XII. The Impact of Digital Economy Development of Countries Along "The Belt and Road" on China's Economic Cooperation

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Since the launch of the "Belt and Road" initiative in 2013, the digital economy has become a vital driver of its high-quality development. This study explores how the development of the digital economy in countries along the route influences China's economic cooperation, particularly in terms of foreign direct investment (FDI). By analysing existing data and constructing a theoretical framework, the paper reveals that countries with higher digital economy development attract more Chinese FDI. This effect is especially significant for private firms, companies engaged in digital industries, and those with prior international experience. The findings highlight the strategic importance of digital connectivity in promoting cross-border investment and cooperation.

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1 Introduction

The Digital Silk Road is an organic combination of global digital economic development and the initiative of jointly building "The Belt and Road." In October 2023, the third "The Belt and Road" International Cooperation Summit Forum was held in Beijing. Accelerating the digital construction of "The Belt and Road" and building the Digital Silk Road are emerging topics and tasks in "The Belt and Road" construction. They represent a core component of promoting its high-quality development.

As one of the core characteristics of the future globalisation process, the "digitalisation" trend of international economic cooperation is accelerating and profoundly affecting the patterns and paths of foreign trade among countries. The 14th Five-Year Plan for the Development of Digital Economy in China also proposes to expand international cooperation in the digital economy effectively, accelerate the digital development of trade, promote the deepening of the Digital Silk Road, and actively build a favourable international cooperation environment (Chen, Xu, & Lan, 2020).

There are two main reasons for the formation of this proposition. On the one hand, the current world economic growth is weak, and there is an urgent need for the digital economy to become a new driving force for global economic growth. Countries worldwide should build an open digital trade pattern, create digital free trade zones, deepen cooperation and dialogue mechanisms, promote the cross-border flow of data, technology, and talent, and achieve global sharing of digital dividends (Huang & Duan, 2021). On the other hand, thanks to the vast scale of the digital economy market and well-established infrastructure, China is in the first tier of global digital economy development, enabling it to provide experience for the world's digital transformation and contribute to developing the world's digital economy.

Therefore, adhering to deepening international cooperation in the digital economy is an important manifestation of China as a supporter and promoter of multilateralism and a necessary channel for China to achieve high-quality economic development (Sinha, 2024). Exploring the development of the digital economy in

countries along The Belt and Road and China's outward direct investment is thus of practical significance.

2 Global digital economy development pattern

The role of the digital economy in global economic development is increasingly prominent, yet its development remains highly unbalanced.

Firstly, according to relevant data from the Global Digital Economy White Paper of the China Academy of Information and Communications Technology from 2019 to 2022, the scale of the digital economy in 47 countries worldwide increased from 30.2 trillion USD in 2018 to 38.1 trillion USD in 2021, with an average annual growth rate of 6.5%, which is twice the average GDP growth rate of 3.2% in these countries during the same period. Meanwhile, the proportion of the digital economy relative to GDP has increased from 40.3% in 2018 to 45% in 2021, with an average annual growth rate of 3% (Table 1).

With the increasing proportion of the digital economy in the global economy, the world is entering the digital economy era, with industrial digitisation serving as the main driving force for this growth. The proportion of industrial digitisation in the global digital economy has remained stable at around 85%. In contrast, the digital transformation of industries follows a pattern where the tertiary sector surpasses the secondary sector, surpassing the primary sector (Hou & Xiong, 2023).

Table 1: The scale and proportion of the digital economy of major global economies in GDP in 2018-2021

Time Data	2018	2019	2020	2021
The scale of the digital economy (one trillion dollars)	30.2	31.8	32.6	38.1
Contributing to GDP (%)	40.3	41.5	43.7	45.0

Secondly, data from 47 countries calculated by the China Academy of Information and Communications Technology shows that, in terms of economic development levels, the digital economy scale of 20 developed countries reached 27.6 trillion USD in 2021, accounting for 72.5% of the total global digital economy and 55.7% of GDP, all of which are far higher than those of developing countries.

From the perspective of income levels, the scale of the digital economy in high-income countries has reached 28.6 trillion USD, which is approximately three times that of middle- and high-income countries and 32 times that of middle- and low-income countries. The proportion of the digital economy relative to GDP in high-income countries has reached 52%, significantly surpassing the 34.4% in middle- and high-income countries and 18.5% in middle- and low-income countries, as shown in Table 2 below.

Therefore, a significant digital divide exists in the development of the global digital economy. Developed countries lead in digital economy development compared to developing countries; however, the growth rate of the digital economy in developing countries, middle- and high-income countries, and middle- and low-income countries is considerable (Ou & Hou, 2023). In 2021, the growth rate of the digital economy in these groups exceeded 20%, whereas the growth rate in developed and high-income countries during the same period was around 10%.

Table 2: Digital economy development in different types of countries around the world in 2021

Classify	The scale of the digital economy (one trillion dollars)	Share of the scale of the global digital economy	Their proportion of GDP
Developed countries	27.6	72.5%	55.7%
Developing countries	10.5	27.5%	29.8%
High-income countries	28.6	75.2%	52%
Middle - and high-income countries	8.6	22.6%	34.4%
Low - and middle-income countries	0.9	2.2%	18.5%

From a national perspective, the United States has the largest digital economy in the world, with a scale of 15.3 trillion USD. China ranks second globally, with a digital economy valued at 7.1 trillion USD. Germany, Japan, the United Kingdom, and France rank third to sixth, respectively. The digital economies of these six countries all exceed one trillion USD, with a combined total of 31.4 trillion USD, accounting for 82.4% of the global digital economy. Leading economies have established a

dominant position in the digital economy, shaping a global digital economy competition pattern between the United States and Europe.

Regional differences in digital infrastructure and digital technology are the main causes of the "digital divide." The "digital divide" between developing and developed countries is primarily due to disparities in digital infrastructure and digital technology application capabilities, leading to a knowledge acquisition gap.

Firstly, digital infrastructure serves as a crucial enabler of data-driven economies, providing foundational support for next-generation digital technologies such as artificial intelligence. Through connectivity and network effects, it drives the comprehensive development of the digital economy, ultimately transforming economic and social productivity as well as production methods. In recent years, global capital investment in digital infrastructure has accelerated. However, due to the economic disruptions caused by the COVID-19 pandemic and the Ukrainian crisis, the financial conditions of major economies have deteriorated. Consequently, public capital from governments is insufficient to meet the scale and operational demands of global digital infrastructure investment (Pei, Ni, & Li, 2018).

Currently, private capital plays a key role in sustaining global digital infrastructure development. In 2021, global private capital investment in digital infrastructure increased by 109% year-on-year, with a significant portion coming from developed countries. These nations benefit from advanced technology, strong capital reserves, and a robust industrial foundation, giving them a first-mover advantage in digital infrastructure expansion. With comprehensive industrial systems and established digital infrastructure, developed countries can integrate digital technologies into traditional industries, potentially upgrading productivity or exacerbating geopolitical digital disparities, further widening the digital economic gap between developed and developing nations.

Furthermore, while 66% of the world's population has Internet access, penetration rates vary significantly by region: 80% to 90% of people in Europe and the Americas have access to the Internet, whereas only 40% of Africa's population is online. In technical terms, nearly 88% of the global population had access to 4G networks in 2022, yet in many developing nations, 3G networks remain the primary means of

connectivity (Shi, Nie, & Qi, 2023). Thus, the gap in digital infrastructure and Internet access between developing and developed countries continues to widen.

On the other hand, there are substantial regional disparities in digital infrastructure development, with well-established digital infrastructure and efficient digital communication channels serving as prerequisites for effective international digital economic cooperation. According to the World Internet Development Report 2022, Singapore, Norway, South Korea, the United States, and China lead in information infrastructure scores (Sun, 2023). These nations excel in average network download speeds, broadband subscription rates, and IPv6 adoption. Conversely, underdeveloped countries such as Kenya, Ethiopia, and Nigeria struggle with slow network speeds, high service costs, and low Internet penetration rates, highlighting the need for improved digital infrastructure. This regional imbalance hampers data flow and global digital economic cooperation, making it difficult for digital infrastructure to facilitate international trade while increasing the cost of utilising data and digital technology in commerce, thereby reducing cooperation efficiency.

Secondly, digital technology is the driving force behind the deep integration of the digital economy with the real economy. Key challenges include advancing core technologies and leveraging next-generation digital solutions to empower industries through digital transformation. Historically, every major information technology revolution has been closely tied to advancements in computing power, which is fundamentally supported by integrated circuits. The global integrated circuit industry has undergone three phases of industrial relocation, resulting in a highly specialised, spatially clustered, and monopolised sector.

Six core regions dominate the global semiconductor industry: the United States, South Korea, Japan, mainland China, Taiwan, and Europe. In 2021, the global semiconductor market was valued at 556 billion USD, with market shares distributed as follows: the United States (46%), South Korea (19%), Japan (9%), Europe (9%), Taiwan (8%), and mainland China (7%) (The State Internet Information Office, 2023).

Moreover, the development of next-generation digital technologies remains highly uneven worldwide. The Frontier Technology Readiness Index evaluates the overall development level of 11 cutting-edge technologies, including artificial intelligence

and the Internet of Things. The top five countries—the United States, Sweden, Singapore, Switzerland, and the Netherlands—lead in these advancements, while developing nations generally rank lower (White Paper, 2023). The rapid evolution of new technologies may further exacerbate inequalities in development, widen income distribution gaps, and even accelerate global economic divergence. Consequently, while digital technology transformation holds great potential, it has also intensified the disparities between developing and developed countries.

2.1 China's economic cooperation

In recent years, unilateralism and trade protectionism have continued to rise, and the "nationalisation" and "politicisation" of digital technology have become increasingly prominent in the process of anti-globalisation as leaders in the global digital economy, China and the United States are influenced by geopolitics and so-called strategic goals. The United States frequently provokes friction with China regarding digital technology, which has gradually extended into foreign trade.

As the foundation for the development and international cooperation of the digital economy, the digital industry relies heavily on domestic digital technology. Unlike traditional industries, it lacks upstream and downstream international partners, leading to significant exclusivity and mutual exclusion in the sector. This exclusivity results in competition among countries with similar industrial chains, often forming a "zero-sum game" (White Paper, 2023). Generally speaking, the more a country relies on a certain industry, the stronger its tendency to protect that industry. In the international environment, this protectionism often leads to competition rather than cooperation with similar countries. This competitive dynamic is widely observed in the field of digital trade. Since 2018, China's export growth rate in digitally deliverable services, including telecommunications, computer, and information services, has fluctuated and generally declined (Xing, 2022).

Faced with the enormous development potential of the digital economy, China is advancing global digital economic development through international cooperation rather than unilateral efforts, actively helping developing countries bridge the "digital divide." The 14th Five-Year Plan for the Development of Digital Economy also provides specific guidance and arrangements for fostering international digital

economy cooperation. Additionally, in contrast to the United States and Europe, China maintains closer digital economy partnerships with developing countries.

Among these initiatives, the Digital Silk Road is a product of the deep integration of global digital economic development and The Belt and Road initiative. It serves as China's strategic approach to promoting new economic globalisation cooperation through high-quality co-construction of The Belt and Road in the digital economy era. China actively pursues digital economic collaboration along The Belt and Road, deepens digital infrastructure connectivity, enhances Internet penetration, assists industries in their digital transformation, supports domestic leading digital economy enterprises in expanding globally, and cultivates new areas of cooperation to drive the high-quality development of The Belt and Road.

Given these efforts, it is crucial to further leverage the role and potential of international cooperation in the digital economy to strengthen high-quality development along The Belt and Road. Since The Belt and Road spans a diverse set of countries, a deep understanding of the digital economy's development characteristics in different regions is essential. By tailoring international digital economy cooperation strategies, China can facilitate high-quality economic development along The Belt and Road, ultimately enabling participating countries to share in the dividends of digital economic growth.

2.2 Mechanism analysis of the impact of digital economy development in host countries on the efficiency of China's foreign direct investment

As a new economic form driven by the new generation of information technology revolution, the digital economy has disrupted the traditional spatial organisation of economic factors. Its advantages in reshaping the global production network model are becoming increasingly evident, making it a crucial driver of cross-border economic cooperation.

Based on the structural characteristics of China's current outward foreign direct investment, which primarily focuses on the service industry and developing economies, this article argues that the internal mechanisms through which the development of the host country's digital economy impacts the efficiency of China's

outward foreign direct investment include at least two key aspects: reducing trade costs and improving government efficiency (Xiao & Liang, n.d.).

2.3 Improving enterprise management level to reduce trade costs

From the industry distribution of Chinese enterprises' outward foreign direct investment, trade service-oriented investment is more significant and prevalent than overseas production-oriented investment. Essentially, it represents a form of vertical direct investment that supports imports and exports, maintaining a complementary relationship with trade flows. The robust development of the host country's digital economy can significantly enhance the speed and frequency of information flow, thereby reducing trade costs faced by China in foreign direct investment—particularly in trade service-oriented investment. This includes improvements in cross-border search matching and communication coordination, effectively mitigating the efficiency losses in cross-border cooperation caused by information asymmetry, expanding intermediate goods trade, strengthening production linkages between enterprises, and encouraging Chinese enterprises to engage in foreign direct investment.

Additionally, as the digital economy's development level improves, the host country's domestic logistics service industry will increasingly enhance its ability to leverage digital infrastructure and technology (Zhao, 2021). The intelligence of order processing, warehouse regulation, and customs clearance can significantly boost logistics efficiency while reducing operational costs associated with warehousing and transportation for trade service-oriented investments.

At the same time, new business models, such as digital trade and digital platforms, will continue to emerge in the host country, facilitating better alignment between China's competitive industries and targeted international markets. This promotes cross-border digital investment cooperation, further unlocking the advantages and potential of Chinese enterprises in outward direct investment and enhancing investment efficiency.

2.4 Improving government efficiency

Government efficiency refers to the speed and quality of processing public services, administrative approvals, information disclosure, and other matters managed by the government. It is a crucial factor influencing the location selection of international direct investment. Higher government efficiency in a host country leads to lower institutional transaction costs for newly established enterprises, making the country more attractive for international direct investment.

The primary destinations of China's outward foreign direct investment are developing economies, where government efficiency still has significant room for improvement compared to developed nations. The robust development of the digital economy in a host country can first effectively promote the digital transformation of traditional government frameworks, simplifying and accelerating administrative approval processes. Secondly, digital governance enhances transparency, facilitating better information flow between governments and enterprises. By leveraging digital technology, governments can more accurately identify the investment policy needs of foreign investors, optimise the investment environment and service quality, and reduce investment uncertainty risks.

Additionally, the strong development of the digital economy enables foreign investors to access policy information more conveniently and participate in public policy formulation through various digital channels, such as e-government platforms and government portal websites. This continuous engagement enhances their participation in e-governance, helping to overcome the disadvantages and trust deficits that foreign investors may face due to information asymmetry. As a result, digital governance supports foreign investors in forming efficient and precise investment decision-making and operational systems, ultimately improving investment efficiency.

The development of the digital economy along The Belt and Road positively impacts the location selection of Chinese enterprises' foreign direct investment. Companies are more inclined to invest in regions along The Belt and Road where the digital economy is more advanced. Well-developed digital economies in these regions are particularly effective in attracting investment flows from private enterprises, businesses with overseas operations, and firms in digital economy-related industries

(Zhang & Li, 2021). Moreover, the digital transformation of host countries along The Belt and Road significantly influences enterprise location decisions by enhancing technological innovation and alleviating financing constraints. The theoretical framework is illustrated in Figure 1.

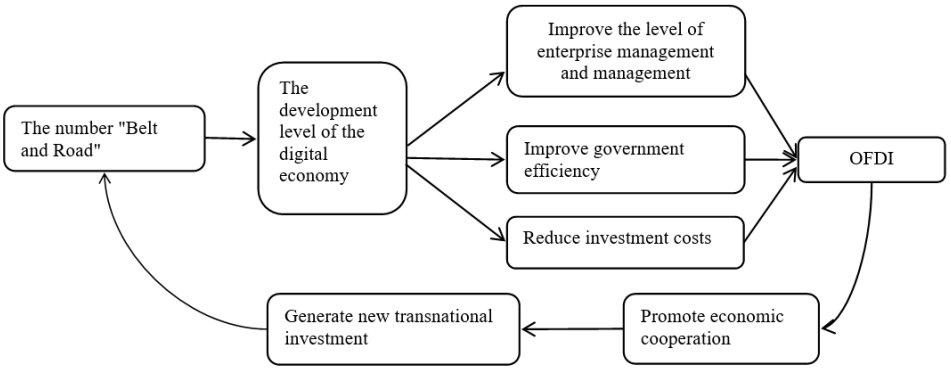

Figure 1: Theoretical framework affecting the efficiency of China's OFDI

3 Conclusion

The international cooperation in the digital economy led by China is creating new opportunities for countries and regions along The Belt and Road to bridge the "digital divide" and foster economic and social development (Zhao, 2023). Firstly, the digital economy along The Belt and Road has entered a period of rapid growth. Secondly, from a regional perspective, variations in digital economy development among The Belt and Road countries are mainly influenced by a combination of factors, including the digital governance environment, digital infrastructure construction, and digital technology applications, all of which exhibit spatial agglomeration characteristics.

On one hand, the development of the digital economy is closely linked to a country's overall strength. A thriving digital economy requires a well-established digital ecosystem and robust digital infrastructure, which necessitate an industrial foundation and widespread digital technology application. On the other hand, a favourable political, economic, and innovation environment enhances digital

governance capabilities in host countries along The Belt and Road, providing a stronger foundation for digital economic development.

Attach great importance to the role of Southeast Asia in advancing digital economic cooperation along the Belt and Road

In this study, West Asia, the Middle East, and Southeast Asia demonstrate the highest levels of digital economy development. However, Southeast Asia exhibits greater political and economic integration compared to West Asia and the Middle East. In the future, the scale and diffusion effects of the digital economy in Southeast Asia are expected to be more pronounced.

In recent years, the digital economy in Southeast Asia has grown rapidly, benefiting from several key advantages.

1. Policy Advantages: Governments in Southeast Asia actively embrace opportunities presented by the global technological revolution and industrial transformation, incorporating digital economy development into their economic reform strategies. For instance, since 2016, the Indonesian government has implemented policies focusing on e-government, e-commerce, digital transformation in manufacturing, artificial intelligence, and comprehensive digital economy growth (Zhao, 2023). The launch of the Digital Indonesia 2021-2024 Roadmap has laid the groundwork for Indonesia's digital economy development, emphasising digital infrastructure, digital governance, and digital services.
2. Geographical Advantage: Southeast Asia's proximity to China, Japan, and South Korea fosters deep integration with their digital economies. The short transportation distances facilitate industrial transfers within the region, enabling Southeast Asia to adopt and learn from digital industrialisation models pioneered by China, Japan, and South Korea. Moreover, leading digital economy enterprises from these countries—such as Alibaba, Tencent, JD.com, and ByteDance—have entered the Southeast Asian market, driving industry development. This has led to the formation of a regional digital economic cooperation model, often referred to as the China-Southeast Asia Wild Goose Formation Model.

3. Demographic Advantage: The young and growing population in Southeast Asia presents strong potential for digital economy expansion. In 2021, the region's population surpassed 650 million, with individuals under the age of 30 accounting for more than 50% of the total population, highlighting significant demand for digital services.
4. Business Advantage: Southeast Asia has a high concentration of small and medium-sized enterprises (SMEs), which contribute significantly to GDP and employment. The development of the digital economy lowers barriers to information access and financing for SMEs, expanding market opportunities and stimulating further demand for digital services.
5. Technological Advantage: The artificial intelligence (AI) market in Southeast Asia is attracting increasing global investment. Between 2010 and 2021, AI companies from six Southeast Asian nations—Singapore, Malaysia, Indonesia, Thailand, Vietnam, and the Philippines—secured over 7.3 billion USD in funding across 658 transactions, with a record-high 2.4 billion USD in investments in 2021. Foreign investment accounted for more than 60% of AI-related transactions in the region.

To maximise these opportunities, deeper cooperation between China and Southeast Asia's digital economies should be prioritised.

1. Enhancing Trade Integration: Strengthening digital trade and cross-border e-commerce will allow China to efficiently match its supply capabilities with Southeast Asia's growing consumer market. This will enable better responsiveness to local demand while reinforcing The Belt and Road's role in global trade integration.
2. Leveraging Geographical Proximity: China and Southeast Asia share geographical and cultural similarities, which can facilitate industrial digital transformation. Southeast Asian countries can adopt China's digital transformation models, replicating successful business strategies from leading Chinese technology firms. Strengthening economic ties will enhance regional digital economic cooperation and long-term stability.
3. Focusing on AI Development: The rise of AI technologies, including generative AI applications such as ChatGPT, is reshaping global industries. Observing policy trends and market developments—especially in AI-driven economies such as Singapore—will be critical. While AI adoption is met

with both high expectations and regulatory concerns, its transformative impact is expected to expand economic potential in Southeast Asia.

By deepening digital economic collaboration, China and Southeast Asia can establish a more resilient and interconnected regional digital economy, driving sustainable development and long-term prosperity.

Consolidate the foundation of digital infrastructure connectivity along "the Belt and Road"

Since "the Belt and Road" initiative was put forward ten years ago, the connectivity of traditional infrastructure such as roads, railways, ports and airports has been constantly improved. We should further deepen the construction of digital infrastructure and continue to improve the production end costs of jointly building "the Belt and Road". According to literature research, the large difference in the development of digital infrastructure along "the Belt and Road" is one of the main reasons for the unbalanced development of the digital economy. Most countries along the line have a huge demand for telecommunications base stations, transmission networks, optical cables, submarine cables, iron towers, data centres and cloud computing.

Secondly, "the Belt and Road" digital economic cooperation should be based on achieving mutual benefit and win-win results. It should not only help the host countries along "the Belt and Road" to bridge the "digital divide", but also achieve high-quality and sustainable development. Therefore, it is necessary to focus on key locations and industries for digital infrastructure construction. Focus on the layout of data centres in Southeast Asia, the interconnection of optical cables between neighbouring countries such as China Myanmar and China Pakistan, the interconnection of power plants and transmission and distribution network infrastructure in Central Asia, and cross-border submarine cable investment from China to Southeast Asia, South Asia, West Asia, and the Middle East.

In addition, the scale of investment in digital infrastructure is large, and the payback period of investment is long, but the return on investment is stable. Traditional credit is difficult to support the financial needs of such assets for a long time. Therefore,

comprehensive finance should be fully used to support the construction of digital infrastructure in countries and regions along "the Belt and Road".

Promote more enterprises in the digital economy sector to " go global"

In recent years, it has become increasingly challenging for China to invest in technology and digital economy-related fields in developed countries. The scrutiny of foreign investment in these nations has intensified, with stricter regulatory, compliance, and information disclosure requirements. As a result, Chinese enterprises—especially state-owned enterprises—face significant obstacles when seeking investment opportunities in the digital economy sector.

Given these constraints, greater support should be provided to enterprises in the digital economy sector to expand their presence along The Belt and Road. Based on the findings of this study, Southeast Asia, West Asia, and the Middle East have well-developed digital economies, making them high-potential locations for digital economic cooperation (Zhao, 2021). Additionally, Central Asia is experiencing rapid digital economy development, with significant growth potential and ample opportunities for bilateral and multilateral enterprise cooperation.

For Chinese digital economy enterprises to successfully "go global," they should adopt market-oriented and internationalised business models when operating in host countries. Expanding market share, introducing advanced Chinese technologies and digital products, and fostering collaborative technical standards with The Belt and Road countries will be essential steps in strengthening China's role in the global digital economy.

Improve the quality of external investment

Improving the quality of outward foreign direct investment is not only a crucial lever for accelerating China's transition from a major outward investor to a strong global investor but also a key driver in shaping a new development pattern of comprehensive openness. The 14th Five-Year Plan for Business Development emphasises the need to significantly enhance the level of outward investment, continuously improving both the quality and efficiency of investments as primary economic and social development objectives during the 14th Five-Year Plan period.

Furthermore, the report of the 20th National Congress of the Communist Party of China explicitly highlights the necessity to "improve the quality and level of trade and investment cooperation" and to "promote high-level opening up to the outside world."

Although China ranks among the top globally in outward foreign direct investment (FDI) volume, there remains a substantial gap in the quality and efficiency of its FDI compared to developed countries. This challenge is further compounded by the ongoing anti-globalisation trend, which has led to a rise in restrictive investment policies worldwide, a deteriorating global investment environment, and increasing downward pressure on global investment flows. Many countries, particularly developing nations, are grappling with significant challenges in outward investment cooperation.

While ensuring a stable and sustainable scale of foreign investment in this challenging environment, China is now prioritising the urgent need to enhance investment efficiency. This effort aligns with the overarching economic and social development goals outlined in the 14th Five-Year Plan and the pursuit of high-quality foreign investment development.

The rapid expansion of the global digital economy continues to spur the emergence of new industries and business models, driving the global value chain toward digitalisation and intelligence. Traditional international labour division and production models are being reshaped, prompting multinational enterprises to reassess their investment strategies, adjust capital structures, and optimise location patterns. Given that the digital economy has become a pivotal factor in attracting foreign investment, countries worldwide are placing increasing emphasis on digital infrastructure development, digital technology innovation, and digital governance policy coordination. These trends are expected to significantly influence international investment flows and patterns in the coming years (Xiao & Liang, n.d.).

The joint construction of "the Belt and Road" has gone through ten years of development and is moving steadily towards high-quality development. In the face of a digital economy era full of opportunities but more complex and challenging, it is necessary to have a deeper understanding and comprehension of the global digital economy landscape. The digital economy resets the existing global resource

allocation mode. China should actively grasp the initiative of the new round of scientific and technological revolution and industrial reform, vigorously promote "the Belt and Road" digital economy cooperation, share the dividends of digital economy development with countries, and achieve mutual benefit and win-win results.

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