

《中国企业瞄准价值链高端》

China National Bluestar bought Elkem, a Norway-based supplier of high-purity silicon for the solar power industry last January.

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Chinese companies are preparing for a wave of investments in Europe in engineering and technology as part of an effort to find new markets and gain greater control of global supply chains, according to bankers and industry experts.

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This comes amid exhortations from Beijing encouraging Chinese companies to "go global" and put down roots overseas rather than rely on exports. Clive Whiley, chief executive of financial services group Evolution Securities China, says many Chinese companies view Europe as a better place to expand than the US on grounds of what they believe to be a "less protectionist attitude" to inward investments by China.

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Mr Whiley says Chinese companies find the idea of buying these businesses a good way to "complement their expertise in low-cost manufacturing with skills higher up the value chain".

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The Chinese groups are targeting businesses with expertise in machinery, materials and specialised components, fields where many European businesses occupy strong positions.

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In the six months to the end of March 2011, Chinese businesses invested \$64.3bn in Europe in acquisitions, trade deals and loan agreements. This was more than double the comparable figure over the previous 11 quarters. Engineering and manufacturing have been a key focus, according to London bank Grisons Peak.

??2011?3??26????????????????????????????????????????643????????????11????????????????????Grisons Peak????????????????

Recent moves by Chinese businesses into Europe included January's \$2bn acquisition by China National Bluestar of Elkem, a Norway-based supplier of high-purity silicon for the solar power industry. Blue-star has also bought a former Courtaulds factory in the UK, which is a centre of expertise in carbon fibre technology.

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Paul Taylor, Dynex's chief executive, says the deal has benefited the UK company. "The Chinese owner has been very supportive and has helped us to move into a new market [China] which previously we'd have been unable to address."

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Some observers have warned of the possibilities of Chinese deals in Europe foundering because of a lack of understanding by the Chinese owners of European business practices.

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Several Chinese investments in the Germany machine tool industry have failed to meet their owners' original aspirations, says Helmut Hammer, president of Berlin consultancy H&C Hammer.

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