

Japan's early involvement in the European Bank of Reconstruction and Development: a review from the perspective of neoclassical realism

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Abstract – This paper examines Japan's involvement in the European Bank of Reconstruction and Development from the end of 1980s to the early 1990s. Through the theoretical lens of neoclassical realism, it analyses Japan's attempt during this period to transform its economic power into political and economic influence abroad. The process was led by the politicians, seen as decision-makers in the shaping of foreign policy, who acts on the perceived change of national power in the international arena. Taking the politicians' perspective, this research reveals the problems faced by Japan in the 1990s, which affected the creation and the effectiveness of the country's foreign policy. The international power change perceived by Japanese politicians was the key drive for Japan, a rising nation, to transform its wealth into power. However, the politicians' perception was not necessarily an accurate reflection of the reality. By studying the Japanese precedents, this research may also provide guidance to another nation with an ever-increasing presence in the international arena, namely China.

Keywords: Japan, European Bank of Reconstruction and Development, neoclassical realism, economy, politics

Introduction¹

When the Soviet Union collapsed on 25 December 1991, Japan, a member of the former Western bloc, was excited to embrace a new era ahead. Despite the burst of the assets bubble which occurred earlier that year, Japan believed that this setback was merely a temporary adjustment for the booming economy to follow (Takahashi & Watanabe, 2006). The vicious consequences of the bubble burst did not reveal itself immediately; meanwhile, Japan was still enjoying prosperity as the world second-largest economy.

There is no better case study than the European Bank of Reconstruction and Development (EBRD) for demonstrating how Japan's status as the world's second largest economy in the 1990s fuelled the country's political ambition and influenced the ways in which Japanese politicians perceived the external political changes. Japan's involvement in the EBRD reveals that even before the final collapse of the Soviet Union, the country had been picturing a new world order, in which it would play a vital role: as the East Asian economic powerhouse. More importantly, the striking contrast between Japan's own expectations to be a strong influence on other countries and the bitter reality of events that actually transpired around the EBRD explains the transition in Japanese foreign policy in the 1990s: politicians placed more emphasis on Asia instead of Eurasia as a whole. Japan's involvement in the EBRD can therefore be interpreted as the turning point of this shift in foreign policy.

One final remark should be made on Hashimoto Ryutaro, Japan's Minister of Finance of the time and a key figure in the country's involvement with the EBRD: his experience of working for the institution contributes to a better understanding of the foreign policy adjustments that he implemented after becoming Prime Minister in 1996.

¹ Due to the closure of the Bodleian Libraries during the COVID-19 pandemic, some citations in this paper, which are marked N/A at the end, were reliant on research notes that the author compiled in earlier years. The exact page numbers for these citations could not be confirmed and are therefore incomplete.

Great Expectations

In March 1990, Minister of Finance Hashimoto Ryutaro returned from his meeting in Los Angeles with Nicholas F. Brady, the United States Secretary of the Treasury. In his Diet report, Hashimoto emphasised that Japan and the U.S. had agreed to ‘fall in step with each other (共同歩調)’ in establishing the EBRD (Hashimoto, 26 March 1990).

A month later Toshiki Kaifu, the Prime Minister of Japan, in his Diet speech used the EBRD as an example to present his grand vision for Japan: ‘We must strengthen the Three Pole Structure of the US, EC, and Japan, taking responsibility for the world economy and security through the coordination of policies and cooperation of implementation. The recent proposal of EBRD is a good example [...] there shall be more cases like this. Japan will have a bigger role to play in the world economy’ (Toshiki, 3 April 1990). Japanese ambition was also echoing in the media. The earliest written record about the EBRD in Japan – an *Asahi Shimbun* article released in December 1989 – described the institution as ‘an opportunity to appeal Japanese political existence in Europe’ (*Seijiteki*, 1989).

Japan’s significant foreign exchange reserves not only made it possible for Japan to provide monetary support to the EBRD; they also fuelled a sense of Japanese honour and an accompanying belief that the country ought to take on more international responsibilities. In February 1991, Nakayama Taro, Minister of Foreign Affairs argued that Japan and Germany were the only two among all the advanced industrialised countries that enjoyed a foreign exchange surplus (Nakayama, 18 February 1991). That said, post-reunification, Germany needed to make huge investments in Eastern Germany, leaving Japan, in Nakayama’s view, as the only country capable of providing sufficient funds to the EBRD. He questioned his fellow MPs in the Diet on the issue of investment in the ERBD: ‘If not Japan, then who?’ (Nakayama, 18 February 1991). Since Japan could not make a contribution to international military cooperation as a result of its postwar Peace Constitution, the country compensated for this lack by using its economic power to foster Western values² such as

² Although it is an Eastern Asian country, Japan has been a part of the Western bloc since the Cold War and still holds a position in the G7 today.

multiparty democracy, pluralism, and market economics (Dadabaev, 2016). Moreover, Japan had valuable experience in providing economic aid through the erstwhile Official Development Assistance programs and the establishing of the Asian Development Bank. Japan was proud of its expertise and was willing to share it with European countries; this was to be ‘Japanese funding with wisdom’ (Kawazaki, 6 March 1991).

By joining the EBRD, Japan hoped to assume a greater role in international politics and to promote the country’s own values. Beyond these general aims, the country also had a specific mission: to reclaim the Northern Territories (South Kuril Islands) from the Soviet Union.³ Economic aid to the Soviet Union was a major domestic concern for Japan, ever since the idea of the EBRD was first mooted in the latter. Some MPs and bureaucrats suggested in Diet discussions that any economic aid to the Soviet Union should come with certain conditions attached. Yukio Sato, Director of Information Research at the Department in Foreign Ministry, hinted that due to the unsolved Northern Territories issue between Japan and the Soviet Union, Japan ought to treat the Soviet Union differently from other Eastern European countries in dealings with economic aid (Sato, 13 April 1990). Nikkei Shimbun also pointed out that the Japanese government had insisted on the return of the Northern Territories as the necessary precondition to economic aid (Atamagoshi, 1992). The Liberal Democratic Party (LDP) government faced pressure from both within and outwith the party to take a firmer stand in pursuing national interests in exchange for economic contributions – not least the fierce attack from the opposition party (Muto, 14 March 1991). Nakasone Hirofumi, son of former LDP Prime Minister Nakasone Yasuhiro urged that ‘as an important founder of the EBRD, Japan should speak out loud its stand’, since foreign aid money was coming from the taxpayers (Nakasone, 21 May 1990). Later, the LDP government, through its manifesto, implemented an assertive policy concerning the territorial claim.

³ The Northern Territories dispute – known in Russia as the dispute of the Kuril Islands – is a long-standing disagreement between Japan and Russia. The Northern Territories comprises four islands that stretch between the Japanese island of Hokkaido at the southern end and the Russian Kamchatka Peninsula at the northern end. The disputed islands were annexed by the Soviet Union at the end of World War II and are currently under Russian administration as the South Kuril District of the Sakhalin Oblast, despite Japan having claimed them.

In his annual Policy Speech to the 120th Session of the Diet, Prime Minister Toshiki Kaifu stated adamantly that: ‘The unprincipled separation of politics from economics, only promoting economic relation[s] and leaving the Northern Territories issue unsolved, is not what Japanese people want’ (Toshiki, 1 March 1991).

Bitter Reality

Eventually, in 1991, the Japanese government provided 144.8 billion yen⁴ to establish the EBRD. Japan’s contribution comprised almost 9% of the bank’s total funding, following the largest contribution of 10% by the US (Hashimoto, 18 March 1991). Before its collapse at the end of 1991, the Soviet Union was also an original EBRD contributor, but after the collapse it became solely a recipient.⁵ Soon thereafter, the Japanese government realised that EC countries and the USA only wanted the benefit of Japanese funding, and that the Western allies had neglected the agreement prerequisite about providing aid to the Soviet Union.

At first, the Western countries promised to support Japan’s territorial claim; or so Japan believed. After the 17th G7 Summit held in London in July 1991, Prime Minister Toshiki Kaifu reported to the Diet that the G7 had reached a consensus acknowledging the significance of the Northern Territories issue, not only for the Japan–USSR relations, but also for other G7 members and the peace and stability of the world (Toshiki, 22 August 1991). Furthermore, Foreign Minister Nakayama Taro named US President George H. W. Bush one of the Western leaders who claimed it was vital to solve the Northern Territories issue (Nakayama, 2 August 1991). However, in hindsight, this appeared to be a simple ruse to secure additional Japanese funding. At the time, Japan believed it was impossible to mobilise the

⁴ Unless otherwise stated, all currencies and values of money mentioned in this paper refer to prices that were established at the time of writing taken from the respective year.

⁵ Agreement Establishing the European Bank for Reconstruction and Development, EBRD website. <https://www.ebrd.com/news/publications/institutional-documents/basic-documents-of-the-ebrd.html> (Accessed 5 March 2019). Although the Soviet Union was listed as a recipient country with other Eastern European Communist countries, its total capital contribution of 600 million Euros was the 6th largest following the USA, Japan, France, Federal Republic of Germany, Italy, and the United Kingdom.

international economy without other countries paying attention to Japan itself (Nakayama, 2 August 1991); but in fact, Japan overestimated the degree of leverage over the Northern Territories that this attention gave them, as compared with their Western partners.

To the Japanese government's surprise, Germany and the US later decided to push forward the agenda of financial support to Russia without waiting for the settlement of the territorial dispute. Germany started giving their support in April 1992, which Tokyo found appalling. *Nikkei Shimbun* described the news as 'a sudden spill of water to someone asleep (寝耳に水)' (*Atamagoshi*, 1992). The Japanese government was disturbed by the sudden nature of the decision, as much as by the US' support for Germany – the Ministry of Finance in fury that 'the U.S. and Germany [were] trying to draw Japanese funding out through multilateral mechanism' (*Atamagoshi*, 1992).

Another source of frustration for Japan was the establishment of the Nuclear Safety Account (NFA). In early 1992, the EBRD was planning to establish a special account to provide safety assistance to countries operating nuclear power plants that had been built during the Soviet era.⁶ European countries such as France and Germany suggested providing all the necessary funds through this newly-established account. However, Japan was fully aware that even though the US and European countries, during meetings, had all purportedly agreed to provide funds, it was unlikely that their governments would be able to pass the relevant legislation in their respective national parliaments. This was largely due to the already significant expenditure those governments were making on the EBRD (*Gempatsu*, 1992). Before the NFA disagreement, Japan had already provided additional funds of 1.6 billion yen to another fund within the EBRD framework: the Japan–Europe Cooperation Fund.⁷ Japan was therefore unwilling to make additional large international payments without gaining something tangible in return (*Nihon CIS*, 1992). Japan was right to

⁶ Nuclear Safety Account, EBRD website. <https://www.ebrd.com/what-we-do/sectors/nuclear-safety/chernobyl-nuclear-safety-account.html> (Accessed November 2019)

⁷ Japan–Europe Cooperation Fund (JECF) supports transition operations from planned economy to market economy in all 27 of the EBRD's countries.

be wary. While the country did indeed plug the funding blackhole eventually, Japanese companies were nonetheless overlooked in favour of European ones when it came to the awarding of commercial contracts to repair those power plants or to provide alternatives to nuclear energy in the name of the EBRD (*Nihon CIS*, 1992).

The start of Japan's involvement in CA was triggered in an unexpected way. In efforts to convey its dissatisfaction, Japan started to challenge the EBRD with its own Asian counterpart over which Japan had a firmer grip: the Asian Development Bank (ADB). The Commonwealth of Independent States (CIS), including five Central Asian countries, joined the EBRD on 27 February 1992 (*CIS 11 Koku*, 1992). After a period of frustration with the EBRD, Japan endeavoured to divert those Central Asian countries away from the EBRD to the ADB. On 1 May 1992, Michio Watanabe, the Deputy Prime Minister and Minister of Foreign Affairs (Nakayama Taro's successor), met with President Akayev in the capital of Kyrgyzstan, Bishkek. During the meeting, Michio Watanabe expressed Japanese support for all five Central Asian countries to join the ADB (*Tyūōaz̄ia*, 1992). The initial plan was to secure exclusive access to those Central Asian countries and their economies through the ADB, with those countries also leaving the EBRD. On 7 May 1992, Hata Tsutomu, the Minister of Finance (Hashimoto Ryutaro's successor), clearly stated that any CIS country that wanted to join the ADB must choose between the ADB and the EBRD. He made a further appeal to the prospective countries: 'The demands for funding are increasing, we all agree that it is necessary to increase the capital of the ADB' (*CIS Syokoku*, 1992). However, after several rounds of negotiations, the final agreement at the end of 1992 was for the five Central Asian countries to accede to the ADB whilst remaining members of the EBRD (*Az̄iakei*, 1992).

Before the ADB officially ratified the membership of those five Central Asian countries in August 1993, the scandal of waste within the EBRD ignited public outcry that would accumulate in Japan. On 14 April 1993, *Asahi Shinbun* reported that since the establishment of the EBRD in April 1991, investments had reached a total of £101,000,000 with outgoings amounting to some £215,000,000. This latter figure included £55,500,000 for the interior and exterior decorations of a new headquarters, £600,000

to cover the costs of chartering jets for the EBRD's president, Jacques Attali, and £52,000 for the bank's Christmas party in 1992 (EBRD *No Huiyōhiyō*). All this notwithstanding the fact that the EBRD had already moved into new London headquarters once before in 1991, which cost the British government £18,000,000; yet these buildings would only be used for two years. *Asashi Shinbun* harshly questioned the unspoken rule of the EBRD 'Headquartered in London and presided from France', arguing that France shamelessly held on to the EBRD presidency even after the scandal of waste that unfolded under the leadership of French president Jacques Attali (*Sōsaierabi*, 1993). Another newspaper, *Mainichi Shimbun* mocked Japan as a 'straight-A student who follows the rules strictly' and suggested that Japan 'find a candidate to run for the election to have a better understanding of the hateful European manipulation within the EBRD' (EBRD *Zikisōsai*, 1993). Japan's weak, frustrated position in the EBRD could perhaps be encapsulated in the following figures: the percentage of Japanese personnel in the EBRD, around 3%, was significantly lower than the proportion of capital it had injected – approximately 9% (*Seigin*, 1994).

Japan's inaccurate perception of the power change

The theoretical framework of neoclassical realism, with its emphasis on the structural level, enables more detailed scrutiny on the division of labour between the politicians and the bureaucrats. Drawing its roots from classical realism, neoclassical realism posits that the ambition of a country's foreign policy is driven first and foremost by its material power, in relation to that of other countries (Rose, 1998, p. 144). Neoclassical realism, applied to the present case, thus reveals that the most critical reason for Japan's governmental input in the EBRD was the collapse of the Soviet Union and Japan's booming domestic economy.

Distinguished from structural realism, which emphasises security concerns as a nation's prior pursuit (Lynn-Jones, 2001), neoclassical realism contests that a nation pursues the 'maximisation of international influence' (Zakaria, 1992, p. 177). Japan envisaged a tripartite structure of the US, the European Community (EC), and Japan to rule the world after

the Cold War (Toshiki, 3 April 1990). It was therefore keen to fill the power vacuum created after the collapse of the Soviet Union and to demonstrate leadership in Asia to the newly independent Central Asian countries. As Fareed Zakaria's famous book title *From Wealth to Power* indicates, the Japanese pursuit for a more significant role in the international area resonates with the country's proactivity in the middle of its asset bubble from the late 1980s to the early 1990s.

Neoclassical realism further contends that the change of relative material power, the so-called 'systemic pressures', cannot directly impact on foreign policy. It is the *translation* of these systemic pressures, through intervening unit-level variables such as decision-makers' perceptions and policy-makers' reactions, which shapes foreign policy. As Fareed Zakaria describes vividly: 'States may be billiard balls, but each is made of a different material, affecting its speed, spin, and bounce on the international plane.' (Zakaria, 1999, p. 9).

The neoclassical framework applied to this research redefines the politicians as decision-makers and the bureaucrats as policy-makers.⁸ It clarifies the foreign policy-making process as a vertical sequence, whereby politicians make decisions based on perceived international power changes; bureaucrats then mobilise the policies as tools to achieve the goals set up by the political masters. If the politicians are described as the drivers holding the steering wheel, the bureaucrats comprise the engine of the 'state power'. The bureaucrats are one of the key variables of neoclassical realism, enabling the government to mobilise its economic power in pursuit of foreign policy goals (Zakaria, 1999, p. 9).

Japan's involvement in the EBRD demonstrated the difference between how Japanese politicians perceived the post-Cold War era and the reality that eventually transpired. As neoclassical realism argues, the fundamental variable of foreign policy evolution is the change of relative power among countries. The Japanese politicians sensed that the collapse of the Soviet Union would provide a power vacuum that could be filled by Japan as one

⁸ The Japanese political system is characterised by close collaboration between the politicians and the bureaucrats, in which the politicians instruct, and the bureaucrats draft and implement policy according to their instructions. Therefore, the two groups of actors are usually regarded collectively as the policy-makers (Park, 1986, p. 8).

pole of the new triangular world order. Japan's rising economic power gave them solid ground to aim even higher. However, history suggests that the relative rise of Japanese power was not as significant as elites in the country had first believed. The tripartite post-Cold War world order originally envisaged by Tokyo – whereby the USA, the EC, and Japan would all work as equals – ended up as a one-sided channeling of Japanese wealth to Europe with limited political influence rendered to Japan in exchange. The EBRD not only received a huge amount of funding from the Japanese government, but also enjoyed the low cost of fundraising in the Tokyo financial markets throughout. Of all the funds raised by the EBRD on the open market, the percentage raised from Tokyo was 80% in 1995, 65% in 1996, and 70% in 1997 (*En'yasu*, 18 March 1997).

The frustration felt by Japan through its involvement in the EBRD was concrete evidence that Japan's political influence was not enough to reach Europe across the entire Eurasian continent, let alone as a global powerhouse. Back in 1991, Prime Minister Hashimoto admitted during the Diet that Europe is a place beyond Japanese reach due to the geographical distance and the historical lack of political interaction there between (Hashimoto, 18 February 1991). Adjusting its former ambitious expectations, Japan refocused its foreign policy by retreating from Europe and limiting its activities to Asia. This strategic contraction echoed Hashimoto's earlier speech in the Diet that Japan lacked geographical and historical connections to Europe and that it should therefore conceptualise Asia as its region of primary interest (Hashimoto, 15 March 1991).

Conclusion

In his thesis revisiting Japanese foreign policy in post-Soviet Central Asia, Murashkin (2015) argued that the EBRD 'historically developed an informal geographical division of trusteeship labor', whereby Japan was assigned to take care of CA. The formation of this division may not be as harmonious as Murashkin described: Japan's struggle to challenge the EBRD in Central Asia using the ADB is perhaps evidence of a disconnect. Some scholars believe that Japan's engagement in Central Asia began with Hashimoto's 'Eurasian diplomacy' or 'Silk Road diplomacy' in 1997, but it

more likely started earlier as an unexpected result of Japan's experience in the EBRD (Chung, 2011). The beginning of Japan's involvement in CA can be interpreted as a twofold strategy: to retreat from Europe and to enhance Japanese leadership in Asia, simultaneously. In this context, CA countries were not only regarded as newcomers in the community of Asian countries, but also as comprising the western frontier of Asia against Western influence that was expanding from the west side of Eurasia to the east. The strategic importance of CA, as perceived by the politicians, partly explains the high-profile Japanese governmental involvement in the region. The EBRD case provides us with a channel to examine how Japan wanted to present itself to the international community and carry out its foreign policy. Japan's involvement in the EBRD revealed where it envisaged the border of its influence should be and how the country would maintain it.

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