

京都大学経済研究所
異分野融合プロジェクト公募報告会
2020.6.10

学際融合アプローチによる 「一帯一路」政策の多義性の把握

東南アジア地域研究研究所

三重野 文晴

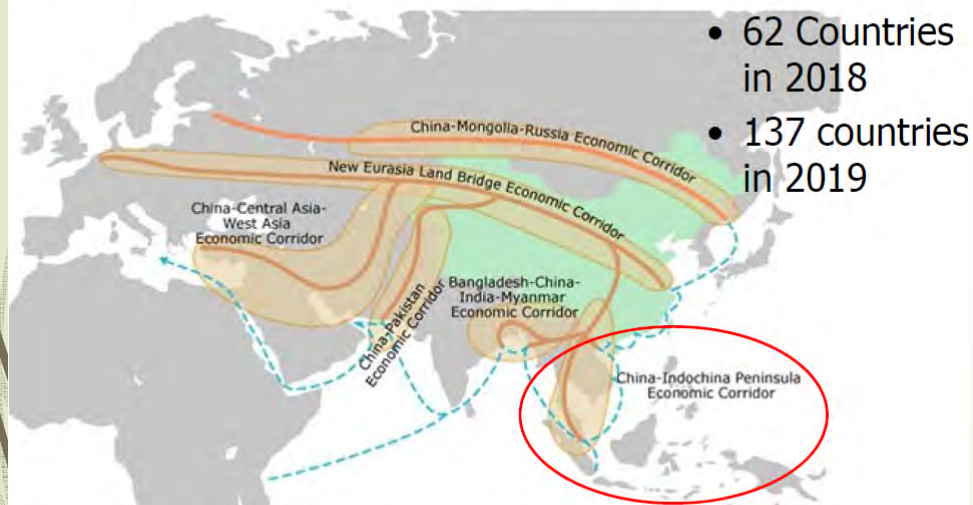
1. 研究プロジェクトの趣旨と体制

1. テーマ・趣旨

- 研究対象としての中国「一帯一路」(Belt and Road Initiative)を捉える
- 外交戦略なのか、経済政策・成長戦略なのか、そもそも政策なのか
- 中国国内のロジックと、世界(受け手)のロジック

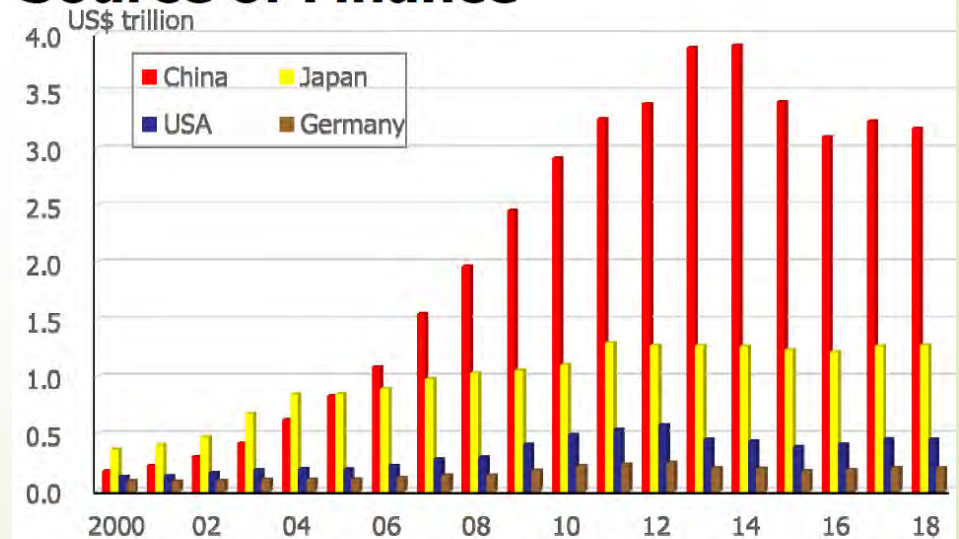
BRI: The Six Corridors

The Belt and Road Initiative: Six Economic Corridors Spanning Asia, Europe and Africa



Source: HKTDC (id) The Belt and Road Initiative, china-trade-research.hktdc.com/business-news/article/The-Belt-and-Road-Initiative/The-Belt-and-Road-Initiative/obor/en/1/1X000000/1X0A36B7.html, accessed on 22 October 2019.

Large Foreign Reserve as a Source of Finance



Source: World Development Indicators DataBank, <https://databank.worldbank.org/source/world-development-indicators/>, accessed on 22 October 2019.

1. 研究プロジェクトの趣旨と体制

1. テーマ・趣旨

BRI: Motivations of China

- **Achieving “Chinese dream”**
- Diplomatic and strategic objectives:
 - Gaining “responsible stakeholder” status
 - Creating a reliable platform
 - full use of natural resources with an aim of
 - securing economic development (Suehiro 2016)
 - Overcoming economic slowdown
 - mitigating the production surplus in steel industry
 - helping advance “Go West” initiative (Blanchard and Flint 2017)

BRI: Strategic Sectors

- Connected infrastructure
 - Transport: port; railway; airport
 - Energy: super grid/transmission; gas pipeline
 - Digital: cellular networks, internet infrastructure
- Soft infrastructure
 - Rules: trade agreements; investment treaties
 - Culture: Confucius Institute
 - Media: TV; newspaper
 - Digital service: e-commerce, satellite
 - navigation systems, artificial intelligence (Cheney 2019)

1. 研究プロジェクトの趣旨と体制

2. 体制・計画

□ 政治、経済、国際関係 + 技術論の学際研究として考える

- 学内：森晶寿（地球環境学堂）、三重野文晴（東南研）、服部崇（経研）、矢野剛（経済）
- 国内：伊藤亜聖（東大・社研）、山口健介（東大・公共）
- 海外1 - ハンブルグ・グループ: Jakobait (U. of Hamburg), Ufen (GIGA)
- 海外2 - 東南アジア: Shandre M Thangavel (Sunway- Malaysia), Phoupet Kyophilavong (N.U. of Laos), Guanie Lim (NTU) 他
- 海外3 - その他：Win Woo Thye (U. of California, Davis), 他

2018年度秋 ハンブルグ大学-京都大学WS

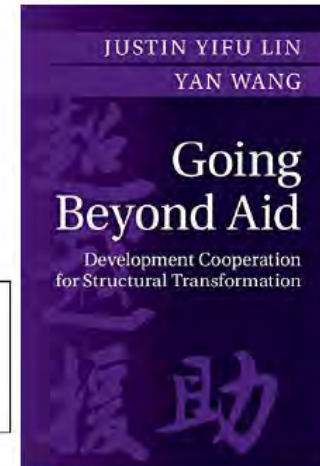
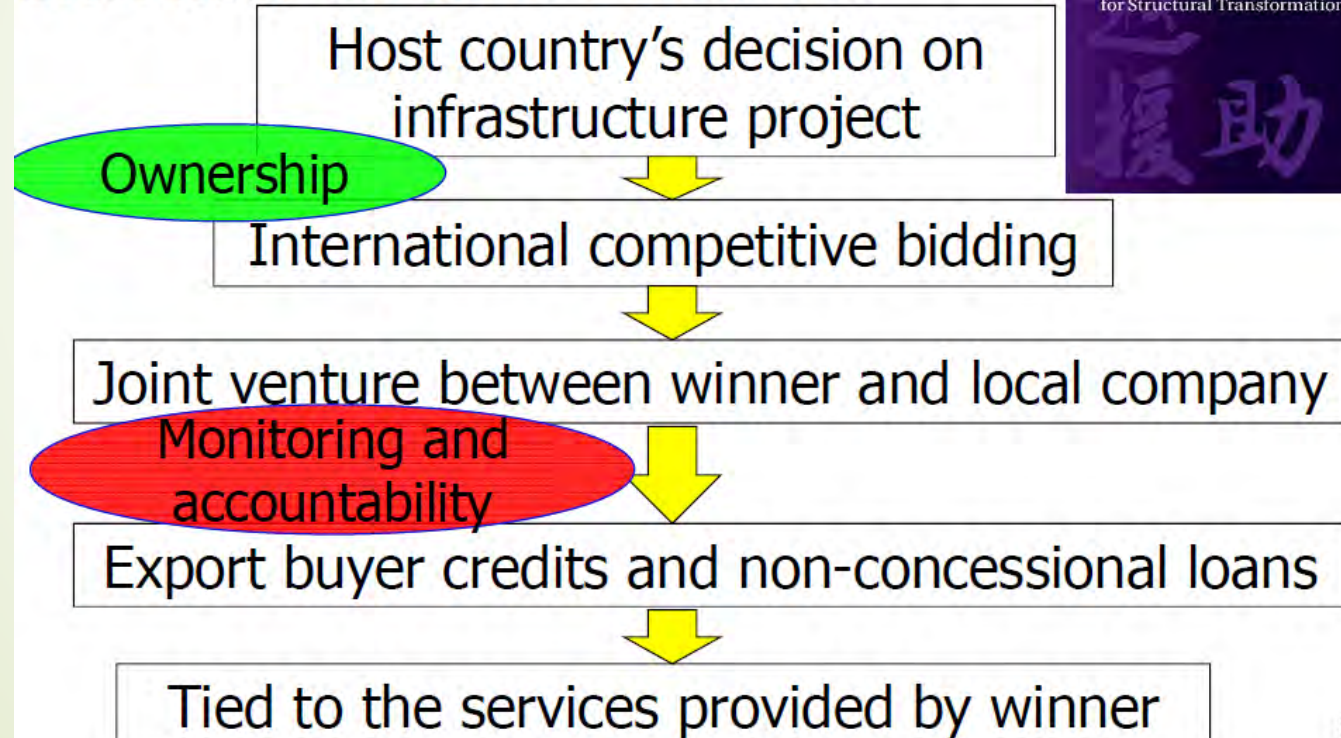
2019年度 ハンブルグ側とプロジェクト形成(村田財団助成・本件助成)
国際ワークショップ、現地調査（コロナ禍による中止）

2020-21年度 現地調査を含む研究活動

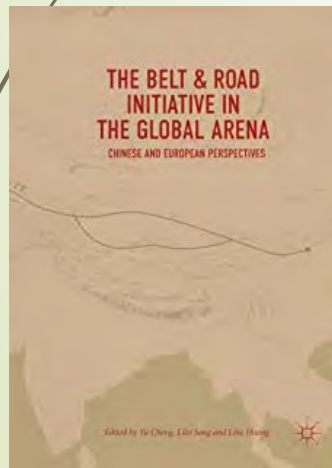
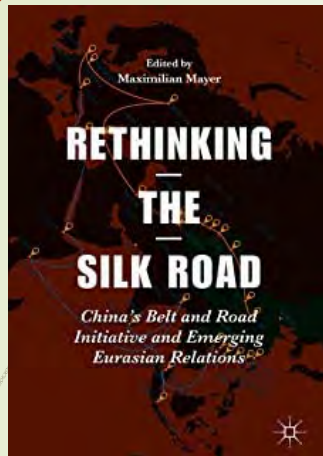
2022年度 出版

2. 最近の研究

China's Common Fate and Destination Model of Infrastructure Finance



2. 最近の研究



Positive note

- Positive economic spillovers (Bluhm et al.2018)
 - More equal distribution of economic activity in the localities
- Low cost, better quality infrastructure

Negative Note (1) Western Countries

- Replacing extra-regional players' products and employment (Frankopan 2019)
- Restructuring of the current international order (Blanchard and Flint 2017) to be a rule maker of international norms (Cheney 2019)
- **'Debt trap' diplomacy** (Challeney 2017)
 - Handover of control of key infrastructure, ownership of key assets (Rajah, Dayant, and Pryke 2019)
 - Military and security goals? (Collier 2018)

2. 最近の研究

Negative Note (2) Host Countries

- **Grab market share** (Collier 2018)
 - at the expense of local competitors
- **Poor debt management** that increase unfavorable degree of dependency on China
 - **Political/social divide** (Hurly, Morris and Portelance 2018)
 - Weakening negotiate capital with China (Whitfield and Fraser 2010)
- Adverse impacts on environment and ecology
 - Difficult to attain multilateral environmental targets

3. 研究の視点

1. 受け入れ側の立ち位置から考える

- 特にASEAN諸国のケーススタディー

	親中国	← →	リバランス
新興経済国	タイ, マレーシア		フィリピン, インドネシア
工業化が最も遅れた国	ラオス, ミャンマー		

- 欧州をケースに入れるか検討中

2. 論点

1. インフラ投資の産業へのインパクト
2. 債務持続性
3. 技術インフラ
4. 受入に関わる政治構造
5. 受入に関わる言説

3. 研究の視点

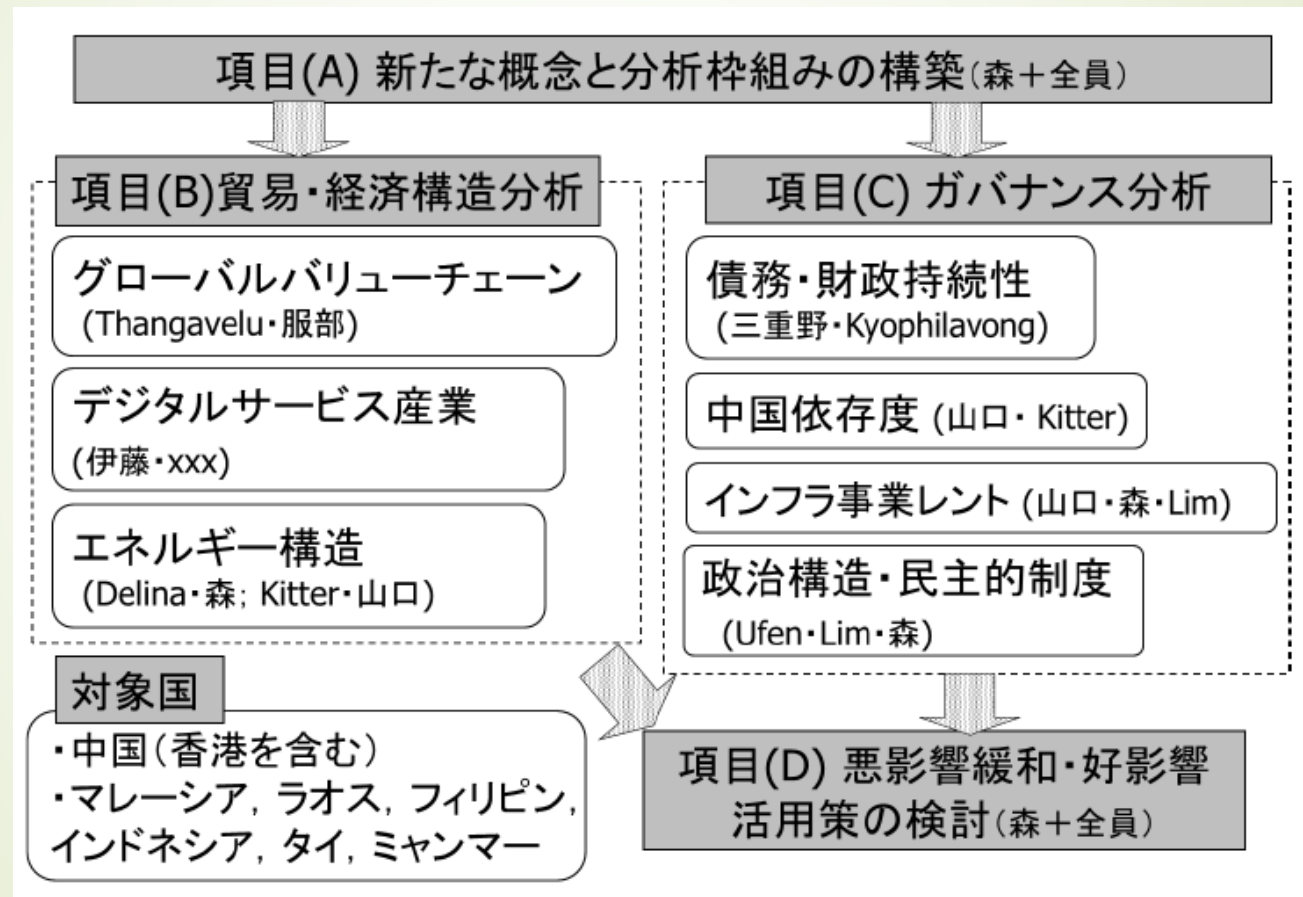
3. 「債務の呪い」 (Debt Curse) の概念

- 政治的意図を批判的に捉える「債務の罠」概念から一步引いて、
- 「資源の呪い」 (Resource Curse) のアナロジーとしての「債務の呪い」 (Debt Curse) の概念の構築を試みる

	資源の呪い	債務の呪い
貿易・経済構造	資源産業以外の貿易部門の国際競争力低下	グローバルバリューチェーンの高付加価値工程での国際競争力低下
	製造業の発展遅延による学習効果の遅延	外国資本・企業・技術・労働力流入による学習効果の遅延
ガバナンス	市場価格変動による政府収入と経済の変動性増大	不適切な債務管理と政府債務保証
		需要独占とそのロックインによる政府収入と経済の変動性増大
	資源レントと富の集中, 汚職	インフラ整備事業レントと富の集中, 汚職
	民主主義・民主的制度の未整備	政治的混乱ないし権威主義支配

3. 研究の視点

4. 学際的な視点から分析枠組みを構築



4 .2020年2月国際ワークショップから

Workshop on **CHINA'S BELT AND ROAD INITIATIVE** from the Debt Curse Perspective

2020.2.29 (Sat) 9:30 ~ 18:00

Tonan-tei, 2F, Inamori Foundation Build. Center for Southeast Asian Studies, Kyoto Univer



■ Chair: Fumiharu Mieno

09:30-10:30 "Why debt curse perspective? Conflicting views on BRI"

by Akihisa Mori (Kyoto University)

10:30-11:15 "Promises and pitfalls of China-Southeast Asia energy connectivity"
(Video Conference)

by Laurence Delina (Hong Kong University of Science and Technology)

11:15-11:30 Break

11:30-12:15 "Domestic politics of the BRI: Case of Malaysia"
by Guanle Lim (Nanyang Technological University)

12:15-13:30 Lunch

■ Chair: Akihisa Mori

13:30-14:15 "Prospects and challenges of Digital BRI"

by Asei Itoh, University of Tokyo

14:15-15:00 "Structural transformation in domestic economy related to
investment and trade. for ASEAN and focus on Malaysia"
by Shandre Thangavelu (Sunway University/ University of Adelaide)

15:00-15:15 Break

15:15-16:00 "On recent structural problems in Lao economy: debt curse?"
by Fumiharu Mieno (Kyoto University)

16:00-17:00 Roundtable discussion

18:00-19:30 Dinner

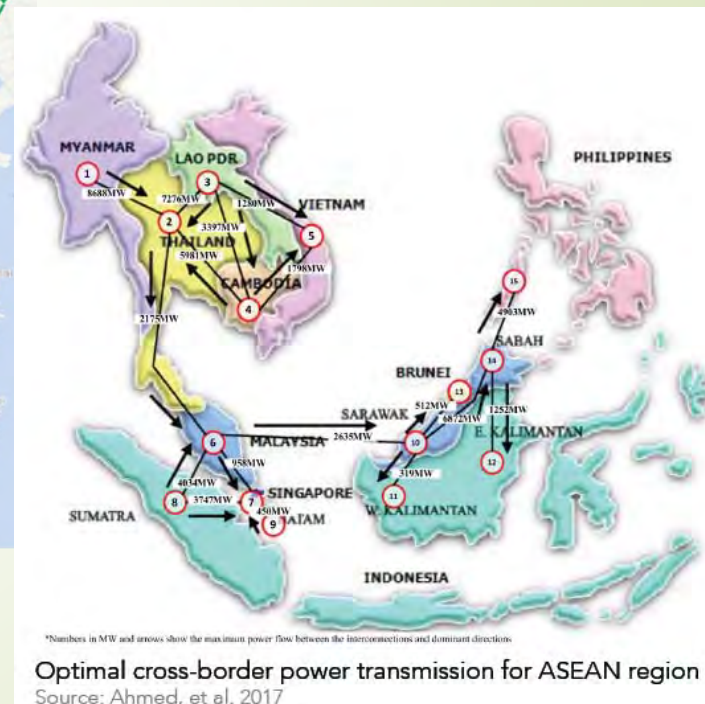


4. 2020年2月国際ワークショップから

1. China-Southeast Asia energy connectivity

by Laurence Delia (UST, HK)

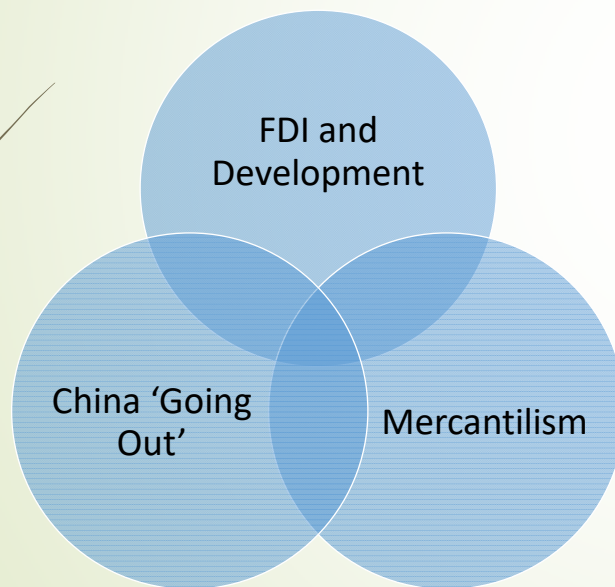
- Energy technological imaginary (GTI)



4. 2020年2月国際ワークショップから

2. Conceptualizing China's Debt Curse in Southeast Asia: More Divergence than Convergence? by Guanie Lim (TNU, Singapore)

- Conceptualization BRI



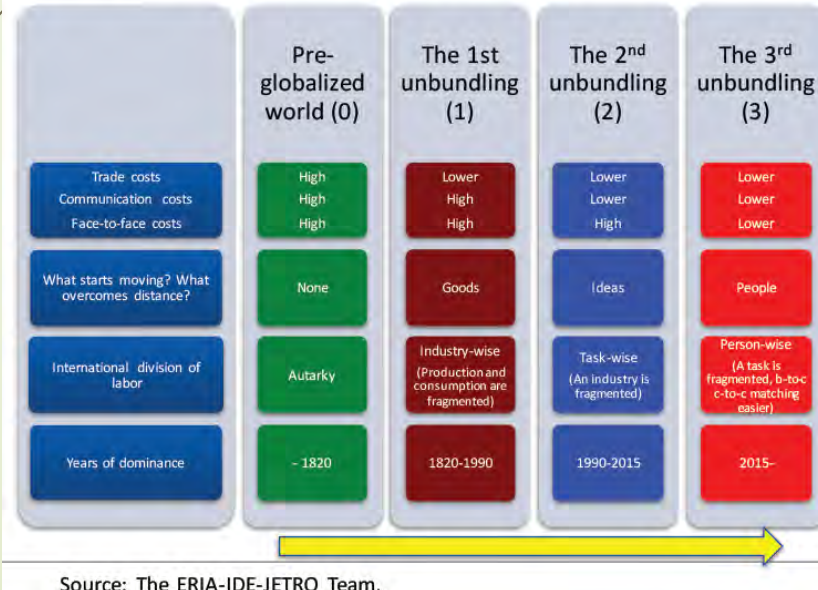
	Dependence on FDI (i.e. FDI/GDP)	Proportion of Chinese FDI/Total FDI	Proportion of Debt/GDP	Risk Level
Malaysia/Singapore/ Brunei	High	Low	Moderate	Low
Indonesia	Low	Low	Moderate	Low
Thailand	Moderate	Low	Moderate	Moderate
Cambodia	High	Medium	High	High
Laos	High	High	High	High

4. 2020年2月国際ワークショップから

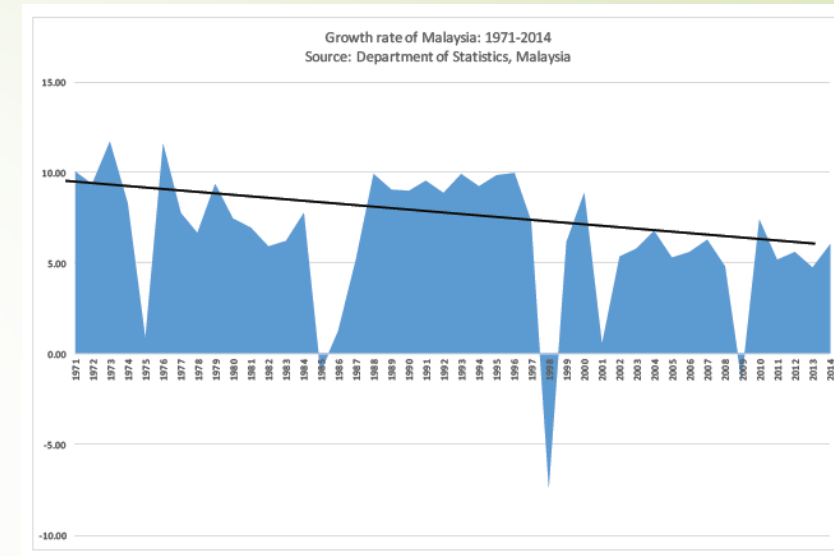
3. Structural Transformation in Asia: Rebalancing Effects in ASEAN and Malaysia by Shandre M. Thangavelu (Sunway U. & U. of Adelaide)

- New technology, growth Slowdown and
China,

Figure 1 Overcoming distance and the evolution of unbundling



Source: The ERIA-IDE-JETRO Team.



Value adding activities in finance and accounting (FA)



Source: Everest Global (2017)

4 .2020年2月国際ワークショップから

4. On recent structural problems in Lao economy : debt curse?

- A case of Laos: FDI in infrastructure, external debt and financial system

■ Fiscal Stabilization Assistance Program (2017-20)

- MOF & JICA Japan ⇔ NIER & Prime Min. Office
- T.A. on management of revenue and expenditure
- Four basic researches and policy recommendation
- macro balance, resource sector, FX management, financial system



■ Found Facts (- mid 2010s)

- Worsening fiscal deficit and external debt
- Excess investment?
- Real sector goes well or worse ?
- Banking sector load much the cost of the fiscal deficit

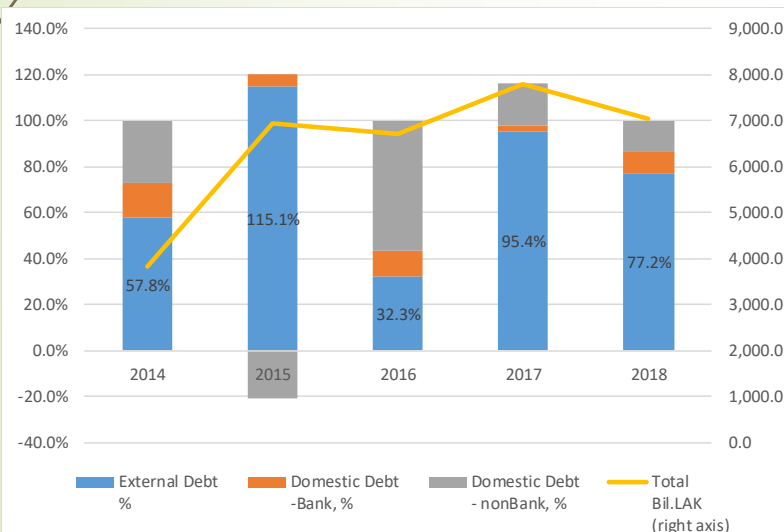


4. On recent structural problems in Lao economy : debt curse?

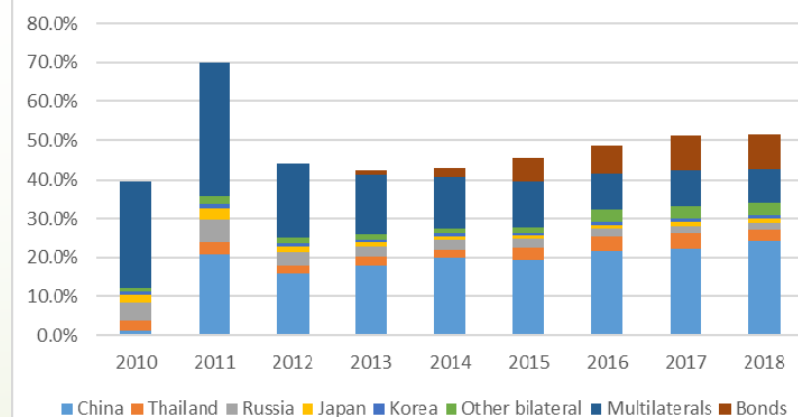
Structural problem since mid-2010s - external debt

- Concession loan (mainly from China)
- Market based treasury bond issuing at Thai bond market, TMB in USD and Thai Baht in 2013-18
- Rumor of FX shortage, Dequincy (a few days) to ADB, and Japan in 2019
- Stop issuing at TBM, replacing debt by commercial borrowing from Credit Swiss in Nov. 2019
- Market based treasury bond issue in USD in Dec. 2019 with worsen condition

Financing source of fiscal deficit



PPG External Debt, % to GDP



MOF - Laos, IMF, WTO

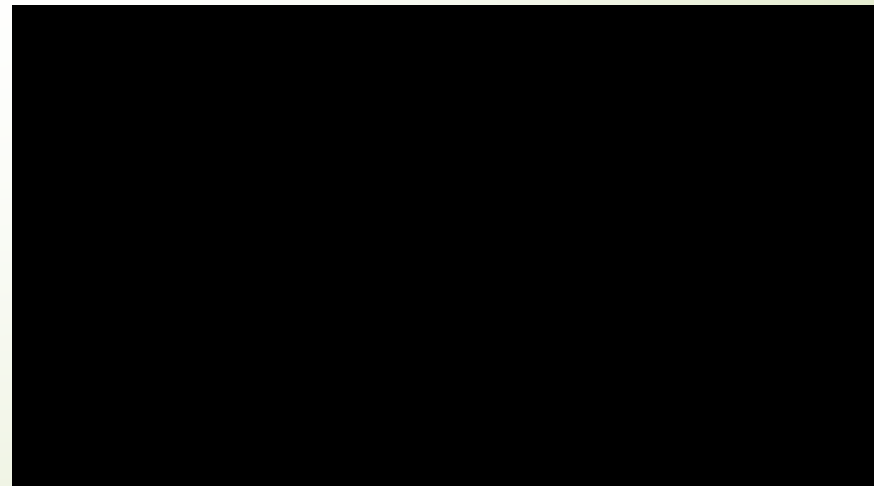
4. On recent structural problems in Lao economy : debt curse?

Infrastructure Investment - Flagship Projects

➤ Lao- China Railway

- ✓ Kunming to Vientiane, then connecting to Thailand
- ✓ The construction already appeared in Vientiane suburb
- ✓ Total Investment 6.3 Billion USD (Lao segment), **1.6 times** of annual gov't expenditure. $\Leftrightarrow$ Japan's first Shinkansen: 10% (0.1 times)

Total 6,280 mil. USD ($\Rightarrow$ 5,990 mil.USD in June, 2018)			
JV Equity 40%, 2,510 USD mil		Debt (commercial loan from Chinese Financial Institution) 60%, 3,770 USD mil	
Lao PDR 720 mil. USD 30% (12%)	3 Chinese Companies 1,790 mil. USD 70% (28%)		
250 mil. USD 35% (4%) Budget from Lao Gov't	470 mil. USD 65% (8%) Loan from EX-IM Bank of China		



4. On recent structural problems in Lao economy : debt curse?

Infrastructure Investment - Flagship Projects

➤ Hydropower Dams

18

No	Project name	Generation capacity (MW)	Operation year	Investment source	Progress
1	Nam Dong	1	1970	EDL	Operating
2	Xelabam	5	1970	EDL-Gen	Operating
3	Nam Ngum1	155	1971	EDL-Gen	Operating
4	Xe Set1	45	1990	EDL-Gen	Operating
5	Nam Ko	1.5	1996	EDL	Operating
6	Theun Hinboun	220	1998	EDL60%, Nordic20%, GMS20%	Operating
7	Houay Ho	152.1	1999	EDL20%, Suez Energy (Belgium)60%, HHTC(Thailand)20%	Operating
8	Nam Leuk	60	2000	EDL-Gen	Operating
9	Nam Ngay	1.2	2003	EDL	Operating
10	Nam Mang3	40	2004	EDL-Gen	Operating
11	Xe Set2	76	2009	EDL-Gen	Operating
12	Nam Theun2	1075	2009	(LHSE25%) EDF40%, EGCO35%	Operating
13	Nam Ngum2	615	2011	EDL25%, CH.Kanchang(Thailand)28.5%, Bangkok Expressway PCL(Thailand)12.5%, others	Operating
14	Nam Lik1/2	100	2010	EDL10%, CWE(China)90%	Operating
15	Nam Tha3	1.25	2011	DPS Bridge&Road Construction company	Operating
16	Nam Nhone	2.4	2011	Nam Nhone Power company 100%	Operating
17	Nam Phao	1.6	2011	Simuang Group(Lao)85%, Patanakhephudoi(Lao)15%	Operating
18	Nam Ngum5	120	2012	EDL15%, SinoHydro(China)85%	Operating
19	Nam Song	6	2013	EDL	Operating
20	Nam Long	5.6	2013	Laungpaseuth Construction Co.,Ltd	Operating
21	Theun-Hinboun+ Nam Nguang8	220+60	2013	EDL60%, Nordic(Norway)20%, MDX(Thailand)20%	Operating
22	Tat Salen	3.2	2014	SCI Electric Manufacturer Co.,Ltd(Thailand)	Operating
23	Xenamnoy1	14.8	2014	Phouxbuthavy Road and bridge construction co.,Ltd(100%)	Operating
24	Nam Sana	14	2014	EDL	Operating
25	Xekaman3	250	2012	EDL15%, VLP(Vietnam)85%	Operating
26	Nam Ngiep3A	44	2015	EDL	Nearly completed98%
27	Hongsai Lignite	1878	2015	(LHSE20%) Ratchabury40%, Banpu40%	Constructing93%
28	Nam Ngiep2	180	2015	CWE(China)	Constructing
29	Nam Kong2	66	2015	Hong Anh Gai Lai Mineral Joint Stock Company(Vietnam)	Constructing70%
30	Nam Beng	36	2015	China National Electrical Equipment Corp	Constructing75%
31	Nam Khan2	120	2015	EDL, SinoHydro(China)	Constructing80%
32	Houay Lamphan Ngai	88	2015	ELD	Constructing
33	Nam Hinboun	30	2015	EDL	Constructing
34	Nam Sin	9	2016	Mecamid-Norpower(France)75%, LECI25%	Constructing50%

35	Xekaman1+Xekaman Kansai	322(290+32)	2016	GOL15-30%, VLP(Vietnam)7C-85%	Constructing
36	Nam Khan3	60	2016	EDL	Constructing35%
37	Nam Ou2,5,6	120/240/180	2017, 2016, 2016	GOL10-25%, SinoHydro(China)90-75%	Constructing
38	Nam Lik1	60	2016	GOL20%, Hydro Engineering co(Thailand) 80%	Constructing
39	Nam Mang1	57	2016	Dong Fang Electric Corporation (China), EDL	Constructing
40	Nam Tha1	168	2017	EDL20%, China SouthernGrid80%	Constructing
41	Xayaboury(Mekong)	1285	2019	GOL20%, Ch.Kachang&PT80%	Constructing40%
42	Nam Ngiep1	289	2019	LHSE25%, Kansai(Japan)45%, EGAT(Thailand)30%	Constructing
43	Xepian-Xenamnoy	410	2019	LHSE24%, SK Engineering(Korea)26%, Korea Western Power25%, Ratchaburi Electric (Thailand)25%	Constructing19%
44	Nam Chien	104	2019	CGGC(China Gezhouba Group Inter-National Engineering Company	Constructing
45	Houay Lamphan (Downstream)	10	-	EDL-Gen	Preparing for construction
46	Nam Pha	130	-	AP Biolink Group(Malaysia)	PDA signed
47	Don Sahong(Mekong)	240	-	EDL20%, Mega First(Malaysia)80%	PDA signed
48	Nam Phak	150	-	EDL15%, Nava Bharat70%, Kcbe	PDA signed
49	Nam Bak1	160	-	Green Power(Japan)15%	PDA signed
50	Nam Phay	86	-	Nam Ngum2 Power Company	PDA signed
51	Xekaman4	80	-	Norinco(China)85%, EDL15%	PDA signed
52	Nam Ou1,3,4,7	742	-	Viet-Lao Power Company	PDA signed
53	Nam Phouan	52	-	GOL10-25%, SinoHydro(China) 90-75%	PDA signed
54	Nam Kong1	75	-	Velcan Energy Group, EC1	PDA signed
55	Nam Pha	130	-	Region Oil(Russia)80%, LHSE20%	PDA signed
56	Nam San3	65	-	AP Biolink Group(Malaysia)	PDA signed
57	Nam Suang1	63	-	GOL25%, Malaysia75%	PDA signed
58	Nam Suang2	141	-	Bru Thai International	PDA signed
59	Nam Theun1	523	-	LHSE20%, Gamuda(Malaysia)40%, EGCO(Thailand)40%	PDA signed
60	Nam Xam1	195	-	EGCO(Thailand)40%	PDA signed
61	Nam Xam3	196	-	Saigon Investment Group	PDA signed
62	Sekong5	330	-	Saigon Investment Group	PDA signed
63	Sekong3(3A&3B)	3A:105, 3B:100	-	Region Oil(Russia)80%, LHSE20%	PDA signed
64	Xe Katam	61	-	Song Da Corporation Company	PDA signed
65	Nam Pod	15	-	GOL25%, Kansai Electric55%, Thailand20%	PDA signed
66	Pakbeng(Mekong)	921	-	Ace Consultant	PDA signed
67	Phou Ngoy(Mekong)	651	-	Datang International Power Generation81%, GOL19%	PDA signed
68	Sanamkham(Mekong)	660	-	Charoen Energy and Water Asia	PDA signed
69	Nam Sum1	194	-	Datang International Power Generation81%, GOL19%	PDA signed
70	Nam Sum3	196	-	Saigon Investment Group	PDA signed



Source: Mekong Watch 2015

4. On recent structural problems in Lao economy : debt curse?

Rent and exploitation in the banking sector

From the original banking sector survey,

- Interview-based survey
- Collecting financial statements from Headquarter Office , Websites and Bank of Lao (BOL)

		Total Asset 2016 Billion LAK		Total Deposit 2016 Billion LAK		Established Year	No. Branches and Service	Country Origin/ Ownership
State-owned commercial Bank Total		46,377.1	41.2%	38,666.9	59.6%			
1	Banque Pour Le Commerce Exterieur Lao	32,023.3	28.5%	25,402.4	39.2%	1989	94	Local
2	Lao Development Bank	11,156.9	9.9%	13,264.5	20.5%	2003	96	Local
3	Agriculture Promotion Bank	3,196.9	2.8%			1993	109	Local
Policy Specialized Bank								
4	Nayoby Bank					2006	75	
Joint State Commercial Bank Total		11,187.1	9.9%	6,000.5	9.3%			
5	Lao-Viet Bank	9,129.6	8.1%	5,071.7	7.8%	1999	13	BCEL/Vietnam
6	Banque Franco-Lao	1,396.1	1.2%	665.9	1.0%	2008	22	BCEL/France
7	Lao China Bank	661.5	0.6%	263.0	0.4%	2014		BCEL/China
Private Bank Total		14,640.2	13.0%	10,802.1	16.7%			
8	Joint Development Bank	2,356.3	2.1%	1,873.6	2.9%	1989	53	Local
9	Phongsavanh Bank	3,099.2	2.8%	2,727.9	4.2%	2007	40	Local
10	ST Bank	2,683.8	2.4%	2,168.6	3.3%	2009	37	Local
11	Indochina Bank	5,394.5	4.8%	3,346.5	5.2%	2008	11	Korea
12	Booyoung Lao Bank	356.6	0.3%	22.4	0.0%	2009		Local
13	Lao Construction Bank	332.8	0.3%	551.9	0.9%	2012		Local
14	Maruhan Japan bank Lao	417.1	0.4%	111.3	0.2%	2013		Japan

State
Banks

Information
is closed in
LDB and APB

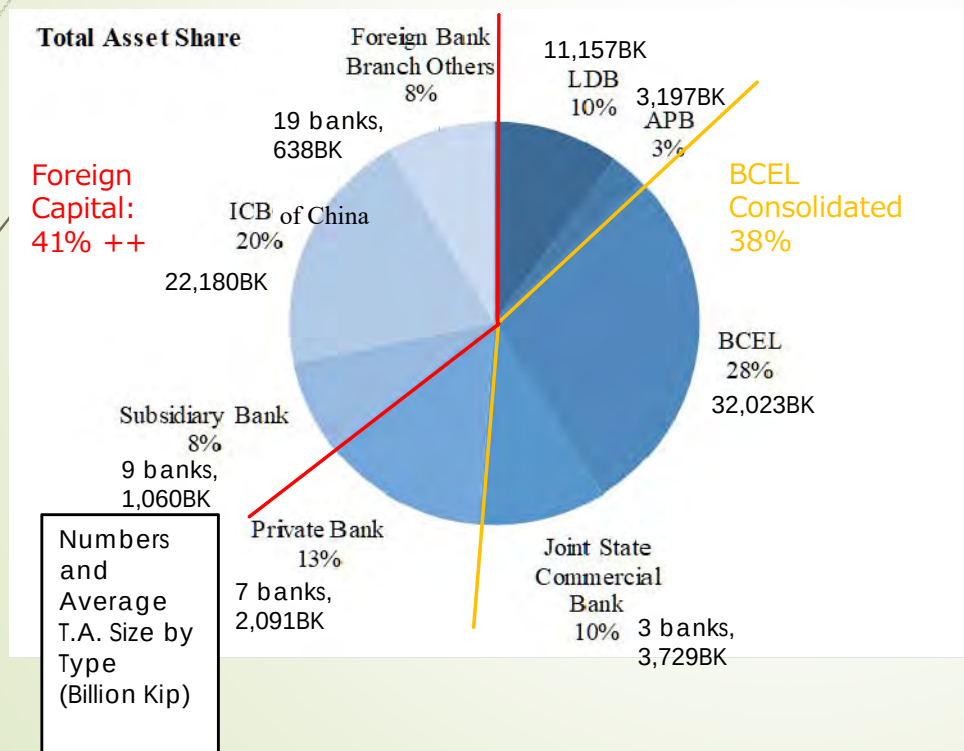
Joint
Venture
with BCEL

Two
Foreign
Founders

4. On recent structural problems in Lao economy : debt curse?

Rent and exploitation in the banking sector

- Oligopolistic (Concentrated) Structure
- Too Large Presence of Foreign Capital



5. 課題

➡ 2020年度以降の研究計画

- ➡ 個別研究活動の続行、現地調査の再開、WS・研究集会の再開
- ➡ 昨年度繰越金の活用
- ➡ 科研費（国際共同研究）への申請

➡ 2020年度以降の世界の変化

- ➡ コロナ後の米中対立の先鋭化、欧州の態度変化、中国・中国経済の立ち位置
- ➡ ASEANは？ 後進国における債務危機が顕在化するか？
- ➡ イデオロギー原則における対立への回帰？



Reference

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