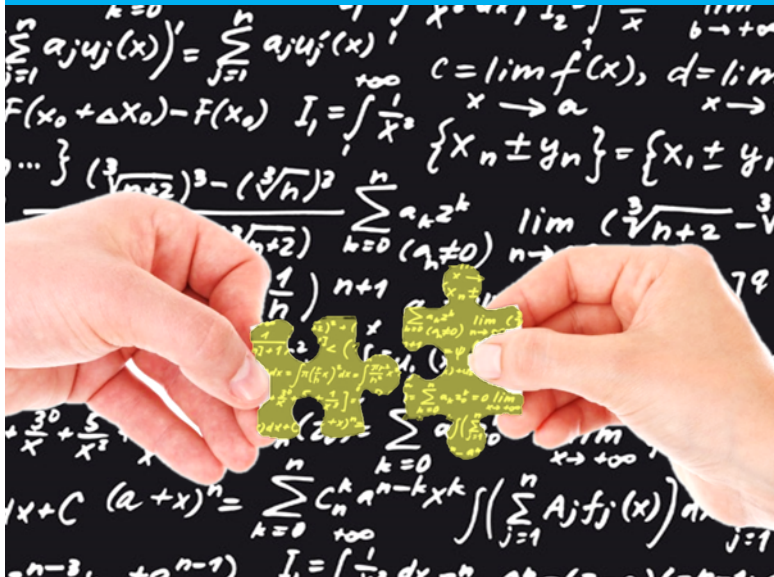




**Trade and trade facilitation
along the Belt and Road
Initiative corridors**



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ASIA-PACIFIC RESEARCH AND TRAINING NETWORK ON TRADE

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WORKING PAPER

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Abstract

The Belt Road Initiative (BRI) suggested by China's President Xi Jinping provides an ambitious vision encouraging a new level of cooperation among countries along several economic corridors spanning most of the Asian economies member of ESCAP. This paper reviews the trade and trade facilitation situation of economies along each of the corridors and analyzes the potential impact on trade from improvements in hard (physical connectivity via good quality transportation networks) and soft (efficient trade facilitation via an effective border administration and use of ICT) infrastructures. The review highlights enormous differences among the economies involved, as well as the 6 BRI corridors studied – namely, Bangladesh-China-India-Myanmar (BCIM), China-Mongolia-Russia (CMR), China-Central Asia-West Asia (CAWA), China-Indochina Peninsula (ICP), China-Pakistan (CP), and the New Eurasian Land Bridge (NELB). Results of the econometric analysis show the importance of both hard and soft infrastructures in enhancing export performance of economies involved in the BRI. Trade gains from improvements in trade facilitation and other trade enablers vary from corridor to corridor. Our analysis suggests that trade gains from incremental trade facilitation improvements would be highest for the CMR, CP, and the ICP corridors, in this order. On the other hand, trade gains from hard infrastructure investments would be relatively higher in the CP, ICP and BCIM corridors, also in this order. Finally, improvements in ICT availability and use may yield relatively higher trade returns in the CMR and the NELB corridors.

Keywords: Belt Road Initiative, BRI, trade facilitation

JEL Codes: F02, F13, R4, O19

Abbreviations

ADB	Asian Development Bank
AFTA	ASEAN Free Trade Area
AIIB	Asian Infrastructure Investment Bank
APTA	Asia Pacific Trade Agreement
ASEAN	Association of Southeast Asian Nations
BCIM	Bangladesh-China-India-Myanmar economic corridor
BIMSTEC	Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation
BRI	Belt Road Initiative
CAWA	China-Central Asia-West Asia economic corridor
CISFTA	Commonwealth of Independent States Free Trade Area
CMR	China-Mongolia-Russian Federation economic corridor
CP	China-Pakistan economic corridor
EAEC	Eurasian Economic Community
EAEU	Eurasian Economic Union
EU	European Union
ETI	Enabling Trade Index
FTA	Free Trade Agreement/Area
ICP	China-Indochina peninsula economic corridor
ICT	Information and communication technologies
NELB	New Eurasia Land Bridge economic corridor
PDR	People's Democratic Republic
RCEP	Regional Comprehensive Economic Partnership
RTA	Regional Trade Agreement
SAARC	South Asian Association for Regional Cooperation
SAR	Special Administrative Region
SCO	Shanghai Cooperation Organization

UNESCAP United Nations Economic and Social Commission for Asia and the Pacific

UNNEXt United Nations Network of Experts for Paperless Trade and Transport in Asia and the Pacific

WEF World Economic Forum

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