

2000

中国外商投资报告

—— 大型跨国公司在中国的投资

REPORT ON FOREIGN DIRECT INVESTMENT IN CHINA

王洛林 主编

中国社会科学院国际投资研究中心



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图书在版编目(CIP)数据

2000 中国外商投资报告:大型跨国公司在中国的投资/
王洛林主编. —北京:中国财政经济出版社,2000.7
ISBN 7-5005-4744-7

I. 2... II. 王... III. 外国投资-概况-中国-2000
IV. F832.6

中国版本图书馆 CIP 数据核字(2000)第 65237 号

中国财政经济出版社出版

URL: <http://www.cfeph.com>

E-mail: cfeph@dre.gov.cn

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社址: 北京东城大佛寺东街 8 号 邮政编码: 100010

发行处电话: 64033095 **财经书店电话:** 64033436

财经图书发行中心电话: 88119132 88119130(传真)

清华大学印刷厂印刷 各地新华书店经销

787×1092 毫米 16 开 36.75 印张 905 000 字

2000 年 8 月第 1 版 2000 年 8 月北京第 1 次印刷

印数: 1—5 000 定价: 175.00 元

ISBN 7-5005-4744-7/F·4267

(图书出现印装问题,本社负责调换)

主 编：王洛林

副主编：江小涓 余永定 胡景岩 裴长洪

编 委：江小涓 余永定 胡景岩 裴长洪

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本书作者：(以篇章排列为序)

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编写说明

1. 本报告按以往惯例使用“外商投资”和“外商投资企业”等概念,包括外国对大陆的直接投资和香港、澳门、台湾对大陆的直接投资两部分。

2. 本报告所讲的全球 500 强,是指美国《财富》杂志 1998 年公布的世界 500 家最大的跨国公司。500 强在华投资项目,是根据有关地区、部门提供的情况和我们调研掌握的资料汇总得出的,共收集 500 强在我国投资的 1196 家企业。显而易见,不宜将这些企业的情况视为 500 强在华投资情况的汇总,将其视为 500 强在华投资企业的一个足够大的样本库更为恰当。

3. 本报告各部分的观点,均为撰稿人个人观点,不代表编写单位的观点,也不代表撰稿人所在单位的观点。

中国社会科学院国际投资研究中心

序 言

王洛林

关于跨国公司对世界经济的影响已有很多著述,但对中国经济已产生哪些影响,有关的研究还不多见。本书试图提供跨国公司在中国投资的若干信息。

20 世纪 90 年代的世界经济表明,国际贸易和国际资本流动的迅速增长是经济全球化的两个最重要的特征。

1998 年世界贸易出口总量已由 1990 年的 34 250 亿美元增长到接近 60 000 亿美元,即便在金融危机影响巨大的 1998 年,世界贸易仍保持了 3.6% 的增长速度。据国际货币基金组织估计,1999 年世界贸易增长率为 3.7%;20 世纪 90 年代以来,世界贸易的增长速度远远超过了世界经济的增长速度。根据世界贸易组织的统计数据,近几年国际贸易的增长率约是世界经济增长率的 3 倍,在 90 年代末期,世界经济的平均外贸依存度已达到 24.3%。

国际资本流动扭转了 20 世纪 90 年代初期一度增长缓慢的态势,从 1994 年以来重新活跃,并日趋膨胀,导致国际金融市场的活动进一步增强。国际资本流动空前增长的特征表现为:国际直接投资逐年大幅增加;国际财团和企业贷款异常活跃,国际资本市场资金更为充裕;融资证券化在国际金融领域中进一步扩展,不仅资金流量增多,而且大量游资游动于国际股票市场;新兴资本市场迅猛发展,国际资本市场规模进一步扩大。虽然 1998 年和 1999 年初,国际金融市场受亚洲金融危机和日本经济持续衰退以及若干国家金融不稳定的影响,形势曾发生动荡,但国际投资高速增长态势并未受到遏制。国际投资规模进一步扩大,投资额屡创新高。

在国际资本流动中,国际直接投资始终处于基础性的地位,因为经济全球化实质上是通过生产网络、贸易网络、金融网络和信息网络的全球联系从而构成一个统一的全球市场。而在这个过程中,通过国际直接投资重塑世界生产体系首先为全球统一市场奠定了物质技术基础。据联合国贸发会议跨国公司与投资司统计,1998 年世界直接投资总额达到 6 440 亿美元,比 1997 年增长了 39%,比 1990 年增长了 3 倍多。在国际直接投资中,跨国公司已成为对外投资的重要驱动力量。跨国公司通过跨国经营、兼并等在全球形成了生产网络;跨国公司在企业内部的分工中再现了国际分工,而随着国际分工的深化,跨国公司的国际分工开始从部门内分工进一步向职能分工转化,进而推动了世界产业结构的进一步调整。从 20 世纪 80 年代中后期起,在席卷全球的并购浪潮推动下,跨国公司的对外投资,无论在规模、速度还是投向上都发生了深刻的变化,跨国公司已成为世界经济舞台上一支独立的经济力量。

从 20 世纪 90 年代中后期开始,跨国公司对世界经济的影响进一步增强,并主要表现为以下几个特征:

第一,跨国公司通过对外直接投资正在加速形成国际生产体系。目前全球约6万家跨国公司及其所拥有的50多万个国外分支机构,已占世界总产出的25%。1998年跨国公司国外分支机构的年销售额达11万亿美元,远远高于70000亿美元的世界出口额。按国外资产额评出的世界最大的100家大公司在国际生产体系中占有绝对统治地位。其总销售额为40000亿美元,股票资产总额超过了4.2万亿美元。跨国公司体系内部创造的新技术已成为其国外分支机构资产存量的重要组成部分,新技术在公司体系内部大规模流动,成为技术国际流动和转让的重要形式。

第二,大规模跨国购并活动成为跨国公司对外投资激增的主要原因。20世纪90年代中期以后,跨国购并风起云涌,日本、北美和西欧间的企业购并行为是导致1996~1999年间外国直接投资扩展的源泉,这种现象在发展中国家也呈上升趋势,许多购并交易额都高达数十亿美元。据联合国贸发会议机构统计,跨国间购并额在1997年是2360亿美元(为控股数,若考虑所有购并金额,则达3420亿美元),占外国直接投资总额的58%。1998年达到4110亿美元,占外国直接投资总额的64%,全球购并总额继1997年增长45%以后,于1998年又增长了75%。世界购并活动不仅在数量上大幅增加,而且在规模上也创新高。例如1998年英国石油公司以550亿美元接管了美国阿莫科公司,戴姆勒—奔驰公司又以445亿美元收购了美国克莱斯勒公司。购并风潮推动了全球某些行业实行一体化经营。

如果算上国内购并,数字就更为惊人。据汤姆森金融证券资料研究公司透露,从1999年1月~12月3日,全球企业的合并和收购金额已达30730亿美元,大大超过了1998年的24900亿美元的成交额,是1990年成交额4490亿美元的7倍。

第三,跨国公司在重塑全球生产体系过程中正在进一步推动世界产业结构的调整。为了保持对美国的竞争力,欧洲产业界正在加速进行大规模重组。在欧盟市场一体化和欧元区的推动下,欧洲各国主要产业领域的企业开始跨国境重组是必然趋势。欧洲产业界正在从国别划分的时代进入在欧盟及其周边国家广大地区统一重组的时代。欧洲的产业重组正沿着三种方向同时展开:一是在欧盟市场中生存下去而在国内进行的合并与收购;二是不同国家具有代表性的企业之间实现一体化;三是代表欧洲的有实力的企业把美国企业收于旗下。主要工业国具有代表性的生产厂家之间的重组已屡见不鲜。这一切标志着世界产业结构正在发生新一轮的调整和变动,全球生产体系以及各国、各经济集团的国际分工地位都将随着跨国公司的活动发生不同程度的调整 and 变化。

跨国公司全球活动的现状与趋势,正在日益引起中国经济学界、企业界和政府部门的密切关注,这不仅基于上述的一般原因,而且还有以下几个特殊的原因:

首先,跨国公司作用的增强使发展中国家面临巨大的挑战。跨国公司对外投资已日益成为发展中国家获取国际资金的主要来源,资金额超过了官方援助资金和国际金融机构贷款。由于20世纪90年代外国直接投资在发展中国家资本总流量中所占的比重有明显上升,使发展中国家的资本形成更依赖外国直接投资,而近两年发达国家吸收外国直接投资的上升趋势,对发展中国家的资本流入量形成了挑战。据统计,外国直接投资在发展中国家资本总流量中所占比重从1991年的28%上升到1998年的56%,但是近两年发达国家间跨国直接投资规模的迅速扩大,使发展中国家吸收外国直接投资流量有所下降,外国直接投资在其资本总流量中的比重从1997年的37%下降到1998年的26%。而且,流向发展中国家的外国直接投资也非常不平衡。这种趋势是否将持续下

去并对世界经济产生新的影响,已成为 21 世纪初全球经济的一个重大课题。

其次,中国能否在经济全球化中保持对跨国公司投资的吸引力,扩大跨国公司的投资,仍是一个令人关切的问题。1998 年中国虽然吸收了 455 亿美元的外商投资,在发展中国家仍位居前列,但增幅低于全球增幅的 39 个百分点,并丧失了连续 5 年在吸收外商直接投资数量上保持世界第二的位置,大幅度低于美国和英国,退居第三。1999 年中国吸收外商投资的绝对金额首次出现负增长,降至 400 亿美元,而且在近两年中国吸收的外商投资年度流入量中,港澳台投资始终占 47% 左右的比重,而来自欧美日跨国公司的投资比重仍然只占 28% 左右。这说明中国要增加吸收跨国公司的投资仍需付出很大努力。

再次,在努力扩大吸收跨国公司投资的同时,如何与跨国公司相处,也是中国外资政策应当考虑的问题。跨国公司对东道国的贡献大小,取决于东道国的投资政策。在日益自由化和全球一体化的世界经济中,只有不断培育出新的、具有较高附加值的产品和技术,并能够生产出在国际市场中站得住脚的商品和服务,才能够实现可持续增长。尽管每个项目会有所侧重,但从总体上说,有效与合理的外资政策应当兼顾各方面目标,如促进经济增长和提高经济竞争力,保持外汇收支平衡,创造就业和转让新技术。同时,政府还必须使跨国公司的行为不会对环境造成破坏,不形成对现存国内企业的不平等竞争以及损害民族经济的长远发展。

为了吸引跨国公司的投资,同时制定合理有效的外资政策,我们不仅要努力宣传中国利用外资的环境和成就,更要深入研究跨国公司对外投资以及东道国利用外资的规律。1999 年美国时代华纳公司和上海市政府联合召开了全球 500 强在中国的国际研讨会,吸引了全球跨国公司的视线,增进了国际企业界对中国的了解。除了采用这种方式增进相互了解,还应当收集更丰富的资料和信息,并结合不同的国际经济背景,进行更深入的研究分析,才有助于跨国公司和东道国制定双赢的政策。自从中美达成关于中国加入世界贸易组织的协议,中国入世已有望实现,这标志着中国新一轮对外开放的开始。中国加入世界贸易组织对扩大利用外资肯定是有利的,但还存在一些不确定因素也是明显的。因此加强对利用跨国公司投资的研究已成为我国国际经济学科领域理论联系实际的重大课题和当务之急。我们这部以大型跨国公司在中国为主题的新编中国外商投资报告,就是力图为深入研究跨国公司在华投资问题提供最新的信息和资料,期望这项基础性的工作能为研究工作的开展提供必要的帮助和准备。

本报告的研究和编辑工作,得到国家经贸委、对外贸易经济合作部有关领导同志的大力支持;得到国家有关行业管理部门、北京、上海、天津、重庆、江苏、深圳、长春等七省市外资、外经贸管理部门有关同志的积极参与;得到日中经济贸易中心及若干外国机构与企业驻华代办处的资料提供,在本报告出版之际,谨向上述机构和个人表示衷心的感谢。

研究本课题的立项资金,得到中国社会科学院外事局对外学术交流项目课题化改革试点的资助,本报告的编辑和出版,也是该项试点的最终成果。

与 1997 年我们编辑的第一部中国外商投资报告相比,本书作出的新贡献主要在于,研究与编写的角度不同,编者与作者侧重从大型跨国公司的角度描述和研究对华投资问题。但由于我国目前还缺乏该领域完备的资料信息系统,加上我们的水平有限,因此本书的缺点和错误也在所难免,希望得到读者特别是关心这项研究工作的机构及人士的批评和指教,同时继续支持我们进行新的研究工作。

Preface

Wang Luolin

A lot has been written on the impact of transnational corporations (TNCs) on the world economy, but few researches have been done on their impact on Chinese economy. This book tries to provide some information on TNC investment in China.

The world economy in the 1990s shows that the rapid increase of international trade and international capital flow are the two most important characteristics in the economic globalization.

The world aggregate export rose from 3425 billion in 1990 to almost 6 trillion in 1998, and the world trade grew at 3.6% even in the wake of serious financial crisis in 1998. According to the International Monetary Fund (IMF), world trade grew at 3.7% in 1999; and since the 1990s, international trade has been growing far more quickly than international economy as a whole. According to the statistics published by the World Trade Organization(WTO), the growth rate of international trade in the past few years was three times of that of the world economy. At the end of the 1990s, the average dependence of the world economy on foreign trade was as high as 24.3%.

After the slow scrawl in the early 1990s, the growth of international capital flow began to rebound and expand in 1994, and thereby intensified activities in international financial market. This unprecedented growth is characterized by the following facts: international direct investment rise annually by a big margin; and international conglomerates and corporate borrowings are extremely brisk and fund is more available in international capital market; and securities market has increasingly become a means of raising fund, as a result, capital flow has become more frequent and floating capital moves between international stock markets; and with the booming of new capital markets, the size of international capital market has grown. Throughout 1998 and in early 1999, international capital market was turbulent due to the impact of Asian financial crisis, sustained recession of Japanese economy, and financial instability in several other countries, but the momentum of international investment remains high. Its size has been further increased and the volume of investment has reached record high one after another.

International direct investment has been fundamental for global economy, which is an integrated market through global links of production network, trade network, financial network and information network. During the economic globalization, the restructuring of world production system through international direct investment is the first of all, Which lays a physical technological foundation for a global market. According to the Department of TNCs and Investment of the UN Trade and Development Conference, international direct investment in 1998 totaled 644 billion USD, 39% more than that in 1997 and three times more than that in 1990. In the international direct investment, TNCs has become the driving force of foreign investment. They have built global production network through cross border operation and merge and acquisition. Within TNCs, the internal division of labor reflects international division of labor, and with the deepening of international differentiation, it will move from departmental differentiation to functional differentiation, and therefore enhance further adjustment of the world industrial structure. Under the global wave of merges and acquisitions since mid and late 1980s, substantial changes have taken place in TNCs in terms of investment size, speed and destination. TNCs have become an independent force in the world economy.

Since mid and late 1990s, the impact of TNCs on the world economy has been increased, and it can be seen in the following aspect:

First, TNCs through foreign direct investment (FDI) is accelerating the process of building an international production system. At present 60 thousand TNCs and their more than 500 thousand overseas affiliates take up 25% of the world output. In 1998, overseas affiliates produced a turnover of USD 11 trillion, far more than the world exports of USD 7 trillion. The largest 100 world companies according to a foreign source of evaluation of asset, take an overwhelmingly dominant position in the international production system. Their total overturn scores USD 4 trillion and stock values more than USD 4.2 trillion. New technologies generated within TNCs system have become a crucial component of asset stock of overseas affiliates. They flow frequently within the internal corporate system, and this movement has become an important form of international technology flow and transfer.

Second, a great number of cross border mergers and acquisitions have become the principal reason for the dramatic growth of TNC foreign investment. With the booming of cross border mergers and acquisitions since mid and late 1990s, mergers and acquisitions between Japan, North America and West Europe led to the expansion of FDI during 1996 and 1999. This phenomenon is also on the rise in developing countries, and in many cases, a merger or acquisition involves a few billion US dollars. According to the Trade and Development institute of UN, in 1997 cross border mergers and acquisitions reached USD 236 billion (*it refers only to controlling share values, and the whole merger or acquisition volume was as high as USD 342 billion*), 58% of EDI. In 1998, it scored to USD 411 billion, 64% of FDI, and the global mergers and acquisition rose by 75% after an increase of 45% in 1997. Not only the number

of mergers and acquisitions rise greatly, but also the size of a single merger has made record high one after another. In 1998, British Petroleum took over Amoco in the United States at USD 55 billion, and Daimler – Benz took over Chrysler at USD 44.5 billion. Mergers and acquisitions have promoted integrate operation of some industries around the globe.

The number becomes more astonishing, if domestic mergers and acquisition are taken into account. According to the sources of Thomson Financial Stock Data Research Company, during the period from January to 3rd December 1999, the volume of global corporate mergers and acquisitions amounted to USD 3.073 trillion, much more than that in 1998 and 7 times as much as that in 1990, USD 0.449 trillion.

Third, during the process of restructuring global production system, TNCs are pushing forward the adjustment of the world industrial structure. To be competitive to the United States, European industries are undergoing major restructuring. Driven by the integration of EU market and the Euro zone, cross border restructuring of major industries in European countries has become inevitable. European industries have shifted from country boundary to the integration of EU and neighboring countries at large. European industrial restructuring is developing along three directions simultaneously: domestic mergers and acquisitions to survive in the EU market; cross border integration between representing companies; and powerful European companies taking over American companies. The restructuring of representing manufacturing companies in industrial countries has become common. All this reveals that the world industrial structure is undergoing a new round of adjustment and changes. The global production system, and the international division among different countries and economic groups will, to different extents, adapt to and change with TNC activities.

The current situation and tendencies of TNCs' global activities have aroused more and more close attentions of China's economic research institutions, industries and government departments due to the general reasons stated above and more importantly some other special reasons:

First, the strengthened role of TNCs has brought tremendous challenges to developing countries. Foreign investment of TNCs has increasingly become the major source of international funding for developing countries, and the amount has exceeded the funding from official aid and loans of international financial institutions. Since the proportion of FDI in the capital flow in developing countries has risen markedly in the 1990s, the capital formation of these countries is more dependent on FDI. However, in recent years FDI in developed countries is on the rise rapidly, thereby somehow reducing FDI in developing countries, with the proportion of FDI in aggregate capital flow reduced from 37% in 1997 to 26% in 1998. Moreover, the flow of FDI to developing countries is very uneven. Whether this phenomenon will last and affect the world economy has become a big research topic of the global economy at the early

21st century.

Second, it is still a question of attention whether China will still remain attractive to TNCs and more of their investment. In 1998, China received USD 45.5 billion foreign investment, among one of the most foreign invested developing countries, but the growth was 39 percentage points lower than the world average. It also lost the second place in receiving FDI, a position China had managed to maintain for five consecutive years, and became the number three next to the United States and Britain which surpassed China by a big margin. In 1999, for the first time China experienced the negative growth of foreign investment in terms of absolute sum of investment, USD 40 billion. In addition in the past two years, 47% of the all the foreign investment came from Hong Kong, Macao and Taiwan, and only 28% from TNCs in Europe, the United States and Japan. This demonstrates that there is still a long way to go if China is to attract more TNC investment.

Third, along with its efforts to attract more TNC investment, it also remains a question for China's foreign investment policy of how to deal with TNCs. The size of contributions of TNCs to host countries is dependent on investment policies of host countries. In an increasingly liberalized and globalized world economy, only those countries that are able to continuously produce new and high value-added products and technologies, and offer competitive goods and services in international market can sustain economic growth. Although every specific project may have its own focus, in general efficient and rational foreign investment policies should take various goals into consideration, for instance the promoting of economic growth and competitiveness, maintaining balance of income and expenditure of foreign exchange earnings, creating jobs and transferring new technologies. Meanwhile, governments must assure that TNC activities will not jeopardize environment, create unfair competition for domestic corporations and injure long-term development of national economy.

To attract more TNC investment and formulate rational and efficient foreign investment policies, we must not only make it known the environment and achievements of China in using foreign investment, but also further study patterns of TNCs' foreign investment and the use of foreign investment by host countries. In 1999, an international conference in China on the world largest 500 corporations organized jointly by Time – Warner of the United States and Shanghai Municipality attracted the attention of TNCs around the globe, and promoted the understanding of international business communities about China. Apart from such exchanges, more material and information should be collected and researched on against different international economic background to help both TNCs and host countries in putting forward win-win policies. With the bilateral agreement between the United States and China on China's accession to WTO, China's actual entry is at hand and this marks the start of new round of its opening-up to the outside world. China's accession to WTO will be favorable to enlarge its foreign capital, but some uncertain factors are also obvious. Therefore further study

on TNCs' investment has become a big and urgent topic in applied economic research in China. This new report on foreign investment in China with a focus on large TNCs is our efforts to provide the latest information and materials for further research on TNCs' investment in China. It is our hope that this foundation work can offer necessary help and preparation for other research.

The research and compiling of the report is supported by leaders of the National Commission of Economic and Trade, and Ministry of Foreign Trade and Economic Cooperation. People from national administrations of industries, and from foreign investment, foreign economic and trade administrations in Beijing, Shanghai, Tianjin, Chongqing, Jiangsu, Shenzhen and Changchun participated in the research. Sino – Japanese Economic and Trade Center, and other foreign institutions and representative offices of foreign companies provided materials for the project. We are grateful to these organizations and individuals.

This project is funded by a pilot program in assisting research projects administrated by the Foreign Affairs Bureau of CASS. The compiling and publication of the report is completion of the project.

Compared with the first report on foreign investment in China, the new contribution of this report is its new perspective of research and compiling, a perspective of large TNCs to describe and research foreign investment in China. However, due to incomplete material and information, and the limit of research level, there may be mistakes and shortcomings in this report. We sincerely welcome comments and criticism from readers, particularly from those who are interested in this research field. We also hope that they can support our new research in the future.

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