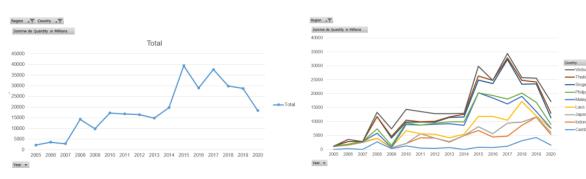
FICHE des investissements chinois au LAOS

Exploitation de la base de données « China investment Data Tracker »

Annual change overview (East Asia)

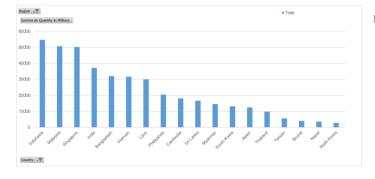




- First peak 2008 : => reaction to subprimes?
 - Led by SINGAPORE; VIETNAM; Philippines; MALAYSIA; CAMBODIA; INDONESIA
- Stagnation until 2014 / 2015
 - Led by INDONESIA; LAOS; MALAYSIA; VIETNAM (number of countries decreases but amounts increase)
- 2nd peak in 2015 until 2019
 - Led by INDONESIA ; LAOS ; **SINGAPORE**; **MALAYSIA**; VIETNAM; Japan
- What about 2009 ?
- What about 2020 ? => Probably covid COVID

=> we will take a deeper look after setting the scope

M \$ per country (SEA)



Million \$ per inhabitant AND Million \$ per country (SEA)

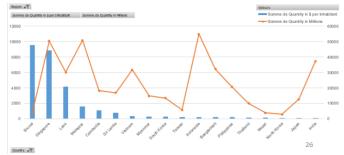
Context : Investment per country (SEA) data 1+2+3 (all data)

Very few investments in TAIWAN, Brunei, Nepal, North Korea

But if we relate to the population only **North Korea** and **Nepal** are still small.

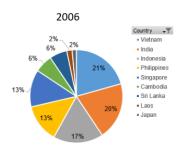
We see massive investment in SINGAPORE for both criteria. **LAOS** and **MALAYSIA** are strong investment places too.

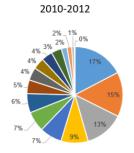
When we look at investment per population INDIA fall behind, BANGLADESH and Philippines too. Its is not surprising as they are very populated countries, which means low investment doesn't translate a lack of interest.

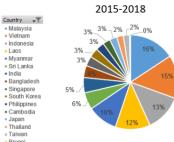


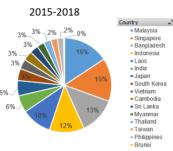
Evolution of investments in 2006; 2010-2012; 2015-2018 per country











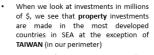


- 2006 -> 2010-2011 :
 - Fall: INDIA 20% to 7%; VIETNAM 21% to 15%; Philippines 13% to 7%; INDONESIA; SINGAPORE 13% to 4% (can be mosty explained by a startegy of diversification). Syngapore lost more than the others.
 - > Still: SRI LANKA; Japan 6% to 7% => good result knowing there are investment in much more countries
 - > Growth: LAOS 2% to 9% => real focus NEW: 8 in total (x2); MALAYSIA 17%; Myanmar 7%; BANGLADESH 5% ...
- 2010-2011 -> 2015-2018 :
 - Fall: VIETNAM (21 -> 15 -> 3%); Myanmar (fall after rise)
 - > Still: MALAYSIA; INDONESIA; LAOS (reliable investment place); SOUTH KOREA
 - ➤ Growth: SINGAPORE 4% to 15% (better than 2006 => technologies?); Bengladesh; japan 2% to 5%



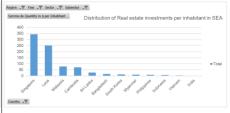






In construction, investments are made in countries were chinese companies invest a lot in other field for a long time (MALAYSIA, BANGLADESH, LAOS etc.) that may still need more building to develop their cities and activities.





- Per inhabitant, SINGAPORE is a really big place for both building and buying. Real will to be represented in SINGAPORE? => influence?
- VIETNAM, INDIA, THAILAND and Myanmar (in a sense) really doesn't show up and are totally forgotten in terms of real estate investments.

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TELECOMS





OTHERS

Country - T

Taiwan

Singapore

Malaysia - Japan

Vietnam

Bangladesh

3% _ 2%

4%

Year →▼ Sector →▼ Region →▼ Subsector →▼

Somme de Quantity in Millions



- In Telecoms, the profile of countries are really different with INDIA at 40% alone
- In others (mainly electronic parts / high tech) TAIWAN is the biggest country where investments are made with 45 %!
- Per inhabitant, SINGAPORE and Laos are both big in auto and rail and Brunei appear as important in auto.



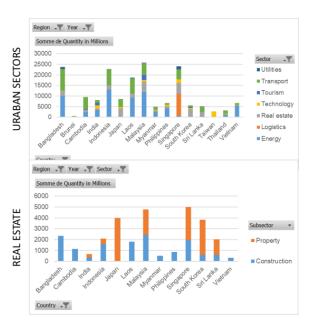
Distribution of investments withing

Technology sector in SEA

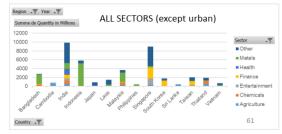
- In proportion to inhabitant SINGAPORE is by far the most important place both in telecoms and others.
- In others (mainly electronic parts / high tech) TAIWAN is the biggest country where investments are made with 45 %!
- Per inhabitant, SINGAPORE and Laos are both big in auto and rail and Brunei appear as important in auto.

Amount of investments per country, per sector in SEA

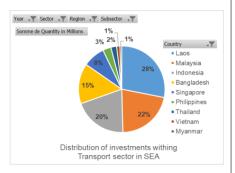


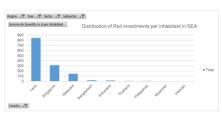


- We clearly see a few counties where china invest a lot. These are developing countries such as BANGLADESH INDONESIA, LAOS, MALAYSIA where we see massive investment in energy and transport, more than anything else.
- It looks like China really want to promote core investments in those countries to help them develop fast.
- We can also see that those developing countries are targetted by construction project (in Real estate) rather than property (thing we saw just before). It confirms even more the will to construct massively in those countries
- The situation in Japan or in SOUTH KOREA is different as their is just no more space to build new buildings. Thats why china influence and investment are more « soft »
- We can see that this strategy doesn't apply to other sectors. We can see that some countries that felt excluded by urban investments are probably the target of other strategies (especially in INDIA and also in developed countries where China invest in

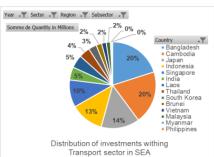


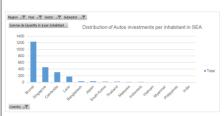
RAIL





AUTOS

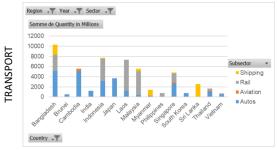




- When we look at investments in millions of S. we see that rail investments are made in developping countries in SEA but not all of them (in our perimeter) with LAOS and MALAYSIA at the top.
- Same thing in Autos but the 2 countries on top are BANGLADESH and CAMBODIA. In countries with a lot of investment in transport, it seems there is a choice made between focusing in auto or rail (by looking at this picture and others).
- JAPAN look important in auto subsector but it could be on cars rather than in roads (nissan as a transaction party).
- Per inhabitant, SINGAPORE and Laos are both big in auto and rail and Brunei appear as important in auto.

Amount of investments per country, per sector in SEA





Region Year Year Year Somme de Quantity in Millions

14000

12000 10000

8000 6000 4000

Country -

Region .▼ Year .▼ Sector .▼ Country .▼ Investment by investors in Malaysia for the "empty" sub

Massive investments in construction and energy seems linked with rail. It seems that China and chinese companies have a clear project for these countries.

Such massive investment combined with a particular interest in rail infrastructures makes me believe China is at the initiative of the creation of new cities.

- I was also expecting the use of coal, a source of energy quickly available and cheap. It is really the case for **BANGLADESH** and **INDONESIA** but not for **LAOS** and **MALAYSIA** where China massively invested respectively in **hyro** and **nuclear** energy.
- Both MALAYSIA and LAOS aleready had the ambition to invest in those sources of energy, that can explain why China's companies didn't invested that much in coal. (links in commentary

CNPC = China National Petroleum Corporation

Most of the investment in MALAYSIA energy

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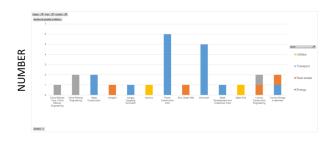
Investors

Range: Urban sectors between 2015 and 2019 (Investments and Construction)

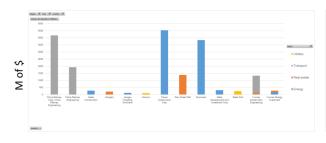
3/LAOS

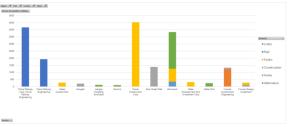
Investments per investors, per sector in LAOS





- LAOS still follow the same scheme for developing countires with massive investments coming from state owned companies in hydropower and rail.
- There is no property, every investment in real estate concerns construction.
- Non state owned companies are concentrated around Real estate

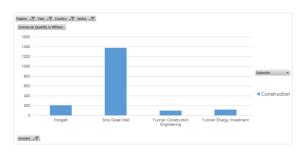


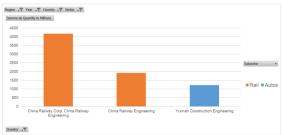


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Investments per investors, per sector, in Real estate and Transport in LAOS





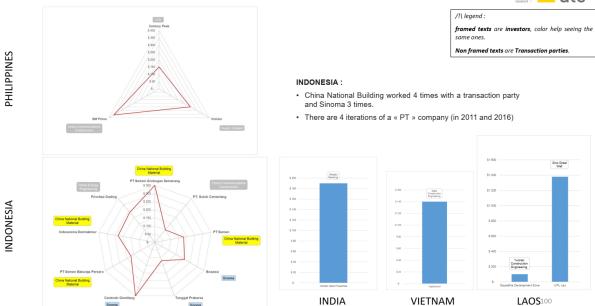


TRANSPORT REAL ESTATE

- · Once again it perfectly fit what we can expect from a developing country.
- The focus in trtansport is made around train rather than auto

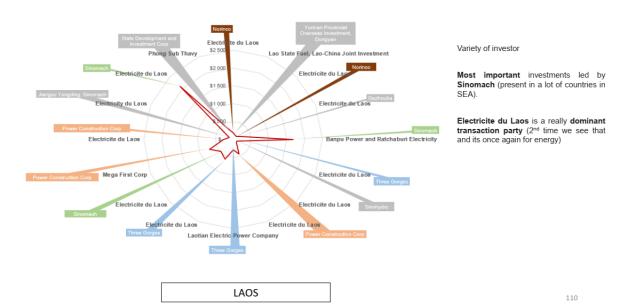
Investments Transaction party, per investor, in real estate per country





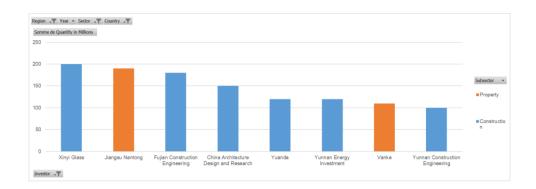
Investments per Transaction party, per investor, in Energy in LAOS





8 lowest investments in the Database in real estate, in SEA





No investment under 100 M of \$

=> impossible to see investments in some countries likes THAILAND and where China want to be more discreet on its influence