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Overview of China outbound investment of Q1 2023

2023年一季度中国海外投资概览

中国对外直接投资开局良好
海外并购活动持续低迷

安永中国海外投资业务部

2023年5月8日



周昭媚
中国海外投资业务部全球主管

2023年一季度国际金融市场持续动荡，今年全球经济增长预期继续被调低至2.8%¹，尽管发达国家通货膨胀率较前期高位有所回落，但普遍距各国目标仍有较大差距，因此短期内主要国家高利率环境预计或将持续，这也将进一步加剧全球经济下行压力。加之地缘政治风险对投资和经济产出的割裂影响正在扩大，中企“走出去”仍面临较有挑战的外部环境。另一方面，中国经济今年呈现出恢复向好的态势，消费增速由负转正，外贸进出口逐月向好，全行业对外直接投资同比录得较大幅度增长。随着中国经济一季度平稳开局，在高水平对外开放的推动下，中企跨境投资的热度有望进一步提升。此外，一季度以来中国与众多国家展开的高层互动也将为中企的海外发展提供更多的方向和机遇。

资料来源：1. 《世界经济展望报告》，国际货币基金组织（IMF），2023年4月

本期摘要

对外直接投资²

中国全行业对外直接投资404.7亿美元，同比大幅增长18%；非金融类对外直接投资315.4亿美元，同比增长17.2%，其中对“一带一路”沿线国家非金融类直接投资57.6亿美元，同比增长9.5%。

海外并购³

中企宣布的海外并购总额仅为34.9亿美元，为近年单季新低，同比下降26%；宣布的交易数量为116宗，同比下降4%。

- ▶ 从行业角度，按金额前三大热门行业为先进制造与运输，房地产、酒店与建造业以及TMT*，占总额比例达73%。先进制造与运输业为五年来首次成为最受欢迎的行业，逆势增长87%；按交易数量，前三大热门行业为TMT、先进制造与运输以及金融服务，占总量的61%。
- ▶ 从区域来看，亚洲仍最受欢迎，交易金额与数量均位列第一，按金额计，最受中企欢迎的十大目的地中有四个来自亚洲，分别为越南、阿曼、日本和韩国；本期各大洲中仅有拉丁美洲交易金额录得增长(+13%)，交易数量仅有亚洲录得增长(+38%)。

对外承包工程²

对外承包工程新签合同额431.5亿美元，同比下降9%，“一带一路”新签合同额占比大幅提高，较去年同期提高7.2个百分点；完成营业额316.6亿美元，同比增长9.2%。



*TMT行业包括科技、媒体和娱乐以及通信业

对外直接投资 (ODI)

对外直接投资开局良好，录得两位数增长

数据显示，2023年一季度：

中国全行业对外直接投资**404.7亿美元**，同比增长**18%**▲

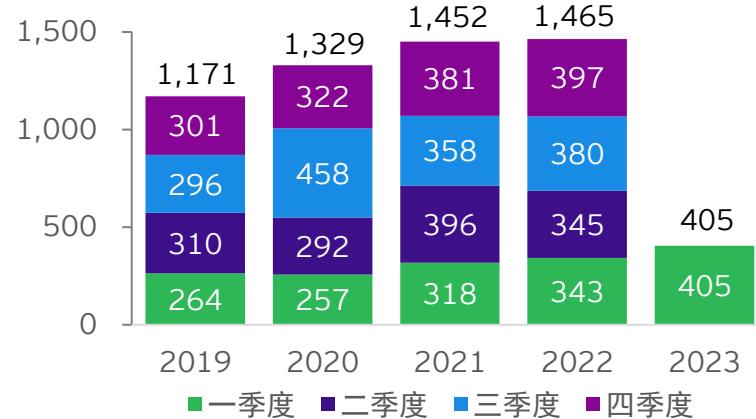
- ▶ 其中非金融类对外直接投资**315.4亿美元**，同比增长**17.2%**▲
- ▶ 部分行业对外投资增长较快，投向批发和零售业以及交通运输、仓储和邮政业的投资，分别同比增长31.4%以及24.4%。

对“一带一路”沿线国家

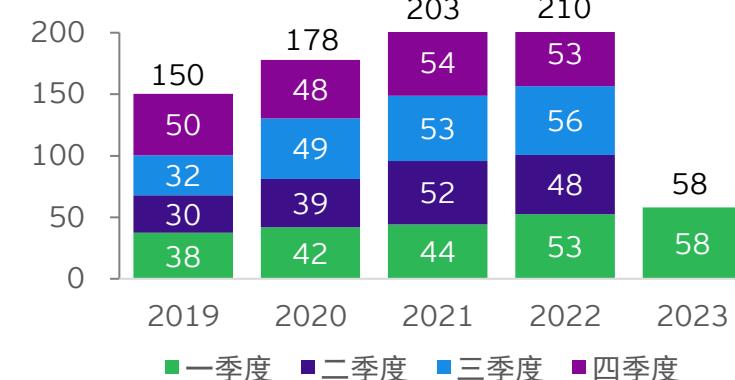
非金融类直接投资**57.6亿美元**，同比增长**9.5%**▲

- ▶ 占同期总额的18.3%。
- ▶ 主要投向东盟国家、塞尔维亚、阿拉伯联合酋长国和哈萨克斯坦等国家和地区。

中国全行业对外直接投资额（亿美元）



对“一带一路”沿线国家非金融类直接投资额（亿美元）



注：图表数据统一保留至整数位，并由于四舍五入的缘故，其合计数未必与总计数相等

资料来源：中国商务部月度简明统计数据

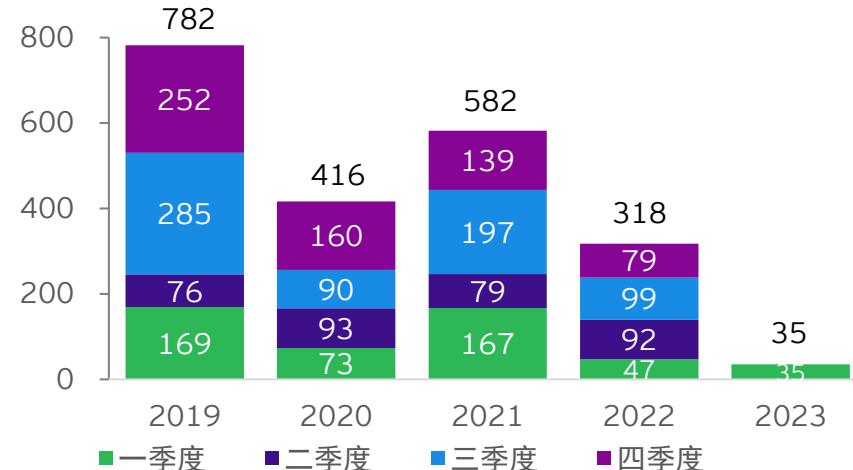
海外并购 (M&A)

海外并购金额继续走低，先进制造与运输为最受欢迎的行业

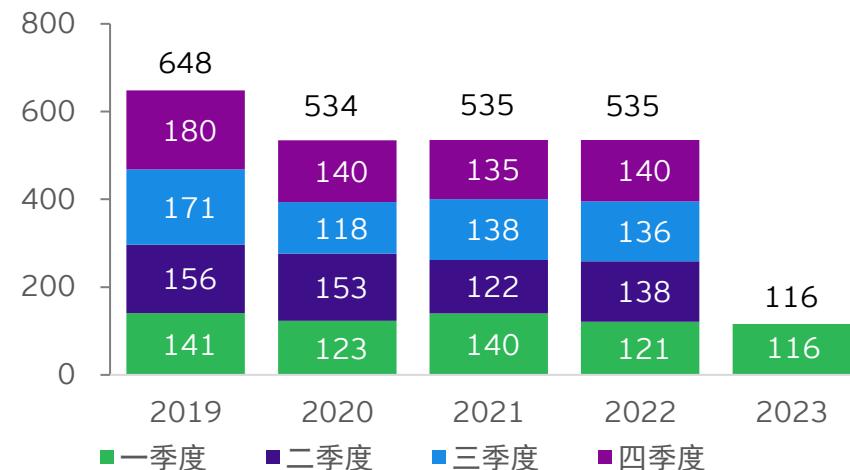
2023年一季度

▶ 中企宣布的海外并购总额仅为**34.9亿美元**，为近年单季新低，同比下降**26%▼**，宣布的交易数量为**116宗**，同比减少**4%▼**。

中企宣布的海外并购金额 (亿美元)



中企宣布的海外并购宗数



注：图表数据统一保留至整数位，并由于四舍五入的缘故，其合计数未必与总计数相等

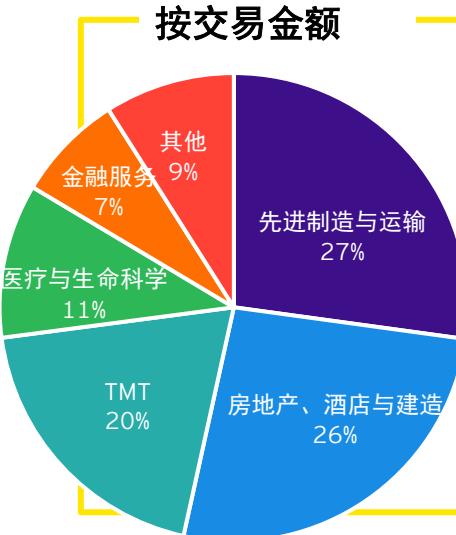
资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2023年4月3日下载；安永分析

海外并购 (M&A) (续)

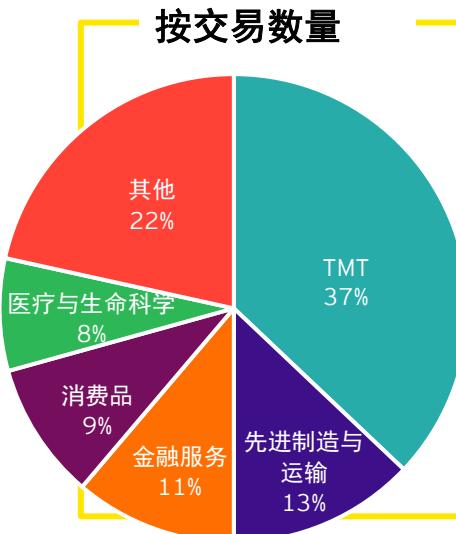
行业分析

2023年一季度

- 按交易金额计，前三大热门行业为**先进制造与运输**，**房地产、酒店与建造业**以及**TMT**，共占总交易额的73%。**先进制造与运输**和**房地产、酒店与建造**行业录得较大同比增长，分别为87%和191%。本期主要交易包括：1) 某中企收购知名瑞士企业旗下位于美国的电力转换部门，以完善自身产品组合，加速其在电源行业的升级和在北美洲市场的发展；2) 某中国不动产管理公司认购位于越南的某物流、工业新经济地产平台；3) 某中企收购埃及某集装箱码头部分股份，进一步强化了其在埃及的码头网络；4) 某中企收购德国某汽车零部件企业，促进该中企产业链整合，夯实其在电动车领域的发展优势。
- 按交易数量计，前三大热门行业为**TMT**、**先进制造与运输**以及**金融服务**，占总量的61%。其中，**TMT**行业交易数量同比增长34%，但**TMT**行业未披露金额的交易占比与去年同期相比上升了七个百分点，这也是导致交易金额不升反降的部分原因。



	前五大行业	金额 (亿美元)	同比 增长率
1	先进制造与运输	9.5	+87%
2	房地产、酒店与建造	9.2	+191%
3	TMT	6.8	-58%
4	医疗与生命科学	3.7	+4%
5	金融服务	2.6	-62%

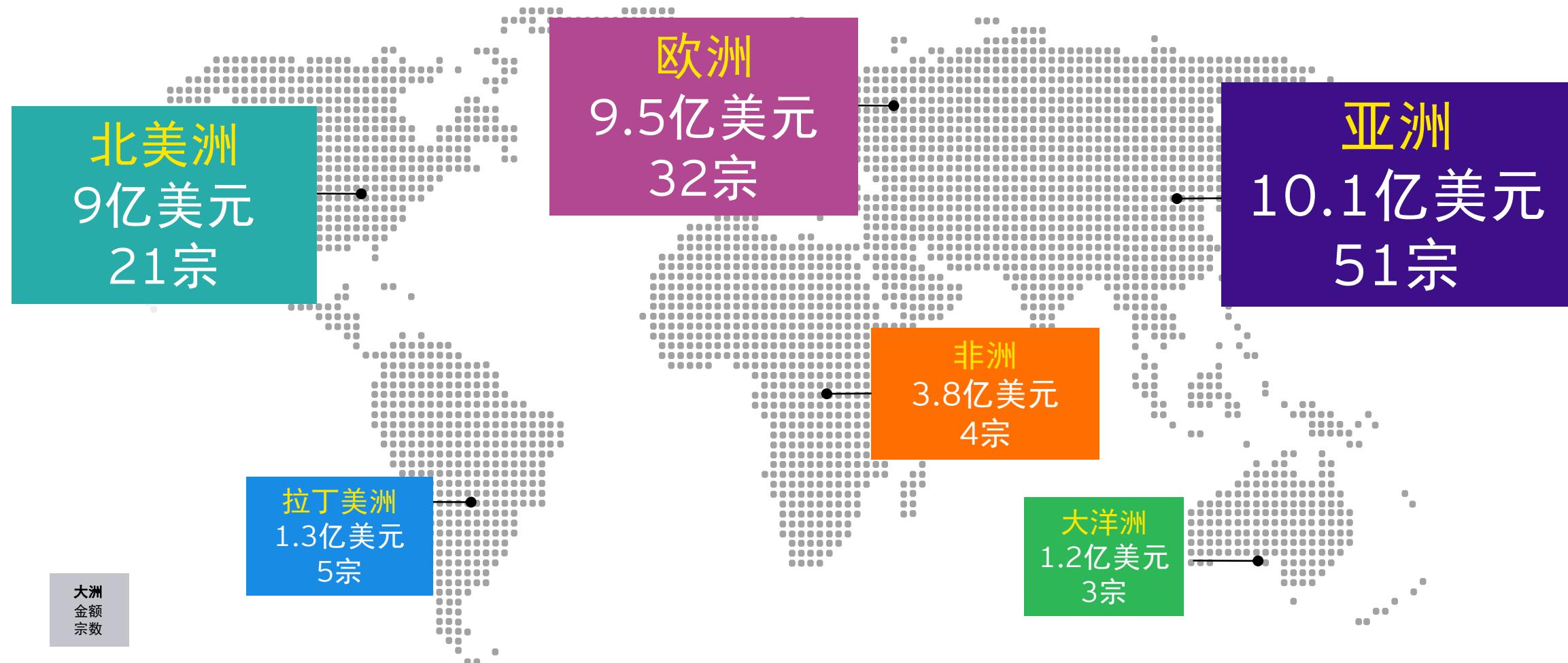


	前五大行业	宗数	同比 增长率
1	TMT	43	+34%
2	先进制造与运输	15	-12%
3	金融服务	13	-19%
4	消费品	11	持平
5	医疗与生命科学	9	-36%

资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2023年4月3日下载；安永分析

海外并购（M&A）（续）

区域分析



资料来源：Refinitiv、Mergermarket，包括香港、澳门和台湾的对外并购交易，数据包括已宣布但尚未完成的交易，于2023年4月3日下载；安永分析

海外并购（M&A）（续）

区域分析

亚洲

10.1亿美元  同比下降34%
51宗  同比增长38%

- ▶ 本期中企在亚洲宣布的交易金额与数量均位列第一，并且是交易数量唯一录得增长的大洲。
- ▶ 在最受中企青睐的前十大目的地中，有四个来自亚洲，分别为越南、阿曼、日本和韩国，四国占中企在亚洲宣布的并购总额的87%。
- ▶ 一季度，中国与东盟的合作关系进一步深化，菲律宾总统、柬埔寨首相、东盟秘书长以及新加坡和马来西亚两国总理相继访华，各方与中国分别探讨了多领域的合作意向，未来东盟仍将为中企国际化发展的重点区域，尤其在基础设施、绿色和数字经济以及金融等方面有较好的发展前景和增长机遇。

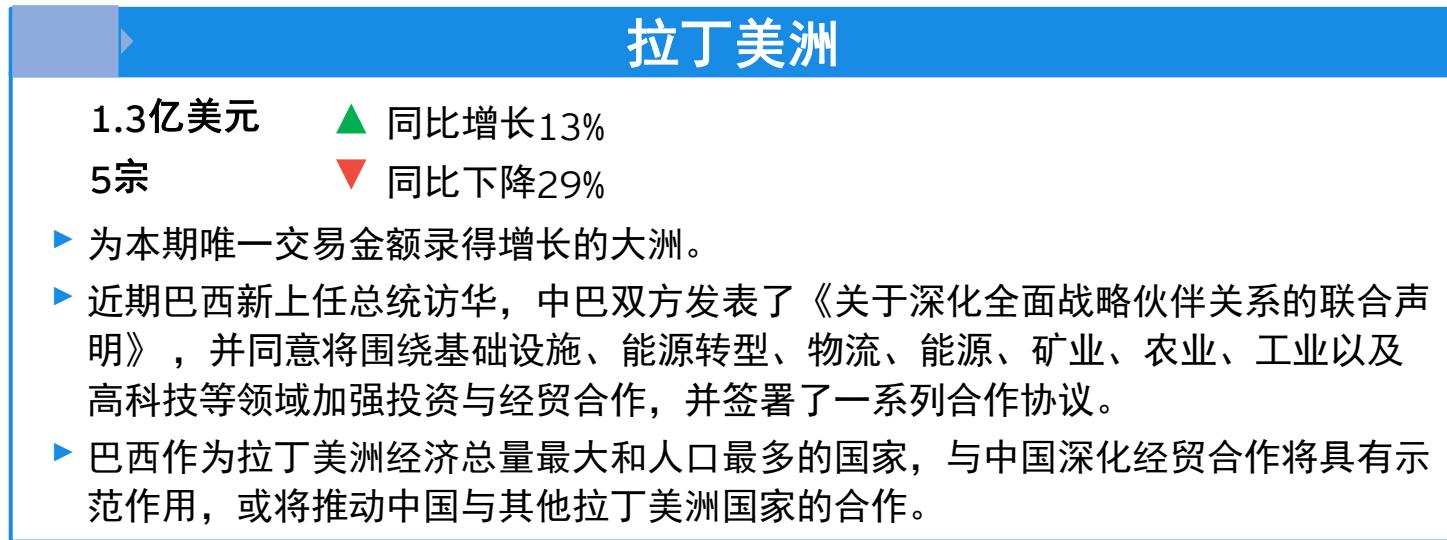
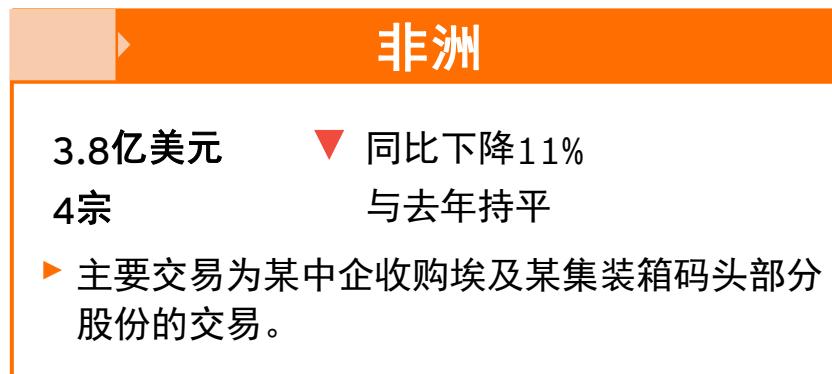
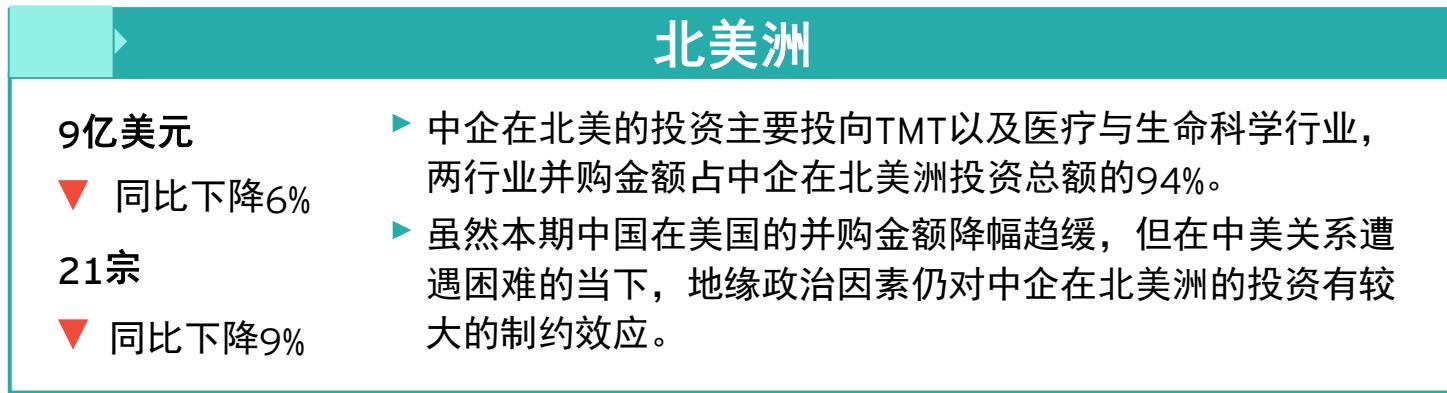
欧洲

9.5亿美元  同比下降39%
32宗  同比下降24%

- ▶ 主要投向英国（房地产、酒店与建造业）和德国（先进制造与运输业），两国的交易金额占中企在欧洲宣布的并购总额的86%。
- ▶ 2023年一季度，欧洲通货膨胀有所缓解，IMF对欧元区2023年最新经济增长预期为0.8%¹，较今年1月的预测高0.1个百分点。
- ▶ 近期中国与欧洲高级领导人也互动频繁，在经贸领域合作有升温趋势，西班牙首相、欧盟委员会主席和法国总统先后访华。其中，中西签署了教育、海关、体育等多项双边合作文件；中法一致同意深化农食、航空航天、民用核能等传统合作，并培育绿色发展、科技创新等新合作增长点。

海外并购（M&A）（续）

区域分析



海外并购 (M&A) (续)

区域分析

2023年一季度中企宣布的海外并购前十大目的地
(按交易金额, 亿美元)

	目的地	2023年一季度	2022年一季度	同比增长率
1	美国	9.0	9.4	-4%
2	英国	4.9	1.4	+254%
3	越南	4.5	-	/
4	埃及	3.8	0.03	+13,789%
5	德国	3.3	1.2	+163%
6	阿曼	1.9	-	/
7	日本	1.4	0.6	+127%
8	秘鲁	1.3	-	/
9	澳大利亚	1.2	1.6	-23%
10	韩国	0.9	6.0	-86%

2023年一季度中企宣布的海外并购前十大目的地
(按交易数量, 宗数)

	目的地	2023年一季度	2022年一季度	同比增长率
1	美国	17	19	-11%
2	新加坡	15	3	+400%
3	日本	9	12	-25%
4	德国	8	7	+14%
5	韩国	6	11	-45%
6	马来西亚	6	3	+100%
7	法国	5	3	+67%
8	英国	5	6	-17%
9	印度	5	2	+150%
10	加拿大	4	4	-
10	瑞士	4	1	+300%

资料来源: Refinitiv、Mergermarket, 包括香港、澳门和台湾的对外并购交易, 数据包括已宣布但尚未完成的交易, 于2023年4月3日下载; 安永分析

对外承包工程 (EPC)

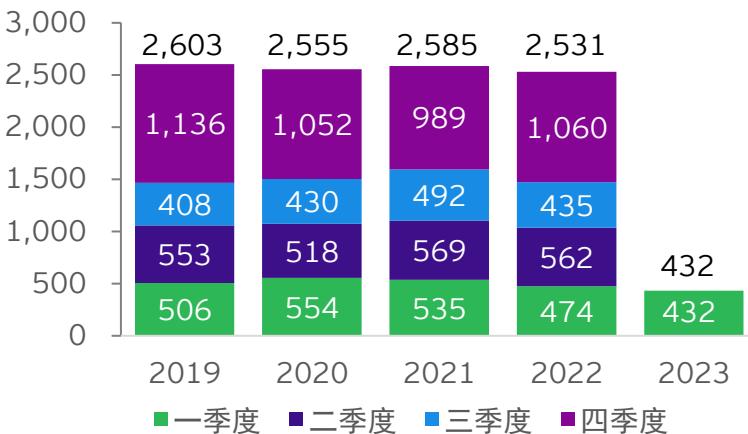
对外承包工程项目稳步发展，助力多国经济发展

2023年一季度，中企对外承包工程

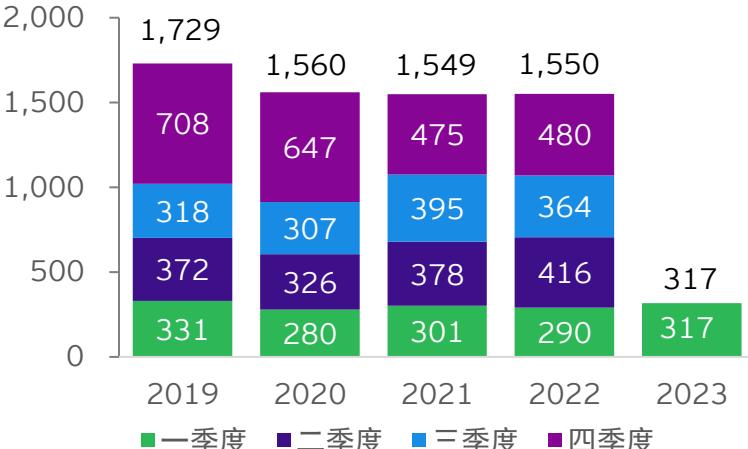
- ▶ 新签合同额**431.5亿美元**，同比下降**9%▼**
 - ▶ 在“一带一路”沿线国家和地区，新签合同额**255.4亿美元**，同比增长**3.7%▲**，占同期总额的59.2%，较去年同期提高7.2个百分点。
- ▶ 完成营业额**316.6亿美元**，同比增长**9.2%▲**
 - ▶ 在“一带一路”沿线国家和地区完成营业额**170.1亿美元**，同比增长**6.5%▲**，占同期总额的53.7%。
- ▶ 一季度中企在海外新签大项目包括：1) 乌兹别克斯坦太阳能光伏电站合作协议（投资总额约20亿美元）；2) 刚果（金）城市铁路项目（合同金额约9.7亿美元）；3) 沙特海水淡化和营地项目（合同金额约6.5亿美元）；4) 尼日利亚水泥生产线项目（合同金额约5.8亿美元）⁴。

4. 资料来源：公开信息整理

2023年一季度中国对外承包工程新签合同额（亿美元）



2023年一季度中国对外承包工程完成营业额（亿美元）



注：图表数据统一保留至整数位，并由于四舍五入的缘故，其合计数未必与总计数相等

资料来源：中国商务部月度简明统计数据

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国际化背景和本土化专业人才



美洲区 Americas Area

欧洲、中东、印度及非洲区 EMEIA Area

多种语言的无缝专业服务

丰富的跨国服务经验和全面的服务领域

70+

全球服务网络覆盖
的国家和地区

90%

服务网络覆盖的“一
带一路”国家和地区

3,200+

协助开展海外业务
的中企数量

1,600+

协助在“一带一路”共建
国家开展业务的中企数量

74,000+

服务中企的海外项目
数量

34,000+

在“一带一路”共建国家
协助中企参与的项目数量

*以上为过去三年的数据

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中国海外投资业务部



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2023年一季度中国海外投资概览

Overview of China outbound investment of Q1 2023

China outward direct investment made a positive start, while overseas M&A activities remain sluggish

EY China Overseas Investment Network
8 May 2023



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Amid the volatile international financial market in Q1 2023, the global economy was projected to increase 2.8%¹. Inflation pressure appeared to have eased from previous heights among advanced economies. Yet, the gap from the target level is still there and, therefore, interest rates among key economies might be kept relatively higher in the near term and the global economic downward pressure might continue. In addition, the fragmented impact of geopolitical risks on investment and economic output is expanding, posing challenges for Chinese enterprises going abroad. On the other hand, China's economy has shown signs of recovery this year, with consumption growth turning positive, foreign trade improving month by month, and ODI recording a significant YOY growth in Q1. With the steady economic development of China in Q1 and the promotion of high-level opening-up, the momentum of China outbound investment is expected to further increase. Moreover, the high-level interactions between China and many countries in the early 2023 may also provide increased direction and opportunities for Chinese enterprises seeking overseas development.

Source: 1. *World Economic Outlook*, IMF, January 2023

Summary

ODI²

China overall outward direct investment (ODI) was US\$40.5 billion in the first quarter of (Q1) 2023, representing a significant year-on-year (YOY) increase of 18%. The non-financial ODI was US\$31.5 billion, up 17.2% YOY. The Belt and Road (B&R) non-financial ODI increased 9.5% YOY to US\$5.8 billion.

Overseas M&As³

The value of announced China overseas mergers and acquisitions (M&As) was only US\$3.5 billion, down 26% YOY to a recent quarterly low. The number of announced deals decreased by 4% to 116.

- ▶ Sector-wise by deal value, 73% of the total took place in the top three sectors, namely advanced manufacturing & mobility, real estate, hospitality & construction, and TMT*. The advanced manufacturing & mobility sector saw an unexpected growth of 87%, becoming the most popular sector for the first time in five years. By deal volume, 61% of the total took place in the top three sectors, namely TMT, advanced manufacturing & mobility, and financial services.
- ▶ From a regional perspective, Asia remains the most popular, with both deal value and volume ranking first among all continents. Of the top 10 destinations for Chinese enterprises, four were from Asia, including Vietnam, Oman, Japan and South Korea.

Overseas EPC²

Newly-signed China overseas engineering, procurement & construction (EPC) projects decreased 9% YOY to US\$43.2 billion. However, the proportion of newly signed B&R EPC projects increased considerably, up 7.2 percentage points YOY. Completed turnover of China overseas EPC projects totaled US\$31.7 billion, up 9.2% YOY.



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

Sources: 2. China MOFCOM. 3. Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 3 April 2023; EY analysis

ODI

ODI made a positive start, recording double-digit increase

Statistics shows that in Q1 2023,

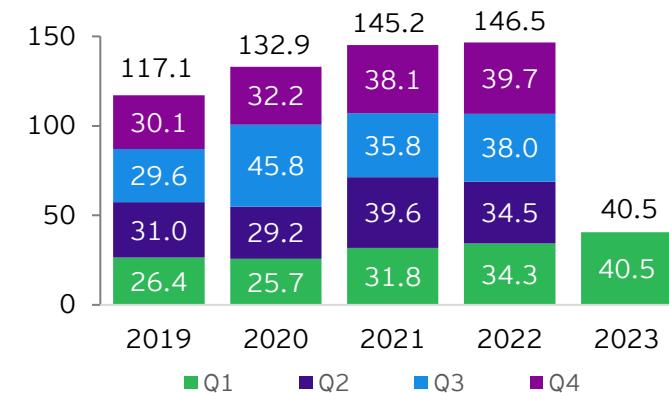
China overall ODI reached **US\$40.5b**, up **18%▲ YOY**.

- ▶ China non-financial ODI reached **US\$31.5b**, up **17.2%▲ YOY**.
- ▶ Some industries saw faster growth in ODI, with investments in wholesale & retail industry and transportation, warehousing and postal services increasing by 31.4% and 24.4%, respectively.

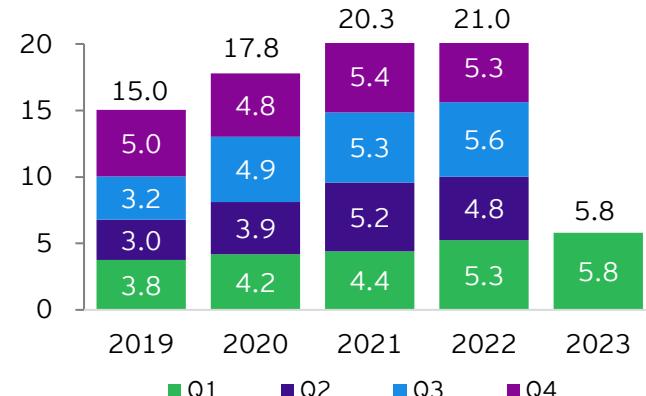
The B&R non-financial ODI reached **US\$5.8b**, up **9.5%▲ YOY**.

- ▶ Representing 18.3% of the total.
- ▶ Mainly invested in countries and regions such as ASEAN, Serbia, the United Arab Emirates and Kazakhstan.

China overall ODI (US\$ billion)



China non-financial ODI along the B&R (US\$ billion)



Note: Due to rounding, the total may not be equal to the sum of individual quarters.

Sources: Monthly Statistics in Brief, China MOFCOM; China MOFCOM

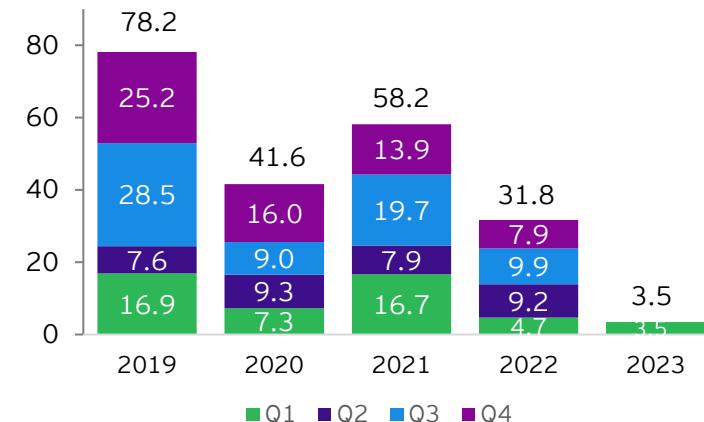
Overseas M&As

China overseas M&As continued to decrease with advanced manufacturing & mobility as the most popular sector

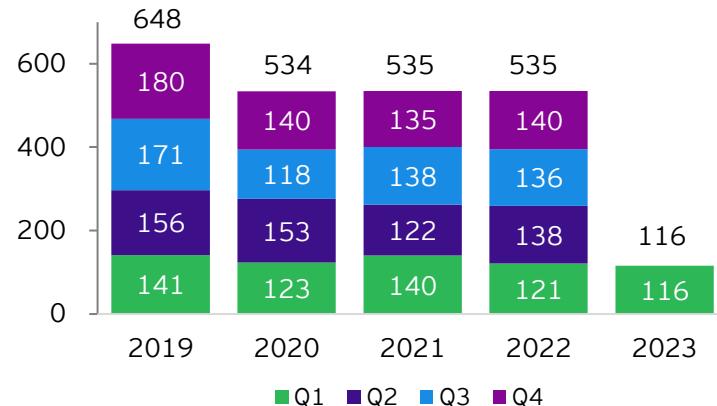
In Q1 2023

- The value of announced China overseas M&As was only **US\$3.5b**, down **26% ▼ YOY** to a recent quarterly low. The number of announced deals decreased by **4% ▼** to **116**.

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



Volume of announced China overseas M&As



Note: Due to rounding, the total may not be equal to the sum of individual quarters.

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 3 April 2023; EY analysis

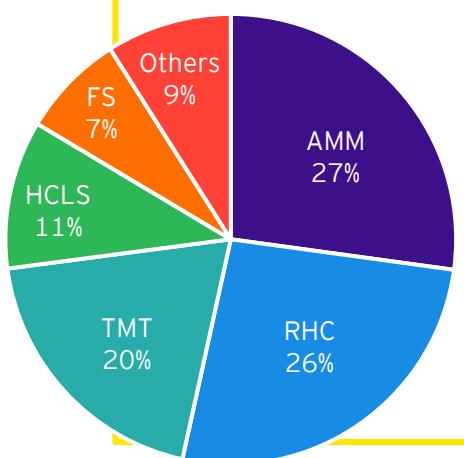
Overseas M&As (cont'd)

Sector analysis

In Q1 2023

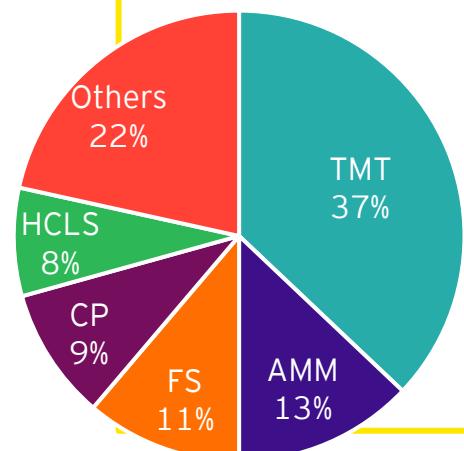
- By deal value, the top three sectors were **advanced manufacturing & mobility**, **real estate, hospitality & construction**, and **TMT**, accounting for 73% of the total deal value. Larger increases were recorded in the sectors of **advanced manufacturing & mobility**, and **real estate, hospitality & construction**, up 87% and 191% YOY, respectively. Some major deals during this period include: 1) a Chinese enterprise acquired the power conversion division of a known Swiss company located in the US to improve its product portfolio, accelerate its development in the power industry and North American market; 2) a Chinese real estate management enterprise acquired a minority stake of a logistics and industrial new economic real estate platform in Vietnam; 3) a Chinese enterprise acquired partial shares of a container terminal in Egypt, to further strengthen its terminal portfolio; 4) a Chinese company acquired a German automotive parts company to promote its industrial chain integration and consolidate its development advantages in the field of electric vehicles.
- By deal volume, 61% of the total took place in the top three sectors, namely **TMT**, **advanced manufacturing & mobility**, and **financial services**. The number of **TMT** deals increased 34% YOY, but the proportion of undisclosed transactions increased by seven percentage points compared to the same period last year, which is also part of the reason for the decrease in value of **TMT** deals.

By deal value



Top 5 sectors**	Value US\$M	YOY %
1 AMM	949	+87%
2 RHC	918	+191%
3 TMT	680	-58%
4 HCLS	372	+4%
5 FS	260	-62%

By deal volume



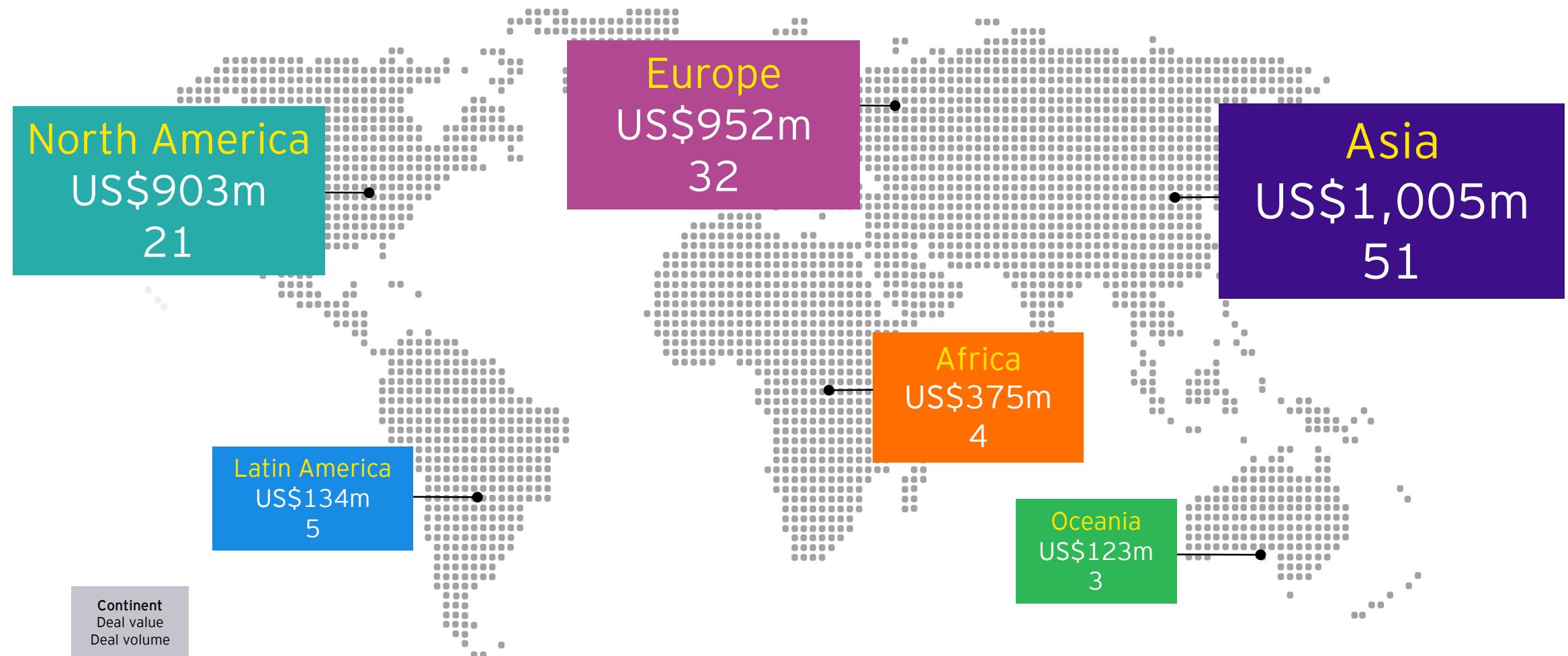
Top 5 sectors**	Volume	YOY %
1 TMT	43	+34%
2 AMM	15	-12%
3 FS	13	-19%
4 CP	11	Unchanged
5 HCLS	9	-36%

**AMM refers to advanced manufacturing & mobility; RHC refers to real estate, hospitality & construction; HCLS refers to health care & life sciences; FS refers to financial services; CP refers to consumer products.

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 3 April 2023; EY analysis

Overseas M&As (cont'd)

Regional analysis



Sources: Refinitiv; Mergermarket, including data from Hong Kong, Macau and Taiwan, and deals that have been announced but not yet completed, data was downloaded on 3 April 2023; EY analysis

Overseas M&As (cont'd)

Regional analysis

Asia	
US\$1b	▼ down 34% YOY
51 deals	▲ up 38% YOY
<ul style="list-style-type: none"> In Q1 2023, the deal value and volume announced by Chinese enterprises in Asia both ranked first. Asia is the only continent to record an increase in deal volume. Among the top 10 destinations favored by Chinese enterprises, four were from Asia, namely Vietnam, Oman, Japan and South Korea, collectively accounting for 87% of the total value in Asia. In this quarter, the cooperation between China and ASEAN further deepened, with the President of the Philippines, the Prime Minister of Cambodia, the Secretary-General of ASEAN, as well as the Prime Ministers of Singapore and Malaysia visiting China respectively. Each party explored cooperation intentions in multiple fields. Against this backdrop, ASEAN is expected to remain a key region for the international development of Chinese enterprises in the future, pointing to positive prospect and development opportunities in infrastructure, green and digital economies, and finance. 	

Europe	
US\$952m	▼ down 39% YOY
32 deals	▼ down 24% YOY
<ul style="list-style-type: none"> Investment to the UK (the real estate, hospitality & construction sector) and Germany (the advanced manufacturing & mobility sector) collectively took up 86% of the total value. In Q1 2023, inflation in Europe has eased, and the IMF forecast a growth of 0.8% for the Eurozone in 2023¹, 0.1 percentage point higher than its forecast made in January 2023. Recent frequent interactions of China and Europe brought positivity in the economic and trade areas. These included the visits made by the Prime Minister of Spain, the President of the European Commission and the President of France to China. Bilateral cooperation documents were signed between China and Spain on areas such as education, customs and sports. China and France have agreed to deepen cooperation in traditional areas such as agri-food, aerospace, civil nuclear energy, and cultivate new cooperation in green, technology and innovation. 	

Overseas M&As (cont'd)

Regional analysis

North America		Africa	
US\$903m	▼ down 6% YOY	US\$375m	▼ down 11% YOY
21 deals		Unchanged	
▼ down 9% YOY		A major deal was the Chinese equity acquisition of a container terminal in Egypt.	
Latin America		Oceania	
US\$134m	▲ up 13% YOY	US\$123m	▼ down 28% YOY
5 deals	▼ down 29% YOY	3 deals	▼ down 63% YOY
<ul style="list-style-type: none"> The only continent that achieved a deal value increase in this quarter. During the recent visit by the newly elected Brazilian President to China, the two countries agreed to deepen their comprehensive strategic partnership, and strengthen investment and cooperation in areas such as infrastructure, energy transformation, logistics, energy, mining, agriculture, industry and high technologies. Being the largest economy and most populous country in Latin America, Brazil's deepening economic and trade cooperation with China is encouraging and can have a demonstrative effect for further cooperation between China and other Latin American countries. 		<ul style="list-style-type: none"> The investment mainly went to the mining & metals sector in Australia. 	
			

Overseas M&As (cont'd)

Regional analysis



Top 10 destinations of China overseas M&As in Q1 2023

(By deal value: US\$ million)

	Destination	Q1 2023	Q1 2022	YOY %
1	🇺🇸 US	899	941	-4%
2	🇬🇧 UK	488	138	+254%
3	🇻🇳 Vietnam	452	-	/
4	🇪🇬 Egypt	375	3	+13,789%
5	🇩🇪 Germany	327	124	+163%
6	🇴🇲 Oman	193	-	/
7	🇯🇵 Japan	139	61	+127%
8	🇵🇪 Peru	133	-	/
9	🇦🇺 Australia	123	160	-23%
10	🇰🇷 South Korea	86	599	-86%



Top 10 destinations of China overseas M&As in Q1 2023

(By deal volume)

	Destination	Q1 2023	Q1 2022	YOY %
1	🇺🇸 US	17	19	-11%
2	🇸🇬 Singapore	15	3	+400%
3	🇯🇵 Japan	9	12	-25%
4	🇩🇪 Germany	8	7	+14%
5	🇰🇷 South Korea	6	11	-45%
6	🇲🇾 Malaysia	6	3	+100%
7	🇫🇷 France	5	3	+67%
8	🇬🇧 UK	5	6	-17%
9	🇮🇳 India	5	2	+150%
10	🇨🇦 Canada	4	4	-
10	🇨🇭 Switzerland	4	1	+300%

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 3 April 2023; EY analysis

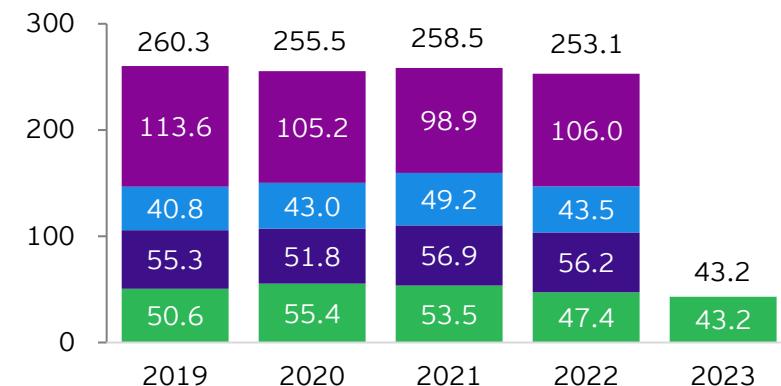
EPC

Turnover of overseas EPC projects increased relatively quickly and percentage of newly-signed B&R projects rose considerably

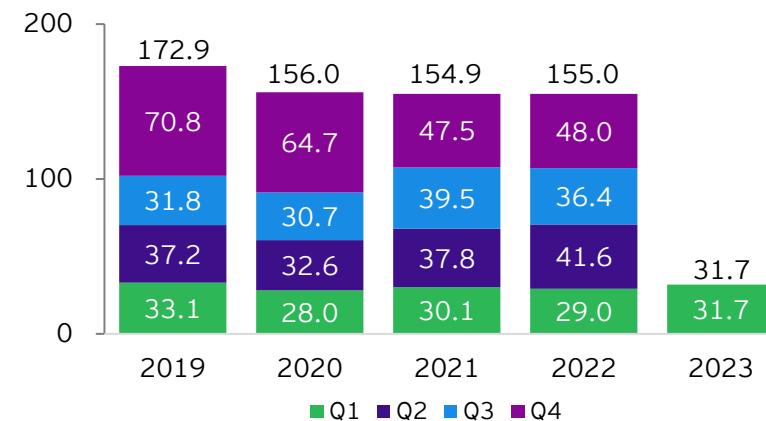
In Q1 2023

- ▶ Newly-signed China overseas EPC projects reached **US\$43.2b**, down **9%▼YOY**.
 - ▶ In the B&R countries and regions, Chinese enterprises newly-signed EPC projects reached **US\$25.5b**, up **3.7%▲YOY**, which represented 59.2% of the total during the period, up 7.2 percentage points YOY.
- ▶ Completed turnover of Chinese overseas EPC projects was **US\$31.7b**, up **9.2%▲YOY**.
 - ▶ Completed turnover in the B&R countries and regions was **US\$17b**, up **6.5%▲YOY**, accounting for 53.7% of the total.
- ▶ Examples of new mega-scale projects in this quarter include: 1) an investment agreement signed for solar photovoltaic power production in Uzbekistan with an investment of about US\$2 billion; 2) an urban railway project in the Democratic Republic of the Congo (Congo-Kinshasa) worth about US\$970 million; 3) a seawater desalination project and a camp project in Saudi Arabia with a combined contract value of about US\$650 million; 4) a contract signed for building a cement production line in Nigeria worth about US\$580 million⁴.

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



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



4. Source: Public domain information

Note: Due to rounding, the total may not be equal to the sum of individual quarters.
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, EMEIA 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

3,200+

Clients assisted globally

1,600+

Clients assisted in B&R countries

74,000+

Overseas engagements

34,000+

Projects assisted in B&R countries

*Data from the last 3 years

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