



Hellenic Association of Political Scientists

The Missing Link between Investments and General Foreign Policy: European Discourse towards China - the Cases of Germany and Hungary

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HAPSc Working Paper 9/2021

October 2021

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Abstract

The aim of the present effort is to connect investment with general foreign policy. That is achieved through a qualitative analysis of the perceptions of Germany and Hungary towards China with special emphasis on the case studies of the Merger and Acquisition of Kuka and the announcement of Huawei's expansion of activities respectively. The findings show that there does indeed exist a link but continuity is too strong to greatly change general foreign policy. What does change however is the mixture of the aspects that lead to the same result. This policy brief closes by attempting to learn from the reactions of Germany and Hungary towards China and to make some suggestions on how Greece should act vis-à-vis China so as to become more relevant in the international system.

Introduction

Investments are usually associated with economics, however what is often overlooked is that they also influence society and in turn politics and policymaking. This line of thought leads to the argument of the present effort: that investments impact general, and not only economic, foreign policy. This shall be pondered with the help of discourse analysis, using official documents and press releases of the governments of Germany and Hungary to explore whether investments influence their perception of China (and in turn their diplomacy towards it) and what kind of impact that is (positive, negative, neutral).

The chosen topic is very interesting in the sense that it attempts to bridge economics with general foreign policy, two fields the specialists of whom seem to generally research without contact with

Voulgaris, F. (2021). The Missing Link between Investments and General Foreign Policy: European Discourse towards China - the Cases of Germany and Hungary. *HAPSc Working Paper*, 9/2021.

Before citing this working paper, please make sure to check whether a final, peer-reviewed version has been published in a journal.

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Acknowledgements: I would like to thank Maria Damaskou for providing helpful assistance as a second coder, thus enhancing the reliability of the analysis.

one another. In that sense there have been indeed many analyses focused on the incentives for and the effects of investments (Bian & Emons, 2017; Emons, 2015; Erber, 2013; Löchel & Sächtig, 2019) and descriptions of investment relations (Szunomár et al. 2014; Mcaleb & Szunomár, 2017) with a special focus on China, Germany and Hungary (separately), but they have mainly focused on the economy- and politics had a secondary role, if any at all. There have also been a number of articles focusing on investment regulations however they only explored foreign economic policy at most (Donges et al. 2008; Löchel & Sächtig, 2019; Bickenbach & Liu 2018). Nevertheless, despite a primarily economic character, the aforementioned articles did manage to grasp certain aspects that are contentious between investors and investment recipients such as reciprocity (Löchel & Sächtig, 2019; Hanemann & Huotari, 2018). At the same time, foreign policy analysts have examined the perceptions of states towards their investors' country of origin with a special focus on the media and public perception (Vaccarini, Nippa & Spigarelli, 2021; Bollhorn, 2015), however they have not connected that to the impact that these perceptions have on foreign policy as a whole.

In the first section there is a description of the methodology and a presentation of the compiled and utilised data on the respective states' position on China. In the second section there is an analysis of the data reinforced by the literature. Finally in the third section a set of conclusions are reached, as well as an attempt to present some policy proposals adapted to the realities of Greece.

Methodology

When trying to organise scientific thought, there is an inevitable search for a methodology. For the purposes of this effort, it was deemed that a more constructivist perspective should be followed, as the topic is centered around language, which is a flexible subject that is constantly changing in reality-altering ways. However, since there is also a need for a more "tangible" theory in order to have an adequate degree of applicability, Discourse Theory will be made use of. More specifically, the contributions of Laclau and Mouffe (1985) to the field will be utilised and even more precisely the theoretical tool of the relation between a signifier and the signified perceptions attached to it.

Apart from analytical tools, there also exists a necessity to briefly describe the methods that will be employed. With that in mind it was decided that the method should be a multiple case study, gazing upon all cases individually and understanding the field from different perspectives. Germany was chosen for being an important point of Chinese investment and at the same time being strong enough to potentially resist China's influence. 2016 was picked for being the year

with the greatest influx of foreign funds in the EU (Hanemann & Huotari, 2018). The specific example of the German robot manufacturer Kuka was elected as it had caused quite a stir in the media when it happened. At the same time, Hungary was chosen for its general positivity towards China and its overwhelming support to foreign investments (as a contrasting case to Germany so as to have a wide variety of dispositions). 2011 was picked as it is the year of big investments in Hungary (a big chemical plant was taken over by a chinese company) and Huawei was taken as a sub-case due to the fact that its investment in Hungary that was announced that year made Budapest the second largest supply centre of the company worldwide (Huawei, 2020).

With the aforementioned in mind, the perceptions of the governments of Germany and Hungary, as portrayed in the publications of their official websites, were collected for a period of one year- 2016 for Germany and 2011 for Hungary. In that period of time the results of that search were filtered for the word China and charts were made out of the mentions, keeping an eye out for mentions connected to investment. The other parameter that was explored (for the most part) within the first pool of data was that of the companies involved in the investments that have been chosen as a case study, namely Kuka and Midea (chinese investor) in the case of Germany and Huawei in the case of Hungary. In essence, a two-prong approach was pursued: one deciphering Germany's and Hungary's disposition towards China and another one interpreting the disposition by homing in on the role of specific investments in key industries.

With all that data the next step was codification- dividing mentions into positive, negative and neutral perceptions of China. After that the data were shared with another coder that helped further enrich, corroborate and in some cases dispute the initial findings. Finally, this paper itself is the final culmination of all this process acting as a documentation of the research effort. The total number of documents with mentions of China were 217 - 198 of those were made by Germany and 19 by Hungary within a period of one year. These documents were in turn manually filtered to refine the data, excluding those in which China was mentioned seemingly without anything pointing to the disposition of the two states under study towards it or they were reports of past years that were released in the years under study. It is indisputable that the choice of what is relevant does include a degree of subjectivity. Nonetheless, having accepted the existence of some selection bias and taking it into account, the end result was 129 pertinent documents with mentions (111 German and 18 Hungarian). But the numbers don't stop there as within those documents there were usually more than one mentions, resulting in a final count of 152 relevant mentions overall (133 German and 19 Hungarian).

Analysis

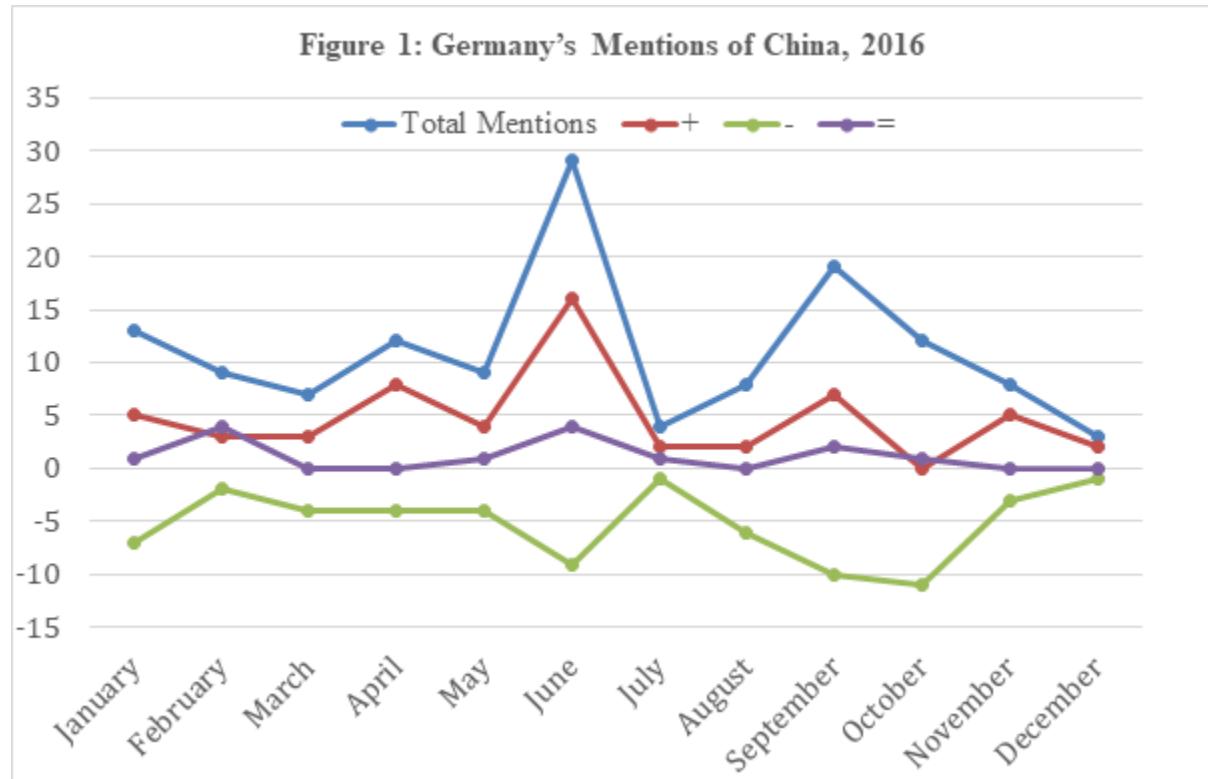
Having an idea of the modus operandi what comes next is the analysis of the data presented above. The primary general finding is that the position of states on other actors in the international system is extremely complex. Simplistic positions such as “ally” or “enemy” are only used for rhetorics and reality points to a way more interesting perception of relations, as states hide their “true” intentions behind a multitude of facades and words. Apart from this realisation and closer to the topic, the main connection between investments and foreign policy seems to be the change in the “solution” of policy or the enhancement of the present policy often influenced by specific events. Namely, the takeover of Kuka and the announcement of Huawei’s logistics centre in Budapest did affect both states significantly, albeit in very different ways.

In the case of Germany, when examining its perceptions towards China overall, there is a very mixed image. On the one hand Germany views China as a pioneer, an important player in the world economy (Federal Government of Germany, 2016a; 2016b), as a partner in the international world order (Federal Government of Germany, 2016c; 2016d; 2016e; 2016f; Auswärtiges Amt, 2016a) and as an opportunity for growth (BMW_i, 2016l; Federal Government of Germany, 2016h; 2016i; BPA, 2016a). At the same time, in the eyes of Germany China is also a competitor to Germany (especially in fields like economy and technology) (BMW_i, 2016l; 2016m; Federal Government of Germany, 2016k; 2016l; 2016m), its practices in the field of human rights and commerce (steel overcapacity) are controversial (Federal Government of Germany, 2016n; 2016p; 2016q; 2016r), it sometimes has its own views about international law and how the international system should work (Federal Government of Germany, 2016c; 2016q), its economy status is certainly disputable (Federal Government of Germany, 2016g; 2016s) and its rising population and possible economic decline (BMW_i 2016a; 2016b; 2016c; 2016d; 2016e; 2016f; 2016g; 2016h; 2016i; 2016j; 2016k) could be dangerous (Federal Government of Germany, 2016o; BPA, 2016b).

All in all, what Germany attempted to accomplish, up until the middle of 2016, was keep a balance in its relations with China while promoting the values of human rights only in rhetoric (through bilateral talks) and trying to attain reciprocity as regards the friendly investment environment it provided to China (Federal Government of Germany, 2016f). As it gradually became apparent that the “equal ground” was not going to manifest at a significant level (Federal Government of Germany, 2016t), the German government moved to increase the regulation of investments (Federal Government of Germany, 2016v; 2016x; Bickenbach & Liu, 2017), kept asking for more “fair” economic practices in commerce (Federal Government of Germany, 2016x; 2016y; 2016z) and respect for human rights (Auswärtiges Amt, 2016b; Federal Government of Germany, 2016ab)

and simultaneously enhanced cooperation with China in the scope of the exchange of G20's presiding state from one to the other and cooperation on climate to retain the balance of good relations (Federal Government of Germany, 2016w; 2016aa; 2016ac; 2016ad) and it also reaffirmed China's importance in the world (Federal Government of Germany, 2016u).

Figure 1: Germany's Mentions of China, January - December 2016



As it gradually became apparent that the “equal ground” was not going to manifest at a significant level (Federal Government of Germany, 2016t), the German government moved to increase the regulation of investments (Federal Government of Germany, 2016v; 2016x; Bickenbach & Liu, 2017), kept asking for more “fair” economic practices in commerce (Federal Government of Germany, 2016x; 2016y; 2016z) and respect for human rights (Auswärtiges Amt, 2016b; Federal Government of Germany, 2016ab) and simultaneously enhanced cooperation with China in the scope of the exchange of G20's presiding state from one to the other and cooperation on climate to retain the balance of good relations (Federal Government of Germany, 2016w; 2016aa; 2016ac; 2016ad) and it also reaffirmed China's importance in the world (Federal Government of Germany, 2016u). In the end, the final outcome did not seem that much different but what had changed was the blend of positive and negative aspects that made up their relations and the fact that Germany increased its tangible efforts to promote its interests.

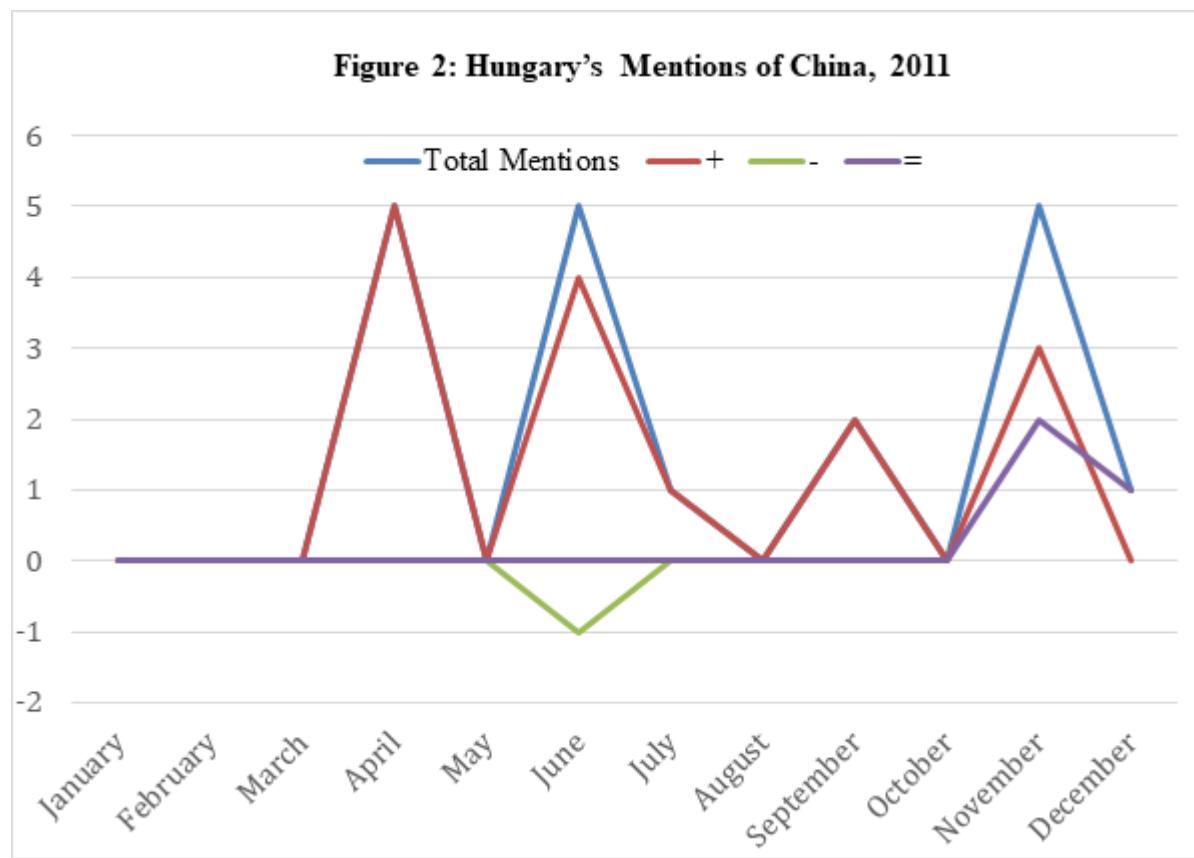
In order to explain part of that change there is a need to take into account a number of events that shaped June, the chokepoint of mentions (Figure 1). In that month two significant events took place- the trip of the German government to China and the finalisation of the takeover of Kuka. The aforementioned company was a spearhead of the German programme for digitalisation - Industrie 4.0 for quite some time before it was taken over (Federal Government of Germany, 2015). After Midea's overwhelming offer and when no company in Germany was willing to bid more, the minister of Economic Affairs and Energy Gabriel Sigmar turned to the European markets mentioning it would be a good thing if an alternative could be found (Federal Government of Germany, 2016ae). In spite of the absence of any counteroffer, Sigmar raised the issue at the European institutions as he started posing the matter of regulating foreign investments more effectively at the level of the European Union, which would only manifest as a Commission proposal a year later (Bickenbach & Liu, 2018). Despite most German officials' non-involvement in private affairs approach (Federal Government of Germany, 2016ae; 2016af; 2016ag), the effect of Kuka's takeover on government policy became clear later that year when a Chinese company attempted to gain control over Aixtron, a German tech group. In the said case, there was an audit followed by a judgement that blocked the attempt on the grounds that it was placing German security at risk (Federal Government of Germany, 2016ah).

Taking into account the above, the Kuka case brought about a new era. At that point the government in light of their good relations with China did not openly and as a whole try to prevent its takeover but with Aixtron the situation was more severe and action was taken to prevent a possible breach of security and subsequently new laws were adopted making the investment environment more regulated (Bickenbach & Liu, 2018; Donges et al., 2008). In the end it is evident that Kuka certainly influenced economic policy, both foreign and domestic, but the general foreign policy towards China did not change much. Visits continued as scheduled, with Germany discussing with China matters seemingly controversial for the latter (Federal Government of Germany, 2016ac; 2016ai), however with no visible and tangible results. Summing up the case of Germany, there certainly was some bitterness at the loss of Kuka but it wasn't sufficient to warrant an immediate response- as was the case with Aixtron- nor was there a significant deviation from the "classic" German stance towards China. Rather the acquisition of Kuka was the fuse that influenced German and European investment law in the long run, changing the materials but, coupled with a series of cooperation efforts, retaining the same foreign policy final product.

Having talked extensively about Germany, Hungary is the next stop of the present effort. The latter is a unique case in the sense that its objectives are diametrically different from Germany and

so is its approach. Being less central in the European Union and de facto having fewer commitments to western standards, its main goal is to attract as many funds as possible to the state so as to increase its growth and ideally reduce unemployment. Under these circumstances, China, that seems to provide for all these aspirations, is regarded as a golden hen. In such a reality, regulations are the last thing the government of Hungary mentions in its statements and press releases. Rather it tends to focus on all the milestones of cooperation, is strongly engaged in private enterprise affairs and is using its rhetorics to gain the trust of investors and sign agreements that will bring in money (Ministry of National Development, 2011a; 2011b; 2011c; 2011d; 2011e; Ministry of Public Administration and Justice, 2011; Government, 2011; Éltető, 2016).

Figure 2: Hungary's Mentions of China, January - December 2011



In such an environment, what happens when there is a great opportunity, like the chance to become Huawei's second largest supply centre worldwide, is evident - a further increase of all the aforementioned efforts and an attempt to ameliorate relations in all the interactions with China. Indeed, the levels of positive mentions remained high and almost equal to the total mentions (Figure 2). The advantage of writing 10 years post factum allows for corroboration of the previous statement over time by the fact that the China-Central Eastern European Countries Forum (16+1)

began the next year in Budapest and that some years after that Hungary was and still is very interested in China's Belt and Road Initiative.

Nevertheless, as can be seen in Figure 2, the lack of quantity in Hungary's mentions of China is significant (especially when compared to the hundreds of German mentions). This indisputably creates the need to complement the analysis with the interpretations of the literature on the role of investments in the relations of Hungary and China.

The literature seems to agree that despite a number of proclamations the actual number of projects in Hungary is not that impressive (Éltető & Szunomár 2016; Szunomár et al., 2014). Moreover, according to the latter authors there seem to be misconceptions from both sides, with Hungary placing too much importance on the investments that are rarely consistent in quantity with China's promises and with China believing that Hungary is dependent on it for investments whereas the authors point out that were Hungary to have to choose between Chinese and the EU funds it would pick the latter (Szunomár et al., 2014). Hence there is a possibility, since Hungary's support is strong yet opportunistic that it could recede were Hungary to perceive that there are no substantial investments for a period of time. Nonetheless, for the examined period no such perception was observed resulting in an ever more positive general foreign policy towards China.

Conclusions and Policy Proposals for Greece

In conclusion, varying responses are evident towards Chinese investments, ranging from a polite regulation to an enthusiastic welcome. The effect of investments is not limited to economic policy as it influences the general perceptions of China in the states under study. More specifically, as was seen above, Germany's overall stance remained similar but the elements of which it is composed are certainly different. Simultaneously, Hungary seemed to enhance its positive disposition even further at the possibility for more investment. Surely one important differentiating factor, possibly interpreting the difference in approach, is the kind of market of each state as well as their power. Germany is more geared towards expanding its own activities worldwide while retaining a successful model inside its borders. On the other side, Hungary views investments as an easy way to increase its capital and keep its promise of growth to its people.

The hot potato in this instance is where Greece lies in this spectrum. The answer to that is rather complicated and would ideally need a whole other article altogether to be sufficiently covered. Nevertheless, an attempt to do so as well as provide some policy recommendations will follow right afterwards.

The main characteristic of Greece is a policy of trying to keep all doors open- even a brief look at the government's website is more than enough to show that it wishes to have as many allies as possible to ideally support it in times when its interests are perceived to be in danger. In that respect, Greece is really active in the European Union, overzealous in its defence spending quota for the sake of NATO, maintains more than cordial relations with the United States and welcomes cooperation with China, even by being a part of the Belt and Road Initiative and accepting many investments from the said state. In short, trying to keep everyone pleased, without always having clear, guaranteed returns, it attempts to balance on the rope between the West and the Far East.

Under those circumstances and understanding the importance of the reciprocal relationship between investments and foreign policy, the main recommendation would be that Greece starts to invest more on consistency in planning. A first step in that direction would be the creation of transpartisan committees composed of politicians, foreign policy experts, academics and the civil society which will focus on crafting strategic plans ranging from 5 to 10 years with a commitment of the signatories to implement them no matter the ruling party. In that manner it will be more realistic to achieve some of the goals set as there will not be one turn-around after the other every time elections come around. In these efforts special attention needs to be placed at investment strategy. State-owned companies should avoid giving up their stakes without returns that can benefit the state in the long-term and contribute at least as much as is lost.

Apart from that however, Greece needs to vent its resourcefulness and vitality in reinventing itself to more useful avenues. In other words, as there hasn't been serious backlash through a policy of being allies with everyone it seems reasonable that changes in the mixture wouldn't damage the overall relations if they were to be executed tactfully. When it comes to investments since Greece's economy is service-based it has to firstly provide opportunities for China to invest in sectors where the latter is proficient so that Greece can gain its expertise and also establish agreements for a minimum of reciprocity in order to expand its activities beyond its borders. In Greece's case the reciprocity doesn't need to be immense- even a bare minimum would be good enough so as to attain some good practices that could in turn be adopted in Greece. In the event that Greece does not have enough power to make the aforementioned proposal a reality it could follow Germany's example and take up the matter on the level of the European Union.

Finally, there need to be studies that explore different approaches to investment policies so that a manual of good practices could be crafted, that would help improve Greece's position not only on the field of investments but also on the field of general relations with the investor countries.

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