

# Study on the Legal System of Overseas Investment Insurance under the “Belt and Road” Initiative

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## Abstract

To further improve the insurance legal system, this paper takes the “Belt and Road” as the background to research the legal system of overseas investment insurance. It elaborates the theoretical cornerstone of the legal system of overseas investment insurance from the aspects that overseas investment insurance is created “in the name of the state” and conforms to the characteristics of the participation of diversified subjects under the global governance; the construction of the legal system of overseas investment insurance under the Belt and Road Initiative The construction of the legal system for overseas investment insurance under the “Belt and Road” initiative should follow the principles of economic sovereignty and fairness and mutual benefit; in order to improve the legal system for insurance, it proposes measures in three aspects, namely, setting the main legislative objectives of the legal system for overseas investment insurance, establishing the status of equal protection for overseas investment equities and claims, and standardizing the supervision and management of the insurance industry for overseas investment, so as to help realize win-win situation for both the overseas investment and the host country.

## Keywords

Belt and Road Initiative, Legislative Objectives, Basic Principles, Theoretical Cornerstones, Legal System, Overseas Investment Insurance

## 1. Introduction

Despite the influence of anti-globalization and the COVID-19 epidemic, the scale of global foreign investment has shown an overall downward trend in recent years, but China’s economy still maintains strong resilience, continuously

maintaining a contribution rate of nearly 30% to the world economy, becoming the main power source of world economic growth, and the “the belt and road initiative” initiative, as an important force to promote China’s foreign investment, is playing an important role in promoting and promoting. However, in the real investment environment, countries and regions along the “belt and road initiative” have frequent complex and changeable political risks, which have brought obstacles to the development of overseas enterprises and investments in China (Berge, 2021). Only by sorting out and summarizing the causes of problems and proposing solutions can the process of human historical development be promoted. Marx once pointed out that “the problem is the most practical cry that expresses the inner state of the age”, and “true criticism lies in analyzing the problem”. Today’s global governance system, dominated by Western countries, is plagued with problems and the international political situation is chaotic, making it impossible to guarantee the security and stability of investments.

Through the review of relevant literature, it can be found that the research in this field mainly focuses on the following aspects: the legal system of overseas investment insurance is a kind of international economic law system, and its theoretical basis mainly includes the theory of state responsibility, the theory of international liability and the theory of international investment law. These theories provide important support for the establishment and development of overseas investment insurance legal system; with the deepening of globalization, the overseas investment insurance legal system has been widely used in practice, and different countries have made different progress in the construction of overseas investment insurance legal system. Some countries, such as the United States and Japan, have established relatively perfect overseas investment insurance legal systems, while some developing countries are gradually improving their own overseas investment insurance legal systems. Some scholars have studied the present situation and problems of overseas investment insurance legal system in countries along the “the belt and road initiative” and put forward suggestions to improve the legal system of overseas investment insurance in China. Others have discussed the construction and improvement of overseas investment insurance legal system under the “the belt and road initiative” initiative from a macro perspective. When studying the legal system of overseas investment insurance, scholars have adopted various research methods (Chen, 2021). These include the comparative research method, historical analysis method, case study method and so on. These research methods provide effective means for in-depth exploration of the legal system of overseas investment insurance. It can be found through the review of related literature that academic research in this field has achieved certain results, but there are still some research gaps (Cookson, 2021). For example, the construction and improvement of the legal system of overseas investment insurance under the “Belt and Road” initiative needs further in-depth research; at the same time, there are relatively few comparative studies on the legal system of overseas investment insurance in different coun-

tries.

Under the “the belt and road initiative” initiative, in view of the unfair governance mode dominated by Western countries, we should increase the investment in the research of China’s overseas investment insurance legal system to ensure the safe and stable foreign investment of all countries in the world. In order to satisfy the research of this aspect, the structure of this paper is described: in order to further intuitively grasp the importance of the overseas investment insurance legal system, the theoretical cornerstone of the overseas investment insurance legal system is expounded first, and the basic principles of the overseas investment insurance legal system under the “the belt and road initiative” initiative are analyzed after the significance of this work in implementation is clarified. Based on the above contents, this paper puts forward some measures that can be used to improve the legal system of overseas investment insurance, so as to construct and improve the legal system of overseas investment insurance in China under the “the belt and road initiative” initiative and realize the well-being of people all over the world.

## **2. Theoretical Cornerstones of the Legal System of Overseas Investment Insurance**

### **2.1. Overseas Investment Insurance Was Created “in the Name of the State”**

Discussion of the three dimensions of diplomatic protection as the exclusive right of sovereign States, the prerequisite of “in the name of the State” that there be an injury attributable to another State, and the requirement of “exhaustion of local remedies” for “in the name of the State”. The three dimensions were discussed.

Diplomatic protection originated from the attitude and response of sovereign countries to how other countries treat their nationals. Diplomatic protection can be carried out through diplomatic negotiations, international litigation, and other ways to pursue international responsibility (Dafe, 2021). The state’s right to diplomatic protection has been confirmed by many international precedents and has long been established as a rule of customary law. The constituent elements of diplomatic protection are shown in **Table 1** below.

On the one hand, diplomatic protection is the exclusive right of the sovereign State. According to the German jurist Oppenheim, although aliens are subordinated to the territorial jurisdiction of another State upon entering its territory, this is without prejudice to their right to receive protection from their State. Diplomatic protection is a customary rule universally recognized in international law, namely, that “a State is entitled to exercise diplomatic protection in respect of injuries to the person or property of its people abroad, whether such injuries are inflicted by the local State or by officials or citizens, and the local State does not intervene to compensate for the injury”. The expression “entitled to exercise” indicates that diplomatic protection is a right of the sovereign State.

**Table 1.** Components of diplomatic protection (See the paper “Research on the Legal System of Overseas Investment Insurance”).

Serial number	Constituent element		Specific content	
1	Agencies exercising diplomatic protection	nation	Diplomatic or consular representative	Other institutions “in the name of the State”
2	The object of diplomatic protection	property	Property right	Personal right
3	Conditions for diplomatic protection	The person or property of a citizen or a domestic enterprise has suffered damage abroad	Exhaustion of local remedies	In the name of the state

On the other hand, diplomatic protection was an exclusive right of the sovereign State and not an obligation. However, some scholars believe that diplomatic protection is an obligation, such as the Swiss jurist Vattel, who proposed diplomatic protection as early as 1758 in his book *International Law*, which is widely recognized as the earliest work to propose diplomatic protection, and who argued that “whoever maltreats a citizen indirectly injures his State, and the latter is bound to protect that citizen”. The expression “must” suggests that this is an obligation. In summary, the legal regime of insurance for overseas investments is protected by the State.

## 2.2. Consistent with the Characteristics of the Participation of Pluralistic Subjects under Global Governance

First of all, the subject matter of overseas investment insurance is the property or property rights of investors in the host country. Because the subject matter insured and the insurance institution are not in the same country, it is difficult for the insurance institution to know the actual situation of the insured overseas in real time. In the event of compensation as agreed in the Overseas Investment Insurance Contract, the insurance organization needs to go to the host country to exercise the subrogation right after obtaining the subrogation right, which cannot be done without the assistance of the overseas subsidiary. Even if the subsidiaries have been compensated, they should still be involved in the recovery behavior of the Overseas Investment Insurance Company (Demirel, 2022). For this reason, Overseas Investment Insurance Company (OIIC) also stipulates in the insurance contract the obligation clause for the foreign subsidiary in advance.

Secondly, Overseas Investment Insurance (OII) covers political risks occurring within the host country. It is often difficult to predict the political risks that will occur in the host country. At this point, prior treaties between the investor's home country and the host country, as well as the obligations of the host country, become particularly important.

Although overseas investment insurance is one of the means for a country to protect its investment, it seems to be only related to the interests of the investor's home country and investors, but the interests of the host country are also taken into account. When the investor's home country examines whether overseas investment can be insured, it usually considers meeting the relevant conditions of the host country (Jiang, 2021). For example, whether the insured investment complies with the laws of the host country, whether the investment is conducive to the development of the host country, etc. In Germany, for example, even the environmental and social impact of the investment is screened, and the insured investment is required to have the expected positive impact on the host country. It can be seen that conforming to the characteristics of the participation of diversified subjects under global governance is the theoretical cornerstone of the legal system of overseas investment insurance.

### **3. Basic Principles of Overseas Investment Insurance Legal System under the “Belt and Road” Initiative**

#### **3.1. Principle of Economic Sovereignty**

The economic sovereignty of China's overseas investment is realized under the framework of the “Community of Shared Future for Mankind”. We insist on harmony and win-win in the investment process, respect the national economic sovereignty of the host country along the “belt and road initiative”, and investors assume social, economic, and environmental responsibilities to protect the economic sovereignty of the host country to realize the sustainable development of overseas investment (Minović, 2021). This is the special feature of the principle of economic sovereignty in overseas investment insurance law, and also one of the theoretical innovations of this study. The principle of economic sovereignty originates from the principle of sovereignty in international law, which is the embodiment of the principle of state sovereignty in the economic field, and is a principle that is normalized by the Charter of the United Nations. While Western countries have weakened the principle of national sovereignty to implement Western national policies and economic order, developing countries have to insist on and safeguard their national sovereignty, and adhere to the principle of economic sovereignty in the process of foreign capital entry and capital export. “The Belt and Road Initiative” is the best way for China to realize the “community of human destiny”. China's overseas capital export is not only for the sake of its economic interests but also for the realization of the sovereign interests of the countries along the routes. Through infrastructure assistance, absorbing local people's employment and training, China has assumed responsibility for the

economy, society, and environment of the countries along the routes, thus realizing the concept of the “community of human destiny”, and practicing the United Nations Millennium Development Goals (MDGs). It also fulfills the United Nations 2030 Sustainable Development Goals. The principle of national economic sovereignty is the foundation of the new economic order, and China’s “Belt and Road” initiative is a gesture and a new trend of China’s participation in the establishment of a new international economic order. The principle of national economic sovereignty under the Belt and Road Initiative has the important feature of stabilizing host countries or developing countries (Ren, 2022). Xi Jinping has pointed out that the world has been in a period of great change in the last hundred years, and that China’s Belt and Road Initiative is not meant to be a “hegemony” but for the well-being of the developing countries, and he expects that the implementation of the Belt and Road Initiative will realize a new economic order for the developing countries. “The implementation of the Belt and Road Initiative” is expected to realize the beautiful vision of a global “community of human destiny”. In this process, the economic sovereignty of the developing countries should be fully respected, unlike the Cold War mentality of the developed countries and the reverse globalization model, which ignores the economic sovereignty of the developing countries. The “Belt and Road” initiative, “globalization” and the principle of economic sovereignty are closely linked, which is an issue that needs to be closely considered and combined with the construction of the “Belt and Road” overseas investment insurance legal system. It is important to clarify the relationship between the principle and related concepts to better achieve integration and promotion.

### **3.2. Principle of Equity and Mutual Benefit**

The principle of equity and mutual benefit has existed since Roman times. It has been given a new meaning when practicing the Belt and Road Initiative under the guidance of the concept of “community of human destiny” and mutual benefit and a win-win situation. Xi said that the world is in a situation of great change that has not been seen in a hundred years and that the “zero-sum game”, survival of the fittest, and “cold war” thinking of the Western countries is not in line with the development of the international economy, much less with the principle of fairness and mutual benefit under the Belt and Road Initiative. The “Belt and Road” is not in line with the development of the international economy, let alone the requirements of the principle of fairness and mutual benefit. In the international context of the Belt and Road Initiative, the principle of fairness and mutual benefit is the maintenance of equal and mutually beneficial relations between China and the countries along the route. Among the countries and regions along the Belt and Road Initiative, there are both developed countries with strong economic strength and developing countries with slightly weaker economic strength. For these countries, the principle of fairness and mutual benefit is a correction of the old formal equal relationship and the creation of a new

substantive equal relationship, reflecting the requirements of the “community of human destiny”. As the initiator of the Belt and Road Initiative, China is striving to realize the “community of human destiny”; as a builder of the new international economic order and a participant in international governance, it grants sufficient preferential treatment and infrastructure assistance to countries and regions along the route, It also gives enough preferential treatment to countries and regions along the routes, provides infrastructure assistance, technical education and training to countries investing in the local areas, and assumes economic, social and environmental responsibilities to realize mutual benefits and win-win results. The real purpose of China’s Belt and Road Initiative and the Community of Human Destiny is to reverse the unjust situation brought about by the old international economic order, insist on fairness and mutual benefit, and realize the economic benefits of the Belt and Road Initiative and the Community of Human Destiny (Sarvari, 2021). The real purpose of China’s “Belt and Road” initiative and “Community of Human Destiny” is to reverse the unjust situation brought about by the old international economic order, adhere to fairness and mutual benefit, realize the economic balance and development of the “Belt and Road” international eco-system, and contribute normative power and Chinese wisdom to the construction of China’s overseas investment insurance legal system under our “Belt and Road” initiative.

#### **4. Strategies for Improving the Legal System of Overseas Investment Insurance**

##### **4.1. Setting the Main Legislative Objectives of the Legal Regime for Overseas Investment Insurance**

Referring to the published papers “Research on China’s Overseas Investment Insurance Legal System under the” the belt and road initiative “Initiative” and “Research on the Overseas Investment Insurance Legal System”, it is clear that the first task to improve the overseas investment insurance legal system is to set the main legislative goal of the overseas investment insurance legal system, and the legislative goal can be to establish the “sustainable development goal” according to the relevant work needs. The primary legislative objective of the legal system for overseas investment insurance is to establish “sustainable development goals”. Under the Belt and Road Initiative, China’s overseas investment insurance legislation adheres to the concept of “community of human destiny” of mutual benefit and win-win cooperation and establishes the important legal status of the principle of sustainable development, because sustainable development has become a particularly important part of global investment governance. People of all countries have fully realized the importance of sustainable development, and the smooth promotion of the “Belt and Road Initiative” is inevitably dependent on sustainable development. Therefore, the Overseas Investment Insurance (OPIC) legislation establishes the goal of sustainable development for investors investing overseas, and the vetting and approving of overseas invest-

ment projects are based on this criterion, e.g. OPIC should never approve projects that are not sustainable due to unstable political conditions or instability. It is worthwhile to learn from the fact that OPIC should never approve insurance or financing for projects that face unreasonable risks due to unstable political conditions, regardless of the developmental interests of the country or project involved, and therefore requires that overseas investment projects must be capable of promoting quality investment. The relationship between foreign investment and sustainable development has not escaped a certain paradox: in most countries, sustainable development requires strong investments that can only come from abroad (Swishchuk, 2021). Generally speaking, investors usually seek to make their investment profitable first, which is usually just damaging the practice of sustainable development. To solve this problem, it is necessary to clarify in overseas investment insurance legislation that the value of sustainable development goals lies in the concept of mutual benefit and win-win. It is enough to set the balance point between investment behavior and investment interests, so that overseas investors can find the appropriate balance point between overseas investment interests and the interests of investment recipient countries in investment practice, and high-quality investment will have significance and value.

On this basis, the goal of “high-quality investment” has been established. The countries and regions along the “Belt and Road” have suffered from the negative effects of overseas investment after the Second World War, and have become more and more stringent in terms of the standards for overseas investment, and the public’s awareness of environmental protection and concepts have also increased so that only high-quality investment in line with the host country’s environmental and socio-economic needs can be accepted by other countries and the public. The establishment of investment insurance project quality supervision chapter in the formulation of investment insurance rules and giving full play to the functions and objectives of the investment project quality supervision rules can effectively expand overseas investment, enhance the economic development momentum of overseas investment, and avoid low-quality and high-risk overseas investment projects: the establishment of the scope of overseas investment insurance projects, and investment insurance protection for investment that has good development benefits and is conducive to the optimization and upgrading of industrial structure, and investment insurance protection for low-benefit and large-scale investment. Insurance coverage should be established to cover investment projects with good development benefits and conducive to the optimization and upgrading of industrial structure, while projects with low benefits and large-scale projects that are not conducive to development after completion should be remedied in advance and given time to be remedied before being covered by investment insurance. Moreover, the investment projects should give full consideration to the concept of mutual benefit and a win-win situation, focusing on the sustainability of overseas investment and shouldering



the economic, environmental, and social responsibilities to the host countries, so that the goal of high-quality investment is carried out into the details of the formulation of specific rules.

Finally, establish the “green development goal” in the legislation of overseas investment insurance law, formulate specific requirements for developing green overseas investment business, especially for establishing green investment projects in the approval of overseas investment projects, to promote the sustainable development of overseas investment. Establishing specific rules to give incentives and preferential policies to overseas investors who uphold the concept of green and sustainable development, encouraging investors to invest in projects that make the host country’s economy grow rapidly and healthily, and stipulating the scope of coverage investment projects that can improve the host country’s ecological and social environments, reduce the utilization of environmentally polluted resources, and reduce carbon emissions, and only by formulating such rules can it be in line with the green development concept of China’s legal system of overseas investment insurance. Only by formulating such rules can we match the green development concept of China’s overseas investment insurance system, reduce the possibility of China’s overseas investment encountering various risks, and effectively guarantee the sound and sustainable growth of overseas investment.

#### **4.2. Establishment of Equal Protection for Equity and Debt in Overseas Investments**

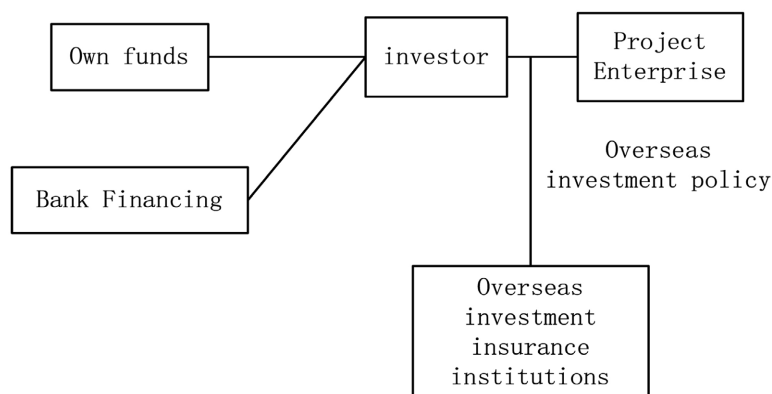
Overseas investment equity insurance products are insurance products provided by CITIC Insurance to encourage China enterprises to invest abroad and bear the loss of shareholders’ rights and interests under-investment. Investors registered in China or a third country invest overseas with their funds or through local bank financing. For this kind of overseas investment equity investment, China’s overseas investment insurance institutions underwrite and issue overseas investment equity insurance policies. After overseas investors suffer losses under insurance, the overseas investment insurance institutions compensate the agreed losses. This is very different from traditional insurance contracts, mainly because the subject of such contracts is China’s overseas investment enterprises under the “Belt and Road” Initiative, and the scope of coverage is the shareholders’ rights and interests. This overseas investment relationship occurs in the host country, easy to be affected by the host country’s investment environment, due to non-commercial risks and equity losses, different from the traditional commercial risk of loss, loss compensation has a certain political nature, needs to be involved in the government as a special role, the relationship between the overseas investor and the investment insurance agency will also have the potential difference. The direct relationship between the traditional commercial insurance subject is the commercial loss or dispute between equal subjects, the policyholder and the underwriting organization are equal civil subjects, and will not pro-

duce the situation of state involvement. This situation should also be reflected in the rule-making of overseas investment insurance law under the “Belt and Road”. The structure of overseas investment equity insurance is shown in **Figure 1** below.

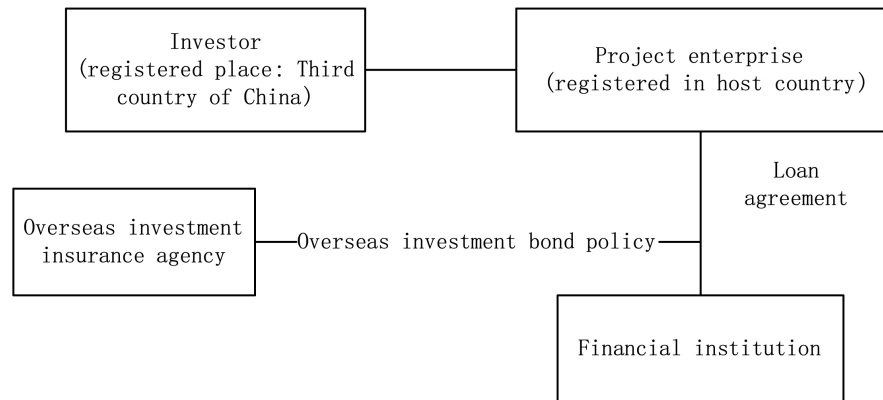
Overseas investment debenture insurance products refer to insurance products for preventing loss of claims between CITIC Insurance and these creditors in respect of shareholder loans provided by overseas investment enterprises for overseas investment projects, loans provided by financial institutions for overseas investment projects of overseas investment enterprises, and other forms of investment and financing recognized by China CITIC Insurance. The Overseas Investment Claims Insurance Contract contains two contractual relationships: one is the contractual relationship applicable to financial institutions; the other is the contractual relationship applicable to shareholders of overseas investment. The details are as follows.

One is a contractual relationship applicable to financial institutions. An overseas investor with a registered place of business in China or a third country invests in a project enterprise with its registered place of business in the host country, a financial institution in China signs a loan agreement with the project enterprise and according to the terms of the loan agreement, the financial institution provides a loan to the overseas investment project of the Chinese enterprise, and the overseas investment insurance agency in China issues a policy on overseas investment claims for the possible losses encountered in respect of the loan, and carries out the underwriting of the insurance according to the terms of the policy. Under the terms of the policy, the insurance is underwritten (Zetzsche, 2022). The structure of overseas investment claim insurance is shown in **Figure 2** below.

The content depicted in **Figure 2** above applies to the contractual relationship between China’s financial institutions, which involves two main bodies, China’s financial institutions and overseas investment insurance institutions. China’s financial institutions, in response to the “One Belt, One Road” Initiative, provide



**Figure 1.** Structure of Equity Insurance for Overseas Investments (Access to the paper “Research on China’s Overseas Investment Insurance Legal System under the ‘Belt and Road’ Initiative”).



**Figure 2.** Schematic diagram of the structure of overseas investment claim insurance (Access to the paper “Research on China’s Overseas Investment Insurance Legal System under the ‘Belt and Road’ Initiative”).

loans to China’s overseas investors for investment projects in the host country, and the project enterprises sign a loan agreement with China’s financial institutions. The project enterprise signs a loan agreement with our financial institution. Once the project enterprise encounters losses caused by political risks or non-commercial risks, Chinese financial institutions that provide loans to overseas investment enterprises can require the overseas investment insurance institutions to bear the insurance liability based on the insurance agreement signed between the financial institutions and overseas investment insurance institutions, and this is based on the overseas investment (creditor’s rights) policy issued by overseas investment insurance institutions.

The second is the contractual relationship applicable to the shareholders of the overseas investor. China’s overseas investors domiciled in China or the host country makes overseas investments with their own funds or bank financing, in which the overseas investor shareholders sign a shareholders’ loan agreement with the project enterprise domiciled in the host country, and the overseas investor shareholders sign an insurance contract with China’s overseas investment insurance organization for the possible loss of their claims and China’s overseas investment insurance organization issues an overseas investment claim insurance policy to Our Overseas Investment Insurance Agency issues an Overseas Investment Claims Policy to cover the risk of loss that may be incurred by our overseas investor shareholders when they provide loans to overseas investment projects, and to provide compensation as agreed in the policy.

In conclusion, absorbing these two insurance products of CITIC Insurance into China’s overseas investment insurance legislation under the “Belt and Road” initiative, encouraging overseas investors to invest in shareholders and overseas investment insurance financial institutions, can enhance the economic strength of overseas investing enterprises, improve the ability of overseas investors to withstand risks, and give equal legal protection to both equity and debt investments, contributing to the realization of China’s sustainable development and the ability to carry out green development. Equal legal protection is given to

equity investment and debt investment, which will help realize the sustainable development of China's overseas investment and its ability to carry out green development.

### **4.3. Regulate the Supervision and Management of the Overseas Investment Insurance Industry**

Under the “belt and road initiative” initiative, China's overseas investment insurance industry is different from the traditional insurance industry in that the investment relationship in China takes place overseas and is an investment project in the host country, and this investment project has a relationship with the host country through overseas investors' shareholders and domestic financial institutions; The traditional insurance industry is the commercial insurance relationship between domestic ordinary civil subjects and domestic insurance institutions, which is the essential difference between them. Domestic insurance supervision and management is the action taken by the domestic insurance supervision and management organization to maintain the order of the insurance market. Overseas investment insurance under the “Belt and Road” Initiative is an insurance contract between overseas investors and overseas investment insurance institutions to prevent China's overseas investment from suffering from political risks in the countries and regions along the “Belt and Road”. Of course, the signing of the bilateral investment agreement gives the insurer the right to replace the overseas investor to recover the loss from the host country, that is, the subrogation right, which is different from the subrogation right of the ordinary insurance company and has certain political nature. Therefore, attention should be paid to the need for our overseas investment insurance industry to adhere to the moral red line of non-interference in the internal affairs of other countries, but also to create an adaptive overseas investment insurance law to force feedback loop procedures and accountability mechanisms.

First, our overseas investment insurance industry must adhere to the moral red line of non-interference in the internal affairs of other countries. Japan's foreign investment insurance is designed to compensate investors after the fact for losses suffered as a result of expropriation, armed conflict, etc., rather than to protect them in advance against such risks. The United States, on the other hand, required the conclusion of similar agreements and the submission of the insured's claims to arbitration to be subject to the principle of exhaustion of local remedies; that principle was not mentioned at all in the Japanese agreement. Thus when its investors suffer losses from political risks, the dispute becomes one between Japan and another contracting State when the Japanese Government pays the insurance premiums and is subrogated to the host country State or company to bring a claim or cause of action, and the absence of any reference to the principle of the exhaustion of local remedies gives rise to an even stronger tendency to interfere in the internal affairs of the other party, which is contrary to the legislative object and purpose of overseas investment insurance. The signing of any international convention and the provisions of domestic laws are

based on “ensuring that the host government exercises sovereign control over the management of foreign investment in its territory”, which is an issue to be noted in China’s construction of the legal system of overseas investment insurance, which is a key issue in China’s “One Belt, One Road” initiative, participation in international governance, and participation in the international community. This is a red line that must not be crossed when China puts forward the “Belt and Road” initiative, participates in international governance, and builds a new international economic order.

Second, create an adaptive legal mandatory feedback loop process and accountability mechanism for Overseas Investment Insurance (OII). In this process, create adaptive legal mandatory feedback loop procedures. The elements of procedural norms concerning the construction of adaptive mechanisms for overseas investment in China are not sound, with empty content and missing support; there is a lack of specific arrangements for sectoral laws, a lack of clarity in the thinking of the overall speech, and a lack of a complete legal feedback loop procedure, through which the feedback loop procedure monitors and evaluates the effects of decision-making actions on legal rules, draws on the lessons learned from failures, and carries out the regulatory decision-making by the lessons learned from the failures. This is particularly necessary for the interpretation and modification of regulatory decisions based on lessons learned from failures. At the same time, the establishment of adaptive legal accountability mechanisms. The lack of substantive law construction of China’s overseas investment insurance legal system requires the use of accountability mechanisms for legislators to correct the problems and causes of missing systems or inadequate normative elements so that the function of the law to support the infrastructure of society is not jeopardized.

After completing the research of the above contents, this paper analyzes the specific cases of overseas investment insurance legal systems in countries along the “belt and road initiative” to understand the practice and experience of overseas investment insurance legal systems in these countries, so as to evaluate its effects and problems. On this basis, the legal systems of overseas investment insurance in different countries are compared and analyzed, so as to understand the similarities and differences and development trends of various countries’ systems, systematically collect, read and sort out the documents related to the legal systems of overseas investment insurance, and comprehensively comment on the relevant research results, so as to deeply understand the research status and development trends in this field. Collect data related to overseas investment insurance legal system, such as overseas investment amount, investment risk, insurance compensation, etc., use statistical analysis methods to process and analyze these data, and invite experts and scholars in related fields to interview or consult if necessary to understand their views and suggestions on overseas investment insurance legal system, so as to obtain professional opinions and suggestions.

## 5. Concluding Remarks

This study is conducted in the context of the Belt and Road Initiative, but because the framework of the “community of human destiny” and the Belt and Road Initiative are related to each other as a whole and as parts, this study is a study of the institutional construction under the framework of the “community of human destiny”. However, because the framework of “Community of Human Destiny” is related to the “Belt and Road” Initiative as a whole and a part, this study is about the institutional construction under the framework of “Community of Human Destiny”. The concept of mutual benefit and win-win under the framework of “community of human destiny” is the guiding ideology and action guide for the construction of China’s overseas investment insurance legal system under the “Belt and Road” initiative. To realize the content of this aspect in the research, it is necessary to broaden the empirical data research of legal economics in the construction of overseas investment insurance systems, to truly realize the integration of law and economy, realize the effective allocation of overseas investment insurance resources, and provide legal economics support for the realization of a win-win situation between China’s overseas investment and the host country.

## Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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