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NOTES AND COMMENTS

Sustainable Green Finance towards a Green Belt and Road

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Abstract

At the second Belt and Road forum in 2019, the Chinese government set out its intentions to develop a "Green Belt and Road". This paper will examine critical issues arising from green-financed projects under the Belt and Road. In particular, the root issue of the lack of harmonized sustainability standards for green bonds globally. While there are positive regulatory developments, there is still a big gap between companies' reporting metrics and investors' growing expectations of what constitutes "green"—constituting "green washing". This issue compounds as green projects under the Belt and Road are often complex infrastructure projects, where unexpected (and negative) externalities may sometimes occur on the ground. In this regard, this paper advocates for robust risk management, where accurate forecasting of environmental harm and stakeholder engagement are implemented actively throughout the project's life cycle. Finally, adequate dispute resolution and avoidance measures should be adopted to protect stakeholders.

Keywords: Dispute settlement; environmental law; other areas of international law; international economic law

As the Belt and Road Initiative ("BRI") progresses, the spotlight is increasingly turned onto the initiative's sustainability, particularly from an environmental, social and governance ("ESG") perspective.[1] In this regard, China has been continuously refining its policy and regulations to promote green finance in order to support sustainable projects along the BRI. Key initiatives include the Green Bond Catalogue by the People's Bank of China ("PBOC") and the Guidelines for Establishing the Green Financial System as supported by China's State Council.[2] Green development was a key focal point for the second Belt and Road forum in 2019, and the Ministry of Ecology and Environment, together with four other ministries, also released a report titled "Guidance on Promoting a Green Belt and Road" in the same year.[3] In September 2020, Chinese President Xi Jinping

1. Su YUE and QIU Pamela, "BRI beyond 2020: Partnerships for Progress and Sustainability along the Belt and Road" (2020), online: The Economist Corporate Network <https://www.bakermckenzie.com/-/media/files/insight/publications/2020/01/bribeyond2020_part_2.pdf> at 3.

2. Jun MA, Jialong LIU, Zhouyang CHEN and Wen Hong XIE, "Green Bonds" in Alfred SCHIPKE, Markus RODLAUER, and Longmei ZHANG, eds., *The Future of China's Bond Market* (International Monetary Fund 2019).

3. Yao WANG and Christoph NEDOPIL WANG, "Bolstering the Belt and Road Initiative through Green Finance" *China Daily* (26 April 2019), online: China Daily <https://www.chinadaily.com.cn/a/201904/26/WS5cc24e0fa3104842260b86e6.html>.

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announced that China aims to achieve carbon neutrality by 2060, cementing the BRI's focus on sustainability and green development.[4]

Fuelling the rise of green finance are green bonds, which are debt instruments specifically designed to raise capital for environmentally friendly projects or causes. In September 2017, the Industrial and Commercial Bank of China ("ICBC") issued its first One Belt One Road Green Climate Bond which raised USD 2.15 billion.[5] In April 2019, the Singapore branch of the ICBC issued the first Green Belt and Road Interbank bond, worth USD 2.2 billion.[6] In 2019, a cumulative USD 173 billion of green bonds was issued. USD 57.4 billion worth of green bonds was issued in BRI countries.[7] The rapid growth of China's green bond market is a testament to both the strong policy support and the enormous potential of China's green finance system.[8]

Against this backdrop, this paper will examine critical challenges faced by the Green Belt and Road. A root issue identified is the lack of a global green bond taxonomy. Setting out clear parameters for what constitutes "green" is a key step for the Green Belt and Road to flourish. In order to satisfy investors' growing expectations, it is important to implement standardized metrics and transparent reporting frameworks. In this regard, there have been positive regulatory developments in the European Union ("EU") requiring financiers to adopt enhanced reporting frameworks with verifiable metrics. However, more can be done to regulate green investments, especially in the Asia-Pacific region. The complexity of these issues is compounded because green projects under the BRI are often large-scale infrastructure projects, where unexpected and negative externalities may occur on the ground. In this regard, this paper advocates for robust risk management, where accurate project feasibility analysis and forecasting of environmental harm are carried out. Finally, adequate conflict avoidance and dispute resolution measures should be integrated to protect stakeholders, so as to ensure the longevity of green-financed projects under the Green Belt and Road.

I. Global Green Bond Taxonomy

To facilitate green financing projects under the BRI, it is fundamentally important to work towards a global taxonomy of green bonds. Without a clear green bond taxonomy, it is difficult for investors to distinguish between green and brown projects, apply policy incentives for green products, and prevent "green washing".[9] Currently, there are four commonly used and globally recognized standards for green bonds. In addition to China's Green Bond Catalogue, there are the Green Bond Principles developed by the International Capital Market Association, the Climate Bonds Taxonomy by the Climate Bonds Initiative, and the Common Principles for Climate Mitigation Finance Tracking developed by the joint climate finance group of multilateral development banks and the International Development Finance Club.[10] A unified classification or taxonomy system is an essential step.

4. Helen REGAN, "China will become carbon neutral by 2060, Xi Jinping says" *CNN* (23 September 2020), online: CNN <https://edition.cnn.com/2020/09/22/china/xi-jinping-carbon-neutral-2060-intl-hnk/index.html>.

5. The Hongkong and Shanghai Banking Corporation Limited, "Belt, Road and Beyond: Understanding the BRI opportunity" (2019), online: HSBC <https://www.fiduciaryinvestors.com/wp-content/uploads/sites/61/2019/03/Belt-road-and-beyond-understanding-the-BRI-opportunity.pdf> at 21.

6. Christian SHEPHERD, "China's Belt and Road Urged to Take Green Road" *Financial Times* (5 June 2020), Financial Times <https://www.ft.com/content/e00426f4-8ead-11ea-af59-5283fc4c0cb0>.

7. The Green Belt and Road Initiative Center, "Green Finance" (2019), online: The Green Belt and Road Initiative Center <https://green-bri.org/green-finance>.

8. Ma, Liu, Chen and Xie, *supra* note 2.

9. *Ibid.*

10. *Ibid.*

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As a result of the lack of a unified taxonomy for green bonds, the issue of coal investments has become controversial. Xie Wenhong, China programme manager for the Climate Bonds Initiative, noted that an assessment carried out in late 2019 estimated that almost 30% of China's green bonds were considered "un-investable" by international investors due to a mere 2% of coal assets within them.[11] While EU issuers and financiers generally do not consider coal within their portfolio of investable assets, China's Green Bond Catalogue and National Development and Reform Commission ("NDRC") Green Bond Guidelines includes "green coal" and "clean coal use".[12]

The investments in coal-fired plants have sparked controversy and even protests from local communities. Scholars note that while China is making commendable efforts to reduce its carbon emissions at home, the BRI threatens to lock China's partners into the same high-emission development that China is now trying to exit. Chinese companies are involved in at least 240 coal projects in 25 BRI countries, including in Bangladesh, Pakistan, Serbia, Kenya, Ghana, Malawi, and Zimbabwe. China is also financing about half of proposed new coal capacity in Egypt, Tanzania, and Zambia. While a few of these new plants will use the latest technology, many are less advanced and are not being planned with the carbon capture technology that would boost efforts to control climate change.[13] Bernice Lee, founding director of think-tank Chatham House's Hoffmann Centre for Sustainable Resource Economy, noted that the increasing bad publicity China has received for financing expansion of coal power around the world is forcing a rethink. In this regard, many BRI projects involving coal plants have received no new financing since 2019.[14]

All of these efforts finally culminated in May 2020, when a new consultation draft of the Green Bond Catalogue was released by China's central bank (the PBOC), the NDRC and the China Securities Regulatory Commission ("CSRC"). The draft catalogue removes "clean coal" use, coal-fired power, coal mining and coal washing, bringing China into closer alignment with international standards.[15] The draft catalogue also includes hydrogen power, smart power grids, power storage and trade in sustainability-certified commodities for the first time.[16]

II. Heighted Expectations from Investors

Alongside greater pushback from environmental groups, more stringent disclosure and reporting frameworks are being advocated by investors. Investors are increasingly wary about "green washing", whereby investment funds adopt sustainable labels for its reputational benefits, but do not enforce tangible metrics to measure and report the sustainable impact of the underlying investments.

Importantly, investors have higher and more stringent expectations as to how "green" their investments should be. While some investors are only concerned with *not* investing in certain industries such as fossil fuel, which constitutes low level exclusion investing, other investors desire positive impact investing, whereby a positive environmental impact

11. Baiyu GAO, "China's New Green Bond Catalogue Could be Greener" *China Dialogue* (9 July 2020), online: China Dialogue <https://chinadialogue.net/en/business/chinas-new-green-bond-catalogue-could-be-greener/>.

12. Wang and Nedopil Wang, *supra* note 3.

13. Isabel HILTON, "How China's Big Overseas Initiative Threatens Global Climate Progress" *Yale Environment 360* (3 January 2019), online: Yale Environment 360 <https://e360.yale.edu/features/how-chinas-big-overseas-initiative-threatens-climate-progress>.

14. Laurie GOERING, "China Expected to Favour Green Tech over Coal in New Five-Year Plan" *Thomson Reuters Foundation News* (1 March 2021), online: Thomson Reuters Foundation News <https://news.trust.org/item/20210301190347-foghm/>.

15. Gao, *supra* note 11.

16. *Ibid.*

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must necessarily result from the investment.[17] In this regard, setting up a transparent reporting framework for green bonds is crucial such that investors can have peace of mind and clarity in what their investments are funding.

In 2019, International Business Council ("IBC") members flagged the existence of multiple ESG reporting frameworks and the lack of consistency and comparability of metrics as pain points.[18] Consequently, the IBC invited the World Economic Forum—in collaboration with Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers—to identify a set of universal, material ESG metrics and recommended disclosures. In a white paper released in September 2020, the IBC recommended 21 core and 34 expanded metrics and disclosures, which are organized under four pillars that are aligned with the SDGs and principal ESG domains: Principles of Governance, Planet, People and Prosperity. Companies are encouraged to report against as many of the core and expanded metrics as they find material and appropriate, on a "disclose or explain" approach.[19] This set of "Stakeholder Capitalism Metrics" and disclosures can be used by companies to align their mainstream reporting on performance against ESG indicators and track their contributions towards the SDGs on a consistent basis.[20]

III. Regulatory Developments

In addition to novel solutions like the "Stakeholder Capitalism Metrics", which companies can voluntarily adopt, there have also been significant developments on the regulatory front. In order to meet the EU's climate and energy targets for 2030 and reach the objectives of the European Green Deal, it is fundamental to direct investments towards sustainable projects and activities and a common language and a clear definition of what is "sustainable" is needed. In this regard, the action plan on financing sustainable growth called for the creation of a common classification system for sustainable economic activities, or an "EU taxonomy". The result of this was the EU's Taxonomy Regulation which entered into force on 12 July 2020. The regulation puts forth a common classification system to determine whether an economic activity is environmentally sustainable. Delegated acts will define technical screening criteria for each environmental objective and establish a list of environmentally sustainable activities.[21]

In addition, from 10 March 2021, the Sustainable Finance Disclosure Regulation ("SFDR") is set to apply to all asset managers that raise money in the EU, whether they are based within the EU or not.[22] The SFDR forms part of the EU's wider Sustainable Finance Framework and aims to make the sustainability profile of funds more comparable and better understood by end-investors. SFDR focuses on pre-defined metrics for assessing the ESG outcomes of the investment process. Much more emphasis will be placed on disclosure, including new rules that must identify any harmful impact made by the investee companies. For example, asset managers have to describe in adverse impact statements how it

17. Alister BROWN, "Evolution of the Green Bond Market" *Invesco* (21 January 2020), online: Invesco <https://www.invesco.com/apac/en/institutional/insights/fixed-income/evolution-of-the-green-bond-market.html>.

18. World Economic Forum, "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" (September 2020), online: World Economic Forum <http://www3.weforum.org/docs/WEF_IBC_Measuring_Stakeholder_Capitalism_Report_2020.pdf> at 6.

19. *Ibid.*

20. *Ibid.*, at 3

21. European Commission, "EU Taxonomy for Sustainable Activities" *European Commission* (2020), online: European Commission <https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en#200903>.

22. Anna HIRTENSTEIN, "EU to make Fund Managers Back Up Sustainability Claims" *Wall Street Journal* (9 March 2021) online: Wall Street Journal <https://www.wsj.com/articles/new-european-esg-rules-to-hit-fund-managers-around-the-world-11615291644>.

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will take into account adverse impacts which investee companies have on sustainability factors when making investment decisions. In particular, Article 9 covers products targeting sustainable investments and is applicable where a financial product has sustainable investment as its objective and an index has been designated as a reference benchmark.[23]

It is worth noting that much of these developments are being pioneered within the EU, where the market for sustainable investments is more mature. As China's green bond market flourishes, it is foreseeable that companies in Asia will also adapt and incorporate stricter ESG disclosure frameworks and classification systems. Loh Boon Chye, the chief executive of the Singapore Exchange, noted that companies in Asia are catching up with their Western peers in adopting sustainability and ethical practices. He noted that 2020 has been an inflection point, and more companies are adopting sustainability and ESG practices. Indeed, according to an MSCI survey of institutional investors in the Asia-Pacific, 79% of investors increased ESG investments "significantly" or "moderately" in response to the pandemic, which is slightly higher than the global share of 77%.[24]

IV. Third-Party Certifications

Another solution is external verification through certification by reputable third-party institutions. For instance, the Climate Bonds Standard and Certification Scheme is a labelling scheme for bonds, loans and other debt instruments. The certification is divided into 2 phases: pre-issuance verification and post-issuance verification. Certification of a Climate Bond at the Pre-Issuance phase enables the issuer and underwriters to market the bond as a Climate Bonds Certified bond in their investor roadshow. Post-issuance verification must be taken in 24 months after issuance to confirm Post-Issuance Certification and maintain the Climate Bonds Certification. After the Post-Issuance verification, the Certification must be maintained by the issuer by submitting annual reports throughout the tenor of the bond, up until it matures. Although not mandatory, issuers can also engage a verifier for regular assessment throughout the tenor of the bond. This would provide investors with additional assurance.[25]

The Hong Kong Quality Assurance Agency ("HKQAA") has also developed a Green Finance Certification Scheme to provide third-party conformity assessments for Green Finance issuers. Similarly, there are two types of certification, the pre-issuance stage certificate that validates the adequacy of the Environmental Method Statement in producing positive environmental effects, and the post-issuance stage certificate that verifies the continuous implementation and effectiveness of the Environmental Method Statement regarding the proposed positive environmental effects.[26] The HKQAA Green Finance Certification may be useful to attract BRI financiers which are promoting its green bonds in Asia.

V. Feasibility Analysis and Impact Assessment

As seen from the necessity of post-issuance certifications, it is important to track the actual impact of the project being financed to assure investors that the proposed positive

23. Robeco, "EU Sustainable Finance Disclosure Regulation" *Robeco Sustainable Investing Glossary* (2021), online: Robeco Sustainable Investing Glossary <https://www.robeco.com/sg/key-strengths/sustainable-investing/glossary/eu-sustainable-finance-disclosure-regulation.html>.

24. Yen Nee LEE, "Asian Companies are Catching Up with Sustainable Practices, says Singapore Exchange" *CNBC* (12 April 2021), online: CNBC <https://www.cnbc.com/2021/04/12/asian-companies-are-catching-up-with-esg-sustainable-practices-says-sgx.html>.

25. Climate Bonds Initiative, "Basic Certification" *Climate Bonds Initiative*, online: Climate Bonds Initiative <https://www.climatebonds.net/certification/get-certified>.

26. Hong Kong Quality Assurance Agency, "Green Finance Certification Scheme" *Hong Kong Quality Assurance Agency*, online: Hong Kong Quality Assurance Agency <http://www.hkqaa.org/en_certservice.php?catid=26>.

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environmental effects are actually taking place. Rajeev Kannan of Sumitomo Mitsui Banking Corporation notes the following:

> In the past people were sometimes unwilling to openly discuss the full scope of challenges when embarking on infrastructure projects in emerging markets. It is essential for all market participants to be clear that the principles of bankability, viability and sustainability must be upheld in all projects where the private sector gets involved—whether related to the BRI or not.[27]

Indeed, as BRI green-financed projects tend to be complex infrastructure projects, the challenges faced are not straightforward, and require frank and open discussion amongst all stakeholders in order to determine the project's bankability, viability and sustainability.

Accurate forecasting of environmental harm is critical to ensure the longevity of green projects. Inaccurate environmental and social impact assessments and inadequate compensation and resettlement plans will create significant problems later on in the project's life cycle. For example, several high-profile BRI projects have been held out as negative examples associated with inadequate project feasibility forecasting, such as the Hambantota Port in Sri Lanka, the Malaysian East Coast Rail Link, the Jakarta-Bandung railway project and the Kyaukpyu deep seaport and special economic zone in Myanmar.[28] Without proper impact assessments, developers run the risk of project "time bombs", where the extent of environmental damage only becomes evident later in the project's life cycle.[29]

The Asia Society Policy Institute recommends that an environmental and social impact assessment be conducted after project approval and ahead of any construction, in consultation with local stakeholders.[30] Impact assessments should be a mandatory tool for BRI projects, and these assessments should be rigorous, transparent, and involve local stakeholders. A full spectrum of risks should be assessed, and mitigation measures, including adequate compensation and resettlement plans, should be implemented if necessary. This will help to alleviate the risk of "time bomb" projects, which has the polar opposite effect of any green project aimed at sustainability.

VI. Conflict Avoidance and Dispute Resolution

Finally, it is crucial for parties to set aside time to consider what form of dispute resolution mechanism might work best for them. This could be a matter of bargaining power, or perhaps a question of anticipating who might be the claimant and whose assets might be the subject of enforcement.[31] Confidence in how disagreements will be handled will encourage continued investment and sustainable growth.[32]

From an enforcement perspective, arbitration may be preferred over litigation as arbitral awards enjoy cross-border recognition and enforcement through the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "New York

27. Yue and Qiu, *supra* note 1 at 17.

28. Jeremy SAW, "Infrastructure, Sustainability, Governance and the Belt and Road Initiative" in Basil C. BITAS, eds., *ASEAN and the Belt and Road Initiative: Connectivity through Law and Commerce* (Academy Publishing, 2021) at 227.

29. Yiming SHEN, "Risk Management and Insurance along the Belt and Road" in Basil C. BITAS, eds., *ASEAN and the Belt and Road Initiative: Connectivity through Law and Commerce* (Academy Publishing, 2021) at 78–79.

30. *Ibid.*

31. Leng Sun CHAN, "Dispute Settlement Options along the Belt and Road' in Basil C. BITAS, eds., *ASEAN and the Belt and Road Initiative: Connectivity through Law and Commerce* (Academy Publishing, 2021) at 113.

32. Jeremy SAW, 'Infrastructure, Sustainability, Governance and the Belt and Road Initiative' in Basil C. BITAS, eds., *ASEAN and the Belt and Road Initiative: Connectivity through Law and Commerce* (Academy Publishing, 2021) at 221.

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Convention"). Alternatively, the Chinese International Commercial Courts ("CICC") could be considered. The CICC would be a familiar and comfortable choice for Chinese parties and can also be strategically useful where assets are located in China as the CICC courts are permanent bodies of the Supreme People's Court ("SPC"). Additionally, the CICC is set up to be more internationalized than local courts. The judges are familiar with international laws and norms and proficient in English and Chinese.[33] An Expert Committee composed of Chinese and foreign experts have also been set up and the members may mediate cases, and give advice and suggestions on relevant judicial interpretations and judicial policies formulated by the SPC.[34]

Since large-scale BRI infrastructure projects take several years to develop and execute, they are reliant on the parties having an amicable working relationship. While disagreements will necessarily occur, it is important that the parties' working relationship is preserved. Mediation would thus be an apt tool as it encourages a more conciliatory, face-saving approach, and it is also a style of conflict resolution that is familiar and well-entrenched within the Asian dispute resolution culture.[35] In any case, due to the political and economic ramifications of large-scale green projects under the BRI, it would be important for parties to have recourse to a more conciliatory avenue to discuss disagreements.[36] Mediation is also bolstered by the United Nations Convention on International Settlement Agreements Resulting from Mediation (the "Singapore Convention on Mediation"), which came into force in September 2020, facilitating the enforcement of mediated international settlement agreements.

According to a McKinsey report, distressed infrastructure projects have one thing in common: they lack adequate controls. Specifically, they do not have robust risk-analysis or risk-management protocols.[37] The key advantage of dispute boards is their ability to adopt proactive risk management and dispute avoidance. For instance, under the Singapore Infrastructure Dispute-Management Protocol ("SIDP"), dispute boards are required to carry out regular site visits and are equipped with a range of informal and formal tools to diffuse disagreements between the parties before they escalate. Explaining the rationale behind the SIDP, Indranee Rajah, Minister in the Prime Minister's Office, noted that infrastructure disputes usually involve a mixture of legal, factual, and technical issues. It would thus be helpful to have neutral third parties with technical, financial, and legal expertise looking at the disputed issues early on. The board can suggest solutions, including non-binding suggestions or advice, and parties can also agree for them to give binding rulings. The process is very flexible, and the end goal is to eliminate issues that can be settled early and upfront, and leave only those things that really need to be contested to arbitration or litigation.[38] As such, dispute boards are a notable option amongst the arsenal of dispute resolution tools available to parties.

33. Art. 4, Provisions of the Supreme People's Court on Several Issues Regarding the Establishment of the International Commercial Court.

34. China Supreme People's Court, "The Decision on the Establishment of International Commercial Expert Committee of the Supreme People's Court" *Chinese International Commercial Courts* (24 August 2018), online: Chinese International Commercial Courts <http://cicc.court.gov.cn/html/1/219/235/243/index.html>.

35. George LIM, "Back to 'MediAsian'" *Singapore International Mediation Centre Insights* (3 July 2014), online: Singapore International Mediation Centre <https://simc.com.sg/blog/2014/07/03/back-to-mediasian/>.

36. Patrick M. NORTON, "China's Belt and Road Initiative: Challenges for Arbitration in Asia" (2018) 13 University of Pennsylvania Asian Law Review 72 at 86.

37. Nicklas GAREMO, Stegan MATZINGER and Robert PALTER, "Megaprojects: The Good, the Bad, and the Better" *McKinsey & Company* (1 July 2015), online: McKinsey & Company <https://www.mckinsey.com/industries/capital-projects-and-infrastructure/our-insights/megaprojects-the-good-the-bad-and-the-better#>.

38. Indranee RAJAH, "Infrastructure: A Force for Good in Asia" *Ministry of Finance, Singapore* (28 March 2019), online: Ministry of Finance, Singapore <https://www.mof.gov.sg/newsroom/speeches/infrastructure-a-force-for-good-in-asia>.

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VII. Conclusion

The decisions made around green financing now will have an immense impact on whether the Green Belt and Road achieves its sustainability objectives in the long-term. As "green-washing" has become an increasing concern, investors are demanding more accountability, causing investment funds and companies to enhance their reporting frameworks and disclosures. This is further bolstered by EU regulatory developments, which make reporting standards and metrics more exacting. Certifications by third-party verifiers are also available as an additional layer of assurance to investors. Additionally, for any green project to succeed in the long-term, accurate project feasibility assessments are critical, and local stakeholders should be given a voice throughout the project's life cycle. Finally, greater cooperation between BRI countries is necessary for a sustainable future for all moving forward. According to the ICBC's Belt and Road Green Finance (Investment) Index ("BRGF Index"), there is a tremendous variation in green performance and capacities between countries along the BRI. As such, the report recommends that BRI countries with strong green economy performance and green growth capacity, such as Australia and Mainland China, export green technologies related to energy conservation, and market-based emission reduction mechanisms to other BRI countries.[39]

Chinese State Councillor and Foreign Minister Wang Yi in his keynote speech at the Asia and Pacific High-level Conference on Belt and Road Cooperation in June 2021, reiterated that the BRI is guided by the principle of extensive consultation, joint contribution and shared benefits. Wang emphasizes that the BRI aims to achieve open, green, and clean development towards sustainable growth, and they are ready to step up cooperation in areas such as green infrastructure, green energy, green finance, and green energy.[40] "The Earth is what we all have in common", noted famed writer and environmentalist, Wendell Berry. If we can rely on each other, and work towards a sustainable tomorrow, then our future is surely green.

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39. Yueqiu ZHOU and Hong YIN, "Belt and Road Green Finance (Investment) Index" *ICBC BRI Green Index Research Group* (2020), online: ICBC BRI Green Index Research Group <http://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2020/1d1lEN20200921.pdf> at 23.

40. Yi WANG, "Let us Strengthen Confidence and Solidarity and Jointly Build a Closer Partnership for Belt and Road Cooperation—Keynote Speech by H.E. State Councilor and Foreign Minister Wang Yi At Asia and Pacific High-level Conference on Belt and Road Cooperation" *Ministry of Foreign Affairs of the People's Republic of China* (23 June 2021), online: Ministry of Foreign Affairs of the People's Republic of China <https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/t1886403.shtml>.

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