The Role of Chinese Migration and Investment in Europe

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ABSTRACT

Although global Chinese migration is not a new phenomenon, its nexus with investment and specifically into Europe has had a significant impact on the economic landscape. This is largely a result of the rapid Chinese economic growth of the past thirty years. The impact of this phenomenon, though, is not only felt on an economic level; Chinese migration and investment into Europe have also been shown to have important political, cultural and societal aspects.

For decades scholars have largely treated research into migration and investment as two parallel but separate phenomena with virtually no studies investigating the relationship between the two, in particular in relation to Europe. This is partially explained by the speed with which China became an economic powerhouse and the unique relationship between investment and migration. A further layer of complexity is added by China's unique economy as state-owned enterprises (SOE) and their ability to globalise are quite distinct from the normal firm investment scenario.

This article outlines and describes the characteristics of Chinese migration into Europe. By separating the discussion into Western and Eastern Europe, the article presents a theoretical explanation of China's approach to European investment and explores the nexus between migration and investment. The article then goes on to identify the drivers, trends, and immigration policies in the relevant geographical areas as well as examining the four major methods used by Chinese migrants as the vehicle for entry into Europe. The article uncovers the special nature of SOEs, which distinguishes investment coming from Chinese public and private sources, concluding with a discussion on the importance of Chinese migration and investment into European firms as well as the implications and impacts of this strategy.

Keywords: China, Chinese investment, migration, Chinese migration, Europe, European Union.

Introduction

Though Chinese people have been migrating all over the world for hundreds of years, Chinese migration to Europe, the focus of this paper, has a more recent beginning. Signs of significant migration can be observed around the time of the Opium War (1839-41) (Latham & Wu, 2013) when China was forced to open to the West. The drivers of this early migration were twofold: some migrants left China voluntarily seeking better economic conditions with a view to returning to China; many, though, were forced to leave knowing that return was not an option.

Initial Chinese migration took place primarily through the coolies trading system which resulted in Chinese workers settling in Europe (Pieke, 2004). The next wave of Chinese migration to Europe in more recent times took place after the Second World War and led to Chinese, especially Hong Kong Chinese, moving in large numbers to Europe, and here primarily to the UK throughout the 1960s, 1970s, and 1980s (Latham & Wu, 2013). After 1949 with the establishment of the People's Republic of China, mainland Chinese found their travel restricted. However a new momentum of outward Chinese migration began after the newly established so-called 'open door policy' was enacted in 1978 (Chung, 2008a), creating significant momentum of Chinese travelling to Europe and elsewhere. This new phenomenon of Chinese migration to Europe was primarily driven by three key factors: investment migration (Cai & Clacher, 2009; Clegg & Voss, 2012; Javorcik, Ozden, Spartareanu, & Neagu, 2011); student migration (Qu, Zhang, Luo, & Li, 2011), and, finally, forms of professional migration (Iredale, 2001)—a smaller category and much impacted by host country migration policies and language skill restrictions.

The purpose of this paper is to address investment migration into Europe as the form of migration that is most strategic and one that presents aspects which are peculiar to China. A review of the literature on this subject demonstrates only cursory coverage of the two phenomena, investment and migration, and highlights that they have rarely been investigated together. The current article addresses this gap and thus provides a contribution to both the literature and our knowledge of the topic.

Chinese migration to Europe

Chinese global outward migration to OECD countries in 2010/2011 reached 3.8 million and was the second-largest in the world after Mexico (OECD-UNDESA, 2013). Although small in total percentage terms, Chinese migration to Europe has grown rapidly in the past three decades (Latham & Wu, 2013) and is much higher than the global growth rate. Chinese investment for the purpose of migration, especially into Europe, is a relatively new phenomenon for various reasons. Firstly, China was closed to the world for an extended period until the launch of the 'open door policy' in 1978. Since then, along with other reforms promoting both migration and investment abroad, China's phenomenal economic growth has seen it become a powerhouse. Chinese migration has accompanied this economic expansion. This is because economic growth within China has seen the simultaneous creation of wealth and capital in the hands of the Chinese state as well as many private companies and individuals. This exportable capital began to make its way to all corners of the globe thereby showing the economic might of what was once a 'third world economy'. The growth of exportable capital was paralleled by the export of Chinese people seeking to manage this capital.

Moreover, the phenomenon of migration investment was strictly controlled through government restrictions for fear of losing capital and people (expertise). Only in recent years has the Chinese government started to relax these restrictions allowing both capital and citizens to travel and reside abroad. This has made outward investment possible and even encouraged it; it has also provided tangible evidence of Chinese prowess. Another factor which has changed this scenario of more open activity of migration investment has been the changed nature of private prosperity and wealth accumulation especially with many former SOE companies being privatised and sold to individuals.

Despite the air of economic tolerance and the promotion of investment many private citizens remain wary of a possible government change of heart and a clamp down as the memories of the 1950s nationalisation of private equity and assets have not entirely disappeared. It has not escaped the attention of the Chinese that the European economic downturn has placed Europe in a position that requires capital injections into the economy. Governments in many European countries have been competing to develop policies that are attractive to investors, especially Chinese investors, in order to bring in the much-needed capital for economic growth. At the same time, China has seen Europe as an opportunity providing a large and valuable market for Chinese exports and the investment of Chinese foreign currency reserves.

Theories in migration and investments

Three major schools of theories have been applied when researching Chinese Overseas Foreign Direct Investment (OFDI). The first is Peng's three pillar view of investment strategy: industry-based view, resources-based view and institution-based view (Peng, 2012). The second is the investment motivation based school of theories which includes: a) market seeking (Kolstad & Wiig, 2012); b) resource seeking (Kolstad & Wiig, 2012); c) strategy asset seeking; and d) efficiency seeking (Buckley, Clegg, Cross, Voss, Rhodes, & Zheng, 2008). The third school of theories refers to neoliberal investment policies in both the West and China (Harvey, 2005; Pieke & Biao, 2007).

The Peng three pillar approach is primarily based on the premise of a free-market economy which, when applied to the Chinese economy, itself, not a free-market economy, provides incongruous findings and scenarios. This is because the model is poorly suited to the institution-based view, where over fifty percent of Chinese companies is state-owned. While much of the economic activity of the Chinese government is business orientated, with its large array of SOEs, the economic performance of the SOEs is of direct interest to the government. This is a unique characteristic compared with formal institutions in other free-market economies (Peng, 2012). Strongly performing Chinese SOEs have significant access to capital not only for overseas acquisition but often at below market price. Until around 2000, China was a strong recipient of FDI. The turning point came when Chinese demand for certain commodities sent global import prices soaring and SOEs saw a need to venture abroad (Hanemann & Rosen, 2012). The push for natural resource investments boosted Chinese outward FDI from less than $US2 billion in 2004 to $US364 billion by the end of 2011 (Hanemann & Rosen, 2012).

What is not explained in the Chinese model of OFDI, however, is the state-owned system which allows Chinese firms access to vast amounts of capital, often not in proportion with the size of the firm. Moreover, this vast capital is often available at below market rates (Buckley et al., 2008; Warner, Hong, & Xu, 2004). Kolstad and Wiig (2012) found that there was a correlation between levels of Chinese OFDI and nations with poor institutions but rich in natural resources.

Categories of Chinese migration

The literature on migration, including Chinese external migration, is abundant (Dumont & Lemaitre, 2002; Giese, 2003a; Iredale, 2001; Katseli, Lucas, & Xenogiani, 2006). However, there is very little systematic literature on Chinese migration to Europe and the circumstances and drivers surrounding this form of migration. The literature informs us that the growing Chinese migration to Europe occurs in three major ways. The first is through the growing phenomenon of investment, (both private and Chinese state enterprises). The second is through professionals and international student migration. The third and final form is illegal migration which is less understood and more difficult to categorise because of its underground nature.

Chinese outward investment

Chinese outward investment is a recent phenomenon even though China has been a major driver of global economic growth (Young, 2013`). Commentators in Australia, including former Secretary to the Treasury, Martin Parkinson, predict an avalanche of Chinese investment that could leave it holding a quarter of the world's shares by value in little more than a decade (Uren, 2014). Thus Chinese investment into the EU is still small in percentage terms in the overall scheme of things. In 2012, for example, China's investment into the EU was ranked ninth in the world after the United States, Switzerland, Canada, Brazil, Russia, Australia, Hong Kong and Singapore totalling €118 billion (Eurostat, 2014).

Chinese investment migration has acquired prominence since 2000 (Spaan, van Naerssen, & Hillmann, 2005) but has accelerated since the global financial crisis (also known in Europe as the Eurozone debt crisis) post-2010 (Chung & Mascitelli, 2013). While China gained much traction from these difficult economic circumstances, the focus of Chinese OFDI finds these investment ventures also challenging given the dual nature of Chinese investments—SOEs on the one hand and private investment on the other, each of these investments with their own characteristics and each with very specific political connotations.

Investment by Chinese SOEs is a theme that has received little scholarly attention and research in this area is still in its early days (Kolstad & Wiig, 2012). There is also a lack of data and analysis in this particular area (Buckley et al., 2008) because the Ministry of Commerce (MOFCOM) and the State Administration of Foreign Exchange (SAFE) are the only two official sources which provide data on Chinese SOEs as well as Chinese OFDI research. Moreover, the SOE phenomenon is little understood by many international multinational corporations (Peng, 2012). In effect, Chinese SOEs do not comply with traditional market norms or firm patterns of behaviour. This is important because, to date, the majority of overseas investment transactions from China are by SOEs (Luedi, 2008).

Two major Chinese investment policies have acted as the main triggers for numerous multinational enterprises and especially for SOEs to invest abroad. The first development was the 'go abroad' policy introduced by President Jiang in March 2000. This is believed to have been the major catalyst for many Chinese multinational enterprises because it represented a signal that encouraged SOEs to venture offshore and 'experience' international competition (Buckley & Freeman, 1998). These SOEs did so with the political and financial support of the Chinese government and assistance from the vast Chinese international networks and diaspora. The second policy alongside the 'go abroad' initiative was the emergence of overseas investment by Chinese nationals under the title of the *Qualified Domestic Institutional Investor (QDII) Scheme* which was implemented in 2005 (Robinson & Newman, 2008). Under this scheme, it became easier for Chinese nationals to undertake foreign portfolio investments in equity funds. While it is acknowledged that portfolio investment is different from FDI, this policy laid the groundwork for encouraging greater levels of Chinese investment in foreign businesses and, broadly speaking, for encouraging domestic capital to be invested overseas. Although the role of proactive government policies in influencing FDI is not new, its use by China to encourage greater levels of outward FDI is a new phenomenon.

While Chinese SOEs are less central to outward Chinese migration, they nonetheless play a role in this migration movement. On the whole, it is the private Chinese investor who is directly associated with migration which has become such an important trend of late. It is also this category of migration which is most affected by countries with more attractive investment/migration policies. Kolstad and Wiig (Kolstad & Wiig, 2012) found that Chinese SOEs' OFDI happens to be in institutionally weak countries and especially in those deemed to be unstable. In Europe, on the other hand, Chinese OFDI is highly concentrated in EU countries such as the UK, France, Germany, and Denmark as the top four investment locations (Clegg & Voss, 2012). Over fifty percent of Chinese OFDI is made by SOEs; although private investors make a larger number of investments these are of smaller value compared to the SOEs (Clegg & Voss, 2012). In the EU, for example, the sectors in which SOEs are more active as regards acquisitions are industry, materials, and energy and power.

Professionals, skilled labour and students

According to the OECD, EU migration policies are less focused on attracting skilled labour with only twenty-six percent of migrants are accounted for in the highly-skilled category (OECD 2006). This is in stark contrast with two-thirds of the highly-skilled migrant workers going to North America (Munz, Straubhaar, Vadean, & Vadean, 2006). Surprisingly, highly-skilled workers to the EU have been drawn most notably from Africa (Katseli et al., 2006) while large numbers of low-skilled migrant workers have originated from neighbouring European countries (Dumont & Lemaitre, 2002).

Three major bodies of theories are found in the governance of professional migration (Iredale, 2001). They include: 1) human capital theory; 2) the structuralist neo-Marxist macro level approach

(Salt & Findlay, 1989 cited in (Iredale, 2001)); and 3) the structuration approach incorporating individuals, structural and institutional elements (Goss & Lindquist, 1995 cited in (Iredale, 2001).

Katseli, Lucas, and Xenogiani (2006) identified three groups of migrants as the major drivers of migration to Europe: 1) Group A—linguistic and colonial links; 2) Group B—geographic proximity; and 3) Group C—political/humanitarian (refugees/asylum seekers). Across the three groups, the highly-skilled number of migrants make up respectively 34.4 per cent, 19.3 per cent and 26.1 per cent in each group (Katseli et al., 2006). China as a new, emerging, global player has now become a major contributor of new migrants to Europe. The growth of skilled Chinese migration (including international students) can be attributed both to China's global economic expansion and the internationalisation of scientific and technology personnel alongside cultural and educational exchanges. It is also a result of an increase in the educational investment by the Chinese government in conjunction with the increase in Chinese personal income (Zhang, 2003).

The export of Chinese labour to international destinations has been of concern to the Chinese government since the early 1950s when many highly skilled professionals including scientists, engineers, doctors and teachers went to work in Africa. Many of these skilled specialists eventually settled in the countries they were sent to, creating a brain drain for China (Zhang, 2003). In more recent years, students and others sent by either the Chinese government or their employers have gone mainly to Europe and America. Professional migration has also followed this trend in terms of the pattern of migration and migration destinations. The most attractive European destinations have been the United Kingdom, Germany, France, Italy, The Netherlands, Spain and Switzerland. Due to cultural differences, labour market barriers, and immigration policies, the number of technical and unskilled migrants has been lower than the number of students and professionals migrating to Europe (Zhang, 2003).

The growth in Chinese students studying in Europe especially in UK education institutions has been remarkable. China has become the second-largest market for non-EU students studying in the UK. Even the non-English speaking countries in the EU are actively developing courses and degrees taught only in English to satisfy the needs of Chinese students whose numbers have been growing each year (Zhang, 2003). Clearly, Chinese students lack language skills in other non-English languages factors leading to communication and cultural difficulties in their settlement and integration into the local European community (Chung, 2008b; Chung, 2010).

Although China has been growing economically at a phenomenal rate, it still lags behind Europe in many areas economically, scientifically and technically. While many Chinese skilled migrants are attracted by European history, culture, scientific and technological advances and research opportunities, the more recent changes in migration and employment policies have generated a surge in interest (Zhang, 2003). A very important avenue in achieving the migration objective is through studying abroad.

Interestingly, the overall numbers of highly skilled Chinese academics and professionals are about the same as those for their European, Japanese, Russian and US counterparts. This has raised some concern about China remaining internationally competitive (Spaan et al., 2005; Xenogiani, 2006; Zhang, 2003). Overall, the highly skilled Chinese migrants are still targeting the United States as their number one destination with almost fifty per cent of these migrants going to the US. Nonetheless, professional migration of Chinese to Europe is on the rise. A major avenue for this type of migration is through studying abroad, raising the issue of a possible brain drain as it does for many other developing nations. In more recent years, the Chinese government has launched a series of initiatives designed to attract overseas trained professionals back to China.

The trade relationship between China and Europe has increased dramatically since the introduction of the ‘open door’ policy in 1978. In July 2011, China surpassed the U.S. to become the EU's largest trading partner (MOFCOM, 2011), increasing the need for an even stronger China-Europe relationship and imposed demands on more highly-skilled Chinese professionals to perform, facilitate, operate and manage the China-Europe relationships.

The illegal route

The illegal route is often used when countries do not have practicable and reasonable migration policies (Warner et al., 2004). This has been the case for many European countries until the advent of the Schengen Agreement in 2005. The UK, which is not a signatory to the Schengen Agreement, has been considered to employ a more ‘humanitarian’ approach to those immigrants who may have entered illegally and therefore has been a popular destination for those Chinese migrants forced to choose the illegal route.

Due to historical ties with Eastern Europe, illegal Chinese migrants were able to enter Eastern Europe through Russia, Hungary and Romania. From there they moved to other European countries, with the UK being the most popular final destination (Laczko, 2003; Nyiri, 2003; Pieke and Biao (2007)). The top two Western European countries for Chinese migration are the UK and France followed by Germany, The Netherlands, Belgium, Demark, Italy and Spain (Deloitte, 2007; Katseli et al., 2006; Laczko, 2003).

The illegal route was dominated by the ‘snake head’, a Chinese gang operating as a profitable business in people smuggling. A study by Pieke (2004) set out how a particular group of Chinese migrants drowned in their attempt to enter the UK illegally in February 2004. Changes to European countries’ migration policies have played a major role in reducing illegal migration and allowing prospective Chinese migrants to pursue more legal avenues.

Drivers, policies, and trends

Chinese outwards investments were initially driven by trade and the quest for natural resources. This outward investment is growing, maturing and evolving, seeking operating platforms, brands, and technology in developed economies (Hanemann & Rosen, 2012). At the same time, Chinese migration is growing rapidly due to what some scholars identified as ‘push and pull factors’ (Latham & Wu, 2013; Spaan et al., 2005). For the European context these factors are:

1. State-owned enterprise (SOE) reforms
2. The rapid growth of international trade between China and Europe
3. The strong growth of the Chinese people's income and consumption
4. The unequal distribution of wealth and the benefits of economic reform in China
5. The establishment of key niche economic sectors
6. The development of illegal immigration routes
7. The relaxation of immigration policies in key European countries
8. Extensive family networks, often reaching across several European countries
9. The internationalisation of higher education

The reforms of the SOEs in the late 1990s lead to the redundancy of tens of millions of SOE employees (Latham & Wu, 2013). Many of these went abroad, mainly to Europe, seeking employment (Blanchard & Maffeo, 2011) cited in (Latham & Wu, 2013). Although at the time this group might not have brought large quantities of capital and investment into European countries, over time many of them succeeded in business and also played an important role in assisting others (family and friends) in their migration endeavours, thus leading to chain migration.

The EU-China trade relationship is, without a doubt, the most important factor serving as both push and pull factor from both sides (Godement, 2008). Between 1999 and 2009, trade increased sixfold. On the other hand, FDI to China only increased by fifteen per cent. However, OFDI from China to Europe between 2005-2009 increased 6.6 times, outstripping the total average OFDI growth of 4.6 times (Latham & Wu, 2013).

The EU, as mentioned earlier, is currently China's largest trading partner (European Commission, 2016) and from a strategic perspective, the EU provides China with the opportunity to pursue greater levels of globalisation. The EU also provides China with opportunities to acquire technology and innovate—a necessity China is dependent on in order to engage with the global market (Luedi, 2008). Moreover, the EU has a greater level of openness regarding technology transfer compared with the US and its restrictive approach to China gaining access to technology, as evidenced in the treatment of Huawei in the US. In addition, Chinese companies also have a lower cost base within their large-scale manufacturing facilities, thus benefiting from lower capital and operating costs (Luedi, 2008).

Cash-strapped European governments are actively developing policies to attract Chinese investors (Chow, 2013) especially in the aftermath of the Eurozone crisis (Chung & Mascitelli, 2013). The Member States of the European Union are competing to make their immigration policies attractive. These forms of attraction include: 1) setting low investment levels; 2) allowing family members to be a part of the application; 3) relaxing or having no minimum stay requirement; 4) setting a wide variety of investments options such as a simple real estate investment; 5) promising permanent residencies and citizenship in short periods of time; and 6) freedom of travel or EU residence treatment within the EU. This scenario is not limited to EU countries but also applies the United States and the Caribbean. Many of these countries' investment migration programs are provided as niche services for Chinese because their numbers are significant (Chow, 2013). For instance, Greece promised five-year renewable resident visas to those who are investing €250,000 in-country. Cyprus has a program which requires €300,000. Spain and Portugal both offered € 500,000 Spanish or Portuguese 'golden visas'. Spanish 'golden visas' don't require a minimum stay, and can be renewed for up to five years, with freedom to travel throughout the Schengen area countries included in the deal (La Vida Spain, 2013).

A number of push factors in China have encouraged investments into the EU. The 'go global' policy and related incentives have been decisive for many companies (CCPIT, 2010). The relaxation of policies related to outward investment and the rapid economic growth in China over the past 30 years have also played an important role (Biao, 2003). In addition, the stagnation of the European market has played an important role in attracting more investment into the EU while rising domestic labour and transports costs seem to be less important or not relevant according to a China Council for the Promotion of International Trade (CCPIT) survey (CCPIT, 2010).

Discussion and conclusion

Though Chinese migrants have travelled and migrated to all corners of the globe, their presence has provoked curiosity in many host countries, and they remain for many a 'mysterious community'. As a result, in many locations where Chinese migrate, integration issues emerge. It is unclear if this same sense of 'mystery' is created when migration and investment are one and the same. The trend of Chinese private investment combined with accompanying migration to the location of the investment is a growing phenomenon. Higher education has been one of the largest export services for many Western countries such as the UK, Australia, and the US. Amongst international students, the Chinese cohort is commonly considered to be the largest in number and is continuing to register growth.

Overall, the scale of Chinese investment into Europe is not yet significant in percentage terms, but this growing relationship is causing European firms to look to China for the greatly needed investment capital (Clegg & Voss, 2012; Xenogiani, 2006). As a result, some European governments are seriously looking at their migration policies in order to become more attractive to investment migration from China. Migration by Chinese investors is, in turn, making some impact on these European countries and their cultures. Chinese investment and migration has dramatically increased inbound tourism to the EU, especially attractive because of the opportunity to visit a number of countries on each trip. As a result, a large number of Chinese tourist companies (state owned and private) have been growing over the years. As a part of Chinese cultural habits, many bring gifts home and create great curiosity about this exciting western location. Hiring Chinese-speaking shop assistants is just one of the many changes occurring in European cities especially where Chinese tourists flood in and not surprisingly where there are strong brand names. Tourism is another area where new Chinese migrants are acting as a bridge for greater levels of engagement to fellow Chinese migrants.

This has created another phenomenon; that is the increasing demand and consumption of luxury goods in many European countries. Chinese tourists typically make shopping their top priority when visiting Europe and have been known to cancel visits to museums, galleries and even cutting short business meetings in order to shop. As a result, some luxury brands have had to introduce restrictions on Chinese consumer purchases in order to keep up with the demand and maintain brand value. To many of the EU countries, Chinese tourists are their largest visitor groups, and to organisations, Chinese tourists have become an important part of their businesses. In many cases tourists later become migrants.

As another form of investment, property investment and purchases have been observed in a range of major European centres like London, Paris, and Milan as well as in other European cities. These investments are raising the costs of assets, leading to discussions on the presence and ownership of Chinese investment. In some locations, this type of investment is causing a certain level of apprehension and concerns for locals.

More importantly, Clegg and Voss (2012) found new Chinese migrants are establishing new niche economic sectors in European countries. In addition to tourism, in France and Italy, the Chinese have a presence in the fashion and leather goods markets—not only in investments but also in the form of a sizeable Chinese workforce. This presence has created a further demand for Chinese goods but also for Chinese migrants (Latham & Wu, 2013).

The new migration trend has also impacted on the ethnic Chinese in host countries economically. The traditional model of the restaurant business has begun to change. In Spain, the large numbers of Chinese in major cities such as Madrid and Barcelona has forced some Chinese to open restaurants in smaller regional towns. In some cases, they have also begun to exploit other opportunities such as manufacturing and personal services instead of the traditional Chinese restaurants. New shops selling Chinese goods, mostly low cost, have opened in many locations. In some Spanish and Italian cities, Chinese grocery stores and imported goods stores have sprung up one after the other. As many as four or more similar types shops can be found in the same street within a fifty-meter distance from each other. These shops are usually supplied and supported by factories owned by relatives in China, often in leather and textile manufacturing. The owners can minimise costs by sourcing stock directly from factories in China without having to pay for the stock. They run these businesses with family members, often with no formal structure or salary, opening long and flexible hours outside the shopping mall hours.

In Germany, there is no difference in terms of patterns. Chinese migrant business and employment featured in the catering trade, namely family restaurants. This started to change in the 1990s. By mid-2001 the ethnic services industry already accounted for six per cent of employment, with Chinese travel agencies a typical example of the change. The growth of Chinese-German business connections particularly in the fields of electrical engineering and automobiles convinced German enterprises to rely strongly on qualified ethnic Chinese workers (Giese, 2003b)

Chinese investment migration is beginning to play an important role in the EU economy and has done so over the last decade. As the EU’s largest trading partner, China has a strong and continuous interest in the EU. Investments into the EU not only will occur through SOEs but increasingly through the vehicle of private investors. Students will remain another strong source of Chinese private migration into the EU especially with major European institutions now better geared towards and equipped with English courses and degrees. This growth will further trigger a change in migration policies in the EU which will eventually require programs ensuring the full integration of the growing Chinese community in the European Union.

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