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Perceptions of China's outward foreign direct investment in European critical infrastructure and strategic industries

Wiebke Rabe[1] · Olivia Gippner[2]

Abstract This study analyses impacts of China's outward foreign direct investment on host country policies and on the bilateral relationship with China by unravelling European and Chinese perceptions. We compare how China's takeover of German robotics manufacturer KUKA AG and the investment into nuclear power project Hinkley Point C in the UK were perceived amongst European societal, economic and political stakeholders. Based on media articles, companies' statements, political statements and interviews in China and the UK, we argue that China's investments in Europe lead to threat perceptions amongst host country stakeholders and fuel debates on whether and how to regulate deals that could harm security and technology interests. While rising threat perceptions have already altered FDI policies in the UK, the German case inherits the potential to alter economic policies.

Keywords Chinese outward FDI · Europe–China relations · Strategic industries · Nuclear power · Perceptions · Non-traditional security

Introduction

Increasing outward foreign direct investment (FDI) by Chinese investors has been a hallmark of China's mounting global clout and signals profound transformations in the global economy. Recent investment deals of large value into high-technology segments of the European Union (EU) have allowed concerned voices of policy-

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makers, business experts and the public of the EU and some its member states to become more prominent. However, the European Union has limited instruments at its disposal to deny investments into industries that are regarded as critical for the future of the European economy. Debates on how to deal with such investments unveil how China's economic activities are perceived within Europe, thereby offering insights into Europe's perceptions of its 'Self' in the light of China as an increasingly powerful international actor, as the 'Other'.

This article addresses the question of how increasing Chinese outward FDI towards Europe affects the European Union's and its member states' foreign economic policy decisions. Chinese investors bring economic and political benefits to the European Union and its member states (Conrad and Kostka 2017, 646). Yet, also concerns exist (Conrad and Kostka 2017, 646) despite the fact that many countries offer support to attract Chinese investments. We argue that the uniqueness of China as an investor increasingly yields to threat perceptions of declining clout in the respective European host countries, and to a basis for policy action. Our findings also suggest that investment relations between Europe and China must not only be analysed in economic terms. Instead, by unravelling the economic, societal and political debates in the host countries and including also the Chinese perceptions, we show that Chinese investments in Europe have a strong political and symbolic component. Our research thereby adds to a still small body of literature on the impact of China's outward investment on the host countries and their relations with China.

This research compares two investment cases: the acquisition of the German robotics manufacturer KUKA AG by the Chinese company Midea in 2016 and the investment of the China General Nuclear Power Group (CGN) and two other Chinese nuclear groups into the construction of the nuclear power plant Hinkley Point C in the UK.

The first section introduces the case selection and methodology. We then present theoretical linkages between perceptions, threats and investments. This is followed by presenting Chinese investment motivations in Europe, outlining also what differentiates China from other investors. The two cases are analysed in the third and fourth sections and are compared in the fifth section. Finally, we draw conclusions on Europe's self-image in the light of perceived changing power dynamics with China and the implications of China's outward FDI on host countries and bilateral relations.

Methodology and content analysis

We have chosen two cases to unravel the link between FDI and policy change: the acquisition of the German robotics manufacturer KUKA AG by the Chinese company Midea in 2016 and the investment of a Chinese nuclear consortium into the construction of the nuclear power plant Hinkley Point C in the UK. These cases have triggered debates on whether and how to restrict investments into sectors that are regarded crucial for the economic development of the host countries. They can be seen as starting points of changing policy approaches towards Chinese investments in Europe. Debates concerning other offers by Chinese companies during the same time period such as ChemChina's planned acquisition of the Swiss agrichemical company Syngenta, the interest by Fujian Grand Chip to acquire the German provider of deposition equipment to the semiconductor industry, AIXTRON SE, and the interest by a Chinese consortium in the German lighting manufacturer OSRAM Licht AG, have exposed similar critical debates (Deutschlandfunk 2016; NZZ 2016; Zeit Online 2016a). While Germany and the UK together with France were the three top destinations for Chinese outward FDI in the EU during the past years (Hanemann and Huotari 2016, 8), these two investment projects differ since Midea is cited to be a private enterprise, whereas the nuclear deal in the UK involves state-owned companies.

For the Midea–Kuka case, we selected 25 articles from German national-level newspaper outlets such as Frankfurter Allgemeine Zeitung, Die Zeit, Handelsblatt and Süddeutsche Zeitung, and local media such as Stuttgarter Nachrichten and Augsburger Allgemeine. We also included articles by international news agencies Reuters and Bloomberg and conducted 10 interviews with Chinese government officials, think tanks, and German and Chinese business scholars and experts in Beijing, Nanjing and Shanghai between September and November 2016. We trace the process of the debate between May and November 2016, which is after Midea has succeeded to takeover almost 94.5% of KUKA shares (Handelsblatt 2016a).

The case of China's investments into Hinkley Point C is based on a media analysis involving 15 articles in national newspapers, such as the Guardian, the Independent, the Telegraph, BBC News and the Financial Times, reporting in France and Hong Kong, as well as five interviews with experts in Beijing from August to November 2016. We trace the debates after the announcement of the Chinese investment of a 33% stake in October 2015 until the final approval by British Prime Minister Theresa May in September 2016.

Linking perceptions, threats and investment

Perceiving threats

Situated in the field of international relations, this article focuses on the political messages countries receive and give to each other through mutual perceptions. In International Relations theory, perceptions have been predominantly understood in terms of security threats, the notion of the self and other, and their role in conflict.

In 'Perceptions and Misperceptions in International Relations', Robert Jervis applies cognitive psychology to foreign policy decision-makers, concluding that the cognitive use of information and not exclusively military capabilities determine the perception of threats (Jervis 1976).

Friendliness versus hostility and strength versus weakness constitute the building blocks of the image of the other, impacting perception. Different factors, such as similarity, proximity, common fate and boundedness, can turn a group of individuals into a coherent group and make it a real entity in the eye of the perceiver (Campbell 1958).

Agreement exists that perceptions impact behaviour when a relevant audience is being convinced about the necessity to take action (Buzan et al. 1998 in Emmers 2007; Demmers 2012, 121; Schmidt and Schröder 2001). In Foucault's words, a 'regime of truth' is being constructed which provides a basis for the legitimation of future acts (Brass 1996, 45).

The link between perceptions of another country's foreign policy towards one's own to actual foreign policy choices has so far not been systematically established (Stumbaum et al. 2015). At the same time, there is agreement that perceptions determine the environment for foreign policy decisions and have the ability to influence individual policy-makers.

Perceiving investments

The discourse on investment generally revolves around arising economic opportunities. Governments roll out programs to attract inwards investment to grow domestic industries, balance current accounts and create jobs, and encourage their companies to benefit from high returns of overseas investments or transfer of technology when purchasing a foreign company. However, investment can also be a sign and instrument of political power when discourses start focusing on a threat of foreign interference in sensitive industries and the question of larger predatory strategies. These facets of investment perception can be observed in the case of Chinese investment in Europe. Initially, the business community and policy-makers welcomed investment. Yet, the perception of growing Chinese power and influence through investment has led to threat perceptions.

Previous studies have addressed the question of perceptions towards Chinese outward FDI. Sauvant and Nolan show that Chinese outward FDI faces increasing scepticism in host countries (2015). National security concerns, for example, were a reason for why investment deals by the Chinese telecommunication company Huawei in the USA have been blocked (Meunier 2014a, 1011). Burgoon and Raess (2014) find in their analysis of public opinions that workers assessing the European economy to be in 'bad shape' tend to be more critical towards China's global presence. Also workers that experience higher Chinese outward FDI tend to be more sceptical towards China (Burgoon and Raess 2014, 95). Meunier further argues that scepticism towards outward FDI in Europe is not new and existed already during the 1960 regarding multinationals from the USA. However, the view that China is a different investor compared to other countries fuels the fear that the game could be of disadvantage for Europe (Meunier 2014b, 144). 'The most interesting puzzle is not why Chinese companies choose to invest and where they locate, but more how that investment can potentially reshape politics in Europe' (ibid., 145). Meunier investigates the impact of Chinese FDI on foreign and domestic policy, institutional process within the EU, and transatlantic relations (ibid., 145). Our research adds to this debate offering an in-depth analysis of two comparative cases. This allows us to draw more specific conclusions of how the perception of a Chinese threat leads to discussions on transforming investment frameworks in Europe. In a broader sense, this shows how Europe acts upon China's increasing global economic power. By including also Chinese perceptions on the respective cases, we point out how mutual perceptions can lead to a deterioration of bilateral relationships notwithstanding the question of whether a threat indeed exists.

Features of Chinese outward FDI

Motivations behind China's outward FDI to Europe

Chinese investment into the European Union reached 35 billion USD in 2016 while being almost absent 10 years ago (Hanemann and Huotari 2017, 4). Motivations by Chinese investors include resource and market seeking (Chang 2014; Buckley et al. 2007), but are also a mode to bring financial assets abroad, to secure property or to gain foreign citizenship. These include investments into real estate and leasing as well as into projects that seem less profitable from a financial point of view (Interview, Representative Office of a German Federal State, Nanjing, 20/09/2016-B; Interview, Chinese Think Tank, Nanjing, 10/10/2016). Europe is particularly interesting for its brands and technologies (Jungbluth 2013, 8). The 'Made in China 2025' strategy of 2015 outlines 10 sectors where the Chinese government wants to upgrade technological capacities (State Council 2015)[1] and policy-makers regard outward investments as the easiest way to access these technologies (Interview, Commission of Economy and Information Technology, Nanjing, 10/10/2016). Even though Chinese companies perceive different regulatory and policy frameworks, local business conditions and cultural variation as difficulties when entering the EU's market (European Union Chamber of Commerce 2013, 22), its investment environment is still seen as more hospitable than the more restrictive inbound investment framework of the USA (Meunier 2014b, 154–155). This leads to the assumption that Chinese outward investment into high-tech industries of the European Union will further increase.

What makes China different

China as an outward investor has unique features. First, it shows unprecedented growth rates. Departing from almost zero, outward FDI accelerated with the introduction of the 'Go Global' strategy in the early 2000s, which encourages Chinese firms to invest abroad. The 'Belt and Road' initiative, introduced in 2013 aims to step up investments in 65 countries related to infrastructure projects (Interview, Development and Reform Commission of Jiangsu Province, Nanjing, 14/10/2016). In 2015 Chinese global outward FDI has reached around 118 billion

[1] The 'Made in China 2025' strategy outlines technological upgrade in 10 sectors including information technology, numerical control and robotics, aerospace equipment, ocean engineering equipment and high-tech ships, railway equipment, energy saving and new energy vehicles, new materials, medicine and medical devices, agricultural machinery (State Council 2015).

USD followed by 170 billion USD in 2016 according to official Chinese statistics (MOFCOM 2016, 2017).[2] In 2015, Prime Minister Li Keqiang announced China would invest an additional one trillion USD overseas during the coming 5 years (An and Li 2015).

The most distinctive feature lies in China's political economy (Buckley et al. 2007, 541). Chinese companies sometimes receive state subsidies and offer large sums that allow them to outbid other competitors. The highest offer has been made by China National Chemical Corporation's (ChemChina) to acquire the Switzerland-based agrichemical company Syngenta for 43 billion USD in 2016 (Spegele and Chu 2016). Even though Chinese investors in Europe mainly leave management and business strategies intact unlike investors from other countries, such as the USA (Interview, Bremen, 13/11/2015), the high sums offered and the linkages between business and state actors provoke concerns in host countries about a possible hidden agenda by the Chinese state (Interview with a German government agency, Beijing, 9/11/2016; Meunier et al. 2014). Finally, an emerging economy investing in the developed world to access to technological know-how is a new phenomenon (Meunier et al. 2014, 119).

The following sections show how these distinct features play out in constructing concerns amongst European stakeholders.

Case 1: Midea's takeover of German robotics company KUKA

In May 2016, the Chinese household appliance company Midea announced its plan to increase its share of the German robotics manufacturer KUKA AG (Kuka 2016a, 4; 2016b, 1). Midea is one of China's three largest home appliance makers and active in market segments including air conditioners, household appliances, motors for industrial use and logistics for e-commerce (Midea 2016, 7). KUKA AG is one of the world's leading automation companies (Kuka 2016c, 2) offering robots for man–machine collaboration, heat-resistant robots and solutions for automation of production processes (Kuka 2016b, 14).

Midea published its offer of 115 EUR per share for the takeover of KUKA AG in June 2016 (Kuka 2016b, 7). Shortly afterwards, KUKA AG announced an investor agreement which included commitments by Midea such as on the retention of location and jobs until 2023 as well as business partners' data protection (Kuka 2016c). Almost all shareholders accepted the offer which allowed for high revenues (FAZ 2016a) and by August 2016, Midea has increased its share in KUKA of 94% (Handelsblatt 2016a) (Fig. 1).

Economic debate

Economic actors in Germany were mostly in favour of Midea's offer. China was a crucial market for robots and offers large potentials since the Chinese government

[2] The actual amount of Chinese global outward FDI (excluding Hong Kong) is difficult to determine due to factors such as re-investments via offshore tax heavens and Hong Kong.

Fig. 1 Timeline KUKA AG. Source: Authors' selection

emphasized to increase the still small automation of industrial processes (Handelsblatt 2016b). KUKA president Till Reuter finds that the acquisition could be a way to support KUKA's firm strategy (Knop and Mihm 2016) and help to become the 'Number One' in China (Lee 2016). Stefan Lampa, chef of KUKA's robots division, expects that close cooperation facilitates an understanding of the specific Chinese market environment (boerse.ard.de 2016a).

The President of the Association of German Chambers of Industry and Commerce said that it was crucial that German doors were kept open to Chinese companies (Reuters 2016a),[3] and Siemens Chef Joe Kaeser argued that Germany has profited from globalization and open markets (Deutsche Welle 2016). The president of the Bundesverband der Deutschen Industrie (BDI) perceived Chinese investments in Germany as a good sign (Reuters 2016a), and the reaction by the IG Metall (Industrial Union of Metalworkers) has also been positive (Spiegel Online 2016b).

However, German car manufacturers were concerned that Chinese competitors could gain insights into internet-connected machinery and thereby into production processes, because KUKA robots are used in car fabrics. China improves its value chain in car manufacturing and competition between German and Chinese companies is expected to become fiercer (Seiwert 2016). Limited market access in China was also a topic of concern (Reuters 2016a) as well as issues about intellectual property rights (Interview, solar company, via phone, 2016).

Societal debate

The public, as expressed by public German media, perceives KUKA's acquisition by Midea and other Chinese investments into German high-tech segments as threatening for Germany's technological advantage (Reisinger 2016), despite short-term economic gains (Scheuer 2016). Editor of the German newspaper Stuttgarter Nachrichten also saw a problem with the convenience with which Chinese investors would get access to first-class technologies making use of financial, human and time-related resources spent by KUKA on research and development. Giving KUKA's technology away could be disadvantageous for Germany's industrial

[3] The fear raised in political circles is also not shared by the CEO of Daimler, Dieter Zetsche, who does not see any danger coming from a possible acquisition of KUKA by Midea (Tagesschau.de 2016).

strategy ‘Industrie 4.0’ linking humans and robots more closely with each other (Reisinger 2016).

Even though Midea has offered guarantees until 2023 (KUKA 2016c), scepticism remains on what may happen after that time (Reisinger 2016). Critics also addressed the German government for being too slow and reactive in protecting German know-how and German interest in the light of growing Chinese takeovers (Hungbaur 2016; Reisinger 2016). Also the lack of a European or German strategy was emphasized, while China, on the other hand, develops ambitious foreign economic policies (Interview, Nanjing, 20/09/2016A).

Political debate

At the EU level European Commissioner for Digital Economy, Günther Oettinger, argued that KUKA was a company in a strategically important sector of the European industry and crucial for the development of the European economy. A similar investment by a European company in China would not have been possible due to market barriers. Fearing a technology transfer he suggested a ‘European solution’ advocating an increase of the share by one of the other main shareholders, a European consortium or a European company (FAZ 2016b, c). Conservative politician and member of the European parliament, Markus Ferber, advocated the build-up of an alliance of European robot manufacturers through a merger between KUKA and the Swedish–Swiss robotics company ABB (Köhn 2016) since KUKA were a ‘technological pearl’ (Süddeutsche 2016).

In Germany, the Minister for Economic Affairs and Energy at that time, Sigmar Gabriel, described KUKA as a prototype for the modernization of the German economy. While the growing interest by Chinese companies in German firms was not worrisome, he described the development as at least striking (Reuters 2016b). Being equally afraid that Germany would lose its technological competitiveness vis-à-vis China (Tagesschau.de 2016), Gabriel advocated the search for an alternative investor (Augsburger Allgemeine 2016). German Chancellor Angela Merkel cautiously affirmed that ‘it is not forbidden for a European company to invest in KUKA’ (Tagesschau.de 2016). However, none of the proposed candidates —Siemens, Daimler, Volkswagen—were interested emphasizing different business strategies and the importance of their good relations with China (boerse.ard.de 2016b; Deutsche Welle 2016; Knop and Köhn 2016).

Concerned voices could not avoid the deal because investment restrictions in Germany have high legal hurdles. According to the Foreign Trade and Payments Act, only deals by investors that target sectors relating to security or public order can be assessed. These include sectors of telecommunication, water and electricity supply (Zeit Online 2016b); KUKA does not fall under these categories.

However, the concerns sparked a larger debate about the implementation of regulations to deal with foreign investments that are highly subsidised or follow industrial political gaols (Wiening 2016). A proposal by Minister Gabriel advocated the possibility for member states to step-in when a non-EU investor seeks to acquire more than 25% stakes of a company (Bloomberg 2016). Commissioner Oettinger suggested a European Foreign Economic Law. It were time to think about measures on national and supranational level for 'strategically important economic sectors' to keep value creation and research in Europe. Norbert Röttgen, chairman of the German Committee on Foreign Affairs of the German CDU, agrees 'it is necessary to close the obvious legal gap on a national and a European level' (Reuters 2016c).

Chinese debate

The political and public debate in Germany on the acquisition of KUKA, and later on the Chinese interest in acquiring Osram and Aixtron, provoked harsh criticism from Chinese political elites. The Chinese Vice Minister of Commerce, Gao Yan, described Germany as a hostile environment for Chinese investors (FAZ 2016d). The Chinese ambassador in Berlin, Shi Mingde, published an article with the newspaper Frankfurter Allgemeine Zeitung, arguing that China's investment in Germany was still little compared to investments from countries. China was astonished why Germany treats Chinese investments differently and the discussion about investment restrictions was incomprehensible (Shi 2016).

Prime Minister Li Keqiang and Midea Vice President Andy Gu emphasized that Midea were a private company. Gu highlights that Midea followed economic instead of political interests (Spiegel Online 2016a). One Chinese scholar argued that Midea did not have the same access to state loans such as state-owned companies (Interview, Nanjing, 17/10/2016) and the way for state influence were reduced to not putting obstacles on Midea's internationalization (Interview, Nanjing, 17/10/2016). One Chinese government official said that the case of KUKA were a win–win situation with KUKA gaining the Chinese market and Midea profiting from KUKA's technology (Interview, Nanjing, 17/10/2016).

KUKA's acquisition had also symbolic character in China. The deal was regarded as a 'victory' and a huge success in China's economic development (Interview, Investment Office of a German Federal State, Shanghai, 12/09/2016). An interviewee said the deal was perceived as something 'incredible' given the high technological development of KUKA and the German industry (Interview, Beijing, 28/09/2016). While Germany and the EU debated how to keep their technological innovation capacities and competitiveness, in other words economic power, these investments were also perceived in China in terms of growing economic clout and power transformations between Europe and China.

Summary

Empirical findings elicit the fear of loosing competitive advantage in Germany and Europe in the long term given China's investment strategies and outward investments into high-tech segments. This fear is accompanied by scepticism toward Chinese intentions, both related to Midea and those of the Chinese government due to the perceived lack of information. The high investment offer by Midea made it impossible for a European company to compete and a perception of being unable to avoid deals that are not uniquely welcome triggered the debate to regulate investments on a national and supranational level. Even though Chinese investments have often proven to be a success for both the investor and the target companies and Chinese investors tend to interfere less into companies' management, European stakeholders have developed a threat perception of transforming power relations at the expense of host economy. This perceived transformation can also be found in China where the successful acquisition was seen as 'victory'. Also, the case shows that German and European threat perceptions are strongly criticized by Chinese political stakeholders, which together lay the path for harshening bilateral relations. All together, this highlights the power of perceptions to impact decisions, notwithstanding the question of whether a threat indeed exists.

Case 2: CGN's share in UK Hinkley Point C nuclear power plant

In 2006, the UK government decided that a future energy mix would need to feature a portion of nuclear power to reduce carbon emissions. After choosing the site of Hinkley Point C and price negotiations in October 2015 the main investor EDF Energy (EDF) from France got a Chinese consortium on board to invest around 33% in the eighteen-billion-pound project with China General Nuclear Corporation (CGN) as the biggest partner.[4] While there was much discussion about the viability of the nuclear plant prior to the announcement of the Chinese investment, the Chinese involvement brought national security considerations to the fore of the debate, as the following case description will show. In a controversial move, newly appointed Prime Minister Theresa May delayed the government's approval of the project. She later gave her go ahead, however, with a caveat of further government approval should the share of CGN in the investment be increased (Fig. 2).

Several key actors were involved in the deal since October 2015 until October 2016. The governments of the UK, France and China; the Chinese consortium and EDF; as well as the European Union as investment regulator. The EU institutions were involved earlier when approving the project and the British government's guarantees for electricity prices. French government representatives welcomed the project, since it was considered crucial for promoting French European Pressurized Reactor technology (Franceinfo 2016). The focus remained firmly on the economic progress of the nuclear industry and technology development, and May's decision 'validated French industrial strategy to invest in nuclear' (Franceinfo 2016). The British public was eyeing the continuous debates about the project. In a poll by Populus, only 25% of British citizens supported the project, while 44% were opposed (Bulman 2016).

Case development

Considerations motivating the British government

The British government considered the project important, because it was predicted to create around 25,000 jobs, demonstrate the feasibility of big infrastructure

[4] In the following, we only refer to CGN as the biggest consortium partner.

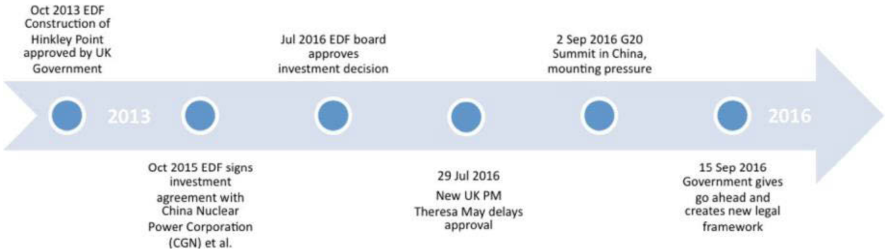

Fig. 2 Timeline Hinkley Point C. Source: Authors' selection (focusing on the involvement by Chinese companies)

projects in Europe and strengthen the UK's leadership position on nuclear technology. It would put the UK on clear course of achieving the Paris commitments. Especially engineers were almost unanimously positive (Levey and Smith 2016).

Furthermore, inviting Chinese external investment rather than raising the missing 33% domestically was beneficial for balancing the UK's account deficit (Davies 2016). Finally, the investment was agreed during the visit by Chinese President Xi Jinping in London in October 2015 (BBC News 2016). The conclusion was hailed as part of the British–Chinese 'golden year' and 'golden age' (Ministry of Foreign Affairs of the People's Republic of China 2016).

Considerations motivating the Chinese government

In 2016, the Chinese government was pursuing several strategic objectives by facilitating CGN's investment. One was about the UK–China relationship, which it was keen to develop, in particular economically. Second was to move a step closer to exporting Chinese nuclear technology as part of the 'Go Global' strategy. While CGN would only financially invest in Hinkley Point C, part of the deal was for CGN later to construct a power plant with Chinese technology at a separate site in Bradwell. The Bradwell plant signified a shift in the bilateral relationship between the UK and China: As China was developing its own nuclear industry, it first used European and US technology. Exporting its own technology to Europe would show that China could be at the same level as Europe, if not reversing the relationship in specific technologies.

Discourse in the UK

Some British analysts were cautious about the subsidy arrangements put in place by the Cameron government, as they could cost the taxpayer dearly, should prices fall dramatically.[5] Nuclear power stations have a considerable up-front cost and typical amortization periods are 20 years. The original £18bn estimated costs were designed

[5] The government guaranteed above market electricity prices to EDF for 35 years (£92.50 to EDF for every megawatt hour of electricity generated).

to cover construction, regulatory approvals and training future employees. The experience of similar projects, such as EDF's Flamanville site, however, gave reason to expect the costs to rise beyond that limit. Another element of the debate focused on considerable costs for decommissioning, which could hit the taxpayer and were not calculated in the initial estimates. With such a long-term investment (around 60 years), the government was feared to preclude being able to invest in more innovative renewable technologies that were yet to be developed (Watts 2016).

A turning point was the change in government following the British EU referendum. Initial media reactions worried about the guaranteed starting date of the power plant by 2025 and the securing of jobs (BBC News 2016). Once Cameron left the government, new Prime Minister May immediately put the investment into question. The way it was approved in 2016 demonstrated that the deal had been stalled due to the very fact that the investment came from China. Following the introduction of a new legal framework, May then gave the green light. The legal framework (which applied after Hinkley Point C, but was to include Bradwell) provided the government with a veto right for foreign direct investments in critical infrastructures. May was responding to British concerns, but this policy could also simply be symbolic for the more careful attitude of Theresa May when compared to her predecessor.

Judging from the changes under the new agreement, the main concerns were about ownership and security since CGN is a Chinese state-owned company. Prime Minister May met Chinese President Xi Jinping also on the sidelines of the G20 summit. They were determined to continue the Chinese–British 'Golden Age'. Hence with the new changes to the deal, May could appease concerns about Chinese part ownership of Hinkley Point C and the prospect of a Chinese nuclear construction at the Bradwell site in the coming years. At the same time, an effort was made to be as diplomatic as possible by introducing a general national security test rather than focusing only on Chinese investment (South China Morning Post 2016).

Thus, initially an energy project between France and the UK, the Chinese investment had turned it into a matter of foreign policy concerns in both extremes: the fear of possible interference in security infrastructure, and the inability to reverse Chinese investment as part of a broader bilateral strategy between the UK and China. As a journalist of the The Telegraph criticized, 'if the chief reason for continuing the project is to preserve good relations with France and China, the whole story is a textbook example of why it is hazardous to strike commercial deals with foreign state-owned companies' (Evans-Pritchard 2016).

Discourse in China

The interpretation of the investment case in China varied. For CGN the business angle was the most important. Senior vice president of CGN, Zheng Dongshan, explained '(w)e have been working with EDF for three decades and we would like to bring the experience from China to the UK' (BBC News 2016). An observer also noted a core motivation to be the acquisition of technology. 'In a way it is a pilot to show we can invest like that and it could possibly be a role model for other investments' (Interview, Beijing, 28/09/2016).

Economically, there were doubts about the future of Hinkley Point C, in particular for its profitability given the anticipated drop in energy prices. 'There was internal criticism that it was too dangerous' (Interview, Beijing, 28/09/2016). However, the political gain outweighed such uncertainties. It was clear that this project had a geopolitical and diplomatic angle—the Chinese ambassador to the UK said it was about 'mutual trust' and made his discontent with the repeated delay explicit in a Financial Times op-ed (Liu 2016).

The Chinese mainstream view was mostly unified. Delaying or even cancelling the project was considered not only unwise but also extremely risky for the British government, especially Prime Minister May's regime. Over the years, China had seen the UK as a

> doorstep to the European market, and invested tremendous amount of money into the UK. China has built a healthy relationship with the UK that benefits both countries, but the recent Brexit movement and result coming from it adds uncertainties to that relationship. Therefore China will watch how Ms. May deals with this project very cautiously since it gives signs on whether the UK will still playing this liaison role between China and Europe (Interview, GIZ, Beijing, 27/09/2016).

Reflections on self and other

The reactions to the Chinese participation in the Hinkley Point C investments demonstrate the process of changing notions of Chinese presence in the UK. The decision on the nuclear power project became one of diplomacy and national security once China joined the investment consortium. This gives us an idea of European and British self-perception: as long as investments are within the EU, they are 'safe'. The fact that the new investor was Chinese brought a fear of weakness vis-à-vis the emerging power China to the surface. Its 33% share in the investment became a potential instrument for damage—both in terms of Europe's security situation and its control over key technologies.

On the Chinese side, the discourse became similarly dramatized. What started as a promising business and technology venture was elevated to the highest level of diplomacy. The project was disputed domestically from a business perspective, but was seen as an opportunity. However, the refusal by Theresa May to approve the project led to frustration and a loss of face. From then on the public debate revolved around the international relations angle of the deal. The strong reaction of the British perception fed back onto the Chinese perception of self, making the government—in the shape of Ambassador Liu—more assertive and defensive about its right to carry out such overseas investments. The change of discourse once China was on board the Hinkley Point project, thus, demonstrates the perceived link between Chinese overseas investment and its geopolitical strengthening.

Summary

While the Hinkley Point C decision was particularly high profile and the final outcome has not yet been fully settled, the debate about Chinese FDI exposes new power dynamics between the Europe and China. Public debates in these cases were highly politicized and limit the room for manoeuvre for European companies and policy-makers. Looking at the example of the energy sector, two trends become evident: first, China and the EU increasingly pursue similar policy objectives in terms of developing energy technologies and securing global markets. This level playing field signals the two as competitors. European identity is furthermore put into question as Chinese investment behaviour is juxtaposed to a perceived weakness in implementing large-scale infrastructure projects in Europe after the financial crisis. Second, investment decisions—often initiated by businesses but allowed by governments—are perceived as assertions of power similar to that of trading or military strength, evoking feelings of fear.

From perceiving power shifts to taking action

The two cases have shown how Chinese large investments are perceived in the respective host countries, on the level of the European Union and also in China in terms of national security threats, technological shifts and loosing competitiveness of Germany and the UK. Even though the debate in the UK suggests that the main concern departs from the fact that CGN is a state-owned enterprise, the comparison with the German case finds that ownership structures of the Chinese investors were not the main factor that provoked concern. Instead, it is the Chinese ability to develop international investment strategies aiming to turn China into an industrial superpower that drive the fear that investment projects would follow a hidden agenda leading to disadvantages for Europe in the long term. In both cases, stakeholders would have preferred a European investment partner, suggesting that the uniqueness of China provokes scepticism and the perceived necessity to take action.

The analyses show that these perceptions have triggered discussions in the UK, Germany and the European Union of how to deal with Chinese investments. While the UK government was able to introduce legal measures that would allow it to interfere in case CGN would want to increase its share, in the Midea–KUKA case, the German government was not able to avoid the deal. However, the project, followed by the cases of Aixtron and Osram, sparked the lager debate about the introduction of measures to regulate future deals.

Findings also suggest that investment relations are not only economically motivated. Instead, our research shows that investment relations between China and Europe are highly political issues. While the KUKA case exemplifies, that the deal became part of the political agenda in the EU and Germany, the Hinckley Point C deal goes even further, showing that a change in the political leadership of the UK impacts inward investments.

Our findings also suggest the symbolic character of Chinese investments in Europe. The threat perception towards Chinese companies is constituted from the fear that Europe will loose its technological advantage to China; how to keep its clout lies at the core of the debate. In China, both investments inherit a strong symbolic component. The Hinkley Point C deal, despite its questionable economical profitability, is seen in terms of mutual trust with the UK and a sign that China is able to export its own high technologies. The Midea–KUKA deal goes even one step further, suggesting that China is not only reaching eye level with German companies, but is even able to acquire them.

Finally, both case studies have shown that criticism on the European side towards the deals has provoked hash reaction from Chinese stakeholders. We find that diplomatic relationships with China have become stiffer in line with Chinese increasing interest in industries that are regarded crucial for Europe's economic development.

Conclusion

This study has shown how perceptions of increasing cross-border investment projects by Chinese enterprises into the European economy created threat perceptions in the host countries and images of power transformations between the host countries and China. This was accompanied by increasing fears about European inability to pursue its economic long-term interests and lack of proactive political decisions.

Recognizing the longer-term trend of Chinese investment in Europe, Germany and the UK both started new regulatory processes aimed at protecting sensitive sectors and preventing security leaks. Chinese investments in Europe are therefore not only an economic issue. As they have been increasing since 2011, strategic imperatives were more often clashing with economic imperatives. These reactions must rather be seen in political terms relating to global power shifts, which political actors in both Europe and China were actively dealing with.

Future studies will need to assess whether these current trends may also apply to other industries, cases of smaller investment values and also to other Chinese international initiatives, such as the AIIB or the Belt and Road initiative. The scepticism attributed to Chinese investors in Europe calls also for the urgency to know more about mechanisms in China that make outward FDI possible or even encourage it. This in-depth knowledge is crucial in order to generate a basis for decision-making in Europe of how to deal with China's increasing global economic presence.

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