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EURO-CHINA INVESTMENT REPORT *2013-2014*

CHINESE OWNED ENTERPRISES IN EUROPE

A study of corporate and entrepreneurial firms and the role of sister city relationships

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Chinese owned enterprises in Europe: A study of corporate and entrepreneurial firms and the role of sister city relationships

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Euro-China Centre (ECC)

The Euro-China Centre (ECC) is an expertise centre at the Antwerp Management School that provides knowledge learning and knowledge sharing as well as an exchange platform about China's economy, its business environment and Chinese management issues. The ECC brings together the vast experience about China of its academic staff with the extensive expertise in business and management education of the Antwerp Management School. The EEC offers education and training services, carries out research projects and engages in management consulting in the context of the Antwerp Management School.

Executive Summary

The "Euro-China Investment Report" provides factual and general background information for the bi-annual conference The Antwerp Forum (TAF), of which the first one was organized in November 2011. This second report presents detailed information about the current situation of Chinese companies that are active in Europe. It covers Chinese outward foreign direct investment (OFDI) from a wider and more complete perspective than most of the other studies about Chinese foreign direct investment (FDI) and Chinese multinational enterprises (MNEs). However, it is also confronted with a number of unavoidable limitations in the database (see further). Yet, even when these shortcomings are taken into consideration, this report documents the Chinese economic presence in Europe in a much broader dimension than most of the previous research studies about this topic. As such it offers an important contribution to both the academic literature and the understanding of Chinese business activities in Europe. It also provides essential insights and relevant background information for decision makers at the level of the regional and national governments in Europe and China, as well as for the managers responsible for the strategies of their companies.

The report offers a comprehensive and accurate account of the growing importance and key operational aspects of Chinese multinational corporations and family owned businesses in Europe. Analysing the location choice of Chinese firms, the report also deals with a special dimension of Europe-China relations that has not yet received much attention, i.e. the significance and impact of Sino-European sister city relationships (SCR). It is argued that people-to-people exchanges enhance mutual understanding between European and Chinese local business communities and stimulates their cross-border investment cooperation.

The Euro-China Investment Report consists of four distinctive parts. The first part analyses the recent development of China's OFDI in Europe on the basis of balance of payments statistics about the flows and stocks (MOFCOM and Eurostat) and data about mergers and acquisitions (M&As) between Chinese and European firms. The second part uses the business, accounting and the financial data from the Amadeus dataset and describes different characteristics of European based Chinese enterprises at the firm and the aggregate level. The third part discusses the entry mode, ownership and partnership of Chinese owned enterprises in Europe. Based on a questionnaire survey, the fourth part investigates the impact of the sister city relationships between Europe and China on the attractiveness of European cities and provinces for Chinese investors.

Growth and trends

In 2012, China's global FDI outflows reached US$84.22 billion, an increase of 12.8 per cent as compared to 2011. China gained three positions in UNCTAD's top investor ranking and became the third most important source of FDI after the US and Japan in terms of outward investment flows (UNCTAD, 2013), and ahead of the United Kingdom, Hong Kong and Germany. As a result, China's total outward FDI stock reached US$509 billion, while it's inward FDI stock amounted to US$833 billion. The gap between Chinese outward and inward FDI is closing and, according to the Economist Intelligence Unit, China is to become a net investor in the world by 2017 (EIU, 2013).

According to MOFCOM data, by the end of 2011, China's total outward foreign direct investment (OFDI) stock in Europe reached US$25 billion, a growth of 56 per cent as compared to 2010. Europe confirmed its leading position among developed economies as the most rapidly growing destination of Chinese investment. In 2011, China's OFDI flows to Europe reached US$8.25 billion and accounted for 11 per cent of the total Chinese FDI outflows. The recent estimation for 2012 showed that Chinese ODFI flows to Europe even reached US$13 billion, representing 15 per cent of total Chinese FDI outflows. Nearly three fifths (58 per cent) of Chinese OFDI stock in Europe is located in Western Europe, while Eastern Europe takes up exactly one fifth.

The 27 member states of the European Union accumulated US$20.29 billion Chinese OFDI at the end of 2011, and account for 83 per cent of China's total OFDI stock in Europe. Chinese FDI outflows to the EU amounted to US$7.48 billion in 2011, i.e. 91 per cent of the Chinese OFDI flows to Europe. Clearly the European Union has become an important destination of Chinese investors in Europe, especially during recent years. In 2010, for the first time China's FDI outflows to the European Union surpassed those of the EU to China. China's shift from a FDI receiver to the home base for outward FDI is part of its new development strategy that was launched at the beginning of the new millennium. China's policy to stimulate outward investment is likely to affect EU-China FDI relations in general, and the EU negotiating position with regard to the deliberation about a new EU-China Investment Agreement in particular (Zhang & Van Den Bulcke, 2013).

Although MOFCOM data about China's OFDI to the EU are collected from the home country's perspective, they are quite in line with the official statistics of Eurostat which are based on host country data. According to Eurostat's data, China's FDI flows to the EU-27 multiplied about 30 times in 2011 as compared to 2009 and 2010 and accounted for a total of €3.19 billion reaching €15.03 billion in terms of stocks. Chinese firms invest in Europe with the double aim of gaining access to the technology and knowledge of European companies on the one hand and to expand into the European market on the other hand (Hanemann & Rosen, 2012). In 2012, the net flow of Chinese FDI to the 27 EU member countries increased for the fourth year consecutively and reached €3.53 billion (or US$4.66 billion). This positive trend is strongly driven by China's large-scale acquisitions in sectors such as resources and energy, public utilities and infrastructure projects, industrial and consumer goods, etc. Facing the worsening economic situation in Europe, European firms have to turn to emerging markets for their future development, thereby providing opportunities to multinational enterprises from emerging economies, such as Chinese enterprises. Furthermore, the recent undervaluation of European companies' assets has resulted into large-scale acquisitions and/or participations of European firms by Chinese investors, explaining thus the surge and rapid growth of Chinese M&As in Europe during the last few years.

Yet, although China's future FDI potential is generally estimated to be very high, until now it represents only a small segment in the EU-27's incoming foreign direct investment. The accumulated share of China in the EU inward FDI stock from non EU member countries amounts to less than 0.40% in 2011. This extremely low percentage should certainly assuage the fears expressed by some politicians and media about the spreading influence of China on the European market and industries. To put this in perspective it has been pointed out that Europe as a recipient of Chinese outward investments has since 2000 accumulated a stock of assets that are equal to the average weekly increase in Beijing's foreign exchange reserves during the first months of 2011 (Hanemann & Rosen, 2012). Therefore, the impact of Chinese direct investment should not be exaggerated, although it is difficult to ignore that together with the growth of China's economic power, Chinese OFDI will continue to expand, especially if the EU member states and their companies would fail in their struggle to overcome the economic and financial crisis.

During 2012 Europe experienced an upsurge in both the value and the volume of Chinese M&A deals driven by companies willing to gain a foothold in the European market through the purchase of undervalued assets. For the second year consecutively, Europe was ranked in first place with one third of all the cross-border M&A deals carried out by Chinese firms. M&As constitute a major part of Chinese investments in Europe as they enable the investors to acquire strategic assets that will enhance their future competitiveness both at the international and domestic level based on the access gained to knowhow, technology, brands and expertise.

Several new developments can be observed in China's M&As Europe. First, although Chinese state-owned enterprises (SOEs) have led the way in investing and targeting major European enterprises, private Chinese firms have become the initiators of the majority of the acquisitions in terms of volume. Second, France, the United Kingdom and Germany stand out as the preferred countries for the completion of Chinese M&As especially for deals in high–technology and knowledge intensive sectors. Yet, Chinese firms have also emerged as important investors in East and Central Europe and acquired production facilities and strategic assets in new EU member countries, such as Hungary and Poland. Third, the reliance of M&As as the mode of entry became a new landmark for Chinese investment in Europe, a trend which is likely to continue. Fourth, many Chinese firms target sectors in which European companies have built up world-class operational, managerial and innovation expertise. Fifth, it is also interesting to note that there is an increase in investment by wealthy Chinese individuals or families who look at Europe as a way to acquire the distinction or "cachet" that is linked to ownership of some sophisticated sectors such as the wine industry and luxury goods industry.

Characteristics of Chinese firms in Europe

On the basis of the available ownership information, a total number of 7,148 Chinese direct investment enterprises and 208 portfolio investment projects were identified in the Amadeus database and their business and accounting data were extracted in February 2013. These companies form the empirical dataset that was used to analyse the European based Chinese companies both at the individual firm and aggregate level.

Shareholders of European based Chinese companies

According to the ownership database of Amadeus, the 7,148 Chinese direct investment enterprises which are registered in 35 European countries count 14,707 shareholders or investors, i.e. an average of two shareholders per firm. Eighty five per cent of these shareholders were identified by the Amadeus database as individuals or family investors, while the rest are qualified as corporate investors, including industrial companies (12 per cent) and institutions (2 per cent). On the basis of their ownership structure, for which different sources were consulted, the corporate investors were further divided into state owned and privately owned industrial and service companies.

The state owned enterprises with direct investments in Europe are mostly large industrial and service groups belonging to SASAC's central and local administrations. Besides industrial and service groups, there are also sovereign wealth funds, state-owned insurance companies, venture capital firms, pension funds, research institutes and government departments and agencies. The expansion of SOEs in Europe has been strongly supported by the "go out" policy of the Chinese central and local governments as confirmed by a recent survey (EUCCC 2013). Also, they most often opt for the acquisition of key tangible and intangible resources and strategic assets, mainly through asset augmenting M&As.

As compared to SOEs, private corporate investors from China are mostly Chinese leading privately owned companies which have successfully developed into dominant players in the industries where the monopoly of the state owned enterprise was removed or waning, such as machine tools, consumer electronics, telecom equipment, automotive industry and renewable energy. Due to the rapidly growing large-sized home market, these firms succeeded to acquire the capability to engage into large scale manufacturing activities based on state-of-the-art production facilities. The direct investment of these private companies in Europe, either through take-overs of existing European companies or via greenfield establishments, is strongly driven by their search for new technology, well-known brands and efficient distribution channels.

Next to the corporate investors, a dominant part of Chinese investors in Europe are individuals and families from China. Most of these investors can be qualified as entrepreneurial firms with small sized operations that are mainly involved in cross-border trading activities. These individual and family investors can often be described as international entrepreneurs who are searching for business opportunities abroad. Such investors do not necessarily have a strong business basis in their home country and most often lack sophisticated ownership advantages. The international development of Chinese entrepreneurs is clearly illustrated by the surge and expansion of Chinese private business in Central and East Europe. Their establishment in Europe is driven by the desire to look and find opportunities of growth in foreign countries as a way to avoid the saturation of the Chinese market. Some of these companies can be considered as "hidden champions", as, despite their low profile in Europe, they are strong family businesses in China.

Profile of European based Chinese companies

The 7,148 Chinese direct investment enterprises in Europe employed 123,780 persons during the latest available accounting year, i.e. 2010 or 2011. These firms controlled assets for €88 billion and generated global revenue of €48 billion, while their added value reached €6 billion. Yet, these figures are not complete, because a number of Chinese companies in the database did not provide the necessary business and accounting information. The Chinese employment in Europe is highly concentrated in Sweden, Germany, Russia, France and the UK. Together these countries account for more than three quarters of the total number of employees of Chinese owned firms operating in Europe. Yet, it should be stressed that jobs are mostly the result from the take-overs of existing European companies, rather than new jobs created by greenfield investments. To the extent that otherwise these acquired companies might have been closed down or gone into bankruptcy, the employment effects are also positive.

Chinese invested companies in Europe are rather small and employed on average 22 employees per company in the latest available accounting year, while their operating revenue or turnover reached an average of €9 million per company. The vast majority of the Chinese companies in Europe are small and micro entities according to the EU definition, accounting for 88 per cent of all Chinese owned firms in Europe. The dominance of small sized enterprises in Chinese OFDI in Europe is quite special and fairly different from the situation for other countries with important investments in Europe such as for instance the United States and Japan. Large and medium-sized firms normally have a stronger impact on the European economy in terms of employment, than the small-sized firms, especially the micro companies. Yet the entrepreneurial dynamism of these small Chinese firms is quite positive, even though the micro-firms often strongly rely on family members as unpaid employees.

The expansion of Chinese enterprises in Europe is relatively recent. The average age of Chinese owned enterprises located in Europe is only nine years. Consequently, four out of five Chinese firms in Europe were set up during the first decade of the new millennium, while only one out of five Chinese companies in Europe was older than ten years. Yet, most of these “old” Chinese firms were the result from recent M&A deals, meaning that their entry into Europe was more recent. Regretfully the necessary information about the timing of Chinese M&As is not available in such a way that it could be linked to the Amadeus dataset.

Sector distribution of Chinese investment in Europe

Compared to the recent rise of Chinese outward investment in African and Latin-American agriculture (Sun, 2011), China’s FDI in European agribusiness is still very limited. Given the rapid increase in demand for food in China and the slow restructuring process of China’s agriculture, new opportunities for Chinese firms to secure food supplies have been provided by the opening up of Central and East Europe. Also, Chinese food processing firms started to invest in the downstream parts of the agribusiness value chain, i.e. agriculture or livestock, in Europe, in order to better respond to the mounting concerns of Chinese consumers about food safety in China. As a result, European countries, especially in Central and East Europe, such as Romania, Poland and Bulgaria, can expect to host more Chinese investors in their agriculture and food processing industry.

The manufacturing sector represents only about six per cent of the total number of Chinese owned firms in Europe, but employs 51 thousand persons. This represents two fifths of the total Chinese employment in Europe. The Chinese owned manufacturing companies in Europe are strongly concentrated in machinery and electrical equipment, followed by textiles and clothing, and computer, electronic and optical products. In moving up quickly on the value chain to compete in the high-end machinery sector, Chinese manufacturers have gained access to German expertise through acquisitions, mostly of small, low-profile or loss-making companies. China’s investment in manufacturing industries is mostly aimed to acquire European technology, brands, and global distribution channels. Almost half of the manufacturing activities of Chinese enterprises in Europe are in the high and medium-high technology sector. Those high levels of technology include manufacturing of basic pharmaceutical products, and the manufacturing of computer, electronic and optical products. Western Europe leads the way and attracts the largest proportion of Chinese companies in high and medium-high tech manufacturing.

Chinese companies in Europe are highly concentrated in service activities (94 per cent) and particularly in less-knowledge intensive service sectors, such as wholesale and retail trade, accommodation and food service activities. These less-knowledge intensive market services are mainly located in Eastern Europe. Only a small proportion, i.e. eight per cent of the Chinese service activities, concerns knowledge intensive services, such as financial services, head office activities and legal and accounting activities. Knowledge intensive service companies are highly concentrated in West and North Europe.

When the sectoral distribution of Chinese companies in Europe is compared between the corporate and entrepreneurial investors the different orientation of these two groups is quite apparent. Chinese corporate subsidiary companies, i.e. those established by SOEs and private corporations, are strongly represented in knowledge intensive services and high-technology manufacturing, while almost all individual and family owned Chinese firms are active in the less knowledge intensive sectors. As expected, the corporate subsidiaries also dominate the manufacturing activities, especially hi-tech manufacturing.

Location patterns of Chinese owned firms

Chinese invested companies are widely spread out over Europe, although there is a strong concentration in a small number of countries. The top five host countries of Chinese owned enterprises in Europe are Romania, Germany, Serbia, the Czech Republic, and Hungary. All together, they host 80 per cent of all European based Chinese companies. The geographical concentration of Chinese enterprises is not only confirmed at the country level, but also when the European cities are considered. Chinese companies tend to agglomerate in a small number of cities and their surrounding areas, such as Bucharest, Belgrade, Prague, Budapest, Hamburg, Moscow, Düsseldorf, Frankfurt, Pancevo and Berlin. Chinese owned enterprises are more likely to agglomerate around capital cities in East Europe, while in West Europe they are concentrated in regional hubs either with intensive industrial activities, or strong logistic capabilities or financial centres.

The concentration of Chinese enterprises in the capital cities of the East European countries can be explained by the migratory road that was followed by Chinese entrepreneurs looking for lucrative business opportunities at the end of the cold war. Both the better transportation and communication infrastructure of capital cities and the expansion of the market size because of the increasing purchasing power attracted early Chinese cross-border traders to these urban centres. With regard to the concentration of Chinese enterprises in Western European regional hubs, especially in Hamburg and Düsseldorf in Germany and the Rotterdam area in the Netherland, it is suggested that Chinese firms tended to locate in cities with easy access to maritime transport facilities on the one hand and strong hinterland industrial activities on the other hand. Yet, financial centres, such as London and Frankfurt, have also attracted a large number of Chinese investors, especially for their headquarter activities.

A comparison among the SOEs, private corporate subsidiaries and the so-called individual or family enterprises shows important differences in the geographical distribution of Chinese firms. Corporate subsidiaries, especially SOEs, are relatively more concentrated in West and North Europe, while individual firms tend to agglomerate in East Europe. The locational choice by the corporate subsidiaries and individual firms explains to a certain extent the variation between these two types of companies in their investment motivations, strategies and competitiveness. Yet, it also reflects the differences in the host countries' business environment and FDI policies on the one hand and their attractiveness or suitability according to the diverging preferences of the investors on the other hand.

The regional distribution of Chinese companies according to their level of technology and knowledge intensity, indicates that West and North Europe host most Chinese firms in high-technology manufacturing and knowledge intensive services. By contrast, most of the Chinese firms in East and South European countries are service companies operating in less knowledge intensive activities, mostly wholesale and retail trade. Compared to West Europe, East and South European countries, which are usually considered by Western multinational companies as a base for low-cost manufacturing production within Europe, have attracted few Chinese low-tech manufacturing plants, especially in the EU member countries, such as Hungary, Poland and the Czech Republic.

Entry form, ownership control and partnership

Chinese investors largely opted for wholly owned subsidiaries and majority owned joint venture to establish in Europe, while joint venture partners are mostly chosen among Chinese or overseas Chinese. Nearly half of the Chinese owned enterprises in Europe are fully Chinese owned companies with sole proprietorship. The other half consists of joint ventures with double or multiproprietorship. More than one third of Chinese joint ventures are majority owned joint ventures – i.e. Chinese shareholders control more than 50 per cent of the equity capital-, while the so-called fifty-fifty or equally owned joint ventures and minority partnerships with a Chinese ownership between 10 and 49.9 per cent constitute the other two thirds of Chinese joint ventures.

The firm specific factors significantly affect the entry form of multinational companies when investing abroad. Given the differences between SOEs, privately owned industrial groups, and entrepreneurial individuals and family investors, Chinese companies which invested in Europe are quite heterogeneous because of their firm specific factors in terms of not only size, availability of resources, strategic vision and investment motivation, but also ownership status and partnership. The comparison between these three groups of Chinese companies reveals that the individual and family owned Chinese companies are more inclined to set up joint ventures, while this occurs much less frequently for both private corporate investors and SOEs. This latter category prefers wholly owned subsidiaries and majority owned joint ventures. The higher propensity of corporate investors, especially SOEs and listed companies, for complete ownership and majority joint ventures reflects on the one hand their financial or technological strengths and on the other hand their attempt to acquire or maintain control of their overseas investment operations. By contrast, the choice of small entrepreneurial investors for minority owned and equally owned equity joint ventures may to some extent indicate a shortage of resources and the need to share the investment risks when entering European markets.

The cross-sectoral analysis reveals a number of interesting points. Usually, multinational enterprises favour wholly owned companies when they have sufficient knowhow to enter a new market and compete against the home-country's companies. As high-technological activities and knowledge intensive services demand the concentration of high value intangible assets, such as technology, knowhow and R&D, multinational investors opt for exclusive or majority ownership to control those assets instead of risking the dilution of their advantages through the formation of a joint venture. However, the preference of the wholly owned subsidiary and majority joint venture by Chinese multinational companies in Europe is to some extent different from that of Western multinationals, as Chinese SOEs and private groups are asset-augmenting investors, for whom the overseas subsidiaries are often the result from the take-overs of Western companies. Therefore, the choice of the sole proprietorship or majority ownership is to ensure the acquisition and control of foreign assets rather than the protection of their own technology.

Compared to the ownership choices of the Chinese firms in high-tech manufacturing and knowledge intensive services, the companies in the less intensive service sectors and low-tech manufacturing have opted for a lower equity control. This is most likely due to their lack of financial resources which is typical for many small family businesses and or individual entrepreneurs. However, some of these small firms might rely on alternative control mechanisms than high equity shareholding, such as partnering with overseas Chinese and involving family members for the key management positions. Joint ventures with ethnic entrepreneurs from the same region in China may actually lower transaction and coordination costs, as suggested by the literature on social networks and ethnic communities.

Setting up an international joint venture is complicated and a risky operation as it brings together firms and managers with possible different strategic and business priorities and unfamiliar corporate cultures. The partnership patterns of Chinese joint ventures in Europe, show a number of characteristics and trends. First, individual and family investors clearly prefer to cooperate with investors from China to set up operations in Europe, while SOEs and privately owned industrial companies tend to look for local companies in the European host countries to enter into joint venture partnerships. Second, Chinese international entrepreneurs and family businesses are more inclined to work with Chinese or overseas Chinese partners as a way to lower transaction and coordination costs. The lack of international experiences and skills in international business operations might also be a motivating factor to look for partners with a closer cultural distance. By contrast, the Chinese corporate or institutional investors prefer to include European (i.e. non-Chinese) companies in their partnerships. The participation of local European companies in the Chinese joint ventures may be based on different considerations. On the one hand corporate Chinese firms possess stronger ownership advantages that allow them to deal with the coordination costs that are likely to occur in the cooperation with partners with a different cultural and institutional background. On the other hand involving local partners can facilitate the access to the particular technology, marketing know-how or other intangible assets of the European company, especially in the case of M&As.

Operational performance of Chinese firms in Europe

The operating performance of European based Chinese enterprises is measured in terms of labour productivity and profitability on the basis of some key financial ratios compiled from the Amadeus database. The comparative analysis shows that Chinese owned enterprises set up by corporate investors, i.e. state owned enterprises and private industrial groups, achieve higher operating revenues per employee than the individual and family businesses. The difference between these two types of companies with respect to their labour productivity is substantial. Yet, this difference between Chinese corporate subsidiaries and individual or family businesses is to a large extent determined by the nature of their business activities and industries. The cross-sector comparison indicates that Chinese owned enterprises register high labour productivity in knowledge intensive services and high-tech manufacturing, while a much lower measure is recorded for less knowledge intensive services and low-tech manufacturing. The variations in labour productivity among firms also reflect differences in the use of inputs, such as capital, technology and intermediate goods. The high productivity per employee of Chinese firms in West and North Europe is the result of the concentration of knowledge and capital intensive services and high-tech industries in these parts of Europe.

The total assets per employee, which is a financial ratio that measures the capital intensity of a firm, confirms that the ratio of total assets per employee of Chinese firms operating in Northern and Western Europe is much higher than that of Chinese companies in Eastern and Southern Europe. The high capital intensity of Chinese firms in West and North Europe to a large extent explains their higher labour productivity and better performance. Not surprisingly the average cost per employee for the Chinese enterprises turns out to be the highest in North and West Europe. The highest labour costs per employee are found in the high-tech and knowledge intensive sectors.

Somewhat more than half of the Chinese owned firms in Europe generate profits, while almost as many (47 per cent) registered losses in the latest available financial year. The proportion of firms with profits is slightly higher for subsidiaries set up by SOEs and privately owned industrial groups than for the individual and family businesses. In the previous Euro-China Investment Report, about three quarters of European based Chinese firms recorded a positive result in the latest available accounting years, i.e. 2008 and 2009. This substantial decline of the proportion of Chinese that made profits is likely to be linked to the worsening economic situation in Europe as a result of the continuing economic and financial crisis.

China-Europe sister city relationships

A sister city – defined as including a county, province or state - relationship is a broad-based, long-term partnership between two local communities in two countries. Its original objective goes back to the Second World War and the intention to contribute to the preservation of peace among countries. To achieve this, it was thought that wide ranging people-to-people exchanges, including all kinds of municipal, business, professional, educational and cultural projects could play a role. Sister city programs are quite unique because of the inherent involvement of three main pillars in a community, namely the local government and businesses, as well as a wide variety of local organizations with interested citizens as members.

The first and still active Chinese sister city relationship with a European partner was set up in 1979 between Shanghai and Milan. At the end of June 2013, almost 25 years later, 710 sister city agreements have been signed between Chinese and European local governments. While the European perspective on SCR puts more emphasis on cultural exchanges, the Chinese central and local governments consider the SCR as an important way to enhance economic and business exchanges with foreign countries.

The statistical analysis of the geographical distribution of SCR and Chinese OFDI in Europe shows a strong correlation between the number of Sino-European SCR agreements and China's OFDI stock in Europe at the country level. Russia which accounts for 15 per cent of the total number of Sino-European sister cities hosts a similar proportion of Chinese OFDI stock in Europe. This correlation is also found for France, Germany, the UK, the Netherlands, Sweden and Spain. The analysis of location patterns of European based

Chinese owned firms at the level of the city and region also provides a co-relation between the SCR and location of Chinese firms, indicating the positive impact of SCR on the locational choice for Chinese firms investing in Europe. This high concentration of Chinese firms in sister cities allows to advance some tentative remarks. First, Chinese firms tend to locate in European cities that set up a better or more formal structural cooperation with a Chinese counterpart. The existence of SCR agreements might be seen by Chinese investors as a shortcut to get better access to the local administration, receive favourable treatment and maybe even investment incentives. Such agreements might also be interpreted as guaranteeing a lower investment risk and a way to get acquainted with an unfamiliar market. Second, when selecting sister city partners, Chinese local governments might already take the economic potential of the European cities and their hinterland into account. In this latter case the establishment of the Chinese firms would be based on the presence of specific comparative and location advantages. Therefore the concentration of Chinese firms in the twinned cities would consist of an indirect effect and would be due to the locational advantages rather than the existence of sister city relationship.

Yet, the results of the statistical analysis suggests that the sister city relationship plays a positive role in attracting Chinese OFDI to Europe. Consequently it can be considered as a tool for promoting economic cooperation between European and Chinese local governments and business communities between twin regions and cities. In order to obtain accurate information about the SCR activities carried out by European cities and regions with their Chinese counterparts in general and their efforts in promoting Chinese OFDI through SCR in particular, an online questionnaire survey was designed and sent out in July 2013. Despite its low response rate, the information provided by the administration of 35 cities and regions in 15 European countries offers a number of interesting insights.

First, the key factors which determined the choice of a partner city in China are mostly related to the similarities and complementarity of both cities in terms of industrial characteristics, business links and geographical location, while the size of the population and the existing cultural and educational exchanges are not all that often quoted. The relative insignificance of these latter factors, especially for the newly established SCR, shows that the SCR with China are abandoning the original European objectives and perceptions of the sister city relationships of promoting cultural exchanges and people-to-people contacts and mutual understanding of the respective communities. In fact, promoting economic exchanges and business links has become a major motivation for European local administrations in initiating SCR with China. As a result, most of the European cities/regions adopted a series of more clearly defined objectives, such as supporting and developing business linkages and facilitating knowledge sharing, exchange of market information and technology transfer. More than three quarters of the surveyed city councils have formalized their relation in the form of a cooperation agreement or in a memorandum of understanding.

Second, the survey also checked out the promotion activities that European cities have included in the context of SCR to attract Chinese direct investment. According to the survey findings, the organisation of governmental visits and trade missions to each other’s city is the most important activity of European-Chinese sister relationships. More than four out of five of the surveyed cities reported such travel exchanges. Organising information sessions on a regular basis and enhancing cultural and educational exchanges and events were also mentioned by more than half of the surveyed cities as key activities in their SCR programs. To support their promotion program, the surveyed European cities which are active in establishing business linkages with China, tend to collaborate with their regional/national Investment Promotion Agencies (IPAs). In general, the IPAs assist the economically active cities, provinces and regions mainly to attract Chinese investors and to stimulate trade with China. On the contrary, to help local companies to overcome the barriers to invest in China does not constitute a major part of the promotion program.

Third, the services provided by the surveyed European cities/regions are quite comprehensive and intend to help Chinese investors in the areas that are complex for a foreign person/firm or institution. Almost three quarters of the cities that answered the questionnaire, provide European market information. Other important services offered by European respondents are business introductions and matchmaking meetings, assistance with administrative procedures, especially related to the work permits. It is interesting to note that more than two thirds of the surveyed European cities provide the assistance as a free service to attract Chinese investors. The cities that are most motivated by business linkages that drive economic exchanges with their Chinese counterparts provide more assistance in general than the cities that are still attached to the traditional SCR value, i.e. those that concentrate on cultural exchanges.

Fourth, when evaluating the impact of SCR on the cultural, social and economic activities of their cities during the last three years, more than nine out of ten surveyed cities reported a growth in the cultural exchanges with China, while almost as many registered an increase in the educational exchanges. About three quarters of the respondents reported an expansion in joint research and scientific cooperation. Also a growth in knowledge sharing activities, such as the exchange of best practices in different fields was identified. Yet, the direct impact on exports, FDI inflows and touristic visits is not very significant: only one to two out of five of the respondents reported an expansion in those economic exchanges with China. As perceived from the traditional European perspective, the SCR is still considered by Western countries as a long term strategy to promote social, cultural and educational exchanges between twinned communities. Given such a rather distant objective of SCR with China, it is not surprising that the goals are considered as being achieved by most of the surveyed cities.

To conclude, on the basis of respondents' experiences and suggestions several recommendations could be formulated on behalf of European cities aiming to attract Chinese FDI into their economy. First, although economic development has become a priority of local administrations, especially with regard to employment, the local governments still need to emphasize people-to-people mutual understanding as the fundamental ingredient of the SCR in order to create deliberate connections among local businesses as a means for future growth. At the same time, the exchanges of students, ideas, arts and researches on a regular basis are needed to continue to nurture strong-based relationships. By contrast, building a vision of the future solely based on economic and business exchanges and immediate results might create a disconnection between the two peoples and negatively impact on the core aspect of the sister city links that is to be found in the promotion of people-to-people mutual understanding. Second, given the limited resources at the local administrative level, especially as compared to China's huge counterpart cities and regions, it is recommended that cities should seek for the support of their stakeholders in the business, educational and cultural fields and encourage them to integrate different priorities into a common framework in the context of SCR. Such a coordinated and integrated SCR strategy and implementation can strengthen the city's image and attractiveness vis-à-vis Chinese investors. Thirdly, given that most European cities/regions rely on general information and traditional communication tools to promote their cities and compete with each other to attract foreign and Chinese investors, it might be more effective to provide tailor-made instead of general information packages. To promote specific location advantages of their cities, it is necessary to develop appropriate promotional instruments on the basis of personal contacts and social networks. Fourth, the SCR should be used as a promotional tool by the trade and investment promotion agencies at the country and city level. As it is believed that Chinese investors emphasize the importance of these relationships, such collaboration might be determining factor in the locational decision of Chinese investors.

Conclusion

China's policy to move its economy to a new and different stage of development has a number of effects on its OFDI in Europe. First, Chinese companies intensified their cross-border M&As to acquire new technology, brand and distribution channels as part of their corporate restructuring strategy. In this asset-augmenting process, not only Chinese state owned enterprises, but increasingly private owned firms have become more active in cross-border M&As. Second, facing the decline in their export markets, combined with the increasing competition in China due to rising labour costs and over-capacities in production, Chinese manufacturing firms had to take a more pro-active attitude to secure their exports through market seeking investment, especially by establishing distribution channels or take over existing ones. To avoid tariff barriers or anti-dumping measures, the EU member countries, especially in lower-cost Central and Eastern Europe, may expect to receive more investment from Chinese manufacturers of consumer and industrial goods, especially in assembling activities. Third, due to the growing income of China's middle class, combined with the mounting concern about product quality and safety, Chinese companies might speed up their M&A activities in Europe to acquire well-known brands, particularly in consumer goods – especially food and clothing - and leisure services, to compete and sell in their domestic market. Fourth, besides a surge in M&As by SOEs in Europe, Chinese Sovereign Wealth Funds will continue to invest in European public utilities and infrastructure as a way to diversify their foreign reserves and to build a more balanced portfolio of their assets. Last but not least, Chinese individuals and family businesses will continue to invest in East and South Europe to look for new business opportunities combined with migration objectives. With the special efforts of some less developed European countries in attracting Chinese investment, there is a rapid expansion of Chinese individual and family investors - to be considered as international entrepreneurs - in these countries. Yet, given the volatility of this type of opportunity seeking investment, changes in the migration policy and business regulations might affect such investments in the near future.

Given the changing position of China from a host to a home country of FDI, the Chinese government has become more active in initiating or adapting its multilateral and bilateral trade and investment agreements, especially with its developed partner countries, including the negotiations about the China-EU investment agreement and the US-China FTAs. Chinese companies have also started to use the international legal framework to protect their interests abroad. From the European perspective, the rapid increase of China's OFDI in Europe, especially the acquisition of European high-tech companies and public utilities and infrastructure projects by SOEs, presents a number of challenges for both governments and business communities of the European host countries and China as the country of origin. Chinese investors seem to be perceived as somewhat different from their American and Japanese predecessors by European governments and business communities. For the first time an emerging country has rapidly become a substantial source of FDI in an upstream economy mainly to acquire – instead of transferring - tangible and intangible assets. Moreover, the Chinese economic system – often considered as state-led capitalism – as well as its principal actors, the Chinese state owned firms, are seen as "unconventional" or "unfamiliar" from a western perspective. A better understanding of these unconventional investors is important not only for the government to update and implement its existing policy and regulatory system, but also for the local business communities to maximise the positive impact from these investors. The national and regional authorities should try to optimize the contributions of the Chinese entrepreneurial individual and family firms that have spread all over Europe.

执行摘要

《欧洲-中国投资报告》为两年一届的安特卫普论坛（TAF）提供了事实依据和背景信息，首届该论坛于 2011 年 11 月举办。本第二份报告详细介绍了活跃于欧洲的中国企业的现状。与大多数关于中国外商直接投资(FDI)和中国跨国公司的研究相比，该报告更广范、更全面地阐述了中国境外直接投资(OFDI)。但是，其在数据方面仍然面临着一系列不可避免的限制（以下进一步阐述）。然而，即使考虑到这些缺点，与以往大部分针对此话题的研究相比，该报告还是从更广泛的角度记录了中国经济在欧洲的发展情况。它本身既是重要的学术文献，也对理解中国在欧洲的商业活动有重要作用。它为欧洲及中国区域政府和国家政府的决策者还有负责制定企业发展策略的经理人提供了必要的见解及相关背景信息。

该报告全面准确地介绍了中国的跨国公司和家族企业在欧洲日益增长的重要性和主要运营情况。该报告分析了中国企业的选址，还从特殊角度即中欧友好城市关系的意义及影响的角度审视了中欧关系，这个角度尚未受到太多关注。报告称人与人之间的交流增强了欧洲与中国当地商界之间的相互理解，促进了跨境投资合作。

《欧洲–中国投资报告》由三个不同的部分组成。第一部分根据流量和存量的国际收支统计数据（商务部和欧盟统计局）和中国与欧洲企业之间的兼并和收购（企业并购）数据，分析了中国在欧洲境外直接投资的发展近况。第二部分使用了 Amadeus 数据库的业务、会计及金融数据，描述了欧洲的中国企业在个体企业层面和总体水平上的不同特点。第三部分通过问卷调查，调查了中欧友好城市关系（SCR）的影响及欧洲的城市和省份对中国投资者的吸引力。

增长和趋势

2012 年，中国在全球境外直接投资流量达到 842.2 亿美元，比 2011 年增长了 12.8%。中国在联合国贸发会议投资者排行榜的位置上升三位，从境外直接投资的流量看，中国成为继美国和日本之后的第三大重要外商直接投资源国（联合国贸发会议，2013），位于英国、香港和德国之前。因此，中国境外直接投资总存量达到 5090 亿美元，外商直接投资存量达 8330 亿美元。经济学人信息部资料显示，中国的境外直接投资和外商直接投资的差距正在缩小，截至 2017 年中国将成为世界的净投资者（经济学人信息部，2013）。

商务部数据显示，截至 2011 年底，中国在欧洲的境外直接投资（OFDI）总存量达到 250 亿美元，比 2010 年攀升 56%。欧洲证实了其在发达经济体中的领先地位，成为增长最快的中国投资目的地。2011 年，中国对欧洲的境外直接投资流量增至 82.5 亿美元，占中国境外直接投资总流出量的 11%。近期预计 2012 年中国在欧洲的境外直接投资总流量可能达到 130 亿美元，占中国对外直接投资总流出量的 15%。近五分之三（58%）的中国在欧洲的境外直接投资存量在西欧，而东欧正好占了五分之一。

2011 年底，中国对欧盟 27 个会员国的直接投资累计达到 202.9 亿美元，占中国在欧洲境外直接投资总存量的 83%。同年，中国流向欧盟的对外直接投资达到 74.8 亿美元，占中国在欧洲的境外直接投资总流量的 91%。特别是近些年，欧盟显然已成为中国投资商在欧洲的重要投资地。2010 年，中国对欧盟的对外投资流量首次超过欧盟对中国的投资流量。中国从外国直接投资接受国到境外直接投资投资国的转变是其在 21 世纪伊始推出的新发展策略的一部分。中国促进境外投资的策略可能会整体影响到欧盟-中国对外直接投资关系，尤其可能影响到欧盟在审议新的“欧盟-中国投资协议”时的谈判立场（Zhang & Van Den Bulcke，2013）。

虽然商务部关于中国对欧盟的境外直接投资的数据是从投资国角度搜集的，但是该数据与欧盟统计局的官方数据十分相符，这些数据基于投资接受国提供的数据。欧盟统计局数据显示，中国流入欧盟 27 国的对外直接投资流量大约是 2009 年和 2010 年的 30 倍，总计 31.9 亿欧元，总存量达到 150.3 亿欧元。中国企业在欧洲投资有双重目的，一是获得欧洲公司的技术和知识，二是扩张到欧洲市场（Hanemann & Rosen, 2012）。2012 年，中国流入欧盟 27 国的境外直接投资净流量连续四年增长，达到 35.3 亿欧元（或 46.6 亿美元）。中国在资源和能源、公共事业和基础设施项目、工业和消费品等行业的大规模收购为这种乐观趋势提供了强大的推动力。面对欧洲经济环境的恶化，欧洲公司不得不转向新兴市场以谋求未来发展，从而为有金融手段的中国企业等新兴市场跨国公司提供了机会。此外，近期欧洲公司资产被低估致使中国投资者大量收购并/或参股欧洲公司，这也是近几年中国对欧洲企业并购交易激增并快速发展的原因。

虽然可以预计的是，中国未来的外国直接投资的潜力非常大，但到目前为止，中国的投资只占流入欧盟 27 国的外国直接投资的一小部分。2011 年，中国在欧盟以外的外

国直接投资存量累计金额还不到 0.40%。如此之低的比例当然应该减轻一些政客和媒体关于中国在欧洲市场和工业中影响力蔓延的恐惧。准确说来，已经有人指出，2000 年以来欧洲接受的中国对外投资累积资产存量只相当于 2011 年前几个月北京外汇储备平均每周的增加额(Hanemann & Rosen, 2012)。因此，尽管随着中国经济力量的增强，尤其是在欧盟成员国及其公司未能成功抵制经济和金融危机的情况下，中国境外直接投资会持续增长，这难以忽视，但是不应该夸大中国直接投资的影响。

某些公司希望通过购买被低估的资产从而在欧洲市场站稳脚跟，在此推动下，2012 年中国在欧洲的并购交易在价值和数量上都出现了高潮。欧洲已连续两年排在中国并购交易的第一位，占中国企业全部跨境并购交易总量的三分之一。并购是中国在欧洲投资的主要方式，投资者以此可以收购战略资产，从而获得专业技能、专有技术、品牌和专业知识，增强公司在国际、国内的未来竞争力。

中国在欧洲的并购还有一些新的发展。首先，虽然中国国有企业（SOE）在投资上处于领先地位并针对欧洲重要企业，但从数量上看，大部分收购是中国私有企业发起的。其次，法国、英国和德国成为中国完成并购的首选国家，尤其是在高科技行业和知识密集型行业进行的交易。同时，中国企业也开始成为中欧和东欧的重要投资者，在匈牙利和波兰等欧盟新成员国收购生产设施和战略资产。第三，依赖并购模式进入欧洲市场成为中国在欧洲投资的新标志，这一趋势很可能继续。第四，欧洲公司已经建立了世界一流的运营、管理和知识创新模式的行业成为许多中国企业的目标行业。第五，有意思的是，中国富裕的个人或家庭在欧洲的投资有所增长，他们认为在欧洲能收购某些像葡萄酒或奢侈品这样的高端产业，以显示自身的卓越或以此做为彰显卓越的“标志”。

欧洲的中国企业的特点

基于可用的所有权信息，Amadeus 数据库收录了 7,148 家中国直接投资企业和 208 个证券投资项目，并于 2013 年 2 月提取了这些企业和项目的业务及会计数据。这些企业信息构成的此经验数据库常被用来分析在欧洲的中国的单个企业和企业的总体水平。

欧洲的中国公司的股东

Amadeus 所有权数据库资料显示，在欧洲 35 个国家注册的 7,148 家中国直接投资企业有 14,707 个股东或投资者，即平均每家公司有两个股东。其中 85%的投资者被 Amadeus 数据库列为个人或家庭投资者，其它的可以称为企业投资者，包括工业公司（12%）和机构（2%）。根据从不同数据库获得的这些企业的所有制结构信息，企业投资者被进一步分为国有和私有的工业和服务公司。

在欧洲直接投资的国有企业大多是国资委的中央和地方管理局下属的大型工业和服务集团。除工业和服务集团之外，还有主权财富基金、国有保险公司、风险投资公司、养老基金、科研院所及政府部门和机构。近期的一个调查证实，中国中央和地方政府奉行的“走出去”政策大力支持国有企业在欧洲的扩张（中国欧盟商会 2013）。同时，国有企业常常通过资产增加型并购交易收购重要的有形和无形资源及战略性资产。

与国有企业相比，中国的私有企业投资者大多是中国领先的私营公司，这些公司已在国有企业垄断已被清除或削弱的行业成为主导者，如机床、电子消费产品、电信设备、汽车及可再生能源行业。随着大规模国内市场的迅速扩大，这些企业已有能力依赖最先进的生产设施从事大规模生产活动。在寻求新技术、知名品牌和高效分销渠道的愿望的强烈驱动下，这些私人公司通过接管现有的欧洲公司或绿地投资新建公司在欧洲直接投资。

中国的个人和家庭投资者仅次于企业投资者，也在欧洲投资的中国投资者中占主导地位。这些投资者大多是主要从事小型跨境贸易活动的创业企业。这些个人和家庭投资者往往被形容为在国外寻找商机的国际企业家。这类投资者在国内未必有强大的商业基础而且大部分缺乏经验丰富的所有权优势。中国民营企业在中欧和东欧的激增和扩张清楚地说明了中国企业家的国际化发展。在欧洲建立公司受渴望寻找海外增长机会，以避免中国市场饱和的愿望的驱使。其中一些公司可以称得上“隐形冠军”，因为尽管它们在欧洲的知名度低，但在中国它们是强大的家族企业。

欧洲的中国公司简介

在可用的最近会计年度，即 2010 年或 2011 年期间，欧洲的 7,148 家中国直接投资企业雇用员工 123,780 人。这些企业控制资产 880 亿欧元，创造全球收入 480 亿欧元，同时其附加值达到 60 亿欧元。然而，这些数字并不完整，因为数据库中的一些中国企业没有提供必要的业务和会计信息。中国在欧洲雇佣的员工高度集中在瑞典、德国、俄罗斯、法国和英国。在上述国家雇佣员工的总数占在欧洲经营的中国企业的员工总数的四分之三以上。但是，要强调的是提供这些工作大多是由于接管现有的欧洲公司，而不是绿地投资创造的新的就业机会。如果不接管，这些被收购的公司可能被迫关闭或破产，所以这在一定程度上，这对就业有积极影响。

中国在欧洲投资的公司规模都相当小，在可用的最近会计年度平均每家公司雇用 22 名员工，而平均每家公司的营业收入或营业额达到了 900 万欧元。根据欧盟定义，在欧洲的中国企业绝大多数是小型和微型企业，占欧洲全部中国企业的 88%。中国在欧洲的境外直接投资由小型公司主导，这是很特殊的情况，这种情况和其他在欧洲有重要投资的国家大不相同，比如美国和日本。在就业方面，大中型企业通常比小型企业（特别是微型企业）对欧洲经济的影响更强大。但这些中国小企业甚至是微型企业的创业活力往往强烈依赖于不计报酬的家庭成员。

中国企业在欧洲的扩张是最近才开始的。欧洲的中国企业平均年龄只有 9 岁。因此，五分之四的欧洲的中国企业是在新千年的头十年创立的，而只有五分之一的企业年龄超过 10 岁。然而，这些在欧洲的“老”中国企业大部分是因为近期的并购交易，这意味着它们进入欧洲市场的时间更短。遗憾的是，关于中国并购时间的必要信息未能以某种方式输入到 Amadeus 数据库，因此不能获得。

中国在欧洲投资的行业分布

与近期中国对非洲和拉丁美洲农业投资的增加(Sun, 2011)相比，中国对欧洲农业企业的直接投资非常有限。由于中国对食物的需求量迅速增长，而农业结构升级缓慢，中欧和东欧的开放为中国企业保障粮食供给提供了新机会。同时，中国食品加工企业开始在欧洲投资农业价值链的下游部分，即农业或畜牧业，以更好的响应中国消费者对食品安全日益增强的关注。因此，欧洲国家，尤其是中欧和东欧，像罗马尼亚、波兰和保加利亚有希望吸引更多中国投资者投资其农业和食品加工业。

在欧洲的中国企业从事制造业的只占总数的 6%，但雇佣员工 51 万人，占了中国在欧洲雇佣员工总数的五分之二。在欧洲的中国制造公司主要集中于机械制造和电子器械制造，其次是纺织和服装、计算机、电子和光学产品制造。中国制造商迅速向价值链顶端靠近，跻身高端机械行业，它们已通过收购获得了德国的专业技术，被收购的大多是名气小或亏损的小公司。中国投资制造业主要是想获得欧洲技术、品牌和全球分销渠道。几乎有一半的制造业活动是在高端和中高端技术行业。这种高端技术活动包括基本药物产品制造、电脑制造、电子及光学产品制造。西欧的高端及中高端技术制造处于领先地位，所吸引的活跃于这类产业中的中国企业也是最多的。这会促使中国投资者在西欧建立或收购公司以获得新技术、专业知识和品牌。

欧洲的中国公司高度集中于服务行业（94%），尤其是知识较不密集的服务行业，像批发和零售贸易、住宿和餐饮服务。这些知识较不密集的市场服务主要在东欧。只有很小的一部分服务活动在如金融服务、总部活动、法律和会计服务等知识密集型服务行业，只占中国服务活动的 8%。知识密集型服务公司主要集中于西欧和北欧。

对比欧洲的中国公司的行业分布，就会发现公司投资者和创业投资者这两个群体的行业取向明显不同。中国企业的分公司，即那些由国有企业和私有公司建立的公司，绝大多数从事知识密集型服务业和高科技制造业，然而几乎所有的个人和家庭投资的中国企业都活跃在知识不密集的行业。正如预期的那样，企业的分公司也主导着制造业活动，特别是在高科技制造业。

中国企业的区位特征

尽管中国投资的公司主要集中于少数几个国家，但在欧洲分布得还是很广泛。拥有中国企业最多的五个欧洲国家是罗马尼亚、德国、塞尔维亚、捷克共和国及匈牙利。这几个国家拥有的中国公司数占在欧洲建立的中国公司总数的 80%。中国公司的地理位置分布不仅集中在某些国家，也集中在某些欧洲城市。它们往往聚集在少数几个城市和这些城市的周边地区，如布加勒斯特、贝尔格莱德、布拉格、布达佩斯、汉堡、莫斯科、杜塞尔多夫、法兰克福、潘切沃和柏林。中国企业更可能聚集在东欧各国首都的周围，而在西欧主要集中在有密集工业活动或者强大物流能力的区域中心或金融中心。

冷战结束后，中国企业家移民至东欧以寻求有利可图的商业机会，这可能是中国企业集中于东欧首都城市的原因。首都城市较好的交通和通讯基础设施以及不断增长的购买力带动市场规模的扩张吸引了早期中国跨境贸易者。至于中国企业集中在西欧的区域中心，尤其是德国的杜塞尔多夫和汉堡及荷兰的鹿特丹周围，这表明中国企业一方面往往选址在水路运输设施便利的城市，另一方面倾向于有密集腹地工业活动的城市。然而，像伦敦和法兰克福这样的金融中心，也吸引了大量中国投资，尤其是对公司总部活动的投资。

对比国有企业、私有公司的分公司及所谓的个人或家庭企业，就会发现这些中国企业在地理分布上的重要区别。企业的分公司，尤其是国有企业的分公司，相对更集中在西欧和北欧，然而个人企业往往聚集在东欧。企业的分公司和个人企业的选址差异在某种程度上是因为这两种不同类型的公司在投资动机、策略和竞争力上的差异。同时，这一方面反映了投资接受国商业环境和对外投资政策的差异，另一方面也反映了这些地区对不同倾向的投资者的吸引力和合适度。

中国公司根据其技术水平和知识密集度的区位分布表明，西欧和北欧拥有的从事高科技制造业和知识密集型服务业的中国企业最多。相比之下，在东欧和南欧国家的大部分中国企业是从事知识不密集活动的服务公司，大多是批发和零售贸易。与西欧相比，东欧和南欧国家，尤其是像匈牙利、波兰和捷克共和国等欧盟成员国，也吸引了几家中国低技术制造工厂。西欧国家的跨国公司通常选择在东欧和南欧建厂，因为在欧洲范围内这些地方制造产品成本较低。

入境形式、股份控制和合营

中国投资者大多倾向于在欧洲建立全资子公司和拥有多数股权的合资企业，而合资伙伴主要是中国人或海外华人。近一半的在欧洲建立的中国企业是中国完全控股的独资企业。另一半是双方控股或多方控股的合资企业。三分之一以上的中国合资企业是拥有多数股权的合资企业 －即中国股东控制 50%以上的股权资本－，而所谓的各占 50%股权或双方股权相同的合资企业和中国控股在 10%至 49.9%之间的少数股权合资企业，占中国合资企业的三分之二。

公司自身的具体因素显著影响着跨国公司在海外投资时的入境方式。鉴于国有企业，私有产业集团和个人及家庭创业投资者之间的差异，影响投资的具体因素不仅仅是公司大小、可用资源、战略眼光和投资动机，还包括所有权状况和合营形式，因此在欧洲投资的中国企业是多种多样的。这三种类型的中国企业之间的对比表明，个人和家庭持有的中国公司更倾向于成立合资企业，而私有企业和国有企业投资者成立合资公司的并不多。后者更倾向于建立独资分公司或拥有多数股权的合资企业。公司投资者尤其是国有企业和上市公司，更倾向于完全控股和拥有多数股权的合资企业，这一方面反映了其金融或技术优势，另一方面也反映它们试图获得或维持其对海外投资业务的控制权。相比之下，小型创业投资者倾向于拥有少数股权或半数股权的合资企业，这可能在一定程度上表明其资源短缺和进入欧洲市场时，需要共享投资风险。

跨行业分析发现了几个有趣的现象。通常情况下，如果跨国公司拥有进入新市场需要的充足的专业知识而且在与本国公司竞争时，会建立独资公司。由于高技术活动和知识密集型服务要求技术、专业知识及研发等高价值无形资产的高度集中，跨国投资者倾向于建立独资或拥有多数股权的公司以控制那些资产，而不会冒险因建立合资公司而削弱自身的优势。但是，中国跨国公司倾向于在欧洲建立独资分公司或多数控股合资公司的原因在某种程度上不同于西方跨国公司，因为中国国有公司或私有集团是资产增加型投资者，它们在海外的分公司往往是接管的西方公司。因此，选择独资或者是多数股权是为了保证收购和控制国外资产而不是保护自己的技术。

较之从事高科技制造业和知识密集型服务业的中国企业的所有权选择，从事知识较不密集的服务行业和低技术制造业的公司倾向于选择较低的股权控制。这很可能是由于它们缺乏财政资源，这是很多小型家族企业或个人企业家面临的典型问题。然而，某些此类小企业可能会依赖于改变控制机制而不是高控股权，比如和海外华人合营和让家庭成员负责重要的管理岗位。正如一些研究社交网络和民族团体的文献证明的那样，来自中国同一地区的民族企业家创办的合资企业实际上可能会降低交易成本和协调成本。

建立国际合资公司很复杂，实行起来也有风险，因为它要将可能有不同策略、业务重点和不相似的企业文化的企业和经理人整合在一起。中国在欧洲的合资企业模式存在一些特点和趋势。首先，个人和家庭投资者显然更喜欢与来自中国的投资者合作在欧洲建立公司，而国有企业和私有工业公司倾向于寻找欧洲投资接受国本地公司共同创立合资公司。其次，中国的国际企业家和家族企业更依赖于与中国人或海外华人合作以降低交易和协调成本。在国际业务上缺乏国际经验和技巧，也可能是促使它们寻找文化距离小的合作伙伴的因素。相比之下，中国企业或机构投资者更愿意和欧洲（即非中国）公司合营。当地欧洲公司参股中国合资企业可能出于不同的考虑。一方面中国企业有较雄厚的资本，较大的所有权优势，使它们有能力支付与不同文化和制度背景的合作者合作时可能产生的协调成本。另一方面，与当地公司的合作，尤其是在并购的情况下，便于获得欧洲公司的特殊技术、营销知识或其他无形资产。

欧洲的中国企业的经营绩效

劳动生产率和盈利能力是衡量在欧洲建立的中国企业经营绩效的指标，这些指标是在 Amadeus 数据库中编译的主要财务比率的基础上计算的。对比分析表明，企业投资者即国有企业和私有工业集团创立的中国企业，每名员工创造的营业收入高于个人和家族企业创立的公司。这两种类型的公司在其劳动生产率方面的差异是巨大的。然而，中国企业的分公司和个人或家族企业之间的这种差异在很大程度上是其业务活动的性质和行业性质决定的。跨行业比较表明，从事知识密集型服务业和高科技制造业的中国企业有较高的劳动生产率，而在知识不密集的服务业和低技术制造业，劳动生产率低很多。企业之间劳动生产率变化也反映了资金，技术和中间产品等投入使用的差异。西欧和北欧知识、资本密集型服务业和高新技术产业集中是在欧洲这些区域的中国企业员工劳动生产率高的原因。

每名员工的总资产是一种衡量企业资本密集度的财务比率，此比率表明在北欧和西欧经营的中国企业的每名员工总资产比例远高于在东欧和南欧的中国企业。在西欧和北欧的中国企业的资本密集度高，在很大程度上是其劳动生产率较高，绩效较好的原因。因此，中国企业中员工平均成本最高的地区是西欧和北欧一点儿也不奇怪。高科技行业和知识密集型行业每名员工的劳动力成本最高。

在欧洲的中国公司大约有一半以上可以盈利，而另一半（47%）在最新财政年登报了亏损。国有公司和私有工业集团建立的公司的盈利比例稍高于个人和家族企业建立的公司。在上一个《欧洲-中国投资报告》中，在可用的最近会计年度即 2008 年和 2010 年，大约有四分之三的在欧洲建立的中国公司营业情况乐观。持续的经济和金融危机导致欧洲经济环境日益恶化，中国的盈利企业比例大幅下降可能受到了这种经济环境的影响。

中欧友好城市关系

友好城市—定义包括县、省、州之间—的关系（SCR），是两个国家的两个地方社区之间的一种基础深厚的长期合作关系。它最初的目标可以追溯到二战时期，意在促进各国之间维持和平关系。为了达到此目的，人们认为人与人之间多种多样的交流，包括各种各样的市政府之间、商业、专业、教育、文化项目会发挥积极作用。友好城市项目因为社区（即地方政府、商界和对此有兴趣的地方市民组织）里三大支柱产业的内在参与，而显得十分特别。

1979 年上海与米兰建立友好城市关系，这是中国城市第一次与欧洲伙伴建立友好城市关系，这两个城市之间的关系至今依然活跃。2013 年 6 月底，大约 25 年之后，中国和欧洲地方政府之间签订了 710 个友好城市协议。欧洲政府审视 SCR 的视角往往放在文化交流上，而中国中央和地方政府将 SCR 视为增强同外国经济和商业交流的重要途径。

关于 SCR 和中国在欧洲的境外直接投资的地理位置分布的统计分析显示，在国家层面上，中欧 SCR 协议的数量和中国在欧洲的境外直接投资存量有很强的相关性。俄罗斯与中国的友好城市占中欧友好城市总数的 15%，其持有的中国在欧洲境外直接投资存量也占相似的比例。法国、德国、英国、荷兰、瑞典和西班牙也能发现这种关联性。在城市和地区层面分析在欧洲设立的中国公司的区位分布也能发现 SCR 和中国公司地理位置的相关性，这表明 SCR 影响着在欧洲投资的中国公司的区位选择。对于中国公司高度集中于友好城市的现象尝试做如下评论。首先，中国企业往往选址在与中国伙伴建立了更好或更加正式的结构性合作关系的欧洲城市。中国投资者可能将城市间的协议视为更好地与当地行政机关交流，获得优惠待遇甚至是投资奖励的捷径。这种协议也可以是低投资风险的保障和熟悉陌生市场的途径。其次，中国地方政府在选择友好城市伙伴时，可能已经考虑到欧洲城市及其腹地的经济潜力。此后在建立中国企业时就会相对有具体的区位优势。因此中国企业在友好城市的集中受友好城市关系的间接影响，而且是因为这些城市的区位优势而非这种关系本身。

然而，统计分析的结果表明友好城市关系在欧洲吸引中国境外直接投资方面发挥了积极作用。因此它可以被视为在友好地区和城市之间促进欧洲和中国地方政府和商业社团之间经济合作的工具。为获得欧洲城市、地区和它们的中国伙伴开展的 SCR 活动的总体的准确信息及其为促进中国通过 SCR 进行境外直接投资所做的努力，2013 年 7 月设计并发起了网上问卷调查。尽管回收率较低，但还是根据 15 个欧洲国家的 35 个城市和地区行政机构提供的信息，从上述调研问题中发现了几个有趣的现象。

首先，选择中国合作伙伴的决定因素主要是两个城市在工业特征、商业关系和地理位置上的相似性和互补性，而人口多少、现有文化和教育交流并未经常被提及。后面提到的几个因素尤其对近期建立的 SCR 影响相对较小，这表明和中国建立的 SCR 已失去了其在欧洲原有的目的，并且友好城市关系是为了促进文化交流和人与人之间交流及相关社团之间相互理解的观念也已改变。事实上，促进经济交流和商业来往已经成为欧洲地方行政机构发起和中国建立 SCR 的最重要的动机。因此，大部分欧洲城市 / 地区提出了一系列定义更清晰的目标，比如支持并发展商业关系，方便知识共享、市场信息交流和技术转化。四分之三以上的被调查城市的议会已经通过合作协议或谅解备忘录的形式将这种关系正式化。

其次，该调查也考查了欧洲城市在 SCR 的背景下为吸引中国直接投资而采取的宣传活动。调查结果显示，在友好城市间组织政府或贸易访问团访问是欧－中友好关系最重要的活动。五分之四以上的被调查城市称有此类旅行交流。一半以上的被调查城市也提到定期组织信息交流会议和增强文化和教育交流，举办文化教育活动也是它们 SCR 项目的主要活动。为促进其宣传项目，这些积极于同中国建立商业联系的欧洲城市往往与地区/国家的投资促进机构（IPAs）合作。一般情况下，投资促进机构会协助这些经济活跃城市、省份和地区，主要是为了吸引中国投资者，促进与中国的贸易。反而，帮助当地公司消除在中国投资的壁垒并不是宣传项目的主要内容。

第三，被调查的欧洲城市/地区所提供的服务相当全面，旨在在外国人/公司或机构觉得复杂的方面帮助中国投资者。回答了问卷的城市中，有将近三分之一的城市提供欧洲市场信息。欧洲受访者提供的其他的重要服务是业务介绍和搭桥会议、管理程序上的协助，尤其是和工作许可相关的程序。有趣的是，三分之二以上的被调查城市免费提供这些帮助以吸引中国投资者。有些城市仍然倾向于传统 SCR 模式，即专注于文化交流，与这些城市相比，那些最想与中国城市建立商业联系，推动经济交流的城市会提供更多帮助。

第四，在评价最近三年 SCR 对这些城市的文化、社会和经济活动的影响时，超过十分之九的城市称与中国在文化上的交流有所增加，几乎也有同样多的城市称在教育上的交流也有增加。大约有四分之三的受访者称共同研究和科学合作有所增加。同时像交流在不同领域的最佳做法等知识分享活动也有所增加。然而，SCR 对出口、外国直接投资流入量和旅游观光的直接影响不是很大：从传统的欧洲角度来看，西方国家经常把这种 SCR 视为促进友好社区之间社会、文化和教育交流的长期战略。鉴于与中国的 SCR 有如此长远的目标，大多数被调查的城市称实现了目标，这也不足为怪。

总之，对旨在吸引中国投资其经济的欧洲城市来说，受访者的经验和建议可以概括为以下提议。首先，虽然促进经济发展已成为地方行政机构的当务之急，特别是关系到就业时，但是地方政府还需要重视人与人之间的相互理解这一 SCR 的基本成分，以为两地商业联系创造机会，促进未来增长。与此同时，为继续培育基础深厚的关系，需要定期交换学生，交流思想、艺术和研究成果。相比之下，建立纯粹基于经济和商业交流并希望效果立竿见影的未来愿景可能会隔断人民之间的交流，从而不利于发挥友好城市关系促进人与人之间的相互理解这一核心作用。第二，由于当地行政区域拥有的资源有限，尤其是同大得多的中国友好城市和地区比较时，这个问题就更加突出。建议这些城市寻求它们的利益相关者在商业、教育和文化等领域的支持并鼓励它们在 SCR 的背景下，在共同的框架下整合不同重点。 在面对中国投资者时，实行这样一个协调的、综合的 SCR 策略可以提升城市形象，增强城市吸引力。第三，由于大多数欧洲城市/地区都依赖一般信息和传统通信工具宣传自己并在吸引外国投资者和中国投资者时相互竞争，因此提供有针对性的特制信息可能会比提供一堆一般信息更有效。要想宣传城市具体的区位优势，根据个人联系和社交网络制定合适的宣传文件是必要的。第四，对国家和城市来说，SCR 应该作为贸易和投资促进机构的宣传工具。人们认为中国投资者重视这种关系，这种合作可能是中国投资者区位选择的决定因素。

总结

中国为推动其经济走向新型的、不同的发展阶段而采取的政策对其在欧洲的境外直接投资有许多影响。首先，中国企业将加强跨境并购，获得新技术、品牌和分销渠道，作为企业结构调整战略的一部分。在这个资产增加的过程中，不仅是中国国有企业还有日益发展的私有企业都在跨境并购中日益活跃。第二，由于中国出口市场紧缩，同时劳动力成本上升和生产过剩导致中国国内竞争日益激烈，中国的制造企业不得不采取更积极主动的态度通过投资开拓市场，特别是通过建立分销渠道或接管现有的分销渠道确保出口。为了避免关税壁垒或倾销措施，制造消费品和工业产品，尤其是从事组装活动的中国制造商可能会在欧盟成员国，尤其是成本较低的中欧和东欧国家进行更多投资。第三，由于中国中产阶级的收入不断增加，而且日益关注产品质量和安全，中国企业可能加快其在欧洲并购交易以收购知名品牌，特别是消费品行业 – 尤其是食品和服装 – 及休闲服务品牌，在国内市场竞争并销售。第四，除了国有企业在欧洲的并购激增之外，中国的主权财富基金将继续投资于欧洲的公用事业和基础设施，并以此作为其外汇储备多元化和建立更加平衡的资产组合的方式。最后一点，也是相当重要的一点是，中国的个人和家族企业将继续在东欧和南欧投资，以寻找新的商业机会和移民为目的。由于一些欠发达的欧洲国家在吸引中国投资方面做出了很大努力，中国个人和家庭投资者－被视为国际企业家－在这些国家迅速增多。然而，由于这种类型寻求投资的机会具有波动性，在不久的将来，移民政策和商业法规的变化可能会影响此类投资。

中国从对外直接投资的接受国变为投资国之后，中国政府更积极地发起或修改其多边和双边贸易和投资协议，特别是与发达国家签订的协议，包括针对“中国－欧盟投资协议”及“美国 - 中国自由贸易协定”的谈判。中国企业也开始利用国际法律框架保护自身在海外的利益。从欧洲的角度来看，中国在欧洲的境外直接投资的快速增长，尤其是国有企业对欧洲高科技公司和公用设施及基础设施项目收购交易的激增，给接受投资的欧洲国家的政府和商业社区同时也为作为投资者的中国带来了一系列挑战。欧洲各国政府和企业界认为中国投资者似乎与它们的美国和日本的前辈有所不同。第一次，一个新兴国家已迅速成为一个上游经济体主要的外国直接投资来源，主要是收购- 而非转让 - 有形资产和无形资产。此外，从西方的角度看，中国的经济制度 - 往往被视为国家主导的资本主义 –和其主要的操纵者即中国国有企业，都被看作是“非常规的”或“陌生的”。 更好地理解这些非常规的投资者不仅对政府更新和执行现有的政策监管制度很重要，对当地商界把这些投资者的积极影响最大化也同样重要。同时，国家和地方当局应尽量优化遍布欧洲的中国个人和家族创业型企业的贡献。