Appendix

The comparation of FDI between China and the world
(Data based on the World Bank Database)

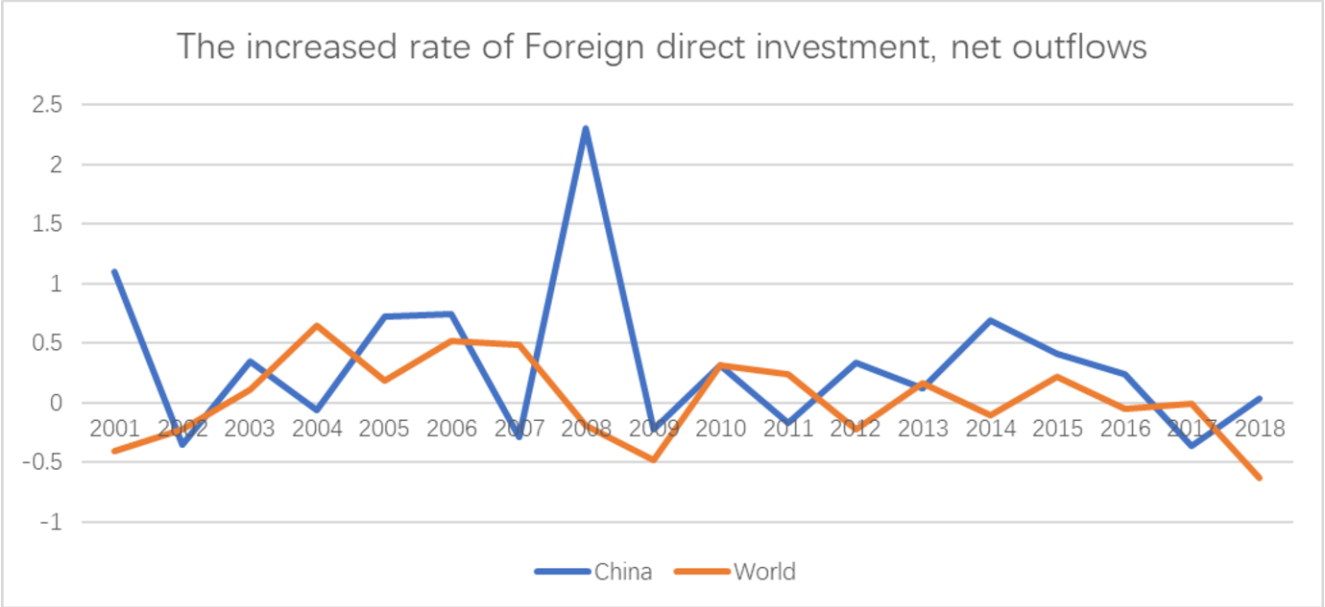

Table 1.1

The ration between Chinese FDI and global flows
(Data based on the World Bank Database)

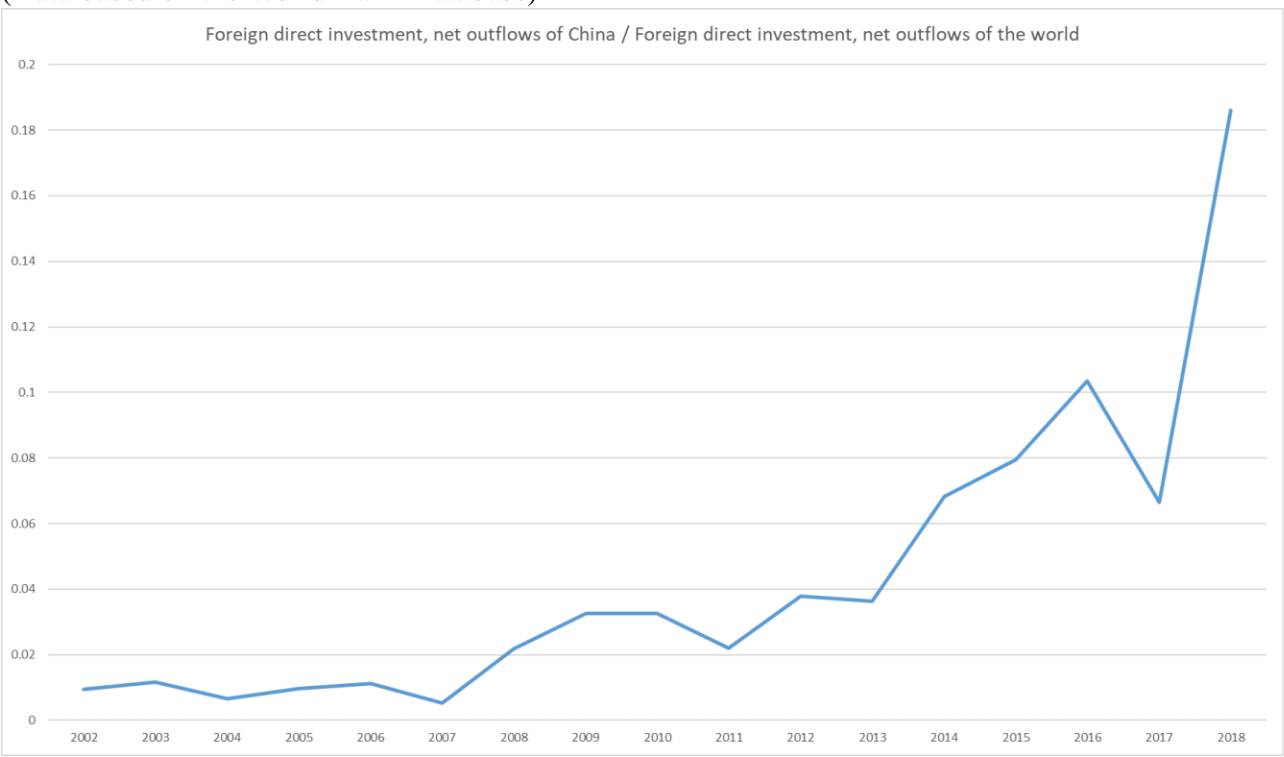

Table 1.2

OBOR countries involved in the paper

Country	Time	Document
Afghanistan	2017/5/14	Economic and Trade Cooperation Agreement
Albania	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
United Arab Emirates	2018/7/20	Memoranda of Understanding on Belt and Road cooperation
Armenia	2017/5/14	Economic and Trade Cooperation Agreement
Azerbaijan	2017/5/14	Economic and Trade Cooperation Agreement
Bangladesh	2017/5/14	Economic and Trade Cooperation Agreement
Bulgaria	2015/11/26	Memoranda of Understanding on Belt and Road cooperation
Bahrain	2018	Memoranda of Understanding on Belt and Road cooperation
Bosnia and Herzegovina	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Belarus	2017/5/14	International Transport and Strategic Alignment Agreements
Brunei Darussalam	2017/9/1	Memoranda of Understanding on Belt and Road cooperation
Czech Republic	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Egypt, Arab Rep.	2017/5/14	Cooperation Agreement on Infrastructure Financing
Georgia	2017/5/14	Free Trade Agreement
Hungary	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Indonesia	2017/5/14	Project Financing Agreement
India	2016	Economic and Trade Cooperation Agreement
Iran, Islamic Rep.	2017/1/1	Joint Statement on the Establishment of comprehensive strategic Partnership
Iraq	2017/5/14	Economic and Trade Cooperation Agreement
Israel	2017/3/1	OBOR Bilateral Intergovernmental Cooperation
Jordan	2015	Joint Statement on the Establishment of comprehensive strategic Partnership
Japan	2015	Economic and Trade Cooperation Agreement
Kazakhstan	2014	Memoranda of Understanding on Belt and Road cooperation
Cambodia	2017/5/14	OBOR Bilateral Intergovernmental Cooperation
Korea, Rep.	2015/10/31	Memoranda of Understanding on Belt and Road cooperation
Kuwait	2018	Joint Statement on the Establishment of comprehensive strategic Partnership

Country	Time	Document
Lao PDR	2017/5/14	OBOR Bilateral Intergovernmental Cooperation
Lebanon	2017/5/14	Economic and Trade Cooperation Agreement
Sri Lanka	2017/5/14	Project Financing Agreement
Lithuania	2017	Memoranda of Understanding on Belt and Road cooperation
North Macedonia	2015/4/22	Memoranda of Understanding on Belt and Road cooperation
Myanmar	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Mongolia	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Malaysia	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Nepal	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Oman	2018	Memoranda of Understanding on Belt and Road cooperation
Pakistan	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Philippines	1905/7/10	Memoranda of Understanding on Belt and Road cooperation
Poland	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Qatar	2014.11	Memoranda of Understanding on Belt and Road cooperation
Romania	2015	Memoranda of Understanding on Belt and Road cooperation
Russian Federation	2017.03	Memoranda of Understanding on Belt and Road cooperation
Saudi Arabia	2017/5/14	Project Financing Agreement
Singapore	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Slovak Republic	2015/11/26	Memoranda of Understanding on Belt and Road cooperation
Slovenia	2017	Memoranda of Understanding on Belt and Road cooperation
Syrian Arab Republic	2017/5/14	Economic and Trade Cooperation Agreement
Thailand	2017/5/14	Memoranda of Understanding on Belt and Road cooperation
Tajikistan	2017/5/14	Economic and Trade Cooperation Agreement
Turkey	2017/5/14	International Transport and Strategic Alignment
Ukraine	2017/5/14	National Agreement on Cooperation in Quality and Technology Foundation
Uzbekistan	2017/5/14	International Transport and Strategic Alignment Agreements
Vietnam	2017/5/14	Project Financing Agreement
Yemen, Rep.	2019	Memoranda of Understanding on Belt and Road cooperation

Table 2.1

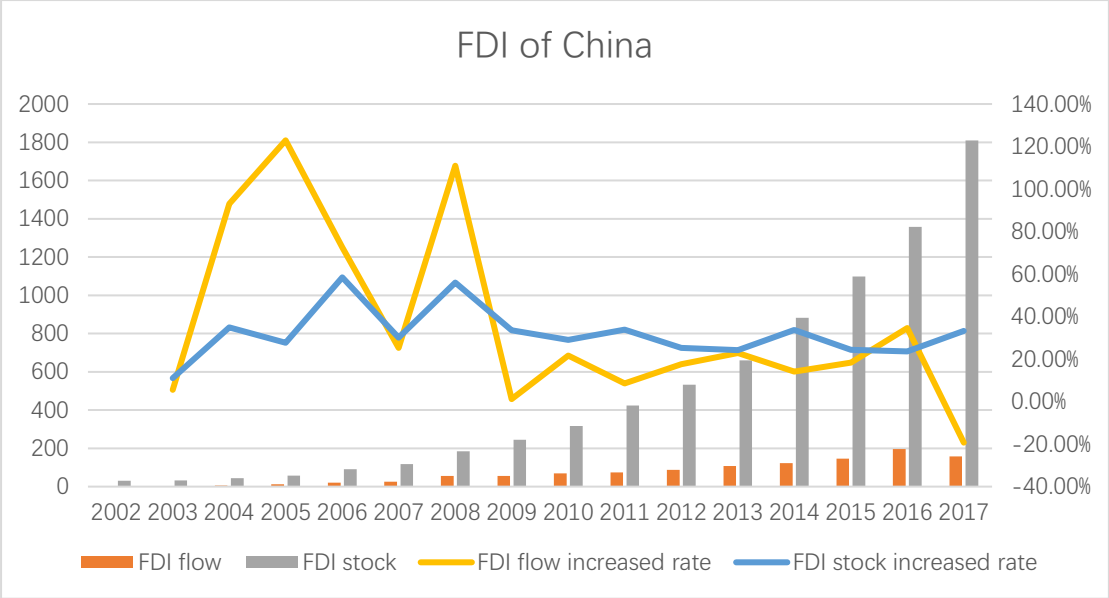

Table 2.2

Foreign direct investment, net outflows (BoP, current US$)

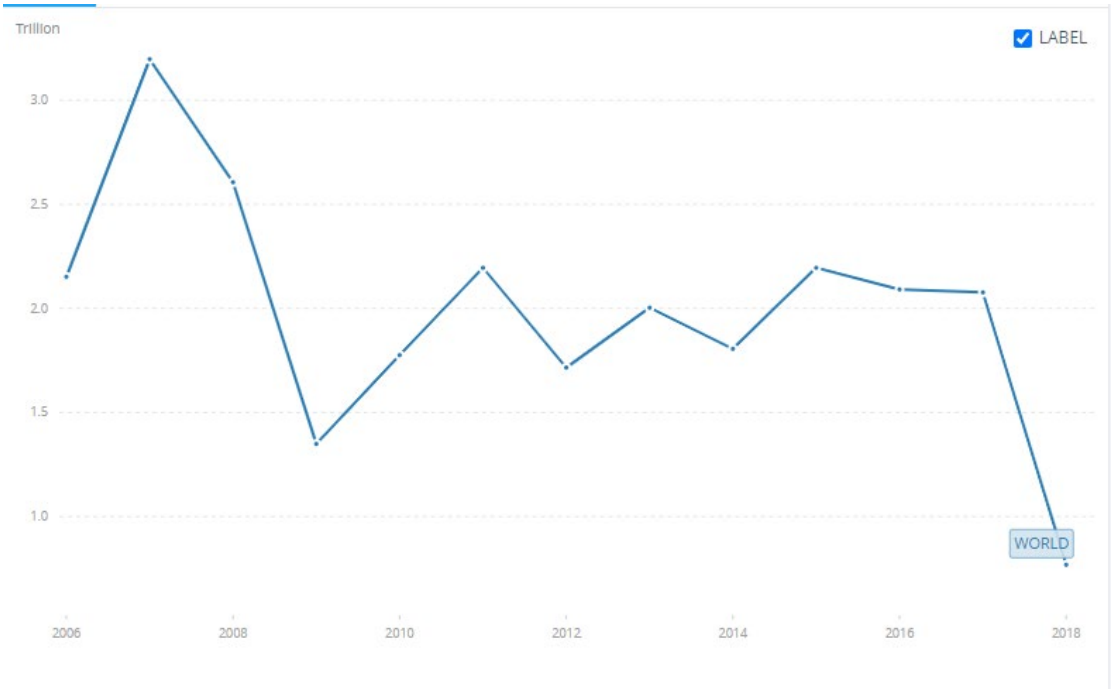

Table 2.3

Hausman test

```
Test:  Ho:  difference in coefficients not systematic

             chi2(11) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                      =       49.61
            Prob>chi2 =      0.0000
            (V_b-V_B is not positive definite)
```

Table 4.1

The Global Competitiveness Index of OBOR countries
(Data form the World Bank Database)

COU(Below the World Level)	Average(2013-2018)	COU(Abouve the World Level)	Average(2013-2018)
YEM	2.881	SVK	4.217
MMR	3.304	GEO	4.239
PAK	3.486	MKD	4.240
EGY	3.693	JOR	4.255
BGD	3.779	HUN	4.261
LBN	3.795	ROU	4.265
MNG	3.826	VNM	4.276
NPL	3.843	SVN	4.324
BIH	3.849	PHL	4.356
KHM	3.947	BGR	4.380
LAO	3.967	IND	4.382
ALB	3.970	OMN	4.389
TJK	4.054	KAZ	4.413
UKR	4.067	TUR	4.419
ARM	4.077	RUS	4.442
IRN	4.115	BHR	4.491
LKA	4.180	POL	4.517
World Level	4.194	KWT	4.522
AFG	#DIV/0!	LTU	4.530
BLR	#DIV/0!	AZE	4.559
IRQ	#DIV/0!	IDN	4.565
SYR	#DIV/0!	BRN	4.592
UZB	#DIV/0!	CZE	4.629
		THA	4.641
		SAU	4.979
		KOR	5.011
		ISR	5.072
		MYS	5.150
		QAT	5.224
		ARE	5.247
		JPN	5.462
		SGP	5.672

The testing results of PPML and Fixed Effect using Gravity Model for OBOR countries (Data based on the World Bank Database)

	PPML	ppml_dummies	PPML_gni	PPML_reg	FE_basic	FE_dummies
	b/se/_star	b/se/_star	b/se/_star	b/se/_star	b/se/_star	b/se/_star
lnEXP	.7845171	.8924962	.7695541	.4849241	.2557458	.2802406
	.0533878	.0641255	.0540938	.0414119	.1608597	.1661579
	***	***	***	***		
lnPGNI	-.3581187	-.4960731	.1557123	.2774096	.6113228	.6179519
	.089598	.0925792	.264939	.0901824	.7153997	.765897
	***	***		**		
lnHGDP	.2879947	.4084852	.4903373	.3913489	.5180472	.5277474
	.0840237	.0604308	.0643317	.0496596	.0402049	.0424319
	***	***	***	***	***	***
lnCGDP	1.695102	1.275531	1.500736	1.536783	1.22238	2.18692
	.2931936	.2380575	.2355079	.1649407	.2539047	1.351865
	***	***	***	***	***	
lnTRAN	.0231112	.4492099	-.0428432	-.0086278	-.2668318	-.5161058
	.0951791	.1452504	.1000423	.090067	.1539496	.523933
		**				
TEC	-.0088259	-.0075354	-.0098803	-.020991	.0086927	.0091059
	.0038109	.0036933	.0042914	.0028783	.0085168	.0086073
	*	*	*	***		
TNR	.0171234	.0161295	.0190681	.0112439	-.0033272	-.0040129
	.0038358	.0037104	.0038398	.003718	.0177875	.0177308
	***	***	***	**		
EX	.1064391	.1393271	.0965333	.0070995	.0228948	.01708
	.0819054	.0700694	.0765249	.0788963	.0227631	.0236785
		*				
QPI	-.1614091	-.2394414	-.1251133	.0438857	-.202188	-.2193697
	.053632	.0621818	.0534685	.0496987	.1043766	.108953
	**	***	*			*
TAX	-.0250629	-.0331282	-.023985	-.0213531	-.0123083	-.0119643
	.0070955	.0068977	.0060353	.0045935	.0126221	.0126739
	***	***	***	***		
VA	-.224752	-.1586202	-.2996071	-.1553032	.1169079	.1059674
	.0857198	.0853985	.0868467	.1133753	.2479002	.2588041
	**		***			
PV	.6002699	.6570923	.6108465	.1236065	-.0109702	-.0109939
	.103324	.0949391	.0915234	.0723658	.1608493	.1667588
	***	***	***			
LAN	.6834093	.7068704	.6268513	.2922016	0	0
	.131351	.1266312	.1235017	.1314082	.	.
	***	***	***	*		
d2		-.3901931				1.609736
		.3296881				1.890851
d3		-.4940949				1.210316
		.2718943				1.607434
d4		-.925486				.8977058
		.2619223				1.406873
		***				
d5		-.333515				.7375384
		.2397118				1.05358
d6		-.616539				.7784231
		.2459164				.939216
		*				
d7		-.9140471				.6076258
		.2710994				.8261195
		***				
d8		-.9030269				.5373467
		.2768866				.6952679
		**				
d9		-.934313				.4243263
		.2767897				.5113849
		***				
d10		-.8696427				.333094
		.2635777				.3862112
		***				
d11		-.2917225				0
		.245561				.
d13		-.186016				0
		.2533914				.
gni2			-1.856513			
			.4798156			
			***			
gni3			-2.285445			
			.6637496			
			***			
gni4			-2.664104			
			.9076722			
			**			
gni5			-3.403418			
			1.083262			
			**			
gni6			-4.768014			
			1.301127			
			***			
a1				-1.926736		
				.2886826		
				***		
a2				-.370401		
				.3051503		
a4				-.776905		
				.2446592		
				**		
a5				-.0134857		
				.2160039		
a6				-2.190691		
				.1824616		
				***		
d1						1.698934
						2.053741
d12						0
						.
_cons	-26.17508	-25.8503	-27.79169	-26.4435	-22.52155	-35.61199
	3.955695	3.730712	4.482867	2.572659	5.088891	15.02894
	***	***	***	***	***	*
r2	.5287866	.6424359	.5669711	.8048207	.7520486	.7551509
N	687	687	687	687	687	687

Table 4.2

d1-d13 are the time dummies referring to 2005-2017;
a1-a6 are region dummies :1 means the countries from Central and Eastern Europe ,2 means the countries from East Asia,3 means the countries are from Middle Asia,4 means the countries from South Asia,5 means the countries from Southeast Asia,6 means the countries from West Asia and North Africa;
gni1-6 are the new value which can differentiate poor countries and rich countries by integer for lnGNI. (gni1 means relatively poor countries while gni6 means relatively rich countries)

The testing results of PPML for OECD countries and non-OECD countries (Data based on the World Bank Database)

	PPML b/se/_star	PPML_dummies b/se/_star	PPML_OECD b/se/_star	ppml_T_OECD b/se/_star	PPML_nonOECD b/se/_star	ppml_T_non~D b/se/_star
lnEXP	.7845171	.8924962	1.388959	1.340828	.761575	.8779708
	.0533878	.0641255	.4378932	.3349204	.0516926	.0596926
	***	***	**	***	***	***
lnPGNI	-.3581187	-.4960731			-.3481078	-.4921488
	.089598	.0925792			.089478	.088297
	***	***			***	***
lnHGDP	.2879947	.4084852	2.017585	2.972208	.305205	.4480319
	.0840237	.0604308	.9899294	.5130219	.0812242	.0564498
	***	***	*	***	***	***
lnCGDP	1.695102	1.275531			1.693263	1.217442
	.2931936	.2380575			.2941709	.2311479
	***	***			***	***
lnTRAN	.0231112	.4492099	-1.159671	-1.118472	.1394032	.6917409
	.0951791	.1452504	.540755	.636149	.1065405	.1608385
		**	*			***
TEC	-.0088259	-.0075354	.1683804	.0468902	-.0069498	-.0041596
	.0038109	.0036933	.0345284	.0245699	.0038639	.0036581
	*	*	***			
TNR	.0171234	.0161295	.957506	1.71466	.0131999	.0092142
	.0038358	.0037104	.4542396	.2625912	.0038795	.0038644
	***	***	*	***	***	*
EX	.1064391	.1393271	.0637016	.0896315	.1575553	.2582443
	.0819054	.0700694	.080898	.1052509	.1587826	.1559434
		*				
QPI	-.1614091	-.2394414	.5514621	1.336479	-.1870656	-.2966643
	.053632	.0621818	.5338735	.2855302	.0529903	.0642688
	**	***		***	***	***
TAX	-.0250629	-.0331282	-.0396074	.2866126	-.0254027	-.0352833
	.0070955	.0068977	.0681625	.0590184	.0073915	.0067774
	***	***		***	***	***
VA	-.224752	-.1586202	1.225125	-2.987399	-.1554805	-.0392463
	.0857198	.0853985	.9967124	1.029838	.0885243	.0881114
	**			**		
PV	.6002699	.6570923	-1.400248	2.997626	.6344144	.707192
	.103324	.0949391	.5466076	.8784921	.1038529	.0929817
	***	***	*	***	***	***
LAN	.6834093	.7068704		12.03542	.5965428	.579566
	.131351	.1266312		1.846942	.1255889	.1123773
	***	***		***	***	***
d2		-.3901931		1.001913		-.4268812
		.3296881		.7539733		.326383
d3		-.4940949		.3227198		-.5419648
		.2718943		.6442009		.2700771
						*
d4		-.925486		-1.057813		-1.016289
		.2619223		.7600528		.2588338
		***				***
d5		-.333515		-.6759348		-.374934
		.2397118		.854716		.2365227
d6		-.616539		-.6206255		-.6803044
		.2459164		.5591463		.2406594
		*				**
d7		-.9140471		-1.164764		-1.030832
		.2710994		.7214929		.2688584
		***				***
d8		-.9030269		-.5937374		-1.050741
		.2768866		.6346763		.2692868
		**				***
d9		-.934313		-.6179602		-1.069172
		.2767897		.616517		.2677898
		***				***
d10		-.8696427		-.4224278		-.9889531
		.2635777		.6089629		.2517089
		***				***
d11		-.2917225		-.8028365		-.2965421
		.245561		.378426		.2245596
				*		
d13		-.186016		-.7445651		-.216633
		.2533914		.26065		.2372756
				**		
_cons	-26.17508	-25.8503	-38.03366	-63.13646	-27.45054	-27.93666
	3.955695	3.730712	20.65839	12.46099	4.088672	3.707315
	***	***		***	***	***
r2	.5287866	.6424359	.6166517	.9652293	.5474332	.695283
N	687	687	89	89	598	598

Table 4.3

The testing results of PPML for OBOR countries and non-OBOR countries (Data based on the World Bank Database)

	PPML_OBOR b/se/_star	ppml_T_OBOR b/se/_star	PPML_nonOBOR b/se/_star	ppml_T_non~R b/se/_star
EX	.1064391	.1393271	.1106626	.4538253
	.0819054	.0700694	.5221291	.5667917
		*		
TNR	.0171234	.0161295	.0925021	.0907819
	.0038358	.0037104	.0102809	.0108419
	***	***	***	***
TEC	-.0088259	-.0075354	.0019964	.0013874
	.0038109	.0036933	.0034474	.0035165
	*	*		
lnPGNI	-.3581187	-.4960731	.359518	.3672485
	.089598	.0925792	.0683803	.0675575
	***	***	***	***
lnEXP	.7845171	.8924962	.2617194	.2670487
	.0533878	.0641255	.0385945	.0385602
	***	***	***	***
lnHGDP	.2879947	.4084852	.3617329	.3734571
	.0840237	.0604308	.0491635	.0494273
	***	***	***	***
lnCGDP	1.695102	1.275531	2.394908	2.375406
	.2931936	.2380575	.1333061	.1592757
	***	***	***	***
lnTRAN	.0231112	.4492099	-.4629757	-.6958998
	.0951791	.1452504	.0929201	.1512349
		**	***	***
TAX	-.0250629	-.0331282	.0061351	.0060217
	.0070955	.0068977	.0035124	.0035631
	***	***		
QPI	-.1614091	-.2394414	.0324825	.0328145
	.053632	.0621818	.1212683	.1226151
	**	***		
LAN	.6834093	.7068704	1.055172	1.040011
	.131351	.1266312	.1289284	.133073
	***	***	***	***
VA	-.224752	-.1586202	1.134242	1.06104
	.0857198	.0853985	.2102117	.2033408
	**		***	***
PV	.6002699	.6570923	-.0190832	-.0038612
	.103324	.0949391	.116521	.114107
	***	***		
d2		-.3901931		
		.3296881		
d3		-.4940949		.1219038
		.2718943		.2132435
d4		-.925486		-.0434488
		.2619223		.2562228
		***		
d5		-.333515		.0223462
		.2397118		.2349237
d6		-.616539		.1507054
		.2459164		.2222191
		*		
d7		-.9140471		.0910635
		.2710994		.2098868
		***		
d8		-.9030269		.2275544
		.2768866		.1957011
		**		
d9		-.934313		.193178
		.2767897		.1603279
		***		
d10		-.8696427		.2730392
		.2635777		.1555163
		***		
d11		-.2917225		-.1740509
		.245561		.1391831
d13		-.186016		
		.2533914		
d12				-.0557432
				.135617
_cons	-26.17508	-25.8503	-38.04327	-34.84704
	3.955695	3.730712	2.452479	3.31332
	***	***	***	***
r2	.5287866	.6424359	.9005874	.9098387
N	687	687	684	684

Table 4.4

Analysis of Investment Performance

The foreign direct investment performance index is proposed by the United Nations Conference Trade and Development in the world investment report. The foreign direct investment performance index is used to measure the ability of a country to attract foreign investment share with its economic dimension. The index's calculation is (foreign direct investment flow of country(i) /global direct investment flow)/(GDP(i)/ global GDP). Foreign direct investment performance index in the actual research field has a broad development space and can be used in specific areas, space, industry and other fields in order to obtain the required performance index, such as the study of Ge Shunqi (2004) and Cui Xinjisn (2008). Their research changes the numerator Foreign direct investment performance index to foreign direct investment of a specific industry, specific area or specific use and divided by the total foreign investment. They also transform the denominator for the GDP of particular areas or industry and divided by the total GDP. As for the understanding of this indicator, Xu Chunqi (2006) pointed out that the performance index is only the actual performance of the investment, and this indicator is the evaluation of quantity rather than quality. Shi qiaoling (2016) also studied the performance index of other countries' absorption of Chinese investment and defined the performance index of China's direct investment to other countries as (China's direct investment to that country/total China's outward direct investment)/ (the country's GDP/China's GDP).

As the research object of this paper is China's direct investment in OBOR countries, the performance of outward direct investment is important to reflect utilization of foreign capital for local countries. China's outward direct investment in OBOR countries is also the utilization of Chinese investment by the host country. At the same time, the stock of investment is more comprehensive than the flow of investment to reflect the role of China's direct investment in the country's economic and social development. Therefore, China's direct investment performance index for OBOR countries, can be defined as:

$$OND = \frac{(\text{China's direct investment to that country/Total China's outward direct investment})}{(\text{The local country's GDP/China's GDP})}$$

OND refers to the performance index of China's direct investment in OBOR countries.

If OND is bigger than 1, it indicates that the level of China's direct investment in this country is higher than its economic development scale, and the investment performance is outstanding.

If OND is around 1, it indicates that the level of China's direct investment in this country is equal to its economic development scale, and the investment performance is normal.

If OND is smaller than 1, it indicates a low performance of Chinese direct investment in the country, the investment performance is relatively poor.

To eliminate the error of measurement results caused by abnormal short-term fluctuations, this paper adopts the average of seven years to calculate and takes the

average of two periods from 2004 to 2010 and from 2011 to 2017 to compare China's investment performance index of "OBOR" countries and analyze its development trend.
1) On the whole, except for some countries (for example Ukraine), China's investment performance in most of the "OBOR" countries increased, indicating that the implementation of the "One Belt and One Road" strategy had a certain promoting effect on the growth of investment performance. Compared with 2004-2010, the average performance index of China's direct investment in the "OBOR" countries from 2011 to 2017 increased from 0.027 to 0.138.
2) From the change of China's ranking of the investment performance of the "OBOR" countries, this paper selects the top 20 One Belt and One Road countries with investment potential from 2004 to 2010 and 2011 to 2017 respectively. It reflects that the investment flow has changed but the distribution of China's direct investment in the "OBOR" countries is relatively stable.
3) According to the country comparison of performance index, from 2004 to 2011, only ten countries, namely MNG, LAO, AFG, KHM, KGZ, TJK, UKR, MMR, SGP, TKM and KAZ, had the performance index above the average, while the performance index of China's investment in other countries was below the average. And from 2011 to 2017, for LAO, MNG, KHM, UZB, SGP, TKM, TJK, MMR, AFG, KGZ, RUS, GEO these eleven countries, China's direct investment performance index are more than the average level, China's investment performance index for the rest of the country are below the average level. However, by comparing the variance of the two sets of data, it is found that the performance index gap of China's direct investment in the OBOR countries is widening from 2004 to 2017.
4) From the perspective of long-term growth of investment performance, the growth rate of direct investment performance index of ISR, UZB, BLR, RUS and TLS in China from 2006 to 2010,2011 to 2015 is much higher than that of other countries. Direct investment growth in UKR was negative. On the other hand, the performance index of China's direct investment in AFG, KGZ, EST, IRQ and LVA has a small increase. Through the comprehensive analysis of the two periods, it can be seen that the implementation of the "One Belt and One Road" strategy promotes the improvement of the performance level of China's direct investment in the "OBOR" countries. However, China's investment performance in different "OBOR" countries and its changes are obviously unbalanced, which reflects the change of China's direct investment flow to "OBOR" countries.

The investment performance index of China's FDI to OBOR countries (Data based on Statistical Bulletin of China's FDI and World Bank Database)

Region	COU	2004-2010	20011-2017	Incresed Rate
Central and Eastern Europe	ALB	0.0004	0.0027	5.98
	BGR	0.0003	0.0182	56.81
	BIH	0.0006	0.0021	2.40
	BLR	0.0003	0.0279	104.29
	CZE	0.0003	0.0054	15.68
	EST	0.0004	0.0009	1.17
	HRV	0.0002	0.0016	6.70
	HUN	0.0025	0.0196	6.83
	LTU	0.0002	0.0015	5.46
	LVA	0.0001	0.0001	0.64
	MDA	0.0004	0.0023	5.31
	MKD	0.0001	0.0009	16.14
	POL	0.0005	0.0034	6.41
	ROU	0.0011	0.0075	5.82
	SRB	0.0007	0.0037	4.55
	SVK	0.0005	0.0049	9.23
	SVN	0.0001	0.0015	9.07
	UKR	0.0493	0.0027	-0.95
East Asia	JPN	0.0002	0.0028	10.82
	KOR	0.0019	0.0140	6.24
	MNG	0.3042	1.6263	4.35
Middle Asia	KAZ	0.0175	0.1082	5.18
	KGZ	0.0988	0.2320	1.35
	RUS	0.0027	0.2036	75.38
	TJK	0.0586	0.3547	5.05
	TKM	0.0197	0.3866	18.65
	UZB	0.0038	0.4804	127.04
South Asia	AFG	0.1111	0.2764	1.49
	BGD	0.0011	0.0056	3.99
	IND	0.0003	0.0075	23.05
	LKA	0.0011	0.0338	28.70
	NPL	0.0016	0.0419	24.71
	PAK	0.0144	0.0792	4.50
Southeast Asia	BRN	0.0025	0.0464	17.58
	IDN	0.0023	0.0406	16.29
	KHM	0.0999	1.0985	10.00
	LAO	0.1494	1.8077	11.10
	MMR	0.0482	0.3459	6.18
	MYS	0.0039	0.0443	10.34
	PHL	0.0016	0.0137	7.46
	SGP	0.0325	0.4769	13.67
	THA	0.0037	0.0455	11.26
	TLS	0.0019	0.1359	72.09
	VNM	0.0123	0.0927	6.56
West Asia and North Africa	ARE	0.0030	0.0476	14.84
	ARM	0.0003	0.0049	14.05
	AZE	0.0006	0.0040	5.66
	BHR	0.0001	0.0034	41.52
	EGY	0.0022	0.0141	5.28
	GEO	0.0129	0.1584	11.26
	IRN	0.0013	0.0356	25.96
	IRQ	0.0087	0.0149	0.72
	ISR	0.0001	0.0248	203.08
	JOR	0.0013	0.0052	3.11
	KWT	0.0003	0.0188	69.76
	LBN	0.0001	0.0004	4.96
	OMN	0.0008	0.0091	10.21
	QAT	0.0008	0.0176	20.85
	SAU	0.0023	0.0153	5.77
	SYR	0.0004	0.0020	4.10
	TUR	0.0005	0.0066	11.24
	YEM	0.0095	0.0694	6.31

Table 8

The ranking of Investment Preference Index between 2004-2010 and 2011-2017 (Data based on Statistical Bulletin of China's FDI and World Bank Database)

Rank	COU	2004-2010	Rank	COU	2011-2017
1	MNG	0.3042	1(2)	LAO	1.8077
2	LAO	0.1494	2(1)	MNG	1.6263
3	AFG	0.1111	3(4)	KHM	1.0985
4	KHM	0.0999	4(18)	UZB	0.4804
5	KGZ	0.0988	5(9)	SGP	0.4769
6	TJK	0.0586	6(10)	TKM	0.3866
7	UKR	0.0493	7(6)	TJK	0.3547
8	MMR	0.0482	8(8)	MMR	0.3459
9	SGP	0.0325	9(3)	AFG	0.2764
10	TKM	0.0197	10(5)	KGZ	0.2320
11	KAZ	0.0175	11	RUS	0.2036
12	PAK	0.0144	12(13)	GEO	0.1584
13	GEO	0.0129	13	TLS	0.1359
14	VNM	0.0123	14(11)	KAZ	0.1082
15	YEM	0.0095	15(14)	VNM	0.0927
16	IRQ	0.0087	16(12)	PAK	0.0792
17	MYS	0.0039	17(15)	YEM	0.0694
18	UZB	0.0038	18(20)	ARE	0.0476
19	THA	0.0037	19	BRN	0.0464
20	ARE	0.0030	20(19)	THA	0.0455