

## **China-Thailand Trade and Investment Relations: A Legal Perspective Analysis**

Ming-Hsun *Hsieh*\* and Zhang Yu<sup>°</sup>

\*Faculty of Liberal Arts, Department of Law and International College,  
Krirk University

<sup>°</sup>Beijing Grandway Law Firm, Chengdu Arbitration Commission/Chengdu  
Court of International Arbitration and Mian Yang Arbitration Commission

### **Abstract**

This article comparatively analyzes the legal frameworks governing market access for foreign investments in China and Thailand, providing an in-depth exploration of the bilateral trade and investment relationship. As a pivotal aspect of trade and investment interactions, the legal mechanisms for foreign investment access significantly influence the depth and breadth of economic cooperation between the two nations. While the broader title addresses overall trade and investment relations, the study specifically focuses on legal differences and harmonization in the field of foreign investment access to effectively support bilateral economic collaboration. Both countries employ negative lists for foreign investment market access aimed at safeguarding national security and economic interests, thereby enhancing transparency and convenience for foreign investors (Jiranyakul, 2013). China has continuously improved its foreign investment environment by progressively shortening its negative list and relaxing restrictions, particularly in high-tech sectors and emerging industries. Thailand, on the other hand, operates a dual-track system wherein the Foreign Business Act outlines a negative list regime parallel to promotional investment incentives. Through a comparative study of these two countries' foreign investment access systems, the paper highlights differences in policy orientation, sectoral limitations, encouraged

---

\* Dean, Faculty of Liberal Arts, Krirk University, Director, Department of Law and International College, Krirk University. Email: [ming.hsu@staff.krirk.ac.th](mailto:ming.hsu@staff.krirk.ac.th).

<sup>°</sup> Partner, Beijing Grandway Law Firm; Arbitrator, Chengdu Arbitration Commission/Chengdu Court of International Arbitration and Mian Yang Arbitration Commission. Email: [zhangyu@grandwaylaw.com](mailto:zhangyu@grandwaylaw.com).

sectors for foreign investment, management of negative lists, and the degree of openness in the services industry. Furthermore, the paper proposes recommendations for optimizing future foreign investment access policies in both nations, including alignment with regional economic development plans, identification of new investment opportunities, and fostering regional cooperation and coordination. These suggestions aim to provide guidance for foreign investors in making informed decisions in China and Thailand, thereby promoting thriving bilateral trade and investment.

**Keywords:** *China Trade and Investment, Thailand Trade and Investment, Investment Access, Negative List*

## 1. Introduction

The current international order is undergoing profound transformation, with the rebalancing of geopolitical and economic structures positioning the Indo-Pacific region as the most strategically dynamic zone globally. Interactions between mainland China and Southeast Asian nations, particularly within the CLMVT (Cambodia, Laos, Myanmar, Vietnam, Thailand) subregion, reveal a new landscape where law and geopolitics intertwine. This subregion serves as both the convergence point of the Belt and Road Initiative and the Indo-Pacific Strategy and the frontier for institutional alignment and legal coordination between China and ASEAN.

Against this backdrop, the trade and investment relationship between China and Thailand not only epitomizes bilateral cooperation but also reflects mutual learning and institutional competition within the regional legal order. Their interaction on foreign investment access regimes influences both nations' economic development trajectories while subtly reshaping the legal governance structure of the CLMVT subregion. This article conducts a comparative analysis of foreign investment access regimes in China and Thailand. It examines how the two nations respond to geopolitical challenges within the Indo-Pacific framework through institutional coordination. It aims to provide theoretical underpinnings and practical insights for rule-of-law cooperation in the CLMVT subregion.

China-Thailand trade and investment relations span multiple dimensions, including goods trade, services trade, and investment access. Investment access directly concerns capital flows, market openness, and investor

rights protection, serving as the legal cornerstone of bilateral economic ties. Consequently, this article focuses on comparing legal systems in the investment access domain. Research on foreign investment access legal systems primarily covers aspects such as access conditions, access sectors, and access procedures. Both China and Thailand implement negative list systems for foreign investment market access. This approach safeguards national security and economic interests while enhancing transparency and convenience for foreign investment. This article is based on the differences in the access systems of China and Thailand and the needs of bilateral economic cooperation. It also addresses the existing gap in comparative research. On this basis, it conducts an in-depth analysis and comparative study of the similarities and differences in the fields of foreign investment access. It aims to reveal the synergistic path of access regulation under different legal systems and stages of economic development, thereby promoting the development of China-Thailand trade. To enhance analytical clarity, this study is guided by the following core research question: how do differences in foreign investment access regimes between China and Thailand shape bilateral investment patterns and legal coordination within the CLMVT subregion?

Methodologically, this study adopts a comparative legal analysis focusing on China and Thailand as representative jurisdictions within the CLMVT subregion. This article advances the argument that divergences in regulatory models—particularly between China’s progressively liberalized negative list system and Thailand’s more control-oriented Foreign Business Act framework—do not merely reflect different stages of economic development, but also structurally influence market access costs, sectoral allocation of foreign capital, and the degree of institutional compatibility between the two jurisdictions. This analytical approach is consistent with scholarship emphasizing the shift from approval-based foreign investment regulation toward the model of pre-establishment national treatment plus a negative list (Wen, 2018). In terms of academic contribution, this study moves beyond descriptive comparison by linking domestic investment access regimes with regional legal interoperability, thereby contributing to the literature on international investment law and regional legal integration, especially in the context of emerging Indo-Pacific governance dynamics. The analysis is based on statutory texts, policy instruments, and relevant academic literature, and is conducted along three dimensions: market openness, sectoral restrictions, and regulatory mechanisms.

Conceptually, this study is situated at the intersection of investment liberalization, regulatory competition, and legal harmonization. It adopts a functional comparative approach to examine how different legal instruments governing foreign investment access operate in practice. In this context, the “negative list” refers to a regulatory model under which all sectors are presumed open to foreign investment unless explicitly restricted or prohibited; “market access” denotes the legal conditions and procedural requirements governing entry into a host state’s economy; and “legal interoperability” describes the extent to which different domestic legal systems can interact, align, or be mutually accommodated within a regional governance framework.

## **2. China’s Legal Framework for Foreign Investment Access**

China’s foreign investment access regime, refined through years of adjustments and reforms, reflects the nation’s profound strategic planning for economic restructuring, technological advancement, and openness to the outside world, with the goal of fostering trade and investment relations. As China’s market gradually opens, foreign investment has become a vital force in the nation’s economic growth. China primarily regulates its foreign trade access relationships by improving foreign investment laws and adopting a negative list management approach.

**National Treatment Principle.** The national treatment principle requires foreign investors to enjoy equal treatment with domestic investors prior to market access, meaning foreign-invested enterprises enjoy the same legal rights and treatment as domestic enterprises in most sectors. Originally applied in international trade, this principle has been progressively incorporated into Bilateral Investment Protection Agreements (BIPAs) amid economic globalization. It is important to note, however, that national treatment compares the treatment a host country “grants to foreign investors” with the treatment it “grants to its own nationals.” This essentially pertains to a country’s internal circumstances, meaning there is no universally mandated “minimum standard of national treatment” that all countries must follow (Li, 2019). The essence of national treatment lies in the host country extending preferential treatment to foreign entities based on its inherent territorial advantage. Consequently, granting national treatment is not an obligation incumbent upon the host country but rather a discretionary choice made according to its national circumstances.

**Negative List System.** A negative list, also termed a negative catalog, exclusion list, or list of restrictions/prohibitions, establishes that industries not specified on the list are fully open to foreign investment. Industries listed on the negative list may face restrictions or entry prohibitions. The negative list follows the principle of “what is not prohibited is permitted” (Gong, 2013). However, projects involving national security must undergo security review procedures. This mechanism reflects China’s broader reform from approval-oriented foreign investment administration toward pre-establishment national treatment combined with a negative list (Wen, 2018), which was formally legalized and institutionalized by the Foreign Investment Law of 2019 (Kong & Ding, 2019; Yan, 1997). Zhang Hongxian (2015) views it as a blacklist for foreign capital entry. Safeguarding rights under investment liberalization. The negative list is regularly updated through administrative regulations, demonstrating the dynamic nature of China’s foreign investment management. Since the 2018 edition was first published as a standalone “negative list” explicitly outlining special restrictive measures for foreign investment access, China’s Foreign Investment Access Negative List has undergone four revisions (see Table 1). The number of special restrictive measures has decreased from 48 to 29, aligning with the expanding demands of opening up. As an investment management tool, the negative list plays a crucial role in promoting investment liberalization, enhancing investment efficiency, increasing legal transparency and stability, and attracting foreign investment.

**Table 1: Revision History of China’s Special Administrative Measures for Foreign Investment Access (Negative List)**

Version Name (Abbreviation)	Article Number	Changes
2018 Edition List	48 entries	The nationwide edition was released independently in the form of a negative list. Revises the negative list for foreign investment access in the Catalogue for the Guidance of Foreign Investment Industries (2017 Revision). Significantly relaxes market access, reducing the list from 63 to 48 items and introducing opening-up measures across 22 sectors.

2019 Edition List	40 entries	<p>(1) Promoting greater opening-up in the service sector. In the transportation sector, the requirement for Chinese majority ownership in domestic shipping agencies is eliminated. In the infrastructure sector, the requirement for Chinese majority ownership in gas and heating pipeline networks in cities with populations over 500,000 is eliminated. In the cultural sector, the requirement for Chinese majority ownership in cinemas and performance brokerage agencies is eliminated. In the value-added telecommunications sector, restrictions on foreign investment in three services—domestic multiparty communications, storage and forwarding, and call centers—are eliminated.</p> <hr/> <p>(2) Relaxing market access in agriculture, mining, and manufacturing. In agriculture, remove the prohibition on foreign investment in the development of wild animal and plant resources. In mining, remove the requirement that oil and natural gas exploration and development be conducted only through joint ventures or cooperative ventures, and remove the prohibition on foreign investment in the exploration and mining of molybdenum, tin, antimony, and fluorite. In manufacturing, remove the prohibition on foreign investment in the production of rice paper and ink sticks.</p> <hr/> <p>(3) Continue leveraging pilot free trade zones as “testing grounds” for opening up. Opening measures piloted in the 2018 edition of the negative list for foreign investment in pilot free trade zones—such as performance agencies and oil and gas exploration and development—will be rolled out nationwide. Building on these nationwide measures, the 2019 edition of the negative list removes restrictions on foreign investment in sectors like aquatic product fishing and publication printing, continuing to pioneer and expand opening up.</p>
2020 Edition List	33 items	<p>(1) Accelerate opening in key service sectors. In finance, remove foreign equity ratio restrictions for securities firms, securities investment fund management companies, futures companies, and life insurance companies. In infrastructure, abolish the requirement for Chinese majority ownership in the construction and operation of water supply and drainage networks in cities with populations exceeding 500,000. In transportation, lift the ban on foreign investment in air traffic control while adjusting regulations for civil airports.</p>

2021 Edition of the List	31 Measures	<p>(2) Relaxing access in manufacturing and agriculture. In manufacturing, foreign equity restrictions on commercial vehicle manufacturing will be lifted, and prohibitions on foreign investment in radioactive mineral smelting, processing, and nuclear fuel production will be abolished. In agriculture, the requirement for Chinese majority ownership in wheat variety breeding and seed production will be relaxed to a minimum Chinese equity share of 34 per cent.</p> <p>(3) Continuing Pilot Opening-Up in Pilot Free Trade Zones. Building upon national opening-up measures, pilot free trade zones will continue to pioneer new initiatives. In the pharmaceutical sector, the prohibition on foreign investment in Chinese herbal medicine preparations has been lifted. In education, wholly foreign-owned vocational education institutions offering formal academic programs are now permitted.</p> <p>(1) Further deepen opening in manufacturing. In automobile manufacturing, remove foreign equity restrictions on passenger vehicle production and the limit that a single foreign investor may establish no more than two joint ventures producing the same type of vehicle domestically. In broadcasting equipment manufacturing, remove restrictions on foreign investment in satellite television broadcasting ground reception facilities and key component production, managing them under the principle of equal treatment for domestic and foreign investors. This revision achieves zero entries for manufacturing in the pilot free trade zones' negative list.</p> <p>(2) Pilot Free Trade Zones to Explore Relaxing Access to Services. In the market research sector, except for radio and television audience surveys, which require Chinese majority ownership, foreign investment restrictions are lifted. In the social survey sector, foreign investment in social surveys is permitted but requires Chinese equity of no less than 67 per cent, and the legal representative must hold Chinese nationality.</p> <p>(3) Enhancing the precision of the foreign investment access negative list. The following provision shall be added to the explanatory notes of the negative list: "Domestic enterprises engaged in business activities within sectors prohibited under the foreign investment access negative list shall obtain approval from the relevant national competent authorities before issuing shares and listing overseas. Foreign investors shall not participate in the management of such enterprises, and their shareholding ratios shall be subject to the relevant regulations governing overseas investors' domestic securities investments." The China Securities Regulatory Commission and relevant competent authorities shall implement targeted management over domestic enterprises engaged in prohibited sectors seeking overseas listings and financing in accordance with regulations.</p>
--------------------------	-------------	---

(4) Optimizing the management of the negative list for foreign investment access. In accordance with the Implementing Regulations of the Foreign Investment Law, add the following to the explanatory notes of the negative list: “Foreign-invested enterprises investing within China shall comply with the relevant provisions of the negative list for foreign investment access.” To ensure coordination between the negative list for foreign investment access and the market access negative list, add the following to the explanatory notes: “Domestic and foreign investors shall uniformly apply the relevant provisions of the Market Access Negative List.”

---

2024 Edition of the List	Article 29	Two entries have been removed: “Printing of publications must be majority-owned by Chinese investors” and “Prohibition on investment in the application of processing techniques such as steaming, roasting, broiling, and calcination for Chinese herbal decoction pieces, as well as the production of proprietary Chinese patent medicines with confidential formulas.” This achieves a “zero-restriction” status for foreign investment access measures in the manufacturing sector.
--------------------------	------------	--

---

*Source: Compiled by the authors based on the Special Administrative Measures (Negative List) for Foreign Investment Access (2018–2024 Editions) jointly issued by the National Development and Reform Commission and the Ministry of Commerce of the People’s Republic of China*

*Note: Prior to and following the release of the national negative list, various free trade zones have also issued regional versions of the negative list on multiple occasions.*

Currently, China implements negative lists at two levels: the national version and the Free Trade Pilot Zone (FTA) version (Zhang, 2005). The FTA version is generally more foreign investment-friendly and liberal than the national version. The national negative list, issued by the State Council, applies to foreign investment nationwide across multiple sectors, including energy, finance, agriculture, and manufacturing. Sectors listed in the negative list are categorized into restricted and prohibited areas. Restricted sectors allow conditional access to foreign investment, typically with limitations on equity ownership, management rights, and other aspects. Prohibited sectors, as the name implies, are closed to foreign investment. The FTZ negative list further relaxes access requirements for certain industries beyond the national version, thereby promoting greater liberalization and facilitation of investment and trade activities within the FTZ.

**Industry Opening and Restrictions in Foreign Trade and Investment.** China’s foreign investment access policies cover a broad spectrum, with significant variations in openness across different sectors. Overall, while

encouraging high-tech, environmental protection, sustainable development, and service industries, China maintains certain constraints on sectors critical to national security and the lifeline of the national economy.

**Encouraged and Supported Sectors.** China has further refined its opening-up in market access areas, gradually reducing restrictions, particularly in high-tech, emerging industries, and green industries. As China advances the upgrading and transformation of its manufacturing sector, access restrictions for foreign investment in advanced manufacturing fields such as new energy vehicles, aerospace equipment, robotics, and smart devices are progressively easing. Supported by China's high-quality business environment, skilled workforce, and comprehensive industrial and supply chains, automakers have successively invested in electric vehicle production facilities in China. All restrictions on foreign investment in the automotive sector have been lifted. Additionally, China places great emphasis on developing high-tech industries and encourages foreign investment in this sector. Foreign companies can not only enjoy policy incentives in multiple high-tech fields—including artificial intelligence, the Internet of Things, 5G technology, biopharmaceuticals, and green energy—but also engage in technological research, development, and innovation through partnerships with Chinese enterprises. In the Traditional Chinese Medicine (TCM) sector, the 2024 edition of the Negative List removed foreign investment restrictions on the processing of TCM herbal slices and the production of proprietary TCM formulations with confidential prescriptions for the first time, ending a nearly 30-year ban.

**Restricted and Prohibited Sectors.** Despite China's progressively open foreign investment policies, certain sectors involving national security and public interests remain subject to stringent constraints. To safeguard national security, China enforces rigorous scrutiny and restrictions on foreign investment in defense, military, and public security sectors. For instance, foreign capital is barred from sensitive industries such as defense manufacturing and weapons production. In sectors vital to national security and economic lifelines—such as telecommunications, energy, and infrastructure—foreign equity ratios are strictly controlled. However, according to the Ministry of Industry and Information Technology's notice on piloting expanded openness for value-added telecommunications services, foreign equity restrictions have been lifted for such services (e.g., IDC, CDN) in pilot regions (Beijing, Shanghai, Hainan and Shenzhen), while

other regions maintain a 50 per cent cap on foreign equity. This regulation aims to ensure domestic enterprises maintain a dominant position in strategic communications infrastructure while allowing space for foreign participation. Culture represents a nation's soft power, and the cultural and media sectors are areas of high priority for the Chinese government, with relatively strict controls on foreign investment access. Foreign investors are prohibited from operating television and radio program production, publishing, or distribution businesses as wholly foreign-owned enterprises. Access restrictions also apply to sectors including news publishing and online audio-visual services. Furthermore, foreign investment is barred in internet news information services, online publishing services, online audio-visual program services, internet cultural operations (excluding music), internet public information release services (except for services already opened under China's WTO commitments), publications, and radio broadcasting. China also imposes certain restrictions on foreign investment in agriculture and natural resource development. In the mineral resources sector, China maintains strict restrictions on foreign investment in certain strategic mineral resources. For certain specific agricultural sectors, such as grain production and seed research and development, foreign investment also faces access restrictions. Particularly in the breeding and seed production of staple crops like wheat and corn, Chinese control is still required. These restrictions primarily aim to ensure China's food security, public opinion control, and sustainable utilization of strategic resources, reflecting ongoing efforts to safeguard agricultural strategic security. Foreign companies intending to develop new crop varieties in China must comply with relevant requirements when conducting related business operations. This reflects China's efforts to balance agricultural openness with the protection of strategic resources, providing opportunities for foreign participation while establishing certain entry barriers to ensure national leadership in critical sectors.

China facilitates foreign investment access through special zones, such as pilot free trade zones, the Guangdong-Hong Kong-Macao Greater Bay Area, and the Hainan Free Trade Port. Within these zones, foreign investors enjoy more relaxed access conditions and preferential policies—including more open negative lists, higher foreign equity ownership caps, and tax incentives—thus promoting the establishment and operation of foreign enterprises.

Overall, China continues to broaden its foreign investment access.

Notably, greater openness is being achieved in high-tech industries, manufacturing, and services. The negative list management system provides clearer guidance for foreign investment. Looking ahead, China is expected to further relax restrictions on foreign investment access, continuously advancing high-level opening-up to attract more foreign capital. The 2024 edition of the Negative List continues China's recent trend of expanding openness, reflecting its determination to uphold the fundamental state policy of opening up while achieving breakthroughs in key sectors. Greater openness has been implemented in manufacturing, services, healthcare, and other fields. Notably, the complete removal of foreign investment access restrictions in manufacturing marks a new chapter in China's foreign investment openness. This revision focuses on high-end manufacturing, green technology, and other sectors, reflecting China's policy orientation toward promoting high-quality economic development. The differentiated arrangements between the national list and the pilot free trade zones list demonstrate China's cautious approach and strategy of piloting first in the process of opening up its foreign trade. These regulatory features primarily provide a foundation for the subsequent comparative analysis with Thailand.

### **3. Thailand's Legal Framework for Foreign Investment Access**

In contrast to China's negative list approach, Thailand adopts a classification-based regulatory framework under the Foreign Business Act, which divides restricted sectors into distinct categories subject to varying levels of approval (Bootae, 2019; Jin, 2019; Wan, 2015). Thailand stands as a pivotal economic powerhouse in Southeast Asia. Examining its legal framework for foreign investment access offers insights into how Thailand leverages its legal structure to attract foreign capital, boost foreign trade, and drive industrial upgrading. Analysis of this system provides valuable lessons for other nations seeking to balance foreign investment attraction with the protection of national interests. Thailand's legal system governing foreign investment access serves as a crucial tool for its economic and trade development while safeguarding national sovereignty (Jin, 2019; Thanyakhan, 2008). Through the Foreign Business Act and other relevant legislation, the Thai government meticulously defines the sectors accessible to foreign investors, along with sector-specific restrictions and conditions for market access. This system primarily aims to attract foreign investment for economic growth while safeguarding national economic security. By examining the Foreign Business

Act and related policies—including classifications of foreign investment sectors, industry-specific liberalization and restrictions, and preferential policies for designated zones—this analysis provides guidance for foreign investors in Thailand.

### **Classification of Foreign Investment Access Sectors in Thailand.**

Thailand's legal framework for foreign investment access is primarily governed by the Foreign Business Act. This Act categorizes industries into three main groups based on the potential impact of foreign investment on the economy and national security, with each category subject to varying degrees of access restrictions. Category I industries are completely off-limits to foreign investment. These sectors typically involve national security, cultural heritage preservation, and the protection of indigenous resources. The Thai government considers these sectors foundational to national strategy and social stability, requiring control by Thai nationals or Thai companies. Foreign investment is strictly prohibited in these industries, with no form of equity participation permitted. Specific industries include newspapers, radio stations, and television stations; rice cultivation, dryland farming, and orchard cultivation; animal husbandry; forestry and timber processing; fishing within Thailand's territorial waters and exclusive economic zone; processing of Thai medicinal herbs; business operations and auctions involving Thai antiques or artifacts of historical value; production or casting of Buddhist statues and alms bowls; and land trading (Deng, 2020). Strict restrictions on foreign investment in these sectors aim to protect Thailand's natural resources, cultural heritage, and national security from foreign capital control or interference.

The second category permits limited foreign investment. Category II industries involve Thailand's economic stability, national security, or natural resource utilization. Foreign investors entering these sectors require approval from the Minister of Commerce based on Cabinet decisions. They typically mandate at least 40 per cent Thai ownership (which may be relaxed to no less than 25 per cent under special circumstances, with two-fifths of directors being Thai nationals). The Thai government maintains a cautious stance on foreign investment in these sectors to ensure no adverse impact on the domestic economy or society. Specific industries include: Businesses involving national security domains, such as military equipment manufacturing, transportation systems, and aviation; businesses impacting Thai arts, culture, traditions, customs, and folk handicrafts, such as wood

carving, sericulture, and Thai musical instrument production; and businesses affecting natural resources or the environment, such as sugarcane cultivation, salt farming, and mining. Foreign investment in these sectors undergoes rigorous scrutiny, with complex approval processes requiring foreign investors to provide substantial justification and commitments to ensure investments do not harm Thailand's interests. The third category requires foreign investors to obtain approval from the Foreign Business Committee and secure a license issued by the Director-General of the Department of Business Development under the Ministry of Commerce. This category covers modern services and manufacturing with relatively relaxed access conditions, including services, financial services (requiring special approval), retail and wholesale, and construction engineering. The government adopts flexible policies for foreign investment in emerging industries, offering incentives and relaxed equity restrictions. However, these sectors remain regulated with certain limitations. For instance, constructing infrastructure for public services in utilities or transportation, or utilizing specialized equipment, machinery, technology, or expertise, requires a minimum foreign capital of 500 million baht or more.

#### **Preferential Policies for Foreign Investment in Specific Regions.**

To attract foreign investment, Thailand implements preferential policies in designated zones like the Eastern Economic Corridor (EEC) (Chaithersiri, 2007; Praditsil *et al.*, 2023). A cornerstone of the "Thailand 4.0" strategy, the EEC spans Chonburi, Rayong, and Chanthaburi provinces, focusing on high-tech industries (Kongphok & Snitwong, 2024). Foreign investors here enjoy full ownership, 50-year land leases renewable for an additional 49 years, tax incentives, and expedited approval processes (Deng, 2020). The Eastern Economic Corridor Special Act details these incentive provisions. Additionally, special economic zones in Thailand's border regions promote cross-border trade and industrial development through tax incentives, relaxed equity restrictions, and extended land use rights (Praditsil *et al.*, 2023).

The current landscape of foreign investment access in Thailand indicates that the country is gradually relaxing restrictions through policy adjustments and preferential measures, prioritizing foreign investment in high-valued-added industries and specific economic zones. While access barriers persist in certain sectors, Thailand's overall foreign investment environment is improving. It is expected to continue attracting substantial foreign capital and deepening its foreign trade in the future.

#### 4. Comparison of Similarities and Differences in Trade and Investment Access Between China and Thailand

Building upon the foregoing analysis, the similarities and differences identified below reflect domestic regulatory choices and provide a basis for assessing legal convergence and regional governance coordination within the CLMVT subregion.

**Table 2: Comparison of Foreign Investment Access Regimes Between China and Thailand**

Dimension	China	Thailand
Regulatory Model	Negative list system	Foreign Business Act classification
Market Openness	Increasingly liberalized	Relatively restrictive
Sectoral Restrictions	Focus on strategic sectors	Broad restrictions in traditional sectors
Services Sector	Gradual opening	More limited access
Policy Orientation	Innovation-driven	Industrial upgrading

*Source: Compiled by the authors based on the Special Administrative Measures (Negative List) for Foreign Investment Access of China and Thailand's Foreign Business Act B.E. 2542 (1999)*

##### *(I) Similarities in Trade and Investment Access Between China and Thailand*

Both China and Thailand employ a “negative list” approach to restrict and prohibit foreign investment in certain sectors. These sectors primarily encompass industries related to national security and public interest, as well as those where domestic enterprises lack a competitive advantage against foreign investors. Although China and Thailand exhibit differences in the degree of openness across specific industries, both nations demonstrate similar policy orientations regarding foreign investment access. They encourage foreign capital to enter sectors beneficial to their economic development—such as high-tech industries, green energy, and advanced manufacturing—while restricting or prohibiting foreign investment in industries involving national security, strategic resources, and cultural domains.

On one hand, both China and Thailand focus on developing tax reduction and preferential policies to encourage foreign investment in sectors of strategic importance to their economic development. Examples include high-tech industries, emerging service sectors, and green industries. Foreign enterprises can enjoy various tax and policy incentives. Additionally, China

actively promotes foreign participation in services, finance, and cultural industries, attracting investment through measures like opening financial markets and reducing foreign ownership restrictions. Thailand's BOI policy explicitly encourages foreign investment in high-tech industries, innovation sectors, and areas related to sustainable development, such as clean energy, the digital economy, and advanced manufacturing. The Thai government offers foreign enterprises multiple support policies, including tax incentives, land use rights, and technology transfer assistance, to promote foreign investment in nationally prioritized industries.

On the other hand, both China and Thailand impose strict restrictions, or even outright bans, on foreign investment in sectors involving national security, cultural preservation, and strategic resources. These industries are typically linked to national sovereignty and cultural security, necessitating a degree of control. China enforces stringent restrictions on foreign investment in defense, military, media, publishing, and energy sectors. For instance, foreign investors are prohibited from independently entering the news publishing, telecommunications, and energy sectors, and are barred from entering broadcasting and television industries. Furthermore, foreign investment access is strictly controlled in the development and utilization of rare minerals. Thailand also imposes stringent foreign investment restrictions in sectors vital to national welfare and cultural preservation. For instance, Thailand maintains relatively strict controls over foreign investment in agriculture, animal husbandry, fisheries, exploration, and mining. In these sectors, foreign companies' equity stakes are typically capped at 49 per cent.

Both China and Thailand actively encourage foreign investment in priority sectors aligned with their respective national trade development strategies, such as high-tech and green energy industries, which generally correspond to their long-term development goals. Both governments have implemented tax incentives, land concessions, and rights protection policies to attract foreign investment in these areas, aiming to promote technology transfer and innovation while accelerating economic growth. These similarities reflect parallels in foreign policies. They also indicate broader global trends in attracting foreign investment and improving business environments. Amidst the wave of global economic integration, both China and Thailand are making efforts to adjust and refine their legal frameworks for foreign investment (Goh *et al.*, 2013). This aims to better integrate into international markets, improve the foreign trade environment, and promote

comprehensive domestic economic development. The similarities in the legal frameworks governing foreign investment access between China and Thailand are both a concrete manifestation of their deepening reform and opening-up to drive high-quality economic development, and a necessary choice for integrating into global development. These commonalities provide stable expectations for foreign enterprises making investment decisions across both nations, contributing to the prosperity and stability of regional and even global economies.

### *(II) Differences in Trade and Investment Access Between China and Thailand*

China and Thailand exhibit significant differences in foreign investment access, stemming from their distinct economic development models, policy objectives, industrial structures, and attitudes toward foreign investment.

**Differences in Economic Structure and Policy Orientation.** China's industrial structure upgrade orientation and its foreign investment access policies reflect the nation's need for economic restructuring. In recent years, China has progressively entered an era of high-quality development, where traditional industrial restructuring no longer centers on conventional manufacturing. Consequently, China places greater emphasis on attracting foreign investment in high-value-added sectors, particularly in high-tech, energy, and manufacturing fields. China's policy emphasis encourages foreign investment in emerging sectors and high-tech fields to elevate national technological capabilities and enhance industrial competitiveness. Recent years have seen China vigorously attract foreign investment into new energy vehicles, semiconductors, biopharmaceuticals, and 5G technology, offering policy support and preferential measures. Thailand's foreign investment policies, shaped by its "Thailand 4.0" economic development strategy, similarly reflect its developmental objectives (Chuleerat, 2002; Somchanok, 2012). Under the Thailand 4.0 strategy, the country prioritizes attracting foreign investment in high-value-added industries to drive industrial upgrading. However, Thailand's industrial structure remains relatively reliant on traditional manufacturing and agriculture. Consequently, while opening up to foreign investment in high-tech and innovative sectors, it maintains relatively strict restrictions in certain traditional areas (such as agriculture and land use). For instance, Thailand utilizes its Board of Investment (BOI) to attract foreign investment into the digital economy, smart manufacturing, and clean energy sectors, supporting the economic

transition from labor-intensive to knowledge-intensive industries.

**Restrictions and Openness in Foreign Investment Access Sectors.** Although both China and Thailand have established negative list systems (Rodjun, 2014), there are misalignments in their rules, with significant differences in the development levels of various sectors between the two countries. In recent years, China has substantially relaxed restrictions on foreign investment, particularly in the service sector, financial sector, and manufacturing sector. China uses its “Negative List for Foreign Investment Access” to restrict and prohibit foreign investment in certain sectors. However, as economic opening continues to advance, the content of the negative list has progressively diminished, with many previously restricted industries gradually opening up. This is particularly evident in sectors like finance and automobile manufacturing, where foreign investment access conditions have been significantly relaxed. For instance, China has progressively eliminated foreign ownership caps in the financial sector. Restrictions on foreign equity stakes in securities firms and fund management companies were fully lifted in 2020, permitting foreign investors to hold 100 per cent ownership. Similarly, the automotive manufacturing sector has gradually removed foreign ownership ceilings, with all manufacturing foreign investment restrictions now abolished. Further liberalization has been implemented in services, healthcare, and other sectors. In contrast, Thailand maintains a 49 per cent equity cap in sectors like agriculture and media, imposing strict restrictions on foreign investment. Foreign capital cannot freely enter or hold majority stakes in these industries and often requires special permits for access. Thailand’s stance in these economically and culturally vital sectors is more conservative than China’s, creating barriers to Sino-Thai trade and investment.

Differences in encouraged foreign investment sectors. In industries where foreign investment is encouraged, China prioritizes high-tech and innovative sectors. The Chinese government guides foreign investment into fields such as artificial intelligence, 5G, biopharmaceuticals, and new energy vehicles through policy measures, offering incentives including tax breaks, land use benefits, and financial support. Additionally, local governments and pilot free trade zones provide more flexible policies to attract foreign investment into emerging industries. China’s major free trade zones offer sector-specific policy incentives to attract foreign investment in high-tech, green energy, and advanced manufacturing industries. Thailand’s Focus on

Industrial Upgrading. Thailand's foreign investment policy also aims for industrial upgrading, but its focus is more concentrated on manufacturing and agriculture—sectors where it holds competitive advantages. For instance, Thailand's Board of Investment (BOI) encourages foreign investment in smart manufacturing, clean energy, digital technology, and healthcare. Thailand's investment policies prioritize attracting foreign capital into sectors that elevate domestic manufacturing standards and industrial technology. The "Eastern Economic Corridor" initiative, for instance, focuses on attracting foreign investment in high-value-added industries like aircraft manufacturing, smart electronic devices, and automation technology.

Differences between the Negative List and Foreign Investment Protection Policies. China implements a negative list system, explicitly listing prohibited and restricted sectors for foreign investment. Sectors not on the list are fully open to foreign investment, enhancing transparency and reducing uncertainty in market access. China actively introduces foreign investment, progressively relaxing restrictions to encourage foreign trade. By 2024, the Special Administrative Measures for Foreign Investment Access (Negative List) had been reduced from 48 items in 2018 to 29 items. Restrictions on foreign investment in manufacturing are being phased out entirely. Restrictions on foreign investment in the processing of traditional Chinese medicine decoction pieces and the production of proprietary Chinese medicine products with confidential formulas have been removed, facilitating foreign entry into the traditional Chinese medicine sector and promoting technological exchange and innovation. Thailand's foreign investment access management primarily relies on the Foreign Business Act, which categorizes industries into three types: those prohibited to foreign investment, those requiring special approval for entry, and those accessible with approval from the Business Development Department and a license issued by the Director-General of the Department of Business Development under the Ministry of Commerce. Thailand's foreign investment access system remains relatively conservative, particularly for sectors deemed culturally, economically, or nationally significant. Restrictions are stringent, and the approach to foreign trade remains cautious, reflecting concerns identified in the literature regarding Thailand's narrow scope of foreign investment access and relatively complex approval procedures. (Xiao, 2015). Foreign investors typically require special approval from the Board of Investment (BOI) or other government agencies.

Differences in Foreign Access to Services. China's service sector has progressively opened to foreign investment, particularly in previously restricted key areas such as finance, insurance, education, and healthcare. In recent years, substantial foreign capital has successfully entered China through financial markets. Notably, since 2020, foreign ownership restrictions in the financial sector have been eliminated, permitting full foreign ownership in banking, securities, insurance, and related industries. Additionally, China has eased access conditions for foreign investment in service industries like healthcare and education. In contrast, Thailand maintains relatively stringent restrictions on foreign access to its service sector, particularly in retail, wholesale, and real estate. Thailand's Foreign Business Act imposes strict limits on foreign ownership stakes in service industries and enforces quota or licensing systems in certain sectors. Although Thailand exhibits higher openness in select service areas like tourism and healthcare, the overall level of service sector liberalization remains low.

### ***(III) Legal Interoperability in the CLMVT Subregion and the Roles of China and Thailand***

As a pivotal hub for China-ASEAN economic cooperation, the CLMVT subregion's legal interoperability is increasingly becoming a key dimension for observing regional governance. China and Thailand serve as "legal nodes" in this context: China promotes legal transparency and institutional standardization through its Foreign Investment Law and negative list system, while Thailand balances national security and market openness via its Foreign Business Act and BOI policies, forming a dual-track legal and administrative framework.

The legal interactions between China and Thailand generate a demonstration effect within the CLMVT sub-region (Rajan *et al.*, 2004). For instance, the Regional Comprehensive Economic Partnership (RCEP) promoted by China under the Belt and Road Initiative and the Greater Mekong Subregion (GMS) cooperation framework resonate with Thailand's EEC strategy, forming an institutional network centered on infrastructure, investment access, and trade facilitation. This phenomenon of "legal mutual learning" and "norm spillover" not only deepens the interdependence of the rule of law between China and Thailand but also prompts countries like Laos, Cambodia, and Myanmar to draw on their experiences in foreign

investment legislation, driving legal convergence within the subregion.

At the geopolitical level, the coordination of China and Thailand's legal systems also carries strategic implications. Amidst the competitive landscape in the Indo-Pacific region, China consolidates its economic and trade influence through institutional openness, while Thailand plays the role of a "moderating partner" in the strategic balancing act between China and the United States. The mutual learning of legal systems has transformed the CLMVT region into not only an economic corridor but also a crossroads for legal cooperation and norm-shaping, signaling a new phase in regional cooperation—one that moves beyond "policy coordination" toward "legal governance."

In summary, differences between China and Thailand in foreign investment access primarily manifest in policy orientation, sectoral restrictions, encouraged investment areas, negative list management, and the degree of service sector liberalization. Against the backdrop of economic transformation and upgrading, China has progressively relaxed foreign investment access restrictions, demonstrating a notably open stance, particularly in high-tech and service sectors. Thailand, however, maintains relatively stringent restrictions in certain traditional industries and sensitive sectors. While opening up in high-tech and priority industries, its overall policy remains conservative. These differences reflect the distinct developmental stages and strategic priorities of the two nations (Bahmani-Oskooee & Kanitpong, 2019; Gongkhonkwa, 2021).

## **5. Conclusion and Recommendations**

By comparing the foreign investment access legal systems of China and Thailand, this article reveals potential areas for legal coordination in their trade and investment relations. Moving forward, both nations can enhance the legal convenience of economic cooperation by refining bilateral agreements and streamlining approval procedures. Overall, China's policies are relatively lenient. Except for specific sectors where legal frameworks impose necessary qualification requirements, foreign investment access conditions in China are comparatively relaxed. In contrast, Thailand maintains a more conservative stance, imposing strict restrictions on foreign investment in certain traditional industries and sensitive sectors.

Both China and Thailand have room for improvement in their foreign investment access legal frameworks. China should further expand

market openness while enhancing policy implementation consistency and transparency. Thailand, meanwhile, needs to attract foreign investment while addressing key challenges such as localization and talent shortages. Through these adjustments, both countries can create a more favorable investment environment for foreign investors, promote bilateral trade cooperation, drive industrial upgrading and transformation, and continuously align with international economic and social standards.

**For China:** Expand Open Sectors: Despite continuous reductions in the negative list, foreign access remains relatively conservative in services like education, culture, telecommunications, and infrastructure. Further easing restrictions in these areas is recommended to meet domestic demand for high-quality services and technologies. Deepen Regional Policy Implementation: The opening policies in free trade zones and the Hainan Free Trade Port have yielded significant results. It is advisable to further summarize these experiences and replicate them across more regions and industries, thereby enhancing entry convenience for foreign companies. **For foreign investors:** Beyond monitoring dynamic adjustments to the negative list to seize timely investment opportunities, they should leverage regional advantages to select optimal investment locations and effectively utilize remedial mechanisms to protect corporate interests. The Chinese government continues optimizing the foreign investment access negative list to expand market openness. Foreign investors should closely monitor the latest negative list content, thoroughly research which industries have relaxed foreign investment restrictions, and promptly adjust investment strategies to allocate resources to newly opened sectors, thereby seizing market opportunities. Focusing solely on investment sectors is insufficient. It is also necessary to leverage regional advantages and pay attention to investment preferential policies in different areas. Given China's vast territory, investment promotion policies vary significantly across regions. Investors should thoroughly examine local industrial layouts and policy incentives based on their business characteristics to select the most suitable locations. Special zones such as pilot free trade zones and national-level new areas offer distinct advantages in taxation, financial services, and foreign exchange management, providing foreign enterprises with a more efficient investment environment and additional conveniences. Furthermore, throughout the investment process, foreign investors should familiarize themselves with and fully leverage China's increasingly robust mechanisms for protecting

foreign investment rights and providing remedies. When encountering issues in policy implementation or unfair treatment, they should promptly file complaints with relevant authorities to safeguard their legitimate rights and interests. By actively understanding the policy and legal landscape and strengthening risk prevention capabilities, investors can ensure the security and compliance of their investments.

**For Thailand:** Dynamically adjust the annex to the Foreign Business Act. The static management model of Thailand's Foreign Business Act annex limits flexibility in foreign investment access and may increase compliance uncertainty for foreign investors (Xiao, 2015). It is recommended to introduce a dynamic adjustment mechanism to gradually reduce the scope of restricted industries based on economic development needs and market changes. Expand opening in key sectors: While the BOI and EEC attract high-value-added foreign investment, their policy coverage remains narrow. It is recommended to further open sectors like agricultural technology and renewable energy to enhance investment appeal. **For foreign investors,** understanding Thailand's preferential policies is paramount. Thailand implements diversified preferential policies for foreign enterprises. These include tax exemptions, land use rights support, and technology introduction incentives specifically for high-value-added industries and designated regions. Investors should thoroughly understand these policy details to select industries and regions aligned with their business needs, thereby maximizing policy benefits. For instance, the EEC is a key region for attracting high-end foreign investment in Thailand, covering strategic industries like aerospace, the digital economy, and biotechnology. Foreign investors should actively monitor the policy direction and development plans of the Eastern Economic Corridor, considering it a key location for investment deployment to gain more policy advantages and development opportunities. Given the complexity of Thailand's foreign investment policies and the flexibility of local implementation, foreign investors may also collaborate with professional institutions or consulting firms familiar with Thailand's investment environment. By obtaining precise policy interpretation and guidance, they can enhance the efficiency of investment decisions, avoid potential legal or administrative risks, and ensure the smooth progress of projects.

**A shared recommendation for investors from both nations** is to focus on regional economic development plans to uncover new investment

opportunities. Both China and Thailand are actively promoting regional economic integration. Investors should closely monitor regional economic development initiatives such as the Belt and Road Initiative and the ASEAN Economic Community. By deeply engaging with these strategies, they can identify potential investment opportunities supported by policies and explore emerging markets. Through enhanced policy communication, optimized investment services, and strengthened cooperative mechanisms, investors from both countries can achieve mutual success in an increasingly open market environment. Joint efforts by governments and enterprises will help build a more stable, transparent, and efficient investment ecosystem, injecting vitality into bilateral trade and investment activities while providing robust support for the long-term prosperity and development of both economies.

In summary, comparing China and Thailand's foreign investment access systems not only reveals differences and areas for harmonization in their legal frameworks but also reflects institutional shifts within the CLMVT subregion under the Indo-Pacific landscape. Both countries can advance mutual recognition of foreign investment management laws and interoperability of dispute resolution mechanisms by aligning their bilateral investment treaties (BITs) with regional agreements (e.g., RCEP, GMS).

Looking ahead, China-Thailand legal cooperation can deepen toward "regional legalization" and "multilateral institutionalization." On one hand, China can export its experience in opening up pilot free trade zones to CLMVT countries, assisting in establishing cross-border investment review and dispute mediation systems. On the other hand, Thailand can leverage its institutional flexibility and regional leadership to promote the establishment of a "CLMVT Investment Legal Dialogue Mechanism," serving as a legal bridge between ASEAN and China.

Against the backdrop of intensifying strategic competition and cooperation in the Indo-Pacific, the significance of China-Thailand legal cooperation extends beyond economic and trade domains, becoming a crucial legal fulcrum for maintaining regional stability and shaping a new international order. Only through institutional mutual trust, normative co-construction, and legal integration can a new paradigm of shared legal prosperity in the Indo-Pacific era be forged amidst geopolitical competition and economic integration.

## Reference List

- Bahmani-Oskooee, M. and Kanitpong, T. (2019), “Thailand-China Commodity Trade and Exchange Rate Uncertainty: Asymmetric Evidence from 45 Industries”, *The Journal of Economic Asymmetries*, Vol. 20. <https://doi.org/10.1016/j.jeca.2019.e00130>.
- B o o n t a e , K . ( 2 0 1 9 ) , “ บทบาทภาครัฐในการส่งเสริมและกำกับดูแล การประกอบธุรกิจของบุคคลต่างด้าว [The Role of the State in Promoting and Supervising Foreign Business Operations]”, Master’s Thesis, National Institute of Development Administration (NIDA), Bangkok, Thailand.
- Chaitheerdsiri, K. (2007), “การศกษากฎหมายเขต เศรษฐกิจพิเศษของต่างประเทศเปรียบเทียบกับ ร่างพระราชบัญญัติเขตเศรษฐกิจ พิเศษของประเทศไทย [The Study of the Foreign Special Economic Zone’s Law Compared to the Thailand Special Economic Zone Code]”, Master’s Thesis, Bangkok University, Bangkok, Thailand.
- Chuleerat, K. (2002), “An Econometric Analysis of the Macroeconomic Determinants of FDI in Thailand”, *Studies in Regional Science*, Vol. 32, No. 2, pp. 15-29.
- Deng, X. (2020), “中国对泰国的直接投资研究 [Research on China’s Direct Investment in Thailand]”, *广西质量监督导报 [Guangxi Quality Supervision Guide]*, No. 5, pp. 175-176.
- Goh, S. K., Koi N. W. and Siew Y. T. (2013), “Trade Linkages of Inward and Outward FDI: Evidence from Malaysia”, *Economic Modelling*, Vol. 35, pp. 224-230.
- Gong, B. (2013), “‘法无禁止即可为’的法理与上海自贸区‘负面清单’模式 [The Legal Principle of ‘What Is Not Prohibited by Law Is Permitted’ and the Negative List Model of China (Shanghai) Pilot Free Trade Zone]”, *东方法学 [Oriental Law Science]*, No. 6, pp. 137-141.
- Gongkhonkwa, G. (2021), “COVID-19 Pandemic: Impact on Thai Baht Exchange Rate”, *Journal of Asian Finance, Economics and Business*, Vol. 8, No. 7, pp. 121-127.
- Jin, Z. (2019), “泰国引进外资规模及效果研究 [A Study on the Scale and the Effect of Attracting Foreign Capital in Thailand]”, 对外经济贸易大学博士论文 [Doctoral Dissertation, University of International Business and Economics].
- Jiranyakul, K. (2013), “Exchange Rate Uncertainty and Import Demand of Thailand”, *Asian Economic and Financial Review*, Vol. 3, No. 10, pp. 1269-1280.

- Kong, Q. and Ding X. (2019), “关于《中华人民共和国外商投资法》立法过程及其若干重大问题的初步解读 [The Legislative Process of the Foreign Investment Law of the People’s Republic of China and a Preliminary Interpretation of Some Major Issues]”, *国际贸易问题* [Journal of International Trade Issues], No. 3, pp. 1-13.
- Kongphok, P. and Snitwong N. A. P. (2024), “กฎหมายเกี่ยวกับการจัดการพื้นที่รองรับการพัฒนาเมือง: ศึกษาเปรียบเทียบระหว่างต่างประเทศ ประเทศไทย และ เขตพัฒนาพิเศษภาคตะวันออก [Laws Relating to the Management of Urban Development Areas: A Comparative Study of Foreign Countries, Thailand, and the Eastern Economic Corridor]”, *Journal of Politics, Administration and Law*, Vol. 16, No. 1, pp. 351-374.
- Li, Ruipeng (2019), “A Brief Analysis of the Pre-establishment National Treatment Plus Negative List Model”, *经济纵横* [Economic Review Journal], No.8, pp.59-60.
- Praditsil, C., Ubalee, C. and Kaewpitak, U. (2023), “เครือข่ายขบเคลอนนโยบายการพัฒนาเขตเศรษฐกิจพิเศษ พนทชายแดนภาคตะวันออกของประเทศไทย [Networks for Driving the Development Policy of the Special Economic Zone in the Eastern Region of Thailand]”, *Burapha Journal of Political Economy*, Vol. 11, No. 2, pp. 1-23.
- Rajan, R. S., Rahul S. and Reza Y. S. (2004), “Misalignment of the Baht and its Trade Balance Consequences for Thailand in the 1980s and 1990s”, *The World Economy*, Vol. 27, No. 7, pp. 985-1012. <https://doi.org/10.1111/j.1467-9701.2004.00638.x>.
- Rodjun, J. (2014), “ข้อดี และ ข้อเสียของความร่วมมือทางกฎหมายภาษีของประเทศไทยกับประเทศอื่นๆ ในภูมิภาคเอเชีย: ศึกษากรณี การลดภาษีศุลกากรตามเขตการค้าเสรีอาเซียน [The Advantages and Disadvantages of Tax Law Coordination between Thailand and Other Countries in Asia Region: The Case Study of Reduction in Tariffs Under Agreement on ASEAN Free Trade Area]”, *Suthiparithat Journal*, Vol. 28, No. 85, pp. 317-351.
- Somchanok P. (2012), “Thailand’s Outward Foreign Direct Investment: The Case of the Garment Industry”, *Asean Economic Bulletin*, Vol. 29, No. 2, pp. 101-115.
- Thanyakhan, S. (2008), *The Determinants of FDI and FPI in Thailand: A Gravity Model Analysis*, Ph.D Thesis, Lincoln University.
- Wan, S. (2015), “泰国外国投资法研究 [Study of Foreign Investment Law

- of Thailand]”, 西南政法大学硕士论文 [Master’s Thesis, Southwest University of Political Science and Law].
- Wen C. (2018), “我国外商投资准入规则的重构 [Reconstruction of Market Access Rules for Foreign Investment in China]”, *时代法学* [Present Day Law Science], Vol. 16, No. 6, pp. 70–76.
- Xiao, Y. (2015), “泰国外资法律制度研究 [Study on Legal System of Foreign Investment in Thailand]”, 东北大学硕士论文 [Master’s Thesis, Northeast University].
- Yan Y. (1997), “我国外商投资立法之价值取向 [On the Value Orientation of China’s Foreign Investment Legislation]”, *湘潭大学学报 (哲学社会科学版)* [Journal of Xiangtan University (Philosophy and Social Sciences)], No. 4, pp. 104-107.
- Zhang K. H. (2005), “Why Does So Much FDI from Hong Kong and Taiwan Go to Mainland China?”, *China Economic Review*, Vol. 16, No. 3, pp. 293-307.
- Zhang, H. (2015), “负面清单管理模式的法治之维 [The Rule of Law Dimension of the Negative List Management Model]”, *法学评论* [Law Review], Vol. 33, No. 2, pp. 4-5.