香港简家骢律师行

为你开启世界之门

FRED KAN & CO.
簡家驄律師行

Suite 3104-7, 31/F, Central Plaza
18 Harbour Road, Hong Kong
Tel : (852) 2598 1318
Fax : (852) 2588 1318
Website : www.fredkan.com

香港港湾道18号
中环广场31楼3104-7室
电　话：(852) 2598 1318
图文传真：(852) 2588 1318
网　址：www.fredkan.com

简家骢律师行于 1984 年在香港成立，经过多年的发展，规模益见完善。本行的工作语言是：中文(普通话和粤语)、英文和日文。本行以效率迅速、服务优良及态度中肯为宗旨，竭诚为各界提供法律专业服务。

简家骢律师行是 ADVOC 国际律师行联网的香港成员。藉此联网各独立成员可为其客户带来更多国际发展的机会。ADVOC 的成员遍布世界各地。

为了响应十二五规划的"走出去"的路向，简家骢律师行联同如下国家的 ADVOC 成员和其联网 LEX AFRICA 成员就中国企业投资其国家编成这简介：

简介主要是用英文或中文简述国家的面积、人口、国民生产总值(GDP) 、投资环境和中国企业投资该国的现状和发展。由 36 个国家的 47 家律师事务所撰写，以供北京市投资促进局参考。如需更多资料，可直接和有关律师事务所或简家骢律师行的简家骢律师联络，无任欢迎。

美国 (United States)

United States of America

1. Size	The total area of the United States is approximately 3,794,083 square miles (including water) or (9,826,630 sq km). The United States is a federal republic consisting of 50 states and a federal district (the District of Columbia).
2. Population	The population of the United States is approximately 316,128,839 in 2013 according to the United States Census Bureau.
3. GDP	The United States gross domestic product in 2013 was estimated at more than $17 billion.
4. Major Industries and Produce	The United States has a highly diversified, innovative economy. Some of its major industries include: • High-Technology, Pharmaceuticals, Petroleum, Steel, Motor vehicles, Aerospace, Finance and Insurance • Telecommunications, Chemicals, Electronics, Food processing, Consumer goods, Lumber, Mining, including coal
5. Investment climate and opportunities	The United States consistently ranks as one of the top destinations in the world for foreign direct investment (FDI). Since 2006, the United States has been the largest recipient of FDI, with investments totaling more than $1.5 trillion.[1] There are many reasons why the United States is attractive for foreign investors, including: • "An open investment regime • A large economy with big and diverse consumer markets • A skilled labor force • Community colleges, incorporating skill-development missions • The world's top research universities • Predictable and stable regulatory regime, including appropriate intellectual property protections • Adequately capacitated infrastructure • New sources of energy"[2] In addition: • Efficient Transportation and Logistics including Cold Chain Logistics • Clean Technology • Food Safety and Security • Clean Energy
6. Current investment by Mainland Chinese in United States	The United States is currently the second-largest recipient of foreign investments from Mainland Chinese. Hong Kong is currently first. In 2012, Chinese mainland investments in the United States were $4.05 billion, according to The Ministry of Commerce, National Bureau of Statistics and the State Administration of Foreign Exchange report issued in September 2013). Investments in 2013 were expected to be even higher. Recent notable investments include Shuanghui International's acquisition of US-based Smithfield Foods valued at $7.1 billion including debt. This is the largest acquisition by a Chinese company of an American company to date. Additionally, there were several notable Chinese investments in U.S. real estate, including:

[1] A.T. Kearney's June 2013 FDI Confidence Index ; (UNCTAD World Investment Report, Annex table 01, (http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx).

[2] Foreign Direct Investment in the United States October 2013 Whitehouse Report (http://www.whitehouse.gov/sites/default/files/2013fdi_report_-_final_for_web.pdf)

	• An investment team led by Zhang Xin acquiring a forty-percent stake in General Motors Fifth Avenue office tower in New York City for $1.4 billion. • China Construction America's acquisition of a New Jersey building for $70 million. China Construction focuses on development in and around Manhattan, New York, primarily residential projects. The Company calls New York City a "phenomenal global marketplace," Additionally, in June 2013, Dalian Wanda Group announced plans to invest $1 billion to develop a five-star hotel and adjacent apartment building in New York City.
7. Issues of concern to Chinese investors	Restricted industries and business sectors; technology transfers; immigration; and regulatory compliance
8. Other information of Relevance	The economy of the United States is world's largest. The median U.S. household income is $51,017. U.S. households demand a variety of products and can afford to purchase them.[3] Boston, New York, Seattle and San Francisco are all considered gateway cities to Chinese mainland companies seeking investment in the United States. The U.S. and Chinese economies are heavily interdependent, with two-way trade of $536 billion in 2012.[4]
Contact for Additional Information about Investment in the United States	**Gary P. Tober, Chair Advoc North America chapter** Garvey Schubert Barer *18th Floor, 1191 Second Avenue, Seattle, WA 98101* GTober@gsblaw.com 206.816.1415 Tel | 206.464.0125 Fax www.GSBLaw.com **William T. Sellay** Robinson & Cole LLP *One Boston Place, 25th floor, Boston, MA 02108* WSELLAY@RC.com 212 451 2930 Tel | 860 275 8299 Fax www.rc.com **John McKasson** McKasson & Klein LLP *2211 Michelson Drive, Suite 320, Irvine, CA* 949.724.0208 Tel | 949.724.0201 Fax johnm@mckassonklein.com www.mckassonklein.com

[3] DeNavas-Walt, C., Proctor, B., Smith, J., 2013. "Income, Poverty, and Health Insurance Coverage in the United States: 2012," U.S. Census Bureau.
[4] U.S.-China Relations: An Overview of Policy Issues http://www.fas.org/sgp/crs/row/R41108.pdf

提供资料的律师事务所：

GARVEY SCHUBERT BARER

Garvey Schubert Barer
18th Floor, 1191 Second Avenue, Seattle, WA 98101
Tel: 206.816.1415
Fax: 206.464.0125
Email: GTober@gsblaw.com
Contact person: Gary P. Tober, Chair Advoc North America chapter

ROBINSON & COLE LLP
ATTORNEYS AT LAW

Robinson & Cole LLP
Chrysler East Building, 666 Third Avenue, 20th floor, New York, NY 10017
Tel: 212.451.2900
Fax: 860.275.8299
Email: WSELLAY@RC.com
Contact person: William T. Sellay

McKASSONKLEIN

McKasson & Klein LLP
2211 Michelson Drive, Suite 320, Irvine, CA
Tel: 949.724.0208
Fax: 949.724.0201
Email: johnm@mckassonklein.com
Contact person: John McKasson

加拿大 (Canada)


Canada
International boundary
Province-level boundary
National capital
Province-level capital
Railroad
Road
ARCTIC OCEAN
Beaufort Sea
Baffin Bay
Davis Strait
Labrador Sea
Hudson Bay
NORTH ATLANTIC OCEAN
Greenland (DENMARK)
U.S.
UNITED STATES
YUKON TERRITORY
NORTHWEST TERRITORIES
NUNAVUT
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEWFOUNDLAND
NOVA SCOTIA
QUEEN ELIZABETH ISLANDS
Baffin Island
Ottawa
Base 802660AI (R01930) 9-99

加拿大

1. 面积、人口、GDP

跟中国相比，加拿大是一个非常年轻的国家。它从成立到现在只有一百四十多年。加拿有十个省和三个地区。加拿大的表面积很大，大概一千万平方公里,是在世界上第二大的国家, 但却是一个小国，因为在人口方面, 加拿大只有大概三千四佰万，跟重庆的人口差不多。 所以加拿大人均国民生产总值 (GDP) 是挺高的,大概是五万二千多美元（2012), 是世界平均的三倍。所以，这么大的一个国家， 拥有这么丰富的天然资源，加拿大的劳动力相对来说是比较缺乏的。

2. 加拿大是 G7(七国集团)最佳的投资国

在过去的十年（2003 - 2012），平均而言，加拿大的经济增长是在七国集团中最强的。根据国际货币基金组织（IMF），加拿大将在未来两年中继续领先七国中其他的国家。

由于这种增长，世界各地越来越多的投资者都选择在加拿大投资。因此，世界对加元的需求也增加了不少，相对于美元，在过去的十年里，加元的增值是从六十五分换一美元，到现在的一兑一。

根据经济合作与发展组织（OECD）最近的一份报告，加拿大在未来五十年的年均增长,还是会超过所有七国集团中其他的国家。

加拿大	美国	联合王国	德国	法国	日本	意大利
1.8%	1.7%	1.4%	1.2%	1.1%	0.9%	0%

根据经济学人信息部，加拿大在未来五年都是七国集团中的最佳投资国，而在世界上，加拿大排在第五位。

根据国际货币基金组织财政监测，2012 年加拿大的净债务占 GDP 的比例是七国集团中的最低的，而预测这个地位将会在 2013-2014 年期内继续保持。这意味着，与其他国家相比，加拿大政府可以在保持较低的企业税的同时，继续作更多，更好的投资。

加拿大提供一个致胜的创新科研环境，包括世界最佳水平的科研基础设施，创新行业的优惠基制，以及科研人才。

例如:
温哥华在燃料电池领域的专利数量在北美城市中居第一位的
多伦多在汽车领域的专利数量为北美第三
蒙特利尔、温哥华及多伦多在生命科学领域的专利申请数量均为北美城市前十
更重要的是: 加拿大和海外投资者共同研发申请专的利数量，是居七国集团之首

根据毕马威会计师事务所的竞争力报告，在十七个行业当中，加拿大的经营成本是七国集团中最低的。环保绿色科技是排第三位。

对于厂家，加拿大是一个免关税区。根据在加拿大政府的年预算案，到 2015 年，所有关于生产业的原材料，机械和设备的关税都会被取消。加拿大是二十工业大国里面第一个采取这一个政策的国家。

3. 加拿大投资法

- 海外投资者如将计划收购一个加拿大企业的控制性股权，他必需通知加拿大工业部的投资审查组，又或如果他所收购的资产超过某一个价值，也要提交一份收购申请审批。
- 加拿大工业部会根据交易会否为加拿大带来“净益处”
- 加拿大投资法制定于 1985 年
- 在 2012 年 12 月，有两家大型国有企收购加拿大的石油及天然气公司，最终都获得通过，分别是
  - 中国海洋石油总公司收购耐克森公司
  - 及马来西亚石油公司收购进步能源有限公司

4. 经香港投资加拿大

加拿大及香港的避免双重征税协议于 2012 年 11 月 11 日签署，于 2013 年 10 月 29 日开始生效。协议会除去很多税收障碍 。

	加拿大国内	香港本地	加拿及大香避免双重征税协议	加拿及中国协议
股息	25%	0%`	5%	10%
利息	25%/0%	0%	10%	10%
特许权使用费	25%	4.95%	10%	10%

- 相比于其他欧洲商业结构模式，如卢森堡，荷兰和比利时等，香港仍是较有效率的，因为亚洲许多跨国公司已经在香港运作
- 充分利用加拿大和美国的税收协定，进入美国市场
- 各亚洲国家香港投资北美效益最大

提供资料的律师事务所:

FRED KAN & CO.
簡家驄律師行

简家骢律师行
香港港湾道 18 号中环广场 31 楼 3104-7 室
电话: (852) 2598 1318
传真: (852) 2555 1318
电邮: ka-chong@fredkan.com
联络人: 简家骢律师

巴西 (Brazil)


NORTH
ATLANTIC
OCEAN
SOUTH
ATLANTIC
OCEAN
SOUTH
PACIFIC
OCEAN
VENEZUELA
COLOMBIA
GUYANA
SURINAME
PERU
BOLIVIA
CHILE
ARGENTINA
PARAGUAY
URUGUAY
AMAZONAS
PARÁ
MARANHÃO
PIAUÍ
CEARÁ
BAHIA
TOCANTINS
MATO GROSSO
GOIÁS
MINAS GERAIS
MATO GROSSO DO SUL
SÃO PAULO
PARANÁ
RIO GRANDE DO SUL
ACRE
RONDÔNIA
RORAIMA
AMAPÁ
Caracas
Port-of-Spain
Georgetown
Paramaribo
Cayenne
Bogotá
Manaus
Belém
São Luís
Fortaleza
Natal
Recife
Maceió
Salvador
Brasília
Belo Horizonte
Vitória
Rio de Janeiro
Santos
Curitiba
Florianópolis
Porto Alegre
Rio Grande
Montevideo
Buenos Aires
Asunción
La Paz
Santiago
Brazil
International boundary
State boundary
National capital
State capital
Railroad
Road
Base 801413 (800773) 5-94

BRAZIL

In recent years, there has been considerable increase in foreign direct investment (FDI) from China to Brazil. The following information is relevant to have a better understanding about Brazil and its business opportunities.

1 - Size of the country

Brazil comprises an area of 8,515,767 km², being South America and Latin America's largest country, and the world´s fifth largest country in terms of population and size.

2 - Population of the country

The estimated population of Brazil, in 2013, was 200,674,130 people, representing an increase of about 1.3% from the last record.

3 - GDP

US$ 2.253 trillion in 2012

4 - Major industries and produce

According to the Minister of Development, Industry and Foreign Trade (MDIC), the industrial goods are divided into two groups: (i) semi manufactured, composed mainly by sugar and pulp, and (ii) manufactured, which includes automobiles, ethanol, plain steel, marble and granite, oils in general and planes.

Regarding the exports, commodities and natural resources were responsible for 46% of the Brazilian exports and industrial goods in the last 4 months of 2013 according to the MDIC. The main commodities and natural resources exported in such period were iron ore, corn, soybean, chicken meat, cattle meat and oil.

5 - Investment climate and opportunities

The main investment opportunities includes segments such as highways, railways, ports, airports, telecommunications, generation and transmission of energy, urban mobility, construction, tourism and many others. Brazil is currently revamping its infrastructure, which means a variety of business opportunities in the near future.

According to the Brazilian Trade and Investment Promotion Agency (APEX), Brazil´s major competitive advantages for foreign investments comprise: (i) social and economic growth combined with stability and environmental sustainability; (ii) social and macroeconomic structure; (iii) strong domestic market; (iv) richness of natural and cultural assets; (v) open markets and multilateralism; and (vi) clean and abundant renewable energy.

6 - Current investment by Mainland Chinese in country

Given the intensification of Sino-Brazilian trade flows in the last decade,
Brazil is gaining ground among China's largest trading partners, moving from 15th in 2009 to 10th in 2011. In this scenario, Chinese investments are spread across a wide range of sectors in manufacturing, natural resources, and services. The automobile, machinery and equipment, and electro-electronics sectors combined amount to 43% of the total announced investments projects, followed by energy and gas, telecommunications and banking. (Source: China Brazil Business Council – CEBC)

A strong partnership between the two countries is an important leading indicator of future foreign direct investment. Therefore, during the recent years there have been established relevant government partnerships related to state-owned companies entering the Brazilian market.

7 - Issues of concern to Chinese investors

Chinese investors in Brazil could face some issues and concerns, in order to implement the investment projects especially regarding the following aspects:
(i) strict Brazilian labor laws; (ii) tax burden; (iii) inadequate infrastructure of the Brazilian ports, roads and railways; (iv) heavy tax imposed to the companies here. These aspects are the main responsible for the high costs and prices for the investments projects in Brazil. Other important aspect is the cultural differences between Brazil and China that generally poses a concern for investors.

8 - Other information of relevance

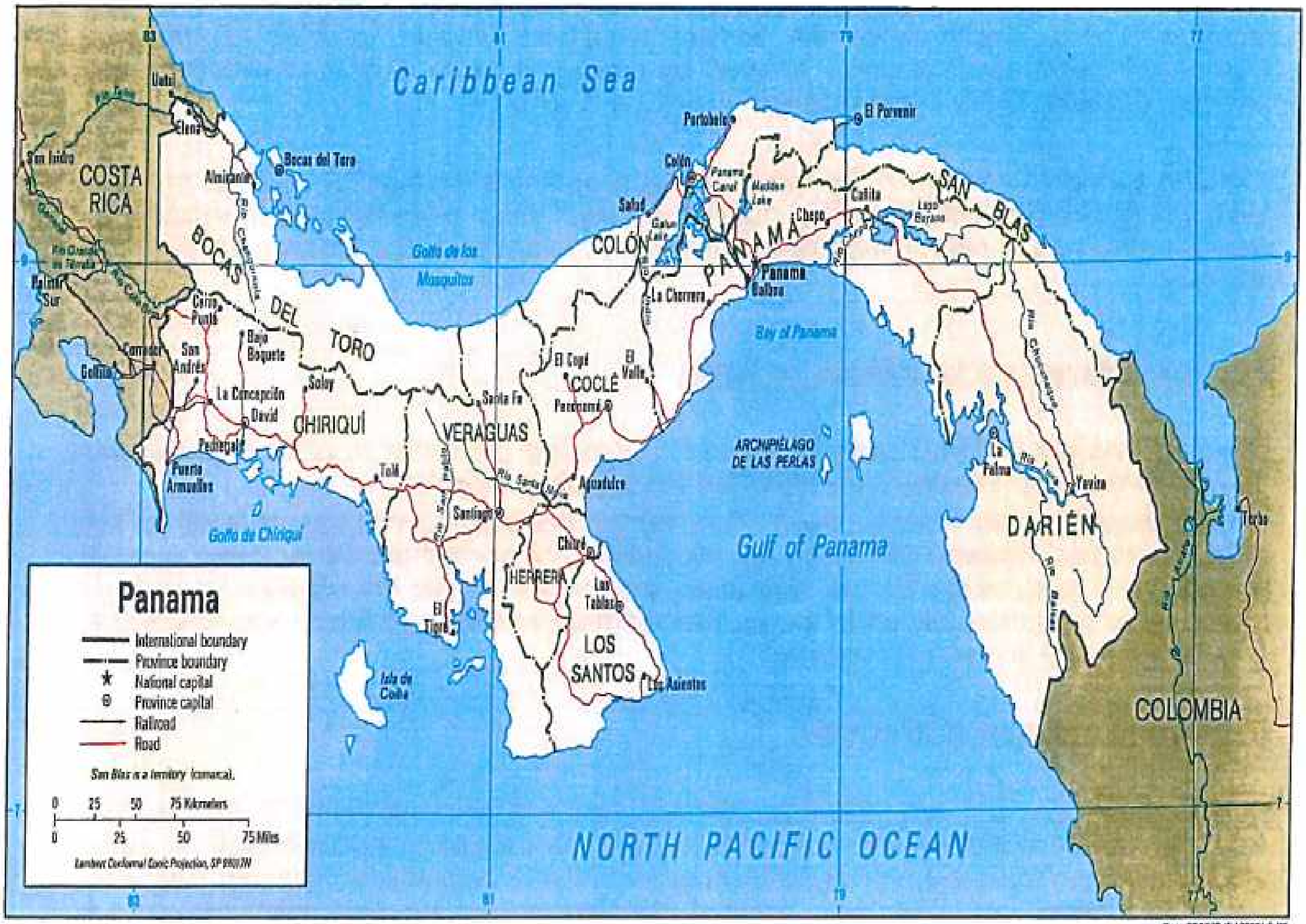
Brazilian law system is very different Chinese's, specially tax and labor. Therefore, it is very important that the investor is assisted by a local law firm in order to find the more efficient structure for the operation concerning tax benefits, customs procedures, fright and insurance matters and other legal aspects that can reduce the cost and increase the speed of the export procedure.

提供资料的律师事务所:

SIQUEIRA CASTRO
ADVOGADOS

Rua: Tabapuã, 81 - 4º andar
São Paulo - Brazil
CEP 04533-010
Tel: (55 11) 3704.9840 Fax: (55 11) 3704.9848
Website: www.siqueiracastro.com.br
Contact person: Carlos Roberto Siqueira Castro (crsc@siqueiracastro.com.br)
Carlos Fernando Siqueira Castro (cfsc@siqueiracastro.com.br)

巴拿马 (Panama)



Base 802395 (540205) 5-95

PANAMA

1. Size of your country (or state)

75,517 Kms2

2. Population of your country (or state)

3,661,868

3. GDP

GDP (2013) 36.25 (USD$Billion)

4. Major industries and produce

Panama is best known for its services industry, especially in the financial sector, with banking being amongst the best in Latin America. Insurance, medical and health, logistics, the leading flagship registry in the world, container ports, the Colon Free Trade Zone make up the pillars of the economy, topping it off with the Panama Canal.

Panama produces textiles, cement, fruit like bananas, pineapple, watermelon and cantaloupe, sugar, and the best coffee in the world as evidenced by auctions in the past few years.

5. Investment climate and opportunities

Panama has a sound investment climate, with laws that protect investors and guarantee that the laws that benefit their investments cannot be changed. There are opportunities in different areas, such as real estate, logistics and operating companies in just about every area. The country keeps growing, fast. Currently, Panama is the second best economy in all of Latin America, and unemployment is stable at 4%.

6. Current investment by Mainland Chinese in country

Chinese presence in Panama dates back to the Canal construction. Panama has an important Chinese community ever since that is part of the country's economic drivers. Current investment by Mainland Chinese is in the grocery business, real estate, cemeteries, among others.

7. Issues of concern to Chinese investors

It is important to move forward with reputable legal counsel, as many Chinese investors decide to handle their investments without proper advice or based on trust with their fellow citizens, and this has led to diverting funds on unnecessary expenses to amend initial mistakes.

8. Other information of relevance

Panama continues to be amongst the top investment destinations in Latin America. Its dollarized economy has maintained sustainable growth and records of unemployment for several years in a row, making it a model to follow in the region. Panama's corporate law has been in place since 1927 and has only been amended to include international standards. In 1998, Panama enacted the juridical stability on investments law which protects and guarantees the investments of both locals and foreigners in the country for at least 10 years, regardless of changes to laws in place at the time of the investment. In 2007, Panama produced the Multinational Headquarters law, which provides transnational companies the opportunity to set up Latin American headquarters in Panama and receive numerous benefits, including immigration and work permits to their foreign employees as well as tax discounts or no tax at all. This together with the most sophisticated financial center of Latin America, a stable democratic government and one of the most developed and modern logistics platforms of the region make Panama an investor's heaven.

提供资料的律师事务所:

PATTON, MORENO & ASVAT
INTERNATIONAL LAWYERS

PATTON MORENO & ASVAT

Roberto Motta Avenue, Costa del Este, Capital Plaza, 8th floor

Tel: +507 306-9600

Fax: +507 263-7887

Email: info@pmalawyers.com

Contact person: Ebrahim Asvat/Maria Marengo

智利 (Chile)


CHILE
International boundary
Expressway
Road
Railroad
National capital
Major airport
Major port
SOUTH PACIFIC OCEAN
SOUTH ATLANTIC OCEAN
PERU
BOLIVIA
PARAGUAY
ARGENTINA
La Paz
Cochabamba
Santa Cruz
Arequipa
Iquique
Tocopilla
Mejillones
Antofagasta
Calama
Caldera
Copiapó
La Serena
Coquimbo
Ovalle
Viña del Mar
Valparaíso
Santiago
San Antonio
Constitución
Talca
Chillán
San Vicente
Concepción
Temuco
Valdivia
Osorno
Puerto Montt
Quellón
Puerto Aisén
Coihaique
Villa O'Higgins
Puerto Natales
Punta Arenas
Puerto Williams
San Miguel de Tucumán
Córdoba
Mendoza
Rosario
Buenos Aires
La Plata
Mar del Plata
Bahía Blanca
Neuquén
Viedma
Puerto Madryn
Comodoro Rivadavia
Puerto Deseado
Río Gallegos
Ushuaia
Stanley
Falkland Islands (Islas Malvinas)
(overseas territory of the UK; claimed by ARGENTINA)
Isla Sala y Gómez (uninhabited)
Easter Island
Hanga Roa
CHILE
ARG.

CHILE

FACTS:

- **SIZE**: Total area is 756,102 sq. km
- **POPULATION**: 17,216,945 (July 2013, est.)
- **GDP**: USD 269.9 billion (2012).
  - Average annual growth rate (2005-2012): 4.6%.
  - Per capita income: USD 15.410.
  - Per capita income (ppp): USD 18.419.

MAJOR INDUSTRIES AND PRODUCE:

Chile is a market-oriented economy, soundly connected to foreign markets through an extended network of free trade agreements. Approximately one-third of Chile's GDP comes from exports, which have been promoted since the 90's through an array of foreign trade liberalization policies.

Since the signing of the free trade agreement with the US, effective as of January 1st 2004, Chile has deepened its longstanding commitment to trade liberalization, signing other 22 trade agreements covering 60 countries, including China (Chile was the first individual country in the word with whom China negotiated such an agreement), the European Union, Mercosur, India, South Korea, Mexico, among others.

Through the liberalization of trade, Chile has also been able to diversify its industry. Although the mining activity is still one of the main foundations of the Chilean economy due to the large copper resources (Chile contributes with one third of global copper output), the opening of foreign markets through free trade agreements have contributed to boost in the last decade the wine, fishing, forestry, pulp and paper, agriculture and livestock sectors, all which have been receiving considerable contribution of foreign companies investment.

INVESTMENT CLIMATE AND OPPORTUNITIES:

Chile is an open economy, and as such, foreign investors are free to participate in almost every sector of its economy, granting them national treatment. Only few exceptions to this free-access exist for foreign investors, for instance, cabotage, radio broadcasting, air transport, all of which are exceptional cases justified on national security. As well, there are also few activities in which the State of Chile reserved the exclusive or preferred rights of development and exploitation, such as extraction of petroleum and natural gas (which is not relevant, since reservoirs thereof in Chile are insignificant); lithium; mining in national security zones; nuclear activities and minerals thereof; among others.

Chile shows a number of conditions that are of interest for foreign companies: low taxes, no foreign exchange restrictions, free flow of capitals, no minimum amount of investment required, and almost no nationality or residence requirements for expatriate executives in terms of holding the legal representation of the company. For investments over USD 5,000,000 in cash, foreign investors may apply for a "foreign investment agreement" with the State of Chile, which further provides additional legal protection and guarantees to the foreign investment (Decree Law 600).

Chile's stability, transparency and competitiveness and excellent business prospects positioned the country not only as the best destination for foreign investment in Latin America, but also as one of the world's leading destinations. According to the World Investment Report 2013 released by the United Nation Conference on Trade and Development (UNCTAD), Chile was the world's 11th largest recipient of foreign direct investment in 2012. With a record of more than USD 30 billion, Chile was among the top 20 recipients for the second consecutive year, rising from 17th place in 2011 to the 11th place in 2012 (Source Foreign Investment Committee of Chile: See http://www.ciechile.gob.cl/en/porque-chile).

Chile is also one of Latin America's fastest growing economies. Features as solid financial institutions, along with a friendly foreign investment attraction environment, a strong market-orientated economy and having one of the largest free trade agreements network achieved by an individual country in the word, Chile gained the condition of being the best springboard to do business in Latin America.

CURRENT INVESTMENT BY MAINLAND CHINESE:

As for 2012, the specialized agency for attracting foreign investment of the Chilean Government (Foreign Investment Committee of Chile) accounted USD 1.2 billion in Chinese companies investment requests through year 2011 (See http://www.ciechile.gob.cl/wp-content/uploads/2010/10/CieChicit2012.pdf) in several sectors: services (46,9%), forestry (39%), mining (12,8%), agriculture (0,6%), fishing (0,3%).

Before 2010, China's investment in Chile was irrelevant, bilateral economic relationship was mainly based on trade. Since 2010, the launch of negotiations to update the bilateral protection agreement boosted the interest of Chinese companies to invest in Chile. Chinese investments of greater relevance have gained a place in the Chilean economy. Apart from the mining industry, which concentrates an important portion of Chinese investments in Chile, agriculture (Legend Group and COFCO), high-tech (Huawei and ZTE), infrastructure (railways, highways, harbors and airports) and energy projects have also caught the attention of Chinese investors.

For the upcoming years, the mining sector expects to receive an investment of USD 91 billion from both domestic and foreign companies, and Chinese investments would become a key player in this area. In infrastructure projects, in the next five years, approximately USD 10.5 billion of public works projects shall be executed; and this could be a good opportunity for Chinese companies. In energy, Chinese companies have also committed important investments to diversify Chile's energy grid, by sketching relevant clean energy projects (based in solar, wind and hydro sources). Finally, it is also expected that China-related financial services would increase in the upcoming years in order to support the investment of Chinese companies.

BRIEF INTRODUCTION OF OUR FIRM

Our firm is a leading law firm in Chile, developed under the concept of a full service firm, with more than 90 attorneys (the second largest in Chile), 20 of which are partners, and structured in a similar manner than international law firms. We have a well-earned reputation for providing outstanding legal advice to important local and foreign companies, and we are known for having a close and proactive relationship with our clients.

In addition to providing a comprehensive range of legal services in order to meet today's business needs, we also have strong expertise areas, such as M&A, corporate, litigation, energy, foreign investment, real estate, oil & gas, regulatory, environmental, banking &finance, labor, tax, among others.

Since 2010, a China Desk was inaugurated in our law firm to provide the abovementioned comprehensive legal service in Chinese to an increasing number of Chinese companies with business operations set in Chile.

With regard to intellectual property, trademarks and copyrights, we provide these services through our sister firm Sargent & Krahn, which was founded in 1889 and is the leading firm in the field of intellectual and industrial property in Chile.

All our lawyers are fluent and capable to perform legal works in English; and we also have lawyers that additionally speak other languages such as French, German, Chinese Mandarin and Portuguese. Unfortunately, we do not count with any lawyers that speak Korean.

Additionally, an important part of our lawyers has graduate studies and work experience abroad, mainly in the United States, Europe and China.

More detailed information about our practice areas and/or our representative clients may be found in our firm's website www.cariola.cl.

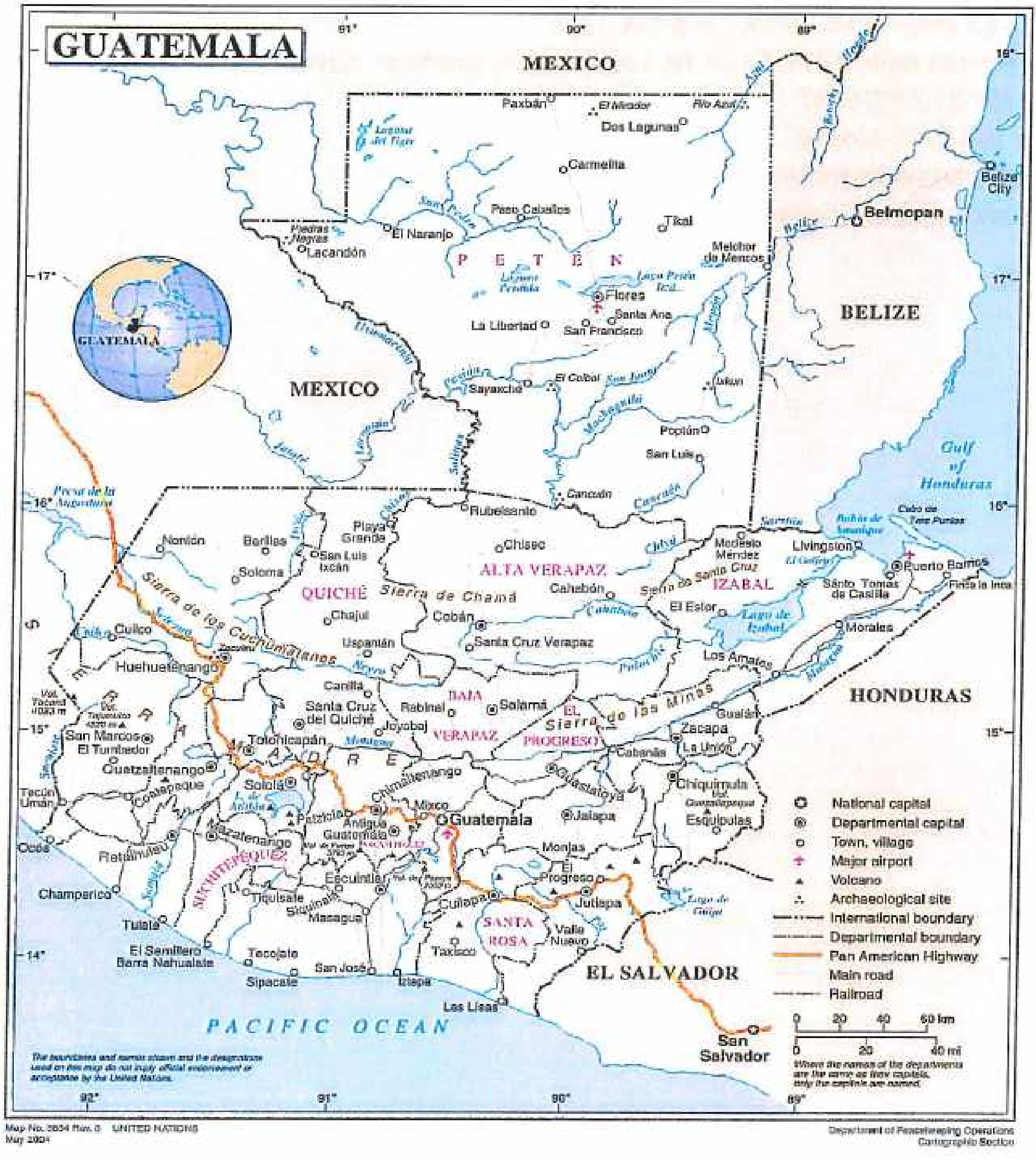
Moreover, our firm and its partners have been mentioned as highly qualified attorneys in legal directories such as Chambers Global, Latin Lawyers 250 and IFLR Law Review, Who's Who Legal, among others; and you may also obtain further information about our firm in said directories.

提供资料的律师事务所:

CARIOLA DIEZ PEREZ-COTAPOS
& CIA LTDA
ABOGADOS

CARIOLA DIEZ PÉREZ-COTAPOS & CIA. Ltda.
Av. Andrés Bello 2711, Floor 19, Las Condes, Santiago, Chile
Tel: (56-2) 23604000
Fax: (56-2) 23604030
Email: cariola@cariola.cl
Contact person: Cristián Herrera B. (cherrera@cariola.cl)

危地马拉 (Guatemala)



GUATEMALA

The business gateway to Central America

(Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica)

1. Size of your country (or state)

108.889 Km2 (42,042 sq. mi)

2. Population of your country (or state)

15.073.375 (2012)

3. GDP

50.23 billion (2012) GDP growth 3% (2012)

4. Major industries and produce

Agricultural products (Coffee, Sugar, Cardamom, Vegetables, Fruits, Palm Oil, others), Textile and Clothing, Petroleum, Mining, Services (Call Centers), Tourism.

5. Investment climate and opportunities

- Guatemala´s economic stable conditions guarantee a safe and profitable investment
- Government is firmly committed to encouraging investment
- Excellent economic performance that guarantees a competitive business climate
- Guatemala is an export platform with preferential access to the region (Free Trade Agreements in force with the U.S. and the European Union, among others)
- A privileged location in the center of the America continent, ideal for business – easy access to both the Atlantic and the Pacific Oceans.
- Legal incentives in place to promote foreign direct investment in the country

With a growing middle class with newly acquisitive power, the country currently offers wonderful business opportunities in the following sectors, with above average growth in:

Infrastructure (public and private)
Power generation
Consumer goods
Telecommunications
Financial Services

6. Current investment by Mainland Chinese in country

China Machine New Energy Corporation (CMNC)
Hua Yuan Investment Group Limited (HYIG)
Tebian Electric Apparatus Stock Co. (TBEA)

7. Issues of concern to Chinese investors

Despite not having Diplomatic relations with China, and having a longstanding relationship with Taiwan, Guatemala has received its share of Chinese investment, since our laws protect foreign investment not looking at its nationality.

提供资料的律师事务所:

ARENALES & SKINNER-KLÉE
ATTORNEYS AT LAW

Arenales & Skinner-Klee, Attorneys at Law
13 calle 2-60 Z.10 Edificio Topacio Azul Oficina 701, Guatemala City, Guatemala, Central America
Tel: + (502) 2386-9300
Fax: + (502) 2386-9395
Email: aysk@arenales.com.gt
Contact person: Luis F. Ruiz (Mr. Ruiz) – Partner
Lruiz@arenales.com.gt

乌拉圭 (Uruguay)

Base 802397 (R01687) 5-95

URUGUAY

1. Size of your Uruguay

Uruguay is located in the southern region of South America and bordered by Argentina to the West and Brazil to the North and East. Its southern coastline over the Río de la Plata estuary (River Plate) is of 660 kilometers (410 miles) and separates the country from Argentina to the South as well as opens up to the Atlantic Ocean. Uruguay's size is 176,220 square kilometers (or 68,038 square miles), including 2,600 square kilometers (1,004 square miles) of water. As reference, the country is slightly smaller than the state of Washington. The nation's capital, Montevideo, is located on the southern coast over the Rio de la Plata.

2. Population of Uruguay

According to numbers resulting from the last census, Uruguay's population is slightly under 3,400,000. It's a country with very low population density, with 19 people per square km which female population of 1,755,689 (51.71%) outnumbers the male population of 1,639,564 (48.28%).

3. GDP

The GDP in Uruguay averaged USD 12.2 Billion from 1960 to 2012, reaching an all-time high by the end of December 2012 of USD 49.1 Billion. It did fall in 2012 however, about 3.5% not only as a result of a slowdown in global economy, but a slowdown in Uruguay's main trade partners in the MERCOSUR common market. Official estimations forecasted Uruguay's GDP in steady growth of 4% for 2013. Internal consumption in 2013 grew 5,1% and public investment 17% while private investment grew only 1,5%. By the end of the second quarter of 2013, growth showed in all sectors but construction, which fell 4,3%. Uruguay's free market economy is characterized by an export oriented agricultural sector, high levels of social spending and an educated workforce. Uruguay's trade with the world has almost doubled to roughly $20 billion.

4. Major industries and produce

Agriculture, Meat products, Wool, Soy, Milk & Dairy Products, Rice, Manufacturing, Food processing, Tourism, Software & Consulting, Logistics, Audio Visual technology, Banking Services, Mining, Energy. Chinese imports include mainly machinery, electrical and mechanical materials, cars, car parts, and organic chemical products. Some products which exports are growing are milk products, wines (especially Uruguay's signature grape variety Tannat) and leather and wool garments. Other sectors close behind in developing for export are the chemical, pharmaceutical and tourism sectors.

5. Investment climate and opportunities

Despite not having a treaty of free commerce between both countries, in 2012 China turned into Uruguay's main trading partner, even over Brazil and was for 2013 as well. This phenomenon is repeating itself with several Latin-American countries. South America has turned in an important partner for China given its abundant natural resources and commodities and China's strategic interests in energy and food sufficiency. Despite the long trading history between both countries, initially wool was the only product Uruguay sold to China. However, the country has grown exponentially in the trade exchange with China in the last 10 years.

The main reasons for investing in Uruguay are its political and social stability; solid economy, trading openness, its strategic location, modern infrastructure and the favorable environment for closing business deals. Uruguay and China renewed diplomatic relationships back in 1988 (even though the Uruguay-China Chamber of Commerce was founded two years earlier) and while at the beginning trade was almost non existing, China is now one of the main trade partners of Uruguay and Uruguay has turned into a supplier of important products for China in terms of information technology and software. The flow of Chinese investment in Uruguay has been intense as has been the frequency of local companies travelling to China in search of new trade opportunities.

Uruguay has specific laws (Law 16.906 for example) to promote investment and protection of same. Since 2008, the system facilitates transactions to assist a broader base of investors with a modern and effective mechanism which specifies objective criteria to grant incentives. In addition to Laws, Uruguay has a well set regulatory framework that makes it an even more attractive destination for investments. The framework includes laws and regulations for Free Ports & Airports, Free Zone, Temporary Admission, Bonded Warehouses, Industrial Parks, Public/Private Partnership, Social Housing among others, as well as specific regulations for each sector.

The country's business environment was reinforced after recovering its IG (Investment Grade) from Standard & Poors back in April 2012. In July of the same year, Uruguay was also regarded by Moody's, the credit rating agency.

6. Current investment by Mainland Chinese in country

From 2005 to 2012 investments between China and Uruguay grew 680% with commerce between the two countries reaching U$ 4,400 million. The main products exported by Uruguay to China were meat, wool, soy and software, while the three top Chinese car manufacturing companies and two important telecommunication companies are already present in Uruguay among a list of others (see table: *Source Uruguay XXI*). In 2013, exports of Uruguayan meat grew from 5% to 25% and it has been possible to diversify into other products.

Corporation	Name in Uruguay	Industry
CCCC Shanghai Redging Corp	CCCC Shanghai Redging Corp	Construction, Engineering
Chery Socma Argentina S.A.	Chery Mercosur S.A.	Automobile and autoparts
Cosco Group	Cosco Uruguay S.A.	Maritime transport
Huawei Technologies Co. Ltd	Huawei Technologies Uruguay	Telecommunications
Wanli Stone	Wanli Stone	Mineral
Yutong Group	Pimatur S.A.	Machinery
ZTE Corporation	ZTE Corporation Urugauy	Telecommunications
Geely International Corp.	Geely International Uruguay	Automobile and autoparts
BBCA Biochemical Co., Ltd	BBCA Uruguay Biochemical S.A.	Food, drinks and tobacco
Cnooc Ltd.	Bridas Uruguay	Energy
BIPC	Hisud S.A:	Textile and clothing
Lifan Group	Lifan Group	Automobile and autoparts

7. Issues of concern to Chinese investors

There are no issues of concern to Chinese investors. Uruguay treats domestic and foreign capital equally. All investors, irrespective of origin, access the tax benefits listed in the Investment Promotion Act. Investments can be made in any currency. There are no restrictions either on profit transfer or capital repatriation, for which no prior permission is required. The exchange market is free and there is no limit on the sale or purchase of foreign currency. International standards in Uruguay are fully applied when it comes to the protection of intellectual property and copyright, trademark and patent protection are specifically legislated. (According to a 2012 Global Competitiveness Report, Uruguay is the first Latin American country to offer such great protection of intellectual property.

In terms of investment one of the main objectives of the current government (2013) is to negotiate the renewal of the train track system, the deep water port and other private-public participation projects with Chinese companies. Even though currently direct foreign investment coming from China is not high in Uruguay, regional and world tendencies show that this will change in the upcoming years. Despite that fact, there are large Chinese investment projects of importance which have already landed in the country or are being developed. *As an example, Chinese companies are responsible today of important "greenfield" projects in the secondary and tertiary sectors, while Geely International, the main private car manufacturing company in China, built an assembly plant in the country. (Source: Uruguay XXI)*

8. Other information of relevance

Back in 2001, Uruguay's exports to China were of nearly US$104 million and US$ 123 million in imports. Ten years later, in 2012, the country's exports were over US$ 1,838 million which imports grew to US$ 1,662 million.

提供资料的律师事务所:

POSADAS, POSADAS & VECINO

POSADAS, POSADAS & VECINO
Mones Roses 6937, 11500 Montevideo, Uruguay
Tel: 59826041604
Fax: 59826046604
Email: mail@ppv.com.uy
Website: www.ppv.com.uy
Contact person: Ignacio De Posadas

联合王国 (英伦、威尔斯、苏格兰)
United Kingdom（England, Wales, Scotland）

England & Wales

1. Size: UK 243,610 km²**gv** (England 130,395 km²**gv**, Scotland 78,387 km²**gv**, Wales 20,768 km²**gv**, Northern Ireland 14,126km²**gv**)

2. Population: UK 63.7M (England 53.5M, Scotland 5.3M, Wales 3.1M , Northern Ireland 1.8M)

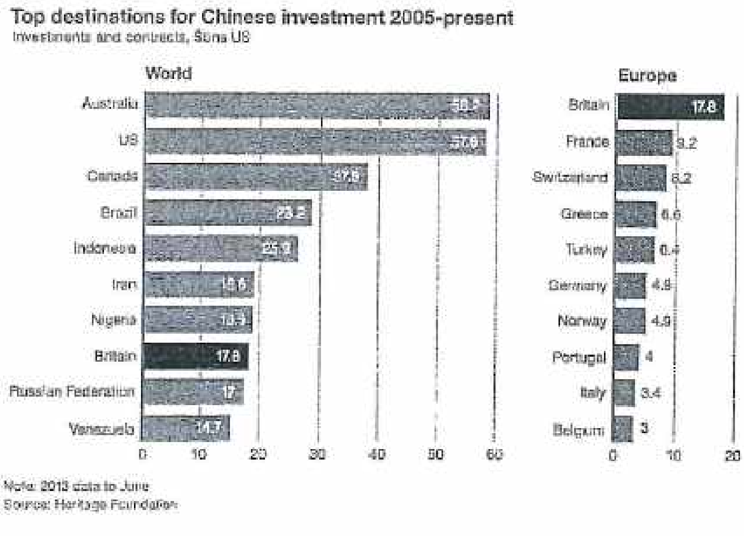
3. GDP (Nominal): UK 2,417,600 (Millions of $US) *United Nations 2012

4. Major industries and produce: Agriculture: 0.7% *
   Construction: 6.3% *
   Production (including Manufacture): 15% *
   Services: 78% (2013 est.) *

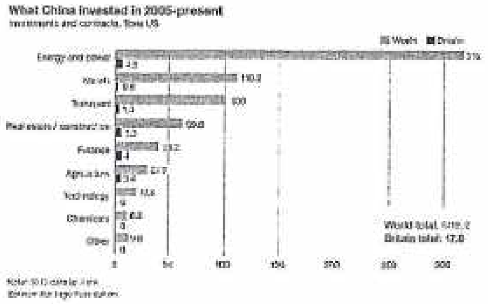
5. Investment climate and opportunities: The UK attracted 17 percent of all European Union (EU) FDI inflows, the highest percentage for a single EU country, but this position is being challenged with Germany's share of FDI rising for the fifth year in a row to reach 15 percent.

6. Current investment by Mainland Chinese in country: Bilateral trade between China and the United Kingdom hit a "record high" in 2013. The UK's exports to China grew more than other EU countries. Britain is among the top 10 nations globally for outbound Chinese investment and attracts more than double the investment of any other nation in Europe.

(* **Note**: These statistics for the UK, including Scotland, as separate figures not available)



7. Issues of concern to Chinese investors:



China is not investing in the chemical or technology sector in the UK.

8. Other information of relevance

Key British companies invested in by China

SOURCE: HERITAGE FOUNDATION

Company	Sector	Investment	% share
BARCLAYS	Finance	\$3.0bn	3%
bp	Energy	\$2.0bn	1%
Weetabix	Agriculture	\$1.9bn	60%
TALISMAN ENERGY	Energy	\$1.5bn	49%
Apax PARTNERS	Finance	\$1.0bn	2%
Thames Water	Agriculture	\$0.9bn	

提供资料的律师事务所:

ashfords

Ashfords LLP
One New Fetter Lane
London
EC4A 1AG
Tel: +44 (0) 797 747 1330
Fax: +44 (0) 1392 33 6920
Email: s.rous@ashfords.co.uk
Contact person: Simon Rous

SCOTLAND

ADVOC – Investment from Beijing

MacRoberts are a Scottish law firm with over 140 lawyers. We offer a full range of commercial legal services to public and private companies, entrepreneurs, public sector and governmental bodies from Scotland, the UK and worldwide across all market sectors from our offices in Glasgow, Edinburgh and Dundee.

What others say about us:

"We received outstanding services from MacRoberts. They worked tirelessly on our behalf and we couldn't have asked for better counsel."

"The hardworking team offer 'straight to the point' advice and are astute in their recommendations; this is clearly based upon the team's experience but also reflects their ability to understand a client's culture and expectations of service delivery, time-scales and budget"

"If I need something done, MacRoberts will move heaven and earth to do it."

Chambers Guide to the Legal Profession

1. Size of your country (or state)

Scotland's total area is 78,772 km² (30,414 sq mi).

2. Population of your country (or state)

The population of Scotland is 5.2 million. The population density is 64/km² (167.5/sq mi).

3. GDP

Scottish GDP grew 0.7% during the third quarter of 2013. On an annual basis, comparing the latest quarter to the same period in the previous year, Scottish GDP grew 2.1%.

4. Major industries and produce

Scotland's key industries in terms of innovation, growth and opportunities are:

Energy: The Scottish Government have always supported the use of renewable energy sources. There are over 2,000 energy related companies and businesses in Scotland. Sectors include oil and gas, wave, tidal, wind and energy.

Financial services: Scotland is one of Europe's leading financial centres and is the second financial hub in the UK outside of London. The financial services industry is diverse, covering everything from pensions, investment, banking, professional services and asset management.

Life sciences: Scotland has a lot to offer in terms of life sciences and is at the forefront of pioneering research, development and manufacturing. Some of the key sectors in Scotland include drug discovery, bio manufacturing and product development.

Creative industries: This industry has seen rapid growth over recent years. Scotland is at the forefront of digital media innovation and creative enterprise. The creative industry covers a broad spectrum of businesses including; advertising, design agencies, film, TV, music and architecture.

Food and drink: The food and drink industry is a major contributor to the Scottish economy. Over 360,000 people are employed in the food and drink sector in Scotland, which turned over £13.1bn in 2011. Scotland are large exporters of salmon & seafood, red meat, dairy products and whisky.

5. Investment climate and opportunities

In 2013, Scotland attracted the highest levels of foreign investment in over 15 years. A survey by Ernst & Young found that Scotland had increased its market share of all UK foreign investors in Scotland by almost 3.5% to 10.9%. In addition to increased investment from the Middle East and Asia, Scotland has also been successful in securing investment from the US, France, Norway and Sweden. Scottish exports to the worlds second largest economy, China, also continues to rise.

6. Current investment by Mainland Chinese in country

In 2013, export figures indicated that Chinese business had brought in additional £605m to the Scottish economy. There have been significant Chinese investments in a range of industries including oil and gas, refining, textiles and engineering. First Minister Alex Salmond commented;

"It is clear that Chinese investors see Scotland – the land of invention – as a great place to do business and we know Chinese people are increasingly keen to get hold of our top quality food and drink products with exports of Scottish salmon and whisky now at record levels."

The growth of Scottish whisky exports has also significantly impacted the level of investment. The sales of Singleton of Glen Ord Whisky in China grew by 37% in the past year; indicating the high demand.

7. Issues of concern to Chinese investors

The forthcoming Scottish independence vote poses several uncertainties and is the biggest area for concern for investors. The Scottish legal sector is used to dealing with major changes and, whatever the outcome of the Independence Referendum, it is clear that the needs of international business both outward and inward will continue to be met by the Scottish advisers.

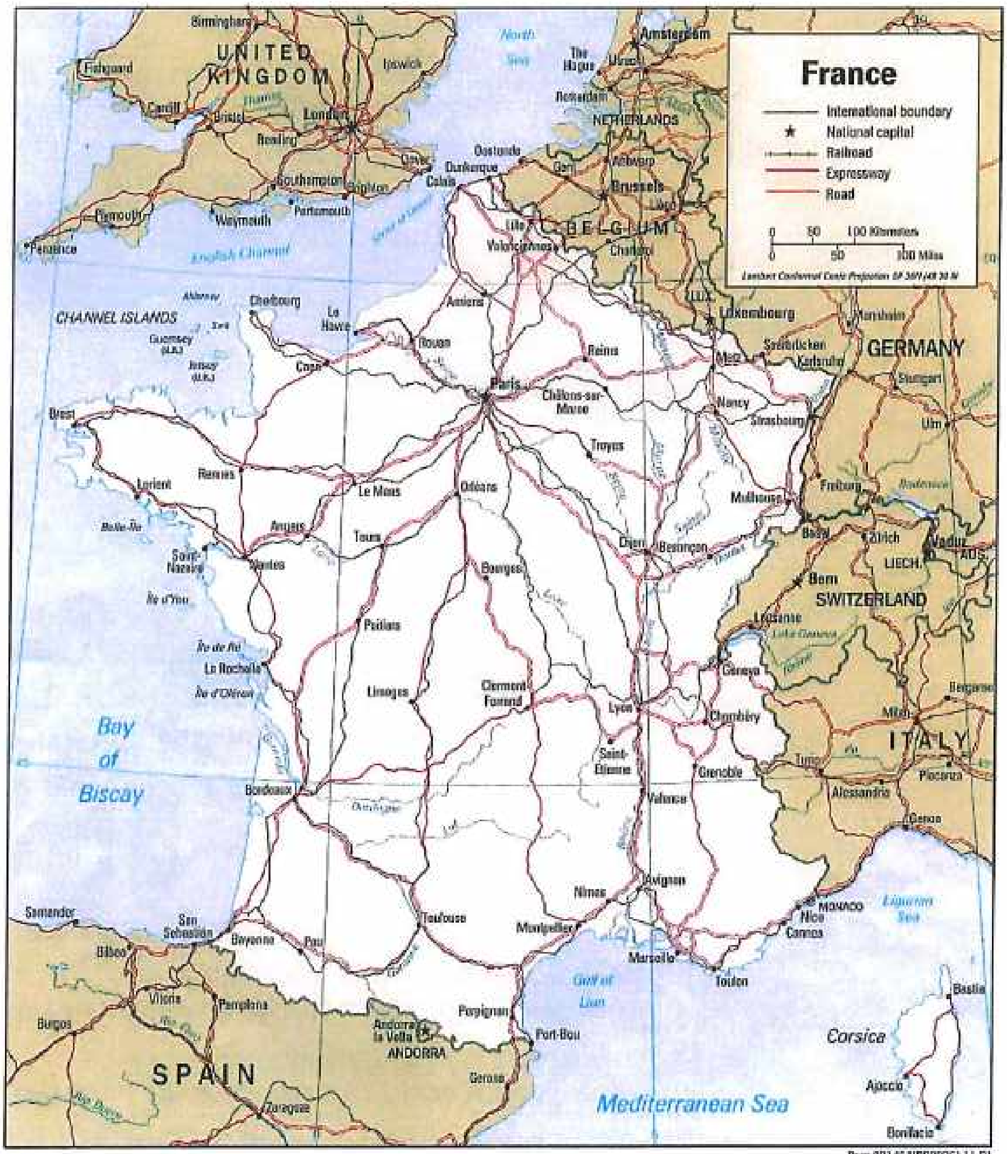
8. Other information of relevance

提供资料的律师事务所:

macROBERTS

MacRoberts LLP
Capella
60 York Street
Glasgow
G2 8JX
Scotland, UK
Tel: +44 (0)141 303 1100
Fax: +44 (0)141 332 8886
Email:susan.d'aish@macroberts.com
Contact person: Susan D'aish

法国 (France)


France
International boundary
National capital
Railroad
Expressway
Road
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Birmingham
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Cardiff
Reading
Southampton
Brighton
Portsmouth
Weymouth
Plymouth
Penzance
Fishguard
Ipswich
Dover
Calais
English Channel
North Sea
Amsterdam
The Hague
Utrecht
Rotterdam
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Belle-Île
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Limoges
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Genoa
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Cannes
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Santander
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ANDORRA
Perpignan
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Gerona
Mediterranean Sea

AVOXA
\ SOCIÉTÉS D'AVOCATS

5 allée Ermengarde d'Anjou
ZAC Atalante Champeaux
CS 40824
35108 RENNES CEDEX 3
Téléphone : 02 23 484 600
Fax : 02 23 484 601

BREST

LORIENT

NANTES

PARIS

Investment in France

1. French Area

- Total : 632.834 km²
- Metropolitan France : 552.000 km²
- Capital : Paris

2. Population

- Total : 66 million inhabitants
- Metropolitan France : 64,3 million inhabitants
- Density of population : 117 / km²

3. GDP

- 2.066,5 billions €
- 27.640 € per capita

4. Major industries and produce

- Aerospace : EADS, Airbus
  - Major produce (e.g.) : A 320 (Airbus)
- Nuclear and energy industries : EDF Group and GDF Group, Total
  - Major produce (e.g.) : nuclear power stations (EDF Group)
- Agri-food : Danone
  - Major produce (e.g.) : dairy products (Danone)
- Chemical industries : Total, Air Liquide
  - Major produce (e.g.) : hydrogen purifier (Air Liquide)
- ICT industries : Orange, Vivendi
  - Major produce (e.g.) : telecom service (Orange)
- Pharmaceutical industries : Sanofi, Servier
  - Major produce (e.g.) : Human insuline

5. Investment climate and opportunities

- France is :
  - Europe's second largest economy and the world's fifth largest economy
  - Europe's second largest consumer market
  - Europe's second largest recipient of job creating foreign investment with more than 20,000 foreign companies established in its territory

- The world's leading tourist destination

- Paris is :
  - The leading investment center in continental Europe and the 2nd largest in the world for investment funds with more than €2,600 billion of assets under management

6. Current investment by Mainland Chinese in country

- 36 Chinese groups established in France
- 8th largest investor in France (2012)
- 28 projects : distribution by business sector in 2012 :

Business sectors	number of projects	share of total	share of this sector
Energy	3	10 %	9 %
Aerospace, naval	3	10 %	7 %
Glass, ceramics, minerals, wood, paper	3	10 %	19 %
Agri-food	2	6 %	4 %
Perfumes, cosmetics	2	6 %	33 %
Chemicals, plastics	2	6 %	7 %
Financial services, banking and insurance	2	6 %	10 %
Textiles and clothing	1	3 %	7 %
Furnishings, household goods	1	3 %	8 %
Electrical, electronic, IT equipment	1	3 %	3 %
Automotive industry	1	3 %	3 %
Hotels, tourism and restaurants	1	3 %	5 %
Other services	1	3 %	5 %
Construction	1	3 %	6 %
Consumer electronics	1	3 %	25 %
Software and IT services	1	3 %	1 %
Machinery and mechanical equipment	1	3 %	2 %
Metals, metalworking	1	3 %	4 %

7. Issues of concern to Chinese investors

- Highly qualified workforce
- Tax incentives for R&D and innovation

8. Other information of relevance

- About Avoxa : the AVOXA Group includes 100 persons, including 55 lawyers and legal experts who can provide expertise in all areas of business law. The strength of the Group lies in its organization in clusters of specialized skills that can leverage their synergies :
  - Corporate
  - M&A
  - Tax
  - Public law
  - IP/IT
  - Labour law
  - Property and privacy law
  - Business litigation

提供资料的律师事务所:

AVOXA
\ SOCIÉTÉS D'AVOCATS

AVOXA
5 allée Ermengarde d'Anjou
35000 RENNES
(AVOXA is located in Rennes, Paris, Nantes, Lorient and Brest)

Tel : + 33 23 484 600
Fax: + 33 2 23 484 601
Email: fbachelier@avoxa.fr
Contact person: Florian BACHELIER

FRANCE

1. Size of country : With 550,000 square km, France is the largest European Economic Community (EC) member State.

   Located at the western end of the European continent, it enjoys a mild, tempered climate, with a variety of landscapes second to none, from the Alp mountains to the oceanic Brittany, the Mediterranean south and the continental plains of Lorraine and Burgundy.

2. Population of country : France's population, of circa 66 million, is the second largest in the EC -- France has the highest birth rate of all EC countries.

3. GDP (2014 estimates) : ECU 2,120 bn (U$ 2,860 bn) - founding member of EC (second largest economy of the EC, next to Germany).

4. Major industries and produce : aerospace, chemistry and pharmaceuticals, food and agribusiness, software and mathematical research (INRIA), energy (oil & gas, electricity), utilities, transportation -- all very internationalised.

5. Investment climate and opportunities : the French government has put forward a new official doctrine designed to foster a climate favourable to inward investments, especially from Asia. Taxes and charges on businesses are expected to be lightened over the coming three years.

   The French government plan also includes a drastic reduction in administrative constraints ("cutting red tape") on French businesses as well as a rethinking of the tax incentives for employees.

6. Current investment by Mainland Chinese in country : China has been the 8th largest foreign investor in France in 2012, with direct investments estimated at slightly under U$ 1 bn. Industrial investments come first, in the steel and textile sectors, with services an obvious third (telecoms, hotels, leisure).

7. Issues of concern to Chinese investors : whilst knowledge of Chinese language is fairly limited in French population (either Mandarin or Cantonese), the working knowledge of English can be rated as good or better. Most executives are able to conduct business and report in English, both written and oral.

   France enjoys excellent infrastructure in transportation (train system, motorways), telephone and energy as well as housing, health and education.

France's membership of WTO has simplified and helped develop the flow of goods and services between the two countries.

For over five centuries, the French legal system has been based on written law and is one of the most reliable and stable of the Western world.

8. Other information of relevance : France's membership of the EC brings many advantages, such as the European single currency, shared with 17 other member States, low inflation and a banking system probably more robust and resilient than any other.

Sources : INSEE; Invest in France (2012 report), French Treasury.

提供资料的律师事务所:

CABINET D'AVOCATS
CORNET - VINCENT - SEGUREL
& ASSOCIÉS

CORNET VINCENT SEGUREL
Nantes office: 28, boulevard de Launay, F-44186 Nantes Cecex 4
Paris office: 251, boulevard Pereire, F-75017 Paris XVIIème
Tel: +33-1-40-73-73-40 (Paris office)
Fax: +33-1-40-73-73-30
Email: jbdecabanes@cvs-avocats.com
amarchand@cvs-avocats.com
adebre@cvs-avocats.com
Contact person: Jean-Baptiste de Cabanes, Alexis Marchand, Adrien Debré

意大利 (Italy)

Base 802446 (A04844) 3-96

ITALY

Italy: Size	
Total	301,338 km^2 116,347 sq mi
Water (%)	2.4
Italy Population	
2012 estimate	59,685,227
2011 census	59,433,744
Density	197.7/km^2 511.6/sq mi
Italy GDP	**2014 estimate**
Total	$1.848 trillion
Per capita	$30,218
Italy nominal GDP	**2014 estimate**
Total	$2.148 trillion
Per capita	$35,123

4. Major industries and products

Italy has a smaller number of global multinational corporations than other economies of comparable size, but there is a large number of small and medium-sized enterprises, as in the Northern "industrial triangle" (Milan-Turin-Genoa), where there is an area of intense industrial and machinery production, notably in their several industrial districts, which are the backbone of the Italian industry.

This has produced a manufacturing sector often focused on the export of niche market and luxury products, that on one side is less capable of competing on quantity, but on the other side is more capable of facing the competition from emerging economies based on lower labour costs, with higher quality products.

The country was the world's 7th largest exporter in 2009.

Italy's major exports and companies by sector are motor vehicles (Fiat, Aprilia, Ducati, Piaggio, Iveco); tyre manufacturing (Pirelli); chemicals and petrochemicals (Eni); energy and electrical engineering (Enel, Edison); home appliances (Candy, Indesit); aerospace and defense technologies (Finmeccanica, Alenia Aeronautica, AgustaWestland, Oto Melara); firearms (Beretta, Benelli); fashion (Armani, Valentino, Versace, Dolce & Gabbana, Roberto Cavalli, Benetton, Prada, Luxottica); food processing (Ferrero, Barilla Group, Martini & Rossi, Campari, Parmalat); sport and luxury vehicles (Ferrari, Maserati, Lamborghini, Pagani); yachts (Ferretti, Azimut).

Italy's closest trade ties are with the other countries of the European Union, with whom it conducts about 59% of its total trade. Its largest EU trade partners, in order of market share, are Germany (12.9%), France (11.4%), and Spain (7.4%).

5. Investment climate and opportunities

New FDI's regulation frame work (Destinazione Italia: DL 23- 12-2013, n. 145)

Italy accounts for just 1.6% of the world's total stock of inward investment. To attract more the Italian Government defined a regulation frame work that will better respond to FDI's needs. The new regulation frame work introduces nationwide standard procedures and forms for any permits required; and facilitate agreements with social partners to adapt contractual rules to the specific features of each new investment.

The new regulation frame work, speeds up procedures and initiatives and ensure clear results; simplifies procedures for settling employment disputes; streamlines court proceedings and increases the interest rate on late payments. More over the new regulation introduces tax agreements between the Revenue Agency and businesses and a reviews the provisions governing abuse of right.

Expo 2015.

According to figures Expo is going to generate 5 billion euro of investment with more than 139 countries that already signed on to participate the Universal Exposition.

Milan

-is situated at the centre of a 10 million inhabitants area, such as London or Paris -produce 10% of the GDP, a level equal to Brussels' or Madrid's

-has a per-capita revenue that is almost twice the domestic one and an unemployment level as low as half of Italy's as a whole

-registers 40% of the new innovation patents, equal to Boston's annual production

-sells 10 million tickets yearly for art, music and cinema shows, based on the same population rate of Berlin, Amsterdam, Barcelona

-hosts 650 fashion show-rooms, in competition with Paris and New York -is the Italian centre for voluntary service and the tertiary industry

From a European standpoint, the entire Milanese metropolitan area can be compared to London's or Paris'. The so-called City-Region of Milan has in fact about 9.3 million inhabitants.

Such area is on the same levels as the US Combined Statistical Areas.

6. Current investment by Mainland Chinese in country

Chinese FDI in Italy - within a European perspective - ranks 7th with a share of 4.05%, while Germany and the UK account for more than 50 per cent of the total stock of Chinese FDI in Europe in 2008.

The first Chinese 'flagship' investment in Italy was in 1986 when Air China opened a commercial office in Rome. From the mid-1980s to the end of the 1990s investments were sporadic, and included an office in Turin of the Nanjing Motor Corporation7, a commercial office for Cemate Machinery Technology and a branch of the Bank of China in Milan.

The majority of Chinese FDI in Italy occurred after 2000, and represent recent but rapidly increasing interest especially focus on Real Estate, Fashion and mechanical segments.

7. Issues of concern to Chinese investors

The Italian real estate market – both residential and commercial - has performed strongly over the past and as a consequence of the financial crisis, prices are today interesting for investors, moreover, in recent years Italy has substantially reformed its legal system in many fundamental sectors with the explicit purpose of simplifying its commercial and fiscal legislation and creating an even more favourable legal and tax environment for domestic and foreign investments. However, buying a property in Italy is still complex due to specialized procedures and practical difficulties peculiar to the Italian market.

提供资料的律师事务所:

COCUZZA & ASSOCIATI

Studio Legale

Cocuzza & Associati - Studio Legale
Via San Giovanni sul Muro, 18
20121 Milano - ITALY
Tel: +39 02 866096
Fax: +39 02 862650
Email: studio@cocuzzaeassociati.it
Website: www.cocuzzaeassociati.it
Contact person: Ms. Giulia Comparini
(gcomparini@cocuzzaeassociati.it)

德国 (Germany)

Base 802330 (R00002) 7-94

GERMANY

1. Size of country: 357,121 sq km

2. Population: 80.586 m

3. GDP: 3,577 Mrd. USD

4. Major Industries and Products:

   Germany is among the world's largest and most technologically advanced producers of iron, steel, coal, cement, chemicals, machinery, vehicles, machine tools, electronics, food and beverages, shipbuilding, textiles. Major products are motor vehicles, machinery, chemicals, computer and electronic products, electrical equipment, pharmaceuticals, metals, transport equipment, foodstuffs, textiles, rubber and plastic products.

5. Investment Climate and Opportunities:

   The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and declining net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms. Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong growth in 2006 and 2007 and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II - and its decrease to 6.5% in 2012. GDP contracted 5.1% in 2009 but grew by 4.2% in 2010, and 3.0% in 2011, before dipping to 0.7% in 2012 - a reflection of low investment spending due to crisis-induced uncertainty and the decreased demand for German exports from recession-stricken periphery countries. Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011. In 2012 Germany reached a budget surplus of 0.1%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016 though the target was already reached in 2012. By 2014, the federal government wants to balance its budget. After all, despite the critical situation in the EU Germany is the leader and the "locomotive" of the EU and shows a stable and highly performing economy. Particularly the German "Mittelstand" (SMEs) is a highly valuable target for Chinese investors since many of these SMEs are global market and technology leaders in their respective branch.

6. Current Investment by Mainland Chinese in Germany:

   Electronic industry:

- Sanhua Group acquired Aweco / Hytery (subsidiary of Rohde & Schwarz)
- Lenovo acquired Medion
- TCL acquired Schneiderwerke

Mechanical engineering industry:

- Dalian Machine Tool Group acquired F. Zimmermann GmbH
- Harbin Measuring & Cutting Tool Group (HTMC) acquired Kelch GmbH
- Sany Group acquired Putzmeister
- XCMG acquired Schwing
- Zoomlion acquired JOST Cranes

Clean energy:

- Goldwind acquired VENSYS Energy GmbH

7. Issues of Concern for to Chinese Investors:
The German tax system is one of the most complex in the world. Therefore tax considerations need to be a crucial part of the M&A process from the start. Furthermore German entities typically own a profound set of patents and other intellectual properties; these must be duly and properly get analysed in the DD.

8. Other Information of Relevance:
Many of the founders / stakeholders of German SMEs have severe problems to find competent successors what opens interesting opportunities for foreign investors.

提供资料的律师事务所:

HEROLD Rechtsanwälte

HEROLD Rechtsanwaelte
Attorneys-at-law and Chartered Specialist Lawyers for Tax Law
Freiherr-vom-Stein-Str. 24 – 26, 60323 Frankfurt am Main
Tel: +49-69-505027460
Fax: +49-69-50502746100
Email: postmaster@herold-rechtsanwaelte.eu
Contact person: Peter C. Herold, MBA (Wales, UK),
LLM (New York University, NY, NY),
Attorney-at-law and Chartered Specialist Lawyers for Tax Law,
Certified Specialist for International Tax Law (IBA),
Admitted Securities Broker / Dealer at the Frankfurt Stock Exchange

ADVOC 在德国的其它律师事务所成员：

L·S·V

Rechtsanwälte ■ Steuerberater ■ Wirtschaftsprüfer

LSV
Bockenheimer Landstr. 51 - 53
60325 Frankfurt am Main, Germany
Tel.: +49 69 50982-0
Fax.: +49 69 50982-555
Email: hj.lappat@lsv-legal.com
Contact person: Dr. Hans-Jürgen Lappat

GERMANY - BAVARIA AND MUNICH AREA

Geographically, **Bavaria is Germany's largest federal state**. By population it is, with 12.56 million inhabitants, the second largest. Bavaria is economically strong and prosperous. Although almost half its land area is still in agricultural use, Bavaria has in recent decades developed from an agricultural state to become a **centre of technology**. The gross national product per head in 2011 was 35,545 Euro; Bavaria's share in **Germany's economic output was 17.4 %**.

The greater Munich area is the economically strongest region of Bavaria (details in the next section). Other significant economic centres in southern Bavaria are Augsburg (EADS, Fujitsu Technology Solutions, MAN, KUKA, and UPM-Kymmene), Ingolstadt (Audi, Media-Saturn-Holding) and the *"Bavarian chemical triangle"* between Chiemsee, the Inn and the Salzach rivers.

Greater Munich Area

Munich with a population of 1.4 million is the largest city in Bavaria as well as being its capital. With **outstanding automotive** (BMW, Audi, MAN, Knorr-Bremse), IT (Siemens, Nokia Solutions and Networks, Infineon, Microsoft), **media and publishing** (ProSiebenSat.1 Media, Kabel Deutschland, Burda Verlag) and **defence equipment companies** (EADS, Krauss-Maffei), Munich features a broad range of industries. Furthermore, it has developed into **Germany's most significant high-tech location**. High-tech industries include IT and communications technology, bio-technology, nano-technology, aviation and aerospace, and environmental technology.

With this industrial structure, the greater Munich area is among the most important locations for potential Chinese investors targeting companies with products and technologies **which are scalable with Chinese companies or for the Chinese market**. According to various surveys, the automotive industry, research and development, the manufacture of new materials, nano-technology, environmental protection, IT, electro-technology, media and finance are the **most important economic areas for planned investment of Chinese companies in Germany**.

There are other advantages too, since the greater Munich area has **excellent infrastructure** including intensive motorway and rail networks and a highly modern airport (place 7 in Europe), providing optimal conditions for integration. This favourable environment is increasingly acknowledged in China. **2013 was a record year for Chinese investors in Bavaria.**

Investment climate

The reservation evident throughout Germany in earlier years with regard to Chinese investors has meanwhile transformed into universal acceptance. With **trade of 27.6 billion Euro in 2012**, China is meanwhile Bavaria's third most important trading partner worldwide and will probably become very soon its most important trading partner, a situation which contributes greatly to mutual understanding. The Bavarian State Ministry for Economic Affairs actively seeks foreign investors and offers interesting support in identifying companies suitable for investment. **"Invest in Bavaria"**, an agency of the Bavarian State Ministry for Economic Affairs, has an **office in Shandong** and in 2011 registered China for the first time as the largest foreign investor in its projects. There are also several private agencies intensively active in Chinese-Bavarian investment promotion.

Possible obstacles to investment

The legal environment in Bavaria is the **same as that in the rest of Germany**. From the point of view of foreign, in particular, Chinese investors, the greatest reservations arise from labour law co-determination rights. The relatively high bureaucratic requirements for obtaining residence and work permits are also considered to be possible obstacles.

In reverse, Chinese investors must, for all foreign investments, first obtain the permissions of various central and provincial authorities according to Chinese law. Cooperation with a German partner familiar with Chinese conditions is therefore advisable.

Structuring options for acquisition of companies and interests by Chinese investors

In practice, there are two main structuring options. Firstly, a complete takeover of a German company and secondly, taking a minority stake with inherent close strategic cooperation. The decision between these alternatives often **depends on the planned integration of the target company** and the operative expertise of the Chinese investor abroad. Particularly for companies with less foreign experience, a minority holding can be an interesting option. This structure makes access to customers and technology possible without at the same time having to integrate two completely different organisations. This alternative is also often attractive to German companies.

Conclusion

With Chinese investment already on the rise and many supporting agencies with previous experience available, Bavaria in general and Munich in particular offer excellent opportunities especially for technology oriented Chinese companies.

Dr. Johannes Gruber
Attorney/ Rechtsanwalt

T: +49 89 29033-133
E: gruber@seufert-law.de

SEUFERT RECHTSANWÄLTE
Residenzstraße 12 | 80333 München | Germany

提供资料的律师事务所:

SEUFERT RECHTSANWÄLTE

SEUFERT RECHTSANWÄLTE
Residenzstr. 12 | 80333 München | Germany
Markt 10 | 04109 Leipzig | Germany
Tel: +49 (89) 29033-0
Fax: +49 (89) 29033-100
E-Mail: gruber@seufert-law.de
heinze@seufert-law.de
Contact persons: Dr. Johannes Gruber, Attorney (Ext.: -133)
Dr. Wolfgang Heinze, Attorney (Ext.: -140)

CITY OF HAMBURG, GERMANY

- The size of Hamburg is 755,3 square kilometer. From the northeast to the southwest, a diameter of 40 kilometer, and from the southeast to the northwest, a diameter of 42 kilometer.

  The metropolitan area of Hamburg has a size of 26,000 square kilometer.
- Hamburg has 1,814,597 (men: 889,961 / women: 924,636) inhabitants. The inhabitants live in roundabout 1,002,000 households. The working population in 2013 was 1.179.000 people.

  Including the metropolitan area, Hamburg has 5,000,000 inhabitants.
- The gross domestic product (GDP) for the year 2012 for Hamburg was 95.8 billion €. The GDP per capita was 53,091.00 €.
- Major industries:

  With its port, Hamburg is one of the biggest trading regions in the world. The port is very important for the industry and it is the second biggest port in Europe. 131 million tons of goods were handled in the 2012. The container terminal is one of the most modern one in the world. The European headquarters of the seven biggest ocean carriers from China, Korea and Japan are in Hamburg.

  Because of the port and the airport the logistics industry is one of the major ones with about 395,000 people working in this area. Hamburg is a major hub for goods and containers between Northern and Eastern Europe. 12,000 companies have settled here, i.e. China Shipping, Cosco Evergreen, Hamburg Süd, Hapag Llyod, Dachser and Hanjin Shipping.

  Life science and health care is also a very important sector, employing 132,000 people. Major players are Philips Medical Systems DMC GmbH und Olympus Medical Systems Europe GmbH and big insurance companies, such as the Allianz Gruppe and Signal Iduna.

23,808 companies are specialized in media, IT and telecommunications and employ about 61,000 people. One of the most important publishing houses are Axel Springer Verlag and Gruner+Jahr. IT-companies employ about 49,400 persons.
Equally important are the 7,126 advertising companies in Hamburg which are known for their creativity. The bigger ones are Draftfcb, Jung v. Matt and Scholz &Friends.

Obviously, this is only a small extraction of the major industries in Hamburg. There are many more productive and non-productive companies located in the metropol region.

- The investment climate for 2014 is good, especially in the productive industry. Nearly every third company plans higher investments and an increase in employees.
- Germany is the biggest trading partner of China in Europe. Nearly 50% of all trade is being handled in Hamburg. 500 Chinese companies have settled in Hamburg. 900 companies from Hamburg cooperate with Chinese companies. There are also a lot of specialized service providers, such as lawyers and tax consultants. The Chamber of Commerce is a center of excellence regarding trade and business relations with China. In 2012, China invested 626 million $ in Germany, mostly in medium-sized businesses. A study prognosis expects a triple increase of investments until 2020.
- Issues of concern are for example the financial and economic crises in the European Union and the employment law in Germany. Workers have are highly protected against a layoff. Also health and safety regulations by the German government are of importance. And sometimes the different cultural mentalities.

- However, studies show, that Germany and China both benefit from the investments, despite the cultural differences.

(most of the data is from 2012/2013)

提供资料的律师事务所:

BERNZEN SONNTAG
Rechtsanwälte Steuerberater
Attorneys-at-Law & Tax Advisors

Mönckebergstraße 19
20095 Hamburg
Germany

Tel: +49 40 30 96 51 - 0
Fax: +49 40 33 17 29
Email: hamburg@msbh.de
Contact persons: Andreas Lubitz (attorney)
Burkhard Bleisch (attorney)

荷兰 (Netherlands)

The Netherlands

Boels Zanders is a long-established Netherlands based law firm with over 70 specialized lawyers. Our offices are situated in Eindhoven, Maastricht, Roermond and Venlo. We provide legal services to companies, government organizations and non-profit organizations, focusing primarily on corporate/M&A, commercial, IP/IT, real estate and employment law.

THE NETHERLANDS

Size
41,526 km², of which inland water accounts for more than 7,643 km². The land area is 33,883 km².

Population
December 2013: 16,827,775.

GDP
EUR 547,538 billion (2012), EUR 540,563 billion (est. 2013), EUR 542,241 billion (est. 2014).

Major industries and produce

Agricultural products
After the USA, the Netherlands is the world's second largest exporter of agricultural products. Together with the USA and France, the Netherlands is one of the world's leading producers of vegetables and fruit. It supplies 25% of the vegetables exported from Europe. The total value of Dutch agricultural exports was EUR 75.4 billion in 2012. The Dutch agri-food industry contributes EUR 52.5 billion of added value to Dutch GDP, and accounting for some 20% of its total export value. The Netherlands supplies 22% of the world's potatoes.

The Netherlands has the second highest private R&D investment rate (% of GDP) in agri-food in Europe. Four of the world's top 25 food and beverage companies are Dutch and 12 have a major production site or R&D facilities in the Netherlands. Two Dutch universities are in the European top 10 regarding the number of publications on agri-food subjects. The Food Valley region, centred at Wageningen University and Research Center, is one of the most authoritative agri-food and nutrition research centres in Europe. NIZO Food Research owns the largest food testing pilot plant in Europe for the entire food and ingredient industry.

The Netherlands is a global market leader in machinery for poultry and red meat processing, bakery and cheese production. Dutch agricultural entrepreneurs use efficient and sustainable production systems and processes, resulting in a productivity that is five times higher than the European average. There are some 50,000 farmers in the Netherlands, distributed over various crop and animal sectors such as crop farming, dairy farming and pig farming. The agriculture makes up approximately 10% of the Dutch economy and provides work and income for more than 660.000 people. More than half of the Netherlands' total land surface is farmland. In 2010, there were more than 10,000 hectares of greenhouses.

Creative Industries
The Netherlands is home to 57.600 designers, of which, almost 75% works in the commercial services industry. There are some 1.300 Dutch fashion designers. The Netherlands is the 2nd-largest exporter of television formats in the world. In 2011, the value of Dutch music exports was more than EUR 100 million.

Chemical Industry
In 2010, the estimated turnover of the Dutch chemical industry was EUR 47 billion (EUR 38 billion in 2009). The chemical sector accounts for approximately 3% of the Dutch GDP. About 75% of the chemical products produced in the Netherlands are exported. Of that amount, 75% goes to EU countries and 25% to non-EU countries. In 2009, exports to non-EU countries increased with 4.5%. The Dutch chemical industry is innovative, with roughly two-thirds of companies delivering product and process innovations. The industry spends around 2.5% of its turnover on R&D, approximately EUR 1.3 billion. In 2009, approximately 65,000 people worked in the chemical industry. The chemical industry supplied products to a wide range of other industries. Approximately two thirds of the sales of the chemical industry concern basic chemicals.

Energy
Almost 30% of the European natural gas reserves are in the Netherlands. 15 to 20% of the gas consumed in Europe comes from the Netherlands. Gas exports totalled 25.3 billion m^3 in 2010. In 2010, the gross final electricity production from renewable sources represented 9.1% of net electricity consumption, growing from 7.5% in 2008. The most significant renewable energy sources in the Netherlands are wind energy, which accounted for 3.5% and bio-energy accounting for 5.4%.

Within bio-energy about half comes from co-firing, a quarter from waste incineration and the rest from biogas and local CHP plants. 6.3 million tons of municipal waste is converted in twelve efficient and clean waste incinerators to power, heat and reusable resources from the ashes. 'Green gas' technology, the gasification of biomass, has been patented by Dutch energy company ECN. Studies indicate that about 10% of the Dutch natural gas consumed can be replaced by biogas by 2020. In 2010, the annual production of green gas from biogas increased from 16 to 37 million Nm^3. The distribution network for gas is the most dense in Europe and of very high quality, with a total length of 12,200 km of transmission pipelines and 136,400 km of distribution pipelines. In 2012, 1.4 million tons of bio ethanol and 3.9 million tons of biodiesel were imported via Port of Rotterdam for local use and trading.

High Tech Industries
In 2009, the export value from the HTSM sector was EUR 32 billion, the production value EUR 73 billion, and the added value EUR 23 billion. About 400.000 people are employed in HTSM industry and knowledge institutes. The high-tech industry is capital intensive, and collectively invests over EUR 2.3 billion per year to house research and development, almost 50% of all private R&D in the Netherlands and 10% of the sector's added value. Some companies export more than 90% of their production, others invest up to 20 percent of their turnover on R&D. Dutch companies invented WiFi, the CD and the DVD. Bluetooth was invented by a Dutchman. And high-tech equipment from Dutch companies are used in 90% of all silicon chips produced worldwide.

Horticulture
In 2011, total horticultural production amounted to EUR 8.6 billion. Exports amounted to EUR 16.2 billion. Horticulture accounts for 39% of Dutch agricultural production. The share of horticulture in the total Dutch exports in 2010 was 4% (share of agricultural exports 34%). The Netherlands has an enormous share of the world trade in horticultural products, at 24%. In trade in floricultural products worldwide, the Netherlands is dominant with a share of 50%. In bulbs, the share is even 80%. The Dutch produce 4.32 billion tulip bulbs each year, some 53% of which (2.3 billion) are grown into cut flowers. Of these, 1.3 billion (or 57%) are sold in the Netherlands as cut flowers and the remainder is exported: 630 million bulbs in Europe and 370 million outside of Europe.

For the fourth year in a row, the Netherlands is the world's biggest exporter of fresh vegetables. The Netherlands exported 4.6 billion kilos of vegetables in 2010, with a market value of EUR 4.2 billion. A little know fact is that the Netherlands is the world's top producer of onions.

The Dutch are the world's largest exporter of seeds: the exports of seeds amounted to EUR 1.5 billion, growing 5% each year. Of the approximately 1.800 new plant varieties that enter the European market each year, 65% originate in the Netherlands. In addition, Dutch breeders account for more than 40% of all applications for community plant variety rights. The world's largest auction company for cut flowers and plants is Dutch. It has 4,100 employees and sales of about EUR 4 billion in 2010. Each day it sells 34.5 million flowers and 2.3 million plants and conducts 120,000 transactions using 46 clocks.

Life Sciences
Approximately 400 companies are active in R&D activities in the life sciences & health branch, employing 25.000 people. Their turnover is EUR 18 billion a year. About 3.800 organizations are active in this branch, comprising of hospitals, production facilities and wholesalers, together employing 98.000 people and generating an annual turnover of EUR 54 billion. Nearly 50% of Dutch life sciences companies generate turnover from export, (e.g. enabling technologies, diagnostic and therapeutic products and ingredients for foodstuffs and cosmetics). The Netherlands yearly exports about EUR 37 billion in total of which EUR 25 billion is pharmaceutical and the rest medical technology and medical and laboratory instruments.

Between 2006 and 2010, the members of the Task Force Health Care (medical technology) realized over 250 large health care projects abroad (75% in Asia and Africa) with a combined worth of EUR 700 million. Dutch health care ranks number one compared to the USA, Australia, New Zealand, Germany and Canada. The Netherlands ranks 8th worldwide in Life Sciences and Health patents. Within the European Commission's R&D Program 49% of initiatives in the health cluster involve Dutch participants (total budget: EUR 2.48 billion). Five of the top 10 biotech deals within the EU in the last 4 years involved Dutch companies. In 2011, Brainport Eindhoven was named the world's most intelligent ICT and health cluster.

Logistics
Dutch inland shipping accounts for 54% of all European (EU 27) trade shipping. Nearly half of the northwest European vessels (6,500 out of 13,500) sail under Dutch flag. In 2010, IMD Business School ranked the Netherlands 2nd worldwide with regard to the quality of its water transport infrastructure.

The Netherlands accounts for approximately 14% of international road transport in the EU. Amsterdam Airport Schiphol is Europe's 3rd largest freight airport based on transported weight The Netherlands has the 2nd greatest cooling and freezing storage capacity in Europe.

Some 34,000 seagoing vessels and 133,000 inland vessels pass through the port of Rotterdam every year. The Netherlands won three awards at the 2010 Asian Freight & Supply Chain Awards for the categories: Best Seaport in Europe (Port of Rotterdam), Best Container Terminal in Europe (ECT), and Best Airport in Europe (Amsterdam Airport Schiphol). The Netherlands achieved 4th place in the 2010 World Bank Global Logistics Performance Index (based on the efficiency and effectiveness of its customs, quality of transport, IT infrastructure for logistics, and ease and affordability of shipping.

Water
Around 2,000 companies are active in the Dutch water sector, of which 1,500 in water technology and 500 in delta technology. Turnover of the Dutch water sector (domestic market and export) was EUR 16.4 billion in 2008, of which 57% was earned by water technology companies. Exports amounted to EUR 6.5 billion that same year. The Delta Works is the world's largest flood protection project with 16,500 km of levees and 300 structures.

Investment climate and opportunities

Location
The Netherlands provides a strategic location to serve markets within Europe, the Middle East and Africa. The central geographical position of the Netherlands, combined with accessibility and an excellent infrastructure, are only some of the reasons why numerous European, American and Asian companies have established their facilities in the Netherlands.

Fiscal climate
The Dutch tax system has a number of features that may be very beneficial in international tax planning. These include a corporate income tax rate of 20% on the first EUR 200,000 and 25% for taxable profits exceeding EUR 200,000. In addition, the Dutch ruling practice provides clarity and certainty in advance on future tax positions. Furthermore, in respect of R&D, companies can benefit from the innovation box resulting in an effective corporate tax rate of only 5%, as well as an R&D allowance (WBSO) taking the form of wage tax and social security contribution deductions. Dutch tax law also provides the participation exemption, which states that all benefits related to a qualifying shareholding are exempt from Dutch corporate income tax, as well as the fiscal unity regime, designed to freely offset profits and losses among group members.

There are also advantages in debt and loss structuring, and a wide tax treaty network, resulting in reduction of withholding taxes on dividends, interests and royalties. Additionally, there is the 30% ruling, which is a tax-free reimbursement of 30 percent of the employee's salary, provided that the employee has been recruited or assigned from abroad and has specific expertise scarce in the Dutch labor market. Finally, the Dutch Customs authorities are well known for their practical and pro-active approach towards facilitating international trade and optimizing customs procedures. This fact underlies the Netherlands' preferred status as a country in which to base importing activities.

Infrastructure
The Port of Rotterdam is Europe's largest and most important seaport, while Schiphol Airport is ranked as Europe's best airport for both cargo and passenger transport. The Netherlands is also classified as one of the most 'wired' countries in the world; a dynamic force in electronic commerce, communications and outsourcing. More than a decade of investment in high-speed internet, cable and digital communication systems, as well as the rapid adoption of state-of-the-art computer and cell phone technology, have created an ideal base for companies seeking to take advantage of modern technology.

International business environment
The Netherlands, long Europe's trading crossroads, is an obvious choice to locate a pan-European operation - whether it's a European headquarters, a shared services center, a customer care center, a distribution and logistics operation, or an R&D facility. The country's pro-business environment creates a gateway to Europe that helps international companies succeed throughout the continent. An international outlook and openness to foreign investment is firmly ingrained in the Dutch culture, and this has yielded a wealth of world-class business partners who know how to deal with global business challenges in today's economy.

Current investment by Mainland Chinese in the Netherlands

The key Chinese activities in the Netherlands are: European (regional) headquarters, trading company, service company, after-sales support company, holding company, logistics distribution hub, sales and marketing and support to the headquarters in China.

Issues of concern to Chinese investors

The international investment decision making process is almost always strategy driven and focused on increasing the company's growth rate. Chinese investors – both from corporations and investment funds – nowadays perceive the tax structure of a host country as a key decision criterion. Furthermore, the host country needs to provide a reliable legal environment and limited bureaucratic barriers. The regulatory procedures need to be simple and clear, such as official documents written in English or permits that are awarded for a significant period of time. Investors with actual experience of the Netherlands speak favorably of the Dutch tax environment and regard the expat tax and the holding tax regime very positively. The Dutch legal structure is widely seen as very stable and efficient. One plus is that almost all public officials speak English and that most forms are available in English.

Other information of relevance

Consumer expenditure
Household consumption is divided roughly equally between spending on goods and spending on services, although the share of services has been edging upwards in recent years and now comprises just over one-half of the total. Housing-related spending accounts for around 29% of total household spending, including costs for housing and household fuels, as well as household goods and services.

Sources:

- Holland Trade
- Statistics Netherlands
- International Monetary Fund
- Dutch Tax Authorities

Boels Zanders Advocaten | International Desk | The Netherlands | Key contacts:
Jeroen Oehlen | T: +31 88 304 01 65 | oehlen@boelszanders.nl
Manon Maarschalkerweerd | T: +31 88 304 01 55 | maarschalkerweerd@boelszanders.nl

提供资料的律师事务所：

Boels
Zanders
Advocaten

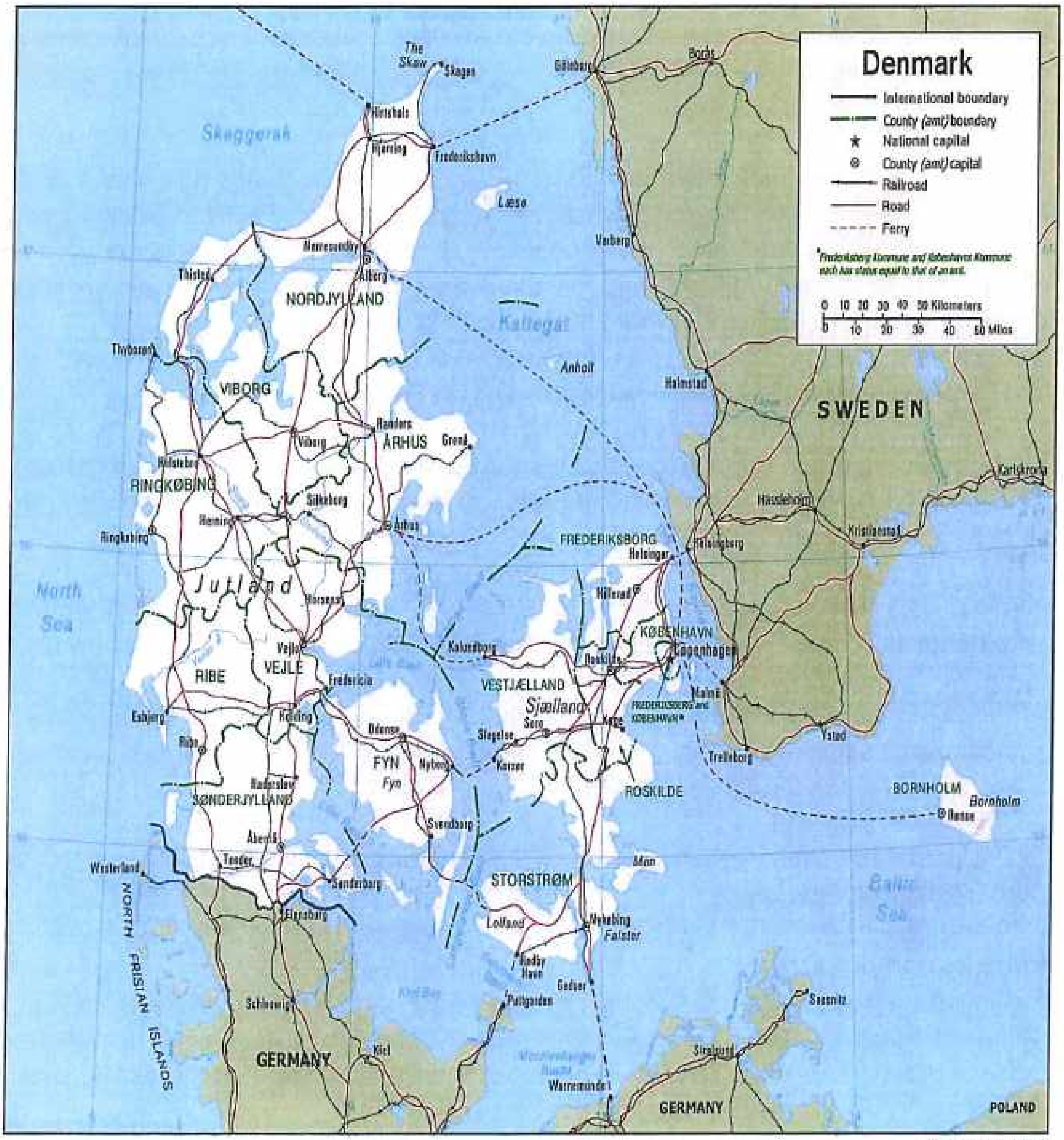
Boels Zanders Advocaten
Boels Zanders NV
Aziëlaan 22
6199 AG Maastricht-Airport
The Netherlands

P.O. Box 1750
6201 BT Maastricht
The Netherlands

Tel: +31 88 3040 000
Fax: +31 43 3626 562
Email: info@boelszanders.nl
Contact person: Jeroen Oehlen, Partner
Tel: +31 88 3040 165
Email: oehlen@boelszanders.nl

Manon Maarschalkerweerd, International Desk
Tel: +31 88 3040 155
Email: maarschalkerweerd@boelszanders.nl

丹麦 (Denmark)



Base 802652 (546250) 6-89

DENMARK

Denmark – General and other information
Denmark is located in the Northern region of Europe and is one of the four countries of Scandinavia. It covers an area of 43,093 square kilometres and has a population of 5,627,235[1].

The capital of Denmark is Copenhagen, situated on the island of Zealand and since 2000 connected to Southern Sweden (Malmø) by an almost 8 kilometre long tunnel/bridge. The second largest city in Denmark is Aarhus, situated in Jutland.

Within the kingdom of Denmark there are also the autonomous countries, The Faroe Islands, situated between the Norwegian Sea and the North Atlantic Ocean approximately halfway between Norway and Iceland, with a total area of approximately 1,400 km2 and a population of almost 50,000 people, and Greenland, located between the Artic and Atlantic Oceans with an area of 2,130,000 km2 (the largest island in the world) and a population of approximately 56,000.

Neither The Faroe Islands nor Greenland are members of the European Union.

DELACOUR has offices both in Copenhagen, Aarhus, Greenland (by its co-ownership of the largest law firm in Greenland Nuna Law situated in the capital of Nuuk) and The Faroe Islands (by its co-ownership in the law firm Faroe Law, situated in the capital Thorshavn).

Denmark joined the European Union back in 1973 with various reservations. Despite the reservations, Denmark is under great influence from European legislation.

Although Denmark meets the criteria of adopting the EU common currency EUR, Denmark has chosen to maintain its national currency (the Danish Krone or "DKK"). Instead Denmark participates in ERM2[2], which closely links the DKK to the EUR[3].

In 2011, the Danish GDP amounted to a total of 1,783 bnDKK (= 238.94 mEUR/1,987 bnCNY) equivalent to 278,000 DKK per capita.

Major industries and produce
Denmark has several major industries. Although the agriculture only employed a little more than 2 % of the work force in 2013, the agricultural sector is important in term of its effect on employment in related industries and its importance in supplying food domestically. One of Denmark's most successful industries is food processing and export.

Denmark also has a major manufacturing industry that includes both engineering and production of i.a. machinery, auto-parts as well as furniture, design, toys, and spiriting goods (brewing).

[1] According to the newest numbers from the Statistics Denmark.
[2] Exchange Rate Mechanism II.
[3] This implies that Denmark observes a central rate of 7.46038 to the EUR with a narrow fluctuation band of ±2.25%.

Pharmaceuticals and wind energy are also among the most successful industries in Denmark. The Danish manufacturing industry includes companies such as Novo Nordisk, Lego, ECCO, Vestas, and Carlsberg.

Lastly, Denmark has a great shipping industry with major international shipping companies including MAERSK.

Investment climate and opportunities

Denmark benefits from a highly developed and elaborate network and infrastructure for information technology, a liberal foreign trade and investment policy, and a skilled and stable work force. Most of Denmark's population has excellent foreign language skills and a high proportion also has a university degree.

On an international scale, Denmark maintains high standards of environmental protection and product safety and the Danish market has always shown a preference for high quality in production, finish and design. Denmark has often served as a test market for products later to be introduced on the international market.

Moreover, Denmark enjoys exceptionally high levels of property rights, business freedom, and labor freedom, and Denmark is known to be almost free from corruption, and have political stability. Denmark's legal framework is transparent and it has a well-developed capital market[4]. Lastly it offers a relatively low corporate taxation of 25 %, which will be lowered further in 2016 to 22 %.

Innovation, research and development are promoted in Denmark by flexible corporate formalities with virtually no bureaucracy, and Denmark has a funding system with public and private funds (e.g. the public Growth fund or in Danish "Vækstfonden") that may grant money to start-ups[5].

The geographical location of Denmark provides an easy access both to Scandinavia, but also to Germany, Great Britain, the Baltic States and other parts of Eastern Europe. Thus, Denmark's location is strategically important because it connects Northern Europe with the rest of Europe.

Denmark's is consistently rated with a high creditworthiness by the international rating companies.

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[4] The World Bank ranked Denmark as the 5th easiest place in the world to do business. Also, Denmark has been ranked as having the world's most flexible job market and one of the world's highest levels of education. See more:
http://www.doingbusiness.org/~/media/GIAWB/Doing%20Business/Documents/Annual-Reports/English/DB14-Full-Report.pdf

[5] The European Innovation Scoreboard continues to place Denmark among the top performing EU countries, well above the regional average. The Innovation Union Scoreboard ranks Denmark third out of EU27 European countries in 2013 and the European Commission ranks the nation as one of the few European Innovation Leaders, primarily due to the increase in the number of doctorates and international scientific co-publications. The country ranks eighth out of 142 countries in the "The Networked Readiness Index 2013".

Both Greenland and The Faroe Island are dependent on fishing and fish exports with developed industries within scrimps and fish.

Also, Greenland is well known for its natural resources and prospects within the mining industry, including within ruby, iron, uranium, aluminium, nickel, tungsten, platinum, titanium, copper and rare-earth. Thus, Greenland provides for huge potentials of oil & gas and minerals and the evolving mining industry in Greenland has taken increasing focus worldwide within recent years. A large number of multinational companies domiciled in North America, Australia and Europe are now involved in exploration and exploitation activities in Greenland.

Current investments by Mainland China in Denmark[6]

Various Chinese investors have put their money in Danish corporations. To name a few, in 2012, Titan Wind Energy acquired a tower factory from the Danish wind-mill company Vestas. With this acquisition, Titan Wind Energy established its European headquarter in Varde, Denmark.

Recently, the Chinese telegiant Huawei's entered into an agreement with the Danish telecommunications company TDC regarding the establishment of TDC's 4G mobile network. With this agreement, Huawei will also establish a Nordic Network Operating Centre in Denmark to maintain the expanded activities in Denmark, and is planning to create R&D facilities as well.

Guoxin Investment Group (CGIG) has invested in real property in Denmark. The property shall be CGIG's new domicile and function as a meeting center where Chinese investors and other interested parties can be based while exploring and negotiating with Danish colleagues and stakeholders.

Potential issues of concern to Chinese investors

The economic growth has not fully recovered from the financial crisis in 2008, but is slowly emerging. This has lead to low consumer spending, a decrease in competitiveness due to high employment wages, and thus a slowdown in exports.

Other information of relevance

Any queries may be directed to:

Partner, lawyer Asger Heine Jensen, LL.M.
DELACOUR
Langebrogade 4
1411 Copenhagen K
Denmark
Email: ahj@delacour.dk
Tel: + 45 27 11 39 17
Website: www.delacour.dk

Partner, lawyer Thomas Salicath
DELACOUR
Langebrogade 4
1411 Copenhagen
Denmark
Email: tsa@delacour.dk
Tel: + 45 20 96 99 00
Website: www.delacour.dk

[6] According to a survey conducted by Invest in Denmark, Chinese investors seem to be looking at sector specific qualifications particularly in areas of sustainable energy, health and welfare solutions, and information technology.

提供资料的律师事务所:

DELACOUR

LAW FIRM

DELACOUR Law Firm
Langebrogade 4, DK 1411 Copenhagen K / Aaboulevarden 11, DK-8000 Aarhus C
Tel: (+45) 70 11 11 22
Fax: (+45) 70 11 11 33
Contact person: Thomas Salicath
E-mail: tsa@delacour.dk

挪威 (Norway)


Norway
International boundary
Province (fylke) boundary
National capital
Province (fylke) capital
Railroad
Road
Akershus Fylke is administered from Oslo
0 50 100 Kilometers
0 50 100 Miles
Norwegian Sea
VESTERÅLEN
LOFOTEN
TROMS
FINNMARK
RUSSIA
NORDLAND
FINLAND
SWEDEN
NORD-TRØNDELAG
SØR-TRØNDELAG
MØRE OG ROMSDAL
SOGN OG FJORDANE
OPPLAND
HEDMARK
HORDALAND
BUSKERUD
TELEMARK
VESTFOLD
ROGALAND
VEST-AGDER
AUST-AGDER
ØSTFOLD
AKERSHUS
Oslo
Stockholm
Helsinki
Tallinn
ESTONIA
Gulf of Bothnia
Baltic Sea
ALAND ISLANDS
Gulf of Finland
North Sea
Skagerrak
Arctic Circle
Kiruna
Bodø
Trondheim
Bergen
Stavanger
Kristiansand
Lillehammer
Hamar
Ålesund
Mosjøen
Namsos
Narvik
Hammerfest
Alta
Vadsø
Kirkenes
Tromsø
Luleå
Umeå
Sundsvall
Uppsala
Turku
Tampere
Oulu
Kemi
Base 802430 (A04936) 2-96

NORWAY

I. Country and population overview

1. Total area is 232,802 km^2.
2. The population in 2012 is estimated to 5.03 million. Population median age is 39 years. Life expectancy is 81 years. Population growth rate 1.3% (2011).
3. The capital is Oslo situated in the southern part of Norway.
4. Currency is Norwegian kroner (NOK). Government type is constitutional monarchy. The government is currently a right wing alliance with conservative party leader Erna Solberg as prime minister (2014).
5. The total telephone subscribers as a % of population are 159.46% (2011). Internet users as a % of total population are 93.97% (2011).

II. GDP and economic information

1. Gross Domestic Products US$ 501.582 (2011). Real GDP growth in 2012 1.8% (estimate). GDP per sector: agriculture 2.7%, industry 38.3% and services 59% (estimate).
2. Inflation rate 1.5% (2012).
3. Unemployment rate 3.6 (2012).
4. Household savings rate 8.5% net saving (2012).
5. General government gross debt as a % of GDP 49.6% (2012).
6. General government net lending/borrowing as a % of GDP 14.2% (2012).
7. Government bond ratings are; Standard & Poors: AAA, Moody's rating: Aaa, Moody's outlook: STA (2012).
8. Market value of publicly traded shares US$ 219.2 billion (2011).
9. Largest companies in Norway; Aker Solution (construction service), DnB (regional banking), Gjensidige Forsikring (diversified insurance), Storebrand (diversified insurance), Orkla (conglomerates), Statoil (oil & gas and aluminium), Telenor (telecommunications services) and Yara International (specialized chemicals) (2012).

III. Trade and competitiveness

1. Current account balance US$ 74.3 billion (2011).
2. Export as percentage of GDP 41.1% (2010).
3. Total export is US$ 162.7 billion (2012) and main export commodities are petroleum and petroleum products, machinery and equipment, metals, chemicals, ships and fish. Major partners are; UK (27.2%), Netherlands (11.6%), Germany (11.1%), France (7.2%), Sweden (6.5%) and US (5.6%) (2011).
4. Total import is US$ 86.78 billion (2012) and main import commodities are machinery and equipment, chemicals, metals and foodstuff. Major partners are; Sweden (13.4%), Germany (12%), China (9%), Denmark (6.3%), UK (5.6%), US (5.4%) and Netherlands (4.2%) (2011).
5. China is the most important trading partner of Norway in Asia with a co-trading of approximately total of NOK 60 billion (2012). Norwegian Trade Authorities except China to

be particularly interested in Norwegian technologies within exploitation of gas and oil and renewable energy.

6. Norwegian ranking in a list of best countries for doing business (World Bank/IFC Doing Business Project – Ranking 1-185 and 1 is the best) may be as follows. Starting a business: 43. Enforcing contracts: 4. Registering property: 7. Getting credit: 70. Protecting investors: 25. Trading across border: 21. Paying taxes: 19. Dealing with construction permits: 23. Getting electricity: 14. Resolving insolvency: 3. (2013).

IV. Other issues of concern to Chinese investors in Norway

The Norwegian internal market has been remarkably stable for several years with low unemployment rate and very high economic activity. The Central Bank of Norway has kept interests low and current rate is 1.5%. Norway has so far managed to a high degree to avoid the financial and economic problems particularly in Europe. Given a better economic and financial development in Europe, Norway will probably continue to be a positive economic situation for the next years.

It is difficult to make a clear statement about Chinese investments in Norway. Very little statistics seem to be available. In a newspaper article from 2011 an estimation of the latest Chinese investments in Norway that was set to approximately NOK 24 billion (including the Chinese purchase of the major companies Elkem and Awilco). Newspapers have lately pointed at possible interests by Chinese investors in building high speed train links in Norway.

It can be generally stated that foreign investors relatively easy and without particular legal restrictions (no principally blocking rules) can buy shares in Norwegian limited companies. The main issues in such case will be of more regular financial character (purchase price, financing, relevant contractual terms and conditions etc.). However, investments by foreigners should always be thoroughly considered with reference to relevant law and rules regarding sale of public listed shares, taxation, the need for possible licences and concessions etc.

More strict (and even blocking) legal restrictions on purchase and exploitation are found on purchase of land, natural resources like petroleum, mining, forests, special buildings and the development and maintenance of various infrastructure activities (roads, railway, air transport, ship transport, electricity, water supply, telecommunication etc.). The same goes for important public services like school, health care, social security etc.). Such activity will often have to be considered and approved by Norwegian Public Authorities with reference to a variety of relevant law and regulations.

The difference in culture and society between China and Norway should be observed. Norway is said to be focused on the possibilities of the individuals. The Norwegian workers are secured by a legal system that is detailed and meant to primarily protect the employee. The leadership structure in Norway may be seen as relatively flat despite formal titles. Negotiations with Norwegians may be observed by foreigners as relatively relaxed and informal, but Norwegians are very much focused on the main goal and tend to proceed very directly towards it.

提供资料的律师事务所:

ADVOKATFIRMA
Orwall&Co

Orwall & Co. DA
Postal address: Postboks 1233 Vika, N-0110 Oslo, Norway
Visitors address: Fridtjof Nansens Plass 3, Oslo, Norway
Telephone: +47 22403800
Fax: +47 22403801
E-mail: post@orwall.no
Contact person: Rune Vikan (vikan@orwall.no) /
Ola Petter Tandstad (tandstad@orwall.no) /
Svein Aalling (aalling@orwall.no)

瑞典 (Sweden)


Sweden
International boundary
National capital
Railroad
Road
100 Kilometers
100 Miles
Norwegian Sea
NORWAY
FINLAND
RUSSIA
ESTONIA
LATVIA
LITHUANIA
DENMARK
Gulf of Bothnia
Gulf of Finland
Baltic Sea
North Sea
ALAND ISLANDS
VESTERÅLEN
LOFOTEN
Kiruna
Jokkmokk
Arctic Circle
Boden
Luleå
Piteå
Skellefteå
Storuman
Lycksele
Vilhelmina
Umeå
Östersund
Härnösand
Sundsvall
Hudiksvall
Mora
Falun
Gävle
Borlänge
Uppsala
Västerås
Stockholm
Karlstad
Örebro
Södertälje
Nyköping
Norrköping
Linköping
Motala
Jönköping
Göteborg
Borås
Falköping
Vänern
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Arendal
Lillehammer
Bergen
Ålesund
Helsinki
Tallinn
Riga
Liepāja
Klaipėda
Copenhagen
Hiiumaa
Saaremaa
Skagerrak
Kattegat
Base 802434 (A04937) 2-96

SWEDEN

Size of country
The size of Sweden is 449 964 km², and it is one of the largest countries in Europe.

Population
The population of Sweden is approximately 9.6 million people. Spread over a large area, Sweden has a low population density with most of its inhabitants living in the southern half of the country, highly concentrated to the larger cities.

GDP
The estimated total GDP of Sweden is 393.774 billion (current international dollar) and the GDP per capita is 40,870.376 (current international dollar), based on purchasing-power-parity. The nominal GDP is 552.042 (U.S. dollars) in total, and 57,297.285 (U.S. dollars) per capita.

Major industries and produce
Sweden has a well developed export-oriented economy. The major industries include motor vehicles, industrial machines, chemical goods, telecommunications, pharmaceuticals, precision equipment, home goods and appliances, forestry, iron and steel. Sweden is well known for its produce and export of machinery, steel and iron goods, wood and pulp, paper products and military armaments.

Investment climate and opportunities
Due to willingness and openness towards working globally, a highly developed workforce and technology, a high outcome of innovation and high productivity, Sweden is well suited for foreign investments. Sweden has furthermore an international business environment that is easy to operate in. Starting a company in Sweden is an easy task and all necessary information is available in English and online.

In terms of investment climate, Sweden is a favorable choice. The political environment is stable and no changes of importance are expected. It may also be of interest that corruption will not be an issue by any chance. Even though there have been cases of domestic corruption at a municipal level, there is a high anti-corruption standard amongst most of the companies in Sweden. According to Transparency Internationals Corruption Perception Index Sweden is placed on third place and perceived as "very clean", Sweden is together with the other Nordic countries on top of very "clean countries". Hosting some of the healthiest banks in Europe, and with a low inflationary pressure, Sweden's economy is stable and in a good shape. In addition, the labor force is well educated, disciplined and experienced in modern technologies.

The taxation structure is simple, and the corporate tax rates are low. As of 2013, the corporate taxes are lowered from 26.3 percent to 22 percent in nominal terms, this as a result of the attempts to boost foreign investments in Sweden. Even though the tax rates are low, the effective rate can be even lower due to the option of tax allocation of 25 percent of the pretax profit for the year.

Sweden has a high class infrastructure that is well suited for industrial purposes. As good are the telecommunication structures. The public institutions of Sweden are of first class quality with high transparency, trust and efficiency. Swedish law does also give adequate protection to all property rights. Intellectual property does obtain adequate protection through patents, copyrights, trademarks and the protection of trade secrets.

The investment opportunities in Sweden are many. Notably the opportunities are within ICT, health care and life science, environmental technology, business infrastructure and services, and manufacturing and materials technology. These are areas where Swedish companies compete at the highest international level.

Frequently inversions for Chinese companies in Sweden is in real estate, trade and technical companies.

Current investment by Mainland Chinese in country

China and Sweden have a long tradition of trading. China has over the latest 30 years become Sweden's largest trade partner in Asia. Notably, one of the largest Swedish companies, SAAB automobiles, was sold to a Chineese investment group. Another large company that is now owned by Chinese interests is Volvo Car Corporation. In order to an expected increase in Chinese investments in Sweden, Bank of china opened an office in Stockholm in 2012.

Issues of concern to Chinese investors

Even though the corporate tax rates are low, there are issues regarding costs that are of concern to any foreign investor. Employers must pay social security fees of 31.5 percent (the fee is 15.5 percent for employees under 25). The fee consists of a statutory contribution, for example, pensions and health insurance.

Other negative aspects that are of concern are rigid labor legislation which leads to an inflexible labor market. Labor is also, in accordance with its quality, notably costly. Furthermore are the individual tax rates high and working within Sweden are generally connected with overall high costs.

Other information of relevance

Sweden has a long tradition of dispute resolution in civil cases at the Stockholm Chamber of Commerce. Stockholm Chamber of Commerce is one of the greatest Dispute institutions. The parties, in most disputes are from China and the United States or other values. Action taken are of high quality and legal certainty. The process is also very time efficient and cost effective. A simplified procedure is decided within three months. It is also common for disputes between Chinese companies to be determined by the Stockholm Chamber of Commerce in Sweden. Verdicts determined by the Stockholm Chamber of Commerce can be enforced in China.

提供资料的律师事务所:

KLA
Address: Box 7330, SE-103 90 Stockholm
Visiting adress: Engelbrektsgatan 5
Tel: +46 (0)8 20 06 10
Fax: +46 (0)8 20 06 04
E-mail: lars.biertz@klalegal.se
Contact person: Lars Biertz

西班牙 (Spain)

Base 504977 (546706) 3-82

SPAIN

1. Size of SPAIN

At 505,992 km^{2,} Spain is the world's 52nd-largest country. Spain is organizationally structured as a so-called Estado de las Autonomías ("State of Autonomies"). All Autonomous Communities have their own elected parliaments, governments, public administrations, budgets, and resources. Health and education systems among others are managed regionally.

The Spanish State, wich capital is Madrid, is integrated by 17 autonomous communities.

2. Population of SPAIN

In 2008 the population of Spain officially reached 46 million people. Spain's population density, is at 91/km².

3. GDP of SPAIN

GDP (PPP)	2013 estimate
Total	$1.414 trillion (14th)
Per capita	$30,741 (30th)
GDP (Nominal)	2013 estimate
Total	$1.394 trillion (13th)
Per capita	$30,315 (28th)

4. Major industries and produce

Today the economy of Spain is the fifth largest in Europe, accounting for around 9% of EU output. The Basque country and Catalonia are the Spanish economy´s main industrial regions Spanish industry is firmly rooted in small and medium sized family concerns and has only three companies in Europe's top 100 (Telefónica, Endesa and Repsol) and a further six in the top 300(five banks, plus Berdrola).

Spain has relied heavily on foreign investment (three-quarters of it in Barcelona and Madrid) for much of its recent growth, although many investors turned their backs on Spain during the recession. Over 30% of Spanish industry is foreign-owned, including some 50% of its food production which is mostly French owned.

Spanish most important industries include tourism, chemicals and petro-chemicals, heavy industry and food and beverages. Spain is also Europe's fourth large manufacturing country after Germany, France and Italy. The principal growth areas include tourism, insurance, property development, electronics and financial services. Tourism is one of Spain's most important industries. Spain's vineyards are the largest in the world.

5. Business opportunities for chinese investors in Spain

Spain has had a fully liberalized investment regime. To combat the economic crisis, the GOS has implemented significant reforms. Spain has also embarked on additional structural reforms to instill confidence and recover high levels of foreign investment and competitiveness.

Nowadays one of the best way to do business in Spain is to purchase productive units from companies involved in a bankruptcy proceeding. See http://www.estudi-juridic.com/en/la-compraventa-de-unidades-productivas-de-empresas-en-concurso/

In adition, the new Spanish Law 14/2013 permits non-resident foreigners to apply for a residence visa for investors if they buy real estate in Spain with an investment value equal to or greater than 500,000 euros, per applicant. The investment may be made either by individuals or through a company, if some requirements are fulfilled. The law also permits family members to apply for the visa. Needless to say that this is an outstanding opportunity for Chinese investors.

6. Current investment by Mainland Chinese in country

According to the Chinese government and the American Consulting firm Rhodium, in 2011-2012 the main receivers of Chinese investment in the European Union were United Kingdom, Germany and France. Spain was in the middle of the list of the 27 member countries at that time.

In 2007, the total amount of investment in Spain was 1.15 million Euros. In 2008, it was reduced up to 1.05 millions. In 2009, 2.64 million.

In 2012, only 10% of the 65,000 million US$ that China invested abroad arrived in Europe. Spain only received a small amount (16.6 million Euros). In 2011 Spain had received 55.3 million (10% of what Spain invests in China).

Much investment from China really comes from Hong Kong. In 2012 it reached 116 million Euros.

In Spain, there are more than 50 big Chinese companies, most of them in the technological environment. The Chinese presence is very discrete and the official data does not explain the complexity of the investment.

Cosco is probably the most veteran Chinese company in Spain (more than 40 years). China Shipping and Kerry Logistics are also operating in ports and logistics. Other companies are Boer Power, China Unicom, Air China, Hutchinson Port Holdings, Lenovo, ZTE and Huawei. ZTE and Huawei carry out R+D+I in Spain. In the renewable energy sector there are companies as Sinovel Wind and Chint Solar.

The certificating company CCOC, ICBC and Bank of China are in Spain too.

Some Chinese companies have taken advantage of the Spanish ones (Repsol, Telefonica) to invest in Latin America. Spain can also be seen as regional headquarters for foreign companies.

Recent sectors for Chinese investment are real estate and hotels. Foreign funds and companies are buying real estate and participating in some hotel chains (HNA).

Individuals from China are also investing in real estate in order to get the investor residence according to a new law passed in September 2013.

7. Issues of concern to Chinese investors

Chinese investors are concerned by legal issues such as taxes and expenses involved in the operations, economic issues as investment return and others such as limitation in purchasing and residence.

Chinese people have the feeling that obtaining a Spanish visa is slow and heavy. It is not. Currently the terms are less than a week.

8. Other information of relevance

Spain has always had a friendly investor environment. It is the fourth European Economy and the thirteenth in the world (despite the present crisis). It is the third receiver of tourists, a touristic superpower. It now has much more investment opportunities due to the lack of cash and the end of the real estate bubble. These opportunities can also be found in several advanced sectors (biotechnology, pharmacy and life sciences, Aerospatiale, automobile, renewable energies, IT, etc.).

提供资料的律师事务所:

Sánchez&deCanals
— YOUR BUSINESS LAW FIRM —

ESTUDI JURIDIC SANCHEZ & DE CANALS, S.L.P.
C/ Nicaragua, 48, 3rd floor. Barcelona 08029 SPAIN
Tel: 34-934441166
Fax: 34-934441166
Email: Cristina.decanals@estudi-juridic.com
Contact person: CRISTINA DE CANALS/ MARTA LAGARDA

葡萄牙 (Portugal)

Base 505035 (546814) 8-82

PORTUGAL

1. **GEOGRAPHY, DEMOGRAPHY AND CLIMATE:**

1.1. Portugal is situated on the west coast of Europe, in the Iberian Peninsula; it bor-ders Spain on the north and east, and the Atlantic Ocean on the west and south. In addition to the continental territory Portugal also include the Autonomous Regions of the Azores and Madeira both archipelagos situated in the Atlantic Ocean. Portu-guese major cities are: Lisbon the Capital city in the center- south (population of about 2, 1M) and Oporto in the north of Portugal (population of about 1.3M).

1.2. With a total area of 92,212Km^2 Portugal benefits a strategical position between Europe, America and Africa.

1.3. Population is about 10,493M, the working population is around 5,392M people.
The main religion is Roman – Catholic and the official language is Portuguese (spo-ken around the world by 200M people). The GDP at market prices is €165,247M (2012) and the GDP per capita is €19,223 (2012)

1.4. The climate is characterized by mild winters and balmy summers, the rainiest months are November and December.

2. **SOCIO- ECONOMIC INDICATORS AND POLITICAL STRUCTURE:**

2.1. Portuguese Republic is a democratic nation founded on law and based on popular suffrage, pluralism and liberty of expression, respect and guarantee of fundamental rights, liberty and on the separation and independence of powers.

2.2. Portuguese sovereign bodies are the President of the Republic, the Parliament, the Government, and the Courts. Portugal is one of the Member States of the European Union which have adopt the Euro has its currency and is a Member State of the Schengen area.

2.3. In the last ten years a series of extensive reforms were adopted which had a sig-nificant impact on economic development and social cohesion (protection and so-cial inclusion). Following the trends of its EU partners the Portuguese Economy registered an increase of the services sector over the last decades, industry, con-struction, energy and water represent 23,4% of GVA and 25,6% of employment while agriculture , forestry and fishing only contribute with 2,2% of GVA and 10, 5% of employment. In the last decade a significant change through specialization operated in the transformation industry, in fact new sectors which incorporate a larger amount of technology like the automotive and motor components sector, electronics, energy , pharmaceutical sector, industries related to new technologies of information and telecommunications have gained importance and significant growth, moreover the mild mediterranean climate and the extensive coastline were significant triggers which drove the increase of the Tourism Industry.
The expectations of the EU are that the Portuguese economy should increase 0,8% in 2014 and 1,5% in 2015.

3. **FOREIGN DIRECT INVESTMENT (FDI) IN PORTUGAL:**

3.1. During the last five years FDI increased in gross terms with values between €32 and €48 billion.

Wholesale and retail trade was the sector that most benefited with the inflow of foreign capital, followed by manufacturing industries, financial and insurance ac-tivities.

3.2. The EU is still the main origin of FDI in Portugal, although China has increased very much its position as one of the most important countries of FDI inflow. In 2011 **China Three Gorges Corp.** won the bidding for a State owned 21% stake in *EDP-Energias de Portugal SA* (the major electricity company in Portugal with subsidiar-ies in Europe; America and Africa) with an offer of €2.69 billion, the SPA was com-pleted in early 2012; six weeks later **State Grid Corporation of China** acquired 25% of Portugal's national power grid *(Redes Energéticas Nacionais)* within a operation involving a total commitment of more than €1.4 billion in investment and credit ; also in 2012, the refiner **China Petrochemical Corp. (Sinopec Group)** completed the purchase of 30% of the Brazilian unit of *Galp Energia SGPS SA*, Portugal's biggest oil company for $5.16 billion; recently in February 2014, **Fosun International Ltd**. has acquired an 80% stake in *Caixa Seguros e Saúde (CSS)*, the insurance unit of the Portuguese state owned bank Caixa Geral de Depositos Sa. with 30% share in the Portuguese insurance market, for € 1 billion.

3.3. The European Union Treaty establishes the free movements of capital according with it all restrictions on capital movements – investments- are prohibited as are all restriction on payments whether it is a payment for merchandise or for service, without prejudice the Member States taking justified measures to prevent infractions to their own legislation namely on fiscal matters and supervising the national financial institutions. Also the treaty provides for a general framework for foreign investment in the EU territory without prejudice to the governing legislation of any Member State.

The foreign investor is granted in Portugal the same treatment granted to national investors, and since there are no restrictions affecting the private sector, private companies can be completely controlled by foreign capital.

3.4. **The Portuguese residence permit for Investment Activity Program (ARI)**: Portuguese Government approved in 2012 an investment- residence permit program where third State citizens involved in an investment activity, either indi-vidually or through a company can obtain a residence permit in Portugal if they conduct, at least, one of the following operations in national territory for a mini-mum period of five years: i)Capital transfer with a value equal to or above one mil-lion Euros; ii) Creation of, at least, 10 job positions; iii) Acquisition of real estate with a value equal to or above five hundred thousand Euros.

Resident permits are granted for one-year initial period and can be renewed for successive periods of two years. The Permit provides free access to the Schengen Area; access to a profession or to carry on a business in Portugal; access to the Health and the Educational Systems on the same conditions of the Portuguese citi-zens. The residence permit holder can also apply for residence permits for family members under the family reunion right and have access under the conditions pro-vided by law to permanent residence permit and to citizenship.

Just in 2013 the program was responsible for the entry of at least € 335M in FDI this value is expected to grow in 2014 for € 500M.

提供资料的律师事务所:

CUATRECASAS, GONÇALVES PEREIRA

CUATRECASAS, GONÇALVES PEREIRA, RL
Sociedade de Advogados de Responsabilidade Limitada
Praça Marquês de Pombal, nº 2 - 1250-160 LISBOA
Tel: +351 21 355 38 00
Fax: +351 21 352 44 21
Contact person: Duarte Abecasis
(duarte.abecasis@cuatrecasasgoncalvespereira.com)

Vasco Bivar de Azevedo
(vasco.azevedo@cuatrecasasgoncalvespereira.com)

波兰 (Poland)

Base 505077 (547779) 4-82

POLAND

1. **Size of your country**

Poland has a surface area of 312 679 sq km, which makes it the eighth country (without taking into consideration Russia's European territory) in Europe.

2. **Population of your country**

There are 38.5m people permanently living in Poland, which means population density equal to 123 people per 1 sq km.

3. **GDP**

According to a preliminary estimate, the increase of real **gross domestic product (GDP)** in 2013 amounted to 1.6% – per capita (PPP): USD 20 600.

4. **Major industries and produce:**

Industry sectors in Poland:

- mining industry
- processing industry based on raw materials: fuel and energy, metallurgy, electromechanics, chemicals, minerals, light industry, food industry and wood and paper

A great deal of interest is shown in the Polish industrial production, particularly:

- foundry castings,
- steel constructions,
- products from synthetic materials,
- sanitary products,
- ceramic tiles.

5. **Investment climate and opportunities**

Poland is an extremely attractive destination for foreign investors. It is characterized by large population, economic structure with wide sector diversity and good access to Western and Eastern Europe markets.

Polish economy:

- due to a high level of internal demand and a wide product range offered by the Polish export industry, it is resilient to external turmoil,
- due to its stable growth and low level of inflation, it offers safe conditions for business and long-term investment planning,

- it carries low – as compared to other European countries – risk of emergence of a financial crisis (the public sector debt amounts to 57.0% GDP, whereas the average value for the EU27 is 84.9% GDP),
- due to infrastructure improvements and introduction of modern technologies within businesses, it offers a wide range of investment opportunities.

Foreign investments

In 2011, direct foreign investments amounting to EUR 13 567m have been made in Poland. As at the end of 2011, the cumulative value of direct foreign investments amounted to EUR 153 350m. This amount comprised:

- EUR 106 232m: liabilities in respect of shares contributed and reinvested earnings,
- EUR 47 118m: liabilities in respect of other capital, mostly loans received,

As regards direct foreign investments in Poland, the dominant position was taken by investments from within the OECD countries (93.4%). The share of investments from within the European Union (EU27) amounted to 87.1%.

It seems that with regard to collaboration between Poland and China, it would be of importance to identify industry sectors, in particular niche sectors, that promise to use their comparative advantage, and would consequently lead to increase economic collaboration. The following industry sectors can be named in relation to emerging opportunities:

- consumer goods market aimed at the middle class, in particular: automotive industry, household appliances industry, processing and food industry,
- luxurious goods market: aviation and yachting market,
- energy market, in particular renewable energy,
- science and technology, as well as research and development.

The potential areas for collaboration to which attention has to be brought include: environmental protection and implementation of the concept of sustainable development, renewable energy, as well as climate change. This will lead to an increased demand for goods and services in this regard. Furthermore, it seems that it would be possible to use the emerging opportunities within the processing industry, in particular within the agriculture and food sector, using the growing population potential of the region. The rapid development within the service sector opens further opportunities for collaboration, this including welfare services, transport and tourism, as well as the furniture industry.

6. Current investment by Mainland Chinese in country

- **Shanghai Electric** – investor in respect of construction of the power unit for Turów Power Station,
- **TCL Corporation** – owner of the only European LCD television manufacturing facility located in Żyrardów,
- **Bank of China** – commenced its Warsaw activities in June 2012,
- **Guangxi LiuGong Machinery** – investor for Huta Stalowa Wola (*Stalowa Wola Ironworks*),
- **China Minmetals Corporation** – importer of Polish copper from KGHM Polska Miedź (estimated contract value between USD 1 827 700 and USD 3 655 400).

提供资料的律师事务所:

BSJP | Brockhuis Jurczak Prusak

BSJP Brockhuis Jurczak Prusak Sp. k.
ul. Chmielna 19, 00-021 Warszawa, Poland
Tel: +48 222 793 100
Fax: +48 222 793 111
Email: info@bsjp.pl; krzysztof.kowalczyk@bsjp.pl
Contact person: Krzysztof Kowalczyk, Partner | radca prawny

保加利亚 (Bulgaria)

Base 802231 (R01234) 6-94

BULGARIA

Bulgaria is a member of the European Union, NATO and WTO.
The stability of the currency is supported by the currency board, pegging the Bulgarian lev to the euro.

Area:	110 910 square kilometers / 42 822 square kilometers
Land area:	108 489 square kilometers
Water area:	2 390 square kilometers
Climate:	Moderate Continental and Mediterranean
Population:	7 504 868 (3629 809 male / female 3 875 059)
Workforce:	4.6 million
Urban population:	73%
Capital:	Sofia
Time zone: Summer (DST):	EET (UTC+2) EEST (UTC+3)
Currency:	Bulgarian lev (BGN), pegged to the euro at 1.95583
Corporate tax:	10%
Taxes on personal income:	10%
VAT:	20%

GDP – BULGARIA

Bulgaria has one of the lowest government debts in the European Union (18.5 % of GDP) and one of the lowest budget deficits (0.8%) as of 2012. The GDP for 2012 is 39.7 (€ in bn).
Please see the table below.

2012 Economic Snapshot

GDP (€ in bn): Exports (€ in bn): Net FDI (% of GDP):	39,7 26, 4 3,7
GDP growth (2012,%): Unemployment (%): Inflation rate (%):	0,8 11,4 3,0
Government deficit (% of GDP): Government debt (% of GDP): Current account balance (% of GDP):	0,8 18,5 0,7
Long-term credit ratings: Moody's: Baa2 stable S&P: BBB stable Fitch: BBB- stable	

Source: Bulgarian National Bank, Eurostat, sovereign rating companies' websites

MAJOR INDUSTRIES AND PRODUCE

- Machine Building
- Information Technology
- Business Process Outsourcing
- Chemistry

- Balneology
- Electrical Engineering and Electronics
- Food and Agriculture
- Healthcare and Medical Tourism
- Transport and Logistics

INVESTMENT CLIMATE AND OPPORTUNITIES

Low cost of doing business

- Bulgaria has the most favorable tax regime in Europe. Corporate income tax rate is 10%, the lowest in the EU together with Cyprus. Personal income tax is 10 %, flat rate. Industries in high-unemployment areas are granted 0% tax rate
- There is a 2-year VAT exemption for imports of equipment for investment projects over €5 million, creating at least 50 jobs
- Depreciation time for computers and new manufacturing equipment is 2 years
- 5% withholding tax on dividends and liquidation quotas (0% for EU tax residents)
- Bulgaria has one of the most competitive costs of labor in Central and Eastern Europe
- Favorable office rents and low cost of utilities. Bulgarian cost of electricity for industrial users is 70% of the European average

Strategic location

Located in the heart of the Balkans, Bulgaria is a strategic logistics hub. Ease of transportation of cargo is provided by

- Five Pan-European corridors (IV, VII, VII, XI, X), which pass through the country
- Transport program TRACECA, which connects Europe with Caucasian and Central Asian region
- Four major airports: Sofia, Plovdiv, Bourgas and Varna
- Two main seaports: Varna and Bourgas
- Numerous ports at the Danube River

Access to markets

Due to its location Bulgaria provides direct access to the following key markets:

- European Union - zero tariff market with population of 500 million
- CIS – still not well penetrated market with a high potential
- Turkey - zero tariff market of near 80 million population
- Middle East – a market with high purchasing power
- North African market

CURRENT INVESTMENT BY MAINLAND CHINESE IN BULGARIA

Great Wall Motors Company Limited a Chinese automobile manufacturer formed in 1976, together with the Bulgarian company Litex Motors, has a production base in Bahovitsa, near the town of Lovech, Bulgaria, which became operational in February 2012. As of 2012, the factory has the capacity to assemble 2,000 cars per year from knock-down kits, but by 2014 that number may increase to 50,000. Initially only making the Voleex C10, the factory later added production of an SUV and a pick-up truck, the Hover 6 and the Steed 5, respectively. Plans for a trial run of electric cars were discussed in late 2011.

ISSUES OF CONCERN TO CHINESE INVESTORS

The key steps in starting the investment process are:

- Visa and residence of foreigners in Bulgaria;
- Registering a company (registration procedure and types of companies);
- Acquisition of immovable property and the resulting rights and obligations;
- Franchise and mergers and acquisitions of companies.

OTHER INFORMATION OF RELEVANCE

In addition to the above, on 13 January 2014 the Bulgarian President visited China. The visit was organized under the sign of the 65th anniversary since the establishment of the bilateral diplomatic relations between Bulgaria and China. The visit aims at continuing the high-level political dialogue and enhancing the bilateral trade and economic investment relations.

提供资料的律师事务所：

AP Law Firm

AP Law Firm
Bulgaria, Sofia city, 25 "Sveti Naum" Blvd., Floor 2, Office 4
Tel: (+359 2) 989 70 68
Email: Andreeva@aplawbg.com
Bratanov@aplawbg.com
Contact person: Adv. Emilia Andreeva
Adv. Alexander Bratanov

拉脱维亚 (Latvia)

Base 802618 (R01780) 12-98

LATVIA

1. Size of Latvia

Area - 64,589 sq.km or 24,937 sq. miles.

2. Population of Latvia

The overall population of Latvia is 2, 2 million.

3. GDP

In 2013, national economy of Latvia was improving. In nine months of 2013, GDP was 4.2% higher than a year ago. Since 2011, economy of Latvia is one of the fastest-growing within the whole EU. Nevertheless GDP still is almost 10% smaller than before crisis, in 2007.

Since 2010, an export from Latvia has grown rapidly, and thus it may be regarded as one of the main drivers of growth. Export volume in 2012 exceeded the pre-crisis level almost by 20%. As forecasted demand in some trading partners in 2013 stayed low, dynamics of Latvian export has become more moderate. Export volume in nine months exceeded previous year level only by 1.4%. Narrowing of export opportunities, especially in the 1st half of 2013, left negative effect on some fields of manufacturing. Generally, during the three quarters, production volume in manufacturing was by 0.8% lower than a year ago.

In 2013, domestic demand applied the greatest contribution on the economic growth. In three quarters of 2013, private consumption was by 5.7% higher than a year ago. Stable growth was observed in such sectors as trade, commercial services and construction.

Gross Domestic Product	2009	2010	2011	2012	2013
increase over the previous year, as per cent	-17.7	-1.3	5.3	5.2	4.5

4. Major industries and production areas

Due to its geographical location, transit services are highly-developed, along with timber and wood-processing, agriculture and food products, and manufacturing of machinery and electronics industries as well as such production sectors like information technologies, chemical and pharmaceutical industries, mechanical engineering, construction, textiles, fishery.

5. Investment climate and opportunities

Under the impact of global financial crisis, investments in Latvian economy reduced sharply; whereas, as economy became stable and economic activities resumed, since 2010 investment volume has increased rapidly. In 2011, investments rose by 27.9%, while in 2012 – by 8.7%, thus comprising 22.8% of GDP. In 2011-2012 investments in national economy of Latvia were 1.2 times more than in 2009-2010. However, it should be noted that average quarterly investment volume is almost by half less than in 2007.

In 2012, investments in services sector rose by 16%. Largest investments were made in trade sector, transport and storage as well as real estate activities. In its turn, investment dynamics in industrial sectors was less explicit than in 2011, and investments in manufacturing in 2012 have declined by 8.1%, as compared to 2011.

The Latvian government actively encourages foreign direct investment and works with investors to improve the country's business climate.
The Latvian government meets annually with the Foreign Investors Council in Latvia (FICIL), which represents large foreign companies and chambers of commerce, with the express purposes of improving the business environment and encouraging foreign investment. The Coordination Council for Large and Strategically Important Investment Projects is chaired by the Prime Minister.

In keeping with European Union and World Trade Organization requirements, there is generally no screening of foreign investment

The Latvian constitution guarantees the right to private ownership. Both domestic and foreign private entities have the right to establish and own business enterprises and engage in all forms of commercial activity, except those prohibited by the law. Private enterprises have competitive equality with public enterprises with respect to access to markets and business operations.

6. Current investment by Mainland Chinese in country

Economic relations are regulated by the Agreement on Economic Cooperation between the Government of the Republic of Latvia and the Government of the People's Republic of China (in force since 1 December 2004). As stipulated in this Agreement, the Joint Committee of the Government of the Republic of Latvia and the Government of the People's Republic of China was formed; the Joint Committee monitors the functioning of the Agreement and reviews the various co-operation schemes implemented.

No recent information on Chinese investment in Latvia is available but according to data collected by the Bank of Latvia, in quarter III 2012, net direct investments made by China in Latvia constituted 0.4 MEUR: real estate transactions, lease and other commercial services: 0.2 MEUR or 50%; wholesale and retail trade; repair of motor vehicles, motorcycles, individual consumption items, home appliances and household electronics: 0.1 MEUR or 25%; Construction: 0.1 MEUR or 25%.

At the beginning of 2013, there were 60 Latvian-Chinese joint ventures registered with the Companies Registry. Investments made by China in the share capital of Latvian companies constitute EUR 333`289.22 and therefore China ranked 69th among countries that have made such investment in share capital of Latvian companies.

7. Other information of relevance

The Investment and Development Agency of Latvia (LIAA) is a state institution subordinated to the Ministry of Economics of the Republic of Latvia. In order to promote the business environment in Latvia, the Investment and Development Agency of Latvia has set up a network of foreign representative offices in 12 countries. Since 2012 the Representative Office is also in Beijing (China).

LIAA Representative Office in China

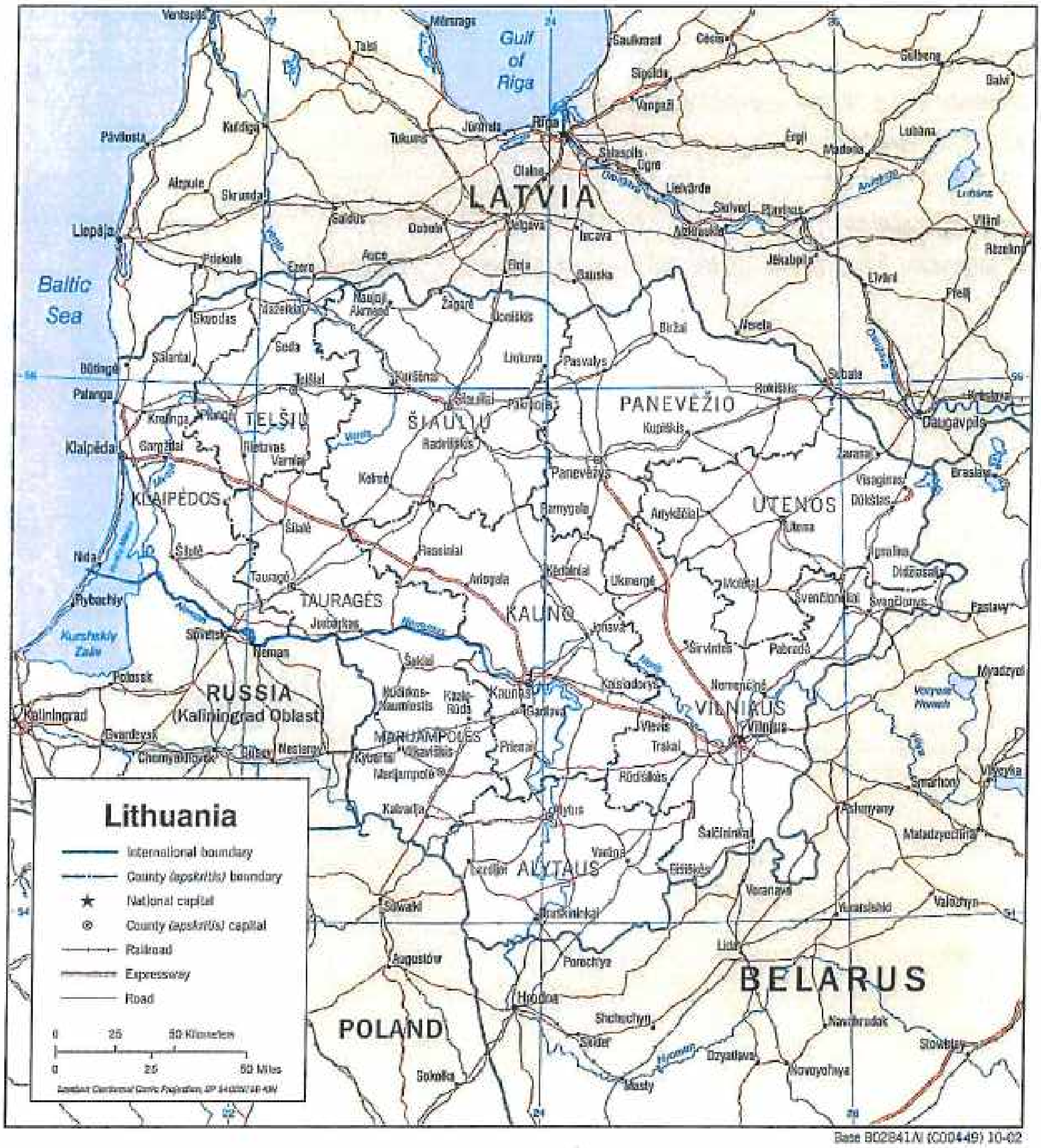
Ieva Jākobsone-Bellomi, Head of the Representative Office
Address: Embassy of Latvia in The People's Republic of China
71 Greenland Garden, Greenland Road 1A, Chaoyang District, Beijing, 100016, China
Phone: +86 1064333863
Fax: +86 1064333810
Mobile: +86 13910418829
E-mail: ieva.jakobsone@liaa.gov.lv, cn@liaa.gov.lv
Skype: ieva1903

提供资料的律师事务所:

LOZE &
PARTNERS
ATTORNEYS AT LAW

Loze & Partners
Kr. Valdemara 33, Riga LV-1010, Latvia
Tel: +371 677 44444
Fax: +371 675 44444
Email: loze@loze.lv
Contact person: Mr. Janis Loze, Managing Partner, Attorney at Law

立陶宛 (Lithuania)



Base 802841AI (C00449) 10-02

LITHUANIA

Lithuania is known not only as a country of unique cultural richies, lovely and authentic countryside, unspoiled coastal area and unforgettable UNESCO World Heritage masterpieces, but also as a modern, dynamic North European country of high technologies and innovations that attracts new investors and those who are ambitious to implement new ideas.

1. Facts and figures

Size	65,200 square kilometres
Population	2,9 million
Real GDP growth	2011 – 6 % 2012 – 3,7 % 2013 – 2,8 % 2014 - 3,4% (source- International Monetary Fund)
Capital	Vilnius (population ~ 0,6 million)
Official language	Lithuanian
Most popular foreign languages	English, Russian, German, Polish
Currency	Lithuanian litas pegged to EUR, 3,45 LTL/1EUR (planning to adopt EUR currency in 2015)
EU Membership	Member since 1 May 2004

2. Major industries and produce

Companies in Lithuania are mainly **specializing in electronics, chemicals, machine tools, construction materials and metal processing.** Light manufacturing includes production of textiles, ready-to-wear clothing, furniture, household appliances. Services comprise one of the largest parts of national GDP. IT, transport and transit, trading and retail, financial and insurance tourism are the most dynamic, growing services in Lithuania. **Agriculture and industry** processing its products is the important source of economic welfare. Rural areas are inhabited by one-third of Lithuania's population. Lithuania has the **largest ICT industry in the Baltic States** with an outstanding potential both for local as well as foreign expanding businesses. IT services has been among the fastest growing industries in Lithuania during the past few years. The growth of Lithuanian IT services exports was three times higher than total services exports growth in 2012. Lithuania's life sciences sector has expanded by over 20% annually during the past two decades and has emerged as a life sciences hotspot in Central and Eastern Europe. The Lithuanian **biotechnology industry** has been rapidly developing since the 1990s and is regarded as one of the most sophisticated in Central and Eastern Europe. With over 40 years of laser physics research history, Lithuania is also proud of its science and **laser technology** research centres which carry out fundamental and applied research. **Mechanical engineering is highly competitive** and one of the fastest growing segments of manufacturing industry. Over 2009-2012, the production value of mechanical engineering sector grew at an average annual rate of 18%. Approximately 28,000 people are engaged in local and foreign companies operating within this sector. **Lithuanian's automotive component sector** produces both simple and highly complex products for agricultural vehicles as well as light and heavy vehicles. During the last decade, Lithuania has begun to upgrade its traditional industries and has become open to innovation, promoting higher-quality high-tech industries through R&D support, high-tech industry incubators, and a motivated educational focus.

3. Investment climate and opportunities

3.1. Strategic location

Lithuania is a strategic location with very business-friendly dynamics. The country offers easy and rapid access to three important markets: the Baltic Sea Region, the European Union (EU) and the Commonwealth of Independent States (CIS). This amounts to approximately 750 million consumers. China is accessible by rail in just 13 days via Kazakhstan and we are just 2 - 3 hours away from the major European capitals by plane.

Two Pan - European transport corridors. In 2007, Lithuania became a member of the Schengen area, the European territory without internal borders, allowing free movement of people without internal border checks. The European

Union has recognised Lithuania as a prime transport centre linking the EU with the East, because of its four international airports, ice-free Klaipėda State Seaport, a transcontinental railway network (the "Saulė" and "Viking" trains) links Lithuania with markets in the Middle and Far East, the best network of roads and highways in the region and of four multimodal logistic centers.

3.2. Ready-for-business locations

Lithuania welcomes foreign investors and businesses to take advantage of the special ready-for-business locations:

- 7 Special Economic Zones (SEZ), covering over 1,500 hectares, located in major Lithuanian industrial centres. The SEZs provide physical infrastructure support as well as support services and generous tax incentives.
- State and private industrial parks with extensive electricity, gas, sewerage, transport infrastructure that can be easily customized.
- 5 integrated science, studies and business centres (valleys) provide support to develop and introduce new technologies and products. "One Valley", "Santaka", focuses on engineering; others emphasize development in sectors including nanotechnology and Information and Communication Technologies (ICT).

3.3. Tax incentives

With one of the five lowest corporate tax rates (15 %) in the EU, Lithuania's business-friendly fiscal policy includes a range of deductible expenses. For example, tax incentives in seven Special Economic Zones include 0% corporate tax for the first 6 years, 50% discount on corporate tax over the next 10 years, 0% tax on dividends, 0% tax on real estate. Corporate profit tax incentives for R&D stand out that expenses incurred by companies carrying out R&D projects can be deducted from taxable income three times and long-term assets used in the R&D activities can be depreciated within two years. Companies carrying out investments into new technologies can reduce their taxable profits by up to 50%. Investment expenses exceeding this sum can be postponed to later, consecutive tax periods (up to five years). From office space to manufacturing plant, you'll also find the business property you want at rewardingly competitive prices.

3.4. Major corporate taxes

Tax	%
Corporate profit	15
VAT	21
Dividends	0-15
Personal income	15
Employee's social security tax	9
Social security tax paid by employer	Up to 30.98
Real estate	0.3-3

3.5. Doing business

Ease of doing business index (1=most business-friendly regulations) in Lithuania was last measured at 11 (out of 189 economies) in 2014, according to the World Bank.

The most common method of investment in Lithuania is through the incorporation of a private or public limited liability company (in lithuanian UAB or AB) under the Law on Companies of the Republic of Lithuania or acquisition of shares in existing Lithuanian companies. Still, the most popular form of doing business in Lithuania is through a private limited liability company. Lithuanian laws do not restrict in any way the participation of foreigners in the management of Lithuanian companies. Foreign citizens may be freely elected either to the supervisory council or the board or the position of CEO. However, if such foreign citizens are employed in the company (employment is mandatory only for the CEO), they must obtain temporary residence permits. Such permits are normally valid for up to one year, but they may renewable.

If you decided to start your own business in Lithuania in registering the company, it should be noted, that the Lithuanian public institutions also grant subsidies for the new enterprises from the Regional municipalities as well as the EU Structural fund subsidies are possible. The financial institutions also provide the state-supported micro-credits for the new enterprises. The estimated time for incorporating a UAB is about 1 week after all the incorporation documents are duly executed and the register of the company in the Register of Legal Entities of Lithuania costs 73,6 EUR.

4. Current investment by Mainland Chinese in country

Top investing countries in Lithuania over 2008-2013 are Sweden, USA, Germany, Denmark, Russia, Latvia, Norway, UK, Finland, France, Estonia. According to the official statistics of Lithuanian Bank (central bank of Lithuania) the FDI amount from China at the end of 2013 was as little as 6.08 million LTL. The reason of this low investment figures is that investors from China are not yet acquainted with the possibilities and investment opportunities that Lithuania may offer. This newly emerged fast-growing market with its' wide investment opportunities is yet to be discovered by investors from Asia.

5. Issues of concern to Chinese investors

5.1. Residence permits

A residence permit gives non-EU/non-EEA nationals the right to reside in the country, to choose a place of residence, to change the place of residence, and to depart from and return to the country during the period of validity of the residence permit, including travel within the Schengen Area.

Residence permits are either temporary or permanent. Aside from certain cases, first time residence permits and residence permits issued for work or business purposes will usually be temporary ones. Initial applications should be made to the diplomatic mission or consular post of the Republic of Lithuania abroad. Applicants who are already lawfully in Lithuania may apply to an institution authorised by the Minister of the Interior, but the making of such an application does not in itself entitle the applicant to remain in Lithuania while the application is being processed.

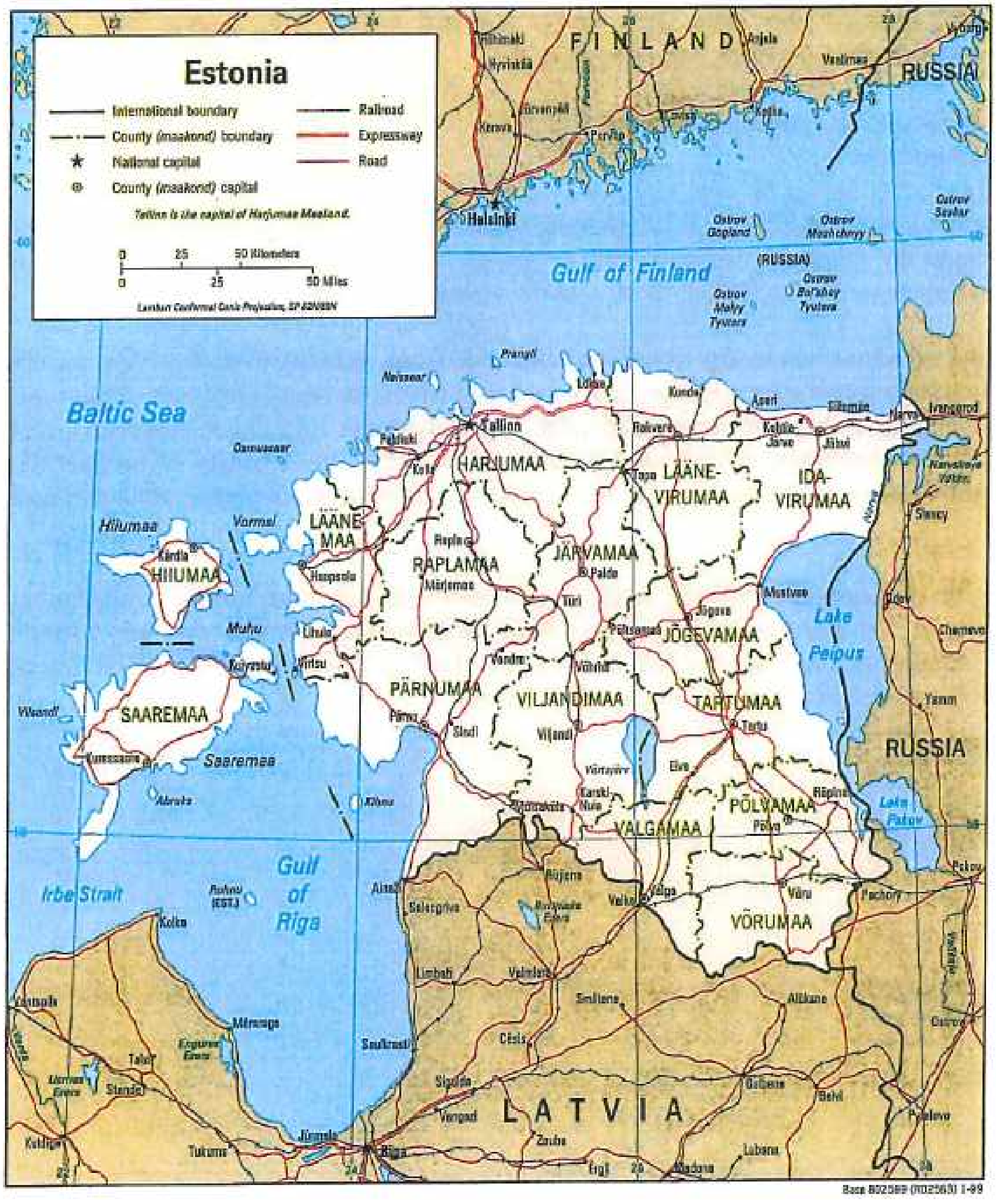
Lawful grounds for issuance of residence permit are related with an alien holding a managing position at the company established in Lithuania or being an owner or co-owner of such company. Additionally, certain requirements are applicable regarding the size of share capital of such company. Application procedure takes about 4 months and the residence permit has to be renewed annually.

提供资料的律师事务所:

EUROLEX
ADVOKATŲ KONTORA / LAW OFFICES

Advokatų kontora / Law Office EUROLEX
Šiaulių str. 8-1, LT-01133 Vilnius, Lithuania
Tel: +370 5 212 07 19
Fax: +370 5 212 07 09
GSM: +370 685 67743
Email: m.vadapalas@eurolex.lt
Website: www.eurolex.lt
Contact person: Mindaugas Vadapalas

爱沙尼亚 (Estonia)



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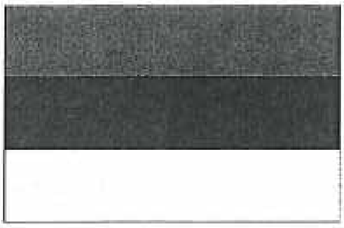
ESTONIA

Estonia in figures: Country size is 45 227 square km, total length of the border is 1 450.2 km, with a sea border of 768.6 km and a land border of 681.6 km

The population of Estonia is 1,311,870 (2014 est.)

Largest ethnic groups: Estonians (69%), Russians (26%), Ukrainians (2%), Belarusians (1%) and Finns (1%).

Distance from Tallinn: Helsinki 85 km, Riga 307 km, St Petersburg 395 km, Stockholm 405 km, Vilnius 605 km

GDP: $ 21.85 billion (2012)
GDP per capita (PPP): $ 21 700 (2012 est.)

Major industries and produce (2012)

Agriculture: 3.9% (grain, potatoes, vegetables; livestock and dairy products; fish)

Industry: 29.7% (engineering, electronics, wood and wood products, textiles; information technology, telecommunications)

Services: 66.4%

Estonian main natural resources include oil shale, peat, rare earth elements, phosphorite, clay, limestone, sand, dolomite, arable land, sea mud.

Investment climate and opportunities

Estonia is ranked among the top 25 out of all countries in the Ease of Doing Business index by The World Bank Group. Estonian business life has largely reoriented from the east to the west and today, the business regulation is less rigid than in the neighboring Nordic countries. (www.tradewithestonia.com)

ICT, Business services, Electronics, Mechanical engineering, Small craft building in Saaremaa island of Estonia, Smart mobility (electric vehicles), Logistics, Wood (www.investinestonia.com)

Exports: machinery and appliances 28.6%, mineral products 14.9%, agricultural products and food preparations 9.2%, metals and products thereof 8.3%, wood and articles of wood 7.4%, miscellaneous manufactured articles 6.6%, chemical products 5.2%, transport equipment 5.1%, articles of plastics and rubber 3.1%, textiles and textile articles 2.8%, paper and articles of paper 2.5%, others 6.3%.

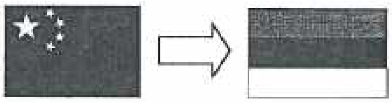
Exports to Sweden 15.9%, Finland 14.6%, Russia 12.1%, Latvia 8.8%, Lithuania 5.4%, USA 4.7%, Germany 4.5%, Norway 3.4%, Netherlands 2.4%, Denmark 2.2%, others 25.8% (2012)

Imports: machinery and appliances 28.6%, mineral products 15.5%, agricultural products and food preparations 9.9%, transport equipment 9.21%, chemical products 8.2%, metals and products thereof 7.8%, articles of plastics and rubber 4.9%, textile products 4.1%, wood and articles of wood 2.4%, miscellaneous manufactured articles 2.0%, paper and articles of paper 1.7%, others 6.0%.

Imports from Finland 14.5%, Germany 10.3%, Sweden 10.2%, Latvia 9.5%, Lithuania 8.6%, Russia 6.8%, Poland 6.2%, United Kingdom 3.8%, Netherlands 3.8%, China 3.5%, others 22.8% (2012)

Total value of Imports: $15.6 billion (2012 est.)

Current investment by Mainland Chinese in Estonia



According to the Bank of Estonia, as of 30 March 2012 Chinese direct investments in Estonia totaled **7.2 million euros**. Estonian direct investments in China totaled **2.3 million euros**.

Issues of concern to Chinese investors

No issues of concern to foreign investors are in sight.

Other information of relevance

International Credit Ratings

- Moody's: A1, outlook stable
- Standard & Poor's: AA-, outlook stable
- Fitch: A+, outlook stable

Other:

Private limited company (**PLC**) is extremely easy and inexpensive to set up and run
Company tax is 0%
Dividends are taxed at a fixed rate of 21/79
Fixed income tax for natural persons is 21%

For more information, please contact Laus & Partners Law office by phone +372 662 2640 or by email:

Madis Kiisa, senior partner, attorney-at-law, madis@lauspartners.ee
Kalev Aavik, partner, attorney-at-law, kalev@lauspartners.ee
Aleksi Arajärvi, associate, aleksi@lauspartners.ee

提供资料的律师事务所:

LAUS & PARTNERID
ADVOKAADIBÜROO • LAW OFFICE

Law Office Laus & Partners
Rävala Street 4, 10143 Tallinn, Estonia
Tel: +372 662 2640
Fax: +372 662 2641
Email: lawoffice@lauspartners.ee
Contact person: Madis Kiisa

罗马尼亚 (Romania)

ROMANIA

In the northeast of the Balkan Peninsula, Romania is the eastern gate to EU being located at the crossroads of the commercial routes that not only link Eastern Europe to Western Europe but also North Africa to the Middle East and Asia. Covering a total of 238,391 sq km Romania is the largest country in the Balkans ranking the 12th in Europe and the 81st in the world. Romania has a harmonious structure of land from the Bleak Sea level to plains, plateaus, hills and mountains.

Romania's natural resources include:

- the agricultural area: out of the 14.8 million hectares of farming land, 9.4 million hectares are arable, 4.9 million hectares pastures and hayfields, 0.5 million hectares vineyards and orchards
- Forests: covering an area of 6.3 million hectares and being an important natural resource that allows the development of an efficient wood processing industry,
- the mineral resources: coal, crude oil, natural gas and others like salt, clays and kaolin sands, various types of quartz, gold, silver, deposits of uranium, titanium sands and zirconium that have not been rendered profitable yet.

Considerably stronger than expected GDP growth: Real GDP expanded by 3.5% in 2013 as a whole, which was above expectations (2.7%). Short-term indicators suggest that exports, net exports and industry had a positive contribution to the GDP dynamics. Also, households' expenditure and investments have increased in Q4 compared to Q3 2013. That said, the available data point to an upward trend in economic activity in Q4 2013.

Country	Population (Millions)	GDP (Billions)	GDP Growth Rate (%)	5 Year GDP Growth Rate (%)	GDP per Capita	Unemployment (%)	Inflation (%)	FDI Inflow (Millions)
Romania	21.3	$273.4	0.3	0.3	$12,808	7.0	3.3	2,242.1

Economic ratio	2012	2013	2014	2015
GDP growth (%, yoy)	0.7	2.2	2.1	2.4
Inflation (%, yoy)	3.4	3.3	2.5	3.4
Unemployment (%)	7.0	7.3	7.1	7.0
Public budget balance (% of GDP)	-3.0	-2.5	-2.0	-1.8
Gross public debt (% of GDP)	37.9	38.5	39.1	39.5
Current-account balance (% of GDP)	-4.0	-1.2	-1.5	-1.7

European Commission
European Economy 7|2013

A marketplace of 19 million, 37 million acres of arable land, a vibrant oil and gas industry, breath taking landscapes, an expanding economy, a well-educated workforce with more than 50,000 specialists in information technology, access to the Black Sea and Asia. These features of Romania have attracted investors in banking, energy, biotechnology, manufacturing, electronic components, cable operation, consumer products, telecommunications and other areas.

Romania offers businesses opportunities – both public and private sector -- in which the funding sources and prospects for payment are reliable. The public sector plays a major role as purchaser and procurer of products and services, and projects in areas such as ICT, infrastructure, water and wastewater treatment, energy, and agriculture are supported by funds from external sources such as the EU or development banks such as the European Bank for Reconstruction and Development (EBRD) or World Bank.

Foreign investment issues

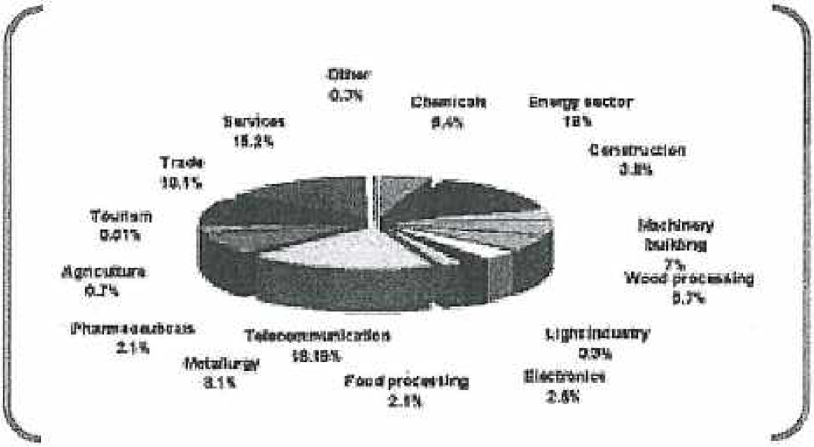
The government is pursuing significant privatization of major state corporations such as railway freight company CFR Marfa, chemical producer Oltchim, copper mines, and energy companies. Geostrategic ally positioned on the Black Sea, Romania has extensive natural resources, a productive agriculture sector, and the potential for growth in industry and tourism.

Generally, there is no difference in the legal treatment of local and foreign investors. Financial and/or tax incentives are provided for small- and medium-sized enterprises.

Investment flows have reduced markedly during the financial-economic crises. Nevertheless, in 2012, Romania was rated in the top quartile of European countries in terms of their attractiveness for investment in the next three years.

Analysis of the structure of FDI reveals that Romania has been attractive for manufacturing industries with low embedded technology and high energy intensity. Part of this pattern reflects the characteristics of businesses that were acquired by foreign interests as part of Romania's privatisation process. However, it also reflects the relocation of low value-adding activities from countries with a competitive economy, to take advantage of Romania's available workforce and lower costs. For a small proportion, particularly Asian investments, the motivation is to penetrate new markets.

The opportunity for greenfield investment has been an attraction for some investors and such investments have had a significant impact on competitiveness, building new facilities, bringing know-how and new technologies and creating new jobs. In terms of territoriality, most FDI in greenfield has been in Bucharest-Ilfov (60.5%), followed by Central Region (11.0%), West Region (9.3 %) and South-Muntenia (6.3%).



China – Romania cooperation relations

2014 marks the 65th anniversary of the establishment of diplomatic ties between the two countries, and the 10th year of their partnership. Bilateral trade between China and Romania in 2012 amounted to 3.78 billion U.S. dollars, compared with merely 3 million dollars in 2000.

In November 2013, on the first day of Prime-Minister Li visit in Romania, the two countries have agreed to cooperate on building high-speed railways in Romania and to deepen economic cooperation covering trade, financial-banking area, the building of infrastructure, energy, agriculture, science and technology, telecommunications, information technology, environmental protection, tourism and other sectors.

Romania's accession to the European Union (EU) on January 1, 2007 has helped solidify institutional reform. However, judicial, legislative, and regulatory unpredictability continue to negatively affect the investment climate. In this context, prospective investors should exercise careful due diligence, including consultation with competent legal counsel, when considering any investment.

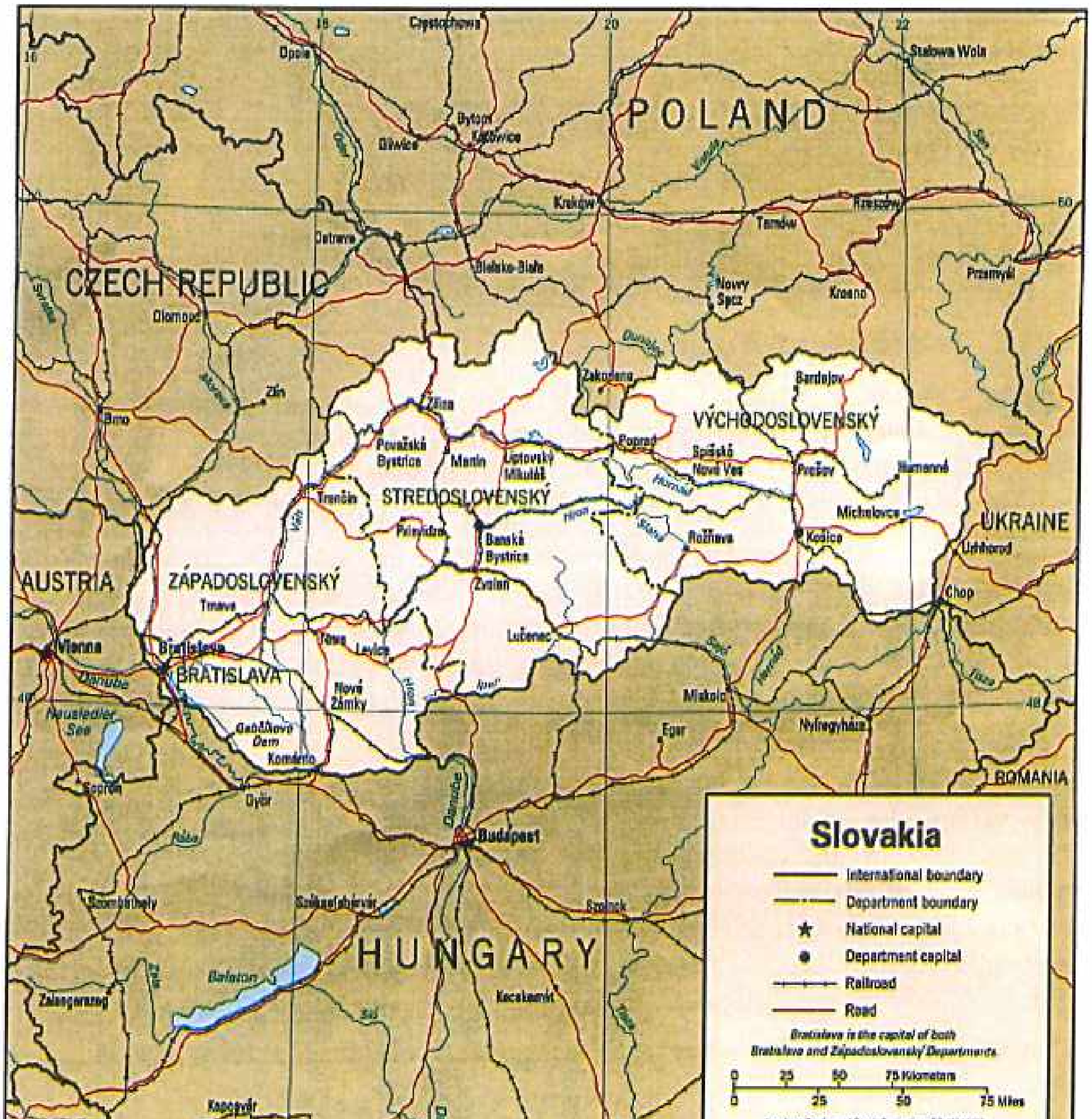
提供资料的律师事务所:

Attorneys-at-Law CUNESCU BALACIU ASOCIAŢII

Bucharest, Romania

CUNESCU, BALACIU & ASOCIATII Attorneys-at-Law
CENTRAL BUSINESS PARK - 133, Şerban Vodă Avenue, Building B, 1st Floor,
Sector 4, 040205 Bucharest, Romania
Tel.: +4 021 / 327 55 77; +4 / 0723 33 99 39
Fax: +4 021 / 327 43 10
E-mail : office@cunescu.ro
Contact person: Mr. Dinu PETRE, Managing Partner

斯洛伐克 (Slovakia)



SLOVAK REPUBLIC

1. Size of your country (or state)

49,035 km^2 (8,932 sq mi)

2. Population of your country (or state)

Approximately 5,400,000 inhabitants, 350 million potential customers within a radius of 1,000 km

3. GDP

Total GDP: $132.384 billion

GDP per capita: $24,284

Slovakia had the biggest real GDP growth in 2010 among all the CEE countries due to stronger demand for our exported products in Western Europe.

4. Major industries and produce

Automotive - Slovak automotive industry is well diversified, with three different types of car producers surrounded by well-established automotive sub-supplier networks, all of which are effectively interconnected. The sector produces various categories of cars as Volkswagen's Hybrid Touareg, Porsche Cayenne, Audi Q7, Peugeot 207, Citroen C3, Kia Sportage and Ceed.

Electronics - Since 2000, electrical engineering has been the fastest growing industrial sector in Slovakia and it plays an important and irreplaceable role within the Slovak economy. The electrical engineering has become the second strongest pillar of Slovak industry after automobile production, and the second biggest employer and exporter. Key producers include: Sony, Foxconn, Panasonic, Samsung and AU Optronics.

Shared Service Centers and IT Industry - Based upon the 2012 Colliers International & A.T. Kearney survey, the actual Shared Service Center "Hot Spots" include Bratislava, while Košice and Trenčín are considered to be future top locations. Slovakia offers many advantages, such as relatively low wage costs for a talented and well-educated labor force, as well as many foreign languages spoken, a business friendly environment and a good quality of life. The major SSC's include: Accenture, AT&T Global Network Services, DELL, Hewlett-Packard, IBM and Siemens.

Other notable industries and produce include: machinery, chemical industry, metallurgy, pulp and paper industry and winemaking.

5. Investment climate and opportunities

The advantages of Slovakia as an investment destination are proved by many investors that have already decided to settle in Slovakia.

Since Slovakia's declaration of independence in 1993, Slovakia has handled hundreds of successful investment projects from various countries and in a wide range of industrial sectors. These investment projects have had a substantial impact on the economic growth of the country. Based on full statistics of the National Bank of Slovakia the total volume of FDI inflow to Slovakia reached 30 757,421 million EUR by 31 December 2010.

The country's investment grade ratings from international credit-rating agencies and its early membership in the OECD testify to its positive economic fundamentals. The credit ratings maintain their positive momentum on A levels (S&P's, Moody's, Fitch).

The government offers attractive investment incentives for foreign investors. Under the Investment Aid Act, investors can apply for and obtain investment grants; corporate tax reliefs; new job grants; and the option to acquire property at a price lower than market value. Investment incentives can represent up to 70% of the cost of land, buildings, machinery and other investment assets. The tax system consists of a 19% personal income tax, 0% dividend tax, inheritance and gift tax, real estate transfer tax and the regulations provide for the free repatriation of profits generated by legal entities..

Slovakia has adopted a modern flexible Labor Code, which provides employers with more options for contractual possibilities, introduces the reduced influence of labor unions, shortened period for recruitment ban and the improved process of collective redundancies.

Based on the 2013 World Bank report Slovakia ranks in the top 10 when it comes to the ease of registering property, and the top 5 in terms of lowest costs as a percentage of property value.

6. Current investment by Mainland Chinese in country

Lenovo – a technology company which manufactures computers, smartphones and other IT devices, employs over 500 employees

Huawei Technologies – a networking and telecommunications equipment and services company, employs approximately 50 employees

ZTE Corporation – a telecommunications equipment and systems company, employs approximately 20 employees

Other minor investments include SEBA-SINO European Business Agency, ZVL Auto, Anhui Publishing Group, Mesnac European Research and Technology

7. Issues of concern to Chinese investors

Since 1993 the trade between China and the Slovak republic has grown steadily. The bilateral investment treaty between the Slovak republic and China entered into force in 1993 and protects Chinese investments in Slovakia and vice versa. Slovakia became a member of the European Union in 2004 which offers the advantages of membership such as free trade of goods, capital, services and persons. It allows for the border-free exporting or importing of goods within the European Market irrespective of where the goods have been manufactured. The double taxation avoidance treaty, which Slovakia entered into with China, provides protection to tax payers and relief from the double taxation in respect of incomes.

The Slovak republic is located in Central Eastern Europe, offering a strategic location between East and West. The country has a well-developed transportation network (rail, highway, waterway, aviation) and offers direct flights to China from Vienna-Schwechat airport located just 40km from the capital city Bratislava.

8. Other information of relevance

Based on the 2013 ranking of the World Bank Slovakia has the best conditions for doing business within Central Eastern Europe. The ranking considers the quality and attractiveness of the business environment. A high ranking on the ease of doing business index means that the regulatory environment is conducive to the operation of business. The rating factors are: political and institutional environment, macroeconomic stability, market potential, private entrepreneurship support, taxation system, finance, enforcing contracts, the starting and closing of a business, labor market and infrastructure.

提供资料的律师事务所:

Futej & Partners
LAW FIRM

FUTEJ & Partners, s.r.o.
Radlinského 2, 811 07 Bratislava, Slovak Republic
Tel: 00 421 2 5263 3161
Fax: 00 421 2 5263 3163
Email: futej@futej.sk
Website: www.futej.sk
Contact person: Daniel Futej

马尔他 (Malta)

Base 800012 (A03280) 9-84

MALTA

1. Size of your country (or state)

Malta (officially known as the Republic of Malta) is a full member of the European Union (EU), a member of the Eurozone, and Schengen area. It is an Archipelago comprised of five islands – Malta, Gozo, Comino (uninhabited), Filfla (uninhabited) and Cominotto (uninhabited). It is situated in the Central Mediterranean Sea, stretching around 270km of shoreline and 316 km^2.

2. Population of your country (or state)

Malta's population is around 420,000 people.

3. GDP

Malta's GDP is €7,082,190,000 as of 2013. The estimate for 2014 is of €7,351,320,000.

4. Major industries and produce

Malta's strategic position has made it a hub for international trade, business, manufacturing and services. This has also provided an excellent operating platform for the EMEA region.

Financial Services: Malta is fast growing as a financial services hub for Asset Management, Hedge Funds, Pension Funds, Venture Capital, Insurance business and Banking.

IT & Gaming: Malta was the first European country to formally regulate remote gaming and betting and is considered as one of the leading jurisdictions to date. The Maltese administration has always considered IT as one of the leading industries and provides various incentives in this regard.

Shipping & Aviation: Malta has the largest ship registry in Europe and the fourth largest in the world. It also has the third largest transhipment and logistics centre in the Mediterranean.

Manufacturing: It has established itself in the production of high value added processes in the field of pharmaceuticals and semi-conductors, as well as providing servicing for aircraft maintenance.

Tourism: The tourism industry has grown considerably in the past five years reaching 1.44 million in 2012 and making up about 25% of Malta's GDP.

5. Investment climate and opportunities

Despite its small size and having the smallest economy in the EU, Malta has emerged from the international financial crisis relatively unscathed, with its financial system intact. Furthermore, Malta's solid commercial background and pro-business approach has led to today's favourable industrial climate, making Malta an ideal location for foreign direct investment. Its economic and political stability, healthy industrial relations and competitive costs have also sustained and further encourage foreign companies to invest in Malta. This is further backed up by a solid legal and IT infrastructure, a growing professional workforce available and a bi-lingual population to provide human resources for investors.

Malta has an extensive network of double taxation agreements (including China) and further to this, offers beneficial tax incentives which are aimed at attracting foreign direct investment.

The Maltese government (particularly through Malta Enterprise) offers various incentives for companies to invest in Malta and create job opportunities. These incentives take the form of either grants, preferential loan conditions, subsidised leasing of premises or tax credits.

Malta has recently launched an investor scheme, by virtue of which an applicant can be granted Maltese citizenship. This will enable the applicant and his dependants to obtain a Maltese passport which among other rights would grant free movement within the EU. Furthermore, it is important to note that Malta is a party to the United States Visa Waiver Programme and thus no visa would be required to travel to the USA. There are also similar schemes aimed at granting a residence permit.

6. Current investment by Mainland Chinese in country

China has had extremely positive relations with Malta as early as the 1970s, and this historically strong friendship was elevated to a higher level recently by the present government's stance to sustain and prioritise this relationship. Recently the Shangai Power Electric signed an agreement to become a strategic partner in Enemalta, Malta's energy provider, by taking a significant shareholding in the energy utility with the intent to help transform the previously weak energy management strategy into an efficient and profitable one. Furthermore, the Maltese and Chinese governments have also recently signed a Memorandum of Understanding for the setting up of a joint venture to service other power stations that China has commissioned in other Mediterranean countries. This is tied to the concept of Malta acting as a hub for the provision of services to neighbouring countries, a venture which will also ensure further job creation especially in the services sector.

The Maltese Finance Minister has also expressed the Maltese government's intention to attract Chinese financial institutions to Malta. Thus is envisaged to provide further incentives for Chinese investors, as well as boosting the Renminbi (RMB) as an international currency.

The Maltese Prime Minister has also expressed confidence that Chinese companies are able to compete with other international companies in public procurement for building infrastructure in Malta. In fact, Malta has already signed an agreement with China Communications Construction Company which is carrying out a feasibility study on building a bridge between the islands of Malta and Gozo.

7. Issues of concern to Chinese investors

The EU's recent decision to impose anti-dumping and anti-subsidy measures on imports of solar panels from China may be seen as a hindrance to Chinese businesses. However in its plan to further welcome and integrate Chinese investors in the European market, China Power and Enemalta plan to set up a joint venture to produce photo-voltaic units in Malta for sale in the EU, providing Chinese investors an EU foothold in producing photo-voltaic units.

8. Other information of relevance

GTG Advocates combines experience and knowledge to provide its clients with integrated advice and assistance in the fields of shipping, commercial and corporate law, financial services and intellectual property. A leader in communications, gaming and betting, e-commerce and information technology, GTG serves a diverse client-base which also benefits from an international professional network including international firms and banks, as well as contacts in Asia and the Middle East. The success of GTG is based on its dedication to clients' services, providing tailored, efficient and value-added legal solutions.

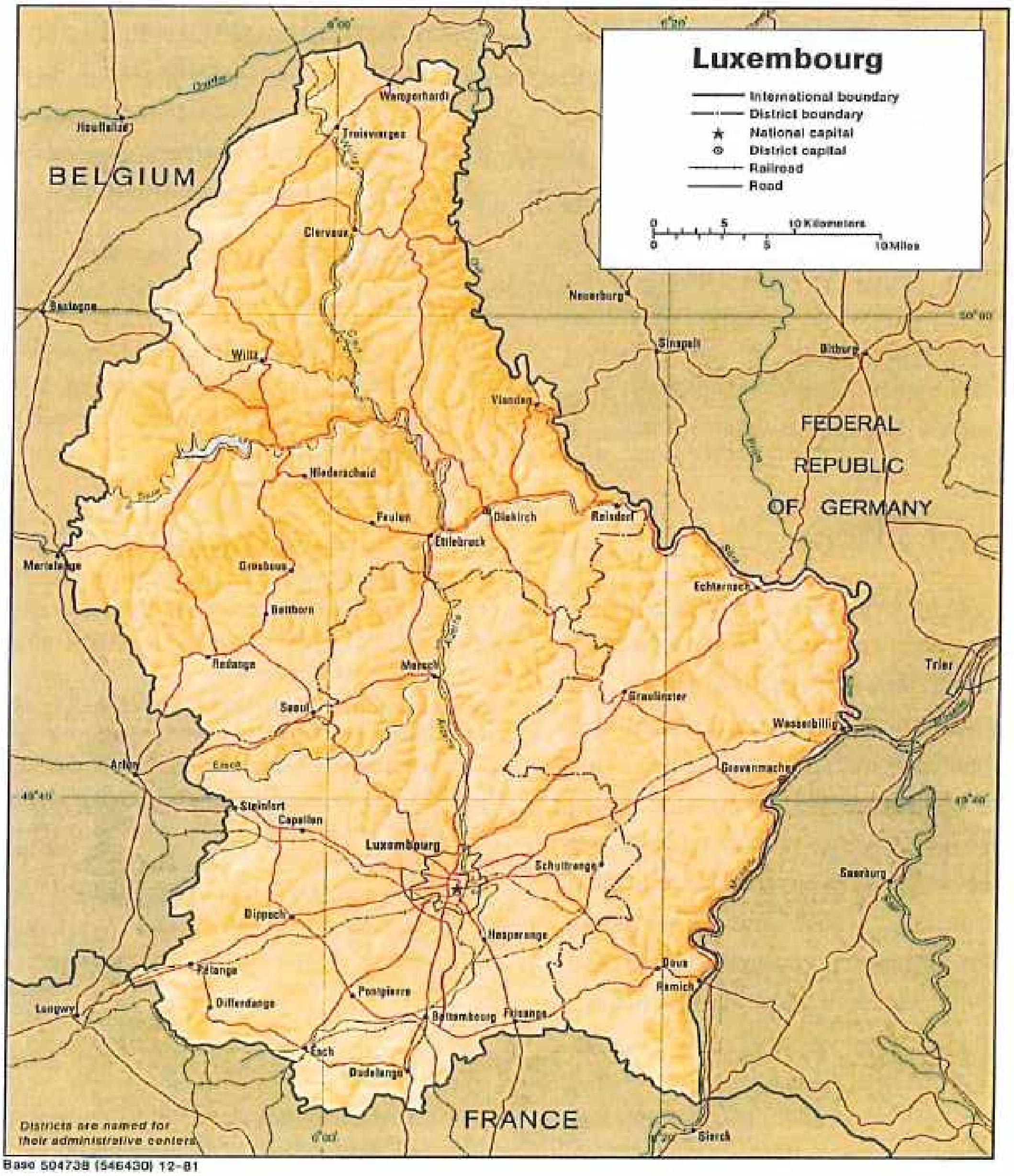
For further information, do not hesitate to contact us on 00 356 21242713 or info@gtgadvocates.com.

提供资料的律师事务所:

GTG
ADVOCATES

Gatt Tufigno Gauci Advocates
66 Old Bakery Street, Valletta, Malta
Tel: +356 21242713
Fax: +356 21242714
Email: info@gtgadvocates.com
Contact person: Dr. Karl Sammut [ksammut@gtgadvocates.com]
Dr. Ian Gauci [igauci@gtgadvocates.com]

卢森堡 (Luxembourg)



LUXEMBOURG

LUXEMBOURG'S BUSINESS CARD

Luxembourg is a landlocked nation in Europe, at the intersection of Belgium, France, and Germany. It has an area of 2,586 square kilometers and with a population estimated to be 500.000 in 2013 and a GDP of 110,513 USD per habitant. Nevertheless its capital, Luxembourg City, is a lively and bustling town; home to no less than 150 different nationalities, renowned for its banking center and headquarter of many European institutions, Luxembourg is an excellent platform for dynamic business activity that is heterogeneous but not limited to financial activities.

KEY ECONOMIC SECTORS

Today Luxembourg is a key player in international finance and a globally renowned hub for investment fund administration. The country's geographical location, its social and political stability, the multicultural and diversified workforce added to the strong legal knowledge and the rewarding tax milieu have made of Luxembourg one of the most important financial hubs in Europe, welcoming world-wide investors and well-established banks and financial services. Although finance and the related business services account for an important share of wealth creation, there is substantial depth and variety in the economy. The Grand Duchy's steel industry is now one of the most sophisticated on the planet, and home to the headquarters of the world's leading steel company, ArcelorMittal. Luxembourg was quick to grasp the potential of satellite communications, spawning the company that was to become SES, which has its global headquarters in the Grand Duchy, from where it also operates its European satellites. More recently, Luxembourg has developed an active and thriving e-commerce, communications sector, which has motivated companies such as eBay, Skype or Paypal to relocate their headquarters.

INVESTMENT CLIMATE

Located in the heart of Europe, Luxembourg offers excellent connections to the 500 million consumers of the European Union. More and more companies are selecting Luxembourg for their global headquarters thanks to its advantageous business environment.

Luxembourg offers to its investors:

- A strong tradition of investor protection.
- A stable democracy and strong economy: Luxembourg is a founding member of the European Union.
- A knowledgeable and responsive regulator.
- Proactive legislation: a close working relationship between the business community, the government, and legislators underpins the Grand Duchy's innovative legal framework.
- A tradition of financial expertise across all related professions.
- A unique concentration of investment fund industry experts in all aspects of product development, administration and distribution.
- Extensive experience in technical investment fund solutions, including multiple share classes and pooling.
- Fund lawyers, audit firms and tax advisors experienced in cross-border registrations of both UCITS and non-UCITS funds.

As Intellectual Property (IP) is key to every innovative company, Luxembourg has also put into place an interesting fiscal environment for IP. Income from patents, trademarks, design, models or software copyrights benefit from tax reductions.

CHINESE INVESTORS AND BANKS IN LUXEMBOURG: THE ENTRY GATE TO EUROPE

In 2008, a Memorandum of Understanding was signed between Luxembourg's

Commission de Surveillance du Secteur Financier (CSSF) and the China Banking Regulatory Commission (CBRC). It allows QDIIs (Qualified Domestic Institutional Investors) to invest on behalf of their clients in financial products regulated by the Luxembourg Supervisory Authority. Luxembourg is becoming increasingly important for Chinese investors, driven by a need to expand into European markets seen their current shift in power. Luxembourg serves as a platform and has evolved as an international hub for contract creation, logistics and value-added services. Tax is a key consideration for Chinese investment into Europe and Luxembourg plays an important role in minimizing investors' liability. Luxembourg also offers tax efficiency to Chinese parties setting up financing and intellectual property (IP) licensing structures in Europe thanks to the EC Interest and Royalties Directive. This interest in Luxembourg's market is shown by the presence of various Chinese companies such as ChinaAMC, Harvest Fund Management and CSOP. In addition, the world's second largest bank by market value, The China Construction Bank ("CCB"), has opened a subsidiary in Luxembourg in 2013. CCB's spokesperson said that *"the CCB was attracted by Luxembourg's good location, its good financial environment, the effective government, the prudent supervision and an open attitude towards the Chinese banking sector"*. He noted that *"the speed with which the CCB acquired authorization from the Luxembourg Government was the fastest since the beginning of the internationalization of CCB businesses"*. The close relationship to the Luxembourg government and the Ministry of Finance is indeed one of the reasons the world's largest bank by market capitalization, the Industrial and Commercial Bank of China (ICBC), has a representative office in the Grand Duchy since 1998; Luxembourg offers an attractive legal and business framework with political and social stability, a skilful and multilingual workforce and a favorable tax regime according to the General Manager of ICBC Luxembourg branch. Similar to ICBC, Bank of China's main business is syndicated loans for overseas Chinese, as well as European companies. Since for Chinese companies assets in Europe are getting cheaper compared to the years before the crisis, Bank of China has benefitted strongly from this trend.

Best for the Chinese banks in Europe is yet to come: being more conservative and prudent in expanding new business other than their core business than its European counterparties, Chinese banks successfully escaped from the recent years' financial tsunami relatively unscathed and hope that Luxembourg could provide more favorable conditions for China in the forthcoming years.

THE LUXEMBOURG STOCK EXCHANGE ("LUXSE"): A LEADING EUROPEAN RMB PLACE

With Renminbi (RMB) 67.2bn in loans granted by banks in Luxembourg, roughly RMB 56bn in deposits and more than RMB 220bn invested in funds domiciled in the Grand Duchy, Luxembourg ranks first amongst the centers handling **RMB business** in Europe. The LUXSE is the leading listing place for RMB denominated bonds in Europe and also the largest **RMB securities settlement** center. The LuxSE signed a Memorandum of Understanding with the HKEX in 2001 and another with the Shanghai Stock Exchange in 2006. It became the first European exchange to list a Dim Sum bond in 2011. Given RMB activities and volumes in Luxembourg in comparison with other financial centres of the Euro area such as Frankfurt and Paris, Luxembourg is strengthening its position as the leading RMB center within the Euro area.

NARROWER CONCERNS FOR CHINESE INVESTORS

While in the past, there have been huge gaps in communication, understanding and ways of working together, these gaps are becoming smaller and smaller. Latest examples demonstrated how people are building bridges, be it in wealth management, asset management, art or culture, and provide proof that mutual understanding works. For many of the Chinese companies, Luxembourg is the ideal bridge for China into Europe and the ideal bridge for Europe into China. Already established firms (banks, IT companies such as Huawei) praised Luxembourg as fast moving, be it for administration, tax or regulation. And European banks settled in China focused on the unique pull Luxembourg has for Chinese High Net Worth Individuals.

Author: VANDENBULKE Law Firm

Contact:
Denis Van den Bulke, Managing Partner
dv@vdblaw.com

35, Avenue Monterey
L-2163 Luxembourg

www.vdblaw.com

提供资料的律师事务所:

VANDENBULKE
CORPORATE, FINANCE AND TAX LAWYERS

VANDENBULKE Law Firm
35, Avenue Monterey
L-2163 Luxembourg
Tel : +352 26 383 350
Email : dv@vdblaw.com
Contact person : Denis Van den Bulke, Managing Partner

澳大利亚 (Australia)

AUSTRALIA

1. Size of your country (or state)

Australia comprises a land area of about 7.692 million square kilometres. New South Wales is a state on the east coast of Australia. The capital city of New South Wales is Sydney.

2. Population of your country (or state)

The population of Australia in 2012 was 22.68 million. As of June 2012, the estimated population of New South Wales was 7.29 million, which was 34.5% of the population of Australia, making it Australia's most populous state. Just under two-thirds of the state's population, 4.67 million, live in the Greater Sydney area.

3. GDP

In 2012 the GDP of Australia was 1.521 trillion USD. This equates to 67,035.57 USD GDP per capita with a GDP growth rate if 3.4% annual change.

4. Major industries and produce

- The Australian economy is dominated by its service sector, comprising 68% of GDP.
- The mining sector and mining related economy represents 19% of GDP.
- The agricultural sector contributes significantly towards the Australian economy. Australia was one of the largest exporters of beef and wool in the whole world and the third largest of wine and wheat.
- Australia places great importance on the banking and insurance industries. The Australian insurance market is one of the most stabilised in the world. Insurance solutions in Australia are provided by competent firms and legal advisors who are experts in their fields.
- The information and technology industry of Australia contributes about 38% of the global IT market solutions and is the third largest in the Asia-Pacific region.

5. Investment climate and opportunities

The United States is currently the largest direct investor in Australia. In 2011, U.S. direct investment in Australia was US$136 billion, accounting for 24% of total foreign direct investment in the country. This is concentrated largely in resources and energy, manufacturing and the non-bank financial services sector.

Inward foreign investment in Australia is regulated by the Foreign Acquisitions and Takeovers Act (AUSFTA) 1975 and Australia's Foreign Investment Policy. The Foreign Investment Review Board (FIRB), a division of Australia's Treasury, screens potential foreign investments in Australia above a threshold value of A$248 million (US$257 million) and A$1,078 million for US investors (from January 1, 2013). Based on advice from the FIRB, the Treasurer may deny or place conditions on the approval of particular investments above that threshold on national interest grounds.

All foreign persons, including U.S. investors, must notify the Australian government and get prior approval to make investments of five percent or more in the media sector, regardless of the value of the investment.

Opportunities for investment exist in the agriculture sector, with Chinese investors owning less than 1% of Australian farmland. Other investments exist in mining and energy companies and beyond this, in sophisticated Australian businesses such as those in resource based infrastructure businesses and those in the financial services sector with wealth management and insurance capabilities.

Palazzo Versace Hotel in Queensland

CBP Lawyers

6. Current investment by mainland Chinese in country

Australia is the top destination for Chinese Offshore Foreign Direct Investment (OFDI) while inversely China is Australia's top destination for services exports (mainly education and tourism). Australia has been China's top OFDI destination since the 2001 start of the 'go global' policy, according to both official Chinese data and non-official data on Chinese cross-border transactions.

Foreign investment in Australia

In the 2011/2012 financial year, China was ranked the third largest foreign investor, with total investment of approximately $16.2 billion dollars, according to the FIRB data table below. China has the largest number of approvals, although the average deal size is smaller compared to the US and the UK. This indicates Australian business have more transactional opportunities with Chinese Investors relative to the US and the UK. Mineral exploration & developments and real estate investments were the largest categories of FIRB approvals (both equating to 32% of foreign investment) from all nations.

Note; FIRB statistics are for approvals, not actual deals transacted. See below link for FIRB FAQs: http://www.firb.gov.au/content/faq.asp

10 Barrack Street in Sydney

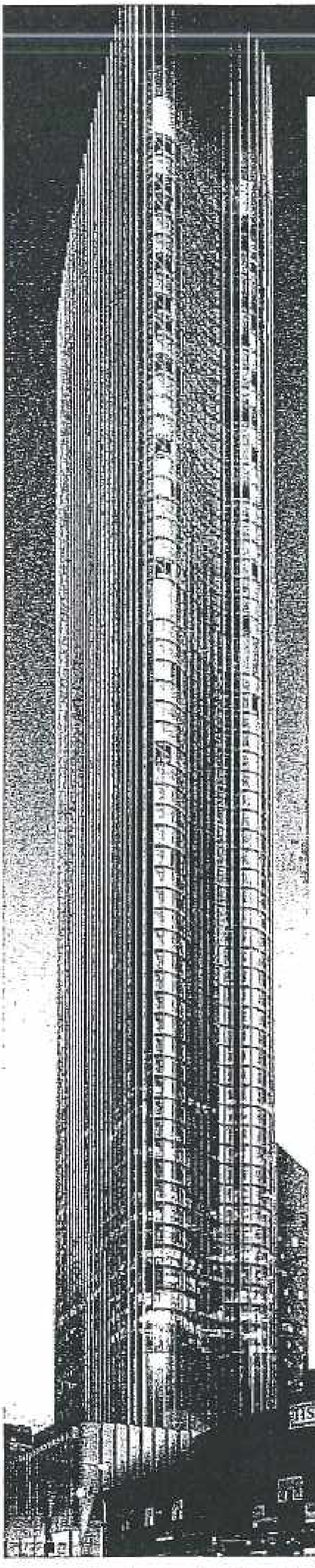
FIRB data for 2011/2012

FIRB data for 2011/2012 year Country (a)	Total ($b)	Number of approvals (e)	Avg. Deal Size ($m)
United States	36.6	268	136.6
United Kingdom	20.3	1,018	20.0
China (b)	16.2	4,752	3.4
Japan	13.9	324	43.0
Canada	8.9	131	67.7
Singapore	6.4	524	12.3
Switzerland	6.0	49	122.5
France	4.1	136	29.8
South Africa	3.0	280	10.8
Malaysia	2.6	948	2.8
South Korea	2.4	123	19.4
India	2.2	317	6.9
Hong Kong	1.9	123	15.7
Germany	1.9	80	24.0
Russia	1.7	71	23.8
New Zealand	1.4	35	38.9
Thailand	1.2	44	27.1
Egypt	1.0	13	77.7
Other (c)	16.7	1,648	10.1
Sub-total	148.4	10,884	13.6
Australia (d)	21.6	258	83.8
Total	170.0	11,142	15.3

Foreign Investment by sector, 2011/2012

Country (a)	Manufacturing ($b)	Mineral exploration & development ($b)	Real Estate ($b)	Other ($b)	Total ($b)
United States	2.7	15.1	8.2	10.6	36.6
United Kingdom	13.3	2.0	3.8	1.3	20.3
China (b)	0.5	10.5	4.2	1.0	16.2
Japan	1.8	9.5	1.7	0.9	13.9
Canada	2.7	0.3	2.5	3.5	8.9
Singapore	0.1	0.1	5.7	0.5	6.4
Switzerland	0.4	0.9	0.5	4.2	6.0
France	1.7	-	0.4	1.9	4.1
South Africa	0.7	0.3	1.7	0.3	3.0
Malaysia	0.3	0.4	1.8	0.2	2.6
South Korea	-	1.9	0.4	-	2.4
India	-	1.9	0.2	0.1	2.2
Hong Kong	0.7	0.4	0.8	-	1.9
Germany	0.3	-	1.0	0.6	1.9
Russia	-	1.6	0.1	-	1.7
New Zealand	-	0.2	0.9	0.3	1.4
Thailand	-	0.7	0.0	0.5	1.2
Egypt	1.0	-	-	-	1.0
Other (c)	0.7	1.9	13.5	0.6	16.7
Sub-total	27.0	47.6	47.3	26.3	148.4
Australia (d)	2.5	4.0	11.1	4.1	21.6
Total	29.5	51.6	58.4	30.4	170.0

Note: 'Other' includes services. Sources; FIRB, Annual Report 2011/2012. Refer to the FIRB report for detailed footnotes a-d. BasisPoint Consulting.



Proposed development by Greenland on Sydney Water Board site

In 2011, more than 150,000 Chinese gave up their Chinese Passports. The top destinations were America (87,017 granted US permanent residency), followed by Canada, Australia and New Zealand.

Population creates demand. Chinese property developers are following the trail of emigration, aiming to develop/invest in places where they themselves have a connection to (whether through themselves, or their family and friends).

Chinese developers going overseas (cited by a China Daily report) include;

1. Greenland Holding Group – a state-owned Fortune 500 company (who has existing property developments in Thailand, Germany, Spain, USA, Korea, Australia)

2. China Vanke, the country's foremost home builder (who has previously invested in Singapore through a joint venture, & recently made its first investment in USA).

3. Wanda, a Dalian-based developer operating 34 luxury hotels across China, (developing a hotel in London).

4. Country Garden, a Guangdong-based developer, (developments also in Malaysia).

Some notable Chinese direct (commercial) real estate investments include:

1. Sydney Water Board site ($100 million),

2. 231 Elizabeth Street ($201 million),

3. 1 York Street ($117 million),

4. 10 Barrack Street ($62.5 million),

5. 333 Kent Street ($48 million),

6. 80 Alfred Street ($49 million) and

7. Palazzo Versace Hotel in Queensland ($68.5 million) (Source: Knight Frank, (press release 27 March 2013)

7. Issues of concern to Chinese investors

Issues of concern for Chinese investors are new taxes, labour costs, exchange rates and the quality of infrastructure. Chinese enterprises are often challenged by the regulatory and business cultures in Australia and often require support from China-experienced Australian advisors to guide them through different stages of their project.

To some Chinese investors, it is often difficult to channel their equity in China to fund their overseas investments, and this is further challenged by the reluctance of Australian local banks to lend to these Chinese investor, who may have a comprehensive profile within China, but has no credit record or business reputation within Australia.

8. Other information of relevance

Australia's Trade Minister is in negotiation with China to conclude free trade agreements between the countries. Negotiations have been ongoing since 2005.

提供资料的律师事务所:

cbp Lawyers

CBP Lawyers (Colin Biggers & Paisley)
Level 42,
2 Park Street
Sydney NSW 2000
Tel: +61 2 8281 4555
Fax: +61 2 8281 4567
Email: bpm@cbp.com.au
Contact person: Brendan Maier

ADVOC 在澳大利亚的其它律师事务所成员：

Maddocks

Maddocks

Address:	Melbourne: 140 William Street, Melbourne, Victoria Sydney: Angel Place, 123 Pitt Street, Sydney, New South Wales Canberra: 40 Macquarie Street, Barton, Australian Capital Territory
Telephone:	+61 3 9258 3555
Fax:	+61 3 9258 3666
Email:	info@maddocks.com.au

Contact person: Chong Ming Goh

WESTERN AUSTRALIA

1. Size of your country (or state)

Australia: 7.68m km^2
Western Australia: 2.53m km^2. *(Source: Australian Bureau of Statistics).*

2. Population of your country (or state)

Australia: 23.38m (+1.8% in 2013)
Western Australia: 2.5m (+3.3% in 2013)

3. GDP

Australia: 1.521 trillion USD (2012) (*Source: World Bank).*

Western Australia: $239 billion (+ 5.75% in 2012/13). According to State Treasury estimates, growth will slow to 2.5% in 2014/15 before recovering to 3.75% from 2015/16, reflecting, among other things, the winding down of the construction phase of the "mining boom". *(Source: Australian Government / WA State Treasury).*

4. Major industries and produce

WA contributes 46% towards Australia's exports as a whole. Its primary industries are (in order of contribution):

Mining and Resources

Primarily iron ore and liquefied natural gas (28% contribution to WA economy). Western Australia contributes an estimated 58% of Australia's Mineral and Energy Exports (*Dept of Mines and Petroleum)*

Agriculture

Agriculture is a major contributor to the state and national economy. Western Australia produced a record 17.2 million tonnes of winter crops (wheat, canola and barley) in 2013-14, a 55 per cent increase on the previous year. Australia's total winter crop production increased 17 per cent in 2013, to 44 million tonnes.

Tourism and Hospitality

In 2011, the China 2020 Strategic Plan was launched to ensure Australian tourism remains competitive in the fast-growing market for outbound travel from China. China has become Australia's fastest growing and most valuable inbound market worth almost $3 .8 billion in the twelve months to 30 June 2012, up by 9 per cent on the previous year. More than 583,000 Chinese tourists visited Australia in 2011/12, compared with 499,700 in 2010/11 (*www.tourism.australia.com*

5. Investment climate and opportunities

The investment climate in WA is affected by a number of factors. High demand for its mineral exports has masked a contraction in WA's other export industries, although this may change as mining construction activity slows and the AUD falls.

WA's cost base is very high. Perth is now one of the most expensive cities in the world, partly driven by substantial inbound migration and the mining boom, which is beginning to slow. Nevertheless, WA offers a stable, open and transparent environment for inward investment, subject to some of the matters raised below.

Minerals and Resources

Material exports have grown by around 9.5% in 2012/13, consistent with the acceleration of the production phase of the mining cycle. WA's production capacity for iron ore has grown considerably and LNG sales have risen with increased production. Substantial investment opportunities remain in this sector, particularly the energy sector.

Agriculture

Over the past decade, WA's agricultural sector has been affected by a drying climate and increasing competition from cheap imported food. There is widespread undercapitalisation, compounded by years of below average returns, although record-breaking grain production in 2013/14 has provided some relief. In the medium to long term, substantial investment opportunities may arise for large scale investors in the sector, provided they can overcome regulatory hurdles at a State and Federal level.

Infrastructure

The WA Government made substantial spending commitments to infrastructure in the Perth Metropolitan Area at the height of the mining boom, which may now be largely debt funded with a decline in revenues from the mining sector. Federal Government spending on infrastructure in the critical areas of the mid-west and north-west of the State is now uncertain following a weakening of the Australian economy.

6. Current investment by Mainland Chinese in country

"Chinese investment trends in Australia in 2012 show a diversification towards energy and other sectors, and away from mining and resources, although mining (and gas, together accounting for 92% of direct investment) still dominates."

"China's plan to diversify its energy consumption structure and reduce reliance on coal for power generation explains the growing interest of Chinese companies to bid for Australian LNG projects"

http://www.kpmg.com/AU/en/IssuesAndInsights/ArticlesPublications/china-insights/Documents/demystifying-chinese-investment-in-australia-march-2013-v2.pdf

There is ongoing interest in agriculture, renewable energy and real estate. The main Chinese banks are also moving into the financial services market.

Resources: Dept of Foreign Affairs and Trade: http://www.dfat.gov.au/ and Australian Trade Commission www.austrade.gov.au/

7. Issues of concern to Chinese investors

If economic conditions in its major export markets remain steady, WA will be well placed to meet the demand for its mineral exports in those markets (subject to infrastructure issues identified above).

Housing and Property

WA has experienced the highest rate of population growth of all Australian States and Territories for a number of years, contributing to Perth's residential and commercial property being amongst the most expensive in the world. The opportunity for growth in commercial and residential real estate still exists, but if the State's population growth steadies or declines, it may not be possible to support prices at their current level.

FIRB

Australia's Foreign Investment Review Board ((www.firb.gov.au) can provide a significant obstacle to inbound investment. Whilst large scale overseas investment in Australia's agricultural sector could be seen as necessary, such investment is politically sensitive and the current Federal Government is still in the process of developing a consistent approach to this topic.

提供资料的律师事务所:

Kott Gunning
LAWYERS

Kott Gunning Lawyers

Level 8, AMP Building, 140 St George's Terrace, Perth WA 6000

Tel: +61 8 9321 3755

Fax: +61 8 9321 3465

Email: tdarbyshire@kottgunn.com.au

Contact person: Tom Darbyshire

AUSTRALIA - QUEENSLAND

Content for ADVOC investment brochure

1. Size of your country (or state)

Queensland is the second-largest and third-most populous state in Australia. With an area of 1,852,642 square kilometres (715 309 square miles), the state is the world's sixth largest sub-national entity.

Situated in the north-east of the country, Queensland is bordered by the Northern Territory, South Australia and New South Wales to the west, south-west and south respectively. To the east, Queensland is bordered by the Coral Sea and Pacific Ocean with the Great Barrier Reef snuggled into those waters.

2. Population of your country (or state)

Queensland has a population of 4.56 million concentrated along the coast and particularly in the State's South East. The capital and largest city in the state is Brisbane, Australia's third largest city.

3. GDP

Queensland is Australia's third largest economy. Gross State Product was recorded at A$287.2 billion for the 2011-12 fiscal year. This represents a 19.5% share of Australia's GDP.

At a glance – Queensland economy	
GSP	A$287.2 billion (2012)
GSP growth	3.5%
Share of GDP	19.5%
Inflation (CPI)	2.1%
Top industries	Mining, tourism, agriculture, financial services
Labour force	2,313,800
Top occupations	Retail trade (11.7%), construction (11%), health care and social assistance (10.1%), manufacturing (8.5%), education and training (7.6%)
Unemployment	5.6% (2012-13)

Source: Queensland Treasury and Trade; Australian Bureau of Statistics

4. Major industries and produce

Primary industries include: bananas, pineapples, peanuts, a wide variety of other tropical and temperate fruit and vegetables, grain crops, wineries, cattle raising, cotton, sugar cane, wool and a mining industry including bauxite, coal, silver, lead, zinc, gold, and copper.

Secondary industries are mostly further processing of the above-mentioned primary produce. For example, bauxite is shipped by sea from Weipa and converted to alumina at Gladstone. There is also copper refining and the refining of sugar cane to sugar at a number of mills along the eastern coastline.

Major tertiary industries are retail trade and tourism.

5. Investment climate and opportunities

Queensland has a dynamic and diverse economy supported by a pro-business government, sophisticated infrastructure and a skilled workforce. The State's economic environment and projected strong growth offers investors an ideal long-term investment climate.

Queensland's reputation for excellence is complemented by Australia's international reputation for resilience and foreign investor confidence. Australia is one of only four countries to be rated for five consecutive years in the *Institute for Management Development World Competitiveness Yearbook* as one of the 10 most resilient economies.

The World Bank's *Doing Business 2013 Report* ranked Australia 10th overall out of 185 economies for ease of doing business and second for ease of establishing a business – taking just two days to start a business.

The Queensland Government is committed to regulatory reform to complement the following business cost advantages:

- lowest rate of payroll tax in Australia
- competitive labour costs
- economical office rental costs
- competitive commercial and industrial property costs
- competitive utility costs.

Companies based in Queensland pay the lowest payroll tax of any State in Australia at 4.75%. Furthermore, companies are not required to pay this tax until they exceed a threshold of $1.1 million per annum. This threshold will increase by $100,000 per annum until it reaches $1.6 million in 2019.

6. Current investment by Mainland Chinese

China is one of the largest sources of foreign investment in Australia, with at least $16.2 billion in proposed investment approved in 2011-12. The value of proposed investment from China to Queensland approved over the same period was $4.6 billion, with the leading sectors being gas related projects ($3.3 billion), coal projects ($530 million) and real estate ($369 million) (*Source: Foreign Investment Review Board*).

7. Issues of concern to Chinese investors

We do not see any major issues of concern to Chinese investors.

8. Other information of relevance

Visa types for business migrants

Business and Skilled Migration Queensland can nominate applicants for the following visas:

At a glance – Queensland trade

Exports	A$65.8 billion
Export goods	Coal, beef, aluminium, copper, copper ores and concentrates, fertilizers, animal feed, zinc ores and concentrates, lead ores and concentrates, lead
Top export partners	Japan (29.5%), India (11.8%), Republic of Korea (11.3%), China (9.3%), Taiwan (5.8%)
Imports	A$41.7 billion (2008-09)
Import goods	Crude petroleum, passenger motor vehicles, refined petroleum, gold, goods vehicles, civil engineering equipment and parts, rubber tyres, treads and tubes, aircraft, spacecraft and parts, furniture, mattresses and cushions, mechanical handling equipment and parts
Top import partners	China (11.9%), US (11.1%), Japan (10.2%), Papua New Guinea (7.2%), Malaysia (5.7%)

Source: Queensland Treasury and Trade; Australian Bureau of Statistics

Business Innovation and Investment (subclass 188) visa

This is a provisional visa that is a pathway to permanent residency. There are three streams to the provisional visa (subclass 188):

- *Innovation stream* – for those wanting to own and manage a new or existing business in Queensland.
- *Investor stream* – for those making a designated investment in Queensland Treasury Corporation bonds.
- *Significant Investor stream* – for those wanting to invest at least AUD$5 million into Queensland through particular types of complying investments.

Business Talent (Permanent) (subclass 132) visa

The Business Talent visa is made up of two streams – the Significant Business History Stream and the Venture Capital Entrepreneur Stream. Through the Significant Business History stream, affluent owners or part owners of a business who want to have a major management role in a new or existing business in Queensland are eligible for permanent residency.

Investor Retirees (Temporary) (subclass 405) visa

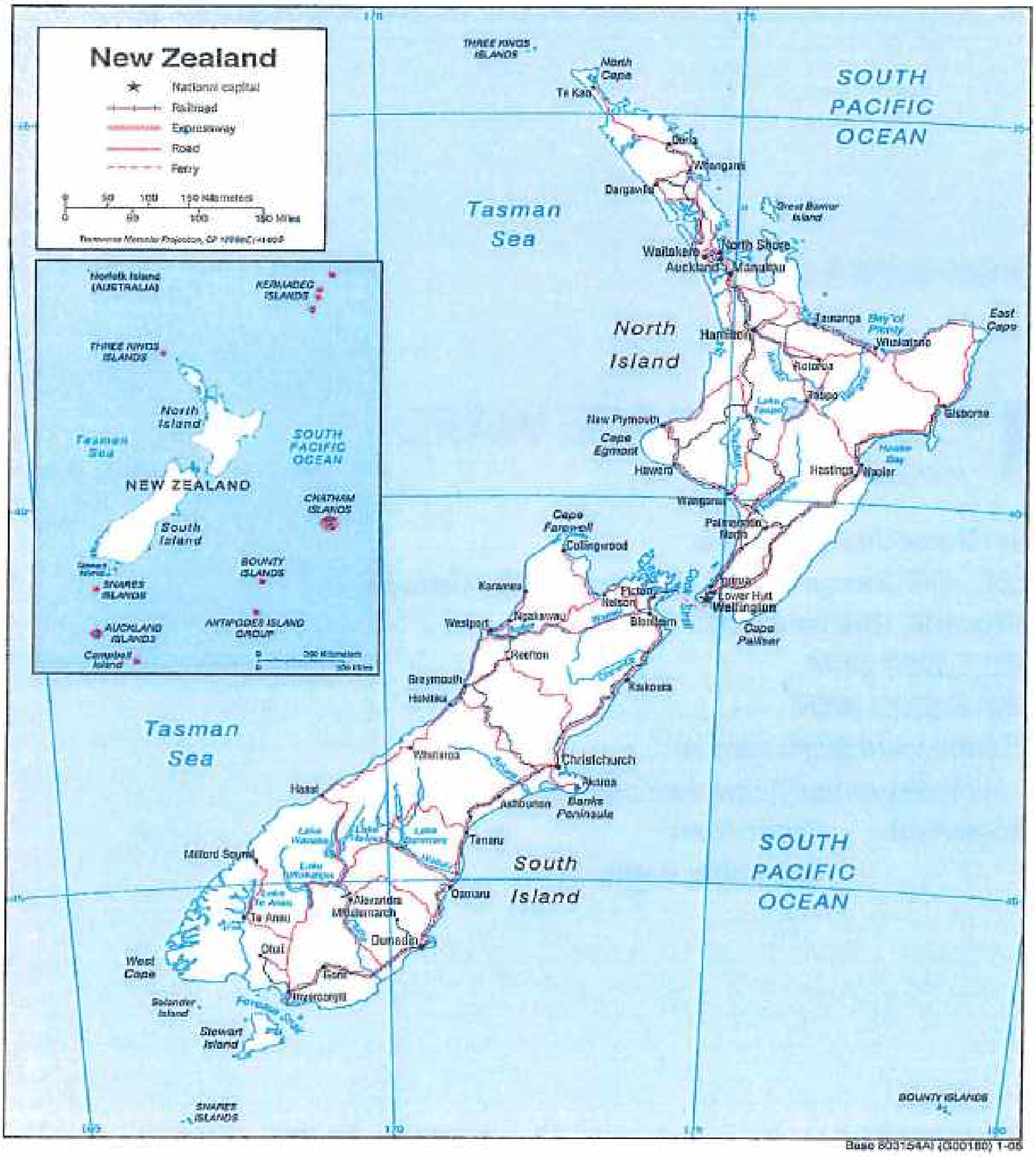
Self-funded retirees aged over 55 years who wish to reside in Queensland during their retirement years are eligible to apply for this temporary four year visa. This visa is a temporary visa only. It can be renewed every four years but will not lead to permanent residency.

提供资料的律师事务所:

COOPER GRACE WARD
LAWYERS

Cooper Grace Ward Lawyers
Level 21, 400 George Street, Brisbane 4000 Australia
GPO Box 834, Brisbane 4001
Tel: +61 7 3231 2444
Fax: +61 7 3221 4356
Email: chris.ward@cgw.com.au
michelle.obrien@cgw.com.au (marketing contact)
Contact person: Chris Ward
Managing Partn

新西兰 (New Zealand)



NEW ZEALAND

1. **Size of country**

1.1 New Zealand lies in the south west Pacific Ocean and consists of two large islands and a number of smaller islands with a combined area of 268,000 km2, similar in the size to the British Isles or Japan.

2. **Population of New Zealand**

2.1 The population of New Zealand is 4.5 million.

3. **GDP of New Zealand**

3.1 The nominal GDP of New Zealand is US$172 billion.

4. **Major Industries and Produce**

4.1 Agri business is the cornerstone of the New Zealand economy. Key industries include:

a. **Agriculture:** dairy industry (New Zealand is the world's biggest dairy exporter) with wool, meat, horticulture and fishing accounting for around one half of all New Zealand's goods exported;

b. **Forestry and wood processing:** Forestry is New Zealand's third largest export industry. More than 27% of New Zealand is covered by forests;

c. **Mining:** New Zealand is a mineral rich country, with a large variety of mineral deposits, although the country remains relatively under-explored;

d. **Manufacturing:** manufacturing is the third largest component of New Zealand's GDP, equating to NZ$16,500 million a year;

e. **Energy:** New Zealand has abundant and diverse energy resources with a strong renewable energy resource base;

f. **Tourism:** with the 'New Zealand 100% Pure' brand, tourism continues to grow.

5. **Investment Climate and Opportunities**

5.1 New Zealand is recognised globally as being a safe place to invest and do business. It ranks first in the world for protecting investors, lack of corruption and ease of starting a business.

5.2 Key sectors for investment include:

a. **Food and beverage**: the dairy sector continues to grow. Wine exports contribute more than $1 billion each year and the government wants to support the industry to achieve its ambition to reach $2 billion in exports by 2020.

b. **Clean Technology:** New Zealand generates up to 75 percent of its electricity from renewable energy sources and has leading edge technologies with global application.

c. **High-value manufacturing:** the country's strength is manufacturing high value, low volume products. Thirty percent growth is projected over the next five years in the aviation sector.

d. **Infrastructure:** there are major infrastructure projects around the rebuilding of Christchurch following the Canterbury earthquakes of 2010 and 2011.

e. **Life sciences:** there has been an increasing number of New Zealand life science and health IT companies offering significant opportunities for partnering or investment on a global basis.

f. **Minerals and petroleum:** international interest in New Zealand's energy and natural resources sector is surging as the Government continues to encourage investment in the development of New Zealand's substantial oil, gas and mineral resource potential both on and off shore.

g. **Resource manufacturing:** opportunities available in wood processing, silica and steel.

6. **Current Investment by mainland Chinese in New Zealand**

6.1 There have been a number of relatively recent significant investments by mainland China and companies in New Zealand including:

a. **Dairy**: Bright Dairy acquired a controlling interest in New Zealand's Synlait Milk Company;

b. **Dairy**: Yashili successfully applied to build a US$200 million milk processing plant at Pokeno;

c. **Manufacturing**: Haier on its initial acquisition have a minority interest in Fisher & Paykel Appliances;

d. **Dairy**: Peng Xin acquired 16 dairy farms in the North Island;

e. **Forestry**: Sino-Forest Corporation acquired Mangakahia Forest Estate for NZ$100 million;

f. **Agricultural Services**: Agria Corporation invested in New Zealand's major rural services provider PGG Wrightson.

7. **Issues of Concern to Chinese Investors**

7.1 Many investments do not need approvals beyond the normal business framework for New Zealand based companies. However, the Overseas Investment Act regulates ownership or control of interests in sensitive New Zealand land (farm land and coastal land), significant business assets (worth more than NZ$100m) and fishing quota. All overseas investors must show how their ownership will add more value to the asset than if it simply changed hands within New Zealand (for example, creating new employment, increasing productivity or bringing new technologies to New Zealand).

8. **Other Information of Relevance**

8.1 If you are interested in investing in New Zealand, please contact Hesketh Henry who will be able to assist. Email: lawyers@heskethhenry.co.nz

提供资料的律师事务所:

Hesketh Henry The Art of Law

Hesketh Henry
Level 14, PwC Tower
188 Quay Street
Auckland 1010
New Zealand

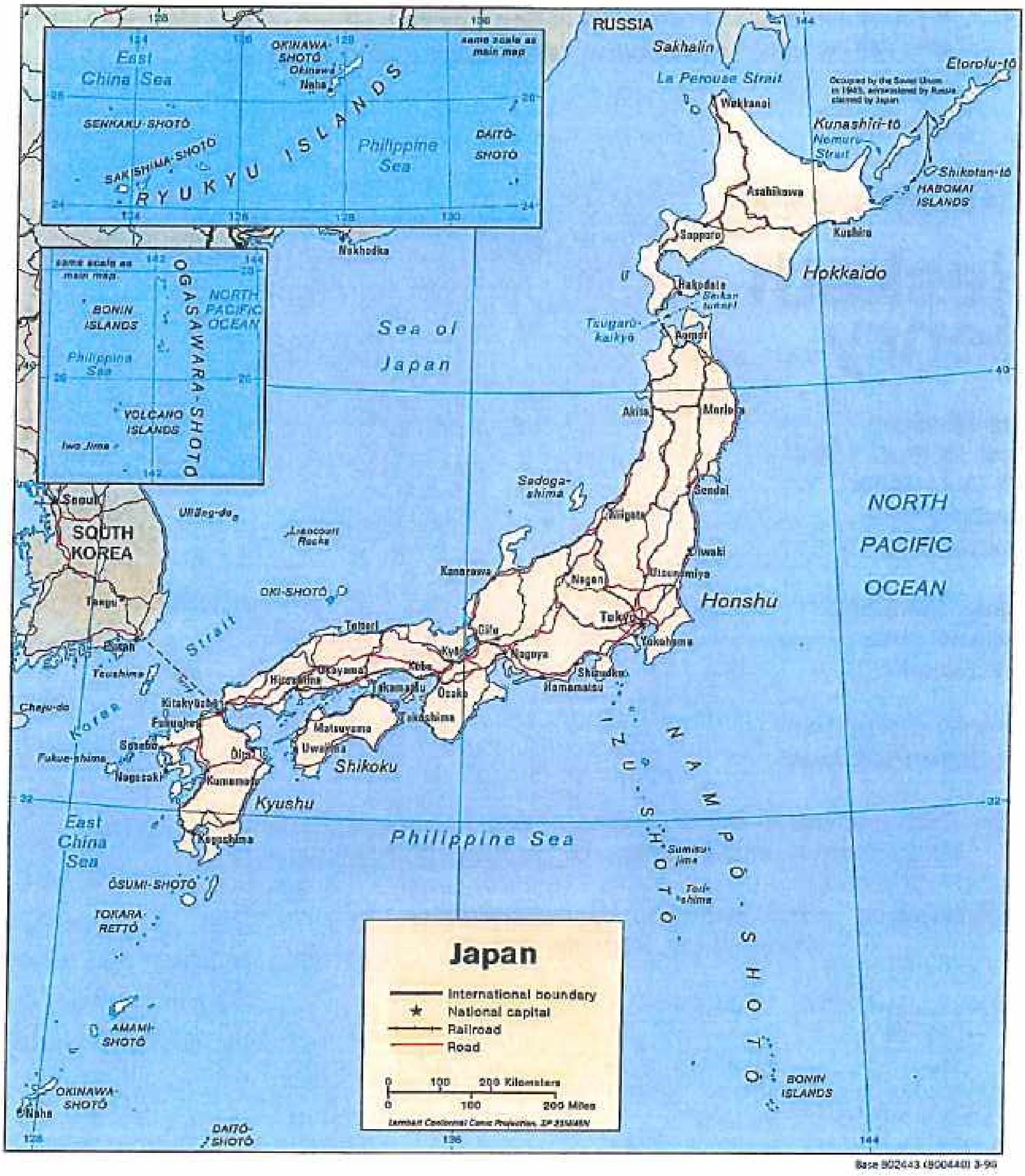
Private Bag 92093
Auckland 1142
New Zealand

Tel: 0064 9 375 8700
Fax: 0064 9 309 4494

Email: Erich Bachmann – email address – erich.bachmann@heskethhenry.co.nz
Bryce Davey – email address – bryce.davey@heskethhenry.co.nz

Contact person: Erich Bachmann, Managing Partner
Bryce Davey, Corporate Partner

日本 (Japan)



RUSSIA
Sakhalin
La Perouse Strait
Etorofu-tō
Occupied by the Soviet Union in 1945, administered by Russia, claimed by Japan
Kunashiri-tō
Nemuro Strait
Shikotan-tō
HABOMAI ISLANDS
Wakkanai
Asahikawa
Sapporo
Kushiro
Hokkaido
Hakodate
Seikan tunnel
Tsugaru-kaikyo
Aomori
Akita
Morioka
Sendai
Niigata
Sado-ga-shima
Iwaki
Utsunomiya
Nagano
Kanazawa
Honshu
Tokyo
Yokohama
Shizuoka
Hamamatsu
Nagoya
Gifu
Kyoto
Kobe
Osaka
Wakayama
Tottori
Okayama
Hiroshima
Takamatsu
Tokushima
Matsuyama
Uwajima
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Kitakyushu
Fukuoka
Sasebo
Nagasaki
Ōita
Kumamoto
Kyushu
Kagoshima
Fukue-shima
Chejū-do
Tsushima
Korea Strait
OKI-SHOTŌ
Liancourt Rocks
Ullŭng-do
Seoul
SOUTH KOREA
Taegu
Pusan
Nakhodka
Sea of Japan
NORTH PACIFIC OCEAN
Philippine Sea
East China Sea
ŌSUMI-SHOTŌ
TOKARA-RETTŌ
AMAMI-SHOTŌ
OKINAWA-SHOTŌ
Naha
DAITŌ-SHOTŌ
IZU-SHOTŌ
NAMPŌ-SHOTŌ
Sumisu-jima
Torishima
BONIN ISLANDS
RYUKYU ISLANDS
SENKAKU-SHOTŌ
SAKISHIMA-SHOTŌ
Okinawa
same scale as main map
OGASAWARA-SHOTŌ
VOLCANO ISLANDS
Iwo Jima
Japan
International boundary
National capital
Railroad
Road
100 200 Kilometers
100 200 Miles
Base 802443 (800440) 3-96

JAPAN

1. Size of your country (or state)

Approximately 378,000 square kilometer.

2. Population of your country (or state)

Approximately 127 million.

3. GDP

USD 4.9 trillion
Per capita USD 38 thousand

4. Major industries and produce

Motor vehicles, electronics, machine tools, steel and nonferrous metals, ships, chemical substances, textiles, etc.

5. Investment climate and opportunities

Open to foreign investors.
Very few restrictions against foreign investment based on national security reasons.

6. Current investment by Mainland Chinese in country

Investments by Mainland Chinese capital in Japanese solar power plants is getting greater recently. Mainland Chinese companies purchase several Japanese famous companies in recent years including Sanyo, Laox, Renown, Ogihara, Honma, Ikegai, etc.

Japanese law allows foreigners to own real estate in Japan. Recently a lot of Mainland Chinese people invest in real estate in Japan.

7. Issues of concern to Chinese investors

Recently Japanese government announced its plan to suspend licenses of solar power plants which are not operating as scheduled. This may influence Chinese investors investing in Japanese solar power business.

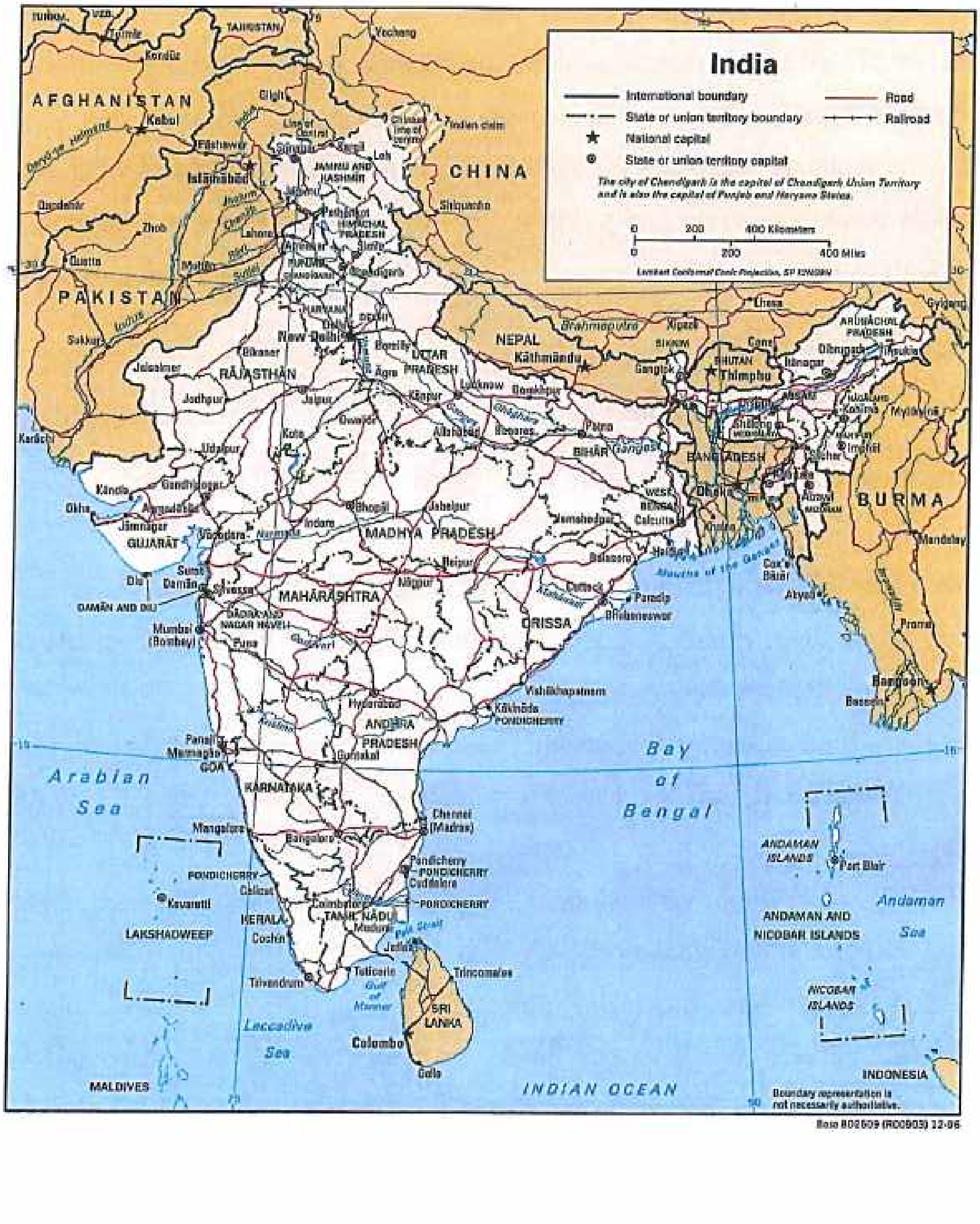
8. Other information of relevance

提供资料的律师事务所:

Soga Law Office
曾我法律事務所

Soga Law Office
2F, Yotsuya Y's Bldg.
7-6 Honshiocho Shinjuku-ku
Tokyo 160-0003, Japan
Tel: +81-3-5919-3043
Fax: +81-3-5919-3350
Email: morikawa@sogalaw.com
Contact person: Shingo Morikawa (Mr.)

印度 (India)


India
International boundary
State or union territory boundary
National capital
State or union territory capital
Road
Railroad
AFGHANISTAN
PAKISTAN
CHINA
NEPAL
BHUTAN
BANGLADESH
BURMA
SRI LANKA
INDONESIA
MALDIVES
Arabian Sea
Bay of Bengal
Laccadive Sea
Andaman Sea
INDIAN OCEAN
New Delhi
RAJASTHAN
UTTAR PRADESH
MADHYA PRADESH
MAHARASHTRA
ORISSA
GUJARAT
KARNATAKA
KERALA
TAMIL NADU
LAKSHADWEEP
ANDAMAN AND NICOBAR ISLANDS
Mumbai (Bombay)
Chennai (Madras)
Calcutta
Bangalore
Hyderabad
Boundary representation is not necessarily authoritative.

INDIA

1. **Size**: India is the seventh largest country in the world. The total area of India is estimated to be 3,287,590 sq. km of which the land area is approximately 2,973,193 sq.km. Due to border disputes the country's exact size is a subject of debate.
2. **Population**: As per the official 2011 census the country's population is approximately 1,210,569,573 (1.2 billion), making it the second most populated country in the world, after the People's Republic of China. The population density is 376.8/sq.km.
3. **GDP**: The economy of India is the tenth-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The 2013 estimate of India's GDP is as follows:

Nominal GDP	1,758.216 Billion USD
Per capita nominal GDP	1,414.110 Units
GDP based on purchasing-power-parity	4,961.712 Billion USD
Per capita GDP based on purchasing-power-parity	3,990.640 Units

4. **Major Industries and Produce:** The major industries in India include Iron and Steel, Cotton, Sugar. Jute, Paper, Cement, Aluminum, Chemical Fertilizer, Engineering, Glass, Leather, Wool, Silk and Rubber.

   Agriculture: India is one of the leading producers in rice, buffalo milk, cow milk, wheat, mangoes, sugar cane, bananas, cotton, fresh vegetables, potatoes, tomatoes, buffalo meat and soyabean.

   Services: India is 13th in services output. The services sector provides employment to 27% of the work force and is growing quickly with information technology and business process outsourcing being the fastest growing sectors.
5. **Investment climate and opportunities:** In India there are two channels for foreign investment, namely the "automatic route" and the "government route". Investments via the "automatic route," are allowed without prior approval either of the Government or the Reserve Bank of India in all activities/sectors. The Investor is only expected to notify the Reserve Bank of India of its investment within 30 days of inward remittances and issuance of shares, however the term "automatic route" is a misnomer in the sense that Foreign Direct Investments (FDI) in most sectors will still require some interaction with the Indian government at the state and/or national levels.

FDI requiring government approval, i.e. "government route/approval route" are subject to prior approval of the Government which are considered by the Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance. Over the last several years, the FDI policy has been substantially liberalized, with majority of the restrictions on foreign investment being abolished and investment procedures simplified. Save and except a few sectors/industries, foreign

With limited exceptions, foreigners can invest directly in India, either on their own or as a joint venture. Today, there are very few industries where foreign investment is prohibited. Moreover, investment ceilings, which are applicable in certain cases, are gradually being removed or phased out.

6. **Current investment by Mainland Chinese in country:**

China has been India's 30th largest investor from April 2000 to June 2013. As per information available with the Embassy of India, about a hundred Chinese companies have established offices/operations in India. Various Chinese state-owned companies in the field of machinery and infrastructure construction have projects in India and have opened project offices in India. e.g. Sinosteel, Shougang International, Baoshan Iron & Steel Ltd, Sany Heavy Industry Ltd, Chongqing Lifan Industry Ltd, China Dongfang International, Sino Hydro Corporation, etc.

Several Chinese electronic, IT and hardware manufacturing companies also have operations in India. These include Huawei Technologies, ZTE, TCL, Haier, etc. Many Chinese companies are involved in EPC projects in the Power Sector and other infrastructure projects as well.

7. **Issues of concern of Chinese Investors:**

The Major issues of concern to Chinese Investors are:

- There is high-level of distrust against Chinese products and companies in India.
- Anti-dumping: India has initiated over 150 anti-dumping cases against China since 1992.
- It is not easy for Chinese Companies to obtain Visas for their employees.
- The Chinese currency 'Yuan' has appreciated against the dollar, whereas, the Rupee, on the other hand has depreciated exponentially. Thus, the prices of Chinese equipments in India have risen over the years.

8. **Other information or relevance:**

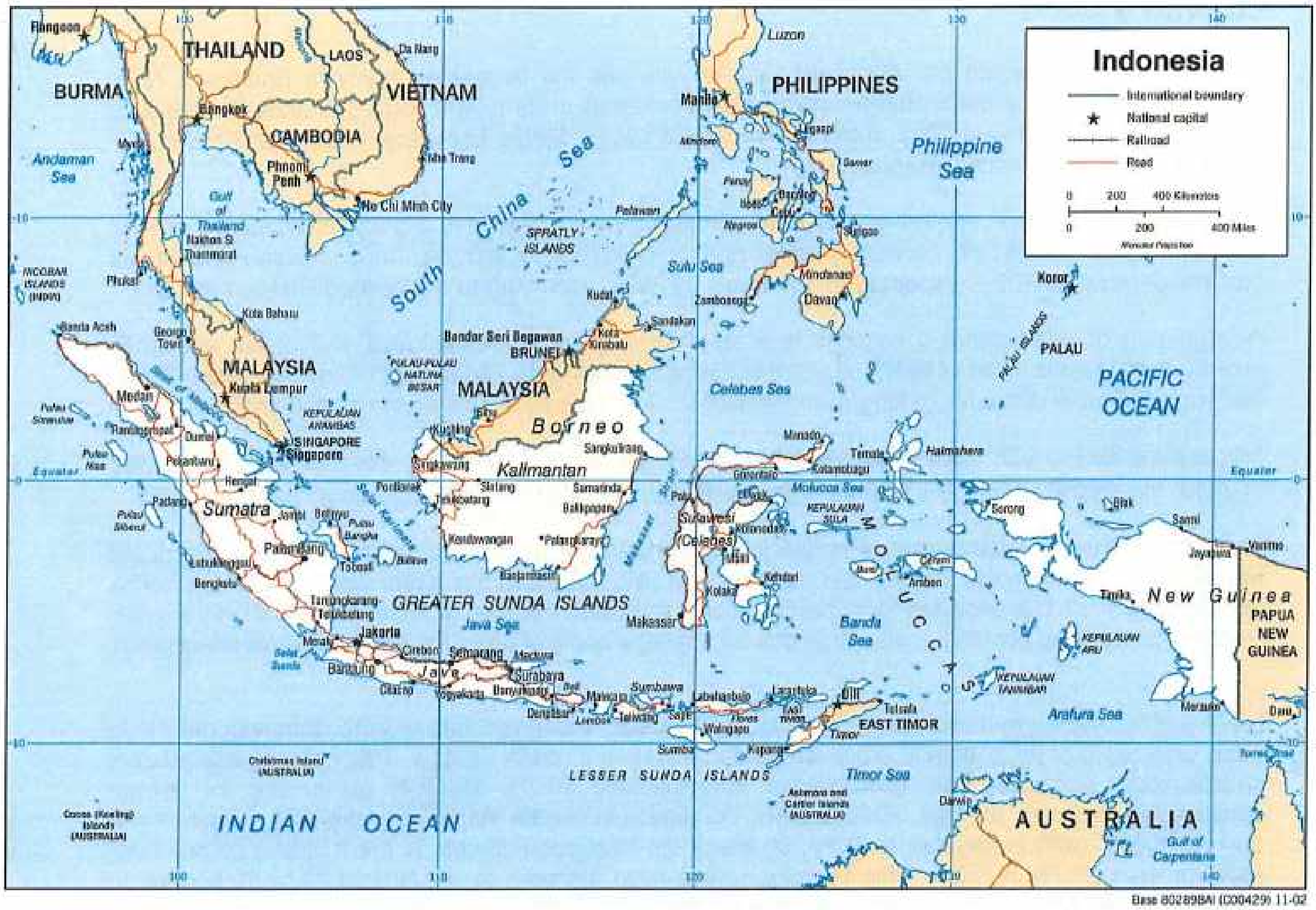
Dhruve Liladhar & Co, is a full services law firm based out of Mumbai and has been serving client needs since 1957 in various sectors and have been advising several foreign enterprises navigate their way through the Indian regulatory framework.

提供资料的律师事务所:

DHRUVE LILADHAR & CO.
Advocates, Solicitors & Notary
Established in 1957

DHRUVE LILADHAR & CO
61-62 Free Press House
215 Free Press Journal Marg
Nariman Point, Mumbai 400 021
India
Tel: +91-22-6760-6000
Fax: +91-22-6760-6001
Email: mail@dlco.in
Contact person: Mr. Bhavik Mehta
(E: bcm@dlco.in; Ph (direct) +91-22-6760 6007;
Mobile: +91-9820236663)
Mr. Chaitanya D. Mehta
(E: cdm@dlco.in; Ph (direct) +91-22-6760 6005;
Mobile: +91-9987789205.)

印度尼西亚 (Indonesia)



INDONESIA

INVESTING IN INDONESIA

COUNTRY'S FACTS

Indonesia is an emerging global powerhouse in Asia and the largest economy in Southeast Asia. Much less affected by the global financial crisis compared to its neighboring countries, Indonesia's economy grew by 5.7% in 2013, making "The World's Most Stable Economy in the Last Five Years" according to The Economist Magazine.

Indonesia grew by 6.2% in 2012 and in 2014, strong economic growth is expected to continue around between 5.8-6.2%. Future economic expansion is expected to include more inclusive growth as nominal per-capita GDP is expected to quadruple by 2020, according to a Standard Chartered report.

A large part of our economic success is a result of a growing middle class and stable economic growth. Indonesia is in list of MINT economies (Mexico, Indonesia, Nigeria and Turkey), namely those that were the most attractive to long-term investors due to their favorable demographic profiles.

Indonesia's debt to GDP ratio has steadily declined from 83% in 2001 to be less than 26% by the end of 2013, the lowest among ASEAN countries, aside from Singapore, which has no government debt.

Indonesia is the 4^{th} most populous nation in the world. Apart from its remarkable fiscal and political transformations during the last decade, Indonesia is also undergoing a major structural shift in terms of demographics. This provides for dynamic labor market participation, growing at 2.3 million per year. A rapidly urbanizing population also provides for strategic pools of labor force in centers of investment.

Having 50% of the population as a growing middle class, Indonesia has a large domestic market to offer. Over 53% of them lives in urban areas and adopts a modern lifestyle. This growing and affluent middle class supports GDP growth with approximately 56.7% of GDP accounting for private consumption in 2010. Number of Indonesia's Population in Middle Income per capita expenditure per day USD 2-20 (million people). In 2010, 56.5% of the total population is in the middle-income class, growing from 37.7% in 2003. This figure is projected to increase to be 70% in 2015. According to ASEAN Community in Figures 2011, Indonesia's population covers more than 39% of total population of 10 Southeast Asian countries.

INVESTMENT CLIMATE

On 23 rd August 2013, the Government of Indonesia announced economic policy packages, among others aimed at increasing investment by:

1. Streamlining investment licensing, particularly licensing procedures.
2. Revising the "negative investment list" so that the investment law becomes more and more investor-friendly.
3. More tax incentives by granting tax dispensation to labor-intensive industries: textile, apparel, footwear, furniture, and toys industries as well as additional tax deduction to firms with at least 30 percent export-oriented products.

INVESTMENT OPPORTUNITY

Indonesia is a renowned market for resource extraction and home to a biodiversity that is only second to Brazil. Rich with natural reserves, Indonesia has become a commodities powerhouse and a leading commodities exporter in a number of resources, including gas, coal, geothermal, palm oil, cocoa, tin, nickel and bauxite.

Other sectors opened for investment are:

- Macro Development in Agribusiness
- Fisheries industry
- Beef cattle industry
- Mass transportation
- Road infrastructure
- Power plant
- Waste treatment
- Marine
- Water supply
- Renewable energy

RELATIONSHIP WITH CHINA

Since the late 1990s, Chinese investments have grown in both size and scope. Huawei was one of the most notable success stories, which managed a large chunk of Indonesia's telecoms market in a partnership with mobile operator XL Axiata; Haier, which acquired Sanyo's Indonesian household goods businesses in 2012; and China Harbour Engineering (CHEC), which built Indonesia's longest bridge, linking the islands of Java and Madura. Recently, CHEC signed two contracts of over USD 50 million in values with PT Well Harvest Winning Alumina Wharf EPC General Contract Project and the contract×670MWforBantenSupercritical1 Coal -fired Power Plant Project Coal Wharf Maritime Work.

ISSUES OF CONCERN

- Contrasting legal framework
  Indonesia's legal framework is somewhat complicated from the foreigner's point of view, mainly due to central, provincial and sub-provincial levels of government, and between Dutch civil, Islamic shariah and traditional adat law which are very much still implemented in various sectors. Chinese investors have seen this as obstacles especially if they are not able to get to grips with local institutions.

- Financing
  Infrastructure projects are current Chinese investors' area of interest. However, the biggest issue of these projects is financing. Typical investor would not lend to Indonesian infrastructure projects without any government guarantee. This opens an opportunity for international competitors namely Japan and South Korea that are slightly more willing to take operational risk in project finance.

- Limited investment sectors
  Over the past decades, there is little integration of manufacturing supply chains and, apart from oil and gas, most Chinese investment is limited to short-term resource deal or equipment contracting. Most Chinese companies view Indonesia as an export market rather than as a competitive production base. That is why there are only a few integrated supply chains between China and Indonesia to compare to those with Malaysia and Singapore

(Information is sourced from BKPM - Indonesia Investment Coordinating Board website and various others).

提供资料的律师事务所：

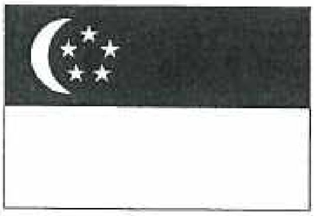
legisperitus
LAWYERS

Legisperitus Lawyers
Mega Plaza 12F
Jl. HR. Rasuna Said Kav. C-3
Jakarta 12920
Indonesia
Tel: 62 21 5279109
Fax: 62 21 5279108
Email: m.sulaeman@legisperitus.co.id
Contact person: Marini Sulaeman

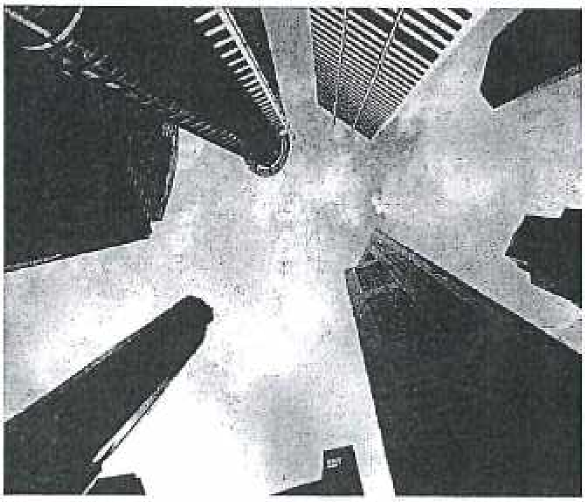
新加坡 (Singapore)

Central Intelligence Agency

SINGAPORE



Singapore is a republic with a parliamentary system of government. There are three branches of government: Executive, Legislative and the Judiciary. Singapore is a melting pot of different cultures and a commerce and entertainment hub all rolled into a little island of about 714.3 sq km square kilometers and with a population of 5,312,400.



Known as the gateway between the east and west, Singapore's excellent facilities combined with its diverse cultural landscape, makes it an excellent destination for business and investment.

Singapore's GDP stands at S$326.8 billion and its major industries are: Electronics, chemicals, financial services, oil drilling equipment, petroleum refining, rubber processing and products, processed food and beverages, ship repair, offshore platform construction, life sciences and entrepot trade.

Excellent Business Environment

With one of the most stable political climates in the world, Singapore has invested most of its energy in developing commerce and industry. According to the Global Competitiveness Report 2011/2012 by the World Economic Forum (WEF), Singapore is the most competitive Asian country, with strong trade and foreign investment.

Singapore has one of the busiest ports in the world, one of the world's most prolific oil refining and distribution centres, is a leading supplier of electronic components and a financial centre in Asia, just to name a few accomplishments. Singapore has established a first-rate reputation in many industries, including finance, oil and gas, electronics, manufacturing, education, healthcare and IT. Singapore actively looks for and invests in new growth industries like interactive and digital media, biomedical sciences and clean technology.

The Global Competitiveness Report 2011/2012 by the WEF also cites Singapore as being the best in the world in terms of lack of corruption and high government efficiency. Coupled with a high technology penetration rate, Singapore enjoys the most seamless connectivity in Asia with one of the widest telecommunications networks in the world.

Singapore is ranked by the WEF as having the best intellectual property (IP) protection based on the infrastructure and incentives put in place by the government to encourage innovation by existing and emerging industries. With the best IP protection within their reach, this provides reassurance to businesses keen on setting up and investing in Singapore. And because of its pro-IP stance, more than 30 leading biomedical sciences companies have established regional headquarters here as well.

Ease of Doing Business

The ease of setting up a company in Singapore is a clear advantage when it comes to choosing the best place to do business. Recognized by the World Bank as the world's easiest place to do business, Singapore provides investors with a smooth channel for their ventures.

Singapore also leads globally in terms of financial market development and the country's competitiveness is further reinforced by world-class infrastructure with excellent transportation facilities and a strong focus on education that provides personnel with the skills needed for a rapidly changing global economy.

Businesses that plan to invest in Singapore need not worry about the hassle of red tape or the slowing down of operations. Companies can easily register their business, including foreign branch offices, online at Bizfile by the Accounting & Corporate Regulatory Authority (ACRA).

Chinese Investment in Singapore

According to Janus' Singapore Business Formation Statistics survey, Chinese firms investing in Singapore soared 264% in 2012. An analysis of the 2012 and 2011 figures for company registration by corporate shareholder countries revealed significant increases in the number of companies from China (264%) and Japan (51%).

With the availability of investment capital, China companies are increasingly finding Singapore an attractive country to expand their business. Singapore's ASEAN membership provides China companies with greater free trade access to ASEAN countries.

China also presents as one of Singapore's biggest foreign direct investment (FDI) destinations. Direct investment abroad by the Singapore's corporate sector stood at $460.0 billion as at end 2012. With China, at $91.2 billion, being one of Singapore's major investment destination overseas.

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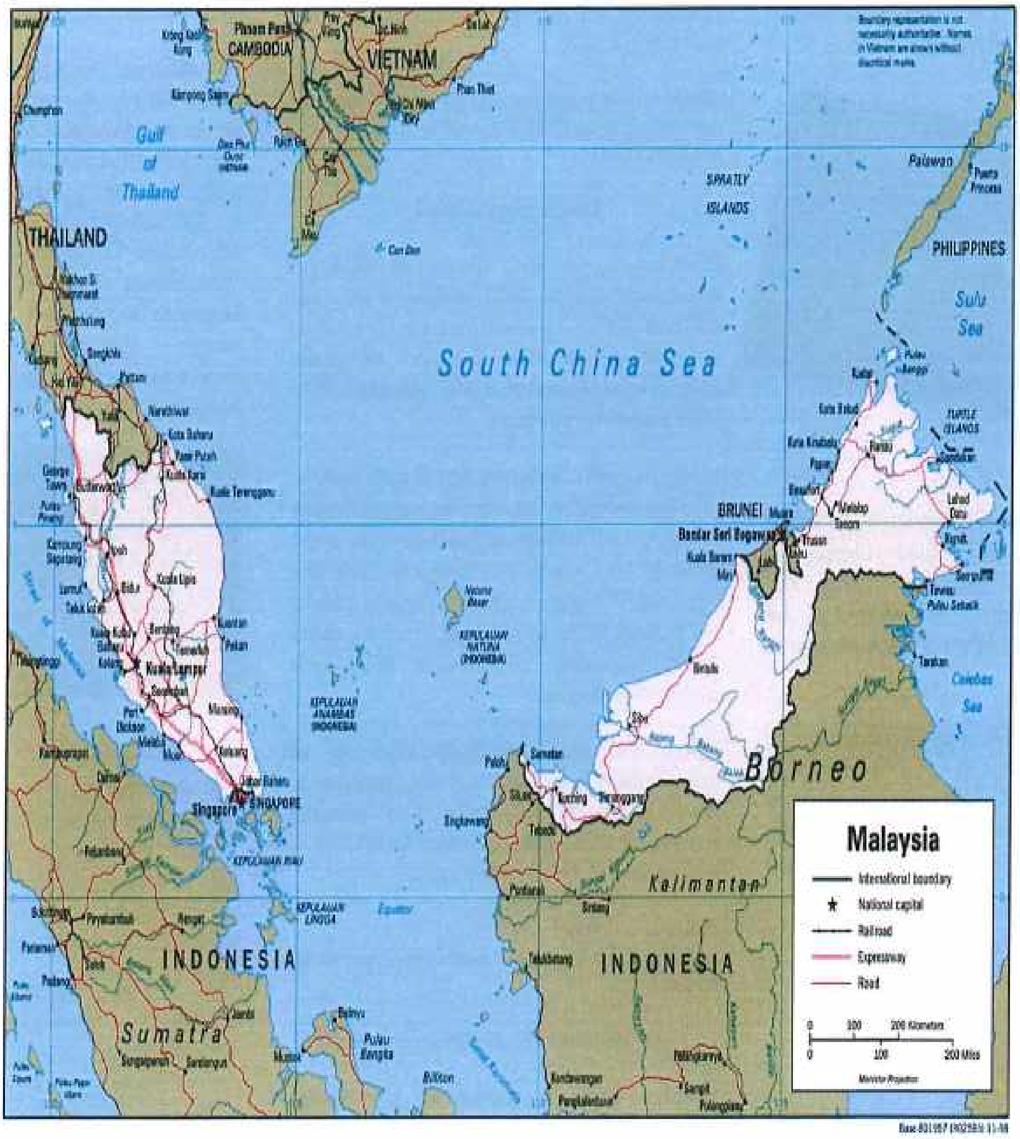
提供资料的律师事务所：

JosephtanJudebenny | JTJB
LLP | Lawyers

JOSEPH TAN JUDE BENNY LLP
Advocates and Solicitors
6 Shenton Way
OUE Downtown 2
#23-08
Singapore 068809
Tel : 65-6220 9388
DID : 65-62243645
Fax : 65-6225 7827
Contact person: K. Murali Pany, Managing Partner

马来西亚 (Malaysia)



MALAYSIA

Malaysia in General

Malaysia encompasses an area of approximately 330,000 square kilometres of rolling mountains, lush rainforests and scenic coastlines, comprising of Peninsular Malaysia on mainland Asia and the states of Sabah and Sarawak on the isle of Borneo.

Malaysia currently has a population of about 29.7 million. Its capital, Kuala Lumpur, is home to almost 2 million urbanites and Greater Kuala Lumpur, also known as the Klang Valley, is an urban agglomeration of 7.2 million people.

It is among the fastest growing metropolitan regions in the country, in terms of population and economy and Kuala Lumpur is rated as an alpha world city, according to the Globalization and World Cities Study Group and Network.

In 2013, Malaysia recorded a GDP of RM 264.3 billion in the 4th quarter of 2013, a 5.75% increase from the last quarter.

Major industries and produce

Malaysia is still the world's largest exporter of tin with petroleum, rubber, palm oil and refined petroleum products making up 22.5% of Malaysia's exports for the year 2013.

However, over the past two decades, Malaysia has moved from an economy dependent on agriculture and agri-based commodities to a manufacturing-based, export-driven economy supported by advanced technology, knowledge-based and capital-incentive industries; electrical and electrical products, chemicals, machinery and appliances, optical as well as scientific equipment making up the majority of the nation's produce.

(Source : http://www.matrade.gov.my/en/malaysia-exporters-section/33/2752-top-10-major-export-products-2013)

Investment climate

Breaking its previous record of RM37.33 billion achieved in 2011, Malaysia attracted RM38.8 billion in foreign direct investment in 2013 despite slow recovery of global economic conditions that year, evidence of its solid economic practices.

Malaysia draws in the world not only with its thriving economy but with its natural beauty and potpourri of cultures that cater to every ethnicity and creed, outdoing countries like Italy and France in 2014's Annual Global Retirement Index and ranking 3rd in the entire world, attracting all manner of foreign investors to its doors.

Under the 10th Malaysia Plan to be implemented from 2011 to 2015, the services sector is expected to grow at 7.2% annually until 2015, raising its contribution to GDP to 61% by the end of the Plan period.

(Source: http://www.mida.gov.my/en/index.php?page=perkhidmatan)

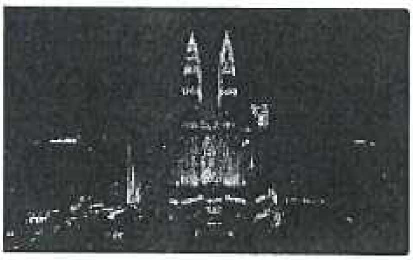
Liberalisation of Foreign Investments

Despite widening attraction of foreign investments into Malaysia over the past few years, the Malaysian government still has a closed door policy for foreign investors into key sectors such as media, automobiles and airlines.

It should also be noted that Bumiputra equity still remains a consideration when companies apply for certain required permits and licenses, in particular in the energy and oil and gas sectors.

However aside from that, Malaysia has made great strides to open up the services sector to foreign investment by offering a more attractive environment for foreign investors.

In addition to the elimination of the Foreign Direct Investment Guidelines which previously governed the conduct of foreign companies that wanted to invest directly in Malaysia, the government liberalised 27 service sub-sectors in 2009 and a further 17 sub-sectors in 2012 including Malaysia's conventional and Islamic banking and insurance sectors, oil and gas, renewable energy, higher education, healthcare, environmental and courier services as well as telecommunications sectors.



The liberalization of the Malaysian economic environment has been further enhanced by the repeal of the Internal Security Act, previously used to oppress governmental opposition, and the publishing of the new Limited Liability Partnership Act 2012 in February 2012.

Bank Negara Malaysia has also taken additional measures to enhance competitiveness in the Malaysian economy and financial markets by implementing additional liberalization of the Foreign Exchange Administration Rules with effect from the 31st of January 2012.

Licensed onshore banks are now permitted to trade foreign currency against another foreign currency with Malaysian residents as well as convert their existing ringgit debt obligations with licensed onshore banks to foreign currency debt obligations.

With China's Muslim population of over 32 million, Malaysia makes for an attractive destination as it is the world's most important Islamic financial centre, dominating the global market for Islamic bonds and responsible for three-quarter of total global issuance. In 2013, Malaysia remained the largest issuer of Islamic bonds with an issuance totaling USD 148.2 billion accounting for 60.4% of the global market.

In addition to this, two of the top three global IPOs for 2012 were Malaysian. This is also a testament to Malaysia's strong capital market environment and world-class financial and legal support services.

The dispute resolution scene in Malaysia has also seen great improvements in the recent years since the introduction of mediation into the Court system as well as the increasing use of Malaysia's Regional Centre of Arbitration which has been strengthened by the recent 2011 amendments to Malaysia's Arbitration Act of 2005. Alternative dispute resolution aside, Malaysia's litigation system takes in the best of the United Kingdom's and Australia's jurisprudence, firmly led by the region's leading law firms.

Current Mainland Chinese investments in Malaysia

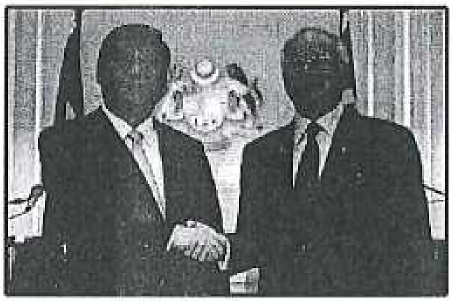
Malaysia is the largest trading partner with China among the many countries in the Association of South East Asian Nations ("**ASEAN**") with China's major focus investments including real estate, mining, manufacturing and plantations. Malaysia as the world's largest palm oil producer has been the second-largest export to China. In fact, bilateral trade between Sichuan and Malaysia has grown rapidly in the past few years, reaching $3.2 billion in 2012. Total Malaysian investment in the region has hit $450 million.

Owing to the wealth of Malaysia's natural beauty, China companies such as Diving Best have taken the first cues by planning to invest an estimated RM 2.5 billion in a tourism-based resort as well as a commercial and high-end residential area on the shores of Sabah, expecting to attract a million tourists annually.

The Bank of China is also expected to double its capital investment to US$300 million by the first half of 2014 in a move to echo President Xi Jinping's call in October 2013 for more companies to invest in Malaysia.

Despite the challenges on its way to becoming a high-income nation, Malaysia's proclivity for constant improvement has been rewarded by the investments of 5,000 foreign companies from over 40 countries in the world who have placed their confidence in Malaysia as a place for business ventures.

One of the key success factors for investing in Malaysia is a strong and experienced local team of financial and legal advisers to assist you in your investments into Malaysia. Their local expertise will be crucial in ensuring that you are able to maximize your returns and capitalize on all the local incentives that have been provided by the Malaysian government for foreign investors. Armed with a strong team of advisers, Malaysia, with its market-oriented economy and pro-business governmental policies and incentives, offers you one of the best environments in this region for global expansion and returns, now and in the years to come.



For more information, please contact us at:

CHEANG & ARIFF

章与历律师事务所

39 Court @ Loke Mansion

273A, Jalan Medan Tuanku

50300 Kuala Lumpur

Malaysia.

Tel : 603-26910803

Fax : 603-26934475

Email: ca@cheangariff.com

Website: www.cheangariff.com

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Certified ISO 9001:2008 Company

提供资料的律师事务所:

CHEANG ARIFF

Cheang & Ariff
39 Court @ Loke Mansion
273A Jalan Medan Tuanku
50300 Kuala Lumpur
Malaysia
Tel: +603-26910803
Fax: +603-26928533
Email: tml@cheangariff.com
Contact person: Tan Ming-li

越南 (Vietnam)


Vietnam
International boundary
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CHINA
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VIETNAM

1. Size of Vietnam

Việt Nam, officially the Socialist Republic of Vietnam (Cộng hòa Xã hội Chủ nghĩa Việt Nam) is a long and thin country in Southeast Asia. Its neighbors include China (to the north), Laos and Cambodia (to the west). It has a long coastline (to the east) looking to the East Sea (i.e. South China Sea, as called by China).

(Source: Wikipedia)

2. Overview

Capital:	Hanoi
Political regime:	Socialist Republic
Currency:	Dong (VND)
Population:	89,693,000 people (2013 estimate)
Languages:	Vietnamese (official) and other languages of minority groups
Religions:	Buddhism (mainly Mahayana, with smaller numbers of Theravada), Taoism, Confucianism, Hoa Hao, Cao Dai, Christian (predominantly Roman Catholic, some Protestant), indigenous beliefs, Muslim

3. GDP (nominal)

Total:	US$ 170.020 billion
Per capita:	US$ 1,896

(Source: "World Economic Outlook: Vietnam", International Monetary Fund, October 2013)

4. Major industries and produce

Agriculture, fishery and forestry: The large exports include paddy rice, coffee, rubber, tea, pepper, soybeans, cashews, sugar cane, peanuts, bananas; poultry; fish, seafood. Agriculture's share of economic output has continued to shrink from about 25% in 2000 to less than 22% in 2012. Since 1992, in response to dwindling forests, Vietnam imposed a ban on the export of logs and raw timber; and since 1997, the ban has been extended to all timber products except wooden artifacts.

Energy, mining and minerals: The main exports include petroleum and coal, antimony, bauxite, chromium, gold, iron, natural phosphates, tin, and zinc.

Industry and manufacturing: The top manufacturing sectors include food processing, garments, shoes, machine-building, steel, cement, chemical fertilizer, glass, tires, oil and mobile phones. The industry's share increased from 36% to nearly 41% in the period 2000-2012.

Tourism: Vietnam welcomed nearly 7 million international visitors in 2013 and keeps emerging as an attractive destination; the main cities and regions of Vietnam listed in the top choices include Hanoi, Saigon, Hoi An, Ha Long and Mekong Delta.

Finance: Vietnam currently has two stock trading centers, the Ho Chi Minh City Securities Trading Center, which runs the Ho Chi Minh Stock Exchange (HOSE), and the Hanoi Securities Trading Center, which runs the Hanoi Stock Exchange (HNX).

5. Investment climate and opportunities

Vietnam is a densely-populated developing country that has been transitioning from the rigidities of a centrally-planned economy since 1986. Vietnam joined the World Trade Organization in January 2007, which has promoted more competitive, export-driven industries. Vietnam became an official negotiating partner in the Trans-Pacific Partnership trade agreement in 2010. State-owned enterprises account for roughly 40% of GDP.

About half of FDI has been directed at the two major cities of Ho Chi Minh City and Hanoi. The largest sector by far for licensed FDI is industry and construction. Other sectors attracting FDI are oil and gas, fisheries, construction, agriculture and forestry, transportation and communications, and hotels and tourism.

The Vietnamese government has adopted a new economic reform program since early 2012, proposing the restructuring of public investment, state-owned enterprises, and the banking sector.

6. Current investment by Mainland Chinese in Vietnam

China is now Vietnam's biggest economic partner after nine consecutive years of reliably rapid growth. Vietnam highly values its economic relationship with China. Vietnam imports more products from China than from any other country. Two-way trade turnover reached US$ 41 billion in 2012, up 25% on a year earlier.

Mainland Chinese had 48 new projects worth US$ 115.86 million in Vietnam in the first 11 months of 2013. Mainland Chinese investors have 237 projects with total registered capital of US$ 488.2 million, ranking the 16th among 64 countries having investments in Vietnam. They focus their investments in mineral exploration, construction of thermal power plants, motorbike manufacturing, production of textiles and garments, and construction of industrial parks.

7. Issues of concern to Chinese investors

The topography of Vietnam renders land transportation between the north and the south difficult, with traffic limited to the narrow coastal corridor. Hanoi and Ho Chi Minh City are connected by rail and highway through this corridor. The nation's road network is extensive but in generally poor condition. The two large deltas, where most of the population is concentrated, rely heavily on a vast network of navigable rivers and canals.

8. Other information of relevance

Vietnam has watched the development of China's market and intends to follow the same strategy. Vietnam opened its economy later than China and is therefore at an earlier stage of development and is used as near shore production base for low-cost supplies to the Chinese market. Industrial land is cheaper in Vietnam than in China.

Vietnam is culturally much closer to China. The communist revolution in both countries has affected religion and traditional cultural values. The people today practice a combination of Confucianism, Taoism and Buddhism to be guided how to live. Especially Confucianism may influence economic behavior, as it is a concept of placing the good of the society above that of the individual.

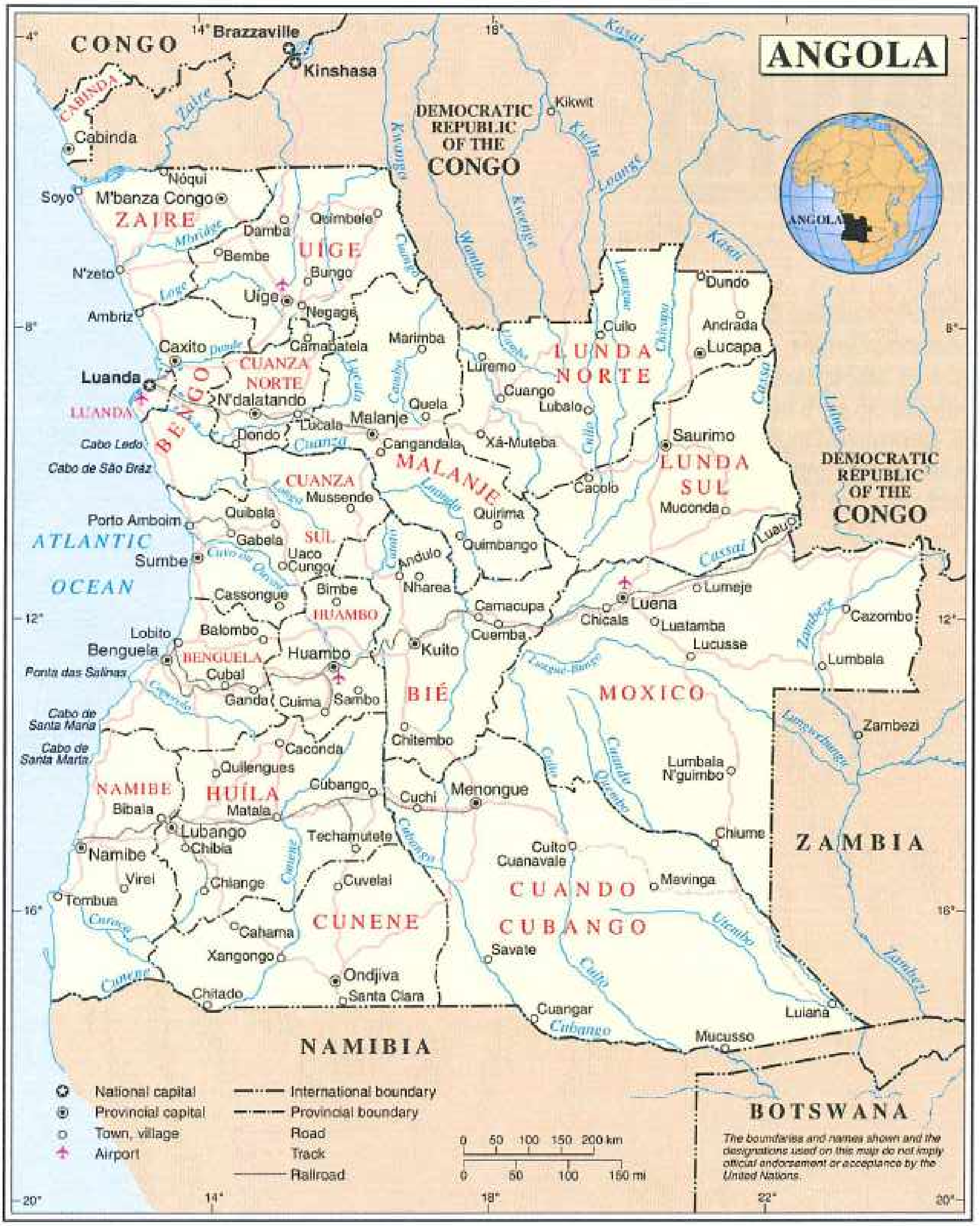
提供资料的律师事务所：

LuatViet

ADVOCATES & SOLICITORS

LuatViet Advocates & Solicitors
19th Vincom Center, 72 Lê Thanh Ton Street, Dist.1, HCM City, Vietnam
Tel: (84.8) 3824 8440 |
Fax: (84.8) 3824 8441 |
Email: canh.tran@luatviet.com
Website: www.luatviet.com
Contact person: Tran Duy Canh – Managing Partner

安哥拉 (Angola)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The boundaries and names shown and the designations used on this map do not imply official endorsement or acceptance by the United Nations.

ANGOLA

1. Size / Population

The Republic of Angola is a country on the west coast of Africa, bordered to the south by Namibia, to the north by the Democratic Republic of the Congo, to the east by Zambia and to the west by the Atlantic Ocean. The territory also includes the enclave of Cabinda, which borders the Republic of Congo to the north. The total area of Angola is 1,246,700 km2, with an estimated population of about 20 million persons.

The country's capital is Luanda, the official language is Portuguese and the currency is the Kwanza (Kz).

2. Gross domestic product

Angola's economy is gathering momentum with a stable exchange rate, moderate inflation and gross domestic product (GDP) expanding by an estimated 5.1% in 2013. The outlook for 2014 and 2015 remains positive, with economic growth projected to reach 8% and 7.3%, respectively.

According to the last reported data, the GDP was US $ 114.1 billion and at purchasing power parity US $ 140.4 billion. The GDP per capita was US $ 5,482, whilst the GDP per capita at purchasing power parity was US $ 6,744.

3. Major industries and products

The Republic of Angola's principal industry is oil, in fact Angola is the largest oil producer of all sub-Saharan Africa. Oil represents 98% of total sales to the exterior and 47% of GDP. It is expected that oil production will reach over 2.1 million barrels a day by 2017.

However, the Republic of Angola is looking for increasing the expression of other critical sectors, notably energy, agriculture, minerals, diamonds, iron, fishing industry, beer production, cement and timber.

4. Investment climate and opportunities

Angola is on the 25th in the world ranking as a receiver of foreign direct investment (FDI), receiving 0.9% of the world total, among 233 countries. This can be explained by the high returns Angola offers to investors and exporters. The oil and diamond industries create business opportunities, intensive infrastructure rebuilding following the end of civil war in 2002 is expected to continue to intensify, and future opportunities may develop in new areas such as mining, energy and manufacturing industry.

Also relevant to Angola is the agricultural potential, which meets the conditions to become one of the biggest agricultural powers of sub-Saharan Africa, in particular in coffee production. Tourism and services are also two sectors of great potential in Angola.

Through its National Agency for Private Investment (ANIP), Angola has been actively promoting private investment by providing tax incentives in targeted industry sectors and development zones (e.g. agriculture, infrastructures, energy).

5. CURRENT INVESTMENT BY MAINLAND CHINESE IN ANGOLA

Relations between Angola and China date back to 1983 and since then China has been playing an increasingly prominent role in Angola. Currently, China is the largest trading partner of Angola, holding 45.8% of the client market and 20.8% of the supplier market.

The largest Chinese operations in Angola are concentrated in construction and oil exploration. However, there is also Chinese investment in the sectors of industry, commerce, transport, real estate, extractive industry and fisheries.

6. ISSUES OF CONCERN TO CHINESE INVESTORS

The main concerns for the Chinese investors, at first is the language barrier, moreover surface transportation inside the country is slow and expensive, while bureaucracy and port inefficiencies complicate imports and raise costs. It should also be mentioned, that Angola encourages local partnerships between the foreign and the national investors.

Currently in the foreign investments, and notably the Chinese investments, Angola is aiming for the skilled key person for its task/job and for the transfer of know how. It should be remarked that up to now, Chinese are seen as hard and focused workers by the general population in the Republic of Angola.

8. OTHER INFORMATION OF RELEVANCE

The Angolan has passed in the last two-three years a package of laws to encourage investment and the private sector development, notably a new investment law, Public Probity Law, Public-private partnerships regime and is currently on the path to enter into double taxation agreements.

Contacts:

Luís Soares de Sousa
lsoaressousa@cuatrecasasgoncalvespereira.com
CUATRECASAS, GONÇALVES PEREIRA, RL
Sociedade de Advogados de Responsabilidade Limitada
Praça Marquês de Pombal, 2 (1º-8 andar) - 1250-160 Lisboa
Tel. +351 21 350 29 16 - Fax +351 21 350 29 60

Elsa Sousa Rodrigues
elsa.barradas@cuatrecasasgoncalvespereira.com
Largo 17 de Setembro, nº 3, Edifício Presidente, 4º andar, Sala 448,
Caixa Postal 1914 Luanda
Angola

提供资料的律师事务所:

CUATRECASAS, GONÇALVES PEREIRA

CUATRECASAS, GONÇALVES PEREIRA, RL
Sociedade de Advogados de Responsabilidade Limitada
Praça Marquês de Pombal, 2 (1º-8 andar) - 1250-160 Lisboa
Tel. +351 21 350 29 16
Fax +351 21 350 29 60

ANGOLA

FBL ADVOGADOS

Firm Information

Website address: www.fbladvogados.com
Languages spoken: Portuguese; English, French and Spanish

Contacts: Paulette Lopes and Djamila Pinto de Andrade
Telephone: +244 222 397 073/222 339 396/222 393 263
Fax: +244 222 393 273
Email: paulette.lopes@fbladvogados.com and djamila.pintodeandrade@fbladvogados.com

Country Information

Angola has a population of approximately 20.82 million people. The average age is 18. The population is mainly concentrated in Luanda (the capital), Benguela, Huambo, Lubango, Lobito and Malange. The official language is Portuguese. The official currency is the Kwanza (Kz). Angola is a constitutional democracy. Parliament comprises 220 members, elected by direct universal suffrage and secret ballot.

Latest GDP Figures (2012)

GDP: 114.1 billion
GDP Growth: 6,8%
Inflation: 10,3%
The oil sector represents 46% of Angola's GDP and 96% of its exports.
Angola's overall economic outlook is positive, with GDP growth projected at 7.4 percent in 2014, in both the oil and non-oil sectors.

Source: the World Bank

Investment Climate and opportunities

Private Investment, by national or foreign investors, has been promoted by the Angolan Government in sectors deemed strategic for the development of the country's economy, such as:

- Agriculture and livestock
- Construction, building and related services
- Energy and water
- Infrastructure development and management
- Hotel, catering and tourism
- Manufacturing
- Transport
- Health and education

The following activities are exclusively reserved for the State:

- Production
- Military equipment distribution and sales
- Angolan National Bank related activities
- Issuance of currency
- Airports and ports ownership and management

The State, as major shareholder, controls telecommunication and postal services. The following activities, which are reserved to the State, may be only pursued through concession contracts: sanitation; production and distribution of electricity for public consumption; public consumption water treatment, abstraction and distribution; port and airport transport services; rail and regular passenger transport services; additional postal and telecommunication services; infrastructure not incorporating the basic network.

Oil, gold and diamond exploitation by private entities is subjected to specific legislation.

Current investment by mainland Chinese in the country

Angola is investing in the rehabilitation and construction of its transport infrastructure and in the development of public transport (namely railways). Water and electricity production and distribution are part of the government's goals to improve the wellbeing of the population. The government supports and incentivises projects in the field of agriculture, cattle farming and forestry. Chinese investment has been used to these projects.

The Angolan government is also fostering the construction of entirely new cities around the capital city (Luanda). Chinese companies have been entrusted with the implementation of the major public housing projects.

Issues of concern to Chinese Investors

The Angolan Government is assisted by the Angola National Private Investment Agency (well known as "ANIP"), in promoting private investment. Regardless of nationality, investors who wish to undertake investment projects in Angola, using foreign financial resources, materials and equipment, are required to submit an investment project to ANIP.

Foreigners wishing to invest in Angola may opt to:

- establish a foreign company representative office;
- establish a foreign company branch;
- incorporate a company under Angolan law;
- acquire shares in an already existing Angolan company;
- execute a consortium or association agreement with an Angolan company.

Foreign investors who have obtained ANIP approval may remit their profits to their countries of origin. Investors are required to obtain authorization for each remittance from the Angola's National Bank by submitting proof of compliance with all tax obligations.

An "Angolanisation" policy has been implemented by the State in respect of private investment. The policy entails preferential treatment of Angolan businessmen and further requires companies to meet a ratio of 70% national workers to 30% foreign workers.

Foreign citizens travelling to Angola must obtain a valid visa which enables them to enter and remain in the country. Different types of visas are offered by Angola's Consular Services, depending on the purpose of the entry. The most common visas are:

Short-term visa: used for emergency entries; should be used within 72 hours of issuance; allows a 7-day stay, extendable for the same period up to maximum 14 days; valid for one single entry and permits no work.

Ordinary visa: used for preliminary business visits or family members' visit; should be used within 60 days of issuance; allows a 30 day stay and may be extended twice for periods of 30 days to a maximum of 90 days; valid for one single entry and permits no work.

Work visa: used to develop a professional activity as an employed person; should be used within 60 days of issuance; allows a stay until the end of the employment contract on which it is based; valid for multiple entries and permits work.

Privileged visa: granted to investors' (and investors representatives) whose investment projects have been approved by ANIP; the privileged visa has 4 categories with different durations, depending on the project investment amount.

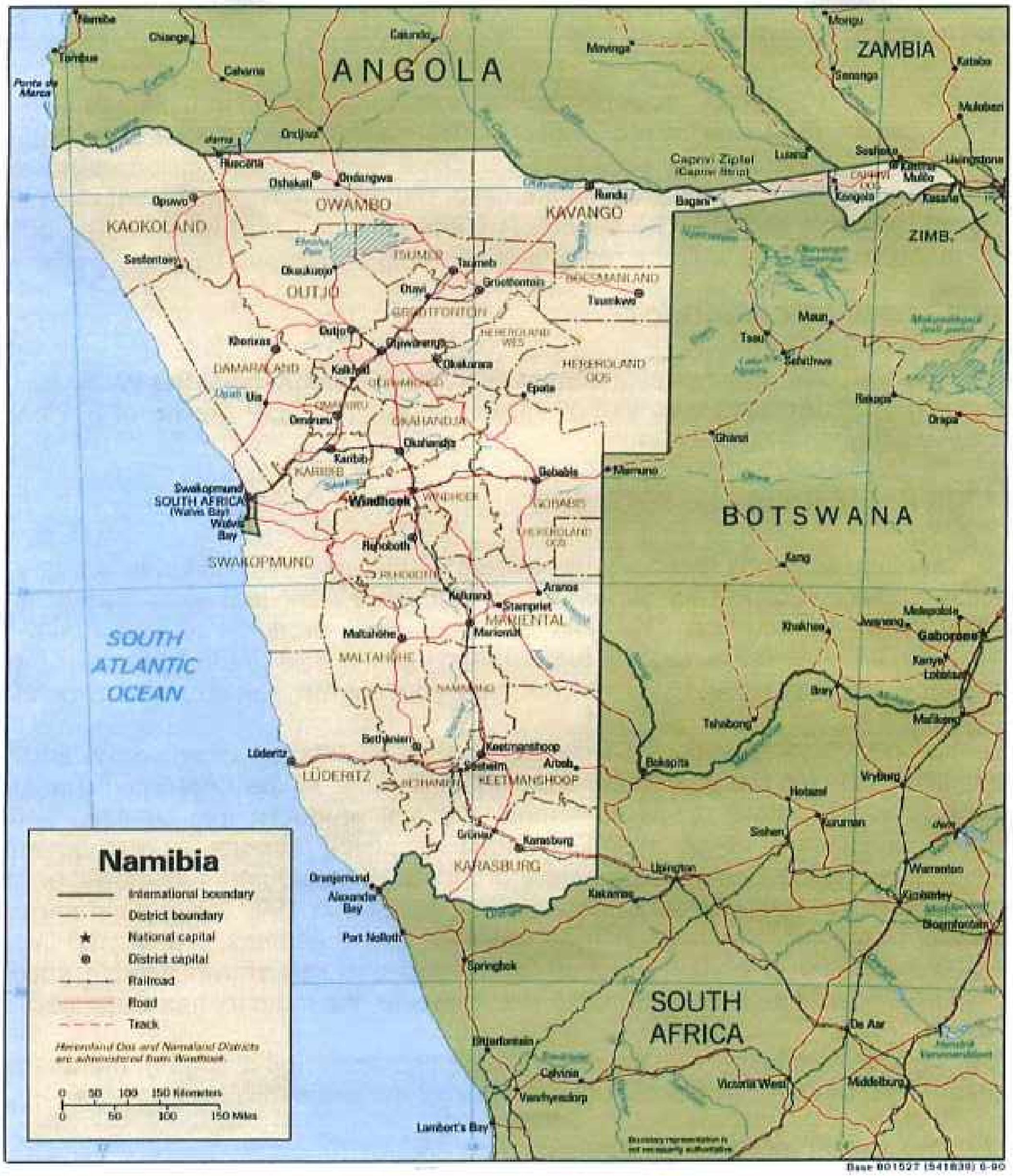
提供资料的律师事务所:

F|B|L

ADVOGADOS

FBL ADVOGADOS
Telephone: +244 222 397 073/222 339 396/222 393 263
Fax: +244 222 393 273
Contacts: Paulette Lopes and Djamila Pinto de Andrade
Email: paulette.lopes@fbladvogados.com and
djamila.pintodeandrade@fbladvogados.com

纳米比亚 (Namibia)



NAMIBIA

SIZE OF NAMIBIA

Namibia is a vast but sparsely populated country with a total population of approximately 2.259 million. The population is spread out over an area of around 824,292 square kilometres (roughly 318,261 square miles). Most of the population resides in the central and northern regions of the country. The capital city is Windhoek which has an estimated population of about 300,000.

POPULATION OF NAMIBIA

The Namibian population may be divided into three ethnic groups, namely black (87.5%), white (6%) and mixed (6.5%). The majority of the Namibian population belongs to the Ovambo tribe (about 50%). Other ethnic groups include the Kavango (9%), Herero (7%), Damara (7%), Nama (5%), Caprivian (4%), Bushment (3%), Baster (2%) and Tswana (0.5%). The country is predominantly Christian (between 80% and 90% of the population), with the remainder following indigenous beliefs.

GROSS DOMESTIC PRODUCT

Namibia's real GDP is increasing almost every year. According to the World Bank, the Namibian GDP for 2012 was $13.07 billion, showing a GDP growth of 5% from the previous year.

MAJOR INDUSTRIES AND PRODUCE

The Namibian economy is greatly dependent on the upstream minerals industry. The mining industry accounts for almost 8% of Namibia's GDP and more than 50% of its foreign exchange earnings. Namibia is a world-class producer of gem-quality rough diamonds, uranium oxide, special high-grade zinc and acid-grade fluorspar. It is also a producer of gold bullion, blister copper, lead concentrate, salt and dimension stone.

Although Namibian agriculture (excluding fishing) contributed between 5% and 6% of Namibia's GDP for the past five years, about 35-40% of the population depends on subsistence agriculture for its livelihood. Animal products, live animals, and crop exports constituted about 10.7% of total Namibian exports. The government encourages local sourcing of agriculture products. This industry has, however, shown very poor growth since Namibia became independent in 1990. The main agricultural products produced in Namibia include millet, sorghum, peanuts, grapes and livestock. Fishing is also an important industry in Namibia and has shown notable successes since independence. Notwithstanding this, however, the industry has stagnated.

Other important industries in Namibia include petroleum (oil and gas), manufacturing, construction, tourism, transport, telecommunications and banking.

INVESTMENT CLIMATE AND OPPORTUNITIES

After independence Namibia remained part of the South African Rand monetary area. Although the Namibian Dollar was introduced as the country's official currency in 1993, the South African Rand remains legal tender for an indefinite period. The two currencies are also freely exchangeable on a one-for-one basis in Namibia. For such period as Namibia does remain part of the Rand monetary area its foreign exchange transactions must be conducted in accordance with the exchange control policies of South Africa. This implies that there are restrictions on the transfer of funds from Namibia to countries outside the common monetary area. Until such time as Namibia withdraws from the Rand monetary area it is likely that exchange control provisions similar to those in South Africa will be introduced. Exchange control in Namibia is administered by the Bank of Namibia in conjunction with the South African Reserve Bank, and through authorised dealers, commercial and merchant banks.

Namibia has not yet legislated its socio-economic empowerment policies, but certain industries do require local participation, most notably telecommunications, minerals and petroleum, banking and agriculture. In general, however, Namibia welcomes foreign investment and most industries are open to foreign investors.

Namibia introduced the Foreign Investment Act in 1990, which affords protection to foreign investment and introduces an Investment Centre within the Ministry of Trade and Industry to streamline and encourage foreign investment. Foreign nationals are protected by this legislation which guarantees the repatriation of funds and interest invested in Namibia.

New enterprises that export to countries outside the Southern African Customs Union (SACU) can apply for Export Processing Zone (EPZ) status, which grants these companies various benefits, including tax relief and relief from exchange control.

Foreign ownership of agricultural land is limited. The government's land reform policy is shaped by two key pieces of legislation, namely the Agricultural (Commercial) Land Reform Act 6 of 1995 and the Communal Land Reform Act 5 of 2002. A Land Bill was published recently, which attempts to consolidate the two existing acts. The Land Bill (when passed as legislation) will have a major effect on foreigners investing in agricultural land in Namibia.

CURRENT INVESTMENT BY MAINLAND CHINESE IN NAMIBIA

There has been substantial Chinese investment in Namibia in the last couple of years, most notably in the construction and mining industries. Various government and private construction tenders are awarded to Chinese construction companies. One of the biggest investments in Namibia to date is acquisition by CGNPC of the Husab Uranium Mine and the subsequent financing thereof by the Chinese Development Bank.

ISSUES OF CONCERN TO CHINESE INVESTORS

Foreign citizen who wish to work in Namibia require the necessary authorisations from the Ministry of Home Affairs and Immigration. This Ministry is reluctant to issue these permits if the work can be performed by Namibian citizens. Furthermore, all foreign citizens employed in Namibia are subject to Namibian labour legislation.

Namibia's income tax system is source based, therefore persons pay income tax on all income sourced in Namibia or deemed to be sourced in Namibia. There are also various withholding taxes payable, including a non-resident shareholder tax ranging between ten and twenty percent, withholding tax of ten percent on interest and a withholding tax of twenty-five percent on management, technical, administrative, consultative entertainment and director's fees payable to non-Namibians.

As stated above, Namibia has not yet legislated it socio-economic empowerment policies. Notwithstanding this, government ministries and administrators within ministries apply government's socio-economic empowerment policies haphazardly. This leads to uncertainty and a lack of transparency.

Corruption is also an issue in Namibia, both on the side of private entities and government officials. The Anti-Corruption Commission is, however, making headway in investigating and combating corruption.

OTHER INFORMATION OF RELEVANCE

Namibia is a Constitutional democracy based on the Rule of Law. The Namibian judiciary has, over the past twenty years, shown an admirable independence from Namibia's legislative and executive branches.

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Member of **Lex Africa**
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ATTORNEYS | NOTARIES | CONVEYANCERS

KOEP & PARTNERS
33 Schanzen Road
Windhoek, Namibia
Tel: +264 61 382 800
Fax: +264 61 382 888
Email: meyer@koep.com.na
Web: www.koep.com.na

Contact person: HM van den Berg

Office No. 6, Antonius Garten
c/o Hendrik Witbooi Street & Theo-Ben Gurirab Ave
Swakopmund, Namibia
Tel: +264 64 406 320
Fax: +264 64 406 323
Email: swakop@koep.com.na