

The author modestly describes the book as telling ‘a local history in its global context’ (p. 293). However, it is so thoroughly researched and comprehensive in scope that it is unlikely that it will be superseded any time soon, at least in the English language, as a definitive history of the South China coast. The book concludes with a thoughtfully argued discussion on whether the presence and activity of Chaozhouese in Southeast Asia constituted a form of colonialism. It analyses that it was in fact a form of ‘Chinese territorialism’, a ‘nonstatist, informal’ form of economic and demographic expansion. But it was no less effective as a method of economic expansion on account of this.

The informal, nonstatist approach to economic aggrandisement was an effective means of resource extraction. Indeed, the lack of administrative control enhanced the Chaozhouese advantage across a much wider, trans-local world than political sovereignty would have made possible in any specific locale... They controlled economic resources without territorial sovereignty. (p. 290)

It concludes with the somewhat provocative suggestion that the People’s Republic of China, which today is engaged in asserting territorial authority over a significant region of the South China Sea, should learn from this.

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JINGYAN FU AND ARTIE W. NG, *Sustainable Energy and Green Finance for a Low Carbon Economy: Perspectives from Greater Bay Area of China* (Springer, 2020), pp. 285. ISBN 978-3-030-35410-7.

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Thanks to domestic economic liberation, global trading expansion and the booming of private sector in the past four decades, China has transformed itself from low-income country to middle-income one. China has set a goal of achieving carbon neutrality by 2060 and becoming a high-income country by the middle of twenty-first century. However, the country is facing tremendous and essential challenges, among stimulating high-quality technological innovations, sustaining market economy reform and mobilising gigantic investment in energy transition. A new book co-edited by Dr Jingyan Fu and Dr Artie W. Ng and published by Springer in 2020, offers a set of examinations on how the local economies in Greater Bay Area (GBA) may collaborate to pursue a low carbon economy and generate policy implications for the national low

carbon transition. GBA consists of nine cities in Guangdong province and two special administrative regions, Hong Kong and Macao.

The title of book 'Sustainable Energy and Green Finance for a Low Carbon Economy: Perspectives from Greater Bay Area of China' (hereafter the book), informs the main topics of policy analysis. The two editors divide 15 chapters into the four sections, economic and financial policy, sustainable energy, green financing and green infrastructure. The book contains a wide range of topics, from green finance reform, green bond market, to local carbon emission trading market and corporate climate risk assessment, from coal power phase-out plan, electric vehicles growth, to smart grid and international cooperation on energy efficiency, from building energy efficiency, cruise industry growth, to waste management and water treatment.

The book discusses the policy evolutions and best practices of both efficiency and decarbonisation, which relate to power, transport and building sectors. The absent discussion of industry sector is probably attributed to the overwhelming dominance of tertiary in the future economy of GBA. Despite the weak logical connections between the chapters, I found that a couple of discussions across the 300-page-book may present valuable policy suggestions for policy researchers and decision makers.

First, just transition in power sector decarbonisation is a central issue as ten millions of people work in the coal industry. By 2019, coal power still accounted for about two thirds of national electricity generation. A case study on coal power plants exit in the mainland part of GBA highlights the difficulties of rearranging workforce that the local government and companies encounter. Compared to the massive lay-offs of state-owned companies in 1997–2002, China's government may deploy more resources to deal with the similar problem when the number of jobs in coal industry will be declining rapidly in the years to come. However, the economic costs to support a just transition in coal industry and other fossil fuels areas will be much larger than nearly 20 years ago. Therefore, Chinese policy makers always prioritise the high gross domestic product annual growth rates because the rapid economic development largely guarantees numerous new jobs and meets the immense employment demand. This policy thinking can partly explain why China has become one of the largest renewable energy markets in the world for the past two decades. Meantime, the wind and solar energy industries have created millions of new jobs. As one of the most developed regions in China, I suggest that GBA may support a just transition of fossil fuels sector by paying higher energy bills and financing more decentralised and renewable power projects not only in GBA but also in other places across the country.

Second, sustainability policy synergy is an 'elephant in the room' issue when we talk about low carbon development of GBA. The different political institutions between Hong Kong, Macao and the rest of the region should not prevent the cooperation opportunities in carbon emissions trading market and low carbon finance. The chapters on market and finance issues demonstrate some very critical obstacles, such

as the criteria disparity between Chinese green bonds and international ones and low liquidity of pilot carbon trading system in Guangdong province. Either green bond market or carbon trading system supposes to play a big part in advancing high penetration of low carbon technologies. Hong Kong, remaining one of the major international financial centres in Asia for the foreseeable future, can still offer an irreplaceable role in both mobilising much needed private investment and introducing carbon emissions reduction technologies and green finance management compliant with international standards.

Until recent years, China has sought a so-called successful development model by expanding economic freedom gradually but undertaking a very tight control of democratic political participation. In the long term, the model has a built-in risk of undermining the societal and economic innovation, mobility and participation due to suspending democratic political framework and inclusive decision making. In the current geopolitical context, particularly taking into account what happened in Hong Kong in the past two years, it is understandable that no contributors touch the sustainability governance experience that the Hong Kong Special Administrative Region may provide for other local and municipal governments of GBA. Nevertheless, governance is a crucial topic that researchers cannot afford to ignore. That said, I wish that in the near future new and relevant studies fill in the gap and propose a systematic policy framework for the discussions of low carbon economy and governance in GBA and beyond.

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PRADUMNA B. RANA AND XIANBAI JI, *China's Belt and Road Initiative: Impacts on Asia and Policy Agenda*. Singapore: Palgrave Macmillan, 2020, xx + 186 pp., 51, €99 (Hardcover).

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This book provides an in-depth analysis of the Belt and Road Initiative (BRI) launched and led by China in 2013. It focuses on three Asian sub-regions: East and Southeast Asia, South Asia and Central Asia. At its heart is the Global Trade Analysis Project database as well as the perception survey data of opinion leaders from 26 Asian countries. Although quantitative, the book reads clearly and presents its analysis in ways that are friendly to qualitative researchers. The book is largely descriptive and analytical in its approach, based on both primary and the secondary materials, and