

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

15 October, 2025

The Belt and Road Initiative (hereinafter referred to as “BRI”) cooperation aims to achieve policy, infrastructure, trade, financial and people-to-people connectivity among BRI partner 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, jurisdictional 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. Sustainability is a crucial pillar for promoting high-quality development and a significant driving force behind economic and social development. In 2019, 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 Zealand¹, Institute of Chartered Accountants of Pakistan, Ministry of Finance of Russian Federation, Saudi Organization for Chartered and Professional Accountants, Association of Syrian Certified Accountants, and Ministry of Finance of Vietnam, initiated by Ministry of Finance of the People’s Republic of China, jointly launched and publicly released the “Initiative on Promoting Accounting Standards Cooperation among Participating Countries of the Belt and Road 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

¹ The External Reporting Board (XRB) of New Zealand withdraws from *the Initiative* effective on 23 December 2025, due to its available resources.

2025, the aforementioned 13 participants, along with 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, call on accounting and sustainability standards-setting bodies of BRI partner countries to act together on this Initiative, based on the principle of “achieving shared growth through discussion and collaboration”.

This unbinding Initiative is joined by relevant national or jurisdictional accounting and sustainability standard-setting bodies as participants 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 and sustainability disclosure standards on promoting global economic and trade exchanges and capital flows. We support the international convergence of accounting and sustainability disclosure standards and the goal of developing a single set of high-quality global accounting and sustainability disclosure standards.
2. We attach importance to the research on the development of accounting and sustainability disclosure standards of the BRI partner countries, which is an important basis for all parties to enhance understanding and seek consensus. We suggest focusing on the research of the accounting and sustainability regulations system, and the formulation, implementation and supervision over application of accounting and sustainability disclosure standards of the BRI partner countries.
3. We highlight the importance of communication, experiences sharing, and information exchange for the development of accounting and sustainability disclosure standards. We encourage all the BRI countries’ national accounting and sustainability standards-setting bodies to exchange experience through multiple communication channels, strengthen policy communication, explore the best path to achieve the

international convergence of accounting and sustainability disclosure standards among the BRI partner countries, and safeguard the interests of these countries.

4. We suggest focusing on strengthening capacity building in the fields of accounting and sustainability disclosure standards, solving accounting and sustainability issues in practice timely and effectively. Leveraging the Belt and Road Economic and Financial Capacity Building Platform—one of the concrete outcomes of the Third Belt and Road Forum for International Cooperation—along with the high-quality resources from participants, we endeavor to foster a good environment for the economic and trade exchanges and financing among the BRI partner countries.

5. We call for the establishment of an accounting and sustainability cooperation mechanism among the BRI partner countries. We encourage all parties to actively explore the establishment of a regular exchange mechanism for the cooperation on accounting and sustainability, and promote the continued success of the “The Belt and Road” National Accounting Standards Cooperation Forum, which is supported by the Research Center for the Belt & Road Financial and Economic Development which was initiated at the first Belt and Road Forum.