

欧盟中国商会《周·知》

WEEKLY UPDATES

2020 likely to see Chinese FDI in EU at record low

Editor's note: The pandemic has hit the global value chain and supply chain hard. Chinese and European businesses tried to retain resilience but data just presented quite different scenarios for the two: while EU companies' investment in China emerged relatively steady, their Chinese counterparts were faced with twin difficulties in Europe: the pandemic and EU's increasingly inward policies. Enjoy your reading and have a nice weekend!

In the previous issue of Weekly Updates, we focused on hurdles at the ongoing China-EU negotiations on their investment deal. For this issue, we keep an eye on how the EU and China FDI flowed during the first three quarters of this year.

According to Rhodium Group's quarterly monitoring reports, published by the European Commission, [the first three months of this year](#) saw newly announced EU's acquisitions and greenfield investment in China edged up to US\$1.5 billion, but completed transactions declined to US\$1.6 billion from US\$2.6 billion in the fourth quarter of 2019.

Prominent projects included a joint venture of Mercedes-Benz and China's Geely worth approximately US\$780 million, BMW's new plant in China's northeastern city Shenyang, as well as Volkswagen's greenfield investment in electric vehicles. Jointly, they showed the auto sector dominated the EU's FDI to China and the trend prevails almost all year long.

European carmakers continued to push EU investments in China to rise [between April and June](#), with newly announced FDI hitting US\$3.7 billion while completed transactions amounting up to US\$2.3 billion, both driven by several major acquisitions or greenfield investments by Europe's automobile giants including Volkswagen, Daimler, and BMW.

[From July to September](#), EU FDI in China declined, with the newly announced investment totaling only US\$1.6 billion and completed acquisitions and commenced greenfield investment amounting to US\$ 1.5 billion. For the latter, half of the input came from the European automobile industry as BMW, Dutch battery manufacturer Lithium Werks, Daimler, and Renault Motors showered cash on the Chinese market.

Rhodium Group projected that European companies' investment in China this year may total US\$7 billion, lower than last year, but still stays arguably steady, considering that the average EU FDI to China in past five years stood at US\$ 8 billion yearly.

However, the picture was gloomier on Chinese investment in the EU. For the first three months, newly announced Chinese investment in the EU dipped slightly to US\$2.1 billion and completed transaction valued US\$1.3 billion, the fourth-lowest in the past four years.



The China Chamber of Commerce to the EU (CCCEU) is a platform between China and the EU and it serves the best interests of Chinese enterprises investing in the EU. Established in August 2018, the CCCEU speaks on behalf of its 62 members and represents about one thousand Chinese enterprises.

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Those made headlines included Huazhu Group's 700-million-euro takeover of German hotel company Deutsche Hospitality, Haier's investment in Romania and Brother Enterprise's purchase of Chrome Chemicals Business from Lanxess. During this period, Chinese investment in Europe mainly flowed to Germany (85%), Romania and France, driven by private companies (96%).

China's financial input toward Europe plummeted in the following months: from April to June, newly announced investment turned out to be only about US\$500 million and completed investment also fell to a similar level, the lowest in the past five years.

CITIC Group announced to acquire majority stake in Medea Media Agency of the Czech Republic; China Railway Construction took over Aldesa, a Spanish engineering and construction company. For the second quarter, the top three destinations for Chinese investment in the EU were Spain, Germany, and the Czech Republic.

For the quarter ending in September, Chinese investment in Europe ticked up. The newly announced FDI totaled US\$1.8 billion, in which China Three Gorges (CTG) agreed to buy 13 Spanish solar plants built by Madrid-based renewables firm X-Elio; and Tiktok's announcement on building a data center in Ireland.

The completed investment transaction valued US\$1 billion, higher than the previous quarter, but still lower than the same period last year. The bulk of completed Chinese investment went into the energy sector, for instance, China Three Gorges increased its stake in Portugal's EDP; Tianjin Zhonghuan Semiconductor [executed its \\$298 million](#) investment in Maxeon Solar Technologies as a sponsor of Maxeon's spin-off from SunPower.;

Chinese investment in the EU was slowing down and if the trend continues, the year 2020 will likely see Chinese FDI at a record low since 2013, warned Rhodium Group.

In fact, the scale of capital flows between China and Europe has for years been greatly dwarfed, if compared with their average 1-billion-euro trade volume per day. Brussels-based think tank [Bruegel pointed out](#) that the concerns over the Chinese presence at the macro level could be overblown.

While the stock of FDI from China and Hong Kong has grown substantially since 2000, to around €150 billion in stocks in 2017, it still represents less than 8 percent of that from the US and Canada (which stood at over €2 trillion), it said.

"Against the backdrop of collapsing global capital flows and limited existing FDI from China, there is little risk of excessive exposure, indeed a deepening of bilateral investment flows would be beneficial for both economies," it noted.

【Other Updates】

[Financial Times](#): The EU will call on the US to seize a “once-in-a-generation” opportunity to forge a new global alliance, in a detailed pitch to bury the tensions of the Trump era and meet the “strategic challenge” posed by China.

[Reuters](#): European Union governments and the European Parliament agreed on Friday on the annual EU budget for 2021, but for it to become law, Poland and Hungary will need to lift their veto of the overall 2021-2027 EU budget framework.

[Chinese Mission to the EU](#): Zheng Zeguang, Vice Chinese Foreign Minister held talks with Deputy Secretary-General for Political Affairs of the European External Action Service Enrique Mora Benavente via video conference.

[Euractiv](#): Former French president Valery Giscard d’Estaing, a leading advocate of European integration who led his country into a new modern era, has died of Covid-19, his family said. He was 94.

[G20](#): Italian Prime Minister Giuseppe Conte on Tuesday announced the start of his country's presidency of the G20, the premier forum for international economic cooperation.

[EUobserver](#): The UK, on Thursday, unveiled plans to cut the nation's carbon emissions by at least 68 percent by 2030 (below 1990 levels) ahead of next week's UN Climate Ambition Summit.

[Reuters](#): The European Union and Britain talked into late on Thursday to try to secure a Brexit trade deal, with an EU official saying an agreement was closer than ever but a UK government source warning chances for a breakthrough were receding.

[Euobserver](#): Belgium will begin Covid-19 vaccinations on 5 January in the "best case scenario", its prime minister Alexander De Croo and health minister Frank Vandenbroucke told parliament on Thursday.

《周·知》 | 欧盟对华投资稳中有降，中国对欧投资持续下挫

编前语：今年新冠肺炎疫情急剧演变重创全球价值链和供应链，中欧商业界顺势而为，灵活应变。数据显示，中欧双向投资图景呈现两种情景：欧盟对华投资落地并不那么悲观；但受欧盟疫情和内顾政策影响，今年中国对欧新增投资继续下降，或达近年新低。欧盟智库提请欧盟注意：现在不是关门的时候。本周意大利正式接棒 G20 主席国，其新鲜出炉 G20 会徽引发关注；在“线上会议”成集体记忆的当下，我们衷心期待，明年 10 月 30-31 日在罗马举行的 G20 峰会将如期线下举行。感谢阅读，订阅请致信 info@ccceu.eu。祝您周末愉快！

继上期《周·知》关注中欧投资协定谈判最新进展和冲线阶段“硬骨头”，本周我们盘点今年中欧双边投资最新现状。本文主要参考欧委会十分倚重的荣鼎（Rhodium Group）咨询公司发布的中欧双边投资 2020 前三季度的报告。

今年第一季度：汽车 VS 酒店

2020 年第一季度，欧盟对中国并购和绿地投资上扬，欧洲公司在华新宣布的直接对外投资项目总额达 15 亿美元。同期，欧洲公司在华已完成的并购和已敲定的绿地投资总额为 16 亿美元，低于 2019 年第四季度的 26 亿美元，但明显高于 2018 年同期水平。**前三大投资来源国为德国、荷兰和法国**。第一季度重要项目为德国梅赛德斯-奔驰和浙江吉利注册资金 54 亿元人民币（约 7.8 亿美元）组建 smart 全球合资公司，宝马在沈阳铁西的新工厂项目以及德国大众公司在电动汽车领域的新投资等。

汽车业稳占欧盟对华投资的“大头”——高达八成。此外，欧盟对华投资其他领域主要是消费者产品和服务、农业和食品这两大方面。前者包括如宜家花落上海临空的全球最大投资项目，后者则包括全球四大粮商之一法国路易达孚集团所宣布的在华合资建厂项目。

从中国对欧投资看，今年第一季度，中国对欧新宣布投资总额略降至 21 亿美元；已完成的对欧直接投资总额为 13 亿美元，为近四年来第四低，但中国对欧投资仍高于同期对其他发达经济体如美国的投资。并购成为中国对欧投资主体行为，最大手笔是华住集团 1 月完成的对德意志酒店的收购，耗资 7 亿欧元（约 8 亿美元）。

今年前三个月欧洲吸引中国资本上酒店业“独占鳌头”，排行第二和第三分别是消费者产品和服务和基本材料，主要包括海尔在罗马尼亚投资建厂和来自浙江的兄弟科技收购德国朗盛旗下皮革化学品业务等。

第一季度，中国对欧投资主要流向德国（85%）、罗马尼亚和法国，主要由私企完成（96%），所涉及基本是公司核心业务领域。

第二季度：关键词“绿色”

今年第二季度，中欧双向投资很多流向新能源和绿色产业。此间，欧盟对华投资继续上扬，新宣布投资项目总额达 37 亿美元，主要是并购，包括德国大众公司收购国轩高科动力电池，大众收购江淮汽车母公司 50% 股份，以及戴姆勒宣布收购中国电池电芯制造商 Farasis 约 3% 股份等。

已完成的并购和敲定的绿地投资表现强劲，高达 23 亿美元，主要是宝马和长城合资设厂和联合利华在江苏太仓建生产基地。前三大投资来源国为德国、荷兰和法国。有一起欧洲国有企业对华发起的投资，为法国电力公司 EDF 通过收购两个项目的股份（总容量为 500 兆瓦）成功进入中国海上风电市场。

4 月至 6 月，中国对欧投资势头放缓，新宣布的直接投资总额仅约 5 亿美元，比较大的包括中信集团购买捷克最大媒体 Media 集团 57% 的股份以及中船集团与爱沙尼亚风机制造商 Eleon 成立合资企业。已完成的中国对欧投资额继续下跌至 5 亿美元左右，为近 5 年最低。较大项目包括中国铁建入股西班牙知名建筑企业 Aldesa 等。

第二季度，中国对欧投资最大领域为交通、公共和基础设施，其次是娱乐和汽车行业。前三大投资目的国为西班牙、德国和捷克。

第三季度：双向投资回落

今年第三季度，欧盟对华投资有所回落，新宣布的投资总额仅达 16 亿美元。已完成的并购和敲定的绿地投资额为 15 亿美元，仍集中在汽车业（约 50%），主要包括宝马、荷兰著名电池制造商 lithium werks、戴姆勒和雷诺汽车等的绿地投资。

其次是消费者产品和服务领域，包括宜家荟聚中心；特种化学品和食品添加剂分销商阿泽雷斯宣布收购中国特种化学品公司柯诗潘，以及在健康和生物科技领域，德国医药公司勃林格殷格翰（Boehringer-Ingelheim）在上海启动中国外部创新合作中心；法国优尼特制药（Unither Pharmaceuticals）收购南京瑞年百思特制药等。前三大来源国依然是德国、荷兰和法国。

今年第三季度，中国对欧投资略上涨。新宣布的绿地投资和并购项目总额为 18 亿美元，主要包括三峡洽购西班牙光伏发电公司 X-Elio；Tiktok 宣布在爱尔兰建数据中心等。已完成的投资交易额为 10 亿美元，高于上一季度的 5 亿美元，但和去年相比仍略低。

本季度中国对欧投资额最大的在能源领域，主要是三峡增持葡萄牙电力公司股份和 8 月份天津中环半导体获 Maxeon 29% 股份；第二是地产和酒店业，复星在罗马尼亚购置办公楼；第三是电子产品领域，青岛消防收购法国消防报警及探测设备生产商 Finsecur 公司。前三大去向国是法国、葡萄牙和罗马尼亚。

荣鼎咨询预测，今年欧盟对华直接投资可能高达 70 亿美元，低于去年，但和过去 5 年平均每年 80 亿美元相比，跌幅不大；而中国对欧投资方面，如果第四季度仍延续今年以来发展势头，2020 年或将成为自 2013 年来中国对欧投资最低谷的一年。

关于中欧双边投资一个基本事实是，相比双方庞大的贸易往来，资本流动规模其实很小。近年来，出于对中国收购欧洲战略资产的担忧，欧盟和成员国出台了很多管制或审查措施。但近期一些欧盟人士也在反思对中国对欧投资的担忧是否被夸大了。

事实上，智库布鲁盖尔此前发布报告明确指出，当前中国投资水平不会对欧洲产生重大风险。它提到，截至 2017 年底，中国大陆和香港在欧盟投资存量约 1500 亿欧元，仅相当于美国和加拿大之和的 8%。自 2016 年以来，中国对欧盟投资呈下降趋势。布鲁盖尔报告的总结振聋发聩：“当前，全球贸易和资本流动受到限制，欧盟当务之急应是保障具有竞争性的市场，而不是将外国投资拒之门外。”

【其他动态】

本周欧委会和对外行动署发布了《[欧盟-美国全球变化议程](#)》（A new EU-US agenda for global change），引发了外界强烈关注。同时，欧洲也传来一个悲伤的消息：“欧盟宪法之父”——法国前总统德斯坦感染新冠去世，享年 94 岁。

中欧关系上，12 月 1 日，外交部副部长郑泽光同欧盟对外行动署副秘书长莫拉通过视频方式举行[第十四轮中欧外交政策磋商](#)；12 月 3 日，商务部在回答[第一财经](#)记者提问时谈到，欧洲应避免以各种理由对外国投资采取歧视性措施；此外，在学术领域，国内首部较为系统、全面研究中国—中东欧国家合作的专题性成果《中国—中东欧国家合作进展与评估报告（2012—2020）》一书，[已正式出版](#)。

在绿色领域，联合国本周发布《[2020 生产差距报告](#)》提出，各国须确保化石燃料的产量每年降低 6%，以扭转灾难性气候危机。

最后，12 月 1 日，意大利正式接任 G20 主席国并发布了充满艺术气息的[明年 G20 会徽](#)。会徽灵感来自意大利著名画家、科学家达·芬奇的名作《维特鲁威人》（Vitruvian Man）。

“线上会议”已是人类社会 2020 年集体记忆一部分，我们衷心期待，接种疫苗等措施能使全球渐进重归正常，定于明年 10 月 30-31 日在罗马举行的 G20 峰会能如期线下进行。