Chapter 5
Energy Transition in the BRI: Green Finance and Public Strategy

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ABSTRACT

In this chapter, the authors consider the evolution of energy investments under China's Belt and Road Initiative (BRI) from traditional infrastructure projects toward a sustainable, low-carbon renewable energy model. They specifically assess the transformation of the BRI strategy as it relates to the Green BRI framework in terms of its public finance instruments, green financing tools, and risk management. They highlight the role of analytical instruments, such as the green public financial management approach, green budget tagging, and carbon shadow pricing, in channeling investments from carbon-intensive initiatives to renewable energy infrastructure projects. In addition, they explore the effectiveness of China's financial infrastructure, which has been developed with the Asian Infrastructure Investment Bank, and the Silk Road Fund. They argue that the Green BRI model has transcended mere physical connectivity, establishing a financial framework that supports the transition to a low-carbon economy in alignment with the 2030 Sustainable Development Goals.

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INTRODUCTION

The objective stated in Article 2 of the Paris Climate Agreement, which was adopted in 2015, "Limiting global warming to well below 2°C, and preferably 1.5°C," (McCollum, 2018, p.589). The achievement of this goal demands a revolutionary shift in the paradigms of investment given that approximately 70% of greenhouse gas (GHG) emissions come from broad infrastructure sectors, including transport, energy, water, and construction (Déséglise & Freijido, 2020, p. 33).

According to Article 2.1(c) of the Paris Climate Agreement, one obligation is to align financial flows with pathways toward low GHG emissions and climate-resilient development. The recognition of climate risks as financial risks means that banks should consider the environmental impact when making lending decisions. The risk management aspects of social and ecological infrastructure projects, and their involvement in climate change mitigation measures, have become strategic. In this respect the creation of sustainable infrastructure projects that fit into this approach, as well as attracting the necessary funds to implement an economic revolution, acquires special relevance (Déséglise & Freijido, 2020, p. 33).

One example of infrastructure investment programs is the Chinese Belt and Road Initiative (BRI), which was launched in 2013 by Chinese President Xi Jinping as a policy and infrastructure investment program with objectives to integrate regions, facilitate international business transactions, and foster economic development. The BRI constitutes a comprehensive infrastructure expansion and financial integration strategy framed within China's objective of reviving global trade routes (Aoyama, 2016). It encompasses extensive investments in transportation, communication, and energy networks across more than 60 countries in Eurasia, Oceania, and Africa. Although such large-scale investment is expected to make positive contributions to economic development in many parts of the world, it has also raised serious concerns regarding the potential environmental damage it may cause.

To address these environmental concerns, the BRI has evolved from a mercantilist infrastructure strategy (*BRI 1.0*) to the Green BRI (*BRI 2.0* or *GBRI*) model, which places environmental sustainability at its core (Shen & Wang, 2025). As a result, the BRI has transcended its original character as merely a physical connectivity project: It has transformed into a framework that is aligned with the United Nations 2030 Sustainable Development Goals (SDGs; https://sdgs.un.org/goals) and aims at globalizing China's concept of ecological civilization.

Today, China is no longer merely a major energy-consuming nation; it has become a significant global actor that is physically and institutionally reshaping the world's energy infrastructure through its technological capacity and financial power. In this regard, China has declared its intention to integrate environmental protection into every stage of its projects—from policy coordination to financial integration—thereby

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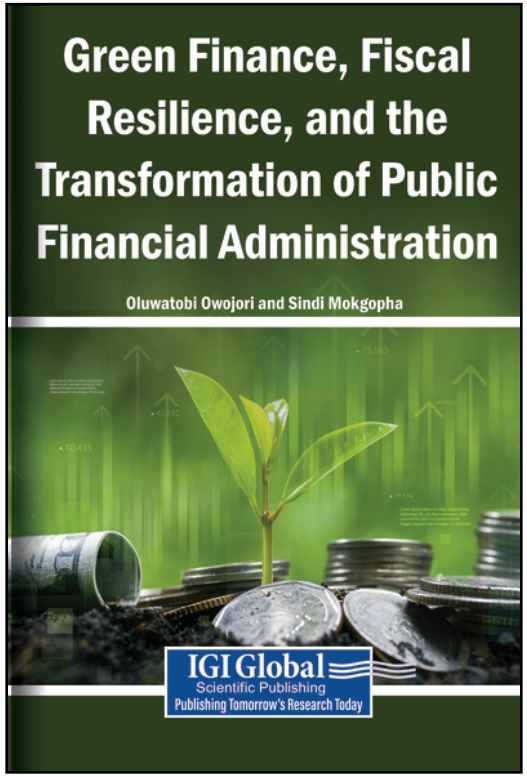
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Preface

INTRODUCTION

The accelerating climate crisis has fundamentally reshaped the landscape of public finance. Governments are no longer tasked solely with mobilizing financial resources for economic development; they must also ensure that public financial systems are capable of anticipating, absorbing, and responding to environmental and fiscal shocks while advancing long-term sustainable development. Green finance has therefore evolved beyond a specialized field of environmental economics to become a central pillar of fiscal governance, institutional resilience, and public sector transformation. The intersection of climate policy, public financial administration, and sustainable investment now represents one of the defining policy frontiers of the twenty-first century.

This volume, Green Finance, Fiscal Resilience, and the Transformation of Public Financial Administration, was conceived in response to this rapidly evolving global landscape. While considerable scholarship has examined green finance, climate economics, and sustainable investment independently, comparatively less attention has been devoted to understanding how these fields collectively reshape public financial administration and fiscal governance. As editors, we recognize the need for an interdisciplinary resource that bridges that gap by bringing together interdisciplinary perspectives.

A central theme running throughout this volume is that effective green finance depends not only on innovative financial instruments but also on capable institutions, sound governance, and robust public financial management systems. Fiscal resilience is strengthened when institutional capacity, transparency, accountability, and evidence-informed policymaking are embedded within financial decision-making. The contributions in this volume collectively demonstrate that institutional reform

is fundamental to ensuring that climate finance translates into meaningful environmental, economic, and social outcomes.

The chapters explore the interconnected themes of climate adaptation finance, fiscal resilience, institutional reform, green budgeting, responsible investment, municipal finance, sustainable financing instruments, macroeconomic governance, infrastructure financing, and climate risk-informed fiscal planning. The contributors draw on experiences from both developed and emerging economies, demonstrating how diverse institutional contexts shape the implementation and effectiveness of green financial reforms while offering valuable insights for strengthening public financial administration

As editors, we believe this book will serve as a valuable resource for scholars, students, policymakers, public administrators, finance professionals, and development practitioners. At a time when environmental crisis demands bold leadership and innovative policy responses, transforming public financial administration is no longer optional but imperative. We hope this volume contributes to that endeavour by advancing interdisciplinary dialogue, informing practice, and supporting the development of resilient institutions capable of delivering a more sustainable future.

CHAPTER OVERVIEW

The volume begins with **Chapter 1, "Strengthening Public Institutions for Resilience Finance: Institutional Reforms and Green Infrastructure Imperative,"** by Oluwatobi Owojori and Lourens Erasmus. The chapter critically examines why climate adaptation finance has failed to narrow the global adaptation funding gap despite significant international commitments. Introducing the concept of conditionality inversion, the authors argue that institutional capacity should be understood as a prerequisite rather than an outcome of climate finance. Their work establishes the conceptual foundation for the volume by emphasizing institutional reform as central to effective public financial administration.

Chapter 2, "Beyond the Greenium: The Fiscal Cost of Under-Labelling in India's Municipal Bond Market," by Madhav Menon and Aneesh K. A., investigates the implications of under-labelling environmentally beneficial municipal bonds. Through an empirical analysis of India's municipal bond market, the chapter demonstrates how local governments may forgo financial advantages associated with certified green bonds while simultaneously highlighting the institutional and transaction-cost barriers that limit wider adoption.

In **Chapter 3, "Mapping the Landscape of Green Finance and Responsible Investment,"** Varnika S and Rajveer Rawlin present a systematic literature review that synthesizes contemporary scholarship on green finance, ESG investing,

and responsible investment. Their analysis identifies evolving trends in financial performance, governance, policy frameworks, and sustainability outcomes while highlighting the growing importance of regulatory clarity, transparency, and standardized ESG metrics for market development.

Chapter 4, "Inflation, Geo-Economic Fragmentation, and Transforming Green Public Financial Administration," by João Rodrigues dos Santos, Andreia de Bem Machado, António Sacavém, Maria José Sousa, Ana Palma-Moreira, and Bablu Kumar Dhar explores how persistent inflation and geopolitical fragmentation reshape fiscal governance. The authors propose Green Public Financial Management as a framework for integrating macroeconomic stabilization, distributive justice, and climate-resilient public investment under conditions of global uncertainty.

In **Chapter 5, "Energy Transition in the BRI: Green Finance and Public Strategy,"** Yelda Tekgül and Ismail Günes examine China's evolving Belt and Road Initiative through the lens of green finance and sustainable infrastructure investment. The chapter illustrates how public financial strategies, green budgeting, and climate-sensitive investment instruments are redefining international development finance while aligning infrastructure development with global sustainability objectives.

Chapter 6, "An Evidence from Existing Literature on Contribution of Climate and Green Finance in Climate Mitigation and Adaptation Practices," by Ajay Kumar Singh and Bhim Jyoti synthesizes the theoretical literature on climate finance and green finance across multiple sectors. The chapter demonstrates how sustainable finance supports mitigation and adaptation initiatives in agriculture, business, healthcare, tourism, infrastructure, and energy while reinforcing the broader relationship between green finance and sustainable development.

In **Chapter 7, "Green Sukuk, Governance, and Sustainability Outcomes in Infrastructure Development in Indonesia,"** Iradhad Sihidi, Salahudin Salahudin, Fikri Disyacitta, Reksa Burhan, and Muhammad Firdaus evaluate the effectiveness of green sukuk in financing environmentally sustainable infrastructure projects. Through comparative analysis of waste management and renewable energy projects, the authors illustrate how governance quality, institutional capacity, and sectoral characteristics influence sustainability outcomes and public investment effectiveness.

The volume concludes with **Chapter 8, "Fiscal Risks, Climate Risks, and Long-Term Public Financial Planning: Risk-Informed Crop Financing for Fiscal Resilience,"** by Monica Madyembwa and Tinoziva Hungwe. Focusing on agriculture as a climate-sensitive sector, the chapter develops a Climate Risk-Informed Crop Financing Framework grounded in Green Public Financial Management principles. It demonstrates how proactive fiscal planning can strengthen resilience while reducing the long-term fiscal consequences of climate-related shocks.

CONCLUSION

The chapters presented in this volume collectively demonstrate that the future of public financial administration will be defined by its capacity to integrate environmental sustainability into fiscal decision-making. Green finance is no longer confined to specialized investment markets or international climate negotiations; it increasingly shapes budgeting processes, infrastructure planning, public investment strategies, debt management, institutional governance, and fiscal risk assessment. As climate risks intensify, governments must redesign financial systems that are adaptive, transparent, equitable, and capable of supporting resilient development pathways.

Equally important, the contributions reveal that financial innovation alone cannot guarantee sustainable outcomes. Whether examining adaptation finance, municipal green bonds, ESG investment, Green Public Financial Management, Belt and Road financing, climate mitigation, green sukuk, or agricultural fiscal resilience, the chapters consistently emphasize the central role of institutional quality, governance capacity, regulatory coherence, and evidence-based policymaking. Effective green finance therefore depends upon strengthening the public institutions responsible for managing, allocating, monitoring, and evaluating public resources.

As editors, we hope this book serves as both a scholarly contribution and a practical resource for academics, policymakers, public administrators, development practitioners, financial institutions, and graduate students interested in sustainable public finance. We trust that the perspectives presented throughout these chapters will stimulate further interdisciplinary research, encourage innovative policy reforms, and contribute meaningfully to ongoing international efforts to build fiscally resilient, environmentally sustainable, and socially inclusive systems of public financial administration. The transformation of public finance is ultimately inseparable from the broader pursuit of sustainable development, and we hope this volume provides valuable insights for those working to shape that future.

About the Contributors

Oluwatobi Owojori holds a PhD in Finance from the University of Johannesburg, South Africa. She is a researcher and academic at the Tshwane University of Technology (TUT). Her research interests include public infrastructure and management, green transitions, sustainable finance and sustainable development policy. Her work explores how financial strategies and instruments, such as green finance and PPPs—can be harnessed to support sustainable urban transitions. She critically engages with the evolving role of public institutions in advancing urban resilience and low-carbon development pathways in South Africa and beyond. She has authored and co-authored several scholarly articles and book chapters and has presented papers at national and international conferences.

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