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Overview of China outbound investment of H1 2023

2023年上半年中国海外投资概览

中国对外直接投资保持增长态势，
海外并购继续萎缩但拉美和大洋洲录得逆势增长

安永中国海外投资业务部

2023年8月14日

EY 安永

Building a better
working world



周昭媚 中国海外投资业务部全球主管

今年以来，中国经济社会已全面恢复常态化运行，上半年经济增长5.5%¹，基本符合预期，企业“走出去”动能也进一步增强，对外直接投资保持增长态势。今年下半年即将举办的第三届“一带一路”国际高峰论坛、首届中国国际供应链促进博览会等活动也将进一步为外企的国际化发展提供交流合作平台。

此外，近期中国政府发布了《关于促进民营经济发展壮大的意见》，其中明确提出要“鼓励民营企业拓展海外业务，积极参与共建‘一带一路’，有序参与境外项目”，并提出将“更好指导支持民营企业防范应对贸易保护主义、单边主义、‘长臂管辖’等外部挑战。强化部门协同配合，针对民营经济人士海外人身和财产安全，建立防范化解风险协作机制。”安永认为这必将为民营企业大胆“走出去”提供更多信心和保障，随着中国经济继续向好发展，今年下半年中企“走出去”有望提速。然而，出海企业也需警惕一些外部环境的挑战，如国际市场需求持续放缓，全球经济复苏弱于预期，外国直接投资审查趋严的趋势仍在持续，以及人民币近期波动较大也需加强关注汇率风险等。

资料来源：1. 中国统计局

本期摘要

数据显示，2023年上半年：

对外直接投资¹

中国全行业对外直接投资753.6亿美元，同比增长9.6%；非金融类对外直接投资622.9亿美元，同比增长14.8%，其中对“一带一路”沿线国家非金融类直接投资115.7亿美元，同比增长15.4%。

海外并购²

中企宣布的海外并购总额仅为117.3亿美元，为十年同期最低，同比下降14%；宣布的交易数量为224宗，同比下降13%，其中二季度宣布的交易宗数环比大幅下降33%，为近年来单季新低。

- ▶ 从行业角度，按金额计电力与公用事业跃升为第一大热门行业，金融服务业和先进制造与运输业分别位列二和三，前三大行业占总额比例达54%。电力与公用事业逆势大幅增长；按交易数量，前三大热门行业为TMT*、先进制造与运输以及金融服务业，占总量的58%。
- ▶ 从区域来看，拉丁美洲本期宣布的并购额最大，本期各大洲中仅有拉丁美洲和大洋洲交易金额录得增长，交易数量仅有北美洲录得增长。

对外承包工程¹

对外承包工程新签合同额946.7亿美元，同比下降8.6%；完成营业额707.3亿美元，基本持平。

*TMT行业包括科技、媒体和娱乐以及通信业



资料来源：1. 中国商务部；2. 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7月5日下载；安永分析

对外直接投资（ODI）

对外直接投资继续保持稳定增长，“一带一路”沿线增速较快

数据显示，2023年上半年：

中国全行业对外直接投资 **753.6亿美元**，同比增长**9.6%** ▲

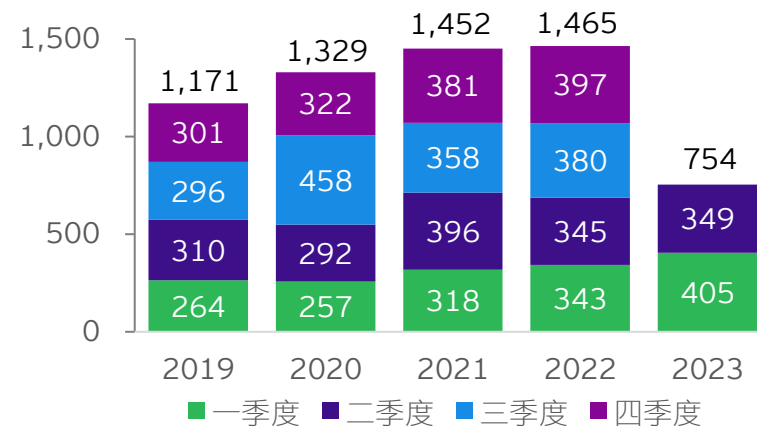
▶ 其中非金融类对外直接投资 **622.9亿美元**，同比增长**14.8%** ▲

对“一带一路”沿线国家

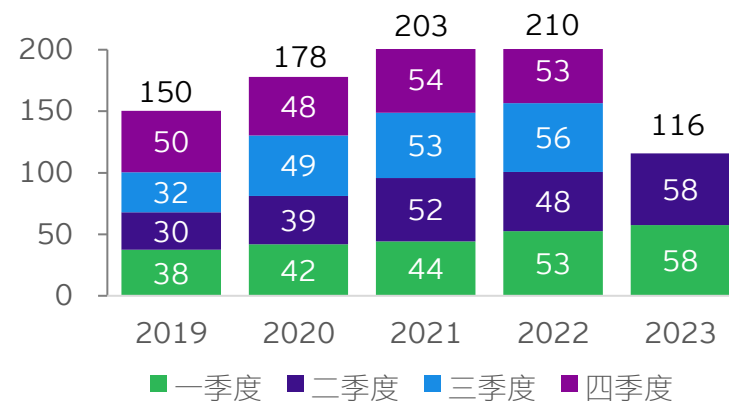
非金融类直接投资 **115.7亿美元**，同比增长**15.4%** ▲

- ▶ 占同期总额的18.6%
- ▶ 主要投向东盟、阿联酋、哈萨克斯坦和俄罗斯等国家和地区

中国全行业对外直接投资额（亿美元）



对“一带一路”沿线国家非金融类直接投资额（亿美元）



注：图表数据统一保留至整数位，并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

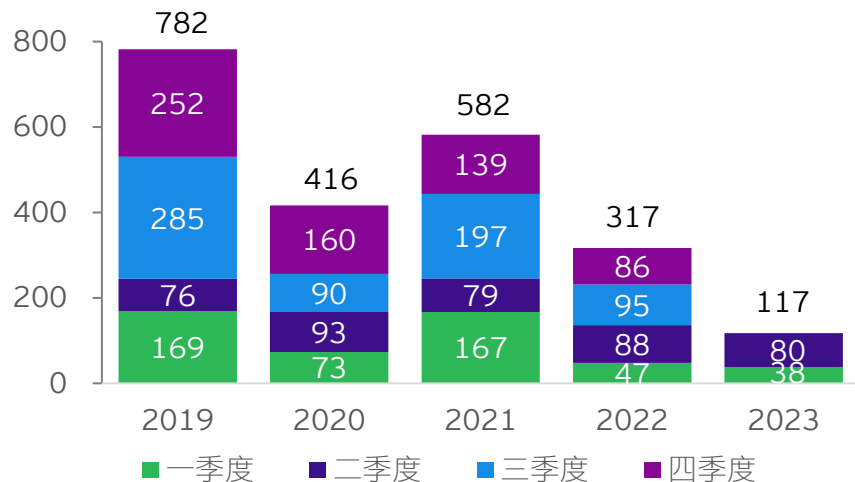
海外并购 (M&A)

拉美地区并购金额逆势大幅上涨，二季度海外并购数量骤降至近年单季新低

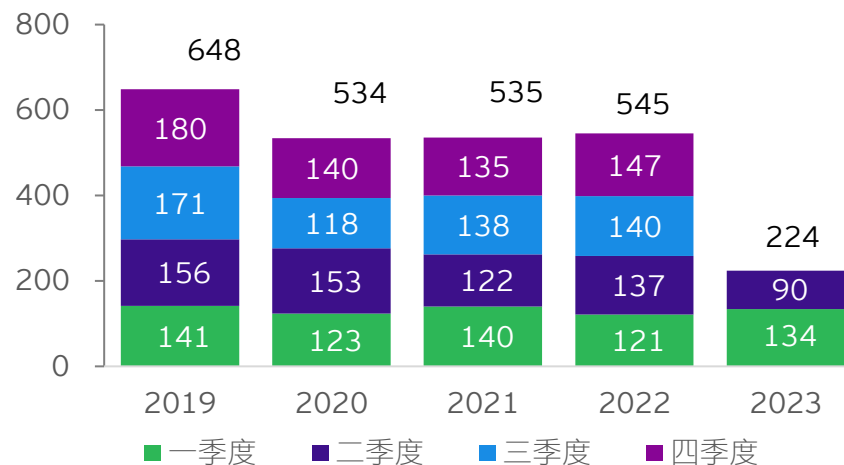
2023年上半年：

- ▶ 中企宣布的海外并购总额仅为 **117.3亿美元**，为近十年同期最低，同比下降 **14%▼**，宣布的交易数量为 **224宗**，同比下降 **13%▼**
- ▶ 二季度宣布的交易宗数环比大幅下降33%，为近年来单季新低

中企宣布的海外并购金额（亿美元）



中企宣布的海外并购宗数



注：图表数据统一保留至整数位，并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7月5日下载；安永分析

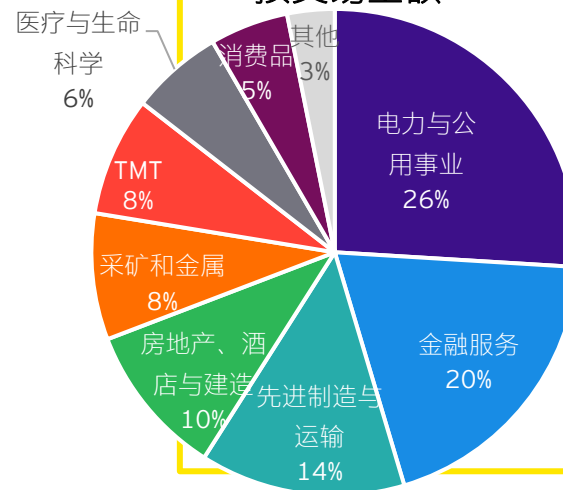
海外并购 (M&A) (续)

行业分析

2023年上半年:

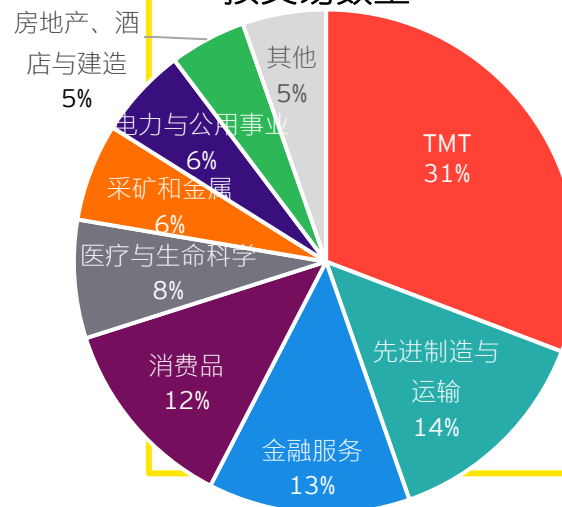
- 按交易金额计，**电力与公用事业**、**金融服务业**以及**先进制造与运输业**，共占总交易额的54%。其中，**电力与公用事业**大幅增长438%，金融服务业和房地产、酒店与建造也录得一定增幅。
- 今年二季度宣布大型交易包括：
 - 中企收购位于秘鲁的两家配电业务和能源服务公司（合计约29亿美元），此项投资将帮助该中企扩大并巩固拉美市场
 - 中企收购英国某房地产投资信托基金（约10.3亿美元）
- 按交易数量计，热门行业为**TMT**、**先进制造与运输业**和**金融服务业**。**TMT**继续成为第一大热门行业，宣布了69笔交易，占总交易量超三成，远超其他行业。

按交易金额



	前五大行业	金额 (亿美元)	同比增长率
1	电力与公用事业	30.5	+438%
2	金融服务业	16.4	+11%
3	先进制造与运输	16.0	-7%
4	房地产、酒店与建造	12.5	+64%
5	采矿和金属	11.9	-18%

按交易数量

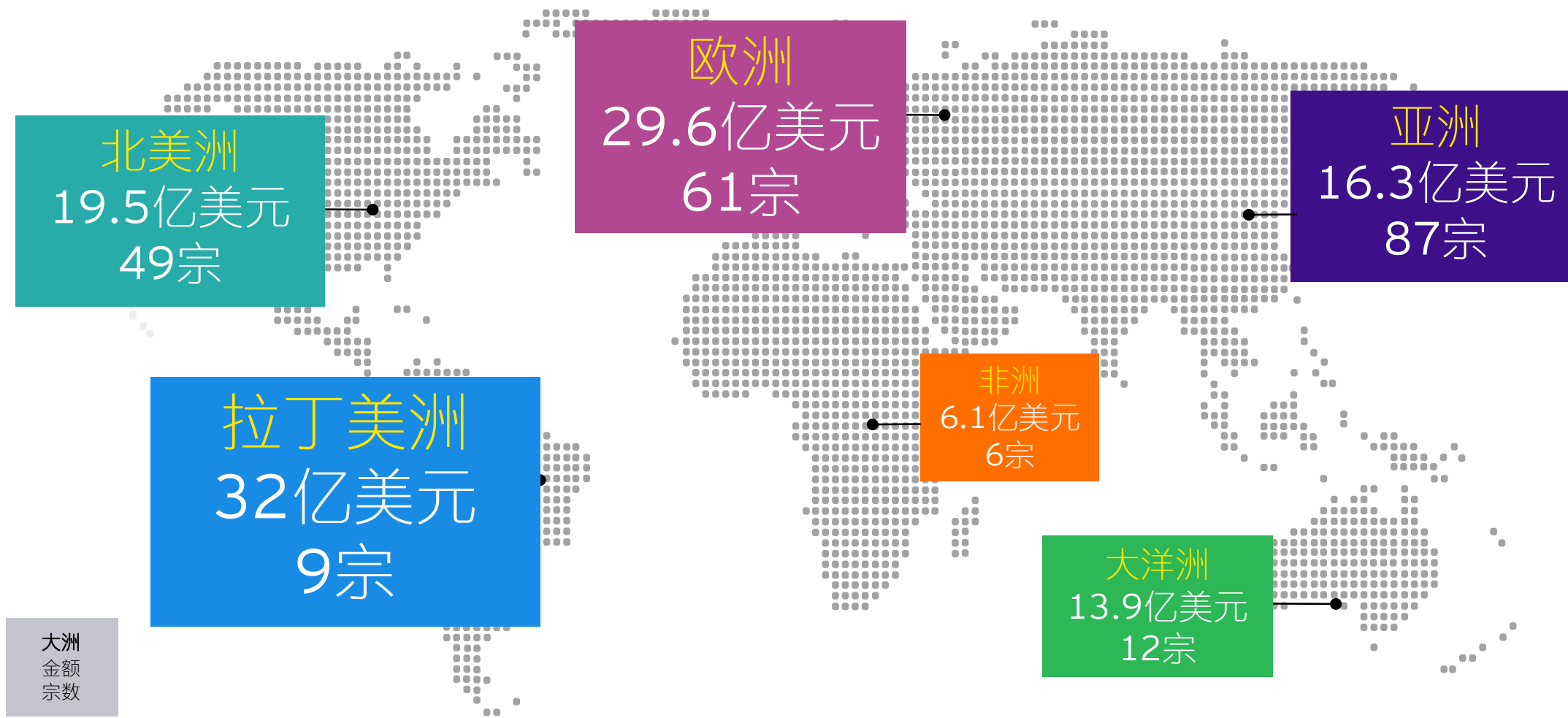


	前五大行业	宗数	同比增长率
1	TMT	69	+3%
2	先进制造与运输	31	-11%
3	金融服务业	29	-9%
4	消费品	28	+40%
5	医疗与生命科学	17	-43%

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7月5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7月5日下载; 安永分析

海外并购 (M&A) (续)

区域分析

拉丁美洲

32 亿美元

▲ 同比增长 1,737%

9 宗

▼ 同比下降 40%

- ▶ 中企在拉丁美洲宣布的并购金额在近十年首次排名第一。
- ▶ 近年来，中国在拉美的“朋友圈”不断扩大，今年上半年巴西总统访华；洪都拉斯与中国建交，其总统首次访华；中国与阿根廷签署了共建“一带一路”合作规划；这些都促使中拉经贸关系不断推进。此外，今年下半年还将在北京举办第十六届中拉企业家峰会，预计将进一步推动中拉企业的交流与合作，实现共赢发展。
- ▶ 预计今年拉美主要国家中墨西哥、秘鲁、巴西经济将分别增长2.6%、2.4%和2.1%，领先其他拉美国家，阿根廷经济将衰退2.5%¹。

欧洲

29.6 亿美元

▼ 同比下降 44%

61 宗

▼ 同比下降 24%

- ▶ 中企在欧洲宣布的并购金额为近十年同期新低，超四成并购金额投向金融服务业，其他热门行业还包括采矿与金属业和房地产、酒店与建筑业。
- ▶ 主要目的地为英国和德国，并购金额分别逆势上涨117%和91%，两国合计并购金额占中企在欧洲宣布的并购总额的86%。
- ▶ 近期中欧高层互访频繁，中国在经贸方面十分重视欧洲市场。今年6月，中国总理李强就任后的首次出访选择了德国和法国，德法两国也均表示反对任何形式的“脱钩”，并且欢迎中国企业前往投资。未来，中国将与德法两国深化在汽车制造、高科技、新能源、数字经济、半导体等领域的合作。
- ▶ 2023年，欧洲国家整体经济增长疲弱，通胀水平依然较高，欧元区预计今年仅增长0.9%，远低于全球平均的3%，尤其是德国预计将衰退0.3%¹。

资料来源：1. 《世界经济展望报告》更新，国际货币基金组织（IMF），2023年7月；《世界经济展望报告》，国际货币基金组织（IMF），2023年4月

海外并购 (M&A) (续)

区域分析

北美洲

19.5 亿美元 ▼ 同比下降 28%

49 宗 ▲ 同比增长 11%

- ▶ 本期唯一交易数量有所增长的大洲，虽然同比并购金额有所下降，但交易活跃程度有增无减，其中TMT行业交易量大幅增长150%，主要投向软件开发和电子元件等领域。中企在医疗与生命科学和TMT行业的并购额占中企在北美洲并购总额的75%。
- ▶ 目前，美国通货膨胀率已降至3%左右¹，据预测，美国经济今年将增长1.8%，消费者支出增长强劲，IMF在其7月最新预测中将美国经济预期上调了0.2个百分点（较4月预测）²。

亚洲

16.3亿美元 ▼ 同比下降 61%

87 宗 ▼ 同比下降 3%

- ▶ 前三大并购目的地为越南、新加坡和日本，合计占总并购金额的64%，其中对越南投资逆势上涨，投资金额和数量增幅都超过200%。
- ▶ 整体来看，中企在东盟的并购活跃度有所上升，并购数量同比增长35%。中企在亚洲并购的主要行业为房地产、酒店与建造，金融服务业和先进制造与运输业。
- ▶ 预计印度和东盟五国³将在今年分别增长6.1%和4.6%，其中菲律宾和越南将分别以6%和5.8%的经济增长领跑东盟²。

大洋洲

13.9亿美元 ▲ 同比增长 225%

12 宗 ▼ 同比下降 45%

- ▶ 主要投向澳大利亚的采矿与金属业，房地产、酒店与建造和消费品行业。

非洲

6.1 亿美元 ▼ 同比下降 24%

6 宗 ▼ 同比下降 14%











- ▶ 主要投向南非和埃及的先进制造与运输业。
- ▶ 二季度的主要交易为中企收购南非某水泥生产商，是企业积极推进海外发展战略，布局新兴市场的又一关键举措，预计将强化其在该区域的领先地位。
- ▶ 中国已成为非洲第四大投资来源国，并保持非洲第一大贸易伙伴国地位⁴。近期，第三届中非经贸博览会在中国成功举办，签约成果和数量为历届之最，中非经贸合作正迈向高质量发展新台阶。
- ▶ 预计今年东非国家将保持较高经济增长，如埃塞俄比亚、肯尼亚、坦桑尼亚将分别增长6.1%、5.3%和5.2%²。

资料来源：1.美国劳工部，2023年6月数据；2.《世界经济展望报告》更新，国际货币基金组织（IMF），2023年7月；《世界经济展望报告》，国际货币基金组织（IMF），2023年4月；3.注：东盟五国包括马来西亚、印度尼西亚、泰国、菲律宾和新加坡；4.中国政府网；



海外并购 (M&A) (续)

区域分析

2023年上半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	2023年 上半年	2022年 上半年	同比 增长率
1	 秘鲁	30.3	/	/
2	 英国	21.2	9.8	+117%
3	 美国	19.3	26.4	-27%
4	 澳大利亚	13.9	4.1	+234%
5	 越南	4.7	1.5	+217%
6	 德国	4.1	2.2	+91%
7	 埃及	3.8	/	/
8	 新加坡	3.2	11.7	-72%
9	 日本	2.4	4.0	-39%
10	 南非	2.3	/	/

2023年上半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	2023年 上半年	2022年 上半年	同比 增长率
1	 美国	41	37	+11%
2	 新加坡	31	19	+63%
3	 德国	16	13	+23%
4	 日本	13	20	-35%
5	 澳大利亚	12	20	-40%
6	 英国	10	17	-41%
7	 韩国	9	17	-47%
8	 加拿大	8	7	+14%
8	 意大利	8	4	+100%
10	 越南	7	2	+250%
10	 法国	7	9	-22%
10	 马来西亚	7	6	+17%

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7月5日下载; 安永分析

对外承包工程（EPC）

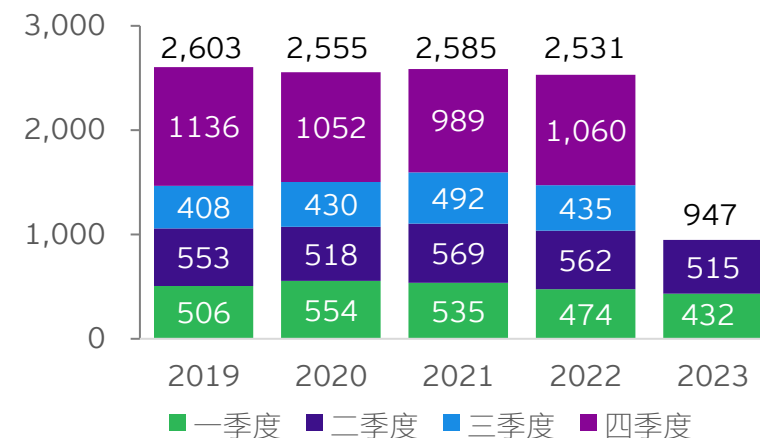
对外承包工程新签合同额持续下降，完成营业额基本持平

2023年上半年，中企对外承包工程

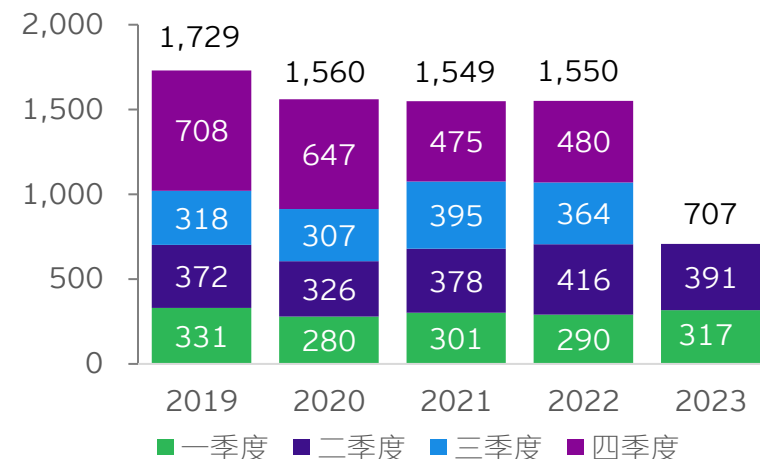
- ▶ 新签合同额 **946.7亿美元**，同比下降 **8.6%** ▼
 - ▶ 在“一带一路”沿线国家和地区，新签合同额 **476.4亿美元**，同比下降 **8.8%** ▼，占同期总额的50.3%。
- ▶ 完成营业额 **707.3亿美元**，基本持平
 - ▶ 在“一带一路”沿线国家和地区完成营业额 **400.8亿美元**，同比增长 **4.4%** ▲，占同期总额的56.7%。
- ▶ 二季度中企在海外新签EPC大项目¹包括：
 1. 阿联酋某单体公寓建设项目（总投资约10.07亿美元）
 2. 东非原油外输管道项目（合同金额约8.06亿美）
 3. 沙特某石化工程总承包项目（合同金额约7.2亿美元）
 4. 埃塞俄比亚工业园项目（合同金额暂约6亿美元）

1. 资料来源：公开信息整理

2023年上半年中国对外承包工程新签合同额（亿美元）



2023年上半年中国对外承包工程完成营业额（亿美元）



注：图表数据统一保留至整数位，并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

安永中国海外投资业务部：全球网络 China Overseas Investment Network (COIN)

COIN在美洲、EMEIA（欧洲、中东、印度及非洲）和亚太各大区现有的中国业务团队的基础上，将全球的安永专业人员连接在一起，在海外投资的各个阶段，从投资计划到执行和投后整合，为中国客户提供**一站式服务**。

国际化背景和本土化专业人才

多种语言的无缝专业服务

丰富的跨国服务经验和全面的服务领域



70+

全球服务网络覆盖的国家和地区

90%

服务网络覆盖的“一带一路”国家和地区

3,200+

协助开展海外业务的中企数量

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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2023年上半年中国海外投资概览

Overview of China outbound investment of H1 2023

China's outward direct investment maintains growth momentum, overseas M&A in Latin America and Oceania surges despite the total continues to decline

EY China Overseas Investment Network
14 Aug 2023



Loletta Chow

Global Leader of EY China Overseas Investment Network

Since the beginning of this year, China's economic societies have resumed normal operations, and the economy has continued to recover, with a 5.5% economic growth in the first half¹, meeting expectations. The momentum for Chinese companies to go abroad has also strengthened, as outward direct investment (ODI) continues to grow. Upcoming events in the second half of the year, such as the third Belt and Road Forum for International Cooperation and the inaugural China International Supply Chain Expo, will provide further platforms for international cooperation and development for Chinese companies.

Additionally, the recent release of the Chinese government's Opinions on Promoting the Development and Growth of the Private Economy explicitly encourages private enterprises (POEs) to expand overseas operations and actively participate in the Belt and Road Initiative (BRI). It also outlines support for guiding and assisting private enterprises in countering external challenges such as trade protectionism, unilateralism, long-arm jurisdiction and enhancing coordination among relevant departments to establish risk prevention and resolution mechanisms for the safety of private entrepreneurs and their overseas interests. EY believes that these measures will give confidence and assurance for POEs to boldly go abroad. As China's economic development continues to accumulate momentum, Chinese companies' overseas expansion is expected to accelerate in the second half of the year. However, companies should remain cautious about external challenges, such as continuous slowdown in international market demand, weaker-than-expected global economic recovery, increasing scrutiny on foreign direct investments, and the recent volatility in the RMB exchange rate, which requires more attention.

Source: 1. China National Bureau of Statistics

Summary

Data reveals that in H1 2023,

ODI¹

China's overall outward direct investment (ODI) reached US\$75.4 billion, up 9.6% year-on-year (YOY); Non-financial ODI amounted to US\$62.3 billion, up 14.8% YOY, of which non-financial investment in Belt and Road (B&R) countries reached US\$11.6 billion, growing by 15.4% YOY.

Overseas M&As²

Chinese enterprises announced a total overseas mergers and acquisitions (M&A) value of only US\$11.7 billion, the lowest in a decade, declining by 14% YOY; there were 224 announced deals, dropping by 13% YOY, with a sharp decline of 33% quarter-on-quarter (QOQ) in the number of deals announced in the second quarter, reaching a new low for recent years.

- ▶ Sector-wise, power & utilities ranked as the top sector in terms of deal value, with financial services and advanced manufacturing & mobility ranking second and third, respectively. The top three sectors accounted for 54% of the total deal value, and power & utilities sector experienced a significant surge. In terms of deal volume, the top three sectors were TMT*, advanced manufacturing & mobility, and financial services, accounting for 58% of the total volume.
- ▶ Regionally, Latin America recorded the largest M&A deals in this period, with only Latin America and Oceania showing growth in deal value, while North America was the only region with an increase in deal volume.

Overseas EPC¹

Newly-signed contracts for China overseas engineering, procurement & construction (EPC) projects amounted to US\$94.7 billion, declining by 8.6% YOY; completed turnover was US\$70.7 billion, remaining relatively stable.



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

Sources: 1. China MOFCOM. 2. Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 5 July 2023; EY analysis

ODI

ODI continued to show stable growth, with a faster pace along the B&R

Data reveals that in H1 2023,

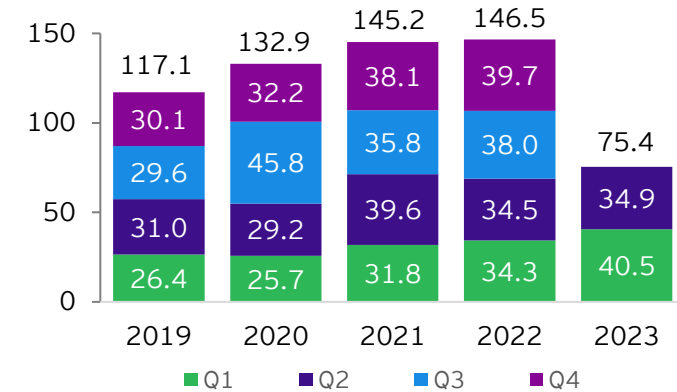
China overall ODI reached **US\$75.4b**, up **9.6%** ▲ YOY.

▶ China non-financial ODI reached **US\$62.3b**, up **14.8%** ▲ YOY.

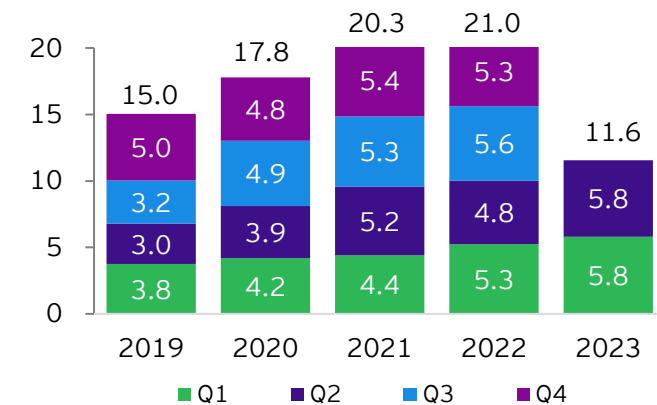
The B&R non-financial ODI reached **US\$11.6b**, up **15.4%** ▲ YOY.

- ▶ Accounting for 18.6% of the total.
- ▶ These investments were mainly directed toward countries and regions such as ASEAN, the UAE, Kazakhstan, and Russia.

China overall ODI (US\$ billion)



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



Note: Due to rounding, some totals may not correspond with the sum of the individual quarters.

Source: *Monthly Statistics in Brief*, China MOFCOM

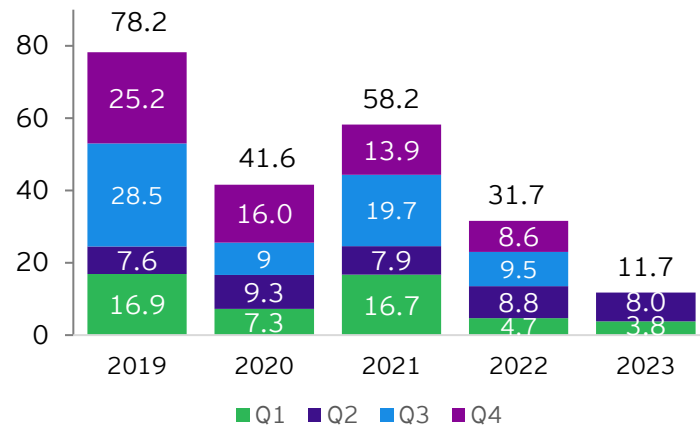
Overseas M&As

Latin America witnessed a significant surge in M&A deal value, while overseas deal volume in Q2 hit a new low

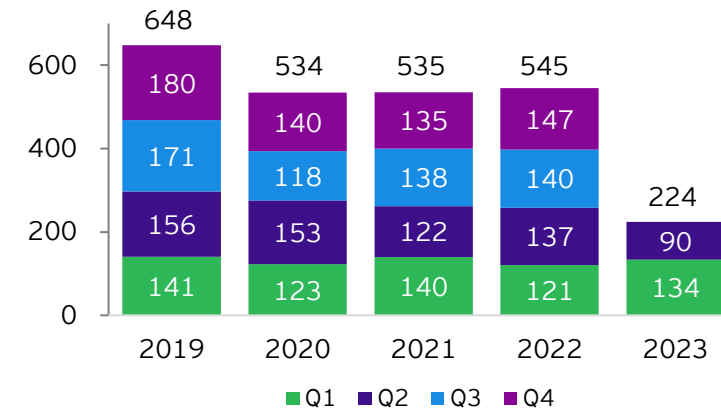
In H1 2023,

- ▶ The value of announced China overseas M&As deals was only **US\$11.7b**, down **14% ▼** YOY to a recent quarterly low. The volume of announced deals was **224**, declining by **13% ▼**.
- ▶ Moreover, deal volume announced in the second quarter dropped significantly by 33% QOQ, reaching a new low for a single quarter in recent years.

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



Volume of announced China overseas M&As



Note: Due to rounding, some totals may not correspond with the sum of the individual quarters.

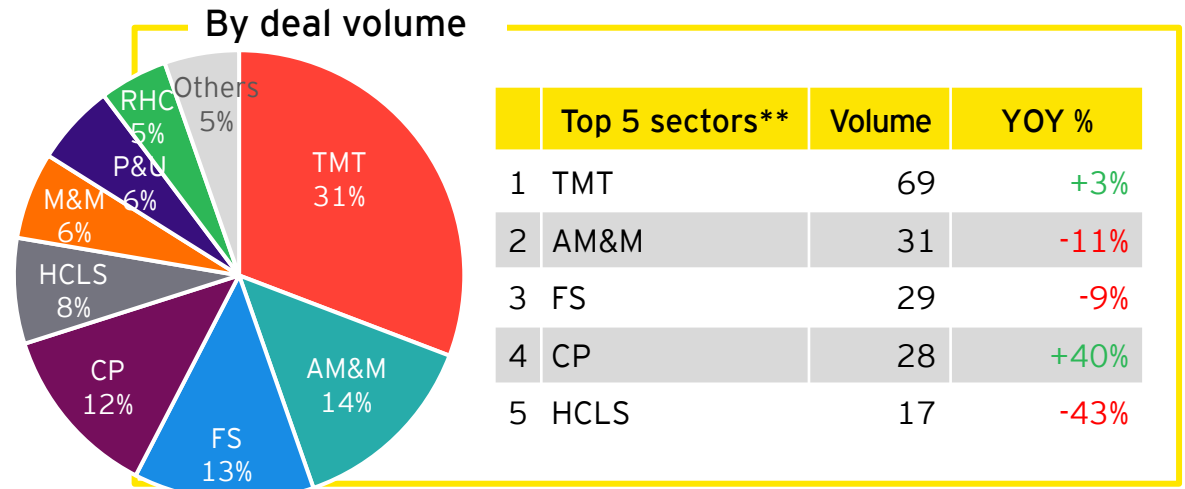
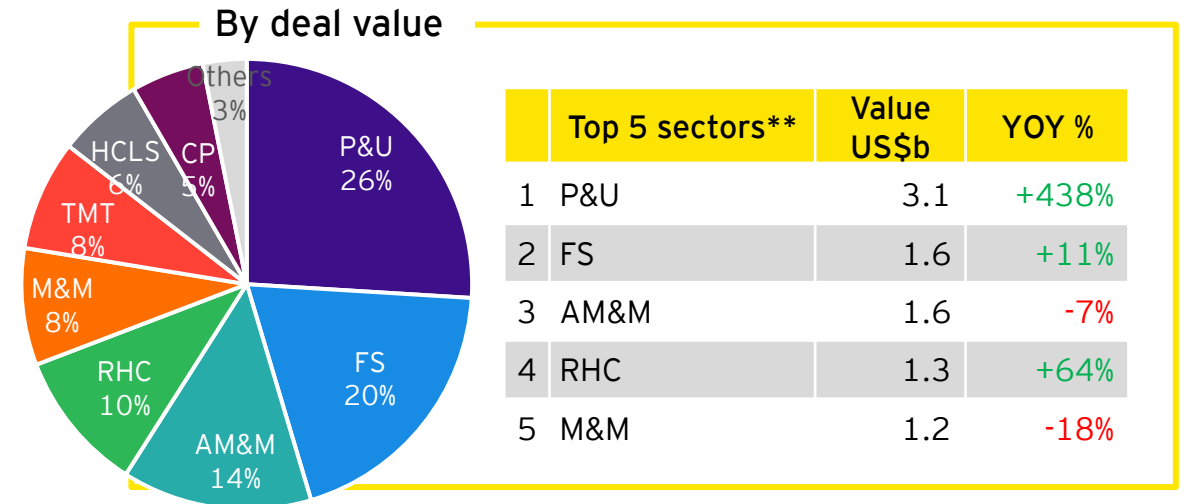
Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 5 July 2023; EY analysis

Overseas M&As (cont'd)

Sector analysis

In H1 2023,

- ▶ In terms of M&A deal value, the top three popular sectors in H1 2023 were **power & utilities**, **financial services**, and **advanced manufacturing & mobility**, together accounting for 54% of the total deal value. **Power & utilities** experienced a substantial growth of 438%, while financial services and real estate, hospitality & construction also recorded certain increases.
- ▶ Notable large transactions announced in the second quarter this year include:
 1. A Chinese enterprise acquiring two power distribution businesses and energy service companies in Peru (totaling approximately US\$2.9 billion), which will help the Chinese enterprise expand and consolidate its presence in the Latin American market;
 2. A Chinese enterprise acquiring a real estate investment trust in the UK (approximately US\$1 billion).
- ▶ In terms of deal volume, the popular sectors were **TMT**, **advanced manufacturing & mobility**, and **financial services**. TMT remained the top hot sector, announcing 69 transactions, accounting for over 30% of the total deal volume, far surpassing other sectors.

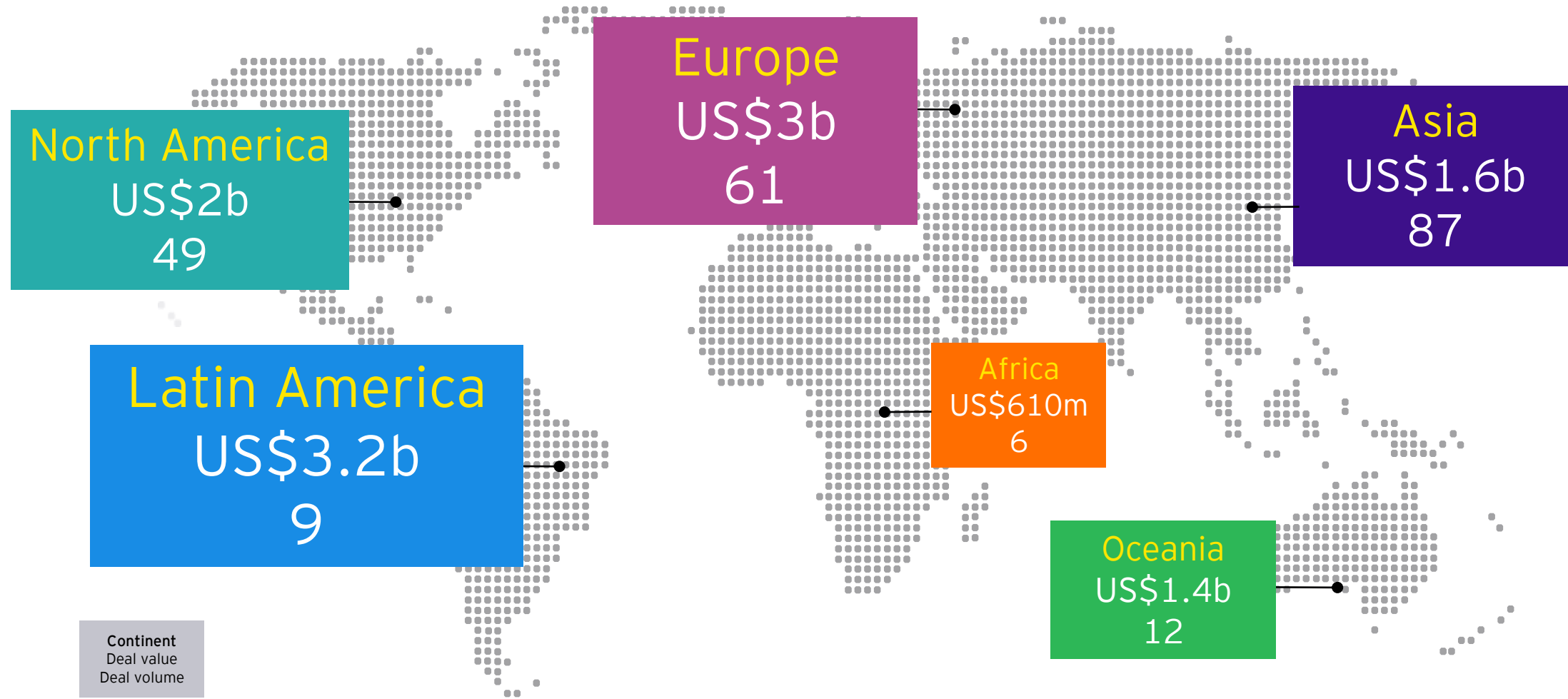


**AM&M refers to advanced manufacturing & mobility; RHC refers to real estate, hospitality & construction; HCLS refers to health care & life sciences; FS refers to financial services; CP refers to consumer products; P&U refers to power & utilities; M&M refers to mining & metals.

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 5 July 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 5 July 2023; EY analysis

Overseas M&As (cont'd)

Regional analysis

Latin America

US\$3.2b

▲ up 1,737% YOY

9 deals

▼ down 40% YOY

- ▶ The announced M&A deal value by Chinese companies in Latin America ranked first for the first time in nearly a decade.
- ▶ In recent years, China's circle of friends in Latin America has been continuously expanding, with Brazilian president's visit to China in H1 2023, Honduras establishing diplomatic relations with China, and China and Argentina signing a cooperation plan under the BRI. These developments have facilitated the progress of China-Latin America economic and trade relations. Additionally, the 16th China-Latin America Entrepreneurs Summit is scheduled to be held in Beijing in the second half of this year, which is expected to further promote exchanges and cooperation between Chinese and Latin American companies for mutual development.
- ▶ The economic growth of major Latin American countries this year is expected to be 2.6% for Mexico, 2.4% for Peru, and 2.1% for Brazil, leading other Latin American nations. However, Argentina's economy is expected to decline by 2.5%¹.

Europe

US\$3b

▼ down 44% YOY

61 deals

▼ down 24% YOY

- ▶ The announced M&A deal value was the lowest for the same period in nearly a decade.
- ▶ Over 40% of the M&A deal value was invested in the financial services sector, with other popular sectors including mining & metals and real estate, hospitality & construction.
- ▶ The main destinations for investments were the UK and Germany, with M&A deal values rising against the trend by 117% and 91%, respectively. The two countries' combined M&A deal values accounted for 86% of the total announced M&A deals in Europe.
- ▶ Lately, high-level visits between China and Europe have been frequent, and China attaches great importance to the European market in terms of economic and trade cooperation. In June this year, Chinese Premier Li Qiang made his first official visit to Germany and France after taking office. Leaders from both Germany and France expressed their opposition to any form of "decoupling" and welcomed Chinese companies' investment in their countries. In the future, China is expected to deepen cooperation with Germany and France in areas such as automobile manufacturing, high technology, new energy, digital economy and semiconductors.
- ▶ In 2023, the overall economic growth of European countries will be weak, with relatively high inflation levels. The Eurozone is expected to grow by only 0.9% this year, far below the global average of 3%, and Germany is expected to decline by 0.3%¹.

Sources: *World Economic Outlook update*, IMF, July 2023; *World Economic Outlook*, IMF, April 2023

Overseas M&As (cont'd)

Regional analysis

North America

US\$2b

▼ down 28% YOY

49 deals

▲ up 11% YOY

- ▶ North America is the only continent where the M&A deal volume has increased. The TMT sector saw a significant growth in transaction volume by 150%, mainly directed toward software development and electronic components. M&A deals in the healthcare & life sciences and TMT sectors accounted for 75% of the total M&A deal value by Chinese companies in North America.
- ▶ Currently, the US inflation rate has decreased to around 3%¹. It is predicted that the US economy will grow by 1.8% this year, with strong growth in consumer spending. The IMF has revised its forecast for the US economy by 0.2 percentage points higher than the April forecast².

Asia

US\$1.6b

▼ down 61% YOY

87 deals

▼ down 3% YOY

- ▶ The top three M&A destinations in Asia were Vietnam, Singapore and Japan, accounting for 64% of the total M&A deal value, with investments in Vietnam showing a counter-trend increase, with both the investment amount and number of deals increasing by over 200%.
- ▶ Overall, investment activity has increased in ASEAN countries, with a YOY growth of 35% in the number of M&A deals. The main sectors for Chinese M&A in Asia were real estate, hospitality & construction, financial services and advanced manufacturing & mobility.
- ▶ It is predicted that India and the ASEAN-5³ countries will grow by 6.1% and 4.6% respectively this year, with the Philippines and Vietnam leading ASEAN with economic growth rates of 6% and 5.8%, respectively².

Oceania

US\$1.4b

▲ up 225% YOY

12 deals

▼ down 45% YOY

- ▶ The investments were mainly in Australia's mining & metals, real estate, hospitality & construction, and consumer products sectors.

Africa

US\$610m

▼ down 24% YOY

6 deals

▼ down 14% YOY

- ▶ Mainly invested in South Africa and Egypt's advanced manufacturing & mobility sector. A major transaction in Q2 was the acquisition of a South African cement producer by a Chinese company, which was a key move in the company's active overseas development strategy and will strengthen its leading position in the region.
- ▶ China has become the fourth-largest source of investment in Africa and remains the largest trading partner⁴. Recently, the third China-Africa Economic and Trade Expo was successfully held in China, with the number of signed agreements reaching a record high. China-Africa economic and trade cooperation is moving towards a new stage of high-quality development.
- ▶ This year, East African countries are expected to maintain high economic growth, with Ethiopia, Kenya and Tanzania expected to grow by 6.1%, 5.3%, and 5.2%, respectively².

Sources: 1. U.S. Department of Labor, June 2023 data; 2. *World Economic Outlook update*, IMF, July 2023; *World Economic Outlook*, IMF, April 2023; 3. Note: ASEAN-5 includes Malaysia, Indonesia, Thailand, the Philippines, and Singapore; 4. The State Council of China

Overseas M&As (cont'd)

Regional analysis

Top 10 destinations of China overseas M&As in H1 2023 (By deal value: US\$ billion)

	Destination	H1 2023	H1 2022	YOY %
1	Peru	3.0	/	/
2	UK	2.1	1.0	+117%
3	US	1.9	2.6	-27%
4	Australia	1.4	0.4	+234%
5	Vietnam	0.5	0.2	+217%
6	Germany	0.4	0.2	+91%
7	Egypt	0.4	/	/
8	Singapore	0.3	1.2	-72%
9	Japan	0.2	0.4	-39%
10	South Africa	0.2	/	/

Top 10 destinations of China overseas M&As in H1 2023 (By deal volume)

	Destination	H1 2023	H1 2022	YOY %
1	US	41	37	+11%
2	Singapore	31	19	+63%
3	Germany	16	13	+23%
4	Japan	13	20	-35%
5	Australia	12	20	-40%
6	UK	10	17	-41%
7	South Korea	9	17	-47%
8	Canada	8	7	+14%
8	Italy	8	4	+100%
10	Vietnam	7	2	+250%
10	France	7	9	-22%
10	Malaysia	7	6	+17%

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 5 July 2023; EY analysis

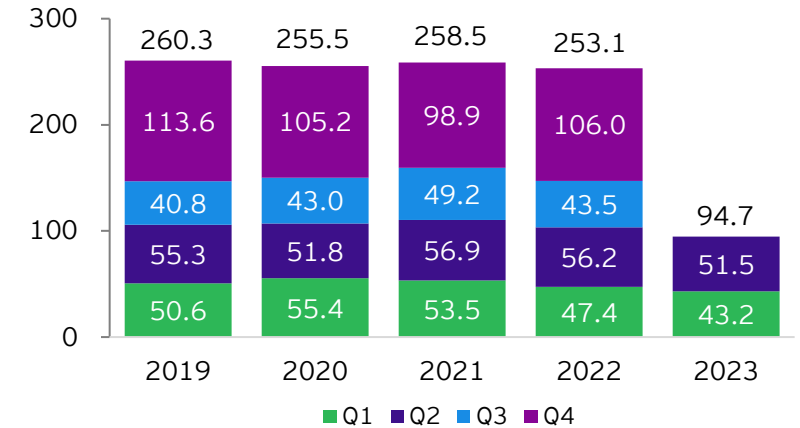
EPC

China overseas EPC showed a continuous decline in newly-signed contract value, while completed turnover remained stable

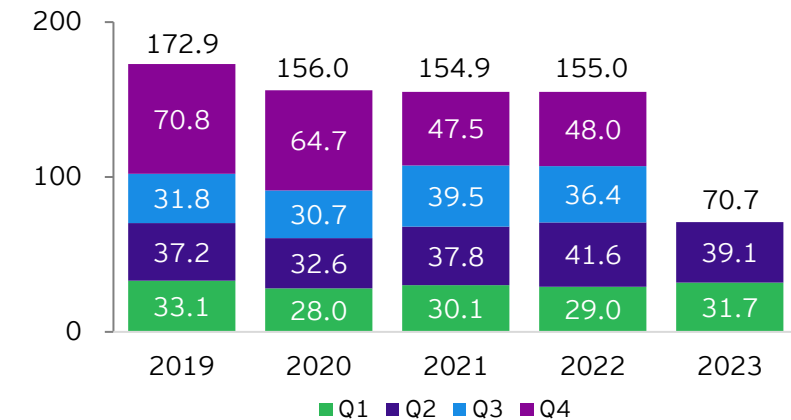
In H1 2023

- ▶ Chinese enterprises' newly-signed EPC contracts worth **US\$94.7b**, down **8.6%** ▼ YOY.
 - ▶ Among them, B&R new contracts amounted to **US\$47.6b**, up **8.8%** ▲ YOY, which accounting for 50.3% of the total for the same period.
- ▶ Chinese enterprises' overseas EPC completed turnover reached **US\$70.7b**, remaining relatively stable.
 - ▶ B&R completed turnover amounted to **US\$40.1b**, up **4.4%** ▲ YOY, constituting 56.7% of the total for the same period.
- ▶ Notable new overseas EPC projects signed by Chinese enterprises¹ in Q2 include:
 1. A residential tower project in the UAE with an investment of about US\$1 billion;
 2. An East African crude oil export pipeline project with a contract value about US\$806 million;
 3. A petrochemical engineering project in Saudi Arabia with a contract value about US\$720 million;
 4. An industrial park project in Ethiopia with a contract value about US\$600 million.

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



Value of completed turnover of China overseas EPC contracts (US\$ billion)



Note: Due to rounding, some totals may not correspond with the sum of the individual quarters.

Source: *Monthly Statistics in Brief*, China MOFCOM

Source: 1. Public domain information

China Overseas Investment Network (COIN)

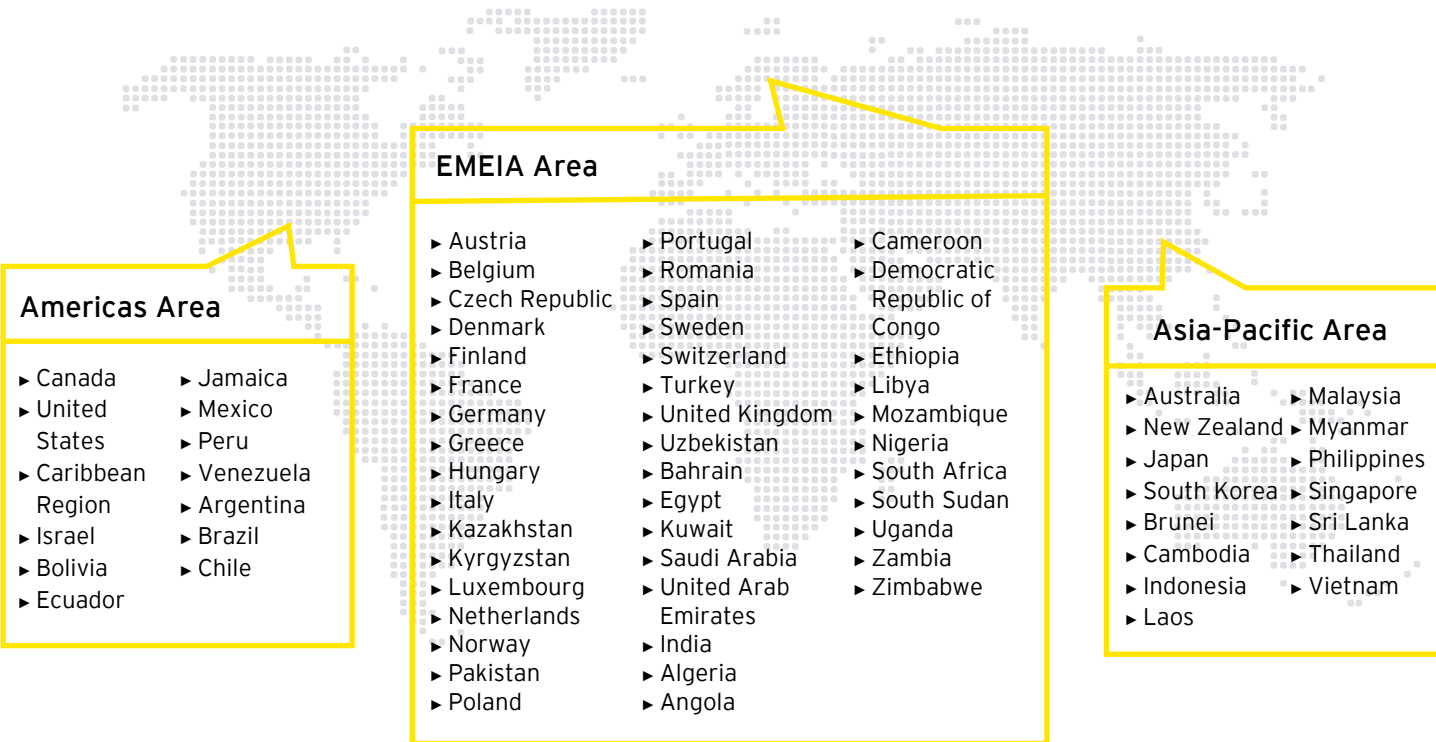
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*Data from the last 3 years

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