“The Belt and Road” National Accounting Standards Cooperation Forum Mechanism

15 October, 2025

On April 25, 2019, at the initiative of the Ministry of Finance of the People’s Republic of China, the 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 the Russian Federation, Saudi Organization for Chartered and Professional Accountants, Association of Syrian Certified Accountants, Ministry of Finance of Vietnam (hereinafter referred to as participants) jointly released the *“Initiative on Promoting Accounting Standards Cooperation among Participating Countries of the Belt and Road Initiative”* (hereinafter referred to as the *Initiative*), which was included in the List of Deliverables of the Second Belt and Road Forum for International Cooperation. Subsequently, Accounting and Auditing Regulator of Cambodia, Institute of Chartered Accountants of the Maldives, and Public Oversight, Accounting and Auditing Standards Authority of Türkiye successively joined the *Initiative*.

In 2025, the aforementioned 13 participants, along with Financial Reporting Council Bangladesh, Ministry of Finance of the Republic of Belarus, Institute of Certified Public Accountants in Bulgaria, Egyptian Financial Regulatory Authority, Court of Accounts of Mauritania, Myanmar Accountancy Council, Peruvian Accounting Standards Council, and Institute of Chartered Accountants of Sri Lanka updated the *Initiative*, leveraging the “The Belt and Road” National Accounting Standards Cooperation Forum (hereinafter referred to as the Cooperation Forum) as a platform to jointly advance cooperation. The following arrangements have been proposed through consultations among participants of the *Initiative*.

I. Cooperation Goals

Participants of *the Initiative* will strengthen enhanced technical discussion, information exchange, and experience sharing in the field of accounting and sustainability, and promote the setting of accounting and sustainability disclosure standards and the enhancement of capacity, so as to contribute to the development of high-quality global accounting and sustainability disclosure standards, and create a good environment for economic and trade exchanges and capital flows between the Belt and Road Initiative partner countries.

1. Technical exchange. We will strengthen technical discussions on accounting and sustainability disclosure standards, exchange views to jointly address challenges encountered in the setting of accounting and sustainability disclosure standards, contributing to the development of national or jurisdictional accounting and sustainability disclosure standards.

2. Policy promotion. To facilitate economic and trade exchanges and capital flows, we will share information on implementation and supervision of national or jurisdictional accounting and sustainability disclosure standards and relevant regulations.

3. Capacity building. To enhance capacity of nations or jurisdictions, we will conduct training and other activities related to accounting and sustainability, where appropriate.

4. Cooperative research. We will promote researches on technical accounting and sustainability disclosure standard issues, where appropriate, to solve the problems encountered by nations or jurisdictions in the fields of accounting and sustainability.

II. Participants and Observers

1. Participants. Entities that endorse and join the *Initiative* as participants may participate in the Cooperation Forum, engage in discussions on administrative matters, and are eligible to participate in related technical exchanges, policy promotion, capacity building, and cooperative research activities.

Procedures to join the *Initiative* as participants:

(a) national or jurisdictional standard-setting bodies intending to join the *Initiative* shall notify the Chinese side in writing;

(b) the Chinese side shall solicit opinions from participants of *the Initiative*;

(c) with the consent of participants of *the Initiative*, the Chinese side shall notify all parties in writing of the approval for the national or jurisdictional standard-setting body to join the *Initiative*.

2. Observers. Entities that have not yet joined the *Initiative* may initially participate in the Cooperation Forum as observers and may consider formally joining as participants of *the Initiative* at an appropriate time in the future.

III. Cooperation Forum

Holding the Cooperation Forum on a regular basis is the primary means for participants of the *Initiative* and observers to engage in communication and collaboration. Participants of the *Initiative* are encouraged to hold bilateral or multilateral cooperation and information exchanges under the framework of the *Initiative*, and to carry out bilateral or multilateral capacity building and other programmes as needed.

1. The Cooperation Forum is held on an annual basis, in principle alternating between in-person and online formats.

2. We encourage participants of the *Initiative* to apply to host the Cooperation Forum. If no participant applies, the Ministry of Finance of the People's Republic of China will be responsible for organizing the Cooperation Forum.

3. The organizer of the Cooperation Forum shall provide conference venue, related facilities and conference services. The travel expenses of participants of the *Initiative* and observers attending the Cooperation Forum shall be borne by themselves.

4. The Chinese side will assist the organizer in preparing for the Cooperation Forum, including setting up the agenda, inviting participants of the *Initiative* and observers to participate.

5. The Cooperation Forum carries out activities by focusing on the above four goals, and topics raised by the majority participants of the *Initiative*.

6. The Cooperation Forum may produce a joint communiqué, which shall be published with the consent of the participants of the *Initiative*.

IV. Liaison Office

Research Center for the Belt & Road Financial and Economic Development at Xiamen National Accounting Institute (XNAI), China, shall serve as the Liaison Office for the Cooperation Forum. The Liaison Office is mainly responsible for the following tasks:

1. Conducting preliminary research and proposals for the technical issues raised by participants of *the Initiative*, as well as opinions and suggestions concerning the Cooperation Forum, and submitting them to all participants of the *Initiative* for discussion;

2. Launching the *Initiative*'s official website and being responsible for daily maintenance;

3. Daily liaison work such as liaison between participants of the *Initiative* and observers, daily mail processing, and contact information updating;

4. Leveraging the Belt and Road Economic and Financial Capability Building Platform and fully utilizing resources from the three national accounting institutes in Beijing, Shanghai and Xiamen of China, to establish an initial curriculum system and launch relevant trainings; subsequently, participants of the *Initiative* may voluntarily share their own resources, based on their actual situations, to jointly promote capacity building.

5. Undertaking any other matters assigned by the joint decision of participants of the *Initiative*.