

New Trends in China's Outbound Investment under Regulatory Upgrades

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Abstract. This article systematically studies the new trends of China's outward investment under the background of regulatory upgrading. Driven by regulatory policies such as the "the Belt and Road" initiative and the negative list, China's outbound investment presents three major transformation characteristics: the investment structure is optimized and upgraded from traditional manufacturing to high-end industries such as scientific and technological innovation and green energy; The regional layout is diversified, and investment in Asia, Africa and countries along the the Belt and Road is growing rapidly; The innovation of business models has achieved significant results, and the localization strategy and digital transformation have greatly improved investment efficiency. The study also pointed out that China's outward investment faces external challenges such as geopolitical and financial market fluctuations, as well as internal bottlenecks such as an imperfect legal system and a shortage of professional talents. Finally, path optimization suggestions are proposed from two dimensions: government system supply and enterprise capacity building, including improving the guarantee system, strengthening regulatory approval, enhancing technological innovation capabilities, and deepening localization strategies, in order to promote high-quality development of China's outbound investment.

Keywords: Foreign direct investment; Regulatory upgrading; The Belt and Road; Investment trends.

1. Introduction

The Belt and Road Initiative, as a diplomatic and investment strategy introduced by the Chinese government, has provided innovative mechanisms for international cooperation and novel approaches to global governance reform, marking a significant milestone in the history of international investment and collaborative development. With the continuous implementation and deepening of this policy, alongside increasingly close international cooperation, China's outward investment under the Belt and Road framework has demonstrated steady progress characterized by scale expansion, structural optimization, regional diversification, win-win cooperation, and sustainable development. This has contributed to strengthening economic and investment ties with participating countries and provided momentum for global economic recovery (Wang Liyong, 2023). In 2017, the Chinese government recognized the guiding significance of transitioning from "extensive development" to "precise guidance" in foreign investment management for the sustainable construction of the Belt and Road's international win-win cooperation mechanism and strategic normative development. Consequently, it introduced the "negative list" mechanism to guide overseas investment development, promote strategic and core business investments, and curb ineffective investments (Government of China, 2017).

The Belt and Road Initiative serves as a primary reflection of China's outward investment trends. From a growth perspective, in 2023, amidst a global decline in foreign direct investment (FDI), China's outward FDI reached \$177.29 billion, marking an 8.7% increase year-on-year. Investment relations with Belt and Road partner countries remained robust, with direct investment amounting to \$40.71 billion, a 31.5% increase from the previous year (Ministry of Commerce of China, 2024). In the first quarter of 2025, China's total outward FDI across all sectors stood at \$40.9 billion, up 6.2% year-on-year, with non-financial direct investment in Belt and Road partner countries reaching \$8.87 billion, a 15.6% increase from the same period last year (Ministry of Commerce of China, 2025).



Against the backdrop of global cross-border investment volatility, China's outward investment scale continues to expand, with growth rates outpacing global trends, as the Belt and Road development injects momentum and resilience into China's outward investment. From a structural distribution perspective, China's outward investment structure is increasingly diversified and optimized. Technological and green sustainable investments have seen rapid development. In 2010, newly signed power engineering project contracts with Belt and Road partner countries reached \$39.24 billion, a 10.8% increase from the previous year (Li Xiaoyu, 2020). In 2024, green energy construction investments under the Belt and Road Initiative grew rapidly, reaching \$11.8 billion, nearly a 60% increase from 2023, with total participation in hydrogen research, battery technology, and solar photovoltaic manufacturing sectors approaching \$30 billion (Christoph Nedopil Wang, 2025). Against the backdrop of the Belt and Road Initiative, it is evident that China's outward investment structure is transitioning from "strategic heavy infrastructure" to "new-era technological exports" and "sustainable development shared construction."

China's outward investment is undergoing a strategic transformation from "quantitative expansion" to "rule reshaping," driven by the dual forces of "regulatory enhancement" and the "Belt and Road" initiative. The government has implemented a series of authoritative strategic plans to precisely guide capital outflows, utilizing regulatory policies such as the "Negative List," "Encouragement Catalog," "Restricted Outbound Investment," and "Prohibited Outbound Investment" to ensure continuous supervision and management of overseas investments (Government of China, 2017). Strengthening "compliance reviews" and introducing a joint punishment mechanism for dishonest behavior play a crucial role in guiding and regulating outward investments. These measures not only facilitate China's deep engagement in the "Going Global" strategy and align with global development trends but also reflect national consciousness (China Development and Reform Commission, 2017).

2. Literature Review

Since the 20th century, China's economic development has shown an incredible speed. In order to better guide China's economic development, "high-quality development" has become the main strategy of national economic development, which not only guides the direction of economic development, but also regulates the quality of economic development. As an important link in promoting China's "high-quality economic development", outward investment requires more standardized guidance and more precise guidance, but the author finds that my country's literature on standardizing supervision and guiding outward investment and promoting China's outward investment with high quality cannot meet the needs of current development or has lost its timeliness and is relatively lagging behind. After the author's research and collection, the main representative literature focuses on the following aspects:

2.1. Based on the theory of outward direct investment

For example, Qi Xiaohua's "Outward Direct Investment Theory and Its Domestic Research" published in "Economic Jingwei" in 2004, by reviewing key outward investment theories, analyzes the precise guiding significance of outward investment theory to China's "going out" strategic policy. As well as "China's Outward Direct Investment: Theoretical Analysis and Empirical Test" published by Qiu Licheng and Yu Lina in "Nankai Journal: Philosophy and Social Sciences Edition" in 2005, by analyzing the theory of outward direct investment in developing countries, combined with actual market macro analysis and practical verification, it speculates and suggests targeted outward investment policies and regulatory opinions that the Chinese government can adopt.

2.2. Based on existing problems, opportunities and challenges

For example, "my country's Foreign Trade Development: Challenges, Opportunities and Countermeasures" published by Pei Changhong in "Economic Research" in 2005, by analyzing the trade frictions and trade protectionism encountered after China joined the World Trade Organization, the outward investment problems caused by inference, and provided normative and guiding policy

recommendations. In addition, for example, "A Brief Analysis of the Opportunities and Challenges of Outward Direct Investment of Chinese Enterprises" published by Li Wei in "New West: Theoretical Edition" in 2007, briefly described the problems encountered in the outward direct investment of various Chinese enterprises, and conducted in-depth analysis and discussion, and put forward targeted guiding opinions and reform strategies. In addition, there is also "Problems and Countermeasures of my country's Enterprises' Overseas Investment under the Background of the Belt and Road Initiative" published by Chen Lanyan in "Science and Technology Economic Guide" in 2016. The article points out the challenges and opportunities encountered by my country's enterprises in overseas investment under the background of the "Belt and Road Initiative" policy, and thinks about the corresponding strategies and feasible ideas, providing guidance ideas and regulatory awareness for enterprises' overseas investment.

2.3. Based on the current situation, problems and connotations

For example, "Research on the Implementation Mechanism of my country's Overseas Direct Investment under the Belt and Road Initiative" published by Yang Feihu and Yan Chaofei in "Theoretical Discussion" in 2015, from the perspective of the "Belt and Road Initiative" strategy and the direction of connotation, explores the new directions and new dynamics brought about by my country's overseas direct investment, reflects the important strategic significance of this policy to my country's high-quality overseas investment, and proposes to build a high-quality legal and regulatory system to promote the healthy and high-quality development of the "Belt and Road Initiative" policy. For example, Guo Zhouming published "Research on the Current Situation and Countermeasures of my country's Overseas Investment Development in the New Period" in "Macroeconomic Research" in 2012, which introduced my country's overall overseas investment level and the severe current situation of the overseas investment market, deduced the opportunities and challenges encountered by my country's overseas market investment, and provided corresponding countermeasures.

The above three levels of literature have made corresponding environmental analysis and strategic guidance for the high-quality development of my country's overseas investment, and have certain guiding significance for the development of China's overseas investment and the construction of the regulatory system. The author analyzes the current situation and combines the background of regulatory upgrades to deeply study the new trends in China's overseas investment development, which is more contemporary, diverse and practical to a certain extent.

3. Emerging Investment Trends driven by Regulatory Frameworks

3.1. Industry structure transformation

As a major foreign investment country, China's total foreign direct investment (ODI) increased by 10.1% year-on-year in 2024, with a total of US\$162.78 billion (Ministry of Commerce of China, 2025). By April 2025, China's total ODI volume increased by 7.5% year-on-year, with a total of 57.54 billion (Ministry of Commerce of China, 2025), firmly ranking among the top three in the world and continuing to develop healthily.

In today's turbulent world, China cannot achieve it if it relies solely on traditional industries and low-end manufacturing industries. Changes and optimization of investment industries and investment structures are an important force in promoting the sustainable and healthy development of China's ODI. In 2003, in China's foreign direct investment, the main investment industries were lower-end manufacturing, wholesale and retail, business services and manufacturing, etc. (Ministry of Commerce of China, 2004). From the current perspective, China's foreign direct investment structure has undergone major changes. my country's foreign investment has shined brightly in the fields of leasing and business services, finance, wholesale and retail, manufacturing, transportation, etc., reflecting excellent structural optimization, and various technology-driven industries are also playing an important role (Meng Ni, 2022). Among them, diversified manufacturing accounts for 15.4% of the annual ODI, information transmission, software and information technology development

increased by 34.9% year-on-year, accounting for 1.3% of the total ODI for the whole year, and information transmission, scientific research and technical services industries increased by 4.8% year-on-year, accounting for 2.8% of the total ODI for the whole year (Ministry of Commerce of China, 2024). It can be seen that in the context of domestic industrial transformation and upgrading, China's foreign investment structure and industry are being optimized simultaneously, especially in the leasing and business services, wholesale and retail industries, and manufacturing industries. In addition, the proportion of technology-driven industries is increasing, becoming one of the most important factors for the high-quality development of China's foreign investment.

3.2. Regional layout reconstruction

In recent years, China's foreign investment regions have shown a diversified and multi-regional development trend. The overall characteristics are that investment in Asia and Africa grows rapidly, and it has a significant proportion to the two major economies, Hong Kong and ASEAN (Ministry of Commerce of China, 2024). In 2023, China's total investment in Asia was US\$141.6 billion, a year-on-year increase of 13.9%, and the total investment in Africa was 39.9%, a year-on-year increase of 118.8%, showing a rapid growth trend. From the perspective of economic distribution, the total investment in Hong Kong, China was US\$108.77 billion, an increase of 11.5% year-on-year, accounting for 61.5%. The total investment in ASEAN was US\$25.12 billion, an increase of 34.7% year-on-year (Ministry of Commerce of China, 2024). my country's industry-wide investment in countries with the "Belt and Road" project increased by 31.5% year-on-year, reaching US\$40.71 billion (Mao Jiahui, 2024). Data shows that China's foreign investment region is being adjusted and reconstructed, showing the characteristics of diversification and multi-growth poles.

3.3. Model innovation

Compared with the traditional model, China's new model of foreign investment mainly presents the novel operation model. Innovation in local business strategies and transformation of digital results are new models and new trends that have become more obvious to China's foreign investment in recent years.

Southeast Asia is an important region that undertakes China's industrial supply chain and important industrial production, especially the Sino-Thailand joint venture car companies. The model adopted by Thailand's localized business strategy is to invest in China, operate factories in Thailand, and use local market and labor advantages to improve supply chain operation efficiency and resilience. According to research, enterprises with localized procurement rates of more than 80% can reduce the time for supply chain breakage recovery by 40%; enterprises with local workers account for more than 75% of the total costs can be reduced by 18% (Wang Lei and Zhang Yuwei, 2024). The adoption of localized business strategies further reflects the return and effectiveness of model innovation in ensuring China's overseas investment, and reflects China's investment wisdom.

Digital transformation, as an important innovative model of China's overseas investment, plays an important empowerment advantage. Blockchain technology, as an emerging technology developed in recent years, plays an important role in the operation mechanism of China's cross-border e-commerce platforms. In the cross-border e-commerce application of digital blockchain technology, blockchain smart contracts reduce the average settlement time to 2.1 days, increasing its operating efficiency by 70.8%; the blockchain intelligent order review system reduces the error rate to 0.9%, setting a new low (Chen Zhiqiang and Liu Yang, 2024). It can be seen that technology-driven not only adds strength to the total amount of Chinese foreign investment, but also plays an important role in innovation in China's foreign investment model.

4. Challenge and Risk Matrix

4.1. external pressure

4.1.1. The impact of national struggle and geopolitical relations on China's overseas investment

Developed economies around the world are gradually strengthening China's censorship barriers, which hinders China's foreign investment. Nowadays, in order to strengthen the construction of barriers, the United States has officially implemented the "Final Rules for Foreign Investment Review" and the "US Priority Investment Strategy", and the EU has officially implemented the "Foreign Investment Review System". These systems undoubtedly increase the requirements for overseas investment by Chinese companies and greatly increase the cost of Chinese overseas investment (Meng Ni, 2025).

4.1.2. Risks of volatility in financial markets are intensifying

The intensification of financial risks has led to the inability to guarantee the stability and profitability of Chinese companies' overseas investment, and may be affected by changes such as currency depreciation and exchange rate fluctuations at any time (Tang Yiyun and Wang Xiaohui, 2025). In addition, various macro factors are unavoidable, such as high inflation and high interest rates, as well as the increase in investment costs in the international market, and the sharp rise in investment risks have all had a profound impact on China's overseas investment. The return cycle of China's overseas investment is forced to be extended by external forces, resulting in increased uncertainty and weakened profitability (Meng Ni, 2025).

4.2. internal bottleneck

4.2.1. The foreign investment guarantee system is not perfect enough

China has not yet officially promulgated and established special laws to guide and institutionally guarantee Chinese overseas investment enterprises, and has not yet established a protective mechanism to protect the legitimate rights and interests of overseas investment enterprises. In general, this is not conducive to the rights and interests of Chinese companies in overseas investment, and is not conducive to the sustainable development of China's overseas investment (Zhang Xiaotao, 2024).

4.2.2. The lack of relevant professional talents

From the current domestic talent market, there is a lack of professional risk assessment, international investment, and international situation analysis talents in China and Chinese companies. Some companies even have to seek overseas talents to help China's overseas investment develop, which will further intensify the one-sidedness and instability of China's overseas investment. China's cultivation of relevant professional talents has become an important goal of China's overseas investment development.

4.2.3. Cultural friction challenges

Chinese companies will face a series of challenges in foreign investment. The reason is that Chinese companies face economies and countries and regions with different economic environment, geographical environment, political culture, and religious beliefs. If the cultural friction problems are not properly handled, it will definitely lead to some adverse effects.

5. Response Strategies and Path Optimization

Today, we can clearly see that China is working hard to solve these problems about China's overseas investment, including policy issues and corporate rights and interests, as well as the continuous progress of each overseas enterprise. It can be seen that Chinese-style management is determined to

solve China's overseas investment problems at the government and enterprise levels, which has profound significance for China's overseas investment modernization.

5.1. Institutional supply at the government level

5.1.1. Establish a sound guarantee system

From 2023, my country's overseas enterprises are scattered all over the world, and overseas investment and operation activities have appeared in 155 countries and regions (Tu Xinquan and Sun Juncheng, 2024). With such a large scale of overseas investment, China can only truly protect the legitimate overseas investment rights and interests of "going out" enterprises by improving its institutional policies more and more. Sustainability and security are important considerations for the Chinese government to formulate an overseas investment guarantee system. In the guarantee system, the Chinese government will accelerate the improvement of China's overseas investment legislation and regulations, further unify and coordinate the overseas investment management system, and make China's overseas investment service system more mature (Tu Xinquan and Sun Juncheng, 2024).

5.1.2. Continue to strengthen the intensity of approval and supervision

China's outbound investment supervision reform has been ongoing, and it is gradually changing from immature to standardized. On May 1, 2012, China officially implemented the "Interim Measures for the Supervision and Administration of Overseas Investment by Central Enterprises", emphasizing the importance of supervision and planning for overseas investment by central enterprises, and formulated a series of regulatory norms and requirements (Government of China, 2012). In the "Measures for the Administration of Overseas Investment by Enterprises" implemented in 2018, it emphasized the necessity and importance of the National Development and Reform Commission to conduct full-process supervision and macro-control of overseas investment by enterprises, and explained that Chinese "going out" enterprises must strictly implement the approval procedures and improve the filing and supervision system (China Reform and Development Commission, 2018).

5.2. Capacity building at the enterprise level

5.2.1. Continuously enhancing technological innovation capabilities

From the statistics of China's outbound investment in 2023, we can easily see that the proportion of information technology industries has increased significantly, with a large year-on-year increase (Ministry of Commerce of China, 2024). This fully reflects that the information innovation and technological innovation capabilities of Chinese enterprises, especially those in the information industry, are significantly enhanced, which has a far-reaching impact on the optimization of China's overseas investment institutions and the development of global industries. As China's leading technology-innovating enterprise, Huawei entered Germany as early as 2001. Between 2008 and 2018, Huawei submitted 14,012 patent applications to the European Patent Office and submitted and approved more than 300 patent applications to Germany. The enhancement of Huawei's technological innovation capabilities has a great spillover effect and has made great contributions to the global industrial manufacturing supply chain and technological innovation industry (Ministry of Commerce of China, 2019), reflecting the significance of technological innovation to Chinese companies' overseas investment

5.2.2. Strengthening the focus on symbiotic localization strategy

It is a positive development trend that Chinese companies going overseas pay more and more attention to the symbiotic localization strategy, which is more conducive to the healthy development of Chinese companies going overseas in the local area, and also proves that Chinese companies are paying more and more attention to the importance of sustainable development. As the owners of the enterprise, we must not only coordinate the environmental impact on the host country, but also fulfill the social responsibilities of the host country, and pay attention to the local traditional culture and social influence. We must achieve benefits in the host country while driving local employment and

safeguarding the rights and interests of shareholders (Hong Lanyin, Zhan Huiwen and Wang Mengzhe, 2024). Only by better maintaining the localization strategy can Chinese companies achieve better sustainable development in the host country, and Chinese companies going overseas have been doing better and better in the localization strategy.

6. Conclusion and Outlook

6.1. Research Findings

Based on the historical trajectory of China's economic development and policy evolution, the development of China's outward foreign direct investment (OFDI) exhibits distinct phases, which can be broadly categorized into three stages:

(1) 1978–2000: Exploratory Stage

The year 1978 marked the inception of China's opening-up policy, laying the foundation for its outward-oriented economic development. Starting in 1979, China's OFDI began to take shape, with the State Council proposing "establishing enterprises abroad" as a key strategy, forming the initial framework for China's overseas investment. Over the subsequent decade, although the volume of OFDI grew exponentially, the total amount remained modest, and development lacked systematic regulation. From the 1990s onward, China gradually established a more standardized and stringent management system for OFDI, which had a profound impact on its subsequent development.

(2) 2001–2008: Rapid Development Stage

The year 2001 was a milestone for China's OFDI, as China formally joined the World Trade Organization (WTO), significantly enhancing opportunities for participation in international competition and markets. Under this context, the "Going Global" strategy became a national priority, strongly supporting the demands of China's outward-oriented economy. In 2001, China's total OFDI amounted to USD 6.9 billion. By 2008, this figure surpassed USD 50 billion for the first time, reaching a level comparable to China's actual foreign capital utilization in 2003, marking a remarkable breakthrough (Ministry of Commerce of China, 2009).

(3) 2008–Present: Steady High-Quality Development Stage

Since 2008, China's OFDI has maintained rapid and stable growth, with an increasingly optimized investment structure, diversified industries, and expanded geographical coverage. By 2016, China's total OFDI reached USD 196.1 billion, surpassing several developed capitalist countries and positioning China as the world's second-largest outward investor (Guo Lingwei, Lu Jinyong, and Guo Siwen, 2018). In recent years, China's OFDI has continued to grow steadily, with increasingly optimized structures, more standardized investment processes and approval procedures, and stricter management systems, reflecting a trend toward high-quality development.

6.2. Policy Recommendations

6.2.1. Top-Level Design Based on National Development Strategies

(1) Optimizing Investment Regions and Directions

Prioritizing investment in countries participating in the Belt and Road Initiative (BRI) is a critical measure for advancing China's OFDI. The BRI holds significant strategic importance for China's outward-oriented economic development, offering substantial investment opportunities in emerging sectors such as green industries, renewable energy transformation, and global climate risk response (Pan Fuda, 2024).

(2) Reforming the Investment Entity System and Enhancing Coordination Mechanisms for State-Owned and Private Enterprises

To better meet the demands of vast overseas markets and promote the high-quality development of Chinese overseas investment, it is essential to strengthen coordination between state-owned enterprises (SOEs) and private enterprises in their overseas expansion. This involves fostering collaboration to build comprehensive overseas industrial chains, deepening mutually beneficial cooperation, and leveraging the unique strengths of each entity to optimize China's OFDI entity system (Li Jun, 2025). The "SOEs assisting private enterprises" model is an effective approach to coordinating market entities. For instance, in 2025, Yichang City in Hubei Province implemented a linkage mechanism involving "government coordination + SOEs + private enterprises," enabling local enterprises to overcome challenging international conditions, such as tariff pressures from the United States, and achieve order growth and increased exports. This success underscores the importance of robust coordination mechanisms between SOEs and private enterprises (Hubei Provincial Department of Commerce, 2025).

6.2.2. Enhancing Financial and Tax Support Systems

(1) Leveraging Taxation to Support OFDI

As the scope and volume of China's OFDI continue to expand, taxation plays an increasingly significant role in influencing overseas investment. To better serve Chinese enterprises investing abroad, tax authorities must strengthen international tax management and enhance global tax cooperation. Efforts should focus on mitigating the adverse effects of localized tax policies on Chinese enterprises, promoting international tax coordination mechanisms, and ensuring taxation supports outbound enterprises effectively (Wang Jun, 2019). Additionally, tax reductions and exemptions are effective measures to stimulate market vitality and alleviate operational burdens for outbound enterprises. Tax authorities should establish reasonable tax mechanisms, offering appropriate tax relief and exemptions to eligible outbound investment enterprises to enhance their market dynamism.

(2) Promoting Cross-Border Financial Services and Enhancing Efficiency and Convenience

Strengthening the convenience of services for outbound enterprises—such as payment and settlement services, cross-border fund transfers and utilization, credit insurance, specialized loan approvals, and financing for technology-oriented small and medium enterprises (SMEs)—is critical to enhancing the resilience of Chinese enterprises abroad and providing robust support for domestic enterprises pursuing overseas investment (The Government of China, 2025). Simultaneously, continued efforts to develop a negative list mechanism and strengthen regulatory frameworks will enhance the efficiency and security of China's overseas investments.

6.2.3. Strengthening the OFDI Service System

(1) Establishing a Comprehensive Overseas Investment Service System and Promoting Full-Chain Service Platforms

The government should actively develop professional, full-chain service platforms, which are strategically vital for both enterprises already investing abroad and those preparing to do so. The "Going Global" public service platform, established by the Chinese government, serves as an official channel for providing policy-related services, helping outbound enterprises better understand overseas business environments, tax policies, and other regulatory frameworks. The platform also facilitates business transactions, service consultations, and partnership formations. The government should further strengthen such platforms to build a comprehensive, full-chain public service system.

(2) Promoting Investment Insurance Services to Reduce Risks for Outbound Enterprises

Overseas investment is a high-stakes, high-reward activity with significant risks. To better protect the rights and interests of Chinese enterprises abroad, it is essential to develop a government-led, bank-supported transformation insurance system that covers a certain proportion of market risks. Such a system would bolster the confidence of outbound enterprises, enhance their investment vitality, and support the stable, high-quality development of China's OFDI.

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