

Beyond the Dichotomy of “Cooperation” and “Competition”: A Literature Review and Research Agenda on International Development Financing of China and Japan

HE, Ping
NI, Xiaoze

Abstract

China’s International Development Financing (IDF) and Japan’s Official Development Assistance (ODA) have become increasingly competitive on the surface over the last few years. Both have shown significant similarities in aid targets, “aid-investment-trade” trinity model, and the selection of key sectors like hard infrastructure. Based on a literature review of existing studies in English, Japanese and Chinese academia, this paper argues that research on the International Development Financing of China and Japan should transcend the dichotomy of “competition” and “cooperation”. The diametrically opposed identity distinctions between “traditional donors” and “emerging donors” as well as between “developed economies” and “developing economies” are too exclusive and absolute to reflect the full picture of China and Japan’s interrelation in development assistance. Therefore, it is necessary to clarify their two-way interactive relationship and the behavioral logic encompassed, to deeply explore specific mechanisms such as “homogeneous competition” and “complementary differentiation” and other potential alternative paths, and to conduct a more nuanced analysis of China and Japan’s interactions in specific third countries with in-depth case studies at the micro level.

Keywords: International Development Financing (IDF), Official Development Assistance (ODA), Japan, China

I. Introduction

In recent years, the discourse between the Official Development Assistance (ODA) model

of Western countries and the development cooperation model of emerging economies has become increasingly apparent in International Development Financing (IDF).¹⁾ Against the backdrop of a largely stable number and composition of recipient countries, the emergence of new donor countries has greatly changed the network structure and distribution of global development assistance (Oishi et al., 2022). Traditional major donor countries are generally experiencing “aid fatigue”, facing issues such as insufficient funds, excessive restrictions, lack of autonomy in recipient countries, and fragmentation of projects. Meanwhile, emerging economies, represented by China, are gradually exploring a new model of development cooperation (Zheng, 2017). In addition to emphasizing an equal partnership without attaching political conditions, prioritizing economic and trade interests over political strategic interests, and paying more attention to the development issues of neighboring countries compared to the least developed countries, the most significant characteristic of the emerging model is the advocacy for economic infrastructure construction to precede social governance or institutional governance assistance. In order to expand financing scale and narrow the funding gap in infrastructure construction, this model often privileges a financing strategy where aid, trade, and investment go hand in hand, and mobilizes multilateral development financing institutions to enrich funds from bilateral channels (Xu & Li, 2015; Zheng, 2020). Due to various factors such as economic interests, inter-state relations, and ideological tendencies of recipient countries, the logic of strategic competition has penetrated and influenced the decisions of major powers on development financing in infrastructure construction. This not only accelerates the “securitization” of related economic and social issues in discourse and practice, but also challenges the current system and norms of international development financing (Mao, 2021).

On a global scale, capital from China is reshaping the landscape of international development financing. On one hand, China’s striking appearance on the international development financing stage provides more diversified options for traditional Southern recipient countries, assisting the latter by lowering financing costs, circumventing additional conditions for obtaining financing, and even constraining the discourse power and influence of traditional donor countries and multilateral organizations (Mesquita & Smith, 2016; Hernandez, 2017; Swedlund, 2017). For example, empirical research indicates that joining the Asian Infrastructure Investment Bank (AIIB) as founding members helps recipient countries reduce their demand for World Bank infrastructure projects (Qian et al., 2021). On the other hand, as many developing countries harbor resentment towards the existing unequal and stringent international finance and global governance order, they would lean towards China in their policy stance on development financing (Broz et al., 2020). Considering the above two aspects, it can be postulated that both China’s proactive promotion and others’ adaptive adjustments contribute to the new changes in the international development financing landscape, featuring the “Belt and Road” and other initiatives (Wen, Xie, & Chen, 2021).

Adjustments at the global level would inevitably be reflected at bilateral and regional levels. Due to special bilateral relations, complex aid and recipient experiences, and highly overlapping aid targets, the interaction between China and Japan in international development financing has become a focal point for all parties. Regarding the nature of this

relationship, many scholars have used expressions such as “competitive partners” and “competitive rather than exclusive regionalism”, suggesting that one party actively seeks a “strategic contrast” stance to shape the behavior of the “other” (Wallace, 2019).

Have China and Japan truly built a comprehensively competitive relationship in international development financing? How can we define and measure this competition in empirical research, and strictly distinguish it from cooperation and other mechanisms? This study attempts to preliminarily sort out the existing literature according to Japan and China’s practices since the new century, striving to provide some insights for subsequent research and possible breakthroughs.

II. Literature Review

The existing research on the relationship between China and Japan in international development financing mainly involves three areas: First, the dynamic evolution and theoretical implications of Japan’s ODA; Second, the orientation and characteristics of Japan’s ODA from an international comparative perspective; Third, the interaction between Japan and China in the practice of international development financing.

1. The Dynamic Evolution and Theoretical Implications of Japan’s Official Development Assistance

After the end of World War II, with the decision to participate in the “Colombo Plan”, Japan initiated its ODA course in 1954. From the 1970s, Japan’s ODA and commercial investment gradually diverged. The former which was managed by the Japan International Cooperation Agency (JICA), focusing on development purposes and mostly consisting of gratuitous grants or interest-free or low-interest loans, primarily flowed to developing countries. The latter charged by the Japan Bank for International Cooperation (JBIC), preferring commercial purposes and largely composing of commercial loans and export credits, was dispersed to both developed and developing countries (Chen, 2020). When the Cold War ended, the frequency and intensity of adjustments to Japan’s ODA significantly increased. In 1992, the Japanese cabinet passed the “Official Development Assistance Charter”, and revised it in 2003. In November 2006, Japan revised the the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency, confirming that the JICA would coordinate the implementation of grants, aid loans, and technical cooperation. In 2008, the largest proportion of grant operations under the Ministry of Foreign Affairs (MOFA) and the loan assistance business of the JBIC were finally incorporated into the JICA. In 2015, based on the new National Security Strategy, the “Official Development Assistance Charter” was revised and renamed as the “Development Cooperation Charter”.

Broadly speaking, Japan’s Official Development Assistance mainly consists of contributions and donations to international organizations (multilateral aid) and bilateral aid to specific countries, with the latter as the mainstay. Bilateral aid is further divided into grants (including non-reimbursable financial cooperation and technical cooperation) and government loans (i.e., reimbursable financial cooperation, including yen loans to governments and overseas investment and financing to private sector). In a general sense, Japan’s

development assistance mainly includes technical cooperation, non-reimbursable financial cooperation (grant aid), and reimbursable financial cooperation (loan aid), with the reimbursable part constituting the absolute majority. In Japan's "trinity" model of aid, trade, and investment in ODA, infrastructure construction and promoting private direct investment holds a core status (Shimomura, 2020). To date, more than 190 countries and regions have received Japan's Official Development Assistance. Among its aid recipients, Asia has been the primary focus for a long time, although its share of total aid has gradually declined from 94.4% in 1970, remained over a half in recent years, and reached 60.4% in 2020. Meanwhile, the percentage of development assistance from Japan received by African countries, including Middle East, North Africa, and Sub-Saharan Africa as a whole, has been increasing, with the figure of 16.3% in 2000 and exceeding 20% in most years since then, representing 19.3% in 2020 (Ministry of Foreign Affairs of Japan, 2022: 16).

After Shinzo Abe's second term in office, Japan entered a new round of deep adjustments in its Official Development Assistance. In 2009, the Japanese government issued the "New Growth Strategy", underlining overseas infrastructure investment as one of the focuses. In March 2013, the Japanese government established "the Ministerial Meeting on Strategy Relating Infrastructure Export and Economic Cooperation" at the cabinet level. In May of the same year, the Japanese government launched the "Infrastructure System Export Strategy", which has been revised and updated many times since. In 2015, Japan initiated the "Partnership for Quality Infrastructure" (PQI). In 2016 and 2019, taking advantage of hosting the G7 and G20 summits, Japan facilitated the "G7 Ise-Shima Principles for Promoting Quality Infrastructure Investment" and the "G20 Principles for Quality Infrastructure Investment", advocating strongly on both bilateral and multilateral levels. Against this backdrop, the previously relaxed "bundling" between "development assistance" and "development financing" has been reinforced.

In recent years, Japan's academic and policy community has conducted in-depth review and reflection over the practice of its Official Development Assistance. The seven-volume "Reconsidering the History of Japan's Development Cooperation Series" published by the University of Tokyo Press in 2020 is a masterwork of the latest research. In Japan's foreign development assistance in the early post-war period, past war experiences and colonial relations undoubtedly played an important role in its choice of recipients and allocation of funds. From the perspective of recipients, Japan's focus on development assistance to Southeast Asian countries and its policy stance were inseparable from the "anti-Japanese wave" and the implementation of "Fukuda Doctrine" at that time (Shimomura, 2020). For Japan itself, under the guidance of "developmental state" concept, the practice of "integrated development" during the war and colonial periods subtly influenced its development assistance practice and philosophy, explaining the high value it put on not only the heavy industry but also related infrastructure, and framing an economy system led by state plans (Moore, 2011). Therefore, starting in 1954, preferring Asia, stressing economic infrastructure, attaching Japanese-style bundled conditions, and centering on yen loans gradually became the features of "Japanese-style Official Development Assistance". These features are closely intertwined with Japan's high-speed economic growth experience in the 1950s and 1960s. However, after the late 1970s, with Japan's trade surplus increasing, the "export

promotion” strategy shifted to an “export restraint” strategy, the feature of Japanese-style bundled conditions gradually weakened. And after entering the 1980s, the prominence of the other three features also shrank (Okaido, 2019: 215). In the 1990s and early 21st century, these features further receded. But after Shinzo Abe’s second term in office, Japan once again resumed the above policy characteristics in its development assistance, exhibiting a kind of “return” to the traditional “Japanese model”. Behind this tendency, in addition to the redefinition of aid principles, the strong Abe regime and the corresponding changes in domestic decision-making system, the great power politics vis-à-vis China also accelerates the pace of Japan’s “returning” to traditional assistance model (Sasada, 2019).

2. The Positioning and Characteristics of Japan’s Official Development Assistance in the Context of International Comparisons

As far as the long-term trend, countries worldwide have been increasingly converging over the aid norms. The understanding of the importance of infrastructure development, public-private cooperation, and the participation of multiple stakeholders is becoming more uniform. Especially in recent years, the international assistance system led by developed economies such as the United States has undergone the process of “southernization”, aligning more with the overseas investment and financing approaches of developing countries like China (Chen, 2022). Despite this, many countries, including Japan, maintain specific characteristics in their official development assistance shaped by their post-war practices. Firstly, unlike more traditional donors in Western Europe, Japan did not entirely follow the established aid mechanisms and strategies when setting up its own. Since joining the Development Assistance Committee (DAC) of the Organisation for Economic Cooperation and Development (OECD) in March 1960, Japan has been continually calibrating its relationship with this committee (Manning, 2016). Before South Korea joined in 2010, Japan was the only “non-Western” member of the DAC for a long time. On one hand, Japan’s ODA institutions rank high among DAC members on indicators including professionalism, selectivity, effectiveness of aid channels, and cost-efficiency (Easterly & Pfütze, 2008). In practice, Japan pays significant attention to the discussion of aid selectivity and effectiveness, displaying distinctive features compared to Western countries (Tsuji & Wada, 2009). Despite being a DAC member, Japan’s ODA focuses more on recipient countries’ capacity building than immediate aid outcomes and effectiveness, which are the focus of countries like the United States, the United Kingdom, and Sweden. Therefore, the average duration and evaluation period of Japan’s projects are relatively longer (Dietrich, 2021). On the other hand, Japan’s ODA has often been criticized by other DAC members for its “trinity” model of development assistance that’s heavily influenced by corporate and material interests, lacks clear guiding principles, and has a complex internal decision-making system (OECD, 2004).

Secondly, although both “traditional donors” (“Global North”) and “emerging donors” (“Global South”) are not homogeneous and have many internal divisions and differences, emphasis on areas like environment and human rights is considered one of the core distinctions of the former group in aid mechanisms (Ohira, 2016). Compared to DAC members, China’s international development financing has four notable characteristics. In terms of

development focus and goals, DAC members prioritize social and institutional foundations, social capital, and poverty reduction, while China emphasizes “self-reliance”, “win-win”, physical capital, and income growth. In terms of aid framework, DAC members stress North-South cooperation and participatory processes, while China focuses on South-South cooperation, primarily led by the state. In terms of key regions, DAC members prefer regions of strategic and historical significance, while China has a disposition to areas of strategic, diplomatic, and commercial importance. In terms of key areas, DAC members emphasize the social sector and social infrastructure, while China pays more attention to physical infrastructure (Trinidad, 2013). Given the aforementioned differences between Japan and other DAC members, Japan’s ODA model can be seen as a middle ground between China and DAC members. Therefore, from Japan’s unique position within the DAC it could be indirectly derived a comparison between Japan and emerging aid powerhouses like China.

Lastly, Japan has brought up concepts such as “human security”, “support for self-help efforts”, and respect for recipient countries’ ownership in its ODA, some of which bear similarities to China. For instance, in terms of aid norms, Japan follows the “on-request principle”, where support for self-help efforts is based primarily on the requests of the recipient countries, an approach which aligns with China’s emphasis on the subjectivity of recipient countries and “self-reliance”. In terms of aid strategy, Japan’s ODA generally separates the political and economic ends and does not attach political conditions, which is in line with China’s principle of “non-interference in internal affairs”. In terms of aid approaches, both Japan and China highlight the role of loans and acknowledge the synergistic relationship between aid, investment, and trade (Inada, 2013). In terms of aid sectors, both China and Japan prioritize infrastructure construction and focus on project-based assistance in economic infrastructure and production sectors. Moreover, on the basis of “development assistance”, both China and Japan embody characteristics of “development investment”, giving consideration to both “development effectiveness” and “aid effectiveness”. Therefore, dichotomy typology such as DAC member versus non-DAC member and traditional donors versus emerging donors, cannot accurately depict the similarities and differences between China and Japan. This difference should be more conceptual, involving specific aid sectors and strategies, rather than being strictly tied to “national identity” (Saidi & Wolf, 2011). In a more general sense, China and Japan, along with South Korea, collectively reflect the characteristics of the “East Asian Model” or “Asian Model” (Udagawa, 2017; Shimomura, 2013; Shimomura & Ohashi, 2013; Stallings & Kim, 2016; Huang, 2016). This characteristic of being “similar yet different” from DAC members and “different yet similar” from China makes Japan’s approach to aid cooperation and competition unique.

3. The Relationship between Japan and China in the Practice of International Development Financing

The third category of literature focuses on the relationship between Japan and China in the practice of international development financing, especially the competition that has risen up in recent years. After the 1970s, Japan’s overseas economic cooperation gradually separated development aid from commercial loans. Although this model is closer to the DAC standard compared to China’s current mixed business model, the development aid of both

countries remains highly similar in terms of infrastructure investment and financing in developing countries, even leading to direct competition (Chen, 2020). Therefore, recent comparative studies on the similarities and differences in development aid between China and Japan are often elaborated from a “competition” perspective and involve multiple levels. At the regional and sub-regional levels, there are comparative studies on key regions such as Sub-Saharan Africa and Southeast Asia (Nissanke & Shimomura, 2013; Reilly, 2012; Ohno, 2013; Arase, 2017; Hirono, 2019). At the country level, there are extensively comparative investigations into African countries like Ethiopia and Southeast and South Asian countries including Laos, Cambodia, Myanmar, Thailand, and Sri Lanka (Tang & Yao, 2017; Insisa & Pugliese, 2022; Esteban & Olivié, 2022). At the project level, many studies have deeply analyzed the competition between China and Japan in cases such as the Jakarta-Bandung High-Speed Rail in Indonesia, the Mumbai-Ahmedabad Railway in India, the Bangkok-Chiang Mai High-Speed Rail in Thailand, and the Kuala Lumpur-Singapore High-Speed Rail (Kratz & Pavličević, 2019; Jiang, 2019; Zhao, 2019; Yoshimatsu, 2018). In cross-disciplinary specific topics, many comparative studies accumulated on cases such as between the Asian Development Bank and the Asian Infrastructure Investment Bank, between the “Belt and Road” Initiative and the “High-Quality Infrastructure Partnership” Initiative and the “Free and Open Indo-Pacific Strategy”, between the Tokyo International Development Conference and the China-Africa Cooperation Forum, and between the China Development Bank and the Export-Import Bank of China and the Japan International Cooperation Agency and the Japan International Cooperation Bank (Chen, 2021; Zhao et al., 2019). For the broader sense of overseas infrastructure construction and international development investment and financing, some scholars have illustrated and compared clearly of the object selection, fund operation, and project effectiveness between China and Japan (Chen, 2020; Watanabe, 2020). The competition at the micro-project level such as high-speed rail and infrastructure aid is often placed against the backdrop of “economic statecraft”, being portrayed as a footnote to realpolitik and great power game between China and Japan (Pugliese & Insisa, 2016; Solís, 2020; Guo, 2019). Therefore, the competition between China and Japan in the field of official development assistance mirrors the overall relationship between the two countries at the regional and even global level (Asplund & Söderberg, 2017; He & Lu, 2017).

Many scholars have also analyzed the specific strategies and approaches of Sino-Japanese competition. For example, Jizhao Huang and Zhaoyuan Chen contend that after 2015, the competition between China and Japan in areas such as infrastructure investment in Southeast Asia has clearly led to Japan’s “differentiation strategy”, actively distinguishing itself from China. This strategy is mainly manifested in “vertical differentiation”, which boasts the quality advantage of the same product, rather than deliberately providing different types of products (Huang & Chen, 2022). MUYANG Chen proposed that under the competitive pressure of China, Japan has resumed the development aid philosophy and practice of “mercantilism”, but the two countries differ in the degree of government-business connection and the strategy and forms of operating Public Financing Agencies (PFAs). Therefore, Chinese government’s support for domestic enterprises is mainly tilted to exporters and contractors, while the Japanese government extends more favor to domestic investors

(Chen, 2021).

It is worth mentioning that Japanese scholars also have paid much attention to China's international development aid, often with a comparative perspective, examining the inspiration from one's practice to the other, and actively exploring the possibility of reducing competition and increasing cooperation in third parties (Kobayashi, 2007). Borrowing the concept of "regime complex" from global governance, many Japanese scholars advocate that major donors such as China and Japan should strengthen the mechanism integration and policy coordination in the field of official development assistance (Ogawa, 2008; Ohira, 2015). Around issues such as "excessive loans" and "debt traps", there are also studies on the debate between China and traditional aid countries in the Japanese literature (Xu, 2019). Among them, Kitano Naohiro, who once served as the director of the JICA Research Institute, is dedicated to tracking and statistical estimation of China's international development financing process, and his research results are often cited by the international academic community (Kitano, 2014; Kitano & Harada, 2015; Kitano, 2016; Kitano, 2018a, 2018b). Japanese scholars like Kobayashi Takaaki and Shimomura Yasutami have also paid long-term attention to this issue (Kobayashi & Shimomura, 2013). Scholars such as Okada Minoru, Kitano Naohiro, and Kobayashi Takaaki actually had practical experience in Japan's official development assistance to China, and their personal experiences and long-term observations have supported them to become world-renowned scholars in the study of China's international development aid.

In summary, although there is a profound accumulation of research, there might still be room for further refinement in the following three aspects. Firstly, in terms of research content, in recent years, there has been little analysis of Japanese Official Development Assistance by Japanese and Western scholars that does not touch upon China at all. In other words, China has become a significant subject of comparison with Japan, not only in comparative research in the strict sense but also in other normative works by researchers unconsciously. However, while existing literature has examined the differences in development aid concepts, models, and strategies between China and Japan, they tend to focus more on historical comparisons and mechanism analysis, centering on the macro level. Empirical and micro-level studies on how China and Japan interact in official development assistance remains relatively a vacuum. On the other hand, in early studies analyzing the decision-making process of Japanese ODA, the focus was often on the preferences of different Japanese ministries such as the Ministry of Finance and the Ministry of Foreign Affairs, and the turf battle among government, officials, and business. When analyzing external influences, the emphasis is also primarily on Japan-US relations (Saito, 1996; Orr, 1990). It is thus meaningful and valuable in practice and theory to connect the complex interactions between China and Japan under the new situation with traditional comparative research.

Secondly, in terms of research methodology, most of the existing researches on Japanese Official Development Assistance and China-Japan comparison are based on case studies and other qualitative methods. Whether in Chinese and English academic circles, or on Japanese academic journals on development aid such as "Journal of International Development Studies", "International Development Journal" and "Journal of International Cooperation Studies", there is a scarcity of quantitative research results (Li & Chang, 2022;

Saito, 1996; Shishido, 2003). Official documents such as the “White Paper on Development Cooperation” (“Japan’s ODA White Paper”) released by the Japanese government each year also often excel in data summaries and case collations, rather than quantitative analysis. To explain the lack of quantitative comparative research between China and Japan, objective obstacles in data and methods consist of a significant reason. In China, there has been a considerable controversy over the definition and scope of its international development financing, and there still exists a discrepancy with DAC members on how to define and measure the scale of “official development assistance”. This results in the estimates of China’s international development financing statistics by reviewing media reports, conducting interviews, etc., so the estimation results vary greatly (Bräutigam, 2011; Strange et al., 2013). However, it is also noteworthy that the Chinese government released the “White Paper on China’s Foreign Aid” twice in April 2011 and July 2014, and the “White Paper on China’s International Development Cooperation in the New Era” in January 2021, which improved the transparency of its data to a certain degree. From the Japan side, compared with traditional donors such as European Union members and the United States, similarly there is considerable room for improvement in the accessibility and user-friendliness of aid data.

Thirdly, in terms of research levels and scope, existing research often regards a particular region or sub-region. Although regions or sub-regions like Southeast Asia and Africa indeed hold a significant place in China and Japan’s development financing, collecting and analyzing worldwide data would facilitate an overall understanding of the two countries’ global layout of development aid. As for the research period, examining the medium- and long-term development of nearly 20 years since the 21st century can hopefully reduce the interference of a single year or short-term changes, highlight critical junctures, and zoom in the evolution of bilateral interaction by phase over a longer interval.

III. Two-way Interaction: A Research Agenda

Generally speaking, the interaction between China and Japan in development assistance can be classified into two mutual effects: proactive learning and passive influence. This learning and influence coexist and lead to two-way effects, but the significance of either mechanism vary at different temporal stages, thus appearing as a constant adjustment process oscillating between cooperation and competition.

Since the 1970s, the interaction pattern between China and Japan in development assistance can primarily be divided into two stages (Fukuda-Parr & Shiga, 2016; Katada & Liao, 2020). In the first stage of interaction, Japan influenced China’s foreign assistance through its ODA to Beijing, during which learning and emulation are the major mechanisms, with Japan’s impact on China more significant than China’s effect vice versa. As an example, in the early years of reform and opening up, the construction of railways and maritime ports designed to serve mining development and coal transportation constituted a conspicuous destination for China’s yen loans borrowed from Japan. Therefore, based on this early practice of Sino-Japanese economic cooperation, the development model centered on infrastructure construction as a fundamental target for utilizing foreign capital also became a

major experience in China's own foreign development assistance (Kondoh et al., 2012: 96). This posture of mutual approaching and two-way learning was not only a natural fruit of the rise and fall of the influence and presence of both sides in development aid, but also closely related to the political atmosphere behind it. After a reshuffle in Japanese leadership in 2006, Sino-Japanese bilateral relations underwent a period of improvement. As a result, starting from 2007, the two countries made substantial strides in information sharing and project cooperation in the aid field. During President Hu Jintao's visit to Japan in May 2008, it was confirmed that the two sides would maintain dialogue on assistance to third parties on practical affairs (Ministry of Foreign Affairs of Japan, 2009: 162). At the macro level of the development assistance mechanism, China has made contact with DAC members including Japan through high-level dialogue, opinion exchange, information sharing, special studies, and cooperation in specific regions such as Africa, and has formed a subtle mutual influence (Watanabe, 2013). At the regional and pluralateral levels, China and Japan have engaged in mutual learning through multifarious mechanisms such as the "Asian Development Forum".

In the second stage, with China's proposal of the "Belt and Road" Initiative (BRI) in 2013, China's international development financing has been increasingly exerting a reverse impact on Japan, and the interaction between the two sides becomes even more balanced. For example, in regions such as Southeast Asia, Japan and China have been mutually learning from the other in terms of project site selection and reframing of concepts such as "international public goods" (Mao & Müller, 2020). This pattern of policy diffusion is growing to be driven by competition and race, although this does not cover up or replace possible cooperation between the two countries. China's own development experience, the aid-investment-trade "trinity" strategy, more profound understanding of the negative sides of traditional donors, and more efficient decision-making process are all advantages of its development assistance model when competing with the existing assistance practice and proposing its own "anti-thesis" (Watanabe, 2017).

More specifically, in terms of policy logic, when China strengthens its efforts in international development financing, other major Western donors including Japan may respond by two approaches. The first approach can be called a "homogeneous competition" mechanism, that is, traditional aid countries like Japan may emulate China's practice and join the fray, showing a certain "mirror interaction", such as increasing investment in "hard" fields like infrastructure and reducing attached conditions. In contrast, the second approach can be named as a "complementary differentiation" mechanism, by which Japan and other traditional donors may adopt alternative strategies, focusing on official assistance and development financing in social and environmental fields, thereby dislocating itself from China's practice. Referring to industrial organization theory, when two multinational companies compete for a third-party market, "homogeneous competition" is a logical and relatively convenient strategy. The pioneer company from one country selling a certain product provides invisible but precious reference for other countries' enterprises in risk assessment, consumer preferences, marketing strategies, etc. Given the huge gap in infrastructure investment, this kind of development financing is different from general commodities and faces even less risk of "market saturation" and "first-mover monopoly". On the other hand,

other countries’ company can also implement a “complementary differentiation” business strategy and build its reputation as professional supplier, by promoting and actually providing commodities with distinctive characteristics and higher quality in the same market, thereby enhancing the market impression of “what others don’t have, I have; what others have, I excel”. This strategy is often related to so-called segment markets and “niche” strategies.

Many studies have discovered that multilateral aid organizations such as the World Bank are inclined to change their aid behaviors through a “homogeneous competition” approach, expanding the scale of infrastructure construction in countries or subregions where China provides more funds (Zeitz, 2021, 2022). However, most of these studies do not distinguish between “homogeneous competition” and “complementary differentiation” and two other alternative explanatory channels, which may confound our understanding over the pattern of interaction between China and other donors.

The first alternative channel could be termed as the “choosing” mechanism. Emerging donors like China may follow standards similar to traditional Western donors, and those factors prompt China and Japan to coincidentally choose to provide development financing to the same country, donating aids in similar way without prior exchange of ideas and coordination. Instead of the deliberate interaction and even collusion between two donors, the common choice is more likely to be elicited from the recipient country’s own attractions. Therefore, the relevant research must take into account factors including the economic development stage and debt service capacity of the recipient country, its market size and productivity that affect the return of investment, resource endowment conducive to commercial elements of assistance, institutional governance, political system characteristics, and the degree of domestic stability.

The second channel that is worth exploring could be named as the “following” mechanism. To overcome the information asymmetry and other “disadvantage of backwardness”, the latecomers would learn from the experience and knowledge of trail-blazers, and enter similar issue fields. While “homogeneous competition” usually cover multiple fields, “following” mechanism is often presented by projects from latecomer donors overcrowding into a specific sector of recipient countries (Asmus et al., 2021). It may further mutate into behaviors like “supplementary” funds, and thus go beyond simple competition pattern. For example, in order to scramble for the import market of a certain recipient, when other donors increase their aid input, a traditional major donor may also expand its aid to the economic infrastructure and production sectors of the same recipient (Barthel et al., 2014).

In a word, clarifying the interaction pattern and mechanisms in international development financing between China and Japan may provide a potential breakthrough for future research.

IV. Conclusion and Outlook

The model and practice of International Development Financing, as a vehicle of economic diplomacy, not only reflects a country’s status in the international system and regional power structure, but also constitutes an important means to fulfill national interests and to

enhance its international status (Arase, 1995). Therefore, the changes in development aid practice must be accompanied by the transformation of relations between major powers. Meanwhile, the adjustment of aid norms and the changes in aid strategies will inevitably embody in specific aid projects. To take one more step, the shift of projects' focus and distribution could be observed from at least two perspectives, both the geographically regional perspective and the issue field perspective. While the regional perspective emphasizes the spatial layout of projects as a whole, the field perspective is more related to changes in attributes of a specific project, and they intersect with each other.

In the research of China's international development financing, existing literature has noted the significant influence of past experiences as a "recipient country" on its rise towards the rank of "donor countries". Undoubtedly, Japan's ODA remains one of the most important elements during this process (Okada, 2011). If we further extend along this logic chain, it is necessary to analyze the influence of China, now an "emerging donor country", on Japan, which once provided aid to its neighbor across the sea. It is also helpful to supplement the analysis with respective aid recipients of China and Japan as third-party actors, so that the two-way and diversified nature of the interaction pattern between this pair would be more prominent.

Many scholars have mentioned that Japan's differentiating strategy in development aid from other DAC members and its similarity to China is mainly due to its focus on infrastructure, especially large-scale projects (Mawdsley, 2012: 38). Apart from responding to other countries, this characteristic of Japan's ODA may also be consolidated by self-reinforcing path dependency, namely a "self-replication" of its existing experiences. In light of this, when analyzing the interaction of major donor countries, those overt linear causal mechanisms perhaps should be excluded. In other words, considering the huge gap in global infrastructure investment and financing, the "competition" between China and Japan in this field can be seen as another form of aid coordination and aid harmonization, which is certainly not without positive significance.

The intertwining of various identities such as a DAC member, an East Asian country, a developing country, a former recipient country, a traditional donor country, etc., has contributed to the unique features and dynamic evolution of "Japanese-style" development aid. At the project level, Japan still boasts its higher sustainability quality in overall compared with other donors, and so far, there is no evidence of "race to the bottom". Japan highlighted the concept of "quality growth" in the "Development Cooperation Charter" revised in 2015, emphasizing elements such as "inclusiveness", "sustainability", and "resilience" (Ministry of Foreign Affairs of Japan, 2015). In recent years, "high-quality growth" and "high-quality infrastructure" indeed have been the comparative advantages and promoting concepts of Japanese Official Development Assistance (Hosono, 2022). This is not entirely a strategy for either differentiation marketing or self-proclaiming, and is worth as references for other countries.

In terms of theoretical mechanisms, under the camouflage of convergence in development aid practice, it remains a question to what extent the policy proliferation and policy diffusion between China and Japan are the results of autonomous competitive consciousness, or to what extent they are the consequences of mutual socialization. The mechanisms behind

them still need to be explored. Based on distinguishing the mechanisms of “homogeneous competition” and “complementary differentiation” and the other two alternative explanatory approaches of “choosing” and “following”, there is still room for deeper analysis of the factors, mechanisms, and processes that account for the variation in the intensity or the speed of this interplay. For instance, future studies can compare and track the various interaction experiences of China and Japan in specific third countries and conduct in-depth case studies, which may provide clearer, more accurate and vivid explanations. For China and Japan to achieve a healthy coexistence in the arena of international development financing, it may also be necessary to reduce the weight of “competitive” strategies while giving full play to their respective comparative advantages.

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Notes

- 1) “International Development Financing” generally includes concessional financing and non-concessional financing, and it is not entirely equivalent to “Official Development Assistance (ODA)” although they are highly overlapping. In view of differences in data availability and classification standards, international academic circles tend to use the concept of “International Development Financing” for Chinese data, while Japanese data often follows the definition of ODA. Therefore, in this paper, when referring to these two, they are stated separately, and when making general explanations, they are used interchangeably.

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Beyond the Dichotomy of “Cooperation” and “Competition” (HE · NI)

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(HE Ping, Professor, Center for Japanese Studies,
Institute of International Studies, Fudan University)

(NI Xiaoze, Doctoral Program,
School of International Relations and Public Affairs, Fudan University)

「協力」と「競争」の二分法を超えて： 中国と日本の国際開発融資に関する 研究動向と課題

近年、中国の国際開発融資（IDF）と日本の政府開発援助（ODA）の競争は激化しつつある。両者は援助対象、「三位一体」の援助モデル、ハードインフラ施設などの主要援助分野において顕著な類似性を共有している。本稿は、英語、日本語、中国語の研究動向に基き、日中両国の国際開発融資に関する研究は「協力」と「競争」の二分法を超えるべきであると主張する。「伝統的援助国」と「新興援助国」、「先進国」と「発展途上国」という正反対の定義付けもしくははカテゴリー配分はあまりにも排他的かつ絶対的で、開発援助における日中両国相互関係の全体像を反映することはできない。国際開発融資における中国と日本の双方向の協働関係とその行動論理を明らかにし、「均質な競争」や「相補的な差別化」などの具体的なメカニズムやその他の潜在的なアプローチを深く探究する必要がある。最後に、特定の第三国における協働関係の実態を緻密な事例研究が必要となるだろう。

（賀 平，復旦大学国際問題研究院日本研究センター教授）

（倪 梟澤，復旦大学国際関係と公共事務学部博士後期課程）