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Belt and Road Initiative 2.0 and Japan-China Economic Relations: Shifts in Cooperation and Competition (Summary)

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As China strives to create a high-quality “Belt and Road,” market-driven Chinese investment by private companies is on the rise, with investment in ASEAN in particular becoming increasingly active. Meanwhile, driven by structural changes in the Chinese market and geopolitical risks, Japanese companies no longer view China as a base for exports, and their business focus is shifting from the finished goods market to upstream sectors such as materials and components. In the automotive sector, the rapid growth of electric vehicles (EVs) produced by Chinese manufacturers has not only led to a decline in the market share of Japanese cars in the Chinese market but has also sparked fierce competition with Chinese firms in the ASEAN market, which has long been regarded as a “stronghold” of Japanese companies. Reflecting these changes, economic relations between Japan and China are shifting their focus from competition in the domestic markets of both countries to competition in third-country markets, primarily centered on ASEAN. At the same time, Japanese companies are seeking to establish themselves as suppliers capable of resolving bottlenecks in Chinese industries while building cooperative relationships with Chinese firms. Japanese companies are shifting from B2C businesses focused on finished products to B2B businesses that provide materials, parts, and equipment. While responding to this new economic competition between Japan and China, Japanese companies are exploring the potential for market-based economic cooperation.

Keywords: Belt and Road Initiative, Japan-China relations, economic cooperation and competition, ASEAN, electric vehicles (EVs)