

The Belt and Road Initiative: A Key Pillar Of the Global Community of Shared Future (II)

共建“一带一路”： 构建人类命运共同体的重大实践（下）

4. Diverse dynamics of financial integration

Financial integration is an important pillar of BRI cooperation. Participating countries and relevant institutions have carried out multiple forms of financial cooperation, created new models, expanded the channels, diversified the parties involved, and improved the mechanisms for investment and financing. They have promoted policy-based finance, development finance, commercial finance, and cooperative finance to support BRI cooperation, and worked to build a long-term, stable and sustainable investment and financing system that keeps risk under control.

The financial cooperation mechanisms are maturing. China Development Bank (CDB) has promoted the establishment of multilateral financial cooperation mechanisms such as China-Central and Eastern Europe Interbank Consortium, the China-Arab Countries Interbank Association, China-ASEAN Interbank Association, the ASEAN Plus Three Interbank Cooperation mechanism, China-Africa Interbank Association, and the Association of China-LAC Development Financial Institutions. The Industrial and Commercial Bank of China (ICBC) has promoted the Belt and Road Interbank Regular Cooperation (BRBR) mechanism.

As of the end of June 2023, a total of 13 Chinese-funded banks had established 145 first-tier offices and branches in 50 BRI partner countries; some 17.7 million businesses in 131 partner countries had opened UnionPay services, and 74 partner countries had opened UnionPay mobile payment services. The Belt and Road Innovation and Development Center, the Research Center for Belt and Road Financial and Economic Development, and the China-IMF Capacity Development Center have been established.

China has signed bilateral currency swap agreements with 20 partner countries and established renminbi (RMB) clearing arrangements in 17 partner countries. The number of participants, business volume, and influence of the RMB cross-border payment system have gradually increased, effectively facilitating trade and investment.

Financial regulation cooperation and exchanges have continued to move forward. China Banking and Insurance Regulatory Commission (now National Administration of Financial Regulation), China Securities Regulatory Commission (CSRC), and regulatory agencies from multiple other countries have signed memorandums of understanding (MoUs) for regulatory cooperation, facilitating the establishment of regional regulatory coordination mechanisms, promoting efficient allocation of funds, strengthening risk control, and creating sound investment conditions for various financial institutions and investment entities.

（四）资金融通日益多元

资金融通是共建“一带一路”的重要支撑。共建国家及有关机构积极开展多种形式的金融合作，创新投融资模式、拓宽投融资渠道、丰富投融资主体、完善投融资机制，大力推动政策性金融、开发性金融、商业性金融、合作性金融支持共建“一带一路”，努力构建长期、稳定、可持续、风险可控的投融资体系。

金融合作机制日益健全。中国国家开发银行推动成立中国－中东欧银联体、中国－阿拉伯国家银联体、中国－东盟银联体、中日韩－东盟银联体、中非金融合作银联体、中拉开发性金融合作机制等多边金融合作机制，中国工商银行推动成立“一带一路”银行间常态化合作机制。截至2023年6月底，共有13家中资银行在50个共建国家设立145家一级机构，131个共建国家的1770万家商户开通银联卡业务，74个共建国家开通银联移动支付服务。“一带一路”创新发展中心、“一带一路”财经发展研究中心、中国－国际货币基金组织联合能力建设中心相继设立。中国已与20个共建国家签署双边本币互换协议，在17个共建国家建立人民币清算安排，人民币跨境支付系统的参与者数量、业务量、影响力逐步提升，有效促进了贸易投资便利化。金融监管合作和交流持续推进，中国银保监会（现国家金融监督管理总局）、证监会与境外多个国家的监管机构签署监管合作谅解备忘录，推动建立区域内监管协调机制，促进资金高效配置，强化风险管控，为各类金融机构及投资主体创造良好投资条件。

投融资渠道平台不断拓展。中国出资设立丝路基金，并与相关国家一道成立亚洲基础设施投

The channels and platforms for investment and financing are constantly expanding. China has funded the establishment of the Silk Road Fund (SRF) and established the Asian Infrastructure Investment Bank (AIIB) with other participating countries. The SRF specifically serves BRI cooperation. By the end of June 2023, the fund had signed agreements on 75 projects with committed investment of about US\$22 billion; the number of AIIB members had reached 106, and the bank had approved 227 projects with a total investment of US\$43.6 billion. The projects involve transport, energy, public health and other fields, providing investment and financing support for infrastructure connectivity and sustainable economic and social development.

China has actively participated in various existing financing arrangements. It has signed memorandums of cooperation with international financial institutions such as the World Bank and the Asian Development Bank, worked with international financial institutions to establish a multilateral development financing cooperation center, strengthened third-party market cooperation in investment and financing with the European Bank for Reconstruction and Development, and carried out joint financing with the International Finance Corporation, the African Development Bank and others. These moves have effectively mobilized market capital.

China has initiated the establishment of international economic cooperation funds such as the China-Eurasian Economic Cooperation Fund, the China-LAC Cooperation Fund, the China-Central and Eastern Europe Investment Cooperation Fund, the China-ASEAN Investment Cooperation Fund, the China-LAC Industrial Cooperation Investment Fund, and the China-Africa Fund for Industrial Cooperation. These have effectively expanded investment and financing channels for partner countries.

The CDB and the Export-Import Bank of China (China Eximbank) have each set up special loans for the BRI to pool resources to increase financing support for BRI cooperation. By the end of 2022, the CDB has provided direct high-quality financial services for more than 1,300 BRI projects, playing a leading role in guiding development finance, and pooling all kinds of domestic and foreign funds for BRI cooperation. The balance of loans of China Eximbank for BRI projects reached RMB2.2 trillion, covering 130-plus participating countries and driving more than US\$400 billion of investment and more than US\$2 trillion of trade. China Export & Credit Insurance Corporation has fully applied export credit insurance and actively provided comprehensive guarantees for building the Belt and Road.

Innovative investment and financing methods are steadily being explored. Various models such as funds and bonds have been developed, and BRI financial cooperation is improving.

China's securities industry has set up a number of BRI-themed funds and indexes. In December 2015, the CSRC officially launched a pilot project for overseas institutions to issue RMB-denominated bonds (panda bonds) in China's exchange-traded bond market. By the end of June 2023, overseas issuers in total had issued 99 panda bonds in China's exchange-traded bond market, with a total value of RMB152.54 billion; 46 BRI-themed bonds had been issued, with a total value of RMB52.72 billion.

Green finance is steadily developing. In May 2019, the ICBC issued the first green BRBR bond that conformed to both international and domestic green bond standards. By the end of 2022, more than 40 large global institutions had signed the Green In-

vestment Bank. The Silk Road Fund specifically serves the "Belt and Road" construction. As of June 2023, the Silk Road Fund has signed and invested in 75 projects, with a committed investment amount of about 220.4 billion US dollars; the Asian Infrastructure Investment Bank has 106 members, approved 227 investment projects, and invested 436 billion US dollars. The projects involve transportation, energy, public health, and other fields, providing investment and financing support for infrastructure connectivity and sustainable economic and social development. China actively participates in existing financing arrangements, working with the World Bank, the Asian Development Bank, and other international financial institutions to sign cooperation memorandums, establish a multilateral development financing cooperation center, and strengthen third-party market cooperation in investment and financing with the European Bank for Reconstruction and Development, and carry out joint financing with the International Finance Corporation, the African Development Bank, and others. These moves have effectively mobilized market capital.

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Investment and financing modes continue to innovate. Funds, bonds, and other modes of innovation continue to develop, and the level of financial cooperation for the "Belt and Road" continues to improve. The securities industry has established multiple "Belt and Road" theme funds, established a "Belt and Road" theme index. In December 2015, the CSRC officially launched a pilot project for overseas institutions to issue RMB-denominated bonds (panda bonds) in China's exchange-traded bond market. By the end of June 2023, overseas issuers in total had issued 99 panda bonds in China's exchange-traded bond market, with a total value of RMB152.54 billion; 46 BRI-themed bonds had been issued, with a total value of RMB52.72 billion. Green finance is steadily developing. In May 2019, the ICBC issued the first green BRBR bond that conformed to both international and domestic green bond standards. By the end of 2022, more than 40 large global institutions had signed the Green In-

vestment Principles for the Belt and Road. In June 2023, China Eximbank issued financial bonds for promoting international cooperation in building the Belt and Road and supporting infrastructure construction of partner countries. China's domestic stock and futures exchanges have steadily promoted practical cooperation in equity, products, technology and other fields with the exchanges in partner countries, and actively supported the development of exchanges participating in or holding shares in BRI projects, such as the Astana International Exchange in Kazakhstan, the Pakistan Stock Exchange, and the Dhaka Stock Exchange in Bangladesh.

Debt sustainability has continued to improve. Based on the principle of equal participation and benefit and risk sharing, China and 28 countries approved the Guiding Principles on Financing the Development of the Belt and Road, encouraging the governments, financial institutions and enterprises of participating countries to attach importance to debt sustainability and improve their debt management capability. Drawing on the debt sustainability framework of low-income countries endorsed by the International Monetary Fund and the World Bank, China has developed tools based on the actual conditions of participating countries, and issued the Debt Sustainability Framework for Participating Countries of the Belt and Road Initiative. All parties are encouraged to use it on a voluntary basis.

To avoid causing debt risk and financial burden to the countries where BRI projects are located, China has prioritized economic and social benefits and provided loans for project construction based on local needs and conditions. The key areas of investment are infrastructure projects designed to increase connectivity, and projects for public wellbeing urgently needed in participating countries. These have brought effective investment, increased high-quality assets, and boosted development momentum.

Many think tank experts and international institutions have pointed out that almost all the BRI projects are initiated by the host countries with the goals of growing their economies and improving their people's lives. In the process, the logic of economics has taken precedence over geopolitics.

5. Solid foundations for people-to-people ties

People-to-people ties are the social foundations of BRI cooperation. The participating countries have passed on and carried forward the spirit of friendly cooperation of the ancient Silk Road, cooperated on exchanges in culture, tourism, education, think tank and the media, and promoted mutual learning among civilizations and cultural integration and innovation. A model of people-to-people exchanges characterized by dynamic interactions and diversity has underpinned public support for furthering the initiative.

Cooperation on culture and tourism is rich and colorful. By the end of June 2023, China had signed cultural and tourism cooperation documents with 144 BRI partner countries.

China has created cooperation platforms together with participating countries, including the Silk Road International League of Theaters, the Silk Road International Museum Alliance, the Network of Silk Road Arts Festivals, the Silk Road International Library Alliance, and the Silk Road International Alliance of Art Museums and Galleries. These platforms have a total of 562 members, including 326 cultural institutions from 72 partner countries.

China is steadily expanding international cultural exchanges. China has launched the Cultural Silk Road program, and organized signature events such as the Happy Chinese New Year celebra-

机构签署了《“一带一路”绿色投资原则》；2023年6月，中国进出口银行发行推进共建“一带一路”国际合作和支持共建“一带一路”基础设施建设主题金融债。中国境内证券期货交易所与共建国家交易所稳步推进股权、产品、技术等方面务实合作，积极支持哈萨克斯坦阿斯塔纳国际交易所、巴基斯坦证券交易所、孟加拉国达卡证券交易所等共建或参股交易所市场发展。

债务可持续性不断增强。按照平等参与、利益共享、风险共担的原则，中国与28个国家共同核准《“一带一路”融资指导原则》，推动共建国家政府、金融机构和企业重视债务可持续性，提升债务管理能力。中国借鉴国际货币基金组织和世界银行低收入国家债务可持续性分析框架，结合共建国家实际情况制定债务可持续性分析工具，发布《“一带一路”债务可持续性分析框架》，鼓励各方在自愿基础上使用。中国坚持以经济效益为导向，根据项目所在国需求及实际情况为项目建设提供贷款，避免给所在国造成债务风险和财政负担；投资重点领域是互联互通基础设施项目以及共建国家急需的民生项目，为共建国家带来了有效投资，增加了优质资产，增强了发展动力。许多智库专家和国际机构研究指出，几乎所有“一带一路”项目都是由东道国出于本国经济发展和民生改善而发起的，其遵循的是经济学逻辑，而非地缘政治逻辑。

（五）民心相通基础稳固

民心相通是共建“一带一路”的社会根基。共建国家传承和弘扬丝绸之路友好合作精神，广泛开展文化旅游合作、教育交流、媒体和智库合作、民间交往等，推动文明互学互鉴和文化融合创新，形成了多元互动、百花齐放的人文交流格局，夯实了共建“一带一路”的民意基础。

文化旅游合作丰富多彩。截至2023年6月底，中国已与144个共建国家签署文化和旅游领域合作文件。中国与共建国家共同创建合作平台，成立了丝绸之路国际剧院联盟、博物馆联盟、艺术节联盟、图书馆联盟和美术馆联盟，成员单位达562家，其中包括72个共建国家的326个文化机构。中国不断深化对外文化交流，启动实施“文化丝路”