ARTICLES

WINDOWS OF OPPORTUNITY IN CHINA - CEE ECONOMIC RELATIONS*

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Abstract

The Central and Eastern European countries (CEE) share an old, constant and strong friendship relation with China. Along the last decades, both China and CEE countries underwent tremendous changes following different paths to development. These changes, as well as the outburst of the global financial and economic crisis in 2007 followed by the European turmoil, shaped a completely new global economic environment for all the actors in the global scene. It also brought to surface the hidden flaws in each country's own development model, shedding light on the untapped potential in their economic relations and opening new windows of opportunity.

This paper looks at the bilateral trade and investment relation of China and the CEE10 countries (the EU members group), with a special focus on Romania-China economic relationship, laying stress on the opportunities and the road ahead.

Keywords: *China, Central and Eastern European Countries, CEE, CEE10, China-CEE, China-Romania, FDI, ODI.*

J.E.L. Classification: *F140, F150, F210, O520, O530, P20.*

Introduction

The Central and Eastern European countries (CEE) share an old, constant and strong friendship relation with China. In spite of the huge geographic distance that separates them from China, in spite of the cultural differences, the languages barrier, or their distinct choices in terms of economic development models and policies, there have always existed many commonalities and complementarities between China and these countries, which helped strengthen their links and make their cooperation easier. After the CEE countries have integrated into the European Union, new opportunities appeared for their economic and trade relations with China, a major partner of the EU. Nevertheless, while the development potential of the relations between the two sides is impressive, it is still far from being harnessed properly.

1. Favourable traditional conditions for bilateral relations

Since 1978, China has started building a new future for itself by opening up to the world economy and pragmatically creating a development model tailored for its specific needs. The purpose of the comprehensive reforms brought about was that of attaining the country's rapid

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economic development and its repositioning into the world economy. For about three decades, the performance of the Chinese economic model proved outstanding in terms of growth and development, technological modernization, poverty alleviation and improved living standards. China is now the second-largest economy in the world, the most important manufacturer, the number one exporter and the second- largest global importer of goods, as well as the dominant actor in many international markets. It also holds the largest foreign exchange reserve worldwide.

On the other hand, after 1989, the year when the communist system fell apart in Europe, tremendous changes took place in the CEE10[2] countries, too. As they chose to switch to the market economy, these countries embarked on complex and painful reforms founded on the neo-liberal approach favouring liberalization and privatization. Their overriding priority was to adjust to, and to integrate into the European Union, with a view to catching up and bridging the development gap that separated them from Western Europe. The thorough restructuring process that followed impacted significantly on their economic structure and the CEE10 countries became strongly integrated and, at the same time, strongly dependant on the EU Western economies (former EU15). For the new EU member states, these economies became the leading source of foreign investments, cross-border loans and imports, and their most important export markets. The EU integration brought efficiency advantages, technological and managerial know-how transfer, jobs, increased productivity and accelerated economic growth. The development gap between the CEE10 countries and the EU Western economies was reduced, but it remained still far from being closed.

During the last two decades, in spite of the huge changes undergone by their own economies, by the world economy as a whole, and by their respective places in the new global environment, the CEE10 countries and China managed a smooth transition of their bilateral relations. However, as they were more focussed on their own reshaping and redefining processes, bilateral trade and economic cooperation lingered, and even in the most recent years, when trade and investments received a significant boost, important potential still remained untapped.

Box 1. ***China- CEE10: A glimpse of the Untapped Potential***
Facts and Figures on the Bilateral Trade

- ***CEE10*** *countries cumulate a total population of about* ***100 mil. people*** *(1/5 of EU), a combined area of* ***over 1 mil. sq. km****. and* ***a total GDP(PPP) of over USD 1 979 bn.*** *in 2012 (about 13% of EU GDP). (CIA Factbook, 2013);*
- *In all CEE10 countries, GDP(PPP)/capita exceeds \$10 000 and in 6 of the 10 countries it exceeds \$20 000;*
- *Still, the* ***total trade CEE10- China is only a little over USD 61 bn****, (\$ 52.5 bn. in imports and \$ 8.5 bn. in exports). (UN Database, 2013);*
- *The* ***China-CEE10 trade volume is 3 times smaller than the China-Germany trade volume*** *(\$187 bn.) and also lower than China's bilateral trade with France (\$ 75 bn.), or the UK (\$ 71 bn.). (CIA Factbook, 2013);*
- ***Since 2000, the trade between China and CEE10 has grown more intensively than bilateral trade with the other EU members (EU17)[3].*** *The*

[2] The paper will focus on CEE countries in the EU (EU10), namely Bulgaria (BG, according to ISO codes abbreviations), Czech Republic (CZ), Estonia (EE), Hungary (HU), Latvia (LV), Lithuania (LT) Poland (PL), Romania (RO), Slovakia (SK) and Slovenia (SI).
[3] EU17 is the rest of the EU after excluding CEE10 (EU27-CEE10= EU17)

*overall bilateral trade China-CEE10 multiplied **16-fold**, **imports grew15-fold and exports almost 27-fold**, considerably more than China's trade with the rest of EU (6-fold, 5-fold and 7-fold, respectively)*[4]*;*

- ***Consequently, the share of the 10 CEE countries into the total EU27-China trade flows improved (from 5.5%, to 13.8% in imports and from 1.4%, to 5.1% in exports), but the dominance of the Western economies still remained unchallenged.** In 2011, the **EU17 economies still accomplished more than 86% of the total EU27 imports from China and almost 95% of the total EU27 exports** to this country.*
- ***All the CEE10 countries run negative balances of trade with China**, with low export volumes, often only about one tenth of the import ones. (On the average the total exports of CEE10 account for only 16% of their total imports);*

Box 2. ***China- CEE10: A glimpse of the Untapped Potential***
Facts and Figures on Bilateral Investments

- *For decades, China has been a major recipient of FDI from the Western countries and specifically from the EU highly developed economies. It ranked first among the developing countries and second only to the USA globally, as a FDI recipient; In 2012 it became the no.1 destination for FDI worldwide;*
- *Only very recently China has also become an outward investor, driven both by its internal development stage and needs, and by the opportunities available internationally during the global economic downturn;*
- ***From only barely $ 3 bn. outward direct investments (ODI) in 2003, China has come to invest overseas,** in 2011, **over $ 60 bn*** (Campeanu V., Pencea, S., **2012)**; *That is an impressive 20-fold increase in less than a decade. However, the amount of Chinese ODI is still quite low, not exceeding 6.7% of the global ODI(in 2012);*
- *The **EU27 stock of Chinese investments totalled only about $20 bn in 2011,** nearly 26 times the amount of 2005* (China Customs, 2011), *but **still very little** compared to total FDI stock; Nevertheless, the EU27 outward investment stock and flows to China still exceed by far the investments received by EU27 from this partner country;*
- ***CEE10 countries still don't attract important Chinese investments**. Although the FDI stock from China kept growing, amounting to almost $985 mil. in 2011 (nearly 15-fold the 2005 level) it still lagged behind the Chinese FDI stock in the other EU17 countries. Consequently, **the share of the CEE10 in the overall Chinese ODI volume into EU27 decreased from 8.6% in 2005, to only 4,9% in 2011,*** (China Customs, 2011)***;***
- *In 2011, **all the CEE10 countries together cumulated much less Chinese FDI stocks than each of Luxembourg ($ 7.1 bn.), France ($ 3.7 bn.), Germany ($ 2.4 bn), or Sweden ($ 1.5 bn.);***
- *CEE10 set up about 2000 companies in China (Wen Jiabao, 2011), but their outward investment flows to this destination are quite low.*

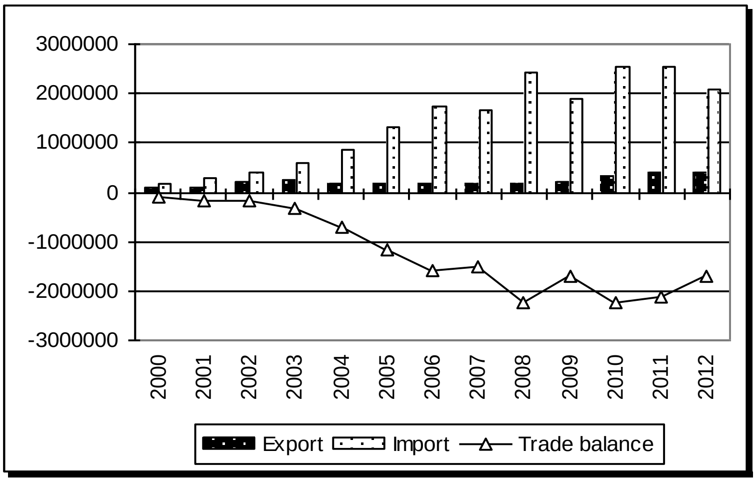
[4] Calculations based on Comtrade UN Database statistics, SITC Rev.3, April 2013

Maybe one of the most intriguing cases of untapped potential in CEE10-China relationship is the one of ***China-Romania trade and economic cooperation***. In spite of the fact that the two countries have a track of exceptional bilateral relations, although bilateral trade reached record-high levels right during the global financial crisis, although Chinese investments in Romania are quite significant, the economic connection of the two countries is far from reaching its potential (see Box 3.).

Box 3. ***China-Romania: A Country Case of Highly Untapped Potential***[5]

- Romania is the 7th largest country in the EU27 and the second largest among CEE10 countries, in terms of surface and population (about 22 mil.); In 2012, its total GDP (PPP) was about $275bn, and only about $12 800 per capita;
- In the overall CEE10- China trade, Romania ranks only the 5th by volume, after Poland, the Czech Republic, Hungary and Slovakia;
- Carrying up to ***70-75% of its trade with EU member countries***, Romania is tightly integrated into the EU market. Last year, only about 1/3 of its exports went outside the EU and little over ¼ of its imports came from outside EU;
- ***In 2012 Romania's trade with the first 3 largest economies in the world*** – USA ($2.8 bn.), China ($3.2 bn.) and Japan ($ 0.6 bn) - ***amounted to $ 6 bn., of which more than half was its trade with China***; the total trade volume of $3.2 bn. in 2012 was in steep decline from over $ 4 bn. in 2011, which was an all time record-high year (UN Database, 2013);
- Among Romania's top trade partners ***outside the EU, China ranks the 3rd*** following Turkey and Russia;
- While its exports to China totalled only nearly half a billion dollars in 2012, Romania's imports were over 5 times larger ($ 2.7 bn.) (Annex 1);

Chart 1: Trade flows between Romania and China. 2000-2012
(Euro thousand)

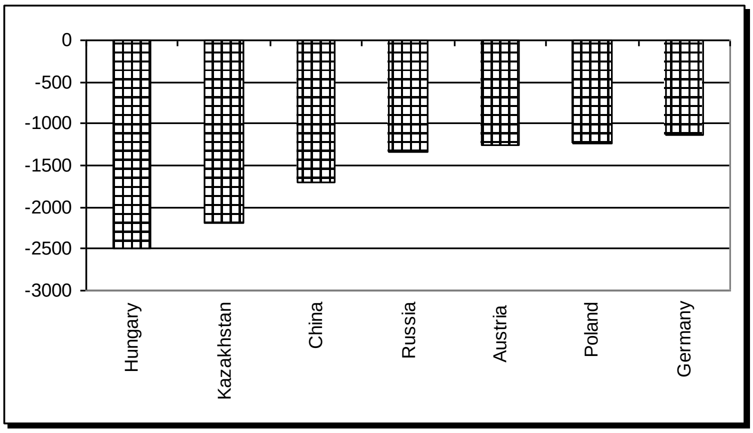


Source: Calculations based on the National Institute of Statistics data

[5] This Country Case partially draws upon Pencea S., Oehler-Sincai M. *"Main Trends of Trade in Goods between Romania and China in the last Decade"*, 2013

- ***With exports accounting only for about 18% of imports in 2012, Romania keeps running a substantial deficit of its balance of trade with China***
- ***But Romania's trade deficit with China is slowly descending.*** In 2012 it was Euro1.7 bn., from Euro 2.1 bn. in 2011 and over Euro 2.2 bn. in 2010. This resulted mainly from shrinking Romanian imports, during the global downturn;
- ***By the trade deficit induced, China ranks 2nd among Romania's non-EU trade partners and 3rd when all Romania's foreign partners are considered.***

Chart 2: **Romania's largest trade deficits with its main trading partners in 2012** (Euro million)



Source: Calculations based on data of the National Institute of Statistics.

- **The high trade deficit with Hungary is strongly increased by Hungarian re-exports of Chinese goods to Romania.** The importance of this fact is double: first, it signals that the Chinese goods are more present in Romanian markets than it is revealed by statistics. Second, it highlights that direct commercial contacts between Romanian and Chinese companies are poorly developed and need to be fostered;
- Another important phenomenon is that while Romania's direct exports to China are low and its trade balance is negative, many Romanian goods reach the Chinese market by third party intermediaries. ***Due to the underdeveloped direct relations between Romanian and Chinese companies, just like in the case of the Chinese exports, partially channelled to Romania through Hungary, many Romanian export goods get into China indirectly, being re-exported by third parties***. As such, Romanian wood was re-sold to China by Arab traders, Romanian ships were re-sold to China by Dutch companies, Romanian machine-tools reached China through German societies, while Romanian garments got into the Chinese market through Italian firms.
- ***Chinese FDI stock in Romania totalled about $126 bn***. (2011), exclusively from private investors. (Annex 2.) ***It ranked only the 3rd among CEE10 most important destination for Chinese ODI, after ranking the 1st in 2005. In 2011 Romania received the lowest FDI inflow from China ($0.3 mil.), among CEE10***. Its FDI outflows to China are also low.

With the outbreak of the global economic crisis, in 2007, the resilience of both the Chinese and the CEE-10 economies was put to drastic testing. The economic depression hit them brutally, but it also helped bring to the surface hidden weaknesses, vulnerabilities and imbalances, highlighting the urgency of finding new sources of sustainable growth. At the same time, for the best placed players in the international markets, the global downturn created valuable opportunities. China was among the few who could capitalize on these opportunities and it might do the same again with the new win-win approach towards the CEE10 countries.

A window of opportunity is opening for the China-CEE10 countries in the aftermath of the global economic crisis and the sovereign debt euro zone turmoil. If properly used to reinforce and foster their bilateral economic exchanges and cooperation, it could give an unprecedented boost to their growth and development.

2. Windows of Opportunity

Europe is now tightly interconnected West to East and North to South in ways that would have seemed impossible in the ‘80s. If, in better times, such an interdependence showed mainly its advantages to the CEE10 countries (in terms of growing investments, trade, jobs, technological transfer, higher productivity and competitiveness), under the backdrop of the global and regional crises it also revealed the “dark side” of high integration: ***dependency***. As the old EU-member countries, especially the euro zone members, got under the strain of their own economic problems, their import demand for East-European goods and their FDI out-flows to the CEE10 countries declined; also, the Western banks, dominant in the CEE10 countries, though were stopped from withdrawing capital, did little to help, refraining from financing these economies back to their economic growth; additionally, some of the Western European multinationals which had extended to the East, have devised crisis strategies which included closing or selling their Eastern businesses and moving out of the CEE10 countries. Such developments affected CEE10 area severely.

Under these circumstances, to be able to further pursue their catching up strategies, the 10 CEE countries need fresh capital for investments and larger markets for their exports. And this is where new windows of opportunity open for China-CEE10 economic relations:

Firstly, China has a huge domestic market and a policy aiming at economic rebalancing both at home, where domestic consumption is meant to become a major driver of its economic growth, and internationally, where balances of trade with most of China’s partners, CEE10 countries included, are running deficits. While opening more to imports from CEE10 country is obviously beneficial for these economies, such a move addresses both these imbalances which China wants corrected.

Secondly, while the CEE10 countries need substantial investments for their growth and development, Chinese businesses are seeking for investment opportunities. Moreover, going into details, plenty of untapped complementarities are revealed: as such, many of the fields in which Chinese potential investors are interested - such as, for instance, infrastructure building, or energy generation – are also some of the areas of high interest in CEE10 countries, which are either partially short of such facilities, or interested in revamping, extending and modernizing operations. ***These matching interests and needs create a solid foundation for expanding China-CEE10 cooperation***.

At present, potential investors from China find themselves in an extremely advantageous bargaining position: on the one hand, they have almost no competition in these markets, at least for a while, on the other hand, potential locations in CEE10 will be competing among themselves to attract investments and this might drive them to offer additional incentives to investors.

Investing in the CEE10 area is very attractive, because these economies display a host of advantages for businesses willing to develop local economic activities in Europe.
Hereunder we are highlighting just some of the most important potential drivers of Chinese investments in CEE10:

1. It is worth noting that setting up operations, or investing in whichever CEE10 country ***will costs just a fraction of the corresponding cost in Germany, UK or France***, ***while the investment can ensure equivalent advantages in terms of access to educated employees, highly-skilled workers and technological know-how***. (Sometimes technology of interest to Chinese companies had already been transferred to these countries from their Western partners and it might be accessible);

2. It is also important to underline that investors in CEE10 countries will benefit from operating in very ***open economies***, enjoying increased ***economic freedom***. According to the *2013 Economic Freedom Index* released by the Heritage Foundation, Europe was the world's most improved region in 2013, from this standpoint. Among the CEE10 countries, the ***Czech Republic, Poland, Romania and Bulgaria recorded their highest economic freedom scores ever.*** As it can be noticed from Table 1, CEE10 are quite well positioned among the 177 countries appraised. The first three best ranked, Estonia, Lithuania and the Czech Republic falling in the category of "*Mostly free*" economies (Overall Index between 79.9-70), while the others fall in the category "*Moderately free*" (69.9-60.0). For comparison, the world average index was 59.6 and the regional one, 66.6. It is also worth noting that all of the CEE10 countries score very well as regards the "Open Markets" indexes.

Table 1. Economic Freedom in CEE10 countries, 2013

Ranking	CEE10 countries	Overall Index	Open markets		
			Trade freedom	Investment freedom	Financial freedom
13.	EE	75.3	86.8	90.0	80.0
22.	LT	72.1	86.8	80.0	80.0
29.	CZ	70.9	86.8	70.0	80.0
42.	SK	68.7	86.8	75.0	70.0
48.	HU	67.3	86.8	75.0	70.0
55.	LV	66.5	86.8	75.0	50.0
57.	PL	66.0	86.8	65.0	70.0
59.	RO	65.1	86.8	80.0	50.0
60.	BG	65.0	86.8	55.0	60.0
76.	SI	61.7	86.8	70.0	50.0

Source: 2013 Index of Economic Freedom, the Heritage Foundation (the index appraises 177 countries, worldwide)

3. By investing in the CEE10 economies, companies from far away countries, such as China, ***can get nearer to their target export markets and customers***, can acquire direct and better knowledge on the specificities of the European markets and niches and can ***reduce considerably their production and operating costs***. While avoiding transport hazards and no longer paying for long-distance transportation, they also benefit from local skilful and comparatively cheaper workforce, highly educated specialists, technological prowess and highly innovative talents (Table 2) for their local productive activities.

Table 2. Global Innovation Index rankings of CEE10 countries, 2012

COUNTRY	2012 RANKINGS
Estonia	19
Slovenia	26
Czech Republic	27

Latvia	30
Hungary	31
Lithuania	38
Slovakia	40
Bulgaria	43
Poland	44
Romania	52

Source: INSEAD; Note: The Global Innovation Index ranks 144 countries worldwide

Table 3. High value-added Sector Development in CEE

	PL	CZ	RO	HU	SK	BG	EE
MANUFACTURING							
Advanced Automotive	**H**	**H**	**H**	**H**	**H**	**L**	**L**
Aerospace	**M**	**M**	**M**			**L**	
Renewable Energy		**M**	**M**		**L**	**M**	**M**
Electrical Engineering	**H**	**M**	**L**	**L**	**H**	**M**	**L**
Mechanical engineering	**H**	**H**	**M**	**L**	**M**	**H**	**M**
SERVICES							
Software development	**M**	**M**	**M**	**L**	**L**	**M**	**H**
Software Services	**M**	**M**		**M**		**M**	**H**
Sophisticated Business Process Outsourcing	**M**	**M**		**M**	**H**	**L**	**H**
R&D							
Biotechnologies	**M**	**L**			**L**		
Life Sciences		**M**	**L**	**L**	**M**	**L**	
Nanotechnologies		**L**				**L**	
Lasers			**M**				
Pharmacy	**M**	**M**	**L**		**M**		

Note: **H** = High (well-developed industry); **M** = Medium (developing industry); **L** =Low (existing potential to develop the industry)
Source: Adapted after Global Trends, Second Quarter 2011, Eurasia Group, PwC

4. Additionally, while trying to climb the technological ladder, both China and the CEE10 countries might find it easier and wiser to join their efforts in developing together ***higher value-added sectors. There are important capabilities and expertise in CEE10 countries to build upon, both in high value added manufacturing and services, as well as in R&D*** (Table 3). From this standpoint, one can envision the opening of ***another window of opportunity for China-CEE10 future cooperation in high-technology high-skills and knowledge intensive activities*** (Table 3).

5. It is also important to outline that the business environment in CEE10 countries is generally friendly and many of its features are improving (Table 4). Chinese investors seem to adapt more easily in these markets, as their business models bear more similarities with the local ones, and sometimes current rules impose less demanding standards comparatively to the West.

Table 4. Business Environment in CEE10

Wage rates	**Competitive** (they dropped by 5% in the past 10 years, while elsewhere on the continent they remained stagnant)
Highly qualified, educated employees	**Available**
Tax regimes	**Business friendly**
Infrastructure	**Developing**
Supplier networks	**Developing**
Trade policies	**Generally open**
Political environment	**Generally stable**
Economic prospects	**Generally positive**
Prospects of Euro adoption	**Delayed**
Pace of economic reform	**Slowing**

Source: Adapted after Global Trends, Second Quarter 2011, Eurasia Group, PwC

6. Finally, it is worth stressing that investing into CEE10 economies is prone to giving a new boost to the Chinese exports to these countries, and further on, to the larger EU market. ***Investing in the East opens the door to the West, locally produced goods becoming European and facing virtually no market barriers***. Consequently, ***investing in CEE10 will give a new impetus to China's future economic growth***. Also, strengthening cooperation with CEE10 countries will enhance China's cooperation prospects with the European Union.

Conclusions

China's Twelve Measures for promoting cooperation with Central and Eastern European countries is undoubtedly charting the way forward, but the success of bilateral cooperation resides in the efforts made by each country. Each country should strive to identify its best ways to benefit from the windows of opportunity currently open, to turn to good account their geographical position, good industrial foundation, high quality labour force and all the other resources they have and to capitalize on the pragmatic set of measures assembled by China. But they also have to coordinate among themselves and possibly even work out a group strategy able to maximize results and avoid the risk of a race to the bottom, when competing for Chinese investments.

Romania needs to make up for the time and opportunities lost in relation to China, starting with the smaller steps (such as speeding up visa formalities, or help provide better and timely information to businesses), and continuing with comprehensive sets of measures to encourage, stimulate and nurture business connections, ideas, bilateral and multilateral regional projects able to promote trade and attract investments.

Romania should encourage Chinese companies to participate in the privatization processes of the Romanian state-owned companies, but also to develop green-field units for local production and distribution to European, Middle East and Northern African markets, capitalizing on its exceptional port capabilities at the Black Sea. It should invite Chinese companies to compete in infrastructure and energy projects bids in Romania and it should also encourage the development of major cross-border infrastructure projects in Central and Eastern European area, capitalizing on the Chinese technological and financial support. It should stimulate Romanian companies to jointly develop economic and technological zones with Chinese enterprises and participate in regional production networks. It should stimulate and assist Romanian exporters to "go East, to China" and Romanian multinationals to extend activities and invest in China. Joint R&D projects should also receive foreground attention and support.

Since the windows of opportunity have just opened, the challenges to be met on the road forward are still partially unknown. The promises of a win-win major project such as China-CEE10 economic partnership are enticing, but not without risks for all sides. That is why, securing the right policies and striking the right balance between prudence and boldness are crucial.

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