

A Study on Corporate Public Diplomacy and National Image, Based on “16+1” Cooperation

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Abstract: Public diplomacy is an important aspect for the national development therefore, many enterprises are increasingly involved in the cooperation with different countries, in different fields, especially in the economy and trade market. In 2012, China established diplomatic cooperation and relationship with 16 different countries in the Central and Eastern Europe, subsequently leads to the establishment of the “16+1” cooperation platform. In the route of strengthening the cooperation between the two sides, more enterprises are participating in the economy and trade cooperation with different countries. A number of enterprises, are involved in the specific cooperation projects such as port construction, transportation, and financial cooperation. In the process of globalization, sharing, and integration of culture from different environments is something that due to happen, which may influence in the shaping of the country’s image.

Keywords: Corporate public diplomacy; National image; “16+1” cooperation; International cooperation

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1. Introduction and literature

In the context of economic globalization, and China’s strategy of ‘going out’, the study of risk management of the overseas investment, can help the Chinese enterprises to have a better understanding of the risks, and effectively avoid the risk of investing in certain area, country or companies. James argues that Chinese enterprises, which is engaged in the overseas investments often showed delayed in the investment process, where they insufficient experience in dealing with the many problems, especially the risks that arise during the investment process ^[1], therefore it is important to adopt effective risk management measures for overseas investments. Currently, more researchers are conducting research on the risks which is associated with the overseas investment, and they concluded that there are various risks in overseas investment, especially in the social and economic fields.

In the terms of social and economic risk, Dunning, JH analyzed these risks based on the location pattern of the large Chinese companies ^[2]. He argues that high social and economic risk in the host country, did not prevent the Chinese MNCs from investing, meanwhile the number of Chinese people present in the host country, is positively correlated with the Chinese outward direct investment (FDI) and MIGA also shown that, the political risk faced in Chinese is outward the direct investment ^[3]. Additionally, Wang Junjie concluded that, the economic risk of overseas investment is mainly at the level of macroeconomic development, especially in the exchange and interest rate, and the income level of the host country ^[4]. Chen Song and Liu Yunhai, who have empirically analyzed the impact of economic risk on Chinese enterprises’ outbound investment ^[5], concluded that Chinese enterprises have an overall risk preference for outbound direct investment. For example, for an engineering project, the Chinese enterprises prefer to invest in

countries and the regions with the higher economic risk, subsequently, the impact of cross-cultural differences between the host countries and investment countries on overseas investment risks has also attracted the attention of many domestic and foreign scholars. Liu Xiaoguang and Yang Lianxing mentioned that, the investment distance and the risk of cultural differences between countries is positively correlated [6].

Some scholars have also analyzed the risk of overseas investment in China at different levels. For example, Jiang Xiaoxiao considered three-dimensional research on the macro environment, meso industry, and micro enterprises [7], therefore, he conducted an early warning study on the macro environment risk on the overseas investment in China, further he concluded that, with the improvement of the country's comprehensive national strength, especially in the economic development field, the risks that investors should focus is on preventing a certain development order which can trigger the risk at the beginning of the economic factors.

Wang Fanyi studied and analyzed in depth the types of risks faced by Chinese enterprises' following overseas infrastructure investment. He studied at three levels, which are the macro, meso, and micro, further provide a policy of recommendations for the prevention of the early risk from two perspectives, which are from the financial institutions and enterprises [8]. Additionally, Kong Tianping points out that, China's overseas infrastructure investment needs to pay more attention on the transcultural risks brought by the complex competition [9].

China's foreign infrastructure investment adopts a mixed model of aid, investment and trade, which is praised by a lot of developing countries, and China's foreign infrastructure investment is dominated by the large state-owned enterprises, confirming a stable provision of financial support. For infrastructure construction financing risks, few domestic scholars have conducted research on the sources of funding for the infrastructure investment projects, especially on the financing methods. Yang Tao proposed the implementation of a new strategy in the transportation infrastructure investment, by effectively using the project financing to innovate and design a suitable specific financing model for the construction of transportation infrastructure [10]. Xu Dansong mentioned that, a diversified, and open infrastructure financial service system consisting of policy and commercial banks, and the international multilateral development bank, with a joint investment, risk sharing, and benefit sharing is important for the infrastructure investment projects [11].

A risk management theory is applied in the overseas infrastructure investment, to identify, and to evaluate the multifaceted risks of overseas infrastructure investment, where a risk management framework is developed for the international investors, developers and contractors to adopt when undertake a construction project in the developing countries. Jiang Guanhong identified and assessed the significant risk factors that are involved in the infrastructure investment, by establishing a risk assessment methodology through an international survey with the industry experts in water supply infrastructure projects [12]. Further Pang Zhiyuan, divided the risk of overseas investment infrastructure projects into two different levels, which are project host government risk and project target risk [13]. He identified the risk factors separately, and construct a combined qualitative and quantitative assessment framework for the management of the risk factors.

2. Overview of corporate public diplomacy

Since its initiation, the corporate public diplomacy has been largely spoken by the entrepreneurs, university researchers, and government policy makers, therefore more research was carried out on the corporate public diplomacy. The corporate public diplomacy is a form of a public diplomacy, where it is often represented by an enterprise with higher social attribute, which has its' own development, characteristics and unique

role in shaping a good national image.

Enterprises with all kinds of exchange capital, products, and information has an interaction and relationship with the international environment and the target markets, therefore this process inevitably has a direct or indirect impact on the international image of the country. There are many opportunities and challenges for public diplomacy to occur during a business operation. If an enterprise can seize the opportunities, and overcome the challenges, it will be a win-win situation for both the enterprise and the country, in contrast, the country's image will be affected if the enterprise failed to grab the opportunities. Chinese overseas enterprises, are still in the initial stage of globalization, therefore, they are facing various non-market difficulties such as lack in the ideological awareness and practical experience in public diplomacy. It is imperative and important to conduct in-depth research on the corporate public diplomacy, and try to strengthen the practice of corporate public diplomacy in many businesses' operation.

Corporate public diplomacy can be used to expand the relationship between the domestic and foreign corporate, by promoting the understanding, and awareness about China. Many foreigners do not have any clues on China as a country, most probably because they have less understanding, or exposure about China. Only by initiating the globalization, the Chinese enterprise starts to have a business corporation and relationship with the foreigners, this subsequently helps in introducing and building the image of China in the foreign eyes. The spreading of the information, the activities carried out by the Chinese enterprises, and the status, value and culture of the personnel interaction towards the foreign people, will decide the China's national image, subsequently on the fate of Chinese enterprises.

Additionally, the public diplomacy by enterprises is a conducive process in improving improve the overseas market environment and to enhance the economic efficiency of enterprises. There has always been an inextricable link between the economic, political, and cultural activities. In the wave of globalization, the information, capital, population, and culture of China are flowing around the world at an unprecedented rate. As an important node in the economic network worldwide, the enterprises while facilitating the circulation of the capital and commodities, they become an important force in spreading the national image in foreign countries.

3. Overview of national image

Each country, is consisting of their own people and also foreign people who have their own perception of the leaving country, which could reflect the county's national image internationally. This paper will focus more on the impression of the international community on the country, especially on the national image, other than its own people.

The image of a country is not a vague, unseen, or an invisible thing, but it does exist, and it is composed of certain elements. Sun Zhongyou has a unique universal opinion on the composition of national image^[14], where he believes that there are three basic elements which can represent the national image, namely material, institutional, and the spiritual element. The material element is the foundation on which the image of a country exists, and there are two main parts, first is the natural material element like land, population, and resources, while the second part is the comprehensive element consist of economy, science and technology and culture. Next, the institutional element, which is referred to the norms formed under certain historical conditions that need to be observed and maintained by all the people together, and lastly the spiritual element, which is consists of the national social cultural psychology and social consciousness.

4. Corporate public diplomacy shapes national image

Despite, the multinational business behavior of an enterprise is mostly based on the corporate interests, but as they carry image of country as a 'business card', their great interests, their public diplomacy, and the

move of the enterprises is indirectly reflected on the national image. Enterprises with all kinds of exchange capital, products, and information which have relationship with the international environment and target markets, may have a direct or indirect impact on the international image of the country. Many aspects of business operations contain opportunities and challenges for the public diplomacy. If handled well, it can be a win-win situation for both the enterprise and the national image.

Individuals have a personal image, while countries have a national image. A personal image plays a role in helping individuals get along with others, and to adapt to the society faster, meanwhile a good national image does not only influence the support of international public opinion, and also can help in expanding the national interests.

In the terms of economic benefits, a good national image is a kind of charm and attractive, which indicates the deep recognition, which can bring strong competitiveness to the products, subsequently, helps in the multinational enterprises to improve the acquisition rate of overseas orders. Some scholars, also mentioned that a good national image can enhance the country's competitive advantage. For example, some countries are famous for their quality, some of their technology, some are regarded as a country of harmony and etiquette, whatever the characteristics of the country are, eventually, they will affect the outside world's perception of the national image, subsequently establishes a symbolic brand in the outsider eyes. In the economic development, if a consumer lacks in the knowledge and experience on the positive points of the country, which can indirectly influence their judgement on the reputation and the image of a country. A good reputation, represented by the level of science and technology, the overall quality of the people, and the culture of the people, is important for the economic development. With the help of this cognitive transplanted, the image of the country can strongly influence the consumer's attitude towards a certain commodity. In the economic exchange between countries, the brand extension effect, like 'lose to the vermilion,' and 'love for the house' due to the one's judgment, has an invaluable role in promoting the economic development of a country.

When discussed about national image, we must not only talk about the national image in an abstract and empty way, but also should understand that, the national image is reflected by the external performance of various elements such as national enterprises and citizens. At present, our environment has developed into a global village and enterprises going globalizing using the quality of their products, services, and their social responsibility to shape their own corporate image, where the image is an important part of the development of the national image, therefore, it is mentioned that enterprises use quality and responsibility to shape the national image.

For enterprises, the product quality is the most direct and profound image representing their enterprises and their home countries. The development of the country's economic, indirectly depending on the enterprises' development and globalization, which can constantly shape and enriches the country's image. For example, 'The Wall Street' is brave to innovate products and business model to shape its pioneering and innovative image, while Sony, Toyota, and other multinational enterprises in Japan create the image of excellence, energy saving, and environmental protection, and lastly, Siemens' high-quality products give Germany a rigorous and pragmatic image of the country. As the saying goes, 'it is difficult to go from luxury to frugality and easy to go from frugality to luxury'. Shaping a good corporate brand image requires a long-term effort and perseverance, therefore it is clear that, the strength of an overseas enterprise, and the quality of their products will provide a pivotal impact on the country's image. For foreign people, who have never travelled to China, the high-quality and high-tech products provided by Chinese companies, are an important source of information to build a good impression on China, and this is evident in the important industries that are related to the national livelihood. In the process of China's globalization, the issue of quality of the products which are "Made in China", the operational processes and the management systems have always been a basic challenge to build a good reputation in the outsider. There is a big space for

improvement between the Chinese' company production with the world's top companies. According to the definition of quality by the International Organization for Standardization, quality is referred to the quality of the products, the quality of processes, and systems, meaning that products and their production processes are the main focus of quality concerns. Therefore, improving product quality is the key point to win the good reputation and large benefits of the multinational business. For enterprises, attention on the quality issues should be tackled internally and externally. The international public opinion triggered by the 'India, Bhopal gas leak disaster,' which happened in 1984, which resulting in thousands of people died, has sounded a warning alarm to everyone on the importance of the product quality. Bad quality not only may cause dangerous for people's life, but also may bring scandals and damage the national reputation among the foreign people. Regardless of time and space latitude, the consistent and good quality are important in order to win the respect of the international community or the enterprise's relevant partners.

5. Analysis of the current situation of "16+1" cooperation

In 2012, China established cooperation mechanisms with the 16 countries in the CEE region, on the basis of economic and trade cooperation. The foundation was proposed to strengthen the cooperation between the two sides. From the year 2012 to the year 2020, the trade volume of "16+1" cooperation has risen from 52.1 billion USD to 103.45 billion USD, and the economic cooperation has been effective until today.

Table 1. Statistical of China's trade with EU, Germany and Major CEE Countries in 2016 (Unit: USD million)

Country/Region	Total import and export	Imports	Exports
EU	54710749	33904794	20797000
German	15128664	6521389	8607275
Slovakia	527114	286125	240990
Poland	1762568	1509171	253396
Czech	1100692	805865	294828
Hungary	888481	542256	346225
Rumania	489927	344743	145184
Bulgaria	164371	105546	58825
Croatia	117808	101666	16141
Slovenia	270554	226900	43654

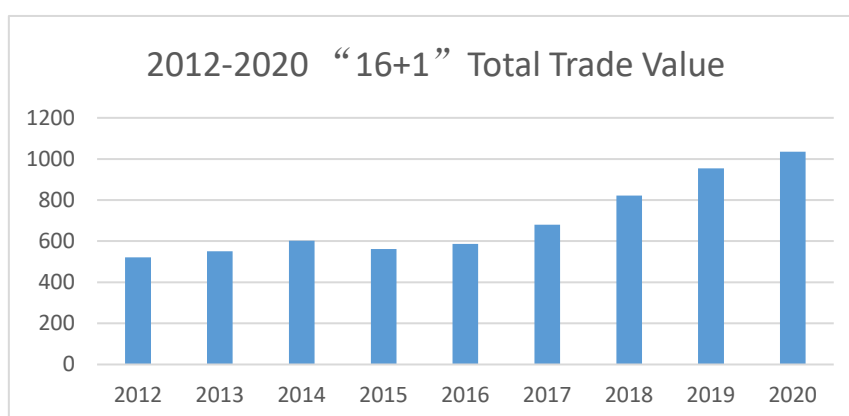


Figure 1. The figure including total trade value between China and 16 CEECs.

According to the data statistics in **Figure 1** and **Table 1** the cooperation between China and CEECs have been in a complicated situation. In-depth research and understanding of the infrastructure development in the CEE countries, and the current situation of China's investment in the CEE infrastructure is an important prerequisite, for studying the risk management of China's enterprises' infrastructure investment in CEE countries. To clarify the situation, and the demand of CEE countries in infrastructure construction, and to understand the problems that are faced by China's enterprises, it is important to analyze and compare the supply and demand of both parties in depth. Due to the large number of countries are under the CEE group, some of the countries in these regions is not yet closely connected with China's economy and trade market, and the China's investment in them is relatively small, therefore some related issues will be discussed in this paper.

China is a major manufacturing country, with outstanding ability to produce raw materials and equipment required for infrastructure construction, and China is continuously developing the manufacturing industry, to provide support for the infrastructure construction. Additionally, China's infrastructure technology is in the competitive level worldwide, with excellent innovation and research capabilities in certain fields, and China's technical standards are also constantly recognized worldwide, controlling some of the core infrastructure technologies. For example, China's high-speed railway technology is the world's most impressive infrastructure created, by having the world's highest mileage, the fastest operating speed, the largest passenger, and freight capacity and with a more favorable price. China has a highly competitive technological advantage in terms of infrastructure investment.

According to the annual data of the Bureau of Statistics, for the whole year of 2018, the total amount of foreign infrastructure projects completed by Chinese enterprises was US\$169.04 billion, an increase of 0.26% compared to the year before. At the end of 2018, the total contracted project of Chinese enterprises abroad has exceeded USD 2 trillion, and increase in the number of projects signed and completed is a strong proof of China's comprehensive strength in the infrastructure construction. In the terms of investment areas, the major proportion of all Chinese outbound infrastructure contracting projects is on engineering and construction of transportation, electric power, communication, general construction, and petrochemicals. China's foreign infrastructure investment and cooperation countries are extensively covering more than 150 countries and regions around the world, mainly in Southeast Asia, South Asia, Europe, and Africa. In recent years, China's foreign project investment and cooperation mode has also innovated, adopting various ways, such as acquisition, equity participation, joint venture, greenfield investment, and taking equity in various modes such as capital, technology, and equipment. In summary, China is experienced in outbound infrastructure investment and construction, and has the strength to compete with the international markets.

The large foreign exchange reserves as well as sufficient domestic savings, can improve the financial capacity, and provide financial support for Chinese's companies to invest in the overseas infrastructure projects. According to the data released by the State Administration of Foreign Exchange, China one of the countries with the largest foreign exchange reserves in the world, and the size of China's foreign exchange reserves has basically fluctuated slightly around \$3.1 trillion in recent years. Foreign exchange reserves, can reflect a country's comprehensive strength, effectively maintaining currency exchange rate stability, and also can be used as a guarantee for foreign exchange reserves, to improve the international credibility and secure international financing. In terms of domestic savings, China's national savings are large, with savings amount is about 40% of GDP in 2018, meaning that China's enterprises can obtain more adequate loanable funds at home, and also have reduce risk of financial crisis. China should make a reasonable use of its foreign exchange reserves, to fuel the Chinese investments in the infrastructure projects in CEE.

Through the study of the current situation of infrastructure in the Central and Eastern European countries, it is concluded that their infrastructure construction has two outstanding features. Firstly, the infrastructure construction of Central and Eastern European countries is not perfect, the quantity and quality

level of the construction is still low, there is the phenomenon of aging and obsolescence, and there is a great room for re-construction and renovation. For example, Albania and Serbia country are relatively backward in all their infrastructure construction, and the infrastructure construction of some countries has also been aging and dilapidated for many years, and also the equipment is obsolete and in urgent need of renovation and upgrading as in Bulgaria, Romania, Serbia and other countries. According to the 2018 Foreign Investment Country Statistical Report of the Ministry of Commerce, the annual passenger traffic of Serbia's roads and railroads have declining trend. At present, the quality of the railroad operation in Serbia is relatively poor, where, the train's speed of less than 60 km/h account for 52.2% of the total trains, while trains with a speed of 61-80 km/h, 81-100 km/ and 101-120 km/h account for 17.9%, 26.7%, and 3.2% respectively from the total number of trains, further the supporting communication and equipment is extremely outdated. Next, it is clearly can be seen that the quantity of the infrastructure construction is not proportional to its quality. For example, the density of road construction in Poland is 1.35 km/km², but its quality ranking is only 57, while the density of the railroads in the Czech Republic is the highest among the 10 countries, while the density of railroads in the Czech Republic is comparable, but its quality ranking is the lowest. This also reflects the aging and the backwardness of the existing infrastructure in CEE countries. Therefore, the comprehensive renovation and renewal of the infrastructure and transportation equipment is a very important part of the infrastructure market in the CEE countries.

The second feature is that the level, and quality of the infrastructure varies widely among the CEE countries. The quality of the road infrastructure in Croatia is the highest among the 10 countries studied, with a global ranking of 13th, while the quality of roads in Romania and Bulgaria is ranked 119th and 102nd respectively. In addition, the construction of different infrastructure in the same country varies significantly. For example, Estonia has a good development in the terms of port infrastructure construction and railroad infrastructure quality, but it is backward in the terms of aviation and road infrastructure construction. Enterprises should consider the needs of the partner country in depth according to the actual situation during the investment process.

6. Case study of Hungarian-Serbian railway

The Hungarian-Serbian railroad is the flagship project of the "16+1" cooperation between China and Central and Eastern European countries, with a total length of 350 kilometers. Hungary is located on the boundary between the East and West Europe and Serbia is the country that is connected with Europe, Asia, and Africa by land, via the "European crossroads," and Hungarian-Serbian Railway (Budapest-Belgrade railway, BBR) is between the Budapest, Hungary, and Belgrade, the capital of Serbia. The railroad, was first built in 1882 with 374 kilometers long, and single-line, with old facilities, and a maximum speed with only 40 kilometers per hour, taking 8 hours for the whole journey, which is very inefficient. The Hungarian-Serbian railroad project, is planned to reduce the running time to 2.5-3 hours through the reconstruction of the original railroad. The construction of this section will link two trade routes on land and sea, which is important for the economic and trade development via interconnection of Eurasia. The railroad project is complex, with both new double-line sections, and some additional renovation works, and will recognized the interface between Chinese railroad standards and EU technical standards. This electrified passenger and freight line rapid railroad with a maximum design speed of 200 km/h will significantly reduce the running time between the two regions. The Hungarian-Serbian railroad is a landmark project for Chinese railroad infrastructure to compete with the Central and Eastern European region, and even in the EU market.

The project will not only improve the transportation between the two countries, but also its upgraded version of the China-Europe Land and Sea Express can radiate most of the Balkans, and parts of Central Europe, opening up the "Balkan route" for China's exports to Europe. For China, the main route of Chinese export goods into Europe by sea is from Suez Canal, through the Mediterranean Sea, Bay of Biscay, English

Channel, to Rotterdam in the Netherlands, Antwerp in Belgium, and Hamburg in Germany and other coastal areas in the northwest of Europe, and then diverted to inland cities in Europe by rail and road transport. Once the Balkan route is opened, China's export goods can be directly reached the Greek port of Piraeus through the Suez Canal and be dispersed into Europe by rail, the sea-rail shortcut can reduce the freight time from 30 days to about 20 days, which can significantly reduce the transport costs, eventually increase the competitiveness of Chinese goods in the European market, especially in the rising of the domestic production costs.

The Serbian section of the railroad project entered the implementation phase on December 23, 2015. On November 5, 2016, the construction contract of the Serbian section of the railroad project and the commercial contract of the first section of the Serbian section of the project were officially signed. Ltd. and China-Hungary Railway Non-Profit Closed Company Limited (a joint venture between China and Hungary). The Serbian section has already been completed with the opening of the new Belgrade, Zemun and Batakinika stations with temporary interlocks, while the rest of the section is still under construction and the Hungarian section has been extended to the end of 2024.

The main source of financing for the Hungarian-Serbian railroad is the Export-Import Bank of China. China Railway International and Railways International jointly established the Sino-Hungarian Railway Joint Venture with the National Railways Company of Gokhale as the general contractor for the Hungarian section, in which the Chinese side holds 85% of the shares and the Hungarian side 15%. The Serbian section will be undertaken by a consortium of China Railway International and China Communications Construction, with the Export-Import Bank of China providing the loan. The construction of the Hungarian-Serbia railroad will fully adopt Chinese technology and equipment, and be compatible with European railroad standards, the success of the project will help to enhance the international recognition of Chinese railroad standards, as a route to enter a larger international market.

Despite some specific technical development challenges that have delayed the construction of the Hungarian-Serbian railroad, this is a successful business cooperation between the Chinese companies. Additionally, for the economic benefits in the medium and long term, it also solves the local employment pressure, promotes, and maintains the image of the company and country, and become the foundation for the further development.

7. Conclusions

The 21st century, is an era of strengthening the economic integration and trade exchanges between different countries. As one of the important subjects in economics and trade cooperation, enterprises not only play the role of economic and trade cooperation, but also as an important carrier of public diplomacy, providing an important way to introduce China to foreign countries. Therefore, corporate public diplomacy is inseparable from its role in shaping the national image.

In 2012, the China-CEE cooperation mechanism was officially established, providing a platform for economic and trade cooperation between China and the 16 countries in the CEE region. Chinese enterprises have accumulated rich experience in overseas cooperation in the past decades, and at the same time have strong economic strength to strengthen the cooperation with CEE countries in specific cooperation projects, such as the Hungarian-Serbian railroad project. The cooperation between China and CEE countries not only enhances the trade volume on both sides, but also can positively shape the national image of each land, and become the foundation for the in-depth development in the future.

The CEE countries are more similar, and complementary combination of countries to China in Europe. The CEE countries are generally in the stage of transition from emerging to developed economies, and are representatives of transition economies, while China is also in the process of strengthening the market economy reform, and promoting the expansion of opening up and both sides are important emerging

markets and attractive investment destinations in the world. The similarity in the development stages is conducive for both sides to make use of their comparative advantages, and engage in a more mutually beneficial and complementary practical cooperation. As a sub-region of Europe, the market of CEE is included in the European market, especially the acceded CEE countries are part of the EU unified market. At the same time, CEE countries lag behind Western Europe in terms of economic development, therefore, they have multiple complementarities with China.

China and CEE share a common demand for trade and Chinese capital investment in CEE. Since the 21st century, China's economy has accelerated its take-off and developed upstream of the industrial chain, changing from importing at the early stage of reform and opening up to a balanced development of importing and globalization. The situation is that, the outward investment, especially in developed countries and regions, has increased rapidly, and has changed from a net inflow of investment to a net export of investment and the complementarity between China and its traditional trading partners in Western Europe, which have long regarded China as an investment market and processing factory, has diminished, and competition has begun to emerge. However, the CEE countries, still have a strong correlation with Western European sources of capital and export markets, and are actively seeking capital and market diversification after being hit by the European financial crisis. The high quality of labor and low wages in CEE countries are conducive to Chinese companies saving on rising domestic labor costs, and the two sides have coincidental needs for each other's source of capital and markets for capital placement. This is a win-win situation, enterprises not only win economic benefits, but also solve the promotion of local development, objectively for the dissemination of the national image to play a role.

Disclosure statement

The author declares no conflict of interest

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