

China Inbound Macro by Region Q3 2023

Overview	Announced Amounts	\$ 14,827.3 ⁽¹⁾⁽²⁾	Volume	70
-----------------	--------------------------	--------------------------------------	---------------	-----------

Ranked by Announced Amounts

Asia	Volume Announced Amounts	19 \$8,092.4	Hong Kong led with 11 deals, followed by 5 from Japan, 3 from Korea, 2 from Singapore and one from Indonesia. Hong Kong amounts over \$4.5 billion (including \$1.6 billion financial; Swire \$1.6 billion industrial); Japan (NEV, financial, new energy), Korea (new energy), Singapore (new \$3.3 billion Chinese fund by Temasek).
North America	Volume Announced Amounts	11 \$4,830.0	The ChinaData/Bain data (\$3.1 billion) and Moderna's mRNA investment (\$1 billion) heavily influenced this total. The PGIM asset purchase and new Starbucks centre were the only other ones with announced values. Some did not even disclose names of partners – fear of US Govt ban?
Europe	Volume Announced Amounts	24 \$1,213.8	Germany led with 14 investments; 3 by France, 2 by Switzerland, 2 by Scandinavia and by Netherlands, Italy and Ireland. Announced amounts were dominated German automotive and pharma. Remainder in NEV, pharma and consumer. 16 investments had no disclosed values.
UK	Volume Announced Amounts	11 \$688.0	Of the 11 announced, only 3 had any values disclosed, Rio Tinto (\$300 million), a \$250 million plant for AZ and HSBC's stake in its Chinese asset management JV. NDs included EV charging stations, mRNA vaccine collaborations, hydrogen fuel cells and a 2 nd petrochemicals JV- some of these are likely to be significant.
Australia	Volume Announced Amounts	1 \$3.1	A single inbound JV in biotech.
GCC	Volume Announced Amounts	4 \$0	All four were from Saudi Arabia. Two were related to airline transport, one to autonomous driving and one to new polycarbonate (PC) plant (which will not be small).

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.