



“一带一路” 共建国家 基础设施发展指数报告 **2025**

The Belt and Road Infrastructure Development Index Report 2025

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➤ FOREWORD



The year 2024 marked the start of the second decade of the Belt and Road Initiative (BRI). At major international conferences such as the Beijing Summit of the Forum on China-Africa Cooperation, the BRICS Summit in Kazan, the APEC Summit in Lima, and the G20 Leaders' Summit, broad consensus has been reached on critical issues including strategic infrastructure partnerships, innovative financing for development, and coordinated regional development. Such outcomes have bolstered collaboration and unity across the Global South while injecting fresh momentum into BRI infrastructure development. Meanwhile, China continues to deepen its infrastructure cooperation with BRI partner countries. It is stepping up efforts to improve bilateral and multilateral cooperation mechanisms and actively building a multi-tiered, multi-channel financing framework. China has thus successfully undertaken a significant number of quality digital and green infrastructure projects, remarkably boosting the infrastructure construction of these countries while contributing to the development of global economy in an open, inclusive, balanced, and beneficial-to-all manner.

China International Contractors Association (CHINCA), the only national industrial organization of international contractors, and China Export & Credit Insurance Corporation (SINOSURE), the only policy-based insurance agency in China, worked jointly on the "Belt and Road Infrastructure Development Index (BRIDI) 2025" and issued the ninth BRIDI report, as sponsored by Macao Commerce and Investment Promotion Institute. The aim is to provide supportive information for domestic and international infrastructure investors and contractors, and open new horizons for quality BRI cooperation. This year's BRIDI study retains the previous framework. It

provides a deep analysis of the infrastructure industry from the perspectives of development environment, demands, passions, and costs, as well as a forecast and outlook on short-term development trends.

To better reflect the key areas and major trends of infrastructure development among BRI countries, the BRIDI study team has refined its algorithms and models while maintaining consistency with previous results: (1) Sectors of wide interest, such as construction and petrochemical engineering, have been incorporated into the scope of the BRIDI, thereby increasing the dimensions of the Development Demands Sub-index. Additionally, fundamental indicators related to management costs have been integrated into the Development Costs Sub-index, to keep the results in line with the real conditions of infrastructure markets in BRI countries and among international contractors. (2) Algorithms for the Development Passions Sub-index have been adjusted based on methodologies employed by institutions such as the World Bank (WB) and the International Monetary Fund (IMF). A three-year weighted average has been adopted to smooth short-term volatility and cushion the impact of large-scale projects on index scores. (3) In keeping with the recent emphasis on quality infrastructure development under the BRI framework, the team has conducted a research on the "infrastructure plus" development model. A total of 527 projects undertaken between 2014 and 2024 have been reviewed to identify the current status and characteristics of similar initiatives, thereby providing insights for promoting higher-quality, more resilient and sustainable international infrastructure cooperation among BRI countries.

This report is structured as follows: The first section introduces the status quo and characteristics of infrastructure development of the BRI partner countries; the second section analyzes infrastructure development through four sub-indices; the third section conducts a detailed analysis on the infrastructure industry of three major countries; the fourth section looks

into the opportunities and challenges facing the Belt and Road infrastructure industry and puts forward policy suggestions. Specifically, the BRIDI study team issued a high-profile report in Macao SAR based on its calculation of PSCs' Infrastructure Development Index and infrastructure trends. It also summarized Macao SAR's significant achievements in international trade cooperation since 2024, providing suggestions for enhancing Macao's involvement in BRI projects and deepening infrastructure collaboration with PSCs. Analysis on the infrastructure development of Macao and PSCs will be separately presented in the Report on Portuguese-speaking Countries' Infrastructure Development Index and Macao SAR's Achievements in Belt and Road Initiative 2025.

All the data in this report comes from publicly accessible sources, including the International Monetary Fund (IMF), World Trade Organization (WTO), World Bank (WB), World Economic Forum (WEF), Fitch Solutions, Economist Intelligence Unit (EIU), Ministry of Commerce of China (MOFCOM), China International Contractors Association (CHINCA), and China Export & Credit Insurance Corporation (SINOSURE). This report is presented for the purpose of analysis and information exchange only. While constituting an independent analysis and prediction of infrastructure prospects, it does not represent any government's stance or attitude towards related issues. Amid dynamic changes in global political-economic environments and policy frameworks, this report may be slightly different from the actual circumstances and may include judgments based on limited evidence. Also, given the authors' subjectivity and capacity boundary, this report is unlikely to be flawless. Your comments will be very much appreciated.

China International Contractors Association
China Export & Credit Insurance Corporation
June 2025

> GLOSSARY

Infrastructure
The UN and the Organisation for Economic Co-operation and Development (OECD) definitions apply herein. Infrastructure refers to the system of public works in a country or region. Infrastructure investment refers to public and private investment of fixed, immovable assets that can support sustainable economic growth in the long run. Infrastructure is a system of public products by economic attribute, and involves power engineering, transportation (railway, highway, airport, and port), communications, water affairs (water supply and sewage disposal), petrochemical engineering, construction (general and industrial buildings), and other facilities in this report.
Infrastructure Development
It serves the needs of social progress and improves a country's infrastructure performance through capital investment and project operation in various forms. Infrastructure development is capital intensive and requires a long investment cycle. Infrastructure development, once dominated by governments and other public institutions, is now engaging more and more private enterprises through DBO (design-building-operation), BOT (building-operation-transfer), PPP (public-private partnership) and other business models with an investment purpose. The infrastructure development is embracing increased diversity of its models.
Belt and Road Initiative (BRI)
During his visits to Kazakhstan and Indonesia in September and October 2013, Chinese President Xi Jinping proposed the initiative of jointly building the Silk Road Economic Belt and the 21st Century Maritime Silk Road, which is referred to as the Belt and Road Initiative (BRI).
Belt and Road Partner Countries
Belt and Road partner countries refer to those that have signed cooperation agreements with China to co-build the Belt and Road. This report covers 75 key countries¹, including Indonesia, the Philippines, Saudi Arabia, Malaysia, Vietnam, United Arab Emirates, Egypt, Nigeria, Iraq, Uzbekistan, Senegal, Pakistan, Mongolia, Tanzania, Cambodia, Guinea, Singapore, Thailand, the Democratic Republic of the Congo (DRC), Ghana, Argentina, Algeria, Bangladesh, Laos, Russian Federation, Chile, Kazakhstan, Kenya, Serbia, Iran, Côte d'Ivoire, Tajikistan, Peru, Qatar, South Africa, the Republic of the Congo, Bolivia, Sri Lanka, Bosnia and Herzegovina, Myanmar, Turkey, Zambia, Nepal, Cameroon, Hungary, Belarus, the Maldives, Georgia, Ecuador, Botswana, Ethiopia, Kuwait, Poland, Croatia, Guyana, Rwanda, Niger, Jamaica, Oman, Kyrgyzstan, Morocco, Romania, Brunei, Namibia, Uganda, Turkmenistan, Greece, Tunisia, Gabon, Madagascar, Cyprus, Ukraine, Sudan, Bahrain, and Afghanistan.

1 Panama officially announced its withdrawal from the BRI on February 6, 2025; therefore, it is not included into this year's studies on BRI partner countries.

Southeast Asia
According to the UN Geoscheme, Southeast Asia includes the Philippines, Cambodia, Laos, Malaysia, Myanmar, Thailand, Brunei, Singapore, Indonesia and Vietnam.
CIS Countries and Mongolia
CIS Countries and Mongolia include Mongolia, Georgia, Russia, Belarus, and Ukraine. Although Ukraine started the procedure to withdraw from the CIS on April 12, 2018, it is still treated as one of the CIS Countries in this report, for the sake of consistency in regional classification with the previous years.
South Asia
According to the UN Geoscheme, South Asia includes Afghanistan, Pakistan, Maldives, Bangladesh, Nepal, and Sri Lanka.
Latin America and the Caribbean (LAC)
According to the United Nations geoscheme, LAC include Chile, Peru, Argentina, Guyana, Ecuador, Bolivia, and Jamaica.
Sub-Saharan Africa
According to the United Nations geoscheme, Sub-Saharan Africa includes South Africa, Nigeria, Ethiopia, the Republic of the Congo, Gabon, Ghana, Uganda, Senegal, Ivory Coast, Zambia, the DRC, Tanzania, Kenya, Cameroon, Sudan, Namibia, Niger, Rwanda, Madagascar, Guinea, and Botswana.
Central Asia
According to the UN Geoscheme, Central Asia includes Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.
West Asia and North Africa
According to the United Nations geoscheme, West Asia and North Africa include Turkey, the United Arab Emirates, Saudi Arabia, Oman, Bahrain, Iran, Qatar, Kuwait, Iraq, Egypt, Morocco, Algeria, and Tunisia.
Central and Eastern Europe
According to the United Nations geoscheme, Central and Eastern Europe includes Poland, Hungary, Romania, Greece, Cyprus, Serbia, Croatia, and Bosnia and Herzegovina.
Portuguese-speaking Countries (PSCs)
PSCs include Angola, Brazil, Cabo Verde, Guinea-Bissau, Equatorial Guinea, Mozambique, Portugal, São Tomé and Príncipe, and Timor-Leste. For more details about the infrastructure development index of PSCs, please refer to the Report on Portuguese-speaking Countries' Infrastructure Development Index and Macao SAR's Achievements in Belt and Road Initiative ² .

2 Since 2023, the BRIDI study team has calculated the Infrastructure Development Index of PSCs and prepared the Report on Portuguese-speaking Countries' Infrastructure Development Index and Macao SAR's Achievements in Belt and Road Initiative (the "PSC Infrastructure Index Report"). Detailed analysis is available in the corresponding annual report.

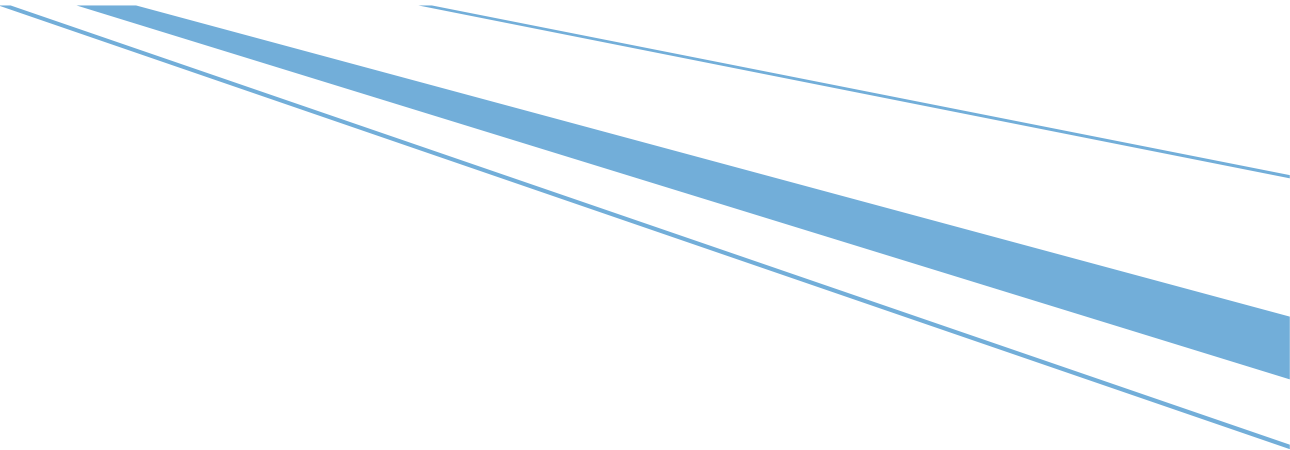
The Belt and Road Infrastructure Development Index (BRIDI)
BRIDI is an index that looks into the environment, demands, passions and costs for infrastructure development in BRI partner countries. The higher the BRIDI, the better the prospect of a country's infrastructure industry, and the greater the attraction for companies to engage in infrastructure investment, construction and operation in the country.
The Belt and Road Infrastructure Development Index (BRIDI)
BRIDI is an index that looks into the environment, demands, passions and costs for infrastructure development in Belt and Road participating countries. The higher the BRIDI, the better the prospect of a country's infrastructure industry, and the greater the attraction for companies to engage in infrastructure investment, construction and operation in the country.
The Sub-index of Belt and Road Infrastructure Development Environment (Development Environment Sub-index)
The Development Environment Sub-index explains the internal and external environment for a company to participate in a country's infrastructure development in five dimensions, i.e. political environment, economic environment, sovereign solvency, business environment, and industrial environment. The higher the sub-index, the more favorable the country's infrastructure environment and the stronger the support its infrastructure sectors receive.
The Sub-index of Belt and Road Infrastructure Development Demands (Development Demands Sub-index)
The Development Demands Sub-index incorporates both relative and absolute dimensions, fully accounting for the needs for maximizing social utility and alleviating budgetary constraints. It reflects a country's actual infrastructure requirements. The higher the sub-index, the more robust the country's infrastructure demands and the greater the potential its infrastructure sectors hold.
The Sub-index of Belt and Road Infrastructure Development Passions (Development Passions Sub-index)
The Development Passions Sub-index encompasses three dimensions: the value of new contracts for global infrastructure development, the amount of private investment in infrastructure projects, and the value of new contracts for overseas contracting projects of Chinese enterprises. It reflects the passions for infrastructure investment and construction in a country. The higher the sub-index, the more dynamic the country's infrastructure sectors and the greater their market appeal.
The Sub-index of Belt and Road Infrastructure Development Costs (Development Costs Sub-index)
The Development Costs Sub-index encompasses business, financing, and management dimensions. It reflects the production and operational expenditures, project financing costs, compliance expenses, and other implicit burdens incurred by BRI partner countries. The sub-index is a reverse indicator—a higher score signifies lower infrastructure development costs in the country.
Overall BRIDI and Regional BRIDI
The overall BRIDI reflects the general situation of the 75 BRI countries. The country-specific BRIDI is computed as a weighted average of the national GDP growth. The regional BRIDI, calculated in the same way as the overall BRIDI, shows the score of each region.

2025 Belt and Road Infrastructure Development Index

Ranking	2025		Changes		Ranking	2025		Changes	
	Country	Score	Score	Ranking		Country	Score	Score	Ranking
1	Saudi Arabia	140	+ 3	↔	40	Guinea	115	--	↓ 4
2	Indonesia	134	--	↔	41	Uganda	115	+ 2	↑ 7
3	Malaysia	132	+ 3	↑ 1	42	Zambia	115	+ 3	↑ 9
4	Vietnam	132	--	↓ 1	43	Congo (DRC)	115	- 3	↓ 21
-	Brazil	128	+ 1	-	44	Myanmar	115	+ 1	↓ 4
5	United Arab Emirates	128	--	↔	45	Oman	114	+ 2	↑ 4
6	Thailand	125	+ 5	↑ 5	46	Jamaica	114	+ 4	↑ 16
7	Algeria	122	+ 1	↔	47	Cameroon	114	+ 3	↑ 5
8	Nigeria	121	+ 1	↑ 4	48	Congo (Brazzaville)	113	--	↓ 6
9	Egypt	120	+ 1	↑ 5	49	Kyrgyz Republic	113	+ 2	↑ 8
10	Cambodia	120	--	↓ 2	50	Niger	113	+ 1	↔
11	Singapore	120	--	↑ 2	51	Greece	113	+ 3	↑ 7
12	Kazakhstan	120	--	↓ 3	52	Bosnia and Herzegovina	113	--	↓ 5
13	Uzbekistan	120	- 2	↓ 7	53	Guyana	113	+ 3	↑ 6
14	Tanzania	120	+ 2	↑ 5	54	Nepal	112	- 1	↓ 8
15	Iraq	119	+ 1	↑ 3	55	Qatar	112	- 3	↓ 20
16	Serbia	119	+ 2	↑ 8	56	Poland	112	+ 1	↓ 1
17	Kuwait	119	+ 6	↑ 27	-	Equatorial Guinea	112	+ 1	-
18	Hungary	118	+ 2	↑ 10	57	Botswana	112	+ 1	↓ 1
19	Bangladesh	118	--	↓ 4	58	Namibia	112	+ 2	↑ 5
20	Morocco	118	+ 8	↑ 40	59	Georgia	112	+ 2	↑ 2
21	Mongolia	118	- 2	↓ 11	60	Croatia	111	--	↓ 6
22	Kenya	118	+ 2	↑ 5	61	Ecuador	111	--	↓ 8
23	Peru	118	+ 3	↑ 9	62	Rwanda	111	+ 1	↑ 2
24	Ghana	118	--	↓ 3	-	Portugal	111	--	-
25	Turkey	118	+ 2	↑ 6	63	Maldives	111	- 2	↓ 18
26	Iran	118	+ 2	↓ 1	64	Brunei	110	--	↑ 1
27	Laos	118	--	↓ 4	65	Romania	110	+ 1	↑ 1
28	Russia	117	- 1	↓ 12	66	Bolivia	109	- 5	↓ 28
29	Pakistan	117	- 1	↓ 12	-	Timor-Leste	108	+ 1	-
30	Senegal	117	+ 1	↓ 4	67	Bahrain	108	--	↑ 1
31	South Africa	117	+ 2	↑ 2	68	Turkmenistan	108	--	↓ 1
32	Côte d'Ivoire	117	+ 1	↓ 2	69	Tunisia	108	+ 1	↔
33	Ethiopia	117	+ 3	↑ 6	70	Cyprus	107	--	↔
34	Sri Lanka	117	+ 3	↑ 3	-	Cabo Verde	107	- 1	-
-	Mozambique	117	+ 3	-	71	Gabon	106	+ 1	↔
-	Angola	116	- 2	-	72	Madagascar	105	+ 2	↔
35	Argentina	116	+ 2	↑ 6	-	Guinea-Bissau	102	+ 2	-
36	Tajikistan	116	+ 1	↓ 2	-	São Tomé and Príncipe	101	+ 1	-
37	Chile	116	--	↓ 8	73	Ukraine	100	+ 6	↑ 2
38	Belarus	115	+ 2	↑ 5	74	Afghanistan	98	+ 2	↓ 1
39	Philippines	115	- 3	↓ 19	75	Sudan	88	- 7	↓ 1

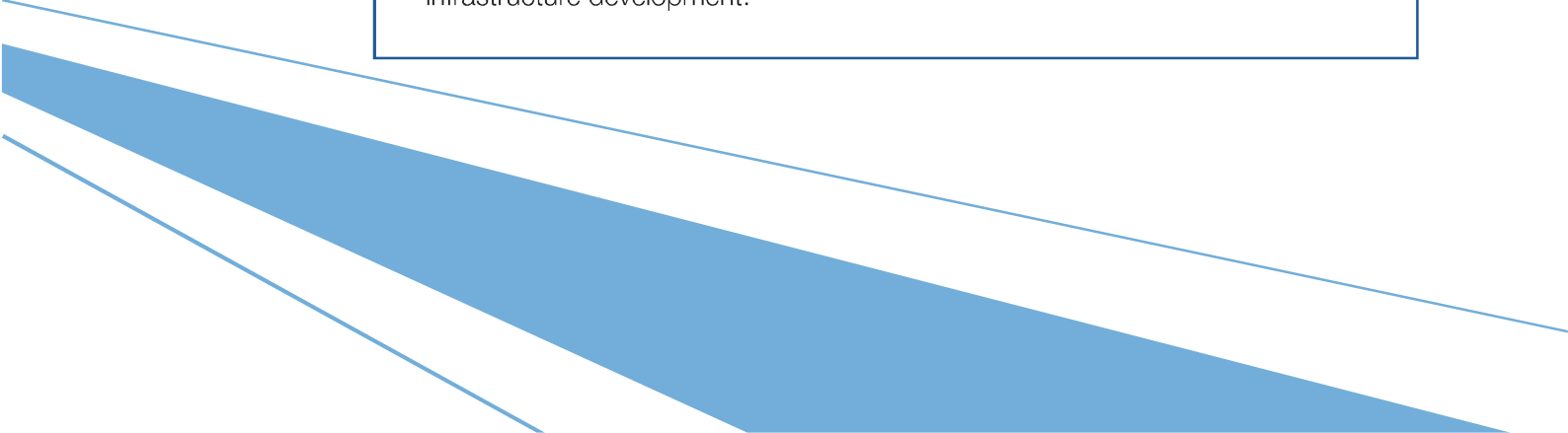
■ Southeast Asia
 ■ Western Asia & North Africa
 ■ Central Asia
 ■ South Asia
 ■ PCCs
■ CIS Countries & Mongolia
 ■ Latin America & Caribbean
 ■ CEE
 ■ Sub-Saharan Africa

Note: Since 2023, the BRID study team has calculated the Infrastructure Development Index of PSCs and prepared the Report on Portuguese-speaking Countries' Infrastructure Development Index and Macao SAR's Achievements in Belt and Road Initiative (the "PSC Infrastructure Index Report"). The nine PSCs, whose detailed analysis can be found in the corresponding annual report, are not included in the BRID rankings.



Chapter One

General Characteristics of Belt and Road Infrastructure Development



In 2025, the overall BRIDI sees a modest increase, marking its fifth consecutive year of growth. Among the four sub-indices, the scores for development environment and demands have improved, while those for development passions and costs have remained stable. Notably strong performances can be observed in sectors such as transportation, communications, construction, and petrochemical engineering. The infrastructure sectors of BRI partner countries are stabilizing and poised for continued growth. In a renewed pursuit of quality BRI projects, all stakeholders should uphold the principles of "extensive consultation, joint contribution, and shared benefits". We should promote higher-quality, more resilient and sustainable cooperation—collectively forging a new era of excellence in BRI infrastructure development.

Section One: Belt and Road Infrastructure Development Index Analysis

1 The BRIDI is steadily on the rise.

In 2025, the overall BRIDI grows for the fifth consecutive year to 120 from 119 in 2024. Buoyed by positive factors such as the steady global economic recovery, improved fiscal conditions across most countries, the deepening of bilateral, multilateral, and regional economic cooperation, and the accelerated shift towards digital and green development, BRI countries are experiencing a more favorable infrastructure development environment, a quicker release of development demands, the highest level of development passions in a decade, and effectively controlled development costs. Overall, the infrastructure sectors of these countries are stabilizing and poised for continued growth. Nevertheless, challenges persist. The consistently sluggish pace of global economic growth, the resurgence of protectionism and tariff barriers, and the intensifying geopolitical tensions continue to pose substantial impediments to infrastructure development across BRI countries. Advancing quality infrastructure development still requires concerted efforts from all stakeholders.

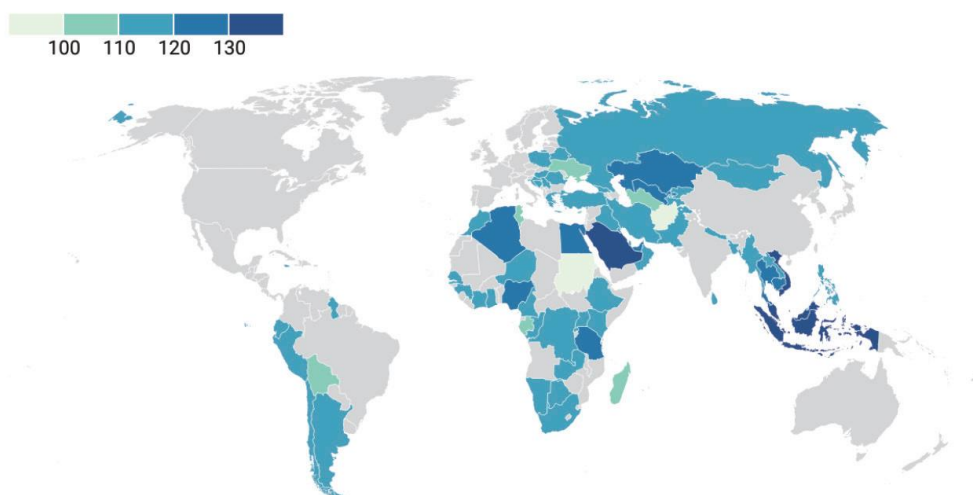


Figure 1 Belt and Road Infrastructure Development Index (2025)

Source: CHINCA, SINOSURE's Country Risk Database.

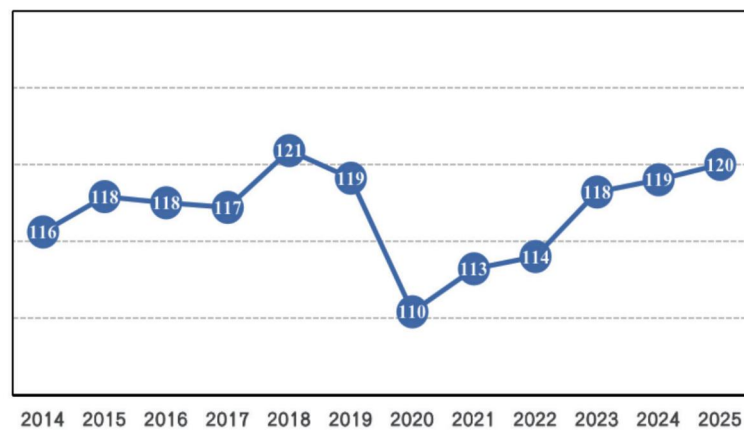


Figure 2 Belt and Road Infrastructure Development Index (2014-2025)

Source: CHINCA, SINOSURE's Country Risk Database.

Table 1 BRIDI Changes by Sub-index

BRIDI and Sub-indices	2023	2024	2025
Overall IDI	118	119	120
Development Environment Sub-index	113	113	115
Development Demands Sub-index	133	134	136
Development Passions Sub-index	124	125	125
Development Costs Sub-index	100	98	98

Source: CHINCA, SINOSURE's Country Risk Database.

2

Southeast Asia firmly holds the top position, while Latin America and the Caribbean (LAC) ascends in the rankings.

The BRIDI scores for more than half of the regions rise in 2025. Southeast Asia stands out in the development environment, passions, and costs. Its index score rises to 128, the highest among all regions. West Asia and North Africa have seen improvements in the development environment, demands, and passions compared to 2024. This region records the fastest growth in index score and now ranks second. LAC is experiencing a more favorable development environment, a quicker release of development demands, and effectively controlled development costs. Its index score has climbed to 116, marking the fastest ascent in regional rankings and securing the fifth position.

Table 2 BRIDI Changes by Region

Region	2024		2025	
	Score	Ranking	Score	Ranking
Southeast Asia	127	1	128	1
West Asia and North Africa	122	2	124	2
South Asia	117 ³	3	117 ⁴	3
Central Asia	117 ⁵	4	116 ⁶	4
LAC	114	7	116 ⁷	5
CIS and Mongolia	116 ⁸	5	116 ⁹	6
Sub-Saharan Africa	115 ¹⁰	6	115 ¹¹	7
CEE	111	8	113	8

Source: CHINCA, SINOSURE's Country Risk Database.

Southeast Asia firmly leads the rankings, propelled by concurrent advancements in both the quality and efficiency of infrastructure development. This year, Southeast Asia maintains its top position with a BRIDI score of 128, up slightly from 127 of 2024. In terms of development demands, countries such as Singapore, Malaysia, and Thailand have launched initiatives like "Smart Nation 2025", "Energy Center", and digital transformation policies, providing policy and financial support for infrastructure development and reconstruction. Regional connectivity is progressing steadily, exemplified by the smooth advancement of projects such as PV system construction and installation for the Northern Laos Connectivity Clean Energy Base and the Bifrost

3 South Asia scored 117.30 in 2024.

4 South Asia scores 117.05 in 2025.

5 Central Asia scored 116.56 in 2024.

6 Central Asia scores 116.44 in 2025.

7 LAC scores 115.66 in 2025.

8 CIS and Mongolia scored 116.08 in 2024.

9 CIS and Mongolia scores 115.58 in 2025.

10 Sub-Saharan Africa scored 114.73 in 2024.

11 Sub-Saharan Africa scores 115.40 in 2025.

submarine cable system¹². These projects are helping to unlock infrastructure demands across Southeast Asia. When it comes to development passions, Southeast Asian nations are fostering synergies among infrastructure development, resource exploration, industrial upgrading, and the promotion of international trade. As a result, relevant infrastructure projects are garnering wide attention. Large-scale transportation and construction projects are being rolled out in Malaysia, the Philippines, and Singapore. Notable examples include the expansion of the Kuala Linggi International Port (KLIP), Phase I of the Laguna Lakeshore Road Network (LLRN), and the expansion of beach hotels in Sentosa—with a total investment of more than USD 10 billion. Meanwhile, Cambodia, the Philippines, and Laos are prudently advancing a series of "small and beautiful" public welfare projects, such as Phnom Penh's Sunshine Future Primary School, the Philippine Cancer Center, and Lao National Defense Medical University. Notably, countries with strong economic and industrial foundations—typified by Indonesia, Malaysia, and Vietnam—have successfully undertaken a series of high value-added infrastructure projects involving mineral development, port and shipping management, and industrial construction. These include Indonesia's West Kalimantan coal mine, Phase I of KLIP in Melaka, Malaysia, and PMP's PDH+PP project in Vung Tau, Vietnam, with an annual capacity of 300,000 tons. These projects are driving the domestic integration of resources across new energy, international logistics, and manufacturing supply chains, thereby creating greater room for infrastructure development in the region.

Driven by robust infrastructure development, West Asia and North Africa see the sharpest rise in the BRIDI score. The BRIDI score for West Asia and North Africa has increased to 124, marking a fifth consecutive year of growth and ranking second among all regions. In terms of the development environment, since 2024, most countries in West Asia and North Africa have actively pursued diversification strategies, leading to an improved landscape for international infrastructure cooperation. Egypt's floating exchange rate and significant interest rate hikes have attracted international

12 The 15,000km Bifrost submarine cable system connects Singapore, Indonesia, the Philippines, Guam, and the US West Coast. It is designed with 12 fiber-pair SDM technology and a capacity of up to 15 Tbps.

investments and markedly reduced foreign debt repayment risks. Saudi Arabia's New Investment Law¹³ has enhanced market transparency and bolstered investor confidence. Oman has approved a new Law of Special Economic Zones and Free Zones, under which income tax is exempted for project operators within free zones. The UAE has released the National Investment Strategy 2031¹⁴, aiming to transform the country into a global investment hub by constantly enhancing its business environment. On the development passions front, numerous grand infrastructure programs have been successively launched across the region. Iraq, leveraging the "Development Road" infrastructure initiative, has proposed over 80 projects, including the Al-Shinafiyah 1,400MW fuel power station as well as oil field and oil well operations. These projects will drive infrastructure growth in key sectors such as electric power and petrochemical engineering. Following the infrastructure boom driven by the 2022 FIFA World Cup, Qatar is intensifying its investments in petrochemical engineering. Leveraging the North Field East LNG project, the nation aims to boost its annual output to 126 million tons by 2030. Setting much store by power engineering, Saudi Arabia is accelerating the construction of renewable energy projects including the 1,100MW AHK PV plant and the 500MW Round 4 WAS wind farm. Algeria has embarked on a substantial wave of construction projects, consistently advancing commercial and healthcare infrastructure such as the SPA-Boughezoul headquarters and the 240-bed military hospital in Tindouf. However, it is worth noting that the region has seen a decline in development demands rankings and a rise in development costs in 2025. Enhancing the stability of infrastructure growth and curbing the escalating costs should be at the top of the agendas for regional policy makers.

LAC ascends in the rankings, signaling a promising outlook for the infrastructure

13 In line with international investment principles, this law strengthens investor protection, enhances policy and regulatory transparency, eases regulatory restrictions, streamlines investment procedures, fosters fair competition, and promotes efficient dispute resolution.

14 The National Investment Strategy 2031 positions the UAE as a global hub for strategic investment, with a strong focus on advanced manufacturing and renewable sectors. According to the strategy, the UAE plans to double its annual FDI inflows to AED 1.3 trillion (or approx. USD 354 billion), accounting for 30% of total investment, and to triple its cumulative FDI stock to AED 2.2 trillion (or approx. USD 599 billion) by 2031.

sectors. The regional BRIDI score rises from 114 in 2024 to 116, moving up to fifth place. In terms of the development environment, many LAC countries are advancing fiscal reforms and economic restructuring. According to IMF data released in April 2025, four out of seven sampled LAC countries achieved positive real GDP growth in 2024, creating favorable conditions for regional infrastructure development. Since 2024, Peru has initiated construction programs worth over USD 8 billion, including key initiatives such as Longitudinal de la Sierra, the Huancayo-Huancavelica Railway, and four transmission line packages. In Argentina, the Milei administration has introduced a series of reforms that have markedly reduced inflation while enhancing the fiscal and business climate. Ecuador has enacted the Energy Competitiveness Act, integrating tax incentives with financing support from multilateral institutions to cultivate a stable environment for foreign investment. When it comes to development demands, LAC countries are actively promoting regional integration, with infrastructure projects in transportation, power engineering, and communication sectors drawing significant attention. The Chile Airport Plan 2025-2030, issued in 2024, aims to enhance the operational capacity of 19 airports nationwide, thus positioning Chile as a key contributor to regional logistics and air connectivity. The Guyanese government has allocated USD 2.18 billion to upgrade infrastructure in sectors such as transportation and construction, with key projects like the upgrading and reconstruction of the Palmyra-to-Moleson Creek Highway, the reconstruction of the East Coast Demerara Highway, and the Georgetown Seafront Resort and Convention Center progressing steadily. Bolivia will revive the "Bi-oceanic Railway" initiative to establish a direct link to Peru's Chancay Port, thereby reducing the heavy reliance on Chile's Port of Arica, overcoming the high transit costs and operational instability, and deepening the integration into the regional transportation network.

3

The BRIDI scores for most countries have risen, with the increases becoming more uniform in scale.

In 2025, 57 of the 75 sampled BRI countries have seen a rise in BRIDI scores, accounting for 76.0% of the total. Specifically, 75% of low-income countries record index score increases; in contrast, high-income countries show a slightly weaker

performance, with only 70.58% registering score gains.

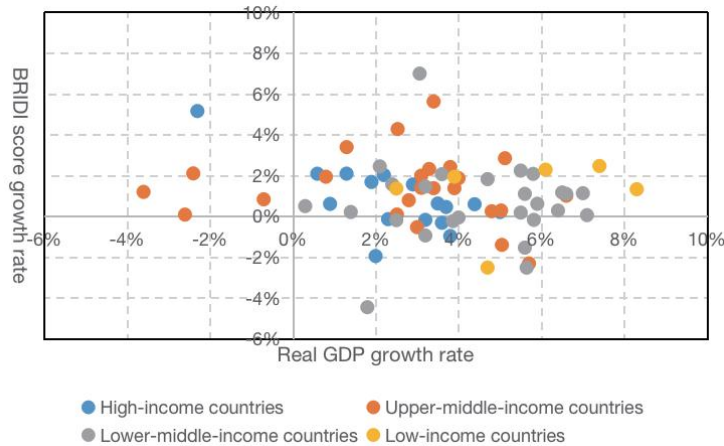


Figure 3 Belt and Road Infrastructure Development Index and Real GDP Growth Rates (2025)

Source: CHINCA, SINOSURE's Country Risk Database, EIU.

Saudi Arabia sees a rise in its index score, ranking first among BRI countries. In 2025, Saudi Arabia's BRIDI score reaches 140, once again ranking first among BRI countries. In terms of the development environment, Saudi Arabia is benefiting from its political stability and promising economy, with real GDP growth reaching 1.3% in 2024. The country's substantial sovereign wealth fund provides strong financial backing for infrastructure development. The implementation of the Saudi Vision 2030 has yielded significant results in economic diversification, spurring numerous infrastructure projects in transportation, electric power, and construction sectors. Furthermore, Saudi Arabia's New Investment Law abolishes the foreign investment licensing system, streamlines registration processes, strengthens incentive mechanisms, and enhances investor protection, all aimed at cultivating an investment environment with international appeal. When it comes to development demands, Saudi Arabia is steadily advancing projects under the framework of Saudi Vision 2030, such as the Prince Mohammed bin Salman Stadium and a water theme park in Riyadh. It is also set to launch the USD 7 billion Saudi Landbridge project in 2025, thus sustaining the strong infrastructure development demands. Where development passions are concerned, major infrastructure projects—such as the King Salman International Airport in Riyadh and the HVDC transmission line

for the Central-South Interconnection Link—are progressing robustly. These projects have sustained the high levels of enthusiasm for domestic infrastructure sectors while constantly enhancing the country's appeal to international contractors and investors.

Morocco ranks high among Western Asian and North African countries after experiencing the greatest increase in the BRIDI score. In 2025, Morocco's BRIDI score rises from 110 in 2024 to 118, marking the highest annual growth and propelling the country to 20th place. Regarding development demands, according to the 2040 Morocco Rail Plan, the country will have invested USD 9.6 billion in railway infrastructure by 2030. Specifically, USD 5.3 billion will be allocated to the construction of the Kenitra-Marrakech high-speed rail section, and USD 4.2 billion to the expansion of airports in Casablanca, Tangier, Marrakech, Fes, Tetouan, and Agadir. Morocco prioritizes infrastructure related to urbanization. It has developed the 2024-2028 Housing Assistance Program and has seen a surge in residential, tourism, and industrial infrastructure projects, particularly those centered on the redevelopment of core cities such as Casablanca and Rabat. In terms of development passions, Morocco's infrastructure investment has been increasing by the year, driven by a stable economic and fiscal environment. Notable performance can be observed in the water affairs sector. The Casablanca Seawater Desalination Facility, with a contract value exceeding USD 1.4 billion, is expected to produce 300 million cubic meters of water annually. Additionally, desalination plants in Boujdour and surrounding regions will further enhance local water supply capacity, thus contributing to both agricultural irrigation and industrial development.

Thailand's ranking has notably improved, entering the Top 10 of BRI countries. In 2025, Thailand's BRIDI score rises from 120 in 2024 to 125, moving from 11th to sixth place. As far as development demands and passions go, Thailand views increased infrastructure investments as a key approach to stimulate economic growth. It has launched a THB 200 billion (or approx. USD 5.9 billion¹⁵) infrastructure investment program to enhance transportation links between western and eastern suburbs

15 All data related to other currencies against the US dollar in this report were calculated using the actual exchange rates in effect on the date of reporting.

of Bangkok, and to build data centers in Rayong, Chonburi, and Bangkok. In key infrastructure sectors such as construction and power engineering, several projects are progressing smoothly, including the ChangAn Automobile's factory in Thailand, the Pathum Thani Provincial Waterworks' Khlong 3-7 water pipeline project, and the La Belle De Rawai Residence in Phuket. These projects are playing an important role in sustaining high levels of infrastructure activity in this country. In terms of development costs, since 2024, Thailand's central bank has reduced the policy rate from 2.50% to 2.00% in two stages. In March 2025, three state-owned banks¹⁶ successively announced cuts to lending rates, effectively reducing corporate financing costs and improving the competitiveness of the domestic infrastructure investment environment.

4 Transportation and construction draw the most attention amid persistently strong demand for infrastructure development across all sectors.

In 2025, the Development Demands Sub-index has risen across all sectors except power engineering and water affairs, whose scores remain unchanged from the previous year. Transportation, power engineering, and communications exhibit the strongest needs for infrastructure, driving up the development demands of other BRI countries. In particular, the surging needs from transportation, construction, and petrochemical engineering sectors truly reflect the infrastructure priorities of BRI markets as a whole.

16 The Government Savings Bank and the Government Housing Bank have reduced their MLR and MOR loan rates by 0.25%. The Bank for Agriculture and Agricultural Cooperatives has also lowered its interest rate by 0.25%. The Export-Import Bank of Thailand has cut its prime rate by 0.10%.

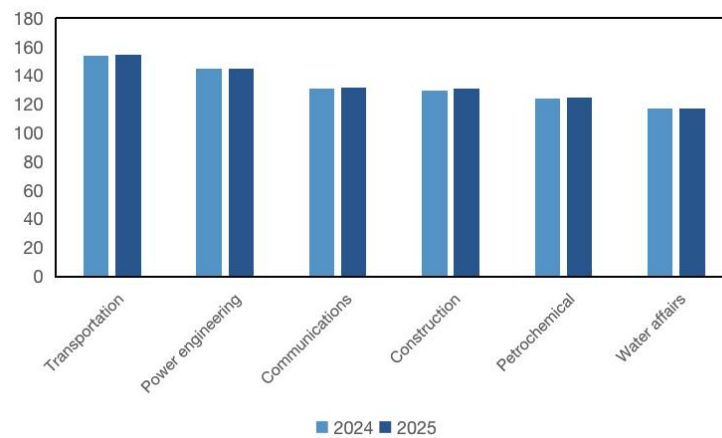


Figure 4 Development Demands Sub-index of BRI Partner Countries Over the Past Two Years

Source: CHINCA, SINOSURE's Country Risk Database.

The transportation sector experiences strong demand as enhanced connectivity remains a priority for various countries. In 2025, the Development Demands Sub-index for transportation infrastructure in BRI countries scores 155, up 0.89% YoY. According to incomplete statistics¹⁷, since 2024, 66 out of the 75 BRI countries have launched transportation infrastructure projects totaling over USD 80 billion in investment, with nearly 600 projects currently underway. CIS Countries and Mongolia have intensified the development of transnational corridors and the upgrading of domestic transportation networks, which in turn fosters regional connectivity and trade growth. According to the Mongolian Government's Action Program for 2024-2028, the country will invest approx. USD 473 million to build roads within the "Five Circles for Rural Revival". This initiative aims to link provinces, provincial capitals, and border ports, thereby promoting regional economic circulation. Russia has incorporated the Western Europe-Western China International Transit Corridor into its Six-Year Forward-looking Financial Plan, highlighting the role that land corridors play in the BRI. Southeast Asian nations are focusing on the construction of multi-modal transportation networks to facilitate coordinated development of land, sea, and air infrastructure. Myanmar is implementing the National Transportation Master Plan, in the hope of raising USD 8.5 billion through

¹⁷ Calculated based on data from Fitch Solutions and CHINCA.

PPPs by 2030 to develop maritime and airport infrastructure. Vietnam has prepared the "National Marine Spatial Plan for the period of 2021-2030, with a vision to 2050", which involves transit corridors linking domestic ports with inland regions. Investment in relevant projects is projected to reach USD 13.8 billion by 2030 in Sub-Saharan Africa, as the development of cross-border railway networks is picking up speed, countries are focusing on the enhancement of regional logistics efficiency. Tanzania is advancing its Standard Gauge Railway (SGR)¹⁸ program to increase freight speed, reduce transportation costs, and boost the development and export of mineral resources. Zambia plans to invest USD 530 million to build a railway line connecting the Port of Mpulungu on Lake Tanganyika to the existing TAZARA Railway. The goal is to stimulate trade around the lake and open access to East African markets. Notably, as economic conditions improve across various countries, the scale of transportation infrastructure projects has grown significantly. Statistics from Fitch Solutions show that in 2024, the average contract value of ongoing port and airport projects in the 75 BRI countries reached USD 1.015 billion (up 203.89% YoY) and USD 1.045 billion (up 291.39% YoY) respectively.

Industrialization and urbanization drive the steady demand in the construction sector. In 2025, the Development Demands Sub-index for construction infrastructure in BRI countries scores 131, marking a slight increase from the previous year. According to incomplete statistics¹⁹, since 2024, 62 out of the 75 BRI countries have launched construction infrastructure projects spanning segments like housing, commercial buildings, and industrial buildings, and over 900 of these projects are currently in progress. Central Asian countries are expediting housing development and urban renewal initiatives to address the challenges of rapid urbanization and enhance living standards. Uzbekistan has positioned housing development as a key driver of economic growth. In 2025, the country plans to build 135,000 apartments, totaling 8.1 million square meters, to address the rising demand for housing. Furthermore, Uzbekistan has

18 With a planned length of 651 km, the SGR will link the Port of Dar es Salaam on the Indian Ocean to the Port of Mwanza on Lake Victoria, and extend further into landlocked countries to establish a regional railway network.

19 Calculated based on data from Fitch Solutions and CHINCA.

approved the Master Plan of Tashkent until 2045, which designates over 300 urban areas for renewal, with 65 construction projects scheduled to begin between 2025 and 2026. Kyrgyzstan is concurrently expanding its housing supply and improving urban functionality. In 2024, construction began on over 8,000 standalone residential buildings, marking a 45% year-on-year increase in investment. The national government has adopted the Bishkek City Master Plan for 2025-2050, aiming to modernize the capital's infrastructure and drive the future demand for upgraded, functional urban architecture. LAC has seen a marked increase in demand for infrastructure projects supporting the expansion of resource-based industry chains and the strengthening of industrial ecosystems. Bolivia is expediting the integrated development of lithium resources, aiming to produce battery-grade lithium carbonate at scale by 2025. The country has designated multiple pilot and production sites across its territory and is advancing import substitution for critical chemical raw materials, including sulfuric acid, calcium hydroxide, sodium carbonate, and sodium hydroxide. Ecuador is vigorously promoting the development of mineral resources, with integrated projects such as the expansion of the Mirador Copper Mine and the El Domo copper-gold mine progressing steadily. These undertakings are fuelling sustained demand for mineral processing, industrial services, and infrastructure development in areas surrounding the mines.

The petrochemical engineering sector embraces rising demand as countries focus on capacity expansion and industry chain upgrading. In 2025, the Development Demand Sub-index for petrochemical engineering infrastructure in BRI countries scores 125, up 1.27% YoY. According to incomplete statistics²⁰, since 2024, 41 out of the 75 BRI countries have launched petrochemical engineering infrastructure projects with a total investment of more than USD 25 billion, up 27.83% from 2023, and more than 200 of these projects are currently in progress. In South Asia, several countries are actively expanding their petrochemical engineering infrastructure to meet the growing energy demand and to establish themselves as regional refining hubs. Sri Lanka plans to invest approx. USD 3 billion to upgrade the Sapugaskanda Refinery, tripling its capacity from 50,000 barrels to 150,000 barrels per day, in order to satisfy domestic

20 Calculated based on data from Fitch Solutions and CHINCA.

demand for refined petroleum products. West Asian and North African countries are leveraging their abundant oil and gas resources to extend the petrochemical industry chain, enhance downstream capacity, and develop high-value chemical products. Iraq plans to invest USD 800 million to expand the Diwaniyah Refinery in the south-central region, incorporating hydrocracking units, upgraded gasoline generators, isomerization processes, and other essential service facilities to enhance product quality and boost capacity, as part of an effort to modernize the domestic petroleum industry. Under the Vision 2030 framework, Saudi Arabia plans to invest USD 600 billion in the petrochemical engineering sector by 2030. It will also launch a strategic initiative to strengthen downstream capabilities, with the aim of increasing the annual production capacity of specialty chemicals to 8.7 million tonnes by 2035. In Central and Eastern Europe, certain countries are focusing on the construction of natural gas transmission and distribution networks as well as high value-added chemical production facilities, so as to bolster energy security, strengthen regional connectivity, and drive industrial upgrading. To constantly advance the expansion of LNG terminals on Krk Island in the Adriatic Sea, Croatia will invest EUR 400 million (or approx. USD 430 million) to build two natural gas pipelines, in the hope of significantly enhancing the country's energy security and further facilitating gas transmission to neighboring Hungary and Slovenia. According to its national industrial strategy, Romania plans to invest EUR 2-3 billion (or approx. USD 2.2-3.3 billion) in re-industrializing key sectors such as chemical engineering, upgrading refining facilities, and boosting oil and gas production. The goal is to strengthen domestic manufacturing capabilities and reduce reliance on imports.

Section Two: New Characteristics of Belt and Road Infrastructure Development

1 The infrastructure sectors will enter a new upward cycle.

Since 2024, buoyed by positive factors such as the continued global economic recovery, strengthened bilateral, multilateral, and regional cooperation, and accelerated green and digital transition, the BRI infrastructure sectors have maintained an upward trend, with the overall BRIDI modestly rising to 120. Given an improving industrial environment and the urgent development needs of various nations, BRI infrastructure sectors are poised to enter a new phase of growth.

Regarding the development environment, the World Economic Outlook released by the IMF in April 2025 projects a 3.7% economic growth rate for emerging markets and developing nations—particularly those participating in BRI projects—outpacing the global average of 2.8%. Continued improvements in economic and fiscal conditions will provide strong support for BRI infrastructure development. Focusing on enhancing the business environment and advancing key infrastructure projects, many BRI countries have introduced or strengthened policies on tax incentives, market access liberalization, digitization support, and new-energy development. These measures are intended to attract international contractors and private investors to participate equitably in project development. Countries such as Vietnam, Pakistan, Senegal, and Malaysia have formulated strategic plans—including the Digital Infrastructure Strategy (2025-2030), the Five-Year Plan (2024-2029), the Third Priority Action Plan (2024-2028), and the National Energy Transition Roadmap (NETR)—to provide policy guidance and financial support for key sectors and initiatives, thus ensuring tangible progress in infrastructure development. From the perspective of development demands, BRI countries are motivated by goals such as expanding international trade, optimizing energy structures, advancing industrial upgrading, and improving living standards. Accordingly, they are vigorously supporting infrastructure development in transportation, power engineering,

and construction sectors. In Southeast Asia, BRI countries are boosting transportation connectivity and building multi-modal regional networks. Landmark initiatives, including the Land Bridge in southern Thailand and Phase II of the China-Thailand High-Speed Railway, are now at the top of policy agendas. Cross-border grid projects are also gaining traction, exemplified by the Brunei Darussalam–Indonesia–Malaysia–Philippines Power Integration Project (BIMP-PIP). With solid industrial foundations and significant demographic dividends, Southeast Asian nations are actively engaging in the restructuring of global industry and supply chains, thereby fuelling sustained demand for industrial infrastructure. Regional integration and industrial park projects—such as BTR's Qingshan campus in Indonesia, Senfung's watch and smart wearable industrial park in Thailand, and Lens Technology's second facility in Vietnam—are injecting vitality into the infrastructure sectors. In Sub-Saharan Africa, the demand for infrastructure development mainly comes from transportation, power engineering, and communications sectors. Notable initiatives reflecting this trend include Tanzania's Standard Gauge Railway (SGR) program, the South African Renewable Energy Masterplan, Nigeria's National Integrated Electricity Policy, and the Digital Ethiopia 2025 Strategy. Multilateral institutions and international organizations, including the African Development Bank (AfDB), WB, and IMF, have pledged financial support for relevant projects. Some resource-rich nations in Sub-Saharan Africa are advancing the development of economic corridors, industrial parks, and port logistics facilities in connection with key minerals. Projects such as the Lobito Corridor, the TAZARA Railway revitalization program, the railway to Simandou iron ore mine in Guinea, the Beira Corridor in Mozambique, and the Northern Corridor in East Africa have drawn interest from contractors and investors from China, the US, and the EU.

However, it is important to recognize that the new upward cycle of BRI infrastructure sectors is still accompanied by significant risks and challenges. Economic disparities among BRI countries, coupled with gaps in development, governance, and fiscal capacity, have stalled infrastructure progress in some lower- and middle-income nations. Fiscal constraints and limited access to financing remain key bottlenecks to infrastructure projects. Amid intensifying great-power rivalry, the restructuring of global

industry and supply chains, and heightened technological competition, international infrastructure cooperation is experiencing disruptions. Certain BRI countries are being pressured to "pick sides", which erodes the stability of collaborative infrastructure efforts. Mounting entry restrictions, escalating compliance requirements, and rising tariff barriers are amplifying cost pressures across BRI infrastructure sectors. In addition, enduring challenges—including security risks, fragmented standards, and climate concerns—continue to impede infrastructure development in BRI countries.



Figure 5 Top 250 International Contractors (2018-2024): Value of New Contracts and Revenues

Source: Global Engineering News-Record.

2

New technologies, localization strategies, and industrial cooperation are propelling the quality development of infrastructure.

As BRI projects enter into a new phase of quality development, BRI countries are placing greater requirements on the economic benefits, social outcomes, and environmental impacts of infrastructure construction. A core metric of competitiveness for international contractors lies in the ability to take managerial and technical approaches to control costs and ensure the smooth progression of highly complex infrastructure projects. Equally important is the ability to allocate resources from all sides and use projects as a catalyst for the host countries' socioeconomic development.

On one hand, as infrastructure standards keep rising, international contractors are increasingly required to adopt advanced technologies to enhance project quality and reduce supply chain and procurement costs through high-level localization. According

to "IP Facts and Figures 2024" released by the World Intellectual Property Organization (WIPO), 273,700 PCT international applications were filed over the year, with a high concentration in infrastructure-related fields such as digital communications, electrical machinery, measurement, and civil engineering. Specifically, technologies related to 5G networks, early-stage 6G research, and satellite communications—enablers for application scenarios such as intelligent transportation systems and smart ports—had the highest number of patent filings. Other leading fields included power batteries, green hydrogen production, and energy storage technologies. Together, these sectors are catalyzing a technological upsurge in the transportation sector and injecting strong momentum into infrastructure development across BRI countries. Additionally, there has been a marked rise in patent filings concerning electrical machinery, power systems, and PV modules. The relevant technologies are propelling the innovative development of shield tunneling machines, new-energy engineering vehicles, PV module recycling and refurbishment, intelligent manufacturing, and other sectors, thus enhancing the efficiency and sustainability of infrastructure construction. When it comes to civil engineering, patent filings are focused on structural construction and grid technologies, indicating that infrastructure like modular buildings and smart grid networks are on the brink of technological breakthroughs. In terms of localization, international contractors are flexibly mobilizing premium global resources based on systematic plans. Through digital empowerment and management innovation, they are establishing regional industrial ecosystems centered on key infrastructure projects, aiming for long-term, mutual growth with the host countries. In Saudi Arabia, in alignment with policies such as the National Renewable Energy Program (NREP) and the Localization Rules for the ICT Sector, most international contractors are establishing joint ventures, localizing procurement, fostering local subcontractors, and adopting technology licensing to achieve higher levels of localization. Companies from various countries—including Total Energies (France), Vestas (Denmark), and Jinko Solar (China)—are leveraging infrastructure projects to play a greater role in advancing Saudi Arabia's new-energy sector and developing its associated technical workforce.

On the other hand, BRI countries are actively promoting the coordinated

development of infrastructure, industry, and manufacturing, so as to overcome bottlenecks such as low levels of industrialization, play a greater role in the extension and restructuring of global industry chains, and achieve more diversified and resilient economic growth. A number of representative projects have already been in place, which will significantly influence the trajectory of BRI infrastructure cooperation. To advance the establishment of modern industrial systems and develop competitive industries, BRI countries are prioritizing infrastructure sectors such as transportation, mining, and power engineering. A large number of projects are progressing steadily, such as the China-Kyrgyzstan-Uzbekistan Railway, the DRC's industrial corridor, and South Africa's 100MW Redstone CSP plant that adopts tower-based molten salt storage technology. These projects are enhancing the host countries' strengths in chemical manufacturing and export, industrial production, trade and logistics, and industrial green power supply. BRI countries are also developing multi-modal international freight corridors, accelerating the upgrading of energy infrastructure, expanding digital infrastructure, and stepping up efforts to foster regional industrial clusters. Notable examples include the digitization and expansion of the Port of Piraeus in Greece, Southeast Asia's "Supergrid" initiative, and the integrated "nickel-to-battery" ecosystem of Indonesia's Weda Bay Industrial Park. BRI countries may draw on the proven experience of these copybooks in building infrastructure aligned with the needs for global industry chain upgrading.

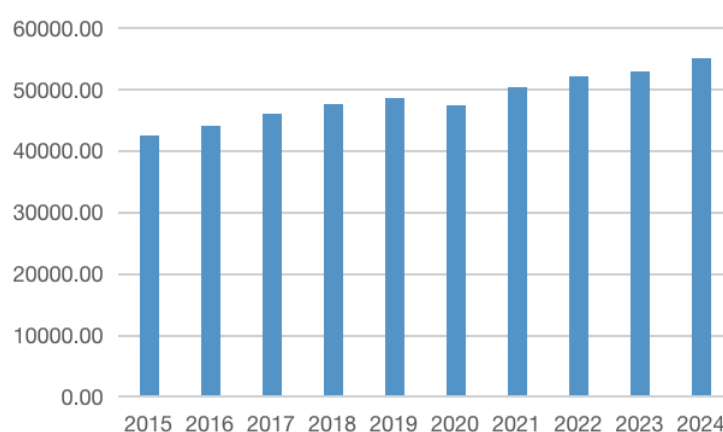


Figure 6 Value Added from Infrastructure Sectors of Belt and Road Partner Countries (2015-2024)

Source: EIU.

3 The mechanisms for international infrastructure cooperation are constantly improving.

Against the backdrop of a multi-polar world, BRI infrastructure cooperation has emerged as a hot topic within multilateral and regional economic cooperation frameworks. Supporting policies, plans, and financing mechanisms have become increasingly robust. Host countries, guided by their respective development needs and resource endowments, are vigorously promoting strategic alignment, diversifying financing instruments, and exploring more adaptable models of project collaboration—collectively fostering new opportunities for infrastructure development.

From the perspective of international and regional organizations, strengthening infrastructure collaboration has become a mutual endeavor. Given the respective needs and strengths of their members, these organizations are stepping up efforts to promote financial innovation, enhance regional coordination, build capacities, and foster cross-regional and cross-sector integration—thus cultivating a favorable environment for BRI infrastructure cooperation. The G20, with a focus on multilateral financing, digital and green transition, and private sector engagement, issued the G20 Rio de Janeiro Leaders' Declaration. The declaration calls for joint support from the world's leading multilateral development banks for quality infrastructure initiatives, cross-regional logistics corridors, African industrialization, the construction of green infrastructure in developing countries using biological resources, and the mobilization of private capital for infrastructure investment via PPPs. The 2024 APEC Leaders' Machu Picchu Declaration calls for accelerated implementation of key action plans—including the APEC Connectivity Blueprint, the APEC Internet and Digital Economy Roadmap, and the Framework for Sustainable Supply Chains—with the goal of further refining the systemic frameworks for infrastructure cooperation across the Asia-Pacific region. Since 2024, the WB has pledged USD 100 billion in financing over the next decade for clean energy projects. The African Development Bank and the EU have signed a Financial Framework Partnership Agreement, prioritizing strategic corridors, energy, and digital connectivity. The European Bank for Reconstruction and Development (EBRD) has raised the share of green finance to over 50% and, together with institutions such as Standard Chartered Bank, established a co-financing model blending public funds

and market capital. The Inter-American Development Bank (IDB), in collaboration with the Industrial and Commercial Bank of China and China Minsheng Bank, has launched a USD 2 billion co-financing fund to support landmark projects such as the Port of Chancay in Peru and the Bi-oceanic Railway in Brazil. The New Development Bank (NDB) has extended earmarked loans for projects like the rail lines along the India-Middle East-Europe Economic Corridor (IMEC), and issued USD 5 billion in green bonds to support renewable energy projects in South Africa and Brazil.

With the backing of international cooperation mechanisms, BRI countries are promoting the development of cross-border railway networks and port logistics hubs while fostering standards alignment and green transformation of infrastructure. They are also achieving new breakthroughs in both the construction and operation of infrastructure. As part of the Central-Asia-Middle East railway network, the China-Kyrgyzstan-Uzbekistan Railway has been officially launched and the Chabahar-Zahedan Railway in Iran has become operational, marking a substantial breakthrough in the overland corridors linking Eurasia and Africa. In South America, Brazil has revived the Bi-oceanic Railway and Peru's Port of Chancay has successfully come into operation, bringing into shape a preliminary continental artery. In Africa, projects such as Tanzania's SGR and the African Integrated High-Speed Railway Network (AIHSRN) linking Dar es Salaam to Kigali and Johannesburg to Walvis Bay are picking up speed. In the realm of standards alignment and green transformation, China has signed standardization cooperation agreements with five African nations, including Ethiopia and Sudan, along with the African Electrotechnical Standardization Commission (AFSEC), which marks a new breakthrough in mutual recognition of rail transportation and power engineering standards. BASF of Germany is advancing low-carbon petrochemical engineering technologies such as electrically heated steam cracking and green ammonia production in Southeast Asia. Schneider Electric of France is promoting smart grid solutions at the Asia Pulp & Paper project in Indonesia, aiming to substantially reduce electricity consumption. Suez of Switzerland is building a centralized sewage treatment system in Manila, the Philippines, leveraging the innovative Cyclor Turbo technology to improve water recycling efficiency. BRI countries have further enhanced their capabilities of quality infrastructure development and operations. The Lao Railway Vocational Technical

College manages to fill a gap in domestic railway technology education, having already trained over 800 local professionals. In Mozambique, Électricité de France (EDF) is providing hydropower training programs to improve the technical competencies of local personnel in plant operations, maintenance, and digital control. Shell of the Netherlands has launched inter-cultural training initiatives across African markets, employing 360-degree feedback to boost communication efficiency and equip local staff with Building Information Modeling skills—thereby supporting the design and construction of infrastructure projects.

4 Further improvements have been made in the multi-tiered, multi-channel financing cooperation system.

Since 2024, to address infrastructure financing bottlenecks and demands amid diverging economic growth trajectories, diminishing international aid, and tightening compliance requirements, governments of BRI countries, along with multilateral institutions and commercial banks, have actively pursued the development of a multi-tiered, multi-channel financing cooperation system, thereby scaling up infrastructure investment and directing capital towards digital and green projects.

The governments of BRI countries are increasingly prioritizing infrastructure investment by allocating a larger share of their fiscal expenditure to this sector. The 2024-25 Pakistan Federal Budget prioritizes key infrastructure and renewable energy initiatives under the CPEC Phase 2.0 framework. In Bangladesh, the FY2024 budget has seen an increased allocation for foreign-aided projects, particularly in the transportation and communications sectors. The country plans to invest BDT 2 trillion (or approx. USD 19 billion) over the next two years to upgrade roads, railways, and ports. The UAE has raised its 2024 federal budget to AED 64.1 billion (or approx. USD 17.5 billion), with a focus on transportation infrastructure including the Dubai Metro Blue Line and the Etihad Rail. Tanzania's FY2024/25 budget for the Ministry of Works, Transport, and Communications totals TZS 2.28 trillion (or approx. USD 980 million), marking a 29% year-on-year increase and emphasizing road, bridge, and railway development. Vietnam allocated VND 657 trillion (or approx. USD 28 billion) to the transportation sector for 2024, up 32% YoY, with enhanced funding for projects such as the North-

South Express Railway and the Van Phong-Nha Trang Expressway.

Meanwhile, multilateral institutions have maintained their focus on green and sustainable infrastructure development in BRI countries. They have streamlined loan approval processes, accelerated disbursement, and prioritized funding for transportation, energy, and climate resilience projects. The Asian Development Bank (ADB) has provided the Philippines with a USD 1.7 billion loan for transportation and climate resilience projects and extended USD 403 million in concessional loans and grants to Cambodia in support of its infrastructure upgrading and climate adaptation efforts. The AfDB has offered a USD 62 million loan to Zambia and Mozambique each, for the construction of a 25 MW PV plant and a 120 MW wind farm. The bank has also provided a USD 240 million loan to Mauritius for the second phase of its Economic Competitiveness and Resilience Support Program, which involves solar panel installations and other renewable energy initiatives. The EBRD has invested EUR 213 million (or approx. USD 2.6 billion) in Bosnia and Herzegovina to support a PV project in Gracanica, a centralized heating project in Pale, and the Green Cantonal Action Plan for Sarajevo, thereby advancing the country's transition to green energy. The bank has also provided EUR 707 million (or approx. USD 800 million) for Romanian projects including the Urleasca wind farm and the Dolj PV plant, while promoting the establishment of a renewable energy auction mechanism.

Commercial banks place great emphasis on green financing, with syndicated loans—arranged by groups of commercial banks, often in collaboration with multilateral institutions—becoming a norm. Banks like Standard Chartered Bank, Hong Kong and Shanghai Banking Corporation (HSBC), and Development Bank of Singapore (DBS) have continued to strengthen their green finance services. They have incorporated international environmental standards into loan approval processes to ensure sustainability of projects like Tanzania's SGR. They have also promoted green credit funds and regional cooperation to facilitate the low-carbon transition of BRI infrastructure. Furthermore, they have acquired an equity stake in a 1 GW wind power project in Uzbekistan, demonstrating their commitment to advancing Central Asia's energy transition. In the domain of syndicated financing and model innovation, HSBC,

serving as a joint lead arranger, collaborated with the International Finance Corporation (IFC) and Asian Infrastructure Investment Bank (AIIB) to spearhead a USD 600 million syndicated loan for Egypt's Hybrid solar thermal and PV plant—the largest of its kind globally. BNP Paribas, together with HSBC, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation (SMBC), and the Export-Import Bank of Korea (KEXIM), formed a syndicate that extended USD 1 billion to a 1.5 GW PV plant in Abu Dhabi, employing innovative financial instruments such as equity bridge loans and hard mini-perm structures. Citibank partnered with local enterprises and multilateral development institutions to design a blended finance facility, providing green equity bridge loans for renewable energy and transportation infrastructure projects in Chile. Standard Chartered Bank and AIIB jointly implemented an A/B loan structure to mitigate risks while extending USD 500 million in green financing for railway electrification in Laos.

Section Three: Review and Forecast of "Infrastructure Plus" Projects

As BRI projects enter into a new phase of quality development, BRI countries are prioritizing the coordinated advancement of infrastructure development, resource exploration, green transition, and industrial manufacturing. In this context, the "infrastructure plus"²¹ model is becoming a focal point of strategic planning and development. To promote higher-quality, more resilient and sustainable BRI infrastructure cooperation, the BRIDI study team analyzed 527 projects²² undertaken between 2014 and 2024 across 148 BRI countries²³. It examined the current status and characteristics

- 21 Definition: "Infrastructure plus" refers to a multidimensional system anchored in traditional or modern infrastructure, enriched by digital technologies, industrial services, ecological governance, and other elements, and conducive to cross-sectoral, synergistic development.
- 22 The project statistics are sourced from the Fitch Solutions Key Infrastructure Projects database. Due to limitations in time and capacity, the BRIDI study team recognizes the possibility of omissions within the dataset. The primary insights presented in this section are based on the data available to the team and may not fully capture the breadth of comparable projects.
- 23 The BRIDI study team analyzed 148 BRI countries listed on the official Belt and Road portal, excluding Palestine, the Central African Republic, the Cook Islands, the Federated States of Micronesia, and Niue due to unavailable data. Asia (40 countries): Afghanistan, United Arab Emirates, Oman, Azerbaijan, Pakistan, Bahrain, Timor-Leste, the Philippines, Georgia, Kazakhstan, South Korea, Kyrgyzstan, Cambodia, Qatar, Kuwait, Laos, Lebanon, Maldives, Malaysia, Mongolia, Bangladesh, Myanmar, Nepal, Saudi Arabia, Sri Lanka, Tajikistan, Thailand, Turkey, Turkmenistan, Brunei, Uzbekistan, Singapore, Syria, Armenia, Yemen, Iraq, Iran, Indonesia, Jordan, and Vietnam. Africa (51 countries): Algeria, Egypt, Ethiopia, Angola, Benin, Botswana, Burkina Faso, Burundi, Equatorial Guinea, Togo, Eritrea, Cabo Verde, Gambia, Republic of the Congo, Democratic Republic of the Congo, Djibouti, Guinea, Guinea-Bissau, Ghana, Gabon, Zimbabwe, Cameroon, Comoros, Côte d'Ivoire, Kenya, Lesotho, Liberia, Libya, Rwanda, Madagascar, Malawi, Mali, Mauritania, Morocco, Mozambique, Namibia, South Africa, South Sudan, Niger, Nigeria, Sierra Leone, Senegal, Seychelles, São Tomé and Príncipe, Sudan, Somalia, Tanzania, Tunisia, Uganda, Zambia, and Chad. Europe (26 countries): Albania, Estonia, Austria, Belarus, Bulgaria, North Macedonia, Bosnia and Herzegovina, Poland, Russia, Montenegro, Czech Republic, Croatia, Latvia, Lithuania, Luxembourg, Romania, Malta, Moldova, Portugal, Serbia, Cyprus, Slovakia, Slovenia, Ukraine, Greece, and Hungary. North America (12 countries): Antigua and Barbuda, Barbados, Dominican Republic, Dominica, Grenada, Costa Rica, Cuba, Honduras, Nicaragua, El Salvador, Trinidad and Tobago, and Jamaica. South America (10 countries): Argentina, Brazil, Peru, Bolivia, Ecuador, Guyana, Suriname, Venezuela, Uruguay, and Chile. Oceania (9 countries): Papua New Guinea, Fiji, Kiribati, Nauru, Samoa, Solomon Islands, Tonga, Vanuatu, and New Zealand.

of these projects, and explored the prospects for the "infrastructure plus" model, aiming to provide valuable insights for enterprises in these countries and support quality BRI cooperation.

1 Development Status of "Infrastructure Plus" Projects

As policy support intensifies, the number of "infrastructure plus" projects is soaring. Between 2014 and 2024, international organizations, multilateral institutions, and governments of BRI countries worked together to create a favorable internal and external policy environment for "infrastructure plus" projects. Globally, international organizations such as the African Union (AU), OECD, and the G20 have issued strategic documents including the Programme for Infrastructure Development in Africa, the Guide on Sustainable Infrastructure Policies, and the Global Infrastructure Connectivity Alliance Initiative. These documents urge various nations to use infrastructure development as a catalyst for accelerating the transition to green energy and sustainable economies, fostering regional integration, and advancing the progress towards the United Nations Sustainable Development Goals (SDGs). Multilateral institutions such as the WB, IMF, AIIB, AfDB, and IDB have also issued policies such as the Green Finance Action Plan, the Global Policy Agenda, the BRI Green Cooperation Framework, the Desert to Power initiative, and the Agreement on Regional Energy Integration, offering more favorable financing and lending conditions to infrastructure projects with strong environmental and social benefits. Governments of BRI countries have placed greater emphasis on coordinated infrastructure development and initiated a significant number of exemplary projects in strategically important sectors, including the integrated development of energy and mineral resources, the construction of green and renewable energy industry chains, and the upgrading of industrial and manufacturing systems. Statistics²⁴ show that the proportion of "infrastructure plus" projects in BRI countries grew from 32% in 2014 to 45% in 2024. These projects have thus become a new and important driver of quality infrastructure development.

24 The project statistics presented here and in the following paragraphs are sourced from the Fitch Solutions Key Infrastructure Projects database.

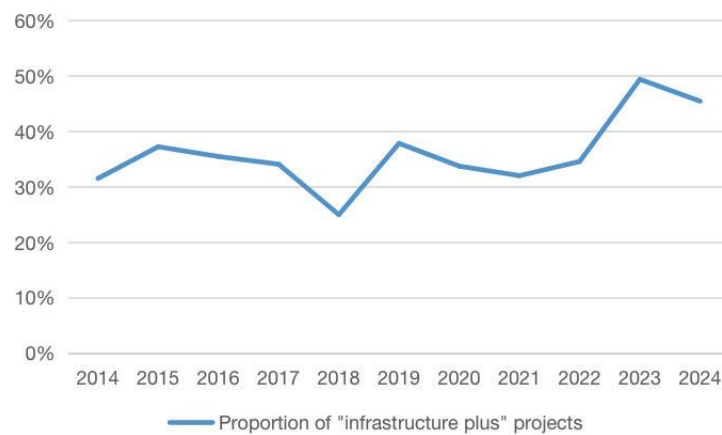


Figure 7 Percentage of BRI "Infrastructure Plus" Projects (2014-2024)

Source: Fitch Solutions.

Asia hosts the highest concentration of "infrastructure plus" projects, while Africa is experiencing the fastest growth in such initiatives. Since 2014, the development of "infrastructure plus" projects has exhibited significant variation across regions, as BRI countries are advancing these projects in line with their regional characteristics, resource endowments, and stages of development. In Asia, such projects are numerous and involve significant investment. Statistics show that BRI countries in Asia lead in the number of "infrastructure plus" projects, especially those for integrated development of mineral resources and for innovation-based urbanization. These projects have played an important role in enhancing the positions of relevant countries within the global new-energy supply chain and fostering more resilient urban clusters. Indonesia's holistic approach to infrastructure development in support of mineral resource extraction is particularly distinctive. The country has actively attracted foreign investors to establish smelting facilities, fostering a vertically integrated industry chain that spans from nickel mining to stainless steel and lithium battery production. This strategy not only drives the growth of downstream mineral industries but also promotes the clean and efficient use of mineral-based energy. In Africa, statistics show that both the number of "infrastructure plus" projects and the scale of relevant investments have grown rapidly. BRI countries have actively responded to the African

Union's Agenda 2063 by tapping into the continent's vast potential and advancing economic integration. Infrastructure cooperation has grown increasingly robust, particularly in areas such as manufacturing upgrades, new industrialization, and energy and mineral partnerships. Notably, initiatives in the DRC—including the Luishia copper-cobalt mine, the Kasumbalesa-Sakania Road, and the modernization of the Sakania border port—have delivered substantial results. These projects have fostered integrated resource development, spurred regional economic growth and industrial upgrading, and enhanced international logistics connectivity, thus serving as strong models of high-quality infrastructure development among BRI countries.

Infrastructure projects centered on resource development have garnered significant attention amid the rapid growth of investments in support of green transition. Since 2014, BRI countries have been pursuing diversified development of "infrastructure plus" projects based on their resource endowments and development needs. Statistics show that among BRI countries, resource development-related "infrastructure plus" projects lead in both quantity and investment volume. Chinese enterprises, leveraging their full-spectrum technological strengths, have successfully undertaken numerous landmark projects across Asia and Africa. They have supported host nations in building comprehensive industry chains and have established multiple model cases of integrated industrial and urban development. Japanese companies, drawing on international resources, have played a significant role in the development of nickel and lithium mines in countries such as the Philippines and Argentina. They have invested in the construction of local lithium battery material plants, adopting a "mining-smelting-materials" integration model that enhances coordination between resource extraction and chemical industries of the host countries. Australian firms have performed remarkably in resource development projects such as nickel mining in Indonesia and lithium mining in Zimbabwe. They have established corridors between mines and ports, significantly improving mining infrastructure and local living conditions. Statistics also show a continued rise in interest and rapid growth of investment in "infrastructure plus" projects linked to green transformation. European companies, through technological innovation and the promotion of low-carbon standards, are engaged in developing

smart grids, intelligent ports, and clean energy projects across BRI countries, thereby contributing to their emissions reduction efforts. Turkish enterprises have undertaken projects including cross-border railways, uranium and gold mining, and expansion of the port of Conakry across Uganda, Tanzania, Niger, and Guinea. These initiatives employ low-impact construction and sustainable mining technologies, fostering the coordinated development of infrastructure and ecological resources.

2 "Infrastructure Plus" Project Development Characteristics

Despite considerable disparities in national development needs, the development goals will remain consistent in the long run. BRI countries exhibit diverse resource endowments and are at varying stages of development, resulting in differentiated priorities for advancing "infrastructure +" projects. Nonetheless, due to the long production cycles inherent in such initiatives, the development objectives of BRI countries remain stable, thus sustaining consistent demand for "infrastructure +" projects. Countries such as Ethiopia, Georgia, and Ghana are leveraging their geographic and resource advantages to foster synergies among infrastructure construction, industrial manufacturing, and agricultural modernization. The 10-Year Development Plan of Ethiopia (2021-2030) defines industrial and manufacturing development as a medium-term national objective and promotes the phased development of infrastructure projects such as the Eastern Industrial Park, Hawassa Industrial Park, and the Bole Lemi Industrial Park. Georgia, in its 2023-2030 National Strategy for Transport and Logistics, has set the strategic goal of developing a "new land-based trade corridor between Asia and Europe". The country is vigorously advancing the construction of logistics infrastructure, including railways and ports. Landmark projects such as the Anaklia Deep-Water Port and the Baku-Tbilisi-Kars railway have been successfully completed. Ghana, benefiting from its strategic location in the Gulf of Guinea in West Africa, has prioritized the development of modern agricultural sectors. The country has launched supporting infrastructure initiatives such as the Cocoa Belt and the Bui Sugar Factory, which have drawn considerable attention from international contractors in Europe, the US, and China. In line with the European Green Deal and the New Industrial Strategy for

Europe, BRI countries in Europe are focusing on sectors such as energy, transportation, construction, smelting, and chemical engineering, aiming to foster synergies among infrastructure development, green economic transformation, and the modernization of industrial systems. Portugal is vigorously supporting the green transition of multiple sectors. Its National Energy and Climate Plan 2030 (NECP2030) sets the target of increasing the share of renewable power to 93%. The country is also actively promoting supporting industries, positioning green initiatives as a key driver of infrastructure growth. Hungary, capitalizing on its strategic role as a European transportation hub and its comprehensive policy incentive framework, has made the development of a modern industrial system a national priority. Government-backed projects such as the battery park in Debrecen and the Central European Trade and Logistics Cooperation Zone (CECZ) in Budapest are driving the continuous demand for infrastructure in support of industrial transformation.

The high entry threshold tests contractors' overall service capabilities.

"Infrastructure plus" projects are highly complex and integrated, requiring robust cross-border coordination and specialized expertise from international contractors. Consequently, BRI countries often prefer major contractors with a strong local presence and a proven track record in global infrastructure projects. Statistics show that 21.8% of enterprises involved in "infrastructure plus" projects are listed in the ENR250. Industry leaders such as AECOM (the US) and China Communications Construction Group Co., Ltd. have each participated in more than five such projects. In South America, contractors from Portugal, Spain, and China hold a competitive edge in "infrastructure plus" projects. In Argentina, for example, over 70% of such projects since 2024 have been undertaken by contractors from these three nations. Notable among them are landmark projects including the Kirchner-Cepernic Hydroelectric Complex and the San Gabán 3 Hydroelectric Plant. Spain's Sacyr S.A. has demonstrated clear advantages in concession operations, digitalized construction, and sustainable solutions. It has played a significant role in infrastructure projects across the energy, road, and port sectors in Argentina, Chile, Peru, and Colombia, securing favorable positions in multiple competitive bids. In countries such as Pakistan, Ghana, Egypt, and Kenya—where port

shipping is a priority sector—many port-related "infrastructure plus" projects have been awarded to contractors with industry chain integration capabilities and international project experience, like the UAE's AD Ports Group and China Harbour Engineering Co., Ltd. In Egypt, UAE's AD Ports Group has leveraged its extensive port operation experience and technological edge to participate in projects including the East Port Said Industrial Zone, the Integrated Logistics Area at Alexandria Port, and the Red Sea Port terminal. The company has also acquired Egyptian shipping firms such as Transmar, TCI, and Safina, solidifying its position as one of the most influential international contractors in Egypt's port, logistics, and industrial sectors. Maersk Line (Denmark), utilizing its global shipping network, invested USD 2 billion in the development of Port Qasim and Karachi Port in Pakistan. It has expanded its container management, cold chain logistics, and multi-modal transportation services across the country, firmly establishing itself as a leader in Pakistan's shipping and logistics sectors.

Most projects entail requirements for investment, training, and operations. "Infrastructure plus" projects play an important role in driving the coordinated development of national infrastructure and socioeconomic systems. Their smooth operations depend not only on collaboration across the entire industry chain but also on the seamless integration of public resources both upstream and downstream. These initiatives are instrumental in addressing the diverse needs of BRI countries in terms of economic growth, social progress, and industrial upgrading. Through the lens of industry and supply chains, the majority of "infrastructure plus" projects involve investment and financing requirements, with capital-backed participation by international contractors becoming the prevailing model. Statistics show that 39.3% of "infrastructure +" projects in BRI countries adopt financing-integrated contracting models such as Finance + EPC (F+EPC), PPP, Build-Operate-Transfer (BOT), project financing, and resource-backed financing. These models place high demands on international contractors in terms of risk control, compliance management, and resource integration. From both upstream and downstream perspectives, "infrastructure plus" projects demand that international contractors demonstrate strong capabilities of ex-ante planning and ex-post maintenance, thereby putting their localization capacity to the test. In Malaysia,

the Pengerang Integrated Petroleum Complex (PIPC)—a landmark project under the framework of the National Energy Transition Roadmap (NETR), with a total investment exceeding USD 27 billion—has attracted companies such as Technip Energies (France), Tecnicas Reunidas (Spain), and Saudi Aramco. These firms have leveraged their highly localized strategies to gain an early advantage. Specifically, Technip Energies has facilitated the training of local engineers and advanced the adoption of carbon capture technologies, thereby strengthening the technological self-reliance of Malaysia's petrochemical industry. Tecnicas Reunidas has combined European petrochemical engineering expertise with Malaysian construction standards in executing the EPC contract for the PIPC's core refining unit, while also optimizing energy efficiency at the ethylene plant to contribute to the NETR's objective of increasing the crude oil conversion rate to 50%. Saudi Aramco has aligned with Malaysia's positioning as a "regional renewable energy hub" by entering into long-term procurement agreements to secure production capacity and by exporting LNG from Pengerang to East Asia and Europe, thereby reinforcing its key role in the PIPC.

3 Advice on Developing "Infrastructure Plus" Projects

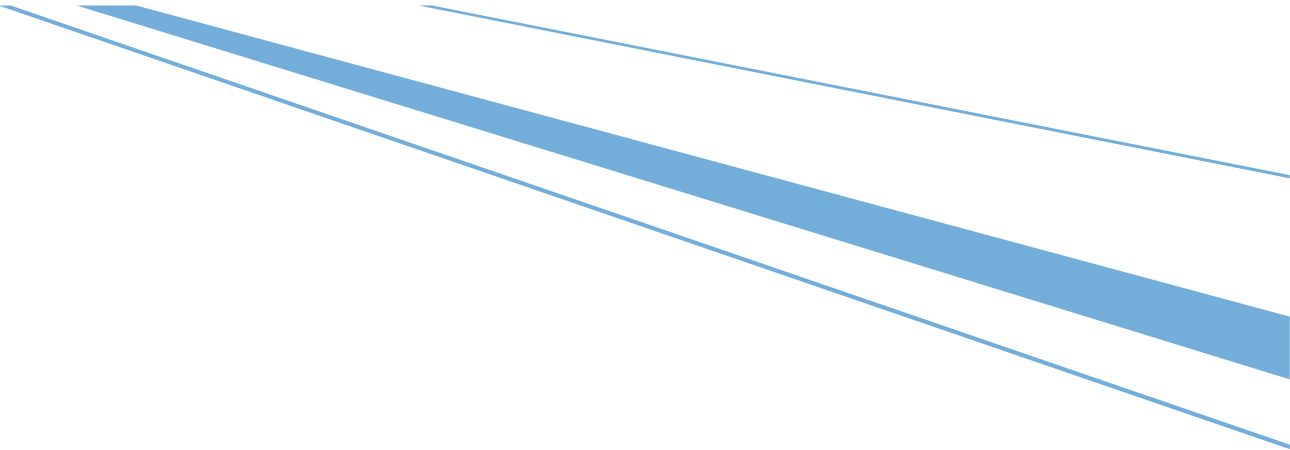
Policy and financial support should be strengthened to create a favorable environment for developing "infrastructure plus" projects. On the policy front, BRI countries should enhance strategic alignment by establishing cross-border coordination mechanisms; formulate comprehensive plans through bilateral and multilateral cooperation platforms to define key areas and priority tasks while promoting resource integration and coordinated development; constantly refine the supportive policies to expand openness in the infrastructure sectors; adopt a negative list, improve governmental efficiency, and lower entry barriers to optimize the business environment and reduce investment costs for foreign enterprises; and facilitate processes in taxation, foreign exchange settlement, and visa issuance to support projects aligned with national strategies and set a benchmark for international infrastructure cooperation. On the capital front, the role of multilateral and financial institutions should be harnessed to align projects with the SDGs. Platforms for practical cooperation should be established

to facilitate collaboration. Investment should be scaled up, with greater engagement from commercial banks and private investors to accelerate the implementation of major projects.

Contractors' service capabilities should be enhanced to promote steady progress in "infrastructure plus" projects. International contractors should adhere to their localization strategies and conduct in-depth studies on the socioeconomic conditions and resource environments of BRI countries. They should make plans in line with each nation's development strategy and resource endowments, aiming to integrate projects into local development agendas, foster local supply chains, and advance skill training and technology transfer. They should capitalize on their international resources to improve coordination across industry and supply chains as well as alignment with international standards. Dynamic layouts and elastic management will contribute to the sustainability of "infrastructure plus" projects. Additionally, international contractors should constantly strengthen their technical expertise and intensify R&D in key areas such as new-energy and modular buildings to further enhance the added value of these projects. They should continue refining comprehensive risk identification mechanisms and explore the application of digital technologies to strengthen risk management and compliance oversight, thereby ensuring project quality and adherence to regulatory standards.

International exchanges and cooperation should be deepened to improve the mechanism for promoting the development of "infrastructure plus" projects. To deliver high-quality outcomes, all stakeholders should align with the trends of international infrastructure cooperation and try to introduce innovative products and services tailored to the features of "infrastructure plus" projects. Specialized institutions should constantly enhance their service capabilities, supporting international contractors in areas such as standards alignment, ESG performance improvement, and risk and compliance management throughout the project life cycle. They should leverage their global service networks to facilitate cross-sector collaboration between international contractors and enterprises in industrial manufacturing, trade and logistics, digital technologies, and other sectors, cultivating a favorable environment for the proliferation

of the "infrastructure plus" model. Relevant think tanks and research institutions should focus on summarizing development experience to generate replicable best practices, guiding international contractors to participate in the quality development of "infrastructure plus" projects. Field surveys will help to guide policy recommendations and influence public discourse, thereby enhancing project acceptance of such projects and fostering a more supportive policy environment and public sentiment.



Chapter Two

BRIDI Sub-indices

The Belt and Road Infrastructure Development Index (BRIDI) is expressed in four dimensions—development environment, development demands, development costs, and development passions. This chapter provides a comprehensive analysis of infrastructure development in BRI countries from the above four dimensions. Overall, the scores of the four sub-indices show a steady upward trend. Among them, the Development Environment Sub-index and Development Demands Sub-index slightly increase, while the Development Passions Sub-index and Development Costs Sub-index remain stable.

Section One: Development Environment Sub-index

The Development Environment Sub-index consists of five dimensions: political environment, economic environment, sovereign solvency, business environment, and industry environment. It reflects the overall internal and external conditions for enterprises participating in infrastructure development in BRI countries. A higher score in the Development Environment Sub-index indicates a more favorable infrastructure development environment and stronger overall support.

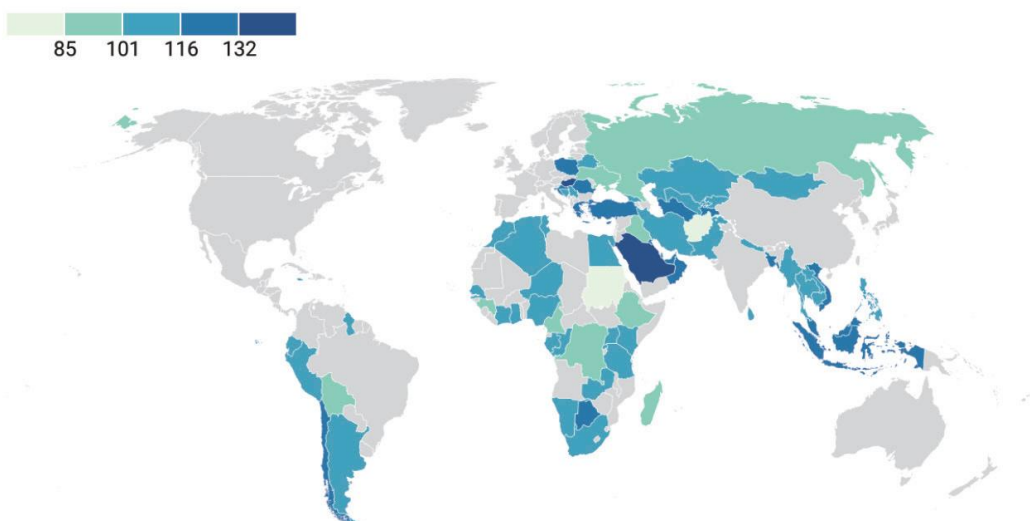


Figure 8 The Development Environment Sub-index of BRI Countries (2025)

Source: CHINCA, SINOSURE's Country Risk Database.

1 Overall Changes in the Development Environment Sub-index

In 2025, the Development Environment Sub-index for BRI countries shows a slight increase, with a score of 115. Since 2024, the global economy has been gradually recovering, inflation has eased, and regional cooperation has deepened. Around 70.67% of BRI countries have recorded GDP growth above 3%. At the same time, improvements in sovereign solvency and more favorable business conditions have

provided solid support for infrastructure expansion. However, significant challenges persist. Ongoing trade tensions, the spread of protectionism, and frequent regional conflicts continue to pose risks to the development environment for infrastructure.

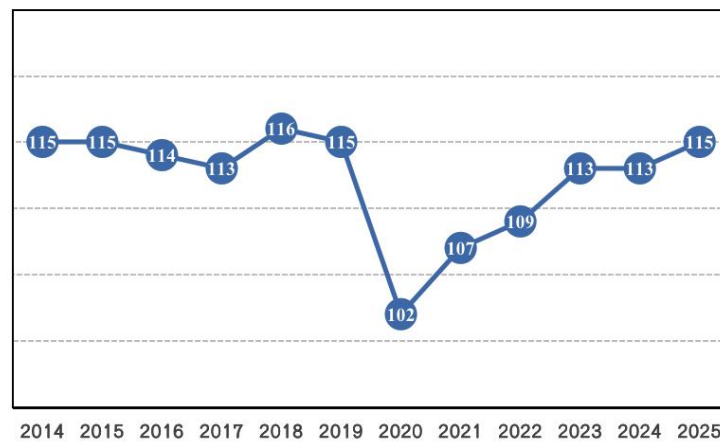


Figure 9 The Development Environment Sub-index of BRI Countries (2014-2025)

Source: CHINCA, SINOSURE's Country Risk Database.

2 Development Environment Sub-index by Region and Country

In 2025, all major regions see varying degrees of improvement in their Development Environment Sub-index scores, with the regional rankings remaining consistent with those of 2024. Southeast Asia continues to rank first, reflecting sustained optimization of its development environment, while South Asia records the biggest year-on-year increase, placing it in the middle tier among all regions. At the country level, 77.33% of BRI countries see their scores rise. Singapore maintains its leading position with a score of 148. Notable improvements are also seen in Ethiopia, Argentina, and Ukraine.

Table 3 Changes in the Development Environment Sub-index by Region

Region	2024		2025	
	Score	Ranking	Score	Ranking
Southeast Asia	122 ²⁵	1	122 ²⁶	1
West Asia & North Africa	118 ²⁷	2	122 ²⁸	2
CEE	118 ²⁹	3	121	3
Central Asia	114	4	115	4
South Asia	107	5	111	5
LAC	106	6	110	6
Sub-Saharan Africa	102	7	103	7
CIS and Mongolia	95	8	99	8

Source: CHINCA, SINOSURE's Country Risk Database.

Table 4 Top 15 List of Development Environment Sub-index by Country

Country	2024		2025	
	Score	Ranking	Score	Ranking
Singapore	147	1	148	1
Saudi Arabia	140	2	147	2
Hungary	139	3	143	3
Oman	129	4	130	4
Malaysia	125	5	127	5
Vietnam	124	6	125	6
UAE	122 ³⁰	9	123	7
Greece	116	17	122	8
Indonesia	122 ³¹	8	121 ³²	9
Botswana	122 ³³	10	121 ³⁴	10

25 Southeast Asia scored 121.62 in 2024.

26 Southeast Asia scores 122.03 in 2025.

27 West Asia & North Africa scored 118.06 in 2024.

28 West Asia & North Africa scores 121.54 in 2025.

29 CEE scored 117.99 in 2024.

30 UAE scored 122.21 in 2024.

31 Indonesia scored 122.29 in 2024.

32 Indonesia scores 120.98 in 2025.

33 Botswana scored 121.98 in 2024.

34 Botswana scores 120.90 in 2025.

Continued Table 4

Country	2024		2025	
	Score	Ranking	Score	Ranking
Chile	123	7	119 ³⁵	11
Bangladesh	116	16	119 ³⁶	12
Turkmenistan	117 ³⁷	12	119 ³⁸	13
Romania	117 ³⁹	14	119 ⁴⁰	14
Croatia	115	20	119 ⁴¹	15

Source: CHINCA, SINOSURE's Country Risk Database.

Southeast Asia enjoys a sound infrastructure development environment, with Singapore coming out top again. In 2025, Southeast Asia scores 122 on the Sub-index, still leading all regions, though the gap has narrowed. Since 2024, political stability, GDP growth above 5% in half the countries, and a sharp rise in FDI inflows have further improved the region's infrastructure environment. Singapore remains first among BRI countries with a score of 148, driven by its Smart Nation 2.0 strategy, which aims to boost economic growth and social efficiency through technology and digital innovation. Malaysia raises its score to 127 by expanding its tax base, implementing tax reforms, and phasing out energy subsidies—measures that have gradually reduced the fiscal deficit. The government also plans to introduce a new investment incentive framework to further drive growth and improve the business climate. Vietnam, an export-oriented economy, saw strong export growth in 2024, with a record trade surplus. Its participation in free trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) expanded market access and accelerated economic momentum, pushing its score slightly up to 125.

35 Chile scores 119.42 in 2025.

36 Bangladesh scores 119.25 in 2025.

37 Turkmenistan scored 117.08 in 2024.

38 Turkmenistan scores 119.21 in 2025.

39 Romania scored 116.91 in 2024.

40 Romania scores 118.81 in 2025.

41 Croatia scores 118.62 in 2025.

West Asia & North Africa sees fast gains, while Algeria rises most. In 2025, West Asia & North Africa rises to 122, placing itself second among all BRI regions. The improvement is largely driven by efforts across major regional countries to promote economic restructuring, strengthen governance, and expand international cooperation, which have collectively enhanced economic resilience and led to a broad-based improvement in the development environment. Algeria climbs to 109, the biggest rise in the region, driven by efforts to diversify the economy, reform administrative and institutional systems, modernize public governance, and deepen global trade. Saudi Arabia's economy continues to recover, driven by the expansion of non-oil sectors, increased public investment, and support from its sovereign wealth fund. The government's debt-servicing capacity has improved. In 2024, a new Investment Law was introduced, replacing the previous licensing system with a registration-based model, adding investment incentives, and strengthening investor protections—all contributing to a more favorable business environment. As a result, the country's score rises to 147, ranking second in the region. In 2024, Oman saw an increase in non-oil revenue and achieved real GDP growth of 1.9%. While expanding public service offerings, the government also reduced fees for 411 services. These measures help push Oman's score up to 130, placing it fourth in the region. It is noteworthy that, high dependence on oil remains an issue for some countries in the region. Geopolitical tensions such as spillover from the Israel-Palestine conflict and the Red Sea crisis have triggered volatility in global energy markets, posing threats to the region's economic stability.

South Asia records the largest increase in the Development Environment Sub-index among all regions, with Sri Lanka standing out. In 2025, South Asia's score rises to 111, ranking fifth among all regions. Compared with 2024, countries across South Asia have made notable progress in boosting economic growth, improving sovereign solvency, and enhancing political stability. However, some still face structural challenges. At the country level, Sri Lanka made a breakthrough in debt restructuring. In 2024, its GDP grew by 5.8%, and foreign exchange reserves rose to USD 6.1 billion. As a result, the government's fiscal position and sovereign solvency improved significantly, pushing its score sharply higher and moving its ranking up to 22nd. In Bangladesh, the

formation of a caretaker government helped stabilize the political situation following earlier unrest. The interim administration made progress in stabilizing the exchange rate, securing international aid, and reforming the banking sector. Real GDP growth exceeded 6%, lifting the country's ranking to 12th. Pakistan's newly elected government introduced a series of economic stimulus measures and secured international funding to cover financing gaps. These efforts eased the fiscal crisis, while coordinated monetary and fiscal policies helped curb currency depreciation. As a result, Pakistan's score rises significantly to 102. However, a recent shooting targeting tourists in India-administered Kashmir has sharply heightened tensions between India and Pakistan. The outcome of this escalation could have a lasting impact on infrastructure development in Pakistan and the broader South Asian region.

3 Factors Concerning the Development Environment Sub-index

(1) Economic growth is showing greater stability, with inflation coming under control.

Since 2024, amid a slow global economic recovery, BRI countries have generally adopted more proactive economic and fiscal policies. Together, these efforts have led to improved economic prospects, better inflation control, and a more supportive macroeconomic environment for infrastructure development. In 2024, excluding Sudan, all 74 other BRI countries experienced some level of real GDP growth. The average growth rate rose from 2.5% to 2.7%. Inflation was effectively contained in most countries, with 77.3% of BRI countries recording lower year-on-year inflation rates. To be specific, Rwanda adopted tight monetary policy alongside supportive measures, bringing inflation down from 19.8% in 2023 to just 1.8% in 2024. Sri Lanka, supported

by an IMF loan and pertinent reforms⁴², cut inflation from 17.4% to 1.2% over the same period. Hungary introduced large-scale tax cuts and imposed retail profit caps on energy and related goods, which helped bring overall price levels under effective control. As a result, inflation dropped by 13 percentage points to 3.7%.

(2) Geopolitical tensions intensify as political and security risks grow.

Regional conflicts and strategic rivalries are intensifying, driving up geopolitical tensions and uncertainty worldwide. As a result, the security outlook for infrastructure development in BRI countries remains concerning. The Russia–Ukraine conflict has dragged on for three years. Despite sustained diplomatic efforts by the international community, major disagreements persist over key issues such as risk management, Black Sea shipping routes, humanitarian aid, and the status of resources and territorial claims. Structural barriers continue to impede a complete ceasefire, and the regional security situation remains unstable. Meanwhile, the Israel–Palestine conflict has destabilized the Middle East & North Africa and triggered global concerns over energy and maritime security. Peace talks have fallen into a vicious cycle of "using military force to press for negotiations" and "waging war to extract concessions." Despite ongoing mediation efforts by the international community, the irreconcilable nature of core demands, geopolitical rivalries, and domestic political pressures make a comprehensive agreement highly unlikely in the near term. In addition, the Red Sea crisis, India–Pakistan tensions, the DRC conflict, and the armed clashes in Sudan have led to repeated disruptions. Several ongoing infrastructure projects have been suspended or delayed, posing serious obstacles to infrastructure development in those countries and beyond.

(3) Sovereign solvency remains relatively stable, with gradual improvements in fiscal management.

42 In March 2023, the International Monetary Fund (IMF) approved a 48-month, USD 2.9 billion Extended Fund Facility (EFF) to help Sri Lanka address its debt crisis and restore economic stability. Under the reform program, Sri Lanka is required to reduce its fiscal deficit, raise taxes and electricity tariffs, and restructure state-owned enterprises to restore fiscal sustainability. The program also includes a range of measures to improve livelihoods and support economic recovery, including: strengthening the social security system to shield low-income groups from short-term reform shocks; optimizing public service spending to improve access to healthcare and education; and supporting SMEs to boost employment and stimulate economic activity.

Since 2024, sovereign solvency in BRI countries has shown signs of improvement, supported by economic recovery, better fiscal conditions, and financial assistance from multilateral and international aid institutions. According to the latest internal sovereign credit assessments by SINOSURE, 93.3% of BRI countries maintained or improved their sovereign ratings. For example, Belarus expanded trade and investment cooperation, and rising foreign exchange revenues improved its current account position. Tanzania's tax reform efforts began to yield results, and support from institutions such as the African Development Bank (AfDB) helped reduce sovereign risk. In Qatar, increased export earnings and lower inflation led to an upgrade in its sovereign rating to a lower-risk category. It's still worth noting that a few BRI countries experienced rising sovereign credit risk. Gabon and Bangladesh, in particular, are facing mounting government debt pressures and warrant close attention.

(4) Governments prioritize business environment reforms, driving an increase in foreign investment inflows.

In response to intensified global competition for foreign investment and growing demands for digitalized administrative services, BRI countries have accelerated efforts to improve the business environment. Measures such as streamlining administrative procedures, enhancing cross-agency coordination, and adopting intelligent regulatory tools have significantly improved the ease of doing business and strengthened their appeal to foreign investors. In Morocco, full liberalization of capital transfers has been implemented, along with the establishment of 12 new Regional Investment Centers (CRI) to provide one-stop services for international investors. The UAE offers tax incentives and simplified administrative procedures; both the Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) grant foreign investors 100% ownership and a 50-year tax exemption, while allowing unrestricted repatriation of capital and profits. In Kenya, a revised Investment Promotion Act was issued in March 2024, guaranteeing national treatment for foreign investors and reducing project approval timelines to within 45 days. Kazakhstan launched a national digital investment platform, attracting 52,000 foreign-invested enterprises and USD 12.7 billion in FDI between January and September 2024.

Section Two: Development Demands Sub-index

The Development Demand Sub-index comprises two dimensions: relative and absolute. It incorporates factors such as maximizing social utility and easing budget constraints to reflect the actual infrastructure development needs of BRI countries. A higher score indicates stronger demand and greater development potential for infrastructure projects.

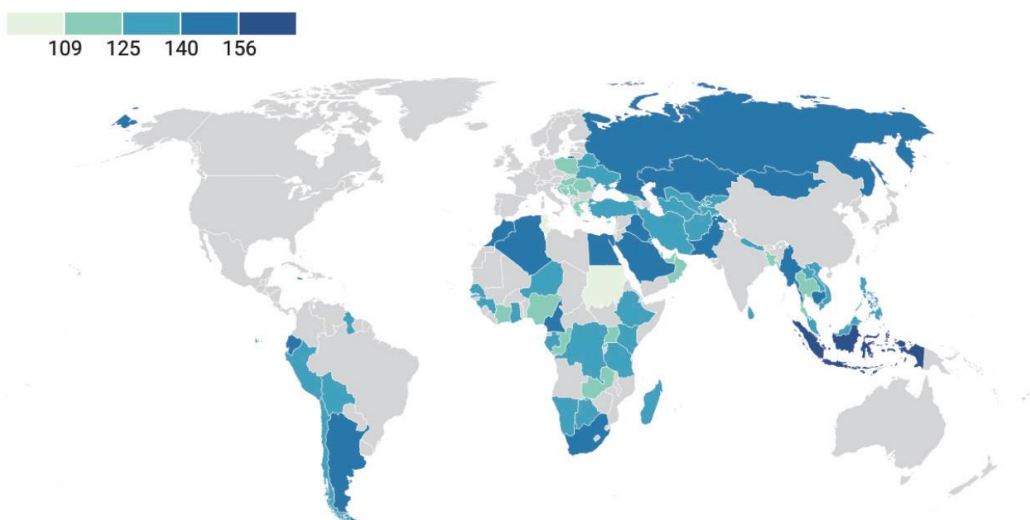


Figure 10 Development Demands Sub-index of BRI Countries (2025)

Source: CHINCA, SINOSURE's Country Risk Database.

1 Overall Changes in the Development Demands Sub-index

In 2025, the Development Demand Sub-index for infrastructure in BRI countries reaches a new high of 136. Most countries are actively advancing infrastructure development and modernization. Key drivers include the rollout of smart transport networks, innovations in green building technologies, and the shift of the petrochemical sector toward low-carbon solutions. Together, these developments have fueled a strong increase in infrastructure demands, contributing to the rise in the Sub-index. By sector,

demands have increased notably in transportation, communications, construction, and petrochemicals, while those in power engineering and water affairs have remained stable compared to the previous year.

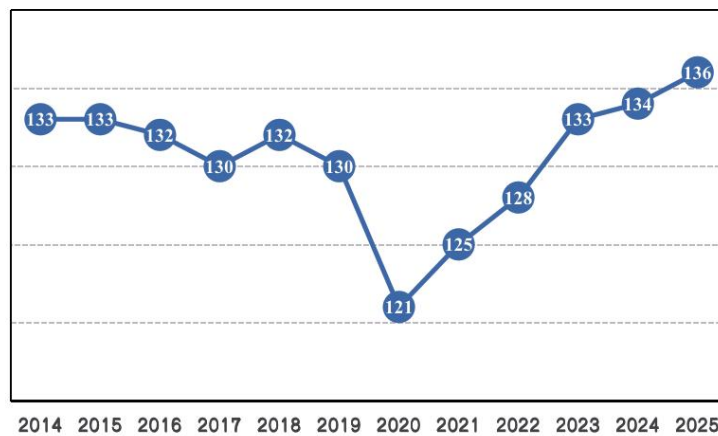


Figure 11 Development Demands Sub-index of BRI Countries (2014-2025)

Source: CHINCA, SINOSURE's Country Risk Database.

2 Development Demands Sub-index by Region and Country

In 2025, the Sub-index rises across all regions except South Asia, with overall regional rankings remaining largely unchanged. Central Asia maintains the highest level of demands among all regions. LAC sees the largest increase in its score, although it still ranks fourth due to a relatively low base. In contrast, South Asia and the CIS countries and Mongolia experience slight declines. Specifically, 73.33% of BRI countries record an increase in their Sub-index scores. Indonesia ranks first with a score of 172. Ukraine, South Africa, and Argentina also post significant gains in scores.

Table 5 Changes in the Development Demands Sub-index by Region

Region	2024		2025	
	Score	Ranking	Score	Ranking
Central Asia	142 ⁴³	1	142 ⁴⁴	1
Southeast Asia	140	3	141 ⁴⁵	2

43 Central Asia scored 142.19 in 2024.

44 Central Asia scores 141.52 in 2025.

45 Southeast Asia scores 141.40 in 2025.

Continued Table 5

Region	2024		2025	
	Score	Ranking	Score	Ranking
CIS and Mongolia	141 ⁴⁶	2	141 ⁴⁷	3
LAC	134	5	139	4
West Asia & North Africa	135	4	136	5
South Asia	133	6	131	6
Sub-Saharan Africa	127	7	130	7
CEE	117	8	119	8

Source: CHINCA, SINOSURE's Country Risk Database.

Table 6 Top 15 List of Development Demands Sub-index by Country

Country	2024		2025	
	Score	Ranking	Score	Ranking
Indonesia	169	1	172	1
Myanmar	159	2	156	2
Egypt	149	3	151	3
Kazakhstan	148 ⁴⁸	4	150	4
Mongolia	147	6	145 ⁴⁹	5
South Africa	135	22	145 ⁵⁰	6
Saudi Arabia	143	9	145 ⁵¹	7
Argentina	138	18	144 ⁵²	8
Iraq	145	7	144 ⁵³	9
Morocco	142	10	144 ⁵⁴	10

46 CIS and Mongolia scored 141.31 in 2024.

47 CIS and Mongolia scores 141.12 in 2025.

48 Kazakhstan scored 147.93 in 2024.

49 Mongolia scores 145.45 in 2025.

50 South Africa scores 144.81 in 2025.

51 Saudi Arabia scores 144.58 in 2025.

52 Argentina scores 144.22 in 2025.

53 Iraq scores 143.74 in 2025.

54 Morocco scores 143.65 in 2025.

Continued Table 6

Country	2024		2025	
	Score	Ranking	Score	Ranking
Cambodia	141 ⁵⁵	11	143 ⁵⁶	11
Russia	144	8	143 ⁵⁷	12
Ecuador	141 ⁵⁸	12	142 ⁵⁹	13
Cameroon	140	15	142 ⁶⁰	14
Pakistan	148 ⁶¹	5	142 ⁶²	15

Source: CHINCA, SINOSURE's Country Risk Database.

Central Asia maintains the top ranking, with Kazakhstan leading the way.

In 2025, Central Asia ranks first among all regions with a score of 142. Countries in the region are actively advancing digital economic transformation and prioritizing connectivity in key sectors such as transportation and energy. As a result, infrastructure demands are especially strong in the communications and transportation sectors. At the national level, Kazakhstan has introduced the Infrastructure Dev't Plan Until 2029, which includes over USD 86 billion in planned investments and around 200 major projects. These include the second Dostyk–Moyinty railway line and the integrated gas-chemical complex in the Atyrau region, aiming to meet both residential and economic infrastructure needs. In Uzbekistan, the head of state has signed a decree called On Priority Measures for the Implementation of Reforms in 2024 in the Main Areas Identified in the Strategy Uzbekistan–2030. The plan outlines 78 initiatives across 10 sectors, including transportation and telecommunications. It calls for the construction or rehabilitation of 56,000 kilometers of roads, the modernization of six major airports, and the launch of cloud data centers in Bukhara, Fergana, and Tashkent provinces.

55 Cambodia scored 141.21 in 2024.

56 Cambodia scores 143.20 in 2025.

57 Russia scores 142.93 in 2025.

58 Ecuador scored 140.98 in 2024.

59 Ecuador scores 142.10 in 2025.

60 Cameroon scores 141.90 in 2025.

61 Pakistan scored 147.93 in 2024.

62 Pakistan scores 141.76 in 2025.

Tajikistan has designated 2025–2030 as the "Years of Digital Economy and Innovation Development," and has signed a USD 39 million worth of digital infrastructure agreement with the World Bank. The country is focusing on the development of digital infrastructure facilities such as 5G networks, data centers, and a national data platform, all of which are expected to drive sustained infrastructure demands across the region.

LAC sees the largest increase in score, with Argentina climbing sharply in the rankings. In 2025, LAC rises significantly to 139, placing the region fourth among all regions. Countries across the region are prioritizing infrastructure development, particularly in power and transportation, to accelerate the expansion of renewable energy, upgrade manufacturing, and close gaps in energy and transport capacity. For example, Argentina has launched the Large Investment Incentive Regime (RIGI) to attract substantial domestic and foreign investment through incentives in taxation, tariffs, and foreign exchange policies. So far, eight major projects totaling USD 12.4 billion have been approved under RIGI, focusing primarily on Vaca Muerta shale oil and gas and renewable energy. Peru is implementing a comprehensive transport infrastructure program with a total investment exceeding USD 37 billion. The plan includes rail corridors connecting inland regions to the Pacific coast, covering routes such as Lambayeque–Cajamarca, Lima–Barranca, Lima–Ica, and San Juan de Marcona–Andahuaylas. In response to the current energy crisis, Ecuador has unveiled its 2025–2030 electric power expansion plan, which includes over 10 renewable energy projects—hydropower, wind, solar, and geothermal—with a total planned investment of over USD 8.5 billion. The initiative aims to optimize the country's energy mix and add 8,000 MW of renewable power generation capacity.

The CIS and Mongolia ranks third, and Mongolia shows strong growth potential. In 2025, the CIS and Mongolia reaches a score of 141, placing it third among all regions. The region's infrastructure development is currently driven by energy transition and post-conflict reconstruction. The priority areas include power engineering, construction, and petrochemicals. At the national level, Mongolia has adopted the *Government Action Program for 2024–2028*, which focuses on 14 major infrastructure projects, including the Tavan Tolgoi coal-fired power plant and the Erdeneburen hydropower station.

The country is also dividing its territory into seven specialized economic zones, where the western region focuses on renewable energy and aims to add 358 MW of new generation capacity. Peace talks between Russia and Ukraine have raised expectations for post-war reconstruction, and both countries are seeing rapidly growing infrastructure needs. In Ukraine, urgent demands exist for rebuilding war-damaged infrastructure in sectors such as construction, transportation, and energy. According to the forth *Rapid Damage and Needs Assessment (RDNA4)* jointly released by the Ukrainian government, the World Bank, the Council of Europe, and the United Nations, the country's total reconstruction and recovery costs over the next decade are estimated at USD 524 billion, with around USD 200 billion required for the restoration of housing, factories, roads, railways, and power infrastructure. In Russia, post-war infrastructure efforts are focused on restoring oil and gas pipelines and modernizing power generation and transmission systems. This has driven strong demands for infrastructure in the petrochemical and power sectors.

3 Factors Concerning the Development Demands Sub-index

(1) BRI countries are deepening connectivity, with strong demands in transportation infrastructure.

In 2025, the Development Demands Sub-index for the transportation sector reaches 155, ranking first among all sectors. Many BRI countries have introduced large-scale transportation infrastructure plans aimed at improving cross-border logistics, enhancing regional connectivity, and promoting the green and smart transformation of transport systems. In the West Asia and North Africa, the GCC Railway Project continues to advance. Six countries—Kuwait, Saudi Arabia, Bahrain, the UAE, Qatar, and Oman—are gradually launching the Gulf Railway on the Eastern Arabian Peninsula with a total planned investment of USD 250 billion. The project is expected to significantly improve regional connectivity, drive economic integration, and boost international trade. In Sub-Saharan Africa, countries including Botswana, Zambia, Tanzania, South Africa, Angola, and Namibia have also rolled out transportation infrastructure development plans. These projects aim to support mineral resource development, expand logistics corridors,

and promote the modernization of agriculture and industry. High-profile connectivity projects include the Lobito–Zambia Railway, the 1,700-kilometer Trans-Kalahari Railway linking Botswana, Zimbabwe, and Mozambique, and the Mosetse–Kazungula Railway. In Chile, the government has announced the Chile Airport Plan 2025-2030, with a total investment of USD 3.3 billion. It represents the country's largest airport initiative in decades and will focus on green and smart upgrades to 19 airports, including Arica Chacalluta International Airport and Arturo Merino Benítez International Airport. The Directorate General of Civil Aviation (Chile) plans to contribute USD 1.493 billion directly, with the remaining funding sourced through PPPs.

(2) Renewable energy development accelerates, expanding opportunities in power infrastructure.

In 2025, the Development Demands Sub-index for the power sector reaches 145, ranking second among all sectors and serving as a key driver of overall demand growth. As BRI countries push forward with green and low-carbon development, the share of renewable energy generation continues to rise, creating substantial opportunities for infrastructure investment in power engineering. Under the frameworks of the Green Central Asia Initiative and the Central Asia–2040, Kyrgyzstan, Kazakhstan, and Uzbekistan are jointly planning to invest USD 3.5 billion in building the region's largest hydropower project—the Kambarata-1 Hydropower Plant—to reduce dependence on fossil fuels and accelerate the energy transition across the three countries. In LAC, countries such as Argentina and Chile are actively advancing clean energy infrastructure to increase the share of renewables in their national energy mix. Major projects under development include the El Quemado I Solar Park in Las Heras, Mendoza, and the Victor Jara PV Facility in Tarapacá, which aim to support the region's green economic transition and promote long-term energy sustainability. In Morocco, the government has announced the 2024–2027 Energy Expansion Plan, which involves USD 7.32 billion in investments to add 7.18 GW of renewable energy capacity. The plan covers over 20 projects, including the Soluna Dakhla Wind Farm and Phase I of the Noor Midelt Solar Power Complex. Once implemented, these projects will bring Morocco to its 52% renewables target by 2027—three years ahead of schedule.

(3) Accelerated urbanization and digitalization bring new opportunities to the construction sector.

In 2025, the Development Demands Sub-index for the construction sector reaches 131, ranking fourth among all sectors. With continued global population growth, faster urbanization, and the integration of digital technologies, demands for residential, commercial, and industrial construction projects are steadily increasing. In Southeast Asia, Malaysia is actively advancing the *National Construction Policy 2030 (NCP 2030)* to accelerate the adoption of new technologies and promote digital transformation in construction infrastructure. In collaboration with Singapore, the two countries are jointly developing the Johor–Singapore Special Economic Zone (JSSEZ), which includes plans for a net-zero industrial park featuring over 700 projects in areas such as AI, quantum computing, aerospace, logistics and manufacturing, and clean energy. The initiative has attracted significant domestic and foreign investment. In South Asia, countries such as Afghanistan and Nepal are implementing urban development strategies, including the *Kabul Urban Design Framework* and the *Holy City Program*. Meanwhile, Bangladesh, Maldives, and Pakistan are investing in residential and commercial construction projects like the Satellite Township Project in Mirpur, Dhaka, the Bank of Maldives New Office Building Project, and the Aurum One Twin Tower Project. These efforts aim to improve spatial planning and urban infrastructure, ease housing pressures caused by population growth, and enhance both quality of life and urban competitiveness. In Sub-Saharan Africa, Senegal has launched the national transformation agenda "Senegal 2050," which positions the construction sector as a foundation of the plan. The government has set a goal of building 500,000 housing units over the next 10 years, and plans to ease housing shortages by developing new urban areas and promoting decentralization, thus balancing regional economic growth with improvements in living standards.

(4) Industrial restructuring gains momentum, driving attention to petrochemical sector.

In 2025, the Development Demand Sub-index for the petrochemical sector rises steadily to 125. Continued global economic recovery and the rise of emerging markets

are fueling sustained growth in demands for petrochemical products. In response, BRI countries are stepping up infrastructure development in oil and gas exploration, safety and resilience enhancement, and industrial upgrading. In Central and Eastern Europe, Cyprus has revised its *Offshore Aphrodite Gas Development and Production Plan*, with a planned investment of USD 4 billion to construct a floating production unit (FPU) for gas processing and production, with undersea pipelines to deliver gas to Egypt. Serbia, under its *Energy Sector Development Strategy up to 2040*, plans to expand the Banatski Dvor gas storage facility and is jointly developing the Serbia–Hungary oil pipeline with Hungary—a project that will enhance Serbia's oil supply security while strengthening Hungary's position as a regional energy hub. In the CIS and Mongolia region, Russia has launched its Energy Strategy 2050, which calls for accelerating downstream oil and gas processing, expanding regional gas pipeline networks, and fast-tracking the integration of the "Power of Siberia" and Sakhalin–Khabarovsk–Vladivostok pipelines into the nation-wide natural gas grid. These efforts are driving demands for refinery equipment, environmental protection facilities, and smart oilfield infrastructure. Ukraine has signed an agreement with the United States to establish a *U.S.–Ukraine Reconstruction Investment Fund*, with funds earmarked for oil and gas development and oil pipeline construction. The plan also includes building a new LNG receiving terminal to support the Neptun Deep project in the Black Sea, which holds proven reserves of 42 billion cubic meters of natural gas. In Central Asia, the Kazakhstani government has approved the *Roadmap for the Development of the Petrochemical Industry for 2024–2030*, aiming to attract USD 14.7 billion in investment across six major projects. The plan targets increasing petrochemical production to 1.8 million tons and developing the necessary infrastructure for oil and gas chemical projects within the National Industrial Petrochemical Technopark (NINT) free economic zone.

Section Three: Development Passions Sub-index

The Development Passions Sub-index measures the passions for investment and engagement in infrastructure projects across BRI countries, based on three key dimensions: the total value of newly signed global infrastructure contracts, private-sector investment in infrastructure projects, and the value of new contracts signed by Chinese contractors. A higher score indicates more dynamic infrastructure development and greater market appeal.

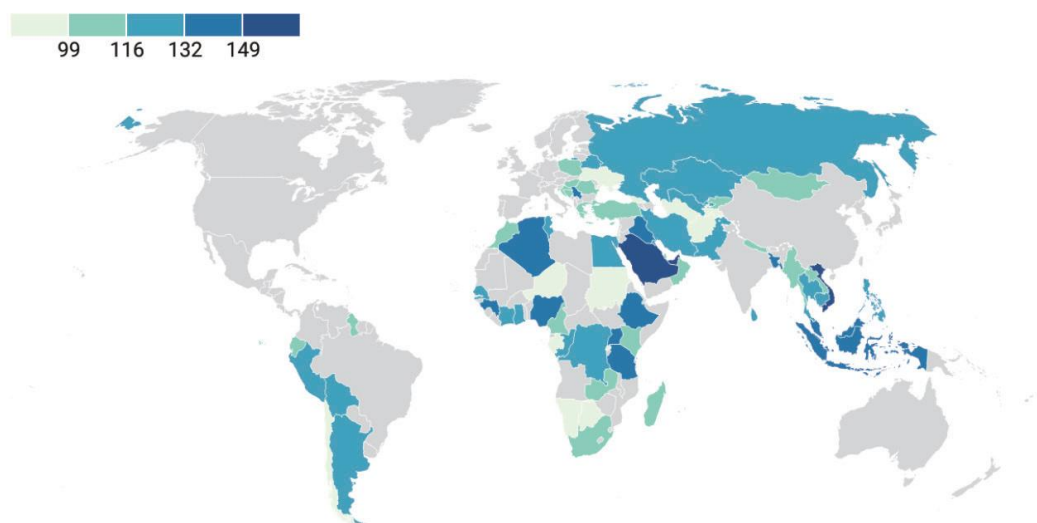


Figure 12 Development Passions Sub-index of BRI Countries (2025)

Source: CHINCA, SINOSURE's Country Risk Database.

1 Overall Changes in the Development Passions Sub-index

In 2025, the Development Passions Sub-index for BRI countries holds steady at 125, matching its 2024 level. Large-scale projects continue to play a pivotal role in driving industrial upgrading and optimizing resource allocation, thanks to their broad impact on value chains and regional development. Meanwhile, "small and beautiful"

livelihood projects, characterized by short investment cycles, quick results, and notable social benefits, are quickly generating demonstration effects and mobilizing diverse market players, injecting sustained vitality into the infrastructure industry. Amid the global shift toward green, low-carbon development and ongoing digital transformation, emerging infrastructure projects stand out for their innovation and forward-looking design. These new initiatives have attracted growing attention and are increasingly viewed as strategic tools for enhancing national competitiveness and advancing sustainable development.



Figure 13 Development Passions Sub-index of BRI Countries (2014-2025)

Source: CHINCA, SINOSURE's Country Risk Database.

2 The Development Passions Sub-index by Region and Country

In 2025, Development Passions Sub-index shows mixed trends across regions in terms of scores and rankings. To be specific, Southeast Asia surpasses South Asia to reclaim the top position. The West Asia and North Africa records the largest increase in score, moving up to second place. In contrast, LAC and the CIS and Mongolia see notable declines, both dropping one place compared to 2024. At the country level, 62.67% of BRI countries report an increase in their Sub-index scores. Saudi Arabia climbs to the top spot with a score of 165. Significant gains are also observed in Morocco, Thailand, and Kuwait.

Table 7 Changes in the Development Passions Sub-index by Region

Region	2024		2025	
	Score	Ranking	Score	Ranking
Southeast Asia	131	2	133	1
West Asia & North Africa	129	3	132	2
South Asia	132	1	130	3
Sub-Saharan Africa	122	6	121	4
CIS and Mongolia	126	4	120	5
LAC	125	5	119	6
Central Asia	110 ⁶³	7	110 ⁶⁴	7
CEE	108	8	109	8

Source: CHINCA, SINOSURE's Country Risk Database.

Table 8 Top 15 List of Development Passions Sub-index

Country	2024		2025	
	Score	Ranking	Score	Ranking
Saudi Arabia	160	2	165	1
UAE	159	3	161	2
Vietnam	161	1	158	3
Malaysia	140 ⁶⁵	9	146	4
Tanzania	143 ⁶⁶	7	144	5
Nigeria	143 ⁶⁷	6	143 ⁶⁸	6
Ethiopia	139	12	143 ⁶⁹	7
Uganda	144	5	142	8
Iraq	137 ⁷⁰	15	141	9

63 Central Asia scored 109.97 in 2024.

64 Central Asia scores 110.12 in 2025.

65 Malaysia scored 140.39 in 2024.

66 Tanzania scored 142.53 in 2024.

67 Nigeria scored 143.45 in 2024.

68 Nigeria scores 142.78 in 2025.

69 Ethiopia scores 142.68 in 2025.

70 Iraq scored 136.96 in 2024.

Continued Table 8

Country	2024		2025	
	Score	Ranking	Score	Ranking
Algeria	140 ⁷¹	11	137 ⁷²	10
Bangladesh	140 ⁷³	10	137 ⁷⁴	11
Guinea	138	14	137 ⁷⁵	12
Indonesia	135	16	136	13
Serbia	128	23	133	14
Iran	126	26	131	15

Source: CHINCA, SINOSURE's Country Risk Database.

Southeast Asia rebounds in development passions, with Vietnam ranking third.

In 2025, Southeast Asia regains the top regional position in the Development Passions Sub-index, with a score of 133. Leveraging demographic dividends, BRI countries in the region are accelerating urbanization, driving economic transformation, and upgrading key industries. This has led to rapid infrastructure growth and made the region a prime destination for international contractors and investors. Vietnam, with a Sub-index score of 158, is gaining momentum in infrastructure development. The North-South High-Speed Railway between Hanoi and Ho Chi Minh City, with a total investment of USD 67.34 billion, has entered the land acquisition and preparatory phase. Stretching 1,559 kilometers, the new line will cut travel time from 30 hours to just 5-6 hours. Major power infrastructure projects such as the 500 kV Quang Trach–Pho Noi circuit-3 transmission line and Phase I of the Quang Trach power plant are progressing well, with plants and associated grid infrastructure gradually entering operation. In Malaysia, the government is advancing its *Electricity Supply Industry Reform 2.0 (MESI 2.0)* and the *Renewable Energy Roadmap (MyRER) 2035*, pushing its Sub-index score up to 146. The fifth round of bidding for the Large Scale Solar (LSS) program is now underway, setting a new

⁷¹ Algeria scored 139.70 in 2024.

⁷² Algeria scores 137.21 in 2025.

⁷³ Bangladesh scored 140.24 in 2024.

⁷⁴ Bangladesh scores 137.18 in 2025.

⁷⁵ Guinea scores 136.54 in 2025.

record with a total capacity of 2 GW. At the same time, the Laos–Thailand–Malaysia–Singapore (LTMS) Power Integration Project has entered its second phase, focused on upgrading transmission infrastructure to boost cross-border capacity to 1,000 MW. A flagship initiative under the Sarawak Corridor of Renewable Energy (SCORE), the 1,285 MW Baleh Hydropower Plant, backed by USD 6 billion in investment, has begun major concrete works. Indonesia also shows strong passions in infrastructure development, with its Sub-index score rising to 136. The government has expanded its list of National Strategic Projects (PSN) to 77 and launched the Danantara Indonesia sovereign wealth fund, valued at over USD 900 billion, to support their execution. Major initiatives such as the new capital Nusantara, the Trans-Sumatra Toll Road, the 9 GW Kayan River Hydropower Plant, and a range of downstream mining infrastructure projects are moving forward steadily, drawing strong support from multilateral institutions—including the AIIB and World Bank—as well as international private investors.

West Asia & North Africa posts the largest increase in development passions, with Morocco showing significant growth. In 2025, West Asia & North Africa records the largest increase in the Sub-index, reaching a score of 132 and ranking second, just behind Southeast Asia. With its strategic location, abundant energy resources, and growing global partnerships, the region remains a magnet for investment seeking infrastructure growth and long-term strategic presence. Morocco registers the highest increase of the Sub-index among all BRI countries, with its score rising to 113. The country has launched the Kenitra–Marrakesh High-Speed Rail Project, Africa's longest high-speed railway, with an investment of USD 9.5 billion. Once completed, it will reduce travel time between Tangier and Marrakesh to just 2 hours and 40 minutes. The second phase of Morocco's high-speed rail network will add another 430 kilometers, extending the line from Kenitra South to Casablanca and further south to Marrakesh. Driven by major transportation infrastructure projects, Iraq also sees a surge in development passions. Its score climbs to 141, moving up six places to ninth in the rankings. Under the "Development Road" initiative, Iraq is investing USD 17 billion in infrastructure. The Oruba Interchange Bridge project has successfully completed its first static load test, and the Nasiriyah International Airport, with an investment of approx. IQD 368 billion

(around USD 300 million), has finished construction on its main landside structures. The UAE tops West Asia and North Africa in the number of newly signed major projects, with a Sub-index score of 161. The construction and transportation sectors remain key drivers of growth. In Dubai, the Safa Two residential project, backed by a USD 380 million investment, has completed its raft foundation and is set to become a distinctive addition to the city's skyline. In Abu Dhabi, the Reem Island sea-crossing bridge has been fully connected and is now entering the auxiliary works stage.

Led by Ethiopia's strong performance, Sub-Saharan Africa climbs in Ranking. In 2025, Sub-Saharan Africa records a slight decline to 121, though moving up to fourth place. Infrastructure development in the region faces headwinds due to significant financing gaps, rising protectionism, and intensifying geopolitical competition. As a result, nearly half of the countries in the region see their scores decline. Even so, several countries record notable ranking improvements. Ethiopia leads the region, with its score rising to 143 as it strengthens its position as a key power hub in Northeast Africa. The ongoing Koysba Hydropower Project, with a total installed capacity of 1,800 MW, is expected to generate 6 billion kWh of electricity annually once completed, providing Ethiopia with a reliable source of green power. Côte d'Ivoire scores 127, driven by strong momentum in both energy transition and transportation infrastructure. The Biovéa 46 MW biomass power plant, now under construction, is set to become the largest facility of its kind in West Africa, supporting clean energy development and environmental sustainability. The country is also actively advancing its integration into the ECOWAS regional highway network. A flagship northern highway project, now nearing completion, will serve as a key trade corridor linking landlocked Mali to the Ivorian coast. Tanzania reaches a score of 144 on the back of increased investment in transportation infrastructure. In the USD 30.515 million SKM Lot 2 project, the first precast box culvert has been successfully poured, marking a key milestone that paves the way for roadbed earthworks and drainage installation along the route. Meanwhile, steady progress continues at the Sumbawanga Airport project, where 17% of the second-layer asphalt paving on the airside has been completed. Security fencing is 80% complete, and work on the terminal, including roof deck installation, rebar tying, and utility pipeline

embedding, is well underway. Once finished, the airport will become a critical hub in Tanzania's air transport network.

3 Factors Concerning the Development Passions Sub-index

Infrastructure contract activity remains strong in BRI countries, with construction sector still in focus. According to Fitch Solutions, a total of 494 new global infrastructure contracts were signed by BRI countries, with a combined value of USD 239.21 billion, roughly on par with 2023. The construction sector continued to dominate, accounting for 40.6% of all new projects and totaling USD 68.184 billion in contract value. The average contract size reached around USD 608 million, with a notable rise in large-scale projects compared to the previous year. Within construction, commercial and industrial buildings make up the majority. Commercial projects represented 36.3% of the total new contracts, with a combined value of USD 30.977 billion and an average size of USD 999 million. Industrial projects accounted for 35.8%, totaling USD 25.529 billion, with an average size of USD 510 million. Both categories clearly reflected a trend toward larger projects.

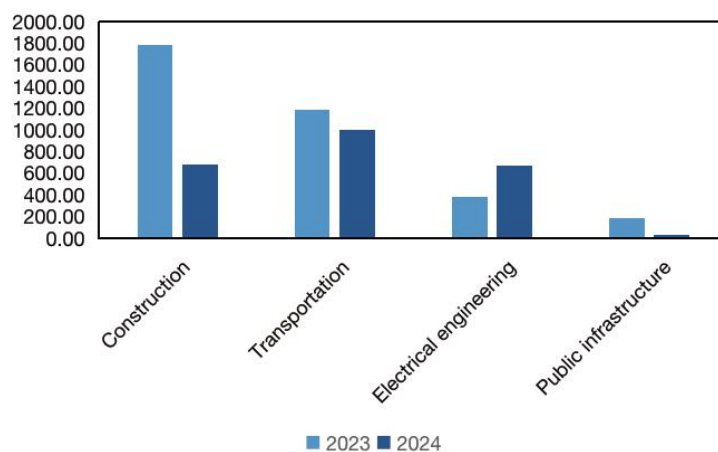


Figure 14 Value of New Infrastructure Contracts Signed by BRI Countries (in USD 100 million)

Source: Fitch Solutions.

Note: Light Blue indicates the value of new infrastructure contracts signed by BRI countries in 2023, while dark blue represents the value in 2024.

Chinese companies strengthen cooperation with BRI countries, with a focus on power infrastructure. According to the Ministry of Commerce of China, Chinese international contractors signed USD 216.98 billion worth of new overseas contracts in 2024. Of that, USD 205.99 billion—or 94.9%—came from BRI countries. In 2024, of the BRI countries engaged in infrastructure cooperation with Chinese firms, 35 experienced an increase in newly signed contract value compared to the previous year, with 9 reporting year-on-year growth of over 100%. By sector, power infrastructure attracted the largest share of Chinese participation, accounting for 23.73% of all project value in 2024. Notably, renewable energy projects have emerged as a key entry point for Chinese companies engaging in energy infrastructure cooperation with BRI countries.

Table 9 Overview of Chinese Companies in Power Infrastructure Projects in BRI Countries in 2024⁷⁶

Project	Country	Company
Saudi Arabia Central-Southern HVDC Project (Converter Stations)	Saudi Arabia	China Electric Power Equipment and Technology Co., Ltd.
Al-Shinafiyah 1,400 MW Fuel Power Plant Project	Iraq	PowerChina International Group Limited
Saudi Arabia Central-West HVDC Project (Converter Stations)	Saudi Arabia	China Electric Power Equipment and Technology Co., Ltd.
Al-Mussaib 2×610 MW Fuel Power Plant Project	Iraq	PowerChina International Group Limited
Salah Al-Din 3×350 MW Heavy Oil Power Plant Project	Iraq	PowerChina International Group Limited
Surkhandarya 1,600 MW Combined Cycle Gas-fired Power Plant	Uzbekistan	SEPCOIII Electric Power Construction Co., Ltd.
1 GW Solar PV Project in Tshopo Province	DRC	CPECC North China Power Engineering Co., Ltd.
Qassim Independent Power Project	Saudi Arabia	SEPCOIII Electric Power Construction Co., Ltd.
Taiba Independent Power Project	Saudi Arabia	SEPCOIII Electric Power Construction Co., Ltd.
Bisha 500 MW Energy Storage Project	Saudi Arabia	China Electric Power Equipment and Technology Co., Ltd.
Round 4, Al Henakiyah 1,100 MW Solar PV Project (Onshore Contract)	Saudi Arabia	PowerChina International Group Limited

⁷⁶ Only top 20 projects by newly signed contract value are listed.

Continued Table 9

Project	Country	Company
Ratawi 1 GW Solar PV Project	Iraq	China Energy International Group Co., Ltd.
Taiba 2 1,800 MW Gas Turbine Power Project	Saudi Arabia	China Energy Engineering Group Guangdong Power Engineering Co., Ltd.
Qassim 1,800 MW Combined-Cycle Power Plant Project	Saudi Arabia	PowerChina International Group Limited
Taiba 1,800 MW Combined-Cycle Power Plant Project	Saudi Arabia	PowerChina International Group Limited
344.5 MW Quezon North Wind Power Project (formerly Isla 335 MW Wind Project)	Philippines	China Energy Engineering Group Guangxi Hydroelectric Construction Bureau
Lot 2 EPC Contract for Phase I Solar PV Project for the Northern Laos Interconnected Clean Energy Base	Laos	China Energy Engineering Group Yunnan Electric Power Design Institute Co., Ltd.
1.5 GW Al Ajban Solar PV Project	UAE	PowerChina Huadong Engineering Corporation
Ghazlan 1 Combined-Cycle Power Plant Expansion Project	Saudi Arabia	CPECC Central Southern China Electric Power Design Institute Co., Ltd.
Livingstone 2 GW Solar PV Project (Subcontract)	Zambia	CPECC North China Power Engineering Co., Ltd.

Source: CHINCA.

Private capital engagement remains strong, with rising interest in transportation infrastructure. According to Fitch Solutions, BRI countries saw 176 privately funded infrastructure projects in 2024, totaling USD 46.83 billion in investment. Specifically, in 2024, the construction sector attracted the majority of private-sector projects in BRI countries, making up 73.2% of the total and drawing USD 35.53 billion in investment. These projects were generally smaller in size, averaging USD 514 million per project. Interest in the transportation sector is clearly on the rise. Private investment in transportation infrastructure reached USD 3.964 billion in 2024, four times the amount recorded in 2023. Project scale also increased, with their average size rising to USD 991 million. Looking ahead, there remains considerable untapped potential for private capital

to play a larger role in infrastructure development across BRI countries. To unlock this, ongoing efforts are needed to refine enabling policies, lower market entry barriers, and foster a fair, secure, and investor-friendly environment.

Section Four: Development Costs Sub-index

The Development Costs Sub-index evaluates infrastructure-related expenses in BRI countries across three dimensions: operating costs, financing costs, and management costs. It captures the full cost structure for enterprises involved in infrastructure development in BRI countries, including production and operational expenditures, project financing costs, compliance expenses, and other implicit burdens. This is a reverse indicator—a higher score indicates lower infrastructure development costs in a given country.

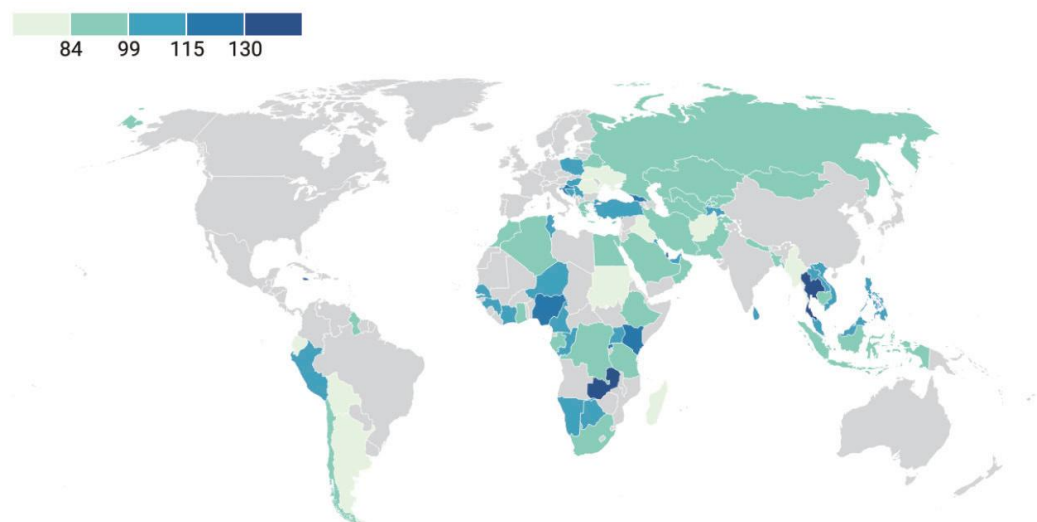


Figure 15 Development Costs Sub-index of BRI Countries (2025)

Source: CHINCA, SINOSURE's Country Risk Database.

1 Overall Changes in the Development Costs Sub-index

In 2025, the Development Costs Sub-index for BRI countries stands at 98, unchanged from the previous year but still near its lowest level in the past decade. This suggests that infrastructure development costs remain relatively high across BRI countries. The ongoing geopolitical tensions in the Middle East and intensified

strategic competition among major powers have led to greater volatility in global oil prices. Meanwhile, mismatches in the supply and demand of industrial metals like copper and aluminum have driven up raw material costs. In several emerging markets and developing economies, high interest rates persist, placing additional pressure on financing costs for enterprises. Structural issues in the cost composition of infrastructure development remain a key challenge in BRI countries, making effective cost control increasingly difficult for companies.



Figure 16 Development Costs Sub-index of BRI Countries (2014-2025)

Source: CHINCA, SINOSURE's Country Risk Database.

2 The Development Costs Sub-index by Region and Country

In 2025, the Development Costs Sub-index declines across most regions, except for the CIS and Mongolia and the LAC, reflecting growing cost pressures on enterprises. Despite these shifts, regional rankings remain unchanged from 2024. Southeast Asia records the highest score, maintaining its position as the most cost-effective region. LAC posts the largest score increase, but still ranks last overall, suggesting substantial room for improvement. At the country level, only 22.67% of BRI countries see an increase in their scores. Thailand, with a score of 146, retains the top spot among all countries. Argentina, Ukraine, and Singapore also post notable gains.

Table 10 Changes in the Development Costs Sub-Index by Region

Region	2024		2025	
	Score	Ranking	Score	Ranking
Southeast Asia	109	1	108	1
Sub-Saharan Africa	103	2	102	2
CEE	99	3	98	3
West Asia & North Africa	98	4	97	4
CIS and Mongolia	92 ⁷⁷	5	92 ⁷⁸	5
Central Asia	90	6	88 ⁷⁹	6
South Asia	89	7	88 ⁸⁰	7
LAC	83	8	84	8

Source: CHINCA, SINOSURE's Country Risk Database.

Table 11 Top 15 List of Development Costs Sub-index by Country

Country	2024		2025	
	Score	Ranking	Score	Ranking
Thailand	145	1	146	1
Zambia	135	3	134	2
Rwanda	139	2	130	3
Kenya	129 ⁸¹	4	129 ⁸²	4
Georgia	127 ⁸³	6	125	5
Jamaica	121 ⁸⁴	7	122	6
Singapore	117	10	121 ⁸⁵	7
Qatar	127 ⁸⁶	5	121 ⁸⁷	8

77 CIS and Mongolia scored 92.14 in 2024.

78 CIS and Mongolia scores 91.95 in 2025.

79 Central Asia scores 88.18 in 2025.

80 South Asia scores 88.05 in 2025.

81 Kenya scored 128.77 in 2024.

82 Kenya scores 128.72 in 2025.

83 Georgia scored 126.70 in 2024.

84 Jamaica scored 121.47 in 2024.

85 Singapore scores 121.38 in 2025.

86 Qatar scored 126.76 in 2024.

87 Qatar scores 120.59 in 2025.

Continued Table 11

Country	2024		2025	
	Score	Ranking	Score	Ranking
Nigeria	121 ⁸⁸	8	119	9
Croatia	119	9	115	10
Serbia	115	11	113	11
Tajikistan	113 ⁸⁹	13	112	12
Malaysia	113 ⁹⁰	12	111	13
Bosnia and Herzegovina	112	14	110 ⁹¹	14
Peru	109	16	110 ⁹²	15

Source: CHINCA, SINOSURE's Country Risk Database.

Southeast Asia retains the top spot in development costs, with Thailand showing clear advantages. In 2025, Southeast Asia maintains the highest score in the Development Costs Sub-index, registering 108. Although slightly lower than in 2024, the region remains firmly in first place. Eased inflationary pressure in most countries, along with government-led tax relief measures, helps strengthen the region's cost competitiveness. Thailand retains the top position with a score of 146. The Thai government has fostered a stable, low-cost development environment through policies such as supply chain localization, loose monetary policy, and tax incentives. Singapore, benefiting from its strategic location, highly skilled labor force, and flexible foreign investment policies, has cut its benchmark interest rate multiple times since September 2024. As a result, its score rises to 121, lifting its ranking by three places to seventh, the largest gain within the region. Vietnam posts a score of 108, moving up to 17th place. A global easing of inflation has helped reduce operating costs, while government policies—such as VAT reductions—have kept prices relatively stable and lowered the cost of doing business.

88 Nigeria scored 120.83 in 2024.

89 Tajikistan scored 113.06 in 2024.

90 Malaysia scored 113.21 in 2024.

91 Bosnia and Herzegovina scores 110.05 in 2025.

92 Peru scores 109.87 in 2025.

Sub-Saharan Africa ranks second in development costs, with Zambia standing out. In 2025, Sub-Saharan Africa records a score of 102, a slight decline from the previous year. However, the region maintains its second position. Despite rising debt risks and geopolitical tensions, the region continues to benefit from abundant mineral resources, a favorable demographic profile, and deepening regional trade cooperation, all of which help preserve its relative cost advantage. Zambia posts a score of 134, climbing to second place in the country rankings. This performance is driven by stabilizing transportation costs, falling financing costs, improved government efficiency, and a consistently improving business environment. In 2024, international institutions such as the World Bank and the IMF increased lending to Kenya, significantly boosting its short-term external liquidity. The Kenyan shilling's depreciation trend was reversed, improving corporate financial efficiency and reducing import bills. As a result, Kenya's score stands at 129 in 2025, maintaining fourth place in the country rankings. In Uganda, the government has implemented a territorial tax regime offering multi-level tax incentives, while promoting a digital single-window model for investment. These measures have streamlined business registration, licensing, and tax procedures, significantly cutting administrative costs. As a result, Uganda records a score of 102 and climbs seven places from 2024 to rank 28th, marking the largest improvement among Sub-Saharan African countries.

Development costs edge up slightly in Central and Eastern Europe; Poland records the strongest gain in the region. In 2025, the score of Central and Eastern Europe stands at 98, marking a slight drop from the previous year and placing the region third overall. Since 2024, multiple rounds of interest rate cuts by the European Central Bank (ECB) have helped ease financing costs for businesses. However, rising development costs in the region are still observed, driven by factors such as volatility in global energy prices, disruptions in commodity markets, and supply chain realignments triggered by geopolitical tensions. At the country level, Croatia tops the regional ranking with a score of 115. It benefits from a strong cost structure that includes raw material and labor prices below the EU average, relatively stable interest and exchange rates, and an EU-aligned legal framework that ensures effective investor protection

and relatively low administrative overhead. Serbia follows closely with a score of 113, supported by a skilled, low-cost workforce, competitive operating conditions, and attractive incentives for foreign investors. It ranks second in the region and 11th among all BRI countries. Through a combination of market-oriented reforms, asset privatization, and the establishment of special economic zones, Poland has boosted market dynamism and reduced business costs. As a result, its Sub-index score rises to 105, pushing its national ranking up five places to 20th, the largest gain in the region.

3 Factors Concerning the Development Costs Sub-index

(1) Operating costs rise amid raw material volatility and shifts in energy and logistics prices.

In 2025, intensifying geopolitical tensions and major power rivalries continue to drive up global energy prices, commodity costs, and logistics expenses. As a result, approximately 46% of BRI countries are experiencing rising operating costs. In Iraq and surrounding areas, ongoing instability adds to volatility in international energy markets, keeping crude oil prices elevated and pushing up costs for downstream chemical feedstocks. In Indonesia and Vietnam, recent increases in export taxes on copper concentrate and iron ore have tightened the supply of non-ferrous raw materials, leading to higher costs in construction and equipment manufacturing. The security crisis in the Red Sea has prompted several global shipping giants to suspend use of the Suez–Red Sea route, rerouting vessels around the Cape of Good Hope. This has lengthened shipping times and raised cross-border logistics costs. That said, falling inflation is offering some relief to business operating conditions. According to the IMF, inflation declined in most emerging economies in 2024, contributing to a more stable macro price environment. This trend is helping reduce expenditures on raw materials and energy, easing cost pressures for enterprises.

(2) Tighter global monetary policy and financial market volatility drive up financing costs.

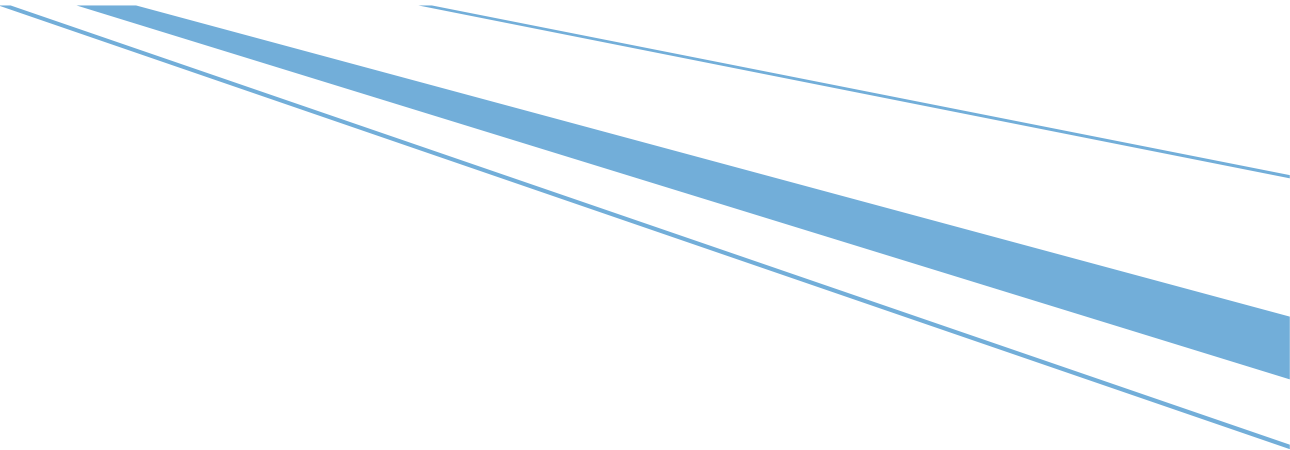
Supported by persistent inflation and strong labor market data, the U.S. Federal Reserve maintains a hawkish stance, exerting significant spillover effects that continue

to strain global liquidity. Although the Fed began its rate-cutting cycle in the third quarter of 2024, with a cumulative reduction of 100 basis points by year-end, global liquidity overall remains constrained. In response to high inflation, several BRI countries have implemented repeated monetary inventions, raising policy rates multiple times. As a result, liquidity has tightened further, pushing up borrowing costs for businesses and increasing their debt servicing burdens. At the same time, volatility in international capital markets has intensified. U.S. Treasury yields have seen sharp fluctuations, and risk asset pricing is undergoing a broad realignment. In 2025, global investors are demanding higher risk premiums, and currency volatility is becoming a greater concern. According to Bloomberg Intelligence, currencies in Central and Eastern Europe and the South African Rand are expected to remain under pressure in 2025, partly due to adjustments in U.S. trade and tariff policy. In affected regions, the cost of foreign currency debt is rising, and infrastructure projects involving USD-denominated debt are facing additional financing costs driven by exchange rate fluctuations.

(3) Improved administrative efficiency and legal reforms help lower management costs.

Against the backdrop of quality BRI cooperation, many BRI countries are curbing the growth of management costs through administrative digitalization and legal system reforms. Kazakhstan leverages digital customs technologies to monitor goods and enable seamless border crossings, significantly improving cross-border logistics efficiency and reducing time-related costs. The Urumqi-Islamabad international freight route is progressing steadily. As a key logistics corridor between China and Pakistan, the new air route is expected to cut freight delivery time from 10 days by land to just 3 hours, dramatically boosting transport efficiency. Singapore has officially implemented the Free Trade Zones (Amendment) Bill, introducing a new licensing regime and strengthening the responsibilities of cargo handlers. These changes aim to enhance transparency and security in goods management, improve the legal environment, and reduce management costs. Greece is accelerating public sector digitalization to improve administrative efficiency. It is also restructuring responsibilities within agencies like the Independent Authority for Public Revenue (IAPR), and allowing private-sector experts to

join management teams—measures that enhance institutional governance efficiency and help lower compliance and communication costs for businesses. Across BRI countries, efforts such as streamlining procedures, harmonizing regulations, and strengthening inter-agency coordination are helping reduce institutional and operational costs in areas such as market access, regulatory compliance, and dispute resolution.



Chapter Three

Analysis on the BRIDI of Representative Countries



To support companies in tracking the infrastructure developments of BRI countries, this Chapter presents three key examples from among 75 BRI partner countries: Kingdom of Saudi Arabia, which ranks first in BRIDI score; the United Republic of Tanzania, a leading country in Sub-Saharan Africa; and the Republic of Indonesia, recognized for its distinctive infrastructure development. It outlines their BRIDI performance and the characteristics of their infrastructure industries, and explores future prospects for infrastructure in each country. In November, CHINCA will issue the Belt and Road Infrastructure Development Index Report (Country-specific) for 30 major BRI countries. Stay tuned.

Kingdom of Saudi Arabia

2025 Country Overview

Political landscape				
Major political parties	-			
Head of state	Muhammad bin Abdulaziz Al Saud			
Head of government	Muhammad bin Abdulaziz Al Saud			
Natural resources				
Saudi Arabia's proven oil reserves stand at 297.6 billion barrels, representing about 17.85% of the global total and ranking second worldwide. Its natural gas reserves total 9.23 trillion cubic meters, accounting for 4.6% of the global supply and ranking sixth worldwide. The country also possesses over 30 types of metal mineral resources, including gold, copper, iron, tin, aluminium, and zinc, as well as substantial deposits of non-metallic minerals such as sylvite and limestone.				
Macro economy in 2025 ⁹³ (estimates)				
GDP per capita (USD)	30,381.3	Real GDP growth rate (%)	3.4	
Inflation rate (%)	2.2	Public debt/GDP (%)	35.5	
Budget balance/GDP (%)	-3.8	Current account balance/GDP (%)	-3.0	
Gross external debts (USD 1 billion)	424.20	Unemployment rate (%)	7.1	
FDI flows (USD 1 billion)	23.15	FDI stock (USD 1 billion)	247.71	
Foreign exchange reserves (USD 1 billion)	439.40	Bilateral trade volume (USD 1 billion, 2024)	107.53	
Belt and Road Infrastructure Development Index				
	2024 Score	2024 Ranking	2025 Score	2025 Ranking
Overall IDI	137	1	140	1
Development Environment Sub-index	140	2	147	2
Development Demands Sub-index	143	9	145	7
Development Passions Sub-index	160	2	165	1
Development Costs Sub-index	94	50	93	50

93 Source: IMF, EIU, and Fitch Solutions. Last updated: April 2025.

Insights

- In 2025, Saudi Arabia's BRIDI stands at 140, ranking No.1 among BRI countries.
- Saudi Arabia has a stable political environment and consistent policies, which provide strong support for large-scale construction projects. The government is committed to economic diversification, gradually reducing its dependence on oil exports and significantly improving economic sustainability.
- Under its Vision 2030 plan, Saudi Arabia has launched massive infrastructure investments. Projects like the Red Sea tourism hub and the second phase of the Riyadh Metro are reshaping the country's economic landscape. These investments focus on energy, petrochemicals, transportation, and construction sectors, shifting the economy from relying on oil revenue to generating growth through infrastructure.
- In the power engineering sector, Saudi Arabia is moving quickly toward clean energy. It has raised its installed renewable capacity target from 58 GW to 130 GW. The country is currently advancing 27 PV projects, and has 83 planned or ongoing transmission and distribution projects, with smart grids and cross-border connections as key priorities.
- In petrochemicals, Saudi Arabia is leveraging its extensive refining bases and special economic zones to expand integrated refining and high-end chemical production, building a new competitive edge in the global energy transition.
- In construction, tourism-related projects are booming, fueled by rising housing demand spurred by population growth and revised residency policies. Together, tourism and public services are propelling the construction industry's growth.

1 Belt and Road Infrastructure Development Index

In 2025, Saudi Arabia's BRIDI stands at 140, ranking No.1 among BRI countries. Notable improvements in the Development Environment Sub-index, Development Demands Sub-index, and Development Passions Sub-index contributed to the raise in its overall score. However, the Development Costs Sub-index slightly dropped compared to 2024, primarily due to regional instability and global supply chain restructuring, ranking in the mid-range among BRI countries.

Table 12 Saudi Arabian Infrastructure Development Index and Changes

Saudi Arabia	2024		2025	
	Score	Ranking	Score	Ranking
BRIDI	137	1	140	1
Development Environment Sub-index	140	2	147	2
Development Demands Sub-index	143	9	145	7
Development Passions Sub-index	160	2	165	1
Development Costs Sub-index	94	50	93	50

Source: CHINCA, SINOSURE's Country Risk Database.

Saudi Arabia has a strong development environment and high demand for infrastructure. Its push for energy transition and non-oil sector growth is reshaping the country's infrastructure landscape. Since 2024, Saudi Arabia has worked to improve regional security by mediating in the Yemen conflict and participating in the Gulf Cooperation Council (GCC) infrastructure initiative. These efforts have attracted steady international investment. Backed by a healthy economy, Saudi Arabia maintains a public debt at 35.5% of GDP and holds USD 439.4 billion in foreign reserves. In recognition of this stability, S&P upgraded its sovereign credit outlook to “stable”, further strengthening the foundation for infrastructure development. To meet rising demand, under the Saudi Green Initiative and the National Renewable Energy Program, Saudi Arabia is promoting a low-carbon transition in its petrochemical industry and upgrading its power system. The goal is to speed up energy reform and industrial transformation while boosting new industries like tourism and technology.

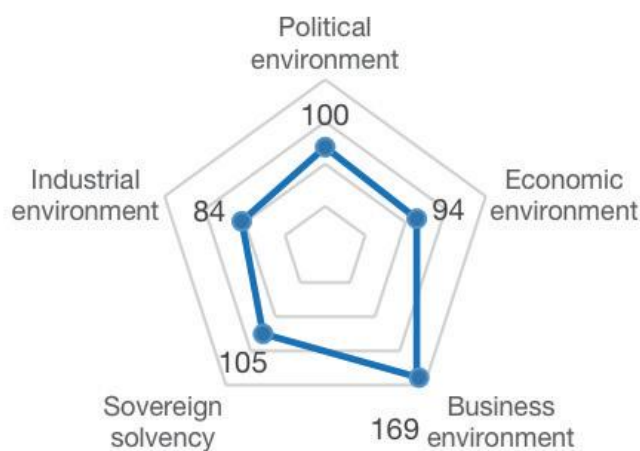


Figure 17 Saudi Arabian Development Environment Sub-index

Source: CHINCA, SINOSURE's Country Risk Database.

The country's dynamic infrastructure market is drawing strong investor interest, however, the high cost of development remains a significant challenge. In 2024, Saudi Arabia's Public Investment Fund (PIF) invested over USD 120 billion, with 40% going to infrastructure. The government also launched a USD 30 billion Green Infrastructure Fund to support hydrogen pipelines and carbon capture, utilization, and storage (CCUS) projects. In parallel, with support from the Contractor Financing Program (CFP), a diverse financing system has taken shape, mobilizing more than USD 25.6 billion in private capital for infrastructure projects. Despite this momentum, elevated development costs are still a major challenge, restricting infrastructure development in the country. To protect its fragile environment, Saudi Arabia enforces strict environmental rules, which increase construction costs. In addition, labor costs have risen due to higher Saudization requirements in the construction industry, aimed at boosting local employment.

2 Characteristics of Infrastructure Industry

In 2025, Saudi Arabia sees strong infrastructure growth in electric power, petrochemicals, and construction, driven by policy support, innovative technologies, and the combined impact of related projects. Key factors advancing the country's

infrastructure include the technological progress driven by renewable energy, the restructuring and cleaner development of the petrochemical industry, and the rise of smart and green buildings.

Table 13 Saudi Arabian Development Demands Sub-index and Changes

Development Demands Sub-index by Industry	Score of 2024	Score of 2025
Electrical engineering	151	153
Transportation	143	145
Communications	121	124
Water affairs	113	116
Petrochemical engineering	164	167
Construction	130	134

Source: CHINCA, SINOSURE's Country Risk Database.

(1) PV power drives energy transition, with progress in cross-border grid projects.

The PV industry is leading the global shift to clean energy, with large-scale projects attracting wide attention. To reach its “Vision 2030” target of generating 50% of its electricity from renewables, Saudi Arabia has increased its 2030 installed renewable capacity target from 58 GW to 130 GW, with PV power making up more than 60%. According to Fitch Solutions, currently, there are 27 PV projects in various stages, from planning and bidding to financing and construction. Among these, the 2.6 GW Al Shuaibah PV power plant stands out as the world’s largest single-unit PV project. With over USD 12 billion in investment, the plant is slated for major construction completion in the first quarter of 2025. Once operational, it will generate approximately 940 million kWh of electricity annually, enough to power 500,000 homes. Over the next 35 years, it is expected to cut carbon emissions by 245 million tons, equivalent to planting 545 million trees in the desert—significantly advancing Saudi Arabia’s shift toward a cleaner, low-carbon energy mix. The surge in PV projects is also boosting Saudi Arabia’s solar industry. Companies such as TCL Zhonghuan and Jinko Solar have built factories in the country, attracting more than USD 20 billion in related investments. These initiatives are

helping reduce the cost of PV power generation in Saudi Arabia, which is projected to fall to USD 0.015 per TWh by 2030.

Table 14 Selected Power Engineering Projects in Saudi Arabia Starting in 2024

Project	Segment
Elsawedy Gas Power Plant, Rabigh, Makkah	Power transmission and distribution
PIF Phase IV Haden 2 GW PV Power Plant Project	Photovoltaics
Al Masa'a 500 MW PV farm	Photovoltaics
Unified Contract for Mecca 36 kV Distribution Network	Power transmission and distribution
Saudi Arabia Central-West HVDC Project (Converter Stations)	Power transmission and distribution

Source: CHINCA, Fitch Solutions.

Saudi Arabia is accelerating cross-border power connections and smart grid upgrades, making transmission and distribution (T&D) projects a key focus. Fitch Solutions reports that 83 T&D projects are currently in various stages—ranging from planning and bidding to contract awards and construction—across the country. A key example is the 1,100 kV ultra-high voltage line linking Jazan Economic City and Riyadh. Over the next five years, investments in T&D are expected to more than 40% of total power sector spending. Notably, the 500-kV direct current (DC) transmission line project between Egypt and Saudi Arabia is the highest-voltage and longest-distance DC transmission project in the Middle East and North Africa. Spanning 335 kilometers from the Badr Converter Station in Egypt to the Tabuk Converter Station in Saudi Arabia, it plays a strategic role in the global energy interconnection and cross-continental plans. Scheduled to commence operations in June 2025, the project will transmit 3 TWh of electricity per year, enabling renewable energy exchange among Saudi Arabia, Egypt, and Jordan. In addition, Saudi Arabia has invested USD 8 billion to upgrade its power grid. This includes the deployment of 10 million smart meters nationwide and the launch of a “virtual power plant” in Riyadh to manage distributed PV systems. These efforts have reduced national grid losses from 8% to 5.5%.

(2) Petrochemical industry is restructured, with green transition bringing new opportunities.

Saudi Arabia is speeding up its shift to integrated refining and petrochemical production, which is driving strong demand for industrial infrastructure. Backed by its rich oil resources, Saudi Aramco is pushing forward its Crude Oil to Chemicals (COTC) strategy. By 2030, it plans to convert 4 million barrels of crude oil per day into high-value chemicals like olefins and polymers, three times the added value of traditional refining. To better link oil extraction, refining, and chemical production, and to reduce crude oil exports, Saudi Arabia is rolling out major petrochemical infrastructure projects, such as the Yanbu refinery and the Jazan refining and chemical complex. These projects support the country's goals to strengthen its industrial base and improve its export structure. Notably, the Jazan complex, with a planned investment of USD120 billion, is designed as an integrated facility combining refining, ethylene, and fertilizer production. Its first phase is set to start operations in 2025 and aims to produce 3 million tons of polyethylene annually. Since early 2025, Saudi Arabia has been cranking up integrated refining projects. In Jubail Industrial City, the Tasnee petrochemical complex and the Sipchem-LyondellBasell joint venture have both been approved, showing Saudi Arabia's commitment to moving up the petrochemical value chain.

Green technology is being widely used to support clean petrochemical infrastructure development. Since 2024, Saudi Arabia has been promoting low-carbon oil production through oil conversion technology, CCUS, and green hydrogen production, supporting the clean transformation of its petrochemical sector. Led by Saudi Aramco, the Crude Oil to Chemicals (COTC) technology is steadily maturing, enabling a significant reduction in carbon emissions during crude-to-chemical conversion while increasing conversion efficiency from 40% to 75%. By 2030, this technology is expected to be deployed in half of Saudi Arabia's refining projects. Saudi Aramco has also started building the world's largest Carbon Capture and Storage (CCS) hub in Jubail, where 60% of the investment is funded by the company. Captured CO₂ will be sent by pipeline to underground saline aquifers for long-term storage. Additionally, in collaboration with Siemens Energy, Aramco has developed the world's first direct air capture (DAC) test unit, providing technical support for future large-scale carbon

capture. In the green hydrogen sector, Saudi Arabia's Public Investment Fund has set up Energy Solutions, a company committed to investing USD 10 billion in green hydrogen production and related infrastructure. The flagship NEOM green hydrogen project—valued at USD 8.5 billion and the largest of its kind globally—officially broke ground in 2024. Upon completion, it will produce 650 tons of green hydrogen per day, which will be converted into 1.2 million tons of green ammonia annually. Meanwhile, off-grid solar-powered electrolysis pilot projects in the Red Sea tourism zone and Jazan Industrial City are progressing steadily, paving the way for hydrogen applications in transportation and energy storage.

Table 15 Selected Newly Signed Petrochemical Projects in Saudi Arabia in 2024 (Unit: USD 1 million)

Project	Contract Value
Saudi Berri Oil and Gas Processing Project	345.49
Saudi Drilling Services	716.00
Saudi Aramco Berri Oilfield Development Project	720.07
Saudi Aramco MGS Gas Compression Station Phase III	1,500.00
Saudi National Master Gas Pipeline Expansion Phase III-Compression Station Upgrade	169902

Source: CHINCA.

(3) Tourism growth and demographic dividend boost Saudi Arabia's construction industry.

The fast-growing tourism industry continues to fuel demand for construction. In 2025, Saudi Arabia will continue ramping up investment in tourism-related infrastructure, with key projects, like high-end resorts along the Red Sea, advancing at a rapid pace. According to development plans, these luxury tourism projects include several major infrastructure efforts. Among them, AMAALA, a flagship project led by Red Sea Global (RSG), is progressing with a USD 6.1 billion investment. Scheduled to open by the end of 2025, it aims to become the world's largest sustainable luxury tourism destination. Meanwhile, the Red Sea Project, a core part of Saudi Arabia's Vision 2030, is steadily moving forward. By 2050, it will feature 50 resorts, 8,000 hotel rooms, and more than 1,000 homes, positioning it as a major driver of growth in the construction industry.

Large-scale events are also spurring construction infrastructure expansion. To prepare for the FIFA World Cup 2034, Saudi Arabia plans to build 11 new stadiums and renovate 4 existing ones in five cities like Riyadh, Jeddah, and NEOM. The total investment could reach hundreds of billions of dollars. For the Riyadh Expo 2030, the planned Expo site will cover 6 million square meters, with an expected investment of USD 7.8 billion.

Saudi Arabia's growing population fuels a robust demand for housing, spurring a wave of new residential developments. According to Population Pyramids, the country's population is expected to exceed 34.56 million in 2025, with a shortage of more than 1 million urban housing units. To address this growing demand, Saudi Arabia launched the Roshn project, aiming to increase homeownership rate from 47% to 70% by 2030 through large-scale residential development. Several projects are already underway. In Riyadh, the SEDRA community covers 20 million square meters and will provide 30,000 housing units. In Jeddah, the ALAROUS community spans 4 million square meters and will offer 12,000 housing units. These projects are also accelerating the adoption of modular construction. For example, in the ALAROUS project in Jeddah, Chinese company Broad Homes helped reduce construction time per unit from 18 months to 9 months, while cutting costs by 20%.

Table 16 Selected Ongoing Construction Projects in Saudi Arabia in 2024

Project	Segment
Prince Mohammed Bin Salman Stadium, Qiddiya Entertainment City, Riyadh	Commercial buildings
MARAFY Mixed-use Project, Jeddah, Makkah	Commercial buildings
Aramco Stadium Project, Khobar, Eastern	Commercial buildings
Masar Destination Residential Project, Makkah	Residential buildings
Al-Fursan Suburb Residential Project, Riyadh	Residential buildings
Kidana Al-Wadi Residential Project, Makkah	Residential buildings

Source: Fitch Solutions.

3 Outlook of Infrastructure Development

Seize the opportunity of economic diversification to drive infrastructure innovation. Saudi Arabia is advancing its "Vision 2030" strategy to reduce reliance on oil, with infrastructure playing a pivotal role in driving innovation across emerging

sectors such as clean energy, digital economy, tourism, and advanced manufacturing. By 2030, the non-oil sector is expected to make up 50% of the country's economy, driving a wave of infrastructure development—including smart industrial cities, green energy hubs, and cross-border green corridors. Flagship projects such as the Red Sea tourism hub and Industry 4.0 parks are set to reshape the region's economic landscape. International contractors are encouraged to actively engage in projects that integrate special economic zones with emerging industries. Early-stage planning should focus on strategic initiatives, including the hydrogen supply hub at AlUla Port, the underwater data center in the Red Sea tourism zone, and the digital economy city in Riyadh. Efforts should also be made to accelerate the practical application of advanced technologies such as AIoT and modular construction. Contractors should also take an active role in shaping an integrated “infrastructure + industry” ecosystem. By collaborating with international partners, they can deliver comprehensive solutions that encompass infrastructure development, industrial deployment, and operational support. Signature projects such as Yanbu Industrial City and Jubail Smart Park offer valuable opportunities to tap into Saudi Arabia's Industry 4.0 transformation.

Promote sustainable development by cutting costs through green practices, digital technologies, and localized strategies. Saudi Arabia places green and digital development at the heart of its national strategy. New projects are expected to reduce carbon emissions by 60% and source 50% of their energy from renewables. The country also plans to invest over USD 100 billion to build the world's largest green hydrogen network. To align with these ambitions, international contractors should promote the widespread adoption of green technologies and digital solutions throughout the entire project lifecycle. For example, in the vertical city project THE LINE, technologies such as BIPV, 3D printing, and green hydrogen should be used to enable cleaner and more efficient construction. BIM-GIS platforms can address the unique challenges of building in desert environments, while drones and AI can enhance project monitoring and help maintain schedules. Additionally, international contractors should tailor their strategies to local contexts by enhancing operational capabilities, strengthening regional supply chains, and investing in workforce training. These efforts will contribute to the development of a more sustainable local industry.

The United Republic of Tanzania

2025 Country Overview

Political landscape				
Major political parties	Chama Cha Mapinduzi (CCM; English: Party of the Revolution), Chama cha Demokrasia na Maendeleo (CHADEMA; English: Party for Democracy and Progress), Civic United Front (CUF)			
Head of state	Samia Suluhu Hassan			
Head of government	Samia Suluhu Hassan			
Natural resources				
Tanzania has rich mineral resources. Proven reserves include: 2.5 million tons of diamond ore (6.5 carats per ton), 800,000 tons of gold ore, 324 million tons of coal, 130 million tons of iron ore, 10 million tons of phosphate, 19 million tons of neodymium-praseodymium rare earth minerals, 57 trillion cubic feet of natural gas, and 1.529 billion cubic meters of helium. Forests cover about 44 million hectares, or 46% of the country's land. Tanzania also has strong hydropower potential, with a total generation capacity of over 478 million kilowatts.				
Macro economy in 2025 ⁹⁴ (estimates)				
GDP per capita (USD)	1,226.1	Real GDP growth rate (%)	5.9	
Inflation rate (%)	3.4	Public debt/GDP (%)	49.0	
Budget balance/GDP (%)	-2.9	Current account balance/GDP (%)	-3.4	
Gross external debts (USD 1 billion)	41.93	Unemployment rate (%)	—	
FDI flows (USD 1 billion)	1.96	FDI stock (USD 1 billion)	—	
Foreign exchange reserves (USD 1 billion)	5.86	Bilateral trade volume (USD 1 billion, 2024)	8.88	
Belt and Road Infrastructure Development Index				
	2024 Score	2024 Ranking	2025 Score	2025 Ranking
Overall IDI	118	19	120	14
Development Environment Sub-index	102	54	105	57
Development Demands Sub-index	126	44	128	45
Development Passions Sub-index	143	7	144	5
Development Costs Sub-index	97	42	95	44

94 Source: IMF, EIU, and Fitch Solutions. Last updated: April 2025.

Insights

- In 2025, Tanzania's BRIDI stands at 120, ranking No. 14 among BRI countries, five spots higher than the previous year.
- The ruling party CCM ensures strong political stability. Supported by public investment and flexible policies, the economy grows steadily, with a slightly faster pace than the previous year.
- The country is heavily investing in infrastructure, which has created a strong market demand and ongoing growth in sectors like construction, transportation, and electric power engineering.
- Construction is a key engine of Tanzania's steady economic growth, with the sector expanding at a stable pace. Industrial and residential developments remain top priorities within the sector.
- Over the long term, transportation infrastructure is expected to drive broader economic development. Major initiatives, including upgrading and expanding roads, railways, ports, and airports, as well as strengthening connectivity with neighboring countries, warrant close attention.
- Tanzania is also stepping up investment in its power engineering sector, with a focus on bridging supply gaps, enhancing the power grid, and increasing energy exports. These efforts are creating significant opportunities in power generation and transmission projects.

1 Belt and Road Infrastructure Development Index

In 2025, Tanzania’s BRIDI stands at 120, ranking No.14 among BRI countries, five spots higher than the previous year. While the Development Costs Sub-index saw a slight decline, all other sub-indices—including Development Passions, Development Environment, and Development Demands—posted gains.

Table 17 Tanzanian Infrastructure Development Index and Changes

Tanzania	2024		2025	
	Score	Ranking	Score	Ranking
BRIDI	118	19	120	14
Development Environment Sub-index	102	54	105	57
Development Demands Sub-index	126	44	128	45
Development Passions Sub-index	143	7	144	5
Development Costs Sub-index	97	42	95	44

Source: CHINCA, SINOSURE's Country Risk Database.

Tanzania’s political and business environments are steadily improving, creating a favorable climate for infrastructure development. The ruling party CCM has reinforced its position through consistent economic and social policies. President Samia Suluhu Hassan is committed to enhancing the business climate, introducing improved tax administration and moderate rate reductions. In 2024, Tanzania made steady gains in the World Bank’s Ease of Doing Business assessment, reflecting strong potential to attract private and foreign investment in infrastructure. The government is also actively promoting PPPs to mobilize funding and technical expertise for major projects in transport, electric power, and housing. Driven by robust consumer spending and fixed asset investment, Tanzania's real GDP is projected to grow by 5.9% in 2025, creating a favorable environment for infrastructure growth.

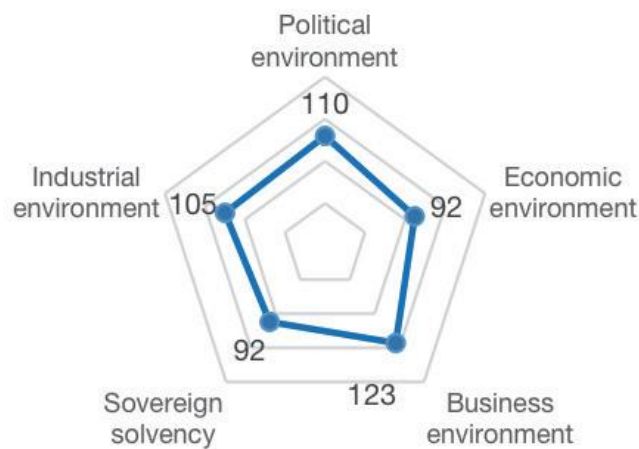


Figure 18 Tanzanian Infrastructure Development Environment Sub-Index

Source: CHINCA, SINOSURE's Country Risk Database.

Stronger policy support drives unleashing of infrastructure demand. Tanzania has strengthened its infrastructure policies in recent years with the goal of raising investment in infrastructure to 8%–10% of GDP by 2025. Demand is surging across key sectors including transportation, construction, and electricity. To position itself as a regional transport hub, Tanzania is advancing the Standard Gauge Railway (SGR) program, alongside major projects such as the Mtwara–Mbamba Bay and Tanga–Arusha–Mwanza railways that will boost regional connectivity. Urbanization is also driving demand for housing and commercial buildings, accelerating growth in the construction sector. In the electric power engineering sector, the focus is on expanding electricity access and strengthening energy security. Hydropower, transmission, and clean energy projects are expected to accelerate in support of national targets: achieving full electrification by 2030 and improving energy efficiency by 30% by 2034.

2 Characteristics of Infrastructure Industry

Since 2024, new development plans and policies have driven steady growth in Tanzania's infrastructure, particularly in construction, transportation, and power engineering. Key drivers include urban expansion, improved connectivity around mining areas, and power grid upgrades under the green transition.

Table 18 Tanzanian Development Demands Sub-index Scores

Development Demands Sub-index by Industry	Score of 2024	Score of 2025
Power engineering	136	137
Transportation	161 ⁹⁵	162
Communications	139	142
Construction	114	117
Petrochemical engineering	161 ⁹⁶	163
Water affairs	75	77

Source: CHINCA, SINOSURE's Country Risk Database.

(1) Residential and industrial buildings drive steady growth in construction.

Accelerated urban development is fueling strong growth in Tanzania's residential buildings. According to data from World Bank, Tanzania's construction industry has grown steadily at 6% to 7% per year in recent years, outpacing the African average. Residential construction holds strong growth potential and plays a key role in driving economic diversification. According to the 2022 Population and Housing Census by the National Bureau of Statistics (NBS), Tanzania's urban population reached 21.54 million in 2022 and is expected to hit 45 million by 2030. With an average annual urbanization rate of 5%, Tanzania ranks among the fastest urbanizing countries globally. This rapid growth is creating high demand for housing, commercial buildings, and public infrastructure. Several residential projects, such as Dege Eco Village and the Samia Housing Scheme Project, are progressing steadily. With these dynamics in play, Tanzania's residential construction sector is poised for rapid growth in the coming years.

Table 19 Selected Ongoing Construction Projects in Tanzania in 2024

Project	Segment
Dege Eco Village, Dar es Salaam	Residential buildings
Likong'o-Mchinga LNG Plant, Lindi	Industrial buildings
Morocco Square Towers, Kinondoni, Dar es Salaam	Residential buildings
Sinoma and Hengya Cement Plant, Mkinga, Tanga	Industrial buildings

⁹⁵ The score for transportation was 161.10 in 2024.

⁹⁶ The score for the petrochemical sector was 160.90 in 2024.

Continued Table 19

Project	Segment
Zanzibar Domino Commercial Tower, Zanzibar, Mjini Magharibi	Commercial buildings
East Africa Commercial and Logistics Center, Dar es Salaam	Industrial buildings

Source: Fitch Solutions.

Tanzania's ongoing industrialization is driving growth in industrial construction. Guided by the national industrialization strategy, the government is ramping up infrastructure investment, making industrial development a key engine of growth in the construction sector. The Sino-Tan Industrial Park, a national project with a total investment of USD 320 million, is currently in its second phase. It will eventually accommodate over 200 companies in sectors like building materials, light manufacturing, and equipment production. In Lindi, the Likong'o-Mchinga LNG plant—the largest energy project in Tanzania's history—has attracted USD 30 billion in investment and is expected to drive major expansions in supporting industrial facilities. Meanwhile, the East Africa Commercial and Logistics Center in Dar es Salaam is emerging as a regional hub for logistics and trade, integrating warehousing, processing, and transport, and setting a benchmark for modern logistics parks. The rapid growth of industrial construction is driving the demand for building materials, cement, and machinery. It is also helping local contractors and technicians build their skills, laying the foundation for structural upgrades and long-term growth in the construction industry.

(2) Transportation infrastructure, especially roads and railways, grows rapidly.

Tanzania has strong needs for transportation infrastructure, with a considerable growth potential for road construction. The country has a vast transportation network, but continues to face significant infrastructure gaps—particularly in road density, with roughly 80% of roads in need of upgrades. As trade and population movements increase, Tanzania's transportation systems, especially the road system, are under growing pressure. In response, the government is boosting investment in national highways, regional routes, and rural roads. Key projects include the “Ten Step Plan”

and upgrades to strategic highways linking Dodoma to major port cities. Tanzania now ranks among the top five countries in Sub-Saharan Africa in terms of road projects. With economic growth and regional integration, Tanzania has plenty of room for road expansion and upgrades. Roads are poised to play a central role in modernizing Tanzania's transportation system.

The growing need for mineral resources speeds up railway construction. The mining industry's growth is fueling rapid railway development. A key project underway is the USD 10 billion Dar es Salaam–Mwanza standard gauge railway, spanning 651-kilometer. The line will connect Dar es Salaam Port on the Indian Ocean to Mwanza Port on Lake Victoria, linking key mining areas and ports along the way. Another key project—the Mtwara–Mbamba Bay standard gauge railway and its branches—is currently undergoing a pre-feasibility study. With a projected investment of USD 5.6 billion, the 1,000-kilometer line will stretch from Mtwara Port on the Indian Ocean to Mbamba Bay on Lake Nyasa, with branches linking to the Mchuchuma coal and Liganga iron mines in the southwest. Once completed, these railway projects will greatly upgrade Tanzania's rail network, improve regional connectivity, and boost the efficiency of mineral transport.

Table 20 Selected Ongoing Transportation Projects in Tanzania (2023-2024)

Year	Project	Segment
2023	Dar es Salaam - Mwanza Standard Gauge Railway Line, Tabora - Isaka Section	Railways
2023	Modern Fishing Port, Kilwa, Lindi	Railways
2024	Tanga - Arusha - Musoma (Mara) Railway Modernization Project	Ports

Source: Fitch Solutions.

(3) The government's increased investment in the power grid drives strong growth potential for power engineering projects.

The Tanzanian government is ramping up investment in power grids and accelerating power infrastructure development. Power engineering is a major focus in Tanzania's Third Five-Year Plan. The country aims to add 4,915 MW of new installed capacity, expand grid coverage to 60%, and carry out a four-year National

Grid Stabilization Project and a Rural Electrification Project. According to the National Energy Efficiency Strategy 2024–2034 released by Tanzania’s Ministry of Energy, the country currently has 7,745.38 kilometers of transmission lines and 176,800 kilometers of distribution lines. Over the coming years, the government plans to invest USD 1.9 billion in grid infrastructure. This investment will help bridge supply gaps, improve grid development, and support projects such as smart meter (LUKU) installation, the construction of 400 kV high-voltage transmission lines, and capacitor bank installation to make power supply more reliable and sustainable. By 2034, Tanzania aims to cut the total energy loss rate from 14.46% in 2024 to 12%.

Table 21 Selected Ongoing Power Engineering Projects in Tanzania in 2024

Project	Segment
Lake Ngozi Geothermal Power Plant, Mbeya	Power grids
Lower Songwe Hydropower Plant Project, Tanzania (Mbeya) - Malawi (Northern)	Power grids
Malagarasi Hydropower Plant, Malagarasi River, Kigoma	Power grids
Kidunda Dam Project, Morogoro	Hydropower
North - West Grid, Phase II (Nyakanazi, Kagera - Kigoma) Transmission Line	Power grids
Kishapu Solar Plant - Phase I, Shinyanga	Power grids
Wastewater treatment plant (WWTP), Dar es Salaam	Hydropower

Source: Fitch Solutions.

Renewable energy takes center stage, driving steady growth in regional energy exports. In its National Energy Efficiency Strategy 2024–2034, Tanzania sets a goal to significantly increase the share of clean renewable energy in its energy mix by 2034, with a focus on solar and wind power. In February 2024, Tanzania completed and put into operation the Julius Nyerere Hydropower Project, one of its largest hydropower projects, raising the country's installed power capacity from 2.1 GW in 2023 to 4.3 GW in 2024. The project helps reduce the country's power shortages, improve electricity access in rural areas, speed up the transition from thermal to renewable energy, and expand Tanzania’s energy exports to neighboring countries. Additionally, the Zambia–Tanzania–Kenya (ZTK) power interconnection project is set to boost Tanzania’s ability to trade electricity, optimize the use of regional power resources, and solidify its position as

a regional energy hub, laying a strong foundation for energy cooperation and sustainable growth in East Africa.

3 Outlook of Infrastructure Development

Seize opportunities to modernize infrastructure with priorities on key sectors.

Tanzania is undergoing a new wave of infrastructure investment and development, with the government prioritizing the modernization of infrastructure in transportation, construction, and related sectors as a central pillar of national development. In the transportation sector, international contractors should focus on building routes for transporting minerals. Participation is encouraged in the early-stage planning of projects such as the Mtwara–Mbamba Bay railway and its branches and the Tanga–Arusha–Musoma railway under Tanzania’s SGR program. They should also support the implementation of major railways like the Dar es Salaam–Mwanza railway and cross-border rail links that connect mining zones to ports. These efforts will significantly enhance mineral logistics and strengthen Tanzania’s role as a regional trade hub. In the construction sector, international contractors should support the integration of infrastructure and industry. Notable opportunities include the second-phase expansion of the Sine-Tan Industrial Park and affordable housing developments. By leveraging international industrial and supply chain resources, contractors can add more value to “infrastructure plus” projects such as infrastructure for industrial parks and smart city pilots.

Assess market risks and ensure prudent and compliant project participation.

While Tanzania’s infrastructure market offers considerable growth potential, careful evaluation of the local operating environment is essential for successful project execution. In recent years, the government has adopted a more cautious stance toward foreign investment. It has raised the thresholds for applying for incentives, and implementation has fallen short of expectations. Weak institutional capacity also limits the level of protection afforded to foreign investors. To mitigate policy uncertainty, international contractors should carry out rigorous compliance assessments and work closely with local partners to reduce the impact of localization clauses in the National Development Strategy 2024–2043. Closing the infrastructure financing gap

will also be critical. Contractors should explore new financing models, such as PPPs and build-operate-transfer (BOT) models to attract private capital. Priority should be given to government-endorsed projects such as the power grid for the Julius Nyerere Hydropower Station and the KKM-1 cross-border highway. Funding from multilateral development banks can also help ensure a stable capital chain.

Republic of Indonesia

2025 Country Overview

Political landscape				
Major political parties	Indonesian Democratic Party of Struggle (PDI-P), the Party of Functional Groups (Golkar), Great Indonesia Movement Party (Gerindra Party)			
Head of state	Prabowo Subianto			
Head of government	Prabowo Subianto			
Natural resources				
Indonesia, known as a “tropical treasure island,” is rich in natural resources. It is a major producer of agricultural and forestry products. Notably, it leads the world in palm oil production and ranks second in natural rubber. The country boasts abundant reserves of oil, natural gas, coal, tin, bauxite, nickel, copper, gold, and silver.				
Macro economy in 2025 ⁹⁷ (estimates)				
GDP per capita (USD)	5,048.4	Real GDP growth rate (%)	5.0	
Inflation rate (%)	2.2	Public debt/GDP (%)	41.3	
Budget balance/GDP (%)	-3.0	Current account balance/GDP (%)	-0.7	
Gross external debts (USD 1 billion)	405.89	Unemployment rate (%)	4.9	
FDI flows (USD 1 billion)	23.18	FDI stock (USD 1 billion)	426.03	
International reserves (USD 1 billion)	152.20	Bilateral trade volume (USD 1 billion, 2024)	147.80	
Belt and Road Infrastructure Development Index				
	2024 Score	2024 Ranking	2025 Score	2025 Ranking
Overall IDI	134 ⁹⁸	2	134 ⁹⁹	2
Development Environment Sub-index	122	8	121	9
Development Demands Sub-index	169	1	172	1
Development Passions Sub-index	135	16	136	13
Development Costs Sub-index	95	49	93	49

97 Source: IMF, EIU, and Fitch Solutions. Last updated: April 2025.

98 The overall IDI scored 134.05 in 2024.

99 The overall IDI scored 134.42 in 2025.

Insights

- Indonesia's BRIDI stands at 134 in 2025, unchanged from the previous year, ranking No. 2 among BRI countries.
- President Prabowo Subianto continues the economic policies of his predecessor, Joko Widodo, with a strong focus on advancing large-scale infrastructure projects. As a result, infrastructure demand remains robust.
- Driven by the government's aggressive promotion of infrastructure development, market demand stays high, with private investors extensively participating in sectors such as power engineering and transportation.
- Due to its geography and history, Indonesia's transportation infrastructure is underdeveloped. To address traffic congestion and regional development imbalances, the government is expanding road and rail networks while encouraging greater private sector involvement.
- The construction of the new capital, Nusantara, along with fast population growth and rising urbanization, will further boost the need for infrastructure. Overall, Indonesia's construction sector holds significant potential for growth.

1 Belt and Road Infrastructure Development Index

In 2025, Indonesia's BRIDI stands at 134, ranking No. 2 among BRI countries, the same as the previous year. As for the sub-indexes, Indonesia keeps the same rankings for both the Development Demands Sub-index and the Development Costs Sub-index. Its ranking for the Development Environment Sub-index falls by one place, while the Development Passions Sub-index rises by three places compared to last year.

Table 22 Indonesian Infrastructure Development Index and Changes

Indonesia	2024		2025	
	Score	Ranking	Score	Ranking
BRIDI	134	2	134	2
Development Environment Sub-index	122	8	121	9
Development Demands Sub-index	169	1	172	1
Development Passions Sub-index	135	16	136	13
Development Costs Sub-index	95	49	93	49

Source: CHINCA, SINOSURE's Country Risk Database.

A strong economy and business climate foster stable infrastructure development. In 2025, Indonesia scores 121 for the Development Environment Sub-index, slightly lower than in 2024, but still ranking among the top BRI countries. Indonesia's real GDP grew by 5.03% in 2024. The growth rate is expected to stay above 5% in 2025, providing a strong foundation for infrastructure development. Indonesia has made ongoing efforts to improve its investment climate. The updated Positive Investment List has lifted restrictions on foreign ownership in several sectors, making it easier for foreign investors to enter the market. Indonesia is also strengthening its one-stop investment services and offering competitive tax incentives to attract more international capital.

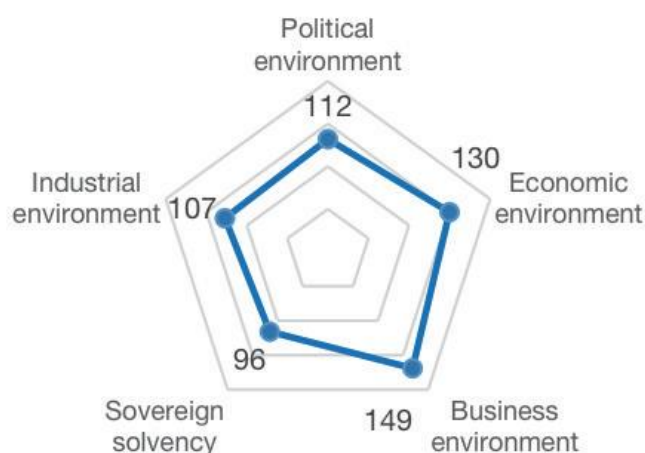


Figure 19 Indonesian Development Environment Sub-index

Source: CHINCA, SINOSURE's Country Risk Database.

Infrastructure demand continues to grow, with development passion edging up. In 2025, Indonesia scores 172 for the Development Demands Sub-index, the highest among BRI countries. To speed up infrastructure development and boost economic growth, President Prabowo Subianto is continuing the major infrastructure initiatives of his predecessor, President Joko Widodo, including the strategic relocation of the national capital to Nusantara. Indonesia joins the New Development Bank (NDB) in 2025, expanding access to multilateral financing. This is expected to accelerate progress on critical projects in sectors such as transportation, and power engineering. The wide adoption of PPPs significantly improves financing access for infrastructure in power engineering, transportation, and construction sectors, driving further development. According to Indonesia's Ministry of National Development Planning, the country had 44 PPP projects in preparation and 13 ready for launch in 2024.

2 Characteristics of Infrastructure Industry

Since early 2024, Indonesia has made steady progress in infrastructure across multiple sectors. Key growth drivers include renewable energy projects under the energy transition, rising demand for construction due to faster urbanization, and railway expansion to improve transportation infrastructure.

Table 23 Indonesian Infrastructure Development Index and Changes

Development Demands Sub-index by Industry	Score of 2024	Score of 2025
Power engineering	178	180
Transportation	217 ¹⁰⁰	217 ¹⁰¹
Communications	158	159
Construction	163	165
Petrochemical engineering	125	130
Water affairs	170	172

Source: CHINCA, SINOSURE's Country Risk Database.

(1) Rising electricity demand and energy transition boost infrastructure growth.

Rising electricity demand creates ample room for infrastructure growth. As the largest economy in ASEAN, Indonesia is seeing rapid industrialization and urbanization, leading to a significant increase in electricity demand. According to the 2021-2030 Electricity Supply Business Plan (RUPTL), growth in manufacturing and construction is placing mounting pressure on electricity supply. Over the next 10 years, an additional 16.9 million people are expected to gain access to electricity, with demand projected to rise by 4.9% annually. To meet this demand, the state-owned utility PLN plans to build 3.24 GW of solar capacity from 2021 to 2030. In 2024 alone, five solar power projects started, contributing about 500 MW of new installed capacity. Fitch Solutions predicts that by 2034, Indonesia's total installed power capacity will rise to 115.6 GW, with total electricity generation reaching 523.8 TWh.

The government is transforming its energy structure, accelerating the development of non-hydro renewable energy. At the 2024 G20 Summit in Brazil, President Prabowo Subianto announced a plan to decommission all coal and fossil fuel power plants within 15 years and to accelerate investment in non-hydro renewable energy such as wind and solar energy. According to the Ministry of Energy and Mineral Resources, solar capacity in Indonesia grew rapidly from 2017 to 2023. By August

100 The score for transportation was 217.20 in 2024.

101 The score for transportation was 217.34 in 2025.

2024, solar PV capacity had reached 717.71 MW, with solar expected to contribute 63.95% of the country's renewable energy generation by 2025. Fitch Solutions projects that by 2034, non-hydro renewables will account for 22% of Indonesia's growth in power capacity, with solar PV alone reaching 13 GW—representing over one-third of all non-hydro renewable capacity.

(2) Government attaches great importance to transportation infrastructure, while private capital plays a key role.

Indonesia's highway and railway networks are steadily expanding, with huge potential for further development. Due to its archipelagic geography, the country lacks a fully integrated national transportation network. Worsening challenges such as traffic congestion, outdated rail infrastructure, and underdeveloped maritime transport continue to hinder economic and social progress. To address these issues, Indonesia's Vision 2030 outlines ambitious plans for transportation infrastructure, including the addition of 12,100 kilometers of new railway lines by 2030—tripling the current network. The plan features high-speed rail projects in key cities such as Bandung and Surabaya, and city rail expansions like the Jakarta Light Rail Transit (LRT) extension, to improve key infrastructure. Fitch Solutions reports that in 2024, Indonesia had over 100 road and bridge projects in the pipeline, with total planned investment exceeding USD 76.6 billion.

Private investment is encouraged to ease the government's financial load. To boost infrastructure funding and ease budget pressure, President Prabowo Subianto has promoted private investment into transportation since taking office. In 2024, private investors participated in a wide range of transportation projects, including roads, railways, and airports. Most toll road developments, in particular, were structured as PPPs. According to the PPP Book 2024 published by the Ministry of National Development Planning of Indonesia, several toll road projects, including the Kamal–Teluk Naga–Rajeg, Tuban–Babat–Lamongan–Gresik, and Section 3 of the Serang–Panimbang toll roads, entered the implementation stage with a total investment of approx. USD 3.14 billion.

Table 24 Selected Ongoing Transportation Projects in Indonesia in 2024

Project	Segment
Kubutambahan International Airport, Buleleng, Bali	Airports
Hang Nadim International Airport - Passenger Terminal Expansion Project, Batam, Riau Islands	Airports
Medan-Binjai-Deli Serdang Rapid Transit, North Sumatra	Roads and bridges
Kediri - Kertosono Toll Road, East Java	Roads and bridges
Makassar - Maros - Sungguminasa - Takalar (Mamminasata) Toll Road, South Sulawesi	Roads and bridges
Patimban Access Toll Road, Subang, West Java	Roads and bridges
Rengat - Pekanbaru Road Project, Riau	Roads and bridges
Tanjung Priok Port Expansion Project, Phase II, Jakarta (Special City District)	Ports
Anggrek Port Upgrade Project, Gorontalo	Ports
Jakarta MRT Phase IIB, Kota - West Ancol, Jakarta (Special City District)	Railways

Source: Fitch Solutions.

(3) The construction industry's rapid growth fuels an infrastructure boom.

Population growth and urban development are driving robust growth in Indonesia's construction industry. Indonesia's construction sector is experiencing strong growth, driven by a large and youthful population, a relatively high urbanization rate, and rapid economic growth. According to Real Estate Indonesia (REI), Indonesia has added about 200,000 new homes each year since 2023. However, this falls far short of the estimated annual demand of 800,000 homes, resulting in a housing shortfall of around 600,000 units per year. The country is facing a serious imbalance between housing supply and demand. To address this imbalance, President Prabowo Subianto continues the One Million Houses Program that began in 2024, with the government now aiming to build three million homes per year through 2029. At the same time, Indonesia's ambition to become Southeast Asia's manufacturing hub is fueling demand for new and upgraded industrial infrastructure. In 2025, President Prabowo Subianto inaugurated the Industropolis Special Economic Zone (KEK) in Batang, Central Java, a strategic initiative aimed at creating new opportunities for industrial construction.

Table 25 Selected Ongoing Construction Projects in Indonesia (2024-2025)

Year	Project	Segment
2024	Aluminum Oxide Plant, Riau Islands	Industrial buildings
2024	SEG Solar PV Module Plant, Batang, North Sumatra	Industrial buildings
2024	AGPA Refinery Complex (ARC), East Kalimantan	Industrial buildings
2024	VinFast EV Vehicles Manufacturing Plant, Subang, West Java	Industrial buildings
2025	SMX01 Data Centre Project, Menteng Atas, Setiabudi, Jakarta (Special City District)	General buildings

Source: Fitch Solutions.

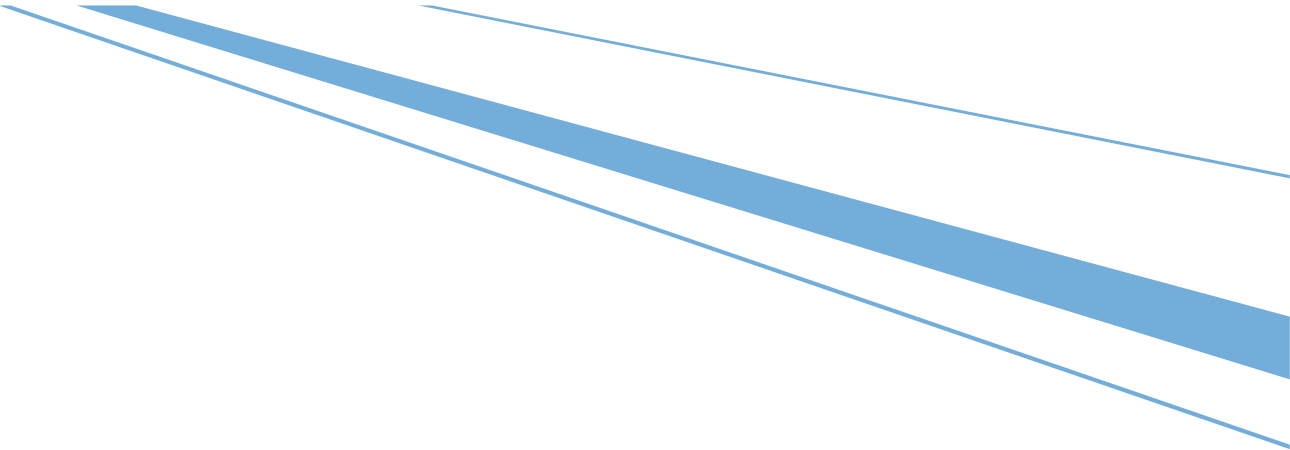
Indonesian companies dominate the market, with active involvement from international contractors. Indonesia promotes the participation of state-owned enterprises in infrastructure projects. According to Fitch Solutions, over 70% of construction projects, including the government-led project of building 10 million housing units for low-income families, are handled by large state-owned enterprises such as Wijaya Karya, Adhi Karya, and Pembangunan Perumahan (Persero). The remaining share is primarily handled by international companies, notably from China and Japan. In 2024, China State Construction Fourth Engineering Division Co., Ltd. began construction on an integrated lithium battery anode material project for PT Indonesia BTR New Energy Material. When completed, the facility will produce 160,000 tons of lithium-ion battery materials per year, filling a gap in this sector in both Indonesia and the broader ASEAN. In September 2024, construction also commenced on SEG Solar's integrated industrial park in Batang, the largest PV park in Southeast Asia. The park covers the full supply chain, from silicon ingots and wafers to solar cells and modules. SEG Solar, a U.S. company, participates in the project as an international contractor.

3 Outlook of Infrastructure Development

Seize infrastructure opportunities and focus on key sectors. As global supply chains are restructured and regional economic integration deepens, Indonesia—Southeast Asia's largest economy and archipelagic nation—offers strong growth

potential in power engineering, transportation, and construction. In the power engineering sector, international contractors should take advantage of the policy support under the Just Energy Transition Partnership (JETP) Comprehensive Investment and Policy Plan (CIPP). They are encouraged to participate in projects such as the 168MW PV power plant, the Cirata floating solar plant, and a 50MW solar-plus-storage power station, to support Indonesia's move toward clean energy. In transportation sector, international contractors should target major infrastructure projects that aim to boost regional links. Priority should be given to the Bali Light Rail Transit system, the Greater Jakarta high-speed railway, and regional rail lines. In construction, the Indonesian government recently announced the second phase (2025–2029) of its new capital development plan. The plan includes the construction of housing for civil servants (ASN), facilities for the military and police (TNI-Polri), and central government offices. These projects create significant opportunities for international contractors.

Pay attention to legal and compliance risks and prepare for uncertainty. While Indonesia has a basic legal framework, clarity and transparency remain areas for improvement. In practice, court rulings often lack consistency, and enforcement varies, especially in commercial disputes involving foreign entities, where delays and elements of local protectionism are not uncommon. Additionally, uncertainty in laws and policies creates risks in the infrastructure market. For example, the government's proposed increase in the value-added tax (VAT) in 2025 is expected to raise construction costs and increase the financial burden on businesses, potentially affecting the infrastructure projects. To mitigate these risks, international contractors must ensure compliance with local laws and regulations, closely monitor policy changes, promote technology transfer and cooperation, and explore diverse financing options.



Chapter Four

Outlook on Infrastructure Development in Belt and Road Partner Countries



In 2025, the BRI infrastructure sectors on the whole are experiencing an upward trajectory. The global economic recovery, deepening bilateral and multilateral cooperation, coordinated digital and green transformation, and extensive implementation of the "infrastructure plus" model have all infused fresh momentum into infrastructure development. However, constraints on project operation and sustainability persist. These include the spillover effects of geopolitical tensions, weakening economic outlooks, increasingly stringent ESG compliance requirements, and persistently high infrastructure development costs. In this complex and evolving market landscape, stakeholders should keep enhancing bilateral and multilateral cooperation frameworks, driving innovation in investment and financing mechanisms, reinforcing risk and compliance governance, and expanding the scope of infrastructure collaboration—collectively contributing to quality development of BRI projects.

Section One: Infrastructure Development Opportunities

1 Sustained economic growth in BRI countries boosts the infrastructure environment and demands.

Since 2024, the steady global economic recovery, enhanced fiscal conditions across most countries, and a more favorable environment for international infrastructure collaboration have collectively established a robust economic foundation for BRI infrastructure sectors. According to the latest World Economic Outlook released by the IMF in April 2025, the economic growth rate of emerging markets and developing nations—particularly the BRI countries—is projected to reach 3.7%, positioning them as a key driver of global economic growth. Meanwhile, the construction sector is experiencing a revival. Fitch Solutions forecasts that from 2025 to 2030, the global construction industry will achieve an average annual growth rate of 2.8%, with emerging markets and developing nations expected to exceed this pace. In 2025, 77.33% and 73.33% of BRI countries have reported an increase in their development environment and demands scores respectively. Main factors behind the index rise include improved sovereign solvency and business environments as well as the adoption of new technologies. Countries such as Saudi Arabia, Malaysia, and Indonesia stand out in terms of development environment, demands, and passions. High-profile sectors—such as transportation connectivity, renewable energy (e.g. wind and PV power), power transmission and transformation systems, 5G mobile networks, and data and computing centers—warrant close attention from all stakeholders.

2 Deepening bilateral, multilateral, and regional economic cooperation creates strong momentum for joint infrastructure development.

Since 2024, international organizations and BRI countries have seized the opportunity presented by deepening of bilateral, multilateral, and regional cooperation

to issue a series of policy documents designed to promote quality international infrastructure development. Consequently, numerous infrastructure projects designed to enhance regional connectivity, close development gaps, and integrate industry and supply chains have progressed from conceptual plans to tangible outcomes. For instance, the World Economic Forum (WEF) introduced the "10 principles for 'fit for future' energy infrastructure investment", urging and helping countries to increase infrastructure investment to support the energy transition and build more resilient infrastructure supply chains. The G20 Digital Economy Working Group proposed the Digital Infrastructure Investment (DII) Initiative to support the global expansion of digital infrastructure networks, promote the development of cross-border data hubs, and facilitate the sharing of computing power. At the Beijing Summit of the Forum on China-Africa Cooperation (FOCAC), participants reaffirmed their commitment to connectivity projects, aiming to elevate the Africa Regional Integration Index to 15% by 2027. From the perspective of BRI infrastructure initiatives, the Master Plan on ASEAN Connectivity 2025 has enabled the seamless integration of Cambodia's Sihanoukville Special Economic Zone into the regional railway network, positioning the SEZ as a key cross-border logistics hub and enhancing its trade facilitation capabilities. In support of the African Continental Free Trade Area, industrial parks along the Ethio-Djibouti Railway have taken shape, strengthening port-hinterland economic linkages and promoting the integration of regional industry chains. Under the Pacific Alliance framework, Peru's Port of Chancay and Brazil's São Paulo logistics corridor are being strategically aligned, with the resulting multi-modal transportation network set to significantly reduce cargo turnaround times and boost regional trade integration across South America.

3

The rise of integrated innovation as a new trend is driving the expansion of industry horizons through the "infrastructure plus" model.

In recent years, to promote regional integration, engage in the restructuring of global industry and supply chains, and advance national socioeconomic development, BRI countries have committed themselves to the coordinated development of infrastructure sectors with resource exploration, green transformation, industrial manufacturing,

and urbanization. The smooth progression of numerous "infrastructure plus" projects has significantly enhanced the scope of infrastructure cooperation and broadened the prospects for BRI infrastructure sectors. In the field of resource exploration, integrated development and infrastructure-centered industry chain construction have achieved significant outcomes. These initiatives have facilitated the integration of BRI countries into the global raw materials supply chain and established replicable models for sustainable infrastructure development through synergistic growth. In the domain of green transformation, innovations in AI, composite materials, prefabricated construction, and carbon capture technologies have substantially enhanced the environmental performance of infrastructure projects across sectors such as power engineering, transportation, construction, and petrochemicals. These projects now serve as pillars supporting the eco-friendly transition of BRI countries. With regard to industrial manufacturing, infrastructure development is increasingly oriented towards the establishment of industrial parks and free trade zones, propelled by technology transfer, standards harmonization, and regional integration. Numerous smart factories and R&D centers are now in place, advancing the modernization of industrial ecosystems in BRI countries. In the context of urbanization, new technologies involving AI-powered urban management, PEDF, smart public transit, e-government services, and intelligent waste recycling are being extensively deployed in both the construction of new cities and the revitalization of old towns. These technologies have strengthened urban development and governance capacities across BRI countries. The ecological farming project in Aswan, Egypt, the Silk Road Samarkand Tourist Complex in Uzbekistan, and the Red Sea Exclusive Economic Zone in Saudi Arabia have become benchmarks for the development of "pastoral cities" and the fusion of industrialization and urbanization.

Section Two: Risks and Challenges

1 Infrastructure industry is facing uncertainties amid a challenging international landscape.

The international landscape is undergoing profound transformation, marked by severe disruptions to the global order. Heightened security risks in certain regions are creating significant challenges for BRI infrastructure sectors, leading to growing uncertainty. Since the beginning of 2025, the US government's unilateral imposition of tariffs has artificially fragmented the global infrastructure industry and supply chains. This has further intensified the financing challenges facing infrastructure projects, diminishing their feasibility and severely weakening the international cooperation framework. The Russia-Ukraine conflict, now in its fourth year, continues to exert profound pressure across security, economic, and social domains. International contractors have long suspended operations in affected regions of Russia, Ukraine, and neighboring countries, with little indication of recovery in the near term. Meanwhile, the Israeli-Palestinian conflict, the Red Sea crisis, tensions in eastern DRC, and terrorist incidents in Kashmir have further intensified concerns over international shipping and regional stability. Recurring armed conflicts and acts of terrorism have not only impeded infrastructure development within affected countries but also destabilized the regional environment, undermining global confidence in investing in and building infrastructure in these areas. Although the overall BRIDI for 2025 remains near its highest level in a decade, it shows no improvement from 2024, underscoring the far-reaching influence of the evolving international landscape on BRI infrastructure development.

2 The projected global economic slowdown is likely to exacerbate infrastructure financing challenges.

According to the latest World Economic Outlook released by the IMF in April 2025, global economic growth is projected to reach only 2.8% this year, due to the

rapid intensification of international trade tensions and the extremely high policy uncertainty. The report points out that, amid an increasingly volatile market landscape, financial institutions will adopt a more pronounced risk-averse stance. Emerging markets and developing economies with limited economic resilience will confront a range of challenges, including elevated debt burdens, sluggish economic expansion, dwindling international development assistance, and rising financing costs. These factors are expected to constrain the funding available for infrastructure investment and development. The Global Infrastructure Report published in Q2 2025 by Fitch Solutions also paints a grim outlook for the international infrastructure sectors. It forecasts a global infrastructure growth rate of merely 2.7% in 2025, down from 2.9% in 2024. Several countries in Latin America and Sub-Saharan Africa are grappling with heavy debt burdens, leaving national governments unable to bridge infrastructure financing gaps. Meanwhile, security concerns and political instability in parts of the Middle East and North Africa are expected to undermine investor confidence and restrict access to infrastructure financing. This year, the Infrastructure Development Costs Sub-index for BRI countries remains at a decade low, underscoring the adverse impact of the above-mentioned financing challenges on infrastructure development. This trend warrants continued attention from all stakeholders.

3

Stricter infrastructure standards are anticipated in response to the mounting challenges of ESG-oriented transitions.

As BRI projects enter into a new phase of quality development, the host countries are enforcing stricter oversight on international contractors and infrastructure initiatives. The ability to ensure compliance with ESG standards, advance inclusive growth through infrastructure development, safeguard biodiversity, and promote socioeconomic harmony has become a key factor in both project success and the sustainable growth of international contractors. According to incomplete statistics¹⁰², by the end of 2024, 75 BRI countries had enacted binding regulations governing infrastructure projects in areas such as environmental technologies, low-carbon standards, EIA frameworks,

102 Source: Public data from ELAW and GreenFDC databases.

and ecological preservation. These regulations impose heightened requirements on international contractors, particularly in green construction, emissions control, and the deployment of sustainable technologies. Several countries have gone further by restricting the participation of international contractors in traditionally high-emission sectors such as steel, cement, and aluminium production. In parallel, international organizations and multilateral institutions have introduced new protocols on ESG and sustainable development, including ISO/UNDP PAS 53002:2024—Guidelines for contributing to the United Nations Sustainable Development Goals (SDGs)—and the European Sustainability Reporting Standards (ESRS). These frameworks emphasize enhanced environmental sustainability throughout the life cycle of infrastructure projects and impose stricter standards for information disclosure, labor rights, and biodiversity protection. Complying with these evolving regulatory requirements is expected to significantly increase operational and management costs for international contractors.

Table 26 Updates to Environmental and Social Frameworks and Climate Goals of Major Multilateral Development Banks (as of December 31, 2024)

MDB	Key Framework/Strategy	Time of Latest Update/Effective Date	Principal Climate Finance Goals/ESG Requirements
United Nations Environment Programme (UNEP)	International Good Practice Principles for Sustainable Infrastructure	Issued in 2021	Prioritizes low-carbon technologies, energy efficiency, green materials, and life-cycle sustainability.
European Commission (EC)	European Sustainability Reporting Standards (ESRS)	Effective/Under phased implementation	Mandates disclosure of governance structures, anti-corruption measures, and supply chain transparency.
World Bank (WB)	Environmental and Social Framework (ESF) and assessment reports	ESF introduced in 2016 and constantly evaluated and updated	Sets higher standards for energy, transportation, and agricultural projects regarding biodiversity protection, community health and safety, and labor rights.

Continued Table 26

MDB	Key Framework/ Strategy	Time of Latest Update/ Effective Date	Principal Climate Finance Goals/ESG Requirements
Asian Development Bank (ADB)	Environmental and Social Framework (ESF)	October 2024	Promotes inclusive green economic growth and poverty alleviation.
Asian Infrastructure Investment Bank (AIIB)	Environmental and Social Framework (ESF) and Climate Action Plan	ESF updated on June 26, 2024; Climate Action Plan targets set through 2025	Introduces Climate-focused policy-based financing. Ensures climate finance accounts for at least 50% of total approved funding by 2025.
African Development Bank (AfDB)	Climate Change and Green Growth Strategic Framework and Green Investment Program for Africa (GIPA)	Climate Change and Green Growth Strategic Framework (2021-2025); GIPA ongoing	Promotes climate resilience, climate-smart agriculture, green infrastructure, and renewable energy. Facilitates green transformation of MSMEs.
European Bank for Reconstruction and Development (EBRD)	Green Economy Transition (GET) 2021-25 and Paris Agreement alignment methodology	GET (2021-2025); Paris alignment as of January 2023; methodology updated in March 2024	Green finance accounts for more than 50% of annual business volume. All new operations are aligned with Paris Agreement objectives.

4 Stubbornly high costs of infrastructure development will intensify competition among international contractors.

In recent years, global commodity price volatility and financial market instability have driven up raw material and labor costs and heightened financing pressures. Pronounced exchange rate fluctuations and persistently high inflation in certain countries have made development costs a significant constraint on BRI infrastructure development. The Development Costs Sub-index for BRI countries has registered a score of 98 in both 2024 and 2025—among the lowest levels in the past decade. In 2025, only 17 BRI countries have recorded an improvement in development cost metrics, while over 77% have experienced escalating cost pressures. In response to these structural cost increases, international contractors are actively adjusting their operational strategies,

diversifying both market presence and business structure to capture a greater share of the global market. ENR's 2024 Top 250 International Contractors ranking highlights a marked shift towards the Middle East. The majority of listed firms have ramped up investments in the region, resulting in a growing share of revenue from Middle Eastern markets. Industry leaders have capitalized on their first-mover advantages to crowd out new entrants. Consequently, the CR10 in the Middle East surged from 38% in 2023 to over 45%. Notably, CR10 levels in transportation, construction, petrochemicals, power engineering, communications, and water affairs sectors have all increased, signaling intensifying competition among international contractors for key projects.

Section Three: Suggestions for Infrastructure Development

1 Strengthen bilateral and multilateral cooperation mechanisms to solidify the foundation for infrastructure collaboration.

As BRI infrastructure sectors enter a new phase of growth since 2024, national governments and international organizations should seize this rare window of opportunity to further strengthen strategic alignment, improve the policy environment, and promote quality BRI infrastructure development through fruitful bilateral and multilateral cooperation. BRI countries should establish and enhance intergovernmental communication mechanisms, and engage in bilateral and multilateral dialogues on regional development, connectivity, financial cooperation, and standards setting. These efforts will help align national plans and strategies, foster a shared understanding of the quality development of BRI infrastructure, and create a favorable environment for international contractors. Additionally, BRI countries should constantly improve supportive policies and strengthen fiscal support for upcoming infrastructure projects to enhance the consistency and predictability of domestic infrastructure development. Targeted measures—such as easing market access, streamlining administrative approvals, facilitating cross-border personnel movement, expediting customs procedures, and improving service support—should be implemented to reduce development costs for international contractors, thereby creating a more favorable business environment for global infrastructure collaboration.

2 Deepen and expand practical collaboration across various infrastructure sectors.

Against the backdrop of quality BRI cooperation, infrastructure has emerged as a pivotal approach for host countries to achieve economic development, social progress, and livelihood improvement. International contractors should align with the evolving

trends of BRI infrastructure development, deepen pragmatic cooperation across industry and supply chains, and identify new growth opportunities through project development. First, international contractors should align their strategies with the infrastructure needs of BRI countries, capitalize on opportunities arising from digital and green transformation, cultivate distinctive core competencies, and explore emerging areas of cooperation in BRI countries. Second, international contractors should tailor localization strategies to the specific developmental stages of BRI countries, deepen integration into local industrialization and urbanization processes, build and empower localized teams, and actively engage in "infrastructure plus" initiatives to constantly expand the scope of international operations. Third, international contractors should uphold the principle of win-win cooperation by strengthening pragmatic partnerships with upstream and downstream enterprises engaged in design and consulting, equipment manufacturing, technological R&D and production. Expanding the "circle of friends" in infrastructure cooperation will enhance integrated development and service capabilities.

3

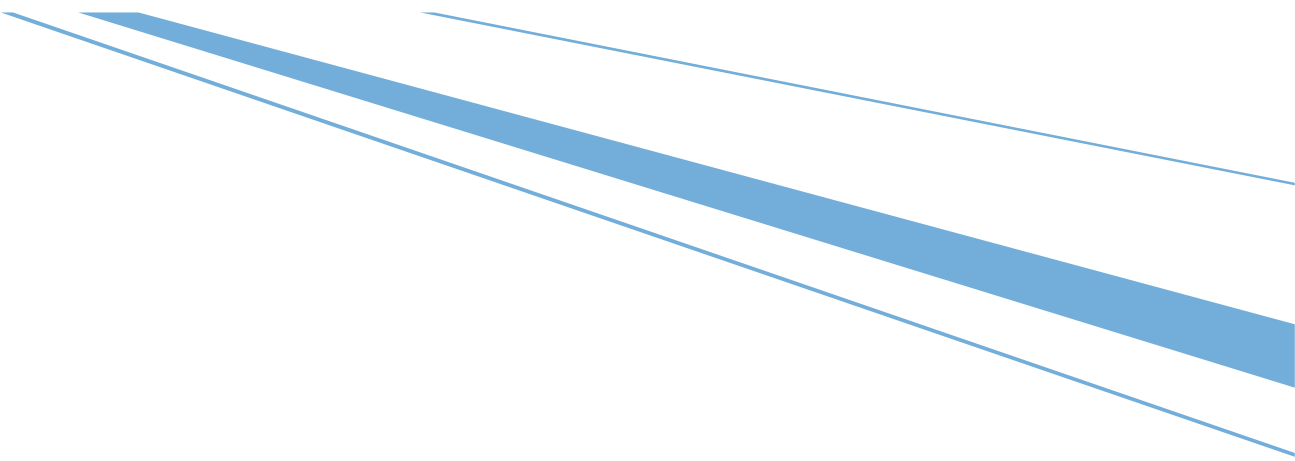
Promote innovation in investment and financing mechanisms to unlock potential infrastructure demand.

In recent years, financing bottlenecks have become a key constraint on BRI infrastructure development. To overcome this challenge, multilateral financial institutions, policy banks, and commercial banks must enhance collaboration and coordinate their efforts. First, stakeholders should adopt a model of shared risks and returns, establish international financing cooperation platforms for infrastructure projects, expedite the alignment of rules and standards, and create universally recognized assessment criteria. These steps will help broaden infrastructure financing channels in BRI countries, enhance capital utilization efficiency, and cultivate an inclusive, accessible, and sustainable financing environment. Second, they should accelerate financial innovation by promoting new service models such as supply chain finance platforms, sustainability-linked loans (SLL), m-CBDC Bridge, and A/B loan structure, so as to better accommodate the high-leverage, long-term financing requirements of infrastructure projects. Third, stronger cooperation between MDBs and policy-

based insurance institutions is essential to address debt-related challenges through guarantee, reinsurance, and debt restructuring. It is also critical to advance the creation of emergency liquidity support funds and cross-border reinsurance platforms, while accelerating the development of local currency financing and regional payment systems to mitigate diverse financial risks.

4 Strengthen risk control and compliance management to ensure steady infrastructure development.

Given the escalating geopolitical tensions and uneven trajectories of economic recovery, a convergence of traditional and non-traditional risks is creating complex challenges for BRI infrastructure cooperation. International contractors should further enhance their risk control and compliance management capabilities to effectively navigate changes in the external environment. First, contractors should closely monitor political developments, economic conditions, and social risks in key countries. Risk assessments should be strengthened with the support of specialized institutions to enable early warnings and prudent adjustments to business strategies. Risk awareness must be embedded throughout the project life cycle, supported by tiered contingency planning and comprehensive risk management across all stages. Additionally, contractors should increase investments in safety and security to bolster emergency response capabilities and ensure the protection of personnel and assets abroad. Second, compliance capabilities must be reinforced through the development of mechanisms aligned with the core concerns of BRI countries and international organizations. Contractors should improve their ability to identify and mitigate compliance risks while aligning with globally recognized standards in areas such as sustainability, ESG, climate resilience, and social responsibility. Internal governance structures should be harmonized with international norms, and contractors should engage proactively in community outreach and information disclosure to reduce potential risks, thus laying a firm foundation for the smooth advancement of infrastructure projects.



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Belt and Road Infrastructure Development Index



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