The Seventh Belt and Road Accounting Standards Cooperation Forum Communiqué

14–15 October 2025, Shanghai, China

Preamble

1. We, the participants[1] of the *Initiative on Promoting Accounting Standards Cooperation among Participating Countries of the Belt and Road Initiative* (hereinafter referred to as "*the Initiative*") held the Seventh Belt and Road Accounting Standards Cooperation Forum (hereinafter referred to as "the Forum") in Shanghai, China, on October 14–15, 2025. The Forum conducted in-depth discussions on topics including AI and digital technologies enabling accounting transformation, education of financial and accounting talents, green development pathways towards the UN Sustainable Development Goals (SDGs), as well as global trends and regional practices in sustainability disclosure standards.

2. We welcome Financial Reporting Council of 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 to join *the Initiative* as new participants.

3. We welcome Ministry of Finance of Armenia, Brazilian Accounting Pronouncements Committee, Korea Accounting Institute, Malaysian Accounting Standards Board, Philippine Financial and Sustainability Reporting Standards Council, South African Institute of Chartered Accountants, Hong Kong Institute of Certified Public Accountants (Hong Kong, China), and Professional Committee of Accountants of Macau (Macau, China) to participate in the Forum as observers of *the Initiative*.

4. We should practice multilateralism, and uphold the vision of global governance

[1] The participants of *the Initiative* include accounting and sustainability standards setters from 21 countries, including Bangladesh, Belarus, Bulgaria, Cambodia, China, Egypt, Laos, Maldives, Mongolia, Mauritania, Myanmar, Nepal, New Zealand, Pakistan, Peru, Russia, Saudi Arabia, Syria, Sri Lanka, Türkiye, and Vietnam. New Zealand and Syria did not participate in the 7th Forum.

featuring extensive consultation and joint contribution for shared benefit. In this context, we endorsed the revised *Initiative* and "*The Belt and Road National Accounting Standards Cooperation Forum Mechanism*".

5. We recall the journey of *the Initiative* from its inception in 2019 to its realization today. We reiterate the significance of a single set of high-quality global accounting and sustainability disclosure standards, which contribute to promoting global economic and trade exchanges and capital flows.

Accounting Topics

6. We take note that the rapid development of AI and digital technologies presents new opportunities and also unprecedented challenges for accounting in the new era. We support the adoption of an open, collaborative, pragmatic and innovative approach to jointly explore appropriate pathways for the application of AI and digital technologies in the accounting field. This will facilitate the digital transformation of accounting systems in Belt and Road partner countries, and provide technological support to enhance the quality and efficiency of accounting services and promote cross-border economic and trade cooperation.

7. We recognize that the cultivation of professional accountants is essential to enhancing enterprise competitiveness, driving high-quality economic development, and ensuring effective allocation of social resources in various jurisdictions. We proactively share practical experiences in financial and accounting education system development.

8. We attach importance to sharing high-quality resources among participants, pooling professional strength, and working together to advance accounting and sustainability capacity building under *the Initiative*, thereby strengthening the human resources foundation for the development and implementation of accounting and sustainability disclosure standards in participating countries.

Sustainability Topics

9. We applaud the efforts made by participants in actively implementing strategies and policies to address climate change. We support, within the framework of the UN Sustainable Development Goals (SDGs), enhancing international cooperation in green

development—including strengthening sustainability disclosure—to inject strong impetus into sustainable economic and social development.

10. We appreciate the progress made by participants in developing their national sustainability disclosure standards. In establishing these standards, participants draw upon international standards while ensuring compatibility with their respective national contexts.

11. We encourage to summarize diverse practical experiences in sustainability disclosure standards of countries and jurisdictions, and promote the sharing of insights and mutual learning among participants to contribute to the development of global sustainability disclosure standards.

Further Deepening Cooperation

12. We focus on taking real actions, fully mobilize various resources, and strive to deliver more visible outcomes. We welcome the official launch of the website of *the Initiative*. We encourage full utilization of the high-quality resources available among participants and the Belt and Road Economic and Financial Capacity Building Platform to initiate the Belt and Road Accounting and Sustainability Capacity Building Curriculum System. We appreciate the collaborative research project between Xiamen National Accounting Institute of China and Institute of Chartered Accountants of Pakistan.

13. We agree to jointly participate in the development of *the Initiative* website, conduct training workshops and relevant researches, and actively promote the exchange and mutual learning of knowledge and experience in the fields of accounting and sustainability in the future, so as to contribute to the continuous advancement of the Forum's four objectives: technical exchange, policy promotion, knowledge sharing, and collaborative research.

Conclusion

14. We extend our gratitude to China for hosting the Seventh Belt and Road Accounting Standards Cooperation Forum and for its dedicated efforts in advancing this event.

15. The Eighth Belt and Road Accounting Standards Cooperation Forum is planned

to be held virtually by China in 2026.