

China Outbound Macro by Region Q2 2023

Overview	Announced Amounts	\$21,704.6	Volume	129
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Regional Data Ranked by Amounts

LatAm	Volume	5	LatAm saw only 3 investments in Q2; but all are among the 6 largest. The largest was Jetour's 50% stake in Mexican NEV; followed by China Southern Power's 83% stake in ENEL Peru and a CATL plant in Bolivia. Also saw a copper mining investment in Colombia, a small metals deal in Argentina.
	Announced Amounts	\$8,391.0	
Asia	Volume	55	Hong Kong led with 21 deals (financial), followed by Singapore with 13, Japan with 5 and Korea 4. There were 12 investments in other ASEAN including Indonesia, Vietnam, Thailand and Malaysia. The 3 largest deals: Kazakhstan energy (\$2,310), Hong Kong industrial (\$433) and Indonesia e-commerce (\$400) represented over 80% of the region's aggregate value.
	Announced Amounts	\$3,685.2	
GCC/MENA	Volume	3	The largest is a 1.25% stake in Qatar Energy, a 2nd one is a 3 way JV with Aramco/PIF and Boasteel (ND – but likely well over \$1 billion), a small tech investment into Israel.
	Announced Amounts	\$3,594.0	
Europe	Volume	14	Germany (financial/healthcare) led volume with 4; Hungary, France and Switzerland (crypto) with 2 each, Denmark and Belgium 1 each. Unlike Q1, there were 7 investments of at least \$100 million; the Hungarian metals deals totalled circa \$1.8 billion. There were also deals in consumer and TMT
	Announced Amounts	\$3,389.1	
Africa	Volume	10	There were investments across 6 African countries: led by 5 investments in Egypt – energy, power, textiles, chemicals – totalling \$687 million; Namibia in renewable energy for \$78 million; in Angola mining for \$20.8 million, in South Africa blockchain for \$8 million; lithium in Mali for \$69.7 million and Mozambique cement for \$265 million.
	Announced Amounts	\$1,128.5	
North America	Volume	26	Minority investments (9) in blockchain/crypto/games were followed by 9 small stakes in healthcare/biotech/pharma capital raises. There were also investments in tech/TMT, real estate, logistics. Only two of these were greater than \$30 million; one in medical devices and the \$750 million acquisition of eLMTree education.
	Announced Amounts	\$1,019.8	
UK	Volume	12	The only investment of any size was the 17% stake in Aston Martin for \$291.7 million. There were 5 small blockchain/crypto investments, 1 small VR investment, 1 digital pet investment, 2 real estate investments and 1 financial deal (Cayman).
	Announced Amounts	\$3,14.0	
Australia	Volume	4	The largest deal was a \$132 million renewables (wind) deal: there were two small consumer deals and a small industrial deal.
	Announced Amounts	\$183.1	