

China Outbound Macro by Region Q3 2023

Overview	Announced Amounts	\$10,255.8	Volume	122
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Regional Data Ranked by Amounts

Asia	Volume Announced Amounts	53 \$4,545.2	Hong Kong led with 17 investments (real estate, financials and new energy), followed by Korea with 10 (chemicals, fintech and AI), Singapore saw 8 (including the \$2,167 deal in electronics, crypto and financial) and Japan with 6 (industrial, robotics and tech).
ASEAN	We have now begun this new subsection under Asia. In Q3, Indonesia saw 4 investments with disclosed values (+1 major materials ND), Thailand 3 and one each for Malaysia, Laos and Cambodia, totalling circa \$850 million. The largest in amount was \$500 million for NEV in Thailand; Indonesia saw a cobalt investment of \$200 million.		
North America	Volume Announced Amounts	32 \$2,651.0	A \$2.0 billion NEV plant in Illinois led followed by two real estate investments totalling \$276 million. There were 2 biotech investments averaging \$55 million; but no other investments larger than \$25 million. There were 11 small stakes in healthcare/biotech/pharma and medical devices capital raises and another 11 in blockchain/crypto, fintech and AI. There were also small investments in tech/TMT, manufacturing and logistics. NO major PE/CV or corporate investments as Biden's new rules bit.
Europe	Volume Announced Amounts	17 \$2,223.9	Germany (auto/electronics) and Italy (manufacturing) led volume with 4 each; Switzerland (crypto) with 2, plus one each in Denmark, Netherlands, Poland and Austria. The largest deal was \$810 million materials investment in Finland, followed by a \$524 million acoustics acquisition in Belgium. There were 5 investments of at least \$100 million (+1 Italian ND was likely sizeable).
Africa	Volume Announced Amounts	6 \$724.0	There were metals investments in Zimbabwe, Mali, Ghana and Morocco – all generally under \$50 million. There was also a small VC investment in Nigeria healthtech. The largest in Africa was the acquisition of a South African construction company.
UK	Volume Announced Amounts	8 \$82.9	Virtually all of these were VC investments in small tranches of capital raises in pharma and games as well as small acquisitions/stakes into crypto/blockchain. Investors remained the norm of Tencent, Qiming, Binance and Animoca. The largest investment was \$30 million involving 2 Chinese VCs.
Australia	Volume Announced Amounts	3 \$25.8	One investment related to energy, a very small one in minerals and a small (but ND) investment in crypto.
GCC/MENA	Volume Announced Amounts	3 \$3.0	The largest was a 5% stake in Oman Cement (ND but likely to be sizeable). There were small VC investments in Turkey blockchain and UAE AI.