

Research on the Development Process of China's Participation in International Investment Rule-making

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Abstract. In today's interconnected world, globalization has become an irreversible trend of deep integration and development, and international investment rules have undergone profound changes with the progress of The Times. Under this background, the international investment rules the development experience of trade under the multilateral investment rules of tectonic stage, bilateral and regional development under the rules of the development period, and since the G20 summit in the rules of adjust the deepening stage, and the rules of different period under the background of international investment in different degree, adapted to The Times development, promote the development of the international economy. Since 1978 the implementation of reform and opening up policy, China economic strength increasing, by 2010 China has become the world's second largest economy, the international investment rules has been in the field of thorough, set by the international investment rules of followers to participants, set by the rules of the edge of the area gradually into the rules of the core, And is becoming an active participant and leader in the formulation of international investment rules. Therefore, it is necessary for China to continue to participate in the formulation of international investment rules and improve its voice.

Keywords: International investment rules; G20; Bilateral investment treaty; Regional investment agreement.

1. Introduction

International investment rules are a treaty stipulating rights and obligations between countries. The main purpose of international investment rules is to protect the investment interests of relevant countries and promote the development of national economy, even regional and global economy in the process of economic globalization. With the in-depth integration and development of globalization, international investment rules are undergoing profound changes. The content and structure of international investment rules have broken through the original limits, and relevant rules are facing a new situation, such as pattern adjustment and rule reconstruction. In terms of investment, FDI in the world as a whole showed a downward trend, from \$1.49 trillion in 2017 to \$1.3 trillion in 2018, from \$1.5 trillion in 2019 to \$1 trillion in 2020, a year-on-year decline of 33.3%. The total amount of global FDI rebounded in 2021. But it is still far from the peak in 2015. Due to the continuous tightening of the international investment environment, the host country's ability to attract foreign capital is weakened, the economic downward pressure increases, the degree of macroeconomic and financial risks increases, and the uncertainty of geopolitical and economic policies increases. Before reform and opening up in China in the international investment has been in a less amount, low level, extensive, in 40 years of reform and opening-up, our country has formed from the "going out" to "introduction" to the new pattern of both, the role in the global economy is accepted by the emphasis on foreign capital input into the domestic capital to export, The pattern, content and scale of outbound investment have also undergone profound changes. China will become the world's second largest economy in 2010 and the world's largest investment country in 2020, which already has a realistic basis for participating in the formulation of international investment rules. In addition, China's participation in global economic governance and active participation in international investment regulations is an inevitable entry point, which is also conducive to the construction of China's new development pattern and the goal of deepening the investment management system. Therefore, it is of great significance to understand the process of China's participation in the formulation of international investment rules.

2. Literature Review

Since the founding of our country in 1949, I have participated in the international economy through three stages: the Cold War, reform and opening up, and accession to WTO. Similarly, China's participation in the formulation of international investment rules has been gradually deepened in accordance with this time stage, and has adapted to the world's mainstream international investment rules, becoming a bystander, participant, and then an active builder of international investment rules. The development of modern international investment and trade rules has a certain overlap with the development of our nation. Many scholars, such as Zhang Juan, Sang Baichuan, Zhang Yue and Cui Riming, have conducted an in-depth study on this issue. They all divide the development of international investment rules into three periods: structural period, expansion period and in-depth adjustment period, which is also a mainstream view of the development of international rules. In the rule construction period, Zhang Juan believes that international economic organizations are leading the formation of international rules in the first stage, and international institutions such as the World Bank are committed to promoting the smooth flow of international investment. At the same time, Lu Tong believes that in addition to international economic institutions, various national entities are also actively participating in international investment negotiations to promote the development of bilateral or regional international investment. In period of international rules, the world economy fast development, the demand for international investment also greatly increased, Zhu Shuai think American BIT at this stage to become the mainstream of the international investment rules, Chen Xiaofang research to a certain extent Zhu Shuai supporting the point of view, and proves that the American BIT at the time that period represents a more advanced international investment rules, Meanwhile, the development of multilateral investment rules has been slow, and Multilateral Investment and Trade has been stalled. Only the China-Asean Free Trade Area led by China has made some progress. In the period of rule deepening, Zhang Yue and Cui Riming believe that the international investment rules at this stage tend to deepen, cover a wider range and update the content constantly. China more actively participates in the formulation of international investment rules at this stage and puts forward the G20 Global Investment Principles and other contents.

One of the more innovative aspects of this paper is the introduction of the Cold War period when China was isolated from the world economy and closely related to the socialist camp. The data summarized by Chen Guoqing and Wang Chunling show that. It is not that China did not carry out international investment activities in that period, but that international investment was more political and less economic, and most of China only unilaterally received assistance from the socialist camp, which was isolated from the mainstream international investment rules of the world.

3. Evolution of International Investment Rules

3.1 Regular structure period

The period from 1950s to 1970s is the construction period of international investment rules. It was the end of the Second World War, and the international community had deeply reflected on the international trade protectionism caused by the Great Depression. The global economy was waiting for revival. It was hoped that new international investment rules could be formed and a free international trade system could be established to adapt to the development of the international economy. Rules of multilateral trade and investment is the main mode of this stage, one of the important content of developed countries and developing countries is looking for investment agreement, a basic framework of international investment rules is given priority to, its content part mainly to strengthen the investment of capital exporting countries and between capital importers of mutual trust, increase liquidity in the international capital in the world, And provide a relatively basic solution to the settlement of international investment disputes. In this period, the number of international investment agreements was not large, and the investment rules were mainly formulated in an exploratory and gradual way, and the investment rules were mainly formulated by international

institutions and sub-level regional organizations. World Bank (Word Bank) for the convention on the international investment dispute settlement (1965), by the world Bank to further provide convenience for national and foreign investors to solve investment disputes, including the world Bank investment disputes through personal identity of coordination, promote mutual investment between the trust, support and encourage the international capital flows. OECD (1961) formulated the Capital Movement Liberalization Code to promote international capital circulation. Its main content is that Member States undertake to gradually abolish restrictions on capital movement, especially to give equal treatment to all non-resident assets no matter when they are formed, and to allow such assets to be remitted out of national borders. However, due to the excessive flexibility of the code itself and the lack of effective punishment measures for violators, the role played by the code in promoting the development of international investment rules is very limited. The Andean Sub-Regional Integration Agreement (1969) aims to break down tariff barriers among member countries, strengthen economic cooperation among members in the region, establish a common market, and promote trade and the free flow of capital within the region. The agreement promoted the free flow of capital without barriers in the free trade area and played a certain role in setting international investment rules. In 1976, the Declaration on International Investment and Multinational Enterprises was promulgated. The statement of purpose is to enhance collaboration between member countries, improve the environment for foreign investment, promoting foreign investment can make positive contribution for social development and economic progress, helping ease or processing enterprises in various business difficulties, let the international investment in promoting the world economy, promote the development of oecd countries play a bigger role. These agreements have established the basic framework for international investment and provided the basic criteria for countries to formulate bilateral and regional investment rules. From the 1950s to the 1970s, the international investment of China was mainly the identity of host country for capital input. In the 1950s and 1960s, the funds imported into our country were mainly from the socialist camp led by Soviet Union, and the most important of them were the key projects imported from Soviet Union in the first Five-Year Plan period. The Soviet Union provided our country with sets of equipment, materials and large amounts of money. This has greatly helped the economic recovery and social development of our country, but this assistance has been carried out with a great political stance and is motivated by the need of the fellow socialist camps to deal with the capitalist camp during the Cold War. In this period our country has not participated in complete international investment rules making, in the socialist camp is just as the recipient of capital inflow, is the follower of bilateral international investment rules between China and Soviet Union.

3.2 Rule Expansion Period

The period from 1980s to 2010s is the expansion period of international investment rules. During this period, the world economy developed strongly, international investment began to develop rapidly, trade and investment began to diverge, and the international community had a relatively high demand for capital export. The liberalization of INTERNATIONAL investment is the main goal of its rule-making. Improving the supervision of foreign capital by capital importing countries and strengthening the protection of investment interests of capital exporting countries are two important contents of international investment liberalization. Bilateral (BIT) and regional rules are the main ways to make investment rules. The main content of BIT in this period is investment protection and promotion, which protects and promotes mutual investment, and provides protection for investment in exporting countries through both substantive and procedural provisions. (Zhu Shuai, 2013) Before the 1980s, the European bilateral agreement (European BIT) was the main model, and after the 1980s, the American bilateral agreement (American BIT) was the main model. European BIT takes investment protection as the main goal, while American BIT takes the pursuit of free investment as the new goal of international investment legislation. In the mainstream American BIT, the overall requirements are higher than European BIT. Specific content displays in: new concept of investment to make it become broader, easier access to provide the international capital, puts forward the minimum wage level, fair

and just treatment and most-favored-nation treatment, national treatment, a credit preferential, improve the investors - national arbitration mechanism and a series of substantive and procedural provisions. The United States is also a typical representative of regional international investment rules, and the North American Free Trade Agreement is an important embodiment of regional international investment and trade. NAFTA aims to increase investment opportunities and establish effective procedures for implementing agreements and resolving disputes. It also emphasizes investment areas such as national treatment, most-favored-nation treatment, and openness and transparency in procedures. Among them, NAFTA established the investment rule model of "pre-establishment national treatment + negative list", and included developing and developed countries in the same regional investment framework for the first time. "Pre-entry national treatment" means that the capital importing country gives foreign investment and investment no less than the treatment that domestic investors and their investment can enjoy. A "negative list" is often used in conjunction with "pre-establishment national treatment", which not only liberalizes investment but also prevents the host country from losing oversight of foreign investment. Since NAFTA came into effect on January 1, 1994, the mutual investment among member States has reached 247 million US dollars, and foreign investment in North America has also reached 1.2 trillion US dollars. NAFTA has contributed greatly to the booming development of investment in North America.

Compared with bilateral investment rules agreements and regional investment rules agreements, the development of the variable investment rules agreements in this period was paled in comparison. The Multilateral Agreement on Investment drafted by the Organization for Economic Cooperation (OECD) in 1995 aims to rationally allocate global economic resources, promote the development of the global economy, promote employment, improve the living standards of countries around the world, and remove the obstacles to the current international investment, so as to ensure the liberalization of international investment. How to strengthen the protection of international investment, how to allow international capital to flow more freely around the world, and how to promote the effective settlement of investment disputes between international investors are three important parts of the initial framework of Multilateral Investment Agreement. But negotiations after several twists and turns, each member of involved in the discussions, highly resistance of some of the content, the content will cause serious damage to the country's economic security, the main cause of these ideas is that most of the developing countries involved in the discussions of the low level of economic, enterprises competition ability in the global economy is bad, The content of Multilateral Investment Agreement may lead to the lack of corresponding restrictions on the imported capital of emerging market countries, and international capital will flood into China, which will have a great impact on the domestic economy and even threaten the security of domestic economic operation. Due to the above reasons, the Multilateral Trade and Investment negotiations could not be sustained, and they were forced to run aground in 1998, resulting in a virtual failure. Similarly, the Doha Round negotiations initiated by the World Trade Organization (WTO) in November 2001 have been stuck in a deadlock for a long time, and the long-term discussions and negotiations have not achieved great results. As a result, the international community has changed its position and attitude towards the formulation of multilateral investment rules and turned to the formulation of bilateral or regional investment rules.

The reform and opening up promotes our country's economic strength enhancement. Improvement of economic strength means that our country has more say in making international investment rules, instead of playing a passive role. In terms of multilateral international investment rule-making, our country formally joined WTO in January 2001, and participated in the Doha Round talks in November. During the Doha round of negotiations, China has been actively and comprehensively participating, actively expressing its views and positions on many important issues, and systematically putting forward its own substantive proposals on individual issues. At the same time, China has made active preparations for the mini-ministerial conference held in Dalian and the ministerial Conference held in Hong Kong, providing platforms for discussion, consultation and communication for the Doha Round negotiations. Although the Doha Round was finally stalled and shelved, China has promoted

the development of the Doha Round with a constructive attitude in many negotiations. In terms of bilateral investment rules, China is making investment rules as a builder and leader. The China-Asean Free Trade Area is the best example. China and ASEAN started to discuss and negotiate in 1991, and officially launched the construction of the trade area in a comprehensive way in January 2010. In November 2001, China signed the Declaration on the Conduct of Parties in the South China Sea with ASEAN countries, put forward a number of proposals at the 10+1 Summit, and established an agreement with ASEAN on a free trade area open for ten years. In 2009, China signed the Investment Agreement to promote the China-Asean Free Trade Area, which aims to establish a free, convenient, transparent and fair bilateral cooperation mechanism.

3.3 The Deepening Period of Regulation Adjustment

Since 2010, there has been a period of deepening adjustment in the formulation of international investment rules. This time a great and profound changes of the structure of the world economy, the economic crisis of 2008 caused many countries economic, downturn in the global economy suffered continuous economic downward pressure increases, the emerging market economies recover quickly and on a global scale to get fast development, the development of emerging market countries in international status greatly ascend, The main driving force of world economic development is transferred from countries and regions with high level of economic development to regions with low or underdeveloped economic level, and the economic center is also transferred from Atlantic coastal regions to Asia. The transformation of the economic pattern makes the international investment rules present a new development trend, which is characterized by the deepening of the level of rules, the expansion of the coverage, the new content, and the equilibrium of the participation structure in rule-making. In terms of rule depth, the system of investment rules is more standardized than before. For example, the issue of investment liberalization has become a basic issue in the negotiation of international investment rules for most countries. At the same time, concepts such as former national treatment and the negative list principle have become a consensus accepted by more and more countries. The expansion of coverage is mainly reflected in the involvement of more and more emerging fields, such as artificial intelligence, virtual reality and so on. In terms of content innovation, capital importing countries have expanded the supervision of capital entry, significantly reduced the restrictions on the formulation of relevant policies, and paid more and more attention to environmental issues and labor standards. In terms of participation main body mainly reflects in the emerging market countries, Europe and the United States, the leading pattern of foreign investment is gradually disintegrated, emerging economies are replacing a new pole in Japan to become the international investment, the investment pattern of multi-polarization is gradually formed, which involved in international investment rules countries or economies of structure more balanced. Among them, TPP led by the United States, TTIP jointly promoted by the United States and Europe, and the new generation BIT (2012) attempt to bypass the WTO framework, strengthen the connection between political values and economic interests, and become the representative of "new regionalism" international trade and investment. The main features of TPP in terms of investment and trade are sovereignty protection, full coverage, wide areas and high standards. Especially in terms of investment standards, the United States has been trying to build a high standard free trade agreement with special provisions on investment. Its high standards are mainly reflected in many aspects, such as environmental protection, labor, origin, and government procurement. These standards have attracted more and more attention from various countries in the future development. In the new generation of American BIT, the overall requirements have been increased, which are evident in investment transparency, environmental and labor protection, enhanced host country rights, and enhanced consultation procedures for dispute resolution. The two largest economies account for half of the world's economy and a third of global trade. Despite the impasse over TTIP, a breakthrough would create the world's largest free-trade zone. At that time, the United States will form a free trade area pattern of "one body and two wings", and realize the unification and harmonization of trade and investment rules through these free trade areas, so as to promote the global promotion of American

BIT and form a multilateral trade agreement led by the United States in fact. Unfortunately, China was not included in the new round of regional trade and investment agreements, TPP and TTIP. When Europe and the United States hope to build new international investment through TPP and TTIP, China faces the risk of being marginalized. Therefore, China is using its own influence to build international investment rules dominated by itself. China led the establishment of the RCEP in 2012. RCEP aims to build an open world economy, develop the multilateral trading system, improve regional trade and investment conditions, and promote trade and investment liberalization and facilitation, so as to help countries cope with various difficulties and enhance the development potential of the region. Among the areas of international investment identified in the Agreement, the four elements of investment protection, development and investment liberalization, international investment promotion and investment promotion are also the integration and upgrading of the investment rules of the original ASEAN 10+1 Free Trade Agreement. These include a commitment to MFN treatment, a ban on performance requirements and a negative list, as well as investment facilitation and settlement of investment disputes. In addition to regional international speculation rule making, China is also playing an increasingly important role in multilateral investment rule making. The G20 is home to nearly 70 percent of the world's population and its members together account for 90 percent of the global economy. Due to its huge population and economic size, the G20 has an extremely important reference for international economic development and the formulation of international investment rules. At the G20 Hangzhou Summit, China took the lead in proposing the G20 Principles on Global Investment, which mainly include: opposing investment protection, advocating investment openness, non-discrimination and investment protection, improving transparency, strengthening the government's right to supervise investment, and attaching importance to investment promotion and facilitation. "Guidelines" to a certain extent, condensed the consensus rules of international investment, and strengthen cooperation in the field of international investment between members, for the development and improvement of international investment rules provides guidance, to build an open global economy form, create a world in which each benefit win-win value chain, and protect against investment behavior, promote the doha round of negotiations, It plays an important role in promoting the formulation of international investment rules, which takes into account both the demands of emerging developing countries for the safe development of national economy and industry and the necessary supervision of imported capital by capital importing countries, and the economic strategies of developed countries that emphasize investment liberalization and transparent investment policies. The Guiding Principles establish the overall framework of global investment rules, provide guidance for countries to formulate domestic and foreign investment policies, and provide long-term institutional guidance for promoting global investment growth. As the world's first multilateral programmatic document on investment policy making, the promulgation of the Guiding Principles is of landmark significance.

4. China's Role in the Evolution of International Investment Rules

4.1 As a member of the socialist camp, he participated in the international investment dominated by the Soviet Union and emphasized his political orientation

After the founding of the People's Republic of China, our country adopted a "one-sided" foreign policy, that is, the People's Republic of China will firmly support the socialist countries led by the Soviet Union, the second day after the founding of the Soviet Union in China, also established diplomatic relations with China. Meanwhile, during this period, due to the gradually intensified confrontation between the socialist camp led by the Soviet Union and the capitalist camp led by the United States, China basically failed to contact Western countries before the issuance of the Sino-US Joint Communiqué in 1972, and the international trade and investment were extremely small or even negligible. Therefore, China's role in international investment during this period was to follow closely the footsteps of the Soviet Union and carry out international trade and investment with other countries in the socialist camp as a member of socialism. Nevertheless, China is not an exporter of international

capital, but a host country that receives international investment, and most of the international investment it receives is of the nature of economic aid, with this extremely strong political purpose.

The Soviet Union's international investment in China was mainly reflected in economic assistance to help China build key projects, promote China's industrial development and establish Sino-Soviet joint venture companies to promote economic growth. The economic assistance mainly reflected that the Soviet Union provided China with a loan of US \$300 million at a very low interest rate and helped China to carry out the "first five-year Plan", in which the two sides jointly planned 50 key projects, mainly focusing on the coal industry such as coal and power, the raw materials industry such as steel, chemical and non-ferrous metals, and the defense industry. These projects have greatly helped China's modern industrialization construction, and in a very short period of time have a certain industrial base, the country's economic strength and national defense strength has been further improved. At the same time, the Soviet Union and China set up a number of Sino-Soviet joint ventures. In terms of corporate assets, the three joint ventures, with the exception of Sino-Soviet Airlines, have total assets of 440 million rubles, or about 586 million yuan. On October 12, 1954, the Soviet Union, believing that China could manage the financial affairs of the joint venture independently, handed over all Soviet shares to the Chinese government. In the same period, the equipment investment from the Eastern European countries belonging to the socialist camp totaled 3.08 billion rubles, equivalent to about 2.93 billion yuan.

China exchanged the Soviet Union's aid investment for China through political "lopsided", which was not only conducive to accelerating the economic recovery and development after the War of Resistance against Japan and the War of Liberation and promoting the construction of domestic industrialization, but also consolidated the newly emerging socialist new Chinese regime and improved the national defense capability. However, it should be noted that in the investment model of exchanging political benefits for economic benefits, China does not occupy a dominant position, and mainly participates in international investment as a receiver and follower.

4.2 Participation in the formulation of international investment rules through comparative advantages such as labor force and low cost after the 1980s

Since the Third Plenary Session of the Central Committee in December and November 1978, we have implemented the policy of opening up at home, given priority to economic development and developed the socialist market economy. During this period, we mainly set up special economic zones, mainly in Guangdong and Fujian provinces, with Shenzhen as the core of the special economic zone. Meanwhile, we also carried out the reform of modern enterprise system and built modern enterprises. In the external aspect, it mainly focuses on developed countries and regions such as Hong Kong, the United States and Japan, hoping to introduce funds from these countries and regions and learn their technologies and management methods.

The scale of foreign direct investment in China has gradually increased, and direct investment through multinational companies has become a mainstream mode. Due to its huge population base and underdeveloped market economy, China's labor force is relatively cheap. At the same time, China has a vast territory and extremely rich natural resources, so it has a certain comparative advantage in the whole international market. Through this comparative advantage, China integrates the Chinese market into the global value chain division system. In the 1980s, it was a general consensus that international investment would promote economic development. For developed countries and economies, increasing investment in developing countries can make full use of overseas resources. For emerging market countries, attracting foreign investment can promote their own economic development and facilitate their integration into the world economy. In order to better promote the development of international investment in the world, the international investment rules at that time focused on protecting the capital security of investment in developed countries or regions. As China has just entered the stage of reform and opening up, the domestic capital is scarce at this time, and the development level of productivity is low. Therefore, in this stage, China mainly imports capital, and basically does not make foreign investment. Therefore, in this period, China signed investment

treaties mainly from the perspective of capital importers. Negotiations in China with other countries in the world to carry out the investment rules is in the eighties, which signed with Sweden in 1982 the law of the People's Republic of China with the Swedish royal government about mutual investment protection agreement is signed the first bilateral investment treaties in China, marking the Chinese to get rid of the rely on the Soviet Union for international investment mode, the formal into the field of international investment. During this period, due to China's policy, the purpose is to attract foreign investment, as the host country is foreign capital input, so China focuses on the international investment rules content of safeguarding state sovereignty interests, only the most-favoured-nation treatment and fair treatment related to specific provisions, but for the national treatment, the environment, labor protection and so on basic not describe.

4.3 Actively participate in the evolution of international investment rules with comprehensive comparative advantages

In the late 1990s, with the further development of the world economy and the deepening of economic globalization, international investment activities became increasingly active, and the emphasis of international investment rules changed from protecting the capital security of capital exporting countries to paying more attention to the liberalization of investment. China's reform and development for 20 years GDP increased by 22 times, this time China not only has the cheap labor and abundant natural resources, also has the 20 years reform and opening up the infrastructure construction, and gradually mature and perfect the legal system, more abundant capital and advanced management system, as well as more efficient science and technology, China has gone from a comparative advantage that relied on cheap labor and abundant natural resources to a comprehensive comparative advantage that has developed in all aspects. While encouraging foreign capital to enter, China has also increased the intensity of foreign investment. In 1997, the 15th National Congress of the Communist Party of China (CPC) formally proposed "going global", Comrade Jiang Zemin put forward: "We should make full use of both domestic and foreign markets and resources, actively participate in regional economic cooperation, establish an international multilateral trading system, and promote foreign capital with comparative advantages. Since joining the WTO, China has opened itself to the outside world in an all-round way. The content of opening up to the outside world is very rich, covering international trade, minerals, energy, services and other aspects, among which the traditional areas of finance, insurance, securities and other areas have greatly promoted the liberalization of foreign investment of our country. At this stage, the speed and quality of the opening level of our country have never been reached before. In order to better implement "going global" and "bringing in", China has actively participated in and promoted the negotiation of bilateral and multilateral agreements on investment rules. In addition, China has affirmed certain areas that have not been covered or vaguely stipulated before, such as national treatment and negative list, and further promoted the development of investment liberalization. At the same time, it has reached certain consensus with some developed countries, developed economies and many emerging market countries in these aspects. For example, in 2012, China, Japan and the Republic of Korea signed the Agreement on the Promotion, Facilitation and Protection of Investment between the Government of the People's Republic of China, the Government of Japan and the Government of the Republic of Korea, in which the definition of investment is explained, and the most favored nation treatment, national treatment and other aspects are also described. The terms of the 2012 China-Canada bilateral Investment Treaty not only promised MFN treatment, but also stipulated some content about fair and equitable treatment. In 2015, the China-Australia Free Trade Agreement also made corresponding commitments to accept negotiations in the form of a negative list. In terms of acceptance of national treatment, it is close to the most recent BIT template, issued by the United States in 2012,

But at present, our country is still based on capital input country identity, therefore, to American BIT China also only selective acceptance.

4.4 Adopting high standards of international investment rules as a major developing country

4.4.1. Laws and regulations on foreign direct investment have been continuously improved

The Standing Committee of the 13th National People's Congress of the People's Republic of China approved the Foreign Investment Law of the People's Republic of China on March 15, 2019, which provides a new legal basis for China to formulate international investment regulations. The foreign investment law is formulated in order to improve the level of opening to the outside world, more efforts to attract foreign capital into our country, foreign to offer certain safeguard the legitimate rights and interests of investment in our country, and more standardized way to manage foreign investment in our country, promote the development of China's opening to the outside world more deepen, promote the healthy development of socialist market economy. "Investment" is stick to the basic state policy of opening to the outside world, in a stable, transparent and predictable, predictable and fair market environment, on the basis of further strengthen high-level investment liberalization, establish and improve the service system, perfecting the legal basis of investment business activities, strengthening of foreign investment in the United States as a representative of the liberalization of investment high standards in the international society, The American BIT2012 model is the main basis for its international investment activities. The Investment Law implements pre-establishment national treatment and negative list system for foreign investors, which is more consistent with the relevant content of the American BIT2012 model, indicating that China has further integrated with the international high standard investment rules.

4.4.2. China plays a constructive role in the G20 Multilateral Investment Rules Agreement

The G20 is part of an international force involved in international affairs, with two-thirds of the world's population and 90% of the world's GDP. As an important member, China plays a constructive role in the formulation of international investment rules through the global governance mechanism dominated by the G20. The rules of international investment agreements, China summit constructive puts forward the guiding principles in hangzhou, in investment issues discussed widely reflect the development of the concept, promote trade and investment high standard combined with the national reality and investment preferences, and through the G20 as a link to strengthen with the world trade organization (wto), the international monetary fund and other international economic organizations of contact and cooperation.

5. Enhance China's Voice in International Investment Rule-making

Since China's reform and opening up, China has sought to join the WTO and promote China's economy to integrate into the overall pattern of world economic development. However, in terms of international investment, international investment protectionism has risen, the scale of international investment has slowed down, and the negotiation on international investment rules has made slow progress. Against such a backdrop of the global economy, China, as the world's largest developing country and an emerging major investor, has the ability and obligation to promote the development of international investment. At the same time, as domestic reform has entered the deep-water zone, economic growth has slowed down and downward pressure on the economy has increased. Relying on international investment, the formulation of appropriate international investment rules will help ease the downward pressure on the economy and promote high-quality growth of the Chinese economy.

5.1 We will take the lead in making bilateral and regional investment rules

Bilateral and regional investment and trade agreements are the mainstream models of international investment rules agreements, which are mainly based on the development of trade agreements. Most of the major economies in the world actively participate in or lead the formulation of investment rules through the formulation of bilateral and regional investment rules, and further promote the development of economic investment by relying on its advantages of flexible mechanism, high degree

of freedom, wide coverage and convenience for communication and consultation. At present, China has concluded a small number of bilateral and regional investment rules treaties, and even fewer investment treaties with major developed economies. China should strengthen the development of bilateral and regional investment rules and strive to play a leading role with itself as the center. The Regional Comprehensive Economic Partnership (RCEP) is the largest regional free trade agreement in the world to date. China needs to actively implement the relevant contents of the RCEP, establish China-led rules for regional free trade and investment, and lay a solid foundation for the building of the FTAAP. At the same time, China should pay more attention to the development of the Belt and Road Economic Belt, actively sign free trade agreements with countries along the Belt and Road, and make use of the Belt and Road cooperation mechanisms, especially intergovernmental cooperation mechanisms and regional cooperation platforms, to strengthen the building of free trade zones in East Asia. In this way, a China-centered free trade zone system and corresponding international investment rules will be constructed to enhance China's competitiveness in the field of international investment rule making. In the long run, China should also strengthen ties with the world's major economies and strive for cooperation and negotiations with the major economies of Europe and the United States, so as to expand China's influence in the world economy.

5.2 Improve and develop domestic investment rules and bring them more closely into line with global investment rules

In order to have a greater say in the formulation of international investment rules, China should first improve and develop its own investment rule system. The government should deepen the reform of the domestic economic system, adhere to the combination of "deregulation and service", clarify the positioning between the government and the market, clarify the main responsibility, adhere to the market as the leading role, reduce administrative intervention, and give full play to the market's decisive role in the allocation of resources. At the same time, we need to further improve the Foreign Investment Law and other investment-related laws, clarify the legal basis, provide legal support, establish a reliable, convenient, stable and safe investment mechanism, and create a fair, open, transparent and predictable market environment. In addition, it is also necessary to encourage and support enterprises to invest overseas, strengthen training for enterprises, improve their awareness of investment laws and regulations, help enterprises to make reasonable use of relevant laws and regulations, reduce investment violations, lack of awareness of rights protection and other problems. In terms of integrating with world investment rules, China should actively participate in discussions on new issues and areas of international investment rules. In the field of e-commerce, China can actively promote paperless e-commerce trade, strengthen information protection on various topics of e-commerce, and pay more attention to network security. Reduce the entry threshold of e-commerce, strengthen the dialogue and communication between the two sides of e-commerce, establish a reasonable and effective e-commerce dispute settlement mechanism, create a good cross-border e-commerce market environment, and fully release the development potential of cross-border e-commerce; For large data, cloud computing, artificial intelligence, data storage, transmission, and other areas of the digital economy, China should publish relevant law, provide the corresponding legal basis to the development of digital economy, at the same time to establish a dialogue mechanism of effective communication with other countries, in terms of sovereignty, data security reached a certain consensus, through bilateral negotiations with some countries, And gradually radiate the region, and finally drive the overall strategy of common development, in order to smooth the path of cross-border data circulation, promote the vigorous development of digital economy and digital industry. In these areas, China should take a more active part in the formulation of investment rules and strive to become a builder and leader in the formulation of rules. At the same time, we need to step up consultation with other major economies on investment rules, promote the integration of the Chinese economy into the global value chain, take an active part in the reform of global economic governance, step up negotiations on former access national treatment, negative list and dispute

settlement mechanism, and more prudently and gradually align with high-standard international investment rules.

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