

WE CONNECT CHINESE ENTERPRISES WITH
OVERSEAS ORGANIZATIONS

VICTWO

对外投资 March/2021

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中国-巴基斯坦
70年的深厚友谊

巴基斯坦驻华大使
莫因·哈克 阁下专访

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阿根廷、巴西、智利和秘鲁的
当前法律和经济环境

乌克兰旅游

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70 YEARS' FRIENDSHIP

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IN ARGENTINA, BRAZIL, CHILE AND PERU

TOURISM IN
UKRAINE



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厦门火炬高技术产业开发区

Xiamen Torch Development Zone For High Technology Industries



XIAMEN TORCH DEVELOPMENT ZONE FOR HIGH TECHNOLOGY INDUSTRIES

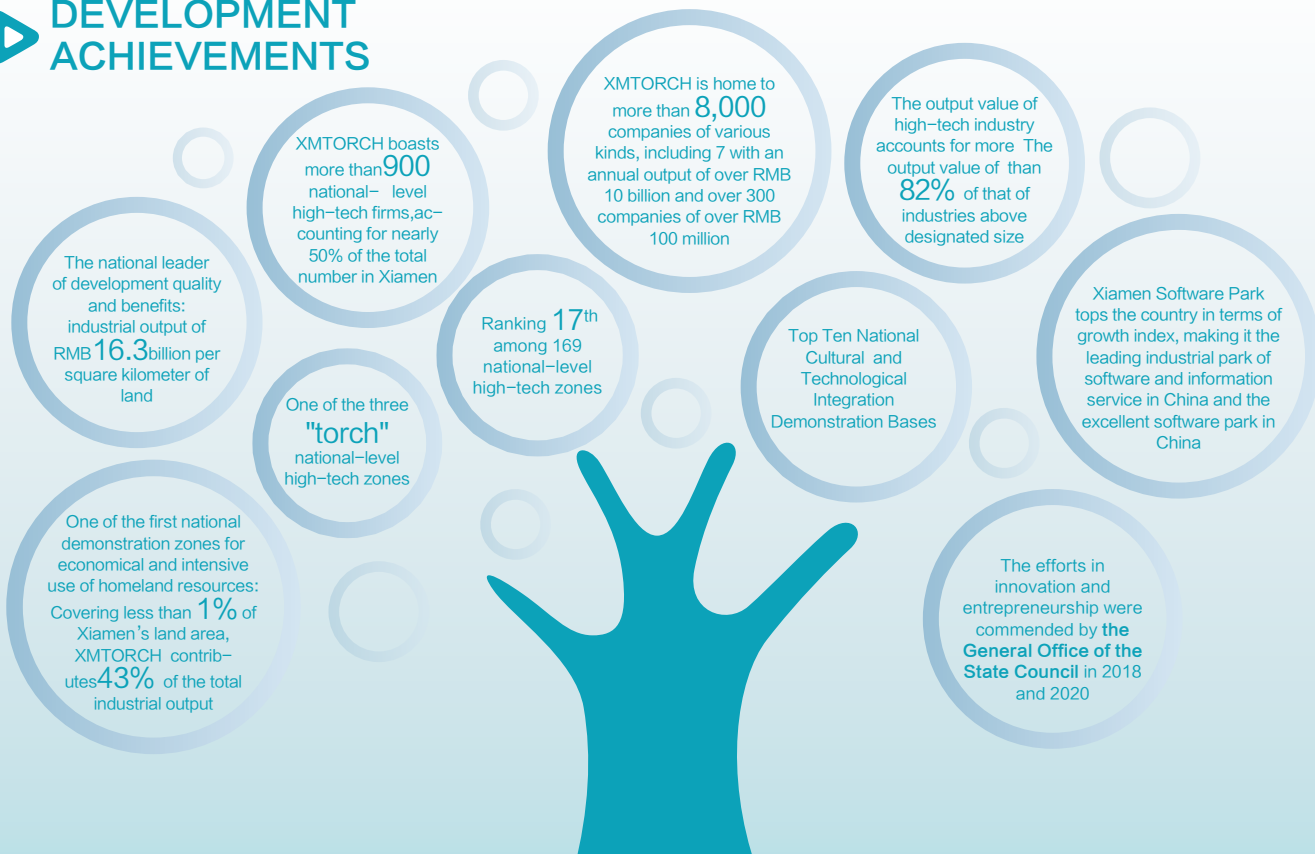
Xiamen Torch Development Zone for High Technology Industries (XMTORCH, <http://xmtorch.xm.gov.cn/EN/>, <https://xmtorch.xm.gov.cn/EN/83286/83287/>), founded in 1990, is one of the first national high-tech zones in China and one of the three national high-tech zones which are named after "torch". It has successively won such "national" titles as National High-Tech Product Export Base, National Innovation and Entrepreneurship Base for Overseas High-Level Talents and National Demonstration Base for Mass Innovation and Entrepreneurship. It is the core area of Fuzhou-Xiamen-Quanzhou National Independent Innova-

tion Demonstration Zone.

Adhering to high-quality development and the catching-up strategy, XMTORCH vigorously attracts investment and promotes development, speeds up the construction of core area of the science and technology innovation center in the zone and accelerates the building of the modern and international high-tech zone to ensure that it plays a leading role in the development of high-tech industries in the city and has the courage to act as the main force of building Xiamen a high-quality innovation and entrepreneurship city.

In 2021, Victwo and XMTORCH will jointly set up an outbound & inbound investment accelerator to boost the outbound investment of Chinese technology companies and to facilitate the inbound investment of overseas small & medium-sized technology companies in China.

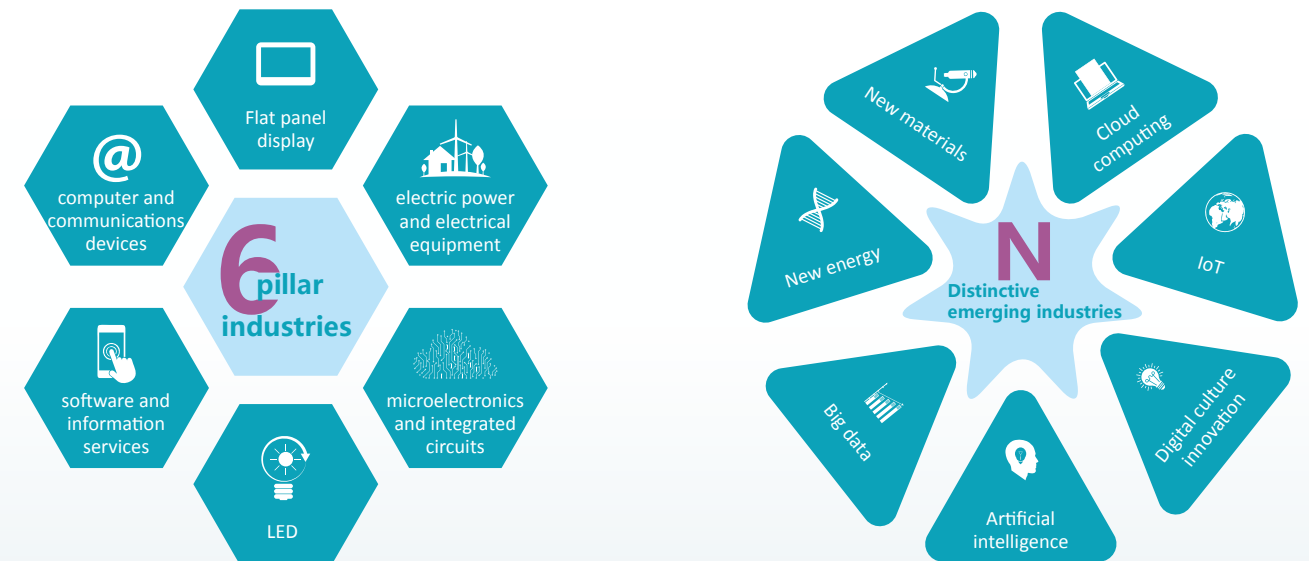
DEVELOPMENT ACHIEVEMENTS



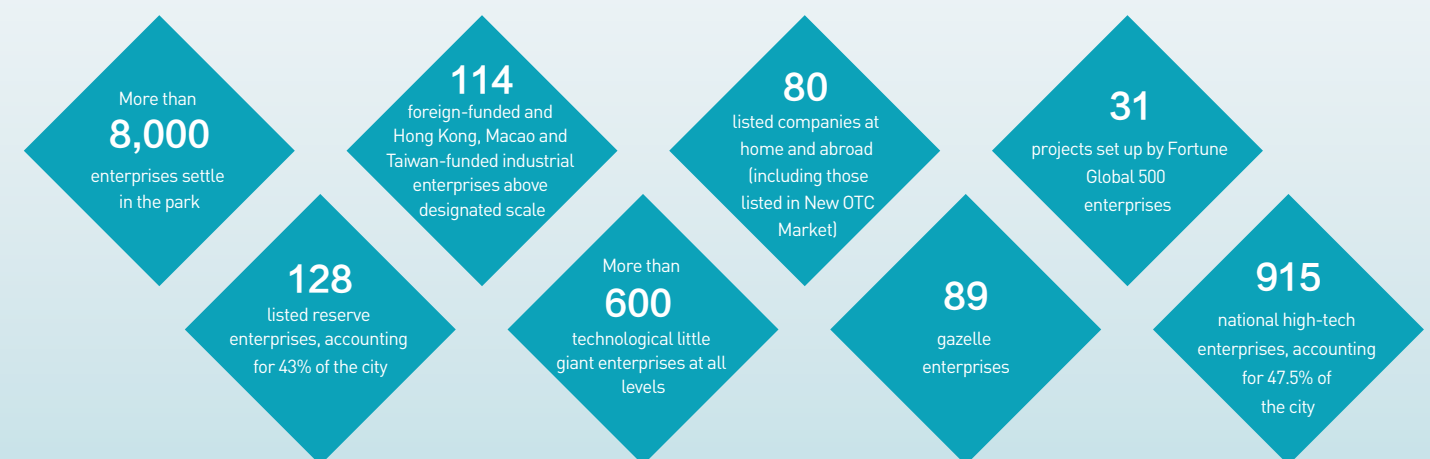
CROSS-ISLAND DEVELOPMENT & MULTIPLE PARKS WITHIN A SINGLE ZONE



INDUSTRIAL DEVELOPMENT



ENTERPRISE ACHIEVEMENTS



封面报道 Cover Story



巴基斯坦和中国是“全天候战略合作伙伴”，是最铁的哥们、最可靠的伙伴以及最亲密的邻居。两国在政治、经济和文化领域往来频繁。两国的双边关系不仅建立在共同利益的基础之上，同时亦扎根于两国的相似历史和文化，以及相互信任和理解。

巴中两国友谊经历了时间的考验，并已超越了双边关系的传统范畴。在过去的70年里，两国曾经共同面对冷战的挑战、敌对的邻国、经济危机以及政治动荡，但这些年让我们的关系变得更加紧密，并为现代国家关系史上前所未有的稳固关系打下坚实的基础。

详情 P04

中巴双边关系也促进了两国所在地区的内外和平与稳定。自1951年建交以来，两国作为负责任的联合国成员国，始终本着尊重主权、不干涉内政、相互信任、合作共赢的原则致力于促进全球和平、稳定与发展。

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大使专访 AMBASSADOR INTERVIEW

04 “全天候战略合作伙伴” 中国 - 巴基斯坦 70 年的深厚友谊

海外投资动态 INVESTMENT FOCUS

20 2021 年拉丁美洲投资机遇阿根廷、巴西、智利和秘鲁的当前法律和经济环境

尽管新冠疫情给拉丁美洲造成了巨大影响，但中国投资者仍有众多机遇投资这片地区。

33 为什么格鲁吉亚是最佳的投资目的地?

格鲁吉亚位于欧洲东南部的高加索地区，是连接欧洲和亚洲的门户，西临黑海，北倚俄罗斯，南邻土耳其和亚美尼亚，东南面与阿塞拜疆相接，国土面积为 69700 平方公里。

海外投资研究 INVESTMENT RESEARCH

48 文化智商——马中商务谈判比较研究

自 1974 年时任马来西亚总理敦阿卜杜勒·拉扎克·侯赛因访华与中国建交以来，中马两国始终保持着良好的经贸关系。

海外文化 OVERSEAS VIEW

54 乌克兰旅游

作为欧洲最大的国家之一，乌克兰为游客提供了众多的旅游选择，包括彰显其丰富文化的各处节日以及拥有数百年历史的独有古迹。



全天候战略合作伙伴 中国 - 巴基斯坦

70年的深厚友谊

访巴基斯坦伊斯兰共和国驻中华人民共和国特命全权大使
莫因·哈克阁下

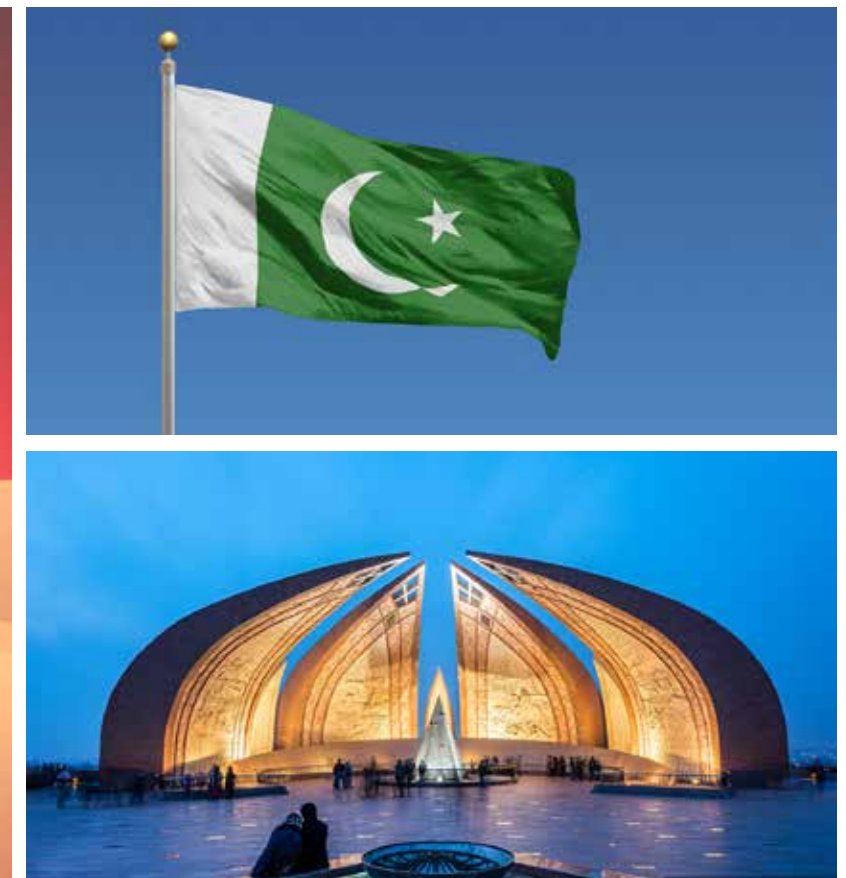


巴基斯坦伊斯兰共和国驻中华人民共和国特命全权大使
莫因·哈克阁下

VICTWO: 阁下如何评估当前中国与巴基斯坦之间的关系?

大使: 巴基斯坦和中国是“全天候战略合作伙伴”，是最铁的哥们、最可靠的伙伴以及最亲密的邻居。两国在政治、经济和文化领域往来频繁。两国的双边关系不仅建立在共同利益的基础之上，同时亦扎根于两国的相似历史和文化，以及相互信任和理解。

巴中两国友谊经历了时间的考验，并已超越了双边关系的传统范畴。在过去的70年里，两国曾经共同面对冷战的挑战、敌对的邻国、经济危机以及政治动荡，但这些经历让我们的关系变得更加紧密，



在过去的五年里中国对巴基斯坦的直接投资累计超过

40 亿美元

中国与巴基斯坦的贸易总额高达

180 亿美元

将两国间相互实施零关税产品的税目数比例将从此前的

35% 逐步增加至 75%

并为现代国家关系史上前所未有的稳固关系打下坚实的基础。两国关系已经晋升为基础广泛的长期战略合作关系，为全球政治领域的两国关系树立了全新典范。

中巴双边关系也促进了两国所在地区的内外和平与稳定。自 1951 年建交以来，两国作为负责任的联合国成员国，始终本着尊重主权、不干涉内政、相互信任、合作共赢的原则致力于促进全球和平、稳定与发展。

近年来，两国高度重视加强双边经贸关系。随着“一带一路”试点项目“中巴经济走廊”的启动，巴基斯坦与中国的多领域合作焕发出新的生机。作为一个促转型项目，“中巴经济走廊”通过升级巴基斯坦的交通和通信网络、兴建多座发电厂和大力发展瓜达尔港为巴基斯坦的国家发展做出了突出贡献，并开创了巴基斯坦繁荣进步的崭新时代。“中巴经济走廊”第二阶段合作的重点是工业转移、农业以及科技，基本契合巴基

斯坦政府以人为本、创造就业以及改善民生的发展议程。

近年来，中国已成为巴基斯坦最大的外商直接投资来源国。在过去的五年里，中国对巴基斯坦的直接投资累计超过 40 亿美元。数百家中国大型国有和私营企业目前正在巴基斯坦开展各种项目。在“中巴经济走廊”第二阶段合作中，走廊沿途将建设九个经济特区；中国和其他外国投资者将有机会打造各自的制造基地，而巴基斯坦政府亦推出了极富吸引力的各种激励举措和税收优惠。

作为巴基斯坦最大的贸易伙伴，中国与巴基斯坦的贸易总额高达 180 亿美元。《中国 - 巴基斯坦自贸协定》第二阶段谈判成果文件已于 2020 年 1 月 1 日开始实施，将两国间相互实施零关税产品的税目数比例将从此前的 35% 逐步增加至 75%。目前，已有近千种产品在两国市场上享受零关税，令双边贸易关系得到进一步提升。

2021 年是两国建交 70 周年。我期待着未来两国之间可以建立一种更加牢固、包容、全面的两边关系。这不仅符合巴中两国的最大利益，同时亦将确保整个地区的和平、稳定与繁荣。

VICTWO: 为什么巴基斯坦是投资的好去处？

大使: 国际投资者有众多机会在巴基斯坦开展获利丰厚、高枕无忧的长期投资。

· 战略地理位置

巴基斯坦战略地理位置优越，是通往南亚、中亚、中东和东亚的门户。位于卡拉奇的两个港口以及位于瓜达尔的新建港口为中国和中亚国家的企业进军海湾、非洲和欧洲市场提供了便利。“中巴经济走廊”项目所建设的公路网进一步提升了巴基斯坦作为主要区域互联互通的地位。该项目亦计划在喀喇昆仑公路沿线修建通往中国的铁路，并升级通往伊朗和土耳其的现有铁轨。

· 人力资源潜力

就人力资源而言，拥有 2.2 亿人口的巴基斯坦是世界第六大国。作为一个新兴市场，巴基斯坦拥有大量的年轻劳动力以及持续壮大的中产阶级队伍。绝大部分劳动力精通英语，工作勤奋并且聪明好学。巴基斯坦拥有一大批训练有素、经验丰富的工程师、银行家、律师以及其他具有丰富国际经验的专业人士。

· 经济前景

巴基斯坦始终保持着良好的经济前景。根据汇丰全球研究 (HSBC Global Research) 发布的《2030 年世界报告》，巴基斯坦将是 2030 年前推动全球经济增长的重要国家之一。在过去的几年里，由于政府采取了一系列旨在吸引外国直接投资、放松管制以及推动私有化的经济自由化举措，巴基斯坦在世界银行的《营商环境报告》中跻身第 108 位，排名上升了 28 个名次。在全球金融危机期间，巴基斯坦经济对于这场冲击保

巴基斯坦的人口约为 2.2 亿人

巴基斯坦世界第六大国

巴基斯坦在世界银行的《营商环境报告》中跻身第 108 位，排名上升了

28 个名次



持着良好的韧性，表现优于许多邻国。此外，巴基斯坦证券交易所（PSE）一直都是亚洲表现最佳的证券市场，充分彰显出投资者对于我国经济活力的十足信心。

· 丰富的自然资源

巴基斯坦拥有得天独厚的丰富自然资源。肥沃的土地、丰富的水资源以及四季分明的气候令我们一年当中都能种植各种各样的农作物。在巴基斯坦印度河流域文明的肥沃土地上，人类早在公元前 10000 年就在此从事农作活动。巴基斯坦是小麦、棉花、甘蔗、水稻以及各种水果的主要生产国之一。巴基斯坦是全球最大的畜牧国之一，从而为其未来发展赋予了巨大的潜力。此外，巴基斯坦的牛奶产量在全球排名第四位。

矿产资源遍布全国各地，并且主要集中在南部地区。巴基斯坦拥有丰富的矿产开采潜力，包括煤炭、盐岩、铜矿以及各种宝石。

· 宽松的投资政策

巴基斯坦面向国际投资者推出了一系列激励举措，以鼓励他们投资于巴基斯坦的多个经济部

门。投资政策提供了一个综合性的框架，为吸引外国直接投资创造了有利的营商环境。此外，我们还通过了《经济特区法》，通过各种激励举措来建立产业集群，以此来提高生产力、降低营商成本，并进而促进经济发展并减少贫困。

政府还设立了出口加工区，以鼓励外商投资。向出口加工区投资者提供的一系列激励举措包括：免征出口产品的所有地方和联邦税收，以及免征设备、机械和材料的关税。

VICTWO：巴基斯坦的中国投资情况如何？

大使：自“中巴经济走廊”项目启动以来，中国在巴基斯坦的投资不断加码。无论是国有企业还是私营企业，中国企业都对投资巴基斯坦表现出浓厚的兴趣。近年来，中国对巴基斯坦的外商直接投资呈现出上升趋势。2019-2020 年期间，来自中国的外商直接投资达到 8.44 亿美元，占到巴基斯坦外商直接投资总额的三分之一。华为、中兴、阿里巴巴、上汽集团、海尔、上海电气等

中国知名企业均在巴基斯坦市场拥有较高的知名度。

中国投资的成果十分可观且富有成效，不仅创造了就业机会，还帮助提升了巴基斯坦作为其他国家投资首选目的地的良好形象。

工业发展是“中巴经济走廊”下一阶段实现制造业多样化的重大计划之一。拉沙凯经济特区即将开门迎接投资者的入驻，而我们亦在敲定其他省份的类似经济特区。我们欢迎中国投资者和企业家投资于巴基斯坦的汽车制造业、电信产业、畜牧业以及各种劳动密集型产业，并从中受益。

VICTWO：在未来几年里，巴基斯坦的哪些产业部门将成为投资者的主要目标？

大使：得益于绝佳的地理位置以及各种得天独厚的优势，巴基斯坦具备巨大的发展潜力。巴基斯坦拥有深厚的农业基础、持续壮大的工业部门、蓬勃发展的服务业，并正在迅速崛起成为所在地区的一个信息技术中心。

· 纺织品和服装

巴基斯坦是全球第四大棉花生产国以及全球第三大棉花消费国。纺织业是巴基斯坦最大的产业，拥有完整的价值链，并且相关产品可以免税进入中国和欧盟市场。巴基斯坦已成为全球知名纺织品牌的主要供应商，包括 H&M、Levis、Target、耐克、阿迪达斯、彪马等等。巴基斯坦在纺织、服装以及家用纺织品领域为投资者提供了巨大的投资机会。巴基斯坦蓬勃发展的时装业亦令许多本土设计师和本土品牌在国际上崭露头角。许多中国纺织企业（比如上海嘉麟杰）也在巴基斯坦设立了工厂。

· 食品加工

这个在巴基斯坦排名第二的产业每年出口价值 46 亿美元的食品。巴基斯坦共有 2500 多家食品加工厂。可投资的领域包括：**冷冻食品、水果增值加工、乳制品、马铃薯粉和薯片制造、橄榄油提取**等等。

物流业：物流业亦属于潜在投资领域之一。运输和仓储业对 GDP 的贡献率达到 13%。巴基斯坦共有三个港口以及 14 个无水港。得益于绝

2019-2020 年期间，来自中国的外商直接投资达到

8.44 亿美元

这个在巴基斯坦排名第二的产业每年出口价值

40 亿美元的食品

巴基斯坦共有食品加工

2500 多家



佳的地缘战略和地缘经济位置以及“中巴经济走廊”的实施，巴基斯坦极其有望发展成为一个区域性的贸易和运输枢纽。该产业的潜在投资领域包括：供应链管理、仓储、冷链物流、航空货运、卡车运输、城市运输等等。

· 汽车

1700 万中产阶级家庭以及 1.02 亿中产阶级人士为巴基斯坦构筑起一个庞大的汽车消费市场。2014 年至 2018 年间，巴基斯坦的汽车产量增长了 171%，汽车销量增长了 172%。《汽车发展政策（2016-21）》为外国公司投资巴基斯坦汽车工业提供了有利的政策环境。

· 潜在投资领域包括

四驱吉普车、卡车、摩托车、皮卡车、轿车、拖拉机、新能源汽车等等。

信息通信技术：在巴基斯坦，信息通信技术是一个规模庞大且增长迅猛的市场。巴基斯坦的宽带用户已从 2009-2010 年的 69 万增加

至 2018-2019 年的 6824 万，而手机用户亦从 2009-2010 年的 9918 万增加到 2018-2019 年的 1.6 亿。

在过去的四年里，巴基斯坦的互联网普及率从 2% 跃升至 40%，并且 IT 从业人员数量达到 15 万人。2019 年，巴基斯坦的软件出口额超过了 10 亿美元。“数字巴基斯坦”是政府推出的一项旗舰计划，旨在推动公共和私营部门采用最新技术。巴基斯坦 2019 年通过的首项《电子商务政策》为促进电商行业的发展提供了一个有效的法律框架。

· 住房与建筑

持续攀升的人口对住房的需求与日俱增，因此巴基斯坦的住房和建筑行业亦呈现出欣欣向荣的增长前景。据估计，巴基斯坦每年的住房需求约为 70 万套，而目前只有一半左右的需求能够得到满足。总体而言，巴基斯坦的住房缺口约有一千万套，而且每年都在持续扩大。

巴基斯坦政府已将住房列为优先发展事项，并计划在未来五年内建造 500 万套住房。2020 年 4 月 4 日，总理公布了对建筑行业极具吸引力的一揽子激励举措，包括税收优惠、政府补贴和简化监管框架。为了实施这项计划，政府成立了一个名为“新巴基斯坦住房和发展局（NPHDA）”的专门机构。因此，这一行业具有巨大的投资潜力以及丰厚的回报机遇。

旅游和酒店业：巴基斯坦拥有一系列举世瞩目的旅游名胜。除了拥有数千年历史的宗教、历史和考古遗址以外，巴基斯坦亦拥有多座世界最高的山峰。巴基斯坦政府高度重视旅游业的发展，并将吸引中国游客视为一项要务。现代化旅游基础设施以及酒店的开发将为中国投资者投资这一行业提供巨大的机遇。

VICTWO: 巴基斯坦政府如何采取措施吸引新的投资者？

大使： 促转型是我国领导层提出的发展愿景。“新巴基斯坦”政策框架的侧重点是确保经济安全。考虑到巴基斯坦的地缘经济位置，我们希望通过促进贸易联系、投资以及区域互联互通将巴基斯

坦打造成为一个经济中心。

作为一个负责任的国家，巴基斯坦始终致力于为全球和平与安全做出积极贡献。当前，巴基斯坦正在巩固自身在打击极端主义和恐怖主义方面来之不易的成果，从而显著改善了本国的安全环境，并将主要经济区的暴力事件降至接近于零例的水平。一系列知名跨国企业在巴基斯坦赚取的利润始终高于其全球平均利润，这一点绝对会吸引众多投资者的兴趣。

新巴基斯坦将不寻求任何经济援助，而是寻求建立在互利互惠基础之上的真正经济伙伴关系。为此，我们正在着力将巴基斯坦建设成为一个贸易、投资、电子商务和数字经济中心。在这一过程当中，“中巴经济走廊”正在成为区域互联互通的中心，并为该地区的经济发展和增长释放出许多崭新的机遇。我诚挚邀请中国和其他国家的投资者前来巴基斯坦投资，以充分利用该地区较为宽松的贸易和投资政策。

除了上述向经济特区投资者提供的特殊激励举措以外，巴基斯坦还推出了旨在吸引外国直接投资的

一揽子投资激励政策，涵盖财务便利、营商服务、基本基础设施服务等等。其中一些政策列示如下：

对投资者提供的财务便利和激励举措包括：

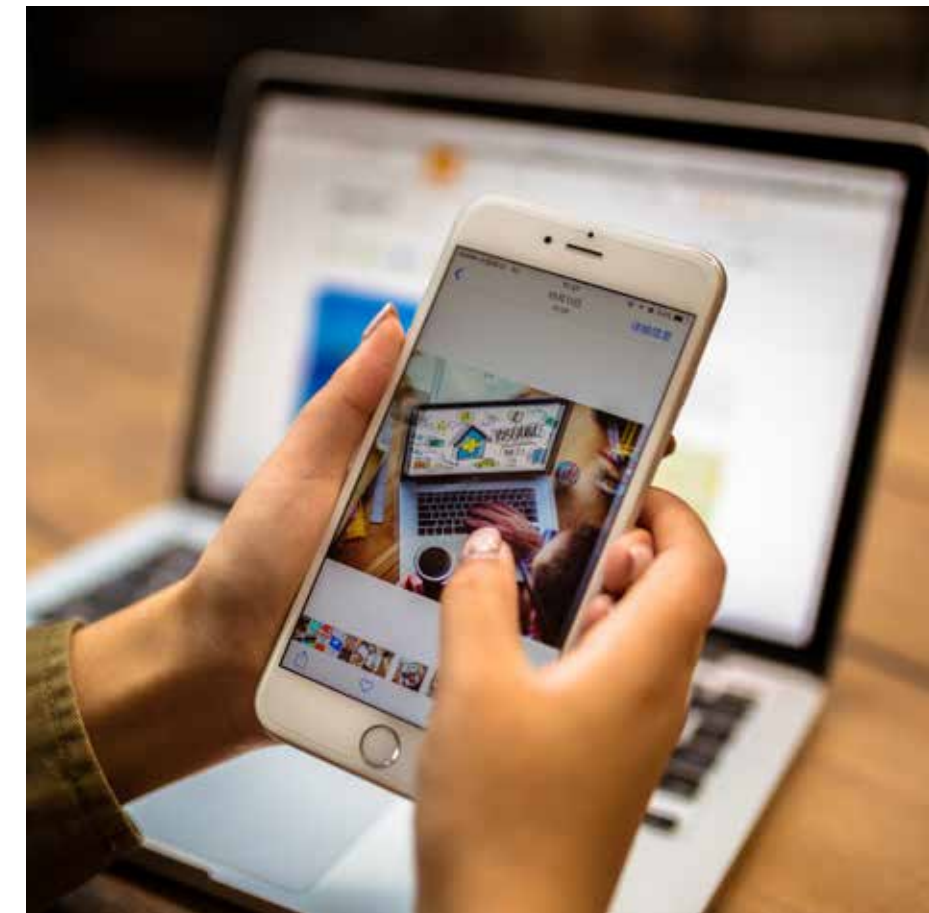
- 允许最高 100% 的外资所有权；
- 对外商投资金额不设最低要求；
- 外商持股比例不设上限；
- 允许以外国投资者的原始币种将利润、股息或任何其他资金汇回本国。

优质的营商服务包括：

- 外资企业可以通过网上进行登记；
 - 开设分公司或联络处；
 - 申请处理时限为 7 周内；
 - 有权出售股份、转让所有权和注销登记；
- 允许国内借贷。

基本基础设施服务包括：

- 前沿产业可以享受与经济特区同等的优惠政策；
 - 外国投资者有权租用土地且不受任何限制；
- 外国投资者所持有的任何土地在转让之时不受任



何限制；

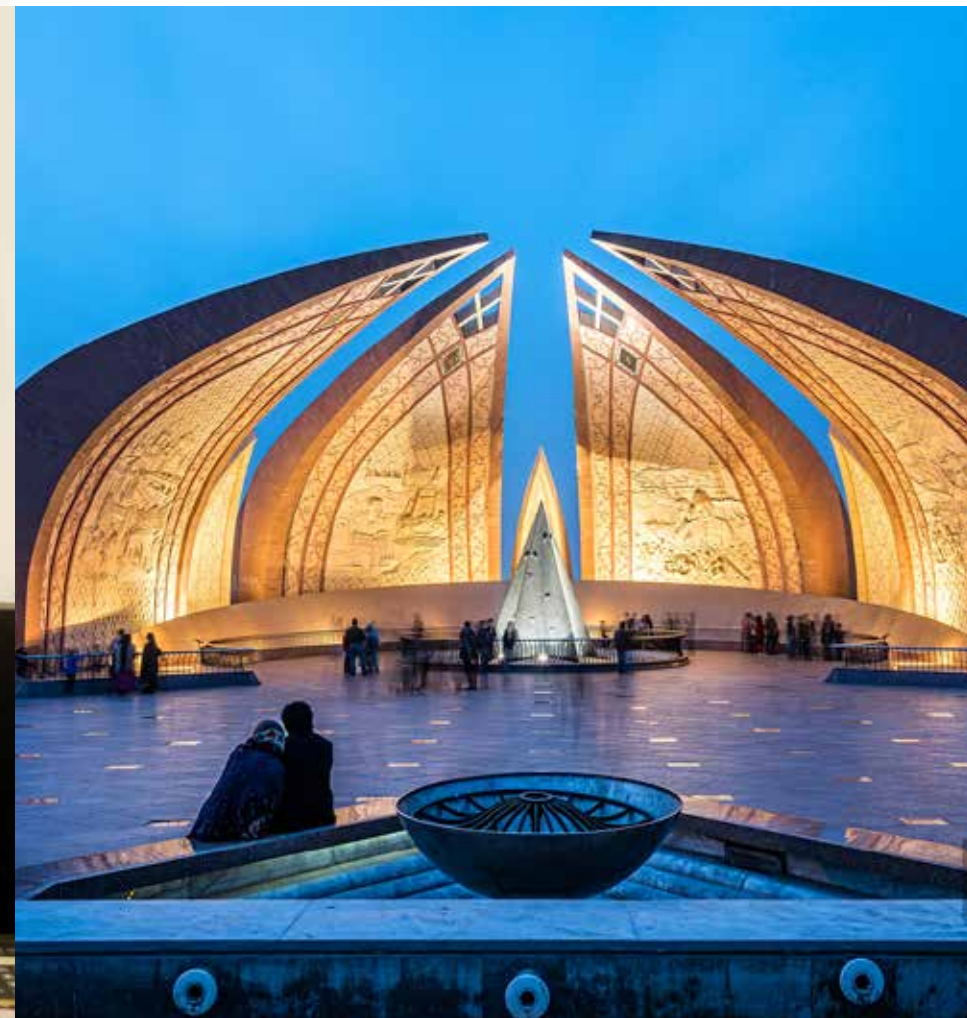
- 不对外国房地产开发商设立任何限制。

经济特区将推出一些最优惠的激励举措，包括：

- 以法律形式保障的公用事业和土地连通性；
- 机械设备进口单次免关税；
- 开发商和一般企业可分别享受 5 年和 10 年的所得税免税期，并允许各种开发模式（公共部门、私营部门以及公私合作）。

新的投资退出规则

巴基斯坦已推出了一个全新的法律框架，以放宽风险投资企业以及外国直接投资者的投资退出限制，令这些公司和投资者在投资巴基斯坦之时不再因为撤资方面的限制而犹豫不决。巴基斯坦国家银行（SBP）亦推出了一项全新的机制，即允许巴基斯坦企业将撤资收益汇给外国股东。此举的目标是通过提振投资者信心、打造便利营商环境的方式将巴基斯坦打造成为一个更富吸引力的投资目的地。



ALL WEATHER STRATEGIC COOPERATIVE PARTNERS

CHINA AND PAKISTAN 70 YEARS' FRIENDSHIP

INTERVIEW WITH H.E. MR. MOIN UI HAQUE, AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE ISLAMIC REPUBLIC OF PAKISTAN TO THE PEOPLE'S REPUBLIC OF CHINA

VICTWO: How would Your Excellency evaluate China-Pakistan relations?

AMBASSADOR: Pakistan and China are “All Weather Strategic Cooperative Partners”, iron brothers, most reliable partners and closest neighbours. Our two countries enjoy wide-ranging engagements in political, economic and cultural spheres. Our bilateral ties are not only based on convergence of interests but are also rooted in common experiences of past; cultural affinity; mutual trust and understanding.

Friendship between Pakistan and China was forged in the crucible of time and has gone beyond the traditional parameters of bilateral relationship. We

have had to face the vicissitudes of cold war; hostile neighbourhood; economic crises and political upheavals in last 70 years. But these challenges brought us closer and laid the foundation of a very strong relationship unprecedented in the modern history of interstate relations. Our relationship has now transformed into a broad-based and long-term strategic relationship setting a new model for interstate relations in world politics.

The China-Pakistan bilateral ties are also a factor of peace and stability in the region and beyond. Since the establishment of our diplomatic relations in 1951, the two countries as responsible members of the United Nations have been closely engaged in promoting global peace, stability and development



China has become the largest FDI investor in Pakistan.

In the past 5 years, China's accumulative FDI into Pakistan exceeded USD 4 billion.

With a total trade of USD 18 billion, China is also Pakistan's largest trading partner.

based on the principles of respect for sovereignty, non-interference in the internal affairs, mutual trust and win-win cooperation.

In recent years, a special focus has been placed on enhancing bilateral trade and economic ties. Pakistan's multifaceted cooperation with China has been revitalized with the launch of China Pakistan Economic Corridor (CPEC) which is a pilot project of BRI. CPEC is a transformational project which has contributed to Pakistan's national development by upgrading its transport and communication network, building new power plants and development of Gwadar Port thus ushering a new era of progress and prosperity in the country. Phase-II of CPEC is focused on industrial relocation, agriculture, science and technology and is basically aligned with government of Pakistan's development agenda which is people-centric and aims to create jobs and improve the livelihood of the people in the country.

In recent years, China has become the largest FDI investor in Pakistan. During the last five years,

China's accumulative FDI into Pakistan exceeded US\$ 4 billion. Hundreds of China's major state-owned and private enterprises are working in Pakistan on various projects. Under CPEC phase-II, nine Special Economic Zones (SEZs) are being set up along the route where Chinese and other foreign investors would have the opportunity to set-up their manufacturing units for which Pakistani government is offering attractive incentives and tax concessions.

With a total trade of US\$ 18 billion, China is also Pakistan's largest trading partner. The second phase of China-Pakistan FTA which took effect from January 1, 2020 has increased products coverage for trade liberalization from 35% to 75%. Now nearly one thousand products enjoy zero tariff in the respective markets providing further impetus to the trade relations.

Year 2021 is a special occasion as we are celebrating the 70th anniversary of establishment of our diplomatic. I look forward to a more robust, inclusive and all-encompassing relations between our two countries in future which would not only serve the best interest of our two countries but would also ensure peace, stability and prosperity in the entire region.

VICTWO: Why is Pakistan a good place to invest?

AMBASSADOR: There are multiple opportunities for international investors to seriously consider Pakistan for long-term, profitable and safe investment.

STRATEGIC LOCATION

Pakistan is strategically located serving as a gateway to South Asia, Central Asia, Middle East and East Asia. The two ports in Karachi and the newly developed port in Gwadar provide connectivity for China and Central Asian states to reach to the markets in the Gulf, Africa and

Europe. The newly built road network under CPEC has further enhanced Pakistan's credentials as a major regional connectivity hub. There are plans to build rail-road links to China along the Karakoram highway and upgrade the existing track to Iran and Turkey.

HUMAN RESOURCE POTENTIAL

Pakistan is world's sixth largest country in terms of human resource with a population of 220 million. It is a burgeoning market enjoying abundant supply of young work force and an expanding middle class. A large segment of the workforce is proficient in English, hardworking and intelligent. Pakistan possesses a large pool of trained and experienced engineers, bankers, lawyers and other professionals having substantial international experience.

ECONOMIC OUTLOOK

Pakistan's economic outlook has consistently remained positive. As per the "World in 2030 Report" published by HSBC Global Research, Pakistan is ranked among the top countries that would be the driving force behind global economic growth during the years leading up to 2030. The country has climbed a remarkable 28 notches in the last couple of years in the World Bank report on Ease of Doing Business (Ranking 108), owing to the economic liberalisation measures by the government aimed at attracting FDI, deregulation and privatisation. During the global financial crisis, Pakistan's economy remained resilient to the shocks and has performed better than many neighboring countries. Besides, Pakistan Stock Exchange (PSE) has consistently grown as Asia's best performing stock market demonstrating investor's confidence in our economic vitality.

INDIGENOUS NATURAL RESOURCES

Pakistan has been endowed by the nature with abundant natural resources. Fertile land, abundant water resources and four seasons allow us to grow a variety of crops all around the year. In the



fertile lands of Indus Valley Civilisation of Pakistan, agriculture is being practiced since 10,000 B.C. Pakistan is among the top producers of wheat, cotton, sugarcane, rice and variety of fruits. We have one of the world's largest resources of livestock which offers great potential for future growth. Globally we rank 4th in milk production.

The mineral resources are scattered all around the country with major clusters in southern Pakistan. There is rich potential of exploiting minerals including coal, salt, copper and gems in Pakistan.

LIBERAL INVESTMENT POLICY

Our investment policy offers many incentives to international players for investing in several sectors of our economy. It has been designed to provide a comprehensive framework for creating a conducive business environment for attracting the FDI. We have passed a law for Special Economic Zones for establishment of industrial clusters with liberal incentives to enhance productivity and reduce cost of doing business for economic development and poverty reduction.

Pakistan is world's sixth largest country in terms of human resource with a population of 220 million.

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Pakistan has climbed a remarkable 28 notches in the last couple of years in the World Bank report on Ease of Doing Business (Ranking 108).



The Government has also set up special Export-Processing zones (EPZs) to encourage foreign investment. Some of the incentives offered to EPZ investors include exemptions from all local and federal taxes for export-destined production and duties on equipment, machinery and materials.

VICTWO: How has Chinese investment been doing in Pakistan?

AMBASSADOR: Since the launch of the CPEC, the investment from China has witnessed constant uptick in Pakistan. Chinese companies both SOEs and private enterprises have demonstrated keen interest to invest in Pakistan. The FDI from China to Pakistan has witnessed an upward trajectory in recent years. In 2019-20, the FDI from China amounted to US\$ 844 million, accounting for one-third of the total FDI. Reputed Chinese enterprises like Huawei, ZTE, Ali Baba, Shanghai International Automobile Corps (SAIC), Haier, Shanghai Electric have a strong market presence in Pakistan.

The result of Chinese investment has been profound and productive. It has not only provided jobs but also helped elevate Pakistan's profile as

a preferred destination for investment from other countries too.

Industrial Development is one of the major planks of next phase of CPEC for diversification of our manufacturing sector. Special Economic Zone in Rashakai will soon be ready for investors and we are in the process of finalizing similar SEZs in other provinces too. We welcome Chinese investors and entrepreneurs to benefit from these new opportunities in our automobile, telecommunication, livestock and labour intensive industries.

VICTWO: Which sectors in Pakistan could be main target sectors for investors in coming years?

AMBASSADOR: Pakistan has immense possibilities of growth due to its location and peculiar advantages. It has a strong agriculture base, growing industrial sector, thriving service industry and also a fast emerging IT hub in the region.

Textile and Garments: Pakistan is 4th largest producer and 3rd largest consumer of cotton. Textile is Pakistan's largest industry with a complete

potential areas to invest include: supply chain management; warehousing; cold chain logistics; air freight & transportation; trucking; urban transport.

Automobile: Pakistan has sizeable consumer market comprising 17 million middle class households and 102 million middle class individuals. The country witnessed 171% growth in auto production and 172% growth in auto sales between 2014 and 2018. The Automotive Development Policy (2016-21) provides a conducive environment to foreign firms to invest in the sector.

The Areas to invest include: Jeeps (4x4); Trucks; Motorcycles; Pick-ups; Cars; Tractors and New Energy Vehicles (NEVs).

Information and Communication Technology: ICT is a large and rapidly growing market in Pakistan. The number of broad-band subscribers increased from 0.69 million in 2009-10 to 68.24 million in 2018-19 and the number of mobile phone users increased from 99.18 million in 2009-10 to 160 million in 2018-19.

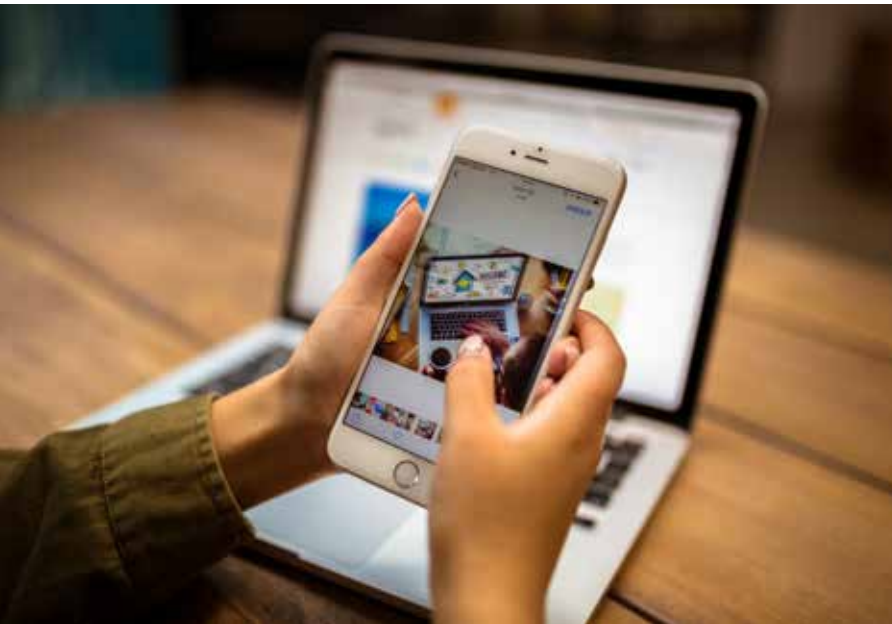
The Internet penetration has increased from 2% to 40% during last 04 years. There are 150,000 IT professionals available in the market. Pakistan has registered more than US\$ 01 billion software exports in 2019. The 'Digital Pakistan', Government's flagship initiative, aims at adoption of latest technology by both public and private

value chain. The sector enjoys duty free access to China and the EU. It has served as a major supplier to leading textile global brands including H&M, Levis, Target, Nike, Adidas, Puma. Pakistan offers immense investment opportunities in Spinning & Weaving, Garments and Home textiles. Pakistan's fashion industry is also thriving with many local designers and brands making mark at the international level. Many Chinese textile companies like Challenge Apparel have also set up their production units in Pakistan.

Food processing: It is Pakistan's 2nd largest industry with US\$ 4.6 billion annual food exports. There are over 2,500 units catering to food processing in Pakistan. Areas to invest include: frozen food; value addition in fruits; dairy; potato powder & flakes manufacturing; olive oil extraction.

Logistics: Logistics sector has been identified as one of the potential sectors for investment. The transport and storage sector contributes 13% to GDP. Pakistan has three ports and 14 dry ports. Because of its geo-strategic and geo-economic location and the CPEC, Pakistan has high potential to become regional trade and transport hub. The





sectors. Pakistan's first E-Commerce Policy approved in 2019 provides an effective framework for promotion and facilitation of E-business.

Housing & Construction: Due to mounting housing needs of a rising population, Pakistan's housing and construction sector offers new vista of growth. The country's annual demand of housing is estimated to be about 700,000 units, while only about half of this demand is currently being met. On the whole, the housing deficit is estimated at ten million units which is growing every year.

The Government of Pakistan has prioritized housing sector with a plan to construct 5 million Units in coming five years. On 4th April 2020, the Prime Minister unveiled an attractive package of incentives for construction industry including tax concessions, Government subsidies and simplification of regulatory framework. A special organization called 'Naya Pakistan Housing and Development Authority (NPHDA)' has been established to implement this plan. Therefore, this sector presents great potential for investment along with opportunities for lucrative returns.

Tourism and Hospitality sector: Pakistan is blessed

with some of the spectacular tourist sites in the world. It has the largest concentration of highest mountain peaks besides having religious, historical and archeological sites dating back to millennia. The government is placing great focus on development of tourism industry in Pakistan. Attracting tourists from China is a priority. The development of modern tourism infrastructure and hospitality industry offer great opportunities for Chinese investors to invest in these sectors.

VICTWO: How does the government of Pakistan take measures to attract new investors?

AMBASSADOR: The vision of Pakistan's leadership for our country is transformational. The principal focus of 'Naya Pakistan' (New Pakistan) policy framework is ensuring economic security. Given Pakistan's geo-economic location, we would like to make Pakistan an economic hub through promoting trade linkages, investments and regional connectivity.

Pakistan is a responsible country making active contributions for global peace and security. Pakistan is consolidating its hard-won gains against forces of extremism and terrorism. This has now ensured an

improved security environment in the country and near-zero violence in our major economic zones. It would be of interest to many investors that leading multinational companies have consistently made higher profits in Pakistan than their global average.

Naya Pakistan does not seek economic assistance, but is looking for a genuine economic partnership based on mutual benefit. With this aim, we are building Pakistan as a hub of trade, investment, e-commerce and digital economy. In this process, CPEC is becoming the epicenter of regional connectivity and unleashing many new opportunities for economic development and growth in the region. I invite investors from China and other countries to come and invest in Pakistan and take advantage of one of the most liberal trade and investment policy regime in the region.

Apart from the special investment incentives offered to investors in SEZs as mentioned above, Pakistan has put in place an overall package of investment incentives ranging from financial benefits, business services to basic infrastructure services, to attract FDI. Some of these are listed below:

The financial benefits and incentive for investors

include: Up to 100% foreign ownership allowed; No minimum requirement for the amount of foreign equity investment; No upper limit on the share of foreign equity; and option to repatriate profits, dividends, or any other funds in foreign investor's currency of origin.

Preferential Business Service Offers include: online registration procedure for foreign companies; opening of branch or liaison offices; 7-week duration for application processing; entitlement to sell shares, transfer ownership, and de-register; domestic borrowing allowed.

Basic Infrastructure Service includes: pioneer industries avail incentives at par with Special Economic Zones (SEZs) incentives; entitled to lease land without limitation; no limitation on the transfer of any land held by a foreign investor; no restrictions on foreign real estate developers.

The SEZs would provide some of the most lucrative incentives including utilities and land connectivity ensured by law; one time duty exemption on import of plant and machinery; Income Tax Holidays for developers (5 years) and enterprises (10 years) and varied development modes (public sector, private sector and public-private partnership).

NEW INVESTMENT EXIT RULES

Pakistan has introduced a new framework to ease investment exit rules for venture capital firms and foreign direct investors, who dither investing in the country with disinvestment constraints. The State Bank of Pakistan (SBP) introduced the new mechanism to enable companies in Pakistan to conveniently remit out disinvestment proceeds to their foreign shareholders. The goal of this initiative is to make Pakistan a more attractive place for investment by increasing investors' confidence and support ease of doing business.



2021年拉丁美洲投资机遇

阿根廷、巴西、智利和秘鲁的当前法律和经济环境

尽管新冠疫情给拉丁美洲造成了巨大影响，但中国投资者仍有众多机遇投资这片地区。有鉴于此，多家顶尖律师事务所将携手合作，于2021年3月期间向中国同行和客户推出线上推介活动，介绍阿根廷、巴西、智利和秘鲁的法律和经济环境。

在本篇文章中，他们将简要介绍各自国家的现状，以及中国投资者可以如何进军他们所在地区开展长期合作。

阿根廷

阿根廷国土面积共280万平方公里，排名全球第八，此外还拥有极为丰富的自然资源（农务活动、石油和天然气、采矿、水资源、渔业、林业等等）。



在广泛的促进和保护外国投资协定的框架之下（包括与中国订立的协定），阿根廷拥有一个高度开放的外国投资制度体系。除了极少数经济部门以外，外国投资者可以在阿根廷自由开展投资，并享有法律赋予当地投资者的同等地位。在过去的十年里，由于阿根廷经济的不确定性，一些外国投资者以极具吸引力

的国际价格对阿根廷进行了长期投资，并获得了丰厚的回报。在过去的几年里，阿根廷与中国之间日益活跃的贸易往来、投资和战略联盟持续加强。事实上，中国已经超越巴西成为阿根廷的主要贸易伙伴。中国官员不断展现出中国对在阿开发新项目的兴趣。此外，预计阿根廷亦将很快加入“一

带一路”倡议，令其成为拉丁美洲和加勒比地区加入这一倡议的众多国家之一。中国企业的投资机会涵盖多个行业，例如能源（石油天然气和可再生能源）、基础设施、矿业、科技、农务活动、生物技术等等。阿根廷尤其依赖来自中国的投资。

以下是近年来阿根廷最活跃的某些行业的概况：

· 石油和天然气

阿根廷的非常规天然气储量排在全球第二位，而非常规石油储量则排在全球第四位。瓦卡穆尔塔（Vaca Muerta）是全球第二大页岩气矿床，吸引了众多国际公司前来投资，并享受政府推出的各种优惠政策。

· 基础设施

阿根廷亟需通过公共和私人投资（或者公私合作）来推进各种大型基础设施项目，包括翻新及建造新港口、桥梁和道路等等。阿根廷已规划了各种水电站、公路、铁路、公用事业项目。在过去，这些项目都通过公开招标的方式进行采购。

· 矿业

阿根廷幅员辽阔，其中75%的土地尚未得到开发，因此在发展采矿业方面具有重大潜力。阿根廷亦具备提升锂、金、银及铜矿产量的潜力。阿根廷的《矿业投资法》为采矿业提供了一个稳定的财

税制度，包括免征资本货物进口税、减征省级矿业特许经营税费以及其他各种优惠举措。

· 可再生能源

在最新的“可再生能源国家吸引力指数”榜单中，阿根廷高居前十位之列。阿根廷为风能和太阳能项目提供了极为优惠的条件，并与投资者签署美元固定价格的长期购电协议。不断加码的优惠政策推动了可再生能源项目的蓬勃发展。

已经登陆阿根廷的中国企业包括葛洲坝集团有限公司、中国核工业集团、华为、中石化、中国信保、中国铁建、中兴通讯、中国交通建设股份有限公司、中国石油化工股份有限公司、中海油、山东黄金集团有限公司，以及包括中国工商银行在内的多家中资银行。

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巴西



长期以来,巴西一直青睐外国投资,并继续欢迎来自中国——自2009年以来始终都是巴西最大的贸易伙伴——的投资;这对于维持两个金砖国家之间的牢固联系并建立全新的长期互利伙伴关系而言至为重要。在这方面,最值得一提的是巴西有许多专门从事投资促进的机构,其中绝大多数都是政府机构。此外,巴西还面向投资者推出了各种各样的激励举措,例如:1)巴西政府认为具有战略意义的产业部门可以享受免税和减税;2)“免税区”以及出口加工区可以享受相关税收优惠;3)国有银行(尤其是巴

西开发银行)可提供贷款;4)投资巴西资本市场的非居民可以享受优惠税率;5)股息分配不征税;6)更低的利率水平;7)丰富的自然资源以及优越的地理位置;8)继过去几年内爆发的多宗腐败丑闻之后,巴西的反腐力度正在逐步加强,从而有利于长期投资;以及9)通过公开招标程序以及公私合作(PPP)实施的多个产业部门的基础设施开发项目可以享受相关的优惠政策,详情如下。

通常情况下,外商投资不需要政府批准或授权,亦不涉及最低投资额或内资参股比例等要求(除非是在极其有限

的情况之下,例如金融机构、保险公司以及受巴西中央银行监管机构管辖的其他实体)。不过,极少数经济部门会限制或禁止来自外国的投资。

与2020年一样,在2021年以及随后的几年内,随着巴西大力推进与私有化、公共特许、公私合作以及与私营部门开展的其他形式合作相关的各类项目,预计市级、州级和联邦的基础设施投资机遇将会层出不穷。市级和州政府均可以根据联邦法律确立的一般框架和指南制定自身的合作规划以及合作条件。在联邦一级,最值得注意的是联邦政府依照第13334/2016号法律制定的、旨在促进基础设施投资的现行政策,即《投资合作计划》。该计划适用于联邦政府或者国有企业与私营部门共同成立的重要企业(或者巴西政府委托地方当局设立的企业),以及《国家私有化计划》(第9491/1997号法律)当中所列的企业。2019年5月,投资合作计划理事会建议将各类新项目纳入该计划的特许经营授权规划,总金额达1.6万亿雷亚尔(约合3200亿美元)。



以下是联邦、州级和市级政府各自投资规划当中一些主要行业和项目:

· 能源

- 发电和输电公司 Eletrobrás 的私有化;
- 发电项目招标;以及
- Angra 3 核电站的股权投资。

· 石油与天然气

- 上游投资机遇,包括残油产量分成权利转让招标轮、开放探区特许经营权招标、第7轮和第8轮预盐层地区产量分成招标,以及第17轮和第18轮区块特许经营权招标;以及
- Petrobras 撤资计划所带来的机遇,包括出售:1) Gaspetro 公司的控制权;2) 天然气运输公司 NTS 的股权;3) 炼油厂;4) 生物柴油厂;5) 风电场;6) 下游天然气资产;7) 发电资产等等。

· 物流

- 多个固体散货、液体散货、矿物散货、谷物和车辆码头

的拍卖,以及巴西几个州港口的私有化;以及

- 机场、铁路、收费公路、城市道路以及沿海轮渡的特许经营。

· 矿业

- 巴西几个州采矿权(铜矿、磷酸盐矿、煤炭和高岭土矿等等)的特许经营。

· 供水和卫生

- 巴西联邦政府最近颁布了一项法律,希望在2033年之时让落后地区亦能普及基本卫生设施;以及
- 国有自来水和污水处理公司的私有化。

· 电信

- 5G 网络建设项目招标,涵盖与5G技术兼容的几种频谱(第一次招标的日期尚未确定,但投标文件预计将在2021年初公布)。

一些中国企业已登陆巴西并且/或者已在巴西发现了各种投资机会,包括中国农业银行、中国银行、比亚迪、中国建设银行、中国投资有限责任公司、中国移动、中国石油天然气勘探开发公司(CNODC)、中国石油天然气集团公司(CNPC)、中国海洋石油总公司(CNOOC)、中国长江三峡集团公司、滴滴出行、海通、华为、湖南大康、江淮汽车、联想、隆平高科、奥普、中石化、上海鹏欣集团、国家电网、腾讯、小米等等。

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智利

智利的吸引力主要源于其稳定的经济、较低的腐败指数以及强有力的法治。



地方宪法以及一系列国际条约确保外国投资者可以享有与国民平等的待遇，保护他们免于受到歧视以及各种任意做法的侵害。基于这些保障，外国人可以无需当地合作伙伴即可在智利投资，并且可以自由投资于几乎所有的经济部门。此外，根据智利的投资法规（尤其是《智利中央银行外汇条例汇编》第十四章以及第 20848 号法律），外国投资者可以将外币带入智利，并自由汇回投资款以及任何现有利润，前提是需要满足当地的税收要求；进入允许其自由兑换货币的正规外汇市场；以及在进口资本货物时免征销售和服务税。通过签订众多的自由贸易协定，智利已俨然成为一个贸易经济体，令本土企业有机会进入 65 个贡献了 85% 全球 GDP 的不同经济体（智利在这方面排名全球第一）。如果存在任何纠纷，外国投资者也有权诉诸智利

国内以及国际的独立法院和仲裁中心。

对于中国投资者而言，智利最具吸引力的投资领域依然是采矿、能源、农业、建筑和交通基础设施部门。新冠疫情给经济造成了巨大冲击。为了提振经济并吸引更多的投资，智利政府已启动了一系列的公共基础设施项目，将在未来几年进行招标和授标。这项经济提振计划将在 2021 年至 2024 年间推出总价值约 116 亿美元的各类项目，主要包括：升级国家公路基础设施（总投资约为 88 亿美元）；升级医疗基础设施（总投资约为 8.5 亿美元）；升级灌溉基础设施（总投资约为 8.23 亿美元）；以及有轨电车线路、索道等其他交通运输项目（总投资约为 8.06 亿美元）。

除此之外，对外国投资者具有较高吸引力的行业还包括：可再生能源、废渣处理、电力、生物技术、医疗保健、

旅游、电信和电子商务。智利政府积极提升自身在这些领域的竞争优势并创造相应的投资机遇。例如，在可再生能源领域，尽管智利拥有较佳的太阳能和风能项目条件，但政府预计在不久的将来，与绿色氢能技术和氢能项目有关的投资额将高达 200 亿美元。

在过去的几年里，许多中国公司在智利嗅到了投资机会，并做出了投资智利的决定，包括：中国银行、比亚迪、张裕先锋国际酒业、中国建设银行、国家开发银行、中国港湾工程有限责任公司、中国铁路、中国三峡、滴滴、长城、华为、江苏洋河酒厂、佳沃集团、天华阳光、国家电网、中国进出口银行、天齐锂业、清华大学、小米、宇通客车等等。

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秘鲁

自 1990 年代初以来，秘鲁经济始终保持着稳步发展态势。得益于审慎的宏观经济政策、独立的中央银行、对投资者友好的政策以及积极的贸易自由化战略，秘鲁经济在 2000–2018 年期间增长了 147.3%。



秘鲁的年通胀率保持在央行设定的 1%–3% 的目标范围之内。在新冠疫情冲击之下，秘鲁货币索尔（PEN 或 S/）依然保持着良好的稳定性（1 美元兑 3.60 索尔）。尽管近年来政局略有不稳，但从 1990 年开始，所有政府机构都尊重自由市场经济的基本原则。

秘鲁已经建立了一个旨在促进以及保障外国投资在绝大多数经济活动中可以不受限制地进入秘鲁市场的总体法律框架。管理外国投资的最重要原则如下：

- 除非外国投资者寻求获得位于秘鲁边境 50 公里范围内的某些资产的所有权或占有权（需要获得政府的特别批准），否则外资企业无需缴纳任何特殊税种或进行任何特殊注册，并且外国投资将被视为等同于国内资本。

- 不进行任何外汇管制；外汇的使用、兑换以及汇款不受限制。

秘鲁大力发展本国的基础设施部门。作为拉丁美洲基础设施赤字最高的国家之一，秘鲁在交通运输（公路、铁路）、供水、卫生、电信、能源、农业、供电、医疗保健等领域的基础设施赤字高达 1600 亿美元。因此，外国投资对秘鲁的发展殊为重要。为此，秘鲁政府的首要目标之一就是弥合基础设施缺口。秘鲁政府一直都在鼓励本土和外国投资者参与公共服务、基础设施和资产等相关项目的实施。秘鲁政府推行不同的投资机制，例如公私合作（PPP）、投资退税、公共工程、政府间协议等等。例如，公私合作机制下的“项目规划（2021–2022 年）”包含有分布于不同产业部门的 22 个项目，预计总投资达 59 亿美元。

中华人民共和国与秘鲁共和国之间的关系已从《自由贸易协定》上升为全面战略伙伴关系。去年，中国长江电力

股份有限公司以 35 亿美元的对价收购了秘鲁最大的电力公司 Luz de Sur，而中国远洋海运集团有限公司亦就“钱凯多用途港口码头”大型项目（涵盖该码头的设计、建造和管理）与秘鲁政府签订了相关的《法律稳定协议》，进一步将中国资本对秘鲁的投资推向全新的高度。

在秘鲁投资的中国企业包括：中国五矿集团公司、南方电网国际有限责任公司、中国远洋海运集团、中国长江电力公司、中国葛洲坝集团、中国铁路、中国交通建设公司、中国港湾工程有限责任公司、华为、长飞光纤光缆股份有限公司、中国工商银行、中国银行等等。

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Opportunities to invest in Latin America during 2021:

THE CURRENT LEGAL AND ECONOMIC ENVIRONMENT IN ARGENTINA, BRAZIL, CHILE AND PERU

Despite the strong impact that Covid-19 has on Latin America, there are several opportunities for Chinese investors to expand their presence in the region. For that purpose, elite law firms are joining forces to launch joint virtual presentations to their Chinese counterparts and clients during March 2021, where they will explain the legal and economic background in Argentina, Brazil, Chile and Peru.

In this article they briefly explain the current situation in their countries and how Chinese investors can turn into their region for a long-term cooperation.

ARGENTINA

Argentina is the 8th largest country in the world (2.8 million km²), and an amazing abundance of natural resources (agribusiness; oil & gas; mining; water reserves; fisheries; forests; etc.).

Argentina has a very open foreign investment regime under a wide framework of treaties for the promotion and protection of foreign investments, including with China. Except for very few sectors of the economy, foreign investors are free to invest and have the same status that the law grants local investors. During the latest decade several foreign investors have made long term investments at attractive

international prices due to economic uncertainties of Argentina, which have also derived in high returns.

The increasing trade, investment and strategic alliance between Argentina and China has been reinforced throughout the last years. In fact, China has overtaken Brazil to become Argentina's main trading partner. Chinese officials have constantly expressed China's interest in developing new projects. It is also expected that Argentina will soon join the Belt and Road Initiative, which would make the country one among many others in Latin America and the Caribbean to have joined

such initiative. Investment opportunities for Chinese companies cover a wide array of industries, such as: energy (oil & gas and renewables), infrastructure, mining, technology, agribusiness and biotechnology. Argentina is particularly reliant on Chinese investment.

Below is an overview of some of the industries that have been the most active during recent years:

- OIL & GAS

Argentina is ranked 2nd in non-conventional gas resources and 4th in



non-conventional oil resources at a global level. Vaca Muerta, the world's second-largest shale gas deposit, has attracted many international companies which began to invest there under government incentives.

• INFRASTRUCTURE

Argentina needs to carry out large infrastructure projects, including the renovation and building of new ports, bridges and roads, through public and private (and combined) initiatives. There have been projects in hydropower stations, roads, railroads, public utilities, which have been historically tendered through public bids.

• MINING

Argentina has a unique potential for mining development, as it possesses a huge territorial extension of which 75% remains unexplored. It also has the capacity to multiply its lithium, gold, silver and copper production. Under the Mining Investment Act, the industry has a regime that enjoys fiscal stability, 0% import taxes on capital goods, a limit on provincial royalties, among other benefits.

• RENEWABLES

Argentina is top 10 in recent Renewable Energy Country Attractiveness Indexes. The country offers excellent conditions for both wind and solar projects. Long-term PPAs with fixed prices in US dollars

were awarded and, as a result, renewable projects and incentives increased substantially.

Chinese companies who have already landed in Argentina include Gezhouba Group Company Limited, China National Nuclear Corporation, Huawei, Sinopec, Sinosure, China Railway Construction Corporation, ZTE Corporation, China Communications Construction Company Limited, China Petroleum & Chemical Corp., CNOOC, Shandong Gold, and several Chinese banks such as ICBC, among many others.

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BRAZIL

Foreign investment has been welcomed in Brazil for a long time and continues to welcome investment from China - its largest trade partner since 2009 - that is necessary both to maintain strong ties and for the creation of new long-term and mutually beneficial partnerships between the two BRICS nations. In this context, worth noting that Brazil has a number of agencies devoted to investment promotion, most of which are governmental. Furthermore, Brazil offers a wide variety of incentives to investors, such as (i) tax exemption and deduction applicable to sectors deemed strategic by the Brazilian government, (ii) tax incentives applicable in "tax free areas" and export processing zones, (iii) funding from public banks, particularly the Brazilian Development Bank, (iv) lower taxation on

investment by non-residents in capital markets, (v) no taxation on the distribution of dividends, (vi) low interest rate levels, (vii) extensive natural resources and strategic geographic location, (viii) after corruption scandals from past years, the fight against corruption is intensifying, which could benefit investment in the long-term, and (ix) as further detailed below, incentives for the development of infrastructure projects in several sectors through public bidding processes and public-private partnerships (PPPs).

As a general rule, foreign investment is not subject to government approvals or authorizations, and there are no requirements regarding minimum investment or local participation in capital (except in very limited cases such as in

financial institutions, insurance companies, and other entities subject to the regulating authority of the Central Bank of Brazil). Foreign participation is, however, limited or forbidden in very few sectors of economy.

As in 2020, for 2021 and the following years innumerable infrastructure investment opportunities are expected in municipal, state and federal levels, supported by the advancement of projects involving privatization, public concession, PPPs and other forms of partnership with the private sector. At the municipal and state levels, each government can set out its pipeline and the conditions for partnerships, subject to the general frameworks and guidance established by federal legislation. At the federal level, worth noting the current policy for fostering investments in





- Concession of mining rights (copper, phosphate, coal and kaolin mines, to name a few) in several Brazilian states.

• WATER AND SANITATION

- The Federal Government's recently enacted law aiming at bringing basic sanitation to less favored areas of the country by 2033; and
 - Privatization of state-owned water and sewage companies.

• TELECOMMUNICATIONS

- Auctions for implementation of 5G networks, covering several types of spectrum compatible with 5G technology (dates for the first auction yet to be confirmed, but bid documents are expected to be released in early 2021).

Several Chinese companies already have business operations established in Brazil and/or identified investment opportunities in Brazil, such as Agricultural Bank of China, Bank of China, BYD, China Construction Bank, China Investment Corporation, China Mobile, China National Oil and Gas Exploration and Development Company (CNODC), China National Petroleum Corporation (CNPC), China National Offshore Oil Corporation (CNOOC), China Three Gorges Corporation, Didi Chuxing, Haitong, Huawei, Hunan Dakang, JAC Motors, Lenovo, Longping High-tech, Opple, Sinopec, Shanghai Pengxin Group, State Grid, Tencent, Xiaomi, to name a few.

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infrastructure, the Investments Partnership Program ("PPI"), created by Law No. 13,334/2016. PPI is applicable for key ventures with the private sector carried out by the federal government or state-owned companies (or delegated by the government to local authorities), as well as those included in the National Privatization Program (Law No. 9,491/1997). In May 2019, PPI's board recommended the inclusion of new projects on the PPI's concession pipeline, which sums up to BRL 1.6 trillion (approx. USD 320 billion). Below you will find some of the main industries and projects in the pipelines of the federal, state and municipal governments:

• ENERGY

- Privatization of energy generation and transmission company (Eletrobrás);
 - Energy generation auctions; and
 - Equity investment in nuclear power plant (Angra 3).

• OIL AND GAS

- Upstream opportunities that include a transfer of rights surplus production sharing bidding round, open acreage concession offers, the 7th and 8th production sharing bidding rounds of pre-salt areas and the 17th and 18th bidding rounds of blocks under concession regimes; and

- Opportunities resulting from Petrobrás' Divestment Program, which include the sale of (i) Gaspetro's corporate control, (ii) equity in gas transporter NTS, (iii) refineries, (iv) biodiesel plants, (v) wind farms, (vi) assets in downstream gas, (vii) power generation assets, among others.

• LOGISTICS

- Auctions of several solid bulk, liquid bulk, mineral bulk, grains and vehicle terminals and privatization of ports located in several Brazilian states; and
 - Several airport, railway, toll-road, urban road and even coastal ferry transportation concessions.

• MINING

CHILE



Chile's attractiveness mainly stems from its economic stability, low corruption index and strong rule of law.

Local constitutional law and a wide array of international treaties guarantee equal national treatment to foreign investors, safeguarding them from discriminatory and arbitrary practices. Under these guarantees, foreigners may invest in Chile without the need of a local partner and freely do so in nearly all economic sectors. Furthermore, under Chilean investment regulations (specifically, Chapter XIV of the Compendium of Foreign Exchange Regulations of the Central Bank of Chile and Law N° 20,848) foreign investors may, among other things: enter foreign currency into Chile and freely repatriate investments and any existing profits, to the extent that local tax requirements are fulfilled; access the formal exchange market that allows them to freely exchange currencies; and, benefit from a tax exemption over sales and services when importing capital goods. Chile has also positioned itself as a trading economy via a network of free trade agreements, granting citizens access to 65 different economies

representing approximately 85% of global GDP (number one globally in this regard). In case of disputes, foreign investors are also guaranteed access to independent courts of law and arbitration centers, both domestic and international.

The most attractive opportunities for Chinese foreign investment in Chile continue to be in the mining, energy, agriculture, construction, and transportation infrastructure sectors. In order to boost the economy due to the Covid-19 pandemic, and to attract further investment, the Chilean government has launched a portfolio of public infrastructure projects to be tendered and awarded in the next few years. Projects available under this program between 2021 and 2024 amount to a total value of approximately USD 11.6 billion and focus, primarily, on: upgrading the country's highway infrastructure (total investment amount of approximately USD 8.8 billion); healthcare infrastructure (total investment amount of approximately USD 850 million); irrigation infrastructure (total investment amount of approximately USD 823 million), and; other transportation projects such as

tram lines and cableways (total investment amount of approximately USD 806 million).

Further to this, sectors with high potential an attractiveness for foreign investors refer to renewable energy, residue treatment, electricity, biotech, healthcare, tourism, telecommunications, and e-commerce. The Chilean government actively promotes its competitive advantages and opportunities in these areas. For instance, in the field of renewable energies, notwithstanding Chile's optimal conditions for solar and wind energy projects, the government expects incoming investments for amounts of up to USD 20 billion in the near future in connection with green hydrogen technologies and projects.

In the last few years numerous Chinese companies have identified investment opportunities and made the decision of investing in Chile. Among these are: Bank of China, BYD, Changyu Pioneer Wine, China Construction Bank, China Development Bank, China Harbour Engineering Corporation, China Railway, China Three Gorges, DiDi, Great Wall, Huawei, Jiangsu Yanghe Distillery, Joyvio, Sky Solar, State Grid Corporation of China, The Export-Import Bank of China, Tianqi Lithium, Tsinghua University, Xiaomi, Yutong, among others.

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PERU



Peru has enjoyed continued economic stability since the early 1990's. Its economy grew 147.3% in the period 2000-2018, due to prudent macroeconomic policies, an independent Central Bank, investor-friendly policies and an aggressive trade liberalization strategy. Annual inflation has remained within the Central Bank target of 1% to 3%. Despite the pandemic situation, the national currency, the Sol (PEN or S/), is a very stable currency (1US\$ ≈ S/3.60). In spite of certain political instability in recent years, all government administrations from 1990 onwards have respected the fundamentals of a free market economy.

Peru has a general legal framework that promotes and guarantees foreign investments to enter the Peruvian market without restriction in the large majority of the economic activities. The most important principles governing foreign investment are the following:

- No special taxes or registration requirements are imposed on foreign-owned companies and foreign investment is treated as equal to domestic capital, unless the foreign investor seeks to acquire title or possession of certain

- assets located within 50 kilometers of Peru's borders, in which case it will need a specific governmental approval for doing so; and,

- There are no exchange controls and the use, convertibility; and remittance of foreign currency is unrestricted.

Peru is focused on developing their infrastructure sector. Peru is one of the countries in Latin America that faces a highest deficit in infrastructure, which is worth almost US\$ 160 billion in sectors such as transportation (highways, railways), water, sanitation, telecommunications, energy, agriculture, electricity supply, healthcare, among others, making foreign investment vital for Peru's development. For this reason, one of the main goals of the Peruvian government is to close the infrastructure gap, for which it has been encouraging investors (nationals and foreigners) to participate in the execution of projects related to public services, infrastructure, and assets, among others. The Peruvian Government promotes different mechanism such as Public Private Partnerships (PPP), Work for Taxes, Public Works and Government-

Government agreements. For instance, the Project Pipeline (2021 – 2022) under PPPs mechanism includes 22 projects distributed in different sectors with a total estimated investment of USD 5.9 billion.

The relationship between the People's Republic of China and the Republic of Peru was elevated from having a Free Trade Agreement to a comprehensive strategic partnership. During the last year, the investment of Chinese capitals in Peru has increased by the acquisition of Luz de Sur, the largest electricity company in Peru by China Yangtze Power Co for US\$ 3.5 billion and, the signing of Legal Stability Agreements with China Cosco Shipping Corporation Limited, linked to the megaproject "Multipurpose Port Terminal of Chancay", which consists of the design, construction and management of a multipurpose port terminal.

Chinese companies who have invested in Peru include China Minmetals Corp., China Southern Power Grid International, China Cosco Shipping Corporation Limited, China Yangtze Power Co., China Gezhouba Group, China Railway, China Communications Construction Company, China Harbour Engineering Company, Huawei, Yangtze Optical Fibre and Cable Company, Huawei, ICBC, Bank of China, among many others.

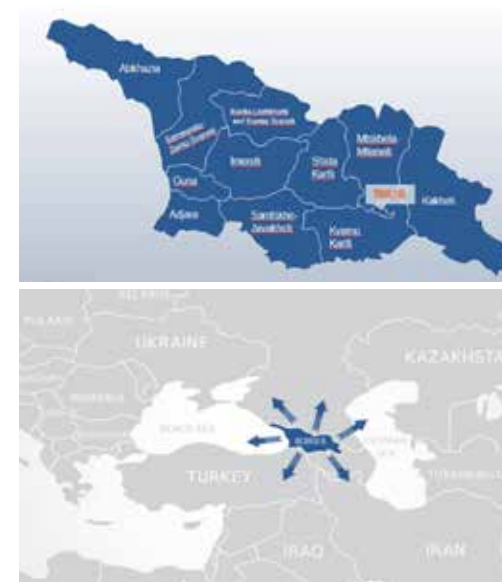
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格鲁吉亚驻中华人民共和国大使
阿尔奇尔·卡岚迪亚

为什么格鲁吉亚是最佳的投资目的地?

格鲁吉亚驻中华人民共和国大使阿尔奇尔·卡岚迪亚



概况

格鲁吉亚位于欧洲东南部的高加索地区，是连接欧洲和亚洲的门户，西临黑海，北倚俄罗斯，南邻土耳其和亚美尼亚，东南面与阿塞拜疆相接，国土面积为 69700 平方公里。

作为进入该地区的一个重要门户，格鲁吉亚所处的战略地理位置可以帮助企业在可预见的未来充分利用欧洲、中亚以及中国之间日增月盛的贸易往来。

考虑到这一优势，格鲁吉亚正在采取具体措施，与本地区以及其它地区的所有合作伙伴建立稳固的合作关系。因此，格鲁吉亚已经加入了中国所发起的“新丝绸之路经济带项目”（一带一路倡议）。这个项目的有效实施不仅将为沿途国家带来诸多裨益，而且亦将惠及全球其他地区。

格鲁吉亚政府的经济政策以自由、公平、包容和可持续发展为导向。格鲁吉亚已经完成并将继续推行各种立法和体制改革,以确保提供有效的公共服务、推动市场上的公开和公平竞争、完善财产和知识产权保护,以及让民众可以自由诉诸司法。

一系列的改革帮助格鲁吉亚建立了一个自由、稳定、安全以及零腐败的营商环境,再加上绝佳的战略地理位置,格鲁吉亚已俨然崛起成为一个极具吸引力的投资目的地。与中国、欧盟、欧洲自由贸易联盟、独联体、英国和土耳其签订的自由贸易协定亦大大提升了格

鲁吉亚这个极富价值的投资目的地的吸引力。推动互联互通的进一步发展——尤其是在交通运输领域——对于格鲁吉亚和该地区而言具有重要的战略意义。作为一个可靠的过境伙伴以及交通轴线的关键参与者,格鲁吉亚始终都积极投身于各种重大战略项目和倡议。



营商环境概述

格鲁吉亚的宏观经济数据以及由知名机构给出的国际信用评级充分印证了该国的优质营商环境和投资环境。格鲁吉亚经济始终保持着积极增长态势,无论与邻国还是整个地区相比都表现不俗。

2020年,受新冠病毒疫情影响,格鲁吉亚的实际GDP同比下滑了6.1%。但是,世界银行截至2020年6月的《全球经济展望》预计格鲁吉亚2021年的实际GDP增长率将达到4%。国际货币基金组织(IMF)亦于2020年10月更新了《世界经济展望》,并预测格鲁吉亚2021年的经济增速将达到5%,2021-2025年期间的平均增速将达到5.5%。

需要指出的是,格鲁吉亚2019年的实际GDP增长率为5.0%,2018年为4.8%,2017年为4.8%(均为同比增长率)。



国际排名

各种国际机构给出的评级充分彰显出格鲁吉亚投资环境的出彩之处。例如,在世界银行的《2020年营商环境报告》当中,格鲁吉亚在“营商便利度”这项指标中排在第7位(总计190个国家)。穆迪投资者服务公司确认了格鲁吉亚的Ba2评级,并维持“稳定”展望不变(截至2019年9月19日)。在传统基金会的《2020年经济自由度指数》当中,格鲁吉亚名列第12位(总计180个国家,并且格鲁吉亚在欧洲地区高踞第6位)。在世界经济论坛的《2019年全球竞争力指数》当中,格鲁吉亚在所有141个国家中名列第74位。在《福布斯》2018年的“最佳营商国家”榜单上,格鲁吉亚在所有161个国家当中名列第44位。

税收优惠

格鲁吉亚仅征收六种单一税,如企业利润税(0%或15%)、个人所得税(20%)、增值税(18%)、财产税(不超过1%)、关税/进口税(0%、5%或12%)以及消费税(取决于商品)。另外,雇主以及政府需要缴纳2%的养老保险费。除此之外,格鲁吉亚还提供以下税收优惠:

- 利息、股息、特许权使用费的个人所得税税率仅为5%;
- 留存利润不征收企业利润税;
- 不征收财产税和遗产税;
- 不限制货币兑换或资本/利润的汇回;
- 已与56个国家签订了避免双重课税协定。

刺激国民经济的举措

为了激励本土企业和外国企业,格鲁吉亚政府设立了“伙伴关系基金”、“格鲁吉亚能源发展基金”、“格鲁吉亚企业支持中心”等基金和机构,以期通过政府层面的联合融资和投资促进来刺激国民经济的蓬勃发展。例如,“格鲁吉亚企业支

持中心”负责提供商业支持、出口促进和投资促进。为此,该机构先后推出了“格鲁吉亚制造”、“格鲁吉亚酒店”、“格鲁吉亚电影”等一系列计划/奖励举措。

- 国家扶持计划
- 利率10%的联合融资(2年)
- 的抵押担保(最长4年)
- 以1拉里的价格转让国有资产(仅适用于制造业)
- 特许经营费/管理合同(酒店)的联合融资
- 技术援助的联合融资
- 通过格鲁吉亚计划当中的外商直接投资资助计划扶持各种外商投资项目

- 国家扶持计划
- 各种融资计划:
 - 配套补助计划(约4万美元)
 - 创新配套补助计划(约25万美元)
 - 小额补助计划(约2500美元)
- 技术园区内的办公场所以及技术支持
- 商业孵化与加速
- 初创企业投资机会(金融科技、医疗科技、人工智能、虚拟现实、旅游科技、生物科技)

- 伙伴关系基金
- 100%的国家基金
- 资产总额:30亿美元
- 投资方案:
 - 伙伴基金参股,不超过总投资的50%
 - 高级和附属贷款、过渡性融资、夹层融资等等

农业和农村发展署

促进制造产业的蓬勃发展:

- 优惠农业信贷(有机会获得长期和优惠的金融资源;农业和农村发展署将为相关贷款提供利息补贴)

农业保险

- 保险费联合融资

农业加工联合融资

- 40%的联合融资,60%的受益人共同投资

各经济部门和投资机遇

在稳定性和投资吸引力方面，格鲁吉亚在该地区处于领先地位。格鲁吉亚在不同的经济部门提供了众多极富吸引力的投资机会，包括制造业、农业和食品加工、酒店和房地产、能源、物流、信息技术、业务流程外包等等。



制造业

在格鲁吉亚经营的工厂和制造企业将受益于持续增长的地区市场，并有机会生产进口替代商品。得益于与欧盟签订的《深入和全面自由贸易协议》以及与中国、香港、英国、土耳其、欧洲自由贸易联盟和独联体国家签订的自由贸易协定，格鲁吉亚可以免税进入拥有 23 亿消费者的广阔市场。此外，投资者亦可以受益于极具竞争力的人工成本（因为格鲁吉亚拥有年轻、熟练且低廉的劳动力）、灵活的劳工法、较低的公用事业成本，以及位于波蒂、库塔伊西（该地拥有两个自由工业区）和第比利斯（首都）的四个自由工业区。

另外值得一提的是格鲁吉亚通过“格鲁吉亚企业支持中心”及其相关计划推出的融资便利和基础设施，例如“格鲁吉亚生产”计划：

- 免费提供的、用于建设工厂的非农业土地和建筑；
- 贷款付息补贴；
- 向各种食品加工厂提供的补贴。

“格鲁吉亚企业支持中心”推出的第二个知名计划是“格鲁吉亚外商直接投资补助金”，专门用于扶持各种外商投资项目。在完成投资义务之后，外资企业将获得最高可达 100 万格鲁吉亚拉里（约合 30 万美元）的现金返还。

业务流程外包（BPO）和信息技术

格鲁吉亚的业务流程外包（BPO）和共享服务中心（SSC）市场目前正处于早期发展阶段。格鲁吉亚的业务流程外包中心都集中在第比利斯，主要服务于本土市场。值得一提的是，格鲁吉亚在互联网价格可负担性这项指标中名列全球第 15 位。



农业

农业是格鲁吉亚的关键经济部门之一，具有实现进一步发展的重大潜力，并提供了进口替代、商品出口以及生产力提升等投资机会。投资格鲁吉亚农业部门以及实施农业项目的投资者可以申请农村发展署（ARDA）推出的各种融资便利和政策扶持，如“种植未来”、“格鲁吉亚茶园复兴计划”、“农业生产促进计划”、“优惠农业信贷项目”、“农产品加工和储存企业联合融资计划”、“农业保险计划”、“农场/农民登记项目”以及“农村地区青年企业家扶持计划”。



旅游业

旅游业是格鲁吉亚最为活跃的经济部门之一，具有实现进一步增长的巨大潜力。格鲁吉亚的生物多样性得天独厚，拥有亚热带沼泽、半沙漠、高山地带和雪峰，彼此相距不到一百公里。全国共有 1.2 万多处历史文化古迹，其中有三处已被列入联合国教科文组织的《世界

遗产名录》。除此之外，格鲁吉亚还有 103 多个度假村，2,400 多处矿泉水源、8 个国家公园以及 31 个保护区。

虽然人口只有 370 万，但格鲁吉亚在 2018 年接待了 870 万人次的国际游客（增长 9.8%），2019 年亦接待了 940 万人次的国际游客。2020 年爆发的新冠病毒疫情重创了格鲁吉亚的旅游业，

因此 2020 年格鲁吉亚仅接待了 175 万人次的国际游客（下滑 81.3%）。（根据格鲁吉亚政府公布的《十年发展计划（2015-2025）》，游客流量必须增加至 1100 万人次）。

游客人数的增加对旅游基础设施提出了更高的要求。因此，格鲁吉亚政府为潜在投资者提供了在各种夏季、冬季、

温泉和疗养度假胜地开发酒店和其他商业地产的机会，包括茨卡尔图博温泉和疗养度假村（14 个国营疗养院即将私有化）、黑海沿岸的国有土地（主要位于巴统和博科瓦蒂），以及位于古达乌里、特努尔迪和戈德尔齐的冬季度假胜地（亦是四季皆宜的旅游胜地）。



除此之外，格鲁吉亚推出的以下举措亦为旅游业的发展做出了巨大贡献：

1) 免费旅游区（位于阿纳克利亚、科布莱蒂和甘穆胡里）：投资者在 2026 年之前可以享受土地免费以及免征利润税和财产税的优惠政策，同时拥有 80 间以上客房的酒店可获得免费的赌场许可证；

2) “格鲁吉亚制造”国家计划之下的“格鲁吉亚酒店”计划：有兴趣的企业家（第比利斯和巴统除外）可以建造新酒店、扩建/翻新现有酒店、与知名酒店品牌签订特许经营或管理合同。

此外，“格鲁吉亚企业支持中心”提供下列融资和技术扶持：

- 格鲁吉亚拉里贷款：联合融资前两年利率低至 10%；
- 美元或欧元贷款：联合融资前两年利率低至 8%；
- 前四年允许部分抵押担保；
- 特许经营/管理协议在前两年可获得联合融资。

最后但并非不重要的一点是，在发展初期，投资者可通过联合融资（股权投资、夹层融资等）投资项目获得伙伴关系基金的融资——作为一个金融合作伙伴，该基金向私人投资者提供中长期融资。



能源

格鲁吉亚是《能源宪章》的成员。自 2017 年 7 月 1 日起，格鲁吉亚成为能源共同体的正式缔约方；加入该组织意味着格鲁吉亚能源市场的改革和新标准的设立。在能源方面，格鲁吉亚政府推出了《十年电网发展计划（2019-2029）》。

为了提升出口潜力，格鲁吉亚正在与所有邻国（俄罗斯、阿塞拜疆、亚美尼亚、土耳其）共同建设并推动国内电网系统和输电线路的现代化。在可再生能源发电方面，格鲁吉亚有着巨大的盈余潜力，可在不久的将来将电力供应给邻国。

格鲁吉亚拥有巨大的水力、风力、太阳能以及其他可再生能源发电潜力，为可再生能源部门的投资创造了良机：

- **水力发电**：格鲁吉亚拥有 2 万多条河流，其中近 300 条河流适合水力发电；从事发电和电力出口的企业可以免征增值税；小于 13MW 的水电站不需要申请发电许可证；小于 2MW 的水电站不需要申请环境影响许可证；
- **风力发电**：格鲁吉亚的风力发电潜力高达 4TWh，冬季的发电量更高；预计到 2025 年，风电在格鲁吉亚总发电量中所占的比重将达到 10%。
- **太阳能发电**：得益于所处的地理位置，格鲁吉亚阳光充足，大部分地区每年有 250-280 个晴天（约 1900-2200 小时/年）。
- **地热资源**：格鲁吉亚的地热水储量高达 2.5 亿立方米/年，并拥有 250 多条天然和人工水道，其中地热水的平均温度在 30-110 摄氏度之间。



风力发电

- 格鲁吉亚的风电潜力高达 1500MW
- 冬季发电量较高
- 到 2025 年，风电的比重将达到 10%



太阳能发电

- 巨大的太阳能发电潜力
- 在绝大部分地区，晴天数达到 250-280 天，年平均日照时数都在 2000 小时以上



水力发电

- 人均水资源排名前列的国家（仅利用了 30% 的水资源）
- 78% 的电力来自水力发电
- 共有 300 条河流可用于发电
- 发电和出口活动免征增值税

为什么要投资格鲁吉亚的能源部门：

- 1) 强劲的需求增长前景（预计到 2030 年格鲁吉亚的国内需求将几乎翻倍）；
- 2) 尚未得到开发利用的巨大潜力；
- 3) 不断开放的自由市场；
- 4) 能源部门是外商直接投资的最大目标行业之一。

格鲁吉亚：货物转运和物流中心

格鲁吉亚政府始终致力于提升本国作为该地区物流中心和营商中心的重要地位。为此，格鲁吉亚政府参加了以下国际项目：

阿纳克利亚（Anaklia）新建深水港项目（能够停泊大吨位的巴拿马型货轮，货物吞吐量将高达每年 1 亿吨干货）；波蒂海港新建码头基础设施（波蒂港已开工建设新的基础设施）；巴统海港新建多式联运码头（旨在建设一个全新的高科技多式联运码头）；东西公路（位于欧洲和中亚之间的一个战略过境路线）；巴库-第比利斯-卡尔斯铁路（直接连接土耳其、格鲁吉亚和阿塞拜疆，将运输时间从 35 天缩短至 15-17 天；该铁路已于 2017 年 10 月 30 日在巴库举行了正式通车仪式）；Lapis Lazuli（连



接阿富汗、土库曼斯坦、阿塞拜疆、格鲁吉亚和土耳其的一条运输路线，旨在加快货物运输；阿富汗总统于 2018 年在阿富汗赫拉特为首次货运举行了仪式；波斯湾-黑海走廊（目前格鲁吉亚正在为签订该项目的协议草案走内部流程）；“里海-黑海”国际运输路线（位于土库曼斯坦、阿塞拜疆、格鲁吉亚和格鲁吉亚之间的一条国际运输路线；目前，

格鲁吉亚已经走完了内部流程，并开始启动 CSBS-ITR 政府间协定草案的谈判）；“绿色港口”项目（该项目致力于在“单一窗口”原则的基础上为南高加索走廊上的货物运输打造一个统一的数字化运输体系，并通过绿色港口原则、可再生能源、数字化和加强贸易便利化等手段改善亚洲和欧洲之间的连通性）。



WHY GEORGIA IS THE BEST CHOICE TO INVEST?

BY ARCHIL KALANDIA
 Ambassador of Georgia to the People's Republic of China



SHORT INTRODUCTION

Georgia is located in the Caucasian region of the southeast Europe. It is a gateway between Europe and Asia. It borders the Black Sea from the west, Russia from the north, Turkey and Armenia from the south and Azerbaijan from the southeast. The country occupies an area of 69,700 sq. km.

Being an entry gate in the region, Georgia's strategic location is positioned to capitalize on increasing trade flows between Europe, Central Asia and China in the foreseeable future.

Considering this advantage, Georgia is taking specific steps to build strong relationships with all our partners in both immediate and wider regions. Therefore, Georgia became a part of the New Silk Road-Economic Belt Project (Belt and Road Initiative) initiated by China, the effective implementation of which, will benefit not only countries along the route, but the rest of the world, as well.

Government's economic policy is oriented on free, fair, inclusive and sustainable development. Georgia has already accomplished and continues implementing of legislative and institutional reforms, in order to ensure and guarantee effective public services, open and fair competition on the market, proper protection of property and intellectual rights and freedom of access to free judiciary.

Reforms have established a Liberal, Stable, Secure and Corruption free business environment, which along with strategic geographic location, have turned Georgia into an attractive country for investing. Free trade regimes with China, EU, EFTA, CIS, UK and Turkey significantly increased country's attractiveness as a valuable investment destination.

Further development of the interconnections especially in the field of transport is of strategic importance for Georgia and Region. Georgia as a reliable transit partner and key actor of transport axis is committed to actively participate in the major strategic projects and initiatives.

BUSINESS ENVIRONMENT OVERVIEW



Georgia's favourable business environment and investment climate have been reflected in country's macroeconomic data and international credit ratings, assigned by top institutions and agencies. Georgian economy has been dynamically growing, maintaining steady growth rates among neighbours and in the wider region.

In 2020 due to the Covid19 outbreak, Georgia's real GDP declined by 6.1% (YoY) but according to the World Bank's Global Economic Prospects Report as of June 2020, Georgia's Real GDP growth rate is projected at 4% in 2021. The International Monetary Fund (IMF) upgraded its World Economic Outlook in October 2020, which says that the Georgian economy will grow 5% in 2021 and the average growth rate will be 5.5 percent in 2021-2025.

It should be pointed out that in 2019, the real GDP growth rate equalled 5.0%, in 2018 it equalled 4.8% and in 2017 it was 4.8% (y-o-y).



INTERNATIONAL RANKINGS

Georgia's favourable investment climate is demonstrated in international institutions' ratings, such as World Bank's "Doing Business 2020", which placed Georgia at 7th position in "EASE OF DOING BUSINESS" (out of 190 countries). Moody's Investors Service affirmed Georgia's Ba2 rating and maintained the stable outlook (as of September 19, 2019). Heritage Foundation placed Georgia at 12th place in "Index of Economic Freedom 2020" (out of 180 countries, 6th in the Europe). World Economic Forum placed Georgia at 74th place in "The Global Competitiveness Index 2019" among 141 countries. Forbes placed Georgia at 44th place in 2018 ranking of "Best Countries for Business" among 161 countries.

TAX INCENTIVES

Georgia has only six flat taxes, such as Corporate Profit Tax – 0% or 15%, Personal Income Tax - 20%, Value Added Tax - 18%, Property Tax up to 1%, Customs/Import Tax - 0%, 5% or 12%, Excise Tax (depends on goods). Also, employer pays 2% of the pension contribution, as well as the Government. Besides, should be emphasized the following tax incentives of the country:

- Personal Income tax for interest, dividend, royalty is just 5%;
- No Corporate Profit tax on retained profit;
- No wealth tax and inheritance tax;
- No restrictions on currency conversion or capital/profit repatriation;
- Double Taxation avoidance with 56 countries.

ECONOMIC SECTORS AND INVESTMENT OPPORTUNITIES

Georgia is the leader in the region in terms of stability and investment attractiveness. The country offers attractive investment opportunities in different sectors of economy, including manufacturing, agriculture and food processing, hospitality and real estate, energy, logistics, IT, BPO, etc.



MEASURES STIMULATING NATIONAL ECONOMY

To stimulate local and foreign businesses the Government of Georgia has set up the "Partnership Fund", "Georgian Energy Development Fund", Agency "Enterprise Georgia" and etc. These institutions aim to support national economy through co-funding and promotion on the Governmental level. For instance, Agency

"Enterprise Georgia" is responsible for business support, export promotion and investment. For these purpose it implements programmes/incentives as "Produce in Georgia", "Host in Georgia", "Film in Georgia" and etc.

- State support program
- 10% Interest Rate Co-financing (2 years)
- 50% Collateral Guarantee (up to 4 years)
- Transfer of state property for 1 GEL (only for manufacturing industry)
- Co-financing of Franchising Fee/Management Contract (hotels)
- Co-financing of Technical Assistance
- Supporting foreign investment projects in Georgia under FDI Grant in Georgia Program

- State support program
- Access to finance programs:
 - ✓ Matching Grants (MGs) Program (approx. 40 000 USD)
 - ✓ Innovation Matching Grants Program (approx. 250 000 USD)
 - ✓ Mini grants program (approx. 2500 USD)
- Physical space in TechPark and Technical Assistance
- Business incubation & acceleration
- Investment opportunities in start-ups (Fintech, Healthtec, AI, VR, Teleshops, Biotechnology)

- 100% State Fund
- Total Assets – USD 3 billion
- Investment Options:
 - ✓ PF participation should not exceed 50% of the total investment
 - ✓ Senior and Subordinated Loans, Bridge Financing, mezzanine, etc.

- Promote and stimulate development of production-oriented industries:
 - Preferential Agro credit (access to long-term, preferential financial resources, Agency co-finances the interest rate of the loan).
- Agro-insurance:
 - Co-finances the insurance premium
- Co-financing Of Processing Enterprises And Storage Facilities Project
 - 40% Co-finance, 60% Beneficiary co-investment

Manufacturing

Factories and manufacturing companies operating in Georgia can benefit from growing regional market and various regional import substitution opportunities. Georgia has access to 2.3 billion markets without customs duty, due to DCFTA with the EU, the FTAs with China including Hong Kong, UK, Turkey, EFTA and CIS countries. Moreover, investors can benefit from the Competitive Labour Costs (since Georgia has Young, skilled and competitively priced labour force), Flexible Labour Code, Low Utility Costs, 4 Free Industrial Zones (FIZ) in Poti, Kutaisi (two FIZs) and Tbilisi (capital city).

It is noteworthy to mention about the finance and infrastructure through Agency "Enterprise Georgia" and its programmes, like "Produce in Georgia", which offers:

- Free non-agricultural lands & buildings for factory construction;
- Subsidies for loan interest payment;
- Grants for food processing factories.

The second notable program of the Agency "Enterprise Georgia" is "FDI Grant in Georgia" supporting foreign investment projects. Upon fulfilment of the investment obligation, companies will get cashback of up to 1 million GEL (~300 thousand USD).

Manufacturing Sector

Growing regional market and various import substitution opportunities

Average Monthly Remuneration of Employees in Business Sector in 2020 Q3
1305,9 GEL (approx. 396 USD)

Free Trade Agreements with 2.3 billion market - EU, Turkey, China, FTA, CIS countries and UK

For non-household customers, high voltage electricity (35-110 kV) cost for 1 kWh is approx. 8 USD cents (including VAT)

4 Free Industrial Zones (FIZ) - In FIZ, businesses are exempt from all taxes except Personal Income Tax (20%)

Business Process Outsourcing (BPO) and IT

The Business Process Outsourcing (BPO) and Shared Service Centre (SSC) market in Georgia is in its early stage of development. BPO centres are concentrated in Tbilisi, mostly serving the local market. One must draw attention to the fact that Georgia ranks 15th in the world in terms of internet affordability.

Agricultural Sector

Agriculture is one of the key sectors of the Georgian Economy with an important potential for further development, offering import substitution, export and productivity gain opportunities. Investing in the Agricultural Sector of Georgia one can have an access to finance and support of the Rural Development Agency (ARDA) by implementing the agricultural projects like “Plant the future”, “Georgian Tea Plantation Rehabilitation Program”, “Program of Agro-production Promotion”, “Preferential Agro Credit Project”, “Co-financing of Agro Processing and Storage Enterprises”, “Agro Insurance Program”, “Farms/Farmers Registration Project” and “Supporting young entrepreneurs in rural area”.



Tourism Sector

Tourism is one of the most dynamically

developing sectors of Georgian economy with significant potential for further growth. Georgia has unique biodiversity, as

subtropical marshes, semi-deserts, alpine zones and snowy peaks, all within hundred kilometres of each other. More than 12

000 historical and cultural monuments are represented in the country, three out of which are included in the list of UNESCO World Heritage Sites. Besides, you can find there over 103 resorts, around 2400 springs of mineral waters, 8 national parks and 31 protected areas.

While the population of Georgia is only 3,7 million people, Georgia hosted 8.7 million International Travellers in 2018 (growth 9.8%) and 9.4 million International Travellers in 2019. In 2020 the Covid-19 outbreak effected negatively on Georgia’s Tourism Sector, so that only 1,75 million International Travellers visited Georgia in 2020 (decrease 81.3%). (According to the 10 Year Development Plan of the Government of Georgia (2015-2025), the tourist flow must be increased up to 11 million people).

Increase in tourist volume causes higher demand on tourism infrastructure. Therefore, the GoG offers potential investors to develop hotels and other commercial real estate in summer, winter, spa & wellness resorts, including Tskaltubo Spa and Wellness Resort (with 14 state-owned sanatoriums to be privatized), State owned land plots at the Black Sea Coast mainly in Batumi and in Bobokvati, Winter resort destinations in Gudauri, Tetnuldi and Goderdzi, which could be considered as four-season destinations as well.

Supplementary to this, the following initiatives contribute a lot to the tourism sector: 1) Free Tourism Zones (in Anaklia, Kobuleti and Ganmukhuri) that offer free land, profit and property tax exemptions until 2026, and free casino license for hotel with over 80 rooms, 2) “Host in Georgia” under State Program “Produce in

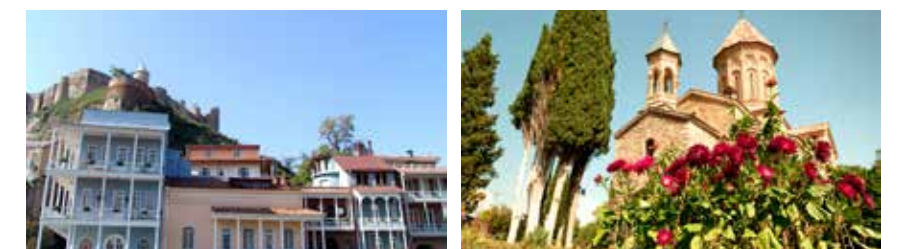


Georgia” that enables interested entrepreneurs (except for Tbilisi and Batumi) to build a hotel, expand/refurbish the existing one, sign a franchise or management contract with a renowned hotel brand.

IN ADDITION, LEPL “ENTERPRISE GEORGIA”, PROVIDES FOLLOWING FINANCIAL AND TECHNICAL ASSISTANCE:

- 10% Interest Rate Co-financing for the first 2 years – loans in GEL.
- 8% Interest Rate Co-financing for the first 2 years – loans in USD or EURO.
- Partial collateral guarantee for the first 4 years.
- Co-financing of Franchising/Management agreements for the first 2 years.

And last but not the least, investors will have an access to Finance through Partnership Fund by co-financing (equity, mezzanine, etc.) investment projects at their initial stage of development - the Fund acts as a financial partner for private investors and provides mid to long-term financing.



Energy Sector

Georgia is a member country of the Energy Charter. Since 1st of July 2017 Georgia became a full-fledged contracting party of Energy Community. Membership in this organization implies the reform of the Georgian energy market and the establishment of new standards. In this regard, it should be noted that the Government of Georgia has developed 10 Year Network Development Plan (2019-2029).

To increase export potential Government is developing and modernizing internal network system and transmission lines with all neighbouring countries (Russia, Azerbaijan, Armenia, Turkey). The country has substantial potential for power generation surplus from renewable energy sources to supply neighbouring countries in the nearest future.

Georgia possesses considerable power generation potential from hydro, wind, solar and other renewable sources creating favourable opportunities to invest in renewable energy sector:



- **Hydro Power** - Georgia has more than 20,000 rivers and almost 300 of them provide excellent opportunity for hydropower generation; Generation and Export activities are exempted from VAT; HPPs smaller than 13 MW do not need generation license; HPPs smaller than 2 MW do not need the Environmental Impact Permit;
- **Wind** –wind potential of the country is estimated at 4TWh with higher generation capacity during winter; share of wind power in total generation expected to reach 10% by 2025.
- **Solar** – high emanation of sun due to geographic location causing 250-280

sunny days per year (approx. 1,900-2,200 hours/year) in the most regions of Georgia.

- **Geothermal** – country's geothermal water reserves amount 250 mln. m3 per year. There exist more than 250 natural and artificial water channels where the average temperature of geothermal waters ranges from 30 to 110 C.

The main incentives for Investors in the Energy Sector can be: 1) Strong Demand Growth Prospects (Domestic Demand is expected to almost double by 2030), 2) Huge Untapped Potential, 3) Liberalized and Deregulated Market, 4) Energy Sector is one of the largest recipients of FDI.



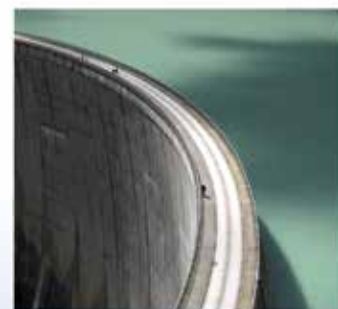
Wind

- Wind potential of Georgia is estimated up to 1500 MW
- High generation during winter
- Share of wind power in total generation will reach 10% by year 2025



Solar

- Big potential for solar energy development
- During the year in most regions there are 250-280 sunny days and the annual average amount of sunshine hours is over 2000



Hydro Power

- Among top countries in terms of water resources per capita (only 30 % utilized)
- 78% of total electricity is generated from HPPs
- 300 rivers for electricity generation
- Generation and Export activities are exempted from VAT

Georgia as a hub for cargo transit and logistics

The Government of Georgia aims to enhance country's role as a logistical centre and hub for doing business in the region. To this end, Georgia implements and participates in the following international projects:

New deep-water port "Anaklia" (which will be capable of receiving large-capacity PANAMAX-type cargo ships and its freight turnover will be 100 million tons of dry cargo per year), New terminal infrastructure in Poti Sea Port (works have been started to construct a new infrastructure of the Port of Poti), New multimodal terminal in Batumi Sea Port (which aims construction of a new, high-tech, multimodal terminal), East-West Highway (a strategic transit route between Europe and Central Asia), Baku-Tbilisi-Kars railway (directly connects Turkey, Georgia and Azerbaijan and reduces the shipment period from 35 to 15-17 days. The official



opening ceremony of the railway was held in Baku on 30 October 2017), Lapis Lazuli (transport route between Afghanistan, Turkmenistan, Azerbaijan, Georgia and Turkey for provision of rapid freight traffic. The first shipment was inaugurated by the President of Afghanistan in Herat, Afghanistan, in 2018), Persian Gulf - Black Sea Corridor (currently, the Georgian Side is undertaking internal procedures for concluding the Draft Agreement on the project), "Caspian Sea - Black Sea" International Transport Route (between Turkmenistan, Azerbaijan, Georgia and

Romania. Currently the Georgian Side has concluded internal procedures, to start negotiations on the draft Intergovernmental Agreement on CSBS-ITR) and "Green Ports" project (the project is designed to create a unified digital shipping system for the South Caucasus Corridor for transportation of cargo on a "single window" principle and to improve connectivity between Asia and Europe through the employment of green ports principles, renewable energy, digitization and enhanced trade facilitation).





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她的博士论文课题为马来西亚与中国之间的商务谈判。其亦在新加坡和马来西亚积累了逾十年的培训和教育经验。本文以文化价值观为核心，对马来西亚人和中国人在国际商务谈判当中的文化价值观展开了比较研究。

文化智商 马中商务谈判比较研究

引言

自 1974 年时任马来西亚总理敦阿卜杜勒·拉扎克·侯赛因 (Abdul Razak Hussein) 访华与中国建交以来，中马两国始终保持着良好的经贸关系。在东盟国家当中，马来西亚是中国最大的贸易伙伴之一。中国驻马来西亚大使白天先生曾经提到，马中两国的贸易额在 2019 年创下历史新高——在 2019 年的前 11 个月里，两国的双边贸易额高达 4550 亿马来西亚林吉特。中国所推行的“一带一路”计划为两国之间的贸易和投资活动创造了诸多机遇，但语言和文化却是两国商务谈判当中的最大问题所在。



文化价值观

本研究运用 GLOBE 模型的九个文化维度来比较马中两国商务谈判代表的文化价值观。

不确定性规避维度直接影响谈判结果，因此当属最重要的一个维度。中国在不确定性规避维度（价值观）的得分为 (M=2.7135)，表明中国商务谈判代表的适应性更强、更机智、更有可能在不过多考虑风险的情况下行事。与之相反，马来西亚在这一维度的得分更高 (M=3.4388)。高度重视风险规避的马来西亚人在态度上较为保守，难以接受与自己截然不同的人。马来西亚人倾向于在协商一致的情况下做出决定，需要具备较高的专业知识来处理自己所分配到的工作，并且所规划的项目往往符合本国法律和法规的要求。

内团体集体主义维度涉及双方之间

的荣誉感、忠诚度和团结性。与中国人相比，马来西亚人并不十分重视团体忠诚度，而是更注重个人目标的实现。中国在内团体集体主义维度（价值观）的得分为 M=4.3958，而马来西亚则为 M=3.750，表明中国传统文化仍在左右着中国商务谈判代表的集体主义意识。与那些强调忠诚于团队的人士进行谈判绝非易事一件，尤其是当您被他们视为圈外人之时。因此，马中两国的企业高管应当充分了解与团体忠诚度相关的具体情形，并努力与彼此展开更多的互动，从而建立联系，找到可以维系相互关系的共同价值观和目标。在国际商务往来当中，双方应当专注于共同的合作目标，

而不是过多地聚焦于双方之间的竞争和情感距离。

未来导向维度帮助企业谋划长远计划。马来西亚人和中国人都认为，欲取得成功，凡事皆需提前规划。因此，两国在这个未来导向维度上的得分都很高，其中马来西亚为 M=4.6224，中国为 M=4.8021。拥有以未来为导向的思维方式将有助于培养创业思维，因为这样的您倾向于预测未来，并相应地改变生活方式、技术、社区、业务和策略，以适应未来的形势和经济因素，从而缔造出更多的商业创新者和成功人士。

制度集体主义维度关乎要求团体成员之间相互依赖、相互服从以及相

互忠诚的一整套信条。中国人在制度集体主义维度（价值观）的得分较低（ $M=2.4688$ ），因为他们认为在团体成员之间均分财富并不合理。与之相反，马来西亚人在这一维度的得分较高（ $M=3.0051$ ），因为他们在国际商务谈判中强调团体之内的凝聚力、资源均分以及集体行动。

两性平等维度与性别不平等现象密切相关。马来西亚人在该维度的得分较低（ $M=3.5306$ ），而中国人则得分相对较高（ $M=3.7338$ ），因为后者赞成国际商务谈判当中的两性平等。双方的得分结果表明马来西亚人和中国人仍然认为领导职位应该给予男性，而非女性。

权力距离维度对于中国这样的国家尤为适用。在中国，我们可以观察到一个拥有权力和地位的人将如何给商务谈判施加影响。马来西亚在该维度的得分相对较低（ $M=3.506$ ），表明其认为双方在商务谈判过程中应当处于平等地位；而中国的得分为 $M=3.448$ 。马来西亚人

和中国人则认为：在商务谈判过程中，最高管理层不应该滥用其权力，并且低级别员工应该享有更多话语权；在国际商务谈判中，谈判代表应被赋予相应的权力。双方都认为权力应当平等分配，以便每个人都能参与国际商务谈判当中的决策，共同寻找解决方案以及共同出谋划策。

自信维度更多地关乎个人性格——在社会上，强者无往不利，弱者只有吃苦的份。马来西亚这项维度（价值观）的得分为 $M=3.7704$ ，而中国的得分为 $M=3.1405$ 。这个得分表明与过去那个认为坦率、诚实和直接会让人感到不舒服的年代相比，马来西亚人已经改变了他们的处事之道（Abdullah, 2005年）。商界的激烈竞争也改变了中国人在社会上的经商和行事之道。与过去相比，中国人的受教育程度也得到了显著提升，能够接触到世界的另一面；他们现在也能够理解、接受和尊重他人的不同之处。

绩效导向维度表示某种文化（应

当）鼓励和奖励人们追逐绩效的程度。马来西亚的绩效导向维度（价值观）的得分为 $M=4.4949$ ，而中国的得分为 $M=4.5365$ ，表明马来西亚人和中国人都极具竞争意识，并且均以绩效为导向。个中原因在于，一个高度强调以绩效为导向的文化通常会形成一个人主义大于集体主义、并且更多鼓励竞争和绩效的社会。

人文导向维度关注的是一个人是如何因其对他人的公平、善良和慷慨而得到奖励或者鼓励。由于贪污腐败成风并且官僚主义盛行，为求生存，当代人极少践行人文价值观。为了生存下来并拥有一个美好的生活，多数人都觉得与财富相比，人文价值观微不足道。中国的人文导向维度（价值观）得分较高，为 $M=4.1354$ ，马来西亚则为 $M=3.7194$ 。较低的人文导向得分肯定会导致与他人的合作机会日益减少，尤其是与来自不同国家、文化、种族和宗教信仰的人士开展合作的机会。



总结

马中两国政府都在积极吸引外商到本国投资。马中两国之间的贸易往来由来已久，因此两国之间的经贸伙伴关系亦已逾多载。有鉴于此，国际商务谈判者和企业高管应当深入学习并掌握各国的文化规范以及跨文化交际技能，并应在谈判过程当中认真对待与文化价值观、信仰、态度和思维方式相关的文化规范，因为这些规范关乎其如何与另一方进行沟通和互动，并最终产生积极或消极的谈判结果。

建议各家企业安排员工参加与文化智商、国际商务沟通和谈判技巧以及商务和创业辅导等相关的培训课程。新冠病毒疫情导致出行变得异常困难，因此司徒彬莉博士将带领一支由新加坡和马来西亚资深导师组成的团队，通过 Zoom 会议软件为那些有志于提高自身学识和技能的组织或个人推出各种专业的培训方案和商务指导项目。

如欲进一步了解司徒彬莉博士的商务、创业和跨文化交流技巧相关的培训课程或指导项目，欢迎通过电子邮件（eileensoohoo@gmail.com）或微信（手机号：+60122128347）联系司徒彬莉博士。



Dr Eileen Soo Hoo Pin Lick has a PhD in Communication, specializing in business, entrepreneurship and cross-cultural communication.

Her PhD thesis is about Malaysia-China international business negotiations. She also has more than 10 years of training and education experiences in Singapore and Malaysia. This article focuses on cultural values, a comparison study between Malaysians and Chinese in international business negotiations.

CULTURAL INTELLIGENCE

A COMPARISON STUDY BETWEEN MALAYSIA-CHINA BUSINESS NEGOTIATIONS

INTRODUCTION

China and Malaysia has been in established business relationship since year 1974 after the Prime Minister of Malaysia at the present time, Tunku Abdul Razak visited China to build bilateral ties. Among the ASEAN countries, Malaysia is one of the largest trading partners with China. According to Mr Bai Tian, the Ambassador from China to Malaysia, he mentioned before that trade in Malaysia-China had hit very high in 2019 and for the past 11 months in year 2019, the bilateral trade between the two countries already reached Ringgit Malaysia 455 billion. The impact of One Belt One Road's implementation by China has created many opportunities for both countries to trade and investment. However, language and culture are the biggest problems during the business negotiations.

CULTURAL VALUES

There are nine cultural dimensions of GLOBE model being used in this research to compare the cultural values between Malaysian and Chinese business negotiators.

Uncertainty avoidance dimension is the most important dimension as it influences the negotiation outcome. China's score in uncertainty avoidance (value) is (M = 2.7135) which indicates Chinese business negotiators are more adaptable, resourceful and more likely to do things without thinking much about risk. On the other hand, Malaysia has high uncertainty avoidance values (M = 3.4388). Malaysians who value high risk avoidance will have less open attitude and have difficulties in accepting others who are different with them. Malaysians tend to have decisions made by mutual agreement, a need to have high expertise to fit the job given and projects are planned that suit the laws and regulation of the country.

In-group collectivism dimension refers to honor, loyalty and togetherness between two parties. Malaysian do not really emphasize highly on group loyalty compared to the Chinese but more on individual goals. China scores M = 4.3958 while Malaysia scores M = 3.750 in in-group collectivism dimension (value). This indicates that traditional Chinese culture still has its impact on the development of collectivism among Chinese business negotiators. It is a challenge to negotiate with those people who emphasize their loyalty towards their in-group especially when you are considered out-group by them. Therefore, Malaysia-China business leaders should aware of the group loyalty practice and make the effort to have more interaction with each other to build

relationship and find similarities values and goals to connect with each other. This is to encourage cooperative goals in international business rather than high on competition and having emotional distance. Future orientation dimension helps to prepare for long-term plan for business. Both Malaysian and Chinese believe that to be successful, people should plan ahead and thus, both countries rank highly in this future-oriented value with Malaysia scores M = 4.6224 and China scores M = 4.8021. Having future-oriented mindset will help to develop entrepreneurship mindset as you tend to forecast the future and change lifestyles, technology, communities, businesses and policy accordingly to fit the situations and economic factors which produces more innovators and achievers in business.

Institutional collectivism dimension is a set of beliefs that group members will interdependent, obedient and pay loyalty to their group members. Chinese scores lowly in institutional collectivism (value) as they do not believe wealth should share among the group members with M = 2.4688. However, Malaysia scores significantly higher in support of in-group cohesiveness, collective distribution of resources and collective action in international business negotiation with M = 3.0051.

Gender egalitarianism dimension is related

to gender inequality. Malaysia's practiced value for a gender egalitarianism is lower whereas China scores significantly high in support of gender equality in international business negotiation with Malaysia scores M = 3.5306 and China scores M = 3.7338. Therefore, it shows Malaysians and Chinese still believe that leadership positions should be given to males than females.

Power distance dimension is very useful in certain countries like China where we can observe how a person who has power and status can influence the business negotiations. Malaysians seem to be able to accept equality between two parties during business negotiation as the score is relatively lower which is M = 3.506. China scores M = 3.448. Both Malaysians and Chinese do not believe that power should come from the top management during the process of business negotiation and less opinion given by the lower level employees. Malaysians and Chinese feel that power should be given to negotiators during the international business negotiations. They believe power should be distributed equally so that everyone participates in making decisions, finding solutions and giving ideas in international business negotiations.

Assertiveness dimension is more of personal issues where the strong one will survive well while the weak one will suffer in society. Malaysia scores M = 3.7704 while China scores M = 3.1405

in assertiveness dimension (value). This shows that Malaysians have changed the way they carry themselves compared to those days which is Malaysians believe being open, honest and direct will make people feel discomfort (Abdullah, 2005). The highly competitive business world has since changed the way Chinese people of doing business and behaving in the society. Chinese people are also more educated and well-exposed to the other side of world compared to those days and they are now able to understand, accept and respect other people's differences.

Performance orientation dimension

is degree to which a culture's people (should) encourage and reward people for performance. Malaysia scores M = 4.4949 while China scores M = 4.5365 in performance orientation dimension (value). These explains both Malaysians and Chinese are very competitive and performance oriented. The reason is in a high performance orientation culture, it normally forms a more individualist society than collectivist society which encourages competition and performance more.

Humane orientation dimension concerns of how a person is being rewarded or encouraged because of their fairness,

kindness and generosity towards others. Humanistic values are very rare to be practiced by current generation now due to the survival behavior with high corruption and bureaucracy. In order to survive and have a good life, many feel that humanity is not important anymore compared to wealth. China has higher humane orientation (value) which is M = 4.1354 compared to Malaysia scores M = 3.7194. Having lower human orientation value will definitely contribute to lower opportunities to collaborate with others especially with people from different countries, cultures, ethnicity and religions.



CONCLUSION

The Malaysia and China governments have worked hard in attracting foreigners to invest in their respective countries. Malaysia and China have also been doing trading with each other since long time ago. As a result, both countries have become business partners for many years. Due to this, international business negotiators and business leaders should learn and equip themselves with the knowledge of cultural norms and cross-cultural communication skills. Cultural norms which are related to cultural values, beliefs, attitude and mindset should be taken seriously during the negotiations as they bring reactions towards communication skills and behaviour of the other party which leads to positive or negative negotiation outcome.

It is proposed that companies should send their employees for training programmes such as on cultural intelligence, international business communication skills and negotiation skills and business and entrepreneurship coaching. During this covid-19 pandemic, travelling is very difficult and thus, Dr Eileen is offering training programmes and business coaching through zoom meeting together with her team of qualified trainers from Singapore and Malaysia for those organizations or individuals who are interested to advance their knowledge and skills.

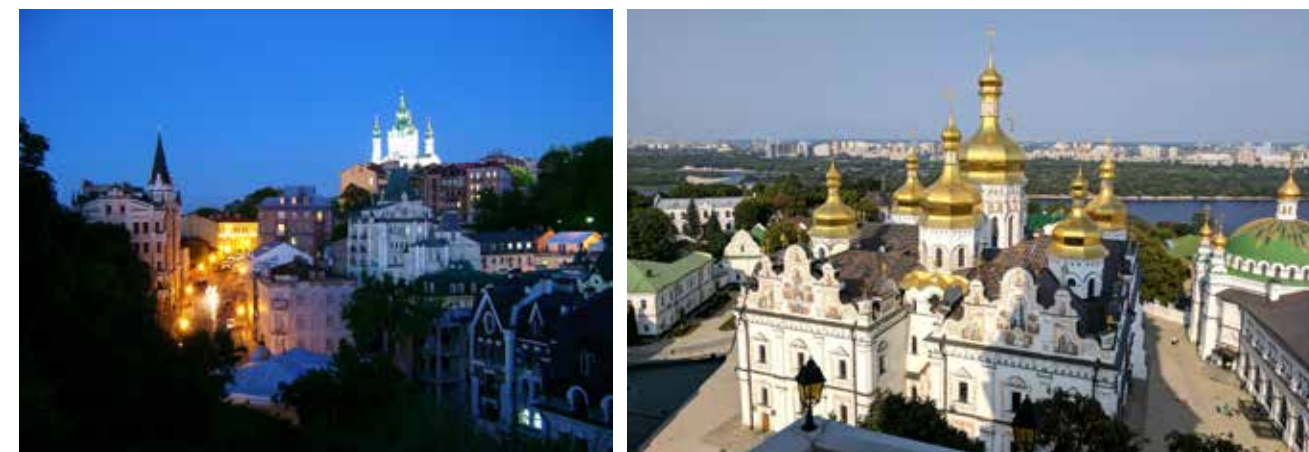
Do email Dr Eileen (eileensoohoo@gmail.com) or wechat her mobile: +60122128347 for any further information for her training programmes or coaching on business, entrepreneurship and cross-cultural communication skills.

乌克兰 旅游

作为欧洲最大的国家之一，乌克兰为游客提供了众多的旅游选择，包括彰显其丰富文化的各处节日以及拥有数百年历史的独有古迹。

游历于乌克兰，您将发现一块未被发掘的东欧璞玉。乌克兰的悠久历史不仅造就了丰富的民间传统，同时亦受到多元文化的深刻影响。在这里，游客可以领略到令人叹为观止的绝美风景、充满活力的城市、迷人的乡村、古老的城堡、被列入联合国教科文组织世界遗产名录的古迹，更有热情好客的乌克兰人民。

来乌克兰旅游的您一定会爱上这个美丽的国家。首先，让我们看看乌克兰的几座最大城市都有哪些好去处。



基辅

庄严教堂的金色圆顶、悠久而丰富的历史、兼收并蓄的建筑风格以及永不间断的城市生活令基辅成为所有来乌游客的必去之地。作为东欧最著名的城市之一，基辅拥有两个被列入联合国教科文组织世界遗产名录的古迹：基辅洞窟修道院以及圣索菲亚大教堂。这里不仅有安德烈斜坡——一条历史悠久、用鹅卵石铺就的陡峭街道——还有一座令人叹为观止、布满滴水兽的新艺术风格银蛟宅（House with Chimaeras）。基辅还有许多博物馆可供游客深入了解当地的历史和文化。作为乌克兰的首都，基辅亦是一座绿意盎然的城市，城市道路两侧都种植着众多标志性的马蹄树。在基辅的两个植物园内，您亦可以在马蹄树的绿荫之下闲庭信步。



哈尔科夫

哈尔科夫曾经是乌克兰的首都，如今是乌克兰的第二大城市，又名学生之城。为数众多的博物馆以及丰富的文化底蕴令哈尔科夫成为乌克兰东部地区一个好玩的旅游目的地。这里的自由广场是欧洲最大的广场之一，而国家工业大楼（Derzhprom）则是最著名的建构主义建筑典范之一。于1928年落成的国家工业大楼是当时世界上最大的单体建筑。





敖德萨

作为乌克兰最大的海港和贸易枢纽之一，敖德萨拥有一个美丽的历史街区，并有大量的瑰宝等待着您去发掘。敖德萨的中心城区处处都是美丽的景致，而建筑爱好者亦可以在此领略雍容华丽的宫殿以及形式各异建筑风格。绵延数公里的黑海海滩和度假村亦让敖德萨成为爱海人士的不二之选。



利沃夫

利沃夫被视为乌克兰的文化之都，拥有乌克兰所有城市当中最具西方风格的建筑。利沃夫拥有一个被列入联合国教科文组织世界遗产名录的美丽古城；古城之内有美丽的狭窄街道、宏伟的教堂、迷人的博物馆以及令人神往的生活气息。

利沃夫还遍布各种主题餐厅、超酷酒吧以及正宗咖啡厅。无论在哪个季节，乌克兰人都喜欢来这里感受一下古城的生活气息，度过一个美好的周末。

国家公园和保护区

乌克兰拥有丰富的自然景观以及各种野生动植物，并已将某些地区列为保护区、自然保护区或国家公园。

在乌克兰，国家公园对于保护自然生态以及发展生态旅游至为重要。乌克兰的国家公园迥然不同，但您在看到它们的第一眼一定会爱上它们。



乌曼索菲耶夫斯基公园

作为 19 世纪早期欧洲园林设计风格的突出典范之一，索菲耶夫斯基公园是乌克兰独有的一处自然景观。该公园由波兰贵族斯坦尼斯瓦夫·波托基所建造，是其送给妻子索菲亚的生日礼物。这个开阔的公园之内有瀑布、湖泊、雕像、喷泉、古石窟以及各种人造古迹，是您一边散步、一边领略自然之美的理想所在。

阿斯卡尼亚诺瓦生物圈保护区

该保护区成立于 19 世纪，是乌克兰最古老的保护区。1984 年，该保护区被联合国教科文组织列为生物圈保护区。事实上，它也是乌克兰境内一个独一无二的保护区。对于每一位游客而言，阿斯卡尼亚诺瓦集植物园、动物园甚至是原始草原于一身，更保留了原始的野性。在这里，您可以在动物们的自然栖息地找到它们的踪影。



托斯提也纳植物园

位于切尔尼戈夫州的托斯提也纳植物园糅合了多姿多彩的花园和公园艺术，是一个名声在外的生活史博物馆。该植物园是在 19 世纪由赫特曼·斯科罗帕斯基的一位后裔所建造。如今，这里生长着大约 520 种树木和植物，同时还设有一个研究中心。



卡尚尼夫卡国家历史文化保护区

切尔尼戈夫州的卡尚尼夫卡宫苑建筑群位于风景如画的斯莫什河畔，是 18-19 世纪贵族建筑的完美典范。这座建筑群是在 20 世纪动荡时期中完好保存至今的少数几个庄园之一，并且没有受到任何破坏。

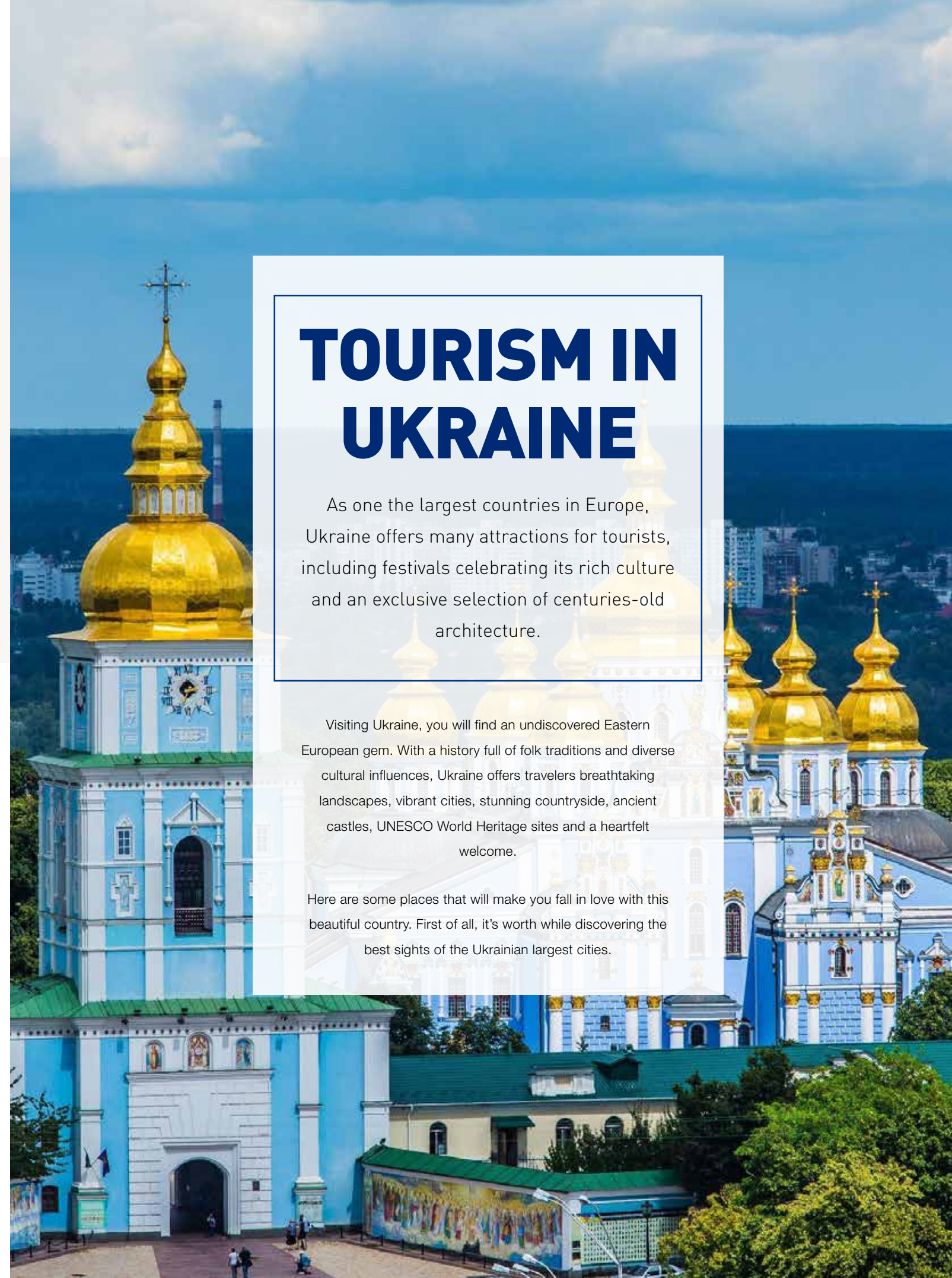


TOURISM IN UKRAINE

As one of the largest countries in Europe, Ukraine offers many attractions for tourists, including festivals celebrating its rich culture and an exclusive selection of centuries-old architecture.

Visiting Ukraine, you will find an undiscovered Eastern European gem. With a history full of folk traditions and diverse cultural influences, Ukraine offers travelers breathtaking landscapes, vibrant cities, stunning countryside, ancient castles, UNESCO World Heritage sites and a heartfelt welcome.

Here are some places that will make you fall in love with this beautiful country. First of all, it's worth while discovering the best sights of the Ukrainian largest cities.



KYIV



Golden domes of superb churches, a long and rich history, eclectic architecture and nonstop city life make Kyiv a go-to spot for all travelers visiting Ukraine.

Kyiv is one of the most prominent cities in Eastern Europe. It has two UNESCO World Heritage sites - the Kyiv-Pechersk Lavra (Monastery of the Caves) and the St. Sophia's Cathedral. There is also the Andriyivskyy Descent -- a steep and historic street paved with cobblestones -- and the awe-inspiring and gargoyle-smothered Art Nouveau-style House with Chimaeras. There is a wide range of museums to choose from in Kyiv in order to learn more about the local history or culture. Being the capital of Ukraine, it is also an extremely green city featuring two botanical gardens that are perfect for strolling around under the iconic horse chestnut trees that also line the roads of Kyiv.

KHARKIV

Once the capital of Ukraine and now its second largest city, Kharkiv is called a city of students. There are also enough museums and culture to make Kharkiv an interesting eastern Ukrainian destination. Freedom Square is one of the largest squares in Europe, while the Derzhprom building is one of the most famous examples of constructivist architecture. Completed in 1928, it was the most spacious single structure in the world at the time.



ODESA

As one of Ukraine's largest seaports and trade hubs with a beautiful historic district, Odesa has plenty of treasures waiting to be discovered. The central part of the city is packed with sights, while architecture lovers can admire the splendid palaces and unique blend of building styles. For sea enthusiasts, Odesa offers kilometers of the Black Sea beaches and resorts.

LVIV

Seen as Ukraine's cultural capital, Lviv has the most western architecture of all the country's cities. It boasts a splendid UNESCO-protected Old Town renowned for beautiful narrow streets, magnificent churches, fascinating museums and charming atmosphere.

It's cozy and welcoming, offering a wide range of themed restaurants, cool pubs and authentic cafe shops. No matter the season, it's popular with Ukrainians who come here for a weekend to feel the Old Town vibes.



NATIONAL PARKS AND RESERVES

Ukraine has a great diversity of natural landscapes and wildlife. Some areas of Ukraine have been declared as protected areas, nature reserves or national parks.

In Ukraine, national parks are vital for preserving nature and developing ecotourism. All Ukrainian national parks are different but once you see them you will fall in love.



SOFIYIVSKY PARK IN UMAN

One of the most prominent examples of European gardening design dating back to the early 19th century, Sofiyivsky Park is a unique Ukrainian natural attraction. It was founded by Polish noble Stanisław Potocki as a birthday gift to his wife Sofia. The extensive park is a home to waterfalls, lakes, statues, fountains, antique grottoes and artificial ruins, and a perfect place to enjoy a relaxing walk surrounded by natural beauty.

ASKANIYA-NOVA BIOSPHERE RESERVE

Established in the 19th century, it is the oldest protected area in Ukraine. In 1984 it was declared as the UNESCO biosphere reserve. It is, really, a unique reserve on the territory of Ukraine. For every visitor, Askania-Nova offers a chance to see arboretum, zoo and even virgin steppe. It preserved its original wildness. Here you can find animals in their natural habitat.



TROSTIANETS DENDROLOGICAL PARK

A dendrological park in Trostianets (Chernihiv region) is a magical corner of garden and park art, and a living museum, known far beyond Ukraine. It was built by a descendant of Hetman Skoropadsky in the 19th century. Today, approximately 520 types of trees and plants grow there. The park hosts a research center.

NATIONAL HISTORIC AND CULTURAL RESERVE KACHANIVKA

The Kachanivka palace and garden complex, located in Chernihiv region on the picturesque Smosh River, is a perfect example of the noble architecture typical for the 18th-19th centuries. This complex is one of the few manors that has survived turbulent times of the 20th century and has remained completely unshattered.





马托格罗索州

巴西最大的可持续牛肉生产基地；
无论规模和质量都堪称翘楚。

马托格罗索州

与生俱来的可持续基因

马托格罗索州的成功奥义在于：在提升农务活动生产力的同时大力保护环境。在这里，我们为对待土地和民众的方式感到自豪。

该州面积超过 90 万平方公里，相当于法国和德国大陆面积的总和。该州将 63% 的土地划定为法定保留地、保护区以及原住民土地。农务活动占用了该州 25% 的土地。我们以可持续的方式在三个不同的生物群落区内从事牛肉生产活动：塞拉多（巴西热带草原）、潘塔纳尔湿地以及亚马逊地区。

仅依靠现有牧场并且在严格遵守相关环境法规的前提下，马托格罗索州就有望将牛肉产量提高 145%。

马托格罗索州

全球领先的牛肉生产基地以及所有生产链流程的典范

生产出更多、更好的牛肉。马托格罗索州每年都在向 80 多个国家 / 地区出口牛肉，出口额持续攀升，走在全球牛肉产业发展的前沿。该州共有逾 3000 万头肉牛，是巴西最大的肉牛基地，数量甚至超过了澳大利亚。

联邦政府和州政府都在严格管控马托格罗索州的牛肉生产，以确保该州每年所屠宰的逾 500 万只肉牛（每年生产 150 万吨牛肉）的卫生安全。马托格罗索州还有进一步提升牛肉产量的潜力，因为该州的肉类加工行业目前仅使用了 59% 的产能。

马托格罗索州亦率先从欧洲引进优

质肉牛品种（例如安格斯牛以及其他品种），从而显著提升了牛肉的品质。

在短短的十年时间里：

- 24 个月以下肉牛的屠宰量增长了 350%；
- 得益健康的营养管理以及适当的肉牛处理工艺，肉牛重量平均增加了 20.6 千克。

马托格罗索州

肉牛卫生安全监管典范

除了可持续养殖以外，严格的畜牧卫生和安全食品规程亦帮助提高了马托格罗索州肉牛养殖业的效率。

世界动物卫生组织（OIE）已认可马托格罗索州通过疫苗接种消灭了口蹄疫。联邦政府和州政府都通过兽医监管和流行病学调查持续通报最新情况。

公共卫生检查部门会定期对此类行业进行检查。

除此以外，政府亦颁布了一系列规程，其中明确了肉牛养殖场和屠宰场所需配备的设施和员工，以及他们的日常清洁要求。为了应对新型冠状病毒疫情，政府最近亦对这些规程进行了更新。

待出口的牛肉都会经过严格的卫生检查，以确保产品的质量。

IMAC

打通马托格罗索州的牛肉生产链

马托 - 格罗森斯达卡恩研究所（IMAC）的理事会积极携手来自州政府、肉牛养殖业以及肉类加工工业的代表，通过研发、信息和营销活动共同提升马托格罗索州牛肉生产链的价值。

该研究所当前实施的一些项目如下：

1. 肉类行业电子信息系统 (SEIC)

一个旨在帮助马托格罗索州肉类加工企业和肉牛养殖企业之间建立更多联系以及更多互动的数字化平台。通过此平台，肉类加工企业可以确保所屠宰肉牛的来源安全，而肉牛养殖企业则可以立即获得有关其肉牛产量的信息。此外，社会和最终消

费者亦能确保他们所购买的产品符合相关社会环境标准。

2. 肉类加工企业植被恢复和监控计划

该计划利用遥感技术监测牧场原生植被的恢复或更新情况，有助于改善所有生产链当中的各项可持续性指标。

3. 马托格罗索州牛肉观测机制

通过该机制，全世界都可以观测马托格罗索州所产牛肉的特性。其亦成为州政府、肉类加工企业、研究人员以及代表性实体为牛肉生产链制定行动策略的一项重要工具。

4. 牛肉加工 4.0

我们的目标是将“工业 4.0”概念引入所有仍未采用这一概念的肉类加工企业，从而提升马托格罗索州牛肉生产的门槛。

当前，IMAC 正在为马托格罗索州的牛肉积极创造相关条件，以维持其可持续、安全和优质的产品品质，并进一步扩大该州牛肉在全球消费市场中的份额。

欢迎与巴西最大的牛肉生产基地马托格罗索合作——与生俱来的可持续基因，庞大的肉牛养殖规模以及优越的牛肉品质。



如需了解有关马托格罗索州牛肉的更多信息，欢迎联系 IMAC：
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