

Japan's China Strategy: Cultivating Partnerships in the Global South as Part of the Hedging Strategy

Kıvılcım Erkan

Assistant Professor, Department of International Relations, Nevşehir Hacı Bektaş Veli University, Nevşehir

E-Mail: kivilcimerkan@nevsehir.edu.tr

Orcid: 0000-0002-2752-4176

Yoichiro Sato

Visiting Professor, Universidade Federal Minas Gerais, Minas Gerais

E-Mail: satoy@apu.ac.jp

Orcid: 0000-0002-6673-4846

Abstract

The rivalry between the United States (US) and China, along with Russia's war against Ukraine, risks the bifurcation of the world. The expanded membership of BRICS and the Shanghai Cooperation Organization (SCO) is in opposition to the Group of Seven (G7) and US leadership, while small and middle powers try to find a middle ground and pursue independent foreign policies. This article analyzes Japan's foreign policy strategy vis-à-vis China under the Kishida government (2021-2024), within the broader hedging-versus-balancing debate, against the background of growing bifurcation. The study argues that, during the Kishida government, Japan continued its conventional hedging strategy, centering on a mix of internal balancing against China, as well as economic engagement of China. Most notably, Kishida's strategy added new initiatives in the Global South to Japan's hedging menu, motivated by Japan's economic, security, and diplomatic interests.

Keywords: Hedging, Middle Power, Kishida, Global South, Japan

Research Article | Received: 15 February 2025, Last Revision: 8 December 2025, Accepted: 25 December 2025

Introduction

Great power rivalries involve competition for dominance over the international order and geopolitical, military, and economic superiority (Mazarr 2022: 10). According to Mearsheimer (2019: 42), the present-day great power rivalry is rooted in China's rise and the resurgence of Russian power, with the latter being the weaker rival. The United States (US) under the Biden administration (2021-2025) defined China as the only competitor for the US that had both the will and the ability to change the international order (Garamone 2022). However, Russia's war in Ukraine added a new dimension to this great power rivalry. On the one hand, Russia and China have developed closer strategic ties and have lured new members into BRICS (derived from the names of Brazil, Russia, India, China, and South Africa) and the Shanghai

Cooperation Organization (SCO) to circumvent Western economic sanctions. At the same time, the US and the China-Russia axis are engaged in a struggle to win over the developing and emerging countries of the Global South.

Japan, amid this bifurcating competition, carries four distinct identities: the closest US ally in East Asia; a major economic partner of China; a key member of the Western middle powers, as manifested in the Group of Seven (G7); and the leader of development cooperation at global and regional levels. To account for these four sometimes conflicting identities of Japanese foreign policy, previous research has used various “hedging” frameworks (Samuels and Heginbotham 2002; Samuels 2007; Matsuda 2012; Wallace 2013; Hornung 2014; Vidal and Pelegrin 2017). However, theoretical cross-talking has resulted in debates between the “hedging” vs. “balancing” schools, as well as within the “hedging” school, as many terms such as “soft balancing” and “economic engagement” are used differently by scholars.

Recent work on small- and middle-state foreign policy strategies further expands the analytical toolkit. For instance, Kulalı Martin (2024) employs shelter theory to explain Finland’s NATO accession as an incremental response to growing strategic vulnerability, emphasizing how institutional shelter-seeking can coexist with gradual repositioning. Similarly, Orhan (2023) shows that Qatar’s intensified cooperation with Iran during the 2017 Gulf blockade was not a shift to alignment but a reaffirmation of hedging behavior under regional duress. These studies highlight how states, whether small or middle powers, employ flexible and multi-layered strategies to protect autonomy while managing systemic uncertainty.

The objective of this paper is to examine Japan’s foreign policy strategy in the context of the growing bifurcation of international relations in the post-Abe period, with a focus on the Kishida government (2021-2024). The research is a case study and policy-oriented analysis, utilizing publicly available official government documents, focusing on Japan’s policy towards Cambodia and Sri Lanka within the scope of its Global South pivot. This paper argues that, under the Kishida government, Japanese foreign policy remained within the domain of hedging. The Kishida government’s hedging strategy included a combination of strengthening its military capabilities, maritime security cooperation with developing countries in the Indo-Pacific region, and engagement of the Global South in security diplomacy.

This article offers an original contribution to the literature on hedging by analyzing Japan’s foreign policy under the Kishida government (2021–2024), a period that remains underexplored in academic scholarship. It provides a novel empirical perspective by highlighting Japan’s strategic engagement with the Global South—an aspect of its hedging strategy that has received limited attention. By examining how Japan integrates economic statecraft, security diplomacy, and selective alignment, the study broadens our understanding of hedging as a flexible and multidimensional strategy employed by industrialized middle powers.

Analytical Framework: The Hedging versus Balancing Debate

International Relations (IR) theory has evolved with a strong focus on powerful states, treating small and medium-sized states mainly as subjects of the great power rivalry. Their foreign policy choices are narrowly defined as either balancing or bandwagoning vis-à-vis more powerful states. Balancing is achieved by increasing military power or forming military alliances with other states against the stronger state (Waltz 1979), while bandwagoning means forming close relations with the threatening stronger state to avoid domination or to receive economic benefits, even at the cost of sacrificing autonomy (Walt 1987: 17; Schweller 1994: 72; Koga 2017: 637). The bipolar international order, formed by the US and the Soviet Union during the Cold War, especially required states to openly and unequivocally take sides, and states that did not take a side, or tried to be neutral became the sites of indirect military conflicts and confrontations between the US and the Soviet Union (Koga 2017: 639).

The strong bipolarity of the Cold War period has shaped the IR theories with an implicit presumption. Balancing and bandwagoning were treated as mutually exclusive concepts, as scholars implicitly treated Western alliances of democracies as voluntary (therefore either balancing or bandwagoning) and Eastern alliances around the Soviet Union as compulsory (therefore necessarily bandwagoning). The wave of NATO conversions of the Central and Eastern European states post-Cold War attest to the partial accuracy of this view but does not explain why the post-Cold War international system, in the absence of an identifiable threat, would maintain such a sharp distinction between balancing and bandwagoning (Sato, Atanassova-Cornelis, and Sauer 2022). The international system entered a unipolar era with the US as the system leader with the end of the Cold War (Krauthammer 1991). However, at the beginning of the 21st century, the rise of China and the resurgence of Russia led to a new great power rivalry with the US (Mearsheimer 2019).

IR scholars have observed that the uncertainty about the outcome of the power struggle between China and the US in the East Asia region and motivations such as the desire to benefit from China's great economic power, have led small and medium-sized states to adopt an ambivalent strategy and assigned the term "hedging" to this behavior. Hedging is a concept that encompasses a broad range of multi-component or mixed strategies on a continuum between balancing and bandwagoning (Tran and Sato 2018). In hedging, the small and medium-sized states enter into economic relations with the greater power to receive economic gains, but at the same time engage in military preparations to prepare for the risk of military confrontation with the great power (Koga 2017: 640). Thus, hedging rests on the seemingly contradictory motivations of minimizing risks and maximizing benefits (Kuik 2008: 171).

The often-talked-about downside of a balancing strategy, which urges states to hedge, is the risk of agitating the threatening power and triggering a security dilemma. However, risks do not only originate in the primary security threat. Bandwagoning states are particularly sensitive to possible abandonment and bullying of many sorts (including demands for unreasonable economic and financial concessions) by their benefactor (senior ally). A hedging strategy attempts to address these risks as well.

The difference between hedging and balancing is controversial since both involve military preparation. Pure/hard balancing involves preparing for an imminent and clear threat, whereas hedging involves military preparedness in response to a potential future threat (Kuik 2008: 164). The state's uncertainty about the threat is the main driver of hedging (Goh 2005: vii; Roy 2005: 306; Kuik 2008: 164). Secondly, pure/hard balancing involves military build-up to reduce the power difference with the greater power and the formation of a formal military alliance directed against a great power. Clear commitment through a treaty alliance, however, runs a risk of falling into an endless arms race, known as security dilemma. This risk is particularly important when an international system is still in flux, as opposed to having solidified into a Cold War-like bipolar structure. Hedging, therefore, involves limited defensive military build-up, loose and ad hoc military cooperation, as well as diplomatic, economic, and institutional engagements with other states to balance against the stronger state (Tessman and Wolfe 2011: 217-218).

Here we adopt the following definition of hedging from Kuik (2008: 163): “a behaviour in which a country seeks to offset risks by pursuing multiple policy options that are intended to produce mutually counteracting effects, under the situation of high-uncertainties and high-stakes.” The definition suggests that hedging is a multifaceted policy incorporating diplomatic, military, and economic dimensions and it is a risk-management tool, used especially under conditions of strategic uncertainty as when the intentions or capabilities of a major power are unclear. Furthermore, according to Kuik (2025: 9), hedging aims to offset multiple strategic risks (e.g., economic coercion, abandonment, entrapment, or military threat). In our view, a middle power hedging strategy also involves actions to mitigate the divisive effects of great power rivalry, without provoking China.

According to Kuik's (2008) definition, hedging is non-committal, that is unlike balancing or bandwagoning, hedging avoids firm alignments. While China's threat is on the rise, the international system has not fully bifurcated yet. China continues to be the largest trade partner of many Asian countries including Japan. The US under the second Trump administration pursues an isolationist offshore balancing strategy, coercing Japan into playing the role of frontline balancer against China, while retaining full strategic autonomy to itself and invoking protectionist economic policy against China and US allies alike. The risks Japan needs to offset in its hedging are multifold, including military conflicts with China, loss of trading with China and/or the US, and loss of the alliance with the US.

Koga (2017: 641) suggests that diplomatic engagement forms a third aspect of hedging, which encompasses efforts to socialize and integrate the great power into accepting the rules and principles of the existing order. Thus, hedging is a comprehensive strategy with military, economic, and diplomatic components.

According to Kuik (2008: 165), three prior conditions constitute a favorable international context for states to resort to hedging: the absence of an all-out great power rivalry, the lack of rigid ideological rupture that divides states into opposing camps, and finally the lack of imminent threat perception vis-à-vis the great power. Such systemic variables incentivize

states to locate their hedging strategy on a continuum between balancing and bandwagoning. A fourth important indicator is the presence of economic dependence between the small/medium-sized state and the great power (Kuik 2008: 165). If a state is economically dependent on a great power, it will be inclined to refrain from pure balancing acts that will jeopardize its economic interests (Koga 2017: 643). Consequently, systemic features including the nature of great power rivalry, threat perception of the small and medium-sized state vis-à-vis the threatening great power, and level of economic dependence on the great power are the main predictors of whether a state's hedging strategy has more balancing or bandwagoning elements.

The argument presented here is two-fold. First, due to systemic factors, Japan cannot adopt a full balancing strategy. These systemic factors include the incomplete transformation of global power competition into a sharp international division, Japan's inability to eliminate its economic dependence on China, and the costs of full integration with the US, including most importantly entrapment, abandonment, and loss of economic opportunities. Therefore, Japan continues to pursue a multi-faceted hedging strategy. Second, rather than being an actor shaped by the uncertainties of the system, Japan deliberately seeks to protect itself from systemic division by building bridges between the Global South and the West in the areas of security and economic development. The new ties it is seeking to establish with the Global South are adding a new dimension to its existing hedging strategy to keep the Global South in the neutral domain in the growing US-China competition.

One of the first studies that applied the hedging concept to Japan's foreign policy claimed that Japan relied on the US to hedge against security threats but cooperated with other states, including enemies of the US (such as Iran), to serve its economic interests (Samuels and Heginbotham 2002). Accordingly, Japan's post-war grand strategy was identified as a "dual hedge" based on security cooperation with the US and economic cooperation with China and East Asia (Samuels 2007). Wallace (2013) has observed that by undertaking strategic partnership initiatives with India, Australia, and other Southeast Asian states, Japan expanded its hedging strategy to the South. According to Matsuda (2012), Japan's hedging strategy vis-à-vis China heavily relies on soft-balancing but also includes, to a lesser extent, the development of a multilayered and multilateral framework to persuade China to conform with international principles and standards. Some of the most up-to-date research from the hedging perspective emphasizes that because Japan has no intention to be a superpower possessing nuclear weapons and offensive military capabilities, it has no other option than hedging. Commensurate with its middle power identity, Japan resorts to developing multilateral initiatives and fulfilling the role of a stabilizer in the regional order (Vidal and Pelegrín 2017).

A smaller number of studies acknowledge Japan's steps toward balancing (Koga 2017), arguing that Japan's reduction of domestic constraints on the use of force and increasing military capabilities, in addition to military cooperation with the US and to a lesser extent with Australia, India, and the Philippines since 2010, is a step towards military balancing posture. Hornung (2014), moreover, argues that due to China's growing assertiveness, Japan's foreign policy towards China also emphasizes the reduction of economic dependency on China.

Based on the above review, one can derive common findings in the previous literature about Japan's foreign policy strategy vis-à-vis China. First, Japan's strategy in the past decade has gained military components, including bolstering military capabilities, entangling the US in regional security issues in East Asia (Atanassova-Cornelis and Sato 2022), and increasing security cooperation with like-minded countries such as Australia, India, and members of the Association of Southeast Asian Nations (ASEAN). The goal of such military arrangements is to prepare for the worst-case scenario: deterring China's aggressive moves and hedging against abandonment by the US. Second, Japan refrains from forming new military alliances outside of the one with the US so as not to provoke China. Instead, it continues with loose security cooperation based on bilateral and multilateral dialogue and joint military exercises with like-minded states. Third, Japan simultaneously conducts soft balancing and the utilization of multilateral frameworks to pressure China into conforming with international law and principles. Fourth, Japan tries to reduce its economic dependency on China so as not to be harmed by China's potential import restrictions or economic reprisals. Finally, Japan will not switch to a policy of hard balancing unless it eliminates its economic dependence on China and becomes willing to risk a military confrontation.

Focusing on Japan's China strategy under the Kishida government, this study confirms that the findings of the previous literature are still valid, but also observes that a new dimension of Japan's hedging strategy is a pivot towards the Global South in the context of the intensifying great power rivalry between the US and China. The aim of such a pivot is both to reduce economic dependence on China and to prevent a breakdown in relations between the Western countries headed by the US and the Global South countries.

International Bifurcation Amid Great Power Rivalry

The US-China rivalry has not yet evolved into clearly demarcated and competing economic and military blocks reminiscent of the Cold War. One of the biggest differences between the US-Soviet rivalry during the Cold War and the present-day US-China rivalry is the considerable level of economic interdependence between the main rivals. The former US Secretary of State, Michael Pompeo (2020), stated that the relationship between China and the US is not Cold War 2.0 because China has already penetrated the US economy, politics, and society far more deeply than the Soviet Union ever did.

The Biden administration has tried to reduce economic ties with China as much as possible, short of decoupling. This policy involves avoiding reliance on China for the provision of goods crucial for US national security, such as semiconductors and critical minerals, and preventing China's access to US advanced technology that can be used for economic progress and military purposes (Demerals 2023). China processes 80% of the world's rare earth minerals, which gives the country control over supply chains for clean energy (Barbanell 2023). Because of this, the US sees Japan and the European Union (EU) as important partners in securing supply chains for critical minerals. The US and Japan signed a Critical Minerals Agreement on 28 March 2023, to strengthen and diversify the supply chains of critical minerals

essential for clean energy and electric vehicle batteries (IEA 2024). To diversify supplies away from China, the US also signed a memorandum of understanding on supply chain cooperation for EV batteries and critical minerals with the Democratic Republic of the Congo and Zambia in 2023 (Byamungu 2023).

Russia's War in Ukraine has strengthened international bifurcation. The G7 has orchestrated unprecedented economic sanctions against Russia and agreed to impose a cap on the import price of Russian oil to prevent Russia from collecting funds for its war efforts (European Commission 2022). The G7 is coordinating sanctions with the Global Export Control Coalition which has also implemented similar sanctions and export control measures against Russia (US Bureau of Industry and Security Office 2024). China has provided economic support for Russia, increasing its purchase of cheap crude oil from Russia, and exporting dual-use materials and technologies, thereby consolidating Russia's ability to make weapons (Sun 2024). Furthermore, both China and Russia are cooperating to reduce their use of the US dollar for international transactions (President of Russia 2023). In addition, in January 2024, the six countries of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates joined the BRICS. China and Russia are also pushing the BRICS to take measures to reduce the utilization of the US dollar and Euro in trade (Abay 2024).

Global South states are showing increasing resiliency against this bifurcating force of geopolitics. India positioned itself as the leader and representative of the Global South after taking over the Presidency of the G20 in December 2022 (The Economic Times 2023). In the first "Global South Voices Summit", hosted by India in January 2023, India's Prime Minister Modi emphasized that the countries of the Global South are struggling with more serious problems than the war against Ukraine, such as poverty and lack of universal health care, and stated that they should have a greater say in international affairs (Modi 2023). These Global South countries have situated themselves at the middle of the spectrum of would-be bifurcation between the West and the China-Russia axis navigating foreign policies in line with their national interests (Alden 2023).

The Indo-Pacific region has become the main stage of US-China geoeconomic competition. The Belt and Road Initiative (BRI) aims to increase connectivity between China and other countries through infrastructure construction and increased trade and investment (McBride, Berman and Chatzky 2023). Consequently, many countries in Asia have borrowed funds from Chinese commercial banks or China-backed international banks (OECD 2018). Geographically, the BRI stretches from East Asia to Sub-Saharan Africa, Latin America, and the Caribbean to Europe, with the number of participants growing to 148 in 2023 (Green Finance and Development Center 2023). There are concerns that the BRI has increased participating countries' economic dependency on China. In March 2018, a US think tank released a study identifying eight countries (Djibouti, Kyrgyzstan, Laos, Maldives, Mongolia, Montenegro, Tajikistan, and Pakistan) as at high risk of financial difficulties based on data from the International Monetary Fund (Hurley, Morris and Portelance 2018).

In 2016, Japan's then-Prime Minister, Shinzo Abe, introduced a Free and Open Indo-Pacific that rested on three pillars: the promotion of values such as freedom of navigation, rule

of law, free trade, and peaceful resolution of conflicts; the pursuit of economic prosperity by increasing connectivity between countries and economic cooperation such as free trade; and the securing of peace and stability including building capacity for maritime law enforcement (MODJ 2025). As part of the second pillar, Japan introduced the concept of quality infrastructure investment (MOFAJ 2023c). Japan's quality infrastructure investment standards aimed to both foster regional economic integration and counter the BRI.

Japan's Heightened Threat Perception

China's growing presence in the Indo-Pacific region has offered Japan both economic opportunities and security concerns. Until the turn of the 21st century, East Asia received large amounts of loan aid from Japan and the bulk of those yen loans were allocated to the construction of vital infrastructure such as power plants, highways, bridges, airports, harbors, and public transportation and communication systems in Asian countries (Rix 1993: 151). Once a recipient of Japan's yen loans, China has now risen as a major donor and provider of infrastructure development in Asia through the BRI, challenging Japan's leadership position in East Asia. Since the late 2000s, Japan's relative presence has gradually been eclipsed by China's rapid emergence as a major donor. Especially in the field of infrastructure development, it has become increasingly difficult for Japanese firms to compete with China in terms of price and delivery speed (Inada 2023: 114).

This increased Chinese presence in the Indo-Pacific region presents Japan with both new opportunities and challenges. The economies of the Indo-Pacific countries have grown to offer important consumer markets from which both China and Japan benefit. The supply chains of Japanese industry have gradually expanded beyond China and ASEAN to encompass the surrounding emerging regions, further promoting regional division of labor and economic interdependence. On the other hand, Chinese businesses have started to pose tough competition against Japanese firms in less technology-intensive industries, products, and services, including construction. However, interdependence between Japan and China still favors Japan due to the latter's advanced technology and product and service quality.

The economic interdependence between Japan and China has remained robust. China has continued to rank as Japan's largest trading partner for well over a decade now, and Japan is China's second-largest trading partner after the US. China is the third largest recipient of Japan's outward investment and more than thirty thousand Japanese companies have a base in China (MOFAJ 2024). China also continues to make contributions to the Japanese economy through tourism, self-financed students in higher education, and migrant workers.

Despite Japan's continuing interest in economic engagement with China, Japan's security perception towards China has worsened. China's increased assertiveness in the South and East China Seas has been alarming Japan since 2010. Following the war in Ukraine, Japan fears that Russia's act will set a precedent for China which may seek a similar approach in the ongoing territorial disputes in the South and East China Seas, and concerning its claim over Taiwan. In December 2022, the Kishida government passed three national security documents

at a cabinet meeting: the National Security Strategy (NSS), the National Defense Strategy (NDS), and the Defense Capabilities Development Plan (DCDP). The NSS mentioned:

“...Japan’s security environment is as severe and complex as it has ever been since the end of World War II. Russia’s aggression against Ukraine has easily breached the very foundation of the rules that shape the international order. The possibility cannot be precluded that a similar serious situation may arise in the future in the Indo-Pacific region, especially in East Asia” (Cabinet Secretariat of Japan 2022: 2).

Following the war in Ukraine, China and Russia have increased joint military activities near Japan (Al Jazeera 2024). The Ministry of Defense of Japan released a report in October 2024 indicating increased Chinese military activities in the Sea of Japan, the Pacific Ocean, and the waters surrounding the Senkaku Islands (MODJ 2024). Japan fears that if Russia wins the war in Ukraine, China will be emboldened to change the status quo in East Asia by force.

Japan’s Hedging Strategy Under Kishida Government (2021-2024)

Balancing Elements

While the strengthening of Japan’s defense capacity under the Kishida government was not exclusively directed against China, it is fair to say that the heightened threat perception against China played a major role. Japan has decided to double its military spending, from 1% of GDP to 2% by 2027, and to spend a total of 43 trillion yen on defense between 2023 and 2027 (Nikkei Asia 2024). Furthermore, Japan has introduced limited counter-strike capability to its self-defense doctrine, which means acquiring missiles capable of striking back at military facilities in adversary territory (Watanabe 2023). Kishida’s defense strategy relied on strengthening the US-Japan alliance. Japan purchased Tomahawk and JASSM-ER missile defense systems from the US. The former will be loaded onto Aegis destroyers of the Maritime Self-Defense Force (Robson and Keishi 2025) and the latter is an air-to-surface missile designed to be mounted on F-15 and F-35 fighter jets and has a range of approximately 500 nautical miles, which enables Japan to target Chinese military installations on its east coast (Martin 2025).

The Kishida government strengthened maritime security cooperation with Indo-Pacific countries with a newly introduced Official Security Assistance (OSA) in April 2023 (MOFAJ 2023b). The OSA aims to promote security cooperation between Japan and the armed forces of the recipient country, including the provision of equipment and supplies to strengthen the maritime defense capacity of the recipient country. It also includes activities related to ensuring peace and security, such as monitoring territorial waters, counter-terrorism, and anti-piracy activities; humanitarian activities, including disaster relief; and international peace cooperation activities that are not directly linked to international conflicts (MOFAJ 2024). Japan has implemented six projects with the Philippines, Bangladesh, Malaysia, Fiji, and Djibouti in the past two years (MOFAJ 2025). Although Japan’s previous assistance to littoral states of the Indo-Pacific and Africa did encompass maritime security concerns like piracy,

the OSA aims to further strengthen the maritime patrolling and surveillance capacity of some of the recipient countries, like the Philippines, which received a set of coastal radars (Takei 2024) to deter China. Aid to Djibouti started as infrastructure aid, but now focuses on maritime security capacity building and diplomatically supports Japan's only overseas base operation in that country (MOFAJ 2024d).

New Pivot to the Global South: Bridging Between the Global South and the West

Prime Minister Kishida introduced policies to enhance Japan's economic security through increased cooperation with the Global South countries, with the intent to reduce its dependence on China in the supply of rare earth minerals, and to get ahead of China in the ongoing infrastructure development competition. The Kishida government's economic security policy was strongly influenced by the Biden administration's de-risking policy towards China. The Economic Security Promotion Act was enacted in May 2022 to ensure the continuation of Japan's national interests and economic prosperity. The act included economic measures to improve Japan's autonomy and to maintain technological superiority and indispensability (METIJ 2024). The Government Action Plan for the implementation of the law states: "In the face of geopolitical change when strengthening the industrial and technological base, it is necessary to strengthen 'de-risking' in specific supply chains, technologies, infrastructure, and markets, focusing on areas that have a direct impact on security, including cutting-edge technologies." (METIJ 2023). The law aims to develop and protect Japanese technological innovations and secure the supply chains of essential goods. The Kishida government viewed international cooperation with the US and the EU as strengthening Japan's industrial and technological base, and with the Global South countries as a means to make their economic security indispensable (METIJ 2023).

Japan's pivot to the Global South plays an important role in its broader strategy of reducing economic dependence on China. As both an alternative source of critical materials, and as a potential path for China's disguised import of banned Western technologies, the cooperation of the Global South states is essential. The Kishida government's pivot to the Global South has the purpose of both serving Japan's economic and security interests and preventing such countries from getting alienated from the West. Built on its many previous decades of win-win cooperation, Japan aims to attune to the needs of the Global South countries in terms of development aid and infrastructure investment. The Kishida Government's diplomacy has focused on playing a bridging role between the G7 and the Global South countries.

Japan hosted the Quadrilateral Security Dialogue (QUAD) summit meeting in Tokyo in May 2022, which resulted in a joint statement that included a pledge to provide more than 50 billion US dollar of infrastructure assistance and investment in the Indo-Pacific over the next five years. It also mentioned that the QUAD will work with G20 on debt management issues. The statement announced the Maritime Domain Awareness and Humanitarian and Disaster Cooperation Initiatives to target Indo-Pacific countries (MOFAJ 2022). This summit meeting represented an important diplomatic achievement for Japan because of the steps it has taken to

enhance cooperation between the QUAD countries and the Global South. In May 2023, Japan chaired the Hiroshima G7 Summit meeting and invited chair countries of regional groupings in Southeast Asia (Indonesia), the Pacific (Cook Islands), and Africa (Comoros), as well as Australia, India, South Korea, and Vietnam. The G7 meeting had a special session entitled “Strengthening International Partnerships with the Global South and G-20.” Prime Minister Kishida stressed the importance of meeting the needs of the Global South countries through a human security (people-centered) approach which includes a focus on poverty, energy transition, and development finance (MOFAJ 2023a).

On 16 October 2023, a Global South Cooperation Promotion Council (GSCPC), including members from the Cabinet and related bureaucracy, was established under the Cabinet Secretariat as an advisory body. The Council adopted in June of the next year, directly linking cooperation with Global South countries to Japan’s economic interests.

“For Japan, which is heavily dependent on imports of food, mineral resources, energy, etc. from overseas, it is essential for economic development and economic resilience to work with countries in the Global South and to incorporate their vitality while supporting the overcoming of the vulnerabilities of these countries.

In particular, the production of strategic and important materials such as semiconductors and storage batteries requires the use of important minerals such as gallium, germanium, lithium, nickel, and cobalt, and any disruption to the supply chain for these minerals would reduce Japan’s industrial competitiveness, threaten its economic security and jeopardize its ability to respond to global issues such as net zero emissions” (GSCPC 2024).

The Council’s decision as above spelled out several strategies to strengthen relations with the countries of the Global South. The most notable of these was building the necessary infrastructure for economic security, supporting Japanese companies for overseas expansion, strengthening supply chains, and making Japan a leader in developing digital public infrastructure in targeted countries (GSCPC 2024).

While Japanese economic infrastructure may contribute to win-win partnerships, China’s aid has been viewed with skepticism as its poor economic feasibility assessments have resulted in multiple defaults by the recipient states. Sri Lanka’s default on its Chinese debt to finance the construction of a port in Hambantota, which led to a takeover of the operating rights of the port by a Chinese state-owned enterprise for 99 years, is one well-known story about China’s “debt trap.” In this instance, Prime Minister Kishida, after a talk with the Sri Lankan President, played a leading role in the agreement on debt restructuring for Sri Lanka (Inada 2023). As a member of the Paris Club, an established group of creditor countries, Japan stepped in and the Japanese Ministry of Finance lobbied its counterparts in France and India for an agreement on debt restructuring. China did not join this coordinated action. Moreover, the joint agreement for debt restructuring was concluded as a result of Japan’s efforts to act as a bridge between the Paris Club and the non-member creditor nations of India, Hungary, and Saudi Arabia. Prime

Minister Kishida also extended a financial contribution, worth about 1.3 billion yen, to the Organization for Economic Co-operation and Development (OECD) to produce reliable data and policy proposals for sustainable economic growth for ASEAN member states, which can be seen as a move to prevent ASEAN states from falling into this type of debt trap in the future.

Japan's policy towards Cambodia is yet another example of its bridging diplomacy amid the US-China rivalry. Lacking cohesion and economic tools in its application of the Indo-Pacific strategy, the US approach to Cambodia was counterproductively pushing Cambodia into China's embrace. A Japanese loan had already been used to build a special economic zone at Sihanoukville in 2012, and new loans and technical assistance continued to finance an expansion of the country's only deep-sea port there, with Japanese entities retaining stable minority shares in the port operation (PAS 2024). Meanwhile, the Trump 1.0 administration was creating new issues with Cambodia. In 2017, the US administration put Cambodia on a list of visa-sanctioned countries, citing Cambodia's non-compliance with the US effort to rescind visas for some former Cambodian refugees (Reichlin-Mernick 2017). Trump then rejected Cambodian Prime Minister Hun Sen's request that the US forgive the loan it had provided to the Lon Nol government during the Vietnam War which, with interest, amounted to half a billion US dollars. Because of this, Hun Sen then expelled all US Navy personnel (Hansen 2017) from Cambodian waters. China then demolished the previously US-held naval facility in Sihanoukville and built a new port infrastructure, where Chinese naval vessels were observed as early as December 2023 (Gan 2023).

Trump urged Hun Sen to return to a "democratic path," while Cambodia faced the withdrawal of European trade concessions based on the country's poor human rights record (Prak 2019). In 2022, the Biden Administration imposed sanctions against a Cambodian tycoon for his alleged role in human trafficking, and for scam operations inside Cambodia. This decision came at the time when Cambodia, under its new leader Hun Manet, was seeking closer ties with the US (Bangkok Post 2024). Cambodian Deputy Prime Minister Sun Chantol announced on October 1, 2024, that the country welcomed US vessels into the Chinese-renovated Ream Port (Reuters 2024). At the same time, Japan was quietly working with the Cambodian authorities on the scam center issue. Cambodia extradited the Japanese nationals it had found during the multiple raids against the scam ring, and the Japanese police arrested twelve of them in October 2024 (Teraoka 2024). Japan refrained from publicly criticizing Cambodia for these scam centers and human rights violations, and instead quietly worked to negotiate the first non-Chinese port visitation by two Self Defense Force minesweepers, which had materialized under Kishida's successor, Prime Minister Shigeru Ishiba in April 2025 (Associated Press 2025). Even the discovery of an abducted Japanese national in the Cambodian scam operation did not rock the port access.

The Kishida government has thus taken important steps to enhance economic and security cooperation with developing and emerging countries in the Indo-Pacific region under a new pivot to the Global South. Through this policy, Japan, in the long run, aims to reduce its economic dependency on China for selected materials and products, retain its influence as an aid donor, soft-balance against China's influence in key geostrategic

regions, and support the US policy of selective economic decoupling from China, all without losing the win-win orientation that has characterized the country's traditional aid programs (Ciociari and Tsutsui 2021).

Conclusion

The growing great power rivalry between the US and China has sparked new studies in IR literature focusing on the strategies of small and medium-sized states. The concept of hedging, a multifaceted strategy that includes military, economic, and diplomatic elements, has been put forward to account for the behavior of these states which rarely fits in the either-or dichotomy between balancing and bandwagoning. In the military dimension, the hedging strategy often includes elements of balancing, which involves limited strengthening of a state's military capacity against a threatening great power (internal balancing), and military cooperation with other states short of a formal alliance. Simultaneously, with balancing, hedging states continue to seek economic benefits from the threatening great power. The diplomatic element includes states' efforts to persuade the threatening great power to conform to the rules and values of the existing order in multilateral frameworks. The existing literature in IR has shown that East Asian states seek to protect their economic and security interests by pursuing hedging strategies of varying degrees to cope with an increasingly powerful China.

The present international system has not yet fully returned to bifurcated blocs. Also, the fate of US efforts to reduce its economic ties with China is still uncertain, as the Trump economic policy increasingly reveals its mercantilist face, not only against China but also against US allies and friends, reminding these states of the likely cost of bandwagoning on the US. Likewise, Chinese-Russian strategic cooperation and its outreaching efforts into the Global South have few fully subscribing states. In the current great power rivalry between the US and China, based on economic, technological, and geopolitical superiority, the increasingly protectionist US does not offer a sufficient amount of positive economic inducements to lead Asia. While Japan does cooperate with the US effort to secure critical supply chains, it resists broader economic containment of China harming Japan's own investment and trade interests with China and integrated regional economies.

Japan competes with China for development aid in the Indo-Pacific region. As the most reliable and close ally of the US, Japan's aid strategy has gradually acquired other security dimensions. Japan has developed loose military cooperation with new strategic partners other than the US in the Indo-Pacific region both to counter China and to supplement and, to a small degree, even substitute its dependence on the US. Under the Kishida government, Japan continued to pursue a hedging strategy, with an added dimension of security diplomacy, with the Global South. As part of soft balancing, Japan has launched a new cooperation initiative to enhance the maritime security capabilities of strategically important Indo-Pacific countries, which have been adversely affected by China's military activities at sea.

The most striking aspect of the Kishida government is its emphasis on economic security. Japan's economic policies towards China were closely aligned with the Biden era's sector-focused derisking strategy. A more comprehensive decoupling from the Chinese economy is clearly against Japan's economic interests and its ability to cushion the potential collateral damage of the economic crossfire between China and the US, as we see today under the Trump 2.0 government. In this context, a new Global South orientation policy was established not only as a bridge between the Global South and the West to protect the Global South from indebtedness to China, or to secure the supply chain of strategically important minerals, but also to promote further regional integration inclusive of China through the development of connectivity infrastructure.

In sum, this study expands hedging theory by showing that it is not merely a strategy of ambiguity or avoidance, but a deliberate and multi-dimensional approach to managing great power rivalry. Japan's case illustrates how middle powers can hedge not just to manage uncertainty, but to actively shape international structures through strategic engagement, institutional outreach, and economic integration. This broadens the applicability of hedging beyond the conventional focus on small states, adding analytical depth and policy relevance to ongoing IR debates.

References

- Abay, E. G. 2024. BRICS Summit to Focus on Expanding Union, Boosting Trade in Local Currencies. *Anadolu Agency*, October 17. <https://www.aa.com.tr/en/asia-pacific/brics-summit-to-focus-on-expanding-union-boosting-trade-in-local-currencies/3365359>.
- Al Jazeera*. 2024. Japan to Alaska: What's Behind Russia-China Joint Military Drills? September 24. <https://www.aljazeera.com/news/2024/9/24/japan-to-alaska-whats-behind-russia-china-joint-military-drills>.
- Alden, C. 2023. The Global South and Russia's Invasion of Ukraine. *LSE Public Policy Review* 3, 1: 1-8. <https://ppr.lse.ac.uk/articles/10.31389/lseppr.88>.
- Associated Press*. 2025. Japanese warships will be the first to visit a Cambodian port where China funded upgrades. April 15. <https://apnews.com/article/japan-cambodia-navy-port-visit-reap-china-01f767c9917098378ada2ac64a06b7ba>.
- Atanassova-Cornelis, E., and Y. Sato. 2022. Asia and Europe in Japan's Alignment Policies: Drivers, Strategic Expectations and Future Outlook. *Asian Affairs* 53, 3: 520–541.
- Bangkok Post*. 2024. Cambodia decries US sanctions against tycoon: Measures target 'King of Koh Kong' Ly Yong Phat for alleged trafficking and scam centers. September 14. https://www.bangkokpost.com/world/2865417/cambodia-decries-us-sanctions-against-tycoon#google_vignette.
- Barbanell, M. 2023. Overcoming Critical Minerals Shortages Is Key to Achieving US Climate Goals. *World Resource Institute*, May 3. <https://www.wri.org/insights/critical-minerals-us-climate-goals>.
- Byamungu, C. G. N. 2023. The U.S.-Zambia-DRC Agreement on EV Batteries Production: What Comes Next? *The Center for Strategic and International Studies*, March 6. <https://www.csis.org/analysis/us-zambia-drc-agreement-ev-batteries-production-what-comes-next>.

- Cabinet Secretariat of Japan. 2022. *National Security Strategy of Japan 2022 (Provisional Translation)*. <https://www.cas.go.jp/jp/siryoku/221216anzenhoshou/nss-e.pdf>.
- Ciociari, J. D. and K. Tsutsui. 2021. Japan as a Courteous Power: Continuity and Change in the Indo-Pacific Era. In *The Courteous Power: Japan and Southeast Asia in the Indo-Pacific Era*, ed. J. D. Ciociari and K. Tsutsui. Ann Arbor, University of Michigan Press: 277-300.
- Demerals, A. 2023. What Does 'De-Risking' Actually Mean? *Foreign Policy*, August 23. <https://foreignpolicy.com/2023/08/23/derisking-us-china-biden-decoupling-technology-supply-chains-semiconductors-chips-ira-trade/>.
- European Commission. 2022. *G7 Agrees Oil Price Cap: Reducing Russia's Revenues While Keeping Global Energy Markets Stable*. December 3. https://ec.europa.eu/commission/presscorner/detail/it/ip_22_7468.
- Gan, N. 2023. The first Chinese warships have docked at a newly expanded Cambodian naval base. Should the US be worried? *CNN*, December 6. <https://edition.cnn.com/2023/12/07/asia/cambodia-ream-naval-base-chinese-warships-us-analysis/index.html>.
- Garamone, J. 2022. National Security Strategy Aims to Address New Challenges. *U.S. Department of Defense*, October 13. <https://www.defense.gov/News/News-Stories/Article/Article/3187907/national-security-strategy-aims-to-address-new-challenges/>.
- Global South Cooperation Promotion Council. 2024. Policy for Strengthening New Partnerships with Global South Countries [*Guroubaru Sausu Shokoku to no Aratana Renkei Kyouka ni Muketa Houshin*] *Cabinet Secretariat of the Government of Japan*, June 11. https://www.cas.go.jp/jp/seisaku/global_south/pdf/kaigikettei.pdf.
- Goh, E. 2005. Meeting the China Challenge: The U.S. in Southeast Asian Regional Security Strategies. *East-West Center* 16: 1-66.
- Green Finance and Development Center. 2023. *Countries of the Belt and Road Initiative (BRI)*. November 1. <https://greenfdc.org/countries-of-the-belt-and-road-initiative-bri/>.
- Hansen, S. 2017. Trump trumped in Phnom Penh: The US's shoddy treatment of Cambodia has lost it the moral high ground in the region. *IPS Journal*, April 20. <https://www.ips-journal.eu/regions/asia/trump-trumped-in-phnom-penh-1991/>.
- Hornung, J. W. 2014. Japan's Growing Hard Hedge Against China. *Asian Security* 10, 2: 97-122.
- Hurley, J., S. Morris, and G. Portelance. 2018. Examining the Debt Implications of the Belt and Road Initiative from a Policy Perspective. *Center for Global Development*, March. <https://www.cgdev.org/sites/default/files/examining-debt-implications-belt-and-road-initiative-policy-perspective.pdf>.
- Inada, J. 2023. Infrastructure Development in Developing Countries and the Current Situation in Japan and China. In *Economic and Security Linkage Study Group Final Report [Keizai Anzenhoshou Rinkeiji Kenkyukai Saishuu Repouto]*. Tokyo, The Japan Institute of International Affairs: 113-129.
- International Energy Agency (IEA). 2024. *US-Japan Agreement on Strengthening Critical Minerals Supply Chains*. May 28. <https://www.iea.org/policies/18063-us-japan-agreement-on-strengthening-critical-minerals-supply-chains>.
- Koga, K. 2017. The Concept of "Hedging" Revisited: The Case of Japan's Foreign Policy Strategy in East Asia's Power Shift. *International Studies Review* 20: 633-660.
- Krauthammer, C. 1991. The Unipolar Moment. *Foreign Affairs* 70, 1: 23-33.
- Kuik, C. 2008. The Essence of Hedging: Malaysia and Singapore's Response to a Rising China. *Contemporary Southeast Asia* 30, 2: 159-185.

- Kuik, C. 2025. Hedging as a Policy Without Pronouncement: A Tale of Three Defense White Papers. *NIDS Joint Research Series*, 22: 6-22.
- Kulalı Martin, Y. 2024. Goodbye to Russia, Russia and Russia!: Finland's New NATO Chapter within the Framework of Shelter Theory. *Uluslararası İlişkiler* 21, 81: 27-44.
- Martin, C. 2025. Smart Bombs: Military, Defense and National Security Why Japan's Purchase of U.S. JASSM-ER Missiles is a Game Changer. *1945*, February 12. <https://www.19fortyfive.com/2025/01/why-japans-purchase-of-u-s-jassm-er-missiles-is-a-game-changer/>.
- Matsuda, Y. 2012. Engagement and Hedging. *The SAIS Review of International Affairs* 32, 2: 109-119.
- Mazarr, M. J. 2022. Understanding Competition Great Power Rivalry in a Changing International Order- Concepts and Theories. *RAND Corporation*, March.
- McBride, J., N. Berman, and A. Chatzky. 2023. China's Massive Belt and Road Initiative. *Council on Foreign Relations*, February 2.
- Mearsheimer, J. J. 2019. Bound to Fail: The Rise and Fall of the Liberal International Order. *International Security* 43, 4: 7-50.
- Ministry of Defense of Japan (MODJ). 2024. *China's Activities in the East China Sea, Pacific Ocean, and Sea of Japan*. October. https://www.mod.go.jp/en/d_act/sec_env/pdf/ch_d-act_a.pdf.
- Ministry of Defense of Japan (MODJ). 2025. *Achieving the "Free and Open Indo-Pacific (FOIP)" Vision*. https://www.mod.go.jp/en/d_act/exc/india_pacific/india_pacific-en.html.
- Ministry of Economy, Trade and Industry of Japan (METI). 2023. *Action Plan for Strengthening the Industrial and Technological Foundations Related to Economic Security [Keizai Anzenhoshou ni Kakaru Sangyou Gijutsu Kiban Kyouka Akushon Puran]*. October. https://www.meti.go.jp/policy/economy/economic_security/02-03.pdf.
- Ministry of Economy, Trade and Industry of Japan (METI). 2024. *Economic Security Policy [Keizai Anzenhoshou Seisaku]*. December 25. https://www.meti.go.jp/policy/economy/economic_security/index.html.
- Ministry of Foreign Affairs of Japan (MOFAJ). 2022. *Quad Joint Leaders' Statement*. May 24. https://www.mofa.go.jp/fp/nsp/page1e_000401.html.
- Ministry of Foreign Affairs of Japan (MOFAJ). 2023a. *G7 Hiroshima Summit (Session 4 "Strengthening Engagement with Partners (Global South, G20) Summary)*. May 20. https://www.mofa.go.jp/mofaj/ecm/ec/page1_001693.html.
- Ministry of Foreign Affairs of Japan (MOFAJ). 2023b. *Official Security Assistance (OSA)* January 23. https://www.mofa.go.jp/fp/ipc/page4e_001366.html.
- Ministry of Foreign Affairs of Japan (MOFAJ). 2023c. *Quality Infrastructure Investment*. May 10. <https://www.mofa.go.jp/policy/oda/sector/infrastructure/index.html>.
- Ministry of Foreign Affairs of Japan (MOFAJ). 2024a. *Japan-China Economic Overview*. January. <https://www.mofa.go.jp/files/100540401.pdf>.
- Ministry of Foreign Affairs of Japan (MOFAJ). 2024b. *Official Security Assistance (OSA)*. October. <https://www.mofa.go.jp/files/100737098.pdf>.
- Ministry of Foreign Affairs of Japan (MOFAJ). 2024c. *Official Security Assistance (OSA) Programme in Implementation FY2023*. October 10. <https://www.mofa.go.jp/mofaj/files/100737099.pdf>.
- Ministry of Foreign Affairs of Japan (MOFAJ). 2024d. *Signing and Exchange of Notes for Official Security Assistance (OSA) FY2024 project to the Republic of Djibouti*. December 25. https://www.mofa.go.jp/press/release/press4e_003351.html.

- Ministry of Foreign Affairs of Japan (MOFAJ). 2025. *Official Security Assistance (OSA) Programme in Implementation FY2024*. January 23. https://www.mofa.go.jp/fp/ipc/pagewe_001067_00001.html.
- Ministry of Land, Infrastructure, Transport and Tourism of Japan (MLIT). 2023. *Maritime Report 2023 Chapter 3 Securing Stable International Maritime Transport*. [Kaiji Repouto 2023 Nen Dai S Shou Anteitekina Kokusai Kaijyou Yuusou no Kakuhou] <https://www.mlit.go.jp/maritime/content/001621452.pdf>.
- Modi, N. 2023. PM's Remarks at Opening Session of Voice of Global South Summit 2023. *PMIndia*, January 12. https://www.pmindia.gov.in/en/news_updates/pms-remarks-at-opening-session-of-voice-of-global-south-summit-2023/.
- Nikkei Asia*. 2024. Japan's Defense Spending Climbs to 1.6% of GDP: Outlays Grow Closer to a Target of 2% by Fiscal 2027. April 27. <https://asia.nikkei.com/Politics/Defense/Japan-s-defense-spending-climbs-to-1.6-of-GDP>.
- Organization for Economic Cooperation and Development (OECD). 2018. *China's Belt and Road Initiative in the Global Trade, Investment and Finance*. September 3. https://www.oecd.org/en/publications/oecd-business-and-finance-outlook-2018_9789264298828-en/full-report.html.
- Orhan, D. D. 2023. Strategic Hedging or Alignment? Qatar's Foreign Policy toward Iran in the wake of the Blockade Crisis. *Uluslararası İlişkiler* 20, 80: 93–109.
- PAS (Sihanoukville Autonomous Port). 2024. *Introduction of Sihanoukville Port SEZ*. https://www.jica.go.jp/overseas/cambodia/information/investment/_icsFiles/afieldfile/2025/02/12/Introduction_SPSEZ_2024.pdf.
- Pompeo, M. R. 2020. Secretary Michael R. Pompeo Remarks to the Czech Senate: "Securing Freedom in the Heart of Europe." *U.S. Department of State*, August 12. <https://2017-2021-translations.state.gov/2020/08/12/secretary-michael-r-pompeo-remarks-to-the-czech-senate-securing-freedom-in-the-heart-of-europe/>.
- Prak, C. T. 2019. Trump urges Cambodia to return to 'democratic path' after crackdown. *Reuters*, November 22. <https://www.reuters.com/article/world/trump-urges-cambodia-to-return-to-democratic-path-after-crackdown-idUSKBN1XW0GE/>.
- President of Russia. 2023. *SCO Heads of State Council Meeting*. July 4. <http://en.kremlin.ru/events/president/news/71578>.
- Reichlin-Mernik, A. 2017. Trump Administration Issues New Visa Sanctions on Four Countries, In Retaliation for Their Stance on Deportation. *American Immigration Council*, September 14. <https://immigrationimpact.com/2017/09/14/trump-visa-sanctions-deportation/>.
- Reuters*. 2024. Cambodia says it would welcome US Navy at port expanded with China's help. October 1. <https://www.reuters.com/world/asia-pacific/cambodia-says-it-would-welcome-us-navy-port-expanded-with-chinas-help-2024-10-01/>
- Rix, A. 1993. *Japan's Foreign Aid Challenge: Policy Reform and Aid Leadership*. New York, Routledge.
- Robson, S., and K. Koja. 2025. US Green Lights \$39 Million Sale of Stand-off Missiles to Japan. *Stars and Stripe*, January 17. https://www.stripes.com/theaters/asia_pacific/2025-01-17/counterstrike-missile-sale-japan-16509647.html.
- Roy, D. 2005. Southeast Asia and China: Balancing or Bandwagoning? *Contemporary Southeast Asia* 27, 2: 305-322.
- Samuels, R. 2007. *Securing Japan: Tokyo's Grand Strategy and the Future of East Asia*. New York, Cornell University Press.

- Samuels, R., and E. Heginbotham. 2002. Japan's Dual Hedge. *Foreign Affairs* 81, 5: 110-121.
- Sato, Y., E. Atanassova-Cornelis, and T. Sauer. 2022. Introduction. *Asian Affairs* 53, 3: 451-456.
- Schweller, R. L. 1994. Bandwagoning for Profit: Bringing the Revisionist State Back In. *International Security* 19, 1: 72-107.
- Sun, Y. 2024. The Dynamics of the Russia-China Partnership (Podcast, hosted by A. Pita). *The Brookings Institute*, May 22. <https://www.brookings.edu/articles/the-dynamics-of-the-russia-china-partnership/>.
- Takei, T. 2024. The provision of Radars to the Philippines Can Create a 3,000-nautical-mile Air Surveillance Zone. *Sasakawa Peace Foundation*, September 18. https://www.spf.org/iina/en/articles/tomohisa_takei_01.html.
- Teraoka, A. 2024. Southeast Asian gangs turn to human trafficking to run online scams: Growing criminal operations cost victims up to \$37bn in 2023, U.N. estimates. *Nikkei Asian Review*, December 1. <https://asia.nikkei.com/Spotlight/Society/Crime/Southeast-Asian-gangs-turn-to-human-trafficking-to-run-online-scams>.
- Tessman, B., and W. Wolfe. 2011. Great Powers and Strategic Hedging: The Case of Chinese Energy Security Strategy. *International Studies Review* 13, 2: 214-240.
- The Economic Times*. 2023. G20: How India emerged as the voice of Global South. September 6. <https://economictimes.indiatimes.com/news/india/g20-how-india-emerged-as-the-voice-of-global-south/articleshow/103410416.cms?from=mdr>.
- Tran, B. T. and Sato, Y. 2018. Vietnam's Post-Cold War Hedging Strategy: A Changing Mix of Realist and Liberal Ingredients. *Asian Politics & Policy* 10, 1: 73-99.
- US Bureau of Industry and Security Office. 2024. *G7 Announces Industry Guidance on Preventing Evasion of Export Controls and Sanctions Imposed on Russia*. September 24. <https://www.bis.gov/press-release/g7-announces-industry-guidance-preventing-evasion-export-controls-and-sanctions>.
- Vidal, L. L. , and À. Pelegrín. 2017. Hedging Against China: Japanese Strategy Towards A Rising Power. *Asian Security* 14, 2: 193-211.
- Wallace, C. J. 2013. Japan's Strategic Pivot South: Diversifying the Dual Hedge. *International Relations of the Asia-Pacific* 13, 3: 479-517.
- Walt, S. M. 1987. *The Origins of Alliances*. Ithaca, Cornell University Press.
- Waltz, K. 1979. *Theory of International Politics*. New York, McGraw-Hill.
- Watanabe, T. 2023. What's New in Japan's Three Strategic Documents. *The Center for Strategic and International Studies*, February 13. <https://www.csis.org/analysis/whats-new-japans-three-strategic-documents>.