

## Abstract

New Silk Road is a strategy of China to make more trade, investment as well as other activities in different fields with more countries, which points out the new direction for China's future investment. In 2019, Chinese firms have invested US\$ 15.04 billion directly in 56 countries along the One Belt and One Road in non-financial industries. The FDI from China to OBOR countries can be influenced by many factors. This paper would study the investment characteristics of Chinese FDI during recent years and use an extended gravity model to analyze the factors that can influencing FDI.

By taking "One Belt and One Road" countries as research objects and adopting the extended gravity model, this paper find which factors are attractive for Chinese FDI to OBOR countries. On the other hand, the article also calculates the investment potential index, which plays a specific complementary role in the research of China's FDI in different areas and finally give policy reference for Chinese FDI.

**JEL Classification**

F21 F42

**Keywords**

Foreign Direct Investment, One Belt and One Road , Gravity Model, Investment Potential Index