Belt and Road Initiative –Achieving Global Project through Green Finance and Regional Cooperation

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Abstract

This study aimed to describe how the implementation of green finance as the future of the Belt and Road Initiative (BRI) through regional cooperation. BRI is a trade route that connects several countries on three continents, namely Asia, Europe and Africa. This project has potential to increase trade and economic distribution on a global scale. In practice, green finance becomes a concept that can support the implementation of sustainable development, thus it can be useful for improving the economy and becoming environmentally friendly at the same time. This study used qualitative method with secondary data as an analytical material derived from books, journals, reports, and online documents. This study found that through green finance, BRI could achieve long-term economic and social development and manage environmental risks. In addition, the implementation of green finance at BRI also required regional cooperation to ensure effective communication and relations between countries in the BRI area. Thus, BRI can provide significant benefits for participating countries.

Keywords: Belt and Road Initiative, Green Finance, Regional Cooperation, China

JEL Classification Code: B27, C02, F, G3, P25

Introduction

In 2013, the People's Republic of China (PRC) under the leadership of President Xi Jinping announced one of its most ambitious initiatives, One Belt, One Road (OBOR), or currently known as the 'Belt & Road Initiative' (BRI). BRI is a general term for China's strategy or plan which consists of 2 main components, the Silk Route Economic Belt and the 21st Century Maritime Silk Route. This policy is designed to increase connectivity and economic interaction between Asia, Europe and Africa (Robbins, 2017).

If these two routes are completed, these routes will cross 3 continents, namely Asia, Europe and Africa, and 3⁄4 energy sources with a target of 4.4 billion population in 67 countries, so that it represents 63% of the total global population and produces almost a third of Domestic Product World gross (ZiroMwatela & Changfeng, 2016). China's spending on the BRI is expected to reach $100 billion per year (Marbler & Shan, 2017). To finance this project, it certainly requires highly large capital. Therefore, the China established the New Development Bank (2013), Asian Infrastructure Investment Bank (2014), Silk Road Fund (2015), and other funding mechanisms, both in the form of bilateral and multilateral funding (Anam & Ristiyani, 2018).

Ever since the Belt & Road strategy was announced, China has argued that the policy is designed to achieve purely economic and diplomatic goals. They argued that the BRI would build a direct road and rail corridor between East Asia and Europe in addition to a series of sea ports connecting China with Southeast Asia, South Asia, Africa, the Middle East and Europe. It is estimated that after all these developments are completed, this comprehensive network of trade routes will impact on increasing trade and exports between Eurasian countries which will certainly encourage economic development in the Region (PwC, 2016). China has said that it plans to invest Chinese economic and intellectual capital into the Eurasia region, in an effort to build infrastructure and production centers that will benefit both China and the host country (Till, 2016).

The benefits that China also explained apart from economic benefits were significant diplomatic strengthening. As Premier Li Keqiang commented, the BRI policy was developed not only to promote economic growth, but also to “deepen international cooperation and promote world peace” through sustainable bilateral investment and the resulting economic interdependence (Till, 2016). Through the Asian Infrastructure Investment Bank (AIIB), China intends to promote partnerships to address regional development issues. As building this shared cross-border infrastructure facilitates extensive diplomatic negotiations and significant economic growth opportunities for partner countries, China believes that the strategy will enhance their regional image among BRI partner countries (Ferdinand, 2016)

To demonstrate the novelty of this study, we involved three relevant previous studies. The first research was by Huang who said that BRI has a potency to be a rapidly growing region as a new and dynamic economic pillar (Huang, 2016). However, the difficulty of coordination and the potential for clashing political regimes can pose a threat to this project. Meanwhile, J Li et al. (2019) found that BRI can have a positive contribution and the threat of cultural friction can be overcome by improving relationships that develop in the modern era. Chen et al. (2021) support the benefits of the BRI project by implementing green finance, because this concept has an important role in increasing foreign investment.

The Belt and Road Initiative was a great opportunity in the future that is interesting to study. This was further strengthened by the benefits that can be obtained by using the implementation of Green Finance and maximizing regional cooperation in its implementation. This study aimed to find out how the implementation of green finance as the future of the Belt and Road Initiative in the form of regional cooperation.

Literature Review

Green Finance

The Belt and Road Initiative (BRI) initiated by China is China's contribution to the world's needs, including addressing the development deficit and problems related to climate, environment, and human health. "In order to accelerate the reform of the ecological civilization system and build a beautiful China, one of the strategies is to promote green development," based on the report of the 19th National Congress of the Chinese Communist Party. Green development is the sustainable growth of a green economy and the realization of sustainable development of environmentally friendly industries with green technology, green economy and green capital which emphasizes low consumption of resources, low pollution emissions, moderate economic and social development, and damage compensation all balance each other (Hu & Zhou, 2014).

Banks and other financial institutions have become an indispensable part of the modern economic system, especially in the implementation of public policies and economic performance, as well as all forms of business and industry, thanks to their strong resource allocation capabilities. Environmental issues did not initially interest the banking and financial industry. The relationship between the financial industry and environmental protection has been recognized as a result of increasing environmental awareness and the adoption of stringent environmental standards. Green finance, as a link between the financial industry and the environment, regards environmental protection as a critical starting point for its investment and financing decisions.

Green finance is a phenomenon that combines the world of finance and business with environmentally friendly behavior (Yao Wang & Zhi, 2016). It is an arena for many actors, including individual consumers and businesses, producers, investors, and financial lenders. Green finance can be expressed differently depending on the individual actors, and may be triggered by financial incentives, a desire to preserve the planet, or a combination of both. In contrast to traditional financial activities, green finance places more emphasis on the benefits of the ecological environment and pays more attention to the environmental protection industry (Yao Wang & Zhi, 2016).

Furthermore, green finance directs social resources to be able to move away from conventional industries that produce a lot of pollution, while taking full account of potential environmental risks. Green industry, green projects, and green business now have more financial support. Diversified capital markets are also used in green finance to diversify environmental investment risks, achieve the goal of proactively managing environmental risks, and promote long-term economic and social development (White & Labatt, 2012).

Green finance encourages the transformation of green economy through capital formation, capital raising, and industrial integration. At the same time, under the green finance policy, financial institutions implement measures, such as stopping or limiting loans to pollution-free high-tech enterprises (Yanli Wang et al., 2021). Financial institutions accelerate the allocation of financial resources for green industries, resulting in a faster industrial green economy and green transformation (Levine, 2003).

Green Finance Market includes market-oriented mechanisms and financial products that can control pollution emissions, create ecosystems and prevent companies from unexpected natural changes; the former is represented by emissions trading and the latter has various types, as explained below (Yao Wang & Zhi, 2016):

Table 1. Green Finance Market

No.	Types of Products	Explanation
1.	Environmental Funds and Biodiversity Funds	The environment and biodiversity fund provide financial assistance for projects aimed at conserving biodiversity, as well as for business activities aimed at protecting biodiversity. Environmental funds and biodiversity funds promote organic agriculture, ecological tourism, and sustainable development of forests and fisheries, according to practical activities.
2.	Debt for Environment Swaps	Creditor countries and least developed countries agree that least developed country debt can be forgiven on condition that least developed countries contribute funds to environmental funds that are often used to protect biodiversity.
3.	Forestry Securitizations	Forestry business companies that issue securities transfer all of their business profits to a new legal entity, which then collects funds from investors by issuing securities on the capital market and lending the proceeds to forestry entrepreneurs.
4.	Weather Derivatives	This new financial product can overcome the negative financial consequences of climate change. If the level of climate change exceeds a certain threshold, companies that sign weather derivatives contracts can demand a certain amount of compensation.
5.	Nature-linked Securities	These securities can be used to transfer the risk of natural disasters and climate change to investors. A natural disaster security sponsor usually makes a special purpose vehicle (SPV) and then issues debt securities. SPV and sponsor agree that in the event of a natural disaster, SPV will compensate the sponsor on condition that the sponsor pays regular insurance costs to SPV.
6.	Green investment funds	Many investment firms and trust funds refuse to invest in polluting corporate securities because they are "environmentally friendly," "moral," "green," "socially responsible," or "sustainable." Green finance principles encourage more and more fund managers to use environmentally friendly investment strategies.

Regional Cooperation

Regional cooperation occurs all over the world, and can be traced to 2015, Africa has 20 Regional Organizations, 16 in America, 22 in Asia, and 13 in Europe. The rapid development of regional cooperation can be seen from the conditions in 1945 which initially only there were two regional organizations to 71 in 2015 (Panke & Starkmann, 2019). The results of Panke and Starkmann's longitudinal analysis revealed that there were two distinct waves of regional cooperation, the first being after World War II and the second after the end of the Cold War. The average size of Regional Organizations has grown over time, indicating that Regional Organizations are becoming more attractive as outlets for cooperation.

In an anarchic international system, regional integration is an effort to achieve mutual benefits through cooperation among a group of self-motivated countries (Yoshimatsu, 2008). To achieve successful regional engagement, states must address the collective action problems facing international cooperation. Academics and politicians often promote regional cooperation as a means for countries to address significant development challenges. Willingness to collaborate on issues, thus varies widely across policy areas (Spandler & Söderbaum, 2019)

Regional cooperation refers to political and institutional mechanisms developed by countries in a common geographic area to identify and strengthen common interests while also promoting national interests through mutual cooperation and dialogue (Metzger, 2008). Regional cooperation plays an important role in implementing and assessing progress as recognized by world leaders. Regionalism is used to address issues such as trade, food, and energy, as well as security, climate change, connectivity, and the spread of disease (Ki-Moon, 2021). Regional cooperation refers to all forms of cooperation between countries to achieve common goals while maintaining their diverse individual interests (Akokpari, 2008).

Regional cooperation comes in various forms, including preferential trade agreements, free trade agreements, customs unions, common markets, economic unions, economic and monetary unions, full economic integration, and political unions are examples of formal regional cooperation (Marinov, 2015).

Quoted from UNESCAP, there are four benefits of regional cooperation. First, it allows participating countries to overcome the limitations of the size of their domestic markets by achieving economies of scale and greater specialization in production, thereby increasing the competitiveness of their products. Second, having access to larger markets allows developing countries to expand their existing industries as well as build new export industries, thereby diversifying exports and reducing their vulnerability to product market setbacks. Third, regional cooperation can help developing countries be better prepared to face new challenges, such as the application of new technologies. Fourth, it becomes increasingly clear that regional trade facilitation measures can save money by lowering international cross-border transaction costs and removing non-border barriers (UNESCAP, 2004).

Despite the many benefits that regional cooperation offers, it is difficult to find a fair way to share the costs and benefits of regional cooperation. This cooperation may be hampered by political tensions or mistrust, and many countries may be unwilling or unable to incur high coordination costs or accept an asymmetric cost-benefit distribution. If states are not satisfied that their perceived interests are being met, they can withdraw from their obligations on certain issues. Due to weak institutions and the lack of appropriate enforcement mechanisms to ensure that countries fulfill their commitments, regional cooperation agreements may be difficult to achieve or fail to deliver the expected results. Cooperation leading to tariff reductions among members of a regional trading bloc could cause trade to be diverted from countries outside the bloc, limiting the benefits of greater trade liberalization. Despite these challenges, countries are increasingly interested in forming regional groups to take advantage of the opportunities for market expansion, creation of new industries, technology transfer, and human resource development that they provide (UNESCAP, 2004).

Method

This study used qualitative research method to gain understanding related to social issues, particularly on the application of green finance as the future of the Belt and Road Initiative. According to Creswell, qualitative method is a form of research that explores social and human problems by building a complex view of researchers based on data sources. This study used secondary data sources as analytical materials derived from books, journals, reports, and online documents (Creswell, 2009).

The data were collected by reviewing the literatures on academic manuscripts that are relevant to the research topic. Meanwhile, data analysis was carried out in six stages, (1) preparing data for analysis, (2) obtaining a general understanding of the information obtained, (3) doing coding as the initial stage of analysis, (4) generating descriptions related to phenomena, actors, and others to be analyzed, (5) create a narrative as a result of the findings, and (6) perform data interpretation (Creswell, 2009).

Result

Belt and Road Initiative as a Global Project

The Belt and Road Initiative (BRI) has evolved from a scheme that evokes the ancient Afro-Eurasia silk road with the aim of enhancing regional trade corridors and cooperation into a blueprint for global connectivity. The BRI aims to support China's priorities such as policy coordination, connectivity, financial integration, and cultural connections, in addition to building infrastructure to increase trade and is widely said to be the most ambitious development strategy in history (CMS, 2021).

With the COVID-19 pandemic that has had a global impact since 2020, things such as the provision of medical equipment and vaccines by China to many BRI countries, as well as its success in implementing technology systems ranging from telecommunications and cloud computing to mobile banking and systems. Supervision, has increased interest in two aspects of BRI, such as the Health Silk Road and the Digital Silk Road over the past year.

BRI is a truly global initiative. Various BRI cooperation documents have been signed by more than 140 countries and more than 30 international organizations (CMS, 2021). A series of attempts by Western governments to create rival schemes and challenge strategic geopolitical advantages that the BRI has given China, is one indication of its success. One of the regions that cooperate with BRI is Africa.

Many projects in Africa have been funded by Chinese banks, including major gas pipelines and rail lines in Nigeria, as well as Kenya. The Kenyan government's participation in this initiative is centered on the high-speed rail link connecting Mombasa and Nairobi as the continent's first high-speed rail line (Jie & Wallace, 2021). The project, built by China, has provided jobs and training for local workers to operate the rail, but has also raised serious concerns about Kenya's ability to service Chinese loans to be able to pay for the construction of rail infrastructure, as well as Kenya's broader debt obligations to pay to China.

The emergence of accusations related to 'debt trap diplomacy' is inevitable. Allegations that China is using the BRI as part of a deceptive global strategy, funding major infrastructure projects in developing countries with unsustainable loans and then using debt to gain influence over the government.

The projects, Hambantota Port Development in Sri Lanka have fueled the allegations. When the Sri Lankan Government was unable to service the Chinese loans that funded the project, the port was awarded to China on a 99-year lease in 2017 – a tactic similar to that used by European imperialists against Qing Dynasty China in the nineteenth century. The port provides significant new infrastructure for China as well as a strategic foothold in the Indian Ocean (Jie & Wallace, 2021).

Despite the fact that it favored Chinese interests, the port was seen as part of Sri Lanka's strategy, and its failure was largely due to the mistakes and incompetence of local Sri Lankan elites who agreed to the proposed scheme of agreement. It is important not to think of the BRI as a unified and coherent strategy, but rather as fragmented collection of bilateral arrangements created on different terms.

Discussion

The Future Potential of Belt and Road Initiative through Green Finance Strategy

Along with the concern of the world community on the issue of sustainable development, China has also implemented this principle into state policies, one of which is green finance in the Belt and Road Initiative program. In this regard, China is also focusing on green credit, green securities, and green insurance. With green finance, China can achieve priorities for improving productivity and financial efficiency. In addition, better financial flows in the green finance concept also help to accelerate the transition to a sustainable real economy, including improving China's financial system. Green finance needs to be implemented by linking the efficiency and effectiveness of the entire system with these principles (Halle, 2015).

Green finance aims to increase economic activity by increasing the connectivity of economic areas through infrastructure investment. As of March 2020, more than 140 countries have become part of the BRI. However, the majority of these countries are still at low income levels. By this goal, the BRI program will have a major impact, especially for countries located along BRI area. An increase in investment is expected to occur related to increased development, and even has the potential to give birth to new cities that can act as trade centers (Nedopil et al., 2020).

Green finance can also promote various benefits for BRI, such as achieving the goals of proactively managing environmental risks, long-term economic and social development, integration of effective capital raising, and creating a good ecosystem for the environment in the midst of development (Levine, 2003; Yao Wang & Zhi, 2016; White & Labatt, 2012). If interpreted by product type, the benefits of green finance can also be realized in several types. First, green investment funds. This product can help to create an environmentally friendly business ecosystem because of the investment selection strategy for developers who apply ecofriendly principles. Second, environmental funds and biodiversity funds. By this product, BRI can become a development program that also provides assistance in preserving biodiversity. The proper development of natural resources can be a support to achieve BRI's goals. Third, weather derivatives, where BRI can be a solution in the midst of the world community's concern about climate change (Yao Wang & Zhi, 2016).

Green insurance that was implemented by China in 2007 can also be an example of the application of green finance at BRI. At that time, green finance was considered to have a stronger impact than Outward Foreign Direct Investment (OFDI). On the other hand, green finance can increase OFDI. This raises the opportunity that foreign expansion to countries in the BRI area can provide benefits and offset the costs of green finance (Chen, Ning, Pan, & Xiao, 2021). Therefore, more in-depth research and evaluation is needed regarding the consequences of the BRI program, because it is multi-dimensional; starting from international performance, scope, and investment (Jiatao Li et al., 2021).

In implementing green finance, China also needs to consider several potential obstacles behind the benefits that can be obtained (Halle, 2015). First, false price signals due to non-existent or inappropriate policies. Green finance is still a concept that is not commonly applied. To overcome this, the Chinese government needs to understand the strengths, weaknesses, opportunities, and threats that can be caused by implementing green finance in the BRI program on a regular basis to find out developments in detail and in depth. Second, the lack of investor interest in a short-term focus on financing initiation. Green finance is more likely to require a larger initial investment fund, but with a slower rate of return. If this characteristic is still applied to the BRI program and is not accompanied by a realistic agreement, then it will be more difficult to obtain investment funds. The Chinese government needs to ensure that BRI provides great and promising benefits. Third, the lack of clear definitions and frameworks makes policies, regulations, and standards tend to be inadequate. In addition, this is also exacerbated if there are differences in interests and approaches that often occur between the central and local governments, including between the government and the market.

To maximize BRI with green finance concept, it is necessary to realize that there is a need for expansion in several areas to reach an understanding. Better information is an important factor that is considered in determining risk and investment decisions. In this regard, the initiative requires a focus on transparency, metrics, indexes, incentives, reporting, and governance, especially those relating to banking and the stock market. Next are systems, competencies, and culture of financial institutions. These factors can be a reference that shows professionalism and responsibility for the environment and social. This can be seen from environmental risk management. In addition, assets at risk of becoming stranded need to be taken into account because they are potentially affected by high environmental costs. Prevention can be done by demanding preventive actions taken by financial institutions that have the authority. Next, is greening debt markets through product innovation. Green finance not only provides ideal benefits in the midst of development conditions and the current environmental crisis, but also requires strong standards to significantly increase long-term investment. The last is monetary policies, which have a fundamental influence on the economy and society (Halle, 2015). Thus, green finance can be implemented effectively and BRI has a significant positive impact on related countries.

Regional Cooperation as to Support the Belt and Road Initiative

BRI is a global project that has received reactions from more than 140 countries and 30 international organizations (CMS, 2021). In addition, the path that is expected to cross Asia, Europe, and Africa will give rise to interactions from many countries (ZiroMwatela & Changfeng, 2016). This has an impact on the demands for cooperation from countries in the regional scope. To overcome this, regional cooperation is needed that can overcome the problem of collective action. BRI needs collaboration in dealing with various issues even though each country has different backgrounds and motives (Spandler & Söderbaum, 2019).

By implementing regional cooperation, BRI can achieve four benefits. First, BRI can help participating countries to overcome the limitations of the domestic market. In this case, BRI is a program that can be utilized to achieve economies of scale at the international level, which has an impact on increasing market competitiveness. Second, BRI opens wider market access. Participating countries can expand industry, diversify exports, and survive product market declines. Third, with regional cooperation, BRI assists developing countries in facing new challenges, both in terms of technology or market competition. Finally, BRI opens up gaps in borders between countries because it can reduce transaction costs with broad trade routes that cover three continents.

In addition to these benefits, BRI can also introduce a new model of international cooperation to developing countries. In this case, BRI establishes a cooperative relationship that requires new approaches and principles that need to be adapted for participating countries (Jiatao Li et al., 2021). BRI is not only a trade route, but also a region that is transformed into a new dynamic economic pillar with efficient cross-border cooperation (Huang, 2016). On the non-financial side, participating countries need to pay attention to the potential for friction and cultural conflict due to the hegemony that occurs and can become a big obstacle for BRI (J Li et al., 2019). BRI needs a program that can help improve relations between the international community. One of the main goals is to increase understanding of BRI among individuals so as to reduce the potential for cultural conflicts that can occur.

In implementing regional cooperation, policy coordination between decision makers, in this case the governments of participating countries, is needed to create cooperation plans, negotiate for problem solving, and support policies in the implementation of BRI. To achieve this, it is necessary to have a macro policy exchange mechanism between governments and a communication structure in order to achieve strong relations between participating countries (Kulaksız, 2019).

Conclusion

This study found that implementation of green finance and regional cooperation can give benefit for the Belt and Road Initiative. BRI is a large global project that can have an impact on the world because of connectivity through trade routes distribution that span across Asia, Europe and Africa. With green finance, BRI can achieve the goals of proactively managing environmental risks, long-term economic distribution and social development, integration of effective capital raising, and creating a good ecosystem for the environment in the midst of development. To maximize this concept, BRI needs to focus on better information, systems, competencies and culture, assets at risk of becoming stranded, greening debt markets, and monetary policies. In addition, BRI can also maximize regional cooperation because this program has relations with many countries, especially in countries that are crossed by this route. With the implementation of green finance supported by regional cooperation, BRI can achieve significant benefits that can be obtained by participating countries.

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