

**THE THIRD BELT AND ROAD FORUM
FOR INTERNATIONAL COOPERATION
CONVENED: THE BELT AND ROAD
INITIATIVE REMAINS CENTRAL
TO CHINA'S FOREIGN POLICY**

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Executive Summary

1. The third Belt and Road Forum (BRF) for International Cooperation held from 17 to 18 October 2023 in Beijing is China's biggest diplomatic charm offensive of the year.
2. Representatives from over 140 countries, largely Global South economies, participated in the event. Heads of state or government from 23 countries attended the event to celebrate the 10th anniversary of the Belt and Road Initiative (BRI), a signature project proposed by President Xi Jinping in 2013.
3. The message that Beijing wanted to send to the world is clear: do not bet on the BRI fading away; the initiative will continue to move forward as planned.
4. The BRI remains central to China's foreign policy and its global outreach under President Xi. The Chinese leader believes that the BRI will benefit not only the world, but also China's development.
5. The BRI is critical for sustaining China's economic growth, securing global market access for Chinese firms, promoting close trade and economic cooperation between China and BRI countries via improving infrastructure connectivity, and enhancing Beijing's pursuit of global geopolitical ambitions.
6. In many ways, the BRI has reshaped the regional landscape of infrastructure financing and development for many BRI countries. China has used its rich capital reserves and infrastructure development expertise to link BRI countries.
7. President Xi made it clear that there is no scaling back of Beijing's ambitions for financing infrastructure projects for developing countries under the BRI umbrella despite concerns over China's domestic economic slowdown and various daunting external and internal challenges.

8. The BRI is an evolving and adaptive concept and policy. The initiative in this decade is different from that in the previous decade, and is flexible and inclusive to meet the needs of participating countries.
9. China will be emphasising the construction of “small but beautiful” projects in developing countries in the second decade, in contrast to its focus on building mega infrastructure projects in the first decade.
10. The new BRI-affiliated projects are expected to be more targeted, smaller in scale, cost-effective and lower risk. The focus is likely on quality than quantity of BRI projects in China’s decisions on outbound investment and lending.
11. China will promote green development under the BRI framework, advance the Digital Silk Road and promote the digital economy of BRI countries.
12. Although many in the West criticise the initiative’s shortcomings and suspect Beijing’s geopolitical motivation behind its implementation, the Global South countries overwhelmingly support China’s BRI and praise its achievements in improving infrastructure connectivity in developing countries.