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Overview of China outbound investment  
of the first three quarters of 2022

## 2022年前三季度中国海外投资概览

中国对外直接投资保持平稳发展，但海外并购市场  
整体低迷

安永中国海外投资业务部

2022年11月16日



## 周昭媚 中国海外投资业务部全球主管

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当前影响全球经济的不稳定因素愈发增多且复杂化。根据IMF最新预测，2023年全球经济增长将降至2.3%，其中发达国家预计仅增长1.1%，而新兴和发展中国家预计增长3.7%。在全球经济下行压力逐渐增大的背景下，中企的国际化发展面临诸多挑战，但刚刚结束的“二十大”会议不仅明确表示“中国将坚持对外开放的基本国策、坚持经济全球化正确方向、坚持真正的多边主义”，还提到了一些具体的发展方向，如“要提升国际循环的质量和水平，共同培育全球发展新动能，加强同发展中国家团结合作，推动共建‘一带一路’高质量发展”等。对中企而言，“走出去”参与全球发展和竞争有利于长远发展，企业不仅要持续提高核心竞争力，更应顺应国家政策趋势，深挖市场潜力，优化国际化布局。

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# 本期摘要

## 对外直接投资<sup>1</sup>

中国全行业对外直接投资1,067.7亿美元，较去年同期下降0.3%，第三季度较第二季度环比增加10%；非金融类对外直接投资858.5亿美元，同比增长6.3%，其中对“一带一路”沿线国家非金融类直接投资156.5亿美元，同比增长5.2%

## 海外并购<sup>2</sup>

中企宣布的海外并购总额为234.5亿美元，同比下降49%，再创历史同期新低；宣布的交易数量为379宗，同比减少6%

- ▶ 按交易金额计，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；采矿与金属业是唯一录得交易金额增长的行业，且同比大幅增加228%；消费品行业并购金额降幅最大，达83%
- ▶ 亚洲仍为最受欢迎的海外并购目的地，交易金额与数量均位列第一；受俄乌局势影响，中企在欧洲的海外并购继续大幅萎缩，第三季度创历史新低，单季首次低于10亿美元

## 对外承包工程<sup>1</sup>

对外承包工程新签合同额1,470.7亿美元，同比下降7.9%

\*TMT行业包括科技、媒体和娱乐和通信业

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2022年10月10日下载；安永分析



# 对外直接投资（ODI）

对外直接投资保持稳定，多个实体经济领域投资呈增长态势

根据商务部数据，2022年前三季度：

中国全行业对外直接投资**1,067.7亿美元**，同比下降**0.3%** ▼

- ▶ 其中非金融类对外直接投资**858.5亿美元**，同比增长**6.3%** ▲
- ▶ 流向租赁和商务服务业293.2亿美元，同比增长26.7%；流向制造业、批发和零售业、建筑业等领域的投资也呈增长态势，例如在绿色发展领域，多家中国电动汽车及电池制造商加速海外布局，在德国、匈牙利等国家启动工厂建设，推动公司的国际化发展

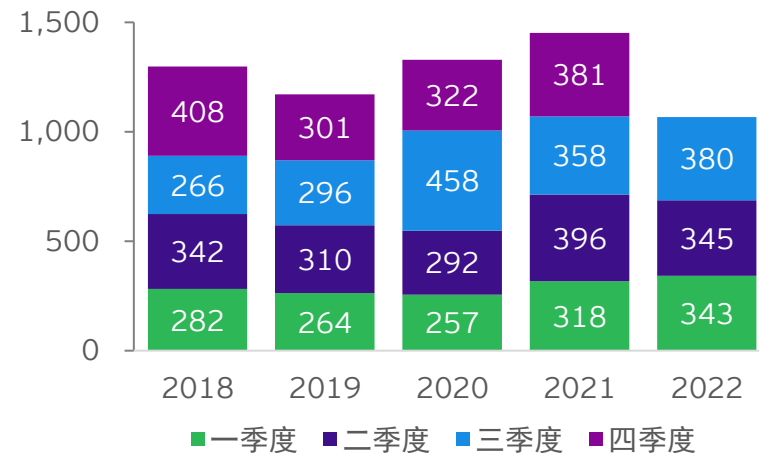
对“一带一路”沿线国家非金融类直接投资**156.5亿美元**，同比增长**5.2%** ▲

- ▶ 占同期总额的18.2%
- ▶ 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

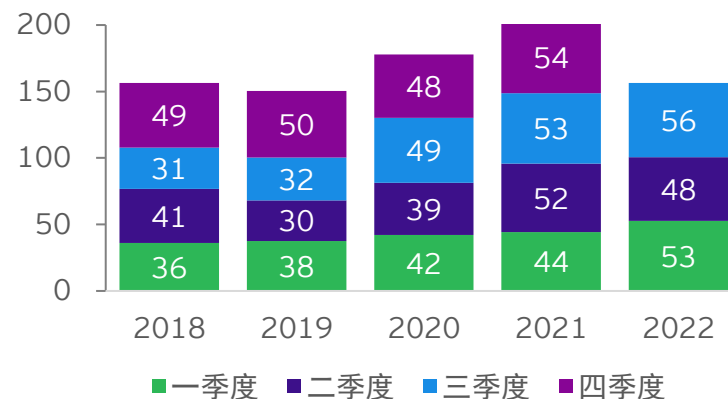
\*表内数据由于四舍五入的缘故，其合计数未必与总计数相等

资料来源：中国商务部月度简明统计数据

2022年前三季度中国全行业对外直接投资额（亿美元）



2022年前三季度对“一带一路”沿线国家非金融类直接投资额（亿美元）



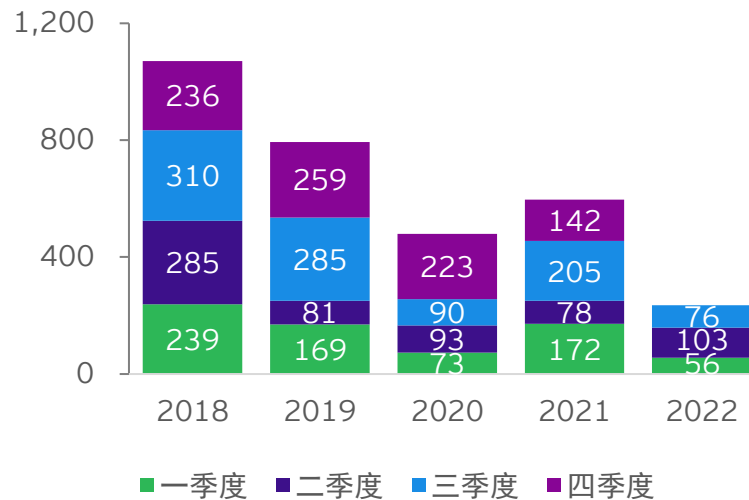
# 海外并购 (M&A)

## 海外并购市场持续低迷，拐点尚未显现

2022年前三季度

- ▶ 中企宣布的海外并购总额为**234.5亿美元**，同比下降**49%** ▼，再创历史同期新低
- ▶ 宣布的交易数量为**379宗**，同比减少**6%** ▼

2022年前三季度中企宣布的海外并购金额（亿美元）



\*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2022年10月10日下载；安永分析





# 海外并购（M&A）（续）

## 行业分析



2022年前三季度，按交易金额计，前三大热门行业为**TMT**、**先进制造与运输**以及**医疗与生命科学行业**，占总额比例达六成；**采矿与金属业**是唯一录得增长的行业，同比大幅增加228%，达29.3亿美元。**医疗与生命科学行业**持续保持较高热度，第三季度单季成为宣布的海外并购交易金额最多的行业。

按交易金额（单位：亿美元，%为同比增长率）



按交易数量（单位：宗，%为同比增长率）







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2022年10月10日下载；安永分析

# 海外并购 (M&A) (续)

## 行业分析

医疗与生命科学、石油与天然气、电力与公用事业以及消费品行业的区域集中度较高，分别有超过六成以上的交易金额集中于单一大洲：

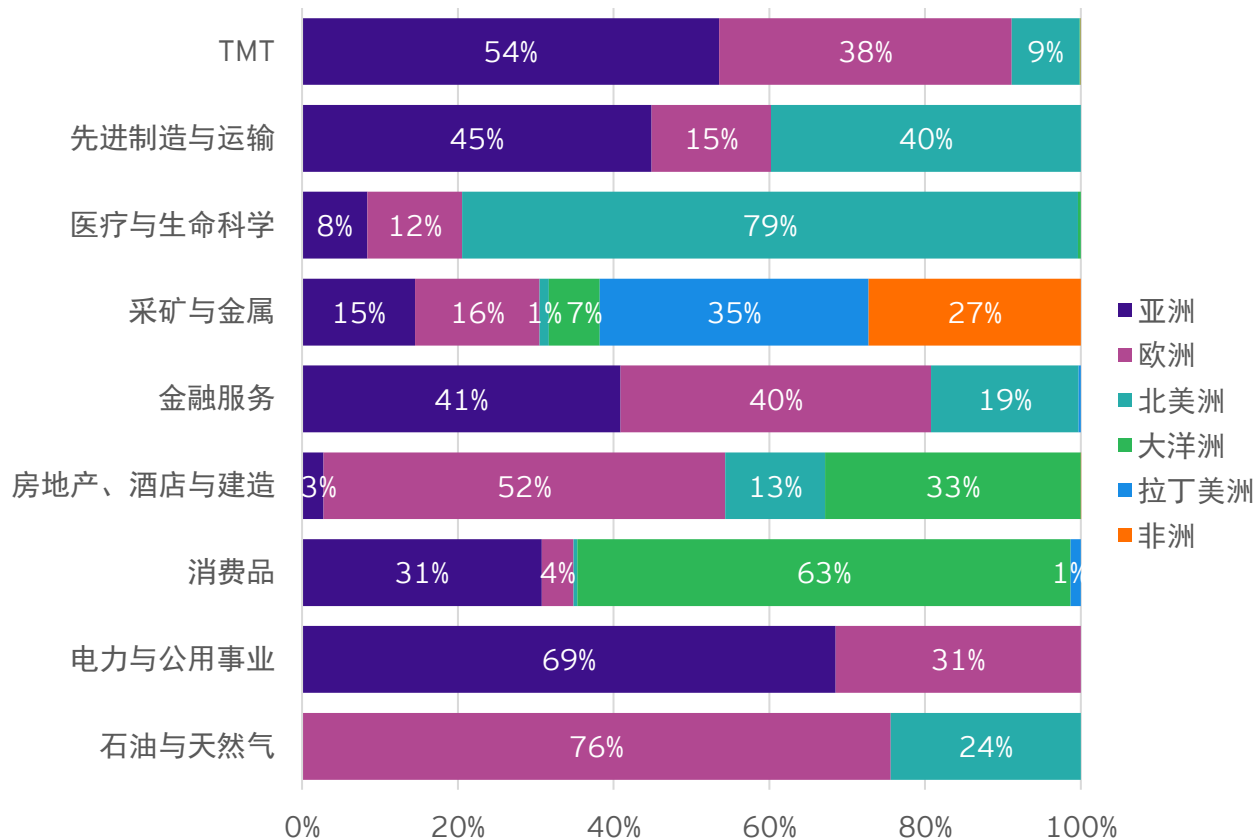
	医疗与生命科学	79%	集中于北美洲
	石油与天然气	76%	集中于欧洲
	电力与公用事业	69%	集中于亚洲
	消费品	63%	集中于大洋洲

地缘政治因素对跨境并购的行业区域性分布也造成巨大影响。以TMT行业为例，自美国收紧科技行业投资政策以来，中企投向北美洲该行业占比自2019年的55%逐年下降，至今年前三季度占比已降至9%。



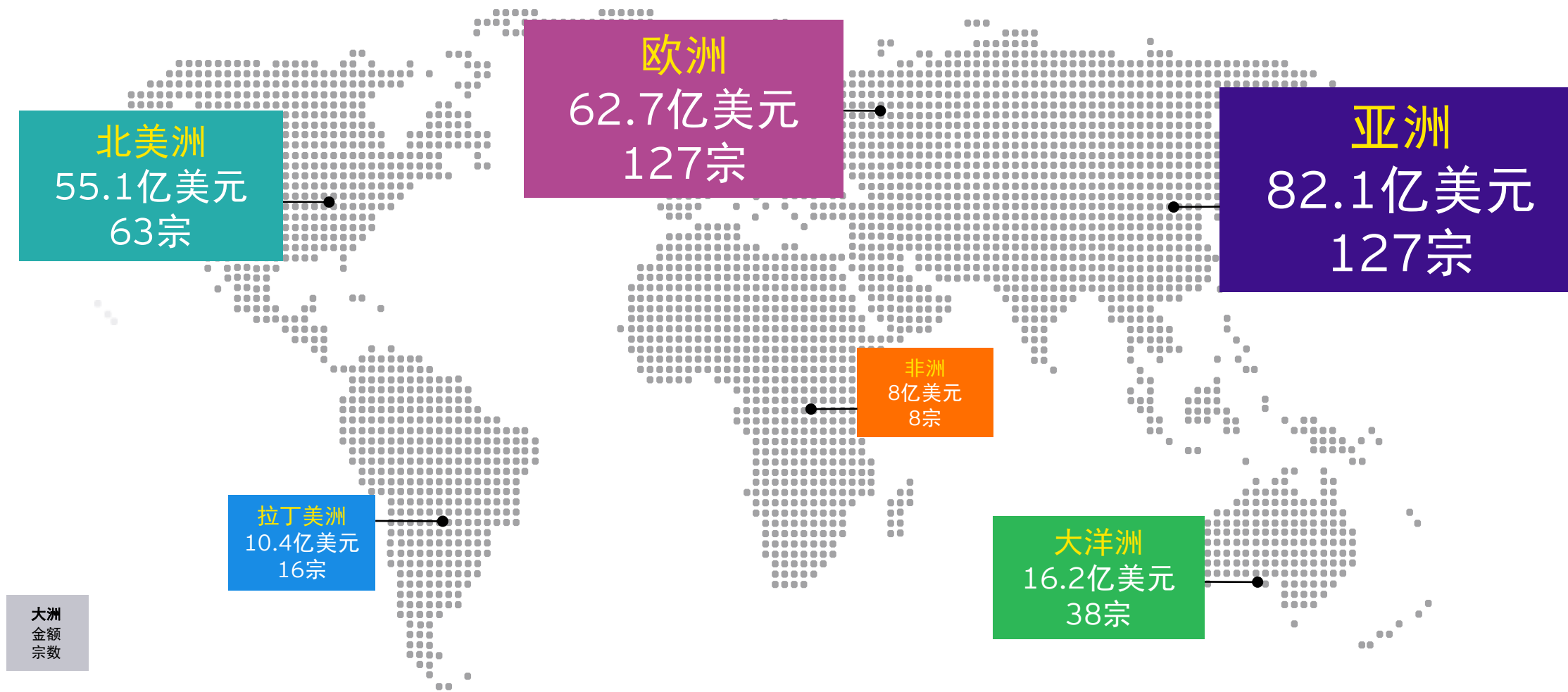
资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2022年10月10日下载；安永分析

2022年前三季度中企宣布的海外并购行业与各大洲分布（按交易金额）



# 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2022年10月10日下载; 安永分析



# 海外并购（M&A）（续）

## 区域分析

### 亚洲

82.1美元 ▼ 同比下降59%  
127宗 ▲ 同比增加9%

- ▶ 中企在亚洲宣布的并购金额排名第一，仍为最受中企欢迎的大洲
- ▶ 主要投向韩国、日本和新加坡，占中企在亚洲宣布的并购金额的六成
- ▶ TMT、先进制造与运输业以及金融服务业为最受中企青睐的行业，其中TMT交易的占比达46%
- ▶ 据IMF最新预测，亚洲发展中国家在本轮经济下行中显示出更强的韧性，印度、印度尼西亚、中国、沙特阿拉伯和土耳其为G20国家中预计2023年增长最快的前五大国家
- ▶ 中国“二十大”提出将推动共建“一带一路”高质量发展，亚洲国家作为重点国家，预计将持续受到中企关注

### 欧洲

62.7亿美元 ▼ 同比下降55%  
127宗 ▲ 同比增加1%

- ▶ 主要投向荷兰、英国和意大利，占中企在欧洲宣布的并购金额超七成
- ▶ TMT仍为最受欢迎的行业，占总额的42%
- ▶ 今年以来，欧洲深受俄乌冲突影响，能源危机隐现，通货膨胀高企，货币对美元大幅贬值，中企对欧洲投资趋于审慎，今年第三季度更创下历史新低，并购金额单季首次低于10亿美元
- ▶ IMF预计2023年，除俄罗斯将继续延续今年经济负增长以外，德国和意大利等国也将进入衰退，因此，短期内中企投资欧洲仍需评估各方面风险，审慎决策

### 北美洲

55.1亿美元 ▼ 同比下降24%  
63宗 ▼ 同比下降46%











- ▶ 中企在北美洲的并购交易主要集中于医疗与生命科学和先进制造与运输行业，分别占并购总额的49%和27%
- ▶ 目前美国通货膨胀率处于近三十年来高位，经济增长动力不足，近期美联储快速加息使利率也达到十年来新高，叠加中美地缘摩擦不断，预计短期中企在美国并购交易将持续低迷

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2022年7月6日下载；《世界经济展望报告》，国际货币基金组织（IMF），2022年10月；安永分析








# 海外并购 (M&A) (续)

## 区域分析

2022年前三季度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 前三季度	2021年 前三季度	同比 增长
1	 美国	54.3	69.4	-22%
2	 荷兰	23.5	58.3	-60%
3	 韩国	20.1	31.5	-35%
4	 澳大利亚	16.1	3.9	312%
5	 日本	14.6	14.8	-2%
6	 新加坡	13.6	88.3	-85%
7	 英国	12.8	31.6	-59%
8	 印度	11.5	22.2	-48%
9	 印度尼西亚	10.9	25.5	-57%
10	 阿根廷	10.1	3.5	189%

2022年前三季度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 前三季度	2021年 前三季度	同比 增长
1	 美国	54	100	-46%
2	 澳大利亚	36	13	177%
3	 英国	31	33	-6%
4	 新加坡	26	25	4%
5	 日本	26	20	30%
6	 韩国	25	17	47%
7	 德国	20	23	-13%
8	 法国	13	9	44%
9	 泰国	10	3	233%
10	 印度	10	11	-9%

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2022年10月10日下载; 安永分析

# 对外承包工程（EPC）

全球经济衰退风险增加，“小而美”项目未来可能更受青睐

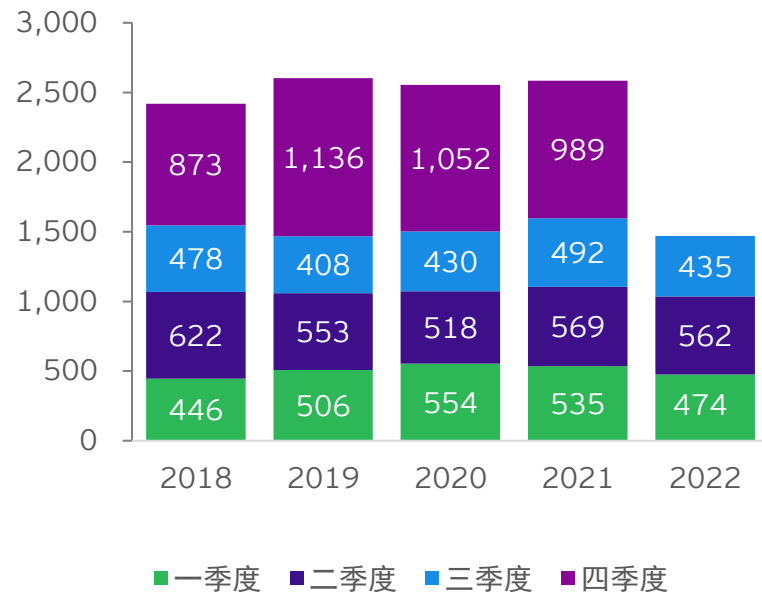
2022年前三季度，中企对外承包工程

- ▶ 新签合同额**1,470.7亿美元**，同比下降**7.9%** ▼
- ▶ 完成营业额**1,070亿美元**，同比增加**0.4%** ▼
- ▶ 第三季度新签大项目包括某中企签约沙特最大的交通运输和公用基础设施项目（合同金额约为78.6亿人民币），以及某中企在哈萨克斯坦签约的铁矿石剥离工程（合同金额约为6.5亿美元）等
- ▶ 综合来看，超大金额项目数量有所减少，“小而美”项目有所增加，小型项目风险相对较小，更易融资和管理，同时更贴合民生需求，利于实施与开展，是大势所趋

在“一带一路”沿线国家和地区对外承包工程

- ▶ 新签合同额**767亿美元**，同比下降**5.1%** ▼ 占新签合同总额的52.5%
- ▶ 完成营业额**573.3亿美元**，同比下降**7.2%** ▼ 占同期总额的53.6%

2022年前三季度中国对外承包工程新签合同额（亿美元）



\*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、公开信息整理



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# 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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### ► 欧洲、中东、印度及非洲 (EMEIA) 区



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2022年前三季度中国海外投资概览

## Overview of China outbound investment of the first three quarters of 2022

*Outward direct investment generally stable  
with slower overseas M&A activities*

EY China Overseas Investment Network

16 November 2022

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Building a better  
working world



## Loletta Chow

### Global Leader of EY China Overseas Investment Network

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The global economy is filled with intensified instability and increased complexity. International Monetary Fund (IMF) projected a worldwide slowing growth by 2.3% in 2023. Developed countries might experience an estimated growth by 1.1% while emerging and developing countries by 3.7%. Against this backdrop, more challenges would be expected for international development of Chinese enterprises. In China, the 20th National Congress concluded with clear messages for upholding the national fundamental strategy of opening up, economic globalization and true multilateralism. Some development directions were outlined, for example, to further improve the international circulation, jointly build new momentum for global development, strengthen cooperation with developing countries, and promote quality development of the Belt and Road Initiative (BRI). Chinese enterprises will continue going out for long-term development through international cooperation and competition, so as to improve core competitiveness in line with the favorable national policy, tap market potential and enhance international presence.

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# Summary

## ODI<sup>1</sup>

China overall outward direct investment (ODI) reached US\$106.8 billion in the first three quarters of 2022, down 0.3% year-on-year (YOY) and the Q3 figure increased 10% from that of Q2. The non-financial ODI reached US\$85.9 billion, up 6.3% YOY. The Belt and Road (B&R) non-financial ODI increased 5.2% YOY to US\$15.7 billion.

## Overseas M&As<sup>2</sup>

The value of announced China overseas mergers and acquisitions (M&As) reached US\$23.5 billion, down 49% YOY to a historic low compared to the same period in the past years. There were 379 China announced overseas M&A deals in the first three quarters of the year, down 6% YOY.

- ▶ Sector-wise by deal value, the top three sectors were TMT\*, advanced manufacturing & mobility, and health care & life sciences. Mining & metals was the only sector recording an increase by deal value during the period at 228% YOY. The consumer products sector experienced the largest decline - at 83% - by deal value among all sectors during the period.
- ▶ Asia was again the top overseas M&A destination during the period, recording the highest deal value and volume among all major continents. Deal activities of China enterprises in Europe sharply decreased amid the shadow cast by tension between Russia and Ukraine. In Q3 2022, the deal value recorded in Europe reached a historic low to, for the first time, less than US\$1 billion in a single quarter.

## Overseas EPC<sup>1</sup>

Newly-signed China overseas engineering, procurement and construction (EPC) projects decreased 7.9% YOY to US\$147.1 billion.

\*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 10 October 2022; EY analysis



# ODI

## ODI develops steadily with investment in some real-economy sectors show increases

According to China MOFCOM statistics, in the first three quarters of 2022

China overall ODI reached **US\$106.8b**, down **0.3%** ▼ YOY.

- ▶ China non-financial ODI reached **US\$85.9b**, up **6.3%** ▲ YOY.
- ▶ Investments in leasing and business services reached US\$29.3 billion (up 26.7% YOY) and those in manufacturing, wholesale & retail, construction and other sectors were also on the rise. For instance, in the green development realm, a number of Chinese electric vehicle and battery manufacturers have raised factory capacities in countries like Germany and Hungary for increased overseas presence and business development.

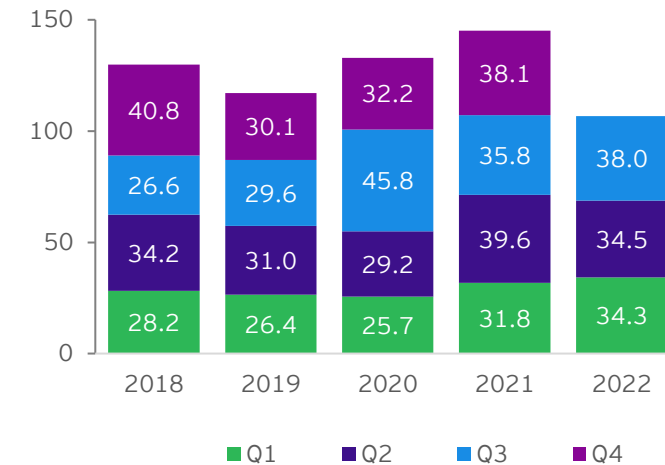
The B&R non-financial ODI reached **US\$15.7b**, up **5.2%** ▲ YOY.

- ▶ Representing 18.2% of the total
- ▶ Mainly in ASEAN, Pakistan, the United Arab Emirates, Serbia and Bangladesh

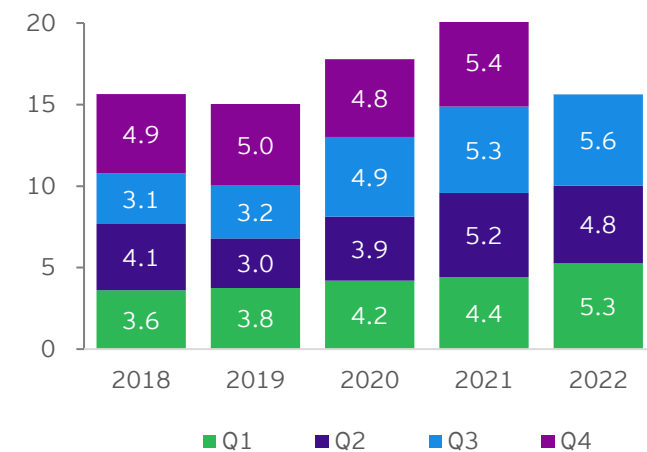
\*Remark: The round-up statistics in this article may not add to the actual totals.

Source: Monthly Statistics in Brief, China MOFCOM

### China overall ODI in the first three quarters of 2022 (US\$ billion)



### China non-financial ODI along the B&R in the first three quarters of 2022 (US\$ billion)



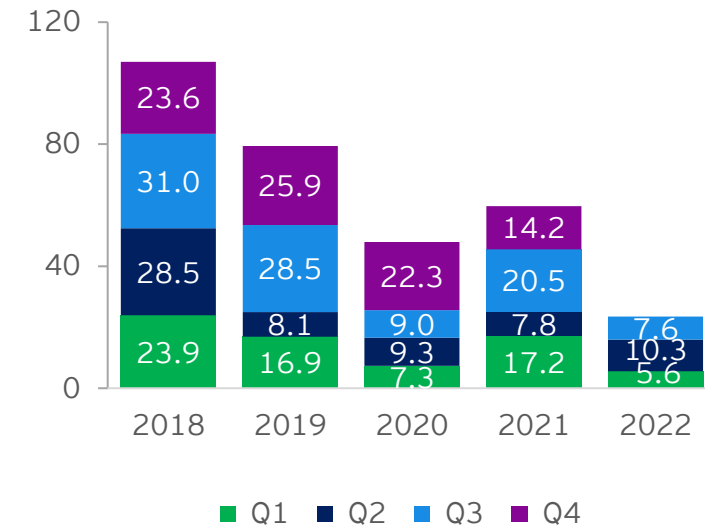
# M&As

## China overseas M&As continued to slow without turning point in sight

In the first three quarters of 2022,

- ▶ China overseas M&A reached **US\$23.5b**, down **49% ▼** YOY to a historic low compared to the same period in the past years.
- ▶ There were **379** announced deals, down **6% ▼** YOY.

Value of announced China overseas M&As in the first three quarters of 2022 (US\$ billion)



\*Remark: 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 10 October 2022; EY analysis





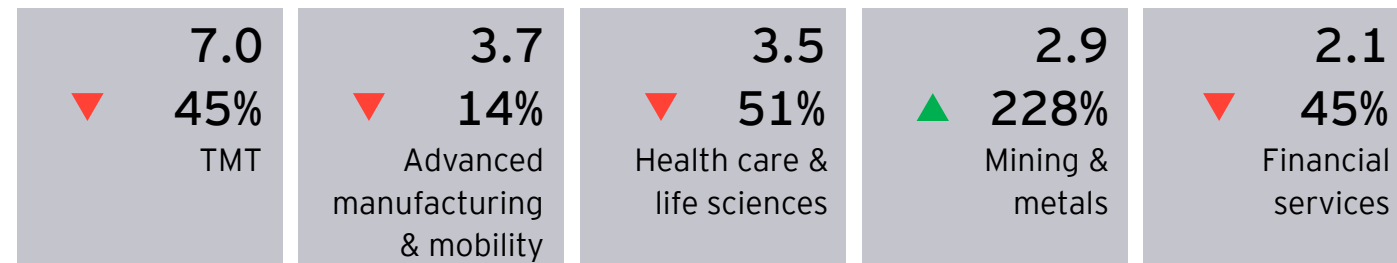
# M&As

## Sector analysis

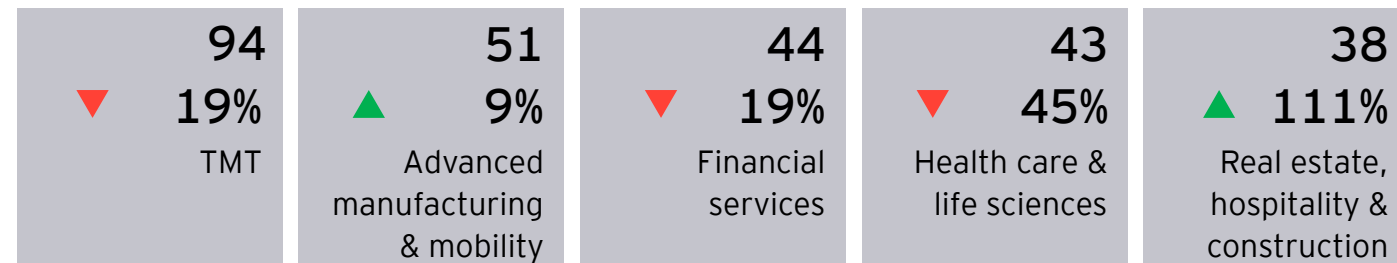


In the first three quarters of 2022, the top three sectors of China overseas M&As were **TMT**, **advanced manufacturing & mobility**, and **health care & life sciences**, collectively accounting for 60% of the total value. **Mining & Metals** was the only sector to see growth, up 228% YOY to US\$2.9 billion. Notably, the **health care & life sciences** sector remained quite popular recording the largest value of announced overseas M&As in Q3 2022.

### By deal value (US\$ billion, % YOY)



### By deal volume (Number of deals, % YOY)



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 10 October 2022; EY analysis

# M&As

## Sector analysis

By deal value, the **health care & life sciences**, **oil & gas**, **power & utilities**, as well as **consumer products** sectors recorded a higher regional concentration, with over 60% of the deal value in each of these sectors being made on a single continent.



79% of health care & life sciences is concentrated in North America



76% of oil & gas is concentrated in Europe



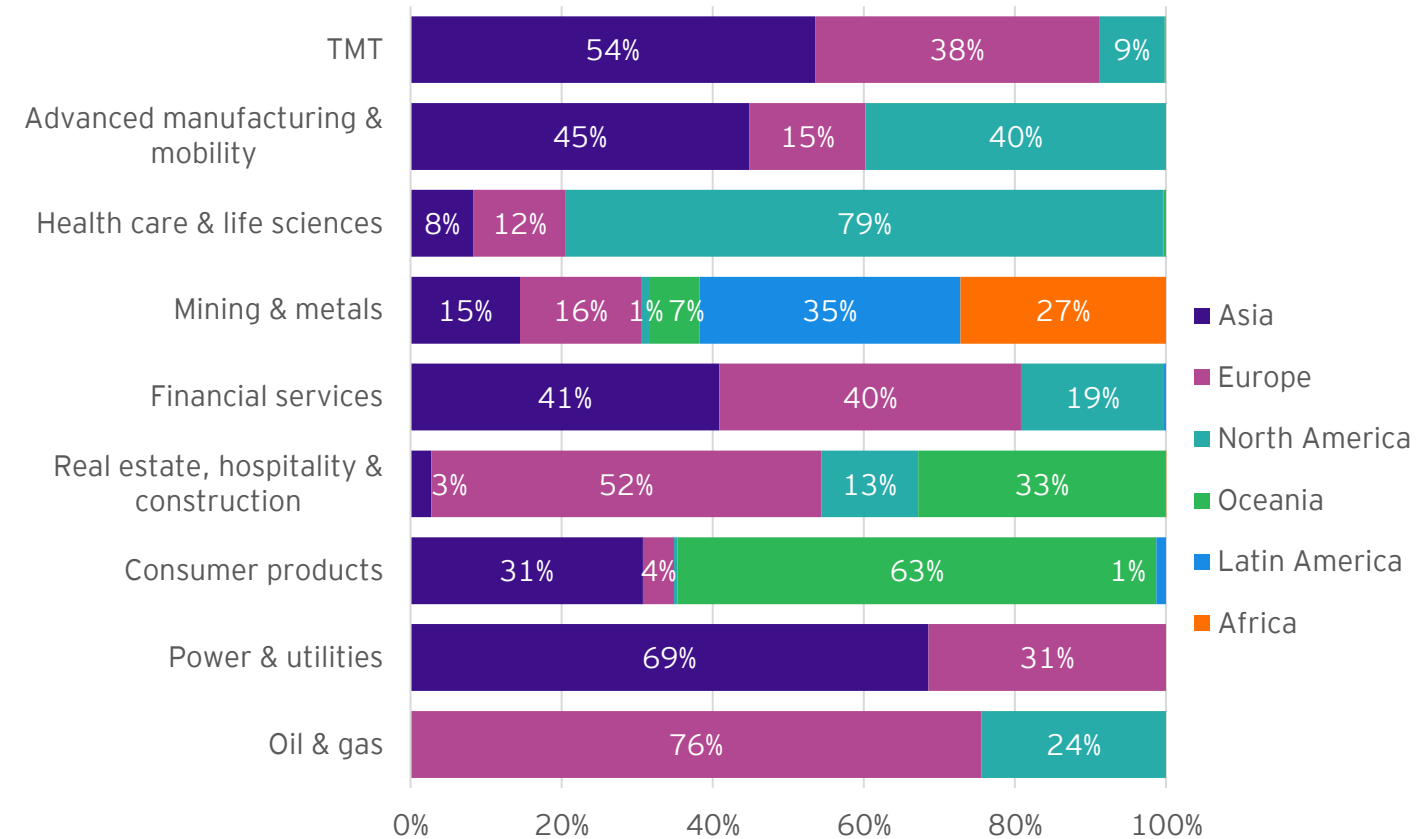
69% of power & utilities is concentrated in Asia



63% of consumer products is concentrated in Oceania

Geopolitics considerably impacted the geographical distribution of cross-border M&A activities of Chinese enterprises. For instance, following the more stringent investment policies concerning the US technology sector, less **TMT** M&A deals by value were made in the US, from 55% of the total China overseas TMT M&As in 2019 to 9% in the first three quarters of 2022.

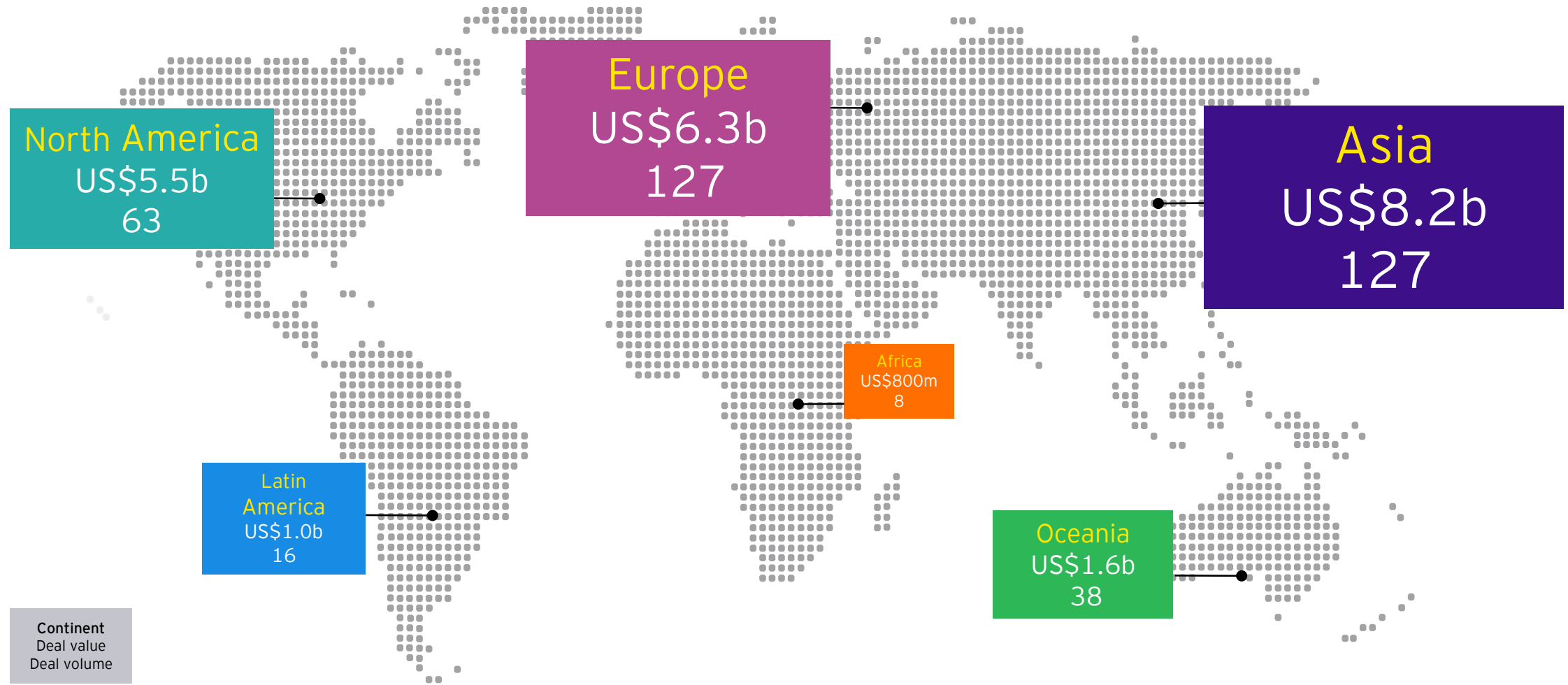
Geographical distribution of China announced overseas M&As by sector in the first three quarters of 2022 (by deal value)



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 10 October 2022; EY analysis

# M&As

## Geographical 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 10 October 2022; EY analysis

# M&As

## Geographical analysis

### Asia

**US\$8.2b** ▼ down 59% YOY

**127 deals** ▲ up 9% YOY

- ▶ Asia was still the top destination for China overseas M&As.
- ▶ The investments were made mainly in South Korea, Japan and Singapore, accounting for 60% of the total in Asia.
- ▶ TMT, advanced manufacturing & mobility and financial services were the top sectors for investment by Chinese enterprises in Asia, with TMT accounting for 46% of the total in the continent.
- ▶ With reference to the IMF forecasts, developing countries in Asia showed greater resilience in the current economic slowdown. India, Indonesia, China, Saudi Arabia and Turkey were expected to be the top five fast-growing G20 countries in 2023 and they are situated in Asia.
- ▶ The 20th National Congress of China continued to promote quality development of the BRI. Countries in Asia may further attract attention of Chinese investors.

### Europe

**US\$6.3b** ▼ down 55% YOY

**127 deals** ▲ up 1% YOY

- ▶ The investments were mainly made in the Netherlands, the UK and Italy, accounting for over 70% of the total in Europe.
- ▶ TMT remained the top sector, accounting for 42% of the total.
- ▶ This year, the tension between Russia and Ukraine and its impacts have deeply affected the economy of Europe and energy supply. There were also high inflation rates and sharp currency depreciation against the US dollar. Chinese enterprises have become cautious in investing in Europe. In Q3 2022, the deal value reached a record low to, for the first time, less than US\$1 billion in a single quarter.
- ▶ With reference to the IMF forecasts, Russia will likely continue its negative economic growth since this year while other countries, such as Germany and Italy, might enter a recessionary cycle in 2023. Hence, in the short-run, it is essential to thoroughly assess the risk portfolio before prudent decision is made for cross-border investment.

### North America

**US\$5.5b** ▼ down 24% YOY

**63 deals** ▼ down 46% YOY

- ▶ The investments were mainly made in the sectors of health care & life sciences and advanced manufacturing & mobility, accounting for 49% and 27% of the total in North America respectively.
- ▶ Inflation in the US was among the highest levels in almost three decades and its economy might not have sufficient momentum for growth. The Federal Reserve has increased interest rates to higher levels in a decade whilst geopolitical uncertainty between China and the US has been on the rise. In the short-run, China M&As in the US may further slow.

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 10 October 2022; *World Economic Outlook*, October 2022, IMF; EY analysis



# M&As

## Geographical analysis

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

	Destination	First 3Qs of 2022	First 3Qs of 2021	% YOY
1	US	5.4	6.9	-22%
2	Netherlands	2.4	5.8	-60%
3	South Korea	2.0	3.2	-35%
4	Australia	1.6	0.4	312%
5	Japan	1.5	1.5	-2%
6	Singapore	1.4	8.8	-85%
7	UK	1.3	3.2	-59%
8	India	1.2	2.2	-48%
9	Indonesia	1.1	2.6	-57%
10	Argentina	1.0	0.4	189%

Top 10 destinations of China overseas M&As in the first three quarters of 2022 (By deal volume)

	Destination	First 3Qs of 2022	First 3Qs of 2021	% YOY
1	US	54	100	-46%
2	Australia	36	13	177%
3	UK	31	33	-6%
4	Singapore	26	25	4%
5	Japan	26	20	30%
6	South Korea	25	17	47%
7	Germany	20	23	-13%
8	France	13	9	44%
9	Thailand	10	3	233%
10	India	10	11	-9%

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 10 October 2022; EY analysis

# EPC

Relatively smaller and promising EPC projects might be more attractive amid rising risk of global economic slowdown

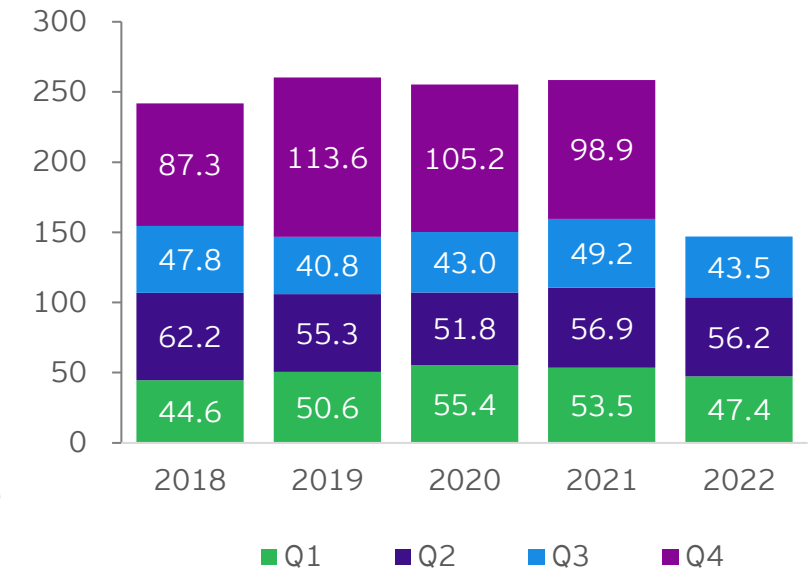
In the first three quarters of 2022, China overseas EPC

- ▶ Newly-signed projects reached **US\$147.1b**, down **7.9%** ▼ YOY.
- ▶ Turnover was **US\$107b**, down **0.4%** ▼ YOY.
- ▶ For instance, a Chinese enterprise recently signed up the largest transportation and public infrastructure project in Saudi Arabia that had a contract value of RMB7.9 billion. Another Chinese enterprise signed up a project related to iron ore exploration in Kazakhstan that had a contract value of about US\$650 million.
- ▶ Overall, the volume of newly-signed mega-scale projects decreased and that of relatively smaller and promising projects increased. Relatively smaller projects are generally less risky, more financeable and manageable, whilst being close to people's livelihood and needs. These beneficial factors might lead to higher priority for relatively smaller projects going forward.

## Value of EPC contracts in the B&R countries and regions

- ▶ The newly-signed projects reached **US\$76.7b**, down **5.1%** ▼ YOY, accounting for 52.5% of the total.
- ▶ Turnover was **US\$57.3b**, down **7.2%** ▼ YOY, accounting for 53.6% of the total.

Value of newly-signed China overseas EPC contracts in the first three quarters of 2022 (US\$ billion)



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

Sources: Monthly Statistics in Brief, China MOFCOM; public domain information

## EY recommended readings

1. [Overseas M&A of state-owned enterprises - recognizing the importance of business due diligence](#)
2. [【PE/VC Insights】 Observation on cross-border e-commerce](#)
3. [China outbound policy and regulation tracker](#)
4. [Check Cyber Galaxy--Assist you with outbound data transfer](#)

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\*Data from the last 3 years



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