

China Outbound Macro by Region Q4 2023

Overview	Announced Amounts	\$29,342.6	Volume	131
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Regional Data Ranked by Amounts

Africa	Volume	8	Egypt led with 3 investments (hydrogen, potassium and chemicals) but there were also investments in Angola, Tanzania, Ivory Coast, Mozambique and Botswana. Four of these investments were over \$1.5 billion; all but two over \$400 million. Mozambique's was in growth capital in talent tech.
	Announced Amounts	\$23,540.0	
Asia	Volume	65	ASEAN Saw 30 investments, led by Singapore with 16 (real estate, financials, tech), 4 each in Thailand and Indonesia, 2 each in Vietnam and Malaysia; 1 each in Brunei and Samoa. Several VC deals including \$1.5 billion e-commerce in Indonesia; 1 st unicorn fintech in Thailand (\$50 million). East Asia Hong Kong led overall with 16 investments (largest \$430 million financial, \$282 million real estate) followed by smaller deals in Japan, Korea and Taiwan (\$148 million plastics). Central Asia India (TMT and financials) and Uzbekistan (NEV) 2 investments each; Kazakhstan and Bangladesh 1 each. Total of all disclosed less than \$250 million.
	Announced Amounts	\$3,393.7	
Europe	Volume	20	Germany led in volume with 6 investments (NEV, electronics and robotics), 3 into Switzerland (pharma, fintech and tech) and 3 into Spain (electronics and pharma). In Central Europe, there were investments into Poland (NEV) and Serbia (renewables). The largest acquisition was into Benelux; a \$640 million consumer brand. There were also 7 other investments over \$50 million – across sectors.
	Announced Amounts	\$1,905.3	
North America	Volume	19	Quarterly investment into North America, in particular in the USA, continues to plummet- with levels not seen since the turn of the 21 st century. There were 4 investments over \$40 million; lithium, biotech, edtech and industrial. There were 6 small investments into healthcare/pharma, 5 investments into crypto/blockchain; the rest into AI, film tech, fintech.
	Announced Amounts	\$231.9	
UK	Volume	9	Of the 9, 3 were in BVI (including the largest at \$149 million) and 1 in Bermuda. There were 5 acquisitions of majority stakes, 2 investments in significant minority stakes and 2 small investments in VC capital raises.
	Announced Amounts	\$222.5	
Australia	Volume	3	One investment each into fintech, biotech and generative AI.
	Announced Amounts	\$39.5	
GCC/MENA	Volume	3	There were 3 small tech investments; 2 in KSA (e-commerce and fintech) and one in UAE (games).
	Announced Amounts	\$6.7	
LatAm	Volume	4	There was 3 very small deals in Panam (engineering), manufacturing deal in Mexico, and consumer in Uruguay (total \$3 million). Energy deal -25% of Mexican renewable could be sizeable (now ND).
	Announced Amounts	\$3.0	

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