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THE IMPACT OF BUSINESS ENVIRONMENT QUALITY IN BELT AND ROAD INITIATIVE COUNTRIES ON CHINA'S OUTWARD FOREIGN DIRECT INVESTMENT

This article examines how investment facilitation levels in Belt and Road Initiative countries influence China's outward foreign direct investment. As a major source of global outward investment, China's investment activities are shaped by varying levels of investment facilitation across different countries. Current research has two key limitations: it fails to fully consider the Belt and Road Initiative's implementation timeline and overlooks countries' distinct investment openness characteristics. To address these gaps, this study analyzes data from 58 Belt and Road countries from 2008–2024 and business environment data from 2023. The study quantifies investment facilitation levels using business environment indicators, categorizes countries by facilitation level, and employs an extended gravity model for empirical analysis.

The findings show that enhanced investment facilitation in Belt and Road countries significantly increases China's outward foreign direct investment. However, the impact remains consistent before and after the Initiative's launch—likely due to ongoing implementation, regional political instability, and economic development disparities among participating countries. Analysis of countries grouped by investment openness reveals varied effects: improved facilitation significantly promotes Chinese investment in countries with low investment openness, has limited impact in countries with medium openness, and shows strong promotional effects in countries with high openness.

Based on these findings, this paper recommends: (1) advancing investment facilitation negotiations, strengthening border management, simplifying administrative approvals, and aligning with international standards; (2) deepening trade and investment cooperation, raising project thresholds, promoting enterprise transformation, and developing new cooperation models like online exhibition halls; (3) fostering "Two Countries, Two Parks" construction between Belt and Road countries and China to demonstrate successful cooperation; (4) enhancing institutional development, optimizing business environments, boosting competitiveness, and establishing efficient government-enterprise information exchange; (5) strengthening rule of law, resolving SME approval issues, and refining regulations; and (6) implementing differentiated strategies based on investment openness—prioritizing business environment optimization for countries with low and high openness, while encouraging medium-openness countries to enhance risk management and international cooperation. These recommendations aim to promote investment cooperation between China and Belt and Road countries, fostering mutual benefits and shared development.

Keywords: Belt and Road Initiative, investment facilitation level, foreign direct investment, Investment business environment, outward foreign direct investment, business environment optimization, gravity model.

ВПЛИВ ЯКОСТІ БІЗНЕС-СЕРЕДОВИЩА В КРАЇНАХ-УЧАСНИЦЯХ ІНІЦІАТИВИ «ПОЯС І ШЛЯХ» НА ПРЯМІ ІНОЗЕМНІ ІНВЕСТИЦІЇ З КИТАЮ

У цій статті розглядається, як рівень сприяння інвестуванню в країнах ініціативи «Один пояс, один шлях» впливає на прямі іноземні інвестиції Китаю. Як основне джерело глобальних зовнішніх інвестицій, інвестиційна діяльність Китаю формується різними рівнями сприяння інвестуванню в різних країнах. Поточні дослідження мають два ключові обмеження: вони не враховують повною мірою терміни реалізації ініціативи «Один пояс,

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один шлях» та не враховують особливості інвестиційної відкритості країн. Щоб усунути ці прогалини, це дослідження аналізує дані з 58 країн ініціативи «Один пояс, один шлях» за 2008–2024 роки та дані про бізнес-середовище за 2023 рік. Дослідження кількісно визначає рівні сприяння інвестуванню за допомогою показників бізнес-середовища, класифікує країни за рівнем сприяння та використовує розширену гравітаційну модель для емпіричного аналізу.

Результати показують, що посилене сприяння інвестуванню в країнах ініціативи «Один пояс, один шлях» значно збільшує прямі іноземні інвестиції Китаю. Однак вплив залишається незмінним до та після запуску ініціативи, ймовірно, через постійне впровадження, регіональну політичну нестабільність та нерівність в економічному розвитку країн-учасниць. Аналіз країн, згрупованих за рівнем відкритості для інвестицій, виявляє різноманітні наслідки: покращене сприяння значно сприяє китайським інвестиціям у країнах з низьким рівнем відкритості для інвестицій, має обмежений вплив у країнах із середнім рівнем відкритості та демонструє сильний стимулюючий ефект у країнах з високим рівнем відкритості.

На основі цих висновків у цій статті рекомендується: (1) просування переговорів щодо сприяння інвестиційним інвестиціям, посилення управління кордонами, спрощення адміністративних дозволів та узгодження з міжнародними стандартами; (2) поглиблення торговельної та інвестиційної співпраці, підвищення порогових значень проектів, сприяння трансформації підприємств та розробка нових моделей співпраці, таких як онлайн-виставкові зали; (3) сприяння будівництву «Дві країни, два парки» між країнами «Поясу та шляху» та Китаєм для демонстрації успішної співпраці; (4) посилення інституційного розвитку, оптимізація бізнес-середовища, підвищення конкурентоспроможності та встановлення ефективного обміну інформацією між урядом та підприємствами; (5) зміцнення верховенства права, вирішення питань схвалення МСП та вдосконалення нормативних актів; та (6) впровадження диференційованих стратегій, заснованих на відкритості для інвестицій, – пріоритезація оптимізації бізнес-середовища для країн з низьким та високим рівнем відкритості, одночасно заохочуючи країни із середнім рівнем відкритості до покращення управління ризиками та міжнародної співпраці. Ці рекомендації спрямовані на сприяння інвестиційній співпраці між Китаєм та країнами «Поясу та шляху», сприяння взаємній вигоді та спільному розвитку.

Ключові слова: ініціатива «Пояс і шлях», рівень сприяння інвестуванню, прямі іноземні інвестиції, інвестиційне бізнес-середовище, прямі іноземні інвестиції, оптимізація бізнес-середовища, гравітаційна модель.

JEL classification: F21.

Statement of the problem. The Belt and Road Initiative continues to attract growing international participation. As of early 2025, China has signed over 200 Belt and Road cooperation documents—including more than 30 cooperation plans—with over 150 countries and 30+ international organizations, demonstrating steady progress. The Belt and Road Cooperation Summit emphasized investment and trade facilitation, establishing participating countries' business environments as a key focus in developing economic partnerships.

China has become a major source of global outward foreign direct investment. However, overseas investment faces multiple challenges: varying business environments across countries, economic slowdown due to the pandemic, trade protectionism leading to tariff wars, and difficulties in enterprise investment transformation. Current research, which relies mainly on single-sample perspectives, has two key limitations: it neglects how the timing of the Belt and Road Initiative's implementation affects the sample analysis—resulting in studies disconnected from policy and social context—and it fails to consider countries' varying degrees of investment openness.

To address these gaps, this paper develops a multi-period, multi-sample extended gravity model that considers different levels of investment openness to systematically analyze business environments along the Belt and Road. By examining how these factors influence investment activities between China and other Belt and Road countries, we will propose targeted countermeasures and recommendations.

Analysis of recent research and publications. The

business environment encompasses social, economic, political, and legal factors that affect business operations, forming an integrated system across economic, social, and international spheres. A well-designed evaluation system for the business environment serves two key purposes: establishing the foundation for a favorable business climate and providing essential metrics for improvement.

The World Bank's Doing Business Report has been the primary authority on business environment assessment since 2004. Many scholars have expanded on this report's framework: Zhang Bo (2006)[1], Benjamin et al. (2010)[2], Berger and Herstein (2014)[3], and Lin and Ewing-Chow (2016)[4] examined business environments in China, South Africa, India, and Singapore respectively. Comparative studies across nations include Quer et al. (2010)[5] on China and India, Hamplová and Provazníková (2014)[6] on the Czech Republic and EU, Ahmad and Singh (2017)[7] on BRICS countries, Amankwah-Amoah (2018)[8] on African nations, and Goyal and Krishn (2018) on SAARC countries.

The World Bank's data has been instrumental in assessing business environment impacts. Lyons et al. (2014) showed how improved business conditions benefited Tanzania's small vendors, while Canare and Tristan (2018) demonstrated business facilitation's role in enterprise development. Lai Xianjin (2020)[10], analyzing 162 countries, established that business environment drives economic growth. Zhang Yingwu and Liu Lingbo (2020)[11] and Chen Sheng and Guo Yong (2021)[12] explored connections between business environment and foreign investment.

However, the World Bank's evaluation system faces significant criticism. World Bank consultant Besly (2015)[13] highlighted its limitations in capturing country-specific characteristics and its ambiguous indicator definitions. Critics note its neglect of macroeconomic factors (Lin and Ewing-Chow, 2016) and implementation effectiveness (Hallward-Dreameier and Pritchett, 2015). For China specifically, the indicators neither align with sustainable development goals nor account for the digital economy and actual tax burden.

Though the World Bank continues to refine its Doing Business Report methodology, the approach remains insufficient for capturing countries' diverse strengths and weaknesses. The Bank is developing an enhanced evaluation system—the BEE system—but its process and results are not yet public. Given these methodological limitations and cross-national data constraints, this paper will use the World Bank's original indicator system and data while developing new approaches to address the weighting controversy.

Purpose of the article: to examine how business environment quality in Belt and Road Initiative countries influences China's outward foreign direct investment. By analyzing historical data from 58 participating countries between 2008–2024 and business environment data from 2024, we investigate the relationship between business environment quality and investment activities. Our goal is to propose constructive suggestions for enhancing China's investment in Belt and Road Initiative countries.

This study analyzes China's direct investments in Belt and Road Initiative countries and their sustainable development. We examine investment volumes, directions, sectors, and geographic distribution. We assess the impacts on partner nations' economic, social, and environmental development, identify challenges, and propose solutions to enhance the sustainable development of Chinese direct investment in Belt and Road Initiative countries.

Presentation of the main research material.

1. Measurement and Analysis of Business Environment Quality in Belt and Road Initiative Countries

The business environment quality in Belt and Road Initiative countries encompasses investment environments, legal systems, and investment procedures. To make this research more targeted and effective, we analyze host countries' business environment quality through selected indicators and group these countries accordingly. Through our literature review, we found that while articles use varying indicators, most focus on the business environment. These indicators influence China's outward foreign direct investment choices, with favorable business environments significantly promoting Chinese enterprises' investment in Belt and Road countries (Wang Yu, 2021) [14]. The assessment process considers multiple factors—economic conditions, market environment, financial and social stability, foreign trade relations, currency exchange freedom, government services, and legal systems—while exploring diverse aspects of social development (Liu Yefen, 2021)[15].

We selected business environment indicators to quantify investment environment quality. Using the World Bank's (see table 1) scoring criteria for Belt and Road countries from 2010–2018 (scale of 1–100, with higher scores indicating better business environments), we analyzed 58 countries, excluding six due to data limitations (Bhutan, Maldives, Macedonia, Turkmenistan, Tajikistan, and Afghanistan). Based on average business environment scores from 2008–2024, we classified countries into three categories: low (score <60), medium ($60 \leq \text{score} < 70$), and high (score ≥ 70). These classifications appear in (table 1), with most countries (25) showing medium-level business environments. The 2024 Business Environment Report notes that Belt and Road countries' average score of 71.46 exceeds the world average of 58 but falls below OECD high-income countries' average of 78.62, suggesting room for improvement.

Table 1

Grouping of Belt and Road Initiative Countries by Ease of Doing Business Score

Low Business Environment Countries (Ease of Doing Business Score <60)	Medium Business Environment Countries ($60 \leq \text{Ease of Doing Business Score} < 70$)	High Business Environment Countries (Ease of Doing Business Score ≥ 70)
Bangladesh, Laos, Cambodia, Myanmar, Sri Lanka, East Timor, Afghanistan, Iraq, Syria, Sudan, Yemen, Libya, Tunisia, etc.	Philippines, Vietnam, Indonesia, Kazakhstan, India, Pakistan, Egypt, Turkey, Iran, Georgia, Hungary, Argentina, Chile, Peru, Colombia, Brazil, etc.	Poland, Estonia, Hungary, Czech Republic, Croatia, Lithuania, Latvia, Macedonia, Cyprus, Slovakia, Romania, Bulgaria, Slovenia, Singapore, Malaysia, UAE, Israel, China, Georgia, Jordan, Morocco, Thailand, Saudi Arabia, Lithuania

Source: World Bank Open Data website.

2. Model Specification and Empirical Research

The gravity model is a classic analytical method for studying international trade issues. Based on a comprehensive review of the academic evolution of gravity models, this paper constructs an expanded investment gravity model, combining fixed effects models, random effects models, and pooled OLS methods for model estimation and interpretation. The research primarily examines how the explanatory variable (business environment) affects the dependent variable (China's outward foreign direct

investment). We add the explanatory variable Ease (business environment level) to the original gravity model to form an expanded investment gravity model. The following control variables are successively added in each regression: CPOP (China's population), FPOP (other countries' population), Trade (host country's trade openness), and the dummy variable Border (whether the country shares a border with China). For Border, the value is 0 if not bordering China and 1 if bordering. After taking natural logarithms on both sides of the gravity model, the final formula

$$\ln(OFD_{it}) = \alpha_1 * \ln(CGDP_t) + \alpha_2 * \ln(FGDP_{it}) + \alpha_3 * \ln(DIS_i) + \alpha_4 * \ln(CPOP_t) + \alpha_5 * \ln(FPOP_{it}) + \alpha_6 * Trade_{it} + \alpha_7 * Ease_{it} + \alpha_8 * Border_i + \mu_i + \lambda_t + \epsilon_{it}$$

Where α_i ($i=1, 2, \dots, 8$) are coefficients, and ϵ_{it} is a constant. Variable names, explanations, and expected signs are shown in (table 2).

The research data comes from 58 Belt and Road countries (excluding six countries: Bhutan, Maldives, Macedonia, Turkmenistan, Tajikistan, and Afghanistan), with both dependent and independent variables using annual data for the period 2008-2024. The business environment ease scores used to measure the investment environment levels

of China and Belt and Road countries are from the World Bank. Data on China's outward direct investment to Belt and Road countries and foreign direct investment used to calculate these countries' investment openness are from the National Research Network Statistical Database and EPS Data Platform. Trade openness calculation data comes from the Trade Map-International Trade Statistics compiled by the International Trade Center. The distances between China and Belt and Road host countries are represented by flight distances from the EPS Data Platform and Travelmath trip calculator website instead of straight-line distances, while population data for host countries and China comes from the EPS Data Platform database.

Table 2

Explanation of abbreviations

Variable	Definition	Expected Sign	Theoretical Explanation
CGDP _t	China's nominal GDP in year (million USD)	+	Reflects China's economic strength and outward direct investment capability; larger economic scale indicates higher potential for outward direct investment.
FGDP _{it}	Other country's nominal GDP in year (million USD)	+	Reflects China's economic strength; larger economic scale indicates higher potential for outward direct investment.
DIS _i	Absolute distance between country capital and China capital Beijing (kilometers)		Represents transportation costs; considered a trade barrier - higher barriers lead to lower exports and tendency toward outward direct investment.
CPOP _t	China's total population in year (thousands)	+/-	Larger population indicates bigger market size and higher potential demand for goods, requiring more foreign investment to drive economy, or less dependence on foreign direct investment
FPOP _{it}	Other country's total population in year (thousands)	+/-	Larger population indicates bigger market size and higher potential demand for goods, requiring more foreign investment to drive economy, or less dependence on foreign direct investment.
Trade _{it}	Other country trade openness in year	+	Higher trade openness is less favorable for China's outward direct investment to that country.
Ease _{it}	Country i's ease of doing business score in year	+	Higher ease of doing business score indicates better business environment level, more favorable for China's outward direct investment.
Border _i	Whether country shares a border with China	+/-	Bordering countries indicate higher familiarity and lower uncertainty, favorable for investment; or possibly similar customs and habits between bordering countries, smaller cultural distance, making outward direct investment easier and more desirable.

Source: World Bank Open Data website.

3. Empirical Process and Results Analysis

Using State 15 software, we empirically analyzed how the business environment level in Belt and Road countries affects China's outward foreign direct investment. The regression results show that models (1)-(7) all indicate that countries' business environment levels have a significant positive impact on China's outward foreign direct investment activities.

Model (1) is based on the initial standard gravity model with the addition of the business environment level indicator (Ease) as an explanatory variable; Model (2) further controls for population effects; Model (3) further controls for the impact of trade openness (Trade) on foreign direct investment; Model (4) adds a dummy variable indicating whether the host country shares a border with China (Border), analyzing whether sharing a border with China affects investment activities; Model (5) represents fixed time effects in the econometric method, with good model fit; Model (6) shows results after inputting country fixed

effects model commands; Model (7) presents results from studying investment activities using a two-way fixed effects model. However, in models (5)-(7), some variables only vary in the time dimension, so no results were output, and this paper focuses on explaining models (1)-(4).

Among the control variables added in this paper, the host country's economic scale (FGDP) and trade openness (Trade) have significant positive effects on increasing China's foreign direct investment in that country. The distance between China's capital and Belt and Road countries' capitals (DIS) shows a negative output value, indicating this control variable significantly reduces China's foreign direct investment in host countries. The economic scale of Belt and Road countries (CGDP) has some degree of impact on China's investment in other countries. The regression coefficients for China's population (CPOP) and whether countries share borders (Border) align with expectations but are not significant. The model regression results (see table 3) are consistent with previous literature.

Table 3

Regression results							
Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Ease	0.0342**	0.0366**	0.0341**	0.0345**	0.0672**	0.0413**	0.0413**
	(-0.0158)	(-0.018)	(-0.0178)	-0.0179	-0.0174	-0.0183	(0.0183)
lnCGDP	2.3031**	6.5539	4.804	4.8064	—	3.4317	2.1627**
	-0.4016	-5.4108	-5.4839	-5.4847	—	-5.5161	-0.4097
lnFGDP	0.5615**	0.5041**	0.5575**	0.5562**	0.6285**	0.2131	0.2129
	-0.167	-0.2749	-0.2693	-0.2736	-0.2743	-0.2787	-0.2786
**	lnDIS**	-3.7422**	-3.6510**	-3.0314**	-3.0088**	-2.6461**	—
	(0.6232)	(0.7087)	(0.7564)	(0.8418)	(0.8385)	—	—
lnCPOP	—	-59.858	-36.442	-36.511	—	-17.819	—
	—	-75.833	-76.768	-76.783	—	-77.227	—
lnFPOP	—	0.0703	0.0964	0.0988	0.2176	0.0012**	0.6012**
	—	-0.2739	-0.2679	-0.2702	-0.2699	-0.2587	-0.2587
Trade	—	—	2410.72**	23951.24**	31972.1**	41347.7**	41683**
	—	—	-12109	-12157	-12247	-11554	-11420
Border	—	—	—	0.0514	0.4279	—	—
	—	—	—	-0.727	-0.7214	—	—
R ²	0.421	0.4211	0.4508	0.4511	0.4218	0.3444	0.3446
Wald	114.14	114.09	120.86	119.78	87.39	97	97.14
N	365	365	365	365	365	365	365

Source: calculated by the author.

Note: 1. the dependent variable in the model is China's outward foreign direct investment (OFDI) to Belt and Road countries, with values in parentheses representing the model's standard errors. As this paper uses random effects testing, Wald test values are output, and the overall R² is considered for actual model selection. , * and respectively indicate significance at 10%, 5%, and 1% confidence levels. 2. In models (5)-(7), CGDP only varies in the time dimension but cannot be captured by time fixed effects, thus cannot be identified, similarly for CPOP; in model (6), the control variable DIS and dummy variable Border cannot be identified by the country fixed effects model, similarly for model (7).

The experimental results show that the host countries' impact on China's OFDI is significantly positive in both time samples. The business environment indicator coefficients are similar across different time periods, with only slight variations. The business environment coefficient

values are slightly lower than before the Belt and Road Initiative was proposed. Analyzing possible reasons in light of current international situations and market economic development: First, from a policy perspective, the Belt and Road Initiative is still being continuously improved and implemented, with related data being constantly updated; Second, from an international perspective, some Southeast Asian and Central and Eastern European regions remain politically complex and unstable, and international trade frictions have hindered the progress of business environments between countries; Third, from the economic development level of Belt and Road countries, there are significant differences in economic development levels among countries (see table 4), with some countries having low levels of business environment and external openness, leading to regression rather than progress in external economic co-operation.

Table 4

Classification of Belt and Road Countries by Investment Openness Level

Low Investment Openness Countries (Investment Openness <0.4)	Medium Investment Openness Countries (0.4 ≤ Investment Openness <1)	High Investment Openness Countries (Investment Openness ≥ 1)
Albania, Bangladesh, Belarus, Egypt, Greece, India, Indonesia, Iraq, Kuwait, Azerbaijan, Turkmenistan, Uzbekistan, Armenia, Moldova, UAE, Saudi Arabia, Oman, Yemen, Turkey, Syria, Pakistan, Sri Lanka, Philippines, Vietnam	Saudi Arabia, Slovenia, Romania, Poland, Lithuania, Bosnia and Herzegovina, Montenegro, Laos, Czech Republic, Hungary, Bulgaria, Croatia, Latvia, Kyrgyzstan, Tajikistan, Maldives, Israel, Singapore, Kazakhstan, Jordan, Georgia	Singapore, Bahrain, Montenegro, Cyprus, Estonia, Lebanon, Mongolia, Myanmar, Nepal

Source: World Bank open Data website.

Conclusions. Improving the business environment can help Belt and Road countries attract more Chinese foreign direct investment. Both parties should promote business environment negotiations, strengthen facilitation efforts, and optimize their business environments comprehensively.

First, Belt and Road countries should advance cooperative development by actively participating in business environment negotiations and increasing development investment. Through consultations, they should establish unified border management systems, streamline administrative approvals, and align with international standards. They should also boost funding for transportation infrastructure and online platform development along the route.

Second, Belt and Road countries should deepen trade and investment cooperation by elevating project standards, fostering innovation, and promoting enterprise transformation. Through improved business, management, and capital models, they should implement modern development approaches—for example, reducing enterprise carbon emissions to meet carbon neutrality goals. They should also create online exhibition halls, conduct digital promotions, and build platforms where members can exchange ideas about new technologies, industries, and developments.

Third, Belt and Road countries should strengthen institutions, enhance the business environment, and boost competitiveness. This requires improving government approval efficiency, law enforcement, and administrative processes

through better departmental coordination. They should develop efficient government-enterprise information systems to identify and resolve issues quickly, streamline administration, and create a convenient "one-stop" business environment. An enterprise rating system should expedite approvals for high-performing companies.

Fourth, Belt and Road countries should enhance their legal frameworks and simplify processes for small and medium-sized enterprises. When crafting regulations and procedures, they should emphasize innovation, incorporate modern regulatory concepts, provide legal support for investment reform, and promote trade liberalization. They should also improve regulations for small and medium-sized enterprises, adjust tax and foreign exchange policies appropriately, and strengthen international competitiveness.

Fifth, Belt and Road countries should tailor investment priorities to their investment openness levels. Countries with medium investment openness, which have moderate risk tolerance and sensitivity, should strengthen international cooperation while improving their business environment and negotiating position. For countries with low and high investment openness, the business environment is crucial for attracting foreign direct investment. These nations should optimize their investment conditions through better government administration, policy-making, and resource allocation, thereby contributing to an enhanced global business environment.

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