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Overview of China outbound  
investment of 2023

## 2023年中国海外投资概览

非金融类对外直接投资增长较快，海外并购金额同比实现增长且大额交易较上年明显增多

安永中国海外投资业务部

2024年2月5日

# 并购家 免费行业报告网

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## 周昭媚 中国海外投资业务部全球主管

2023年，尽管面对错综复杂的国际政治经济发展形势，中国国内生产总值同比增长5.2%<sup>1</sup>，符合既定目标。这一年，中国经济外循环稳步发展并继续践行多边主义——首届中国-中亚峰会成功举办意义重大；“一带一路”倡议取得十周年阶段性成果并发布了引领未来十年发展的八项行动；上合组织和金砖国家实现扩容更进一步推动中国与发展中国家合作共赢。

目前，中企出海已进入新阶段，以中国技术和中国品牌为代表的一大批优秀企业正在加速海外布局，探索新增长点；同时，中企近年来的产业转型升级成果也正在加速对接全球数字经济、绿色经济和产业链重塑等发展趋势。展望2024年，全球进入超级“大选年”，世界地缘政治格局将面临更严峻挑战，然而中国坚持高水平对外开放的政策没有变，在企业寻求发展的强劲动力下，预计“走出去”仍将成为许多中企新的增长战略。

资料来源：1.中国国家统计局



# 本期摘要

数据显示，2023年：

## 对外直接投资<sup>1</sup>

中国全行业对外直接投资1,478.5亿美元，同比增长0.9%；非金融类对外直接投资1,301.3亿美元，同比增长11.4%，其中对“一带一路”共建国家非金融类直接投资318亿美元，同比增长22.6%。

## 海外并购<sup>2</sup>

中企宣布的海外并购总额为398.3亿美元，同比增长20.3%，并已连续三季度环比实现增长。尽管宣布的并购数量同比下降16.3%至457宗，但交易金额超过5亿美元的大额海外并购较上年明显增多。中企在“一带一路”共建国家宣布的海外并购金额同比增长32.4%，高于整体增速。

- ▶ 按行业，TMT\*和先进制造与运输业为海外并购最热门的行业，而电力与公用事业为本年度唯一录得并购金额、数量双增长的行业。
- ▶ 按区域，亚洲连续第五年成为最受中企青睐的投资地区；本期北美洲、大洋洲和拉丁美洲宣布的并购金额录得大幅增长；但从并购数量看，所有大洲均有不同程度的下降。

## 对外承包工程<sup>1</sup>

对外承包工程新签合同额达2,645.1亿美元，创近五年新高，同比增长4.5%；完成营业额1,609.1亿美元，同比增长3.8%；“一带一路”共建国家占比均超八成，且高于整体增速。

\*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，安永分析；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2024年1月8日下载；安永分析

# 对外直接投资（ODI）

非金融类对外直接投资实现快速增长，“一带一路”共建国家增速高于整体增速

数据显示，2023年：

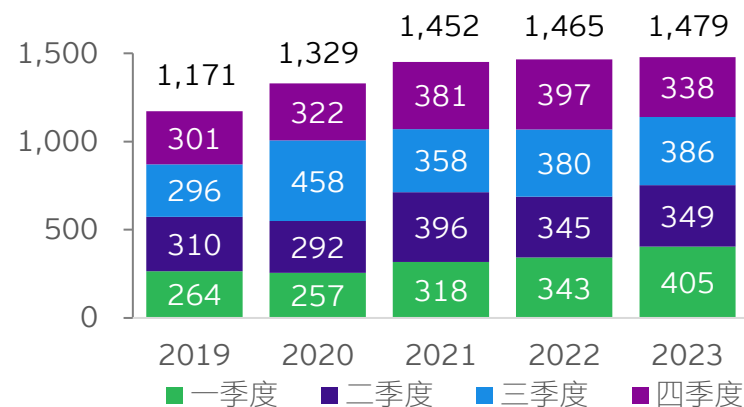
中国全行业对外直接投资 **1,478.5亿美元**，同比增长**0.9%▲**（以人民币计为10,418.5亿元人民币，同比增长5.7%）。

▶ 非金融类对外直接投资 **1,301.3亿美元**，同比增长**11.4%▲**（以人民币计为9,169.9亿元人民币，同比增长16.7%）。

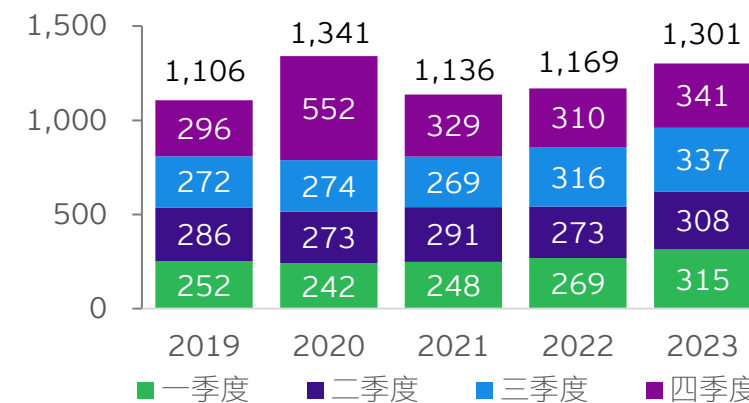
▶ 对“一带一路”共建国家非金融类直接投资 **318亿美元**，同比增长**22.6%▲**（以人民币计为2,240.9亿元人民币，同比增长28.4%），占同期总额近四分之一。

▶ 根据国家外汇管理局公布的数据，2023年人民币较上年贬值4.55%<sup>2</sup>，使得以美元计的对外直接投资增长率相对较低。

中国全行业对外直接投资额（亿美元）



中国非金融类对外直接投资额（亿美元）



资料来源：1.中国国家外汇管理局，安永分析；2023年人民币与美元的平均汇率为7.0467，2022年为6.7261

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

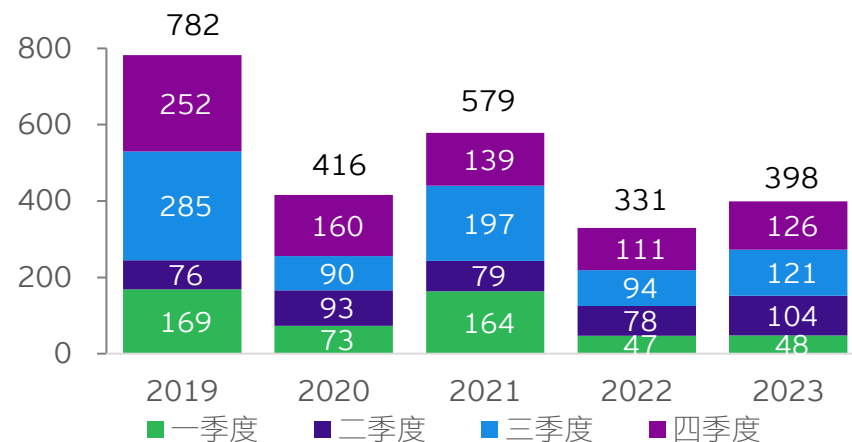
# 海外并购 (M&A)

海外并购金额连续三季度环比实现增长，大额交易较上年明显增多

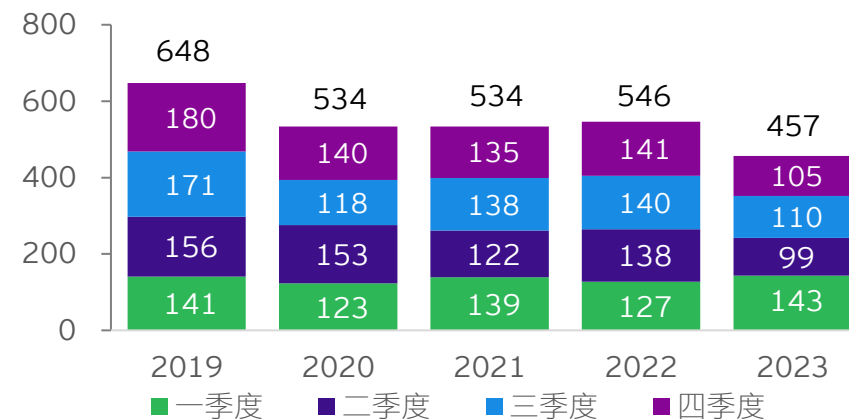
2023年：

- ▶ 中企宣布的海外并购总额为 **398.3亿美元**，同比增长 **20.3%▲**，已连续三个季度实现环比增长。
- ▶ 中企宣布的交易数量为 **457** 宗，同比下降 **16.3%▼**，值得注意的是，2023年大额交易较上年明显增多，2023年交易金额超过5亿美元的海外并购达21笔，比2022年多13笔。
- ▶ 中企在“一带一路”共建国家宣布的并购总额为 **173.4亿美元**，同比增长 **32.4%▲**，高于整体增速；宣布的并购数量为 **185** 宗，同比下降 **2.6%▼**，降幅低于整体降幅。中企在“一带一路”共建国家并购的占比较上年同期增长四个百分点，达 **44%**。

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2024年1月8日下载；安永分析

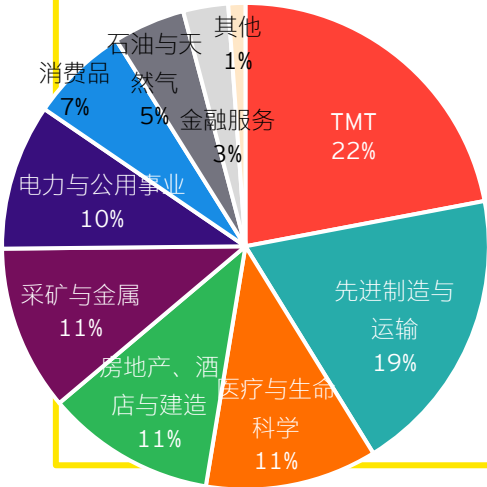
# 海外并购（M&A）（续）

## 行业分析

2023年:

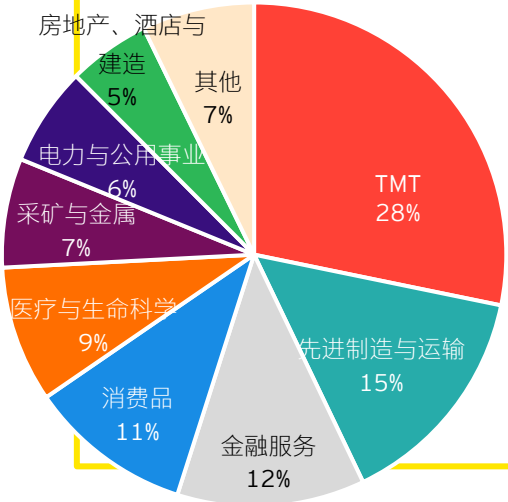
- 按并购金额计:
  - 前三大热门行业为TMT、先进制造与运输业以及医疗与生命科学行业，共占总交易额的53%。
  - 除金融服务业外，其他行业宣布的并购额均有不同程度的增长，其中油气和消费品行业增幅较大。
- 按并购数量计:
  - 前三大热门行业为TMT、先进制造与运输业和金融服务业，共占总交易额的55%。
  - 并购数量仅有金融服务业及电力与公用事业录得增长。
- 电力与公用事业为本期唯一录得金额、数量双增长的行业。
- 在“一带一路”共建国家，中企并购则主要聚焦先进制造与运输、电力与公用事业以及TMT行业，合计占中企在“一带一路”并购总额的62%。

按交易金额



|   | 前五大行业     | 金额 (亿美元) | 同比增长率 |
|---|-----------|----------|-------|
| 1 | TMT       | 87.7     | +14%  |
| 2 | 先进制造与运输   | 76.4     | +10%  |
| 3 | 医疗与生命科学   | 45.5     | +10%  |
| 4 | 房地产、酒店与建造 | 44.8     | +7%   |
| 5 | 采矿与金属     | 43.8     | +31%  |

按交易数量



|   | 前五大行业   | 宗数  | 同比增长率 |
|---|---------|-----|-------|
| 1 | TMT     | 129 | -7%   |
| 2 | 先进制造与运输 | 67  | -11%  |
| 3 | 金融服务    | 55  | +8%   |
| 4 | 消费品     | 48  | -26%  |
| 5 | 医疗与生命科学 | 40  | -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2024年1月8日下载; 安永分析

# 海外并购（M&A）（续）

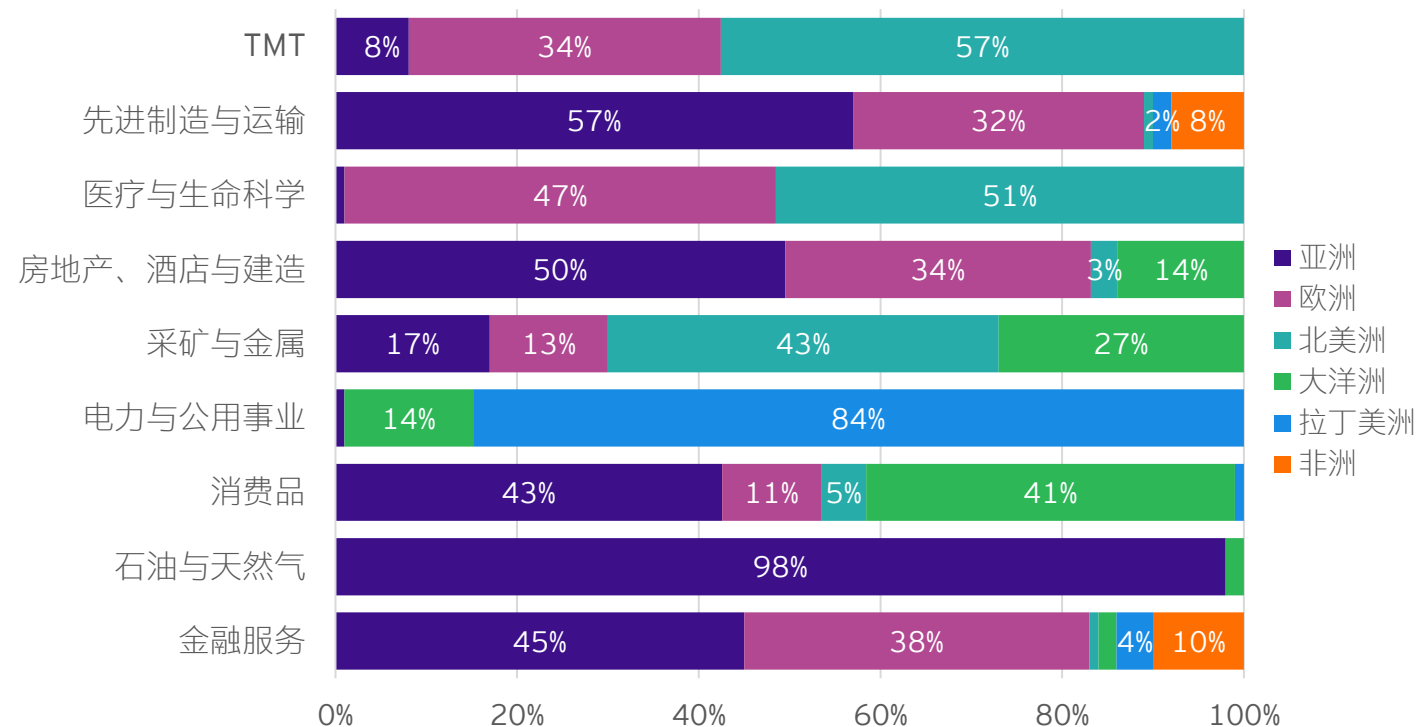
## 行业分析

2023年中企海外并购目标行业依然有较明显的区域分布特点：

- ▶ **TMT**和**医疗与生命科学**行业均是北美洲和欧洲二分天下。
- ▶ **电力与公用事业**行业的海外并购**84%**集中于拉丁美洲，并且过去五年（2019-2023），该行业近六成的海外并购均在拉美。
- ▶ **石油与天然气**行业在2023年录得过去五年首个超过**15亿美元**的大型交易，为中企收购巴基斯坦某炼油公司。



## 中企宣布的海外并购行业与各大洲分布（按交易金额）

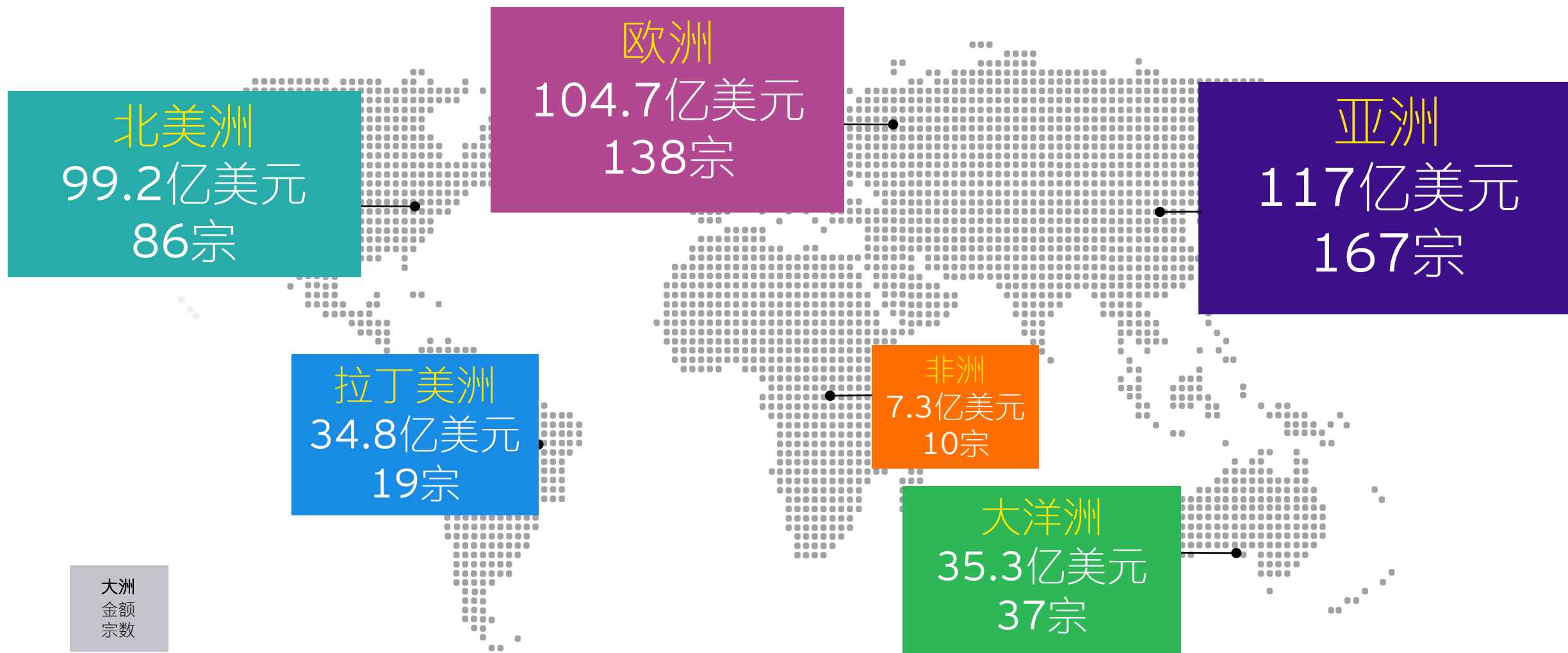


资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2024年1月8日下载；安永分析



# 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2024年1月8日下载；安永分析

# 海外并购（M&A）（续）

## 区域分析

### 亚洲

117 亿美元

▼ 同比下降 10.2%

167 宗

▼ 同比下降 11.6%

- ▶ 亚洲已连续第五年保持最受中企青睐的投资地区。
- ▶ 新加坡、哈萨克斯坦、韩国和印度尼西亚上榜2023年中企前十大海外并购目的地。
- ▶ 亚洲石油与天然气、先进制造与运输和消费品行业的海外并购金额同比录得较大增长。TMT行业的并购数量最多，占亚洲总并购量的近三分之一。
- ▶ 亚洲始终是中国对外投资与合作的重点区域，2023年，中国共与18个国家确立了关系新定位，其中8个为亚洲国家，分别为新加坡、越南、东帝汶、吉尔吉斯斯坦、土库曼斯坦、巴勒斯坦、格鲁吉亚和叙利亚<sup>1</sup>。此外，自2024年起，亚洲的沙特阿拉伯、伊朗和阿联酋正式加入金砖国家合作机制，更有利于促进中国与其他亚洲新兴发展中国家间双边和多边合作。
- ▶ 展望2024年，亚洲或将继续引领全球增长，据预测，亚洲发展中经济体今年的经济增速将达到5.2%，远高于全球3.1%的平均水平。其中，印度和东盟五国<sup>2</sup>预计将分别实现6.5%和4.7%的经济增长<sup>3</sup>。

### 欧洲

104.7 亿美元

▼ 同比下降 6.7%

138 宗

▼ 同比下降 21.6%

- ▶ 按并购金额计，热门行业为TMT、先进制造与运输业以及医疗与生命科学行业。
- ▶ 主要投资目的地为英国、德国、波兰和荷兰，合计占中企在欧洲宣布的并购总额的83%。
- ▶ 本期中企在欧洲宣布的最大一笔并购交易为某中企与英国知名医药企业达成协议以获得某肿瘤治疗药物的海外开发和商业化独家许可。
- ▶ 展望2024年，尽管欧洲经济增长面临多重压力，但随着通胀放缓和就业市场好转，欧洲市场较强的购买力仍是许多中国企业“走出去”的重要考量之一。
- ▶ 据预测，2024年欧盟的经济增长率为1.2%。欧洲增长相对较高的国家主要包括波兰（2.8%）、瑞士（1.8%）和西班牙（1.5%）等；但德国（0.5%）、英国（0.6%）和意大利（0.7%）等国<sup>3</sup>预计将低于欧盟平均增长水平。此外，今年6月欧洲议会的选举结果也值得关注，其或将影响中欧未来合作进程。

资料来源：1. 新华社；2. 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；3. 《世界经济展望报告》，国际货币基金组织（IMF），2024年1月，部分国家为2023年10月预测值

# 海外并购（M&A）（续）

## 区域分析

### 北美洲

99.2亿美元

▲ 同比增长 133%

86宗

▼ 同比下降 2.3%

- ▶ 中企在北美洲宣布的并购金额的显著增长主要由于2022年较低的基数。
- ▶ 中企在北美的并购按金额计主要投向TMT行业（占比51%）和医疗与生命科学行业（占比24%）。
- ▶ 2024年，美国将进行总统换届选举，其经济和对外政策仍面临诸多不确定性，中企在投资和经营时仍应保持高度的谨慎态度，提高风险管理意识。
- ▶ 据预测，美国2024年经济增速为2.1%<sup>1</sup>，低于2023年2.5%的增长率<sup>2</sup>。

### 大洋洲

35.3亿美元

▲ 同比增长 115.2%

37宗

▼ 同比下降 19.6%

- ▶ 按金额计主要投向澳大利亚的消费品和采矿与金属业，各约占三分之一。
- ▶ 2023年随着中澳关系回暖，两国经贸关系也逐渐恢复，预计未来两国将加强在应对气候变化、新能源和绿色基础设施等领域的合作。
- ▶ 据预测，2024年澳大利亚和新西兰经济将分别增长1.4%和1.0%<sup>1</sup>，继续弱于全球整体增速。

### 拉丁美洲

34.8亿美元

▲ 同比增长 82.2%

19宗

▼ 同比下降 42.4%

- ▶ 主要投向秘鲁的电力行业。
- ▶ 2023年，中国和拉丁美洲关系稳步发展，中国不仅提升了与委内瑞拉、哥伦比亚、乌拉圭和尼加拉瓜四国的关系；截至2023年底，中国还已吸引了22个拉丁美洲国家加入共建“一带一路”<sup>3</sup>，预计未来中拉将继续拓展在基础设施、能源电力、社会民生等领域的合作。
- ▶ 据预测，2024年拉美地区整体经济增长为1.9%<sup>1</sup>。

### 非洲

7.3 亿美元

▼ 同比下降 30.1%

10宗

▼ 同比下降 28.6%

- ▶ 埃及为最受欢迎的并购目的地。
- ▶ 据预测，2024年非洲主要国家中，西非的科特迪瓦，以及东非的埃塞俄比亚和坦桑尼亚的经济增长将超过6%<sup>1</sup>，引领非洲增长。

资料来源：1.《世界经济展望报告》，国际货币基金组织（IMF），2024年1月，部分国家为2023年10月预测值；2.美国商务部经济分析局；3.一带一路网

# 海外并购（M&A）（续）

## 区域分析

● 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 | 2022年 | 同比增长率   |
|----|-------------------------------------------------------------------------------------------|-------|-------|---------|
| 1  |  加拿大     | 57.5  | 0.8   | +7,175% |
| 2  |  美国      | 41.7  | 41.7  | -0.1%   |
| 3  |  英国      | 39.3  | 14.5  | +172%   |
| 4  |  澳大利亚    | 35.3  | 16.0  | +120%   |
| 5  |  秘鲁      | 32.0  | -     | /       |
| 6  |  新加坡     | 24.7  | 58.1  | -57%    |
| 7  |  哈萨克斯坦   | 23.1  | 1.3   | +1,653% |
| 8  |  德国      | 19.9  | 5.0   | +295%   |
| 9  |  韩国     | 17.4  | 12.1  | +44%    |
| 10 |  印度尼西亚 | 16.7  | 7.9   | +112%   |

● 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 | 2022年 | 同比增长率 |
|---|---------------------------------------------------------------------------------------------|-------|-------|-------|
| 1 |  美国      | 73    | 78    | -6%   |
| 2 |  新加坡     | 58    | 45    | +29%  |
| 3 |  德国      | 37    | 29    | +28%  |
| 4 |  澳大利亚    | 32    | 43    | -26%  |
| 5 |  日本      | 27    | 40    | -33%  |
| 6 |  英国      | 24    | 44    | -45%  |
| 7 |  韩国      | 19    | 28    | -32%  |
| 8 |  加拿大     | 13    | 10    | +30%  |
| 8 |  越南     | 13    | 5     | +160% |
| 8 |  印度尼西亚 | 13    | 11    | +18%  |
| 8 |  意大利   | 13    | 9     | +44%  |

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2024年1月8日下载；安永分析



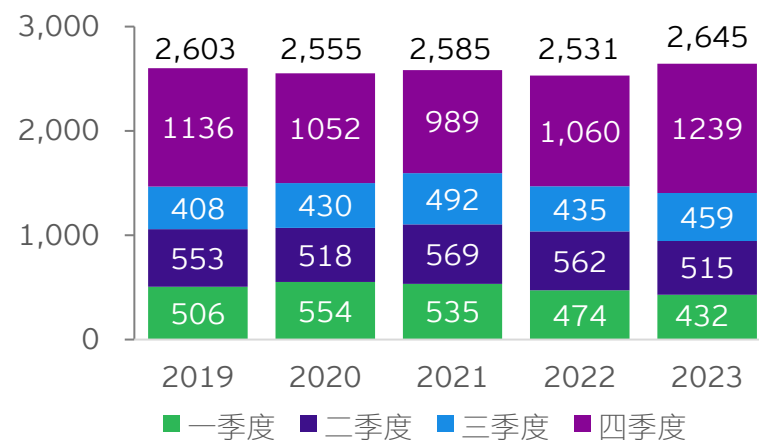
# 对外承包工程（EPC）

对外承包工程新签合同额创近五年新高，“一带一路”共建国家占比达86%

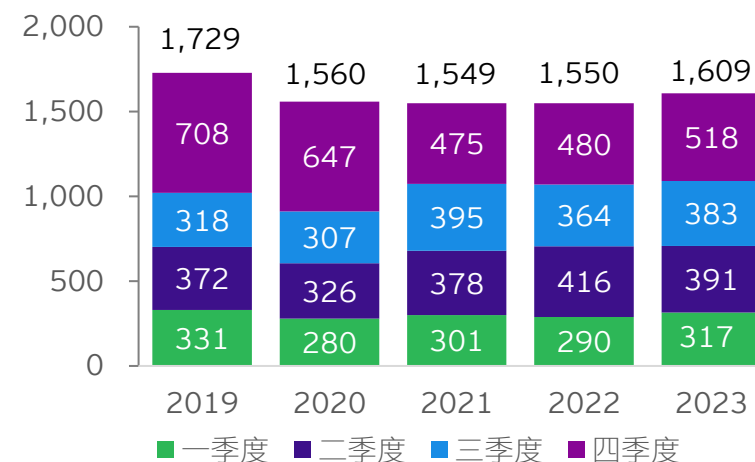
2023年，中企对外承包工程

- ▶ 新签合同额 **2,645.1亿美元**，同比增长 **4.5%▲**。
  - ▶ 在“一带一路”共建国家和地区，新签合同额 **2,271.6亿美元**，同比增长 **5.7%▲**，占同期总额的86%。
- ▶ 完成营业额 **1,609.1亿美元**，同比增长 **3.8%▲**。
  - ▶ 在“一带一路”共建国家和地区，完成营业额 **1,320.5亿美元**，同比增长 **4.8%▲**，占同期总额的82%。

中国对外承包工程新签合同额（亿美元）



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

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丰富的跨国服务经验和全面的服务领域



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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年中国海外投资概览

## Overview of China outbound investment of 2023

*Non-financial ODI experienced rapid growth, while China overseas M&A value achieved growth with notable increase in large transactions*

EY China Overseas Investment Network

5 Feb 2024



## Loletta Chow

### Global Leader of EY China Overseas Investment Network

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In 2023, despite the complex global political and economic landscape, China's Gross Domestic Product (GDP) grew by 5.2% year-on-year (YOY)<sup>1</sup>, meeting its set targets. Throughout the year, China's economic external circulation developed steadily and the commitment to multilateralism continued. The successful hosting of the first China-Central Asia Summit and the decade milestone of the Belt and Road Initiative (BRI), including the unveiling of eight Action Plans for future development, hold profound significance. The expansion of the Shanghai Cooperation Organization and BRICS further propelled win-win cooperation between China and developing countries.

At present, Chinese enterprises have entered a new phase of global expansion, with China's technology and brands accelerating expanding their presence overseas and delving into fresh growth opportunities. Simultaneously, China's industrial transformation aligns with global trends such as the digitalization, green economy and reshaping of industrial value chain. Looking ahead to 2024, as the world enters a "super election year", the global geopolitical landscape will face more challenges. However, China remains committed to its high-level policy of opening-up. Fueled by the strong drive for development among enterprises, it is anticipated that "going global" will continue to be a key growth strategy for many Chinese companies.

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Source: 1. National Bureau of Statistics of China



# Summary

Data reveals that in 2023:

## ODI<sup>1</sup>

China's overall outward direct investment (ODI) reached US\$147.9 billion, marking a 0.9% YOY increase. Non-financial ODI reached US\$130.1 billion, up 11.4% YOY. Non-financial ODI in Belt and Road (B&R) partner countries totaled US\$31.8 billion, up 22.6%.

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

Chinese enterprises announced a 20.3% YOY increase in overseas merger and acquisition (M&A) value, reaching US\$39.8 billion, marking three consecutive quarters of quarter-over-quarter (QOQ) growth. Despite a decrease in number of deals to 457 (down 16.3% YOY), the presence of large transactions exceeding US\$500 million notably rose. M&A activity in B&R partner countries surged by 32.4% YOY, outpacing the overall growth rate.

- ▶ Sector-wise by deal value, TMT\* and advanced manufacturing & mobility sectors dominated overseas M&As. The power & utilities sector was unique in witnessing growth in both deal value and volume.
- ▶ Regionally, Asia remained the top M&A destination for Chinese enterprises for five consecutive years. North America, Oceania and Latin America experienced significant growth in deal value. However, all continents saw varying degrees of decline in deal volume.

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

Newly-signed China overseas engineering, procurement and construction (EPC) projects totaled US\$264.5 billion, making a five-year high, up 4.5% YOY. The completed turnover reached US\$160.9 billion, indicating a 3.8% YOY growth, with B&R partner countries contributing over 80%, and surpassed the overall growth rate.

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

Sources: 1. China MOFCOM, EY analysis. 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 8 January 2024; EY analysis



# ODI

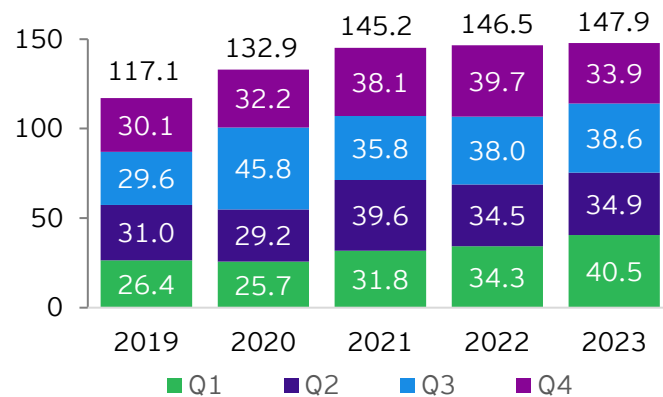
Non-financial ODI achieved rapid growth, with B&R partner countries surpassing the overall growth rate

In 2023:

China overall ODI reached **US\$147.9b**, up **0.9%** ▲ YOY (in terms of RMB1,041.9 billion, up 5.7% YOY).

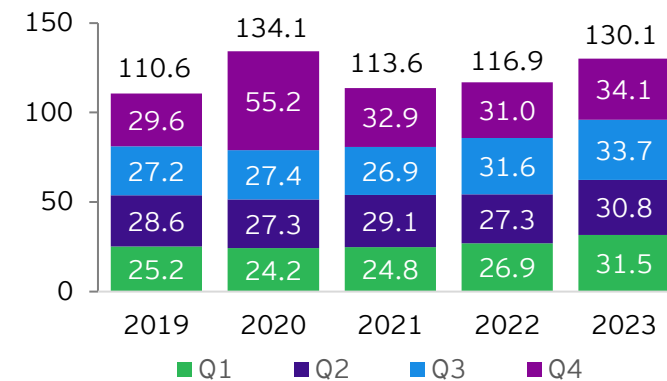
- ▶ China non-financial ODI reached **US\$130.1b**, up **11.4%** ▲ YOY. (RMB917 billion, up 16.7% YOY).
- ▶ Non-financial ODI in B&R partner countries reached **US\$31.8b**, up **22.6%** ▲ YOY (RMB224.1 billion, up 28.4% YOY), accounting for nearly a quarter of the total.
- ▶ According to State Administration of Foreign Exchange of China, RMB has depreciated by 4.55% in 2023 compared to the previous year<sup>1</sup>, leading to a relatively lower growth rate of ODI denominated in US dollars.

China's overall ODI (US\$ billion)



Sources: 1. State Administration of Foreign Exchange of China, EY analysis; in 2023 and 2022, the average exchange rate between RMB and USD was 7.0467 and 6.7261, respectively.

China's non-financial 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

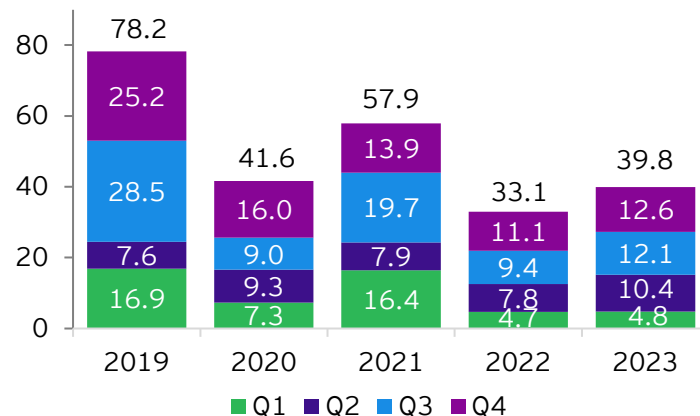
# Overseas M&As

China overseas M&A values achieved consecutive QOQ growth for three quarters, significant increase in number of large transactions compared to the previous year

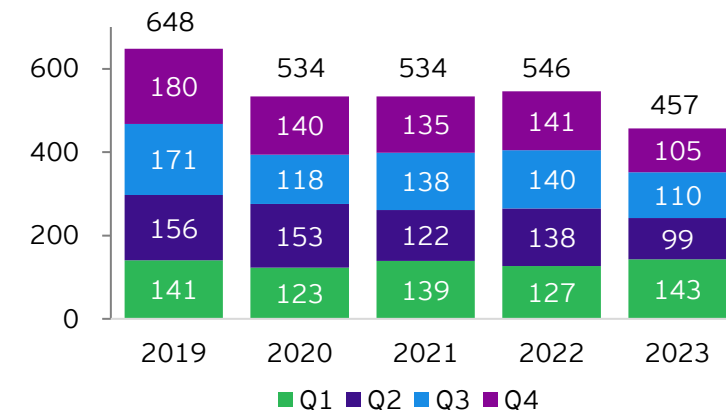
In 2023:

- Chinese enterprises announced a total overseas M&A value of **US\$39.8b**, up **20.3%** ▲ YOY and achieving consecutive QOQ growth for three quarters.
- Despite a decrease in deal volume to **457**, down by **16.3%** ▼ YOY, the year witnessed a substantial increase in large transactions. Specifically, there were 21 deals exceeding US\$500 million, an increase of 13 deals compared to 2022.
- China's M&A value in B&R partner countries reached **US\$17.3b**, up **32.4%** ▲ YOY, surpassing the overall growth rate. Although deal volume decreased **2.6%** ▼ YOY to **185**, it was significantly smaller than the overall decline. Moreover, the proportion of M&A value in B&R partner countries increased by four percentage points compared to the same period last year, reaching **44%**.

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 8 January 2024; EY analysis



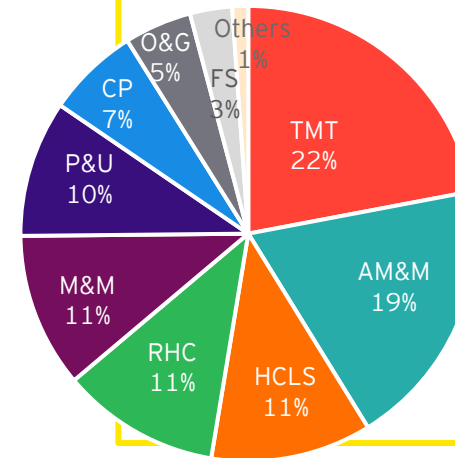
# Overseas M&As (cont'd)

## Sector analysis

In 2023:

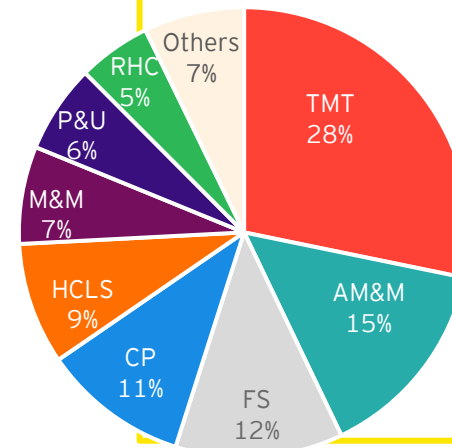
- ▶ In terms of deal value
  - ▶ The top three sectors were **TMT**, **advanced manufacturing & mobility** and **health care & life sciences**, collectively representing 53% of the total M&A value.
  - ▶ Except for the financial services sector, other sectors experienced varying degrees of growth in deal value, with notable increases observed in the oil & gas and consumer products sectors.
- ▶ Regarding deal volume,
  - ▶ the top three sectors were **TMT**, **advanced manufacturing & mobility** and **financial services**, contributing to 55% of the total.
  - ▶ Only the **financial services** and the **power & utilities** sector saw an increase in deal volume.
- ▶ The **power & utilities** sector was the sole sector achieving growth in both deal value and volume.
- ▶ In B&R partner countries, Chinese M&A activities predominantly centered in **advanced manufacturing & mobility**, **power & utilities** and **TMT** sectors, collectively representing 62% of the total M&A value in B&R partner countries.

By deal value



|   | Top 5 sectors** | Value US\$b | YOY % |
|---|-----------------|-------------|-------|
| 1 | TMT             | 8.8         | +14%  |
| 2 | AM&M            | 7.6         | +10%  |
| 3 | HCLS            | 4.5         | +10%  |
| 4 | RHC             | 4.5         | +7%   |
| 5 | M&M             | 4.4         | +31%  |

By deal volume



|   | Top 5 sectors** | Volume | YOY % |
|---|-----------------|--------|-------|
| 1 | TMT             | 129    | -7%   |
| 2 | AM&M            | 67     | -11%  |
| 3 | FS              | 55     | +8%   |
| 4 | CP              | 48     | -26%  |
| 5 | HCLS            | 40     | -38%  |

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

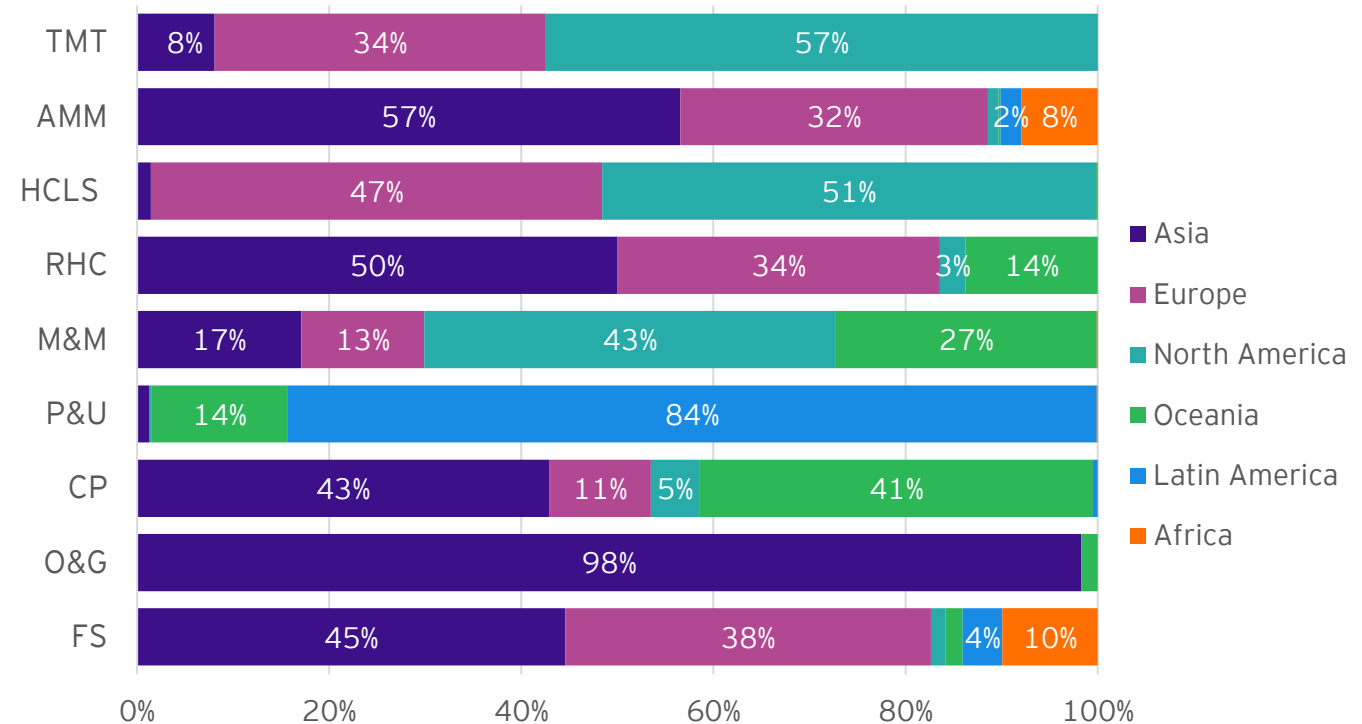
Sources: Refinitiv, Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 8 January 2024; EY analysis

## Overseas M&As (cont'd)

In 2023, China overseas M&A targets displayed clear regional distribution patterns across sectors.

- ▶ **TMT** and **health & life science** sectors dominated in North America and Europe.
- ▶ The **power & utilities** sector saw 84% of its deal value concentrated in Latin America, with nearly 60% of its overseas M&As occurring in the region over the past five years (2019-2023).
- ▶ The **oil & gas** sector recorded its first large-scale transaction exceeding US\$1.5 billion in the past five years, which was a Chinese acquisition of an oil refinery company in Pakistan.

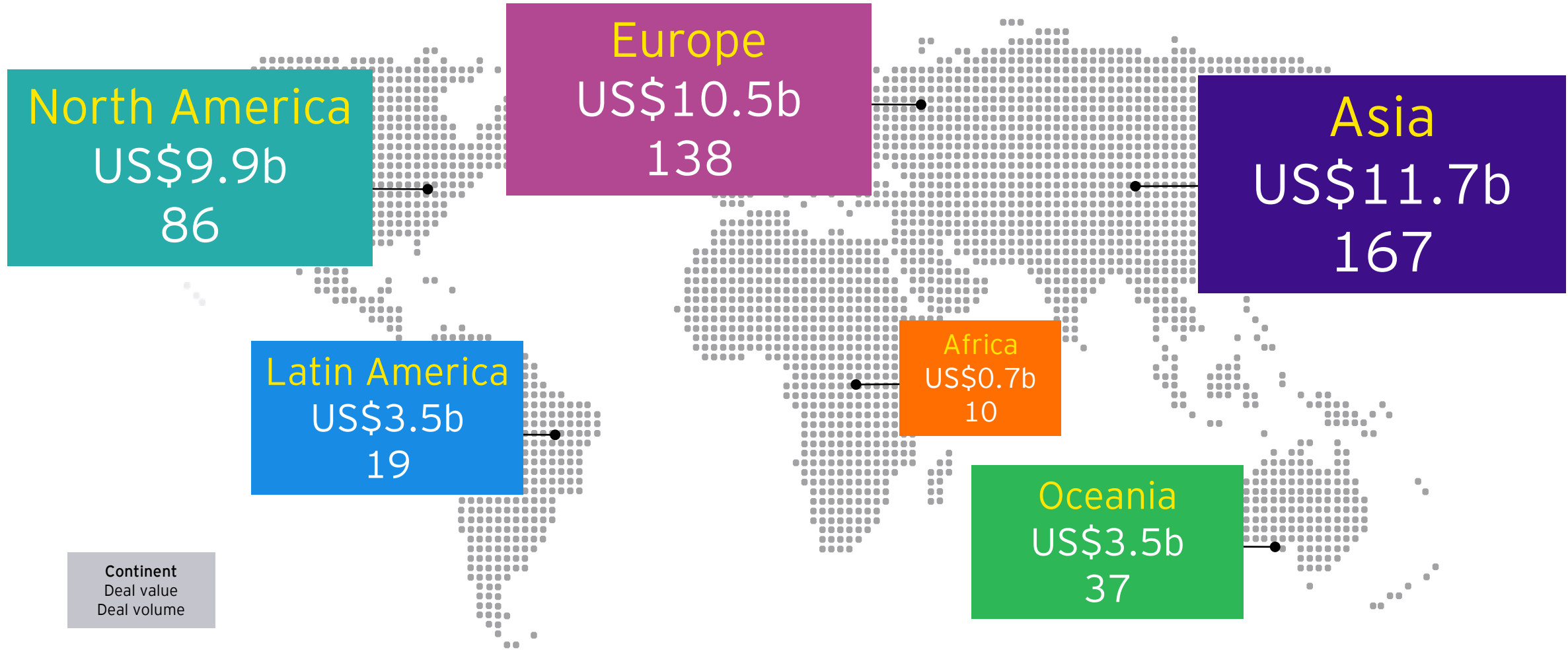
Regional distribution of announced China overseas M&As by sector (By deal value)



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 8 January 2024; 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 8 January 2024; EY analysis

# Overseas M&As (cont'd)

## Regional analysis

### Asia

**US\$11.7b** ▼ down 10.2% YOY

**167 deals** ▼ down 11.6% YOY

- ▶ By deal value, Asia maintained its position as the most popular destination for the fifth consecutive year.
- ▶ Singapore, Kazakhstan, South Korea and Indonesia secured spots among the top ten destinations for China overseas M&As in 2023.
- ▶ Sectors such as oil & gas, advanced manufacturing & mobility and consumer products experienced substantial YOY growth in Asia. TMT sector leading in terms of volume, constituting nearly one-third of the total.
- ▶ Asia remains a focal point for China's foreign investment and cooperation. In 2023, China forged new relationships with 18 countries, including eight Asian countries such as Singapore, Vietnam, East Timor, Kyrgyzstan, Turkmenistan, Palestine, Georgia and Syria<sup>1</sup>. Additionally, starting in 2024, Saudi Arabia, Iran and the UAE officially joined the BRICS cooperation mechanism, further fostering bilateral and multilateral cooperation between China and other emerging Asian countries. Looking ahead to 2024, Asia is anticipated to sustain its position as a global growth leader.
- ▶ Economic growth rate of emerging and developing Asia was estimated at 5.2%, significantly surpassing the global average of 3.1%. India and the ASEAN-5<sup>2</sup> are projected to achieve growth rates of 6.5% and 4.7%<sup>3</sup>, respectively.

### Europe

**US\$10.5b** ▼ down 6.7% YOY

**138 deals** ▼ down 21.6% YOY

- ▶ Primary sectors by deal value were TMT, advanced manufacturing & mobility and health care & life sciences.
- ▶ Key M&A destinations included the United Kingdom (UK), Germany, Poland, and the Netherlands, accounting for 83% of the total deal value.
- ▶ The largest announced M&A deal in Europe involved a Chinese enterprise securing exclusive overseas development and commercialization rights for a specific cancer treatment drug from a renowned British pharmaceutical company.
- ▶ Looking ahead to 2024, European economic growth faces multiple pressures; however, factors like slowing inflation and improving job markets may contribute to the region's robust purchasing power, which is an essential consideration for Chinese enterprises expanding internationally.
- ▶ Predictions suggest a European Union (EU) growth rate of 1.2% in 2024. Notably, Poland (2.8%), Switzerland (1.8%) and Spain (1.5%) are expected to outpace this average, while other countries such as Germany (0.5%), the UK (0.6%) and Italy (0.7%) are predicted to fall below the average growth rate of the EU<sup>3</sup>. Additionally, the results of the European Parliament elections in June will play a crucial role in shaping the future cooperation between China and Europe.

Sources: 1. Xinhua News Agency; 2. Note: ASEAN-5 includes Malaysia, Indonesia, Thailand, the Philippines and Singapore; 3. *World Economic Outlook*, IMF, Jan 2024; some countries' economic growth rate was forecasted value of Oct 2023.



# Overseas M&As (cont'd)

## Regional analysis

### North America

**US\$9.9b** ▲ up 133% YOY  
**86 deals** ▼ down 2.3% YOY

- ▶ The significant growth was primarily influenced by a lower base in 2022.
- ▶ By deal value, the investments were mainly directed towards the TMT sector (51% share) and the health care & life sciences (24% share) sector.
- ▶ As the 2024 United States (US) presidential election introduces uncertainties in economic and foreign policies, Chinese enterprises are advised to maintain a cautious approach in their investment and operational strategies.
- ▶ The US is predicted to have an economic growth rate of 2.1% in 2024<sup>1</sup>, lower than its 2.5% growth rate in 2023<sup>2</sup>.

### Oceania

**US\$3.5b** ▲ up 115.2% YOY  
**37 deals** ▼ down 19.6% YOY

- ▶ By deal value, mainly invested towards Australia's consumer products and mining & metals sectors, each accounting for about one-third of the total.
- ▶ The warming relations between China and Australia in 2023 are anticipated to foster enhanced cooperation in areas such as climate change, new energy and green infrastructure.
- ▶ In 2024, the economies of Australia and New Zealand are projected to grow by 1.4% and 1.0%, respectively, continuing to trail behind the global average<sup>1</sup>.

### Latin America

**US\$3.5b** ▲ up 82.2% YOY  
**19 deals** ▼ down 42.4% YOY

- ▶ Mainly invested to Peru's power & utility sector.
- ▶ In 2023, China-Latin America relations experienced steady development, with China improving ties with Venezuela, Colombia, Uruguay and Nicaragua. By the end of 2023, China successfully attracted 22 Latin American countries to join the BRI<sup>3</sup>.
- ▶ Looking ahead, cooperation between China and Latin America cooperation is poised to expand further in areas such as infrastructure, energy and social welfare. The predicted overall economic growth for Latin American in 2024 is 1.9%<sup>1</sup>.

### Africa

**US\$730m** ▼ down 30.1% YOY  
**10 deals** ▼ down 28.6% YOY

- ▶ Egypt was the most popular M&A destination.
- ▶ Forecasts indicate that in 2024, economic growth in major African countries, such as Côte d'Ivoire in West Africa, Ethiopia and Tanzania in East Africa, will exceed 6%, driving Africa's growth<sup>1</sup>.

Sources: 1. *World Economic Outlook*, IMF, Jan 2024; some countries' economic growth rate was forecasted value of Oct 2023; 2. U.S. Bureau of Economic Analysis (BEA); 3. Belt and Road Portal (yidaiyilu.gov.cn)

# Overseas M&As (cont'd)

## Regional analysis

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

|    | Destination                                                                                     | 2023 | 2022 | YOY %   |
|----|-------------------------------------------------------------------------------------------------|------|------|---------|
| 1  |  Canada        | 5.7  | 0.1  | +7,175% |
| 2  |  US            | 4.2  | 4.2  | -0.1%   |
| 3  |  UK            | 3.9  | 1.4  | +172%   |
| 4  |  Australia     | 3.5  | 1.6  | +120%   |
| 5  |  Peru          | 3.2  | -    | /       |
| 6  |  Singapore     | 2.5  | 5.8  | -57%    |
| 7  |  Kazakhstan    | 2.3  | 0.1  | +1,653% |
| 8  |  Germany       | 2.0  | 0.5  | +295%   |
| 9  |  South Korea | 1.7  | 1.2  | +44%    |
| 10 |  Indonesia   | 1.7  | 0.8  | +112%   |

### Top 10 destinations of China overseas M&As (By deal volume, number of deals)

|   | Destination                                                                                     | 2023 | 2022 | YOY % |
|---|-------------------------------------------------------------------------------------------------|------|------|-------|
| 1 |  US          | 73   | 78   | -6%   |
| 2 |  Singapore   | 58   | 45   | +29%  |
| 3 |  Germany     | 37   | 29   | +28%  |
| 4 |  Australia   | 32   | 43   | -26%  |
| 5 |  Japan       | 27   | 40   | -33%  |
| 6 |  UK          | 24   | 44   | -45%  |
| 7 |  South Korea | 19   | 28   | -32%  |
| 8 |  Canada      | 13   | 10   | +30%  |
| 8 |  Vietnam   | 13   | 5    | +160% |
| 8 |  Indonesia | 13   | 11   | +18%  |
| 8 |  Italy     | 13   | 9    | +44%  |

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 8 January 2024; EY analysis

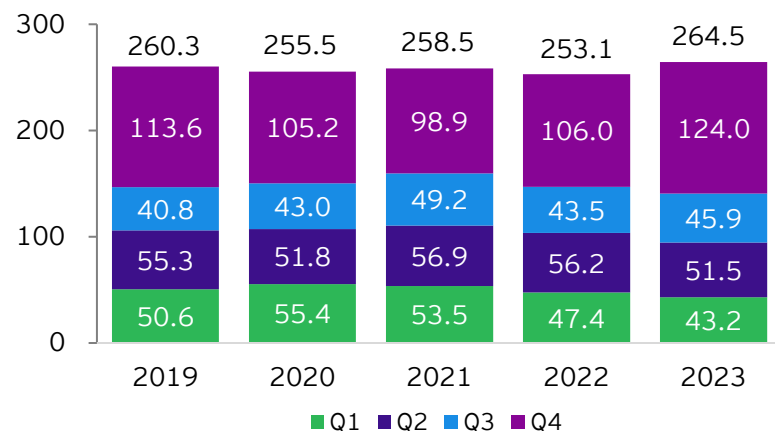
# EPC

The value of newly-signed EPC projects hit a five-year high, with over 86% attributed to B&R partner countries

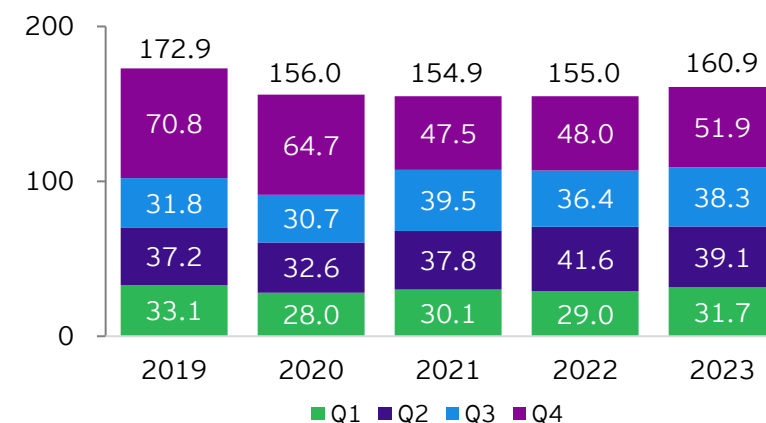
In 2023:

- ▶ The value of newly-signed China overseas EPC projects reached **US\$264.5b**, up **4.5%** ▲ YOY.
  - ▶ New contracts in B&R partner countries totaled **US\$227.2b**, up **5.7%** ▲ YOY, comprising 86% of the total.
- ▶ The completed turnover of China overseas EPC projects was **US\$160.9b**, up **3.8%** ▲ YOY.
  - ▶ The completed turnover in B&R partner countries reached **US\$132.1b**, up **4.8%** ▲ YOY, comprising 82% of the total.

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)

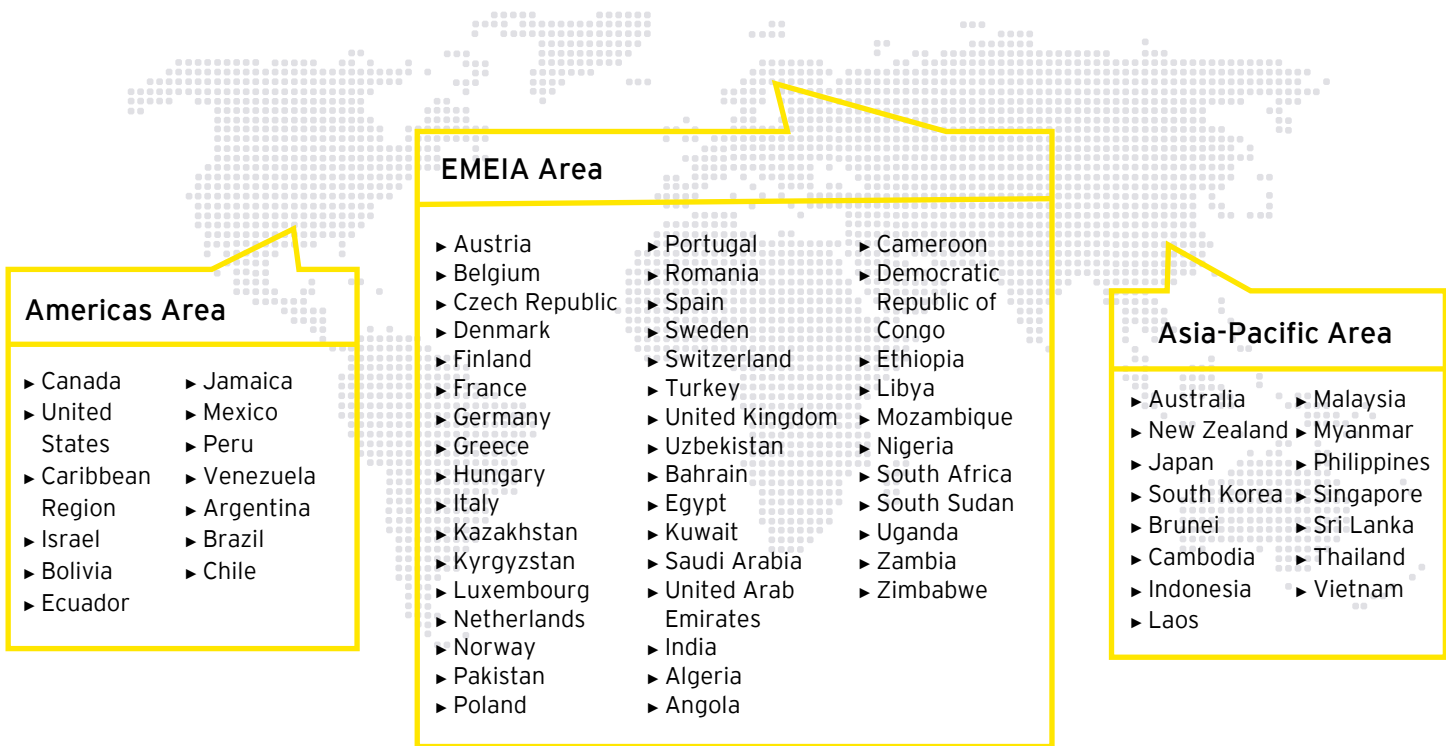
## Global network

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



# China Overseas Investment Network (COIN) global contacts

For more information about EY COIN, please visit the website at [www.ey.com/en\\_cn/coin](http://www.ey.com/en_cn/coin) or contact:

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COIN



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