

### **Hong Kong: City, Market, Energy Hub—A Tenuous Relationship**

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Hong Kong is at the intersection of being a global city with national obligations and a local territory with domestic aspirations. Nationally, Hong Kong is a well-regarded financial, legal, and energy infrastructure hub. Locally, Hong Kong aspires to contribute to global and national sustainability goals by supporting protocols such as the Paris Agreement while improving liveability for its citizens. Such attributes should constitute powerful assets for Hong Kong to become a key player in China's Belt and Road Initiative (BRI). This paper begins with a discussion of the financial, legal, and infrastructural drivers and barriers to the uptake of market mechanisms in curbing carbon emissions in Hong Kong's energy sector. The purpose here is to explain the significant role that Hong Kong might play in the BRI, with reference to the argument that if the initiative descends into a belt and road of oil and gas pipelines, we have a calamity; if it becomes a belt and road of sustainable energy, this would be a great triumph. Second, reference is made to the market-driven carbon reduction initiatives of other Belt and Road Asian cities as a way of contrasting and comparing them with those of Hong Kong, and reaching some conclusions. Finally, reflections are made on global sustainability goals and the role of that the BRI might play in achieving those goals.