

The Belt and Road Digital Financial Cooperation and Risk Governance Policy Research

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Abstract. Since the proposal of the "One Belt and One Road" initiative, it has attracted wide attention of the international community. As a key link of the OBOR initiative, financing is the blood of promoting the economic development of member countries, and the OBOR financial cooperation has been quite effective. Since 2013, the combination of digitalization and finance leads to new forms of finance, and the channels and methods of financial cooperation have been expanding. At the same time, the domestic and international environment has dramatically changed, especially since the COVID-19 and the conflict between Russia and Ukraine, so the OBOR transnational digital financial cooperation is facing unprecedented risks and challenges. Based on the analysis of existing literature, this paper explores the reasons behind the OBOR digital financial cooperation from the perspective of Neo Liberal Institutionalism. At the same time, this paper summarizes the current situation and characteristics of the OBOR digital financial cooperation and its multiple risks, and put forward feasible governance policy to help China participate in regional financial governance, provide regional leadership, work with countries along the OBOR to maintain world peace and stability.

Keywords: The Belt and Road; Digital Finance; Financial Cooperation; Financial Risk.

1. Introduction

Digital financial cooperation between the OBOR partners has become an important part of China's participation in regional financial cooperation, which faces many risks and needs to be properly addressed. The Belt and Road initiative established a multilateral cooperation mechanism from a new perspective, providing Chinese wisdom and solutions for promoting the sustainable development of the global economy. Finance is the blood of economy, and financial cooperation is an important pillar of economic, trade and investment cooperation among countries along the Belt and Road. Since the launch of the initiative, China has carried out various forms of financial cooperation with member countries, and financing has gradually become a lubricant and booster to promote the construction of the "Belt and Road". In May 2017, Xi Jinping made a solemn commitment to financial support at the first Belt and Road Forum for International Cooperation, and financial cooperation among countries along the Belt and Road increased. At the same time, in the context of the information revolution, the digital finance industry is booming, and the digital enabling the OBOR brings new opportunities and challenges. Since 2018, the overall uncertainty of the world economy has been on the rise, and the new financial risks in the construction of "Belt and Road" have become prominent. In addition, the unique nature of digital finance also shows new forms of financial risks. The international political pattern is changing, and global economic governance is in urgent need of transformation. Exploring China's solution for the OBOR digital financial cooperation and risk governance plays a key role in unimpeded international and domestic circulation, promoting high-quality economic development and building a community with a shared future for mankind.[1]

In recent years, the OBOR financial cooperation and financial governance have gradually become a topic widely discussed by scholars in various fields at home and abroad. Based on the analysis and comparison of the existing literature, we can see that the current research on financial cooperation and risk governance focuses on the traditional finance, and there are also some gaps in the qualitative research and theoretical perspectives on financial risk identification.

In the context of the digital age, this paper combines the latest developments in finance and technology to explore the cooperation in digital finance along the Belt and Road. It will identify and evaluate the Belt and Road digital financial risks from the international system, international

subsystem, unit and sub-unit levels, and consider cross-level interaction. Finally, China's governance policy choice will help China promote the Belt and Road initiative and build a community with a shared future for mankind.

2. Literature Review

2.1 Regional Financial Cooperation

Financial cooperation refers to the international organizations and sovereign states, through mutual information exchange, consultation and coordination, financial policy and financial action to take common steps and measures to reduce financial system risks, prevent financial problems to destroy macroeconomic efficiency, protect consumers, cultivate the effective function of financial markets and prevent criminals and terrorists abuse of financial system, international financial cooperation according to the regional scope and influence, can be divided into global financial cooperation and regional financial cooperation. [2]

At present, the process of global financial cooperation is slow, and the focus of scholars at home and abroad is still on regional financial cooperation. Bloch (1968) found that regional development banks can play an important role in regional financial cooperation as a coordination center for regional and sub-regional cooperation [3]. Posner (2009) reviewed the transformation of transatlantic authorities in the management of cross-border regulatory conflicts in securities markets, attributed the evolution to the particularity of the issue field or the incentive of domestic political preferences, and expanded the theoretical discussion of realism and constructivism[4]. Gao (2009) [5] and Zhu (2010) [6] focused on the regional cooperation mechanisms between China and neighboring countries after the Asian financial crisis and the 2008 financial crisis. Ye (2018) defined the regional financial cooperation mechanism as public goods. She analyzed the development of financial cooperation in BRICS countries based on the logic perspective of collective action and the model of national heterogeneity hypothesis game [7]. Some studies also focus on the risks in financial cooperation. Nelson and Katzenstein (2014) go beyond the scope of traditional IPE to re-examine the impact of risks and uncertainties on political and economic analysis after the 2008 financial crisis, and expand the methodological perspective. [8]

2.2 The Belt and Road Digital Financial Cooperation

With the further development of the fourth industrial revolution, the concept of digital finance is formed which means the combination of the Internet technology and financial evolution in recent years, and it is similar to the concept of financial technology and Internet finance, but their focuses are different [9]. with the development of digital finance, financial cooperation in the Belt and Road also gradually presents the specific path and unique logic. Some studies have also discussed the cooperation of fintech, Internet finance and digital finance in the "Belt and Road". Li (2014) believes that the development of Internet finance enables the financial cooperation in the Silk Road, and suggested taking the construction of a regional financial center as the carrier of financial cooperation and innovation [10]. Peng (2016) proposed the financial cooperation mechanism of Internet finance to deepen the Silk Road: build a regional third-party payment platform, establish the credit guarantee of capital exchanges between countries; and build a public financing mode platform to serve the Silk Road energy mining industry [11]. At a more detailed level, Zhang (2020) elaborated a regulatory framework to promote cross-border financial transactions of blockchain from the legal and regulatory level [12].

2.3 Financial Risk Management under the Belt and Road

Research on financial risks mainly focuses on traditional financial fields such as foreign investment, many studies judge the OBOR financial risk by constructing national financial risk index by collecting data, through which they propose risk avoidance and governance measures. For example, Wang and Yang (2018), from the perspectives of political risks, economic risks, financial risks,

business environment risks and legal risks, established a national risk rating indicators, and suggested that the financial sector needs to make suggestions for the effective identification and analysis of the financial risks in the construction of the "Belt and Road" [13].

Some studies also judge financial risks through the analysis of the current domestic and foreign situations. For example, Bao (2017) systematically analyzed the international financial market constraints and "hostile risk" of the overseas investment, and put forward specific strategies to build the OBOR and "hostile risk" governance system [14].

Some literature focus on the micro level, zhao et al (2022) drew lessons from tenet method to build the Belt and Road extreme stock market risk network to provide a reference for the financial risk management for China [15]. Schclarek et al (2022) used the case analysis method to specifically explore the monetary mechanism involved in the OBOR panda bond financing and its role in financial risks. [16]

At present, few studies involve the new financial risks brought by digital finance. Li and Cheng (2018) analyzed the potential risks such as the complex political situation of fintech cooperation and the economic level differences among different countries, and put forward the risk prevention and control measures to set up a "Belt and Road" open platform for fintech cooperation and a high-level dialogue mechanism [17]. Bora (2020) analyzes the data and privacy risks generated in the context of the Digital Silk Road. [18]

Table 1. Theoretical background of the Belt and Road financial cooperation and financial risk governance

research topic	Involving theory	Subdivision theme	Involving the field
Financial co operation	New realism, Neo Liberal Institutionalism, Constructivism, Public choice theory, Optimal money zone theory, Game theory, etc	Cooperation content	Money, investment, credit, cross-border trade, financial services, financial markets, fintech, financial infrastructure, financial regulation, green finance, inclusive finance, developmental finance, foreign aid, production capacity cooperation, etc
		Cooperation object	Overall, regional level (ASEAN, Northeast Asia, South Asia, Central Asia, Central and Eastern Europe, Africa, Latin America, etc.), national level (Russia, Kazakhstan, Laos, etc.)
		Cooperation actor	Chinese government (central and local), financial institutions (AIIB, etc.), financial enterprises (Silk Road Fund, Ant Financial, etc.)
Financial risk	Financial risk "periodicity" theory, monetarism, financial asset price volatility theory, information economics, etc[19]	Identification and evaluation	Credit risk, exchange rate risk, reputation risk, political risk, cultural risk, social risk, economic risk, environmental risk, and risk form relations with China, etc
		Control and response	Reform of the global economic governance system, China's plan, and corporate behavior

In general, in terms of financial cooperation, on the content, the research focus on the traditional financial especially the specific way and results of monetary cooperation. With the expansion of the financial sector, scholars focus on the role of green financial cooperation, the construction of financial science and technology cooperation system and the plight of financial cooperation innovation and way. In terms of the target of financial cooperation, some studies focus on the overall financial cooperation system of the Belt and Road, and others study the cooperation between China and a certain country or region alone. In terms of the actor of financial cooperation, most studies focus on

China's solutions for international or regional financial cooperation, while a small number of studies focus on the role of specific institutions such as the Asian Infrastructure Investment Bank and the Silk Road Fund.

In terms of financial risk research, as for the risk identification and evaluation, some studies have mainly quantified national financial risks by building indicators, while some studies have evaluated specific financial risks through case analysis, such as balance of payments risk and exchange rate risk. In terms of risk response and control, scholars have put forward governance and regulatory measures mainly from the perspective of China, and put forward Chinese plans to build a financial support and risk control system.

3. Political and economic basis of transnational digital financial cooperation: theoretical interpretation

Conflict and cooperation are the core topics of international politics. The Neo Realism, Neo Liberalism and Constructivism which are the mainstream international political theories in western countries all start from their own theoretical assumptions to put forward their own views of international cooperation: hegemonic cooperation, institutional cooperation and consensus cooperation. In the 1970s, Facing the decline of American hegemony, the lack of international leadership and the intensification of economic globalization, a third debate happened in the field of international relations theory, known as the interparadigm debate. One of the main points of the debate is how international cooperation is unfolded and maintained under anarchy. As the flag-bearer of the neo liberal Party, Keohan and Joseph Nye laid the foundation for Neo Liberal Institutionalism in Power and Interdependence. And in the subsequent evolution, Neo Liberal Institutionalism has absorbed some ideas from other schools to form a "middle road" normal form. Therefore, this theory can be adapted to the changes of times, and has more multi-field explanatory force and theoretical vitality. This paper analyzes the political economy basis of transnational digital financial cooperation from the perspective of Neo Liberal Institutionalism.

3.1 The Necessity for cooperation

The concept of "interdependence" was firstly proposed by the American economist Richard Cooper, after which Keohan and Joseph Nye established "a clear theoretical framework", and it has become one of the core concepts of the Neo Liberal Institutionalism deepened, enriched and perfected by scholars. Interdependence may be the result of mutual benefit, but not necessarily mutual benefit oriented. Different countries face different interdependence vulnerability and sensitivity, so it naturally has asymmetry, which will make some countries weaponize the interdependence, so that other countries are facing huge moral hazard. In order to reduce the cost of maintaining or changing the interdependence, and to reduce the power of the cyber-type hegemony that weaponizes the interdependence, it is very necessary to achieve coordinated, equal and mutually beneficial cooperation.

In recent years, countries actively participate in the OBOR construction, and sub-regional cooperation within the framework has also launched, so the economic and financial ties between countries are increasingly closer and interdependence is further deepening, but some countries think themselves in a weak position compared with China in this interdependence network, they think that the OBOR initiative helps to provide infrastructure construction and funds which promotes economic development, but at the same time they worry about the autonomy, especially that China exerts unequal influence through advanced financial technology. Other countries are deep in concerns about the financial crisis caused by interdependence that threatens their national security, especially in the digital era. In the face of these concerns, strengthening the OBOR transnational digital financial cooperation, improving the cooperation mechanism and framework, and jointly regulating and managing digital financial risks will play an important role in increasing trust and resolving doubts, promoting mutual understanding and mutual benefit.

3.2 Possibility of cooperation

Neo liberal institutionalism focuses on the "common interests" among countries, which is based on the commonality, reciprocity and complementarity [20]. International cooperation will occur when the actual policies pursued by other countries are regarded as promoting the realization of their own goals, that is, when reach an agreement on interests. Driven by common interests, countries' pursuit of Pareto optimal makes international cooperation possible.

The OBOR digital financial cooperation serves the common interests of the countries along the Belt and Road. Under the premise of mutual dependence in the field of deep, mutual financial risk, interconnected, short-sighted is bad to the region and the sustainable development of the countries, will fall into the plight of "common interests", at the same time, countries also worry about the financial crisis other countries beggar-thy-neighbour, into "common deviation". Under the pressure of dual difficulties, due to the dual considerations of economic interests and national security, all countries have a strong willingness to carry out transnational digital financial cooperation, coordinate regional financial governance mechanisms, achieve common development and progress, and maintain regional peace and stability.

3.3 Cooperation Mechanism Design

In Neo Liberal Institutionalism, a series of control arrangements that impact on interdependence have been established as international mechanisms, they can promote international cooperation through mechanisms such as clarifying legal responsibilities, improving information transparency and reducing transaction costs. "How to design an effective and democratic international system for a world 'regime' of unprecedented scale and diversity to better govern a partially globalized world" is the core proposition of political science, In the global economic governance model to answer this proposition, regional cooperation belongs to the third level mentioned by Keohan, that is, a group of countries become sufficient "key subjects", so that they can implement more effective management of global companies or other liquidity entities. [21]

Building a high-quality international cooperation mechanism is one of the important tasks to jointly build "Belt and Road" at the present stage. In the process of cooperation, countries coordinate with each other and form a governance network structure, which is characterized by multiple nodes and connections, that is, the actors are diverse, the relationship between the subjects is complex, they are interrelated, interdependent, and mutually balanced, the topic areas are interconnected, and the agenda setting is diversified and differentiated [22].

4. Analysis of the process and characteristics of the Belt and Road Initiative in digital financial cooperation

4.1 Overall analysis

In recent years, the Belt and Road countries, international organizations, transnational companies cooperate with each other through information exchange, consultation and coordination, making up for the lack of low financial accessibility and high threshold in finance.

Xi Jinping has stressed that "we need to unleash the amplification, superposition and multiplier effect of digitalization on economic development". In 2019, China signed a memorandum of understanding on cooperation in the construction of the digital silk road with 16 countries along the the "Belt and Road". Digital empowerment of the "Belt and Road" financial cooperation has also brought new opportunities and challenges.

Digital infrastructure construction is the foundation of the OBOR digital financial cooperation. In terms of land cable construction, relying on the cooperation between Chinese operators and foreign operators, a large number of cross-border optical cables have been built to play the role of connectivity. In terms of new infrastructure, a series of layouts have also been made in data centers and cloud computing centers. However, it should also be noted that some countries along the OBOR

have relatively weak digital infrastructure, and many countries are quite lacking in the most basic broadband infrastructure sector.

Digital currency cooperation is the key to the OBOR digital financial cooperation. Digital currency combines the technical advantages of blockchain, which can improve payment efficiency and reduce costs, is in line with the construction of various application scenarios, and is conducive to further promote the internationalization of RMB and counterbalance the hegemony of the US dollar. The current digital currency cooperation is still in the initial test stage, mainly for the intergovernmental central bank digital currency cooperation. However, it should also be noted that the Belt and Road government may want to keep most of its cross-border transactions settled in dollars to hedge against China's growing influence over its country. Given the complexity of cross-border use, which including the problems of anti-money laundering and customer due diligence, digital RMB is currently mainly used for domestic retail.

Multinational fintech enterprises are important bridge for "Belt and Road" digital financial cooperation. The subjects of cooperation are not limited to the national level, but also the non-state actors play an important role in the OBOR digital financial cooperation, especially the fintech enterprises that master key technologies. Cross-border digital payment companies such as UnionPay Business and Ant Financial have combined fintech with the digital economy, promoted convenient mobile payment methods such as cloud flash payment, and helped small and micro users and businesses along the OBOR to obtain digital financial services during the epidemic.

4.2 Characteristics of digital financial cooperation

The "Belt and Road" digital financial cooperation is a supplement and expansion to the original traditional financial cooperation. In the process of its prototype of digital financial cooperation, it not only retains the characteristics of the original financial cooperation rules and system, but also is endowed with digital logic and the connotation of the times, so it is unique.

First of all, the OBOR digital financial cooperation is inclusive, which is determined by the characteristics of digital finance itself. Digital financial can reduce the threshold of traditional financial services, reduce the cost and information asymmetry, break the exclusion of some groups, so digital financial cooperation is universal and inclusive and can realize the interests of the majority of countries.

Secondly, the OBOR digital financial cooperation is regional, because the "Belt and Road" covers different regions in different economic development level, social culture, resource endowment and other aspects, and the digital financial cooperation between them cannot be generalized. In Africa and other regions with relatively backward financial development level, the key is to emphasize infrastructure and fintech personnel assistance which lies in the construction of hardware and software infrastructure. In ASEAN and South Asia and other regions with relatively advanced digital financial development level, the focuses are the research and development cooperation of digital financial technology, focusing on the most cutting-edge central bank digital currency and financial regulatory technology fields. While in resource-rich regions such as Central Asia, they focus on the combination of digital financial cooperation and energy cooperation.

Thirdly, the OBOR digital financial cooperation has the diversity, which is reflected in the participants, the problems involved, the implementation links, the rules and systems and other aspects. In the process of cooperation, national governments, local governments, international organizations, state-owned enterprises, private enterprises, financial institutions, social organizations and even individuals may be the subjects of cooperation; different subjects have different demands in cooperation, their focus is different, and the procedures and approaches, depth and time of cooperation are diverse; In addition, because cooperation involves multiple subjects, multiple fields and multiple links, the influencing factors are complex and changeable, and the rules and systems of cooperation are also more diverse and complex. There may be overlap and nesting between the rules, and sub-regional and bilateral frameworks both exist within the regional framework.

5. The "Belt and Road" digital financial cooperation risks and governance policies

5.1 Risk analysis

In recent years, the uncertainty of the world situation is rising, and the geopolitical risks are intensified. In addition, digital finance is still an emerging field, and there are problems caused by the imperfection in the development process. Therefore, the OBOR digital finance cooperation also faces multiple risks from different levels.

At the international system level, the outbreak of COVID-19 since 2019 has brought great pressure on the world economy. Although the global economy is slowly recovering, the uncertain and destabilizing factors have increased significantly, the growth rate is still slowing down, stagnant or even backward, and the downward pressure on the economy is accumulating. At the beginning of 2022, the peak of the epidemic reappeared in many Asian economies, hindering the economic recovery. The accumulation of economic downward pressure has also made countries excessively restrict imports in order to protect their own economic development. The tide of trade protectionism and anti-globalization has become more turbulent, which has become an important obstacle to international investment and trade, and weakened the driving force for the economic growth of developing countries. In this case, the economic volatility increases, bringing great challenges to financial security. At the same time, negative interest rate assets accelerated around the world and high debt may also cause a chain crisis, which make it difficult to ensure the safety of investment and projects.

At the international subsystem level, on the one hand, the conflict between Russia and Ukraine has triggered geopolitical changes in Asia and Europe, leading to a rise in commodity prices and pushing up inflation. Rising risk aversion has triggered capital outflows from Asia, adding to financial market turmoil and increasing vulnerability to Asia's economic recovery. At the same time, the level of debt risks in some "Belt and Road" countries is also rising. On the other hand, the "Return to the Asia-Pacific" strategy of the United States, India's "spice road" strategy to deepen the cooperation around the Indian Ocean region, and Japan's "Asian Infrastructure Investment Plan" have all had a significant impact on the geopolitical environment, squeezing the space of the OBOR cooperation strategy to a certain extent. In addition, the OBOR faces the problems caused by ethnic diversity, complex history, sharp religious contradictions, involving international terrorism, religious extremism and other unstable factors.

On the unit level, on the one hand, the monetary policy of the US to increase rate may trigger a new monetary crisis in emerging markets. At the same time, the propaganda of United States and other countries on "debt trap" and "new colonialism" will bring "reputation" risk to the "Belt and Road" digital financial cooperation, especially "digital silk road" become the focus of smear attack. Promoting "5G" technology sometimes drive China in the Middle East, Africa and Latin America geopolitical advantage and technical hegemony, misleading to cooperative countries, such as in September 2019, illegal rally of "against China" happened in Kazakhstan. On the other hand, some domestic and economic problems of the countries will also affect the cooperation progress, such as the lack of policy continuity after the arrest of the former Kyrgyz president, and some Kyrgyz scholars believe that Chinese investment in Kyrgyzstan may be a victim of the internal struggle. In Turkmenistan, macroeconomic difficulties and a low degree of opening to the outside world will also hinder cooperation.

The above problems constitute the structural risks faced by the OBOR digital financial cooperation. Risks at different levels influence each other, forming a risk network of political, economic, social, cultural, international relations and other factors intertwined. At the same time, digital finance belongs to the intersection field of technology and finance, and also contains the technical risks that traditional finance does not have. Considering the rapid development of cloud computing, blockchain, artificial intelligence and other digital technologies, these technologies comprehensively drive the innovation of financial formats and financial products, and gradually become an important force for

global economic and social development; on the other hand, they also bring a series of challenges to traditional financial services and global financial regulation.[23]

Firstly, digital sovereignty and data security considerations may outweigh the willingness to cooperate. In the context of the digital age, digital sovereignty has become a part of national sovereignty, and as data becomes one of the production factors, data security is also gradually being put on the agenda. At the same time, the digital field is also the focus of the game between China and the United States. Under the deliberate smear of the United States and other countries, the awareness of "Belt and Road" covering national data protection may increase, which may hinder the orderly development of cooperation.

Besides, the digital financial regulatory cooperation also faces a series of problems, mainly including low agreement binding, limited regulatory coverage, different regulatory standard, insufficient information disclosure, etc. The lack of unified rules on financial regulation, in the early stage of the industry development may bring about disorderly chaos, and affect the healthy operation of cooperation.[24] Finally, different countries still exist a huge digital divide, which makes Chinese enterprises hard to obtain benefits of scale economies, hindered the coordinated development of digital finance in the OBOR and the further promotion of digital RMB.

5.2 China's transnational digital financial risk governance policy

In the face of complex and diverse risks, countries need to coordinate actions and respond together. transnational digital financial risk governance is necessary and possible. China as a key node in the OBOR initiative, its policy and action impact on the direction of "Belt and Road", in the face of the old and new intertwined digital financial risks, China needs to assume regional responsibility to establish and perfect support security system, promote the core capacity construction, enhance the ability to cope with complex security environment and promote the OBOR initiative.

Firstly, China needs to innovate overseas security concepts and strengthen overseas security capabilities. On the one hand, to establish a clear overseas interests and overseas security concept. Overseas interests are national interests in overseas, about national security and development, at the same time, as China's economic strength, it will also have a profound impact on the development of other countries. In the "Belt and Road" initiative, China's overseas interests is to build national win-win cooperation, which is also with the common interests of other countries. As a responsible major country, China should not only protect its own overseas interests, but also protect the common interests of countries along the OBOR. China should actively provide the public goods needed for regional financial risk governance. On the other hand, China needs to build and deploy diversified overseas security forces, conduct in-depth counter-terrorism and peacekeeping cooperation, and provide diversified and professional options for preventing and combating threats of violence such as terrorism.

Secondly, China is suggested to carry out the corresponding cooperation in the field of digital finance. China needs to deepen cooperation between financial institutions and financial markets, attach great importance to playing the role of market entities, strengthen financial policy communication, and greater transparency to detect and prevent the systemic financial risks

Finally, the international public opinion environment faced by the "Belt and Road" is still complex and diverse. In the new era of parallel and competition, the "Belt and Road" construction brings many uncertainty, China should continue to track international public opinion, effectively resolve hidden risks, and improve its soft power. And China is expected to ease relations with neighboring countries, broader international consensus, and create a good international image to promote the OBOR construction, human destiny community and build a positive international public opinion environment.

6. Study Conclusions

Digital financial cooperation helps to connect the OBOR into the digital silk road in the 21st century, which is also in a new round of globalization and industrial revolution, it needs countries hand in hand, discuss and share the coordinated development of global digital science and digital economy. Faced with the increasingly complex internal and external environment, it has important theoretical and practical value in promoting the transformation of global political and economic governance, building a community with a shared future for mankind, replacing old growth drivers with new ones at home, and realizing both international and domestic circulation. Based on the existing literature, this paper reviews a large number of research on the "Belt and Road" financial cooperation and governance, and believes that there are still some gaps in the emerging field and theoretical discussion of digital finance. From the perspective of the Neo Liberal Institutionalism, this paper carries out the analysis of the "Belt and Road" digital financial cooperation on political economic basis, we think that interdependence and weaponization make cooperation necessary, the common interests space between countries makes cooperation possible. As for the cooperation design, it uses regional international mechanism to form a regional governance network. This paper summarizes the current situation of the "Belt and Road" digital financial cooperation, believes that it is inclusive, regional and diversified, and expounds the relevant risks of different levels, different fields and different impacts of the current digital financial cooperation based on the situation at home and abroad. Based on theoretical analysis and reality review, finally this paper puts forward the OBOR digital financial risk management policy Suggestions.

The conclusions of this paper are of certain practical significance for China to strengthen regional leadership, provide Chinese wisdom and Chinese solutions for regional governance, and promote the high-quality development of the "Belt and Road" in the digital age.

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