



向中东欧起航 CEE worthy

中国对中东欧贸易的兴趣高涨，但是投资者必须要克服各国的金融和监管障碍，
George W Russell为您报道。

China is increasingly interested in Central and Eastern European trade, but investors will have to navigate changing financial and regulatory currents in this surprisingly diverse region, writes George W Russell

美国和欧盟传统市场仍然身陷困境，中东欧各国便寄希望于中国这个经济强国能够将他们救出泥潭。

中国对中东欧地区表现出了更加浓厚的兴趣。低税率、劳动者教育程度较高、工资水平仅为德国的约五分之一以及进入欧盟统一市场的入场券都是中东欧地区的魅力之处。这些优势使得中东欧成为进军欧洲其他地区的理想桥头堡。

今年八月，总理李克强会见塞尔维亚总统时表示，中国政府支持中国企业赴中东欧投资兴业，欢迎更多的中东欧产品进入中国市场。去年，中国承诺向中东欧提供 100 亿美元贷款，用于支持

With its traditional markets such as the US and the EU members stuck in neutral, the economies of Central and Eastern Europe (CEE) are hoping the China powerhouse will help drive them out of their rut.

China has signalled it is increasingly interested in CEE. The attractions include low taxes, a well educated workforce but with factory wages about a fifth of those in Germany, and access to the EU single market. That makes the region an ideal bridgehead into the rest of Europe.

In August this year, Premier Li Keqiang visited Serbia, saying the government would support Chinese companies investing in

双方在基础设施、高新科技领域的合作项目。

去年，时任副总理的李克强在匈牙利签署了七项合作协议，包括提供 10 亿美元贷款资金，用于支持重大的基础设施项目，其中包括一条中方建设的连接布达佩斯机场的高速铁路。近期也有许多其他的重要发展。例如，中国航运巨擘中国远洋集团已经启动谈判，准备在亚得里亚海沿岸的里耶卡港口投资 10 亿美元，并表示对保加利亚的瓦尔纳和布尔加斯港口感兴趣。

2013 年 2 月，长城汽车在保加利亚北部城市 Bahovitsa 的工厂开始投产，这是中国在欧盟的首家客车制造厂。同月，中国在波兰完成了迄今为止最大规模的投资。

律师们对此抱以乐观态度，认为这些投资活动汇聚成了整体的积极发展趋势。“我们对未来充满希望，” 贝克·麦坚时国际律师事务所北京代表处首席代表贾殿安表示。

不过，中东欧各国会面临一场艰苦的战斗，于正在减少的投资中争夺可观的份额。特别是，中国企业越来越偏向于收购可以进行技术交流、提供品牌定位的公司，就像是西欧和北美地区的目标公司，例如近期对美国最大的猪肉生产商史密斯菲尔德公司的收购。

尽管在 2001 年至 2011 年期间，中国与中东欧 16 国的贸易额年均增长 27.6%，但是中国对该地区的出口与进口之比高达 10:1。

中东欧国家会继续绞尽脑汁地吸引中国投资。不过，最新数据并不能让它们感到安心。国际商务咨询公司普华永道的报告显示，



保加利亚奶酪。该国推动乳制品打入中国市场的成果很有限。
Bulgarian cheese. The dairy industry is being promoted with limited success.

the region, and welcoming more products from those countries into the Chinese market. Last year, Beijing promised a US\$10 billion credit line to the region for joint investment projects in infrastructure and technology.

Last year, as deputy premier, Li signed seven deals in Hungary, including a US\$1 billion credit line for major infrastructure projects, including a Chinese-built airport express rail link for Budapest. A number of other developments have occurred recently. For example, Cosco, the Chinese shipping giant, has started talks on a US\$1 billion investment in the Adriatic port of Rijeka and has expressed interest in the Bulgarian ports of Varna and Burgas.

In February 2013, production started at the first Chinese-owned passenger car plant in the EU, the Great Wall Motors complex at Bahovitsa, in northern Bulgaria. The same month saw China complete its biggest investment to date in Poland.

Law firms are optimistic that such developments add up to a general positive trend. “We are very hopeful for the future,” says Stanley Jia, chief representative of the Beijing office of Baker & McKenzie.

Still, the region could face an uphill battle gaining a sizeable proportion of China’s declining external investment, especially as Chinese companies are increasingly focused on acquiring companies that can exchange technology and provide brand positioning. That means targets in Western Europe and North America, such as the recent successful move on Smithfield Foods, a giant American pork producer.

Although trade between the 16 CEE countries and China grew an average of 27.6% annually between 2001 and 2011, Chinese imports into the region outweigh exports going the other way by a factor of 10 to one.

CEE countries will continue to court Chinese investment. However, they won’t be reassured by recent data: the total value of outbound investment by Chinese entities fell by more than a third to US\$27.6 billion in the first six months of 2013, compared with US\$41.5 billion in the six months that ended December 2012, according to a recent report by PricewaterhouseCoopers, an international business consulting firm.

So far it hasn’t been easy to identify CEE products in demand. “Poland, as well as rest of the Central and Eastern European countries have not too much to offer to China,” observes Aleksander Stuglik, managing partner of KBZ Żuradzka & Partners in Katowice, an industrial city in southern Poland. He suggests that food might be “the light in the tunnel” towards the 1.2-billion-strong Chinese consumer market. “We can offer Chinese consumers good quality food product like meat and meat products, and processed vegetables.”

Bulgarians are pushing their dairy and fruit industries with limited success, mainly due to Chinese unfamiliarity. Romania, meanwhile, might be on the verge of accessing China’s beef and pork market. Stuglik says Polish meat and vegetables, and Hungarian wine and sausages, could soon be on the Chinese menu. That, perhaps, could make the China trade more palatable.

In the following pages, *China Business Law Journal* looks at significant Chinese investments – actual and proposed – in the nine most important CEE economies, while law firms in those jurisdictions examine recent developments in the legal and regulatory fields.

中国企业在 2013 年前半年的境外投资总额仅为 276 亿美元，与 2012 年后半年 415 亿美元的投资总额相比下降了三分之一。

目前仍然不太容易确定有市场需求的中东欧产品。“波兰及其他中东欧国家没有太多的产品可以提供给中国消费者，”位于波兰南部工业城市卡托维兹的 KBZ Żuradzka & Partners 律师事务所的管理合伙人 Aleksander Stuglik 说道。他表示，食品也许是进入中国 12 亿人口消费市场的“一线希望”。“我们可以为中国消费者提供优质的肉和肉制品，以及加工蔬菜等食品。”

保加利亚正在努力推广其乳制品业和水果产业，但由于中国消费者对其产品比较陌生，推广成效甚微。与此同时，罗马尼亚可能将会进入中国牛肉和猪肉市场。Stuglik 表示波兰的肉类和蔬菜以及匈牙利的葡萄酒和香肠将很快出现在中国人的菜单上。这可能会让中国贸易更加“美味”。

本期《商法》将介绍中国在中东欧九个最重要国家进行的重大投资，包括已经进行的和正在计划中的投资。同时，这些国家的律师事务所将从法律和监管角度来分析本国的近期发展。

保加利亚

(人口: 730 万; 国内生产总值: 510 亿美元)

作为中东欧地区面积最小、经济最不发达的国家之一，保加利亚自从上世纪 90 年代苏联解体后独立并于 2007 年加入欧盟，一直努力推进现代化改革。尽管中国企业加大了在该国的投资力度，但这些投资大多只限于农业用地承包。

“总体来说，在过去几年中，中国对保加利亚的投资呈缓慢但平稳的上升趋势，”位于保加利亚首都索非亚的 Georgiev Todorov & Co 律师事务所律师 Tzvetoslav Mitev 说道。中国企业对汽车零部件行业的兴趣也越来越浓厚，他补充道。

保加利亚部分公司遭受了一些中国企业的欺诈，例如用海砂代替建筑材料，却很难获得法律救济。“我们相信这只是暂时的问题，随着两国对彼此的文化差异和法律体系更加熟悉，这些问题会消失的，” Mitev 说。

保加利亚承诺会修订法律，以方便外商投资并使现行法律符合欧盟标准。2013 年 6 月，保加利亚投资规划部部长 Ivan Danov 宣布将修改 80 部法律法规以促进外商投资。

自 2013 年 1 月 1 日起，新修订的《公私合营法》正式生效，为支持大型基础设施建设项目营造良好的商业和法律环境。“该立法措施是为了吸引外资迈出的重要一步，” Mitev 说道。

捷克共和国

(人口: 1050 万; 国内生产总值: 2290 亿美元)

捷克共和国是中东欧地区第二大经济体，也是现代化程度最高的国家之一。不过，较高的成本降低了捷克对中国投资者的吸引力。由于捷克政府口头支持西藏独立，在去年宣布的“100 亿美元专项贷款”中，捷克被排除以外。不过，据说中国移动对于进入捷克的手机市场颇有兴趣，而电信基础设施制造巨头华为和中兴一直为了签订设备合同四处奔波。

中国投资者还一直密切关注着捷克大规模的法律变化。自

总体来说，……中国对保加利亚的投资呈缓慢但平稳的上升趋势

Generally, there has been a slow but steady increase of Chinese investments in Bulgaria



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BULGARIA

(Population: 7.3 million, GDP US\$51 billion)

One of the smallest and poorest economies in the region, Bulgaria has struggled to modernise since its separation from the Soviet bloc in the 1990s, and its admission to the EU in 2007. While Chinese companies have stepped up investments in the country, these have for the most part been confined to leasing agricultural land.

“Generally, there has been a slow but steady increase of Chinese investments in Bulgaria over the past several years,” notes Tzvetoslav Mitev, a lawyer with Georgiev Todorov & Co Law Offices in the Bulgarian capital, Sofia. There is increasing interest from Chinese companies in the automotive parts industry, he adds.

Bulgarian businesses have had bad experiences with some Chinese companies – such as sea sand substituted for building materials – and legal redress has been difficult to achieve. “We believe that this is just a temporary situation until both countries get deeper acquainted with each other’s cultural differences and legal systems,” Mitev says.

For its part, Bulgaria has promised to amend its laws to facilitate foreign investment and align its legislation with EU standards. In June 2013, Bulgaria’s Minister of Investment Planning, Ivan Danov, announced 80 laws would be changed to promote foreign investment.

From 1 January 2013, amended public-private partnership laws took effect to create a commercial and legal environment for the implementation of large-scale infrastructure projects. “Such a legislative measure is a significant step forward to attracting foreign investment,” says Mitev.

CZECH REPUBLIC

(Population 10.5 million, GDP US\$229 billion)

The Czech Republic is the second-largest, and one of the most modern, economies in CEE. However, its relatively high costs have discouraged bargain hunting Chinese investors. The country was pointedly left out of the US\$10 billion credit line announced last year – its governments have too vocally

我们对未来充满希望

*We are very hopeful for
the future*



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2014年1月1日起,新的《民法典》、《公司法》和《国际私法》在经过了12年的重新起草后全部生效了。“这些新出台的现代法律有助于所有的外国投资者为其在捷克的投资找到可靠的依据,” Weinhold Legal 律师事务所布拉格办公室合伙人 Daniel Weinhold 如是评价。

捷克《商法典》将于2013年底废止,其中的许多条款被重新整合纳入新的《民法典》,包括有关商业秘密、商号的一般规定以及有关特殊合同及责任的规定。2013年8月颁布的新修订的《劳动法》将使雇主可以构建更加灵活的员工团队。

捷克于1998年采取了投资激励措施,鼓励大量的外商直接投资进入绿地项目,中国在捷克的投资也随之开始增长。“捷克共和国于2004年加入欧盟,《投资激励法》的修订再一次刺激了投资,”位于布拉格的 NWD Legal 律师事务所管理合伙人 Michal Kroft 说。

新法典生效后,律师事务所希望进一步帮助捷克和中国的企业。“我们代表中国客户处理了许多有关捷克的非诉事务,” Weinhold 说道。“此外,我们还在协助处理一些仍未完成的交易。”

爱沙尼亚

(人口: 130 万; 国内生产总值: 220 亿美元)

爱沙尼亚常常被宣传为离中国最近的欧盟国家。爱沙尼亚于2004年加入欧盟并于2011年加入了欧元区,尽管它是最小的欧盟成员国之一,不过这个波罗的海国家引起了中国投资者的浓厚兴趣。

爱沙尼亚推行的自由市场理论以及对高新技术产业的重视很大程度上说明了这个国家已经为发展做好了充分准备。许多律师事务所建议开放某些领域允许私有化,对外商投资减少限制。

潜在的投资目标包括天然气运输系统、塔林港、爱沙尼亚邮政、爱沙尼亚铁路货运公司、爱沙尼亚航空,并将连接爱沙尼亚和波罗的海其他国家、芬兰、波兰的波罗的海铁路(Rail Baltica)与欧洲其他铁路网络进行整合。

由于市场的不断开放,能源领域是爱沙尼亚的重要“卖点”。“电力和燃气市场的开放以及对新供应源的需求为新的市场参与者创造了可能性,” Sorainen 律师事务所塔林办公室合伙人 Karin Madisson 指出。

supported Tibetan independence – but China Mobile is widely believed to be interested in entering the Czech cellular phone market, while telecoms infrastructure giants Huawei and ZTE have been lobbying for equipment contracts.

Chinese investors have also been closely watching the wholesale changes to the Czech legal system. From 1 January 2014, the new Civil Code, Act on Commercial Corporations, and Act on Private International Law all come into force after 12 years of redrafting. “This new modern legislation will help all foreign investors to find a reliable basis for their investments here,” says Daniel Weinhold, managing partner at Weinhold Legal in Prague.

The Czech Commercial Code will be abolished from the end of 2013 and many of its provisions will be re-integrated into the new Civil Code, including general provisions on commercial secrets, business names and the regulation of certain contracts and liability. A revised Labour Code introduced from August 2013 will allow employers to create more flexible workforces.

Chinese investment began to prosper in 1998 when the introduction of investment incentives stimulated a massive inflow of foreign direct investment into greenfield projects. “The Czech Republic’s accession to the EU in 2004 and the amendments to the investment-incentives legislation have further boosted investment,” says Michal Kroft, managing partner with NWD Legal in Prague.

Once the new codes are in place, law firms hope to further assist Czech and Chinese companies. “We represent Chinese clients in several contentious matters in the Czech Republic,” says Weinhold. “Furthermore, we helped in respect of some transaction opportunities which have not been completed yet.”

ESTONIA

(Population 1.3 million, GDP US\$22 billion)

Estonia is often billed as the EU nation closest to China. While one of the smallest EU members – it joined the union in 2004 and adopted the euro in 2011 – the Baltic nation has aroused outsized interest from Chinese investors.

Estonia’s free-market philosophies and focus on high-tech industries mean much of the country is ripe for development. Law firms suggest many areas could be open for privatisation, with few restrictions on foreign investment.

Potential targets include the natural gas transmission system network, the Port of Tallinn, Estonian Post, the EVR Cargo railway transport company, Estonian Air, and integrating Rail Baltica, which links Estonia with the rest of the Baltic states, Finland and Poland, with the rest of the European railway network.

Energy is a particular draw, given the continuing liberalisation of markets. “The opening of the electricity and gas markets has created the possibility of new entrants, as well as a need for new supply sources,” observes Karin Madisson, a partner in the Tallinn office of the regional law firm Sorainen.

In April 2013, Jilin New Energy Investment signed a deal announced last year to invest €130 million (US\$172.3 million) in renewable energy projects in Estonia. Jilin New Energy said it would set up its European headquarters in the Baltic nation, citing its favourable location, strong renewable energy industry and political stability. (Jilin province opened a trade office in Tallinn in July 2013). Last year, Sinopec Kantons bought a 50% stake in Mercuria Energy Group’s Vesta Terminals oil storage

2013年4月,吉林省新能源投资有限公司签署了合作协议,去年它已宣布将投资1.3亿欧元(1.723亿美元)发展爱沙尼亚的新能源项目。吉林省新能源投资公司表示它会将欧洲总部设在这个波罗的海国家,因为它拥有优越的地理位置、实力雄厚的新能源行业以及稳定的政治局面。(吉林省于2013年7月在塔林设立了一家商务代表处)。

去年,中石化冠德以1.286亿欧元收购了Mercuria Energy Group所持有的石油仓储码头Vesta Terminals的50%股份。尽管Vesta的大部分财产位于荷兰,它仍有部分重要财产位于爱沙尼亚。荷兰百思通律师事务所和美国文森·艾尔斯律师事务所担任了中石化冠德的法律顾问,高伟绅律师事务所则担任了卖方的法律顾问。

如今,中国企业可以将高级技术人员派往爱沙尼亚。2013年6月颁布的一部法律修正案使得企业可以更加容易地临时派遣外国高素质员工和科学家前往爱沙尼亚。

爱沙尼亚还逐渐发展成为中国与欧盟投资的中转站。Sorainen律师事务所为英国一家贸易公司就从中国经过爱沙尼亚向欧盟消费者出口仿古精制家具提供了法律意见。

匈牙利

(人口: 1000万; 国内生产总值: 1260亿美元)

匈牙利是中东欧地区少有的、将加强与亚太地区的贸易关系明确作为政府外交政策目标的国家之一,它还是中东欧地区唯一拥有中国外商直接投资超过10亿欧元的国家。

这些投资大部分来自2011年山东烟台的万华实业集团以12亿欧元对聚氨酯制造商博苏化学(BorsodChem)的收购。安理国际律师事务所和年利达律师事务所分别担任了万华集团的国际法律顾问和中国法律顾问。万华集团还将在未来七年内进一步投资16亿欧元。

有律所指出,匈牙利的地理位置对中国投资者十分有利。“相对于南欧和西欧来说,匈牙利位于中部,”贝克·麦坚时律师事务所布达佩斯合伙人Zoltan Hegymegi-Barakonyi介绍道。

曾经参与过博苏化学并购案的Zoltan补充说,匈牙利在经营成本方面比德国和奥地利要便宜许多,同时也拥有良好的基础设施。

为了对抗西欧的衰退,匈牙利推行的“向东方开放”政策目标指向俄罗斯、中国及其邻国。“在过去几年中,匈牙利已经发展成为中国投资的中心,”翰宇国际律师事务所布达佩斯办公室管理合伙人Ákos Erős说道。

去年,匈牙利与中国国家开发银行、华为、中兴等重要企业签署了一系列金融、农业、中小企业和信息技术领域的合作协议,意在刺激经济发展。

匈牙利政府还计划今年在北京设立商务代表处,并有意重新开放香港总领事馆。“匈牙利正在努力为中国企业营造有利的经营环境,”Erős补充道。

翰宇国际律师事务所正在为一家中国石油巨头旗下的匈牙利企业就反倾销事务提供法律意见,并为一家中国汽车制造商就在匈牙利设立商务代表处提供法律服务。

unit for €128.6 million. While much of the Vesta holdings are in the Netherlands, a significant portion is in Estonia. De Brauw Blackstone Westbroek and Vinson & Elkins advised Sinopec Kantons, while Clifford Chance represented the sellers.

Chinese companies are now able to send senior technical employees to Estonia. A legal amendment in June 2013 makes it easier to bring foreign highly qualified workers and scientists to Estonia on a temporary basis.

Estonia is also emerging as a transit point for Chinese-EU investment. Sorainen advised a British retail and trade company on the importation of replica design furniture from China to end users in the EU through Estonia.

HUNGARY

(Population 10 million, GDP US\$126 billion)

Hungary is one of the few countries in the region for which trade with the Asia-Pacific region is an explicit foreign policy objective. It is also the only CEE country that has attracted a total of more than €1 billion of Chinese foreign direct investment.

Much of that investment comes from the 2011 acquisition of isocyanate maker BorsodChem by the Wanhua Group, based in Yantai, Shandong province, for €1.2 billion. Allen & Overy and Links advised Wanhua internationally and in China, respectively. Wanhua has pledged further investments of €1.6 billion in the next seven years.

Hungary's geography is helpful for Chinese investors, law firms point out. “Hungary is centrally located in respect of southern and western Europe,” says Zoltan Hegymegi-Barakonyi, a partner with Baker & McKenzie in Budapest, which was also involved in the BorsodChem acquisition. He adds Hungary is much cheaper than Germany and Austria, yet has excellent infrastructure.

The Opening Towards the East policy initiative, launched to counter the downturn in Western Europe, is aimed at Russia and beyond, including China and its neighbours. “In the past couple of years, Hungary has become a centre for Chinese

这些新出台的现代法律有助于所有外国投资者为其在捷克的投资找到可靠的依据

This new modern legislation will help all foreign investors to find a reliable basis for their investments



Daniel Weinhold
Weinhold Legal
管理合伙人
布拉格
Managing Partner
Weinhold Legal
Prague

华为一直热衷于在匈牙利进行投资。“中国是匈牙利在欧盟以外最大的贸易合作伙伴，而且事实上匈牙利是中国在中东欧地区最大的投资目的地，这些都可以证明中国投资者的有利地位，” Erős 指出。

拉脱维亚

(人口: 200 万; 国内生产总值: 280 亿美元)

中国对拉脱维亚的投资落后于爱沙尼亚，但是由于拉脱维亚地处俄罗斯和斯堪的纳维亚半岛的交叉点，临近波罗的海东岸，里加湾深入内陆，中国与拉脱维亚两国均看好彼此间未来的发展潜力。

中国物流公司表示有兴趣在拉脱维亚设立分支机构。“我们非常重视国际交通运输，”里加自由港主管 Edgars Suna 在近期举行的中国投资会议上表示。“能源等最重要的产品会经过拉脱维亚的港口运往各地。”

中国企业对拉脱维亚的金属资源也十分感兴趣，特别是铜废料、铝废料、钢铁产品。据报道，中国企业有兴趣投资波罗的海最大的冶炼公司 Liepājas Metalurģis，该公司目前正处于财政困难中。

律师们表示，西欧和北美的衰退使得拉脱维亚重新调整了其外商投资目标。去年，拉脱维亚在北京设立了商务代表处。

“拉脱维亚的当务之急是吸引外商直接投资，政府认为这是成功进行经济复苏的重要方法，”Sorainen 律师事务所里加办公室合伙人 Ģirts Rūda 说道。

最近新颁布的一部法律允许外国居民通过投资拉脱维亚公司的次级资本或股份，或者通过直接购买房地产获得拉脱维亚的临时居住权。

在 Sorainen 律师事务所为一家香港咨询公司就拉脱维亚的税务和居住许可问题提供法律意见的帮助下，部分中国投资者已开始利用这一新政策了。

电力和燃气市场的开放以及对新供应源的需求为新的市场参与者创造了可能性

The opening of the electricity and gas markets has created the possibility of new entrants



Karin Madisson
Sorainen
合伙人
塔林
Partner
Sorainen
Tallinn

investment,” says Ákos Erős, the managing partner of the Budapest office at Squire Sanders.

Last year, a package of co-operative agreements in the finance, agricultural, small and medium-sized enterprises and information technology sectors were signed between Hungary and major Chinese companies such as the China Development Bank, Huawei and ZTE, aiming to spur economic development.

The Hungarian government also plans to open a trade office in Beijing this year and announced it intends to reopen its consulate general in Hong Kong. “Hungary is trying its best to provide a business environment as favourable as possible for Chinese business,” Erős adds.

Squire Sanders is advising the Hungarian operations of a Chinese petrochemical giant in connection with anti-dumping matters, and providing services to a Chinese vehicle manufacturer in connection with the establishment of its commercial representative office in Hungary.

Huawei has been another keen investor in Hungary. “The favoured position of Chinese investors is evidenced by the fact that China is Hungary’s largest trade partner outside the EU, and that the largest destination for Chinese investments in CEE is actually Hungary,” Erős points out.

LATVIA

(Population 2 million, GDP US\$28 billion)

Chinese investment in Latvia lags behind Estonia, but both sides see potential given the country’s central location between Russia and Scandinavia, and its protected Baltic coast around the Gulf of Riga.

Chinese logistics companies have exhibited a good deal of interest in establishing branch offices in Latvia. “We are very much oriented in international traffic,” Edgars Suna, director of the Freeport of Riga, told a recent China investment conference. “The most important products, such as energy, pass through Latvian ports.”

Chinese companies are interested in Latvia’s metals, particularly copper waste and scrap, aluminium scrap, and iron and steel products. Chinese bidders are reportedly interested in investing in the financially beleaguered Liepājas Metalurģis, the largest Baltic smelting operation.

Lawyers say the slowdown in Western Europe and North America has refocused Latvia’s foreign investment objectives. A Latvian trade office opened in Beijing last year.

“One of the current key objectives of Latvia is the attraction of foreign direct investment, recognised by the Latvian government as an important tool for successful economic recovery,” says Ģirts Rūda, a partner in the Riga office of Sorainen.

Recently a law was enacted allowing foreigners to obtain temporary residence in Latvia through investments in subordinated capital or in share capital of a company registered in Latvia, or via acquisition of real estate directly.

Some Chinese investors have already taken advantage of the change with Sorainen advising a Hong Kong-based consulting company on tax and residence permit issues in Latvia.

LITHUANIA

(Population 3 million, GDP US\$42 billion)

Lithuania may not be as well-wired as Estonia, but Chinese investors value its world-class business infrastructure, such

立陶宛**(人口: 300 万; 国内生产总值: 420 亿美元)**

也许立陶宛没有爱沙尼亚消息灵通,但中国投资者很看重它拥有世界级的电信和交通等商业基础设施。立陶宛还拥有高素质、技术熟练的劳动大军,其中九成会说至少一种外语。

“生机勃勃的经济发展、宽松的税收法规和强有力的投资者保护法律框架为在立陶宛成功进行商业活动提供了一个稳固的平台,” Sorainen 律师事务所维尔纽斯办公室合伙人 Algirdas Pekšys 说道。

立陶宛鼓励中国投资者到克莱佩达和考纳斯的免税区进行投资。去年,项目管理公司中工国际工程股份有限公司与这些免税区签署了备忘录,将在此设立中国公司。

尽管立陶宛的贸易发展都非常迅速,去年增长超过 17%,但它拥有高额的贸易逆差,2012 年立陶宛出口总额仅占其 5.94 亿欧元贸易总额的 11%。立陶宛正在努力使其肉类和乳制品在今年年底通过认证以出口中国。

与其邻国一样,立陶宛放宽了其劳动法规定,高技能的非欧盟居民可以更加容易地被临时任命工作,而不需要工作许可。

as telecommunications and transport. It also has a highly educated and skilled workforce, of which 90% speak at least one foreign language. “The combination of dynamic economic growth, liberal tax code and a strong legal framework to protect investors presents a solid platform for successful business in Lithuania,” says Algirdas Pekšys, a partner in the Vilnius office of Sorainen.

Lithuania hopes to encourage Chinese investment in its free zones in the cities of Klaipeda and Kaunas. Last year, a memorandum of understanding was signed between the zones and China CAMC Engineering, a project manager, to set up a cluster of Chinese companies.

Although trade expands sharply each year – more than 17% last year – Lithuania runs a large trade deficit, with its exports totalling just 11% of the €594 million trade total recorded in 2012. Lithuania is attempting to have its meat and dairy products certified for export to China by the end of this year.

As with its neighbours, Lithuania has liberalised its labour code to make it easier for highly skilled non-EU citizens to accept temporary appointments without a work permit.

POLAND**(Population 38 million, GDP US\$489 billion)**

Chinese investors have been taking a long, hard look at the largest CEE economy. Its pivotal position, between Germany

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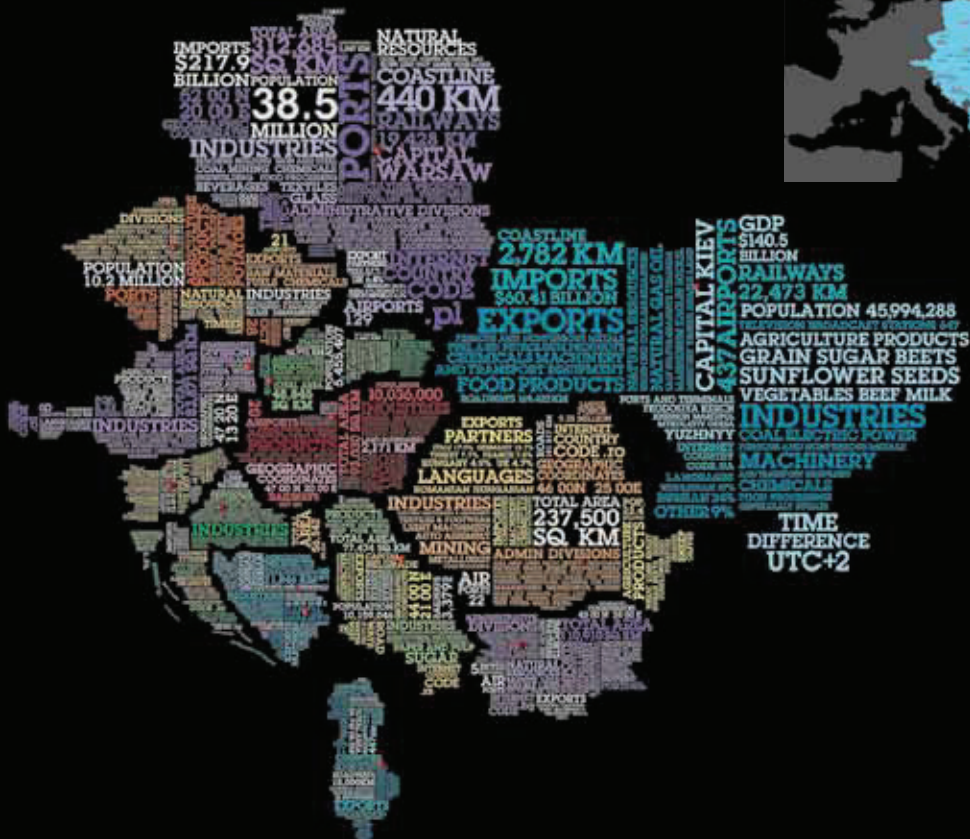
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波兰

(人口: 3800 万; 国内生产总值: 4890 亿美元)

中国投资者一直十分关注这个中东欧地区最大的经济体。波兰地处德国与俄罗斯之间的关键地带, 其能源、制造和服务业吸引了大量的投资, 特别是自从波兰在 2004 年加入欧盟之后, 波兰的基础设施得到了大幅更新。

“中国投资者被潜在的高投资回报、高素质劳动力、低门槛的自由贸易和支持自由市场政策、对企业友好的法律法规所吸引,” Schoenherr 律师事务所华沙办事处合伙人 Pawel Halwa 说道。

中国与波兰于 2011 年签署了“战略合作宣言”, 两国关系得到了进一步强化。波兰在去年通过的立法为中国投资者提供了在 14 个特别经济区从事商业活动的机会, 包括许多生产设施以及免税待遇。

去年, 有关有限责任公司的规定也有所变化。缴纳股本的要求被废止了, 但公司必须保留至少 10% 的利润, 直到累计资本达到负债的 5%。自 2013 年 8 月起, 波兰逐渐放宽劳动法规定, 允许安排更灵活的工作时间。

这些变化意在吸引投资者。“这些变化使得雇主可以更加灵活地安排工作时间, 让工作安排适应工作地点当下的市场、经济和技术需要,” Schoenherr 律师事务所华沙办公室 Barbara Józwick 律师如是评价劳动法的修订。

5 月, 襄阳汽车轴承股份有限公司收购了 F&T Kraśnik 位于波兰东部的滚子轴承工厂。去年, 中国投资者完成了其迄今为止最大笔的投资, 位于广西省柳州市的广西柳工机械股份有限公司以 1 亿美元收购了波兰工程机械企业 Huta Stalowa Wola。

“这些是中国在波兰进行的第一批重要投资,” KBZ Żuradzka & Partners 律师事务所卡托维兹办公室的 Stuglik 提到。“投资者的热情在持续上升,” 他补充道。

然而, 这些投资不总是一帆风顺的, 即使是合伙企业。总部位于北京的中国海外建设工程集团有限公司在波兰搞砸了一个重要的高速公路合同, 未按时交工, 财务处理错误, 未妥善保存记录, 并在竣工之前放弃了该项目。

不过, 中国投资仍然受到欢迎。继双汇集团以 47 亿美元的价格收购了全球规模最大的猪肉生产商美国史密斯菲尔德食品公司后, 波兰的猪肉供应商向中国企业提出了大量的收购计划。

波兰是该地区少有的在中国进行投资的国家之一: 总部位于华沙的、全球最大的胰岛素生产商之一 Bioton 公司在安徽合肥设立了一家工厂。

明康律师事务所担任轻骑集团宁波力弘摩托车有限公司的法律顾问, 为其在波兰执行贸仲裁决提供法律意见。“我们同样也在大型能源生产项目和交通基建项目中, 为几家中国建筑公司的筹备工作提供法律建议,” 明康律师事务所纽约办公室资深顾问袁钢说。

罗马尼亚

(人口: 2100 万; 国内生产总值: 1690 亿美元)

与同时于 2007 年加入欧盟的保加利亚一样, 罗马尼亚仍然相

[乌克兰]只有农业和矿业具有一定的吸引力

The only industries that generate a certain interest [in Ukraine] are agriculture and mining



”
Wolfram Rehbock
Arzinger 律师事务所
合伙人
基辅
Partner
Arzinger
Kiev

and Russia, has drawn investment in energy, manufacturing and services, especially as the country's infrastructure has been upgraded substantially since Poland joined the EU in 2004.

“Chinese investors are attracted by possible high returns on investment, our qualified workforce, low barriers to free trade and pro-entrepreneurial regulations that support open-market policies,” says Pawel Halwa, a Warsaw partner with Schoenherr.

China-Poland ties received a boost in 2011 with the signing of a “strategic partnership declaration”. Polish legislation passed last year offers Chinese investors a chance to conduct their business activity in 14 special economic zones, which contain a range of facilities and offer tax exemptions.

Changes were also made to limited liability companies last year. The requirement to create share capital was abolished but they are obliged to retain at least 10% of profit until accumulated capital reaches 5% of liabilities. Polish employment laws were relaxed from August 2013 with the introduction of more flexible working hours.

These changes are designed to lure investors. “The changes will allow employers to make working time significantly more flexible and help to adapt the organisation of work to meet a workplace's current market, economic and technological needs,” Barbara Józwick, an associate with Schoenherr in Warsaw, said of the labour code amendment.

In May, Xiangyang Automobile Bearing bought the F&T Kraśnik roller bearing factory in eastern Poland. Last year, a Chinese investor completed its biggest investment to date when Liugong Machinery, based in Liuzhou, Guangxi province, bought Huta Stalowa Wola, a road machinery maker, for about US\$100 million.

“These are the first serious Chinese investments in Poland,” notes Stuglik of KBZ Żuradzka & Partners in Katowice. “Investor interest is growing,” he adds.

It has not been smooth sailing, even with a partnership in place. Beijing-based China Overseas Engineering Group bungled a major highway contract in Poland, missing deadlines, mishandling finances, failing to keep proper

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对贫穷、不发达。金属和矿产资源是它的主要“卖点”。与该地区其他国家一样，能源领域对中国投资者有着特别的吸引力。去年，Sucursala Electrocentrale Rovinari 电力公司选择了中国华电工程为其建设价值 10 亿欧元、500 兆瓦燃煤发电厂。

位于布加勒斯特的 Boștină & Associates 律师事务所在这家罗马尼亚公司确定中标人的阶段担任了其法律顾问，BPV Grigorescu Stefanica 律师事务所为位于山东、吉林的中国华电集团提供了法律意见。

同时，总部位于河北高碑店的光为绿色新能源有限公司计划在罗马尼亚南部投资 7600 万欧元建设一家太阳能光伏电站。此外，中国可能会在今年投资位于罗马尼亚东部的 Cernavodă 核电站，目前谈判正在进行中。

乌克兰

(人口: 4500 万; 国内生产总值: 1760 亿美元)

尽管乌克兰的面积较大，但是中国在乌克兰的投资活动相对较少，这主要是由于乌克兰的企业运作秉承了俄罗斯寡头经济模式。一群企业家精英垄断了市场，阻碍了市场竞争以及外商投资。

“中国企业对乌克兰市场仍然不太感兴趣，”位于基辅的 Arzinger 律师事务所合伙人 Wolfram Rehbock 说道。“只有农业和矿业具有一定的吸引力。”同样有吸引力的可能还包括渔业。2013 年 8 月，乌克兰和中国签署了合作备忘录，计划在塞瓦斯托波尔的 Crimean 港口共同建设海产品工厂。

位于基辅的 Asters 律师事务所顾问 Dmitriy Marichev 表示，顺利在乌克兰进行投资之前仍然需要克服许多障碍。“我希望乌克兰可以特别关注为外国投资者提供法律保护，”他说。中国也希望乌克兰放宽有严格限制的劳工输入法。

律师们表示，最重要的是乌克兰要建立完善的监管制度，至少在书面上。“乌克兰并不缺法律，缺的是法治，”Rehbock 说道。■

我希望乌克兰可以特别关注
为外国投资者提供法律保护

*I would like to see a special focus
on aspects of legal protection for
foreign investors*



Dmitriy Marichev
Asters 律师事务所
顾问
基辅
Of Counsel
Asters
Kiev

records and abandoning the project before completion. Still, Chinese investment is welcome. When Shuanghui International paid US\$4.7 billion to acquire US-based Smithfield Foods, the world's largest pork producers, Polish pork suppliers bombarded the Chinese company with potential acquisition plans.

Poland is one of the few places where businesses invest in China: Warsaw-based Bioton, one of the world's biggest producers of insulin, has opened a plant in Hefei, in Anhui province. Miller Canfield has been assisting Qingqi Group Ningbo Rhon Motorcycle Co. with the enforcement of its China International Economic and Trade Arbitration Commission award in Poland. “We are also advising several Chinese construction companies in their preparation for the big energy generation and transportation infrastructure projects,” says Yuan Gang, a senior counsel in Miller Canfield's corporate practice group in New York.

ROMANIA

(Population 21 million, GDP US\$169 billion)

Like Bulgaria, its fellow EU entrant in 2007, Romania remains relatively poor and undeveloped. Its metals and mineral resources are its main draw. As with many regional economies, the energy sector is particularly attracting Chinese investors. Last year, power producer Sucursala Electrocentrale Rovinari selected China Huadian Engineering to build a €1 billion, 500-megawatt coal-fired power plant.

Bucharest firm Boștină & Associates advised the Romanian company during the selection process, while BPV Grigorescu Stefanica advised the Jilin, Shandong province-based China Huadian.

Meanwhile, Lightway Green New Energy, based in Gaobeidian, Hebei province, plans to spend €76 million to build a solar photovoltaic plant in southern Romania, while negotiations are continuing this year on possible Chinese investment in the Cernavodă nuclear plant in eastern Romania.

UKRAINE

(Population 45 million, GDP US\$176 billion)

Despite its big size, Ukraine lags in investment from China thanks largely to a Russian-oligarch style of business operations. An elite group of business owners monopolises the markets, which discourages any form of competition and, in turn, foreign investment.

“Chinese companies are still not much interested in the Ukrainian market,” says Wolfram Rehbock, a partner with Arzinger in Kiev. “The only industries that generate a certain interest are agriculture and mining.” Fishing might be added to the list. In August 2013, Ukraine and China signed a memorandum of understanding to develop marine products co-operation around the Crimean port of Sevastopol.

Dmitriy Marichev, of counsel at the Asters firm in Kiev says a number of hurdles remain before investments can take off. “I would like to see a special focus on aspects of legal protection for foreign investors,” he says. China would also like to see a relaxation of restrictive labour-importation laws.

For the most part, say lawyers, the Ukrainian regulatory regime is adequate – at least on paper. “Ukraine does not lack legislation, but rule of law,” Rehbock notes. ■