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Chinese Investments in Europe

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During the 19th Chinese Communist Party Congress in October, President Xi Jinping was clear that the goal is to place China firmly on the global centre stage by 2050. This aim will be driven in part by Chinese investments in both industrialised and developing countries**.** The 2008 financial crisis had left Europe with an estimated Euro 330 billion investment gap (Le 2017). China spotted this opportunity and boosted its investments in Europe massively since 2010.

Europe, with its free trade policies, now faces a Chinese buying and acquisitions onslaught, given the emergence of a combination of state owned large conglomerates and aggressive Chinese policies of investment in Europe's technology and infrastructure sectors. Chinese investments had earlier focused mainly on infrastructure projects in distressed Southern European countries since the economic crisis had offered opportunities in countries like Portugal, Greece, Italy and Spain. But stronger concerns have now arisen due to recent Chinese targeting of Northern Europe with an eye on the technology sector.

China's OBOR Policy and Evolution

To put the issue in perspective, China officially launched OBOR in autumn 2013 as a foreign policy priority as opposed to a well-defined strategy. The stated aim was greater economic integration within Asia, between Asia and Europe and between Asia and Africa mainly through connectivity and infrastructure projects, with transport, energy and telecommunications being emphasized in the first phase. It is generally understood, however, that the origin and motivation of launching OBOR stemmed from a push for development of China's western regions, the export of overcapacity and excess savings, against political and strategic considerations by Chinese leadership.

By and large, European response to OBOR projects has been enthusiastic. Formal OBOR projects in the EU have traditionally involved container terminals and railways. For example, China now has a controlling stake in the Greek port of Piraeus (*Financial Times* 2016a), seen as a gateway to Asia, Eastern Europe and North Africa. Chinese companies have either invested or have shown interest in investing in

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Belgium, Netherlands, Croatia, Slovenia, Italy, Portugal, Spain, Latvia and Lithuania in the port sector. In the railway sector the planned construction of a new Belgrade – Budapest railway by Chinese companies has been notable (*Xinhua* 2017).In addition, China Europe rail services are increasing in number and frequency. Chinese freight companies connect cities in China with cities in Poland, Germany, The Netherlands, Belgium, France and Spain. Several European airports have attracted Chinese investments (including Parchim in Germany) (*ChinaDaily.com* 2007)) or expressions of interest (such as kastelli in Greece) (Tartar, Rojanasakul and Diamond 2018).

On balance, many OBOR activities in Europe remain related to projects conceived before 2013 as far as infrastructure is concerned, but transportation hubs are developing in anticipation of Chinese financing.

Chinese companies like COSCO also provide logistics for Taiwanese and HP products in Europe through ports in which they have a presence like Piraeus (Putten and Meijnders 2015). Chinese have in mind Italy as well for both sea based and land based connections. As described by European Think-Tank Network on China (ETNC), the five ports alliance, a major container terminal project in Northern Adriatic that involves ports in Italy, Slovenia, and Croatia appears to be a regional response to the new Silk Road (Putten *et al.* 2016). It also detailed the following development in China-Europe connectivity: a freight train started between Chengdu and Tilberg in April 2016, the Lodz- Chengdu -Xiamen and the Suzhou- Warsaw connections in Poland started in September 2013.

China has started financing of projects such as the central international airport, high speed rail, container terminals and the establishment of industrial parks. In Spain, there is an interest in commercialising the touristic routes with linkages to the silk route. A connectivity platform has also been set up by the EU as a response to the Chinese initiative and several meetings have been held. (Putten *et al.* 2016)

China judiciously proposed that OBOR is complimentary to European development plans and also invited suggestions from the Europeans themselves. Within OBOR, China has targeted Eastern European and Mediterranean countries. The 16 + 1 mechanism involves meeting with 16 Central and Eastern European countries as also some not part of this mechanism such as Belarus, Moldova and Ukraine and sectoral cooperation mechanisms (agriculture and maritime cooperation) with Southern European countries.

China has targeted the UK for its role in internationalizing its currency Ren Min Bi or Yuan for its relevance to OBOR projects. By organizing international conferences China gathers ideas which are helpful in fine tuning its OBOR projects and capabilities. On balance, many OBOR activities remain related to projects conceived before 2013 as far as infrastructure is concerned, but transportation hubs are developing in anticipation of Chinese financing. The extent to which European firms will cooperate in Chinese led projects in third countries however, remains unclear. As the global context of Europe China relations changes, transcontinental integration seems even more appealing to Europe.

Shifting Emphasis in Chinese Investment Patterns

What started off as an investment idea in infrastructure and connectivity under OBOR as the Chinese looked at controlling the logistical chain for export capabilities, has gradually transformed into a Chinese policy of encouragement for Chinese companies and entities to acquire "high and new technologies" and "advanced manufacturing capabilities" along with infrastructure investments that can further facilitate Chinese exports. As is known, China is pursuing an ambitious plan, called "Made in China 2025"; aimed at moving the Chinese economy away from the labour intensive and low value production towards

higher value and manufacturing in 10 key industries.

Currently, riding on the back of this plan, China is emphasizing focus on areas like electric cars, machine tools, robotics, semiconductors, artificial intelligence, medical technology, railways, aerospace, advanced materials and information technology to become the global leader and kick off the next phase of China's development. China also released a "next generation artificial intelligence plan" in July 2017, which promises huge policy and financial state support in pursuit of expansive goals between now and 2030 (The State Council of the People's Republic of China 2017). Private enterprises and Universities have been called upon to make China the "world's primary artificial intelligence center" (The State Council of the People's Republic of China 2017)

A joint research published by the New York based research consultancy Eurasia group and Beijing based Sinovation ventures on December 6 concludes that while China currently lags behind the USA in engineering talent and hardware required to build effective "autonomous artificial intelligence" – robots, self-driving cars and other physical machines, China enjoys the advantage of massive pool of data due to high internet usage, mobile apps, the deployment of robots at a rapid pace by the Chinese manufacturers, thus making it inevitable that China will become a world leader in this field (Lee and Triolo 2017).

The efforts reflect the views of Chinese officials that controlling global technologies and standards are on par with building military muscle. Since the opening up of China under Deng Xiaoping, it has made it a priority to obtain ideas and inspiration from overseas. Chinese leaders have now made clear their intentions of using state funds to acquire technological capabilities overseas and bring them home, and to replace foreign technology leaders in the medium term – not just in China but also in global export markets (*The New York Times* 2016).

By acquiring more technology from foreign companies and encouraging local companies to make new products based on that technology, Chinese leaders hope to cement the country's dominance in critical areas. They also see an opportunity to dictate the terms of the future development of technology and extract licensing fees from foreign firms that use technology developed in China. To reinforce the "Made in China 2025" plan, besides using its growing wealth to buy into cutting edge technologies, China is moving ahead with creating special courts to handle intellectual property disputes and awarding subsidies to entrepreneurs who file patent applications (*The Straits Times* 2017).

China's investment idea in infrastructure and connectivity under OBOR has gradually transformed into a Chinese policy of encouragement for Chinese companies and entities to acquire "high and new technologies" and "advanced manufacturing capabilities" along with infrastructure investments.

China is exploring how Artificial intelligence (AI) and big data can be used to monitor everything from social media to credit card spending, and it plans to assign all citizens a social reliability rating to weed out potential trouble makers (Harrington 2018). The authorities are bringing technology companies into line with tough new laws and cyber security investigations. Chinese cyber hacks have targeted Presidential campaigns, Tibetan activities abroad, think tanks and universities which study China.

The strategy aims at targeting the adversary's political, social and economic institutions – including the media. It is expanding its global media presence. It is purchasing "native advertising" in European newspapers on the lines of similar activity in Australia and America. It is also targeting the mass entertainment companies (Harrington 2018).

Recent Chinese Investments and Acquisitions in Europe

Against this backdrop, Chinese Foreign direct Investment (FDI) into Europe soared 40 % to a record Euro 180 billion in 2016 from a year earlier. According to a study released by the Berlin based Mercator Institute for China Studies (MERICS) and Rhodium group, in the European Union, Chinese investments rose 77% to over Euros 35 billion in 2016, with Germany accounting for Euro 11 billion or 31% of total Chinese investment in Europe (Hanemann and Huotari 2017). After a period of large scale investments in Southern European economies, Chinese investors refocused on the "big three" European economies (Germany, the UK and France) in 2016. Those three countries together accounted for 59% of the total investment value.

More than 670 Chinese entities had invested in Europe from 2008. Of those almost 100 are state backed companies or investment funds, which collectively had a hand in transactions worth at least $ 162 billion.

According to a recent Bloomberg compilation, in all, more than 670 Chinese entities had invested in Europe from 2008-18 (Tartar, Rojanasakul and Diamond 2018). Of those almost 100 are state backed companies or investment funds, which collectively had a hand in transactions worth at least $ 162 billion, or 63% of the reported deal value.

The Bloomberg report also concludes that looking ahead, Chinese companies have expressed interest in a slew of European deals that haven't been officially announced yet, including nuclear reactors in Romania and Bulgaria, buying a Croatian container terminal and building a Swedish Port, taking over Czech carmaker Skoda Transportation AS and an Ireland based oil and gas producer, investing in French Ski-lift firm Compagnie des Alpes and a German electricity grid operator and providing financing for a bridge in Croatia and a Budapest- Belgrade rail link (Tartar, Rojanasakul and Diamond 2018).

Chinese investors showed particularly strong interest in technology and advanced manufacturing assets. The biggest transactions were: Tencent's Euro 6.7 billion acquisition of Finnish gaming firm Supecell, Midea's acquisition of German robotics company Kuka for Euro 4.4 billion, HNS's acquisition of Irish aircraft leasing from Avolon for Euro 2.3 billion, Beijing Enterprise's purchase Germany's EEW Energy for Euro 1.4 billion, and Ctrip's Euro 1.6 billion acquisition of British travel platform Skyscanner. There are similar examples of takeovers in the hi-tech field (Hanemann and Huotari 2017).

During President Xi Jinping's visit to the UK in 2015, Xi and PM David Cameron signed numerous deals worth around Euros 54.6 billion. Among them was an agreement facilitating Chinese funding and participation in a controversial nuclear project- the Hinkley Point C nuclear plant (*GOV.UK* 2015). The biggest overseas acquisition so gar by Chinese investors has been the state owned Chem China's Euro 38 billion takeover of Swiss Pesticide giant Syngenta in 2016 (*USA Today* 2016) . In Italy, ChemChina bought the fifth largest car tyre maker Pirelli in a Euro 7.1 billion deal (*Reuters* 2015).

China has also bought up power grid firms Terna and Snam, turbine maker Ansaldo, and the Chinese central bank has acquired a number of small stakes in Italian blue chip companies Unicredit, Monte de paschi de Sienna, Intesa San Paulo, Future Assicurazioni and Mediobanca (*Reuters* 2014a). In the telecommunications field Telecom Italia and in energy sector Eni and Enel also have Chinese stakes (Merelli 2014, *Reuters* 2014b). In 2011, Huawei launched its first research centre in Italy, about the study of microwaves, making a lot of qualified engineers work for the Chinese future. Premier Li Keqiang stressed interest in Eastern Europe by announcing a new fund worth Euro 11 billion (*Reuters* 2016).

China views the region as a gateway to larger Western European economies like Germany, France and UK. As part of this strategy, China,

in 2016, signed an array of deals with the Czech Republic worth billions of Euros. Chinese conglomerate CEFC has also acquired stakes in Czech airline, a brewery, two media groups and a top football team (*South China Morning Post* 2017). The non OBOR related deals announced by President Zeman and Xi Jinping in 2016 reached Euro 3.5 billion for the year 2016 (Hanemann and Huotari 2017)

European Reaction to Chinese Investments and Funding

Chinese companies bearing cheque books have generally been welcomed in Europe. They have provided a source of fresh capital for ailing European enterprises like the Swedish car maker Volvo, the Italian tyre maker Pirelli, the French resort operator Club Med, and louvre hotels. French construction, energy, and logistics companies will also look forward to opportunities for Chinese investments. In fact, many European countries, especially in eastern and Southern Europe view China as a source of much needed funding.

At the same time, Chinese investments in Europe are also inviting scrutiny due to concerns about Chinese takeovers and the potential long-term impact of losing key industrial technologies to China (Wong and Xin 2017). That has led to questions about how to treat bids that straddle between private investment and state sponsored takeovers. It has also led to broader suspicions about the fate of the takeover targets, and whether national leading industries in Europe will ultimately be absorbed into the supply chain in China.

Some of China's high profile takeovers in Europe in recent years such as the acquisition of German robotics firm Kuka by China's Midea, an appliance giant, last year, have stoked concerns about the transfer of high end sensitive technologies to the Chinese. Concerns have arisen in Germany over transparency, origins of financial flows, patent rights, jobs, unfair competition and the role of the Chinese owned companies.

"In Germany, there is no compulsory registration for non EU takeovers or investment unless there is a direct military link, which then requires a sector- specific review" (Stanzel 2017) . In other cases, Germany's Ministry of Economic Affairs can initiate a cross sector review on an acquisition by a non EU investor only if it sees a potential threat to public security.

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The Aborted Aixtron Takeover

The German Ministry of Economic Affairs itself initiated a review in October 2016, regarding the acquisition of a semiconductor equipment supplier Aixtron by China's Fujian Grand Chip Investment fund (Stanzel 2017). This deal would likely have been cleared without review had the US Committee on Foreign Investment (CFIUS) not raised national security concerns in its own review (Aixtron also holds US assets). The concerns related to Aixtron being a key supplier of certain Gallium Nitride Technologies, which are used by NATO defense contractors. The US blocked the Aixtron deal on December 2016, and, while Germany halted the takeover to review, China withdrew its bid (*Financial Times* 2016b).

Aixtron is a University spin - off, employs hundreds of highly skilled engineers, and has decades' long history of making the advanced tools, needed to make semiconductors. To take a look at the history of this failed acquisition, one must bear in mind that shares of Aixtron sank after a large order was cancelled by San'an opto electronics- a Xiamen company at the last minute when the company was facing a slowdown in 2015, and Fujian Grand chip, another Chinese company, stepped in and

offered an outright purchase (Mozur and Ewing 2016).

Later revelations have proved that Chinese government's program capital was at work in this case because San'an has a number of connections to Fujian Grand Chip, including a common investor and an existing financial relationship. Fujian grand Chip is 51% controlled by businessman Liu Zhen Dong with government connections, while the rest is held by Xiamen Bo Hao, a local government investment fund that itself has links to San'an (Inverardi and Bartz 2016)

Review of Laws related to Foreign Investments and Acquisitions

While countries like Germany are reviewing powers to block foreign acquisitions and using European measures to safeguard key technologies after a spate of Chinese takeovers, changes will be limited, given the government's commitment to free trade and the desire of the industry to remain open. Elsewhere in Europe, due to recent rising fears about China, deals worth Euro 12 billion have been scrapped. President Hollande of France warned "the Chinese Hotel Group Jin Jiang against trying to acquire a majority in the French hotel chain Accor" (Mozur and Ewing 2016).

Recently, President Macron has said that China's new silk roads cannot be projects that benefit Beijing alone (Rose 2018). Unlike the United States, however, Europe does not have a body similar to the Committee on foreign investment in the US to scrutinize and block foreign takeovers involving critical technologies. Matters have also become more complicated – previously, Chinese government would dole out funds to several well-known state owned companies for acquisitions abroad. Now these funds are being distributed through national and local investment funds, which give them out to, and through, smaller companies. Chinese investments in the Eastern European and Mediterranean countries have also not allowed Europe to take a united stand.

Nevertheless, in February 2017, Germany, France and Italy presented the European Commission with a common position on screening investments from abroad. The joint letter outlined that Europe is losing its advantage in technological know-how, and asked the Commission to review the possibility of member states being given the ability to block foreign investment on the basis of reciprocity (i.e., in cases where European countries have limited market access in the country of origin) (Federal Ministry of Economics and Technology, Germany 2017).

The letter reinforced a position France had long represented but illustrated a shift in Germany's traditionally open investment posture. Though China was not mentioned specifically in the text, its recent acquisitions were clearly in the minds of those drafting the letter.

Major Powers in Europe are reviewing powers to limit foreign acquisitions and using European measures to safeguard key technologies after a spate of Chinese takeovers

On 14 September, 2017, Jean – Claude Junker, the President of the European Commission, also called for the European Union to be given greater powers to review foreign investments – again, although China was not specifically mentioned the concern was clearly towards that country. To quote Junker, " if a foreign, state owned company wants to purchase a European harbor, part of our energy infrastructure or a defence technology firm, this should only happen in transparency, with scrutiny and debate" (European Commission 2017) .

At that moment, it was difficult to conceive that an EU body could be given the powers to overrule member states that currently rely on national procedures to accept or reject foreign investment but the thinking in that direction is getting stronger. Even so, EU wide policies hindering Chinese investments are unlikely in the near term.

However, in the longer term, Europe could look out for three types of threats which are followed by the US Committee on Foreign Investment (CFIUS):

> (a) the leakage abroad of sensitive technologies (such as in the case of Aixtron) (b) the ability of a foreign actor to manipulate or deny access to important supplies (for instance, China's acquisition of the Canadian rare earth mining company which enabled it to withhold supplies to japan when relations were tense), and (c) the possibility of foreign surveillance or destructive malware, a concern for IT and infrastructure system. (Stanzel, 2017)

The Future

According to a report from MERICS and Rhodium group, the pace of Chinese investments in Europe could also be slowed down by Chinese efforts to stem the outflow of capital as well as by growing European fears of a sellout of core technologies to China (Thilo and Huotari 2017). In 2016 itself, due to the financial stress and devaluation of the Chinese economy, China has cracked down on illegal financial transactions (*ChinaDaily.com.cn* 2017).

A stronger political backlash against Chinese investments will come from "old Europe" as opposed to the "new Europe". Writing in the Financial Times on 20 November 2017, Anders Fog Rasmussen, former Prime Minister of Denmark has argued that an EU framework that is too weak will send a signal to China that dividing Europe can work (Rasmussen 2017). To boost Europe's position as the last major bastion of free and open trade, he argues that the motto of Europe should be that for trade to remain free, it must be fair (Rasmussen 2017). ■

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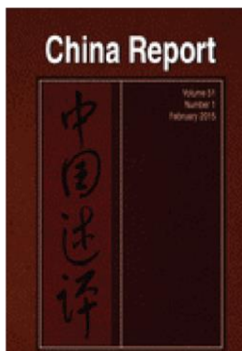

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