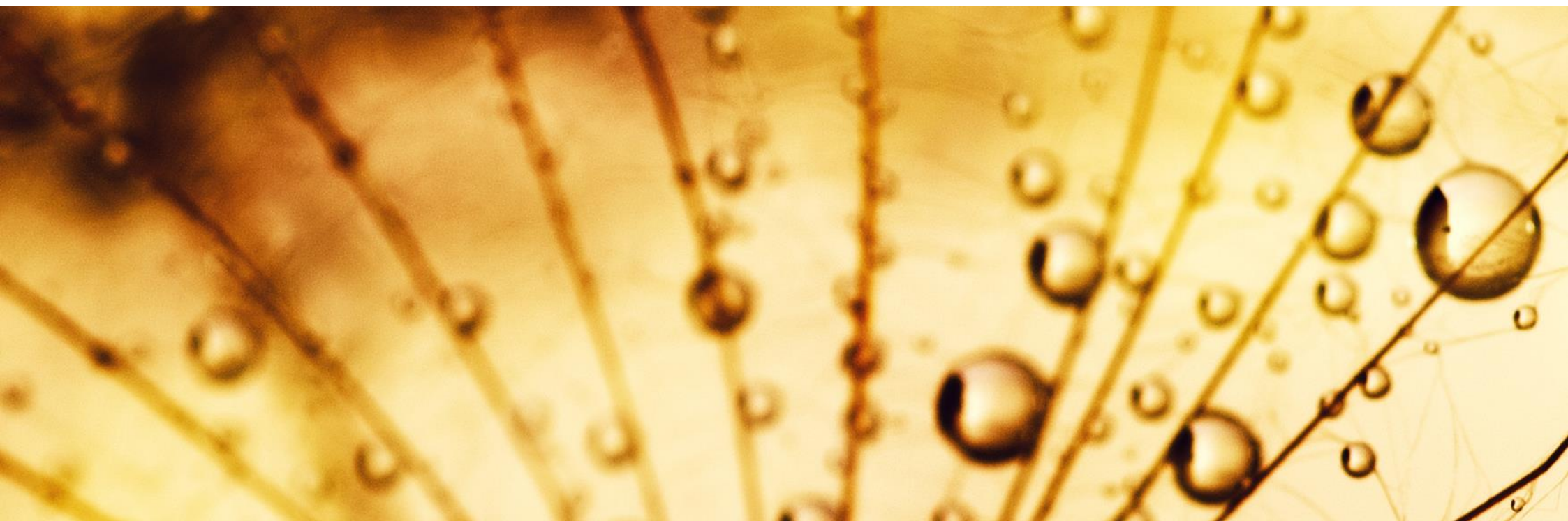


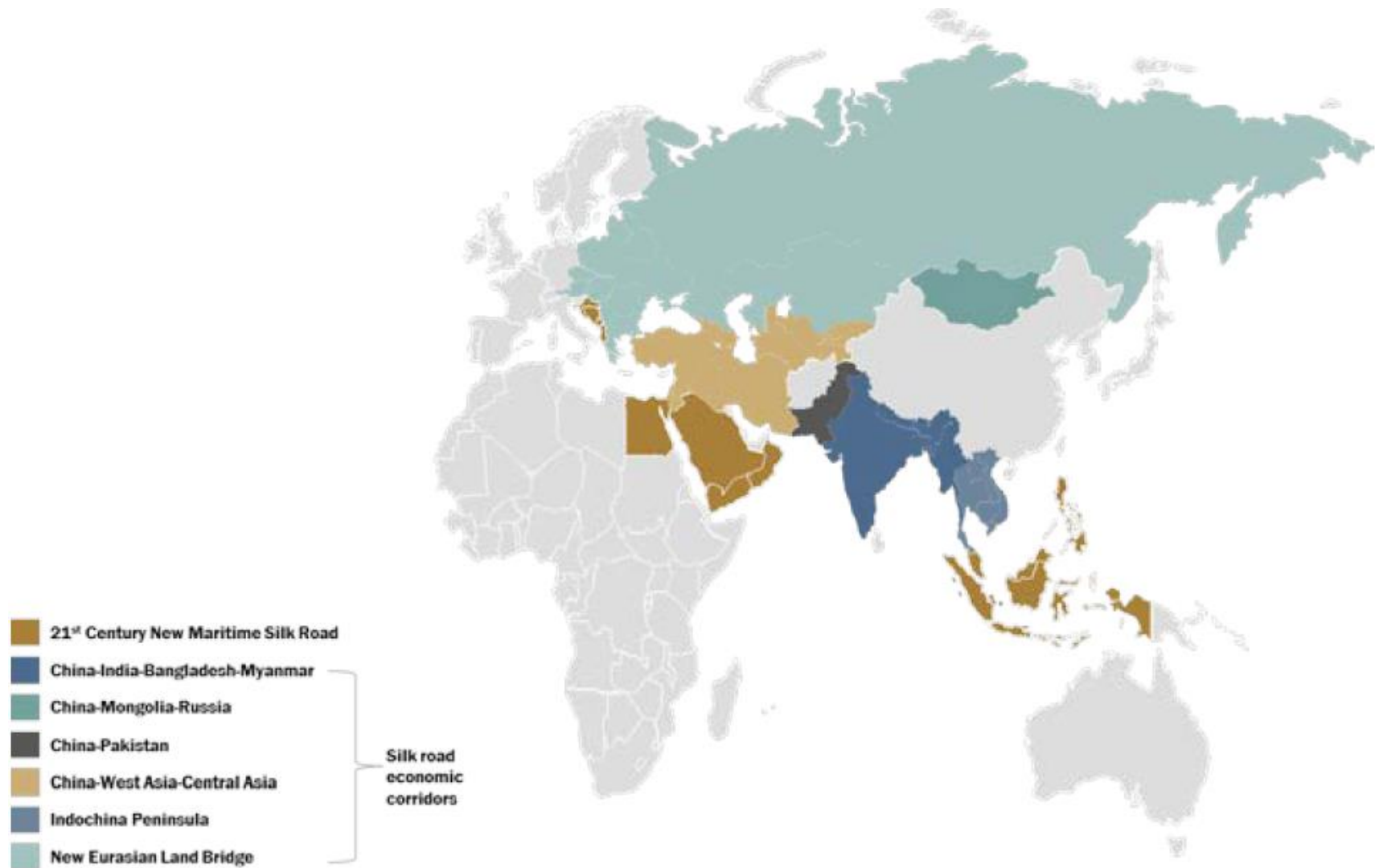
Belt & Road Opportunities

Lugano, Switzerland

28 May, 2018

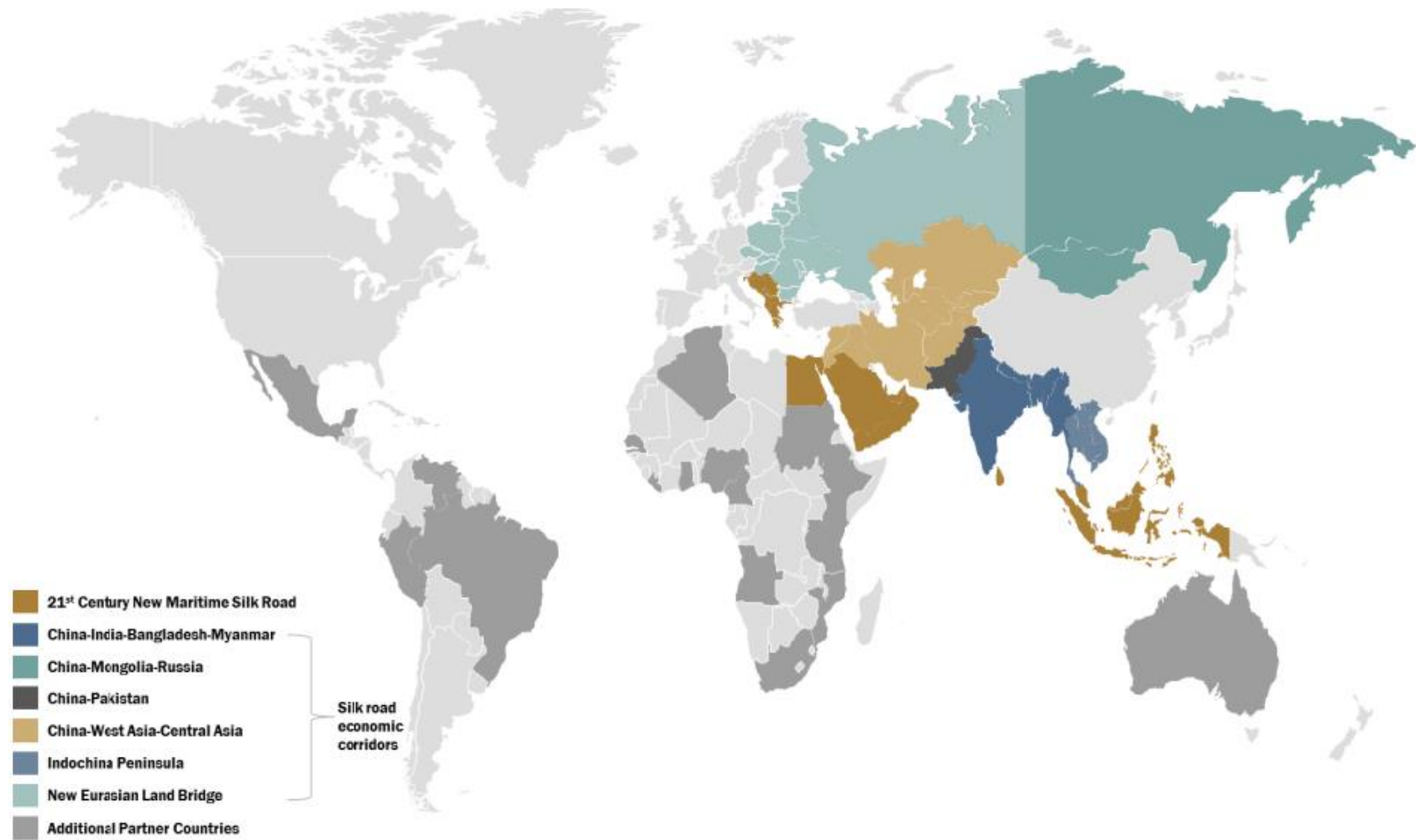


Map showing the original 65 B&R countries



Source: ICBC Standard, Oxford Economics

Expanded geographic scope of the B&R initiative



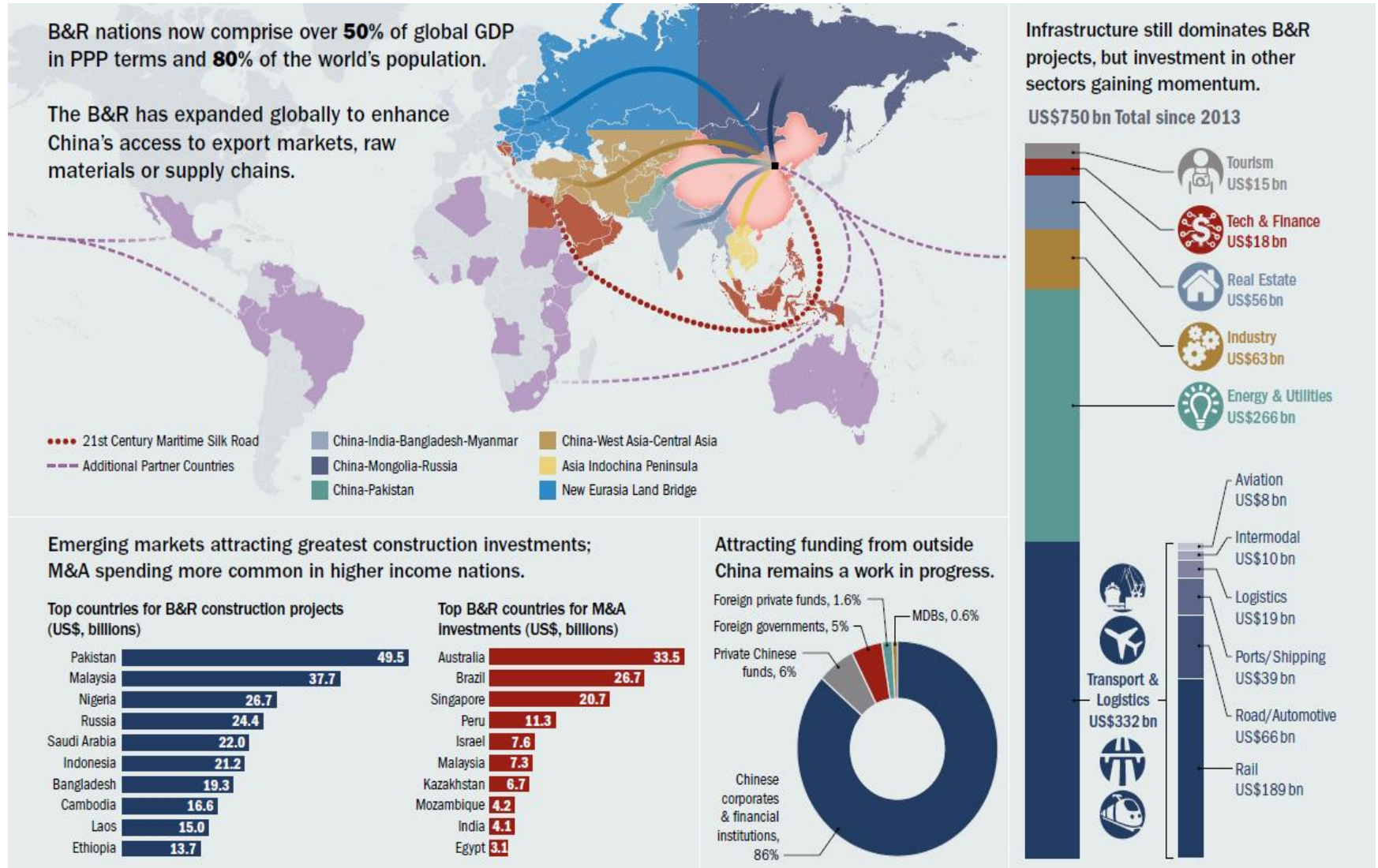
Source: ICBC Standard, Oxford Economics

88 B&R countries (including China) considered in our B&R paper

Original 65 countries plus China in B&R			New 22 partner countries
Afghanistan	Iran	Palestine	Algeria
Albania	Iraq	Philippines	Angola
Armenia	Israel	Poland	Australia
Azerbaijan	Jordan	Qatar	Brazil
Bahrain	Kazakhstan	Romania	Cameroon
Bangladesh	Kenya	Russia	Dem. Rep. Congo
Belarus	Kuwait	Saudi Arabia	Ecuador
Bhutan	Kyrgyz Republic	Serbia	Ethiopia
Bosnia & Herzegovina	Laos	Singapore	Ghana
Brunei	Latvia	Slovakia	Jamaica
Bulgaria	Lebanon	Slovenia	Liberia
Cambodia	Lithuania	Sri Lanka	Mexico
China	Macedonia	Syria	Mozambique
Croatia	Malaysia	Tajikistan	Nigeria
Czech Republic	Maldives	Thailand	Peru
East Timor	Moldova	Turkey	Senegal
Egypt	Mongolia	Turkmenistan	South Africa
Estonia	Montenegro	Ukraine	Sudan
Georgia	Myanmar	UAE	Tanzania
Hungary	Nepal	Uzbekistan	Uganda
India	Oman	Vietnam	Venezuela
Indonesia	Pakistan	Yemen	Zimbabwe

Source: ICBC Standard, Oxford Economics

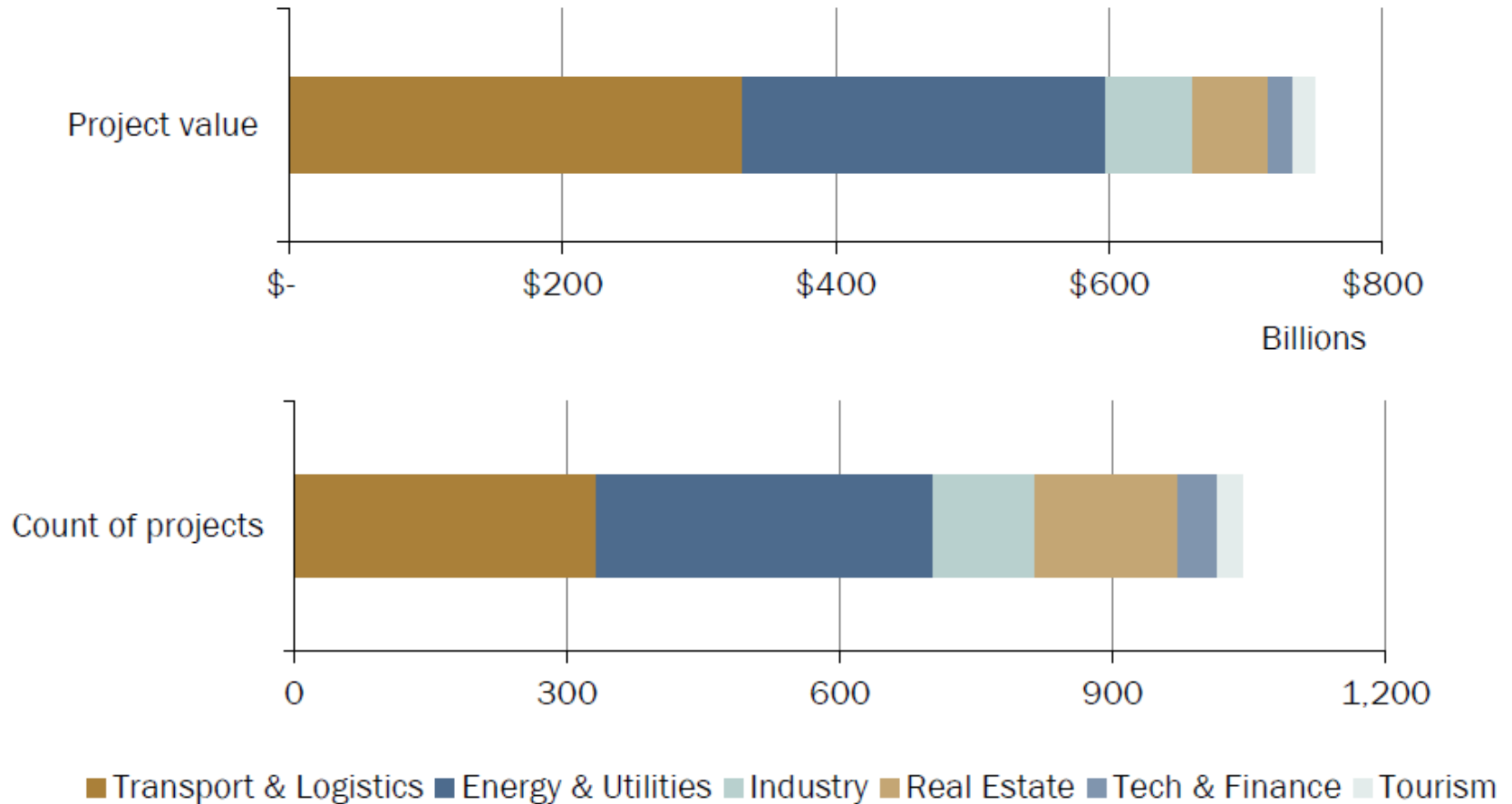
The Belt & Road Initiative is expanding, with over \$750bn in investments.



Source: ICBC Standard, Oxford Economics

B&R projects announced, in progress or completed since 2013

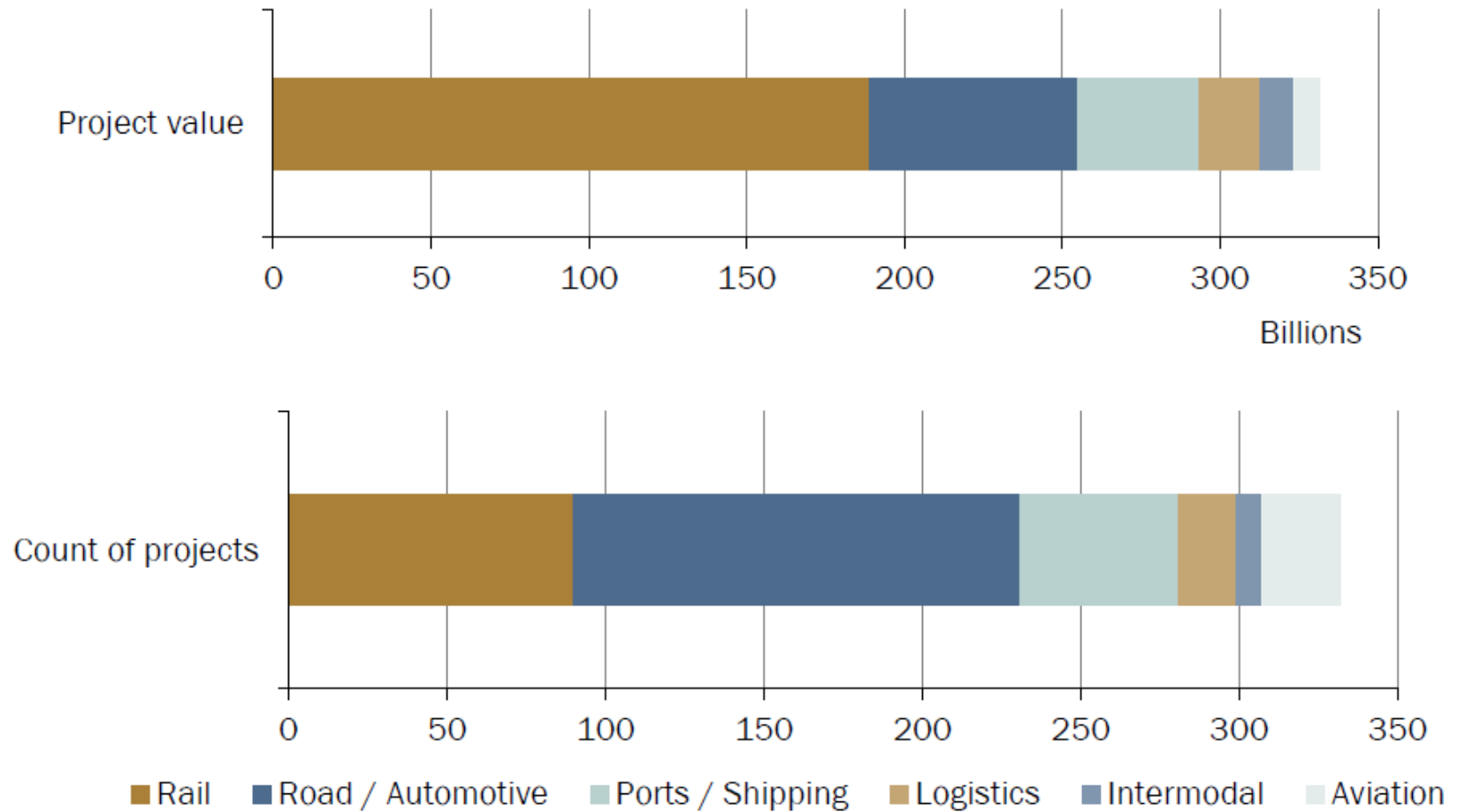
Total value and project count by sector



Source: ICBC Standard, Oxford Economics

Transport projects announced, in progress or completed since 2013

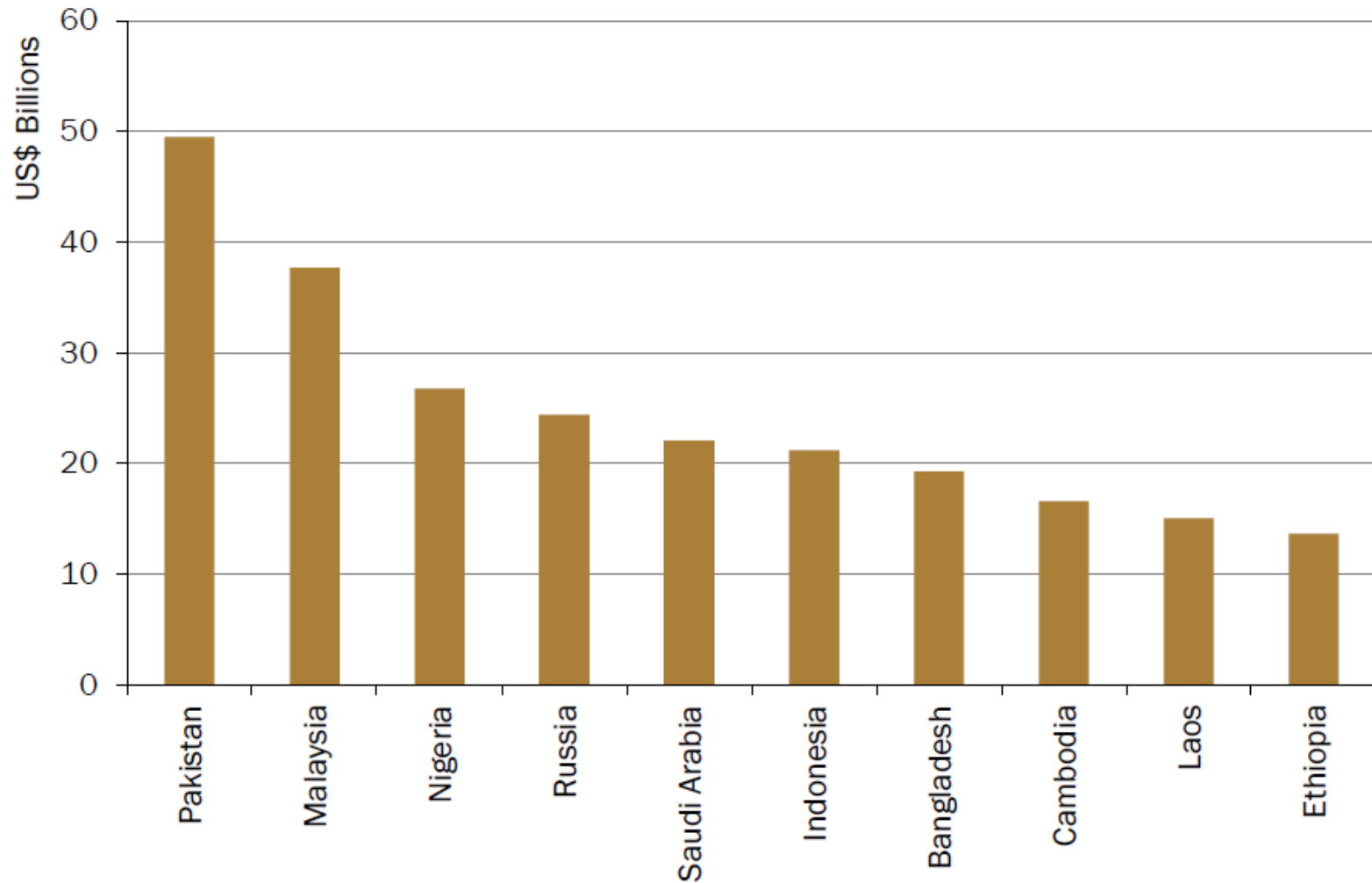
By sub-sector



Source: ICBC Standard, Oxford Economics

Construction projects announced, in progress or completed since 2013

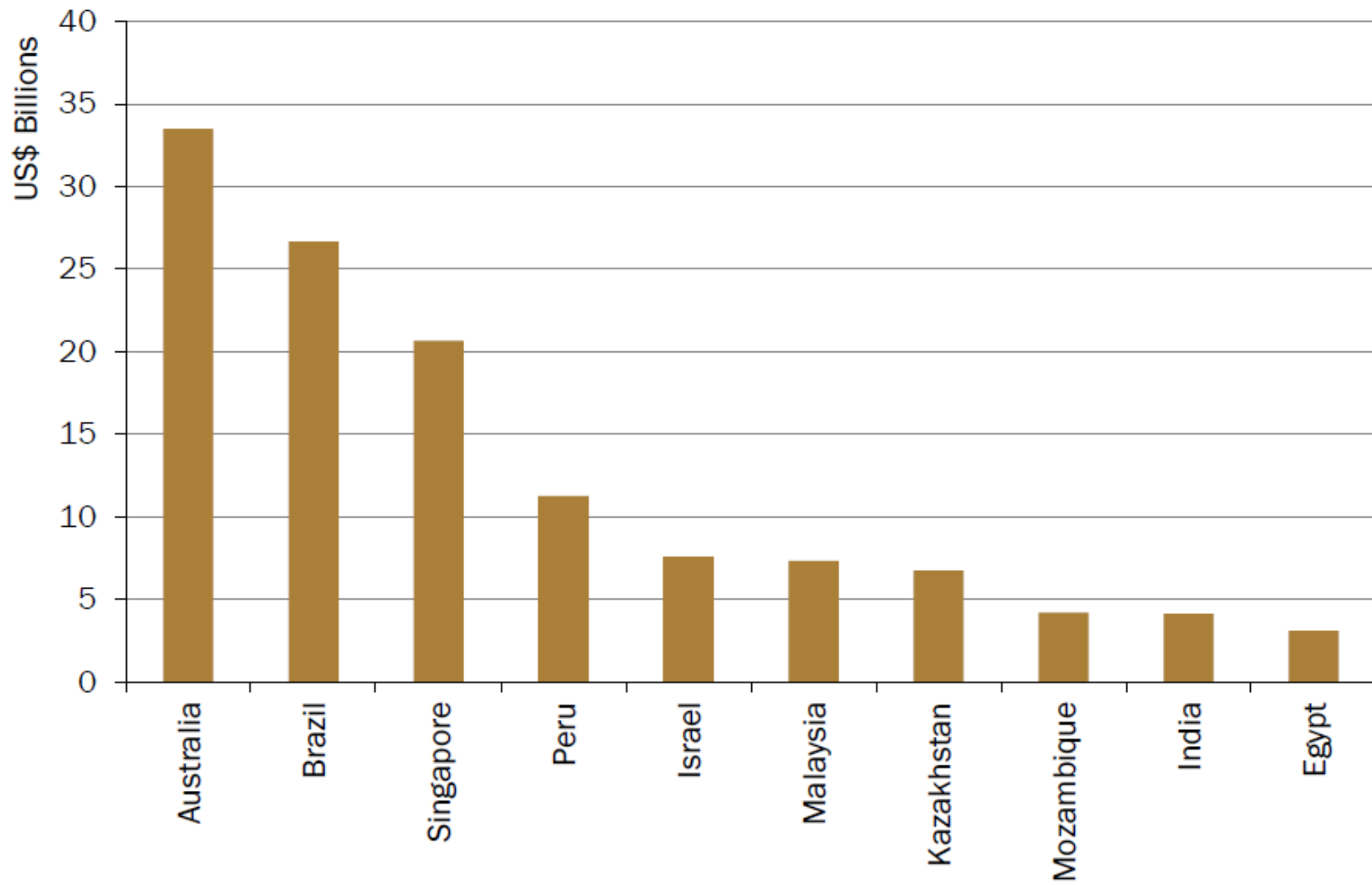
10 largest country totals



Source: ICBC Standard, Oxford Economics

M&A-type projects announced, in progress or completed since 2013

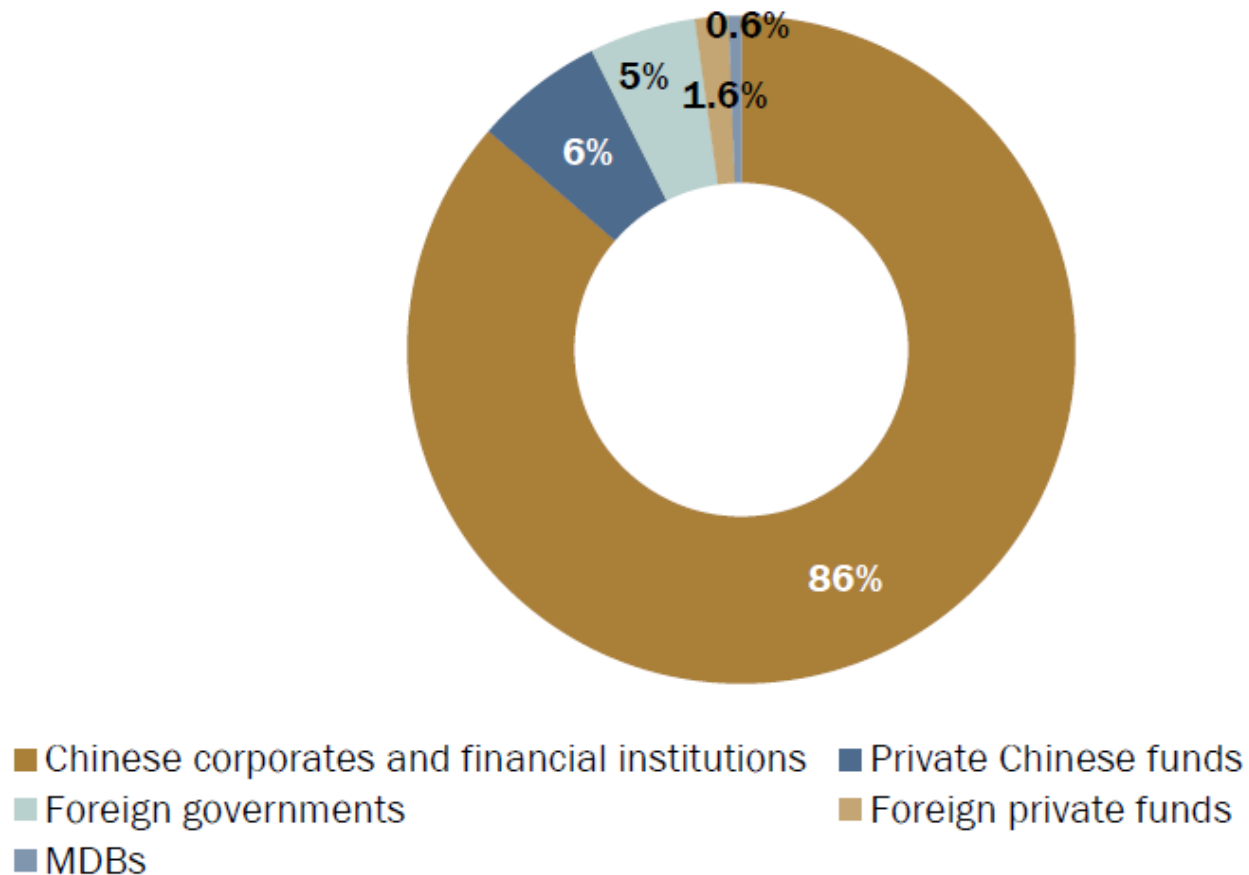
10 largest country totals



Source: ICBC Standard, Oxford Economics

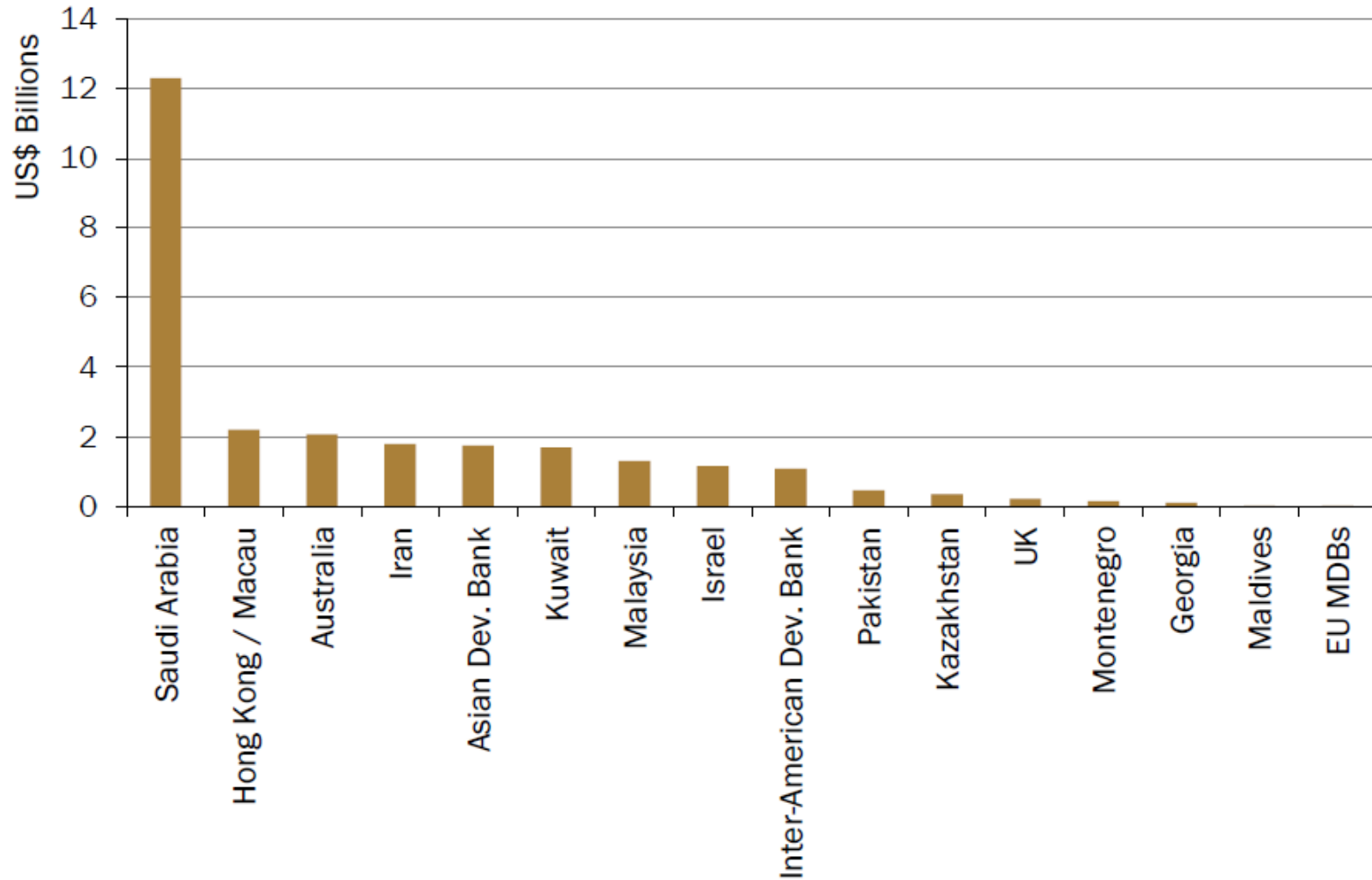
China's challenge: attracting 3rd party finance for B&R investments

Share of total identified funding of B&R projects, split by source



B&R national governments and MDBs investing in B&R projects since 2013

By size of investment in nominal US dollars



Source: ICBC Standard, Oxford Economics

Country's B&R involvement potential under four characteristics

Ordered by average score across all four

	Infrastructure need	Fin. / constr. capability	Economic importance	Connectivity		Infrastructure need	Fin. / constr. capability	Economic importance	Connectivity		Infrastructure need	Fin. / constr. capability	Economic importance	Connectivity
India					Belarus					East Timor				
South Africa					Myanmar					Ethiopia				
Brazil					Mongolia					Bosnia-Herz.				
Mexico					UAE					Croatia				
Russia					Kenya					Turkmenistan				
Pakistan					Israel					Jordan				
Turkey					Kuwait					Azerbaijan				
Nigeria					Sri Lanka					Afghanistan				
Indonesia					Oman					Zimbabwe				
Vietnam					Tanzania					Senegal				
Australia					Uganda					Liberia				
Peru					Bulgaria					Slovenia				
Philippines					Ghana					Armenia				
Kazakhstan					Uzbekistan					Albania				
Poland					Qatar					Macedonia				
Egypt					Czech Rep.					Kyrgyz Rep.				
Ukraine					Serbia					Georgia				
Iran					Mozambique					Brunei				
Thailand					Hungary					Jamaica				
Angola					Slovakia					Laos				
Venezuela					D.R. Congo					Bahrain				
Malaysia					Yemen					Estonia				
Saudi Arabia					Cambodia					Moldova				
Lebanon					Nepal					Syria				
Singapore					Ecuador					Palestine				
Romania					Cameroon					Maldives				
Algeria					Lithuania					Tajikistan				
Iraq					Latvia					Montenegro				
Bangladesh					Sudan					Bhutan				

Source: ICBC Standard, Oxford Economics

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