

# **The Belt and Road Initiative: High-Quality International Economic Cooperation**

2025 Report of the Advisory Council of  
the Belt and Road Forum for International Cooperation



BRI is a highly valuable vehicle for accelerating implementation of the 2030 Agenda and it has proven effective in bridging a number of gaps in implementation.

—*UNDESA, Partnering for A Brighter Shared Future: Progress Report on BRI in Support of the 2030 Agenda*

Belt and Road transport corridors have the potential to substantially improve trade, foreign investment, and living conditions for citizens in the initiative's participating countries.

—*World Bank, Belt and Road Economics: Opportunities and Risks of Transport Corridors*

Facing a laundry list of world problems, the BRI provides a new way of thinking centered on “development.” It does not engage in geopolitical ploys or ideological wrangling but focuses on promoting development, the focal point of every country.

—*Xinhua Institute, The Belt and Road Development Studies A Synergy Approach to Global Development*



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## Foreword

In 2013, Chinese President Xi Jinping proposed to build the Silk Road Economic Belt and the 21<sup>st</sup> Century Maritime Silk Road (the Belt and Road Initiative, BRI). According to a World Bank study, the full implementation of the BRI could help lift 7.6 million people out of extreme poverty and 32 million out of moderate poverty. The initiative could increase global trade by 1.7% to 6.2% and boost trade in economies along the BRI economic corridors by 2.8% to 9.7%. These findings laid the groundwork for the Economics of the BRI. The Xinhua Institute has carried out a comprehensive review of the BRI's practical achievements and theoretical logic, and thus shaped "the Belt and Road Development Studies".

Over the past 12 years since the launch of the Belt and Road Initiative, all participating countries and institutions have worked together with connectivity as the main focus, to advance extensive international economic cooperation. The cooperation outcomes have brought tangible benefits to more than 150 countries. Over 30 specialized multilateral cooperation platforms have been established. A large number of signature projects and "small yet smart" people-centered programs have been implemented.

The Belt and Road Forum for International Cooperation (BRF), as

the highest-level and most influential cooperation platform covering the widest range of fields under the BRI, has been successfully held three times. It has played a pivotal role in forging broad consensus among partner countries to advance Belt and Road international cooperation.

The Belt and Road Forum for International Cooperation Advisory Council (the Advisory Council), established in 2018, stands as one of the key outcomes of the first Belt and Road Forum for International Cooperation. As a non-profit international policy advisory mechanism, it is committed to offering intellectual support for advancing Belt and Road international cooperation and understanding and promoting the development of the Forum itself.

In 2025, the Advisory Council discussed key issues including international cooperation under the BRI, the liberalization and facilitation of trade and investment, as well as collaboration in digital economy and artificial intelligence. Based on these discussions, a series of recommendations were put forward.

## Chapter 1

# Belt and Road Cooperation Enters a New Stage of High-Quality Development

The world today is undergoing major changes unseen in a century. The Belt and Road Initiative and the international economic cooperation it has furthered have injected new impetus into the global economy, created new opportunities for global development, and built new platforms for international economic collaboration. It has significantly contributed to the implementation of the UN 2030 Agenda for Sustainable Development and supporting the modernization of developing countries.

### 1.1 The 3<sup>rd</sup> Belt and Road Forum for International Cooperation

In October 2023, the Third Belt and Road Forum for International Cooperation (BRF III) was held in Beijing, China, with the theme of “High-quality Belt and Road Cooperation: Together for Common Development and Prosperity”. Over 10,000 representatives from 151 countries and 41 international organizations participated in the forum.

Chinese President Xi Jinping delivered a keynote speech at the opening ceremony. He pointed out that while Belt and Road cooperation was proposed by China, its benefits and opportunities were for the world to share.

President Xi also announced eight major steps that China will take to support the joint pursuit of high-quality Belt and Road cooperation, including building a multidimensional Belt and Road connectivity

network, supporting an open world economy, carrying out practical cooperation, promoting green development, advancing scientific and technological innovation, supporting people-to-people exchanges, promoting integrity-based Belt and Road cooperation, and strengthening institutional building for international Belt and Road cooperation.

President Xi stressed that China would work with all parties involved to deepen Belt and Road partnerships of cooperation, usher this cooperation into a new stage of high-quality development and make relentless efforts to achieve modernization for all countries.

A Chair's Statement was issued and a total of 458 outcomes were delivered during the BRF III. Cooperation agreements worth USD 97.2 billion had been concluded at the CEO Conference held during the Forum.

## 1.2 The 4<sup>th</sup> Symposium on Belt and Road Construction Work

In December 2024, Chinese President Xi Jinping attended the 4<sup>th</sup> symposium on Belt and Road construction work and delivered an important speech. He stressed that it is necessary to create new space for win-win development at a higher level and with greater resilience and sustainability.

President Xi pointed out that it is necessary to deepen “hard connectivity” of infrastructure, “soft connectivity” of rules and standards, and “heart connectivity” between peoples among BRI partner countries. It is imperative to advance major signature programs and “small yet smart” livelihood programs in a coordinated manner. It is necessary to consolidate cooperation in traditional areas and steadily expand cooperation in emerging areas in a coordinated manner.

President Xi stressed that it is necessary to:

1. Focus on strengthening the mechanisms for high-quality Belt and Road cooperation;

- 2.Improve the cooperation, planning, coordination and management mechanisms;
- 3.Improve the coordination mechanism for promoting “hard connectivity”, “soft connectivity” and “heart connectivity”;
- 4.Improve the practical cooperation mechanism of industrial and supply chains;
- 5.Improve the international exchange and cooperation mechanism in emerging fields;
- 6.Improve the diversified guarantee mechanism for investment and financing;
- 7.Improve the internal and external coordination mechanism for risk prevention and control;
- 8.Improve the mechanism for safeguarding overseas interests;
- 9.Improve the mechanism for high-level international communication;
- 10.Improve the cooperation mechanism for clean Silk Road.

President Xi stressed sticking to the agenda to turn blueprints into reality and carrying out hard work over generations, having the courage to overcome various risks and challenges, and unswervingly promoting high-quality Belt and Road cooperation.

### **1.3 The 4<sup>th</sup> Plenary Session of the 20<sup>th</sup> Central Committee of the Communist Party of China and the Annual Central Economic Work Conference**

In the final quarter of 2025, the 4<sup>th</sup> Plenary Session of the 20<sup>th</sup> Central Committee of the Communist Party of China and the Annual Central Economic Work Conference put forward specific prospects for pursuing high-quality BRI cooperation, including strengthening strategic alignment with Belt and Road partner countries, enhancing connectivity in terms of both infrastructure and rules and standards and fostering closer bonds with the people in these countries, refining the multidimensional

network connecting partner countries, deepening practical cooperation in the areas of trade, investment, industrial development, and people-to-people exchanges and launching new cooperation initiatives across fields such as green development, AI, digital economy, health, tourism, and agriculture.

## 1.4 Significant Progress in High-quality Belt and Road Cooperation

The Belt and Road cooperation has always adhered to the principle of “planning together, building together, and benefiting together”, upheld the philosophy of open, green and clean cooperation, and pursued the goal of high-standard, people-centered and sustainable cooperation. It has brought tangible benefits to partner countries and their peoples, and played a positive role in improving people’s well-being and promoting local economic and social development.

### 1.4.1 The BRI Partnership Network Continues to Expand

*In November 2024, the Plan of Cooperation Between the People’s Republic of China and the Federative Republic of Brazil on Synergizing the Belt and Road Initiative with the Growth Acceleration Program, the New Industry Brazil, the Ecological Transformation Plan, and the Program on South American Integration Routes was signed. In May 2025, the two countries signed cooperation documents including the memorandum of understanding (MOU) on the first phase of cooperation in aligning the development strategies of the two countries.*

In April 2025, China and Colombia signed a cooperation plan on jointly building the Silk Road Economic Belt and the 21st-Century Maritime Silk Road, which means Colombia officially joined the Belt and Road Initiative.

During the Second China-Central Asia Summit in June, President Xi Jinping and the heads of state of the five Central Asian countries witnessed the signing of *the Action Plan for High-Quality Belt and Road Cooperation between China and Central Asian Countries*, coordinating

and advancing strategic cooperation at the regional level.

China has also signed cooperation plans on BRI with Egypt, Timor-Leste, Peru, Ecuador and others.

Up to now, more than 150 countries and over 30 international organizations have signed Belt and Road cooperation documents with China.

#### **1.4.2 The Infrastructure Connectivity Advances Steadily**

The Belt and Road Initiative focuses on enhancing connectivity, and aims to build all-dimensional, multi-tiered and multi-modal connectivity networks.

In October 2023, the Jakarta-Bandung High-Speed Railway (HSR) was officially launched, and Indonesia, the “Country of Thousand Islands”, entered the HSR era with a modern transportation system. In July 2024, the China-Europe Trans-Caspian Express was launched. In April 2025, the construction of the China-Kyrgyzstan-Uzbekistan Railway commenced. In June 2025, the total number of China-Europe freight train trips officially surpassed 110,000. As a result, the new logistics corridor across the Eurasian continent is more diversified.

In November 2024, the Chancay Port in Peru was put into operation, becoming a new landmark of the new Asia-Latin America land-sea corridor. By August 2025, 133 shipping routes named after “Silk Road Maritime” have connected 147 seaports across 46 countries and regions. After more than a decade, the Maritime Silk Road Port Cooperation Forum has evolved into a professional international platform for cooperation in the port, shipping and trade sectors.

The coverage of the Air Silk Road continues to expand. As of June 2025, China’s scheduled passenger and cargo flights connect into 61 and 33 BRI partner countries respectively. On average, over 3,100 flights operate weekly between China and these partner countries, accounting for 65% of China’s total international flights and 20% of the total value of China’s imports and exports.

### Case 1: Peru's Chancay Port

In November 2024, President Xi Jinping inaugurated the Port of Chancay with Peruvian President Dina Boluarte, marking the birth of a new Asia-Latin America land-sea corridor in the new era connecting Chancay and Shanghai.

The Chancay Port was designed and constructed by China Communications Construction Company Limited (CCCC). Since its opening, the one-way shipping time between China and Peru has been reduced from 35 days to 23 days and logistics costs have been cut by at least 20 percent. The port will create over 8,000 direct jobs annually for Peru.

In the first half of 2025, cargo volume on the Chancay-Shanghai shipping route reached 78,000 tonnes, worth 1.72 billion yuan (about 240.76 million U.S. dollars), according to Shanghai Customs. The total value of imports and exports between Shanghai and Peru increased by 34.9 percent compared with the same period last year. President Boluarte said that the Chancay Port will generate 4.5 billion U.S. dollars revenues yearly for Peru, accounting for 1.8% of the country's Gross Domestic Product (GDP).

**Photo 1: A Cargo Ship Berthed at the Chancay Port**



Source: Xinhua

## Case 2: The Jakarta-Bandung HSR

The Jakarta-Bandung High-Speed Railway (HSR) started commercial operation in October 2023. With a total length of 142.3-kilometer and a maximum design speed of 350 kilometers per hour, the HSR can cut the journey between Jakarta and Bandung from more than 3 hours to just 46 minutes.

As of June 25 2025, the Jakarta-Bandung HSR had operated 29,778 train trips, transported more than 10 million passengers and covered over 4.63 million km safely. The HSR has significantly enhanced regional connectivity, created 51,000 local jobs and injected new momentum into Indonesia's economic development.

**Photo 2: A High-speed Electrical Multiple-unit Train Running on the Jakarta-Bandung HSR**



Source: Xinhua

### 1.4.3 Trade, Investment and Financing Cooperation Continuously Progressed

The number of BRI projects and programs has surpassed 4,000 with the total investment exceeding USD 1 trillion.

In 2024, non-financial direct investment by Chinese enterprises in BRI partner countries reached RMB 239.93 billion, representing a year-on-year increase of 6.5% (equivalent to USD 33.69 billion and a 5.4%

increase). In the first half of 2025, such investment amounted to RMB 135.85 billion, reflecting a 22% year-on-year growth (equivalent to USD 18.91 billion and a 20.7% increase).<sup>1</sup>

The value of newly signed China's foreign contracts in BRI partner countries reached RMB 1,655.65 billion in 2024, up by 1.4% year-on-year (equivalent to USD 232.48 billion and a 0.4% increase). The accomplished turnover reached RMB 988.21 billion, marking a 4.5% increase (equivalent to USD 138.76 billion and a 3.4% increase). In the first half of 2025, the value of newly signed contracts stood at RMB 814.87 billion, growing by 21% year-on-year (equivalent to USD 113.43 billion and a 19.6% increase), with an accomplished turnover of RMB 465.73 billion, up by 8.7% (equivalent to USD 64.83 billion and a 7.5% increase).<sup>2</sup>

The 780 billion yuan RMB financing support announced by President Xi Jinping at the BRF III have been fully implemented.

Chapter 2 of this report will focus on trade cooperation.

#### **1.4.4 Highlights in “Soft Connectivity” and “People-to-people Connectivity”**

The multilateral cooperation platforms have been constantly improved. Secretariat of Belt and Road Forum for International Cooperation was established in May 2024. The secretariat is responsible for providing support for the BRF, coordinating and promoting relevant international cooperation, and assisting the Advisory Council in organizing activities.

Over 30 multilateral cooperation platforms in professional sectors under the BRI have been established, covering areas of taxation, finance, green development, energy, etc. These platforms organize international

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1. Data from Ministry of Commerce of China

2. Data from Ministry of Commerce of China

conferences, put forward cooperation initiatives, conduct seminars and training programs, and release knowledge products, building international consensus and expanding practical cooperation. In 2024, these platforms held nearly 100 international conferences, including 13 at ministerial level. In the first half of 2025, 39 international conferences were held, among which 4 were ministerial level.

**Table 1: List of Multilateral Cooperation Platforms in Professional Sectors under the BRI**

1	Belt and Road Energy Cooperation Partnership	2	Belt and Road Intellectual Property Cooperation
3	Belt and Road Initiative Tax Administration Cooperation Mechanism	4	Belt and Road International Cooperation in Disaster Risk Reduction and Emergency Management
5	Beijing Initiative for the Clean Silk Road	6	Guiding Principle on Financing the Development of the Belt and Road
7	Multilateral Cooperation Center for Development Finance	8	Belt and Road Accounting Standards Cooperation Mechanism
9	Belt and Road Green Investment Principle	10	Belt and Road International Green Development Coalition
11	Belt and Road Seismic Risk Reduction Cooperation	12	Maritime Silk Road Port Cooperation Forum
13	Belt and Road Sustainable Cities Alliance	14	Belt and Road Digital Economy International Cooperation Initiative
15	Belt and Road Conference on Science and Technology Exchange	16	Import & Export Food Safety Cooperation Mechanism for the Countries of the Belt and Road Initiative
17	Belt and Road Alliance of International Science Organization	18	International Commercial Dispute Prevention and Settlement Organization
19	Belt and Road Inter-bank Regular Cooperation Mechanism	20	Joint Working Group for the Transport of China-Europe Container Block Trains
21	Belt and Road Studies Network	22	Belt and Road News Network
23	Belt and Road Publishing Cooperative	24	Belt and Road Initiative Document Consortium
25	Belt and Road Economic Information Partnership	26	Silk Road International League of Theatres
27	Network of Silk Road Arts Festivals	28	Silk Road International Alliance of Art Museums and Galleries
29	International Alliance of Museums of the Silk Road	30	Silk Road International Library Alliance
31	International Tourism Alliance of Silk Road Cities	32	Belt and Road Media Community
33	Belt and Road Film Festival Alliance		

BRI partner countries deepen cooperation in fields of rules and standards. China has signed 54 agreements on standardization

cooperation with 43 partner countries, and implemented over 450 agreements on standards' mutual recognition.<sup>3</sup>

New progress has been made for the Clean Silk Road. 18 countries have joined the Beijing Initiative for the Clean Silk Road. China has established the Integrity and Compliance Evaluation System for Companies Involved in Belt and Road Cooperation, and released the *High-Level Principles on Belt and Road Integrity Building*.

Remarkable progress in people-to-people connectivity has been made with benefits reaching the general public. China has signed cooperation documents in the fields of culture and tourism with over 140 BRI partner countries. China has also signed agreements on mutual recognition of qualifications and academic degrees in higher education with more than 40 partner countries and regions, established the Chinese Government Scholarship-Silk Road Program, and enhanced vocational education cooperation with partner countries through Luban Workshops.

China has carried out more than 6,000 livelihood projects for developing countries. Hybrid rice has been introduced to nearly 70 countries across five continents, Juncao technology has been shared with over 100 countries, agricultural technology demonstration centers have been built in over 30 countries, and poverty reduction demonstration projects have enabled poor rural areas to embark on a path to prosperity.<sup>4</sup>

### **Case 3: 2025 Maritime Silk Road Port Cooperation Forum**

Maritime Silk Road Port Cooperation Forum (MPF), initiated in 2015, has been held for nine sessions. It is one of the earliest international port and shipping professional forums established in China. It is also one of the most successful.

In May 2025, the 2025 MPF was held in Ningbo City, Zhejiang Province, with the theme of "Go Green, Go Intelligent". Over 1,000 participants, 900 institutions and enterprises from more than 40 countries

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3. Data from State Administration for Market Regulation

4. Xinhua News Agency, *On the Synergization of Civilizations -- A Chinese Perspective*, October 9, 2024

and regions attended the event.

The 2025 MPF released consensus documents, including *Go Green*, *Go Intelligent: Enhancing the Resilience of Port and Shipping Logistics Chains Amid Global Changes-Joint Statement of the 2025 MPF Port and Shipping High-Level Roundtable*. During the Forum, Ningbo Zhoushan Port reached agreements with Hamburg Port and Wilhelmshaven Port of Germany, and Valencia Port of Spain respectively, to create green shipping corridors. “Friendly Port Partnerships” network has enlarged with 57 institutions members across 35 countries and regions.

**Photo 3: Ningbo Zhoushan Port**



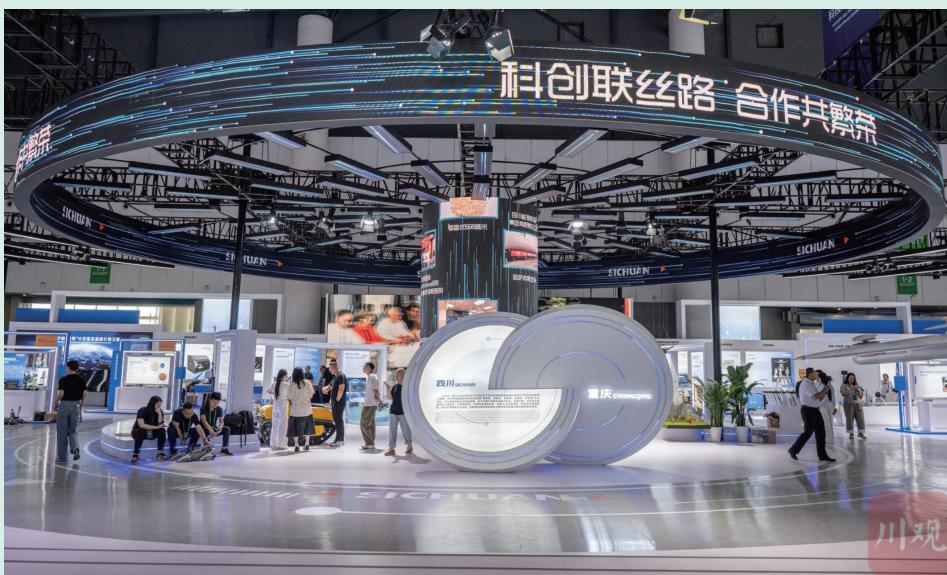
Source: Wenhuiipo

#### **Case 4: 2<sup>nd</sup> Belt and Road Conference on Science and Technology Exchange**

In June 2025, the 2<sup>nd</sup> Belt and Road Conference on Science and Technology Exchange was held in Chengdu City, Sichuan Province, with the theme “Building the Innovation Silk Road for Shared Development: Working Together for a Belt and Road Science and Technology Community”. H.E. Mr. Ding Xuexiang, Member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee and Vice Premier of the State Council, attended the opening ceremony and delivered a keynote speech. Approximately 1,500 participants attended the event, including foreign government officials, foreign diplomats representatives from international organizations, scientific and technological personnel and corporate executives.

The Conference released *Chengdu Declaration on Jointly Building the Belt and Road Science, Technology and Innovation Community and National Innovation Index Report 2024* (English version), and launched the International Meridian Circle Program, the Belt and Road Special Cooperation Programs for AI and Spatial Information Science and Technology, and the Belt and Road Special Cooperation Program on Traditional Chinese Medicine. The Conference also launched the fourth batch of Belt and Road Joint Laboratories, five Belt and Road Science and Technology Innovation Cooperation Alliances, the construction of China Chengdu-Chongqing Region Belt and Road International Technology Transfer Center and the implementation of China Chengdu-Chongqing Region Belt and Road Sci-Tech Cooperation “Double Thousand” Plan (comprising the “Thousand Cooperation Projects Initiative” and the “Thousand Young Scientists Exchange Initiative”).

**Photo 4: Exhibition Booth of Sichuan Pavilion at the 2<sup>nd</sup> Belt and Road Conference on Science and Technology Exchange**



Source: Chuanguan News

## 1.5 Sticking to the Agenda to Turn Blueprints into Reality

The Belt and Road Initiative is rooted in history but oriented toward the future. It comprises a long-term strategic plan and all partner countries need to work together with sustained efforts to advance it effectively.

The Advisory Council believes that the BRI plays an important role in helping partner countries develop enhancements to basic infrastructure, boost foreign economic cooperation, attract foreign investment, and improve their capacity for economic development. The BRI has brought tangible benefits for partner countries' economic and social development. It is extremely important not only to continue developing the BRI, but to expand it in the years to come.

It will be beneficial for the BRI partner countries to develop long-term plans for further cooperation, synergize BRI with their respective development strategies, translate these plans into practice, and carry out future-oriented cooperation in economy, trade, and infrastructure, to boost economic growth, improve well-being for their peoples, and achieve common development.

Since the establishment of the Advisory Council, members have put forward proposals on building an open world economy at all previous meetings. During the discussions at the 2025 meeting, members once again emphasized the importance of fostering an open world economy.

At present, the global economic and trade order is under strain. The United States used to be a leader of economic globalization, but now is resorting to unilateralism and protectionism. The Advisory Council members emphasized that effective global governance and multilateralism is underpinned by mutual trust, functioning cooperative agreement, dispute settlement and collective action. The BRI has enhanced trust among partner countries and served as a major global stabilizer. It is one of most important contributions the BRI made in the

current turbulent world.

In the long run, the BRI could explore an upgraded financing structure. When lending to developing countries such as African countries, the maturities period of loans should be extended to 20-25 years, considering the investment return for infrastructure projects often requires 20 years or more to bring to fruition.

## Chapter 2

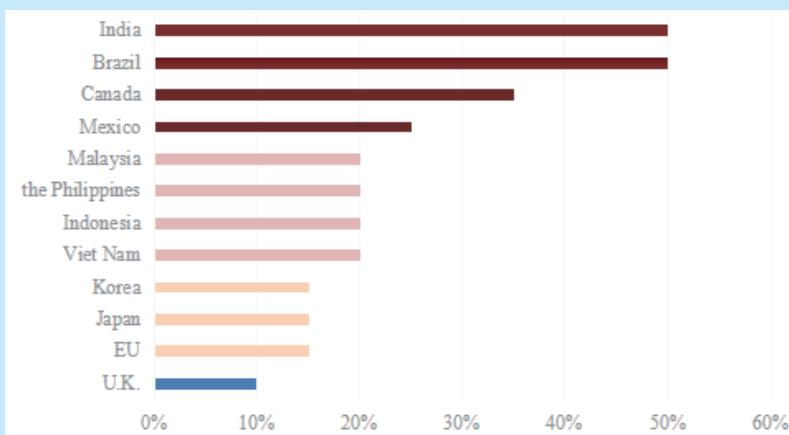
# The Belt and Road Initiative Facilitates Global Trade

### 2.1 The Global Trade Landscape

#### 2.1.1 The Impact of Tariff Policies and the Increasing Overall Downward Pressure on Trade

The United States tariff hikes are sending shockwaves through the world. Not only are the rates considerably higher than before, but the unpredictability of their imposition and revision are further constraints on trade and supply chain management; the rates referred to below are as in August, 2025. Since April 2025, the Trump administration has imposed a uniform 10% baseline tariff on all imports, applied varying rates of “reciprocal tariffs” on different countries, and levied additional tariffs on specific goods such as automobiles and auto parts, critical minerals, energies, and solar products. These have pushed U.S. tariff levels to the highest since the implementation of the Smoot-Hawley Tariff Act of 1930. The U.S. has maintained a 10% baseline tariff on the United Kingdom, imposed an additional 15% tariff on major allies including the European Union, Japan, and South Korea, raised tariffs by approximately 20% on ASEAN countries including Vietnam, Indonesia, the Philippines, and Malaysia, and imposed a 50% tariff on India, Brazil, and others.

**Figure 1. The U.S.'Imposition of Additional Tariffs on Some Economies**



Developing countries have become the biggest victims under the tariff shock. The average U.S. tariff on least-developed countries has surged from 16% to 44%, while the rate for Latin American countries has skyrocketed from 0.5% to 13%—an increase of over twentyfold. Tariff levels for developing economies in Asia and Oceania are set to rise from 13% to 24%<sup>5</sup>, even excluding China. The non-renewal of the Africa Growth and Opportunity Act (AGOA) which extended duty free, quota free to some 38 African States has negatively impacted African exports. Most affected countries include Lesotho, South Africa, Mauritius and Kenya. On the contrary, China voluntarily open its market wider and gave all LDCs having diplomatic relations with China, including 33 countries in Africa, zero-tariff treatment for 100 percent tariff lines from 1<sup>st</sup> December, 2024.

The global outlook for 2025 and beyond is clouded by heightened policy uncertainty, the levels of which in early 2025 were the highest observed in this century<sup>6</sup>. From October 2024 to May 2025, the trade worth \$2.7327 trillion was affected by newly implemented tariffs and other trade-restrictive measures, representing a more than threefold increase

5. UNCTAD, *Sparing the vulnerable :The cost of new tariff burdens*

6. UNCTAD, *Trade and development foresights 2025: Under pressure - uncertainty reshapes global economic prospects*

compared to the previous 12-month period (October 2023 to October 2024). 83% of this increase was directly attributable to changes in trade policy introduced since the beginning of 2025, primarily driven by the sharp rise in import tariffs<sup>7</sup>.

Countries vary in their exposure to restrictive measures and policy uncertainty. Developed economies have introduced nearly 70% of all new trade restrictions since 2022. These restrictive measures severely impacted emerging markets and developing economies that rely on access to developed-economy markets on economically viable terms. New export orders have contracted in economies with close ties to developed markets<sup>8</sup>. By contrast, countries with stronger trade ties to emerging markets and developing economies have shown greater resilience and a faster rebound in trade growth.<sup>9</sup>

### **2.1.2 Disruption of Industrial Chains and Loss of Economic Efficiency**

The Trump administration's tariff lists included not only traditional manufacturing and low value-added products but also goods from strategic emerging industries such as new energy, high technology, and critical minerals, which indicates that the purpose of these measures was to do more than addressing the so-called "trade imbalance". However, investments made in production and supply chains are specialized and long-term in nature, therefore, relocating these chains in the short term is nearly impossible. Furthermore, companies find it difficult to make fresh investment decisions when faced with significant policy uncertainty. In the medium to long term, businesses are forced to move from "cost first" to "resilience first". This shift reduces the efficiency of resource allocation and increases costs for production and transportation, and the additional costs arising from efficiency losses will eventually be passed on to

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7. WTO, *WTO monitoring highlights sharp rise in tariffs alongside search for negotiated solutions*

8. World Bank, *Global Trade Remains Resilient But Is Slowing Sharply So Far*

9. Data from IMF, WB

consumers, which in turn pushes up the global inflation level<sup>10</sup>.

Taking the automotive industry as an example, the United States is one of the world's largest automobile consumer markets, and in March the Trump administration imposed a 25% tariff on all imported automobiles and key components targeted, citing Section 232 of the Trade Expansion Act. Mexico is the largest source of the U.S. auto imports. The cost of an average car manufactured in Mexico and exported to the U.S. will increase by \$6000, according to the International Organization of Motor Vehicle Manufacturers (OICA). The German Association of the Automotive Industry (VDA) estimated that the tariff would raise the cost of a \$50,000 German car by \$12,000 to \$23,000. In response, Continental AG, a leading global automotive parts supplier, announced plans to invest €3 billion over the next three years to restructure its supply chain system in North America and identify new partners to mitigate the impact of the tariffs. Tesla's model projections indicated that the average cost per vehicle would increase by \$2,000 to \$3,500 solely due to changes in parts origin and tariff-related cost increases. Moreover, the efficiency of the automotive supply chain has been significantly compromised. A car may need to travel back and forth among the three countries 7-8 times to meet the "U.S. content" certification requirements under the U.S.-Mexico-Canada Agreement (USMCA), which would extend the production cycle by more than 30%.

The U.S. tariff war has backfired, harming its own economy, distorting its market, and compromising its competitiveness. The Yale University Budget Lab predicts that after the implementation of "reciprocal tariffs", if other countries do not take retaliatory measures, the U.S. personal consumption expenditures inflation index (PCE) is expected to rise in the short term and if other countries retaliate, the increase in the U.S. PCE

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10. Financial News, *The Impact and Response to US Tariff Policies from the Perspective of Global Industrial Chains*, July 14, 2025

would be expand even more sharply. Report by Goldman Sachs predicts that approximately 36% of the tariff costs will be transferred to consumer prices after three months, rising to around 67% after four months.

### **2.1.3 The Challenge to the Multilateral System and the Rise of Regional Integration**

Some Advisory Council members noted that as trade restrictions escalate, more and more countries were turning to regional or bilateral trade agreements. Regional integration among emerging markets and developing economies serves as a supplement to economic globalization and a buffer against global fragmentation. Seven new trade agreements have come into effect in 2024, marking an increase of 75% compared with 2023<sup>11</sup>.

Regional mechanisms such as ASEAN and the Regional Comprehensive Economic Partnership (RCEP) are playing an increasingly important role<sup>12</sup>. Under the RCEP framework, the region's overall foreign trade volume in 2024 was 3.3% higher than the global trade growth rate in the same period. Exports within member countries account for more than 40% of their overall foreign trade volume, becoming a crucial buffer in countering the U.S. tariff policy<sup>13</sup>. Economies such as Sri Lanka and Chile have also applied for RCEP membership. Negotiations on the ASEAN-China Free Trade Area 3.0 have been fully concluded, and negotiations on the China-Japan-South Korea Free Trade Agreement are advancing actively. African countries are accelerating regional market integration under the framework of the African Continental Free Trade Area. These efforts have not only lowered trade barriers among regional economies but also strengthened regional economic resilience through policy and regulatory coordination and

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11. Data from WTO

12. UN News, *Asia-Pacific's Breakthrough Amid the Tariff Storm*

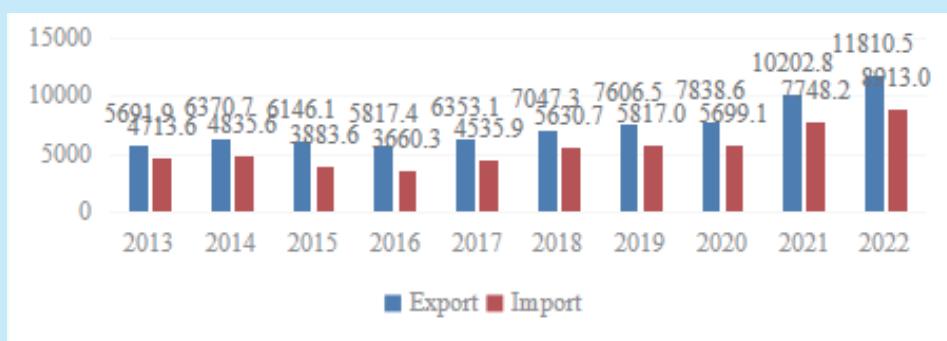
13. China Development News, *US Tariff War Backfires, Accelerating the Development of RCEP*, April 25, 2025]

supply chain connectivity.

## 2.2 Belt and Road Trade Cooperation

87% of global merchandise trade occurs outside the U.S. market<sup>14</sup>. Advisory Council members believe that the trajectory of world trade will not be determined by any single economy or bilateral relationship, but will largely depend on how the broader international community responds to current events. In contrast to the U.S. wielding tariffs as a big stick, China persists in advancing the Belt and Road Initiative and plays a leading role in international cooperation with high-quality growth and high-level opening up. In recent years, international trade cooperation under the BRI has been continuously deepened, with expanding trade scale, optimizing trade structure, innovating trade models, and improving trade efficiency. It has injected momentum into global economic recovery and sustainable growth. China can play an important role in diversification of supply chains in the BRI countries and for instance to deepen the local and ASEAN content along the value chain. This will help create greater trade and investment linkages in the BRI countries.

**Figure 2: The Volume of Merchandise Trade between China and BRI Partner Countries**

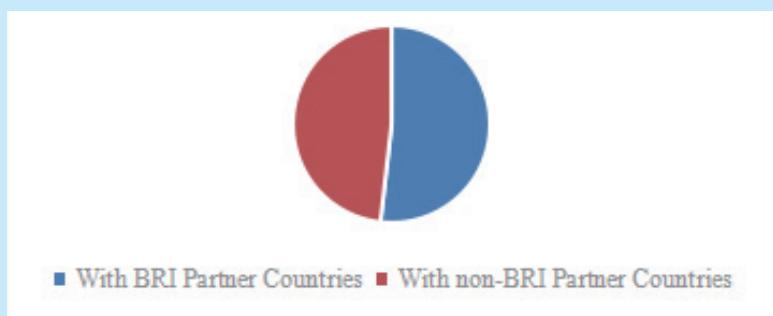


Trade ties among BRI partner countries have become closer and development cooperation deeper, making the Initiative more appealing.

14. Data from WTO

As of 2024, the cumulative volume of trade in goods between China and BRI partner countries has reached \$25 trillion, maintaining a high average annual growth rate of around 8% over the past five years. In the first half of 2025, China's imports and exports with BRI partner countries increased by 4.7% year-on-year, accounting for 51.8% of its total foreign trade, an increase of 0.9% compared to the same period last year.

**Figure 3: China's Import and Export Trade Volume in the First Half of 2025**



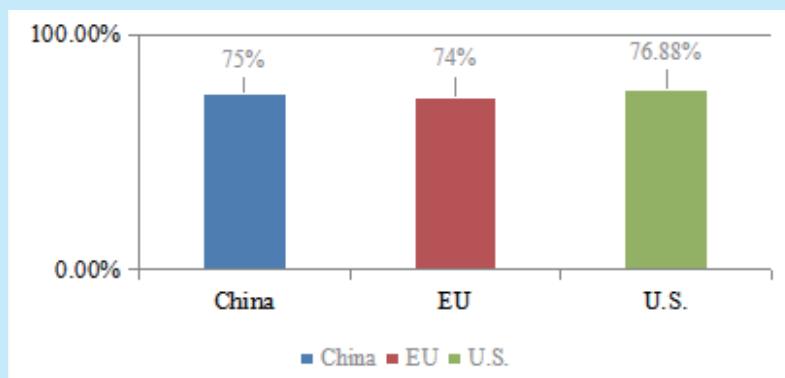
According to *Belt and Road Economics: Opportunities and Risks of Transport Corridors* by the World Bank, through enhanced infrastructure connectivity, the BRI will drive trade growth by significantly reducing transport times and trade costs. By 2030, the BRI transport projects are estimated to contribute to trade increase by 1.7% to 6.2% and economic growth by 9.7% in BRI partner countries. China has signed 16 free trade agreements with 22 partner countries, upgraded the Free Trade Area 3.0 with ASEAN, and is currently negotiating a free trade agreement with the Gulf Cooperation Council.

Advisory Council members believe that China's industrial capacity is "great capacity" rather than so-called "overcapacity". In 2024, China's industrial capacity utilization rate stood at 75%<sup>15</sup>, basically the same as the European Union (74%) and the U.S. (76.88%). However, to the extent that countries will experience surges of imports, the right response is to

15. Data from the National Bureau of Statistics of China

use trade remedy instruments that are consistent with the WTO rules and also to have a dialogue in terms of managing any significant impact on certain sectors in certain countries. As the only country in the world with all industrial categories defined by the United Nations industrial classification, China not only meets domestic demand but also supports global supply chains. Through the BRI, China's high-speed rail, 5G mobile networks, and ultra-high voltage transmission technologies are benefiting developing countries, filling infrastructure gaps and promoting global connectivity.

**Figure 4: Industrial Capacity Utilization Rate of Major Economies**



The digital economy, artificial intelligence, green technology and other innovations are profoundly reshaping the global trade landscape, transforming export structures from traditional manufacturing toward high-technology, high-value-added, and green sectors. China produces over 80% of global photovoltaic modules and 70% of key wind power components. China contributes over half of the world's new renewable energy capacity, providing strong support for global efforts in addressing climate change and making contributions to the energy transformation in developing countries. It will be important for China to share these green technologies through investment and other means, to ensure that the BRI countries can develop clean energy efficiently.

## 2.3 Deepen the Trade Connectivity

Advisory Council members pointed out that the tariff war launched by the U.S. is not only undermining its own economy and eroding its own credibility but also constraining growth in the world economy. They proposed that, in the spirit of win-win cooperation and mutual respect, a three-phase approach should be adopted to sequentially de-escalate trade conflicts, stabilize trade relations, and revitalize trade cooperation. In addition, steps should be taken jointly to safeguard the rules-based multilateral trading system and open economic framework with the World Trade Organization (WTO) as its core, which serve as global public goods, and in particular, uphold the WTO's most-favored-nation treatment. Given the U.S. obstruction of the WTO's dispute settlement mechanism, other countries may consider engaging in multilateral trade through a "World Minus U.S." approach. The Plurilateral initiatives or coalition of the willing approaches such as the MPIA (Multi-Party Interim Appeal Arbitration Arrangement), an alternative system for resolving WTO disputes in the absence of a functioning and staffed WTO Appellate body, are considerable options. There are already 58 countries that have joined the MPIA, including China and a number of other BRI countries.

BRI partner countries cover 50% of global trade and should take joint actions to demonstrate their commitments to openness and economic cooperation. Such efforts would help counterbalance the negative impacts of the trade war, create new opportunities amid crises, and promote growth in international trade. Promoting deeper and more substantive trade connectivity under the BRI will help unlock new potential for economic and trade collaboration.

Advisory Council Members pointed out that it is crucial to enhance regional integration and promote the liberalization and facilitation of trade and investment. In addition to promoting bilateral cooperation, the BRI partner countries should also protect and reinforce multilateral

cooperation and strengthen regional integration. Among and within these countries, inclusive connectivity policies should be implemented, standards should be aligned, and trade and investment barriers should be eliminated. Some members emphasized that the BRI had already made significant contributions to promoting trade and investment growth. In terms of capacity building, regulatory design and trade facilitation policies, other countries may usefully refer to and draw on China's best practices to enhance domestic economic resilience, deregulate, and promote connectivity through existing or newly signed bilateral and regional trade and investment arrangements. These would enable shared economic benefits and respond to external challenges.

It is urgent to establish a new framework for free trade cooperation. For BRI partner countries that already have preferential trade arrangements in place, expansion of their membership should be pursued. Alternatively, more partner countries should be engaged in specific provisions of trade agreements, such as trade facilitation and standards alignment. Cross-regional arrangements should be developed for existing regional trade agreements. Some members further proposed that, drawing on the General Agreement on Tariffs and Trade (GATT), a broad-based BRI free trade agreement could be established in line with the principles of voluntary participation, mutual benefit, and gradual progress.

## Chapter 3

# Building up the Digital Silk Road

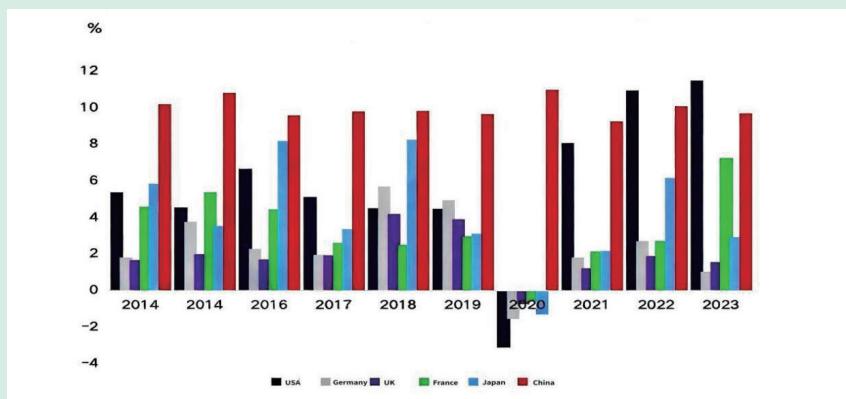
### 3.1 The Landscape of Global Digital Economy and AI Cooperation

Digital economy has developed rapidly in recent years globally. Digital technology is deeply integrated with artificial intelligence (AI), and digital investment has become a pivotal driver for economic growth. The potential for digital cooperation among BRI partner countries continues to be unleashed. According to the Digital Cooperation Organization (DCO), the digital economy is projected to approach approximately \$24 trillion by 2025, representing 21% of global GDP, growing three times faster than the global economy<sup>16</sup>. The digital and AI markets in Southeast Asian countries and other developing countries have great potential. By 2030, ASEAN's digital economy is expected to surpass US\$2 trillion, and ASEAN's digital trade volume is expected to account for approximately 10% of the global total<sup>17</sup>. As one Council member noted, Africa has missed the previous industrial revolution. 56% of its population don't have internet access, and it also faces a shortage of digital talents. However, the potential of its digital economy could reach \$1.6 trillion. The demographic dividends and digital penetration in developing countries will contribute to accelerated development of smart agriculture, smart cities, autonomous driving, and low-altitude economy, thereby expanding economic growth opportunities.

16. Digital Cooperation Organization (DCO), *Digital Economy Trends 2025*, December 2024

17. Google et al., *e-Economy SEA 2024—Profits on the Rise, Harnessing SEA's Advantage*, November 8, 2024

**Figure 5:Percentage Contribution of Digital Capital to Growth in Major Global Digital Economies (2008-2023)**



Source: China Academy of Information and Communications Technology (CAICT)

AI is increasingly taking a dominant role in global industrial transformation<sup>18</sup>. AI technology continues to evolve, entering a new phase of comprehensive application. It penetrates various economic and social sectors, and synergizes with capital markets, accelerating the transition to an “intelligence driven” society. With continuous AI technology breakthroughs globally, major economies are prioritizing AI development, strengthening forward-looking strategies, and significantly increasing relevant investments. The rapid iterations of digital technologies, represented by AI, have intensified international competition in AI technology and industries. Meanwhile, the global digital governance system is developing rapidly, and multilateral and bilateral digital governance mechanisms are continuously evolving to keep up.

The building up of the Digital Silk Road has been advancing steadily, and China and its BRI partner countries have achieved fruitful outcomes. First, remarkable progress has been made in digital infrastructure. China’s digital economy cooperation with ASEAN, African, and Latin American countries continues to deepen. Africa’s Internet accessibility has grown from 28% in 2018 to over 45% in 2023 and is estimated to

18. National Data Administration, *Digital China Development Report (2024)*, May 30, 2025

surpass 60% in 2025. The undersea optical cable program “2Africa”, co-invested and constructed by China Mobile, has already been completed in 2024. The cable’s overall length exceeds 45 thousand kilometers, the longest around the world, and will cover 33 countries and regions across Asia, Europe, and Africa. Currently it is in the final stage towards full operation.

Second, the scale of digital trade continues to expand. According to China’s Ministry of Commerce, the import and export volume of digitally deliverable services in China reached \$2.13 trillion in the first three quarters of 2024, a year-on-year increase of 5.3%. In 2024, China’s e-commerce imports and exports amounted to 2.63 trillion yuan, having increased by 10.8%. Temu has surpassed eBay to become the second most visited e-commerce website globally, with nearly 700 million monthly visits. Meanwhile, Shein has over 45 million monthly active users on average in EU countries as of September 2024. In the first half of 2025, China has signed memoranda of understanding on strengthening investment cooperation in the digital economy with 26 countries, and the Silk Road E-commerce cooperation mechanism now covers 36 countries. The number of participants in the International Economic and Trade Cooperation Framework Initiative for Digital Economy and Green Development has increased to 52.

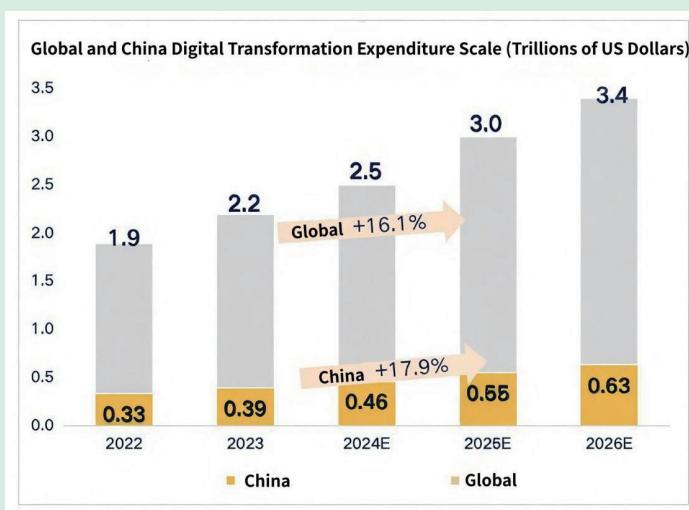
Third, the digital transformation of industries is advancing in depth. In 2024, total global investment in big data and information technology reached approximately \$354 billion and is expected to reach \$644.1 billion by 2028, with a compound annual growth rate of about 16.8%. By 2028, China’s investment in big data and information technology is projected to reach \$62.17 billion, accounting for about 10% of the global total, with a compound average growth rate of 24.9%, the highest in the world<sup>19</sup>. AI technologies are applied across agriculture, manufacturing,

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19. International Data Corporation (IDC), *IDC Worldwide Big Data and Analytics Spending Guide*, April 21, 2025

service sectors, etc., fostering deeper integration between industries and supportive digital technologies. Further, digital transformation has become a critical impetus for green development. Alibaba launched an AI-powered easy-start program for enterprises interested in overseas e-commerce, attracting 12,000 enterprise subscribers within six months. Indonesia's GoTo Group has incorporated Alibaba Cloud computing to increase the efficiency of digital payments in cross-border e-commerce.

**Figure 6: Global and China Digital Transformation Expenditure Scale (Trillions of US Dollars)**



Source: International Data Corporation (IDC)

### 3.2 Developing Countries' Challenges in Digital Transformation

The development of the global digital economy is now reshaping global industrial and supply chains as well as economic structures. Competition in the digital domain is becoming increasingly intense worldwide. In developing countries, policy frameworks for data circulation are yet to be upgraded. There is a mismatch between the core digital technology R&D and its industrialization. The imbalanced and insufficient development of regional digitalization is still evident, and essential digital governance frameworks are in shortfall.

The advancement of AI technology poses new challenges to internet, data, and algorithm governance. Data security risks are prominent, as data security issues frequently arise, particularly through persistent attacks on data infrastructure. The capacity to respond to external cyber attacks should be enhanced. The intertwining and compounding risks with AI and other sectors like cybersecurity and information security have been increasing, and technical safety risks have been significantly rising. These risks result in difficulty of governance, which is still fragmented.

Furthermore, some countries, using national security as an excuse, have imposed stringent export controls on advanced technologies and relevant products, restricting the diffusion and sharing of technologies. The United States introduced legislation targeting sectors such as chips and AI, while continuously tightening export restrictions. Additionally, the growth of cross-border e-commerce has been constrained and AI governance is still fragmented. The widening of North-South digital and AI gaps further exacerbates global development imbalance.

### **3.3 Cooperation Opportunities in the Digital Silk Road**

At present, countries around the world are actively formulating strategies for the development of the digital economy and AI, introducing plans for digital industries, technological breakthroughs, data elements, and cybersecurity, and establishing bilateral and multilateral policy dialogue mechanisms. These efforts are creating new opportunities for international cooperation in the digital economy and AI.

China and BRI partner countries continue to deepen digital cooperation. Last July, the 2025 World Internet Conference Digital Silk Road Development Forum was successfully held in Quanzhou, Fujian Province. Under the theme “Embracing the Digital and Intelligent Maritime Silk Road - Jointly Building a Community with a Shared Future

in Cyberspace”, the forum released a series of achievements under the World Internet Conference Think Tank Cooperation Program<sup>20</sup>. China’s “Silk Road E-commerce” Pilot Zone has produced 10 institutional innovations, including building a data service import market, enhancing the application of electronic bills of lading, developing a cross-border electronic invoice interoperability platform, and providing support for the institutional opening of e-commerce. The China-Laos AI Innovation Cooperation Center has become the first AI cooperation and innovation platform jointly built with ASEAN countries, aiming to systematically enhance Laos’ capacities in the intelligent era. China is actively promoting international cooperation with Central Asian countries in cross-border e-commerce, digital payments, and smart logistics. The smart port project in Khorgos, Kazakhstan, and the China-Kazakhstan RMB settlement and cross-border payment project have been successfully launched. In addition, cooperation with Middle Eastern countries in big data, cloud computing, AI, and the Internet of Things continues to be strengthened, focusing on digital transformation.

China and other developing countries are actively contributing to digital and AI governance. In October 2023, Chinese President Xi Jinping announced the “Global AI Governance Initiative” at the BRF III. China, together with more than 10 countries including Kenya, Thailand, Argentina, and Malaysia, jointly launched the “Beijing Initiative on the Belt and Road International Digital Economy Cooperation”. In July 2024, the 78<sup>th</sup> session of the United Nations General Assembly adopted a resolution on strengthening international cooperation in AI capacity

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20. The program outcomes include five reports: China Mobile Research Institute, “Intelligent Connectivity Along the Silk Road, Data Enabling the Future—AI Drives the Digital Silk Road into a New Era of Development” and “Building Consensus on AI Governance to Support the Development of the Digital Silk Road”; Wuhan University Institute of Cyber Governance, “Practice and Prospects of Antitrust Law in the Global Digital Economy”; BRICS Institute of Future Networks, “Prospects for Humanoid Robot Applications and Development”; and China Telecom Research Institute, “Digital Silk Road: A New Global Digital Economy Ecosystem Built by Platform Enterprises Through Collaboration and Sharing.”

building proposed by China, advocating for governance principles of people-centeredness, AI for Good, and benefiting humanity. The resolution encourages international cooperation and concrete actions to help countries, especially developing countries, enhance their capacities in AI research, application, and governance, and to bridge the global “intelligence divide”. Last July, the 2025 World AI Conference and High-Level Meeting on Global AI Governance issued the “Global AI Governance Action Plan”, calling for concrete and effective actions in advancing global AI development and governance based on the objectives and principles of promoting AI for good and in service of humanity, respecting national sovereignty, aligning with development goals, ensuring safety and controllability, upholding fairness and inclusiveness, and fostering open cooperation. China proposed the establishment of a World AI Cooperation Organization and welcomes countries with sincerity and willingness to actively participate in promoting global AI governance and international cooperation.

Advisory Council members said that the future world economy is embracing a new industrial revolution, where data may become the “new oil” for economic development, and digital connectivity will shape the future world. Efforts should be accelerated to build the Digital Silk Road and carry out cooperation in future-oriented digital economy, digital trade, and new digital infrastructure. China can leverage its advantages in massive data, cutting-edge equipment, high-end talent, ample funding, and low-cost energy to fully develop AI technology and further deepen cooperation with BRI partner countries. Digital and new energy infrastructure is China’s industrial advantage, and China will continue to promote the empowerment of digital industries and digital trade under the Belt and Road Initiative, helping developing countries improve their digital infrastructure and strengthen capacity building in the field of AI.

### 3.4 Accelerating the Construction of the Digital Silk Road

Advisory Council members emphasized the need to further strengthen international cooperation in the digital field among BRI partner countries.

First, it is essential to solidify the foundation of digital infrastructure and digital policies. The Digital Silk Road can help countries establish digital public infrastructure, harmonize the standards of digital infrastructure technologies, and formulate policy plans for the development of the digital economy and AI. This will enable the digital economy to play its facilitating role in national economic leaps.

Second, digital trade should be further prioritized. Cross-border data flow, data storage privacy, and intellectual property protection are areas that require attention in future trade frameworks. Platforms for digital trade facilitation could be established under the Belt and Road Initiative. Transforming traditional payment models and establishing digital payment systems in accordance with national laws will further empower the development of digital industries and digital trade within the Belt and Road framework.

Third, emphasis should be placed on cultivating high-quality talent. Collaborative synergy can be deepened through industry-academia-research partnerships, joint research initiatives, and skills training programs. Cooperation in high-tech fields such as big data and AI should be expanded to nurture highly skilled professionals.

Advisory Council members stressed the importance of enhancing capacity building in the field of AI within the Belt and Road framework. In the process of AI development, countries should support each other and move forward together, to achieve equality in rights, opportunities, and rules among different countries, ensuring that no country is left behind. AI development requires addressing issues such as data protectionism and cross-border data flow, improving digital literacy, and implementing

appropriate regulatory policies. Strengthening capacity building in AI, promoting digital and intelligent transformation, and bridging the digital and intelligent divides are crucial. The advancement of AI technology brings significant benefits to people in less developed countries. Currently, mainstream Western AI models heavily rely on large-scale machine learning, an approach only affordable for major conglomerates. However, DeepSeek developed by China's tech company has shifted away from this resource-intensive AI model through a low-cost open-source architecture. Low-income countries can utilize these open-source models at nearly zero cost, which is very appealing to BRI partner countries. DeepSeek has proven that breakthroughs in AI technology are achievable even amidst the chip embargo.

Advisory Council members believe that accelerating the establishment of mechanisms and platforms in the digital and intelligent sectors under the Belt and Road Initiative is necessary. Practising multilateralism is inherent in the Belt and Road Initiative, and mechanisms and platform development should be put on the agenda to promote high-quality Belt and Road cooperation. Given the diversity and uniqueness of participating countries in terms of political system, economy, and culture, advancing digital and intelligent development under the Belt and Road framework requires strengthened mutual trust and collective action. First, efforts should be made to promote the establishment of a United Nations AI capacity building center in China, leveraging China's leading role in digital technology to share good practices in AI application, reduce global digital infrastructure construction costs, and bring benefits to low-income and BRI partner countries. Second, a multilateral digital cooperation platform should be set up within the Belt and Road framework. Starting in areas such as internet penetration rates, network transmission speeds, and digital literacy that could be quantified in indicators, this platform would enhance Belt and Road countries' understanding of the

digital economy, facilitate discussions on data management and the development of digital technology and AI, harmonize technical standards, and empower the growth of the digital economy.

## Conclusion

In 2025, the Advisory Council of the Belt and Road Forum for International Cooperation held in-depth discussions on the current state of international cooperation within the Belt and Road Initiative framework, as well as the opportunities and challenges in the fields of global trade, investment, and the digital economy. The key findings and targeted recommendations are summarized as follows:

I. Uphold long-termism. The Belt and Road Initiative serves as an important stabilizer in today's volatile world and a great driver of economic and social development in partner countries. It is imperative to advance consistently high-quality planning and implementation of the Initiative.

II. The Belt and Road Initiative has great potential to serve as a stimulus program for the global economy. It is crucial to foster patient capital and explore new models of long-term investment and financing under the Initiative, which in turn will sustain its role as an engine for economic development.

III. A three-phase approach should be adopted to sequentially achieve de-escalation of global trade conflicts, stabilization of trade relations, and revitalization of trade cooperation. It is essential to uphold the multilateral trading system with the World Trade Organization at its core, and to reaffirm commitment to multilateralism and free trade.

IV. It is imperative to explore the establishment of a new framework for free trade cooperation, promote the liberalization and facilitation of trade and investment, and continuously open up new horizons for economic and trade cooperation.

V. Give full play to the role of data as the “new oil” in the field of economic development and shape the future world through digital connectivity. Efforts should be accelerated to advance the building up of the Digital Silk Road, with a focus on promoting future-oriented cooperation in digital economy, digital trade, and next-generation digital infrastructure.

VI. Efforts should be focused on enhancing capacity building, strengthening cooperation on digital standards, and exploring new pathways for open-source system development and collaboration.

VII. Within the framework of the Belt and Road Initiative, new multilateral dialogue and cooperation platforms on digital economy and artificial intelligence should be established.

## Appendix

### Participants of the 2025 BRF Advisory Council Meeting

1.	Ma Zhaoxu	Deputy Foreign Minister of China, Convener of the BRF Advisory Council
2.	Mikhail Fradkov	Former Prime Minister of Russia
3.	Essam Sharaf	Former Prime Minister of Egypt
4.	Anwaar-ul-Haq	Former Prime Minister of Pakistan
5.	Mari Elka Pangestu	Former Managing Director of Development Policy and Partnerships of the World Bank
6.	Ivan Mrkić	Former Foreign Minister of Serbia
7.	Erastus J.O. Mwencha	Former Deputy Chairperson of the African Union Commission
8.	Sir Douglas Flint	Former Group Chairman of HSBC
9.	Kishore Mahbubani	Distinguished Fellow of Asia Research Institute National University of Singapore
10.	Jeffrey Sachs	Professor of Columbia University in the City of New York
11.	Li Daokui	Director of the Institute for China's Economic Practice and Thinking of Tsinghua University

