CHATHAM HOUSE briefing paper

Chinese Direct Investment in Europe: Facts and Fallacies

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Summary points

- Although ODI from emerging economies is gaining ground, it remains very much a developed-country phenomenon. China's direct outbound investment flows accounted for only 1.1 per cent of the world total in 2007 and in terms of stocks, China still lags behind many industrial and emerging economies.
- For fiscal reasons, most Chinese ODI is officially reported to flow to Hong Kong and tax havens. Europe and the rest of the world have only a modest share.
- Market-seeking considerations rank first and strategic-asset-seeking motivations second in Chinese ODI. State intervention in Chinese ODI is generally exaggerated. The domination of state-owned enterprises in Chinese ODI reflects the fact that government policies generally favour the public sector within the Chinese economy.
- Chinese investment in Europe is growing but remains relatively insignificant. It is biased towards service activities; in manufacturing it is heavily concentrated in ICT and the automobile sector.
- Through mergers and acquisitions, Chinese investors seek access to brands and distribution networks or to engineering know-how and customer networks. Greenfield investments aim to access the European market and help to customize products for local needs.
- Overall, Chinese firms' performances in Europe tend to be disappointing, particularly in terms of profitability. The current economic crisis may provide new investment opportunities but it is also a major challenge for Chinese firms which invested in ailing European firms.

Introduction

Although outward direct investment (ODI) is still very much a developed-country phenomenon, with developing countries accounting for a mere 17 per cent of global flows, ODI from the latter is gaining ground in industrial economies. China ranks among the most active outward investors, together with other 'BRICs' India and Brazil.[1]

The rise of these newcomers is often perceived negatively by the public, not only because of the competitive pressure they are likely to exert but also because they are often said to engage in unfair competition or to be excessively supported by their governments. The latter criticism is thought to be particularly relevant in the case of China.

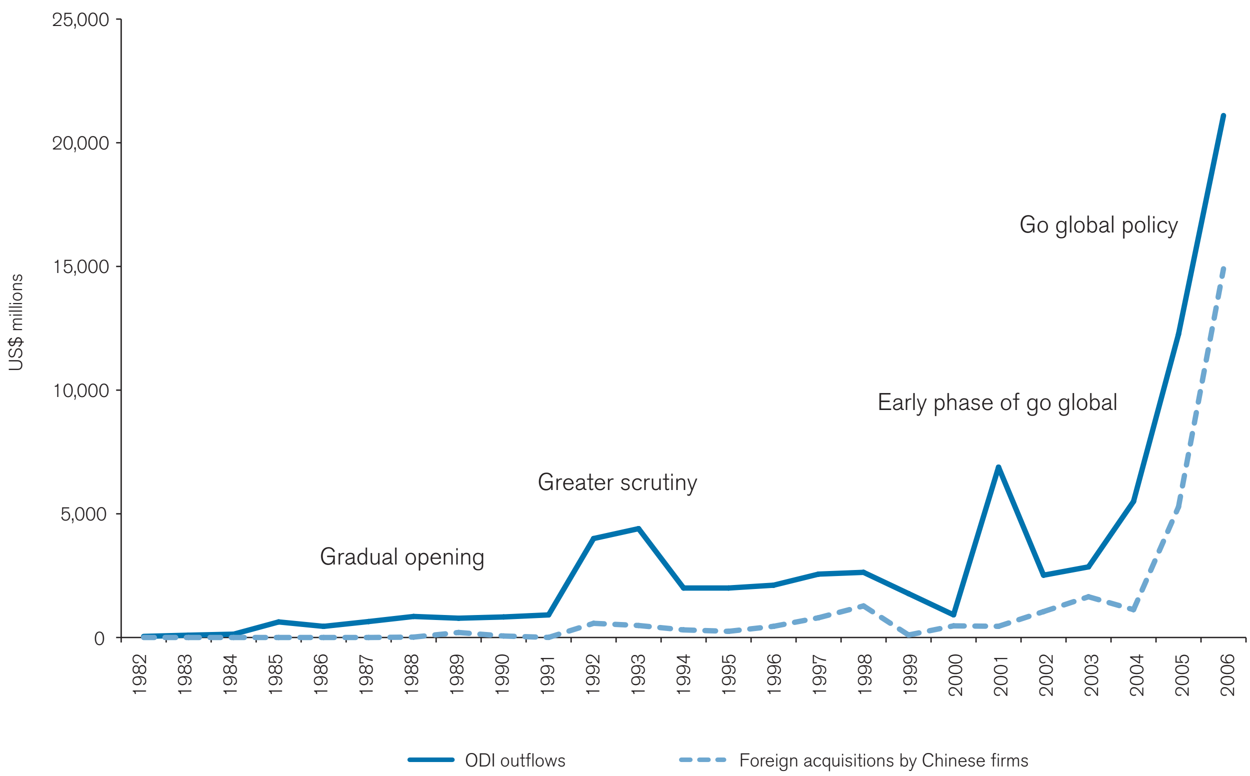
This paper, based on original research and analysis of never previously published data, provides a candid assessment of the current state of play and suggests possible implications of the rising Chinese presence for European host countries. How large are these investments? Are they really different in nature? What are their objectives? What might be their impact? How can host countries respond? These are the major issues addressed in this briefing paper.

China's outward investment drive

Dynamic but still modest

China has become a capital-surplus economy and its overseas investment has grown apace. Figure 1 shows both FDI outflows based on official Chinese statistics and cross-border acquisitions by Chinese firms recorded by UNCTAD. An estimate for 2007 shows Chinese FDI outflows exceeding US$20 billion, making China one of the top 15 outward investors on an annual basis,[2] ahead

Figure 1: China's ODI and cross-border acquisitions, 1982–2006



Sources: UNCTAD, MOFCOM.

1. UNCTAD (2008).
2. Non-financial-sector ODI, including business services, mining and wholesale and retail sectors, reached $18.7 billion in 2007, while financial ODI (reported by SAFE) was $3.53 billion in 2006. In 2007, Chinese ODI outflows were on par with Irish ODI, but ten times smaller than French ODI.

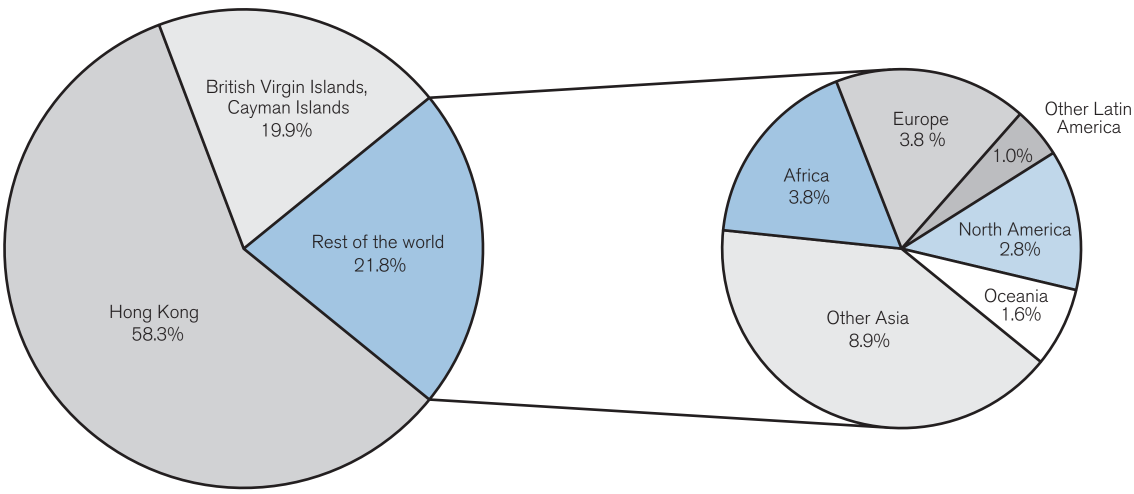
of Brazil and India. By the end of 2007, the cumulative ODI stock amounted to $128 billion ($94 billion for the non-financial sector), as more than 10,000 Chinese companies have engaged in ODI in 173 countries and regions – twice as many companies as a decade earlier.[3]

But while direct investment abroad by Chinese firms is accelerating, it is still small by any relative measure. China's direct outbound investment flows accounted for only 1.1 per cent of the world total in 2007 and lag behind not only many advanced economies but also Russia. Furthermore, no Chinese firm is among the 100 largest non-financial multinational enterprises (MNEs), ranked by foreign assets,[4] and only ten Chinese companies are among the 100 largest non-financial MNEs from developing countries.[5]

Compared with other countries, China's ODI is still extremely modest as a ratio of GDP, as reflected in the ODI performance index computed by UNCTAD.[6] According to this index, China invests abroad far less than might be expected, given its economic size.

Moreover, the magnitude of these outward flows may be vastly overstated because a large share is the result of so-called 'round-tripping' between Mainland China and a number of tax havens. The bulk of Chinese ODI (close to 80 per cent) is officially reported to flow primarily to Hong Kong and tax havens such as the Cayman Islands and the British Virgin Islands. The Asia-Pacific region is the next largest destination with about 10.5 per cent of total outflows. The rest is almost evenly distributed between Europe, Africa and the Americas (with 3.8 per cent each). As a result, Chinese investment in Europe is still relatively insignificant although it has shown a clear upward trend over the past two years. From China's perspective, the European Union does not loom large either. According to some sources, the EU accounted for merely one per cent of Chinese outbound mergers and acquisitions (M&As) in value terms (and six per cent in terms of the number of deals) over the period 1999–2005.[7]

Figure 2: China's outward non-financial FDI stock by country and region, 2007



Source: MOFCOM

3. MOFCOM (2008).
4. There are nevertheless two diversified firms from Hong Kong (China).
5. UNCTAD (2008).
6. The Outward FDI Performance Index is calculated as the share of a country´s outward FDI in world FDI as a ratio of its share in world GDP.
7. Dealogic, quoted in Schüller and Turner (2005).

And not that different after all

Chinese ODI is unusual in many respects. In spite of its size and growth, China remains a relatively poor country and, as such, should not be expected to generate much outward investment. Furthermore, when firms from all over the world are rushing to produce in China, it is not immediately obvious why Chinese firms should invest in the opposite direction. In addition, Chinese firms do not possess many of the usual competitive attributes (or firm-specific assets), such as technological know-how, which would enable them to compete directly with local firms in foreign markets.

> 'Government policies towards ODI have shifted from outright prohibition to gradual opening and finally to resolute and active promotion, at least for 'strategic' state-owned enterprises'

Overall, what is surprising once one looks at the motives for Chinese ODI – including by state-owned enterprises – is how similar they are to other investors' behaviour. Two points are worth stressing at this stage. First, like their counterparts in other countries, Chinese firms are investing abroad primarily to expand their market share in host economies. Surveys of investor motives continue to give only a secondary role to strategic-asset-seeking, even for Chinese investments in Europe and North America. In a World Bank survey of Chinese investors,[8] market-seeking is the principal motive – often by a wide margin – for investment into almost all countries and regions (developed and developing alike). Strategic-asset-seeking is the second most important reason for Chinese ODI in Europe. This finding is corroborated in other surveys of Chinese investors. A survey of China's 50 largest 'industry-leading' firms by Roland Berger found that 56 per cent of investors cited 'seeking new markets' as the main motive for their investment, compared with only 16 per cent for 'obtaining technology and brands'.[9] Similarly, a survey by Deloitte on emerging countries' direct investment in Germany finds that geographical expansion is a key objective, ahead of access to technology.[10] Buckley et al. also conclude, on the basis of an econometric test of Chinese investment patterns, that 'general market seeking motives underpin much of Chinese investment behaviour'.[11]

Secondly, to the extent that strategic-asset-seeking motives exist, many studies have found similar motives for earlier Asian investments in Europe and the United States. Chinese ODI may be unusual but it does not reflect a new ODI paradigm. It has much in common with the varied motives of earlier investors from East Asia: Japanese and Korean ODI was also strategic-asset-seeking; other motives included R&D listening posts and tariff-jumping. The difference probably lies in the weighting, rather than the range, of motives.

Putting the 'go global' policy in perspective

As a hybrid between a centrally planned and a market economy, the Chinese economy is still heavily influenced by the state. Government policies towards ODI have shifted from outright prohibition to gradual opening and finally to resolute and active promotion, at least for 'strategic' state-owned enterprises (SOEs). Outward investment was more or less actively discouraged by the central authorities until the late 1990s, when the government made a sudden shift and embarked on the so-called 'go global' (*zou chu qu*) policy.

State-owned enterprises are prominent in China's ODI. By the end of 2005, 81 per cent of China's ODI stock

8. Yao and He (2005).
9. Quoted in Wu (2005).
10. Deloitte (2007).
11. Buckley et al. (2008), p. 136.

was accounted for by SOEs directly managed by the State Assets Supervision and Administration Commission (SASAC).[12] According to China's Ministry of Commerce (MOFCOM), out of the 10,000 Chinese firms investing abroad, a large majority is made up of large SOEs, while roughly 10 per cent are small private firms.

Although the Chinese government's 'go global' policy will no doubt fuel conspiracy theories in the West, much as did the myth of the all-powerful Ministry of International Trade and Industry behind Japanese ODI in the 1980s, its importance needs to be kept in perspective. SOEs dominate Chinese ODI not so much because of explicit measures in the 'go global' policy but because government policies are generally more favourable towards the public sector. In addition, it is worth noting that although the largest overseas investors tend to be SOEs, it is not always the favoured firms that are most aggressive or successful abroad. Some Chinese MNEs such as Huawei and Haier are setting the pace of internationalization, although they were not selected as part of the 'go global' strategy and hence did not benefit from systematic public support.

Chinese ODI in Europe

Trends, patterns and major characteristics

Chinese investment in Europe is still relatively insignificant. In terms of greenfield investments, although the amount of investment in European projects funded by China has increased by 500 per cent since 2000, it started from a very low base and hence remains modest.[13] China accounted for 1.2 per cent of greenfield investments in Europe in the period 2004–06, on a par with Korea but behind India (1.9 per cent).[14]

Depending on the data source, the United Kingdom or Germany is the first destination for Chinese ODI. Official Chinese statistics show Germany systematically ahead of the United Kingdom, except in 2007 (see Table 1). Spain ranked third until 2006, ahead of new EU members such as Poland and Romania. Over the past year, Sweden, Italy and France have also been major targets for Chinese investors.

Table 1: Chinese ODI stock into Europe, 2003–07 (non finance part, US$m)

	2003	2004	2005	2006	2007
Russia	61.6	123.5	465.6	929.8	1421.5
EU	**425.8**	**553.2**	**768.0**	**1274.5**	**2942.1**
United Kingdom	75.2	108.5	108.0	201.9	950.3
Germany	83.6	129.2	268.4	472.0	845.4
Sweden	6.1	6.4	22.5	20.0	146.9
Spain	101.8	127.7	130.1	136.7	142.9
Netherlands	5.9	9.0	14.9	20.4	138.8
Italy	19.2	20.8	21.6	74.4	127.1
France	13.1	21.7	33.8	44.9	126.8
Poland	2.7	2.9	12.4	87.2	98.9
Hungary	5.4	5.4	2.8	53.7	78.2
Romania	29.8	31.1	39.4	65.6	72.9
Denmark	74.4	67.2	96.6	36.5	36.8
Belgium	0.4	1.6	2.3	2.7	34.0
Ireland	0.2	0.0	0.0	25.3	29.2
Czech Republic	0.3	1.1	1.4	14.7	19.6
Bulgaria	0.6	1.5	3.0	4.7	4.7

Source: MOFCOM

The choice of country is partly opportunistic – such as when an acquisition target becomes available – and partly a reflection of the different strategies behind Chinese ODI in Europe. In terms of sector, ODI in Europe is biased in favour of the service sector (with 55 per cent, against 45 per cent for the manufacturing sector).[15] This contrasts with Chinese ODI in North America, where the manufacturing sector prevails (with close to 70 per cent of investments, against 30 per cent for the service sector). In manufacturing, Chinese ODI in Europe is rather heavily concentrated in information and communications technologies, and the automobile industry.

12. SASAC was established in 2003, with a mandate to turn the country's top SOEs under its control into 50 global MNEs, all featuring on the global Fortune 500 list (Pamlin and Baijin 2007, p. 19).
13. *European Investment Monitor* (2008).
14. The figures presented do not include acquisition of businesses with sound finances or minority interests, although this is the preferred method for BRIC investors to set up in Europe. They thus tend to understate the presence of these firms in Europe.
15. Data based on Yao and He (2005). A similar picture emerges from a study by McKinsey (Luedi 2008).

Although each country has attracted firms from several sectors, there does seem to be a tendency to invest in those sectors for which the host country has a particular strength: machinery in Germany (e.g. Shenyang Group, Huapeng Trading, Dalian Machine); design in Italy; and, to a lesser extent, the automobile sector in the United Kingdom (e.g. Nanjing Automotive and Huaxiang Group). This does suggest a desire on the part of investors to obtain strategic assets from their European acquisitions. In such cases, the deals result from the combination of a supply of know-how and financial difficulties, on the one hand, and financial strength and demand for technical expertise on the other.

The link between location choices and technology-sourcing is even more apparent in terms of research and development centres. The location of some Chinese investments is clearly indicative of their aim to capture the externalities created by host-country technology clusters. As explained by UNCTAD, 'some Chinese firms are also creating R&D centres in developed economies in order to capture high tech human capital and to benefit from economies of scale of Marshallian districts.'[16] This strategy is exemplified by Chinese telecom equipment firm Huawei's investment in an R&D facility in Sweden, by Haier's investment in Germany and by JAC Anhui Jianghuai's investment in Turin to benefit from the proximity to the Moncalieri Environment Park. Sometimes the choice of partner is dictated more by its distribution network than its proprietary technology. Teaming up with a well-established firm is seen as a way of gaining quick access to the EU market. Joint ventures negotiated by Chinese firms in the telecommunication industry are obvious examples of this strategy.[17] Similarly, through the acquisition of France's Le Cabanon/Conserves de Provence, the Chinese investor Chalkis was seeking to get access to a well-developed distribution network in the European market.

Unlike Hong Kong investments, greenfield investments by Mainland Chinese firms far exceed acquisitions.[18] China's ODI in Europe clearly differs from its ODI in other parts of the world in other respects, in particular because large SOEs play a much more limited role in Europe.

Drivers and motivations

Chinese MNEs tend to establish joint ventures with Western multinationals within China before investing overseas, and they often use equity joint ventures and M&As as a way of directly acquiring advanced production, technology and managerial skills overseas.

In Europe three main categories of firms targeted by Chinese acquirers can be identified: ailing or financially distressed firms (Shenyang acquiring Schiess or SGSB acquiring Dürrkopp); competitive niche producers (China Bluestar acquiring Rhodia Silicones); and former partners or sub-contractors/suppliers (Chalkis and Le Cabanon-Conserves de Provence). Acquisitions can be outright or start with a strategic investment, eventually followed by a complete takeover. Chinese firms also sometimes engage in minority-stake acquisitions as a way of strengthening the relationship with their European partners. These strategic investments occur both in services (with CDB and Barclays, or Ping An and Fortis, for instance) and in manufacturing.

Different modes of investment are also associated with different goals. Whatever the form (minority or majority acquisition), the primary acquisition goals are access to a brand name and distribution network (with TCL's acquisitions of Schneider and Thomson as obvious examples) or to engineering know-how and customer networks (as is the case with the numerous acquisitions of German firms in the machinery and metal industries such as Welz, Lutz and Schiess).

Greenfield investments focus on the establishment of headquarters, subsidiaries, trade representative offices, trading companies and R&D centres, with a view to

16. UNCTAD (2003). So-called Marshallian districts accommodate a large number of small firms producing similar goods to be exported, and benefit from the accumulation of know-how associated with workers residing there. They are further characterized by low economies of scale and high labour mobility.
17. This is the case of the joint ventures between ZTE and Redcomm, or Huawei and Siemens Mobile, for instance.
18. Hay, Milelli and Shi (2008), p. 26.

facilitating Chinese firms' access to the European market and helping them customize their products for the local market. This strategy is common for firms having some form of competitive advantage in their home market and seeking to strengthen their market share abroad. Greenfield investments are common in logistics and in the telecommunications and service industries, as well as for the establishment of R&D centres (Huawei in France, Shenhyang Machine Tool in Germany).

> 'Chinese firms may not have the traditional ownership advantage in generating high technologies and internationally recognized brands; their advantage lies, rather, in exploiting them in sectors where the importance of brands is diminishing but has not disappeared'

The driving force behind Chinese investment in Europe is to gain access to foreign markets, technologies and factors of production. On top of this broad strategy are various push-and-pull factors that encourage Chinese firms to venture abroad. They help to explain why investing is preferred to exporting or Original Equipment Manufacturing (OEM) sales to foreign investors, and why Chinese firms from so many sectors are deciding to invest in so many countries at the same time.

In the case of Chinese ODI in Europe, the decision to invest rather than export is sometimes precipitated by actual or threatened protectionism in major markets. The record Chinese trade surplus with the European Union has raised the sensitivity of Chinese exporters to this potential threat. In addition, the latest rounds in EU enlargement in 2004 and 2007 have attracted Chinese firms to lower-cost locations and allowed them to gain easy access to the rest of the EU.[19]

Among the push factors, government policies and intense competition in the home country loom large. Lastly, Chinese firms may not have the traditional ownership advantage in generating high technologies and internationally recognized brands; their advantage lies, rather, in exploiting them in sectors where the importance of brands is diminishing but has not disappeared.

How real is the China threat?

The performance of Chinese ODI in Europe can be assessed through many different indicators. The first is the profitability of the investment, whether a greenfield project or an acquisition of a local firm. By some accounts, Chinese investors have not been particularly profitable abroad. Accenture cites a World Bank study that found one-third of Chinese enterprises losing money on their foreign investments and two-thirds of joint ventures failing.[20] Similarly, an analysis by McKinsey suggests that the deals of Chinese companies from 1997 to 2005 performed less favourably than those made by Western ones.[21] As underlined by a Deutsche Bank survey, 'while cross-border M&A can be an effective way of achieving global expansion, studies have shown that as many as 60–70% of M&A deals fail to deliver shareholder value'.[22]

Many of the problems involved in Chinese ODI can be traced to the difficulties in integrating acquired firms, often with a very different corporate culture from the Chinese one. It would be wrong to characterize Chinese investors as neophytes in the area of internationalization since they have had close relationships with foreign

19. Filippov and Saebi (2008).
20. Accenture (2007).
21. Luedi (2008).
22. Deutsche Bank (2006).

firms in China for a number of years, whether as joint venture partners or through OEM contracts. But at the same time, many Chinese firms seem ill-prepared for the task of integrating foreign companies or even of operating in foreign markets. Luo and Tung list post-acquisition difficulties ranging from 'building effective working relationships with host country stakeholders, reconciling disparate national and corporate cultures, organizing globally dispersed complex activities, to integrating home and host country operations.'[23] In particular, Chinese firms have often shown themselves unprepared for their new relationship with foreign consumers, regulators, legislators, courts, unions, employees and financial institutions.

> 'Success stories tend to be in sectors where Chinese firms possess a competitive edge or where the European target is a strong leader or a niche producer'

Post-acquisition problems stem from the lack of experience of Chinese enterprises with international M&As, their lack of managerial expertise (cultural differences are major sources of difficulty), their inexperience in international brand management, as well as their weak innovative capability. As stressed by Schüller and Turner, poor knowledge of the local business attitude and the specifics of the local market provide further explanations.[24] Lastly, Chinese investors apparently under-estimated the depth of the difficulties they would encounter when acquiring ailing firms in sunset industries. One reason why acquisitions of ailing firms have turned out to be more successful in Germany than in France may be that Chinese ODI has tended to be concentrated in sunset industries (in particular television production) in France. Success stories tend to be in sectors where Chinese firms possess a competitive edge (telecommunication equipment) or where the European target is a strong leader or a niche producer.

Some acquisitions have allowed firms previously under financial stress to expand. German machine-tool producer Zimmermann was successfully taken over by Dalian Machine, allowing the firm to expand and establish itself in the US market.[25] Similarly Shang-Gong Group (SGSB) has supported technological innovation at Dürkopp Adler, thereby extending the firm's activities in new and promising areas, such as environmentally friendly technologies. (At the end of 2006, it introduced its new 'green line' brand label.)

The investments by the two Chinese telecommunication operators, Huawei and ZTE, have also proved extremely successful and both firms intend gradually to expand their involvement in the European market. Their success can be largely attributed to their competitiveness in the Chinese market. Both enterprises own strong technological assets and proved able to adapt to the local market, probably owing to the experience gained in other overseas ventures, particularly in developing economies.

BlueStar's acquisition of Rhodia's silicone activities is another example of a successful venture by a Chinese investor. The firm's strategy of external growth, with the strong support of the government, has helped it to develop its technological capacities and led to the expansion of production units in Europe as well as in China.

Risks and opportunities for European host countries

The arrival of firms from China and other emerging markets in Europe poses threats and opportunities for

23. Luo and Tung (2007), pp. 494–5.
24. Schüller and Turner (2005).
25. Hay, Milelli and Shi (2008), p. 23.

Europe, but its overall impact may well be indistinguishable from what is already occurring through trade.

Chinese investment in Europe has had little impact so far for the following reasons:

- it is a small share of total investment in Europe and most of it has come very recently;
- many acquisitions have not yet succeeded in restoring ailing European firms to health;
- most of it is not in labour-intensive sectors where employment impacts could be anticipated;
- in some sectors, European firms have already transferred a large share of production to China.

Chinese investment in Europe may contribute to the following:

- on-going industrial restructuring in Europe if production of sunset industries is transferred to China;
- greater access for European firms to the Chinese and other emerging markets through links with Chinese MNEs;
- higher returns for European investment in R&D as Chinese firms pay premium prices for Western technologies embodied within European firms;
- the resuscitation of some ailing European firms;
- the possibility for European firms to discharge underperforming assets profitably;
- a much-needed capital infusion into the European banking sector.

There are nevertheless risks and challenges from Chinese ODI in Europe:

- in some sectors, Chinese investors represent a genuine competitive threat to European firms, especially as they become more adept at managing brands and catering to European tastes;
- corporate governance among investing firms is often weak, stemming from a lack of transparency, poor accountability and close ties with the government;
- hierarchical and rigid management techniques in some Chinese firms can sometimes lead to labour unrest;
- the subsidization of Chinese SOEs may lead to unfair competition for European rivals;
- European firms do not always enjoy the same ability to acquire Chinese firms as Chinese investors often do in Europe;
- national security concerns arise from the possible leakage of critical European technologies to China.

The impact of the current global economic crisis

The net effect is still uncertain. The financial difficulties faced by a number of European firms as a result of the current economic crisis may provide interesting opportunities for Chinese investors. Some Chinese investors are reported to be interested in acquiring Saab or Volvo, for instance. However, the relatively high risk taken by Chinese investors in the past may backfire, sending companies into retreat or bankruptcy. For instance, some Chinese firms, having undertaken risky acquisitions in Europe, may retreat to their domestic market as a result of the failure of the acquired firm. Since for many Chinese firms their home market continues to be a significant growth market, some may well refocus their efforts on capturing domestic market shares before continuing an aggressive expansion abroad. Moreover, the current difficulties faced by European firms associated with Chinese investors may deter the latter from pursuing further investments in the EU. The difficulties encountered by the Belgian bank Fortis have had repercussions on Chinese insurer Ping An, which took a five per cent stake in Fortis capital in 2007.[26] Despite allegations to the contrary, these problems may act as a deterrent to further global expansion.

26. Ping An recorded a 99 per cent drop in net profits in 2008 as a result of huge losses from its stake in stricken European financial group Fortis.

Conclusions and implications

Strategic acquisitions of well-known European companies account for the perception of China as an increasingly aggressive buyer of European assets and as a global threat. In reality, the limited magnitude of Chinese ODI and the low success rate of Chinese M&As so far are reasons for downplaying the alleged 'China threat'. Moreover, acquisitions may be gaining importance, but they are still maginal, and more often than not they target European firms under financial stress. Chinese ODI is still very much at the trial-and-error stage. Targeted firms are not necessarily well selected, or Chinese firms are not in a position to handle the difficulties associated with cultural differences as well as with the challenge of turning ailing companies around.

Also, as argued by McKinsey, EU firms should probably prepare for competitive pressure from Chinese investors, but they should also take the opportunity to discharge underperforming assets.

Of course, the past is not necessarily a good guide to the future and Chinese investments can be expected to gain ground further. This is all the more likely because Chinese investors are so far 'underperforming' in Europe. In this respect, the impact of the current economic crisis is uncertain; it is just as likely to lead to Chinese investment in Europe gaining momentum as it is to result in Chinese firms refocusing their efforts on their domestic market. Keeping an eye on the evolution of Chinese ventures in Europe should thus rank high on the priority list of European researchers as well as policy-makers and corporate executives.

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Chinese Investment in Europe

This briefing paper is the first in a series, presenting the preliminary findings of this major collaborative research project between Chatham House and CASCC, the Centre of Advanced Studies on Contemporary China, at the University of Turin. This innovative project is based on first-hand, original research and detailed data analysis never published before. It brings together researchers, market practitioners and policy-makers to counter exaggerated media reactions and explore how far the EU economy is really benefiting from, or being buffeted by, the current rise in Chinese outward direct investment. It sheds light on the decision-making process in China, and considers longer-term consequences for the European economy, and possible EU policy responses. Initial research focused on Chinese investment in Italy but the project has been expanded to include in-depth case studies of the UK, France, Spain and other European countries. The project will conclude with a comprehensive report and book, providing policy analysis and recommendations at the European, national and regional level.

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For more details about the project, see: http://www.chathamhouse.org.uk/research/economics/chinese_investment_europe/

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