

Chinese Outbound Investments into US (2004-2012)

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(Views set forth in this document are the views of the authors and not necessarily of their respective institutions)

Overview

This study analyses Chinese outbound investment into the US since 2004, the year when the Chinese made their initial major acquisition of a US owned organisation. The empirical data is from 2004-2011 inclusive, and extends across M&A/equity investments as well as major Bank Loans and major Trade Agreements. The data has been assembled solely from public sources, and in many cases, from the Grisons Peak China Outbound database.

In this study, we posit that there are three distinctive stages of Chinese outbound investments into the US:

- 2004-2006 – Initial Phase
- 2007-2009 – Financial Services brands via Equity/Funds Investments
- Post Financial Crisis – A Shift to Trade Agreements

2004-2006 – Initial Phase

In December 2004, the Chinese electronics company Lenovo (a major Chinese State Owned Enterprise (SOE)), acquired IBM's personal computer division for USD 1.75 billion. This transaction represented China's first major acquisition of a US operation. The acquisition was reviewed by the Committee on Foreign Investment in the US (CFIUS), which permitted the acquisition. The only other transaction over USD 100 million was Sinopec's first US acquisition.

Table I
Transaction Volume ⁽¹⁾
(2004-2011)

Type of Investment	2004	2005	2006	2007	2008	2009	2010	2011	Total
M&A/ Equity	13	6	14	23	31	36	63	64	250
Loan Agreements	0	0	0	0	0	1	2	1	4
Trade Agreements	0	0	0	0	1	2	6	7	16
Total	13	6	14	23	32	39	71	72	270

In 2005, China attempted two additional major US acquisitions. Haier, China's largest appliance group, attempted the acquisition of Maytag for USD 1.28 billion, and CNOOC made an unsolicited offer to acquire Unocal for USD 18.5 billion. Neither transaction was successful. Haier was outbid by Whirlpool, which successfully offered USD 1.36 billion for Maytag. The US Government blocked CNOOC's bid for Unocal, which it subsequently withdrew. Also in 2005 there were six smaller acquisitions completed, including two advisory firms and a small automotive parts company totalling under USD 100 million aggregate amount (representing a 54% decline in volume from 2004).

Notes/Sources:

(1) Grisons Peak Research, Mergermarkets, Reuters, Bloomberg

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2006 saw 14 successful transactions, all in M&A/equity. These were completed across industries and led by industrial products. None of these were over USD 75 million in value. Of the eight, where transaction values were published, the average transaction size was just about USD 30 million.

Table II
Aggregate Amount ⁽²⁾
(2004-2011)

Type of Investment (USD Billion)	2004	2005	2006	2007	2008	2009	2010	2011	Total
M&A/ Equity	2.04	0.07	0.24	9.63	4.53	10.03	7.57	6.40	40.51
Loan Agreements	0.00	0.00	0.00	0.00	0.00	na	0.68	0.66	1.34
Trade Agreements	0.00	0.00	0.00	0.00	4.50	1.80	8.99	66.49	81.78
Total	2.04	0.07	0.24	9.63	9.03	11.83	17.25	73.55	123.63

2007-2009 – Financial Services brands via Equity/Funds Investments

In 2007 M&A/equity volumes increased to 23 completed transactions, a 64% increase. The aggregate amount soared to over USD 9 billion, with the two largest transactions representing USD 8 billion (89% of the total aggregate amount). There were four transactions in financial services (including the three largest this year), and four in technology. The rest were scattered across other industries.

M&A/equity volumes increased by 35% in 2008, while aggregate M&A/equity amount declined by 53%. Again this year, the two largest M&A/equity deals were in financial services. Together, they represented 73% of the aggregate amount invested. Additionally in 2008, there was the first major Trade Agreement, focusing on soybean purchases. The aggregate amount remained relatively flat.

Table III
China into US Financial Services ⁽³⁾
(2007-2009)

Year	China	US Target	Stake/Size (USD)
2007	CIC	Morgan Stanley	CIC acquired 9.9% in Morgan Stanley for USD 5bn
2007	CIC	Blackstone	CIC agreed to acquire a 10% stake for USD 3bn
2007	China Minsheng	UCBH	China Minsheng Banking Group agreed to acquire an ownership interest in UCBH for USD 125.6m
2008	CIC	JC Flowers & Co	CIC agreed to provide an estimated 20% of the funding for a new USD 4bn fund with J.C. Flowers & Co.
2008	CIC	Blackstone	Blackstone and CIC agreed to increase CIC's holding in Blackstone for USD 238m
2008	SAFE	TPG	SAFE agreed to invest USD 2.5bn into TPG
2009	CIC	Morgan Stanley	CIC agreed to top up its stake in Morgan Stanley for USD 1.23bn after being diluted to about 7.68% by Mitsubishi UFJ
2009	CIC	Oaktree Capital	CIC committed to invest about USD 1bn with Oaktree Capital Management LP
2009	CIC	Morgan Stanley	CIC committed USD 800m in a USD 6bn global real estate fund managed by Morgan Stanley
2009	CIC	Blackstone	CIC invested USD 500m in Blackstone's fund-of-funds unit

Notes/Sources:

- (2) Grisons Peak Research, Mergermarkets, Reuters, Bloomberg
- (3) Grisons Peak Research, Mergermarkets, Reuters, Bloomberg, Grisons Peak estimates

As shown above, the 2007-2009 period was dominated by Chinese outbound investments into US financial services. At the time this was not really a surprise. Only ten years before, most of the major Chinese banks had far from healthy balance sheets, with weak domestic product skills and inadequate systems. As US institutions were considered to be world leaders, the Chinese believed that the US financial system could provide many of these needs. In 2007 they therefore made two major direct investments of an aggregate amount of USD 8 billion in Morgan Stanley and Blackstone. Shifting their attention to private equity funds, in 2008 the Chinese continued their focus on financial services in the US. They made major investments into funds managed by Blackstone, TPG and J.C. Flowers. Before Bear Stearns failed, there were also discussions about whether CITIC would make an investment of USD 1 billion in the company.

Q3 2008 saw the beginning of the financial crisis, during which the value of many of these investments was adversely affected. Initially, CIC (via its partnership with J.C. Flowers) was planning to bid for Lehman Brothers before its failure in September 2008. In October 2008, Mitsubishi UFJ, as Japan's largest bank and one of the world's largest financial services organisations, acquired a 21% stake in Morgan Stanley. This deal was backed by the US Government. At that time, it was widely rumoured that CIC wanted to increase its stake in Morgan Stanley to 49%. This deal was not backed by the US government. Subsequently, J.C. Flowers invested in other financial services that subsequently failed, negatively affecting the returns of Chinese investment in their fund(s). TPG led a group of investors to invest USD 7 billion in Washington Mutual before its failure.

Since 2009, there have been no major investments by Chinese investors in US financial services (except for a container leasing transaction). The major listed Chinese banks have proven to be excellent investments for those acquiring shares at their respective IPO prices.

Blocked Transactions

Formal government approval is required for all Chinese inbound and outbound transactions. The key government agencies in this process are the Ministry of Commerce (MOFCOM), the National Democratic Reform Commission (NDRC), and other relevant industry/sector regulators, including China Banking and Regulatory Commission (CBRC) and China Securities Regulatory Commission (CSRC). As a general principle, all foreign related M&A deals are subject to approval by NDRC. In 2011, China also added a National Security Review approval process.⁽⁴⁾

In the early 2000's, after years of Chinese inbound investments led mostly by US corporates, major US private equity firms commenced their China inbound efforts. In October 2005, Carlyle agreed to acquire 85% of Xugong Construction, the market leader in China's machinery sector, for USD 375 million. The proposed transaction represented the largest acquisition by a foreign investor for a controlling stake in a leading Chinese SOE. After nearly three years of debates with various Chinese authorities, as well as numerous efforts to restructure the proposed deal, Carlyle dropped its efforts during mid 2008.⁽⁵⁾

In 2008, Coca Cola made a USD 2.4 billion bid for Huiyan, a China based juice maker, which was rejected in 2009 by MOFCOM on the grounds of antitrust. At the time of its decision, MOFCOM was keen to point out that it had unconditionally cleared 23 of its 24 transactions, and the remaining one (InBev/Anheuser-Busch) was approved subject to conditions.⁽⁶⁾

Notes/Sources:

(4) Clifford Chance - Client Briefing 2011

(5) Xinhua News - http://news.xinhuanet.com/english/2008-07/24/content_8760203.htm

(6) Clearly Gottlieb – *Coca-Cola Huiyan: First Chinese Prohibition Decision under New Merger Control Rules*

The Chinese Government was not alone. Since 2007, there have been a number of inbound transactions blocked by the US Government. For example, Huawei, a Chinese champion in telecommunications, has seen at least two of its proposed US acquisitions rejected. In 2007, it proposed acquiring a 16.5% stake in 3com Corp for USD 363 million.⁽⁷⁾ This transaction was rejected by CFIUS. Huawei then acquired certain assets of 3 Leaf Systems for approximately USD 2 million, though this transaction was rejected and ultimately unwound.⁽⁸⁾ In 2009 and 2010 there were two other proposed transactions which were withdrawn on grounds of national security before CFIUS or the President reviewed them.⁽⁹⁾

Post Financial Crisis – A Shift to Trade Agreements

In light of the decreased financial returns as a result of the crisis, as well as blocked M&A/equity transactions, there have been significant shifts from the pre-crisis patterns of Chinese investments into the US.

Despite the financial crisis, 2009 M&A/equity volumes increased by 16%, while the M&A/equity aggregate amount increased by 121%. The 2009 M&A/equity aggregate amount represented the peak amount over the period of this study. The Energy sector led in volume with Technology second. Overall volumes increased by 22% due to the presence of a major Loan Agreement (energy) and two major Trade Agreements. However, the aggregate amount across all types of investments was up 31%.

In 2010, M&A/equity volumes leapt by 75% but the aggregate amount fell by 25%. There were only three transactions over USD 1 billion – two in Energy and one in Automotive. Over 50% of the M&A/equity transactions (where values were disclosed) were under USD 50 million. However, due to two Loan Agreements and six Trade Agreements, overall volumes still increased by 82% while the aggregate amount for 2010 increased by 46%. Of the major Trade Agreements, two involved aircraft purchases and two were in Technology. The largest was another China Soybean Trade Agreement.

2011 saw a continuation of post-crisis trends. M&A/equity volumes were flat, while the aggregate amount (where data was available) fell by 15%. There were only two transactions over USD 1 billion and investment appetite fell as the year progressed. Excluding the Huawei/Symantec squeeze-out transaction, China invested less than USD 200 million in M&A/equity in the US during Q4 2011 (or less than 1% of its global outbound M&A/equity aggregate amount). Volumes across all investment types remained flat, while the aggregate amount increased by 326%, as Trade Agreements saw a huge boost during 2011. These were led by nearly USD 30 billion in aircraft purchases, USD 18 billion in energy agreements and a USD 6.7 billion soybean purchase. While many of these had been pre-agreed, they were announced in a single package during President Hu Jintao's visit to the US in January 2011. Separately in October 2011, China signed a USD 4.5 billion agreement with the State of Missouri⁽¹⁰⁾, which included USD 1.2 billion in agricultural products and 3.2 billion to other manufacturers.⁽¹¹⁾

As is clear from the above tables, China made a strategic post-crisis financial shift, from M&A/equity into major Trade Agreements. Post 2009, such Agreements represent approximately 61% of total Chinese outbound investment into the US since 2004. Outside the aircraft and energy deals, agriculture has become a key link between the two countries in terms of China outbound purchases/investments. By 2010, China imported USD 18.6 billion agricultural products from the US, representing 13% of total US agricultural exports.⁽¹²⁾ In 2011, China surpassed Canada as the largest importer of US agricultural goods.⁽¹³⁾

Notes/Sources:

- (7) NY Times article - <http://www.nytimes.com/2008/02/21/business/worldbusiness/21iht-3com.1.10258216.html?pagewanted=all>
- (8) Mergermarkets, Bloomberg
- (9) Paul Hastings Newsletter, March 2011
- (10) Reuters, Bloomberg
- (11) Columbian, Missourian, 24th October 2011
- (12) China Daily, 12th February 2012
- (13) China Daily, 15th February 2012

China began to import soybeans in 1996. By 2010, China imported 54.8 million tons, making it the largest net importer of soybeans in the world China purchased about 60% of US soybeans sold internationally in 2011⁽¹⁴⁾ and the US was the top exporter.^{(15),(16),(17)} The January 2011 transaction represented the largest purchase of US soybeans.⁽¹⁸⁾ By 2011, soybeans represented Minnesota's largest export to China (tripling in value from 2007 to 2010⁽¹⁹⁾).

It was therefore not surprising to see two of three stops in Vice-President Xi Jinping's most recent visit to the US focused on securing future agricultural supplies (Iowa), as well as shipping to/from China/Los Angeles. In Iowa, during Vice President Xi's visit, Trade Agreements totalling 12 million metric tonnes of soybeans (valued at USD 9.68 billion) were signed. In addition to soybeans, Iowa is also the largest exporter of pork to China.⁽²⁰⁾

In Los Angeles, Vice President Xi toured China Shipping Terminal at the Port of Los Angeles. Together, the port of Los Angeles and the port of Long Beach rank number one in the US in cargo tonnage and containers handled. This port complex handled 36% of total trade coming to the US from China.⁽²¹⁾

Conclusion

It is reasonably clear from this analysis that there have been significant shifts in Chinese investment patterns into the US over the past eight years. Its early success with the IBM PC deal was then offset by major lost or blocked transactions by major Chinese SOEs. The next phase was represented by large investments in US financial services. In hindsight, these transactions were not well timed as most were made before the start of the financial crisis and at the cyclical peak of US financial services stocks.

Post-crisis M&A/equity volumes continue to increase across industries but with much smaller transaction sizes. To date in 2012, there have been approximately 25 announced M&A/equity transactions involving US based targets. Only two of these, Sinopec's acquisition of Devon Energy (USD 2.5 billion) and Beijing DQY Agricultural Technology's acquisition of Smithfield Foods (USD 1.8 billion) were over USD 1 billion. Only one of the other M&A/equity transactions where amounts were disclosed was over USD 50 million, while the majority were under USD 10 million. Seemingly closed is the window when it appeared that major Chinese SOEs would be permitted to acquire major US organisations or when major US corporates would be permitted to acquire major Chinese brands. Also the time has passed of Chinese financial groups requiring US financial services expertise. The world's two largest economies appear locked in this post crisis trend. This trend, which we do not expect to change, is likely to be related to a number of causes, none of which appear to be easily solvable during this or the next Administration in either country. However, such causes lie outside the scope of this paper.

Trade Agreements, led by Energy and Agriculture, have become much more important. China has the challenge of producing 20% of the world's grain for 20% of the global population, but with only 6.6% of the world's water resources and 9% of the world's arable land.⁽²²⁾ It is reasonable to anticipate further major agricultural agreements from US States such as Iowa and California. To date, agriculture has been centred on soybeans. However, significant increases in corn and pork agreements can also be expected due to China's need to continue to diversify its energy and agricultural sources.

Notes/Sources:

- (14) China Daily, 12th February 2012
- (15) Reuters, 20th January 2011
- (16) US Department of Agriculture, 22nd February 2012
- (17) China Daily, 18th February 2012
- (18) Reuters, 21st January 2011
- (19) US Trade Reform, 28th January 2011
- (20) China Daily, 15th February 2012
- (21) Wall Street Journal, 17th-19th February 2012 / China Daily 18th February 2012
- (22) China-Britain Focus Magazine, March 2012

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China Outbound into USA (2004)

Number of M&A/equity transactions : 13

Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
JV	12-Dec-04	TCL Corp	InFocus Corp	USA	Technology/Manufacturing	10.0	50%
Acquisition	12-Aug-04	Lenovo Group	IBM PC business	USA	Technology	1,750.0	100%
Acquisition	28-Jul-04	SIPP International Industries	Unical Enterprises	USA	Telecoms	37.5	100%
Acquisition	12-Jul-04	Innovation Works	ClearCount Medical Solutions	USA	Medical	0.3	NA
Acquisition	07-Jul-04	SINA Corp.	Davidhill Capital Inc	USA	Internet/Media	36.0	NA
Acquisition	21-Jun-04	Yasheng Group	Nicholas Investment Co. Inc	USA	Financial Services	0.4	100%
Acquisition	07-Jun-04	Xinhua Finance	Mergent Inc	USA	Media (Publishing)	NA	NA
Acquisition	23-Apr-04	SAIF Partners	Microdisplay Corp	USA	Manufacturing	NA	NA
Acquisition	19-Apr-04	China Minmetals Non-Ferrous Co	Sherwin Alumina	USA	Mining	NA	51%
Acquisition	06-Apr-04	Bio-Bridge Science Cayman Corp	Aegir Ventures	USA	Financial Services	0.0	100%
Acquisition	08-Feb-04	Sinopec International Petroleum Exploration and Production	First International Oil Corp	USA	Energy	153.0	NA
Acquisition	03-Feb-04	Henan Power	Nanyang General Light Electric	USA	Energy	34.5	NA
Acquisition	13-Jan-04	Uni Core Holdings	NA	USA	Real Estate	13.9	100%
					Total	2,035.6	

China Outbound into USA (2005)

Number of M&A/equity transactions : 6

Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
Acquisition	01-Nov-05	Tam Tat Ming	Planet Toys	USA	Consumer	10.0	100%
Acquisition	20-Oct-05	WLG Inc	Asean Logistics	USA	Transport	NA	100%
Acquisition	15-Aug-05	ASIMCO Technologies	NVH Concepts LLC	USA	Industrial products	NA	100%
Acquisition	14-Jul-05	Xinhua Holdings Ltd	Washington Analysis Corp	USA	Media	2.7	100%
Acquisition	20-Jun-05	Xinhua Finance Ltd	Taylor Rafferty	USA	Media	20.0	100%
Acquisition	13-Jun-05	CITIC Provident Management (Multiple Acquirers)	Park Lane Associates	USA	Consumer (Jewellery)	40.0	80%
					Total	72.7	

China Outbound into USA (2006)

Number of M&A/equity transactions : 14

Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
Acquisition	05-Dec-06	Wako Logistics Group Inc (WLG Inc)	Mares-Shreve & Associates Inc	USA	Transport	NA	NA
Acquisition	01-Nov-06	CITIC Capital Holdings Ltd	MW Industries Inc.	USA	Consumer (Springs, Metal Stampings...)	NA	NA
Acquisition	28-Sep-06	Sun Media Investment Holdings Ltd	XSTV Media Inc.	USA	Media (TV)	30.0	50%
Acquisition	13-Sep-06	SZITIC Commercial Prop. Co (Multiple Acquirers)	3 Salt Caverns	USA	Mining (Salt)	NA	NA
Acquisition	06-Aug-06	Xinhua Finance Ltd	Glass, Lewis & Co. LLC	USA	Financial Services	45.0	80%
Acquisition	12-Jul-06	Sun Media Investment Holdings Ltd	Entertainment Today	USA	Media (Publishing)	NA	100%
Acquisition	05-Jul-06	VeriSilicon Holdings Co. Ltd	LSI Logic Corp.	USA	Technology (Electronics)	13.0	50%
JV	30-Jun-06	China Oilfield Service Ltd	Eastern Marine Services Ltd	USA	Transport (Marine)	19.6	51%
Acquisition	20-Jun-06	Wanxiang Group Corp.	Neapco Inc.	USA	Industrial Products (Car parts)	NA	NA
Acquisition	19-Jun-06	Shanghai Industrial Holdings Ltd (Multiple Acquirers)	NeoPhotonics Corp.	USA	Industrial Products (Electronics)	74.0	NA
JV	11-Jun-06	Wuhan Iron & Steel (Group) Corp.	Wire Rope Corp.	USA	Industrial Products (Steel)	49.0	49%
Acquisition	02-May-06	Lacquer Craft Manufacturing Co. Ltd	Craftmaster Furniture Corp.	USA	Consumer (Furniture)	NA	NA
Acquisition	07-Apr-06	Suncraft International Corp.	Presto high speed steel assets	USA	Industrial Products (Steel)	1.5	NA
Acquisition	07-Feb-06	WASU TV & Communications Holding Co. Ltd	Wasucom Inc.	USA	Technology (Telecommunications)	5.0	50%
					Total	237.1	

China Outbound into USA (2007)

Number of M&A/equity transactions : 23

Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
Acquisition	27-Dec-07	CIC	Morgan Stanley	USA	Financial Services	5,000.0	10%
JV	18-Dec-07	Shandong Wegao Group	Medtronic Inc.	USA	Biotechnology	NA	49%/51%
Acquisition	12-Dec-07	Jiansu Jianghuai Engine Co.	All-Power American LLC	USA	Industrial Products	9.3	NA
Acquisition	18-Nov-07	Spreadtrum Communications	Quorum Systems Inc.	USA	Technology	76.0	100%
JV	16-Nov-07	ZTE Corp	Arasor International	USA	Technology (Displays)	147.0	49%
Acquisition	09-Nov-07	SNX Organic Fertilizers	Discus	USA	Chemicals (Agrochemicals)	NA	50%
Acquisition	16-Oct-07	Lacquer Craft Manufacturing	Pennsylvania House	USA	Consumer (Household)	1.7	100%
Acquisition	08-Oct-07	China Minsheng Banking Corp.	UCBH Holdings	USA	Financial Services	317.0	10%
Acquisition	27-Sep-07	Singapore Petroleum Company (China)	Sino-American Energy Corporation	USA	Energy (Oil)	223.0	100%
Acquisition	25-Sep-07	Copperweld Bimetallics LLC	Fushi Copperweld	USA	Industrial Products (Wire Products)	23.0	100%
Acquisition	24-Sep-07	Wanxiang Group Co. Ltd	North American coupled products business (Seller: Dana Corp)	USA	Industrial Products (Electronics, Automotive)	NA	100%
Acquisition	12-Sep-07	HBM BioMed China Ltd (Multiple Acquirers)	Vital Therapies Inc.	USA	Biotechnology	28.1	NA
Acquisition	24-Aug-07	Xinhua Sports & Entertainment	Small World Television	USA	Media (TV)	8.4	70%
Acquisition	05-Aug-07	Wako Logistics Group Inc. LLC	World Commerce Services LLC	USA	Transport	NA	100%
JV	24-Jul-07	Chery Automobile	Arvin Meritor	USA	Automotive	8.0	40%
Acquisition	22-Jun-07	Otter Lake Resources	238 Mineral Claims	USA	Mining (Uranium)	NA	NA
Acquisition	20-May-07	CIC	Blackstone Group LP	USA	Financial Services	3,000.0	NA
Acquisition	18-May-07	TDF Capital / Prax Capital	Tang Wing Energy LLC	USA	Energy (Wind)	NA	NA
JV	16-Apr-07	CCB	Bank of America Corp.	USA	Financial Services	616.0	75.1%/24.9%
Acquisition	02-Apr-07	Wanxian Group Co. Ltd	Automotive Components Holdings' propshaft operations	USA	Industrial Products (Automotive)	NA	100%
Acquisition	01-Apr-07	Isotstone Information Technology Group (Multiple Acquirers)	Provigent Inc	USA	Technology (Semiconductors)	16.0	100%
Acquisition	06-Feb-07	China Medical Technologies	Fluorescent in situ hybridization business	USA	Biotechnology	136.8	100%
Acquisition	03-Feb-07	hiSoft Technology International	Envisage Solutions	USA	Technology (Computing)	18.0	100%
Total						9,628.3	

China Outbound into USA (2008)

Number of M&A/equity transactions : 31; Number of Trade Agreements : 1

Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
Acquisition	01-Jan-08	Tencent Holdings	Outspark Inc	USA	Leisure (Entertainment)	11.0	NA
Acquisition	03-Jan-08	Wuxi PharmaTech Cayman Inc	Apptec Laboratory Services	USA	Medical	162.7	100%
Acquisition	08-Jan-08	Unnamed Buyer from China	Freeport LNG Development L.P	USA	Energy	68.0	10%
Acquisition	08-Jan-08	Magnum d'Or Resources Inc.	Collateral One Capital Inc.	USA	Services	NA	NA
Acquisition	23-Jan-08	Beijing Farthest Technology	Pipeline subsidiary	USA	Transport	68.0	100%
Acquisition	07-Feb-08	Asian American Gas Inc	China United Coalbed Methn Co. Ltd	USA	Energy	NA	17%
Acquisition	19-Feb-08	Lenovo Group (Multiple Acquirers)	Sanmima SCI	USA	Technology (Computing)	90.0	68%
Acquisition	28-Feb-08	iSoftStone Information Services	Akona Consulting	USA	Technology (Software)	NA	100%
Acquisition	03-Mar-08	Suntech Power International	Hoku Scientific	USA	Technology	20.0	14%
Acquisition	05-Mar-08	Mustang Investment Consulting Shanghai Ltd (Multiple Acquirers)	Tiandi Energy Ltd	USA	Services	90.0	NA
Acquisition	11-Mar-08	Mindray Medical International Ltd	Datascope Corporation Patient Monitoring business	USA	Medical	2.5	100%
JV	18-Mar-08	Digital China Holdings	EMC Corp/Massachusetts	USA	Technology (Computing)	240.0	50%/50%
Acquisition	03-Apr-08	CIC	JC Flowers & Co.	USA	Financial Services	800.0	20%
Acquisition	25-Apr-08	Baird Capital Partners (Multiple Acquirers)	Frontage Laboratories	USA	Medical	10.0	NA
JV	29-Apr-08	Whirlpool Corp.	Hisense Kelon Electrical Holdings	USA	Consumer (Appliances)	16.7	50%/50%
Acquisition	07-May-08	iDSOFTCapital Group (Multiple Acquirers)	ChilSemiconductor Corp.	USA	Technology (Semiconductor)	3.0	NA
Acquisition	08-May-08	Chengwei Ventures LLC (Multiple Acquirers)	Strategic Polymer Services	USA	Technology (Semiconductor)	NA	NA
Acquisition	20-May-08	China Yongxin Pharma	Nutradyne Group Inc	USA	Medical (Pharma)	NA	100%
Acquisition	11-Jun-08	SAFE	TPG Capital	USA	Financial Services	2,500.0	NA
Acquisition	23-Jun-08	Anhui Zhongding Sealing Parts Co. Ltd	Allied Baltic Rubber Inc	USA	Industrial Products (Rubber)	4.5	100%
Acquisition	30-Jun-08	COFCO Corp	Smithfield Foods Inc	USA	Consumer (Foods)	139.2	5%
Acquisition	30-Sep-08	VancelInfo Technologies	Wireless Info Tech Ltd	USA	Technology	1.1	100%
Acquisition	01-Oct-08	SOKO Fitness & Spa Group Inc	Shenyan Letian Yoga Fitness	USA	Leisure	NA	51%
Acquisition	02-Oct-08	Suntech Power Holdings Co. Ltd	EI Solutions	USA	Industrial Products (Electrical)	NA	100%
Acquisition	20-Oct-08	CIC	Blackstone	USA	Financial Services	238.0	3%
Acquisition	17-Nov-08	Land Star Inc	Mexmin	USA	Mining	NA	100%
Acquisition	24-Nov-08	Jiaxing Winsaint Photovoltaics Co. LTD	Mind Technologies Inc	USA	Technology	NA	100%
Acquisition	13-Dec-08	Net263 Ltd	iTalk Global Communications	USA	Internet	10.0	51%
Acquisition	21-Dec-08	China Minsheng Banking Corp.	UCBH Holdings Inc	USA	Financial Services	29.9	5%
JV	23-Dec-08	Shandong Xinhua Medical Instruments Co. Ltd	General Electric Co.	USA	Medical	NA	51%/49%
Acquisition	02-Apr-08	DT Capital Partners (Multiple Acquirers)	ProGenTech Ltd	USA	Medical	21.0	NA
					M&A/Equity Total	4,525.5	
Trade Agreement	01-Jun-08	China Soybean Deal Trade Agreement	USA	USA	Agriculture	4,500.0	
					Total	9,025.5	

China Outbound into USA (2009)

Number of M&A/equity transactions : 36; Number of Trade Agreements : 2; Number of Loan Agreements : 1

Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
Acquisition	22-Dec-09	Unnamed Buyer from China	MindUp BioResearch Division	USA	Medical (Therapeutics)	NA	100%
Acquisition	21-Dec-09	Jiangsu Zhongnan Construction	Land & Building	USA	Real Estate	139.1	100%
Acquisition	18-Dec-09	Shanghai Jin Jiang International Ltd (Multiple Acquirers)	Interstate Hotels & Resorts Inc	USA	Leisure (Hotels)	295.8	100%
JV	18-Dec-09	Shanghai Jin Jiang International Ltd	Thayer Lodging Group	USA	Leisure (Hotels)	1.0	50%
Acquisition	15-Dec-09	China Heaven Creation	White House Theatre	USA	Leisure (Entertainment)	3.5	100%
Acquisition	14-Dec-09	DJSP Enterprises Inc	DAL Group LLC	USA	Financial Services	64.5	100%
Acquisition	14-Dec-09	Chardan 2008 China Acquisition Corp.	Default Servicing Inc./David J.Stern/Professional Title and Abstract Company	USA	Diversified	146.0	NA
Acquisition	06-Nov-09	China Investment Corp	AES Corp/The	USA	Energy (Electric Generation)	1,580.9	16%
Acquisition	06-Nov-09	CIC	Wind Generation Business	USA	Energy (Wind)	571.0	35%
Acquisition	04-Nov-09	CNOOC	Statoil	USA	Energy (Oil and Gas)	NA	NA
Acquisition	01-Nov-09	Anhui Zhongding Sealing Parts Co. Ltd	Michigan Rubber Products Inc/ Myers Industries Inc	USA	Industrial Products (Rubber)	10.0	NA
JV	29-Oct-09	Shenyang Power Group	US Renewable Energy Group / Cielo Wind Power	USA	Energy (Wind)	1,500.0	NA
Acquisition	23-Oct-09	BGP Inc	ION Geophysical Corp	USA	Technology (Seismic Data Collection)	175.0	17%
JV	23-Oct-09	BGP Inc	ION Geophysical Corp	USA	Technology (Seismic Data Collection)	108.5	51%
Acquisition	12-Oct-09	Shenzhen Venture Capital (Multiple Acquirers)	C2 Microsystems Inc	USA	Consumer (Retail-Home)	10.0	NA
Acquisition	07-Oct-09	Noah Education Holdings Ltd	Saunders Acquisition Corp (Investment vehicle for Franklin Electronic Publishers)	USA	Services (Education)	1.0	NA
Acquisition	29-Sep-09	Baoding Tianwei Group Co Ltd	Hoku Corp	USA	Energy (Fuel Cell)	50.0	60%
Acquisition	24-Sep-09	CIC	Oak Tree Capital Agreement	USA	Financial Services	1,000.0	NA
Acquisition	22-Sep-09	Heilongjiang Heilong Mining JSC Ltd	Black Dragon Mining Co	USA	Mining (Gold)	33.7	70%
Acquisition	17-Aug-09	Keytone Ventures (Multiple Acquirers)	Analogix Semiconductor Inc	USA	Technology (Semiconductor)	10.0	NA
Acquisition	18-Jun-09	CIC	Blackstone Hedge fund-of-funds	USA	Financial Services	500.0	NA
Acquisition	16-Jun-09	Xinjiang Guanghui Industry Investment Group Co	Consumer auto dealership business	USA	Automotive	68.8	100%
Acquisition	12-Jun-09	Shanghai Electric Group Corp	Goss International Corp	USA	Manufacturing (Printing Commercial)	1,500.0	100%
Acquisition	08-Jun-09	Private Investor from China	Land & Building	USA	Real Estate	7.3	100%
Acquisition	03-Jun-09	CIC	Morgan Stanley	USA	Financial Services	1,230.0	2%
JV	01-Jun-09	Asia Satellite Telecommunications Holdings Ltd	EchoStar Corp	USA	Technology (Satellite)	17.5	50%
Acquisition	24-May-09	Private Investors from China	Cavaliers Operating Co. LLC	USA	Leisure (Sports)	NA	15%
JV	28-Apr-09	Jiangsu Shunda Semiconductor Development Co Ltd	Solar Enertech Corp	USA	Energy (Solar)	1.7	55%
Acquisition	24-Apr-09	Magnum d'Or Resources Inc	Tire Recycling Inc/Hudson	USA	Industrial Products (Rubber)	NA	100%
Acquisition	08-Apr-09	Qiao Xing Mobile Communications	Freescale Semiconductor	USA	Technology (Semiconductor)	100.0	100%
Acquisition	08-Apr-09	WINCA (Hebi) Magnesium	Timminco Corporation	USA	Mining (Magnesium)	NA	80%
Acquisition	31-Mar-09	Beijing West Industries Co. Ltd	Delphi Corporation's brakes suspension unit	USA	Manufacturing	100.0	100%
Acquisition	31-Mar-09	CIC	Morgan Stanley Real Estate Fund VII Global	USA	Real Estate	800.0	NA
Acquisition	16-Mar-09	HE-5 Resources Corp	Trading Barter Bank	USA	Financial Services	NA	100%
Acquisition	28-Jan-09	Lenovo Group Ltd	Switchbox Labs Inc	USA	Technology (Computer)	NA	100%
Acquisition	08-Jan-09	Markor International Furniture Co. Ltd	Schnadig Corporation	USA	Consumer	9.0	NA
						M&A/Equity Total	10,034.3
Trade agreement	22-Nov-09	China State Construction Engineering Corp.	NY Subway Project	USA	Construction	100.0	NA
Trade agreement	23-Sep-09	CSECE	Altantic City Casino Construction Agreement	USA	Leisure	1,700.0	NA
						Trade Agreements Total	1,800.0
Loan	23-Sep-09	ENN Group and China Huaneng	Duke Energy Loans	USA	Energy	NA	NA
						Total	11,834.3

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Number of M&A/equity transactions : 63; Number of Trade Agreements : 6; Number of Loans Agreements : 2

Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
JV	29-Dec-10	Fosun Pharmaceutical	Chindex International Inc	USA	Medical (Pharma)	20.0	51%
JV	27-Dec-10	Harbin Electric	General Electric	USA	Energy	NA	51%/49%
Acquisition	23-Dec-10	Soufun Holdings	Training Centre of American	USA	Real Estate	46.0	100%
Acquisition	23-Dec-10	Guangdong Ultrapower Software	Land & Building	USA	Real Estate	7.8	100%
Acquisition	14-Dec-10	Aviation Industry Corp of China	Teledyne	USA	Industrial Products	186.0	100%
Acquisition	09-Dec-10	Gobi Partners (Multiple Acquirers)	8D World Inc	USA	Technology (Software)	4.3	NA
Acquisition	07-Dec-10	Ninbo Shentong Auto Decorations Co. Ltd (Multiple Acquirers)	Fallbrook Technologies	USA	Technology / Manufacturing	39.0	NA
Acquisition	07-Dec-10	Jushi Group	Gibson Enterprises Inc	USA	Industrial Products	NA	100%
Acquisition	06-Dec-10	Hang Zhou Great Star Industry Co. Ltd	Certain Assets	USA	Manufacturing	1.0	100%
Acquisition	06-Dec-10	Net Dimensions	BP Technologies	USA	Technology (Computing)	1.0	100%
Acquisition	30-Nov-10	GF Securities Co. Ltd	Oasis Systems Inc.	USA	Technology (Computing)	NA	100%
Acquisition	29-Nov-10	3SBio Inc	Patents rights	USA	Medical	6.3	100%
Acquisition	28-Nov-10	China Huaneng	InterGen N.V	USA	Energy	1,232.0	50%
Acquisition	25-Nov-10	China Guangdong Nuclear Power Holding Co. (Multiple Acquirers)	Yangjiang Nuclear Plant	USA	Energy (Nuclear)	NA	100%
Acquisition	24-Nov-10	Anhui Zhongling Sealing Parts Co.	Inoac Corp.	USA	Industrial Products	0.1	100%
Acquisition	18-Nov-10	SAIC Motors Corporation Limited	General Motors	USA	Automotive	500.0	1%
Acquisition	02-Nov-10	ICBC	US prime dealer services	USA	Financial Services	0.0	100%
Acquisition	14-Oct-10	ZWCAD Software Co.	VX Corp.	USA	Technology (Software)	10.0	100%
Acquisition	11-Oct-10	CNOOC Ltd.	Cheaseapeake's Eagle Ford Shale Project	USA	Energy (Oil)	1,080.0	33%
Acquisition	24-Sep-10	Morningside Group Holdings Ltd (Multiple Acquirers)	Cylene Pharmaceuticals Inc.	USA	Medical (Pharma)	12.0	NA
Acquisition	21-Sep-10	DDI Industrial International	Palasma Arc FlowTM Refinery	USA	Energy (Oil)	1.3	100%
Acquisition	21-Sep-10	Isotstone Information Technology	Ascend Technologies	USA	Services (Consulting)	6.5	100%
Acquisition	20-Sep-10	Canon Investment Holdings	Altair Nanotechnologies Inc.	USA	Technology	49.0	51%
Acquisition	15-Sep-10	Anshan Iron & Steel	Steel Development	USA	Industrial Products (Steel)	23.5	14%
Acquisition	27-Aug-10	Shenzhen MYS Environmental Protection	Land Use Rights	USA	Real Estate	2.4	100%
JV	24-Aug-10	Shanghai Chaoi Solar Energy	Greenleaf-TNX Management	USA	Technology (Semiconductors)	6.8	NA
Acquisition	24-Aug-10	hiSoft Technology International	Echo Lane	USA	Technology (Computing)	NA	NA
Acquisition	11-Aug-10	China Communications Construction Company	Fried Goldman United	USA	Energy (Oil)	125.0	100%
Acquisition	20-Jul-10	AgFeed Industries	Substantially all assets	USA	Agriculture	16.0	100%
Acquisition	19-Jul-10	Haining Megru Group Co. Ltd	Jennifer Convertibles Inc.	USA	Consumer (Home furnishings)	17.0	NA
Acquisition	08-Jul-10	The9	Aurora Feint Inc	USA	Leisure	4.0	NA
Acquisition	07-Jul-10	Pacific Century Motors	Nexteer Automotive Corp.	USA	Automotive	450.0	100%
Acquisition	02-Jul-10	NetDimensions Holdings Ltd	Substantially all assets	USA	Technology (Software)	NA	100%
Acquisition	24-Jun-10	Alibaba.com Ltd	Vendio Services Inc.	USA	Internet	NA	100%
Acquisition	24-Jun-10	Alibaba Group	Vendio Services	USA	Internet	40.0	100%
Acquisition	21-Jun-10	CIC (Multiple Acquirers)	Chesapeake	USA	Energy (Oil)	900.0	NA
Acquisition	14-Jun-10	Morningside Group Holdings Ltd (Multiple Acquirers)	Bioscale Inc.	USA	Biotechnology	25.0	NA
Acquisition	08-Jun-10	Shanghai Jinling Co. Ltd	Land Use Rights	USA	Real Estate	12.6	
Acquisition	04-Jun-10	Yunnan Copper Industry Co.	Certain Assets	USA	Industrial Products (Metal / Copper)	85.1	100%
Acquisition	04-Jun-10	Icon Media Holdings Inc	Substantially all assets	USA	Medical	2.0	100%
Acquisition	02-Jun-10	Huiheng Medical Inc	Portoloo Medical Inc	USA	Manufacturing	0.0	100%
Acquisition	01-Jun-10	China Petroleum & Chemical	Hupecol	USA	Energy (Oil)	281.0	100%

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Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
Acquisition	01-Jun-10	Hangzhou Great Star Ind.	4 US tools companies	USA	Manufacturing	1.3	100%
Acquisition	27-May-10	Harbin Pharmaceutical Group	Pfizer's swine vaccine business	USA	Medical (Pharma)	50.0	100%
Acquisition	27-May-10	Huiheng Medical Inc	Portola Medical Inc.	USA	Medical	NA	100%
Acquisition	25-May-10	Winsway Coking Coal Holding	Peabody-Polo Resources BV	USA	Mining (Coal)	15.0	50%
Acquisition	18-May-10	Perfect World Co. Ltd	Runic Games Inc	USA	Internet	8.4	NA
Acquisition	11-May-10	Hopu Investment Management (Multiple Acquirers)	Chesapeake Energy Corp.	USA	Energy (Oil)	150.0	NA
Acquisition	01-May-10	China Aviation Industry Corporation	EPIC Air LLC	USA	Transport	3.5	100%
Acquisition	08-Apr-10	Zhejiang Hesun Pharmaceutical Co. (Multiple Acquirers)	Sagent Pharmaceuticals Inc.	USA	Medical (Pharma)	40.0	13%
Acquisition	27-Mar-10	Guangdong Yihua Timber Industry Co. Ltd	Land & Building	USA	Real Estate	21.5	
Acquisition	24-Mar-10	Shenzhen New World Group	Marriott Hotel	USA	Leisure	NA	100%
Acquisition	22-Mar-10	The9	Red 5 Studios Inc.	USA	Technology (Software)	20.0	NA
Acquisition	17-Mar-10	China National Metal Products (Multiple Acquirers)	Sigma International Group Inc.	USA	Automotive	22.4	NA
Acquisition	17-Mar-10	IDG - Accel China Investors LP / SBI Venture Capital / Zero2IPO Venture (Multiple Acquirers)	OriGene Technologies Inc.	USA	Medical	16.0	NA
Acquisition	16-Mar-10	DDI Industrial International	MagneGas TM Technology	USA	Technology	1.9	100%
Acquisition	08-Mar-10	Zhejiang Geely Holding Group	Volva Personvagnar AB	USA	Automotive	1,800.0	100%
Acquisition	05-Mar-10	Sichuan Hanlong Group	General Moly Inc	USA	Mining (Diversified Materials)	80.0	25%
Acquisition	10-Feb-10	Rich State Media Enterprise (Multiple Acquirers)	CBS Outdoor Beijing Ltd	USA	Services (Marketing)	10.5	NA
Acquisition	08-Feb-10	Alibaba.com	Auctiva	USA	Internet	40.0	100%
Acquisition	04-Feb-10	Harbin Pharmaceutical Group	Certain Assets	USA	Medical	NA	100%
Acquisition	19-Jan-10	Morningside Group Holdings (Multiple Acquirers)	Liquidia Technologies Inc.	USA	Chemicals	20.0	NA
Acquisition	12-Jan-10	Shanda Games Ltd.	Mochi Media Inc.	USA	Internet	80.0	100%
M&A/Equity Total						7,573.0	
Trade agreement	25-Jun-10	Air China	Boeing	USA	Transport (Aviation)	1,389.0	NA
Trade agreement	01-Oct-10	Air China	Boeing	USA	Transport (Aviation)	1,100.0	NA
Trade agreement	05-May-10	China Xuanyuan Group	Hammer Institutes	USA	Biotechnology	500.0	NA
Trade agreement	26-Oct-10	ZTE Corp.	5 US technologies Trade Agreement	USA	Technology	3,000.0	NA
Trade agreement	26-May-10	Alibaba	Schwarzenegger Emerging Enterprises Initiative Agreement	USA	NA	3.0	NA
Trade agreement	26-Dec-10	China Soybean Trade Agreement	US Government	USA	Agriculture	3,000.0	NA
Trade Agreements Total						8,992.0	
Loans	05-Mar-10	Sichuan Hanlong Group	General Moly Inc	USA	Mining (Diversified Materials)	665.0	NA
Loans	11-Mar-10	Hoku Loan from China Merchants Bank	Construction of polysilicon plant in Idaho	USA	Technology	15.0	NA
Loans Total						680.0	
Total						17,245.0	

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Number of M&A/equity transactions : 64; Number of Trade Agreements : 7; Number of Loan Agreements : 1

Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
Acquisition	22-Dec-11	GSR Ventures (Multiple Acquirers)	Boston-Power Inc	USA	Industrial Components / Technology	30.0	NA
Acquisition	19-Dec-11	Neusoft Corp, Qiming Weichuang Venture Capital (Multiple Acquirers)	Appconomy Inc	USA	Technology (Software)	NA	NA
Acquisition	02-Dec-11	Mesnac Co	Davian Enterprises LLC	USA	Industrial Products	6.3	NA
Acquisition	28-Nov-11	WI Harper Group (Multiple Acquirers)	SNS Plus	USA	Technology (Computing)	12.5	NA
JV	14-Nov-11	Huawei Technology	Symantec-Huawei	USA	Technology (Telecoms)	530.0	49%
Acquisition	03-Nov-11	Zhanjiang Guolian Aquatic Products Co Ltd	Sunnyvale Seafood Corp	USA	Consumer (Food)	41.3	NA
Acquisition	01-Nov-11	Tencent Holdings Ltd	Waddle Inc	USA	Internet	NA	NA
Acquisition	26-Oct-11	Spreadtrum Communications Inc	Zoom Technologies Inc	USA	Technology	2.3	8%
Acquisition	17-Oct-11	Private Investor	Access Medical Systems Inc	USA	Medical	NA	NA
Acquisition	17-Oct-11	Tsing Capital (Multiple Acquirers)	Sunpreme Inc	USA	Technology / Energy	50.0	NA
Acquisition	14-Oct-11	WuXi PharmaTech Cayman Inc	Abgent Inc	USA	Technology	NA	100%
Acquisition	12-Oct-11	DT Capital Partners, Vangoo Investment Partners (Multiple Acquirers)	Prudent Energy Corp	USA	Energy	29.5	NA
JV	10-Oct-11	Sinochem Group	Honeywell International Inc	USA	Industrial Products	NA	50%/50%
Acquisition	20-Sep-11	GSR Ventures (Multiple Acquirers)	Boston-Power Inc	USA	Industrial Products / Technology	125.0	NA
Acquisition	16-Sep-11	Nokia Siemens Networks Ltd (Multiple Acquirers)	Skorpios Technologies Inc	USA	Technology (Telecoms)	19.0	NA
Acquisition	31-Aug-11	China Auto Parts and Accessories Capital Holding	Andus-Leuliette LLC	USA	Financial Services	NA	NA
Acquisition	29-Aug-11	Infotech Pacific Ventures	Tiandi Energy Ltd	USA	Services (Consulting)	NA	NA
Acquisition	29-Aug-11	WI Harper Group (Multiple Acquirers)	Quixey Inc	USA	Internet	3.8	NA
Acquisition	15-Aug-11	TFG Radiant Group (Multiple Acquirers)	Ascent Solar Technologies Inc	USA	Energy	7.4	NA
Acquisition	04-Aug-11	iSoftStone Holdings Ltd	Adventier Consulting Group Inc	USA	Services (Consulting)	NA	NA
Acquisition	01-Aug-11	HNA Group (Multiple Acquirers)	GE Sea Co	USA	Shipping (Computer)	1,050.0	100%
Acquisition	22-Jul-11	Anhui Zhongding Sealing Parts Co Ltd	Cooper Products Inc	USA	Industrial Products	9.8	100%
Acquisition	20-Jul-11	WestSummit Capital (Multiple Acquirers)	Unity Technologies	USA	Technology (Computing)	12.0	NA
Acquisition	19-Jul-11	Spreadtrum Communications Inc	Telegent Systems Inc	USA	Internet	NA	NA
Acquisition	18-Jul-11	Monar International Inc	Integrated Clinical Care Corp	USA	Medical	NA	NA
Acquisition	18-Jul-11	Chatter Box Call Center Ltd	I1 Connect Inc	USA	Internet	NA	NA
Acquisition	16-Jul-11	China Auto Parts and Accessories Capital Holding	Century Automotive Manufacturing Inc	USA	Industrial Products	NA	NA
Acquisition	16-Jul-11	Wuhan Humanwell Healthcare Group Co Ltd	Puracap Pharmaceutical LLC	USA	Medical (Pharma)	15.5	22%
Acquisition	15-Jul-11	AgFeed Industries Inc	Kansas City Sausage Co LLC	USA	Consumer (Food)	NA	NA
Acquisition	08-Jul-11	hiSoft Technology International Ltd	Nouveau Technology Partners Inc	USA	Technology	5.5	100%
Acquisition	07-Jul-11	China Investment Corporation (Multiple Acquirers)	Enogex LLC	USA	Energy (Gas)	518.0	NA
Acquisition	20-Jun-11	New World China Ltd	Rosewood Hotels	USA	Leisure (Hospitality)	230.0	100%
Acquisition	09-Jun-11	Spreadtrum Communications Inc	MobilePeak Holdings Ltd	USA	Technology (Telecoms)	33.0	48%
Acquisition	31-May-11	Perfect World Co Ltd	Cryptic Studios Inc	USA	Leisure	50.3	100%
Acquisition	30-May-11	SOSventures (Multiple Acquirers)	Play140 Inc	USA	Internet	NA	NA
JV	17-May-11	Shandong RealForce Enterprises Co Ltd	Powin Corp	USA	Manufacturing	NA	NA
Acquisition	17-May-11	China Investment Corporation (Multiple Acquirers)	Hilite International Inc	USA	Automotive	154.0	25%
Acquisition	13-May-11	Xamen 35.com Technology Co Ltd	Amimon Inc	USA	Technology	5.0	NA
Acquisition	09-May-11	iD SoftCapital Group (Multiple Acquirers)	U-Systems Inc	USA	Medical	6.5	NA
Acquisition	04-May-11	Wondershare Software Co Ltd	Spotmau Corp	USA	Technology (Computing)	NA	NA

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Deal Type	Date (Announcement)	Acquirer	Target	Target Country	Sector	Value (USD m)	Acquired %
Acquisition	04-May-11	China Renaissance Capital Investment (Multiple Acquirers)	Crown Bioscience Inc	USA	Technology	28.8	NA
Acquisition	29-Apr-11	Private Investor	Puda Coal Inc	USA	Energy	155.8	NA
Acquisition	09-Apr-11	AVIC Automobile Industry	Nexteer Automobile Inc	USA	Automotive	400.0	51%
Acquisition	07-Apr-11	Jilin Aodong Medicine Industry Groups Co Ltd	Vital Therapies Inc	USA	Medical	2.0	5%
Acquisition	06-Apr-11	SAIC Motor Corp Ltd	SAIC USA Inc (Multiple Targets)	USA	Automotive	1,199.1	NA
Acquisition	05-Apr-11	Sino Biomed	Sitoe Corp	USA	Internet	NA	NA
JV	01-Apr-11	Jinchuan Steel	Rigid Building Systems	USA	Construction	11.0	51%
Acquisition	30-Mar-11	Markor International Furniture Co Ltd	ART Furniture Inc	USA	Consumer	NA	NA
Acquisition	03-Mar-11	Infotech Pacific Ventures, Qian Neng Fund (Multiple Acquirers)	Amprus Inc	USA	Industrial Components / Technology	25.0	NA
Acquisition	01-Mar-11	China Aviation Industry General Aircraft	Cirrus Industries Inc	USA	Transport (Aviation)	210.0	NA
Acquisition	01-Mar-11	Less Plastics Ltd (Multiple Acquirers)	MBA Polymers Inc	USA	Industrial Products	39.6	NA
Acquisition	24-Feb-11	GL Capital Group, Legend Capital (Multiple Acquirers)	Pharmaron Holding Ltd	USA	Medical (Pharma)	40.0	NA
Acquisition	05-Feb-11	Tencent Holdings Ltd	Riot Games Inc	USA	Leisure	230.0	NA
Acquisition	31-Jan-11	CNOOC Ltd	Niobrara shale project	USA	Energy	570.0	NA
Acquisition	26-Jan-11	Neo-Neon Holdings Ltd	HCI Acquisition Corp	USA	Technology (Semiconductors)	17.0	100%
Acquisition	24-Jan-11	Industrial & Commercial Bank of China	Bank of East Asia USA NA/New York NY	USA	Financial Services	140.2	80%
Acquisition	24-Jan-11	Sanan Optoelectronics Co Ltd	Crystal Is Inc	USA	Technology (Semiconductors)	3.0	16%
JV	21-Jan-11	AVIC	GE Avionics business	USA	Transport (Aviation)	NA	50%
JV	21-Jan-11	Winston Global Energy	MVP RV	USA	Automotive	310.0	NA
Acquisition	06-Jan-11	LDK Solar Co Ltd	Solar Power Inc	USA	Energy	33.0	70%
Acquisition	05-Jan-11	Camsing Global LLC	Senator Promotional Group USA Inc	USA	Consumer	NA	NA
Acquisition	04-Jan-11	Shenzhen New World Group Co Ltd	Land & Building	USA	Real Estate	NA	NA
Acquisition	04-Jan-11	Suzhou Good-Ark Electronics Co Ltd	Miradia Inc	USA	Manufacturing / Technology	3.6	100%
Acquisition	03-Jan-11	Morningside Group Holdings Ltd (Multiple Acquirers)	Genocoe Biosciences Inc	USA	Medical (R&D)	35.0	NA
					M&A/Equity Total	6,399.7	
Trade agreement	Q1 2011	China Trade Agreement	US Government	USA	Transport / Energy / Agriculture	45,000.0	NA
Trade agreement	Q1 2011	Air China+ Hong-Kong Airlines (HNA Group)	Boeing	USA	Transport (Aviation)	10,000.0	NA
Trade agreement	Q1 2011	Soybean Trade Agreement	US Government	USA	Agriculture	6,680.0	NA
Trade agreement	Q1 2011	Qingdao Province Government	Microsoft Corp.	USA	Technology	11.4	NA
Trade agreement	Q2 2011	Shandong Nanshan Aluminum Co Ltd	City of Lafayette, Indiana	USA	Industrial Products (Metals)	161.0	NA
Trade agreement	Q4 2011	China/State of Missouri Trade Agreement	State of Missouri	USA	Agriculture	4,600.0	NA
Trade agreement	Q4 2011	Jiangxi Jiangli Sci-tech Co.	Fox Resources Inc.	USA	Mining (Metals)	40.0	NA
					Trade Agreements Total	66,492.4	
Loans	Q4 2011	China Banks	Duke Energy Inc. and Progress Energy Inc.	USA	Energy	656.0	NA
					Total	73,548.1	