This brief is produced by the IIGF Green Belt and Road Initiative Center (IIGF Green BRI Center) of the International Institute of Green Finance (IIGF) at the Central University of Finance and Economics (CUFE) in Beijing. The brief aims to provide a vehicle for publishing preliminary results on topics related to the Belt and Road Initiative (BRI) to encourage discussion and debate. The findings, interpretations, and conclusions expressed in this paper are entirely those of the author(s) and should not be attributed in any manner to the IIGF, to its affiliated organizations, or to members of its Board of Executive Directors. Citation and the use of material presented in this brief should take into account this provisional character.

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China Belt and Road Initiative (BRI) Investment Report H1 2021

Key findings

• BRI finance and investments continued to drop in the first half of 2021 to US$19.3 billion (compared to US$27.5 billion in the first half of 2020);

• No coal projects received financing or investments in the first half of 2021;

• Green energy finance and investments in H1 2021 dropped by 90% compared to H1 2020;

• Oil-related finance and investments in the BRI have been US$1.4 billion in the first half of 2021 alone (compared to US$1.9 billion in all of 2020);

• Average deal size is getting smaller, dropping from US$1.3 billion in 2018 to US$0.55 billion in 2021;

• Various Asian and some Middle Eastern countries could increase Chinese funding during the first 6 months in 2021;

• Chinese BRI financing accelerated particularly in the logistics sector;

• For the second half of 2021, we expect Chinese BRI investments to accelerate slightly with a focus on transport in Asia, resources and other strategic assets (e.g. ports);

• For the second half of 2021, we see potential for increasing demand for Chinese overseas investments due to the possibility of a post-COVID-19 recovery;

• For 2021, we continue to see better opportunities in investing in smaller projects that are quicker to implement (e.g. solar, wind) and an opportunity to cut losses in large and often loss-making projects (e.g. coal);

• For the second half of 2021, we see an acceleration of green projects and finance, also due to the “Guidelines for Greening Overseas Investment and Cooperation”, issued by the Ministry of Commerce (MOFCOM) and the Ministry of Ecology and Environment (MEE) on July 16. The Guidelines call for application of stricter and if necessary international environmental standards along the whole project lifecycle;

• Despite public finance in the G7 and the EU aiming to compete with Chinese funding through the B3W and the “A Globally Connected Europe” strategies, we see opportunities for tripartite cooperation and financing to offer more sustainable development opportunities for BRI countries.
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China’s finance and investments in the Belt and Road initiative (BRI)

Data\(^1\) for Chinese investments in the 140 countries of the Belt and Road Initiative\(^2\) show that overall financing and investments in the BRI in the first six months of 2021 was about US$19.3 billion. This is a decline of 32% compared to the second half of 2020 and a decline of 29% compared to the first half of 2020. It is also US$44 billion less compared to the peak in BRI financing in the second half of 2019. With COVID-19 pandemic ongoing, BRI investments were at their slowest pace since China’s overseas investment strategy was coined “Belt and Road Initiative” in 2013 when China became the major investor in many of the BRI countries (see Figure 1). BRI investments picked up in the second quarter of 2021.

About the data:

On June 28, 2021, the Chinese Ministry of Commerce (MOFCOM) released its data for “China’s investments and cooperation in countries along the Belt and Road” covering the period of January to May 2021.\(^3\)

According to these data, Chinese enterprises invested RMB48.2 billion (about US$7.4 billion) in non-financial direct investments in countries “along the Belt and Road\(^4\)”. The MOFCOM data focus on 55 countries that are “along the Belt and Road” – meaning on a corridor from China to Europe including South Asia.

For this report, the definition of BRI countries includes 140 countries that had signed a cooperation agreement with China to work under the framework of the Belt and Road Initiative by 2021. To analyze investments in these countries, we base our data on the China Global Investment Tracker.

As with most data, they tend to be imperfect.

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Deal size is getting smaller

As we predicted last year, the average deal size has decreased from about US$1.3 billion in 2018 to US$901 million in 2020 and US$500 million in 2021. One reason might be that many BRI country governments do not guarantee many overseas projects (a requirement of many large Chinese-funded projects) due to the COVID-19 pandemic and ensuing debt service problems. Also, it is easier to raise funds for smaller projects to decrease risks.

Non-BRI countries saw a stronger decline in Chinese investments in 2021

While the first quarter of 2021 was very slow, Chinese financing and investment activities in the BRI picked up again in the second quarter with a quarter-to-quarter increase of 36.9%. This compares to a decline of Chinese investments in non-BRI countries in both the first and second quarters of 2021.

Figure 2: Chinese overseas investments 2018 – H1 2021 in BRI and non-BRI countries (Source: IIGF Green BRI Center research based on AEI data)

Regional and country analysis of Chinese BRI investments

BRI investments were not evenly distributed among all regions. Asian countries continued to receive the largest share of Chinese BRI investments (about 49% in the first six months of 2021), while African and Middle Eastern countries received about 38% of BRI investments.
Investments into European BRI countries declined by 84% compared to the first six months of 2020. Similarly, investments into East Asia dropped by 59%, while investments into West Asia and Middle Eastern countries (particularly Egypt) increased (see Figure 3).

Figure 3: Chinese investments in different BRI regions (first six months of each year)

China's financing and investment spread across 42 BRI countries. The country list is led by Tanzania, Egypt, the Russian Federation, and Singapore. This is in stark contrast to the leaders in 2020, which were Vietnam, Indonesia, Pakistan and Chile. Particularly Bangladesh, Egypt, Peru, Uzbekistan and Nigeria saw BRI investments more than double in the first half of 2021 compared to the first half of 2020. Also, Vietnam continued to be a major beneficiary of Chinese financing and investment in 2021 (see Figure 4).
BRI investments trends in different sectors

BRI investments in the first six months of 2021 went into all relevant sectors. The focus of BRI continued to be in infrastructure, particularly energy and transport. The share of financing and investments these two sectors, however, decreased slightly from about 72% in the first half of 2020 to 65% in the first half of 2021. In the first half of 2021, particularly the logistics sector experienced a significant doubling of investments, while utilities and health investments dropped to nil. Particularly the lack of health investments surprise, but might be due to data problems, as many of the health investments might fall below the threshold of investment tracking, or as China also provides development assistance for health rather than financing and investments (see Figure 5).
Energy-related investments in the BRI

Energy investments constitute the majority of all large BRI investments volume (energy investments also constitute the largest number of deals). In the first six months of 2021, energy investments were about US$6.1 billion. This compares to more than US$9.7 billion investments in the first half of 2020 and almost US$21 billion in the first half of 2017 and 2018.

In 2021, most energy investments went into gas (37%), followed by oil (30%) and hydropower (28%). Accordingly, there were no investments into coal (coal power and coal mining) in the first half of 2021.

This is also in line with our analyses based on GEM data that no Chinese-financed coal fired power plant had been announced in 20204. However, 3 new coal-plants to be implemented by Chinese developers were announced in the first half of 2021: a 2x350 MW coal-fired power plant in Bosnia5, a 3x380 MW coal-fired power plant in Indonesia by Shanghai Electric6, and a 110 MW coal-fired power plant in Vietnam.7 It is unclear how or even whether these plants will be financed, with Chinese regulators actively promoting a green BRI without fossil fuels (e.g. the July 2021 Green BRI Guidelines issued by MOFCOM and MEE)8 and relevant financial institutions actively backing away from overseas coal financing (e.g. ICBC backing away from a US$ 3 billion, 2.8GW coal plant in Zimbabwe in June 2021.9

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5 https://mp.weixin.qq.com/s/qaHHDImc0tAmigUQKk6W5w
6 https://www.seetao.com/details/70780.html
7 https://mp.weixin.qq.com/s/n5qYPMWXO961VwbA3ZUCg
8 https://www.seetao.com/details/70780.html
Furthermore, oil investments were higher than in previous years: in all of 2020, oil investments were US$1.9 billion; in the first half of 2021, US$1.5 billion with 5 different deals were registered. This development is paired with falling financing and investments for solar/wind in the BRI, which has dropped from US$2 billion in the first half of 2020 to US$190 million in the first half of 2021 with only one deal in the data (see Figure 6). This does, however, not mean that Chinese developers are not engaged in solar and wind energy projects in BRI countries, as green energy projects might be financed by international partners and implemented by Chinese contractors.

Figure 6: Chinese energy investments in the Belt and Road Initiative (BRI) 2013- H1 2021

Analyzing Chinese energy investments in different countries, we find that Pakistan was the country, which received the most energy investments from 2013 to the first half of 2021, followed by the Russian Federation. The United Arab Emirates has switched place with Indonesia and moved up from 4th to 3rd place. Over the past years, Pakistan has been the largest recipient of both coal-related investments (followed closely by Indonesia) and the largest recipient of investments in hydropower. Overall, Pakistan attracted more than 47% of renewable energy investments (41% of which in hydropower), while Russia and the United Arab Emirates predominantly received fossil fuel-related energy investments (see Figure 7).
Transport investments in the Belt and Road Initiative

Transport-related investments are key for trade between China and the BRI countries. Accordingly, China has invested in road, rail, aviation, shipping, and logistics across the World (see Figure 8).

Aviation: One aviation-related financing and investments project was announced in the first half of 2021: the rehabilitation of the Nassiriyah International Airport in Iraq.\(^\text{10}\)

Rail: Rail investments included high-speed rail projects connecting China through Thailand and Malaysia to Singapore (Kunming-Singapore rail). China is also building a US$6 bn high-speed rail connecting 142 km between Jakarta and Bandung in Indonesia.\(^\text{11}\). Furthermore, China has been engaged in building several railway projects on the African continent (e.g., Standard Gauge Railways in Kenya and Ethiopia\(^\text{12}\)). Particularly a 341 km rail link connecting Lake Viktoria port city of Mwanza ultimately to the port of Dar es Salaam in Tanzania worth US$ 1.3 billion was prominent in 2021.\(^\text{13}\)

Road-transport: China invested across all countries with investments including road construction in Pakistan (e.g., Karakoram Highway connecting China and Pakistan all the way to

\(^{10}\) https://www.iraq-businessnews.com/2021/06/09/china-to-rehabilitate-the-nassiriyah-international-airport/

\(^{11}\) https://www.globalconstructionreview.com/news/jakarta-bandung-high-speed-railway-64-complete/


\(^{13}\) https://www.reuters.com/article/uk-tanzania-railway-idUSKBN29C20X
Pakistan’s Gwadar Port\(^{14}\)). In the first half of 2021 financing and investments in road infrastructure were stable compared to the first half of 2020 at around US$2 billion (however dropped significantly from US$8.9 billion in the first half of 2019).

**Ports:** China is an important investor in ports globally, such as the Gwadar port in Pakistan.\(^{15}\)

Other strategic port investments can be found in Piraeus (Greece), Lamu\(^{16}\) and Mombasa\(^{17}\) (Kenya), as well as in Djibouti\(^{18}\). A recent US$3 billion agreement to commission Croatia’s largest port (Rijeka Port) to a consortium of three Chinese contractors has been cancelled at the beginning of 2021.\(^{19}\) In the first half of 2021, no relevant port investments were recorded in the database.

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\(^{14}\) https://multimedia.scmp.com/news/china/article/One-Belt-One-Road/pakistan.html


\(^{16}\) http://www.xinhuanet.com/english/2019-11/05/c_138528215.htm

\(^{17}\) https://chinaafricaproject.com/analysis/china-was-never-going-to-take-the-port-of-mombasa-if-kenya-defaulted-on-its-sgr-debts

\(^{18}\) https://chinaafricaproject.com/analysis/china-was-never-going-to-take-the-port-of-mombasa-if-kenya-defaulted-on-its-sgr-debts

\(^{19}\) https://www.total-croatia-news.com/business/49331-rijeka-port-chinese-investment
Figure 8: Chinese investments in BRI transport infrastructure first half of 2021

Aviation

Rail

Roads

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Major players in BRI investments

Among the major players for BRI investments in 2020 were almost exclusively Chinese SOEs. The first non-SOE investor was Alibaba on 12th rank. The largest investor was the China State Construction Engineering, followed by China Railway Construction Corporation (CCCC).

Figure 9: Major Players in BRI investments in 2021 (parent companies)

<table>
<thead>
<tr>
<th>Company</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>China State Construction Engineering</td>
<td>18.1%</td>
</tr>
<tr>
<td>China Railway Construction</td>
<td>15.4%</td>
</tr>
<tr>
<td>Power Construction Corp. (PowerChina)</td>
<td>11.0%</td>
</tr>
<tr>
<td>China Petroleum and Chemical (Sinopec)</td>
<td>9.7%</td>
</tr>
<tr>
<td>China Communications Construction</td>
<td>7.5%</td>
</tr>
<tr>
<td>Zijin Mining</td>
<td>6.6%</td>
</tr>
<tr>
<td>China National Off-shore Oil (CNOOC)</td>
<td>6.5%</td>
</tr>
<tr>
<td>China Energy Engineering</td>
<td>6.3%</td>
</tr>
<tr>
<td>China Minmetals</td>
<td>4.7%</td>
</tr>
<tr>
<td>China Merchants Group-led consortium</td>
<td>4.1%</td>
</tr>
<tr>
<td>China National Machinery Industry (Sinomach)</td>
<td>3.5%</td>
</tr>
<tr>
<td>Alibaba</td>
<td>3.3%</td>
</tr>
<tr>
<td>China Three Gorges</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

BRI investments in a global comparison

Globally, FDI in 2020 showed a decline of 35%\(^{20}\) from their 2019 value to US$1 trillion, at the same level as 2005.

This decline of global FDI was particularly relevant for developed countries, whose FDI fell by 58%. Developing countries (including many BRI countries) saw a total decline of FDI by 8% (see Figure 10). This thus compares to a 49.6% decrease in 2020 for Chinese BRI investments compared to 2019. Similar to BRI trends, South East Asia received more FDI (+4%), while the drop was most pronounced in Europe (-80%), Latin America (-45%), and Africa (-16%). China became the largest recipient of global FDI with USD212 billion in 2020.\(^{21}\) At the same time, China also became the largest contributor to global foreign direct investment in 2020, according to UNCTAD.

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Outlook for 2021 foreign direct investments

According to UNCTAD, the outlook for FDI in 2021 is less negative. Indeed, FDI is expected to “bottom out” in 2021 and recover lost ground with an increase of 10-15%\(^2\). However, as many emerging countries are still struggling with COVID-19, most of this recovery in FDI should be expected in developed countries rather than emerging economies. The issue of lacking investments in BRI countries can have a knock-on effect by increasing the technological gap, while governments continue to raise funds through taxes, which in turn is exacerbating debt issues. (you can find detailed information and interactive graphics on this topic on our Brief on Debt in the Belt and Road Initiative\(^2\)). At the same time, particularly more FDI can lead to higher tax returns and thus an improvement of the overall economic situation in these countries.

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Chinese finance and investments into the Belt and Road Initiative countries in 2021 have continued their declining trend from 2020. With continued lockdowns and issues of debt, we do not see a fast recovery of overseas investments in the second half of 2021. Nevertheless, with a resurgent post-COVID19 world, there is both more scope and demand for overseas finance, yet unlikely to the same level as in the late 2010s. This is also a recognition of the Chinese Ministry of Commerce (MOFCOM), which put a break on fast overseas expansion in its 14th Five-Year Plan (FYP) for 2021 to 2025: it plans for China to invest US$550 billion (that includes non-BRI countries), down 25% from US$740 billion in the 2016-2020 period. Also, Chinese contracting volume is planned to decrease from US$800 billion in the previous FYP to US$700 billion in this FYP.

This does not necessarily mean that the deal number is decreasing. As we have been seeing in 2021 and have been arguing previously, many smaller projects can be financed even in more difficult economic circumstances and often provide both the means to boost sustainable economic development, provide employment and are better able to protect the environment. Nevertheless, we see that specific strategic investments (such as in ports, resources) will continue to go ahead, while road and energy

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investments will focus on countries in Asia (particularly after the conclusion of the RCEP trade agreement in November 2020). As a case in point, China announced in January to evaluate investing into a freight rail project Mandalay-Kyaukphyu railway in Myanmar “to allow merchants from China’s Yunnan Province to look for business opportunities on the Indian Ocean at Kyaukphyu economic zone”. 26

To move the BRI investments forward, we stick to our recommendations from the previous report, some of which have been formalized:

Figure 12: 5-step framework for accelerating green BRI investments after COVID19

1. Focus on projects that are financially sustainable and cut losses in non-profitable projects now.

BRI investors should focus on smaller projects that are easier to finance and faster to implement. Particularly in regard to infrastructure and energy investments, scalable solar and wind investments seem viable, as long as local conditions provide the relevant grids to handle renewable energy supply.

With decreasing energy cost for renewable energy, we also see an opportunity to invest in early phase-out of existing older coal projects, which would be both economically and environmentally relevant.

2. Support partner-countries and partner businesses in dealing with (sovereign) debt-repayment of already invested BRI projects, e.g., through debt-for-nature swaps and nature performance bonds.

Debt is a major concern for future growth in many BRI countries. As we found in our in-depth analysis of debt in BRI countries, China has a unique opportunity to support BRI countries in dealing with their debt both bilaterally and multilaterally. Dealing with the debt issue is crucial for providing BRI countries with the necessary fiscal space for future investments.

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26 https://www.globaltimes.cn/page/202101/1212455.shtml
While debt-for-resource or debt-for-equity swaps might seem beneficial for China in the short-term to reduce the debt burden in the BRI countries, these swaps tend to undermine future domestic growth opportunities for BRI countries. Rather, Chinese relevant stakeholders together with international partners through multilateral frameworks should support green recovery by swapping part of the debt for nature and providing necessary frameworks to increase transparency and accountability of the use of funds.

Furthermore, sustainable debt instruments could be applied to raise more funds, e.g., through nature performance bonds.\(^\text{27}\)

3. Increase international cooperation for BRI projects to allow existing and useful projects to go ahead also in difficult times.

Tripartite cooperation with international financial and implementation partners can support BRI projects through better access to financial resources, risk sharing and knowledge sharing. Particularly non-SOEs that often have a higher burden of accessing investments from Chinese large financial institutions could benefit through broader access to finance, as witnessed for example in the Zhanatas wind farm in Kazakhstan, co-financed by EBRD, AIIB, GCF and ICBC, while it was build and is operated by China International power Holding.\(^\text{28}\). Also, Chinese financial institutions could benefit to de-risk project finance by broaden their international cooperation.

With the European Union launching its “A Globally Connected Europe” and the G7 announcing its “Build Back Better World” (B3W) initiative, there seems to be some more competition for the BRI, particularly for public finance. However, if cooperation for project finance and development in emerging markets is the goal, Chinese investors and developers can accelerate their cooperation with both public and private financial institutions from various economies, particularly if they manage to share standards.

4. Increase use of common environmental and social standards in project evaluation (e.g., environmental impact assessment EIA) and for environmental and social risk management (ESMS)

In July 2021, the Ministry of Commerce (MOFCOM), together with the Ministry of Ecology and Environment, issued the “Guidelines for Greening Overseas Investment and Cooperation”\(^\text{29}\). Within this Guideline, Chinese developers are encouraged to adhere to international or Chinese environmental standards, particularly in countries whose domestic environmental standards and governance does not meet international standards.

This is a formalization of a number of previous Guidances, including the “Green Development Guidance for BRI Projects Baseline Study” backed by various relevant Chinese ministries published by the BRI Green Development Coalition in December 2020 calls for Chinese overseas investors to apply independent environmental impact assessments (EIA) and strict environmental and social risk management (ESMS) to ensure projects and investments are minimizing environmental harm and maximizing environmental benefits. Also, the Green Investment Principles (GIP) integrate sustainability into corporate governance, requiring boards to understand environmental, social and governance risks, as well as disclosing environmental information.


By applying international standards, Chinese financial institutions can more easily raise capital on the global capital markets, accelerate co-financing with international partners and take responsibility to fulfill the goal of building a “Green Belt and Road”.

5. Develop socially and environmentally conscious phase-out strategies for non-performing investments

Several investments in the Belt and Road Initiative have had to be stopped, mothballed or cancelled due to financial (e.g., difficulties in financing or servicing debt) and operational reasons (e.g. due to travel restrictions or problems in supply chains).

According to our study, over 50% of announced coal fired power plants have been mothballed.

In order to avoid reputational, social and environmental risks arising from stopped, mothballed or cancelled projects, plans should be developed and implemented by financial institutions including insurance companies, developers, local governments and relevant Chinese authorities that compensate any losses to workers and companies up to a specific extent, and that ensure that nature around mothballed and particularly stopped projects can be remediated. This also helps avoid having skeleton constructions serve as a reminder of unfinished projects.
Appendix: About the Belt and Road Initiative (BRI)

The Belt and Road Initiative (BRI) China’s main international cooperation and economic strategy. The BRI is also known as the “One Belt One Road” (OBOR), the “Silk Road Economic Belt and the 21st-century Maritime Silk Road” or just the “New Silk Road”. Its Chinese name is 一带一路 (yi dai yi lu). It was announced by Chinese President Xi Jinping in Kazakhstan in October 2013.

The construction of the Belt and Road Initiative is anchored in the Chinese constitution.

Goals of the Belt and Road Initiative – and how to make it green

The BRI has officially “five goals”:

- policy coordination,
- facilities connectivity,
- unimpeded trade,
- financial integration, and
- people-to-people bonds.

Over the past years, the emphasis on developing a “green” and “high-quality” Belt and Road Initiative have accelerated. The Ministry of Environmental Protection (now Ministry of Ecology and Environment) had published the Guidance on Promoting Green Belt and Road already in 2017. The document stresses the relevance of the “ecological civilization”, “green development concepts”, “principles of resource efficiency and environmental friendliness” within the five goals of the Belt and Road Initiative.

During the 2019 Belt and Road Forum, green and sustainable development of the Belt and Road Initiative took center stage, together with debt sustainability. Accordingly, the Ministry of Ecology and Environment initiated the BRI International Green Development Coalition (BRIGC). With its 10 working groups, the BRIGC aims to support green development, e.g. in regard to

- green finance
- green transport
- green innovation
- green urbanization
- green standards

In 2020, the MEE and several relevant ministries backed the Green Development Guidance for BRI Projects Baseline Study published by the Belt and Road Initiative International Green Development Coalition (BRIGC). The Guidance lays out 9 recommendations for greening the BRI and an initial project taxonomy that distinguishes projects with high environmental risk (red projects) and projects with environmental benefits (“green projects”).

Find an overview of relevant policy documents for the Belt and Road Initiative [here](#).
Countries of the Belt and Road Initiative

According to official information, in January 2021, 140 had signed cooperation agreements for the BRI. For countries and organizations to “join” the BRI, China and the respective country or organization sign a Memorandum of Understanding (MoU).

For 7 countries listed in official Chinese media (yidaiyilu.gov.cn), we could not confirm a signature of an MoU for bilateral cooperation under the Belt and Road Initiative framework.

The following BRI map shows the list of countries that have signed MoUs or are said to be members of the BRI. You can find a more detailed list of countries of the Belt and Road Initiative (BRI) here.
About the author

Dr. Christoph NEDOPIL WANG is the Founding Director of the IIGF Green Belt and Road Initiative Center, a Senior Research Fellow at the Central University of Finance and Economics (CUFE) in Beijing, China, and a visiting faculty at Singapore Management University.

Christoph has led economic research and policy development for green finance with a focus on climate and biodiversity amongst others for the China Council for International Cooperation on Environment and Development (CCICED), the Ministry of Ecology and Environment (MEE), the BRI Green Development Coalition (BRIGC), various private and multilateral finance institutions (e.g. ADB, IFC), as well as multilateral institutions (e.g. UNDP, UNESCAP) and international governments.

Christoph has co-authored several books and reports, including the Green Development Guidance for BRI projects (backed by MEE and other relevant parties), UNDP’s SDG Finance Taxonomy, IFC’s “Navigating through Crises” and IFC’s “Corporate Governance – Handbook for Board Directors”, as well as multiple academic papers on capital flows, sustainability and international development.

Prior to his current role, Christoph was engaged by the International Finance Corporation (IFC) for 10 years and as Director for the Sino-German Sustainable Transport Project with the German Cooperation Agency GIZ in Beijing.

Christoph holds a Master of Engineering as well as a Ph.D. in Economics from the Technical University Berlin, and a Master of Public Administration from Harvard Kennedy School.

About the IIGF Green BRI Center

The IIGF Green Belt and Road Initiative Center (Green BRI Center) is a leading research center that provides research, analyses and information on the policies, economics, environment, sustainability and green finance of the Belt and Road Initiative (BRI) – also known as Silk Road Initiative.

Through our work, we strive to be the global leader for independent and research-based policy and action to build an environmentally-friendly and green Belt and Road Initiative that has zero emissions, protects biodiversity, and provides better livelihoods for people. As such we focus on specific areas:

- sustainable infrastructure
- sustainable transport
- renewable energy
- biodiversity finance
- green innovation
- green finance policy

The IIGF Green BRI Center was founded in 2019 and is part of the independent think tank International Institute of Green Finance (IIGF) of the Central University of Finance and Economics (CUFE) in Beijing, China.
About the International Institute of Green Finance (IIGF)

The International Institute of Green Finance (IIGF) is a leading think tank on green finance in China. IIGF was established in 2016 by Prof. Yao Wang. The Institute has been involved in designing the green finance system in China and has been working within China and internationally on researching and harmonizing standards e.g. for green bonds, green credit, green insurance, green funds. With its staff of about 50 people, IIGF is engaged in numerous private sector, public sector and academic projects. It is funded by a donation from Tianfeng Securities, project work and research grants from international partners.
Contact us for more detailed analysis of the Belt and Road Initiative (BRI), its investments, trends and policies:
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