



<http://www.afi.fr>

Study conducted on the occasion of the publication of  
UNCTAD's World Investment Report 2006\*

## INVESTMENTS FROM LARGE DEVELOPING ECONOMIES IN FRANCE AND EUROPE

DIRECTION DES ETUDES ET DU MARKETING  
IFA RESEARCH PAPERS - 2006/11

OCTOBER 18, 2006

**Edouard Mathieu**

Economic Advisor

Head of the Benchmarking Center for International Investment  
[edouard.mathieu@afii.fr](mailto:edouard.mathieu@afii.fr)

\* This article includes information presented at the press conference held in Paris on October 13, 2006 by Philippe Favre, head of the Invest in France Agency (AFII) and Anne Miroux, Chief, Trends and Data Analysis Section, International Investment Transnationals & Technology Flows Branch, UNCTAD. Translation: Christine Durban.



OCTOBER 18, 2006

**Edouard Mathieu**

edouard.mathieu@afii.fr

+33 1 40 74 73 78

## INTRODUCTION

Developed countries continue to account for the bulk of foreign investment inflows in Europe, but in recent years businesses based in developing countries have gradually built up their presence by acquiring European businesses in well-defined sectors and establishing new research centres and sales or logistic units. The countries concerned had up to now mainly been seen as a source of European imports, but they are now taking their place on European markets directly, acquiring new technology and know-how. Once they have set up business, they naturally contribute to the generation of employment and wealth. For an investment promotion agency, the analysis of investment flows and anticipation of future trends in this area have direct operational implications, requiring adaptation of prospection and promotion methods to different countries.



OCTOBER 18, 2006

**Edouard Mathieu**edouard.mathieu@afii.fr  
+33 1 40 74 73 78

This year, UNCTAD's World Investment Report includes an in-depth review of the new phenomenon of increasingly significant investment outflows from developing countries and the growing international presence of their businesses.

UNCTAD explains these trends as the response of businesses based in developing economies to challenges and opportunities associated with stiff competition on both their domestic and export markets. Such businesses often benefit from public support when they contribute to the expansion or stabilization of energy and commodity supplies. UNCTAD's report shows that at present the internationalization of the businesses concerned is very much focused on investment flows from one developing country to another. While some businesses based in developing countries, often with public-sector owners, count among the top 100 transnational companies, they are generally too small to play any more than a regional role.

Investment flows from one developing country to another are generally intended to build market share and leverage competitive advantages such as special production know-how or access to natural resources. In contrast, investments from these sources targeting developed countries are generally to acquire or enhance complementary immaterial assets in the form of R&D, brand, marketing, distribution and other resources.

These general observations cast some useful light on trends observed in France and other parts of Europe, in particular as regards the investment inflows from the four largest emerging economies — Brazil, Russia, India and China, sometimes referred to as the BRIC countries — and other rapidly developing countries such as Korea<sup>1</sup>.

**Table 1****Investments in Europe from China, India, Russia, Brazil and South Korea 2002-2006p**

	Source country				
	CHINA	INDIA	RUSSIA	BRAZIL	S. KOREA
<b>Number of investments</b>	114	176	48	35	135
in Eastern Europe	27	23	22	6	64
in Western Europe	87	153	26	29	71
of which, in France	22	19	3	4	15
<b>Number of related jobs announced</b>	8,257	9,420	1,129	2,826	41,017
in Eastern Europe	2,588	4,675	280	1,300	38,408
in Western Europe	5,669	4,745	549	1,526	2,609
of which, in France	1,572	975	445	76	595
France, % of European total	19%	10%	39%	3%	2%
France, % of western European total	28%	21%	81%	5%	23%

IFA sources: Observatory Europe 2002-2006 and Observatory France 2006 (p. at October 1, 2006). Review of French investments from 2002-2005. Investments; Creation and extensions of existing sites, acquisition of businesses in difficulty

*Investments in Europe from the four BRIC economies remain on a modest scale but are not insignificant.* In the five years from 2002 to 2006<sup>2</sup>, there were some 370 such investments associated with commitments for the creation or preservation of nearly 22,000 jobs in Europe (see table). *Inflows are also rising rapidly.* Chinese investors, for example, had announced only 900 jobs in Europe over the period from 2001 to 2003, but this was up to over 7,000 from 2004 to 2006 — although provisional data suggest there was something of a letup in 2006. Indian businesses announced 1,500 jobs in Europe from 2001 to 2003 and 8,000 from 2004 to 2006, with pace picking up sharply in 2006.

1 The BRICs approach was first proposed in 2001 by Goldman Sachs. More recently, the Boston Consulting Group has suggested including all rapidly developing economies (see BCG and IFA reports in our bibliography). Several of these rapidly developing countries are in Eastern Europe.

2 Figures for 2006 cover the first nine months of the year. Results for France are drawn primarily from the "Bilan France" review produced with regional partners (and thus more reliable than Observatories IFA publications). As a result, European comparisons must be interpreted with caution.

OCTOBER 18, 2006

Edouard Mathieu

edouard.mathieu@afii.fr  
+33 1 40 74 73 78

Table 2

## Sources of greenfield investment projects in France and Europe

Pays d'origine des investissements	Investments observed in Europe			Investments observed in France		
	No. of projects 2004-2006*	Jobs announced 2004-2006	Ranking 2004-2006** (ranking 2001-2003)	No. of projects 2004-2006*	Jobs announced 2004-2006	Ranking 2004-2006** (ranking 2001-2003)
United States	2,081	145,227	1 (2)	338	22,266	1 (1)
Germany	1,040	93,259	2 (1)	244	17,747	2 (2)
France	585	46,745	3 (4)	ns	ns	ns
United Kingdom	483	41,699	4 (5)	108	6,238	4 (4)
Japan	422	39,201	5 (3)	59	3,330	7 (6)
South Korea	90	35,180	6 (13)	10	460	16 (20)
Sweden	259	25,558	7 (9)	87	10,258	3 (9)
India	126	7,879	15 (23)	6	115	23 (13)
Continental China	92	7,334	16 (27)	17	1,388	12 (22)
Taiwan	54	6,345	18 (8)	8	105	25 (28)
Singapore	28	4,085	20 (17)	0	0	32 (32)
Brazil	24	1,895	24 (26)	3	45	27 (30)
Hong Kong	24	1,431	27 (28)	4	362	19 (29)
Russia	45	550	32 (29)	1	10	30 (19)
Mexico	9	180	33 (25)	1	10	30 (32)
South Africa	6	60	34 (34)	1	55	26 (15)
<b>Total</b>	<b>7,646</b>	<b>589,565</b>	<b>-</b>	<b>1,233</b>	<b>86,334</b>	<b>-</b>
<b>Asia</b>	<b>836</b>	<b>101,455</b>	<b>-</b>	<b>104</b>	<b>5,760</b>	

IFA sources: Observatory Europe 2002-2006 and Observatory France 2006 (at October 1, 2006). Review of French investments from 2002-2006 drawn up by IFA (Jan-Sept. 2006). Provisional data.

Taken as a whole, Asia is now the second largest source of job creation from productive investments in Europe, behind the US but ahead of Germany. While Asia's OECD countries still account for most projects, the relative weight of investments from China and India is likely to go on rising.

France was the destination for over 20% of investment flows from foreign countries into western Europe, defined as the 15 EU members before enlargement plus Switzerland, Norway and Iceland. This exceeds the weight of the French economy in this group of countries, since France represents 17% of the GDP of the 15-member EU, 16% of the total for the 18 countries just listed and 15% of the EU total after enlargement.

Investors from the four BRIC countries announced the creation or preservation of 3,000 jobs through some 50 projects over five years, which represented 2% of the total employment related to FDI inflows over the period. Over six years, investments from these countries accounted for nearly 4,000 jobs, more or less equally divided between the periods from 2001 to 2003 and 2004 to 2006. While the overall pace was thus fairly steady, the number of jobs announced in connection with these investments projects rose from 180 in the former period to 1,400 in the latter, whereas those relating to Indian investments declined from 860 to 115 and those relating to Russian investment from 435 to 10. However at this level of detail the numbers are too small to allow any broad conclusions (see concrete examples by country below).

Investments from Korean firms, already present for a long time, showed steady rises, but France and the rest of western Europe missed out on those creating most jobs, which went instead to new EU members (Poland, the Czech Republic and Hungary).



OCTOBER 18, 2006

**Edouard Mathieu**edouard.mathieu@afii.fr  
+33 1 40 74 73 78

*The figures presented do not include acquisition of businesses with sound finances or minority interests, although this is the preferred method for BRIC investors to set up in Europe. They thus tend to understate the presence of these firms in France and Europe (the example of Cemex described below is instructive in this regard). In addition, this presence is a recent and still emerging trend, which means it is too early to say how it is likely to shape up, in particular as regards extensions to existing operations, which are taking a growing place in foreign investment overall. Similarly it is too early to say whether it will be as lasting as that of other investors already better established on European markets. Some failures cannot be ruled out, as the example of some Korean investments in the past shows.*

The dynamics, geographical scope and motivation of investments generating employment vary significantly from one developing country to another.

**Table 3****Investments in Europe from developing countries**

Jobs announced in the periods from 2001 to 2003 and 2004 to 2006p

Destination	Source country				
	CHINA	INDIA	RUSSIA	BRAZIL	S. KOREA
<b>25-member EU 2001-2003</b>	923	1,541	579	931	5,462
<b>25-member EU 2004-2006p</b>	7,334	7,879	550	1,895	35,640
<b>Western Europe 2001-2003</b>	903	1,041	479	31	1,052
<b>Western Europe 2004-2006p</b>	4,766	3,704	70	1,495	1,642
<b>France 2001-2003</b>	184	860	435	31	220
<b>France 2004-2006p</b>	1,388	115	10	45	460

IFA sources: Observatory Europe July 2001-Sept. 2006p and Observatory France at October 1, 2006. Review of French investments from 2002-2005. Investments: creation and extension of existing sites, acquisition of businesses in difficulty

**Chinese investments in Europe** showed steady rises in terms of both the number and scale of projects from 2001 to 2005. As for other source countries, the data here cover only greenfield investments and takeovers of troubled businesses, thus excluding acquisitions of sound concerns. Pace appears to have weakened in 2006, either because Chinese investors are having difficulty in making some of their recent ventures and acquisitions profitable, or because they are showing even more preference for the acquisition of sound businesses (while such transactions are not included in IFA data, they appear to be on the rise). Trends suggesting some hesitancy may be attributable to either shifts in Chinese economic policy or trade tensions between Europe and China.



OCTOBER 18, 2006

Edouard Mathieu

edouard.mathieu@afii.fr  
+33 1 40 74 73 78

## Box 1

## Acquisitions vs. greenfield investments — reality and results

Some 15% of FDI in France flows into site creation and extension of existing sites, with mergers and acquisitions representing almost all of the total amount. This gives a rough idea of the scale of investment, although proportions vary from one year to the next and FDI statistics track only the overall inflow of capital; precise targets are harder to identify.

UNCTAD's 2006 world Investment Report quite rightly points out that the main difference between acquisition and business creation by foreign capital lies in the immediate or short-term effect on the economy. In the short term, greenfield investment in the strict sense of the term — i.e., the creation of new sites — creates both jobs and production capacity. Greenfield projects also make for increased competition and their output may even replace that of existing businesses (either French or foreign) although this is rare.

In contrast, when a foreign investor enters the market by buying up an existing business the effect is

most often to enhance sector concentration. Often no additional capacity is created, although in a number of cases such transactions do give business a boost or underpin long-term viability.

Past this first stage, however, the question of how a business has entered the market has little impact on further investment. In IFA statistics, extensions of existing sites are booked under the same heading, regardless of whether the foreign-owned company was created from scratch or is the continuation of a longstanding French business. Such extensions now account for a hefty share of growth in mature sectors in France, especially in manufacturing. Which is why IFA, in its annual review ("Bilan France") has opted to group together the creation, extension and maintenance of existing sites by foreign investors, placing all under the broader heading "greenfield investments". More extensions of this type will appear in the future in the French subsidiaries of Chinese and Indian groups (see the example of Marionnaud in text).

UNCTAD's report shows that Chinese businesses have a clear interest in buying existing businesses, which give them quick access to technology and brands as well as familiarity with markets and both legal and administrative environments. The European press sometimes relays fears that Chinese investors buying European businesses will empty them of their industrial and technological substance, making them nothing more than sales offices for imports. While such tactics cannot be ruled out — disputes over intellectual property are common within China itself — intangible assets are not always easy to control or relocate. Chinese investors have bought businesses with leading positions in their sectors and high-profile brands, as illustrated by Thomson TV screens and Marionnaud perfumes.

*Marionnaud*, which was struggling to stay in business, was taken over by *A.S. Watson Group*, part of the *Hutchison Whampoa* corporation, and is now expanding operations in France at a brisk pace with 80 new store openings and the recruitment of an additional 800 employees. The acquisition also led to the establishment of an AS Watson head office for Europe. The biggest Chinese investment in France to date came in January 2006, when *Blue Star* acquired *Adisseo*, a world leader for animal-feed supplements, for €400 million, a transaction concerning 1,350 jobs. In association with this acquisition, *Blue Star* is planning to set up an R&D centre in France specializing in biotechnology for the production of amino acids used in animal feed. *Blue Star* is also said to be in talks with *Rhodia* for the acquisition of the latter's silicone operations. However that may be, Chinese businesses are no longer willing to see themselves restricted to being the "workshop of the world". A Chinese magazine recently ran an article titled "Should we take over Wal-Mart?" signalling new interest in added value downstream from production through control of distribution, as well as upstream through the control of technology. Among the 7,000 Chinese businesses that have already invested abroad, a distinction needs to be drawn between the majority made up of large state-backed corporations and smaller, private-sector businesses, of which there are around 700 according to an estimate from the Chinese Ministry of Trade. While the former capture more attention with strategic acquisitions, the latter, too, will in time have to take an interest in European markets.

Chinese greenfield investments in France appear to be marking a pause, according to the provisional date for the first eight months of this year. Yet this does not cast any doubt on the intrinsic attractiveness of France, which remains a prime destination for Chinese investment over the medium term. *Since 2001, Chinese investments have created more jobs in France than in any other western European country*, placing it ahead of Greece, then Sweden and Germany. Over the same period, France was second for job creation in Europe as a whole, behind the Czech Republic<sup>3</sup>.

3 Based on investment stocks and including previous investments and acquisitions of sound businesses, the UK appears to retain first place. See CNAM report cited here.



OCTOBER 18, 2006

**Edouard Mathieu**edouard.mathieu@afii.fr  
+33 1 40 74 73 78

To take some examples, in 2005 ZTE Corporation set up a R&D unit at the Futuroscope park near Poitiers in western France, while *Utstarcom* (telecoms and IT services), *Wenzhou Yeuhua Locks*, and *Beijing Huaqi Information Digital Technology* and *Brilliance Group* (diversified distribution) set up sale units in other parts of France. In most cases, these units also deliver value-added services. France is now in a position to make the most of good relationships with China to increase bilateral investment flows, and the Invest in France Agency recently beefed up staff at its Chinese office to raise awareness of the opportunities the French market and workforce offer.

**India** is a very open economy with exports accounting for 19% of GDP compared with 10% for the US. Its investment commitment in Europe is on a similar scale to that of the US and could expand further. India has been in the news with spectacular deals such as the *Mittal-Arcelor* merger, which was initiated by an Indian businessman now based in Europe. As for the Chinese, the preferred method of entry is the acquisition of sound businesses with leading positions on their markets.

In 2006, M&A transactions initiated abroad by Indian businesses exceeded those of foreign businesses in India for the first time<sup>4</sup>. Indian greenfield investments are focused on the UK, which accounted for 63 out of the total of 176 in Europe over the period from 2001 to 2006 compared with 32 for Germany, and 19 for France. Indian investments otherwise tend to be scattered, without leaving any country out, which may be related to specialization in high-tech service sectors such as software and IT. Central Europe tends to be the destination for fewer projects, but also tends to attract those creating most jobs, with the result that the number of new jobs announced in connection with investments is practically on a par with that for the 15 pre-enlargement EU members. Over the period from 2001 to 2006, Indian businesses thus announced the creation or preservation of 2,800 jobs in the UK, 2,600 in Poland, 975 in France, 572 in Germany and 420 in Romania.

For the Invest in France Agency, which has had an office in India since 2005, the challenge is to convince Indian investors that France is a destination just as attractive as the UK. The *Mittal-Arcelor* merger finally went through without any trouble once the price was agreed, despite initial wrangling, and the message for Indian investors can only be positive. The advantages of French sites, which have proven their appeal for investors from all parts of the world, should also convince Indian business to invest more in France.

In France as in other parts of Europe, Indian greenfield investments mainly concern technology services with sites specializing in research and service delivery. A significant example is the unit set up by *Wipro Technologies* for consultancy and installation of business information systems in France in 2003. France has the strengths needed to go on competing effectively with the UK for Indian investments.

For the moment, **Russian investments** in France and other parts of Europe are limited except in the real-estate sector. Russian businesses aiming to expend in Europe tend to favour outright acquisitions and strategic interests as illustrated by the attempted merger with *Arcelor* and the acquisition of an interest in *EADS*. Russian investments have thus created or preserved no more than 1,100 jobs in Europe over the past five years. The apparently good results for France should not be overstated. The 400 jobs preserved result from M&A opportunities in the traditional porcelain and tableware sector, as *Lomonossov*, a Russian manufacturer with the backing of the *Nikoil* investment bank, set out to create an international business, starting with the acquisition of the *Imperial Manufacture in Saint Petersburg*, then a number of French porcelain businesses in 2002 and 2003. The impact on the French businesses concerned has so far been very positive and medium-term prospects are good.

The enlargement of the European Union to the Baltic states and countries in eastern and central European appears to have triggered new investment flows from Russia, this time with a focus on technology, as illustrated by the electronic components sector in Slovakia and chemicals in Lithuania. However, this readily understandable strategy will hit its limits and in the medium-term Russian businesses will feel the need to invest in the more advanced European countries. France's large community of Russians and people of Russian descent will be a plus in this context. The challenge for France is to increase the diversity of Russian investment, currently focused on real estate.

4 Based on provisional Grant Thornton estimates for the first eight months of 2006.



OCTOBER 18, 2006

**Edouard Mathieu**edouard.mathieu@afii.fr  
+33 1 40 74 73 78

**Latin American businesses** invest little in Europe and this is unlikely to change soon since, with some remarkable exceptions, their size means a focus on regional markets. For an investment promotion agency, action in this part of the world should be a matter of business intelligence rather than active prospection.

**Brazil** corresponds to the general pattern with limited investment in Europe, although there has been some in Portugal, a natural starting point. Of the 35 greenfield investments in Europe from 2001 to 2006, only six were in Portugal, which nonetheless accounted for 1,450 of the 2,800 jobs announced by Brazilian investors in Europe over the period. Examples include the construction of a factory to make desktop computers and sales and banking IT equipment for *Cobra Tecnologia*, a company owned by *Banco do Brasil*. Other jobs announced were in Slovakia, where several Brazilian parts suppliers followed the lead of *Embraco* (compressors), aiming to win a place on the European market with the help of relatively low production costs.

Turning to **Mexico**, *Cemex*, number two worldwide in building materials, offers an instructive example of investment in France. Already well established in the US and Spain, in March 2005, Cemex bought UK cement-maker *RMC* with the result that it also became a leader for building materials in France through subsidiaries *Morillon Corvol*, number five in France for aggregates, and *Béton de France*, number two for ready-mix concrete. This transaction does not appear in any of the statistics for foreign investment, since France was not the initial target. However that may be, the French units are now on a firm track and Cemex could opt to extend their operations, without ever being registered under foreign investors' business starts and acquisitions.



OCTOBER 18, 2006

**Edouard Mathieu**  
 edouard.mathieu@afii.fr  
 +33 1 40 74 73 78

## Predicting future trends in investment inflows from developing countries

The investments of businesses based in developing countries in Europe depend on many different factors. One way of predicting the growth of such investments would be to use current levels, measured in terms of jobs announced or the number of projects, relative to the GDP of the countries concerned as an indicator, this being measured against the correlation for the US, representing the base value of 100<sup>5</sup>.

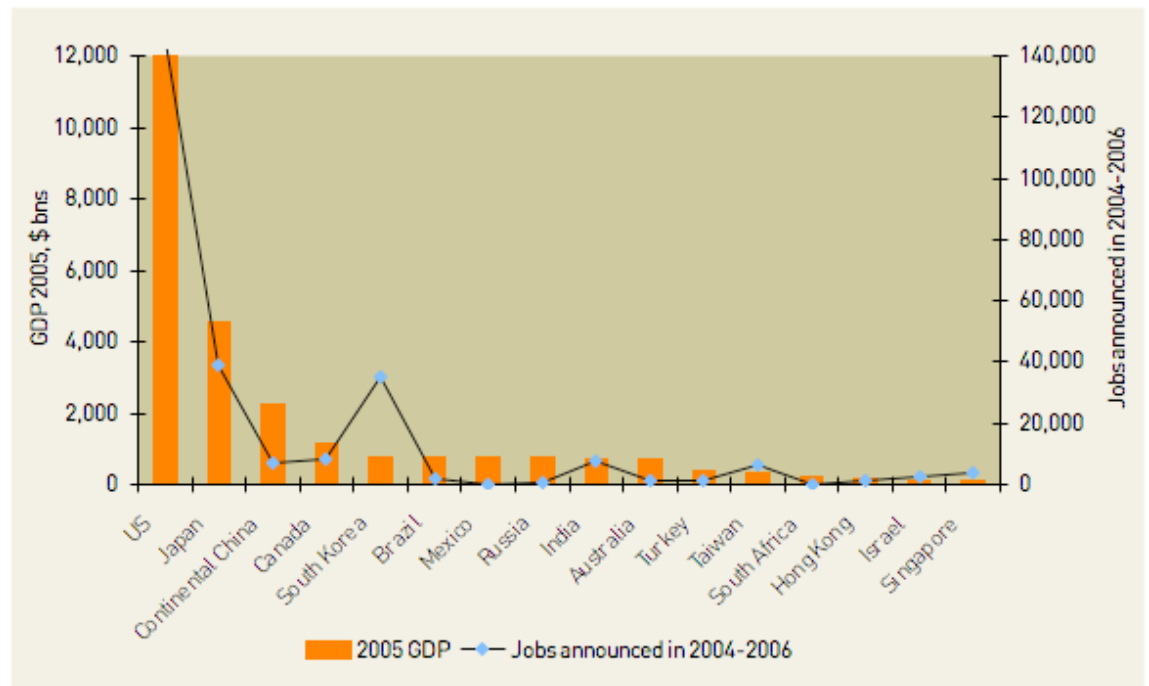
Any indicator much lower than 100 for a country outside Europe would in principle suggest significant potential for increased investment. However, predictions cannot be purely mechanical considering the many other factors that need to be taken into account. These include openness to trade of the economies concerned, their possible integration in an economic region close to home, fields of industrial specialization, government economic policies, cyclical trends and business opportunities. Overall, predictions concerning growth of investments in Europe have to combine available forecasts for the countries' GDP growth and exchange rates with expert conjectures regarding the likelihood and extent of increased interest in Europe.

Once such predictions regarding the trend in investments in Europe are available, it is easier to foresee France's share of the total and decide on action to increase that share.

**Figure 1**

### Investments in Europe from other regions

Jobs announced and GDP of source countries



Source: IFA



5 Two indicators measure "commitment" in Europe, with direct investment assessed in terms of number of projects or jobs announced. This is based on the following formula: country indicator = 100x (2004-2006 investment in Europe from country/2005 GDP of country) / (2004-2006 investment in Europe from USA/2005 GDP of USA). GDP is at current value in USD and at current exchange rate. For European countries, Germany indicator = 100.



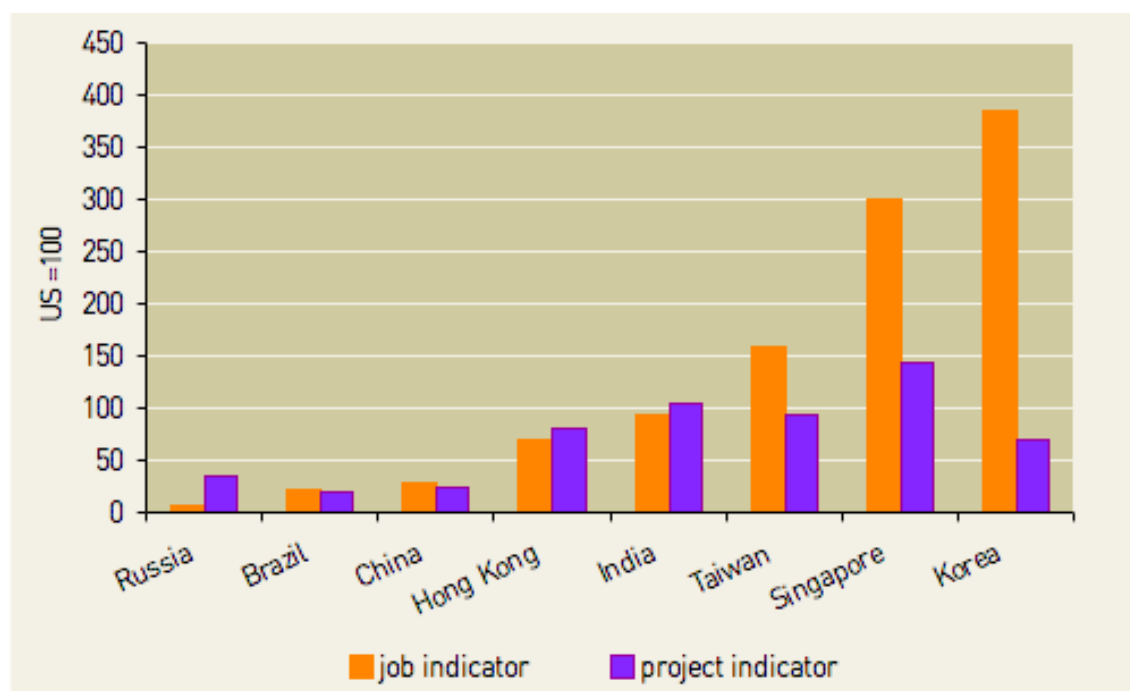
OCTOBER 18, 2006

**Edouard Mathieu**edouard.mathieu@afii.fr  
+33 1 40 74 73 78

The **US** is by far the biggest source of investment from outside Europe, reflecting both its economic weight and its longstanding presence, which explains the large numbers of extensions to existing business. Future rises in US investments will be in step with the country's economic growth. As a matter of convention, US investment commitment in Europe is ascribed a value of 100, allowing numerical comparisons with that of other source countries.

**Japan** is the number-two source of outside investment in Europe, but the commitment indicator is low at 74 for jobs and 55 for the number of projects, and it is on the decline. This is attributable to the economic difficulties that affected Japan until recently and retrenchment to Asia, particularly China. Its commitment is lower than that of Korea, despite the latter's more recent presence, with indicators standing at 384 for jobs and 69 for the number of projects. The exceptionally high number of jobs attributable to Korean investors reflects the fact that many of these are in manufacturing and aim to make the most of opportunities in central Europe (Poland, Slovakia, Hungary and the Czech Republic) for mass-market electronics and automobiles.

Among the smaller economies, levels of investment commitment in Europe are exceptionally high for **Singapore** (301 for jobs and 144 for the number of projects) and **Israel** (185 for jobs and 214 for the number of projects). The reasons for this vary, but are fully in keeping with what can be expected from small, very open economies <sup>6</sup>.

**Figure 2****Current commitments of emerging countries in Europe\***

Source: IFA

\* 2004-2006 investments/GDP per country

<sup>6</sup> With Indian GDP much lower than that of the US, the ratio of inflowing and outflowing FDI and GDP should logically be higher. Insofar as Europe remains a preferred target, the commitment indicator for Europe should also be higher than that of the US. Yet economic conditions are too varied for this theoretical rule to apply across the board. See the report referred to in the Plan (today the Conseil d'Analyse Stratégique).



OCTOBER 18, 2006

**Edouard Mathieu**  
 edouard.mathieu@afii.fr  
 +33 1 40 74 73 78

This indicator provides a ranking for investments for BRIC economies, showing that **India** is the only large emerging economy with a significant commitment to Europe, with the indicator relatively high at 93 for jobs and 104 for the number of projects. This probably reflects longstanding links to the UK and specialization in high-technology services. There is still room for growth, and over the medium-term rises in Indian investment in Europe should at least match the country's GDP growth.

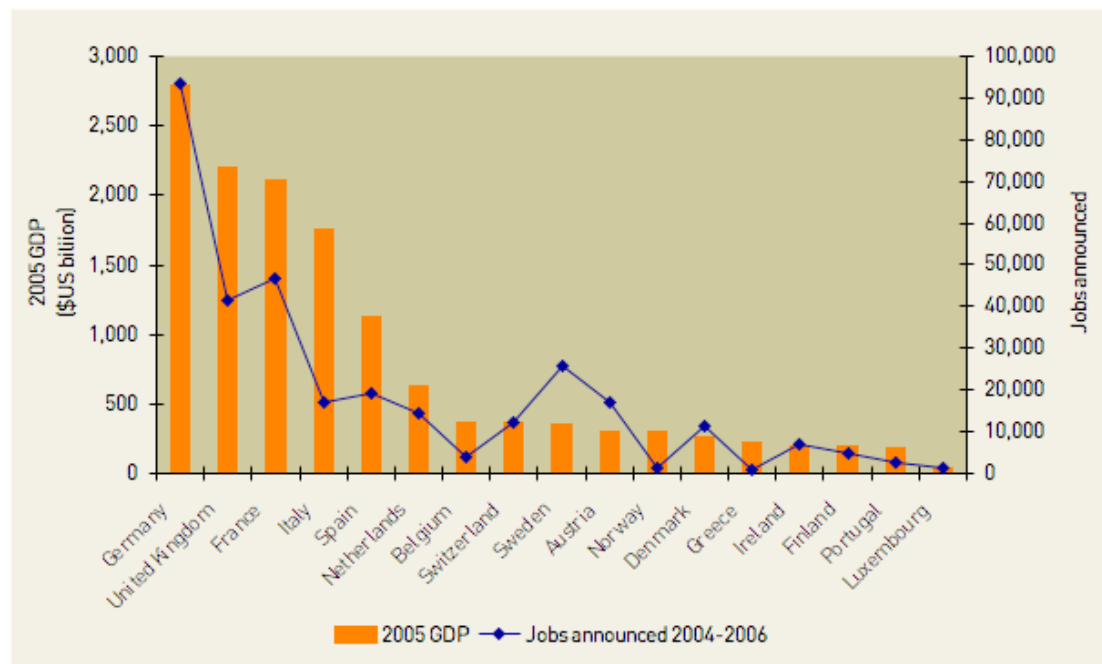
**China** offers the most potential, and investments in Europe from this source could treble over the next five years, which means that it should be a priority for active prospection. So far commitment to Europe is fairly limited, with the indicator at 28 for jobs and 25 for the number of investment projects, but its economy is very open, with exports accounting for no less than 37% of GDP. There can thus be little doubt that its investments are likely to go on expanding rapidly. Looking beyond the pause observed in 2006, Chinese investments should grow over the next five years more than would be anticipated on the basis of growth and savings rates alone.

**Brazil** and **Russia** are not major sources of investment in Europe, with commitment indicators of only 21 and 6, respectively. Moreover, their priorities are the countries they know best, which means Portugal in the case of Brazil, and central and eastern Europe for Russia. This is unlikely to change in the next few years.

A similar approach can be taken to forecast **investment flows within Europe**. Investment projects of this kind are much more numerous and regular, which makes anticipation easier and reduces the risk of error.

**Figure 3**  
**Investment flows within Europe**

Jobs announced and GDP by source country



Source: IFA





OCTOBER 18, 2006

**Edouard Mathieu**edouard.mathieu@afii.fr  
+33 1 40 74 73 78**BIBLIOGRAPHY :**

- *World Investment Report 2006, FDI from Developing and Transition Economies: Implications for Development, United Nations (CNUCED), October 2006.*
- *Investissements internationaux Chine, IFA memo, Shanghai, October 2006.*
- *L'investissement international en Europe Rapport 2006, Invest in France Agency (AFII), published by La Documentation Française, June 2006.*
- *L'importance des pays émergents dans le monde de demain, BRICs / RDE / N-11, IFA presentation, Shanghai / New Delhi, June 2006.*
- « *Les firmes chinoises déploient leurs ambitions internationales* », article by Jean-François Huchet, *Le Monde*, 3 October 2006.
- *The New Global Challengers, How 100 Top Companies from Rapidly Developing Economies Are Changing The World, Boston Consulting Group, May 2006.*
- *Les IDE chinois en France, mémoire CNAM, P. Thoreau et V. Zwickert, September 2005.*
- « *Faut-il racheter Wal-Mart ?* », editorial in *Lettre de Chine*, n° 168, September 2005.
- « *Depuis deux ans, les investisseurs chinois montent en puissance en France* », article by Claude Fouquet, *Les Echos*, 14 January 2005.
- *Mondialisation et recomposition du capital des entreprises européennes, report by M. Dietsch, E. Mathieu, M. Chopra, Commissariat Général du Plan, January 2004.*