

RGC Ref. No.: UGC/IIDS13/B01/14 <p style="text-align: center;">_____</p> (please insert ref. above)

RESEARCH GRANTS COUNCIL

**COMPETITIVE RESEARCH FUNDING SCHEMES FOR
THE LOCAL SELF-FINANCING DEGREE SECTOR**

INTER-INSTITUTIONAL DEVELOPMENT SCHEME (IIDS)

Completion Report
(for completed projects only)

Part A: The Project and Investigator(s)

1. Project Title

China and Australia: Links through Education, Trade, Investment and Migration

2. Investigator(s) and Academic Department/Units Involved

Research Team	Name / Post	Unit / Department / Institution
Principal Investigator	Professor YU Eden Siu Hung / Vice-President	Chu Hai College of Higher Education
Co-Principal Investigator	Dr LEUNG Wing Fai /Associate Professor	Faculty of Business, Chu Hai College of Higher Education
Co-investigator	DR CHAO Chi-Chur /Associate Professor	Graduate School of Business, Deakin University, Australia

3. Project Duration

	Original	Revised	Date of RGC Approval (must be quoted)
Project Start Date	1 December 2014		
Project Completion Date	30 November 2015	29 February 2016	29 September 2015
Duration (in month)	12	15	
Deadline for Submission of Completion Report	30 November 2016	31 December 2016	16 October 2015

Part B: The Final Report

5. Collaboration with other Self-financing Degree-awarding Institutions / Schools

Collaborating self-financing institution / school	% of participation	Distinctive element(s) that the institution / school is responsible for the project

6. Project Objectives

6.1 Project delivery

Timing	Original Milestones	Revised Milestones	Date of RGC Approval (must be quoted)
Dec 1, 2014 – January 31, 2015	To set up a research unit/ center to study the economies of China and Australia focusing on the linkages of education, trade, investment and migration		
January 1, 2015-August 31, 2015	To carry out research on the traditional patterns of trade between China and Australia in resources and energy products		
January 1, 2015-November 30, 2015	To study newly emerging patterns of goods trade and service trade between China and Australia in non-GM products, real estate investments, tourism, education, migration and related financial services		
January 1, 2015 – December 31, 2015	To provide a platform for enhancing teaching and learning of international trade and international business, especially with respect to the economies of China and Australia		
March 1, 2015 – December 31, 2015	To serve local and international communities by sharing ideas, exploring opportunities, collecting trade data, conducting related economic analyses and providing policy recommendations		
July 1, 2015 – February 28, 2016	To set the stage for conducting further research and studies on the theme in the years ahead		

6.2 Speaker(s) (For details, see posters)

Title / Name (Surname in capital letters)	Post / Institution / School	Title / Topic of presentation / course	Previous research links with Hong Kong institutions / schools (Nature and Date (month/year))
Gregory C CHOW	Professor/ Princeton University, USA	China's Economic Transformation: Selected Topics	Frequent visiting professor CityU and HKUST since 1993
Bharat Raj HAZARI	Adjunct Professor / City University of Hong Kong	Economic Linkages- General Equilibrium Approach	Regular visiting prof., CityU since 2005
Ronald W. JONES	University of Rochester, USA	On Blending International Trade Models	Frequent visiting prof., CityU and CUHK since 1993
Hamid BELADI	Prof/University of Texas, USA	On Smart Sanctions	Past visiting prof. at CityU since 2005
Kwan CHOI	Prof/Iowa State U University, USA	Unemployment and Currency Devaluation in an Open Economy	Past visiting prof.at CityU since 2012
Hong HWANG	Prof/National Taiwan University	Tariffs, Technology Licensing and Adoption	Visiting prof. at CityU and Co-Editor of APJAE, published by CityU and NTU.
Vikas KAKKAR	Associate Prof/ City University of Hong Kong	Renminbi Misalignment: A Productivity Perspective	N/A
Gregory WHITTEN	Ass. Pro/Lingnan University	Price level co-movements within currency unions-a model for price level co-movements under free trade agreements	N/A
Vinh DANG	Professor/ University of Macau	Yen or Yuan? The Law of One Price and Economic Integration in Asia	Visitor at CityU
Pasquale SGRO	Professor/Deakin University, Australia	State-owned Enterprises, Competition and Product Quality	Past visting prof. at CityU

Xiao-Peng YIN	University of International Business and Economics, China	Two-way FDIs and International Product Cycles	N/A
Yum Keung Fred KWAN	Associate Prof/ City University of Hong Kong	FDI technology spillovers and spatial diffusion in the People's Republic of China	N/A
Kate HYNES	Postdoctoral Fellow/City University of Hong Kong	Competing for Foreign Direct Investment through Investment in Public Infrastructure	N/A
Huasheng SONG	Asso. Prof/Zhejiang University, China	Size Matters! Who is bashing whom in trade wars?	N/A
Chun-Kai WANG	Assistant Professor/ Shandong University, China	Migration and Multinationals: On the Welfare Effects of Firm and Labor Mobility	N/A
Ka Yui Charles LEUNG	Associate Prof/ City University of Hong Kong	What does the house price-to-income ratio tell us about the housing market affordability: A theory and international evidence	N/A
Jie LI	Professor/Jinan University, China	Financial Crisis, Cross-border Mergers, and Abnormal Returns	CityU post-doctor
Bihong HUANG	Assistant Prof/ University of Macau	Tourism Congestion and Social Conflict: Evidence of Hong Kong	N/A
Yu PANG	Research fellow/Hong Kong Polytechnic University, Hong Kong	Explaining the Post-2000 Brown Shift in US Manufacturing the Roles of China, Bush, and Induced Innovation	N/A
Shui-Ki WAN	Assistant Prof/ Hong Kong Baptist University	Density Forecast of Predictive Model for Tourism Demand	N/A
Wai Kee YUEN	Prof/ Shue Yan University	The Influences of Human Development, Economic Freedom and Governance on the Competitiveness of European Union and ASEAN	N/A
Jai Young CHOI	Professor/Lamar University, USA	Offshoring, Terms of Trade and Non-immiserization	Visiting Prof. CityU and Chu Hai College
Baomin DONG	Prof/Henan University, China	The Global EKC: A Perspective from Consumer Account	N/A
Henry WAN	Professor/ Cornell University, USA	Understanding the Chinese Economic Expansion: The Trade-Linked Growth	N/A
Kenneth CHAN	Professor/ University of Macau	Under-Consumption and Income Inequality in China	Former CityU prof.
Alfred SCHIPKE	Senior Resident Representative for China / International Monetary Fund	China – Recent Developments, RMB Internationalization, and Reforms	N/A
Markus TAUBE	Professor / University of Duisburg –Essen,	Relational Networks and Corruption - Just Two Sides of the Same Coin	N/A

	Germany		
Jia HE	Head of Financial Engineering Department/ South University of Science and Technology, China	中國金融發展的歷史和面臨的問題	Former prof. at CUHK
Mong Shan EE	Associate Professor / Deakin University, Melbourne, Australia	Momentum effect in the Australian equity market	N/A
James A. MIRRLEES	Professor / Chinese University of Hong Kong	Causes of Economic Inequality	Nobel Laureate now at CUHK
Yan Chong CHAN	External Advisor/Chu Hai College	富足自由人 – 曾淵滄投資之道	Former CityU Asso Prof.
Paolo EPIFANI	Professor/University of Nottingham, Ningbo, China	Global Imbalances Revisited – The Transfer Problem and Transport Costs in Monopolistic Competition	N/A
Wen XIAO	Professor / Zhejiang University, Hangzhou, China	共生集群 規模經濟：以浙江中小企業“走出去”為例	N/A
Guoqing GUO	Professor / Renmin University of China, Beijing, China	服務營銷中的便利問題	N/A
Ansgar BELKE	Professor / University of Duisburg – Essen, Germany	Exchange Rate Volatility and Hysteresis in Exports – Empirical Evidence for the Euro Area	N/A

- 6.3 Please provide copies of promotional materials, number of participants, survey/statistics on participants, e.g. country of origin, research background, etc., a copy of evaluation form/questionnaire and the consolidated feedback with response rate. Photos of the event(s) are preferred but optional.

(Attachment)

- 6.4 Objectives as per original application

1. To set up a research unit/ center to study the economies of China and Australia focusing on the linkages of education, trade, investment and migration
2. To carry out research on the traditional patterns of trade between China and Australia in resources and energy products
3. To study newly emerging patterns of goods trade and service trade between China and Australia in non-GM products, real estate investments, tourism, education, migration and related financial services
4. To provide a platform for enhancing teaching and learning of international trade and international business, especially with respect to the economies of China and Australia
5. To serve local and international communities by sharing ideas, exploring opportunities, collecting trade data, conducting related economic analyses and providing policy recommendations
6. To set the stage for conducting further research and studies on the theme in the years ahead

- 6.5 Revised objectives

Date of approval from the RGC: _____

Reasons for the change: _____

6.6 Realisation of the objectives

(Maximum 1 page; please state how and to what extent the project objectives have been achieved; give reasons for under-achievements and outline attempts to overcome problems, if any)

6.7 Summary of objectives addressed to date

Objectives	Addressed <i>(please tick)</i>	Percentage achieved <i>(please estimate)</i>
1. To set up a research unit/ center to study the economies of China and Australia focusing on the linkages of education, trade, investment and migration	✓	100%
2. To carry out research on the traditional patterns of trade between China and Australia in resources and energy products	✓	100%
3. To study newly emerging patterns of goods trade and service trade between China and Australia in non-GM products, real estate investments, tourism, education, migration and related financial services	✓	100%
4. To provide a platform for enhancing teaching and learning of international trade and international business, especially with respect to the economies of China and Australia	✓	100%
5. To serve local and international communities by sharing ideas, exploring opportunities, collecting trade data, conducting related economic analyses and providing policy recommendations	✓	100%
6. To set the stage for conducting further research and studies on the theme in the years ahead	✓	100%

7. Research-related Outcome

7.1 Potential for further development of the research and the proposed course of action (Maximum half a page)

This project can lead to further studies about the various linkages between Australia, China (including Hong Kong) and even other concerned regions in terms of flows of international trade, investment, finance, migration and education services. The PI and Co-I plan to participate at the workshops/conference on these issues in Taipei and Guangzhou in this summer and the future

The research papers supported by this project will be refined for possible publications in various outlets. Several conference papers have been published in a special issue of the journal, *International Review of Economics & Finance*.

Currently, the PI plans to set up a large-scale research center for the study of international trade and business, subject to the research funding application under the RGC 2016 Institutional Development Scheme. This project proposal was approved by RGC with a budget of \$5.7 million under the Institutional Development Scheme on August 31, 2016.

7.2 Research collaboration achieved (Please give details on the achievement and its relevant impact)

This project has resulted in development and strengthening research collaborations, as follows:

1) On behalf of Chu Hai College and the International Economics and Finance Society, China, the PI was invited to attend the annual meeting of the European Economics and Finance Society (EEFS) at Brussel, Belgium during June 13 – 15, 2015. A closer collaboration for research was developed and confirmed at the Board of the Association meeting. This signifies the broadening of the cooperation of a Hong Kong based higher education institution with various European universities (over 30) in scholarly research activities. On February 3- 6, 2016, the President of the EEFS came to visit Chu Hai College and presented a research seminar. He had a good discussion with our faculty members on a variety of research issues.

2) The PI on behalf of Chu Hai College was invited to participate in the trade and development workshop at Deakin University, Australis during November 16 – 19, 2015 and discussed research issues related to this project. The PI will edit a special issue based on the workshop papers and submissions for the journal, *the World Economy*, the Black-Wiley publication. Research collaboration between Deakin and Chu Hai College was reaffirmed. This indicates a well-established research collaboration between the two institutions. During late June 2015, the Head of

the Economics Department at Deakin, Prof. Pasquale Sgro, came to visit Chu Hai College and participated in our conference on the project theme. He came back again during February 3- 5, 2016 to visit us and discussed further research topics related to the project. The Co-I of this project, Prof. Chi-chur Chao of Deakin University came to visit us and conducted investigations on the project research in several occasions during 2015. His colleague at Deakin University, Dr. Mong Shan EE also visited us and delivered a seminar on October 30, 2015. These events show the solid on-going research collaboration between the two institutions,

3) During November 6-8, 2015, the PI was invited to participate in the workshop on trade and growth at the Nottingham University in Ningbo, where he explored research collaboration with this British university in China. As a result, the Head of its School of Economics, Prof. Paolo Epifani, visited Chu Hai College and presented a seminar on global imbalances on January 22, 2016. We anticipate to continue the collaborations into the future.

7.3 Any new development and/or challenging research topic has / have been identified and inspired the possible new initiative(s) in future research work.

Several new challenging research topics have been identified for future research on our own or jointly with our collaborators, mentioned in 7.2, .as follows:

- 1) The role of Australian and other Asian economies in the “One Belt, One Road” grand scheme recently announced by the Chinese Central Government
- 2) Further studies on the economic linkages between China (including Hong Kong), Australia and even some of the key countries in the European Community
- 3) A comparison of corporate social responsibility, income inequality and social welfare in Australia, China and other nations

8. The Layman’s Summary

(Describe in layman’s language the nature, significance and value of the research project, in no more than 200 words)

We set up a small research unit at Chu Hai College with close collaboration with Deakin University in Australia for investigating the past and current linkages between China and Australia in terms of education, trade, investment and migration. The research findings provide implications for long-term healthy development and growth of China and Australia economies.

China has now become the largest export market for Australia, accounting for one quarter of Australia's total exports. Since Australia is a resource-rich and China a labor-abundant country, the pattern of trade between these two economies is often referred to as "made in China and mined in Australia." Trade promotes economic

welfare of trading partners by increasing aggregate demand, providing jobs and creating business opportunities.

Although freer trade promotes economic welfare, there are still trade barriers, such as import tariffs, in each economy for protecting local producers and/or consumers. To overcome these barriers, free trade agreements (FTA) have been negotiated between China and Australia on tariff-jumping foreign direct investments (FDI). It is also notable that in 2012, China has become the ninth largest foreign investor in Australia.

Due to worsening environmental quality (from air pollution to unsafe food), tourism, students, and even emigration from China to Australia have been increased. It is documented in this study that inbound tourism and education transforms formerly non-traded goods and services into exportable goods, while new immigrants also demand for non-traded goods, such as real estate properties. The housing prices have been substantially pushed up, leading Melbourne to be the fourth most expensive city to live in the world.

Part C: Research Output**9. Recognized conference(s) paper(s) related to this project was/were delivered***(Please attach a copy of each conference abstract)*

Month/Year/ Place	Title	Conference Name	Submitted to RGC (indicate the year ending of the relevant progress report)	Attached to this report (Yes or No)	Acknowledged the support of RGC (Yes or No)
May 2015 L' Hotel Nina, Tsuen Wan	Unemployment and Currency Devaluation in an Open Economy (Kwan CHOI)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Renminbi Misalignment: A Productivity Perspective (Vikas KAKKAR)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Price level co-movements within currency unions-a model for price level co-movements under free trade agreements (Gregory WHITTEN)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Yen or Yuan? The Law of One Price and Economic Integration in Asia (Vinh DANG)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	State-owned Enterprises, Competition and Product Quality (Pasquale SGRO)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes

May 2015 L' Hotel Nina, Tsuen Wan	Two-way FDIs and International Product Cycles (Xiaopeng YIN)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	FDI technology spillovers and spatial diffusion in the People's Republic of China (Yum Keung Fred KWAN)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Competing for Foreign Direct Investment through Investment in Public Infrastructure (Kate HYNES)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Size Matters! Who is bashing whom in trade wars? (Huasheng SONG)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Migration and Multinationals: On the Welfare Effects of Firm and Labor Mobility (Chun-Kai WANG)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	What does the house price-to-income ratio tell us about the housing market affordability: A theory and international evidence (Ka Yui Charles LEUNG)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes

May 2015 L' Hotel Nina, Tsuen Wan	Financial Crisi, Cross-border Mergers, and Abnormal Returns (Jie LI)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Tourism Congestion and Social Conflict: Evidence of Hong Kong (Bihong HUANG)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Explaining the Post-2000 Brown Shift in US Manufacturing the Roles of China, Bush, and Induced Innovation (Yu PANG)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Density Forecast of Predictive Model for Tourism Demand (Shui-Ki WAN)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	The Influences of Human Development, Economic Freedom and Governance on the Competitiveness of European Union and ASEAN (Wai Kee YUEN)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Offshoring, Terms of Trade and Non-immiserization (Jai Young CHOI)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
May 2015 L' Hotel Nina, Tsuen Wan	Understanding the Chinese Economic Expansion: The Trade-Linked Growth (Henry WAN)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes

May 2015 L' Hotel Nina, Tsuen Wan	Under-Consumption and Income Inequality in China (Kenneth CHAN)	Economic Linkages through International Trade, Investment, Migration and Tourism	N/A	Yes	Yes
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10. *Research Personnel trained*

Name	Capacity
DR LEUNG Wing Fai	Co-PI
Ms ZHANG Shu	Conference support staff

11. **Other impact**

(e.g. prizes, collaboration with other research institutions, technology transfer, etc.)

- 1) The PI represented Chu Hai College to participate in the International Economics and Finance Society meetings in Beijing during July 16 – 18, 2015. Several research collaborations with the University of International Business and Economics in Beijing, Zhejiang University in Hangzhou and Hunan University in KaiFeng, Hunan were developed.
- 2) At the conference we organized and supported by this project, research collaborations we developed with :

University of Macau (Economics Department)
National Taiwan University (Economics Department)
- 3) Six conference papers upon normal refereeing process will be published in the SSCI Journal, International Review of Economics and Finance with acknowledgement of the RGC IIDS support.

Economic Relationship between Australia and China

Professor Eden S. H. YU
Vice President, Chu Hai College of Higher Education

Dr LEUNG Kwong Tak
Advisor, Hui-Lam Solicitors

The work described in this paper was supported by a grant from the Research Grants Council of the Hong Kong Special Administrative Region, China (Project No. IIDS13/B01/14).

Economic Relationship between Australia and China

1 Executive summary

In the past decade, China increased its importance to Australia in line with the growth of their economic relationship. China becomes Australia's largest trading partner, largest export market and largest source of import. Australia is endowed with abundance of resource, for example the iron ore and coal. The rapid economic growth and investment-oriented policy of China has been considered as the key driver of Australian's resource boom for this period.

Meanwhile, the growth of China's economy has generated a growing middle-class population. These middle-class persons increase their demand for Australian tourism and education services. The numbers of Chinese tourists traveling to Australia are increasing in recent year. Moreover, Australian educational opportunities attract the Chinese students to learn for better skills and higher paid jobs. China becomes the largest source of foreign student in Australian international student market.

In 2014, China ranked the 5th investor for direct investment in Australia but it captured the market share of 4.4 percent only. On the other hand, Australian Foreign Investment Review Board reported that China has been ranked the first and second position in term of the total number of business approvals and approved investments respectively from China amongst other countries from 2005/06 to 2013/14. China has become the important source of foreign investment in Australia.

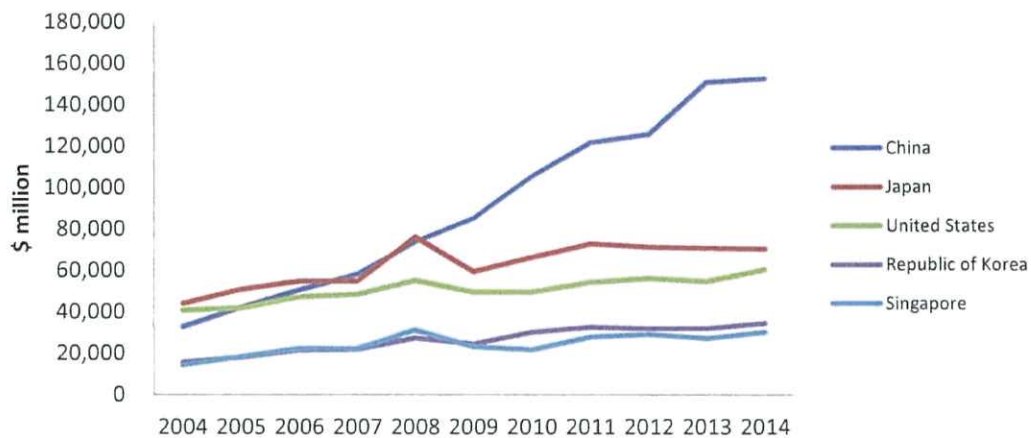
The Australia's resource boom is now diminishing as China's economic growth is slowing down and the Chinese government decides to rebalance its economic growth path by emphasizing more in consumption rather than in investment. Nevertheless, the economic relationship between Australia and China will be expected to grow steadily. With the growth of middle-class and further economic liberalization in China in coming years, it is expected much rooms will be released for expanding services trade between Australia and China. The last, but not the least that both the China-Australia Free Trade Agreement and the China's One Belt One Road strategy will provide new opportunities to enhance the economic relationships between these countries.

2 Existing economic relationship between Australia and China

2.1 Australian total goods and services trade with China

In the past decade, China has become Australia's largest trading partner since 2009 with their total goods and services trade increased from A\$ 41.9 billion in 2005 to A\$ 152.5 billion in 2014. The average growth rate of total goods and services trade between these two countries for the 10 years was 16.9 percent which was almost double to the 7.3 percent of the average growth rate of Australia's total goods and services trade. Meanwhile, China has increased its market share from 11.0 percent in 2005 to 23.0 percent in 2015 for Australia's total goods and services trade. Regarding the composition of goods and services trade between Australia and China, goods trade kept the lion share of 93.2 percent while services trade, only of 6.8 percent, between these two countries in 2014.

Fig 1. Australia's total goods and services trade, top 5 countries



Source: ABS catalogue 5368.0.55.004 and DFAT STARS database

Table 1 Australia's total goods and services trade with China (A\$ million)

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
Total goods trade											
China	37,492	45,858	52,806	67,594	78,306	97,649	113,450	117,416	141,899	142,078	
Growth	29.6%	22.3%	15.2%	28.0%	15.8%	24.7%	16.2%	3.5%	20.9%	0.1%	17.6%
Share	12.5%	13.2%	14.5%	14.8%	19.5%	21.6%	22.5%	23.1%	27.2%	26.6%	
All countries	299,031	346,774	364,511	456,678	401,993	452,355	504,207	509,089	522,451	533,264	
Growth	14.0%	16.0%	5.1%	25.3%	-12.0%	12.5%	11.5%	1.0%	2.6%	2.1%	7.8%
Total services trade											
China	4,422	4,598	5,300	6,190	6,856	7,642	8,050	8,316	9,111	10,390	
Growth	13.6%	4.0%	15.3%	16.8%	10.8%	11.5%	5.3%	3.3%	9.6%	14.0%	10.4%
Share	5.5%	5.2%	5.4%	5.6%	6.5%	7.1%	7.2%	7.1%	7.2%	8.0%	
All countries	80,629	88,055	98,384	109,779	105,218	107,009	111,732	116,594	125,999	130,555	
Growth	5.8%	9.2%	11.7%	11.6%	-4.2%	1.7%	4.4%	4.4%	8.1%	3.6%	5.6%
Total goods and services trade											
China	41,914	50,456	58,106	73,784	85,162	105,291	121,500	125,732	151,010	152,468	
Growth	27.7%	20.4%	15.2%	27.0%	15.4%	23.6%	15.4%	3.5%	20.1%	1.0%	16.9%
Share	11.0%	11.6%	12.6%	13.0%	16.8%	18.8%	19.7%	20.1%	23.3%	23.0%	
All countries	379,660	434,829	462,895	566,457	507,211	559,364	615,939	625,683	648,450	663,819	
Growth	12.2%	14.5%	6.5%	22.4%	-10.5%	10.3%	10.1%	1.6%	3.6%	2.4%	7.3%

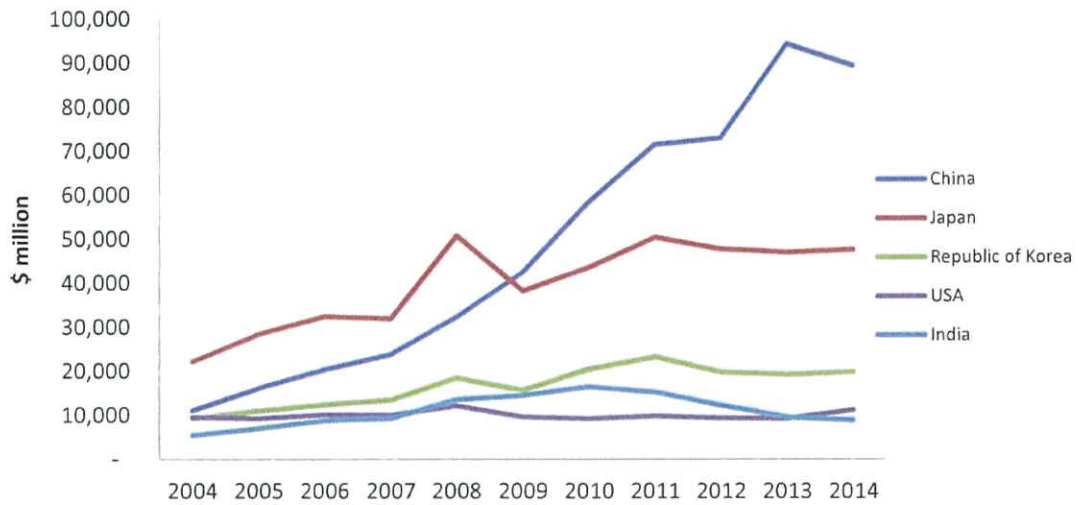
Source: ABS catalogue 5368.0.55.004 and DFAT STARS database

2.2 Australian merchandise exports and imports with China

2.2.1 Australian merchandise exports to China

Regarding the merchandise exports, China has become the largest export market of Australian commodity goods since 2010 with the exports value of A\$ 16.1 billion in 2005 jumping to A\$ 90.0 billion in 2014. The average growth rate of merchandise exports to China for these 10 years was 24.4 percent, as compared with 9.2 percent of total Australian merchandise exports. The market share of China in Australia's merchandise export has been tripled from 11.5 percent in 2005 to 33.7 percent in 2014.

Fig 2 Australian merchandise exports, top 5 countries



Source: ABS Table 5368.0 Category, Table 14a. Merchandise Exports, Country and Country Groups, FOB value

Table 2 Australian merchandise exports to China (A\$ million)

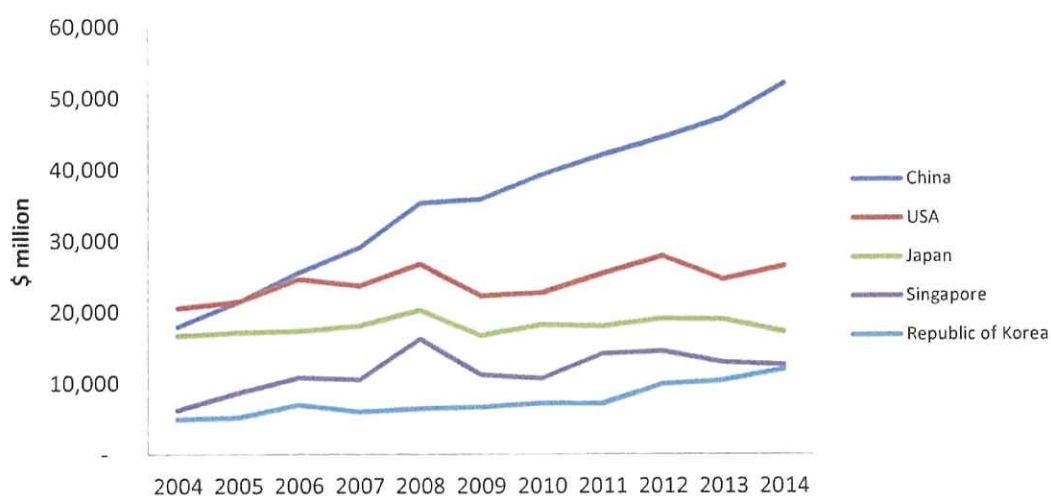
Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	16,128	20,375	23,792	32,337	42,526	58,421	71,451	72,973	94,655	89,998	
Growth	46.4%	26.3%	16.8%	35.9%	31.5%	37.4%	22.3%	2.1%	29.7%	-4.9%	24.4%
Share	11.5%	12.3%	14.0%	14.4%	21.6%	25.1%	27.1%	29.2%	35.9%	33.7%	
All countries	140,186	165,342	169,750	224,365	197,222	232,391	263,222	249,654	263,527	266,799	
Growth	18.3%	17.9%	2.7%	32.2%	-12.1%	17.8%	13.3%	-5.2%	5.6%	1.2%	9.2%

Source: ABS catalogue 5368.0.55.004 and DFAT STARS database

2.2.2 Australian merchandise imports from China

Similarly, China has become the largest source of trading goods for Australian merchandise imports since 2006. Australia merchandise imports from China have increased from A\$ 21.4 billion in 2005 to A\$ 52.1 billion in 2014. The average growth rate of Australian merchandise import from China was 11.4 percent for the 10 years as compared with 6.7 percent average growth rate of total Australian merchandise imports. Meanwhile, the market share of merchandise import from China has increased from 13.4 percent in 2005 to 19.5 percent in 2014.

Fig 3 Australian merchandise imports, top 5 countries



Source: ABS Table 5368.0 Category, Table 14b. Merchandise Imports, Country and Country Groups, Customs value

Table 3 Australian merchandise imports from China (A\$ million)

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	21,365	25,483	29,014	35,258	35,780	39,227	41,998	44,442	47,245	52,080	
Growth	19.2%	19.3%	13.9%	21.5%	1.5%	9.6%	7.1%	5.8%	6.3%	10.2%	11.4%
Share	13.4%	14.0%	14.9%	15.2%	17.5%	17.8%	17.4%	17.1%	18.2%	19.5%	
All countries	158,845	181,432	194,761	232,313	204,771	219,964	240,985	259,435	258,924	266,465	
Growth	10.5%	14.2%	7.3%	19.3%	-11.9%	7.4%	9.6%	7.7%	-0.2%	2.9%	6.7%

Source: ABS catalogue 5368.0.55.004 and DFAT STARS database

2.3 Australian commodities trade with China

2.3.1 Australian commodities exports to China

The complementarity of economies between Australia and China has resulted in their extraordinary growth in resource trade over the past decade. Australia owns abundance of minerals and fuel resource while China needs these inputs for steaming and supporting its economic growth. Two main Australian commodities exports to China are iron ore and coal anthracite which have been amounted to A\$ 50.6 billion and A\$ 8.3 billion in 2014. The total Australian commodities exports of these two products were A\$ 66.0 billion and A\$ 38.0 billion respectively in 2014. As a result, almost 76.6 percent of Australian iron ore and 21.9 percent of Australian coal anthracite has been exported to China in 2014. The average growth rate of Australian iron ore and coal anthracite export to China were 40.6 percent and 110.3

percent as compared with the average growth rate of 30.9 percent and 16.6 percent for total Australian merchandise exports of these two commodities respectively for the period from 2005 to 2014.

Table 4 Australian merchandise exports of major two products to China (A\$ million)

Products	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
Iron ore & concentrates											
China	5,763	7,627	9,024	17,932	21,790	34,685	43,960	38,440	52,653	50,579	
Growth	129.1%	32.3%	18.3%	98.7%	21.5%	59.2%	26.7%	-12.6%	37.0%	-3.9%	40.6%
Share	52.1%	53.1%	55.5%	59.5%	72.5%	70.2%	68.6%	70.6%	75.8%	76.6%	
All countries	11,071	14,366	16,258	30,143	30,049	49,380	64,097	54,447	69,492	66,005	
Growth	79.6%	29.8%	13.2%	85.4%	-0.3%	64.3%	29.8%	-15.1%	27.6%	-5.0%	30.9%
Coal anthracite & bituminous											
China	530	599	382	508	5,651	5,191	4,543	6,783	9,082	8,326	
Growth	27.0%	13.0%	-36.2%	33.0%	1011.8%	-8.1%	-12.5%	49.3%	33.9%	-8.3%	110.3%
Share	2.4%	2.6%	1.8%	1.1%	14.3%	12.1%	9.7%	16.4%	22.8%	21.9%	
All countries	21,825	23,276	20,760	46,620	39,439	42,967	46,691	41,273	39,805	37,999	
Growth	63.1%	6.6%	-10.8%	124.6%	-15.4%	8.9%	8.7%	-11.6%	-3.6%	-4.5%	16.6%

Source: ABS catalogue 5368.0 and DFAT STARS database

Australia's economic growth over the past decade has benefited by a boom in demand for its commodity exports, as evidenced by significant demand in its mineral and resource commodities. The rapid economic growth and investment-oriented policy of China has been considered as the key driver of Australia's resource boom for this period. However, the momentum of this resource boom seems diminishing. China's economic growth has dropped below 8 percent from 2012 to 2014. Moreover, China has decided its structural transformation with a less investment-reliant and more consumption-oriented economic model for coming years. As a result, the growth in demand for Australia's resources will moderate.

On the other hand, Australia is expected to remain a significant supplier of mineral and resource to China because of a number of factors including geology, location and political stability. All these factors contribute to Australia's comparative advantage in low production cost of minerals and resources. For example, the proximity of Pilbara for iron ore and the Bowen Basin for coal to the coast are expected to reduce the transportation cost for exporting these minerals to China.

2.3.2 Australian commodities import from China

Two main Australian commodities imports from China were Office & telecommunications equipment & parts and textiles clothing & footwear. The import

of office & telecommunications equipment & parts from China has increased from A\$ 4.4 billion in 2005 to A\$ 11.2 billion in 2014 with the average growth rate of 13.2 percent for the 10 years. Meanwhile, the import of textiles clothing & footwear has increased from A\$ 4.4 billion in 2005 to A\$ 7.3 billion in 2014 with the average growth rate of 6.7 percent for the period. These two kinds of commodities are not the main Australian merchandise imports from the world market. Instead, road motor vehicles & parts and Machinery for specialized industries are two major commodities imported to Australia from the world.

Table 5 Australian two major commodities imports from China (A\$ million)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
Office & telecommunications equipment & parts											
China	4,415	5,252	5,345	6,232	6,819	8,987	10,200	9,864	10,104	11,168	
Growth	30.1%	19.0%	1.8%	16.6%	9.4%	31.8%	13.5%	-3.3%	2.4%	10.5%	13.2%
Share	29.8%	32.0%	36.5%	42.6%	46.6%	54.3%	58.5%	57.4%	58.9%	60.2%	
All Countries	14,803	16,420	14,654	14,640	14,632	16,548	17,429	17,181	17,157	18,538	
Growth	2.6%	10.9%	-10.8%	-0.1%	0.0%	13.1%	5.3%	-1.4%	-0.1%	8.1%	2.8%
Textiles clothing & footwear											
China	4,314	4,824	4,974	5,619	5,683	5,994	6,107	6,260	6,727	7,281	
Growth	12.6%	11.8%	3.1%	13.0%	1.1%	5.5%	1.9%	2.5%	7.5%	8.2%	6.7%
Share	62.2%	64.8%	65.4%	66.4%	66.6%	68.2%	67.1%	65.7%	64.1%	62.5%	
All Countries	6,938	7,445	7,604	8,456	8,531	8,783	9,105	9,536	10,489	11,643	
Growth	6.8%	7.3%	2.1%	11.2%	0.9%	3.0%	3.7%	4.7%	10.0%	11.0%	6.1%

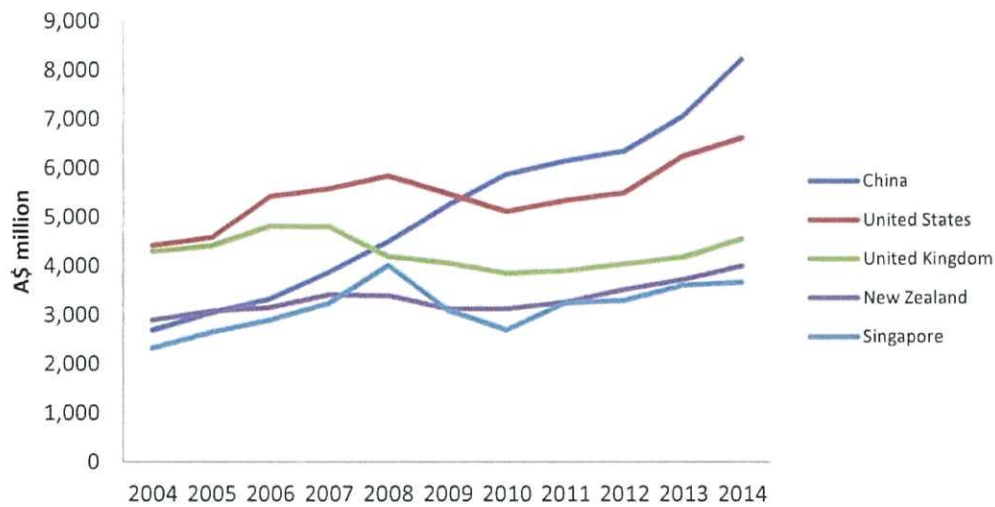
Source: ABS catalogue 5368.0.and DFAT STARS database

2.4 Australian trade in service with China

2.4.1 Australian services exports to China

Australian services exports to China have increased from A\$ 3.0 billion in 2005 to A\$ 8.2 billion in 2014. The average growth rate of Australian services exports to China was 11.9 percent for the past 10 years as compared with the average growth rate of 4.8 percent for total Australian services exports for the same period. Meanwhile, China surpassed the USA in 2010 and has become the largest market of Australian services exports. China serves as the major buyer and shared 13.7 percent of Australian services exports in 2014.

Fig 4 Australian services exports, top 5 countries



Source: ABS catalogue 5368.0.55.004 and DFAT STARS database

Table 6 Australian services exports to China (A\$ million)

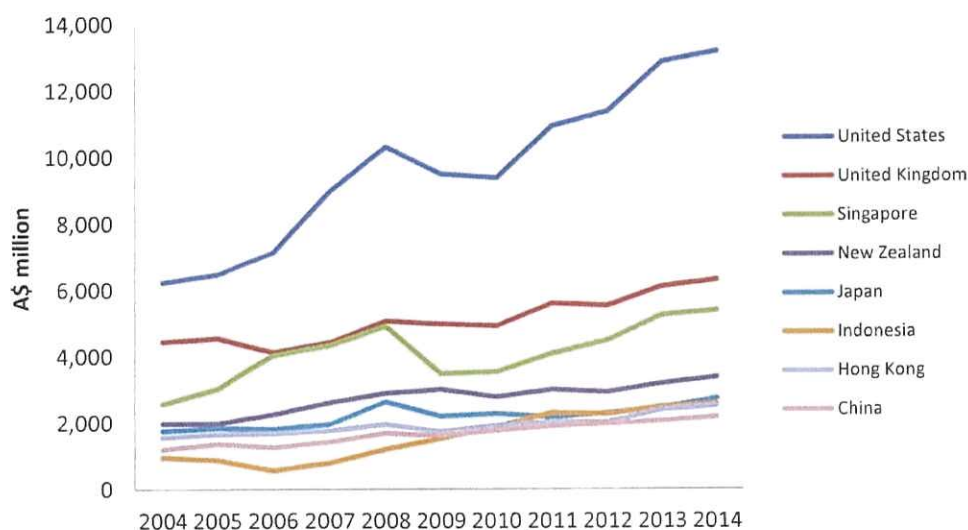
Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	3,045	3,327	3,867	4,500	5,237	5,867	6,143	6,341	7,054	8,212	
Growth	13.3%	9.3%	16.2%	16.4%	16.4%	12.0%	4.7%	3.2%	11.2%	16.4%	11.9%
Share	7.6%	7.6%	8.0%	8.8%	10.3%	11.5%	12.0%	12.2%	12.7%	13.7%	
All countries	39,952	43,926	48,254	51,379	51,073	50,813	51,034	52,146	55,439	60,063	
Growth	6.0%	9.9%	9.9%	6.5%	-0.6%	-0.5%	0.4%	2.2%	6.3%	8.3%	4.8%

Source: ABS catalogue 5368.0.55.004 and DFAT STARS database

2.4.2 Australian services imports from China

On the other hand, China was only ranked as the eighth source of Australian services imports for the period of 2005 to 2014. Australian services imports from China increased steadily from A\$ 1.4 billion in 2005 to A\$ 2.2 billion in 2014. The average growth rate of Australian services imports from China was 6.4 percent which was equal to the average growth rate of total Australian services imports for the same period. Australian services imports from China were accounted for 3.1 percent of Australian services imports in 2014 as compared with the services imports share of 18.7% from the USA.

Fig 5 Australian services imports, top 8 countries



Source: ABS catalogue 5368.0.55.004 and DFAT STARS database

Table 7 Australia's services imports from China (A\$ million)

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	1,377	1,271	1,433	1,690	1,619	1,775	1,907	1,975	2,057	2,178	
Growth	14.3%	-7.7%	12.7%	17.9%	-4.2%	9.6%	7.4%	3.6%	4.2%	5.9%	6.4%
Share	3.4%	2.9%	2.9%	2.9%	3.0%	3.2%	3.1%	3.1%	2.9%	3.1%	
All countries	40,677	44,129	50,130	58,400	54,145	56,196	60,698	64,448	70,560	70,492	
Growth	5.6%	8.5%	13.6%	16.5%	-7.3%	3.8%	8.0%	6.2%	9.5%	-0.1%	6.4%

Source: ABS catalogue 5368.0.and DFAT STARS database

The rapid economic growth of China in the past decade has generated a sizable middle class with estimated around 150 million population (Kharas and Gertz, 2010). This evolving middle class in China is expected to serve as a driver to strengthen and enhance the trade in services relationships with Australia. For example, China has become the 2nd largest visitors to Australia since 2013 and the Chinese students ranked the top consumers of Australian education export.

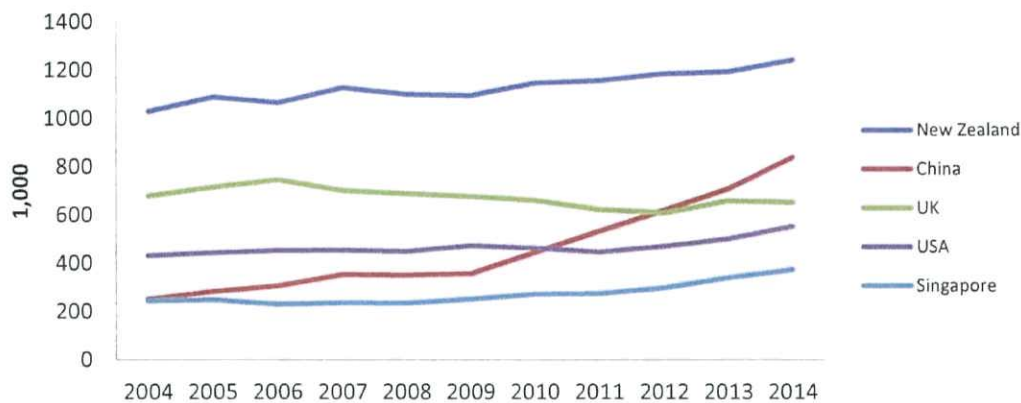
2.5 Australia tourism with China

2.5.1 Chinese visitors to Australia

New Zealand remains as the top visitor to Australia in term of short-term movement to Australia for the period of 2004 to 2015. The number of short-term movement visitors from China has grown steady for the first half of past 10 years and then it

increased rapidly starting from 2009. China has become the 2nd largest visitors to Australia since 2013. The number of short-term movement visitors from China to Australia has increased from 283,000 in 2005 to 840,000 in 2014. The average growth rate of short-term movement visitors from China was 13.1 percent as compared with the average growth rate of 2.9 percent for all short-term movement visitors to Australia. At the same time, the share of short-term movement visitors from China to Australia has increased from 5.2 percent in 2005 to 12.2 percent in 2014.

Fig 6 Short-term movement, visitors arrivals to Australia- top 5 countries



Source: ABS Category 3410.0 34010DO001_201505 Overseas Arrivals and Departments, Australia, May 2015

Table 8: Short-term Movement, Visitor Arrivals from China ('000)

Countries	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	283	305	353	350	356	446	533	619	709	840	
Growth	13.1%	8.0%	15.6%	-0.8%	1.8%	25.1%	19.6%	16.1%	14.5%	18.4%	13.1%
Share	5.2%	5.6%	6.3%	6.4%	6.5%	7.7%	9.2%	10.3%	11.1%	12.2%	
All countries	5,463	5,492	5,588	5,514	5,490	5,791	5,772	6,031	6,382	6,869	
Growth	5.1%	0.5%	1.7%	-1.3%	-0.4%	5.5%	-0.3%	4.5%	5.8%	7.6%	2.9%

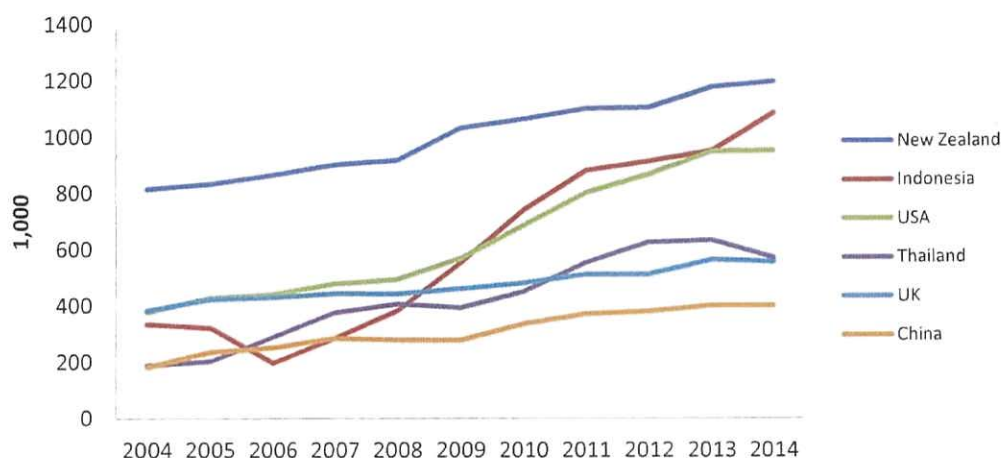
Source: ABS Category 3410.0 34010DO001_201505 Overseas Arrivals and Departments, Australia, May 2015

2.5.2 Australian visitors to China

China is not the main destination for the Australian short-term travelers and it ranked as the 6th destination following the New Zealand, Indonesia, the USA, Thailand and the UK. The average growth rate of Australian short-term travelers to China was 8.6

percent which was slight above the average growth rate of 7.7 percent for Australian short-term travelers to the world for the period from 2005 to 2014. In 2014, the share of Australian short-term travelers to China was 4.4 percent as compared with the 13.1 percent share of Australian short-term travelers to New Zealand.

Fig 7 Short-term movement, Australian resident departures-Top 6 destinations



Source: ABS Category 3410.0 34010DO001_201505 Overseas Arrivals and Departments, Australia, May 2015

Table 9: Short-term Movement, Australian residents' departure to China ('000)

Countries	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	235	251	285	278	277	335	370	380	399	399	
Growth	29.0%	6.7%	13.6%	-2.5%	-0.3%	20.9%	10.4%	2.6%	5.2%	0.0%	8.6%
Share	5.0%	5.1%	5.2%	4.8%	4.4%	4.7%	4.8%	4.6%	4.6%	4.4%	
Total	4746	4930	5453	5799	6276	7105	7787	8212	8768	9113	
Growth	9.0%	3.9%	10.6%	6.3%	8.2%	13.2%	9.6%	5.5%	6.8%	3.9%	7.7%

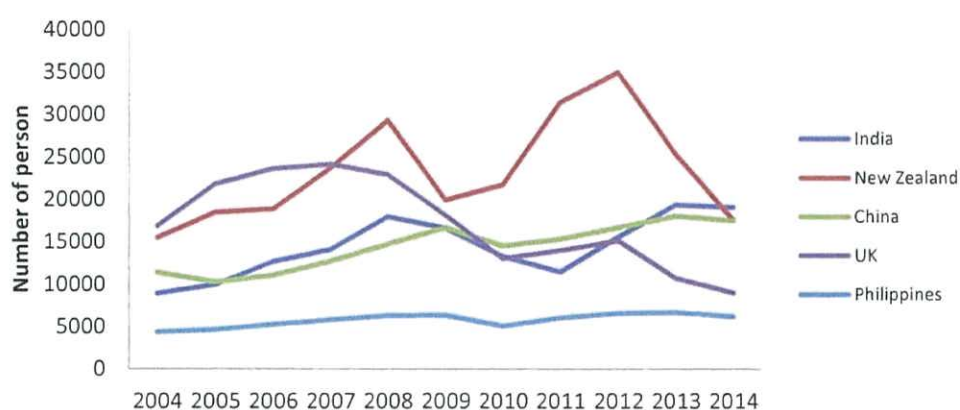
Source: ABS Category 3410.0 34010DO001_201505 Overseas Arrivals and Departments, Australia, May 2015

2.6 Emigration from China to Australia

The number of permanent movement settlers from China to Australia has increased from 10,250 in 2005 to 17,470 in 2014. The average growth rate of permanent movement settlers from China was 4.8 percent as compared with the average growth of 1.6 percent for all permanent movement settlers to Australia from the world for the same period. The share of permanent movement settlers from China has increased

from 8.0% in 2005 to 13.2 percent in 2014. China ranked as the 3rd permanent movement setters to Australia in 2014 following the first and second settlers of India and New Zealand.

Fig 8 Permanent movement, Setters in Australia-Top 5 Countries of Birth



Source: ABS Category 3410.0 34010DO001_201505 Overseas Arrivals and Departments, Australia, May 2015

Table 10 Permanent Movement, Setters from China

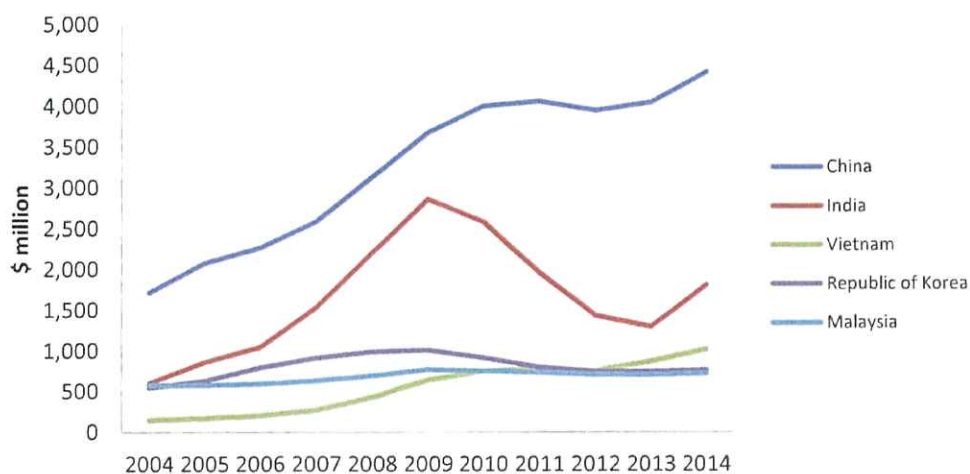
Countries	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	10,250	11,010	12,680	14,710	16,630	14,490	15,320	16,670	18,030	17,470	
Growth	-10.0%	7.4%	15.2%	16.0%	13.1%	-12.9%	5.7%	8.8%	8.2%	-3.1%	4.8%
Share	8.0%	8.2%	9.0%	9.1%	11.2%	11.2%	10.7%	10.6%	11.9%	13.2%	
Total	128,760	133,880	141,650	161,520	148,410	129,410	142,730	156,640	151,340	131,860	
Growth	9.6%	4.0%	5.8%	14.0%	-8.1%	-12.8%	10.3%	9.7%	-3.4%	-12.9%	1.6%

Source: ABS Category 3410.0 34010DO001_201505 Overseas Arrivals and Departments, Australia, May 2015

2.7 Education

Australian export of education-related trade services to China has increased from A\$ 2.1 billion in 2005 to A\$ 4.4 billion in 2014. The average growth rate of this education-related trade services to China was 10.2 percent as compared with the average growth rate of 7.8 percent for the same services provided by Australia to the world. China has ranked the top consumer of Australian export of education-related trade services with the share increased from 22.8 percent in 2005 to 25.9 percent in 2014.

Fig 9 Australia export of education, top 5 countries



Source: ABS 5368055004 – International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2014

Table 11 Australia export of education to China (A\$ million)

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	2,074	2,262	2,580	3,131	3,674	3,995	4,052	3,939	4,039	4,408	
Growth	21.2%	9.1%	14.1%	21.4%	17.3%	8.7%	1.4%	-2.8%	2.5%	9.1%	10.2%
Share	22.8%	22.7%	22.5%	22.7%	22.8%	24.8%	26.6%	27.1%	26.9%	25.9%	
All countries	9,098	9,952	11,477	13,785	16,117	16,094	15,247	14,525	15,010	17,038	
Growth	9.8%	9.4%	15.3%	20.1%	16.9%	-0.1%	-5.3%	-4.7%	3.3%	13.5%	7.8%

Source: ABS 5368055004 – International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2014

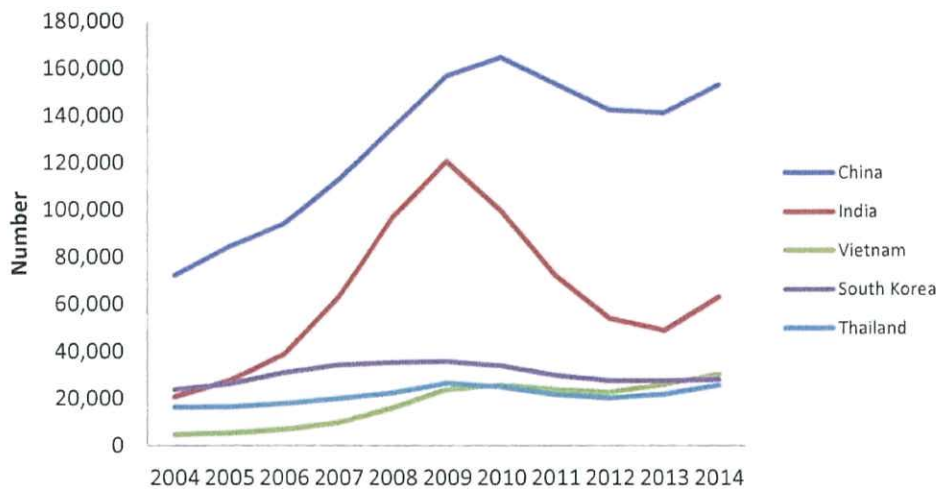
Regarding the number of student enrolments in all educational institutes in Australia, China has doubled its student enrolments by increasing from 84,000 in 2005 to 153,000 in 2014. The average growth rate of China's student enrolments was 8.3 percent which was slightly above the average growth rate of 6.7 percent for all student enrolments in Australia for the period from 2005 to 2015. Meanwhile, China's student enrolments remained the largest share amongst countries from 24.4 percent in 2005 to 25.9 percent in 2014.

Amongst the different educational institutes in Australia, China's students mainly enrolled in higher educational institutes. The number of China's student enrolments in higher education institutes increased from 46,179 in 2005 to 90,306 in 2014. The average growth rate of China's students enrolled in higher educational institutes was 10.5 percent as compared with the average growth rate of 8.3 percent for China's students enrolled in all educational institutes. Meanwhile, China's student enrolments

in higher educational institutes kept the lion share amongst all kinds of educational institutes from 54.8 percent in 2005 to 59.1 percent in 2014.

China's expanding middle class is expected to continue to seek greater access to educational opportunities in Australia as overseas education is still considered as a driver for better skills and higher paid jobs.

Fig 10 Number of students enrollment in Australia, top 5 countries



Source: Enrolment data are derived from the Commonwealth Provider Registration and International Student Management System (PRISMS) database.

Table 12 Chinese students' enrollment in Australia for all education

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	84,294	94,092	112,636	134,481	156,624	164,521	153,383	142,314	140,992	152,898	
Growth	16.8%	11.6%	19.7%	19.4%	16.5%	5.0%	-6.8%	-7.2%	-0.9%	8.4%	8.3%
Share	24.4%	24.7%	25.0%	24.8%	24.8%	26.7%	27.7%	27.7%	26.8%	25.9%	
All countries	344,780	380,386	450,813	542,341	630,729	616,266	554,190	513,505	525,177	589,860	
Growth	6.2%	10.3%	18.5%	20.3%	16.3%	-2.3%	-10.1%	-7.3%	2.3%	12.3%	6.7%

Source: Enrolment data are derived from the Commonwealth Provider Registration and International Student Management System (PRISMS) database.

Table 13 Chinese students' enrollment in Australian education Institutes

Sector	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
Higher Education	46,179	52,633	56,850	63,795	77,547	91,253	94,975	90,243	86,998	90,306	
growth	32.2%	14.0%	8.0%	12.2%	21.6%	17.7%	4.1%	-5.0%	-3.6%	3.8%	10.5%
share	54.8%	55.9%	50.5%	47.4%	49.5%	55.5%	61.9%	63.4%	61.7%	59.1%	
VET	7,296	9,512	13,380	18,494	22,678	21,260	17,026	14,516	12,743	13,158	
growth	14.7%	30.4%	40.7%	38.2%	22.6%	-6.3%	-19.9%	-14.7%	-12.2%	3.3%	9.7%
share	8.7%	10.1%	11.9%	13.8%	14.5%	12.9%	11.1%	10.2%	9.0%	8.6%	
Schools	10,708	9,937	11,520	13,760	12,570	10,199	8,560	7,607	7,447	8,386	
growth	-12.4%	-7.2%	15.9%	19.4%	-8.6%	-18.9%	-16.1%	-11.1%	-2.1%	12.6%	-2.8%
share	12.7%	10.6%	10.2%	10.2%	8.0%	6.2%	5.6%	5.3%	5.3%	5.5%	
ELICOS	16,920	18,344	26,417	32,833	36,977	34,345	26,803	24,591	27,679	32,855	
growth	5.4%	8.4%	44.0%	24.3%	12.6%	-7.1%	-22.0%	-8.3%	12.6%	18.7%	8.9%
share	20.1%	19.5%	23.5%	24.4%	23.6%	20.9%	17.5%	17.3%	19.6%	21.5%	
Non-award	3,191	3,666	4,469	5,599	6,852	7,464	6,019	5,357	6,125	8,193	
growth	23.2%	14.9%	21.9%	25.3%	22.4%	8.9%	-19.4%	-11.0%	14.3%	33.8%	13.4%
share	3.8%	3.9%	4.0%	4.2%	4.4%	4.5%	3.9%	3.8%	4.3%	5.4%	
Grand Total	84,294	94,092	112,636	134,481	156,624	164,521	153,383	142,314	140,992	152,898	
growth	16.8%	11.6%	19.7%	19.4%	16.5%	5.0%	-6.8%	-7.2%	-0.9%	8.4%	8.3%

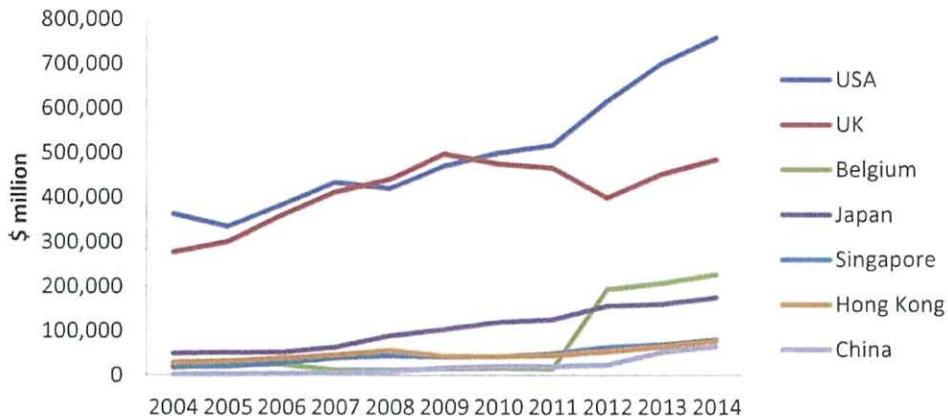
Source: Enrolment data are derived from the Commonwealth Provider Registration and International Student Management System (PRISMS) database

2.8 Investment between Australia and China

2.8.1 Total foreign investment in Australia from China

Total foreign investment in Australia from all countries has increased from A\$ 1,305 billion in 2005 to A\$ 2,784 billion in 2014 with the average growth rate of 8.0 percent. The foreign investment in Australia from China has been ranked the 7th place amongst all countries in 2014 with the amount increased from A\$ 2.3 billion in 2005 to A\$ 64.5 billion in 2014. The foreign investment in Australia from China shared insignificantly amongst all countries from 0.2 percent in 2005 to 2.3 percent in 2015. On the other hand, the average growth rate of the foreign investment in Australia from China was 44.9 percent which was higher the average growth rate of 8.8 percent for the total foreign investment in Australia from all countries.

Fig 11 Total foreign investment in Australia, top 7 countries



Source: ABS 53520-International investment position, Australia: Supplementary Statistics, 2014

Table 14 Total foreign investment in Australia from China (A\$ million)

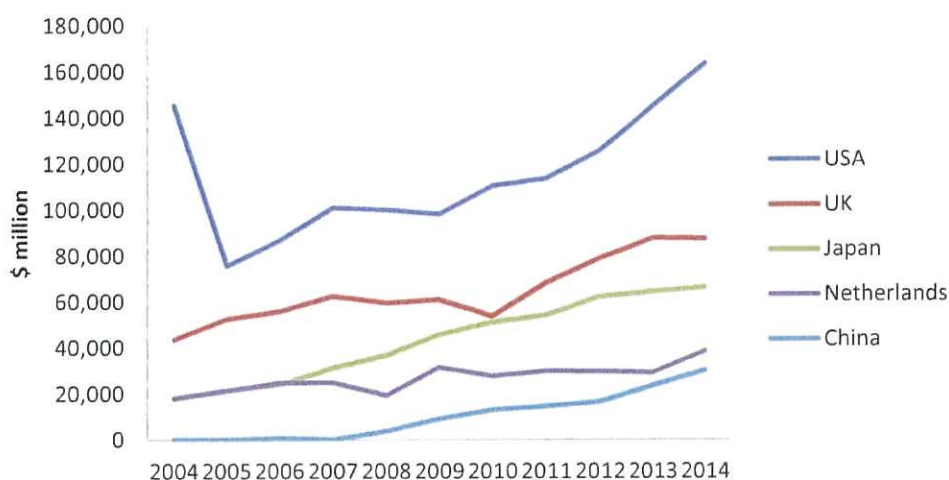
Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	2,274	3,508	6,187	8,417	16,488	19,428	19,597	22,943	52,155	64,525	
Growth	-0.5%	54.3%	76.4%	36.0%	95.9%	17.8%	0.9%	17.1%	127.3%	23.7%	44.9%
Share	0.2%	0.2%	0.4%	0.5%	0.8%	1.0%	0.9%	1.0%	2.1%	2.3%	
All countries	1,305,444	1,555,324	1,755,429	1,824,190	1,951,073	2,022,487	2,096,651	2,258,772	2,523,243	2,784,470	
Growth	8.0%	19.1%	12.9%	3.9%	7.0%	3.7%	3.7%	7.7%	11.7%	10.4%	8.8%

Source: ABS 53520-International investment position, Australia: Supplementary Statistics, 2014

2.8.2 Direct investment in Australia from China

Direct investment in Australia from all countries has increased from A\$ 338 billion in 2005 to A\$ 688 billion in 2014 with the average growth rate of 7.6 percent. Similar to the total foreign investment in Australia from China, the direct investment in Australia from China also shared insignificantly amongst all countries for the past 10 years. The direct investment in Australia from China has ranked the 5th place amongst all countries and captured the market share of 4.4 percent only in 2014. In fact, direct investment in Australia from China increased steadily from the amount of A\$ 3.6 billion in 2008 to A\$ 30.0 billion in 2014. The average growth rate of the direct investment in Australia from China was 47.9 percent for these 7 years.

Fig 12 Direct investment in Australia, top 5 countries



Source: ABS 53520-International investment position, Australia: Supplementary Statistics, 2014

Table 15 Direct investment in Australia from China (A\$ million)

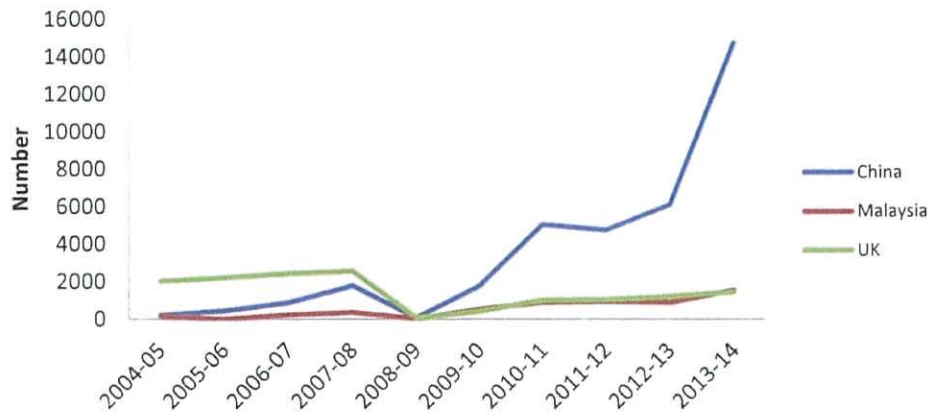
Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
China	np	550	np	3,643	9,058	12,908	14,404	16,362	23,354	29,970	
Growth	np	551	np	np	148.6%	42.5%	11.6%	13.6%	42.7%	28.3%	47.9%
Share	np	0.1%	np	0.8%	1.8%	2.5%	2.6%	2.8%	3.7%	4.4%	
All countries	337,668	381,749	444,374	444,214	489,894	518,610	545,402	587,270	633,397	688,376	
Growth	-9.6%	13.1%	16.4%	0.0%	10.3%	5.9%	5.2%	7.7%	7.9%	8.7%	7.6%

Source: ABS 53520-International investment position, Australia: Supplementary Statistics, 2014

2.8.3 Total number of approved business proposals in Australia from China

The Australian Foreign Investment Review Board has approved totally 35,704 business proposals of Chinese investment for the past ten years. The total number of approved business approvals from China has been ranked the first place amongst other countries for the same period. The average growth rate of number of approved approval from China was 390.0 percent as compared with the average growth rate of 96.0 percent for the number of approved approval from all countries for the same period. Meanwhile, the share of the number of approved business proposals from China increased from 8.0 percent in 2005/06 to 59.3 percent in 2013/14.

Fig 13 Total number of approvals for investment by county of investors



Source: Foreign investment review board annual report, various issues

Table 16 Total number of approvals for investment for China

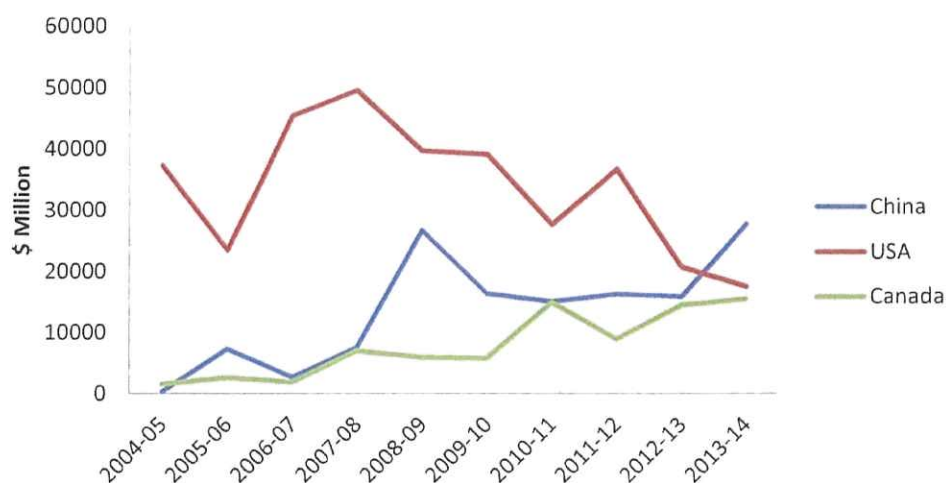
Country	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average	sum
China	437	874	1,761	57	1,766	5,033	4,752	6,102	14,716		35,704
Growth	112.1%	100.0%	101.5%	-96.8%	2998.2%	185.0%	-5.6%	28.4%	141.2%	396.0%	
Share	8.0%	13.6%	21.1%	9.4%	39.3%	46.9%	42.6%	45.5%	59.3%		
All countries	5,449	6,441	8,354	604	4,491	10,741	11,142	13,421	24,820		90,116
Growth	17.1%	18.2%	29.7%	-92.8%	643.5%	139.2%	3.7%	20.5%	84.9%	96.0%	

Source: Foreign investment review board annual report, various issues

2.8.4 Total approved investment in Australia from China

The Australian government has approved totally A\$ 135.0 billion of Chinese investment for the past ten years, according to Australian Foreign Investment Review Board. The amount of approved investments from China has been ranked the second place following the USA for the period. The average growth rate of total approved investment from China was and 340.0 percent as compared with the average growth rate of 8.2 percent for the total approved investment from all countries for the same period. The share of the approved investment from China increased from 8.5 percent in 2005/06 to 16.5 percent in 2013/14.

Fig 14 Total approved investment in Australia, top 3 countries



Source: Foreign investment review board annual report, various issues

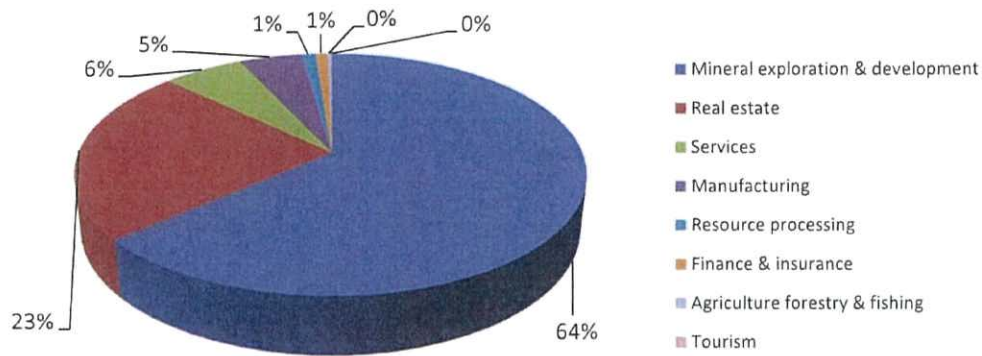
Table 17 Total approved investment from China (A\$ million)

Country	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average	sum
China	7,259	2,640	7,479	26,599	16,282	14,976	16,190	15,803	27,650		134,878
Growth	2649.6%	-63.6%	183.3%	255.6%	-38.8%	-8.0%	8.1%	-2.4%	75.0%	339.9%	
Share	8.5%	1.7%	3.9%	16.0%	11.7%	8.5%	9.5%	11.6%	16.5%		
All countries	85,750	156,389	191,877	166,707	139,504	176,689	169,992	135,698	167,388		1,389,994
Growth	-28.2%	82.4%	22.7%	-13.1%	-16.3%	26.7%	-3.6%	-20.2%	23.4%	8.2%	

Source: Foreign investment review board annual report, various issues

By industrial sector, mineral exploration and development was ranked the first place of China's approved investment granted by Australian government. China's mineral exploration and development in Australia has been valued totally A\$ 85.9 billion and captured the lion share of 63.6 percent amongst all industries for the past ten years. Real estate was ranked the second place with the totally value of A\$ 37.1 billion and market share of 23.5 percent for the same period.

Fig 15 Share of China's approvals of investment by industry, 2004/05-2013/14



Source: Foreign investment review board annual report, various issues

Table 18 China's approved investments by 3 major Industries (A\$ million)

Industry	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Sum
Real estate	181	279	712	1,491	0	2,421	4,093	4,187	5,932	12,406	31,702
Growth		54.1%	155.2%	109.4%	-100.0%	-	69.1%	2.3%	41.7%	109.1%	
Share	68.6%	3.8%	27.0%	19.9%	0.0%	14.9%	27.3%	25.9%	37.5%	44.9%	
Services	36	0	10	101	54	717	16	634	291	6,163	8,022
Growth		-100.0%	-	910.0%	-46.5%	1227.8%	-97.8%	3862.5%	-54.1%	2017.9%	
Share	13.6%	0.0%	0.4%	1.4%	0.2%	4.4%	0.1%	3.9%	1.8%	22.3%	
Mineral exploration & development	39	6,758	1,203	5,311	26,254	12,186	9,758	10,505	8,273	5,656	85,943
Growth		17228.2%	-82.2%	341.5%	394.3%	-53.6%	-19.9%	7.7%	-21.2%	-31.6%	
Share	14.8%	93.1%	45.6%	71.0%	98.7%	74.8%	65.2%	64.9%	52.4%	20.5%	
All industries	264	7,259	2,640	7,479	26,599	16,282	14,976	16,190	15,803	27,650	135,142
Growth		2649.6%	-63.6%	183.3%	255.6%	-38.8%	-8.0%	8.1%	-2.4%	75.0%	

Source: Foreign investment review board annual report, various issues

Table 19 Australian approved investment of two major countries in real estate sector

Country	2004-05	2005-06	2006-07	2007-08	Average	2009-10	2010-11	2011-12	2012-13	2013-14	Average
China	181	279	712	1491		2421	4093	4187	5932	12406	
Growth		54.1%	155.2%	109.4%	106.3%		69.1%	2.3%	41.7%	109.1%	55.5%
Share	0.9%	1.7%	3.3%	3.3%		12.1%	9.9%	7.2%	11.4%	16.6%	
USA	2520	1201	3285	11998		3369	3404	8162	4406	6135	
Growth		-52.3%	173.5%	265.2%	128.8%		1.0%	139.8%	-46.0%	39.2%	33.5%
Share	12.1%	7.4%	15.4%	26.4%		16.8%	8.2%	14.0%	8.5%	8.2%	
Total	20907	16212	21391	45504		20008	41511	58400	51907	74590	
Growth		-22.5%	31.9%	112.7%	40.7%		107.5%	40.7%	-11.1%	43.7%	45.2%

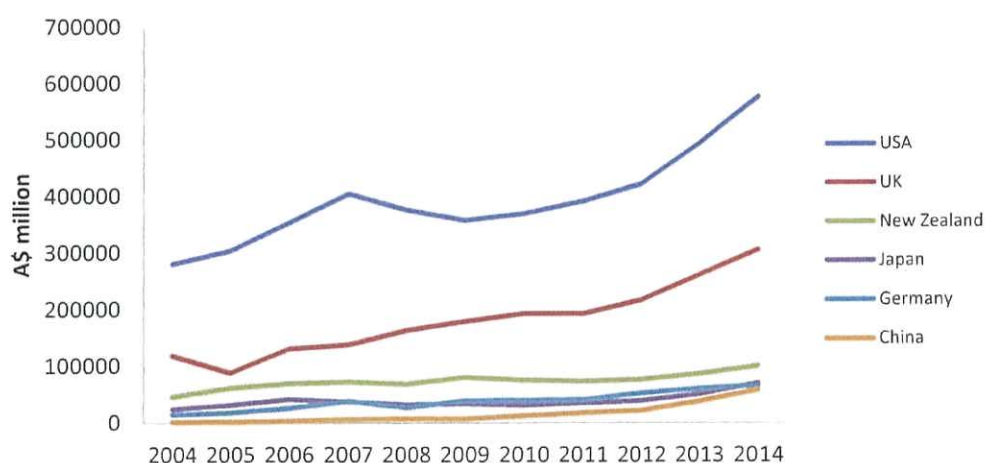
Source: Foreign investment review board annual report, various issues

2.8.5 Australian investment abroad

2.8.5.1 Australian total investment abroad

The USA was the first destination country for Australian total investment abroad in 2014 with value of A\$ 575.5 billion and share of 30.0 percent amongst all the other countries. Meanwhile, China ranked the sixth destination country for Australian total investment abroad with value of A\$ 57.9 billion and share of 3.0 percent at the same year. On the other hand, the average growth rate of Australian total investment abroad to China was 50 percent which was higher than the average growth of 7.8 percent and 10.5 percent for the Australian total investment abroad to the USA and all countries respectively.

Fig 16 Total Australian investment abroad, top 6 countries



Source: ABS Category 53520 - International Investment Position, Australia: Supplementary Statistics, 2014

Table 20 Australian total investment abroad in the USA and China (A\$ million)

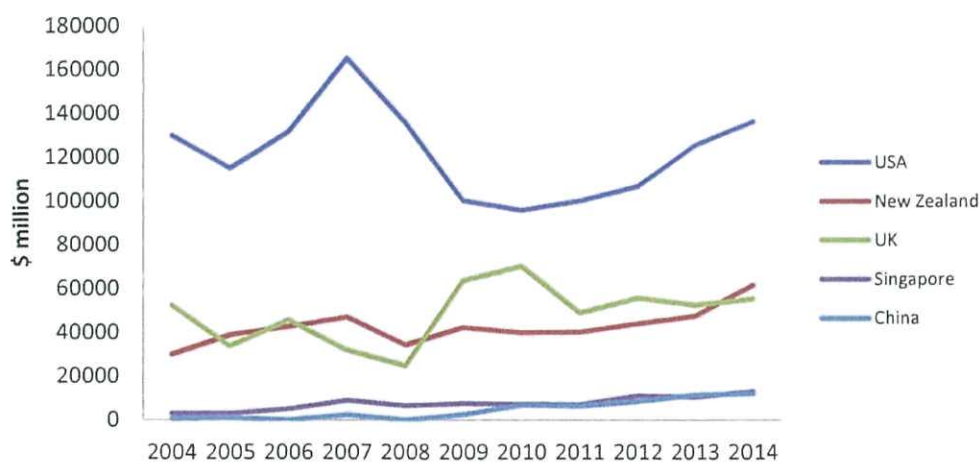
Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
USA	303,118	352,765	403,513	375,048	356,776	368,662	390,331	421,293	493,219	575,514	
Growth	8.4%	16.4%	14.4%	-7.1%	-4.9%	3.3%	5.9%	7.9%	17.1%	16.7%	7.8%
Share	39.0%	36.5%	36.2%	33.4%	29.8%	28.8%	30.4%	29.7%	29.3%	30.0%	
China	2,034	3,043	5,993	7,140	6,546	12,133	17,203	21,410	37,592	57,884	
Growth	61.2%	49.6%	96.9%	19.1%	-8.3%	85.3%	41.8%	24.5%	75.6%	54.0%	50.0%
Share	0.3%	0.3%	0.5%	0.6%	0.5%	0.9%	1.3%	1.5%	2.2%	3.0%	
All countries	776,328	966,007	1,115,451	1,124,043	1,198,366	1,280,221	1,286,048	1,419,159	1,685,361	1,918,321	
Growth	7.8%	24.4%	15.5%	0.8%	6.6%	6.8%	0.5%	10.4%	18.8%	13.8%	10.5%

Source: ABS Category 53520 - International Investment Position, Australia: Supplementary Statistics, 2014

2.8.5.2 Australian direct investment abroad

The USA was also the first destination country for Australian direct investment abroad in 2014 with value of A\$ 136.2 billion and share of 25.2 percent amongst all the other countries. Meanwhile, China ranked the fifth destination country for Australian direct investment abroad with value of A\$ 12.1 billion and share of 2.2 percent at the same year. On the other hand, the average growth rate of Australian direct investment abroad to China was 50.4 percent which was higher than the average growth of 6.6 percent and 6.1 percent for the Australian direct investment abroad to the USA and all countries respectively.

Fig 17 Australian direct investment abroad, top 5 countries



Source: ABS Category 53520 - International Investment Position, Australia: Supplementary Statistics, 2014

Table 21 Australian direct investment abroad in the USA and China (A\$ million)

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average 2010-14
USA	114,814	131,628	165,134	135,687	100,094	95,753	100,057	106,643	125,320	136,248	
Growth	-11.6%	14.6%	25.5%	-17.8%	-26.2%	-4.3%	4.5%	6.6%	17.5%	8.7%	6.6%
Share	41.0%	39.3%	42.7%	38.5%	24.6%	21.6%	24.4%	23.5%	24.7%	25.2%	
China	847	np	2,289	np	2,368	6,720	6,386	8,461	11,388	12,074	
Growth	77.2%	np	np	np	np	183.8%	-5.0%	32.5%	34.6%	6.0%	50.4%
Share	0.3%	np	0.6%	np	0.6%	1.5%	1.6%	1.9%	2.2%	2.2%	
All countries	279,906	334,573	386,876	352,528	406,435	442,527	409,793	454,559	507,833	540,743	
Growth	-3.1%	19.5%	15.6%	-8.9%	15.3%	8.9%	-7.4%	10.9%	11.7%	6.5%	6.1%

Source: ABS Category 53520 - International Investment Position, Australia: Supplementary Statistics, 2014

3 Opportunity for the coming economic relationship between Australia and China

In the past decade, China increased its importance of economic relationship to Australia in different areas such as commodities trade, tourism, emigration, education and investment. The economic growth of China economy has contributed significantly the economic linkage to Australia. However, the economic growth of China has slowed down since the financial crisis in 2009. The Chinese GDP has dropped from 7.8 per cent in 2012 to 7.4 per cent in 2014, reflecting the weaker global economic demand.

The rapid economic growth of China has driven a boom in demand of commodities such as iron ore and coal resources from Australia for the past decade. The resource boom is diminishing as China's economic growth is slowing down and the Chinese government has decided to rebalance its economic growth by emphasizing more in consumption-driven rather than in investment-oriented economic development.

The boom in china's demand for Australian resources is diminishing. On the other hand, the services demand from China is expected to grow as the number of middle-class consumers in China keep growing rapidly in recent years. This evolving middle-class in China is expected to increase demand for Australian exports in the services sector such as tourism, education, real estate, migration and investment. In 2014, the total services trade between Australia and China share only 6.8% of the total good and services between these two countries as compared with the 93.2% share of total goods trade. With the growth of middle-class and further economic

liberalization in China in coming years, there is expected much rooms for expanding services export from Australia to China.

The economic relationship between Australia and China is expected to continue growing steadily. Moreover, the China-Australia Free Trade Agreement and the China's One Belt One Road strategy are expected to provide the new opportunity for enhancing the economic relationship between Australia and China for the coming years.

3.1 The China-Australia Free Trade Agreement (ChAFTA)

In November 2014, the Australian and Chinese government announced the conclusion of negotiations for the China-Australia Free Trade Agreement (ChAFTA) that will substantially reduce tariffs and open markets for both countries. In June 2015, Australia and China signed this bilateral Free Trade Agreement. According to the Australian government, 85 percent of Australian goods export to China will be tariff free once the agreement comes into effect following the Australian parliamentary approval. Furthermore, around 97 percent of the tax items of Australian goods exports to China will ultimately be duty free. Reciprocally, around 92 percent of Chinese goods exports to Australia will enjoy zero tariffs once the agreement is approved and eventually all Chinese goods exports to Australia will ultimately be tariff free.

The China-Australia Free Trade Agreement (ChAFTA) is expected to boost the Australian exports of beef, wool, dairy products and wine to China; and reciprocally the Chinese exports of garment, electronic and machinery products to Australia. Besides the goods trade, the (ChAFTA) is also expected to encourage the mutual trade of services including telecommunications, education, legal, financial, medicines, and construction and engineering services between these two countries.

3.2 China's One Belt One Road strategy

In 2013, President Xi Jinping announced the launch of the new Silk Road Economic Belt and the new 21st Century Maritime Silk Road which have been consolidated as China's One Belt One Road strategy for long-term economic development. Since the inception of One Belt One Road strategy in 2013, the Chinese government has officially announced the launch of Silk Road Fund for strong financing guarantee to the project. China will contribute US\$ 40 billion to the Silk Road Fund for initial startup. Moreover, the formation of Asia Infrastructure and Investment Bank in Beijing in October 2014 will further enhance the financing support to the infrastructure and construction projects at the proximities area along the One Belt

One Road. The Asia Infrastructure and Investment Bank's capital will be over US\$100 billion.

According to the Chinese government, the initiative of building One Belt One Road is promoting the people-to-people exchange and infrastructure and institutions linkage for mutual benefit in economic development between countries. Economically, the One Belt One Road project is intended to remove transport barriers, promote infrastructure and road building and enhance network construction amongst countries along the One Belt One Road. In line with the progress of the One Belt One Road strategy, China is paving the way towards free trade agreements (FTA) amongst countries and continuing its RMB liberalization and internationalization. Regarding the free trade agreement, the Chinese Ministry of Commerce has announced the completion of China-South Korea FTA talk and signed a draft agreement with Australia in 2015. The Chinese government intends to follow the model of China-South Korea FTA and copy it to other China-other countries FTA along the One Belt One Road. For the implementation of RMB liberalization and internationalization, China has set up RMB offshore clearing centers globally including centers in the UK, Germany, France, Luxembourg and Canada. Moreover, the Chinese government also signed currency swap agreements with many countries; say for example the UK, Switzerland, Canada, Russia and Brazil, in recent years.

Geographically, Australia does not fall on the One Belt One Road Map. Nevertheless, Australia will have great opportunity to reap the benefit from the ambition of infrastructure construction of the One Belt One Road. In a 2014 PWC outlook report, it estimated that the global capital and infrastructure expenditure will grow to more than US\$ 9 trillion annually by 2025, up from US\$ 4 trillion in 2012. Moreover, the Asia-Pacific infrastructure and construction market will share nearly 60% of global infrastructure and construction spending by 2025. Meanwhile, Asia Development Bank had projected that there will be US\$ 8 trillion infrastructure shortfall for Asian countries from 2010 to 2020.

The implementation of One Belt One Road strategy will present to Australian construction companies the opportunities of delivering professional and managerial expertise related to infrastructure and road construction projects. With the experience in complex projects, many of the Australia construction companies have the confidence and expertise in project planning, financial forecasting, risk management and project delivery. The acquisition of John Holland by China Construction and Communication in 2015 had been witnessed the opportunity for redeploying the expertise of Australian construction company in the One Belt One Road. Besides acquisition, more Australian companies are expected to form joint venture with Chinese companies to provide construction services related to One Belt One Road project.

Australian services companies will also benefit from the One Belt One Road strategy. In line with the process of China's RMB liberalization and internationalization, Australia and China commenced direct trading between the Australian dollar and the Chinese renminbi in 2013. The direct trading of these two currencies will facilitate the bilateral trade and investment between these two countries as the currency conversion cost will be lower. The launch of One Belt One Road strategy will stimulate cross-countries' financial capital fund raising for infrastructure and road construction. Australian services companies including banks, legal firms and accounting firms can utilize and leverage their professional expertise in serving the projects related to the One Belt One Road.

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中澳貿易投資發展現狀及展望

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中澳貿易投資發展現狀及展望

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一、引言

進入 21 世紀以來，中澳貿易投資發展迅速。澳大利亞已經成為中國第七大貿易夥伴和第一大投資目的地，而中國也已經成為澳大利亞最大的貿易夥伴、出口市場和進口來源國。

2015 年 6 月 17 日，中澳自由貿易協定正式生效，中澳貿易投資合作邁入新階段。中澳經濟在結構上存在很強的互補性，中澳簽訂自貿協定將會給兩國帶來前所未有的機遇，同時給雙方經貿合作提供了巨大空間，中澳自貿協定有利於進一步深化雙邊經貿關係，實現互利共贏。

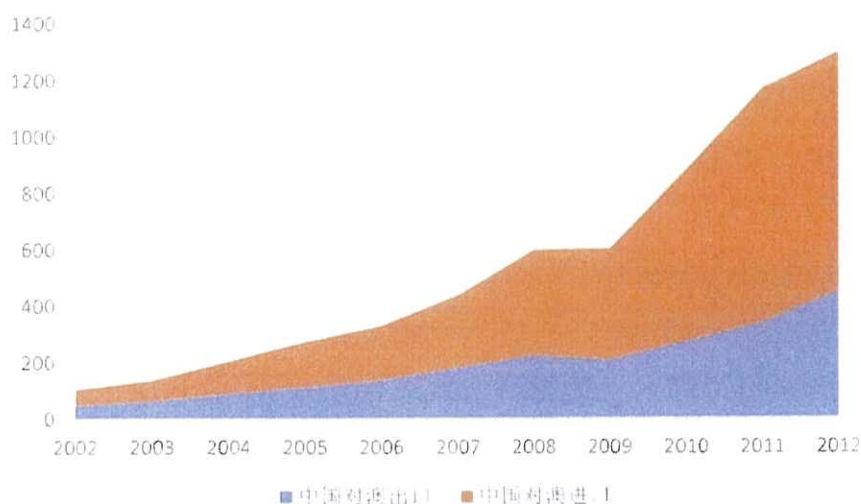
但在中澳兩國貿易投資合作中，也不可避免的存在一些問題，如市場准入受到限制、資訊溝通存在不暢、投資主體過於單一、投資領域過度集中等。本文將主要分析中澳各行業貿易投資合作現狀，指出合作中存在的問題，最後提出相對應的政策建議。

二、總體概況

1. 貿易：貿易規模巨大，產品結構集中

中澳同為亞太地區有重要影響的國家，兩國經濟高度互補，經貿合作前景良好，潛力巨大。近年來，中澳雙邊貿易合作規模不斷擴大，領域日益拓寬，方式更加多樣，層次不斷提高。從 2002 年 2012 年，中國對澳大利亞的出口量從 45.85 億美元增長到 448.68 億美元，年均增長 25.62%，中國對澳大利亞的進口量從 58.51 億美元增長到 846.18 億美元，年均增長 30.62%。目前，中國已成為澳大利亞最大貿易夥伴、出口市場和進口來源國，而澳大利亞是中國的第七大貿易夥伴。

圖 2.1 2002-2012 年中國對澳進出口情況（單位：億美元）



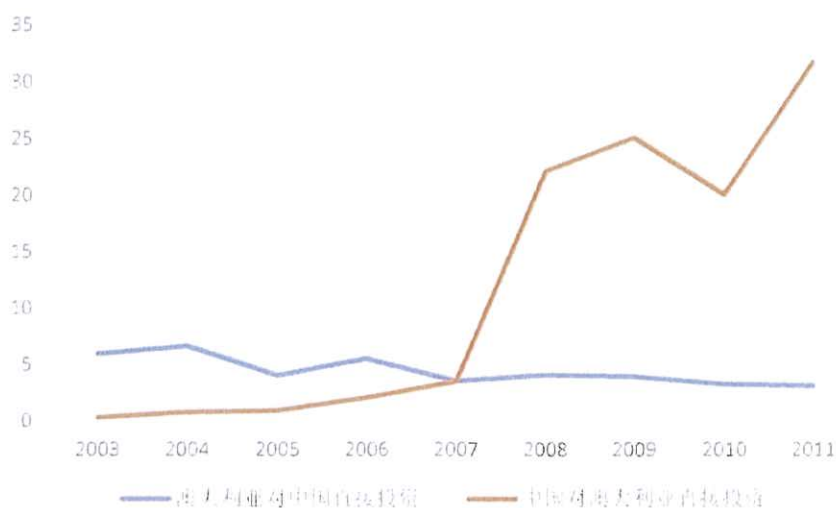
數據來源：中國商務部

中國出口到澳大利亞的產品主要是勞動密集型產品，在 2011 年中澳兩國的進出口貿易結構中，中國出口到澳大利亞的產品主要是紡織服裝和機電產品，兩種類型的產品占中國出口到澳大利亞產品總價值的 56%；而澳大利亞出口到中國的產品主要是農產品和礦產資源型產品，在 2011 年中澳兩國的進出口貿易結構中，澳大利亞出口到中國的農產品占澳大利亞對中國產品總出口的 13%，礦產資源型產品以及與其相關的金屬產品占 76%。值得一提的是，近年來，中澳服務貿易也得到了迅猛發展，受益於澳元的持續走低和中國遊客購買力的增加，以教育和旅遊為代表的澳洲服務業發展迅速。

2. 投資：資源投資為主，其他投資上升

中澳兩國雙邊直接投資較為活躍。雖然從 2002 年到 2011 年，澳大利亞對中國的直接投資變化不大，每年的直接投資額維持在 3-5 億美元左右，但是中國對澳大利亞的直接投資卻出現了爆發式增長，從 2003-2007 年，中國對澳大利亞的投資從 0.3 億美元增長到 3.5 億美元，年均增長 84.81%，而在金融危機爆發後，澳大利亞資源類公司股價大跌，中國企業抓住機會進行大規模並購，對澳直接投資激增至 22.11 億美元，增長了 531%！目前，澳大利亞已經成為中國第一投資目的地。

圖 2.1 2003-2011 年中澳兩國雙邊直接投資流量（單位：億美元）



數據來源：中國商務部

根據畢馬威會計師事務所關於中國對外直接投資的 2014 年研究報告 Demystifying Chinese Investment in Australia 顯示，中國對澳洲的直接投資 2013 年為 91.15 億美元，比 2012 年的 101.05 億美元略低。雖然對澳直接投資的總量下降，但是中國民營投資、私人投資數量及投資金額卻在不斷擴大。

與此同時，中國對澳洲直接投資的行業也悄然轉型。2013 年的投資中，國家電網收購新加坡能源澳網公司 (SP AusNet) 19.9% 股權和 Jemena 60% 股權，以及中海油 19.30 億美元收購 BP 的昆士蘭柯蒂斯液化天然氣，這兩大專案共占 2013 年中國對澳直接投資額的 63%。然而，雖然仍以資源類行業如礦業和油氣行業為主，但對其他行業的投資卻顯著上升，在這兩個專案和傳統的礦業以外，澳洲的商業地產行業已經成為投資轉型的直接受益者，而農業也成為中國關注的投資對象，儘管投資占比不高，但增勢迅猛。

3. 中澳自由貿易協定：涵蓋領域廣泛，整體水準較高

2015 年 6 月 17 日，中澳自由貿易協定正式生效，這將為兩國實現優勢互補、密切互利合作，提供更高的平臺和更完善的制度保障，也將為亞太地區發展高水準的經貿安排產生示範效應，有助於推動亞太經濟一體化進程。

中澳自貿協定在內容上涵蓋貨物、服務、投資等十幾個領域，實現了“全面、

高質量和利益平衡”的目標。中澳自貿協定是我國首次與經濟總量較大的主要發達經濟體談判達成自貿協定，也是我國與其他國家迄今已商簽的貿易投資自由化整體水準最高的自貿協定之一。

在貨物領域，中澳自貿協定達到了很高的自由化水準。中國 96.8%的稅目將實現自由化，且均採用線性降稅這一簡單直接的降稅方式，其中 5 年內完成降稅的稅目比例為 95%，剩餘產品降稅過渡期最長不超過 15 年。澳大利亞所有產品均對中國完全降稅，自由化水準達到 100%，其中 91.6%的稅目關稅在協定生效時即降為零，6.9%的稅目在協定生效第 3 年降為零，最後 1.5%的稅目關稅在協定生效第 5 年降為零。

在服務貿易領域，澳方同意對中方以負面清單方式開放服務部門，成為世界上首個對我國以負面清單方式作出服務貿易承諾的國家，中方在入世承諾基礎上，以正面清單方式，向澳方承諾開放部分服務部門。雙方也在人員往來上實現重大突破。澳方同意設立投資便利化機制，專門為中方投資項下工程和技術人員赴澳簽證申請和工作許可辦理開通“綠色通道”，該機制系發達國家首次在該領域對中國作出特殊便利化安排。

在投資領域，雙方同意相互給予投資最惠國待遇，未來雙方給予其他經貿夥伴的優惠待遇將同時給予對方。澳方給予中方大體相當於其給予美、韓和日本等貿易夥伴的高水準投資待遇，並以負面清單的方式列明；同時，大幅降低中方赴澳投資審查門檻，投資免審標準從 2.48 億澳元調整為 10.78 億澳元。

除此之外，協定還在包括電子商務、政府採購、知識產權、競爭等“21 世紀經貿議題”在內的十幾個領域，就推進雙方交流合作做了規定。

三、各行業貿易投資合作現狀

1. 資源：昔日增長迅速，今日投資降溫

澳大利亞是世界主要礦產大國之一，礦產資源十分豐富，境內的礦藏主要包括煤、鐵、鉛、鋅、銅、鎳、鋁土、金、錳、錫、銀、鈾、石油和多種稀有金屬、非金屬等。在這當中，煤、鐵礦砂和鋁土是該國最重要的三大礦產資源，出口量居世界前列。澳大利亞是世界第一大煤炭出口國、第二大鐵礦砂出口國、第三大鋁礦、鎳礦出口國，此外，它還是在西方僅次於美國、南非的第三大黃金出口

國。澳大利亞目前主要的礦產資源和其他地表資源的可探明儲量都穩居世界前列，礦產行業是該國利潤額最高的出口行業。每年生產的礦產品中約有五分之四出口到其他國家，出口值占全國出口總值的四分之一以上，是名副其實的“坐在礦車上的國家”。

表 3.1 澳大利亞主要礦產資源產量

矿产总类	单位	年份					
		2002	2003	2004	2005	2006	2007
铝土矿	Mt	54	56	58	61	62	62
煤	Mt	349	360	393	399	414	421
铜	kt	883	811	895	936	859	863
金刚石	kct	32006	24310	32471	25354	24632	16528
金	t	276	267	265	249	251	230
铁矿石	Mt	199	223	252	264	288	325
铅	kt	695	677	682	762	642	641
锰	kt	2472	3095	3563	4082	5046	5412
镍	kt	183	185	192	186	191	190
石油	Mt	35023	30713	27311	24316	28809	25789
天然气	Mm ³	33568	33659	37674	38473	39771	39737

數據來源：澳大利亞農業和資源經濟局

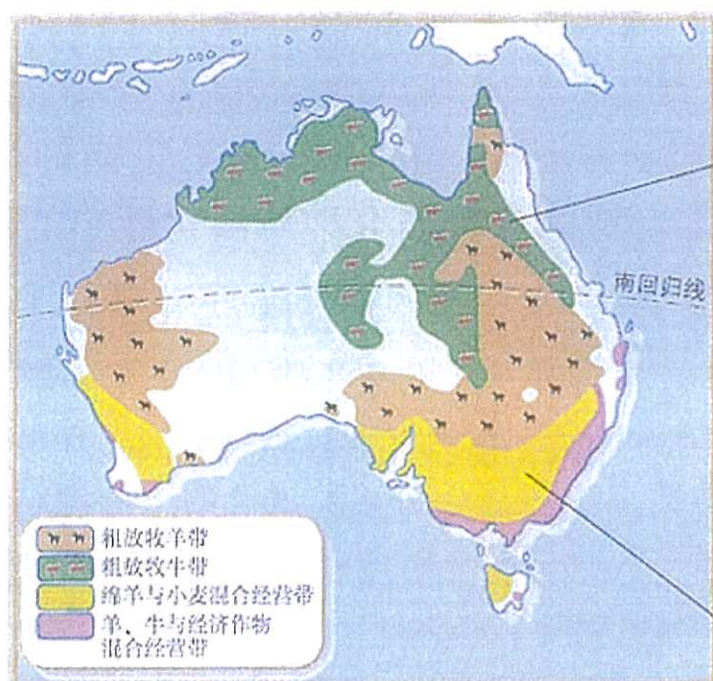
在中國對外直接投資的版圖中，無論是官方還是非官方的數據都表明，澳大利亞是中國首選的海外投資目的地。根據澳大利亞統計局（ABS）的數據，在 2011 年底，中國對澳直接投資存量就跨過了 100 億美元的門檻。就投資結構而言，2006 年至 2011 年間，80% 的中國投資都投向了礦業和能源領域，可以說，資源類投資左右著整個中國對澳直接投資的大局。

但是，隨著中國經濟放緩和產業結構調整影響，澳大利亞對華的資源出口不太可能再次出現以前這樣的井噴式增長，因此，礦業投資增速此後會大幅降溫。大型礦業設施投資熱潮的降溫，以及原材料商品價格的下跌，也將令資本支出大幅減少。澳新銀行（ANZ）的分析師團隊指出，此前數年間對澳大利亞經濟增長起到支撐作用的礦業投資將在此後三年間顯著降溫，該國在采礦、能源以及基礎設施領域的投資將減少超過 60%，該行已將澳大利亞在 2018 年時的鐵礦石、煤炭和天然氣出口收入下調了 1100 億澳元，而以該國的經濟總量計算，這一收入損失所帶來的打擊很有可能達到“致命”的程度。

2. 農業：產地資源優質，投資需求巨大

澳大利亞農業相當發達，農業是澳國民經濟的重要組成部分，耕地占國土面積的 6.1%。主產區分佈在澳東北沿海、沿江河的多降雨或少降雨的半乾旱地區。憑借特殊的區位優勢，高效的管理和一流科技研發的支撐，澳農業現代化程度較高，其農畜產品以高質、安全享譽全球市場。澳的農業是典型的出口導向型，其農產品的三分之二用於出口。主要出口的產品有羊毛、小麥、牛羊肉、棉花、乳製品、糖、水果等。2010 年澳農產品出口額 325 億澳元，2011 年達 480 億澳元。

圖 3.2 澳大利亞農牧業分佈



圖片來源：百度圖片

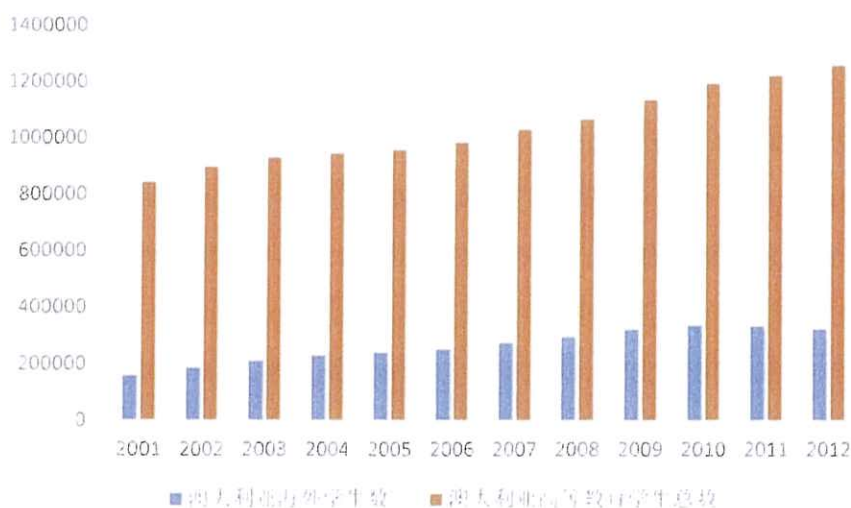
和礦產資源一樣，農業資源也是重要戰略性資源。澳大利亞有優質的農產品生產基地，掌握這些優質農產品的源頭，就是掌握產業鏈的定價權。近年來，中國對澳大利亞的農業投資也日趨增多，如中國富豪考察西澳大利亞奶牛場，中投公司有意收購塔斯馬尼亞州 VDL 乳業牧場，中糧收購 Tully 糖業，山東如意收購 Cubbie 棉田等。澳新銀行的研究顯示，到 2050 年，澳大利亞農業所需要的資本規模可能會達到 1 萬億澳元。澳大利亞諮詢機構 Think Global Consulting 的首席執行長 David Thomas 就表示，如果農業投資達到上述水準，澳大利亞農業所需要的投資中可能將有 90% 的資金來自中國投資者。

從中長期而言，中國隨著經濟的發展，對於健康食品的需求將不斷增強，歐美國家對高品質農產品的需求也將隨著經濟復蘇而提升。澳洲擁有許多最優質的農業資源，包括棉花、牛奶、牛肉、羊毛和蔗糖等。儘管農業的回報週期較長，但優質農產品的生產基地在未來是稀缺資源。澳洲的水源較為缺乏，擁有水源地的農業用地價值更高。澳洲國內已有呼聲，要求政府收緊海外企業對澳洲農業企業的投資審批，說明澳洲也已意識到農業的重要價值，但在日前的一段時期內，澳洲的優質農業生產地仍將是良好的投資機會。

3.教育：留學人數龐大，低齡趨勢顯著

澳大利亞一直高度重視海外學生留學教育市場的發展，教育出口是澳大利亞第三大服務貿易出口產品。60多年來，澳大利亞的海外學生留學教育快速發展，從1950年的300人發展到1988年的1.6萬人，20世紀90年代澳大利亞海外學生留學教育規模翻了兩番，截止2012年，澳大利亞海外學生人數達到323612人。目前，在所有英語國家中，澳大利亞海外學生人數位居第三，僅次於美、英兩國，這為澳大利亞帶來了可觀的效益。澳大利亞正日益成為受留學生歡迎的學習目的地，這與其政策制度、法律法規的有利保障是分不開的，如2012年推出簡化簽證審理辦法(SVP)、2013年初推出國際生畢業後工作簽證政策等。

圖 3.3 澳大利亞海外學生數和高等教育學生總數（單位：人）



數據來源：澳大利亞工業、創新和科學部

根據澳大利亞工業、創新和科學部 (Department of Industry, Innovation and Science) 的數據, 截止 2012 年, 來自亞洲的海外學生人數達到 261067 人, 占海外學生人數的 80% 以上; 而中國大陸是澳大利亞的第一大留學市場, 來自中國大陸的學生高達 93590 人, 占海外學生人數的 28.9%。

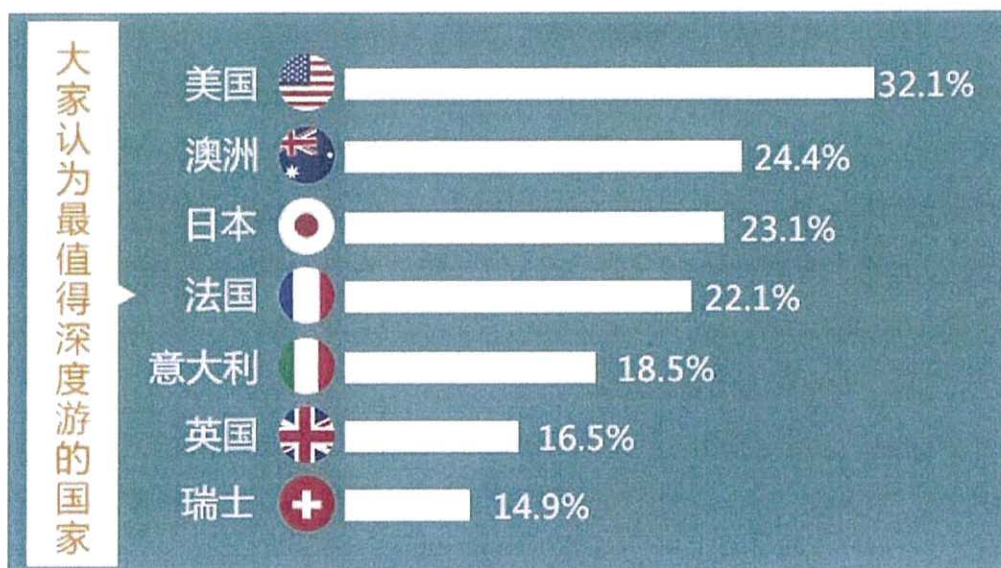
在眾多澳洲留學生中, 中小學生的人數一直在不斷上升, 留學低齡化持續升溫。這些學生的父母大都是 70 和 80 後, 受過良好的高等教育, 他們希望自己的孩子能夠盡早的接受國外開放式的教育及辯證的思維方式。另一方面, 澳大利亞頒布的中小學生留學政策和教育制度能夠讓學生和家長同時受益, 它不僅能夠允許直系親屬隨行, 在澳大利亞的每所高中裡都會有一位指導教師, 為留學生的日常生活、學習、就業等方面提供建議。中學去澳大利亞留學, 其申請人只要提供國內初中時的平時成績, 學校便會為學生量身定做英語密集的課程。2014 年, 澳洲開設初中課程, 將小學留學項目也列入了議題。

4. 旅遊: 中國遊客井噴, 購買能力驚人

由澳大利亞政旅遊研究所日前發表的“國際訪客調查”顯示, 2014 年全年訪澳的國際旅客人數再創新高, 上漲 8 個百分點, 達到 640 萬人次。其中, 探親旅客人數上漲 10%, 度假人數上漲 8%, 因商務原因訪澳人數上漲 3%。澳大利亞旅遊局總經理約翰·奧沙利文說, 目前澳大利亞旅遊業正處於良好水準。2020 年前, 澳大利亞旅遊市場的規模可能達到 1150 億澳元至 1400 億澳元。

中澳兩國也在加強旅遊業上的合作, 澳大利亞也日益成為中國遊客重要的旅遊目的地。1997 年, 中國政府批准澳大利亞作為中國公民自費出境遊目的地, 之後中國赴澳大利亞旅遊的人數出現了迅速增長, 與此同時中澳兩國在旅遊等各方面的合作也開始日益緊密起來。根據澳大利亞旅遊局的官方數據表明, 2002-2012 年的 10 年間, 來自中國的遊客數量增長了近 4 倍, 並且還在呈現爆發式增長。根據全球在線旅遊生活特惠平臺 Travelzoo 發布的 2015 年亞太旅遊趨勢調研報告, 澳大利亞以 24.4% 的得票率位列中國遊客境外遊最喜愛目的地第二名, 僅次於美國 (32.1%)

圖 3.4 2015 中國遊客海外深度遊意願分析



數據來源：Travelzoo

近年來，隨著澳元匯率走低和中國遊客購買力的提升，中國遊客赴澳旅遊的人數實現了井噴。2014 年，中國訪澳人數上漲 18%，達到 78.4 萬人次，仍繼續穩居澳大利亞第二大遊客來源市場。另外，中國旅客在澳大利亞的消費額增長了 19 個百分點，達到 57 億澳元，是在澳消費最大的海外旅客群體。澳洲統計局 (ABS) 的數據顯示，在過去 4 年內，來澳中國遊客數量已經翻番，中國有望在 4 年內超過新西蘭，成為澳大利亞海外遊市場的主力軍。澳旅遊局預測，到 2020 年，中國遊客每年在澳大利亞花銷將增長至 130 億澳元。

5.地產：商業地產回報穩定，旅遊地產爆炸增長

中國遊客對澳大利亞獨一無二生態環境、豐富自然資源的熱衷，在促進澳大利亞旅遊業繁榮的同時，也給旅遊相關產業發展帶來了無限商機。而眾多中國投資家也敏感的嗅覺到了這其中潛藏的巨大利益。

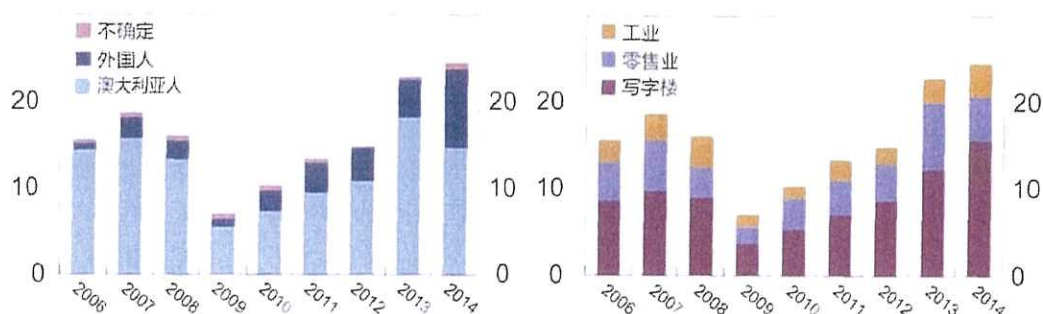
2013 年開始，中國對澳大利亞旅遊專案投資出現了爆炸式增長，主要集中在旅遊地產專案投資上。2013 年開始，中國東潤集團以 6900 萬澳元的價格收購範思哲酒店，該酒店位於著名的度假勝地黃金海岸，也是全球第一家時尚酒店，成為轟動一時的投資案例。總部位於南京的豐盛集團，2013 年則連續收購了昆士蘭州大堡礁附近的三個度假村，其中一個度假村是喜來登度假酒店。這家酒店

擁有巨大的游泳池、高爾夫球場、還有奢華購物中心，是當地知名的奢華度假酒店。中國最大開發商之一的綠地集團也斥資 1 億澳元收購了悉尼市中心的兩棟建築，準備改造成一個八層樓的精品酒店。諸如中國對澳洲旅遊專案的大手筆投資，在 2013 年不斷見諸報紙新聞，在澳洲也成為被熱議的內容。澳洲旅遊局官方數據表明，2012-2013 財政年，中國在澳大利亞的投資商業地產總額接近 59 億澳元（不包括中國香港投資的 6.49 億澳幣），已超過美國成為澳洲第一大商業地產投資國，其中相當一部分集中在旅遊地產專案投資，包括豪華酒店、度假村、賭場、酒莊等旅遊投資專案。

伴隨著中國對房地產行業的嚴格控制，中國房地產企業為尋求穩定回報的投資管道，也對澳大利亞的商業地產進行了大規模投資。中國政府為確保房地產市場健康發展，出臺了諸多限制性政策，包括限購限貸等。而經歷了中國房地產市場繁榮時期的房地產企業，現金儲備豐厚，在國內投資管道受到限制，急於尋求穩定回報的海外投資管道。澳洲作為一個環境得天獨厚的國家，經濟政治穩定、移民數不斷增長、房地產市場發展迅速、租金回報率較高，吸引中國房地產商的資金也在情理之中。

目前，綠地、碧桂園等大型地產公司都已進駐澳洲。綠地集團在 2013 年底佈局的兩個專案總投資達 10 億澳元（約 60 億元人民幣），包括在悉尼的新地標“精品公寓樓及配套五星級精品酒店”和墨爾本賽馬區內住宅專案。碧桂園集團也將第一筆海外投資選擇在澳洲悉尼高端住宅市場，總投資 7300 萬澳元。

圖 3.5 2006-2014 年澳大利亞商業地產成交額



按購買人分類

單位: 10 億澳元

按商業地產類型分類

數據來源: 澳大利亞儲備銀行

四、存在的問題

1.市場准入受到限制

目前中國企業對澳大利亞的投資仍然受到諸多限制。

澳大利亞外國投資審查制度建立於 20 世紀 70 年代，由 1975 年頒佈實施的《外資收購與接管法案》(FATA)，1989 年頒佈實施的《外資收購與接管條例》，以及澳政府隨時修訂和頒行的審批政策構成。FATA 規定，外國政府及其相關實體在澳大利亞的一切投資，以及超過一定限額(2013 年為 2.48 億澳元)的私人投資都必須在交易啟動前向澳大利亞的外資審查機構遞交投資申請。澳大利亞財政部長或其代理人有權審查投資提案，並最終判定提案是否違背澳大利亞的國家利益。

從以上的規定可以看出，澳大利亞外資審查機構的主要審查對象是外國及其相關實體的投資或大額私人投資，而中國目前對澳大利亞的投資主要是中國國企在資源和農業領域的投資，這些投資往往金額巨大，因此毫無意外地受到了澳大利亞相關機構的重點關注，在投資過程中往往遇到意想不到的麻煩甚至失敗。

例如，中鋁於 2009 年 2 月提出金額達 195 億美元的投資計畫，用於並購澳大利亞鐵礦石巨頭力拓，其中 123 億用於收購資產，72 億用於購買可轉換債券。本來中鋁對力拓所持股權並未超過 15%，即 FATA 中規定的“重大利益”的界限。但 2009 年新修訂的 FATA 生效後，可轉換債券計入股權，中鋁的計畫持股就達到 18%。這無疑招致了澳方更為嚴格的審查，也給了 FIRB 一再延長審查期限至 90 天的理由。最終，大宗商品價格上升，力拓起死回生，反悔交易，中鋁功虧一簣。

2.資訊溝通存在不暢

資訊溝通機制不健全使雙方企業投資存在巨大風險。

在現階段的中澳貿易投資合作中，由於溝通不暢，雙方企業未必能獲取自己想要的資訊，尤其是對方國家政策法律、市場需求、消費習慣等方面的資訊，資訊溝通機制的健全無疑阻礙了中澳貿易投資合作的進一步深化。根據澳洲的相關法律，澳大利亞政府鼓勵在符合澳大利亞國家利益的前提下進行的外企投資，為了避免標準僵化和“一刀切”，澳大利亞政府會對每筆投資進行甄別。由於沒

有具體標準衡量投資行為，政府的裁量自由度較高，中國企業擔心會遭受不公正待遇，投資熱情受到了影響。澳大利亞在中國的投資也面臨同樣的問題，投資領域受到限制，在爭端處理和政策規範等方面存在溝通不暢等問題，加大了澳方企業決策的難度。

3.投資主體過於單一

從中國對澳投資主體過於單一。根據畢馬威與悉尼大學創建的資料庫統計，2006年9月至2012年6月間，中國企業對澳大利亞的116宗投資交易中，有92宗交易由45家中國國企完成，超過95%的投資金額來源於中國國企對澳投資專案。

中國對澳投資企業以大型國有企業居多，這一特徵已經引起了澳大利亞的高度關注和疑慮。澳大利亞社會各界，都擔心如果批准中國對澳礦業投資，本國對礦產資源控制權將會喪失，進而影響本國的國家安全和經濟安全，因此來自中國的礦業投資和國有企業投資無疑會受到更嚴格的審查。而嚴格的審查制度導致審批時間變長，推高了投資成本，降低了投資效率，增加了結果的不確定性，最終影響到中國在澳大利亞的經濟利益。

相對於擁有公有制性質的國企，澳大利亞無疑更歡迎具有純商業目的的中國民企赴澳投資。但中國民營企業受制於規模較小、資金實力較弱、國際化程度較低等局限，對澳的投資規模仍然較小。

4.投資領域過度集中

中國對澳大利亞投資領域過於集中，面臨很大的風險。

統計顯示，截至2010年底在中國對澳投資總量中，對礦業投資比例超過80%。雖然投資領域有多元化的趨勢，但是占比依然較小。投資過度集中於礦產資源和能源領域，但這些領域的投資往往會因為多種因素的影響而具有不確定性。一方面，對資源領域的大量投資往往會引起澳方“掠奪資源”的擔憂，從而招致更嚴格的投資審查。另一方面，對資源行業的投資還會受到行業政策，如碳稅的影響。2012年7月1日，澳大利亞開始實施其爭議巨大的碳價（碳排放價格）政策，從固定碳價逐漸過渡到浮動價格階段，這無疑會增加礦業開採的成本，很多礦業項

目甚至將無利可圖。根據澳大利亞的“緩衝”安排，2012至2013財年，澳大利亞碳排放價格為每噸23澳元(1澳元約等於1美元)，2013至2014財年為每噸24.15澳元，2014至2015財年為每噸25.4澳元，從2015年7月起，通過排放配額拍賣等方式，實現碳價靈活化，直至2018年實現碳市場價格自由浮動。雖然在2014年，阿博特政府上臺之後，全面廢除了碳稅，但碳稅無疑為紮堆投資礦業的中國企業敲響了警鐘。

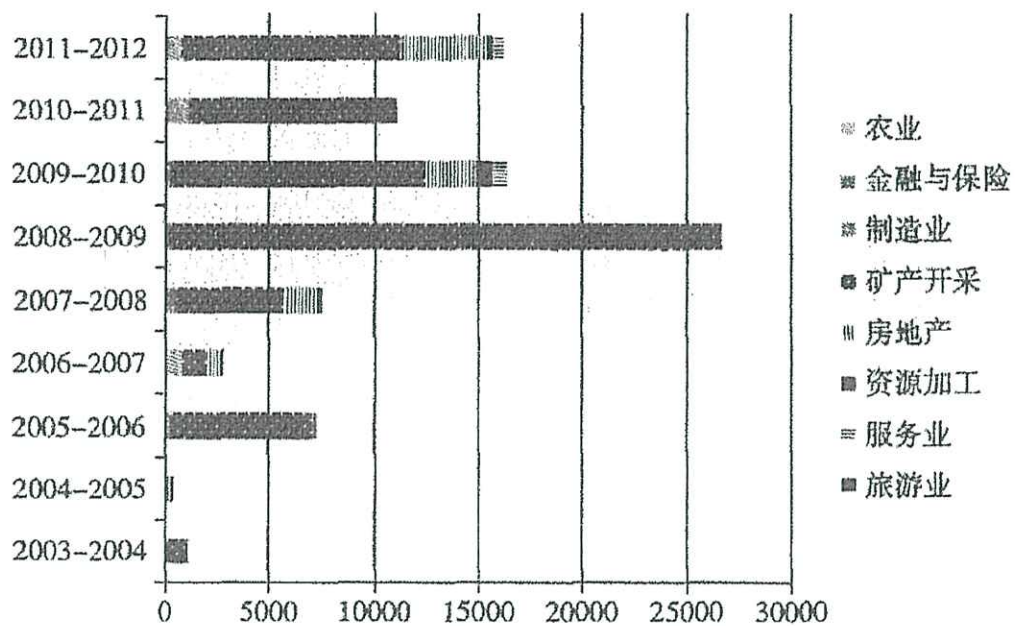


圖3 2003-2012年通過FIRB審查的中國投資產業分佈

數據來源：根據2003-2012年澳大利亞外國投資審查委員會(FIRB)年報統計

五、未來的舉措

1. 減少投資壁壘，放寬市場准入

中國政府應和澳大利亞政府簽署更多的雙邊投資檔，以便創建良好的投資環境，減少投資壁壘，推動雙方的雙邊投資。在這方面，中澳雙方已經取得了實質性的進展，2015年6月17日正式簽署的中澳自由貿易協定，將民營企業的投资審查門檻從2.48億澳元提高至10.8億澳元，這將極大降低中國企業赴澳的市場准入風險與投資成本。中國政府應該在未來與澳大利亞政府繼續談判，爭取進

一步放寬投資審查門檻，簡化投資審查流程，減少投資壁壘，促進投資便利化，進一步促進中國企業對澳大利亞的投資。

2.加強政府支持，完善交流機制

建立長效的資訊交流機制，對於深化中澳雙邊合作具有重要的作用。

在政府層面，中澳兩國應加強在投資制度方面的協商，提供更加具體、翔實的投資資訊以方便兩國投資者。首先，加強兩國地方政府的合作，開闢綠色通道，減少重複監管。其次，兩國政府應主動發佈政策監管資訊、稅收政策和相關法律法規等關於投資方面的資訊，方便投資者進行查閱與使用，避免其因對政策缺乏瞭解而出現不必要的問題。最後，兩國政府可以建立試點專案，共同投資，積極探索多種形式的投資合作，積極處理合作過程中的分歧和爭端，為後續合作專案提供寶貴經驗。

在企業層面，企業應積極瞭解澳大利亞市場資訊，以避免不必要的問題。中國企業應積極調研澳大利亞的市場動態、風土人情、消費偏好等資訊，為進入澳方市場進行準備。中國企業應積極與澳方企業開展合作專案，加強技術、人才、管理方面的交流，並根據對方市場特點生產符合消費需求的產品，實現產品出口的良好增長。

3.加大扶持力度，推動民企投資

從投資金額來看，目前國有企業在中國對澳大利亞投資中佔據多數，投資領域又多集中在礦產資源部門，這引起了澳大利亞各界對自身經濟安全和國家安全的憂慮，使澳大利亞政府對來自中國的國有企業投資審查日益嚴格。為了改變這一問題，中國應當鼓勵更多有實力的民營企業，鼓勵更多的有條件的中小企業對澳大利亞進行投資。一方面，民營企業和中小企業由於規模較小，不太會引發澳大利亞的敵意，澳大利亞對中小企業的投資限制比較少。另一方面，民營企業和中小企業更多的以追求經濟利潤為目的，效率更高，創新能力更強，更容易發現其他領域的投資機會，也有利於中國實現對澳貿易投資的多元化。

目前，受制於規模較小、資金實力較弱、國際化程度較低等局限，民營企業對澳的投資規模仍然較小。因此，中國政府需要從兩方面完善支持機制，加大對

民營企業投資的支持力度。

一是加強部際統籌協調機制。強化部際統籌協調機制，實施統一規劃與指導，明確澳洲礦產開發利用戰略、開發的重點品種和區域等，可以為政府決策提供參考建議、為企業投資提供方向指引。政府各部門、金融機構、企業也需協調好關係，簡化現有對澳礦業投資審批手續，提升審批效率。同時要加強技術審查工作，設立技術審查委員會，在規劃佈局、專案審批等方面提出建議，供決策參考。

二是加強金融支持機制。由於礦產領域的投資大、風險高、回收期長，單純依靠大多數民營企業的力量很難實現投資目的，因此國家應加大對重點企業海外開發資源的金融支持力度。以“一帶一路”為契機，利用亞投行、絲路基金等金融平臺，為中國民營企業赴澳投資提供融資支持；通過增加海外勘探基金預算、資本金注入、股權收購優惠貸款、稅收抵免優惠等多種方式，加強對國內礦業企業海外資源開發的支持力度；可借鑒日本等一些國家的成功經驗，設立對澳礦業投資專項基金。

4. 拓展合作廣度，挖掘合作深度

目前，中國對澳礦業投資仍主要集中在傳統資源領域，如鐵礦石、煤炭等行業。中國應積極擴展貿易和投資領域，拓展與澳大利亞貿易投資合作的廣度；中國應轉變貿易和投資方式，挖掘與澳大利亞貿易投資合作的深度。

首先，在廣度上，中國應擴大在天然氣、農業等方面的投資，最終實現貿易投資領域多元化，有效分散貿易和投資風險。

澳大利亞的天然氣儲量十分豐富，截至2010年其已探明的天然氣儲量為2.9萬億立方米，液化天然氣開採可成為我國對澳礦業投資的新領域。中國公司對澳LNG產業的投資，不僅可擴大對澳國內的燃氣供應，還可供應中國。同時中國公司也將獲得寶貴的煤層氣生產、管理和煤層氣轉LNG的經驗，有利於推動中國的煤層氣產業發展。

澳大利亞地廣人稀，擁有灌溉系統發達、適於大規模機械化生產的肥沃農田，以及面積廣袤的優質草場。而中國經濟仍將快速發展，對糧食和肉類的需求也將有增無減。目前，澳大利亞農業發展仍需大量資金，因此，現在投資農業仍是良好的時機。相信中國企業也將加快投資的腳步，據鳳凰網2015年10月12日的

報導，中國買家正籌畫斥資 3.25 億澳元，在澳州競購面積約 10 萬平方公里的土地，相當於浙江省面積，連同近 20 萬頭牛，其中就包括世界最大養牛場 AnnaCreek。

其次，在深度上，中國應轉變貿易和投資方式，這主要體現在向上遊產業鏈的延伸和貿易投資合作方式的轉變。

一方面，中國企業應該進入產業鏈的上游，建立多元、穩定、可靠的境外資源供應基地，提高利用境外資源的能力；同時還應從礦場開發、物流、加工等各环节入手，使得國內小企業也能從國際經濟合作中獲利，提高企業的國際競爭力。

另一方面，中澳的貿易投資合作，應該從資本和商品層面，向技術和勞務層面延伸。澳大利亞在能源技術、農業技術、環境保護技術等方面都處於世界領先地位，和澳方在這些方面的合作，將有助於中國轉變經濟發展方式，實現經濟的轉型升級。

澳大利亞面積 769 萬平方公里，2014 年總人口卻只有 2335 萬，有較大的勞動力缺口，熟練技工更是尤為稀缺。據騰訊網報導，按計件工資算的砌磚工，砌 1 塊磚可以獲得 2 澳元的收入。按熟練的磚瓦匠一天能砌 1500 塊磚，每週工作 4 天算，砌磚工人一周能賺 1.2 萬澳元，月薪就是 48000 澳元，約合人民幣 21 萬元。目前，砌磚工已經上了澳大利亞獨立技術移民清單，年配額達 1656 個，但 2015 年第一季度卻只有 15 人申請。因此，中國與澳大利亞在勞務輸出方面合作空間巨大。目前，澳大利亞在自由貿易協定中關於勞務輸入已經有所讓步，在一些技能短缺領域，澳方同意按具體情況接受中國投資者勞務輸入的申請，並享受澳大利亞工資標準。並且，澳大利亞和中國已經完成關於“打工度假安排”(WHA)的談判，澳大利亞每年將向中國提供 5000 個打工簽證名額，這也在一定程度上能推動中國對澳的勞務輸出。

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Chu Hai Conference

Economic Linkages through International Trade,
Investment, Migration and Tourism

Date: May 30-31, 2015

Venue: L' Hotel Nina, Tsuen Wan, Hong Kong

Hong Kong
香港



珠海學院
CHU HAI COLLEGE
OF HIGHER EDUCATION

Program (May 30, Saturday)

9:00 – 9:15 am	Registration
9:15 – 9:20 am	Welcome – Professor C. N. CHANG President, Chu Hai College of Higher Education
9:20 – 10:00 am	Keynote Speech – Chair: Eden S. H. YU Speaker: Ronald W. JONES University of Rochester, USA <i>“On Blending International Trade Models”</i>

Morning Tea: 10:00 - 10:30 am

	Session A1 Chair: Chi-Chur CHAO	Session B1 Chair: Raymond TSE
10:30 – 10:55 am	Hamid BELADI University of Texas-San Antonio, USA <i>“On Smart Sanctions”</i>	Kwan CHOI Iowa State University, USA <i>“Unemployment and Currency Devaluation in an Open Economy”</i>
11:00 – 11:25 am	Hong HWANG National Taiwan University <i>“Tariffs, Technology Licensing and Adoption”</i>	Vikas KAKKAR City University of Hong Kong <i>“RMB Misalignment: A Productivity Perspective”</i>
11:30 – 11:55 am	Gregory WHITTEN Lingnan University, Hong Kong <i>“Price level co-movements within currency unions”</i>	Vinh DANG University of Macau <i>“Yen or Yuan? The Law of One Price and Economic Integration in Asia”</i>

Lunch: 12:00 - 1:30 pm

	Session A2 Chair: Edmond CHAN	Session B2 Chair: Charmaine CHAN
1:30 – 1:55 pm	Pasquale SGRO Deakin University, Australia <i>"State-owned Enterprises, Competition and Product Quality"</i>	Xiaopeng YIN University of International Business and Economics, China <i>"Two-way FDIs and International Product Cycles"</i>
2:00 – 2:25 pm	Yum Keung Fred KWAN City University of Hong Kong <i>"FDI technology spillovers and spatial diffusion in the People's Republic of China"</i>	Kate HYNES City University of Hong Kong <i>"Competing for Foreign Direct Investment through Investment in Public Infrastructure"</i>
2:30 – 2:55 pm	Huasheng SONG Zhejiang University, China <i>"Size Matters! Who is bashing whom in trade wars?"</i>	Chun-Kai WANG Shandong University, China <i>"Migration and Multinationals: On the Welfare Effects of Firm and Labor Mobility"</i>
3:00 – 3:25 pm	Ka-Yui Charles LEUNG City University of Hong Kong <i>"What does the house price-to-income ratio tell us about the housing market affordability: A theory and international evidence"</i>	Jie LI Jinan University, China <i>"Financial Crisis, Cross-border Mergers, and Abnormal Returns"</i>

Afternoon Tea: 3:25 - 3:40 pm

	Session A3 Chair: Win Lin CHOU	Session B3 Chair: S.K. WONG
3:40 – 4:00 pm	Bihong HUANG University of Macau <i>"Tourism Congestion and Social Conflict: Evidence of Hong Kong"</i>	Yu PANG Hong Kong Polytechnic University <i>"Explaining the Post-2000 Brown Shift in US Manufacturing the Roles of China, Bush, and Induced Innovation"</i>
4:05 – 4:25 pm	Shui-Ki WAN Hong Kong Baptist University <i>"Density Forecast of Predictive Model for Tourism Demand"</i>	Wai Kee YUEN Shue Yan University, Hong Kong <i>"The Influences of Human Development, Economic Freedom and Governance on the Competitiveness of European Union and ASEAN"</i>
4:30 – 4:50 pm	Jai-Young CHOI Lamar University, USA <i>"Offshoring, Terms of Trade and Non-immiserization"</i>	Baomin DONG Henan University, China <i>"The Global EKC: A Perspective from Consumer Account"</i>

Plenary Session

Chair: Pasquale SGRO

4:55 – 5:25 pm	Henry WAN Cornell University, USA <i>"Understanding the Chinese Economic Expansion: The Trade-Linked Growth"</i>
5:30 – 5:55 pm	Kenneth CHAN University of Macau <i>"Under-Consumption and Income Inequality in China"</i>
5:55 – 6:10 pm	Concluding Remarks

May 31 (Sunday)

More follow-up discussions and scholarly interactions
(Details to be announced)

Conference Keynote Speaker:

Ronald W. Jones

Xerox Professor of Economics,
University of Rochester, USA
Ph.D. Massachusetts Institute of Technology



Prof. Jones is Fellow of American Academy of Arts and Sciences, National Academy of Sciences, and Econometric Society. Most of his research has been on the theory of international trade. His recent book for M.I.T. Press, *Globalization and the Theory of Input Trade*, (2000), summarizes much of his work, including a discussion of the tendency recently in world markets for firms to outsource fragments of the production process to other parts of the globe where factor prices (especially wage rates) give a better match with input requirements. He was President of International Economics and Finance Society in 1993, and has been awarded honorary doctoral degrees from 5 major universities.

□ Supporting Journals

- International Review of Economics and Finance, edited by Hamid Beladi
- Journal of International Trade and Economic Development, edited by Pasquale Sgro
- Pacific Economic Review, edited by Kenneth Chan
- World Economy (Asian Issue), edited by Eden S. H. Yu

□ In Cooperation with

- International Economics and Finance Society, China
- International Economics and Finance Society, Hong Kong

□ Acknowledgement:

The IIDS Grant (Project No.: UGC/IIDS13/B01/14) from the Hong Kong Research Grant Council for supporting the conference is gratefully acknowledged.

□ Chu Hai College of Higher Education

Chu Hai College of Higher Education in Hong Kong since 1949 traces its origins back to 1947, when a group of prominent educators, scholars, financiers and legal experts founded Chu Hai University in Guangzhou, China. Chu Hai College of Higher Education is now one of the undergraduate and postgraduate degree-awarding higher education institutions in Hong Kong. All its degree programmes

offered by the Faculty of Arts, Faculty of Business and Faculty of Science and Engineering have been accredited by the Hong Kong Government (HKCAAVQ) since 2004.

The new campus, to be completed by the end of 2015, is located at the beautiful beach front site of Tuen Mun Gold Coast area in Hong Kong (see photo).



香港亞太二十一學會三十週年慶典
暨
第十六屆中華經濟協作系統國際學術會議：

「一帶一路」發展戰略

2015年11月27-28日

主辦單位：
香港亞太二十一學會

共同主辦單位：
香港浸會大學林思齊東西學術交流研究所
珠海學院商學院¹

協辦單位：
中國評論通訊社

¹ 珠海學院商學院透過大學教育資助委員會跨院校發展計劃 (IIDS Grant) 撥款資助是次研討會
(項目編號: UGC/IIDS13/B01/14)

議程

2015年11月27日

亞太二十一學會30週年慶典晚宴

時間：晚上19:00

地點：九龍觀塘鴻圖道56號香江國際大廈8樓

2015年11月28日

地點：香港浸會大學林護國際會議中心 (WLB 109)

08:45-09:00 註冊

09:15-09:45 開幕式

饒美蛟會長致辭

楊孫西榮譽會長致辭

李思名教授致辭

09:45:10:30 主題演講：

七洲洋邊上，思想者都走到論壇上來了：關於兩岸關係和海洋事業及文明碰撞的話語

黃枝連教授、香港亞太二十一學會創會會長

10:30-10:45 休息

10:45-12:45 第一節論文宣讀

第一會場 (WLB 109)：「一帶一路」總論

主持：俞肇熊講座教授 珠海學院副校長、商學院院長

高長教授	國立東華大學公共行政學系	「一帶一路」戰略的政經意涵與企業商機
陳廣漢教授	中山大學港澳珠江三角洲研究中心	「一帶一路」：全球經濟治理的中國模式
王志民教授	對外經濟貿易大學全球化與中國現代化問題研究所	「一帶一路」：中國和平崛起的地緣經濟總佈局
王效平教授	日本北九州市立大學工商管理學院	「一帶一路」對東亞區域經濟整合的促進作用
張泊滙教授	嶺南大學政治學系	One Road, One Belt: Strategic Rationales and Potential Pitfalls

第二會場 (WLB 106): 「一帶一路」與東南亞

主持: 饒美蛟教授 香港亞太二十一學會會長、前嶺南大學副校長

謝詩堅博士	馬來西亞檳城韓江學院執行董事暨名譽院長	馬六甲海峽在「一帶一路」所扮演的角色
饒兆斌博士	馬來亞大學中國研究所副所長	海上絲綢之路與中國-東盟安全合作初探
吳玫副教授	澳門大學傳播系	中國-東盟博覽會的符號聚合
馮氏惠副教授	越南社會科學院中國研究所	東南亞與「一帶一路」

12:45-13:45 午餐

13:45-15:35 第二節論文宣讀

第一會場 (WLB 109): 一帶一路: 過去與未來

主持: 李思名講座教授 香港浸會大學地理系講座教授、
林思齊東西學術交流研究所所長

王利文院長	廣州市海上絲路研究院	廣東在 21 世紀「海上絲路」建設上將大有作為
魏楚雄教授	澳門大學歷史系	China's Ocean Silk Route and Canton/Macau
譚元亨教授	華南理工大學新聞與傳播學院	"走出去": 廣州十三行參與大航海時代的國際貿易、金融的研究
李世莊博士	香港浸會大學林思齊東西學術交流研究所	Art and commerce – the growth of Chinese export art in late Qing Dynasty

第二會場 (WLB 106): 一帶一路: 理論探索 (一)

主持: 郭益耀教授 香港中文大學新亞書院 (榮譽) 資深書院導師

陳奉林教授	北京師範大學歷史學院	建設 21 世紀海上絲綢之路的初步構想
鍾飛騰博士	北京中國社科院亞太與國際戰略研究院	中國投資「一帶一路」的風險
殷曉鵬博士	對外經濟貿易大學國際貿易學系	從「一帶一路」看中國戰略調整
何文主任	上海東亞研究所港澳研究室	淺析香港在「一帶一路」戰略中的作用

15:35-15:50 休息

15:50-17:40 第三節論文宣讀

第一會場 (WLB 109): 一帶一路: 影響與願景

主持: 吳軍捷先生 香港亞太二十一學會秘書長

林祥雄教授	新加坡炎黃國際文化協會	放談「一帶一路」
毛艷華教授	中山大學自貿區綜合研究院	21世紀海上絲綢之路貿易便利化合作與能力建設
張江河教授	暨南大學	地緣政治視閥下的「一帶一路」願景
程愛勤教授	河北大學歷史學院世界史研究所	論「一帶一路」建設中的文化共生

第二會場 (WLB 106): 一帶一路: 理論探索 (二)

主持: 何亮亮先生 香港亞太二十一學會理事、鳳凰衛視評論員

鄭毓盛教授	香港浸會大學經濟系	「一帶一路」與區域經濟融合
黃先海教授	浙江大學經濟學院	網上絲綢之路建設的思路與架構
朱顯龍教授	澳門理工學院社會經濟研究所	「一帶一路」倡議的政治經濟學理論背景初析
陸緋雲博士	上海財經大學社會與經濟發展研究中心	文化自覺視閥下的「一帶一路」建設

18:30 晚宴

地點: 九龍樂富聯合道 198 號樂福廣場一期 1 樓 1118-1129 號鋪御膳飯莊

「一帶一路」 發展戰略

第十六屆中華經濟協作系統國際學術會議
暨

香港亞太二十一學會三十週年慶典

28 Nov 2015 WLB 109

香港浸會大學逸夫校園
林護國際會議中心伍宜孫博士演講廳

主題演講:

七洲洋邊上，思想者都走到論壇上來了：
關於兩岸關係和海洋事業及文明碰撞的話語



黃枝連教授

香港亞太二十一學會創會會長

分組主題:

- 「一帶一路」總論
- 「一帶一路」與東南亞
- 「一帶一路」：過去與未來
- 「一帶一路」：港澳台與珠三角
- 「一帶一路」：理論探索
- 「一帶一路」：影響與願景

主辦單位：



香港亞太二十一學會

共同主辦單位：



David C. Lam Institute for East-West Studies
林思齊東西學術交流研究所



珠海學院
CHUI HAI COLLEGE
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State-owned enterprises, competition and product quality

Munirul H Nabin, Chi Chur Chao, Pasquale M Sgro, Xuan Nguyen

Department of Economics, Faculty of Business and Law
Deakin University, Australia

This paper was presented at the Conference on 'Economic Linkages through International Trade, Investment, Migration and Tourism' on May 30-31, 2015, Hong Kong. The conference, organized by Chu Hai College of Higher Education, is supported by the IIDS Grant (Project No: UGC/IIDS13/B01/14) from the Hong Kong Research Grants Council.

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International Review of Economics & Finance

Volume 43, May 2016, Pages 200–209



State-owned enterprises, competition and product quality

Munirul H. Nabin, Pasquale M. Sgro, Xuan Nguyen, Chi Chur Chao
Department of Economics, Deakin Business School, Deakin University, Geelong, Australia

Abstract

We consider a general oligopoly model with consumer surplus moderated quantity competition among state-owned enterprises (SOEs), where the SOEs employ workers who are members of the state-owned worker union and produce differentiated products. We show that increasing the number of SOEs would lead to an outcome in which these enterprises choose a lower level of product quality and this, in turn, results in welfare losses for the society, depending on the degree of substitutability. Our findings are consistent with the evidence from China and uncovers important linkages that exist between worker union, product quality and competition, and that have mostly been ignored in the industrial organisation, trade and development literature.

Keywords

SOEs; Product quality; Competition

International outsourcing, terms of trade and non-immiserization

Jai Young Choi

Department of Economics and Finance, College of Business, Lamar University, USA

This paper was presented at the Conference on 'Economic Linkages through International Trade, Investment, Migration and Tourism' on May 30-31, 2015, Hong Kong. The conference, organized by Chu Hai College of Higher Education, is supported by the IIDS Grant (Project No: UGC/IIDS13/B01/14) from the Hong Kong Research Grants Council.

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International Review of Economics & Finance

Volume 43, May 2016, Pages 222–233



International outsourcing, terms of trade and non-immiserization

Jai-Young Choi

Abstract

This paper investigates the ramifications of international outsourcing for an outsourcing country. It shows that for a small country which is a price taker in the world market, outsourcing occurring in any traded-good sector is welfare-enhancing. For a large country with monopsony power in the world market, outsourcing occurring in the exportable (importable) sector entails pro-trade (anti-trade) effect and deteriorates (improves) the terms of trade weakening (strengthening) the welfare effect — however, outsourcing cannot be immiserizing in any case. These findings are considered vis-à-vis China's outsourcing with its major trading partners including US, EU, Japan, South Korea, Australia, and Hong Kong.

Keywords

Outsourcing; Labor-augmenting effect; Import demand; Terms of trade; Non-immiserization

Economic integration, product cycles and regime effects

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Economic integration, product cycles and regime effects

Ying Liu, Zhe Wang, Xiaopeng Yin

Abstract

By adopting the modified north–south product cycle model of Grossman and Helpman (G&H, hereafter) (1991a) and adding “two-way” FDIs to form a complete economic integration, we obtain the opposite conclusion for such regime effects from that of both Krugman (1979) and G&H (1991b) in different frameworks, while G&H (1991a) have similar results in the same oligopolistic framework (without FDIs) we adopt. This demonstrates that the relative wage rate between the north and south will not be affected by the size of labor markets and that there are no regime effects on relative wage rate, regardless of their existing FDIs.

Keywords

Product cycle; Two-way FDI; Regime effect; Innovation; Labor market

FDI technology spillovers, geography, and spatial diffusion

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FDI technology spillovers, geography, and spatial diffusion

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Abstract

This paper investigates the geographic extent of FDI technology spillovers and associated spatial diffusion. By adopting a spatiotemporal autoregressive panel model as the platform of our study, the complex impact resulting from FDI penetration is separated into spatial direct and indirect effects while accounting for feedback loops among regions. A set of spatially partitioned summary measures is produced to identify and to quantify FDI spillovers from different channels with distinct geographic scopes. Empirical results based on data from China document that the direct impacts of FDI presence to a specific location itself are likely to be negative. Domestic firms mainly benefit from FDI presence in their neighboring regions through knowledge spillovers that have wider geographic scope. Negative market stealing effect nevertheless has no spatial boundary. Policy implications of these findings are discussed.

Keywords

FDI spillovers; Spatial diffusion; Geography; Spatial dynamic panel; Chinese economy

The global EKCs

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The global EKC

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Abstract

A substantial fraction of the production in the emerging economies satisfies the consumption in the developed countries. This causes the notorious carbon leakage problem where the embodied carbon emissions in exports are not counted in the traditional territorial production-based emission accounting (PBA). We calculate the consumption-based emissions using latest available Eora data in a multiregional input–output (MRIO) model and then perform fixed effect and random effect panel regressions, dynamic panel regression, and heterogeneous panel regressions using the PBA data and consumption-based accounting (CBA) obtained from the MRIO model. The results show that the inverted-U-shaped Environmental Kuznets Curve (EKC) does not exist for CBA. Indeed, results obtained in this paper show that the consumption-based EKC is linearly increasing.

Keywords

Environmental Kuznets Curve; Inverted U-shape; Leakage

Tariffs, Technology Licensing and Adoption

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Tariffs, technology licensing and adoption

Hsiu-Li Chen, Hong Hwang, Arijit Mukherjee, Pei-Cyuan Shih

Abstract

This paper develops a two-country Cournot duopoly model to investigate the implications of international technology licensing. It is shown that if the tariff imposed by the domestic country is high, it is optimal for the foreign firm to adopt an inferior technology for its production when it licenses its most advanced technology to the domestic firm. Such a licensing arrangement may improve welfare of the two countries.

Keywords

Licensing; Technology adoption; Tariffs

Under-Consumption and Income inequality in China

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Under-consumption, trade surplus, and income inequality in China

Kenneth S. Chan, Vinh Q.T. Dang, Tingting Li, Jacky Y.C. So

Abstract

It has recently been shown that rising income inequality had contributed to increase in savings of the rich and decrease in consumption of the poor, pressuring politicians to permit cheap loans for the poor from the rich. The resultant lending boom created a massive run-up in the housing prices and ensuing mortgage crisis in the US. In China, capital markets are underdeveloped and the poor may not be able to borrow from the rich. Employing Chinese provincial panel data and a variety of estimators, we find that rising income inequality significantly lowers consumption and, consequently, raises China's current account surplus.

Keywords

Income inequality; Under-consumption; Trade surplus; China