

[Click to read the English version](#)

2021年上半年中国海外投资概览

中国经济持续复苏助力外循环发展，
但海外并购出现减速迹象

浏览报告



周昭媚 中国海外投资业务部全球主管

“2021年上半年，中国经济仍然保持了持续的恢复性增长，GDP同比增长12.7%¹，货物进出口总额创下历史同期最好水平，较2019年增长22.8%²；中企对外直接投资及并购均录得增长，经济外循环发展态势良好。随着全球疫苗接种率逐步提高，各国经济正逐步恢复，日前，中国商务部发布的《‘十四五’商务发展规划》明确表示中国将进一步支持中企参与全球产业链、供应链重塑，促进国内外产业协同，推动中国产品、服务、技术、品牌和标准等‘走出去’。安永认为，一方面中企应审慎应对复杂多变的地缘政治和国际环境，另一方面应务实提高跨国经营能力和水平，做强中国品牌，努力实现内外双赢，提升‘中国资本’在全球的认可度，才能为中企的国际化发展创造更有利的环境。”



对外直接投资

中国全行业对外直接投资713.5亿美元，**同比增长12.3%**，非金融类对外直接投资539亿美元，同比增加4.7%；对“一带一路”沿线国家非金融类直接投资同比增长18%，达95.8亿美元，占非金融类对外直接投资总额的17.8%。



海外并购交易

上半年中企宣布海外并购总额253.3亿美元，同比增长51%；但第二季度海外并购**未能延续一季度大幅增长态势**，同比下降17%，环比下降55%，部分原因是第二季度亚洲多国疫情恶化，导致中企在亚洲的并购活动放缓。另外中欧全面投资协定受阻，导致区域地缘政治风险增加；长期来看，中欧经济互补性强，中企仍将继续保持对欧洲投资的兴趣，但目前持谨慎观望态度。

- ▶ 按交易金额计，前三大行业为**TMT*、消费品以及先进制造与运输业**，共占总交易金额的67%；TMT、医疗与生命科学以及电力与公用事业同比录得一倍以上增长；按交易数量计，前三大行业为TMT、医疗与生命科学及先进制造与运输业，共占总量的62%。医疗与生命科学录得大幅增长，交易数量同比增加150%
- ▶ 中企在**欧洲**宣布的海外并购金额为104.1亿美元，同比增长210%，**为最受欢迎的投资目的地**；除大洋洲外的所有大洲均录得增长



对外承包工程


对外承包工程继续稳步发展，新签合同额1,104.7亿美元，同比增长3.1%；完成营业额679.5亿美元，同比增长12.2%。

*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. 中国国家统计局；2. 中国海关总署

全球政策法规追踪


重建经济的过程里，有些国家出台了对海外直接投资的利好政策，也有不少国家意识到需要更加关注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在融资、营运、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。


亚洲

 **中国**：2021年7月16日，商务部、生态环境部印发的《对外投资合作绿色发展工作指引》提出，要在对外投资合作过程中，推动绿色生产和运营，建设绿色基础设施，打造绿色境外经贸合作区，推进绿色技术创新，推动企业主体绿色转型，遵循绿色国际规则，鼓励和引导走出去企业提高绿色发展意识，严格保护生态环境。重点工作包括：支持太阳能、风能、核能、生物质能等清洁能源领域对外投资。


中国：2021年7月21日，商务部、中央网络安全和信息化委员会办公室、工业和信息化部联合印发《数字经济对外投资合作工作指引》。该工作指引鼓励数字经济企业加快布局海外研发和产品研发中心，加强与境外科技企业在数字技术领域开展合作，联合研发前沿技术；鼓励企业抓住海外数字基础设施市场机遇提供相关数字服务；鼓励数字经济企业完善内部合规制度，遵守中国和东道国有关法律法规及国际通行规则。该工作指引也提到强化数字经济走出去的指导监管，提高相关公共服务水平，积极参与国际数字规则标准制定，做好风险防范，营造数字经济国际合作良好环境。


 **印度**：2021年3月22日，印度批准将保险公司的外国直接投资上限从目前的49%提高到74%。在此之前，保险中介机构的外国直接投资限额已自2019年9月起提高到100%。


 **日本**：2021年5月12日，日本通过了数字化改革相关法案，将于今年9月1日正式设立数字厅。此次通过的数字化改革相关法案将带来一些变动，其中将重点修改日本的个人信息保护制度。日本将统一日本各地方自治体、民间机构等各不相同的个人信息保护法则，并导入全国统一的个人信息保护制度，推进日本行政手续线上化改革等数字化改革。

 **印度尼西亚**：2021年7月1日，印度尼西亚银行（印度尼西亚中央银行）去年发布的与支付服务行业相关的第22/23/PBI/2020号条例正式生效。该条例要求印度尼西亚投资者在非银行支付服务提供商中，持有最少15%股份，以及51%的投票权。被列为非银行支付服务基础设施提供商的新企业，包括清算和结算服务提供商，印度尼西亚投资者需至少持有80%的股份，以及80%的投票权。


欧洲

 **英国**：2021年4月27日，英国成立新的投资委员会，由投资部长担任主席，加强吸引外来投资，并为全球投资者提供了解英国的独立贸易政策信息的论坛，以及向政府提供咨询意见。


 **德国**：2021年5月1日，《对外贸易和支付条例》第17修正案生效。外国直接投资审查机制涵盖的清单中，新增了约16个细分行业。同时修订了触发不同类型收购的投资审查门槛。外国收购国防、加密技术和关键基础设施公司10%投票权需要作出通知。高新技术产业和农业的审查门槛降低到20%。这16个细分行业包括高质量的地球遥感系统、人工智能、自动驾驶或飞行、工业机器人、某些半导体、用于网络安全的IT产品或组件、航空公司、核技术、量子技术、添加制造（3D打印）以及网络技术。

 **欧盟**：2021年5月5日，欧盟委员会（欧委会）发布了条例草案，应对在欧盟内部市场的外国补贴造成的扭曲。根据条例草案，欧委会可以调查非欧盟当局向在欧盟活动的公司提供的任何外国补贴的财政资助。根据欧盟国家援助规则，外国补贴的定义类似于国家援助。该条例建议采用三种工具，即两种基于通知的程序和一般市场调查权。2021年7月，欧委会接纳了一项立法提案，寻求有效应对造成扭曲和损害欧盟市场公平环境的外国补贴。

大洋洲

 **新西兰**：2021年5月26日，新西兰宣布从2021年6月7日起撤销2005年《海外投资法》中的临时紧急通知制度，国家安全和公共秩序（NSPO）通知制度将取代紧急通知制度，适用于不需要同意但可能违反国家安全和公共秩序的某些交易。NSPO制度赋予海外投资办公室和部长权力，可以要求审查具有重要战略意义的业务列表中的外国投资。

非洲

 **纳米比亚**：从2021年4月1日起，纳米比亚国民可以申请向外国公司或个人转让、暂停和分配矿物许可证，只要该公司15%的权益被保留在当地所有。该国矿业和能源部还宣布，从2021年3月2日起，撤除对新燃料零售和批发许可证申请的暂停。

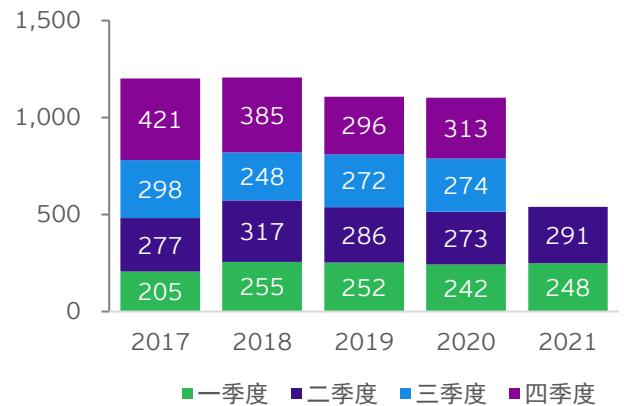


对外直接投资（ODI）

- ▶ 全行业对外直接投资额
713.5 亿美元 ▲ 同比增长12.3%
- ▶ 非金融类对外直接投资
539 亿美元 ▲ 同比增加4.7%
 - ▶ 在“一带一路”沿线新增
95.8 亿美元 ▲ 同比增长18%

信息技术、科研服务和交通运输等领域的投资增长较快，同比增速分别达26.8%、74.2%、98.7%。对“一带一路”沿线国家和地区非金融类直接投资占比达17.8%。

图表1：中国非金融类对外直接投资额（亿美元）

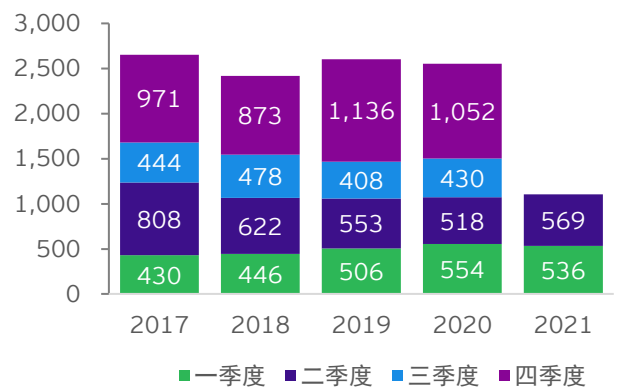


对外承包工程（EPC）

- ▶ 中国对外承包工程新签合同额
1,104.7 亿美元 ▲ 同比增长3.1%
- ▶ 在“一带一路”沿线新增
592.9 亿美元 ▼ 同比下降1.7%
- ▶ 完成营业额
679.5 亿美元 ▲ 同比增长12.2%
 - ▶ 在“一带一路”沿线完成
393.5 亿美元 ▲ 同比增长10.6%

对外承包工程业务稳步推进，新签合同额5,000万美元以上的项目数404个，增长6%；重点大项目包括伊拉克纳西里耶(Nasiriyah)国际机场项目及巴基斯坦巴拉科特(Balakot)水电站项目等。

图表2：中国对外承包工程新签合同额（亿美元）



资料来源：中国商务部

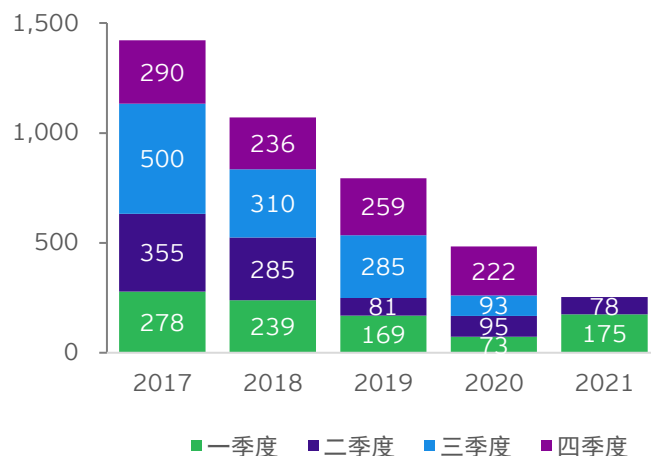
海外并购交易（M&A）

▶ 宣布的海外并购总额
253.3 亿美元 ▲ 同比
增长51%

▶ 宣布的海外并购数量
251宗 ▼ 同比
下降10%

- ▶ 2021年上半年宣布的海外并购总额同比增长51%，第二季度单季宣布的并购金额仅为78.3亿美元，未能延续一季度大幅增长态势，同比下降17%，环比下降55%。
- ▶ 第二季度亚洲多国疫情恶化，导致中企在亚洲的并购活动放缓。另外中欧全面投资协定受阻，导致区域地缘政治风险增加；长期来看，中欧经济互补性强，中企仍将继续保持对欧洲投资的兴趣，但目前持谨慎观望态度。

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年上半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）



按交易宗数

（单位：宗，
%为同比增长率）



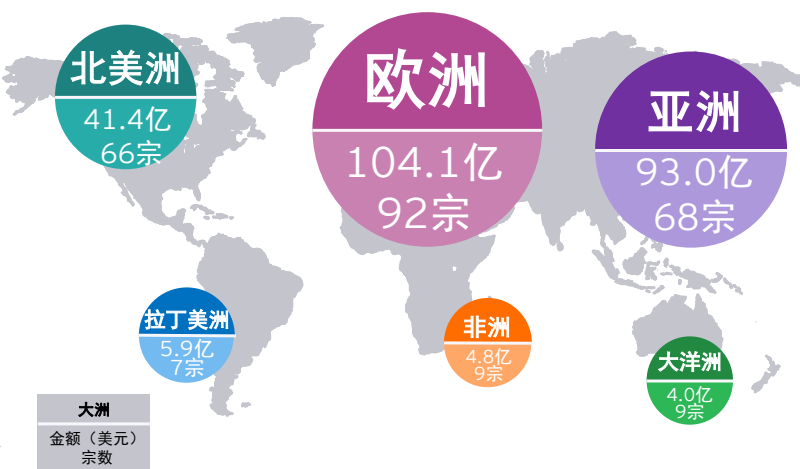
- ▶ 按交易金额计，前三大行业为TMT、消费品以及先进制造与运输，共占总交易金额的67%。电力与公用事业录得357%的增长，成为上半年增长最多的行业，增长主要来源于中企在秘鲁、西班牙和阿联酋的电力或可再生能源领域的布局，此趋势也符合中国致力于推动全球绿色、低碳、可持续发展的方向。
- ▶ 按交易数量计，前三大行业TMT、医疗与生命科学及先进制造与运输业，共占总量的62%。其中，医疗与生命科学行业交易数量同比大幅增长150%。

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7月5日；安永分析

区域分析

欧洲 104.1亿美元 ▲ 同比增长210%

图表5：2021年上半年中企海外并购各大洲金额及宗数



- ▶ 主要投向消费品、TMT及医疗与生命科学行业
- ▶ 对荷兰、英国、芬兰和西班牙等国的投资有大幅增长；而对传统的热门投资目的地德国和法国的并购创近五年来同期最低值
- ▶ 第二季度最大的一笔交易来自某医疗与生命科学行业中企在芬兰的收购，被收购企业是全球著名体外诊断上游原料供应商，是该中企的主要供应商之一。随着产业链全球化整合需求的进一步提高，中企整合海外资源、优化上下游产业布局将成为下一阶段的重要趋势
- ▶ 目前，欧洲整体对外商投资政策仍呈收紧趋势，合规要求趋严，中企仍应保持审慎并防控政策风险

北美洲 41.4亿美元 ▲ 同比增长31%

图表6：2021年上半年中企海外并购前十大目的地（亿美元）

	目的地	2021上半年	2020上半年	同比增长
1	荷兰	57.0	10.4	447%
2	美国	40.2	27.8	45%
3	印度尼西亚	24.5	5.6	340%
4	韩国	23.0	10.5	120%
5	日本	14.4	3.3	338%
6	英国	12.4	0.3	4,308%
7	新加坡	7.9	18.5	-57%
8	芬兰	6.6	-	-
9	西班牙	6.4	-	-
10	越南	6.2	1.2	426%

- ▶ 主要投向TMT、医疗与生命科学行业；中企对北美洲的投资中97%投向美国
- ▶ 尽管面临趋严的投资审查要求，但是美国的TMT行业仍具有较大的投资吸引力，2021年上半年中企在北美洲TMT行业的投资主要集中于较低敏感度的硬件制造、软件开发及IT服务等领域
- ▶ 近日发布《2021年在美中资企业年度商业调查报告》^{*}显示，尽管存在诸多不确定性，受访企业对美国整体商业环境持谨慎乐观态度，长期来看，在美中资企业仍将致力于美国市场的发展，并支持将在美获得的利润重新投入其美国业务；同时中企也将加强合规制度和程序作为优先事项，以应对日趋复杂的法律和监管环境

亚洲 93.0亿美元 ▲ 同比增长4%

- ▶ 主要投向TMT、先进制造与运输以及金融服务业；其中在TMT行业宣布的并购额占中企在亚洲并购总金额的49%，创近五年的新高
- ▶ 主要投向韩国和日本，细分领域包括了半导体产品的设计生产，以及软件服务业等
- ▶ 中企宣布的海外并购前十大目的地中，有五个亚洲国家，依次为印度尼西亚、韩国、日本、新加坡和越南，其中越南是五年来首次进入前十名

拉丁美洲 5.9亿美元 ▲ 同比增长802%

- ▶ 主要投向电力与公用事业
- ▶ 主要投向秘鲁和墨西哥

非洲 4.8亿美元 ▲ 同比增长94%

- ▶ 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

大洋洲 4.0亿美元 ▼ 同比下降59%

- ▶ 主要交易为某中企收购澳大利亚一家室内设计服务企业

*注：《2021年在美中资企业年度商业调查报告》中文版由美国中国总商会（CGCC）与美国中国总商会基金会（CGCC Foundation）于2021年7月发布，该报告由CGCC与安永在美国的成员机构（Ernst & Young LLP）合作完成

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7月5日；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联接在一起，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、EMEIA和亚太各大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

联系人

大中华区



陈凯
安永中国主席、大中华区首席执行官、全球管理委员会成员
+86 10 5815 4057
jack.chan@hk.ey.com
北京



周昭娟
中国海外投资业务部全球主管
+852 2629 3133
loletta.chow@hk.ey.com
香港



吕晨
中国海外投资业务部全球税务主管
+86 21 2228 2798
jesse.lv@cn.ey.com
上海



苏丽
战略与交易咨询大中华区主管
+86 21 2228 2205
erica.su@cn.ey.com
上海



朱亚明
战略与交易咨询华北区主管
+86 10 5815 3891
alex.zhu@cn.ey.com
北京



郝进军
中国企业海外投资税务中心联合主管
+86 10 5815 2805
julie.hao@cn.ey.com
北京



张顺源
国际及并购重组税务咨询合伙人
安永（中国）企业咨询有限公司
+86 21 2228 8789
soonyen.chong@cn.ey.com
上海



刘国华
财务会计咨询服务大中华区主管
+86 21 2228 2816
lawrence.lau@cn.ey.com
上海



张德华
大中华区咨询服务首席运营官
+86 21 2228 5975
edward.chang@cn.ey.com
上海



陈志军
瑛明律师事务所*合伙人
+86 21 2228 8338
czej@chenandco.com
上海



张毅强
审计合伙人
安永华明会计师事务所（特殊普通合伙）
+86 10 5815 2086
wood.zhang@cn.ey.com
北京



何玉琼
中国海外投资业务部
+81 70 2462 3618
michelle.ho@jp.ey.com
日本

*瑛明律师事务所为安永成员机构

区域领导

► 美洲区



张晓青
中国海外投资业务部美洲区主管
+1 617 375 3792
xiaoqing.zhang@ey.com
美国波士顿



肖楚强
中国海外投资业务部加拿大主管
+1 416 943 2943
eric.c.xiao@ca.ey.com
加拿大多伦多



张嘉琪
中国海外投资业务部南美洲主管
+55 11 9625 2084
fernanda.chang@br.ey.com
巴西圣保罗

► 欧洲、中东、印度及非洲 (EMEIA) 区



徐清华
中国海外投资业务部EMEIA区主管
+33 1 4693 4363
qinghua.xu-pionchon@fr.ey.com
法国巴黎



孙轶
中国海外投资业务部西欧地区主管
+49 211 9352 20153
yi.sun@de.ey.com
德国杜塞尔多夫



李素雯
中国海外投资业务部英国、爱尔兰主管
+44 20 7951 7952
slee1@uk.ey.com
英国伦敦

► 亚太区



李强
中国海外投资业务部大洋洲主管
+61 2 9248 5008
john.li@au.ey.com
澳大利亚悉尼



许润翔
中国海外投资业务部东盟主管
+65 6309 6275
adrian.koh@sg.ey.com
新加坡

安永的宗旨是建设更美好的商业世界。我们致力帮助客户、员工及社会各界创造长期价值，同时在资本市场建立信任。在数据及科技赋能下，安永的多元化团队通过鉴证服务，于150多个国家及地区构建信任，并协助企业成长、转型和运营。在审计、咨询、法律、战略、税务与交易的专业服务领域，安永团队对当前最复杂迫切的挑战，提出更好的问题，从而发掘创新的解决方案。

安永是指 Ernst & Young Global Limited 的全球组织，加盟该全球组织的各成员机构均为独立的法律实体，各成员机构可单独简称为“安永”。Ernst & Young Global Limited 是注册于英国的一家保证（责任）有限公司，不对外提供任何服务，不拥有其成员机构的任何股权或控制权，亦不担任任何成员机构的总部。请登录ey.com/privacy，了解安永如何收集及使用个人信息，以及在个人信息法规保护下个人所拥有权利的描述。安永成员机构不从事当地法律禁止的法律业务。如欲进一步了解安永，请浏览 ey.com。

© 2021 安永，中国
版权所有。
APAC no. 03012846
ED None.

本材料是为提供一般信息的用途编制，并非旨在成为可依赖的会计、税务、法律或其他专业意见。请向您的顾问获取具体意见。

ey.com/zh_cn/coin

关注“安永”及“安永中国海外投资业务部”微信公众号
扫描二维码，获取最新资讯。

安永



安永中国海外投资业务部



引航——安永“一带一路”资讯微平台



[点击浏览中文版](#)

Overview of China outbound investment of H1 2021

China's continued economic recovery helps develop external circulation but overseas M&As show signs of deceleration

Enter



Loletta Chow

Global Leader of EY China Overseas Investment Network

"China's economy experienced a continued stable recovery in the first half year of 2021, recording a GDP growth of 12.7% YOY¹. The total imports and exports of goods recorded an all-time high, up 22.8% from 2019². China's ODI and overseas M&As both recorded growths and the development of the external economic circulation has been positive. The global economy made its way to reset and recover as vaccination rates increased. *The 14th Five-Year Plan (2021-2025) for the development of commerce* issued by the MOFCOM firmly stated that the country will further support Chinese enterprises in the participation of the reshaping of global industrial and supply chains by promoting the synergy between domestic and foreign industries and by promoting the going abroad of Chinese products, services, technologies, brands and standards. Chinese enterprises need to carefully navigate geopolitics and international dynamics. Moreover, Chinese multinational enterprises should improve cross-border operations, strengthen Chinese brands domestically and internationally and strive to achieve a win-win situation. This could be conducive to improving the recognition of 'Chinese capital' globally, creating a more favorable environment for the internationalization of Chinese enterprises in the longer run."



ODI

China's overall ODI reached US\$71.4 billion in H1 2021, **up 12.3%** year-on-year (YOY), and non-financial outward direct investment (ODI) reached US\$53.9 billion, up 4.7% YOY. Belt and Road (B&R) non-financial ODI reached US\$9.6 billion, up 18% YOY, representing 17.8% of the total non-financial ODI



Overseas M&As

In H1 2021, the announced value of China overseas mergers and acquisitions (M&As) reached US\$25.3 billion, up 51% compared to H1 2020; however, **the growth of M&A value was not sustained in Q2 2021** and recorded a YOY decrease of 17% and a quarter-on-quarter (QOQ) decrease of 55%. The deterioration of the pandemic in several Asian countries in the second quarter partly explained the slowdown in Chinese M&A activities in Asia. In addition, the impeded China-EU Comprehensive Investment Agreement also led to an increase in regional geopolitical risks; economic complementarity between the EU and China in the longer run can still attract Chinese investment while Chinese investors may be inclined to be more prudent at the moment

- By deal value, the top three sectors were **TMT***, **consumer products** and **advanced manufacturing & mobility**, accounting for 67% of the total. The M&A value of TMT, health care & life sciences and power & utilities more than doubled YOY respectively. By deal volume, the top three sectors were TMT, health care & life sciences and advanced manufacturing & mobility, accounting for 62% of the total; the health care & life sciences M&As were more active with a 150% growth in the M&A volume YOY
- Chinese companies announced US\$10.4 billion in overseas M&As in **Europe**, up 210% YOY, which was **the top investment destination** in H1 2021. Increases in China overseas M&A value were recorded in all major continents except Oceania



Overseas EPC

China overseas engineering, procurement and construction (EPC) projects developed steadily. The total value of newly-signed EPC contracts reached US\$110.5 billion, up 3.1% YOY. The EPC turnover was US\$68 billion, up 12.2% YOY


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

Sources: 1. National Bureau of Statistics of China; 2. General Administration of Customs of China

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.


Asia

 **China:** On 16 July 2021, the *Guidelines for Green Development of Foreign Investment Cooperation* jointly issued by the Ministries of Commerce and Ecological Environment aims to promote green development in production and operations, infrastructure, overseas economic and trade cooperation zones, technological innovation, transformation of enterprises, as well as to comply with environmentally conscious international rules and act in a greener way when they thrive in the overseas markets. Support to enterprises for their overseas investment in the clean energy sector (e.g. solar, wind, nuclear and biomass energy) is prioritized.

China: On 21 July 2021, the Ministry of Commerce, Office of the Central Cyberspace Affairs Commission, and Ministry of Industry and Information Technology jointly issued the *Guideline for Cooperation in Foreign Investment in the Digital Economy*. The guideline encouraged digital economy enterprises to accelerate the establishment of overseas research and development and product design facilities, strengthen cooperation with overseas technology enterprises in digital technologies to work on frontier technologies. Enterprises were encouraged to capture the overseas digital infrastructure market opportunities and provide relevant digital services. Digital economy enterprises were encouraged to improve the internal compliance framework, comply with relevant laws and regulations of China and the host countries in addition to applicable international rules. The Guideline also mentioned to strengthen the guidance and supervision of the going out activities in relation to digital economy, improve the relevant public services, actively participate in the formulation of the international digital rules and standards, conduct appropriate risk management and work toward a positive environment for international cooperation in the digital economy.


 **India:** On 22 March 2021, India approved to increase FDI ceiling in insurance companies from the existing cap of 49% to 74%. The move followed the raise in FDI limits to 100% in insurance intermediaries which has been effective since September 2019.


 **Japan:** On 12 May 2021, Japan passed a digital reform bill and will officially establish the Digital Office commencing 1 September 2021. Among other changes, the country seeks to unify various rules in relation to personal information protection in its local self-government bodies and non-governmental organizations and introduce a unified national personal information protection regime. It will also digitalize Japan government's administrative procedures and make them available online.

 **Indonesia:** On 1 July 2021, the regulation No.22/23/PBI/2020 relevant to the payment services industry issued last year by Indonesia's central bank, Bank Indonesia became effective. The regulation requires a minimum 15% Indonesian shareholding, with 51% of the voting rights to be held by Indonesian investors in a non-bank payment services provider. A new business categorized as a non-bank payment services infrastructure provider, including a provider of clearing and settlement services, must have a minimum of 80% Indonesian shareholding, with 80% of the voting rights to be held by Indonesian investors.


Europe

 **UK:** On 27 April 2021, the UK Investment Council, chaired by the Minister for Investment, was established to enhance UK inward investment and inform the UK's independent trade policy by providing a forum for global investors and to advise the government.

 **Germany:** On 1 May 2021, the 17th amendment to the *Foreign Trade and Payments Ordinance* entered into force. About 16 activities are newly added in the list covered by the FDI review mechanism. The thresholds triggering investment screening for different types of acquisitions have been amended. Foreign acquisitions of 10% of voting rights in companies in defence, encryption and critical infrastructure require notification. The thresholds for high technologies industries and agriculture was lowered to 20%. The 16 activities include high-quality earth remote sensing systems; AI; automated driving or flying; industrial robots; certain semiconductors; IT products or components for cybersecurity; aeronautical companies; nuclear technology; quantum technology; additive manufacturing (3D printing); and network technologies.

 **European Union (EU):** On 5 May 2021, the European Commission (EC) issued the proposal for new regulation to address distortions caused by foreign subsidies in the single market. Under the proposed regulation, the EC can investigate any financial contribution as foreign subsidy granted by non-EU authorities to companies active in the EU. The definition of foreign subsidy is similar to that of state aid under the EU state aid rules. The regulation proposes the introduction of three tools, which are two notification-based procedures and a general market investigation power. In July 2021, the EC adopted a legislative proposal and sought to tackle foreign subsidies that cause distortions and undermine the level playing field in the EU market.

Oceania

 **New Zealand:** On 26 May 2021, New Zealand announced to revoke the temporary emergency notification regime in the *Overseas Investment Act 2005*, from 7 June 2021, and the National Security and Public Order (NSPO) notification regime will replace the Emergency Notification Regime and apply to certain transactions that do not need consent but might be contrary to national security and public order. The NSPO regime gives the Overseas Investment Office and Ministers the power to call-in for review foreign investments in a list of strategically important businesses.

Africa

 **Namibia:** From 1 April 2021, all applications by Namibian nationals for the transfer, cessation and assignment of mineral licences to foreign companies or persons may be granted provided 15% interest in the company is retained locally. The country's Ministry of Mines and Energy also announced that the temporary suspension of application for new fuel retail and wholesale licenses has been lifted, effective 2 March 2021.

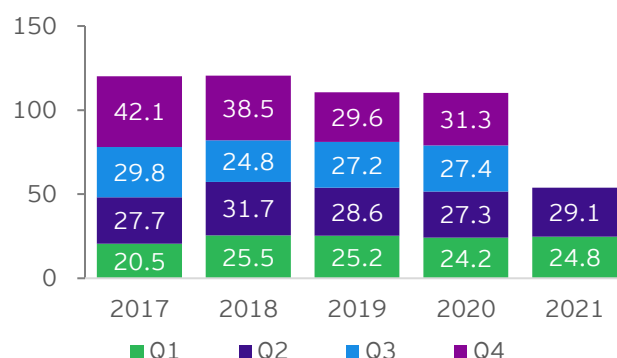
Sources: Ministry of Commerce of China (China MOFCOM); Xinhua; UNCTAD Investment Policy Monitor; Overseas Investment Office of New Zealand; and European Commission

ODI

- ▶ China's overall ODI **US\$71.4 billion** ▲ Up 12.3% YOY
- ▶ New non-financial ODI **US\$53.9 billion** ▲ Up 4.7% YOY
 - ▶ B&R new non-financial ODI **US\$9.6 billion** ▲ Up 18% YOY

Investments in the information technology (IT), scientific research services and transportation industries grew relatively quickly at 26.8%, 74.2% and 98.7% YOY respectively. The B&R non-financial ODI accounted for 17.8% of the total.

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

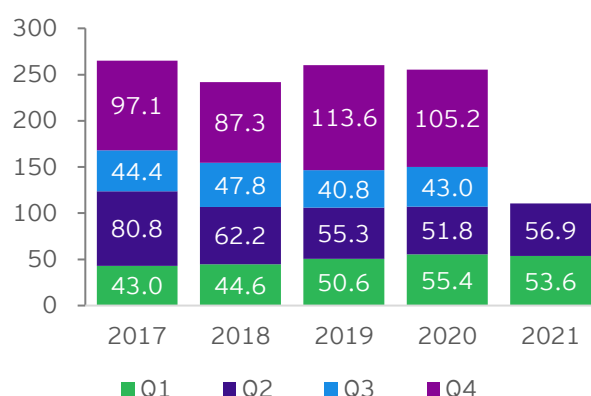


Overseas EPC

- ▶ The total value of newly-signed China overseas EPC contracts **US\$110.5 billion** ▲ Up 3.1% YOY
 - ▶ In B&R countries and regions **US\$59.3 billion** ▼ Down 1.7% YOY
- ▶ The total overseas EPC turnover **US\$68 billion** ▲ Up 12.2% YOY
 - ▶ In B&R countries and regions **US\$39.4 billion** ▲ Up 10.6% YOY

China overseas EPC contracts made steady progress. The number of new projects each value exceeding US\$50 million increased by 6% YOY to 404 and major projects included the Nasiriyah International Airport project in Iraq and the Balakot hydroelectric power station project in Pakistan.

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



Sources: China MOFCOM

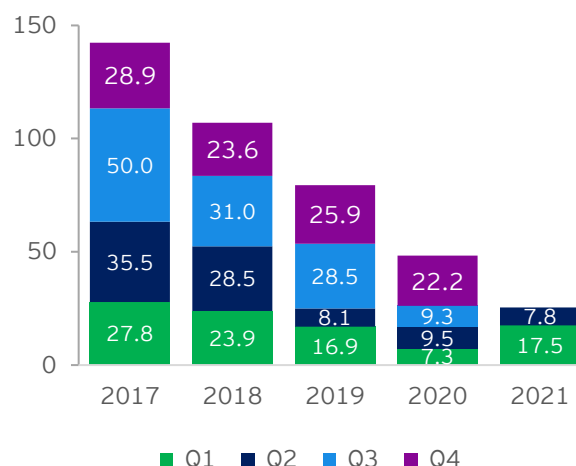
M&A

► Announced value
US\$25.3 billion ▲ Up
51% YOY

► Announced deal volume
251 deals ▼ Down
10% YOY

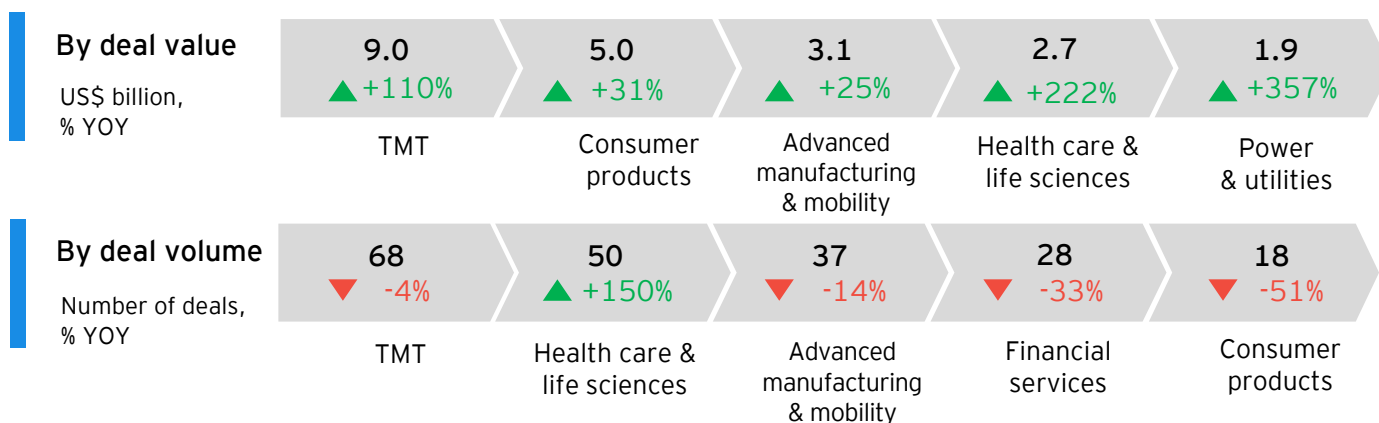
- In H1 2021, the announced value of China overseas was M&As up 51% YOY. The Q2 2021 announced M&A value was only US\$7.8 billion, the growth seen in Q1 2021 was not sustained and recorded a YOY decrease of 17% and a QOQ decrease of 55%.
- The deterioration of the pandemic in several Asian countries in the second quarter explained the slowdown in Chinese M&A activities in Asia. In addition, the impeded China-EU Comprehensive Investment Agreement also led to an increase in regional geopolitical risks; economic complementarity between the EU and China in the longer run can still attract Chinese investment while Chinese investors may be inclined to be more prudent at the moment.

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



Sector analysis

Figure 4: Top five sectors of China overseas M&As in H1 2021



- By deal value, the top three sectors were TMT, consumer products and advanced manufacturing & mobility, accounting for 67% of the total. The highest growth sector in H1 2021 was power & utilities registering a rise of 357% YOY, which was largely attributed to the China overseas M&As in the power & utilities and renewables sectors among Peru, Spain and the United Arab Emirates. More activities in these sectors were also in line with the commitment of China to promoting global green, low-carbon and sustainable development.
- By deal volume, the top three sectors were TMT, health care & life sciences and advanced manufacturing & mobility, accounting for 62% of the total. The health care & life sciences M&As were more active with a 150% growth in the transaction volume YOY.

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 5 July 2021; EY analysis

Geographical analysis

Europe US\$10.4 billion ▲ Up 210% YOY

- ▶ Mainly in consumer products, TMT and health care & life sciences
- ▶ Marked investment increases were observed in the Netherlands, UK, Finland, Spain, etc. Chinese M&As in Germany and France were at their lowest in the past five years
- ▶ The largest Chinese deal in Q2 2021 was a Chinese transaction in a Finnish health care & life sciences company, which is a global leading supplier of upstream raw materials for in vitro diagnostics (IVDs) and one of the main suppliers to the Chinese acquirer. The global industrial chain will be further reshaped and Chinese enterprises can also seek to further integrate their overseas resources to optimize their upstream and downstream networks
- ▶ Overall, the post-COVID investment landscape in Europe may become progressively complex and compliance requirements are getting more stringent. Chinese enterprises need to be vigilant to policy risks

North America US\$4.1 billion ▲ Up 31% YOY

- ▶ Key sectors were TMT and health care & life sciences. 97% of China overseas M&As were made in the US
- ▶ Despite the vigorous FDI screening rules in the country, the US TMT sector maintained its attractiveness, in particular, the less sensitive hardware manufacturing, software development, IT services, etc.
- ▶ According to the *2021 Annual Business Survey Report on Chinese Enterprises in the US**, Chinese companies, despite uncertainties, remained cautiously optimistic about the overall business environment. In the longer run, Chinese companies in the US continue to be committed to developing in the US market and reinvesting profits made in the US to their local businesses. In the meantime, they also need to place a higher priority to strengthen the compliance system and procedures amid the increasingly complex legal and regulatory landscapes

Asia US\$9.3 billion ▲ Up 4% YOY

- ▶ Key sectors were TMT, advanced manufacturing & mobility and financial services. About 49% of new Chinese investment in Asia went to TMT, marking a five-year high
- ▶ Mainly in South Korea and Japan as well as in the segments of semiconductor product design and production, software services, etc.
- ▶ Half of the top 10 destinations for China overseas M&As were situated in Asia and they were Indonesia, South Korea, Japan, Singapore and Vietnam; Vietnam entered the top 10 destination list for the first time in five years

*The 2021 Annual Business Survey Report on Chinese Enterprises in the US released by the China General Chamber of Commerce - USA (CGCC) and CGCC Foundation in July 2021 was jointly conducted by CGCC and Ernst & Young LLP

Sources: ThomsonOne; Mergermarket, including data from Hong Kong, Macau and Taiwan and deals that have been announced but not yet completed, downloaded on 5 July 2021; EY analysis

Figure 5: Deal value and volume of China overseas M&As by continent in H1 2021

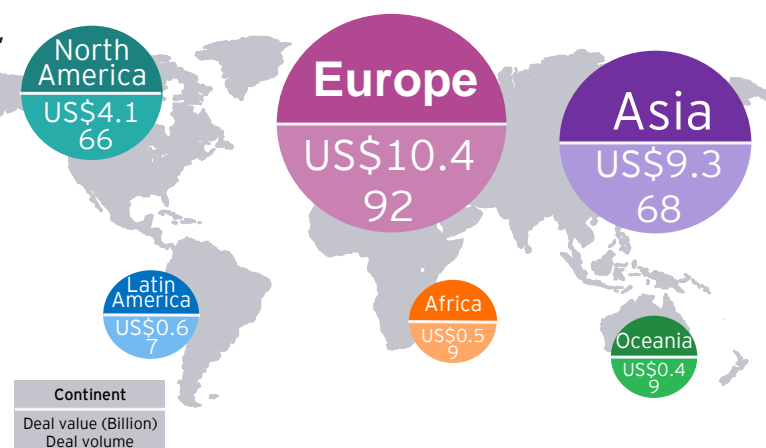


Figure 6: Top 10 destinations of China overseas M&As in H1 2021 (US\$ billion)

	Destination	H1 2021	H1 2020	Growth %
1	Netherlands	5.7	1.0	447%
2	United States	4.0	2.8	45%
3	Indonesia	2.4	0.6	340%
4	South Korea	2.3	1.0	120%
5	Japan	1.4	0.3	338%
6	United Kingdom	1.2	0.03	4,308%
7	Singapore	0.8	1.8	-57%
8	Finland	0.7	-	-
9	Spain	0.6	-	-
10	Vietnam	0.6	0.1	426%

Latin America US\$0.6 billion ▲ Up 802% YOY

- ▶ Key sector was power & utilities
- ▶ Mainly in Peru and Mexico

Africa US\$0.5 billion ▲ Up 94% YOY

- ▶ Key sectors were mining & metals and advanced manufacturing & mobility
- ▶ Mainly in Zambia, D.R. Congo and Mali

Oceania US\$0.4 billion ▼ Down 59% YOY

- ▶ Mainly attributed by a Chinese company acquiring an Australian interior design service company

EY China Overseas Investment Network (COIN)

The China Overseas Investment Network (COIN) connects EY professionals around the globe, facilitates collaboration and provides consistent and coordinated services to our Chinese clients to make outbound investments. Building on the existing China Business Group in the Americas, EMEA, and Asia-Pacific areas, COIN has expanded our network to over 70 countries and territories around the world. COIN is part of the EY commitment to provide seamless and high-quality client services, worldwide, to Chinese companies going overseas and doing business overseas. Our globally integrated structure enables us to deploy dedicated teams with strong local experience and deep industry knowledge to provide seamless services to our clients. Website: ey.com/en_cn/coin

Contacts

Greater China



Jack Chan
Chairman, China
Regional Managing Partner, Greater China
Member of The Global Executive
+86 10 5815 4057
jack.chan@hk.ey.com
Beijing



Loletta Chow
Global COIN Leader
+852 2629 3133
loletta.chow@hk.ey.com
Hong Kong



Jesse Lv
Global COIN Tax Leader
+86 21 2228 2798
jesse.lv@cn.ey.com
Shanghai



Erica Su
Strategy and Transaction
Services Leader, Greater
China
+86 21 2228 2205
erica.su@cn.ey.com
Shanghai



Alex Zhu
Strategy and Transaction
Services Leader, China North
+86 10 5815 3891
alex.zhu@cn.ey.com
Beijing



Julie Hao
Co-Leader
China Tax Outbound
Center
+86 10 5815 2805
julie.hao@cn.ey.com
Beijing



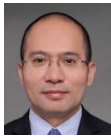
Soon Yen Chong
International Tax and Transaction
Services Partner
Ernst & Young (China) Advisory Limited
+86 21 22288789
soonyen.chong@cn.ey.com
Shanghai



Lawrence Lau
Financial Accounting Advisory
Services Leader, Greater China
+86 21 2228 2816
lawrence.lau@cn.ey.com
Shanghai



Edward Chang
Consulting Chief Operating
Officer, Greater China
+86 21 2228 5975
edward.chang@cn.ey.com
Shanghai



Arthur Chen
Partner
Chen & Co. Law Firm
+86 21 2228 8338
czj@chenandco.com
Shanghai



Wood Zhang
Audit Partner
Ernst & Young Hua Ming LLP
+86 10 5815 2086
wood.zhang@cn.ey.com
Beijing



Michelle Ho
COIN Associate Partner
Ernst & Young
+81 70 2462 3618
michelle.ho@jp.ey.com
Japan

*Chen & Co. Law Firm is a member firm of EY

Regional Leaders

► Americas



Shau Zhang
Americas Area COIN Leader
+1 617 375 3792
xiaoqing.zhang@ey.com
Boston, US



Eric Xiao
Canada COIN Leader
+1 416 943 2943
eric.c.xiao@ca.ey.com
Toronto, Canada



Fernanda Chang
South America COIN Leader
+55 11 9625 2084
fernanda.chang@br.ey.com
San Paulo, Brazil

► EMEA



Qinghua Xu-pionchon
EMEA Area COIN Leader
+33 1 4693 4363
qinghua.xu-pionchon@fr.ey.com
Paris, France



Yi Sun
Europe West COIN Leader
+49 211 9352 20153
yi.sun@de.ey.com
Dusseldorf, Germany



Suwin Lee
The United Kingdom and
Ireland COIN Leader
+44 20 7951 7952
slee1@uk.ey.com
London, UK

► Asia-Pacific



John Li
Oceania COIN Leader
+61 2 9248 5008
john.li@au.ey.com
Sydney, Australia



Adrian Koh
ASEAN COIN Leader
+65 6309 6275
adrian.koh@sg.ey.com
Singapore

EY | Building a better working world

About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets. Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate. Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients, nor does it own or control any member firm or act as the headquarters of any member firm. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2021 Ernst & Young, China.
All Rights Reserved.

APAC no. 03012846
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com/en_cn/coin

Follow us on WeChat

Scan the QR codes and stay up to date with the latest EY and COIN news.

EY



COIN



EY Belt and Road Navigator

