

# ***SWOT Analysis of Jiangsu's Economic Development***

## ***——Contextualized in "One Belt and One Road"***

**Chen Chen<sup>1</sup> and Qinyun Dong<sup>2,a,\*</sup> and Yuze Ma<sup>3</sup>**

<sup>1</sup>*Chengdu Sport University, 610000, China*

<sup>2</sup>*Zhejiang Wanli University, 315000, China*

<sup>3</sup>*Yunnan University, 650500, China*

*a. 2019010693@zwu.edu.cn*

*\*corresponding author*

**Abstract:** As a national strategy proposed by China and promoted by senior leaders, "One Belt One Road" has profound strategic influence to China's modernization and the country's leading position around the world. As an open economy province, Jiangsu is located at a significant intersection of the "Belt and Road", so it should seize the opportunity and actively engage in the "Belt and Road" construction. By using SWOT analysis method, this paper analyzes the advantages, disadvantages, opportunities and challenges of Jiangsu's economic development contextualized in "One Belt One Road", which has promoted the economic development of Jiangsu. Jiangsu should combine its own advantages and make targeted improvements to the deficiencies in the construction of the national strategy, so as to achieve better development in the policy, and contribute to the economic development of Jiangsu Province. give suggestions.

**Keywords:** "One Belt, One Road", Jiangsu economy, SWOT analysis

## **1. Introduction**

The current situation is complicated and the global financial crisis has huge ramifications. Problems the world faces are still very serious. Against the background of the current steady recovery of the global economy, strengthening regional cooperation is the most powerful force in promoting cosmopolitan development, and it has formed a trend. In May 2014, when General Secretary Xi Jinping delivered an important speech at the Symposium on Mutual Cooperation and Trust Countermeasures in the Asian Region, he combined the "Silk Road Economic Belt" with the "21st Century Maritime Silk Road" for the first time, and clearly initiated the the concept called "Belt and Road".

"One Belt, One Road" refers to the Silk Road Economic Belt and the Maritime Silk Road. In the context of the new era, the "One Belt, One Road" is based on the "Ancient Silk Road" in history. The "Ancient Silk Road" started in China. Li and Cui proposed to connect the rest of Asia with Europe and Africa, and it was an artery for economic and cultural exchanges in ancient regions [1]. Today, China's international status has been continuously improved, and it has assumed a pivotal role in the Asia-Pacific area. The "Belt and Road" in the new era has emerged as the times require, and its

political and economic status has progressed in the promotion of the "Belt and Road". Li and Cui have published many studies showing that China's "One Belt, One Road" has significantly promoted China's multi-faceted development and promoted the reconstruction of the economic and trade structure. In addition, Wang et al. believe that the "One Belt One Road" can promote China's foreign investment efficiency [1-3]. Based on the research of scholars, the proposal and construction of "One Belt One Road" has political, economic and cultural strategic significance for my country and other regions around the world. At the same time, not only at the national level, but also at the regional level in China have also gained many benefits in the development of the "Belt and Road". The research of Fang and Zhao shows that the empirical study of data from 285 cities confirms that the construction of the "Belt and Road" significantly promotes The upgrading of the industrial structure and the high-quality economic development of the city, the "Belt and Road" is also very important to our regions and cities [4]. On the impact of the "Belt and Road" on all aspects of the Jiangsu region, some related scholars have also done some research. Liu (believes that the high degree of economic integration in the Yangtze River Delta region is the kernel to promote the construction of the "One Belt One Road" [5]. Ji believes that Jiangsu region, as an important part of the Yangtze River Delta region, is at the leading level in terms of location advantages, openness, resource abundance and infrastructure construction, and is an important force in the construction of the "Belt and Road", relying on the "Belt and Road" to carry out Industrial upgrading and economic development have natural advantages, but they also face huge challenges [6]. Xu used the SWOT method to also point out the development advantages and challenges of the Jiangsu region in this context, and gave reasonable policy suggestions [7]. Hu et al., Zhang and Xuan believed that the historical context of the "One Belt one Road" promoted the innovation and blossom of cross-border e-business in Jiangsu [7, 8]. In addition, Lv and Yang, Zhu and Lu, Yang, etc. indicated that the construction of the "One Belt one Road" has a profound impact on logistics, tourism, agricultural investment, energy and other fields in Jiangsu [9-12]. The Jiangsu region also faces challenges in the construction of the "One Belt one Road". On the one hand, Xu pointed out that the economic development of northern Jiangsu, central Jiangsu and southern Jiangsu is different, resulting in obvious economic differences in different regions of the province [7]; on the other hand, Xu and Ji pointed out that Jiangsu The lack of high-quality coastal ports in the region, the poor handling capacity of the three major ports, and the shortage of berths not only restrict the development of the "One Belt one Road", but also restrict the economic development speed of the entire region [13]; in addition, Jiangsu Province's foreign trade is facing transformation and upgrading [14]. How to fully utilize advantages, improve or avoid deficiencies, cope with challenges, and seize opportunities to develop itself in the context of the new era of "One Belt One Road" is a problem that the regional government and scholars need to study and solve.

As a former open economy province, Jiangsu Province has also been defined as the convergence point of economic and social development of the "One Belt one Road". Therefore, under the current situation, we should seize the opportunity to better integrate into the "One Belt one Road" construction and promote the development of the "One Belt one Road" construction. This paper takes the influence of "One Belt One Road" on Jiangsu's economic development as the research topic, adopts SWOT analysis method, and discusses in detail the advantages, disadvantages, opportunities and challenges of Jiangsu's economic development under "One Belt One Road". Development made recommendations.

In 2013, under the circumstance of the deep adjustment of the global economy, the increasingly complex geopolitical environment, and China's economic transformation, President Xi proposed the major cooperation initiatives of "Silk Road Economic Belt" and "21st Century Maritime Silk Road", which is also the formation of the "One Belt one Road" initiative. The "One Belt, One Road" plan was adopted as a significant national policy at the Third Plenary of the 18th Central Committee of

the Communist Party of China, and it has received strong international backing. Jiangsu is a significant economic province that is situated at a key "Belt and Road" juncture. It has expedited its opening up since the "One Belt, One Road" plan was put into place, utilized the multilateral mechanism for cooperation to the fullest extent possible, and actively taken part in "One Belt, One Road" trade and economic operations. The degree of economic development has advanced greatly in many major ways. For Jiangsu, it is not only a rare development opportunity, but also a responsibility that Jiangsu should undertake as a major province. take responsibility.

The rest of this paper is arranged as follows: the second section is about the SWOT analysis of Jiangsu's economic development, the third section is the suggestion for Jiangsu's economic development, and the fourth section is the conclusion.

## **2. SWOT Analysis on the Economic Development of Jiangsu**

### **2.1. Advantages**

#### **2.1.1. The Location Advantage Is Obvious**

Jiangsu is located in the Yangtze River Delta region where my country's economic activities are relatively prosperous. It has a long coastline of 954 kilometers and a short river coastline of 425 kilometers. It can reach the east, west, south, north and middle of the motherland and stretches 718 kilometers vertically. The Beijing-Hangzhou Grand Canal runs through it; it is separated from Japan and South Korea to the east, and through the new Eurasian Continental Bridge to the west, it can connect the entire Eurasian, Middle East, and Europe. It helps to optimize the foreign trade structure and the proportion of foreign investment in the neighboring countries, and greatly increases the proportion of foreign trade. This has a significant impact on how radiation affects neighboring nations, and the benefits for the region are clear.

#### **2.1.2. Higher Degree of Openness**

Jiangsu Province is one of the regions with the fastest economic growth, the greatest vitality and the fastest degree of openness in China, and its economic strength has always ranked first in the province. Jiangsu is good at making use of its unique geographical resource advantages and adheres to the opening strategy of "bringing in and going out", which has promoted the continuous optimization of the foreign investment export structure, and the investment in large enterprises, high-tech projects, and modern service industries has continued to increase. Exports of emerging industries and private enterprises continued to grow. During this period, a number of high-tech industries emerged, such as "Jolywood, Trina Solar, Tianhua Ultra Clean" and other domestic photovoltaic and lithium-ion leading enterprises. Going back to 2021, 2.93 trillion yuan, or 56.3% of the province's share, was imported and exported via Jiangsu's general commerce import and export methods. 25.4%, a 22% rise from the previous years.

#### **2.1.3. Rich in Material Resources**

Jiangsu Province, China is the famous "land of fish and rice" in China. The basic conditions of the countryside are unique, with many varieties of food crops, forestry and livestock. Grain and oil, cotton, oilseeds and other agricultural products are basically all over the country. There are few wild species resources in Jiangsu Province, China. Most of the wild birds and animals are pheasants and wild ducks. There are rare birds such as red-crowned cranes, white cranes and swans in the coastal waters. There is also the world's first wild elk nature reserve along the coast. Vegetation resources are very rich, with about 850 species, and there are more than 600 kinds of wild plant resources that

can be used and developed. There are sufficient fishery resources. The total local water energy resources in Jiangsu is 32.16 billion cubic meters; the average annual transit volume is 949.2 billion cubic meters. There are four fishing grounds along the coast, such as Lusi, Haizhou Bay, Yellow River Estuary and Dasha, which are rich in yellow croaker, hairtail, Aquatic products such as pomfret, shrimp, crab and shellfish. Anchovies, saury, puffer fish, which are called the three fresh products of the Yangtze River, and white trout, whitebait, and white shrimp in the three whites of Taihu Lake are all water treasures. Mineral deposits such as Jiangsu Nonferrous Metals Co., Ltd., Jiangsu Province's mineral resources have several essential qualities and advantages, including building materials, gypsum salts, and unique non-metallic components. There are 133 types of mineral deposits that have been excavated, and 68 types with the largest proven resource reserves. Due to the enrichment of rivers and lakes in Jiangsu Province, complex water systems, unique topographical location and river system characteristics, it provides sufficient natural resources for Jiangsu Province.

#### **2.1.4. Complete Infrastructure**

In 2021, Jiangsu will highlight key points, make up for shortcomings, and strengthen and weak areas, and implement a number of important national infrastructure construction projects in key areas such as transportation, water conservancy, and ecological environment. The national expressway mileage is 158,000 kilometers, of which the national expressway mileage is 5,023 kilometers. The Suxi-Changnan Expressway and Yixing-Changxing Expressway have been opened to traffic in Jiangsu Province. The operating mileage of high-speed railways is 4,221.9 kilometers, of which the mileage of high-speed railways is 2,212 kilometers. The Lianxu Expressway and Ningju Intercity are constructed and put into operation. At the same time, Jiangsu's port resources are uniquely endowed, with rivers and seas, dense rivers and lakes, the Yangtze River running from east to west, and the canal running through north and south. It is one of the few provinces in the country with both rivers, seas, rivers and lakes. By the end of 2021, there will be 5,909 productive berths and 529 berths above the 10,000-ton level across the country, and the comprehensive annual port throughput will reach 2.38 billion tons. In 2021, the province's ports will achieve freight throughput of 3.21 billion tons and container throughput of 21.801 million tons, up 8.2% and 15% year-on-year respectively. Suzhou Port, Taizhou Port, Wuxi (Jiangyin) Port, Nantong Port The throughput will exceed 300 million tons, and the inland container throughput will exceed 8.1 billion TEUs, a year-on-year increase of 36 %.

## **2.2. Disadvantages**

### **2.2.1. Unbalanced Regional Development in the Province**

The number of enterprises in Jiangsu Province ranks third in the province, but the problem of market imbalance is obvious. As of December 31, 2021, in the analysis of Jiangsu Province, there were three city companies with more than 100 listed companies, Suzhou City jumped to 175 for the top spot, and Nanjing City ranked second in the list. One hundred and five. It is also worth mentioning that Jiangsu Province is also the third in the total number of A-share listed companies in prefecture-level cities. Nineteen in Zhenjiang, sixteen in Yangzhou, fifteen in Taizhou, eleven in Xuzhou, nine in Lianyungang, eight in Suqian, five in Yancheng and three in Huai'an. There is also a certain market imbalance in the total number of listed companies in cities across the province. They are the most sought-after representatives in southern Jiangsu. Nanjing, Suzhou, Wuxi, Changzhou, and Zhenjiang hold a total of 458 A-share companies, accounting for more than 80 percent of the city's total. The activity in northern Jiangsu is relatively low, with a total of 36 A-share listed companies in the five cities in northern Jiangsu. Because many cities in southern Jiangsu are close to Shanghai, due to the radiation effect of Shanghai on this series of cities, the economy has developed rapidly, and investors are more willing to invest in cities in southern Jiangsu. The north shows a downward trend, and the

gap between the northern and southern Jiangsu has led to the limitations of participating in the construction of the "Belt and Road".

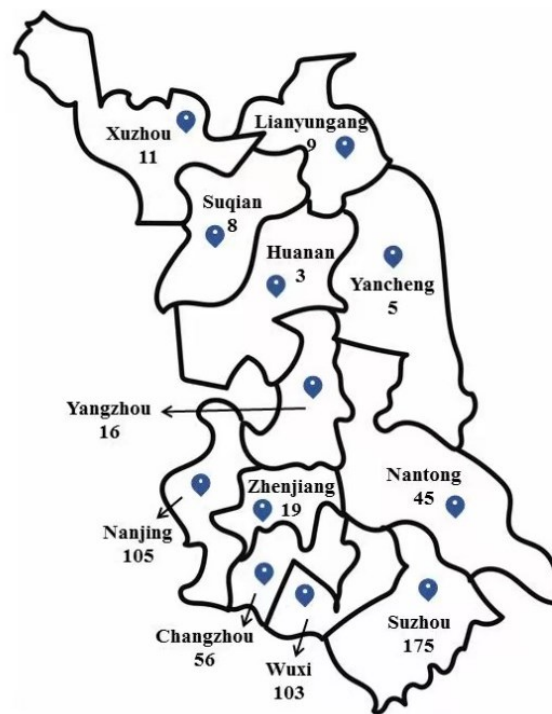


Figure 1: Distribution of listed companies of companies in various regions of Jiangsu in 2021.

### 2.2.2. Lack of Quality Seaports

Port and shipping are an important foundation of the social economy and a public service industry. The key network platform for China to carry out the building of the Belt and Road Initiative is the ports in coastal areas. Although the coastline of Jiangsu is very long, it is not the main harbor, and there are secondary saline-alkali land near the coastline. At the same time, the economic development of coastal port cities in Jiangsu Province is not satisfactory, its development not only lags behind the average value of the province, but even lags behind the average value of the eastern coastal areas of my country. The throughput capacity of Lianyungang Port, Yancheng Port, Nantong Port and other ports is obviously insufficient, and the number of berths in deep-water ports is seriously insufficient. The distance between Nantong Port and Shanghai Port is too close. This natural condition destined Nantong Port to become a super port of Shanghai. vassal of the port. The embarrassing geographical locations of Lianyungang and Yancheng ports, coupled with being surrounded and squeezed by Shanghai Port in the south and Qingdao Port in the north, make it impossible to radiate the surrounding areas to the best of their ability. Finally, due to their underdeveloped economic development, The development of the port cannot be supported, so the shortcoming of Jiangsu's economic development is the lack of high-quality seaports, which has a serious adverse impact on Jiangsu's participation in the "Belt and Road" initiative.

### **2.2.3. National Policy Support Is not Obvious**

Jiangsu Province did not make the final list of important provinces participated in the "Belt and Road" in 2015, which may encourage Jiangsu firms to participate in the "Belt and Road" construction. In the process, the support of the national programmatic documents is lacking and the status is embarrassing. In March 2017, the Zhejiang Free Trade Pilot Zone was formally established and Zhoushan Free Trade Port Zone was established; in addition, the Zhejiang Provincial Government vigorously developed Ningbo Zhoushan Port as the core port of foreign trade shipping routes, and based on eWTP, Hangzhou transboundary The hub for promoting the development of a global e-commerce platform is the e-commerce comprehensive pilot zone. Compared with these policies, Jiangsu lacks relevant national-level support policies. The approval of the pilot free trade zone took six years, and neither the idea of core strategic cities nor a distinct division of labor across cities were put out.

## **2.3. Opportunities**

### **2.3.1. The Countries along the Route Trade More Frequently**

The "Belt and Road" plan is focused on the creation of the "five links," which include unhindered trade as well as policy coordination, infrastructure connection, financial integration, and people-to-people ties. Unrestricted commerce's main goal is to improve commercial relations and economic cooperation with bordering nations. Therefore, the country has issued a series of related policies, such as optimizing trade structure and expanding trade areas, to encourage trade and economic activities with different countries. Jiangsu should seize this opportunity and make good use of its own advantages, such as a solid economic foundation, on the one hand, develop the original traditional trade and consolidate the market, on the other hand, increase trade with countries along the route and establish a close relationship. Economic and trade network, make good use of the economic foundation, drive the development of trade with investment, realize the good combination of the two forms of trade, and promote the development of the economy.

### **2.3.2. Overcapacity Eased**

With the continuous development of Jiangsu's economy, it is inevitable that there will be excess production capacity, which is mainly due to the slowdown in economic development and the exposure of a series of problems under the general environment. According to the various internal development characteristics of other countries, Jiangsu may take advantage of the "Belt and Road" development's potential, expand economic cooperation with nations along the route, and transfer surplus beneficial manufacturing capacity to countries in need. This will not only benefit you, but also By resolving the issue of overcapacity in Jiangsu, it has also helped with the growth of the neighboring nations, enabling them to partake in the benefits of development and create a true win-win scenario.

### **2.3.3. Better Secured Financing**

The "Belt and Road" construction cannot be completed without the backing of financial resources, and establishing a strong security system will surely be helpful in resolving the financial issues facing the "Belt and Road" construction companies. The "AIIB" and the "Silk Road Fund," which would provide special money for the "Belt and Road" development and provide financial assurances for participating countries and firms, were established by China in 2014. The "Belt and Road" construction participants can acquire financial support at a cheap cost and high efficiency thanks to investments made in the project as well as the policies and financial assistance of many nations and regions. This enables Jiangsu businesses to take part in the "Belt and Road" construction with fewer



concerns, encourages other Jiangsu businesses to do the same, facilitates commerce with other nations and regions, and fosters the growth of Jiangsu's economy.

## **2.4. Challenge**

### **2.4.1. Intense Competitive Environment**

The "Belt and Road" initiative places a strong emphasis on sharing, collaboration, and win-win relationships with participating nations. In the construction of the "Belt and Road", not only domestic provinces and cities, but also many other countries are involved, which makes the "Belt and Road" competition fierce, and the competition pressure of participants is greater. In comparison, Shanghai, Zhejiang, Anhui and even Hubei, Chongqing, Sichuan and other provinces have received more "rain and dew" from national policies in recent years than Jiangsu, reflecting the fierce provincial competition and the "volley" of national policies that Jiangsu faces. Jiangsu Province not only faces competition from other domestic provinces and cities, but also challenges from foreign competitors. The pressure of competition is evident. In the future, it is foreseeable that there will be more pressure and more competition in various investment and introduction projects.

### **2.4.2. Multiple Risks Coexist**

Trade tensions are still present, there is a lack of political mutual confidence, and the national security situation along the "Belt and Road" is dire. The political and economic changes of the partner countries will have a certain impact on the investment returns of my country because of the tight trade cooperation between the "Belt and Road" and the nations along the route. The problems of territorial security, rampant opposition, and constant partisan disputes in some countries are not conducive to the investment and operation of Chinese enterprises. There will be great risks in their investment, and the losses will be incalculable. Therefore, in the A certain amount of caution is required when choosing an investment. At the same time, the financial-based virtual economic innovation in the "Belt and Road" will increase financial risks and may cause losses, so we need to be vigilant.

## **3. Suggestions for Jiangsu's Economic Development**

### **3.1. Strengthen the Opening to the Outside World**

As the frontier of opening up, Jiangsu is located at the intersection of the "Belt and Road". Internally, it should actively serve the overall situation of the central government's external work, innovate ideas and measures for opening up, and create new advantages of an open economy: the "Belt and Road" should be used. "Construction as an opportunity, seize the opportunity, actively tap the potential, expand the internal and external opening space, and create more competitive advantages. Externally, we should keep pace with the current of the times, seize major opportunities such as the global industrial division of labor, industrial organization structure, and economic construction in the Yangtze River, and actively promote a new round of opening to the outside world on the basis of implementing important national strategies. In the new stage of "going out", we will accelerate the construction of a new system of open economy.

### **3.2. Promote Coordinated Regional Development**

Jiangsu should increase overall planning, give full play to the role of the government in overall planning, introduce different policies for different economic circles, give full play to the advantages of each region, and strive to narrow the gap between southern Jiangsu, China, northern Jiangsu, and realize the regional common development strategy. For the Suzhou-Wu xi-Changzhou region, seize

the spillover effect of Shanghai and expand its economic influence. In the Ningzhenyang area, continue to develop an integrated economy and solve the problem of independent development of airports and ports. Changzhou Yangzhou Xuzhou Yancheng strengthens the optimization and upgrading of industrial structure and enhances the reputation of existing enterprises.

### **3.3. Coordinated Development and Construction of New Platforms for Land and Sea**

As a well-deserved manufacturing province, Jiangsu should take its own advantageous industries such as construction, textiles, and machinery manufacturing as key projects, use the New Eurasian Continental Bridge as an onshore development channel, and establish several industrial parks or economic and trade corridors with major cities along the route. A new channel for land economic development. On the maritime side, it is necessary to focus on supporting the construction and development of key port cities such as Lianyungang.

In addition, Xuzhou, which is crossed by the Beijing-Hangzhou Canal, has a long history and is a national transportation hub city with convenient transportation. It is an essential node of the "One Belt, One Road" policy through the intersection of the Longhai Railway and the Beijing-Shanghai Railway. There is no doubt that the government needs to strongly support the development of this city, so that it can flourish in the Belt and Road Initiative. Nantong is located at the junction of the eastern coastline and the Yangtze River. At the same time, it has deep-water dark-line cities along the river and coastal areas, and is an important radiating area for the metropolitan area centered on Shanghai. This city also has important strategic significance and should be a key development target.

## **4. Conclusion**

### **4.1. Research Results**

Under the background policy of "One Belt, One Road", it has promoted the high-quality development of Jiangsu's economy. Jiangsu's advantages have been brought into full play in this context. Jiangsu has shown its unique advantages in terms of location, openness, material resources and infrastructure. Although there are deficiencies in the development of various regions in the province and surrounding seaports, I firmly believe that in this challenge, we can fill in the gaps, learn from each other's strengths, accelerate trade exchanges with countries along the route, establish a more complete security system, and speed up the transfer of excess capacity. Allocating, unswervingly carry out, I believe that these shortcomings will eventually become Jiangsu's "postcards", making it shine.

### **4.2. Reference Significance**

For individuals, they should actively publicize the "One Belt, one Road" strategy, and participate in activities related to the "One Belt, one Road" construction according to their personal circumstances. For enterprises, they should actively participate in the construction of the "Belt and Road", participate in foreign economic and trade activities, conduct trade with border countries, and make full use of the policy support and financial assistance brought by the "Belt and Road" strategy to increase investment, to get more benefits. For the government, it should take advantage of the "One Belt, One Road" initiative to comprehensively deepen reforms and enhance internal development momentum; to realize industrial transformation and upgrading through innovation; to increase overall planning to achieve balanced regional development; Advantages, and ultimately achieve the goal of steady economic development in Jiangsu.



### 4.3. Research Limitations and Prospects for the Future

Due to the presence of Jiangsu natives in the researchers, there may be biases owing to cultural backgrounds and personal requirements for specific phenomena, which may affect the rationality of the research. To avoid this problem, authors should check that the data collection process was appropriate.

In the context of "One Belt, One Road", Jiangsu, which has geographical advantages in both land and sea, has always been leading the country's economic level. After the comprehensive analysis of this paper, it can be seen that Jiangsu still has great potential for development. Whether we can seize opportunities and avoid risks will have a profound impact on Jiangsu's future economic growth.

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