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CHINA'S FOREIGN INVESTMENT POLICY CHANGES IN THE POST-EPIDEMIC ERA

The article analyzes the changes in China's foreign investment policy in the context of the challenges provoked by the COVID-19 pandemic. Direct

investment in foreign countries is considered a priority in China's foreign economic policy.

Keywords: *China's foreign investment policy, "One Belt, One Road", post-epidemic era, China's investment potential in Belarus.*

Статья посвящена изменениям во внешней инвестиционной политике Китая в контексте вызовов, спровоцированных пандемией COVID-19. Прямые инвестиции в иностранные государства рассматриваются в качестве приоритета во внешнеэкономической политике Китая.

Ключевые слова: *внешняя инвестиционная политика Китая, «Один пояс, один путь», постэпидемическая эпоха, инвестиционный потенциал Китая в Беларуси.*

Against the backdrop of unprecedented international relations in a century, when the new crown epidemic is raging around the world, when unilateralism is on the rise and the international situation is constantly changing, countries have in-depth understanding, in-depth exchanges, and in-depth cooperation between them. This is extraordinarily important. Among them, cultural exchanges and economic cooperation are the highlights. In the process of China's foreign economic cooperation, China's foreign direct investment is the top priority.

The development stages of China's foreign investment can be divided into four stages.

1. The first stage is the exploratory stage.

1949–1978 was the first stage of exploration. Since 1949, it has provided financial, personnel, technological, and material support to the vast number of developing countries in Asia, Africa, and Latin America. But, it cannot be called a real foreign investment. The target countries are basically developing countries and foreign aid with strong political significance. The government is the main body of investment, and being restricted by its own economic strength at that time, the quantity and quality of investment are very limited and almost free. China's foreign investment in the true sense came after

the reform and opening-up policy that was implemented in 1978, and it has gradually become an important part of China's open economy.

2. The initial development stage (1978–1992)

In December 1978, the State Council of China made the first major reform decision centered on economic construction, and then it was clear that economic construction should open up “domestic markets” and «foreign markets”, and comprehensively utilize “domestic resources” and “foreign resources”. However, since China's foreign investment was still in its infancy, the vast majority of foreign direct investments were still dominated by the government, and the scale of investment was small.

3. Third, the rapid development stage (1992–2012)

Since the 1990s, Chairman Deng Xiaoping has opened the prelude to further deepening the reform of the economic system. To accelerate the construction of a socialist market economy, and to open up to the outside world, clearly stated that China's goal of establishing a socialist market economic system is to “actively expand the foreign investments, and transnational operations of Chinese enterprises”. During this period, China's foreign direct investment increased significantly, but at the same time, it also showed the characteristics of rapid growth and rapid decline.

The flow of foreign direct investment soared to 4 billion US dollars in 1992, which was more than four times that of 1991. In 2000, it dropped to 920 million US dollars, returning to the level before 1992, and then soared to 6.89 billion US dollars in 2001. An increase of 648.9 % over the year 2000. This feature of large fluctuations reflects that under the background of China's market-oriented economic system reforms and accelerated opening-up process at that time, Chinese state-owned enterprises gained more operational autonomy and began to consciously implement and expand foreign direct investment. However, restricted by various conditions, the direct investment of enterprises at this time is obviously driven by political factors and short-term interest goals, and it is not really caused by the long-term business development needs of enterprises. Most enterprises lack

clear investment goals and objectives for direct investment abroad. There is a need for long-term strategic positioning.

4. The Belt and Road Era (2012 – present)

As China continues to open to the outside world, in 2013, President Xi Jinping proposed “The Belt and Road” Initiative for the first time in Kazakhstan. In November of the same year, the State Council of China proposed to expand foreign investments by enterprises and individuals. Establishing the status of enterprises and individuals as the main body of foreign investment, allows their own advantages to carry out investment cooperation overseas, and allow innovative ways to carry out greenfield investment, M&A investment, securities investment, and joint ventures. Investment etc. In August 2017, the China Development and Reform Commission and other departments issued the “Encouraged Development + Negative List”, clarifying the three types of overseas investment activities that are encouraged, restricted, and prohibited. As China’s domestic policy environment has become increasingly mature, and Chinese companies have gradually enriched their overseas experience, this stage is in sharp contrast with the previous three stages. China’s foreign direct investment has grown steadily and rapidly.

In the new era of the Belt and Road Initiative, China’s foreign direct investment is developing rapidly while also showing some new characteristics:

1) China’s two-way investment tends to balance

In 2014, the scale of China’s outward direct investment was only 3.56 billion US dollars less than the scale of China’s foreign investment in the same period. This is the first time that China’s two-way investment has approached equilibrium according to the current statistical caliber. In 2018, China’s foreign investment flow exceeded the amount of foreign investment for the first time, becoming a net capital exporter. In 2018, the flow of China’s foreign direct investment has exceeded the amount of foreign investment for four consecutive years, and China’s two-way investment has entered a new stage of balanced development.

2) China's foreign direct investment has huge development potential

UNCTAD data shows that as of the end of 2018, China's FDI stock was 1938.87 billion US dollars, accounting for less than 6.3 % of the world's FDI stock. Compared with developed countries, there is still a large gap between China's foreign direct investment and China's second largest economy. There is huge room for growth.

As of the end of 2019, China has invested a total of 35 billion US dollars in cooperation zones built in countries along the "Belt and Road Initiative" They paid more than 3 billion US dollars in taxes and fees to the host country and created 330,000 local jobs.

The second wave of the global epidemic in autumn has arrived, and governments of various countries have strengthened immigration control measures. This objectively may cause some project personnel, equipment, and materials to be unable to smoothly enter customs, affecting on-site inspections of overseas projects or participating in bidding and negotiation. Delays in the start of construction or the inability to continue construction due to epidemic prevention and control requirements, may lead to overdue construction of some overseas investment projects. There is also the increase in costs or decrease in revenue, and even breach of contract under international trade contracts, project contracts, and investment contracts signed with foreign parties.

Catalyzed by the new crown pneumonia epidemic, the trend of countries to tighten foreign investment reviews is further accelerating. Since March this year, the European Union, Japan, Canada, India, and other countries and regions have collectively issued or initiated the formulation of new foreign investment supervision policies. These new policies have tightened foreign investment supervision in a variety of ways. It poses new challenges to China's direct foreign investment.

Since the friction in Sino-US relations in 2017 and the spread of the global epidemic, the US arms sales to Taiwan have also increased the uncertainty of the future cooperation between China and the US.

Due to the recent institutional changes (FIRRMA), the US Foreign Investment Commission will adopt more extensive oversight to review more acquisitions. All these have led to restrictions on Chinese companies' investments in the US in the short term.

According to data released by the Ministry of Commerce of China a few days ago, in the first half of this year, China's foreign investment tended to stabilize. In the first half of the year, Chinese domestic investors made non-financial direct investments in 159 countries and regions around the world, with a total investment of 362.14 billion yuan, a year-on-year decrease of 0.7 %. China's industry-wide foreign direct investment was 54.9 billion US dollars, a year-on-year decrease of 4.4 %, and non-financial foreign direct investment was 51.5 billion US dollars, a year-on-year decrease of 4.3 %. In the first three quarters of this year, Chinese enterprises' non-financial direct investments in countries along the "Belt and Road" was 13.02 billion US dollars, a year-on-year increase of 29.7 %.

During the epidemic, China increased its investment in "The Belt and Road region, which fully demonstrated the strong economic complementarity between China" and the countries along the "Belt and Road" route, and the strong investment attraction for Chinese companies. Chinese companies and companies from countries in the Belt and Road regions have jointly overcome the impact of unfavorable factors such as the epidemic. This cooperation has shown the comprehensive effect of the seven-year joint construction of the "Belt and Road" to fight the epidemic and boost the economy, and also demonstrate the spirit of extensive consultation, joint construction, and sharing of the Belt and Road.

Belarus is located in the center of the Eurasian zone and has an excellent geographical location. It is extremely attractive to Chinese investors. Belarus' human resources are extremely competitive with its neighboring countries. Belarus can become the European office of Chinese companies. In the Russian market, Belarus and China are highly complementary in China's foreign direct investment. On November 4th this year, China's third Shanghai Import Expo opened.

Chinese President Xi Jinping delivered a video speech, saying that China has more than 400 million middle-income groups and is the world's most potential big market. It is estimated that the cumulative import volume of goods in the next 10 years is expected to exceed 22 trillion US dollars, and China's vast domestic demand market will continue to stimulate a steady stream of innovation potential.

At present, China's investment in Belarus is mainly concentrated at the national government level. Some investments in large-scale infrastructure projects, and investments from Chinese state-owned central enterprises, include China's Belarusian Great Stone Industrial Park and Geely Automobile Factory. Large-scale investment projects take a long time and may take ten years or even decades have been effective. For example, the original intention of China Belarus Great Stone Industrial Park was to repeat the successful experience of China Singapore Suzhou Industrial Park, but China Singapore Suzhou Industrial Park only began to make profits in the tenth year, and high-tech industrial park investment is high-risk and low-return. Projects are more focused on the development of the social economy, people's livelihoods, and increase local jobs.

The main force of China's foreign investment is in Chinese private SMEs. Chinese private SMEs invest less in Belarus. Chinese private SMEs contribute more than 70 % of China's GDP, and Chinese tax revenue exceeds 60 % and contribute 80 % of jobs. China's private SMEs have more flexible ways of investing abroad. The global outbreak not only cannot hinder the process of China's foreign investment, but also accelerates China's foreign investment, especially in the Eurasian region of the Belt and Road. China has increased its opening to the outside world, and Chinese companies have increased their willingness to invest overseas. There is great potential. Chinese private enterprises will become the main force of China's foreign investment.

China's investment in Belarus during the post-epidemic period:

1) Agriculture.

Chinese investors will increase investment in Belarusian agriculture, and Belarusian agricultural products are very competitive

in the Chinese market. China is a country with a large population and a large consumer of agricultural products. High-quality green agricultural products are extremely lacking in China. If Belarusian agricultural products meet the habits of Chinese consumers and the Chinese marketing model, then there is no need to worry about sales. Belarusian beef and milk have already appeared on the tables of Chinese consumers, and Belarus has more agricultural products that need to increase the development of the Chinese market.

2) Internet cultural industry.

Taking the Chinese mobile game industry as an example, the actual sales revenue of the Chinese game market in 2019 was 230.88 billion yuan, which does not include the overseas revenue of Chinese Internet mobile game companies. The Chinese game industry needs large-scale overseas cooperation, and game development centers are set up overseas. Many Chinese game companies invest overseas. Belarus has a great competitive advantage in the game industry and has sufficient high-quality human resources, such as art talents and music talents. At present, there is almost no investment from China in this area in Belarus.

3) Transportation industry.

Belarus is a key node country on the Belt and Road Initiative, and one of the first countries to respond to the Belt and Road Initiative. It is a country that must pass through the China-Europe Express. The latest data shows that the China-Europe Express trains have opened more than 10,000 trains this year. As of November 5, there were 10,180 trains, setting a new record again. Transported 927,000 TEU containers, an increase of 54 % year-on-year, and the round-trip comprehensive heavy container rate reached 98.3 %. It reached 21 countries and 92 cities in Europe. The role of the Belt and Road transportation strategic channel in Brest, Belarus became more prominent.

Due to differences in train tracks, all China-Europe Express trains bound for Europe from China need to be reinstalled in Brest. Belarus can use this advantage to attract investment from Chinese companies and become a logistics hub for China-Europe Express.

“The Belt and Road” Initiative is the top-level design of the Chinese government, through consultation, construction, and sharing. In the Belt and Road Initiative, China’s foreign investment is a very important link. The global new crown epidemic only hinders the development of the Belt and Road Initiative for a short time. Chinese investors will continue to increase and strengthen their investment in Belarus.

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БЕЛОРУССКО-КИТАЙСКОЕ ПАРТНЕРСТВО В ОБЛАСТИ ОБРАЗОВАНИЯ: ИСТОРИЯ И СОВРЕМЕННОСТЬ

Прошло более 100 лет с тех пор, как Китай начал отправлять своих студентов и научных работников на учебу и стажировку за границу. При этом? как ранее, так и в настоящее время современная Китайская Народная Республика, отправляя своих граждан за рубеж для дальнейшего обучения, руководствуется одним и тем же принципом: все полученные за рубежом знания необходимо направлять домой, дабы стало возможным быстрее построить более сильную страну. Ключевая роль при этом отводится открытию институтов Конфуция.

Ключевые слова: *Китай, Беларусь, студенты, образование.*

It has been more than 100 years since China began sending its students and researchers to study and internship abroad. At the same time, both earlier and now, the modern People’s Republic of China, sending its citizens abroad for further training, is guided by the same principle: all knowledge gained abroad must be sent home so that it becomes possible to build a stronger country faster. At the same time, the opening of Confucius Institutes plays a key role in expanding cooperation with other countries in the field of science and education.

Keywords: *China, Belarus, students, education.*