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2021年中国海外投资概览

“一带一路”投资增幅领先，
欧美国家医疗行业吸引力大

2022年2月10日

浏览报告



周昭媚

中国海外投资业务部全球主管

“疫情的持续和反复带来了众多衍生问题，各个国家和地区的经济复苏大多不达预期且呈明显的分化趋势，IMF在今年1月份最新发布《世界经济展望》中将2022年世界经济增长较前期预测调低0.5个百分点至4.4%。尽管中国经济2021年实现了8.1%的增长，体现了一定韧性，但外部环境更趋复杂和不确定，且国内经济也面临需求收缩、供给冲击、预期转弱三重压力¹，这都给中企海外投资带来新的挑战。展望2022年，安永对中企海外投资持谨慎乐观态度并预计将呈现三大趋势：一、中国将继续发挥制造业大国优势，更多中企将探索深入参与国际产业链供应链重构，海外绿地投资项目将继续增加；二、医疗与生命科学行业将继续引领中企海外投资，随着数字化变革和医疗服务模式从疾病医学服务向疾病+健康医学服务转变，投资将呈现多元化、跨领域趋势；三、绿色和可持续发展领域相关的投资将逐步上升，并成为中企扩大国际合作的重要抓手。”



对外直接投资²

2021年中国全行业对外直接投资**1,451.9亿美元**，同比增长**9.2%**；非金融类对外直接投资**1,136.4亿美元**，同比增加**3.2%**，其中，对“一带一路”沿线国家和地区投资同比增长14.1%，持续领先整体增速。



海外并购交易³

2021年中企宣布的海外并购总额达**570亿美元**，同比增长**19%**，但较2019年仍下降28%；宣布的交易数量为516宗，同比减少4%，创七年来最低。

- ▶ 按交易金额计，前三大行业为**TMT***、**房地产**、**酒店与建造**以及**先进制造与运输**，共占总交易金额的**55%**；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**60%**。医疗与生命科学行业是唯一连续两年录得交易金额和数量双增长的行业，且在欧洲涨幅最大，新冠疫情对医疗行业发展起到持续推动作用
- ▶ 亚洲为本年度宣布的并购金额最大的大洲，同比增长**85%**，占总额的**46%**，且大项目数量较2020年明显增多；欧洲为本年度宣布的并购数量最多的大洲；按交易金额计，本年度最受欢迎的前五大投资目的地为新加坡、美国、韩国、荷兰和印度尼西亚



对外承包工程²

对外承包工程新签合同额**2,584.9亿美元**，同比增长**1.2%**，交通运输领域大项目增多。

*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. 2021中央经济工作会议；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，于2022年1月4日下载；安永分析



全球政策法规追踪

2021年，全球经济整体呈现复苏态势，但复苏动能不足加之疫情的不确定性仍然是影响全球经济和跨国企业的关键风险。从政策法规层面，各国推出的与数字经济（如数字税、数据合规、人工智能和数字政务等）和绿色经济（如碳税、新能源投资等）相关的政策法规占比大幅上升，各国政府和企业都在加速提升认知与技能以适应新型经济的特点。此外，战略性关键行业仍然是各国尤其是发达国家投资审查的重点领域，且对关键行业的界定范围有逐渐扩大趋势。中国企业需要谨慎务实，把握未来市场趋势。

世界



经济合作与发展组织：2021年12月20日，经济合作与发展组织（OECD）发布了由OECD和二十国集团（G20）税基侵蚀和利润转移（BEPS）包容性框架批准的支柱二全球最低税立法模板。立法模板（统称为“全球反税基侵蚀（GloBE）规则”）涵盖了收入纳入规则（IIR）和低税支付规则（UTPR）的适用范围和机制。OECD预计在2022年初发布与立法模板有关的评论。此外，包容性框架正在为支柱二全球最低税框架的第三个要素应税规则（STTR）制定示范协定条款，并正在开发实施该规则的多边工具。请参阅过往发布的“2021年前三季度的全球政策和法规跟踪”了解更多内容。

欧洲



欧盟：2021年12月3日，泰国总理批准了泰国数字委员会的议案，发布“0%资本利得税”皇家法令，这项税收优惠旨在吸引对泰国初创企业和科技公司的投资，推动数字经济和转型。当前促使泰国转型的全球挑战包括资本包容性、数字化转型、全球可持续性和气候变化。泰国正在为包括人员发展、创业公司的推广和投资的吸引力等方面做好准备，以跟上新技术5.0时代的发展。因此，政府准备推动电动汽车、数据中心和软件产业等基础产业，以吸引世界级企业家到该国参与数字经济建设。

欧盟：2021年12月21日起，欧盟发布的《公开国别报告指令（CbCR）》生效，成员国必须在2023年6月22日之前将该指令转化为国家立法。指令规定，在过去连续两个财年中每年合并总收入超过 7.5 亿欧元的欧盟跨国企业以及通过分公司或子公司在欧盟境内开展业务的非欧盟跨国企业，应公开披露其缴纳的所得税和其他涉税信息，例如在各地的利润、收入及雇员人数明细等。出于纳税目的，跨国企业需披露其在 27 个欧盟成员国以及被理事会列入欧盟不合作税收管辖区的名单附录一（欧盟黑名单）和附录二（欧盟灰名单）的所有税收管辖区的上述明细信息。对于所有其他税收管辖区，披露汇总数据即可。



法国：法国宣布将外资持有法国上市公司的临时管控门槛从投票权25%下调至10%，原定于2021年12月31日结束，由于疫情影响持续，现延期一年直至2022年12月31日，此门槛主要涉及一些重点行业，包括能源、国防、物流、食品、生物技术等。超过10%门槛的投资者应提前通告。法国经济、财政和振兴部随后在大约10天（在通知完成的基础上）决定交易是否应接受进一步审查，这可能导致拒绝非欧洲外国投资者持有敏感行业法国上市公司超过 10% 的投票权。如果法国经济、财政和振兴部在10天没有答复，可以在事先通知后的6个月内进行投资。

资料来源：中国外交部、中国驻法国大使馆经济商务处、泰国数字委员会、欧盟委员会、法国经济、财政和振兴部、阿布扎比政府媒体办公室、经济合作与发展组织、联合国贸易和发展会议，以及安永

全球政策法规追踪（续）

亚洲



日本：自2021年11月4日起，《外汇与对外贸易法》（FEFTA）修正案生效。据修正案规定，与34种稀土金属相关的行业（包括金属开采、金属开采设备或产品的制造、维修/维护或软件以及矿物成分分析服务）已被列入到指定行业 and 核心行业名单中，以确保这些金属（如锂、钽和稀土元素）的稳定供应。这些行业的外国投资必须预先申报（通过日本银行）以获得政府批准。



泰国：2021年12月3日，泰国总理批准了泰国数字委员会的议案，发布了适用于初创公司和科技公司的投资者的“0%资本利得税”皇家法令，这项税收优惠旨在吸引对泰国初创企业和科技公司的投资，推动数字经济和转型。当前促使泰国转型的全球挑战包括资本包容性、数字化转型、全球可持续性和气候变化。泰国正在为包括人员发展、创业公司的推广和投资的吸引力等方面做好准备，以跟上新技术5.0时代的发展。因此，政府准备推动电动汽车、数据中心和软件产业等基础产业，以吸引世界级企业家到该国参与数字经济建设。

非洲与中东



非洲：2021年11月30日，中非合作论坛部长级会议通过《中非合作2035年愿景》和《中非合作论坛-达喀尔行动计划（2022-2024）》。在首个三年规划里，中国将和非洲国家合作实施多项工程，包括：

- ▶ 促进贸易：中国将提供 100 亿美元贸易融资额度，用于支持非洲出口，为非洲援助实施 10 个设施联通项目，继续支持非洲大陆自由贸易区建设
- ▶ 驱动投资：中国未来三年将推动企业对非洲投资总额不少于100亿美元，如制造业、农业、绿色经济、数字经济等领域。为非洲援助实施 10 个工业化和就业促进项目，向非洲金融机构提供 100 亿美元授信额度，重点支持非洲中小企业发展。又会设立中非跨境人民币中心
- ▶ 数字创新：中国将为非洲援助实施 10 个数字经济项目，建设中非卫星遥感应用合作中心带动非洲国家航天工业发展等
- ▶ 绿色发展：中国将为非洲援助实施 10 个绿色环保和应对气候变化项目



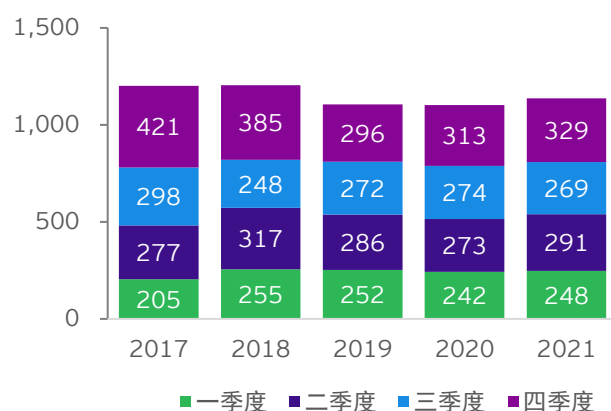
阿联酋：2021年10月21日，阿布扎比经济发展部推出了“虚拟许可证”，允许非居民外国投资者无需任何事先居留程序，也可以从阿拉伯联合酋长国以外的任何地方，获得在阿布扎比酋长国开展业务的经济许可证。该许可证涵盖阿布扎比政府吸引外国直接投资的13个战略行业，包括制造业、零售业和运输业等。

资料来源：中国外交部、中国驻法国大使馆经济商务处、泰国数字委员会、欧盟委员会、法国经济、财政和振兴部、阿布扎比政府媒体办公室、经济合作与发展组织、联合国贸易和发展会议，以及安永

对外直接投资（ODI）

- ▶ 全行业对外直接投资额
1,451.9亿美元 ▲ 同比增长9.2%
- ▶ 非金融类对外直接投资
1,136.4亿美元 ▲ 同比增长3.2%
 - ▶ 在“一带一路”沿线新增
203亿美元 ▲ 同比增长14.1%
- ▶ 对“一带一路”沿线国家和地区非金融类直接投资占同期总额的17.9%，较上年同期上升1.7个百分点，主要投向东盟、孟加拉国、阿联酋和哈萨克斯坦等国家和地区
- ▶ 近年来，相比中企海外并购的大幅波动，中国对外直接投资基本保持了平稳发展，一方面说明中企在海外的绿地投资占比正在增加，另一方面也体现了趋严的外商投资审查对跨境并购较大的阻碍作用。未来，中企继续深入参与全球产业链的趋势不会变，海外绿地投资有望继续回暖

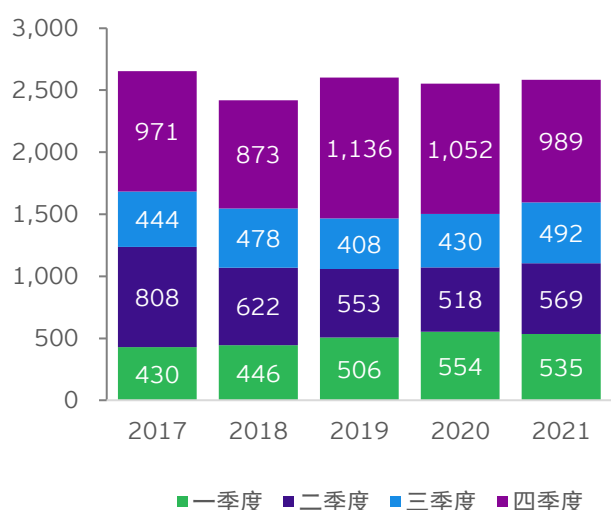
图表1：中国非金融类对外直接投资额（亿美元）



对外承包工程（EPC）

- ▶ 中国对外承包工程新签合同额
2,584.9亿美元 ▲ 同比增长1.2%
 - ▶ 在“一带一路”沿线新增
1,340.4亿美元 ▼ 同比下降5.2%
- ▶ 完成营业额
1,549.4亿美元 ▼ 同比下降0.6%
 - ▶ 在“一带一路”沿线完成
896.8亿美元 ▼ 同比下降1.6%
- ▶ 本期新签大项目增多，合同额上亿美元项目560个，较去年增加46个，主要集中在交通运输等基础设施领域
- ▶ 2021年中企参与的新签重点项目包括：110亿澳元的澳大利亚墨尔本东北干线项目（约合78亿美元）；50亿美元的塞尔维亚首都贝尔格莱德地铁项目；30.2亿美元的尼日利亚东线铁路修复改造项目等。
- ▶ 2021年也有众多交通领域的重点项目完工，例如：“一带一路”建设的重点项目之一的中老铁路年内通车；中企首次参与的欧洲地铁建设工程项目——俄罗斯地铁项目完工通车等

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

570亿美元



同比
增长19%

▶ 宣布的海外并购数量

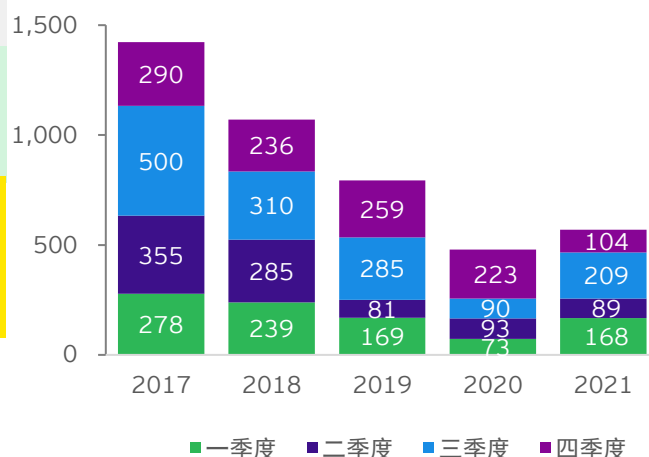
516宗



同比
下降4%

本期中企宣布的海外并购总交易额较疫情前2019年的794亿美元仍萎缩28%，且四季度交易反弹动能不足，宣布的交易额处于历史同期最低水平

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年中企宣布的海外并购前五大行业

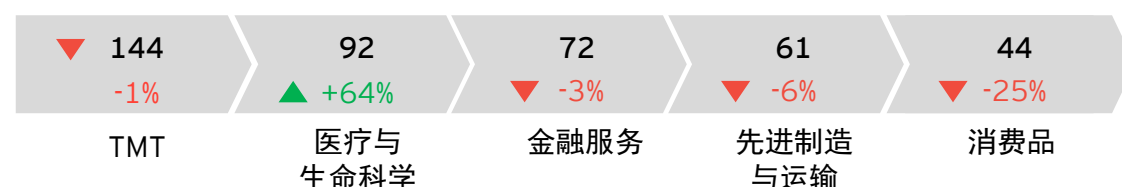
按交易金额

（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）



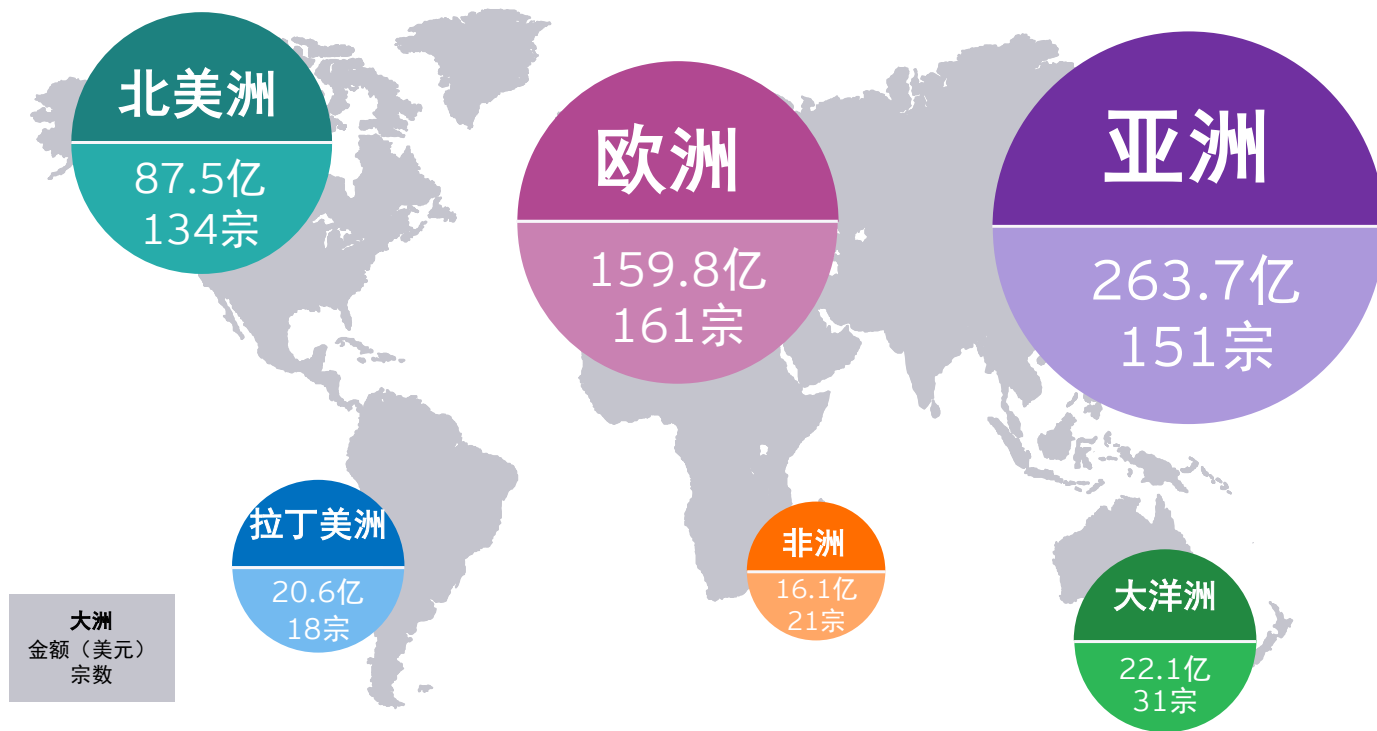
2021年，中企宣布的海外并购按交易金额计，前三大行业为TMT、房地产、酒店与建造以及先进制造与运输，共占总交易金额的55%；按交易数量计，前三大行业为TMT、医疗与生命科学以及金融服务，共占总量的60%。

- ▶ 尽管近年来中企在TMT行业的海外并购额呈逐年下降趋势，但仍为最热门行业。2021年主要投向美国、韩国、新加坡、英国和日本等国家，主要细分行业为软件系统、半导体设计和制造及电子商务等。
- ▶ 医疗与生命科学行业是唯一连续两年录得交易金额和数量双增长的行业。2021年该行业的交易金额和数量分别同比增长240%和64%，其中交易数量达到历史同期最高水平，主要投向美国、韩国和印度等国家，其中的重点交易包括：1）某中资私募股权投资机构牵头收购韩国某领先医疗美容公司股权，该目标公司旗下有多款占据韩国市场重要份额的医美产品，例如其产品广泛出口至全球多个国家和地区；2）某中企收购芬兰著名体外诊断上游原料供应商。全球医疗供应链产业链的区域化、本地化调整，为中国医疗企业“走出去”和“引进来”创造机遇。此外，新冠疫情对个人的健康意识提高和行为转变产生了持续影响，疾病+健康医学服务需求在不断增加，医疗健康正迎来全方位的升级，而数字技术将成为推动这场升级的引擎。

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，于2022年1月4日下载；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

263.7亿美元
151宗

▲ 同比增长85%
▼ 同比下降32%

- ▶ 本期中企在亚洲宣布的海外并购金额占同期总额46%，为投资金额最多的大洲
- ▶ 大项目数量较2020年明显增多，有7宗交易金额超过10亿美元
- ▶ 按交易金额计，2021年最受欢迎的十大目的地中，有一半来自亚洲，包括新加坡、韩国、印度尼西亚、印度和日本，且除印度外均取得三位数增长
- ▶ 新冠疫情使线上购物需求激增，进而导致仓库和物流的需求大涨，本期亚洲最大的一笔交易为中国某领先综合物流地产平台收购新加坡某亚太区领先的房地产投资管理公司，该交易完成后，将继续巩固公司作为亚太区新经济地产平台（如：物流地产和数据中心等）的领先地位
- ▶ 由于看好亚洲电商行业发展，今年多家中资私募巨头及企业参与投资印度尼西亚某国际化快递物流企业，累计投资超40亿美元

欧洲

159.8亿美元
161宗

▲ 同比增长13%
▲ 同比增长13%

- ▶ 欧洲为本期中企宣布海外并购数量最多的大洲，主要投向消费品、TMT以及医疗与生命科学行业
- ▶ 对荷兰、英国、丹麦和卢森堡等国的投资金额有大幅增长，而对传统的热门投资目的地德国和法国的并购额则均处于历史较低水平
- ▶ 较2020相比，2021年中企在欧洲医疗与生命科学行业的并购数量增长100%，并购金额更大涨354%，涨幅均超过其他大洲，尤其在芬兰和意大利取得较大突破

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，于2022年1月4日下载；安永分析

区域分析（续）

北美洲

87.5亿美元 ▼ 同比下降35%
134宗 ▲ 同比增长13%

- 从投资目的地上看，中企对美国投资热情不减，在北美洲投资数量的86%投向美国，全年达115宗，仍为交易数量最多的国家；美国也是少数连续两年交易数量同比上涨的国家之一，交易数量最多的行业为医疗与生命科学行业（主要投向生物制品研究和医药研发领域），同比增长121%
- 受地缘政治和严格的投资审查影响，中企对美国企业并购呈现小规模低金额趋势，2021年没有单笔超过10亿美元的交易，为十年来首次

大洋洲

22.1亿美元 ▲ 同比增长17%
31宗 ▲ 同比增长11%

- 主要交易为某中企收购新西兰一家宠物食品零售商

拉丁美洲

20.6亿美元 ▼ 同比下降37%
18宗 ▲ 同比增长20%

- 主要投向电力与公用事业以及金融服务业
- 主要投向巴西和秘鲁

非洲

16.1亿美元 ▲ 同比增长102%
21宗 ▲ 同比增长91%

- 主要投向采矿与金属
- 主要投向津巴布韦和赞比亚
- 中企在非洲的并购金额连续三年录得增长

图表6：2021年中企海外并购前十大目的地（按交易金额：亿美元）

	目的地	2021年	2020年	同比
1	新加坡	90.0	28.2	219%
2	美国	76.5	129.8	-41%
3	韩国	58.8	27.5	114%
4	荷兰	58.3	10.4	460%
5	印度尼西亚	54.4	9.6	467%
6	英国	34.0	20.8	64%
7	印度	19.2	18.1	6%
8	日本	18.2	8.7	109%
9	德国	12.7	59.5	-79%
10	澳大利亚	11.3	18.9	-40%

图表7：2021年中企海外并购前十大目的地（按交易数量：宗数）

	目的地	2021年	2020年	同比
1	美国	115	97	19%
2	英国	47	25	88%
3	德国	34	30	13%
4	日本	30	40	-25%
5	新加坡	28	48	-42%
6	澳大利亚	27	26	4%
6	韩国	20	33	-39%
8	加拿大	19	21	-10%
9	印度尼西亚	17	12	42%
10	法国	12	20	-40%

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，于2022年1月4日下载；安永分析

安永中国海外投资业务部

中国海外投资业务部（China Overseas Investment Network，简称“COIN”）将安永全球的专业人员连接在一起，促进相互协作，为中国企业的国际化发展提供全球一致的高质量服务。安永在美洲区、欧洲、中东、印度及非洲区和亚太区各区设置了专业的中国商业顾问团队，服务网络覆盖全球超过70个国家和地区。我们全球一体的服务网络使我们能调动有敬业精神、具有丰富当地经验及深厚行业知识的专业团队为我们的客户提供海外投资前、中、后各个阶段全程一站式的专业服务，帮助客户驾驭全球市场。网站：ey.com/zh_cn/coin

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Overview of China outbound investment of 2021

Higher investment growth was observed in Belt and Road region; health care and life sciences sector in Europe and North America was popular

10 February 2022

Enter



Loletta Chow

Global Leader of EY China Overseas Investment Network

"The ongoing and resurgence of the pandemic gave rise to a spectrum of challenges. Economic recovery of countries and regions during the year fell short of expectation and varied with considerable divergences. The IMF's January 2022 World Economic Outlook Update expected the global growth to increase 4.4%, half a percentage point lower from its previous estimate. China's economy realized an 8.1% increase in 2021 showing some levels of resilience. Yet, the external environment got progressively complex and uncertain and domestic economy faced three-pronged pressures of contraction of demand, supply shocks and weaker expectations¹. New challenges are on the horizon in 2022. Nonetheless, EY identified three trends of China overseas investment for cautious optimism: 1) China would make further use of the manufacturing advantages to explore and deeply participate in reshaping the global industrial and supply chains; overseas greenfield investment is on the rising trend; 2) the health care and life sciences would continue to be a leading sector in China overseas M&As; digitalization may help medical services extend from disease curing to health care leading to diversified and multi-disciplinary investment in this sector; 3) investment in green and sustainable development would gradually pick up to be a key contributor for expanding international cooperation of Chinese enterprises."



ODI²

China's overall outward direct investment (ODI) reached US\$**145.2** billion in 2021, up **9.2%** year-on-year (YOY), whilst non-financial ODI reached US\$**113.6** billion, up **3.2%** YOY. Belt and Road (B&R) non-financial ODI increased 14.1% 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\$**57** billion, up **19%** YOY but down 28% compared to 2019. There were 516 announced deals, down 4% YOY, marking the lowest in seven years.

- ▶ By deal value, the top three sectors were **TMT***, **real estate, hospitality & construction**, as well as **advanced manufacturing & mobility**, accounting for **55%** of the overall. By deal volume, the top three sectors were **TMT**, **health care & life sciences** and **financial services**, accounting for **60%** of the overall. Health care & life sciences was the only sector recording increases in both deal value and volume for two consecutive years, with Europe recording the largest growth. The pandemic continued to accelerate the development of health care & life sciences
- ▶ Asia was the top investment destination for the year representing **46%** of the overall Chinese overseas M&As in the period, up **85%** YOY. Asia also recorded more large projects compared to 2020. Europe was the most popular major continent by deal volume during the year. Top five investment destinations by value were Singapore, the US, South Korea, Netherlands and Indonesia



Overseas EPC²

Newly-signed China overseas engineering, procurement and construction (EPC) projects increased **1.2%** YOY to US\$**258.5** billion. There were more major projects in transportation.

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

Sources: 1. The 2021 Central Economic Work Conference of China; 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 4 January 2022; EY analysis

Global policy & regulation tracker

In 2021, the global economy was set to recover with mild momentum whilst uncertainty due to the pandemic continued to be a key risk to the economy and multinational enterprises. There is clearly a rising trend of regulating the digital economy (e.g. digital tax, data compliance, artificial intelligence and digitized government services, etc) and green economy (e.g. carbon tax, new energy investment, etc). Governments and enterprises have accelerated the efforts to keep abreast of the regulatory changes as well as upskill themselves to accommodate the emerging characteristics of the new economies. In addition, strategic key sectors remain a key focus of investment screening by countries, especially developed countries. There is also an expansionary trend towards the definition of key industries. Chinese enterprises need prudence and pragmatism for navigating the market ahead. EY will provide with you timely updates on the global investment policies and regulations in 2022.

World



OECD: On 20 December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Model Rules on the Pillar Two Global Minimum Tax, as approved by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The Model Rules cover the scope and mechanics of the Income Inclusion Rule and the Undertaxed Payments Rule, collectively referred to as the Global Anti-Base Erosion (GloBE) rules. The OECD expects to release the Commentary relating to the Model Rules in early 2022. In addition, the Inclusive Framework is developing the model treaty provision for the Subject to Tax Rule (STTR), which is the third element of the Pillar Two global minimum tax framework, and a multilateral instrument for its implementation. More information is available in the Global Policy and Regulation Tracker for the first three quarters of 2021.

Europe



European Union (EU): On 1 December 2021, the European Commission and the EU High Representative set out the Global Gateway, a new strategy to support sustainable infrastructure development around the world. The Global Gateway was pitched as a template for how Europe aims to build more resilient connections across the globe, for boosting links in digital, energy and transport sectors and strengthening health, education and research systems across the world. Between 2021 and 2027, Team Europe, meaning the EU institutions and EU Member States jointly, will mobilise up to EUR 300 billion of investments in digital, climate and energy, transport, health, education and research.

EU: On 21 December 2021, the Public Country-by-Country Reporting (CbCR) Directive (the Directive) of the EU will enter into force and Member States will have to transpose the Directive into national legislation by 22 June 2023. The rules set forth in the Directive will require both EU-based multinational enterprises (MNEs) and non-EU based MNEs doing business in the EU through a branch or subsidiary with total consolidated revenue of more than €750 million in each of the last two consecutive financial years to disclose publicly the income taxes paid and other tax-related information such as a breakdown of profits, revenues and employees per country. Such information needs to be disclosed for all 27 EU Member States and all jurisdictions included in the Annex I (so-called EU black list) and Annex II (so-called EU gray list) of the Council conclusions on the EU list of non-cooperative jurisdictions for tax purposes. For all other jurisdictions, it is sufficient for aggregated data to be disclosed.



France: It announced to maintain the temporary control threshold for foreign investments in listed French companies from 25% to 10% of voting rights, which has been extended from its initial expiry date on 31 December 2021 for one year until 31 December 2022 due to continual impact of the pandemic. The foreign ownership control threshold was set out for certain key industries, including energy, defense, logistics, food, biotechnology, etc. The investor crossing the 10% threshold should provide prior notification. The Ministry of the Economy, Finance and Recovery of France subsequently may decide in about 10 days (on the basis that the notice is complete), whether the transaction should be subject to further review, which may lead to the refusal of a non-European foreign investor owning more than 10% voting rights of the listed French company. In case the Ministry of the Economy, Finance and Recovery of France does not answer within 10 days, the investment can be made within 6 months as of the prior notification.

Global policy & regulation tracker (Cont.)

Asia



Japan: Since 4 November 2021, the amendment of the Foreign Exchange and Foreign Trade Act has taken effect. The amendment sets out that sectors related to 34 rare-earth metals (including metal mining, manufacturing, repair/maintenance or software for devices or products used for metal mining, component analysis services of minerals) have been included to the list of designated sectors and core sectors, so as to secure a stable supply of these metals such as lithium, cobalt and rare-earth elements. Foreign investment in these sectors is required to obtain government approval through an advance filing (via the Bank of Japan).



Thailand: On 3 December 2021, Prime Minister of Thailand approved the proposal of the Digital Council of Thailand to issue a royal decree of "0% Capital Gains Tax" for startups and tech companies' investors, a tax benefit attracting investment in startups and tech companies in Thailand as a driving force for the digital economy and transformation. The current global challenges forcing Thailand to transform are capital inclusiveness, digital transformation, global sustainability, and climate change. The country is prepared to keep up with new technology 5.0 era, including people development, startup promotion, and investment attraction. Thai government hence prepares to push electric vehicles (EVs), data center and software industry which are the fundamentals that attract world-class entrepreneurs to build digital economy for the country.

Africa and Middle East



Africa: On 30 November 2021, the Ministerial Conference of the Forum on China-Africa Cooperation (FOCAC) adopted the China-Africa Cooperation Vision 2035 and Forum on China-Africa Cooperation Dakar Action Plan (2022-2024). In the first three-year plan, China will work with African countries to implement a number of projects, including:

- ▶ Trade promotion. China will provide US\$10 billion of trade finance to support African export. China will undertake 10 connectivity assistance projects for Africa and continue to help develop free trade areas in Africa.
- ▶ Investment promotion. China will encourage its businesses to invest no less than US\$10 billion in Africa in the next three years in such areas as manufacturing, agriculture, green economy and digital economy. China will undertake 10 industrialization and employment promotion assistance projects for Africa. It will provide US\$10 billion in credit line to African financial institutions and prioritize the support for African SMEs. A China-Africa cross-border RMB center will be established.
- ▶ Digital innovation. China will undertake 10 digital economy assistance projects for Africa. Centers for China-Africa cooperation on satellite remote sensing application will be set up to drive the development of the space industry of African countries.
- ▶ Green development. China will undertake 10 green development, environmental protection and climate action assistance projects for Africa.



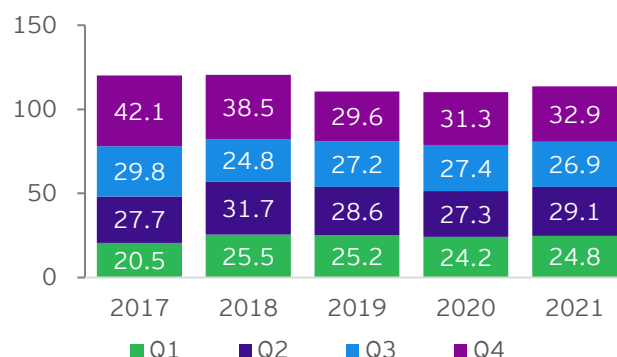
United Arab Emirates (UAE): On 21 October 2021, the Abu Dhabi Department of Economic Development launched the "Virtual Licence" allowing the non-resident foreign investors to obtain an economic licence for doing business in the Emirate of Abu Dhabi without any prior residence procedures and from any location outside the United Arab Emirates. The licence covers 13 strategic sectors targeted by the Abu Dhabi Government for FDI attraction including manufacturing, retail trade, transport, etc.

Sources: Ministry of Foreign Affairs (MOFCOM) of China; Economic and Commercial Bureau of the Embassy of China in France; Digital Council of Thailand; European Commission; Ministry of the Economy, Finance and Recovery of France; Abu Dhabi Government Media Office; OECD; UNCTAD; and EY

ODI

- China's overall ODI **US\$145.2 billion** ▲ Up 9.2% YOY
- New non-financial ODI **US\$113.6 billion** ▲ Up 3.2% YOY
 - B&R new non-financial ODI **US\$20.3 billion** ▲ Up 14.1 YOY
- The B&R non-financial ODI represented 17.9% of the total non-financial ODI, up 1.7 percentage points YOY, mainly to ASEAN, Bangladesh, the UAE, Kazakhstan, etc.
- In these years, China overseas M&As experienced higher volatility whereas China's ODI has steadily developed with more overseas greenfield investment amid stricter foreign investment scrutiny on cross-border M&As. Looking ahead, the trend of participation by Chinese enterprises in the global industrial chain will endure and Chinese overseas greenfield investment will continue.

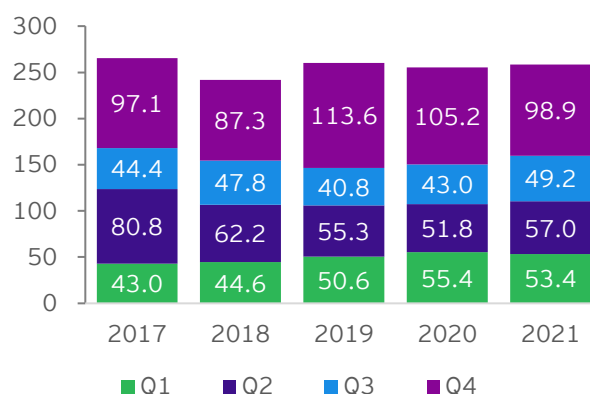
Figure 1: China's non-financial ODI (US\$ billion)



Overseas EPC

- The total value of newly-signed China overseas EPC contracts **US\$258.5 billion** ▲ Up 1.2% YOY
 - In B&R countries and regions **US\$134.0 billion** ▼ Down 5.2% YOY
- The total overseas EPC turnover **US\$155.0 billion** ▼ Down 0.6% YOY
 - In B&R countries and regions **US\$89.7 billion** ▼ Down 1.6% YOY
- The number of new projects each value exceeding US\$100 million increased 46 to 560, mainly in infrastructure such as transportation.
- The new key projects in 2021 included: the AU\$11 billion (about US\$7.8 billion) North East Rail Line project in Melbourne, Australia; US\$5 billion Belgrade Metro project in Serbia and US\$3 billion Nigeria Eastern railway rehabilitation project.
- Numerous key transportation projects were completed in 2021, such as the opening of the China-Laos Railway, a milestone Belt and Road project, as well as the completion and commencement of the Russian Metro project, the first time Chinese enterprises participated in a metro construction project in Europe.

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



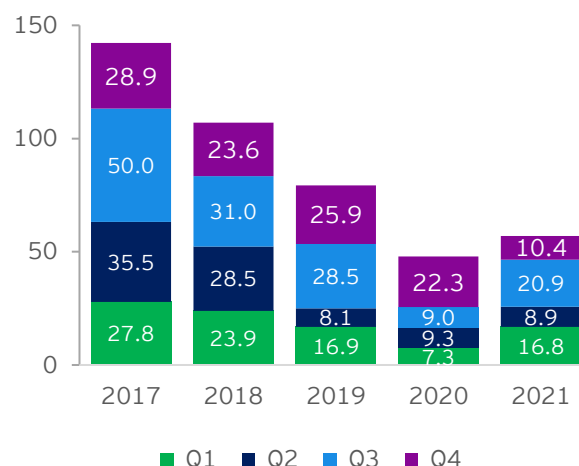
M&A

► Announced value
US\$57 billion ▲ Up 19% YOY

► Announced deal volume
516 deals ▼ Down 4% YOY

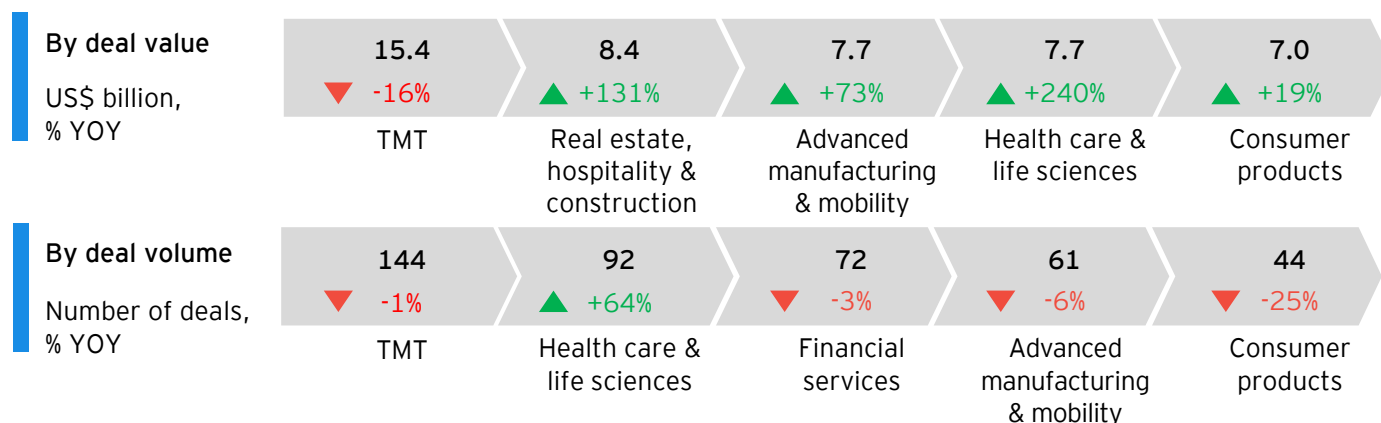
► The total deal value was 28% short of the 2019 pre-pandemic level (US\$79.4 billion). Less momentum was observed in Q4 to bounce for more deals and the announced deal value was also at its historic low.

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 of 2021

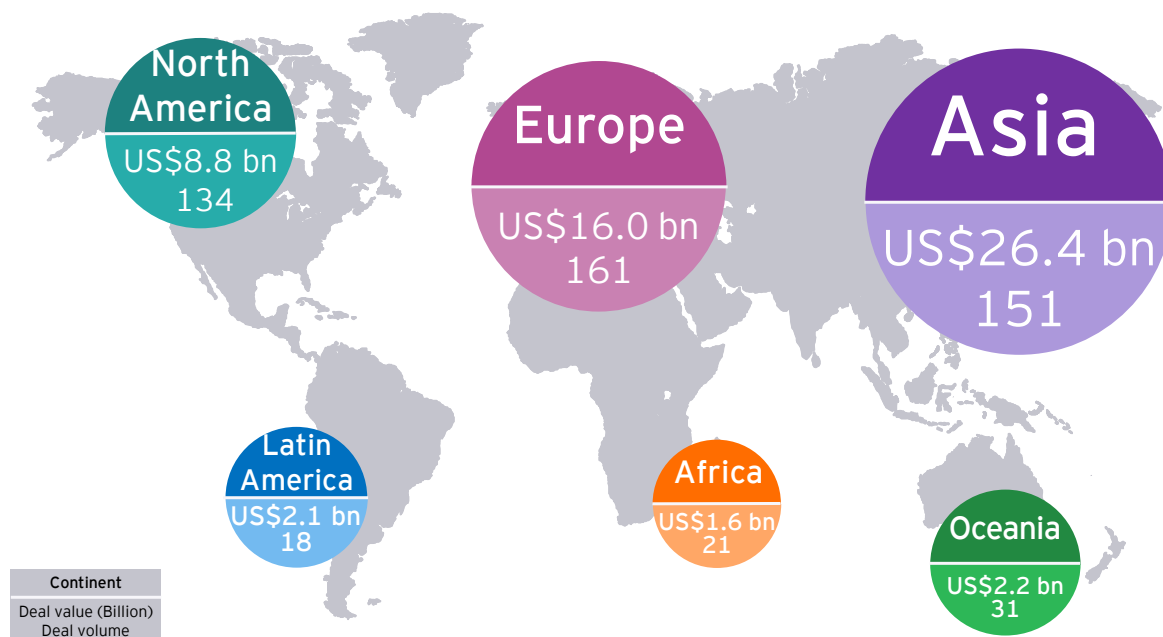


By deal value, the top three sectors in 2021 were TMT, real estate, hospitality & construction, as well as advanced manufacturing & mobility, accounting for 55% of the overall. By deal volume, the top three sectors were TMT, health care & life sciences and financial services, accounting for 60% of the overall.

- China overseas M&A volume in TMT has been decreasing in recent years but it is still the most popular sector. In 2021, these investments were made in the US, South Korea, Singapore, the UK, Japan, etc, and major sub-sectors included software systems, semiconductor design and manufacturing, e-commerce, etc.
- Health care & life sciences was the only sector recording an increase in both deal value and volume for two consecutive years. In 2021, the deal value of the sector increased by 240% YOY and the volume to a new historic high by 64%. These investments were made in the US, South Korea, India, etc. Major deals included: 1) a Chinese private equity firm led the acquisition of equities of a leading medical beauty company in South Korea. Its numerous medical aesthetic products have taken a lion's share in South Korea and its products have a worldwide reach; and 2) a Chinese company acquired a known upstream raw material supplier in Finland for in vitro diagnostics. The global medical supply chain is moving toward regionalization and localization; this can create opportunity for Chinese medical enterprises in both "going out" and "bringing in". Moreover, the pandemic has changed the individual health awareness and behavior for a longer term and the demand for health care services is mounting, paving the way for a comprehensive healthcare upgrade via digitalization.

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 4 January 2022; EY analysis

Figure 5: Deal value and volume of China overseas M&As by continent of 2021



Asia

US\$26.4 billion ▲ Up 85% YOY
151 deals ▼ Down 32% YOY

- ▶ Asia was the top investment destination, representing 46% of the overall in the period.
- ▶ Asia also recorded more large deals compared to 2020, with seven deals exceeding US\$1 billion.
- ▶ Half of the top ten destinations in 2021 were situated in Asia, including Singapore, South Korea, Indonesia, India and Japan. These destinations in Asia, except India, experienced a three-digit YOY increase rate.
- ▶ The pandemic strongly boosted the demand for online shopping and subsequently for warehousing and logistics. The largest deal in Asia in 2021 was made by a leading integrated logistics real estate platform in China for acquiring a leading Asia-Pacific property investment management company in Singapore to enhance its leading position as a new economy real estate platform (such as logistics real estate portfolio and data centers) in Asia Pacific.
- ▶ Optimism for e-commerce in Asia has led to investment of an international express logistics company in Indonesia by some leading Chinese private equities and enterprises which collectively injected more than US\$4 billion.

Europe

US\$16.0 billion ▲ Up 13% YOY
161 deals ▲ Up 13% YOY

- ▶ There were 161 transactions mainly in the consumer products, TMT and health care and life sciences sectors.
- ▶ Higher increases in deal value were made in the Netherlands, UK, Denmark and Luxembourg whereas the deal value in conventionally popular destinations such as Germany and France dropped to historic lows.
- ▶ The volume of health care and life sciences M&As in Europe by Chinese enterprises doubled in 2021 from 2020; the deal value even increased 354%, more than those of other major continents. Notable developments by value were made in Finland and Italy.

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 4 January 2022; EY analysis

Geographical analysis (Cont.)

North America US\$8.8 billion ▼ Down 35% YOY
134 deals ▲ Up 13% YOY

- ▶ 86% of the deal volume in North America was situated in the US, reflecting the Chinese investor interest there. The US remained the top destination with 115 deals in 2021. The US was also among the few countries to have recorded YOY growths in deal volume for two consecutive years, primarily in the health care and life sciences sector (mainly in research of biological products research and pharmaceutical development), with a YOY increase of 121%.
- ▶ Impacted by geopolitics and stringent investment scrutiny, Chinese M&As in the US have featured with a smaller scale and lower value; the year 2021 was the first in a decade when no single deal value made in the country exceeded US\$1 billion.

Oceania US\$2.2 billion ▲ Up 17% YOY
31 deals ▲ Up 11% YOY

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

Latin America US\$2.1 billion ▼ Down 37% YOY
18 deals ▲ Up 20% YOY

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

Africa US\$1.6 billion ▲ Up 102% YOY
21 deals ▲ Up 91% YOY

- ▶ Mainly in sectors of mining & metals
- ▶ Investments mainly went Zimbabwe and Zambia
- ▶ The value of M&A by Chinese companies in Africa has increased for the third consecutive year

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

	Destination	2021	2020	% YOY
1	Singapore	9.0	2.8	219%
2	US	7.7	13.0	-41%
3	South Korea	5.9	2.8	114%
4	Netherlands	5.8	1.0	460%
5	Indonesia	5.4	1.0	467%
6	UK	3.4	2.1	64%
7	India	1.9	1.8	6%
8	Japan	1.8	0.9	109%
9	Germany	1.3	6.0	-79%
10	Australia	1.1	1.9	-40%

Figure 7: Top 10 destinations of China overseas M&As of 2021 (by deal volume)

	Destination	2021	2020	% YOY
1	US	115	97	19%
2	UK	47	25	88%
3	Germany	34	30	13%
4	Japan	30	40	-25%
5	Singapore	28	48	-42%
6	Australia	27	26	4%
6	South Korea	20	33	-39%
8	Canada	19	21	-10%
9	Indonesia	17	12	42%
10	France	12	20	-40%

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 4 January 2022; EY analysis



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