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Ratcheting-up through competition: Global environmental governance in the era of rising geopolitical tensions between China and the West

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Abstract

The rise of China has been considered as a parametric change bringing turbulence to world politics in the 21st century. In climate and environmental emergencies, how does a rising China and Western powers' reaction to it affect systems of environmental governance? While some worry that growing geopolitical tensions would undermine global cooperation on climate change and environmental protection, we argue that great power competition can be positive-sum for the provision of global public goods when countries promote more sustainable products and services through their competition. Using the case of overseas energy finance, we show how rising geopolitical competitions between China and the West have led the Chinese government to strengthen the environmental governance of China's global engagement. We consider the factors operating at multiple levels and propose a theoretical framework to explain how policy changes in China are jointly shaped by Western governments, transnational non-state actors, and domestic policy entrepreneurs.

Keywords

Geopolitics, China, the United States, the European Union, Energy, Coal

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1. Introduction

As the world is entering the third decade of the 21st century, global politics is again subject to turbulence. Featuring high degrees of uncertainty, a turbulent time would generate parametric changes, which lead to historical discontinuities and major turns in new directions (Rosenau, 1990). The rise of China and the subsequent impacts on great power politics are one such parametric change (Mearsheimer, 2019; Weiss & Wallace, 2021). In the climate and ecological emergencies, how do both a rising China and Western powers' reactions to it affect systems of environmental governance? In this chapter, we use the case of overseas investments to illustrate emerging trends in China's changing role in global environmental governance. We argue that international politics in the foreseeable future will feature growing competition between China and Western powers (especially the US), but such competition can generate positive outcomes for the global environment by triggering stronger action from Beijing.

More than a decade ago, when Martin Jacques (2012) predicted a world being ruled by China, many observers remained skeptical about the prospect of a Chinese century (Beckley, 2012). However, such perception and discourse quickly changed as Beijing continuously expands its economic and political influences across the globe. The trend has become stronger since the launch of the Belt and Road Initiative (BRI) in 2013 – Chinese president Xi Jinping's signature foreign-policy project to increase China's cooperation with the rest of the world through policy coordination, infrastructure development, trade, financial integration, and people-to-people connectivity. Many researchers view the BRI as Beijing's new grand strategy, which embodies Xi's ambition to provide an alternative to the Western-led international order (Benabdallah, 2020; Zhou & Esteban, 2018). In the meantime, the rise of populism and protectionist policies in the US and Trump's retreat from international responsibility (e.g., the withdrawal from the Paris Agreement) have undermined the US' global leadership (Nordin & Weissmann, 2018). While the Biden administration has sought to restore the US' global leadership with a strong emphasis on issues like climate change, the damage caused by Trump is unlikely to be repaired in the short term. In other words, the Western-dominated international order would increasingly face challenges from a rising China.

Realizing these changes, some US foreign policy advisors have called for more competition, instead of engagement, with China (Campbell & Sullivan, 2019). Although they also point out the need for US-China cooperation to address pressing transnational challenges including climate change, global pandemics, and economic crises, the growing tensions between China and the West during the global pandemic over the origin of coronavirus, governance of Hong Kong, and human rights in Xinjiang seem to suggest that necessary cooperation between great powers can sometimes be overshadowed by their hardening competition (Chotiner, 2021; Hass, 2021). Does this show the start of a new Cold War featured strategic competition between China and the West? We contend that a cold-war analogy is highly misleading. Instead, great power competition can be positive-sum for the provision of global public goods when countries promote more sustainable products and services through their competition. We use the case of overseas energy finance to illustrate this argument. To do so, we examine the trends in global

energy finance over the past decade and recent changes due to growing geopolitical competition between China and the West. We also offer an explanatory framework considering dynamics at multiple levels and discuss the implications of our study for the broad field of global environmental politics.

2. A brief overview of China's global energy finance

The landscape of global energy finance has undergone fundamental changes with the rise of China. During the last two decades, China has become one of the largest financiers of energy projects globally. China's two major policy banks, the Chinese Development Bank (CDB) and the Chinese Export-Import Bank (EXIM), financed a total of \$196.7 billion in overseas energy sectors between 2007 and 2016 (Gallagher et al., 2018). To put it in perspective, energy loans issued by CDB and EXIM amounted to as much as all the energy finance of major Western-backed multilateral development banks combined. Moreover, China was the leading outbound source in terms of FDI in electricity generation between 2010 and 2016 (Gopal et al., 2018).

China has been playing a particularly active role in promoting coal-fired power abroad. For instance, between 2000 and 2018, in terms of overseas power projects financed by China's two main policy banks, CDB and CHEXIM, coal-fired power represented 45.2% of the total generation capacity. In contrast, during the same period, renewable energy projects only accounted for 2.6 percent of the total financed by CDB and CHEXIM (Kong and Gallagher, 2020). The BRI reinforces the above pattern of Chinese energy finance for overseas electricity projects. In 56 BRI countries, between 2014 and 2017, for power-sector syndicated loans issued by Chinese policy banks and the four largest state-owned commercial banks, 39.7% of these loans were in coals. However, solar and wind projects merely account for 6.2% of the total syndicated loans (Calculations based on the data from Zhou et al., 2018, p.13, Figure 8).

As coal combustion contributes to over 40% of global greenhouse gas emissions, it is not surprising that China's overseas coal finance has profound global environmental implications. Research has estimated that fossil fuel power plants financed by Chinese actors are currently leading to approximately 314 million tons of CO₂ emissions per year (X. Ma, 2020). Hence, China's heavy investments in high-carbon electricity industries under the BRI will further undermine efforts to achieve global climate goals.

The dominance of coal in China's global electricity investment can be attributed to both the push factors inside China and the pull factors in recipient countries. Regarding domestic push factors, overcapacity is a primary driver of the global expansion of Chinese-backed coal-fired electricity projects (Li et al., 2022). For coal-fired power plants in China, the average operation hours dropped from 5021 in 2017 to 4216 in 2018. Therefore, excess coal power capacity results in enormous financial losses for Chinese power-generating corporations, which then have strong incentives to improve profitability by going global (Kong and Gallagher, 2019). Meanwhile, the globalization of China's coal power sector is also a response to the demand of

recipient countries. Many host country governments have prioritized the development of coal-fired power as the prices of alternative clean energies are not competitive. For example, the minimum feed-in tariffs for solar PV and wind were USD 14.5 cents/kWh and USD 9.26 cents/kWh respectively whereas the average generation cost from coal was only USD 4.10 cents/kWh in 2014 (Attwood et al., 2017). Given the demand for coal-fired power, Chinese banks regard financing these coal projects as fitting their commercial interests (Hale et al., 2020). Additionally, China's non-interference approach in foreign policy (including development finance) has been identified as a key enabling factor for developing countries to seek new development of coal (Gallagher et al., 2021). From this perspective, unlike western donors, China remained unwilling to impose sustainability standards on project design to recipient countries.

Therefore, as multilateral development banks and western export credit agencies have significantly limited coal financing, Chinese banks have become the lender of last resort for coal power plants in developing countries (Gallagher and Qi, 2021). According to Shearer et al. (2019), to date, Chinese finance accounted for around 26% of the world's coal-fired generation capacity being built outside of China. By contrast, Chinese companies and financiers did not seem very keen to finance renewable energy projects in BRI countries. Except for a few cases like Pakistan, most of the proceeds of Chinese green bonds issued in offshore markets are for low-carbon infrastructures in developed countries (Harlan, 2021).

3. China's changing policy amid rising geopolitical tensions

The rise of China as a major financier of global fossil-fuel development (especially coal) has caused widespread concern. For this reason, China has been conceived as a major obstacle to strengthening climate action and accelerating the clean energy transition (Ascensão et al., 2018; Gallagher, 2018; Ng et al., 2020). However, over the past five years, Beijing began to increasingly strengthen its governance systems to reduce the environmental impacts of China's overseas engagement.

In 2017, four ministry-level agencies of the Chinese government (then Ministry of Environmental Protection, Ministry of Foreign Affairs, National Development and Reform Commission, and Ministry of Commerce) published the "Guidance on Promoting Green Belt and Road", which presents an overall plan of Beijing to promote environmental protection and green development in all aspects of the BRI (MEP et al., 2017). Instead of making binding rules, the guidance only makes aspirational vision statements and suggests some broad voluntary measures (Coenen et al., 2020). Accordingly, several researchers have criticized this guidance and the relevant discourses as being only rhetorical without any intention to impose higher standards on overseas investment projects (Gallagher & Qi, 2021; Harlan, 2020).

That said, this guidance set a new direction in China's governance of its overseas investment. Since then, Beijing's action to green the BRI has been increasingly strengthened. In 2019, it

established the BRI International Green Development Coalition (BRIGC) to align China's efforts to green the BRI with the implementation of the Sustainable Development Goals in host countries through policy dialogue, environmental knowledge, information sharing, and green technology exchange and transfer. While establishing new governance initiatives, Beijing has also gradually begun a rapid phase-out of Chinese-backed coal-fired plants. By 2020, the value of coal-fired projects moving forward¹ decreased to less than USD 2 billion while the value of coal-fired projects that had been shelved, canceled, or mothballed increased to USD 25 billion (Nedopil Wang, 2021). At the same time, no new coal-fired power plants with Chinese investors were announced in 2020.

More policy changes happened in 2021. On July 16, 2021, the Ministry of Ecology and Environment (MEE) and the Ministry of Commerce (MOFCOM) issued the "Green Development Guidelines for Foreign Investment and Cooperation", which provide concrete recommendations to Chinese enterprises for promoting green development in their overseas activities. The guidelines highlight support for overseas investment in clean energy, environmental safeguards, and encourage Chinese companies to adopt international organizations' standards or Chinese standards in their overseas activities when relevant laws and regulations are missing, or standards are too lax in host countries (MOFCOM & MEE, 2021). Unlike similar guidelines in the past, this new document also specifies the responsibilities of Chinese companies in the whole project lifecycle, including planning and evaluation, execution and implementation, and reporting and disclosure, and goes beyond the requirement of only following host country regulations (Wang & Tang, 2021).

Although the guidelines only stipulate recommendations rather than binding rules, they constituted another milestone in Beijing's effort to green China's overseas investment and opened a new chapter of policy reforms. On September 28, 2021, during the UN General Assembly, Chinese President Xi Jinping announced that China "will not build new coal-fired power projects abroad" (Sun, 2021). Three days after the announcement of this pledge, the Bank of China declared it would no longer provide financing for new coal mining and power projects outside China from the last quarter of 2021 (Reuters, 2021). In February 2022, the MOFCOM and the MEE published another set of recommendations ("Guidelines for ecological and environmental protection of foreign investment cooperation and construction projects"), which provides a more robust direction to manage environmental risks in specific sectors, such as energy, transport, and mining (Nedopil et al., 2022).

The abovementioned changes show that China has gradually developed a governance system to green its overseas investment. While the interest of China's top leaders is necessary to trigger Beijing's move toward sustainability, the global geopolitical environment is likely to have a systemic influence on these policy changes. To put this into perspective, the continuous expansion of China's overseas engagement through the BRI not only generated criticisms on

¹ These are the projects with the status of being "announced, permitted, started construction or going into operation".

the sustainability impacts of Chinese investments but also a strong concern of Western powers about their declining global influence (Brautigam, 2020). Since the outbreak of COVID-19, the US and Europe began to feel more threats from China to the international order they have established (Doshi, 2021). As a result, traditional powers decided to launch competing initiatives on infrastructure development – arguably cleaner than the BRI – to offset China’s growing influence in the developing world.

The Build Back Better World (B3W) initiated by the Group of Seven (G7) in June 2021 is the outcome of a concerted action led by the US. With the goal to make a more equitable and greener alternative to the BRI, the B3W aims to contribute to the \$40 trillion worth of infrastructure needed in lower-income countries by 2035. The B3W promotes a “values-driven, high-standard and transparent infrastructure partnership” to meet global infrastructure development needs (Widakuswara, 2021). Although the G7 did not explicitly indicate the B3W’s goal to compete against the BRI, this new effort led by Western powers could add more pressure on China for greening its overseas activities. Such pressure also came from the European Union’s Global Gateway, officially announced on September 15, 2021, with the aim to offer transparency, good governance, and clean and green infrastructure to its partners by mobilizing up to €300 billion in investments between 2021 and 2027. In this sense, the Global Gateway was designed by the EU to rival the BRI’s rising influence in the developing world, especially in Africa and Latin America (Lau, 2021). Considering the rise of these new Western-led global infrastructure programs and recent changes in China, we contend that rising geopolitical turbulence constitutes a new policy dynamic that can drive the strengthening of China’s environmental governance in its overseas engagement. In the next section, we propose a framework to explain this dynamic.

4. Explanations for China’s efforts to green its overseas investments: A multi-level political economy framework

Drawing on theories of multi-level governance and Chinese politics, our framework synthesizes the influences at the international, transnational, and national levels on China’s policy changes. Our starting point is that world politics has recently entered a new, turbulent era with rising geopolitical tensions between China and the West. In this sense, the newly developed Western initiatives to compete with the BRI (e.g., the B3W) constitute a contextual factor in our framework. We then specify three mechanisms through which external pressure interacts with key Chinese actors, which ultimately lead Beijing to enhance the environmental governance of China’s overseas engagement, including the recent decision of stopping support for coal. We focus on political factors that are the most likely drivers of China’s policy changes over the past decade.²

² That said, we acknowledge the existence of an economic case for China to green its overseas investments due to decreasing costs of renewables and increasing costs of coal-fired power plants in many developing countries.

First, from a perspective of great power politics, the heightened competition between China and the US is likely to create strong incentives for Chinese top leaders to leverage their efforts to green overseas investment as a specific tool to maintain cooperation with their counterparts in major economies. Specifically, Xi's decision to phase out coal-fired power abroad can serve two crucial goals for Beijing to manage the China-EU-US triangle relations and maintain a global system that continues to benefit China amid rising geopolitical tensions since the COVID-19 pandemic. In EU-China relations, as the EU is a long-standing global leader in low-carbon development, Beijing's withdrawal from financing overseas coal aligns with Brussels' interest and creates opportunities for more bilateral cooperation on not only climate change but also other critical areas such as trade and investment (Hutt, 2021). At the same time, this move can also counterbalance the Biden administration's efforts on climate change, which seek to repair the Transatlantic relations after Trump's withdrawal from the Paris Agreement (The Economist, 2021). On China-US relations, Xi's no-overseas-coal pledge sends a signal to the Biden administration that Beijing is still seeking to maintain cooperation with Washington even though the bilateral relations between the two countries had deteriorated sharply in recent years. Since Biden has committed to prioritizing the climate issue during his presidency while taking a strong position against China, climate change is likely to be a rare but crucial area for the US to continue its engagement with China (Hale, 2021). Accordingly, Beijing's commitment to green overseas investments can be seen as strategic leverage to manage its bilateral relationship with Washington.

Second, transnational networks of environmental and climate governance also play an important role in advancing green development in China's global engagement. Consisting of advocacy groups, think tanks, and pro-climate businesses, actors in such transnational networks find opportunities to disseminate information on the negative impacts of Chinese-backed overseas investments as well as introduce international environmental standards and norms to China's policymakers. For instance, ClientEarth, a transnational environmental law NGO headquartered in London has built over years a coalition with China's Supreme People's Court to improve the Court's capacity to enforce environmental laws over China's overseas projects.³ More recently, growing criticisms over the environmental impacts of Chinese overseas investments have demanded Chinese policymakers to learn about international standards and best practices. One outcome of such demand is the establishment of the BRIGC, a transnational, multi-stakeholder platform that allows many international NGOs to establish and strengthen cooperation with the Chinese state and non-state actors to promote green investments in the BRI. In December 2020, the BRIGC published the "Green Development Guidance for BRI Projects Baseline Study Report" – a study produced by the MEE with several international NGOs including World Resources Institute, Climate Bonds Institute, and World Wildlife Fund, and 9 recommendations made by this guidance are highly congruent with the actions suggested by the Green Development Guidelines later published by the MEE and MOFCOM in July 2021 (Wang & Tang, 2021). Through such engagement, transnational actors can make Chinese policymakers aware of the impacts caused by Chinese overseas engagement and the

³ See more details on the work of ClientEarth in China at <https://www.clientearth.org/our-global-reach/china/>.

responsibility that China should take. As notions of responsibility and responsible governance have deep roots in Chinese traditions of statecraft and corresponding visions of world order, such information and engagement are likely to trigger new regulations and standards (Yeophantong 2013).

Lastly, in addition to external actors, some Chinese policy entrepreneurs in central government agencies have actively lobbied the top leadership to enhance China's climate action, including green Chinese overseas investments. Knowledgeable about climate issues due to their professional background, these policy entrepreneurs push for stronger climate policies in order to improve their career prospects, enhance their prestige, and increase their control over decision-making processes. A well-known example is Ma Jun, an economist affiliated with the People's Bank of China (China's central bank), who has been a major advocate of greening finance in China as the Chairman of the China Green Finance Committee. Since the mid-2010s, Ma has been assiduous in organizing a host of platforms and forgoing several research institutes to provide policy recommendations to green China's outward investments (e.g., J. Ma, 2020). As the geopolitical tensions between China and the West grow, policy entrepreneurs like Ma can find more opportunities to push leaders in Beijing to strengthen climate and environmental governance – especially in China's overseas engagement – which is less contentious than many other issues and can significantly improve China's international reputation.

In summary, according to our explanatory framework, China's efforts in greening overseas engagement (including the recent pledge of stopping financing for coal) are shaped by multifaceted and dynamic interactions of key Chinese policymakers with European and American governments, policy entrepreneurs in central government agencies, and transnational non-state actors. Under the rising geopolitical competition between China and the West, the Chinese leadership is likely to become more open to these influences, which would lead Beijing to set up higher environmental standards for Chinese overseas investments. Meanwhile, actors operating at different scales can also interact to increase their influence on Beijing's policy. For example, transnational NGOs' efforts in information-sharing and capacity-building can create more opportunities for policy entrepreneurs in the Chinese government to make policy recommendations; similarly, these policy entrepreneurs can also tactically link climate change and sustainable development to other foreign policy issues and collaborate with their foreign counterparts to influence China's top leaders. Therefore, we expect that a more powerful and assertive China remains willing to enhance regulations and standards to reduce China's climate and environmental impacts, and the growing geopolitical tensions between China and the West are likely to only further incentivize – rather than discourage – Beijing to enhance its climate action.

5. Conclusion

The twenty-first century is marked by a more powerful China and the relative decline of Western dominance in world politics. While some might see China's rise generating new

threats to global governance on pressing issues like climate change, the rise of China and its geopolitical impacts do not necessarily have negative consequences for the global environment. As shown in this chapter, the turbulence caused by growing competition between China and the West over the past decade has led China to enhance the environmental governance of its global engagement. This ratcheting-up effect would not only help China to build an image of a responsible power but also deliver more public goods benefiting the international community.

The international order is constantly shaped by the interaction of state, non-state, and international actors, and often varies across issue areas. For this reason, the narrative of a US- (or Western-) dominated international liberal order being challenged by a revisionist China “makes little conceptual or empirical sense” (Johnston 2019). In the area of global environmental governance, although China seems eager to reform some existing systems, it has fully accepted the norm of environmental stewardship and has expressed an interest in leading global efforts (Falkner, 2021; Finamore, 2018). As a result, China lacks the incentive to act against the norm of environmentalism even amid rising geopolitical tensions. In fact, our proposed framework suggests that actors operating at multiple levels have many opportunities to influence Chinese top leaders and ultimately drive them to take stronger action to protect the global environment and climate. Future research needs to empirically test these pathways of influence on China’s environmental governance and their multifaced interactions.

From the point of view of developing countries, rising competition between China and traditional donors creates new opportunities for sustainable development. For more than half a century, developing countries have suffered from limited access to finance and technologies from rich countries for their development, and their development needs have become larger than ever in today’s climate and ecological crises. The rise of China as a major financier has undoubtedly given developing countries more funding choices in pursuing their development goals and increased their bargaining power vis-à-vis foreign donors and investors (Prizzon et al., 2017). Beyond allocating more finance, both Chinese and Western governments continue to strengthen environmental safeguards in their overseas engagement as shown by the commitments in the G7’s B3W, the EU’s Global Gateway, and China’s Green BRI. From this perspective, more intense geopolitical competition would have positive effects on global environmental governance. More studies are needed in the future to investigate to what extent developing countries and their people can benefit from increasingly greener finance provided by China and developed countries.

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