

China Inbound Macro by Region Q2 2023

Overview	Announced Amounts	\$ 28,391.5⁽¹⁾⁽²⁾	Volume	93
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Ranked by Announced Amounts

North America	Volume	21	In the US's last quarterly hurrah – pre Biden additional constraints – USA saw investments across PE (Blackstone, Warburg Pincus, General Atlantic), VC (Sequoia), major corporates (Cummings, Honeywell, Buick, Tesla, Dow, P&G), healthcare (GE healthcare, Eli Lilly, financials (Franklin Templeton, ManuLife (Canada)). There were also major JV stake disposals at Cargill and Hewlett Packard-as the domestic Chinese market gets more competitive. Driving this total were 3 deals over \$2 billion and two more over \$500 million (yet 10 deals with no values disclosed).
	Announced Amounts	\$9,453.1	
GCC	Volume	7	Volume was led by KSA with 6, and one from Bahrain. Amounts: \$6.6 billion in NEVs, \$900 million PE investments into growth companies (e-commerce and biopharma), the remainder in acquiring control of an electronics/NEV company and construction materials.
	Announced Amounts	\$7,750.0	
Asia	Volume	21	Hong Kong led with 15 deals, followed by 5 each from Japan and Singapore and one from India (increased steel production). Hong Kong amounts over \$3 billion (led by 2 large RE deals); Japan at \$2 billion (led by large pharma rights deal). Singapore; logistics, biotech/healthcare, renewables.
	Announced Amounts	\$5,503.2	
Europe	Volume	33	Germany led with 12 investments; 7 by France, 5 by Switzerland, 5 by Scandinavia and by Netherlands, Spain and Ireland. Announced amounts were dominated German automotive and pharma deals. French investments focussed on energy/nuclear; Switzerland in pharma; Scandinavian on industrial; Spain infrastructure- including a sell down in Spanish ports to a leading French player.
	Announced Amounts	\$4,629.2	
UK	Volume	11	Of the 11 announced, only 2 had any values disclosed, both involving AstraZeneca(AZ); a \$600 million licensing deal with LaNova Med and a \$450 million commitment to build a new factory. NDs included low carbon net zero deals involving Arup, Rio Tinto, Stan Chart, BP and Linde (Chemicals).
	Announced Amounts	\$1,056.0	

Footnotes:

- (1) 20 of the announced European transactions had no disclosed values; nor did 9 UK deals.
(2) Five of the transactions included are likely to be significant in size thus this number understated including the multi-billion Airbus deal.