

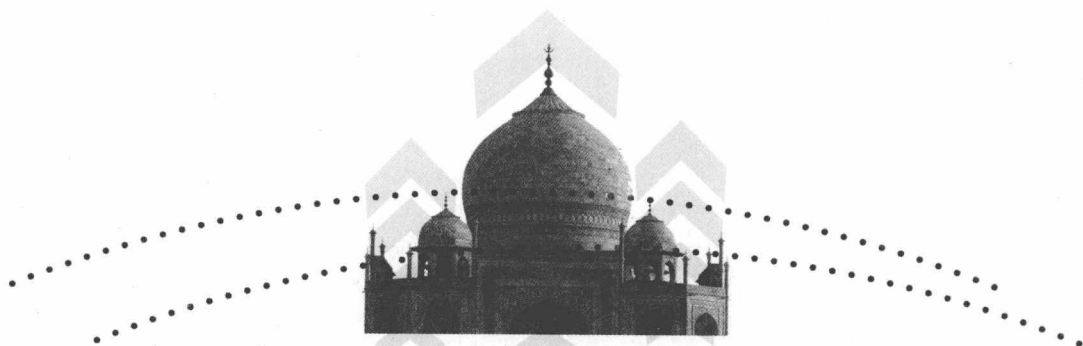


中国 对印度 直接投资研究

马塾君 著



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谨以此书献给

祖国伟大母亲60华诞

*This book is dedicated to the 60th anniversary
of the founding of People's Republic of China.*

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序

改革开放以来，中国逐步建立了具有中国特色的社会主义市场经济体系，对外开放程度不断加深，经济持续保持高速增长，综合国力有了极大增强。我们知道，在不同的成长阶段，一国参与国际竞争的程度和方式是各异的。长期以来，受经济发展水平的制约，中国主要以引进外国直接投资的方式参与国际直接投资，对外直接投资规模极为有限。进入新世纪以来，随着经济发展水平的提高，国家相继适时颁布了一系列鼓励企业“走出去”的法规和政策，一些企业也根据自身的竞争优势积极探索“走出去”的策略和措施，对外直接投资规模呈现出急剧增长的发展态势。

在经济全球化不断深化和国民经济持续增长的背景下，除要不断提高引进外资质量和扩大引进外资规模外，更要积极发展对外直接投资，后者对我国经济可持续发展具有更为重要的战略意义。发展对外直接投资，首先面临的是区位选择。不同类型的对外直接投资，其投资动因不同，在东道国的选择上也是不同的。如技术寻求型投资，其基本动因是获得国外的先进技术，因而必然要选择发达国家作为东道国。作为发展中国家，我国对外直接投资的区位选择应主要集中在经济发展水平相近或略低的发展中国家，如印度。印度与中国同属世界上最大的发展中国家，经济持续保持高速增长态势，市场潜力巨大，自然资源丰富，具有较强的区位优势，已成为发展中国家的主要东道国。中国与印度地域相邻，经济互补性强，中国在经济发展水平、技

规模完全有可能有较大的发展。

目前，关于中国对印度直接投资的系统性研究文献并不多见。马塾君博士的《中国对印度直接投资研究》一书，中国向印度直接投资的方方面面作了较为全面深入地探索，颇多新意，是笔者见到的本研究课题的第一部学术专著。希望作者以本书的出版为起点，继续深化对本课题的研究，为丰富发展中国家对外直接投资理论和促进中国企业“走出去”做出新的贡献。

李东阳

2009年6月26日

前言

改革开放三十年来，中国经济持续保持高速增长，综合国力有了极大增强。在坚持“引进来”与“走出去”相结合的开放经济战略指导下，中国经济的活力和竞争力已得到大幅提高。根据英国经济学家邓宁的投资发展周期理论和其他国家参与国际投资的实践，中国已经进入参与国际投资的第三阶段，对外直接投资将呈现快速增长态势。

放眼全球，在众多的可供中国直接投资的区位之中，印度是不能被忽略的。中国与印度是世界上最大的两个发展中国家，两国人口占全球人口总和的40%，两国经济的发展正在对世界经济产生巨大的影响。目前，中国已逐渐成为世界制造业中心，印度的服务业也在全球范围内迅速扩张。从资源禀赋和产业结构来看，中印两国具有很强的互补性，双边贸易和投资的空间很大。中国在经过多年的大量引进外资发展之后，对外直接投资的发展也已经开始提速。与此相比，印度仍处于参与国际投资的第二阶段，中国已具备了对印度直接投资的现实条件和可行性。

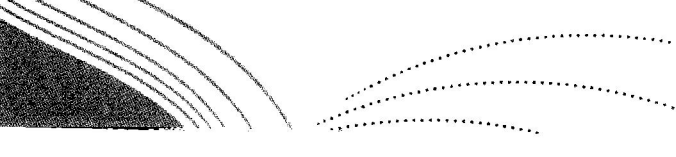
研究中国对印度直接投资无疑具有重要的理论意义和实践意义。理论意义主要表现在，此研究丰富了发展中国家对外直接投资理论中关于中国对印度直接投资的研究，并为其他学者研究中印投资提供研究参考。现实意义主要表现在，此研究有助于为中国政府部门制定对外投资政策和为中国企业制定对印投资战略提供参考。

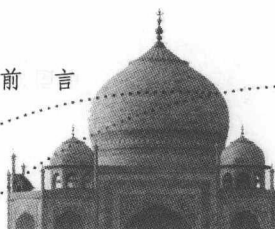
集数据和阅读国内外大量相关文献的基础上,采用了规范研究、案例研究、比较研究和历史考察相结合的方法,对中国对印度直接投资进行了系统研究。其研究内容主要围绕以下几个方面展开。

首先,本书对印度吸引外国直接投资的发展历程,以及中国对印度直接投资的发展历程和现状进行了梳理。印度吸引外国直接投资的发展历程主要分为四个阶段:1947—1990年的萌芽阶段;1990—1997年的初步发展阶段;1997—2002年的危机和复苏阶段;2002至今的较快发展阶段。中国对印度直接投资的起步较晚,2004年之前尚处于自发的探路投资阶段,2005年至今投资额增速较快,但仍属于萌芽阶段。已在印度开展直接投资的中国企业多集中在钢铁、家电、IT、基建等产业。

其次,本书分析了印度的投资环境。重点分析了印度的经济、政治、法律,以及包括人力资源、自然资源、基础设施、金融、文化等在内的投资环境。从印度外资政策的演变历程来看,其主要分为两个阶段:改革前限制较严格的外资政策阶段(1947—1990年)和改革后较宽松的外资政策阶段(1991年至今)。从政治环境来看,印度仍存在种族、民族、宗教、军队参政和民主泛滥等问题。从法律环境来看,印度法律体系深受宗教状况和英国法的影响。另从其他环境来看,印度人力资源丰富,财政金融体系比较健全,但基础设施建设较为落后。

再次,本书阐述了中国对印度直接投资的动因与比较优势。总结起来,中国对印度直接投资的动因主要包括四种,即市场寻求型动因、资源寻求型动因、技术寻求型动因与贸易壁垒规避型动因。这些动因在一定程度上反映了中国对印度直接投资的必要性。从投资的可行性上来看,中国须在某些方面相对于印度具有一定的比较优势。本书研究认为,目前中国在经济发展水平、资金、技术、管理经验等方面与印度相比更具优势,中国可将这些比较





优势和自身的投资动因相结合，来开展对印度的直接投资。

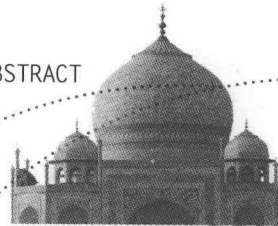
然后，本书分析了中国对印度直接投资的经济效应。中国对印度直接投资的经济效应主要表现在对中国的产业结构演进、技术进步、对外贸易发展和国际收支平衡等方面的影响。在产业结构演进上，对印度直接投资对促进中国优化资源配置和技术升级具有重要作用；在技术进步上，已有实例表明，IT、医药等产业的对印度直接投资促进了产业技术水平的提高；在对外贸易发展上，资源开采、家电、纺织等产业对印度直接投资，可以产生很好的贸易创造效应；在国际收支平衡上，对印度直接投资的效应主要体现在对中国国际收支中资本和金融账户、经常账户的影响。这些积极的经济效应，不但有助于中国经济保持健康和可持续发展，而且可以促进中国进一步发展对印度直接投资。

最后，结合前文的多角度分析，本书从产业选择、区位选择、进入方式、应对投资壁垒等方面提出了中国对印度直接投资的策略。从产业选择上来看，中国对印度直接投资可优先考虑基础设施建设、信息技术、能源等领域；从区位选择上来看，市场寻求型企业应考虑在马哈拉施特拉邦投资，资源寻求型企业应重点考虑在泰米尔纳德邦、西孟加拉邦、奥里萨邦、中央邦及古吉拉特邦投资，技术寻求型企业应该优先考虑在卡纳塔克邦的班加罗尔投资；从进入方式和股权比例方式上来看，市场寻求型企业应以新建投资和合资为主，资源寻求型最好采取独资或多数股权的方式，技术寻求型企业应以跨国并购和合资方式为主；从规避投资壁垒上来看，中国应充分利用印度的外商直接投资自动获准程序，并推动中印双边投资保护协定的制定和完善，加强中印政府间交流与磋商，优化双边投资关系。

在较长时期内，印度对外资采取的是较为谨慎的政策，而且印度在政治制度、基础设施、社会文化等方面的特点，客观上形成了对引进外资的限制

一般国家对印度投资尚且较难，更别提与之具有外交分歧和政治隔阂的中国了。中国对印度直接投资发展缓慢的原因由此可见一斑。从长期来看，在多种投资动因的驱动下，中国对印度的直接投资一定会越来越多。鉴于中国相比于印度具有多方面的比较优势，中印之间的产业互补性又较强，中国对印度直接投资一定会有较好的发展前景。进而，这些投资将对中国的产业结构演进、技术进步、对外贸易发展和国际收支平衡等方面产生积极的经济效应。当然，最为重要的是，中国必须将自身的投资动因、印度的外资政策、印度相应产业和区位的特点等因素结合起来，合理地选择对印度直接投资的策略，才能提高投资的成功率。

本书力图在以下几个方面作一些创新性探索：第一，利用最新的统计数据，对中国对印度直接投资的发展历程和现状进行了全面概括，界定了中国对印度直接投资所处的发展阶段；第二，系统地分析了中国对印度直接投资的动因，认为中国企业对印度直接投资可以满足其在扩大国际市场、提升技术水平、获取资源和规避贸易壁垒等方面的需求；第三，从经济发展水平、资金、技术和管理经验等方面，对中国和印度的优势和劣势进行了对比分析，创新性地总结出了中国对印度直接投资的比较优势；第四，结合中国企业的不同投资动因和印度投资政策与环境特点，从产业选择、区位选择、进入方式、规避投资壁垒等方面，提出了中国对印度直接投资的多种策略选择，为中国发展对印度直接投资的实践提供了有益的参考。



ABSTRACT



During the past three decades since the reform and opening – up, China not only has been maintaining a high economic growth rate but has strengthened its comprehensive national power greatly. In the light of the opening – up economic strategy of combining “bringing in” and “going global”, China’s economy has become more vigorous and internationally competitive. According to the IDP theory proposed by British economist J. H. Dunning and the international investment practice of various countries, China has now entered the third stage in terms of its involvement in international investment, thus its outward foreign direct investment (FDI) is growing rapidly.

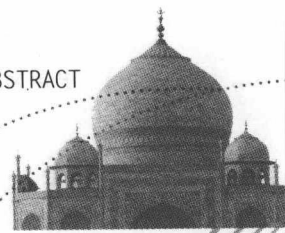
Among the various target locations in which China can choose to invest, India is the country that should not be ignored. China and India are the two largest developing countries in the world, with an aggregated population accounting for 40% of the world total. The economic development of the two countries is making great impact on the world economy. At present, China has become the world manufacturing center while India’s service industry has expanded globally. In terms of resource endowment and industry structure, China and India are complementary to each other. As a result, there are ample opportunities for bilateral trade and investment. After years of development based on drawing in FDI, China’s outward FDI development has gained momentum. By contrast, India is now in the second stage of international investment involvement. Therefore, it is now practical and feasible for China to invest in India.

China's outbound direct investment in India. The theoretical meaning lies in that this study will supplement the theories on outward FDI of developing countries, thus providing reference for scholars who study investment between China and India. The practical meaning lies in that this study will be helpful for relevant government departments to make appropriate policies concerning outward investment. Moreover, it will also serve as reference for Chinese companies to formulate their investing strategies in India.

This dissertation combines the normative study and case study approach. Based on the extensive data and relevant literature home and abroad, this dissertation systemically explores China's outward FDI in India through comparison and induction. The study mainly focuses on the following points.

Firstly, the dissertation briefly summarizes the historical development phases in regard to India's attracting FDI and China's outward FDI in India. To begin with, four major phases that India has experienced in attracting FDI are classified as: Budding Phase (1947 – 1990), Initial Development Phase (1990 – 1997), Crisis and Recovery Phase (1997 – 2002) and Mushrooming Phase (since 2002). However, China's outward FDI in India started rather late, and was at a spontaneous and sporadic stage before 2004. Although the investment volume has increased rapidly since 2005, it is still at the sprout stage. Investment from Chinese companies in India mainly concentrates on such industries like steel, home appliances, IT and infrastructure.

Secondly, the dissertation analyzes the investment environment in India. It lays emphasis on India's economic, political, legal as well as other investment environment including human resources, natural resources, infrastructure, finance and culture. The evolution of India's FDI policies has mainly gone through two stages: rigid – restricted FDI policy stage before reform (1947 – 1990) and relative liberal FDI policy stage after reform (1991 –). In terms of the political en-



vironment, there are still problems concerning races, ethnics, religion, military involvement in politics, and excessive democracy in India. In terms of the legal environment, India's legal system is greatly influenced by religion and the British laws. In terms of other environment, India is rich in human resources, sound in fiscal and financial system, but lagging in its infrastructure.

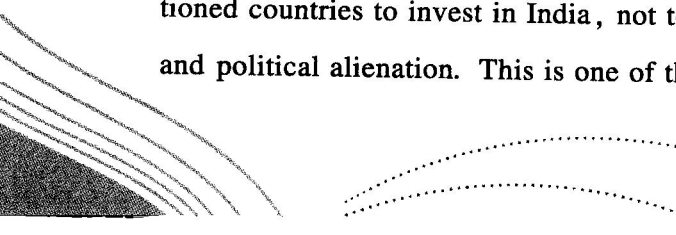
Thirdly, the dissertation states the motivations and comparative advantage of China's outward FDI in India. There are different motives for different companies in their outward FDI. In general, there are four kinds of motivens for China's outward FDI in India: market – seeking type, resource – seeking type, technology – seeking type, and the trade – barriers – eluding type. These motivations, to some extent, reflect the necessity of China's outward FDI in India. The feasibility of investment, however, is determined by the comparative advantage of China in certain aspects as compared with India. According to the study, the dissertation concludes that China has comparative advantage in its economic development, capital, technology and managerial experience. China may combine the comparative advantage with the motivations for investment to vigorously develop its outward FDI in India.

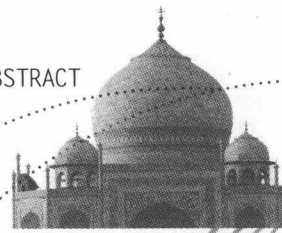
Fourthly, the dissertation analyzes the economic effects of China's outward FDI in India. The economic effects of China's outward FDI in India mainly lie in the influences on China's adjustment of industry structure, progress of technology, development of international trade and balance of international payment. With regard to the adjustment of industry structure, China's outward FDI in India has been playing an important role in optimizing the allocation of resources and upgrading the industries. With regard to the technology progress, there are examples showcasing that Chinese companies have enhanced their technology level by investing in India's IT and medicine industries. With regard to the development of in-

pliances and textile industries produce fairly good trade creation effects. With regard to the balance of payment, the effects of China's outward FDI in India are mainly on the capital and current account of China's international balance of payment. These positive economic effects are not only helpful for China to maintain the sound and sustainable development of its economy, but also beneficial to further promote its outward FDI in India.

Finally, based on the above multi - aspect analyses, the dissertation proposes strategies on China's outward FDI in India from the perspective of industry selection, location selection, equity proportion, and approaches to investment barriers. From the perspective of industry selection, China should give priority to the construction of infrastructure, information technology and energy industry. From the perspective of location selection, market - seeking companies may consider investing in Maharashtra; resource - seeking companies may consider investing in Tamil Nadu, West Bengal, Orissa and Gujarat; technology - seeking companies may consider investing in Bangalore in Karnataka. From the perspective of equity proportion, resource - seeking companies that invest in India had better adopt sole proprietorship or majority equity; technology - seeking companies should mainly adopt sole proprietorship. From the perspective of eluding investment barriers, Chinese companies should make full use of India's FDI automatic permission procedure, promote the establishment and improvement of China - India bilateral investment protection agreement, facilitate the communication and negotiation between the Chinese and Indian government, and optimize the bilateral investment relations.

For a long time, India has adopted rather prudent policies on FDI and its characteristics in political system, infrastructure and social culture have in fact formed restrictions on FDI inflow. In this case, it is difficult for normal - related countries to invest in India, not to say China that has diplomatic differences and political alienation. This is one of the reasons why China's outward FDI in In-





dia has been developing slowly. In the long run, motivated by the various motivations for investment, there will surely be more and more China's outward FDI in India. In view of China's comparative advantage in many respects and the industrial complementarities between the two countries, China's outward FDI in India will have a promising prospect. In addition, these investments will have positive effects on China's adjustment of industry structure, progress of technology, development of international trade and balance of international payment. Of course, the most important is that Chinese companies need to combine their own investment intention with India's FDI policies and the characteristics of India's relevant industry and location, to make reasonable choice on the proper investing strategy in India, so as to enhance the possibility of success in investment.

The dissertation tries to explore innovations in the following aspects. Firstly, based on the latest data, it comprehensively summaries the historical development and current situation on China's outward FDI in India, and for the first time it defines the developmental stages of China's outward FDI in India. Secondly, it systematically analyzes the motivations of China's outward FDI in India, and concludes that Chinese companies may satisfy their needs to enlarge international market, advance technology, have access to resources and elude trade barriers by investing in India. Thirdly, it compares China and India's advantages and disadvantages in respect of their economic development, capital, technology and management experience, and innovatively puts forward the comparative advantage of China's outward FDI in India. Fourthly, based on the different motivations of Chinese companies and the features of India's investment policies and environment, the dissertation innovatively proposes various strategies on China's outward FDI in India from the perspective of industry selection, location selection, equity proportion, and investment barriers elusion, thereby provides helpful references for the practice of developing China's outward FDI in India.

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1 导 论

1.1 选题背景与研究意义

1.1.1 选题背景

(1) 国内背景。

① 中国经济增长与崛起。1978 年至今，中国的改革开放已走过了三十年。在此期间，中国经济保持了年均 10% 的高速增长，综合国力上升的幅度居诸大国之最，中国经济总量占世界经济的份额已从 1978 年的 1.8% 提高到 2007 年的 6%（见表 1-1）。中国与世界主要发达国家的差距逐渐缩小，2007 年中国 GDP 为 246637 亿元，在世界的排名上升到第 4 位，并分别相当于美国的 23.7%、日本的 74.9% 和德国的 99.5%。^① 2007 年，中国的人均 GDP 已接近 2500 美元。按照世界银行的划分标准，中国已经由低收入国家跃升至中等偏下收入国家行列。这些数据的背后，是中国经

① 刘铮，周英峰：“中国经济总量占世界 6%，与主要发达国家差距缩小”新华