China Overseas Investment Is at Eight-Year High as Firms Build Factories Abroad

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Chinese Firms Are Investing Abroad at Fastest Pace in Eight Years
中国企业海外投资增速为八年来最快

- Job-creating factories abroad may help allay export complaints
创造就业机会的海外工厂可能有助于减少出口投诉
- But China faces 'huge suspicion' over its investment plans
但中国对其投资计划面临"巨大怀疑"

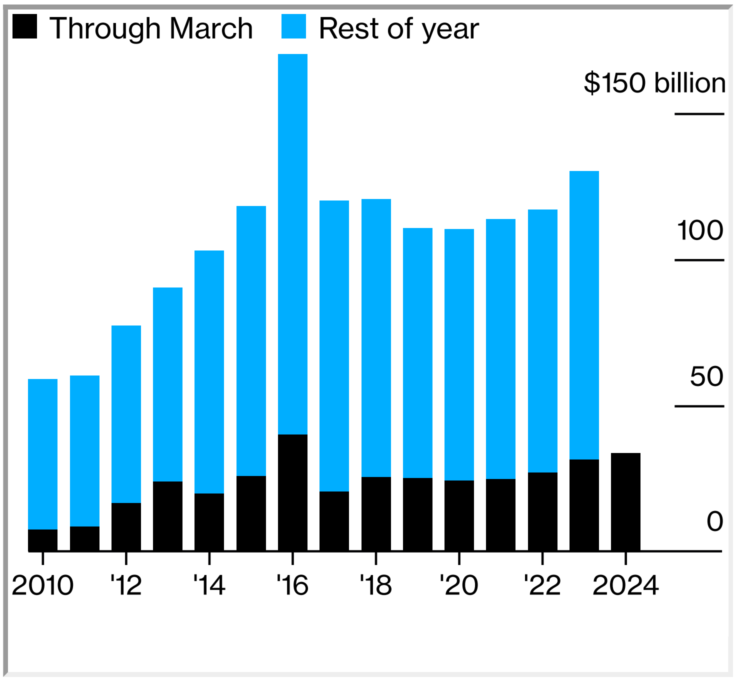
China's overseas investment is heading for an eight-year high as its dominant firms build more factories abroad, a shift that could soften criticism of Beijing's export drive.
随着中国主导企业在海外建设更多工厂，中国的海外投资正迈向八年来的新高，这一转变可能会软化对北京出口驱动力的批评。

Chinese companies made 243 billion yuan ($33.5 billion) in foreign direct investments from January to March, data released last week showed. That was the highest first-quarter figure since 2016 — before a crackdown on capital outflows -– and up almost 13% from a year earlier.

上周公布的数据显示，1月至3月中国企业对外直接投资达2430亿元人民币（335亿美元）。这是自 2016 年（打击资本外流之前）以来第一季度的最高数字，较上年同期增长近 13%。

China's Investment Overseas At Highest in Eight Years
中国海外投资创八年来新高

Non-financial investment was 2nd highest on record last year and is still rising
去年非金融投资历史第二高且仍在增长



Source: China's Ministry of Commerce, Bloomberg calculations
资料来源：中国商务部、彭博社计算

Note: March 2024 data calculated based on average CNY/USD FX rate last month.
注：2024 年 3 月数据根据上月人民币兑美元平均汇率计算。

Leading the push are firms in industries where China is racing ahead of rivals, like electric vehicles and solar

energy. These investments may help tamp down trade tensions — by creating jobs and economic growth in overseas markets, instead of flooding them with exports that threaten to put local producers out of business.
引领这一潮流的是中国在电动汽车和太阳能等行业领先于竞争对手的公司。这些投资可能有助于缓解贸易紧张局势——在海外市场创造就业机会和经济增长，而不是向海外市场大量出口，导致当地生产商破产。

“China wants to produce overseas so the trade surplus is reduced and most importantly, overcapacity is reduced,” said Alicia Garcia Herrero, chief Asia Pacific economist at Natixis SA. “I expect this pace to continue very aggressively. But they will still face protectionism.”

法国外贸银行首席亚太经济学家艾丽西亚·加西亚·埃雷罗表示：“中国希望在海外生产，从而减少贸易顺差，最重要的是减少产能过剩。”“我预计这种步伐将非常积极地继续下去。但他们仍将面临保护主义。”

Geopolitical competition – especially with the US and Europe – means investment from China may not always be welcome.
地缘政治竞争——尤其是与美国和欧洲的竞争——意味着来自中国的投资可能并不总是受欢迎。

‘Huge Suspicion’ “巨大的怀疑”

Japan in the 1980s was able to use overseas investment by its world-leading carmakers to smooth diplomatic ties. But it wasn’t a strategic competitor with the US the way China is today. That means Beijing might not be able to follow suit, according to Bert Hofman, a professor at the National University of Singapore and a former World Bank country director for China. “There’s a huge suspicion against Chinese investments” in the US and Europe, he said.
20世纪80年代的日本能够利用其世界领先的汽车制造商的海外投资来平稳外交关系。但它并不像今天的中国那样成为美国的战略竞争对手。新加坡国立大学教授、世界银行前中国国家主任伯特·霍夫曼表示，这意味着北京可能无法效仿。他说，“人们对中国在美国和欧洲的投资抱有很大的怀疑”。

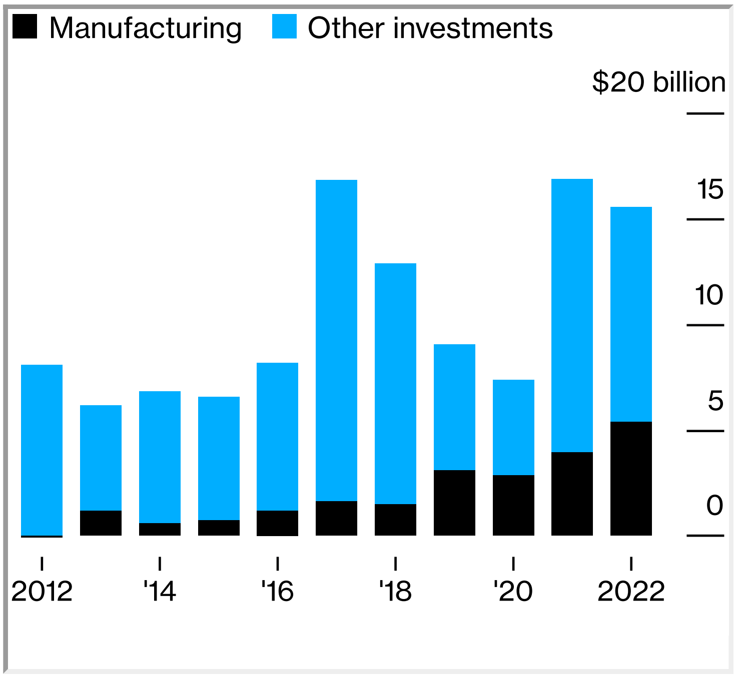
There’s no official breakdown yet for where investments this year or last year have gone.
目前还没有关于今年或去年投资去向的官方细目。

In 2022, about three-quarters of Chinese FDI was in Asia –– though that figure is skewed because much of it goes to Hong Kong and is then re-routed to other countries, or even back to the mainland in what’s known as “round-tripping.” Almost 17% of investment was in manufacturing, the second-biggest single sector.
2022年，约四分之三的中国外国直接投资流向亚洲——尽管这个数字存在偏差，因为其中大部分流向香港，然后重新流向其他国家，甚至以所谓的“回合制”方式返回内地-绊倒。”近 17% 的投资投向了第二大单一行业制造业。

A separate report released this week showed a surge in Chinese manufacturing investment in the ASEAN bloc of southeast Asian countries, which almost quadrupled last year. At $26 billion, it was nearly twice the combined total for US, South Korean and Japanese firms.
本周发布的另一份报告显示，中国对东盟东南亚国家集团的制造业投资激增，去年几乎翻了两番。 260 亿美元，几乎是美国、韩国和日本公司总价值的两倍。

China Steps Up Investment Into Asean Manufacturing
中国加大对东盟制造业的投资

Chinese firms spending a lot in Indonesian nickel processing, other sectors
中国企业在印尼镍加工及其他行业投入大量资金



Source: Asean Stats 资料来源：东盟统计

Chinese businesses have plowed cash into processing key materials, such as nickel mines and smelters in Indonesia. They're making downstream investments, too. Chery Automobile Co. this week announced plans to become the latest Chinese carmaker to set up a plant in Thailand, aiming to start EV production next year.
中国企业已投入大量资金加工关键材料，例如印度尼西

亚的镍矿和冶炼厂。他们也在进行下游投资。奇瑞汽车公司本周宣布计划成为最新一家在泰国设立工厂的中国汽车制造商，目标是明年开始生产电动汽车。

Chery signed another deal this month to take over an old Nissan factory in Spain and produce electric cars there. BYD Co., the world’s biggest EV maker, began work last month on a factory in Brazil — its first outside of Asia — and aims to start output by early 2025. It also has a big project in Hungary, which has become a hub of Chinese business activity in Europe.
奇瑞本月签署了另一项协议，接管西班牙的一家旧日产工厂并在那里生产电动汽车。全球最大的电动汽车制造商比亚迪公司上个月开始在巴西建造一家工厂，这是其在亚洲以外的第一家工厂，目标是在 2025 年初开始生产。该公司在匈牙利也有一个大型项目，该项目已成为电动汽车的枢纽。中国在欧洲的商业活动。

Tariff Workarounds 关税变通办法

In the solar industry, Chinese manufacturers that dominate global production are looking to invest more overseas after many countries grew uncomfortable relying on a geopolitical rival for equipment that’s vital to the energy transition.
在太阳能行业，在许多国家对依赖地缘政治竞争对手生产对能源转型至关重要的设备感到不安之后，主导全球生产的中国制造商正在寻求更多海外投资。

Longi Green Energy Technology Co. and Trina Solar Co. have announced plans for factories in the US, where generous government subsidies are available as part of the Biden administration's push to develop renewable power.
隆基绿色能源科技有限公司和天合光能有限公司宣布了在美国建厂的计划，作为拜登政府推动发展可再生能源的一部分，美国政府将提供慷慨的补贴。

Some Chinese investments have been aimed at accessing the US market without incurring tariffs, according to Hofman. Now "something similar is happening with the European market," he said, amid expectations there'll be more China tariffs imposed there, too. Companies may also be factoring in the weak demand at home, as China's housing slump weighs on consumer spending.
霍夫曼表示，一些中国投资的目的是在不征收关税的情况下进入美国市场。他表示，现在"欧洲市场也发生了类似的情况"，预计欧洲也会对中国征收更多关税。由于中国房地产市场低迷给消费者支出带来压力，企业也可能会考虑到国内需求疲软的因素。

The increase in factory-building marks a shift away from the infrastructure investment that until recently was the centerpiece of Chinese spending overseas. It's not necessarily a geographical change, because investment in countries that are part of Beijing's Belt

and Road Initiative reportedly hit a record last year.
工厂建设的增加标志着基础设施投资的转变，直到最近，基础设施投资还是中国海外支出的核心。这不一定是地理上的变化，因为据报道去年对北京“一带一路”倡议一部分国家的投资创下了纪录。

Read more: Chinese Investment Into BRI Nations Hits Highest Since 2018
了解更多：中国对“一带一路”国家的投资创 2018 年以来最高

But since the pandemic downturn, a lot of Chinese lending that financed infrastructure has gone sour – while countries in Africa and Asia are looking to restructure and lower their debts. That’s triggered a reversal in the flow of Chinese labor for construction investments. The number of Chinese workers in Africa fell almost two-thirds between 2015 and 2021, according to the International Monetary Fund.
但自疫情爆发以来，中国为基础设施提供的大量贷款已经出现问题，而非洲和亚洲国家正在寻求重组并降低债务。这引发了中国建筑投资劳动力流动的逆转。根据国际货币基金组织的数据，2015年至2021年间，在非洲的中国工人数量减少了近三分之二。

— With assistance from James Mayger, Tom Hancock, and Dan Murtaugh
— 在 James Mayger、Tom Hancock 和 Dan Murtaugh 的帮助下

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