



The Arrival of Chinese Investors in Denmark

A Survey of Recent Trends in Chinese FDI in Denmark

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1. Introduction

China embarked on outward FDI (OFDI) with the advent of economic reforms in 1979 but it was not until 2000 that Chinese OFDI began to grow significantly. By that year, the Chinese government proposed a new national strategy, “Go global” and issued several policy incentives, including simplified procedures for government approval of investments, encouragement of state-owned banks to provide funding for OFDI, and tax incentives for OFDI (Yu & Jiao, 2011). As a result, FDI surged. In recent years, China has challenged the stereotype of being an exporter of cheap products by embarking on massive foreign direct investment (FDI) in both developing and developed countries. And the European Union (EU) is one of the most favored destinations (Hanemann & Huotari, 2015). Especially after 2008, Chinese FDI in EU started to increase rapidly partly fueled by the Eurozone debt crisis which, inter alia, led to depreciating asset prices in the EU (Ma & Overbeek, 2015).

This paper explores Chinese OFDI in one EU country, Denmark. By 2014, the bilateral relationship between China and Denmark reached a new state, as agreements on the deepening of cooperation between Chinese and Danish firms were made in connection a Danish state visit (Xinhua, 2014). Denmark is a country that invests heavily overseas and also receives a significant amount of FDI; in 2014, Denmark’s inward FDI stock was 83 billion USD and outward FDI stock was around 183 billion USD (UNCTAD, 2015) and the inward FDI stock accounted for 24.5% of Danish Gross Domestic Product (GDP) and outward FDI for 53.7%.

Although the Chinese FDI stock is still less than 1% of total Danish inward FDI stock, a rising trend of Chinese FDI in Denmark is evident, especially after 2005. Hence, between 2005 and 2014, the amount of Chinese OFDI stock in Denmark increased ten times, leading to a total population of more than 100 Chinese foreign subsidiaries in Denmark.

In spite of the fact that Chinese FDI in Denmark is rapidly increasing, there are only few attempts to systematize and analyse Chinese FDI in Denmark. This paper seeks to provide an

overview of the scope and content of Chinese FDI in Denmark as well as an analysis of the main motivations behind that FDI.

The analysis of Chinese FDI in Denmark is based on data are extracted from several sources: First, data are extracted from the annual report “Statistical Bulletin of China’s Outward Foreign Direct Investment” produced by the Chinese government department Ministry of Commerce of China (MOFCOM). This report covers several of aspects of Chinese FDI. Especially, two sections of data are used: the distribution of Chinese OFDI by economies and year-on-year growth rates of Chinese OFDI by type of economy. Second, Chinese FDI stock and flow data in Denmark from 2005 to 2015 are collected from Danish National Bank’s FDI database. Third, as the Danish National Bank database does not provide a list of the Chinese subsidiaries, a database was created which combines secondary data from MOFCOM with data from the global company information database Orbis: MOFCOM has a list of “Overseas Investment Enterprises and Institutions” where detailed information on year of the investment, name of the investing company, the foreign subsidiaries’ name and the subsidiaries’ function can be found. Between 2005 and 2015, 41 Chinese projects in Denmark were listed. Orbis is a list of 65 million companies. The data used in this paper collected from Orbis consists of two M&A deals and 204 Chinese subsidiaries in Denmark. Of those, 108 are excluded from the data base due to the companies owner’s name are recognizable Danish names. Eventually, 96 Chinese subsidiaries in Denmark is identified from the Orbis database. The overlaps between the MOFCOM and Orbis databases were identified, ending out with 116 Chinese subsidiaries in Denmark. There are two weaknesses of the database: First, since Orbis can only identify a minimum percentage of 25% ownership, the companies that own 10% to 25% are missing from the list. Second, because MOFCOM only records Chinese FDI investment projects that went through MOFCOM, it excludes Chinese investments made through tax havens. With these weaknesses in mind, we nevertheless argue that the resulting data base is the first complete data base of Chinese subsidiaries in Denmark.

The paper is organized as follows: First we will provide a brief overview of Chinese FDI flows in general, followed by a description of Chinese FDI flows in Denmark specifically. Then we will provide an overview of Chinese subsidiaries in Denmark based on the subsidiary data base and three case stories of specific Chinese FDI projects in Denmark. The last section will

seek to explain Chinese FDI in Denmark based on received theory on FDI from emerging markets.

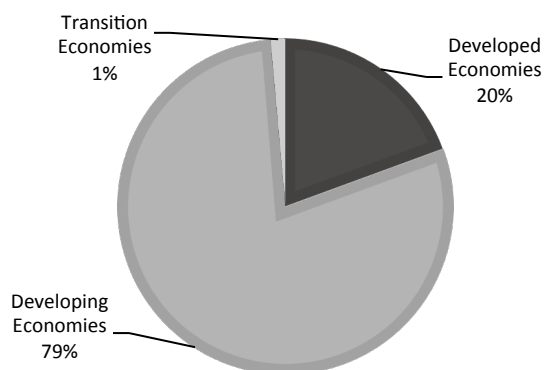
2. Chinese outward FDI

2.1 Overall Chinese FDI

China opened for OFDI in 1979 (Zhang & Bulcke, 1995), yet very few State Holding Enterprise (SHE), which refers to firm whose majority shares belong to the government (OECD, 2009), was executing OFDI and the investment were driven mainly by political interest (Cheung & Suny, 2009). The turning point was the year 2000 where the Chinese government proposed its “Go global strategy” as a national strategy. Series of policies were introduced to encourage Chinese firms to conduct FDI, such as simplified procedures for government approval of investments, encouragement of state-owned banks to provide funding for OFDI, or tax incentives for FDI (Yu and Jiao, 2011).

According to data from MOFCOM, China was the 3rd largest OFDI investor globally from 2012 to 2014. In 2014, Chinese OFDI flows were only 5 billion USD shorter than its inward FDI (MOFCOM, 2015).

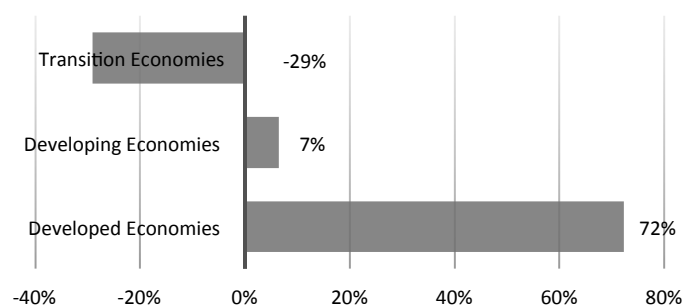
Figure 1: Distribution of Chinese OFDI by three types of economies, 2014



Source: 2014 Statistical Bulletin of China's Outward Foreign Direct Investment, p. 96 MOFCOM, 2015

For the distribution of Chinese OFDI in different types of economies, as shown in Figure 1, most of the Chinese FDI went to developing economies (97.7 billion USD) and developed economies received 23.8 billion USD. Transition economies received 1.6 billion USD. However, when it comes to recent growth rates, as shown in Figure 2, developed economies FDI is much higher than the two other types of economics.

Figure 2: Year on year growth rate of Chinese OFDI by three types of economies in 2014



Source: 2014 Statistical Bulletin of China's Outward Foreign Direct Investment, MOFCOM, 2015

Consistent with the growing trend of Chinese FDI in developed economies, Chinese FDI in the EU grew with a year on year growth rate of 116.3% and a flow of 9.8 billion USD.

2.2. Chinese FDI in Denmark

As shown in the Table 1 below, in 2014, Chinese FDI stock into Denmark was four times larger than ten years ago. From 2005 to 2014, the stock went through two growth periods, from 2005 to 2008 and from 2009 to 2014. The only year of decline was 2008. Although the increasing trend is notable, Chinese FDI stock is still less than 1% of total Danish inward FDI stock. However, the data on Chinese FDI stock and flow into Denmark does not include data on investments diverted through/ from Hong Kong (Milelli, Hay & Shi, 2010). The data also excludes Chinese investments made through tax havens.

Table 1: FDI stock and flow from China into Denmark

Units: billion DKK	Danish inward FDI stock	Inward FDI stock from China	Danish inward FDI flow	Inward FDI flow from China
Year				
2005	580.5	1.5	58	0
2006	634.5	2.3	51	-1
2007	688	2.6	53	0
2008	699.2	3	26	0
2009	711.1	2.5	27.2	0.2
2010	724.3	3.8	-46	0.1
2011	764.1	4.4	81.3	0.6
2012	784.7	5.3	15	1.1
2013	771.7	5.9	8	0.6
2014	860.4	7.1	26.1	0.8
2015	N.A.	N.A.	23.2	-1

Source: DNDIA & DNDIQ, Danish National Bank Statistics

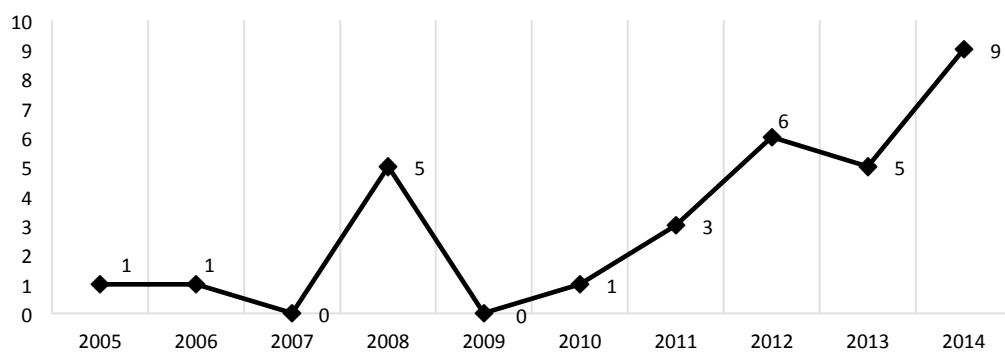
3. Chinese subsidiaries in Denmark

The following sections are based on the Chinese subsidiaries in Denmark database. Three aspects are covered: the number of investment project per year; the owner characteristics of the investors and the Chinese subsidiaries characteristics.

3.1 Number of investment project per year

As it is shown in Figure 3 below, the number of investment projects has followed the trend of FDI stock in Denmark.

Figure 3: Number of the investment project by year



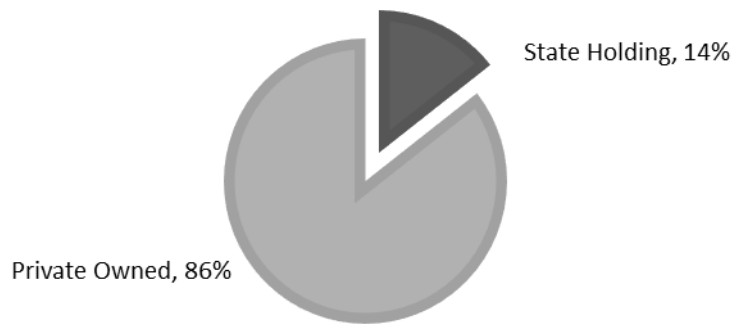
Source: MOFCOM

Two interesting observations in regard to yearly FDI project data are that after the financial crisis, Chinese FDI projects in Denmark have grown gradually. Moreover, concerning subsidiaries function, before 2012, all subsidiaries were involved in wholesale or retail trade. In 2012, two Chinese subsidiaries specialized in R&D in wind power were set up by Ming Yang Wind Power and CSIC (Chongqing) Haizhuang Windpower Equipment Company. Since then, more companies invested in Denmark in search of advanced technologies in biomass energy (Shandong Longlive Bio-Technology in 2013 and Wuhan Optical Valley Blue Fire New Energy in 2014), acoustics (GoerTek in 2014 and Shandong Gettop Acoustic in 2015), and Robotics (Shenzhen Maxonic Automation Control in 2015).

3.2 Ownership of Chinese subsidiaries in Denmark

Among the 97 Chinese identified subsidiaries in Denmark (with Chinese ownership at least 25%), 14 are Chinese state holding enterprises (SHEs) and 83 are privately owned. Hence, Privately-owned enterprise (POEs) by far overweights SHEs. The size and revenue of the two types of ownerships is unknown.

Figure 4: Ownership of Chinese subsidiaries in Denmark



Source: Orbit

Most Chinese POEs who invested in Denmark are founded originally in China. However, both China founded and non-China founded investors can be seen in the 14 SHE promoted projects:

Among the SHEs originating from China are three Chinese industry leaders that origins in China: Lenovo, the large electronics manufacturing firm; Accelink, the Chinese optoelectronic components supplier and COSCO, the shipping industry leader and it will be included into one of our case companies. We also find Sinochem Petroleum, one of the biggest oil and energy company and two service companies that serve Chinese and Danish travelers in this group: Denmark China International Travel Service, a foreign subsidiary of one of biggest state-owned travel service firm China International Travel Service. Moreover, CITS V service, that provides Chinese Visa service in Denmark.

A second group of companies are invested minority ownership by Chinese firms. These companies are: Citroen, the global car giant; Nedschroef Langeskov, that manufactures high-strength steel for automotive, aircraft and machine tools; TIP Trailer Service that provides rental, leasing and maintenance of trailers, tankers, intermodal units and trucks in Europe; Medion Nordic which is a consumer electronic products retailer, however, it currently has stopped service in Denmark; Amminex Emissions Technology which is a clean-tech company that has developed an NOx reduction technology for buses, trucks and passenger cars; Elkem Nordic which produces silicon, silicones, ferrosilicon, foundry alloys, carbon materials and microsilica materials; and the IT service company Ignis Photoyx.

3.3 Subsidiaries characteristics

Using Orbits data and NACE code we can identify which economic activities the Chinese subsidiaries in Denmark are operating in.

Table 2: Chinese subsidiaries in Denmark, sectors (Source: Orbits)

Wholesale and retail trade	32
Professional, scientific and technical activities	17
Manufacturing	10
Agriculture, forestry, and fishing	6
Accommodation and food service activities	5
Financial and insurance activities	5
Information and communication	4
Administrative and support service activities	1
Construction	1
Real estate activities	1
Transportation and storage	1
Sum	83

Firstly, the broad economic activities can be identified as seen in Table 2. The top 3 economic activities are Wholesale and retail trade, Professional, scientific and technical activities and Manufacturing. The fourth ranked economic activities is Agriculture, forestry and fishing that includes six companies: Mak Farming Aps; Proud City (Denmark) Aps, Eaa Europe Aps, European Fur Elite Aps, Sterilance Medical (Europe) Aps, and Ao Fruit Group Aps. The fifth ranked group is five companies operating accommodation and food service activities in Denmark; the Chinese SHE COSCO's Danish subsidiary Penta Shipping A/S; CGIG Denmark Aps, , China Mingyan Food Chain Denmark Aps, New Century Aps, Yiyi Aps, and Ao Fruit Group Aps.

Secondly, in order to demonstrate more detailed information about the Chinese subsidiaries economic activities in Denmark, we identified specific activities of Chinese subsidiaries in Denmark as shown in Table 3 below.

Table 3: Detailed Chinese subsidiaries economic activities in Denmark (Source: Orbits)

Wholesale and retail trade sum	32
-Wholesale trade, except of motor vehicles and motorcycles	26
-Retail trade, except of motor vehicles and motorcycles	5
-Wholesale and retail trade and repair of motor vehicles and motorcycles	1
Professional, scientific and technical activities sum	17

-Research and experimental development on biotechnology	5
-Other research and experimental development on natural sciences and engineering	5
-Other professional, scientific and technical activities	2
-Business and other management consultancy activities	2
-Engineering activities and related technical consultancy	2
-Technical testing and analysis	1
Manufacturing sum	10
-Manufacture of computer, electronic and optical products	5
-Manufacture of fabricated metal products, except machinery and equipment	3
-Manufacture of machinery and equipment	1

As seen from Table 3, wholesale trade except for motor vehicles and motorcycles is the most popular economic activity of Chinese subsidiaries operating in Denmark. 26 Chinese subsidiaries are operating wholesale trade in Denmark. Some of these parent companies are very large companies such as the computer hardware MNC Lenovo, the global telecommunication giant Huawei Technologies who provides Image result for Information and communication technology solutions in Denmark or the consumer electronic products retail store chain Medion. Other firms are, for instance, Dimension – Polyant, Precious Wood Denmark, Bright Star Fireworks or Gettop Europe R&D.

The second-ranked category is professional, scientific and technical activities. Among them, are five firms that focus on R&D activities in biotechnology, such as the genomic research service provider BGI Denmark which provides sample preparation, sequencing experimental design, and customized bioinformatics analysis. Other such firms are Longlive Europe (Denmark) R&D, Ming Yang Wind Power European R&D Center and Greatop Science & Technology Development. Another five firms focuses on R&D activities in natural sciences and engineering. They are Saiernico Europe, Hifire Healthcare IT, Copac, Muyang Europe (Denmark) Research & Development Center, and Rewinander Technology Innovation.

The third ranked category is manufacturing. Five of those are involved in the manufacturing of computer, electronic and optical products. They are Accelink Denmark, the optoelectronic components supplier; Dynaudio, the high-end loudspeaker manufacturer merger by Chinese GoerTek Inc; Ignis Photonyx, the IT service provider; Njl Acoustics, the acoustics equipment manufacturer, and Tempres.

4. Examples of Chinese investments in Denmark

In order to illustrate the kinds of investments made by Chinese companies in Denmark, three cases will be presented and analyzed, representing three important sectors of Chinese investment in Denmark.

4.1. *GoerTek Inc.*

In 1997, an entrepreneur Jiang Bing quit a acoustics state holding enterprise he used to work in as a technician and started the business GoerTek together with his wife Hu Shuangmei. At that time GoerTek was named Weifang Yili Dianzi Limited Company. In 2001, the company received investment from Hong Kong and in the year 2008 went to public in Shenzhen Stock Exchange and changed its name to GoerTek. The company started its business by manufacturing the Electret Condenser Microphone (ECM). In 2003, it developed its miniature loudspeaker and receiver and the microphones production technology facility. After 2004, the company started to enter the consumer electro-acoustic products and began to produce Bluetooth earphone and develop active noise reduction headphones and high-fidelity headphones (Jiang, n.a.).

The company's main business activities are an original equipment manufacturer (OEM) and original design manufacturer (ODM) for its big customers such as Apple and Samsung. The company has strong capabilities in manufacturing and designing automating assembly line (Mishkin, 2013). Major products are electroacoustic devices including Electret Condenser Microphone, microelectromechanical systems (MEMS) microphones and electronic parts such as Bluetooth earphone, wireless speaker and headphones. In 2015, the electroacoustic devices counted for 70% of its revenue; electronic parts counted 28% and another 2% was other sales. Notably, 74% of the revenue came from overseas, so the company is highly relying on overseas market.

The company started to export overseas from the beginning of its establishment. The first OFDI that can be tracked in MOFCOM database is the Greenfield investment to Denmark to establish GoerTek Denmark in 2008; the subsidiary engages in mobile phone electronics products R&D, technical engineering services and international trade. In 2013, GoerTek became part of Apple's supplier list, supplying MEMS speakers for iPad and iPhone and iPhone earphones (Mishkin, 2013).

In 2014, Jiang Long replaced his brother, the founder Jiang Bing, to become the CEO of Goertek. Different from Jiang Bing who received his Bachelor and MBA education in universities in China, Jiang Long held a Ph.D. degree from the US and had worked as sales director in the US firm Microtest (GoerTek, 2014). GoerTek explained this change with its need to internationalize (Zhu, 2014). In 2014, the company reinvested in its subsidiaries in the US, South Korea, Japan, Taiwan and Hong Kong. In October 2014, GoerTek acquired 83% of the share in Dynaudio, with Wilfried Ehrenholz, the founder of Dynaudio and the management team keeping 17% (GoerTek, 2016). In 2015, Dynaudio fully acquired the Danish acoustics technology company AM3D A/S that specializes in audio enhancement and 3D audio technologies. After the acquisition of Dynaudio, GoerTek opened up an audio technology R&D center in Nordhavn, Denmark in 2015. The R&D center has an international R&D team of engineers from Denmark and China, led by an American CEO. Main projects are R&D in the home, studio and car speakers. Currently, Dynaudio does not have a mature research outcome and only serves GoerTek China's technical needs, yet it is possible to serve customers in Europe in the future.

4.2 COSCO Group

China Ocean Shipping Company (COSCO) was founded in Beijing, China in 1961. It was the first international ocean shipping company of the People's Republic of China. The main business of the company includes freight forwarding, shipbuilding, ship repairing and terminal operations.

COSCO started to build up international subsidiaries in the 1980s. In 1980, the first overseas subsidiary, Holland Transocean Company in Rotterdam, was established as a Joint Venture (JV) with Holland Parker Boat Group. The JV aimed at providing freight forwarding and related service. In 1988, COSCO bought out its partner in the UK and established its first wholly owned subsidiary, Zhonghao Shipping Agency Co., Ltd. Later, COSCO European headquarter was set up in Hamburg, Germany. Nowadays, COSCO group has created a global shipping network connected by 22 JVs that are distributed across Europe, the US, South-East Asia and Africa (COSCO, 2015).

After mergers in 2015, the main business areas include 6 clusters: shipping, logistics, finance, equipment manufacturing, maritime transport services, social services and "Internet Plus" business (COSCO, 2016).

Penta Shipping Group was founded in 1987 in Copenhagen, Denmark, with the focus of Chinese market. It opened a sales office in Beijing soon after its establishment. In 1996, a majority share was taken over by COSCO Europe (Hansen et al., 2012). In Scandinavia, Penta Shipping group is presented in Denmark, Norway and Sweden. Penta Shipping Group has around 20 to 50 employees and functions as COSCO's sea freight forwarding agent. The service they provide include full container shipment, consolidated cargo, door to door transportation and project cargo service so on.

4.3 Envision Energy

Envision Energy is the largest privately owned wind energy firm in China. It was found in 2007 by Zhang Lei who held a master degree from London School of Economics in the UK and worked in the financial service industry in London for several years (Envision Energy, 2012). Envision Energy developed the world's first low-speed wind turbine and it is the biggest offshore wind turbine supplier in China in 2014 (Envision Energy, 2014). The company's headquarters is located in Shanghai and R&D and production facilities are located in Jiangyin, Jiangsu Province. It has overseas subsidiaries in Denmark (turbine R&D), Germany (engineering center), the US (wind power software R&D) and Mexico (sales office). Envision Energy's business covers both hardware and software of wind power. The wind turbine OEM is its core business and has a portfolio of approximately 20 models (Forbes, 2014; Dvorak, 2016). The company also provides wind turbine management, software and platforms. Its smart low-speed turbines serve especially areas in West of China that are rich in low-speed wind resources. The IT service is two software systems: the wind power management system Wind OS and the wind farm analytic software Greenwich Cloud portal.

In 2008, Envision Energy Denmark was set up as a global turbine innovation center in Silkeborg, Denmark. The company is a WOS of Envision Energy and has 32 employees. The Danish subsidiary has a strong R&D capability gathering experienced Danish talents from the Danish wind power industry. The Danish subsidiary serves as the R&D center for Envision Energy's offshore wind application. The company also takes advantage of the Danish wind power suppliers and the Danish test facilities. For instance, its GC1 two-bladed turbine developed in Denmark includes 70 Danish suppliers and was tested by Denmark's Technical University National Laboratory for Sustainable Energy and Dong Energy, Risø (Envision Energy, 2015).

Table 4: Summary of key information of case companies

Case company	COSCO	Envision Energy	GoerTek	
Parent company				
Industry	Transport and Shipping	Renewable energy, wind turbine manufacture	Acoustic	
Main products/service	Container lines	Wind turbine, wind energy management software	Electroacoustic devices and electronic parts manufacturing	
Ownership	State as controlling shareholder	Privately owned by the founders and hedge funds	Public company	
Year of establishment	1961	2007	1997	
Employee in 2015	35,000	500	31,695	
Domestic sales/ total sales in 2015	n.a.	More than 90%	26%	
Operating revenue in 2015	9.5 billion USD	1.7 billion USD	2 billion USD	
Entry mode into Denmark	M&A/JV	Greenfield/WOS	Goertek Europe: Greenfield/ WOS Dynaudio: M&A/WOS	
Subsidiaries in Denmark				
Name of the company	Penta Shipping/ COSCO Shipping Lines Denmark	Envision Energy (Denmark) ApS	GoerTek Europe	Dynaudio
Main activities/ function	Providing service of Forwarding and Sea and coastal freight water transport	Global R&D center for wind turbine technologies	R&D center for Audio technologies	Manufacture, R&D, sales of high-end speaker with Dynaudio brand
Year of establishment/ year of merger	1996	2008	2015	2014
Employee number	20	30	34	185
Gross Profit in 2015 (1000 DKK)	23.772	65.410	-1.802	25.942
Location	Birkerød	Silkeborg	Nordhavn	Skanderborg

Source: various (company's website and databases)

4.4 Summary

To sum up, this chapter illustrated the characteristics of the population of Chinese foreign subsidiaries in Denmark. We showed how there has been a significant increase in interest in investing in Denmark after the 2008 financial crisis. Chinese investors aim to access advanced Danish technologies such as biomass energy, acoustics, robotics, and wind energy.

Chinese investors are overwhelmingly private companies; Chinese POE had six times more projects than SHEs in Denmark. The three most popular economic activities of Chinese subsidiaries in Denmark are wholesale trade, R&D activities in particular in biotechnology and wind turbines, and manufacturing of computer, electronic and optical products.

5. Explaining Chinese investments in Denmark

In the following sections, we will seek to understand the motives and drivers behind the Chinese investments in Denmark. We will start by reviewing standard theory on FDI from emerging markets and then explore the extent to which this body of theory can explain the Chinese investments in Denmark:

5.1 Theories of emerging market firm internationalization

Two main perspectives try to provide explanations of FDI from emerging market Multinational Corporations (MNCs): the conventional MNC perspective and the more recent latecomer perspective.

Conventional FDI theory

The conventional perspective origin from the studies of developed countries MNCs. The OLI paradigm argues that FDI is motivated by the ownership advantage of the MNC, the location advantage of the host country vis-a-vis the home country, and the transaction cost of internalization (Dunning, 2001). Some authors prefer the term country specific advantages (CSAs) for location specific advantages and firm specific advantages (CSAs) for ownerships specific advantages (Rugman & Li, 2007). The general assumption of this literature is that FDI takes place in order for the MNC to exploit ownership specific advantages developed in the home market. One hypothesis coming out of the OLI tradition is that *Chinese MNCs invest in Denmark to exploit ownership advantages developed in their home market (hyp. 1)*

A classical theory within the conventional FDI perspective is the oligopolistic industry competition theory which holds that FDI is driven by MNCs quest for extending their domestic market power to foreign locations (Knickerbocker, 1973; Flowers, 1976). As the OLI theory mentioned above, FDI is seen driven by the exploitation of ownership advantages developed in the home country, however the oligopolistic industry perspective emphasizes home country advantages based in the industry structure. The hypothesis coming out of this

theory is that *Chinese MNCs in Denmark invest in defending and expanding their oligopolistic industry position (hyp.2).*

While the above theories are not specific on emerging markets, the argument essentially is that as emerging markets mature, their domestic industries will get sufficient strength to undertake FDI. This staged logic behind FDI is elaborated in the Investment Development Path theory (Narula & Dunning, 1996; 2000), which, building on the OLI, argues that FDI from emerging markets only will take place when a country has reached an economic development level that can support advanced industries that have the O advantages that allow them internationalize.

Some authors within the conventional paradigm question whether it is possible for emerging market firms to acquire the ownership specific advantages required to support internationalization. Hence, much of the FDI coming out of emerging markets will be based on generic country advantages rather than specific firm advantages. Rugman for instance (1981; 2007) argues that emerging market MNCs mainly base their internationalization on so called country specific advantages (CSAs) (e.g. access to government subsidies or low cost production conditions) instead of firm specific advantage (FSAs) (e.g. exclusive technological or organizational advantages). Rugman and Li (2007) claimed that Chinese MNCs lack knowledge and systems integration capabilities compared to MNCs from developed country. In contrast to developed countries MNCs who are exploiting firm-specific advantages in the foreign market, the essential motive of Chinese OFDI is its CSAs in cheap, unskilled and skilled labor. As a consequence, emerging market internationalization is relatively unsustainable compared to that of western firms which tend to base their internationalization on FSAs (Rugman, 1981; Rugman & Li, 2007). Hence, the hypothesis is that *Chinese MNCs in Denmark seek market access based on country specific advantages (CSAs) of China (hyp. 3)*

The late comer perspective

The latecomer perspective in contrast, states that developing countries are trying to catch up with developed countries in global business. As, developing country MNCs are considered to lack ownership advantages they behave differently from developed country MNCs. For instance, the LLL framework argues that instead of OLI, emerging market MNCs

base their internationalization on linkage, leverage and learning process and that these firms, rather than exploiting ownership specific advantages, acquire and expand such advantages through internationalization (Mathews, 2006). In a similar vein, the springboard view argues that MNCs use FDI as a springboard to overcome their latecomer disadvantage by aggressive M&As in developed country markets (Luo & Tung, 2007). The hypothesis from the late comer perspective is that *Chinese MNCs in Denmark aims at using Denmark as a springboard to build new ownership advantage (hyp. 4)*.

These hypotheses will be tested in the following sections:

5.2 Chinese MNCs invest in Denmark to exploit ownership advantages developed in their home market

Although Chinese OFDI has invested with a mixture of motivations in Denmark, the Chinese subsidiaries in Denmark database shows most of them want to gain market access in Denmark. Table 2 in Chapter 3 shown that the top economic activity of Chinese subsidiaries operating in Denmark is wholesale and retail trade. So the first ranked Chinese OFDI motivation is to seek markets access. Most Chinese foreign subsidiaries in Denmark operate in wholesale and retail industries and are selling their products in Denmark, i.e. exploiting a home market strength in the Danish market. Also the four case companies were exploiting their ownership advantages to support the investment. In the case of COSCO's investment in Penta Shipping, the main motivation was to enter into the Danish freight forward service market. As one of the biggest global shipping line operators, COSCO has strong financial capability and a globally integrated network of subsidiaries that allowed it to undertake investments also in Denmark. Likewise, GoerTek seemed to have very strong O-advantages to support its investment. The company has more than 70% of their sales overseas and it has capability in operation of foreign subsidiaries in the US, Japan and other countries and a management team with international experience. Furthermore, the strong financial capability of GoerTek helps the firm enter into Danish market by the acquisition of Dynaudio and the Greenfield investment in a wholly owned R&D center. Similar to GoerTek's R&D center, Envision Energy built its global innovation center in Denmark. Envision is an early internationalizer and has from day one been committed to internationalization. To sum up, both Chinese OFDI portfolio data and case data confirms Hypothesis 1. The Chinese Oinvestors appear to invest based on ownership advantages. Chinese MNCs appear to have

the strong financial capability that allows them to acquire Danish firms or executing Greenfield investment. In addition, the three Chinese parent companies have global outreach and management teams with an international background.

5.3. Chinese MNCs in Denmark invest in defending and expanding their oligopolistic industry position

In general, we lack information about whether a firm is operating in the oligopolistic industry or not. But at least the two case companies COSCO and Envision are operating in oligopolistic industries of shipping and wind power respectively. Is there any evidence of oligopolistic evidence among these investors? It seems that both Envision and COSCO have located in Denmark to be close the industry leaders in their respective industries, Vestas and Maersk. In the case of Envision Energy, it is likely that it set up its global R&D turbine center in Denmark to be close to the industry leader Vestas. However, although COSCO's global competitor Maersk is headquartered in Denmark, its managers expressed that the investment in Denmark has no relation to Maersk being based in Denmark; the Danish subsidiary was established to provide freight forwarding and related service to the Danish local market.

5.4. Chinese MNCs in Denmark seek market access based on country specific advantages of China

One indicator that CSAs are important is state ownership. Compared to privately owned enterprise (POE), Chinese state holding enterprise (SHE) have CSAs such as easier financing with state-owned banks, good relationships with the government and access to incentives. However, when looking into Chinese subsidiaries in Denmark database, Chinese SHE does not play a major role regarding OFDI in Denmark. Only 14% of investment projects are conducted by SHE and 86% are led by POE. One exception could be COSCO which is a SHE. The company started along with the Chinese national strategy and enjoyed easier access to financing with banks which could have facilitated its merger with Penta Shipping. The two private case companies also benefitted from Chinese CSAs: Envision benefitted from the Chinese government's support for renewable energy and innovation. It received 10 million CNY from the Chinese government in 2012 as reward for its innovative products (CCTV, 2012). Furthermore, in 2015, the China Development Bank credited Envision 10 billion CNY to support the purchase of a Swedish wind farm project (Lee, 2015). Also GoerTek has utilized Chinese financial market and other financial tools to support its internationalization.

It went public in 2008 to provide acceleration for GoerTek's development. Furthermore, in 2014, the company issued 2.5 billion CNY convertible corporate bonds that provided financial support for R&D and its internationalization strategy.

5.5. Chinese MNCs in Denmark aim at using Denmark as a springboard to build new ownership advantage

The latecomer perspective suggested that developing country MNCs lack ownership advantages and that they use internationalization to build new advantages. Thus, the supporting evidence for Hypothesis 4 is that Chinese MNCs acquired strategic assets in Denmark and achieved new ownership building in the OFDI process.

Chinese subsidiaries in Denmark database do not describe the ownership building character of each OFDI investment. Therefore, the following paragraphs is based on the case companies. Here we find that all three case companies used Denmark as a platform to access and build new advantages.

COSCO and GoerTek clearly looked for strategic assets in Denmark using M&As: According to COSCO's manager, the motive for investing in Penta Shipping was the links that Penta Shipping had with the Danish government and labor unions. COSCO hoped to make use of Penta Shipping's good relations with the labor unions. Penta Shipping's ownership advantage in local knowledge and the relationships with the unions helped ensuring COSCO avoided mistakes in human resource management in Denmark. In the case of Chinese acoustic manufacturer GoerTek, it acquired 83% share in the Danish high-end loudspeaker company Dynaudio in 2014. GoerTek's main business is in OEM of electroacoustic devices and electronic parts. GoerTek lacked strong R&D capabilities compared to its competitors and it did not have a strong brand of its own. The Danish company Dynaudio had its own brand of Dynaudio loudspeaker products (including home Hi-Fi loudspeakers, studio monitors and the car audio) and OEM of high-end speaker drivers and was a world famous Danish brand in "High Fidelity" (Hi-Fi) loudspeakers industry. The core motive of the acquisition was thus to get the strategic assets of a world famous brand and the strong R&D capability Dynaudio has in high-end speaker. By taking over Dynaudio, GoerTek could complement its audio product lines and strength its R&D capability in speaker products.

6. Conclusion

This paper provided or more or less complete data base over Chinese subsidiaries in Denmark. The findings based on the database have extended our knowledge of Chinese FDI in Denmark in the following three aspects. First, there is a significant increase in interest in investing in Denmark after the 2008 financial crisis. More specifically, the popular industries of Chinese OFDI aim to access advanced Danish technologies such as biomass energy, acoustics, and robotics and wind energy. Second, Chinese POEs were responsible for six times more FDI projects than SHEs. Third, the three most popular economic activities of Chinese subsidiaries in Denmark are wholesale trade, R&D activities, and manufacturing of computer, electronic and optical products.

The paper tested key hypotheses regarding emerging market FDI in advanced economies. First, in line with conventional FDI theory, we found that most Chinese MNCs are seeking market access in Denmark by exploiting their ownership advantages, especially related to financial capabilities and management skills. Second, while a few cases suggested that the Chinese investors had invested based on generic country specific advantages such as privileged access to government funds, there was not enough evidence to generally conclude on that hypothesis. Third, there was limited evidence that at least the case companies invested in Denmark in order to maintain and expand their position in oligopolistic industries. Finally, numerous Chinese MNCs appeared to use Danish FDI as a springboard to get access to strategic assets such as linkage with government and labor unions, global brands, or R&D capabilities, thus confirming the LLL/ springboard hypothesis. The strategic asset seekers mainly invested in industries where Denmark has advanced technologies such as biotechnology, acoustics, wind power, biomass energy and robotics. Moreover, these investments were typically more recent, i.e. undertaken after 2012.

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<http://goertek.eu/>

<http://www.dynaudio.dk>

Appendix. List of Chinese Foreign Subsidiaries in Denmark

Number	Source1	Source2	Investor's Name	Investor's Name (in Chinese)	Danish Subsidiary's Name	Danish Subsidiary's Name (in Chinese)	Danish Sub.'s NACE Rev. 2 Code
1	Orbis		China-People'S Rep.		Citroen Denmark A/S		4511
2	Orbis		China-People'S Rep.		Medion Nordic A/S		4651
3	Orbis		China-People'S Rep.		Amminex Emissions Technology A/S		2529
4	Orbis		China-People'S Rep.		Elkem Nordic A/S		4672

5	Orbis		Shanghai State-Owned Asset Supervise And Management Committee		Nedschroef Langeskov Aps		2594
6	Orbis		Lenovo		Lenovo (Danmark) Aps		4651
7	Orbis		Huawei Technologies Co.		Huawei Technologies (Denmark) Aps		4652
8	Orbis		Grand China Air Co.,Ltd		Tip Trailer Services Denmark Aps		7712
9	Orbis		COSCO		Penta Holding A/S		6820
10	Orbis		Envision Energy		Envision Energy (Denmark) Aps		2811
11	Orbis	MOFCOM	Accelink Technologies Co.,	武汉光迅科技股份有	Accelink		2611

			Ltd.	限公司	Denmark A/S		
12	Orbis		Accelink Technologies Co., Ltd	武□光迅科技股份有 限公司	Ignis Photonix A/S		2611
13	Orbis		Digital Data Communications Asia Co. Ltd.		Dimension - Polyant Aps		4641
14	Orbis	MOFCOM	Zhenjiang Saiernico Automation Ltd.	□江□□尼柯自□化 有限公司	Saiernico Europe A/S	□□尼柯欧洲有限 公司	7219
15	Orbis	MOFCOM	Beijing Dulpeng Culture Industry Investment Management Co., Ltd	北京源泰投□管理有 限公司	CGIG Denmark Aps	国信丹麦有限公司	5510
16	Orbis		Geely Automobile Holdings Ltd.		Volvo Car Denmark As		
17	Orbis		Greentec-Iac Holding Co Limited		Iac Acoustics A/S		7112
18	Orbis	MOFCOM	Ming Yang Wind Power Co.	广□明阳□□□□集	Ming Yang Wind Power European	明阳□□欧洲研□	7211

				□有限公司	R&D Center Aps	中心	
19	Orbis	MOFCOM	Sinochem Group	中国中化集□公司	Sinochem Petroleum Aps	中化石油（丹麦） 有限公司	6420
20	Orbis		Precious Wood Limited, China		Precious Wood Denmark Aps		4647
21	Orbis		Shanning Limited		Bright Star Fireworks A/S		4675
22	Orbis		Titan Wind Energy (Suzhou) Company		Titan Wind Energy (Europe) A/S		2811
23	Orbis		Titan Wind Energy (Suzhou) Company		Gardit A/S		2561
24	Orbis	MOFCOM	Bus-Online Co., Ltd.	巴士在□/ 浙江新嘉 □□子股份有限公司	NJL Acoustics A/S	恩杰□□声股份有 限公司	2660
25	Orbis	MOFCOM	BGI Shenzhen Co., Ltd.	深圳□大基因科技有	BGI Denmark Aps		7211

				限公司			
26	Orbis		BGI Diagnosis Co., Ltd.		BGI Europe A/S		7211
27	Orbis	MOFCOM	Shandong Gettop Acoustic Co., Ltd.	山达共达声学股份有限公司	Gettop Europe R&D Aps	共达声学欧洲研有限公司	4652
28	Orbis		Mingyan Food Chain Co., Ltd		China Mingyan Food Chain Denmark Aps		5610
29	Orbis	MOFCOM	Xunda Science & Technology Group Co., Ltd.	迅达科技集团有限公司	Xunda Science & Technology Group Denmark Aps	迅达科技集团丹麦有限公司	4669
30	Orbis		Shanghai Zhaoxiang Construction And Decoration Co. Ltd.		Dan Construction And Decoration Europe Aps		4647
31	Orbis	MOFCOM	China International Travel	中国国际旅行社	CITS V Service	国旅（丹麦）	7490

			Service	有限公司	(Denmark) A/S	服□有限公司	
32	Orbis	MOFCOM	China International Travel Service	中国国□旅行社□社有限公司	China International Travel Service Denmark	中国国□旅行社丹麦有限公司	
33	Orbis	MOFCOM	Jiangsu NJU Electronic Information Technology Co.,Ltd	江□南大□子信息技□股份有限公司	Addasound Denmark A/S	丹麦艾德声股份有限公司	4652
34	Orbis	MOFCOM	Inner Mongolia Hehe Investment Llc:	内蒙古禾和投□有限□任公司	AICC Aps	AICC 有限□任公司/阿拉 ICC 有限合伙公司	
35	Orbis		Xian Friendship Medical Electronics Co., Ltd		Friendship Europe Aps		4619
36	Orbis		Proud City Enterprises Ltd.		Mak Farming Aps		0149
37	Orbis	MOFCOM	Jiangyin Lvsheng Energy-Saving Windows & Doors Co.	江阴市□□□能□窗	Wingreen	丹麦温格□□窗有	7112

			Ltd.	有限公司	Windows Aps	限公司	
38	Orbis		Beijing Camzone Industrial & Trading Ltd.		BJ Camzone Denmark Aps		4672
39	Orbis		Huasi Holding Company Limited/Mr Guoying He		Proud City (Denmark) Aps		0149
40	Orbis		Huasi Holding Company Limited/Mr Guoying He		Proud City (Denmark) Agri Aps		
41	Orbis		Win Success Investment Limited		Muyang Europe (Denmark) Research & Development Center Aps		7219
42	Orbis		Atop Cooperation		Atop Europe A/S		4651
43	Orbis		Beijing Chongjing M&E Co., Ltd.		CME Group A/S		4690

44	Orbis	MOFCOM	Shandong Longlive Bio-Technology Co., Ltd.	山□□力生物科技股份有限公司	Longlive Europe Holding Aps	□力欧洲(丹麦)有限公司	
45	Orbis	MOFCOM	Shandong Longlive Bio-Technology Co., Ltd.	山□□力生物科技股份有限公司	Longlive Europe (Denmark) R&D Aps		7211
46	Orbis		York Fashion Manufacture Co.,(Qingdao) Ltd.		An Ounce Copenhagen Aps		4642
47	Orbis		Beijing Zhongji Hongye Service And Technology Development Co., Ltd.		Raytech Europe Group Aps		4690
48	Orbis		Oriental Rinto Culture Development Co., Ltd.		China Antique Restoration & Art Exhibition Center Aps		4779
49	Orbis	MOFCOM	Wuhan Optical Valley Blue Fire New Energy Co. Ltd.	武□光谷□焰新能源股份有限公司	Blue Fire Eco-Energy Aps	□焰生□能源有限公司	

50	Orbis		Jiangsu Josun Air Condition Co. Ltd.		Josun Europe Aps		
51	Orbis		Jinmeng City Yueqiang Co. Ltd.		Yueyan Soil Solution Aps		7120
52	Orbis	MOFCOM	Jiangsu GI-Turbo Corp.	江杰科技股份有限公司	GI-Turbo International Aps		4669
53	Orbis		Heilingiang Zhongdan Jian Ye Bioenergy Co., Ltd	黑龙江中丹建生物能源有限公司	Jianye Bio-Energy Denmark R&D Aps	建生物能源丹麦研所有限公司	4110
54	Orbis		Mille Dairy (Shanghai) Co., Ltd.		Mille Global Aps		4617
55	Orbis		Act Holdings Co. Limited		Tempress A/S		2651
56	Orbis	MOFCOM	Goertek Inc	歌声学股份有限公司	Dynaudio A/S	丹拿控股有限公司	2640

57	Orbis		Goertek Inc	歌□声学股份有限公司	Am3D A/S		6201
58		MOFCOM	GoerTek Inc	歌□声学股份有限公司	GoerTek Denmark	歌□□子(丹麦)有限公司	
59		MOFCOM	Chongqing Chaoli Hi-Tech Co.,Ltd	重□超力高科技股份有限公司	Luoqiekese CO.,LTD.	□切克斯有限公司	
60		MOFCOM	Shanghai Baixun Machinery Technology Co., Ltd	上海百旭机械科技有限公司	AMC-Schou A/S	□姆希丹麦公司	
61		MOFCOM	Shenzhen Maxonic Automation Control Co.,Ltd	深圳万□自控股份有限公司	Scape Technologies A/S	□佳机器人技□有限公司	
62		MOFCOM	Jiangxi Nuobao Electrical Appliances Co.,Ltd.	江西挪宝□器有限公司	Danish Energy Geothermal Heating Co., Ltd	丹麦能源地□采暖股份公司	
63		MOFCOM	Hainin Haiyasen Furniture Manufacturing Co., Ltd	宁波市宁海□森家具	Danish Nordic Forest Furniture	丹麦北欧森林家具	

				制造有限公司	Co., Ltd	有限公司	
64		MOFCOM	Blue sky Hydrogen Energy Technology Nantong Co., Ltd	碧空能源科技南通有限公司	Danson Power Company	丹森源公司	
65		MOFCOM	Shanghai Textile Group	上海投管理有限公司	Metropol ApS (收 50% 股份)		
66		MOFCOM	Beijing Boda Hing Chong Technology Development Co.	北京博达科技展有限公司	Heimdallr	海姆达有限公司任公司	
67		MOFCOM	Ningbo LEED Bags & Luggage Co., Ltd	宁波力得箱包有限公司	Ningbo LEED Bags & Luggage Copenhagen office	宁波力得箱包有限公司哥本哈根事	
68		MOFCOM	Jiangxi Zhongrun Mining Co.	江西中有限公司	Nordic Mining Co.	北欧有限公司	
69		MOFCOM	CSIC (Chongqing) Haizhuang Windpower Equipment	中船重工(重)海装有限公司	CSIC Haizhuang Windpower	中船重工海装(丹麦)研中心	

			Co.,Ltd.		R&D center		
70		MOFCOM	Yuanda Aluminium Industry Group	沈阳□大□□工程有 限公司	Yuanda Aluminium Industry Group Nordic Office	沈阳□大□□工程 有限公司北欧□事 □	
71		MOFCOM	Changzhou Hongfazonghen new material Technology Co., Ltd	常州市宏□□横新材 料科技股份有限公司	Hongfazonghen Denmark	常州宏□□横丹麦 公司	
72		MOFCOM	Bestseller Tianjing Co.	□致□装(天津)有限 公司	Bestseller Tianjing Denmark Co.	□致□装(天津)有 限公司丹麦□事□	
73		MOFCOM	Tianjin Xinwang import and export trade Co.	天津市鑫旺□出口□ 易有限公司	Tianjin Xinwang import and export trade Denmark Office	天津市鑫旺□出口 □易有限公司□哥 本哈根□事□	
74		MOFCOM	Linyi Chengyi Home Textiles Co.	□沂□□家用□□品 有限公司	Chengyi Denmark	□□(丹麦)□易 有限公司	

					Trading Co.		
75		MOFCOM	Qingdao Yushunyuan trading Co	青口御园春口出口有限公司	Asian Vegetable Co.	口洲蔬菜公司	
76		MOFCOM	North Sea Strong Group Investment Management	北海口盛集口工商投口管理有限公司	LCH Import A/S	LCH Import A/S 公司	
77		MOFCOM	MG International(Zhongshan)Co., Ltd.	美加科技（中山）有限公司	Weifa International Co.	威口国口有限公司	
78		MOFCOM	Unknown		Gartneriet Bladgroent		Organic greenhouse
79	Orbis		Yi Xing Xu		Dk Holding, Ikast Aps		6430
80	Orbis		Mr Yuwei Ge		Ecare Aps		6202
81	Orbis		Mr Hau Tung Chau		D.H.Shuttlecocks DK A/S		4649

82	Orbis		Mr Ning Pan		Studyadviser Aps		7022
83	Orbis		Shuchen Dong		Dong Finance Aps		6420
84	Orbis		Cheung Chi Keung Ricky		M-Rich Aps		
85	Orbis		Cheung Chi Keung Ricky		New Century Investment Aps		6430
86	Orbis		Yinghao Zhuang		Hifire Healthcare It Aps		7219
87	Orbis		Lei Zhang		DCTC Danish Chinese Trading Company Aps		4771
88	Orbis		Qinghong Zhang		CP Danmark Aps		7022
89	Orbis		Lei Zhao		Chiland Aps		4690

90	Orbis		Chihua Wu		Avance International A/S		4643
91	Orbis		Yuyang Feng		Aurora Holding Aps		
92	Orbis		Yuyang Feng		COPAC Aps		7219
93	Orbis		Yaqiao Cao		DIY Aps		4677
94	Orbis		Xiaobing Yan		Aspri Spirits International Aps		4725
95	Orbis		Jie Chang		Grace Holly Aps		4690
96	Orbis		Huaifeng Li		Eaa Europe Aps		0149
97	Orbis		Ching Kai Lau		Jak Business Holding Aps		
98	Orbis		Ching Kai Lau		European Fur		0149

					Elite Aps		
99	Orbis		Jianwei Su		Glebors Media Aps		5814
100	Orbis		Mr Guoping Shi		Sterilance Medical (Europe) Aps		3250
101	Orbis		Junwu Xie		Avispeaker Denmark Aps		4643
102	Orbis		Meilan Tao		MCJ Nordic Partner Aps		7490
103	Orbis		Tongzhou Wang		Greatop Science & Technology Development (Denmark) Aps		7211
104	Orbis		Wang Xin		Ao Fruit Group Aps		0130

105	Orbis		Yongmei Ma		Rewinander Technology Innovation Aps		7219
106	Orbis		Ruomeng Zhang		Lemon Plus Technology Aps		4791
107	Orbis		Haibin Diao		Greenrich Aps		6202
108	Orbis		Xian Zhenjin		Danver Denmark Aps		4669
109	Orbis		Tam Kwok Cheung		Banjuth A/S		4642
110	Orbis		Zhenhua Wang		Normax Europe Aps		
111	Orbis		Yip Hoi Wan		New Century Aps		5610
112	Orbis		Wei, Zhixing		Mti Trading Co. Aps		4777

113	Orbis		Cheung Chi Keung Ricky		Ncimr Aps		6420
114	Orbis		Yuncaï Chi		Yiyi Aps		5610
115	Orbis		Donna Deng (Deng Xiangyu)		Dou & Deng Holding Aps		
116	Orbis		Yingjie Wu		Gdt Aps		4638