

# 中国资本通过控股公司投资欧洲

## Chinese investments in Europe using holding companies

正在欧洲积极寻求投资和贸易机会的中国企业通过分析各欧盟国法律制度，成立他们在欧洲的控股公司。由于欧洲国家面积较小，企业的通常做法是设立一家控股公司负责其在其他国家的经营活动。在欧盟国中，哪一国家提供最高效益的税务和公司注册制度，这是中国投资者不得不面对的一个重要问题。

拉脱维亚共和国拥有欧洲最高效益的控股公司注册环境。拉脱维亚是欧盟成员国，面积小，与斯堪的纳维亚（瑞典、芬兰）以及俄罗斯相邻。在许多方面，拉脱维亚可与中国香港相媲美，它为中国企业提供了独特的商机：(1) 是俄罗斯与欧洲之间的交通枢纽；(2) 使用英语、德语以及俄语；(3) 中国投资者可以取得欧洲居住许可证，在欧盟境内通行；(4) 拥有最现代化及最安全的银行系统；(5) 为外国人提供最友好的税制及高效的公司注册服务。

拉脱维亚对控股公司的主要税务规定有：(1) 对支付给外国股东的股息不征税；(2) 对出售外国公司股份获得的利润不征税。拉脱维亚已于 52 个国家签订了避免双重征税协定。

*TRINITI 律师事务所合伙人 Anri Leimanis, 拥有法学硕士、工商管理硕士, 是国际商务律师, 擅长外商投资、资产管理、公司治理、国际贸易与政府事务领域; 同时也是拉中商业协会监事会主席, 代表在拉脱维亚的中国企业。TRINITI 律师事务所在拉脱维亚、爱沙尼亚及立陶宛均设有办公室, 主要从事波罗的海商业法律业务。您可以通过以下方式与 Anri Leimanis 联系: 电话 +371 29255008 或电邮 anri.leimanis@triniti.lv*

Chinese businesses seeking investment and trade opportunities in Europe analyze jurisdictions to incorporate their European holding company. Since European countries are small in size, it is a common practice to use one holding company for activities in other countries. Important question to be answered – which European Union country offers the most efficient tax and company registration regime.

The most efficient European holding company registration environment is available in the Republic of Latvia. It is a small European Union country bordering with Scandinavia (Sweden, Finland) and Russia. In many ways it can be compared to Hong Kong in China. Latvia offers unique opportunities for Chinese businesses: (1) transport hub between Russia and Europe, (2) English, German and Russian languages spoken, (3) European residency permits available for Chinese investors allowing them free travel in the EU territory, (4) most modern and safe banking system, (5) most friendly tax regime and effective company incorporation services for foreigners.

The main tax aspects of Latvia's holding companies: (1) no tax on dividends received or paid to foreign shareholders, (2) no tax on profit from sale of shares in foreign companies. Latvia has double taxation avoidance treaties with 52 countries.

*Anri Leimanis, LL.M., MBA, is the International business lawyer, expert in foreign investment, asset management, corporate governance, international trade and government affairs. Chairman of Supervisory Board of Latvia-China Business Council acting as representative of Chinese businesses in Latvia. Partner at Baltic business law firm TRINITI operating in Latvia, Estonia and Lithuania. He may be contacted on +371 29255008 or by email at anri.leimanis@triniti.lv*



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TRINITI 律师事务所协助贸易公司参加贸易展览会，与分销商进行私人会议。

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TRINITI is a leading business law firm in Latvia, Estonia and Lithuania. It's main competence is foreign investment. TRINITI assists businesses and businessmen from Asia, Russia and the US to enter European markets and structure their investment and trade activities. TRINITI offers corporate structuring and tax planning services, employment solutions and bookkeeping.

For Chinese investors TRINITI seeks investment opportunities in energy, real estate, transport, production, food and wood processing industries.

For trading companies TRINITI assists participation in trade shows and private meetings with distributors.

TRINITI helps Chinese businessmen and their families acquire European residency permits allowing free travel in Europe.

律师说。“从乌克兰进口的食品有助于减轻中国对美国等传统供应方的依存度。”

媒体报道称，乌克兰最大的农工企业 Ukrlandfarming 将很快打入中国市场。但是，“由于土地法律及其他许多相关法规都处于变革过程中，自由保有土地的交易已被叫停，有关租赁的法律也在审查之中——外国投资者并不愿意进行长线投资，” Arzinger 律师事务所高级合伙人 Wolfram Rehbock 如是分析。

乌克兰在吸引外资方面一直给人以不够积极的印象，这也令中国投资者感到奇怪。Grushko 律师认为，“克服历史遗留问题和打破陈规需要一个过程”，并补充说，改革是人心所向。

exceed US\$1 billion. Borodkin explains how Ukrainian “regulations remain rather complicated and time consuming”, and the lack of effective international treaties between China and Ukraine can be challenging. “According to our double-taxation treaty, certain profits of Chinese investors should be taxed locally in Ukraine, which is not a common international practice nowadays.”

As with other countries in the region, there is talk of potential projects involving Chinese investment including the modernisation of Ukrainian state-owned mines and the planned Aerial Express high-speed railroad linking Kyiv and the neighbouring city of Boryspil (which has experienced big delays). But agri-

### 中国企业在中东欧的并购交易 (2010年9月至2012年8月)

#### China Deals in central and eastern Europe from September 2010 - August 2012

公布日期 Announcement date	被收购方 Target	行业 Sector	被收购方所在地 Target location	被收购方/出售方 法律顾问 Target/Seller legal adviser	收购方 Bidder	收购方 法律顾问 Bidder legal adviser	出售方 Seller	金额 (百万美元) Deal value (US\$m)
01/02/2011	BorsodChem (58%股权) BorsodChem (58% stake)	工业及化工业 Industrials & Chemicals	匈牙利 Hungary	富而德律师事务所 Freshfields Bruckhaus Deringer 高伟绅律师事务所 Clifford Chance 欧华律师事务所 DLA Piper	万华实业集团 Wanhua Industrial Group	安理律师事务所 Allen & Overy 通力律师事务所 Llinks Law Offices	VCP Vienna Permira	1,701
03/07/2012	Basisbank银行 (90%股权) Basisbank (90% stake)	金融服务业 Financial Services	格鲁吉亚 Georgia	Mgaloblishvili Kipiani Dziridzuri (MKD)	新疆华凌工贸集团 Hualing Group	未公开 Not disclosed	未公开 Not disclosed	100
10/01/2012	Huta Stalowa Wola (民用建筑业务) Huta Stalowa Wola (civilian construction division)	工业及化工业 Industrials & Chemicals	波兰 Poland	未公开 Not disclosed	广西柳工机械 Guangxi LiuGong Machinery	Deloitte Legal	Huta Stalowa Wola	86
10/02/2012	Hundec	工业及化工业 Industrials & Chemicals	匈牙利 Hungary	未公开 Not disclosed	伟泰科技 Well-Tech Electronics Technologies	Kinstellar	未公开 Not disclosed	33
08/05/2012	Prista Oil (30%股权) Prista Oil (30% stake)	工业及化工业 Industrials & Chemicals	保加利亚 Bulgaria	未公开 Not disclosed	欧洲复兴开发银行 The European Bank for Reconstruction and Development  Asia Debt Management Hong Kong	未公开 Not disclosed	Gramercy Emerging Markets Fund	未公开 Not disclosed
08/02/2012	UZULUK	工业及化工业 Industrials & Chemicals	捷克 Czech Republic	Dvorak & spol advokatni kancelar	大连橡胶塑料机械 Dalian Rubber & Plastics Machinery 天津机械进出口公司 Tianjin Machinery Import & Export Corporation	欧华律师事务所 DLA Piper 国浩律师事务所 Grandall Law Firm	CGS	未公开 Not disclosed

资料来源：并购市场资讯 Source: Mergermarket

由于土地法律及其他许多相关法规都处于变革过程中，……外国投资者并不愿意进行长线投资

*As long as ... regulations are in transition, investors are not going to spend long-term money*



**Wolfram Rehbock**

Arzinger律师事务所  
高级合伙人  
基辅  
Senior Partner  
Arzinger  
Kyiv

## 白俄罗斯

尽管在宣布独立之初局势动荡，“白俄罗斯的产业潜力仍得以保存并有所发展，其基础设施和人力资源质量尚佳，特别是与一些邻国相比。” Sorainen 律师事务所白俄罗斯办公室合伙人 Maksim Salahub 表示。

Egorov Puginsky Afanasiev & Partners 律师事务所明斯克办公室管理合伙人 Dennis Turovets 介绍说，公司法和税法“在很多方面都有所放宽”。按照“加快经济发展”计划，“在该国小城镇开设公司可享受大幅度的优惠”。

“在居民少于 50,000 人的城镇经营业务的公司，其所得利润五年之内可免于纳税。” JurZnak 律师事务所管理合伙人 Maxim Znak 表示。而中国 - 白俄罗斯工业园区也“为中国企业提供了向欧洲市场扩张的平台和前所未有的免于纳税和征收关税的优惠待遇”。

## 波罗的海诸国

本次调查显示的主要趋势之一，是波罗的海各国作为开拓欧洲市场之平台的地位日益凸显。

拉脱维亚素有“东西方桥梁”之称，Lawin 律师事务所里加办公室合伙人 Egons Pikelis 说。“最吸引中国投资者的莫过于购买房地产以取得临时居留证。” Sorainen 律师事务所里加办公室合伙人 Janis Taukacs 介绍说。持有居留证者可享受自由出入欧洲多国的免签证待遇。

Egons Pikelis 指出，从不利因素来看，“税法的频繁变更和不可预测性”是阻碍投资的重要因素。对于这一情况，以及诉讼程序耗时过长的问题，法律顾问必须“不断地”追踪法规的变更，提醒客户关注潜在变化，从而“降低负面影响”。他表示，拉脱维亚政府正在采取措施提高本国司法程序的效率，减少法院工作量，同时探索其他可行的争议解决方式。

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culture embodies Ukraine's greatest investment potential, says Grushko. “Food imports from Ukraine could help reduce China's reliance on traditional suppliers such as the US.” Media reports suggest Ukrlandfarming, the largest Ukrainian agro-industrial company, will soon have market access to China. However, “as long as land law and many other related regulations are in transition – there is a moratorium on freehold land transactions and leasehold legislation is also under review – foreign investors are not going to be willing to spend long-term money,” says Wolfram Rehbock, senior partner at Arzinger.

The impression remains that Ukraine is not proactive in attracting foreign investment, which can come as a surprise to Chinese investors. “Overcoming the unappealing legacy of previous years and changing the prevailing stereotypes is not going to be a quick process,” says Grushko, adding there is sentiment on the ground for change.

## Belarus

Despite turmoil in its first years of independence, “Belarus managed to preserve and to some extent develop its industrial potential, and infrastructure and human resources are still of decent quality, especially when compared to some neighbouring countries”, observes Maksim Salahub, a partner at regional law firm Sorainen in Belarus.

There has been “extensive liberalisation” in the areas of corporate and tax regulation, says Dennis Turovets, managing partner in Minsk for Egorov Puginsky Afanasiev & Partners. As part of a programme to “fast-track economic development”, there are “substantial incentives for startups in small towns of the country.

“Any firm operating in a town of fewer than 50,000 inhabitants is exempt from paying taxes on its profits for five years,” says Maxim Znak, managing partner at JurZnak. There is also a Chinese-Belarusian Industrial Park, adds Salahub, “offering China a local platform for expansion to Europe and “unprecedented tax and customs exemptions”.

## The Baltics

One of the key trends of this year's survey is the growing attraction of the Baltic states as a platform into Europe.

Latvia is often referred to as “a bridge between the West and East,” says Egons Pikelis, a partner at Lawin in Riga. “Acquisition of real estate in order to obtain the temporary residence permit has attracted the most interest from investors from China,” says Janis Taukacs, a partner at Sorainen in Riga. Permit holders can travel freely around most of Europe without additional visa complications.

On the downside, Egons Pikelis describes how investors cite “frequent changes and the unpredictability of the tax law” as a big obstacle to investment. This, along with slow litigation processes, means legal advisers are “constantly” following updates on legislation in order to advise clients on pending changes and “reduce [any] negative impact”. He says the Latvian government is taking steps to improve the efficiency of judicial proceedings, reduce the workload on courts and develop alternative dispute resolution.

The Lithuanian government doesn't set any limitations on foreign ownership, says Linas Sabaliauskas, managing partner at Trinita.

合伙人 Linas Sabaliauskas 指出。

Sorainen 律师事务所维尔纽斯办公室合伙人 Laimonas Skibarka 补充说：“中国与立陶宛的贸易往来发展迅速，但两国的投资关系仍然不温不火。2012 年第一季度，中国在立陶宛的外商直接投资额为 540 万欧元（占立陶宛外商直接投资总额的 0.04%），中国是立陶宛第 42 大投资国。”

据 Skibarka 律师介绍，迄今为止最大的投资者包括华为、中兴通讯、联想、中石油，以及运输设备制造商上汽集团奇瑞汽车有限公司。立陶宛对外商投资提供一系列的激励措施，包括设立多个经济特区和综合性科技商业中心。

与拉脱维亚和立陶宛一样，地理位置也是爱沙尼亚的一大“卖点”，同样吸引外资的方面还包括可再生能源和基础设施。不过，虽然中国投资项目的数量“有大幅增长”，Sorainen 律师事务所合伙人 Karin Madisson 说，她还是希望中国能在爱沙尼亚开发大型投资项目。

这一愿望也许很快就能实现。“爱沙尼亚企业局 (EAS) 和吉林省新能源投资有限公司在建立合作关系之后，于 9 月 7 日在中国签署了一份投资合作协议，根据该协议，中国吉林省的企业将投资 1.3 亿欧元发展爱沙尼亚的新能源行业。”Lawin 律师事务所合伙人 Martin Simovart 介绍说。Madisson 律师补充说，“吉林省新能源投资有限公司还会将其欧洲总部设在爱沙尼亚。”

Laimonas Skibarka, a partner at Sorainen in Vilnius, adds: “While China-Lithuania trade relations are developing fast, the investment relationship between the countries is still moderate – in Q1 2012, China’s FDI reached €5.4 million (0.04% of all total FDI in Lithuania) and China was the 42nd-largest investor in Lithuania.”

Skibarka says the largest investors so far include Huawei, ZTE, Lenovo, China National Petroleum, and transport equipment manufacturer SAIC Chery Automobile. A range of incentives are available, including special economic zones and integrated science and business centres.

Like Latvia and Lithuania, Estonia’s geographic location is a big draw, as well as renewable energy and infrastructure. But while the number of Chinese investments “has grown a lot”, says Karin Madisson, a partner at Sorainen Estonia, she is waiting for the big Chinese investors to arrive.

It may be on the way.

“As a result of collaboration between Enterprise Estonia (EAS) and Jilin New Energy Investment, an agreement on investment and co-operation was signed in China on 7 September, under which companies from China’s Jilin province will invest €130 million in the renewable energy sector in Estonia,” says Martin Simovart, a partner at Lawin. “Jilin New Energy will also set up its European headquarters in Estonia,” says Madisson. ■

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