

Initiative on Promoting Accounting Standards Cooperation among Participating Countries of the Belt and Road Initiative

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The Belt and Road Initiative cooperation aims to achieve policy, infrastructure, trade, financial and people-to-people connectivity among participating countries of the Belt and Road (hereinafter referred to as “BRI countries”), promote the orderly and free flow of economic factors, efficient allocation of resources, and in-depth integration of markets, and combine efforts from multiple parties to establish an open, inclusive and balanced, regional economic cooperation framework that benefits all.

As an international business language, accounting is an important foundation for modern social and economic activities and an important guarantee for promoting international economic and trade exchanges. To this end, we, Ministry of Finance of the People’s Republic of China, Ministry of Finance of Laos, Mongolian Institute of Certified Public Accountants, Accounting Standards Board of Nepal, External Reporting Board of New Zealand, Institute of Chartered Accountants of Pakistan, Ministry of Finance of Russian Federation, Saudi Organization for Certified Public Accountants, Association of Syrian Certified Accountants and Ministry of Finance of Vietnam, call on the accounting standards-setting bodies of the BRI countries to act together on this Initiative, based on the principle of “achieving shared growth through discussion and collaboration”.

This unbinding Initiative is joined on a voluntary basis and is open for future participation.

The Initiative is envisaged on the following:

1. We are fully aware of the significance of a single set of high-quality global accounting standards on promoting global economic and trade exchanges and capital flows. We support the international convergence of accounting standards and the goal of developing a single set of high-quality global accounting standards.
2. We attach importance to the systematic research on the development of accounting standards and the international convergence of the BRI countries, which is an important technical basis for all parties to enhance understanding and seek consensus. We suggest focusing on the research of the accounting standards and accounting

regulations system, and the formulation, implementation and supervision over application of accounting standards of the BRI countries.

3. We highlight the importance of communication, experiences sharing, and information exchange for the development of accounting standards. We encourage all the BRI countries' accounting standards-setting bodies to exchange experience in accounting standards construction and ensure international convergence through multiple communication channels, strengthen policy communication, explore the best path to achieve the international convergence of accounting standards among the BRI countries, and safeguard the interests of these countries.

4. We suggest focusing on enhancing effective implementation of accounting standards, solving accounting issues in practice timely and effectively, enhancing capacity, strengthening exchange and cooperation in relevant fields, and creating a good accounting environment for the economic and trade exchanges and financing among the BRI countries by giving full play to the role of accounting standards as an international business language.

5. We call for the establishment of an accounting standards cooperation mechanism among the BRI countries. We encourage all parties to actively explore the establishment of a regular exchange mechanism for the cooperation on accounting standards, and support the plan for an accounting standards cooperation forum/seminar among the BRI countries, which is supported by the Research Center for the Belt & Road Financial and Economic Development initiated at the first Belt and Road Forum.