Research on the Construction of the "One Belt, One Road" International Credit Information Service System

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Xianghui Xiong[12]*, Ying Kang[3]
[1] Shaanxi Open University, Shaanxi, China
[2] Shaanxi Business College, Shaanxi, China
[3] Xi'an University of Arts and Sciences, Shaanxi, China
***Corresponding author, e-mail: 43020118@qq.com**

Abstract

"One Belt, One Road" is the longest economic corridor in the world. The main purpose of the strategy is to promote economic development and cooperation among coastal countries, promote resource circulation and efficient allocation, and jointly create an open. Meanwhile, many countries of "One Belt, One Road" have greater problems in laws and regulations, government efficiency, credit system, exchange rate fluctuations and so on. "One Belt, One Road" is the key to establish an international credit reference service system. It is necessary to establish a long-term mechanism for dialogue and cooperation, establish a credit related legal system, establish a credit information sharing mechanism and establish a joint venture.

Keywords

"One Belt, One Road"; Credit Service System; Countermeasures

Introduction

COVID-19 has far-reaching influence and the international environment is becoming more and more complex. With the "one belt, one road" initiative, all countries responded positively, and China's enterprises need to "go out" and continue to strengthen their voices and actions. When the commodity economy is highly developed and the scope of credit transaction is increasingly wide, it is extremely difficult for one party. At this time, it becomes a demand to understand the credit of the market transaction subject, and the credit investigation activity also arises at the historic moment.

"One Belt, One Road" international credit information service system construction and improvement will help deepen bilateral economic cooperation, improve the efficiency of economic and trade exchanges, optimize the allocation of credit resources and prevent financial risks.

Literature Review

The existing literature mainly one belt, one road, the international credit investigation question from two aspects of information asymmetry and cross border credit cooperation.

The data collection objects include existing customers and potential customers, which can comprehensively collect important indicators for risk assessment; second, asking professional rating companies to conduct rating , but these three companies have local preference, so they need to establish internationally recognized rating standards.The research shows that the level of cross-border credit reference is positively related to economic growth, and it also points out that the credit reference system of neighboring countries is imperfect (Cai, 2018). Rating agencies are very important for cross-border data management (Li, 2018).

"One Belt, One Road"has been deepening in bilateral trade, infrastructure construction, foreign direct investment, cross-border economic cooperation zone and other fields. Due to the asymmetric information and other information sharing mechanisms in other countries along the "one belt and one road", the information sharing mechanism has been increased. China's cooperation with one belt, one road, and the path to cross border credit investigation (Liang, 2015) are urgently needed. Some progress has been made in the cross-border credit cooperation between China and some regions, but there is still much room for improvement in data collection, data confidentiality and data sharing in the cooperation between China and ASEAN and with neighboring countries (Fu, 2017; Mu, Huang & Li, 2015).

Bottlenecks One of the "One Belt, One Road" International Credit Information Service System

China's investment in one belt, one road area is mainly investment in capital and infrastructure construction. Most of the investment targets are African countries, Central Asian countries and Southeast Asian countries. However, there are some problems in these countries, such as lack of credit reference system or imperfect credit reference system.

First, the level of credit management varies in different countries, and the scope of credit information is different.

The information of Singapore's credit was provided by private credit agencies. Part of Malaysia's credit information was provided by public institutions, partly by private credit agencies, and Burma, Kampuchea and Laos were also issued credit markets. The exhibition is relatively backward, and there are few public and private institutions, which restricts the cross-border cooperation of credit investigation.

Second, there are difficulties in the cross-border flow of information and data. In some countries, credit information data is kept confidential, which limits the flow of information data. To a certain extent, it protects the information subject and prevents the loss of information data from causing business losses and political risks. However, there is also the problem of asymmetric information in credit information, which brings difficulties to information sharing.

Third, unstable political relations make cross-border cooperation more difficult. “One Belt, One Road” has caused instability in some countries, which has affected the development of cross border credit cooperation. Because of the lack of information, the authenticity and continuity of data are restricted.

Implementation Path of “One Belt, One Road” International Credit Information Service System

The Main Experience of Building International Credit Service System at Home and Abroad

“One Belt, One Road” is becoming more and more integrated with each other and is needed to establish credit system. Therefore, we will better control the risks and promote the steady and healthy development of the economy and society. At present, there are some mature international credit service systems in foreign countries and some in China.

European credit industry mainly adopts public model, taking “central credit registration system” as the main body, and socialized private institutions as supplement. American credit reference industry began in 1841, from a simple textile wholesale credit rating to a relatively perfect credit reference system, which has a history of 180 years. At present, it has established a paid commercial credit reference service system with commercial institutions as the main body and private capital as the supplement. American credit information system mainly includes personal information, historical inquiry, public records, consumption records, etc. The famous Dunbais company in the United States is the largest and influential company in the world, covering the credit information of nearly 57 million enterprises in various countries. In 1994, Dunbais company set up a branch in Shanghai, providing decision analysis, marketing and credit services, and providing commercial credit investigation reports for thousands of domestic foreign-invested enterprises, listed companies, import and export companies and private enterprises.

In 1932, China established the first credit reference agency “China credit reference Institute”. Since the reform and opening up, China’s credit reference system has developed rapidly. In 1988, Shanghai Far East credit rating Co., Ltd. was established. It is the first credit rating company approved by the people’s Bank of China and the first socialized professional credit rating company in China. It has represented the industry in international and government summit meetings for many times participate in the drafting, revision and consultation of relevant national and local laws and regulations.

In 2003, the State Council set up a credit bureau. In the same year, regional pilot projects were set up in Beijing, Shanghai and Guangzhou. In 2004, the national basic database of personal credit information was established. In 2005, the national unified enterprise credit database was established. In 2008, the State Council will hold an inter ministerial joint meeting on the construction of social credit system. In March 2013, the regulations on the administration of credit reference industry will be formally implemented, making it clear that the people’s Bank of China is the supervision and Administration Department of credit reference industry, and the credit reference industry has entered the track of law.

Realization of Cross Border Credit Investigation

In “One Belt, One Road” trip to Shaanxi Province, general secretary Xi Jinping said in April 2020 that Shaanxi is facing major opportunities such as building a “One Belt, One Road”. We must create a highland for inland reform and opening up, and deepen the integration of the “One Belt, One Road” pattern. We will accelerate the formation of a corridor for the Central Asian, South Asian and Western Asian countries, trade and logistics hub, important industries and cultural exchange bases, and build inland areas. It is an international trade channel with high price, low cost and excellent service. Due to the asymmetry of credit information among government departments, financial institutions and market players in economic and trade exchanges and financial cooperation, the further development of financing, trade and other related activities is restricted. Therefore, it is urgent to establish the Silk Road cross-border credit service platform.

“One Belt, One Road” is the cross border credit information service platform, which is based on the cross border credit information recognition, international standard for evaluation and rating model application and service (Giesecke & Weber, 2004). The service industry covers thirteen countries, five provinces in the northwest and the “one belt along the way” along the northwest silk road. The “Internet +” cross border credit information service window is featured by the road economic belt (Wacks, 2004).

The core of the platform mainly includes Silk Road cross-border credit inquiry, country credit report, cross-border credit evaluation, credit risk monitoring, cross-border credit early warning, credit index analysis, etc. Among them, the Silk Road cross-border credit risk monitoring and Silk Road cross-border credit index analysis have achieved fruitful results.

The Silk Road cross-border credit reference service platform is a large-scale comprehensive project, involving a wide range of contents and investment. It is necessary to unite all forces, gather resources in many ways and adopt advanced management mode to realize it. On the one hand, the platform has the attribute of public service, on the other hand, it has the attribute of marketization. Considering the dual attributes of public welfare and marketization of the platform, the construction and operation mode of this platform project includes two parts: public service and marketization service.

Therefore, in the initial stage of the project, with the support of the people’s Bank of China and the development and Reform Commission of Xi -Xian new area, the people’s Bank of China will give an official reply, the government will grant a license, and the energy Golden Trade Zone will provide office space free of charge. The western credit construction and operation will establish a silk road credit service center to manage and operate the project relying on the center. Led by the energy trade zone, it invests funds and entrusts the public service module of the western credit construction platform to exercise the management right and ownership of the public service module. The western credit takes the credit information platform of China’s small and medium-sized enterprises as the construction basis, self raises funds to build the market-oriented industry and finance service module of the platform, and exercises the independent operation and management of the market-oriented module and industry and finance service.

At present, the construction of Silk Road cross-border credit reference service system mainly relies on the construction of Silk Road credit reference center.

① Research on the innovation mode of credit reference. At present, the report template and sample data of national credit report have been initially formed. Meanwhile, the project one of the "one belt, one road" international credit information service system construction and thinking in Xi'an New District has been jointly undertaken by the Xi'an University of Arts and Sciences with the cooperation of industry, University and research.

② Silk road cross border credit service platform construction. The development and deployment of platform portal, situation awareness and other systems have been completed. At present, in the main research data classification and management standards, label processing and other implementation work.

③ Research on the Silk Road Cross-border Credit Reporting Index System. Under the category of Silk Road country credit information, combined with the characteristics of strategic locations, the 13 countries along the Silk Road (including Mongolia, Russia, Kazakhstan, Uzbekistan, Turkmenistan, Tajikistan, Kyrgyzstan, Ukraine, Belarus, Georgia, Azerbaijan, Armenia, Moldova) research and design a scientific and comprehensive cross-border credit index framework system, which aims to reflect the economic development level and change trend of the economic belt along the Silk Road in the fields of energy, commerce and trade. At present, the framework design, data processing and visual display of the Silk Road Credit Investigation Energy and Silk Road Trade Index have been initially completed, and some missing data are being improved.

④ Basic office environment. At present, the office space has been initially selected in the Xixian New District Energy and Financial Trade Zone, which has opened up a good development foundation for the subsequent business operations of the center.

⑤ Propaganda by the Silk Road Credit Reporting Center. At present, the Silk Road Cross-border Credit Reporting Index and the Silk Road Credit Reporting Center have been completed and will be publicly displayed in the comprehensive exhibition area on the first floor of the Xixian Energy Finance and Trade Office. At the same time, the initial production of external video promotional videos has been completed.

⑥ Application field research. Platform construction and specific application scenarios are inseparable. At present, at the level of platform application areas, various research work is focused on the development of Xixian's industrial clusters, including cross-border energy circulation, cross-border commerce circulation and other fields. In the later period, it will also expand its application areas to cross-border transaction settlement, cross-border finance, cross-border arbitration, investment promotion, smart customs, epidemic prevention and control, and cross-border culture to create a digital service highland for the Silk Road cross-border credit investigation industry.

The Realization Path of "One Belt, One Road" International Credit Investigation Service System

In 2013, General Secretary Xi proposed the "One Belt, One Road" strategy. Building and further improving the "One Belt, One Road" credit information system is an important guarantee for the realization of this strategy. Although China's credit information system has made considerable achievements, there is still a lack of

extensive exchanges between the credit information management departments of countries and regions in the region with the countries along the Belt and Road. It is in the construction of a regional credit information system, credit rating system. There is no active cooperation mechanism in areas such as the supervision of credit reporting agencies and the control of credit risks, and the improvement and development of the credit reporting service system needs to be achieved through the following aspects:

First, establish a long-term mechanism for dialogue and cooperation. Credit construction is long-term, systematic and complex. Through the establishment of long-term dialogue and cooperation mechanisms, countries have reached consensus on cooperation, integrated and developed credit information resources, and promoted the sharing of results.

Second, establish a research mechanism for credit-related legal systems. Chinese credit-related laws are gradually improving, and the first drafts of the "Credit Law", "Regulations on the Management of Public Credit Information", and "Unified Social Credit Code Management Measures" have all been formed. By learning the advanced experience of foreign countries, Chinese goverment will continuously optimize credit laws and regulations, credit investigation supervision and improve the efficiency of international credit investigation in some areas with relatively complete credit investigation systems in our country. Various countries organize professional teams by drawing up relevant experts to understand the status quo of credit reporting in various countries and the awareness of credit reporting of enterprises and residents through investigations, so as to provide intellectual support for credit reporting cooperation in the "Belt and Road" countries.

Third, establish a credit information sharing mechanism. The international credit investigation system requires the establishment of a complete information sharing mechanism. The establishment of the conditions and scope of information sharing and the way of information sharing are necessary conditions for information sharing, which will help promote the safety and effectiveness of information. Controlling credit risks and preventing credit fraud are important prerequisites for serving credit information needs in cross-border economic and trade, investment and financing activities.

Fourth, establish a joint reward and punishment mechanism. the"One Belt, One Road" National Credit Reporting Cooperation Committee and other meetings and institutions to promote the formulation of credit-related rules, and strengthen countries and organizations. The links between departments are to coordinate credit investigation matters for the "Belt and Road" countries and strengthen communication and cooperation between countries.

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