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中国在欧盟的投资：

法国与德国领导人的话语比较分析 (2012-2019)

**Chinese investments in the EU: a comparative analysis of French and
German leaders' discourse (2012-2019)**

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Abstract:

Foreign policy is a field relatively little explored in the literature on Europeanization because of the weak level of integration and its still mostly intergovernmental nature. This study takes a social constructivist perspective to observe Europeanization of French and German foreign policy and compares the discourse of the leaders of both countries on Chinese investments in Europe over the 2012-2019 period. It finds that the approach of each of them shows two coexisting logics. A first logic is national-competitive and revolves around economic benefit and practical cooperation, in particular in the technological field; the other one is European-collaborative and revolves around political and security issues linked to Chinese investments. This relative convergence, however, should not hide the fact that worries, proposed solutions, and the way to express them, is still quite different on both sides. Theoretically, the circular Europeanization process with top-down institutionalist factors and bottom-up social constructivist factors feeding each other seems confirmed for the European-collaborative logic in both leaders' discourse on Chinese foreign investments.

摘要：有关“欧洲化”的文献，较少涉及外交政策这一研究领域，因为欧盟在这一领域的一体化程度不高，而且主要为政府间性质。本文从社会建构主义视角入手，观察和分析法国与德国外交政策的欧洲化，并对比了两位领导人关于2012-2019年期间中国在欧洲投资的发言。本文发现他们每人用的方法都展示了两种共存的逻辑。第一种是国家竞争的逻辑：这一逻辑围绕经济利益和实践合作，尤其体现在技术领域之中。另一种是欧洲协作逻辑，围绕与中国投资相关的政治和安全问题展开。不过，这种相对趋同性不应掩盖以下事实：双方的担忧，提出的解决方案，以及表达它们的方式仍然大不相同。从理论上讲，在循环的欧洲化进程中，自上而下的制度主义因素和自下而上的社会建构主义因素相互促进，这似乎证实了两位领导人就中国对外投资的表态中所体现出的欧洲协作逻辑。

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I - Introduction

1.1 Research background

The European Union (EU) is a 27-member state international organization that reached an unprecedented level of integration covering in varying depth nearly all policy areas. Given its original focus on economic integration as a means for political integration, it has become the world biggest economic power thanks to its single market and therefore acquired considerable global weight. The ever increasing set of EU rules and laws put more and more constraint on member states in the conduct of their domestic as well as external policies, both in economic and other policy areas. Integration has also fostered in turn a growing sense of collective interest in acting in a coordinated way on the international stage, primarily in the economic field, but also increasingly in the political field because of the entanglement of all policy areas. Foreign policy remains however largely intergovernmental, as member states are reluctant to abandon this crucial attribute of sovereignty to the European level. Although progress has been made toward more integration of foreign policy in the Lisbon Treaty that entered into force in 2009, the EU still lacks a united voice to stand for its collective interests and ideas on the international stage.

In the EU's relations with China in the largest sense (EU institutions and member states), the lack of a united and coherent foreign policy has been repeatedly and increasingly pointed as problematic from both sides. China often complains that the EU is using disagreements among member states as an excuse not to deliver on specific issues in their bilateral relationship, while the EU accuses China of playing member states against each other so as to better push its own interests. In spite of the recognition by the EU of a need for coordination and the existence of a coherent and comprehensive EU strategy towards China, it often fails in reaching a united foreign policy.

The aim of this study is to contribute to the understanding of this lack of united foreign policy of European member states. It takes comparison between the discourses of the French president and the German chancellor vis-à-vis Chinese investments in

Europe from 2012 to 2019 as a case study. The theoretical framework and methodological choices will be explained in the Research design section (II).

1.2 Practical and theoretical significance of this study

The significance of this research is twofold: from a theoretical perspective, it will contribute to testing and refining theories on Europeanization of foreign policy from a social constructivist perspective. The theoretical contribution of this study will be further detailed in section 2.3 of the Literature review (II). The practical perspective will also be particularly emphasized in this study. The aim here is to identify more clearly the drivers and obstacles for agreement on foreign policy at the EU level in the mind of national leaders by focusing on the particular case of Chinese investments in Europe. By relying on French and German leaders' official foreign policy discourse to find the factors for national- or European-oriented foreign policy, we can precisely pinpoint the points of convergence or divergence in concerns, priorities, interests and policies between those two states. This nuanced analysis can in turn facilitate the formation of an integrated foreign policy, by raising the awareness of national and EU decision-makers on the opportunities for more coordination and the factors preventing agreement. More research in this field could lead to more adequate, flexible and efficient foreign policy-making in the EU in practice.

1.3 Research question and sub-questions

The analysis of the French president's and German chancellor's discourse on Chinese investments in Europe will be directed toward answering the following overarching question:

- To what extent are Chinese investments considered a matter of national or European foreign policy in France and Germany? Why?

In order to answer this general research question, we will have to answer the following sub-questions:

- What are the different aspects of Chinese investments considered?
- Are different aspects framed differently (national or European) within each country? Between both countries?
- What are the justifications given for a national or European approach?

- How can we explain the similarities, differences and changes in foreign policy approach to Chinese investments in France and Germany?

1.4 Outline

This thesis will be structured as follows: section II will describe European foreign policy and define Europeanization of foreign policy (2.1), give an overview of the literature with a focus on France and Germany (2.2), and present the contribution of the present study (2.3). Section III will explain the choice of case study (3.1), present the theoretical framework (3.2) and hypotheses (3.3), and describe the methodology employed to answer the research questions (3.4). Section IV, will present and interpret the findings of this research (4.1 to 4.4). Section V will be dedicated to discussion of the findings linked with the literature and conclusion of the study. Section VI will contain the references of the analyzed data and the bibliography.

II - Literature review

This research is set in the literature on Europeanization of EU member states' foreign policy, especially France and Germany. The literature review will therefore consist in 3 parts: firstly, I will describe European foreign policy and define the term "Europeanization" and its application to foreign policy in general and in this study (2.1). Secondly, I will go into more detail about the research on Europeanization of French and German foreign policy (2.2). Thirdly I will explain the contribution brought by this study to the literature (2.3).

2.1 Defining European foreign policy and its Europeanization

European foreign policy

Foreign policy can be defined very broadly as “the sum of official external relations conducted by an independent actor in international relations” (Hill 2016) “so as to protect and advance agreed and reconciled objectives” (Allen 1998). It is one of the most important aspects of a nation-state’s sovereignty, which is the most obvious explanation as to why the EU's foreign policy remains largely intergovernmental to this day. Another explanation is that the EU is not intended to acquire a unified foreign policy, replacing its member states' foreign policy, in the first place. According to

Keukeleire and Delreux (2014), EU foreign policy should not be judged against the yardstick of national foreign policies and be expected to take an all-encompassing dimension. Instead, it focuses on specific issues with specific instruments, and while the relationship between national and European foreign policy can be a zero-sum game in some instances, they can also complement or reinforce each other in other instances. The latter are likely to be the areas where member states decide to integrate further.

According to Keukeleire and Delreux (2014), the EU foreign policy can be defined along four dimensions as “the foreign policy developed across the CFSP/CSDP, the various dimensions of the EU’s external action and external policies of internal dimensions, as well as through interaction with the foreign policy of member states.” Although there has always been a foreign policy of the EU in this latter sense, the Common Foreign and Security Policy (CFSP) formally appeared only in the treaty of Maastricht in 1992 while the Common Security and Defense Policy (CSDP) emerged in the early 2000s and formally appeared in the Lisbon Treaty in 2007. The CFSP includes the formulation of EU foreign policy positions and objectives, as well as the ability to pursue its interests in international relations through a set of instruments and bodies. The CSDP includes civilian and military missions, mostly in the EU neighborhood and in Africa, under intergovernmental or NATO control with voluntary participation from member states. External action includes external trade policy, development, economic and financial cooperation, humanitarian aid and international agreements and sanctions. Lastly, external dimensions of internal policies touch upon energy, environment, migration and asylum policies among others. All dimensions of EU foreign policy are not very well organized and coordinated, and they sometimes compete with one another. Given that “foreign policy seeks to coordinate, and to establish priorities between competing interests with an external dimension” (Hill 2016), we can say that the EU lacks a foreign policy in that sense.

The Lisbon Treaty attempted to make EU foreign policy simpler and more efficient. It abolished the pillars to bring all dimensions of foreign policy under the Treaty of the EU and Treaty on the Functioning of the EU, and gave a legal personality to the EU. It also created the post of High Representative of the Union for Foreign Affairs and

Security Policy/Vice-President of the European Commission (HR/VP) and a European External Action Service (EEAS) to assist him or her, along with member states' diplomatic services. However, the four dimensions of EU foreign policy mentioned by Keukeleire and Delreux are still separate, and member states affirmed their will to retain their sovereignty in foreign policy anyway in the declarations 13 and 14 annexed to the treaty. Although the reforms brought about by the Lisbon Treaty generated much hope about a stronger EU on the international stage, these hopes were quickly disappointed, with many observers stating that outcomes fell short of the treaty's potential (see for instance Müller 2016). Moreover, the financial and sovereign debt crisis, and the shift in the balance of power occurring through the rise of developing countries, contributed to the relative decline of the EU and its further loss of credibility as an international power.

Europeanization of foreign policy

Europeanization is an ambiguous concept covering in its broadest sense the changes, interactions and mutual influences between the national and European levels due to EU integration. Given the still largely intergovernmental nature of foreign policy decision-making in the EU, Europeanization of foreign policy is a research area that remains relatively little explored today. Empirical studies started in the 2000s with *The foreign policies of European member states* by Ian Manners and Richard G. Whitman (2000), which was followed by studies on single or few cases like Greece (Stravridis et al. 1999), the Netherlands, Denmark and Ireland (Tonra 2000), Spain (Torreblanca 2001), Germany (Miskimmon 2004), France (Wong 2006), Ireland and Austria (Alecu de Flers 2012), etc.

Europeanization of foreign policy can take three aspects: national adaptation to the EU and policy convergence (top-down, downloading), national projection to the EU (bottom-up, uploading) and identity reconstruction in EU member states (horizontal, cross-loading). Research has shown that although foreign policy is often perceived as falling into the realm of member states' sovereignty, it is nevertheless impacted by Europeanization: "it is just like any other public policy, especially in relation to how internalization of EU membership and the EU integration process gain more

prominence in the national agenda” (Exadaktylos 2012). This quote refers to the top-down aspect of Europeanization as adaptation of national institutions, processes and policies to European pressure. The bottom-up aspect is one whereby states take advantage of the EU as a platform to project their own policy preferences (Jacquot and Woll 2003). This second approach to Europeanization focuses on national actors’ perspectives and interests, values and norms in their actions and interactions with the EU level (March and Olsen 1998, Bach and Marshall 2004, Ladrech 2010). These two understandings of Europeanization gave birth to two theoretical approaches, one based on institutionalism and rational choice, and the other one on social constructivism respectively.

These two aspects are complementary, but they are also difficult to disentangle from one another. Radaelli highlighted the circularity of Europeanization, with top-down and bottom-up influences reinforcing each other (2000). Another term was created to transcend the dualism between uploading and downloading: "cross-loading" is defined as a "process of identity and interests convergence" (Hill and Wong 2011) between member states, either through or outside EU institutions. From a social constructivist perspective, "Europeanization concerns the creation of a collective identity based on shared normative ideals and elite socialization" (Hill and Wong 2011). This convergence of national and European identity, to a certain extent, would lead in turn to convergence toward a shared European interest. This approach contrasts with the intergovernmentalist approach, which posits that states only want to maximize their national interest at the table of negotiation (Moravcsik 1997), "[assuming] that domestic preferences are fixed and unaffected by normative concerns and interstate bargaining processes" (Gross 2009).

Definition of Europeanization in this study

In this study, Europeanization is the outcome of interest, in the sense that what I want to see is whether national leaders look at a given foreign policy issue from a national or from a European perspective. Europeanization as outcome can be defined as “shared definitions of European and national interests... shared or overlapping definitions of the state’s and Europe’s role in the world and of Europe’s security

parameters” (Gross 2009). In practice, the European perspective is noticed when a leader mentions the European Union rather than the nation-state as the right framework of action, as the level to which protection of interests occurs, or simply speaks as part of the EU community rather than merely with a national orientation. Conversely, if no Europeanization is noticed, it would mean that the maintenance of distinct foreign policy cultures at the national level “negatively impact the emergence of a truly common European interest, identity or foreign policy” (Gross 2009). Indeed, given that EU foreign policy is still mostly intergovernmental, national leaders' own understanding of foreign policy issues and their environment is decisive for Europeanization to occur or not. In practice, this is seen by an overwhelming or exclusive mention of the nation-state as the relevant framework of action, the absence or discretion of reference to the EU and its interests.

2.2 Explaining Europeanization of member states' foreign policy

Why member states matter in the study of European foreign policy

Europeanization understood as the impact of EU integration on national institutions and policies in general has been investigated through the lenses of institutional adaptation as well as elite socialization and norms diffusion. Foreign policy has received less attention because given its intergovernmental nature, there is simply less institutional and policy adaptation to make (downloading). However elite socialization and norms diffusion can still be a relevant angle to look at Europeanization of foreign policy (uploading and cross-loading).

Indeed, the main challenge of EU foreign policy lies in making all member states agree on the same objectives and policies. They have such a diversity of power status, capabilities, economic, military and diplomatic power, political will, strategic culture, interests, priorities, appreciation of costs, worldviews and role conceptions, that this is a very difficult requirement to fulfill (Keukeleire and Delreux 2014). To better understand Europeanization of foreign policy, researchers thus focused on case studies in one or a few member states. These studies were mostly descriptive and could lay the ground for theory-building once enough knowledge would have been gathered and cross-analyzed.

Explaining Europeanization, or not, of national foreign policy

Research on Europeanization in general, and Europeanization of foreign policy in particular, has identified a number of explanatory factors for this process and its uneven stage of development in the various member states. One set of explanations is provided by the institutionalist perspective. An important concept is that of “misfit” between national foreign policies, institutions and political orientations on one side and EU ones on the other would explain change in member states’ towards inertia, resistance or adaptation (Börzel 2005). Weak institutions, insufficient integration and coordination between member states have also been pinpointed by many scholars (for instance Whitman 1999 but also more recently Müller 2016) because adaptation in the field of foreign policy remains largely voluntary. Intergovernmentalism posits that policy convergence happens only because national governments bring their independent national interests at the table of negotiation, so this perspective would make foreign policy downright immune to Europeanization (Hoffmann 1966, 2000). This assumption echoes the definition of Europeanization as a “limit in member states’ pursuit of independent national foreign policy arising from EU membership” given by Manners and Whitman in their book *The foreign policies of European member states* (2000). However, Europeanization of foreign policy is a reality, and if it cannot be well explained by institutional factors, then others may bring more insights.

This leads to another set of explanations provided by a social constructivist perspective, which focuses on the role of norm diffusion and elite socialization to explain Europeanization. From this point of view, voluntary adaptation to EU foreign policy is “dependent on domestic policy-makers’ convictions, resources and knowledge, in favor of adoption of European solutions” (Moumoutzis 2011, Michalski 2013). Michalski separated the concepts of Europeanization of identity and interests and described how they occur (2013). Europeanization of identity happens through elite socialization: “when there is a widespread acceptance among elite groups of congruence between national and European foreign policy identity... there will be support for a convergence towards shared European interest”. Europeanization of interests occurs subsequently, as “the existence of [Europeanization of identity] opens

up for national foreign policy elites to pursue an active policy vis-à-vis the EU... it may involve adaptation to (download) EU policies and institutional structures either out of conviction or for reasons of expected gains (influence in the EU institutions or to overcome domestic opposition); it may involve the projection of national interests onto the EU in order to make EU policy more consistent with national interests... or it may involve the use of EU structures, diplomatic channels or policy to mitigate tension that arises because of a need to balance competing interests in a specific policy area or context” (Michalski 2013). This view, instead of focusing on assessing the degree of integration reached in the Europeanization of foreign policy rather examines how national foreign policy strategies independently contribute to European integration (Bickerton 2011). Indeed, member states do not have the same strategies with regard to foreign policy in the EU realm. Keukeleire and Delreux highlight four areas of tensions which "reflect the differences in the long-standing fundamental choices made by member states with regard to sovereignty, integration, power and interests... [prevailing] over the willingness to provide an effective foreign policy answer". These four areas are: EU integration versus Atlantic solidarity, the EU as a civilian or a military power, the intergovernmental or community method, external versus internal objectives (a foreign policy action can be undertaken more to manage interrelations between member states themselves or manifest the progress of integration or the specificity of the EU rather than for the sake of the foreign policy issue itself). These areas of tensions are major explanatory factors of the occurrence or not of Europeanization. As a result of these different stances on what EU foreign policy should be, member states prefer making progress in groups of like-minded states, thereby making it even more difficult to reach EU-wide consensus according to Müller (2016). Elite socialization and norm diffusion can play a role in transcending these national foreign policy traditions to a certain extent. Differences are nevertheless likely to remain even after decades, and numerous structural and institutional factors will still stand in the way or complete integration of foreign policy.

Institutionalist and social constructivist factors explaining the occurrence or not of Europeanization are thus complementary rather than exclusive. Integration of foreign

policy at the EU level is simultaneously a constraint and an opportunity to upload national policy preferences and have a stronger voice on the international stage (Jacquot and Woll 2003). It depends on the perspective taken or on the specific circumstances.

Given that this study focuses on France and Germany, I specifically reviewed the literature on Europeanization of their foreign policy so as to understand their national perspective and its evolution in recent years. This also enabled me to formulate more accurately the hypotheses based on the existing literature and thus be able to contribute more effectively.

Europeanization of French foreign policy

After an initial research by Ian Manners and Richard G. Whitman in 2000 about the *Foreign policies of European Union member states*, most studies about Europeanization of French foreign policy were conducted from the mid-2000s to the early 2010s. The studies often focus either on defense and security policy and/or on the Middle East (see for instance Schäfer and Schmid 2005, Rieker 2006, Gross 2009, Müller 2013, Martins 2013). A constant observation is that France tends towards Europeanization of its foreign policy to the extent that it increases its international weight and influence. It uses the EU realm "as a means to project national influence and pursue French national interests" (Gross 2009). France is highly committed to a stronger Europe on the international stage, an idea conveyed by the concept of 'Europe puissance', in which France itself would play a leadership role, in tandem with Germany and with a core group of big member states (Rieker 2006, Gross 2009). French foreign policy is still inspired by the Gaullist vision of an intergovernmental and independent Europe, but France has nevertheless moved closer to the United States, in particular by returning to the NATO integrated command in 2009, which it had left in 1966, or through its Middle East policy (Lequesne 2015). Also contrary to the Gaullist legacy, French objectives and policies have converged with EU ones and other member states' to a very large extent for instance in East Asia (Wong 2006) or in the Middle East (Müller 2012). French powerful engagement for a strong EU is at least in part driven by the pragmatic realization that it cannot maintain its international status and influence alone and should rather place itself in the European framework, but its ambition is not

very widely shared by other member states (Irondelle 2008). Other member states also fear to be simply instrumentalized to help France protect its interests and influence, for instance in Africa, and are therefore reluctant to follow its lead (Koepf 2012). The mixed record of French initiatives and the difficulty of reaching consensus on foreign policy issues have led in part to a re-nationalization of French foreign policy and the adoption of a more moderate and flexible approach (Müller 2013). France has been very affected by the financial and sovereign debt crisis and the ensuing difficulties in its economy and decline in competitiveness. According to some, this has led to a relative loss of influence on the international stage (Meunier 2017) or instead a more active engagement in foreign and security policy in compensation (Lequesne 2015). At any rate, its numerous assets such as a permanent seat in the United Nations Security Council (UNSC), a nuclear arsenal, the world's third diplomatic network, a worldwide military presence thanks to its numerous overseas territories and involvement in military operations, the international influence inherited from its colonial past, dynamic multinationals still allow France to "[play] a disproportionate role in foreign policy and [be] still a highly relevant diplomatic and military actor" (Meunier 2017).

Europeanization of German foreign policy

A first round of research noted the Europeanization of German foreign policy after the end of the Cold War, national reunification and the Maastricht Treaty formalizing a Common Foreign and Security Policy. A second round of research starting around 2005 and continuing through the early 2010s nuances this view and even talks of "de-Europeanization" of German foreign policy (Hellmann et al. 2005). Researchers depict a more assertive Germany, more willing to make its national interests prevail over common European interests (Jeffery and Paterson 2003, Crowford 2007, Bulmer and Paterson 2010). This evolution has been characterized as a move from "tamed power" (Katzenstein 1997) to "normalized power" (Bulmer and Paterson 2010). This normalization is defined as a greater use of unilateralism, the national interest more present in foreign policy discourse and the use of power to influence the agenda. This evolution has been documented by the study of the actual policy conducted by Germany and in "German political elites' normative understanding of Germany's role in European

affairs" (Hyde-Price and Jeffery 2001), and the evolution of domestic politics from 1999 to 2009 (Bulmer 2010). However, this relative de-Europeanization has to be put into perspective. Germany has been an active founding member of the European foreign and security policy, especially in institution-building (Harnisch 2018). It is still a very "consistent advocate of European integration", especially performant in consensus- and coalition-building thanks to its national experience (Bulmer and Paterson 2010). Convergence between German and European foreign policy has been noted in many studies, with both an uploading of German preferences at the European level and a downloading of European influences and policies at the national level (for instance about ex-Yugoslavia and Afghanistan in Gross 2007, about Middle East policy in Müller 2011, Schulz 2017). After expressing doubts about Germany's ability to take a greater role in European external relations and on the international stage (Miskimmon and Peterson 2006, Miskimmon 2007), more recent research now sees Germany as a new leader of European foreign policy. Studies show that it takes a very active role in solving many international crises, preferring diplomacy and institutional solutions to military ones (Helwig 2016). This leadership is in many cases exercised in tandem with France (Iso-Markku and Müller-Brandeck-Bocquet 2019), which has always been an option favored by Germany (Bulmer and Paterson 2010). Although Germany is traditionally more devoted than France to transatlantic ties (Gross 2007, Müller 2012), this doesn't prevent it from supporting the building of a European defense (Berenskoetter and Giegerich 2010). Because of the Brexit and transatlantic uncertainties under the presidency of Donald Trump in the United States, there has been a new surge of Franco-German joint initiatives to strengthen the EU's independent foreign and security policy (Koenig and Walter-Franke 2017, Harnisch 2018).

2.3 Contribution of this study to the literature

This study will contribute to the literature on Europeanization of foreign policy in the following ways: for the literature on Europeanization of foreign policy in general, it will help to test and refine social constructivist theories about the role of ideas, perceptions, identity and preferences of national decision-makers as drivers of Europeanization in foreign policy. Given that foreign policy is not very institutionalized

at the EU level, social constructivist factors may be more effective than institutionalist factors in fostering Europeanization, and they can best be spotted in national leaders' foreign policy discourse. Regarding literature on Europeanization of French and German foreign policy in particular, it will contribute to updating the literature and verifying the continuity or change in the way they experience Europeanization and its trend. It will give a refined perspective on French and German leaders' perspective on Europeanization of foreign policy and the potential factors affecting their view, which can follow a long-term national trend or reveal the influence of their own personality or specific circumstances.

III - Research design

The research method that I will use will be qualitative discourse analysis of speeches and press conferences related to Chinese investments given by the French President and the German Chancellor from 2012 to 2019. In this section, I will first justify the choice of case study (3.1). Second, I will explain the theoretical framework and the theoretical foundations of the chosen research method (3.2). Third, I will formulate the hypotheses (3.4). Fourth and last, I will describe the method adopted for data collection and analysis (3.4).

3.1 Choice of the case study

Why France and Germany

Given the largely intergovernmental nature of EU foreign policy, the foreign policy approach at the level of national decision-makers has a strong impact on EU foreign policy. The so-called Big Three, namely France and Germany and the UK (but now only the former two remain), are those who have the biggest international weight and the largest foreign policy capabilities. France and Germany in particular are often the first ones to position themselves on foreign policy issues and are the most influential in shaping EU foreign policy. France and Germany are often considered as the spearheads for more EU unity in foreign policy and a stronger EU on the international stage. On the other hand, they are also regularly pointed out for having their own specific agenda and interests that they often prefer to pursue unilaterally rather than collectively in the

EU framework. These similarities make comparison possible because both countries have a similar status within EU foreign policy-making.

Beside their similarities, it is their differences in terms of foreign policy capabilities and traditions that makes comparison especially fruitful. France is one of the five United Nations Security Council (UNSC) permanent members (P5), a nuclear power, member of the G7, it has the third largest diplomatic network behind the US and China, and retains a considerable international influence because of its numerous military involvements abroad, its colonization history and its overseas territories. Besides, its highly organized and hierarchical foreign policy decision-making makes it very efficient in foreign policy and international relations.

Germany on the other hand is a weak military power for historical reasons. It has the 8th largest diplomatic network, but it has the world's 4th highest GDP (France has the 6th highest). Its foreign policy decision-making apparatus is not as hierarchical as the French one, with the foreign ministry being more independent from the Chancellor than it is from the President in France, resulting in a less efficient decision-making and a less coherent and comprehensive foreign policy. Their relations with China are also significantly different, especially in the commercial field. In 2018, according to each country's Foreign Ministry's official websites, China was France's 6th trade partner (70,9 Md Euros) while it was Germany's largest trade partner (199,3 Md Euros trade in 2018).

This different patterns of interests and foreign policy characteristics, combined with the fact that both countries are considered as the most important EU member states and drivers of its integration and international action, will make comparison between their foreign policy framing with regards to Chinese investments in Europe credible and particularly interesting.

Why Chinese investments in Europe

In order to analyze Europeanization of France's and Germany's foreign policy, I had to choose a foreign policy issue located at the intersection of the national and European level. EU relations with big powers are a noteworthy case of the difficulty of combining national- and European-level bilateral relations to achieve a common

position. The case of China has become prominent in the last ten or fifteen years with the regular occurrence of contradictions between national interests and preoccupations and common European positions. Both the Europeans and the Chinese regret the lack of a united European China policy, be it about the arms embargo, the market economy status, human rights or Chinese investments. Chinese investments are particularly interesting because they involve many policy areas, where the EU and member states have different respective levels of competence, namely trade and economic policy, industrial policy, political relations, cultural relations, defense and security and global governance. Moreover, they have been little explored yet because of the relative novelty of this topic.

Sophie Meunier did investigate this issue and highlighted the "cacophony of foreign investment rules" due to the combined effect of the transfer of competence to the EU level and the relative surge of Chinese investments in the EU (2014). Foreign investments became a EU competence with the Lisbon Treaty in 2009, but this transfer did not immediately unify the 25 different bilateral investment treaties (BIT) that member states had with China. Member states used to compete for Chinese investments via diverse measures and also had various screening mechanisms to protect their security. As a result, they were reluctant to abandon their decision-making power on these matters to the European level. This was done nevertheless, and the first negotiation for a BIT launched at a EU level in 2013 concerned China. After seven years, negotiations are still ongoing. The main points of contention are the definition and degree of openness of markets, the negative lists (of sectors excluded from foreign investments on both sides), sustainable development and social responsibility norms and standards (Duchâtel 2019).

The increase in Chinese investments started after the financial and debt crisis and rapidly gained speed, provoking worries among European member states. From 2008 to 2016 only, Chinese investments in the EU rose from about \$700 million to \$40 billion - before dropping to \$13 billion in 2019 (Rhodium Group and MERICS 2020). In fact, at the 2016 peak, the Chinese share of foreign direct investments in the EU was only 2.2%, compared with 38% for the US (Zeneli 2019). Worries are therefore less due to

their total amount than to their very quick growth, the much higher proportion of mergers and acquisitions than greenfield investments (the latter, representing only around 5%, being seen as more beneficial and less potentially threatening for the host economy) and the focus on strategic or sensitive sectors (Bickenback and Liu 2018). These sectors were in line with the "Made in China 2025" industrial policy plan issued in 2015 by the Chinese government, which plans to make China the leading manufacturer in 10 key sectors including for instance information and communication technology, robotics, green energy and vehicles, transport equipment and medicine. Indeed, Chinese investments targeted in particular transport, utilities and infrastructure, advanced manufacturing industries and technology in 2016 and 2017 (Rhodium Group and MERICS 2016 and 2017).

In spite of the most recent drop in Chinese investments, and the diversification of sectors in which they occur (Rhodium Group and MERICS 2018 and 2019), France and Germany reacted to this quickly changing and potentially dangerous situation. Both countries upgraded their national security screening mechanisms (Rhodium Group and MERICS 2018). In 2018, France included extended the list of sectors in which foreign investments are screened. In 2017 and 2018, Germany also strengthened its investment screening mechanism so as to control them in more areas, starting at 10% participation in the most sensitive sectors such as defense, critical infrastructure and the media. In parallel, member states still compete for investments through national measures boosting attractiveness and competitiveness. Along with Italy, France and Germany also called on the Commission to adopt a European-wide one, which entered into force in April 2019. However, this EU-wide framework is mostly a tool of information-sharing and coordination rather than a robust investment screening tool: it only covers acquisitions and not other types of investments and opinions of the Commission on investment projects are not binding. Although the focus is on issues pertaining to "security and public orders", this includes a wide and not exhaustively listed range of sectors including energy, transport, health, communications, aerospace, artificial intelligence, cybersecurity, food security and others.

The case of Chinese investments in the EU is a mixture of national and European interests in various policy areas, combining economic opportunities and political worries, and provoking policy responses both at the national and European levels. As a result, the study of France's and Germany's foreign policy discourse on this issue over the 2012-2019 period is likely to prove very insightful to understand Europeanization of foreign policy over many years and in various policy areas.

3.2 Theoretical framework

This research adopts the social constructivist perspective which focuses on the impact of identity, ideas, preferences and perceptions of actors on the Europeanization process. It takes Europeanization as the dependent variable: national leaders can choose either a national-oriented foreign policy approach to Chinese investments, or a European-oriented approach. It can also be both or vary according to the circumstances and the aspect considered. My aim is to see when the decision is rather toward the European or the national side and understand the justifications given by the leader himself or herself for this choice. This can be the result of a direct "downloading" effect of EU influence or a more dispersed "cross-loading" effect among member states, through EU institutions or not (Hill and Wong 2011). Taking inspiration from Anna Michalski's article "Europeanization of national foreign policy: the case of Denmark's and Sweden's relations with China" (2013), I will focus on one of her areas of investigation, namely the "link between identity and interest in the area of foreign policy where perceptions of the goodness of fit [between European and national foreign policy identity] influence national strategies, either to pursue actively the possibilities offered by the EU or to prioritize independent national agency and alternative sources of influence".

The social constructivist perspective I adopt in this research posits that "language is... crucial to national identity, in the constitution of which the representation of outsiders... through foreign policy will be a crucial element" (Hill 2016). In the two national cases studied here, which are two EU member states, foreign policy speeches do not only emphasize national identity but also a European identity. "In Europe, the agents of foreign policy are positioned at the intersection of transnational processes and

domestic structures... [they] mediate between two worlds of foreign policy-making" (Hill 2016), the national one and the European one. In the spirit of Putnam's two-level game (1998), whereby foreign policy decision-makers are at the intersection between the domestic and the international setting which exercise mutual influence, European decision-makers are engaged in a three-level game (or even a three and a half-level game because of the mix of community and intergovernmental method in European foreign policy (Hill and Wong 2011)). "Foreign policy cooperation over the last forty years... fostered what sense of common purpose and *communauté de vue* exists among European foreign policy decision-makers" (Hill and Wong 2011).

Theoretical basis of the research method

The research method I adopted, namely discourse analysis of two member states' leaders' discourse about Chinese investments, is logically linked with the theoretical framework. The details of the research method will be given in the section on data collection and analysis below. The underlying assumption of discourse analysis of foreign policy speeches is that these speeches are already in themselves part of the foreign policy and not mere rhetoric. According to Christopher Hill, foreign policy consists of "actions, statements and values relating to how the actor wishes to advance its main objectives and to shape the external world" (2016). Any public foreign policy speech by a state leader being accessible to foreign actors, it is already in itself part of the external relations of a state and can have direct practical consequences. Moreover, foreign policy discourse reveals a lot about policy-makers' beliefs about and understanding of their environment and the motivations behind their decisions. It is the means through which they translate cultural norms and values driving their foreign policy attitude and action (Aggestam 2018). As emphasized by Valerie Hudson, "all meaningful methodologies [in foreign policy decision-making analysis at the decision-maker level] will ultimately rest on an examination of cultural understandings, which are most observable when made tangible in discourse" (2014).

This approach has nevertheless some limitations. It is limited to the analysis of one foreign policy-making actor in each country, the president in France and the chancellor in Germany. However, they do not lead foreign policy alone, especially in Germany,

so their discourse probably only reflects parts of their national foreign policy. It remains at a very general level and does not provide many details about specific circumstances. Moreover, although discourse is an important instrument of foreign policy, it is also a rhetorical tool which does not always match the reality of policy action. We thus have to consider this discourse as reflecting significantly but not fully and precisely the foreign policy of France and Germany.

My research questions being about actors' understanding and framing of a foreign policy issue in their discourse, I chose to conduct a qualitative discourse analysis to answer them. Quantitative content analysis would not be an adequate research strategy here: indeed, with differences in the nature, number and length of texts found on the French and German sides, they do not form a comparable basis to count for instance the occurrence of the words "Germany" or "France" or "Europe". Moreover, merely counting words would be of limited use to explain actors' complex understanding of an issue. The reliability of the results would thus be limited, and the very meaning of the text would be lost.

Qualitative discourse analysis, on the other hand, seeks to interpret and understand rather than merely measure words in a set of texts. It aims at uncovering the meaning of words and concepts, analyzing the relationships between them and discovering correlations and patterns to understand the purposes and intentions of the author. When simply reading speeches and press conferences given by French and German state leaders about Chinese investments, it is difficult to make sense of all the different aspects and approaches considered. Both the national and the European levels are present, in association with different aspects of Chinese investments, with positive and negative views and a range of policies mentioned. Discourse analysis is therefore "a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use" (Krippendorff 2004). It enables to make sense of all these seemingly contradictory elements in a reliable and credible manner and thereby understand the underlying rationale of France's and Germany's foreign policy approaches.

3.3 Hypotheses

What I observe in French and German leaders' discourse is the national or European approach taken toward Chinese investments. I have to account for the fact that Chinese investments can be considered under various aspects, each one being framed either as a matter of national or European foreign policy, or a combination of both, and changing according to the specific circumstances. By examining and analyzing national leaders' discourse closely, I want to: 1. Uncover the different aspects under which Chinese investments are considered in the French and German leaders' speeches ; 2. Determine in each case and for each country whether the approach is rather national or European and see if we can observe trends ; 3. Find the justifications given by the leaders for their approach ; 4. Observe and interpret the similarities and differences between both countries and the changes over time.

Regarding point 1:

1. I expect that Chinese investments will have at least four different aspects: they are simultaneously an economic opportunity, one part of the political relation in general, part of the practical cooperation in specific fields, and a potential security risk.

Regarding points 2 and 3:

2. I expect that the economic opportunity will be seen mostly from a national perspective. Investments produce positive outcomes for the national economy in which they occur, and member states have separate bilateral economic relations and trade deals with China. This would especially be the case for Germany which is more dependent on China economically than France.

3. I expect that the political aspect will be framed as partly national and partly European. Political dialogue is a necessary part of bilateral relations at the national level, and the investment relationship between France or Germany and China is embedded in a political relationship. The recent EU-level discussions and the resulting investment screening mechanism show that Chinese investments have taken a political dimension at the EU level as well. France would probably place more emphasis on the political aspect than Germany because its relative lower dependence on Chinese investment and its will to play a leading role in shaping the European political union.

4. I expect that the practical cooperation will be seen mostly from a national perspective. Practical cooperation happens at the level of companies situated in a national framework, given the absence of a European industrial policy. The logic of national competition is therefore likely to prevail.

5. I expect that the security risk aspect will be seen mostly from a European perspective. The recent worries, the letter sent by France, Germany and Italy in 2017 to the Commission to call for action and the resulting EU-wide investment screening agreement show that this aspect is seen from a European perspective in both countries.

Regarding point 4:

6. I expect that the trend will be from a mostly economic and national approach to a more security and European approach, and that both countries will follow a similar pattern given their joint leadership in driving integration of foreign policy in the EU.

3.4 Methodology for data collection and analysis

I analyzed speeches and press conferences made by the French president and the German chancellor between 2012 and 2019. I selected them on the official website of the *Elysée* and *Kanzlerei* based on the occurrence of the words "China" and "investments" inside, excluding the texts where both words are used separately and do not refer to Chinese investments in Europe. The final selection of relevant texts comprises 24 relevant speeches on the French side, from 2013 to 2019, with a gap in 2016-2017 without any speech. On the German side, it comprises 19 speeches from 2012 to 2019. Most of them are held in the presence of the Chinese president Xi Jinping or the Chinese Premier Li Keqiang for France and Germany respectively. The analyzed speeches are listed in section VI.

To avoid missing important information and in order to have a global vision of the approach taken toward Chinese investments by leaders of the two countries, I always read and kept in mind the entire speeches, although I only coded the parts linked to Chinese investments. Indeed, many speeches mention Chinese investments only in specific paragraphs, or in a scattered way along the speech, or in an indirect way. For instance, when Emmanuel Macron or Angela Merkel talk about partnerships between Chinese and French or German enterprises in specific sectors, and the policies

implemented to facilitate cooperation between companies, this is relevant to the topic of Chinese investments in Europe, even though the keyword "investment" is not used in all relevant parts of the speech. Some seemingly general principles or affirmations also have a clear application to the topic of investments mentioned earlier in the speech, and they have to be considered.

I thus read all the speeches a first time entirely, writing a one-paragraph summary and my overall impression of each of them. This enabled me first to have a global view of the data and a first understanding of both sets of bilateral relations and how they were framed in the French president's and German chancellor's discourse. Second, this would serve as a later reference. Indeed, after having spent a great amount of time getting more and more into the details of each speech, it would be easy to lose sense of their overall meaning and forget the first impressions they create (Erlingsson and Brysiewicz 2017).

In a second step, I read again all the speeches, this time highlighting in pink all the occurrences of words or bits of sentences related to a national approach of bilateral relations with China and highlighting in green all occurrences of words or bits of sentences related to a European approach. In this step, I did not focus on Chinese investments only but highlighted the entire speech. Indeed, it is important to have an global view of the extent to which the president or chancellor understands relations with China in a national or European framework. For instance, in one of his speeches, Macron says:

"Let's be clear: we need to be able to do in the technological realm what we have been able to do in the civil nuclear realm or other technologies. Set up a real and transparent agenda of trust, where we distinguish what is about innovation and trade and what is sovereign and strategic [...]. This agenda of technology and innovation has to be at the same time a scientific agenda and a strategic and sovereignty agenda between China and the European Union [...]".
(Emmanuel Macron, 5th November 2019, speech 20)

(All the quotes from the speeches were translated by the author.)

Here, there is no explicit mention of Chinese investments, but this technology cooperation he talks about occurs between Chinese and European companies, that is to say through mutual investments in this field. Moreover, although only the EU is mentioned in this extract, as well as directly before and after it, it does not only have a European dimension. The civil nuclear realm that Emmanuel Macron mentions is a traditional field of Franco-Chinese cooperation and investment, and the entire vision he advocates here at the European level applies even more to the French level over which he has more control. In such cases, I did not try to force text extracts to fall into either the national or European category, but rather acknowledged their belonging to both categories.

In a third step, having read all the speeches twice, I already had some sense of the different aspects of Chinese investments mentioned in the French and German leaders' speeches. I listed six of them as a first tentative organization of data. These six aspects were: political, economic, human, global, technological, and security. I explain in detail the meaning of these six labels in part 4.1 of the Findings section below (IV). I created two tables for each set of documents with six columns, one for each aspect. Reading all the speeches for a third time, I copied all text extracts relevant to Chinese investments into one of the six columns, checking the pink or green highlight for the national or European approach, and keeping in black what was framed as both national and European. Here below are three illustration of a national orientation, a European orientation, and an orientation both national and European:

National:

"Of course I would like to further recommend Germany as an attractive place for investments to Chinese entrepreneurs and investors. Chinese companies are successful in Germany. You know that you can find here highly qualified workforce, efficient infrastructure, distinctive innovation capacity and a dense network of research institutions. I expressly encourage Chinese businesses to engage further in Germany." (Angela Merkel, 10th October 2014, speech 6)

European:

"[...] today we do not have any unified China policy of the European Union, and this is not good for the European Union. It is decisive that Europe speak with one voice. Otherwise we cannot achieve any concrete result in our future collaboration when it comes to climate protection or investments." (Angela Merkel, 17th October 2019, speech 19)

Both national and European:

"We must be able to answer strategically to such questions. And this will be even more difficult when we deal with cybersecurity and a lot of other things that we have to keep into national or European hands." (Angela Merkel, 4th June 2019, speech 16)

After having conducted this preliminary organization of data, I wrote a summary of the French and German approaches and a general comparison between them. Then, I went back to the two tables and simplified the coding as much as possible without losing meaning and nuances. Here is an example of this process:

"Europe arrived all too often in a dispersed order in front of China, with an attitude on the one hand too open for some, which could not be intelligible for our Chinese partner, because you know the importance of strategic sectors and sovereignty in certain sectors, and when one is a great power like China, one cannot respect a partner who decides to open widely its economy or its strategic sectors, and on the other hand, for others, too chilly, by fear or by reaction."

(Complete quote from Emmanuel Macron, 9th January 2018, speech 16)

"Europe arrived all too often in a dispersed order in front of China, too open for some, too chilly for others, by fear or by reaction, this was not intelligible for China. You know importance of strategic sectors and sovereignty."

(First coding)

"Europe divided itself, incoherent, not in the interest of China. You know importance of strategic sectors and sovereignty."

(Second coding)

Once all the relevant data was reduced to its most meaningful form and organized in these six-column tables, I could start making sense of it and writing up the findings.

IV - Findings

4.1 The different aspects of Chinese investments considered

An investment is the purchase of an asset in the hope of getting greater payoffs in the future than the sum initially put in. As the Encyclopedia Britannica specifies, we can distinguish between two types of investments, one that is purely financial and does not increase the productive capacity of an economy, and investment in the means of production which does create activity and contribute to economic growth. Given that the word is used mostly in the second sense in the data analyzed, it is also this meaning that is used in this study.

When we look at speeches and press conferences given by the French president and the German chancellor on Chinese investments in the EU between 2012 and 2019, we find that they are considered under different aspects, each one calling for a specific policy approach. These different approaches can be taken either from a national or a European perspective. I have distinguished six aspects of Chinese investments mentioned in the French president's and the German chancellor's speeches from 2012 to 2019: economic, political, technological, human and cultural, global and security. I will define precisely what I mean by each of these categories:

- **Economic**: The basic idea behind an investment is the hope of returns greater than the sum initially put in. Similarly, when considering Chinese investments in Europe, one of the aspects mentioned in speeches from the French president and the German chancellor is the economic aspect, that is wealth creation. Initial Chinese investments in Europe happened around the 2008 financial crisis in treasury bonds, in order to support European states' economies and confidence in their sovereign debts. The second kind of Chinese investments in the early 2010s focused on capital investment, which does not directly participate to the creation of economic activity. Early speeches, both on the French and German side, thus emphasize the increase in

productivity, in economic activity in general that they wish to occur through Chinese investments. One of the very important sub-topics in this category is also the creation of jobs thanks to increase in productive capacity.

- **Political**: The investment relation between European member states and China are part of a web of exchanges of different natures, either economic, political, cultural, scientific, human, etc. They are not considered separately, but as part of a whole. Beside economic interest and wealth creation, Chinese investments are thus understood as a sign of the good and deep political relations between a given country, or Europe as a whole, and China. In addition, a number of general political principles regarding the bilateral relations in general are therefore applied to the investment relation as well in leaders' speeches.

- **Human**: Investments are not only the concrete act of acquiring part or the totality of a firm for the sake of developing it, getting return on investment or deepening political relations. They are also a way of linking together people from the investing country, China, and local people, French, German or European. As such, they are also encouraged as a means to get to know each other, improve mutual understanding and improve bilateral relations in general at the population level. Conversely, it is also the role of people to implement political leader's strategies and decisions and make the relationship develop in reality.

- **Global**: Beside the bilateral aspects, the global scale is also considered as impacted by Chinese investments in Europe. Leaders from the two countries sometimes stress the global responsibility that they have when dealing with bilateral investments, either in specific sectors, like fight against climate change, or regarding the principles of open and fair trade that they have to uphold both at the bilateral and multilateral levels.

- **Technological**: Aside from the broad theoretical economic or political aspects of Chinese investments, these investments happen in very concrete sectors and allow for the development of these sectors in France, Germany or Europe, and the creation and deepening of bilateral cooperation and partnerships in these sectors. I chose to focus on

technology because of the overwhelming importance of this topic in the speeches and its broad-encompassing dimension, as we will see in the results of the data analysis.

- **Security**: Lastly, Chinese investments are also sometimes considered under a security aspect. This security aspect can be linked to one of the above mentioned categories, such as job loss in Europe or competition for technological leadership or loss of sovereignty. Methodology-wise, when there could be an overlap between different categories for a text extract, I put them in the security category so that we could clearly see which aspects were "securitized".

4.2 National/European framing and trends for each aspect in France and Germany

	France	Germany
Economic	Extremely national-oriented Very present, toward less emphasis	Extremely national-oriented Extremely present, toward less emphasis
Political	From national to European From minor to major	Mostly national but strong European stance Moderately present
Human	Exclusively national Relatively minor	Exclusively national Extremely minor
Global	Mostly national, toward a European stance Relatively minor	Mostly national Very minor
Technological	Intertwinement of national and European perspectives, rather national focus Very present	Nearly exclusively national Extremely present
Security	From national to European From minor to major	Close intertwinement of national and European perspectives From minor to major

Summarizing table of the approach taken in France and Germany toward each aspect of Chinese investments in Europe

Economic aspect:

France: The economic aspect is extremely national-oriented. It is very present, though the trend seems to be toward less emphasis on the economic aspect in the end of the period. The main idea conveyed is that France is an attractive place for Chinese investments and wants more of them. Europe is rarely mentioned, though a little bit more toward the end, in particular pertaining to negotiations on the agreement on geographical indications that came to a successful completion in November 2019, and the ongoing negotiations on an investment agreement.

Germany: The economic aspect of Chinese investments is treated almost exclusively in a national perspective. It is extremely important, though mentioned a bit less toward the end as well. The main ideas conveyed are the fact that the economic relation is a key part of the Sino-German partnership, both countries are big economies and they want to continue to deepen their cooperation.

Political aspect:

France: The political aspect of Chinese investments goes from being treated as a minor and national-oriented aspect to a major and European-oriented aspect. The first speeches mention big and vague political principles governing the relationship between France and China. The main idea is that the economic relationship is embedded in and supported by a wider political relationship, a friendship between the two countries covering a wide range of areas. With the transition from François Hollande to Emmanuel Macron, the political aspect of the relationship takes much more importance, as well as the European framework. The main idea is that the overall relationship with China has become unbalanced, and it can only be rebalanced thanks to a strong and united Europe, in which France is a driving force.

Germany: The political aspect of Chinese investments is moderately important. Although it is mostly taken from a national perspective, the chancellor sometimes takes a strong European stance. The main idea for the national perspective is that the China-Germany partnership has been officially termed an "innovation partnership" by both

sides in 2014, of which investments are an important component. The main idea for the European perspective is that Germany stands for a united and strong Europe, able to have a common China policy, in particular with regards to investments.

Human aspect:

France: The human aspect of Chinese investments is relatively minor, but takes more importance over time. It is treated as exclusively national. The main idea is that investment relations are not merely about exchange of goods, services and money but also about relationships and friendships between the peoples of both countries. They make the bilateral relationship work on a day-to-day basis, and they can help to improve mutual understanding, so their contribution is important for the investment relationship.

Germany: The human aspect of Chinese investments is extremely minor in the German chancellor's speeches, and the few mentions are only national. They pertain to the role of investors and entrepreneurs of both countries in making the relationship work, as well as the importance of education cooperation in fostering the cooperation that happens through investments.

Global aspect:

France: The topic of global responsibility in general is typical of French foreign policy discourse. I want to remind here that I only selected references made to this global role which were linked with the issue of Chinese investments, leaving aside many other general references to it. The global responsibility aspect of investments is relatively minor and mostly national-oriented, but takes a more European turn with Emmanuel Macron. There are two main ideas: one is that the investment relation is not about selfish economic interest for the two countries but that it also benefits the world at large in tackling contemporary challenges. The second aim is to put France and China at the same level, show France's universal role and its attractiveness as a global country.

Germany: The global responsibility aspect is more minor in general in the German chancellor's speeches because it is not a usual feature of German foreign policy discourse. It is present nevertheless to a certain extent, including with regards to Chinese investments, and is seen mostly from a national perspective. The two main topics are the Sino-German collaboration in upholding the multilateral economic

governance and principles of free trade on the one hand, and in contributing to fight against climate change at the global level on the other hand.

Technology aspect:

France: The technology aspect of Chinese investments is seen mostly from a national perspective, but regularly intertwined with a European one and increasingly so with Emmanuel Macron. It is very present, and increasingly so over the period. The main idea is that France wants to be seen as a technological leader and develop its cooperation in technology with China. Europe is also seen as a relevant level for technology exchange, sharing and cooperation with China in many fields of the future, especially in Emmanuel Macron's discourse.

Germany: The technology aspect of Chinese investments is extremely present and exclusively seen from a German perspective. The main point is that Germany and China are both very strong in this field, they have big ambitions, and they want to deepen their partnership and increase their collaborations as much as possible.

Security aspect:

France: The security aspect, like the political one, goes from being a rather minor and French matter to being a major and European matter. The topics related to security change too: at the beginning, concerns are about loss of jobs and loss of leadership in areas of French excellence such as tourism or wine, and even they are mentioned in answer to journalists' questions and not spontaneously. Starting in 2018, security concerns are systematically and spontaneously raised. They relate to strategic sectors and critical infrastructure and are treated in a determinedly European perspective.

Germany: The security aspect of Chinese investments emerges a bit late in the German chancellor's speeches, but are then mentioned nearly systematically starting in 2017. The national and European approaches are closely intertwined. The main concern pertains to cooperation in technology and the need for standardization of regulations for data management and secure data transfers. In addition, concerns about infrastructure in Central and Eastern Europe and the participation of Chinese companies in the capital of or the purchase of sensitive or critical German companies or infrastructure are also raised, especially in answer to journalists' questions.

4.3 Justifications given for the national or European approach

Economic aspect

- France:

The economic aspect of Chinese investments is considered mostly in a national perspective, which seems paradoxical because competence about trade and investments lies at the EU level. There is a repeated call for Chinese investments in France all over the speeches, which is justified mostly by the job creation, the increase in economic activity and the strengthening of French companies that is supposed to follow. Increase in Chinese investments in France is also considered necessary and legitimate in order to rebalance the economic relationship and reduce France's trade deficit with China. It is seen as a matter of reciprocity.

Both presidents exert a lot of efforts to highlight the deep reforms and numerous measures they have taken to improve the competitiveness and attractiveness of the French economy and to facilitate and support Chinese investment in France. Starting already with François Hollande and driven to new heights by Emmanuel Macron is the will to change the image of France in the eyes of Chinese entrepreneurs and investors: beyond the traditional image of France as a country of romance, culture and gastronomy, beyond the traditional two fields of aviation and civil nuclear, they want to show that France is a country of innovation, a leader in the industries of the future, new technologies, digitalization, in order to foster investments and partnerships between French and Chinese companies in these fields.

"We are well-known here for our art de vivre, our heritage, our gastronomy, romance [...]. But France is not only about that. It is also a digital power, a leader in energy transition, research, vocational training, innovation, industry of the future, a great financial center, a lively and shining culture which has a lot to give to the world." (Emmanuel Macron, 9th January 2018, speech 17).

Cooperation is said to result in mutual benefit and interest. Improvement in reciprocity through increase of Chinese investments in France is noted over time but there is still a lot to be done.

Europe is rarely mentioned as an attractive destination for investments, but rather to guarantee that it has recovered from the crisis and it is safe again to invest there. The focus is nearly entirely on France within Europe, there is no call for investments in Europe at large. The EU-China agreement on geographical indications, successfully concluded in November 2019 during Emmanuel Macron's visit to China, and the ongoing negotiations for the EU-China investment agreement are also mentioned as a background. Apart from this, Europe is mentioned many times to highlight the mutual need of Europe and China for growth and development respectively.

This whole national approach to the economic aspect of Chinese investments is therefore justified by the need to rebalance economic relations between the two countries, the need to consolidate the excellence of French companies in many fields thanks to partnerships with Chinese companies and the resulting job creations and boost to economic activity in France. The EU is there only as a background framework. The discourse seems to be directed mostly at Chinese entrepreneurs and investors to encourage them to invest in France and to the domestic audience to reassure them on the fact that Chinese investments will only have a positive impact on the French economy.

- Germany:

The national approach taken toward the economic aspect of Chinese investment is justified by the fact that the economic relation in general is a key part of the relations between Germany and China. Reciprocal investments are a crucial means of cooperation between both countries in numerous fields. Over the period, China goes from being Germany's 6th economic partner (2nd outside the EU after the United States) in 2012 to being the first one starting in 2015. Investments are said to be mutually beneficial and create jobs on both sides. The chancellor mentions a lot the lack of reciprocal market access and reliable investment conditions in China for German companies and conversely emphasizes the openness of the German market and the good conditions it provides Chinese companies with.

"The most important principle for our collaboration should be a strictly equal treatment of our companies. In Germany, Chinese and domestic companies find

equal conditions in almost every field." (Angela Merkel, 10th October 2014, speech 6).

She mentions the German deficit in its commercial relationship with China, but this deficit is reduced to a negligible amount over the period. The EU is only mentioned as the background framework in which economic relations between Germany and China are embedded, but the focus is overwhelmingly national. The investment agreement under negotiation between the EU and China in particular is mentioned very often (6 times in speeches 6, 7, 9, 11, 15, 18) as a very important agreement which will allow both countries to go deeper in their investment relation by providing a clear legal framework with equal conditions on both sides.

"We also talked about the fact that we need to make progress on the EU-China investment agreement. As a trading nation, Germany has to commit itself to the progress of negotiations, because it is a win-win situation for both of us - China and Germany - that we want to improve." (Angela Merkel, 10th October 2015, speech 5)

The openness of the EU is also highlighted but only as the framework in which Germany works, the aim is always to attract investments in Germany specifically.

Political aspect

- France:

The initial national approach to the political aspect of Chinese investments is linked with the national approach to their economic aspect. Indeed, the political relation is seen as the wider framework in which economic exchanges and cooperation are embedded, and the political relation is said to serve the economic relation, providing it with vague principles and a general direction. It comes before economic exchanges and is fed by friendship between the two countries.

"Our friendship is strong, it is solid, it is political. We have to put this political friendship at the service of development, of economy for the Chinese." (François Hollande, 25th April 2013, speech 4)

The political aspect becomes much more important in Emmanuel Macron's speeches, and takes a clear European dimension. There is no direct and explicit

reference to criticism made to China in Europe, but they are the decisive factor behind this change of discourse, which can be seen through negative allusions to them: he ensures that divisions among European states happened by their own fault, and that Europeans have been sometimes unfair to China. The French president justifies his new attitude by the realization that the bilateral relation with China has become unbalanced, and can only be rebalanced thanks to a strong and united Europe, in which France is to be a driving force.

"Since 1964 and the recognition of the People's Republic of China by the General De Gaulle, the economic relation has paved the way and structured the core of the political relation, but these realities are changing [...]. Our will is therefore to build a contemporary French leadership [...] with the objective to have a real European leadership and be able to propose a renewed and clear vision for Europe, make Europe more sovereign, more united, more democratic, because we need it, and because you need it." (Emmanuel Macron, 9th January 2018, speech 15)

He argues that a strong Europe is in the interest of China because it will make Europe a reliable, credible and efficient partner in all fields, and allow for sustainable and transparent policies as well as a continued openness to exchanges and investments. The emphasis on the need for appeasement, harmony, dialogue, fair and loyal framework, trust, respect of respective differences and sensitivities is a soft but clear allusion to the fears about and criticisms to China in European member states about its investments.

"We have to demonstrate together that a spirit of cooperation enables us to have results, more than a spirit of confrontation [...]. The summit between China and the EU must be the time to establish such a bilateral investment framework [the EU-China investment agreement], that is positive, demanding for both sides, and takes into consideration the strategic challenges of intellectual property and investment conditions that we are attached to." (Emmanuel Macron, 5th November 2019, speech 20)

Politics is still closely linked with economics, but this time it is not in the background, serving the economic relationship anymore. Emmanuel Macron states repeatedly that France and China, Europe and China, have to define politically which sectors they want to keep open for deepened partnerships and cooperation, and which sectors are strategic and sovereign, and need to be preserved from foreign investments. The whole argument is developed almost exclusively at the European level, with the word sovereignty associated with Europe and not with France.

"I talked with president Xi Jinping about my will to build a stronger European sovereignty, and I deeply believe that it is also in the interest of our big partners to talk to a Europe that is united and strong in the face of today's challenges, always with this concern of recreating balanced links, of remaining open to investments and exchanges [...] This European sovereignty is not built against others. Foreign investments are welcome in Europe, without discrimination, in full respect of our sovereignty and security interests." (Emmanuel Macron, 6th November 2019, speech 21)

Europe has the right dimension to deal with China if it is united, whereas France alone cannot make it. The Franco-German partnership and a core Europe are especially stressed as drivers of this new ambition for a sovereign Europe, and France is to take the lead with a clear strategic vision. The political aspect of Chinese investments thus becomes very important and highly European, France being portrayed as a leader for Europe's revival. The discourse is not defiant or aggressive, there is great emphasis on the need for mutual trust and mutual respect for differences and sovereignty, and the will to remain open and partner with China is repeatedly stated.

- Germany:

The justification for a national perspective on the political aspect of Chinese investment lies in Germany's wish to have a broad-encompassing bilateral relation with China, and not limit itself to economy and industry as it has done for a long time. This is linked to the topic of investments, given that the breadth of the overall relationship means a subsequent increase in investment and cooperation opportunities in a wide range of areas. Being able to cover a wide range of topics in the bilateral dialogue and

cooperation is seen as a sign of deep, stable and long-term relations. Highly political topics such as the rule of law and protection of human rights are regularly highlighted as part of the necessary conditions for the good development of collaboration. It related mostly to intellectual property, freedom of science, stability and equality in the legal conditions offered to German companies in China.

"Guaranteeing rule of law and protection of human rights is of course part of the necessary framework conditions of our research and innovation cooperation." (Angela Merkel, 1st July 2017, speech 10)

Worries about the new NGO law, and its impact on the activities of the German chamber of commerce, economic organizations and political foundations are also expressed. It is more about German investments in China, but the German chancellor emphasizes that reciprocity is important, so what China does regarding German investments has an impact on the overall investment relationship.

"We understand that China is a country that is still developing, but we also see that in certain fields, China is already an absolute technology leader. In these fields, we want of course to have a reciprocal access, such as we give at home ; otherwise this will progressively lead us to implement restrictions - maybe too many restrictions - and it would not be good." (Angela Merkel, 24th May 2018, speech 14)

The justification for the strong European stance expressed in a few speeches is the perception of an insufficient political unity in Europe and its consequences over the credibility and effectiveness of the EU in the international realm. Angela Merkel stresses that the political union is the fundamental basis for the currency union, and that to achieve credibility and effectiveness on the world stage, the EU has to display solidarity and unity. She affirms that Germany has always stood for an externally strong Europe, able to stand for its convictions and interests. She says that EU-China relations will be made a priority of the German presidency of the Council of the EU for the second half of 2020 because it is important to have a united China policy to reach any achievement, for instance regarding climate or investments.

"[...] today we do not have any unified China policy of the European Union, and this is not good for the European Union. It is decisive that Europe speak with one voice. Otherwise we cannot achieve any concrete result in our future collaboration when it comes to climate protection or investments." (Angela Merkel, 17th October 2019, speech 19)

There is no contradiction between these two coexisting perspectives on the political aspect of Chinese investments. On the one hand, the investment relation is part of an ever broader "innovation partnership" between Germany and China. They allow for numerous cooperation projects to emerge and for strong and stable bilateral relations to develop. They also make it possible to touch upon very sensitive political topics like human rights and the rule of law, because they are linked with the economic relation in general and reciprocal investments in particular. On the other hand, country-to-country political relations do not preclude the importance of having a strong and united China policy at the EU level so as to stand more effectively for European convictions and interests, in particular with regards to investments.

Human aspect

- France:

The mostly national approach to the human aspect of Chinese investments is due to its close association with the economic aspect. The idea is that the investment relation between France and China is not only about economic exchange and benefit but is built on relationships and friendships between the people of both countries, who are the flesh and blood of the relationship. In François Hollande's speeches, the cultural and human exchanges are treated mostly separately from investments and economic relations. Emmanuel Macron, on the other hand, makes a more explicit link between them: he stresses that human exchanges, especially of students, researchers, entrepreneurs and investors, will improve mutual understanding, cooperation in research and development, in innovation and facilitate partnerships between companies.

"We will develop very deep links in higher education to develop entrepreneurship in our universities and our schools. [...] We have to encourage our youths, researchers, entrepreneurs to do more [together] [...] in this

pioneering agenda of innovation and digital transition. [...] It is the entrepreneurs, the big groups, the investors that you are, French and Chinese, that make the relation live on a daily basis." (Emmanuel Macron, 9th January 2018, speech 15)

Partnerships between cultural industries of both countries and learning about each other's culture and language are also mentioned as avenues to improve mutual understanding. The human and cultural aspect of the relationship is looked at at the national level because it is seen as supporting the economic relationship which is seen itself in a national perspective. It is also a way to support the political relation and friendship between France and China.

- Germany:

There are only three mentions of the human aspect of Chinese investments in the German chancellor's speeches: two of them briefly state that both countries' entrepreneurs and investors are responsible for and contribute to the good development of economic relations. The third one is a longer development on education and research cooperation. There are two main ideas: the first one is that Germany is a very attractive place for high-level talents of the whole world thanks to its education system and research conditions, so Angela Merkel invites Chinese students and researchers to come to Germany and collaborate with Germany. The second is that Sino-German cooperation in education, especially in applied sciences, as is the case in Tongji University in Shanghai, will contribute to Sino-German cooperation in applied research and wider collaboration in science and technology.

"Germany is, with its institutes of higher education and non-academic research institutions, a center of attraction for qualified workers and talents of the whole world. We want more and more young people from abroad coming to study here, and we are happy that this invitation is met with enthusiasm. Students from China come first by far. [...] Application-oriented projects, in which the industry is strongly involved, come increasingly in the foreground." (Angela Merkel, 1st June 2017, speech 10)

The justification for the national approach to this aspect is that science and technology are distinctive characteristics of the relationship between Germany and China, because it is also a distinctive German strong point. The people of both countries are seen as contributing to better and deeper cooperation and collaboration between the two countries in fields where they are excellent and where relations are already well established.

Global aspect

- France:

The initial French perspective taken on the global aspect of Chinese investments is linked, as for the human aspect, to the initial emphasis put on the economic benefit and the national perspective taken on it. As for the human aspect, the idea is that the investment relationship between France and China is not only about benefit for the two countries but also a matter of global responsibility and impact. It also suggests that France sees itself as an equal to China, or wants to be seen as its equal, and therefore a crucial partner and attractive place to invest in. There is mention of France as the world's 5th economic power and its position as an entry point to the European market, countries around the Mediterranean Sea and across the world. Both presidents also talk about the universal role of both France and China, the great contribution they can bring to the world, and how much they can achieve by combining their talents.

"I am extremely flattered when I know that enterprises like yours are interested in France, interested in the best sense. Not only to participate in the capital of a company, not only to make an investment: they are interested in what France can give to the world. If our two countries, China and France, with their respective assets, with their businessmen and their traditions can become allies for innovation and green growth, be the best, I am convinced that we can conquer the world together." (François Hollande, 3rd November 2015, speech 13)

The perspective is national because reference to global responsibility is itself a higher justification for the existence and deepening of the Franco-Chinese investment relation, and because it contributes to promoting France as an attractive investment

destination. Both aspects of the global responsibility rhetoric aim at justifying and promoting Chinese investments in France.

There is a relative turn toward a European perspective with Emmanuel Macron. He regularly says that in times of international tensions and fears, leading to protectionism, Europe and China have the global responsibility to be exemplary, have a balanced and fair economic relationship and uphold the principles of openness and multilateral governance and negotiation of WTO. They also have the ability and responsibility to join their forces to tackle the challenges of today's world, especially climate change, which is also closely linked with tensions and imbalances created by an unequal and non-inclusive economic system.

"Our art, if I can use this word, will not be the art of war but the art of balanced cooperation to ensure a geostrategic, political and economic harmony that the world needs. [...] It is the responsibility of Europe and Asia, France and China, to define and propose together the rules of a game in which we will all win or all lose." (Emmanuel Macron, 9th January 2018, speech 17)

These general principles apply in particular to their respective investments because they are the concrete means through which numerous cooperation projects are conducted. The global issues are portrayed as both problems for which they have to take responsibility as global powers, and as opportunities for deep and fruitful cooperation in many areas. The perspective is not clearly national nor clearly European, it is more likely closely intertwined. The dialogue with China for global economic governance and fight against climate change occurs both at the national and the European levels. Here, the global theme aims at showing that the investment relation is not something selfish for the interest of China and France or China and Europe but something greater than themselves, which has to see with the world's balance and sustainability.

- Germany:

The global responsibility aspect is raised as a greater responsibility that Germany and China have to be aware of in their bilateral relations, so the use of this theme is mostly national-oriented. It is only mentioned a few times, either for multilateral

economic governance or fight against climate change. Angela Merkel wants to highlight the fact that stable and open Sino-German economic relations are a good sign in times of uncertainties and threats to multilateral economic governance, so both countries have the responsibility to uphold this world order and maintain their good partnership.

"I hope that China and Germany can contribute to avoid a worldwide spiral of trade conflicts. We already see that interactions are multidimensional. It is not only about bilateral relations, because everybody is concerned when multilateralism is put into question. That is why we must continue to express ourselves calmly and clearly, and take care to give a good reciprocal access to our markets." (Angela Merkel, 9th July 2018, speech 15)

Although it is framed as a result already reached, it is rather a hint at the need for further opening of the Chinese market and respect of WTO rules of free trade by China, that is to say a discrete requirement and encouragement toward China rather than a mere celebration of the current state of their relations.

Technology aspect

- France:

The justification for the emphasis on the national perspective on the technological aspect of Chinese investments lies the fact that France wants to strengthen its cooperation with China in this field. Contrary to Germany, technology is not a traditional field of cooperation between the two countries, except with regards to civil nuclear and aviation. It wants to promote a new image of a France as a leader in research, innovation and technologies of the future. Emmanuel Macron stresses that even more, and focuses on the application of this cooperation in the fields of climate, sustainable development, artificial intelligence, silver economy or space exploration.

"We have to develop a pioneering agenda in the economic field [...] in sectors that perhaps we have not engaged enough into. [...] The first one is innovation and digitalization. [...] France has unique assets in this economy of skills and disruptive innovation. [...] I want us to be able to collaborate on artificial intelligence [...] because it is a matrix of the development of disruptive

innovations in the years to come. [...] The second challenge is ecological transition. [...] Accelerating our collaboration on ecological transition also means encouraging exchanges between our big groups and start-ups in this area to accelerate innovation and deployment of these innovations on the markets [...]." (Emmanuel Macron, 9th January 2018, speech 15)

This national approach is justified by the argued excellence of both countries in these fields, the huge potential for their collaboration, for the benefit of both countries' enterprises, economies, societies, but also the contribution it makes for the world at large. The compatibility between France's Industries of the future and China's Made in China 2025 strategies is highlighted as providing a lot of opportunities for joint projects and synergies between companies for research and development.

The application of technological progress on the ecological transition, fight against climate change, the industry and economy of the future are often mentioned, and treated both from a national and European perspective. Particularly in Emmanuel Macron's discourse, technology is understood as the key of a global and systemic transformation of economies and societies. As a result, it is not only a matter of national relations but something impacting the whole world, a challenge for which the European scale is better suited.

"Innovation and technology are at the heart of our contemporary challenges. Our cooperation the cooperation between the European Union and China, is decisive [...]. This agenda of harmonious openness is also about ecology and climate. I was saying it earlier, it is one of today's challenges and a key for our openness. Our ways of production must bring concrete answers to global warming. [...] It is not an agenda that is separate from the commercial or economic agenda. It is at its core." (Emmanuel Macron, 5th November 2019, speech 20)

Europe in general is portrayed as an innovative continent, leader in research, innovation, science and technology. China and Europe need each other to make quicker progress and tackle the challenges of transition toward a fairer and cleaner economic system. Emmanuel Macron wants to increase cooperation as well as university

exchanges between Europe and China, and mentions thereupon the need for free science, respect of intellectual property and unified data management and protection regulations.

- Germany:

The main justification for the distinctively national approach taken on the technological aspect of Chinese investments is that technology cooperation is a central feature of Sino-German relations in general, and of their investment relation in particular. The concept of "innovation partnership" chosen to characterize the Sino-German partnership in 2014 has a strong technology component, and encompasses all possible aspects of the bilateral relation, as Angela Merkel frequently emphasizes. It is extremely present in all speeches and declined into a great number of sectors such as aviation, automobile industry, electromobility, industry 4.0, digitalization, Internet of things, artificial intelligence, etc. A Sino-German forum for economic and technological cooperation meets almost every year since 1997, and many of the speeches analyzed were actually made during such forums.

Technology is a traditional field of cooperation between Germany and China but given the continuous and rapid evolution in the sector and its application to ever more areas of everyday life, it is also an open field for numerous new cooperation projects between Chinese and German companies. The German chancellor highlights the great capabilities and high level of both German and Chinese enterprises, the compatibility of their Industry 4.0 and Industry 2025 strategies respectively and the very wide range of opportunities they provide for fruitful cooperation.

"Germany and China see the opportunities that changes, globalization and digitalization bring with them. We are convinced that we can grasp these opportunities together and thereby shape global progress. [...] We provide incentives for key technologies - as keywords I will mention digitalization, Industry 4.0, autonomous cars and biotechnologies. [...] With our high-tech strategy, we want to make bridges from fundamental research to application. I believe that this approach is very similar to the Chinese 'National Medium- and Long-Term Program for Science and Technology'. In that respect we can also

find very good possibilities of cooperation." (Angela Merkel, 1st June 2017, speech 10)

She also stresses that Germany is an attractive place for investment in the technological field because of the high spending in Research and Development, the incentives for R&D spending given to research centers and enterprises, the existence of a strategic action plan for research, development and innovation in high-tech and so on. China is recognized being at the same level or even ahead of Germany in certain technologies, so cooperation is portrayed as mutually beneficial and having a great potential.

Security aspect

- France:

The initial French approach to the security aspect of Chinese investments is due to the fact that worries relate to the national economy and specific national cases, with no overall awareness of the European dimension of the question. Jobs, the competitiveness of French companies and the national economic activity are the primary concerns of the president. Indeed, François Hollande's commitment when he was elected in 2012 was to reverse the unemployment curve and make the French economy fully recover from the crisis. Another concern emerged only through a question from a journalist during a press conference: the participation of the Chinese company CNNC in the recapitalization of Areva, an energy company specialized in nuclear energy (speech 11). This national case touched upon a strategic sector and French technological know-how. The word sovereignty appears for the first time, but only to dismiss its relevance.

"On Areva, we wanted Chinese capital to be there. France, the French state, will take its responsibility for the recapitalization of Areva. And in the framework of this recapitalization, external capital, in particular Chinese, could find its place, without infringing in any way on our sovereignty. Given that China is a partner, because we build nuclear power plants together in England or in China, it was quite legitimate to associate them to the restructuration of this firm." (François Hollande, 2nd November 2015, speech 11)

The president says that there is no reason to invoke sovereignty for every Chinese investment, they do not infringe on sovereignty but bring only positive effects: consolidating companies, increasing economic activity and creating jobs. The existence of fears and worries is acknowledged but treated as groundless and illegitimate. François Hollande reminds his audience that China is already France's partner for civil nuclear, so there is nothing new and illegitimate about the participation of a Chinese company in the restructuration of Areva's capital. He names numerous fields in which Chinese companies have recently invested, including important infrastructure, and highlights that this is a sign of the deep trust there is between France and China. He considers that no sector should be excluded from investments and that openness should prevail over protectionism as long as there is a fair framework of cooperation.

Between François Hollande's last speech in 2015 and Emmanuel Macron's first speech in 2018, there is a turn both toward more emphasis on the security aspect of Chinese investment and toward a European approach. This change is not only due to the change of person. First, there is a gap with no speech in 2016 and 2017, the first made by Emmanuel Macron dating back from January 2018. Secondly, Emmanuel Macron was elected in May 2017, but in February, the French minister of economy, along with his German and Italian counterparts, had already sent a letter to the European commission calling for a European-level regulation of foreign investments. The letter did not explicitly mention China, but it referred to problems which are often the subject of criticism from European member states to China such as discriminatory practices toward foreign investors, insufficient market openness, obligation of joint-ventures or state subsidies. The letter suggested setting up a system allowing member states to prohibit foreign (non-European) investments in sensitive areas when they do not respect market rules or when there is no reciprocity for European investments in the investor's country. We can conclude that even before Emmanuel Macron's election, France had become more wary of Chinese investments and had undertaken a European move to tackle them.

From then on, security concerns are mentioned in every speech, even when these speeches are grouped on just one or two days and directed at many different audiences.

The allusion is sometimes indirect, when the president states that the Europeans and the Chinese have to distinguish between sectors where they want deeper commercial cooperation on the one hand, and strategic sectors which are a matter of sovereignty, and need to be preserved from foreign investments on the other hand. The European approach is justified to the Chinese by the need for coherence and transparency in member state's policy toward foreign investments. Only by coordinating the various national policies at the European level can Europe be a reliable partner for a sustainable and open relationship with China. It is not a measure of protectionism and defiance but a legitimate protection of European sovereignty, which allows for continued openness and deeper cooperation in other sectors.

"[...] This presupposes that Europe be united and agree on a coherent strategy in its dialogue with China and its other big partners. This is what we are doing on strategic investments as well as critical infrastructure. We are giving ourselves the means of our sovereignty, like China has always done, without any discrimination toward foreign investments, which are welcome in France and in Europe [...]. This will enable us to lay the ground for a sustainable cooperation in all sectors, with a clear and legible mapping, and remain an economy open to investments and exchanges, that we need and that China needs, because the European Union is its first economic partner today. This also presupposes that we are able to have a dialogue based on mutual respect and frankness [...]."

(Emmanuel Macron, 12th December 2019, speech 23)

The need for a coordinated and coherent European policy comes from the fact that the EU is a single market: national measures for protection are useless because foreign investors can simply invest in a country with little or no protection in order to have access to the entire EU market. Emmanuel Macron also points that China itself knowingly protects certain sectors from foreign investments precisely for this reason, and this has to be respected on both sides. The tone adopted is once again one of appeasement. The president says that there may have been defiance, fears or apprehensions on both sides, but we need to avoid stigmatization and work on trust to overcome them. Keywords come back frequently: honest, frank, loyal, fair, respect,

trust, transparency, truth, balance. The approach is entirely European, with almost no reference to France. The word sovereignty itself is associated with Europe. Cooperation on civil nuclear, which is a Franco-Chinese cooperation, is simply mentioned as an example of successful cooperation in a highly sensitive and strategic sector.

- Germany:

We have to distinguish between many security issues in order to understand the mixed national and European approach taken by the German chancellor toward them. The very first security concern is about cybersecurity, where Angela Merkel mentions her wish to conclude an agreement with China very quickly to prevent economic espionage, following the example of the United States and Great Britain. The next four occurrences come only because of questions raised by journalists during press conferences: the first and fourth ones (speech 8 and 13) pertain to the anger in German economic circles coming from the lack of openness of the Chinese market while Chinese companies can invest in high-tech German companies such as Kuka for robotics or Daimler for automobiles. Angela Merkel treats these questions in a German perspective, in a reassuring tone, stressing that Germany was and remains open and that progress is also made step-by-step for the openness of the market in China. She reminds that Midea already participated in Kuka's capital, and only increased the percentage of its participation, and considers this as a good solution for the continuation of Kuka's activity. She hints at the fact that German investors could invest in Kuka if they want to keep the company working and avoid foreign companies controlling its high technology. Regarding Daimler, she says that the BaFin, the authority of financial supervision in Germany, is responsible for checking the regularity of operations. As a politician, she only care for openness to all economic partners and the maintenance of a sustainable automobile industry in Germany, along with the related jobs.

"We belong to those who say: we want open relations. The question that has to be clarified again here is probably whether there are holes in the transparency of reporting obligations. This will certainly come on the agenda. We, as politicians, are not asked anything about this. We are open to all trade partners

and see no violation at first glance." (Angela Merkel, 27th February 2018, speech 13)

The other two questions were raised during press conferences with the Macedonian foreign minister and Serbian president respectively and concern Chinese participation in infrastructure-building in the West Balkans and in Serbia and Hungary. Angela Merkel speaks both in national and European terms, without distinguishing both stances, identifying entirely the German position with the EU's. She repeats that Europe and Germany are open and stand for open and free trade, there is no discrimination and no refusal for third parties to participate in any project. Nuancing this overarching principle, she says that if economic relations are tied with political questions, then it is an issue. She is also very insistent about European member states involved in the 16+1 Initiative keeping a united China policy with the EU to avoid internal divisions. Finally, she says that the Commission checks the compliance of third party participation with European regulations, and that the EU tries to be quicker and more efficient to solve infrastructure issues in its neighborhood. The answer she gives can be summed up in two main ideas: the principle of openness is central and the only problem can be if regulations are not respected, and the EU has work on its problems of unity and efficiency if it wants to protect its interests.

After that, starting in 2018, security concerns are mentioned in almost every speech spontaneously and concern data management and data transfer. Technology cooperation is an important feature of Sino-German relation, and the ever increasing importance of data for instance for artificial intelligence, automatic driving, Internet of things or industry 4.0, which are important areas where Germany wants to develop cooperation with China. As a result, Angela Merkel puts a strong emphasis on the need for common standards and unified regulation in this field.

"These different preconditions [about data management in Germany and China] have to be brought together so that good economic cooperation remains possible in the age of Industry 4.0 and Internet of things. This means then that we must be able to ensure secure data transfers between companies in Europe and Germany on the one hand, and in China on the other hand, in spite of

different legal regulations on data protection [...]." (Angela Merkel, 9th July 2018, speech 15)

Angela Merkel starts talking about German core strategic and security interests about Kuka, saying immediately that the government has not made up its mind yet about whether they were threatened or not, and that the principle of openness of the German market for Chinese investments remained valid. She attenuates the worries by saying that Chinese investments in high-tech German companies is something new but right to which they have to adapt, not something that they refuse. Talking about the Chinese company CATL building battery cells that settled in Thuringia, Angela Merkel says that it is the first time that a technology not mastered in Europe settles there, but treats it as good for the development of the Eastern part of Germany and an incentive to be better for German companies.

"Today we experienced a novelty: there will be an investment from a Chinese company in Thuringia to build battery cells there. This will be the first time, as far as I know, that a technology that we do not master in Europe comes to Europe, and in this case in Germany. This illustrates the new challenge. [...] We have to develop our eastern region. So Thuringia is a good place for this investment. I believe that there will also be close cooperation with the German automobile industry." (Angela Merkel, 9th July 2018, speech 15)

Angela Merkel refers very often to Europe because regulation in this realm happens at the European level, through the European data protection regulation. She also talks about the European level regarding mastering or not a technology, controlling or not sensitive technologies or critical infrastructure such as the electricity or telecommunication network. The European and national perspectives are thus not clearly distinguished from one another, be it about the regulatory framework or the strategic dimension of investments. At first sight, it seems that specific German cases and German interests are emphasized, reflection on these issues seems to happen mostly at the national level, and negotiations about data regulation is also mentioned as a topic of government-to-government consultations. Beside, Germany took a unilateral measure to strengthen its national security screening mechanisms, lowering the limit

for investigation of foreign investments in critical infrastructure from 25% to 15% participation. The German chancellor mentions it many times to reassure Chinese investors and entrepreneurs, saying that this regulatory change does not mean that investments will be forbidden but merely that they will be closely supervised because they touch upon sensitive and strategic areas. However, this national move seems to be a mere step before a common European one: Angela Merkel states many times that during Germany's presidency of the European Council in the second half of 2020, she will put a priority on EU-China relations and the conclusion of negotiation on the investment agreement. She sees it as crucial in order to achieve a clear, transparent and reliable legal framework as well as unified rules concerning standardization in the digital field and secure data transfers. She also stresses the need for a revision of European competition rules so that European companies can remain competitive in Europe.

"A few years ago we stood before a very practical question: 50Hertz was sold, and the question was whether we should put our electricity network into foreign hands ; I will not say any name here. It is a very strategic question, and we must answer such strategic questions. [...] And this will be even more difficult when we deal with cybersecurity and a lot of other things that we have to keep into national or European hands. [...] When the federal minister for the economy makes an industrial strategy and says : 'We need European champions', it is not false. [...] We have to talk with the Commission [...] about the rules that we gave ourselves, how we can change these rules in order to remain really competitive."

(Angela Merkel, 4th June 2019, speech 16)

In the same speech, she criticizes the interdiction of the merger between Alstom and Siemens. She points specifically to the fact that Chinese companies already have such big market shares that they will necessarily come to Europe soon and European companies will not be competitive enough then. Overall, the German and European perspective on the security aspect of Chinese investments seem to overlap in Angela Merkel's discourse, with very similar concerns and interests at both levels.

4.4 Comparison between France and Germany and interpretation of the differences and similarities between the two sets of approaches to Chinese investments

Rationale of the national-competitive logic about Chinese investments

The national approaches to Chinese investments in the French presidents' and the German chancellor's discourses revolve predominantly on their economic aspect. The technological, human and global aspects are for the most part subordinated to this economic aspect. Indeed, they constitute additional arguments to attract investments at home, facilitate cooperation and promote the larger benefits resulting from it. On these four aspects, the French and German discourse are to a certain extent parallel, in the sense that they focus on bilateral relations with China at the national level. The logic is therefore one of competition rather than cooperation in a common European perspective.

This national approach to the economic aspect of Chinese investments can seem highly paradoxical given that economy, trade and investments are a EU competence. However, the economic benefits derived from Chinese investments materialize at the national level and lead therefore to this national logic. Leaders from both countries exert great effort promoting the attractiveness and competitiveness of their economies and companies in order to increase Chinese investments at home. At the beginning of the period in 2012, both France and Germany have a large trade deficit with China, which they want to reduce thanks to an increase in their exports to China and an increase in Chinese investments in their own markets. These investments must strengthen domestic companies, provide jobs for their workers and boost the national economy. Mentions of the EU keep for the most part in the background: both leaders ensure that the EU has undertaken deep reforms to regain stability and that it has now fully recovered from the crisis, so it is safe to invest in the Eurozone. The second mention pertains to the EU-China investment agreement under negotiation since 2013, and the importance of its conclusion for a reliable investment framework between the EU and China. The focus is however on the benefits of this EU-level agreement to facilitate Chinese investments at the country-level.

The mostly national perspective taken in both countries on the technological aspect of Chinese investments is due to the fact that it is a crucial aspect of their investment relation with China. Although investments happen in all kinds of fields, including aviation, health, luxury, cultural industries, or agriculture, among others, technology is overwhelmingly emphasized both in France and Germany. Indeed, it encompasses a very broad range of sectors such as mobility, energy, artificial intelligence, robotics, telecommunications, industry, space, and so on, and provides numerous opportunities for bilateral investment and cooperation. This aspect is thus oriented toward practical partnerships between companies from France or Germany and China, and what they can achieve together. Leaders of both France and Germany stress the compatibility between China's "Made in China 2025" strategy and their "Industry of the future" and "Industry 4.0" strategy respectively. Germany already has an "innovation partnership with China with a strong technological component, and Emmanuel Macron proposes also a climate partnership which would also have an important technological dimension. A high-level technological know-how is an argument for national attractivity and competitiveness, and further development is seen from a national point of view rather than a European one.

The human aspect of Chinese investments is a rather minor theme in both sets of speeches, but the overall national perspective on it is due to their link with the economic aspect. Indeed, human exchanges such as those between entrepreneurs and investors but also students and researchers are seen as facilitating directly or indirectly Chinese investments. The reasons are either because mobility of people and relationships between them are the conditions for investments to happen, or because a shared culture and knowledge and multiplication of human bonds lead to better mutual understanding and tighter relationships between countries. This human dimension gives a warmer tone to the discourse on investment, and is presented almost exclusively in national terms. This is probably partly due to the fact that each European member state has different characteristics. As a result, it is difficult to generalize about better mutual knowledge of each other's culture and language between Europeans and Chinese. The main explanation that we can draw from speeches themselves, however, is that people are

seen as national citizens and ambassadors serving country-to-country relationships rather than part of a wider European people.

Both sides' approach to the global aspect of Chinese investments is very similar to the one on the human aspect. Here as well the theme is rather minor and taken from a national perspective, closely linked with the economic aspect. It is used as a further argument to attract Chinese investments in a country highly relevant on the world stage, or as a higher justification for bilateral cooperation which can benefit to the world at large, especially for multilateral economic governance and fight against climate change. For the latter dimension of the argument, the national and European perspectives are often intertwined. Indeed, France and China share the same aims and their cooperation with China in these realms happens both at the national and European levels.

The similarities between French and German leaders' discourse on these three aspects of Chinese investments does not mean that there are no differences. As a matter of fact, their discourse does differ along many lines. Both French presidents over the period, François Hollande and Emmanuel Macron, emphasize a lot the reforms they undertake to reform their economy to make it more competitive and to facilitate foreign investments, Chinese ones in particular. They try hard to change the traditional image of France and promote its excellence in innovation, new technologies, industry of the future and so on so as to develop cooperation between French and Chinese companies in these fields of the future. Both French presidents also take at times a European perspective on technology cooperation with China, which is not really the case for Germany. Contrary to France, Germany rarely mentions specific measures taken to attract foreign investments. It rather highlights the expertise of German companies and the excellent conditions for research and development, but it does not seem to be made on purpose for Chinese investments. Technology being already a traditional field of Sino-German cooperation, it does not need to exert too much efforts to emphasize it, and rather tries to broaden the range of its partnership with China. The "innovation partnership" agreed upon between Germany and China in 2014 is a manifestation both of this traditional focus on technology and the German will to understand "innovation" in a very large sense to deepen and broaden this basis. The human aspect of Chinese

investments is more present in the French than in the German discourse. The role of entrepreneurs and investors as people in driving forward the investment relation is more regularly stressed in the French discourse. Emmanuel Macron is particular develops a global vision linking human exchanges to global impact of the Sino-French partnership through their students, researchers' and entrepreneurs' relations and cooperation. The global dimension is also much more present in the French discourse, with very high ambitions for France, for Europe and for their cooperation with China through investments. In comparison, German discourse focuses much more on the practical fields of current and future cooperation between Germany and China, the frameworks in which they operate, the results they will produce in terms of economic benefit, technological progress and overall political relations for both sides.

Rationale of the European-collaborative logic about Chinese investments

Beside this national and competition-oriented approach to Chinese investments, revolving around economic benefit and practical cooperation between companies in France or Germany and China, we can also find another kind of logic. This second approach is based on convergence between French and German discourses toward a common European stance. It revolves mostly around the political and security aspects of Chinese investments. This approach is not present from the start: in France, the perspective on these aspects goes from being rather national to strongly European, while in Germany both levels are rather intertwined and the emphasis is moderate to strong.

The initial national approach to the political aspect Chinese investments in both countries is justified by the fact that the bilateral investment relation with China is embedded in a wider political relation at the national level. The good development of the former is a positive sign for the latter, and the latter provides the general framework and direction for the former. In the first speeches, both in France and China, the political dimension is less present than the economic one and more general. Angela Merkel uses economic arguments to try to push some politically sensitive topics such as human rights or the rule of law, while François Hollande sticks to very general political principles to guide and serve the economic relation, but the point of focus is not there.

It is in France that the change is most remarkable with the transition to Emmanuel Macron and his first speech in early 2018. He draws a very ambitious political vision for a renewed partnership with China with a clear European perspective, and this vision has numerous applications for the investment relation. One of them is the strong focus on climate as the key focus for this renewed partnership, which provides opportunities for cooperation and mutual investments in a wide range of sectors. Another one is the affirmation that Europe and China have to recognize that certain sectors must be excluded from foreign investments to preserve strategic interests and sovereignty. As a consequence, they have to define politically together these sectors and those where they want, on the contrary, to raise the level of their collaboration. This is a major turn from François Hollande in 2015 who dismissed the idea of excluding any sector from foreign investments. Angela Merkel herself never mentions this idea. Her perspective on the political aspect of Chinese investments remains mostly national, emphasizing her wish for and satisfaction with an increasingly broad-encompassing relation with China, comprising economic, political, social and cultural aspects. However, at the beginning and at the end of the analyzed period (speeches 2 and 19), she expresses strongly her engagement for a politically united Europe with a unified China policy. Although she does not proclaim it as often and clearly as Emmanuel Macron, she nevertheless agrees on the same principles.

French and German leaders' approach to the security aspect of Chinese investments is the one leading to the highest convergence: in France, like for the political aspect, it goes from being a rather minor and national topic to being a major and European one, especially with Emmanuel Macron in 2018. In Germany, both levels are closely intertwined and the topic also gains remarkable importance starting in 2016. The first security concerns emerge only because of questions of journalists raised during press conferences, and related to specific Chinese investment cases in France or Germany. The first cases are the increase in the participation of a Chinese company in the capital of Areva, a French nuclear energy enterprise, in 2014, and in Kuka, a German robotics enterprise, in 2015. Both François Hollande and Angela Merkel dismiss the concerns about preserving national know-how and sovereignty over such strategic sectors.

François Hollande stresses that France and China are long-term partners in the field of nuclear energy and that Chinese participation in the restructuration of Areva's capital is legitimate and wished for by the French government. Angela Merkel stresses that the Chinese company Midea already had shares in Kuka, so it is nothing new, the German market is open and she believes that this investment is a good solution for Kuka's further development.

In 2018, Emmanuel Macron and Angela Merkel have converged toward another kind of rhetoric. In France, the turn is greatly due to the strong European stance advocated by Emmanuel Macron, but it also reflects the evolution of the situation. Indeed, the letter to the Commission was sent by the French, German and Italian ministers of economy in February 2017, calling for a unified European investment screening mechanism. It took place before the election of Emmanuel Macron in May. In 2018, both the French and German leaders had adopted the terms of "strategic sectors" and "critical infrastructure", and worry about the preservation of their sovereignty with regards to certain foreign investments. Both of them also agree that European member states have to agree on a unified policy about foreign investments in these specific sectors. However, beyond that point, their discourse take a different appearance. Angela Merkel's main security concern pertains to standardization of data management regulations and secure data transfers between Europe and China, which she sees as the condition for the maintenance and deepening of the technology and innovation partnership with China. The European regulation on data protection and the Chinese cybersecurity law are not compatible for now, so the German chancellor wants to make quick progress on guaranteeing standard rules and conditions on both sides in the negotiation on the EU-China investment agreement. She is also concerned by the lack of competitiveness of European companies compared to Chinese ones because of the current European competition law, though she talks about this with some precautions. She alludes to a Chinese attempt to buy the German electricity network 50Hertz without naming the company or country. She also refers to the Commission's interdiction of the merger between Alstom and Siemens and expresses her worries that Chinese companies would soon easily conquer the European market.

Emmanuel Macron, on the other hand, takes a wider perspective. He considers the Euro-Chinese relation as generally unbalanced and affirms his determination to make the EU a strong and united partner for China. Pertaining to the investment relation, he acknowledges openly that for security and sovereignty concerns, certain strategic sectors have to be excluded from foreign investment. He calls repeatedly for the joint definition of these sectors at the political level by the EU and China. Angela Merkel never mentions this idea, instead, in 2018, Germany revised its external trade law and lowered the threshold leading to investigation on foreign investments in critical infrastructure. After hearing a lot about worries of Chinese investors, she feels obliged to explain many times that investigation does not mean interdiction and repeats that on principle, the German market is open and Chinese investments are welcome. For the German chancellor, the urgent matters are revising of European competition law, reinforcing the EU's political unity and concluding negotiations on the EU-China investment agreement. She seems to prefer separating politics from economics, and relies on formal rules and agreements to solve specific issues one by one. Emmanuel Macron, on the other hand, takes the security issues linked to Chinese investments from a holistic political and strategic perspective. He wants Europe and China to tackle their different points of view upfront, respecting each other's concerns and sovereignty interests, in order to guarantee an equal and balanced relationship, continued openness to exchanges and investments, in a clearly and politically defined framework.

V - Discussion and conclusions

Verification of the hypotheses based on data analysis

After having presented and interpreted the findings, we can now see whether the hypotheses are verified. The first hypothesis was that Chinese investments would be seen under at least four different aspects: an economic opportunity, a part of the political relation in general, a part of the practical cooperation in specific fields, and a potential security risk. Analyzing the speeches from the French presidents and the German chancellor, I found these four aspects, and two other minor aspects: the human and the global one. I choose to focus on technology as the major field of practical cooperation

but numerous fields were mentioned within and without the technology realm. Hypothesis 1 is thus mostly true.

The second hypothesis was that economic opportunity would be seen mostly from a national perspective, especially in Germany. Hypothesis 2 was verified by the analysis. Although the competence for trade and investment lies at the EU level, this materializes mostly in the form of EU-wide regulations, treaties and agreements. These constitute the background against which national-level country-to-country economic and trade relations unfold. The economic benefit of foreign investments is felt in the national economy, national enterprises and job for nationals of the member states, and does not have a European dimension.

The third hypothesis was that the political aspect would be framed as partly national and partly European and that it would be more emphasized in France. This hypothesis was verified by the analysis but takes a complex form. In France, the approach toward the political aspect of Chinese investments started as rather national under François Hollande and became strongly European with Emmanuel Macron, without losing nevertheless the national perspective simultaneously. In Germany, the national perspective was taken much more often, but the European one was nevertheless strongly expressed on a few occasions. Emmanuel Macron reflects very well France's traditional foreign policy approach to Europe, using it as a platform to upload French preferences and interests. Angela Merkel does not repeat it every time but she is very vocal when expressing her engagement for a strong political union, which also confirms Germany's commitment to European integration, including in the foreign policy realm.

The fourth hypothesis was that practical cooperation would be seen mostly from a national perspective. This hypothesis was verified, although Emmanuel Macron also talked many times about innovation leadership and technology exchange at the level of Europe and China and not only France and China. The logic of national competition for technological leadership and national technological thus prevails, in the absence of a European-wide technological and industrial strategy. We see here that this has clear foreign policy implications, because it prevents to a certain extent the convergence of interests between member states and the formation of competitive European

technological and industrial companies. Leaders in both countries show awareness about these issues but a solution seems to be merely emerging, with reflection on EU competition law and a tentative European approach to the practical technology cooperation with China through investments. Like for the economic aspect, the EU is still seen mostly as the regulatory background, given the European scale of regulations on data protection for instance.

The fifth hypothesis was that the security risk aspect would be seen mostly from a European perspective by France and Germany. This hypothesis was clearly verified. The first cases raised in response to journalists' questions were national ones, but the concerns about national sovereignty expressed by journalists, reflecting worries among the general public, were dismissed in the official discourse of leaders. This was probably partly due to the presence of their Chinese counterparts next to them when they were speaking, so they had to avoid displaying mistrust or aggressivity. However, it also reflected the real emphasis given to the economic (national) aspect over the political or security aspect at that time. With the rise of Chinese investments, including in strategic sectors, French and German national concerns converged and leaders became aware of the European dimension of this issue. They came to see European action to protect strategic sectors linked to sovereignty as the best solution. This can be explained in two ways: one is strictly institutional. Indeed, because of the single market, national-level investment screening is of little use because foreign investments can come in through another member state with lower or no security standards. The other one has more to do with identity and interests convergence: it means that protection of strategic and sovereignty interests is understood not only in a strict national perspective but also a European one. This social constructivist point of view is supported by the data. Angela Merkel talks of keeping strategic sectors "into national or European hands", and Emmanuel Macron repeatedly talks about "European sovereignty".

The sixth and last hypothesis was that the trend in both sets of speeches would go from an emphasis on the economic aspect with a national approach to emphasis on the security aspect with a European approach. The stronger emphasis on the security aspect and the associated European approach is verified by the data, but it does not mean that

the economic aspect declined, nor that the approach to it changed. Moreover, security concerns are not expressed in the same way by French and German leaders, and their nature and the solutions to deal with them are not the same either. Emmanuel Macron takes a wide political perspective to tackle upfront security and sovereignty concerns with regard to Chinese investments. He talks openly and determinedly about the necessity to exclude certain strategic sectors from foreign investment for sovereignty reasons. Angela Merkel, on the other hand, focuses on the practical issue of data protection standards and seeks common regulation as the means to solve it. This approach is less political and more technical, the stated aim being to continue and deepen economic and technological partnerships with China through mutual investments. Besides, both in France and Germany, the will to attract Chinese investments at home for the benefit of the domestic economy has not disappeared from the leaders' discourse. As a result, the logic of national competition for economic benefit and technological leadership coexists with a more recent European collaboration logic for political unity and security protection.

Correspondence of the findings with the situation on the ground

On the ground, Germany does see a concentration of Chinese investments in key sectors, in particular biomedicine, robotics and automobiles (Bertelsmann Stiftung 2018). Two thirds of Chinese participation in German firms between 2014 and 2017 occurred in those strategic sectors where China wants to become a leading global actor. Although a certain decline has been observed more recently, China still invests a lot in research and development and production in Germany. France on the other hand rather observes an increase and a diversification of Chinese investments, probably benefiting from uncertainties linked to Brexit and the US-China trade war (Izambard 2019).

In their discourse, French and German leaders are very encouraging when it comes to welcoming Chinese investments at home. François Hollande and Angela Merkel - Emmanuel Macron has a more explicit stance about excluding certain sectors from mutual investment - tended to adopt a reassuring tone when mentioning controversial Chinese investments which raised concern in their country or talking about regulations on foreign investments. However, both Germany and France have taken an active

stance in this regard. In application of the investment screening mechanisms mentioned above, in 2018, Germany vetoed the acquisition of its engineering company Leifeld Metal Spinning by the Chinese firm Yantai Taihai Group on national security grounds. It also prevented the attempted purchase of a 20% participation in the electricity network 50Hertz by the electricity company State Grid Corporation of China (Bickenbach and Liu 2018). These two cases are particularly interesting: indeed, it is a French unit of Yantai Taihai Group that sought to buy Leifeld Metal Spinning, but the investment screening mechanism in place includes intra-European investors with non-European owners. It shows the sensitivity of the screening process to the actual ownership of investing firms, and the seriousness of concerns and actions taken. The 50Hertz case further confirms this logic: its majority owner is the Belgian firm Elia. This illustrates the fact that when an investor in a critical or sensitive sector is really European, it is not considered a threat to national security, while non-Europeans are. These two very recent cases seem to support the findings based on leaders' discourse with regards to a convergence of interests and identity in the political-security realm.

Theoretical contribution

As far as this European collaboration logic is concerned, this study confirms social constructivist claims about identity and interests convergence between decision-makers in France and Germany. This logic revolving around security concerns linked to Chinese investments in strategic sectors reveals a common conception of security and sovereignty at the European level. It is more repeatedly and strongly expressed in Emmanuel Macron's discourse than in Angela Merkel's, but the fact that both countries - before Emmanuel Macron came into office in France - called on the Commission for a joint European action about foreign investments shows that they share concerns and take common action at the European level. We can suppose that a feedback loop must be working between top-down and bottom-up processes, institutionalist and social constructivist factors: given that France and Germany belong to the single market and that data protection is regulated at the EU level, they need to deal with these security issues at the EU level. These institutional arrangements are driven by a certain convergence of identity and interests that occurred progressively throughout the history

of European integration and strengthened itself as time went on. Each new EU-level policy fosters in turn top-down adaptation and an increased convergence of identity and interests. This process has clearly been at work for the political and security aspects of Chinese investments. It somewhat starts for the technology aspect, given that it has both an economic-competitive dimension and a strategic-collaborative one, and that the EU is starting to develop an industrial strategy with a distinctive ecological and technological dimension. However, it does not seem to be at work for the economic benefit aspect at all, which is still completely under a national-competitive logic despite EU-level regulations, treaties and agreements.

This study also confirms France's approach to Europeanization of foreign policy, namely its use of the EU realm as a platform on which to project its ambitions more effectively on the international stage. It is especially remarkable in Emmanuel Macron's discourse, but not absent from François Hollande's, and the fact that he was president at the time of the letter sent to the Commission further illustrates this continuity in French European and foreign policy. Lastly, this study also confirms Germany's strong commitment to European integration and its recent tendency to take joint initiatives with France to strengthen the EU's independent foreign and security policies in a context marked by Brexit, uncertain transatlantic support and relative European decline in the face of rising economies such as China's. This European commitment is nevertheless more discrete than Emmanuel Macron's. In both cases, this commitment does not preclude the importance of defending national economic interests in its investment relationship with China.

Further research could investigate the link between official discourse and policy practice to check whether a gap exists and unveil the reasons behind it. In the case of Chinese investments in Europe, the EU-wide investment screening agreement has been somewhat disappointing for member states who wanted higher security standards. They had to find a consensus with other member states who did not want to compromise their obtention of Chinese investments crucial for their economy. Both Germany and France upgraded their own national investment screening mechanisms in 2017 and 2018 for critical infrastructure and sectors related to security and defense. It would be therefore

enlightening to extend this research to other European member states, such as those preferring lower standards for a better understanding of their various approaches. European foreign policy is not made by France and Germany only but by all member states together, so a broad picture is necessary for a full understanding of drivers and obstacles to integration.

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Speech 2: 2013-04-25 Déclaration conjointe de MM. François Hollande, président de la République, et Xi Jinping, président de la République populaire de Chine, sur les relations franco-chinoises, à Pékin

Speech 3: 2013-04-25 Déclaration de M. François Hollande, président de la République, notamment sur les relations économiques entre la France et la Chine, à Pékin

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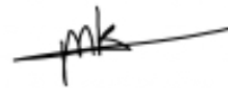
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