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Overview of China outbound investment  
of the first three quarters of 2023

## 2023年前三季度中国海外投资概览

中国对外直接投资持续增长，海外并购金额有所反弹  
但数量继续萎缩，市场复苏仍待观察

安永中国海外投资业务部

2023年11月27日

**EY** 安永

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## 周昭媚 中国海外投资业务部全球主管

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今年前三季度，尽管面对复杂严峻的国际环境，中国国内生产总值仍实现同比增长5.2%<sup>1</sup>，国民经济持续恢复向好。11月初，因表现强于预期，IMF上调了今年中国经济增长0.4个百分点至5.4%。三季度以来，中国坚持高水平对外开放，充分借助金砖国家领导人会议、上海合作组织成员国政府首脑会议、第三届“一带一路”国际合作高峰论坛、APEC会议等国际合作平台支持建设开放型世界经济，为外企的国际化发展提供更有利的政策协调环境，我们期待未来外企海外投资动能进一步释放。

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资料来源：1. 中国国家统计局



# 本期摘要

数据显示，2023年前三季度：

## 对外直接投资<sup>1</sup>

中国全行业对外直接投资1,139.7亿美元，同比增长6.7%；非金融类对外直接投资959.6亿美元，同比增长11.8%，其中对“一带一路”共建国家非金融类直接投资234.8亿美元，占同期总额近四分之一。

## 海外并购<sup>2</sup>

中企宣布的海外并购总额为245.3亿美元，同比增长11.6%，并购金额连续两季度环比实现增长。前三季度宣布的并购数量为340宗，同比下降15.8%，创近十年同期新低。

- ▶ 从行业角度，按金额计前三大热门行业为TMT\*，先进制造与运输业以及房地产、酒店与建造；按并购数量，前三大热门行业为TMT、先进制造与运输和金融服务业。本期并购金额和数量增长最多的行业均为电力与公用事业，医疗与生命科学行业近两年海外并购则迅速降温。
- ▶ 从区域来看，北美洲、拉丁美洲和大洋洲宣布的并购金额大幅增长；但从并购数量看，所有大洲中仅有北美洲录得增长，交易活跃度仍待复苏。

## 对外承包工程<sup>1</sup>

对外承包工程新签合同额1,406亿美元，同比下降4.4%；完成营业额1,090.3亿美元，同比增长1.9%。“一带一路”共建国家占比分别超八成。

\*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11月2日下载；安永分析

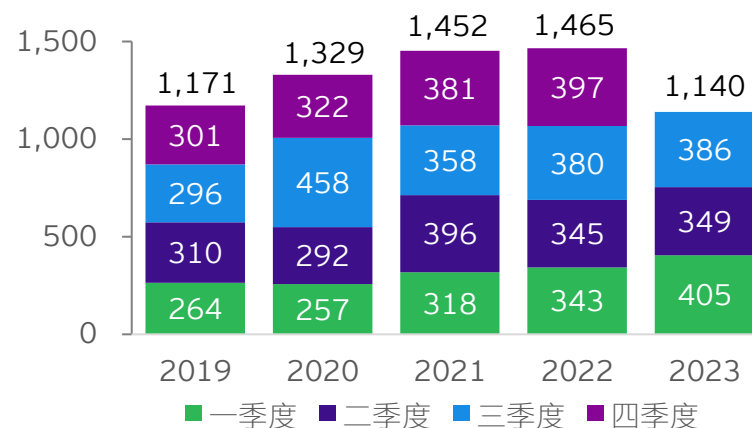
# 对外直接投资（ODI）

对外直接投资持续增长，“一带一路”共建国家占非金融类投资近四分之一

数据显示，2023年前三季度：

- 中国全行业对外直接投资 **1,139.7亿美元**，同比增长**6.7%** ▲。
- ▶ 非金融类对外直接投资 **959.6亿美元**，同比增长**11.8%** ▲。
- ▶ 对“一带一路”共建国家非金融类直接投资 **234.8亿美元**，占同期总额近四分之一。

中国全行业对外直接投资额（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

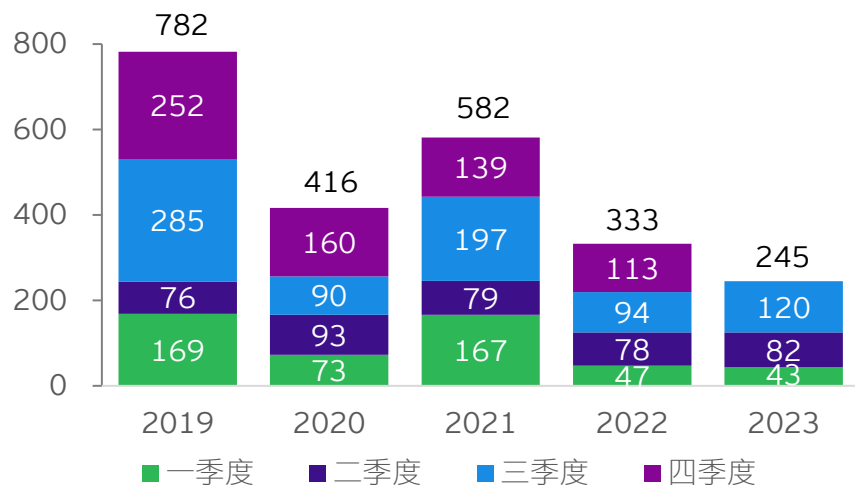
# 海外并购 (M&A)

宣布的海外并购金额同比实现增长，但交易数量持续萎缩

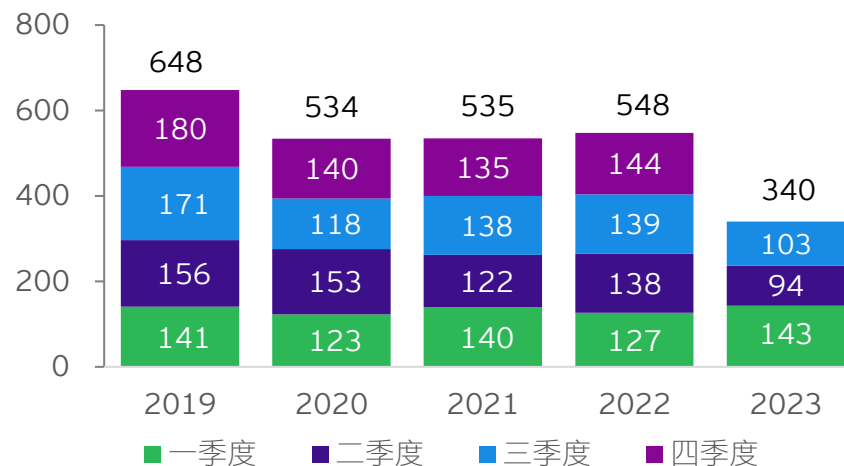
2023年前三季度：

- ▶ 中企宣布的海外并购总额为 **245.3亿美元**，同比增长 **11.6%▲**。今年以来，中企海外并购额已连续两个季度实现环比增长，三季度单季宣布的并购金额环比增长 **47.4%▲**。
- ▶ 中企宣布的交易数量为 **340**宗，同比下降 **15.8%▼**，创近十年同期新低，市场复苏仍待观察。
- ▶ 从收购方的地区来看，今年前三季度中国大陆地区宣布的中企海外并购金额和数量占比均维持在50%左右，为近年来较低水平。

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11月2日下载；安永分析

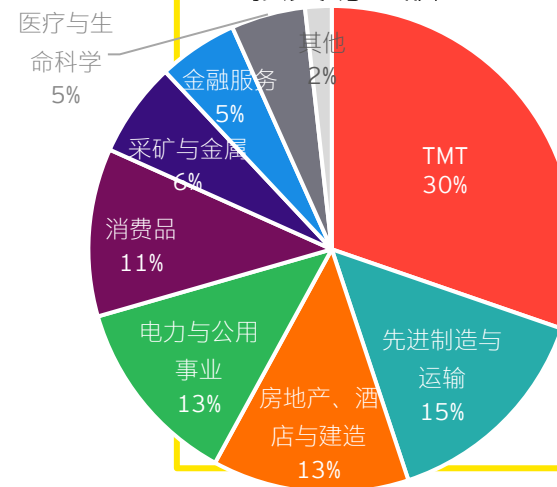
# 海外并购 (M&A) (续)

## 行业分析

2023年前三季度:

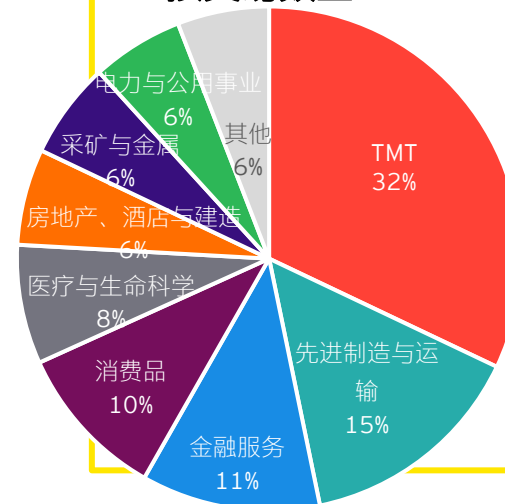
- 按交易金额计, 前三大热门行业为**TMT**, **先进制造与运输业**以及**房地产、酒店与建造**, 共占总交易额的58%。
- 按交易数量计, 前三大热门行业为**TMT**、**先进制造与运输业**和**金融服务业**, 共占总交易额的58%。**TMT**继续为第一大热门行业, 宣布了109笔交易, 占总交易量超三成, 远超其他行业。本期仅有**TMT**以及**电力与公用事业**的并购数量同比录得增长。
- 本期并购金额和数量增长最多的行业均为**电力与公用事业**。
- 医疗与生命科学**行业近两年海外并购则迅速降温, 今年前三季度宣布的海外并购数量仅为2021年同期的约三分之一, 金额不足五分之一。

按交易金额



	前五大行业	金额 (亿美元)	同比增长率
1	TMT	74.3	-12%
2	先进制造与运输	35.8	+67%
3	房地产、酒店与建造	32.0	+104%
4	电力与公用事业	30.9	+434%
5	消费品	27.4	+106%

按交易数量

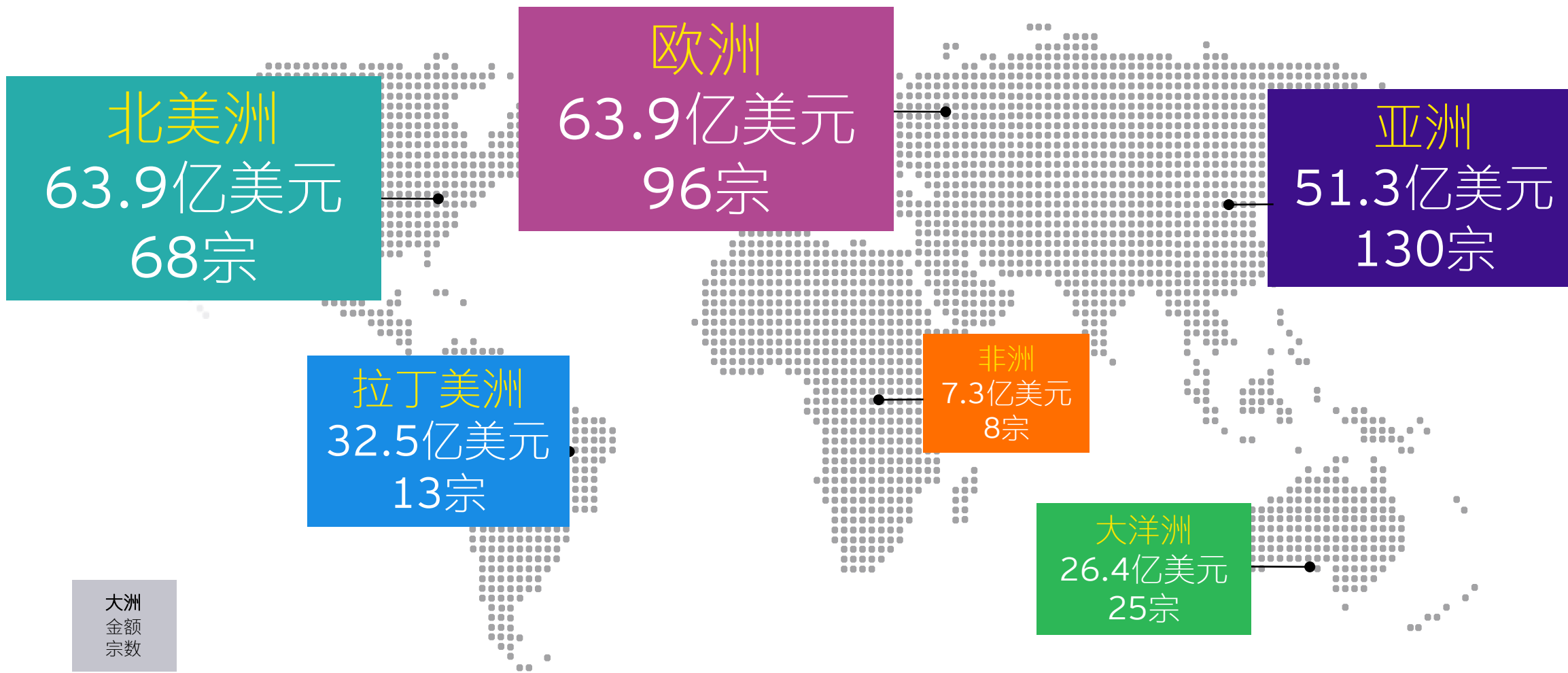


	前五大行业	宗数	同比增长率
1	TMT	109	+5%
2	先进制造与运输	50	-2%
3	金融服务	39	-13%
4	消费品	34	-13%
5	医疗与生命科学	26	-50%

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11月2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11月2日下载; 安永分析



# 海外并购 (M&A) (续)

## 区域分析

### 北美洲

63.9 亿美元 ▲ 同比增长 78.5%

68 宗 ▲ 同比增长 1.5%

- ▶ 按并购金额计，主要投向TMT行业（占比77%）和医疗与生命科学行业（占比15%）。
- ▶ 加拿大为本期最受欢迎的并购目的地，主要由于一笔某中企收购加拿大某电子元器件分销商（约38亿美元）的大型交易。
- ▶ 近日，中美在旧金山举行元首会晤达成一系列共识和成果，主要包括双方决定加强高层交往，推进并启动在商业、经济、金融、出口管制等各领域的机制性磋商，同意启动续签《中美科技合作协定》磋商，同意建立人工智能政府间对话机制，启动中美“强化气候行动工作组”等。
- ▶ IMF报告显示，近期美国经济增长前景改善，其消费和投资展现出了韧性，因此将其2023年增速上调0.3个百分点至2.1%<sup>1</sup>。

### 欧洲

63.9 亿美元 ▲ 同比增长 3.5%

96 宗 ▼ 同比下降 25.6%

- ▶ 按并购金额计，主要热门行业为TMT，房地产、酒店与建筑业以及先进制造与运输业。
- ▶ 主要目的地为英国、波兰和德国，合计并购金额占中企在欧洲宣布的并购总额的78%。
- ▶ 本期中企在欧洲宣布的最大并购交易为某中企收购波兰某电子游戏厂商多数股权（约14.9亿美元）。
- ▶ 目前，欧洲经济持续疲软，IMF进一步下调2023年欧元区经济增长预期0.2个百分点至0.7%，西班牙经济增长将优于欧元区平均水平，增长2.5%，而德国经济面临0.5%的负增长。预计明年欧元区经济将温和反弹至1.2%<sup>1</sup>。

### 亚洲

51.3 亿美元 ▼ 同比下降43.8%

130 宗 ▼ 同比下降 8.5%

- ▶ 按并购金额计，本期中企在亚洲并购的主要行业为先进制造与运输业，消费品以及房地产、酒店与建筑业。但按并购数量计，TMT仍为第一大热门行业，占亚洲总并购数量的35%。
- ▶ 亚洲主要并购目的地为新加坡和韩国，合计占总并购金额的64%。
- ▶ 近年来，中国与亚洲国家经贸往来逐渐深入，近九成的亚洲国家为“一带一路”共建国家。10月中旬举办的第三届“一带一路”国际合作高峰论坛成果丰硕，预计将进一步促进亚洲区域经济协调发展。此外，中国与东盟国家的自贸区3.0版谈判，与上海合作组织各成员国的合作关系也取得积极进展，重点聚焦于数字经济、绿色经济、供应链互联互通以及贸易和投资便利化等领域。
- ▶ IMF预计2023年亚洲发展中经济体的经济增速将达到5.2%，远高于全球3.0%的平均水平。其中，印度和东盟五国预计将分别实现6.3%和4.2%增长<sup>1</sup>。

资料来源：1. 《世界经济展望报告》，国际货币基金组织（IMF），2023年10月



# 海外并购 (M&A) (续)

## 区域分析

### 拉丁美洲

**3.3 亿美元** ▲ 同比增长 185.9%  
**13 宗** ▼ 同比下降 40.9%

- ▶ 主要投向秘鲁的电力行业及巴西的先进制造业。
- ▶ 目前，中国持续保持拉丁美洲第二大贸易伙伴国地位，拉丁美洲正逐步成为中企重要的经贸合作伙伴。11月初，第16届中国-拉美企业家高峰会在北京成功举办，300多家中企和100多家拉美企业在电子信息、跨境电商、农业食品、医药健康、文化旅游、物流运输、新能源光伏、汽车等领域达成一批初步合作意向，中拉未来合作前景广阔。
- ▶ IMF预计今年拉美地区整体经济增长为2.3%，其中墨西哥、巴西经济将分别增长3.2%和3.1%，领先其他拉美国家，阿根廷经济预计将衰退2.5%<sup>1</sup>。

### 大洋洲

**26.4 亿美元** ▲ 同比增长 127.8%  
**25 宗** ▼ 同比下降 26.5%

- ▶ 主要投向澳大利亚的消费品，采矿与金属业，房地产、酒店与建造行业。
- ▶ 11月初，澳大利亚总理七年来首次访华，为双方关系稳定发展迈出了积极一步。在访华期间，澳大利亚总理表示愿积极推进两国经贸往来，加强在清洁能源、气候变化等领域合作，并推进实施《区域全面经济伙伴关系协定》。
- ▶ IMF预计今年澳大利亚和新西兰经济将分别增长1.8%和1.1%，弱于全球整体增速<sup>1</sup>。

### 非洲

**7.3 亿美元** ▼ 同比下降 9.2%  
**8 宗** ▼ 同比下降 20%











- ▶ 主要投向先进制造与运输业和金融服务业，主要并购目的地为埃及、南非和利比里亚。
- ▶ IMF预计今年非洲主要国家中，埃塞俄比亚、肯尼亚和埃及经济将分别增长6.1%、5.0%和4.2%，领先于其他非洲国家<sup>1</sup>。

资料来源: 1. 《世界经济展望报告》，国际货币基金组织 (IMF)，2023年10月






# 海外并购 (M&A) (续)

## 区域分析

### 2023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	2023年 前三季度	2022年 前三季度	同比 增长率
1	 加拿大	38.2	0.7	+5,412%
2	 秘鲁	30.3	/	/
3	 澳大利亚	26.4	11.5	+130%
4	 美国	25.7	35.1	-27%
5	 新加坡	21.5	38.1	-44%
6	 英国	21.3	12.8	+66%
7	 波兰	15.0	/	/
8	 德国	13.3	4.2	+218%
9	 韩国	11.2	12.0	-6%
10	 荷兰	6.8	23.5	-71%

### 2023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	2023年 前三季度	2022年 前三季度	同比 增长率
1	 美国	57	59	-3%
2	 新加坡	45	35	+29%
3	 德国	24	22	+9%
4	 澳大利亚	22	32	-31%
5	 日本	21	30	-30%
6	 英国	17	35	-51%
7	 韩国	16	25	-36%
8	 意大利	13	8	+63%
9	 越南	12	3	+300%
10	 加拿大	11	8	+38%

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11月2日下载; 安永分析

# 对外承包工程（EPC）

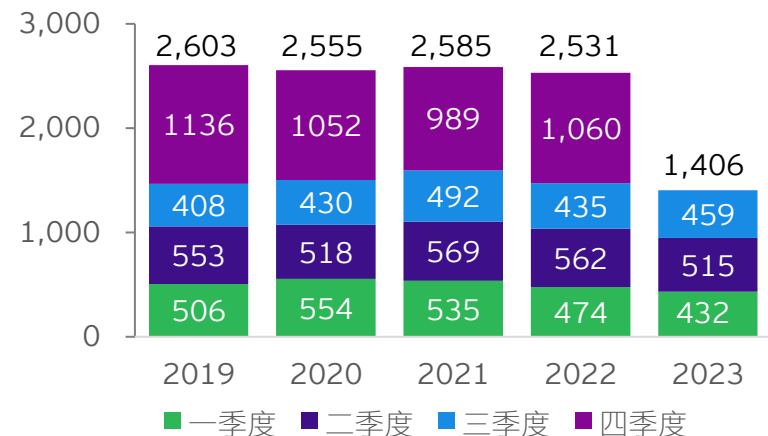
对外承包工程新签合同额同比微降，“一带一路”共建国家占比超八成

2023年前三季度，中企对外承包工程

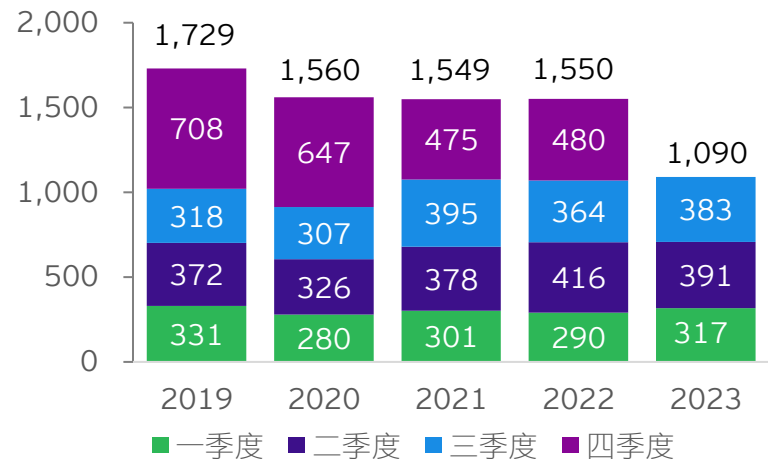
- ▶ 新签合同额 **1,406亿美元**，同比下降 **4.4%** ▼。
  - ▶ 在“一带一路”共建国家和地区，新签合同额 **1,167.2亿美元**，同比下降 **3.3%** ▼，占同期总额的83%。
- ▶ 完成营业额 **1,090.3亿美元**，同比增长 **1.9%** ▲。
  - ▶ 在“一带一路”共建国家和地区，完成营业额 **896亿美元**，同比增长 **3.7%** ▲，占同期总额的82%。
- ▶ 第三季度中企在海外新签EPC大项目<sup>1</sup>包括：
  1. 安哥拉炼油厂项目（总投资额约60亿美元）
  2. 塞尔维亚铜金矿开发项目（合同金额约38.1亿美元）
  3. 科威特新城基础设施建设项目（合同金额约11亿美元）
  4. 玻利维亚碳酸锂工厂项目（投资额约8.6亿美元）
- ▶ 中国承包商在国际市场的竞争力也在不断提高，《工程新闻纪录（ENR）》最新发布“全球最大250家国际承包商”排名显示，2023年有**81**家中国企业进入榜单，占比超**三成**，较2022年增加两家<sup>2</sup>。**中国上榜企业数量与业务规模在各国企业中均持续位居首位**，展现了中国对承包工程行业发展的强大竞争力。

资料来源：1. 公开信息整理；2. 2023年度“250家国际承包商”榜单，《工程新闻纪录（ENR）》，2023年8月

2023年前三季度中国对外承包工程新签合同额（亿美元）



2023年前三季度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

安永中国海外投资业务部（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

- 美洲区**
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  - ▶ 美国
  - ▶ 加勒比地区
  - ▶ 以色列
  - ▶ 玻利维亚
  - ▶ 厄瓜多尔
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  - ▶ 墨西哥
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  - ▶ 委内瑞拉
  - ▶ 阿根廷
  - ▶ 巴西
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| ▶ 比利时    | ▶ 波兰     | ▶ 阿尔及利亚   |
| ▶ 捷克     | ▶ 葡萄牙    | ▶ 安哥拉     |
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70+

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90%

服务网络覆盖的“一带一路”国家和地区

3,500+

协助开展海外业务的中企数量

1,700+

协助在“一带一路”共建国家开展业务的中企数量

80,000+

执行的中企海外服务项目数量

38,000+

在“一带一路”共建国家执行的中企服务项目数量

\*以上为过去三年的数据



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2023年前三季度中国海外投资概览

## Overview of China outbound investment of the first three quarters of 2023

*China's ODI sustained growth, while overseas M&A value rebounded amid volume contraction, the market recovery remains uncertain*

EY China Overseas Investment Network

27 Nov 2023

**EY** 安永

Building a better  
working world



## Loletta Chow

### Global Leader of EY China Overseas Investment Network

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In the first three quarters of this year, despite a challenging global environment, China's GDP achieved a growth of 5.2% YOY<sup>1</sup>, indicating a positive development trend for China's economy. In early November, due to the better-than-expected performance, the IMF raised China's 2023 economic growth forecast by 0.4 percentage points to 5.4%. China's commitment to high-level openness and utilization of international platforms such as the BRICS Summit, Shanghai Cooperation Organization (SCO) Summit, the Third Belt and Road Forum for International Cooperation, and Asia-Pacific Economic Cooperation (APEC) meetings supported the creation of an open world economy. This has provided a more favorable policy coordination environment for the internationalization of Chinese enterprises. We look forward to the continued release of momentum in China outbound investment in the future.

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Source: 1. National Bureau of Statistics of China



# Summary

Data reveals that in the first three quarters of 2023,

## ODI<sup>1</sup>

China's overall outward direct investment (ODI) amounted to US\$114 billion, up 6.7% year-on-year (YOY). Non-financial ODI reached US\$96 billion, up 11.8% YOY. Non-financial ODI in Belt and Road (B&R) partner countries amounted to US\$23.5 billion, constituting nearly a quarter of the total for the same period.

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

Chinese enterprises announced a total overseas merger and acquisition (M&A) value of US\$24.5 billion, growing by 11.6% YOY. M&A value has also achieved an increase quarter-over-quarter (QOQ) for two consecutive quarters this year. However, the number of deals totaled 340 in the first three quarters, declining by 15.8% YOY, hitting a near-decade low.

- ▶ Sector-wise by deal value, the top three sectors were TMT\*, advanced manufacturing & mobility, and real estate, hospitality & construction. In terms of deal volume, the leading sectors were TMT, advanced manufacturing & mobility, and financial services. The power & utilities sector saw the highest growth in both M&A value and volume. In contrast, the health care & life sciences sector has experienced a rapid decline in overseas M&As in recent two years.
- ▶ Regionally, the announced M&A value has significantly increased in North America, Latin America, and Oceania. However, among all continents, only North America has recorded an increase in terms of deal volume, indicating that M&A activity is still in need of recovery.

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

The value of newly-signed China overseas engineering, procurement and construction (EPC) projects amounted to US\$140.6 billion, down 4.4% YOY. The completed turnover reached US\$109.03 billion, up 1.9% YOY. B&R partner countries contribute more than 80% for both.



\*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 2 November 2023; EY analysis

# ODI

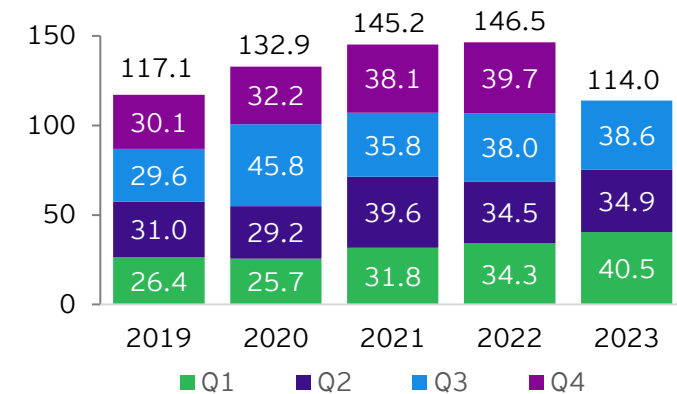
ODI continued to grow, with B&R partner countries accounting for nearly a quarter of the non-financial ODI

Data reveals that in the first three quarters of 2023:

China overall ODI reached **US\$114b**, up **6.7%** ▲ YOY.

- ▶ China non-financial ODI reached **US\$96b**, up **11.8%** ▲ YOY.
- ▶ Non-financial ODI in B&R partner countries reached **US\$23.5b**, accounting for nearly a quarter of the total.

## China overall ODI (US\$ billion)



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

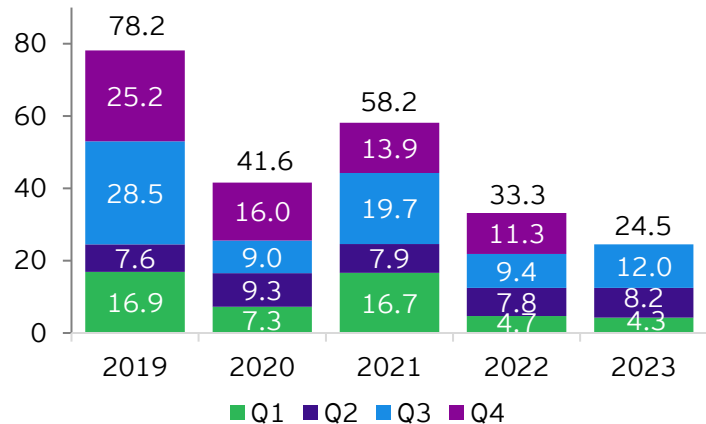
# Overseas M&As

## Announced M&A values achieved YOY growth, while deal volume continued to decline

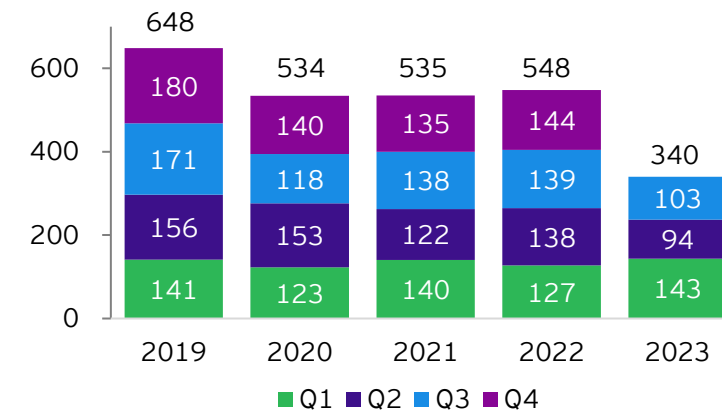
In the first three quarters of 2023:

- ▶ Chinese enterprises announced a total overseas M&A value of **US\$24.5b**, up **11.6%** ▲ YOY. This year, China overseas M&A has seen consecutive quarterly growth, with a **47.4%**▲ QOQ increase in deal value in the third quarter (Q3).
- ▶ However, the total number of announced deals dropped **15.8%** ▼ YOY to a near-decade low of **340**. Market recovery is still under observation.
- ▶ From the perspective of the acquirer's region, Mainland China maintained a 50% share in both overseas M&A value and volume, at a relatively low level in recent years.

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



Volume of announced China overseas M&As



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

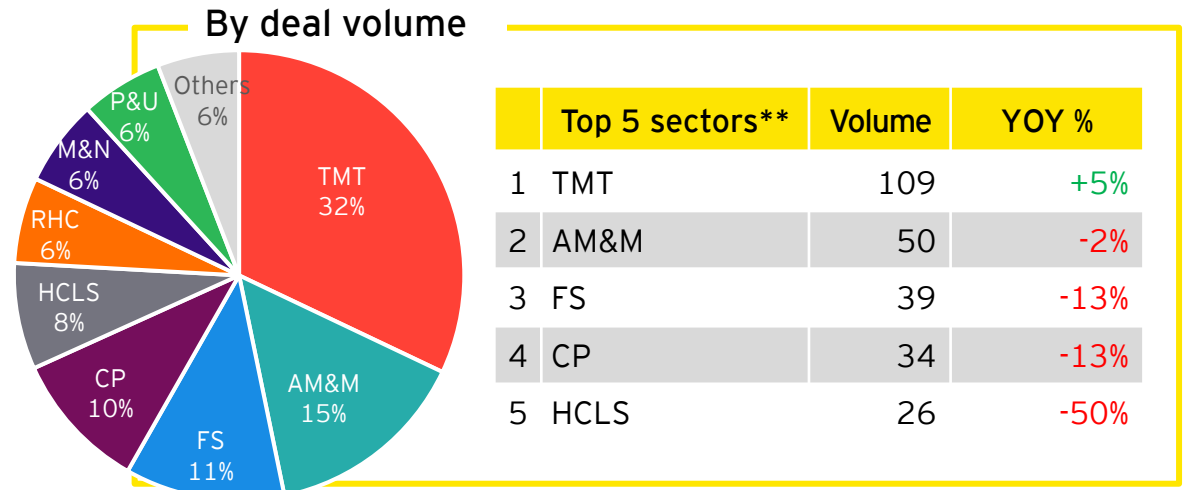
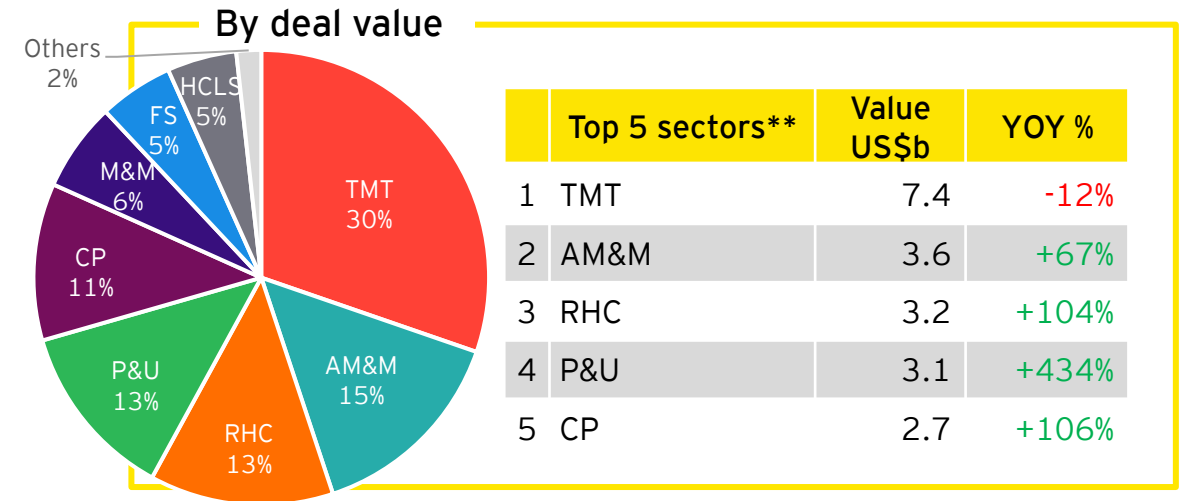
Sources: Refinitiv, Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 2 November 2023; EY analysis

# Overseas M&As (cont'd)

## Sector analysis

In the first three quarters of 2023:

- ▶ The top three sectors were **TMT**, **advanced manufacturing & mobility**, and **real estate, hospitality & construction**, collectively representing 58% of the total M&A value.
- ▶ In terms of deal volume, the top three sectors were **TMT**, **advanced manufacturing & mobility**, and **financial services**, representing 58% of the total. **TMT** continued to be the leading sector, with 109 announced deals, accounting for over 30% of the total, surpassing other sectors significantly. In this period, only **TMT** and **power & utilities** sectors recorded a YOY increase in deal volume.
- ▶ The **power & utilities sector** saw the highest growth in both M&A value and volume.
- ▶ In contrast, the **health care & life sciences** sector has experienced a rapid decline in overseas M&As in recent two years; the number of announced deals, in the first three quarters of this year, is only about one-third compared to the same period in 2021, with the amount being less than one-fifth.



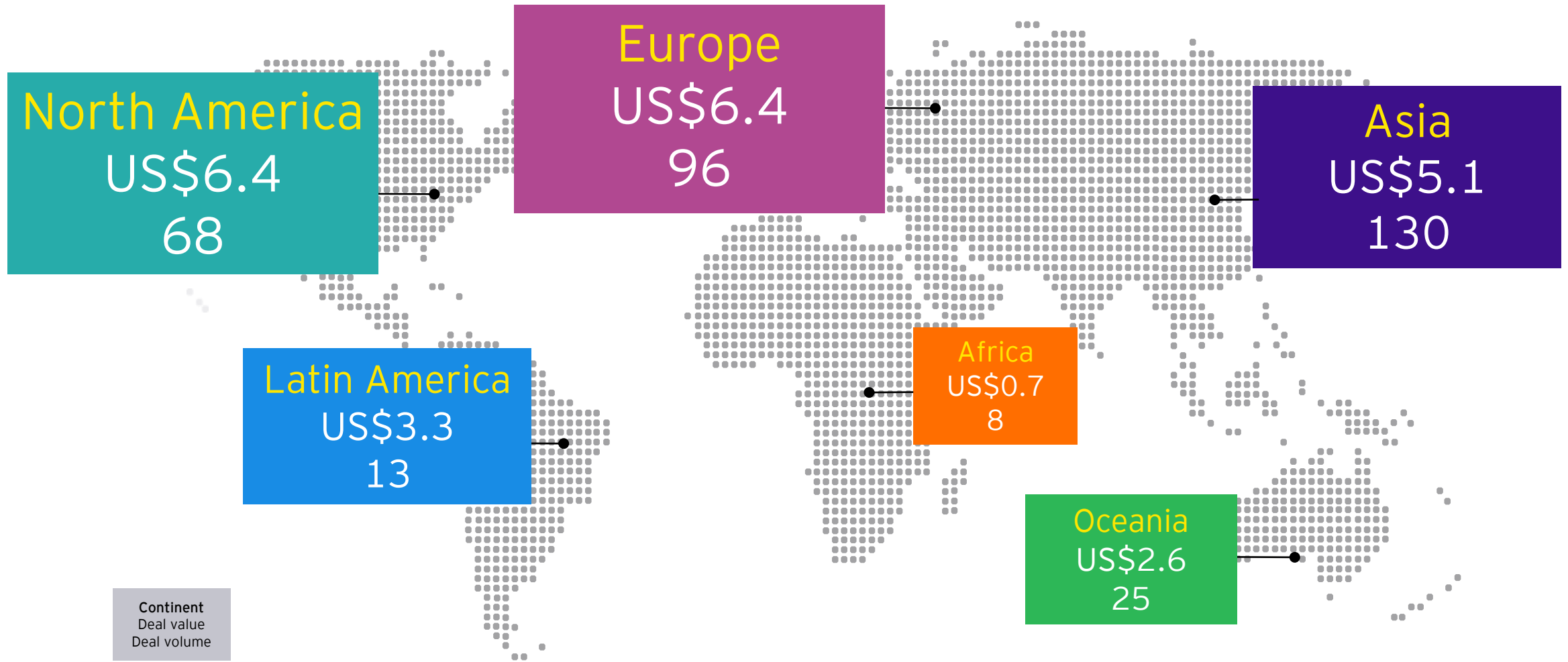
\*\*AM&M refers to advanced manufacturing & mobility; RHC refers to real estate, hospitality & construction; HCLS refers to health care & life sciences; FS refers to financial services; CP refers to consumer products; P&U refers to power & utilities; M&M refers to mining & metals.

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 2 November 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 2 November 2023; EY analysis

# Overseas M&As (cont'd)

## Regional analysis

### North America

**US\$6.4b** ▲ up 78.5% YOY  
**68 deals** ▲ up 1.5% YOY

- ▶ By deal value, mainly invested to the TMT (77% share) and health care & life sciences (15% share) sectors.
- ▶ Canada emerged as the most popular destination for M&A in this period, driven by a US\$3.8 billion acquisition of a Canadian electronics distributor.
- ▶ Recently, the summit between China and the United States (US) in San Francisco resulted in various agreements to enhance high-level exchanges and initiate consultations in fields such as business, economy, finance, and export controls. In addition, both parties agreed to renew negotiations on the China-US Science and Technology Cooperation Agreement, establish a government dialogue on artificial intelligence, and launch the China-US Enhanced Climate Action Working Group.
- ▶ The recent IMF report indicates an improved outlook for economic growth in the US, with resilience observed in both consumption and investment. As a result, its growth forecast for 2023 has been revised upward by 0.3 percentage points to 2.1%<sup>1</sup>.

### Europe

**US\$6.4b** ▲ up 3.5% YOY  
**96 deals** ▼ down 25.6% YOY

- ▶ By deal value, the main sectors were TMT, real estate, hospitality & construction, and advanced manufacturing & mobility.
- ▶ The primary destinations were the United Kingdom (UK), Poland, and Germany, accounting for 78% of the total deal value.
- ▶ The top Chinese M&A in Europe in this period is an acquisition of majority stake in a Polish gaming company for around US\$1.5 billion.
- ▶ Currently, the European economy continues to face challenges, leading the IMF to revise down the 2023 economic growth forecast for the Eurozone by 0.2 percentage points to 0.7%. Spain is projected to outperform the Eurozone with a 2.5% growth, whereas Germany is expected to undergo a 0.5% contraction. A modest rebound to 1.2% is anticipated for the Eurozone next year<sup>1</sup>.

### Asia

**US\$5.1b** ▼ down 43.8% YOY  
**130 deals** ▼ down 8.5% YOY

- ▶ By deal value, top sectors were advanced manufacturing & mobility, consumer products, and real estate, hospitality & construction. However, in terms of deal volume, TMT remains the leading sector, comprising 35% of the total.
- ▶ The top M&A destinations were Singapore and South Korea, accounting for 64% of the total deal value of the same period.
- ▶ In recent years, China's economic and trade ties with Asian countries have deepened, with nearly 90% of Asian countries participating the Belt and Road Initiative. The Third Belt and Road International Cooperation Summit Forum held in mid-October yielded fruitful results, expected to further boost regional economic coordination. Additionally, negotiations for the upgraded version of the China-ASEAN Free Trade Area 3.0 and cooperation with Shanghai Cooperation Organization member countries have progressed positively, mainly focusing on digital and green economies, supply chain connectivity, and trade and investment facilitation.
- ▶ The IMF predicts a robust 5.2% economic growth for Asia's developing economies in 2023, well above the global average of 3.0%. India and the ASEAN-5 are anticipated to achieve growth rates of 6.3% and 4.2%, respectively<sup>1</sup>.

# Overseas M&As (cont'd)

## Regional analysis

### Latin America

**US\$3.3b** ▲ up 185.9% YOY  
**13 deals** ▼ down 40.9% YOY

- ▶ Main investments are directed towards the power sector in Peru and the advanced manufacturing & mobility sector in Brazil.
- ▶ Currently, China remains Latin America's second-largest trading partner, and the region is gradually becoming a crucial economic and trade partner for Chinese enterprises. In early November, the 16th China-Latin America Business Summit was successfully held in Beijing. Over 300 Chinese and 100 Latin American companies reached preliminary cooperation intentions in fields such as electronics, cross-border e-commerce, agriculture, healthcare, culture and tourism, logistics, solar energy, and automotive, signaling broad prospects for future collaboration between the two regions.
- ▶ The IMF predicts a 2.3% overall economic growth in the Latin American region this year, led by Mexico (3.2%) and Brazil (3.1%), while Argentina's economy is expected to contract by 2.5%<sup>1</sup>.

### Oceania

**US\$2.6b** ▲ up 127.8% YOY  
**25 deals** ▼ down 26.5% YOY

- ▶ Main investments are directed towards the consumer products, mining & metal, and real estate, hospitality & construction sectors in Australia.
- ▶ In early November, the Prime Minister of Australia paid the first visit to China in seven years, taking a positive step for stable bilateral relations. During the visit, the Australian Prime Minister expressed willingness to actively promote bilateral economic and trade exchanges, strengthen cooperation in clean energy, climate change, and further advance the implementation of the Regional Comprehensive Economic Partnership (RCEP).
- ▶ The IMF forecasts Australia and New Zealand's economies to grow by 1.8% and 1.1% in 2023, respectively, below the global average<sup>1</sup>.

### Africa

**US\$730m** ▼ down 9.2% YOY  
**8 deals** ▼ down 20% YOY

- ▶ Main investments targeted the advanced manufacturing & mobility and financial services sectors. Key M&A destinations include Egypt, South Africa and Liberia.
- ▶ The IMF predicts that Ethiopia, Kenya, and Egypt will lead economic growth among major African countries, with projections of 6.1%, 5.0%, and 4.2%, respectively<sup>1</sup>.

Sources: 1. *World Economic Outlook*, IMF, Oct 2023

# Overseas M&As (cont'd)

## Regional analysis

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

	Destination	Q1-Q3 2023	Q1-Q3 2022	YOY %
1	Canada	3.8	0.1	+5,412%
2	Peru	3.0	/	/
3	Australia	2.6	1.1	+130%
4	US	2.6	3.5	-27%
5	Singapore	2.2	3.8	-44%
6	UK	2.1	1.3	+66%
7	Poland	1.5	/	/
8	Germany	1.3	0.4	+218%
9	South Korea	1.1	1.2	-6%
10	Netherlands	0.7	2.3	-71%

Top 10 destinations of China overseas M&As in the first three quarters of 2023 (By deal volume)

	Destination	Q1-Q3 2023	Q1-Q3 2022	YOY %
1	US	57	59	-3%
2	Singapore	45	35	+29%
3	Germany	24	22	+9%
4	Australia	22	32	-31%
5	Japan	21	30	-30%
6	UK	17	35	-51%
7	South Korea	16	25	-36%
8	Italy	13	8	+63%
8	Vietnam	12	3	+300%
10	Canada	11	8	+38%

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 2 November 2023; EY analysis



# EPC

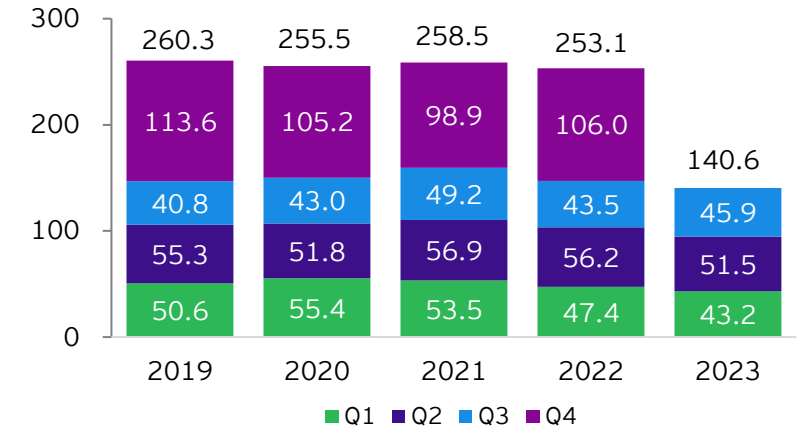
The value of newly-signed EPC projects slightly decreased YOY, with over 80% attributed to B&R partner countries

In the first three quarters of 2023:

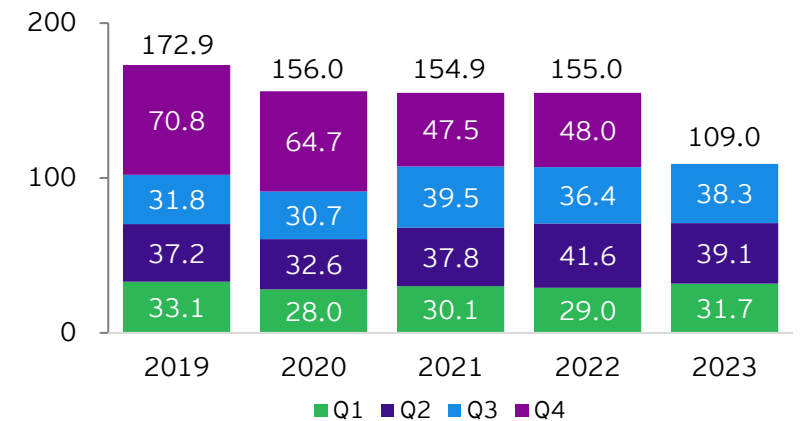
- ▶ The value of newly-signed China overseas EPC projects reached **US\$140.6b**, down **4.4%** ▼ YOY.
  - ▶ New contracts in B&R partner countries totaled **US\$116.7b**, down **3.3%** ▼ YOY, comprising 83% of the total.
- ▶ The completed turnover of China overseas EPC projects was **US\$109b**, up **1.9%** ▲ YOY.
  - ▶ The completed turnover in B&R partner countries reached **US\$89.6b**, up **3.7%** ▲ YOY, comprising 82% of the total.
- ▶ In Q3, significant China overseas EPC projects included<sup>1</sup>:
  1. Angola refinery project (total investment value: around US\$6 billion)
  2. Serbia copper-gold mine development project (contract value: around US\$3.8 billion)
  3. Kuwait new city infrastructure construction (contract value: around US\$1.1 billion)
  4. Bolivia lithium carbonate plant project (investment value: around US\$860 million)
- ▶ Furthermore, Chinese contractors are steadily advancing their competitiveness on the global stage. According to the latest ranking of the "Top 250 International Contractors" by Engineering News-Record (ENR), **81** Chinese companies made the list in 2023, representing over **30%**, a gain of two from 2022<sup>2</sup>. **China continues to lead in both the number and scale of listed enterprises**, demonstrating strong competitiveness in the international contracting markets.

Sources: 1. Public domain information. 2. 2023 Top 250 Global Contractors, Engineering News-Record (ENR), Aug 2023

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



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



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

# China Overseas Investment Network (COIN)

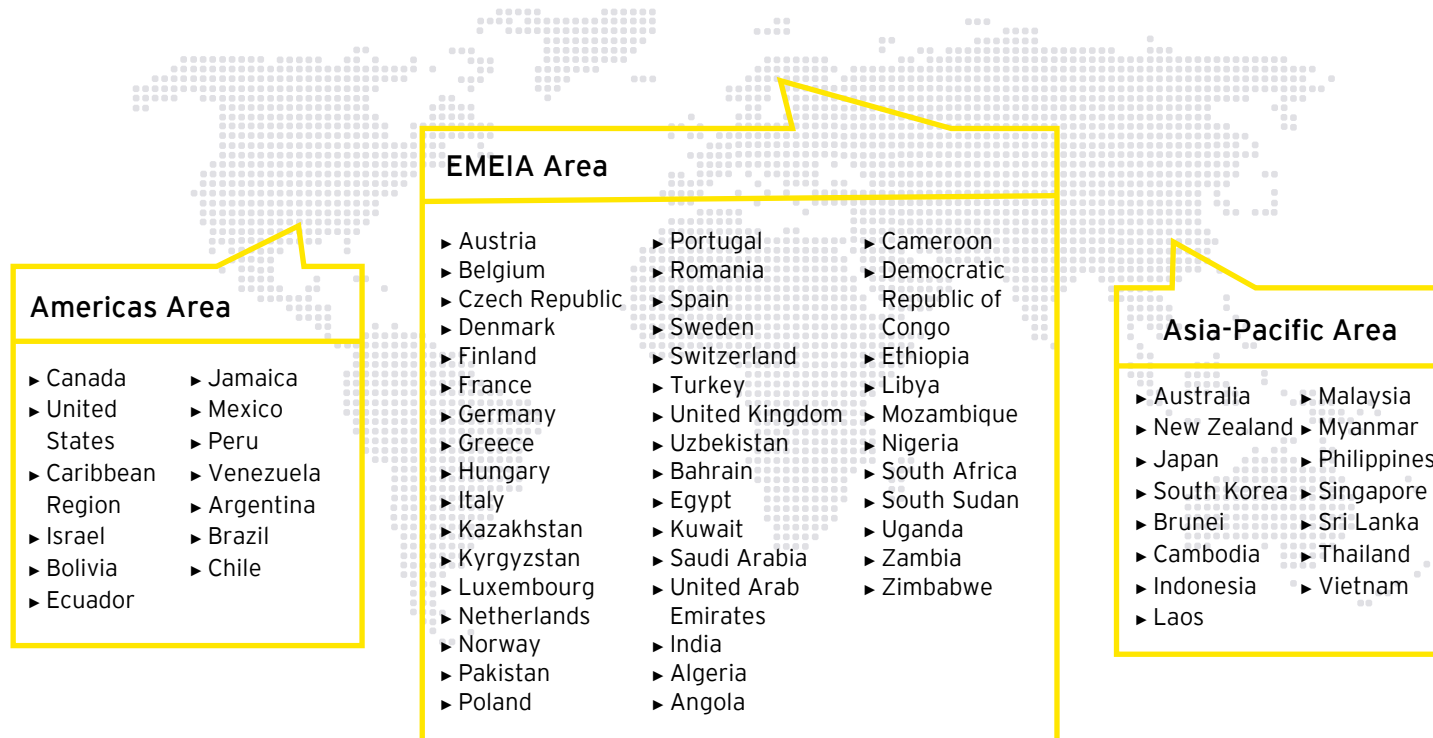
## Global network

COIN links EY professionals around the globe, building on the existing China Business Group in the Americas, EMEA and Asia-Pacific areas, and provides Chinese clients with one-stop services, covering all stages of overseas investment, from planning to execution and post-deal integration.

Global reach and local expertise

Multilingual seamless service teams

Extensive cross-border transaction experience and full coverage of services



**70+**

Countries and territories in the EY global service network

**90%**

Countries and regions along the B&R

**3,500+**

Chinese clients assisted overseas

**1,700+**

Chinese clients assisted in B&R partners countries

**80,000+**

Overseas service projects

**38,000+**

Service projects assisted in B&R partners countries

\*Data from the last 3 years

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