

# The Belt and Road Initiative: Economic and Financial Cooperation



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**SERHAT LATİFOĞLU**

Hedge Fund Manager

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*Serhat Latifođlu is a hedge fund manager. In the first eleven years of his career, he worked in managerial positions in various banks and stock brokerage companies. He also worked on the derivatives desks of various brokerage companies. Over the last ten years of his career, he founded and managed various funds and business in several sectors. Particularly, Mr. Latifođlu founded the first Turkish derivatives arbitrage fund in Switzerland. In addition, he is the co-founder of a London-based boutique wealth management firm Versum Wealth, which concentrates on multiple business areas. He recently co-founded a hedge fund trading in international financial markets, applying AI technology and picking patterns with behavioral finance approach. Moreover, Mr. Latifođlu advises several firms among the top 100 Turkish companies ranked in terms of their position in the financial markets. He earned a bachelor's degree in Public Finance from Marmara University and holds a Certificate in Behavioral Finance from Yale University and several certificates from various financial authorities worldwide. He served in the board of a number of civil society organizations such as Rumeli Türkleri Derneđi/Rumeli Balkan Federasyonu, RUYİAD and Karadeniz Vakfı.*

*E-mail: [serhat@versumwealth.com](mailto:serhat@versumwealth.com)*

**It seems that the Belt & Road Initiative's (BRI) main strategy is wisely designed and due to the world economic crisis it will play an important role in the world economy and global financial markets. This article will mainly focus on the economic effects of BRI and provide suggestions for financial cooperation and the integration of the counties involved. Besides the financial institutions and funds that directly support BRI, various institutions such as bilateral and multilateral regional banks, and China's public and commercial banks, wealth and pension funds could also offer financial alternatives to BRI countries. Establishing a joint clearing institution or a Clearing Bank could significantly facilitate transactions in financial markets, particularly for BRI countries interested in developing financial products specific to their needs. Establishing a joint Wealth Fund of the BRI countries will boost investment projects and support national economies.**

THE HISTORY OF THE SILK ROAD, AS A commercial route that connects China to the Middle East and Europe, goes back centuries. The Silk Road is the first inter-continental commercial route to be ever known in the history of humankind. It exerted a major economic, politic and cultural impact on many European and Asian countries.

The Silk Road maintained its importance throughout history and geopolitical struggles to control this route paved the way for various political and social developments. It started to lose its importance gradually with the geographical discoveries that enabled the expansion of capitalism and a shifting preference for greater use of maritime roads.

Over the last 30-40 years of capitalist globalization, there has been another shift of preference away from maritime roads in international trade. In this way, the development of alternative transportation methods (especially airlines) coupled with the rapid economic growth of Eurasian countries and the complex relations among these countries, brought back the importance of the

Silk Road. In 2013, China referred to this route as The Silk Road Economic Belt and announced its strategy of investing in roads and railway routes, oil and gas pipelines and other infrastructure developments. Belt & Road Initiative (BRI) is an initiative that will have a great impact on not only China's development but also that of many other countries, particularly in terms of energy and trade development.

The initiative defines five major priorities:

- Policy coordination
- Infrastructure connectivity
- Unimpeded trade
- Financial integration
- and connecting people.

The great potential of BRI will affect the world economy in both the short and long terms. It seems that BRI's strategy is wisely designed and due to the world economic crisis it will play an important role in the world economy and global financial markets.

This article will mainly focus on the economic effects of BRI and provide suggestions for financial cooperation and the integration of the counties involved.

## A Bird's Eye View of the Economy of Belt and Road Initiative Countries

Since its announcement in 2013, BRI involves 65 countries, including Turkey.

The BRI area can be categorized into six main regions:

- East Asia: China, Mongolia
- Southeast Asia: Brunei, Indonesia, Philippines, Cambodia, Laos, Malaysia, Myanmar, Singapore, Thailand, Timor-Leste, Vietnam
- Middle Asia: Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan
- Middle East and North Africa: UAE, Bahrain, Iraq, Iran, Israel, Egypt, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Palestine, Syria, Jordan, Yemen
- South Asia: Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan Sri Lanka
- Europe: Albania, Azerbaijan, Belarus, Bosnia and Herzegovina, Czech Republic, Estonia, Armenia, Georgia, Latvia, Lithuania, Montenegro, N. Macedonia, Hungary, Moldova, Poland, Russia, Slovakia, Slovenia, Serbia, Turkey and Ukraine (OECD, 2018).

Since 2019, the total population of the BRI area accounts for 4.6 billion people. Its GDP totals 29 trillion dollars. That is to say, with 61% of the world population and 33% of global GDP, BRI is one of the biggest political-economic initiatives in human history. (CSIS, 2019).

With its immense markets, dynamic population and raw material sources, BRI is to become the powerhouse of the world economy in the next 20 years.

As regards the economic composition of BRI, we can see that with few exceptions it is

represented by both economically advanced and developing countries. With this heterogeneity in mind, one could argue that there is a group of countries focused on commodity-based production, as compared to another group in export-based production on various scales.

In terms of indebtedness (Debt / GDP ratio less than 50-60%) and investment ratings, 35 of the countries involved in BRI stand out as low-risk countries, whereas 23 countries are part of high-risk countries. In total, there are 8 countries categorized as extremely high-risk countries (CGDEV, 2018).

The neoliberal policies implemented over the last 30 years subjected the BRI countries to the impact of international companies and organizations. Although these policies were hoped to encourage GDP growth, it is obvious that they led to the deterioration of income distribution. Despite the fact that the BRI area is endowed with fertile soils, neoliberalism led to the decline of agriculture under the yoke of global agri-business. Moreover, small and medium-sized industries went into decline and light industries became subcontractors for international companies, mostly focused on low-added-value production. This transformation –which was mainly driven by the by the International Monetary Fund (IMF), the World Bank, the World Trade Organization, international companies and local authorities– caused resource mismanagement and excessive indebtedness. A significant part of BRI countries adopted privatization policies due to external pressure. Increasing unemployment rates and widespread income inequality went hand in hand with external economic dependency.

Except for the socialist countries and a number of BRI countries adopting a mixed-economy approach, a vast majority of BRI countries do not rely on planned economy, which poses

a great risk for the prospects of BRI. This situation enables global capitalism to manipulate the economy of these countries.

**The mobilization of intensive coordination between BRI countries based on a development plan will certainly enable new investors' funds to be used as leverage and will trigger sustainable growth in these countries.**

Despite the adverse circumstances in which these countries find themselves, the BRI strategy offers great opportunities for the countries involved to truly develop and get out of the economic trap they fell into.

The mobilization of intensive coordination between BRI countries based on a development plan will certainly enable new investors' funds to be used as leverage and will trigger sustainable growth in these countries.

In the period 2013-2019, China invested more than 100 billion dollars in BRI countries. In return, these countries invested 48 billion dollars in China. From 2013 to 2018, trade between China and its economic partners expanded by 6 trillion dollars. As a result of all these investments and commercial activities, at least 300,000 jobs were created in the BRI area (China Daily, 2019).

BRI proposes a total number of 2,631 projects, which are worth 3.7 trillion dollars. Approximately 2,600 companies or organizations will participate in these projects. 55% of the companies involved are estimated to be from the BRI countries other than China (Refinitiv, 2019a).

All of the previously mentioned numbers intrigue the international capital market and companies. Despite the propaganda against BRI,

Atlantic-based funds and investors will actively pursue the newly rising investment opportunities offered by BRI, because their profit rates have been continuously decreasing since the 2008 crisis and they have been looking for alternative investment areas. Their pursuit for new investments and funds will also provide various opportunities for BRI countries. In the upcoming years, it is expected that IMF and the World Bank would lose their impact on the region and that these funds and investors would operate independently in the region of BRI.

### **The Belt and Road Initiative: Financial and Monetary Concerns**

China provided 440 million dollars credit support for infrastructure projects through its own banks to facilitate economic activities and strengthen cooperation amongst BRI countries. 11 Chinese banks opened 76 offices in 28 different BRI countries, while 22 of the BRI countries opened as many as 50 offices in China (Refinitiv, 2019b).

- *Financial Institutions Directly Supporting BRI*

Besides China's banks, many funds set up for various purposes and financial institutions actively support the development and growth of the BRI countries. AIIB (Asian Infrastructure Investment Bank) can be considered to be an important actor in this field.



**ASIAN INFRASTRUCTURE  
INVESTMENT BANK**

AIIB was established on January 25, 2015 in Beijing with the lead of China and the participation of BRI countries. The bank's motto is

to invest in infrastructure development, as well as in the productive and sustainable sectors of these countries.

AIIB currently has 102 members: 80 permanent members and 22 prospective members. Unlike the hierarchical structure of the IMF and the World Bank, AIIB is managed by a highly democratic and transparent Board of Presidents where each member has a representative (AIIB, 2020a).

So far, the bank has approved 70 projects from many countries of the “Belt” and has made a total investment of approximately 14 billion dollars since February 2020 (AIIB, 2020b).

Silk Road Fund is another financing source of BRI. This fund stands out as separate from traditional development banks and its flexible structure provides an enabling framework for investment capital funds.

Silk Road Fund is established on December 29, 2014, in accordance with the Chinese public law and with investments from the State Administration of Foreign Exchange, China Investment Corporation, China Development Bank and Export-Import Bank of China. Through a variety of forms of investment and financing such as company mergers and acquisitions, shared purchases and public offerings, the Fund invests in many sectors of the countries involved in BRI. The Fund, which has a total capital of 40 billion dollars, so far has strategically invested in about 100 different projects in Pakistan and the Russian Federation (Silk Road Fund, 2020).

- *Other Financial Institutions and Funds Supporting BRI*

Besides the financial institutions and funds that directly support BRI, various institutions such as bilateral and multilateral regional banks, China’s public and commercial banks, Wealth and pension funds also offer financial alternatives to BRI countries.

There are various other multilateral banks and funds that were established in partnership of BRI countries: BRICS Development Bank (with a capital base of 100 billion dollars), Silk Road Gold Fund (with a capital base of 15 million dollars), China-Central and Eastern Europe Investment Fund (with a capital base of 11 billion dollars) and Eurasian Development Bank (with a capital base of 7 billion dollars).

Developing partnerships and collaborations in certain projects based on bilateral agreements can be considered to be a positive development for BRI countries. Even though the worth of these bilateral funds remains small, their number is expected to grow rapidly as BRI develops. The list and size of the bilateral funds created until today are as follows: China-Russia RMB Investment Cooperation Fund (6 billion dollars), Russia-China Investment Fund (5 billion dollars), China-India Development Fund (6 billion dollars), China-Africa Development Fund (2 billion dollars), Russia-India Development Fund (1 billion dollar).

Sovereign Wealth Funds which are common in Asian countries have the potential to become the most important sources supportive of BRI. These funds include: China Investment Corporation (814 billion dollars), China Life Insurance Company (382 billion dollars), National Social Security Fund of China (290 billion dollars), Russian Direct Investment Fund (10 billion dollars), China Development Bank (64 billion dollars).

Thanks to their extensive assets and experiences, the availability of public banks is an advantage for BRI countries and private companies involved in BRI. such banks include: Industrial and Commercial Bank of China (with a capital base of 3.4 trillion dollars), China Construction Bank (with a capital base of 3 trillion dollars), Agricultural Bank of China (with a capital base

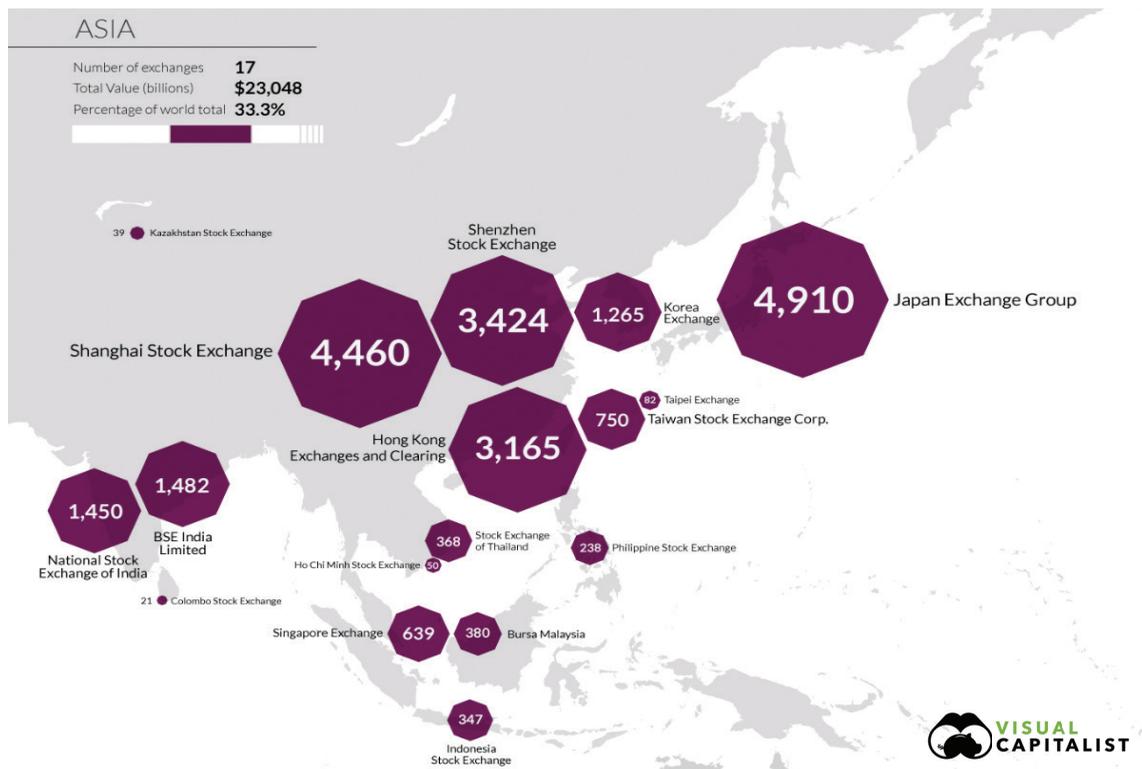
of 2.7 trillion dollars), Bank of China (with a capital base of 2.6 trillion dollars) (Silk Road Briefing, 2019).

- *BRI's Financial Base*

Providing and securing money flows among BRI countries dispersed within such a broad geography are highly critical. With this in mind, China signed mutual swap agreements with 21 BRI countries in 2018. Moreover, it signed several agreements for local currency exchange with 8 countries and regional currency exchange with 2 countries. China also reached agreements with 7 countries for offshore yuan exchange. All of these agreements are designated as positive development that lower the exchange rate risk and favorably support trade between BRI countries. Chinese UnionPay is actively used in 41 BRI countries and it serves as an important tool for the internationalization

of the Yuan. RMB (Yuan) Certified Foreign Institute provides support for those who seek to invest in China's financial products. 5 different countries in the BRI region are consulting with this institute. As an alternative to the SWIFT transactions, CIPS (Cross-Border Interbank Payment System) was established by China. It services to 50% of BRI countries. 31 different BRI countries already signed a memorandum of understanding (MoU) with China for the development of financial services and cooperation (City of London, 2018).

All these data show that BRI countries are supported by a relatively strong banking and funding infrastructure. In summary, the numbers mentioned above indicate that BRI countries are exposed to increasing opportunities to complete new projects and making breakthroughs without the need of Atlantic-based funds.



Asia Stock Exchanges. Visual Capitalist, (2016).  
<https://www.visualcapitalist.com/all-of-the-worlds-stock-exchanges-by-size/>

## A Bird's Eye View of Financial Markets in BRI Countries

- *Bond and Stock Markets in BRI*

### *Countries*

With their large economies and high potential of growth, BRI countries can exert an important influence on global financial markets. Currently, their share on the world bond market, which is 102 trillion dollars, is 17 trillion dollar. This is relatively small compared to other geographic regions (Asian Bonds Online, 2020). China's low debt ratio is a virtue of its controlled borrowing policy. Considering that the Chinese bond market is around 11.5 trillion dollars and the debt/GDP ratio does not exceed 50%, we can say that China and other BRI countries have high chances of growth in the bond market. It is estimated that the actual share on the bond market would rise by 5 trillion dollars with the intensive cooperation and integration the coming years (Visual Capitalist, 2016).

Asian region stock market with their value of 33% share on the world stock markets has its own remarkable place (Visual Capitalist, 2016). Among the countries involved in Belt and Road Initiative, which total share counts 24 trillion dollars, China on its own has a share of 11 trillion dollars. The countries of West and Middle

Asia in particular have low share on the stock markets compared to their GDP, but they have high potential of growth as the Belt and Road Initiative projects continue to develop. If proper reforms are undertaken, the share on the stock market of the countries in the "Belt" would rise 8 – 10 trillion dollars in the next 10 years.

- *The Importance of Gold Reserves in BRI Countries*

Following the severe crisis that the US and EU economies have been facing since 2008, there are proposals to turn yuan and a gold based World Currency standing into an alternative currency. Therefore, gold stocks are likely to assume a great importance during economic fluctuations to take place in the coming years. 4 of the BRI countries rank among top 10 countries that have the largest gold reserves in the world. The total gold reserves of these countries are estimated at 9,617 tons and represent approximately 30% of the world's total gold reserve. After the 2008 crisis, moreover, many Eurasian countries such as Turkey, Russia and China have increased their gold reserves. Given the changes in the gold reserves between 2008-2020, the BRI countries that rank among top 20 countries with the largest gold reserves in the world are: Russia from 520 tons to 2,299 tons (4.4 times), China from 600 tons to 1,948 tons (3



Quarterly Official Gold Reserves. (World Gold Council), (2020)  
<https://www.gold.org/goldhub/data/monthly-central-bank-statistics>

times), India from 358 tons 635 tons (1.8 times), Turkey from 116 tons 485 tons (4.2 times), Kazakhstan 67 tons 388 tons (5.8 times), Uzbekistan has reached 338 tons from 0 tons (World Gold Council, 2020). This noticeable increase of the gold reserves in BRI countries can potentially enable these countries to create an alternative currency or to undermine the hegemony of the current world currency. With the recent crisis, it is estimated that the trend of increasing the gold reserves will continue and an increasing number of BRI countries will join to this trend.

- *Sovereign Wealth Funds and the Power of the Public Sector*

Another financial phenomenon specific to the BRI countries is the Sovereign Wealth Funds. The combined size of all BRI Sovereign Wealth Funds has a world wide significance. While the total value of world's Sovereign Wealth Fund is 8.2 trillion dollars, the share of the BRI countries is as much as 6 trillion dollars (SWFI, 2020). This situation provides alternative financing for BRI countries and supports the growth of national wealth in these countries. Before the crisis in 2008, these funds were raised primarily by commodity-based economies. Other BRI countries turned to this model after the crisis and evaluated their wealth in a more planned way. This approach provides a great advantage for BRI countries to develop meaningful projects and intensify their cooperation.

Lately, it is acknowledged that the public sector plays important role in certain BRI countries. A recent report published by the IMF indicates that the share of public companies doubled in the world economy over the last decade, reaching a value of 45 trillion dollars, which represents 50% of global GDP (IMF, 2020). This report emphasizes that the tendency of growth

recorded in public sectors would continue; especially in China and other BRI. The total value of wealth of the largest 2,000 companies has reached 20% of the world total. The companies in question operate in a wide range of sectors such as banking, energy, industry and services sectors. National energy companies constitute the largest companies in the world, and they control more than half of the world oil and gas market (IMF, 2020). It is estimated that public and private partnerships, which have a major contribution to national economies in areas such as employment, fair income distribution, strategic planning, sustainability, profitability and development, would continue to receive a greater share in the world economy. Particularly after the credit and demand crisis triggered and deepened by the recent COVID-19 pandemic, the public sector will take on an increasing relevance in the world economy. The IMF (2020) report admits the failure of privatization policies, which rose to prominence in the 1990s, and signals the return of the public sector. The fact that public companies are expanding rapidly is interpreted as a disturbing development by multinational companies and their representatives such as the IMF. It is estimated that China would become a role model for other BRI countries so that these countries would increasingly favour the public sector. Public companies, which operate directly under public institutions or public-private partnership (provided that the public share is 51% and above), will be an important foundation for sustainable growth and the success of BRI countries. Put differently, the development of public sector in BRI economies will encourage sustained economic growth and increased cooperation between these countries.

### Suggestions for the Improvement and Increased Coordination of Financial Markets in the BRI Area

In this section, we will discuss the needed steps and suggestions to be taken in order to establish a stronger infrastructure in which financial markets will be able to support the real economy in the BRI countries. Financial markets designed to support the real economy are conducive to economic growth. Otherwise, financial markets would become a playground for speculative activities by global financial actors. One could notice that certain BRI countries have accumulated considerable experience in global financial markets. This experience will be of great benefit for each country to address its own problems, especially in overcoming these problems in cooperation with other BRI countries.

- *The Belt and Road Initiative Index, Bonds, Stocks and Other Markets*

Establishing a joint clearing institution or a *Clearing Bank* could significantly facilitate transactions in financial markets, particularly for BRI countries interested in developing financial products specific to their needs. A management and contribution model such as AIIB can be replicated in this area. In other words, establishing a *Clearing Bank* would ensure fast and secure transactions, while also attracting new investors.

The stock markets –as the barometers of capitalist economies– in the BRI area are of an heterogeneous character. They are either relatively developed or underdeveloped. The establishment of a joint stock index in BRI countries –which would rank the BRI companies–would support the national stock markets of these countries. It would also provide supplementary funding and enable the diversification of investment instruments for BRI-based companies.

Furthermore, the BRI countries could issue exclusive bonds and bills (e.g. Silk Road bonds and bills). Considering the high gold reserves in these countries, it is also possible to issue common bonds and bills based on gold. All these borrowing instruments would be controlled by the *Belt and Road Initiative Index*, under the heading *Bonds and Bills*.

Many among the BRI countries have economies based on raw material production. On a platform under the *Belt and Road Initiative Index*, it would be an important step to start a headquarters for managing financial derivatives. As such, derivative products could be developed and insurance schemes could be used against the price fluctuation.

Derivate products that support hedging transactions for the development of trade between BRI countries would also be useful. Both crossrates and indicator rates set by these countries could be included in the *Belt and Road Initiative Index*. This would minimize the exchange rate risk and encourage trade.

Considering that the Islamic geography is predominant in the BRI area, Islamic financing and investment products could also be collected by the *Index*. Thus, the volume of the Islamic financial products in Western banks would decrease and a safe alternative would be offered to investors who are interested in using these products more frequently.

Private Equity funds could also be collected by the *Index*. These funds could support projects in BRI countries and serve as an important foundation to BRI-based manufacturing companies. It is also possible to classify the funds by creating different indices, based on both sectors and asset sizes, and present them to investors. *The Belt and Road Initiative Index*, with arrangements such as

tax benefits and various supports, could be a powerful tool to encourage private equity transactions between BRI countries.

- *Institutions Supporting Trade and Local Currencies in the BRI Area*

The contribution of commodity exchanges to the real economy, especially to the national agriculture, is significant. These exchanges create a more transparent supplydemand balance for agricultural products, ensure the right quality standards for production and also promote manufacturing activities. As regards the development of agriculture in the BRI area, it would be an important step to establish a platform that unifies the commodity exchanges within the BRI area. Supported by a technological infrastructure, the *Commodity Exchange Platform* would support the national agriculture, develop the mutual trade and facilitate the use of national cross currencies. The fact that many countries in the BRI area are under a heavy debt burden increases the importance of these countries' mutual swap agreements. More frequent swap agreements between the Central Banks of the BRI countries would be of strategic use for BRI economies, especially in times of crisis. China has already signed 33 swap agreements and supports the international use of *Yuan*. Therefore, signing swap agreements among BRI countries would support the local currencies and protect the national reserves.

In order to facilitate trade and financial transactions among the countries involved in the CIPS and SPFS systems developed by China and Russia could be integrated as an alternative to the SWIFT system. This would eliminate all the potential sanction threats. The widespread presence and infrastructure that CIPS has reached is noticeable, but it is not sufficient to become an alternative to SWIFT yet. SPFS is a relatively

new system. Combining or harmonizing both systems could create a very strong synergy.

- *Other Institutions to Support the Financial Markets in the BRI Area*

Sovereign Wealth Funds s are one of the most efficient tools for collecting and managing national assets. The trend of growth recorded in Sovereign Wealth Funds over the last decade will continue, especially among BRI countries. Establishing a joint Sovereign Wealth Fund of the BRI countries will boost investment projects and support national economies. This fund, which is worth 6 trillion dollars in total, will be a strong leverage for investments. Firstly, all these funds should be presented on a common platform; then all funds can create a new legal entity based on their value and assets and create the Sovereign Wealth Fund of the BRI countries with the deposition of certain shares. The high priority of this fund could be both supporting the infrastructure projects and financial investments in the BRI area.

As regards financial markets, rating agencies are of great importance for governments and companies in need of borrowing. The criteria and ratings determined by these institutions significantly affect the borrowing methods and costs of companies. American companies play important role in this sector. However, their reliability and impartiality have become controversial, especially after the crisis in 2008. Thus, establishing a joint credit rating company for BRI countries and companies is necessary. Having one in the Eurasian region will be beneficial both for financing regionbased countries and companies and for all investors seeking alternative investments.

*Think tanks*, especially Atlantic-based research institutions, perform detailed research on topics such as politics, foreign policy and econ-

omy. They exert great influence on the formulation of state strategies. There are many state-owned or autonomous research institutions in BRI countries. All these institutions, especially those specialized in economics, could be united under a joint platform. In this way, it would be helpful to create a research institute to follow the economic developments resulting from BRI cooperation. 🌱

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