



UNIVERSIDADE DE SÃO PAULO  
INSTITUTO DE RELAÇÕES INTERNACIONAIS  
PROGRAMA DE PÓS-GRADUAÇÃO EM  
RELAÇÕES INTERNACIONAIS

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**The Chinese Policy on Overseas Foreign Direct  
Investments: Approaches and Limits in Brazil**

São Paulo  
2018

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**(A Política do Estado Chinês sobre Investimentos Diretos  
no Exterior: Abordagens e Limitações no Brasil)**

Dissertação apresentada ao  
Programa de Pós-Graduação em  
Relações Internacionais do Instituto  
de Relações Internacionais da  
Universidade de São Paulo, para a  
obtenção do título de Mestre em  
Ciências.

Orientador: Prof. Dr. Yi Shin Tang

**Versão Simplificada**

São Paulo

2018

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**Catálogo na Publicação\***

**Instituto de Relações Internacionais da Universidade de São Paulo**

Zhao, Yuan

The Chinese Policy on Overseas Foreign Direct Investments: Approaches and Limits in Brazil / Yuan Zhao -- Orientador: Yi Shin Tang. São Paulo: 2018.

79 p., il.

Dissertação (Mestrado) - Instituto de Relações Internacionais. Universidade de São Paulo.

1. ECONOMIA POLÍTICA. 2. ECONOMIA INTERNACIONAL. 3. RELAÇÕES ECONÔMICAS. 4. POLÍTICA COMERCIAL. 5. POLÍTICA ECONÔMICA INTERNACIONAL. I. Tang, Yi Shin. II. Título.

CDD 332.60951

## ABSTRACT

Chinese outward foreign direct investment (OFDI), since the reform and opening up in 1978, has experienced from slow growth to today's vigorous development. Under the leadership of the Communist Party, the increasing development of Chinese economy and outward investment have all strictly followed the path of The Five-Year Plan. Besides of the success that China made on its economy in just 30 years, more scholars have focused on the intentions and motivations of Chinese large scale outward investments. Aiming to know better about China's motivations on OFDI, this dissertation studies and analyzes Chinese investment policies profoundly and comprehensively through a chronological as well as spatial order. Specifically, it demonstrates the development process of Chinese OFDI's general policies by analyzing official sources of documents and legal provisions, and then in spatial dimension it compares Chinese investment policy with that from developed countries. It follows by discussing the Chinese different investment policies in different levels of countries and in different regions. All these analyses will provide an integrated and overall cognition about the perceptions of China in its practice of outward investments. Finally, this work chooses Brazil as a case study, which has been an important new destination of Chinese OFDI but also an emerging power, in which Chinese policies in general have been devoting increasing attention in the last years. By interviewing Chinese companies investing in Brazil for some years, this study investigates whether the motivations that discussed or mentioned previously have been applied in practice in Brazil. The result of all five interviews done with three Chinese state-owned enterprises (SOEs) and two private companies shows us that the diversification of investing sectors, demand for resources and political goals have been weakened little by little, while expanding new markets and profit are still the main drivers. Furthermore, private companies have gained more flexibility and autonomy where their investment scale is relatively smaller than of SOEs, which maintain a close relationship with the Chinese government but are also slower to make market decisions. Other ten companies and institutes that had not reacted to our interviews show us many Chinese are cautious and reluctant to share their thoughts.

**Keywords:** Chinese policies. Overseas Foreign Direct Investment. Brazil. Case study.

## RESUMO

O investimento estrangeiro direto (IED) chinês, desde a abertura e reforma a partir de 1978, teve desde um lento crescimento até a vigorosa expansão dos dias atuais. Sob a liderança do Partido Comunista chinês, o crescente desenvolvimento da economia chinesa e o investimento exterior seguiram rigorosamente o Plano de Cinco-Anos, estabelecido pelo governo chinês. Apesar do sucesso alcançado pela China com o IED em apenas 30 anos, cada vez mais estudiosos estão questionando as intenções e motivações dos grandes investimentos externos feitos pela China. Para entender as verdadeiras motivações do IED chinês, esta dissertação estuda e analisa sua política de maneira profunda em ordem cronológica e apresenta os resultados de forma compreensiva. De maneira específica, é demonstrado a evolução da política do IED chinês através do processamento de documentos oficiais e fontes legais de informação. Além disso, compara de forma espacial a política de investimento estrangeiro chinês frente a outros países desenvolvidos, e posteriormente, discute as diferentes abordagens com relação a países em níveis diferentes de desenvolvimento e em regiões distintas do globo. A análise geral apresentada provê um conhecimento amplo sobre a visão da China no que se refere a investimento no exterior. Finalmente, o Brasil é escolhido como caso de estudo, pois além de ser um país emergente, é alvo de crescente investimento estrangeiro chinês nos últimos anos. Por meio de entrevistas com empresas chinesas residentes no Brasil já há alguns anos, o estudo empírico valida às motivações discutidas previamente e mostra que as políticas definidas pelo governo chinês são aplicadas devidamente no Brasil. O resultado de todas as cinco entrevistas realizadas com três empresas estatais chinesas (SOEs) e duas empresas privadas nos mostra a diversificação dos setores de investimento, os recursos exigidos e o apelo político foram enfraquecidos de forma gradativa, ao mesmo tempo em que a expansão do novo mercado e a lucratividade ainda são os principais objetivos. Além disso, as empresas privadas possuem maior flexibilidade e autonomia, e a escala de investimento é relativamente menor do que as vistas nas empresas controladas pelo Estado, enquanto essas mantêm uma estreita relação com o governo e são mais lentas para tomar decisões no mercado. As dez empresas e institutos restantes que não conseguimos fazer as entrevistas nos mostram que muitos Chineses são cautelosos e relutantes em compartilhar seus pensamentos e políticas.

**Palavras-chave:** Políticas chinesas. Investimento Estrangeiro Direto no Exterior. Brasil. Estudo de caso.

## 1 INTRODUCTION

Outward Foreign Direct Investment (OFDI) was an economic activity unique to developed countries in the early 1900s. Because of the relatively weak domestic economic development, OFDI activities from developing countries have always been very limited. Back in the 1980s, more than 90 percent of all worldwide foreign direct investments were from developed countries according to the World Investment Report 2004. However, in the past decade, foreign direct investments from emerging markets and developing countries grew rapidly and became the main new driving force of the world economy (LIANG 2014). Since China appeared in the international investment market after 1978, it has been playing an increasingly important role in this area, as an emerging power today. Recently, with “the Belt and Road”<sup>1</sup> (B&R) initiative putting forward by Chinese president Xi Jinping:

“More and more Chinese enterprises are going overseas, bearing a common name ‘constructor’, because what they bring are not only localized projects, advanced technologies and favorable loans, but also the ideas and actions for win-win and multi-win cooperation” (China State Council 2013).

Under this situation, all countries around the world are staring at Chinese future investment projects. Actually, China’s emergence and its OFDI during the latest 30 years triggered strong reactions from Western countries, especially from the U.S. Many studies blamed Chinese investments for the harmful treatment of local areas, particularly in Africa; also, Chinese state-owned enterprises (SOEs) and their investments driven by the exploration of natural resources caused many criticisms. In particular, the Belt and Road project was even the subject of some sarcasm as soon as it was put forward: experts in the U.S. argued that China only seeks to take advantage of its FDI to meet the needs of economic development and expand its political influence (GRAMER 2017).

However, is such an assertion correct? What is the nature of Chinese outward FDI? What does China really think when investing abroad? This work aims at reassessing the nature of Chinese OFDI policies, which is to say, whether (and how)

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<sup>1</sup> The Belt and Road initiative consists of “the Silk Road Economic Belt” and “the 21<sup>st</sup>-Century Maritime Silk Road”, which were raised for the first time respectively at Kazakhstan’s Nazarbayev University and at Indonesia’s Parliament in 2013 by Chinese President Xi Jinping. “The initiative aims to promote orderly and free flow of economic factors, highly efficient allocation of resources and deep integration of markets by enhancing connectivity of Asian, European and African continents and their adjacent seas” (Song 2016).

China really follows a consistent policy when engaging in foreign direct investments. Specifically, this work mainly focuses on how Chinese OFDI policies have changed through time, from the moment that China opened its doors in an attempt to participate in international economic activities and to invest overseas. We also observe that, differently from other traditional investment state powers, China, as an emerging power, achieved particular characteristics in its OFDI policy; in this sense, the Chinese government seems to customize its plans and policies according to the different regions in which it promotes OFDI, so as to guide and manage the behavior of its national enterprises overseas. What makes more interesting is that the levels of interventions from central government are different between state-owned enterprises (SOEs) and private enterprises, in which SOEs act on behalf of the national interest, while private companies give more considerations to their self-profits.

In order to investigate the extent to which such Chinese foreign investing policies have been applied and what are the real motivations of Chinese investment in specific regions, this research chooses Brazil, as a representative example of a Latin American region, for a case study analysis. By interviewing Chinese companies that have been investing in Brazil for a few years, this research intends to perceive more of the Chinese government's thoughts from the perspective of transnational companies, and to what extent this policy penetrated into the Chinese companies overseas. We argue that through investigating Chinese companies, the intention from Chinese government can be reflected distinctly. As the SOEs and private companies are two kinds of enterprises, they will be separated into two groups to investigate the different influences from the home country.

Brazil, as well as Latin America in general, owns abundant resources and a large potential for market access, so that Chinese OFDI in this region has been developing very quickly in recent years. In fact, Latin American countries have been always attracting Chinese investment actively. Brazil, as the biggest country of Latin America, is a particular object of interest in this problem. Although there is a long distance between two countries, and that they also have different regimes and cultures, in 2010 China already became the largest origin of FDI inflows in Brazil. And in the first half of this year (2017), China also became the biggest destination of Brazilian exports, which is to say, 25% of Brazilian products were sold to China (ÁLVARO 2017). The increasingly important role of China and Chinese OFDI in this region, however, has led to various debates in the academic community. Most studies argue that China is

accelerating economic communication with Latin America especially with Brazil in order to take the place of U.S. as a new hegemonic power in the region. Besides, some authors have questioned the benefits of Chinese OFDI in Brazil, arguing that the Brazilian government has been virtually selling the country to China at a cheap price, given that many Chinese SOEs have taken key sectors of the country, such as infrastructure, energy, machine and equipment (BARRUCHO 2017). So a question arises as to what is the motivation of Chinese OFDI in this region: is China mainly driven by political intentions or caring more about its short-term economic interests? Has Chinese OFDI in this region brought more benefit than harm? To obtain a new insight around these questions becomes an important purpose of this study, in which the interviews with Chinese companies in Brazil should provide new elements.

This work is divided in 6 sections. Apart from this introduction, the second section briefly outlines the methodology used in this research. The third section reviews the current theories and studies about the development of Chinese investment policies abroad. The fourth section goes deep into the reasoning of China's policies when promoting investments abroad. In this part, we particularly address the nature of Chinese OFDI policy and its development after the country's so-called opening and reform processes, as well as the rising difference between China's OFDI from other investment powers. Also, it discusses the Chinese OFDI policies in different regions, which will separate into developing countries and developed countries and specifically, the BRICS group. The fifth section covers the empirical part of this work, which looks into Brazil as a specific destination of Chinese OFDI and provides insights on the state of China's investment and which particular policy has been pursued in Brazil on this matter, by means of doing interviews with Chinese investors (both SOEs and private companies), so as to contribute with the existing studies in relation to this topic. The last section presents our concluding remarks.



## 6 CONCLUDING REMARKS

This work studied and analyzed the Chinese OFDI policies in a macro-perspective and through these policies observed the motivations of Chinese government. With 40 years of reform and openness, Chinese overseas investments have growing explosively presenting an enormous capital spread all over the world, and displaying some different characteristics comparing with traditional OFDI. It caused many critics that many studies considerate Chinese government has some special motivation on account of the key sectors and great value that China invests. Generally, Chinese intention of investment, according to this study, is pointing to economic interest, however, to some extent, it also relates to political element, such as “one China” policy as a basic pre-condition of cooperation. In fact, this is a complex question to state what the motivation of Chinese OFDI is, because its investment actions present a mixed demand of country, such as natural resources, transference of heavy industry overcapacity, market share, acquisition of popularity, and so on. Moreover, the diversification of China’s investment makes its motivation disperse and vague that is difficult to define with a simple method. Every economic activity will turn to be complicated when it mixes with politics, and China is not an exception. A mass of overseas investments of China under the governance of Chinese Communist Party shows a high concentration of power, which for other countries, particularly the United States, is a huge threat and challenge in international investment market, even if this is not an original intention of Chinese government.

The qualitative analysis utilized by this work offered a basic tendency of Chinese OFDI last several years. In the future study, more quantitative study related to data of present development of Chinese overseas investment will be completed, and study about “Win-Win” cooperation issue on economic relation between China and Latin America, especially with Brazil, should be strengthened.

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