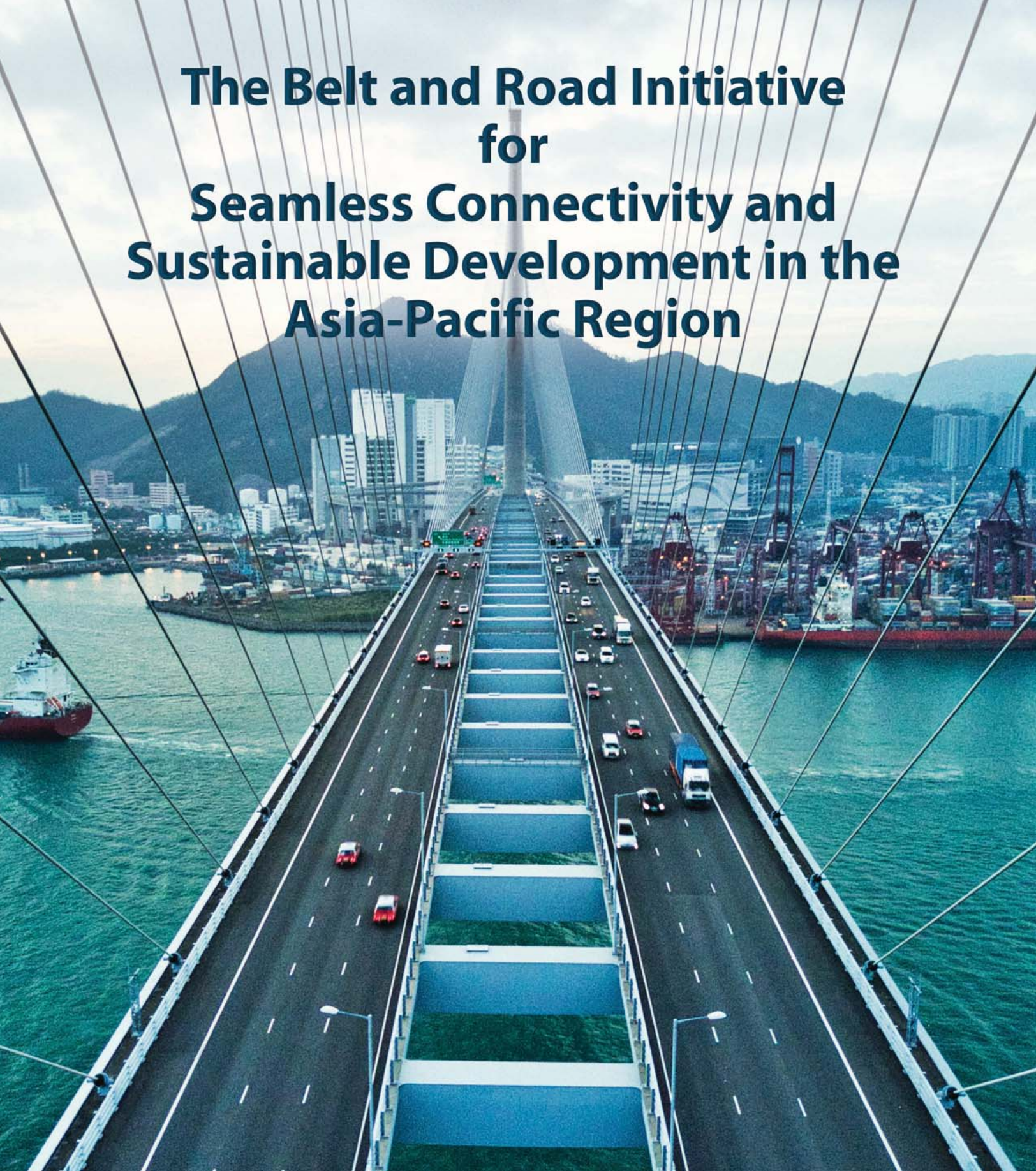


The Belt and Road Initiative for Seamless Connectivity and Sustainable Development in the Asia-Pacific Region



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Economic and Social Commission for Asia and the Pacific
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EXECUTIVE SUMMARY

The Belt and Road Initiative is a long-term corridor-based transcontinental development strategy for enhanced global economic cooperation and integration. The Initiative, based on a proposal made by the president of China, Xi Jinping in 2013, strongly focuses on improving and creating new connectivity through an infrastructure led massive development programme and collaboration among countries along six international economic corridors. These corridors are discussed in the main text.

The results of multiple studies on the Belt and Road Initiative suggest that the impacts of the Initiative's infrastructure development generally have positive effects on the economy, income, poverty reduction, employment, equity and inclusion. The estimates vary, but the potential gains from the Initiative are very large. One estimate indicates that annual global welfare gains would be approximately \$1.6 trillion in 2030, accounting for approximately 1.3 per cent of the global gross domestic product (GDP). Gains to the GDP and welfare of Belt and Road Initiative countries are estimated to be even higher – at approximately 3.4 per cent of GDP for Belt and Road Initiative countries and 2.61 per cent for non-Initiative countries. Findings of multiple studies show that transport networks have a beneficial effect on social inclusion in terms of education and gender equality and empowerment of women. In addition, the Initiative could potentially contribute towards lifting 7.6 million people from extreme poverty and another 32 million people from moderate poverty, mostly in corridor countries.

The development of region-wide seamless sustainable connectivity is key to realizing the potential gains from the Belt and Road Initiative corridor. There are, however, major barriers impeding the development, including, among them, uneven quality and capacity of road networks, major missing links and inefficient transshipment arrangements at break-of-gauge points along the railway networks, and inefficient cross-border facilitation and transit arrangements. Many countries along the Maritime Silk Road are among the low logistics performers; with a few exceptions, connectivity of their main ports with the liner shipping network are also low. Many new projects are being implemented or are being planned by the corridor countries to enhance physical and operational connectivity in the region. These efforts, however, need to be better coordinated to maximize the desired effects of the project investments.

The Belt and Road Initiative, similar to any large-scale development programme, poses environmental risks and can have adverse effects on the welfare of people if implemented without sufficient regard for sustainability and climate impacts. In addition, the distribution of development impacts can be uneven. To ensure more sustainable and inclusive development, the potential gains from Belt and Road Initiative investments must be balanced against the potential adverse impacts on the environment and society. The gains should be more equitably distributed across geographic areas and among groups in society. Sustainable development of the corridors also depends on a number of other important challenges that need to be addressed. These include the following:

- Sustainability of Belt and Road Initiative transport projects (economic and financial sustainability, environmental sustainability, social sustainability and resilience of transport infrastructure)
- Investment needs, financing gaps and the private sector's involvement
- Uneven distribution of Belt and Road Initiative impacts
- Negative externalities
- Detail design and complementary policy
- Development of corridor cities
- Rural-urban linkage

Each of these challenges are elaborated in the main text, which also includes discussions on how these challenges can be addressed.

The Belt and Road Initiative also presents many unique opportunities to countries and international organizations. Among them are the following:

- A broad framework for the integration of corridor development activities with other regional and subregional initiatives, and wider support for the development of integrated intermodal sustainable transport systems in Asia, Europe and other parts of the world
- Establishment and providing support for institutional, financial and other arrangements that can effectively reduce and/or eliminate adverse impacts of infrastructure projects on the environment, and create opportunity for unprecedented green economic growth
- Development and harmonization of technical standards, governance institutions, framework agreements, and technical and operational manuals on infrastructure development
- Collaborative applied research, technology transfer, and training and dissemination of knowledge and information related to development of sustainable transport systems
- Pandemic-induced positive changes in relation to more sustainable development such as digitalization of business processes including complete operational and regulatory transport controls at border points and e-services.

In many ways, the Belt and Road Initiative can reinvigorate the current efforts of ESCAP to develop seamless sustainable inclusive and resilient connectivity across the region. The Belt and Road Initiative programme can contribute towards activities related to the promotion of seamless transport connectivity under the Regional Action Programme for Sustainable Transport Connectivity in Asia and the Pacific.

The COVID-19 pandemic has added a new challenge to the Belt and Road Initiative. In general, the Initiative is not expected to be seriously affected in the long-term by the pandemic, but some adjustments and changes are inevitable in the medium and long term. There may be some changes in investment priorities between different sectors and even within the same sector. For example, business and other trade factors could lead to the partial relocation of manufacturing away from China, including by Chinese companies, to countries in South-East Asia and South Asia where the costs are low. Such changes are not expected to significantly affect the objectives of the Initiative over the longer term or make any major shift in trade volumes. Despite the adverse effects of the pandemic, trade volumes between China and other major trade partners have remained stable or increased – in 2020, the Association of South-East Asian Nations (ASEAN) has become the largest trading partner of China, and China has become the largest trading partner of the European Union. Most importantly, the political commitment of China to the Initiative has remained unchanged.

Several international initiatives have been launched to support green and sustainable development of the Belt and Road Initiative. The Belt and Road Initiative International Green Development Coalition, led by the United Nations Environment Programme and the Chinese Ministry of Environmental and Ecological Protection, and the China-United Kingdom Green Finance Taskforce are among these initiatives. The Coalition has established a number of thematic partnerships among its partners to support the Coalition's work. The Green Task Force is a special

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