

Developing China: The Remarkable Impact of Foreign Direct Investment

助力中国发展：外商直接投资对中国的影响

Professor Michael J. Enright
米高·恩莱特教授

University of Hong Kong / Hong Kong Institute for Economics and Business Strategy /
Enright, Scott & Associates, Ltd.
香港大学 / 香港经济及商业策略研究所 / 恩莱特司各特咨询公司

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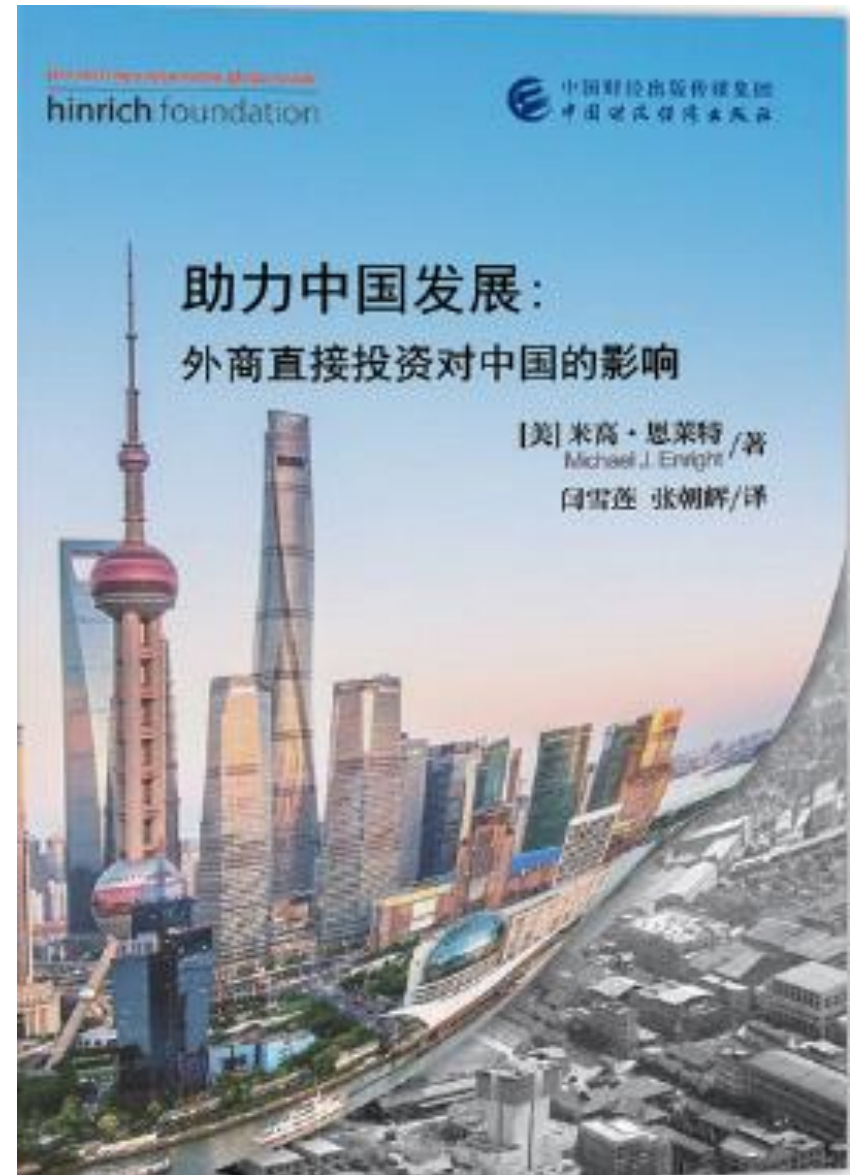
Developing China

The Remarkable Impact of Foreign Direct Investment

Michael J. Enright



promoting sustainable global trade
hinrich foundation



Background

背景介绍

- **The Environment**

- Questions have been raised about the value of trade and investment
- FIEs are facing increasing scrutiny and pressure

- **Most studies**

- Do not estimate the size of impact and have issues of accessibility, assumptions, interpretation
- Or compile facts and figures without much analysis

- **As a result**

- Few host governments have a full picture of the benefits of FDI
- Few companies, source countries have the information to “make their case” to host countries
- Potential benefits are lost

- **投资环境**

- 对贸易及投资的价值产生疑虑
- 外商投资企业面临的监管和压力增加

- **多数研究**

- 未估算影响规模，不易获取，存在假设、诠释方面的问题
- 或者仅堆砌事实和数据而未做足够分析

- **导致结果**

- 多数东道国政府对外商直接投资的益处了解并不全面
- 多数公司及投资国缺少足够信息向东道国证明自身价值
- 丧失潜在利益

The Project

项目介绍

- **Hinrich Foundation and ESA initiated the project in May 2015**
- **Assess the economic impacts of foreign investment on China's economy**
- **Project phases**
 - Policy analysis
 - Literature review
 - Compile statistics
 - Economic impact analysis
 - Case studies of impacts of specific companies and on specific locations
 - Econometric analysis across a wide range of variables
- **韩礼士基金会与ESA于2015年5月发起该项目**
- **评估外商投资对中国经济的影响**
- **项目阶段**
 - 政策分析
 - 文献综述
 - 数据汇编
 - 经济影响分析
 - 特定公司影响案例和外资对特定地区影响案例
 - 对多种变量的计量经济分析

Chinese Policy Toward FDI and FIEs

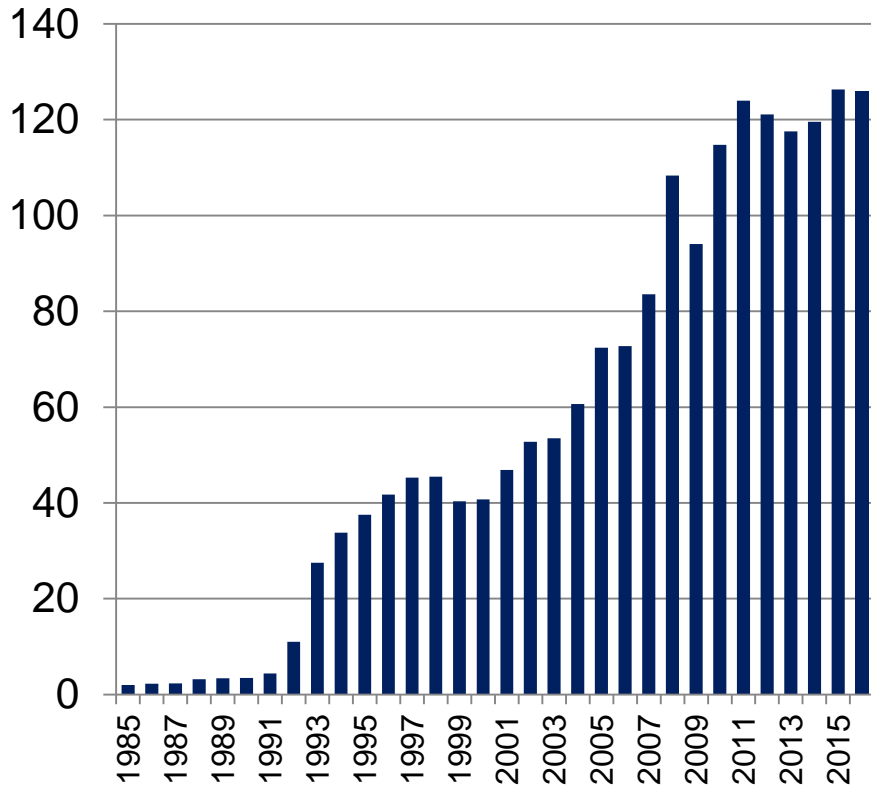
中国的外资及外资企业政策

- **Most foreigners do not understand the reasons behind China's evolving policies towards foreign investment**
- **China's policy toward FDI have been influenced by its unique history**
- **It has evolved on a step by step basis by geography, sector, and corporate form**
- **Policy has reflected the tension between the benefits of FDI, retaining control over the economy, developing indigenous companies, and limiting the influence of FIEs**
- **China had to develop the legal, regulatory, administrative structures to oversee FDI / FIEs from scratch**
- **For FIEs, China investment has reflected the constant tension between the potential benefits and risks**
- **At each stage, China and FIEs have gone through a process of learning**
- 绝大多数外国人对中国外资政策演进过程背后的原因并不了解
- 中国外资政策受其独特历史的影响
- 中国外资政策是对地域、行业及公司组织形式的逐步开放
- 政策反映了获取外商直接投资利益、保持对经济的控制、促进本土企业发展，以及限制外商投资企业影响之间的努力平衡
- 中国需要从头开始制定监管外资／外资企业的法律、规章和管理架构
- 对外资企业来说，中国的投资始终存在潜在利益与风险的冲突
- 在每个阶段，中国和外资企业都共同经历了一个学习的过程

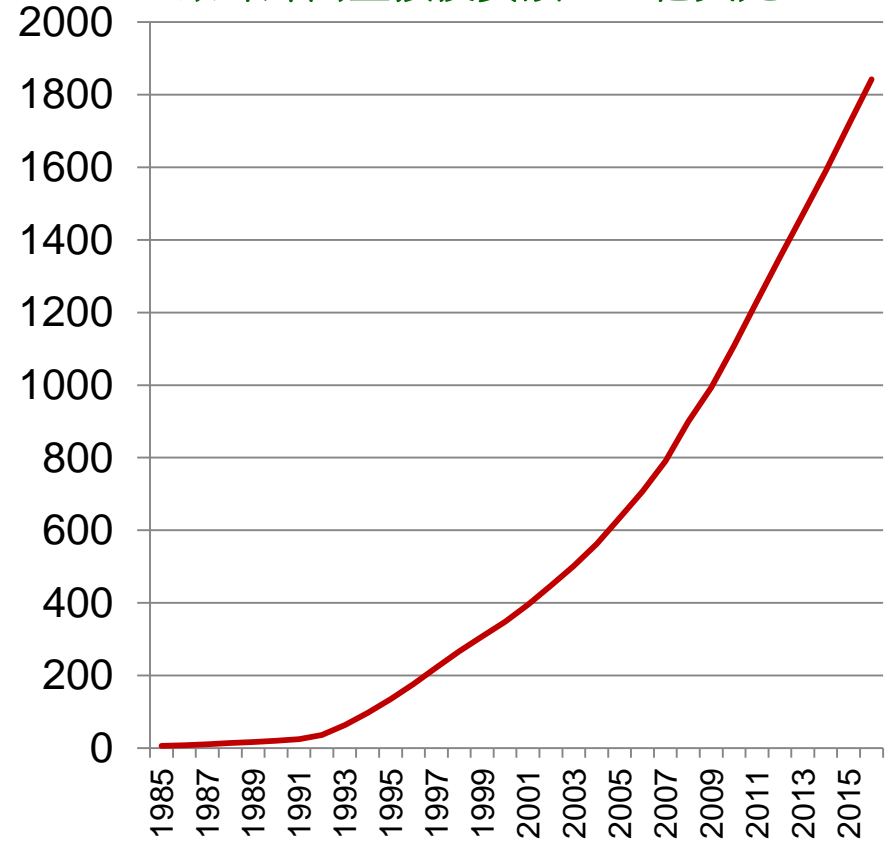
FDI Into China

中国吸收外商直接投资

Annual FDI Inflow, US\$ bn
年度外商直接投资流入额，10亿美元

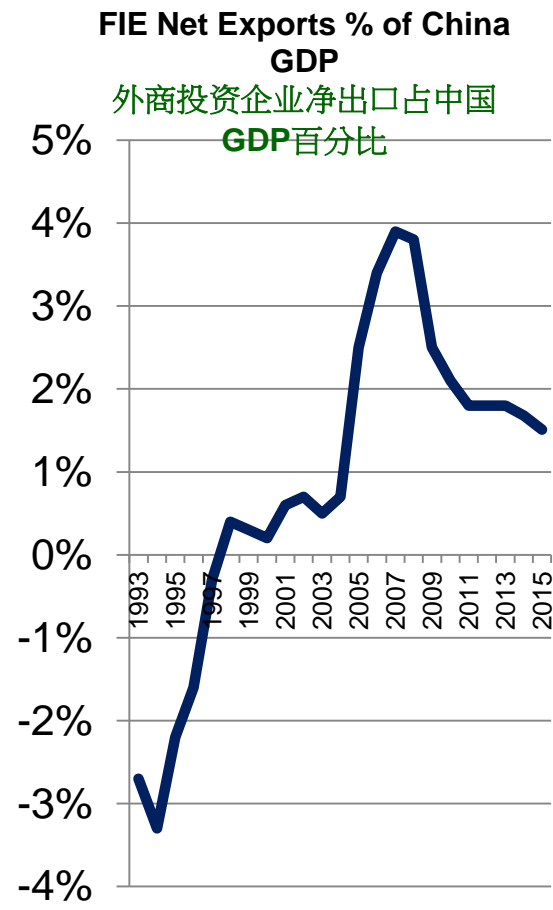
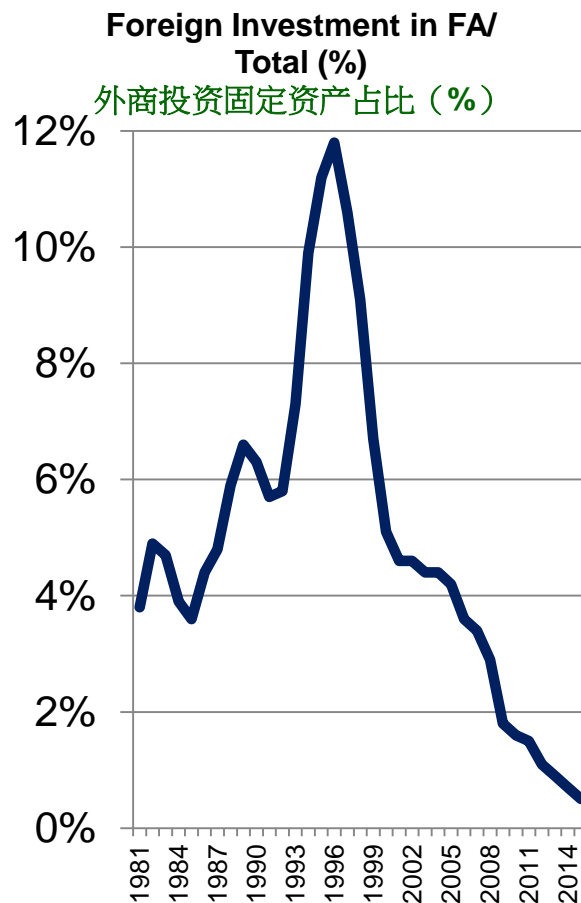
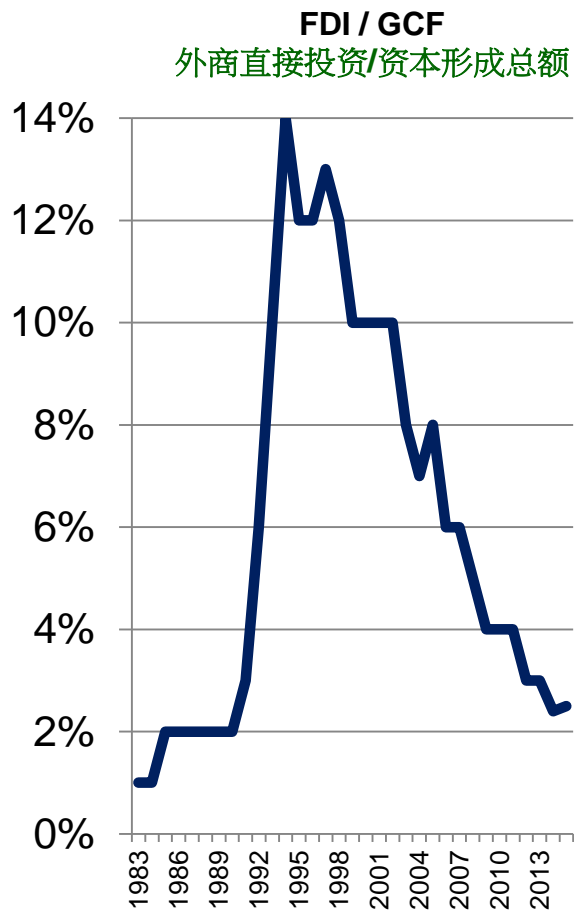


Cumulative FDI, US\$ bn
累计外商直接投资额，10亿美元



Typical Statistics Indicate a Declining / Limited Influence of FDI

一般统计数据显示外资影响力正在下降 / 影响力有限



But FIEs are important in many sectors (FIE% in the Secondary Sector, 2015)
然而，外商投资企业对许多行业非常重要（2015年外商投资企业占第二产业各行业比重）

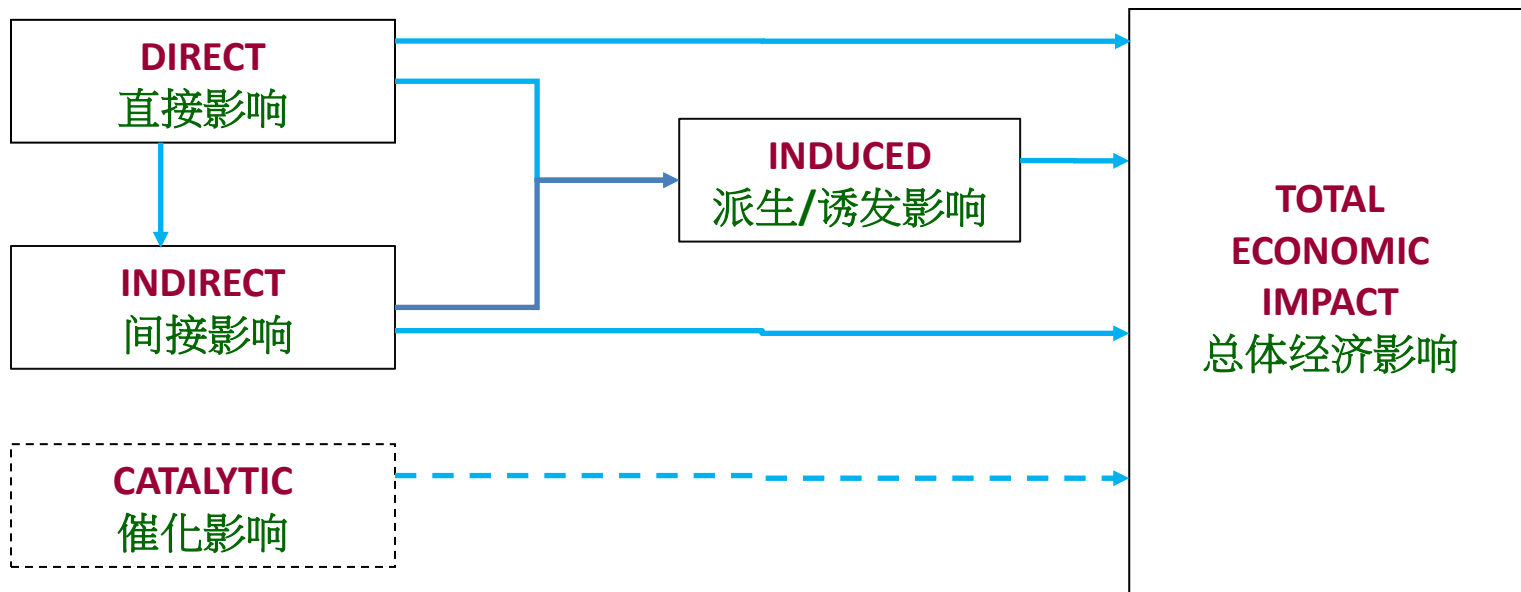
Industry 行业	Assets 资产	Revenue 收入	Profits 利润
Computers, etc. 计算机等	51%	62%	48%
Autos 汽车	40%	46%	52%
Paper, Paper Prods 造纸和纸制品	38%	25%	28%
Leather, Footwear, etc. 皮革、鞋类等	37%	33%	33%
Gas 燃气	33%	34%	47%
Repairs Mach, Equip 维修设备及机械	33%	38%	40%
Chemical Fibers 化纤	32%	27%	34%
Foods 食品制造	31%	26%	27%
Apparel, etc. 服装等	30%	28%	25%
Culture, Educ, Sport Goods 文教体育用品	29%	30%	24%
Rubber, Plastic Prods 橡胶、塑料制品	28%	21%	18%
Furniture 家具	27%	23%	21%
Gen Purpose Mach 通用机械	26%	23%	28%
Measuring Inst, Mach 仪器仪表	25%	28%	27%
Liquor, Bev, etc. 酒精饮料、软饮料等	24%	24%	21%
Elect Mach, etc 电气机械等	23%	24%	22%
Chem Mats, Prods 化工原料及产品	22%	22%	24%
Medicines 医药	22%	20%	24%
Printing, Recording Media 印刷、记录介质	21%	17%	21%
Spec Purpose Mach 专用设备	21%	17%	17%

Industry 行业	Assets 资产	Revenue 收入	Profits 利润
Metal Prods 金属制品	19%	17%	15%
Textiles 纺织	19%	14%	15%
Other Manufacture 其他制造业	18%	21%	19%
Food Processing 食品加工	17%	15%	14%
Rail, Ship, Aerospace Equip 铁路、船舶及航空设备	15%	17%	21%
Non-ferrous Metals 有色金属	14%	10%	10%
Non-metallic Min Prods 非金属矿物制品	13%	9%	8%
Prod, Supply of Water 水的生产和供水	13%	16%	32%
Use of Waste Resources 废弃资源利用	12%	10%	10%
Proc Pet, Coking, Nuclear Fuel 石油、炼焦及核燃料	10%	11%	24%
Wood Processing 木材加工	10%	7%	6%
Ferrous Metals 黑色金属	8%	9%	21%
Mining, Proc Ferrous Ores 黑色金属矿采选	7%	9%	8%
Electric, Heat Power 电力、热电	6%	5%	14%
Support Activities for Mining 开采辅助活动	6%	7%	26%
Extraction of Petrol, Gas 石油、天然气开采	4%	6%	18%
Mining Proc Non-metal Ores 非金属矿采选	4%	2%	2%
Mining, Washing of Coal 煤炭采洗	4%	5%	22%
Mining Proc Metal Ores 有色金属矿采选	4%	2%	2%
All Industries	20%	22%	24%

Another Way: Economic Impact Analysis

另一方法：经济影响分析

- Estimates the impact of an investment and the subsequent operation of businesses based on the investment
- Typically employed for single investments, such as a new highway, exhibition center, tourism attraction, etc.
- 估算一项投资和基于该投资日后商业运营所产生的影响
- 多被用来分析单项投资，例如新建的公路、展览中心、旅游景点等

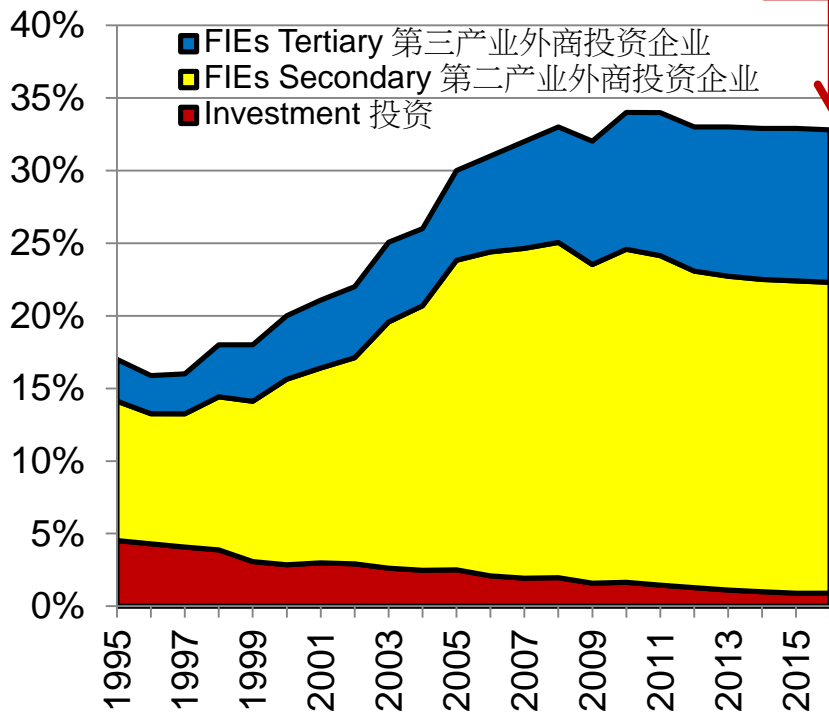


Total FDI / FIE Impact on China

外商直接投资 / 外商投资企业对中国整体影响

% of China's GDP

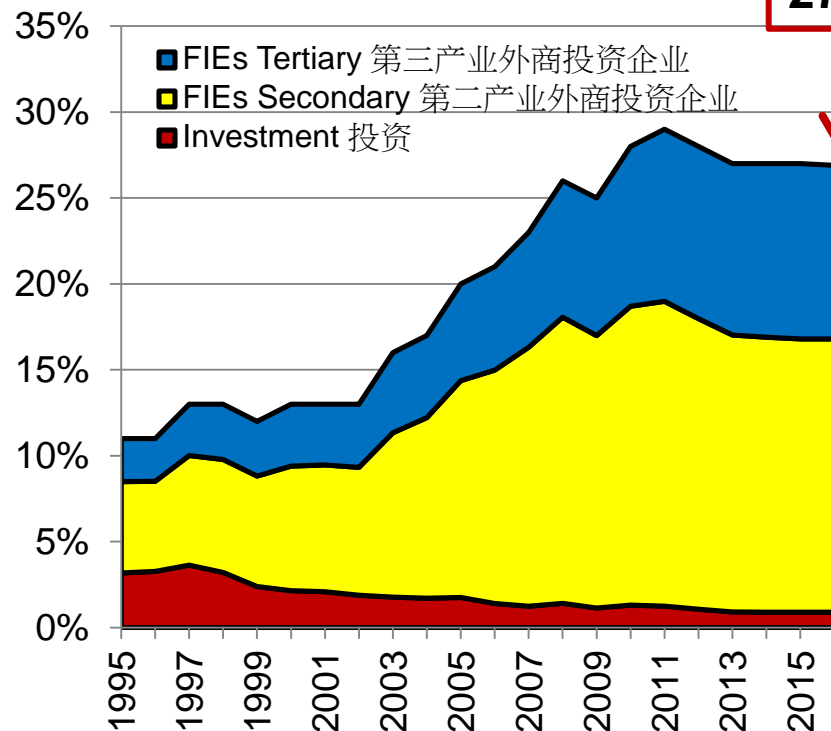
占中国GDP的百分比



Source: Enright, Scott & Associates
资料来源：恩莱特司各特咨询公司

% of China's Employment

占中国就业人数的百分比



Source: Enright, Scott & Associates
资料来源：恩莱特司各特咨询公司

Further Impacts of FDI / FIEs on China (1)

外商直接投资／外商投资企业对中国的影响（1）

- **Modernizing Industries**
 - Auto sector
 - Computer sector
 - Services, and others
- **Developing Suppliers, Distributors**
 - Local suppliers that now sell internationally themselves
 - Distributors that contribute to the consumption economy
- **R&D and Tech Development**
 - Over 1,500 FIE R&D centers
 - Linkages to local universities
 - High-tech spinoffs
- **Business Practices, Standards**
 - Accounting standards
 - ISO standards
- **促进行业现代化**
 - 汽车行业
 - 计算机行业
 - 服务业及其它
- **培育供应商和经销商**
 - 培育出的本土供应商目前正在为全球市场提供服务
 - 培育出的经销商为消费经济做出贡献
- **研发与技术发展**
 - 超过**1,500**个外商投资企业研发中心
 - 与地方大学建立联系
 - 高新技术衍生企业
- **商业做法与标准**
 - 会计准则
 - 国际标准化组织标准

Further Impacts of FDI / FIEs on China (2)

外商直接投资／外商投资企业对中国的影响进一步影响（2）

- **Financial System**
 - Access to global capital markets
 - Competition and examples for improvement
- **Management Training and Education**
 - Introduction of MBAs and mgmt training
 - Creation of corporate universities and internal training
- **Regional, Global Management**
 - FIEs with Asia HQs in China
 - FIEs with global BU HQs in China
- **Environmental and CSR Initiatives**
 - Introducing world-class environmental practices and reporting
 - Introducing CSR reporting
- **Policy Advice**
 - Advice on legal and regulatory reform
 - International advisory committees
- **金融体系**
 - 进入全球资本市场的机会
 - 竞争与改善范例
- **管理培训与教育**
 - 引入工商管理硕士及管理培训体系
 - 创建公司大学及内部培训体系
- **区域与全球管理**
 - 亚太总部在中国的外商投资企业
 - 全球业务总部在中国的外商投资企业
- **环境与企业社会责任倡议**
 - 引入世界一流环境实践与报告
 - 引入企业社会责任报告
- **政策建议**
 - 就法律及制度改革提出建议
 - 国际咨询委员会

Cities

城市案例

- **Shanghai (US\$150 billion in FDI)**

- FIEs accounted for 2/3 of exports, imports, and GIO; 1/3 of tax revenue, employment (without Indirect or Induced)
- 2004: FIEs 83% of high tech output, 2014: 90%

- **Shenzhen (US\$70 billion in FDI)**

- Impact of industrial FIEs 41% of GDP and 42% of employment
- FIE net exports > 20% of GDP

- **Tianjin (US\$115 billion in FDI)**

- FIEs have built up the electronics, food, automotive, pharmaceutical, aerospace industries, among others
- Industrial FIE impacts 22% of GDP and 15% of employment, 60% of Tianjin's trade

- **Chongqing (US\$25 billion in FDI)**

- FDI helped build the chemical, automotive, computer, hospitality, and real estate industries
- Chongqing assembles ~1/3 of the world's notebook PCs, up from zero in 2008, nearly all from FIEs

- **上海 (1,500亿美元外商直接投资)**

- 外商投资企业占出口、进口和工业总产值的三分之二；税收和就业岗位的三分之一（不包括间接和诱发影响）
- 2004年：外商投资企业贡献高新技术产出的83%；2014年：90%

- **深圳 (700亿美元外商直接投资)**

- 外商投资工业企业贡献41%的地区生产总值和42%的就业岗位
- 外商投资企业净出口额占地区生产总值的比值超过20%

- **天津 (1,150亿美元外商直接投资)**

- 外商投资企业带动了电子、食品、汽车、医药及航空航天等行业的发展
- 外商投资工业企业贡献了22%的地区生产总值和15%的就业岗位，以及天津60%的贸易额

- **重庆 (250亿美元外商直接投资)**

- 外资带动化工、汽车、计算机、酒店餐饮及房地产行业发展
- 从2008年的零部电脑起步，到目前组装了全球约1/3的个人电脑，电脑产品几乎全部来自外商投资企业

Implications

启示

- **China's approach to foreign investment has been very successful**
- **China has probably benefitted more from FDI than any other country over the past 35 years**
- **China has managed the process so it has not lost sovereignty or any significant amount of control**
- **Foreign companies can help China reach its development goals and carry out major initiatives**
- **No single country, even China, can come up with all the ideas it needs**
- **It will be impossible to anticipate all the benefits that FDI, FIEs may bring in the future**
- **China and Chinese companies can use similar tools to “make their case” when it comes to their foreign investments**
- 中国的外资政策策略非常成功
- 过去**35**年中，中国可能比其它任何国家更多地从外商直接投资中获益
- 中国妥善管理了投资过程，因此并未丢失主权或任何重要控制权
- 外国公司能够帮助中国实现发展目标 and 推进重大战略
- 没有任何一个国家，即使是中 国，能够凭借一己之力完成其所 思所想
- 外资和外资企业未来带给中国的 利益不可能被全部预估
- 中国和中国公司在对外投资时， 同样可以采用类似的工具来充分 论证自己的投资价值

Thank You

谢谢

Michael Enright

米高·恩莱特

Phone: +852-3101-8650

michaelenright@enrightscott.com

Hinrich Foundation Ltd.

韩礼士基金会

Phone: +852 2555-4802

community.group@hinrichfoundation.com