



“一带一路”共建国家 基础设施发展指数报告 **2026**

The Belt and Road Infrastructure Development Index Report 2026


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## ➤ FOREWORD



The year 2025 marked a significant year for the high-quality development of the Belt and Road Initiative (BRI) to achieve steady and sustained progress. Infrastructure connectivity continued to unleash its cooperation potential. Important meetings of multilateral cooperation mechanisms, such as the Second China-Central Asia Summit, the Shanghai Cooperation Organization (SCO) Tianjin Summit, the China-ASEAN Construction Ministers' Roundtable, and the Fourth Ministerial Meeting of the China-CELAC Forum, were successfully held. Parties deepened alignment around core topics such as cross-border connectivity, green energy transition, innovation in investment and financing models, and regional synergistic development, and further consolidated consensus, injecting new momentum into the high-quality development of infrastructure in BRI partner countries. Meanwhile, China and BRI partner countries worked together with a shared purpose to upgrade the quality of infrastructure cooperation and continuously expand diversified investment and financing channels. A large number of landmark projects in cross-border transportation, green energy, and digital infrastructure have been implemented. The efforts significantly enhanced the infrastructure connectivity and green and low-carbon development capabilities of various countries, and made positive contributions to promoting economic development, social progress, and livelihood improvement in BRI partner countries.

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) 2026 and issued the 10th 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.

This report is structured as follows: The first section introduces the performance characteristics of the overall BRIDI and the four sub-indices in BRI partner countries; the second section discusses the opportunities and risks faced by the infrastructure industry in BRI partner countries and puts forward relevant suggestions; the third section, with a focus on new energy infrastructure, a hot area in the industry, analyzes its current development status and assesses future development prospects; the fourth section conducts a detailed analysis on the infrastructure industry of three representative countries from different regions. 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 2025, 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 2026.

All 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 toward 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 2026

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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 UN Geoscheme, LAC include Chile, Peru, Argentina, Guyana, Ecuador, Bolivia, and Jamaica.
Sub-Saharan Africa
According to the UN Geoscheme, Sub-Saharan Africa includes South Africa, Nigeria, Ethiopia, the Republic of the Congo, Gabon, Ghana, Uganda, Senegal, Ivory Coast, Zambia, the Democratic Republic of the Congo (DRC), Tanzania, Kenya, Cameroon, Sudan, Namibia, Niger, Rwanda, Madagascar, Guinea, and Botswana.
West Asia and North Africa
According to the UN Geoscheme, West Asia and North Africa include Turkey, the UAE, Saudi Arabia, Oman, Bahrain, Iran, Qatar, Kuwait, Iraq, Egypt, Morocco, Algeria, and Tunisia.
Central Asia
According to the UN Geoscheme, Central Asia includes Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.
Central and Eastern Europe
According to the UN Geoscheme, Central and Eastern Europe includes Poland, Hungary, Romania, Greece, Cyprus, Serbia, Croatia, and Bosnia and Herzegovina.
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 ¹ .

1 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 higher the IDI, 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 pressure of infrastructure development costs in a 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.
Explanation of Index Compilation Methodology
This model builds the overall Belt and Road Infrastructure Development Index model from four core dimensions: development environment, demands, passions, and costs, and simultaneously calculates four sub-indices. The overall indicator system sets a total of 15 secondary indicators and 43 tertiary basic indicators, comprehensively covering the multi-dimensional development characteristics of the infrastructure field. In the model quantitative calculation stage, the moving average method is used for data preprocessing and trend smoothing to weaken the disturbance of short-term abnormal data. The super-efficiency DEA model is used to calculate the infrastructure input-output efficiency of various countries to quantify the infrastructure supply-demand gap and development urgency. The entropy weight method is used to complete the objective weighting of various basic indicators to avoid subjective assignment bias. Through standardized processing, weight assignment, comprehensive weighted calculation, and other standard statistical processes, the quantitative calculation of the overall index and each sub-index is finally completed, ensuring the scientificity, objectivity, and comparability of the calculation results as much as possible.

➤ Summary



In 2026, market demand for infrastructure remained robust, and the overall Infrastructure Development Index for 75 Belt and Road partner countries rose to 121. It has maintained growth for six consecutive years, showing an upward trend. The Development Passions Sub-index rose slightly, the Development Demands Sub-index remained at a high level, the Development Costs Sub-index stayed stable, while the Development Environment Sub-index dropped slightly due to increased external risks.

By region, Southeast Asia, West Asia and North Africa, and Central Asia ranked in the top three, and international infrastructure investment continued to flow toward emerging markets. By country, Saudi Arabia continued to hold the top position, while Vietnam and the United Arab Emirates tied for first place in the Development Passions Sub-index. By sub-sector, demand in transportation, construction, and petrochemicals surged, new energy infrastructure development accelerated, and cross-border connectivity remained an focus area of international infrastructure cooperation. The integration of investment, construction, and operation, along with the diversification of green finance, is becoming a driving force for the transformation and development of the infrastructure industry.

At the same time, infrastructure development in Belt and Road partner countries faces risks and challenges such as high geopolitical risks, continued shortages in infrastructure financing, and intensifying market competition. It is recommended that governments, contractors, financial institutions, and other parties work together in areas such as strengthening policy guarantees, enhancing comprehensive competitiveness, and innovating financial services to jointly promote the high-quality and sustainable development of infrastructure in Belt and Road partner countries.

2026 Belt and Road Infrastructure Development Index

Ranking	2026		Changes		Ranking	2026		Changes	
	Country	Score	Score	Ranking		Country	Score	Score	Ranking
1	Saudi Arabia	139	--	↔	39	Chile	116	--	↑ 2
2	Indonesia	136	+ 2	↔	40	Cameroon	115	+ 2	↑ 4
3	Malaysia	134	+ 2	↔	41	Congo (Democratic Republic)	115	--	↑ 4
4	Vietnam	134	+ 2	↔	42	Oman	115	--	↓ 2
5	United Arab Emirates	129	+ 1	↔	43	Belarus	115	--	↑ 7
6	Thailand	125	--	↔	44	Uganda	115	--	↑ 2
7	Algeria	124	+ 1	↔	45	Kyrgyz Republic	114	+ 1	↑ 3
8	Egypt	122	+ 2	↔	46	Russia	114	- 3	↓ 5
9	Singapore	122	+ 1	↑ 1	47	Congo (Brazzaville)	114	--	↓ 3
10	Cambodia	121	--	↑ 2	48	Jamaica	114	--	↑ 4
11	Uzbekistan	121	--	↔	49	Bosnia and Herzegovina	113	--	↓ 18
12	Hungary	121	+ 2	↑ 2	50	Nepal	113	--	↑ 1
13	Serbia	121	+ 1	↑ 6	51	Greece	113	--	↓ 2
14	Iraq	121	+ 1	↑ 3	52	Myanmar	113	- 2	↑ 3
15	Kazakhstan	120	--	↑ 1	53	Botswana	113	--	↑ 3
16	Peru	120	+ 2	↓ 3	54	Maldives	113	+ 2	↑ 4
17	Kuwait	120	--	↑ 7	55	Ecuador	113	+ 1	↔
18	Nigeria	120	- 2	↔	56	Namibia	112	--	↓ 8
19	Tanzania	119	--	↓ 10	57	Qatar	112	--	↑ 4
20	Ghana	119	+ 1	↓ 5	58	Guyana	112	--	↑ 9
21	Kenya	119	+ 1	↑ 4	59	Rwanda	112	--	↑ 6
22	Mongolia	119	+ 1	↑ 1	60	Niger	112	--	↑ 2
23	Morocco	119	--	↓ 1	61	Poland	112	--	↓ 2
24	Turkey	119	+ 1	↓ 3	62	Georgia	111	--	↓ 2
25	Bangladesh	118	--	↑ 1	63	Croatia	110	- 1	↓ 5
26	Ethiopia	118	+ 1	↑ 1	64	Romania	110	--	↑ 3
27	Pakistan	118	--	↓ 6	65	Turkmenistan	108	--	↓ 10
28	Senegal	118	--	↑ 7	66	Bolivia	108	--	↓ 5
29	Laos	118	--	↑ 2	67	Brunei	108	- 2	↓ 3
30	South Africa	118	--	↑ 2	68	Bahrain	107	--	↓ 3
31	Côte d'Ivoire	117	--	↓ 2	69	Gabon	107	--	↓ 3
32	Iran	117	--	↑ 1	70	Cyprus	107	--	↑ 1
33	Guinea	117	+ 1	↑ 1	71	Madagascar	106	+ 1	↑ 3
34	Argentina	116	--	↓ 6	72	Tunisia	106	- 2	↔
35	Sri Lanka	116	--	↑ 7	73	Ukraine	99	--	↑ 1
36	Tajikistan	116	--	↑ 1	74	Afghanistan	97	--	↑ 3
37	Philippines	116	--	↓ 1	75	Sudan	87	--	↔
38	Zambia	116	+ 1	↔					

Southeast Asia

Western Asia & North Africa

Central Asia

South Asia

CIS-7 Countries & Mongolia

Latin America & Caribbean

CEE

Sub-Saharan Africa

Note: 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"). The 9 relevant PSCs do not participate in the BRIDI ranking. Detailed analysis is available in the corresponding annual report.

Chapter One

General Characteristics of Belt and Road Infrastructure Development

In 2026, the overall BRIDI maintained steady growth. Among the four sub-indices, the Development Passions Sub-index rose slightly, the Development Demands Sub-index and Development Costs Sub-index were basically flat compared to the previous year, but the Development Environment Sub-index saw a slight correction. By industry sector, demands for infrastructure development in various fields generally increased, with transportation, construction, and petrochemical industries growing rapidly. Overall, despite disturbances from adverse factors such as geopolitics and sovereign debt, infrastructure development in partner countries remains robust, with strong market demands and broad space for cooperation, showing a long-term positive trend.

Section One: Belt and Road Infrastructure Development Index Analysis

1 The BRIDI continues its steady rise.

In 2026, the overall BRIDI rises from 120 in 2025 to 121, maintaining growth for six consecutive years. Infrastructure development in partner countries showed an upward trend with strong resilience as infrastructure market demands continued to be released, investment passions climbed steadily, and construction costs remained stable. Meanwhile, affected by multiple factors such as the continuation of global geopolitical conflicts and high sovereign debt risks, the infrastructure development environment in partner countries still faces certain challenges.

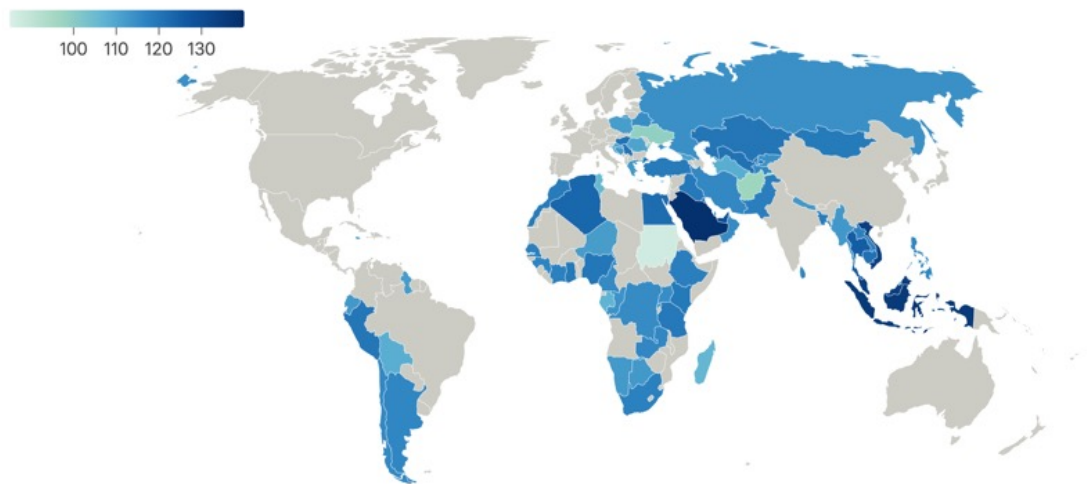


Figure 1 Belt and Road Infrastructure Development Index (2026)

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

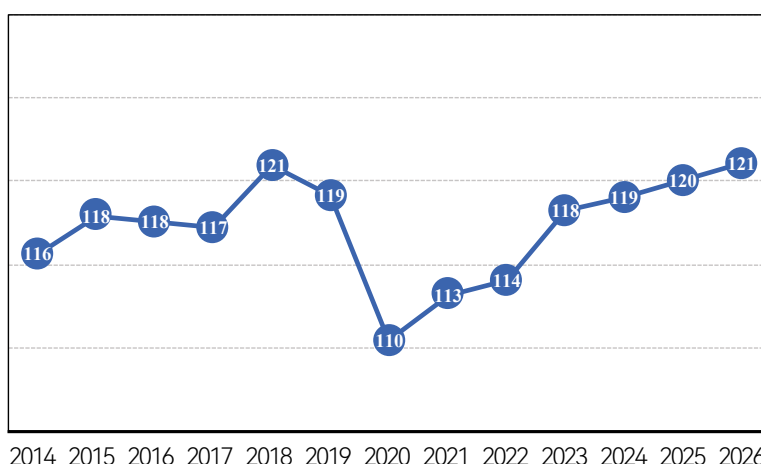


Figure 2 Belt and Road Infrastructure Development Index (2014-2026)

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

Table 1 BRIDI Changes by Sub-index²

Score	2024	2025	2026
Overall BRIDI	119	120	121
Development Environment Sub-index	113	115	114
Development Demands Sub-index	134	136	136
Development Passions Sub-index	125	125	126
Development Costs Sub-index	98	98	98

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

2 Southeast Asia remains at the top position, while Central Asia and Sub-Saharan Africa's rankings rise.

According to the overall BRIDI performance by region in 2026, the scores of four regions rose, three remained flat compared to the previous year, and one's declined. Southeast Asia's Development Environment and Passions Sub-indices performed

2 The overall BRIDI and Sub-indices' scores in this report have been rounded to the nearest whole number, and the rankings are based on the original values (retaining two decimal places) from high to low. Therefore, for countries/regions shown as the same score at the integer level, their actual original scores may have slight differences, and the ranking order is also based on this. The Ranking column in the table reflects the final sequence after processing by this rule.

outstandingly, pushing the region's overall BRIDI up to 129 and making it retain the top position. West Asia and North Africa and Central Asia saw dual growth in Development Environment and Passions Sub-indices scores, pulling the regions' overall BRIDI up to 125 and 118 respectively, and making them rank second and third. Under the influence of the increase in Development Demands and Costs Sub-indices, Sub-Saharan Africa's overall BRIDI rose to 117, rising two places to fifth. The CIS Countries and Mongolia's BRIDI fell to 113 due to a deteriorating development environment, and its ranking slid to seventh.

Table 2 BRIDI Changes by Region

Region	2025		2026	
	Score	Ranking	Score	Ranking
Southeast Asia	128	1	129	1
West Asia and North Africa	124	2	125	2
Central Asia	116	4	118	3
South Asia	117	3	117	4
Sub-Saharan Africa	115	7	117	5
LAC	116	5	116	6
CIS Countries and Mongolia	116	6	113	7
CEE	113	8	113	8

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

Southeast Asia remains at the top, and infrastructure enters a new stage of quality upgrading. In 2026, the overall BRIDI for Southeast Asia rose to 129, retaining the top position. Since 2025, Southeast Asian countries have continued to optimize the business environment and issued an array of preferential policies in terms of market access, fiscal taxation, green investment, etc., further consolidating their core position as major infrastructure markets. Countries in the region continued to implement mid- to long-term infrastructure plans, fully leveraged the strategic advantages of regional integration, and accelerated the implementation of landmark projects in sectors such as transportation, energy, digital, and building construction. The infrastructure industry continues to lead development. Notably, as Southeast Asia's economic development enters a new stage, driven by industrial upgrading, population growth, and urbanization, the development focus in some countries is gradually shifting from filling gaps and

expanding scale to improving quality and promoting synergy. The demands for upgrading existing infrastructure and building new types of infrastructure have grown significantly. Green and low-carbon infrastructure, cross-border interconnectivity, and smart transformation projects are becoming key engines driving the high-quality development of the infrastructure industry in Southeast Asian countries.

Central Asia's ranking rises, and the infrastructure investment passions continues to heat up. In 2026, the overall BRIDI for Central Asia rose to 118, and its ranking improved by one place to third. In 2025, the real GDP growth rate of the five Central Asian countries ranged from 6% to 11%³, significantly higher than those of the global economy and most emerging economies. Rapid economic expansion drove continued heat in domestic demands and investment. Urbanization, industrial and consumption upgrading worked in synergy to inject strong vitality into the infrastructure market. In 2025, the value of new contracts signed by Chinese enterprises in Central Asia increased significantly by 50% year-on-year to USD 17.4 billion⁴, serving as strong evidence of the region's continuous infrastructure vitality. In addition, with the normalized operation of the China-Central Asia mechanism, countries in the region actively aligned their mid-to long-term development strategies with the Belt and Road cooperation. Focusing on cross-border interconnectivity, they advanced the construction of backbone projects such as transportation networks and energy corridors. They accelerated the implementation of landmark projects like the China-Kyrgyzstan-Uzbekistan Railway, regional cross-border highway upgrades, and transnational oil and gas pipeline expansions. The efforts continuously release space for infrastructure investment growth.

Sub-Saharan Africa's ranking jumps significantly, with urgent demands for infrastructure development. In 2026, the overall BRIDI for Sub-Saharan Africa rose to 117, making it jump two places to fifth. The continuous release of development demands is the core driver behind the index's upward trend. Since 2025, the implementation of the African Continental Free Trade Area Agreement and the orderly advancement of the African Union (AU) Agenda 2063 have promoted the continuous optimization of

3 Source: National bureau of statistics of the five Central Asian countries.

4 Source: CHINCA.

the regional business environment. By gradually lowering commodity tariffs, simplifying cross-border customs clearance procedures, and unifying regional investment rules, countries in the region have effectively reduced cross-border operating costs, stabilized market expectations, and greatly boosted the confidence of international capital and engineering contractors. With the rapid expansion of the regional population and steady progress in urbanization, rigid demands for urban expansion and upgrading of livelihood facilities have emerged, catalyzing the continuous release of demands in housing, transportation, power, and water conservancy. According to 2025 estimates by the African Development Bank (AfDB), the annual infrastructure investment demand in Africa is approximately USD 130–170 billion, while actual investment is only about USD 60–100 billion, leaving a gap of USD 70–100 billion. Sub-Saharan Africa, as the core region, accounts for about 70% of the gap, further highlighting the region's urgent need to fill gaps and expand scale in the infrastructure sector.

3 BRIDI rises in most countries, with some showing clear advantages.

In 2026, among the 75 BRI partner countries, the BRIDI rose in 49 countries, accounting for 65.3%, a slight decrease from 2025 (73%). Specifically, low-income and lower-middle-income countries showed strong development resilience and catch-up momentum, with about 71% seeing an increase in their index scores. In contrast, only about 61% of upper-middle-income and high-income countries achieved an increase. This reflects that the focus of infrastructure investment is further shifting toward emerging markets. Looking ahead, global infrastructure investment opportunities will increasingly concentrate on fast-growing emerging economies. Relevant market entities can follow this trend to timely optimize their overseas planning and investment strategies.

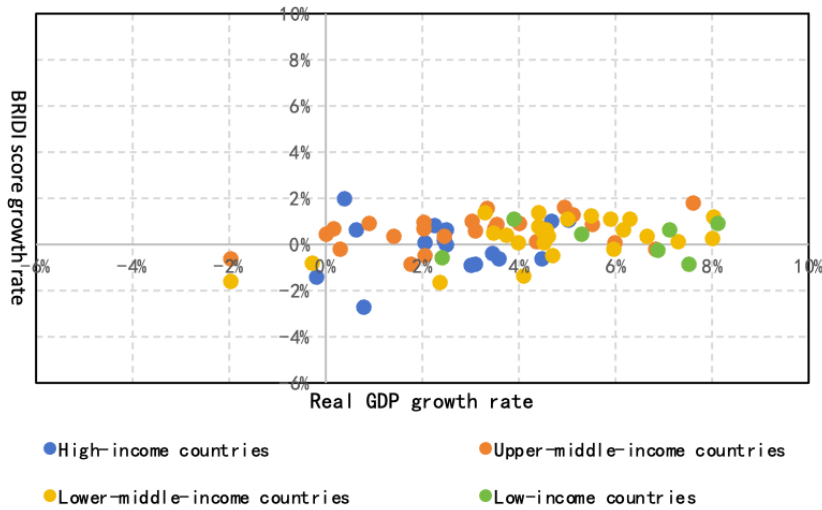


Figure 3 Belt and Road Infrastructure Development Index and Forecast Real GDP Growth Rates (2026)

Source: CHINCA, IMF, and SINOSURE's Country Risk Database.

Saudi Arabia's BRIDI score decreases, but it continues to top the list. In 2026, Saudi Arabia's overall BRIDI score was 139⁵, a slight decrease from the previous year, but its ranking continued to hold the top position. After a period of high-speed expansion, the Saudi infrastructure market has gradually entered an adjustment phase. Coupled with external disturbances brought by regional situations, the overall BRIDI score was adjusted slightly downward. However, a stable macroeconomic environment, strong fiscal support, and a clear national strategy still support Saudi Arabia as the world's most attractive destination for infrastructure investment. Specifically, Saudi Arabia's macroeconomic operation is stable, with prominent economic growth resilience and fiscal guarantee capabilities. Institutions such as the WB and the IMF predict that Saudi Arabia's GDP growth rate will remain in the range of 3.1%–4.3% in 2027⁶, providing a favorable environment for infrastructure development. Meanwhile, guided by the Vision 2030, the Saudi government regards infrastructure investment as an important lever for economic diversification, energy transition, and enhancing national competitiveness, and continues to increase investment in various fields, effectively driving the steady release of

5 This index calculation is based on 2025 data and published data from early 2026; changes in the Middle East situation in 2026 were not included in the quantitative calculation.

6 Source: World Economic Outlook (April 2026), IMF.

infrastructure demand. On one hand, Saudi Arabia is vigorously advancing clean energy through the promotion of 15 GW renewable energy projects and signing USD 8.3 billion power purchase agreements (PPAs), to develop PV and wind power sectors. On the other hand, the country is deepening market-oriented reforms in the transportation sector by opening up operating rights for four major airports, including Abha and Taif, to enhance transportation hub efficiency through market mechanisms. Currently, new energy and urban transportation have become construction hotspots. Landmark projects such as the Prince Mohammed bin Salman Stadium and the Saudi Flexible DC Transmission Project are accelerating implementation, continuously attracting global capital and market resources.

Hungary's BRIDI score rises significantly, making it rank first in the CEE market.

In 2026, Hungary's infrastructure development performance was outstanding, with the overall BRIDI score rising to 121 from 118 in 2025. Its ranking jumped significantly from 18th to 12th, and its ranking by region rose to 1st from 2nd in 2025. The Hungarian government continued to optimize the business environment, and vigorously promoted digital reforms. It launched a digital enterprise registration system to improve efficiency, and implemented VAT reform in 2025 to further reduce tax burdens for enterprises. Meanwhile, leveraging its location advantages, Hungary anchored two major development directions: new energy clusters and cross-border transportation interconnectivity. The country accurately introduced industrial investment projects from large leading enterprises to drive the upgrade of local energy pipe networks, intercity transportation, industrial parks, and other supporting infrastructure. As a result, it has fostered a synergy where industry drives infrastructure and infrastructure supports industry. Under the dual empowerment of policy and industry, a number of major infrastructure projects progressed rapidly. Tendering for the Budapest International Airport railway project was launched, and cargo transport officially began on the Hungarian section of the Hungary-Serbia Railway. Thus consolidating Hungary's core position as a regional transportation hub.

Singapore's BRIDI climbs steadily, entering the top 10 BRI partner countries for the first time. In 2026, Singapore's comprehensive infrastructure development strength rose steadily, with an overall BRIDI score of 122, making it rank 9th, up from 11th in

2025. This marked its first entry into the top 10. Singapore boasts a mature and well-developed business environment resilient economic growth. Singapore's GDP growth rate was revised up to 5% in 2025, and fixed-asset investment commitments reached USD 11 billion⁷, providing sufficient financial support for infrastructure iteration and expansion. Singapore and Malaysia signed the Johor-Singapore Special Economic Zone Agreement⁸ to establish a long-term cooperation framework for facilitating smooth cross-border trade, and facilitating personnel exchange, and regional industrial synergy. Meanwhile, based on its position as a global transportation hub and digital economy center, Singapore focused efforts on four major areas: aviation hubs, rail transit, international ports, and high-end digital infrastructure, continuously releasing demands for infrastructure upgrades. With multiple favorable factors, landmark infrastructure projects in various fields are progressing simultaneously. For example, the full-scale construction of the Changi Airport Terminal 5, the efficient start of civil engineering for Phase 2 of the Cross Island Line, and the official announcement of the 700 MW super-large low-carbon data center park on Jurong Island. These projects continue to consolidate Singapore's competitive advantage as a global hub.

4 Development demands rise universally across sectors, with transportation, construction, and petrochemical engineering growing faster.

In 2026, the Development Demands Sub-index rose across all sectors, including power engineering, transportation, communications, construction, petrochemical engineering, and water affairs. The fastest growth was seen in the demand in transportation, construction, and petrochemical engineering, focusing on cross-border interconnectivity, livelihood and industrial support, and industrial upgrading, respectively. Countries are intensively advancing related projects to release infrastructure vitality and drive regional economic development.

7 Source: Ministry of Trade and Industry (MTI) of Singapore, Singapore Economic Development Board (EDB)'s official release in February 2026.

8 The Johor-Singapore Special Economic Zone Agreement focuses on the free flow of cross-border factors, industrial synergy, customs clearance facilitation, talent exchange, and infrastructure interconnectivity to promote the integrated planning of ports, logistics, industrial parks, and data centers.

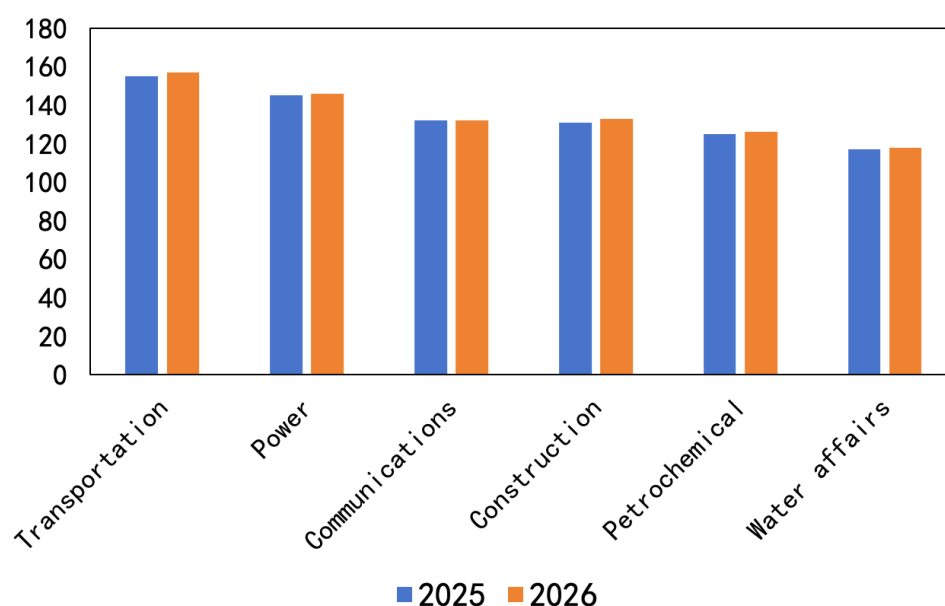


Figure 4 Development Demands Sub-index of BRI Partner Countries Over the Past Two Years

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

Development demands in the transportation sector remain strong, and cross-border interconnectivity continues to be a priority for various countries. In 2026, the Development Demands Sub-index in transportation was 157, up by two points. According to incomplete statistics⁹, since 2025, 67 out of 75 partner countries have planned transportation project construction, with over 700 projects under advancement and implementation, among which cross-border connectivity projects have shown significant growth. For example, the Ba Sa-Bat Xat Red River Border Bridge, which China and Vietnam simultaneously started constructing in March 2025, connects the Hekou-Lao Cai Cross-border Economic Cooperation Zone, improves the China-Vietnam land corridor, and supports bilateral trade and border development. The Gashuun Sukhait-Gangqmod Cross-border Railway, which started construction in May, will significantly improve cross-border cargo transport efficiency between China and Mongolia upon completion. The Tanzania-Burundi transnational standard gauge railway, which started

⁹ Sources: Fitch BMI, CHINCA.

construction in August, will open up a sea access channel for Burundi, improves the East African cross-border railway network, and enhances regional logistics efficiency and interconnectivity.

Demands in the construction sector are recovering, while urban and industrial construction demands continue to be released. In 2026, the Development Demands Sub-index in construction scored 133, up two points. According to incomplete statistics¹⁰, since 2025, 60 out of the 75 BRI partner countries have carried out construction projects, with new contracts amounting to approximately USD 152.16 billion. Various regions have gradually advanced key projects in residential development, urban renewal, and industrial parks, driving the recovery of the construction industry and activating the urban and industrial construction markets. In January 2025, the Al Tay Hills residential project in Sharjah, UAE, was officially launched with a total investment of USD 953 million to meet the housing and investment needs of the growing local population and high-net-worth individuals. During the same period, Malaysia officially established the Johor-Singapore Special Economic Zone (JS-SEZ), focusing on high-end industries such as artificial intelligence, quantum technology, and aerospace. It is expected that 100 projects will be implemented between 2025 and 2034, generating significant demands for supporting construction projects. In February 2026, Uzbekistan fully launched large-scale residential construction and urban renewal. It plans to achieve an annual average of 280,000 newly built houses by 2040 to effectively meet the housing needs of new families and enhance urban comprehensive carrying capacity.

Demands in the petrochemical engineering sector remain stable, with industrial upgrading becoming a key investment focus. In 2026, the Development Demands Sub-index in petrochemical engineering scored 126, up one point. According to incomplete statistics¹¹, since 2025, 41 out of the 75 BRI partner countries have undertaken petrochemical engineering projects, with a total investment size of approximately USD 24.2 billion, primarily used to promote industrial upgrading. In March 2025, Nigeria

10 Data is compiled and calculated based on the Fitch BMI Infrastructure Key Projects Data and statistical materials from CHINCA.

11 Data is compiled and calculated based on the Fitch BMI Infrastructure Key Projects Data and statistical materials from CHINCA.

signed an agreement to restart the Ogidigben Gas Industrial Park, with a planned investment of USD 20 billion in supporting power, fertilizer, fine chemicals, high-end aluminum smelting, LNG, and methanol production to extend the industrial chain and promote clean energy utilization. In April, Saudi Arabia, in collaboration with Chinese and foreign companies, launched the Yanbu Refinery upgrade and expansion project. The project aims to upgrade the facility from a simple refinery to a world-class integrated refining and chemical base, creating a full-chain innovation ecosystem. In November, Nigeria announced an increase in the daily processing capacity of the Dangote Refinery to 1.4 million barrels, making it the world's largest stand-alone smart refinery and strengthening the production of high-value-added chemicals. In December, the Jafurah gas project in Saudi Arabia officially started production and entered the commercial operation phase in February 2026, effectively increasing regional natural gas production capacity and promoting energy structure adjustments.

Section Two: Belt and Road Infrastructure Development

Sub-indices Analysis

BRIDI comprises four sub-indices: development environment, demands, passions, and costs. Overall, the four sub-indices showed a steady upward trend. The Development Environment Sub-index fell slightly, the Development Demands Sub-index remained stable at a high level, the Development Passions Sub-index rose slightly, and the Development Costs Sub-index remained flat compared to the previous year.

1 Development Environment Sub-index

The Development Environment Sub-index covers five dimensions: sovereign solvency, political, economic, business, and industry environment, comprehensively reflecting the internal and external environments for infrastructure development in BRI partner countries. A high Development Environment Sub-index score indicates that a country's infrastructure development environment is superior, with strong support and guarantees in all aspects.

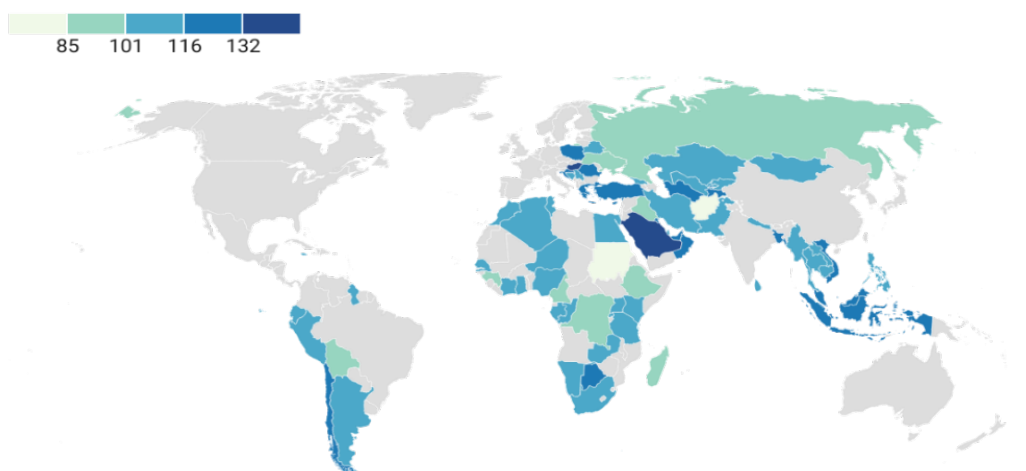


Figure 5 Development Environment Sub-index (2026)

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

(1) Overall changes in the Development Environment Sub-index

In 2026, the Development Environment Sub-index was 114, a slight decrease of 1 point from the previous year, ending the upward trend of the preceding two years. Currently, affected by factors such as tense and complex geopolitical situations and rising trade protectionism, the external environment has slightly declined for infrastructure cooperation among partner countries. However, overall, the growth resilience of emerging economies remains prominent, cross-border investment remains active, and policy communication continues to deepen, providing strong support for the development of regional infrastructure cooperation.

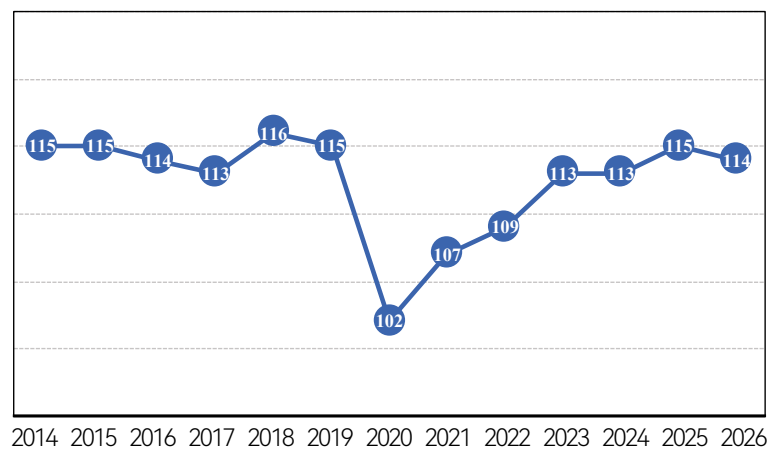


Figure 6 Development Environment Sub-index (2014–2026)

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

(2) Scores of the Development Environment Sub-index by region and country

In 2026, the rankings of the Development Environment Sub-index for each region remained unchanged from 2025. The Development Environment Sub-index rose steadily for Southeast Asia, making it continue to rank first; that of West Asia and North Africa saw the largest increase, making it rank second. By country, 45.9% of countries achieved growth, while 8.2% maintained stable Development Environment Sub-index scores. Saudi Arabia's Development Environment Sub-index scored 150, making it rank first among partner countries, while Hungary, the DRC, and Pakistan saw significant increases.

Table 3 Changes in Development Environment Sub-index by Region

Region	2025		2026	
	Score	Ranking	Score	Ranking
Southeast Asia	122	1	123	1
West Asia and North Africa	122	2	123	2
CEE	121	3	121	3
Central Asia	115	4	115	4
South Asia	111	5	110	5
LAC	110	6	110	6
Sub-Saharan Africa	103	7	103	7
CIS Countries and Mongolia	99	8	90	8

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

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

Country	2025		2026	
	Score	Ranking	Score	Ranking
Saudi Arabia	147	2	150	1
Singapore	148	1	149	2
Hungary	143	3	147	3
Malaysia	127	5	130	4
Oman	130	4	129	5
Vietnam	125	6	124	6
Greece	122	8	124	7
Indonesia	121	9	123	8
The UAE	123	7	123	9
Cyprus	119	16	121	10
Romania	119	14	121	11
Brunei	118	18	119	12
Kuwait	118	19	118	13
Uzbekistan	116	23	118	14
Botswana	121	10	117	15

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

The development environment is steadily improving in Southeast Asia, with many countries showing outstanding performance. In 2026, the Development Environment Sub-index rose to 123 for Southeast Asia, making it continue to rank first among all regions. In 2025, Southeast Asia's real GDP grew by 4.1%, leading the average level of emerging markets; foreign direct investment (FDI) inflows increased by 12.3% year-on-year, and cross-border investment remained active, jointly driving continuous optimization of the business environment and increasing development momentum. By¹² country, Singapore actively strengthened macro-control, implemented special fiscal subsidy policies, and deepened structural industrial reforms. The initiatives resulted in continued growth in industrial development resilience and a significant increase in market comprehensive attractiveness. Its Development Environment Sub-index rose to 149, making it rank second among partner countries. Relying on the national Madani economic development framework, Malaysia focused on addressing development shortcomings, promoted the quality upgrading of infrastructure, and accelerated the planning of emerging digital economy industries. Its Development Environment Sub-index rose to 130, making it rank fourth globally. Indonesia increased its special fiscal investment by coordinating nearly USD 190 billion in funds to ensure the construction of projects such as the development of the new capital and the upgrading of core transportation networks. Thus, it saw increasing international capital market confidence and regional infrastructure investment passions. Its Development Environment Sub-index rose to 123, making it rank eighth globally. Overall, with a stable economic recovery trend, continuously active cross-border investment, and precise and effective policy support from various countries, Southeast Asia's development environment advantage continues to consolidate, firmly placing it at the top of cross-border infrastructure investment regions.

The Development Environment Sub-index for West Asia and North Africa sees a significant increase, with Saudi Arabia ranking first globally. In 2026, the Development Environment Sub-index score rose to 123 for West Asia and North Africa, making it rank

12 Source: World Economic Outlook (April 2026), IMF.

second among all regions. Despite many uncertainties brought by the spillover risks of regional military conflicts in 2026, major oil-producing countries' vigorous promotion of economic diversification to reduce dependence on fossil fuels has become the main driver for the continuous improvement of the region's development environment. By country, Saudi Arabia issued a new version of the Foreign Investment Law, lowering the threshold for foreign investment and guiding foreign capital toward non-oil emerging industries. It continued to optimize financial support services and reduce financing and operating costs for cross-border enterprises. Its Development Environment Sub-index rose to 150, making it rank first globally. Egypt continued to optimize its foreign investment access management system, relaxed foreign investment access conditions, and introduced special facilitation policies for foreign enterprises to purchase land and commercial residences. The initiatives improved the ease of cross-border investments and continuously optimized the business ecosystem. Its Development Environment Sub-index rose to 111, making it rank 35th globally.

The Development Environment Sub-index remains stable for Central and Eastern Europe, with Hungary showing outstanding performance. In 2026, the Development Environment Sub-index score stabilized at 121 for Central and Eastern Europe, making it rank third. Compared with 2025, countries in the region made positive progress in promoting economic growth, improving debt repayment capacity, and enhancing political stability. By country, the Hungarian government coordinated measures by integrating multiple support tools such as low-interest loans and special subsidies. It deployed a total of 1.4 trillion Hungarian forints in financial support for small and medium-sized enterprises to alleviate their operational pain points and stabilize market development expectations. The measures resulted in a significant increase in its Development Environment Sub-index to 147, making it rank third among partner countries. Cyprus focused on the reform of the fiscal and tax system. It optimized the tax structure, lowered corporate income tax rates, and leveraged the competitive advantages of a market-oriented tax system, continuously strengthening the attraction for cross-border capital. Its Development Environment Sub-index rose to 121, making it rank 10th. Romania expanded its compliant tax revenue channels and steadily improved the resilience of

government fiscal operations. Its Development Environment Sub-index also rose to 121, making it rank 11th. Overall, Central and Eastern Europe continued to promote regular fiscal and tax reforms, and ensure the steady improvement of the business environment, providing a guarantee for cross-border infrastructure cooperation.

(3) Factors concerning the Development Environment Sub-index

Economic growth is steadily progressive, and inflation levels generally declined.

Since 2025, most partner countries have promoted investment facilitation reforms, increased infrastructure investment, and stabilized energy and food supplies, effectively boosting economic vitality and recovery. In 2026, the global economy is expected to grow by 3.1%, with BRI partner countries' average growth rate at approximately 3.9%. More than two-thirds of these countries are expected to see growth rates in the 2%-6% range, significantly higher than the global average, demonstrating stronger growth resilience¹³. In 2025, the overall inflationary pressure in partner countries eased significantly compared to 2024, but internal differences remained obvious. Although Turkey's inflation rate fell from its peak, it remained in the 30%-34% range, showing a trend of being high initially and then stabilizing. Countries like Uganda maintained a moderate level of around 3.4%. Overall, the macroeconomic recovery and the general downward trend of inflation have led to a continuous optimization of the infrastructure development environment in partner countries.

The business environment continues to optimize, and institutional opening-up has become the key to attracting foreign investment. In 2025, BRI partner countries introduced a series of facilitation measures in capital flows, administrative approvals, and market access, steadily enhancing their attractiveness to foreign investment. Morocco, by amending the Capital Transfer Act¹⁴, granted foreign investors the right to full freedom of capital and profit repatriation, focusing on attracting long-term capital in energy, transportation, and digital infrastructure. Abu Dhabi Global Market in the UAE officially

13 Source: World Economic Outlook (April 2026), IMF.

14 Through the amendment of the Capital Transfer Act, Morocco ensures the free repatriation of foreign capital and profits, improves investment facilitation, and further enhances the long-term investment willingness of foreign capital in energy, transportation, and digital infrastructure.

implemented a zero tax policy (exemption from corporate income tax, capital gains tax, and withholding tax) and shortened the registration time for foreign-funded enterprises to 15 days. Kazakhstan officially passed the Investor Visa Regulations to simplify visa and residency procedures, lowering the threshold for foreign investment and attracting long-term investment. These measures have extended the business environment toward systemic institutional guarantees characterized by free capital flows, efficient approvals, and convenient access, creating more favorable conditions for cross-border infrastructure cooperation.

Geopolitical and security risks have intensified, and project uncertainty may rise. In 2025, global geopolitical competition further escalated, and the security situation became more complex, posing challenges to the infrastructure development environment of BRI partner countries, with traditional security risks rising significantly. Continuous turmoil in the Middle East, recurring conflicts in the Nagorno-Karabakh region, and disputes in the Eastern Mediterranean have intensified regional tensions. The ongoing Russia-Ukraine conflict has reshaped the security landscape of Eastern Europe, causing the Development Environment Sub-index to drop sharply to 90 for the CIS Countries and Mongolia. At the same time, non-traditional security risks are also intensifying. Some BRI partner countries face political instability, deteriorating social security, and intertwined threats such as terrorism and cybersecurity, further increasing safety hazards for infrastructure project operations and assets. With the rise of trade protectionism, some economies have raised tariff barriers. This not only disrupts global supply chains but also directly drives up the import costs of steel and machinery required for infrastructure projects. Taken together, geopolitical risks have become a core factor restricting the improvement of the development environment, and all parties need to incorporate security assessments into full-cycle project management.

Sovereign solvency has diverged, with significant differences in fiscal management levels among countries. In 2025, the sovereign solvency of Belt and Road partner countries showed a clear trend of divergence. Overall, with the slowdown in global economic growth and the tightening financing environment, fiscal pressure in some countries has risen, and external debt risks have increased marginally. However,

regional differentiation is more prominent. Solvency has improved in energy-exporting countries and those that have completed debt restructuring, while risks have risen in countries with fragile finances that rely on external financing. Specifically, Gulf oil-producing countries such as Saudi Arabia and the UAE, bolstered by high oil price revenues and ample sovereign wealth funds, maintain stable sovereign credit ratings and sufficient solvency. Countries like Zambia and Ghana completed external debt restructuring under the guidance of the IMF and the WB, easing short-term liquidity pressure and leading to a marginal decline in sovereign risk. On the other hand, some sub-Saharan African countries such as Gabon and Mozambique, although not listed as defaulting countries, have high debt spreads and remain highly exposed to risk. Meanwhile, fluctuations in US Treasury yields have a pass-through effect on the external debt costs of emerging market countries, leading to an increase in fiscal deficit rates in some countries that excessively rely on foreign currency financing.

2 Development Demands Sub-index

The Development Demands Sub-index comprises two dimensions: relative demand and absolute demand. Absolute demand focuses on the gap in infrastructure stock and actual rigid construction needs. Relative demand conducts horizontal comparisons by taking into account economic scale and population size, and fully considers the maximization of social utility and relaxed budget constraints to comprehensively reflect the actual infrastructure needs of BRI partner countries. The higher the Development Demands Sub-index score, the stronger a country's infrastructure development demands and the greater its development potential.

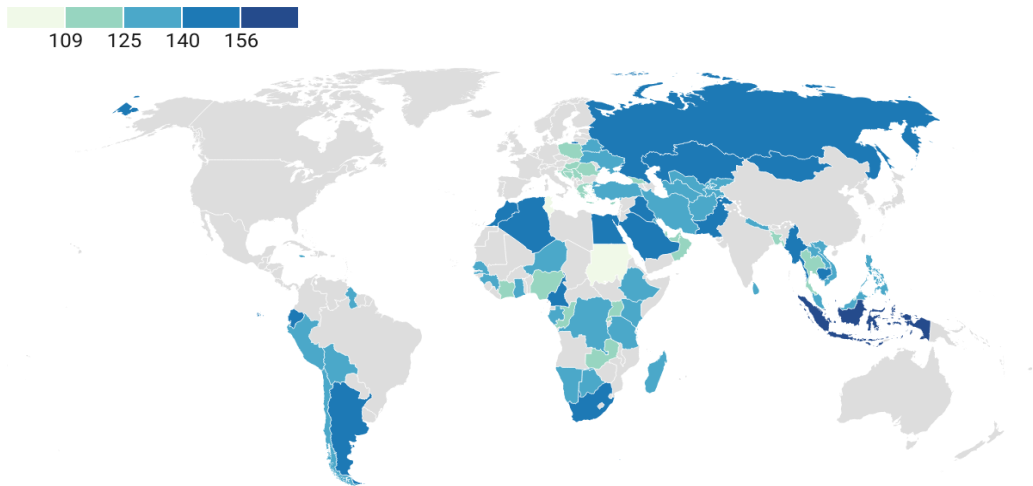


Figure 7 Development Demands Sub-index (2026)

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

(1) Overall changes in the Development Demands Sub-index

In 2026, the Development Demands Sub-index remained stable at 136, unchanged from 2025, indicating that infrastructure development demands have entered a high-level plateau phase with steady growth momentum. Most countries are actively promoting infrastructure construction and upgrading. Key tasks such as the construction of smart transportation networks, the promotion of green building technologies, and the low-carbon transformation of the petrochemical industry continue to stimulate the release of infrastructure demands, supporting the stable operation of the Development Demands Sub-index.

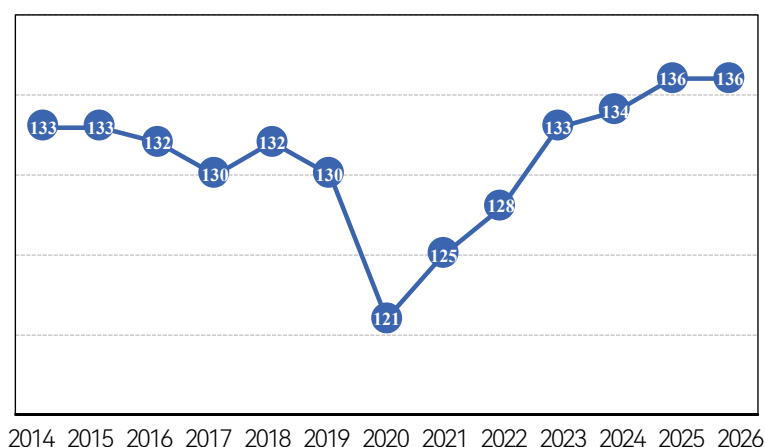


Figure 8 Development Demands Sub-index (2014–2026)

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

(2) Scores of the Development Demands Sub-index by region and country

In 2026, the Development Demands Sub-index scores improved across all regions except Southeast Asia and South Asia, with rankings remaining basically stable. Development demands remained high in Central Asia, making it rank first among all regions. The Development Demands Sub-index score saw a significant increase for sub-Saharan Africa, but due to a low base, it ranked sixth among all regions. Scores decreased slightly for Southeast Asia and South Asia. By country, 78% of countries saw their Development Demands Sub-index scores rise. Indonesia ranked first with a score of 173. Ukraine, the UAE, and Uganda saw significant increases in their scores.

Table 5 Changes in Development Demands Sub-index by Region

Region	2025		2026	
	Score	Ranking	Score	Ranking
Central Asia	142	1	142	1
CIS Countries and Mongolia	141	3	142	2
Southeast Asia	141	2	141	3
LAC	139	4	140	4
West Asia and North Africa	136	5	138	5
Sub-Saharan Africa	130	7	132	6
South Asia	131	6	131	7
CEE	119	8	119	8

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

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

Country	2025		2026	
	Score	Ranking	Score	Ranking
Indonesia	172	1	173	1
Myanmar	156	2	156	2
Egypt	151	3	152	3
Kazakhstan	150	4	149	4
South Africa	145	6	147	5
Argentina	144	8	147	6
Mongolia	145	5	146	7
Morocco	144	10	144	8
Iraq	144	9	144	9
Cambodia	143	11	144	10
Saudi Arabia	145	7	144	11
Russian Federation	143	12	143	12
Cameroon	142	14	143	13
Belarus	140	17	142	14
Algeria	141	16	142	15

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

Central Asia maintains the top ranking, with Kazakhstan leading the score increase. In 2026, the Development Demands Sub-index score was 142 for Central Asia, making it rank first among all regions. Countries within the region are collectively focusing key projects on the two main themes of digital transformation and cross-border connectivity, with a high concentration in industrial development directions. Currently, the demands continue to rise for trade circulation and cross-border travel in the region. The concentrated release of rigid demands for information and communication facilities and trunk transportation infrastructure is the core area driving the annual sub-index higher and attracting external capital. By country, Kazakhstan recorded a Development Demands Sub-index score of 149, ranking fourth among BRI partner countries. The country leverages its location advantage as a Eurasian hub to accelerate the upgrading of cross-border transportation networks, and promote the implementation of nuclear

power and new energy projects, continuously improving infrastructure facilities, and maintaining strong investment attractiveness. Uzbekistan has continuously activated its infrastructure development momentum by amending railway-related regulations and improving transportation operation systems to remove cross-border logistics barriers, resulting in a Development Demands Sub-index score of 139. Tajikistan continues to optimize its business environment for foreign investment, leading to a significant increase in actual foreign investment utilization. Funds are primarily focused on the transportation and energy sectors, driving the continuous release of infrastructure development demands in the region.

Sub-Saharan Africa sees the highest growth, with South Africa's strategic transformation driving the continuous release of demands. In 2026, the Development Demands Sub-index score was 132 for sub-Saharan Africa, with the highest year-on-year growth among all regions, making it rank sixth. Countries in the region are prioritizing infrastructure construction in hydropower and transportation to accelerate new energy development, promote manufacturing upgrades, and bridge demand gaps in transportation and electricity. By country, South Africa is advancing its economic recovery strategy, focusing on the digital economy and green transformation. It is increasing investment in infrastructure and prioritizing new energy, high-end manufacturing, and digital science and technology innovation. As a result, its comprehensive construction demands continue to be released, with the sub-index rising to 147, making it rank fifth. Relying on its national development plan, Uganda is anchoring the development of real industries such as agriculture, tourism, and minerals. It is coordinating infrastructure layout and strengthening science and technology innovation empowerment, with the Development Demands Sub-index rising by 3 points to 113. Madagascar has optimized its mining regulations, relaxed access for foreign investment, and implemented industrial support policies based on its local resource advantages, effectively activating infrastructure investment vitality.

The CIS Countries and Mongolia ranks second, with Ukraine showing significant development potential. In 2026, the Development Demands Sub-index score was 142 for the CIS Countries and Mongolia, making it rank second among all regions. Energy

structural adjustment, post-war reconstruction, and digital transformation constitute the core driving forces, significantly raising the priority of power engineering, petrochemical engineering, and construction. By country, Mongolia is fully advancing the construction of the Tavan Tolgoi–Ganqmod railway, driving its Development Demands Sub-index to 146, making it rank seventh. The railway not only opens the land artery of the China–Mongolia–Russia Economic Corridor but also marks a new stage of high-speed interconnection for the energy and freight logistics networks in the CIS and Central Asia. Belarus focuses on soft power development. By implementing the State Program "Digital Development of Belarus" for 2021–2025 and the Government Activity Outline until 2025, it is comprehensively advancing national digital transformation. Its Development Demands Sub-index has risen to 142, with digital infrastructure significantly boosting traditional productivity. Ukraine, through the establishment of the Reconstruction Investment Fund, views infrastructure reconstruction as an opportunity for national modernization. Massive investment in power engineering and urban construction has pushed its Development Demands Sub-index up by 3 points to 131, raising its ranking by 3 places to 43rd, demonstrating significant post-war reconstruction potential and growth space.

(3) Factors concerning the Development Demands Sub-index

BRI partner countries continue to deepen connectivity, with strong development demands in the transportation sector. Since 2025, most countries have issued mid-to-long-term transportation infrastructure plans and road network renovation outlines to continuously improve the layout of cross-border corridors, upgrade the quality of regional connectivity, and facilitate the green and intelligent collaborative transformation of transportation systems. In 2026, the Development Demands Sub-index scored 157 for the transportation sector, up two points from the previous year, making it rank first among all industries. Driven by favorable policies, the construction of land and cross-border corridors has been implemented in multiple countries in an orderly manner. Kazakhstan is advancing the new construction and renovation of highways and the upgrade of existing railways to consolidate its land transport foundation. The LAPSSSET corridor project in East Africa is progressing steadily, with port and railway projects

being accelerated. Efforts are made to simultaneously accelerate key projects such as the China-Europe cross-border railway, the Southeast Asia land-sea corridor, and the Gulf intercity rail transit, providing multi-point support for regional transportation integration. As a series of cross-border transportation projects have accelerated their implementation, they continuously consolidate the foundation of regional connectivity, release the potential for economic and trade cooperation, and drive long-term robust development demands in the field of transportation infrastructure.

The accelerating pace of renewable energy development continues to expand the space for the power engineering sector. In 2026, the Development Demands Sub-index scored 146 in the power engineering sector, up 1 point from the previous year, making it rank second among all fields and become a key driver of the Sub-index. BRI partner countries are actively promoting green and low-carbon development, with the share of renewable energy generation continuously increasing, providing vast space for infrastructure development in the power engineering sector. At the policy level, multiple countries have intensively issued top-level clean energy design documents to improve the institutional system for green power development. Uzbekistan issued the Law on the Use of Renewable Energy Sources¹⁵, clarifying renewable energy development goals. Kenya released the 2025 Energy Policy and the Geothermal Energy Development Strategy, along with off-grid PV support mechanisms. Kazakhstan launched green electricity price and bond support policies to continuously relax market access and encourage private sector participation in energy construction at the institutional level, providing institutional safeguards for international cooperation in the power sector. At the project level, various countries continue to accelerate the construction of PV, wind, and geothermal power projects. Kazakhstan is actively promoting PV+ demonstration projects and deepening industrial cooperation with foreign PV companies. Uzbekistan is scaling up wind and solar energy projects through the PPP model. Kenya is vigorously

15 Uzbekistan's Law on the Use of Renewable Energy Sources specifies targets for the share of renewable energy by 2030, encourages foreign participation in PV and wind power projects, supports the PPP model, and guarantees power purchase and grid connection, providing stable institutional expectations for power infrastructure cooperation.

advancing geothermal power plants and distributed PV construction, effectively expanding regional power supply capacity. New energy projects in multiple countries are progressing collaboratively, continuously expanding construction demands across the entire power engineering industry chain.

The acceleration of urbanization and digitalization brings new opportunities for the construction industry. In 2026, the Development Demands Sub-index scored 133 in construction, up 2 points from the previous year, making it rank third among all fields. The deep integration of urbanization and digitalization has become a key driver in the construction sector of various countries. From the laying of digital infrastructure hardware to the empowerment of smart city software, demands are rising steadily for residential development, commercial buildings, and industrial construction projects in BRI partner countries. At the policy level, multiple countries have issued top-level plans for digitalization and urban upgrades, clarifying the direction for smart buildings and new-type city construction. Saudi Arabia, through its Digital Saudi five-year plan, and the UAE, through its digital economy initiative, have listed smart city construction as a core task to continuously relax market access and attract high-quality construction technology and corporate resources. BRI partner countries, leveraging the dividends of the Digital Silk Road, continue to simplify the approval process for cross-border projects and optimize multinational engineering cooperation mechanisms, significantly improving the implementation efficiency of overseas construction projects. At the project level, smart infrastructure and urban construction projects in various regions are progressing in an orderly manner. Tanzania in East Africa is collaborating with China to implement the national fiber-optic backbone network project, consolidating the hardware foundation for urban digitalization and supporting smart buildings and communities. Senegal in West Africa is advancing the Smart Senegal comprehensive infrastructure program, covering urban data platforms, intelligent transportation, and the digital transformation of public services, driving the upgrade of supporting construction projects. Multiple countries in West Asia continue to implement smart city construction projects, which, combined with the popular application of digital construction technologies such as BIM and big data, comprehensively promote quality and efficiency in the construction

industry and continuously expand the overseas market space for construction.

Continuously deepening industrial restructuring helps the petrochemical sector receive significant attention. In 2026, the Development Demands Sub-index scored 126 in petrochemical engineering, up 1 point from the previous year, making it rank fourth among all fields. Against the backdrop of global energy structure transition and regional supply chain restructuring, BRI partner countries are accelerating the transformation of the petrochemical industry from traditional oil and gas extraction to high-value-added intensive processing, with continuous growth in construction demands for supply chain security and resilience. At the policy level, multiple countries are optimizing the layout of the petrochemical industry based on national development strategies. Saudi Arabia, under the Vision 2030, is advancing the construction of petrochemical clusters and has issued large-scale investment plans to guide the industry toward high-end and intensive transformation. Egypt, based on national energy development deployments, has intensively approved petrochemical industry upgrade plans to reduce dependence on imported refined oil products and improve its chemical industry system based on local resource advantages. At the project level, countries are accelerating the implementation of high-value-added refining and chemical integration projects. Saudi Arabia is vigorously promoting downstream refining and chemical expansion projects, with key projects such as the SATORP refinery expansion progressing steadily, and relying on advanced production processes to increase its share in the global petrochemical product supply. Egypt is accelerating the implementation of large-scale petrochemical complex cooperation projects, leveraging its natural gas advantages to extend the chemical industry chain. Regional petrochemical capacity is being optimized and upgraded in an orderly manner, continuously releasing demands for infrastructure renovation and new construction in the petrochemical sector.

3 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 investment and construction activity in the infrastructure industry of BRI partner countries. A higher Development Passions Sub-index score indicates stronger attraction for infrastructure development in a country.

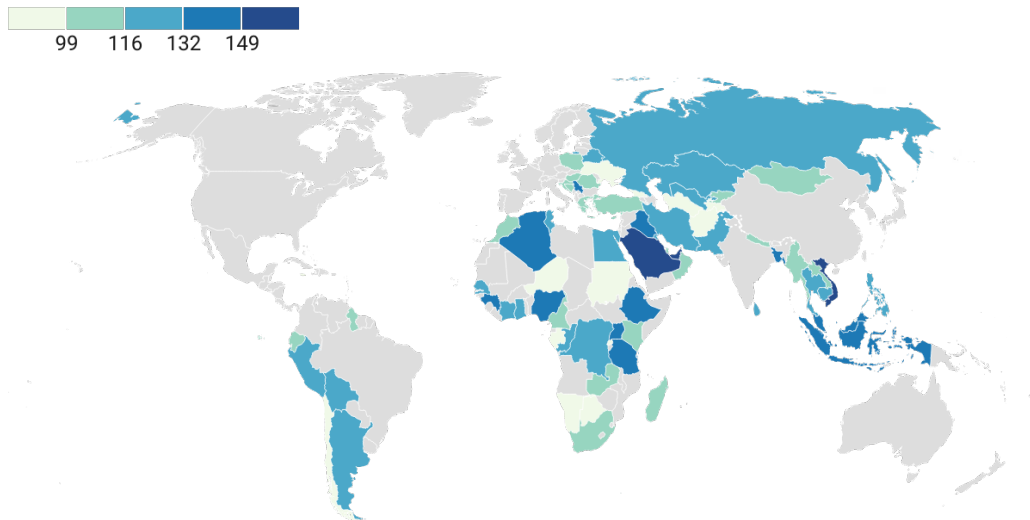


Figure 9 Development Passions Sub-index (2026)

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

(1) Overall changes in the Development Passions Sub-index

In 2026, the Development Passions Sub-index scores 126, a slight increase from 2025, continuing its high-level operating trend. On the one hand, transportation, energy and power, and construction remain the three sectors with the densest projects and highest concentration of funds, with large-scale railway, highway, port, airport, and urban comprehensive development projects continuing to be implemented. On the other hand, efforts are made to accelerate new energy, grid interconnection, green industrial facilities, industrial parks, and their supporting projects, attracting more international and local social capital into the infrastructure sector. As countries are paying more attention to industrial undertaking, energy security, and urban renewal, both project reserves and the pace of starting construction in the infrastructure market remain at a high level, with overall development passions continuing to trend upward.

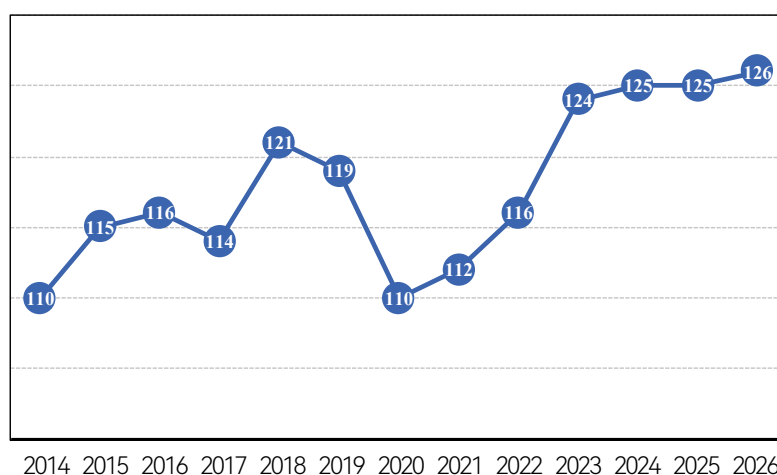


Figure 10 Development Passions Sub-index (2014-2026)

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

(2) Scores of the Development Passions Sub-index by region and country

In 2026, scores for the Development Passions Sub-index stays stable overall across regions. Southeast Asia, West Asia and North Africa, and South Asia still ranked in the top three, consistent with last year. LAC rose by one place compared to the previous year, CIS countries and Mongolia dropped by one place, and the rankings of other regions remained basically stable. By country, the Development Passions Sub-index scores rose for 47% of the countries. Vietnam's score reached 164, rising to the top position. Afghanistan, Kyrgyzstan, Egypt, Ecuador, and Thailand saw significant increases in their scores.

Table 7 Changes in Development Passions Sub-index by Region

Region	2025		2026	
	Score	Ranking	Score	Ranking
Southeast Asia	133	1	136	1
West Asia and North Africa	132	2	134	2
South Asia	130	3	131	3
Sub-Saharan Africa	121	4	121	4
LAC	119	6	119	5
CIS Countries and Mongolia	120	5	118	6
Central Asia	110	7	114	7
CEE	109	8	109	8

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

Table 8 TOP 15 List of Development Passions Sub-index by Country

Country	2025		2026	
	Score	Ranking	Score	Ranking
Vietnam	158	3	164	1
The UAE	161	2	164	2
Saudi Arabia	165	1	161	3
Malaysia	146	4	150	4
Ethiopia	143	7	146	5
Uganda	142	8	142	6
Iraq	141	9	142	7
Bangladesh	137	11	141	8
Tanzania	144	5	140	9
Nigeria	143	6	140	10
Guinea	137	12	139	11
Indonesia	136	13	139	12
Algeria	137	10	139	13
Serbia	133	14	136	14
Maldives	126	19	133	15

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

Southeast Asia remains at the top of the Development Passions Sub-index, with Vietnam ranking first in score. In 2026, the Development Passions Sub-index score was 136 for Southeast Asia, making it continue to rank first among all regions. Infrastructure investment demands remain robust in the region's countries, driven by the triple factors of industrial transfer, population concentration, and energy transition. By country, Vietnam jumped to the top with 164 points, entering a phase of comprehensive acceleration in infrastructure development. The National Assembly passed the investment resolution for the North-South High-Speed Railway, and the project's preliminary work is progressing steadily. Meanwhile, the Long Thanh International Airport and 500kV transmission projects are being implemented simultaneously, marking the entry of the country's transportation and power networks into a phase of concentrated construction. Malaysia followed closely, with its Development Passions Sub-index rising to 150, ranking

fourth. With the in-depth implementation of the National Energy Transition Roadmap, the country prioritized the second phase of the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project, increasing cross-border power trading capacity to 200MW. Meanwhile, the Northern Corridor Economic Region, relying on renewable energy industrial parks, attracted significant manufacturing investment, creating a virtuous cycle of power-industry synergy. The construction of Indonesia's new capital continues to release its dividends. The orderly construction progress of Nusantara, coupled with the implementation of mineral downstream processing and industrial park supporting projects, has not only optimized industrial layout but also continuously pushed up the passions of the infrastructure market.

Development Passions are high in West Asia and North Africa, with active performance in many countries. In 2026, the Development Passions Sub-index scored 134 for West Asia and North Africa, firmly making it rank second in the region ranking. Relying on energy resources, geographical advantages, and cross-regional logistics corridor layouts, countries in the region remain markets under high scrutiny by international capital and global contractors. By country, the UAE ranked among the top globally with a score of 164, securing the second position, as its project pipeline continues to expand. In 2025, Abu Dhabi saw significant growth in newly approved development projects. Construction, urban renewal, and transportation improvement projects formed a rolling succession mechanism, showing strong market vitality. Supported by strategic corridor construction, Iraq's Development Passions Sub-index rose to 142, making it rank seventh. With the implementation of the Development Road strategy, the first phase of the Al-Faw Grand Port began operations at the end of 2025. Corridor projects flourished involving ports, railways, and highways, making substantial breakthroughs in the construction of cross-border logistics hubs. Attention to Morocco's infrastructure has increased significantly, with its Development Passions Sub-index ranking rising by three positions. In April 2025, Morocco officially launched the Kenitra-Marrakech high-speed rail project, accompanied by train procurement and urban rail transit construction, significantly boosting its regional hub functions.

Sub-Saharan Africa shows strong development resilience, significantly supported

by energy and corridor projects. In 2026, the Development Passions Sub-index score was 121 for Sub-Saharan Africa, making it maintain fourth place in the region ranking. Although the region still faces constraints such as large financing gaps and high sovereign debt pressure, large-scale energy, transportation, and port supporting projects continue to be implemented, maintaining a high level of passions in the region. By country, Ethiopia, relying on the commissioning of large hydropower projects like the Grand Ethiopian Renaissance Dam (GERD), combined with the renovation and upgrade of the national backbone transmission and transformation network, has steadily improved its power supply capacity. This has driven the continuous extension of the entire power infrastructure industry chain, making it rank fifth with 146 points. Tanzania continues to promote the layout of its electrified standard gauge railway network, while simultaneously expanding main transportation lines and upgrading airport facilities. These have become the core drivers for the rise in the country's development passions, making it rank ninth with 140 points. Nigeria followed in 10th place. The Lagos-Calabar Coastal Highway project received financing support from international syndicates and achieved the opening of its first section in 2025, evidencing a rebound in external capital confidence in large-scale transportation projects. Overall, while Sub-Saharan African countries show distinct development divergence, improvements in energy security and the implementation of cross-border interconnectivity projects will continue to release demands for infrastructure construction in the region.

(3) Factors concerning the Development Passions Sub-index

New contracts for infrastructure hold steady at high levels, with industry investment structure keeping optimized. In 2025, the Development Passions Sub-index remained high. According to statistics from the MOFCOM, Chinese enterprises signed USD 257.98 billion of new contracted projects in Belt and Road partner countries in 2025, a year-on-year increase of 10.8%, accounting for 89.2% of China's total foreign contracted projects. Asia and Africa remained hot spots for investment, demonstrating strong market appeal. On the basis of stable overall scale and regional layout, infrastructure investment has gradually moved away from a single-segment expansion model, and the layout has become more diversified and balanced. According to Fitch Solutions data, new projects that started construction in BRI partner countries in 2025

were concentrated in the three core areas of transportation, energy, and construction, collectively accounting for over 97%, showing significant industry concentration. On the basis of overall stability, the internal sub-sector structure showed clear optimization. The share of construction projects rose to 30.0%, with commercial buildings, industrial plants, and industrial park supporting projects accounting for a high proportion. Data shows that the dominant logic of infrastructure investment has shifted from the traditional single-core drive of transportation and energy to a diversified pattern of collaborative development involving energy security, connectivity, industrial carriers, and urban functions. This structural adjustment precisely aligns with the actual needs of local industrialization and urbanization, strengthens regional industrial carrying capacity, and promotes the upgrade of cooperation models from simple engineering construction to industry chain collaborative empowerment.

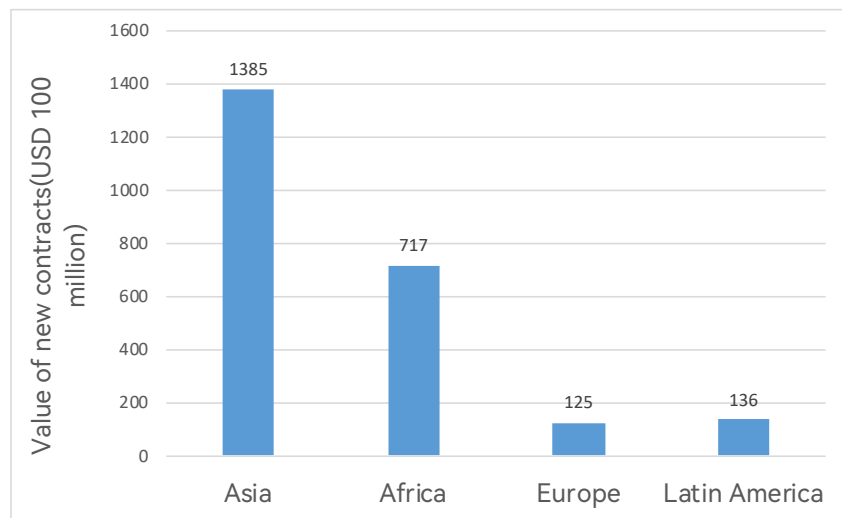


Figure 11 Regional Distribution of New Contract Value of China's Overseas Contracted Projects in 2025

Data sources: MOFCOM and CHINCA.

Note: The figure only includes the value of new contracts for projects over USD 5 million involving cooperation between Chinese enterprises and partner countries in various regions.

Chinese enterprises are deeply involved in the construction of BRI partner countries, with power and transportation becoming core areas of cooperation. Leveraging traditional advantages, Chinese enterprises continue to use power and transportation as key levers to deeply integrate into local infrastructure development,

effectively supporting the region's passions. In terms of project layout, West Asia, Southeast Asia, and Africa remain the core regions for the concentration of large-scale infrastructure projects, with a solid foundation for market cooperation and stable demand release. By sub-sector, the combined share of new contract values for power engineering and transportation projects has long remained above 50%, serving as the core support for maintaining infrastructure investment vitality and driving the Development Passions Sub-index in partner countries. With accelerating energy transition and growing demands for cross-border connectivity, countries are faster implementing projects that meet essential needs such as new energy power plants, cross-border transmission corridors, and port logistics hubs, continuously releasing incremental construction demands. Relying on mature engineering experience and localized collaboration advantages, Chinese enterprises have steadily improved the efficiency of project implementation, and maintained the stable scale of order intake, providing a solid guarantee for the long-term high passions for infrastructure along the Belt and Road.

Table 9 Overview of Chinese Companies in Power Infrastructure Projects in BRI Countries in 2025¹⁶

Project Name	Country	Enterprise Name
Nairyah II 1.8 GW Combined Cycle Power Plant Project	Saudi Arabia	Harbin Electric International Company Limited
Rumah I 1.8 GW or Rumah II 1.8 GW Combined Cycle Power Plant Project	Saudi Arabia	Harbin Electric International Company Limited
Saudi Arabia Sadawi 2 GW Solar Project	Saudi Arabia	Shanghai Electric Group Co., Ltd.
Saudi Arabia Ghazlan 1 Combined Cycle Gas Power Plant Expansion Project	Saudi Arabia	China Energy Engineering Group Zhejiang Thermal Power Construction Co., Ltd.
Saudi Arabia PP12 Expansion (Durma) Combined Cycle Power Plant Project	Saudi Arabia	SEPCOIII Electric Power Construction Co., Ltd.
Remaining Main Civil Works of the Baleh Hydroelectric Dam Project in Malaysia (including BLP5)	Malaysia	PowerChina International Group Limited
2 x 450MW Gas-fired Combined Cycle Power Plant Project in Koh Kong Province, Cambodia	Cambodia	China Machinery Engineering Corporation

16 Only the top 20 projects are listed by new contract value.

Concontinued Table 9

Project Name	Country	Enterprise Name
Egypt Suez 1.1GW Wind Power Project	Egypt	PowerChina Huadong Engineering Corporation Limited
Saudi Arabia PIF5 Wind Power Project	Saudi Arabia	China Energy Engineering Group Guangdong Power Engineering Co., Ltd.
EPC General Contracting of Amaria Hydropower Plant Project in Guinea	Guinea	TBEA International Engineering Co., Ltd.
Indonesia Bintan Island 2GW+4GWh Integrated Solar and Energy Storage Project	Indonesia	Southwest Electric Power Design Institute Co., Ltd. of China Power Engineering Consulting Group
Saudi Arabia Tabarjal 400MW Solar Power Plant Construction Project	Saudi Arabia	Jinko Power Technology Co., Ltd.
Vietnam Tra Vinh V3-6 350MW Offshore Wind Power Project	Vietnam	PowerChina International Group Limited
Upper Padas Hydroelectric Power Plant in Sabah, Malaysia	Malaysia	China International Water & Electric Corp.
EPC General Contract for Humla Karnali2 Hydropower Project in Nepal	Nepal	PowerChina International Group Limited
EPC Contract for Saudi Round 5 MAS 1000MW Solar Power Project	Saudi Arabia	PowerChina International Group Limited
Philippines Mamburao Bay 300MW LNG Combined Cycle Gas Turbine Power Plant Project	The Philippines	China Energy Engineering Group Northeast No.1 Electric Power Construction Co., Ltd.
Saudi Nairyah Gas-Fired Combined Cycle Power Plant Project	Saudi Arabia	SEPCOIII Electric Power Construction Co., Ltd.
Saudi Rumah Gas-Fired Combined Cycle Power Plant Project	Saudi Arabia	SEPCOIII Electric Power Construction Co., Ltd.
GULF Industrial Waste-to-Energy Power Plants in Thailand	Thailand	China Energy Engineering Group Shanxi Electric Power Exploration & Design Institute Co., Ltd.

Source: CHINCA.

Private capital is highly active in infrastructure investment, which is concentrated in the construction and power sectors. According to Fitch Solutions data, in 2025, among the newly started infrastructure projects in Belt and Road partner countries, 313 projects involved private capital, with the proportion rising to 33.6%. From the perspective of investment structure, private capital's layout preferences are clear, focusing on industrial, commercial, residential buildings, and power facilities. Construction-related projects reached 186, accounting for 59.4% of the total number

of projects involving private capital; the corresponding investment scale was about USD 8.5 billion, accounting for about 70% of total private capital investment. Private capital favors physical projects with short investment return cycles and strong profit certainty. Meanwhile, some transportation and new energy projects with stable demand, transparent charging mechanisms, and supporting policies also possess strong attractiveness and continue to receive follow-up implementation from private capital. Overall, private capital has deeply integrated into the infrastructure construction system of partner countries, and the investment layout highly aligns with the actual needs of regional industrialization, urbanization, and energy transition. This not only optimizes the infrastructure investment and financing structure but also continuously enhances the operational vitality and sustainable development capacity of the entire infrastructure market.

4 Development Costs Sub-index

The Development Costs Sub-index encompasses business, financing, and management dimensions. It comprehensively 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 pressure of infrastructure development costs in a country.

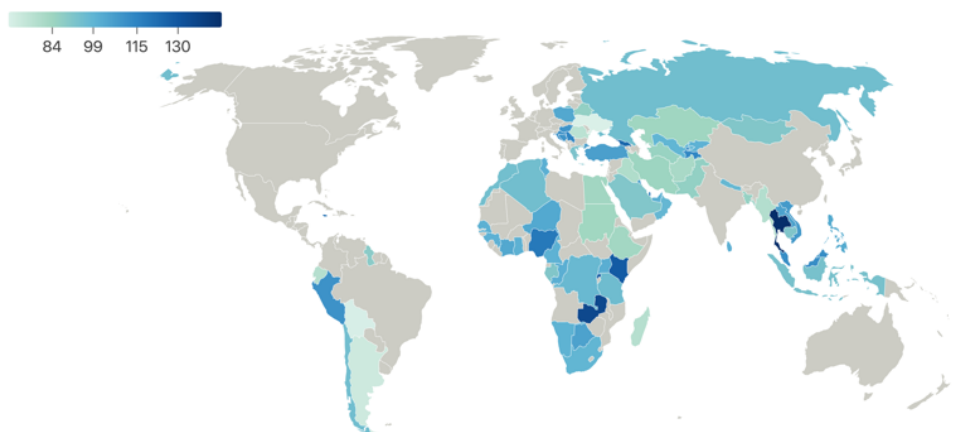


Figure 12 Development Costs Sub-index (2026)

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

(1) Overall changes in the Development Costs Sub-index

In 2026, the Development Costs Sub-index score was 98, unchanged from the previous year. The sub-index remains at a low level, and overall cost pressure remains prominent in the industry. In 2025, global inflation generally declined and stabilized, and traditional pressures of building material costs eased. However, geopolitical risks, supply chain restructuring, and ESG compliance requirements pushed soft costs such as logistics security, localized operations, and security protection to continue rising rigidly, becoming the main reasons for the increase in infrastructure costs in Belt and Road partner countries. In addition, although some countries started the interest rate reduction process, most emerging markets still face the risk of exchange losses brought about by significant exchange rate fluctuations due to the impact of capital flows and interest rate differentials.

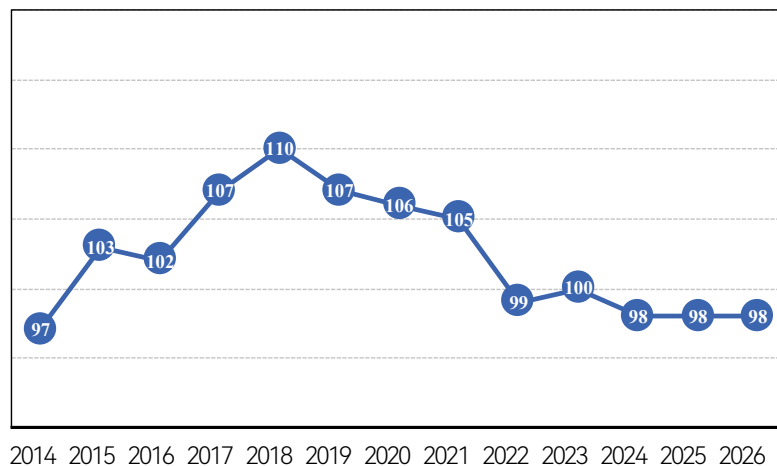


Figure 13 Development Costs Sub-index (2014-2026)

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

(2) Scores of the Development Costs Sub-index by region and country

In 2026, except for Central and Eastern Europe and South Asia, the Development Costs Sub-index scores of other regions increased, enterprise cost pressures eased, and the rankings of each region remained consistent with 2025. Southeast Asia had the highest Development Costs Sub-index score, ranking first among all regions; LAC had the largest increase but still ranked last, with significant room for improvement. By country,

31.1% of the countries saw an increase in their scores. Turkey, Ghana, the Philippines, and Bahrain showed significant increases; Thailand registered a score of 146, steadily ranking first among all countries.

Table 10 Changes in Development Costs Sub-index by Region

Region	2025		2026	
	Score	Ranking	Score	Ranking
Southeast Asia	108	1	109	1
Sub-Saharan Africa	102	2	104	2
CEE	98	3	98	3
West Asia and North Africa	97	4	98	4
CIS Countries and Mongolia	92	5	93	5
Central Asia	88	6	89	6
South Asia	88	7	88	7
LAC	84	8	86	8

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

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

Country	2025		2026	
	Score	Ranking	Score	Ranking
Thailand	146	1	146	1
Zambia	134	2	136	2
Rwanda	130	3	130	3
Kenya	129	4	128	4
Georgia	125	5	124	5
Jamaica	122	6	122	6
Singapore	121	7	120	7
Qatar	121	8	120	8
Nigeria	119	9	119	9
Serbia	113	11	114	10
Tajikistan	112	12	113	11
Malaysia	111	13	112	12
Croatia	115	10	112	13
Peru	110	15	110	14
Bosnia and Herzegovina	110	14	110	15

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

Southeast Asia continues to lead the Development Costs Sub-index, with obvious cost advantage in Thailand. In 2026, the Development Costs Sub-index score was 109 for Southeast Asia, continuing to rank first among all regions. Overall inflation fell in the region, continuous efforts were made to advance tax and fee reductions and digital governance measures, and the comprehensive costs remained relatively controllable for enterprises. By country, the Bank of Thailand continued to lower the policy interest rate in 2025, which fell to 1.25% by the end of the year. The improving financing environment, coupled with a relatively complete manufacturing supporting system further consolidated the cost advantage. In 2026, Thailand secured a score of 146, retaining its top position. The Philippines actively rolled out the detailed implementing rules and Regulations for the CREATE MORE Act, and steadily advanced tax facilitation and tax digitalization reforms. The initiative lowered the threshold for enterprises to enjoy tax incentives, and significantly decreased the cost of fulfilling compliance obligations. Thus, the country's score was pushed to 102, and its ranking improved to 26th compared to 2025. Vietnam extended the policy of value-added tax reduction by 2 percentage points to the end of 2026, effectively cutting corporate procurement and operating costs. This supported its sub-index to remain stable at 108, and the country continued to maintain its leading position in the region. Overall, Southeast Asia continues to consolidate its cost advantage with multiple benefits such as tax and fee reductions and digital governance, driving the region's cost competitiveness to lead the world.

In Sub-Saharan Africa, the improving infrastructure development costs have been primarily driven by institutional dividends. In 2026, the region's Development Costs Sub-index score rose to 104, firmly making it rank second among all regions. Although some countries in the region face debt pressure and currency devaluation issues, they effectively offset external macro fluctuations and continuously lowered the comprehensive operating costs of enterprises by deepening tax reforms, promoting investment facilitation, and innovating digital government services. By country, driven by both the improvement of reform expectations and the intensification of investment promotion, Zambia significantly improved its investment facilitation and policy transparency. This pushed its sub-index to a high of 136, making it rank second and stay among the top of the partner countries. Kenya relies on digital government

platforms such as eCitizen to integrate public services, and compress the entire process time for enterprise registration and certification, significantly reducing non-productive expenditures and institutional costs. Its sub-index remained high at 128, making it rank fourth. Ghana focused on the optimization of tax structure and tax reductions and concessions. The 2025 budget canceled various taxes and fees such as electronic transactions, gambling, and carbon emissions, and simultaneously launched value-added tax reforms. Substantial tax and fee reduction measures helped its sub-index quickly rebound to 100, and its ranking rose to 34th from 41st last year, showing obvious results in cost improvement.

Sound institutional systems and robust financial environments provide strong support to relatively stable development costs in Central and Eastern Europe. In 2026, the region's Development Costs Sub-index score was 98, making it rank third among all regions. Under the dual pressure of energy fluctuations and slowing external demand, traditional factor costs in the region face upward pressure. However, the mature financial environment and stable institutional framework acting as a safe haven effectively offset external macro shocks and keep the overall operating costs of enterprises stable and controllable. By country, Serbia, with its central bank's prudent interest rate regulation measures and highly competitive labor support policies, has continuously optimized financing and labor costs, stabilizing its score at a high of 114, ranking 10th. Croatia, fully relying on the European Union (EU) single market, standard systems, and fiscal transfer payment dividends, combined with precise R&D subsidies and tiered tax incentives, has continuously reduced enterprise operating and compliance costs, consolidating its regional leading position with 112 points, ranking 13th. Greece's development costs have improved significantly, its sovereign rating has returned to investment grade, and financing and capital costs have continued to decline. Coupled with the acceleration of administrative digitalization, this has continuously reduced institutional transaction costs, driving its sub-index up to 92 and raising its ranking by two places to 50th.

(3) Factors concerning the Development Costs Sub-index

Operating costs have intensified due to geopolitical risks, with inflation and logistics pressures becoming prominent. In 2025, declining global inflation rates

effectively alleviated the rigid cost pressures of raw material procurement and daily operations for infrastructure enterprises. However, in 2026, continued conflicts in the Middle East and rising oil prices pushed up global inflation levels, and there were price fluctuations in energy and industrial metals, which continued to increase the difficulty of controlling rigid raw material costs for enterprises. At the same time, supply chain disruptions brought by geopolitical conflicts have become a core cost increment. Key shipping lanes such as the Red Sea and the Strait of Hormuz have been continuously disturbed by geopolitical situations. Sea freight rerouting costs and supply chain insurance premiums remain high, and cross-border logistics costs are in a state of high volatility. In addition, supply chain lags are prone to trigger project schedule extensions, indirectly generating additional costs such as operation and maintenance (O&M), management, and late-payment guarantees. Overall, due to the disturbance of geopolitical risks, the infrastructure industry's operating costs are facing dual pressure from inflation and logistics costs, further exacerbating overseas project cost fluctuations. This places higher demands on infrastructure enterprises' fine-grained risk control, localized supply chain layout, and price hedging capabilities.

Financing costs, influenced by the divergence of global monetary policies, show a clear polarized trend. In 2025, benefiting from the decline in inflation levels, major global economies continued to implement loose monetary policies. Although the central banks of most countries adopted loose policies, further divergence has been seen in the rhythm, intensity, and prospects of each country's monetary policy. Countries with better economic stability were the first to enter the rate-cutting cycle. For example, Indonesia and Thailand moderately cut interest rates by 125 basis points and 100 basis points respectively in 2025, driving a steady decline in financing costs. Some African countries, due to improved external environments, showed significant rate cuts, though their benchmark rates remained high. For instance, Ghana's cumulative rate cuts in 2025 totaled 1,000 basis points, with the policy rate falling back to 18.0% at year-end, though the overall interest rate level was still high, and the financing cost pressure for enterprises remained significant. Entering 2026, global monetary policy uncertainty has risen significantly. Countries may emphasize monetary policy flexibility more, but the direction of adjustment will still show clear differentiation. Overall, the deep divergence in

global monetary policies further amplifies the differences in capital costs across different national markets, exacerbating the divergence in financing costs for infrastructure projects.

Management cost improvement increasingly relies on digital government affairs, tax system reform, and rule transparency. Since 2025, some Belt and Road partner countries have shifted the focus of their efforts to reduce enterprise management costs from traditional simplification of approval processes to digital platform integration, tax facilitation, and the construction of a rule-of-law business environment. Malaysia upgraded its national-level online investment service system, integrating functions such as approval and filing, qualification processing, and policy declaration. Through transparent supervision and time-limited processing mechanisms, it has significantly reduced administrative procedure time for enterprises, effectively lowering institutional transaction costs. Angola promoted modern tax system reform, simplified tax declaration processes, regulated tax and fee collection standards, and clarified industrial tax incentives, effectively easing compliance and operational burdens for enterprises. Greece has continued to expand the functions of its gov.gr digital platform of public services to cover scenarios such as online approval, licensing, and compliance filing, comprehensively improving administrative efficiency and reducing institutional time costs for enterprises. Overall, countries are significantly reducing enterprise costs for administrative approval, compliance control, and inter-departmental communication and coordination through measures such as upgrading digital government affairs, optimizing tax systems, and ensuring transparent and standardized regulatory rules. Thereby, they accelerate project implementation and steadily improve comprehensive operational efficiency. Future institutional cost-reduction measures are gradually becoming the key to optimizing management costs and an important variable affecting the infrastructure Development Costs Sub-index.

Chapter Two

Outlook on Belt and Road Infrastructure Development Trends

In 2026, infrastructure development in Belt and Road partner countries will see opportunities and challenges coexist, with pressure and momentum intertwined. The continuous improvement of policy systems, the accelerated promotion of the investment-construction-operation integration model, the deepening of international cooperation mechanisms, and the steady progress in aligning standards and rules are building a solid institutional foundation and broadening cooperation space for the high-quality development of international infrastructure. At the same time, geopolitical risks continue to be prominent, sovereign debt pressure remains high, multi-dimensional social risks are intertwined and transmitted, and homogenized competition in the industry is becoming increasingly fierce. These factors form multiple constraints on project performance security, investment and financing sustainability, and operational stability. Faced with a complex external environment and industry transformation requirements, it is necessary to make systematic efforts in four areas: strengthening institutional guarantees, enhancing enterprise capabilities, innovating financial services, and improving industry synergy, to promote the steady and long-term development of Belt and Road infrastructure construction.

Section One: Infrastructure Development Opportunities

1 Continuous improvement of policy systems in partner countries consolidates the institutional foundation for infrastructure development.

Currently, high-quality Belt and Road cooperation is advancing in depth. Partner countries have issued a series of pragmatic policies supporting international infrastructure cooperation around strategic planning, capital guarantees, key areas, and supporting services, providing stable expectations and strong support for the implementation of international infrastructure projects. Regarding strategic planning, partner countries generally incorporate infrastructure into their medium- and long-term development blueprints, specifying key investment directions and construction tasks in the infrastructure sector. Serbia released the National Development Strategy 2030, planning to invest EUR 48 billion between 2026 and 2035, with a focus on infrastructure and digital economy. Countries such as Uzbekistan, Kazakhstan, Thailand, and Vietnam have also introduced medium- and long-term development plans, clarifying investment scales and implementation paths in railways, highways, and energy. At the fiscal budget level, Serbia's public capital expenditure increased by approximately 8.7% year-on-year for the 2026–2027 fiscal year, with the dedicated key infrastructure budget for 2026 reaching 301.8 billion dinars (approximately USD 3 billion). Funds are concentrated on upgrading the Danube waterway, the Hungary–Serbia cross-border high-speed railway, and national trunk highways. Countries such as Egypt, Peru, and Pakistan are also tilting their budgets toward transportation, power, and renewable energy. In addition, supporting policies are being continuously optimized. Vietnam revised its Investment Law, and Malaysia implemented a new investment incentive framework, simplifying approvals and providing tax incentives. Various policies are vertically linked and horizontally coordinated. Through pragmatic measures such as capital guarantees, risk prevention and control, and tax incentives, they effectively solve the difficulties in implementing infrastructure projects, creating a more stable development environment for infrastructure construction in partner countries.

2 Acceleration of the investment-construction-operation integration activates global infrastructure synergy potential.

Currently, international infrastructure demands are upgrading toward comprehensive, long-term, and high-quality directions. A single construction contracting model is no longer suitable for diversified construction demands. Infrastructure enterprises are forced to accelerate their transformation toward investment-construction-operation integration, releasing industrial chain synergy dividends and high-value-added growth space. In the investment phase, enterprises leverage their resource integration advantages to deeply participate in early-stage project planning and layout together with financial institutions and industrial capital, and lock in core supply chains in collaboration with domestic equipment enterprises. Thereby, they reduce investment costs and resist supply chain fluctuation risks. In the construction phase, with engineering-procurement-construction (EPC) as the core, enterprises link upstream and downstream entities such as design, construction, and equipment supply to create full-process integrated solutions. In the operation phase, enterprises extend their industrial and service chains by undertaking long-term O&M businesses for ports, railways, and industrial parks, obtaining stable and long-term cash flows. In practical implementation, enterprises flexibly carry out deep coordination in single segments or linked development across the entire investment-construction-operation chain based on project realities. The Kazakhstan Aktobe New Building Materials Base Project, signed and launched in May 2025, focuses on industrial chain synergy at the investment side. By combining capital, integrating local resources, and centrally procuring equipment, it has opened up the regional building materials supply and demand chain, effectively reducing the project's comprehensive investment. It is a typical representative of synergy empowerment in a single segment. The Uzbekistan Tashkent Waste-to-Energy Project, launched in March 2025, relied on multi-capital cooperation in the early stage to complete investment and financing layout and supply chain locking, implemented integrated overall construction in the middle stage, and built a long-term operation system based on waste disposal and clean energy generation in the later stage, achieving all-dimensional synergy across investment, construction, and operation. In the long run, the layered and flexible industrial chain synergy model

will continue to help infrastructure enterprises shape their core competitiveness and inject lasting momentum into the high-quality development of global joint construction projects.

3 Deepening international cooperation mechanisms broadens the space for cross-border infrastructure cooperation.

As international cooperation mechanisms continue to improve, the development environment for cross-border infrastructure continues to optimize, and the foundation for collaboration among parties becomes increasingly solid. Various international organizations and regional cooperation platforms are taking the opportunity to exert their influence and continue to build consensus on the collaborative development of cross-border infrastructure. The G20 Johannesburg Summit Declaration supports the energy transition of developing countries and promotes a tripling of global renewable energy installed capacity by 2030. The APEC Gyeongju Declaration emphasizes the modernization of power infrastructure and regional grid interconnection. The EU and AU have invested EUR 20 million to support capacity building in Africa's energy and digital sectors. The Upgrade Protocol of the China-ASEAN FTA 3.0 has added rule coordination content for the digital economy, green economy, and supply chain interconnection. Under the guidance of these mechanisms, a batch of landmark cross-border interconnection projects is accelerating their implementation. In July 2025, the Preljina-Požega section of Serbia's E763 Highway was completed and opened to traffic, opening the north-south transport corridor of the Balkan Peninsula and becoming a landmark project for infrastructure connectivity under the China-Central and Eastern European Countries cooperation framework. In December 2025, the financing for the China-Kyrgyzstan-Uzbekistan Railway was signed. The three countries worked together to open a new cross-border logistics channel between China and Central Asia, making it a strategic project for regional connectivity. In April 2026, the China-Laos 500kV cross-border power grid interconnection project was put into operation, achieving power grid connectivity and clean energy mutual benefit between the two countries, becoming a benchmark for energy cooperation and facility connectivity in the Lancang-Mekong

region. The implementation and effectiveness of a series of cross-border connectivity projects fully demonstrate the driving role of multi-level cooperation mechanisms. Relying on institutional synergy to break down cooperation barriers and integrate high-quality resources, these mechanisms continue to release cooperation potential and create broad opportunities for the long-term development of global infrastructure connectivity.

4 Deepening the alignment of standards and rules to consolidate the foundation of soft connectivity for cross-border infrastructure.

Against the background of deep integration of global infrastructure, partner countries continue to promote institutional opening-up, accelerate the alignment and mutual recognition of standards and rules in financial, trade, and technical fields, and remove institutional barriers to cross-border cooperation. Relying on high-level rule synergy to deepen soft connectivity construction, the potential for cross-border infrastructure cooperation is effectively released, creating broad development opportunities for the implementation and operation of overseas projects. In terms of finance, Kazakhstan introduced the ISO 20022 international financial messaging standard, interconnecting with China's CIPS and the EU's TARGET2, significantly improving cross-border settlement efficiency. China, the EU, and Singapore jointly compiled the Multi-Jurisdiction Common Ground Taxonomy, unifying the definition of green projects and bond certification rules, effectively lowering the threshold for financing overseas low-carbon infrastructure. In terms of trade and customs clearance, the Gulf Standardization Organization promotes GC mark certification to achieve 'one test, universal access', significantly reducing repetitive inspection processes and compressing the cost of compliance certification for building materials and equipment. The Economic Community of West African States (ECOWAS) launched the SIGMAT electronic customs clearance system to achieve 'one declaration, region-wide sharing', effectively shortening the cross-border turnover time for building materials and engineering equipment and reducing logistics costs. In terms of technical standards, China and Laos cooperated to establish the Laos Clean Energy Standards Institute to promote the alignment of

project management, production, and O&M standards with regional and international standards, avoiding project delays caused by differing standards at the source. Overall, the deep alignment and mutual recognition of rules systems among countries have effectively resolved institutional obstacles in cross-border cooperation, empowering hard connectivity construction with a standardized and integrated soft connectivity system, and accumulating momentum for industrial linkage and long-term cooperation among partner countries.

Section Two: Risks and Challenges

1 Political risks remain prominent, with project performance and asset security under pressure.

Currently, the global geopolitical landscape is undergoing profound adjustments, with geopolitical rivalries continuing to heat up and regional conflicts breaking out in many places. Coupled with political instability in some countries, the political risks faced by international infrastructure continue to climb, significantly impacting stable project performance and existing asset security. On one hand, the normalization of transnational geopolitical rivalries and regional conflicts directly disrupts the global logistics network and industrial and supply chain systems, deeply restricting the orderly advancement of cross-border infrastructure. Long-term confrontation between Russia and Ukraine and the continuous fermentation of geopolitical contradictions in the Middle East have not only caused the destruction and scrapping of transportation and energy infrastructure along the routes but also cut off cross-border material transportation channels and key equipment supply chains, leading to delays and rising construction costs for a large number of projects under construction in Europe, Central Asia, and other places. Meanwhile, the obstruction of Red Sea shipping has further raised rigid expenditures such as ocean freight and overseas security. Supply chain disturbances are transmitted layer by layer, significantly increasing the pressure on companies to advance funds and the comprehensive operating costs of projects, continuously eroding the profitability of infrastructure projects. On the other hand, some emerging economies experience frequent regime changes and insufficient governance stability, with a lack of policy continuity, significantly raising the uncertainty of infrastructure cooperation. Increased social unrest in countries such as Sudan, the DRC, and Myanmar has forced the suspension of infrastructure projects and the idling of operational assets in many places, leading to direct investment losses. Overall, the impact of geopolitical rivalries and the fluctuations in host country governance form double pressures, which

together constitute the core sources of risk for current overseas infrastructure. Diverse political risks are intertwined and spilled over, making it easier to trigger deep-seated problems such as asset impairment, cooperation interruption, and investment shrinkage, continuously testing companies' overseas risk control capabilities and posing long-term challenges to the global infrastructure cooperation layout.

Column: Spillover Effects of Middle East Turmoil on Global Infrastructure Cooperation

Since 2025, geopolitical conflicts in the Middle East have shown a trend of becoming long-term and widespread. The tension has spilled over into the core area of the Red Sea, forming short-term shocks and long-term constraints on global infrastructure cooperation. Following the continuous escalation of military actions in the Gaza Strip, the impact has spilled over into the Red Sea and the Gulf of Aden. Attacks by Yemen's Houthi armed forces on merchant ships related to specific interests have become normalized, and the US-UK coalition forces have carried out several rounds of airstrikes on targets in Yemen. Affected by the tension, some parties have expanded the scope of navigation warnings in the Red Sea and the Gulf of Aden and threatened to launch attacks on key infrastructure such as undersea communication cables and oil and gas pipelines. International shipping giants (such as Maersk, and CMA CGM) have successively announced the suspension of Red Sea routes. According to statistics from the Baltic and International Maritime Council (BIMCO), the volume of container ships passing through the Suez Canal in the fourth quarter of 2025 decreased by about 40% compared to the same period in 2024. At the same time, geopolitical differences between countries in the region have deepened, and international oil prices and commodity markets have fluctuated in tandem. The overall security risk and policy uncertainty in the region have climbed significantly.

In the short term, the obstruction of key shipping channels and the fluctuations of energy prices are directly affecting the cost control and supply chain stability of Belt and Road infrastructure projects. The Red Sea crisis has forced a large amount

of project materials sent by Chinese enterprises to Africa, Europe, and the Middle East to bypass the Cape of Good Hope, extending the single voyage by 10–15 days. Container freight rates and war risk surcharges have risen sharply, and logistics costs for projects under construction have generally increased. At the same time, wide fluctuations in oil prices have driven synchronous fluctuations in the prices of production materials such as asphalt, steel, and fuel for engineering machinery. Some infrastructure projects with high energy dependence face the pressure of cost overruns, and the risks of enterprise fund advances and cash flow have accumulated.

In the long term, the spillover of regional security risks and the intensification of geopolitical rivalries will exert deeper constraints on the infrastructure cooperation landscape. On one hand, the demands for security protection in surrounding areas such as Egypt, Jordan, Lebanon, and the Gulf countries have risen. Terrorism and extremist organizations have taken the opportunity to become active, prompting contractors to increase investment in security systems, emergency evacuation plans, and political risk insurance. The sovereign guarantee and financing approval processes for projects in some high-risk countries have become more prudent. On the other hand, continuous turmoil may prompt relevant countries to optimize policies related to foreign investment access, energy cooperation, and infrastructure standards, leading to increased long-term policy uncertainty. If conflicts further expand, they may create new risk points for global energy channels such as the Strait of Hormuz, thereby affecting the earnings expectations and capital confidence of cross-border infrastructure projects, posing potential challenges to the steady progress of Belt and Road infrastructure cooperation.

2 Sovereign debt remains high, limiting the space for infrastructure investment and financing.

Since 2025, global macro debt has climbed to historical highs, and emerging market sovereign debt repayment pressure has been released in a concentrated manner,

squeezing infrastructure development space from both the fiscal investment side and the market financing side. Data from the Institute of International Finance (IIF) shows that as of the end of 2025, global macro debt reached USD 348 trillion, and the debt-to-GDP ratio of emerging market countries exceeded 235%. Debt due in 2026 is expected to exceed USD 9 trillion, with sovereign debt liquidity and repayment risks significantly highlighted. From the fiscal investment side, sovereign debt crises have forced partner countries to implement austerity fiscal policies, and the priority of infrastructure investment has been significantly downgraded, triggering chain reactions such as project suspensions and arrears of project payments. Constrained by IMF loan conditions, Pakistan strictly controlled public spending in 2025. Insufficient fund allocation for the Public Sector Development Programme (PSDP) led to a slowdown in the progress of the ML1 railway project of the China-Pakistan Economic Corridor. After Sri Lanka's debt default, the approval of non-emergency infrastructure was suspended in 2025, leading to the stagnation of some Chinese-funded supporting projects. Kenya introduced the Finance Act in 2025 to increase taxes for debt repayment, significantly cutting budgets for transportation and water conservancy infrastructure. Funding for some municipal projects under construction was cut off, leading to suspensions. From the market financing side, debt risks are transmitted to the financial system, pushing up the threshold and cost of global infrastructure financing. Downward adjustments in sovereign credit ratings have triggered a tightening of risk appetite among international syndicates. Commercial loan interest rates have generally been raised by 150-200 basis points, and the approval cycle for mainstream financing models such as EPC+F has lengthened, with success rates declining. Multilateral financial institutions have strengthened debt repayment capacity reviews, requiring sovereign guarantees or third-party credit enhancement. Credit resources are further concentrated on leading enterprises and major projects with sovereign endorsement. Large numbers of small and medium-sized infrastructure enterprises face the dilemma of difficulty, high cost, and slow disbursement of financing. A large number of livelihood-related infrastructure projects have been shelved due to funding gaps, and some projects that had already signed agreements failed at the financing closure stage. The double squeeze of fiscal and market forces

is putting global infrastructure investment under pressure of continuous tightening. If sovereign debt risks and the shrinkage of real investment are superimposed, the long-term growth foundation of emerging markets may be deeply impacted.

3 Social risks are multi-dimensionally intertwined, increasing challenges to project implementation and operation.

Since 2025, the social environment of Belt and Road partner countries has been under continuous pressure. Security risks are no longer the only social constraint faced by infrastructure projects. Multi-dimensional risks such as labor compliance and community public opinion are spilled over, significantly increasing the difficulty and cost of project implementation and operation. Security risks remain severe. Internal armed conflicts, terrorism, and organized crime in some partner countries are intertwined. Attacks on roads, power stations, mining areas, and construction camps have increased significantly, leading to the kidnapping of project personnel, equipment damage, and project delays. Companies are forced to significantly increase security investment and risk premiums, and some operation faces have to be suspended for a long time or relocated repeatedly. Labor compliance risks are becoming increasingly prominent. In some countries, labor unions have strong influence and complex labor-management negotiation mechanisms. Chinese-funded enterprises often have disputes over details such as overtime pay calculation, local employment ratios, and social security contribution standards, which can trigger strikes, blockades of construction sites, or even violent conflicts. This not only causes direct economic losses but may also trigger orders for suspension and rectification from local regulatory authorities, further extending the project cycle. Community public opinion risk should not be ignored either. Issues such as differences in land acquisition and demolition compensation standards, disputes over environmental and cultural heritage protection, and cultural friction between foreign employees and local residents can easily evolve into large-scale mass incidents under the rapid fermentation of social media. Various social risks are intertwined and resonate, becoming prominent hidden dangers that restrict the smooth implementation and long-term operation of overseas infrastructure.

4

Intensified homogenized competition in the industry squeezes profit margins of traditional infrastructure.

Currently, the global infrastructure industry exhibits a multi-dimensional homogenized competition pattern, leading to increased disorderly competition and deeply squeezing the industry's overall profit margins. First, the homogenization of business structures. Global contractors generally focus on mature traditional infrastructure fields such as transportation, power, and housing construction, resulting in highly overlapping layouts and intensified zero-sum competition. Meanwhile, in emerging fields like green infrastructure and digital smart engineering, most enterprises lack core reserves and implementation experience due to high technical barriers and complex operating models, leading to a lag in overall layout. According to statistics from the CHINCA, in 2025, emerging fields accounted for less than 26% of new infrastructure contracts signed by Chinese enterprises in Belt and Road partner countries. Second, the homogenization of regional layouts. International contractors are highly concentrated in popular markets with mature development and lower entry barriers, such as Southeast Asia and Africa, leading to intense competition for regional projects. For potential emerging markets like Central Asia and Central and Eastern Europe, parties have insufficient research investment and a slow pace of layout. The unbalanced market structure has led to a weak overall resilience of the industry against regional economic fluctuations and policy adjustments. Third, the homogenization of business strategies. Faced with market pressure, global companies generally adopt extensive competition models such as low-price bidding, compressed cycles, and simplified controls, with project bids continuously approaching the cost floor. Long-term low-price competition forces all parties to reduce investment in management, safety, and quality. This not only continues to thin the industry's overall returns but also compounds multiple issues such as performance risks, quality defects, and compliance risks. Overall, the all-round homogenized competition in the global infrastructure industry continues to intensify. This may continue to weaken the industry's innovation drive, squeeze profit margins, further accumulate various operational risks, and restrict the sustainable development of the global infrastructure industry.

Section Three: Suggestions for Infrastructure Development

1 Strengthen institutional guarantee capabilities to facilitate high-quality infrastructure development.

Currently, the joint construction of the Belt and Road has entered a new stage of high-quality development, placing higher demands on institutional support, policy guarantees, and comprehensive service capabilities in the field of infrastructure construction in various countries. To align institutional supply with the development stage and match policy guarantees with corporate needs, thereby better promoting the continuous and healthy development of international infrastructure cooperation, it is recommended that governments focus on improving guarantee measures in the following four aspects:

First, improve the dynamic evaluation mechanism for intergovernmental project performance. Addressing the problem of many agreements but difficult implementation, a traffic light management system for major project execution should be established based on bilateral cooperation mechanisms. Host country policy stability and sovereign guarantee payment credit should be included in the agenda of regular intergovernmental consultations. Efforts should be made to sign supplementary agreements with rigid constraints to effectively reduce project stagnation risks caused by frequent policy fluctuations in the host country. Coordinate with financial institutions to dynamically optimize risk classification and bad debt provisioning policies for assets related to sovereign defaults to alleviate the financial pressure on contractors.

Second, deepen the reform of cross-border policy facilitation. Optimize policy and institutional arrangements around key links such as market access, administrative approval, personnel exchanges, and customs clearance. Simplify procedures and shorten processing times to effectively reduce the institutional costs of cross-border operations for enterprises.

Third, enhance the efficiency of government services and risk protection. Establish a normalized inter-departmental coordination and rapid response mechanism

for overseas projects. Build a one-stop service platform linking diplomacy, commerce, finance, justice, and consular departments. Form an overseas protection pattern of joint risk prevention, joint project management, and shared services to provide comprehensive, full-chain, and high-efficiency guarantees for overseas infrastructure cooperation.

Fourth, the government should strengthen risk prevention, control, and early warning supervision for overseas investment. Focus on key countries and major projects, improve overseas investment regulatory rules and country risk assessment and early warning systems, and strengthen dynamic risk monitoring and real-time prompts. Achieve early identification, early warning, and early disposal of risks to build a solid security line for overseas projects.

2

Enhance comprehensive corporate capabilities to adapt to new trends in infrastructure development.

Currently, opportunities and challenges coexist in Belt and Road infrastructure cooperation. The release of infrastructure demands in many developing countries, along with the accelerated promotion of green low-carbon and digital transformation, provides new space for industry enterprises to transform, upgrade, and improve quality and efficiency. However, it should be noted that homogenized competition in traditional infrastructure is becoming increasingly fierce, and standards for compliance, environmental protection, and risk control continue to rise. It is recommended that international contractors focus on the following four aspects of work:

First, optimize the layout of differentiated overseas operations. Plan ahead for fields such as new energy and smart construction, actively expand cooperation in green infrastructure, green transportation, smart cities, and smart transportation, and cultivate new advantages in the integrated development of 'infrastructure+.'

Second, strengthen integrated service capabilities across the entire industrial chain. Extend from single engineering contracting to integrated investment, construction, and operation, as well as industrial and supply chain synergy. Improve green supply chains and carbon management systems, promote the use of green design, low-carbon

construction, and energy-saving building materials, and build a project life-cycle green management system.

Third, improve the full-cycle risk prevention and control system. Strengthen whole-process management in financing, design, and construction, improve overseas risk monitoring and early warning mechanisms, reasonably use financial tools to optimize capital structure, and enhance risk resilience and financial security capabilities.

Fourth, improve the level of localized operation and integrated development. Strengthen local talent training, supply chain collaboration, and technology transfer. In line with the industrialization and urbanization needs of the host country, coordinate the promotion of landmark projects and "small yet smart" livelihood projects to enhance the local roots and social recognition of enterprises.

3

Innovate financial products and services to strengthen infrastructure financing support.

Addressing the practical problems of cross-border infrastructure projects, such as large capital demand, long cycles, significant exchange rate fluctuations, and complex legal environments in host countries, it is recommended that financial institutions innovate products and services in four aspects to strengthen financing guarantees:

First, innovate diversified and structured financing models. Strengthen synergy between policy-based finance, commercial finance, and multilateral development banks. Deepen cross-border financing cooperation with financial institutions in countries along the route, promote syndicated loans and co-financing, and actively develop innovative products such as supply chain finance, sustainability-linked loans, and A/B loans to broaden funding sources and improve financing efficiency.

Second, improve the full-cycle risk mitigation and transfer mechanism. Use technologies such as big data and artificial intelligence to improve global risk monitoring, assessment, and early warning mechanisms. Strengthen the Belt and Road Reinsurance Consortium, expand the scope of coverage based on existing political risk insurance and engineering insurance, and improve risk diversification capabilities for major projects to effectively build a solid security line for cross-border financing.

Third, enhance the level of full-chain digitalization and facilitation services. Build a digital financial service system integrating investment and financing, cross-border settlement, supply chain services, and risk control. Promote the online processing of the entire workflow of core project businesses. Deepen the cross-border use of RMB and the application of digital financial scenarios, innovate digital supply chain financial products, strengthen cross-border financial supervision cooperation, and optimize facilitation measures such as foreign exchange and settlement to ensure efficient and smooth flow of cross-border funds.

Fourth, deepen the alignment of green finance with rules and standards. Align with the Belt and Road Green Investment Principles (GIP), establish a green channel for green infrastructure financing, and provide support for projects such as clean energy and green transportation in terms of interest rates, approval, and duration. Promote ESG performance-linked loans. Strengthen mutual recognition and consulting services for cross-border legal, tax, and environmental standards. Promote international common rules such as Legal Entity Identifiers to break information barriers, promote soft connectivity of rules and standards, and support sustainable infrastructure investment and financing.

4

Improve industry coordination mechanisms to ensure standardized development of cross-border infrastructure.

Currently, the competitive landscape of the infrastructure market in Belt and Road partner countries is becoming increasingly complex, with prominent problems such as homogenized industry competition and insufficient synergy capabilities. In order to standardize market operating order, consolidate industry development synergy, and promote industry development toward standardization, synergy, and high quality, it is suggested that industry associations and chambers of commerce focus on the following four aspects :

First, strengthen industry self-regulation and compliance guidance. Improve the overseas market operation specification system, strengthen rigid self-regulation mechanisms, guide enterprises in whole-process overseas compliance, curb behaviors

like cut-throat competition and low-price bidding, and maintain the overall overseas image of Chinese enterprises.

Second, build a multi-party collaborative cooperation platform. Provide professional support around market situations, policy interpretation, business transformation, and risk control; promote information sharing and resource docking among government, enterprises, financial, and legal service institutions; and form industry development synergy. Regularly organize Belt and Road infrastructure cooperation matchmaking activities, establish an industry information sharing platform, and timely release country-specific policies, bidding information, and risk warnings.

Third, construct an industry risk joint prevention and control mechanism. Lead the establishment of a cross-country risk warning and information sharing platform, improve the normalized risk assessment mechanism, and achieve timely collection, analysis, and release of key risks. Integrate financial and insurance resources within the industry, explore a joint guarantee model for risk sharing, and enhance the overall risk resistance capacity of the industry.

Fourth, improve the industry service and support system. Strengthen communication and coordination with competent departments and overseas commercial agencies, establish a high-quality enterprise recommendation mechanism, and support enterprises with good reputations, strong capabilities, and excellent performance in participating in key overseas projects. Play a bridge and link role, reflect industry demands in a timely manner, and promote the introduction of more targeted support policies.

Chapter Three

Belt and Road New Energy Infrastructure Development and Outlook

With the acceleration of global green and low-carbon transformation, new energy infrastructure has become the core support for energy transition and high-quality development in Belt and Road partner countries. This chapter systematically summarizes the development status of new energy infrastructure in 75 Belt and Road partner countries, and analyzes the development opportunities brought by the promotion of source-grid-load-storage integration, the deepening of cross-border cooperation mechanisms, and the optimization of the green financial system under the new situation. It also assesses the risks of policy stability, power grid adaptability, and fragmented technical standards faced by new energy infrastructure. On this basis, countermeasures and suggestions are proposed from aspects such as stabilizing the policy environment, strengthening supply chain synergy, innovating financing services, and promoting mutual recognition of standards. This provides professional references for promoting the high-quality development of new energy infrastructure in partner countries, deepening international energy cooperation, and helping enterprises steadily expand in overseas markets.

Section One: Current Status of New Energy Infrastructure Development

1 Support policies of various countries are being steadily implemented, leading to the rapid growth of new energy infrastructure.

In the midst of global green and low-carbon transformation, BRI partner countries have actively followed the development trend, continuously improving the top-level design of new energy development, and refining supporting policy mechanisms. In addition, they have comprehensively promoted the improvement of quality and efficiency, and the expansion and upgrade of new energy infrastructure networks. The efforts help to optimize the energy structure and realize sustainable development goals.

Governments of various countries have strengthened top-level design, with a clear green transformation orientation. Since 2025, various countries have accelerated the improvement of policy and legal systems supporting green and low-carbon development. By refining emission reduction constraint standards, optimizing electricity price subsidy policies, and standardizing project bidding processes, they have built a stable and predictable institutional environment, laying a solid foundation for the sustainable development of new energy infrastructure projects. Southeast Asian countries, relying on the ASEAN Plan of Action for Energy Cooperation, have clearly set a development goal of reaching 45% in new energy installed capacity by 2030, effectively driving the expansion and upgrading of related industries such as PV, wind power, and energy storage. Kazakhstan has accelerated its energy market-oriented reform. Through a normalized bidding model, it has fully opened the construction and operation of new energy projects to foreign investment. In 2025, the bidding scale reached 1,810 MW, and the vitality of the new energy market has been continuously released. Driven by governments' new energy policies, many countries' new energy projects are transitioning from single-point dispersed development to coordinated layouts of source-grid-load-storage integration. Countries such as Kazakhstan, Vietnam, and Indonesia have successively issued regulations such as mandatory energy storage allocation and

distributed energy supporting measures. The UAE has simultaneously implemented policies for the coordinated development of PV and energy storage. The continuous improvement of the new energy policy framework has laid an institutional foundation for the large-scale development of new energy infrastructure and created a favorable operating environment for market participants.

The scale of new energy power generation is expanding rapidly, with wind and solar power playing a dominant role. According to statistics from Fitch Solutions, the cumulative installed capacity of new energy in Belt and Road partner countries increased from 155 GW to 606 GW, and the annual newly added installed capacity grew from 19 GW to 83 GW from 2016 to 2025, with a compound annual growth rate of 17.8%, maintaining a high growth rate. In terms of energy structure, the cumulative installed capacity of PV and wind power in partner countries reached 393 GW and 152 GW respectively in 2025, accounting for 65% and 25% of the total cumulative new energy installed capacity, becoming the core drivers for the rapid expansion of new energy capacity. In terms of the number of projects, a total of 66 new energy projects were implemented in partner countries in 2025, a year-on-year increase of 11.9%. There were 16 large-scale projects with an installed capacity of over 500 MW, and their proportion in the total number of projects increased by 16% over the previous year, highlighting the trend of large-scale projects in the industry.

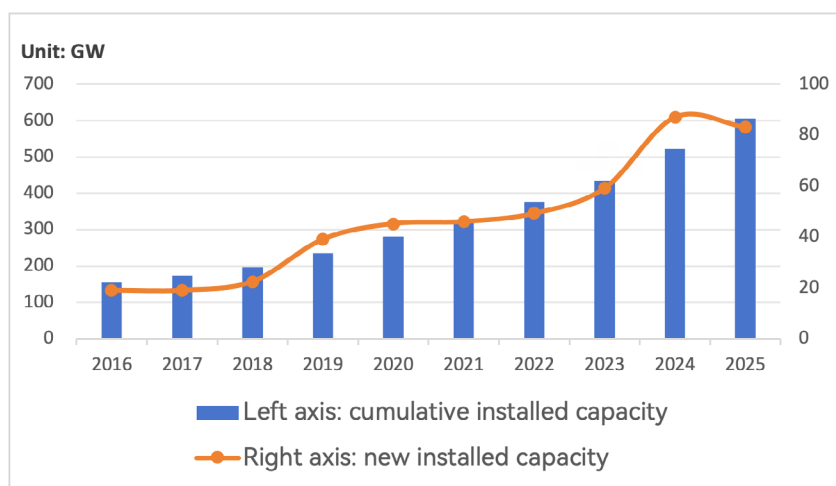


Figure 14 Cumulative and Newly Added New Energy Installed Capacity

Source: Fitch BMI.

2

Regional demand differences are significant, with varied focuses in new energy development models.

Influenced by factors such as resource endowment, economic foundation, and development stage, the development of new energy infrastructure in partner countries has shown a significant regional differentiation pattern in recent years, forming various types of distinctive new energy development models.

Southeast Asia: Strong demand for coordinated development, with cross-border power transmission projects becoming a cooperation highlight. In Southeast Asia, with evenly distributed water, solar, and wind resources, as well as close economic and trade ties, geographically adjacent countries have prominent demands for coordinated new energy development. Relying on the construction of the ASEAN Power Grid, various countries have broken down national energy barriers and vigorously promoted the implementation of cross-border power transmission projects. In May 2025, Malaysia, Vietnam, and Singapore reached a cooperation agreement for cross-border subsea cable power transmission, becoming a typical practice of filling the energy supply-demand gap and achieving power mutual assistance by leveraging location advantages. Thanks to superior resource endowment and the demand for integrated collaboration, Southeast Asian countries have accelerated the implementation of centralized PV, wind power, and supporting energy storage projects. Southeast Asia has gradually formed a development pattern of coordinated linkage and cross-regional allocation, becoming a typical region for cross-border new energy infrastructure cooperation.

West Asia and North Africa: Superior PV and photothermal resource endowment, focusing on base-oriented and integrated construction. The West Asia and North Africa region has abundant sunlight and vast desert land. Its PV and photothermal resource endowments rank among the top in the world, providing a natural advantage for large-scale intensive development. Meanwhile, various countries face practical needs for traditional energy transformation and diversified economic development, and have issued medium- and long-term green development plans. Morocco has set a target of new energy to account for 52% by 2030, and Egypt has clarified a transformation goal of 42% by 2035, forcing the optimization and upgrading of the energy structure through

top-level strategies. New energy infrastructure in West Asian and North African countries focuses on ultra-large-scale wind and solar bases, integrated PV-storage projects, and backbone power transmission and transformation projects, concentrating resources to promote the implementation of landmark major projects. A batch of key projects, such as Saudi Arabia's 15 GW large-scale renewable energy base and Algeria's 320 MW PV cluster, have progressed smoothly, promoting the large-scale development of the regional new energy industry.

Sub-Saharan Africa: Weak power infrastructure, with inclusive new energy projects as the priority. Sub-Saharan Africa has relatively weak power infrastructure and insufficient grid coverage, with prominent power shortages in remote areas. Ensuring basic livelihood electricity and increasing the electricity penetration rate are core development demands of the region. Despite rich renewable resource reserves, it is difficult for the region to carry out the construction of large energy bases due to constraints such as limited economic bearing capacity and insufficient infrastructure conditions. To this end, the AU, with the Dar es Salaam Declaration as its guiding principle, has fully tilted its policy orientation toward inclusive energy. It focuses on the layout of lightweight, low-cost new energy facilities such as rural microgrids, small-scale distributed PV, and household energy storage, helping to achieve the goal of providing electricity to 300 million people by 2030. Driven by basic livelihood needs, the region's new energy infrastructure is characterized by small scale, convenience, and fast implementation, fostering primary and inclusive projects that facilitate people's well-being and guarantee their basic needs, and providing broad space for lightweight new energy engineering cooperation.

3

The scale of new energy investment continues to expand, and project financing channels are more diverse.

As the global energy transition accelerates, green development has become a consensus among all parties. Investment and financing activities in the new energy infrastructure sector of countries participating in the Belt and Road Initiative continue to rise. Project fund sources are becoming increasingly diverse, financing channels are

expanding, and a multi-level, market-oriented financing pattern is gradually taking shape.

Private capital and sovereign wealth funds have become the main forces, supporting the implementation of major new energy projects. Private capital features flexible decision-making mechanisms and high investment efficiency, while sovereign wealth funds offer long investment cycles and strong risk-bearing capacity. The two types of capital work in synergy to deeply participate in key fields such as PV, wind power, energy storage, and power grid upgrades and renovations. In August 2025, international private equity firm Stonepeak, in conjunction with the Arab Energy Fund, invested USD 1 billion to establish a regional new energy investment platform, focusing on the development of large-scale PV, wind power, and energy storage projects in the Middle East. At the end of 2025, Canadian asset management firm Brookfield completed the acquisition of a Southeast Asian new energy company to take over a 1.8GW pipeline of PV, wind power, and energy storage projects, with a focus on emerging potential markets such as the Philippines and Vietnam. Sovereign wealth funds are simultaneously increasing their presence in the green sector. In July 2025, Saudi Arabia, through its public investment fund, invested USD 8.3 billion to launch a 15GW large-scale renewable energy base in Riyadh. It will construct five PV power plants and two wind power projects to systematically optimize the local green energy layout. The synergistic investment of private capital and sovereign wealth funds has further enriched the financing models for new energy infrastructure.

Multilateral bank funds and green financial tools complement each other, and project financing structures continue to be optimized. Since 2025, multilateral financial institutions such as the WB, the Asian Infrastructure Investment Bank (AIIB), the New Development Bank, and the European Bank for Reconstruction and Development have continued to increase long-term credit support for green and low-carbon projects in developing countries. Focusing on fields such as cross-border power grids and large-scale renewable energy bases, they have successfully implemented a batch of landmark projects. In March 2025, the WB approved a USD 173.5 million loan to support Azerbaijan's renewable energy expansion project, assisting in the grid connection of a 240 MW wind farm. In August 2025, the WB and the Clean Technology Fund provided

approximately USD 708 million in financing for Turkey's transmission system upgrade project to support large-scale wind and solar integration and the realization of energy transition goals. At the same time, various financial tools such as green bonds, climate funds, and sustainability-linked loans are driving the continuous optimization of financing structures for new energy projects. In 2025, the issuance scale of global green bonds exceeded USD 650 billion, and a large amount of long-term capital reached the new energy sector directly through capital markets. EWEC launched the construction of a 2.1 GW PV power plant based on green syndicated loans and sustainability-linked bonds. Egypt advanced the wind-solar-storage integration project in the Suez Canal Economic Zone through green project financing, and Saudi Arabia supported the integrated energy system of the Red Sea New City through a financing combination of green bonds and climate funds. The leveraging of funds by multilateral financial institutions and the flexible supplementation of market-oriented tools have jointly broadened the financing channels for new energy infrastructure and promoted the upgrade of investment and financing structures toward a more standardized and sustainable direction.

Section Two: Opportunities for New Energy Infrastructure

1 Source-grid-load-storage integration is progressing steadily, offering broad opportunities for industrial chain synergy.

Source-grid-load-storage integration has become a mainstream trend in the transformation of new energy infrastructure in BRI countries, providing a vast market space for collaborative cooperation across the new energy industrial chain. Following this industry development trend, contractors can, based on their own development strategies and comprehensive strength, either focus on a specific professional segment or implement an overall layout for the entire industrial chain to continuously expand their business footprint and enhance market competitiveness.

Professional service contractors going global in coordination face new opportunities. With the continuous release of market demand for source-grid-load-storage integration projects, contractors focusing on specialized sectors are encountering differentiated development opportunities. Based on their main business, these enterprises can participate in bidding for overseas projects by focusing on any segment: upstream equipment, midstream engineering, or downstream integration and storage. Specifically, in the upstream equipment support field, strong demand for procurement in overseas integrated projects creates market opportunities for contractors to partner with domestic PV and energy storage equipment enterprises to go global. In the midstream engineering construction field, the EPC general contracting market continues to expand, and contractors collaborating with professional engineering companies in international markets can effectively improve fulfillment efficiency and mitigate cooperation risks. In the downstream integration and storage field, abundant grid-connected O&M and microgrid construction scenarios provide new opportunities for contractors to lead energy storage and integration and power grid O&M enterprises to go global. The Sergeli energy storage equipment support project in Uzbekistan, the

Mirny wind-storage EPC project in Kazakhstan, and the Akhangaran source-grid-load-storage O&M project in Uzbekistan, all implemented since 2025, are typical examples of single-segment collaborative development in various sub-sectors of the industrial chain.

Whole-industry-chain integration layouts provide opportunities for cluster-based development. The large-scale implementation of integrated source-grid-load-storage projects provides development opportunities for leading contractors with full-process service capabilities in investment, financing, design, construction, and operation to integrate industrial chain resources and go global collaboratively. Such projects featuring all-business-form integration can enhance the overall economic benefits of participating enterprises and help them form a differentiated international competitive advantage. In the RTC solar-storage project in Abu Dhabi, UAE, signed in March 2026, the leading enterprise involved seized the opportunity of full-chain collaborative development. Relying on integrated resource integration and service capabilities, it secured a large-scale comprehensive project, laying a foundation for the company to deeply participate in the dividends of new energy cooperation in the Middle East.

2

Demand for energy interconnectivity continues to be released, and cross-border cooperation mechanisms are deepening.

Under the background of global energy transition, issues such as imbalance between power supply and demand and bottlenecks in new energy integration in various countries have become increasingly prominent, and the demand for cross-border energy interconnectivity construction continues to be released. At the same time, bilateral, regional, and multilateral energy cooperation mechanisms are being continuously improved and deepened, providing institutional guarantees for the implementation of projects such as cross-border power transmission, regional power grid interconnection, and transnational power dispatching.

Regional collaborative development stimulates demand for cross-border power mutual assistance. Regions, by virtue of their geographical locations and complementary energy resource advantages, are accelerating the layout of integrated energy cooperation, shifting from single-point project interconnection to regionwide

joint grid structure construction and the coordination of rules and standards. By building a unified power operation system and improving regional power mutual assistance and allocation mechanisms, it is possible to solve seasonal power shortages and new energy integration bottlenecks, while also providing opportunities for contractors to participate in new grid construction, renovation and upgrades, and O&M services. For example, in March 2025, the Central Asia Power System (CAPS) completed a regionwide grid structure collaborative upgrade and operational rule optimization, further breaking down power grid barriers among Central Asian countries and enhancing overall power dispatching capabilities. In August 2025, the Central Asia-South Asia Cross-Border Electricity Transmission and Trade Project (CASA1000) was fully completed and put into operation. Relying on a 1300-kilometer high-voltage transmission corridor, it achieves cross-country and cross-seasonal mutual assistance for clean energy resources such as basin hydropower.

Multilateral cooperation mechanisms assist in the implementation of transnational grid projects. Regional multilateral organizations such as the AU and ASEAN continue to play an overall leading role. Relying on institutional cooperation frameworks such as regional energy communities, they work to unify power grid construction standards, break through cross-border approval barriers, and improve energy synergy rules. Their efforts provide institutional support for the implementation of large-scale transnational power transmission and transformation projects. Under the overall advancement of multilateral cooperation mechanisms, cross-regional grid connection projects are accelerating their layout. The Zambia-Tanzania 400 kV cross-border interconnection project launched in April 2025 successfully achieved the interconnection of the Southern African and East African power systems, filling the gap in Africa's cross-border transmission grid structure.

3

Optimization of the green financial system and strengthened financing service intensity.

In recent years, a diversified financing pattern for new energy infrastructure has gradually formed, and green finance has been continuously optimized in terms of

industry standards, operational mechanisms, and financing costs. By unifying industry rules, increasing policy support, and strengthening value orientation, the development environment for new energy infrastructure has continued to improve. This brings new development space for the investment and construction of new energy infrastructure in BRI countries.

International standards for green finance are merging faster, breaking down barriers for cross-border project cooperation. Currently, core standards such as global green bonds, sustainable loans, and ESG evaluations are continuously merging. The mutual recognition of the Common Ground Taxonomy between China and Europe has been implemented, and multilateral financial institutions have unified green project review rules. Interregional green investment and financing cooperation mechanisms are becoming smoother, and the convenience of transnational financing and joint deployment of multilateral funds has been significantly improved. This results in a marked reduction in financing costs and cycles for new energy projects. For example, in July 2025, the AIIB officially launched a cross-border green standard mutual recognition cooperation mechanism, simplifying the green certification process for new energy projects in BRI countries and significantly compressing the approval cycle. In November 2025, ASEAN released unified certification details for regional green finance, and piloted the mutual recognition of green qualifications for transnational new energy projects in Southeast Asia. The initiative strives to eliminate the tedious processes of repeated certification and multi-party auditing for transnational projects in the region, and further revitalizes investment and financing for cross-border new energy projects in Southeast Asia.

Increased deployment of special low-carbon funds and enhanced capital security for new energy projects. Various policy-backed financial institutions and international green funds continue to increase the layout of medium- and long-term low-carbon funds. Their focus lies on infrastructure fields such as large renewable energy bases, cross-border power transmission channels, and energy storage matching, providing financial security for the smooth implementation and long-term operation of projects. For example, in September 2025, the Global Climate Fund added USD 10 billion in green

infrastructure quotas to specifically support the upgrading of power networks in various countries. The fund is conducive to effectively easing the funding pressure for grid renovation and accelerating the interconnectivity of regional energy grid structures. In December 2025, the Export-Import Bank of China launched special green low-interest loans. Focusing on supporting the implementation of large-scale integrated wind, solar, and storage projects in BRI partner countries, the loans significantly reduce financing costs and ensure the stable operation of new energy projects.

Green financial services continue to expand, assisting in the development and construction of new energy projects. With the gradual maturation of the green finance system, bank financial services have extended from traditional credit provision to pre-project investment and financing planning, green certification consulting, and post-project O&M. The services help contractors transition from EPC general contracting to investment-construction-operation integration. For instance, in October 2025, financial institutions such as the AIIB, New Development Bank, Asian Development Bank, Export-Import Bank of China, and China Development Bank jointly launched a one-stop green finance comprehensive service package for new energy projects. The package covers the entire process from project feasibility studies and green ratings to financing plan design. It is expected to provide strong support for the early-stage expansion of companies' overseas projects. In January 2026, the International Renewable Energy Agency (IRENA) collaborated with several multilateral financial institutions and professional service agencies, including the WB and AIIB, to jointly build a green energy consulting platform. The platform aims to provide supporting services such as standard interpretation, compliance coaching, and O&M risk control for enterprises participating in new energy projects, effectively fill the gap in professional services for overseas new energy projects and create favorable conditions for enterprises to participate.

Section Three: Challenges and Risks

1 Insufficient policy stability in some countries, leading to prominent risks in project revenue guarantees.

In recent years, although the top-level design and policy frameworks for new energy in Belt and Road partner countries have become increasingly refined, many deficiencies and shortcomings remain in policy implementation, fiscal performance, and policy continuity in some countries. A significant gap exists between some new energy policy plans and their actual execution, becoming a major challenge restricting the progress of new energy infrastructure projects.

The transmission effect of policy phase-outs is emerging, intensifying uncertainty in industry development. The current global clean energy policy environment is experiencing fluctuations. Developed economies, such as the United States, have significantly rolled back clean energy policies and accelerated the phase-out of green incentives, impacting BRI partner countries that are highly dependent on Western capital, technology, and markets. To adapt to the global energy landscape and balance fiscal pressures, some countries have lowered the priority of the new energy industry and slowed the pace of energy transition. This makes it difficult to implement new energy development plans and increases uncertainty in global new energy investment.

Weak government performance capability, with prominent pressures on electricity fee payments and revenue guarantees. Most low- and middle-income BRI partner countries have weak fiscal foundations and an overall shortage of foreign exchange reserves. This makes it difficult to continuously guarantee rigid expenditures such as electricity price subsidies or renewable energy surcharges for new energy projects. Problems such as subsidy arrears, settlement delays, and failure to fulfill PPAs occur frequently. Meanwhile, to alleviate payment pressure, some countries unilaterally adjust electricity prices or substitute local currency for USD settlements, directly undermining the stability of project cash flows and increasing risks in overseas operations and payment collection for enterprises.

Frequent changes in national policies, with insufficient guarantees for long-term investment returns. In some developing countries in Asia and Africa, new energy policies are heavily influenced by factors such as political changes and external pressures, and core terms like electricity price mechanisms, subsidy standards, and market access lack long-term stability. Furthermore, most policy adjustments do not clearly state the non-retroactivity principle, making it difficult to effectively protect the legal returns of legacy projects. This directly affects enterprises' medium- and long-term investment decision-making for new energy projects.

2 Weak grid adaptation capability and insufficient integration of new energy power.

Currently, source-grid-load-storage integration has become the mainstream direction for new energy infrastructure. However, the construction of transmission and distribution networks and system regulation capabilities lag significantly behind the growth rate of new energy installed capacity. This results in grid connection hurdles and project revenues failing to meet expectations, becoming a prominent issue restricting the development of new energy infrastructure.

Lagging development of transmission facilities, affecting cross-regional power allocation. Areas rich in new energy resources in BRI partner countries are mostly located in deserts, the Gobi, or remote mountainous regions, far from major load centers. The construction of the high-voltage backbone grid structure is significantly slower than the commissioning pace of new energy power plants, creating a structural contradiction between the rapid growth of power source installation and limited power transmission. In countries like Vietnam and Kazakhstan, the spatial mismatch between new energy generation and electricity load persists due to insufficient supporting transmission backbone networks. Additionally, existing transmission lines in most BRI partner countries are severely aging, with insufficient investment in O&M, resulting in high line failure rates and low transmission efficiency, which directly affects project investment returns.

Prominent shortcomings in distribution network facilities, restricting the development of distributed new energy. Most BRI partner countries have weak

distribution network foundations, with issues such as aging equipment, limited power supply capacity, and low degrees of automation, making it difficult to adapt to the large-scale integration of distributed new energy. For example, in many Southeast Asian countries, the insufficient capacity of distribution networks has led to restrictions on the grid connection of PV projects, forcing the adoption of control measures such as limited installation and connection for distributed projects. Distribution network foundations in Sub-Saharan African countries are even weaker. Even where household PV and small microgrids are feasible, stable grid connection and efficient integration are difficult to achieve due to insufficient distribution network access capacity. Moreover, the progress of smart distribution network transformation in many BRI partner countries is slow, with insufficient supporting facilities for load monitoring, demand response, and flexible regulation, severely restricting the upgrade of new energy infrastructure.

3 Fragmented technical standard systems, intensifying compliance and quality risks.

Prominent regional technical standard barriers and the lack of international mutual recognition mechanisms are long-standing common shortcomings in the new energy infrastructure sector of BRI partner countries. Inconsistent technical specifications, certification systems, and grid connection requirements among countries, coupled with weak industry regulation, significantly raise compliance costs for cross-border projects and delay implementation. They also easily trigger cutthroat competition and quality hazards, and amplify multiple risks in engineering construction, grid operation, and asset safety.

Standard fragmentation creates technical barriers, significantly driving up operating costs. Currently, BRI partner countries have not yet formed a unified new energy technical standard system, with significant differences in key links such as equipment parameters, grid connection protocols, and safety certifications. For example, in the wind power sector, Vietnam, Saudi Arabia, and Kazakhstan have distinct differences in requirements for wind turbines' wind resistance classes, lightning protection grounding, and foundation construction standards. Differentiated standard

rules directly make it difficult for new energy equipment and construction plans to be universal across countries. Enterprises are forced to invest resources to adapt to different market standards, leading to increased costs for cross-border business operations.

Insufficient supervision leads to industry disorder, with engineering quality risks accumulating simultaneously. Some BRI partner countries have low entry thresholds for the new energy industry, incomplete market supervision systems and a lack of unified standards for key links such as project bidding, construction supervision, and completion acceptance. Some market participants seize project resources through low-price bidding, simplifying construction processes, and reducing testing procedures, leading to the phenomenon of bad money driving out good. Such behavior not only disrupts the competition order in the new energy infrastructure market but also directly affects project lifespan and the preservation of new energy assets, thereby restricting the sustainable development of the new energy industry.

Section Four: Suggestions for New Energy Infrastructure Development

1

Stabilize expectations for new energy policies to boost long-term market investment confidence.

First, improve the policy system and collaborative connection to solidify the institutional foundation for long-term development. Governments should strengthen multilateral policy coordination, improve supporting rules around core links such as feed-in tariffs, grid connection and integration, and priority dispatch, and promote the effective alignment of domestic and international standards. Meanwhile, continue to relax market access in the new energy infrastructure sector, simplify approval processes, and create a transparent and stable development environment for market entities to boost enterprises' long-term investment confidence.

Second, improve market-based revenue mechanisms to reduce reliance on policy subsidies. As global new energy subsidy policies are gradually phased out, governments can improve the linkage mechanism between green certificate trading, carbon markets, and electricity markets, build professional trading service platforms, and guide new energy projects to gradually move away from subsidy support toward market-based pricing models, ensuring stable project returns.

Third, strengthen the performance guarantee mechanism and standardize the full-process management of PPAs. Governments should clarify the legal binding force of PPAs, refine default disposal clauses, and clearly define payment deadlines, settlement standards, and liability for breach of contract. Meanwhile, appropriately introduce third-party guarantee mechanisms such as sovereign guarantees and multilateral investment guarantee agencies to build a comprehensive performance guarantee system and better protect the legitimate rights and interests of investment enterprises.

Fourth, improve the revenue guarantee for existing projects and implement the principle of non-retroactivity for new policies. Governments can draw on the practical

experience of mature markets such as the EU. When issuing policies such as electricity price adjustments, subsidy optimization, and grid connection rule revisions, they should follow the principle of non-retroactivity to ensure the stable operation of existing projects within the original policy framework and obtain reasonable returns, thereby stabilizing market expectations and mobilizing the investment enthusiasm of market entities.

2 Strengthen the integration of the new energy industry chain and enhance integrated performance capabilities.

First, build a collaboration system for the entire source-grid-load-storage industry chain. Enterprises can take into account the full-lifecycle needs of integrated source-grid-load-storage projects to establish long-term and stable cooperative relationships with high-quality equipment manufacturers in fields such as PV modules, wind power units, and energy storage batteries, so as to stabilize core supply channels and ensure equipment quality and delivery schedules. Enterprises can take the lead in integrating various market entities such as design and construction, equipment supply, and O&M services to form a new energy industry chain cooperation alliance, promote complementary advantages in all links, and ensure the smooth progress, on-time completion, and stable operation of new energy projects.

Second, steadily promote the localized layout of the industry chain. Enterprises can follow the guidance of the new energy industrial policies of the partner countries, and break traditional cross-border procurement models. They may promote local manufacturing of core equipment and local supply of supporting resources by establishing joint ventures and carrying out technology transfer and joint R&D, so as to reduce cross-border logistics costs and avoid trade barriers. At the same time, increase the training of localized new energy technical talent, build localized construction, O&M, and management teams, and construct a supporting talent system for the new energy industry that is deeply rooted in the local area and adapted to local needs.

Third, optimize the project collaborative management system. Enterprises should improve the multi-disciplinary collaborative management mechanism, break through

business barriers, and clarify the division of responsibilities. They should reasonably use digital and intelligent management means to improve the efficiency of multi-disciplinary collaborative operations, optimize management processes such as design coordination, progress control, and quality supervision, and shorten the construction cycle of integrated projects. The ultimate purpose is to ensure the smooth operation of projects.

3 Innovate financing service models to ensure stable investment in new energy.

First, launch exclusive financing products for new energy. Financial institutions can innovatively launch financing products such as carbon-revenue-linked loans to incorporate project carbon revenues into repayment sources, and broaden project repayment channels. This will achieve a deep match between financing structures and the revenue characteristics of new energy projects, effectively reduce project financing costs, and improve financing efficiency.

Second, build a special risk protection system for new energy. Multilateral investment guarantee agencies can launch special guarantee products for new energy according to local conditions, focusing on industry-specific risks such as PPA defaults, unilateral electricity price cuts, and the inability to fulfill grid connection commitments. Such products will effectively reduce investor risk exposure and provide guarantees for social capital participation in new energy projects.

4 Strengthen mutual recognition of standards and service support to improve the quality and efficiency of new energy infrastructure cooperation.

First, actively participate in the formulation of international standards for new energy. Industry associations should actively participate in the work of authoritative international standardization organizations such as IEC and ISO, and select industry experts to participate in the drafting, review, and revision of new energy standards. Translate China's mature technologies and practical experience in the fields of PV, wind power, and energy storage into recommendations for new energy standard suitable for the vast number of developing countries to promote the construction of a fair and reasonable international standard system for new energy.

Second, build a platform for new energy cooperation and exchange. Industry associations can use various forms such as special exhibitions, industry summits, and online matchmaking meetings to create a regular cooperation and exchange platform for new energy. They may organize precise matchmaking between contractors and equipment manufacturers, design institutes, and technical service providers to promote resource sharing and improve the quality and efficiency of new energy project cooperation.

Third, provide regular information services. Industry associations can focus on dynamic information in wind power, PV, energy storage, and smart grids in partner countries to regularly publish country market information, business trend reports, and investment risk warnings. In this way, they will provide timely and professional information services for member enterprises to grasp market trends, optimize preliminary decision-making, and participate in project construction.

Chapter Four

Analysis of Infrastructure Development in Specific Belt and Road Countries

To help various market entities grasp the infrastructure development trend in BRI partner countries, this chapter, based on the BRIDI calculation results, selects three representative countries (Ethiopia is a country with strong demand for infrastructure construction in East Africa, Uzbekistan is a country with significant results in market transformation in Central Asia, and Peru is a country with a prominent position as a logistics gateway in Latin America). It provides a detailed analysis of the changes in their IDI, summarizes industry development characteristics, and looks forward to future development prospects. The CHINCA plans to release the Belt and Road Infrastructure Development Index Report (Country-specific) in November 2026, which will provide a detailed analysis of the infrastructure development of 30 key countries. Please stay tuned.

Ethiopia

2026 Country Overview

Political landscape				
Major political parties	Prosperity Party			
Head of State	Sahle-Work Zewde			
Head of government	Abiy Ahmed Ali			
Natural resources				
Ethiopia has good water resources, with hydropower accounting for more than 95% of the national power generation, and wind, solar, and geothermal energy have great development potential. In terms of mineral resources, the Ogaden region has preliminary proven natural gas reserves of about 21.3 billion cubic meters, which has certain commercial development prospects.				
Macro economy in 2026 ¹⁷ (estimates)				
GDP per capita (USD)	778.2	Real GDP growth rate (%)	7.6	
Inflation rate (%)	13.0	Public debt/GDP (%)	49.5	
Budget balance/GDP (%)	-3.1	Current account balance/GDP (%)	-3.2	
Gross external debts (USD 100 million)	431.6	Unemployment rate (%)	6.1	
FDI flows (USD 100 million)	50.8	FDI stock (USD 100 million)	184897	
Foreign exchange reserves (USD 100 million)	78.0	Bilateral trade volume (USD 100 million, 2025)	47.2	
Belt and Road Infrastructure Development Index				
	2025 Score	2025 Ranking	2026 Score	2026 Ranking
Overall BRIDI	117	32	118	26
Development Environment Sub-index	100	64	102	59
Development Demands Sub-index	131	38	131	37
Development Passions Sub-index	143	7	146	5
Development Costs Sub-index	85	63	83	65

17 Source: IMF, EIU, and Fitch BMI. Last updated: December 2025.

Insights

- In 2026, Ethiopia's IDI score is 118, ranking 26th among BRI partner countries, up 6 places from 2025.
- Ethiopia's political situation has remained generally stable, and economic reforms have been advancing in an orderly manner. The government has actively promoted economic liberalization reforms, gradually improved financing channels, and continuously stabilized the macroeconomic environment, creating a relatively favorable market environment for large-scale infrastructure construction and foreign investment.
- In terms of transportation, Ethiopia possesses a relatively large pipeline of transportation projects in Sub-Saharan Africa, focusing on the expansion of its road network, and plans to reach a total road network length of 245,900 kilometers within 10 years.
- Regarding power engineering, Ethiopia is in a stage of steadily accelerated development. The government is focusing on the modernization of power transmission and distribution networks and expediting the construction of regional power trade hubs. At the same time, it is accelerating rural grid expansion and pilot urban smart grid construction, continuously improving power supply reliability for industrial parks and residential areas.
- In the construction sector, investment priorities are gradually shifting from industrial infrastructure toward urban renewal and livelihood security sectors. The sustained demand for public housing, education, and healthcare supporting facilities has provided important support for the country's inclusive growth.

1 Performance of the Infrastructure Development Index

In 2026, Ethiopia's IDI score was 118, ranking 26th among BRI partner countries, up 6 places from 2025 and among the top in Africa. Looking at the primary indices, the Development Passions Sub-index, Development Demands Sub-index, and Development Environment Sub-index have all improved, with the increase in the first being particularly prominent. The Development Costs Sub-index dropped slightly from 85 to 83.

Table 12 Ethiopia's Infrastructure Development Index and Changes

Ethiopia	2025		2026	
	Score	Ranking	Score	Ranking
IDI	117	32	118	26
Development Environment Sub-index	100	64	102	59
Development Demands Sub-index	131	38	131	37
Development Passions Sub-index	143	7	146	5
Development Costs Sub-index	85	63	83	65

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

Note: All scores are rounded to the nearest whole number.

Macroeconomic reforms are gradually yielding results, and the infrastructure development environment continues to improve. In recent years, Ethiopia has continued to promote market-oriented reforms and international cooperation, optimizing the infrastructure business environment in both financial and policy dimensions. This has driven a 2-point increase in Ethiopia's Development Environment Sub-index to 102 in 2026, with its ranking rising 5 places to 59th. By implementing cooperation agreements with the IMF and the WB, Ethiopia has introduced a flexible exchange rate mechanism, effectively easing foreign exchange constraints and significantly improving the infrastructure development environment. Progress has been made in debt restructuring, sovereign credit expectations have seen marginal recovery, and the financing environment continues to improve. Meanwhile, relying on the strategic top-level guidance of the country's Ten Years Perspective Development

Plan (2021–2030)¹⁸, Ethiopia has focused on its core development goal of industrial transformation, continuously issuing supporting infrastructure policies and optimizing foreign investment access and cooperation mechanisms. This has addressed institutional gaps in infrastructure cooperation and standardized market collaboration processes, comprehensively strengthening the policy guarantee system for international contractors to participate in local infrastructure investment and construction.

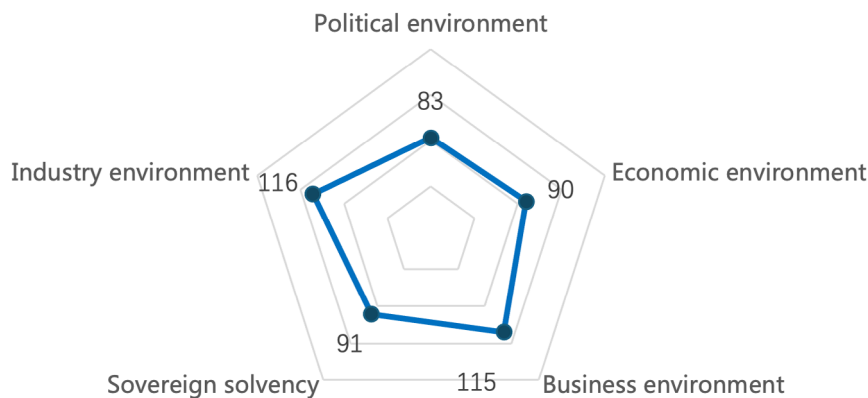


Figure 15 Ethiopia's Development Environment Sub-index

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

The infrastructure investment passions continue to rise, and the momentum of infrastructure development is steadily strengthening. In 2026, Ethiopia's Development Passions Sub-index increased by 3 points to 146, making it rank 5th among BRI partner countries, highlighting an upward market trend. The scope of domestic infrastructure investment continues to extend from transportation to key areas such as industrial parks and livelihood facilities, and the volume of projects launched steadily expands. Key projects such as Phase II of the Addis Ababa Corridor and large industrial parks have broken ground, attracting active participation from international contractors from multiple countries and significantly enhancing market vitality. Furthermore, with the formal implementation of the Public-Private Partnership (PPP) Proclamation, Ethiopia has introduced concession mechanisms to broaden funding sources and reduce reliance on

¹⁸ Ten Years Perspective Development Plan (2021–2030)

government investment alone. This has further lowered market entry barriers, optimized cooperation paths, and fully mobilized the investment and construction interest of various market entities. Overall, with an ample project pipeline, continuous innovation in cooperation models, and improving market openness, Ethiopia continues to attract capital and overseas engineering firms, steadily releasing the long-term development potential of its infrastructure market.

2 Analysis of infrastructure industry characteristics

In 2025, relying on dividends from macroeconomic reforms, the launch of large energy projects, and the cluster effect of urban renewal, Ethiopia's infrastructure construction in transportation, power engineering, and the construction industry showed a positive trend of gradual recovery and growth. The power export-oriented transformation marked by the full-capacity operation of the GERD, the logistics system upgrade centered on cross-border corridor construction, and the construction industry modernization driven by Urban Corridor Development have become key factors supporting the country's IDI remaining at the forefront in Africa.

Table 13 Ethiopia's Development Demands Sub-index and Changes

Development Demands Sub-index Score	2025	2026
Power engineering	134	138
Transportation	126	129
Communications	141	142
Water affairs	81	81
Petrochemical engineering	155	158
Construction	163	166

Source: CHINCA, SINOSURE's Country Risk Database.

Note: All scores are rounded to the nearest whole number.

(1) Strong development momentum in the transport sector, with road network upgrades and aviation hubs as construction priorities.

The road network upgrade process is accelerating, and strategic corridor

construction is significantly releasing logistics dividends. Ethiopia's Transport Sector Ten Years Perspective Plan (2021–2030)¹⁹ identifies road network expansion and upgrading as the core support for industrial transformation, setting a clear goal of reaching 245,900 kilometers of road mileage by 2030. In 2025, Ethiopia reached a USD 184 million financing agreement with the AfDB, with funds specifically designated for Phase II of the Addis Ababa–Djibouti Transport Corridor project. The project includes the expressway upgrade of the Melka Jilo–Hawassa section, which, upon completion, will effectively improve the traffic efficiency of the core corridor carrying 90% of the country's maritime trade. Furthermore, key projects such as the Modjo–Hawassa Expressway have been completed and put into use. This not only opens a fast link between the capital's economic circle and the southern industrial hub but also promotes the transformation of single transport arteries into industrial cluster development belts. Leveraging the advantages of network-based collaborative road development, Ethiopia is effectively reducing the typically high logistics costs of landlocked countries and accelerating its deep integration into regional industrial and supply chain systems.

Table 14 Transport Projects Under Construction in Ethiopia

Year	Project	Sub-sector
2025	Azezo – Gonder Road Project, Amhara	Highway
	Gambella – Ilya Road Project, Gambela	Highway
	Mieso (Oromia) – Dire Dawa Road Corridor Project	Highway
2026	New Addis Ababa International Airport, Bishoftu, Oromia	New airport

Source: CHINCA, Fitch BMI.

Expansion and upgrading of the aviation hub system, with integrated airport-related development driving sustained growth in infrastructure investment. Ethiopia leverages the location advantage of the AU headquarters and its first-mover advantage in civil aviation to continuously consolidate its status as a regional aviation gateway in Africa. According to the *Transport Sector Ten Years Perspective Plan (2021–2030)*, the

19 Transport Sector Ten Years Perspective Plan (2020/21–2029/30), 2021, Ethiopia's Ministry of Transport and Logistics.

country plans to increase the number of operational airports from 22 to 28. It strives to achieve an annual passenger throughput of 48 million by 2030 and accelerate the development of a modern aviation network covering all of Africa. In January 2026, the New Addis Ababa International Airport, Bishoftu, with a total investment of approximately USD 12.5 billion, entered the substantive construction phase. The project's planned annual passenger throughput is 100 million. It adopts the Aerotropolis integrated development concept to build supporting facilities such as a cold chain cargo center, aircraft maintenance base, and airport economic zone. This will directly drive the construction of upstream and downstream projects like airfields, terminals, and air traffic control systems. As major aviation projects are implemented, the demand for various engineering constructions continues to be released. Ethiopia's transport infrastructure investment is heating up, further solidifying its hardware foundation as a regional connectivity hub in East Africa.

(2) Accelerated transformation in the energy sector, with hydropower development and multi-energy synergy reshaping the supply landscape.

The scale of hydropower development is steadily expanding, and the spillover effect of the East African power hub continues to manifest. Leveraging its water resource endowments, Ethiopia is steadily advancing an energy supply system centered on large-scale hydropower. It plans to achieve a 100% renewable energy generation target by 2030. According to Fitch Solutions, as of the first quarter of 2026, there are 48 power projects under construction or planned in Ethiopia, including 17 hydropower projects. The concentrated implementation of large-scale hydropower will provide stable support for Ethiopia's industrial electricity consumption and cross-border power export, further solidifying its position as an energy hub in East Africa. In September 2025, the GERD, a landmark African project with a total investment of USD 5 billion, was put into operation. With a design installed capacity of 5,150 MW, the project not only levels seasonal fluctuations in power generation through reservoir regulation and enhances domestic self-sufficiency but also provides a stable supply of clean power to neighboring countries like Sudan, Kenya, and Djibouti. As large hydropower units gradually come online, Ethiopia's advantage as the Power Tower of East Africa continues to stand out,

effectively driving the expansion of infrastructure investment in the energy sector and generating demand for supporting construction. This provides a solid guarantee for the country's energy structure upgrade and high-quality industrial development.

Table 15 Power Engineering Projects Under Construction in Ethiopia in 2025

Project	Sub-sector
Genale Dawa V Hydropower Dam Project, Oromia	Hydropower
Dabus Hydropower Dam Project, Oromia	Hydropower
Didessa Hydropower Plant, Oromia	Hydropower
Tulu Moye Geothermal Project, Oromia	Geothermal power
Abaya Geothermal Project, Addis Ababa	Geothermal power

Source: Fitch BMI.

Accelerated deployment of geothermal power generation is diversifying the renewable energy system. To mitigate seasonal reliance on a single source of hydropower, Ethiopia is utilizing geothermal resources from the East African Rift Valley to build stable and efficient base-load power sources. Ethiopia currently has nine geothermal projects. The flagship Tulu Moye project is the country's first independent power producer (IPP) project led by international capital with a total investment of approximately USD 800 million. It not only serves a demonstration function in exploring diversified financing structures and deep-drilling technologies but also marks the transition of Ethiopia's geothermal development from the experimental stage to large-scale commercialization. The first phase of the project is progressing steadily, overcoming external factors, and is expected to be completed and put into operation by the end of 2026. Furthermore, with the government further deepening electricity price reforms and the market-oriented transformation of the energy sector in September 2025, private investment vitality in the geothermal field is being gradually released. Large-scale development of geothermal energy effectively offsets power shortages during hydropower's dry season, providing a stable and continuous power supply. This not only ensures steady energy for industrial parks but also continuously improves electricity access in urban and rural areas, supporting the country's goal of achieving full electrification by 2030 as scheduled.

(3) Abundant growth momentum in the construction sector, with housing construction and urban renewal as key growth drivers.

Synergistic advancement of residential construction and urban renewal continues to drive the expansion of the construction industry. As urbanization continues to advance, the urban housing gap in Ethiopia keeps widening. The strong demand for government-subsidized housing and urban quality improvement projects provides a vast market for the construction industry. As of the first quarter of 2026, there are 16 key projects in the country's construction sector. The USD 2.89 billion Chaka Housing Development Project is currently the largest residential project. With plans to build 4,100 houses, it serves as a landmark project for local livelihood infrastructure. Currently, Ethiopia continues to implement affordable housing and urban renewal projects in batches through a government-led and diversified investment model. This is conducive to effectively improving the urban living environment and municipal facilities, and continuously driving the development of upstream and downstream industries such as building materials, construction machinery, and construction services. With the continuous implementation of urban corridor development and livelihood housing projects, the country's construction industry will continue to release its growth potential, steadily solidifying the industrial foundation for urbanization and livelihood security.

Landmark projects in the construction sector continue to be implemented, leading to the iterative upgrading of local construction capabilities. In 2025, a total of seven new projects were signed in Ethiopia's general construction industry. The public building market remains vibrant, with construction characterized by high standards, integration, and multi-functional development. The Chaka Grand Rotunda EPC Project, with a contract value of approximately USD 173 million, adopts a mature international full-chain EPC construction model. This promotes the upgrading of local public buildings from basic functional spaces to complex, high-quality landmark complexes. During the construction process, advanced engineering construction standards, integrated management models, and specialized construction technologies were localized. This effectively improves local construction industrialization and precision levels, while simultaneously cultivating a professional local construction workforce. With the orderly

progress of a series of high-end public building projects, Ethiopia's construction industry is accelerating its alignment with global construction standards, continuously improving the modern building industry system, and steadily enhancing the overall quality of infrastructure and urban carrying capacity.

Table 16 New General Construction Projects in Ethiopia in 2025(Unit: USD 100 million)

Project	Value of New Contracts
Ethiopia Chaka Grand Rotunda EPC Project	1.725
Partial Construction Project of Buildings A, B, and C in the Central Core of La Gare, Ethiopia	0.978
Ethiopia Torhayloch Hospital Project	0.302
New Headquarters Building for Awash Insurance Company, Ethiopia	0.268
Ethiopia Oromia Broadcasting Network (OBN) Complex Project	0.150

Source: CHINCA.

3 Infrastructure development outlook

(1) Development opportunities.

Industrial transformation is gradually deepening, and the hub economy is releasing opportunities for infrastructure synergy. With the advancement of the Ten Years Perspective Development Plan (2021-2030), Ethiopia is focusing on the construction of transport hubs and cross-border economic corridors, forming an overall development trend where hubs drive corridors and corridors link industries. The synergy between super aviation hubs and transnational road networks helps strengthen the connection between landlocked areas and global trade. It also drives the large-scale expansion of industrial parks along the routes by significantly improving logistical efficiency, continuously generating a substantial scale of demand for energy facilities and industrial buildings.

Market-oriented energy reforms are progressing in an orderly manner, and clean energy development is opening up long-term investment opportunities. To build the Power Tower of East Africa, the government is activating the commercial development potential of diverse resources such as geothermal and wind power by rationalizing electricity price mechanisms and deepening institutional reforms. Large-scale green

energy bases will not only safeguard the country's growing electricity load but also transform energy endowments into strategic foreign exchange earnings through cross-border power corridors. This provides broad cooperation space for market players with advantages in investment, financing, technology, and construction.

(2) Development risks.

Macroeconomic leverage is under significant pressure, and foreign exchange shortages are constraining the smooth progress of infrastructure projects. Ethiopia's public debt is relatively high, and the pressure of external debt control is prominent. Coupled with large fluctuations in foreign exchange reserves, the stability of the country's foreign exchange supply is insufficient. Affected by factors such as exchange rate mechanism adjustments, the uncertainty of cross-border capital flows has intensified. Meanwhile, core building materials and engineering equipment for local infrastructure are highly dependent on imports. Inefficient foreign exchange payments can easily lead to delays in material procurement and payment settlements, directly dragging down project construction pace and capital turnover efficiency. At the same time, external financing costs are susceptible to sovereign credit and the international capital environment. Problems such as limited financing channels and rising costs have long existed. The overlap of multiple macroeconomic risks continues to constrain the normalized operation of local infrastructure projects.

Inland location constraints continue to be prominent, and cross-border supply chains face multiple risks. As a landlocked country, Ethiopia has no sea outlet, and its logistics nationwide are highly dependent on neighboring ports and cross-border transport corridors, resulting in a high degree of external dependence. Constrained by objective conditions such as long inland logistics distances and numerous transshipment links, cross-border transport routes are limited and turnover chains are lengthy. This not only pushes up the transport costs of building materials and equipment but also extends logistics delivery cycles. Meanwhile, external uncertainties such as cross-border transit rules, policy changes in neighboring countries, and fuel price fluctuations further exacerbate supply chain instability. This can easily lead to delayed material supply and construction gaps, posing continuous constraints on project cost control and schedule fulfillment.

Local security hazards and harsh operating environments pose multiple practical risks to the implementation of infrastructure projects. The geopolitical security situation in parts of Ethiopia is complex. This, combined with arduous field construction environments and uneven regional support levels, directly restricts continuous engineering operations. Unstable local security and potential safety risks threaten the safety of frontline personnel, construction equipment, and assets. Deficiencies in transportation, logistics, and medical facilities in remote areas are prominent, which can easily trigger construction interruptions and schedule delays. Intertwined regional risks significantly increase field management difficulty and operational uncertainty, posing ongoing challenges to the normalized progress, safety control, and cost stability of projects.

(3) Development Suggestions.

Prioritize "small yet smart" livelihood projects and build multilateral financing hedge investment mechanisms. Given Ethiopia's entry into a debt restructuring period and its extreme shortage of foreign exchange reserves, it is recommended that market players shift their investment focus toward asset-light, fast-recovery, and high-livelihood projects. In terms of sector selection, focus should be placed on developing industrial and commercial distributed power, industrial park water treatment, and digital infrastructure that possess endogenous cash flows. On the financing level, market players should actively connect with the guarantee tools of international multilateral institutions like the WB and the AfDB. They should also fully utilize equity investment tools to implement investment + construction, and replace the single sovereign credit model with a diversified financing structure, so as to effectively hedge against sovereign credit default and exchange loss risks.

Deepen cooperation in non-hydro renewable energy and promote localization of technology. In view of the seasonal dependence of Ethiopia's power system on a single hydropower source and the government's urgent need for a diversified energy supply, it is recommended that market players evolve from traditional engineering contractors into full-lifecycle solution providers covering design, construction, and operation. During project implementation, focus should be on solving technical and standard

localization issues. Market players should actively align with local power grid parameters for optimization to gain an edge through technical cost reduction rather than price competition. Improve the compatibility of equipment with the local environment and the power grid to ensure the long-term operational efficiency of new energy infrastructure under complex conditions, consolidating market position with technological leadership.

Anchor localized development and strengthen the guarantee of inland logistics corridors. Considering Ethiopia's dependence on neighboring ports as a landlocked country and the fluctuating security situation in certain areas, market players are advised to build a risk joint prevention system centered on deep localized integration. On the supply chain side, establish a normalized coordination mechanism with transit ports in neighboring countries and prioritize local sourcing to reduce the impact of cross-border logistics disruptions. Meanwhile, price escalation clauses targeting local inflation rates should be explicitly included in commercial contracts to incorporate macroeconomic fluctuations into the contract risk-sharing mechanism, ensuring the sustainable operation of projects under extreme conditions.

Uzbekistan

2026 Country Overview

Political landscape				
Major political parties	Liberal Democratic Party, People's Democratic Party, Milliy Tiklanish Democratic Party			
Head of State	Shavkat Mirziyoyev			
Head of government	Abdulla Aripov			
Natural resources				
Uzbekistan is endowed with superior mineral resources, including 2.5 million tons of proven diamond ore (grade 6.5 carats/ton), 800,000 tons of gold ore, 324 million tons of coal, 130 million tons of iron, and 19 million tons of rare earth metal ores. It boasts 57 trillion cubic feet of natural gas, 1.529 billion cubic meters of helium, and a preliminary estimated hydropower potential exceeding 478,000 MW.				
Macro economy in 2026 ²⁰ (estimates)				
GDP per capita (USD)	3872.7	Real GDP growth rate (%)	5.9	
Inflation rate (%)	7.3	Public debt/GDP (%)	33.7	
Budget balance/GDP (%)	-2.9	Current account balance/GDP (%)	-4.8	
Gross external debts (USD 100 million)	706.7	Unemployment rate (%)	5.8	
FDI flows (USD 100 million)	20.5	FDI stock (USD 100 million)	—	
Foreign exchange reserves (USD 100 million)	570.0	Bilateral trade volume (USD 100 million, 2025)	161.0	
Belt and Road Infrastructure Development Index				
	2025 Score	2025 Ranking	2026 Score	2026 Ranking
Overall BRIDI	120	13	121	11
Development Environment Sub-index	116	23	118	14
Development Demands Sub-index	137	23	139	21
Development Passions Sub-index	121	30	120	33
Development Costs Sub-index	99	37	99	39

20 Source: IMF, EIU, and Fitch BMI. Last updated: December 2025.

Insights

- In 2026, Uzbekistan's IDI score was 121, ranking 11th among Belt and Road partner countries, up 2 places from 2025.
- The Liberal Democratic Party of Uzbekistan plays a leading role as the main governing party, with multi-party collaborative governance ensuring overall political stability. The New Uzbekistan reforms have entered a deepening stage, and the domestic economy maintains steady and rapid growth driven by export diversification and sustained investment.
- Power engineering is the focus of Uzbekistan's energy transition. The government is continuously alleviating power supply bottlenecks and gradually improving power supply stability through the large-scale construction of solar, wind power, and modern transmission and distribution networks.
- Infrastructure construction in the transport sector is a key support for building a regional logistics hub. The large-scale expansion of the road network, the interconnection of transnational railway corridors, and the upgrading of airport hubs represent investment areas with high certainty over the next five years.
- As a major engine of economic growth, the construction industry is maintaining robust growth driven by the dual factors of accelerating urbanization and industrialization strategies. Affordable housing, large public buildings, and supporting facilities for industrial parks have become the industry's core growth highlights.

1 Performance of the Infrastructure Development Index

In 2026, Uzbekistan's IDI score was 121, ranking 11th among Belt and Road partner countries, up 2 places from 2025. From the perspective of primary indices, the Development Environment Sub-index and Development Demands Sub-index have improved steadily, while the Development Passions Sub-index and Development Costs Sub-index have declined slightly. The market as a whole maintains stable operations, and infrastructure construction is achieving steady development.

Table 17 Uzbekistan's Infrastructure Development Index and Changes

Uzbekistan	2025		2026	
	Score	Ranking	Score	Ranking
IDI	120	13	121	11
Development Environment Sub-index	116	23	118	14
Development Demands Sub-index	137	23	139	21
Development Passions Sub-index	121	30	120	33
Development Costs Sub-index	99	37	99	39

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

Note: All scores are rounded to the nearest whole number.

The political and business environments are steadily improving, and the environment for infrastructure development continues to optimize. In recent years, Uzbekistan has continued to deepen institutional reforms and its opening-up layout, strengthening the foundation of infrastructure development across multiple dimensions such as political stability, business environment optimization, and financial opening. In 2026, Uzbekistan's Development Environment Sub-index rose by 2 points to 118, and its global ranking significantly improved by 9 places to 14th. Regarding the political environment, the Liberal Democratic Party of Uzbekistan plays a leading role in governance with multi-party collaboration. The country's New Uzbekistan reforms have reached the stage of deep implementation, and the domestic political situation has remained stable and controllable for a long time. This builds a solid political foundation for medium-to-long-term overall infrastructure planning and continuous project

implementation. The government is committed to optimizing the business environment, and continuously enhances its attractiveness to international capital by loosening foreign exchange controls, simplifying administrative approvals, and implementing privatization plans. According to the assessment by Fitch Solutions, Uzbekistan has great potential in attracting private and foreign investment for infrastructure construction. Relevant policies are being continuously optimized, particularly the government's active refinement of the legal framework for PPPs, to introduce diversified funding for large projects in the energy and transport sectors²¹. In terms of the economic environment, Uzbekistan's real GDP growth rate is expected to reach 5.9% in 2026, and domestic fixed asset investment is maintaining a strong growth trend. This creates a relatively favorable external environment for the sustainable development of infrastructure.

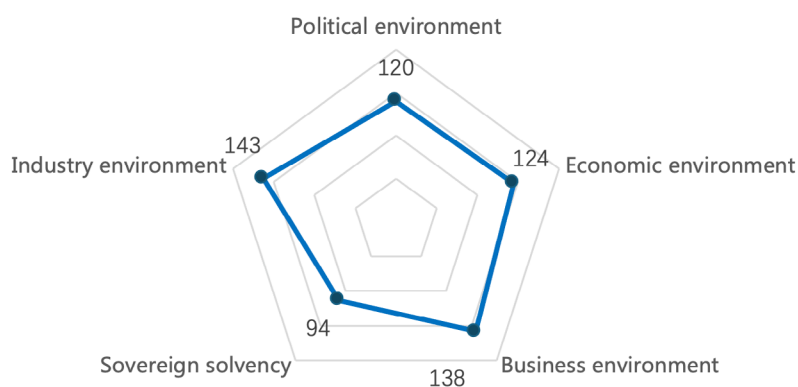


Figure 16 Uzbekistan's Development Environment Sub-index

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

Demand for infrastructure construction continues to be released, and the demand for connectivity upgrades is becoming increasingly urgent. In 2026, Uzbekistan's Development Demands Sub-index increased by 2 points to 139, making its global ranking rise 2 places to 21st. Market demand for infrastructure upgrades and filling

21 Law on Public-Private Partnerships (No. 537), 2021 Revised Edition, Ministry of Finance of the Republic of Uzbekistan.

gaps continues to expand. As a doubly landlocked country, Uzbekistan's geographical lack of access to the sea results in inherent weaknesses in cross-border logistics and international connectivity. There is a strong demand for upgrading regional connectivity infrastructure, which has stimulated significant demand for new construction, renovation, and expansion of transport infrastructure. To overcome geographical constraints and open international economic and trade corridors, the country continues to increase efforts in building cross-regional transport hubs and cross-border corridors. It is fully advancing core intercontinental connectivity projects such as the China-Kyrgyzstan-Uzbekistan Railway to open new channels for foreign trade. Meanwhile, relying on key projects such as the construction of the new cities like New Tashkent, it continues to optimize urban spatial layout and improve supporting infrastructure, activating endogenous demand for urbanization and effectively driving domestic infrastructure investment and internal demand growth. Overall, the essential demand for infrastructure in the fields of transport connectivity and urban construction in Uzbekistan continues to be released. The dual demand for filling existing gaps and implementing incremental projects continues to invigorate the local infrastructure market, providing solid demand support for medium-to-long-term infrastructure development.

2 Analysis of infrastructure industry characteristics

Since 2025, deeply catalyzed by the New Uzbekistan reform strategy and a series of market-oriented incentive policies, infrastructure construction in Uzbekistan's power engineering, transportation, and construction sectors has entered a stage of high-quality and high-efficiency development. The government is actively promoting energy structure transformation, focusing on the construction of renewable energy bases and power grid modernization. Simultaneously, it is advancing the connectivity of international transport corridors and the comprehensive development of national-level new cities like New Tashkent. These three fields are working in synergy to jointly build the core support for the steady development of infrastructure.

Table 18 Uzbekistan's Development Demands Sub-index and Changes

Development Demands Sub-index Score	2025	2026
Power engineering	123	123
Transportation	174	171
Communications	130	131
Construction	136	138
Petrochemical engineering	125	124
Water affairs	118	118

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

Note: All scores are rounded to the nearest whole number.

(1) Strong development momentum in the energy sector, with PV development and power upgrades as construction priorities.

The energy structure is accelerating de-gasification, with PV clusters driving the reconstruction of the power supply system. Uzbekistan is increasing policy efforts to break its deep reliance on natural gas power generation. By introducing large-scale international competitive bidding mechanisms, it aims to increase the proportion of renewable energy installed capacity to over 54% by 2030. As of the first quarter of 2026, there were 40 key projects in the country's power sector, with solar PV projects accounting for the highest proportion. Twenty solar PV projects are in the active execution phase, leading the entire industry in construction efficiency and investment/financing maturity. As one of the country's first large-scale projects to achieve full-capacity grid connection in 2025, the 500MW Besharyk PV power plant in Fergana Region—built by Hyper Partners with an investment of approximately USD 350 million—has effectively offset the power generation gap caused by fluctuations in winter gas supply. It has also driven the digital upgrading of aging power grids through technology spillover effects, enhancing the comprehensive load-bearing performance of the power system. Large-scale PV development has become the core engine of energy transformation. It continuously releases momentum for green infrastructure investment and strongly supports Uzbekistan's strategic goals of deepening industrialization and building a regional energy hub.

The cluster effect of wind power is beginning to emerge, with new power systems supporting cross-border trade in green electricity. To alleviate the load pressure caused by a single energy structure, Uzbekistan is leveraging the wind energy resources in Karakalpakstan and other regions to actively promote the integrated construction of wind power and energy storage. In January 2025, AMEA Power signed an investment agreement for a 1,000MW wind farm paired with a 300MWh battery energy storage system (BESS), marking the formal implementation of the country's wind + storage combination model. Although inland cross-border logistics pose challenges for the transport of oversized equipment, with the continued deep involvement of international energy giants such as ACWA Power, Uzbekistan's wind power sector is gradually moving from planning to the substantive construction phase. With the coordinated advancement of large-scale wind power clusters and supporting energy storage facilities, Uzbekistan is accelerating the construction of a new power system with self-regulation capabilities. This not only significantly enhances energy supply security under extreme weather conditions but also, through the systematic iteration of technical standards and grid performance, lays a solid foundation for its deep participation in the CAPS and the realization of cross-border green electricity trade.

Table 19 Power Engineering Projects Under Construction in Uzbekistan in 2025

Project	Installed capacity (MW)	Sub-sector
Nur Bukhara Solar Plus Storage Project, Bukhara	250	Solar power
Guzar Solar Plus Storage Project, Qashqadaryo	300	Solar power
Besharyk Solar Power Plant, Besharyk, Fergana	500	Solar power
Amea Power Wind Plus Storage Plant, Karakalpakstan	500	Wind power
Bash Wind Power Plant, Bukhara	1000	Wind power

Source: Fitch BMI.

(2) Urgent need for connectivity in the transportation sector, with road expansion and railway upgrading advancing together.

Expansion and upgrading of road infrastructure, with international financing helping to gradually improve the efficiency of regional logistics corridors. Uzbekistan is actively promoting the construction of a transnational road network through the

Development Strategy for 2022–2026 to improve the accessibility and transport safety of inland trade. As a key cross-border artery connecting the Fergana Valley and Kyrgyzstan, the A373 highway (Tashkent–Osh) upgrading and renovation project is supported by USD 138.8 million in core financing from the Islamic Development Bank (IsDB), marking the corridor's entry into a phase of substantive efficiency improvement. The project not only functions to improve traffic safety and capacity in complex geographical environments but also significantly reduces regional logistics turnover costs by introducing internationally recognized construction standards. It has become a core pillar for the country to build a land-linked logistics matrix. With the clustered upgrading of several backbone transport corridors, Uzbekistan's highway infrastructure has undergone a systematic upgrade. This not only strengthens the resilience of Central Asian cross-border logistics cooperation but also provides key support for the country to build a modern integrated transport system and handle intercontinental trade flows.

Railway electrification and upgrading, with the acceleration of efficient rail network connectivity. Through the modernization of the national railway network, Uzbekistan is building a logistics matrix spanning domestic and international borders, pushing the inland transportation system beyond the stage of securing domestic demand toward a new positioning as a regional transshipment hub. According to data from Fitch Solutions, the country's railway infrastructure is making a leap from network laying to intelligent O&M. The Pap–Namangan–Andijan railway electrification project, with a total investment of USD 177 million and a total length of 145.1 kilometers, entered the commissioning and trial operation phase in early 2026. As a key project for the CAREC corridor traversing the Fergana Valley, it has not only significantly improved carrying efficiency in complex terrain through the simultaneous upgrading of traction power supply and communication systems but has also provided mature branch line support for the strategic grid connection of the China–Kyrgyzstan–Uzbekistan Railway through technical standard adaptation. According to Fitch Solutions data, the electrification rate of Uzbekistan's railway network has exceeded 70%, and major trade trunk lines have basically achieved electrification, meeting the periodic goals as scheduled. High-standard rail infrastructure has significantly reduced cross-border logistics costs for bulk materials, enhancing Uzbekistan's role as a land bridge connecting Eurasia.

Table 20 Transportation Projects Under Construction in Uzbekistan in 2025

Project	Sub-sector
A373 Highway (Tashkent Region – Osh (Surxondaryo)) Reconstruction Project	Highway
Guzar – Bukhara – Nukus – Beyneu Highway Modernization, Karakalpakstan	Highway
Pap (Namangan) – Namangan – Andijan (Fergana) Railway Electrification Project	Railway

Source: Fitch BMI.

(3) Broad scope for upgrading in the construction sector, with industrial digital construction and public landmarks as quality benchmarks.

Industrial construction and digital infrastructure are working in synergy to support the country's economic diversification and transformation. Uzbekistan is accelerating industrial restructuring through the Development Strategy for 2022–2026, focusing on high-value-added industrial processing and digital economy infrastructure. According to Fitch Solutions data, there are currently 8 key projects in the country's construction sector, with 50% in the active implementation phase, showing steady growth momentum. The Tashkent IT Park Data Center, built by DataVolt with an investment of USD 212 million, is Uzbekistan's first international commercial computing power infrastructure. The planned 10MW computing power support not only fills a gap in the high-end storage field but also drives simultaneous improvements in technical standards and construction management levels in Uzbekistan's construction sector, supporting industrial diversification. By simultaneously advancing large-scale industrial projects like the modernization of the Fergana Oil Refinery, Uzbekistan is strengthening the resilience of its real economy while achieving deep industrial coupling through digital deployment. In summary, the parallel expansion of industrial construction and digital infrastructure not only provides a physical carrier for Uzbekistan's diversification and transformation but also lays a strategic foundation for improving its position in the global value chain.

The construction of landmark buildings is accelerating, and related project opportunities continue to be released. The Uzbek government continues to increase investment in public buildings and cultural landmarks, focusing on optimizing urban spatial features and empowering the development of the tourism economy. According

to data from the CHINCA, in 2025, Chinese contractors signed a total of 3 new contracts in the country's general construction market with a single contract value of over USD 5 million, and market enthusiasm in the public building sector remains high. The National Museum of Arts of Uzbekistan is a representative project in this round of construction, with a prominent individual investment scale. Relying on a mature EPC full-industry-chain construction model, it leads the country in construction organization and technical integration, driving the professional upgrading of the construction supporting industry chain. With the accelerated implementation of a batch of high-quality public building projects, Uzbekistan continues to improve its comprehensive infrastructure carrying capacity and accelerate the construction of a modern building industry system, effectively enhancing the city's opening-up and comprehensive competitive strength.

Table 21 New General Construction Projects in Uzbekistan in 2025 (Unit: USD 100 Million)

Project	Value of New Contracts
National Museum of Arts of Uzbekistan	1.695
Construction General Contract for the Commercial and Residential Project Along the 4P-176 Outbound Highway in Karakalpakstan, Uzbekistan	0.648
Construction General Contract Project for the Podium Decoration of the Agricultural Bank of Uzbekistan Headquarters	0.131

Source: CHINCA.

3 Infrastructure development outlook

(I) Development opportunities.

Privatization reform releases policy dividends, and the PPP model provides important opportunities for the transformation of infrastructure investment and financing. Uzbekistan continues to improve its legal framework, promoting the transition of infrastructure investment from government sovereignty-led to a public-private partnership model, with continuous relaxation of foreign investment access in key sectors such as power, water, and transportation. In this context, the deep implementation of the Law on Public-Private Partnerships, the continuous normalization of international bidding mechanisms, active participation of multilateral financial institutions in credit enhancement, and the orderly release of long-term concessions have combined

to provide international investors with transparent, stable, and predictable market participation opportunities.

Geopolitical hub status is accelerating, and regional interconnectivity is opening up growth space for logistics infrastructure. Under the adjustment of the global trade pattern, Uzbekistan's strategic value as a core node of the Central Asian Middle Corridor has become prominent. Relying on the construction of cross-border railways and multi-modal transport hubs, and based on its location as a doubly landlocked country, the nation is making every effort to build a regional connectivity hub, effectively overcoming geographical constraints and continuously driving the release of infrastructure demand for railways, ports, smart warehousing, and cold chain logistics. Meanwhile, strategic corridors such as the China-Kyrgyzstan-Uzbekistan Railway are advancing rapidly, helping to build a logistics network covering Eurasia and bringing long-term, certain development opportunities for infrastructure investment and engineering contracting.

(2) Development risks.

Macroeconomic fluctuations and insufficient exchange rate resilience pose significant pressure on the financial stability of non-sovereign guaranteed projects. Although Uzbekistan's economy maintains rapid growth, it is susceptible to international market fluctuations due to current account deficits and reliance on overseas remittances, resulting in weak stability of the local currency exchange rate. For long-term infrastructure projects using US dollar financing and local currency settlement, currency exchange mismatch is prominent. Once the exchange rate fluctuates significantly, it will directly lead to rising project costs and shrinking returns, posing a rigid impact on cash flow balance and financial sustainability. In the context of the government gradually tightening sovereign guarantees for non-core projects, market entities need to rely more on the project's own endogenous cash flow to achieve a closed loop and comprehensively use diversified financial tools such as exchange rate hedging and currency swaps to prevent risks from exchange rate fluctuations and cross-border capital flows.

Market-oriented reform has entered the deep-water zone, with inconsistent regulatory enforcement and prominent supporting shortfalls, leading to a

significant increase in compliance and access risks. The level of the rule of law in Uzbekistan's business environment continues to improve, but there are differences in the implementation of central policies at the local level. Insufficient consistency in policy execution brings uncertainty to long-term investment. Key administrative procedures such as land acquisition and environmental impact assessments remain imperfect. Issues such as non-transparent approval processes and inconsistent standards are prominent, which can easily trigger approval delays, cost overruns, and compliance risks. At the same time, the contradiction between the rapid expansion of new energy installed capacity and the aging and lagging power grid facilities has intensified. Insufficient grid carrying capacity and restricted access conditions have formed a clear mismatch between software and hardware. Risks such as lagging policy implementation and poor grid access overlap, significantly raising project compliance costs and the difficulty of construction and operation, posing continuous constraints on the lifecycle returns, safety, and stability of projects.

(3) Development Suggestions.

Build a diversified financing closed loop and exchange rate hedging mechanism to address payment challenges in a non-sovereign guaranteed environment. In response to the market reality of foreign exchange fluctuations and tightening sovereign guarantees in Uzbekistan, various market entities should prioritize optimizing financial structures and ensure the underlying stability of project cash flows by striving for hard currency pricing terms in PPAs. Actively connect with credit enhancement tools provided by international financial institutions and utilize specific contract insurance and political risk hedging products to resolve credit default risks in long-cycle operations. Through cooperation with institutions such as the AIIB and the IsDB on local currency loans or swap transactions, use diversified financial means to lock in collection costs and enhance the financial risk resilience of projects in the absence of sovereign guarantees.

Establish a localized compliance dynamic response system to reduce the uncertain costs of administrative regulation. Facing potential fluctuations in regulatory policies during Uzbekistan's transition period of the rule of law, it is recommended that market entities integrate compliance management throughout the project lifecycle. By forming legal teams that include local professional forces, they should focus on tracking

updates to the Law on Public-Private Partnerships and environmental assessment requirements to ensure that project labor visas, carbon emission reduction certifications, and profit remittance paths always comply with the latest directives.

Deepen involvement in the new energy concession field and strengthen competitive advantages through standard adaptation and technical premiums. With the release of dividends from the energy structure transformation, market entities should fully utilize their technical accumulation to conduct in-depth adaptation research and development of advanced construction and operation experience for the Uzbekistan power grid environment. Actively explore the minority equity investment + long-term operation model, optimize construction processes and equipment parameters for local climate characteristics, and strive for bidding premiums by improving the overall ESG score and lifecycle power generation efficiency of projects. By promoting the precise matching of the entire industrial chain's advantages with local energy needs, transform technical leadership into long-term stable operating income, assisting Uzbekistan in building a modern power system with self-regulation capabilities.

Peru

2026 Country Overview

Political landscape				
Major political parties	Free Peru, Popular Force, Popular Action, Alliance for the Progress of Peru			
Head of State	Dina Boluarte			
Head of government	Gustavo Adrianzén			
Natural resources				
Peru has good endowments of mineral and energy reserves. Regarding minerals, a certain scale of gold, silver, copper, tin, lead, and zinc reserves have been proven. Regarding energy, natural gas accounts for about 98% of thermal power generation. At the same time, it has high development potential for hydropower, solar, and wind energy, which are important drivers for its energy transition.				
Macro economy in 2026 ²² (estimates)				
GDP per capita (USD)	10456.9	Real GDP growth rate (%)	2.7	
Inflation rate (%)	2.6	Public debt/GDP (%)	33.1	
Budget balance/GDP (%)	-2.5	Current account balance/GDP (%)	1.4	
Gross external debts (USD 100 million)	996.8	Unemployment rate (%)	5.3	
FDI flows (USD 100 million)	58.0	FDI stock (USD 100 million)	1553.9	
International reserves (USD 100 million)	830.6	Bilateral trade volume (USD 100 million, 2025)	509.6	
Belt and Road Infrastructure Development Index				
	2025 Score	2025 Ranking	2026 Score	2026 Ranking
Overall BRIDI	118	23	120	16
Development Environment Sub-index	106	50	108	46
Development Demands Sub-index	126	47	127	47
Development Passions Sub-index	126	20	131	17
Development Costs Sub-index	110	15	110	14

22 Source: IMF, EIU, and Fitch BMI. Last updated: December 2025.

Insights

- In 2026, Peru's IDI score was 120, ranking 16th among the Belt and Road partner countries, up 7 places from 2025.
- Peru's political party landscape is relatively diverse, and the party system exhibits multipolar characteristics. Affected by the 2026 general election, short-term policy uncertainty has increased. However, major political parties in Peru have a broad consensus on maintaining macroeconomic stability, supporting private sector investment, and advancing major infrastructure projects, providing some support for the continuity of medium- and long-term economic policies.
- The Peruvian government regards infrastructure construction as an important support for boosting economic recovery. By improving the PPP framework and the National Infrastructure Plan (PNIC), it actively attracts private capital to participate in mining-related and livelihood infrastructure fields with certain profit potential.
- The transportation sector is led by large-scale multimodal transport projects. The expansion of hub ports such as Chancay Port and the interconnectivity of supporting road and rail networks are helping Peru further integrate into the global supply chain and gradually build an important gateway from South America to the Asia-Pacific market.
- Power engineering is gradually transitioning to non-hydro renewable energy. Through regular energy bidding and relying on its good wind and solar resource endowments, the government is committed to building a low-carbon, highly resilient power system that can support the energy consumption needs of the mining industry.
- Infrastructure demand in the field of water affairs is increasingly prominent in the context of climate change. The government focuses on the modernization of agricultural irrigation systems and the upgrading of urban water treatment facilities to help ensure national food security and gradually improve people's basic quality of life.

1 Performance of the Infrastructure Development Index

In 2026, Peru's IDI score was 120, ranking 16th among the Belt and Road partner countries, up 7 places from 2025. The comprehensive competitiveness of infrastructure has steadily improved, and market recognition has continued to strengthen. From the perspective of primary indices, thanks to the substantive advancement of large-scale multinational logistics hub projects, both the Development Passions Sub-index and the Development Demands Sub-index have risen, and the market maintains positive expectations for Peru's infrastructure prospects. Affected by political fluctuations on the eve of the general election, the Development Environment Sub-index score fluctuated slightly but overall remained stable.

Table 22 Peru's Infrastructure Development Index and Changes

Peru	2025		2026	
	Score	Ranking	Score	Ranking
IDI	118	23	120	16
Development Environment Sub-index	106	50	108	46
Development Demands Sub-index	126	47	127	47
Development Passions Sub-index	126	20	131	17
Development Costs Sub-index	110	15	110	14

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

Note: All scores are rounded to the nearest whole number.

Economic development maintains resilience, and the business environment continues to be optimized. In recent years, Peru's macroeconomic and market business environment has steadily recovered. Multiple favorable factors continue to optimize the fundamentals of infrastructure development, leading to an increase of 2 points in Peru's Infrastructure Development Environment Sub-index to 108 in 2026. Its global ranking improved by 4 places to 46th, showing the continuous results of improvement in the infrastructure development environment. At the economic environment level, despite uncertainties caused by political changes, Peru's economic recovery has been generally steady. The domestic GDP growth rate recovered steadily in 2025 and is expected

to maintain a robust recovery trend in 2026. Furthermore, inflation levels have been effectively controlled, building a solid macroeconomic foundation for the investment, construction, and continuous operation of various infrastructure projects. At the business environment level, Peru has long adhered to an investment access orientation of opening up to the outside world. The legal framework systems for key infrastructure-related fields such as mining and energy are mature and well-developed. Although temporary personnel changes have caused some disturbance to administrative approval efficiency, the local government, through the Private Investment Promotion Agency (ProInversión), continues to optimize PPP (locally known as APP) cooperation processes. It continuously strengthens the protection of project concession rights and implements stable tax supporting arrangements, maintaining its market position as a core investment destination in Latin America and providing a solid institutional guarantee for foreign investment in local infrastructure construction.

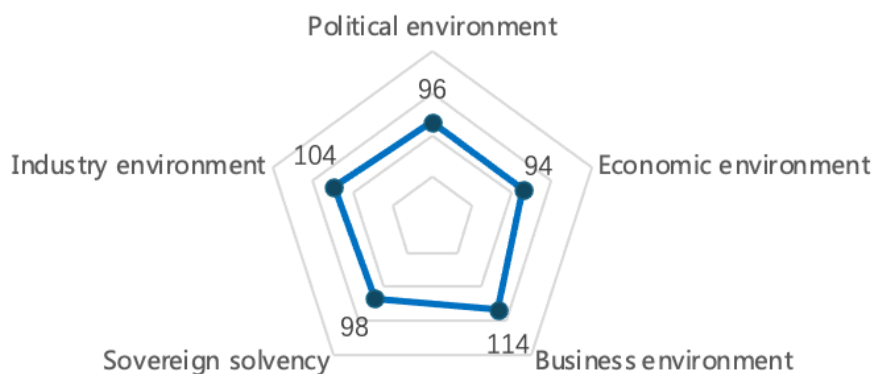


Figure 17 Peru's Development Environment Sub-index

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

Infrastructure investment continues to exert force, and development passions keep rising with the implementation of core projects. In 2026, Peru's Infrastructure Development Passions Sub-index increased by 5 points to 131, and its global ranking rose 3 places to 17th. The investment vitality of the infrastructure market continues to be released, with a significant upward trend. As the intermodal benefits of iconic hub

projects such as Chancay Port gradually emerge, Peru is accelerating the creation of a key logistics gateway connecting the Asia-Pacific and South America. The efforts effectively drive the continuous release of incremental infrastructure demands such as the improvement of regional transport networks and the upgrading of supporting industrial buildings. At the financial operation level, Peru continues to build a diversified investment and financing system, actively benchmarking against the technical standards and ESG evaluation systems of international financial institutions such as the Inter-American Development Bank (IDB) and the Development Bank of Latin America (CAF). It innovatively explores new cooperation models such as Government-to-Government (G2G) agreements and integrated project management office (PMO), effectively solving development pain points such as cumbersome approval processes and low administrative efficiency in traditional infrastructure construction. The activity level of project construction in key areas such as Peru's rail transit and mining power facilities is steadily climbing. From 2025 to 2028, Peru's key PPP projects, including batches of highway concessions and regional distribution network upgrades, are progressing orderly. With a sufficient project pipeline and clear implementation pace, they continue to provide stable and sustainable participation opportunities for international engineering market entities and boost the overall development passions of the country's infrastructure market.

2 Analysis of infrastructure industry characteristics

Since 2025, infrastructure development in various fields in Peru has shown a clear strategic orientation, aiming to support continuous economic recovery by improving logistics efficiency and energy resilience. The construction of ports and supporting intermodal facilities aimed at creating a South American gateway, the demand for industrial and civil buildings driven by the mining boom, and the power system upgrade dominated by non-hydro renewable energy in the context of energy transition are important factors supporting the continuous improvement of Peru's infrastructure development.

Table 23 Peru's Development Demands Sub-index and Changes

Development Demands Sub-index Score	2025	2026
Power engineering	132	132
Transportation	127	130
Communications	139	139
Construction	121	123
Petrochemical engineering	123	125
Water affairs	94	94

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

Note: All scores are rounded to the nearest whole number.

(1) Urgent need for interconnection in the transportation sector, highway expansion and railway connectivity receiving much attention.

The modernization of the highway network is progressing orderly, and a diversified investment matrix is steadily improving logistics and traffic efficiency. The Peruvian government regards the upgrading of the highway network as an important tool to boost export competitiveness and is committed to strengthening energy transport resilience by improving connections between mining areas and ports. Currently, Peru has a sufficient pipeline of transport projects, and the pace of advancement has significantly accelerated. The road and bridge sector has become the core growth pole driving the continuous release of infrastructure investment. The Lima's Peripheral Ring Road (Anillo Vial Periférico) is the largest single investment highway project in Peru's history, with a total investment of USD 3.4 billion and a total length of 34.8 kilometers. It adopts a 30-year PPP concession model and introduces an international consortium to implement integrated investment, construction, and operation. Once completed, it will achieve efficient connection between Lima's core corridors and the Pan-American Highway, significantly relieving congestion in the metropolitan area and greatly improving port collection and distribution as well as cross-border logistics efficiency. Renovations of inland mainlines such as the Huancavelica-Ayacucho Corridor continue to be implemented, effectively filling the transport gaps in remote areas, promoting the flow of regional factors and industrial linkage, and further consolidating Peru's functional foundation as an important freight hub on the Pacific coast of South America.

Rail transit construction has entered a stage of rapid development, and strategic transport corridors are deeply restructuring regional trade patterns. Peru is committed to creating an efficient rail network connecting the Andes Mountains and the Pacific coast. By introducing G2G and PPP models, it is making every effort to solve freight challenges in complex geographical environments. According to statistics from Fitch Solutions, the country has a rich reserve of key projects in the railway field, and the government is ensuring the construction pace of large-scale rail projects through institutional innovation. The Trans-Andean Railway Tunnel has a total investment of approximately USD 9.214 billion and a total length of 1300 kilometers. As a leading rail infrastructure project in Latin America, it achieves seamless connection between inland production areas and coastal ports, promoting the upgrade of traditional road freight to an efficient, low-carbon, and high-capacity rail freight model. With the implementation and operation of this strategic railway corridor, the cost of cross-border transport of bulk commodities will be significantly reduced, and Peru's hub function connecting the Asia-Pacific market and the South American inland hinterland will be significantly strengthened, consolidating its strategic position as a key logistics pivot on the Pacific coast of South America.

Table 24 Transportation Projects under Construction in Peru in 2025

Project	Sub-sector
Lima Peripheral Ring Road, Elmer Faucett – Circunvalacion Avenue	Highway
Huancavelica – Ayacucho Feeder Road Corridor Improvement Project	Highway
Ayo – Andamayo Highway Project, Arequipa	Highway
Port San Juan de Marcona (Ica) – Andahuaylas (Apurimac) Railway Project	Freight transport
Tren de la Costa Rail Project, Ica City – Piura	Mainline railway

Source: Fitch BMI.

(2) Acceleration of energy transition, collaborative promotion of grid upgrade and hydropower development.

Modernization and upgrading of the transmission network are proceeding orderly, and regional power interconnection helps ensure the resilience of energy supply. Peru addresses the issue of uneven energy distribution through the construction

of high-voltage transmission lines to ensure power supply for energy-intensive mining development. While ensuring the stability of power consumption for pillar industries such as mining, the country's power grid infrastructure construction is entering a period of high volume. Among the 131 key projects currently in the pipeline, 76 have entered the active construction phase, and investment intensity remains steady. Peru invested USD 500 million to build the Moyobamba-Iquitos 220kV transmission line project, achieving substantive integration of remote northern regions with the National Interconnected Electric System (SEIN) for the first time. This effectively replaces high-cost and high-pollution diesel power generation in local areas and improves power reliability and load-carrying capacity in remote production areas through the application of long-distance large-capacity transmission technology. As relevant project opportunities continue to be released, while optimizing grid operation efficiency, it also provides critical regulatory space for the subsequent access of large-scale volatile power sources such as wind and PV power in Peru.

Table 25 Power Engineering Projects under Construction in Peru in 2025

Project	Sub-sector
La Nina – Piura Nueva Transmission Line, Piura	Power grid engineering
Nueva Yanango (Junin) – Nueva Huanuco (Huanuco) Transmission Line	Power grid engineering
Huanuco – Tocache – Celendin – Trujillo Transmission Link Project	Power grid engineering
Chadin II Hydropower Project, Marañon River Basin, Amazonas	Hydropower
Veracruz Hydroelectric Project, Marañon River, Cajamarca And Amazonas Regions	Hydropower
Inambari Hydropower Plant, Tambopata, Madre de Dios	Hydropower

Source: Fitch BMI.

The role of hydropower as a ballast is consolidated, and large-scale units guarantee base load power supply. Peru utilizes the rich water resource endowment of the Andes Mountains to stabilize its national energy supply. According to an assessment by Fitch Solutions, hydropower will still support approximately 31.4% of the national electricity demand by 2035. Currently, there are 25 hydropower projects under construction or planned in Peru, aiming to continuously strengthen the base load power guarantee of the national grid through the centralized development of large-capacity

units. The Inambari Hydropower Station has an installed capacity of 2,000 MW. It not only supports Peru's role transformation from energy self-sufficiency to regional export but is also a key hub in the layout of the Peru-Brazil power interconnection framework. Hydropower project construction and cross-border power cooperation are advancing in depth. Peru continues to transform its ecological resource advantages into industrial competitive advantages, injecting solid momentum into regional energy interconnection, cross-border capacity cooperation, and green, low-carbon synergistic development in Latin America.

(3) Construction in the livelihood sector accelerates with improved efficiency, water quality improvement and environmental governance become construction priorities.

Water infrastructure is expanding and improving in quality, and urban pollution control facilities are being put into operation. The Peruvian government is prioritizing the improvement of national sanitation services as a focus of livelihood infrastructure to address the water supply and drainage pressure brought by the urbanization process. According to data from Fitch Solutions, there are 27 projects under construction in the country's water sector, and the sewage treatment rate in Peru's main urban centers is expected to improve steadily by 2030. The Taboada Wastewater Treatment Plant in Lima, with a huge annual treatment capacity of 640 million cubic meters, has solved the sewage discharge problem in nearly 60% of the capital area. The project's highly intensive concession model also provides practical reference for the construction of similar large-scale pollution control facilities in Latin America.

Table 26 Water Projects under Construction in Peru in 2025

Project	Sub-sector
Taboada Wastewater Treatment Plant, Lima	Water and wastewater treatment
Potable Water and Sewerage System, Juliaca City, San Roman, Puno	Water and wastewater treatment
Huancavelica Wastewater Treatment Plant (WWTP), Huancavelica	Water and wastewater treatment
Olmos Irrigation Project, Lambayeque	Water tunnel
Yanapujio Dam Project, Paltutur River, Moquegua	Dam
Lima North Desalination Plant, Lima	Desalination

Source: Fitch BMI.

Diversified water source development is proceeding in an orderly manner, with integrated water conservancy projects empowering the agriculture and industry sectors. Facing long-term water shortages caused by climate change, the Peruvian government is introducing top international hydraulic technology through PPP and G2G models to systematically coordinate water resource allocation and supply. Based on current project reserves, the country is simultaneously advancing six desalination facilities and several cross-regional water diversion projects. With the phased completion of key nodes, the agricultural irrigation capacity of Peru's arid coastal regions will undergo a major qualitative change by 2032. The Chavimochic III irrigation project has entered an accelerated construction phase driven by the G2G model. The project is expected to add approximately 30,000 hectares of irrigation area to the coastal region and promote the integration of agricultural irrigation, clean power generation, and mining water supply. The implementation of relevant integrated water conservancy infrastructure provides stable water security for Peru's agriculture and mining industries, and achieves cross-regional optimization of resource allocation.

3 Infrastructure development outlook

(1) Development opportunities.

The investment and financing system is improving, and the concession model provides stable investment protection for international capital. Peru has a relatively mature investment legal framework in Latin America. The concession mechanism led by the ProInversión operates in a standardized manner, and the supply of projects in fields such as ports, rail transit, and municipal water affairs remains stable. Transparent bidding processes, clear allocation of rights and responsibilities, and predictable investment return mechanisms effectively reduce the compliance costs of cross-border investment, creating long-term, sustainable business opportunities for market entities with integrated investment, construction, and operation capabilities.

The pace of energy transition is accelerating, and non-hydro renewable energy has become an important growth point for investment. Peru is striving to optimize its energy structure, expanding the installed capacity of wind and PV power through

regular competitive bidding to reduce dependence on a single source of hydropower and enhance the resilience of the power system. Stable electricity price mechanisms and a clear low-carbon development orientation make investment returns in the new energy sector more predictable, providing broad market space and industrial cooperation opportunities for international companies with advantages in technology, cost, and integrated construction.

Macroeconomic fundamentals are solid, and regional hub advantages continue to release investment attractiveness. Peru maintains a current account surplus, a reasonable external debt structure, and overall controllable sovereign credit risk. Macroeconomic stability provides good support for infrastructure investment. Relying on its mineral resource export advantages and the construction of land-sea intermodal hubs such as the Port of Chancay, Peru is strengthening its position as a gateway connecting South America with the Asia-Pacific. Demand in logistics, energy, and industrial parks continues to grow, providing international contractors and investors with high-certainty, long-term layout opportunities.

(2) Development risks.

Weak political stability and low administrative efficiency cause major project execution to face high uncertainty. Peru's political landscape is diverse, government personnel changes are frequent, and coordination between the executive and legislative branches faces resistance. Decision-making and advancement of major infrastructure projects are prone to periodic lags. In addition, key approval stages such as environmental impact assessments and land acquisition involve multi-departmental coordination. The processes are lengthy, and execution standards vary, leading to high risks of project delays and cost overruns, which directly affect the stability of long-term contract execution and capital turnover efficiency.

Difficulty in coordinating community interests and social risks pose continuous constraints on project implementation. Due to Peru's developed mining industry, domestic infrastructure investment is highly tied to mining development. Most transportation, energy, and water projects serve mine production and mineral product export, and project sites are often located in sensitive community areas. Local communities have strong demands for ecological protection, employment placement,

and benefit sharing. Mass incidents are easily triggered by environmental impacts and compensation disputes, leading to road blockades, construction interruptions, and operation obstacles, which directly hinder project progress and increase performance risks.

Frequent extreme climate disasters pose continuous natural risks to infrastructure construction and operation. Peru is located in a climate-sensitive area, where heavy rain, floods, and mudslides occur frequently, posing direct threats to the structural safety and stable operation of roads, railways, bridges, and water conservancy facilities. After disasters occur, main transportation lines and projects under construction are prone to damage and interruption. This not only directly endangers construction safety and causes delays and asset losses but also significantly increases capital investment for post-disaster emergency repairs, structural reinforcement, and long-term O&M, further raising the project's life-cycle cost and significantly reducing the certainty of investment returns and asset safety.

(3) Development Suggestions.

Strengthen the construction of the procedural compliance system to offset the interference of political changes. In view of the fluctuations in administrative procedures caused by the change of the political situation in Peru, it is suggested that all types of market entities strengthen technical compliance and procedural compliance in combination with their own business scope: It is recommended to hire a senior local legal team throughout the life cycle of the project, strictly benchmarking the standard processes of the ProInversión and relevant ministries, to ensure the integrity and standardization of approvals, publicity, and document storage. By building a solid legal procedure closed loop and guaranteeing the continuity of project performance with complete legal basis, the performance risk caused by administrative uncertainty can be minimized.

Deepen pre-positioned ESG social governance and build a localized harmonious ecosystem of benefit sharing. Facing the frequent community demands for infrastructure in and around mining areas, market entities should take the initiative to pre-position social communication functions and establish a systematic on-site management mechanism. It is suggested to conduct in-depth community background

investigation through professional consulting agencies before entering the site, and reasonably allocate special budgets for social communication. By hiring local labor and implementing precise livelihood repair projects, the deep binding of project construction and community development can be realized.

Accurately align with high-standard environmental protection entry and improve the bidding premium of new energy through technical adaptation. Aiming at the complex geographic and climatic characteristics of Peru, it is suggested to give priority to equipment components that meet the requirements of International Renewable Energy Certificates (I-REC) and strict environmental protection audits; by deepening the localization adaptation research on the technical side, the global high-quality industrial chain advantages can be accurately connected with the Peruvian power grid connection standards. While meeting the local environmental impact assessment requirements, long-term competitive advantages can be established through cost reduction and efficiency improvement on the technical side. After technical adaptation forms a reproducible solution, enterprises can rely on technical and solution advantages to provide full-cycle services in new energy projects and consolidate their long-term position in the Peruvian energy transition market.

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Belt and Road Infrastructure Development Index



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