



BRI GREEN REVIEW

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SPECIAL ISSUE

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Open Forum on Building a Green BRI Together to Boost Global Green and Low-Carbon Transition

Organized by:

BRI International Green Development Coalition (BRIGC),

CICC Global Institute,

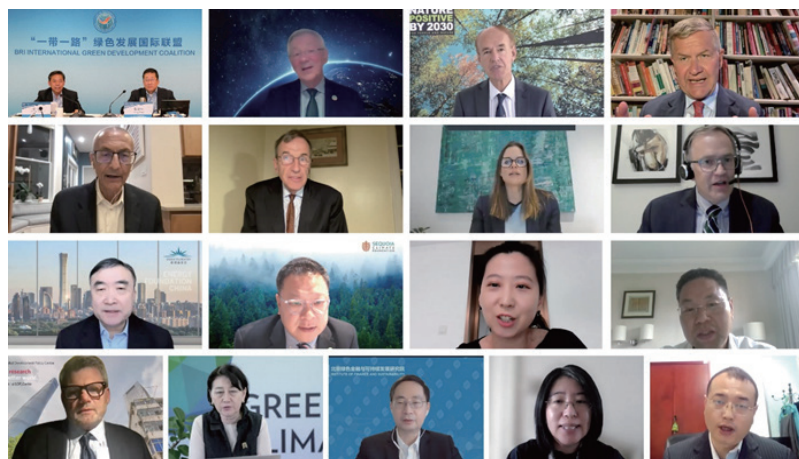
Energy Foundation China

Date: June 14, 2022



On June 14, 2022, the Open Forum on Building a Green BRI Together to Boost Global Green and Low-Carbon Transition of the China Council for International Cooperation on Environment and Development (CCICED) 2022 Annual General Meeting was held in Beijing in an online and offline hybrid manner. Mr. Zhao Yingmin, Secretary General of CCICED, Convener of the BRIGC Advisory Committee, Vice Minister of Ministry of Ecology and Environment of P. R. China (MEE); Mr. Andrew Steer, Member of CCICED, Co-Chair of BRIGC, President and CEO of Bezos Earth Fund; Mr. Marco Lambertini, Member of CCICED, Co-Chair of BRIGC, Director General of WWF International; and Mr. Erik Solheim, Member of CCICED; Convener of the BRIGC Advisory Committee, Senior Advisor of World Resources Institute (WRI) attended the forum and delivered opening remarks. Ms. Zhou Guomei, Director General of International Cooperation Department, MEE; Mr. Guo Jing, Special Advisor of CCICED, Co-Leader of CCICED Special Policy Study (SPS), President of the BRI Green Development Institute (BRIGDI); and Mr. Kevin P. Gallagher, Co-Leader of CCICED SPS; Professor and

Director of Global Development Policy Center, Boston University moderated the forum.



The open forum, co-organized by BRI International Green Development Coalition (BRIGC), CICC Global Institute and Energy Foundation China, focused on two topics: Driving BRI Low-Carbon Development with Clean Energy Innovation and Cooperation; and Facilitating Post-Pandemic Green Recovery with Green Finance. CCICED members and special advisors from National Development and Reform

Commission (NDRC), Green Finance Committee (GFC) of China Society of Finance and Banking, Children's Investment Fund Foundation (CIFF), International Institute for Sustainable Development (IISD), Energy Foundation China, Sequoia Climate Foundation, Green Climate Fund attended the forum. Nearly 200 representatives from Export-Import Bank of China, ClimateWorks Foundation, UN Global Compact, and other environmental authorities of BRI participating countries, international organizations, research institutes, and Chinese and international NGOs engaged in discussions online.

Here are some of the remarks from guests.

Opening Remarks

Mr. Zhao Yingmin

**CCICED Secretary General; Convener of the BRIGC Advisory Committee;
Vice Minister of the Ministry of Ecology and Environment of China (MEE)**



At present, the world is facing challenges in carrying forward the 2030 Agenda for Sustainable Development, though, the process of global environment and climate governance continues to forge ahead. China, as the world's largest developing country, has demonstrated its role as a responsible major country through a series of policies and actions. Nine years after the Belt and Road Initiative (BRI) was proposed, the Chinese government has always regarded cooperation in ecological civilization as a key issue in BRI cooperation, which has injected new impetus into achieving the 2030 Sustainable Development Goals.

Progress has been made in the development of green BRI in the following four aspects:

First, enhanced policy system on the green BRI. Documents such as the *Opinions on Jointly Promoting Green Development of the Belt and Road*, and the *Guidelines for Ecological and Environmental Protection in Overseas Investment and Cooperation Construction Projects*, have systematically mapped out the goals, tasks and paths of jointly building the green BRI in the new era.

Second, build closer green development partnership. Since its inception for three years, the BRIGC has synergized with the Initiative for Belt and Road Partnership on Green Development and the Green Investment Principles for the Belt and Road, showcasing China's efforts in participating in global environmental governance.

Third, deepen cooperation in green and low-carbon energy. In recent years, China's investments in renewable energy projects in the BRI participating countries and regions has continued to grow, with a number of green, low-carbon and sustainable clean energy projects implemented, contributing to green and high-quality BRI cooperation.

Fourth, support capacity-building of ecological and environmental protection in BRI participating countries. Efforts include carrying out the South-South Cooperation on Climate Change and the Green Silk Road Envoys Program, providing training programs for officials and technicians in the field of ecological and environmental protection and climate change. Cooperation documents were signed, with aid provided and low-carbon demonstration zones launched, to help developing countries improve their capacity to tackle climate change.

With new development in global environment and climate governance, in order to further promote the development of green BRI, I would like to share three points:

First, cooperation will play a stronger leading role to strengthen the mutual reinforcement of the green and low-carbon development in the BRI participating countries. Based on BRIGC and other multilateral cooperation platforms, it's important to align the needs of all relevant parties in the BRI participating countries including the government, financial institutions and enterprises, to tap the potential and develop consensus on cooperation, promoting mutual reinforcement in green development.

Second, carry out green principles to boost cooperation and practices in key areas of the Green Silk Road. Cooperation in key areas, such as green energy and green finance, shall be the tool to promote cooperation in clean energy and technology, and enhance the green investment and financing capacity of participating countries, supporting them to achieve the goal of low-carbon development.

Third, achieving practical outcomes of BRI green progress via demonstration projects. By implementing green projects, it's imperative to provide more "small yet smart", green and replicable solutions for participating countries, which will enable people to feel more satisfied, happy and secure, to enhance the momentum for BRI green cooperation.

Mr. Andrew Steer

Member of CCICED; Co-Chair of BRIGC; President and CEO of Bezos Earth Fund

BRI is an innovative and imaginative initiative. Through BRI development, China provides financial and technological assistance to participating countries for infrastructure development and industrial upgrading, which will contribute to their economic growth and benefit more developing countries. In recent years, China realized that the role of coal power is quietly changing as the long-term outlook for fossil fuel investments does not bode well. The BRI focuses on infrastructure investment, creating an important opportunity for developing countries to reverse their high carbon emission development model and achieve sustainable development. China is also helping countries along the Belt and Road to accelerate the energy transformation to an efficient, clean and diversified direction.



The transformative development of BRI is inspiring. Last September, President Xi Jinping announced that China will no longer build new overseas coal power projects. In March 2022, four Chinese ministries jointly issued the *Opinions on Jointly Promoting Green Development of the Belt and Road* to promote the green development of the BRI. Low-carbon economy is not only a concept of sustainable development with future outlook, but also an important point for economic growth under the vision of green economy. While China has one of the best technologies at the cheapest price for the green and low-carbon economy, BRI will offset shortcomings and inject new momentum into the world economy. Entering into the 21st century, climate action generates economic efficiency with the help of new technologies. The BRI is committed to promoting future-oriented and sustainable investment, and provides an open platform for cooperation on green and low-carbon energy development in the BRI participating countries.

A new energy transition is coming into view. South Africa will accelerate its energy transition, actively reduce emissions, improve air quality. Indonesia, the Philippines, Vietnam and other countries are committing to a phase-out of coal power generation, which have all contributed to addressing global climate change. Facing unprecedented changes and complex global landscape, this is a challenging year for the whole world, and what we need is unity, not division. Tackling climate change, preventing and control of pollution, and biodiversity conservation are our collective responsibilities. Only with closer cooperation and mutual help, can we successfully manage the crisis, leave a clean and beautiful world for future generations and make a sincere wish for a greener Planet Earth.

Mr. Marco Lambertini

Member of CCICED; Co-Chair of BRIGC; Director General of WWF International



The time is opportune to discuss energy transition issues in the challenging environmental, macroeconomic and geopolitical context.

China remains a leader in the renewable energy transition and leads the world in installed renewable energy capacity and production. Figure shows that China's total renewable energy capacity exceeded 1,000 gigawatts in 2021, accounting for 43.5% of its total power generation capacity and globally, China accounts for 20% of global investment in renewable energy capacity with nearly US\$84 billion.

China has also made significant progress in low-carbon energy transition and green development in the context of the Belt and Road Initiative. Last September, China pledged to stop building overseas coal-fired projects. In 2022, the joint

publication by MEE and MOFCOM of the *Guidelines of the Ecological and Environmental Protection in Overseas Investment and Cooperation Constructive Projects* stated that enterprises need to give priority to clean and green renewable energy projects. And in the Dakar Declaration, China committed to expanding the scope of green development and cooperation activities covering both climate adaptations and mitigation.

We need to combine energy transition with the protection of the coexistence, which can contribute up to 30% of climate change mitigation. Energy transition and nature conservation are inextricably linked as part of an integrated solution to climate change.

Efforts should also be made to increase the portion of renewable energy investments in China's total overseas energy investment portfolio. More can be done by public investments in overseas wind power and solar projects. There is therefore significant scope for public funds to replicate the efforts of private capital.

China and BRI countries can work together to promote comprehensive renewable energy production investments beyond renewable energy power generation, also focusing on upstream and downstream industry chains, power grid expansion, and another infrastructure.

WWF looks forward to and will certainly support the development of renewable energy sectors. China can seize the opportunity to further increase its world leadership in supporting the global renewable energy transition.

Mr. Erik Solheim

**Member of CCICED; Convener of the BRIGC Advisory Committee;
Senior Advisor of World Resources Institute (WRI)**

The BRI has made enormous progress in China and in many BRI participating countries over the past few years. Over the 30 years since CCICED's establishment and 10 years of BRI, much progress has been made in China's environmental governance, which can be concluded into three areas.

First is improved policies. China has made multiple pledges, including carbon peak by 2030, carbon neutrality, and stopping building coal-fired power plants overseas. Other environmental related actions include planting and conserving the forest, which equals the size of Belgium every year from now to 2030, and launching a huge number of protected areas and national parks. The *Guidelines for Ecological and Environmental Protection in Overseas Investment and Cooperation Construction Projects* released earlier this year is one of the top guidelines to prioritize environmental conservation.

Second is advanced technology. China is now the leading nation in environmental protection technology. 80% of global solar panels last year were made in China. Half of the market for electric vehicles was in China and China produced 70% of the world's electric-vehicle batteries.

Third is green practice. For instance, the fishing ban in the Yangtze River and the Yellow River has seen significant improvement in natural fishing resources. The management of the water environment of the West Lake in Hangzhou and the Dianchi Lake in Kunming have witnessed recovery in water conservancy.

This shows that the Belt and Road Initiative can create jobs and economic prosperity while taking better care of Mother Earth. Here are three areas for future improvement. First, green and low-carbon cooperation with BRI participating countries shall be expanded to more perspectives, especially the cooperation on renewable energy and sharing of China's advanced technology and mindset. Second is cooperation between the public and private sectors. The role of enterprises shall be promoted, which is one of the most important elements is the *Opinions on Jointly Promoting Green Development of the Belt and Road* jointly issued by four Ministries of China. Finally, we should strengthen the exchange of policies and practices between China and the BRI participating countries, to promote people-to-people exchanges, build partnerships at people's level, seek common ground while reserving differences.



Ms. Zhou Guomei

**Director General of International Cooperation Department,
Ministry of Ecology and Environment of P. R. China (MEE)**



As the BRI has been proposed for nearly a decade, its underlying color will be greener as more solid progress has been made through constant efforts and cooperation. In this open forum, speakers discuss the new global landscape on climate change, biodiversity protection, and green economic recovery from different perspectives and in various fields. Views are shared on the opportunities and challenges in promoting green BRI and our speakers put forward valuable ideas and suggestions. Seeking high-quality development of the BRI, we will further align the participating countries' needs in green energy, green finance and other key areas, to embrace more countries, institutions and organizations to join the development of green Silk Road.

Mr. Guo Jing

**Special Advisor of CCICED; Co-Leader of CCICED Special Policy Study (SPS);
President of the BRI Green Development Institute (BRIGDI)**

Congratulations on the CCICED phase VII and the remarkable achievements that CCICED made in the last 30 years. CCICED has attached great importance to studies on BRI green development. An open forum on BRI has been held on each year's AGM since 2017. In 2018, CCICED launched a series of studies on the synergy between the green BRI and the SDGs, which set objectives and proposed approaches towards the BRI green development. At present, the study has entered a new phase, aiming to propose key pathways for green and low-carbon energy transition based on participating countries' needs in addressing global climate crisis.



Invited Speech

Mr. John Podesta

**Board Chair of ClimateWorks Foundation; former White House Chief of Staff;
Founder and Chair of the Board of Directors for the Center for American Progress**



I want to appreciate CCICED's excellent Special Policy Study on the Key Pathways on a Green and Low-carbon BRI. It provides a roadmap for action on climate, nature, and on building fair and equitable economies in accordance with the sustainable development goals.

The Belt and Road Initiative has been one of the most consequential energy and infrastructure financing initiatives in history. It brought billions of investments to Central Asia, Africa, South America, and Europe. The Belt and Road Initiative resulted in almost \$60 billion in financing and investments last year.

China is engaging in a positive shift when it comes to these investments. In 2020, renewable energy will comprise the majority of Belt and Road energy investments, which is on top of the \$760 billion that China spent last decade on renewable energy capacity. China's shift to greener overseas financing is only going to intensify.

China and the US share a common vision in pursuing overseas development pathways where both renewable energy and innovation continue to play a larger role while both accelerating the pace of decarbonization of our own domestic economies. A healthy competition between the two will facilitate emerging economies to develop their infrastructure and energy needs.

It's also vital that the two cooperate to establish a shared set of principles that emphasize sustainability, transparency, and innovation. A shared set of principles will also magnify the impact of healthy competition and investments. It will not only protect our climate and our planet, but also bolster economic development.

Mr. Scott Vaughan

**CCICED International Chief Advisor; former President and CEO,
International Institute for Sustainable Development**

Despite that the world faces multiple risks, green and low-carbon development is an irreversible trend. The *Opinions on Jointly Promoting Green Development of the Belt and Road* released on March 22 is very inspiring. Green development has become the center of the BRI, which is a historic progress. The Opinions also mentioned that Chinese companies not only need to comply with the laws of the host country, but also the highest possible international standards. Over the past year, there has been a significant reduction in coal financing originating from China and the scale of nature financing has expanded. These are areas where countries along the Belt and Road can learn from each other, in order to help BRI participating countries achieve their conditional Nationally Determined Contribution (NDCs), bridge financing gaps, and move towards a net-zero

emissions future. The three paths proposed in the CCICED Special Policy Report, Key Pathways on a Green and Low-Carbon BRI are clear and relevant to the situation at hand. The next step is to continue to carry out in-depth cooperation in promoting policy implementation, improving dialogue mechanisms, and strengthening cross-disciplinary research. During the CCICED phase VII, the Opinions will be put into practice. CCICED can summarize case studies of projects and financing, learn from failures and launch pilot projects to strengthen dialogue and cooperation between civil society and NGOs, identify priorities of green and low carbon development.



Session 1: Driving BRI Low-Carbon Development with Clean Energy Innovation and Cooperation

Ms. Kate Hampton

**Member of CCICED; Co-Leader of CCICED SPS;
Convener of the BRIGC Advisory Committee;
CEO of Children's Investment Fund Foundation (CIFF)**



Climate change has reached an unprecedented level and collective action will be key to solving the climate crisis. In this context, the Belt and Road Initiative brings huge opportunities. There've been growing carbon neutrality pledges from BRI host countries as well as many moratoriums on new coal projects. Therefore, demand for investment in clean energy is now huge.

China has made impressive progress in developing domestic renewable energy. So Chinese expertise, finance and technology could be shared with many developing countries to catalyze faster and wider decarbonization efforts. Fostering more green and low-carbon collaboration and channeling green investment through BRI could bring numerous socioeconomic benefits at a time when they are

desperately needed. We're encouraged to see China's efforts in greening BRI.

To address the global climate challenge, though, China, Europe, and United States shall step up their finance and technology collaboration with the Global South on clean energy as well as resilience and adaptation. We must all focus now on how to rapidly scale up green and clean investment and move away from existing coal-fired generation and other high carbon activities. This requires broad stakeholder participation at international, national, and local levels involving both public and private sectors and civil society.

Here are three recommendations. First, we should develop innovative renewable energy application models. Second, we should mobilize private investment with public finance. Third, we need to strengthen international and regional coordination.

CCICED and BRIGC are both vital platforms for dialogue, pragmatic cooperation, and collective problem-solving. CIFF is happy and stiff to continue to contribute towards these important endeavors.

Mr. Richard Florizone

**Member of CCICED;
President and CEO of the International Institute for Sustainable Development (IISD)**

The world we live in is increasingly multipolar and competitive, facing multiple crises, including climate change, economic crisis, food security and geopolitical tension. International cooperation is critical in this time of global turbulence. Multilateralism is most tested and China has stepped up exchange and cooperation in climate change. Key Pathways on a Green and Low-Carbon BRI lays out concrete and practical roadmaps on how China can enhance South-South Cooperation on green and low-carbon development through the BRI. The SPS team calls for systematic support for BRI participating countries to address climate change and achieve a green recovery, with a focus on strengthening cooperation in clean energy and infrastructure construction, in order to move toward sustainable development. IISD will continue to support the development



of BRI participating countries. First, develop professional analysis tools to identify and manage the cost and risk of investment and financing throughout the project life cycle. Second, collect and share data resources and case studies of the energy industry with BRI participating countries to improve climate change adaptation capacity and develop nature-based solutions (NbS). Finally, we will combine our experience in climate change mitigation and adaptation to support the green recovery and inclusive transformation of the BRI participating countries.

Mr. Zou Ji

**Special Advisor of CCICED; Co-Leader of CCICED SPS;
Advisor of the BRIGC Advisory Committee;
CEO and President of Energy Foundation China**



Green and low-carbon policies can be an important contributor both at global scale and within countries to our way out of the current crises. Green and low-carbon development is incentivizing new development forces and new growth paths. Given the current global energy price and energy supply and demand situation, it is of vital importance to accelerate the energy mix transition in BRI participating countries, enabling renewable energy to become the driving force for economic growth, and place energy security and response to climate change at the core of policies and strategies.

To boost renewable energy development, all countries should accelerate their actions and establish sustainable supply chains following the principles of comparative advantage and diversification, so as to reduce costs and risks and improve energy security. Special attention should be given to protecting the stability of energy supply chain in developing countries, and promoting the development of low-carbon manufacturing industries. There is huge potential for China to carry out low-carbon manufacturing cooperation with developing countries to share experience, technology and capital.

It is suggested that China shall strengthen cooperation with BRI participating countries in the fields of renewable energy systems in which wind power, solar power and hydro power complement each other, as well as new power grid systems that integrates source, grid, load and storage. Thus, it can help energy sector in participating countries achieve leap-forward progress in their green and low-carbon development.

Southeast Asia has a large economic size and development potential, with a close linkage with China's economy. It is highly dependent on oil imports, and at the same time has abundant renewable energy resources. Given all of these, Southeast Asia should be the focus of cooperation. We hope that BRIGC will continue to play its active role in promoting policy alignment, strategic coordination, technology sharing, and investment cooperation, with Southeast Asia as an entry point, and creating an enabling environment for the green and low-carbon BRI development.

Mr. Sze Ping Lo

Special Advisor of CCICED; Program Director of Sequoia Climate Foundation

Chinese overseas investment has boomed over the past decade under the support of BRI-related policies. In the context of the current economic and international security situation, it is particularly important to encourage and help China's overseas projects to achieve green and high-quality development. The Chinese government has launched a series of announcements and actions on green, low-carbon development of energy and BRI green development, which have laid a solid foundation for reducing fossil fuel consumption and achieving global net zero emissions. It is a common issue for China and other developing countries to identify the way to help countries with weak economies achieve clean energy transition while ensuring energy security.



As the world's largest producer, consumer and investor of renewable energy, China leads the world in the installation of wind, solar and biomass power. In addition, China has the world's largest market for new-energy vehicles and has the largest manufacturing capacity for power cells. In the future, it is suggested to step up development of clean energy and adjust electricity prices to a reasonable cost to meet the demand, which is also in line with the needs of most developing countries. Chinese enterprises have demonstrated their willingness and actions in energy transition investment in developing countries, which will consolidate their technical advantages while providing clean and low-carbon energy options for BRI participating countries. The Covid-19 pandemic and the geopolitical situation present challenges to global economic and energy security. It's crucial for China to participate in carrying out multilateral and international cooperation in the complex and ever-changing international context to achieve sustainable development.

Ms. Liu Meng

Head of China Office of UN Global Compact



In April 2019, Chinese President Xi Jinping together with nearly 40 heads of states from BRI participating countries issued the Joint Communiqué of the Leaders' Roundtable of the 2nd Belt and Road Forum for International Cooperation, appealing that "We call on all market players in the Belt and Road cooperation to fulfill their corporate social responsibility and follow the principles of UN Global Compact". In response, the UN Compact has established a high-level steering committee. In 2020, we have established the UN's first global action platform striving to align private sectors' investments and operations with the SDGs and support the sustainability of infrastructure projects under the BRI framework.

In addition, we take steps to set up global pilot projects covering 8 major infrastructure sectors, ranging from energy, healthcare, manufacture, construction, transportation, finance, agriculture, and food, as well as digital infrastructure. In the post-pandemic era, the BRI has enormous potential to help expedite the recovery of global economy and offer a new development paradigm by steering investments towards green and climate resilient infrastructure to support emerging and developing economies with urgent needs and contribute to the prevention of the irreversible damage on global climate change.

Mr. Zhao Kun

**Director of Policy Research Division of the Belt and Road Center,
National Development and Reform Commission (NDRC)**

To understand the significance of BRI clean energy innovation and cooperation, it is necessary to start from the new development concept and fully understand the three key notions of green, innovation and openness. At the same time, it is important to seize the two major opportunities, including the accelerated pace of global green and low-carbon transition and the important position of energy transition in governments' policy agenda for future development. Special focus should be given to BRI participating countries' needs in policy, financing, and capacity building.

China should share its innovative achievements in the field of renewable energy and carry out cooperation with BRI participating countries in light of their specific conditions. Thus, I'd like to propose three recommendations. First, identify key focus areas. Encourage and support clean energy companies in China to actively participate in BRI development, and build a group of pilot projects to showcase green energy related best practice. Second, strengthen exchanges and cooperation in clean energy technologies. Carry out joint research and capacity building activities on high-efficiency and low-cost renewable power generation, advanced nuclear power, smart grid, hydrogen energy, energy storage, and CCUS (carbon capture, utilization and storage). Third, promote innovation in green finance and build multi-layered platforms to match industry financing needs with financial players. Use a variety of financial tools to give full play to their leverage effect to support and boost clean energy cooperation.



Session 2: Facilitating Post-Pandemic Green Recovery with Green Finance

Ms. Oyun Sanjaasuren

**Special Advisor of CCICED; Director of Division of External Affairs of
Green Climate Fund, former Minister of Environment and Green Development and
former Minister of Foreign Affairs in Mongolia**



The carbon neutrality pledge, the announcement on stepping support for developing countries in the development of green and low-carbon energy, and stopping building new coal-fired power plants abroad, have developed profound influences in the developing world. Despite the complex technical, financial, economic, and political changes, we can see a huge pipeline of potential projects and investments in green and low-carbon transition. It's also highlighted in the Special Policy Study that major political wills and public support are created.

It's very crucial to avoid financial short-termism. The consideration of climate risk in investment decisions for investors is imperative to help developing countries to leapfrog to green and low carbon development. Green investment and climate actions should be mutually reinforced. It will fully leverage its role

under the South-South Cooperation framework and will become an important issue in global environmental and climate governance. Major investments of huge volume along the BRI shoulder the responsibility of supporting developing countries in green and resilient recovery.

It's necessary to develop new innovative financial instruments, coordinate government and private resources, and guide policy lenders and foreign investments to strengthen their support on renewable resources. In doing so, we can mitigate the investment pressure on developing countries while facilitating the financing paradigm shifting to sustainable development.

Mr. Ma Jun

**Special Advisor of CCICED; Advisor of the BRIGC Advisory Committee;
Chairman of Green Finance Committee (GFC) of China Society of Finance and Banking**

Since China has pledged to stop building new coal power projects overseas, many financial institutions and enterprises have accelerated the transition of overseas investment to renewable energy. However, more policy, planning and technical support are needed to drive the process. The identification of transition risks and their bottlenecks should be enhanced, and multi-sector collaboration mechanisms should be improved, to jointly promote the transformation of the energy investment structure of participating countries from all aspects.

Moreover, biodiversity risk deserves more attention. The international community has gradually formed the consensus that biodiversity loss may bring economic impacts and risks to financial stability. In the future, as we estimate, central banks and financial regulators will require financial institutions to pay close attention to the impact on biodiversity, and will carry out assessment, disclosure and risk management of the financial risks of bank assets and equity investment assets arising from biodiversity loss. Relevant institutions are developing methods and tools for financial institutions to address the risks of biodiversity loss, which are expected to further support the development of sustainable investment along the BRI.



Ms. Wu Huimin

Managing Director of CICC Global Institute (CGI) and Head of CGI BRI Research Center



Most BRI participating countries are developing countries, which are affected by the current international situation, suffering from severer impacts and multi-dimensional challenges to the economic recovery, including unsynchronized economic recovery caused by the pandemic and the uneven vaccination, economic and social stability affected by the stagflation, and debt risks in emerging markets owing to the tightening of the global financing environment. In this context, the participating countries are in an urgent need to adopt a new growth model to achieve sustainable recovery. Among them, green finance has not only become a critical instrument to support green transition, but also provide solutions for the BRI post-pandemic recovery.

Starting late, slow in development, and large in the gap, green finance in many BRI participating countries requires more robust top design of all parties to support the post-pandemic recovery. To be specific, it is recommended to carry forward the following aspects: (1) set unified green standard to improve green finance infrastructure; (2) deepen international cooperation to give play to the supporting role of multilateral financial institutions; (3) use public sector to drive private investments; and (4) increase financial tools to lower the risks of green investment and finance.

Mr. Lin Gang

**Vice General Manager of Client and Management Department,
the Export-Import Bank of China (China Eximbank)**

Strengthening cooperation in green infrastructure, green energy, and green finance will help China and the BRI participating countries to jointly address climate change, boost post-pandemic economic recovery, and build a closer partnership for green development. Three suggestions are put forward for financial institutions to cope with the dual challenges of post-pandemic economic recovery and climate change issues.

First, to strengthen financial services. The investment and financing needs of investors in the green BRI at all levels should be effectively satisfied. In addition to making full use of financial instruments such as green credit, green bonds, and green trusts, we should strengthen green finance innovation and leverage the role of green finance by taking into account the characteristics of the participating countries' resource endowments.

Second, to accelerate the building of a green standard system. In guiding and supporting the promotion and application of green standards in projects, we encourage project partners in BRI participating countries to adopt higher international environmental assessment standards, and encourage project stakeholders to fulfill their social responsibilities. Training investments should be increased on local professionals, cultural building, people's livelihood and well-being, to promote the harmonious development of the host country's economy, society and environment.

Third, to deepen international cooperation on renewable energy. Information related to climate issues along the BRI should be further collected, analyzed and disclosed. In cooperation with international multilateral institutions, we should explore structured financing models and broaden financing channels, to provide long-term and stable financial support for green projects.



Mr. Zhang Jianyu

Deputy Co-Leader of CCICED SPS; Executive President of BRIGDI



From the perspective of BRI green development, cooperation between countries in energy transition and clean energy technology is not a single track, but a process for joint development. Technological cooperation, driven by innovative ideas, is beneficial to the development of all parties. At the same time, emerging innovations and models should be applied to wider fields. BRI participating countries has different needs, diverse infrastructure development and various development vision. They can conduct cooperation projects with China on industrial structure and capabilities to develop new innovation-oriented technology models and patterns for energy supply.

INCLUSIVENESS will become a buzzword for strengthening international cooperation. In the future, cooperation requires an in-depth understanding of the demands of participating countries in their green and low-carbon development. Based on the multilateral cooperation platform of the BRIGC, we will strengthen dialogues and exchanges among stakeholders, such as government departments, financial institutions, enterprises, etc. Meanwhile, together with the Belt and Road South-South Cooperation Initiative on Climate Change and the Green Silk Road Envoys Program, we will help BRI participating countries cope with the challenges of global climate change and achieve an inclusive and resilient recovery.

Mr. Kevin P. Gallagher

**Co-Leader of CCICED SPS;
Professor and Director of Global Development Policy Center, Boston University**

The latest report from the World Bank points out that the risk of financial vulnerability has increased as a result of the Covid-19 pandemic and rising opaque debt across the developing world, many of whom are countries that are important BRI partners. The World Bank estimates that the BRI, one of the most important development initiatives in the world economy, will boost the world economy by about 2% and 3% for BRI countries. Data show that between 2008 and 2019, financing of China Development Bank and the Export Import Bank of China have matched the amount of financing during those same years as the World Bank in the entire world economy. It indicates that BRI is already translating into economic growth across the world. China's no overseas coal power pledge is inspiring. With the leading mindset, China leapfrogs over the western countries by not only phasing out coal power, but also focusing on low-carbon energy transition. Therefore, in the future, we should focus more on how BRI green development concept synergize with Paris Agreement in driving economic transition.



Both financial institutions and public sector need green finance strategy and a set of standards that are compulsory for economies, to bring down the cost of capital and to make projects more bankable. For countries in short of fiscal space, it's important to consider multiple instruments, including debt for climate swaps, which exempts debt in exchange of ecological protection commitment. With the help of the BRI as a public good, China leads the global efforts on combating climate change and protecting the global ecosystem. We hope that in the future, the West and China can work together on a green and inclusive recovery.

Voice: What did CCICED 2022 AGM Say About Green BRI

Green is the underlying color of the Belt and Road Initiative. The green BRI is highly compatible and complementary with the UN 2030 Agenda for Sustainable Development in terms of concepts, principles and goals. During the 2022 Annual General Meeting (AGM), which also marked CCICED's 30th anniversary, partners also mentioned BRI green development at the closing ceremony, and open forum on ocean governance, energy security and climate change. Key takeaways are as follows:

Ms. Inger Anderson

CCICED Vice Chairperson; Under-Secretary-General of the United Nations and Executive Director of the United Nations Environment Programme (UNEP)



China, as suggested, should enhance its leadership in the following aspects: (1) Energy transition. Through its domestic policies and the construction of green BRI, China has vigorously promoted the development of renewable energy (RE), still with huge potential in improving energy efficiency and conservation; (2) Circular economy. China has made great strides in promoting sustainable production, consumption and lifestyle, and reducing food waste. It is recommended to continue to strengthen the actions above and lead the global action in the fight against plastic pollution control; (3) Digital development. China is encouraged to utilize digital technology to provide more open and accessible environmental protection data, enabling the low-carbon development of society, government and enterprises; and (4) Innovative investment and financing. China should guide

domestic and overseas investment and financing oriented towards low-carbon development and ecosystem protection, to establish a financial system that helps protect the health of the planet.

- June 16, the Closing Ceremony of CCICED 2022 Annual General Meeting & CCICED 30th Anniversary Celebration

Mr. Ani Dasgupta

Member of CCICED; President and CEO of World Resources Institute (WRI)



By adopting measures such as nature-based solutions (NbS) and improving infrastructure resilience, China can better adapt to climate change. The practices of building a green BRI have also provided opportunities for sustainable development for host countries. In the future, it's recommended that all parties continue to strengthen research cooperation in ensuring green and safe global energy and food supply chains, to synergize efforts in green development, transformation, and carbon reduction.

- June 15, Plenary: Policy Research Dialogue of CCICED 2022 AGM

Mr. Galit Cohen

**Special Advisor of CCICED; Advisor of the BRIGC Advisory Committee
Director General of Ministry of Environmental Protection, Israel**

Green and low-carbon development should be incorporated into the overall social framework, including adopting more reasonable carbon price, protecting vulnerable groups such as low-income families. In reducing the costs of electricity, public transportation, and food, we aimed for a just transition by taking redistribution measures. Financial institutions are key participants in green transition. Cooperation with the financial sector is necessary, especially in the disclosure rules of environmental information, to facilitate a better role in addressing climate change. We hope that in the future, cooperation can be strengthened under the green BRI framework, to build more renewable energy projects.

- June 15, Plenary: Policy Research Dialogue of CCICED 2022 AGM



Mr. Xu Huaqing

Director General of National Center for Climate Change Strategy and International Cooperation (NCSC)



The 2030 carbon peak and 2060 carbon neutrality goal will trigger extensive and profound changes. So it is a must to improve the ability of strategic thinking and adopt a systematic concept throughout the development. International climate cooperation and the level of green development and opening up should be strengthened. Specific actions include: Take in-depth measures in participating in global climate governance, facilitating all parties to better implement the Paris Agreement. Step up the establishment of a green trade system, with strong support for developing and importing green products, and stricter management of exporting high energy consumption and high emission ones. Accelerate the development of green BRI, green BRI investment, and South-South Cooperation.

- June 14, Open Forum on Synergizing Economic Growth, Energy Security and Climate Action for a Steady Growth

Ms. Helen Mountford

President and CEO of ClimateWorks Foundation

China has made remarkable achievements in climate and energy transition in recent years. It is recommended to strengthen international cooperation, promote South-South Cooperation, to enhance BRI green and low-carbon, and strengthen China's voice and leadership on international platforms.

- June 14, Open Forum on Synergizing Economic Growth, Energy Security and Climate Action for a Steady Growth



Green BRI SPS Report

CCICED Special Policy Report: Key Pathways on a Green and Low-carbon BRI

The China Council for International Cooperation on Environment and Development (CCICED) has been funding the special policy studies on green BRI since 2018. Chinese and international experts have focused on “comprehensive alignment of green BRI and SDGs with synergies”, “biodiversity and ecosystem conservation”, and “enhancing environmental management for BRI projects”, and put forward highly targeted policy recommendations, including the principles, objectives and roadmap of BRI green development. They also stressed that from the strategic perspective, it is necessary to further broaden the scope of BRI alignment to deeply incorporate and implement SDGs, and place a special focus on key areas such as green industrial and technological cooperation, investment and financing cooperation, and international cooperation.

On this basis, from 2021-2022, the Special Policy Study on the Key Pathways on a Green and Low-Carbon BRI (Green BRI SPS), starts from the realistic needs of BRI participating countries to cope with the global climate crisis and focuses on 3 key aspects – industrial and technological cooperation, investment and financing cooperation, and international cooperation, proposing 3 key paths to support BRI green and low-carbon energy development.

BRIGC have provided substantial research support for the report.

Chinese and International Co-leader



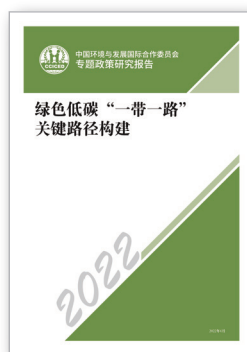
Guo Jing
President of BRI Green
Development Institute
(BRIGDI)



Kevin P. Gallagher
Professor of Global
Development Policy,
Director of Global
Development Policy
Center (GDP Center),
Boston University



Zhang Jianyu
Executive President of
BRIGDI



To learn more about the study
or download the report, please
scan the QR code below.





Conclusion

Dr. Zhang Jianyu, Executive President of BRIGDI: From 50 to 50 Aligning a Beautiful China with Global Partners Can Help Avert Climate Catastrophe

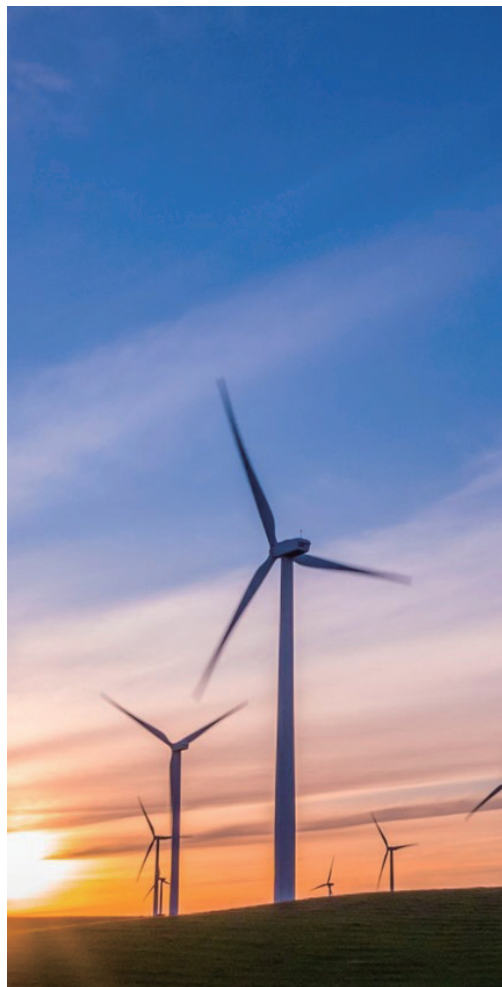
Exactly 50 years ago in Stockholm, when the Swedish government received a Chinese delegation participating in the first United Nations Conference on the Human Environment, neither side realized the significance of this event would go far beyond that it was China's first official UN-sponsored activity following its historic return to the UN family in 1971.

China immediately embraced the still nascent concept of environmental protection and inaugurated a half-century sustainability journey that no one could have envisioned back then. China has demonstrated remarkable willingness not only to learn, but also to cooperate with the international community on finding solutions to all daunting environmental threats. Actually, China was so open and creative that in 1992 it established a dedicated cooperation mechanism, the China Council of International Cooperation on the Environment and Development (CCICED). The CCICED is composed of experts working on almost all related topics in the field, 50 percent of them are Chinese experts and 50 percent foreign. In 2022, the CCICED celebrated its 30th anniversary, which in itself testifies to the progress that China has made.

According to the latest study, while much of the world has seen a rise in pollution in recent years, global pollution has decreased due entirely to China's impact since 2013. Without China's significant decline in pollution, global average pollution would have increased in that time. Through hosting the COP 15, China has strengthened its entire ecological governance and it has now pledged to plant and cultivate 70 billion trees by 2030.

With China's influence increasingly felt in the global arena, China does not hesitate to supply green goods to the global society and shoulder its differentiated responsibilities. With the launch of the BRI International Green Development Coalition (BRIGC) in April 2019, China is applying what it has learned from the CCICED through the BRIGC to the countries that it has policy, infrastructure, trade, financial and cultural relationships with and together they are exploring new ways for China's learnings and experiences to spur and accelerate coupled climate and economic progress in partner countries. One groundbreaking effort of this is China's announcement of stopping building coal-fired power plants in Belt and Road countries and endeavoring to help other countries build green and low-carbon energy systems.

As a good participant and contributor to the global sustainability agenda, it is now the time for China to be more active and become a torchbearer in the global green agenda. With a production capacity of 80 percent of global solar PVs and 70 percent of the global battery production, China should no doubt uphold the global drive toward green and low carbon energy.



About Us

The BRI International Green Development Coalition is jointly initiated by Ministry of Ecology and Environment of China and international partners. The ever-growing needs on implementing UN 2030 SDGs and the need to make progress towards the Paris Agreement targets for the BRI participating countries require the cooperation among governments, local and international development agencies, think tanks, private sectors, civil societies and other stakeholders to maximize the concerted effort on green development.

The main goal is to promote international consensus, understanding, cooperation and concreted actions to realize green development on the Belt and Road, to integrate sustainable development into the BRI through joint efforts and to facilitate BRI participating countries to realize SDGs related to environment and development. Government departments, local and international organizations, think tanks, private sectors, civil society organizations and other related stakeholders that endorses the mission of BRIGC are welcome to join as Partners.

For More Information

<http://en.brigc.net/>

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