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DETERMINANTS AND INVESTMENT PROCESSES OF CHINA

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Summary. The article reveals the determinants and dynamics of foreign direct investment inflows into China, and also examines the outward investment of China's banking sector in foreign countries. The purpose of this article is to investigate the determinants and dynamics of Foreign Direct Investment (FDI) inflows into China over 2015–2024, identifying key influencing factors at global, domestic, and structural levels while incorporating outward banking investment linkages to provide insights into trends, challenges, and opportunities for sustainable growth. Tasks include: (1) mapping inflow trends and volatility; (2) dissecting source/sectoral structures; (3) detecting breakpoints; (4) analyzing outward banking investment as a complementary flow; and (5) formulating investment policy recommendations. The study utilizes official “utilized” FDI data from the Ministry of Commerce (MOFCOM), supplemented by AMRO bank summaries, United Nations Conference on Trade and Development (UNCTAD) reports, CEIC Data, and China Briefing. Analytical approaches include trend analysis, linear regression (ordinary least squares), breakpoint examination, and graphical visualizations to assess inflows, volatility, and source compositions. The following results were achieved in the course of the research. A study of the dynamics of foreign direct investment was conducted, taking into account the impact of the pandemic. The focus is on the attractiveness of the high-tech sector, as well as the influence of the political factor on the repatriation of capital and geopolitical tensions. The regional features of investment processes and their diversification were studied. The role of BRI in the growth of FDI, the transition from scale to quality of investment investments were studied. The originality of the study lies in the following. The analysis introduces a multi-level nonlinear structure linking inward FDI and outward bank flows, uniquely capturing the 2023–2024 downturn, negative net FDI, and structural resilience that have been underexplored in previous studies up to 2020. The practical value of the study is as follows. The research provides recommendations for improving investment policy, focusing on regulatory predictability, leveraging high-tech, deepening Asian partnerships, and global integration. The recommendations will help policymakers, investors, and businesses navigate the changing investment landscape of China's dual-stream economy.

Keywords: FDI inflows, China, BRI, high-tech sectors, investment processes, diversification, nonlinear dynamics, geopolitical tensions, policy recommendations.

Relevance of the issue. Investment processes in the era of economic globalization are becoming increasingly important in the development of the national economy. Not always the interest in attracting foreign investment is caused by the lack of domestic resources. China is positioned as one of the leaders on a planetary scale in terms

of the volume of foreign investment attracted. At the same time, China invests significant funds in the economies of other countries. It is clear that such processes of mutual cross-investment flows are motivated by a number of factors.

Since the entry into force of the Law on Foreign Investment in 2020, China has been gradually



easing restrictions on foreign investment. Restrictions on foreign ownership in sectors such as life insurance and automobile production are being abolished. However, the easing of restrictions and efforts to attract capital inflows do not have a linear impact on attracting foreign direct investment. Geopolitical and other factors have a significant impact on investment processes. In addition, foreign investors face difficulties in fulfilling new corporate governance requirements and not always navigating the national security review regime.

It is relevant to investigate the determinants of investment processes and provide recommendations that arise from the results of the research.

Analysis of recent research and publications.

The issues of formation of foreign investment systems and toolkit of foreign investment systems were covered in the articles [1, 2]. Recent studies on FDI inflows into China have primarily addressed pre-2020 trends, focusing on macroeconomic drivers and policy reforms. UNCTAD's World Investment Report (2024, 2025) [3, 4] underscores China's resilience amid global FDI contraction, while the World Bank (2023) [5] and IMF (2023) [6] examine BRI-related outward flows and their implications for inward investment. Horn et al. (2021) [7] and Gelpern et al. (2024) [8] offer in-depth analyses of China's overseas lending, highlighting debt financing patterns and risk profiles. Malik et al. (2024) [9] present a dataset of 13,427 BRI projects, emphasizing infrastructure dominance. China Briefing (2022–2024) [10] and AMRO (2023–2025) [11, 12] provide detailed updates on source composition and sectoral shifts. Despite these contributions, the literature largely overlooks

the 2023–2024 downturn, nonlinear dynamics, negative net FDI quarters, and the interplay between inward FDI and outward banking investment.

Purpose. This article aims to investigate the determinants and dynamics of FDI inflows into China, identifying key influencing factors at global, domestic, and structural levels – integrated with outward banking investment under BRI – to provide insights into trends, challenges, and opportunities for sustainable investment growth.

Research methods. The study employs methods encompass trend analysis, ordinary least squares regression, breakpoint examination, and graphical visualizations. Sequencing: (1) data compilation and descriptive statistics; (2) trend/volatility modeling; (3) source / sectoral decomposition; (4) regression and breakpoint testing; (5) integration of outward banking data; (6) synthesis and policy derivation.

Research results. Using official data from the MOFCOM [13], supplemented by data from AMRO [11], UNCTAD [3], CEIC and China Briefing [10], we have constructed a diagram of Utilized FDI of China (Fig. 1).

To solve the tasks set, we need to conduct an analysis of foreign investment in China. The fig. 1 presents a comprehensive analytical framework designed to examine the determinants and dynamics of FDI inflows into China during the period 2015–2024 [13].

It reflects a multi-level structure that integrates global, domestic, and structural dimensions with methodological and policy-oriented components.

At the first level, global external factors – including total global FDI volume, fluctuations in U.S. dollar interest rates, and exogenous shocks

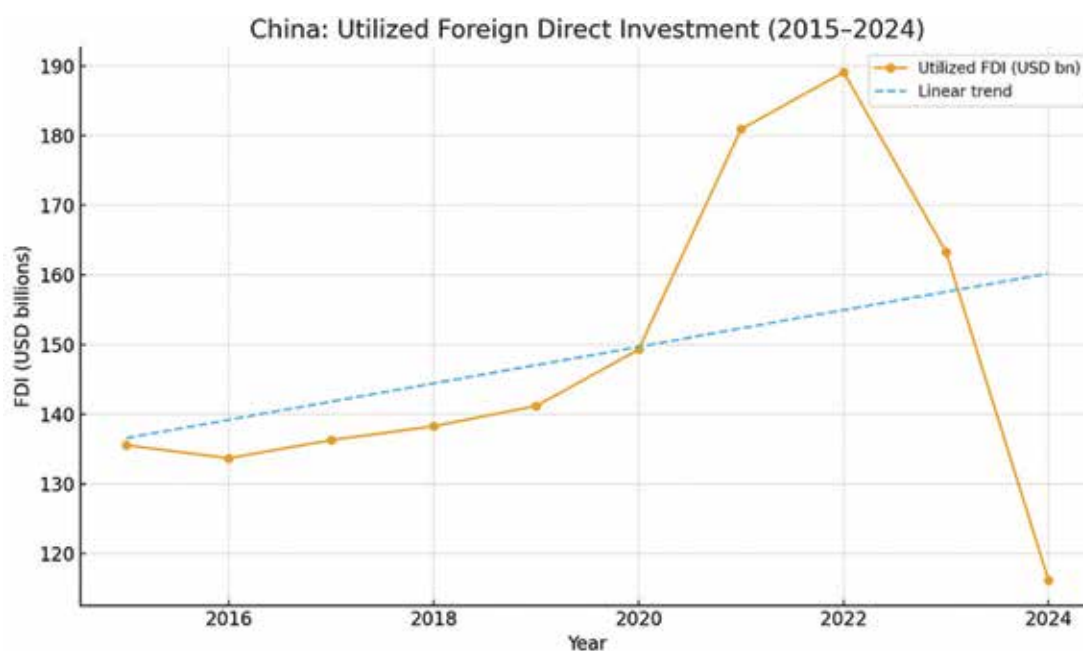


Figure 1 – Utilized Foreign Direct Investment of China

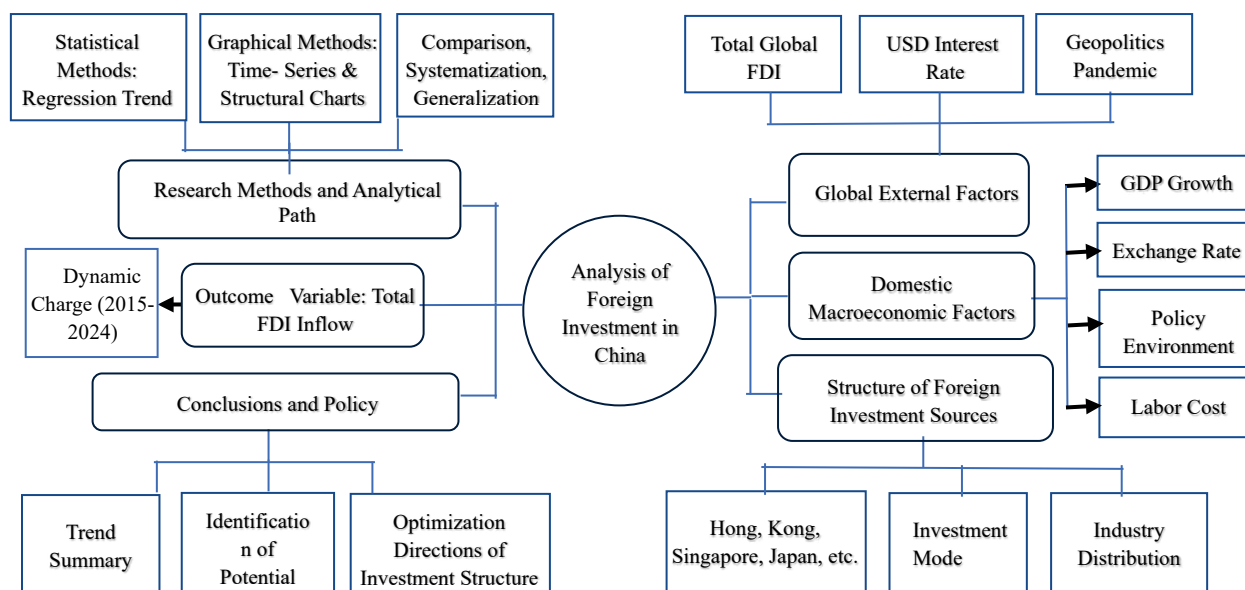


Figure 2 – Mind Map Analysis of Foreign Investment in China

Sources: developed by the authors

such as geopolitical tensions and pandemics – constitute the macro-environmental background influencing global capital mobility and investment decisions [3]. These factors indirectly shape the investment climate within China [6].

The second level encompasses domestic macroeconomic factors, which capture the internal conditions of the Chinese economy. Key variables include GDP growth, the stability and orientation of policy frameworks, exchange rate movements, and labor cost dynamics [14]. These elements jointly determine China’s attractiveness to foreign investors and its capacity to absorb external capital effectively [15].

The third level focuses on the structure of foreign investment sources, emphasizing the geographic and sectoral composition of inbound FDI. Major sources such as Hong Kong, Singapore, and Japan are analyzed in terms of their investment modes, industry distribution, and evolving strategic patterns [10]. This structural perspective allows for an understanding of how foreign capital integrates with China’s industrial and regional development priorities.

At the outcome level, the framework identifies the total FDI inflow as the central dependent variable, measured through its dynamic changes across the observed period. This serves as the empirical basis for subsequent analysis.

Methodologically, the framework employs a combination of statistical and analytical approaches, including regression analysis, trend analysis, and breakpoint examination, supplemented by graphical visualization through time-series and structural charts. Comparative, systematic, and generalization methods are also applied to ensure both analytical rigor and interpretive depth.

Finally, the framework culminates in conclusions and policy recommendations, which synthesize empirical findings to summarize FDI trends, identify potential future investors, and propose strategic directions for optimizing China’s investment structure and enhancing its integration into the global economic system [5].

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I. Inflow Trends and Volatility. Utilized FDI grew steadily from US\$135.58 billion (2015) to US\$141.22 billion (2019), surged to US\$189.13 billion (2022), then fell to US\$163.30 billion (2023) and US\$116.20 billion (2024) [13].

- Mean (2015–2024): US\$148.41 billion.
- Standard deviation: US\$21.58 billion.
- CAGR (2015–2024): -1.70%.
- Linear trend: +2.6232 billion/year ($R^2 = 0.1219$).

Dynamic Change Characteristics:

- 2015–2019: FDI rose steadily, from 13.56 billion to 14.12 billion, with moderate growth [13].
- 2020–2022: Driven by post-pandemic investment restructuring and the increased attractiveness of high-tech industries, FDI rose rapidly (approximately +35%), reaching a peak of 18.9 billion [13].
- 2023–2024: A significant decline, reflecting foreign investment caution due to a tightening global capital environment, tensions in Sino-US relations, and domestic policy adjustments [6].

The overall pattern is “first stable, then rising, then falling”, with moderate to high volatility (standard deviation: 21.58 bn). The negative CAGR highlights the 2024 drop's impact, while the weak R^2 indicates nonlinear structural changes dominating over linear trends.

Trends and Fluctuations:

- The overall pattern is “first stable, then rising, then falling”.
- The large standard deviation (21.6) indicates moderate to high volatility.
- The negative CAGR indicates that the sharp decline in 2024 has dragged down overall growth.

Although the linear trend shows a slight increase, the R^2 of 0.12 indicates that the linear model has weak explanatory power and exhibits

significant structural changes (nonlinear characteristics).

II. Structure of FDI Sources and Potential Investors (2015–2024). China's actual utilized FDI (MOFCOM, supplemented by UNCTAD and CEIC Data) grew robustly from 2015 to 2022, peaking at ~US\$189 billion amid economic liberalization, manufacturing strength, high-tech appeal, and policies like the 2020 Foreign Investment Law [9]. Inflows contracted from 2023 due to global uncertainty, U.S.-China tensions, rising interest rates, capital repatriation, and domestic issues (property adjustments, overcapacity), accelerating to a 29% drop to ~US\$116 billion in 2024 [13]. Partial 2025 data (as of October 15) shows 12.7–13.2% YoY decline amid tariff wars [12]. High-tech sectors remained resilient, rising from 27% (2019) to 37% (2023) of inflows, indicating a quality shift [10]. Overall, China transitioned from high-growth FDI magnet to mature economy facing headwinds, with Asia (esp. Hong Kong) dominant but modest diversification to Europe/North America. Net FDI turned negative in quarters [16, 17], yet utilized FDI signals sustained interest in market access and innovation [15].

1. Structure of Foreign Investment Sources. To ensure completeness of the analysis, this section supplements the general FDI inflow data with information on the countries and regions of origin of foreign investment in China. The data are primarily based on the statistics published by MOFCOM [13] and relevant analytical summaries from China Briefing (2024) [10].

Detailed annual breakdowns by individual countries/regions are primarily available for recent years (2022 and 2023) from MOFCOM statistics [13]. For earlier years (2012–2021), comprehensive country-level shares are not consistently published in aggregated form, but data on select regional groups (e.g., ASEAN, EU) provide insights into trends [18]. Hong Kong has consistently dominated (typically 60–70%+), serving as a gateway for global capital. Below are the available details.

Let's consider the regional aspect of investment shares for the period 2012–2022. For historical context, here are shares for key groups like the European Union (EU, excluding UK post-2020), ASEAN, and other BRICS countries (as percentages of total utilized FDI). These highlight gradual diversification from Asian sources [18]. Table 1 provides information on the used foreign direct investments by region.

The table 2 below presents a summary of China's utilized FDI over the last decade, along with the main source countries or regions and their respective shares for the years 2022 and 2023.

Shares indicate each source's proportion in the total utilized FDI for new foreign-invested enterprises (FIEs).

Table 1 – Regional distribution of the origin of foreign investment in China

Year	European Union Shares		ASEAN Shares		Other BRICS Countries Shares	
	Utilized FDI (US\$ billion)	Share (%)	Utilized FDI (US\$ billion)	Share (%)	Utilized FDI (US\$ billion)	Share (%)
2012	5.35	4.4	7.07	5.8	0.15	0.1
2013	6.52	5.3	8.35	6.7	0.09	0.1
2014	6.23	4.9	6.30	4.9	0.13	0.1
2015	6.51	4.8	7.66	5.6	0.15	0.1
2016	8.80	6.6	6.53	4.9	0.11	0.1
2017	8.29	6.1	5.08	3.7	0.29	0.2
2018	10.42	7.5	5.72	4.1	0.18	0.1
2019	7.31	5.2	7.88	5.6	0.09	0.1
2020	5.69	3.8	7.95	5.3	0.06	0.04
2021	5.10	2.8	10.58	5.8	0.03	0.02
2022	10.03	5.3	11.91	6.3	0.17	0.1

Sources: compiled by the author based on data [10, 13, 18]

Table 2 – Summary of China's utilized FDI and the main source countries or regions and their respective shares for the years 2022 and 2023

Year	Utilized FDI (US\$ Billion)	Main Sources (2022)	Amount & Share	Main Sources (2023)	Amount & Share
2015	135.6	-	-	-	-
2016	133.7	-	-	-	-
2017	136.3	-	-	-	-
2018	138.3	-	-	-	-
2019	141.2	-	-	-	-
2020	149.3	-	-	-	-
2021	181.0	-	-	-	-
2022	189.1	Hong Kong (SAR)	~US\$ 137.2 bn (~72.1%)	Hong Kong (SAR)	~US\$ 111.1 bn (~68.1%)
		Singapore	~US\$ 10.6 bn (~5.6%)	Singapore	~US\$ 9.8 bn (~6.0%)
		British Virgin Islands	~US\$ 6.6 bn (~3.5%)	British Virgin Islands	~US\$ 6.9 bn (~4.2%)
		South Korea	~US\$ 6.6 bn (~3.5%)	South Korea	~US\$ 3.5 bn (~2.2%)
		Japan	~US\$ 4.6 bn (~2.4%)	Japan	~US\$ 3.9 bn (~2.4%)
2023	163.3	United States	~US\$ 2.2 bn (~1.2%)	United States	~US\$ 3.4 bn (~2.1%)
		United Kingdom	~US\$ 1.6 bn (~0.8%)	United Kingdom	~US\$ 3.4 bn (~2.1%)
		Germany	~US\$ 2.6 bn (~1.4%)	Germany	~US\$ 1.9 bn (~1.2%)

Sources: compiled by the author based on data [10, 13, 18]

Full country-level data for 2012–2021 is limited, but cumulative data as of 2022 shows Hong Kong at ~55.9%, British Virgin Islands at 6.6%, Japan at 4.5%, Singapore at 4.7%, and the U.S. at 3.4% of total historical FDI[7].

2024–2025 (Aggregate Trends):

– Asia: ~81% (2023–2024), with Hong Kong as gateway;

– Europe up 21.1% in 2023, U.S. up 35.4% [10].

No detailed breakdowns for 2024–2025, but partial data suggests smaller investors more sensitive to uncertainty, with high-tech inflows from Europe /North America increasing relatively [10, 12].

2. Comparative Analysis and Observations.

From the comparative analysis of FDI source structures, several clear trends emerge:

1) High Concentration of FDI Sources. Hong Kong has remained the dominant source of FDI inflows into China, accounting for over two-thirds of total utilized FDI in both 2022 and 2023 [16]. This reflects its historical role as a financial and investment gateway for international capital entering mainland China.

2) Gradual Diversification of Investment Origins. Although Hong Kong continues to lead, the share of other countries and regions – such as Singapore, the British Virgin Islands, South Korea,

Japan, and selected European and North American economies – has shown a modest upward trend, particularly in 2023 [10].

3) Correlation Between FDI Volume and Source Composition. When the overall FDI volume reached its peak in 2022, secondary source countries experienced moderate growth in their shares. However, as total FDI inflows decreased in 2023 (from US\$ 189 bn to US\$ 163 bn), investment from smaller source countries declined proportionally more. This suggests that smaller investors are more sensitive to macroeconomic fluctuations and policy uncertainty than dominant investors like Hong Kong [10].

4) Emergence of Potential Investors. The data indicate potential growth opportunities among European (e.g., the United Kingdom, Germany, the Netherlands) and North American (e.g., the United States, Canada) investors. In addition, regional Asian partners such as Japan, South Korea, and Singapore remain reliable and strategically aligned investors. Offshore jurisdictions (e.g., the British Virgin Islands, Cayman Islands) continue to serve as financial intermediaries for capital movement rather than as final investment origins [10].

3. **Visualization of FDI Source Structure.** Figure 3 shows a diagram of the quarterly inflow of foreign direct investment into China from 1998 to 2023.

The line chart above illustrates quarterly FDI inflows from 1998 to 2023, based on balance-of-payments data from the State Administration of Foreign Exchange (SAFE) [19, 20]. It shows

steady growth from the early 2000s, accelerating post-2010 to peaks around US\$100–120 billion per quarter by 2020–2022. However, a sharp decline begins in late 2022, culminating in a historic negative inflow of – US\$11.8 billion in Q3 2023 – the first in 25 years [16]. This reflects capital outflows exceeding inflows, driven by repatriation and geopolitical factors. Extending this trend to 2024–2025 (not shown but inferred from data), the downward trajectory aligns with the 29% annual drop in 2024, signaling investor caution but potential stabilization if high-tech sectors rebound [12].

Figure 4 shows a conceptual diagram illustrating the comparative structure of FDI inflows by major supplier countries in 2022 and 2023.

This figure 4 visually compares FDI inflows into China by source country in 2022 and 2023, illustrating both the dominance of Hong Kong and the gradual diversification among other investors.

While Hong Kong's absolute dominance remains, small but meaningful increases from the U.S. and U.K. suggest a slow diversification of China's FDI structure [10].

In summary, the comparative analysis of FDI source structures from 2015–2024 demonstrates a pattern of dominant regional dependence combined with gradual diversification. Systematization of the data reveals both stability and vulnerability in China's investment structure, while generalization enables the identification of potential new investors that could contribute to a more balanced and resilient FDI landscape.



Figure 3 – Chart of quarterly inflow of foreign direct investment into China

Source: [17]

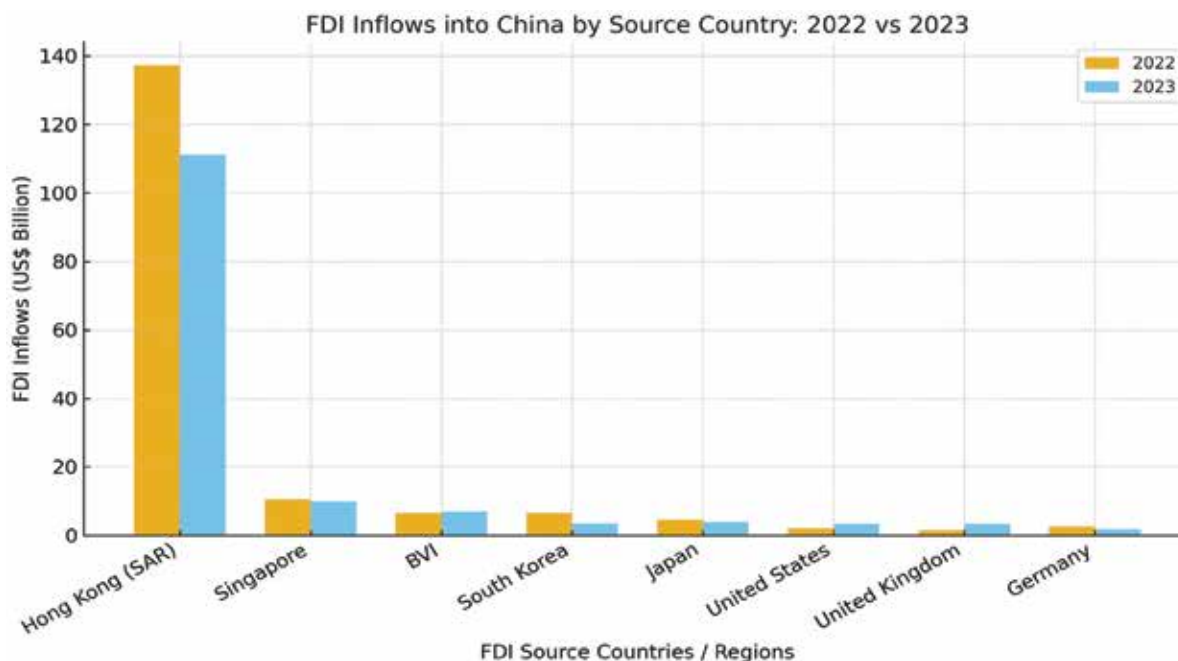


Figure 4 – Conceptual Chart Comparing FDI Inflows by Source Countries (2022–2023)

Sources: compiled by the author based on data [12, 16]

III. China's Banking Sector's Outward Investment to Foreign Countries Over the Past Decade (2015–2024). Over the past decade (2015–2024), China's banking sector has exhibited significant expansion and strategic adjustment in outward investment, a process deeply driven by the Belt and Road Initiative (BRI) [21]. Launched in 2013, the BRI has served as the core strategic framework for Chinese financial institutions' overseas expansion, propelling policy banks and commercial banks into extensive involvement in infrastructure, energy, and trade finance. According to data, China's total overseas financing under the BRI framework from 2015 to 2024 exceeded \$600 billion [22], with Asia accounting for the largest share at 38%, followed by Africa and Latin America at 25% and 12%, respectively [22]. Policy banks such as the China Development Bank (CDB) and the Export-Import Bank of China (Exim Bank) dominated long-term lending, cumulatively supporting over 4,500 overseas projects with investments totaling trillions of dollars [9]. On the commercial side, the “Big Four” banks – Industrial and Commercial Bank of China (ICBC), Bank of China (BOC), China Construction Bank (CCB), and Agricultural Bank of China (ABC) – significantly increased their global footprint through overseas branches, participation in international syndicated loans, and promotion of cross-border RMB settlement. From 2015 to 2019, the compound annual growth rate (CAGR) of Chinese banks' overseas assets reached 16.8%, peaking in 2016 [22]. Growth slowed to approximately

7% from 2020 to 2022 due to the COVID-19 pandemic and global supply chain disruptions. From 2023 to 2024, amid easing geopolitical tensions and domestic economic recovery, investment showed signs of rebound, with BRI-related overseas contracts totaling \$65.8 billion in 2024 – a 12% increase from 2023 [22].

In terms of investment structure, debt financing dominated, accounting for approximately 68% of total investment, primarily concentrated in transportation, energy, and port infrastructure, while equity investments and mergers and acquisitions rose to 25% [7]. As the world's largest bank by assets, ICBC established branches in 62 countries and regions, disbursing over \$180 billion in foreign loans from 2015 to 2024, mainly directed toward BRI-participating countries [7]. The Bank of China (BOC) played a pivotal role in RMB internationalization, driving the balance of overseas RMB loans from approximately 480 billion yuan in 2015 to 3.1 trillion yuan in 2024 – a more than fivefold increase [22]. The overseas profit contribution of the Big Four banks rose from 12% in 2015 to 28% in 2024, demonstrating initial success in their internationalization strategies [22]. However, these investments also faced challenges including exchange rate risks, credit defaults, and policy shifts in host countries.

The trajectory of Chinese banks' outward investment over the past decade reflects a strategic shift from “scale expansion” to “quality and scale in parallel”. On one hand, this process has significantly enhanced China's influence in global

financial governance. Through the BRI framework, Chinese banks have not only effectively redirected domestic excess capacity but also provided low-cost, long-term financing to developing countries, promoting global infrastructure interconnectivity [20]. For example, joint financing projects by CDB and ICBC in Africa and Southeast Asia reduced host countries' infrastructure financing costs by an average of 15–20 percentage points, while increasing the RMB's share in trade settlement along BRI routes from 8% in 2015 to 27% in 2024 [22]. This model has strengthened China's geoeconomic influence and laid a critical foundation for RMB internationalization [21].

On the other hand, rapid expansion has been accompanied by notable risks. Certain projects have sparked controversy over debt sustainability, such as the suspension or restructuring of Sri Lanka's Hambantota Port and Malaysia's East Coast Rail Link, highlighting the political sensitivity of "debt trap" accusations [8]. Furthermore, amid U.S. – China trade frictions, stricter Western scrutiny of Chinese investments, and global financial volatility triggered by the Russia-Ukraine conflict, the return on assets (ROA) of Chinese banks' overseas portfolios declined from 1.2% in 2018 to 0.7% in 2024, with non-performing loan ratios in overseas projects rising to 3.2% [7]. This has compelled Chinese banks to strengthen risk management and gradually pivot toward green finance, digital infrastructure, and high-end manufacturing investments – for instance, green bonds and Digital Silk Road initiatives launched under the China-CEEC cooperation framework in 2023–2024 [22].

In summary, from 2015 to 2024, Chinese banks achieved a leap from "following" to "running alongside" global peers in outward investment. Moving forward, they should further optimize country-specific strategies, enhance compliance operations, and deepen multilateral cooperation mechanisms to achieve sustainable, high-quality global development. This will not only help alleviate domestic financial resource misallocation but also contribute a Chinese approach to building an open world economy.

Conclusions. Over the period 2015–2024, China's FDI inflows and outward banking investment exhibited interconnected yet contrasting dynamics, reflecting a transition from rapid expansion to structural maturation amid global fragmentation.. Inward FDI followed a nonlinear "stable–rising–falling" trajectory: steady growth (2015–2019), a post-pandemic surge peaking at US\$189.13 billion (2022) driven by high-tech appeal and policy liberalization, followed by sharp contraction to US\$116.20 billion (2024) due to geopolitical tensions, capital repatriation, and domestic head-

winds. Hong Kong maintained structural dominance (60–70%), serving as the primary gateway, while modest diversification emerged toward Singapore, Japan, Europe, and North America – particularly in resilient high-tech sectors (27%–37% of inflows, 2019–2023). Smaller investors proved highly sensitive to economic cycles, amplifying volatility during downturns.

Complementing this, outward banking investment under the BRI exceeded US\$600 billion, achieving a strategic shift from scale (16.8% CAGR in overseas assets, 2015–2019) to quality-and-scale balance, with a rebound in 2023–2024 (BRI contracts +12%). Policy banks dominated long-term infrastructure lending (>4,500 projects), while the Big Four expanded global footprints, elevating overseas profit contributions (12%–28%) and RMB internationalization (overseas loans >5x growth). However, risks escalated: ROA declined from 1.2% (2018) to 0.7% (2024), NPLs rose to 3.2%, and debt-sustainability controversies (e.g., Hambantota, East Coast Rail Link) underscored "debt trap" sensitivities. A pivot toward green finance and Digital Silk Road signals adaptive risk management.

Inward FDI and outward banking flows form a reciprocal system – BRI financing enhances geoeconomic leverage and RMB usage (8%–27% in trade settlement), indirectly bolstering high-tech inward appeal, yet outward risk spillovers (e.g., via global scrutiny) exacerbate inward volatility. The dual flows highlight China's evolving role from capital recipient – where net FDI inflows as a percentage of GDP peaked at 1.2% in 2019 before declining to 0.6% in 2023 – to global financier, balancing dominance/stability (Hong Kong, Asia) with emerging diversification and resilience (high-tech, Europe/North America).

Future Research: (1) Quantify bidirectional causality between inward FDI and BRI lending via vector autoregression; (2) assess green/digital investment synergies; (3) model multilateral de-risking mechanisms under fragmented finance.

Policy Recommendations:

- Reinforce Hong Kong / Asian gateways while enhancing regulatory predictability and investment protection to attract European/North American capital.
- Prioritize high-tech and sustainable sectors for quality FDI.
- Align outward banking risk management (e.g., green bonds, compliance) with inward diversification goals.
- Optimize global supply chain integration through transparent, multilateral frameworks to mitigate cyclical vulnerabilities and sustain medium-speed recovery.

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ДЕТЕРМІНАНТИ ТА ІНВЕСТИЦІЙНІ ПРОЦЕСИ КИТАЮ

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Анотація. У статті розкриваються детермінанти та динаміка припливу прямих іноземних інвестицій до Китаю, а також розглядаються зовнішні інвестиції банківського сектору Китаю в зарубіжні країни. Метою цієї статті є дослідження детермінант та динаміки припливу прямих іноземних інвестицій (ПІІ) до Китаю протягом 2015–2024 років, визначення ключових факторів впливу на глобальному, внутрішньому та структурному рівнях, а також врахування зв'язків між зовнішніми банківськими інвестиціями для розуміння тенденцій, викликів та можливостей для сталого розвитку. Завдання включають: (1) визначення тенденцій та волатильності припливу; (2) аналіз структур джерел/галузей; (3) виявлення точок розриву; (4) аналіз зовнішніх банківських інвестицій як додаткового потоку; та (5) формулювання рекомендацій щодо інвестиційної політики. У дослідженні використовуються офіційні дані щодо ПІІ Міністерства торгівлі (MOFCOM), доповнені банківськими звітами AMRO, звітами Конференції Організації Об'єднаних Націй з торгівлі та розвитку (UNCTAD), даними CEIC та брифінгом China Briefing. Аналітичні підходи включають аналіз тенденцій, лінійну регресію (звичайні найменші квадрати), аналіз точок розриву та графічні візуалізації для оцінки припливу, волатильності та складу джерел. У ході дослідження було отримано наступні результати. Було проведено дослідження динаміки прямих іноземних інвестицій з урахуванням впливу пандемії. Основна увага приділяється привабливості високотехнологічного сектору, а також впливу політичного фактору на репатріацію капіталу та геополітичну напруженість. Були досліджені регіональні особливості інвестиційних процесів та їх диверсифікація. Була досліджена роль BRI у зростанні прямих іноземних інвестицій, перехід від масштабу до якості інвестицій. Оригінальність дослідження полягає в наступному. Аналіз запроваджує багаторівневу нелінійну структуру, що пов'язує вхідні прямі іноземні інвестиції та вихідні банківські потоки, унікальним чином відображаючи спад 2023–2024 років, негативні чисті прямі іноземні інвестиції та структурну стійкість, які були недостатньо досліджені в попередніх дослідженнях до 2020 року. Практична цінність дослідження полягає в наступному. За результатами проведеного дослідження запропоновані рекомендації з вдосконалення інвестиційної політики, спрямовані на регуляторну передбачуваність, залучення високих технологій, поглиблення азійського партнерства та глобальної інтеграції. Рекомендації допоможуть політикам, інвесторам та бізнесу орієнтуватися в мінливому інвестиційному ландшафті подвійного потоку Китаю.

Ключові слова: приплив прямих іноземних інвестицій, Китай, Ініціатива Одного поясу та поясу, високотехнологічні сектори, інвестиційні процеси, диверсифікація, нелінійна динаміка, геополітична напруженість, політичні рекомендації.

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