



# Why is China investing so heavily in Greentech?

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## INNOVATION

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China is currently the largest investor in clean energy development albeit still the world's largest emitter of carbon dioxide. It recently pledged as part of the Paris Agreement to source 20% of its energy by 2030 in low-carbon. China is following through with their promises, accounting now for 60% of global solar cell production as of 2017, leading the way in wind energy investment through such companies as China Energy Investment Corporation and being the largest electric vehicle market in the world.

## Clean initiatives

The ring of changes can be seen by local citizens. Hub of China a provider of China market research recently asked Beijing citizens to give their views on the changes they had seen from the government to fight pollution. Citizens reported free bus passes on smoggy days, the introduction of electric taxis and buses, the removal of factories from nearby and greater restrictions for cars going into the city.

## Climate change, for real

The current Trump administration is clear in its complete empty denial of climate change, having withdrawn from the Paris Agreement. The administration has even hired climate deniers to lead its environmental agencies. China, in contrast, is becoming increasingly proactive mainly through the voice of President Xi Jinping who has called the need for 'ecological civilization'.

This intangible benefit in terms of state image and reputation cannot be underestimated. It becomes more difficult to attack the human rights issues in China when they are investing so heavily to prevent the most pressing issue of our day, climate change.

## Investing in clean energy

China is strengthening its international prestige by pioneering these alternatives, many of which heavily invest in green energy projects. Through development banks and Asian trade agreements, China can provide an alternative vision to international collaboration based on the democratic values promoted by previous US administrations and its chief allies.

Investing in green energy, whilst undeniably necessary in China and the world as a whole is also a useful value to uphold as it serves to legitimate Chinese international and regional leadership. In this sense, it follows the way G7 nations promotes "democracy" or "freedom".

## Ecological and political

Going green is also economically viable for those that have the capital to invest. This is already contributing to China's transition from a global manufacturing base, based on cheap labor to a truly major power. By having five of the top six solar manufacturers, five of the largest wind turbine manufacturers and six of the top ten electric car manufactures, China is creating new trade opportunities for themselves.

China's response to climate change combined with the size of its economy has placed it in at the epicenter of investment in green energy. Large-scale funding through Chinese inspired frameworks could see a new energy system emerge. This would greatly extend its influence on the international political economy and at the expense of those major powers unable financially or unwilling politically to respond.

*David Joseph: Founder of Hub of China, a leading agency in providing market research in the Chinese market.*

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