

# Research on the Status Quo and Problems of China's Direct Investment in ASEAN

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**Abstract:** Since the establishment of the China-ASEAN dialogue in 1991, the economic and trade relations between China and ASEAN countries have become increasingly close. With the establishment of the China-ASEAN Free Trade Area and the “Belt and Road” initiative, ASEAN has become an important destination for China’s foreign direct investment. China’s direct investment in ASEAN has promoted the economic and trade development of both parties, and regional cooperation has successfully achieved leapfrog development. And it has become the most successful and dynamic model of cooperation in the Asia-Pacific region. In the context of the 30th anniversary of the establishment of the China-ASEAN Dialogue, take this as an opportunity to explore China’s direct investment in ASEAN countries in recent years. The study found that the stock of China’s outward direct investment in ASEAN has been increasing year by year, involving a wide range of countries, but there are problems such as the slowdown in the growth of investment flows, the high concentration of investment spatial structure and industrial structure, and put forward relevant countermeasures and suggestions for the problems in the investment process. By optimizing China's investment in ASEAN, in-depth communication and exchanges, and building a closer community of destiny, the relationship between the two sides will enter a new stage of quality improvement and upgrading, and it will also provide reference for China's foreign investment.

## 1. Introduction

The 2021 China-ASEAN Special Foreign Ministers’ Meeting and the Sixth Lancang-Mekong Cooperation Foreign Ministers’ Meeting will be held in Chongqing to commemorate the establishment of a dialogue between China and ASEAN, which has entered the "year of standing". Since the dialogue process between China and ASEAN started in 1991, for three decades, China-ASEAN cooperation has achieved leapfrog development, becoming the most successful and dynamic model of cooperation in the Asia-Pacific region. Together, it has brought huge benefits and benefits and well-being to 2 billion people in 11 countries. China-ASEAN relations have become increasingly stable and mature over the past 30 years. The two sides have always adhered to open development, seeking win-win cooperation, and jointly promoting regional cooperation and economic globalization. China's investment in ASEAN continues to increase. The 30 years have not only witnessed the increasingly close economic and trade relations between China and ASEAN countries, but also opened a new chapter in the investment and cooperation relationship between China and ASEAN, and gradually entered a new height and stage of comprehensive and in-depth development. In 2020, China and ASEAN are each other's largest trading partners for the first time. Two-way investment continues to expand and tends to be balanced, with a cumulative breakthrough of 200 billion U.S. dollars, which is a milestone for China's foreign investment and cooperation.

In 2010, the China-ASEAN Free Trade Area (CAFTA) was formally established, becoming the world’s third largest regional economic cooperation area and the largest free trade area composed of developing countries. ASEAN has also become an important foreign investment target for China’s “going out” strategy. With the introduction and in-depth advancement of the “Belt and Road” initiative in 2013, ASEAN has become one of China's primary foreign investment destinations. The ASEAN region has the advantage of being an overseas fulcrum of the "Belt and Road". Chinese companies

have gradually expanded their investment efforts and made use of the investment advantages of the ASEAN region to make early deployment. ASEAN led China and other Asia-Pacific countries to formally sign the Regional Comprehensive Economic Partnership Agreement (RCEP) in November 2020. The member states have adopted a negative list method for certain investment fields, which has improved policy transparency and reduced investment barriers. This will promote China's foreign direct investment in ASEAN. For 30 years, China and ASEAN have been working hand in hand, and the connotation of the strategic partnership has been continuously enriched. ASEAN is an important hub of the "Belt and Road" initiative and is at a key link. It is also one of the regions with the most dynamic economic development and the most potential for investment. Therefore, China's direct investment in ASEAN is a major measure to promote the rapid development of bilateral economic and trade cooperation, and is of great significance to improving the quality and scale of China's overall foreign investment.

## **2. The status quo and characteristics of China's direct investment in ASEAN**

### **2.1 The total amount of direct investment has gradually increased and gradually slowed down**

Since the establishment of the China-ASEAN Free Trade Area, the foreign economic and trade relations between China and ASEAN countries have become increasingly close. With the in-depth advancement of the "Belt and Road" initiative, China's investment in ASEAN countries has also continued to increase. In 2020, ASEAN will replace the European Union as China's largest trading partner, and become the target market favored by Chinese companies for foreign investment. According to data from the Ministry of Commerce, in 2020, China will directly invest US\$14.36 billion in ASEAN's entire industry. At the end of 2010, the stock of China's outward direct investment in ASEAN was US\$14.35 billion; as of the end of 2019, the stock of China's outward direct investment in ASEAN was US\$109.89 billion. In the past ten years, China's direct investment in ASEAN has expanded nearly seven times, with an average annual growth rate of 67.13%. China's direct investment in ASEAN countries is increasing with the deepening of the partnership.

From a traffic perspective, from 2012 to 2019, China's direct investment in ASEAN increased rapidly in the early stage and declined slowly in the later stage. As shown in Figure 1, the flow of China's direct investment in ASEAN increased year by year from 2012 to 2015. In 2015, the investment flow rose rapidly, and it also set a record high in foreign direct investment flow, from 7.810 billion U.S. dollars in 2014 to 14.604 billion US dollars, an increase of 87.01% year-on-year. The main reason is that due to the continuous improvement of the business environment and investment environment in the ASEAN region, the governments of the member states have issued corresponding policies to support, encourage and promote more Chinese investors to invest in ASEAN. The in-depth advancement of the "Belt and Road" initiative has also enabled ASEAN member countries to continuously strengthen interconnection and interoperability. More and more multinational companies have begun to integrate and allocate resources among ASEAN members according to the different development levels and resource advantages of ASEAN members. The improvement of the investment environment has greatly increased the confidence of Chinese investors in the future development prospects of ASEAN. With the rise of unilateralism and anti-globalization trends in 2016, the global economy is weak, growth momentum is insufficient, and the economy is in decline. While foreign trade has been severely affected, foreign direct investment has also been hit hard. In 2016, the growth rate of China's direct investment flow in ASEAN showed a negative growth, which was -29.62%, and decreased to 10.279 billion U.S. dollars. Subsequently, the flow of foreign direct investment increased in 2017, but in the following two consecutive years, the flow of investment decreased year by year.

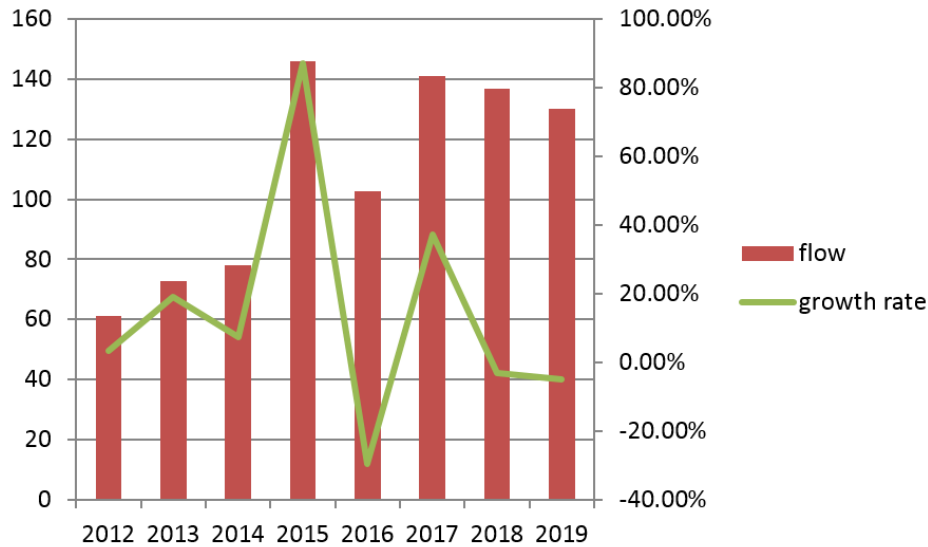


Figure 1. 2012-2019 China's direct investment flow and growth rate in ASEAN (unit: Hundred Million US Dollars)

From the perspective of stock, as shown in Figure 2, from 2012 to 2019, the stock of China's direct investment in ASEAN has increased year by year during the eight years as a whole, but the growth rate has shown a downward trend and investment has gradually slowed down. The stock of China's outward direct investment in ASEAN increased from 28.238 billion U.S. dollars in 2012 to 109.891 billion U.S. dollars in 2019, with an average annual growth rate of 21.42%. In 2019, China's direct investment in ASEAN accounted for 9.5% and 5.0% of China's total foreign investment in terms of flow and stock, respectively. In the context of the global economic downturn in 2016, China's stock of foreign direct investment in ASEAN surpassed the EU for the first time, second only to Hong Kong, and became the second largest market for China's foreign investment. It can be seen that although the stock of China's outward direct investment in ASEAN has grown moderately after 2016, ASEAN still has a certain investment potential relative to the overall investment situation and is still one of the main target markets for China's outward direct investment.

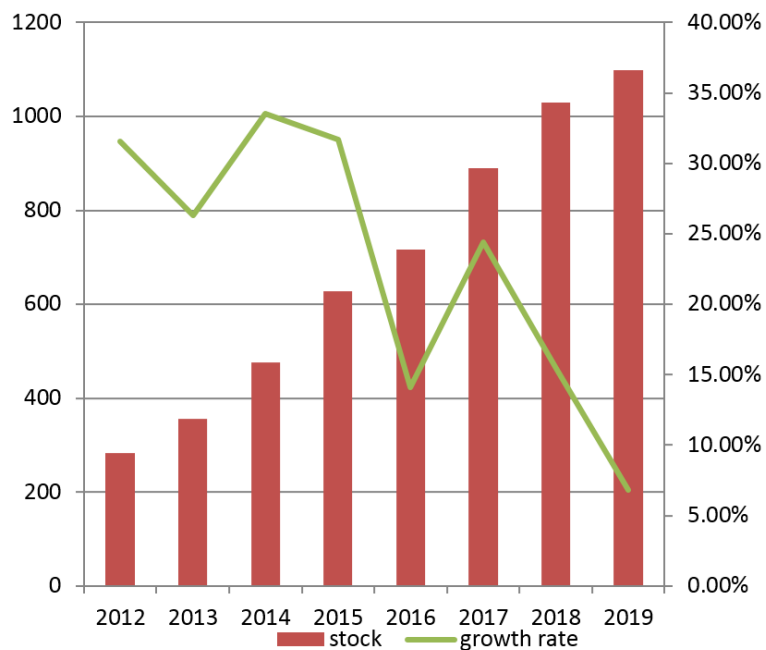


Figure 2. The stock and growth rate of China's direct investment in ASEAN from 2012 to 2019(unit: Hundred Million US Dollars)

## 2.2 The investment country covers a wide range but mainly concentrated in countries such as Singapore

ASEAN is an economy in which nine developing countries and one developed country (Singapore) coexist. The economic level and development status, political culture, institutional system, and natural resources of each country are quite different. Therefore, there are also differences in China's investment in ASEAN countries. Figures 3 and 4 show the proportion of China's direct investment in the ten ASEAN countries in 2012 and 2019 respectively. The comparison can clearly reflect the changes in China's investment in the ten ASEAN countries. As the interconnection between China and the ten ASEAN countries continues to increase, China's investment in various ASEAN countries is involved, and China's investment in the ten ASEAN countries covers a wide range. On the whole, China's investment in ASEAN countries has not changed much in the past eight years. Singapore occupies "half of China's direct investment in ASEAN countries." The proportion of China's direct investment in Singapore to ASEAN's investment has changed from 44% to 48%. Singapore's absorption of Chinese direct investment continues to increase. Singapore is the only developed country among the ten ASEAN countries. In addition, as an urban country, natural resources are relatively scarce. Its development mainly depends on foreign trade and foreign direct investment. In addition, its geographical position is superior, and its economic development level is also the best among ASEAN countries. In 2019, China's outward direct investment in Indonesia and Malaysia has gradually increased, accounting for 14% and 7% of its investment in ASEAN, respectively, while investment in Myanmar, Cambodia, and the Philippines has decreased compared to 2012. The proportion of investment in Vietnam and Brunei remained basically stable.

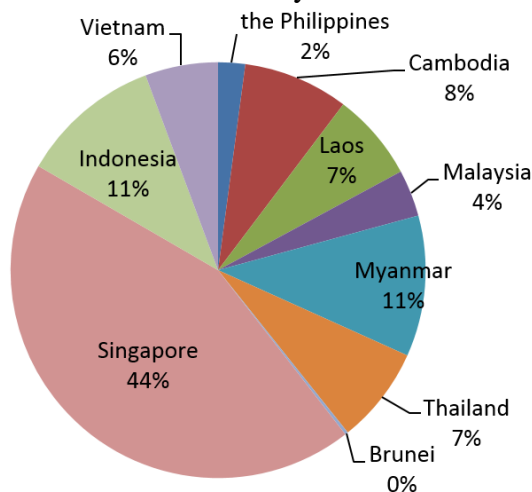


Figure 3. The proportion of China's investment stock in ASEAN countries in 2012

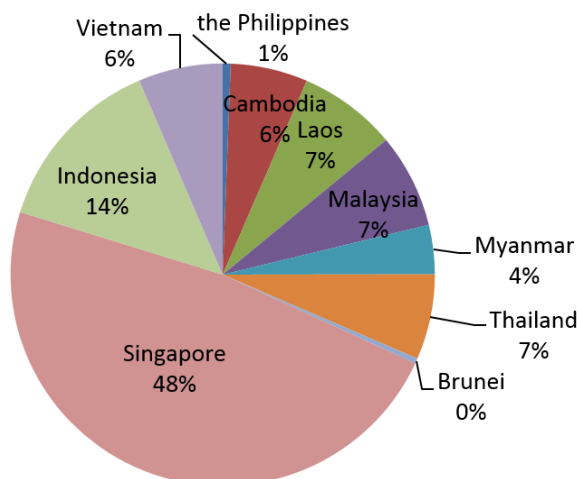


Figure 4. The proportion of China's investment stock in ASEAN countries in 2019

In 2019, among the top 20 countries (regions) in China's foreign direct investment flows, ASEAN countries occupy 7 places, namely Singapore, Indonesia, Vietnam, Thailand, Laos, Malaysia, and Cambodia. Among the top 20 countries (regions) in the stock of China's foreign direct investment, ASEAN countries include Singapore, Indonesia, Laos, and Malaysia. It can be seen from the ranking that China is optimistic about the long-term investment market in ASEAN, and from the perspective of investment volume, China's investment in ASEAN covers a wide range of countries but the investment is relatively concentrated, mainly in Singapore, Indonesia, Laos, Malaysia and other countries.

Table.1. The top 20 countries (regions) in China's foreign direct investment flows and stocks in 2019

No.	Traffic ranking	Flow (100 million U.S. dollars)	Stock ranking	Stock (100 million U.S. dollars)
1	Hong Kong	905.5	Hong Kong	12753.6
2	The British Virgin Islands	86.8	Cayman Islands	2761.5
3	Singapore	48.3	The British Virgin Islands	1418.8
4	Netherlands	38.9	United States	778.0
5	United States	38.1	Singapore	526.4
6	Indonesia	22.2	Australia	380.7
7	Australia	20.9	Netherlands	238.5
8	Sweden	19.2	Britain	171.4
9	Vietnam	16.5	Indonesia	151.3
10	Germany	14.6	Germany	142.3
11	Thailand	13.7	Canada	140.9
12	United Arab Emirates	12.1	Luxembourg	139.0
13	Laos	11.5	The Russian Federation	128.0
14	Malaysia	11.1	Macao	98.5
15	Britain	11.0	Sweden	85.8
16	Congo (Kinshasa)	9.3	Bermuda	83.4
17	Iraq	8.9	Laos	82.5
18	Brazil	8.6	Malaysia	79.2
19	Kazakhstan	7.9	United Arab Emirates	76.4
20	Cambodia	7.5	Kazakhstan	72.5

### 2.3 Diversified investment fields and focused on manufacturing

As can be seen from Table 2, from the perspective of the composition of the stock industries, the industry focus of China's direct investment in ASEAN countries has changed significantly during the five years from 2012 to 2019. At the end of 2015, investment was mainly concentrated in the leasing and commodity service industries at USD 16.089 billion, accounting for 25.7%, followed by manufacturing, electricity/heat/gas supply, wholesale and retail, and mining, with investment accounting for 14.9%, 12.5%, 12.0% and 10.0%. In 2019, the first target industry for China's direct investment in ASEAN was the manufacturing industry of US\$25.699 billion, accounting for 24.2%, followed by leasing and commodity services, and wholesale and retail, accounting for 17.2% and 16.2%, respectively. China's direct investment in ASEAN has a wide range of fields and industries, but the three major industries accounted for 57.6% of the first 2019, and the industry concentration is strong. Nearly 60% of the investment is mainly used in manufacturing, leasing and commodity services, and wholesale and Retail industry. Investment in industries such as finance, transportation, science and technology, and education has not changed much, and is relatively flat.

From the perspective of the flow of investment industry, the manufacturing industries that China invests in ASEAN are distributed in Indonesia, Vietnam, Malaysia, Thailand, Singapore, Cambodia, Laos and other countries; leasing and business services are mainly distributed in Singapore, Indonesia, Laos and other countries; wholesale The retail industry is mainly distributed in Singapore, Malaysia,

Thailand, Indonesia and other countries. The production and supply of electricity, heating, gas and water are mainly distributed in Singapore, Myanmar, Indonesia and other countries; the mining industry is mainly distributed in Singapore, Indonesia, Myanmar and other countries. The change in the proportion of China's investment industry in ASEAN countries reflects to a certain extent the changes in the structure of China's investment in ASEAN, and the gradual shift from the development and utilization of natural resources to services and manufacturing. On the one hand, it has improved the economic development level of the host country. On the other hand, it is also conducive to the optimization of China's investment structure.

From the current point of view, China's direct investment in ASEAN covers a wide range of industries, and the field of investment is wide, and it is constantly expanding. Whether it is manufacturing to service, retail and wholesale to leasing and business services, as well as production and supply of water, electricity, gas and other industries, or products from raw materials to production and consumption, you can see Chinese companies investing. China and ASEAN always uphold the spirit of partnership and work together; always adhere to open development and achieve mutual benefit and win-win results, which greatly demonstrates the scale and intensity of China's investment in ASEAN countries, and reflects the breadth and depth of cooperation between China and ASEAN.

Table.2. Major Industries of China's direct investment in ASEAN in 2019

Industry	2019		2015	
	Stock	Proportion (%)	Stock	Proportion (%)
manufacturing	265.99	24.2	93.59	14.9
Leasing and business services	188.52	17.2	160.89	25.7
Wholesale and retail	178.11	16.2	75.37	12.0
Electricity/heating/gas supply	94.99	8.6	78.66	12.5
Construction	79.08	7.2	38.62	6.2
mining	77.04	7.0	62.47	10.0
Financial	68.85	6.3	43.56	6.9
Agriculture, forestry, animal husbandry and fisheries	53.61	4.9	23.14	3.7
Transportation/Warehouse Post	37.89	3.4	17.83	2.8
real estate	16.08	1.5	11.62	1.9
Science technology and technical services	12.22	1.1	7.44	1.2
Information transmission/software and information technology services	11.89	1.1	2.46	0.4
Resident service/repair and other services	4.90	0.4	1.83	0.3
Education	2.59	0.2	0.11	0.0
Health and social work	2.26	0.2	8.11	1.3
Others	4.89	0.3	1.48	0.2

### 3. Problems faced by China's direct investment in ASEAN

Over the past 30 years, China-ASEAN cooperation has achieved leapfrog development, and ASEAN has become China's most dynamic strategic partner. Especially in recent years, China's foreign direct investment in ASEAN has also achieved remarkable results with the close development of the relationship between the two sides, but at the same time problems in the investment process have gradually been exposed. Looking to the future, in order for China and ASEAN to work together better, the scale and structure of China's investment in ASEAN must be continuously optimized.

#### 3.1 The slowdown in investment growth

From 2010 to 2019, China's outward direct investment in ASEAN has expanded by nearly 7 times in the past ten years. Obviously, the scale of investment is expanding, but the growth rate of investment has slowed down. In recent years, the rise of unilateralism and counter-globalization has caused the

global economic slowdown and the lack of momentum in economic growth. China's foreign trade and foreign investment have been affected to varying degrees. The flow of China's foreign direct investment flows to ASEAN countries have been decreasing since 2016. Although investment flows increased in 2017, they declined in the following two years. In 2019, China's investment in the world's major economies has undergone different changes. Mainland China's investment flows in Hong Kong, the European Union, and Australia have increased, with year-on-year growth rates of 4.2%, 20.7%, and 5.1% respectively; China's outward direct investment flows to ASEAN and the United States decreased by 4.9% and 49.1% respectively year-on-year. Among them, the Trump administration's tough trade sanctions against China triggered a trade war and greatly reduced China's foreign direct investment in the United States. In contrast, it can be seen that the decrease of China's investment in ASEAN countries is relatively weak, and ASEAN, as an association of countries, has great potential to absorb foreign investment. At present, only four ASEAN countries (Singapore, Indonesia, Laos, and Malaysia) among the top 20 countries in the stock of China's foreign direct investment, and China's investment in ASEAN compared to the United States, the European Union, Japan and other economies in ASEAN the scale is still relatively small. Therefore, in order to achieve mutual benefit and win-win results for both China and ASEAN, and to embrace the new prospect of upgrading and upgrading, the scale and speed of China's investment in ASEAN must be continuously adjusted and upgraded.

### **3.2 Unbalanced distribution of investment countries**

Affected by the economy, politics, and culture of ASEAN countries, the scale and proportion of China's investment in ASEAN countries vary. China's investment in ASEAN is mainly concentrated in countries such as Singapore, Indonesia and Malaysia, while the Philippines and Brunei have absorbed very little investment from China. Among them, Singapore's investment in China accounted for "half of ASEAN", and Indonesia, the second largest investment country in China, only accounted for 14%. This shows that China's investment in ASEAN countries is unevenly distributed.

As the only developed country among ASEAN countries, Singapore's economic level is relatively developed, its business environment and investment environment are relatively complete, and China has a relatively large proportion of its investment. However, long-term investment is too large, and it is prone to investment risks. It is not conducive to long-term stable and harmonious development in the region. On the other hand, it can also be seen that China's investment in ASEAN has a certain geographical preference, preferring regions with high economic development and social stability, such as Singapore, Indonesia, Malaysia, Thailand and other countries.

### **3.3 Unreasonable industry distribution of investment**

From the perspective of the industries and fields of China's investment in ASEAN, the distribution of investment industries is unreasonable. As China's investment in ASEAN continues to increase in scale and fields, the structure of the investment industry is also constantly improving. The investment in the original primary industry, such as the development and utilization of natural resources, and the simple processing of raw materials, has gradually shifted to investment in the secondary and tertiary industries. , But it has not yet reached a highly reasonable and complete industrial structure, and the industrial distribution is still unreasonable.

China's direct investment in ASEAN is mainly concentrated in manufacturing, leasing and business services, wholesale and retail. The secondary industry has the largest proportion, especially the manufacturing industry, which accounts for the largest proportion of investment, but the technology content and industrial added value are relatively low. The tertiary industry accounts for a low proportion, especially the low proportion of high-tech and high-tech industries, which cannot obtain a high rate of return on investment. As far as the current investment industry structure is concerned, China's direct investment in ASEAN has an unbalanced industry structure. Investment in the primary and secondary industries accounts for a relatively high proportion, and the tertiary industry with high yield and high economic benefits is less involved. China's investment industry in ASEAN There is still much room for improvement in structural adjustment.

## **4. China's countermeasures and suggestions for direct investment in ASEAN**

### **4.1 Combining policies to broaden investment channels**

In the initial stage of investment, investors generally will face the problems of low investment yield and long investment return period, which will dampen the enthusiasm and enthusiasm of Chinese companies to invest to a certain extent. Coupled with the lack of momentum for global economic growth and the difficult recovery, the growth rate of China's investment in ASEAN has been slow.

Under the background of the country's "going out" strategy and the oversupply relationship between supply and demand, Chinese companies have gone international to explore new markets, and foreign direct investment has undoubtedly become a convenient way. The official establishment of the China-ASEAN Free Trade Area has also provided new opportunities and new channels for the cooperation and development of China and ASEAN. Since the establishment of the Free Trade Area, the amount of investment between China and ASEAN has gradually increased. With the introduction and advancement of the "One Belt, One Road" initiative, the active response of ASEAN countries has become an important driving force and an important channel for Chinese enterprises to invest abroad. The signing of the "Regional Comprehensive Economic Partnership Agreement" will greatly promote economic and trade exchanges among member states. The agreement covers a wide range of fields, relaxes the principle of investment access, and opens a new door for China to invest in ASEAN countries. It can be seen from this that policy support has added more impetus to Chinese companies to "go global". In order to better go abroad and enter the international market, Chinese companies must be good at cooperating with the preferential policies issued by the state, and the government must continue to actively introduce corresponding favorable policies. Policies and broaden investment channels have become a "live" driving force for foreign investment.

The main forms of China's direct investment in ASEAN are Greenfield investment and cross-border mergers and acquisitions. On the whole, ASEAN countries have a relatively low level of economic development, a low degree of industrialization in manufacturing, and low added value of products. Greenfield investment often has the problem of low returns. Therefore, Chinese companies can adopt joint ventures, take advantage of the resources of the host country, combine their own advanced management experience and high-tech, avoid political risks and quickly obtain returns. In addition, they can also use BOT (Build-Operate-Transfer), PPP (Public-Private-Partnerships) and other modes to conduct foreign investment to broaden investment channels.

### **4.2 Adjust the investment layout in ASEAN countries**

In response to the current concentration of China's investment in ASEAN countries, China should adjust its investment layout in a timely manner. Most of my country's investment in ASEAN countries is concentrated in countries such as Singapore, Indonesia, and Malaysia. In future investment, it is necessary to avoid excessive investment in Singapore and other countries, inefficiency and increased risks, and to appropriately increase investment in Brunei, Brunei and Malaysia. Myanmar's investment makes full use of its local resource advantages. As ASEAN countries are member countries with different levels of economic development and industrial structure, it is necessary to pay attention to differentiated investments in the process of investing in ASEAN countries, and carry out different types of investments for different countries to give full play to their investment potential. For example, for a country with a relatively high level of economic development, such as Singapore, we should focus on technology-oriented and capital-intensive investment; for countries with rich natural resources such as Cambodia and foreigners, we should focus on resource-intensive investment; for Laos and Vietnam Other countries with lower production factors and labor costs should focus on labor-intensive investment, and gradually transfer industries with excess capacity to these countries... Adjusting the investment layout of ASEAN countries and making differentiated investments can make full use of ASEAN countries' Advantages of resource endowment, improve investment efficiency, and avoid the waste of resources and excessive risk caused by the concentration of investment.



### 4.3 Adjust the investment industry and optimize the industrial structure

China's investment in ASEAN countries has a problem of excessive industry concentration, which is mainly concentrated in the three major industries of manufacturing, leasing and business services, and wholesale and retail. In the long run, on the one hand, it is not conducive to the adjustment of the host country's industrial structure. On the other hand, it cannot improve the investment efficiency and investment level of the investing country. Adjusting the industrial structure of China's investment in ASEAN countries is also a process of adjusting and optimizing the industrial structure. China's direct investment in ASEAN is conducive to the development of the economy of both parties and the optimization of the industrial structure. It makes full use of the advantages of ASEAN countries' low labor costs and sufficient natural resources, transfers China's overcapacity industries to ASEAN countries, gives full play to the local advantages of ASEAN countries and promotes their economic development. At the same time using the investment returns obtained for the development of China's high-tech industries and resource-intensive industries. Moreover, industry investment should also be tailored to local conditions. For example, for countries with more developed financial services such as Singapore and Malaysia, investment in the financial industry should be appropriately increased. In short, China's industrial investment in ASEAN countries should be adjusted to optimize the industrial structure and improve investment efficiency.

## 5. Summary

The establishment of a dialogue relationship between China and ASEAN has a special significance for the relationship between the two parties. This is an opportunity to expand China's direct investment in ASEAN countries, enrich the connotation of the strategic partnership between the two sides, and create a closer community of destiny. Although the investment speed of China and ASEAN countries is slowing down, and the spatial structure and industrial structure of investment are highly intensive, with the in-depth opening and interaction between China and ASEAN, these problems will gradually be resolved with the joint efforts of both parties. China's investment in ASEAN will become an important link connecting the community with a shared future, and it will also be essential to explore the situation of China's direct investment in ASEAN. Entering the new era, China-ASEAN should focus on the future, jointly maintain and develop the road of regional cooperation, forge a strategic partnership with deep connotations, build a closer community of shared future, create the next more exciting 30 years and meet the new prospect of quality improvement and upgrading.

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