

### ● デロス・レイエス・ジュリー・アン 特定助教

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研究課題: Financing a low-carbon transition: Re-aligning Japan's 'green growth strategy' in support of decarbonization in Southeast Asia

専門分野: economic and resource geography

受入先部局: Center for Southeast Asian Studies

前職の機関名: Center for Southeast Asian Studies



Japan pledged to achieve net zero emissions by 2050 through a 'green growth strategy' aimed at decarbonizing, while revitalizing, key aspects of its economy. While significant, given the carbon intensity of its domestic economy, it remains a large contributor of CO2 emissions abroad. Japan is a leading funder of power projects globally, which over the past decade have been mainly fossil fuel-based (coal, oil, and gas) particularly in emerging economies in Southeast Asia. The research will examine how this financing can be re-directed to support renewable (solar, wind, etc.) or zero-emissions alternatives

(fossil fuel with carbon capture, hydrogen) that support Japan and recipient states' pledges to reduce emissions. Mobilizing financing for a low-carbon transition is one of the most urgent challenges of our time, and this is considered pivotal to limit global temperature rise to 1.5 degree Celsius to prevent the catastrophic effects of climate change. The research intends to make a timely intervention to academic and policy debates in this area of research that is informed by transition dynamics in the East and Southeast Asian region.

#### Mobilizing green finance

The overarching aim of the research is to investigate how Japan's 'green growth' plans could facilitate a low-carbon transition abroad. Specifically, it will focus on the role of Japan's public Development Finance Institutions (DFIs), the Japan Bank of International Cooperation (国際協力銀行) and the Japan International Cooperation Agency (国際協力機構) in (co-)financing and de-risking of power infrastructure projects in key Southeast Asian states and its implications for decarbonisation goals.

#### Transition beyond the 'core'

Financing a low-carbon transition has garnered significant and sustained scholarly and public policy interest in recent years. However, current typologies and analytical frameworks are heavily based on the experiences of a few 'core' (mainly Western and developed) countries, making them ill-equipped at explaining processes of energy transition in developing country contexts (Bridge, 2018). The research will advance a new analytical framework that is informed by transition dynamics in the East and Southeast Asian region and its particularities--attendant to the diverse ways that state-business relations, financing structures, and geography mediate this



process.

Using insights from political ecology and critical geography, the research will further contribute to theorizing the role of finance in socio-environmental transformations, drawing on the experience of non-traditional market economies where considerations of price, profit, and risk differ and shape investment trajectories differently. Transition processes in the region hint at distinct possibilities—but also challenges, attention to which could lead to fuller and more nuanced discussions on how things could be done differently to enable a low-carbon shift.

### Research plan and methods

The project will be carried out as a mixed-method research. Quantitative methods will include the collection and analysis of financial, statistical and project data as divulged in financial statements, regulatory filings, and databases. Qualitative methods will include document and archival research, and semi-structured interviews.

Concretely, it will identify the types of overseas, especially in Vietnam and the Philippines; uncover reasons for investment decisions and choice of fuel source; assess compatibility of DFI investment with decarbonisation goals in recipient states; identify opportunities for shifting financing to renewable or zero-emissions alternatives; and identify new business opportunities and modes of cooperation between Japanese firms and recipient states in consideration of new decarbonisation goals.