

Chapter 8

Harnessing Islamic Entrepreneurship for the Belt and Road Initiative: Opportunities, Challenges, and Future Directions

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ABSTRACT

This chapter delves at how Islamic business practices and the belt and road initiative (BRI) can complement one another. It evaluates the potential synergy between Islamic business principles and the sustainability aims of the BRI. As the BRI expands into nations with a mainly Muslim population, it will create new markets, halal industries, and Islamic internet platforms. The chapter also talks about how Islamic financing might help support BRI projects, creating a more equitable economic system overall. The difficulties of adapting digital processes to Sharia law in various markets are discussed. The chapter concludes with suggestions for where future research may go to help BRI's stakeholders better tap into Islamic entrepreneurship and tap into the transformative force that it has for global economic policies.

1. INTRODUCTION

Entrepreneurship is crucial to driving economic expansion, technological advancement, and social progress in today's interconnected world (Whittaker et al., 2020). The concept of Islamic entrepreneurship, which is based on Islamic ideals, has become increasingly popular in this setting. Beyond the pursuit of financial gain, the principles of Islam encourage entrepreneurs to act in a way that benefits society as a whole. It offers something no other financial system does, making it a standout in the international business world (Ramadani et al., 2015).

DOI: 10.4018/978-1-6684-7519-5.ch008

Meanwhile, Belt and Road Initiative (BRI) has emerged as one of the most massive infrastructure projects ever envisaged as part of China's drive of economic globalization. The BRI intends to improve economic cooperation and promote mutual development among participating states by establishing a globally integrated trade route spanning Asia, Europe, and Africa (Zreik, 2022a). Due to the fact that several of these countries have Muslim-majority populations, an interesting intersection between the Islamic entrepreneurship paradigm and the BRI has emerged.

Insight into untapped avenues for promoting long-term economic growth can be gained at the cross-roads of Islamic entrepreneurship and the BRI. Bringing together the ideals of Islamic entrepreneurship and the development aims of the BRI could result in a more ethical, inclusive, and well-balanced economic system. This chapter's central focus is on examining this interface, which represents a novel area for research into international economic tactics.

This chapter explores the relationship between Islamic entrepreneurship and the BRI in an effort to better understand how the two might work together for everyone's benefit. Given the importance of Islamic entrepreneurship to the success of the Belt and Road Initiative, this topic is relevant to a wide range of stakeholders, including practitioners, academics, students, businessmen, entrepreneurs, and policymakers.

The unique intersection of Islamic entrepreneurship with China's BRI is the subject of this chapter's in-depth analysis. The chapter begins with a comprehensive introduction to the BRI, covering its background, relevance, and massive scope, with a special emphasis on the role of Muslim-majority countries.

Then, it goes into the tenets of Islamic entrepreneurship, explaining the Islamic ideas behind business, the ethics that guide them, and how they relate to the Maqasid Shariah. It also sheds light on the ways in which these tenets complement the BRI's development objectives.

Next, the chapter looks at the BRI through the lens of Islamic entrepreneurship and the possibilities it presents. Prospects for growth in halal industries and the development of Islamic digital platforms are among the topics that could arise in such a conversation. It will also explore Islamic financing mechanisms and how they might be utilized to finance BRI-related projects.

The chapter also deals with the difficulties of incorporating Islamic entrepreneurship into the BRI's framework. This includes issues like adjusting to the increasing digitalization of enterprises in BRI countries, the importance of intercultural awareness, and the use of Sharia-compliant procedures in a variety of sectors.

Finally, it looks forward into the future, suggesting areas for future research and outlining prospective methods based on best practices. The goal is to offer useful information and guidance to people interested in the relationship between Islamic business and the BRI. The chapter seeks to highlight the crucial role that Islamic entrepreneurship may play in global economic policies generally and the BRI in particular by providing a context for the transformative potential of this convergence.

2. OVERVIEW OF THE BELT AND ROAD INITIATIVE

2.1. Historical Context and Rationale

China's President Xi Jinping announced the Belt and Road Initiative (BRI), also known as the One Belt One Road (OBOR), in 2013 as a major initiative to promote economic growth and connectivity. It is

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