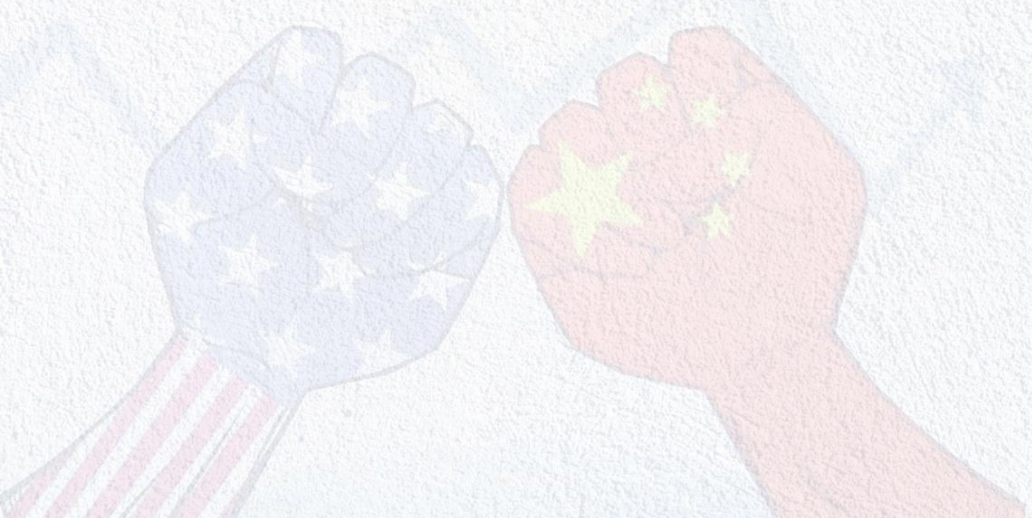




A Study on Chinese Overseas Investment Opportunities in the Context of the U.S.-China Trade Spat

美中贸易摩擦背景下
中国企业海外投资机会分析



ANBOUND

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ABOUT ANBOUND

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OVERVIEW

Globalization has reshaped the world economic order. Through the economic globalization, globalization of investment activities and international production as well as, the global flow and allocation of commodities, capital, technology, and information bring about the new international division of labor and industrial transfer. It also promotes economic and technological exchanges, as well as cooperation among different countries. At the same time, it also brings new opportunities and challenges to the development of these countries.

Since 2018, the United States-China trade frictions have deteriorated significantly, and the trade friction's impact on the two countries and the global economy has become increasingly apparent. With trade protectionism and the mutual increase of tariffs by the United States and China, elements such as trade and consumption and investments are affected. This led to the partial transfer of the global industrial chain and stimulated it to make adjustments. With the continuous development of the trade frictions, the global industrial layout and supply chain may be reconstructed, showing a series of changes in the value chain. Facing fluctuations in the international economic cooperation environment, policymakers in China and Asia must pay attention to the impact of trade frictions on industrial relocation and corporate foreign investment.

At present, China and the United States have reached an interim consensus to ease trade disputes, and talks conducted by both sides have brought about short-term reliefs. However, Anbound believes that the trade disputes between the United States and China will not end in the short-term. International geopolitics and changes in the geo-economics will exert a profound impact on the global economic landscape of the future. Chinese enterprises and foreign enterprises investing in China need to meet the challenges caused by the trade frictions and obstruction of investment. A large number of enterprises may adapt to changes in the external environment through active adjustments such as foreign investment transfer and industrial relocation.

The international situation in 2019 is complicated and liable to changes. From a comprehensive standpoint, the global production layout of today's enterprises is no longer simply moving from high-cost to low-cost areas. Cultural integration, institutional and security risk, as well as other hidden costs, should be included in operating costs. Chinese enterprises investing in other countries must calculate overseas operating costs from the division of labor in the supply and value chains, attach importance to technological innovation, and achieve mutual benefits with the host countries.

KEY FINDINGS

- ✚ In overall, China's outbound direct investment (ODI)¹ in 2019 will continue its slowdown since 2017. Based on the statistics, the actual transaction volume of Chinese enterprises' cross-border mergers and acquisitions has significantly reduced in 2017-2018. This may link to the external factors such as the high uncertainty of international trade environment, some European and American countries have more rigorously reviewed investment from China, and the political risks in some emerging countries, which have led to the increase of investment risk. Besides, China has been actively improving the domestic business environment. The government has introduced a series of policies and measures to attract foreign investment and encourage the private economy, whereas, in terms of outbound investment, the government has tightened restrictions on large-scale capital outflows and strengthened the supervision over the financial risks. Over the past 40 years of Chinese economic reform, the Chinese government has generally encouraged enterprises to invest abroad, but the characteristics of policy in different stages of development are different. According to data released by China's Ministry of Commerce on January 16, 2019, China's ODI in 2018 dropped to US\$ 129.83 billion, which is lower than the minimal ODI (US\$ 134.97 billion) since 2015.
- ✚ Based on the trend of China's ODI, compared with that in 2018, the trend of China's direct investment in ASEAN markets in 2019 is generally flat or slightly increased, which mainly depends on the trend of RMB exchange rate and the market access policy of the host country. On the other hand, China's direct investment in North America as a whole has dropped sharply since 2017, whereas, countries along the Belt and Road initiative are still the focus of China's ODI, especially the ASEAN emerging economies are becoming more attractive to China's investment. In 2017, China's ODI in ASEAN increased by 37.4% y.o.y to US\$ 14.119 billion, and the ODI stock has reached US\$ 89.014 billion. In November 2018, the upgraded version of the China-Singapore Free Trade Agreement (CSFTA) and the upgraded ASEAN-China Framework Agreement (ACFTA) was signed, and the Regional Comprehensive Economic Partnership (RCEP) negotiations is in the progress and actively promoted by the host ASEAN countries. Thus, China's investment in ASEAN is expected to increase steadily. In addition, some Chinese enterprises are considering gradually shifting or increasing their investments to Singapore, Indonesia, Vietnam, Thailand, Malaysia and Cambodia due to the impact of U.S.-China trade frictions. However, it is particularly important to point out there

¹ Outbound direct investment, ODI refers to the economic activities in which Mainland China's investors invest in foreign countries and Hong Kong, Macao and Taiwan regions by means of cash, physical objects and intangible assets, and take the control of the operation and management rights of enterprises outside the country (territory) as the core. Under the statistical framework, ODI refers to the direct investment made by domestic investors to their overseas enterprises during the reporting period, including equity investment, income reinvestment and debt instruments.

were some investment projects of Chinese enterprises in ASEAN (for instances, the Philippines, Myanmar, and Malaysia) have been canceled or suspended in recent years due to the country risk such as political risk and cultural risk. Moreover, the emotional and misinformed coverage of Chinese investment in some countries' media has shaken the confidence of Chinese investors. In particular, private enterprises are generally worried about the "politicization" tendency of their investment in ASEAN. Generally, the stability and continuity of the host country's policies are the basic guarantee for the state's credibility and also the key indicators for the investment environment of a country. For any trade or investment issue in the market economy, it should be resolved by the power of laws and regulations, rather than the government intervention for political interests.

Over the past 40 years of Chinese economic reform and opening-up, there are more and more Chinese enterprises investing abroad; this has become an irresistible trend in China. It is not hard to observe this phenomenon from the increasing number of Chinese enterprises in the list of multinational enterprises. In addition, there is still a big group of private enterprises that have grown up actively looking for the overseas development opportunities, and the SMEs will soon and gradually become the main force of "going out" in recent years. On the other hand, among overseas China's enterprises, there are almost even scale of state-owned enterprises (SOEs) and private enterprises, where the quantity and scale of private enterprises' investment are in an increasing trend. In 2018, China's non-public economy holdings made US\$ 55.42 billion of outbound investment, accounting for more than 50% of the proportion, reaching 57.4%. In the ASEAN region, compared with the heavy investment in energy, metals, transportation and other massive projects by China's SOEs, private enterprises are mainly concentrated in the middle and lower reaches of the industrial chain and the service industry. By the end of 2017, there were more than 4,700 Chinese enterprises invest in ASEAN which had been employing about 353,000 foreign employees.

The economic development level and industrial structure among the emerging ASEAN countries are similar. The governments of Malaysia, Indonesia, Thailand, and the Philippine have included the industries such as agriculture, chemical, automobile, electronics, logistics, business services, science, and technology innovation, into their key development plans. In order to effectively formulate the investment strategies and systematically prepare for industrial docking in ASEAN countries, it is important that the Chinese enterprises in-depth understanding of industrial policy guidelines and local market advantages of different countries. In addition to political risks and exchange rate fluctuations, industrial supporting conditions and skilled labour are also the important factors that Chinese enterprises to consider before investing overseas.

There is a competitive relationship among the ASEAN countries to attract foreign investment. The investment from China, Japan, and South Korea in the ASEAN region

will form a new driving force for ASEAN's industrial development.

- ✚ The international situation in 2019 is still complicated and variable. In general, the RMB exchange rate will face a divergent trend. In the absence of a major financial crisis, a reasonable expectation of the USD/RMB exchange rate would be around 6.7; that is, there is a strong trend along the edge of the new window period. Otherwise, the USD/RMB exchange rate will return to 6.8. A stable USD/RMB exchange rate will be more conducive to Chinese enterprises' direct investment in the ASEAN region.
- ✚ In recent years, China has accelerated the process of RMB internationalization, the overseas layout of Chinese financial institutions and the cooperation with international financial institutions. Meanwhile, China also actively participated in the formulation and implementation of international financial rules, joined the reform of international investment agreements and treaties, and actively integrated into the global financial system. However, China's cross-border financial services system is inadequate, and there is insufficient support for Chinese enterprises' overseas business. The main manifestations are few financing channels, high financing costs, difficult RMB settlement, and poor convenience of the cross-border transaction.
- ✚ The negative impact of the trade war leads to the possible increase in the import prices of raw materials and components which has in turn affected the supply chain in the short run. Some factories in China are therefore considering relocation. However, Chinese enterprises nowadays are becoming more rational in their overseas market layout, they will not simply change their systematic investment strategies just because of geopolitical events. On the one hand, Chinese enterprises have actively enhanced their overseas investment information and pay close attention to the changes in overseas market trends. On the other hand, they will also listen to the professional assessment and advice from external institutions, timely adjust business strategy and control of its investment risk.
- ✚ Nowadays, the strategy of industrial relocation is no longer simply shifting from high labor cost regions to the regions with lower cost. The cost of political risk, cultural integration, and other implicit costs should also be included in the operating costs of overseas business. In addition, the Chinese enterprises should calculate their overseas operating costs according to the division of supply chain and value chain, attach importance to technological innovation, and achieve a win-win goal with the host countries.
- ✚ In order for Chinese enterprises to successfully invest or expand business overseas, it is necessary to attach great importance to the power of the social organization, to establish the international industrial ecology, enhance the business resilience, and

promote the continuous optimization of global value chain through the power of enterprise alliance. Creating a common market to be benefited from open development should be the choice of more and more Chinese enterprises.

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GLOBAL TRENDS AND INVESTMENT BACKGROUND

The Historical Process of International Industrial Transfer

For a long period of time, international industrial transfer has mainly occurred in the manufacturing sector. The rising manufacturing costs of the countries that the industries are moving out, the lack of market capacity, and the increasingly prominent environmental problems are the internal drivers of the outward shift of the industry. The trend of industrial transfer has gradually shifted from the earlier labor-intensive industries to the later capital-intensive, technology and knowledge-intensive industries, from low value-added industries such as textiles to high value-added industries such as integrated circuit manufacturing.

Whenever an internationalized industrial transfer occurs, it would drive the rise and fall of the regional economy, as well as the adjustment, optimization, and upgrading of the industrial structure of the host country.

- The British industrial revolution of the 18th century is considered to be the starting point for the modernization of the world. From the second half of the 19th century to the first half of the 20th century, Great Britain had gradually shifted its industrialization to the outside world, mainly to European countries such as France and Germany, as well as to North America.
- After the First World War, the United States attracted many British manufacturing companies to invest there due to its rich natural resources and open policies. The United States became the main recipient and largest beneficiary of the first international industrial transfer, laying the foundation for its economic rise.
- After the Second World War, with the improvement of industrialization level, the traditional industries such as steel and textiles in the United States were transferred to countries that were defeated in the war, such as Japan and Germany. By undertaking industrial transfer, the competitiveness of the Japanese and German industries had rapidly increased, and both countries

have developed into a world economic power.

- In the 1960s and 1970s, Japan and Germany transferred labor-intensive processing industries such as light industry and textiles to East Asia, Southeast Asia and parts of Latin America. The industrial transfer in East Asia promoted by Japan has given birth to the miracle of the economic development of the Four Asian Tigers².
- In the 1980s and 1990s, developed countries such as the United States, Japan and Germany and the newly industrialized countries such as the Four Asian Tigers shifted labor-intensive industries and low-tech and high-consumption industries to developing countries. In this wave of industrial transfer, China began to appear as the world factory.
- At the beginning of the 21st century, China's accession to the WTO has strengthened its positioning as the "world's factory". Certain capital-intensive production links and high-tech products in developed countries are transferred to a small number of developing countries. International industrial transfer has also created a stage of co-existence between technological, capital and labor intensities. For example, Microsoft and IBM Research Institute have been established in China, showing China's efforts to transform into a R&D center³.

² The "flying geese paradigm" proposed by Kaname Akamatsu in 1935 refers to the process of the prosper and decline of certain industry in the different countries accompanied by industrial transfer, and the process of the rise and fall of different industries in a country. The economists of the 1980s believed that at that time, according the Asian industrial development model at the time, Japan was the leader in industrial development in East Asia, and the Four Asian Tigers (Singapore, South Korea, Hong Kong, and Taiwan) were in the middle, followed by ASEAN and the southeastern coastal areas of China.

³ "New Trends of International Industrial Transfer and What It Means to China", *Intertrade*, Vol. 2, 2007.

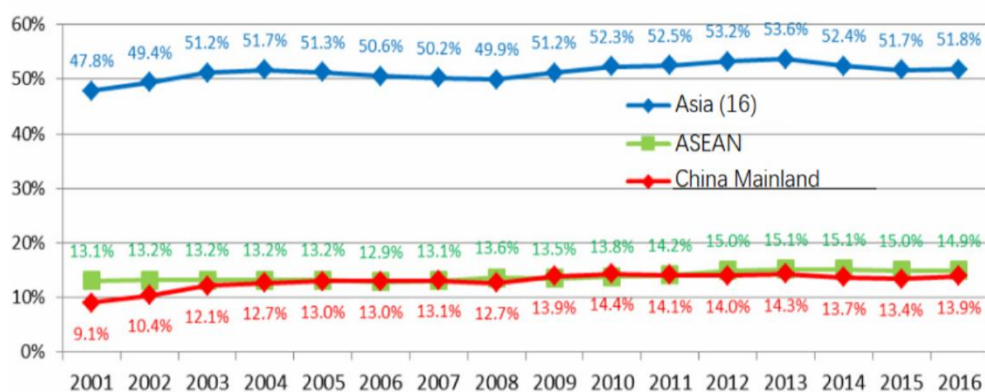
Industrial Environment Changes in Asian Region

As an active part of the global economy, the industrial division of labor in Asia continues to adjust itself. As a result, capital flows and industrial transfers in the region have grown rapidly.

- On January 21, 2019, the Global Investment Trends Monitor released by the United Nations Conference on Trade and Development (UNCTAD) shows that global foreign direct investment into developing Asian economies increased to approximately US\$ 502 billion in 2018, an increase of 5%. East Asia and Southeast Asia were the regions with the largest inflows of foreign capital, which account for one-third of global foreign direct investment in 2018.
- On October 25, 2017, in the Asian Economic Integration Report 2017 released by the Asian Development Bank (ADB) in Singapore, stated that in 2016, the share of inter-regional trade in Asia reached a record high, from an average of 55.9% in 2010 to 57.3% in 2015.
- The International Monetary Fund (IMF) predicts that Asia's share of global GDP will exceed one-third in 2030⁴. Facing slow economic recovery and industrial strategy adjustment of the developed countries in the world, Asia's closely linked inter-regional trade and investment can play a buffering role, helping Asian countries to resist the impact of global trade barriers and uncertainties in the external economic growth.

⁴ “Asia Leading the Way”, *Finance and Development*, IMF, June 2010.

Figure 1: Major export market of Asian economies (2001-2016)



Source: International Trade Centre, Hong Kong Trade Development Council

Note: Asia (16) include 16 economies, namely 10 ASEAN countries, Mainland China, Hong Kong, Taiwan, Japan, North Korea, and India.

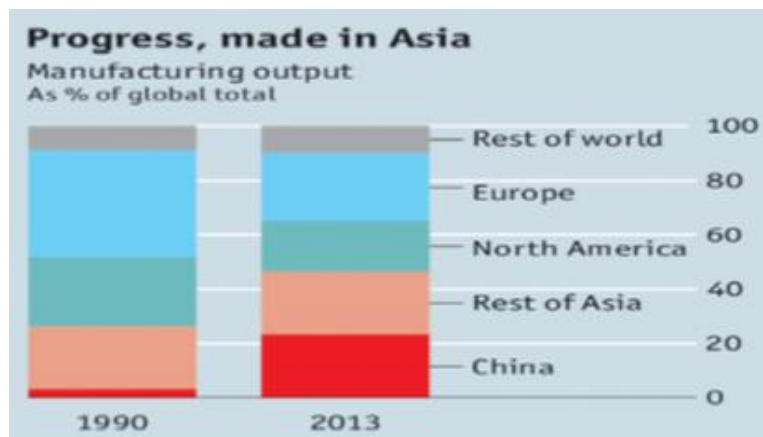
The Asian region has a relatively sufficient labor force and lower production cost. The world's commodity manufacturing base has been concentrated in Asia, with industrial bases located in different parts of Asia. Each base carries out different production processes in the upper, middle and lower reaches. Through the diversified division of labor in the region, Asia provides raw materials, parts, and intermediates⁵, and imports some materials and key components from outside of the region to process and produce various types of finished products in the Asian region. Most of the finished products are supplied to the United States and Europe, as well as to other consumer goods and terminal product markets⁶.

With the rise of Japan, Four Asian Tigers, China, and India, the Asian region as the world's manufacturing center has formed a sound production chain and close trade relations. By using geographical advantages that arise from being adjacent to each other, Asian companies can plan to implement purposeful industrial docking. For example, China and ASEAN can play the double role of being the industry undertaking party and industrial transferring party.

⁵ Intermediate products include semi-processed raw materials and components, as well as intellectual property (patents, specific skills, trademarks, goodwill) and management skills.

⁶ *Global Production Pattern Changes Drive Asian Supply Chain*, Hong Kong Trade Development Council, October 3, 2017

Figure 2: The progress of “Made in Asia” (1993 vs. 2013)



Source: United Nations

The current "industrialization" is not the only path for Asian economic development. As a "consumer market," the role of the Asian region has become increasingly prominent. In the past, Japan and the emerging Asian market countries mainly met the European and American markets with processing trade exports. Nowadays, Asia's huge consumer groups, young population⁷, and huge market demand have become important economic growth engines in Asia. In addition, with the continuous increase of the per capita income level in Asia⁸, the urbanization process and the growing middle class, Asia has begun to have rapid, higher quality consumer demand for food, clothing, housing and transportation, as well as for services such as finance, education, tourism, medical care and pensions. It can be seen that the importance of the service industry to the future development of the Asian economy is increasingly evident⁹.

Despite all these, the innovation capability and environment in Asia still lag behind that of Europe and the United States. The Asian region should seize the current internet and digital evolution trends, pursue scientific and technological progress as well as industrial innovation, attract global talents to gather in Asia, and improve the technological innovation capabilities of enterprises. This will definitely enhance Asia's overall competitiveness in the global economy, thereby making Asia a

⁷ According to the *World Population Prospects: The 2017 Revision*, the average age of the population of South-East Asia is 29 years old.

⁸ According to the statistics of the International Labour Organization, the average wage in Asia has almost doubled from 2000 to 2011, compared with 5% in developed countries and 23% in the world.

⁹ "Asia Needs to Leverage the Service Industry", *People's Daily*, February 10, 2014.

new high ground for global development and change the pattern of the world's economy on a larger scale.

○ **China's Role in the Asian Economy**

In the past 4 decades of reform and opening-up, China's economic relationship with the world and Asian economies has become increasingly closer. Its Belt & Road Initiative (BRI) promotes economic complementarity in Asia, interconnectivity in infrastructure construction, free flowing of trade goods, people and capitals. All these have further promoted the optimization and upgrade of the industrial structural division and adjustment in Asia through innovative cooperation in technology, management, marketing, research, and development. China and many Asian countries have signed and are negotiating a number of bilateral and multilateral agreements, giving these Asian countries and China broader development space.

- November 2002: Framework Agreement on Comprehensive Economic Co-Operation Between ASEAN and the People's Republic of China was signed by China and the 10 ASEAN countries.
- April 2005: China and the six Gulf States completed the first round of negotiations on the Free Trade Zone (still in progress).
- February 2009: China-Pakistan Free Trade Agreement was signed (the second phase of negotiations are still in progress).
- January 1, 2010: The China-ASEAN Free Trade Area (CAFTA) was officially launched.
- November 19, 2011: At the 19th East Asia Summit, ASEAN proposed the "10+6" Regional Comprehensive Economic Partnership (RCEP).
- September 2013: The Chinese government proposed the Belt and Road Initiative (BRI).
- December 14, 2017: The second phase of the China-Korea FTA negotiations was officially launched (still in progress).
- November 2018: The China-Singapore Free Trade Agreement was upgraded and an agreement was signed.
- November 2018: The "upgraded version" of the China-ASEAN (10+1) Agreement entered into full force and effect.

China's Outward Investment Becomes More Active

○ Acceleration of Capital Output

Since the reform and opening-up in 1978, China's economic development has been mainly attracting and utilizing foreign capital. However, with China's manufacturing capacity enhancement and wealth accumulation, China's outward direct investment (ODI) has also grown from scratch. From a small number of state-owned enterprises to experimental “going out”, being involved in opening representative offices or setting up enterprises, as well as developing joint outward investment between state-owned enterprises and private enterprises in which the latter have become an important force in foreign investment. China gradually became one of the largest exporters of capital.

According to statistics from UNCTAD, from 1982 to 2000, China's accumulated outward direct investment has reached US\$ 27.8 billion, with an average annual investment of only US\$ 1.46 billion. With China's accession to the WTO, “going out” has been upgraded as a part of China's national strategy¹⁰. More Chinese companies have entered the overseas market and participated in the international competition. China's outward direct investment has entered a period of rapid development.

In the years 2002-2017, China's accumulated outward direct investment has reached US\$1.11 trillion. In 2015, it became the net exporter of capital for the first time¹¹. In general, China's investment is experiencing a “decrease in inflows and increase in outflows”. The national investment policy is also encouraging and promoting capable enterprises to expand globally. In 2018, China's outward direct investment was US\$129.83 billion. For the first time since 2015, the scale of China's outward direct investment surpassed the foreign direct investment (\$134.97 billion) in the country. The private economy is active in foreign investment, and the non-public economic holding entities invested around US\$ 55.42 billion, accounting for 57.4%¹². Groups of growing private enterprises are in the need of finding overseas

¹⁰ In 2001, China had formalized the “going out” strategy into its economic and social development goals of its 10th Five-Year Plan.

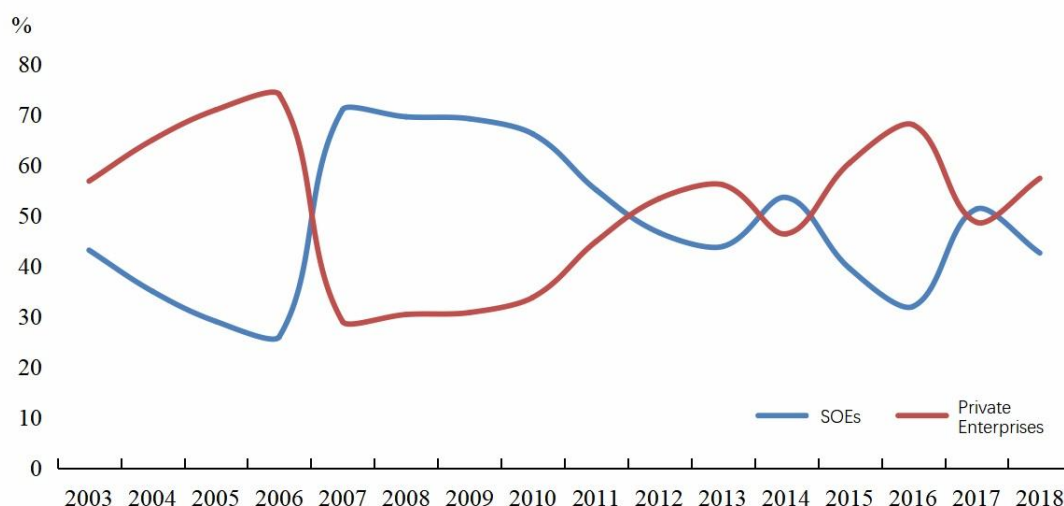
¹¹ Part 3 of the report on economic and social development achievements in the 40 years of reform and opening-up, the National Bureau of Statistics of China, August 30, 2018, http://www.stats.gov.cn/zjtj/ztfx/ggkf40n/201808/t20180830_1619861.html

¹² *China's ODI surpassed FDI for the first time in 2015*, www.chinanews.com, January 16, 2019.

development opportunities, and SMEs have gradually become the main force of “going out” in recent years.

As of the end of 2017, China’s outward direct investment stock reached US\$1,809.04 billion, accounting for 5.9% of the global foreign direct investment outflow stock. The stock volume increased by US\$ 451.65 billion from the end of the previous year and jumped to the second place in the global stock ranking, second only to that of the United States (US\$ 7.8 trillion). Among Chinese enterprises that expand outside of China, half of them are state-owned enterprises, and the other half are private-owned enterprises¹³.

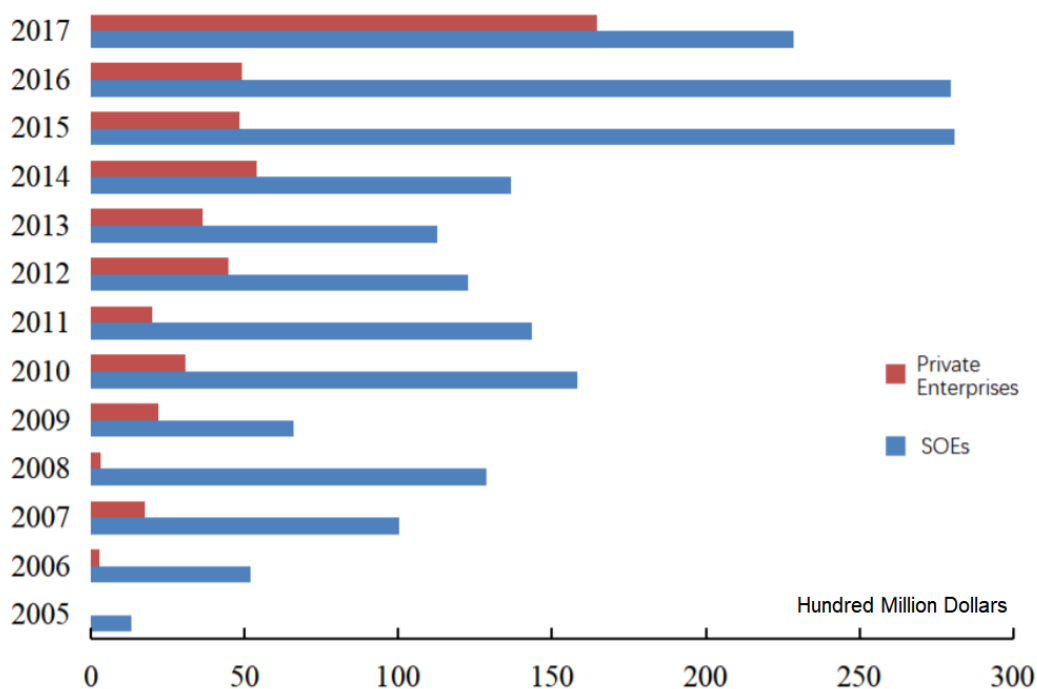
Figure 3: Proportion of state-owned enterprises and private enterprises in China's foreign direct investment (2003-2018)



Source: Statistical Bulletin of China's Outward Foreign Direct Investment

¹³ *Statistical Bulletin of China's Outward Foreign Direct Investment 2017*, jointly issued by the Chinese Ministry of Commerce, the National Bureau of Statistics, and the State Administration of Foreign Exchange, September 28, 2018.

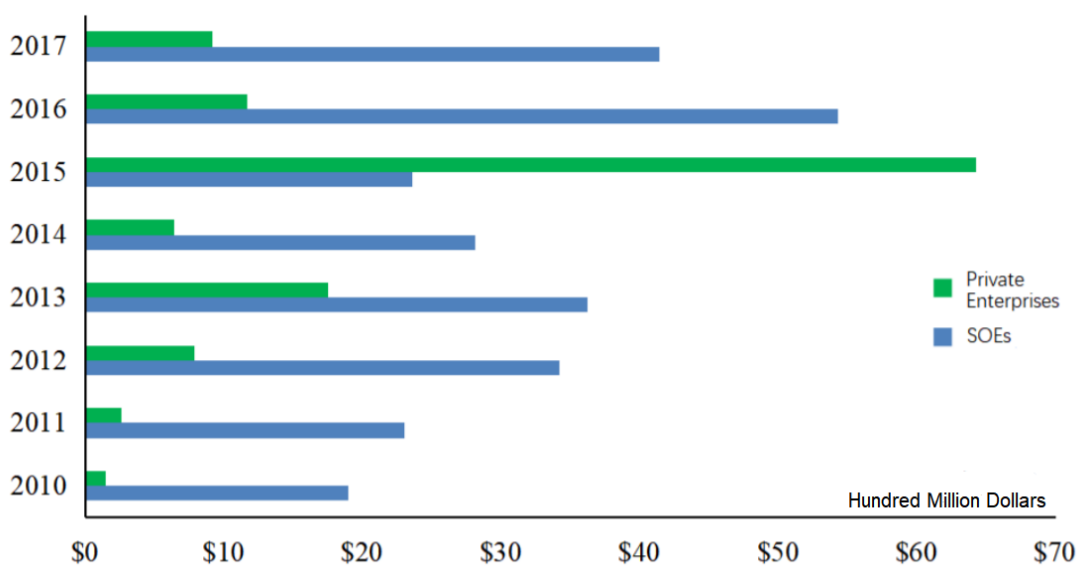
Figure 4: Investment amount of Chinese state-owned and private enterprises in ASEAN projects (2005-2017)



Source: American Enterprise Institute (AEI) database

Note: This figure only includes projects with investment not less than US\$100 million.

Figure 5: Amount of projects invested by Chinese enterprises in Malaysia (2010-2017)



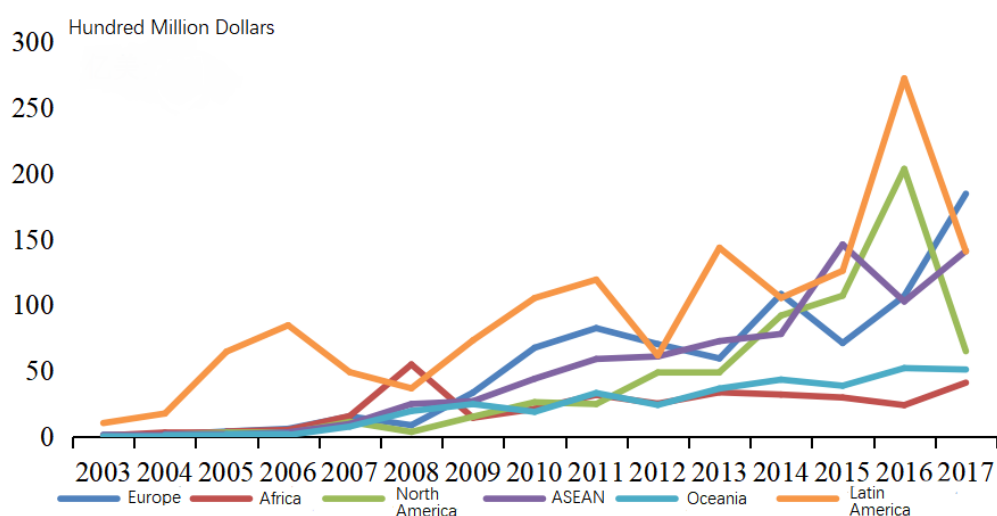
Source: American Enterprise Institute (AEI), Anbound.

○ **The Wide Distribution of Investment Areas**

According to China's Statistical Bulletin of China's Outward Foreign Direct Investment, at the end of 2017, China's outward direct investment was distributed in 189 countries and regions around the world. In terms of regional distribution, the stock of investment in Asia was US\$1,139.32 billion, accounting for 63%; Latin America US\$386.89 billion, accounting for 21.4%; Europe US\$110.86 billion, accounting for 6.1%; North America US\$86.91 billion, accounting for 4.8%; Africa US\$ 43.3 billion, accounting for 2.4%; Oceania US\$41.76 billion, accounting for 2.3%. The form of Chinese enterprises' outward investment has been gradually optimized, shifting from a single type of investment to mergers, acquisitions, and shareholdings. The cross-border mergers and acquisitions of enterprises have become increasingly active as well.

In 2017, Chinese investors made direct investments in 57 BRI participating countries, with a cumulative investment of US\$20.17 billion in the year, a year-on-year increase of 31.5%. It accounts for 12.7% of China's outward direct investment flows during the same period. The investments were mostly in Singapore, Kazakhstan, Malaysia, Indonesia, Russia, Laos, Thailand, Vietnam, Cambodia, Pakistan, United Arab Emirates, among other countries. In addition, China's investment flows to the 10 ASEAN countries increased by 37.4% year-on-year to US\$14.119 billion in 2017, and the total investment stock was US\$89.94 billion. As of the end of 2017, China's direct investment stocks in the BRI participating countries were US\$154.398 billion, accounting for 8.5% of China's outward direct investment stock.

Figure 6: Major areas of China's foreign direct investment flows (2003-2017)



Source: Statistical Bulletin of China's Outward Foreign Direct Investment.

Table 1: Top 20 countries & regions in China's ODI flows in 2017

No.	Country / Region	Hundred Million Dollars	Percentage (%)
1	Hong Kong	911.5	57.6
2	British Virgin Islands	193.0	12.2
3	Switzerland	75.1	4.7
4	United States	64.2	4.0
5	Singapore	63.1	4.0
6	Australia	42.4	2.7
7	Germany	27.2	1.7
8	Kazakhstan	20.7	1.3
9	United Kingdom	20.7	1.3
10	Malaysia	17.2	1.1
11	Indonesia	16.8	1.1
12	Russian Federation	15.5	1.0
13	Luxembourg	13.5	0.8
14	Sweden	12.9	0.8
15	Laos	12.2	0.8
16	Thailand	10.6	0.7
17	France	9.5	0.6
18	Vietnam	7.6	0.5
19	Cambodia	7.4	0.5
20	Pakistan	6.8	0.4
	Total	1547.9	97.8

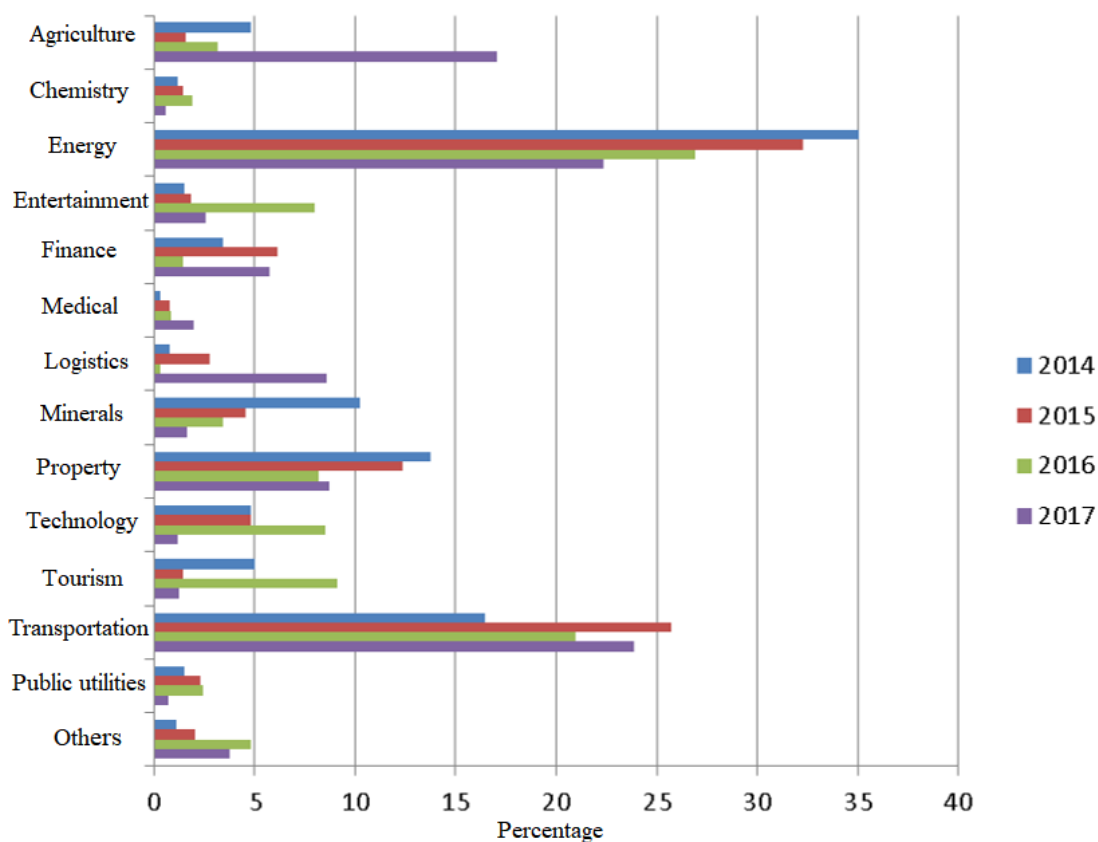
Source: Statistical Bulletin of China's Outward Foreign Direct Investment 2017, Chinese Ministry of Commerce, National Bureau of Statistics, State Administration of Foreign Exchange

○ **Diversification of Industries**

China's outward direct investment initially concentrated in industries like mining and manufacturing. However, it has now covered all national economic industry categories, and the investment structure has shifted from resource acquisition to technology and construction of global value chains. According to 2017 Statistical Bulletin of China's Outward Foreign Direct Investment, China's outward direct investment covers 18 major sectors of the national economy, including more than US\$ 10 billion in business services, manufacturing, wholesale and retail, and lastly financial sectors, accounting for more than 80% of the total. There are 6 industries with stocks exceeding US\$ 100 billion, including leasing and business services, wholesale and retail, information transmission/software and information technology services, finance, mining, and manufacturing. Jointly, they account for 86.3% of China's outward direct investment stocks. Through its outward investment, Chinese enterprises are accelerating the formation of a global network of trade, finance, production, services, and innovation.

Modern industrial policies are a key driver of investment policy trends. UNCTAD's survey on global industrial policy shows that in the past 10 years, at least 101 economies (more than 90% of global GDP) in the developed and developing world have adopted formal industrial development strategies. In the past five years, the pace of formulating new strategies has been accelerated. With the exception of highly sensitive industries, the manufacturing industry is rarely affected by direct foreign ownership restrictions. However, there are still widespread restrictions in some infrastructure and service industries that are important to production development. Most of the measures implemented in the past decade have either been removed or adopted relaxed restrictions on foreign ownership, but in some cases access rules (or more precisely, access procedures) have tightened-up because of the new screening procedures or requirements. For Chinese enterprises, the outward investment requires a comprehensive understanding of the host countries' industrial strategies and policy measures in order to prepare for industrial docking.

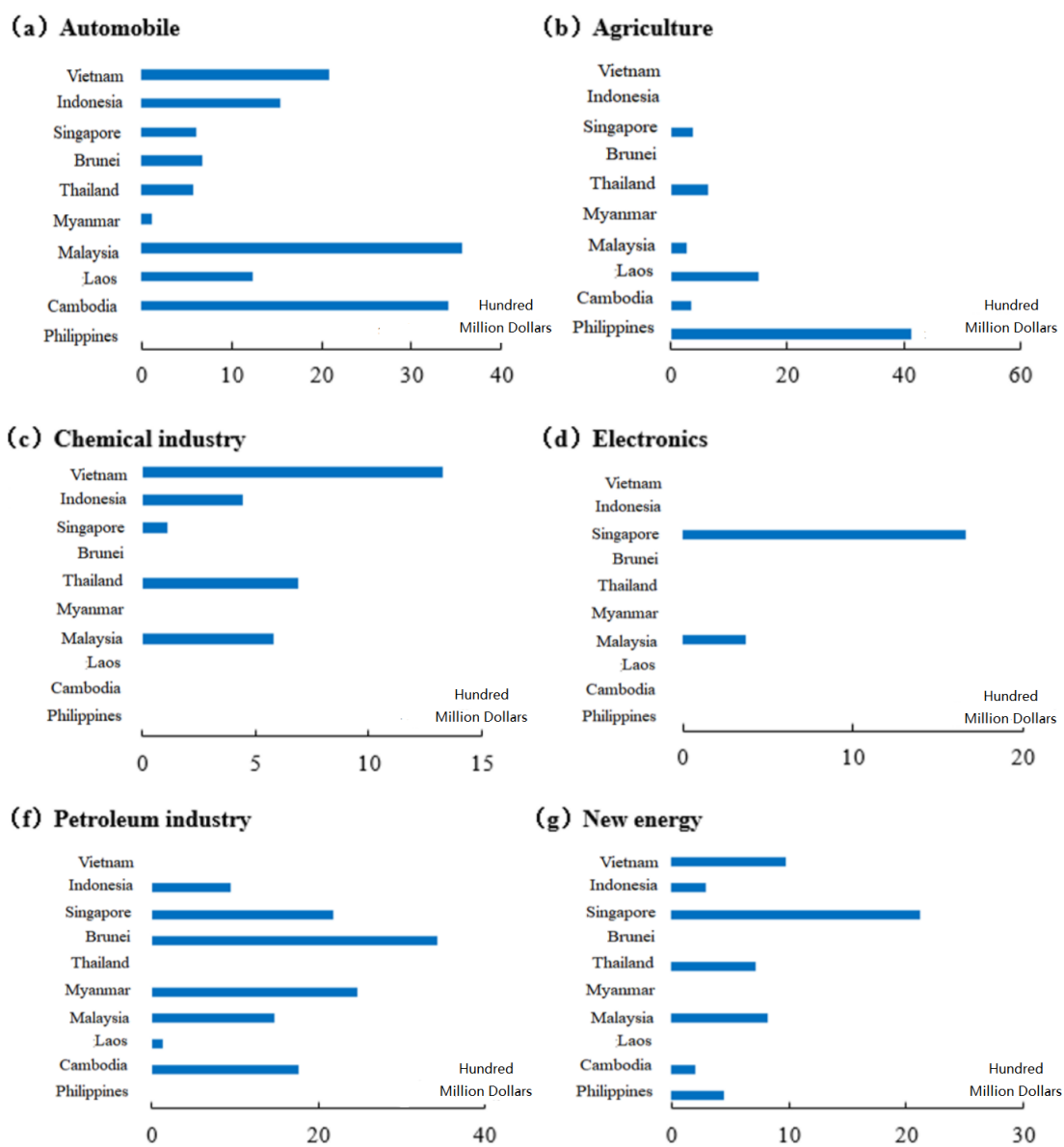
Figure 7: China's overseas investment project distribution (2014-2017)



Source: American Enterprise Institute (AEI) database

The emerging ASEAN countries have similar economic development levels and industrial structure. The internal market of ASEAN has a competitive relationship in attracting foreign investment. The strengthening of investment cooperation between China, Japan and Korea in this region will form a new impetus for ASEAN's industrial development. The governments of Malaysia, Indonesia, Thailand, and the Philippines have incorporated agriculture, chemicals, automotive, electronics, logistics, business services and technological innovation into key development plans. With an in-depth understanding of industrial policy guidelines and local market advantages in different countries, Chinese enterprises can then develop targeted investment strategies.

Figure 8: Comparison of Chinese enterprises' investment in ASEAN's key industries (2005- June 2018)



Source: American Enterprise Institute (AEI) database, arranged by Anbound
 Note: The figures only include projects with investment not less than US\$100 million.

U.S.-China Trade Spat and The Market's Reaction

○ A Review of U.S.-China Trade Spat

Since the establishment of diplomatic relations between China and the United States in 1979, bilateral trade in goods has been continually developing. According to statistics from relevant departments, the total import and export volume of goods between China and the United States reached US\$ 635.97 billion in 2017¹⁴, 259 times more than when the two countries established diplomatic relations in 1979, and 7.9 times more than when China joined the World Trade Organization in 2001¹⁵. Currently, the United States is China's largest export market and the sixth largest source of imports. In 2017, China's exports to and imports from the United States accounted for 19% and 8% of China's exports and imports respectively. China is the fastest growing exporter to the United States. China is also the United States' largest source of imports, as well as its largest source of trade deficit¹⁶. According to the statistics of the United States, the total U.S.-China trade deficit in 2017 was US\$375.6 billion¹⁷.

On the other hand, because of the differences in the economic structures of the two countries and the competition in interests, disputes and spats caused by trade frictions are unavoidable. As early as 1996, the United States announced that it would raise tariffs on products worth US\$3 billion from textiles, clothing and electronic products exported from China to the United States to 100% on the grounds of intellectual property rights issue. This situation was eased after China took some counter-measures, which has caused then President of the United States Bill Clinton to announce the unconditional extension of China's most favored nation (MFN) status¹⁸. In 2009, the United Steelworkers' filed an application with the U.S. International Trade Commission to launch a special insurance investigation on Chinese-made passenger car tires. Subsequently, on the grounds of import tariffs, the U.S. International Trade Commission imposed 55%, 45% and 35% additional duty

¹⁴ This figure comes from the Ministry of Commerce of China. The figure released by the U.S. Trade Representative Office (USTR) is US\$635.4 billion.

¹⁵ According to Gao Hucheng, the former minister of the Ministry of Commerce of China, the total import and export of bilateral goods between China and the United States in 1979 and 2001 was US\$2.45 billion and US\$80.5 billion respectively.

¹⁶ China's State Council Information Office, *The Facts and China's Position on China-US Trade Friction*, September 2018.

¹⁷ Data from the year 2017 released by the USTR.

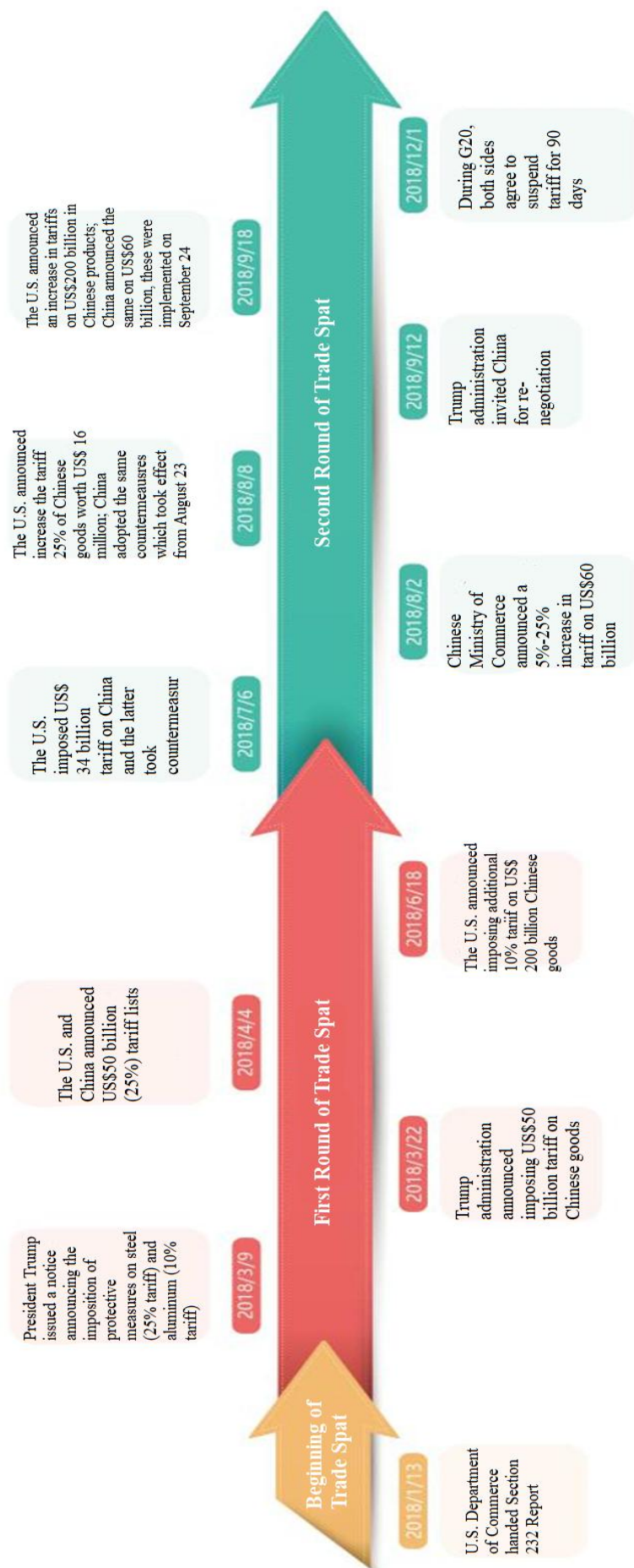
¹⁸ *Clinton says he'll review China's Favored trade status*, Washington post, May 21, 1996.

on Chinese passenger cars and light truck tires for three consecutive years on Chinese tires¹⁹.

Since Trump assumed the presidency of the United States in 2017, the "America First" trade protectionist tendencies have increased significantly. Under the pretext of reducing the U.S.-China trade deficit, Trump actively promoted a series of policies to promote the manufacturing industry to relocate to the United States and imposed the increase of tariff from 10% to 25% on US\$ 250 billion worth of Chinese products.

¹⁹ *Obama announced tariff increase on tires from China*, Sina Finance, September 12, 2009.

Figure 9: Timeline of U.S.-China mutual tariff increase since the beginning of 2018



Source: Anbound

- **Impact of Increased Tariff on Chinese Manufacturing**

In 2018, the value of the two rounds of United States' tariff to China totaled US\$ 250 billion, accounting for 11% of China's total export value of US\$ 2.26 trillion in 2017. In addition, according to the HS commodity classification, 82 of the 98 categories of goods were included in the tariff list. Only 17 categories of goods were exempted.

Compared with the first round of US\$ 50 billion of goods, mainly capital and intermediate goods that were subjected to tariffs, the biggest difference in the second round of tariff list was the addition of final consumer goods, such as furniture, metal tools, vegetables and fruits, watches and clocks, and others. In addition, labor-intensive products not covered by the first tariff list, such as leather bags and hats, were also included in the second round of tariff lists.

The list in these two rounds of tariff shows that "Made in China 2025" related industry export commodities were the "hardest hit" of the U.S.-China trade spat. From the perspective of increasing the scale of tariffs, among the US\$ 250 billion worth of goods, motor, electrical, audio-visual equipment, and accessories had the highest tariffs, reaching US\$ 65.94 billion, accounting for 26% of the total tariff. The tariff scale of nuclear reactors, boilers, machinery and parts and components reached US\$ 56.25 billion. The tariff on vehicles and their accessories was US\$13.8 billion. The above three categories of goods ranked the top four in the list of US\$50 billion goods announced on June 15.

○ **Impacts on Both China and The United States**

The continuation of U.S.-China trade friction is bound to have a greater impact on China's exports, which in turn will affect national economic growth. At this time, more foreign-invested enterprises have chosen to withdraw from China. Statistics also show that although foreign-invested enterprises account for less than 3% of national enterprises, they have created nearly 50% of foreign trade, 25% of industrial enterprises above a designated size and 20% of tax revenue. In China's foreign trade surplus in 2017, foreign-invested enterprises accounted for 43.2% while state-owned enterprises accounted for only 10.3%. In addition, according to the official estimate, the number of direct employment of foreign-invested enterprises in China exceeds 45 million. The continuous withdrawal of foreign capital may affect the livelihood of this huge employment group.

The United States has increased various tariffs on Chinese industrial products, intending to curb China's export trade to the United States and to encourage U.S. companies to relocate their production lines to the United States. However, according to the American Chamber of Commerce in China, a questionnaire survey of more than 430 U.S. companies in China shows that in response to the trade war, 35% of U.S. companies surveyed have planned or will plan to transfer production bases from China to Southeast Asia or other countries and 31.1% are considering delaying or canceling investment in China. In addition, in order to avoid the tariffs imposed on parts and components required by China and the United States, about 30% of companies are adjusting their supply chains to seek parts and/or assembly in markets outside of the U.S. About 30% of companies are attempting to obtain parts and/or assemble in markets outside of China.

According to a survey conducted by Reuters from September 27 to October 10 on large and medium-sized non-financial companies in Japan, 40% of Japanese companies believe that the U.S.-China trade frictions may disrupt the supply chain in the next three years, due to its heavy reliance on imports. Many companies that rely on imported Chinese raw materials and carry out production in the United States are concerned that cost prices may soar. Of the 97 Japanese companies surveyed, 13 said they are considering relocating their production lines from China to Southeast Asia, while some companies are considering moving their production back to Japan. There are no companies that are considering moving to the United States. In addition,

according to the international third-party logistics service supplier Kerry Logistic's Director William Ma, a large number of customers are considering moving the production chain from China to overseas. However, because of China's huge domestic market, most companies would not relocate all the business out of China. The companies that are relocating their businesses are not looking at the U.S as a target. Instead, they would want to move their businesses to other Asian countries.

It can be seen that the U.S.-China trade war has not fully developed in accordance with the U.S. President Donald Trump's plan. American residents will have to spend more money to purchase goods exported from the Chinese that are affected by trade wars. The tariffs imposed by President Trump have also failed to cause U.S. companies to relocate their production lines back to the United States. Instead, it prompted U.S. companies to relocate other Asian countries such as ASEAN and India.

A NEW ROUND OF GLOBAL INDUSTRIAL RESTRUCTURING

Return of Manufacturing to Developed Countries

In the past, most cases of the industrial transfer occurred from developed countries to backward countries and regions. However, a reversal trend can be seen in international industrial transfer in recent years. This is due to the “re-industrialization” policy of developed countries and the rising cost of manufacturing in emerging market countries (such as China), causing some multinational companies moving their manufacturing back to their home countries.

After the 2008 financial crisis, the United States began to reflect on the shortcomings of excessive transfer of the industrial (mainly manufacturing) to the emerging countries. The Obama administration vigorously promoted “manufacturing reflux”, encouraging and guiding some overseas manufacturing industries to return to the United States²⁰⁻²¹. Subsequently, Trump, who assumes the presidency after Obama, has further promoted the “manufacturing reflux” strategy, which encourages American manufacturers to keep jobs at home, thereby reducing the trade deficit, as well as improving the employment, and boosting the economy²².

On the other hand, the Japanese manufacturing industry also experienced two large-scale refluxes in the past decades²³. From 2002 to 2009, during Japan’s longest post-war expansionary period, many Japanese enterprises with good performance and abundant funds had returned to set up plants in Japan to expand their

²⁰ Under the Obama administration, the United States has introduced a series of policies to strengthen its competitive advantage in the manufacturing sector, including Framework for Manufacturing Policy in 2009, Advanced Manufacturing Partnership in 2011, Strategy for American Leadership in Advanced Manufacturing in 2012 and National Network for Manufacturing Innovation Program in 2013.

²¹ *The history of the rise and fall of the U.S. manufacturing industry*, Baijiahao, May 10, 2018, <https://baijiahao.baidu.com/s?id=1600069016181479459&wfr=spider&for=pc>

²² Ford Motor Company said on January 3, 2017, that it will cancel its US\$1.6 billion plant construction plan in Mexico, and invest US\$700 million in a plant in Michigan, which would generate about 700 jobs. Trump also tweeted to threaten General Motors (GM) to move the Chevrolet Cruze model production from Mexico back to the United States or paying for higher border transaction tax. On November 26, 2018, General Motors announced 15% global layoffs and stopped the productions in the five plants in Ohio, Michigan, Maryland, and Ontario, Canada in 2019.

²³ “Manufacturing reflow in developed countries and its causes: Japan as example”, *World Economy Studies*, No. 5, 2015.

production. The second manufacturing reflux occurred in 2012-2015. The sharp depreciation of the Japanese Yen due to “Abenomics” made Japanese enterprises less competitive in exporting their overseas production back to Japan. As a result, many Japanese manufacturers have returned to Japan to maintain their competitiveness.

The Rising Cost of “Made in China”

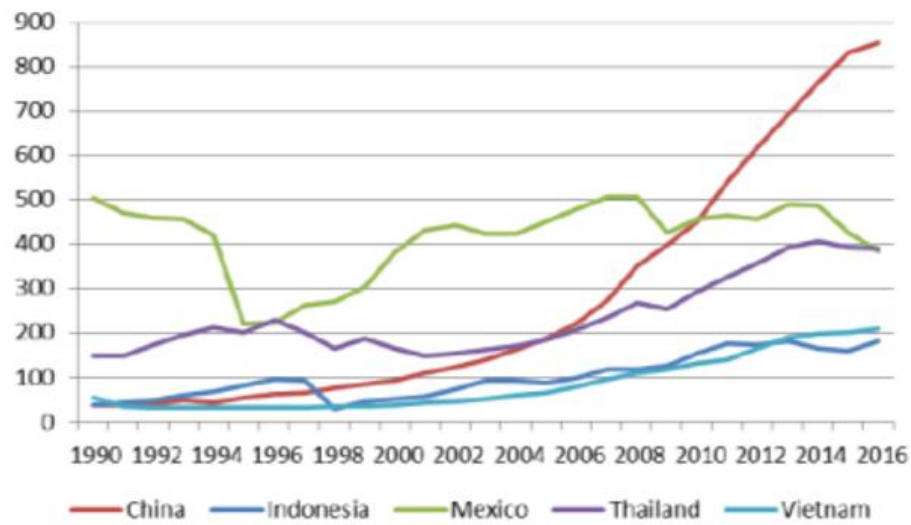
The rising cost of manufacturing in China is a major contributing cause of industrial transfer in China.

Since its reform and opening-up, the Chinese government has adopted a series of policies to attract foreign investment. In addition, China’s demographic dividend and other factors had made the country a favorable place for production. Unsurprisingly, businesses from all over the world regarded China as a major production and export base. However, China's demographic dividend is currently facing a turning point. Its population growth is decelerating, with that its labor force is decreasing, which directly leads to an increase in labor costs. Labor-intensive sectors (such as clothing, footwear, toys, and home appliances) will inevitably face rising costs and need to shift to areas with lower costs (such as Southeast Asia and Africa).

According to the Economist, the average labor cost in China's manufacturing sector is US\$3.27 per hour, two-third higher than that of Vietnam and one-fourth higher than Malaysia. The estimation of IMA Asia shows that China's manufacturing wages rose from US\$2 per hour in 2010 to US\$3.9 per hour in 2016. In contrast, manufacturing wages in Vietnam and Indonesia are still approximately US\$1 an hour.

As China's labor, land, and other production factors are no longer advantageous, comprehensive manufacturing costs are rising rapidly. Some factories are beginning to withdraw from China, moving to Southeast Asia, India, Africa, or to the countries closer to the consumer market, and have lower overall cost compared to China.

Figure 10: Monthly average wages of China and some ASEAN countries (1990-2016, in US\$)



Source: Economist Intelligence Unit

Figure 11: Average annual salary of China's manufacturing industry (2010-2017)



Source: Chinese National Bureau of Statistics

Figure 12: China's industrial land price (2010-2017)



Source: Landlavue.com.cn

The Decline of Foreign Enterprises' Competitiveness in China

As the costs of manufacturing rise, the reality that foreign-funded enterprises cannot avoid is that they continue to lose competitiveness to produce in China. On the one hand, the rising cost of manufacturing in China made foreign-funded enterprises less competitive to produce in China and export abroad. On the other hand, Chinese local brands have gradually become the mainstream in the Chinese consumer market, and the market is almost monopolized by Chinese local brands. Take Samsung Electronics as an example. Samsung used to be the dominant smartphone player in China, which held 20% of the Chinese market in 2013. In contrast, Samsung now ranks the last among the major brands with just over 2% share on Mainland China²⁴.

²⁴ Samsung's market share in China is less than 1%, Sohu.com, June 26, 2018, http://www.sohu.com/a/237814668_104421

Table 2: Market share of China's major mobile phone brands % (1997 – 2006)

	1997	1998	1999	2000	2001	2002	2003	2004*	2005	2006
Nokia	2.5	11.7	32.3	25.1	22.3	18.2	11.2	17.0	23.8	30.2
Motorola	68.0	64.0	39.4	35.4	29.3	28.5	9.3	14.3	13.3	22.0
Samsung			—					8.3	9.6	9.6
Ningbo Bird				3.2	6.4	9.9	13.2	7.8	6.1	5.2
VPhone								4.6	4.2	2.9
Ericsson	5.0	11.4	6.4	9.2	6.5	2.1	1.3	3.9	4.1	5.7
Lenovo									4.1	6.2
TCL				1.0	3.0	8.7	11.2	6.8	3.7	1.1
Konka							5.5	3.9	2.8	1.6
Haier									2.8	1.0
NEC	1.7	1.6							2.1	—
Panasonic	6.6	2.9							1.0	—
Siemens		2.6	6.0	8.1	9.7	4.7	2.4			—
Philips		5.6						2.8		1.2

Source: “Economic Management” 2010, No.3

Figure 13: Market share of smartphone in China (2017)



Source: Tencent Technology, April 24, 2018.

Note: Strategy Analytics report showing Samsung's market share in China fell to 0.8% (left); GfK shows the sales data of smartphones in the Chinese market in 2017 (right).

Table 3: Taiwan-funded and foreign-funded enterprises relocated from China to other countries in recent years

Enterprise	Sector	Time	Country relocated to	Project scale
Merry Electronics	Electronics	January, 2015	Thailand	RMB 700 million
LG	Electronics	August, 2016	Vietnam	US\$ 300 million
Infineon	Electronics	August, 2016	Malaysia	US\$ 1 billion
Seoul Semiconductor	Electronics	August, 2016	Vietnam	US\$ 300 million
Intel	Electronics	August, 2016	Vietnam	US\$ 610 million
Samsung	Electronics	October, 2017	India	US\$ 700 million
Wistron	Electronics	March, 2018	India	US\$ 100 million
Nidec	Electronics	April, 2018	Mexico	US\$ 1.08 billion
Delta Electronics	Electronics	July, 2018	Thailand	US\$ 2.14 billion
Amtran Technology	Electronics	August, 2018	Vietnam	US\$ 16 million
Foxconn	Electronics	July, 2017 August, 2018	United States India	US\$ 10 billion US\$ 5 billion
CJ Cau Tre	Food processing	May, 2017	Vietnam	US\$ 53.5 million
Triumph	Textile and apparel	June, 2016	Indonesia	unknown
Pou Chen	Textile and apparel	October, 2016	Cambodia	US\$ 48.75 million
Nam Paiho	Textile and apparel	May, 2017	Vietnam	US\$ 34 million
Uniqlo	Textile and apparel	September, 2018	Indonesia	unknown
Mitsui & Co.	Machine industry	October, 2018	Vietnam	US\$ 1.2 billion
Amita Technologies	Machine industry	September, 2018	Thailand	US\$ 160 million
Cheng Loong Corp.	Paper and printing	October, 2015	Vietnam	US\$ 240 million
Far Eastern New Century	Chemical industry	December, 2016	Vietnam	US\$ 320 million
Formosa Plastics Group	Chemical industry	June, 2017	United States	US\$ 5 billion
Osram	Electrical equipment	November, 2016	Malaysia	EUR 400 million
AEON Group	General retail	September, 2017	Vietnam	US\$ 200 million
JFE Steel	Steel industry	March, 2018	Myanmar	US\$ 100 million
General Motors	Automobile manufacturing	October, 2015	India	US\$ 1 billion
Ford Motor Company	Automobile manufacturing	October, 2015	India	US\$ 1 billion
Yokowo	Auto parts	November, 2018	Vietnam	RMB 250 million
GoerTek	Acoustic device	October, 2018	Vietnam	unknown

Source: Open source information from the media

Chinese Enterprises “Going Out”

In recent years, driven by policies, the rising cost of manufacturing and trade spat, some Chinese enterprises are actively seeking to invest and set up factories overseas. In the process of “going out”, state-owned enterprises (SOEs) are the vanguard and main force of China's overseas investment. The policy guidance and incentives of SOEs’ overseas investment are particularly obvious factors in this regard.

In addition, the overseas investment of SOEs tend to be diversified and high-end oriented; the initial overseas investment of SOEs in the industries of raw materials and energy has been gradually expanded to the telecommunications, automobile, transportation, and engineering construction industries²⁵.

On the other hand, a group of developed private enterprises are also actively looking for overseas investment opportunities and gradually become the main force of “going out”. Compared with SOEs, private enterprises usually prefer to invest in the services, consumption, electronics, finance, sharing economy and other related fields²⁶.

²⁵ Risk prevention in state-owned enterprises’ “going out”, *People's Daily*, August 10, 2017.

²⁶ “The Belt & Road of state-owned enterprises”, Anbound’s *Daily Economy*, Issue 5783, October 31, 2018

Table 4: Representative “going out” Chinese enterprise in different periods
(1978-2017)

Period	Representative enterprises	Background
1978-1991	Beijing Automobile Works (Automobile industry) Shougang Group (Steel industry) Lee Kum Kee (Food industry)	At this stage, China's opening to the outside world focused on bringing in foreign investment, and its outward investment was relatively conservative.
1992-2000	Changhong Group (Home appliance) Huayuan Group (Textile industry) 999 Group (Pharmaceutical industry)	With further opening-up, Chinese enterprises began to make exploratory attempts to invest abroad.
2001-2016	China National Petroleum Corporation (Energy industry) COFCO Group (Agricultural product) China Railway Construction Corporation (Infrastructure) Sinochem (Chemical industry)	With China's formal accession to the WTO, the Fifth Plenary Session of the 15th CPC Central Committee officially proposed the “going out” national strategy. Large state-owned enterprises began to increase their overseas investment on a larger scale.
2017 onwards	Alibaba Group (Internet technology) Xiaomi (Electronics) BYD Company (Automobile industry) Fuyao Glass (Automobile parts)	With the advancement of the Belt & Road Initiative, private Chinese enterprises are increasingly expanding overseas. In order to prevent financial risks, the Chinese government has strengthened the review and supervision of outward investment compliance while promoting the convenience of outward investment at the beginning of 2017 to improve the quality of the investment.

Source: Open source information from the media

Table 5: Chinese private enterprises moving out of China in recent years

Enterprise	Sector	Time	Country relocated to	Project scale
Bros Eastern	Textile and apparel	December, 2012	Vietnam	US\$98 million
ZheJiang Jasan Holding	Textile and apparel	June, 2014	Vietnam	US\$ 14 million
Luthai Textile	Textile and apparel	March, 2015	Vietnam	US\$ 160 million
Huafang Co.	Textile and apparel	October, 2015	Vietnam	US\$ 130 million
Litai Textile	Textile and apparel	September, 2017	Uzbekistan	US\$ 200 million
HMT	Textile and apparel	May, 2018	Vietnam	US\$ 12 million
Wanxiang Group	Auto parts	January, 2013	United States	US\$ 260 million
Geely	Automobile manufacturing	March, 2015	United Kingdom	GBP 250 million
BYD Company	Automobile manufacturing	October, 2017	United States	US\$ 230 million
CATL	New energy	July, 2018	Germany	EUR 240 million
Linglong Tire	Tire manufacturing	January, 2014	Thailand	US\$ 700 million
Huayi Tire	Tire manufacturing	May, 2016	Thailand	US\$ 80 million
Double Coin	Tire manufacturing	July, 2016	Thailand	US\$ 300 million
Prinx Chengshan	Tire manufacturing	March, 2017	Malaysia	US\$ 299 million
Boto Tyre	Tire manufacturing	April, 2017	Malaysia	RMB 1.992 billion
Wanli Global	Tire manufacturing	April, 2017	United States	US\$ 1 billion
Qingdao Sentury Tire	Tire manufacturing	September, 2017	United States	US\$ 430 million
Guizhou Tires	Tire manufacturing	November, 2017	Vietnam	US\$ 400 million
Sailun Group	Tire manufacturing	December, 2017	Vietnam	RMB 9.5 billion
Triangle Group	Tire manufacturing	December, 2017	United States	US\$ 580 million
Linglong Tire	Tire manufacturing	August, 2018	Serbia	US\$ 994 million
Kingfa	Plastic products	August, 2013	India	US\$ 18 million
Golden Dragon Precise Copper Tube	Metal products	May, 2014	United States	US\$ 100 million
Hang Zhou Great Star	Metal products	October, 2018	Vietnam	US\$ 30 million
Jinko Solar	Electrical equipment	May, 2015	Malaysia	US\$ 60 million
JA Solar	Electrical equipment	October, 2015	Malaysia	US\$ 64 million
Canadian Solar	Electrical equipment	January, 2016	Vietnam	US\$ 70 million
GCL System Integration	Electronic component	February, 2016	Vietnam	US\$ 32 million
Holitech Technology	Electronic component	August, 2018	India	US\$ 200 million
Tianshui Huatian Technology	Electronic component	October, 2018	Malaysia	US\$ 430 million

Source: Open source information from the media

Table 6: Chinese private enterprises moving out of China in recent years (Cont'd)

Enterprise	Sector	Time	Country relocated to	Project scale
LONGi Green Energy Technology	Material industry	August, 2016	Malaysia	RMB 1.64 billion
Zhejiang Chint Electric	Power transmission and distribution	February, 2016	Spain	EUR 18 million
Wolong Electric Group	Power transmission and distribution	August, 2017	Vietnam	US\$ 30 million
Zhuzhou Kibing Group	Glass & ceramic	May, 2015	Malaysia	US\$ 170 million
Skyworth	Home appliance	December, 2015	Indonesia	US\$ 25 million
KingClean Electric	Home appliance	November, 2018	Vietnam	US\$ 20 million
Midea Group	Home appliance	November, 2018	India	RMB 1.27 billion
Quechen Silicon Chemical	Chemical industry	February, 2016	Thailand	US\$ 30 million
Wanhua Chemical	Chemical industry	October, 2018	United States	US\$ 1.25 billion
Zhejiang Hengyi Group	Chemical fiber industry	March, 2017	Brunei	US\$ 3.45 billion
Zhejiang Hailide New Material	Chemical fiber industry	May, 2018	Vietnam	RMB 9.86 billion
Guangdong Zhenrong Energy	Petroleum processing	April, 2016	Myanmar	US\$ 3 billion
OPPO	Electronics	December, 2017	India	RMB 2.26 billion
Xiaomi	Electronics	August, 2018	India	RMB 1.39 billion
Huawei	Communication device	October, 2018	India	US\$ 500 million
Lee & Man Paper	Paper and printing	May, 2018	Myanmar	US\$ \$3.4 billion
Shandong Sun Paper Industry	Paper and printing	July, 2018	Laos	US\$ 640 million
Sleemon	Wood & furniture	August, 2018	Thailand	US\$ 9.9 million
Kuka Home	Wood & furniture	September, 2018	Malaysia	US\$ 34 million
Markor Home	Wood & furniture	October, 2018	Vietnam	US\$ 26 million
Zhejiang Henglin Chair	Wood & furniture	November, 2018	Vietnam	US\$ 48 million
Yang Cheng Ceramics	Building materials	September, 2018	Zimbabwe	US\$ 15 million

Source: Open source information from the media

○ Belt and Road Initiative

The Belt and Road Initiative (BRI) is a strategic initiative proposed by the Chinese government. From the market standpoint, though 64 countries of the BRI have abundant natural resources and energy reserves which provide a solid foundation for economic development, they do not have sufficient development. This is therefore in line with the demand for China's external production capacity and opening-up of its space for international production capacity cooperation. The BRI provides business opportunities for enterprises, especially the local and private enterprises to expand their business globally; at the same time, it also provides a potential investment platform for foreign enterprises.

- **Offshore Manufacturing and Export Back to China**

In order to reduce production costs, more and more China's enterprises have shifted their production chains overseas and export back to China. For instance, to satisfy the increasing demand for milk powder in China, Chinese enterprises have been eager to set up factories in New Zealand. It is estimated that the export of milk powder from New Zealand to China will increase by 3% per year, while the output of China's raw milk will decrease by 0.5% per year.

- **Chinese Factories "Getting Closer" To Overseas Customers**

In responding to the trend of industrial transfer, the Chairman of Fuyao Glass Industry Group, Cao Dewang thinks that the term of "industrial transfer" can be expressed more appropriately as factory "moving forward" towards their overseas customers. For instance, in order to stay closer to the market and better serve the local manufacturers and consumers, Fuyao Glass Industry Group has set up two production bases in the United States.

Another example is that in 2018, Contemporary Amperex Technology Co.,Ltd. (CATL) has announced its plan to build an advanced battery cell manufacturing facility in Germany. Zeng Yiqun, Chairman of CATL, said that the CATL's battery cell manufacturing facility in Germany allows it to get closer to European customers, provide them with timely and effective product solutions, and respond to their needs better and faster. CATL also signed a long-term contract with BMW Group to supply battery cells with a value of EUR 4 billion. From 2021 onwards, the battery cells for the BMW iNEXT will be supplied by the new CATL plant.

○ **Market Expansion**

Market expansion is one of the important reasons for the “going out” of Chinese enterprises. This can be seen in the case of Changhong. In the late 1990s, Changhong became the main producer of color TV in China, with annual TV shipments of 12 million set at its peak. However, the great expansion of Changhong's production capacity has also raised concerns. Since Changhong relied heavily on the domestic market, what if the domestic market shrinks? Hence, with a simple and effective “going out” strategy, Changhong decided to expand its business to places with the market for its home appliance products. As a result, Changhong chooses to expand the European market and set-up a home appliance production base in the Czech Republic, being the largest Chinese investment in the country²⁷.

²⁷ *Changhong as example of the “going out” of Chinese home appliance companies*, China Economic Net, February 22, 2016, <http://news.10jqka.com.cn/20160222/c587983650.shtml>

ANBOUND'S VIEWS

The Restructuring of Global Value Chains

At this time when economic globalization is facing adjustment, past international industrial divisions of labor will also be affected. Industrial and supply chains will undergo a certain degree of restructuring, which will affect the structure and distribution of global value chains.

Throughout the history of the world's economic development, it can be seen that many countries will gradually undergo a transformation at a certain stage of development from being "production-oriented societies" to "consumer-oriented societies". China is a typical example of this transformation. As early as 2014, Anbound's Chief Researcher Chen Gong had analyzed this important change. If China continues to use low-cost competition in its participation in the global market, it would certainly compete with the world's third world countries. By then, China would have fewer partners but more competitors. How can China resolve this issue? In the "buyers' world", the "Chinese market"²⁸ is an important solution and approach²⁹.

The structural level of international industrial transfer continues to evolve toward the high-end, showing the overall shift of the industrial chain linked by manufacturing, R&D and service integration. Take the transfer to China as an example. In the 1980s, the transfer of international industries to China was dominated by the textile industry. In the early 1990s, it was household appliances. Since the late 1990s, it was microelectronics, the information industry, the

²⁸ The concept of "Chinese market" was revealed at the 2013 Boao Forum for Asia when the Chinese President Xi Jinping delivered his keynote speech. At the time, President Xi Jinping pointed out that in the next five years, China will import about US\$ 10 trillion of goods, the scale of foreign investment will reach US\$ 500 billion, and the number of outbound tourism may exceed 400 million. This is a clear strategic picture that needs to be understood by the Chinese government departments and the business community.

²⁹ Chen Gong, *Research Report on the Battle of Market, Space and Global Market*, January 2018.

pharmaceutical industry and the automobile industry that had become the principal industrial transfers to China. With the expansion of China's manufacturing industries, the basic equipment manufacturing industry has become the focus of international industrial transfer³⁰. As China entered the 21st century, it began to move from the low end of the global value chain to the middle and high ends, which was in line with the law of market development. In the long run, the transfer of some manufacturing sectors is conducive to China's economic transformation and will drive China's industrial structural upgrade.

Chinese-funded enterprises have established overseas production bases. In some areas, such as online consumption, telecommunications and some manufacturing industries, China's innovative products, high-end technical specifications, and high-end manufacturing standards have begun to be accepted by other countries and have started to influence the overseas consumers' thoughts. In addition, as a "world factory" that still has a significant influence on global manufacturing and having a growing "China market" (local consumer market), China's changes in the global industrial restructuring will be adjusted through trade and investment. The Chinese influence on the industrial development of other countries and regions cannot be overlooked.

The Next Step?

Looking from the historical process of industrial transfer and the investment environment in various regions of the world, Chinese enterprises still face many challenges in their overseas development. Regardless of whether they are state-owned enterprises or private enterprises, more qualified export-oriented Chinese enterprises hope to benefit from international development in varying degrees. However, many of these enterprises do not have the experience of transnational operations, and they will face difficulties in handling the risks of overseas operations; this is especially true for small and medium-sized enterprises. What then, should these enterprises do in their "going out" in their host countries?

³⁰ *Characteristics of global manufacturing in 2004: International industrial transfer promotes industrial chain development*, ISTIS, October 12, 2006, <http://www.istis.sh.cn/list/list.aspx?id=3483>

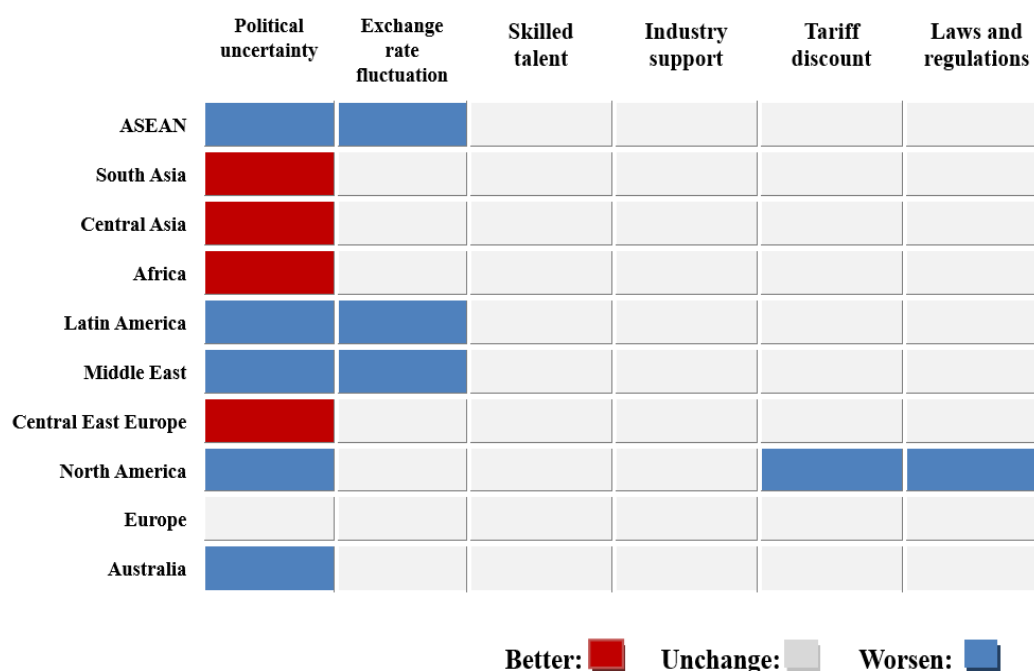
○ **Cost Evaluation for “Going Out”**

Low production cost is vital for industrial transfer from developed regions to underdeveloped regions. It is worth noting that the so-called “low-cost advantage” in past competition is largely due to the destructive exploitation of resources, the low cost of labor, the imitation of low-value products, and low cost of inventory and even the policy on arbitrage. In the early stages of industrial transfer in backward countries, there could be an immediate effect. However, conflicts over livelihood and social interests in such countries will soon follow.

Today's globalized production layout of enterprises is no longer simply transferring from the high-cost areas to the low-cost ones. The costs of cultural integration, institution, security risk³¹, and other hidden costs should be included in the operating costs. Unlike small and medium-sized enterprises, multinational corporations have an impact on international political diplomacy and institutional innovation, and therefore they will generate other social costs. In addition, the international market now fundamentally follows European and American standards. This means that the Chinese enterprises will have to comply with such standards, and transaction costs will increase. Hence, Chinese enterprises investing abroad must account for overseas operating costs from the division of labor in the supply and value chains.

³¹ For example, in 2017, China had about 20,000 engineering construction personnel in Pakistan, while Pakistan provided 15,000 security personnel.

Table 7: Main factors affecting the choice of investment areas of Chinese enterprises (2017 vs. 2018)



Source: Anbound

○ **The Cross-Border Financial System Needs To Be Improved**

Currently, the international operational capabilities of Chinese financial institutions cannot keep pace with the “going out” of Chinese enterprises. The constraints and risks faced by Chinese enterprises, especially private enterprises, the real economy, cross-border mergers, and acquisition (M&A) and overseas operations, are largely caused by insufficient compatibility of China's cross-border financial service system.

The internationalization of the renminbi is what China should do for its economic development. This was what Anbound recommended even before China joined the WTO at the end of the last century³². However, the progress of the internationalization of the renminbi has been rather slow over the years, and the

³² “The future of the renminbi is not about internationalization”, Anbound’s *Daily Economy*, Issue 853, December 4, 1998.

overall progress has been very unsatisfactory, given that policies are still conservative. Due to the need of the Chinese economy to “go out”, China's financial institutions need to accelerate overseas distribution exchange, while cooperating with their international counterparts to innovate financial instruments and financing methods. They should also establish a platform for diversifications. China needs to promote the internationalization of the renminbi in the participating countries of the Belt & Road Initiative to encourage commercial and investment banks, as well as other financial institutions to participate, strengthen the renminbi cross-border trade and investment facilitation, as well as promote global stock markets to accept the renminbi as an investment currency³³.

The Marshall Plan initiated by the United States after World War II can serve as an example for China. This plan provided European countries U.S. dollar assistance to purchase of industrial materials and manufactured goods for the reconstruction of the industrial system, further consolidating the status of the U.S. dollar as a global currency leader. The reason why the U.S. foreign direct investment has always ranked first in the world is also inseparable from the U.S. support of multinational banking groups. They provide financing arrangements, global fund transfers, cash management, consulting, foreign exchange trading, leveraged buyouts, insurance, and other services for U.S. multinational companies. They also help companies find M&A targets, design M&A programs and act as M&A advisors and negotiators, as well as coordinate work for project transactions³⁴.

In recent years, as China is promoting the Belt & Road Initiative, the inclusion of the special drawing rights (SDR) currency basket and the further opening of capital projects has taken place. Due to this, the internationalization of the renminbi has shown a new trend. Standard Chartered believes that the infrastructure for the internationalization of the renminbi has been completed. In terms of liquidity, 35 central banks and the People's Bank of China have signed currency swap agreements with a total amount of more than RMB 3.3 trillion. At the liquidation level, the second generation of the renminbi cross-border payment system (CIPS) has been introduced. By the end of November 2018, there were 31 direct participants (DP) and

³³ *Belt & Road Initiative promotes the internationalization of renminbi*, Xu Weihong, August 8, 2018.

³⁴ *The history and development of China's 'going out' strategy*, <http://www.takungpao.com>, September 15, 2014.

782 indirect participants (IP). As for hedging, the Chinese central bank has relaxed the restrictions on trading by companies through the China Foreign Exchange Trade System (CFETS) in June. In terms of financing and investment, overseas issuers can issue “renminbi bonds” at home or abroad, and China has also allowed overseas investors to invest in China. Concerning the securities market, which includes Bond Connect, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and mutual recognition of funds, a survey conducted by Standard Chartered in 2018 on customer intention shows that more than half of the respondents hope to increase the use of the renminbi in trade calculations. Yet, because of various concerns, actual transactions still depend on the U.S. dollar³⁵.

Finance is the livelihood of the modern economy. With the globalization of the economy, more Chinese enterprises have become influential multinational enterprises in the global market. The industrial transfer has led to the adjustment of international asset allocation, which has driven China's economic transformation and upgrading. China needs to establish a corresponding financial system and mechanism, actively participate in the formulation and implementation of international financial rules, join the reform of international investment agreements and treaties, and integrate into the global financial system positively.

- **Paying Attention To The Functions of Social Organizations**

In the past 40 years, Chinese enterprises have encountered numerous problems in their overseas expansion, and their dependence on governmental diplomatic relations has not been well actualized. Public opinion in many countries has criticized Chinese investment and Chinese enterprises for not showing visible advantages to local people, such as hiring locals. Resource companies that work in oil, natural gas, and mining are experiencing increasingly serious operational risks due to tensions with the local governments. The local governments may suspend ongoing projects, revoke corporate licenses, and renegotiate contracts because of ethnic conflicts and public pressures.

³⁵ Carmen Ling (Managing Director and Global Head of the Belt and Road corporate and institutional banking at SCB): Building the RMB Ecosphere through the Belt & Road Initiative, 21st Century Business Herald, December 22, 2018.

Anbound believes that China still need to insist on developing social organizations (such as associations, chambers of commerce, foundations, charities, think tanks, civil society organizations [CSOs], non-governmental organizations [NGOs], and other societies) in order to develop the "third force" outside of the government and the market. The current situation in China is that the government and the market are strong, but there is a lack of an empowered society. China lacks social intermediaries to effectively organize social activities and assume social responsibilities. This has led the Chinese government to assume more responsibilities but with less satisfactory results. With proper guidance and regulation, social intermediaries can help the Chinese government to bear certain responsibilities³⁶. Take the labor force as an example, the Chinese government needs to get the coordination of NGOs to deal with public dissatisfaction. NGOs allow workers to learn how to negotiate with companies and fight for their legitimate rights and interests so that employees can express their dissatisfactions in a peaceful and considerate manner.

Social organizations also have an important role in providing public services to the society. This includes resolving various contradictions, promoting poverty alleviation and development, integrating social resources, strengthening non-governmental exchanges and promoting government policies. They can play an intermediary role by conveying social needs and public voices to the government.

In the West, social organizations can play a big role in government decision-making. However, in China, social organizations possess a relatively minor position. Their influence on the government is subject to various restrictions, and they are unable to participate in the formal decision-making processes. Their role is mainly exercised in civil society. On the other hand, China's private think tanks and other civil society organizations face many restrictions that affect their operations as well. Because of limited domestic funding and reduced foreign aid in recent years, all NGOs in the BRICS countries do not have sufficient funds. Other obstacles encountered by NGOs in the BRICS countries include less access to decision makers, strict registration systems, difficulties in establishing effective partnerships with

³⁶ "Necessary to develop social organizations to combat the counterfeit organizations",

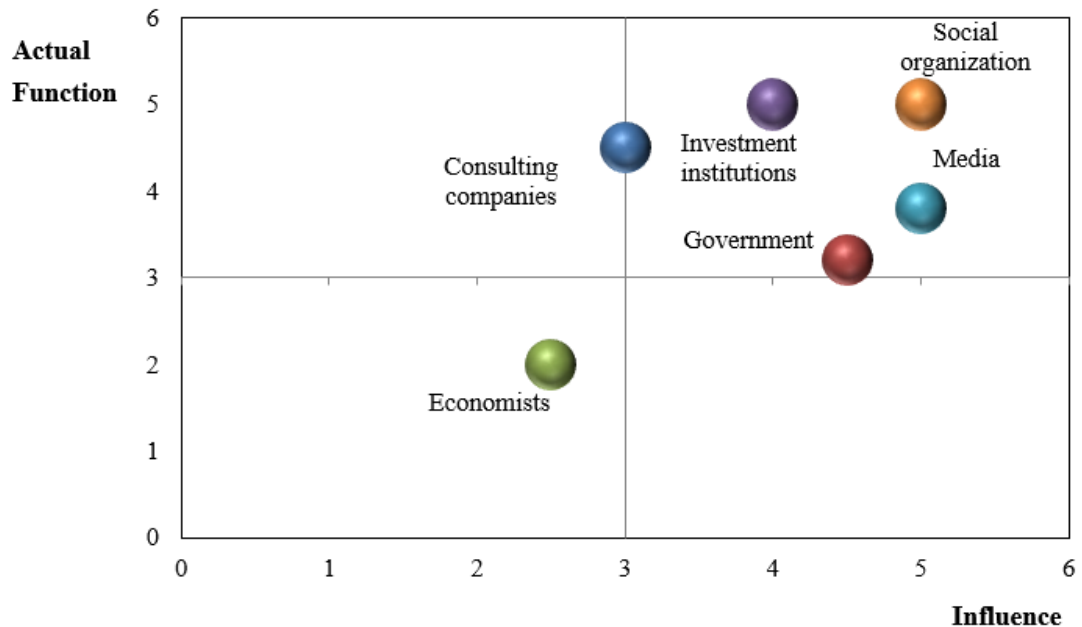
Anbound's *Daily Economy*, Issue 5163, May 9, 2016.

other CSOs, and a lack of a structure independent from the government. These barriers undermine the ability of think tanks to provide independent expertise, assist in cross-sectoral involvement, and monitor government actions that are necessary in order to build good policies that drive economic growth³⁷.

There should be more Chinese social organizations accompanying the “going out” of the Chinese enterprises, actively participating in international activities and affairs, promoting the exchanges of the people, creating a new platform for international cooperation and becoming an important participant and contributor in building the global ecological civilization. The full development of Chinese social organizations will help the governments and people of the host countries to increase their understanding, trust, and support for Chinese investment and Chinese enterprises.

³⁷ “Chinese think tank, policy advice and global governance”, Anbound’s *Strategy Research*, Issue 146, December 20, 2012.

Figure 14: Evaluation of the impact of various organizations on promoting the overseas investment of Chinese enterprises



Source: Anbound

○ **Technological Innovation and Industrial Clusters**

Globalization has promoted scientific and technological progress, which in turn has accelerated the act of globalization itself. Driven science and technology, the transfer of international industrial clusters has become a trend, which has led to changes in the international division of labor. International capital flows have also triggered a shift in geopolitical economic relations. In this regard, international cooperation in the field of science and technology play an important role as an industrial intermediary.

Some high-tech industries in China also have certain advantages compared with developed countries. These advantages are present in industries such as aerospace, materials, information, and biotechnology. These industries are able to export technological research and development (R&D) and intellectual property. China is now promoting technological innovation cooperation in the participating countries of the Belt & Road Initiative, focusing on cutting-edge and strategic science and technology fields such as the digital economy, artificial intelligence, nanotechnology,

quantum computing, Big Data, cloud computing, and smart city construction.

On the other hand, an industrial cluster is a group of geographically adjacent, interrelated organizations and related legal entities in a particular field, linked by mutual commonality and complementarity. In industrial clusters, there are different industries upstream and downstream. There are also mutual suppliers and customers sharing public products, attracting and producing more professionals. For Chinese enterprises to “go out”, especially small and medium-sized enterprises, industrial clusters can be utilized to enhance their competitiveness.

In most countries now, the transition from pure export processing zones to value-added zones is a continuous process, and new types of special administrative zones (SAZs) have emerged to attract specific industries and integrate multiple SAZs. High-tech or industrial parks have also become key tools for industrial policies orienting towards the new industrial revolution³⁸. However, the development of China's overseas industrial parks is still at the exploration stage. Some problems such as high development costs, extensive business red-tape, and imperfect supporting facilities exist. At the same time, such enterprises are facing problems like the lack of understanding of the host countries' laws and market environment, lack of comprehensive analysis and research investigation, a low degree of localization of enterprises and limited investment and financing levels³⁹.

Therefore, the design, construction, and service of China's overseas industrial parks need to meet the host country's development strategy, social, environmental and investment policy requirements to create synergies with existing industries and promote investment facilitation. For example, China and Malaysia have proposed to jointly build the "two countries, twin parks" cooperation model between Qinzhou Industrial Park and Kuantan Industrial Park. In the past five years, through more effective exploration, it has promoted the industrial cluster development of China and Malaysia and even more broadly to ASEAN. It has become a model for deepening cooperation between China and ASEAN.

³⁸ *World Investment Report 2018*, UNCTAD.

³⁹ *2017 China Enterprise Globalization Report: Six Issues Faced by Chinese Enterprises in “Going Out”*, Xinmin Evening News, November 8, 2017.

○ **Utilizing Consortium**⁴⁰

A consortium usually includes a few large banks and insurance companies, as well as a large number of industrial, mining, commercial and transportation companies. A consortium is actually an important form of industrial capital agglomeration, and it deserves serious consideration by the Chinese policy departments. This consortium economy, which combines real economy and finance, stabilizes liquidity through internal mutual support.

Compared with other legal entities, a consortium has three major characteristics. The first is that it has more strength. Under the influence of laws and policies, the industrial sectors controlled by the consortium can be found in heavy, light, traditional, and emerging industries, as well as production and circulation sectors. The second is that the consortium has stronger controlling power a consortium's capital and industrial ties are much more extensive than ordinary financial institutions. The third is that it is private, family-based and local. Under the leadership and promotion of the government and policies, the consortiums have merged with each other. Some consortiums have changed from being controlled by a single household to multiple households, which can promote the further socialization of the consortium's capital.

Anbound believes that the establishment of consortiums should be based on the market. What the government can do is open-up the market and give policy permission or guidance. Any other issues would be decided by the enterprises themselves. The current consortium in China focuses on industrial capital formation. Once such a consortium and capital strength emerge in the market economy, the scale of the industries that can be operated will be greatly enhanced, and the competitiveness will be improved as well. New consortiums can also be formed between the Chinese and foreign consortiums.

Due to the downward pressures on the economy in the past two years, the private economy in the Chinese real economy has been investing more in other countries. As the overall condition is weak, such private Chinese enterprises are now

⁴⁰ "Using the "consortium economy" to promote China's economic growth", Anbound's Strategic Research, Issue 180, October 26, 2015.

more cautious than ever in their investments. Therefore, they will need to consider gradually increasing their strength amongst international competitiveness. In this regard, the "consortium economy" is also a platform for the development of private enterprises.

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概述

全球化重塑了世界经济秩序。通过经济全球化、投资活动全球化和国际化生产，商品、资金、技术、信息在全球范围的流动和配置，带来新的国际分工和产业转移，推动各国加强经济技术交流和合作，也为各国发展带来新的机遇和挑战。

自2018年以来，美中贸易摩擦显著恶化，对两国及全球经济的影响越来越明显。贸易保护主义、中美互相加征关税，除了影响贸易和消费，还通过冲击投资导致全球产业链出现部分转移，全球供应链因此做出“应激性”调整。随着贸易摩擦的持续发展，全球产业布局和供应链可能重构，在价值链上表现出一系列变化。面对国际经济合作大环境的波动，中国及亚洲的政策制定者，务必关注贸易摩擦对产业外迁及企业对外投资带来的影响。

当前，中国与美国达成了缓和贸易争端的临时共识，中美会谈带来了短期和缓，但安邦咨询（ANBOUND）认为，中美两国的贸易冲突不会在短期内结束，国际地缘政治和地缘经济的变化，对未来世界经济格局将产生深远影响。中国企业和投资中国的外资企业，都需要迎接贸易摩擦、投资受阻带来的挑战，一大批企业可能会通过对外投资转移、产业外迁等主动调整，来适应外部环境的变化。

2019年的国际形势依旧复杂多变，综合来看，现今的企业全球化生产布局，已不再是简单地从低成本地区转到低成本地区。文化融合成本、制度成本、安全风险成本及其它隐性成本，均应包括在经营成本之中。对外投资的中国企业，必须从供应链和价值链的分工核算海外经营成本，重视科技创新，与东道国实现“共赢”。

本文要点

- ✚ 总体来看，中国对外直接投资（ODI）⁴¹在 2019 年将延续 2017 年以来的增速放缓趋势，中资企业跨国并购实际交易额明显减少。外部影响因素主要在于，国际贸易环境不确定性较大，部分欧美国家更加严格地审查来自中国的投资，一些发展中国家政权更替后调整政策，中资海外安全风险上升。与此同时，中国积极改善国内营商环境，政府出台一系列吸引外资和鼓励民营经济的政策措施；对外投资方面则加强管理，对大规模资金流出的限制及防范金融风险的监管加强。改革开放 40 年来，中国政府总体上鼓励企业对外投资，但不同阶段的政策特点各有不同。中国商务部 2019 年 1 月 16 日公布数据，2018 年中国对外直接投资 1298.3 亿美元，自 2015 年来规模首次低于同期吸收外资额（1349.7 亿美元）。
- ✚ 从投资流向的区域变化来看，2019 年与 2018 年相比，中国对东盟市场的直接或投资或总体持平、或略有增长，主要取决于：人民币汇率走势与东道国市场准入政策方向。2017 年以来，中国对北美的直接投资整体大幅下滑，“一带一路”沿线国家仍然是中国对外投资的重点区域，东盟新兴经济体对中国投资的吸引力上升。由于美中贸易摩擦的影响，部分中资企业考虑逐渐转移至或增加投向新加坡、印度尼西亚、越南、泰国、马来西亚和柬埔寨。不过，特别要指出，近些年东盟国家政府换届选举、民族矛盾和宗教冲突，中国企业在东盟一些投资项目因此被取消或暂停（例如：菲律宾、缅甸和马来西亚），中国对东盟投资到帐总额减少；某些国家媒体舆论对中资情绪化和极端化的失实报道，导致中国投资者信心有所动摇，尤其是民营企业普遍担心“投资政治化”倾向。东道国的政策连续性、稳定性，这是国家信用的基本保障，也是国际资本判断一国投资环境优劣的关键指标。对于任何贸易及投资问题，市场经济体应通过法律法规的力量推动解决，而非政治利益博弈或政府干预。2017 年，中国对东盟十国的投资流量同比增长 37.4% 达 141.19 亿美元，投资存量累计为 890.14 亿美元。2018 年 11 月，中国-新加坡自贸协定升级已签署，中国-东盟（10+1）协定“升级版”全面生效，RCEP 谈判也在各方积极推进中，中国对东盟投资有望稳步增加。
- ✚ 中国改革开放 40 年来，中国企业更多地走向海外市场发展是大势所趋。在走出国门的中国企业中，国有企业与民营企业几乎各占一半，民企投资数量和投资规模总体上趋增。2018 年中国非公有经济控股主体对外投资 554.2 亿美元，占比超过 50%，达 57.4%。在全球跨国公司的队列中，更多出现中国企业的身影。寻找劳动力、技术、市场空间、服务对象、地理便利性、扩大品牌影响、优化资本配

⁴¹ 对外直接投资，指我国境内投资者在国外及港澳台地区以现金、实物、无形资产等方式投资，并以控制国（境）外企业的经营管理权为核心的经济活动。在该统计口径下，对外直接投资额指境内投资者在报告期内直接向其境外企业实现的投资，包括：股权投资、收益再投资以及债务工具三部分。

置，对各类产业都有投资需求。一批成长起来的民营企业积极寻找海外发展机会，中小企业在近年来逐渐成为“走出去”主力军。在东盟地区，中国国有企业投资偏重能源、金属、交通等行业及大项目；相比之下，民企主要集中在产业链中下游及服务业。2017年末，中国在东盟设立直接投资企业总计超过4700家，雇用外方员工35.3万人。

- ✚ 东盟新兴国家的经济发展水平和产业结构相近，在农业、化工、汽车、电子、物流、商务服务和科技创新领域，马来西亚、印尼、泰国和菲律宾政府都有纳入重点发展规划。深入了解不同国家的产业政策指南和本地市场优势，中国企业才能有针对性地制定投资策略，做好产业对接的系统准备。除了政治风险和汇率波动，产业配套条件、技能型人才是中资考量投资产业的重要决定因素。东盟内部市场吸引外商投资存在竞争关系，中日韩在本区加强合作将会形成东盟产业发展的新动力。
- ✚ 2019年的国际形势依旧复杂多变，综合来看，人民币汇率将面临分歧性走势。如果没有金融危机大爆发，则汇率的合理预期应该是在6.7上下；也就是说，沿着新窗口期的边缘位置，有坚挺之势。反之，汇率将回到6.8。人民币汇率趋于稳定，将更加有利于中国企业对东盟地区的直接投资。
- ✚ 中国近年加快了人民币国际化进程，加快中国金融机构的海外布局与国际金融机构交流合作，主动参与国际金融规则的制定和执行，加入国际投资协定及条约的改革，以积极的姿态融入全球金融体系。但中国的跨境金融服务体系配套不足，对中国企业的海外业务支持不足。主要表现为：融资渠道少、融资成本高、人民币结算难、跨境交易便利性差等。
- ✚ 贸易战的负面影响，直接导致原材料和部件的进口价格可能上涨，供应链在短期内被动调整，中国一些工厂因此考虑搬迁。但是，中国企业的海外市场布局越来越理性，不会仅仅因为地缘政治事件而改变系统性的投资战略。一方面，中资企业积极加强对外投资信息交流，密切关注海外市场动向的变化；另一方面也会倾听外部机构的专业评估和建议，及时调整商业运营策略，最大限度地控制投资风险。
- ✚ 中国企业“走出去”投资，不必然降低成本。现今的企业全球化生产布局，已不再是简单地从低成本地区转到低成本地区。文化融合成本、制度成本、安全风险成本及其它隐性成本，均应包括在经营成本之中。对外投资的中国企业，必须从供应链和价值链的分工核算海外经营成本，重视科技创新，与东道国实现“共赢”。

✚ 中国企业顺利出海，在实现方式上需要高度重视社会组织的力量，构建国际产业生态，增强应变能力，通过企业联盟的力量推动全球价值链不断优化。创造共同市场，从开放发展中获得更多收益，应该成为越来越多中国企业的选择。

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全球趋势与投资背景

国际产业转移的历史进程

长期以来，国际产业转移主要发生在制造业领域。移出国的制造业成本逐步升高、市场容量不足、环境问题日益突出，是产业向外转移的内在动因。产业转移的趋势，则从早期的劳动密集型产业逐步过渡到资本密集型产业、技术和知识密集型产业，由低附加值产业（如纺织业）发展到高附加值产业（如集成电路制造业）。

每一次的国际化产业转移，都会带动地区经济的兴衰，带动移入国产业结构进行调整和优化升级。

- 18 世纪的英国工业革命，被视为世界现代化进程的起点。19 世纪下半叶开始至 20 世纪上半叶，英国逐渐对外进行产业转移，移入国主要是法德国等欧洲大陆国家及北美国家。
- 第一次大战后，美国凭借其丰富的自然资源和开放的政策，吸引了众多英国制造业企业到美投资，美国成为“第一次国际产业转移”的主要承接国和最大受益者，为其经济崛起奠定了基础。
- 第二次世界大战后，随着工业化水平提高，美国的钢铁、纺织等传统产业，转移到日本、德国这些战败国。通过承接转移产业，日德工业竞争力迅速提高，由此发展成为世界经济强国。
- 20 世纪六七十年代，日本、德国向东亚、东南亚和部分拉美国家，转移轻工、纺织等劳动密集型加工产业。由日本所推动的东亚地区产业转移，催生了亚洲“四小龙”经济发展的奇迹⁴²。
- 20 世纪八九十年代，美日德等发达国家和亚洲“四小龙”等新兴工业化国家，把劳动密集型产业和低技术高消耗产业向发展中国家转移。在这一波产业转移中，中国开始具有“世界工厂”的雏形。

⁴² 日本学者赤松要（Akamatsu）1935 年提出“雁行理论”（flying geese paradigm），指某一产业在不同国家伴随着产业转移先后兴盛衰退，以及在其中一国中不同产业先后兴盛衰退的过程。上世纪 80 年代的经济学者认为，当时的亚洲产业发展模式，日本为东亚地区产业发展的领头雁，亚洲“四小龙”（新加坡、韩国、香港和台湾）处于中间，东盟和中国东南沿海地区尾随其后。

- 21 世纪初，中国加入 WTO 强化了“世界工厂”定位。发达国家的某些资本密集型生产环节、高技术产品的某个生产工序，移入少数发展中国家。国际产业转移，也进入技术密集型、资本密集型与劳动密集型并存的阶段。如微软、IBM 研究院在中国相继设立，显示中国向“研发中心”转变的努力

⁴³。

亚洲区产业环境变迁

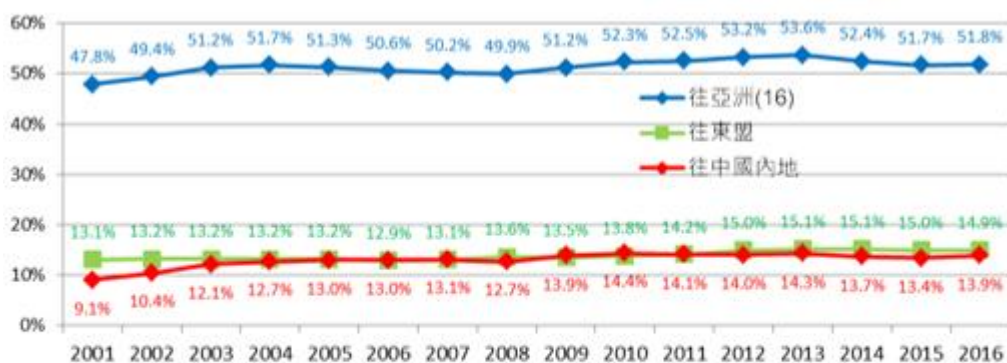
作为全球经济颇为活跃的部分，亚洲地区的产业分工持续调整，区域内的资本流动和产业转移迅速增长。

- 2019 年 1 月 21 日，联合国贸发会发布《全球投资趋势监测报告》显示，2018 年流入亚洲发展中经济体的全球外国直接投资增至约 5020 亿美元，增长 5%；东亚和东南亚是流入外资最多的地区，占 2018 年全球外国直接投资的三分之一。
- 2017 年 10 月 25 日，亚洲开发银行（ADB）在新加坡发布《2017 年亚洲经济融合报告》指出，以价值计算，2016 年亚洲区域内贸易份额增长创下历史新高，从 2010 年的平均 55.9% 增长至 2015 年 57.3%。
- 国际货币基金组织（IMF）预测，2030 年亚洲地区在全球 GDP 中所占份额将超过 1/3⁴⁴。面对世界发达国家缓慢的经济复苏和产业战略调整，亚洲紧密联系的区域内贸易和投资可以发挥缓冲作用，有助于亚洲各国抵御全球贸易壁垒和外部经济增长不确定性带来的冲击。

⁴³ 国际产业转移的新趋势及对我国的启示，《国际贸易》，2007 年第 2 期。

⁴⁴ 亚洲引领全球经济发展，国际货币基金组织（IMF），《金融与发展》2010 年 6 月号。

图表 1：亚洲经济体主要出口市场（2001-2016 年）



* 只包含亞洲16個經濟體的出口，包括東盟10國、中國內地、香港、日本、台灣、韓國及印度。
 註：2016年亞洲(16)出口往東盟各國的比例依次為一往新加坡3.0%；往越南3.0%；往馬來西亞2.4%；往泰國2.4%；往印尼1.9%；往菲律賓1.5%；往緬甸0.4%；往柬埔寨0.2%；往老撾0.1%；往汶萊0.1%。

资料来源：International Trade Centre，香港贸发局。

亚洲地区拥有较充裕的劳动力和较低生产成本的相对优势，世界商品的生产制造基地一直比较集中在亚洲。位于亚洲不同地区的工业基地，各自开展上中下游的不同生产。通过地区贸易的多样化分工，提供广泛的原材料、零部件、中间品⁴⁵等，配合从区外进口部分物料和关键零部件，在亚洲区内加工生产各种类型的制成品，大部分成品输往欧美和其他消费品、终端产品市场⁴⁶。

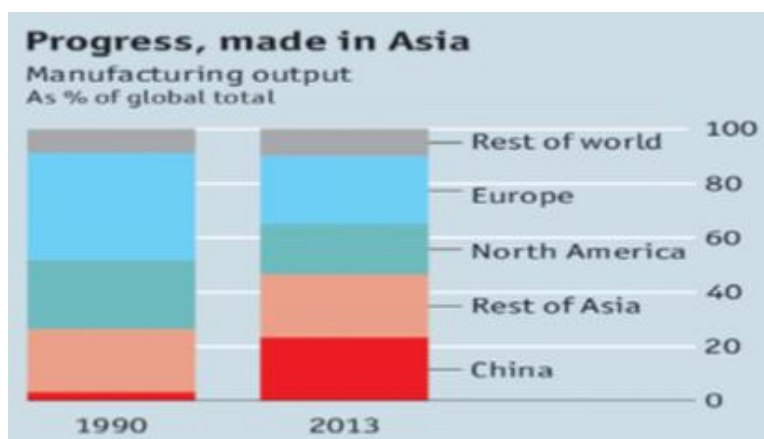
随着日本、亚洲“四小龙”、中国及印度先后崛起，作为“世界制造业中心”的亚洲区内已形成完善的生产链和紧密的贸易关系⁴⁷。利用相互毗邻的地缘优势，亚洲企业可以有计划有目的实施产业对接。例如：中国和东盟，都身兼“两种角色”，既是产业承接方，也是产业转移方。

⁴⁵ 中间产品，包括：半加工的原材料和零部件，以及知识产权（专利、专有技术、商标、商誉）和管理技能等。

⁴⁶ 全球生产格局改变促进亚洲供应链茁壮成长，香港贸发局，2017年10月3日。

⁴⁷ 例如：中国从印度进口的原料产品在增多，印度从中国进口的加工机械和设备在增加。

图表 2：“亚洲制造”的全球地位（1993 年 vs.2013 年）



资料来源：联合国（United Nations）。

当前“工业化”不是亚洲经济发展的唯一路径，作为“消费市场”，亚洲地区的作用日益突出。过去，日本和亚洲新兴市场国家主要以加工贸易出口满足欧美市场。如今，亚洲庞大的消费群体、众多年轻人口⁴⁸，内生的巨大市场需求，已成为亚洲区重要的经济增长引擎。此外，随着亚洲人均收入水平不断提升⁴⁹，城市化进程以及中产阶级的日渐壮大，亚洲对衣食住行开始有更高品质的消费需求，金融、教育、旅游、医疗和养老等服务需求将快速增长。可见，服务业对亚洲经济未来发展的重要性日益明显⁵⁰。

话虽如此，亚洲地区的创新能力、创新环境仍落后于欧美。亚洲地区应紧抓住时下的互联网、数字化演进趋势，追求科技进步和产业创新，吸引全球优秀人才集聚亚洲，提高企业的科技创新能力。这必将提升亚洲在全球经济的整体竞争力，使亚洲成为全球发展的新高地，更大范围改变世界经济的格局。

⁴⁸ 根据联合国经济和社会事务部的人口统计（World Population Prospects: The 2017 Revision），分地区

/国别中位数年龄比较，东南亚人口为 29 岁。

⁴⁹ 根据国际劳工组织（International Labour Organization）发布的数据，与发达国家 5%、与世界范围内 23% 的增长相比，亚洲平均工资水平 2000-2011 年几乎翻了一番。

⁵⁰ 亚洲需要借力服务业，人民日报，2014 年 2 月 10 日。

○ 中国在亚洲经济扮演的角色

改革开放 40 年来，中国与世界、与亚洲经济体的经济关联度越来越高。“一带一路”促进亚洲区内经济互补，通过基础设施建设互联互通，货物、人员和资本自由来往，并通过技术、管理、营销、研发等创新合作，进一步推动亚洲区内的产业结构分工调整和优化升级。中国与亚洲多个国家，已签署并正在谈判多个双边和多边协定，亚洲各国和中国均具有广阔的发展空间。

- 2002 年 11 月，中国与东盟 10 国签署《中国与东盟全面经济合作框架协议》。
- 2005 年 4 月，中国与海湾六国完成自贸区首轮谈判（仍在进行中）。
- 2009 年 2 月，中国-巴基斯坦自贸协定签署（第二阶段谈判仍在进行中）。
- 2010 年 1 月 1 日，中国-东盟自贸区（CAFTA）正式全面启动。
- 2011 年 11 月 19 日，在第 19 届东亚峰会上，东盟提出“10+6”区域全面经济伙伴关系（RCEP）。
- 2013 年 9 月，中国政府提出“一带一路”倡议。
- 2017 年 12 月 14 日，中国-韩国自贸协定第二阶段谈判正式启动（仍在进行中）。
- 2018 年 11 月，中国-新加坡自贸协定升级，已签署协议。
- 2018 年 11 月，中国-东盟（10+1）协定“升级版”全面生效。

中国对外投资趋于活跃

○ 资本输出不断加快

1978 年改革开放以来，中国的经济发展主要是吸引和利用外资。但随着中国的制造能力增强和财富积累，中国的对外直接投资（ODI）也从无到有，从少数国有企业尝试性地走出国门，开办代表处或设立企业，发展到国企民企共同对外投资，民企成为对外投资的重要力量，中国也逐步跻身资本输出大国行列。

据联合国贸发会议（UNCTAD）统计，1982-2000 年，中国累计实现对外直接投资 278 亿美元，年均投资额仅 14.6 亿美元。随着中国加入 WTO 组织，“走出去”提升到国家战略⁵¹，更多中国企业进军海外市场，参与国际竞争，中国对外直接投资进入快速发展时期。

2002-2017 年，中国累计实现对外直接投资 1.11 万亿美元。2015 年更首次成为资本净输出国⁵²。总体上，中国投资“进在减少，走在增加”，国家投资政策也在鼓励和推动有能力的企业走出去。2018 年，中国对外直接投资 1298.3 亿美元，自 2015 年来规模首次低于同期吸收外资额（1349.7 亿美元）。民营经济对外投资活跃，非公有经济控股主体对外投资 554.2 亿美元，占 57.4%⁵³。一批成长起来的民营企业积极寻找海外发展机会，中小企业在近年来逐渐成为“走出去”主力军。

截止 2017 年末，中国对外直接投资存量达 18090.4 亿美元，占全球外国直接投资流出存量份额的 5.9%。存量规模较上年末增加 4516.5 亿美元，在全球存量排名跃升至第 2 位，仅次于美国（7.8 万亿美元）。走出国门的中国企业中，国有与民营各占一半⁵⁴。

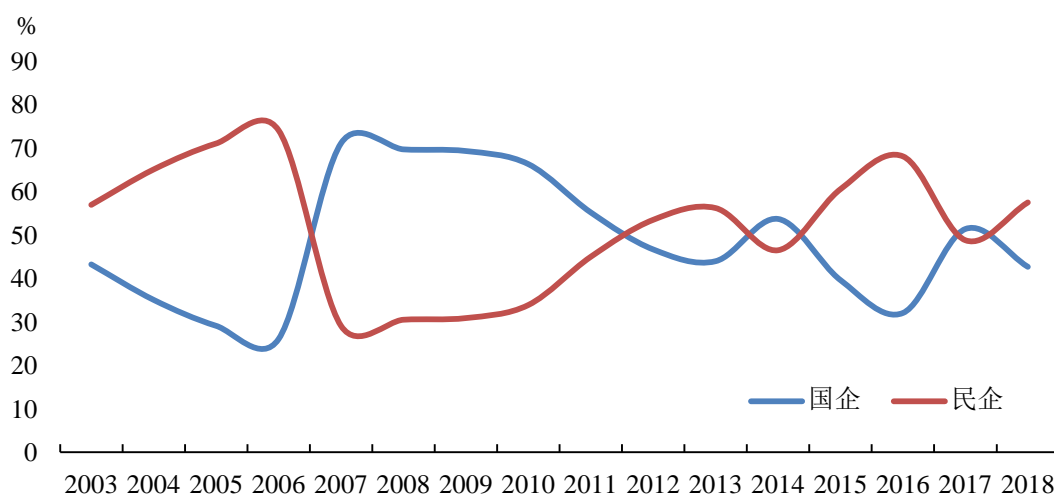
⁵¹ 2001 年，“走出去”战略正式写入中国《国民经济和社会发展第十个五年计划纲要》。

⁵² 改革开放 40 年经济社会发展成就系列报告之三，国家统计局，2018 年 8 月 30 日，http://www.stats.gov.cn/zjtj/ztfx/ggkf40n/201808/t20180830_1619861.html

⁵³ 中国对外投资额 2015 年来首次低于吸收外资，中国新闻网，2019 年 1 月 16 日。

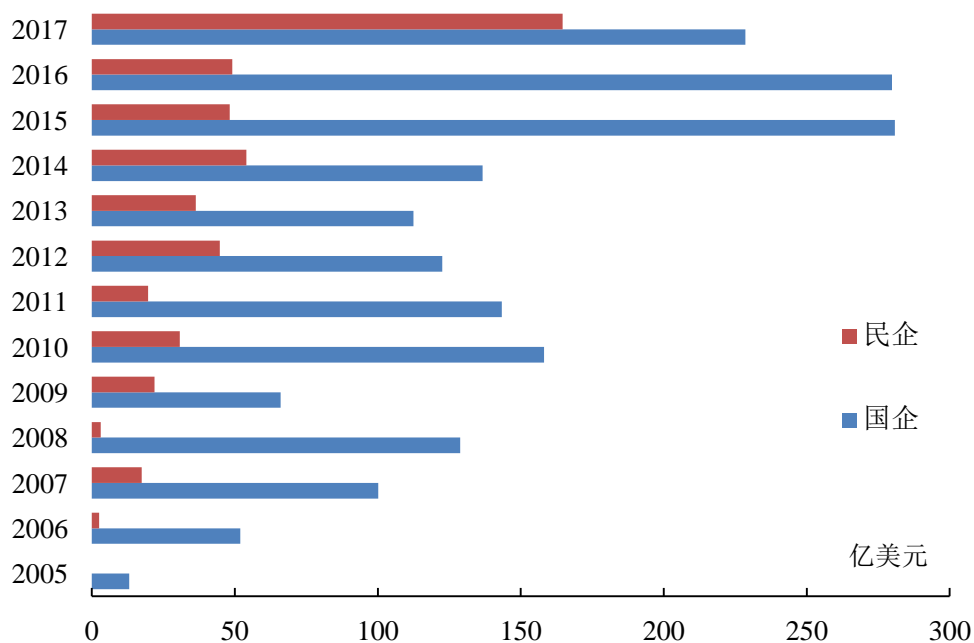
⁵⁴ 《2017 年度中国对外直接投资统计公报》，商务部、国家统计局、国家外汇管理局联合发布，2018 年 9 月 28 日。

图表 3： 国企和民企占中国对外直接投资的比重（2003-2018 年）



资料来源：历年《中国对外直接投资统计公报》，安邦咨询（ANBOUND）制图。

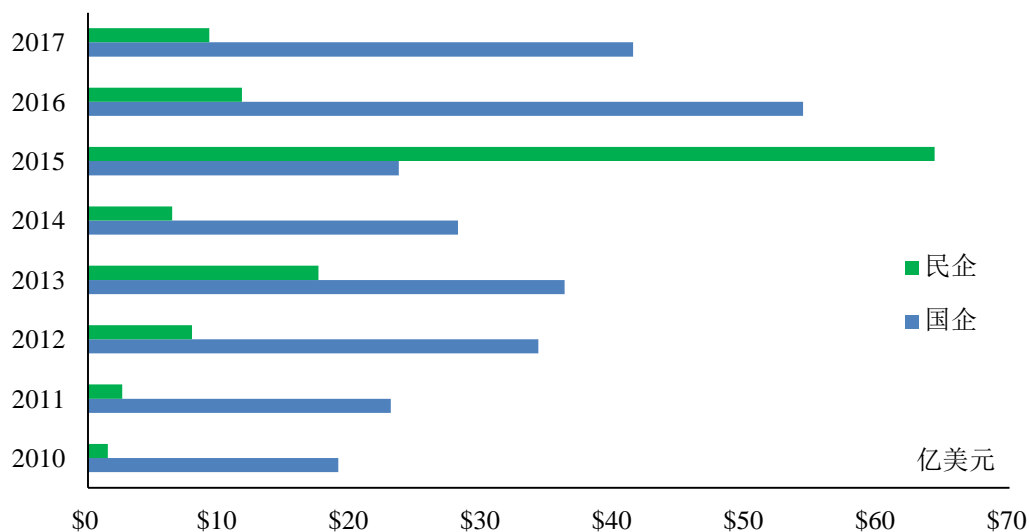
图表 4： 中国国企和民企投资东盟项目的金额（2005-2017 年）



资料来源：美国企业研究所（AEI）项目数据库，安邦咨询（ANBOUND）分析整理。

说明：图中仅收集投资金额 1 亿美元或以上的项目

图表 5：中国企业投资马来西亚的项目金额（2010-2017 年）



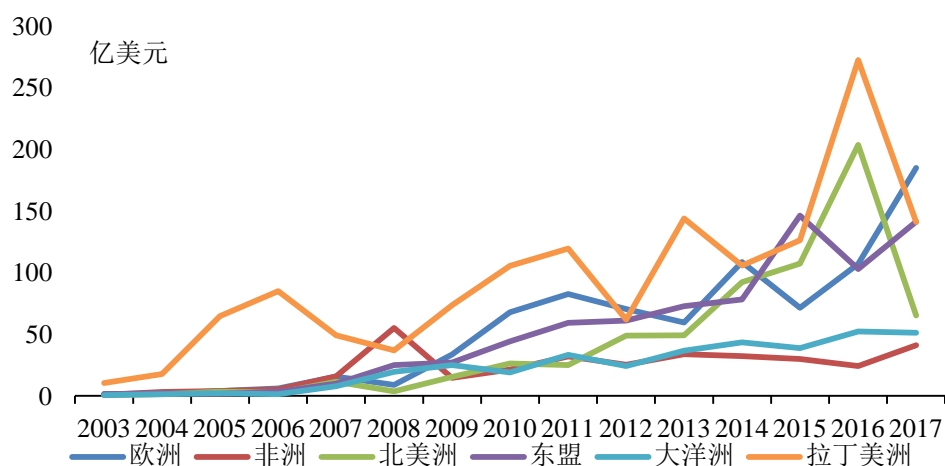
资料来源：AEI 数据库，安邦咨询（ANBOUND）。

○ 投资区域分布广泛

根据中国《对外直接投资统计公报》，2017 年末，中国对外直接投资分布在全球 189 个国家地区。区域分布上，对亚洲投资存量为 11393.2 亿美元，占比 63%；拉丁美洲 3868.9 亿美元，占比 21.4%；欧洲 1108.6 亿美元，占比 6.1%；北美洲 869.1 亿美元，占比 4.8%；非洲 433 亿美元，占比 2.4%；大洋洲 417.6 亿美元，占比 2.3%。中国企业对外投资形式逐步优化，由单一的绿地投资向兼并、收购、参股等多种方式扩展，企业跨国并购日趋活跃。

2017 年，中国境内投资者共对“一带一路”沿线的 57 个国家进行了直接投资，当年累计投资 201.7 亿美元，同比增长 31.5%，占同期中国对外直接投资流量的 12.7%。主要投向新加坡、哈萨克斯坦、马来西亚、印度尼西亚、俄罗斯、老挝、泰国、越南、柬埔寨、巴基斯坦、阿联酋等国家。此外，2017 年，中国对东盟十国的投资流量同比增长 37.4% 达 141.19 亿美元，投资存量累计为 890.14 亿美元。截止 2017 年末，中国对“一带一路”沿线国家的直接投资存量为 1543.98 亿美元，占中国对外直接投资存量的 8.5%

图表 6：中国对外直接投资流向的主要地区（2003-2017 年）



资料来源：历年《中国对外直接投资统计公报》，安邦咨询（ANBOUND）制图。

图表 7：2017 年中国对外直接投资流量前 20 位的国家（地区）

位次	国家（地区）	流量 （亿美元）	占总额比重 （%）
1	中国香港	911.5	57.6
2	英属维尔京群岛	193.0	12.2
3	瑞士	75.1	4.7
4	美国	64.2	4.0
5	新加坡	63.1	4.0
6	澳大利亚	42.4	2.7
7	德国	27.2	1.7
8	哈萨克斯坦	20.7	1.3
9	英国	20.7	1.3
10	马来西亚	17.2	1.1
11	印度尼西亚	16.8	1.1
12	俄罗斯联邦	15.5	1.0
13	卢森堡	13.5	0.8
14	瑞典	12.9	0.8
15	老挝	12.2	0.8
16	泰国	10.6	0.7
17	法国	9.5	0.6
18	越南	7.6	0.5
19	柬埔寨	7.4	0.5
20	巴基斯坦	6.8	0.4
	合计	1547.9	97.8

资料来源：《2017 年度中国对外直接投资统计公报》，中国商务部、国家统计局、国家外汇管理局。

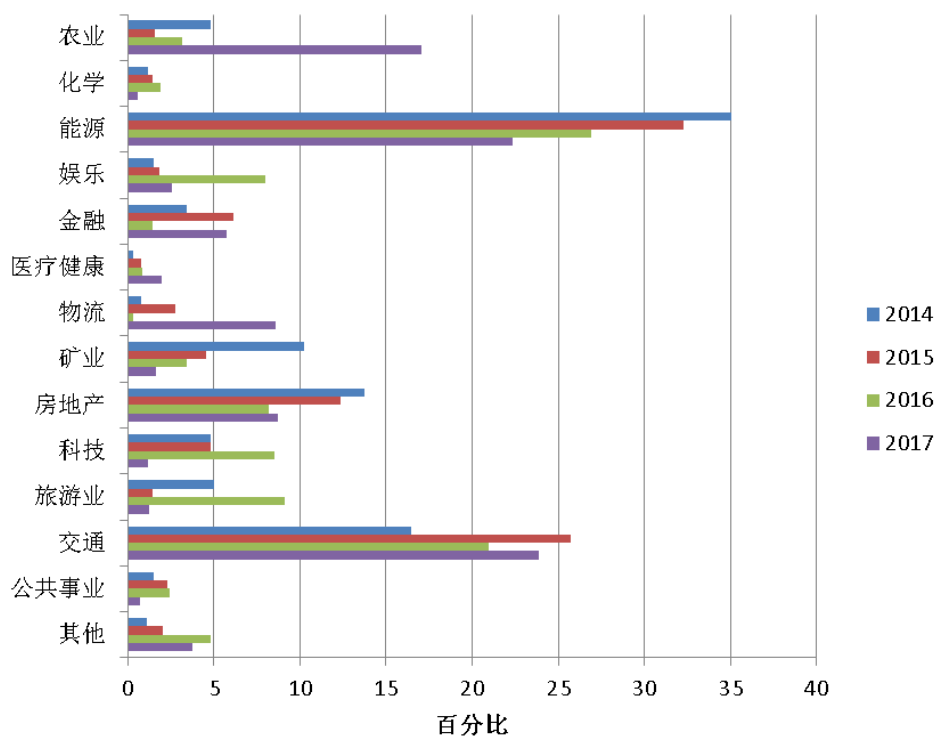
○ 产业选择多元化

中国对外直接投资的行业，初期主要集中在采矿业、制造业，目前已覆盖全部国民经济行业门类，投资结构由资源获取型向技术引领和构建全球价值链转变。根据中国《对外直接投资统计公报》，2017年，中国对外直接投资涵盖国民经济的18个行业大类，其中的商务服务、制造、批发零售、金融领域的投资超过百亿美元，占比在八成以上；存量规模超过千亿美元的行业有6个，分别为租赁和商务服务业、批发和零售业、信息传输/软件和信息技术服务业、金融业、采矿业和制造业，占到中国对外直接投资存量的86.3%。中国企业通过对外投资，正在加快形成面向全球的贸易、金融、生产、服务和创新网络。

现代产业政策，是投资政策趋势的关键驱动因素。联合国贸发会议的全球产业政策调查显示⁵⁵，过去10年里，发达世界和发展中世界至少有101个经济体（占全球国内生产总值的逾90%）通过了正式的产业发展战略。过去五年里，制订新战略的速度加快。制造业很少受到直接的外资所有权限制的影响，高度敏感的产业除外。但是，在一些对生产发展具有重要性的基础设施行业和服务行业，仍然普遍存在限制。过去十年里所实施的大多数措施已经取消或者放宽了对外资所有权的限制，但在一些情况下，准入规则（或更确切地说准入程序）因为新的筛选程序或要求而收紧。中国企业对外投资需要全面了解东道国的产业战略及政策措施，以便做好产业对接的系统准备。

⁵⁵ 《世界投资报告2018》，联合国贸发会。

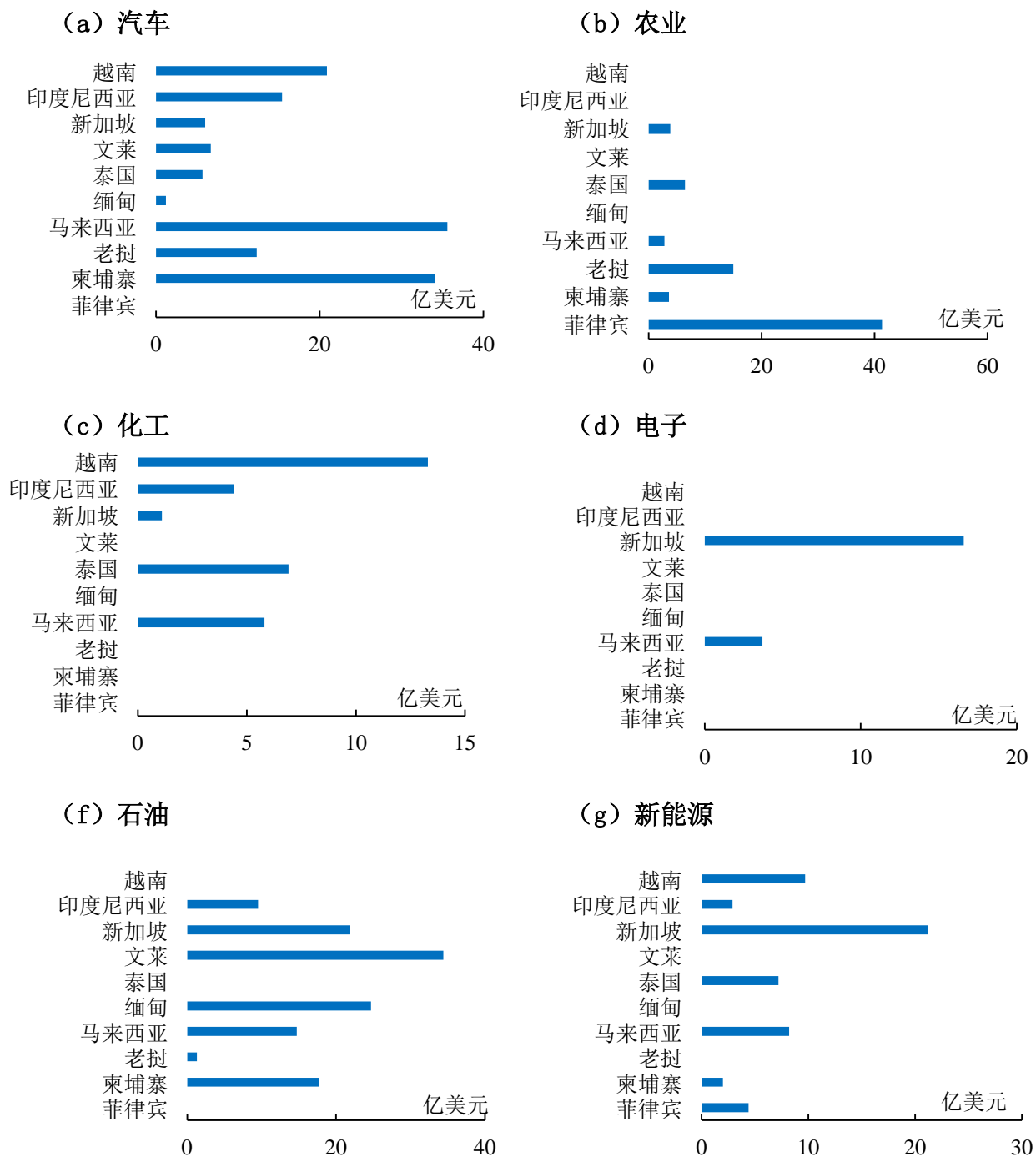
图表 8：中国海外投资项目产业分布（2014-2017 年）



资料来源：美国企业研究所（AEI）项目数据库。

东盟新兴国家彼此的经济水平和发展阶段相近，东盟内部市场在吸引外商投资存在竞争关系，中日韩在本区加强投资合作将会形成东盟产业发展的新动力。在农业、化工、汽车、电子、物流、商务服务和科技创新，马来西亚、印尼、泰国和菲律宾政府都已将这些领域纳入重点发展规划。深入了解不同国家的产业政策指南和本地市场优势，中国企业才能有针对性地制定投资策略。

图表 9：中国企业投资东盟分国别重点行业比较（2005-2018 年 6 月）



资料来源：美国企业研究所（AEI）项目数据库，ANBOUND 分析整理。

说明：图中仅收集金额在 1 亿美元及以上项目。

美中贸易摩擦及其引发的市场反应

○ 美中贸易摩擦回顾

中美两国自 1979 年建交以来，双边货物贸易持续发展。根据有关部门统计，中国与美国之间的货物进出口总额在 2017 年高达 6359.7 亿美元⁵⁶，是 1979 年建交时的 259 倍，也是 2001 年中国加入世界贸易组织时的 7.9 倍多⁵⁷。目前，美国是中国第一大货物出口市场和第六大进口来源国，2017 年中国对美国出口、从美国进口分别占中国出口和进口的 19%和 8%；中国是美国增长最快的出口市场和第一大进口来源地，也是美国目前最大的货物贸易逆差来源国⁵⁸。根据美方统计，2017 年，美中贸易逆差的总额为 3756 亿美元⁵⁹。

另一方面，鉴于两国经济结构的差异、国家利益的博弈等因素，因贸易摩擦而产生争端和纠纷在所难免。早在 1996 年，美国曾以知识产权问题为由而宣布将对从中国出口到美国的纺织品、服装和电子产品等价值 30 亿美元的产品关税提高到 100%以实行贸易报复，随着中国一系列的反制措施⁶⁰，美国时任总统比尔·克林顿宣布无条件延长中国最惠国待遇，两国关系才趋向缓解⁶¹。2009 年，美国钢铁工人联合会向美国国际贸易委员会提出申请，对中国产乘用车轮胎发起特保调查。随后，美国国际贸易委员会以中国轮胎扰乱美国市场为由，在进口关税的基础上，对中国输美乘用车与轻型卡车轮胎连续三年分别加征 55%、45%和 35%的从价特别关税⁶²。

自 2017 年，特朗普上任美国总统以来，“美国优先”的贸易保护主义倾向明显加重。打着减少美中贸易逆差的旗号，特朗普积极推动一系列的政策以促使制造业回迁美国，更不惜在 2018 年对中国价值 2500 亿美元⁶³商品加征 10%至 25%不等的关税。

⁵⁶ 这一数字源自中国商务部发布，美国贸易代表办公室（USTR）公布数据为 6354 亿美元。

⁵⁷ 根据中国商务部前部长高虎城讲话，1979 年与 2001 年的中美双边货物进出口总额分别为 24.5 亿美元、805 亿美元。

⁵⁸ 中国国务院新闻办公室，《关于中美经贸摩擦的事实与中方立场》，2018 年 9 月。

⁵⁹ 美国贸易代表办公室（USTR）发布的 2017 年数据。

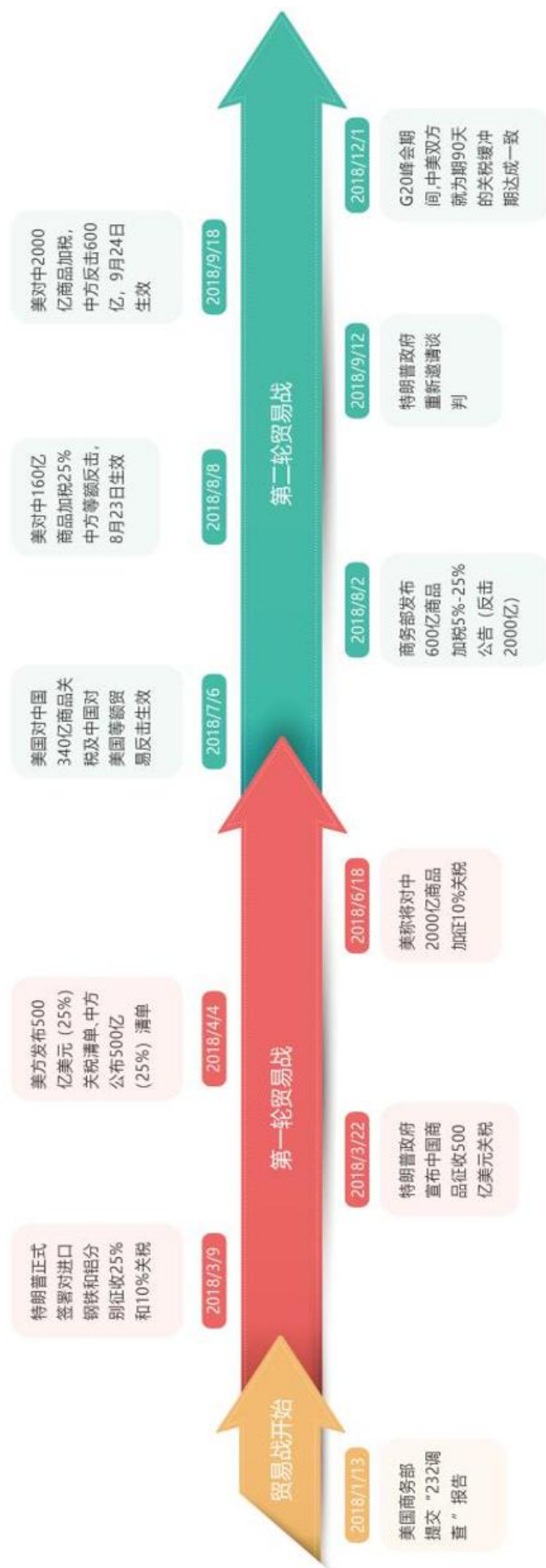
⁶⁰ U.S. sets deadline for possible China trade sanctions, CNN, 1996 年 3 月 19 日。

⁶¹ Clinton says he'll review China's Favored trade status, 华盛顿邮报（Washington post），1996 年 5 月 21 日。

⁶² 奥巴马宣布对中国轮胎特保案实施限制关税，新浪财经，2009 年 9 月 12 日。

⁶³ 2018 年，美国对华第一轮征税清单，第一部分包括同年 4 月公布的加税产品清单上 1333 个中国产品中的 818 个产品，进口价值大约 340 亿美元，征税从 7 月 6 日开始实行。第二部分包含新提出的 284 个中国产品，进口价值为大约 160 亿美元，并从 8 月 23 日起开始征收。第二轮征税则对进口价值高达 2000 亿美元的中国产品增加 10%的关税，将在 9 月 24 日开始实施。

图 10: 2018 年初以来中美相互加征关税的时



资料来源: 安邦咨询 (ANBOUND)。

○ 加征关税对中国制造的影响

2018 年，美国对中国的两轮加征关税商品价值累计高达 2500 亿美元⁶⁴，占中国 2017 年全年出口总额 2.26 万亿美元的 11%。另外，按照 HS 二级商品分类来看，98 类商品中有 82 类商品被列入了关税清单，只有 17 类商品被“幸免于难”。

相较于第一轮被加征关税的 500 亿美元商品以资本品和中间品为主，第二轮关税清单最大不同在于加入了最终消费品，如家具、贱金属工具、蔬菜水果、钟表等等。此外，皮革箱包、帽类等第一次关税清单未涉及的劳动密集型产品也被纳入了第二轮的关税清单中。

综合两轮的关税清单，“中国制造 2025”相关行业出口商品，正是此番美中贸易摩擦的“重灾区”。从加征关税规模的角度来看，价值 2500 亿美元商品中，电机、电气、音像设备及零附件加征关税规模最大，达到 659.4 亿美元，占比总关税的 26%。核反应堆、锅炉、机械器具及零件关税规模达到 562.5 亿美元。车辆及其零附件关税规模达到 138 亿美元。以上三类商品，在 6 月 15 日公布的 500 亿美元商品清单中位居前四。

⁶⁴ 2018 年，美国对华第一轮征税清单，第一部分包括同年 4 月公布的加税产品清单上 1333 个中国产品中的 818 个产品，进口价值大约 340 亿美元，征税从 7 月 6 日开始实行。第二部分包含新提出的 284 个中国产品，进口价值为大约 160 亿美元，并从 8 月 23 日起开始征收。第二轮征税则对进口价值高达 2000 亿美元的中国产品增加 10% 的关税，将在 9 月 24 日开始实施。

○ 对美中两国的影响

美中贸易摩擦的持续，势必会对中国出口造成更大冲击，进而会影响全国经济增长。而就在这时，越来越多的外资企业选择撤出中国。还有数据显示，虽然外资企业在全国企业中占比不足 3%，但创造了近 50% 的对外贸易额、25% 的规模以上工业企业利润、20% 的税收收入。在 2017 年中国对外贸易顺差中，外资企业占比 43.2%，国有企业仅占 10.3%。另外，根据官方估算，外资企业在中国吸纳的直接就业人数超过 4500 万。而外资的不断撤出，可能将影响这一庞大就业人群的生计。

美国提高对中国工业产品的各类关税，意在抑制中国对美国出口贸易，并促使美国企业将其生产线回迁美国。然而，据中国美国商会和上海美国商会公布，一项对 430 多家在华美国企业的问卷调查显示，为应对贸易摩擦，35% 的受访美国企业已经或计划把生产基地从中国转移到东南亚等其他国家，31.1% 正考虑延后或取消在中国的投资。此外，为了避免中美双方对其生产所需的零部件加征关税，约 30% 的企业正在调整供应链，寻求在美国以外市场获得零部件和/或进行组装；还有大概 30% 的企业试图在中国以外的市场获得零部件和/或进行组装。

据英国路透社于 9 月 27 日至 10 月 10 日针对日本大中型非金融企业进行的调查显示，40% 的日本企业认为，美中经贸摩擦或将扰乱未来 3 年的供应链，很多依靠进口中国原料并在美国生产的企业担心成本价格可能飙升。在受访的 97 家日本企业中，有 13 家表示正在考虑把生产线从中国转移至东南亚，部分企业则考虑将生产迁回日本，并没有企业考虑迁往美国。另外，据国际第三方物流服务供应，嘉里物流集团的总监 William Ma 表示，大批客户考虑将生产链从中国迁往海外，但是基于中国巨大的国内市场，大部分的公司并不会把所有业务迁出中国。而那些正在转移业务的企业并没有将目光看向美国，相反，他们希望将业务转移到其他亚洲国家。

可见，美中贸易摩擦并没完全按照特朗普的计划发展，美国居民将为此花费更多钱购买（受贸易摩擦影响的）中国出口商品；加征关税，也未使美国企业将其生产线移回美国，而是促使美资企业转移到其他亚洲国家如东盟、印度。

全球产业链重构

发达国家制造业“回流”

过去的产业大转移主要是从工业发达国家或地区向落后国家或地区的转移。然而，近年来的国际产业转移趋势出现一种新的“反转”现象。受发达国家“再工业化”（re-industrialization）政策引导，以及新兴市场国家（如中国）的制造业综合要素成本不断上升，部分跨国企业将生产线迁回本国。

2008 年金融危机后，美国开始反思实体经济（主要是制造业）过度外迁的弊端。奥巴马政府围绕“制造业回流”战略推出一系列制造业支持政策，鼓励和引导部分海外制造业回流本土发展⁶⁵⁻⁶⁶。随后，继奥巴马总统任期后成为美国总统的特朗普更是强硬地推行“美国优先”政策，积极推动一系列的政策以促使制造业回迁美国⁶⁷，籍此减少贸易逆差，改善就业，振兴经济。

另一方面，日本制造业在过去几十年也经历了两次大规模的回流⁶⁸。2002 年至 2009 年，在日本战后最长的扩张期，许多业绩表现良好、资金充裕的日本企业纷纷回流，在日本设厂扩大生产。第二次制造业回流日本则发生在 2012-2015 年间。时任日本首相安倍晋三于 2012 年推出的“安倍经济学”导致日元急剧贬值，令日本企业海外生产返销日本的产品不具有价格优势，使日本制造业迁回日本国内生产出口更具国际竞争力。

⁶⁵ 在奥巴马政府的主导下，美国相继推出一系列政策，力图强化在制造业领域的竞争优势。如：2009

年的《重振美国制造业框架》，2011 年的《先进制造业伙伴计划》，2012 年的《先进制造业国家战略计划》，2013 年的《制造业创新中心网络发展规划》。

⁶⁶ 美国制造业的兴衰史，“回流”是否奏效，百家号，2018 年 5 月 10 日，<https://baijiahao.baidu.com/s?id=1600069016181479459&wfr=spider&for=pc>

⁶⁷ 美国福特汽车在当地时间 2017 年 1 月 3 日表示，将取消在墨西哥 16 亿美元建厂计划，转在密西根州的工厂投资 7 亿美元，预计增加 700 个职位。特朗普还在社交媒体推特上发文，威胁通用汽车公司(GM)“要么把雪佛兰科鲁兹车型从墨西哥迁回美国制造，要么就等着高额的边境交易税”。2018 年 11 月 26 日，通用汽车宣布全球裁员 15%，还调整在俄亥俄州、密歇根州、马里兰州和加拿大安大略省 5 家工厂 2019 年暂无生产计划。

⁶⁸ 发达国家制造业回流现象及成因分析以日本为例，《世界经济研究》2015 年第 5 期。

“中国制造”：综合成本上升

综合成本不断上升是推动制造业从中国迁出的重要原因。

自改革开放以来，中国政府一系列吸引外资政策，人口红利等因素，让中国有着廉宜的生产要素，使得来自世界各地的企业将中国视为主要生产和出口基地。然而，中国人口红利当前正面临着拐点，人口增长减速，劳动力减少，直接导致了劳动力成本上升。劳动力密集型的简单代工类企业（如：服装、鞋类、玩具和家电），将不可避免地面临成本上升压力，需要向更低的成本洼地（如：东南亚、非洲）转移。

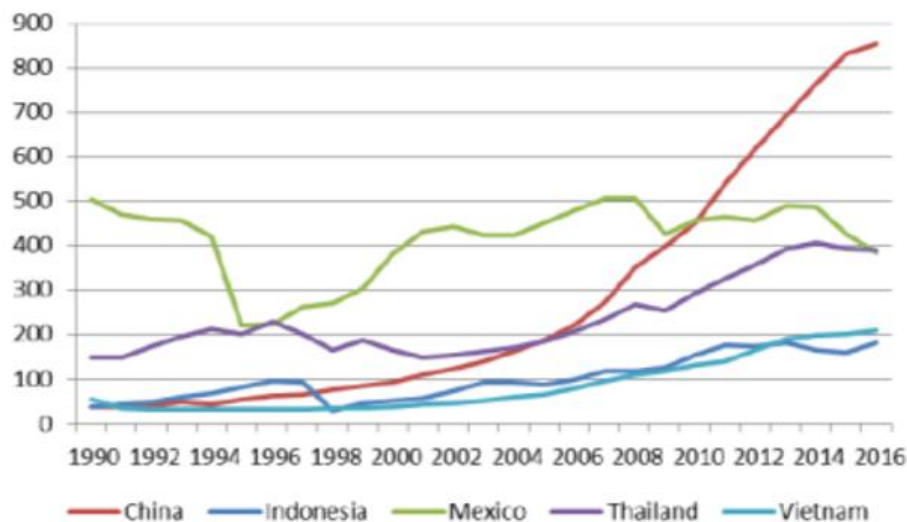
据《经济学家》数据显示，中国的制造业领域的平均劳动力成本是每小时 3.27 美元，比越南高三分之二，比马来西亚高四分之一⁶⁹。据 IMA Asia 估计，中国的制造业工资从 2010 年的每小时 2 美元上涨到 2016 年的每小时 3.9 美元。相比之下，越南和印度尼西亚的制造业工资仍然接近每小时 1 美元⁷⁰。

随着中国的劳动力、土地等生产要素不再具有优势，综合制造成本迅速上升，一些工厂开始撤离中国，迁移到成本更低的东南亚、印度、非洲，或者更接近消费市场、综合成本相比中国更低的国家。

⁶⁹ 越南工人工资已经超越中国？大批制造业迁出，中国将面临严峻挑战，金十数据，2018 年 7 月 18 日，http://finance.ifeng.com/a/20180718/16391651_0.shtml

⁷⁰ 劳动密集型制造业“走出去”：东南亚确立首选地位，第一财经，2018 年 1 月 8 日，<https://baijiahao.baidu.com/s?id=1589036361301649084&wfr=spider&for=pc>

图表 11：中国与东盟国家月平均工资比较（1990-2016 年，美元）



资料来源：经济学家情报社（EIU）。

图表 12：中国制造业平均年薪增长情况（2010-2017 年）



资料来源：国家统计局，安邦咨询（ANBOUND）制图。

图表 13：中国工业地价增长情况（2010-2017 年）



资料来源：中国地价监测网，安邦咨询（ANBOUND）制图。

外资企业在华竞争力下降

随着成本上升，外资厂难以回避的现实，就是继续在中国生产已失去竞争力。一方面，中国制造成本的上升使得外资企业在中国生产，出口到国外的竞争力下降。另一方面，中国本地品牌已逐渐成为消费主流，市场几乎呈现高度垄断状态。以三星电子为例。2013 年，三星手机中国市占高达 20%，2018 年已不到 1%⁷¹。过去几年，中国面板虽然在部分大屏占比上仍不敌海外，但整体市场占有率大幅提升，甚至有些产能过剩。友达光电关闭了上海松江面板厂，也承认友达缺乏效率，无法与大陆同世代的面板厂角逐。

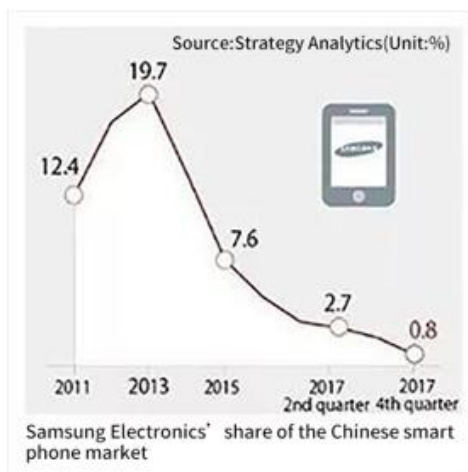
⁷¹ 三星中国市场份额不到 1%，世界成功的三星为什么不受中国待见？搜狐网，2018 年 6 月 26 日，http://www.sohu.com/a/237814668_104421

图表 14：中国主要手机品牌的市场份额%（1997-2006 年）

	1997	1998	1999	2000	2001	2002	2003	2004*	2005	2006
诺基亚	2.5	11.7	32.3	25.1	22.3	18.2	11.2	17.0	23.8	30.2
摩托罗拉	68.0	64.0	39.4	35.4	29.3	28.5	9.3	14.3	13.3	22.0
三星			—					8.3	9.6	9.6
波导				3.2	6.4	9.9	13.2	7.8	6.1	5.2
夏新								4.6	4.2	2.9
爱立信 (索爱)	5.0	11.4	6.4	9.2	6.5	2.1	1.3	3.9	4.1	5.7
联想									4.1	6.2
TCL				1.0	3.0	8.7	11.2	6.8	3.7	1.1
康佳							5.5	3.9	2.8	1.6
海尔									2.8	1.0
NEC	1.7	1.6							2.1	—
松下	6.6	2.9							1.0	—
西门子		2.6	6.0	8.1	9.7	4.7	2.4			—
飞利浦		5.6						2.8		1.2

资料来源：《经济管理》（京）2010年3期。

图表 15：中国市场智能手机份额%（2017 年）



BRAND	智能机销量 (万台)	销量份额
HUAWEI&HONOR	10255	23%
OPPO	7756	17%
VIVO	7223	16%
APPLE	5105	11%
MI	5094	11%
MEIZU	1681	4%
GIONEE	1494	3%
SAMSUNG	1107	2%
LEPHONE	467	1%
LENOVO	179	0%
OTHERS	4583	10%
总计	44944	100%

资料来源：腾讯科技，2018年4月24日。

说明：左图Strategy Analytics报告显示三星中国市场份额跌至0.8%；
右图GFK公布的2017年中国市场智能手机销量数据。

图表 16: 近年从中国迁至其他国家的台资和外资企业

企业名称	所属行业	时间	目标地	项目规模
美律实业	电子行业	2015 年 1 月	泰国	7 亿元
LG	电子行业	2016 年 8 月	越南	3 亿美元
英飞凌	电子行业	2016 年 8 月	马来西亚	10 亿美元
首尔半导体	电子行业	2016 年 8 月	越南	3 亿美元
英特尔	电子行业	2016 年 8 月	越南	6.1 亿美元
三星电子	电子行业	2017 年 10 月	印度	7 亿美元
纬创集团	电子行业	2018 年 3 月	印度	1 亿美元
日本电产	电子行业	2018 年 4 月	墨西哥	10.8 亿美元
台达电子	电子行业	2018 年 7 月	泰国	21.4 亿美元
瑞轩科技	电子行业	2018 年 8 月	越南	1600 万美元
富士康	电子行业	2017 年 7 月 2018 年 8 月	美国 印度	100 亿美元 50 亿美元
CJ Cau Tre 食品	食品加工	2017 年 5 月	越南	5350 万美元
黛安芬	纺织服装	2016 年 6 月	印度尼西亚	未披露
宝成集团	纺织服装	2016 年 10 月	柬埔寨	4875 万美元
Nam Paiho	纺织服装	2017 年 5 月	越南	3400 万美元
优衣库	纺织服装	2018 年 9 月	印度尼西亚	未披露
三井物产	机械设备	2018 年 10 月	越南	12 亿美元
有量科技	机械设备	2018 年 9 月	泰国	1.6 亿美元
正隆集团	造纸印刷	2015 年 10 月	越南	2.4 亿美元
远东新世纪	化工行业	2016 年 12 月	越南	3.2 亿美元
台塑集团	化工行业	2017 年 6 月	美国	50 亿美元
欧司朗	电气设备	2016 年 11 月	马来西亚	4 亿欧元
日本永旺株式会社	综合零售	2017 年 9 月	越南	2 亿美元
日本 JFE 公司	钢铁行业	2018 年 3 月	缅甸	1 亿美元
通用汽车	汽车制造业	2015 年 10 月	印度	10 亿美元
福特汽车	汽车制造业	2015 年 10 月	印度	10 亿美元
Yokowo	汽车零部件	2018 年 11 月	越南	2.5 亿元
GoerTek	声学原件	2018 年 10 月	越南	未披露

资料来源: 根据媒体公开报道, 安邦咨询 (ANBOUND) 整理。

中资企业“走出去”

近些年来，受到政策推动，成本上升，规避贸易摩擦等因素，一些中国企业也正在积极寻求到海外投资设厂。在中国企业“走出去”过程中，国有企业是中国境外投资的先锋和主力军，政策性引导和激励比较明显。国有企业境外投资呈现多元化和高端化态势，从原来单一的矿产能源行业，向科技电信、汽车运输、工程施工、基础设施等行业拓展⁷²。

另一方面，一批成长起来的民营企业也在积极寻找海外发展机会，逐渐成为“走出去”主力军。相较于国有企业，民企的自发海外投资，通常都会倾向于服务、消费、电子、金融、共享经济等相关的领域。中国各省市的民营企业“走出去”，也为本地产业加快转型升级提供空间⁷³。

图表 17：不同时期“走出去”的代表性中国企业（1978-2017 年）

时间阶段	代表性企业	背景
1978-1991 年	北京汽车制造厂（汽车行业） 首钢集团（钢铁行业） 李锦记（食品行业）	这一阶段，中国对外开放的重点是“引进外资”，企业对外投资相对比较保守性。
1992-2000 年	长虹集团（家电行业） 华源集团（纺织行业） 三九集团（医药行业）	进一步加大对外开放，中国企业对外投资开始进行探索性的尝试。
2001-2016 年	中国石油（能源行业） 中粮集团（农产品综合） 中国铁建（基础设施） 中化集团（化工行业）	中国正式加入 WTO 大背景下，十五届五中全会正式提出“走出去”国家战略，成为中国鼓励性对外投资政策形成的标志。大型国有企业开始有规模地加大海外投资力度。
2017 年以后	阿里集团（互联网科技） 小米科技（电子设备） 比亚迪（汽车行业） 福耀玻璃（汽车零配件）	随着一带一路建设的推进，中国民企越来越多地“走出去”。为防范金融风险，2017 年初开始，中国政府在推动对外投资便利化的同时，加强了对外投资合规性审查和监管，以提升对外投资质量。

资料来源：根据媒体公开报道，安邦咨询（ANBOUND）整理。

⁷² 国企走出去 风险如何防，《人民日报》，2017 年 8 月 10 日 02 版。

⁷³ 国企的一带一路，ANBOUND《每日经济》总第 5783 期，2018 年 10 月 31 日。

图表 18：近年从中国外迁的民营企业

企业名称	所属行业	时间	目标地	项目规模
百隆东方	纺织服装	2012 年 12 月	越南	9800 万美元
健盛集团	纺织服装	2014 年 6 月	越南	1400 万美元
鲁泰纺织	纺织服装	2015 年 3 月	越南	1.6 亿美元
华纺纺织	纺织服装	2015 年 10 月	越南	1.3 亿美元
利泰纺织	纺织服装	2017 年 9 月	乌兹别克斯坦	2 亿美元
华懋科技	纺织服装	2018 年 5 月	越南	1200 万美元
万向集团	汽车零部件	2013 年 1 月	美国	2.6 亿美元
吉利汽车	汽车制造	2015 年 3 月	英国	2.5 亿英镑
比亚迪	汽车制造	2017 年 10 月	美国	2.3 亿美元
宁德时代	新能源	2018 年 7 月	德国	2.4 亿欧元
玲珑轮胎	轮胎制造	2014 年 1 月	泰国	7 亿美元
华谊橡胶	轮胎制造	2016 年 5 月	泰国	8000 万美元
双钱轮胎	轮胎制造	2016 年 7 月	泰国	3 亿美元
浦林成山	轮胎制造	2017 年 3 月	马来西亚	2.99 亿美元
万达宝通	轮胎制造	2017 年 4 月	马来西亚	19.92 亿元
万力轮胎	轮胎制造	2017 年 4 月	美国	10 亿美元
森麒麟	轮胎制造	2017 年 9 月	美国	4.3 亿美元
贵州轮胎	轮胎制造	2017 年 11 月	越南	4 亿美元
赛轮金宇	轮胎制造	2017 年 12 月	越南	9.5 亿元
三角轮胎	轮胎制造	2017 年 12 月	美国	5.8 亿美元
玲珑轮胎	轮胎制造	2018 年 8 月	塞尔维亚	9.94 亿美元
金发科技	塑胶制品	2013 年 8 月	印度	1800 万美元
金龙铜管	金属制品	2014 年 5 月	美国	1 亿美元
巨星科技	金属制品	2018 年 10 月	越南	3000 万美元
晶科能源	电气设备	2015 年 5 月	马来西亚	6000 万美元
晶澳太阳能	电气设备	2015 年 10 月	马来西亚	6400 万美元
阿特斯光电	电气设备	2016 年 1 月	越南	7000 万美元
协鑫集成	电子元件	2016 年 2 月	越南	3200 万美元
合力泰	电子元件	2018 年 8 月	印度	2 亿美元
华天科技	电子元件	2018 年 10 月	马来西亚	4.3 亿美元
隆基股份	材料行业	2016 年 8 月	马来西亚	16.4 亿元
正泰电器	输配电气	2016 年 2 月	西班牙	1800 万欧元
卧龙电气	输配电气	2017 年 8 月	越南	3000 万美元
旗滨集团	玻璃陶瓷	2015 年 5 月	马来西亚	1.7 亿美元
创维	家电行业	2015 年 12 月	印度尼西亚	2500 万美元
莱克电气	家电行业	2018 年 11 月	越南	2000 万美元
美的集团	家电行业	2018 年 11 月	印度	12.7 亿元

资料来源：根据媒体公开报道，安邦咨询（ANBOUND）整理。

图表 19：近年从中国外迁的民营企业（续）

企业名称	所属行业	时间	目标地	项目规模
确成硅化	化工行业	2016 年 2 月	泰国	3000 万美元
万华化学	化工行业	2018 年 10 月	美国	12.5 亿美元
恒逸集团	化纤行业	2017 年 3 月	文莱	34.5 亿美元
海利得	化纤行业	2018 年 5 月	越南	9.86 亿元
振戎能源	石油加工	2016 年 4 月	缅甸	30 亿美元
OPPO	电子行业	2017 年 12 月	印度	22.6 亿元
小米科技	电子行业	2018 年 8 月	印度	13.9 亿元
华为	通信设备	2018 年 10 月	印度	5 亿美元
理文造纸	造纸印刷	2018 年 5 月	缅甸	34 亿美元
太阳纸业	造纸印刷	2018 年 7 月	老挝	6.4 亿美元
喜临门	木业家具	2018 年 8 月	泰国	990 万美元
顾家家居	木业家具	2018 年 9 月	马来西亚	3400 万美元
美克美家	木业家具	2018 年 10 月	越南	2600 万美元
恒林椅业	木业家具	2018 年 11 月	越南	4800 万美元
阳城陶瓷	建筑建材	2018 年 9 月	津巴布韦	1500 万美元

资料来源：根据媒体公开报道，安邦咨询（ANBOUND）整理。

○ “一带一路”建设

“一带一路”的基础设施建设和国际产能合作，是以国有企业为主。从市场角度看，“一带一路”沿线 64 个国家拥有丰富的自然资源和能源储备，具有经济发展的雄厚基础，但开发不足，与中国对外产能的需求比较契合，打开了国际产能合作的空间。为中国企业，特别是地方企业、民营企业“走出去”提供了商业机会，也为企业以空间换时间、加快转型升级提供了良好时机。同时，它也为国外企业提供了潜在的投资平台。

○ 海外生产返销中国

近些年来，越来越多的中资企业为了减低生产成本或者获取更多生产要素，纷纷将其生产链迁往海外生产并返销中国。比如，为了应对中国消费者对奶源日渐增长的需求，中资企业对在新西兰设厂、收购趋之若鹜。有测算指出，新西兰对中国的奶粉出口每年可以增长 3%，与此同时我国原料奶产量将因此每年下降 0.5%。中国与身为农业、畜牧业大国的新西兰，在资源上有很大的互补。

○ 工厂“前移”靠近海外客户

对于工厂“迁移”，福耀玻璃集团创始人、董事长曹德旺认为更恰当表述是“前移”。福耀玻璃集团在美国投资两个生产基地，主要为了贴近市场，靠前服务厂商和消费者。

2018年，宁德时代新能源科技股份有限公司在德国设立电池生产基地及智能制造技术研发中心。宁德时代董事长曾毓群表示，宁德时代通过在欧洲形成本土化动力电池供应能力，可以进一步贴近欧洲客户，提供更为及时有效的产品解决方案，更好更快地响应客户需求。宁德时代在德国所生产的电池很大一部分将用于宝马的iNEXT电动车型，而该车型将于2021年上市销售，与宁德时代德国工厂计划在2021年投产时间吻合。

○ 扩大市场容量

扩大市场是中资企业“走出去”的重要原因之一。以四川长虹为例。长虹捷克家电生产基地，是中国在捷克投资最大的项目。海外为什么是一条必须走的路？上世纪90年代末，长虹已是“中国彩电大王”，高峰期电视机年出货量达到1200万台。但产能规模扩大也给长虹带来隐忧：如果国内市场一旦出现萎缩，该怎么办？哪里有市场，就去哪里开拓，就把产品卖到哪里，这是长虹当年“走出去”最朴素的逻辑。长虹在国内做大家电产业，完成技术与生产制造能力积累之后，“走出去”顺势而为⁷⁴。

⁷⁴ 家电企业走出去 长虹的国际化样本，中国经济网，2016年2月22日，<http://news.10jqka.com.cn/20160222/c587983650.shtml>

安邦观点

全球价值链重构

在经济全球化格局面临调整之际，过去的国际产业分工也随之受到影响，产业链、供应链将会发生一定程度的重构，这将影响到全球价值链的结构和分布。

纵观世界经济发展史，许多国家发展到一定阶段将逐步出现转型，从“生产型社会”转向“消费型社会”，中国就是一个典型。早在 2014 年之前，ANBOUND 首席研究员陈功就曾分析过这一重要的转变。中国今后参与全球市场的方式，如果继续沿用低价竞争，未来面临的局势必将是与全球第三世界国家做竞争，合作伙伴越来越少，支持者寡，竞争者众，就是明显可见的结局。中国如何解决这个问题？在“买方世界”里，“中国市场⁷⁵”是一个重要的解决方案和途径⁷⁶。

国际产业转移的结构层次不断向高端演进，呈现制造、研发和服务一体化联动的产业链整体转移态势。以向中国产业转移为例。上世纪 80 年代，国际产业向中国的转移以轻纺工业为主；90 年代初，以家用电器制造为主；90 年代末以来，微电子和信息产业、医药产业、汽车制造业成为产业转移的主流。随着中国制造业规模的扩大，基础装备制造业成为国际产业转移的重点，工业设备与装备制造业、零部件产业、原材料产业、环保装置产业、高科技通讯产业、电子元件、医疗器械与设备、飞机制造及零部件制造等⁷⁷。新世纪，中国开始从全球价值链的低端移向中高端，这也符合市场发展规律。从长远看，部分制造业部门转移，有利于中国经济转型，也将驱动中国产业结构升级。

⁷⁵ “中国市场”的概念内涵，在 2013 博鳌亚洲论坛年会上，中国国家主席习近平发表主旨演讲时就已经清楚揭示。习近平主席当时指出，今后 5 年，中国将进口 10 万亿美元左右的商品，对外投资规模将达到 5000 亿美元，出境旅游有可能超过 4 亿人次。这是一幅清晰的战略图景，有待中国政府部门和商界清醒地认识。

⁷⁶ 陈功，《市场、空间与全球市场之战》研究报告，2018 年 1 月。

⁷⁷ 2004 年全球制造业特征：国际产业转移推进产业链发展，ISTIS，2006 年 10 月 12 日，<http://www.istis.sh.cn/list/list.aspx?id=3483>

中资企业建立海外生产基地，在部分领域（如互联网消费、电信）及一些制造业，中国的创新产品、高端技术规格和高端制造标准已开始被其他国家所接受，开始影响海外消费者的观念。此外，作为对全球制造业仍有重要影响力的“世界工厂”，以及正在不断成长的“中国市场”（消费市场），中国在全球产业格局调整中的变化，将会通过贸易、投资的调整，对其他国家和地区的产业发展，起到不可忽视的影响。

下一步怎么走？

从产业转移的历史进程及全球各区域投资环境来看，中资企业在海外发展，仍然面临着诸多挑战。无论国有企业，还是民营企业，更多具备条件的外向型企业都希望在不同程度从国际化发展中受益，大家不缺乏走出去的共同愿望。然而单靠自身力量，也不具备跨国经营经验，比较难于抵御海外运营的诸多风险，特别是中小企业。如何实现走出去？怎样在东道国顺利落地？

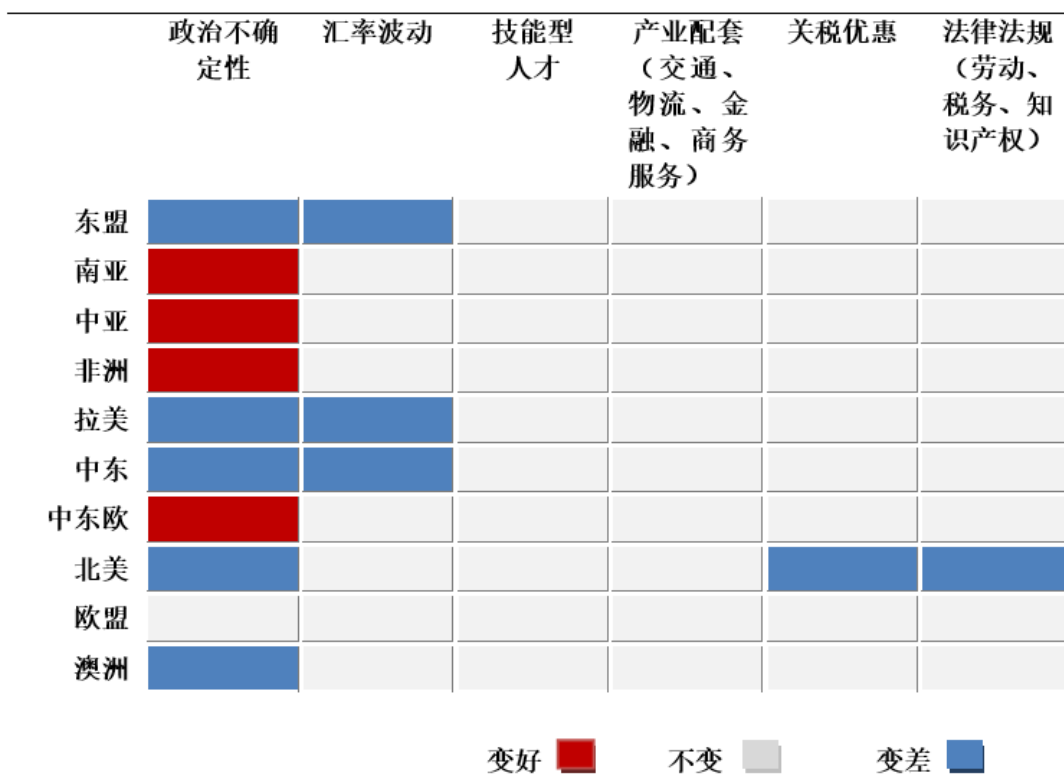
○ “走出去”的成本评估

生产成本低廉是以往发达地区向不发达地区转移产业的首要原因。值得注意的是，过去竞争中所谓的“低成本优势”，很大程度上来自资源破坏性消耗、压低劳工成本、工艺模仿的低价值产品，以及低价产生的利差，甚至政策套利，在进入落后国家的初期或许能够产生瞬时效应，但与东道国的民生和社会利益冲突也会紧随其后。

现今的企业全球化生产布局，已不再是简单地从高成本地区转到低成本地区，文化融合成本、制度成本、安全风险成本⁷⁸及其它隐性成本均应包括在经营成本之中。跨国企业都是大公司，不同于中小企业，对国际政治外交和制度创新均有影响，由此也会产生其它社会成本。此外，国际市场基本上按欧美标准，中国企业的被动遵从也会增加交易成本。因此，对外投资的中国企业，必须从供应链和价值链的分工核算海外经营成本。

⁷⁸ 例如：2017年，中国在巴基斯坦的工程建设人员约2万人，而巴方提供的安保人员就达1.5万人。

图表 20：影响中企选择投资区域的主要因素（2017 年 vs.2018 年）



资料来源：安邦咨询（ANBOUND）。

○ 跨境金融体系亟需完善

当前，国内金融机构的国际运作能力，远跟不上中国企业“走出去”的步伐。中国企业，特别是民营企业、实体经济，跨国并购和境外经营所受的制约和风险，很大程度上由中国的跨境金融服务体系配套不足导致的。

人民币国际化是中国经济发展的必走之路，安邦咨询（ANBOUND）早在上个世纪末中国加入WTO之前就提过建议⁷⁹，在2001年底又发布了《人民币自由兑换的时机与进程》研究报告。但人民币国际化多年来的推进却非常缓慢，进展很不理想，政策态度依然保守，对风险的担忧和政策上的谨慎同在。从中国经济

⁷⁹ 人民币的未来根本不是是否国际化的问题，ANBOUND《每日经济》总第 853 期，1998 年 12 月 4 日。

“走出去”的需要看，中国的金融机构需要加快海外布局，与国际金融机构交流合作，创新金融工具和融资方式、建立多元金融机构平台。中国需要在“一带一路”沿线推进人民币国际化，以此鼓励商业银行、投资银行等金融机构参与进来，加强人民币跨境贸易和投资的便利化，推动全球股市接纳人民币作为投资货币⁸⁰。

美国在“二战”后推出的马歇尔计划值得借鉴。该计划为欧洲各国采购工业材料和制成品、为产业体系的重建提供美元援助资金，进一步巩固了美元成为全球货币领导者的地位。美国对外直接投资之所以能一直居于世界首位，更与跨国银行集团的支持密不可分。它们为美国跨国公司提供融资安排、全球资金调拨、现金管理、顾问咨询、外汇交易、杠杆收购、保险等一系列服务，同时还帮助企业寻找并购目标，设计并购方案，充当并购顾问和谈判代表，为项目成交作协调工作⁸¹。

近几年，随着“一带一路”推进、人民币纳入特别提款权（SDR）货币篮子、资本项目进一步开放，人民币国际化呈现出新趋势。渣打银行认为，人民币国际化的基础设施已经建成。流动性方面，已有35个央行和中国人民银行签订货币互换协议，协议总额超过3.3万亿人民币；清算层面，人民币跨境支付系统（CIPS）已推出第二代，周一至周五全天24小时运作（为照顾欧美时差，周六晚上运作4小时），至2018年11月末，有31个直接参与者（DP）和782个间接参与者（IP）；对冲方面，6月央行将企业透过CFETS（中国外汇交易中心）进行对冲的交易限制放宽；融资和投资方面，境外发债者可在境内或境外发“人民币债”，中国还推出不同“联通”方案让海外投资者投资中国境内的证券市场，包括：债券通、沪港通、深港通和基金互认。渣打2018年一项客户意向调查显示，过半受访者希望在贸易计算中增加使用人民币，只是出于种种担忧，实际交易中仍依赖美元⁸²。

金融是现代经济的命脉，随着经济全球化，越来越多的中国企业成为在全球市场有影响力的跨国企业，产业转移带动国际资产配置的大调整，带动中国经济转型升级。中国的世界地位也需要建立相称的金融体系和金融制度，主动参与国际金融规则的制定和执行，加入国际投资协定及条约的改革，以积极的姿态融入全球金融体系。

⁸⁰ “一带一路”助力人民币国际化，许维鸿，2018年8月8日。

⁸¹ 中国走出去战略的历程与发展，大公网，2014年9月15日。

⁸² 渣打银行人民币国际化及“一带一路”业务全球主管凌嘉敏：通过“一带一路”构建人民币生态圈，21世纪经济报道，2018年12月22日。

○ 重视社会组织的巨大作用

回顾 40 年来的开放历程，中国企业在海外拓展中遇到不少问题，依赖政府外交关系并没有得到很好解决。不少国家的舆论批评中国投资和中资企业没有为当地民众带来可见的好处，比如：雇用当地人。石油、天然气、矿业等资源类企业遭遇所在地政府之间的紧张关系，面临着日益严峻的运营风险。当地政府由于种族民族矛盾、民众压力，都有可能中止在建项目、撤销企业执照、重谈合同，等等。

安邦咨询（ANBOUND）研究认为，中国仍然要坚持发展社会组织（如：协会、商会、基金会、慈善机构、智库、公民社会组织（CSO）、非政府组织（NGO），及其它社团），在政府和市场之外，发展“第三力量”。中国的现状是有大政府、大市场，但缺少大社会。中国缺少社会中介机构，更缺少社会中介机构有效地组织社会活动、承担社会责任。这导致中国政府管得多、管得宽、责任大，但管的效果并不好。其实，只有善加引导和规范，社会中介机构能够替政府承担很多的事情⁸³。还是以劳动力为例，政府需要获得非政府组织的协调来处理公众的不满。非政府组织让劳动者学会与企业谈判并争取合法权益，这样一来，就让员工以和平、良性的方式来发泄不满。

社会组织，具有为社会提供公共服务、化解各种矛盾、扶贫开发、整合社会资源、加强民间交流、政策倡导的重要作用。社会组织，可以将社会需求和民众心声传达给政府，发挥中间桥梁作用。

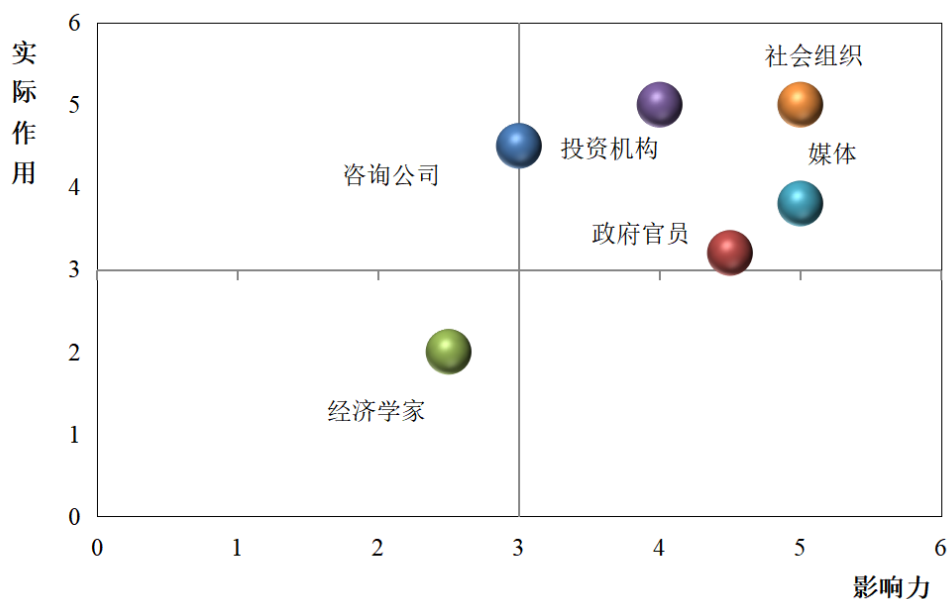
在西方国家，社会组织在政府决策过程中能发挥很大作用。但在中国，社会组织则处于比较次要的地位，对政府的影响力受到各种限制，也不能参与正式的决策过程，主要是对民间社会发挥较大作用。中国的民间智库和其他公民社会组织面临诸多限制，影响着它们的运作。例如：由于近年来国内经费有限、外国援助减少，所有金砖国家的非政府组织都缺少资金。金砖国家的非政府组织遭遇的其他障碍，还包括较少有机会接触决策者，登记制度严格，很难与其他公民社会组织建立有效的合作伙伴关系，缺乏独立于政府的结构。这些障碍损害智库提供独立专业知识、协助跨部门参与和监督政府行动的能力，而这些能力是建立良好政策推动经济增长所必须的⁸⁴。

⁸³ 形势要点：打击山寨社团的同时也要发展社会组织，ANBOUND《每日经济》总第 5163 期，2016 年 5 月 9 日。

⁸⁴ 中国智库、政策建议与全球治理，ANBOUND《策略研究》总第 146 期，2012 年 12 月 20 日。

中国社会组织，应该更多地伴随着中国企业走出去，积极参与国际活动和事务，促进民心相通，打造国际合作新平台，成为全球生态文明建设的重要参与者和贡献者。中国社会组织的充分发育，将有助于东道国政府及民众对中国投资、中国企业增进理解、信任和支持。

图表 21：各类组织机构对推动中企海外投资的作用影响评价



资料来源：安邦咨询（ANBOUND）

○ 科技创新与产业集群的拉动

全球化促进了科技进步，反过来又加速全球化发展。在科技力量的带动下，国际产业集群转移成为一种趋势，继而衍生出国际分工的变化，国际资本流动也引发地缘政治经济关系出现转变。科学技术对外合作，发挥重要的产业中介作用。

中国一些高新技术产业，与发达国家相比也具有一定优势，如：航天工业、材料工业、信息和生物科技，可以对外输出技术研发和知识产权。在“一带一路”沿线国家和地区，中国正在有序推进科技创新合作，聚焦数字经济、人工智能、纳米技术、量子计算机、大数据、云计算、智慧城市建设等前沿性、战略性科技领域。

另一方面，产业集群是在某特定领域中，一群在地理上邻近、有交互关联性的企业和相关法人机构，并以彼此的共通性和互补性相联结（Michael E. Porter, 1990）。产业集群内，聚集着上下游不同产业，互为供应商和客户，分享公共产品，也利于吸引和孵化更多的专业人才。走出国门，中国企业，尤其是中小企业可以借助产业集群提升竞争力。

当前，在大多数国家，从纯粹的出口加工区向增值区的转变仍在继续，并出现了新的特区类型，旨在吸引特定产业和将多个特区连成一体。高科技园区或工业园区，也成为以新工业革命为导向的工业政策的关键工具⁸⁵。然而，中国的境外产业园区发展仍处于摸索阶段，存在开发成本偏高、经营形式粗放、配套设施不完善等问题。同时，对东道国法律、市场环境了解欠缺、综合情况分析 and 研究调查不足、企业本土化程度不高、投融资水平有限等问题表现突出⁸⁶。

因此，中国的境外产业园设计、建设和服务，需对接东道国发展战略，符合所在国的社会、环境与投资政策要求，与其已有产业创造协同效应，促进投资便利化。例如，中国和马来西亚提议共同建设钦州产业园区、关丹产业园区的“两国双园”合作模式⁸⁷，过去5年通过较有成效的探索，促进着中马两国乃至东盟产业集群式发展，成为中国与东盟深化合作的典范。

○ 发挥财团力量⁸⁸

财团，通常包括少数大银行和保险公司，以及为数较多的工业企业、矿业企业、商业企业和交通运输企业。财团，实际上还是一种重要的产业资本集聚形态，值得我们的政策部门认真思考。这种实体经济和金融相结合的财团经济，通过内部的相互支援稳定了流动性。

财团与其他法人形态相比，具有三大特点：第一是实力强。在法规和政策的影响下，财团可控制的产业部门得以遍及重工业、轻工业、传统工业、新兴工业、生产部门、流通部门等。第二是控制力强。这是真正强大的产业资本力量，他们的资本纽带关系以及产业纽带关系，非普通金融机构可比。第三是民

⁸⁵ 《世界投资报告 2018》，联合国贸发会。

⁸⁶ 2017 中国企业全球化报告：中国企业“走出去”面临的六大问题，新民晚报，2017 年 11 月 8 日。

⁸⁷ “两国双园”（Two Countries, Twin Park），钦州产业园区是中国政府与外国政府合作在国内建设的第 3 个国际园区（继中新苏州工业园区、中新天津生态城之后），关丹产业园区则是中国政府与外国政府合作在国外建设的第 1 个国际园区（2013 年 2 月正式开园）。

⁸⁸ 用“财团经济”来推动中国经济增长，ANBOUND《策略研究》总第 180 期，2015 年 10 月 26 日。

营、家族和地方色彩。在政府和政策的主导和推动下，各财团之间相互渗透和融合，一些财团可以由单个家族控制变为多家族控制，可以推动财团资本进一步社会化。

在安邦咨询（ANBOUND）看来，“财团法人”的建立应该以市场为主来进行，政府能做的就是开放市场，给出政策许可或引导，其他的由各个企业自身来决定。国外的财团重在产业资本的组合，中国现阶段的财团则重在聚沙成塔形成产业资本。一旦市场经济中出现这样的财团和资本实力，可以运作的产业规模将会大为提升，竞争能力将会大为增强。国内外财团之间，也可以形成新的合作。

由于近两年经济下行压力较大，实体经济中的民营经济出走海外投资的不少，整体体质虚弱，民营企业现在的投资比过去要谨慎。这样才能逐步强化其国际竞争力。就此而言，“财团经济”也是民营企业集聚力量发展的一个平台。

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