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投稿请联系：

research@morningwhistle.com

国别 / 行业报告定制：


research@morningwhistle.com

项目业务合作：


project@chinamerger.com

市场及媒体合作：

market@morningwhistle.com

 微博 @morningWhistle

 Twitter @morningWhistle

 LinkedIn @morningwhistle

 Facebook @morningWhistle

 微信订阅号 @晨哨并购

报告出品方：

晨哨集团研究部：

赵梓涵

联合发布：

iDeals VDR

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读者反馈：research@morningwhistle.com

市场合作：market@morningwhistle.com

联系电话：133-0196-2875（晨哨君）



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后疫情时代，中资出海投资挑战与机遇

Challenges and Opportunities for Chinese Outbound investment in the Post-Pandemic Era

2023年上半年，全球经济逐渐从新冠疫情的冲击中恢复，但一系列不确定因素仍在制约经济的复苏。疫情的负面影响、俄乌冲突的持续以及美联储在2022年实施的大幅加息等措施所带来的滞后影响，共同构成了当前全球经济复苏的背景。

In the first half of 2023, the global economy gradually recovered from the impact of the COVID-19 pandemic. However, a series of uncertain factors still constrain the economic revival. The negative effects of the pandemic, the ongoing Russia-Ukraine conflict, and the lingering effects of the substantial rate hikes implemented by the Federal Reserve in 2022 together form the backdrop of the current global economic recovery.

在撰写本报告之际，晨哨并购研究部特别采访了英特华融资并购融资并购合伙人陈建刚先生以及 iDeals 虚拟数据室大中华区总监袁军先生，请他们就疫情后的全球并购市场的特征、趋势进行了总结和展望。以下为访谈纪要：

While writing this report, the editor conducted an interviews with Barry Chen, **Managing Director, M&A Advisory Practice, InterChina** and John Yuan, **Director of iDeals Virtual Data Room Greater China**, and ask them to share their insights on the characteristics and trends of the global M&A market after the pandemic. Below are the highlights of the interview:

晨哨：2023年以来，全球并购市场有哪些特征和趋势？

Morning Whistle: Since 2023, what have been the characteristics and trends of the global M&A market?

陈建刚：在今年上半年，相对活跃的依旧是美国市场。大量数据显示，美国的股市表现相对良好，而欧洲在近期也由于加息受到了一些影响。另一方面，相较去年，中国市场的表现下滑明显，尤其是在是出境投资方面。

Barry Chen: In the first half of this year, the U.S. market remained relatively active. A wealth of data indicates that the U.S. stock market has performed relatively well, while Europe has also been impacted recently due to interest rate hikes. On the other hand, compared to last year, China's market performance has noticeably declined, especially in terms of outbound investment.

在谈到出境投资时，今年我们中资企业的意愿较低，但还是有些企业对此感兴趣。例如，大型基建、制造业巨头以及食品加工龙头企业都曾经联系过我们，一些国资背景基金也在出境投资方面有意向。但与出海并购大热的2016年相比，企业现在显然更为谨慎。

When it comes to outbound investments, Chinese enterprises this year have shown a lower level of enthusiasm. However, there are still some companies expressing interest in this regard. For instance, major players in infrastructure, manufacturing giants, and leading food processing companies have all approached us. Additionally, certain state-owned background funds have shown an intention for outbound investments. Nevertheless, compared to the fervor of overseas mergers and acquisitions in 2016, it is evident that companies are now more cautious.

主要来自于以下几个原因：首先，上市公司最近可能会感到紧缺资金，这使得大规模并购有些令人担忧。其次，曾经有企业在海外相对投资时踩过一些坑，比如在当时高峰时期过于冒险，在进行不理性的投资决策时，他们背离了战略性投资的原则。导致出海投资困难的另一原因是企业往往追求低估值，但这并不一定是明智之举。有些企业过于自信，认为他们可以重组收购的公司，但结果可能是被不尽人意的。第三，一些公司在出海战略方面不够明确，导致他们在出海投资方面过于激进，类似炒房地产一样，人们纷纷出海投资，但却没有清晰的战略。同时在整合方面有所欠缺，无法将整个产业链整合起来，也没有达到协同效应。

This is primarily attributed to several reasons. First, listed companies may be facing recent financial constraints, which make large-scale mergers and acquisitions somewhat worrisome. Second, some companies have had past experiences of encountering pitfalls in overseas relative investments. For instance, during the previous boom, they were overly adventurous and deviated from the principles of strategic investment by making irrational investment decisions. Another factor complicating outbound investments is that companies often seek undervalued assets, but this may not always be a prudent approach. Some companies are overly confident in their ability to restructure acquired firms, but the results may fall short of expectations. Thirdly, certain companies lack clear and well-defined strategies for their overseas endeavors, leading them to be overly aggressive in their international investments. It's akin to a real estate speculation frenzy, where many rush into outbound investments without a clear strategic plan. Furthermore, they often lack integration capabilities, failing to align the entire value chain and failing to achieve synergies.

出海投资需要明确的战略，了解自身实力，认识到大环境的机遇与挑战，进行更为理性的并购。

Outbound investments require a clear strategy, an understanding of one's own strengths, awareness of the opportunities and challenges in the broader environment, and a more rational approach to mergers and acquisitions.

晨哨：后疫情时代，中资出海投资最大的挑战在哪里？未来又会存在哪些新机遇？

Morning Whistle: In the post-pandemic era, what are the biggest challenges for Chinese outbound investments? And what new opportunities will the future hold?

陈建刚：挑战：1. 取决企业内部战略下，目前环境到底是机会还是挑战。内部是否有这个魄力去往外走。2. 外部限制因素：地缘政治导致大型项目受到更严格的监管。3. 在经济动荡下，曾经的出海主力上市公司和国企都遇到了不同程度的来自政治和资金的阻碍。

Barry Chen: Challenges: 1. It depends on the internal strategic orientation of the company. Is the current environment seen as an opportunity or a challenge? Does the company have the courage to expand abroad? 2. External limiting factors: Geopolitical issues have led to stricter regulation of large projects. 3. In times of economic turbulence, previously prominent publicly listed companies and state-owned enterprises have encountered varying degrees of obstacles stemming from political and financial aspects.

机遇：1. 墨西哥和东南亚地区依然是大的增长点。2. 对有清晰战略布局的大企业，走出去依然是很好的机会。总的来说，大企业需要在技术

路径及各方面有所布局，才能很好地把握这些机遇拥抱增长。

Opportunities: 1. Mexico and the Southeast Asian region continue to offer significant growth potential. 2. For large enterprises with a clear strategic plan, expanding abroad remains a great opportunity. In summary, large companies need to strategically position themselves in terms of technology and various aspects to effectively seize these opportunities and embrace growth.

晨哨：数据表明，中资出海并购的“拐点”还未显现，您觉得当前形势的重要突破口在哪里？

Morning Whistle: The data indicates that the 'turning point' for Chinese outbound mergers and acquisitions has not yet emerged. Where do you believe the key breakthrough in the current situation lies?

陈建刚：拐点一定会出现，但具体的时机，是受到多种因素交织影响的。首先，这取决于国内经济是否能够保持相对的稳定。如果国内经济稳定，企业将更容易应对内部问题。第二，中东和欧洲的战局，对中资出海来说也是一个很大的不确定因素，若战局不稳定，出海可能会面临更多的挑战。

Barry Chen: The turning point will certainly occur, but the specific timing is influenced by various factors. Firstly, it depends on whether the domestic economy can maintain relative stability. If the domestic economy is stable, companies will find it easier to address internal issues. Secondly, the geopolitical situation in the Middle East and Europe is also a significant uncertainty factor for Chinese outbound investments. If the geopolitical situation is unstable, outbound investments may face more challenges.

总的来说，当前是不确定性占据主导，不管是经济还是地缘政治的影响，大家吃不准它的走向，但如果未来这些影响变成一种常态化，那么会有相应的应对之道。

In general, uncertainty currently prevails, whether it's the impact of the economy or geopolitics. We cannot predict their direction. However, if these influences become a more regular occurrence in the future, there will be corresponding ways to address them.

晨哨：您觉得，未来中资出海投资与并购目的地会有哪些明显变化？

Morning Whistle: What do you think will be the significant changes in the future for the destinations of Chinese outbound investments and mergers and acquisitions?

陈建刚：墨西哥、拉美、中东都是近期比较热门的目的地，尤其是中东，由于经济转型需要吸引中国投资方。

Barry Chen: Mexico, Latin America, and the Middle East are all relatively popular destinations in the near term, especially the Middle East, which is actively seeking Chinese investments due to its economic transformation requirements.

晨哨：我们都知道，香港和上海企业一直都是中资出海并购的“主力军”，您觉得这种格局还会长期持续下去吗？未来，国内还会有哪些城市会逐渐凸显出“经济外向性”的特征？

Morning Whistle: We all know that enterprises from Hong Kong and Shanghai have long been the “main force” in Chinese outbound mergers and acquisitions. Do you think this pattern will continue in the long term? In the future, which domestic cities are expected to gradually highlight their 'economic outwardness' characteristics?

陈建刚：国内还是有很多城市具备这样的特征和潜力。深圳很有活力，尤其是在科技方面。北京有很多国企，也是主力军。今年崛起的成都、武汉、合肥，都是有一定经济基础的城市，在后期会释放更大的潜力。

Barry Chen: Many cities in China still possess such characteristics and potential. Shenzhen is highly dynamic, particularly in the technology sector. Beijing has numerous state-owned enterprises and is also a major player. Emerging cities like Chengdu, Wuhan, and Hefei, which have a solid economic foundation, are expected to unleash even greater potential in the future.

晨哨：在完成跨境并购后，中资企业将如何应对跨国运营中的文化差异和管理挑战？

Morning Whistle: How will Chinese enterprises deal with cultural differences and management challenges in their cross-border operations after completing a cross-border merger and acquisition?

陈建刚：首先，大型企业在并购之后，需要考虑到配套的后续投资以及整个产业链的布局，来真正在行业中站住脚，实现长远的发展。同时，收购的协同效益以及内部的管理机制至关重要，企业需要相应的人才储备，在后期策略性地进行团队整合。在文化差异方面，与有海外当地工作经验的团队合作是建立互信的关键条件，建立专业团队，实施投后管理，并采取长期战略规划。只有这样，他们才能在全球市场上实现持久的成功。

Barry Chen: Firstly, large enterprises, after mergers and acquisitions, need to consider supplementary investments and the layout of the entire industry chain to establish a solid

position in the industry and achieve long-term development. Additionally, realizing the synergies from acquisitions and having effective internal management mechanisms are crucial. Enterprises need to have the appropriate talent pool and strategically integrate teams in the later stages. Regarding cultural differences, cooperation with teams having local overseas work experience is essential for building mutual trust. Building professional teams, implementing post-acquisition management, and adopting long-term strategic planning are necessary. Only in this way can they achieve lasting success in the global market.

晨哨：中资在出海投资与并购的过程中，应当如何进行风险管理？

Morning Whistle: How should Chinese enterprises conduct risk management in the process of outbound investment and mergers and acquisitions?

袁军：当中资企业考虑进行跨国投资与并购时，他们需要全面地考虑和管理各种风险因素，特别是在当前的国际环境下。这些风险因素涵盖了政治、法律、金融、汇率、环境、数据安全等多个方面，而虚拟数据室（VDR）可以作为强大的工具来帮助企业管理这些风险。

John Yuan: When Chinese enterprises consider cross-border investments and mergers and acquisitions, they need to comprehensively consider and manage various risk factors, especially in the current international environment. These risk factors encompass political, legal, financial, exchange rate, environmental, data security, and other aspects, and virtual data rooms (VDRs) can serve as powerful tools to assist companies in managing these risks.

合规性和法律风险管理：跨国投资与并购通常涉及复杂的法律和合规性要求。VDR可以用于存储和管理与交易合同、法律文件和监管要求相关的文件。中资企业可以确保他们了解目标国家或地区的法律要求，从而降低了法律风险。此外，VDR还有助于确保交易的合规性，防止法律问题对交易造成不利影响。

Compliance and Legal Risk Management: Cross-border investments and mergers and acquisitions typically involve complex legal and compliance requirements. VDRs can be used to store and manage documents related to transaction contracts, legal documents, and regulatory requirements. Chinese enterprises can ensure they understand the legal requirements of the target country or region, thereby reducing legal risks. Additionally, VDRs help ensure the compliance of transactions, preventing legal issues from adversely affecting the deal.

数据安全和隐私保护：在跨境交易中，大量敏感信息的传输和共享可能会导致数据泄漏和隐私问题。VDR提供了高级的数据安全功能，包括加密、权限控制、审计跟踪和多因素身份验证。这些功能确保数据不会被未经授权的人访问，从而降低了数据泄漏和隐私风险。

Data Security and Privacy Protection: In cross-border transactions, the transmission and sharing of a large amount of sensitive information can lead to data breaches and privacy issues. VDRs offer advanced data security features, including encryption, permission controls, audit tracking, and multi-factor authentication. These features ensure that data is not accessed by unauthorized individuals, thus reducing the risks of data leaks and privacy breaches.

尽职调查和审计：尽职调查和审计是并购交易中的关键步骤，有助于确保交易的透明度和合规性。VDR提供了一个安全的在线平台，用于组织和共享大量文件，以供买方和卖方进行审计。这有助于降低审计风险，确保交易的合规性。

Due Diligence and Auditing: Due diligence and auditing are crucial steps in merger and acquisition transactions, helping to ensure transparency and compliance. VDRs provide a secure online platform for organizing and sharing a large volume of documents for the purposes of auditing by both the buyer and the seller. This helps reduce auditing risks and ensures the compliance of the transaction.

汇率和金融风险管理：跨国交易通常涉及多种货币，因此汇率风险可能是一个重要的考虑因素。VDR可以用于存储与资金流动和汇率相关的文件有助于更好地管理汇率波动对交易的影响。这有助于降低金融风险。

Currency and Financial Risk Management: Cross-border transactions often involve multiple currencies, making exchange rate risk an important consideration. VDRs can be used to store documents related to cash flow and exchange rates, aiding in better management of the impact of exchange rate fluctuations on the transaction. This helps reduce financial risks.

全球协作和时区差异：中资企业可能涉及来自世界各地的团队成员，VDR提供了一个安全的在线平台，允许全球团队协同工作，无论他们位于何处。这有助于管理时区差异和促进协作，降低了全球协作风险。

Global Collaboration and Time Zone Differences: Chinese enterprises may involve team members from around the world. VDRs provide a secure online platform that allows global teams to collaborate, regardless of their geographic locations. This helps manage time zone differences and promote collaboration, reducing global collaboration risks.

追踪和监督：VDR 记录了用户在平台上的操作，因此可以跟踪谁访问了哪些文件以及何时访问。这对于监督交易进程和合规性非常有帮助，有助于降低潜在的监管风险。

Tracking and Monitoring: VDR records user actions on the platform, enabling the tracking of who accessed which documents and when. This is very helpful for monitoring the progress of transactions and compliance, reducing potential regulatory risks.

综上所述，VDR在跨国投资与并购过程中可以发挥关键作用，帮助中资企业管理各种风险因素。它提供了一个安全、高效和可追溯的数据管理平台，有助于确保交易的成功完成。中资企业应充分利用VDR的功能，并密切关注国际形势的变化，以更好地管理风险并做出明智的决策。

In conclusion, VDR plays a crucial role in the process of cross-border investments and mergers and acquisitions, assisting Chinese enterprises in managing various risk factors. It provides a secure, efficient, and traceable data management platform that helps ensure the successful completion of transactions. Chinese enterprises should fully leverage the functionalities of VDR and closely monitor changes in the international landscape to better manage risks and make informed decisions.

iDeals 简介:

About iDeals:

iDeals 是提供文件安全管理及共享方案的国际领先厂商。公司于 2008 年在英国伦敦成立，秉承卓越服务和技术创新的原则，我们的虚拟数据室 VDR 产品正在为数千家金融机构和高科技企业提供全面的文件安全保护，尤其在跨边界的机密文档分享方面广受赞誉。

iDeals is an international leading provider of document security management and sharing solutions. Founded in London, UK in 2008, with a commitment to exceptional service and technological innovation, our virtual data room (VDR) products are providing comprehensive document security protection to thousands of financial institutions and high-tech companies, particularly well-regarded for secure cross-border document sharing.

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About InterChina:

英特华是独特且独立的企业融资和并购咨询公司，管理团队具备 28 余年本地经验，专注于中国及海外市场的跨境并购。

InterChina is a unique and independent corporate financing and mergers and acquisitions consulting firm with a management team that possesses over 28 years of local experience, specializing in cross-border mergers and acquisitions in both the Chinese and international market.

综述

Overview

在 2023 年上半年，全球经济逐渐从新冠疫情的冲击中恢复，但一系列不确定因素仍在制约经济的复苏。疫情的负面影响、俄乌冲突的持续以及美联储在 2022 年实施的大幅加息等措施所带来的滞后影响，共同构成了当前全球经济复苏的背景。

In the first half of 2023, the global economy made gradual strides towards recovery from the profound impacts of the COVID-19 pandemic. However, a constellation of uncertainties continues to exert a dampening influence on this resurgence. The adverse repercussions of the pandemic, the persistent Russia-Ukraine conflict, and the delayed repercussions stemming from the substantial interest rate hikes enacted by the Federal Reserve in 2022 collectively constitute the backdrop against which the current global economic revival unfolds.



尽管世界银行在其 6 月 6 日发布的报告中对 2023 年全球经济增长进行了上调，预测增长率为 2.1%，但这一增速仍然低于前一年的 3.1%。这种复苏的不稳定性和不确定性主要源于多个方面。首先，疫情留下的负面效应，如劳动力市场的变化、供应链问题以及企业债务等，仍在影响着全球经济体的复苏步伐。其次，俄乌冲突的持续不仅导致地缘政治紧张局势，还对能源市场和全球供应链产生不利影响。第三，美联储在 2022 年实施的紧缩货币政策，即便在上半年停止加息，但其影响在经济中的传导仍需要一段时间，可能对投资和消费产生拖累。

Despite the World Bank revising its projection for global economic growth in 2023 upwards to 2.1%, as disclosed in its June 6th report, this growth rate remains beneath the 3.1% achieved in the preceding year. The instability and ambiguity shrouding this recovery

are rooted in multiple factors. Firstly, the lingering aftermath of the pandemic, manifesting as labor market fluctuations, supply chain disruptions, and corporate debt challenges, persists in affecting the pace of the global economic rebound. Secondly, the ongoing Russia-Ukraine conflict not only engenders geopolitical tensions but also exerts unfavorable impacts on energy markets and the worldwide supply chain. Thirdly, the Federal Reserve's tight monetary policy implemented in 2022, although halting interest rate increases in the first half of the year, necessitates additional time for its effects to permeate the economy, potentially impeding investments and consumption.

在这种背景下，2023 年上半年的并购市场表现也受到了影响。并购活动通常受到经济环境的影响，包括宏观经济指标、市场信心、企业估值等。在全球经济复苏仍然脆弱的情况下，企业可能更为谨慎，对并购决策持保守态度。市场不确定性和风险可能导致企业推迟并购计划，或者更加审慎地选择合作伙伴。

In light of this backdrop, the performance of the mergers and acquisitions (M&A) market in the first half of 2023 has encountered headwinds. Typically, M&A activities respond to the economic milieu, encompassing macroeconomic indicators, market confidence, and corporate valuations. Given the fragile nature of the global economic recovery, businesses are inclined towards prudence, adopting a cautious stance in their M&A decisions. Market uncertainties and risks may prompt companies to defer M&A plans or to be more selective in their choice of partners.

此外，由于经济复苏步伐的不均衡，不同行业和地区之间的表现也可能出现差异。一些行业，如科技、医疗保健和可再生能源等，可能因为结构性趋势和技术创新而保持活跃的并购活动。而一些受制于宏观经济波动的传统行业，如制造业和金融服务，可能在并购市场上相对较谨慎。

Moreover, due to the uneven pace of economic recuperation, variations in performance may manifest across diverse industries and geographical regions. Certain sectors, such as technology, healthcare, and renewable energy, may continue to be active in M&A endeavors, buoyed by structural trends and technological innovations. Conversely, traditional industries susceptible to macroeconomic fluctuations, like manufacturing and financial services, may exhibit a comparatively cautious approach in the M&A arena.

从数据来看，2023 年上半中资海外并购共计 79 宗，宗数同比下降 23.3%，环比下降 29.46%。其中 61 宗披露了交易金额，共计 188 亿美元，披露交易金额同比上升 187.46%，环比上升 69.37%。其中，制造业、能源/新能源/矿产、金融、医疗/健康、TMT 依然是 2023 年上半年中资出海并购的主要方向。

From a statistical perspective, the first half of 2023 witnessed a total of 79 Chinese outbound M&A deals, representing a year-on-year decline of 23.3% in terms of transaction volume and a sequential drop of 29.46%. Of these, 61 deals disclosed their transaction amounts, accumulating to a total of \$18.8 billion, signifying a year-on-year surge of 187.46% and a sequential increase of 69.37%. Manufacturing, energy (including new energy and resources),

finance, healthcare, and TMT (Technology, Media, and Telecommunications) continue to be the primary sectors of interest for Chinese outbound M&A activities in the first half of 2023.

根据晨哨集团的数据监测结果显示，2023 年上半年，中国资本在围绕 “一带一路” 沿线国家和地区的投资并购领域呈现出活跃态势。总计有 34 宗投资并购交易，这些交易占据了上半年中国企业赴海外投资并购交易总数的 43.03%。其中，29 宗交易披露了交易金额，这些披露的交易总金额达到了 17.43 亿美元，占据了上半年中国企业赴海外投资并购交易总金额的 9.27%。

According to data monitoring by the Morning Whistle Group, Chinese capital exhibited robust activity in investment and M&A operations within countries and regions along the "Belt and Road" initiative during the first half of 2023. A total of 34 investment and M&A transactions were recorded in this region, constituting 43.03% of the overall number of Chinese companies' outbound investment and M&A transactions in the same period. Of these transactions, 29 disclosed their transaction amounts, amassing a total of \$1.743 billion, accounting for 9.27% of the total transaction amount of Chinese companies' outbound investment and M&A transactions in the first half of the year.

值得注意的是，在整体跨境并购交易出现下滑的背景下，2023 年上半年 “一带一路” 沿线的并购活动并没有呈现明显的下降趋势。相比于去年同期，这一区域的并购交易数量上升了 9.68%，而交易金额更是上升了 27.32%。这表明尽管全球经济面临一系列挑战和不确定性，中国企业在深化与 “一带一路” 沿线国家和地区的经济合作方面依然表现出强烈的意愿。

It is noteworthy that, against the backdrop of a general decline in cross-border M&A activities, M&A endeavors along the "Belt and Road" in the first half of 2023 did not exhibit a significant decrease. In comparison to the same period in the previous year, the number of M&A transactions in this region increased by 9.68%, with the transaction amount experiencing a remarkable uptick of 27.32%. This underscores the resolute willingness of Chinese companies to deepen their economic collaboration with countries and regions along the "Belt and Road," despite the array of challenges and uncertainties confronting the global economy.

这种积极的并购活动可能源于多方面的因素。首先，“一带一路” 倡议为中国企业提供了广阔的市场和合作机会，激发了它们加大对相关国家和地区的投资力度。其次，这些国家和地区通常具备丰富的资源、基础设施建设需求和市场潜力，这些特点可能成为中国企业寻求投资并购机的重要动因。此外，中国政府对 “一带一路” 倡议的支持和鼓励，也为中国企业在这些地区的投资活动提供了政策支持和指引。

This favorable M&A momentum can be attributed to several factors. Firstly, the "Belt and Road" initiative offers Chinese companies expansive markets and collaboration opportunities, incentivizing increased investments in relevant countries and regions. Secondly, these countries and regions often possess abundant resources, infrastructure development needs, and significant market potential, serving as pivotal drivers for Chinese companies seeking investment and M&A prospects. Furthermore, the support and encouragement of the Chinese government for the "Belt and Road" initiative provide policy

backing and guidance for Chinese companies engaged in investment activities within these regions.

展望 2023 年下半年，中资在海外并购市场的发展有以下几个方向：

Looking forward to the second half of 2023, the trajectory of Chinese capital in the overseas M&A market is expected to manifest in the following directions:

首先，中资企业将继续聚焦“一带一路”沿线地区。上半年数据显示，它们在这些国家和地区的并购活动表现出强劲势头，预计这一趋势将延续。中国政府的持续支持和这些地区不断增长的市场需求将促使中资企业在该地区的投资进一步增加。

Primarily, Chinese enterprises will persist in their focus on regions along the "Belt and Road." The data from the first half of the year showcases robust momentum in their M&A activities in these countries and regions, a trend anticipated to endure. The ongoing support from the Chinese government coupled with burgeoning market demands in these areas will incentivize Chinese companies to augment their investments further.

其次，多元化投资策略将持续。考虑到全球经济的不确定性和风险，中资企业可能会继续寻找多元化的投资机会，以降低风险。除了“一带一路”沿线国家和地区，新兴市场以及战略性领域（如新技术和可再生能源）也将成为投资的热点。

Secondly, diversified investment strategies will endure. Given the uncertainties and risks permeating the global economy, Chinese firms are likely to pursue diversified investment opportunities as a risk mitigation strategy. In addition to countries and regions along the "Belt and Road," emerging markets and strategic sectors such as new technologies and renewable energy will emerge as focal points for investment.

第三，中资企业将瞄准高增长领域。尽管全球经济复苏乏力，但一些领域仍然保持着相对高的增长势头，如数字化经济、健康医疗和清洁能源。中资企业可能会在这些领域探寻增长机会，以实现业务多元化和可持续发展。

Thirdly, Chinese enterprises will set their sights on high-growth sectors. Despite the sluggish pace of global economic recovery, certain domains continue to exhibit robust growth, including the digital economy, healthcare, and clean energy. Chinese companies may seek growth opportunities in these domains to achieve business diversification and sustainable development.

此外，中资企业在进行跨境并购时需要特别关注政治风险和监管环境。虽然新冠疫情的影响已减弱，但全球仍存在地缘政治风险和国际关系紧张局势，这可能影响海外并购活动。因此，企业需要在法律和政治风险方面保持高度警惕，以减少潜在投资风险。

Furthermore, Chinese companies must exercise particular vigilance concerning political risks and regulatory environments when engaging in cross-border M&A activities. While the impact of the COVID-19 pandemic has waned, geopolitical risks and international

tensions persist on a global scale, potentially affecting overseas M&A undertakings. Consequently, companies should maintain a heightened awareness of legal and political risks to mitigate potential investment hazards.

最后，金融市场的波动可能会影响中资企业的投资节奏。如果全球金融市场出现剧烈波动，可能会影响资金筹集和海外并购计划的执行。因此，企业需要密切关注市场动态，制定灵活的资金规划和风险管理策略。

Lastly, fluctuations in financial markets may impact the pace of Chinese companies' investments. Significant volatility in global financial markets could influence capital raising efforts and the execution of overseas M&A plans. As such, companies must diligently monitor market dynamics and formulate flexible capital planning and risk management strategies.

