

Evolution of Overseas Chinese Investment Policies Since the Reform and Opening up

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Abstract: Since the reform and opening up, China's economy has been booming and changing with each passing day. This rapid development momentum has promoted the continuous improvement and promotion of overseas Chinese investment policies. The evolution of overseas Chinese investment policies is driven by the actual needs of China's economic development and is closely linked to the process of the country's reform and opening up. Whether it is the encouragement measures introduced by the central government or the preferential policies and implementation rules formulated by local governments based on local characteristics, they fully demonstrate the flexibility and adaptability of overseas Chinese investment policies. This flexible policy adjustment has greatly stimulated the investment enthusiasm of overseas Chinese, as we expected, injecting strong impetus into the prosperity of China's economy and the deepening of reform and opening up. It is worth mentioning that overseas Chinese investment not only brings financial support, but also introduces advanced technology and management experience, which plays a decisive role in promoting the rapid development of China's economy.

Keywords: Reform and Opening-up, Overseas Chinese, Chinese Overseas, Investment Policy.

1. Background of Improving Overseas Chinese Policies

During the period from the late 1950s to the 1970s, China entered a period of profound turbulence. The intricate and complex domestic political situation disrupted the originally carefully planned blueprint for economic development, resulting in incalculable economic losses. The harmonious relationship between industry and agriculture was severely torn apart, and at the same time, the gap between China and global developed countries in terms of science, technology, and production capacity was gradually widening. This situation not only posed an insurmountable obstacle to the stable growth of China's national economy but also greatly hindered the progress of our country's socialist modernization. By the 1970s, the global economic crisis unexpectedly promoted the deep integration of international economics, making the trend of economic globalization increasingly evident. In this context, our country urgently needs to accelerate socialist modernization and bravely seize emerging opportunities and face various challenges. For this reason, reform and opening up not only appear to be particularly critical but have also become an urgent need of the times. It can be said that reform and opening up are imperative and urgent.

During the initial stages of reform and opening up, China faced a series of severe challenges. With the continuous advancement of science and technology and the increasing refinement of production techniques, modernization efforts were proceeding in full swing. However, this progress required significant financial support. Unfortunately, after enduring a decade of turmoil during the "Cultural Revolution," the country's financial situation had become dire, and funding shortages emerged as a pressing issue. Meanwhile, the recovery of the national economy and the improvement of the financial situation were closely tied to the continuous enhancement of productivity. To overcome this challenge,

relying solely on domestic resources was clearly insufficient. We urgently needed broad support and assistance from the international community. At that time, however, the rhetoric of the "China Threat Theory" was gradually rising internationally, coupled with continuous diplomatic frictions with neighboring countries. These factors, acting together, severely affected China's international image. Consequently, the domestic investment environment was deteriorating. In this context, tens of millions of overseas Chinese around the world undoubtedly became a vital force in boosting the country's economic development. Their presence is undoubtedly a valuable resource for us.

In the past, the proliferation of "leftist" errors and ultra-left ideologies had a severe impact on overseas Chinese affairs. The so-called "overseas connections" were persecuted, and the connections between overseas Chinese and their domestic relatives were severed. This not only dealt a heavy blow to their sense of patriotism but also greatly alienated their relationships. However, after the end of the "Cultural Revolution," the work in the field of overseas Chinese affairs regained attention. On October 2, 1977, when receiving the Hong Kong and Macao Compatriots' National Day Delegation and the well-known Hong Kong personalities, Mr. and Mrs. Li Mingze, Deng Xiaoping clearly pointed out, "The claim that 'overseas connections' are too complex to trust is reactionary. We don't have too many connections (overseas connections) now, but too few. This is a good thing because it can open up relationships in various aspects." [1] After the Third Plenary Session of the 11th CPC Central Committee, along with the comprehensive rectification of various industries across the country, the field of overseas Chinese affairs also ushered in an important turning point. This change has led to an increasingly prominent demand for actual investment in reform and opening up in the new era, which in turn has driven the continuous improvement and development of overseas Chinese investment policies.

2. Formulation and Implementation of Overseas Chinese Investment Policies

2.1. From Practical Needs to Policy Innovation

The Third Plenary Session of the Eleventh Central Committee officially declared the end of the “Cultural Revolution” and made the correct decision to focus on economic construction and implement reform and opening up. China’s economic development entered a new starting point, but the formal formation of the overseas Chinese investment policy still had a period of preparation.

At the dawn of China’s reform and opening up, Comrade Deng Xiaoping repeatedly expressed profound insights on the importance of overseas Chinese affairs, emphasizing the necessity of resuming and vigorously promoting work in this field. He keenly observed that overseas Chinese not only played a leading role in China’s reform and opening up, but also served as an important bridge connecting China with the rest of the world, particularly in attracting financial support from overseas Chinese for domestic economic construction. In December 1978, the joint convening of the National Conference on Overseas Chinese Affairs and the Second National Convention of Returned Overseas Chinese set a clear direction for overseas Chinese affairs in the new era. The conference provided a detailed plan for the focus and basic tasks of China’s overseas Chinese affairs in the new era. Simultaneously, a new policy guideline of “treating everyone equally, no discrimination, appropriate care based on characteristics” was proposed for domestic returned overseas Chinese and their relatives. These sixteen concise words not only laid the foundation for the formulation of China’s overseas Chinese policies, but also signaled the gradual entry of overseas Chinese investment policies into a new stage of development.

In January 1979, when inviting well-known businessmen such as Hu Juewen, Hu Ziang, and Rong Yiren for a talk, Deng Xiaoping said, “Nowadays, we need to explore more avenues for construction. We can utilize foreign capital and technology, and overseas Chinese and ethnic Chinese can also return to set up factories.”[2] With his unique insight, he was the first to recognize the vast potential of utilizing the funds of overseas Chinese to propel China’s economic development. The strategy he proposed not only broadened China’s economic development path but also became a crucial component of the reform and opening-up ideology, injecting new vitality into China’s modernization drive. Deng Xiaoping also analyzed the nature of such investments, stating, “Our domestic system remains primarily state-owned or collectively owned. It may also include some investments from overseas Chinese, which could be in the form of a capitalist economy. However, most overseas Chinese come with the desire to care for and develop their socialist motherland, which is different from pure foreign investments.”[3] As the architect of China’s reform and opening-up blueprint, Comrade Deng Xiaoping led the pace of China’s development in the new era with his forward-looking vision and wisdom. He understood the crucial importance of attracting foreign investment to promote the country’s economic growth, and thus carefully guided and promoted the formulation of a series of attractive foreign investment policies. The implementation of these carefully planned policies not only injected a steady stream of new

momentum into China’s economic development but also laid a solid foundation for the establishment and stabilization of overseas Chinese investment policies in the new era.

In April 1979, the Central Committee of the Communist Party of China held an important working conference on the adjustment of the national economy. At the conference, in order to more effectively utilize the financial, technological, and equipment advantages of patriotic overseas Chinese and compatriots from Hong Kong and Macao, and to further promote the development of China’s export-oriented commodity production enterprises, an innovative proposal emerged: to select specific regions in coastal provinces and cities with favorable conditions to create an exclusive investment environment for overseas Chinese and Hong Kong and Macao businessmen, and to manage them independently. This strategy aims to attract external resources, thereby driving the rapid development and internationalization of China’s economy. In the same year, the Central Committee of the Communist Party of China also issued the “Two Reports of the Central Committee of the Communist Party of China and the State Council on the Implementation of Special Policies and Flexible Measures in Foreign Economic Activities, Forwarded by the Guangdong Provincial Party Committee and the Fujian Provincial Party Committee.” The report clearly emphasizes that Guangdong and Fujian provinces are adjacent to Hong Kong and Macao and have rich resources of overseas Chinese. In view of this, it was decided to establish “export special zones” in the four coastal strategic locations of Shenzhen, Zhuhai, Shantou, and Xiamen. In these special zones, not only can overseas Chinese and Hong Kong and Macao businessmen directly invest in building factories, but we also warmly welcome other foreign investors to invest or establish joint ventures with local enterprises. At the same time, the local government will use foreign exchange to strengthen the municipal infrastructure construction in the special zones, laying a solid foundation for the prosperity of the special zones. This series of flexible and special policy measures marks the initial formation of China’s special economic zones, laying a solid foundation for China’s reform and opening up and modernization construction, and also constitutes an important historical background for the birth of China’s special economic zones.

On July 1, 1979, the Law of the People’s Republic of China on Chinese-Foreign Equity Joint Ventures was passed at the Second Session of the Fifth National People’s Congress of the People’s Republic of China. Although the preferential policies of this bill also cover overseas Chinese, it is essentially a regulation targeted at all foreign investments, providing a fair and transparent legal environment for domestic and foreign investors, and further promoting China’s economic openness and cooperation. In 1983, the Central Committee of the Communist Party of China and the State Council jointly issued directives on strengthening the utilization of foreign capital, emphasizing that “harnessing foreign investments and introducing advanced technologies holds significant strategic importance for accelerating China’s socialist modernization drive... Therefore, we must consider the utilization of foreign capital as a long-term economic development strategy.” They specifically highlighted, “Special incentives shall be granted to overseas Chinese, as well as compatriots from Hong Kong, Macao, and Taiwan, who invest in China. The Overseas Chinese Affairs Office under the State Council, in collaboration with relevant departments, will devise specific measures and submit them

for approval to the State Council.”[4] Shortly thereafter, policies pertaining to overseas Chinese investments were finally formulated and released.

2.2. Successive Introduction of Central Encouraging Policies

On April 2, 1985, China promulgated a pivotal regulation, the “Interim Provisions of the State Council on Preferences for Overseas Chinese Investments,” commonly referred to as the “Interim Provisions.” The document comprehensively outlines 11 provisions. The promulgation of this regulation not only signifies a new chapter in China’s management of overseas Chinese investments in the new era, but also represents a groundbreaking advancement in the field of overseas Chinese investment policies. It provides clear and unequivocal guidance, along with a series of attractive preferential policies, to the many overseas Chinese who are interested in seeking investment opportunities in China. Within the “Interim Provisions,” Article 2 stands out particularly. It explicitly states, “Overseas Chinese investors can choose to operate independently, or engage in joint ventures or cooperative operations with state-owned enterprises, or even with collectively owned enterprises, among other investment modalities.” Even more noteworthy is the regulation’s proposal that “Overseas Chinese investments can also take the form of making spot cash deposits and purchasing bonds from state-owned overseas Chinese investment companies and trust and investment corporations.”[5] Such provisions open up a vast space of choices and freedoms for overseas Chinese investors, fully demonstrating the flexibility and inclusivity of the policy. The implementation of this regulation not only signifies the acceptance and encouragement of overseas Chinese business capital, but also allows them to exist and thrive independently in mainland China in a private capacity. Simultaneously, this regulation actively promotes and supports the flexible evolution of multiple investment forms, thereby greatly igniting the passion and motivation of overseas Chinese investments. It’s worth mentioning that the regulation specifically points out that overseas Chinese and compatriots from Hong Kong and Macao who invest in China will enjoy a special preferential tax policy of “three years’ exemption and four years’ reduction.” The introduction of this tax preferential policy has undoubtedly become a potent tool to attract overseas compatriots to invest back home, effectively promoting the return of overseas Chinese capital and injecting a steady stream of new impetus into China’s economic construction.

On October 11, 1986, the State Council issued the “Regulations on Encouraging Foreign Investment”, marking China’s active efforts to attract foreign investment to promote rapid domestic economic development. To further refine and improve relevant policies, on August 19, 1990, the State Council released the “Regulations of the State Council on Encouraging Investment by Overseas Chinese and Compatriots from Hong Kong and Macao.” This policy provides comprehensive investment guidance for overseas Chinese and compatriots from Hong Kong and Macao through 22 detailed clauses. These Regulations explicitly aim to promote China’s economic development and encourage investment by overseas Chinese and compatriots from Hong Kong and Macao, demonstrating the country’s deep concern for them and injecting new vitality into China’s economy. In particular, Article 4 provides investors with greater choice,

allowing them to invest in specified industries or independently apply for projects based on personal strategies, enhancing the flexibility of investment decisions. Simultaneously, the Regulations advocate for overseas Chinese and compatriots from Hong Kong and Macao to invest in export products and advanced technology enterprises, offering preferential policies and painting a broader development blueprint for them. Furthermore, the introduction of the new Regulations signifies the withdrawal of the “Interim Provisions”, showcasing the continuous optimization of the policy system and the far-reaching planning of the new Regulations. Although some preferential policies have undergone moderate adjustments, this is not a restriction or exclusion of overseas Chinese and compatriots from Hong Kong and Macao. Rather, it is a natural adjustment in response to economic development and the influx of foreign investment, reflecting the progressiveness and flexibility of China’s investment policies for overseas Chinese. Overall, the implementation of these Regulations not only lays a solid foundation for attracting overseas Chinese and compatriots from Hong Kong and Macao to invest in China and promoting steady economic development, but also demonstrates China’s commitment to optimizing its investment environment and deepening reform and opening up to the world.

Following the promulgation of the “Regulations”, relevant government departments successively introduced a series of foreign investment-related laws and regulations, many of which are closely related to overseas Chinese investment. For example, between 1990 and 1992, several regulations were implemented, including the “Implementation Details of the Law of the People’s Republic of China on Foreign-funded Enterprises”, “Foreign Investment Enterprise Law and Foreign Enterprise Income Tax Law and Its Detailed Rules”, and “Regulations on the Supervision and Taxation of Imports and Exports of Foreign-invested Enterprises”. Subsequently, in 1995, the “Law of the People’s Republic of China on Sino-Foreign Cooperative Joint Ventures” and its implementation details were introduced. These regulations are directly or indirectly related to the field of overseas Chinese investment in varying degrees. In April 1998, the Central Committee of the Communist Party of China and the State Council jointly issued the “Several Opinions on Further Expanding Opening to the Outside World and Improving the Utilization of Foreign Capital”, which clearly stated: “Utilizing foreign capital to serve reform, opening up, and socialist modernization is not only a core component of Deng Xiaoping Theory but also a key aspect of the basic national policy of opening up to the outside world. It is one of the great practices of building a socialist economy with Chinese characteristics.” This understanding undoubtedly elevates the importance of utilizing foreign and overseas Chinese capital to a new level.

In 2002, in order to more comprehensively protect the legal rights and interests of overseas Chinese investing in China, the Overseas Chinese Affairs Office of the State Council carefully formulated the “Interim Measures for the Coordination and Handling of Economic Cases Involving Overseas Chinese”, referred to as the “Measures”. This initiative not only clarifies the organizational framework and specific functions for handling economic cases involving overseas Chinese, but also stipulates detailed procedures for case acceptance, processing, and closure, providing a strong legal backing for overseas Chinese investors. As a result, the investment environment for overseas Chinese in China has

been significantly optimized, and the management of overseas Chinese investments has also moved towards a more standardized and orderly new stage.

2.3. Specific Local Regulations on Overseas Chinese Investment

In regions where there is a significant influx of capital from overseas Chinese and compatriots from Hong Kong and Macao, local governments have introduced more preferential policies, regulations, and implementation details based on the actual situation. The aim is to provide a more convenient and preferential investment environment for these investors. This initiative is not only an important strategy for attracting foreign investment and promoting local economic development in China since the reform and opening up, but also marks the continuous progress and improvement of China's overseas Chinese investment policies.

In 1985, the People's Government of Yunnan Province issued the "Preferential Measures for Investment by Merchants in Yunnan Province," which provided preferential policies for merchants in twelve aspects. By 1991, the government further introduced the "Regulations of Yunnan Province on Encouraging Investment by Overseas Chinese and Compatriots from Hong Kong and Macao," with the aim of more enthusiastically welcoming overseas Chinese to invest in Yunnan.

In 1991, Beijing issued the confirmation measures for "Overseas Chinese-funded Enterprises", which clearly stipulates that besides enjoying preferential policies for foreign-invested enterprises, overseas Chinese-funded enterprises can also enjoy reductions and exemptions on expenses such as land use fees, capital verification, and accounting consultation, as well as preferential policies for some imported materials.

In 1998, the Fourth Session of the Ninth People's Congress of Fujian Province deliberated and passed the "Regulations on the Protection of Overseas Chinese Investment Rights and Interests in Fujian Province," which consists of 22 articles. These articles elaborate on various aspects such as the definition of overseas Chinese capital, approval and registration processes, rights and obligations, agency arrangements, education policies for investors' children, tax policies, and measures for the protection of rights and interests. It's worth mentioning that the regulations explicitly state that enterprises investing in impoverished areas can enjoy the most preferential corporate income tax relief policies in the province. In March 2002, the Provincial People's Congress revised the regulations, simplifying them to 19 articles, and made appropriate adjustments to the relevant preferential treatments to better adapt to the development needs of the times.

In 1991, the Jiangsu Provincial Government officially issued the "Regulations of Jiangsu Province on Encouraging Investment by Overseas Chinese and Compatriots from Hong Kong and Macao". The regulations clearly state that the state will provide solid legal protection for the land use rights legally acquired by overseas Chinese and investors from Hong Kong and Macao, to ensure that their legitimate rights and interests are not infringed upon.

In March 2000, the Overseas Chinese Affairs Office of Liaoning Province, together with eight other units, jointly issued the "Preferential Measures for Encouraging Investment by Overseas Chinese, Hong Kong and Macao Compatriots, and Returned Overseas Chinese and Their

Relatives in Liaoning Province". These measures not only encourage returned overseas Chinese and their relatives, as well as relatives of Hong Kong and Macao compatriots, to attract investment for Liaoning Province through their overseas friends and relatives, helping to expand international markets, but also aim to promote foreign exchanges and cooperation. It's worth mentioning that this document provides detailed regulations on various aspects such as medical treatment, children's education, housing purchases, as well as honor grants and bonus incentives for investors in Liaoning Province. Compared to relevant policies in other regions, Liaoning Province's policy to attract overseas Chinese investment appears to be more meticulous. It not only covers overseas Chinese and Hong Kong and Macao compatriots, but also extends the scope of preferences to relatives of overseas Chinese and Hong Kong and Macao compatriots, demonstrating Liaoning Province's deep expectations and comprehensive support for overseas Chinese investment. Such policies undoubtedly inject new vitality into Liaoning Province's economic development and foreign exchanges and cooperation.

Many other local governments have also actively formulated regulations to attract overseas Chinese investment. For instance, Sichuan Province has issued the comprehensive "Regulations on the Protection of Overseas Chinese Investment Rights and Interests in Sichuan Province," which consists of 28 articles and provides comprehensive protection for the rights and interests of overseas Chinese investors. Similarly, the Guangxi Zhuang Autonomous Region has also introduced the "Regulations of the High People's Court of Guangxi Zhuang Autonomous Region on the Legal Protection of the Legitimate Rights and Interests of Foreign Investors and Compatriots from Hong Kong, Macao, and Taiwan," aiming to provide more explicit legal protection for foreign investors and compatriots from Hong Kong, Macao, and Taiwan. There are countless such local regulations, and they cannot all be listed here in detail.

3. Contribution of the Implementation of Overseas Chinese Investment Policies During the Reform and Opening up

There are different views on the total amount of overseas Chinese businessmen investing in China in the new era. According to People's Daily, China has attracted about US\$40 billion in foreign investment every year in recent years, about half of which comes from overseas Chinese.[6] Scholars have conducted in-depth research and estimations on the investment situation of overseas Chinese in mainland China from 1979 to 2000. According to their research data, during this 22-year period, the overseas Chinese invested a total of US\$76.3 billion in mainland China through direct or indirect means (via "re-exports investment" in Hong Kong). This figure accounts for 22% of all foreign investments attracted by mainland China during the same period, which is evidence of the significant contribution made by the overseas Chinese in promoting China's economic development. In addition, officials from the overseas Chinese affairs department have also conducted relevant statistics. Their data indicates that as of the end of July 2004, the number of foreign-funded enterprises successfully established in China through the introduction of foreign investments exceeded 490,000. It's worth noting that among these enterprises, the

proportion of those invested and established by overseas Chinese and compatriots from Hong Kong and Macao accounted for up to 70%, which means approximately 343,000 enterprises were founded by them. Simultaneously, the amount of foreign capital actually utilized by China during this period has exceeded US\$500 billion. It's worth mentioning that the investment from overseas Chinese and compatriots from Hong Kong, Macao, and Taiwan accounts for more than 60%. Converted into a specific amount, it surprisingly exceeds US\$300 billion, a significant figure that cannot be underestimated. The overseas Chinese investment policies implemented since the reform and opening-up have attracted a large number of overseas Chinese business investments, bridged the close ties between overseas Chinese and their motherland, and played a significant role in China's economic development and the deepening of reform and opening-up.

Firstly, with the influx of capital from overseas Chinese, we have witnessed a significant absorption of labor force, which not only effectively alleviated the severe domestic employment problem but also injected strong impetus into the advancement of China's urbanization process. Since the reform and opening up, along with the profound adjustments in the economic system, many employees of state-owned enterprises in cities have faced the dilemma of layoffs due to corporate changes. Simultaneously, numerous migrant workers have flooded into cities for work, resulting in a large number of unemployed individuals in the market, and the employment situation was once worrying. However, enterprises invested by overseas Chinese arrived just in time like a timely rain, bringing valuable job opportunities to these unemployed individuals, greatly reducing the social burden, and easing the tense employment environment. Especially in the southeast region where overseas Chinese investment is concentrated, labor was once in short supply, prompting a large-scale "southward" or "eastward" migration of labor from other provinces, forming a unique migration trend. With the continuous expansion of overseas Chinese investment, many once-obscure small counties and cities have also ushered in new development opportunities. Taking Qingtian County, Zhejiang Province, as an example, at the beginning of the 21st century, the county successfully attracted about 400 million yuan of overseas Chinese capital to invest in urban construction, including the largest old city renovation project in Qingtian County - New Century Building, which was invested and developed by the overseas Chinese leader from Holland, Wu Honggang, with 140 million yuan. Such investments not only brought a new look to Qingtian's cityscape but also created abundant employment opportunities for the local area, boosting economic development.

Secondly, the investment of overseas Chinese not only plays a positive role in promoting China's economic development, but also further expands the breadth and depth of China's opening to the outside world. The overseas Chinese investment policy, as an indispensable part of the reform and opening-up policy, has obvious strategic significance. With the steady advancement of China's reform and opening-up, the investment environment is constantly optimized, providing a more solid and reliable institutional guarantee for overseas Chinese investors, which significantly enhances their investment willingness and confidence. The boost in overseas Chinese investment confidence, in turn, injects strong impetus into the further deepening of China's

reform and opening-up, becoming a key factor driving continuous reform. The investment of overseas Chinese not only significantly increases national fiscal revenue but also effectively alleviates many social issues. It is worth mentioning that these investments have greatly contributed to the sustainable development and prosperity of a number of cities. The rapid rise of economic circles such as the "Pearl River Delta" and "Yangtze River Delta" is a direct reflection of the investment of overseas Chinese capital. The prosperity of these economic circles not only strongly drives the overall growth of the regional economy but also lays a solid foundation for the further promotion of China's opening-up process.

Finally, the investment of overseas Chinese has had a profound impact on the economic level, while also bridging the deep emotional connection between overseas Chinese and their motherland on an emotional level, thus providing solid support for the cause of reunification. The various preferential measures introduced by the overseas Chinese investment policy have effectively attracted many Chinese businessmen to actively invest. This process not only strengthens the close connection between overseas Chinese and their motherland, but also heals the psychological scars left by the "Cultural Revolution" on overseas Chinese. Through deep economic and cultural exchanges, overseas Chinese have an increasingly strong sense of belonging and identity to their motherland. Their calls for supporting the reunification of the motherland have already had a significant impact internationally, making them staunch supporters and active drivers of the great cause of reunification. The efforts and advocacy of overseas Chinese not only demonstrate the strong cohesion of national sentiment but also contribute an indispensable force to the peaceful reunification of the motherland.

4. Conclusion

Since the reform and opening-up, the development of overseas Chinese investment policies has been closely synchronized with the pace of China's reform and opening-up, mutually promoting and developing together. Although policies and regulations specifically targeting overseas Chinese investment at the central level are relatively scarce due to various reasons, local governments have cleverly filled this policy gap by flexibly introducing relevant policies. There is healthy competition among different regions to attract overseas Chinese funds, which further stimulates the enthusiasm of local governments to attract foreign investment in order to promote the vigorous development of the local economy. To achieve this goal, local governments have taken swift action, not only promptly formulating targeted overseas Chinese investment policies or detailed implementation measures, but also carefully considering every aspect of overseas Chinese investment. Especially in formulating preferential policies, local governments have demonstrated a high level of precision, aiming to create the most convenient and supportive investment environment for overseas Chinese investors. The introduction of overseas Chinese investment has undoubtedly unleashed powerful potential, not only injecting fresh blood into China's economic development but also opening up a new path for the cause of reform and opening-up.

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