

FOREWORD

With rapidly growing outward foreign direct investment Chinese companies increasingly target Central and Eastern European countries, where Visegrad countries – the Czech Republic, Hungary, Poland and Slovakia – are among the most popular destinations for Chinese investors. Chinese investment in the Central and Eastern European (CEE) region constitutes quite a small share in China's total FDI in Europe (around 10%) and is quite a new phenomenon but since 2006 we could observe rising inflows of Chinese investments in the region which are currently expected to increase due to recent political developments.

There are quite a few comprehensive analysis which focuses on Chinese investments in Central and Eastern Europe so far, despite the recent change in the relations: on one hand, the transformation of the global economy is responsible for growing Chinese interest in CEE, but on the other hand, CEE represents new challenges and new opportunities for China, too. The growth potential, institutional stability and market size make the CEE region an attractive place for Chinese investments. The European sovereign debt crisis has been an additional impetus for both China and the V4 countries to strengthen their economic relations.

This book consists of the studies prepared in the framework of the project '*Chinese financial assistance in Visegrad countries: myth or reality?*'. The research analyzed Chinese investments in Visegrad countries before and after the crisis with a special focus on Chinese financial engagement. In addition to economic issues and intents, the research examined the underlying political interests of both sides as well as the attitude of V4 societies to incoming Chinese capital and growing influence. The research project was supported by the International Visegrad Fund and coordinated by the Institute of World Economics, Centre for Economic and Regional Studies of the Hungarian Academy of Sciences with the contribution of various institutes and think-tanks from Visegrad countries, such as the East Asian Center of Warsaw School of Economics, the Institute of International Relations (Prague) and the Institute of Asian Studies (Bratislava).

The book provides a closer insight into the results of the above-mentioned research on Chinese investments in the Visegrad region. After a general overview on Chinese outward foreign direct investment in Europe and the CEE region, four studies deal with the relationships of individual V4 countries with China with a special focus on investment issues. The study *'China's public diplomacy toward Visegrad countries: beyond economic influence?'* presents the Chinese steps and intentions towards the V4 region from a Chinese point of view, while the next studies *'The Visegrad countries' Political Relations with China: Goals, results and prospects'* and *'Towards tapping Visegrad countries' full potential for attracting Chinese OFDI'* focus on future prospects of the relation. All of the studies draw relevant conclusions and provide recommendations on potential tasks and policies for further development.

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