

Environmental Risks and Legal Countermeasures of China's Overseas Energy Investment in the Context of Green Belt and Road

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Abstract: In China's "One Belt, One Road" development strategy, investment and construction in the energy sector is a key project, but because the energy industry is very prone to environmental pollution and political turmoil, how to avoid the environmental risk of energy investment at home and abroad has aroused widespread concern, this paper from the perspective of energy investment, combined with the international treaties and the current state of domestic regulations and legislation, to explore the environmental risk of enterprises in China's "One Belt, One Road" energy investment. From the perspective of energy investment, combining with international treaties and domestic regulations, this paper explores the environmental risks of enterprises in China's "Belt and Road" energy investment, points out that the causes of environmental risks come from the inherent characteristics of the energy industry, the host country's political and geographic conditions and domestic factors at three levels, and gives specific types of environmental risks, and puts forward suggestions from the government and enterprises, proposes to improve the domestic legal regulation and regulatory measures, and promotes the environmental risks in the trade agreements. It also puts forward suggestions from both governments and enterprises, proposes to improve domestic laws and regulatory measures, promotes the improvement of environmental provisions in trade agreements, plays the role of environmental protection special funds, insurance, credit and other financial means, and gives a special elaboration on the diversified settlement mechanism of international disputes over environmental disputes.

Keywords: Belt and Road, energy investment, environmental risk, dispute settlement

1. Introduction

In order to meet the energy demands of China's rapid economic development, China has increased its investment in the overseas energy industry, and energy investment accounts for a large proportion of China's direct investment abroad, and is mainly concentrated in the countries along the "Belt and Road", China's overseas energy investment totaled \$251.3 billion (including \$183.4 billion in developing countries along the "Belt and Road") in the 20-year period from 2000 to 2019. From 2000 to 2019, China's overseas energy investment totaled 251.3 billion U.S. dollars (including 183.4 billion U.S. dollars in developing countries along the "Belt and Road"). Compared with other types of investment, due to the inherent high-pollution nature of the energy industry, energy investment will inevitably bring about the loss of resources and damage to the environment, and the fragile ecosystems of developing countries along the "Belt and Road", the weak reserves of environmental protection technology and the lack of regulation highlights this problem [1]. When countries around the world are increasingly strengthening environmental legislation, environmental pollution issues emphasize legal regulation, Chinese enterprises continue to ignore the environmental responsibility of energy development will bring great environmental risks to Chinese enterprises, not only will lead to international public opinion such as "ecocide", "China threat theory" and other negative propaganda, to the "Belt and Road" along the developing countries, the fragile ecosystems, weak environmental technology reserves and lack of regulation has highlighted this problem. This will not only lead to negative publicity such as "ecocide" and "China threat", which will have a negative impact on China's international image, but will also cause investors to be deeply involved in disputes with the host country, which will lead to the cancellation of the project, affect the normal operation of the enterprise, and even lead to the assumption of environmental civil or criminal liability, which will result in huge losses.

The study focuses on the causes of environmental risks of enterprises investing overseas and the responsibilities they bear as a result, as well as the analysis of the domestic and international environmental legislation, which is not mature enough in terms of protection provisions, but is only in principle and lacks coercive force and operability, without a special analysis of the field of energy investment, and the solution measures are too generalized. Specialized studies on the environmental risks of Chinese enterprises in overseas energy investment are even rarer, and are more concerned about the negative impact of Chinese investment on the local ecological environment [2].

2. Causes of Environmental Risks

2.1. Host Country Factors

The vast majority of the nations along the Belt and Road are developing nations, and the host countries do not have perfect legal regulations and standards on environmental responsibility, and often lower the threshold of investment for the purpose of bringing in foreign investment, ignoring the potential environmental pollution problems [3]. On the one hand, the investing enterprises are subject to legal regulation due to the lack of understanding of local ecological and environmental protection rules, and on the other hand, international environmental protection organizations and local people link Chinese investment with environmental pollution, which triggers violent marches, demonstrations and other mass movements.

The host country lacks a sound environmental protection system and procedural norms, so there are often arbitrary law enforcement and rent-seeking power in law enforcement. Due to the lack of transparency in the government's environmental regulatory behavior, it is very likely to be subjected to external influences and expand the scope of law enforcement without a legal basis in legal

regulation of China's energy-invested enterprises, and it is very difficult for Chinese enterprises to put up a defense.

Most of the countries along the "Belt and Road" share a common economic system, lagging development of the energy industry, insufficient energy development capacity, most of them are landlocked, with fragile ecosystems, little reserve of environmental protection technology, and a lack of awareness of environmental protection, which is more likely to lead to sudden international public health incidents, especially in the present day when extreme weather is common [4].

2.2. China's Own Factors

2.2.1. National Level

Domestic legislation: the non-unification of domestic and foreign energy investment environmental protection legislation, China's existing environmental protection laws and regulations on the environmental issues arising from overseas energy investment has not formed a specialized legislative system, not only internal coordination, there are contradictions and legal gaps, but also difficult to connect with signed international treaties, in addition, there is also a low level of legislation, ineffective, and most of "soft" norms, mainly incentives and advocacy, lack of enforcement measures. In addition, there are also low-level and ineffective legislations, mostly "soft" norms, which are based on incentives and advocacy, and lack of enforcement measures. There is also a lack of an effective international dispute resolution mechanism in the event of conflicts with the host country.

International agreements: The environmental provisions in China's investment agreements with countries along the Belt and Road are characterized by omissions, vagueness and a lack of specific implementation measures [5]. Even in the re-signed trade agreements, although there are clauses on environmental protection, the contents are mostly principles and general provisions, lack of specific implementation details, and cannot effectively guide the problems in judicial practice.

Domestic regulation: China's regulation of energy investment abroad is insufficient, and government management is absent. China's current regulation of overseas energy investment mainly focuses on the pre-reporting system, project approval system and other pre-regulation, and the regulatory system for overseas investment is a multi-departmental and multi-line regulatory system, i.e., each department is regulated in accordance with its own regulations. However, in practice, due to the operation of the various departments is relatively independent, and the lack of coordinating mechanism, and there is no unified laws, regulations or coordinating organization, therefore, there are certain regulatory loopholes in practice, which are not only insufficient to pay attention to the environmental issues, but also bring troubles to the enterprises' overseas investment in terms of approvals.

2.2.2. Financial Sector Level

Blind lending by domestic financial institutions: Domestic financial institutions lack knowledge of the environmental risks of offshore energy investment, and still have not established a perfect green credit system, ignoring the environmental risks of investing enterprises during loan review, which is not only detrimental to the enterprise's establishment of a perfect risk response mechanism in advance, but may also result in failure to recover accounts receivable.

Failure to fulfill the role of overseas investment insurance: International investment activities are often susceptible to a variety of risks such as political risks in the host country, and in order to make up for the shortcomings of commercial insurance in this regard, developed countries have set up a specialized agency financed by their own governments to underwrite the political risks that may be encountered by their investors in the host country, and to compensate for the occurrence of political

risks that result in property damage, so as to reduce or minimize the losses suffered by their own investors, and to enhance the motivation and self-confidence of their overseas investment [6].

In 2001, the establishment of the China Export and Credit Insurance Corporation marked the official start of China's overseas investment insurance business. However, the increasingly complex international environment, the emergence of more and more unstable factors with far-reaching effects, and the ravages of the COVID-19 pandemic have brought the world into a period of intense turbulence. Economic globalisation has hit a cold streak in while unilateralism and protectionism have been creeping in while. The current development of China's overseas investment insurance can no longer meet the development trend of enterprises' foreign investment in the context of the "Belt and Road" initiative [7]. First of all, its existing business does not cover the environmental risks encountered by investors in the countries along the "Belt and Road", such as part of the indirect expropriation is not included in the scope of coverage, and the host government is very easy to be recognized as an indirect expropriation based on the environmental factors of the investment project to take control measures, so it can not meet the needs of China's enterprises to carry out foreign investment insurance. Secondly, the insurance premium rate is too high and many enterprises have little incentive to take out insurance when investing overseas. In addition, at this stage, China does not have a complete legal system for overseas investment insurance, and only relies on some normative documents to guide the work of overseas investment insurance, which are of low level of effectiveness and not comprehensive in content. Finally, there is a lack of specialized dispute resolution mechanism between overseas investors and insurers, and subrogation claims are also hampered by the lack of legal basis due to the ineligibility of the subject. Although the disputes between underwriters and overseas investors are caused by insurance contracts, since underwriters are often state organs or agents of the state, the subjects of disputes are special and should not be resolved simply in accordance with the usual dispute settlement methods between equal contractual subjects. For instance, the Multilateral Investment Guarantee Agency (MIGA) Convention mandates that disputes between the policyholder and MIGA arising from the guarantee contract be submitted to arbitration; the American Arbitration Association (AAA) is referenced in OPIC's business rules and insurance contracts. However, there is no mechanism for specialized dispute settlement between the insurer and the investor in China due to the absence of legislation on Overseas Investment Insurance (OII).

2.2.3. Investor Level

China's overseas investors in the host country to carry out production and business activities, environmental awareness is insufficient, lack of social responsibility and the concept of sustainable development, do not respect the host country's environmental protection rules and the aspirations of the local people, in particular, non-State-owned enterprises, compared to the State-owned enterprises more lack of risk awareness, project management chaos, pay more attention to economic benefits, environmental protection responsibility awareness of the weak, ignoring the construction of corporate compliance, the lack of host country knowledge of the environmental laws and the local culture and customs of the host country, which is very easy to lead to contradictions and conflicts with the people of local governments and cause undue losses [8].

3. Types of Environmental Risks

3.1. Political Environment and Related Policy Constraints in the Host Country

From the perspective of enterprise investment security, the stability of government policies and the reduction of political risks are two prerequisites for enterprise investment security. The behavior and policies of a country's government play an important role in the operation and investment of foreign enterprises. Government policies and laws are also constantly adjusting and changing, which can

expose foreign-funded enterprises to great operational and investment risks. In particular, in the current world economic downturn, political instability such as environmental concerns, government repression, resource nationalism, contradictions in laws and regulations, and other factors can cause some foreign investors to develop negative emotions such as mistrust in the host government's policies and mistrust in the host country's ability to regulate the environment, thus triggering ecological and environmental risks for the enterprise [9].

3.2. Enterprise Behavioral Risk

In the process of overseas investment by Chinese enterprises, they often neglect the host country's emphasis on environmental protection, resulting in serious damage to and severe pollution of the host country's natural resources and ecosystems, which in turn arouses strong protests from the host country's population. In this case, the host government is often forced by the pressure of all parties to impose high environmental taxes on the investment project or even cancel the right to operate, until the project is eventually withdrawn. Take the Myitsone Dam project in Myanmar as an example, which is invested and constructed by Chinese enterprises and located near Myitsone Township in Kachin State, Myanmar. In the course of its implementation, the project was eventually suspended due to major social and environmental issues, including biodiversity conservation [10].

3.3. Litigation Risk

With countries along the "Belt and Road" route becoming more concerned of environmental protection, there is a tendency to reduce the risk of criminalization and increase criminal liability in the legislation on environmental criminal liability in various countries, for example, in Ethiopia, which has made corresponding provisions on criminal liability for environmental crimes [11]. When some problems arise in the business activities of enterprises, investors are often sued to the courts or arbitration institutions of the host country, requiring them to bear the corresponding civil or even criminal liability. A lawsuit against a business will not only throw off the planned production schedule, but will also likely have an adverse effect on the business's reputation and long-term viability.

4. The Solution Paths

4.1. Establishment of a Diversified Environmental Dispute Settlement Mechanism

4.1.1. Structuring the Dispute Resolution Architecture

With the in-depth development of international trade, the dispute settlement of trade disputes has shown a globalised and diversified development trend, from the attribution of jurisdiction, the selection of dispute settlement bodies to the application of law. The environmental disputes of transnational energy investment involve a wide range of party subjects, and their legal relations are often complex. For transnational investment environmental disputes, the international community has yet to sign a unified environmental treaty or adopt a unified international dispute resolution mechanism for such cases. Under normal circumstances, the host government and the investor government will use consultation, mediation and other ways to resolve disputes, foreign investors and the host government often through agreement, arbitration and other ways to resolve disputes, the type of international commercial dispute resolution between investors is more diverse, including litigation, arbitration and alternative dispute resolution (ADR) mechanism and so on. In this regard, as a large energy investment country with a wide range of outbound energy investments and involving many countries along the route, China should also build an outbound energy investment dispute settlement framework with practicality and universality as soon as possible.

4.1.2. International Arbitration

There are many reasons for choosing arbitration as one of the dispute resolution structures in China. The diversity of the legal systems in the regions along the Belt and Road, the inefficiency and high rate of corruption in the local courts, the mistrust of Chinese investors in the local courts, and the lack of understanding of the local environmental legal procedures make Chinese investors hesitant to choose to resolve disputes through litigation [12]. Arbitration, as the main way to resolve outbound investment disputes, is more easily accepted by investors and by investors, and can draw on the China-Africa Joint Arbitration Centre (CAJAC), which was jointly established by China and African countries, to set up a specialised Belt and Road arbitration institution.

Arbitration is also easier to enforce for both China and the Belt and Road countries than court judgements. The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards was approved on June 10, 1958. The signatories to the Convention recognize arbitral awards between themselves, making it quicker and easier for member states to enforce the awards [13]. At present, the number of members has increased to 172, and China acceded to it in 1987. However, it should be noted that of the 152 Belt and Road countries, 44 have not acceded to the New York Convention.

In this regard, China should continue to improve the existing arbitration system for outward investment disputes and, on this basis, set up a set of investment and environmental legal dispute settlement mechanisms, including arbitration, for the environmental problems of outward investment. In bilateral investment treaties and energy project contracts signed with countries along the Belt and Road, for the purpose of trying to resolve conflicts in accordance with the special circumstances of the investing countries, China should formally agree to arbitrate environmental legal problems and carefully choose and confirm the arbitration institutions to be used. At the same time, the Chinese government should also take active measures to publicise Africa's environmental law arbitration system to Chinese enterprises investing in energy projects in countries along the Belt and Road. This will enable energy investors to seek timely help and find the best way to solve problems when facing environmental issues.

4.1.3. Alternative Dispute Resolution

In the choice of international trade dispute resolution, Alternative Dispute Resolution (ADR) has become a new mechanism explored and used by more and more countries. ADR mechanism is a kind of non-compulsory dispute resolution through litigation and arbitration in addition to the assistance of a neutral third party that can be accepted by the legal process, including Consultation, conciliation, mediation and so on [14]. Compared to traditional dispute resolution methods such as litigation and arbitration, ADR is more flexible and gentler in solving problems. In general, civil trials and post-arbitration coercive measures undermine the principle of equality and voluntariness, and adversarial procedures have a great potential to alienate parties from each other. This is particularly problematic for countries along the Belt and Road and Chinese investment enterprises wishing to maintain long-term relationships and may deprive both parties of the opportunity to co-operate again. On the contrary, ADR aims to reach a consensual solution that is satisfactory to both parties. At the same time, ADR has the advantages of lower settlement costs and simpler and more convenient procedures. However, ADR only applies to contracting parties or investors, so the coverage of this settlement route has also become an issue. Due to the lack of coercive power, it is also not applicable to energy investment environment disputes where the parties are in serious disagreement and cannot reach an agreement.

The Singapore Convention on Mediation went into effect on September 12, 2020, and China was one of the first signatories. At the same time, the new consultation and conciliation procedures of the

Investment Court of the new European arbitration institution (ICS) and the Uniform Law on Conciliation issued and implemented by OHADA also mean that more and more host countries and investors around the world are gradually realising the efficiency, convenience and flexibility of ADR.

Against the background that ADR has gained wide international recognition and countries have signed the Singapore Mediation Convention, China should continue to improve the ADR mechanism for outward investment in environmental protection, improve the legislation related to the mediation mechanism for outward investment in environmental disputes, and attach great importance to the implementation of international mediation and the implementation of international mediation, especially with regard to the question of whether the Chinese investment enterprises that have damaged the environment will fulfil their obligations in a timely manner after they have reached a settlement with the local government to restore the environment and make compensation. Restoration of the environment and compensation. Article 5 of the Singapore Convention on Conciliation sets out the grounds on which the court may refuse to grant relief, including the fact that public policy is involved and that the matter in dispute cannot be resolved through conciliation. In other words, there is a certain chance that the investee country will refuse or fail to honour the environmental infringement settlement agreement, and the Chinese government should give positive guidance to its outbound energy investment enterprises, so that they can make adequate preparations to deal with the situations stipulated in Article 5. At the same time, energy investment enterprises should learn how to solve environmental infringement problems through summary procedures in accordance with the local customary commercial and trade laws of the countries along the Belt and Road, and reach settlements with infringed parties through a series of informal legal procedures such as negotiation, compensation, and signing of agreements, so as to remedy the environmental infringement problems caused by energy investment by means of compensating ecological damage damages and ecological restoration, and so on. The programme aims to remedy the environmental damage caused by energy investments and to resolve transnational legal disputes while restoring the ecological environment in a timely manner. On the other hand, the Chinese government should increase the frequency of the use of ADR in the environmental legal disputes of its foreign energy investment and trade through international investment treaties, and promote the popularisation of the use of ADR through the inclusion of ADR-related clauses in the main part of the international energy investment and environmental protection treaties, so that the private investors, when confronted with the environmental problems, can refer to the content of the treaties in time and use the ADR to solve the environmental legal disputes.

4.2. Strengthening Judicial Cooperation Within and Outside the Country and Making Use of Technical Advantages

Giving full play to the role of big data and Internet technology, china is assisting remote foreign parties in resolving their disputes through remote evidence exchange and remote court sessions, thereby improving the efficiency of dispute resolution. China should also actively carry out judicial cooperation with countries along the Belt and Road and strengthen the exchange of information between China's existing foreign law identification centres and countries along the Belt and Road, so as to enable China's judicial organs to make effective use of foreign environmental laws when dealing with disputes. The scope of recognition should be broadened in the process of acknowledging and implementing judgments and honors, and in particular, conciliation agreements on ecological and environmental disputes signed by the parties should be included in the range of execution of the judicial confirmation procedure, to increase the degree of enforceability of the cases, in addition to strengthening cooperation in all aspects of handling environmental dispute cases. [15].

4.3. Improvement of Relevant Provisions of Domestic Laws on the Environmental Protection Regime for Outward Energy Investments

Strengthening the environmental protection system for outbound energy investment focuses on setting up special laws and regulations to address the ecological and environmental issues of outbound investment, reinforcing the obligation of outbound investment enterprises to disclose environmental information, raising the autonomous environmental protection awareness of investment enterprises, and deepening environmental protection compliance management:

First, strengthen the mandatory and restrictive provisions for overseas energy investment enterprises, reduce the guidance and encouragement of the language.

Second, increase the approval system and access threshold for foreign investment, especially high-carbon emission energy investment industries, and add mandatory requirements such as submitting enterprise environmental impact assessments and environmental emergency plans to the approval process, so as to deal with non-compliant and environmentally unfriendly foreign energy investment projects at the root.

Third, increase the mandatory legal consequences of violating environmental protection provisions and increase the severity of punishment. Punitive measures, such as placing defaulting companies on the list of untrustworthy companies, will increase investors' attention to Hong Kong law. Only by having and actively exercising the corresponding punishment mechanism, can the regulation effect of law really be brought into play.

Fourth, accelerate the formulation of the domestic Energy Law and its related systems, and set up a special chapter on energy environmental protection, including the environmental protection obligations of foreign energy enterprises into this chapter, so that the environmental protection issues of foreign energy enterprises can be systematically regulated by law.

Fifth, set up a special administrative organ to supervise foreign investment environmental protection issues, timely deal with the environmental damage of foreign energy investment enterprises, and supervise the implementation of disputes after settlement.

4.4. Actively Participate in the Formulation of Energy and Environmental Protection Clauses in Investment Promotion Agreements

4.4.1. Improve International Treaties

International multilateral treaties should provide clear and specific provisions for the environmental obligations of contracting parties, strengthen mandatory provisions, clarify the relationship between environmental clauses and other treaties, and emphasize the priority application of environmental clauses. Parties should also improve the provisions of environmental protection clauses, establish clear and substantive clauses, and detailed procedural clauses, comprehensively strengthen the legal binding force of environmental protection clauses in multilateral treaties, and clarify the legal responsibility for violating treaties.

4.4.2. Actively Signing New Trade Agreements or Bilateral Agreements

Emphasis should be placed on regulating environmental protection issues in energy investment projects, and a detailed explanation should be given to the priority of the effectiveness of environmental protection clauses that conflict with other trade rules, as well as the dispute resolution mechanism. The substantive rights and obligations should be elaborated in detail. By continuously accumulating the operation of energy and environmental investment, the government aim to solve the problem of significant differences in the trial results of the same case in different regions. On the other hand, people cannot focus on protecting the environment while neglecting the burden on

enterprises. Overemphasis on social responsibility and neglect of economic benefits is detrimental to the long-term development of enterprises. Both the significance of conserving the environment and public involvement in environmental protection must be emphasized while drafting environmental protection clauses. In order to properly safeguard the environment, ease the burden on businesses, and boost the effectiveness of environmental governance, it is also necessary to fully mobilise the support of all sectors of society.

4.4.3. Strengthen Communication and Cooperation with Other International Organizations

Currently, both the Chinese government and investment enterprises lack sufficient understanding of the environmental issues faced by foreign energy investment. Collaborating with different international environmental organizations can make up for the information gaps in China, and also facilitate international organizations to monitor environmental issues that arise in Chinese enterprises' foreign investment. In the specific implementation process, firstly, relevant enterprises and countries should consciously disclose environmental protection information to facilitate suggestions from relevant international organizations. Secondly, enterprises and the state should keep up with the development of environmental protection agencies, constantly reflect on themselves, and continuously improve. On this basis, through communication with international institutions, the Chinese government will improve the energy and environmental protection provisions in the investment agreement, providing specific and clear guidance for China's future energy investment activities.

4.5. Establish a Special Fund for Environmental Protection

The "the Belt and Road" Biological and Sustainable Development Partnership Plan calls for the setting up of specific resource utilization and environmental protection funds, emphasizing on supporting projects for establishing capacity and fostering the green industry in countries along the path, and encouraging the Asian Investment Bank, the Silk Road Fund, South South Cooperation Fund, etc. [15]. The recent opinions on jointly stimulating environmentally friendly growth along the Belt and Road inspire corporations to form equity investment funds that emphasize on overseas green and sustainable fields and to nimbly carry out cooperation in investment in green industries through a variety of means. Enterprises must invest a lot of money in external energy in order to comply with the host nation's regulations to safeguard the environment and prevent environmental dangers. This enterprise has increased many compliance costs. Therefore, in order to strengthen guidance on environmental protection behavior of overseas energy investment and provide strong support for the environmental protection cause of China's "going global" energy enterprises, it is necessary to provide financial and policy support through various means such as finance and policies [16].

4.6. Play the Tole of Overseas Investment Insurance

On November 8, 2017, China Export&Credit Insurance Corporation signed a cooperation agreement with the National Development and Reform Commission. China Export&Credit Insurance Corporation will provide support for major production capacity cooperation projects along the "the Belt and Road" and ensure the realization of projects with controllable risks.

In order to further meet the insurance needs of overseas investment of enterprises under the "the Belt and Road Initiative", China must formulate the Overseas Investment Insurance Regulations in a timely manner, expand the coverage of overseas investment insurance, and include environmental risks, such as increasing environmental pollution liability insurance, while reducing insurance rates, establishing a "bilateral model" investment guarantee system, developing multilateral cooperation

mechanisms, and clearly stipulating the dispute settlement mechanism between policyholders and insurers, Strengthen communication and cooperation with the Multilateral Investment Guarantee Agency (MIGA), establish an information sharing mechanism, and consider environmental assessment as a key factor in reviewing the eligibility of overseas investment insurance [17].

4.7. Establish a Special Fund for Environmental Protection

In 2012, the China Banking Regulatory Commission issued the "Green Credit Guidelines" and the "Performance Evaluation and Supervision Guidelines for Banking and Financial Institutions" to guide the flow of funds to the green industry. However, due to insufficient institutional construction and lack of regulatory power, financial institutions still have the phenomenon of blindly lending. Therefore, it is necessary to improve the green credit system, introduce environmental and social management systems, conduct environmental risk assessments on projects that may have significant environmental impacts or even damage, and pay attention to feedback from stakeholders; Making the legal and compliant performance of environmental impact assessments by enterprises a prerequisite for approving loans; Introducing the "Equator Principle" to avoid risks in advance requires enterprises to balance economic, social, and environmental protection. After providing project financing loans, continuous supervision, evaluation, and management must be carried out during and after the construction and operation of the project. Regular environmental inspections of the project should be carried out, environmental supervision reports should be consulted, and the implementation of environmental standards and plans should be monitored; Introduce environmental audits to audit the natural and social environmental impact mitigation measures and effectiveness of the project. To safeguard citizens' environmental rights, fulfill international environmental treaties, and promote sustainable economic development.

4.8. Strengthen the Self Construction of Investment Enterprises

First, The enterprises should actively carry out environmental management system certification in accordance with the environmental quality standards of the host country, strictly control environmental risks in accordance with the environmental quality standards required by the host country, and hire a professional legal team in advance.

Second, Foreign energy enterprises should recognize the importance of fulfilling environmental obligations and social responsibilities, incorporate environmental protection related systems into the company's articles of association, introduce advanced foreign environmental production technology and management experience, and strengthen environmental awareness training for company employees.

Third, Conduct environmental assessments in strict accordance with the environmental laws and regulations of the host country for investment, and actively guide community residents and government agencies to participate in the environmental assessment. Publish the environmental assessment report in a prescribed manner to ensure the authenticity and accuracy of the project's environmental assessment process and report writing.

Fourth, Chinese enterprises should conduct in-depth environmental due diligence on industry resource projects, understand the characteristics and current situation of the host country's industry market, actively cooperate with other countries and environmental organizations, carry out technological innovation, develop advanced technology equipment suitable for the manufacturing and processing of products in the host country, and reduce resource consumption and waste [18].

5. Conclusion

On June 20 this year, PetroChina and Qatar Energy signed a cooperation document on the North Gas Field Expansion Project in Doha, the capital of Qatar, which is another important milestone in promoting China's joint construction of the "the Belt and Road" initiative and Qatar's "2030 National Vision" strategy. As a hot topic of international investment cooperation, as well as a hot topic closely related to global climate change, energy investment has been given a lot of attention. The environmental problems brought by energy investment are also important issues that all mankind need to work together to face. Governments and investors should not forget the responsibility of environmental protection while achieving economic benefits of investment through the "the Belt and Road" development strategy, Establish a multi-dimensional framework for dispute settlement that conforms to the actual situation of China's energy investment, play the role of a major country, promote the improvement of investment agreements, strengthen enterprise construction, provide green commitments for China's overseas energy investment with a diversified and multi subject solution path, continue to deepen mutual benefit and win-win results with the "the Belt and Road" member countries on the global development path, strengthen energy cooperation, and help build a community of shared future for mankind.

Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

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