

Energy governance in Asia in the post-EPIDEMIC era: A case study of the AIIB

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Abstract. The outbreak of the COVID-19 has had a huge impact on the world's energy market, and the global energy governance situation is not optimistic. As an important region of energy consumption, Asia's demand for energy governance has increased. At the same time, it has also produced many problems, such as energy structure imbalance, backward energy infrastructure, environmental pollution caused by energy and difficulty in ensuring energy security. Taking Turkey and Maldives as examples, the article shows that the Asian infrastructure investment bank tries to improve the current situation of energy governance in the Asia Pacific region by promoting energy infrastructure construction, promoting energy transformation and participating in multilateral cooperation. These measures conform to the new trend of energy development in the post epidemic era and promote the reconstruction of energy order in the Asia Pacific region and even the whole world. At the same time, the article points out the possible problems of the AIIB in energy governance and put forward improvement suggestions on these problems.

Keywords: energy governance, AIIB, Asia, epidemic.

1. Introduction

As the post-2019 New Coronavirus pandemic rages across the globe, new challenges are being faced in the post-epidemic era of energy governance. In particular, Asia, which is dominated by developing countries, still has many governance challenges in terms of energy supply and transition. Through research, this paper finds that the AIIB is playing an increasingly important role in energy governance in Asia by actively investing in new energy infrastructure to promote energy transition in Asia. However, there are few studies on the AIIB's energy governance in the post-epidemic context, and an analysis of the AIIB's governance at this stage would be useful for future reform of the Asian energy system to meet the future needs of Asian energy governance. This paper will use the AIIB as an example to study and analyze the AIIB's energy governance model in the context of the epidemic as well as the existing problems and make observations. Overall, the paper argues that the AIIB has made effective reforms to its energy governance model in the post-epidemic era, but that there is still a long way to go.

2. The current state of energy governance in the post-epidemic context

2.1 Analysis of the global energy governance system

2.1.1 Definition of energy governance

Energy governance has received increasingly widespread attention in recent years, with the term appearing frequently in various international forums. As an important aspect of global governance, energy governance has important implications for international relations. Before discussing and analyzing the existing problems of energy governance and the subsequent reforms, it is necessary to clarify what energy governance is. According to Florini, & Sovacool [1], energy governance is the action taken to manage and allocate energy resources and provide energy services, providing a

meaningful and useful framework for assessing energy-related challenges. Energy governance includes not only managing the distribution of the most widely used fossil energy sources but also facilitating the transition from these high-carbon sources to low-carbon diversified sources, developing and using more new non-fossil energy sources, and thereby reducing dependence on fossil energy and carbon emissions. The importance of energy cannot be overstated, as it is a core area of national security, sovereignty, and strategic resources, and its uneven distribution often leads to regional wars, energy security, price competition, negative externalities, and many other issues, so governments and various energy governance actors are beginning to take action to try to manage the technical and regulatory complexities of energy production, transport, and consumption through international cooperation. In other words, energy governance is not just a matter of the technology and rules of energy production, transport, and consumption. In other words, energy governance cannot be achieved by the power of a single country alone but requires the cooperation of multiple actors in the international community to create a win-win situation for the maximum use of energy.

2.1.2 Global energy governance mechanisms

Recognizing that global energy governance is not the responsibility of one country or region, but requires the collaboration of all the world's peoples, the international community signed the Energy Charter Treaty in 1994, the result of international efforts to facilitate cross-border energy transactions since the end of the Cold War, and now has more than 50 signatories from Europe, Central Asia, and other regions. In the 2015 Paris Agreement, signed by 194 countries and the European Union in 2021, the parties agreed to "limit the increase in global average temperatures to well below 2°C below pre-industrial levels and to work towards limiting temperature increases to 1.5°C above pre-industrial levels." In addition to treaties in the traditional sense, emerging international institutions are increasingly playing their part: including the G8 and G20, IRENA, the UN, the International Energy Forum, the International Partnership for Energy Efficiency (IPEEC), the multilateral development banks, etc [2].

2.2 Analysis of Asian energy governance systems

2.2.1 Asian Energy Governance Actors

2.2.1.1 Country

As China has become a major global energy producer, consumer, and trader, it has become deeply involved in global energy governance. The Chinese government is actively promoting the construction of the "One Belt, One Road" to build a community of destiny for energy cooperation. "The Belt and Road Initiative is an important cooperation platform for promoting global common development and achieving common prosperity and provides a new path and impetus for global governance. Energy cooperation has played an important role in promoting the construction of the "Belt and Road" and has become an important means of energy diplomacy. In addition to formal policies and guidelines, China is also actively building international and transnational governance structures for the "Green Belt and Road". On the one hand, China aims to build new networks for environmental cooperation, while on the other hand, it plans to make use of existing bilateral and multilateral international cooperation mechanisms [3]. Not coincidentally, India is also getting on board with energy governance, with Prime Minister Singh announcing at the 4th Clean Energy Ministerial (CEM) in New Delhi on 17 April 2017 that India wants to install renewable energy generation in 2017 doubling it to 55 million kilowatts. The government will make every effort to promote clean energy in the country and make it competitive. Many parts of the country are suffering from power shortages, and the promotion of renewable energy generation will not only reduce energy pollution but will also enable more Indians to have access to electricity.

2.2.1.2 International organizations

An influential international organization for energy governance in the Asian region is the ASEAN Center for Energy (ACE). ACE was established in 1999 following an agreement among the

Association of Southeast Asian Nations (ASEAN) member states in late 1998 to 'initiate and promote' regional energy sector policies and investments [4]. The ACE accelerates the integration of energy strategies within ASEAN by providing relevant information and expertise to ensure that energy policies and programs are aligned with economic growth and environmental sustainability in the region. In recent years, there has been a great deal of cooperation between the energy centers of China and ASEAN countries and much has been achieved. ACE is a testament to the fact that ASEAN member states are aware of the importance of energy governance and are acting on it. Except for Singapore, the ASEAN member countries are all developing countries and ACE is a testament to the ability to develop countries to govern energy as well as developed countries.

2.2.2 The Asian Energy Governance Dilemma

Although energy governance actors in Asia are gradually improving, they still face several problems. On the one hand, there is a disconnect between central policy and actual implementation of state governance, such as the fragmentation of the current state of energy governance in China, which has led to overlap and confusion in energy governance, lengthy and contentious bureaucratic bargaining and infighting [5]. On the other hand, international organizations such as the ASEAN countries face serious energy security issues and the complexity of national energy governance makes the formal charter of ACE overly broad. The future of energy governance in Asia has a long way to go.

3. Asian infrastructure investment bank's energy governance model in the post epidemic Era

3.1 Introduction to energy governance of AIIB

3.1.1 Introduction to AIIB

The Asian infrastructure investment bank (AIIB), founded in Beijing in January 2016, has a current capital of US \$100 billion and a credit rating of 3A. It is a diversified development bank committed to financing "infrastructure construction in the future" [6]. The agency has developed a strong governance and accountability system. With sustainable development as the core, it provides green investment, technical support, investment in infrastructure construction and promote connectivity in many fields such as energy, telecommunications, transportation, agriculture and urban construction in the Asia Pacific region. In these ways, AIIB meets the diversified needs of customers and promotes the economic development of the Asian region.

3.1.2 Post epidemic energy management objectives

COVID-19 broke out and spread rapidly all over the world, causing a huge impact on the world economy and energy market. Asia, as the main market for energy consumption, plays an important role in the world energy pattern. Therefore, the AIIB has put forward new energy governance goals for the severe energy situation and problems in the epidemic era: by strengthening infrastructure construction, practicing multilateralism policies, promoting cooperation between different organizations and promoting the rationalization of energy utilization structure, so as to cope with the negative impact of the COVID-19 on the Asian region and realize the sustainable development of energy economy and environment in the Asian region.

3.2 Transformation of main energy management mode after the epidemic

After the outbreak of the epidemic, the global economy is facing severe challenges, especially the energy problem. The existing rules and regulations of the AIIB can no longer meet the current situation of energy governance. The outbreak of the COVID-19 is like a touchstone to test the ability of the AIIB. The transformation of the energy governance model is the need of the times for the AIB to adapt to the needs of the times and the key to effectively respond to challenges. The transformation of AIIB's energy governance model is not single, it is reflected in many aspects.

3.2.1 The transfer of investment types in the field of energy

The transfer of investment types in the field of energy is specifically reflected in the transformation from traditional energy to renewable energy. President Jin Liqun said: "In view of the new challenges facing Energy governance in Asia, the AIIB should invest more in renewable energy and improve its efficiency to facilitate the transition to low-carbon energy in Asia" [7]. Although the investment in fossil energy in the investment portfolio of AIIB is almost twice that in renewable energy, there is still a gap between this status and its commitments [8]. The revision of the regulations has been launched recently, indicating that the investment proportion of energy types is constantly improving. In addition, the AIIB has signed a memorandum with the International Renewable Energy Agency in September 2021 to establish a partnership. The specific measures of the agreement include: investing in renewable energy projects with a total value of 1.25 billion in 12 countries in Asia, refinancing renewable energy projects through joint financial intermediaries, and helping many developing countries complete transformation renewable energy projects through cooperation with fund projects. This initiative can effectively help member states accelerate the transition to a low-carbon economy and promote the development of renewable energy. The proportion of fossil fuel use in Asia is still higher than that in other parts of the world, and the energy use structure is unbalanced, but it has improved in recent years, as shown in Figures 1 and Figure 2.

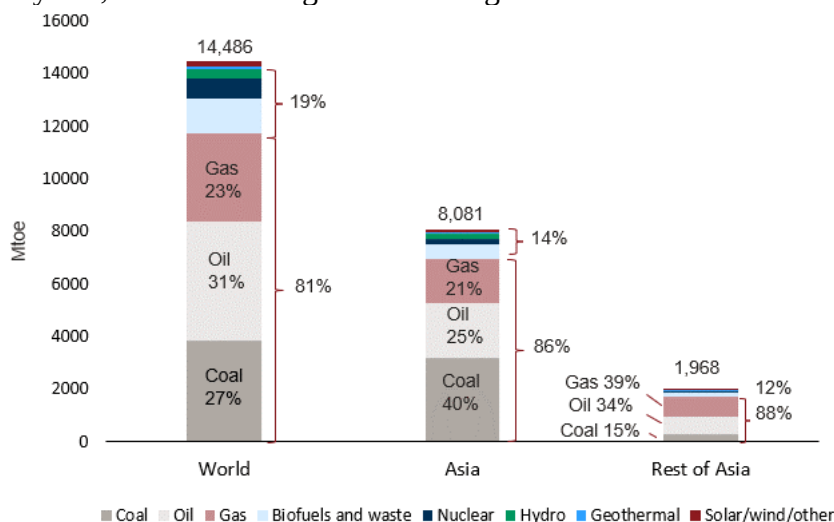


Figure 1. Dominance of Fossil Fuels (2019)

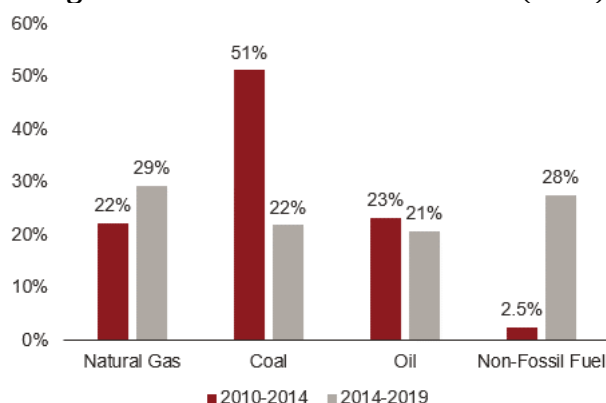


Figure 2. Source of Incremental Energy Supply (2010-2019)

3.2.2 The change of investment direction in the field of energy

The change of investment direction in the field of energy is specifically reflected in strengthening the construction of infrastructure. The first is the improvement of green infrastructure. Under the background of the epidemic, the production and life of enterprises and workers have been severely damaged. There is an urgent need to establish a number of green infrastructure that does not rely on

coal, focus on climate issues while calming the crisis and realize sustainable investment. In addition, the AIIB insists on improving the construction of social infrastructure. The imperfect construction of social infrastructure, including energy infrastructure, is a common problem exposed all over the world after the outbreak of the COVID-19. The survey in 2019 showed that the transaction volume of social infrastructure fell precipitously from US \$19 billion to US \$3billion [6]. Especially after the COVID-19, a large number of public funds have been occupied, which is an important problem that the social infrastructure cannot be continuously improved. Therefore, in terms of financing, the AIIB decided to introduce a large number of private capital into the field of social infrastructure construction investment. This can not only improve the current situation of insufficient public expenditure, but also improve the quality of investment portfolio, expand the scope of connectivity, and activate the vitality of small and medium-sized private enterprises. In terms of energy facilities maintenance, AIIB adopts new transmission and distribution technologies and schemes to strengthen the original network facilities [9]. This measure ensures the stability of energy supply while reducing losses and transportation costs. The change trend of AIIB's project investment in sustainable infrastructure and private capital mobilization in recent years is shown in Figure 3.

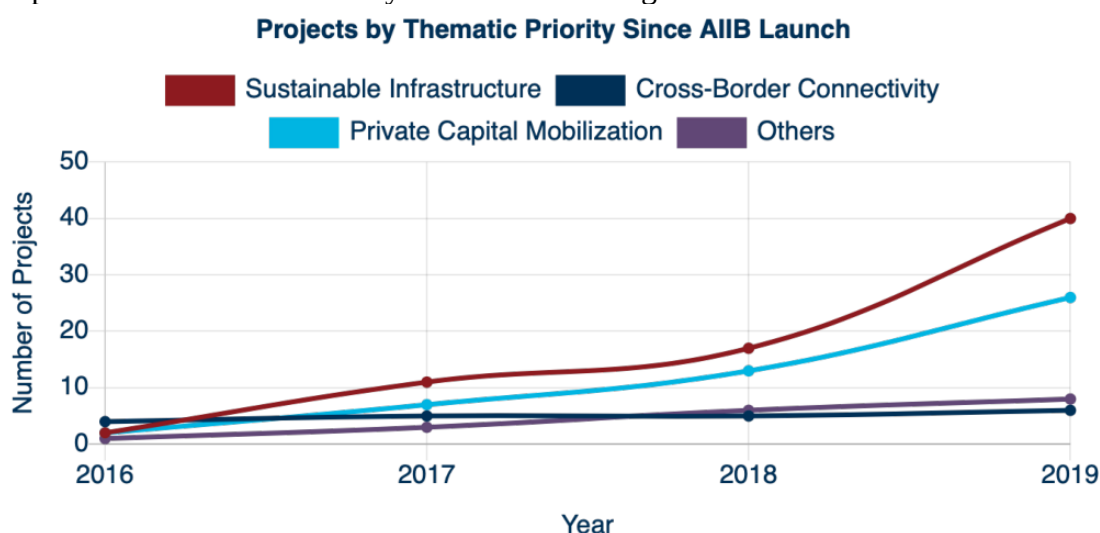


Figure 3. Projects by Thematic Priority Since AIIB Launch (2016-2019)

3.2.3 Precision of cooperation objects and expansion of cooperation scope.

The pandemic of the COVID-19 has brought new opportunities and challenges to the energy governance of the AIIB. In view of this situation, the AIIB has paid more attention to specific issues and selected more targeted partners. In the face of different countries and regions or different types of energy governance issues, the AIIB has chosen to cooperate with different organizations to adapt to local conditions. Practice multilateralism in foreign policy, comply with the trend of economic globalization and world multi-polarization, cooperate closely with other countries and local institutions, complement each other, and discuss countermeasures together with an equal attitude. As mentioned above: the AIIB chooses to cooperate with the International Renewable Energy Agency to promote the transformation of traditional energy into renewable energy. The AIIB cooperates with local private enterprises to introduce private capital to solve the problem of imperfect infrastructure. Next, the article will introduce the partners of AIIB in energy governance in two different countries. In Turkey, AIIB will cooperate with local government departments to solve the crisis of insufficient energy supply, while in Maldives, it will cooperate with the world bank, a large international organization, to solve the problems of local solar energy development and energy storage. Various cases can prove that the AIIB, which pursues the policy of multilateralism, is more precise in the selection of partners and the scope of cooperation has been expanded. In the recent years, all of the number of different types of projects in which AIIB participates in cooperation has increased in the figure 4.

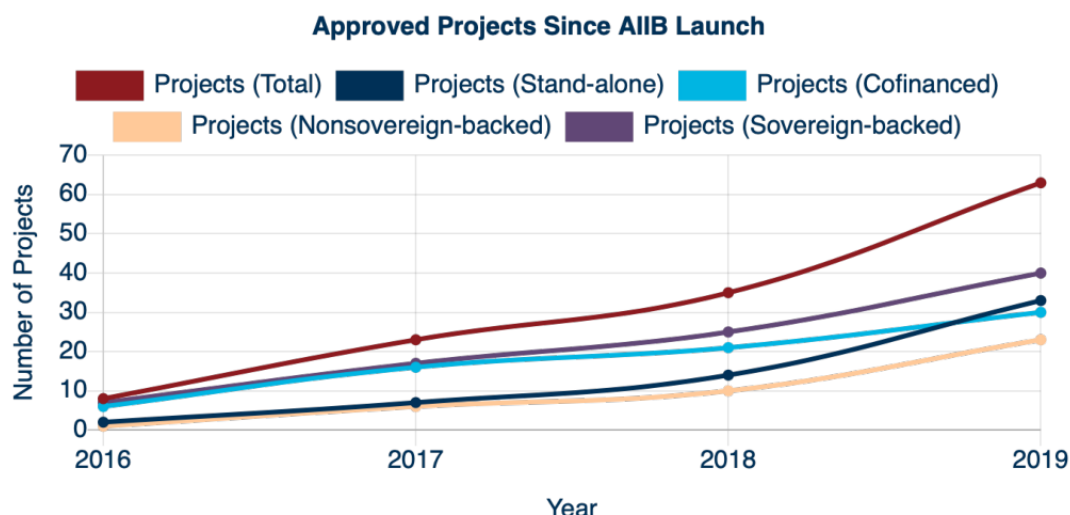


Figure 4. Approved Project Since AIIB Launch (2019)

3.3 Main case analysis of energy governance

3.3.1 Establishment of renewable energy development and governance and energy efficiency lending fund in Turkey

With the development of Turkey's economy and the continuous growth of its population, the demand for energy is also rising year by year. It is expected that the demand for energy will increase by about 50% in the next decade. Therefore, the development and utilization of renewable energy has become the key for Turkey to get rid of its energy dilemma. The AIIB hopes to increase the installed capacity of renewable power generation and improve the efficiency of local energy production and transportation through the rational use of renewable energy and strengthening the construction of energy efficiency infrastructure.

The operation process of the project is that the Turkish development and investment bank (TKYB), as the secondary department under the AIIB, provides continuous financing to local private enterprises. The enterprises receiving financing are required to meet certain energy-saving indicators every year. TKYB is also responsible for the selection, analysis and monitoring of each sub project. Through these means, stimulate the investment interest and vitality of small and medium-sized enterprises and enterprises in underdeveloped areas in a variety of renewable energy, including wind energy, solar energy, geothermal energy and biomass energy.

The AIIB plays the role of organization leader and investor in the implementation of the project. As the organizer, AIIB first discussed with TKYB and specified the operation manual, which stipulates the qualification standards of lenders and loan projects and standardizes the credit evaluation process, which is the requirement of TKYB's code of conduct and code. Secondly, AIIB participates in the supervision and review of sub projects by loans. AIIB regularly receives project evaluation and audit reports from TKYB and continuously monitors the implementation process and quality of the project. As an investor, AIIB provided TKYB with a fixed spread loan of US \$200 million with a term of 15 years for the infrastructure construction of renewable energy [10]. AIIB adopted a reasonable loan policy and gave TKYB a certain repayment grace period to provide additional time for the use of funds. This measure met TKYB's credit demand and helped the completion of the project.

3.3.2 Solar energy development and energy storage in Maldives

In recent years, Maldives' economy has developed rapidly. In the ten years from 2007 to 2017, the power demand has increased by an average of 6.2% per year. The pandemic of the COVID-19 has also caused the local power industry to fall into financial difficulties. The existing domestic energy output is difficult to meet the growing demand. As the local power production mainly depends on

imported diesel oil, reducing the demand for imported traditional energy and developing renewable energy led by solar energy has become the key to the energy governance of Maldives.

In view of this situation, the AIIB decided to cooperate with the world bank to jointly solve the problem of insufficient energy supply in Maldives and get out of the dilemma of energy governance from the aspects of financing, technology and supervision. In terms of financing, the two banks have formulated cooperative loan agreements and jointly funded, in which the AIIB provides fixed interest margin loans with a period of 31 years, including a grace period of 7 years, and provides the best financing preferential policies. In terms of technology, the two banks fully evaluated the feasibility of independent power producer (IPP) mode, and finally concluded that in Maldives, the cost of solar photovoltaic power generation can be as low as 10.9 cents per kWh, while the cost of diesel power generation can be as low as 19 to 33 cents per kWh, which is a satisfactory result [11]. In terms of supervision, the AIIB and the World Bank signed the project joint loan agreement. The two sides frequently carried out joint supervision actions, requiring the PUM (project management unit) Department of the Ministry of environment to deliver progress reports to the two banks every six months. The project management department will comprehensively review the completion of the project after three years, assess the effectiveness of the project periodically, ensure the implementation of the project and adjust it in time.

3.3.3 Significance of participating in national energy governance

The AIIB focuses on Energy Governance in the Asia Pacific region and improves the global energy governance system. Joint financing with different organizations to realize knowledge sharing and experience sharing will help to improve the degree of regional openness. The cooperation between the AIIB and local governments or international organizations has significantly improved the contribution of multilateral development institutions to energy infrastructure connectivity and sustainable economic development in the Asia Pacific region

4. Problems and policy suggestions on AIIB's energy governance

4.1 Existing problems in AIIB's energy governance

4.1.1 Energy investment is dominated by conventional energy, while the investment type of new energy is relatively single.

According to the data on AIIB's official website in 2021, AIIB has carried out nine large-scale investment projects in the energy field, mainly focusing on infrastructure construction of power distribution, power transmission, hydropower, solar energy and natural gas (Table 1). These projects mainly focus on the construction of electric power facilities and investment in conventional hydropower, while the investment in renewable energy only involves solar energy. Investment in other new energy sectors, such as biomass, wind, geothermal and hydrogen, has not been followed. According to the figure, AIIB's investment process in the field of new energy is relatively slow, and the countries are concentrated. Among the 9 projects to be invested in 2021, India accounts for three. Whether in terms of new energy types or countries, AIIB's investment in new energy is still in the initial stage.

Table 1. AIIB energy Investment Project in 2021 (AIIB, 2022)

Member	Project Name	Financing Amount
Turkey	Osmangazi Electricity Distribution Network Modernization and Expansion Project	USD85 million
Viet Nam	Dakdrinh 125MW Hydropower Plant	USD47.5 million
India	Enel Green 300 MW Solar Project - Rajasthan	USD50 million
Pakistan	Balakot Hydropower Development Project	USD250 million
Uzbekistan	Sirdarya 1,500MW CCGT Power Project	USD100 million
India	India City Gas Distribution (CGD) Financing AGPCGPL	USD75 million
Maldives	Solar Power Development and Energy Storage Solution	USD20 million
India	Assam Intra-State Transmission System Enhancement Project	USD304 million
Indonesia	PLN East Java & Bali Power Distribution	USD310 million

4.1.2 Reducing investment in traditional energy will strain the energy supply chain.

Since 2016, the AIIB has been reducing investment in coal projects, and in 2021, AIIB President Jin Liqun said that the AIIB is expected to review or update its energy investment strategy in 2022, after which coal will be eliminated from the strategy. The AIIB will focus more on green infrastructure development in the future, with sustainability, innovation and connectivity at its core. However, since the outbreak of COVID-19, many European and Asian countries have experienced energy supply shortages, which has cast a cloud over the global energy transition. As for whether energy investment should "go backwards", Jin Liqun said that it is not easy for even developed countries to achieve carbon neutrality, but it is more important for energy governance to grasp the overall situation and increase investment in new and renewable energy, rather than going backwards. However, many backward countries are facing serious energy problems. How to help these countries go through the energy transition period is a problem that investment and development banks and the international community need to consider. However, AIIB has not formulated specific strategies for achieving the goal of Energy transition in 2022. Up to now, only relevant draft opinions have been released [12]. This raises questions about the AIIB's goal of achieving a coal ban by 2022.

4.1.3 The guarantee mechanism of energy projects is not perfect, and project risks need to be further controlled.

As a newly established investment bank, AIIB is still in its infancy in terms of energy project guarantee mechanism compared with other investment banks. Shao et al. found the deficiency of AIIB's energy security policy by comparing AIIB's co-financing and independent energy projects with those of other banks in their research [13]. AIIB also proposes the Environmental and Social Framework (ESF), which is a safeguard policy framework applicable to all AIIB projects to ensure sustainable development of projects through environmental and social risk assessment, management

and monitoring [14]. As investment in the energy sector dominates the AIIB's portfolio, the AIIB has further formulated the energy sector strategy to ensure energy security. These energy projects may face resistance due to their negative impact on local environment and communities, such as The Tarbela 5 Hydropower Extension Project in Pakistan, which was rejected by local communities due to its lack of proper compensation [15]. How to strengthen the energy security mechanism and meet the reasonable demands of local residents is still a problem that needs to be considered for future energy infrastructure investment. At the same time, the energy sector involves a large amount of investment, so there are risks for both AIIB and the host country. In the wake of the COVID-19 outbreak, debt levels in many developing countries have risen sharply, and debt clearing capacity is not what it used to be. As an investment bank, in the process of helping these countries to transition to low carbon, the large amount of loans provided by AIIB may escalate the debt problems of the host countries, further affecting the capital turnover within AIIB and the economic development and energy transformation of the host countries.

4.2 Suggestions on energy governance reform of AIIB:

4.2.1 Increase financial support for scientific and technological innovation and expand investment areas by using new energy technologies.

Resource-based scientific and technological progress and innovation are the driving force of global energy change. New energy technologies are the pillar of high technology, including nuclear technology, solar technology, coal burning, magnetic fluid power technology, geothermal energy technology, Marine energy technology, etc. Among them, nuclear energy technology and solar energy technology are the main symbols of new energy technology. At present, the general direction of energy science and technology progress is to save energy, increase efficiency and reduce pollution. In terms of energy conservation and efficiency, energy transformation follows the basic development and evolution law of energy utilization technology and energy utilization efficiency. Corresponding to the continuous improvement of energy efficiency, the global average energy intensity began to show a trend of annual decline after the 1970s. In terms of pollution reduction, due to the continuous progress of energy storage technology and the steady improvement of wind power generation technology and solar energy technology, the current global energy consumption structure also presents the development trend of "electrification", which also helps to reduce the pollution caused by energy transmission and use. According to the conclusion drawn by Robert [16], compared with enterprises with relatively low energy costs, the marginal effect of investment in green energy technology by enterprises with relatively high energy costs on productivity is significantly greater. Investment in the energy sector accounts for a large proportion in AIIB, so investment returns on green energy technologies are also high. The increased investment in energy technologies will help it occupy a leading position in the new round of energy revolution, expand the investment field of new energy, improve energy efficiency, reduce energy costs and reduce energy pollution. Strengthening the development of new technologies requires the AIIB to further strengthen cooperation with the private sector and institutional investors, but at the same time, it needs to assess the degree of risk in new areas and not leap forward hastily.

4.2.2 Establish an energy supply market monitoring mechanism to further improve the policy of switching between traditional and new energy sources.

In the face of energy supply constraints in some countries due to COVID-19 and seasonal changes, the AIIB should consider setting up relevant market monitoring teams to closely monitor energy supply in various regions of Asia. Leverage the financial power of banks to promote stability and balance in energy markets. The energy transition in some developing countries should be taken into account while accelerating the energy transition. The transition to new energy in developing countries should not be rushed, but should be measured by the country's capacity to make relevant policy and financial support. At the same time, the formulation process of relevant policies should be accelerated, and the strategic goals of energy should be defined as soon as possible, so that the outside world can

have a clearer understanding of the bank's strategic goals and facilitate subsequent investment and cooperation.

4.2.3 Promote investment model innovation and improve energy project guarantee mechanism.

The AIIB focuses on supporting infrastructure projects, which have a long construction cycle and a long investment return cycle, making it difficult to obtain investment returns in a short period of time. Therefore, under the premise of controllable investment risk, maximizing the portfolio of long-term and short-term returns is an effective measure to attract more capital. At present, 80% of infrastructure financing in Asian countries comes from governments and multilateral development banks (MDBS). And if large amounts of public money are spent on infrastructure, the country's debt burden could rise. Thus, the involvement of the private sector and institutional investors is increasingly important and has great potential, but the private sector is very sensitive to risk. Therefore, the AIIB should continue to explore new business models, design risk-sharing mechanisms, and explore how to better integrate funds from the public sector and private capital, so as to encourage and mobilize more private capital to participate in infrastructure construction. In helping these countries make the transition to low carbon, they need to ensure that the financing they receive is financially sustainable. The AIIB should be highly cautious about debt problems when providing loans to some countries to avoid possible escalation of debt problems. This requires the AIIB to establish a special project evaluation mechanism and teams to carefully review the feasibility of projects. At the same time, facing the host country with a high debt level, from the humanitarian perspective, we should not directly deny its cooperation, but should consider how to help the country reduce the increase of government budget revenue. Set up a special team to actively communicate with the investment community, improve the basic compensation and resettlement strategies, reduce the resistance of local residents, and ensure the smooth development of the project.

5. Conclusions

Focusing on the issue of energy governance, this essay discusses the current situation of energy governance in Asia in the post-epidemic era and the governance mode and dilemma of AIIB as one of the governance subjects. Through the research of AIIB's energy policy and case analysis, this essay finds that AIIB has reformed its energy governance mode after the epidemic, paying more attention to the energy transformation in Asia. However, there are still many problems in its energy governance at the present stage. Compared with other multilateral bank investment projects, AIIB's energy projects are still in the initial stage and need constant reform in terms of policies, mechanisms and scale to meet the needs of energy governance in Asia after the epidemic. This essay suggests that AIIB should formulate further energy strategies based on the national conditions of Asian countries, and address the difficulties encountered by Asian countries in energy transformation. These problems can be improved by improving the energy governance mechanism and increasing investment in energy technology. As for the future energy governance of AIIB, this paper believes that under the background of continuous reform, AIIB will play an increasingly important role in Asian energy governance and has the potential to become the largest energy governance entity in Asia, helping Asia to realize energy transformation and solve energy supply problems under the framework of the climate agreement. In the follow-up development, AIIB may also consider carrying out more cooperation projects with non-Asian countries and international organizations to further expand the scope of governance and promote the flow of global energy governance resources.

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