



构筑前路

Building the future

面临经济放缓和建筑材料供过于求的现状，中国已经转向国内和境外的基建领域，将其作为将来稳操胜券的关键，黎爱莲为您报道

Faced with an economic downturn and a glut of construction materials, China has turned to infrastructure, domestically and abroad, to build a secure future. Alainna Wrigley reports

根据 10 月中旬国家统计局发布的数据，中国在今年第三季度的国内生产总值 (GDP) 增长率为 6.9%，这甚至低于今年前半年录得的 7% 增长率。而今年已经是 2009 年以来 GDP 增长最低的一年。

这也是意料之中的情况。今年的目标增长率设在 7%，对于已经清楚意识到经济新常态的领导层来说，这是慎重的目标。

习近平主席也率先提出了这个说法。“中国同国际市场密切相关，全球经济情况总体偏弱，中国不可能独善其身，”他在 10 月的一次

In mid-October, the National Bureau of Statistics announced that China's gross domestic product had experienced 6.9% growth in the third quarter. The figure was lower than the 7% growth of the first half in a year that has already seen the lowest growth figures since 2009.

This was not unexpected. Target growth is set to 7% for the year, a more sober goal for a leadership which clearly recognizes the new economic normal.

President Xi Jinping was among the first to vocalize this plainly. "As an economy closely linked to international markets,

采访中这样回答路透社的提问，“中国经济发展有让我们担忧的问题，我们正在抓紧加以解决。”

在过去一年，中国也特别强调提高境内基建工程投资以稳定经济增长并支持后续发展。“可以看出，一方面中国基础设施建设立足于全面加强国内基础设施投资，”安杰律师事务所驻北京合伙人陈斌说，“尤其是 PPP 模式的兴起，掀起国内基础设施建设的新一轮高潮。”

“在过去几年我看到一个积极趋势，基建投资已经提高对基建项目的效率及可持续性的关注，以求将其长期利益最大化，这个趋势将来可能会变得更显著，”国浩律师事务所执行合伙人王卫东说。“伴随着对长远利益的关注，对于基建项目的相互关联性的关注也增多，这样就能在投资阶段考虑项目的长远影响。”

提高基建投资不只是中国的目标，也是全世界期望的目标。在 2014 年发布的报告《2025 年基础建设项目及投入展望》中，普华永道 (PwC) 估计全球基本工程项目以及基建支出将会在 2025 年超过每年 9 万亿美元，其中大部分的增长出现在新兴经济体——有一半预计会出现在亚洲。普华永道进一步估计，随着中国城镇化的加速，在中国的基建支出将会每年上升大约 10%。

中国自 70 年代末经济改革以来所出现的经济增长不少是由基建发展投资支撑起来的。现代公路、铁路以及资源设施为中国带来了现代文明以及稳定的生活，并让 6 亿人脱贫。

中国不断提升的经济实力以及其令人瞩目的经济增长历程，使其能参与到全球范围的计划中，特别是基建发展领域。对基建落后国家的设施进行更新改善并让各个国家更紧密地靠近中国市场已经成为关键政策，这体现在中国的“一带一路”倡议、对跨国发展银行及基金的参与等巨量货币承诺中。

达辉律师事务所驻北京合伙人张继达表示，“自从宣布了‘一带

China cannot stay immune to the lacklustre performance of the global economy,” he told Reuters in an October interview. “We do have concerns about the Chinese economy, and we are working hard to address them.”

In the past year, China has placed strong emphasis on increasing investment into domestic infrastructure to stabilize growth and support continuing development. “Investment in domestic infrastructure is based in strengthening domestic infrastructure overall,” says Chen Bin, a partner of AnJie Law Firm based in Beijing. “The rise of the PPP [public-private partnership] model in particular has set off an additional upsurge in domestic infrastructure development.”

“One positive trend that I have observed over the past few years, and which will likely become even bigger, is that infrastructure investments have increased focus on the efficiency and sustainability of infrastructure projects so that their long-term benefits can be maximized”, says Wang Weidong, executive partner of Grandall Law Firm in Beijing. “In pace with the focus on long-term benefits, there has been increased attention on the interconnectedness of infrastructure projects so that even their far-reaching effects are considered during the investment process.”

Increasing investment in infrastructure is not only a goal of China, but one anticipated worldwide. In its 2014 report *Capital project and infrastructure spending: Outlook to 2025*, PricewaterhouseCoopers (PwC) estimated that global capital project and infrastructure spending will exceed US\$9 trillion per year by 2025, with the majority of growth occurring in emerging economies – half of which are anticipated to be in Asia. PwC further estimates that infrastructure spending in China will grow by roughly 10% annually in pace with rising urbanization.

Much of China’s economic growth since the economic reforms of the late 1970s was supported by investing heavily in developing infrastructure. Modern roads, railways and resource facilities brought modern civilization and a stable livelihood to China, lifting more than 600 million people out of poverty.

China’s increasing economic power – and the attractive precedent of its own economic rise – has resulted in it becoming involved in global initiatives, particularly infrastructure development. Innovating and improving facilities in infrastructure-neglected states while bringing countries closer to the Chinese market has become a key policy point, reflecting in China’s immense monetary commitments such as the One Belt, One Road initiative and participation in multinational development banks and funds.

Zhang Jida, a partner of DaHui Lawyers based in Beijing, observes, “Since the announcement of the One Belt, One Road initiative, the Chinese government has begun to pay more attention to the promotion of infrastructure construction and development via financial leverages. The Chinese government’s active campaigning for the establishment of the Asian Infrastructure Investment Bank is a perfect example of this shift in policy.”

The Asian Infrastructure Investment Bank (AIIB) was first proposed in 2013; in October 2014, the initiative was formally launched in Beijing along with delegates from more than 20 countries from the Asia-Pacific region. In November 2014, China announced that the



江西境内的高速公路。现代化设施支撑了中国的经济发展。
Highways in China’s Jiangxi province. The construction of modern infrastructure, including new road networks, has supported China’s economic growth.

一路’倡议，中国政府开始更关注通过发挥金融的杠杆作用去推进基础设施的建设及开发。中国政府积极地为亚洲基础设施投资银行进行造势就是这个政策转变的极佳例子。”

创设亚洲基础设施投资银行（亚投行）的倡议在 2013 年首次被提出。2014 年 10 月，中国政府与来自亚太地区超过 20 多个国家的代表正式启动亚投行的倡议。2014 年 11 月，中国宣布新成立的丝路基金将会与亚投行共同推进“一带一路”计划。

“这两项战略都是从国家顶层设计出发，积极寻求与周边国家和地区以及多边金融机构的合作，中国的对外基础设施投资战略实现从以前主要以企业单打独斗向国家顶层统一规划的转变，同时配合国家的外交战略、贸易政策和对外援助等，将对外基础设施投资上升到国家战略的高度，”陈斌说。

随着决策者将最新的关注焦点放到了境内与全球的基建领域，中国投资者正对他们的号召做出回应，去构筑更光明的前路。

民间资本引入公共产品

在三月份的全国人民代表大会上，中国宣布用 1.6 万亿元人民币投入基建项目以促进经济增长。在之后的五月，国家发改委发布了一份涵盖 1000 多个 PPP 项目的清单，邀请民间投资者竞标。清单的总交易额超过 1.97 万亿美元，其中包括近 30 个省、自治区的交通、资源管理以及公共设施项目。

自 2014 年起，对于 PPP 项目的支持力度就一直在增强。2014 年后国家宣布了首批 PPP 示范项目，其中 30 项交易投资总额达 1800 亿元人民币，主要包括水资源及环保项目。在 9 月公布的第二批示范项目令整个清单的项目数量提升近 7 倍，超过 200 个项目，达到 6600 亿元人民币——其中很多是主要的交通及设施项目。紧接着在 9 月底，财政部宣布已经和 10 个主要的国有银行创立近 1800 亿元人民币的基金去支持 PPP 项目。

王卫东指出，相比外国投资者，目前国内投资者似乎更专注于参与国内市场。“有两个因素可以解释为什么外国投资者没有国内投资者对国内基建投资那么热情：首先是投资的性质，第二是国外投资者是非常成熟的投资者，因此在投资选择上非常谨慎。”

“推进城市建设管理创新、建立透明规范的城市建设投融资机制是近三年来中国基础设施建设方面的趋势，”上海市建纬律师事务所副主任兼高级合伙人曹珊说。“同时允许地方政府通过发债等多种方式拓宽城市建设融资渠道、允许社会资本通过特许经营等方式参与城市基础设施投资和运营。”

自从过去一年的监管变化将地方政府的传统融资渠道截断，地方政府就将 PPP 看作吸引民间投资的一种方式。2014 年修订的《预算法》在今年一月生效，政府发债受到严格监管；地方政府允许在立法机关和中央机构的监管下出售债券。该法与相关的立法以及政府文件共同为地方政府债务、融资机制以及他们与民间资本的关系带来了大量的变化。

该法紧随着《基础设施和公用事业特许经营管理办法》（《管理办法》）出台，张继达将《管理办法》称为今年最有影响力的立法之一。自 4 月 25 日生效之后，其就被认为是推进 PPP 项目的主要立法。“《管理办法》完全体现了中国政府将民间资本引入到基建投资中的决心，”张继达说。

对于基建项目的相互关联性的关注也增多

There has been increased attention on the interconnectedness of infrastructure projects



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newly formed Silk Road Infrastructure Fund would work in tandem with the AIIB to promote the One Belt, One Road initiative.

“These two initiatives started from the top, with senior leaders seeking to actively seek cooperation with neighbouring countries and regions as well as multilateral financial institutions”, says Chen Bin. “They achieve China’s foreign infrastructure investment strategy through a transformation where enterprises that formerly acted alone are united in a single national plan, which, combined with the country’s diplomatic, trade and foreign aid policies, places investment in foreign infrastructure at the height of national strategy.”

As policy makers place renewed emphasis on infrastructure domestically and globally, Chinese investors are responding to their call to develop a better future.

Public good from private capital

During the meeting of the National People’s Congress in March, China announced that RMB1.6 trillion (US\$251 billion) in infrastructure projects to promote growth. In May, the National Development and Reform Commission released a list of more than 1,000 PPP projects that it was inviting private investors to bid for. Totalling RMB1.97 trillion, the list included transportation, resources management and public facilities projects across nearly 30 provinces and self-governing cities.

Support for PPP projects has been on the rise since 2014. The first group of model PPP projects was announced in late 2014; totalling 30 with an investment of RMB180 billion, they included mostly water and environmental protection projects. The second group of model projects announced in September increased that list nearly seven times, totalling more than 200 projects with an investment of RMB660 billion – many of them major transportation and facilities projects. Further, at the end of September, the Ministry of Finance (MOF) announced that it and 10 key state-owned banks had created a RMB180 billion fund to support PPP projects.

Wang notes that at present domestic investors seem to be far keener participants in the domestic market than those from abroad. “Two factors may explain why investors abroad are not as passionate about infrastructure investment as domestic

但是专家提醒这个法律框架还不完整,而且一些立法和文件会与目前的立法相冲突。“目前对于如何为PPP项目取得土地使用权还没有专门的法规,而且现行的关于取得土地使用权的法律还不能满足PPP项目的需要,”品诚梅森律师事务所驻北京合伙人陈希佳说。

陈希佳领导品诚梅森团队为财政部撰写了《PPP项目合同指南(试行)》,该指南已作为政策文件在今年一月颁布。她提到了一个急需解决的实际问题:“《行政诉讼法》规定,对于认为行政机关不依法履行或者不按照约定履行、或者违法变更、解除政府特许经营协议的诉讼,应该由人民法院受理。”

“但是财政部认为PPP合同是各方、政府以及投资者(或者项目公司)在平等基础上签署的合同。而且《PPP项目合同指南》规定,PPP合同各方可以通过协商将PPP合同引起的争议提交到人民法院或仲裁机构。”

输出专业知识

在希望通过更新、改善境内基建振兴经济的同时,中国也将其大量的经验以及过剩的建筑产品带向世界。

中国在世界不少发展中国家的基建发展中扮演了积极的角色。最近中国的不少境外投资都集中在新兴国家的基建领域中,而且,随着中国企业的财富以及对这些国家的兴趣增加而改变,在目标区域中改善基建对于民间投资者、国家投资者仍然是主要的目标。

中国政府申请的大量融资包括丝路基金(400亿美元)、亚投行(300亿美元)、酝酿中的欧洲基建基金(110亿美元)以及其他很多项目,证明了中国支持区域以及全球基建发展的承诺。

中国过往的大量投资都用于获得关键资源以支撑国家经济快速发展,例如油气与重金属,而现在政策目标已经转向,以解决新的问题:生产。

在2013年底三中全会的决定中,中共呼吁为解决产能过剩作出新的努力——例如钢铁、铝材、玻璃以及水泥等工业产品的过量生产问题。据报道,下一个五年计划将会在今年年底公布。有报

建立透明规范的城市建设投融资机制是[近年来的]趋势

Establishing transparency standards for urban construction investment and financing have been the trends



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investors,” he says. “The first is the nature of the investment, and the second is that investors abroad tend to be very mature investors and therefore very cautious in their investment choices.”

“Promoting innovation in the administration of urban construction and establishing transparency standards for urban construction investment and financing have been the trends in domestic infrastructure over the past three years,” says Cao Shan, deputy head and senior partner of City Development Law Firm in Shanghai. “At the same time, the financing channels have broadened, with local governments permitted to issue bonds and other means of financing, and private capital able to become involved in urban infrastructure through methods such as franchising.”

Local governments have looked to PPPs as one way to attract private investment after regulatory changes in the past year cut them off from their traditional financing vehicles. In the 2014 amendment of the Budget Law, effective January this year, the issuance of government debt came under strict control; local governments were permitted to sell bonds under the control of the legislature and central authorities. The law, along with other accompanying legislation and government documents, triggered massive changes in the structure of local government debt and financing mechanisms and their relationship with private capital.

It was quickly followed by what Zhang characterizes as one of the most influential pieces of legislation issued this year, the Measures for the Administration of Infrastructure and Public Utility Concession. Effective since 25 April, it is seen as the main legislation promoting PPP projects. “The administrative measures wholly embody the Chinese government’s determination to introduce private capital into the area of infrastructure investment,” says Zhang.

Yet experts caution that the legal framework is not yet complete – and what legislation and documents there are can contradict other existing legislation. “There are so far no special regulations on how to obtain the right to use land in a PPP project and the existing laws on procuring the right to use land do not meet the needs for PPP projects,” notes Helena Chen.

As a partner at Pinsent Masons’ Beijing office, she led the firm’s team to draft the PPP Contract Guidelines, released in January this year at the request of the MOF, and she gives a pressing example of the uncertainty. “The Administrative Litigation Law provides that the people’s court hear cases arising from complaints claiming that an administrative agency has failed to perform according to the law or as agreed upon, or illegally modified or rescinded a government concession agreement.

“However, the Ministry of Finance believes that a PPP contract is a contract signed by the parties, with the government and the investor (or project company) on equal footing. And yet the PPP Contract Guidelines provide that the parties to a PPP contract can agree to submit their disputes arising from the PPP contract to a people’s court or arbitration.”

Exporting expertise

While China hopes to revitalize growth through improving and innovating domestic infrastructure, it is also taking its vast experience – and excess construction products – global.

China has played an active role in developing infrastructure in many of the world’s developing economies. Much of China’s recent outbound direct investment has been in infrastructure in

目前对于如何为PPP项目取得 土地使用权还没有专门的法规

There are so far no special regulations on how to obtain the right to use land in a PPP project



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道提到,在接下来2016年到2020年的五年计划中,中国将鼓励中国公司在世界缺乏基础设施的国家中发掘市场。

“中国公司在海外基建项目中已不仅仅是单纯的EPC(设计-采购-施工)承包商角色,”陈希佳说,“它们已经开始提供融资,

emerging markets, and while this is changing with the growing wealth and interests of Chinese corporations, improving infrastructure in target regions remains a key goal of both private and state investors.

The immense funding China has pledged to the Silk Road fund (US\$40 billion), the AIIB (US\$30 billion) and the proposed European infrastructure fund (US\$11 billion), among many others, is testament to China's commitment to supporting infrastructure development regionally and globally.

Yet while prior investments may have been aimed in large part at securing key resources needed by China's rapidly expanding economy, such as fuel and heavy metals, policy goals have shifted to addressing a new problem: production.

In the decision of the third plenum of the Communist Party in late 2013, the party called for new efforts to be placed to address industrial overcapacity – excessive production of industrial products such as steel, aluminium, glass and cement. Reportedly a key goal of the upcoming 2016-2020 Five Year Plan, which is expected to be released later this year, Chinese companies are being encouraged to seek markets in infrastructure-deficient economies worldwide.

“Chinese firms have moved on from being just EPC (engineering, procurement and construction) contractors in overseas infrastructure projects”, says Helena Chen. “They are beginning to provide, or support local governments to arrange, funding for these projects – the so-called EPC+F.”



ZAKI HASHEM & PARTNERS ATTORNEYS AT LAW

Zaki Hashem & Partners Law Firm (“ZH&P”) is a long established law firm in Egypt, which has been in existence since 1953. It is one of the oldest and largest law firms in Egypt and the Middle East. The firm was founded by the late former Cabinet Minister Dr. Zaki Hashem (1920-2014), a leading renowned international attorney at law and arbitrator. Over the years the Firm developed into a modern partnership firm which provides the full range of corporate, business, commercial and projects and infrastructure legal services to both, local and international clients, through approximately 100 fee earners and a total of 150 members.

Over the past few decades, ZH&P has developed an outstanding track record and an excellent understanding of the nature of the construction projects implemented through the different laws in Egypt. This is due to the in-depth experience it has gained by being involved in most of the BOT projects and its derivatives since the enactment of sector specific laws and the Tender laws in the nineties to the PPP projects in its recent form since the launch of the PPP initiative in 2008. In particular, ZH&P advised on the three power plant projects, which were implemented in the late nineties by virtue of sector specific laws, the first BOT highway project in Egypt and on a number of PPP projects following the launch of the PPP initiative in 2008 by the Government. Currently ZH&P is heavily involved in the new projects launched following the new governmental initiative to encourage private investment in electricity utilities, especially with respect to renewable energy to keep pace with growth in demand for electricity and maintain efficiency through a set of new legislations promulgated in the last quarter of 2014 and the year 2015. In this regard, ZH&P is now privileged in being engaged with major Chinese clients in different EPC and Finance Projects, examples of which are high speed trains, power generation, port infrastructure, concession and container handling.

ZH&P's areas of practice

For more information regarding ZH&P's other areas of practice, please visit our website.

Zaki Hashem & Partners Law Firm (“ZH&P”) 成立于1953年, 是一家历史悠久的埃及律师事务所。ZH&P律师事务所是埃及和中东地区历史最悠久、规模最大的律师事务所之一。ZH&P律师事务所是由已故的前内阁大臣Zaki Hashem博士(1920-2014年)创立, 他是一位著名的优秀国际律师和仲裁员。多年以来, ZH&P律师事务所逐渐发展成为一家现代合伙制律师事务所, 通过约100名律师和共150名员工为国内外客户提供全方位的公司、商业、项目和基础设施法律服务。

在过去几十年中, ZH&P律师事务所取得了出色的业绩表现, 并对埃及依据不同法律进行的建设项目的性质有着很好的认识。这是因为ZH&P律师事务所参与了上世纪九十年代行业特定法律和招投标法律制定后的大部分建设-经营-转让(BOT)项目及其衍生项目, 直至2008年公私合作模式(PPP)措施发布后的PPP项目, 从而积累了丰富而全面的经验。特别是ZH&P律师事务所为九十年代后期行业特定法律下的三个发电厂项目、埃及第一个BOT高速公路项目以及2008年政府推出PPP措施之后的许多PPP项目提供了法律服务。目前, ZH&P律师事务所正在深入参与政府激励措施出台后的新项目, 这些激励措施通过鼓励私人投资电力业务, 特别是可再生能源, 以期跟上电力需求增长并通过2014年最后一个季度和2015年颁布的一系列新法规维持生产效率。在此方面, ZH&P律师事务所目前正在为中国大客户在高铁、电力、港口基础设施、特许经营和集装箱作业等EPC和融资项目中提供法律服务, 具有一定的优势。

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或者支持地方政府在这些项目中安排融资,也就是所谓的 EPC+F 模式。”

但并不是所有国家都欢迎中国投资。“现今多数国家在本地成分要求上都非常强势,例如对雇用本地劳动力、本地所有权以及购买本地产品的要求,”史密夫斐尔律师事务所驻香港合伙人刘恺信说,“这些原则都在当地关于基建项目发展的法律法规中有所规定。更复杂的是,在发展中国家,这些法律法规有时候处于灰色地带,进一步增加了中国投资者在这些项目上遇到的挑战。”

即使得到中国政府以及目标国家高层的支持,中国公司到海外基建投资还会遇到不可控制的问题。Aequitas 律师事务所驻阿拉木图合伙人 Nurlan Sholanov 说,“我们不断目睹的情况是,登记部门不愿意为中方参与的公司进行登记,为拒绝登记寻找一些正式理由,并特别谨慎地处理这些公司组成文件的内容。”因此,法律顾问在准备必要文件的时候需要特别注意。

当地的政 治发展也可能为投资者制造麻烦。刘恺信提到在非洲国家的一个资源基建项目。该项目是史密夫斐尔全球多个团队的努力成果,在当地政府出现变化的时候也遇到了挑战。“我们成功与新政府就这项交易进行谈判,以确保我们客户的权益得到全面保护,”他说。

PLMJ 律师事务所驻澳门高级律师 Rita Assis Ferreira 同样提到“中国经济放缓和境内决策程序的变化、安哥拉由于低油价而造成的经济不稳定、莫桑比克由于最近选举导致的政治不确定性”都是造成对葡语非洲国家基建投资兴趣减少的原因。但是,她也指出,对拉丁美洲投资有上升的迹象,相对来说,其稳定性吸引投资者。

同时, ENSafrica 律师事务所董事兼中国业务部主管招君雄看到了这些区域之外的强劲发展。“我们看到国有企业和民营公司在非洲各个区域的基建领域也变得非常活跃,很多项目都得到国家开发银行和中国进出口银行等中国政策性银行的支持。”

“例如中国水电、中国铁路、国家电力、中国港湾建设等国企就在南非区域非常活跃,已经包揽不少数十亿美元的重要基建项目,”他说。

中国经济放缓[造成对葡语非洲国家基建投资兴趣的减少]

The economic slowdown ... in China [resulted in less interest in Portuguese-speaking African countries]



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现今多数国家在本地成分要求上都非常强势

Most countries these days are taking a very strong approach on local contents requirements



刘恺信
Hilary Lau
史密夫斐尔律师事务所
合伙人
香港
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Hong Kong

But not every country may be so welcoming. “Most countries these days are taking a very strong approach on local contents requirements such as using local labour, local ownership and local products,” says Hilary Lau, a partner at Herbert Smith Freehills’ Hong Kong office. “These principles are set out in the local laws and regulations relevant to development of infrastructure projects. To make things even trickier, for developing countries, these laws and regulations are sometimes grey and further increases the challenges for Chinese investors in these projects.”

And even with high-level support from the governments of China and the target countries, Chinese companies investing into infrastructure abroad can run into problems beyond their control, says Nurlan Sholanov, a partner in Aequitas Law Firm in Almaty. “We have repeatedly witnessed a situation where registration authorities were reluctant to register companies with Chinese participation, trying to find some formal grounds to deny registration and checking with special care the contents of such companies’ constituent documents.” Counsel thus should take great care when preparing the required documentation, he adds.

Local political developments can also prove troublesome for investors. Lau introduces a resources infrastructure project in an African country. An effort by lawyers from multiple teams across HSF’s global offices, the project encountered challenges when there was a change in the country’s government. “We were able to successfully negotiate a deal with the new government to ensure that our client’s rights and benefits were fully protected”, he says.

Rita Assis Ferreira, a PLMJ senior associate based in Macau, similarly cites “the economic slowdown and changes in internal decision processes in China, together with the economic instability in Angola due to low oil prices, and political uncertainty in Mozambique due to the recent elections” as resulting in a slowing in interest in infrastructure investment into the Portuguese-speaking countries of Africa. However, she does note an uptick in investments in Latin America, where stability has been comparatively attractive to investors.

At the same time, Kenny Chiu, executive and head of the China practice group at ENSafrica, sees strong developments

针对区域需要

“一带一路”倡议是指从中国穿越中西亚到欧洲的丝绸之路“经济带”以及穿过南中国海、南太平洋以及印度洋的“海上丝绸之路”的发展框架。这个倡议的目的在于沟通并增进各个国家之间的合作，这些国家大部分是基建相对落后的新兴经济体。

国际金融公司瑞银集团最新报告估计，就“一带一路”倡议下的项目，对外投资的金额将会在未来三年达到 2000 亿美元。其中包括昆明到新加坡的铁路，其作为泛亚铁路网络的一段将会连接中国与其他东盟国家。在亚投行资金的支持下，整个网络预计会在 2020 年竣工；在接下来的几个月内，老挝的最后一段铁路将开始动工。（如欲了解更多关于东盟的基础建设投资，可翻阅《商法》2015 年 9 月刊的《共饮一江水》）

在东盟之外，“一带一路”上的重要起点是哈萨克斯坦。哈萨克斯坦拥有全球第八大的石油储备，与中国在中亚地区有最长的接壤边界。通过两国国有油气公司共同拥有的哈中输油管，哈萨克斯坦也是中国主要的油气供应者。两国也有与水资源相关的大量协议，共同广泛地使用两条河流。

随着“一带一路”倡议的启动，哈萨克斯坦在 2014 年底宣布了“光明大道”计划 (Nurly Zhol)。“哈萨克斯坦政府正在实施数个大型基建发展项目，”格拉塔律师事务所驻阿拉木图合伙人 Yerzhan Yessimkhanov 说。他说，“光明大道”计划大部分是针对基础设施建设，例如公路、输油管、飞机场以及生产工厂。“这些项目大部分是通过中国投资的参与来实现的。”

Aequitas 律师事务所的 Sholanov 说：“我们相信，在哈萨克斯坦主席最近对中国的访问中，‘一带一路’倡议的宣布帮助达成了建设 45 个合营设施的协议。其中 25 个项目的协议已经签署，总额达到 230 亿美元。”此次访问签署的众多协议中包括哈萨克斯坦国有控股公司 Baiterek 和中信集团关于哈萨克斯坦基建基金项目，以支持 6 亿美元的投资。

但“一带一路”倡议的最大影响可能是对大欧亚地区所带来的影响。“除了推进中国境内的基建投资项目，‘一带一路’的推进还

哈萨克斯坦政府正在实施数个大型基建发展项目

The Kazakhstani government is implementing several programmes of massive infrastructural development



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国有企业和民营公司在非洲各个区域的基建领域也变得非常活跃

SOEs and private companies [are] becoming very active in infrastructure in all parts of Africa



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beyond these regions. “We are witnessing state-owned enterprises (SOEs) and private companies becoming very active in infrastructure in all parts of Africa, many of which are supported by Chinese policy banks such as the China Development Bank and the Export-Import Bank of China.”

“Chinese SOEs like Sinohydro, China Railway, State Grid and China Harbour Engineering are very active in the Southern Africa region, ramping up a number of significant projects to the tune of billions of dollars,” he notes.

Targeting regional needs

The One Belt, One Road initiative is a developmental framework along the Silk Road “economic belt” stretching from China through central and west Asia to Europe, and the “maritime Silk Road” through countries along the South China Sea, South Pacific and Indian Ocean. The initiative aims to connect and increase cooperation between the countries, the majority of which are emerging economies with a relative poverty of infrastructure.

A recent report from the global financial firm UBS estimates that outward investment in programmes under the initiative to reach US\$200 billion in the next three years. These projects include the Kunming-Singapore Railway, which, as part of the Trans-Asian Railway Network, will connect China and all of the ASEAN countries. The full network is expected to reach completion by 2020 with funding provided by the AIIB; the latest link in Laos is poised to begin construction in the coming months. (For more on China’s investment in ASEAN infrastructure, see *Opportunity flows in China Business Law Journal*, September 2015.)

Outside ASEAN, one key starting point along belt and road is Kazakhstan. The eighth-largest oil reserve globally, Kazakhstan shares the largest border with China in Central Asia and is a key supplier of oil via the Kazakhstan-China oil pipeline co-owned by the two countries’ state-owned oil firms. The entry port for the Central Asia-China natural gas pipeline is along the Kazakhstani border. Extensive water-related agreements exist as well – the two countries share and extensively use two rivers.

In pace with the One Belt, One Road initiative, Kazakhstan announced the Bright Road (Nurly Zhol) initiative in late

“一带一路”倡议的宣布帮助
达成了建设45个合营设施的协议

*The One Belt, One Road initiative
helped to achieve agreement on the
establishment of 45 joint facilities*



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会为东亚和欧洲的基建发展注入能量，这将会为全球投资市场的推进提供更多机遇，”国浩的王卫东说，“通过发展和加强相互间的关系，这个倡议将对‘一带一路’区域国家的经济发展产生更进一步的重要影响。” ■

2014. “The Kazakhstani government is implementing several programmes of massive infrastructural development,” says Yerzhan Yessimkhanov, a partner at GRATA Law Firm in Almaty. The Bright Road initiative, he says, is aimed in large part at infrastructure facilities such as roads, pipelines, airports and production plants. “The majority of these projects is realized with participation of Chinese investments.”

Sholanov, from Aequitas Law Firm, says, “We believe that the announcement of the One Belt, One Road initiative helped to achieve agreement on the establishment of 45 joint facilities during the recent visit of the president of Kazakhstan to China. Agreements were signed for 25 of them, totalling US\$23 billion.” Among many agreements signed during this visit included one between state-owned groups Baiterek, a Kazakhstani national holding company, and China’s CITIC to establish the Kazakhstan Infrastructure Fund to support investment of US\$600 million.

But the greatest impact of the initiative may be the cohesion that it can potentially bring to the greater Eurasian region. “Beyond advances in the domestic infrastructure investment market, the promotion of [One Belt, One Road] will energize infrastructure development across East Asia and Europe, which will open up even more opportunities and occasions for advancement in the global investment market,” says Wang, from Grandall. “By developing and strengthening interconnections, the initiative will have significant impact in raising and advancing the economic development of countries in the belt and road region.” ■

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