

Discussion on the development prospect of international economy and trade under the background of the belt and road initiative

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ABSTRACT. *"the belt and road initiative" initiative is the top-level design of international economic and trade cooperation, and has entered a high-quality development stage. Starting with the influence of "the belt and road initiative" on the development of international trade, this paper systematically introduces the development prospect of international economy and trade under the background of "the belt and road initiative", and then discusses the concrete measures to promote the development of international trade and economy under the background of "the belt and road initiative".*

KEYWORDS: *"the belt and road initiative"; International economic and trade; Development prospect*

1. Introduction

The development of "the belt and road initiative" conforms to the common interests of the international community and promotes the further development of the eastern and western economies. Based on the radiation range of "the belt and road initiative", it can be seen that China is the center, and its influence range involves Europe, Africa and other regions. In recent years, China's international economy and trade have developed rapidly. Driven by the development of "the belt and road initiative", international economy and trade will inevitably enter a new stage. However, it is undeniable that in the development of "the belt and road initiative", influenced by the protection of unilateralism, especially in the context of the global outbreak of COVID-19, the development of international economy and trade has been hindered. In view of this, by analyzing the influence of "the belt and road initiative" on the development of international economy and trade, it is of great significance and research value to further analyze the development prospects and specific development measures of international economy and trade under the background of "the belt and road initiative".

2. Analysis of the Impact of “the belt and road initiative” on International Economic and Trade Development

China has always played an important role and played a key role in the proposal and development of “the belt and road initiative”. At the same time, the development of “the belt and road initiative” has played a positive role in adjusting China’s economic structure, narrowing the domestic economic gap, increasing cooperation between China’s various regions and countries along the “the belt and road initiative”, and promoting the economic and trade development between China’s western region and countries along the route. In addition, driven by the construction and development of “the belt and road initiative”, the economic development of the eastern and western parts of China has gradually formed an all-round and deeply open pattern, which provides a good opportunity for promoting China’s future economic development and coordinated regional economic development [2].

The development of “the belt and road initiative” realizes the resource sharing and complementary advantages between China and the countries along the route, which is conducive to promoting the coordinated development of China and the countries along the route, thus greatly reducing the economic level gap between the countries along the route and contributing China’s strength to the development of the world economy. However, in the development of “the belt and road initiative”, influenced by unilateral protectionism of some countries, the development of international economy and trade is hindered [3]. In particular, the global outbreak of COVID-19 epidemic and the slow development of international economy and trade require countries to strengthen infrastructure construction, promote customs clearance at ports, and at the same time build a multi-level financial support system to promote financial cooperation and provide guarantee for vigorously developing international economy and trade [4]

3. Analysis of the development prospect of international economy and trade under the background of “the belt and road initiative”

3.1 The new trend of international economic globalization is becoming more and more obvious

At present, the development trend of global economic integration is mainly led by developed countries. The development of “the belt and road initiative” plays a role in boosting innovation in the development of international economy and trade, which is embodied in innovating the development of economic globalization and leading the new development trend of economic globalization. In the process of the construction and development of “the belt and road initiative”, openness and inclusiveness are advocated, and the core lies in seeking cooperation from all countries in the world, jointly promoting the development of the world economy, promoting the coordinated development of the world economy, and finally achieving high-level mutual benefit among all countries in the world.

3.2 Further widening the space for international economic and trade development

The development of “the belt and road initiative” has played a positive role in expanding the economic and trade development of countries along the route. The reason is that “the belt and road initiative” can promote the infrastructure construction and development of countries along the route, and make the links between countries along the route closer and closer, thus speeding up the development of economic exchanges along the route and greatly increasing the international economic and trade volume. However, from the perspective of long-term development, this development mode obviously has certain limitations, so it is necessary to integrate advanced economic concepts and create new financial institutions to ensure the development of international economy and trade. Such as “Silk Fund”, “Asian Infrastructure Investment Bank”, etc., can provide financing channels for economic cooperation among countries along the “the belt and road initiative”, and can also provide guiding opinions for the construction and development of “the belt and road initiative”. In addition, after the outbreak of the world economic crisis, the trend of globalization and economic integration has become increasingly obvious, but the level of economic development is unbalanced. However, the development of “the belt and road initiative” can realize transnational financial cooperation, optimize economic structure and strengthen regional economic cooperation, so as to realize the coordinated development of national economy, eliminate the imbalance of economic development level and lay a good foundation for promoting the development of world economy.

3.3 Liberalization of international economy, trade and investment

The proposal of “the belt and road initiative” has been unanimously recognized by the countries along the “the belt and road initiative” by virtue of the advantages of mutual benefit, and the countries along the “the belt and road initiative” have jointly established cooperation in various fields such as culture and tourism, and the degree of international economic, trade and investment liberalization has been continuously improved. In addition, during the development of “the belt and road initiative”, Chinese enterprises established dozens of overseas economic and trade cooperation zones in countries along the route, which created a large amount of tax revenue for the host country. At the same time, although the development of “the belt and road initiative” is influenced by unilateral protectionism, China continues to relax market access conditions, which means that the trend of international economic, trade and investment liberalization is more obvious in the development of “the belt and road initiative”.

4. Analysis of international economic and trade development measures under the background of “the belt and road initiative”

4.1 Strengthen infrastructure construction and promote customs clearance at ports

Under the background of “the belt and road initiative”, in order to promote the development of international economy and trade, we should pay attention to the construction of railway, aviation and other infrastructure, realize the intercommunication of transportation networks, and provide guarantee for the development of “the belt and road initiative”. Central enterprises should strengthen cooperation among countries along the route, build professional logistics bases, build industrialized and large-scale port logistics parks, and provide funds and policies and other support measures for the construction of transportation infrastructure in countries along the route. At the same time, we attach importance to the expansion of overseas routes, focusing on the opening of encrypted routes between Asian, African and European countries. In addition, increase financial and material resources to build customs clearance facilities at ports and promote the improvement of port service level. At the same time, attention should be paid to improving the efficiency of inspection and quarantine, especially in the context of the global outbreak of COVID-19 epidemic, and the efficiency and quality of quarantine should be further improved to ensure the safe development of international economy and trade.

4.2 Build a financial support system and promote cooperation among international financial institutions

From the prospect of international economic and trade development under the background of “the belt and road initiative”, it can be seen that in the development of financial field, countries will realize all-round and multi-level deep cooperation, build a comprehensive integrated financial service system, and gradually realize the coordinated development of all kinds of policy finance and commercial finance. Therefore, in the construction and development of “the belt and road initiative”, we should pay attention to the role of finance, and use open banks to provide credit services for all traders in the international economic market. In addition, international financial development should promote the deep cooperation between international development financial institutions and domestic financial institutions in a more open way, so as to provide financial guarantee for international economic and trade under the background of “the belt and road initiative”.

4.3 Strengthen financial supervision and optimize market competition order

Generally speaking, financial risk supervision includes credit risk, exchange rate risk and interest rate risk. Under the background of “the belt and road initiative”, the sustainable development of international economy and trade is not smooth sailing,

but restricted by many factors, such as unilateral protectionism and financial risks, among which financial risks have the most significant influence. Therefore, in the development of international economy and trade, we should further strengthen financial risk supervision and take effective measures to ensure the development of international economy and trade. First, build a regional financial risk early warning system, improve the risk response and crisis management mechanism, and establish a unified investment plan around international economic and trade; Secondly, strengthen the cooperation between credit management departments and credit service agencies among countries along the "the belt and road initiative", realize resource sharing to avoid credit risks and ensure the sustainable development of international economy and trade

5. Conclusion

To sum up, the international economic and trade development under the background of "the belt and road initiative" should be based on the cooperation between China and the countries along the "the belt and road initiative", and the international economic and trade platform should be used to promote the coordinated development of culture, economy and other fields of the countries along the "the belt and road initiative". Therefore, under the background of "the belt and road initiative", China should pay close attention to the international economic and trade situation, realize that the international economic and trade development under the background of "the belt and road initiative" is vulnerable to the negative influence of unilateral protectionism and other factors, and take good measures such as strengthening infrastructure construction, building financial support system and strengthening financial supervision to promote the international economic and trade development, and then realize the coordinated development of the world economy.

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