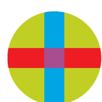
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1. Introduction

The international business networks that tie the European Union with China have grown from the first pioneering steps taken in the EU-China trade relationship in the early 1950s. Until the Open Door Policy of the People's Republic of China, introduced in December 1978, the only international business relationship that could be countenanced was one based on international trade. Trading companies were an important part of this picture, and the role of locations such as Hong Kong were key to facilitating the growth of international trade. With regard to foreign direct investment (FDI) the Open Door Policy was the turning point that heralded in the modern era of international business between China and the EU based to a substantial extent on FDI.

In this chapter we look at EU-China Investment Relationship in both directions. First we consider EU to China investments as they are larger and longer established. Second we consider Chinese to EU investments, using the available data, mainly from 2004 onwards.

Since the 1950s international economists have wrestled with understanding the theoretical causes of foreign direct investment. The sort of FDI and that came under scrutiny in the post-war period was primarily investment between developed economies. A leading early example is John Dunning's seminal study of United States' manufacturing FDI into the United Kingdom (Dunning, 1958). During this post-war period the importance of FDI between developed and developing economies was, to some extent, overlooked. Developed-to-developing FDI had been dominant before the Second World War and, to a large extent, this leading position had receded with decolonisation by the imperial powers of the world, principally those located within Europe. A body of theory arose, *pari passu*, which explained manufacturing FDI between developed countries (Hymer, 1960; 1976). This FDI was a natural outgrowth of trade liberalisation under successive rounds of multilateral trade negotiations under the General Agreement on Tariffs and Trade (GATT) and this type of FDI came to characterise multinational enterprises and the bulk of FDI in the post-war period.

It was only with domestic economic liberalisations, mostly occurring during the 1980s, when developing countries embraced foreign direct investment as a source of economic growth, largely prompted by the long-standing exemplars of the free-trade-oriented open economy, such as Hong Kong, Taiwan, and Singapore. In this respect China was ahead of the pack with its major liberalisation dating from 1978. At this time many developing economies still regarded FDI with great suspicion and hostility, particularly those whose economic model was based in some way upon Marxism, often as a response to a history of imperial colonisation. The subsequent economic *volte-face* by these economies has been nowhere as comprehensive and successful as that in China.

1.1. European investments in China and the big questions

Foreign direct investment is, of course, just one form of international business, and of market servicing strategy. The market to be serviced may well be within the host country, or may be the home country, or indeed a third country. These, respectively, align with the various motives for foreign investment: market seeking, efficiency seeking, resource seeking, and strategic asset seeking (Dunning and Lundan, 2008). The motives for FDI in China are likely to shift, particularly for FDI in the developed East, towards market seeking FDI and away from efficiency seeking greenfield projects. The mode of entry may also shift towards acquisition where this is permissible.

The first stage of a direct foreign market entry strategy is the choice of foreign direct investment over other forms of market servicing. Once FDI has been selected, the parent firm must choose the type and extent of ownership of the new foreign affiliate. Acquisition necessarily means the taking over of an existing business, which may be locally owned, or may indeed be in by a different foreign parent. However, acquisition is generally to preserve of inward investment into developed economies where attractive acquisition targets are likely to exist. In emerging markets, it is far less likely that a foreign firm will wish to take over an existing business. This explains why greenfield entry is preferred in China, plus the added reason that acquisition may not be legally possible in certain industries. Regarding the extent of ownership, joint-venture ownership has been widespread, but often the result of an obligation to find a local partner (Buckley, Clegg and Tan, 2003).

One of the perennial controversies regarding FDI into, and by, China is the degree to which market distortions are responsible for both the pattern and level of FDI[1]. With regard to FDI into China, Havrylchyk and Poncet (2007) conclude that private enterprises in China are forced to look for a foreign investor in order to escape the constraints imposed by the Chinese state-owned banking sector, while foreign investors are channelled toward business partnerships with Chinese state-owned enterprises (SOEs) as a result of frequent intervention by state bureaucrats. The forced joint venture is emblematic of the legacy of distortions endemic within Chinese industry whereby, before 1986 foreign firms had to enter into joint ventures with a Chinese partner - typically a bureaucratically imposed state-owned enterprise, or a shortlist of enterprises that the foreign investor would not have selected given a free choice. Such joint-venture, or ownership, restrictions are now largely removed from manufacturing (but with some notable exceptions such as automobile manufacturing) and, to a lesser extent, the services sector. It is further argued that business cooperation between the local Chinese enterprise sector and SOEs is a rarity, and this leads to an incapacity of China's state dominated industry to behave in an entrepreneurial manner. These findings accord with the conventional wisdom of many researchers studying inward FDI into China.

As China develops as a host environment, and as its domestic institutions at grade, there may paradoxically, be a lessening of the pressure to engage in FDI in China. This is because the imperative to internalise non-core operations (owing to poor quality or missing suppliers) is lessened as the host matures, and as domestic institutions become more predictable and supportive of contractual relations. We can expect greater outsourcing the local suppliers, with direct production by foreign and affiliates increasingly confined to only essential operations. Dynamically, of course, this may encourage greater competition from domestic firms, as they seek to move up the value chain and compete head-to-head with Western firms. The eclectic paradigm,

[1] Inward foreign direct investment has responded to a number of major policy initiatives to liberalise the Chinese market. Before the Open Door Policy of 1978, FDI was banned in all Chinese industry. The Open Door Policy provided for a programme of industry-specific liberalisation, rolling inland from the Special Economic Zones (SEZs) on the eastern coastal provinces of China. To date just under 90 per cent of inward FDI flows go to these eastern provinces. Policy is now far more liberal, however, restrictions on activity or ownership remain in some key sectors for European investors, within services and particularly motor manufacturing.

which employs a classification of ownership, locational, and internalisation (OLI) factors to explain the ownership, location and type of coordination (intrafirm or external market) applies not only at the national level, but also at the subnational level. Within China is this is a very meaningful classification, as each province is often considerably larger than most EU member states. The regional investment strategy of EU firms within China is an important dimension to understanding the overall attractiveness of China to the EU as an investment location. Recent work has shown that the attractiveness of the different locations within China is developing away from the heavily invested locations of the Eastern seaboard (UK Trade & Investment. 2008). However, it has to be noted that the Central and Western Regions of China, are dominated by State-Owned Enterprises, and for foreign investors this environment is less attractive.

Foreign direct investment into China has been at the centre of Chinese economic growth policy. But we are now entering a phase where Chinese outward FDI may become just as central to China's future economic growth. The following sections examine both these dimensions from the perspective of the EU-China business relationship.

Such empirical work as there has been on the business relationship between China and the rest of the world has concluded that countries that are geographically, politically, ethnically and economically close to China have a higher FDI intensity with China (Zhang, 2005). The scale of investment is found to increase with high productivity and with the degree of advancement in the economic structure of the home country.

Chinese GDP would have been three percentage points lower if it would have not been for inward FDI from all countries (Whally & Xin, 2010). This means that Chinese growth to this day has been dependent on inward FDI. The significance of this is greater than might at first be thought. Given that China's population is still growing, for material living standards to rise it is necessary that the growth of GDP exceeds the growth in population. In simple terms, China has to run in order to stand still. Therefore only very high rates of growth are sufficient to guarantee the continued growth of living standards for the average citizen.

American FDI to China has been less concentrated in manufacturing than the average for all investors for China while Japan's FDI has focused on manufacturing. As a result Japanese affiliates in China are far more export orientated than their American counterparts (Greaney and Li, 2009). The impact of European investments on China are less clear, precisely because the internal diversity of the EU. Some, in services, are primarily domestic market oriented, but in manufacturing, it can be highly export-oriented as FDI. Many small and medium sized investors, as well as larger investors, have dramatically cut their production costs by locating labour-intensive production in the export-oriented production locations of China, in what is classic efficiency-seeking FDI.

To gain a grasp on the overall EU outward investment relationship, and working with Eurostat figures EU15 FDI flows to China and Hong Kong, from Table 1 we can see that, for certain, since 1992 the annual FDI flow has risen in absolute terms to both economies. More important for gauging the comparative strategy of EU investors is the proportion (of EU FDI to the world). This has clearly risen since 1992 –to both China and Hong Kong– but it has not continued to rise monotonically. Clearly investment outflows from the European Union to other parts of the world continue to keep pace with those to China.

In stock terms the picture is little different from that of flows. Table 2 shows that EU15 FDI in China is under 2 per cent of the world total, and is exceeded by EU15 FDI into Hong Kong, at around 2.4per cent. The considerable links between EU15 and Hong Kong, notably with the UK, are undoubtedly a factor, but it cannot

be excluded that Hong Kong is performing a middleman role, acting as a conduit for FDI into China, which then fails to be recorded as EU FDI. As with many statistics regarding FDI and the operations of multinational firms, we have to exercise caution in drawing our conclusions.

Looking at the same developments as in tables 1 and 2, but from the Chinese side using Chinese National Bureau of Statistics data, we can gauge the importance of EU FDI from the Chinese perspective, in Figure 1. Here the relationship appears more substantial, though quite variable, with no clear trend to the percentage of all EU FDI into China. In 1999/2000 EU FDI was nudging 12 percent of all Chinese inward foreign direct investment, but by 2006 it had fallen below 6 percent, despite maintaining the absolute level of flows into the Chinese economy.

The graph in Figure 2 shows the absolute investments by the EU into China and the relative investments of the EU, Japan, and USA into China. There has, over the period shown, been a reduction in the EU's importance in terms of FDI to China, but in this respect Europe does not appear much different to other leading developed country investors, such as the USA and Japan. Each of these major investors has enjoyed greater relative contributions to Chinese inward FDI than they have today. These secular developments underline the issues today for EU FDI in China. What is the appetite and capacity of EU investors to prosecute greater investment in China following the financial and economic crisis? We can only gain some indirect evidence, such as from the United Nations Conference on Trade and Development's (UNCTAD) surveys of major investors, namely the World Investment Prospects Survey (WIPS). The WIPS reports that the developed host countries in Europe and North America may be severely affected by the downsizing of transnational corporations' (TNCs) investment plans and by their increasing preferences for emerging economies. The survey notes that "No less than nine [emerging] countries feature in the list of top 30 investment locations, among which two (China and India) are in the top five" (UNCTAD, 2009a, page 49). So, at least in the short term, the growth in China is thought to guarantee the inflow of investment from investors, such as those in the EU.

1.2. Chinese investments in Europe and the big questions

With the ascendancy of Chinese outward foreign investment, a number of 'big questions' arise for European businesses and policy makers and, indeed, the general public. One such big question on everybody's mind today is "to what extent are Chinese multinationals a completely new phenomenon in the world of foreign investment?" In what ways are Chinese multinationals different from their western counterparts? And, what are their prospects for becoming more competitive within foreign markets?

There is a lively debate as to whether Chinese OFDI is conducted by MNEs that are intrinsically different from, and differently motivated to, their western counterparts, and as to whether we need a different theory for Chinese outward foreign direct investment[2].

Another question is "what are the impacts of Chinese investments on the recipient economies" and, again, "to what extent do these impacts follow in the footsteps of western MNEs". For Europe, the final big question is "how can the European Union secure a greater share of China's growing foreign investment" – which to date it has failed to do.

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2 In this chapter we put to one side the issue of the changing Chinese policy regime towards outward foreign direct investment. This does have a bearing on the pattern of outward FDI, and the priorities, of the investing firms. However making this linkage to the specific EU China relationship is beyond the scope of this study. We can however note the 'go global' policy to encourage Chinese firms to invest abroad, which was embodied into the Chinese 10th five-year (2001-2005) plan for national economic and social development, and which seems to have important for outward investment behaviour.

There are broadly two types of Chinese OFDI: (1) FDI by state owned firms: 2) FDI by a privately owned firms. However the boundaries are blurred, especially for larger Chinese outward investors that more frequently have government intervention.

Domestic distortions are also implicated with regard to Chinese outward investment. In a paper that was the first in its field to analyse Chinese OFDI econometrically, Peter Buckley and co-researchers at Leeds found support for the hypothesis that distortions in Chinese domestic capital markets accounted for the unusual preference of Chinese investors for high-risk host countries, having accounted for other factors with a well-specified set of control variables (Buckley, Clegg, Cross, Liu, Voss and Zheng, 2007). The data for this study are specific to a period in which Chinese OFDI was dominated by state-owned enterprises (SOEs), and so this finding can be attributed to Chinese SOEs, but not necessarily at all to other Chinese enterprises.

FDI abroad by privately-owned Chinese firms is generally based on the home firm having exploited comparative cost advantage in standardised price elastic products, to which comparative advantage theory applies perfectly. Regarding more technology intensive products, that are not price elastic and to which comparative advantage theory does not apply, owing to technological product differentiation, Chinese firms face a choice: (1) try to upgrade technologically within China, to the point where they can genuinely become a leader in a technologically differentiated product segment; or (2) invest in a developed market where the rate of technological upgrading may be more rapid, but where the opportunity to form links with advanced firms is available.

The inevitability of Chinese firms' outward FDI is predicted by various theoretical and empirical contributions over the last thirty years. The Investment Development Path (IDP) set out by John Dunning and subsequently refined by John Dunning and Rajneesh Narula (Dunning and Narula, 1996), being one. According to the IDP economies develop from being net inward investors to becoming net outward investors over a period of time. The basis for this is largely empirical observation, The theory is an extension of John Dunning's eclectic paradigm, with each of the elements – ownership, location and internalisation, being run forwards in a dynamical adaptation based on positive spillover and linkage effects from inwards FDI. This *prima facie* would certainly seem to fit the Chinese model of domestic industrial upgrading, based on an official policy of promoting inward FDI, and help to explain the development of Chinese outward FDI.

There is evidence of Chinese outward investing firms fitting the classic motives for foreign investment. Historically, Chinese outward FDI was conducted to support the export function of SOEs, but on top of this has been layered some new behaviours. One of which is the seeking of scarce natural resources through FDI, and another is the strategic acquisition of information, including marketing information, how to operate abroad, and technology (see for example studies in the line of descent from Ye, 1992 and Zhan, 1995).

Let us now look at the evidence, such as it is, on Chinese outward FDI to the EU[3]. While EU FDI into China shows little sign of acceleration, this is most certainly not true of Chinese FDI into the EU, according to Figure 3. Another contrast with EU FDI into China is that, while this is predominantly an EU 15 - China relationship this cannot be said of Chinese FDI into the EU. In 2008 China's investment position in the EU Fifth Enlargement countries (of 2004 and 2005) leapt up, to dominate Chinese FDI into the EU.

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[3] The issue of the quality of the statistics is pertinent, however we can but note the shortcomings. For data collected on the European side, the main weakness is in lack of coverage, particularly in those member states which have less well developed statistical services. We can note here that Chinese FDI has been flowing to such states. On the Chinese side, weaknesses in the data also exist, primarily in respect of valuation. For example approval values as opposed to actual values of foreign direct investment made. Overall, however the use of statistics from both sides does offer an opportunity to triangulate on the important patterns in the data.

A head count of the number of Chinese affiliates operating in those EU members for which data are available reveals that the incidence of investment is skewed towards the newly acceded countries (Table 3). The data are patchy, but despite the number of cells for which information is not available, the data that are presented strongly supports this view. Using employment data (Table 4) –which is more strongly linked to actual productive activity than the numbers of firms– confirms the picture presented in Table 3. Romania emerges as the leading EU host country in terms of employment in Chinese-owned affiliates, with over twice the employment of Chinese affiliates in the UK.

Table 5 shows that, while collectively the EU27 is a very minor part of China's outward investment strategy (at less than three per cent of its global total) by 2007 the 12 newly acceded countries collectively attracted over 10 per cent of the EU's total – a greater proportion than their share of GDP. Individually three countries lead the group: Hungary Poland and Romania. These transition economies have been especially attractive to Chinese firms, largely because of their deep privatisation and liberalisation (Hungary), large market (Poland) and business environment (Romania). There is evidence that for Chinese firms, "ease of doing business" and risk should probably be measured in different terms from those appropriate for western and advanced country investors, for whom qualities such as transparency, are more important[4].

According to Rugman and Li (2007) the reason why Europe receives such a small percentage of China's OFDI is because Chinese MNEs, like other MNEs from Western economies (Rugman & Verbeke, 2004), are regional in their focus rather than global. That is to say, once Chinese firms have identified the main one or two regions, their business focus remains on those regions, and will not extend beyond this.

Is there anything the EU can do to encourage inward FDI from China? According to Egger and Pfaffermayer (2004) the European Union would have to institute some big initiative in order to have a tangible effect in its overall attractiveness to Chinese outward foreign direct investors. If it were a credible strategy, the benefits from it would begin at the point of the announcement of the initiative, and would not have to wait until completion. What might this be? It might, for example, be the elimination of the remaining barriers to business between the member states, so that the European Union in economic terms would come to resemble far more the economy of the USA than it does a collection of individual states.

A further, more focused, suggestion would be to pursue international treaty measures to stimulate FDI. These treaties are commonly known as international investment agreements (IIAs) and are used to protect or promote inward investment. However, these agreements are associated predominantly with host countries with weak institutions, where the requisite economy-wide institutional upgrading is not in prospect, but where, even so, the host wishes to either maintain, or increase, its complement of inward FDI. This might apply to the newly acceded member states of the EU, but certainly not to the EU15. Furthermore, until recently, because Member States' foreign direct investment policy, as opposed to trade, has lain within the competence of individual Member States (Karl, 2004) there has been scope for the use of such agreements to raise the quality and quantity of inward FDI. There are two types of IIAs, namely bilateral investment treaties (BITs) and preferential trade and investment agreements (PTIAs) – which have a broader coverage of economic cooperation. Of these two the evidence suggests that PTIAs do influence inward FDI, while the influence of BITs is less clear-cut. A survey by UNCTAD (2008b) shows that only a minority of IIAs includes explicit investment promotion provisions. In practice, the focus of these agreements is primarily to protect existing

[4] This links back to the findings of the study on the geographical signature of Chinese outward foreign direct investment (OFDI) by Buckley, Clegg, Cross, Liu, Voss and Zheng (2007) which suggests that, by western standards, Chinese MNEs are "risk lovers", that is, preferring host countries with higher country risk, possibly because such business environments are more familiar to the home Chinese environment, and because of the priority given to investment in natural resources in developing countries, with higher risk profiles.

investments, rather than to promote new investments through liberalisation, e.g., promotional agreements that provide for pre-establishment national treatment. Nevertheless, it is common for the contracting parties in IIAs to hope for an increase in FDI to follow. This is relevant to the changes embodied in the Treaty of Lisbon. Although FDI is clearly listed as an EU competence in the Treaty, and it is clear that investment liberalisation is covered, it is not yet clear whether this extends to investment protection[5]. Member States hold divergent views on this question, and therefore it will be worked out over time. In the interim, the new EU Member States may seek to attract greater FDI from China using IIAs to bolster any progress that they might make with regard to their domestic institutional environment. The evidence suggests that these economies are already attractive to Chinese investors.

1.3. Discussion and Conclusion

In this draft paper we have indicated the prima facie complexion of the EU-China international business relationship, as mediated by FDI. For EU FDI in China, it (collectively across the member states) ranks similarly to inward FDI from the USA and Japan. To this extent the EU can be said to be holding its own in the Chinese domestic economy. However, given the specialisms within the EU, greater development of EU FDI could reasonably be expected. The capacity of the leading EU investors to increase their participation and contribution to the Chinese domestic economy, however, has been weakened by the financial and economic crisis. This consideration is something that trumps the undoubted business opportunities that exist within China, yet survey data suggest that multinational enterprises (in general) are positive about investment in China. Existing EU investments in China are now benefiting from the growth of the host market, while the fortunes of export oriented FDI (to the developed market economies) are more modest than during the years of global economic growth in the business cycle.

Chinese firms' capacity to invest abroad is not so limited. China's foreign exchange reserves mean that there is no question of Chinese firms' financial ability to invest, but given the existence of profitable opportunities in the EU and the need of the Chinese economy to diversify into real assets abroad, rather than paper assets. As there are two broad types of Chinese investor, the interplay of these will influence the overall type of FDI, and to which locations is directed. Large state-owned (or strongly state influenced) foreign investors with favourable access to capital will seek real asset diversification (including the acquisition of strategic assets). Predominantly private sector generated Chinese investors will seek profitable investment opportunities, including also the purchase of strategic assets. But for them the opportunities offered by Chinese domestic growth may reduce the incentive to seek growth primarily abroad, and the preference ranking of the EU may be limited by expansion plans elsewhere in the world. For the EU, its newly acceded members offer investment opportunities for Chinese MNEs, and we need more research on exactly which firms these are, and what are their motives to complete the picture of the EU's prospects for closer FDI ties with China.

5 Article 207 (1) refers to FDI, and the Commission, and some Member States, hold that this covers both FDI protection and promotion. If so, it would mean that the EU would be able to conclude agreements that include comprehensive investment rules, in much the same way as the USA concludes free trade agreements with partner countries. To date the Commission has not been responsible for general investment liberalisation, though has negotiated agreements covering investment in services, such as mode 3 of the General Agreement on Trade in Service (GATS), which falls under the Community's competence for external trade established by the Treaty of Rome (see Woolcock 2008).

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Appendix: tables and figures referenced in the text.

Table 1: EU15 Outward foreign direct investment flows to China and Hong Kong, 1992-2008 (ECU/Euro millions and percentage of world)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
World wide excl EU15	18,149	24,717	32,135	62,318	69,119	109,802	218,754	327,074	437,046	322,358	139,796	138,003	160,133	276,508	349,506	547,591	371,822
China excl HK	113	181	548	787	1,654	1,816	435	2,254	2,428	2,292	3,102	3,189	3,865	6,123	6,672	6,592	4,730
	0.62%	0.73%	1.71%	1.26%	2.39%	1.65%	0.20%	0.69%	0.56%	0.71%	2.22%	2.31%	2.41%	2.21%	1.91%	1.20%	1.27%
HK	-300	130	-303	1,393	1,247	-68	2,519	2,747	-3,364	49,107	3,308	3,765	11,325	3,783	3,585	7,333	6,151
	-1.65%	0.53%	-0.94%	2.24%	1.80%	-0.06%	1.15%	0.84%	-0.77%	15.23%	2.37%	2.73%	7.07%	1.37%	1.03%	1.34%	1.65%

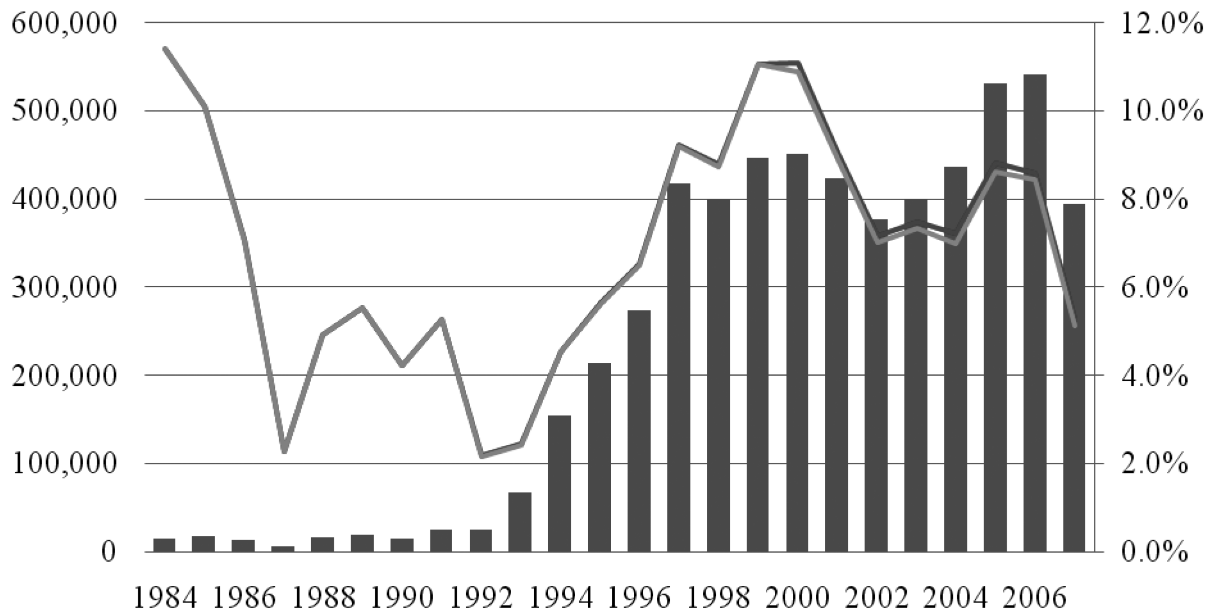
Source: Eurostat (2010)

Table 2: EU15 Outward foreign direct investment stock in China and HK, 1994-2008 (ECU/Euro millions and percentage of world)

	1994	1995	1996	1997	1998	1,999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Worldwide excl EU15	444,287	471,912	543,174	668,999	845,213	1,479,336	1,738,046	2,120,679	2,018,147	2,136,635	2,190,575	2,642,329	2,994,608	3,397,401	3,575,563
China excl HK	1,645	2,322	3,565	5,939	6,586	11,409	15,294	19,145	19,832	18,590	21,223	27,373	32,433	39,940	46,990
	0.37%	0.49%	0.66%	0.89%	0.78%	0.77%	0.88%	0.90%	0.98%	0.87%	0.97%	1.04%	1.08%	1.18%	1.31%
HK	6,803	7,170	9,714	10,601	12,434	25,194	24,311	77,690	64,996	85,314	86,312	87,260	86,084	88,617	85,194
	1.53%	1.52%	1.79%	1.58%	1.47%	1.70%	1.40%	3.66%	3.22%	3.99%	3.94%	3.30%	2.87%	2.61%	2.38%

Source: Eurostat (2010)

Figure 1: The EU's Outward foreign direct investment position in China, 1984-2006.



Source: China National Bureau of Statistics (several years).

Figure 2: A comparison of the foreign direct investments of the EU, Japan, and USA into China, 1984-2006

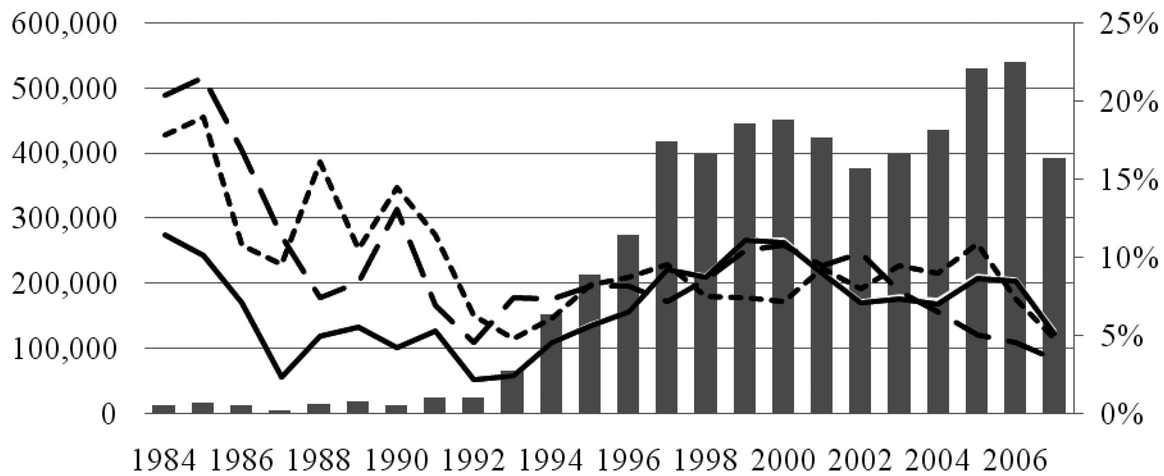
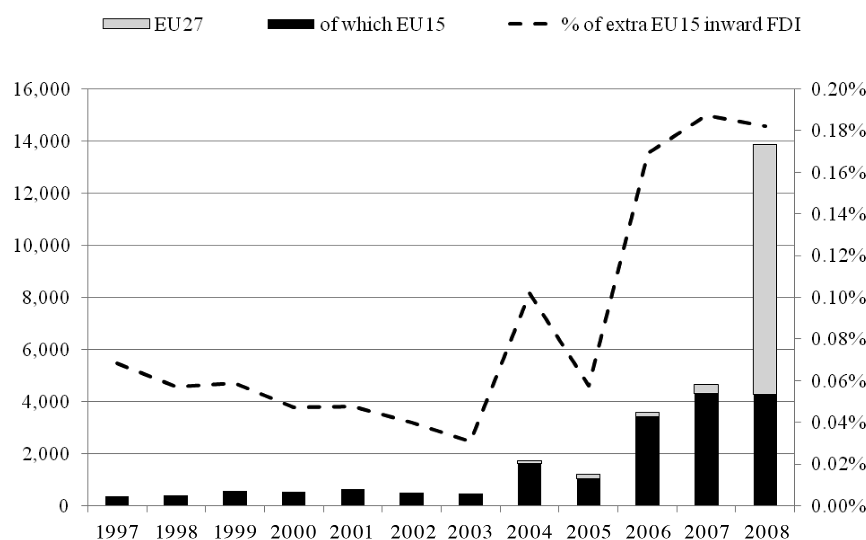


Figure 3: China's foreign direct investment position in the EU 1997-2008 (million ECU/euro and percentage)



Source: Eurostat (2010).

Table 3: Chinese affiliates in the European Union 2003-2007 (number)

Investing Country	2003	2004	2005	2006	2007
Bulgaria	59	41	20	:	:
Czech Republic	0	11	9	9	:
Denmark	:	:	:	:	:
Germany	:	:	:	:	:
Estonia	1	0	0	0	:
Spain	:	:	:	:	:
France	24	38	61	61	:
Italy	0	0	2	:	:
Cyprus	:	:	:	:	:
Latvia	1	2	1	:	0
Lithuania	17	24	28	25	:
Hungary	:	:	:	54	:
Netherlands	0	0	7	:	:
Austria	:	:	:	:	:
Portugal	0	0	1	1	:
Romania	:	18	17	31	37
Slovenia	14	17	:	:	:
Slovakia	:	:	:	:	:
Finland	:	:	:	:	:
Sweden	15	16	15	16	:
United Kingdom	:	:	:	25	:

Source: Eurostat (2010).
Notes
: denotes negligible or not available.

Table 4: Chinese affiliates' employment in the European Union 2003-2007 (number of persons)

CHINESE EMPLOYMENT IN EU	2003	2004	2005	2006	2007
Bulgaria	411	252	165	:	:
Czech Republic	0	:	:	:	:
Denmark	:	:	:	:	:
Germany	:	:	:	:	:
Estonia	:	0	0	0	:
Spain	:	:	:	:	:
France	:	:	:	:	:
Italy	0	0	:	:	:
Cyprus	:	:	:	:	:
Latvia	3	12	2	:	0
Lithuania	135	178	245	:	:
Hungary	:	:	:	393	:
Netherlands	0	0	:	:	:
Austria	:	:	:	:	:
Portugal	0	0	:	:	:
Romania	:	1217	999	1404	:
Slovenia	48	61	:	:	:
Slovakia	:	:	:	:	:
Finland	:	:	16	:	:
Sweden	227	:	:	306	:
United Kingdom	:	:	:	697	:

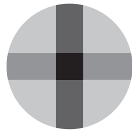
Source: Eurostat (2010).
Notes
: denotes negligible or not available.

Table 5: Chinese outward foreign direct investment stock into Europe, percentage distribution, 2003-2007

Country/Group					
	2003	2004	2005	2006	2007
EU E12 as a percentage of EU total					
Bulgaria	0.14	0.27	0.39	0.37	0.16
Cyprus	0.00	0.00	0.15	0.09	0.05
Czech Republic	0.08	0.22	0.19	1.22	0.69
Estonia	0.00	0.00	0.17	0.10	0.04
Hungary	1.39	1.07	0.39	4.46	2.73
Latvia	0.41	0.32	0.22	0.19	0.02
Lithuania	0.00	0.00	0.54	0.33	0.14
Malta	0.09	0.07	0.19	0.16	0.07
Poland	0.69	0.57	1.71	7.24	3.45
Romania	7.05	5.79	5.13	5.15	2.48
Slovakia	0.03	0.02	0.01	0.01	0.18
Slovenia	0.00	0.00	0.02	0.12	0.05
EU15 as a percentage of World	1.15	1.10	1.22	1.38	2.25
EU27 as a percentage of World	1.27	1.20	1.34	1.70	2.50
World total value US $ millions	33222.22	44777.26	57205.62	75025.55	117910.50

Source: Dunning and Clegg (2010), from UNCTAD (2009) from data supplied by the Ministry of Commerce of the Peoples' Republic of China (MOFCOM).

Note: EU E12 denotes the EU Enlargement 12 countries joining the EU in the fifth enlargement.



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Resumen: El comercio internacional abarca tanto el comercio como la inversión extranjera directa (IED) por las empresas multinacionales. La IED que está entre los bloques comerciales más importantes del mundo, es el resultado de la profundización de las relaciones comerciales. Este desarrollo se aplica tanto a las economías emergentes como a las economías desarrolladas, y China es preeminente en este sentido. En este documento de trabajo se analizan y evalúan los flujos de inversión recíproca y las motivaciones para China y la Unión Europea. China ha sido un lugar atractivo de inversión para las empresas europeas desde principios de 1990, con una inversión anual de más de 4 billones de dólares por año. Por otra parte, desde 2004 la Unión Europea se ha convertido en un anfitrión cada vez más atractivo para las inversiones chinas, aunque a partir de una base muy modesta. A pesar del constante incremento de los flujos de inversión recíprocos, todavía existe un amplio margen para el crecimiento de las inversiones bilaterales. Al mismo tiempo, hay una creciente necesidad de comprender mejor las motivaciones de las inversiones exteriores de China en Europa y los impactos de las inversiones bilaterales en las economías receptoras respectivas.

Palabras clave:: Inversión extranjera directa (IED), inversión exterior china, inversión exterior de la UE , Tratado de Lisboa, empresas multinacionales.

Abstract: International commerce encompasses trade and foreign direct investment (FDI) by multinational enterprises. FDI between the major trade blocks of the world is a natural outcome of deepening trade relationships. This development applies to emerging economies as it does to developed economies, and China is pre-eminent in this respect. In this paper we analyze and assess the reciprocal investment flows and motivations for China and the European Union. We find that China has been an attractive investment location for European businesses since the early 1990s with annual investments over USD 4bn per year. Since 2004 the European Union has become an increasingly attractive host for Chinese investments, albeit from a very modest base. Despite the steady increases in reciprocal investment flows, there is still significant room for growth in bilateral investments. At the same time, there is growing need to better understand the motivations of Chinese outward investments to Europe and the impacts of bilateral investments on the respective host economy.

Keywords: FDI, Chinese outward investment, EU outward investment, Lisbon Treaty, MNEs.

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