

日本安全保障貿易学会 第15回研究大会

「現下の米中関係と投資規制」

"Vacillating Sino-U.S. Relations and FDI Regulations"

キャノングローバル戦略研究所  
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# ご報告の構成/Structure of the Study

## 1. はじめに/Introduction

海外直接投資と国防産業基盤/

Foreign Direct Investment (FDI) and Defense Industrial Base (DIB)

## 2. 投資規制を巡る政治経済環境/

### A Politico-Economic Climate Formulating FDI Regulatory Policies

経済的相互依存の中で高まる相互不信/

Growing Mutual Suspicions amidst

Pervasive Economic Interdependence

## 3. 米国の対内直接投資規制/U.S. Inward Investment Regulations

最近の米国外国投資委員会(CFIUS)の活動に関する評価/

Evaluations of Recent CFIUS Activities

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アジアの政治経済制度と中米両国の国内政治/

Asia's Politico-Economic System and Domestic Politics of China and America

## 1. はじめに/Introduction

海外直接投資と国防産業基盤/

Foreign Direct Investment (FDI) and Defense Industrial Base (DIB)

### (1) グローバル化の容赦ない深化/Relentless Globalization :

サイバー関連技術・運輸関連技術と規制政策/

Cyber and Transportation Technologies, and Regulatory Policies

### (2) 両用技術の適用分野の拡大/

Growing Application of Dual-Use Technologies :

国防政策と産業政策との境界が不明瞭化/

Blurring Distinction between Defense and Commercial Technology Policies

### (3) 規制対象領域の拡大と改定期間の短期化/

Expansion of Regulated Areas and Interval Shortening of  
Regulatory Changes :

行政、技術、金融分野の学際的アプローチ/

Interdisciplinary Approaches Combining

Administrative, Technological, and Financial Expertise

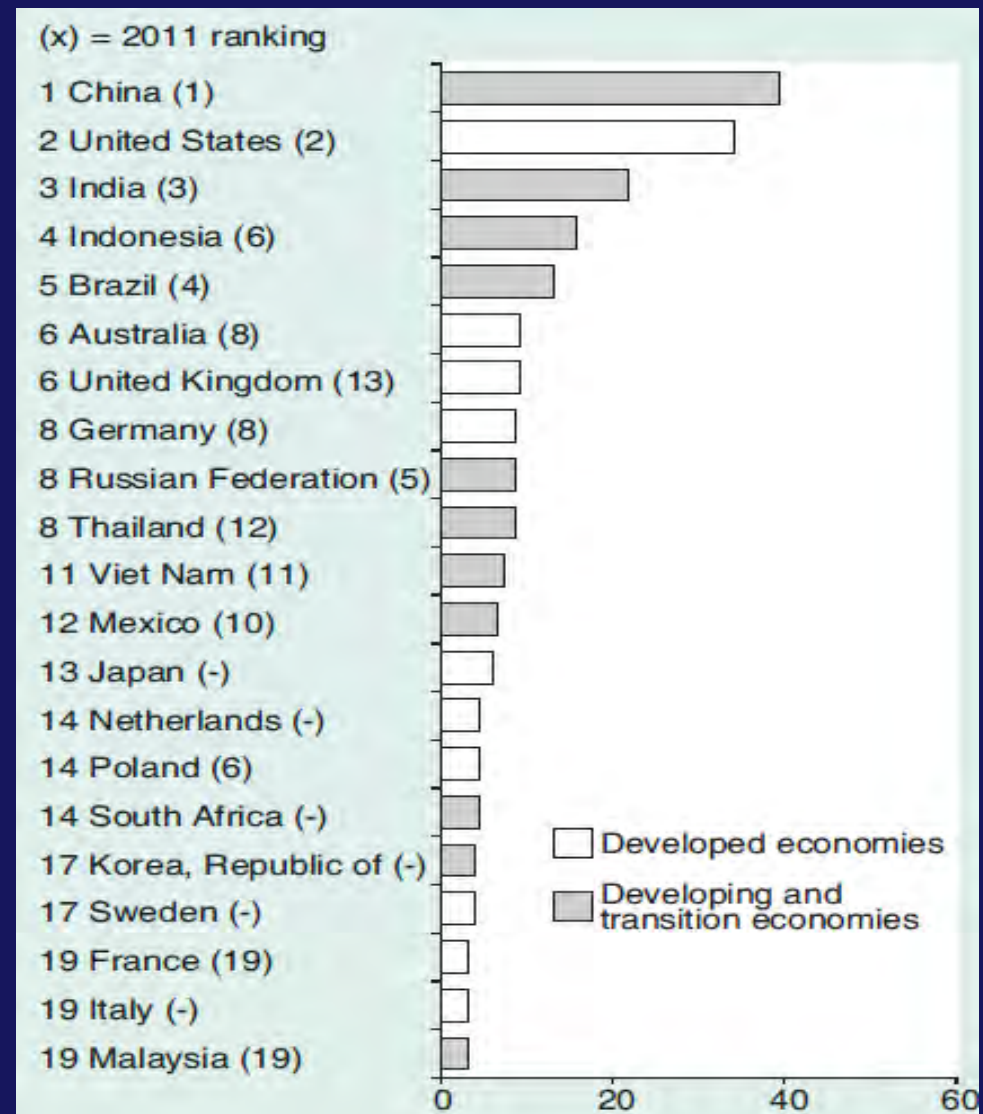
## 直接投資におけるホスト国の筆頭は中米両国/ Largest Host Countries Are China and the United States

世界の多国籍企業が有望視する  
ホスト国は中国、米国、インド、  
インドネシア、ブラジル、オーストラリア/  
Top Prospective Host  
Countries for 2012-2014 Are  
China, the United States, India,  
Indonesia, Brazil, and Australia.

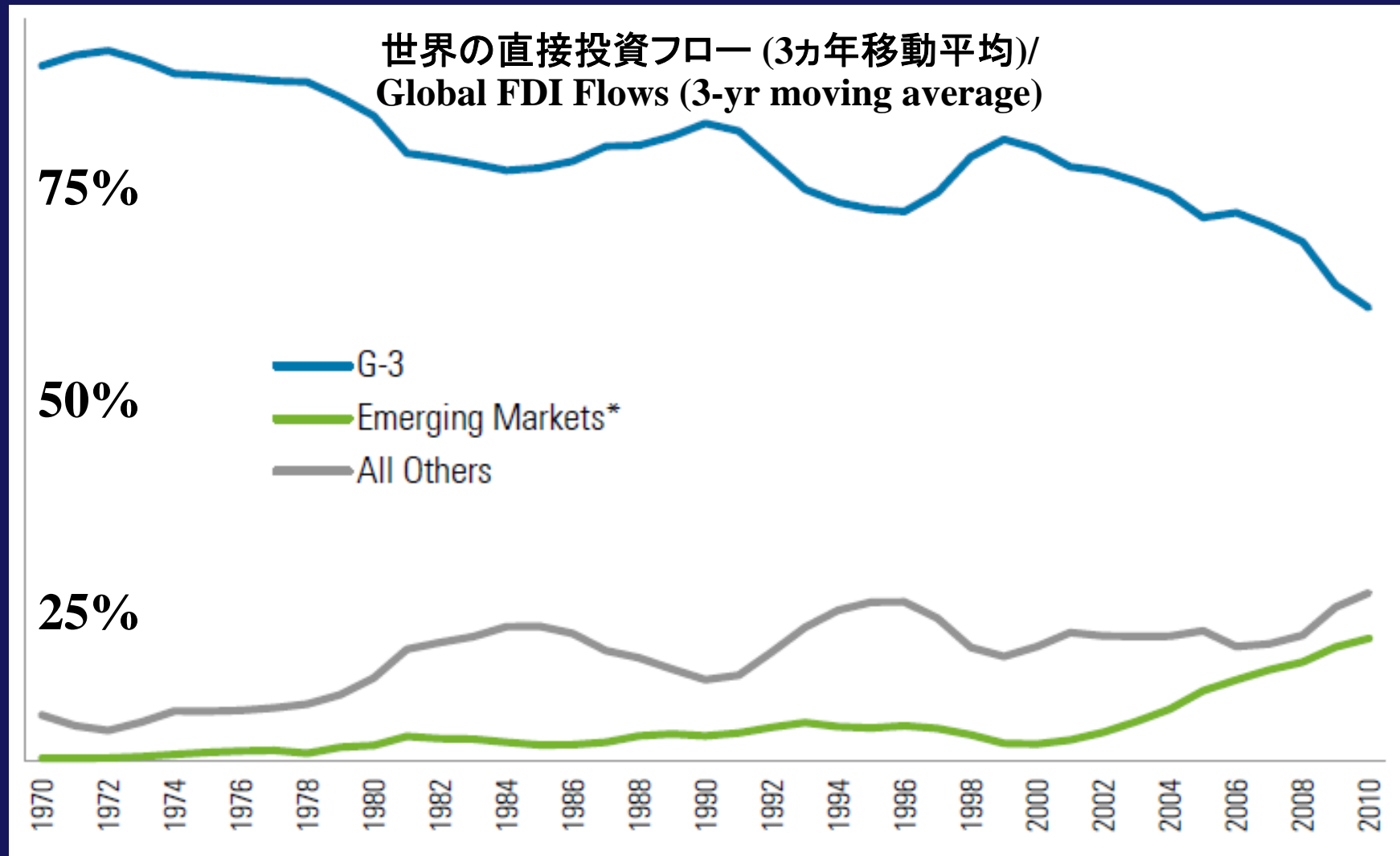
有望市場は、BRICSとアジア/  
Promising Markets Are  
BRICS and Asia

“Asean Chief: Southeast Asia  
Is on the Rise”

*Wall Street Journal*, November 29, 2012



# 収斂するG-3(日米欧)と新興市場?/ G-3 (Japan, U.S. and EU) Converging with Emerging Markets? 薄れゆくG3の経済的優位性/Waning G-3 Economic Supremacy



## 台頭するBRICS?/Rise of BRICS? (1)

薄れゆくG3の経済的優位性/Waning G-3 Economic Supremacy

2012年3月29日: BRICS、ドル依存体質脱却を合意/

Mar. 29, 2012: “BRICS Agree to Local Currency Credits  
to Ease Dollar Dependency”

(Mar. 29, 2012) (<http://rt.com/business/news/brics-currencies-credit-deal-755/>)



Source: <http://news.jschina.com.cn/system/2012/12/04/015436531.shtml>

2012年10月2日: BRICS銀行  
設立でBRICSのシンクタンク合意/

Oct. 2, 2012: “Think Tanks Reach  
Consensus on Setting Up BRICS Bank”

(Oct 2, 2012, 02.04PM IST) ([http://articles.economictimes.indiatimes.com/2012-10-02/news/34218096\\_1\\_brics-bank-brics-summit-south-africa-brics](http://articles.economictimes.indiatimes.com/2012-10-02/news/34218096_1_brics-bank-brics-summit-south-africa-brics))

“Think tanks of BRICS bloc reached consensus on creating a BRICS development bank to complement existing global financial institutions like World Bank. Liu Youfa (刘友法), deputy director of the China Institute of International Studies (CIIS) (中国国际问题研究所), said, “At the previous forum before the BRICS summit meeting in March, we were still discussing whether to create this bank, but now we are talking about how to create this bank.”

## 台頭するBRICS?/Rise of BRICS? (2)

薄れゆくG3の経済的優位性/Waning G-3 Economic Supremacy

米コロンビア大学、BRICs関連の国際会議を開催/

Nov. 27, 2012: BRICs:

“The Quest for Global Growth”/

«БРИКС: запрос на глобальный рост»:

Columbia University BRICLab Conference,

Columbia University, New York City

2012年12月4日: 朱光耀財政副部長、

BRICS間でのマクロ経済協調強化を要請/

Dec. 4, 2012: “Chinese Vice Finance Minister Zhū Guāngyào Call on  
BRICS to Strengthen Macroeconomic Coordination

(at the First Forum on the Economic Situations of BRICS Countries)”

(2012-12-04 17:12 ) ([http://news.xinhuanet.com/fortune/2012-12/04/c\\_113904995.htm](http://news.xinhuanet.com/fortune/2012-12/04/c_113904995.htm))

[Chinese Title: “朱光耀呼吁金砖国家加强宏观经济政策协调”]

(2012-12-04 17:12 来源: 新华网)

“中国财政部副部长朱光耀4日在北京表示，共同应对全球经济不确定性带来的风险。”

## 経済の相互依存は平和をもたらすか?!

### Can Economic Interdependence Bring about Peace?

現在の日中関係と歴史的教訓(20世紀初頭の英独関係)/

Current Japan-China Relationship and

Historical Experience (Anglo-German Relationship in the Early 20th Century)

領土問題でくすぶる日中関係の中での直接投資動向:

“日本对华投資逆势増長/Japan's Growing Investment in China”

«新华网» [Xinhua], Sept. 7, 2012.

20世紀初頭の英独関係を振り返りつつ、現在を考える:

“Industry itself was divided: between 1904 and 1914 Britain was Germany's best overseas customer, and Germany was Britain's second best; twenty-two out of forty international producer cartels were Anglo-German organizations.”

(Hew Strachan, *The First World War, Volume I: To Arms*, New York: Oxford University Press, 2001, p. 23;

see also, Zara Steiner, *Britain and the Origins of the First World War*, London: Palgrave Macmillan, 1977, pp. 60-64.)

“The United States and China . . . are tied together as never before by flows of goods, services, capital, people, and ideas. . . . Unfortunately, there is little reason in theory or historical experience to believe that economic links alone are sufficient to create lasting stability.”

(Aaron L. Friedberg, *A Contest for Supremacy: China, America, and the Struggle for Mastery in Asia*, New York:

W.W. Norton, p. 47; see also, Kenneth Waltz, *Theory of International Politics*, New York: McGraw-Hill, 1979, pp. 129-160.)



# 台頭するBRICS?/Rise of BRICS? (3)

## 近代化を急ぐ中国海軍(PLAN)/Swiftly Modernizing PLA Navy

Shenyang J-15/*Flying Shark* (歼-15/飞鲨)

経済大国中国の空母保有/

Nov. 21, 2012: “Китай нужны авианосцы (China Needs Aircraft Carriers)” (21 Nov., Взгляд.ру (vz.ru))

“China begins to convert its economic power into military one and building its own aircraft carriers is just one element of the program.”

(По мнению директора Центра мировой торговли оружием (ЦАМТО) Игоря Коротченко (According to the Director of the Centre for Analysis of World Arms Trade (CAWAT) Igor Korotchenko))



the *Liaoning* (“辽宁”号)

the Brazilian *Nave São Paulo* (“圣保罗”号)



Source: <http://www.straitstimes.com/breaking-news/asia/story/china-navy-takes-delivery-first-aircraft-carrier-report-20120923>

Source: [war.163.com/12/1030/08/8F25T6MJ00014OMD.html](http://war.163.com/12/1030/08/8F25T6MJ00014OMD.html)

## 原子力エネルギーの将来はアジア/ Future of Atomic Energy Lies in Asia

「福島」の悲劇にもかかわらず、アジアは核エネルギーに熱い視線を注ぐ  
*Despite the Fukushima Tragedy, Asia Remains Enthusiastic about Nuclear Energy*  
 The World's Nuclear Reactors (as of January 2013)

Country	No. of Reactors				Electricity Generation
	Operable	Under Construction	Planned	Proposed	Billion kWh
<b>World</b>	<b>435</b>	<b>65</b>	<b>167</b>	<b>317</b>	<b>2,518</b>
United States	104	1	13	13	790.4
France	58	1	1	1	423.5
<b>Asia</b> <small>*(Excl. West and Central Asia)</small>	<b>109</b>	<b>43</b>	<b>90</b>	<b>182</b>	<b>415.5</b>
<b>Japan</b>	<b>50</b>	<b>3</b>	<b>10</b>	<b>5</b>	<b>156.2</b>
South Korea	23	4	5	0	147.8
India	20	7	18	39	28.9
China	16	29	51	120	82.6
Vietnam	0	0	4	6	0.0
Indonesia	0	0	2	4	0.0
Thailand	0	0	0	5	0.0
Malaysia	0	0	0	2	0.0
North Korea	0	0	0	1	0.0

**CFIUS notifications and investigations 1996-2011**

	<b>Notification</b>	<b>Investi- gations</b>	<b>Notices withdrawn</b>	<b>Presidential decision</b>
<b>1996</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1997</b>	<b>62</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1998</b>	<b>65</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>1999</b>	<b>79</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2000</b>	<b>72</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>2001</b>	<b>55</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>2002</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2003</b>	<b>41</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>2004</b>	<b>53</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>2005</b>	<b>64</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>2006</b>	<b>111</b>	<b>7</b>	<b>5</b>	<b>2</b>
<b>2007</b>	<b>138</b>	<b>6</b>	<b>5</b>	<b>0</b>
<b>2008</b>	<b>155</b>	<b>23</b>	<b>5</b>	<b>0</b>
<b>2009</b>	<b>65</b>	<b>25</b>	<b>2</b>	<b>0</b>
<b>2010</b>	<b>93</b>	<b>35</b>	<b>6</b>	<b>0</b>
<b>2011</b>	<b>111</b>	<b>40</b>	<b>5</b>	<b>0</b>

Source: Edward M. Graham and David M. Marchick, *U.S. National Security and Foreign Direct Investment*, 2006, p. 57 and the CFIUS Annual Reports to Congress.

**CFIUS notifications 2009-2011: Manufacturing**

業 種		NAICS	No. of Notification
2009-2011年計	2009-2011, Total		269
製造業	Manufacturing		106
Computer and Electronic Products		334	53
Computer and Peripheral Equipment Mfg.		3341	4
Communications Equipment Mfg.		3342	16
Semiconductor and Other Electronic Component Mfg.		3344	14
Navigational, Measuring, Electromedical and Control Instruments Mfg.		3345	18
Mfg. and Reproducing Magnetic and Optical Media		3346	1
Transportation Equipment		336	23
Motor Vehicle Parts Mfg.		3363	5
Aerospace Product and Parts Mfg.		3364	16
Ship and Boat Building		3366	2
Electrical Equipment, Appliance, and Component		335	10
Machinery		333	8
Chemical		325	4

**CFIUS notifications 2009-2011: Non-Manufacturing**

業種		NAICS	No. of Notification
<b>2009-2011年計</b>	<b>2009-2011, Total</b>		<b>269</b>
<b>非製造業</b>	<b>Non-Manufacturing</b>		<b>163</b>
<b>Professional, Scientific, and Technical Services</b>		<b>541</b>	<b>52</b>
<b>Architectural, Engineering, and Related Services</b>		<b>5413</b>	<b>14</b>
<b>Computer Systems Design and Related Services</b>		<b>5415</b>	<b>23</b>
<b>Management, Scientific, and Technical Consulting Services</b>		<b>5416</b>	<b>8</b>
<b>Scientific Research and Development Services</b>		<b>5417</b>	<b>5</b>
<b>Other Professional, Scientific, and Technical Services</b>		<b>5419</b>	<b>2</b>
<b>Publishing Industries (Except Internet)</b>		<b>511</b>	<b>18</b>
<b>Telecommunications</b>		<b>517</b>	<b>15</b>
<b>Wired Telecommunications Carriers</b>		<b>5171</b>	<b>2</b>
<b>Wireless Telecommunications Carriers (Except Satellite)</b>		<b>5172</b>	<b>4</b>
<b>Satellite Telecommunications</b>		<b>5174</b>	<b>6</b>
<b>Utilities</b>		<b>221</b>	<b>25</b>
<b>Mining and Support Activities for Mining</b>		<b>212/213</b>	<b>13</b>

## CFIUS notifications 2009-2011

	Notification 総計	製造業	金融・情報・ サービス	鉱業・公益・ 建設	商業・運輸
2009-2011年計	269	106	95	48	20
英国	68	32	28	5	3
フランス	27	18	1	4	4
カナダ	27	1	10	14	2
中国	20	12	3	5	0
日本	18	8	6	3	1
イスラエル	18	6	10	0	2
オランダ	14	2	8	2	1
スウェーデン	14	5	9	0	0
オーストラリア	8	1	2	2	3
スペイン	7	0	5	2	0
ドイツ	6	2	4	0	0
ロシア	4	0	2	1	1
シンガポール	3	0	0	3	0
U.A.E.	3	3	0	0	0

# 中国の対カリフォルニア州投資/ China's FDI in California

## Chinese Investment in California 2000-2011

	件数	うち M&A	金額 (\$ Mil.)	うち M&A
<b>2000-2011年計</b>	<b>156</b>	<b>47</b>	<b>1,328</b>	<b>1,081</b>
<b>Software and IT Services</b>	<b>21</b>	<b>13</b>	<b>526</b>	<b>517</b>
<b>Leisure and Entertainment</b>	<b>5</b>	<b>3</b>	<b>167</b>	<b>152</b>
<b>Communications Equipment and Services</b>	<b>19</b>	<b>5</b>	<b>139</b>	<b>76</b>
<b>Electronic Equipment and Components</b>	<b>16</b>	<b>1</b>	<b>118</b>	<b>100</b>
<b>Alternative/Renewable Energy</b>	<b>17</b>	<b>1</b>	<b>102</b>	<b>53</b>
<b>Semiconductors</b>	<b>3</b>	<b>3</b>	<b>81</b>	<b>81</b>
<b>Furniture and Wood Products</b>	<b>4</b>	<b>1</b>	<b>22</b>	<b>19</b>
<b>Biotechnology</b>	<b>2</b>	<b>1</b>	<b>21</b>	<b>20</b>
<b>Food, Tobacco, and Beverage</b>	<b>4</b>	<b>3</b>	<b>20</b>	<b>18</b>
<b>Consumer Electronics</b>	<b>5</b>	<b>2</b>	<b>17</b>	<b>14</b>

## 中国の対カリフォルニア州投資の特徴/ China's FDI in California with Chinese Characteristics

### 在米華僑と繋がりを見せる中国の対米投資/ FDI though Cultural and Historical Ties

在カリフォルニア華僑の人口集積地における投資の集中:  
“It is notable that the most popular Chinese investment destinations in California all possess large populations of individuals with Chinese ancestry. The most popular target of Chinese investment, the Los Angeles-Long Beach-Santa Ana metropolitan area, has the largest population of individuals of Chinese ancestry in all of California. The second most popular destination by number of deals is the San Francisco-Oakland-Fremont metropolitan area, which contains the highest proportion of Chinese residents to total population in all of California. The cultural and historical ties preferred targets for Chinese investor.”



## 激動するアジアの国際関係/

# Asia's Volatile International Relations (1)

## 1. アジアの政治的安定性は維持できるか/

### Asia's Political Stability: How to Avoid A Tragedy of the Commons

#### 米中対立の危険性

“How much a prudent U.S. should hedge depends on Chinese intentions, which has been opaque. . . . [I]t has expressed concerns about China's growing threat to American mastery of the sea lanes, including the waters around Taiwan. It has also voiced concerns about Chinese measures [incl. the Běid ō u (北斗)] that could endanger U.S. and GPS satellites in space. Military-to-military contacts can limit misperceptions and misunderstandings.” [Graham Allison, 2009]

#### アジアにおける紛争防止・紛争解決のための国際政治システムの欠如

“ASEAN is going through one of its sweetest moments in its history because it has four suitors [the United States, China, Japan, and India] interested in it. It could be a battlefield if the competition is military, but if it is economic it will be wonderful for south-east Asia. . . .”

[Kishore Mahbubani, Quoted in the *Financial Times*, 2010]

## 激動するアジアの国際関係/

### Asia's Volatile International Relations (2)

#### 2. 未成熟なアジアの政治経済制度/

**Asia's Politico-Economic Institutional Framework:**

To Develop Amicable Relations among Amiable Persons, or at least,  
Cooperation without Friendship (as Robert Axelrod suggests).

#### 中国による対外経済制裁の可能性

“[I]n 10 to 20 years, China will be a major exporter of high-technology—it may impose restrictive sanctions on those that previously imposed them on us!” [Shěn Dīnglì (沈丁立), Quoted by David Shambaugh, 2010]

#### 「アングロサクソン化」したアジアの指導者による安定的な制度確立は可能か?

“We recognize an undeniable fact that Richard Li, Anthony Salim, . . .

Tommy Koh, . . . Asians with Western first names play a prominent role in the world. . . . Globalization, a rising China, and the expansion of cross-border flows of people, goods, capital, and information may lead to “Anglo-Saxonization” of China’s communist elite.”

[Takashi Shiraishi (白石隆) and Hau Caroline, 2012]

## 中国国内における対外姿勢 大別して7つの流れ

	国粹主義	現実主義	大国重視	アジア重視	途上国重視	選択的多国主義	グローバル派
対外関係	孤立主義/自立自尊		対外関係に配慮した行動				
基本原理	中華主義	便宜主義	大国重視	アジア重視	南北問題重視	便宜主義	平和主義
対米姿勢	反米	反米	一部親米	反米	反米	反米	親米
支持層	CCP, PLA, 庶民	CCP, PLA, エリート	官僚	実務家	官僚	戦略的実務家	理想主義者
盛衰	多数派増大	多数派	少数派衰退	少数派拡大	少数派拡大	少数派拡大	少数派衰退

Source: Toshimichi Nagaiwa and Jun Kurihara, "Japan-China Military Confidence Building Measures (Part I) —History, Politico-Economic Environment, and Evaluation—," Cambridge Gazette: Politico-Economic Commentaries No. 7 (October 11, 2011), Tokyo: Canon Institute for Global Studies, p. 9 Table 1. The table is, in principle, based on an analysis in the paper of David Shambaugh, "Coping with a Conflicted China," *Washington Quarterly*, Vol. 34, No. 1 (Winter 2011), pp. 7-27.

# 米国国内の(概念的)戦略的オプション

## 米国の中に存在する様々な「中国観」

理論的分類		主張
現実主義者 (Realist)	楽観派	中国の意志も力も限界がある。
	悲観派	中国の意志も力も米国をおびやかす。Security Dilemmaを意識。
リベラリスト (Liberalist)	楽観派	経済的相互依存関係と国際的制度設計を重視。中国の民主化に期待。
	悲観派	中国は民主化過渡期の専制主義。米国は犠牲的精神を持つべき。
歴史・規範 尊重派 (Constructivist)	楽観派	中国の漸次的発展に期待。
	悲観派	米国とは歴史も価値観も違う。

Source: Jun Kurihara and James L. Schoff, "For Whom Japan's Last Dance Is Saved—China, the United States, or *Chimerica*?" Cambridge Gazette: Politico-Economic Commentaries No. 4 (March 29, 2010), Tokyo: Canon Institute for Global Studies, p. 7, Table 1.

日本安全保障貿易学会 第15回研究大会

「現下の米中関係と投資規制」  
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ご清聴有難うございました/Thank You!

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