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2021年前三季度中国海外 投资概览

全球经济复苏仍存不确定性
医疗与生命科学行业海外并购表现亮眼

2021年11月16日

浏览报告



周昭媚 中国海外投资业务部全球主管

“据IMF最新预测，2021年全球经济预计增长5.9%¹，但通胀压力及能源供应短缺等因素仍给复苏增加了不确定性；此外，由于各国疫情严重程度和疫苗接种速度的不同，叠加经济结构差异，各国家和地区的经济复苏预期呈现分化趋势。安永认为，中企海外投资应加强形势分析和风险管理，并抓住经济回暖带来的市场机遇，如：数字经济、跨境电商、供应链与物流运输和消费品等领域。同时，中国国务院在10月底印发了《2030年前碳达峰行动方案》，对中国能源转型和绿色发展提供了明确路径，这不仅对中企在海外进行能源和减碳技术等领域的投资具有指导作用，也将进一步促进中企优化全球供应链布局。”



对外直接投资²

中国全行业对外直接投资**1,071**亿美元，同比增长**6.3%**；非金融类对外直接投资807.8亿美元，同比增加2.4%；其中，对“一带一路”沿线国家和地区投资同比增长14.2%，持续领先整体增速。



海外并购交易³

2021年前三季度中企宣布的海外并购总额达**463.4**亿美元，同比增长**79%**；海外并购继续向高质量发展，私募基金和投资公司的参与度大幅提升。

- ▶ 按交易金额计，前三大行业为**TMT***、**金融服务**以及**消费品**，共占总交易金额的**65%**；排第四位的医疗与生命科学行业表现亮眼，增长近两倍，该行业2021年前三季度宣布的海外并购额已超过2019年及2020年两年的全年总和；按交易数量计，前三大行业为**TMT**、**医疗与生命科学**以及**金融服务**，共占总量的**62%**；其中医疗与生命科学交易数量同比增长80%，数量创历史同期最高水平
- ▶ 亚洲为最受欢迎的投资目的地，宣布的并购金额占总额的45%，达**210.2**亿美元，同比增长**83%**，同时亚洲也是唯一一个并购金额已超越2019年同期水平的大洲，《区域全面经济伙伴关系协议》（RCEP）将于2022年1月1日正式生效，亚洲投资前景继续向好；前三季度，除北美洲以外，其他大洲宣布的并购金额同比均录得增长



对外承包工程²

对外承包工程新签合同额**1,596.2**亿美元，同比增长**6.2%**，主要集中在交通运输、一般建筑等领域；完成营业额1,074.4亿美元，同比增长17.7%。

*注：TMT行业包括科技、媒体和通信，其中媒体部分包含媒体和娱乐行业

资料来源：1. 《世界经济展望》，2021年10月，国际货币基金组织；2. 中国商务部；3. ThomsonOne、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，下载于2021年10月8日；安永分析

全球政策法规追踪

在重建经济的进程中，有些国家和司法管辖区积极出台吸引外商直接投资的利好政策，也有不少国家意识到需要更加关注和保护本国的重点战略领域，对外商投资的审查趋向谨慎。与此同时，数字与绿色经济正受到更多关注，有意到海外发展的企业不仅需要融资、运营、人才和风控等领域制定更为严谨的计划，还需要重点关注创新与转型的机遇，以及数字和绿色经济相关的最新政策和监管合规要求。中国近期生效的《数据安全法》是中国首部数据安全领域的基础性立法，随着数据跨境传输的监管力度日益增强，企业要注重强调数据跨境传输的合法性与必要性。

世界



经济合作与发展组织：2021年10月8日，在经济合作与发展组织(OECD)/20国集团关于“税基侵蚀及利润转移”(BEPS)的包容性框架虚拟会议结束后，OECD宣布140个包容性框架成员中有136个就BEPS 2.0的双支柱方案的核心设计特征达成了协议。代表全球90%以上GDP的国家和司法管辖区已同意进行国际税收制度改革，将全球最低公司税率定在15%。各国的目标是在2022年签署这项多边公约，并在2023年有效实施。根据协议，预计世界上规模最大和盈利最高约100家跨国公司超过1,250亿美元的利润将被重新分配到世界各国，确保这些公司在全球任何地方经营和创造的利润都能支付公平份额的税款。

亚洲



中国：自2021年9月1日起施行，《数据安全法》坚持总体国家安全观，建立健全数据安全治理体系，提高数据安全保障能力，是中国首部数据安全领域的基础性立法。中国境内各地区、各部门对本地区、本部门工作中收集和产生的数据及数据安全负责。在中国境外开展数据处理活动，损害国家安全、公共利益或公民和组织合法权益的，将依法追究法律责任。

中国：自2021年11月1日起施行，《个人信息保护法》是内地首部针对个人信息保护而订立的法律。新法确立以个人的同意为处理个人信息的主要法律基础，规定处理个人信息须遵循合法、正当、必要和诚信，以及公开、透明原则，并且处理个人信息应当具有明确、合理的目的。在中国境内处理自然人个人信息的活动，适用本法。在中国境外处理自然人个人信息的活动，涉及以向境内自然人提供产品或者服务为目的，或涉及分析、评估境内自然人的行为，也适用本法。



越南：自2022年1月1日起施行，有关电子商务领域投资的《第85号令》，补充了2013年发布的《第52号令》，并明确指出提供电商服务是对外国投资者限制性行业。根据该令，外商和外国组织在越南提供电子商务服务的网站须符合以下要求：网址使用越南域名；显示语言为越南语；一年内来自越南的交易量超过10万笔。在越南提供电子商务服务的外商和组织应按《第85号令》规定在越南注册电商营业执照，并按照法律规定在越南开设代表处或指定在越南的授权代表。

北美洲



美国：2021年9月22日，美国上市公司会计监督委员会(PCAOB)通过了一项在《外国公司问责法》(HFCAA)规定下关于其责任的新规则。根据HFCAA(2020年12月被签署成为法律)，当《萨班斯-奥克斯利法(Sarbanes-Oxley Act)》授权的PCAOB连续三年无法检查某发行人的会计师事务所，该发行人的证券将在美国被禁止交易。PCAOB的新规则将在美国证券交易委员会(SEC)批准后立即生效，为PCAOB提供了一个操作框架——使PCAOB可以判定在HFCAA规定下，是否因为外国某司法管辖区一个或多个权力机关采取的立场，而无法完整检查或调查位于该外国司法管辖区注册的会计师事务所。

资料来源：中国人大网、央视新闻、中国驻越南使馆经济商务处、欧盟委员会、经济合作与发展组织、美国上市公司会计监督委员会、UNCTAD Investment Policy Monitor、北大法律英文网，安永整理

全球政策法规追踪（续）

欧洲



欧盟：2021年9月1日，欧洲议会国际贸易委员会（INTA）和内部市场消费者保护委员会（IMCO）成员讨论了关于“国际政府采购机制”的草案。根据此草案，不开放自己公共采购市场的第三国投标人，欧盟也会将其公司排除在公共合同投标之外。

欧盟：2021年7月12日，欧盟委员会和欧洲对外行动服务局（EEAS）发布了关于对欧洲联盟企业进行尽职调查的指导意见，以应对其业务和供应链中强迫劳动的风险。此指导意见不具约束力，旨在就现有国际尽职调查文书的使用向欧洲公司提供实际建议，不规定任何新的法律义务。



丹麦：自2021年7月1日起生效的丹麦《投资审查法》，引入了外商直接投资审查机制。新法律要求外国投资者在收购丹麦公司至少10%股份或在特定行业设立新公司前，事先获得政府批准。特定行业包括国防、信息技术安全、机密信息处理、两用制造、关键技术（例如人工智能、先进的工业机器人技术和无人机、半导体、太空技术、能源存储、转换和运输、量子技术、核技术、纳米技术、生物技术、3D打印）和关键基础设施（如能源、信息通信技术、运输、医疗保健等）。任何此类外商投资都可能因国家安全或公共秩序风险而受阻。



英国：将于2022年1月4日起生效的英国《国家安全和投资法》，会引入外商直接投资审查机制。这部新法律是英国当局对外商投资审查机制的重大修订。当局还发布了一份监管指南以协助过渡新制度。17个敏感行业被指定需要进行事先批准，包括先进材料、先进机器人、人工智能、民用核能、通信、计算硬件、政府关键供应商、加密认证、数据基础设施、国防、能源、军事和两用、量子技术、卫星和太空技术、紧急服务供应商、合成生物学和运输。

大洋洲



新西兰：自2021年7月5日生效，新西兰要求希望收购新西兰重要商业资产的海外投资者需通过新的IR1245表格披露相关税务信息，作为根据2005年《海外投资法》申请的一部分。

资料来源：中国人大网、央视新闻、中国驻越南使馆经济商务处、欧盟委员会、经济合作与发展组织、美国上市公司会计监督委员会、UNCTAD Investment Policy Monitor、北大法律英文网，安永整理

对外直接投资 (ODI)

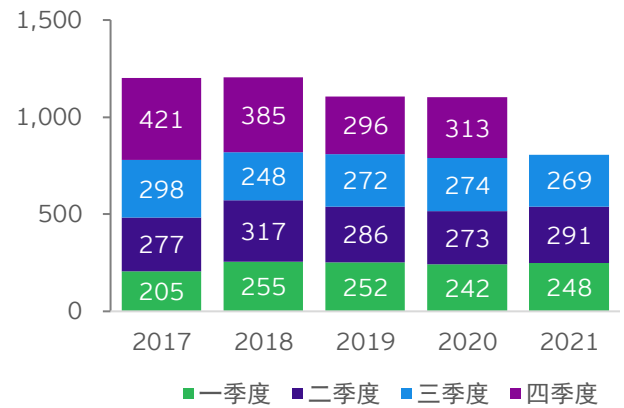
▶ 全行业对外直接投资额
1,071亿美元 ▲ 同比增长6.3%

▶ 非金融类对外直接投资
807.8亿美元 ▲ 同比增加2.4%

▶ 在“一带一路”沿线新增
148.7亿美元 ▲ 同比增长14.2%

- ▶ 本期非金融类对外直接投资主要流向制造业，信息传输、软件和信息技术服务业，交通运输以及科学研究和技术服务业等领域
- ▶ 对“一带一路”沿线国家和地区非金融类直接投资占比18.4%，较上年同期提升1.9个百分点，主要投向东盟、阿联酋、哈萨克斯坦和孟加拉国等国家和地区

图表1：中国非金融类对外直接投资额（亿美元）



对外承包工程 (EPC)

▶ 中国对外承包工程新签合同额
1,596.2亿美元 ▲ 同比增长6.2%

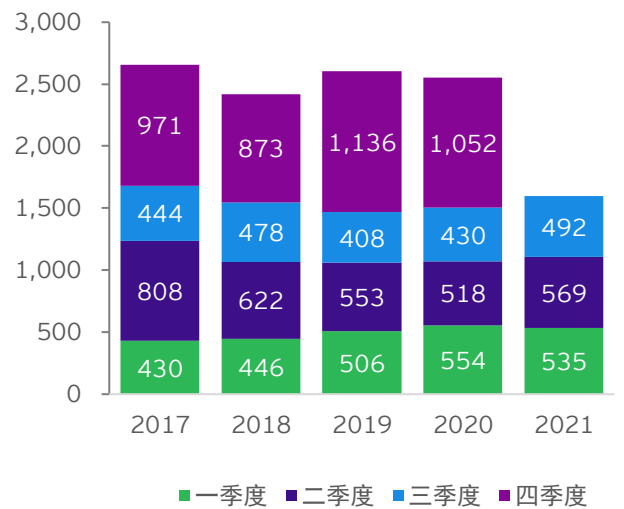
▶ 在“一带一路”沿线新增
808.1亿美元 ▼ 同比下降3.5%

▶ 完成营业额
1,074.4亿美元 ▲ 同比增长17.7%

▶ 在“一带一路”沿线完成
618亿美元 ▲ 同比增长16.3%

- ▶ 本期新签大项目增多，合同额在5,000万美元以上的项目574个，同比增加10.8%，主要集中在交通运输、一般建筑等领域
- ▶ 近年来，中企加速参与中东地区的能源转型项目，近期签署的重点项目包括在伊拉克参与建设容量为2GW的光伏电站，以及为阿联酋提供2.1GW光伏电站相关设备等项目
- ▶ 中国在2021年9月宣布将大力支持发展中国家能源绿色低碳发展，不再新建境外煤电项目。安永预期，全球大部分国家都将更积极地推动能源过渡和变革，这将重塑石油与天然气、电力和煤炭开采等行业的未来发展格局

图表2：中国对外承包工程新签合同额（亿美元）



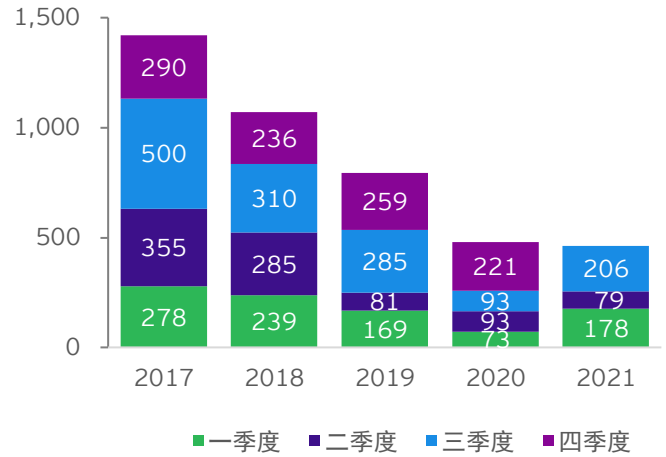
海外并购交易 (M&A)

▶ 宣布的海外并购总额
463.4亿美元 ▲ 同比增长79%

▶ 宣布的海外并购数量
382宗 ▼ 同比下降3%

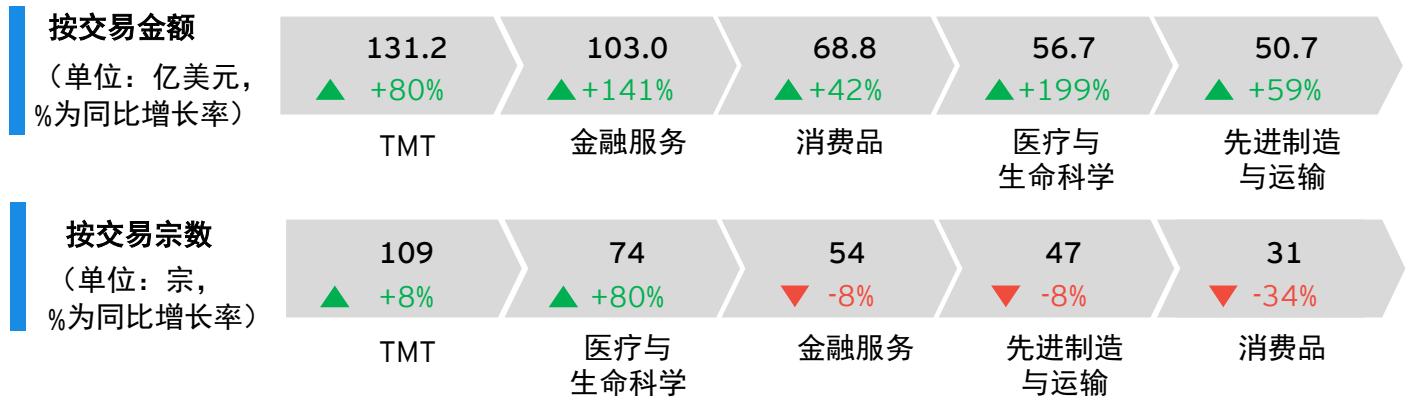
- ▶ 本期中企宣布的海外并购总额与疫情前的2019年同期比较仍减少13%
- ▶ 私募基金和投资公司的参与度大幅提升，根据安永分析，本期宣布的5亿美元以上的交易中，由私募基金和投资公司主导的交易，金额占比近五成，数量占比超四成，较去年同期均增长20个百分点左右。这不仅显示了各类中资投资机构的国际化水平正在提高，也从侧面反映了经济逐渐复苏后海外高质量标的有所增多的事实

图表3：中企宣布的海外并购情况（亿美元）



行业分析

图表4：2021年前三季度中企宣布的海外并购前五大行业

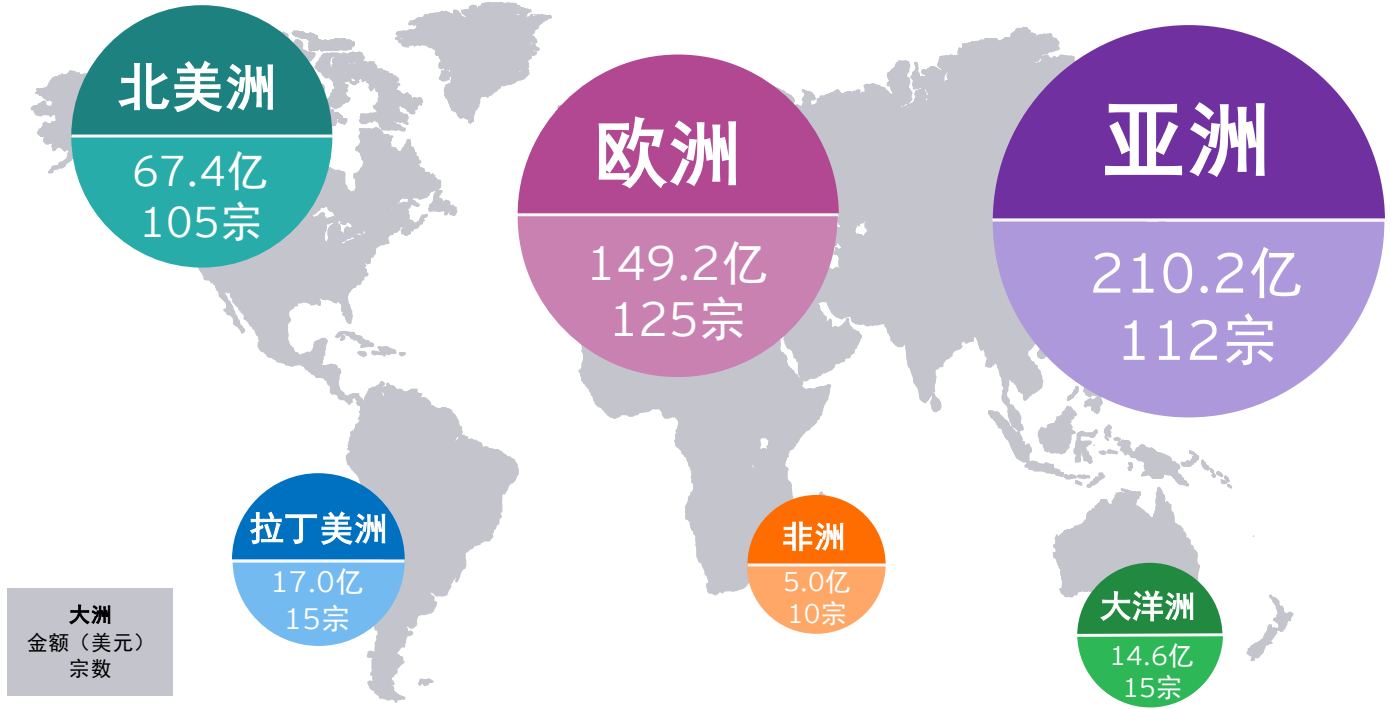


- ▶ 按交易金额计，前三大行业为TMT、金融服务以及消费品，共占总交易金额的65%。医疗与生命科学行业表现亮眼，增长近两倍，该行业2021年前三季度宣布的海外并购额已超过2019年及2020年两年的全年总和。新冠疫情以来，公众的健康意识提高，对医疗保健服务和产品以及智慧健康服务的需求正在逐步上升，医疗与生命科学行业在未来仍具较大发展潜力
- ▶ 按交易数量计，前三大行业为TMT、医疗与生命科学以及金融服务，共占总量的62%。交易数量同比减少3%，但医疗与生命科学交易数量大幅增长80%，达74宗，创历史同期最高水平

资料来源：ThomsonOne、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，下载于2021年10月8日；安永分析

区域分析

图表5：2021年前三季度中企海外并购各大洲金额及宗数



亚洲 210.2亿美元 ▲ 同比增长83%
112宗 ▼ 同比下降30%

- ▶ 亚洲为最受欢迎的投资目的地，本期中企在亚洲宣布的海外并购金额占同期总额45%，也是唯一一个并购金额已超越2019年同期水平的大洲
- ▶ 主要投向金融服务、TMT以及先进制造与运输业
- ▶ 在前十大热门投资目的地中，亚洲国家占据一半，分别为新加坡、韩国、印度尼西亚、印度和日本
- ▶ 本期交易金额最大的项目为香港某领先综合物流地产平台拟收购新加坡某亚太区领先的房地产投资管理公司，以巩固其在亚太区“新经济”（物流/数据中心等领域）房地产平台的地位
- ▶ 近年来，中企对韩国的投资兴趣逐渐增加，去年韩国首次进入最受欢迎前十大目的地，今年前三季度韩国上升为最受欢迎目的地第四位（按交易金额计），中企主要投向TMT（软件、半导体制造等）和医疗与生命科学行业
- ▶ 《区域全面经济伙伴关系协议》（RCEP）将于2022年1月1日正式生效，未来受惠于RCEP，预计亚洲将对中企投资者持续保持较大吸引力

欧洲 149.2亿美元 ▲ 同比增长170%
125宗 ▲ 同比增长17%

- ▶ 高增长率主要源于2020年的低基数，仍不足同期历史峰值的五分之一
- ▶ 主要投向消费品、TMT以及医疗与生命科学行业
- ▶ 自去年年底英国与欧盟就包括贸易在内的一系列合作关系达成协议后，中企重拾在英国并购的兴趣，2021年前三季度，中企在英国的交易数量大幅增长超两倍，占中企在欧洲并购总数量的近三成，主要投向TMT行业

*注：截至2021年11月3日，文莱、柬埔寨、老挝、新加坡、泰国、越南六个东盟成员国和中国、日本、新西兰、澳大利亚四个非东盟成员国已正式提交核准书，达到协定生效门槛

资料来源：中国商务部；ThomsonOne、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，下载于2021年10月8日；安永分析

区域分析（续）

北美洲 67.4亿美元 ▼ 同比下降10%
 105宗 ▲ 同比增长24%

图表6：2021年前三季度中企海外并购前十大目的地（按交易金额：亿美元）

- ▶ 北美洲为本期唯一录得下降的大洲，但美国仍为中企并购金额第二多的国家。中企在美国的交易数量同比增长31%，主要由医疗与生命科学和TMT行业的交易数量增长带动
- ▶ 中企在美国医疗与生命科学行业宣布的交易数量同比增长超一倍（较疫情前的2019年增长超两倍），占全球总数的47%，主要投向生物医药研发与制造领域
- ▶ 中企在美国TMT行业的交易数量同比增长33%，占全球总数量的26%，主要投向软件出版和数据服务等领域
- ▶ 美国在医疗与生命科学和TMT行业的技术优势仍对中企有较大的吸引力，预计中企将继续投资美国这些热门行业的非敏感领域

	目的地	2021年前三季度	2020年前三季度	同比增长
1	新加坡	87.0	22.9	280%
2	美国	61.4	70.0	-12%
3	荷兰	58.3	10.4	460%
4	韩国	43.1	23.0	87%
5	英国	30.1	5.2	483%
6	印度尼西亚	25.5	5.6	351%
7	印度	18.8	14.8	27%
8	日本	14.9	4.1	264%
9	丹麦	10.8	0.3	4,083%
10	新西兰	10.8	-	-

拉丁美洲 17.0亿美元 ▲ 同比增长2,482%
 15宗 ▲ 同比增长50%

图表7：2021年前三季度中企海外并购前十大目的地（按交易数量：宗数）

- ▶ 主要投向电力与公用事业
- ▶ 主要投向秘鲁和巴西

	目的地	2021年前三季度	2020年前三季度	同比增长
1	美国	89	68	31%
2	英国	36	11	227%
3	德国	27	23	17%
4	新加坡	24	34	-29%
5	日本	20	28	-29%
6	韩国	16	23	-30%
6	加拿大	16	16	0%
8	印度尼西亚	12	11	9%
9	澳大利亚	11	23	-52%
10	印度	10	17	-41%
10	瑞士	10	4	150%

大洋洲 14.6亿美元 ▲ 同比增长23%
 15宗 ▼ 同比下降38%

- ▶ 主要交易为某中企收购新西兰一家宠物食品零售商

非洲 5.0亿美元 ▲ 同比增长113%
 10宗 ▲ 同比增长25%

- ▶ 主要投向金属与采矿以及先进制造与运输业
- ▶ 主要投向赞比亚、刚果（金）和马里

资料来源：ThomsonOne、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，下载于2021年10月8日；安永分析

安永中国海外投资业务部

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Overview of China outbound investment of the first three quarters of 2021

Mixed prospects for global economic
recovery; overseas M&As in health sector
perform impressively

16 November 2021

Enter



Loletta Chow
Global Leader of EY China Overseas Investment Network

“With reference to the latest IMF forecasts, the global economy is expected to grow by 5.9% in 2021¹. However, the pressures of inflation and energy supply shortage have added uncertainty. In addition, varying severity of the pandemic and speeds of vaccination across the continents, together with diverging economic structures, have led to geographical disparity of the anticipated economic recovery. Macro market landscape analysis and risk management can be essential in the Chinese overseas M&A planning and execution as they look to capture market opportunities brought by the improved economy in such arenas as digital economy, cross-border e-commerce, supply chain and logistics and consumer products. Meanwhile, the *Action Plan for Peaking Carbon Dioxide Emissions before 2030* issued by the State Council of China at the end of October 2021 sets out a clear path in the Chinese energy transformation and therefore greener development in industries and consumption. This will shed the light for Chinese enterprises on investing in overseas energy and carbon reduction technologies, etc and also further encourage them to optimize their global supply chains.”



ODI²

China’s overall outward direct investment (ODI) reached US\$**107.1** billion in the first three quarters of 2021, up **6.3%** year-on-year (YOY), whereas non-financial ODI reached US\$80.8 billion, up 2.4% YOY. Belt and Road (B&R) non-financial ODI increased 14.2% YOY, which continued to outperform the overall growth rate.



Overseas M&As³

The announced value of China overseas mergers and acquisitions (M&As) reached US\$**46.3** billion, up **79%** YOY. Quality development in overseas M&As was on track and strong participation of private equities and investment companies was observed.

- ▶ By deal value, the top three sectors were **TMT***, **financial services** and **consumer products**, accounting for **65%** of the total. The announced M&A value of health care & life sciences increased nearly two times and its announced M&A value of 2021 exceeded the combined full-year value total of the same sector of 2019 and 2020. By deal volume, the top three sectors were **TMT**, **health care & life sciences** and **financial services**, accounting for **62%** of the overall. The health care & life sciences M&As were active with an 80% increase in the M&A volume YOY, reaching an all-time high for the same period.
- ▶ Asia was the top investment destination representing 45% of the overall Chinese overseas M&As, or US\$**21** billion, in the period, up **83%** YOY. Asia was also the only continent to make a higher record in the M&A value in the first three quarters of 2021, compared to the same period of 2019. The *Regional Comprehensive Economic Partnership Agreement (RCEP)* will enter into force on 1 January 2022 and the prospect of investing in Asia will keep an upward momentum. Increases in Chinese M&As by value were recorded in all continents except North America in the period



Overseas EPC²

Newly-signed China overseas engineering, procurement and construction (EPC) projects increased **6.2%** YOY to US\$**159.6** billion, mainly in the fields of transport & warehousing, general construction, etc. The overseas EPC turnover was US\$107.4 billion, up 17.7% YOY.

*Note: TMT sector refers to technology, media & entertainment and telecommunications
 Sources: 1. *World Economic Outlook*, October 2021, International Monetary Fund (IMF); 2. Ministry of Commerce of China (China MOFCOM); 3. ThomsonOne; Mergermarket, including data from Hong Kong, Macau and Taiwan and deals that have been announced but not yet completed, data was downloaded on 8 October 2021; EY analysis

Global policy & regulation tracker

To reset the economy, some countries and regions have adopted favorable foreign direct investment (FDI) policies while some also become vigilant of their strategically important sectors and cautious about foreign investors. At the same time, digital and green economies are receiving more attention and companies looking to develop overseas need to be mindful of financing, operations, talent and risk control, look out for innovation and transformation opportunities, as well as watch for the latest policies and regulatory compliance requirements related to the digital and green economies. The recently effective *Data Security Law* is the first foundational legislation in data security in China. In view of the enhanced regulation on cross-border data transfer, and enterprises should pay more attention to legality and necessity of cross-border data transfer.

World



OECD: On 8 October 2021, at the conclusion of a virtual meeting of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), the OECD announced that agreement was reached by 136 out of the 140 Inclusive Framework members on core design features of the two-pillar solution in the BEPS 2.0 project. These countries and regions representing more than 90% of the world's GDP agreed to reform the international tax system to set the world's minimum corporate tax rate at 15%. The countries aim to sign the multilateral convention by 2022 and implement it effectively by 2023. The agreement will redistribute more than US\$125 billion in profits to some of the world's largest and most profitable multinationals, ensuring that they pay a fair share of taxes on the profits they make and generate anywhere in the world.

Asia



China: Effective from 1 September 2021, the *Data Security Law*, being the first foundational legislation in data security in China, adheres to a holistic approach to national security and a data security governance system shall be established and improved to enhance the capability of safeguarding data security. Each region or department in China shall be responsible for the data collected and generated in its work and the data security. Data processing activities performed outside China to the detriment of the national security, public interest lawful rights and interests of citizens and organizations of China shall be held legally liable in accordance with the law.

China: Effective from 1 November 2021, the *Personal Information Protection Law* is the first piece of legislation in the Mainland dedicated to the protection of personal information. The new law establishes individuals' consent as the principal legal basis for processing personal information. It requires that personal information shall be processed under the principles of lawfulness, legitimacy, necessity and good faith, as well as openness and transparency. Personal information processing shall be for a clear and reasonable purpose. The processing of personal information of natural persons in China shall apply to this law. The law also applies to the processing performed outside China of personal information of natural persons if done for the purpose of providing products or services to natural persons in China, or to analyze or assess the conduct of natural persons in China.



Vietnam: With effect from 1 January 2022, the *Decree No. 85* on investment in the field of e-commerce complements *Decree No. 52* issued in 2013 and makes it clear that the provision of e-commerce services is a restrictive industry for foreign investors. According to the decree, websites provided by foreign businessmen and organizations providing e-commerce services in Vietnam are required to meet the following: the web address in the Vietnamese domain names should display the Vietnamese language and the website has an annual transaction volume of more than 100,000 made from Vietnam. Foreign businessmen and organizations providing e-commerce services in Vietnam shall register their e-commerce licences in accordance with *Decree No. 85* and, in accordance with the law, open representative offices in Vietnam or appoint authorized representatives in Vietnam.

North America



US: On 22 September 2021, the Public Company Accounting Oversight Board (PCAOB) adopted a new rule related to the PCAOB's responsibilities under the *Holding Foreign Companies Accountable Act* (HFCAA). According to the HFCAA, which was signed into law in Dec 2020, if the PCAOB as authorized by the Sarbanes-Oxley Act is unable to inspect the issuer's public accounting firm for three consecutive years, the issuer's securities are banned from trade. The new PCAOB rule, which will be effective immediately after approval of the US Securities and Exchange Commission (SEC), provides a framework for the PCAOB to use when determining under HFCAA whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction.

Sources: NPC of PRC Website; CCTV News; Economic and Commercial Office of the Embassy of China in Vietnam; European Commission; OECD; PCAOB; UNCTAD Investment Policy Monitor; Chinalawinfo Database; collated by EY

Global policy & regulation tracker (Cont.)

Europe



EU: On 1 September 2021, Members of the European Parliament Committees on International Trade (INTA) as well as Internal Market and Consumer Protection (IMCO) discussed the draft reports on the International Procurement Instrument (IPI). Under the draft, third-country bidders who do not open their own public procurement markets would be excluded from bidding on public contracts by the EU.

EU: On 12 July 2021, the European Commission and the European External Action Service (EEAS) issued guidance on due diligence for European Union businesses to address the risk of forced labor in their operations and supply chains. The non-binding Guidance is intended to provide European companies with practical advice on the use of existing international due diligence instruments and does not create any new legal obligations.



Denmark: The *Investment Screening Act* entered into force on 1 July 2021 to introduce an FDI screening mechanism in the country. It requires foreign investors to obtain prior governmental approval for an acquisition of in minimum 10% of shareholding in a Danish company, and for establishing a new company in selected sectors. Those include defense, IT security, processing of classified information, dual-use manufacturing, critical technology (e.g. AI, advanced industrial robot technology and drones, semiconductors, space technology, energy storage, conversion and transport, quantum technology, nuclear technology, nanotechnology, biotechnology, 3D printing) and critical infrastructure (e.g. energy, ICT, transport, healthcare, etc). Any such foreign investment may be blocked due to national security or public order risks.



UK: The *National Security and Investment Act* will enter into force on 4 January 2022 to introduce an FDI screening mechanism in the country. The new legislation is a major amendment of foreign investment screening mechanism by the authorities. An additional regulatory guidance was published to facilitate the transition into a new regime. The authorities designated 17 sensitive sectors for prior approval, including advanced materials, advanced robotics, artificial intelligence, civil nuclear, communications, computing hardware, critical suppliers to government, cryptographic authentication, data infrastructure, defense, energy, military and dual-use, quantum technologies, satellite and space technologies, suppliers to the emergency services, synthetic biology and transport.

Oceania



New Zealand: Effective from 5 July 2021, New Zealand requires overseas investors looking to acquire significant New Zealand business assets to make new tax disclosures, via a new IR1245 form, as part of their application under the *Overseas Investment Act 2005*.

Sources: NPC of PRC Website; CCTV News; Economic and Commercial Office of the Embassy of China in Vietnam; European Commission; OECD; PCAOB; UNCTAD Investment Policy Monitor; Chinalawinfo Database; collated by EY

ODI

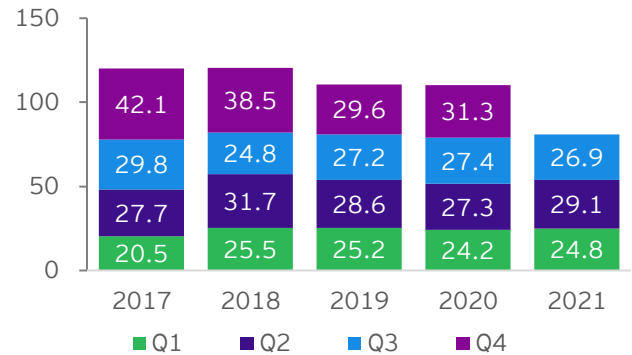
▶ China's overall ODI
US\$107.1 billion ▲ Up 6.3% YOY

▶ New non-financial ODI
US\$80.8 billion ▲ Up 2.4% YOY

▶ B&R new non-financial ODI
US\$14.9 billion ▲ Up 14.2 YOY

- ▶ Mainly in manufacturing, information transmission, software and information technology services, transportation, as well as scientific research and technology services.
- ▶ The B&R non-financial ODI represented 18.4% of the total non-financial ODI, up 1.9 percentage points YOY, mainly to ASEAN, the United Arab Emirates (UAE), Kazakhstan, Bangladesh, etc.

Figure 1: China's non-financial ODI (US\$ billion)



Overseas EPC

▶ The total value of newly-signed China overseas EPC contracts
US\$159.6 billion ▲ Up 6.2% YOY

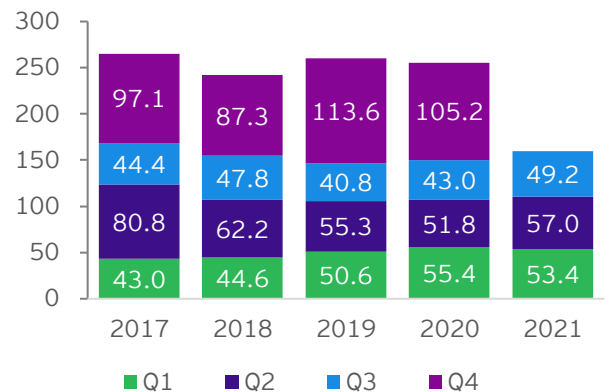
▶ In B&R countries and regions
US\$80.8 billion ▼ Down 3.5% YOY

▶ The total overseas EPC turnover
US\$107.4 billion ▲ Up 17.7% YOY

▶ In B&R countries and regions
US\$61.8 billion ▲ Up 16.3% YOY

- ▶ More newly-signed overseas EPC contracts were signed during the period. The number of new projects each value exceeding US\$50 million increased by 10.8% YOY to 574, mainly in transportation and general construction.
- ▶ Chinese enterprises are intensifying their participation in energy transformation projects in the Middle East. Key projects signed in the period included the building of a total of 2GW photovoltaic power capacity in Iraq as well as the provision of equipment related to a total of 2.1GW photovoltaic power capacity to the UAE.
- ▶ China announced in September 2021 to step up support for other developing countries in developing green and low-carbon energy and China will not build new coal-fired power projects abroad. It is expected that most of the world will more proactively promote energy transition and transformation and this will set to reshape the future sector landscape of oil & gas, electricity & coal mining, etc.

Figure 2: Value of newly-signed China overseas EPC contracts (US\$ billion)



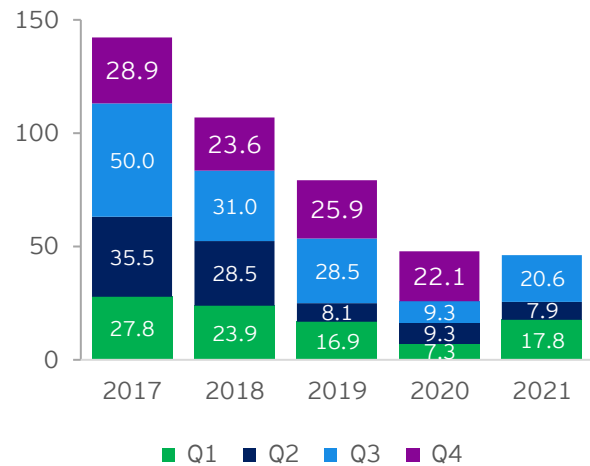
M&A

▶ Announced value **US\$46.3 billion** ▲ Up 79% YOY

▶ Announced deal volume **382 deals** ▼ Down 3% YOY

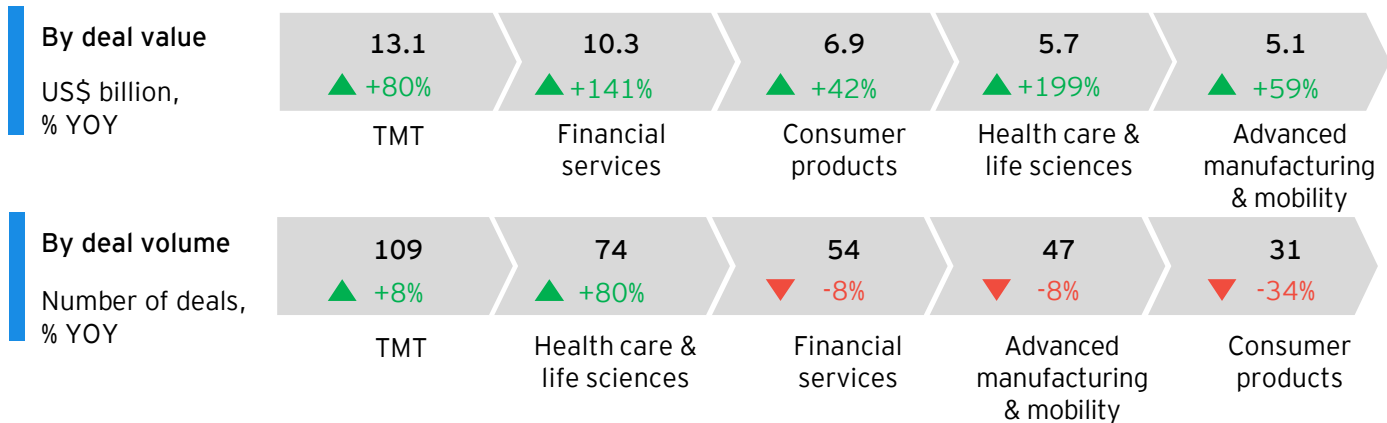
- ▶ The announced China overseas M&A value during the period was still 13% less than the same period of 2019 before the pandemic occurred.
- ▶ Strong participation of private equities and investment companies in the China overseas M&As was observed. Nearly half of the China announced overseas deal value and over 40% of the deal volume in the period with each transaction exceeding US\$500 million were made by investor groups of private equities and investment companies, representing a YOY increase of 20 percentage points in terms of both deal value and volume. It shows an increased internationalization of Chinese institutional investors. It also indirectly indicated an increase of overseas targets in the markets as the global economy sets to revitalize.

Figure 3: Announced value of China overseas M&As (US\$ billion)



Sector analysis

Figure 4: Top five sectors in the announced China overseas M&As in the first three quarters of 2021

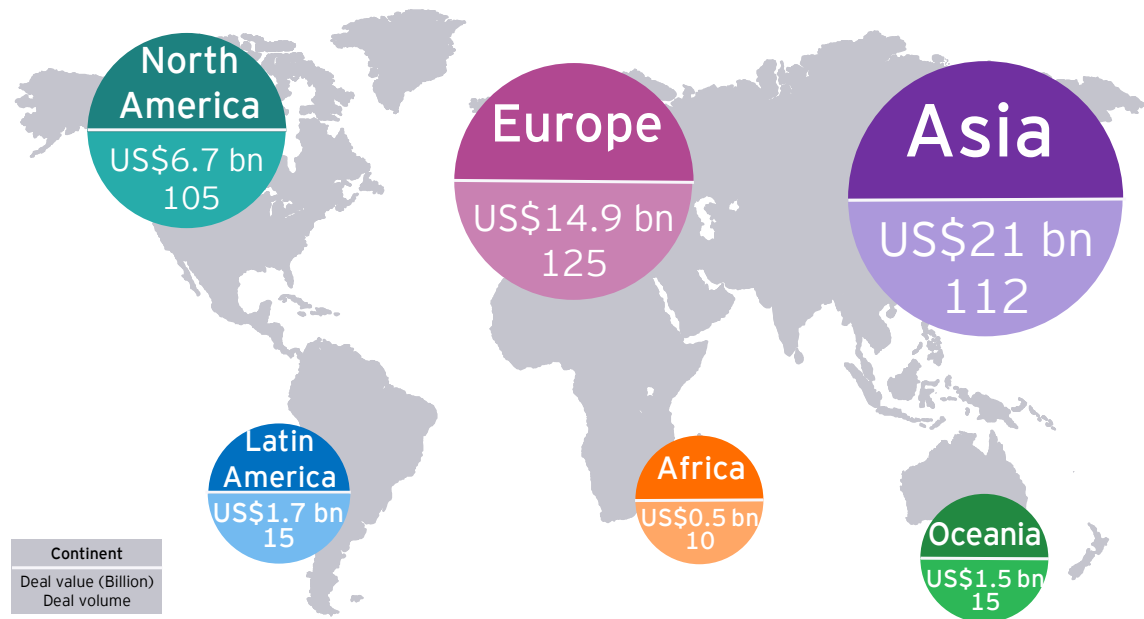


- ▶ By deal value, the top three sectors were TMT, financial services and consumer products, accounting for 65% of the overall. The announced M&A value of health care & life sciences increased nearly two times and the sector's announced M&A value in the first three quarters of 2021 exceeded the combined full-year value total of the same sector of 2019 and 2020. With the advent of the pandemic, public awareness of health enhanced; people have shown a more robust appetite for health care services and products in addition to smart health-enabled services. The prospect for health care & life sciences is positive
- ▶ By deal volume, the top three sectors were TMT, health care & life sciences and financial services, accounting for 62% of the overall. The overall deal volume in the period decreased by 3% YOY. The deal volume of health care & life sciences markedly increased by 80% to 74 in the period, reaching an all-time high for the same period

Sources: ThomsonOne; Mergermarket, including data from Hong Kong, Macau and Taiwan and deals that have been announced but not yet completed, data was downloaded on 8 October 2021; EY analysis

Geographical analysis

Figure 5: Deal value and volume of China overseas M&As by continent in the first three quarters of 2021



Asia

US\$21 billion ▲ Up 83% YOY
112 deals ▼ Down 30% YOY

- ▶ Asia was the top investment destination, representing 45% of the overall in the period, mainly in financial services, TMT and advanced manufacturing and mobility. Asia was also the only continent to make a higher record in the M&A value in the first three quarters of 2021, compared to the same period of 2019.
- ▶ Mainly in financial services, TMT and advanced manufacturing and mobility.
- ▶ Half of the top 10 destinations for China overseas M&As were situated in Asia, namely Singapore, South Korea, Indonesia, India and Japan.
- ▶ The largest deal in the period was the acquisition of a leading Singapore-based real estate investment management company in the Asia Pacific region by a leading Hong Kong-based integrated logistics real estate platform for strengthening its position as a real estate platform in Asia's new economy of logistics, data centers, etc.
- ▶ Chinese enterprises have got more interested in investing in South Korea these years and the country made the first entry into the top 10 China overseas M&A destination list in 2020. In the first three quarters of 2021, South Korea ranked the fourth top destination in the China overseas M&A value, mainly in the sectors of TMT (including software, semiconductor manufacturing, etc) and health care & life sciences.
- ▶ The RCEP agreement will enter into force on 1 January 2022. Benefitted by the potentials brought with the RCEP, Asia is expected to maintain its attractiveness to Chinese investors in the coming years.

Europe

US\$14.9 billion ▲ Up 170% YOY
125 deals ▲ Up 17% YOY

- ▶ The increase was primarily attributed by a lower base number in 2020; the value was less than a fifth of the historical peak of the same period.
- ▶ Mainly in consumer products, TMT and health care & life sciences.
- ▶ Following the agreement made between the UK and EU on cooperating in trade among other matters by the end of 2020, the interest of China M&As in the UK returned. In the first three quarters of 2021, the deal volume in the UK increased more than two times, representing almost 30% of the total in Europe. The investments mainly went to TMT.

*Note: As of 3 November 2021, six ASEAN member states namely Brunei, Cambodia, Laos, Singapore, Thailand, Vietnam, in addition to China, Japan, New Zealand and Australia had deposited instruments of ratification, meeting the requirement to effect the agreement.

Sources: China MOFCOM; ThomsonOne; Mergermarket, including data from Hong Kong, Macau and Taiwan and deals that have been announced but not yet completed, downloaded on 8 October 2021; EY analysis

Geographical analysis (Cont.)

North America US\$6.7 billion ▼ Down 10% YOY
105 deals ▲ Up 24% YOY

- ▶ North America was the only continent recording a YOY drop in the deal value in the period. The US yet remained the second top destination in the overall value. The deal volume in the US increased 31% YOY in the first three quarters of 2021, driven mainly by the deals taken place in the health care & life sciences and TMT sectors
- ▶ The deal volume in the health care & life sciences sector more than doubled YOY (the increase was over two times compared to the same period of 2019), representing 47% of the overall volume in the period, mainly in the R&D and manufacture of biopharmaceutical products
- ▶ The deal volume in the US in TMT increased 33% YOY, representing 26% of the overall volume in the period, mainly in the software publishing, data services, etc
- ▶ US technological strengths in the health care & life sciences and TMT sectors were still attractive to Chinese enterprises and investment in the non-sensitive areas of these sectors is expected to continue

Latin America US\$1.7 billion ▲ Up 2,482% YOY
15 deals ▲ Up 50% YOY

- ▶ Mainly in the power & utilities sector
- ▶ Investments mainly went to Peru and Brazil

Oceania US\$1.5 billion ▲ Up 23% YOY
15 deals ▼ Down 38% YOY

- ▶ Main deal was a Chinese company acquiring a pet food wholesaler in New Zealand

Africa US\$0.5 billion ▲ Up 113% YOY
10 deals ▲ Up 25% YOY

- ▶ Mainly in sectors of mining & metals and advanced manufacturing & mobility
- ▶ Investments mainly went to Zambia, D.R. Congo and Mali

Figure 6: Top 10 destinations of China overseas M&As in the first three quarters of 2021 (by deal value: US\$ billion)

	Destination	First 3 quarters of 2021	First 3 quarters of 2020	Growth %
1	Singapore	8.7	2.3	280%
2	US	6.1	7.0	-12%
3	Netherlands	5.8	1.0	460%
4	South Korea	5.7	2.3	87%
5	UK	3.0	0.5	483%
6	Indonesia	2.6	0.6	351%
7	India	1.9	1.5	27%
8	Japan	1.5	0.4	264%
9	Denmark	1.1	0.03	4,083%
10	New Zealand	1.1	-	-

Figure 7: Top 10 destinations of China overseas M&As in the first three quarters of 2021 (by deal volume)

	Destination	First 3 quarters of 2021	First 3 quarters of 2020	Growth %
1	US	89	68	31%
2	UK	36	11	227%
3	Germany	27	23	17%
4	Singapore	24	34	-29%
5	Japan	20	28	-29%
6	Korea	16	23	-30%
6	Canada	16	16	0%
8	Indonesia	12	11	9%
9	Australia	11	23	-52%
10	India	10	17	-41%
10	Switzerland	10	4	150%

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