

China's Belt and Road Initiative—The Rationale and Likely Impacts from the New Structural Economics Perspective

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ARTICLE INFO

Keywords

Belt and Road Initiative;
New Structural Economics;
Infrastructure;
Development cooperation;
Structural transformation;
Comparative advantage

Article history

Received: January 2026

Accepted: April 2026

Published: June 2026

DOI

<https://doi.org/10.30546/200310.330.01.2026.007>

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Citation (APA)

Lin, J. Y. (2026). China's Belt and Road Initiative: The rationale and likely impacts from the new structural economics perspective. *Journal of Belt and Road Studies*, 1(1), 7–13.

ABSTRACT

China proposed the Belt and Road Initiative (BRI) in 2013 as a global development cooperation framework to fulfill its responsibility for assisting other developing countries. The initiative, based on China's experiences and strength, focuses on infrastructure and is enthusiastically received by both developing countries and multilateral development institutions as infrastructure is the bottleneck for growth in most developing countries. Using a new structural economics perspective, this article discusses China's rationale for proposing the BRI and analyzes the unprecedented opportunities that the initiative offers for partner countries to achieve their industrialization and modernization.

1. Introduction

Before its transition from a socialist planned economy to a market economy, China was a poor, inward-oriented country with a per capita GDP of US\$ 156 in 1978, less than one third of the average of US\$ 495 for countries in Sub-Saharan Africa. At that time 84% of its population lived below the international poverty line of US\$ 1.25 a day. Over the past 47 years after 1978, it achieved an average annual growth rate of 8.8% in GDP and an average annual growth rate of 13.0% in the value of export and import measured in US dollars. With those remarkable growth rates, China's GDP, measured at market exchange rates, overtook Japan in 2010, becoming the world's second largest economy, and China's export value surpassed Germany in the same year, becoming the world's largest exporter. China overtook the US in total value of import and export in 2013 and total economic size, measured in purchasing power parity, in 2014, making the country the world's largest trading nation and economy. China lifted all its population out of extreme poverty in 2020, 10 years ahead of other nations in achieving the UN's Sustainable Development Goals (SDG) of

eliminating extreme poverty.¹ In 2025, China's per capita GNI reached US\$ 13,950, which has surpassed the US\$ 13,935 World Bank threshold for high-income countries. This is a milestone in the global economy, as it means the population living in high-income countries in the world increased from 16% to 34%. Currently China is the major trading partner for more than 140 countries. Trade between two countries is win-win for both sides, and the smaller country gains more than the large country. Therefore, China's rapid economic and trade growth has contributed to the wellbeing of Chinese people and people across the world.

China's achievements since the reform and opening in 1978 are unprecedented in world economic history. Against this backdrop, this paper discusses the rationale for the Chinese government's proposal of the Belt and Road Initiative (BRI), its global popularity, and BRI's likely impact on global development from the perspective of New Structural Economics, a new theoretical framework

¹The United Nations adopted the Sustainable Development Goals in 2015, which consist of 17 goals to be achieved by all its 193 member countries by 2030. Elimination of poverty is the first among the 17 goals.

for understanding economic development and operation that I have advocated since 2011. The rest of the paper is organized as follows: I briefly introduce the basic ideas of New Structural Economics, followed by the rationale for China's proposal of the BRI, the reasons for BRI's popularity in developing countries and the global development community, an assessment of BRI's likely impacts on global development, and concluding remarks.

2. The New Structural Economics: A Framework for Inclusive and Sustainable Development

I proposed the New Structural Economics (NSE) in 2011 during my tenure as Chief Economist and Senior Vice President of the World Bank, aiming to establish a new framework for rethinking the determinants, evolutionary mechanisms, and socioeconomic impacts of economic structure in the process of modern economic development (Lin, 2011). This framework emerged from decades of global development experience, especially the successes of East Asian economies and China's reform and opening up, as well as the persistent challenges of poverty, the middleincome trap, and weak structural transformation across much of the developing world.

After World War II, mainstream development thinking shifted between structuralism and neoliberalism, yet neither adequately explained sustained catchup growth nor guided effective policy. The New Structural Economics seeks to transcend these two paradigms by restoring structure, endogeneity, and dynamics to the center of development analysis, providing developing economies with a theoretically consistent and practically actionable roadmap for industrial upgrading, poverty reduction, and convergence toward highincome status.

The New Structural Economics adopts a rigorous neoclassical approach to investigate how economic structure is formed, transformed, and shapes growth, distribution, and stability throughout a country's development process. Its core analytical premise is that an economy's production structure encompassing industrial and technological choices its hard infrastructure (including transport, energy, telecommunications, and logistics), and its soft infrastructure (institutional, legal, financial, regulatory, and cultural arrangements) are all endogenous to the economy's factor endowment structure. Factor endowments comprising labor, physical capital, human capital, land, and natural resources are given at any specific point in time but evolve systematically over time as incomes rise, savings accumulate, and educational attainment improves. The relative abundance and scarcity of these factors determine the economy's budget constraint and relative factor prices, which in turn define its latent comparative advantages across different industries and technologies. In lowincome, laborabundant, capitalscarce economies, for instance, laborintensive and resourcebased activities typically embody the greatest comparative advantage, enabling firms to achieve low factor costs and global competitiveness. As capital accumulates relative to labor, comparative advantages gradually shift toward more capitalintensive manufacturing and modern services, driving structural upgrading.

A central implication of the New Structural Economics is that optimal industrial and technological structures differ across development stages and are not simply replicas of those in advanced economies. Attempts by lowincome countries to prematurely adopt capitalintensive industries characteristic of highincome economies often encouraged by old structuralism—violate comparative advantages, require heavy government subsidies and distortions, and result in low efficiency, rentseeking, and unsustainable growth. Conversely, neoliberal prescriptions that neglect structural constraints and underemphasize infrastructure and institutional coordination often leave developing countries trapped in lowvalue, lowproductivity activities with high transaction costs. The New Structural Economics instead prescribes a comparativeadvantagefollowing (CAF) strategy: an economy achieves the fastest, most sustainable, and most inclusive growth by developing industries consistent with its evolving comparative advantages as determined by its endowment structure. Such a strategy maximizes firm profitability, accelerates capital accumulation, upgrades the endowment structure itself, and enables continuous industrial upgrading along the development spectrum.

For latent comparative advantages to become actual comparative advantages and thus competitive in domestic and global markets, appropriate hard and soft infrastructure must be supplied in tandem with industrial changes. Each industry often has distinct requirements for transportation, electricity, logistics, customs clearance, financial intermediation, regulatory clarity, and skilled labor. Without coordinated improvements in infrastructure, even industries aligned with comparative advantages will suffer excessively high transaction costs, erode competitiveness and discourage private investment. Empirical evidence across Africa, Latin America, and Asia consistently shows that inadequate infrastructure power shortages, poor roads, limited ports, and weak digital connectivity acts as the most binding constraint to firm performance, export growth, and structural transformation (Calderón & Servén, 2010, 2015; Foster & BriceñoGarmendia, 2010). The New Structural Economics thus highlights infrastructure as foundational to turning factor cost advantages into overall economic competitiveness.

Sustained structural transformation also requires a synergetic institutional arrangement: an efficient market and a facilitating state. The market is fundamental because it provides reliable price signals that reveal comparative advantages, reward firms that align with them, and discipline those that do not. A competitive market mechanism ensures that resources flow toward their most productive uses. However, markets often fail to provide adequate infrastructure in a timely manner, coordinate externalities across firms and sectors, or compensate for first-mover's information externality associated with industrial upgrading. Here, the state has a legitimate and necessary role to facilitate structural transformation by addressing externalities, providing or coordinating hard and soft infrastructure improvements, lowering transaction costs, and supporting entrepreneurial experimentation without replacing market signals (Lin & Monga, 2011).

This “facilitating state” differs from both the overintervening state of old structuralism and the minimalist state of neoliberalism. Instead, it acts to enable markets to function better, helping economies overcome bottlenecks that delay or derail industrialization.

From a dynamic perspective, the New Structural Economics interprets economic development not as a binary divide between “less developed” and “developed” but as a continuous spectrum from subsistence agrarian economies to highincome postindustrial economies. Each step along this spectrum involves simultaneous upgrading of endowments, industries, technology, infrastructure, and institutions. Countries that follow their comparative advantages and maintain a sound marketfacilitatingstate governance structure can achieve rapid, sustained, and inclusive growth, reduce poverty quickly, and avoid the middleincome trap. Those that ignore structural endogeneity or rely on distorted policies often stagnate, suffer recurrent crises, or remain stuck in lowproductivity activities.

In sum, the New Structural Economics provides a unified, grounded framework for understanding structural change and guiding development policy. It establishes that economic structure is endogenous to factor endowments; that industrial strategies consistent with comparative advantages deliver the strongest sustainable growth; that coordinated infrastructure provision is essential to realizing competitiveness; and that development requires both an efficient market and a facilitating state. Proposed during my service as World Bank Chief Economist (Lin, 2011), this framework continues to inform research, policy design, and international development cooperation, offering a theoretically robust and practically relevant foundation for advancing inclusive, sustainable, and transformative development worldwide including through highquality BRI implementation.

3. China's Rationale for Proposing BRI

After the Second World War, various multilateral development institutions, including the World Bank, the International Monetary Fund and various regional development banks, were established to help postwar economic reconstruction, eliminate poverty, and narrow the income gap between developing and developed countries all essential goals for social and political stability and world peace. Developed countries also set up their own bilateral development agencies, such as the US Agency for International Development, the UK Department for International Development, and the French Development Agency, to carry out their overseas development agendas and coordinate projects with multilateral development institutions. China, as an emerging global power, needs to shoulder the same responsibility as other major economies to support the development of other developing countries. There are two main reasons for China to propose the BRI as a new global development cooperation initiative.

Firstly, the global community expects China to share responsibility for global development commensurate with

its economic weight. In 2009, President Hu Jintao of China reached an agreement with President Obama at the G20 Summit to increase China's contribution to funding and voting power in the World Bank and International Monetary Fund. However, the United States Congress balked at the agreement, frustrating China's intention to expand its role in existing multilateral development institutions.

Secondly and more importantly, since the 1960s, over US\$ 4.6 trillion (in constant 2007 dollars) in gross Official Development Assistance has been provided to developing countries, including both bilateral and multilateral aid (Lin & Wang, 2017). Despite these generous funding supports; results have been disappointing. So far only two lowincome economies, South Korea and Taiwan, China have successfully advanced to highincome status since World War II. Mainland China is likely to be the third around 2025. Among the 101 middleincome economies in 1960, only 13 overcame the middleincome trap and became highincome economies by 2008 (Agenor, Canuto & Jelenic, 2012). Most developing countries have remained trapped in poverty or middleincome status, and development assistance combining funding, advice, and conditions from wealthy nations has failed to deliver sustainable development (Easterly, 2007). If China's assistance followed the same approach as existing global development institutions, results would likely be similarly disappointing.

As discussed in the previous section, modern economic development is a process of continuous structural transformation, including industrial upgrading from traditional agriculture to manufacturing and further to services to raise productivity and income (Kuznets, 1966). In this process, infrastructure and institutions must improve to meet industrial needs, making specific technologies feasible and reducing transaction costs of production and market exchange (Lin, 2011). A developing country has the potential to grow faster than developed countries due to the advantage of backwardness (Gerschenkron, 1962). If development assistance helps remove bottlenecks to structural transformation, recipient countries can tap this potential, eliminate poverty, and catch up with developed economies. If assistance fails to address development bottlenecks, even wellintentioned support will be ineffective.

What is the main bottleneck for structural transformation in developing countries? According to New Structural Economics, a developing country can grow dynamically if: 1) firms develop industries consistent with comparative advantages determined by the country's endowment structure, so their factor costs are competitive domestically and internationally; and 2) the state plays a facilitating role to help firms overcome hard and soft infrastructure bottlenecks, lowering business transaction costs so total costs (factor plus transaction) are competitive. From this perspective, at any development stage a country has comparative advantages in certain industries. A country's development failure most likely stems from soft and hard infrastructure bottlenecks that leave comparative advantages latent and firms uncompetitive. Infrastructure

bottlenecks are evident across developing countries, and the benefits of infrastructure investment are clearly illustrated by China's development experience. During its market transition and extraordinary growth from 1978 to 2025, China expanded its railway network from 48,600 km to 165,000 km, high-speed rail from 0 to 50,000 km, highway network from 890,200 km to 5,550,00 km, and expressway network from 100 km in 1988 to 191,000 km, covering 99% of cities with 200,000 or more populations. Roberts et al. (2010) show that China's real aggregate income in 2007 would have been approximately 6% lower without the expressway expansion from 4,800 km in 1998 to 41,000 km in 2005. Most development assistance from multilateral and bilateral institutions has focused on humanitarian purposes (health, education) and governance improvements (transparency, rule of law, democracy, business environment), largely falling into soft infrastructure. Hard infrastructure bottlenecks remain the main obstacle to development in developing countries.

Infrastructure investment needs are massive. According to Asian Development Bank estimates, developing Asia requires US\$ 26 trillion in infrastructure investment from 2016 to 2030, with an infrastructure gap averaging 2.4% of projected GDP for 2016–2020. The African Development Bank estimates the continent's infrastructure needs at US\$ 130–170 billion annually, with a financing gap of US\$ 67.6–107.5 billion per year. The InterAmerican Development Bank calculates an annual infrastructure gap of US\$ 150 billion in Latin America and the Caribbean. If development assistance targets hard infrastructure bottlenecks, recipient countries can achieve dynamic growth, consistent with the Chinese motto: "for a country to get rich, build roads first."

Drawing on its own experience and commitment to global development, President Xi Jinping proposed the "Silk Road Economic Belt" during a visit to Kazakhstan in August 2013. In October of the same year, he proposed the "21st Century Maritime Silk Road" in Indonesia at an ASEAN meeting. Together these form the BRI. The BRI aims to build a new global development cooperation framework using infrastructure investment as a vehicle for "policy coordination, infrastructure connectivity, unimpeded trade, financial integration, and people-to-people bonds" to achieve "a community of shared interests, destiny, and responsibility." Alongside the BRI, China proposed establishing the Asian Infrastructure Investment Bank (AIIB) in 2013 as a new multilateral development institution mandated to fund infrastructure projects in Asia and beyond. With evolving global challenges and opportunities since 2013, new pillars have been incorporated including health, green, digital, and clean Silk Roads building on the initial focus on infrastructure connectivity.

4. The Popularity of BRI

The BRI has been warmly received globally since its launch in 2013. By January 2026, more than 150 countries and 30 international organizations have signed cooperation agreements with China. Meanwhile, the AIIB began with 57 founding members across five continents, including

major developed economies (except the US, Japan, and Canada), and most Asian and European countries. AIIB membership has grown to 111 countries by January 2026, making it the largest multilateral development institution after the World Bank. The BRI's popularity rests on four key reasons.

Firstly, China has strong comparative advantages in delivering infrastructure projects, built through decades of largescale domestic investment. China produces more than half of the world's cement, steel, and other construction materials annually. Chinese construction and engineering firms are among the most competitive globally. China is therefore credible in promoting and supporting infrastructure projects in other countries.

Secondly, China maintains a high national savings rate around 45% of GDP and foreign exchange reserves exceeding US\$ 3 trillion, providing ample funding for infrastructure projects in BRI partner countries. As noted, infrastructure projects are highly welcome in developing countries facing severe infrastructure bottlenecks.

Thirdly, China has unique advantages in supporting structural transformation in BRI participant developing countries. The dynamic expansion of laborintensive industries after 1978 reform and openingup made China the "world's factory" and top exporter. With rising wages and rapid capital accumulation, China's comparative advantages have shifted, and laborintensive industries must relocate to lowerwage developing countries. Most BRI partner countries are low or middleincome economies, making them ideal destinations for such industrial relocation. BRI infrastructure projects help these countries seize the window of opportunity from China's laborintensive industry transfer. PostWWII experience shows that developing countries capturing such relocation opportunities achieve dynamic growth for 20 years or more, escaping poverty and advancing to middle or even highincome status. In the 1960s, Japan's manufacturing sector employed 9.7 million people when it began offshore laborintensive industry transfer; in the 1980s, the Four Asian Tigers had 2.3 million (South Korea), 1.5 million (Taiwan, China), under 1 million (Hong Kong, China), and 0.5 million (Singapore). By contrast, China had 125 million manufacturing jobs in 2010, including 85 million in laborintensive sectors, creating ample opportunities for BRI developing countries to pursue industrialization and modernization simultaneously (Lin, 2012).²

Fourthly, the BRI delivers tangible economic benefits to developed economies, generating expanded trade, job creation, investment returns, and sustained growth to form a mutually reinforcing cycle of shared prosperity. As highlighted by New Structural Economics (Lin, 2011), infrastructure connectivity is critical to unlocking structural transformation, and flagship BRI projects directly translate this logic into concrete gains for advanced economies. Representative projects such as the

²The number in manufacturing dropped to 121 million and laborintensive industries around 80 million in 2018 according to China's 4th economic survey in 2018.

ChinaEurope Railway Express network and the upgraded Port of Piraeus in Greece have revitalized regional logistics, manufacturing, and trade systems across Europe. The ChinaEurope Railway Express has sharply reduced logistics time and costs, strengthening justintime supply chains for Europe's automotive, machinery, and hightech sectors while creating stable employment in transportation, warehousing, and related services. The modernized Port of Piraeus has become a leading transshipment hub in the Mediterranean, boosting fiscal revenues, private investment, and job creation for Greece and attracting global firms to establish regional distribution centers. These infrastructure improvements directly strengthen economic activity and competitiveness in developed economies.

Empirical findings from my joint work with Yan Wang validate these positive effects of BRI projects (Lin & Wang, 2024). Using a gravity model and panel data covering 2010–2022, our study shows that BRI connectivity infrastructure significantly reduces trade costs, shortens transport times, and strengthens regional value chains across Eurasia, leading to an approximately 25% increase in bilateral trade volumes along key corridors. By easing infrastructure bottlenecks in developing economies, the BRI accelerates their industrialization, income growth, and import demand for capital goods, hightech products, and advanced services major export sectors of developed countries. As partner countries achieve faster structural transformation, their growing purchasing power expands overseas markets for advanced economies, which in turn supports domestic employment, private investment, and economic expansion. In this way, the BRI creates a winwin mechanism: infrastructuredriven development in the Global South enlarges market opportunities for the Global North, lifting growth and welfare across all participating economies (Lin & Wang, 2024; World Bank, 2019).

5. The Likely Impact of BRI on Global Development

Modern firm operations depend crucially on infrastructure. Inadequate infrastructure not only weakens firm competitiveness but also prevents the launch of many promising businesses.³⁴ This is most evident in SubSaharan Africa, where per capita electricity consumption averages only 124 kilowatthours per year (excluding South Africa) hardly enough to power one light bulb per person for six hours a day (Foster & BriceñoGarmendia, 2010)⁵. Scarce electricity also raises costs. World Bank Investment Climate Assessment surveys (2000–2004) show firms in Benin, Burkina Faso, Gambia, Madagascar, Mozambique, Niger, and Senegal spend over 10% of total costs on energy, compared to only 3% for Chinese firms. For the median Tanzanian firm, losses from power outages reach 10% of sales, versus just 1% for the

median Chinese firm (Eifert, Gelb & Ramachandran, 2005). Furthermore, poor roads and port facilities leave many people in SubSaharan Africa disconnected from domestic and global markets (World Bank, 2009). Many SubSaharan African countries are landlocked; about twothirds of their population live in rural areas with the world's lowest road density. Unsurprisingly, transport costs are high, representing about 16% of firms' indirect costs (Iarossi, 2009).

Infrastructure investment should be a top priority for developing countries. As elaborated in New Structural Economics, modern economic development is a process of structural transformation featuring continuous technological innovation, industrial upgrading, and improvements in hard and soft infrastructure. In premodern agrarian economies, over 85% of the population typically lives in rural areas and works in agriculture, with rainfed production mostly for subsistence. As structure shifts to modern manufacturing, electricity becomes essential for mass production for broad markets rather than personal consumption. As market scope expands, roads and ports enable producers to access domestic and international markets (Lin, 2011). Notably, internet and digital technology allow small rural firms to serve global markets and workers in developing countries to perform backoffice tasks for developedcountry firms if proper telecommunications infrastructure exists. Additionally, amid climate change and more frequent natural disasters, robust infrastructure is increasingly critical for sustainable development by strengthening resilience and mitigation capacity.

Infrastructure investment strongly supports growth in developing countries. Calderón and Servén (2010) estimate that infrastructure improvements raised average annual growth in developing countries by 1.6 percentage points in 2001–2005 versus 1991–1995, with the largest effect (2.7 percentage points) in South Asia. If lowincome SubSaharan African countries had infrastructure levels matching Indonesia, West African lowincome economies would gain 1.7 percentage points in annual growth (Calderón & Servén, 2015). If African countries closed infrastructure gaps relative to Pakistan or India, Central African lowincome economies would gain an extra 2.2 percentage points annually, and East and West African countries 1.6 percentage points. Similarly, if Latin America reached average infrastructure levels of nonLAC middleincome economies (e.g., Turkey or Bulgaria), the region would gain roughly 2 percentage points in annual growth (Calderón & Servén, 2015).

Infrastructure shortfalls in the developing world hinder development and harm daily life for millions. In Africa, over 70% of households lacked electricity access and only 33% of rural households had allweather roads in 2006 (International Road Federation, 2010). Inadequate infrastructure also undermines health and education outcomes (Agenor & MorenoDodson, 2006). Construction of allweather roads in Morocco raised girls' school attendance from 28% to 68% between 1985 and 1995 by freeing women's time. Better roads also enabled wider use of butane for cooking and heating; previously, women

³This section draws on Lin (2013).

⁴Reinikka and Svensson (1999) find from Uganda's data that unreliable provision of electricity is a significant deterrent to investment.

⁵Excluding South Africa.

spent an average of two hours daily collecting firewood, and butane prices fell from 20 Dh to 11 Dh per bottle, making it affordable for many families (World Bank, 1996).⁶ Hospital and health center visits doubled over the period. Improved water supply and sanitation significantly reduce diarrheal diseases, which kill 1.8 million people annually (WHO, 2004). Infrastructure investment is thus key to achieving many SDG targets.

Infrastructure investment in developing countries also benefits advanced economies. Building power plants, roads, and ports requires capital goods, many produced in advanced economies; about 70% of capital goods in low-income countries are imported from high-income economies. Research shows infrastructure investment boosts trade prospects for both developing and advanced countries. Generally, a US\$ 1 increase in developing-country investment is associated with a 50% rise in imports and a US\$ 0.35 increase in high-income country exports.⁷ The developing world's annual infrastructure financing gap exceeds US\$ 500 billion. Closing this gap would generate about US\$ 250 billion in capital goods import demand, with roughly US\$ 175 billion sourced from high-income economies about 7% of their total capital goods exports in 2010.

In short, increased infrastructure investment in developing countries under the BRI can foster a virtuous, self-reinforcing cycle, lifting growth and wellbeing in both developing and developed economies. According to a World Bank (2019) assessment, completed BRI transport projects could reduce travel times along economic corridors by 12%, increase trade by 2.7%–9.7%, raise incomes by up to 3.4%, and lift 7.6 million people out of extreme poverty in participating countries if paired with reforms to enhance transparency, trade expansion, debt sustainability, and environmental, social, and anticorruption safeguards. Launched in 2017 with Egypt, Laos, Saudi Arabia, Serbia, Thailand, Turkey, and the UAE, the Digital Silk Road harnesses digital opportunities to reduce transaction costs, expand market reach, and create jobs, similar to physical connectivity. China and 22 partner countries have built the "Silk Road Ecommerce" platform; in 2019, crossborder ecommerce trade between China and Digital Silk Road participants rose 87.9% year-on-year (Advisory Council of Belt and Road Forum, 2021). The Health Silk Road, Green Silk Road, and Clean Silk Road will similarly advance other SDG targets.

6. Concluding Remarks

As the inaugural issue of the Journal of Research in Belt and Road highlights the profound global significance of

transcontinental connectivity, inclusive development cooperation, and empirical research on the Belt and Road Initiative, this paper reaffirms that the BRI represents a landmark, forward-looking framework fully aligned with the journal's core mission to advance rigorous, policy-relevant scholarship on this transformative global endeavor. The BRI has garnered enthusiastic support across the world, consistent with China's responsibility as an emerging major economy and offering unprecedented opportunities for partner countries to realize industrialization and modernization.

Rooted in the theoretical logic of New Structural Economics, the BRI addresses the most binding constraint to structural transformation in developing countries: inadequate hard infrastructure. By prioritizing connectivity, industrial coordination, and mutually beneficial cooperation, the initiative enables developing nations to unlock their latent comparative advantages, accelerate growth, reduce poverty, and advance toward high-income status. Empirical evidence from my joint work with Yan Wang (2024) further demonstrates that flagship BRI projects including the China-Europe Railway Express and the Port of Piraeus in Greece significantly reduce trade costs, boost bilateral trade volumes by approximately 25%, strengthen regional value chains, and generate tangible economic benefits for both developing and developed economies. Faster growth in the Global South expands demand for capital goods, hightech products, and advanced services from advanced economies, creating a virtuous circle of shared prosperity across the global economy.

The BRI operates on the principles of wide consultation, joint contribution, and shared benefits, mainly through flexible bilateral and multilateral coordination to ensure projects reflect host countries' development priorities, endowment structures, and national conditions. Though still in its early stage, the BRI has already demonstrated its unique capacity to deliver critical infrastructure that might otherwise take decades to materialize. With the evolution of the Digital Silk Road, Green Silk Road, Health Silk Road, and Clean Silk Road, the initiative continues to adapt to emerging global challenges such as climate change, public health risks, and the digital divide, making an increasingly important contribution to the UN Sustainable Development Goals.

Going forward, the BRI will remain a vital force for global recovery, structural transformation, poverty reduction, and equitable progress. As a practical, inclusive model of international development cooperation, it honors each country's development stage and endowment structure while fostering a community of shared interest, destiny, and responsibility. As this inaugural journal issue seeks to shape the future of BRI research, the BRI will continue to offer rich, enduring topics for academic inquiry and provide a robust foundation for building a more open, inclusive, balanced, and beneficial global economic system.

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⁶Before road improvements in the 10-year period to 1995, women had to spend an average of 2 hours per day collecting and carrying wood for fuel. Butane gas, used extensively in urban areas, did not reach the rural areas due to the high transport and distribution costs. Initially, a bottle of butane cost 20 Dh; following improvement of the road, the price dropped considerably, to as low as 11 Dh, making it affordable for many families (World Bank, 1996).

⁷Based on 2008 trade data from WITS/COMTRADE.

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