant positive impact of BRI on TB, as indicated by the estimated $\beta = 0.519$ ($p < 0.001$) direct effect of BRI on TB.

With $\beta = 0.574$ ($p < 0.001$), the path from BRI to FDI is similarly strongly positive, indicating that BRI promotes more FDI. In a similar vein, the estimated $\beta = 0.240$ ($p < 0.001$) direct effect of RC on TB shows a significant positive impact of RC on Trade Balance.

Table 9: Mediation Model Estimates

Dependent		Independent	β	SE	t	Bootstrap LBCI	Bootstrap UBCI
TB	←	BRI	.519***	.064	8.085	.3236	.7500
FDI	←	BRI	.574***	.071	8.133	.3561	.8022
TB	←	RC	.240***	.051	4.665	.1096	.3682
FDI	←	RC	.212***	.061	3.493	.0383	.3861
TB	←	FDI	.214***	.044	4.909	.0825	.3521

Source: Authors

There is a positive relationship between increased FDI and RC, as evidenced by the path from RC to FDI, with $\beta = 0.212$ ($p < 0.001$). Additionally, the calculated $\beta = 0.214$ ($p < 0.001$) direct effect of FDI on TB shows that FDI has a positive impact on TB.

The robustness of these estimates is provided by the bootstrap confidence intervals (BCI), which confirm the statistical significance and reliability of the observed relationship within the mediation model. Figure 3 shows the structural model of the study;

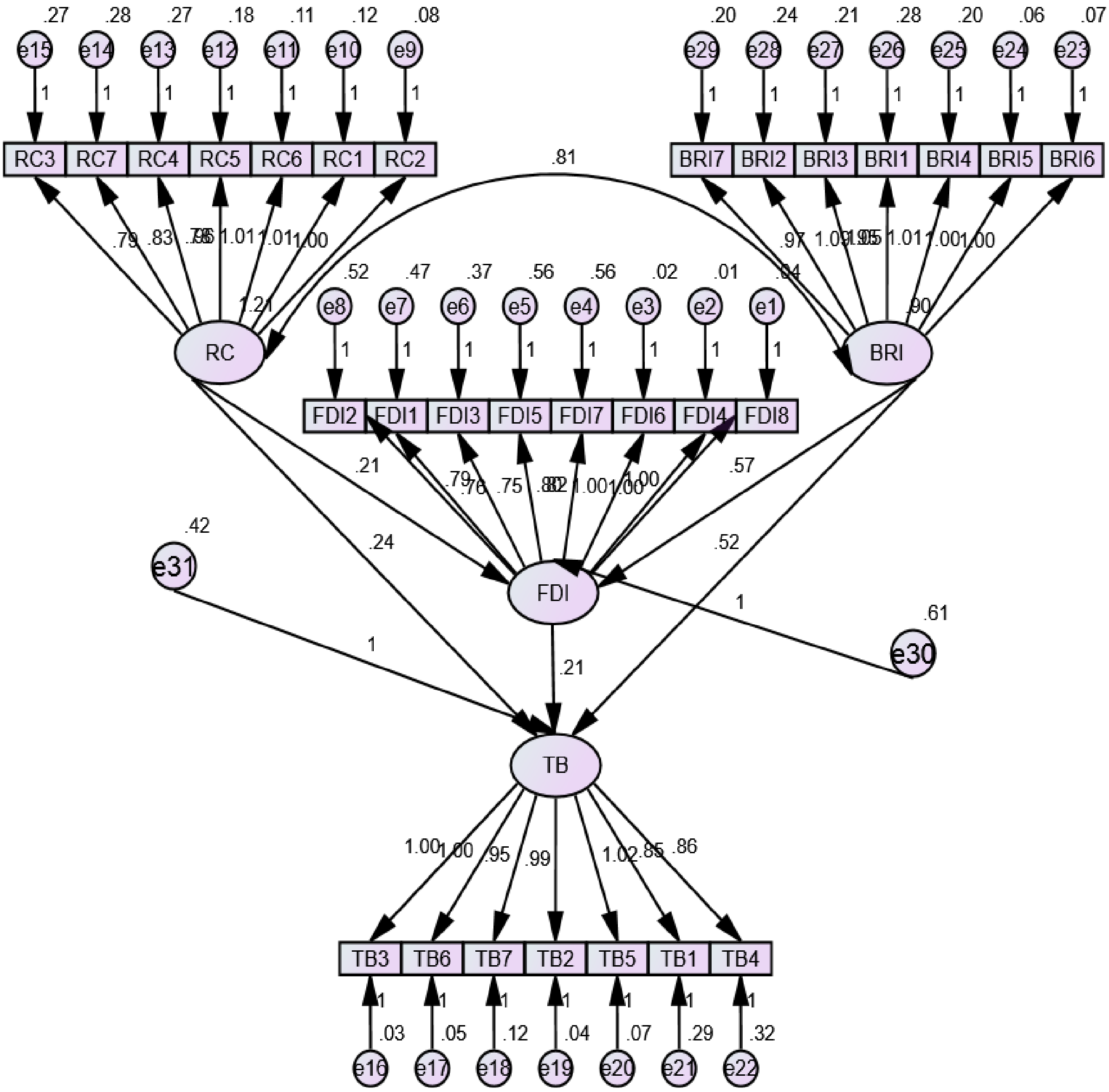

Figure 3: Structural Model

Table 10 presents a detailed analysis of the total, direct, and indirect effects of two key variables—Belt and Road Initiative (BRI) and Regulatory Compliance (RC)—on Trade Balance (TB) mediated by Foreign Direct Investment (FDI). For the effect of BRI on TB, the total effect size is 0.642 with a standard error (SE) of 0.098 and a very narrow bootstrap confidence interval (BCI) ranging from 0.4624 to 0.8460, indicating high statistical significance (p = 0.000). The direct effect of BRI on TB is substantial at 0.519 (SE = 0.109), accounting for 80.84% of the total effect, with a significant and sizable bootstrap confidence interval (LBCI = 0.3236, UBCI = 0.7500, p = 0.000). The indirect effect of BRI on TB through FDI is 0.123 (SE = 0.045), representing 19.16% of the total effect, with a bootstrap confidence interval of 0.0523 to 0.2325 (p = 0.001).

Table 10: Total, Direct, and Indirect Effects of BRI on TB and RC on TB through Mediating Variable FDI

		Effect	SE	Bootstrap LBCI	Bootstrap UBCI	*p*	Relative Effect Size
BRI on TB	Total	.642	.098	.4624	.8460	.000	----
	Direct	.519	.109	.3236	.7500	.000	80.84%
	Indirect	.123	.045	.0523	.2325	.001	19.16%
RC on TB	Total	.285	.071	.1503	.4240	.001	----
	Direct	.240	.067	.1096	.3682	.001	84.21%
	Indirect	.045	.027	.0064	.1137	.017	15.79%

Source: Authors

Similarly, for RC on TB, the total effect size is 0.285 (SE = 0.071) with a BCI ranging from 0.1503 to 0.4240 (p = 0.001). The direct effect of RC on TB is 0.240 (SE = 0.067), accounting for 84.21% of the total effect, with a significant bootstrap confidence interval (LBCI = 0.1096, UBCI = 0.3682, p = 0.001). The indirect effect of RC on TB through FDI is 0.045 (SE = 0.027), representing 15.79% of the total effect, with a bootstrap confidence interval of 0.0064 to 0.1137 (p = 0.017). These results highlight the substantial direct impacts of both BRI and RC on TB, as well as the significant additional influence mediated by FDI in driving trade balance outcomes.

Table 11: Hypotheses Result

Hypotheses	**Description**	**Decision**
H_1	Afghanistan's trade balance may be significantly impacted by the Belt and Road Initiative.	Supported
H_2	The Belt and Road Initiative has significant effects on foreign direct investment in Afghanistan.	Supported
H_3	Trade balance can be significantly impacted by the Belt and Road Initiative, with foreign direct investment acting as a mediating role.	Supported
H_4	Foreign direct investment can be significantly impacted by regional cooperation.	Supported
H_5	Regional cooperation has a significant effect on Trade Balance with Foreign Direct Investment a mediating role.	Supported
H_6	The impact of foreign direct investment on Afghanistan's trade balance can be significant.	Supported
H_7	Regional cooperation can affect significantly the Trade Balance of Afghanistan.	Supported

Source: Authors

Table 11 discusses the hypothesis that explores the connections, between the Afghanistan trade balance, the BRI, FDI, and regional cooperation.

To start H_1 proposes that the BRI could significantly impact Afghanistan's TB backed by evidence showing how the BRI influences trade patterns and infrastructure development in countries involved. H_2 expands on this idea by stating that the BRI has significant impacts on FDI inflows into Afghanistan supported by its focus on large-scale infrastructure projects that attract investments. H_3 supported, the BRI's impacts are significant on Afghanistan's trade balance mediated by FDI, FDI aiding in TB adjustments and infrastructure development contexts. H_4 suggests that RC can have a role in shaping FDI flows as collaborative efforts among neighbouring nations can create a climate, for investments. H_5 indicates that RC directly impacts Afghanistan's trade balance with FDI playing a mediating role and emphasizing how interconnected regional cooperation, FDI, and trade results are.H_6 highlights the importance of FDI in influencing Afghanistan's TB with the recognition that FDI has the potential to boost development and influence trading patterns. Finally, H_7 emphasizes the role of regional cooperation, in shaping Afghanistan TB stressing the diverse range of factors that contribute to the country's economic environment.

Discussion

The study emphasized how the BRI and regional collaboration impact Afghanistan's trade balance and business environment, with the involvement of FDI. The research revealed that the BRI can influence Afghanistan's trade and business sectors. For accessing the global markets and conducting trade activities, Afghanistan faces many challenges. As per aimed of BRI for the improvement of transportation networks, infrastructure development, and connectivity across Asia, Europe, and Africa, it gives opportunities to Afghanistan for enhancing trade relationships and economic ties with other countries. The BRI can reduce transportation costs and reduce the barriers to goods and services because it facilitates roads, and railways, improvement in customs procedures, and border facilities. So, those improvements, connectivity, and cooperation can potentially boost the exports of goods and services and ease the imports for Afghanistan. However, to know and realize those advantages we should be concerned about some factors, like political stability, security threats, efficient implementation of the project, and ability to capitalize on the trade opportunities for expansion.

The finding is consistent with Driton et al., (2022), results, which stated how trade in developing countries aims to promote investment. Also, Tahir, (2021). found that the trade environment in Afghanistan can be impacted by its relationships, changing dynamics, and cooperation, with other countries. In the study, we found that BRI can play a significant role, in attracting investment to Afghanistan. These findings are consistent with the research of Kettunen, (2019), who concluded that BRI offers prospects, for increasing the FDI. Afghanistan can strengthen its relationships with other countries for transportation improvement, energy projects, infrastructure development, attract investment and communication networks. Those all can reduce costs with transactions, and overcome obstacles with uncertainties related to investments, which can encourage trade opportunities in this country. These findings were supported by Elboiashi, (2015), and Zohor et al., (2021), who claimed a connection between FDI and BRI, which emphasizes cooperation promoting, and simplifying trade processes across the border for investment flows, and enhances the integration in the region.

Additionally, research findings indicated trade balance can be greatly affected by BRI with FDI playing the mediating role for trade, infrastructure development, and investments. The priority in BRI can be given to connectivity through projects like roads, railways, ports, and energy networks for increasing trade, which can affect the trade balance in Afghanistan. The findings also revealed by Hameed et al., (2023), Bijlert, (2016), and Haider & Hussain, (2020), who claimed the role of a large amount of FDI in Afghanistan can move the country towards a more self-sustaining economy and connectivity and wide market access can attract FDI by BRI infrastructure investment and integration promotion in the region.

The study exhibited that FDI can be affected significantly by regional cooperation, showing that among countries in the region enhanced cooperation and collaboration can foster an investment environment, resolve disputes, and stability, bring confidence, and reach agreements. Those can be in the form of partnerships, agreements, policy harmonization, and infrastructure improvement investments. So, when the countries in the region work together to improve trade, strengthen links, and simplify regulations and policies, it can appeal as a sign of investment. Those joint efforts can reduce costs, minimize investment risks, and create an environment and opportunities for investment. These findings are consistent with the study of Bishwakarma & Hu, (2022) Muzaffar et al., (2017), and Shaheen, (2017), who claimed that regional cooperation provides facilities for initiatives, platform, investment, conflicts resolution, and policy development. The premise that regional cooperation has a significant effect on trade balances with foreign direct investment playing a mediating role implies a complex interplay between economic partnerships among neighboring nations, trade dynamics, and investment patterns.

Collaborative efforts at the level, such as trade deals, customs unions, and infrastructure ventures can indeed affect a country's trade equilibrium by facilitating border commerce and market integration. When nations engage in cooperation it can lead to the lowering of trade barriers, alignment of regulations, and enhancement of transportation networks—all factors that contribute to trading activities and increased trade volumes. Based on Fulton, (2016), research enhancing infrastructure and connectivity through working helps address obstacles. Enhances the appeal of a region, for foreign investments. Foreign direct investment plays a role in this context. When regional cooperation improves trading possibilities and access, to markets it also attracts investors who see the chance to grow their market share and reduce risks in a market.

Regional cooperation, among neighboring regions, can lead to a rise in investment which in turn can boost trade improve production capacities, and impact the balance of exports and imports thus shaping the trade dynamics of the countries involved. Research indicates that FDI significantly affects Afghanistan's trade balance highlighting the influence of investment inflows, on the nation's trading environment. Ali et al. (2015) and other researchers have pointed out the importance of investment (FDI), in driving development in developing nations. For increasing production capabilities, supporting subsidiary infrastructure projects, and creating job opportunities, FDI has an essential role and can facilitate growth and progress in the countries. When backed ventures or projects are established in Afghanistan it often leads to increased exports of goods and services either through production or indirectly through supply chain linkages. Scholars like Cacicedo, (2022), Hashimy, (2022), and Samarathunga (2022) have underscored the significance of FDI as a catalyst for success in promoting adaptability and elevating the country's prospects, for growth and prosperity. Additionally, FDI has the potential to help the trade balance by manufacturing strengthening export-oriented industries, and reducing dependence on imports. This change may result in a shift in trade dynamics, towards exporting value products and services ultimately improving the trade balance over time. Furthermore, FDI can enhance Afghanistan's competitiveness by introducing technologies, modern management practices, and high-quality standards. These advancements could also contribute to improving the country's trade position.

Conclusions

The research looked into the relationship between BRI, Regional Cooperation, and FDI for influencing the trade of Afghanistan. It was found that BRI integration for Afghanistan can have a significant impact on the trade balance based on increasing regional cooperation, and connectivity, and attracting the FDI. FDI inflows can be improved by BRI and regional cooperation. Also, FDI plays a significant impact as a mediator between BRI, Regional cooperation, and Trade Balance. The impact of FDI on Afghanistan's trade balance can be significant for increasing exports and reducing dependency on imports. Enhancing regional cooperation with countries can bolster Afghanistan's trade balance by easing barriers and promoting collaboration. In conclusion, the study's findings showed these interconnected BRI, Regional Cooperation FDI are needed, for policies, leveraging cooperation, investment, and creating opportunities. Those all can improve Afghanistan's trade balance, and foster sustainable economic development.

Implications

Since the integration of BRI is important for the trade connectivity of Afghanistan. The study result has several implications for Afghanistan's Trade Balance and attracting Foreign Direct Investment:

i. First, BRI can contribute to increasing the connectivity with the countries which can impact Afghanistan's trade balance and attract FDI.
ii. Secondly, better cooperation in economic relations with the region and neighboring countries for regional cooperation, government ties, and partnerships are needed.
iii. Thirdly, to boost exports and decrease reliance on imports, the country needs to attract FDI based on well-managed and planned policies.
iv. Finally, Afghanistan has the protentional to increase the trade balance by promoting collaboration to ensure growth within the country and make stability through alliances and investment which can be put in place by tactics and strategies for maximising outcomes.

Future Research Directions

Further research on BRI is required to comprehend how BRI impacts other sectors like agriculture, industry, transportation, tourism, and culture with trade balance and FDI inflow. For each sector specific research should be conducted across the region and countries. Particularly with countries that are connected with BRI. For researchers, it's also important to identify barriers and obstacles to the integration of BRI to increase cooperation and boost investment. Also, researchers are suggested to investigate policies and institutional frameworks for better cooperation and partnership to attract the FDI.

Acknowledgement

We appreciate all the contributions, from those who submitted their comments for research evaluation and diligently revised it. Every writer gave their consent to publish the draft of the manuscript.

All authors have read and agreed to the published version of the manuscript.
Author Contributions: Conceptualization, T.G., Z.Z. and I.R.; methodology, T.G., Z.Z. validation, T.G., Z.Z. formal analysis, T.G., Z.Z.; investigation, T.G.; resources, Z.Z; writing—original draft preparation, Z.Z..; writing—review and editing, T.G., Z.Z., and I.R.
Funding: This research has not been funded
Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.
Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to restrictions.
Conflicts of Interest: The authors declare no conflict of interest.

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