

CHINA AND EUROPEAN UNION COUNTRIES: DO CHINESE PARTNERSHIPS BOOST COOPERATION RESULTS?

CÁTIA MIRIAM COSTA

catia.miriam.costa@iscte-iul.pt

Researcher at the Centre for International Studies (ISCTE-IUL, Portugal) and invited professor at the same university. She is also Director of the Global Iberoamerica Chair of the European Institute of International Studies, Stockholm, Salamanca. She coordinates two international Erasmus+ projects and is ISCTE's alternate representative in UNESCO's Academy programme. She has numerous publications in English, Portuguese, Spanish, and French. Her main areas of research are Chinese Foreign Policy, Macau, Sea and Globalisation, International Communication, and Discourse Analysis. She was an advisor to the Secretary of State of Internationalization of the Portuguese Republic until April 2022.

YICHAO LI

A18092105144@cityu.mo

Ph.D. from the Institute for Research on Portuguese-speaking Countries, City University of Macau. She also received a master's degree in comparative civil law (in Chinese) from the University of Macau, and a Bachelor of Laws from Nanjing University of Information Science & Technology, China. From 2021 to 2022, she has been a postdoctoral researcher at the Centre for International Studies (ISCTE-IUL, Portugal). Her current research interests are the Belt and Road Initiative and Portuguese-speaking countries.

Abstract

The People's Republic of China and countries of the European Union (EU) have signed multiple diplomatic documents for cooperation under different types of conception. France was the first EU country to start a comprehensive partnership with China in 1997, and, by 2021, among the 27 EU member countries, 19 had already established partnerships with China (the exceptions were Estonia, Latvia, Lithuania, Luxembourg, Malta, Slovakia, Slovenia, and Sweden). Since the Belt and Road Initiative (BRI) was announced in 2013, 18 EU member states (except Belgium, Denmark, Finland, France, Germany, Ireland, Netherlands, Spain, and Sweden) have signed MoUs with China. What this study investigates, however, is why some of the countries have opted to sign a BRI MoU but not establish partnerships with China. On the other hand, some countries that have long had partnerships with China have deepened or strengthened those partnerships, yet have not signed a BRI MoU. The current study is therefore motivated to pose this main research question: To what extent does the Chinese partnership framework facilitate practical cooperation between EU countries and China? The study also poses these secondary questions: What are the main differences between these cooperation documents? Do such differences in documentation result in discrepancies in the nature of cooperation? From a bilateral state-to-state perspective, the study compares joint statements pertaining to Chinese partnerships with different EU countries, analyzing how closely they are tailored to each European country's specificity. Through reviewing the literature, the authors gather data concerning the outcomes of cooperations on trade and investment between China and EU member states, and analyze any official diplomatic documents available.

Keywords

Belt and Road Initiative, Chinese Partnerships, EU, FDI, Trade, Investment.



Resumo

A República Popular da China e os países da União Europeia (UE) assinaram vários acordos diplomáticos para cooperação sob diferentes tipos de concepção. A França foi o primeiro país da UE a iniciar uma parceria abrangente com a China em 1997 e, até 2021, entre os 27 países membros da UE, 19 já haviam estabelecido parcerias com a China (as exceções foram Estónia, Letónia, Lituânia, Luxemburgo, Malta, Eslováquia, Eslovénia e Suécia). Desde que a Nova Rota da Seda (NRS) foi anunciada em 2013, 18 estados membros da UE (exceto Bélgica, Dinamarca, Finlândia, França, Alemanha, Irlanda, Holanda, Espanha e Suécia) assinaram Memorandos de Entendimento (MdE) com a China. Este estudo investiga, no entanto, porque razão alguns dos países optaram por assinar um MdE da NRS, mas não estabelecer parcerias com a China. Por outro lado, alguns países que há muito mantêm parcerias com a China aprofundaram ou fortaleceram essas parcerias, mas ainda não assinaram um MdE da NRS. O presente estudo coloca como principal questão de investigação: até que ponto o quadro de parceria chinês facilita a cooperação prática entre os países da UE e a China? O estudo também coloca as seguintes questões secundárias: Quais são as principais diferenças entre estes documentos de cooperação? Essas diferenças na documentação resultam em discrepâncias na natureza da cooperação? Numa perspetiva bilateral entre estados, o artigo compara declarações conjuntas relativas a parcerias chinesas com diferentes países da UE, analisando até que ponto estão adaptadas à especificidade de cada país europeu. Através da revisão da literatura, as autoras coletam dados sobre os resultados da cooperação nas áreas do comércio e do investimento entre a China e os estados membros da UE e analisam os documentos diplomáticos oficiais disponíveis.

Palavras-chave

Nova Rota da Seda, Parcerias Chinesas, União Europeia, Investimento Direto Estrangeiro, Comércio, Investimento

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YICHAO LI

1. Introduction

In post-1990s international relations, as the international order underwent gradual reconfiguration, partnerships, especially strategic partnerships, became a fashionable means for states to seek dialogue and cooperation with other states and/or with regional/international organizations (Tyushka & Czechowska, 2019: 8 & 11). China established its first strategic partnership in 1993 with Brazil¹, and the European Union (EU) established its first strategic partnership with Russia in 1998 (Pałasz, 2015: 4). Being two of the most important economies in the world, the EU and China held their first summit in April 1998 during which they issued a joint statement², declaring that both sides hope to build and develop a 21st century-oriented long-term and stable constructive partnership³. This description of the partnership between China and the EU was expressed in the 4th summit in 2001 as “a comprehensive partnership”⁴ and in the 6th summit in 2003 as “an overall [comprehensive] strategic partnership”⁵. As of 2022, the China-EU Summit has been held 23 times, mostly annually, but with some exceptions⁶. In addition, in December 2003, the EU adopted the European Security

¹ Retrieved on 13 June 2022, from https://www.fmprc.gov.cn/mfa_eng/ziliao_665539/3602_665543/3604_665547/200011/t20001117_697843.html

² In March 1998, according to a communication from the Commission of European Communities, Brussels expressed wishes to build a comprehensive partnership with China. Retrieved on 13 July 2022, from <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:1998:0181:FIN:EN:PDF>

³ Retrieved on 13 June 2022, from https://www.fmprc.gov.cn/mfa_eng/ziliao_665539/3602_665543/3604_665547/200011/t20001117_697888.html

⁴ Retrieved on 13 June 2022, from https://www.google.com.hk/url?sa=t&rct=i&q=&esrc=s&source=web&cd=&ved=2ahUKewie58bnlt34AhVFxYUKHV3RCf8QFnoECBAQAQ&url=https%3A%2F%2Fec.europa.eu%2Fcommission%2Fpresscorner%2Fapi%2Ffiles%2Fdocument%2Fprint%2Fen%2Fpres_01_312%2FPRES_01_312_EN.pdf&usq=AOvVaw08ACC33L7c6Msr-VBPyrt

⁵ Retrieved on 13 June 2022, from https://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/er/77802.pdf

⁶ China-EU summits were held in neither the 2008 nor 2011, but took place in both in 2009 and 2012. In 2014, although the China-EU summit was not held, President Xi Jinping visited the EU’s headquarters in



Strategy, in which particular emphasis was placed on developing a strategic partnership with China (European Council, 2003: 16).

Till now, China has established various types (e.g., strategic) of partnerships with more than 100 countries in the world (Li & Vicente, 2020: 207), while the EU has formed only strategic partnerships with merely ten countries⁷. China and the EU also differ in their choices of strategic partners and definitions of partnership. As explained by Stumbaum and Xiong (2012: 163), China and the EU's conceptual gap regarding signing a partnership lies within their difference in the timeline and pace of implementing a partnership: China pays more attention to keeping the flow of the partnership over the long term, a point which is often reflected through positive, promotional language in the partnership's joint statement, in a view to achieving better cooperation and development in the future (Brown, 2021: 14). For the EU, the immediacy of its strategic thinking prompts it to place more emphasis on solving bilateral challenges that they face both presently and in the short term (Stumbaum & Xiong, 2012: 164).

One aspect, however, is consistent between China and the EU's understanding of a partnership: whether in terms of quality or quantity, a partnership has to be (further) developed through a dynamic and variable process. A partnership should therefore be regarded as a "soft law" (i.e., it is not legally binding) (Li, 2021: 46; Cihelková, *et al.*, 2020: 1729 & 1737). This, however, to some extent, causes concern for the effectiveness of partnerships. For example, this has led to the term "strategic partner(ship)" being viewed as "ill-defined in EU usage"⁸. China does not have a clear, standardized way to classify partnerships either. When assessing China-EU strategic partnerships, many scholars find the concept of partnership either unclear (Sautenet, 2008: 11), imperfect (Pałasz, 2015: 7), or elusive (Maher, 2016), such that people may doubt whether the two sides in fact regard each other as a strategic partner⁹. In regard to areas of cooperation, indeed, the coverage has been widening, but no real strategy has formed (Wouters & Burnay, 2012: 330). Yue (2018: 5) also believes that the Chinese partnership network "is still an aspiration rather than a realistic blueprint." Nevertheless, it is undeniable that a partnership provides a platform for dialogue between the two sides. It is therefore considered a diplomatic and relational approach, and, has, to a certain extent, led to positive results (Hu & Pelkmans, 2020: 2-3).

The foremost premise of establishing a partnership with China is adherence to the "one-China" policy and respect for Chinese sovereignty and territorial integrity. Such is always reiterated in the joint statement every time a Chinese partnership is established, deepened, or upgraded. Generally speaking, a partnership is reached through dialogue and provides a framework for bilateral cooperation, covering various cooperation areas, such as politics, economy, culture, people-to-people exchanges, health, sustainability,

Brussels, and the two issued a joint statement to deepen their comprehensive strategic partnership for attaining further mutual benefits. A China-EU summit did not take place in 2021 either.

⁷ The EU's strategic partners are, namely, the U.S., Russia, Japan, Canada, China, India, Brazil, South Africa, Mexico, and South Korea. Retrieved on 13 June 2022, from <https://www.etiasvisa.com/etias-news/eu-strategic-partnerships>

⁸ Retrieved on 15 June 2022, from <https://euobserver.com/eu-political/30828>

⁹ Retrieved on 15 June 2022, from <https://euobserver.com/eu-political/30828>



and other regional or global affairs (Men & Jiang, 2020: 394). In 1997, France became the first EU country to establish a comprehensive partnership with China¹⁰, and by 2021, 19 of the 27 EU member countries had established partnerships with China (except Estonia, Latvia, Lithuania, Luxembourg, Malta, Slovakia, Slovenia, and Sweden). Christiansen, Kirchner, and Wissenbach (2019: 73) argue that the fact that China has established separate bilateral partnerships with some EU countries affects coordination between the EU and its member states and weakens the EU's overall solidarity as it engages China. Although this situation may happen to some extent, it needs to be emphasized that all joint statements on the establishment of partnerships between China and any EU countries reinforce that the two sides should continue to deepen bilateral relations within the framework of comprehensive China-EU strategic partnership complemented by partnerships between China and individual EU countries. This two-tier framework shows that China is interested in using partnerships with each EU country to advance its overall relations with the EU. There certainly is no direct, specific intention of weakening Europe's integration on the Chinese part.

As of March 2022, 146 countries in the world have signed memoranda of understanding (MoUs) with China to become part of the Belt and Road Initiative (BRI)¹¹. Among them are 18 EU member states (EU countries that have not signed BRI MoUs with China are: Belgium, Denmark, Finland, France, Germany, Ireland, Netherlands, Spain, and Sweden). Overall, the expansive network comprising these partnerships is an important foothold for China to advance the BRI (Men & Jiang, 2020: 390).

Interestingly, however, it is notable that some EU countries that have not yet established partnerships with China have instead signed BRI MoUs (e.g., Slovakia, Slovenia, Malta, Luxembourg, Estonia, Lithuania, Latvia). On the contrary, some countries that have long established partnerships with China (and have even deepened or strengthened those partnerships) have not signed BRI MoUs for the time being (e.g., Germany, France). Furthermore, Garcia-Herrero and Xu (2019: 18) searched a global database of media articles to quantitatively analyze the perceptions of BRI in different countries and regions. Among the EU countries, the results are rather extreme: the Netherlands, which ranks first in the tone of coverage related to BRI, has not signed an MoU, while Poland, who ranks last in the tone of coverage related to BRI, was the second EU country to sign an MoU (after Hungary) in 2015. Such paradoxical statuses motivate this main research question of the paper: To what extent does the Chinese partnership framework facilitate practical cooperation between EU countries and China? Further secondary questions have also been proposed: What are the main differences between these cooperation documents? Do such differences in documentation result in discrepancies in the nature of cooperation? To offer answers to these questions, we gather data concerning cooperations between China and EU member states on trade and investment, analyzing them based on the timeline of the partnerships concerned — when they were established, deepened/strengthened, and specific circumstances of the various countries involved.

¹⁰ Retrieved on 13 April 2022, from <https://www.gov.cn/gongbao/shuju/1997/gwyb199717.pdf>

¹¹ Retrieved on 13 April 2022, from <https://greenfdc.org/countries-of-the-belt-and-road-initiative-bri/>



2. Grouping EU Countries by Types of Chinese Partnerships

Though all Chinese partnerships may be established on an equal basis, they likely differ in terms of depth and breadth of cooperation. This is reflected through prepending various descriptors – “strategic,” “comprehensive,” “all-round,” “reciprocal,” “friendly,” and “innovative” – to the word “partnership.” The different descriptors express the variability in the partnerships’ conceptualizations and characteristics, as well as show that “China’s relations with different countries are developing at varying speeds” (Men & Jiang, 2020: 392).

Generally speaking, a strategic partnership is of a higher level than a non-strategic partnership (Li & Vicente, 2020: 210). As cooperation between two countries deepens, their partnership agreement can be strengthened or upgraded, and the partnership may therefore be re-described accordingly to reflect such change in the nature of cooperation. Accordingly, we classify the 27 EU member states into four groups based on the type of their current partnerships with China (with particular focus on whether the descriptor “strategic” is present) (Table 1).

	Country	Current Types of Chinese Partnerships (E – year of establishment, U – year of update)	BRI MoU Signing Date
Group 1	Germany	All-round strategic partnership (U - 2014) ¹²	Not signed
	France	Comprehensive strategic partnership (U - 2004) ¹³	Not signed
	Italy	Comprehensive strategic partnership (E - 2004)	2019.03.23
	Spain	Comprehensive strategic partnership (E - 2005)	Not signed
	Poland	Comprehensive strategic partnership (U - 2016) ¹⁴	2015.11.26
	Hungary	Comprehensive strategic partnership (U - 2017) ¹⁵	2015.06.06
	Denmark	Comprehensive strategic partnership (E - 2008)	Not signed
	Greece	Comprehensive strategic partnership (E - 2006)	2018.08.28
	Portugal	Comprehensive strategic partnership (E - 2005)	2018.12.05
Group 2	Austria	Friendly strategic partnership (E - 2018)	2018.04.08
	Ireland	Reciprocal strategic partnership (E - 2012)	Not signed
	Czechia	Strategic partnership (E - 2016)	2015.11.26
	Bulgaria	Strategic partnership (U - 2019) ¹⁶	2015.11.26
	Cyprus	Strategic partnership (E - 2021)	2019.04.25
Group 3	Belgium	All-round partnership of friendship and cooperation (E - 2014)	Not signed
	Finland	Future-oriented new-type cooperative partnership (E - 2017)	Not signed
	Netherlands	Comprehensive cooperative partnership (E - 2014)	Not signed
	Croatia	Comprehensive cooperative partnership (E - 2005)	2017.05.16
	Romania	Comprehensive friendly partnership of cooperation (E - 2004)	2017.05.13

¹² China and Germany established a partnership with global responsibility within the framework of the China-EU comprehensive strategic partnership in 2004.

¹³ China and France established a comprehensive partnership in 1997.

¹⁴ China and Poland established a friendly partnership of cooperation in 2004.

¹⁵ China and Hungary established a friendly partnership of cooperation in 2004.

¹⁶ China and Bulgaria established a comprehensive friendly partnership of cooperation in 2014.

**Table 1. Chinese Partnerships and BRI MoUs with EU Countries**

	Country	Current Types of Chinese Partnerships (E – year of establishment, U – year of update)	BRI MoU Signing Date
Group 4	Sweden	Non-partnerships	Not signed
	Slovakia		2015.11.26
	Slovenia		2017.11.29
	Malta		2018.11.05
	Luxembourg		2019.03.23
	Estonia		2017.11.29
	Lithuania		2017.11.29
	Latvia		2016.11
Source: Authors' compilation. Retrieved on 13 April 2022, from https://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm and https://www.mfa.gov.cn/web/qjhdq_676201/qj_676203/oz_678770/			

All of the countries in Group 1 except Germany have established with China comprehensive strategic partnerships that cover many cooperation areas, including horizontal areas such as politics (e.g., bilateral dialogue, frequent reciprocal visits between leaders, rule of law and human rights, security and military issues), economics (e.g., reform global economic governance, investment and trade, technological cooperation, development of small and medium-sized enterprises, intellectual property protection), culture (e.g., establishment of cultural centres, Chinese year of cultural activities, promotion of cultural diversity), people-to-people exchanges (e.g., tourism, education, media, youth exchanges), health (e.g., agriculture and food security, infectious disease prevention), environment (e.g., climate change, sustainability, biodiversity). There are also vertical (i.e., in terms of the geographical scope of cooperation) areas of cooperation: in addition to bilateral cooperation, regional and global cooperations are also addressed, for example international issues including conflict resolutions, counter-terrorism, the non-proliferation of weapons of mass destruction, refugees and illegal immigrants. Views on such international issues of mutual interest are exchanged bilaterally. China and Germany have established an all-round strategic partnership — an “all-round” partnership has one more dimension than a “comprehensive” one, which is consultation between the governments of the two partners. The Sino-German government consultations were established in 2010, six rounds of which have been held so far.

The countries in Group 2 have strategic but non-comprehensive partnerships with China. Compared with the countries in Group 1, those in Group 2 have narrower scopes of cooperation, both horizontally and vertically. For instance, the frequency of bilateral dialogue in the political field has reduced, discussions on reforming global economic governance have not taken place, and focus on global affairs has also decreased. The Chinese partnerships pertaining to Group 3 countries have been developing relatively slowly, with little deepening or upgrading since being established. The countries in Group 4 have yet to formally establish partnerships with China.



Promoting economic development has always been the focus of both China and the EU countries as they develop bilateral relations. The establishment, deepening and upgrading of Chinese partnerships often happen during meetings between Chinese and EU leaders¹⁷, with a view to not only building mutual trust and reaching political consensus but also facilitating more practice in areas with potential for further or future cooperation, especially if there is political support. In the following sections, we present data on cooperations in trade and investment between China and EU member states. We divide the EU countries into four groups for analysis.

3. Bilateral Trade in Goods

Since becoming a member of the WTO, China's continuous expansion of export in the 21st century has had an impact on the EU. Of particular note is China's capability to maintain a trade surplus with the EU (Garcia-Herrero *et al.*, 2020: 12–13). In 2021, China was the EU's biggest trading partner (total), ranking first as the EU's import partner and third as EU's export partner¹⁸. Garcia-Herrero *et al.* (2020: 1) conclude that "China is, and will continue to be, a major trade and investment partner for EU countries." In early 2022, the EU overtook the ASEAN to become China's top trade partner.¹⁹ In other words, as Chen *et al.* (2021: 582) quantitatively demonstrate, the EU's "share of trade with China rose, while the share of trade with EU partners declined," suggesting that "the trade links with China weakened trade links among EU countries". The chronic trade imbalance between China and the EU has also raised questions about the notion of mutual interests emphasized in Chinese partnerships. In this regard, the EU will work toward obtaining greater reciprocity and balance, while from China's standpoint, a "win-win" outcome means that both sides will work hard together to periodically achieve their respective goals, but not necessarily at a 50-50 split (Brown, 2021: 17).

The Observatory of Economic Complexity (OEC) provides comprehensive data on the import and export between China and EU member states from 2000 to 2020 (Annex I). Figure 1 is obtained by adding up and averaging the volumes of import and export of

¹⁷ For example, the first China-EU Summit was held in 1998, hosted by Zhu Rongji, then Premier of China, Tony Blair, then Prime Minister of the United Kingdom and EU President, and Jacques Santer, President of the European Commission. They issued a Joint Statement on China-EU Summit and reached a consensus on their readiness to build and develop a 21st century-oriented long-term and stable constructive partnership between them. Retrieved on 31 July 2022, from https://www.fmprc.gov.cn/mfa_eng/ziliao_665539/3602_665543/3604_665547/200011/t20001117_697888.html

The Sixth China-EU Summit was held in 2003 in Beijing, hosted by Premier of the State Council Wen Jiabao of the People's Republic of China. The EU was represented by Italian Prime Minister Silvio Berlusconi in his capacity as President of the European Council, as well as President of the European Commission Romano Prodi and High Representative for the EU Common Foreign and Security Policy Javier Solana. Chinese President Hu Jintao met with the visiting European leaders. The leaders expressed satisfaction on the positive outcome of this Sixth Summit meeting, particularly for promoting the development of an overall strategic partnership between China and the EU. Retrieved on 31 July 2022, from https://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/er/77802.pdf

¹⁸ Retrieved on 13 April 2022, from

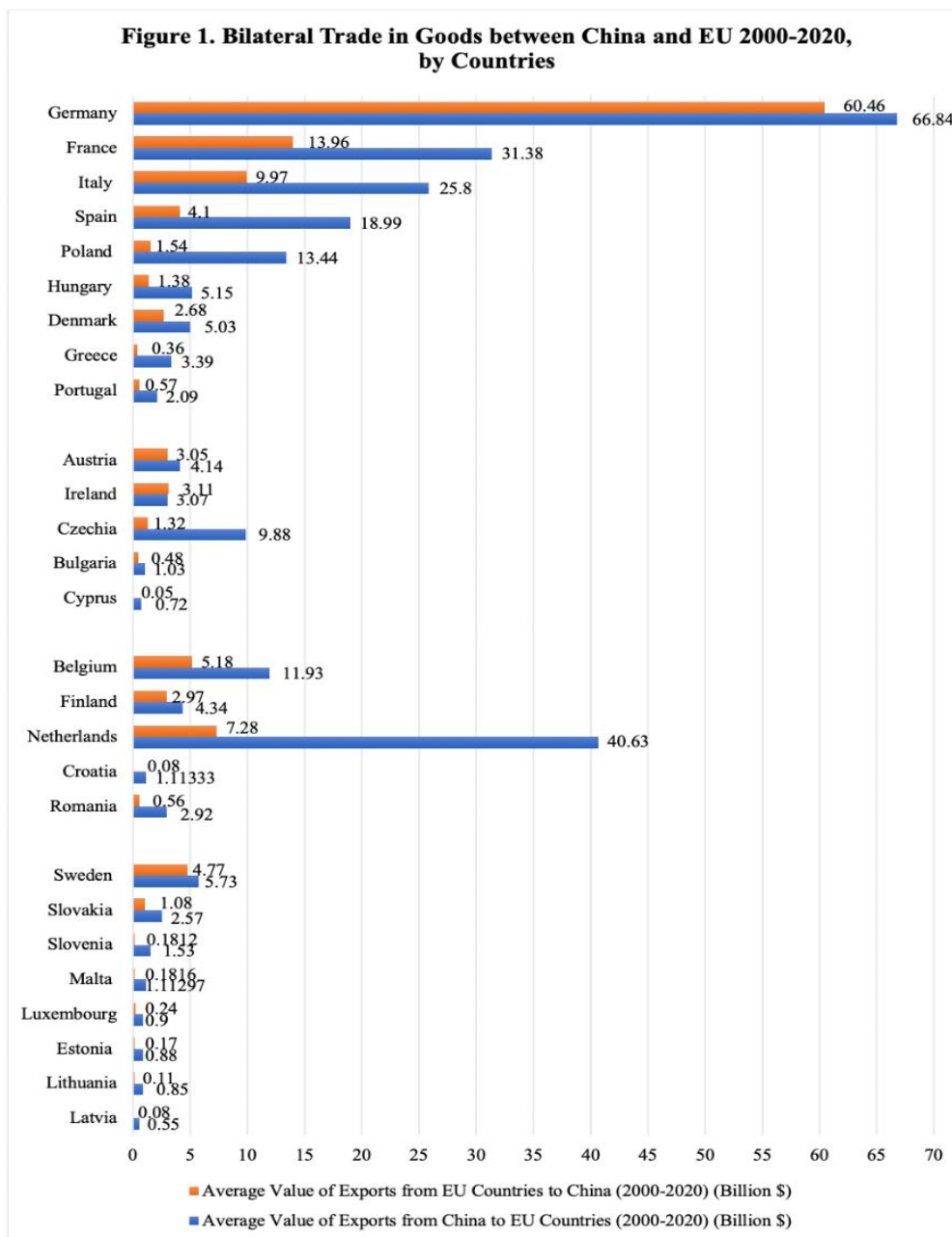
https://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_122530.pdf

¹⁹ Retrieved on 13 April 2022, from

<https://global.chinadaily.com.cn/a/202203/18/WS6233da5ba310fd2b29e51a69.html>



goods over 21 years. The following analysis is presented in conjunction with Annex I and Figure 1:



Source: Authors' compilation. Retrieved on 13 April 2022, from <https://oec.world/en/rankings/eci/hs6/hs96>

- Generally speaking, the closer the partnership that an EU country has developed with China, the larger and more frequent its trade with China will be. Figure 1 clearly shows the difference in volume of bilateral trade in goods between countries that have established a comprehensive strategic partnership with China (Group 1) and



those in the other three groups, especially countries that have not established partnerships (Group 4). The comparison is, however, not absolute: for example, Sweden in Group 4, the Netherlands, Belgium, Finland in Group 3, and Czechia, Ireland, and Austria in Group 2 all have more bilateral trade in goods with China than Portugal and Greece in Group 1.

- (2) As seen from Annex I, indeed, the bilateral trade volume between China and all EU member states has grown considerably over the past 21 years, but fluctuations and trade imbalances have remained. In Annex, I, the volume of trade export from most EU member states to China (red line) has lagged behind import (blue line) for a long time. There are two exceptions here: Germany and Ireland. From 2000 to 2012, bilateral trade between China and Germany increased rapidly. Although China has always had a trade surplus with Germany, the gap began to narrow significantly in 2010 (this was the onset of the Sino-German government consultation mechanism). After that, China had several trade deficits with Germany, even though the gap, while present, was very small. In other words, the development of bilateral trade between China and Germany has been relatively balanced, mutually beneficial, and positive. For Ireland, it is the only member of the EU that maintains a continuous trade surplus with China over the recent several years, and the gap will likely continue to widen. China and Ireland established a reciprocal strategic partnership in 2012. Integrated circuits has always been a category accounting for a large proportion of Ireland's export to China. In 2020, Ireland exported in total \$11.2B worth of integrated circuits, \$6.91B of which to China²⁰. In the same year, integrated circuits made up Ireland's fourth largest export, and Ireland was the second largest exporter of integrated circuits in Europe, after Germany.²¹
- (3) Another noteworthy point is that although China has always had a trade surplus with the majority of EU countries, the larger surpluses mainly belong to Group 1 countries (e.g., France, Italy, Poland and Spain). Czechia (Group 2) and the Netherlands (Group 3) also have relatively large surpluses, with the Netherlands having the largest gap among all EU countries. Conversely, for those countries in Group 4 that are not in partnership with China, though they have trade deficits with China, the gap is not large. Butter and Hayat (2008) did an empirical analysis and showed that the main determinant of the Netherlands' import growth from China was in-house offshoring to China. Another factor has been the "Rotterdam effect," as the port of Rotterdam is an important entry point for products to enter into the EU (Garcia-Herrero *et al.*, 2020: 13–14). Suyker and Wagteveld (2019: 6) also believe that due to its "gateway function," the Netherlands has been accumulating deficits with China since 2000. This means that products from China will arrive in the Netherlands first, before being re-exported to their final destinations in the rest of Europe.

²⁰ Retrieved on 11 July 2022, from <https://oec.world/en/profile/bilateral-product/integrated-circuits/reporter/irl?yearExportSelector=exportYear1>

²¹ Retrieved on 11 July 2022, from <https://oec.world/en/profile/hs/integrated-circuits>



Table 2 contains data collected from the World Integrated Trade Solution (WITS) and lists the top three import and export trading partners of each EU member state in 2019. In terms of major trading partners of individual EU member states, China has ranked as Germany's main partner in both import and export. China is also one of the main import partners of France, Italy, Spain, Poland, Czechia, and the Netherlands, while these countries have had relatively large trade deficits with China. These results shown in Table 2 are consistent with our previous point. Interestingly, for Group 4 countries (those that have not established partnerships with China), China has little influence over their import or export trade.

Table 2. Top 3 Trading Partners for EU Countries in 2019							
Groups	EU Countries	Top 3 Export Destination Countries/Regions			Top 3 Import Origin Countries/Regions		
		1 st	2 nd	3 rd	1 st	2 nd	3 rd
Group 1	Germany	USA	France	China	China	Netherlands	USA
	France	Germany	USA	Italy	Germany	China	Italy
	Italy	Germany	France	USA	Germany	France	China
	Spain	France	Germany	Italy	Germany	France	China
	Poland	Germany	Czechia	UK	Germany	China	Russia
	Hungary	Germany	Slovakia	Italy	Germany	Austria	China
	Denmark	<i>Special categories</i>	Germany	Sweden	Germany	Sweden	Netherlands
	Greece	Italy	Germany	Turkey	Germany	Iraq	Italy
	Portugal	Spain	France	Germany	Spain	Germany	France
Group 2	Austria	Germany	USA	Italy	Germany	Italy	China
	Ireland	USA	UK	Belgium	UK	USA	France
	Czechia	Germany	Slovakia	Poland	Germany	China	Poland
	Bulgaria	Germany	Romania	Italy	Germany	Russia	Italy
	Cyprus	Netherlands	<i>Bunkers</i>	Libya	Greece	Italy	UK
Group 3	Belgium	Germany	France	Netherlands	Netherlands	Germany	France
	Finland	Germany	Sweden	USA	Germany	Russia	Sweden
	Netherlands	Germany	Belgium	France	Germany	Belgium	China
	Croatia	Italy	Germany	Slovenia	Germany	Italy	Slovenia
	Romania	Germany	Italy	France	Germany	Italy	Hungary
Group 4	Sweden	Norway	Germany	USA	Germany	Netherlands	Norway
	Slovakia	Germany	Czechia	Poland	Germany	Czechia	<i>Unspecified</i>
	Slovenia	Germany	Italy	Croatia	Germany	Italy	Switzerland
	Malta	<i>Bunkers</i>	Germany	Italy	UK	Italy	Germany
	Luxembourg	Germany	France	Belgium	Belgium	Germany	France
	Estonia	Finland	Sweden	Latvia	Germany	Russia	Finland
	Lithuania	Russia	Latvia	Poland	Russia	Poland	Germany
	Latvia	Lithuania	Estonia	Russia	Lithuania	Germany	Poland

Source: Authors' compilation. Retrieved on 10 July 2022, from <https://wits.worldbank.org>



In short, from the data of bilateral trade in goods between China and EU countries from 2000 to 2020, it can be shown that, generally speaking, the closer the partnership that a country has established with China, the greater the trade volume between the two sides will be, and the more influence China will have. For instance, countries in Group 1 (e.g., Germany, France, Italy, Spain, Poland, and Hungary), which have established all-round/comprehensive strategic partnerships with China, have relatively high trade volumes in both directions. There are, however, exceptions: Czechia in Group 2 and the Netherlands in Group 3 also perform well in bilateral trade in goods. If we look at each time that a partnership was established, deepened, or upgraded (including the times when a BRI MoU was signed) in conjunction with Annex I, we find no evidence that the aim was to bring immediate positive impact to both parties on trade in goods. In other words, every time a partnership is established, deepened or upgraded, it may not be immediately reflected in bilateral trade in goods in the following year. Instead, trade in goods is a long-term process that involves other factors as well.

4. Bilateral Trade in Services and Foreign Direct Investment

Compared with trade in goods, the scale of trade in services and foreign direct investment (FDI) between China and the EU is relatively small. The EU is the world's largest trader in services. Trade in services accounts for 25% of the EU's GDP, and 60% of all of EU's FDI to the rest of the world is in services (European Commission, 2021: 18). Unlike the trade in goods situation, in which the EU has a deficit with China, in trade in services the EU has a surplus with China²². Although China's ranking among EU's trading partners in services is not far behind, it trails by some distance both the UK and the U.S. (top two) in terms of volume²³.

Groups	EU Countries	2013	2014	2015	2016	2017	2018	2019	2020
Group 1	Germany	1,625.0	2,914.0	5,216.0	5,509.0	6,288.0	8,873.0	7,934.0	7,364.0
	France	458.0	986.0	2,487.0	1,063.0	3,550.0	4,248.0	5,045.0	3,303.0
	Italy	-457.4	-338.7	-492.6	-705.2	-729.5	-399.4	-114.9	418.9
	Spain	-356.0	-493.0	-549.0	-286.0	-391.0	81.0	42.0	-526.0
	Poland	-27.2	0.7	36.8	13.5	-23.5	-28.2	-88.2	-250.3
	Hungary	-56.9	-25.7	-46.3	25.7	19.6	257.7	305.0	-39.9
	Denmark	1,360.8	1,060.4	466.8	134.9	499.3	476.4	511.1	626.5
	Greece	-177.7	-133.1	769.8	647.9	944.4	1,045.5	1,083.3	933.9
Portugal	-53.0	-107.0	-144.0	-105.0	-71.0	-46.0	-58.0	-267.0	
Group 2	Austria	20.0	235.0	160.0	185.0	123.0	217.0	197.0	61.0
	Ireland	1,077.0	1,061.0	3,029.0	c	1,128.0	c	2,405.0	1,978.0
	Czechia	-414.2	-303.3	-498.9	-405.3	-416.2	-513.6	-586.1	-886.9
	Bulgaria	-8.6	-31.6	-17.0	-26.4	-16.8	3.1	2.6	-6.7

²² Retrieved on 13 June 2022, from https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/china_en

²³ Retrieved on 11 July 2022, from https://ec.europa.eu/eurostat/statistics-explained/index.php?title=International_trade_in_services#General_overview



	Cyprus	8.0	34.0	42.0	12.0	3.0	-17.0	-40.0	-17.0
Group 3	Belgium	230.0	263.0	181.0	183.0	244.0	156.0	395.0	445.0
	Finland	-155.0	-314.0	-110.0	375.0	476.0	487.0	739.0	468.0
	Netherlands	-103.0	-565.4	-451.9	-1,661.7	-1,211.9	-857.5	575.2	1,204.3
	Croatia	4.4	3.7	11.6	24.2	24.4	23.7	11.6	6.8
	Romania	-16.7	-8.3	-22.5	-17.6	-33.9	-35.5	-48.7	-46.5
Group 4	Sweden	103.7	-158.5	434.3	801.0	801.3	207.6	573.3	309.0
	Slovakia	-14.7	-45.8	-60.3	-61.5	-41.4	-11.1	-8.1	-53.0
	Slovenia	2.5	2.3	-1.4	12.4	15.3	23.2	22.4	-11.0
	Malta	-11.0	-13.0	c	c	-6.0	c	13.0	-14.3
	Luxembourg	281.0	617.0	1,122.0	1,239.0	779.0	913.0	880.0	958.0
	Estonia	-36.6	-32.4	-33.7	-37.1	-41.4	-32.3	15.7	-9.6
	Lithuania	-10.8	18.7	c	2.7	1.5	1.8	12.1	-22.2
Latvia	-31.0	-46.0	-53.0	-49.0	-55.0	-56.0	-32.0	-49.0	
Note: "c" means data is confidential.									
Source: Authors' compilation. Retrieved on 13 April 2022, from https://ec.europa.eu/eurostat/databrowser/view/bop_its6_tot/default/table?lang=en									

According to data from Eurostat, from 2013 to 2020, in terms of trade in services, seven EU countries were always in surplus, and five always in deficit with China. The other 15 countries fluctuated between surplus and deficit during those eight years. Sweden and Greece turned from deficit to surplus with China in 2015, while Finland did so in 2016 (Table 3). Although the countries in Group 1 had more eye-catching performances, no correlation between the types of partnership and balance in trade in services could be identified. Taking Luxembourg in Group 4 as an example, according to data from the OECD, in 2018, among Luxembourg's exported services to China, transportation, financial services, and other business services had the highest values.²⁴ At the same time, among countries that were always in surplus with China in trade in services, the largest proportions pertained to these categories: royalties and licence fees, other business services,²⁵ transportation, and travel.

Year	2013	2014	2015	2016	2017	2018	2019	2020
TOTAL TRADE IN SERVICES	558	627	820	770	856	1076	1210	1260
Transport	491	558	732	691	770	958	1097	1157
Sea Transport	8	7	10	11	12	12	11	11
Air Transport	42	43	47	40	42	78	91	85

²⁴ Retrieved on 13 June 2022, from <https://oec.world/en/profile/bilateral-country/chn/partner/lux>

²⁵ According to EBOPS 2010 services components, other business services mainly included: (1) Provision of customized and non-customized research, sale of proprietary rights arising from research and development, other research and development services; (2) Legal services, accounting, auditing, bookkeeping, tax consulting services, business and management consulting and public relations services, advertising, market research, and public opinion polling; (3) Architectural services, engineering services, scientific and other technical services, waste treatment and de-pollution, services incidental to agriculture, forestry and fishing, operating leasing services, trade-related services, other business services. Retrieved on 13 July 2022, from https://unstats.un.org/unsd/tradeserv/tfsits/msits2010/ebops2cpc_detailed.htm#ebops10



<i>Other Modes of Transport</i> ²⁶	441	508	674	635	716	867	995	1061
							
Transport/Total Trade in Services	87.99%	88.99%	89.27%	89.74%	89.95%	89.03%	90.66%	91.83%

Source: Authors' compilation. Retrieved on 13 July 2022, from https://stats.oecd.org/Index.aspx?DataSetCode=TISP_EBOPS2010#

Another outlier is Group 2's Czechia, who has always had a deficit with China in trade in services that seems to be expanding. The OECD provides detailed statistics on specific categories of Czechia's trade in services. The same can be observed from Eurostat's records: from 2013 to 2020, Czechia had a deficit in trade in services with China throughout. An interesting finding is that transportation accounts for about 90% of Czechia's total exported services to China. Within the transportation category, railway and road transport had the main shares, while air and sea transport accounted for only a small proportion (Table 4). Among the EU countries, Czechia and Cyprus were the only two that had signed a BRI MoU before formally establishing a strategic partnership with China. In November 2015, China and Czechia signed a BRI MoU, and the two established in March 2016 a strategic partnership. Their joint statement assured that they will strengthen cooperation in connectivity, tapping the enormous of potential within such fields as infrastructure construction, direct flights, logistics, and transportation.²⁷ In September 2017, China Railway Express from Yiwu to Prague commenced. In addition, China supports Czechia to become a financial centre of Central and Eastern Europe and is willing to further strengthen financial cooperation with Czechia. In April 2016, the Bank of China planned to officially open a branch in Prague²⁸. In 2017 and 2019, the Industrial and Commercial Bank of China (ICBC)²⁹ and Bank of Communications³⁰ also established Prague branches to provide account services, corporate financing services, international settlement and trade financing services, and treasury services.

In the 1990s, FDI from the EU to China grew rapidly, but has declined since the beginning of the 21st century. The decline worsened due to the impact of the economic crisis, but then in 2018 rose back to pre-economic crisis levels. Due to COVID-19, however, FDI fell back to US\$5.7 billion (a year-on-year decrease of 11.8%), accounting for 3.8% of total trade (Figure 2). Kratz, Barkin and Dudley (2022) reviewed trends in European FDI to China from 2000 to 2021 and found that European FDI in China in terms of countries of origin are relatively concentrated, mainly including Germany (Group 1), Netherlands

²⁶ According to EBOPS 2010 services components, other modes of transport mainly included: (1) Space transport; (2) Rail transport; (3) Road transport; (4) Inland waterway transport; (5) Pipeline transport; (6) Electricity transmission; (7) Other supporting and auxiliary services. Retrieved on 13 July 2022, from https://unstats.un.org/unsd/tradeserv/tfsits/msits2010/ebops2cpc_detailed.htm#ebops10

²⁷ Retrieved on 13 April 2022, from <https://www.mfa.gov.cn/ce/cecz/chn/zjgx/zywx/t1621576.htm>

²⁸ Retrieved on 13 June 2022, from https://www.chinadaily.com.cn/business/2016-03/31/content_24214014.htm

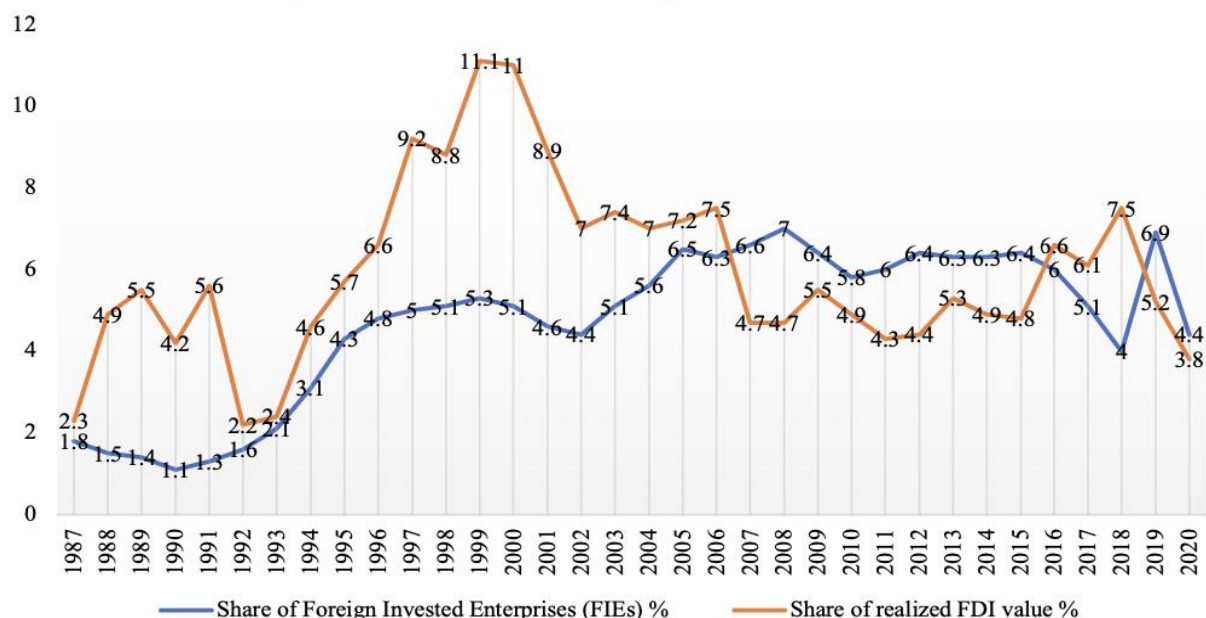
²⁹ Retrieved on 13 June 2022, from https://usa.chinadaily.com.cn/business/2017-09/13/content_31933680.htm

³⁰ Retrieved on 13 June 2022, from http://www.china-ceec.org/eng/hzil_1/glyhz/jm1/201905/t20190521_6830385.htm



(Group 3), the UK and France (Group 1). These four countries accounted for an average of 87% of total investment value in 2018–2021 and 69% in the last decade (2012–2021). So far, Germany is the largest investor, with German firms accounting for more than half of all European investment in China in 2018. The auto sector stands out in terms of sectors, which consistently represents about a third of all European direct investment in China. As a matter of fact, in 2020, 83% of FDI in China came from ten Asian countries/regions³¹ far exceeding FDI coming from the EU (MOFCOM, 2021: 8–9).

Figure 2. FDI from the European Union 1987-2020



Note: Statistics of EU’s investment in China from 1987 to 2019 include investment from UK investors, which is no longer included since 2020.

Source: MOFCOM, 2021: 28.

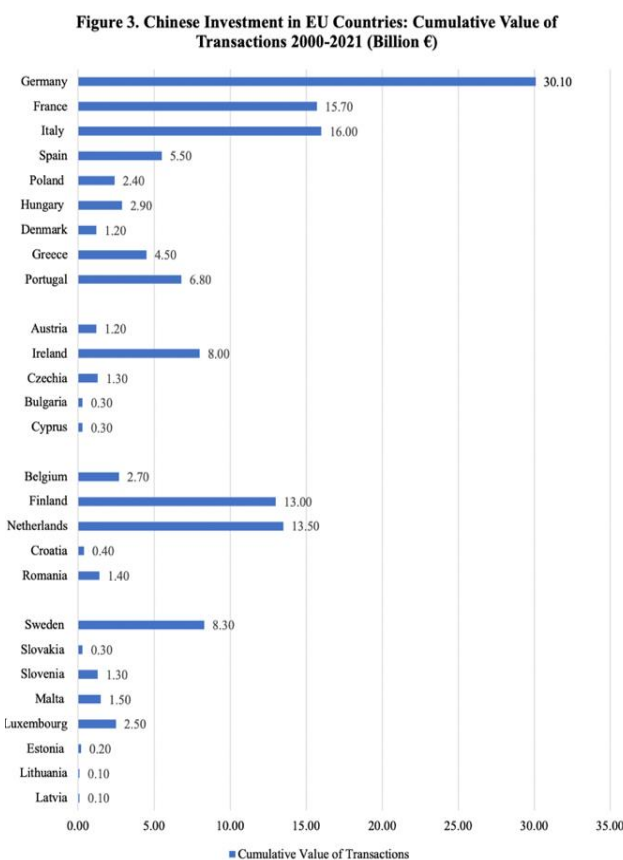
Meanwhile, Chinese FDI in the EU amounted to a similar amount. One research shows that China’s OFDI focuses on less technologically advanced countries that are rich in natural resources (Liu *et al.*, 2022: 21). Brown (2012: 83–84) also believes that in terms of factors affecting China’s overseas investment, indeed, the EU and China are major trading partners of one another, with a broad market and an open economic environment. However, not only does the EU not have advantages in resources, its distance from China and small number of ethnic Chinese makes it a challenge to compete with many Asian countries. In the EY Europe Attractiveness Survey 2022 (48–49), among the top 20 European countries that receive FDI, China is the second largest investor in Germany;

³¹ The ten Asian countries/regions are: Hong Kong, Indonesia, Japan, Macau, Malaysia, the Philippines, Singapore, Republic of Korea, Thailand, and Taiwan.

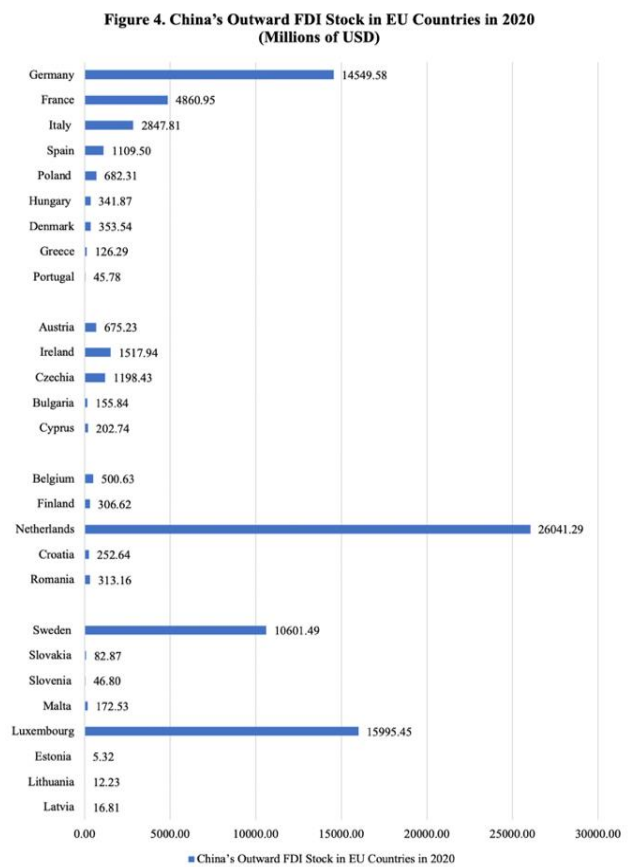


for the rest of the countries, the top three investors are almost always either the U.S. or other European countries.

With data from the Statistical Bulletin of China's Outward Foreign Direct Investment, Annex II presents the growth of China's outward FDI stock in EU countries, showing large increases from 2007 to 2020. Similar to trade in services (above), the types of partnership between China and the EU countries do not correlate definitely to the size of China's outward FDI stock. Figure 4 presents an overview of China's outward FDI stock to EU countries in 2020: nearly half of the stock went to EU countries in Group 1, with FDI exceeding US\$1,000 million, with the Netherlands in Group 3 and Sweden and Luxembourg in Group 4 being other notable receivers. Similar observations can also be made from examining the cumulative values of transactions involving Chinese investment in Europe from 2000 to 2021, according to data from a report by Rhodium Group & MERICS: Overall, Group 1 EU countries have the highest cumulative value of Chinese investment, with the Netherlands and Finland in Group 3, and Sweden and Luxembourg in Group 4 forming a prominent part of that tally (Figure 3).



Source: Rhodium Group & MERICS, 2022: 7.



Source: 2020 Statistical Bulletin of China's Outward Foreign Direct Investment, p. 168. <https://www.gov.cn/xinwen/2021-09/29/5639984/files/a3015be4dc1f45458513ab39691d37dd.pdf>



In 2021, the financial sector accounted for 5% of the total FDI in Europe, 20% of which pertained to Luxembourg. Although this percentage of Luxembourg was lower than 2020's (i.e., the figure has been decreasing), Luxembourg remains the largest investment centre in Europe, and, globally, second only to the United States (Wintgens, 2022). At the same time, Luxembourg is the largest investment fund centre in Europe, and is seen as a gateway between China and the EU and even other countries³². Six large Chinese banks have chosen Luxembourg as a hub for their European operations, establishing their European headquarters there (Deloitte, 2015: 3). More than 40% of Chinese investment in Europe has passed through Luxembourg. This is mainly due to Luxembourg's tax policies, stable regulatory environment, and ecosystem, which mainly means easy access to experts in relevant areas for solutions to their problems³³. In fact, Ireland and Luxembourg have a lot in common, not least for having the reputation for being fund domiciles for a wide array of investment funds (Nadaud, 2022). Moreover, Chinese greenfield investment in Europe has grown rapidly over the past two years, reaching 3.3 billion euros in 2021, up 51% from 2020's level, which mainly benefited from several large deals in the automotive and information and communication technology (ICT) sectors, including ByteDance's data centre in Ireland (Rhodium Group & MERICS, 2022: 10–11).

The Nordic countries of Sweden and Finland have not shown a strong interest in the BRI. However, though their bilateral trade in goods and services as well as FDI with China are not at the very top among EU countries, they are not far behind either. Forsby (2019: X) believes that "Nordic expertise, technology and innovation skills are in high demand in China, especially with respect to green growth and sustainable development solutions that are critical to China's overall modernization objectives." This is clearly reflected in the future-oriented new-type cooperative partnership that Finland established with China in 2017. The joint statement emphasized that the two countries will expand and deepen practical cooperation in trade and investment, innovation, environmental protection, urbanization and other fields, including (1) developing a circular economy, improving resource utilization efficiency, and promoting sustainable development; (2) developing new-type urbanization and green ecological smart city construction; (3) exploring the potential for cooperation in the fields of transport and ICT; (4) exchanging and sharing experience related to welfare solutions; (5) cooperating in relevant Arctic areas³⁴.

Overall, there is still a lot of room for improvement in cooperation between China and EU countries in terms of bilateral trade in services and FDI. Combining the data on trade in services and FDI from both sides shows no definite correlation between the type of partnership and the total value of trade in services and FDI; more appears to depend on the countries' own development conditions, resources, and abilities to attract investment, as well as the whole international environment. However, the establishment of Chinese

³² Retrieved on 13 June 2022, from http://www.xinhuanet.com/english/2020-11/30/c_139553724.htm

³³ Retrieved on 13 June 2022, from <https://www.bdo.lu/en-gb/insights/business-services-outsourcing-en/new-china-eu-investment-deal-possible-implications-for-luxembourg>

³⁴ Retrieved on 13 April 2022, from https://www.mfa.gov.cn/web/gjhdq_676201/gj_676203/oz_678770/1206_679210/1207_679222/201704/t20170405_9339825.shtml



partnerships has indeed played a positive role in promoting the development of trade in services and FDI with certain EU countries (e.g., Czechia).

5. Conclusion

Considering which EU countries have established partnerships and which ones have signed BRI MoUs with China, we have proposed this main research question: To what extent does the Chinese partnership framework facilitate practical cooperation between EU countries and China? We have also put forth these secondary questions: What are the main differences between these cooperation documents? Do such differences in documentation result in discrepancies in the nature of cooperation?

After analyzing and comparing data on bilateral trade in goods, trade in services, and FDI between China and EU countries over the years (economic cooperation), we believe that Chinese partnerships contribute to boosting cooperation results, but it has a political framework that goes beyond economic results. Meanwhile, the different types and specificities of partnerships between China and the EU countries add complexity and difficulty to a comparative study of all partnerships, as each nation's economy and market have individual specificities. This process demonstrates the creativity on China's part in adapting models to specific situations, which we have demonstrated in a previous study concerning the development of different types of special economic zones (SEZs) in China (Li & Costa, 2021). Trade in goods, services and FDI between China and all EU countries have been growing over the years, whether or not those EU countries have established Chinese partnerships. However, there is no evidence to suggest that the growth of economic relations with China can be achieved immediately after a Chinese partnership has been established, upgraded, or deepened. Nevertheless, economic development requires stable political relations, and Chinese partnerships have been playing precisely that role, paving the way for stable, long-term development and cooperation of economic and trade relations between China and EU countries.

All Chinese partnerships have a similar building process. Each partnership's joint statement signifies a consensus reached by both partners after their heads of states have met and expressed satisfaction (on behalf of the countries) with the establishment, deepening, or upgrading of their partnership. However, the joint statement, though reached, is not legally binding, but its core principle and premise adhere to the "One-China" policy. The joint statements of Chinese partnerships usually include three main parts: (1) an affirmation of current bilateral relations and reaffirmation of historical ties or prior relations (if any); (2) a discussion on potential areas of cooperation and development; (3) an exchange of regional or international situations and affairs.

Within the flexible and political framework provided by Chinese partnerships, the areas of cooperation between the two parties cover many aspects such as politics, economy, culture, environment, and public health. These areas are not limited to bilateral cooperation; they can also be regional or global. Therefore, the main difference in the documentations of these cooperations is that, according to China's interests and the



characteristics of each EU country, the areas of bilateral cooperation can be diverse. Furthermore, the agreements result in different kinds of cooperation that are sector-specific. For example, in maritime cooperation, China and Portugal have developed a blue partnership and are prepared to build a STARLab to promote new aerospace cooperation and develop a blue economy from both sides. In terms of third-party markets, China and Austria, France, Italy, Portugal, Spain, and the Netherlands believe that there is potential to continue seeking development in cooperation with such markets. Africa and Latin America are in particular drawing more attention for third-market cooperation between China and Portugal, and China and Spain.

Last but not least, countries that have established partnerships but not signed BRI MoUs have much more frequent economic exchanges than those that have signed BRI MoUs. In fact, half of the EU countries that have not established partnerships but signed BRI MoUs are members of the China and Central and Eastern European Countries (China-CEEC, the "16+1") Cooperation. The "16+1" initiative can be regarded as part of the BRI, and these Central and Eastern European countries provide a strategic link between Asia and Western Europe, which can greatly impact the success of the BRI (Jaklič & Svetličič, 2019: 84). China has devised a strategic approach by adapting the BRI discourse to diverse circumstances and audiences, thereby paving the way for cooperating with European countries even before establishing partnerships with them (Costa, 2020: 41).

Economic relations are complex due to asymmetries and interdependence between countries. "A fruitful and balanced co-existence should be the aim of EU-China economic relations" (Garcia-Herrero *et al.*, 2020: 69). Ultimately, although Chinese partnerships are affected by the whole international environment and may be long and changeable, they can provide a platform for bilateral dialogue, build a political framework for cooperation, and positively impact the process towards achieving the goal.

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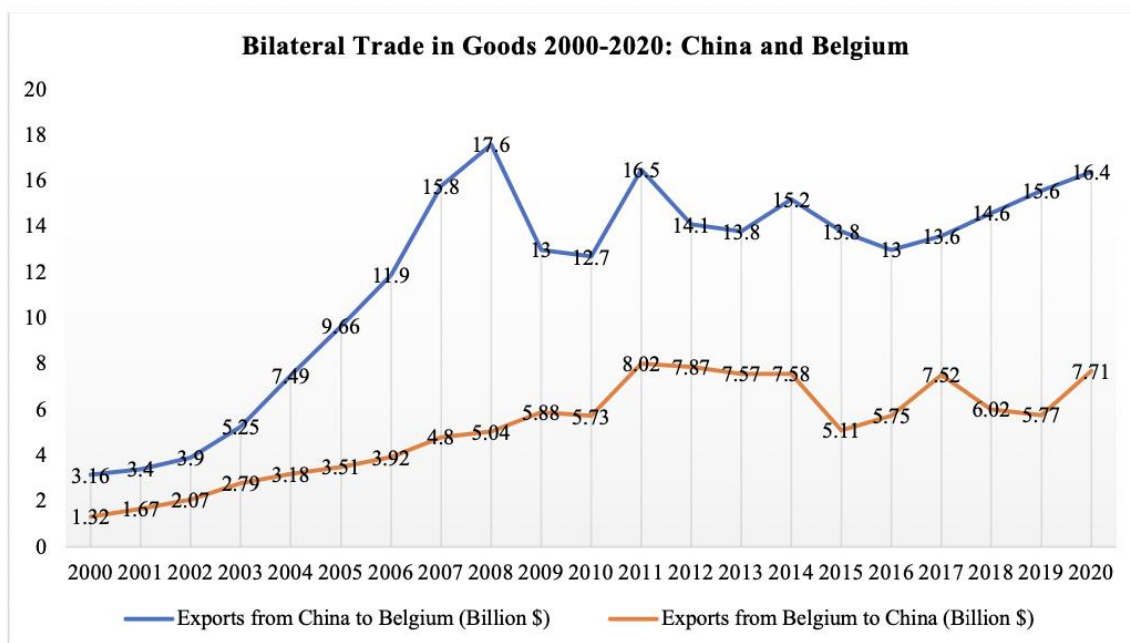
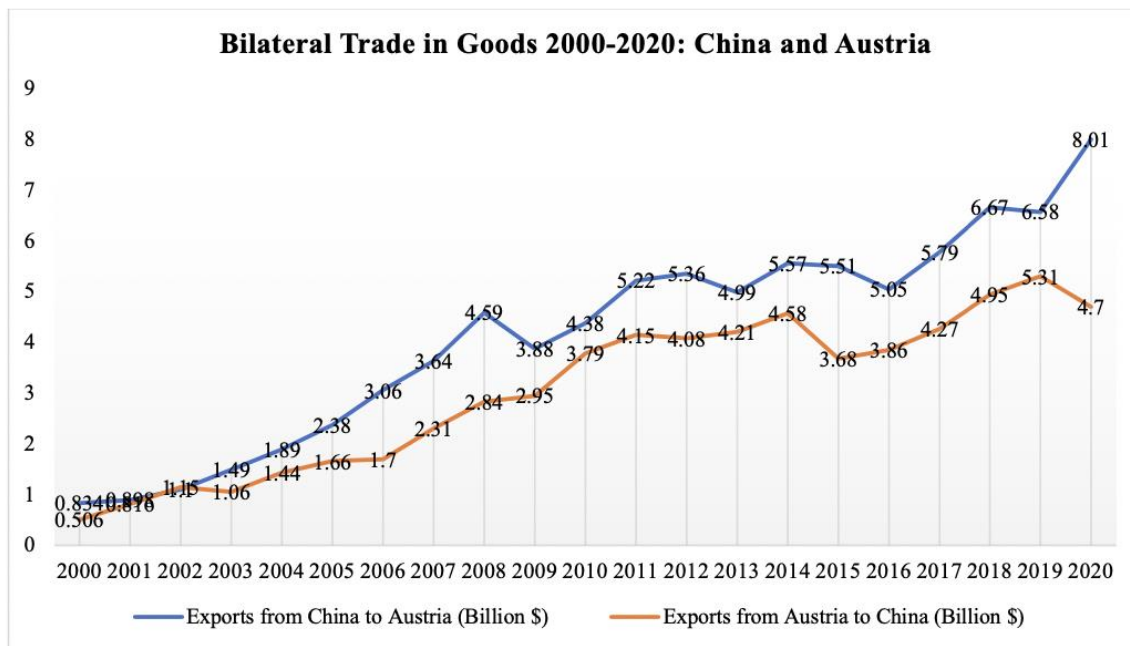
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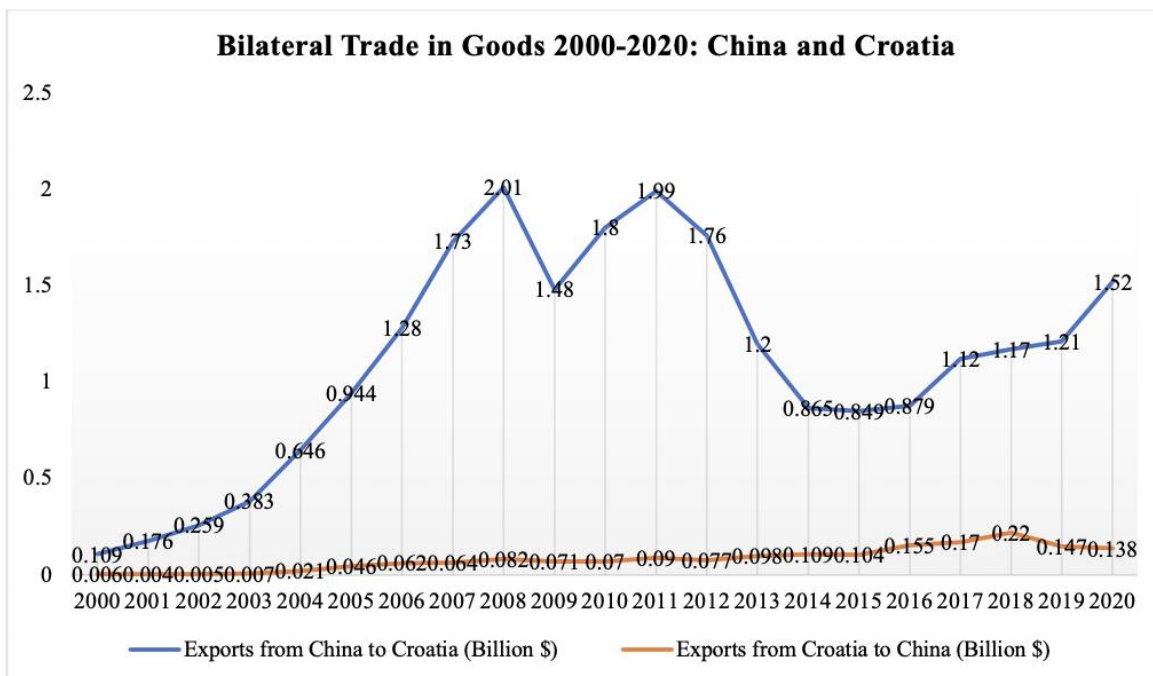
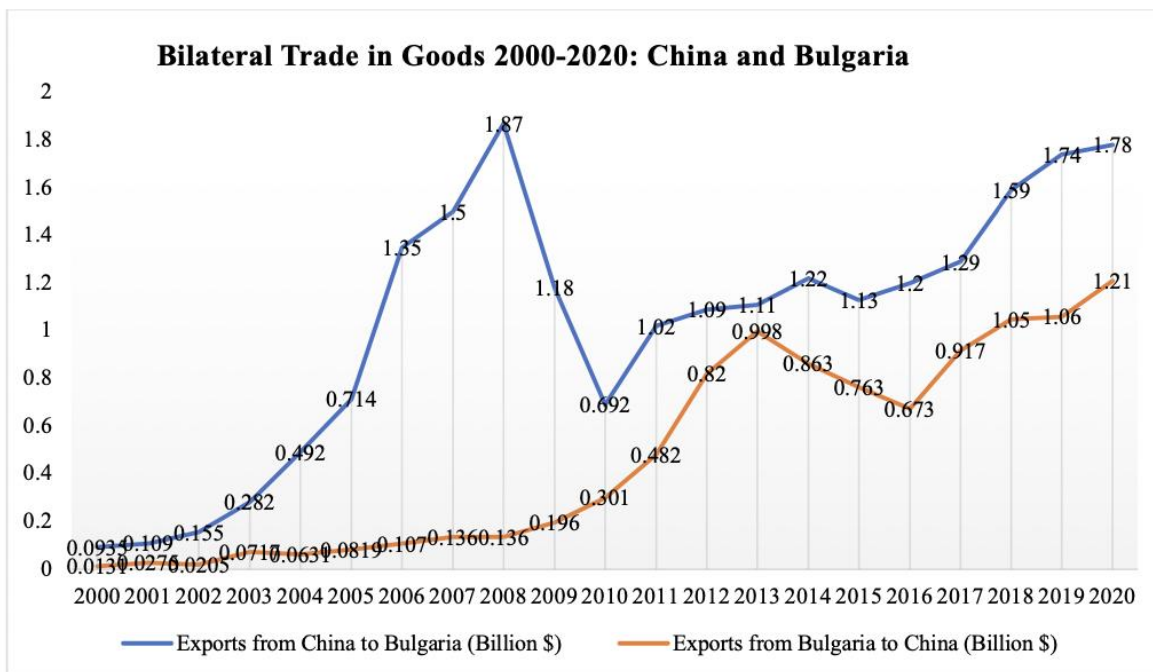
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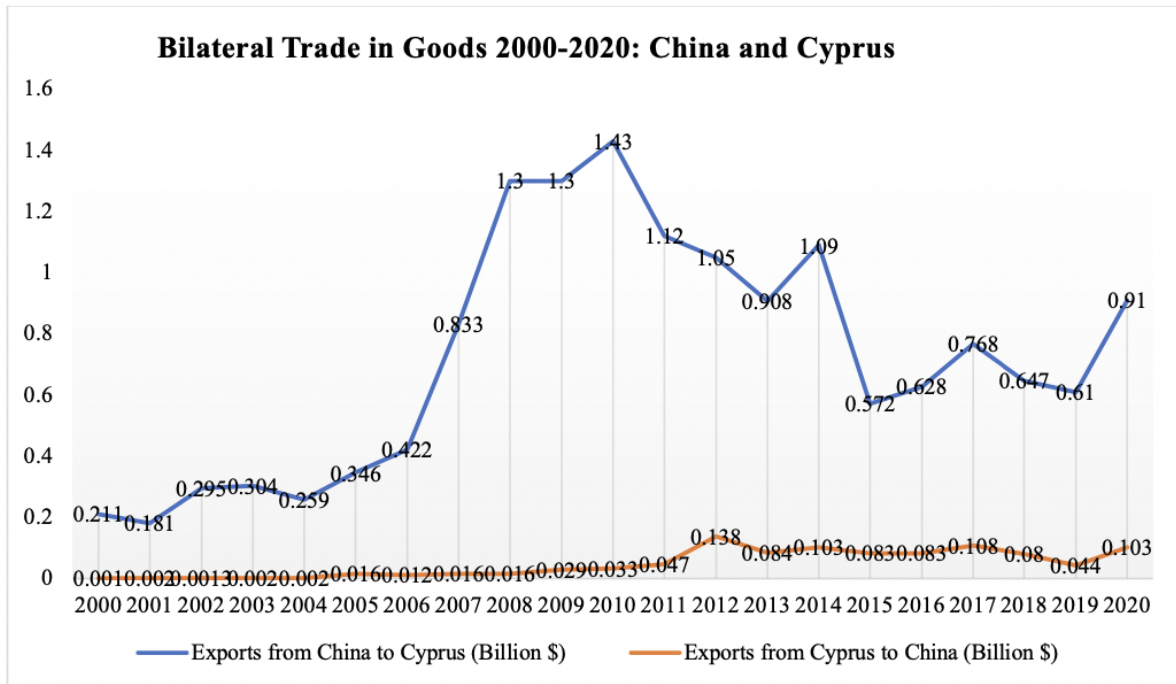
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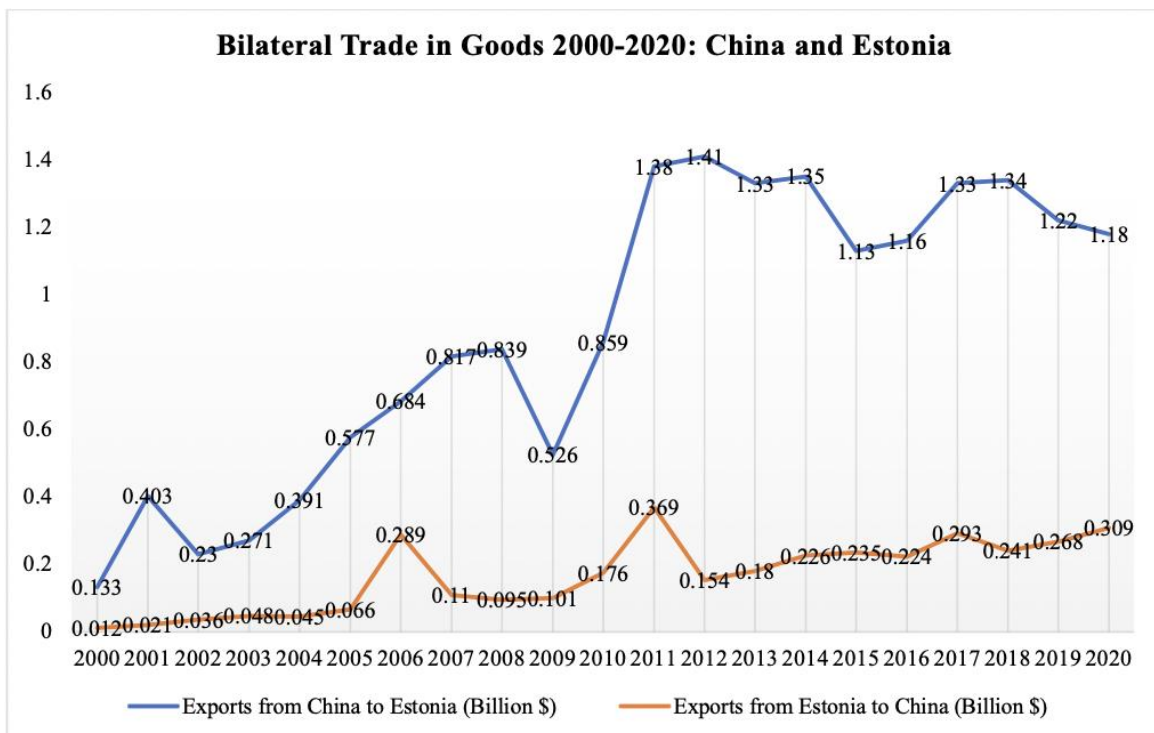


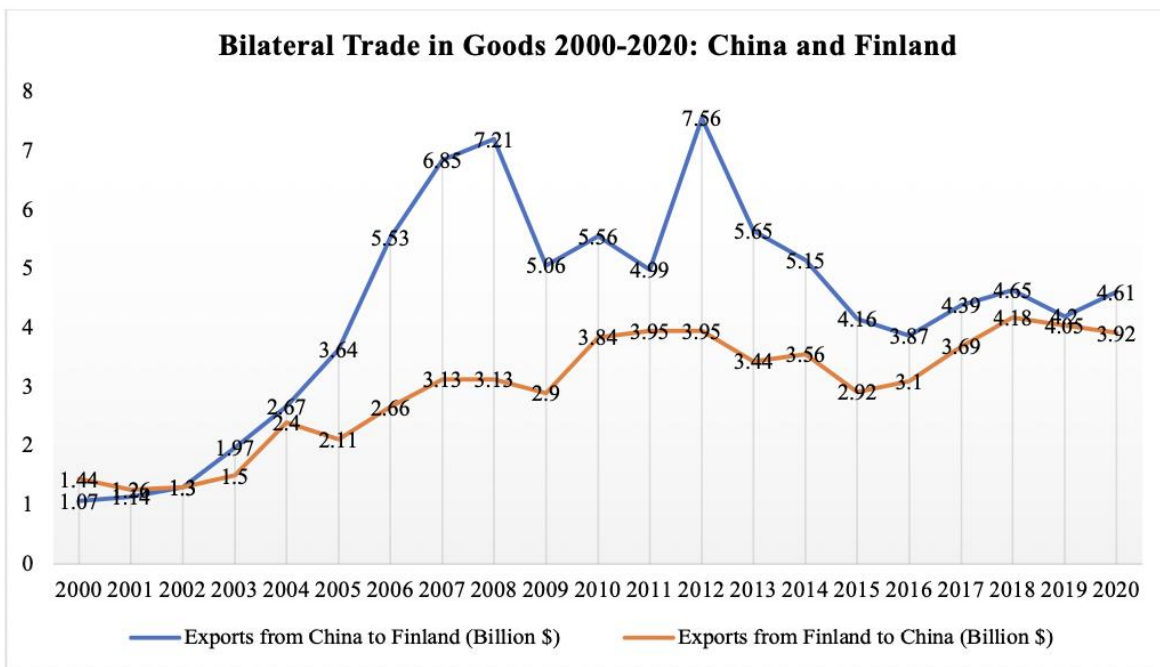
Annex I. Bilateral Trade in Goods 2000–2020 between China and EU Countries

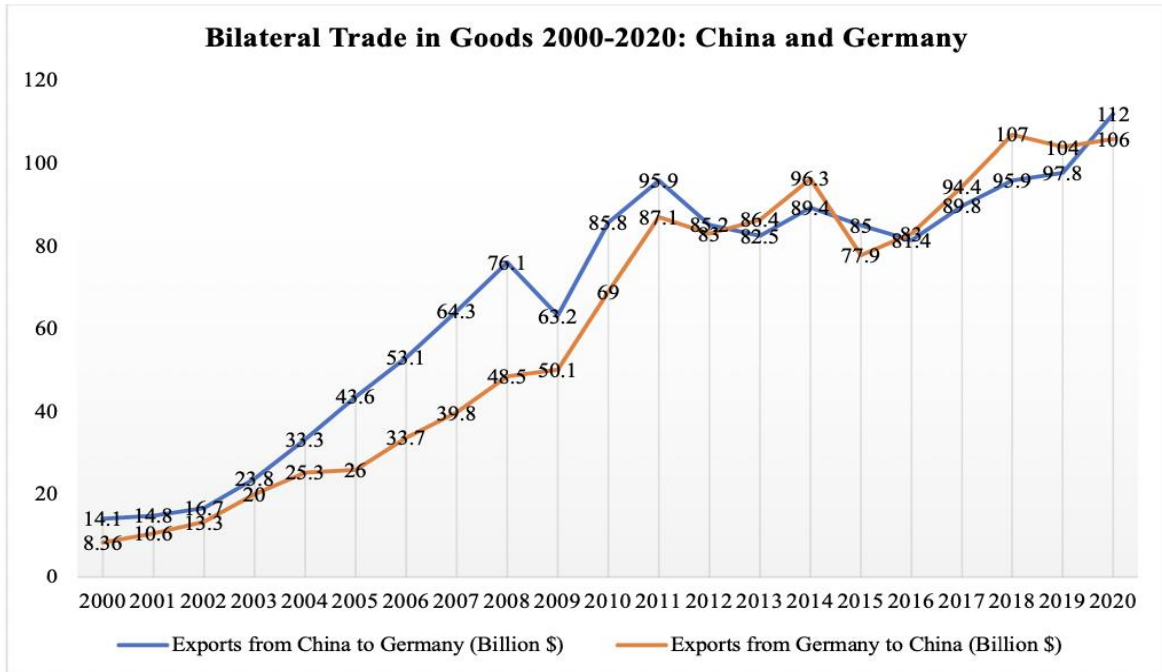


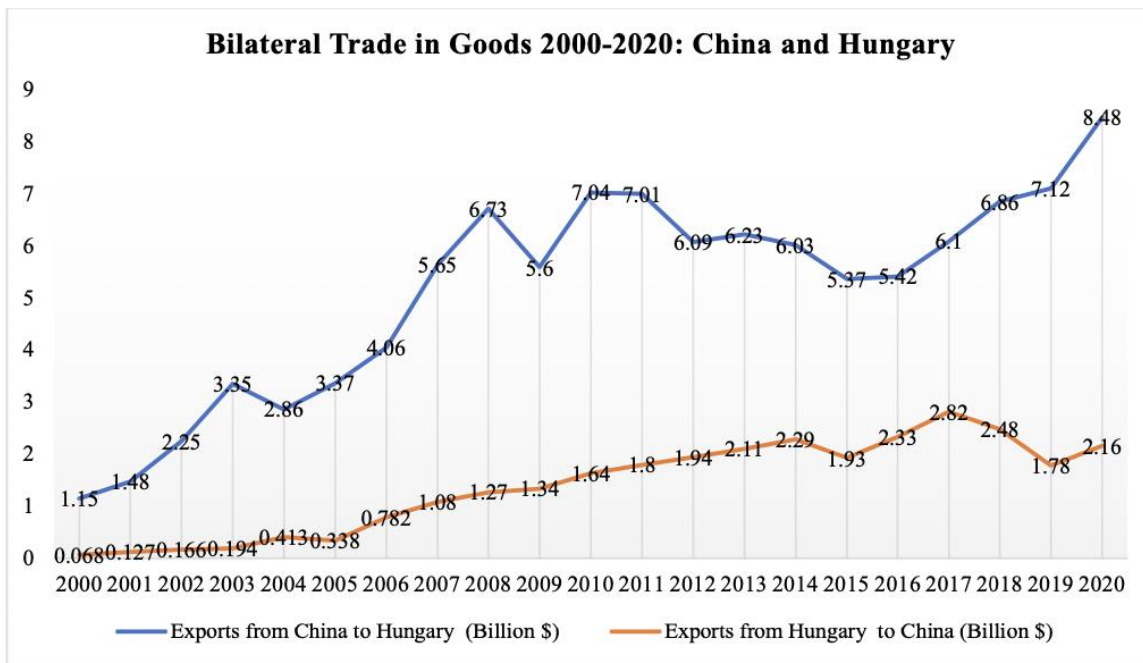






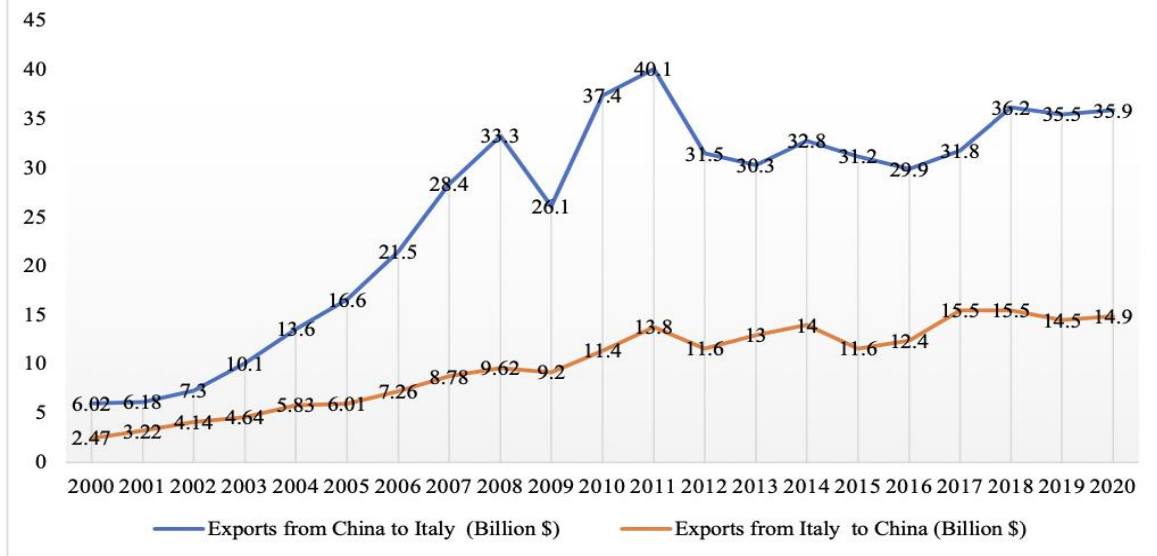




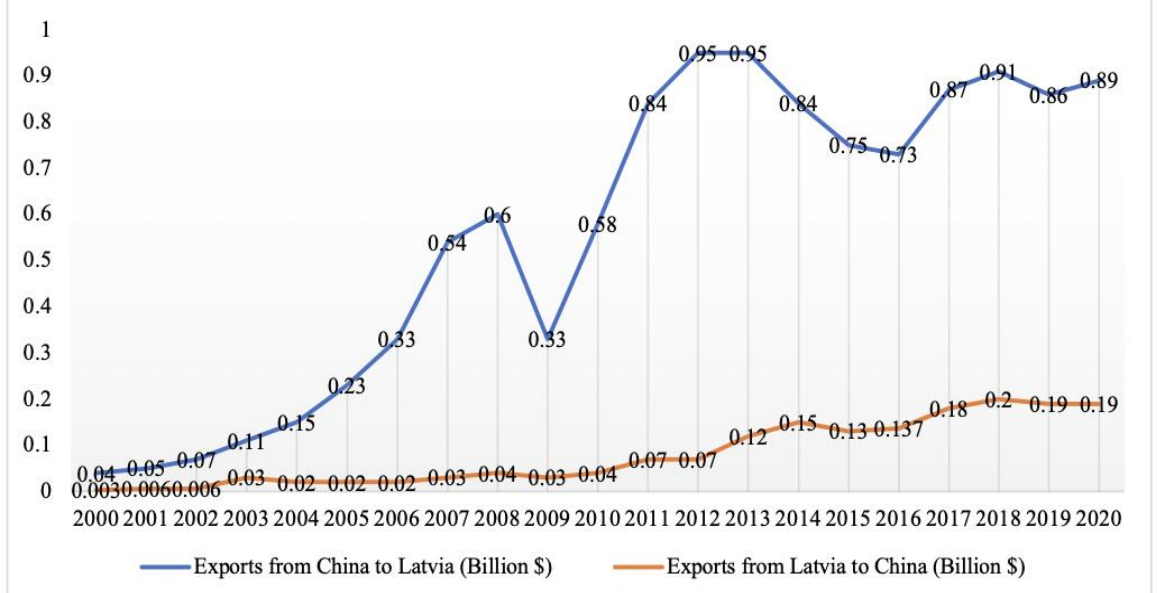


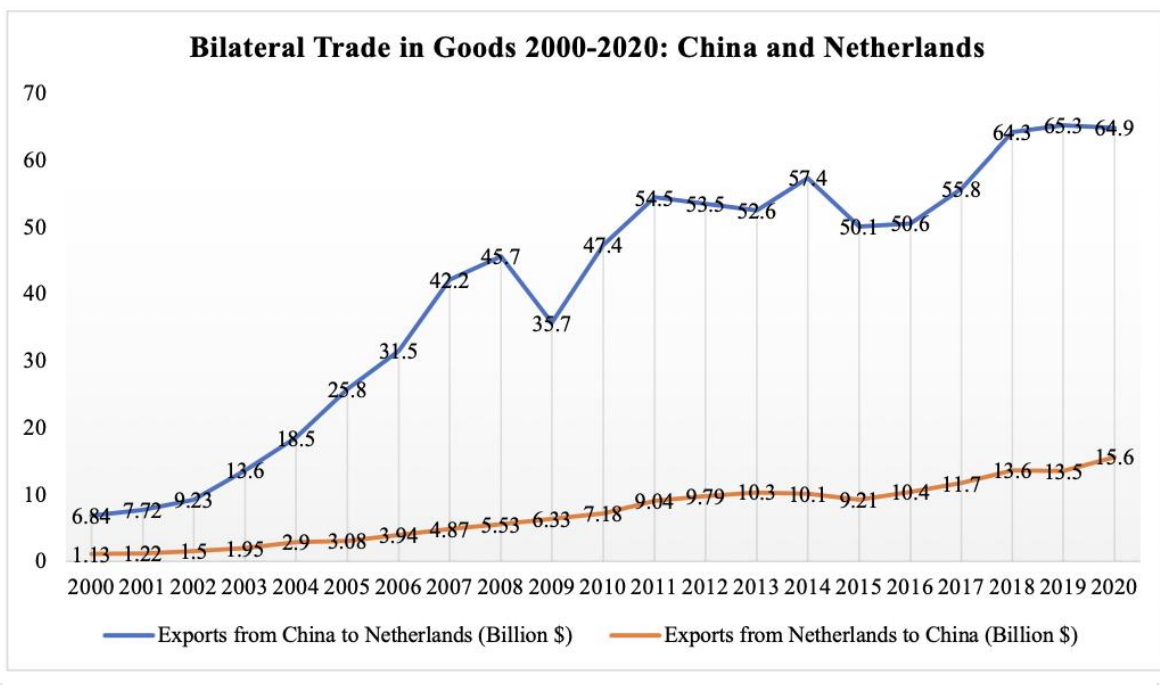
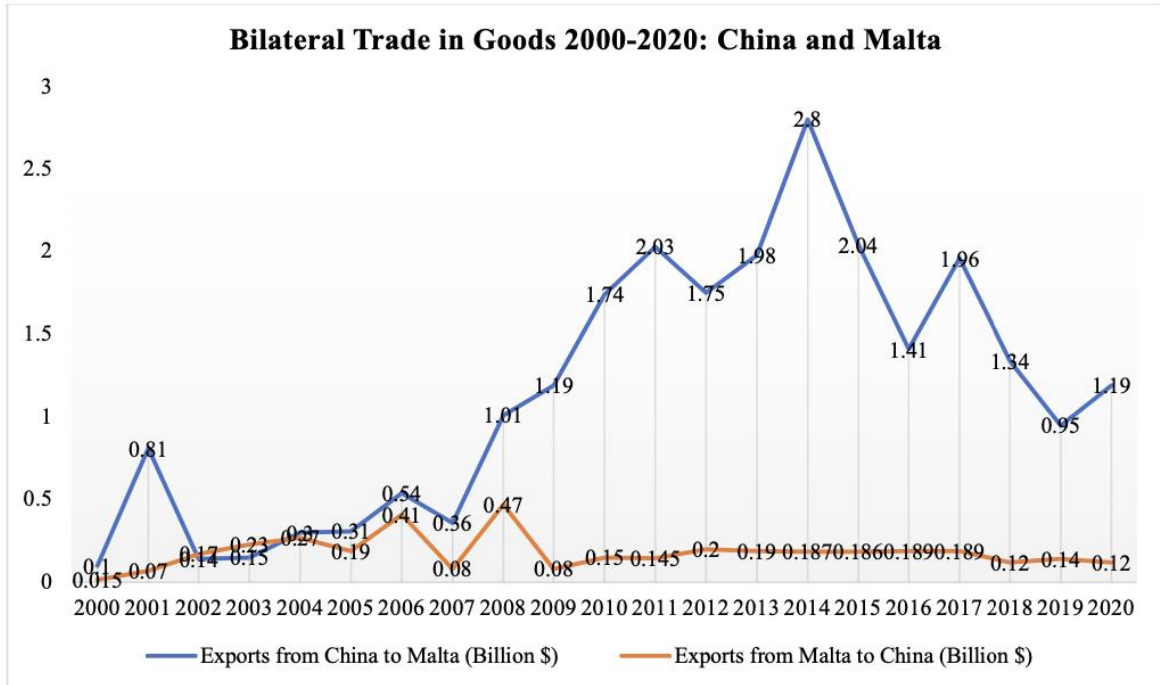


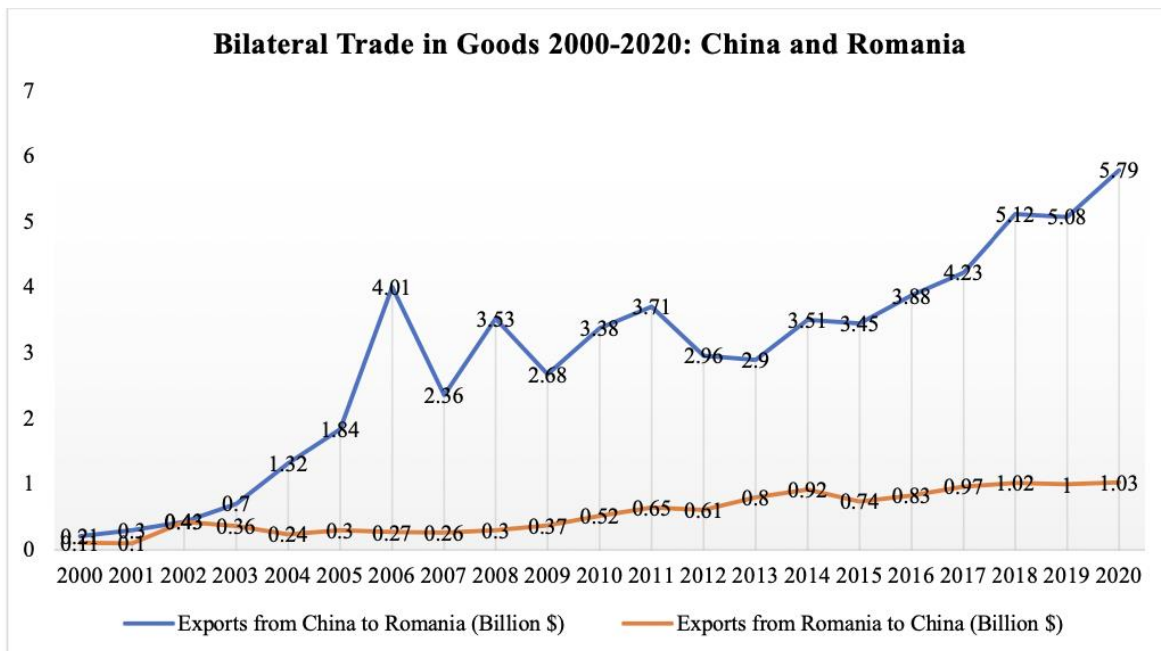
Bilateral Trade in Goods 2000-2020: China and Italy



Bilateral Trade in Goods 2000-2020: China and Latvia

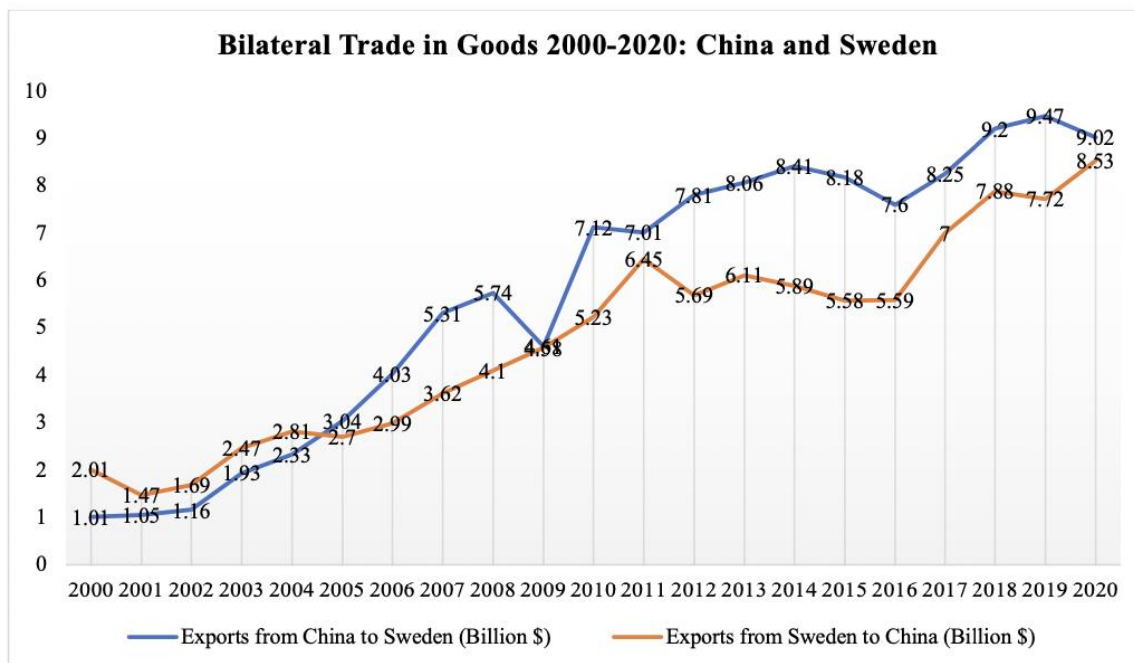






— Exports from China to Portugal (Billion \$) — Exports from Portugal to China (Billion \$)





Annex II

China's Outward FDI Stock in EU Countries: 2007-2020 (Millions of USD)															
Groups	EU Countries	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Group 1	Germany	845.41	845.5	1082.24	1502.29	2401.44	3104.35	3979.38	5785.50	5881.76	7841.75	12163.20	13688.61	14233.99	14549.58
	France	126.81	167.13	221.03	243.62	3723.89	3 950.77	4 447.94	8 444.88	5 723.55	5 116.17	5 702.71	6 598.79	5 954.34	4 860.95
	Italy	127.13	133.6	191.68	223.8	449.09	573.93	607.75	719.69	931.97	1 554.84	1 903.79	2 145.35	2 570.17	2 847.81
	Spain	142.85	145.01	205.23	247.76	389.31	437.25	315.71	424.53	608.01	736.47	692.63	1 060.14	1 110.57	1 109.50
	Poland	98.93	109.93	120.3	140.31	201.26	208.11	257.04	329.35	352.11	321.32	405.52	523.73	555.59	682.31
	Hungary	78.17	88.75	97.41	465.7	475.35	507.41	532.35	556.35	571.11	313.70	327.86	320.69	427.36	341.87
	Denmark	36.75	38.08	40.79	42.47	49.13	53.24	84.37	208.15	82.17	226.11	228.83	246.53	294.85	353.54
	Greece	0.38	1.68	1.68	4.23	4.63	5.98	119.79	120.85	119.48	48.08	182.22	242.47	231.02	126.29
	Portugal	1.71	1.71	5.02	21.37	33.13	40.38	55.32	60.69	71.42	87.74	110.23	105.93	58.57	45.78
Group 2	Austria	4.04	4.04	1.55	2.01	24.54	79.46	76.66	201.70	327.99	530.51	851.49	461.63	492.18	675.23
	Ireland	29.23	107.77	106.82	139.91	156.83	193.77	323.25	249.72	248.32	573.77	882.63	972.77	1 074.01	1 517.94
	Czechia	19.64	32.43	49.34	52.33	66.83	202.45	204.68	242.69	224.31	227.77	164.90	279.23	287.49	1 198.43
	Bulgaria	4.74	4.74	2.31	18.6	72.56	126.74	149.85	170.27	235.97	166.07	250.46	171.09	156.81	155.84
	Cyprus	1.36	1.36	1.36	1.36	90.9	94.95	171.26	107.17	109.15	110.05	718.69	845.43	1 061.47	202.74
	Group 3	Belgium	33.98	33.3	56.91	101.01	140.5	230.69	315.01	493.47	519.53	544.03	479.23	326.41	470.95
Finland		0.94	3.59	9.04	27.25	31	34.03	42.55	58.99	95.07	211.70	213.07	327.54	340.38	306.62
Netherlands		138.76	234.42	335.87	486.71	664.68	1107.92	3193.09	4194.08	20067.13	20587.74	18529.00	19428.99	23854.82	26041.29
Croatia		-	-	-	-	-	8.63	8.31	11.87	11.82	11.99	39.08	69.08	98.40	252.64
Romania		72.88	85.66	93.34	124.95	125.83	161.09	145.13	191.37	364.80	391.50	310.07	304.62	428.27	313.16
Group 4		Sweden	146.93	157.59	111.89	1479.12	1531.22	2408.17	2737.71	3012.92	3381.96	3553.68	7307.42	6896.81	8578.69
	Slovakia	5.1	5.1	9.36	9.82	25.78	86.01	82.77	127.79	127.79	82.77	83.45	99.29	82.74	82.87
	Slovenia	1.4	1.4	5	5	5	5.00	5.00	5.00	5.00	26.86	27.25	40.09	189.60	46.80
	Malta	1.87	4.81	5.03	0.2	3.37	3.37	3.49	5.42	10.45	163.64	164.98	230.49	229.32	172.53
	Luxembourg	67.02	122.83	2484.38	5786.75	7081.97	8977.89	10423.76	15666.77	7739.88	8776.60	13936.15	15388.70	13902.21	15995.45
	Estonia	1.26	1.26	7.5	7.5	7.5	3.50	3.50	3.50	3.50	3.50	3.62	56.84	63.33	5.32
	Lithuania	3.93	3.93	3.93	3.93	3.93	6.97	12.48	12.48	12.48	15.29	17.13	12.89	9.81	12.23
	Latvia	0.57	0.57	0.54	0.54	0.54	0.54	0.54	0.54	0.94	0.94	1.02	11.70	11.63	16.81

Note: Croatia joined the EU in 2013.

Source: 2011 & 2020 Statistical Bulletin of China's Outward Foreign Direct Investment.

<http://aaa.ccpit.org/Category7/Asset/2014/Apr/22/onlineeditimages/file71398159735273.pdf> & <https://www.gov.cn/xinwen/2021-09/29/5639984/files/a3015be4dc1f45458513ab39691d37d.pdf>