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Overview of China outbound investment of 2022

## 2022年中国海外投资概览

中国对外直接投资保持平稳发展，海外并购总金额继续下降，但部分地区和行业交易活跃度有所回升

安永中国海外投资业务部

2023年2月16日

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## 周昭媚 中国海外投资业务部全球主管

2022年世界经济经历了诸多挑战，地缘冲突升级导致许多国家出现能源短缺、高通货膨胀等问题，中国经济也出现下行压力，消费、进出口等经济指标呈现走弱趋势。展望2023年，据IMF最新预测<sup>1</sup>，全球经济增长率将降至2.9%，低于2022年的3.4%，且大多数主要经济体经济增长率将进一步下降，发达国家降幅较明显。而中国随着疫情防控措施的优化，经济有望率先稳步回升，跨境投资热度也有望回暖，但短期内，中企在海外投资仍需关注部分国家和地区的地缘政治风险和较高的宏观经济风险。

资料来源：1. 《世界经济展望报告》，国际货币基金组织（IMF），2023年1月

# 本期摘要

## 对外直接投资<sup>2</sup>

中国全行业对外直接投资1,465亿美元，较去年同期增长0.9%；非金融类对外直接投资1,168.5亿美元，同比增长2.8%，其中对“一带一路”沿线国家非金融类直接投资209.7亿美元，同比增长3.3%。

## 海外并购<sup>3</sup>

2022年，中企宣布的海外并购总额仅为287.4亿美元，创历史新低，同比下降52%，且大额交易大幅减少；宣布的交易数量为507宗，同比减少6%。

- ▶ 从行业角度，按交易金额计，前三大热门行业为TMT\*，医疗与生命科学以及房地产、酒店与建造行业，占总额比例达55%，其中医疗与生命科学行业占比进一步提升至15%，创历史新高；按交易数量计，前三大热门行业为TMT、先进制造与运输以及医疗与生命科学，占总量的一半。本年度亮点为采矿与金属业并购金额及数量逆势双增长，同比分别增加33%和111%，为本年交易金额唯一录得增长的行业。
- ▶ 从区域来看，亚洲仍最受欢迎，尽管占比较去年有所下降，但交易金额与数量仍位列第一。按金额计，最受中企欢迎的十大目的地中，有四个录得逆势增长，分别是日本、澳大利亚、法国和阿根廷；按数量计，除北美洲和非洲大幅下降外，其他大洲交易数量均录得上涨，交易活跃度有所回升。

## 对外承包工程<sup>2</sup>

对外承包工程新签合同额2,530.7亿美元，同比下降2.1%。



\*TMT行业包括科技、媒体和娱乐和通信业

资料来源：2. 中国商务部；3. Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2023年1月4日下载；安永分析

# 对外直接投资（ODI）

对外直接投资基本保持稳定，部分行业对外投资增长较快

数据显示，2022年：

中国全行业对外直接投资**1,465亿美元**，同比增长**0.9%**▲

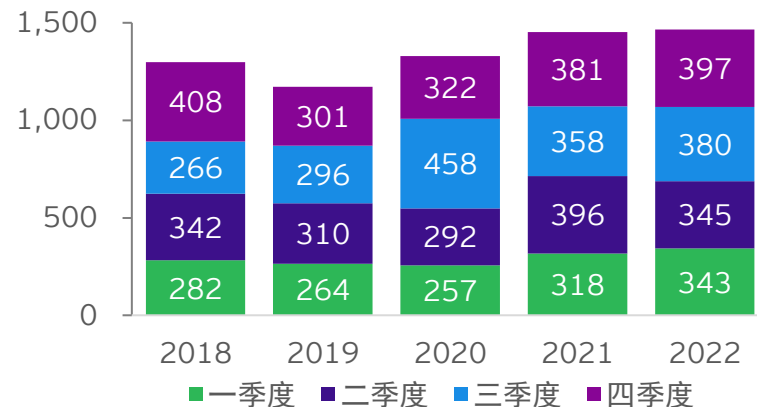
- ▶ 其中非金融类对外直接投资**1,168.5亿美元**，同比增长**2.8%**▲
- ▶ 部分行业对外投资增长较快，投向批发和零售业、制造业以及租赁和商务服务业的投资，分别同比增长19.5%、17.4%以及5.8%。

对“一带一路”沿线国家

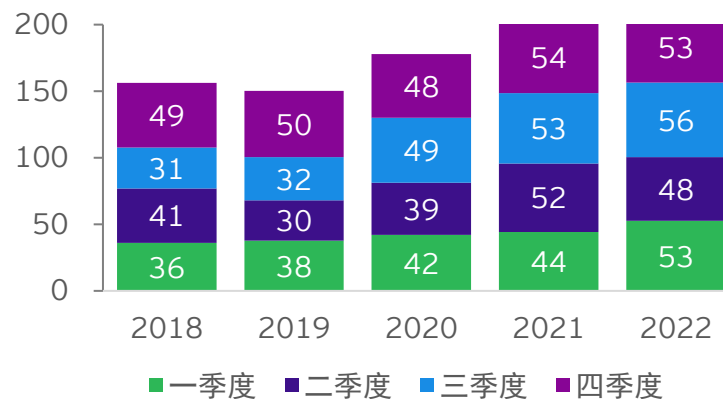
非金融类直接投资**209.7亿美元**，同比增长**3.3%**▲

- ▶ 占同期总额的17.9%
- ▶ 主要投向东盟国家、巴基斯坦、阿联酋、塞尔维亚和孟加拉国等

2022年前中国全行业对外直接投资额（亿美元）



2022年对“一带一路”沿线国家非金融类直接投资额（亿美元）



注：表内数据由于四舍五入的缘故，其合计数未必与总计数相等  
资料来源：中国商务部月度简明统计数据、外汇局

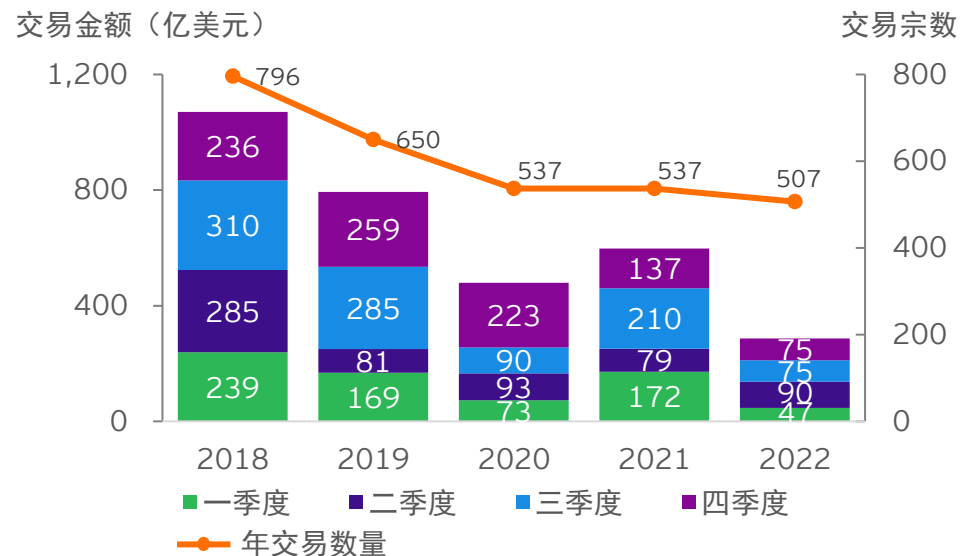
# 海外并购 (M&A)

全年海外并购金额创历史新低，但部分地区和行业交易活跃度有所回升

2022年

- ▶ 中企宣布的海外并购总额为**287.4亿美元**，同比下降**52%**▼，创历史新低，一方面受全球经济及中国疫情政策影响，中企海外并购继续保持审慎，另一方面未披露金额的交易占比也有所上升，对交易金额统计有所影响。
- ▶ 宣布的交易数量为**507宗**，同比减少**6%**▼，部分地区和行业交易数量录得上涨，交易活跃度较去年有所回升。

2022年中企宣布的海外并购金额和数量



注：表内数据由于四舍五入的缘故，其合计数未必与总计数相等

资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2023年1月4日下载；安永分析

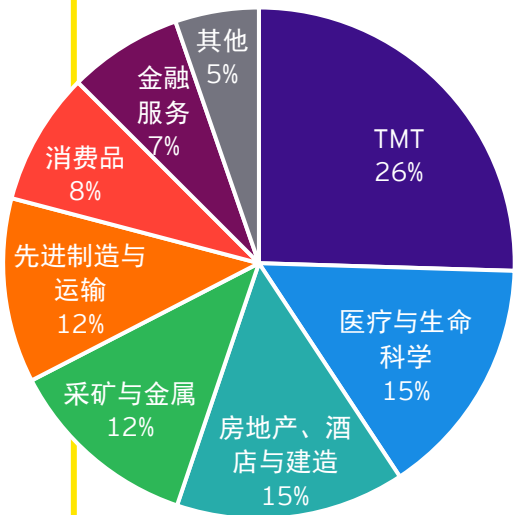
# 海外并购（M&A）（续）

## 行业分析

2022年

- 按交易金额计，前三大热门行业为TMT，医疗与生命科学以及房地产、酒店与建造行业，占总额比例达55%；采矿与金属业为今年唯一交易金额录得增长的行业，同比增加33%，达35.2亿美元，主要集中在锂矿开采、金矿运营等；此外，医疗与生命科学行业并购占比进一步提升至15%，创历史新高。
- 按交易数量计，前三大热门行业为TMT、先进制造与运输以及医疗与生命科学，占总量的一半。多个行业均录得同比增长，交易活跃度有所回升，其中采矿与金属业同比增幅最大，达111%，房地产、酒店与建造业（38%）、先进制造与运输业（20%）以及消费品（17%）等行业也录得不同程度的增长。

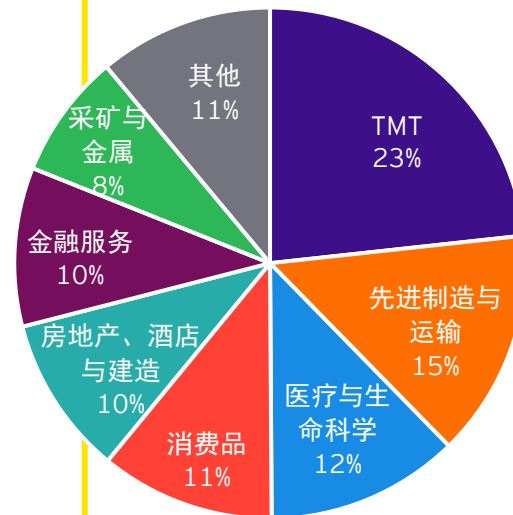
按交易金额



前五大行业	金额 (亿美元)	同比增长率
1 TMT	73.2	-50%
2 医疗与生命科学	43.8	-46%
3 房地产、酒店与建造	41.6	-62%
4 采矿与金属	35.1	+33%
5 先进制造与运输	33.6	-53%

\*图中%为行业金额占比

按交易数量



前五大行业	宗数	同比增长率
1 TMT	118	-21%
2 先进制造与运输	73	+20%
3 医疗与生命科学	62	-35%
4 消费品	56	+17%
5 房地产、酒店与建造	51	+38%
5 金融服务	51	-30%

\*图中%为宗数占比

资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2023年1月4日下载；安永分析

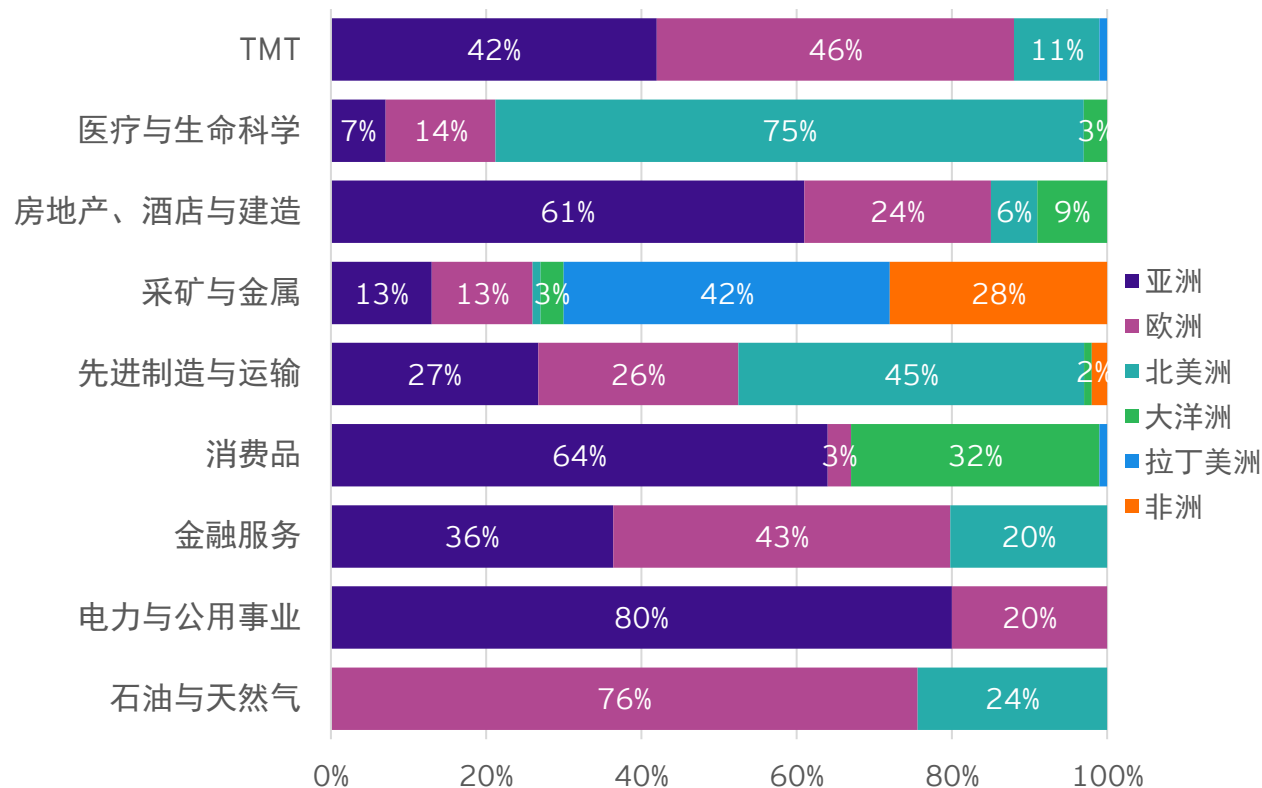
# 海外并购（M&A）（续）

## 行业分析

- ▶ 2022年各行业的区域分布特点明显，部分行业区域集中度高，如：
  - ▶ **医疗与生命科学**行业交易额的75%集中在北美洲；
  - ▶ **消费品**行业则主要集中在亚洲（64%）和大洋洲（32%）；
  - ▶ **电力与公用事业**则80%的交易额集中在亚洲，同比大幅增加87%，主要投资在太阳能、风能等可再生能源发电或相关产业链的细分行业，体现出亚洲国家日益增长的绿色能源转型需求；
  - ▶ **先进制造与运输业**在整体下降53%的情况下，在北美洲和欧洲分别录得178%和43%的增长，主要分布在交通基础设施、汽车及零部件和化学品等细分行业。



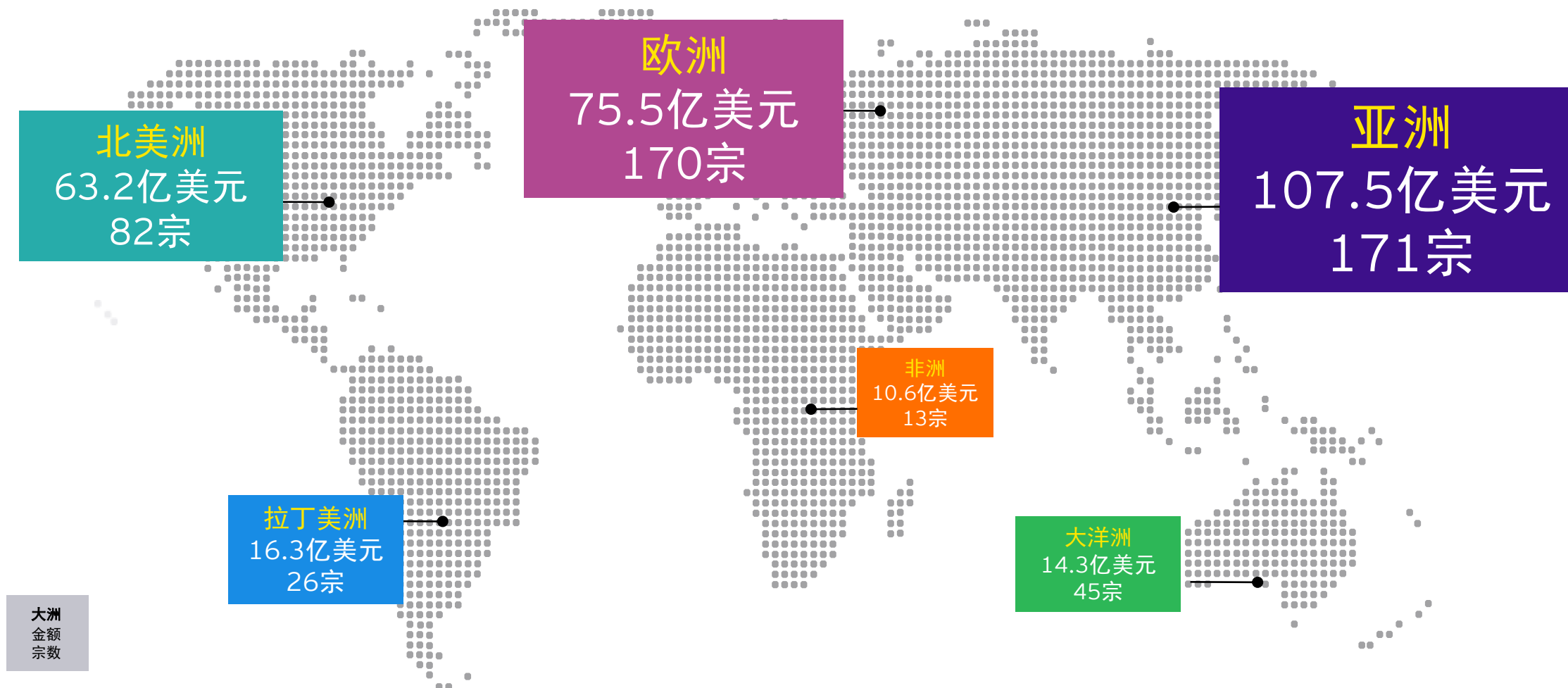
2022年中企宣布的海外并购行业与各大洲分布（按交易金额）



资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2023年1月4日下载；安永分析

# 海外并购 (M&A) (续)

## 区域分析



资料来源: Refinitiv、Mergermarket, 包括香港、澳门和台湾的对外并购交易, 数据包括已宣布但尚未完成的交易, 于2023年1月4日下载; 安永分析



# 海外并购（M&A）（续）

## 区域分析

### 亚洲

107.5美元

▼ 同比下降61%

171宗

▲ 同比增长4%

- ▶ 中企在亚洲宣布的交易金额与数量均位列第一，分别占总额的37%和34%。
- ▶ 在最受中企青睐的前十大目的地中，有四个来自亚洲，分别为新加坡、日本、韩国和印度尼西亚，四国占中企在亚洲宣布的并购金额的近八成。
- ▶ TMT，房地产、酒店与建造以及消费品为亚洲最受欢迎的行业，占总金额的66%。
- ▶ 展望2023年，亚洲新兴国家增长率仍将领先于全球整体增速，其中预计印度增长6.1%，东盟五国<sup>4</sup>增长4.3%，中东及中亚将增长3.2%<sup>1</sup>。此外，去年底以来中国领导人与东盟、中东部分国家外交互动频繁且达成了一系列合作协议，这也将继续扩大并深化中国与东盟、中东地区未来在投资、经贸等领域的合作，预计亚洲将继续为中企热门投资目的地。

### 欧洲

75.5亿美元

▼ 同比下降52%

170宗

▲ 同比增长6%

- ▶ 因为个别大型交易，荷兰为中企投资金额最高的国家，然而按交易数量计，英国和德国则更为热门，两国交易数量占中企在欧洲并购总量的42%。
- ▶ TMT为欧洲交易金额最大的行业，宣布的并购金额占中企对欧洲投资总额的45%。
- ▶ 2022年，欧洲通货膨胀率一路走高达到历史最高水平，尽管年末部分国家有所回落，但预计2023年，高通胀仍将是欧洲将面临的主要挑战之一，利率或将进一步上升，企业发展将面临更大挑战，目前IMF对欧盟2023年经济增长预期为0.7%，英国则预计收缩0.6%<sup>1</sup>，在欧洲主要国家中表现相对较差，因此，中企在欧洲投资需审慎分析宏观经济风险对投资的影响，此外还需密切关注地缘政治冲突带来的进一步风险。

4. 注：东盟五国为印度尼西亚、马来西亚、菲律宾、泰国和越南

# 海外并购 (M&A) (续)

## 区域分析

### 北美洲

63.2亿美元

▼ 同比下降33%

82宗

▼ 同比下降42%

- ▶ 中企在北美洲的并购金额和数量均继续创历史新低。
- ▶ 2022年中企在北美洲并购额最大的两个行业--医疗与生命科学和先进制造与运输行业，并购额均创近四年来新高，且分别录得42%和178%的逆势增长，合计占北美洲并购总额的76%；按交易数量计，医疗与生命科学行业继续保持最热门并购行业，占比进一步提升至33%。这些体现了在地缘政治因素影响下，中企在北美洲并购的行业聚焦。
- ▶ 展望2023年，尽管美国经济有衰退预期，但美国在科技、市场规模方面的优势对一些低敏感行业的中企仍有一定吸引力，短期内中企对北美洲投资最大的制约因素仍为中美地缘政治因素。

### 拉丁美洲

16.3亿美元

▼ 同比下降27%

26宗

▲ 同比增长44%

- ▶ 阿根廷为最主要的投资目的地
- ▶ 主要由于一笔投向该国采矿与金属行业的大额交易

### 大洋洲

14.3亿美元

▼ 同比下降41%

45宗

▲ 同比增长50%

- ▶ 按交易金额计，澳大利亚为最主要的投资目的地，主要投向消费品行业
- ▶ 按交易数量计，采矿与金属行业以及消费品行业的交易数量增加较多

### 非洲

10.6亿美元

▼ 同比下降46%

13宗











▼ 同比下降43%

- ▶ 主要投向采矿与金属行业
- ▶ 主要投资目的地为津巴布韦和刚果民主共和国











# 海外并购 (M&A) (续)

## 区域分析

2022年中企宣布的海外并购前十大目的地  
(按交易金额, 亿美元)

	目的地	2022年	2021年	同比增长率
1	 美国	62.4	78.7	-21%
2	 新加坡	41.0	108.2	-62%
3	 荷兰	23.6	58.3	-59%
4	 日本	22.3	18.4	+22%
5	 英国	14.5	37	-61%
6	 澳大利亚	13.9	13.3	+5%
7	 法国	11.4	1.2	+863%
8	 韩国	10.6	48.4	-78%
9	 阿根廷	10.3	3.5	+194%
10	 印度尼西亚	10.1	54.4	-81%

2022年中企宣布的海外并购前十大目的地  
(按交易数量, 宗数)

	目的地	2022年	2021年	同比增长率
1	 美国	72	120	-40%
2	 英国	43	46	-7%
3	 澳大利亚	42	26	+62%
4	 日本	39	31	+26%
5	 新加坡	37	32	+16%
6	 韩国	28	24	+17%
7	 德国	28	29	-3%
8	 法国	18	12	+50%
9	 阿根廷	11	4	+175%
10	 印度	11	13	-15%

资料来源: Refinitiv、Mergermarket, 包括香港、澳门和台湾的对外并购交易, 数据包括已宣布但尚未完成的交易, 于2023年1月4日下载; 安永分析

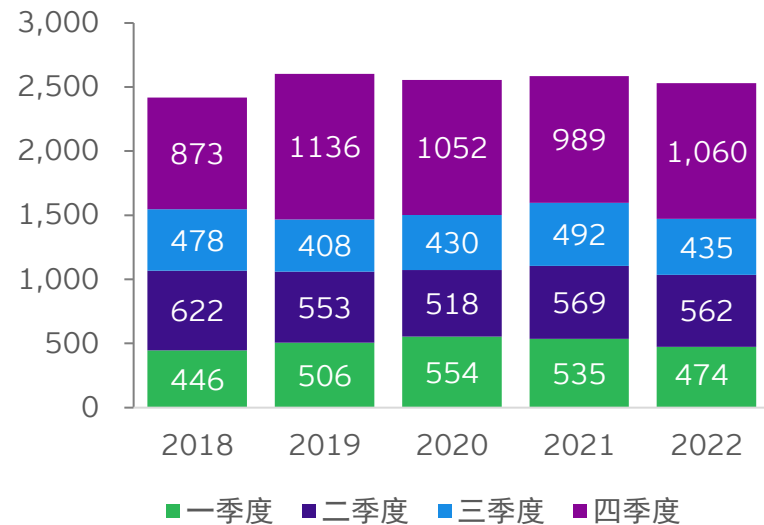
# 对外承包工程（EPC）

## 对外承包工程项目稳步发展，助力多国经济发展

### 2022年，中企对外承包工程

- ▶ 新签合同额**2,530.7亿美元**，同比下降**2.1%**▼
- ▶ 在“一带一路”沿线国家和地区，新签合同额**1,296.2亿美元**，同比下降**3%**▼，占同期总额的51.2%
- ▶ 2022年尽管面临众多挑战，**中企海外新签项目仍硕果累累**，如在交通基础设施领域签下了沙特未来新城隧道和沙特麦地那隧道项目，以及坦桑尼亚中央线标准轨铁路项目等，在能源和电力项目领域中标阿根廷国家天然气管道项目、安哥拉输变电项目、乌兹别克斯坦最大风电单体项目以及沙特光伏电站项目等，其他还包括沙特社会住房等重大项目<sup>5</sup>。

### 2022年中国对外承包工程新签合同额（亿美元）



注：表内数据由于四舍五入的缘故，其合计数未必与总计数相等  
资料来源：中国商务部月度简明统计数据

5. 资料来源：公开信息整理

# 对外承包工程（EPC）

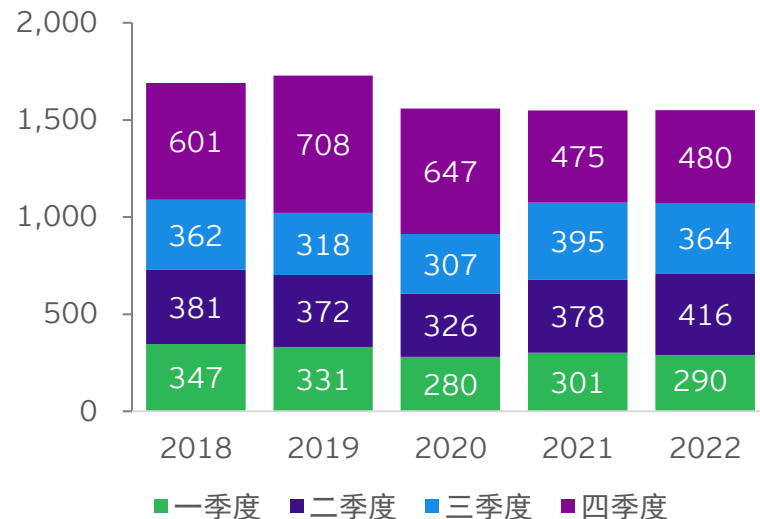
## 对外承包工程项目稳步发展，助力多国经济发展

### 2022年，中企对外承包工程

- ▶ 完成营业额**1,549.9亿美元**，与上年基本持平
- ▶ 在“一带一路”沿线国家和地区对外承包工程完成营业额**849.4亿美元**，同比下降**5%** ▼，占同期总额的54.8%
- ▶ 2022年，中国承包工程服务商克服了重重困难**确保了一批标志性项目落地**，如：东盟第一条高速铁路试验运行，柬埔寨第一条高速公路正式通车，南亚地区首条水下隧道（孟加拉国卡纳普里河底隧道）项目南线隧道竣工，克罗地亚佩列沙茨大桥通车，喀麦隆首条中国标准建设高速公路通车和卡塔尔世界杯主体育场项目顺利交付等<sup>5</sup>。这些项目的完工落地不仅**展现了中国企业在承包工程领域的技术及竞争优势**，也**切实拉动了多国的经济发展并惠及了当地民众**。
- ▶ 中国承包工程企业经过多年的发展已经在**国际工程市场取得相对竞争优势**，根据《工程新闻记录》发布的最新国际承包商排名，2022年有7家中国企业进入前二十强，较2021年增加一家，而前250家国际承包商中则有79家中国企业入围，占比超三成<sup>6</sup>。
- ▶ 展望2023年，全球经济仍将面临较大下行压力，**基础设施项目有望带动投资为各国经济发展注入动力**，期待中国建造继续拓展全球市场，并在智能数字化、低碳绿色化领域深入实践，打造更多标杆项目。

资料来源：5. 公开信息整理；6. 美国《工程新闻记录》(Engineering News Record, ENR)杂志发布的2022年度“250家国际承包商”榜单，2022年8月；安永分析

### 2022年中国对外承包工程完成营业额（亿美元）



注：表内数据由于四舍五入的缘故，其合计数未必与总计数相等  
资料来源：中国商务部月度简明统计数据

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90%

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的中企数量

1,600+

协助在“一带一路”共建  
国家开展业务的中企数量

74,000+

服务中企的海外项目  
数量

34,000+

在“一带一路”共建国家  
协助中企参与的项目数量

\*以上为过去三年的数据

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2022年中国海外投资概览

## Overview of China outbound investment of 2022

*Outward direct investment was generally stable whilst overseas M&As continue to decrease with pick-up in some regions and sectors*

EY China Overseas Investment Network

16 February 2023

**EY** 安永

Building a better  
working world



## Loletta Chow

### Global Leader of EY China Overseas Investment Network

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In 2022, the economy of China as well as the world economy have been facing lots of challenges brought with increased geopolitical complexity such as energy crisis and inflation. China experienced the pressure of softer economy indicated by weakened consumption, imports and exports. Based on the latest International Monetary Fund (IMF)<sup>1</sup> estimates, the global growth for 2023 is projected to decrease to 2.9% from 3.4% in 2022. A majority of key economies, especially advanced economies, might see further reduction in economic growth this year. China might steadily revive its economy as it optimized pandemic prevention and control. This might be followed by a gradual recovery of cross-border investment by Chinese enterprises though caution is needed in view of geopolitical risks in some areas and the growing macroeconomic uncertainty.

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Source: 1. *World Economic Outlook*, IMF, January 2023

# Summary

## ODI<sup>2</sup>

China overall outward direct investment (ODI) reached US\$146.5 billion in 2022, up 0.9% year-on-year (YOY). The non-financial ODI reached US\$116.9 billion, up 2.8% YOY. The Belt and Road (B&R) non-financial ODI increased 3.3% YOY to US\$21.0 billion.

## Overseas M&As<sup>3</sup>

In 2022, the value of announced China overseas mergers and acquisitions (M&As) reached US\$28.7 billion, down 52% YOY to a historic low compared to the past years with considerably fewer large-scale deals. There were 507 announced China overseas M&A deals during the year, down 6% YOY.

- ▶ Sector-wise by deal value, 55% of the total took place in the top three sectors, namely TMT\*, health care & life sciences, and real estate, hospitality & construction. Of which, the health care & life sciences deals increased to a record high covering 15% of the total value in the year. By deal volume, half of the total took place in the top three sectors, namely TMT, advanced manufacturing & mobility, and health care & life sciences. Mining & metals became highlight of the year being the only sector to see growth, recording an increase of 33% and 111% YOY by value and volume respectively.
- ▶ From a regional perspective, Asia was the most popular. Though its proportion among continents decreased compared to the previous year, Asia recorded both the highest deal value and volume among all. Despite the overall downward trend, deal value increased in Japan, Australia, France and Argentina in 2022. Continents other than North America and Africa recorded increased deal volumes as activities picked up.

## Overseas EPC<sup>2</sup>

Newly-signed China overseas engineering, procurement and construction (EPC) projects decreased 2.1% YOY to US\$253.1 billion.



\*The TMT sector refers to technology, media & entertainment and telecommunications

Sources: 2. China MOFCOM. 3. Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 4 January 2023; EY analysis

# ODI

ODI develops steadily as outbound investment in some industries grew relatively quickly

Statistics showed that in 2022,

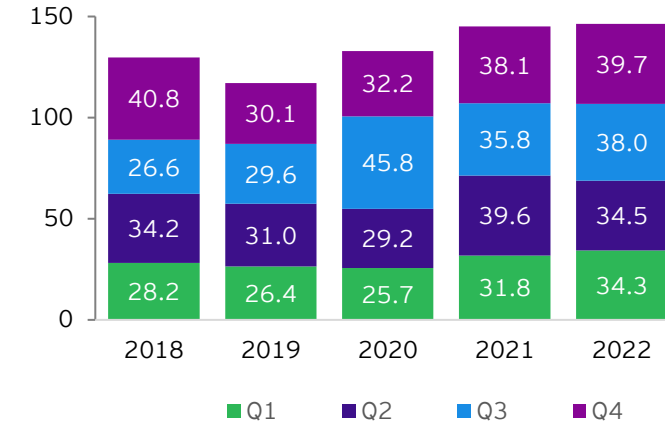
China overall ODI reached **US\$146.5b**, up **0.9%** ▲ YOY.

- ▶ China non-financial ODI reached **US\$116.9b**, up **2.8%** ▲ YOY.
- ▶ Outbound investment in some industries grew relatively quickly, such as wholesale & retail, manufacturing, as well as leasing and business services, up 19.5%, 17.4% and 5.8% YOY respectively

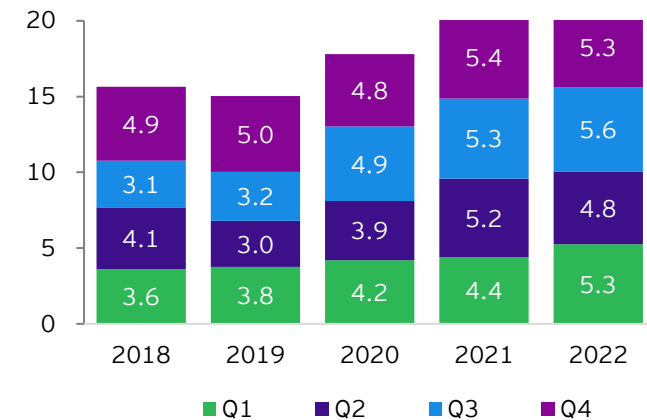
The B&R non-financial ODI reached **US\$21.0b**, up **3.3%** ▲ YOY.

- ▶ Representing 17.9% of the total
- ▶ Mainly in ASEAN, Pakistan, the United Arab Emirates, Serbia and Bangladesh

China overall ODI in 2022 (US\$ billion)



China non-financial ODI along the B&R in 2022 (US\$ billion)



Note: The round-up statistics in this article may not add to the actual totals.

Sources: Monthly Statistics in Brief, China MOFCOM; State Administration of Foreign Exchange of China

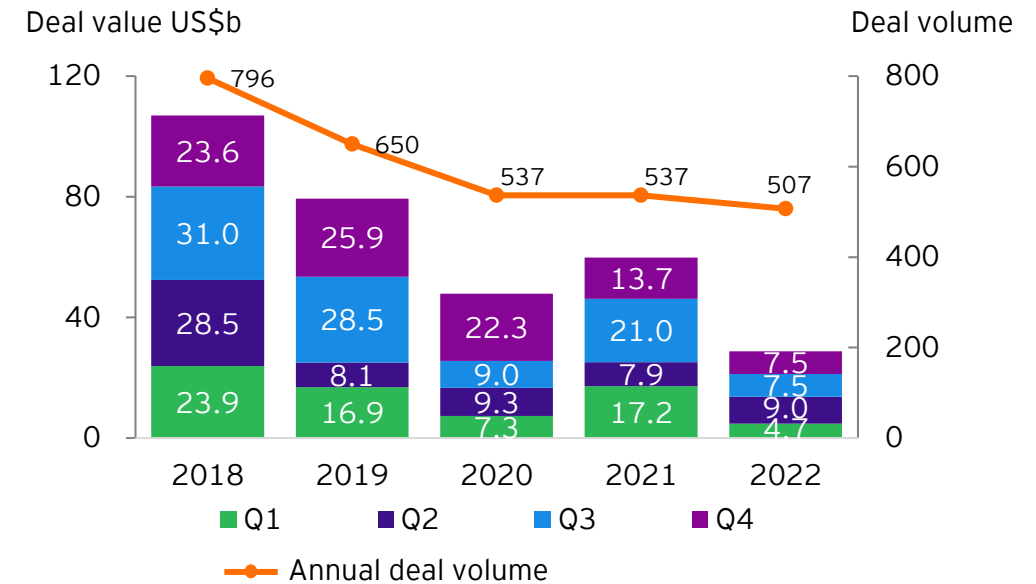
# Overseas M&As

China overseas M&As reached a historic low value in the year however activities in some regions and sectors increased

In 2022

- ▶ China overseas M&As reached **US\$28.7b**, down **52%** ▼ YOY to a historic low. On the one hand, China overseas investment sentiment turned cautious following the impact brought by the global economic dynamics and China's pandemic policies; on the other hand, the value of more deals was undisclosed affecting the statistical results.
- ▶ There were **507** announced deals, down **6%** ▼ YOY. Deal volumes in some regions and sectors increased as activities picked up compared to the previous year.

## Value of announced China overseas M&As in 2022 (US\$ billion)



Note: The round-up statistics in this article may not add to the actual totals.

Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 4 January 2023; EY analysis

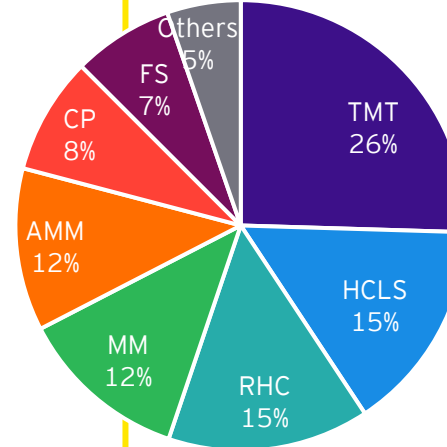
## Overseas M&As (cont'd)

### Sector analysis

In 2022

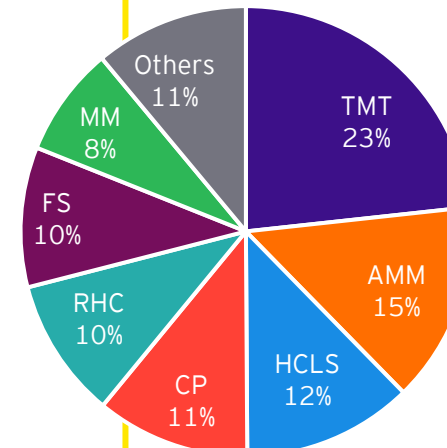
- By deal value, 55% of the total took place in the top three sectors, namely **TMT**, **health care & life sciences**, and **real estate, hospitality & construction**. **Mining & Metals** was the only sector to see growth in the year to US\$3.5 billion, recording an increase by value at 33% YOY, mainly in the areas of lithium mining and gold mine operation, etc. Moreover, a record high of 15% of the total value in 2022 came from the **health care & life sciences** sector.
- By deal volume, half of the total took place in the top three sectors, namely **TMT**, **advanced manufacturing & mobility**, and **health care & life sciences**. Many sectors recorded YOY growths and there was gradual recovery of the deal activities. Of which, deals in the **mining & metals** recorded the largest YOY increase of 111% whilst those in the sectors of real estate, **hospitality & construction** (38%), **advanced manufacturing & mobility** (20%), and **consumer products** (17%) also increased to different extents during the year.

### By deal value



	Top 5 sectors**	Value US\$b	YOY %
1	TMT	7.3	-50%
2	HCLS	4.4	-46%
3	RHC	4.2	-62%
4	MM	3.5	+33%
5	AMM	3.4	-53%

### By deal volume



	Top 5 sectors**	Volume	YOY %
1	TMT	118	-21%
2	AMM	73	+20%
3	HCLS	62	-35%
4	CP	56	+17%
5	RHC	51	+38%
5	FS	51	-30%

\*\*The health care & life sciences sector is referred as HCLS; real estate, hospitality & construction as RHC; metals & mining as MM; advanced manufacturing & mobility as AMM; consumer products as CP; financial services as FS; power & utilities as PU; oil & gas as OG

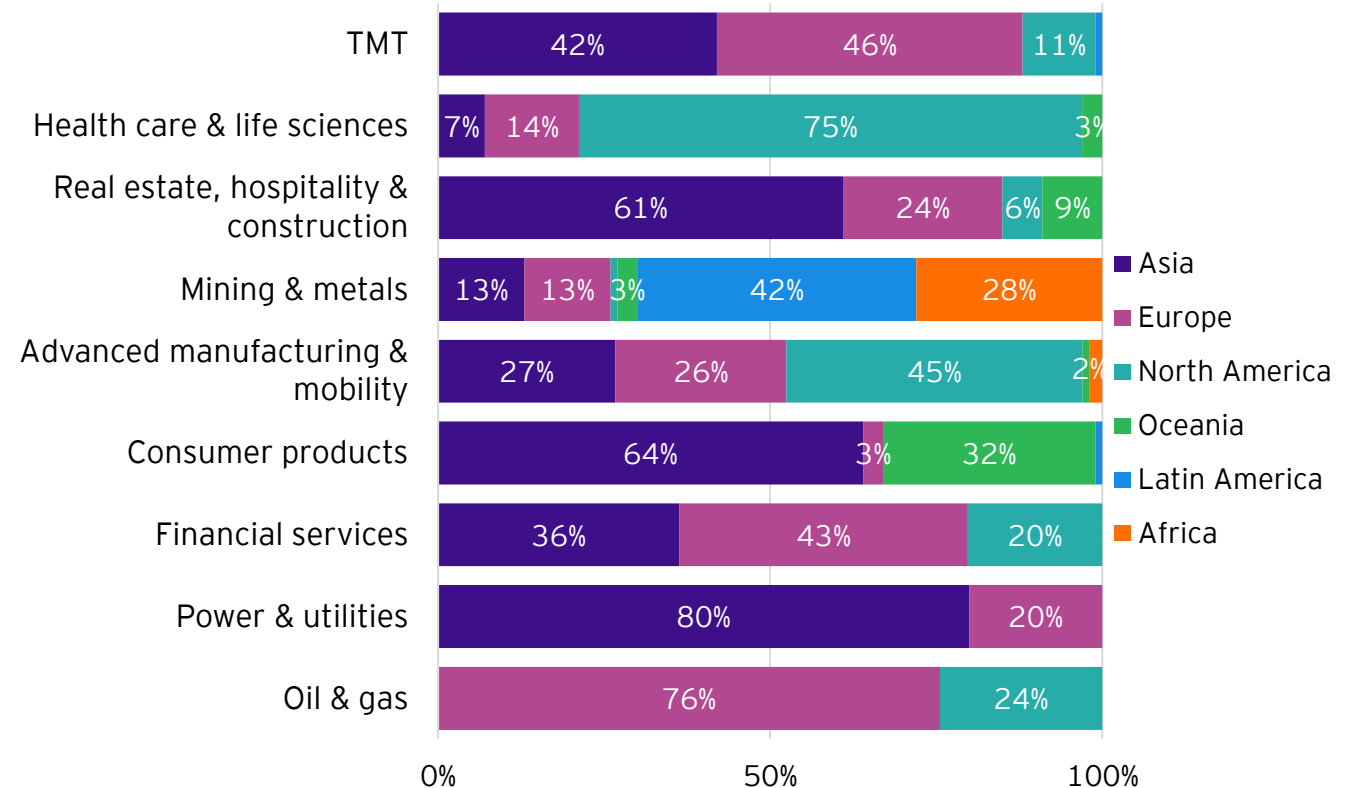
Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 4 January 2023; EY analysis

## Overseas M&As (cont'd)

### Sector analysis

- ▶ In 2022, significant regional distribution patterns were observed across various sectors, with some sectors showing a high levels of regional concentration:
  - ▶ 75% of the **health care & life sciences** deal value took place in North America
  - ▶ 64% and 32% of the **consumer goods** deal value happened in Asia and Oceania respectively
  - ▶ 80% of outbound **power & utilities** deal value made by Chinese enterprises took place in Asia, up 87% YOY, primarily in the power generation and manufacturing chain of renewable energy such as solar and wind. The investments were aligned with an increasing need of green energy transition in Asia
  - ▶ The investments in the **advanced manufacturing & mobility** recorded a drop of 53% in the year but more investment was made in North America and Europe, up 178% and 43% respectively, primarily in the areas of transport infrastructure, automobiles & related components, and chemicals

### Regional distribution of announced China overseas M&As by sector in 2022 (by deal value)

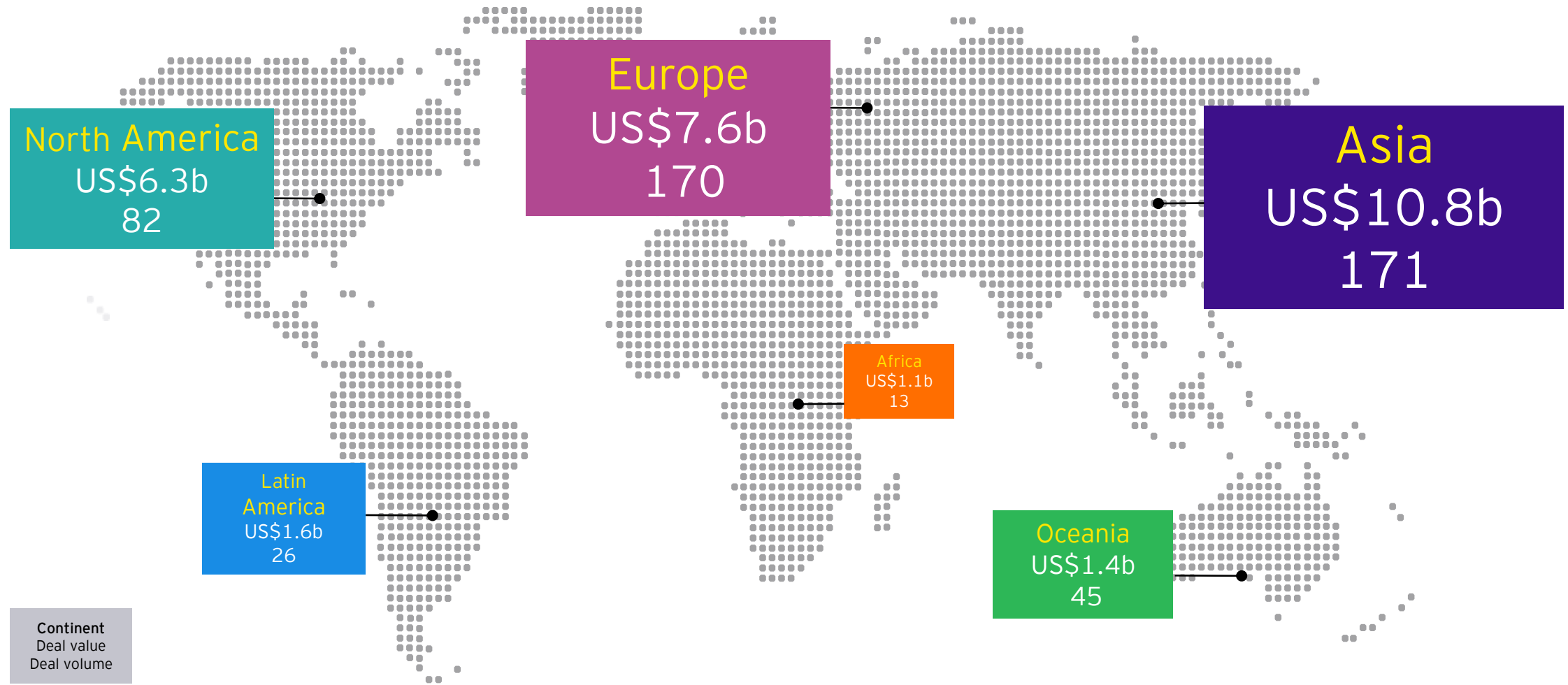


Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 4 January 2023; EY analysis



# Overseas M&As (cont'd)

## Regional analysis



Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 4 January 2023; EY analysis

# Overseas M&As (cont'd)

## Regional analysis

### Asia

US\$10.8b ▼ down 61% YOY

171 deals ▲ up 4% YOY

- ▶ Asia was still the top destination for China overseas M&As by both value and volume, accounting for 37% and 34% of the total respectively.
- ▶ Four out of the top 10 investment destinations of China overseas M&As were situated in Asia, namely Singapore, Japan, South Korea and Indonesia, collectively accounting for nearly 80% of the total value in Asia.
- ▶ TMT, real estate, hospitality & construction, and consumer products were the top sectors for investment by Chinese enterprises in Asia, collectively accounting for 66% of the total value in the continent.
- ▶ Growth prospect of Asia for 2023 has been relatively positive compared to the global economic forecasts. Of which, the 2023 growth estimates for India may be at 6.1%, ASEAN-5<sup>4</sup> at 4.3%, the Middle East and Central Asia at 3.2%<sup>1</sup>. In addition, since the end of last year, leaders in China made multiple diplomatic interactions with ASEAN and some countries in the Middle East and reached a number of cooperation agreements to deepen the investment, economic and trade cooperation; the Asian region is expected to remain a popular investment destination for Chinese enterprises.

### Europe

US\$7.6b ▼ down 52% YOY

170 deals ▲ up 6% YOY

- ▶ A mega-scale deal was made in the Netherlands in 2022 making it the top invested country in Europe by Chinese enterprises. The UK and Germany were more popular investment destinations in Europe by deal volume, collectively accounting for 42% of the total value in the continent.
- ▶ The top sector TMT took up 45% of the total value in the continent. In 2022, inflation in Europe increased to an all-time high though rising prices in some countries slowed by year-end.
- ▶ In 2022, inflation in Europe increased to an all-time high though rising prices in some countries slowed by year-end. High inflation since 2022 is likely to remain as a major challenge together with climbing interest rates. Businesses might experience greater challenges. Currently, growth in the European Union was forecast by IMF to be 0.7% in 2023. Growth in the United Kingdom was forecast to be -0.6%<sup>1</sup>, one of the worst performers among major European economies. Thus, vigilance is called for Chinese enterprises investing in Europe in view of the impact of the macroeconomic uncertainties and geopolitical risks.

4. Note: ASEAN-5 refers to Indonesia, Malaysia, the Philippines, Singapore, and Thailand

# Overseas M&As (cont'd)

## Regional analysis

### North America

**US\$6.3b**

▼ down 33% YOY

**82 deals**

▼ down 42% YOY

- ▶ Both deal value and volume by Chinese enterprises reached the historic lows in North America.
- ▶ Two major sectors in North America in 2022 - health care & life sciences and advanced manufacturing & mobility - recorded new highs by value in nearly four years, up 42% and 178% YOY respectively, and collectively accounting for 76% of the total value in the continent. By deal volume, health care & life sciences continued to be the top sector, taking up a further increase to 33% of the total volume in the continent. This reflected the sector focus of Chinese enterprises in North America amid the impact of geopolitics.
- ▶ Looking ahead in 2023, some can anticipate the threat of an economic recession in the US but advantages of technologies and market size of the US can be attractive to China overseas investors in some less sensitive sectors. The impact of geopolitics may be carefully considered by Chinese enterprises when investing in North America.

### Latin America

**US\$1.6b**

▼ down 27% YOY

**26 deals**

▲ up 44% YOY

- ▶ Argentina was the top investment destination
- ▶ The investment mainly due to a mega deal in mining & metals sector during the year

### Oceania

**US\$1.4b**

▼ down 41% YOY

**45 deals**

▲ up 50% YOY

- ▶ By deal value, Australia was the top investment destination, mainly in the consumer products sector
- ▶ By deal volume, the mining & metals and consumer products sectors recorded increased deal volumes

### Africa

**US\$1.1b**

▼ down 46% YOY

**13 deals**

▼ down 43% YOY

- ▶ The investment mainly went to the mining & metals sector
- ▶ Zimbabwe and the Democratic Republic of Congo were the top investment destinations

# Overseas M&As (cont'd)

## Regional analysis

### Top 10 destinations of China overseas M&As in 2022 (By deal value: US\$ billion)

	Destination	2022	2021	YOY %
1	US	6.2	7.9	-21%
2	Singapore	4.1	10.8	-62%
3	Netherlands	2.4	5.8	-59%
4	Japan	2.2	1.8	22%
5	UK	1.5	3.7	-61%
6	Australia	1.4	1.3	5%
7	France	1.1	0.1	863%
8	South Korea	1.1	4.8	-78%
9	Argentina	1.0	0.4	194%
10	Indonesia	1.0	5.4	-81%

### Top 10 destinations of China overseas M&As in 2022 (By deal volume)

	Destination	2022	2021	YOY %
1	US	72	120	-40%
2	UK	43	46	-7%
3	Australia	42	26	62%
4	Japan	39	31	26%
5	Singapore	37	32	16%
6	South Korea	28	24	17%
7	Germany	28	29	-3%
8	France	18	12	50%
9	Argentina	11	4	175%
10	India	11	13	-15%

Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 4 January 2023; EY analysis

# EPC

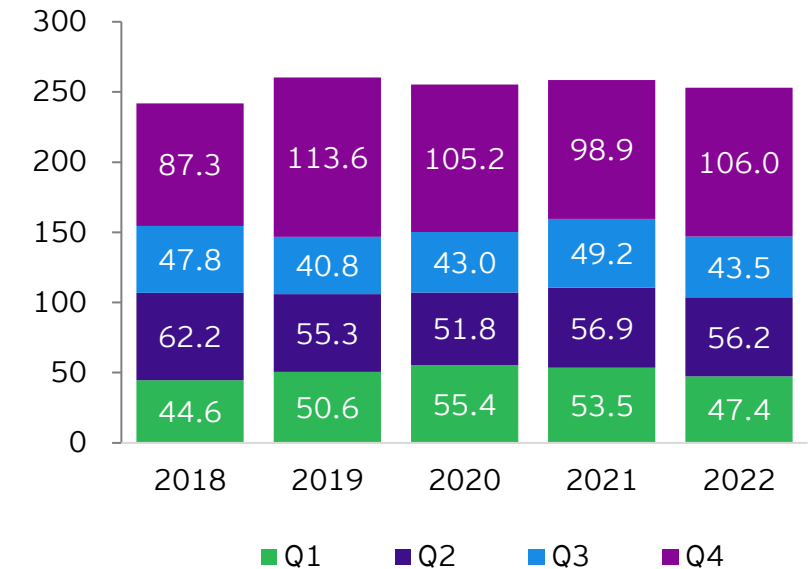
## Steady development of overseas EPC projects helps accelerate growth of destination countries

In 2022

Newly-signed projects reached **US\$253.1b**, down **2.1%** ▼ YOY.

- ▶ In the B&R countries and regions, Chinese enterprises newly signed EPC projects of **US\$129.6b**, down **3%** ▼ YOY.
- ▶ Although 2022 was full of challenges, **more new overseas projects were signed by Chinese enterprises**, such as the tunnelling projects in Neom and Madinah, Saudi Arabia in the transport infrastructure, in addition to the Standard Gauge Central Railway project in Tanzania. In the energy and power area, there were the national natural gas pipeline project in Argentina, the power transmission and transformation project in Angola, the largest wind power station project in Uzbekistan, the photovoltaic power plant project in Saudi Arabia, as well as other major projects including the social housing in Saudi Arabia<sup>5</sup>.

### Value of newly-signed China overseas EPC contracts in 2022 (US\$ billion)



Note: The round-up statistics in this article may not add to the actual totals.  
Sources: Monthly Statistics in Brief, China MOFCOM

5. Source: Public domain information

## EPC (cont'd)

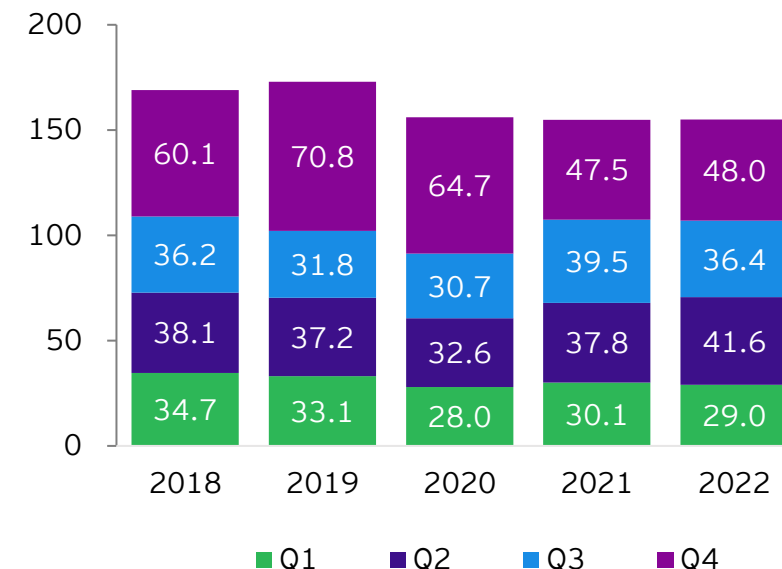
### Steady development of EPC projects helps boost growth of destination countries

In 2022

- ▶ Completed turnover of Chinese enterprises' foreign contracting projects was **US\$155.0b**, which was about the same compared to that of last year
- ▶ Completed turnover in the B&R countries and regions was **US\$84.9b**, down **5%** YOY, accounting for 54.8% of the total during the year
- ▶ Chinese EPC service providers overcame numerous obstacles to **implement an assortment of landmark projects**, such as the trial operation of ASEAN's first high-speed railway, the official launch of Cambodia's first expressway, the completion of the southern portion of South Asia's first underwater tunnel (namely the Kanapuri River Bottom Tunnel in Bangladesh), the launch of the Pelješac Bridge in Croatia and the first Chinese standard construction highway in Cameroon, as well as the smooth delivery of the main stadium project of the Qatar World Cup<sup>5</sup>. These completed projects **showcased technical and competitive advantages of Chinese EPC enterprises and also helped drive economic development of the destination countries and provide benefits to their peoples.**
- ▶ The Chinese EPC providers have accumulated know-how over years, achieving a **comparative advantage in the international engineering market**. With reference to the latest international contractor rankings released by the *Engineering News Record*, seven Chinese enterprises were listed on the top 20 in 2022, adding one enterprise compared to 2021. In total, 79 Chinese enterprises were among the top 250 international contractors list, accounting for more than 30% of the total<sup>6</sup>.
- ▶ Amid the downward pressure in the global economic outlook in 2023, **infrastructure projects may drive investment and provide economic momentum in destination countries**. Chinese construction players are likely to continue to expand their international footprints and enter the fields of intelligent digitalization and low-carbon green transition with more benchmarking projects in the future.

6. Source: The list of 2022 Top 250 Global Contractors released by *Engineering News Record*, August 2022; EY analysis

### Completed turnover of China overseas EPC contracts in 2022 (US\$ billion)



Note: The round-up statistics in this article may not add to the actual totals.  
Sources: Monthly Statistics in Brief, China MOFCOM

# EY recommended readings

1. [【EY Tax】 EU Member States finally approve the Foreign Subsidies Regulation](#) (Chinese language)
2. [Understanding Luxembourg's payment and e-money institutions, and the digital asset exchange for Chinese/Asian players](#)
3. [EY releases the 60th edition of the Renewable Energy Attractiveness Index \(RECAI\)](#)
4. [Research report: Payment strategy helps platform enterprises navigate aboard](#) (Chinese language)
5. [Vietnam benefits from reshaping international supply chains with updated tax and legal policies to attract foreign investment](#) (Chinese language)

Download the WeChat app on your smart device to scan and follow EY COIN WeChat and WeChat Insights Libraries (Chinese language)



China Overseas Investment Network



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# China Overseas Investment Network (COIN)

## Global network

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Global reach and local expertise

Multilingual seamless service teams

Extensive cross-border transaction experience and full coverage of services

### 美洲区 Americas Area

- ▶ 加拿大 ▶ Canada
- ▶ 美国 ▶ United States
- ▶ 加勒比地区 ▶ Caribbean Region
- ▶ 以色列 ▶ Israel
- ▶ 玻利维亚 ▶ Bolivia
- ▶ 厄瓜多尔 ▶ Ecuador
- ▶ 牙买加 ▶ Jamaica
- ▶ 墨西哥 ▶ Mexico
- ▶ 秘鲁 ▶ Peru
- ▶ 委内瑞拉 ▶ Venezuela
- ▶ 阿根廷 ▶ Argentina
- ▶ 巴西 ▶ Brazil
- ▶ 智利 ▶ Chile

### 欧洲、中东、印度及非洲区 EMEA Area

- ▶ 奥地利 ▶ Austria
- ▶ 比利时 ▶ Belgium
- ▶ 捷克 ▶ Czech Republic
- ▶ 丹麦 ▶ Denmark
- ▶ 芬兰 ▶ Finland
- ▶ 法国 ▶ France
- ▶ 德国 ▶ Germany
- ▶ 希腊 ▶ Greece
- ▶ 匈牙利 ▶ Hungary
- ▶ 意大利 ▶ Italy
- ▶ 哈萨克斯坦 ▶ Kazakhstan
- ▶ 吉尔吉斯斯坦 ▶ Kyrgyzstan
- ▶ 卢森堡 ▶ Luxembourg
- ▶ 荷兰 ▶ Netherlands
- ▶ 挪威 ▶ Norway
- ▶ 巴基斯坦 ▶ Pakistan
- ▶ 波兰 ▶ Poland
- ▶ 葡萄牙 ▶ Portugal
- ▶ 罗马尼亚 ▶ Romania
- ▶ 西班牙 ▶ Spain
- ▶ 瑞典 ▶ Sweden
- ▶ 瑞士 ▶ Switzerland
- ▶ 土耳其 ▶ Turkey
- ▶ 英国 ▶ United Kingdom
- ▶ 乌兹别克斯坦 ▶ Uzbekistan
- ▶ 巴林 ▶ Bahrain
- ▶ 埃及 ▶ Egypt
- ▶ 科威特 ▶ Kuwait
- ▶ 沙特阿拉伯 ▶ Saudi Arabia
- ▶ 阿联酋 ▶ United Arab Emirates
- ▶ 印度 ▶ India
- ▶ 阿尔及利亚 ▶ Algeria
- ▶ 安哥拉 ▶ Angola
- ▶ 喀麦隆 ▶ Cameroon
- ▶ 刚果民主共和国 ▶ Democratic Republic of Congo
- ▶ 埃塞俄比亚 ▶ Ethiopia
- ▶ 莫桑比克 ▶ Mozambique
- ▶ 尼日利亚 ▶ Nigeria
- ▶ 南非 ▶ South Africa
- ▶ 尼日利亚 ▶ Nigeria
- ▶ 南非 ▶ South Africa
- ▶ 津巴布韦 ▶ Zimbabwe

### 亚太区 Asia-Pacific Area

- ▶ 澳大利亚 ▶ Australia
- ▶ 新西兰 ▶ New Zealand
- ▶ 日本 ▶ Japan
- ▶ 韩国 ▶ South Korea
- ▶ 文莱 ▶ Brunei
- ▶ 柬埔寨 ▶ Cambodia
- ▶ 印度尼西亚 ▶ Indonesia
- ▶ 老挝 ▶ Laos
- ▶ 马来西亚 ▶ Malaysia
- ▶ 缅甸 ▶ Myanmar
- ▶ 菲律宾 ▶ Philippines
- ▶ 新加坡 ▶ Singapore
- ▶ 斯里兰卡 ▶ Sri Lanka
- ▶ 泰国 ▶ Thailand
- ▶ 越南 ▶ Vietnam

70+

Countries and territories in the EY global service network

90%

Countries and regions along the B&R

3,200+

Clients assisted globally

1,600+

Clients assisted in B&R countries

74,000+

Overseas engagements

34,000+

Projects assisted in B&R countries

\*Data from the last 3 years



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