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An Analysis of Belt and Road Initiative Student Mobility and Educational Equity from the Perspective of Cross-border Financial Accessibility

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ABSTRACT

The Belt and Road Initiative has led to an increase in international students from partner countries of the Belt and Road. In the 2024-2025 academic year, China welcomed about 380,000 international students from 191 countries and regions. As size has grown, so have exchanges among peoples, but so too have problems concerning educational equity. The majority of the existing literature focuses on the analysis of admission policies, cultural adaption and teaching quality while ignoring the financial constraints faced by students while engaged in cross-border travel. We study how the distribution of educational possibilities among students from different home countries is shaped by the function of invisible barriers such as the costs of cross-border payments, worries about currency rates, and difficulty in opening accounts. Research shows that the Chinese government scholarship Silk Road program and other forms of institutional arrangements have somewhat alleviated the financial burden of students with an economic disadvantage, but the differences in cross-border financial infrastructure across the regions, the contrasting costs of remittances and the disparity in the provision of domestic financial services still impact students' study experiences and access to opportunities at the practical level. The possibility of access to cross-border finance should be incorporated in the framework of the examination of educational equity and should be considered as a structural feature that cannot be overlooked.

KEYWORDS

Cross-border financial accessibility; Belt and Road student mobility; Education equity; Studying in China; Financial services facilitation.

1. INTRODUCTION

Since the Belt and Road Initiative was proposed, educational cooperation has been one of the key pillars of people-to-people relations among the countries along the route. "Vision and Actions for the Joint Construction of the Silk Road Economic Belt and the 21st Century Maritime Silk Road" proposed to enlarge the extent of mutual student mobility. With the supervision of this policy, the number of abroad students in China is still growing. China hosted more than 380,000 international students from 191 countries and regions in the 2024-2025 academic year, according to the Department of International Cooperation and Exchange of the Ministry of Education. These students were enrolled in over 1,100 universities and research institutions across 30 provinces (autonomous regions, municipalities), representing a 15% increase compared to the previous academic year. Asian students made up 61.1 per cent and African students 16.2 per cent. Almost 60% of all foreign students in China took academic courses [1, 2].

Scaling up is not equivalent to balancing the opportunity structure. The idea of equity in education based on the chances of getting admitted cannot fully convey the myriad structural hurdles that

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international students confront throughout their entire study period. The convenience and cost of financial services throughout the study process-from cross-border tuition payments, remittances for living expenses, to opening bank accounts and daily expenses after admission-directly or indirectly affect students' choice of study and everyday experience. Previous study has focused more on admission policies, cross-cultural adaptability and instructional support systems. The potential limitation of cross-border financial accessibility has been at the periphery of the analytical field until now.

This paper introduces Cross-border Financial Accessibility into the study framework of education fairness, and investigates the hidden limits of migration of Belt and Road students. In principle, the technique has the potential to extend the study frontier beyond the normal disciplines of policy design and quality assurance into the more fundamental realm of institutional configuration of financial infrastructure and service capacities. In practice,the research on the intervention and shaping impacts of financial aspects on the opportunity structure and experience of international students has reference value for the improvement of the policy system for studying in China and the adaption of cross-border financial services.

2. CROSS-BORDER FINANCIAL ACCESSIBILITY: A NEW DIMENSION FOR UNDERSTANDING STUDENT MOBILITY EQUITY

Whether it is the prompt payment of tuition fees, the monthly crediting of living expenses, or the smooth handling of daily expenses after admission, all of these depend on the actual capabilities of international students to access and use cross-border financial services. Traditional discourses on educational equity are often confined to the distribution of enrolment quotas, teaching resources or the comparison of academic achievement, and rarely recognise the differences in financial services that students experience before and after cross-border movement. This will also be an important factor in their choice of education and their complete experience abroad. This influence is not generic but mediated by a number of distinct processes. From the mechanism perspective, the impact of financial accessibility on the educational opportunity of international students is realised through three channels.

Cost path: The explicit cost of cross border transfers and currency rate differentials Students from diverse economic backgrounds have different levels of affordability, which constitutes a concealed screening hurdle. The average cost of sending $200 payment is roughly 6.36%, according to the World Bank's Global payment Price Database. The service standards and financial policies are not common across the nations and language barriers increase the knowledge asymmetry. Some students have difficulties to select the cheapest remittance channel from the range of available ones [3]. Institutional path: The stability of the daily life of international students is strongly tied to the simplicity of opening accounts and binding payment tools after arrival. Language barriers and unfamiliarity with company procedures and other issues are widespread when abroad students create accounts in China, reports in the public domain show. Internship at Bank of Communications Shaanxi Branch finds that "difficulty in opening accounts", "slow remittance" and "high fraud risks" are the most concentrated demands presently.

But access is not equal on the financial side. The varying maturity of payment systems, the density of bank outlets and the completeness of regulatory structures in different economies directly impact the breadth of coverage and the pricing level of cross-border financial services [4]. This is especially so for Belt and Road partner countries. The financial infrastructure in Southeast Asian countries is rather developed, while the cross-border payment channels in Central Asian countries and parts of Africa are few. STATE ADMINISTRATION OF FOREIGN EXCHANGE. Belt and Road Participating Countries Foreign Exchange Management Policies Overview (2024) This paper offers an in-depth comparison on the institutional differences of account opening and cross-border remittance of the economies. It is these inequalities at the level of the infrastructure that to a

considerable extent determine the actual starting position of students from different source nations to access study possibilities.

3. STRUCTURAL CHARACTERISTICS AND FINANCIAL THRESHOLDS OF STUDENT MOBILITY UNDER THE BELT AND ROAD INITIATIVE

The regional aspects of source structure of students to China for study have existed since the launch of the Belt and Road Initiative. The highest proportion in the regional distribution is Asian students, reaching 61.1%. The main source locations are in South Asia and south east Asia. By early 2025, the number of Chinese students in Thailand was over 28,000, more than half of all foreign students in the country and making China the largest source of international students in Thailand. During the same period, the number of Thai students studying in China also exceeded 28,000, making Thailand the second largest source country for international students in China.

This spatial distribution of the source structure hints at variations in financial thresholds. The payment channels between Southeast Asian countries and China are relatively good, and some banks have established specific remittance solutions for the study abroad situation. The financial climate for Central Asian and African students is significantly diverse. In certain countries, the infrastructure for cross-border payments is only now taking shape. Such students have limited payment options and also have to pay higher remittance rates. In addition to tuition fees, the share of remittance costs in the living expenditures of families in countries with lower per capita GDP is also significant, which is an invisible economic threshold itself.

This is the level of study, the number of students registered in the 2024-2025 academic year was 205 thousand, of which 35% were graduate students. The graduate students have a longer training time and require greater ongoing financial support [5]. Hence, the consistency and predictability of financial services are more critical Cross-border remittance via banking channels usually takes 2-5 business days traditionally. For some students who entirely depend on the regular remittance for their daily costs, the uncertainty of the arrival timing directly affects their basic living conditions.

Economically speaking, we may also examine the choice of majors of international students. In the academic year 2024-2025, the 3 most popular topics for degree students were engineering, medicine and management. The share of engineering-related majors among the overall number of degree students was highest at 27.8 percent. The relatively low tuition prices are certainly one of the key factors that attract students from developing countries to study in China. But the prerequisite of "affordability" is that families can transfer finances across borders smoothly to the kids. This criterion is hard to satisfy for students of different countries and diverse economic situations [6].

4. THE COMPENSATORY EFFECT OF THE SCHOLARSHIP SYSTEM AND ITS FINANCIAL CONSTRAINTS

The scholarship scheme also provides an alternative source of income for families who cannot afford the cost of remittances. In the framework of Belt and Road education cooperation, China has established scholarship systems at national and local levels. The Ministry of Education administers the Chinese Government award for the Silk Road, which is a fully-funded award for students from Belt and Road countries. As per the official data by the Ministry of Education, this program has 10,000 new student spots per year for the students from the participating nations along the routes [7]. There are other associated supportive actions at local level: The Belt and Road scholarship program of the Beijing Education Commission aims at providing financial aid to international students pursuing their undergraduate and higher degrees in Beijing. The program is eligible for annual funding support of 250,000 yuan. The Belt and Road Hong Kong Special Administrative Region

Government Scholarship was established in the 2016-2017 academic year. During the 2025-2026 academic year, 150 students from 33 countries along the routes will receive the first scholarship.

The scholarship scheme has been successful in easing the financial load on international students. All of the money is for tuition and basic living expenses. This also lowers the risk that some students may drop out their studies in China due to the financial troubles of their family. However, three points need to be made regarding the scholarship's modest compensatory effect on financial accessibility.

First, the limits of coverage. Chinese Government Scholarship students make up around 8% of all abroad students. Most abroad students are self-financed, with both tuition and living expenses being covered by family remittances or private sponsorship. This portion of the funds' cross-border transfer is exactly where the greatest fees are charged [8].

Second, the distribution is through financial channels. The living expense of the scholarship is credited to the students' accounts of the Chinese bank every month, if they have domestic bank accounts. But it is not easy for the international students to register an account. In line with the practice of the Aksu Prefecture Branch of the People's Bank of China, it has also instructed the Agricultural Bank of China to set up a special window at Tarim University to help open accounts for 50 overseas students. This measure accurately reflects that the account opening process itself is a threshold that requires special institutional arrangements to overcome, that is, whether the scholarship can be smoothly implemented depends on whether the beneficiary can complete the opening of a domestic financial account.

Third, the amount of assistance may not be enough to cover the expense of living. The living expenditures of students who are not able to make ends meet are supplemented by cross-border remittances from their relatives. There are operational concerns such as delay in arrival and exchange losses for the additional fund.

5. THE PRACTICE AND GAP OF FINANCIAL FACILITATION POLICIES

These issues objectively necessitate to modify the supply side of financial services. Recently, key ministries and financial institutions have started to revise the appropriate rules and products to suit the financial service needs of overseas students in China. It has been apparent since 2024 that enabling payments is one of the key objectives. The procedure of identification has been simplified and the payment channels by bank card and by cash have been optimised accordingly. The annual quota for personal foreign exchange settlement and foreign exchange purchase is 50,000 US dollars per person per year. (Provided by the State Administration of Foreign Exchange) Special treatment exists for abroad students in some locations for domestic financial services. The People's Bank of China Aksu Prefecture Branch asked the Agricultural Bank of China to set up a special service window in Tarim University, offering services in English and Russian. China Merchants Bank Shanghai Branch: Batch card opening for Tongji University students In an effort to solve the common problems of "difficult account opening", "slow remittance" and "high fraud risk", the Shaanxi Branch of the Bank of Communications and the International Education College of Xi'an Electronic Science and Technology University jointly carried out multilingual financial literacy classes for more than 200 international students from more than 10 countries [9]. Jincheng Bank started from the product side, and launched "Jincheng Speed Remittance". The product is tailored for overseas payment scenarios, with cross-border transfer of RMB to over 80 countries and regions available to consumer via mobile client.

These measures have improved the conditions for abroad students to access the financial services to a considerable degree. But in the concrete reality of different places and people there are still three levels of contradictions.

At the regional level, facilitation efforts are largely concentrated at the eastern coastline areas and the provincial capitals. The support services in finance for the universities in the central and western

regions are far behind. The number of international students has risen significantly in border areas such as Xinjiang, but the international business capacity and multilingual service coverage of local banks has not kept pace.

Most of the existing financial policies' promotional materials are in Chinese, and there is little multilingual instruction. International students are not familiar with the financial system in China and the language barrier increases the information imbalance. Practice of Bank of Communications Xi'an shows that even with specific lectures, the most frequent issues cited by overseas students are still "difficulty in opening accounts" and "slow remittances".

Cross-border payments are still mainly handled through traditional bank methods [10], while certain digital remittance possibilities are emerging at national level. The exchange rate markup and delay are very visible in the often small remittance amounts of overseas students.

6. DEEP-SEATED CONTRADICTIONS AND POLICY RECOMMENDATIONS

The study of international education in China can include at least three types of structural tensions in terms of financial accessibility.

The first dilemma: the contradiction between scale expansion and institutional provision. The Belt and Road Initiative has diversified the geographic origins of international students in China beyond neighbouring countries with students from Africa and Latin America becoming more evident. The more different the sources of the geography the more diverse the financial demand. However, the classic international remittance mode is still used in today's cross-border financial service system, which is not enough to adapt to the payment habits, regulatory environment and currency systems of other countries. The real rate of student mobility is a constraint on the institutional provision and so directly constrains the substantive advancement of educational equity [11].

The second group of paradoxes concerns policy objectives and the effect of implementation. The policy directions are evident, including the development of international students' size, the increase of scholarship funding and the optimisation of financial service convenience. However, significant variations are observed in the implementation of specific procedures by regions, institutions and financial institutions. For example, a streamlined account opening process could lead to quite different operational experiences across different locales; the same cross border transfer could have a significantly different transfer cost for students from different countries of origin. The policy has unequal attenuation where certain groups of students benefited a lot while others hardly felt the influence [12].

A third set of paradoxes concerns short-term mending and long-term institutional construction. Existing facilitation efforts only address superficial issues such as "slow account opening" and "difficult remittance". But the main difficulty is how to build a fair service system that can take diverse economic ability, financial understanding and national institutional history into account. It's not only about constructing technological links, but also about setting fees, creating multilingual services, popularising financial information, which cannot be achieved by a few isolated steps.

Policy design might begin in many places to address these three categories of discrepancies. Cross-border financial services for international students in China require national rules to elucidate the basic guarantee criteria on tuition payment, remittance of living expenses, and account opening. Financial institutions can create low-rate cross-border payment products for international students and find ways to reduce costs and exchange rate differences. The admission procedure for abroad students should include training in financial literacy to expose them to local financial standards and financial instruments that are available. More support is also needed for financial services for

international students in central and western areas, and border communities to bridge the regional supply gap.

7. CONCLUSION

China is home to more than 380,000 overseas students from 191 countries and regions. This fact itself indicates that the Belt and Road education collaboration has reached a new scale level. Educational parity is clearly not the same thing as equal opportunity to enter at this level. Students go to China, how to transfer funds across borders, whether living expenses can be credited in time, whether daily payments are smooth, which seem to be in the category of financial convenience, actually have a profound impact on the study experience and opportunity structure of students from different backgrounds.

The analysis in this paper suggests that the three channels of cost, information and institution are the basic mechanism of financial accessibility to achieve educational equity. However, although the financial burden of students from economically disadvantaged backgrounds has been alleviated to a certain degree by scholarships, the existing financial channels still restrict their coverage and distribution process; and although the facilitation measures introduced recently have indeed improved the service experience in some aspects, the disparities between regions, urban and rural areas, students from different source countries have not been fundamentally resolved. This points to a need to re-examine the role of financial accessibility within the whole system of study. It is not a technological matter divorced from educational policy but a structural component built into the process of allocating educational opportunities.

Incorporating financial accessibility into the analysis framework of educational fairness might help us better comprehend the restrictive variables that are easy to be ignored in the student mobility of the Belt and Road. Of course, the analysis of this article is more of a review of the systems and a summary of the phenomena. Further cross-national comparisons and micro data are necessary to corroborate the effect of financial costs on students' study abroad decision across nations. As the Belt and Road education cooperation moves from scale growth to connotation development, the adaptation of financial services may be just a policy priority to attain a better level of fairness.

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