China』s cull of EV overcapacity will bring little relief to Europe 中國整治電動汽車過剩產能不會減輕歐洲的壓力

Beijing』s tried-and-tested industrial policy has a track record of creating fierce export juggernauts
謝豔梅：中國的產業政策會造成產能過剩的弊病，但深諳此道的政府會採取選擇性淘汰的做法，鍛煉出強大的出口企業。

更新於2024年2月5日 14:52 龍洲經訊(Gavekal Research)地緣政治分析師 **謝豔梅** 爲英國《金融時報》撰稿

The writer is the geopolitics analyst at Gavekal ResearchA senior official in charge of China's industrial policy recently vowed to get serious about slashing excess capacity in the country's electric-vehicle industry, seemingly taking to heart a key trade complaint from the EU.

本文作者是龍洲經訊(Gavekal Research)的地緣政治分析師

最近，中國一位負責產業政策的高級官員誓言會高度重視削減電動汽車過剩產能的事情，似乎是把歐盟提出的一項關鍵貿易控訴放在了心上。

The bloc last October initiated an anti-subsidy investigation on imported EVs from China. European Commission president Ursula von der Leyen pledged to defend Europe's auto industry against cheap Chinese exports driven by subsidy-fed overcapacity. But now Beijing is setting about making things right, trade tensions with Brussels will dissipate, surely? Not a chance.

歐盟去年10月針對從中國進口的電動汽車發起反補貼調查。歐盟委員會主席烏爾蘇拉•馮德萊恩(Ursula von der Leyen)承諾會幫助歐洲汽車行業抵禦廉價中國出口產品的衝擊——這種廉價出口是由依託補貼形成的過剩產能造就的。然而，既然北京方面要開始糾正做法，那麼中歐之間的貿易緊張必然就會煙消雲散了？絕無可能。

Overcapacity is a chronic affliction of Chinese industrial policy. Like an adaptable virus, it is difficult to eliminate and requires continuous suppression, which often takes the form of government-orchestrated industry consolidation. The treatment culls the weak. The companies that survive are fitter and meaner and become even more fierce in export markets.

產能過剩是中國產業政策的一個積弊。就像一種具有適應力的病毒，這個問題難以消除，並且需要不斷加以壓制，一般是透過政府主導的行業整合的方

The Chinese government designated EVs a “strategic emerging industry” in 2009, and began flooding the sector with subsidies, sheltering the infant industry behind a protectionist wall. At the peak, one EV attracted up to $19,000 of consumer purchase subsidies, in addition to tax breaks, cheap land, energy and bank credits for manufacturers. Foreign carmakers and battery producers were mostly excluded by eligibility requirements.

式。這種手段會淘汰弱者。倖存下來的企業變得更強壯、更果決，在出口市場上表現得更加兇猛。

Government largesse and protectionism created fertile ground for abuse. Myriad companies emerged, churning out low-cost, low-tech vehicles with little appeal to consumers. Many sold their EVs to oversized municipal bus and taxi fleets, which often sat idle.

中國政府在2009年將電動汽車列爲「戰略性新興產業」，開始向該行業提供大量補貼，把這個初生的產業護在一堵保護主義的牆壁後面。在巔峯時期，一輛電動汽車最高可以獲得1.9萬美元的消費者購買補貼，除此之外，製造商還能獲得稅收減免以及廉價的土地、能源和銀行信貸。外國的汽車製造商和電池生產商基本上無望達到資格要求。

A bloated industry was the result. In 2014 alone, more than 80,000 companies registered in China to enter the EV sector, more than doubling the previous year's number of new registrants. The strategic emerging industry appeared to be a textbook cautionary tale of waste, corruption, overcapacity, vicious price wars and low profitability.

政府的慷慨補貼和保護主義刺激了鑽空子的行爲。無數公司冒了出來，造了大量低成本、低技術含量、引不起消費者興趣的汽車。很多公司生產的電動汽車流向本就規模過大的市政公共汽車和計程車系統，往往是被閒置。

As a veteran practitioner of industrial policy, however, the Chinese government is familiar with this malaise and skilled at treating it. It began raising the bar for

結果就形成了一個臃腫的產業。僅在2014年，中國就有8萬多家新註冊公司進入電動汽車行業，是前一年註冊數量的兩倍多。這個戰略性新興產業似乎成了從教科書上搬下來的一

issuing production licences and withdrawing subsidies in phases. Vehicles with low driving ranges lost support first. The low-tech producers were either barred from entering the market or forced to exit it. Those who withstood both the price-war attrition and the government-engineered culling became ruthlessly efficient.

個關於浪費、腐敗、產能過剩、惡性價格戰和低生產率的警示案例。

When the government felt confident that its domestic industry was strong enough, it lowered the protectionist wall. In 2018, Beijing allowed Tesla to open a gigafactory in Shanghai making the Model 3 with Panasonic batteries and eligible for the full suite of government support. Even BYD, China's EV leader, was on its knees: it sold 21 per cent fewer vehicles in 2019 and its earnings dropped by almost half. The company's founder Wang Chuanfu said then that survival was the only objective.

然而，作爲產業政策的資深踐行者，中國政府熟悉這種弊病，也擅長處理。它開始提高頒發生產牌照的門檻，分階段取消補貼。行駛里程較短的汽車最先失去支援。技術水平低的生產商要麼被禁止進入市場，要麼被迫退出。那些挺過價格戰和政府主導的選擇性淘汰的企業變得極其高效。

But instead, BYD thrived. It doubled down on research and development and produced a new battery called the Blade, which is more compact than earlier versions, charges faster and powers cars over greater distances. The company's sales more than quadrupled from 2020 to 2022. Tesla adopted the Blade battery last year for

當政府確信國內產業已經足夠強大時，它就會降低那道保護主義牆壁的高度。2018年，北京方面允許特斯拉(Tesla)在上海開設一座超級工廠，生產Model 3，並且採用松下(Panasonic)的電池。特斯拉還有資格享受全套的政府支援。就連中國電動汽車的領軍者比亞迪(BYD)也不堪重負：2019年比亞迪汽車銷量下降了21%，盈利減少近一半。

its Model Y, produced in Germany. BYD sold more cars than Tesla in the fourth quarter of 2023 — although Tesla still outsold it over the year — and it is now the latter's turn to brace for "notably lower" sales growth.

比亞迪創辦人王傳福當時表示，生存成了唯一的目標。

China's well-rehearsed industrial policy can be staggeringly wasteful but still produce stunning results. This same pattern of fattening up companies with subsidies and protection and then cutting support and introducing market discipline to weed out the weak has already produced domestic and export juggernauts in steel, shipbuilding and solar panels.

然而比亞迪反而活得欣欣向榮。它加倍注重研發，研製出了一款叫做「刀片」(Blade)的新電池。刀片電池的尺寸比舊款電池都小，充電更快，可供汽車行駛更長的距離。從2020年到2022年，比亞迪汽車銷量成長了三倍多。特斯拉去年採用了刀片電池，用於在德國生產的Model Y車型。比亞迪在2023年第四季度的純電動汽車銷量超過了特斯拉——儘管特斯拉全年銷量仍然高於比亞迪——現在輪到特斯拉要準備面對銷售成長「顯著下降」的局面。

China's EV champions are focusing on the EU market, which is the biggest international prize since the US has effectively kept out Chinese EVs with its own protectionist measures of tariffs and origin requirements for subsidies.

中國的久經磨練的產業政策或許會造成驚人的浪費，但仍然能產生令人咋舌的結果。用補貼和保護措施把企業養肥，然後撤掉支援並引入市場紀律，以淘汰弱者，同樣的套路在鋼鐵、造船和太陽能板行業造就了內銷和出口巨擘。

When it launched its anti-subsidy probe, the European Commission said that China's share of EVs sold in the EU had risen to 8 per cent, from less than 1 per cent in 2019, and could reach 15 per cent in 2025. BYD is selling five models in eight European countries including Germany, France, Italy, Spain and the UK, and gunning "to be in the top five" in Europe. Rubbing salt into the wound, Europe's football federation Uefa has replaced Volkswagen with BYD as its official automotive partner for the Euro 2024 tournament.

中國的電動汽車冠車企業正把注意力放在歐盟市場上，鑑於美國實際上已經用自己的保護主義措施——包括關稅以及申請補貼的原產地要求——把中國電動汽車排除在外，歐盟市場成了國際上最大的香餑餑。

歐盟委員會發起反補貼調查時曾表示，中國在歐盟電動汽車銷量中的佔比從2019年的不到1%上升到8%，2025年可能升至15%。比亞迪目前在德國、法國、義大利、西班牙和英國等8個歐洲國家銷售5款汽車，並且力爭在歐洲「躋身前五」。歐足聯(Uefa)把2024年歐洲盃(Euro 2024)的官方汽車合作伙伴從大衆(Volkswagen)換成比亞迪，簡直是往傷口上抹鹽。

Overcapacity still dogs China's EV industry. In the first four months of 2023, capacity utilisation of the top 10 sellers hovered below 70 per cent. Price wars have persisted, suppressing profits. Beijing's pledge to squeeze excess capacity out of the industry was sincere. As with its culling exercises in other sectors, the Chinese government aims to mop up low-end producers to boost the profitability of the industry champions, so they can invest more in R&D and in conquering export markets.

產能過剩問題仍然困擾著中國電動汽車行業。在2023年頭4個月，銷量排在前十的中國電動汽車企業的產能利用率徘徊在70%以下。價格戰仍在持續，擠壓了利潤。北京方面要給這個產業擠掉過剩產能的承諾是真心實意的。與它在其他行業的淘汰做法一樣，中國政府希望透過清理低端生產商，提高行業冠軍企業的盈利能力，以使他們能加大在研發上的投入，更大力去征服出口市場。

The next round of consolidation in China's EV industry will not deliver European carmakers a reprieve. It will produce even more formidable rivals.

中國電動汽車行業的下一輪整合不會給歐洲汽車製造商帶來喘息機會，而是會產生更加難以對付的競爭對手。

譯者/何黎