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德国在华直接投资

German Foreign Direct Investment in China

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摘 要

本论文全面分析了德国企业在中国的投资问题。论文研究了德国企业进入中国的模式、并借助 GIC2007 年各类德国对华投资企业的调查分析了德国公司在华投资遇到的问题。论文最后就有关如何改善包括德国企业在内的对华投资政策方面提出一些政策建议。

关键词：德国；FDI；中国

Abstract

This paper provides a comprehensive factual overview on the German foreign direct investment in China. Furthermore, the entry-mode decisions of German-invested companies are examined, combined with and clarified by an analysis of the obstacles those companies face in the Chinese economic and business framework today. A profound survey conducted by the German Industry & Commerce China (GIC) in 2007 among German-invested companies of different legal forms in China is used for this purpose. The paper in hand concludes with general suggestions about policy changes that would further streamline the operations not only for German-invested companies.

Keywords: Germany, FDI, China

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List of Abbreviations

ASEAN: Association of Southeast Asian Nations[1]

FDI: Foreign Direct Investment

GIC: German Industry & Commerce China

HR: Human Resources

IPR: Intellectual Property Rights

JV: Joint Venture

MNC: Multi National Corporation

RO: Representative Office

UNCTAD: United Nations Conference on Trade And Development[2]

WFOE: Wholly Foreign Owned Enterprise

[1] http://www.aseansec.org/
[2] http:// www.unctad.org/

1. Introduction

China’s outstanding development continuing for more than three decades since the renewal of the Chinese global orientation and economy-driven policy decisions has been examined meticulously by scholars worldwide from its very beginning. The curiosity of the developed and settled economies of the Western hemisphere, however, has never been limited to mere academic issues only. Taking part in the thriving growth of the huge nation does not only mean taking advantage of the country-specific low cost labor force, which usually vanishes in rapidly developing countries with increasing prosperity. Furthermore, access to a market of more than 1.3 billion consumers, not including large neighboring nations like India, Pakistan and Russia is a winning argument to foreign companies.

Germany is one of the economic most active and important countries in Europe and built strong ties with China as early as in the beginning of the 19th century. The initiation of China’s open door policy fostered the relations and today, Germany is China’s most important economic partner in the European economic zone. German capital is attracted by the factors mentioned above and shows a growing inflow to China. This paper provides a comprehensive factual view on these relations. A broad analysis of the FDI flows from Germany, to China, and most importantly from Germany to China is conducted. Furthermore, obstacles to German-invested companies, their choice of entry mode in China and respective outlooks are examined with the help of results from a survey conducted by the Germany Industry & Commerce China (GIC) from 2007.

2. General situation of investment

Elaborating on the concerns and discontent of business partners on both the German as well as the Chinese sides later on requires a profound analysis of the development of investment transactions from Germany and towards China. This attempt includes not only the factual aggregation of statistical data but also the impact of political changes of the frameworks in which companies in both countries have been acting.

2.1 FDI to China

Historically, China attracted foreign money for centuries. Despite having had isolated itself for a long period, China's trade flourished from time to time. Apparently, even before Captain Benjamin Wood got lost on his journey to China 1596 and Captain Weddell finally succeeded in 1637, yet did not establish trade relations, the Portuguese landed in Macao in 1557 and soon afterwards in Amoy and other spots along the coastline to the North[3]. During the 19th century, many industrialized western countries, headed by the already highly industrialized United Kingdom of Great Britain with its colony India were interested in the new market of potentially hundreds of millions of Chinese. Unfortunately, the huge cultural differences as well as the comparable underdevelopment of China at this point resulted in unsatisfying sales of imported products Chinese either could not afford, could substitute with cheaper domestic goods or simply had no need for. Nonetheless, the foreign merchants exported tea, silk and other specific Chinese products. A forced replacement of the former article of exchange, silver coins "taels" with opium resulted in drug addiction and the boxer uprisings.

After the end of World War II, *Máo Zédōng* led the People's Republic of China which had formerly been oppressed and ruled by foreigners for about a century to a new autonomy, however, at the cost of isolation, leading to economic deterioration. Only after his death, China gathered new strength to open itself to the world. This decision can, as of today, be seen as most beneficial to both China, having been growing in GDP at high rates of even two digits, and its trade partners, profiting from China's probably most competitive advantage, its extensive and cheap labor force.

[3] (The British Library Board)

Since economic data was paradoxically either scarce or manipulated during the time of the rigidly planned economy of *Máo Zédōng*, this unreliable information can largely not be used as a source of facts to do research on. Today, the National Bureau of Statistics of China publishes the China Statistical Yearbook as most genuine source of statistical investigations in China at regular intervals. Besides, the World Bank provides with the World Development Indicators Database a comprehensive database of historical and current economic data which for this paper will also be used for comparison (see **Figure 1:** Different foreign direct investment statistics sources (1982 – 2005)).

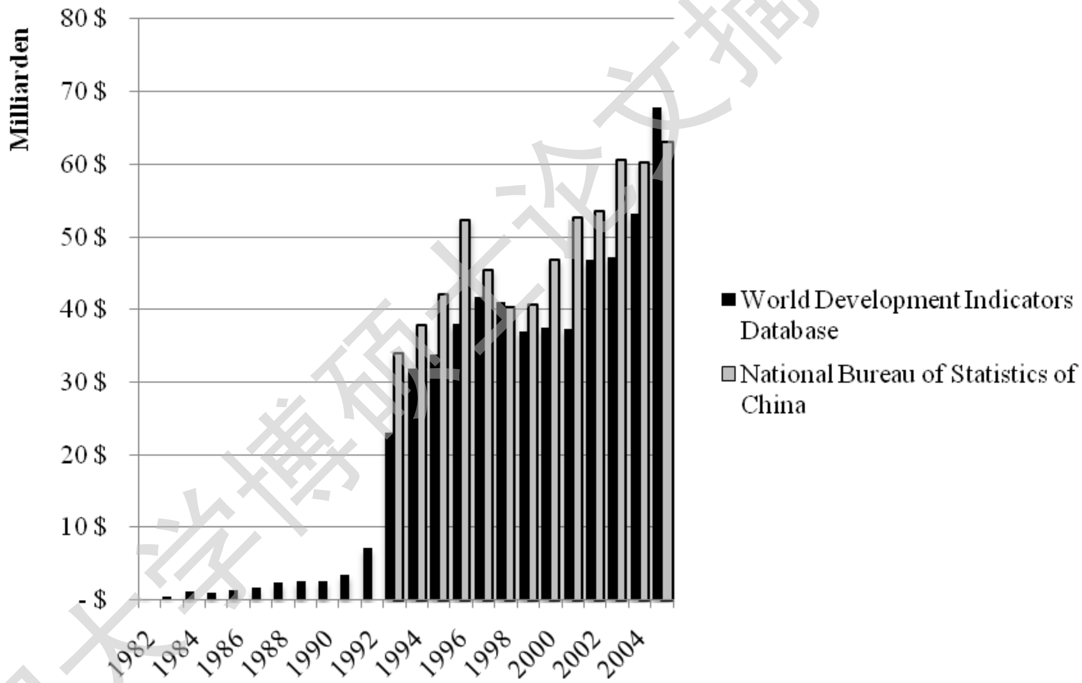

Figure 1: Different foreign direct investment statistics sources (1982 – 2005)

Sources: World Development Indicators Database, National Bureau of Statistics of China

According to the first set of consistent surveys on the foreign capital investment inflow to China conducted by the National Bureau of Statistics of China, China received almost USD 34 billion of FDI in 1994, increasing by over 50 per cent until 1997 up to over USD 52 billion (see **Figure 2:** Chinese foreign direct investment (1994 – 2006)). Notably, the foreign direct investment did not experience continuous growth during the years 1997-2000. During that period, many Asian countries, belonging to the “tiger” and “panther” countries faced a severe financial, economic and currency-related downturn as a result of excess investment, borrowing in foreign currencies, balance of trade deficits as well as weak regional financial market structures[4].

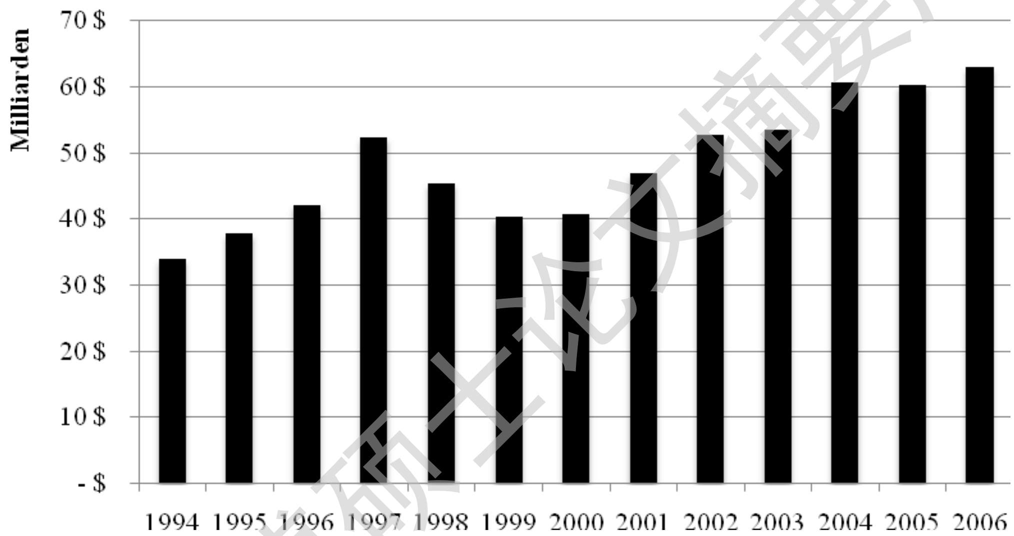

Figure 2: Chinese foreign direct investment (1994 – 2006)

Source: China Statistical Yearbook all issues from 1996 to 2007

This crisis had negative influence also on the Chinese FDI despite the fact that China itself was not affected to the same extent as other countries. The drop in FDI in some ASEAN member states was even misleadingly blamed on China’s FDI attraction combined with the false assumption of a zero-sum of FDI inflows to the East-Asian region. During this period, the seven countries suffering the most under the crises, Thailand, Indonesia, Republic of Korea, Malaysia, the Philippines, Singapore, and Japan held a share of 20 per cent of the FDI flows to China (see Table 1: FDI flows to China from countries affected during the

[4] (Nanto, 1998)

Asian crisis of 1997/1998 (1994 – 2001), in billion USD). While the total of FDI inflows to China during the time from 1998 through 2000 decreased by 24 per cent, those seven countries' share dropped by 30 per cent. All seven countries considerably decreased their engagement in China in form of foreign investment (see **Figure 3:** change in FDI flow to China by country (1995 - 2001)). While the larger investors, namely Japan, Singapore and the Republic of Korea reacted more or less in a concerted manner (see **Figure 4:** FDI to China of the three major investors to China affected by the Asian crisis (1994 – 2001)), the four countries with FDI below USD 500 million (Indonesia, Thailand, The Philippines, and Malaysia) reacted heterogeneously. Nonetheless, investment activities from there also declined sharply during the period of the crisis (see **Figure 5:** FDI to China of the four least important investors to China affected by the Asian crisis (1994 – 2001)).

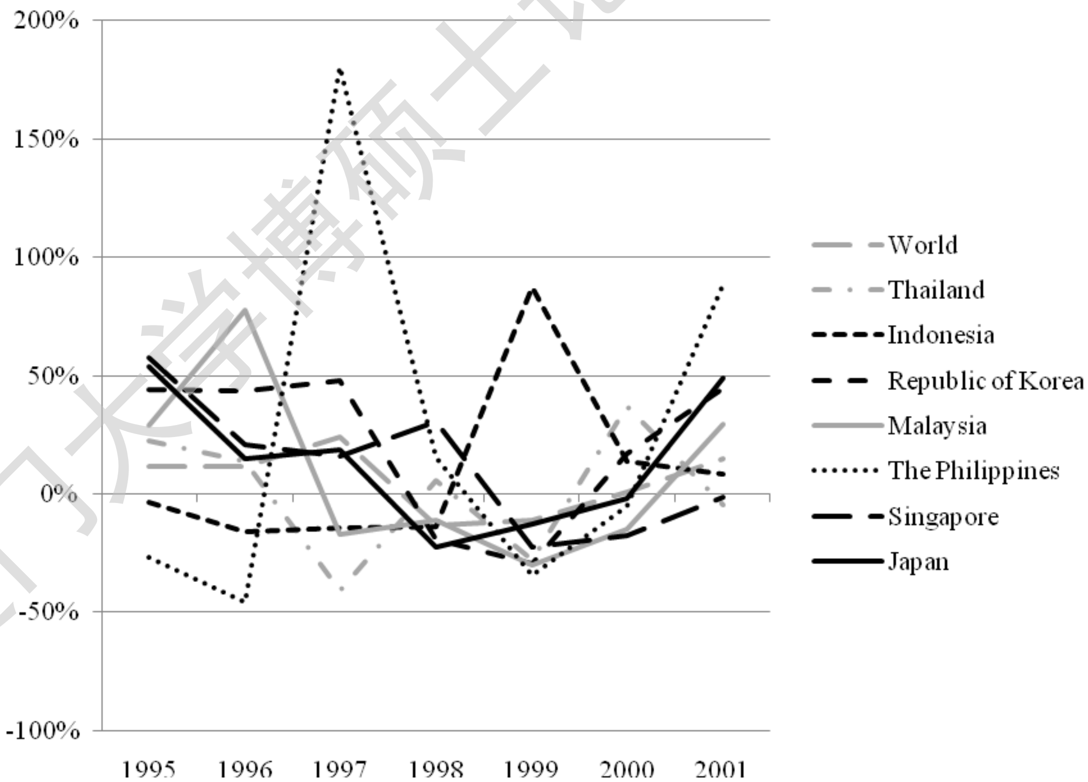

Figure 3: change in FDI flow to China by country (1995 - 2001)

Source: China Statistical Yearbook all issues from 1996 to 2002