БЕЛОРУССКИЙ ЭКОНОМИЧЕСКИЙ ЖУРНАЛ. 2025. № 3. С. 133–141.
Belarusian Economic Journal. 2025. No 3. PP. 133–141.

A SYNERGISTIC GREEN MECHANISM FOR THE BELT AND ROAD INITIATIVE WITHIN THE ESG FRAMEWORK

Lou Yun*

ABSTRACT. Article examines the integration of Environmental, Social, and Governance (ESG) principles within the Belt and Road Initiative (BRI) to enhance sustainable development. Since its inception in 2013, the BRI has evolved into a vital global cooperation framework, aligning with ESG standards to promote high-quality development. The study identifies challenges such as environmental risks, uneven social responsibility implementation, and inconsistent governance standards.

By analyzing successful case studies, including the Ragahakantha Irrigation Project in Sri Lanka and the Yamal LNG Project in Russia, the article illustrates how ESG frameworks can transform infrastructure projects into sustainable ecosystems that benefit local communities.

The research emphasizes the need for a systematic integration mechanism for ESG and Sustainable Development Goals (SDGs) and advocates for optimizing ESG governance, stabilizing green finance, and fostering innovation. Ultimately, the article presents a framework to guide BRI participants in achieving balanced economic growth, environmental protection, and social inclusivity, serving as a catalyst for sustainable international cooperation and long-term prosperity.

KEYWORDS: ESG, Belt and Road Initiative, Global Governance, Economic Development, Sustainability

JEL-code: O19.

DOI: 10.46782/1818-4510-2025-3-133-141

Received 21.04.2025

Introduction

Since its inception in 2013, BRI has evolved from a national strategy into a global cooperation paradigm, achieving a transformative progression from conceptual design to tangible implementation. Notably, ESG principles demonstrate substantial alignment with the core tenets of high-quality BRI development—including the consultation-joint contribution-shared benefits mechanism, the concepts of openness, environmental sustainability, and integrity, and the high-standard, sustainable, people-oriented orientation. This synergistic relationship significantly amplifies the initiative's inherently mutually beneficial nature. As dual engines propelling sustainable development and global governance innovation, the integration of ESG frameworks with BRI's green development pathway holds strategic importance in addressing transnational challenges and realizing the vision of a global community with a shared future. Empirical studies reveal that while ESG standards have been systematically implemented in green Silk Road construction, generating substantial ecological dividends for participating nations, operational challenges persist in areas such as standards harmonization and institutional coordination.

This study aims to explore the establishment of an integration mechanism for Environmental, Social, and Governance principles with the Sustainable Development

* **Lou Yun** (louy@aliyun.com), master of Law, Al-Farabi Kazakh National University (Almaty, Kazakhstan); https://orcid.org/0009-0006-8382-5607

.In citation: Lou Yun. 2025. A Synergistic Green Mechanism for the Belt and Road Initiative within the ESG Framework. *Belorusskiy ekonomicheskiy zhurnal*. No 3. PP. 133–141. DOI: 10.46782/1818-4510-2025-3-133-141

Goals within the framework of the Belt and Road Initiative, addressing challenges such as environmental risks, uneven implementation of social responsibilities, and inconsistent governance standards. By analyzing existing experiences and Chinese practices, the study seeks to clarify the top-level design path for ESG governance, the coordination mechanism for green financial policies, and innovation-driven strategies. It aims to provide policy references and implementation pathways for BRI-participating countries and enterprises, ultimately achieving coordinated development of economic growth, ecological protection, and social well-being. This ensures that BRI projects align with global SDGs in terms of environmental sustainability, social inclusivity, and governance transparency, fostering a more resilient model of international cooperation.

Methods and Materials

Definition of ESG. ESG, an investment strategy that integrates environmental, social, and governance factors into decision-making processes, has evolved into a globally influential investment paradigm and evaluation criterion in financial markets within two decades since its formal conceptualization. The theoretical foundation of this framework primarily stems from the following key academic contributions.

Ecological Conservation and Sustainable Development Theory. With ecological carrying capacity serving as a rigid constraint, the coordinated optimization of economic, social, and environmental systems is achieved through technological innovation and institutional reform. Essentially, this pursuit aims to balance intergenerational equity (as reflected in Herman Daly's steady-state economy theory) with spatial justice (embodied in the Planetary Boundaries framework).

Originating from the dual «needs-capacity» definition in the 1987 WCED report Our Common Future, and further established by the principal framework of the 1992 Rio Declaration[1], the paradigm shifted with the 2015 United Nations Sustainable Development Goals (SDGs)[2]. This shift moved the focus from single-dimensional environmental protection to a comprehensive set of 17 systemic objectives, including poverty eradication and clean energy. In 2024, an upgraded version of the Global Climate Accord incorporated, for the first time, a legally binding target to reduce carbon emission intensity (a 45% reduction from 2010 levels by 2030) alongside an ecological compensation mechanism, marking the transition of theoretical concepts into quantifiable and mandatory governance tools. (Global Climate Highlights, 2024).

Corporate Social Responsibility Theory. CSR redefines corporate purpose by mandating environmental stewardship, social equity, and ethical governance as non-negotiable pillars alongside profit generation. It operationalizes stakeholder inclusivity through frameworks like the Triple Bottom Line, where ecological limits (Planetary Boundaries) and intergenerational equity (Herman Daly's steady-state model) constrain corporate decision-making. In a broad sense, corporate social responsibility includes environmental responsibility and economic responsibility. Environmental responsibility means that enterprises should make decisions that are beneficial to the environment (Liu, Chen, 2023). Emerging from Bowen's 1953 ethical capitalism ideals, CSR matured through the OECD's 1976 labor-environment guidelines and ISO 26000's 2010 standardization.

Corporate Governance Theory. This theory navigates the principal-agent paradox by institutionalizing transparency, accountability, and power equilibrium. It merges shareholder primacy with stakeholder capitalism, deploying tools from AI-driven risk prediction to neuro-ethical board evaluation systems.

Socially Sustainable Investment Paradigms. These paradigms quantify socio-ecological value creation through impact-weighted accounting, where capital allocation directly drives SDG advancement. The EU's 2019 Taxonomy (Lu, 2020) and China's 2024

[1] UN Documents (1987). Report of the World Commission on Environment and Development: Our Common Future. URL: http://www.un-documents.net/wced-ocf.htm (in English). (accessed: 12.05.2025)

[2] General Assembly. 2015. General Assembly Resolution of September 25, 2015. UN. URL: https://docs.un.org/zh/A/RES/70/1 (In Chinese). (accessed: 12.05.2025)

dual-carbon bonds exemplify market-state synergy[3] (OECD, 2024).

ESG principles form an interconnected framework that transforms abstract concepts into actionable strategies. This integrated system enables enterprises to balance environmental, social, and governance considerations when formulating sustainable development plans, achieving economic-social synergies. Concurrently, it provides investors with comprehensive, objective information for informed decision-making, fostering sustainable capital markets through multidimensional impact assessment and win-win outcomes.

The significance of the BRI. The Belt and Road Initiative, as one of the most globally influential cooperation platforms of the 21st century, manifests its profound significance in three dimensions:

First, it reconstructs the logic of globalization. Through an interconnected network of «six corridors, six routes, multiple countries, and multiple ports», traditional geopolitical barriers are dismantled, giving rise to a new model of globalization that integrates land and sea as well as East and West. This network has attracted cumulative global infrastructure investments exceeding one trillion dollars.

Second, it reshapes the development paradigm. In the past decade, over 78,000 China-Europe Railway Express trains have been operated, spurring an average annual GDP growth of 1.2% among countries along the routes, and establishing a «development community» encompassing 152 countries and representing 63% of global GDP[4] (Huang, 2023).

Third, on a deeper level, the initiative drives transformation in the international governance system. Through innovative mechanisms such as the Asian Infrastructure Investment Bank and the Silk Road Fund, it has pioneered new paths for South-South cooperation. This transformation has converted the Global Development Initiative from a conceptual framework into over 3,000 projects, generating nearly 4,200,000 jobs, providing a practical model for building a community with a shared future for mankind and lift 40 million people out of poverty[5].

The impact of ESG on the BRI. ESG drives the high-quality development of the Belt and Road Initiative (BRI) through three strategic pathways:

Green Infrastructure Transformation: Integrating environmental governance across project lifecycles (e. g., Zhanatas Wind Farm in Kazakhstan, wildlife corridors along the Mombasa-Nairobi Railway), ESG shifts traditional infrastructure toward a «low-carbon & livelihood enhancement» model. Clean energy projects now constitute over 40% of BRI investments[6] (Cai, 2024), driving an average annual income growth of 1.2% in participating countries[7] (Wu, Wang, 2019).

Institutional Innovation for Global Governance: Mechanisms like the AIIB's green bonds and the Green Investment Principles for BRI break Western-dominated ESG standardization barriers. Achievements include China-EU High-Level Dialogue Mechanism on Environment and Climate, reducing cross-border compliance costs, and amplifying developing nations' influence in global sustainability governance.

Risk Mitigation and Value Creation: Green financial instruments (climate bonds, transition loans) raise funds to address the low-carbon financing gap. The strategic overseas deployment of new energy industrial chains (e. g., CATL's Southeast Asia expansion) diversifies geopolitical risks while fostering local green economies through technology co-innovation (solar/hydrogen R&D hubs), creating many jobs.

The Belt and Road Initiative has become a model for sustainable South-South cooperation. This approach redefines globalization through ecological industrial synergy, institutional integration, and an inclusive growth model.

Results

Chinese enterprises have systematically integrated ESG principles across environ-

[3] URL: https://mp.weixin.qq.com/s?__biz=Mzg2MjY4Mzg4Nw==&mid=2247593002&idx=5&sn=40c6443cc20d6b16a4b5269cac3d5c44&chksm=ce073baaf970b2bc67f29f100fe0d23bb8dae71b080b7233fc6ceb73a647ca958823295ae876&scene=27 (In Chinese)

[4] URL: http://finance.people.com.cn/BIG5/n1/2023/0915/c1004-40078554.html (In Chinese)

[5] URL: https://sputniknews.cn/20230906/1053104808.html (In Chinese)

[6] URL: https://www.yidaiyilu.gov.cn/p/0PD1UF2J.html (In Chinese)

[7] URL: https://www.yidaiyilu.gov.cn/p/86418.html (In Chinese)

mental, social, and governance dimensions into Belt and Road projects, establishing replicable sustainability models.

The Ragahakantha Irrigation Project in Sri Lanka stands as a powerful example of innovative infrastructure development meeting multifaceted national priorities. As the country's largest hydraulic complex, the project not only modernizes the agricultural sector by providing reliable irrigation and safe drinking water to nearly a quarter of Sri Lanka's rice-producing areas but also enhances climate resilience through strategic water resource management. This initiative was made possible by a groundbreaking partnership between Sinohydro Corporation Limited and the China Development Bank (CDB), which overcame financing constraints by employing novel financial mechanisms that expedited loan approval and disbursement within just six months. The success of this project has garnered global recognition as a best practice in poverty reduction, highlighting the substantial socioeconomic multiplier effects that ESG-aligned infrastructure investments can yield.

Similarly, the Yamal LNG Project in Russia has set new industry benchmarks by achieving ultra-low emissions levels – recorded at just 0.26 tons of CO, per ton of LNG produced – while rigorously adhering to biodiversity conservation protocols. In tandem with the development of port infrastructure, these measures ensure that the project not only bolsters energy security but also upholds ecological stewardship, thereby striking a critical balance between industrial advancement and environmental preservation.

In another notable example, Humanwell Healthcare's pharmaceutical facility in Mali is advancing the internationalization of China's Good Manufacturing Practice (GMP) standards. By integrating these high-quality standards into its operations, the facility is not only improving pharmaceutical production processes but also contributing to the global discourse on healthcare quality and safety. Likewise, the SINOSURE-backed Brazilian solar plant is making significant strides in optimizing local energy mixes by incorporating renewable energy solutions into the broader national grid. Both of these cases epitomize the power of ESG-driven inclusive growth, demonstrating how carefully designed infrastructure projects can drive sustainable development, promote economic inclusion, and set new benchmarks for global best practices. These initiatives highlight how ESG frameworks transform BRI from infrastructure-centric investments into sustainable development ecosystems, integrating green technologies, community empowerment, and governance innovation (Mao, Fu, Huang, 2025).

Discussion

Environment and Development: New Challenges for Green Growth. While the green construction under the Belt and Road Initiative drives economic growth, it also intensifies environmental pressures. Global climate change and rapid industrialization have led to water scarcity, increased pollution, and fragile ecosystems in several regions. For instance, parts of Central Asia, West Asia, and North Africa are experiencing desertification and salinization, compounded by low precipitation levels that worsen water shortages. Ecological degradation in the Caspian Sea area and its surroundings has resulted in declining biodiversity, underscoring the urgent need for low-carbon strategies and ecological restoration to balance development with environmental protection.

Corporate Responsibility and Social Benefits: Strengthening ESG Practices. In the context of the Green Belt and Road Initiative, certain enterprises frequently prioritize the maximization of economic returns while underinvesting in environmental protection and social responsibility throughout project implementation. Although Environmental, Social, and Governance (ESG) principles have garnered increasing influence within the international community in recent years, many participating countries have yet to establish or rigorously enforce corresponding environmental and social standards during project planning, approval, and execution, resulting in recurrent ecological degradation, resource inefficiencies, and community conflicts. To reverse this trend, a number of nations and regions have concurrently intensified efforts

at both the policy and practical levels: from the project inception phase, they incorporate full life cycle assessments to comprehensively evaluate environmental footprints and social impacts across design, construction, operation, and decommissioning stages; they also actively promote the development of «ecological corridors» that interconnect critical habitat patches and restore degraded ecosystems, thereby achieving an integrated balance between biodiversity conservation and infrastructure development.

Green Financing and Investment: Enhancing Capital and Product Diversity. Green projects often demand large upfront capital and extended payback horizons, yet the maturity of green finance mechanisms across Belt and Road countries is highly uneven. In most markets, traditional green credit – typically concessional loans for renewable energy, pollution control, or efficiency upgrades – remains the primary funding channel. By contrast, more sophisticated instruments such as green bonds, dedicated green equity funds, sustainability linked loans, and asset backed securitizations are still in their infancy, offering limited liquidity and choice for investors.

This imbalance is further compounded by wide disparities in national regulatory frameworks, financial market depth, and natural resource endowments. Economies with advanced capital markets can tap international bond markets to issue high grade green bonds, whereas less developed markets frequently depend on bilateral or multilateral concessional financing. Such fragmentation not only raises the cost of capital for large scale low carbon projects – ranging from wind and solar parks to green urban infrastructure – but also concentrates risk, discouraging broader private participation.

Technological Innovation and Capacity Building: Strengthening Green Technology Adoption. Although the global deployment of low carbon and clean energy technologies has accelerated markedly in recent years, several Belt and Road countries continue to confront formidable obstacles in research, development, and practical application. Chronic underinvestment in domestic R&D, coupled with limited access to international innovation networks, has hindered both the transfer of cutting edge technologies and their adaptation to local environmental and socioeconomic conditions. As a result, many recipient countries struggle to customize renewable energy systems, energy efficient building designs, and advanced pollution control solutions to their unique resource endowments, climatic zones, and industrial structures.

Recognizing these gaps, governments and multilateral institutions are increasingly promoting indigenous green innovation through the creation of dedicated technology cooperation platforms. These platforms serve as hubs for academic exchanges, joint R&D projects, and pilot demonstrations, linking local universities, research institutes, and private firms with leading international technology providers. Simultaneously, policy measures – such as tax credits for clean tech startups, matching grants for collaborative research, and fast track approval procedures for pilot projects – are being rolled out to lower barriers to experimentation and commercialization.

Strategies

Building an integration mechanism for ESG and sustainable development goals. In the context of the Belt and Road green initiative, it is necessary to establish a systematic integration framework that aligns ESG principles with sustainable development goals. Simultaneously, strengthening collaboration with the international community in the ESG arena is crucial for jointly advancing the Belt and Road ESG system. According to the UNCTAD World Investment Report 2022, as of 2022, 89 countries have incorporated the SDGs into their national development plans, with 76% of them having established cross-departmental coordination mechanisms. The European Union serves as a model for localizing the SDGs; its European Green Deal explicitly aligns its climate neutrality targets with the SDGs (The European Green Deal, 2024). Moreover, the revised German Sustainable Development Strategy, released by the Federal Government in 2016, systematically integrates 63 specific SDG indicators and has established a monitoring system comprising 217 statistical metrics (Germany's National Sustainable

Development Strategy, 2019). This approach of transforming global agendas into quantifiable and traceable national implemen-tation plans provides important insights for building the ESG system under the Belt and Road initiative.

Enhancing the Top-Level Design of ESG Governance. First, advancing the green Belt and Road initiative requires optimizing the top-level design of ESG governance and establishing a robust management framework. Integrating ESG principles into green development strategies will promote sustainable and green investment and economic growth in partici-pating countries. To achieve this, unified ESG disclosure standards and guidelines must be established at the national level, clearly outlining the key requirements and norms for corporate ESG reporting, while also enhancing oversight to ensure the data disclosed is authentic, accurate, and complete. In addition, the ESG policy framework should be refined by incorporating ESG into macro-level policy planning and providing corresponding support at the micro level, with increased promotion to raise overall awareness and emphasis on ESG principles across society.

Second, it is essential to reinforce corporate social responsibility within the green Belt and Road projects. Currently, some enterprises engaged in these initiatives exhibit shortcomings in environmental protection and social responsibility. To address this, countries and regions should take proactive measures by coordinating between diplomatic and environ-mental agencies, establishing interdepartmental working groups, and enacting relevant laws and policies to regulate corporate environmental practices overseas. Such measures will help ensure that companies fulfill their respon-sibilities in protecting local ecosystems, aligning with the strategic goals of the green Belt and Road initiative. Moreover, this approach has garnered active support from various environmental organizations, and given international trends, prioritizing ecological protection in cooperative projects has become an urgent imperative.

Stabilizing green finance policies. Green financing plays a pivotal role in advancing the green development of the Belt and Road Initiative, not only by providing ample funding for environmental protection, clean energy, and low-carbon infrastructure projects, but also by steering the economic structures of partici-pating countries toward sustainable develop-ment. In recent years, as global demands for action on climate change and environmental protection have intensified, countries have increasingly prioritized the development of green finance; according to the latest report, by the third quarter of 2024, China's green loan balance had reached 35.75 trillion RMB, a 19% year-on-year increase, underscoring the rapid expansion of the green financing market (Mengdi, Nedopil, 2025). To better implement green projects, Belt and Road Initiative participants need to strengthen policy coordination by jointly establishing a unified green finance standards system and forming cross-border regulatory cooperation mechanisms—measures that not only mitigate financing risks but also boost international market confidence in green assets, as exemplified by the adoption of the Green Bond Principles issued by the International Capital Market Association (IFC, 2024). Furthermore, innovative financing models and the support of multilateral institutions are key drivers for green financing; in recent years, institutions such as the Asian Infrastructure Investment Bank and the New Development Bank have made significant progress in issuing green and sustainable development bonds. For example, in 2024, the NDB successfully issued a three-year green bond worth $1.25 billion at competitive interest rates (NBD,. 2024), reflecting robust investor enthusiasm for green projects, while AIIB is actively exploring digital bonds and other new financing tools that leverage blockchain technology to enhance efficiency and transparency, thereby further attracting private capital into green economic development.

Strengthen innovation. Strengthening innovation-driven development is pivotal to advancing the Belt and Road Initiative's green agenda. Enhancing green technology innovation requires deepening international cooperation, optimizing policy frameworks, and refining market incentives to inject powerful momentum into sustainable development. Efforts should focus on research, development, and application of advanced environmental technologies – spanning clean energy, energy conservation and emissions reduction, pollution control, and resource recycling—to significantly lower carbon and pollutant emissions, improve energy and

resource efficiency, enhance environmental quality, and drive high quality economic growth.

In the realm of international cooperation, BRI countries must establish multi level, multi channel platforms for green technology exchange, such as joint research laboratories, technical seminars, and demonstration projects, to facilitate the sharing and commercialization of research outcomes. By adopting a «differentiated cooperation» model, developed countries can export mature technologies and standards, emerging markets can engage in joint R&D, and less-developed nations can receive targeted training and implementation support, thereby building a cohesive green-technology innovation community across diverse development stages.

Policy optimization plays a crucial role in incentivizing innovation. Governments should introduce fiscal measures—such as dedicated green-innovation funds, vouchers, and low-interest loans – to subsidize R&D and pilot projects, while offering tax breaks like income-tax reductions, VAT rebates, and accelerated depreciation for enterprises in clean energy, environmental protection, and circular-economy sectors. Including green technologies and products in government procurement catalogs will further generate scale-driven market demand and accelerate technology adoption.

Market mechanisms must be leveraged to assign measurable economic value to green technologies and broaden financing channels. Carbon trading and emissions-trading schemes can create tangible incentives for emissions reduction, while a robust green-finance ecosystem—featuring green bonds, green credit, and other sustainable financial instruments—can provide diversified funding sources for enterprises. At the same time, influential corporations and industry associations should be encouraged to participate in setting international green-technology standards, promoting mutual recognition and interoperability among BRI countries.

To demonstrate and scale successful innovations, flagship projects – such as transnational clean-energy grid interconnections, regional circular-economy industrial parks, and urban solid-waste recycling model cities – should be prioritized. Employing a «point-to-line-to-area» approach, these demonstration projects can be replicated and expanded, while support for SMEs and startups through green-technology incubators will foster commercialization and market entry of emerging solutions.

Finally, talent development underpins sustainable innovation. Integrating ESG (Environmental, Social, Governance) education into university and vocational-training curricula—covering green technologies, sustainable management, and corporate responsibility—will cultivate professionals with cross-cultural perspectives and practical skills. Joint degree programs, exchange fellowships, international internships, and online courses can further enrich talent pools, and «industry-academia-research» collaboration platforms will offer young innovators hands-on experience in R&D, project management, and market development. Through these concerted efforts, BRI countries can jointly drive green technology innovation and contribute greater wisdom and strength to global sustainable development.

Conclusions

Integrating ESG principles with sustainable development goals (SDGs) under the Belt and Road Initiative (BRI) requires a holistic framework that aligns global sustainability agendas with local actions through four key pathways: establishing cross-sectoral integration mechanisms to operationalize ESG-SDG synergies, strengthening top-level governance with unified disclosure standards and corporate responsibility norms, stabilizing green finance through standardized policies and innovative financing models, and fostering green technology innovation via international collaboration, policy incentives, and talent development. By learning from global practices like the EU's Green Deal and leveraging tools such as green bonds and joint research labs, the BRI can bridge economic growth with environmental and social responsibility, creating a scalable model for inclusive, low-carbon development. This approach not only addresses pressing sustainability challenges but also reinforces the initiative's role as a catalyst for global cooperation, ensuring that infrastructure and investment under the BRI deliver long-term value for people, the planet, and shared prosperity.

REFERENCES

Liu Jun, Chen Jingting. 2023. Research on Corporate Social Responsibility and Information Disclosure Based on the ESG Concept. Commercial Accounting Vol. 19, PP. 20–24. DOI: CNKI:SUN: SYKI.0.2023-19-004.

Huang Sheng. 2023. Wang Bo of China CAMC Engineering: Actively Participating in the Construction of the «Belt and Road» Initiative to Build an Open Platform for Win-Win Cooperation. *People.cn*. URL: http://finance.people.com.cn/BIG5/n1/2023/0915/c1004-40078554.html (In Chinese).

Cai Ronghan. 2024. China's Investment in Energy Projects in Belt and Road Partner Countries Exceeds 40%. *Belt and Road Portal*. URL: https://www.yidaiyilu.gov.cn/p/0PD1UF2J.html (In Chinese).

Wu Lejun, Wang Hui. 2019. World Bank Evaluation of the «Belt and Road»: Expected to Increase Global Real Income by 0.7%–2.9%. *Belt and Road Portal*. URL: https://www.yidaiyilu.gov.cn/p/86418.html (In Chinese).

Mao Wen, Fu Zhichen, Huang Zhaorong. 2025. Empowering the «Belt and Road» Initiative with ESG to Build a Sustainable Future Together. *China's Foreign Trade* (02), 60–61. DOI: CNKI:SUN:ZKWM.0.2025-02-026.

The European Green Deal. 2024. *European Commission*. URL: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en (in English).

Germany's National Sustainable Development Strategy. *German Federal Government*. URL: https://www.bundesregierung.de/breg-en/issues/sustainability/germany-s-national-sustainable-development-strategy-276504

Yue Mengdi, Christoph Nedopil. 2025. China green finance status and trends 2024–2025. *Griffith Asia Institute*. URL: https://blogs.griffith.edu.au/asiainsights/china-green-finance-status-and-trends-2024-2025/

IFC. 2024. CHINA: China's Belt and Road Initiative Rolls Out «Green Bonds». *IFC*. URL: https://www.ifcreview.com/news/2024/october/china-chinas-belt-and-road-initiative-rolls-out-green-bonds/

NBD. 2024. 2024 USD Green Bond. *The New Development Bank (NDB)*.URL: https://www.ndb.int/borrowings/2024-usd-green-bond/

UN Documents. 1987. Report of the World Commission on Environment and Development: Our Common Future. URL: http://www.un-documents.net/wced-ocf.htm

General Assembly. 2015. General Assembly Resolution of September 25, 2015. *UN*. URL: https://docs.un.org/zh/A/RES/70/1 (In Chinese).

Global Climate Highlights. 2024. *The Copernicus Climate Change Service (C3S)*. URL: https://climate.copernicus.eu/global-climate-highlights-2024

Lu Zhengwei. 2020. The Essence and Enlightenment of the EU Sustainable Finance Taxonomy. URL: https://baijiahao.baidu.com/s?id=1658250482356114039&wfr=spider&for=pc (In Chinese) .

Shenzhen Green Finance Association. 2025. 2024 China Carbon Neutrality / Blue Bond Market Annual Report. URL: https://mp.weixin.qq.com/s?__biz=Mzg2MjY4Mzg4Nw==&mid=2247593002&idx=5&sn=40c6443cc20d6b16a4b5269cac3d5c44&chksm=ce073baaf970b2bc67f29f100fe0d23bb8dae71b080b7233fc6ceb73a647ca958823295ae876&scene=27 (In Chinese).

OECD. 2024, OECD Review on Aligning Finance with Climate Goals: Assessing Progress to Net Zero and Preventing Greenwashing, Green Finance and Investment, OECD Publishing, Paris, DOI: 10.1787/b9b7ce49-en

СИНЕРГЕТИЧЕСКИЙ ЗЕЛЕНЫЙ МЕХАНИЗМ ДЛЯ ИНИЦИАТИВЫ «ПОЯС И ПУТЬ» В РАМКАХ ESG

Лоу Юнь[1] (https://orcid.org/0009-0006-8382-5607)

[1] Казахский национальный университет имени аль-Фараби (г. Алматы, Казахстан).

Corresponding author: Лоу Юнь (louy@aliyun.com).

Аннотация. В статье рассматривается интеграция принципов экологической, социальной и управленческой ответственности (ESG) в инициативу «Пояс и путь» (BRI) с целью укрепления устойчивого развития. С момента своего создания в 2013 г. эта инициатива превратилась в важную глобальную платформу сотрудничества, соответствующую принципам ESG и способствующую высококачественному развитию. В исследовании выявлены такие проблемы, как экологические риски, неравномерное внедрение принципов социальной ответственности и несогласованность стандартов управления.

На основе успешных примеров, включая ирригационный проект Рагахакантха в Шри-Ланке и проект Ямал СПГ в России, в статье показывается, как принципы ESG могут преобразовать инфраструктурные проекты в успешные экосистемы, способствующие развитию местных сообществ.

В исследовании подчеркивается необходимость создания постоянного механизма интеграции ESG-стандартов и целей устойчивого развития (ЦУР), а также оптимизации управления, стабилизации зеленого финансирования и стимулирования инноваций. В статье представлены принципы, которые помогут участникам инициативы «Пояс и путь» достичь сбалансированного экономического роста, защиты окружающей среды и социальной инклюзивности, таким образом выступив в качестве катализаторов устойчивого международного сотрудничества и долгосрочного процветания.

Ключевые слова: ESG, инициатива «Пояс и Путь», глобальное управление, экономическое развитие, устойчивость.

JEL-классификация: O19.

DOI: 10.46782/1818-4510-2025-3-133-141

Материал поступил 21.04.2025 г.

Для цитирования: Лоу Юнь. 2025. Синергетический зеленый механизм для инициативы «Пояс и Путь» в рамках ESG. *Белорусский экономический журнал*. № 3. С. 133–141. DOI: 10.46782/1818-4510-2025-3-133-141