



中共上海市委党校
上海行政学院

Analysis on regulation behavior of Chinese government for Foreign Capital Merger and Acquisition

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外资并购中的中国政府监管行为研究

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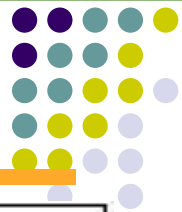
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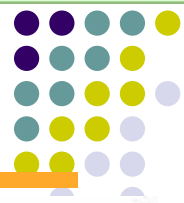
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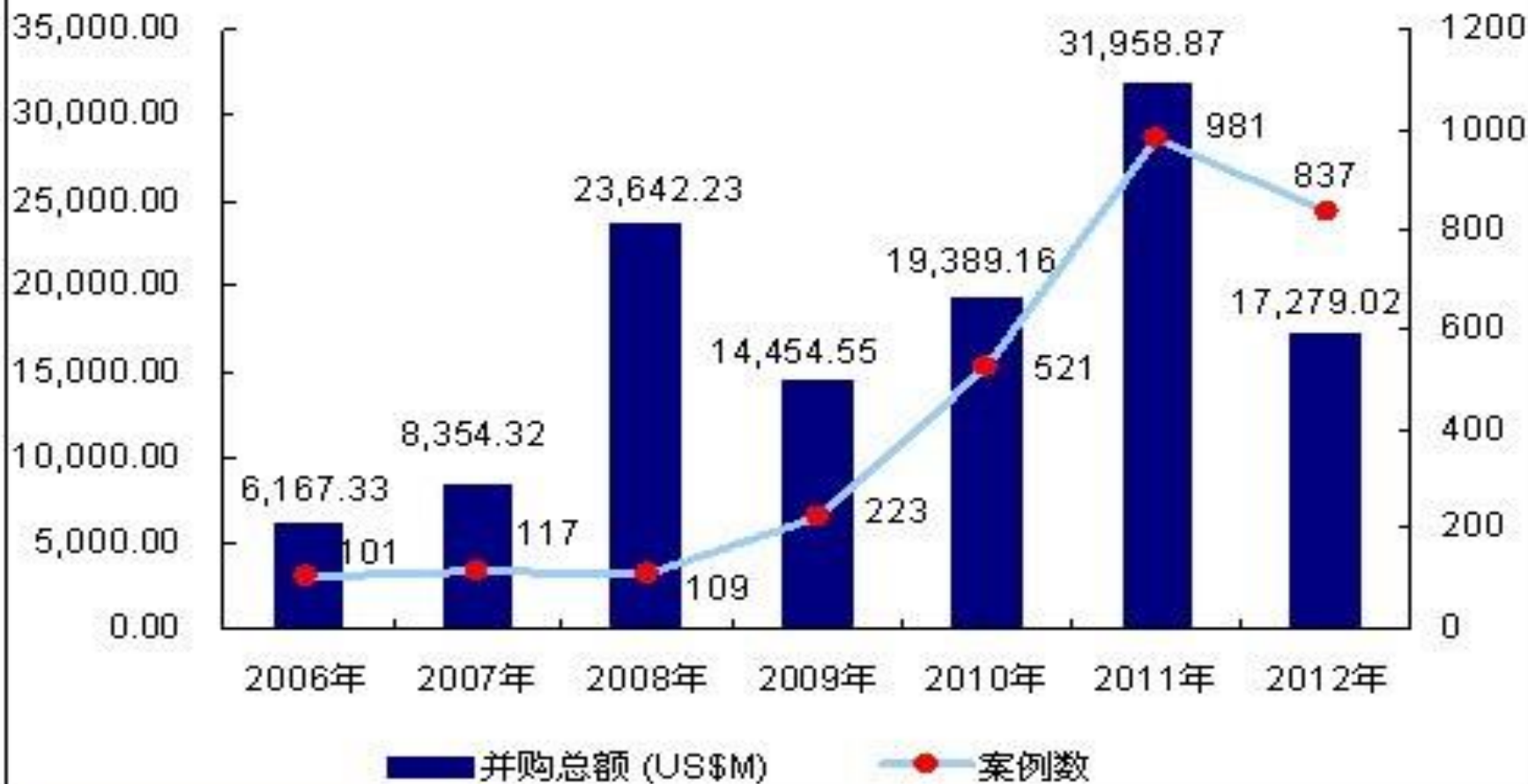


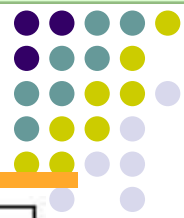
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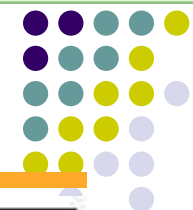
2006-2012年中国企业国内并购趋势





2006-2012年中国企业海外并购趋势





2006-2012年中国企业外资并购趋势



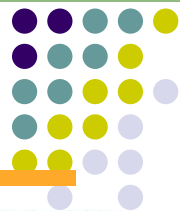


表1 2012年中国并购市场类型分布

并购类型	案例数	比例	案例数(金)	并购金额 (US\$M)	比例	平均并购金额 (US\$M)
国内并购	837	84.5%	771	17,279.02	34.0%	22.41
海外并购	112	11.3%	88	29,825.21	58.8%	338.92
外资并购	42	4.2%	24	3,658.11	7.2%	152.42
总计	991	100.0%	883	50,762.34	100.0%	57.49

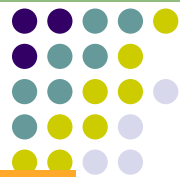
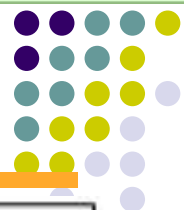
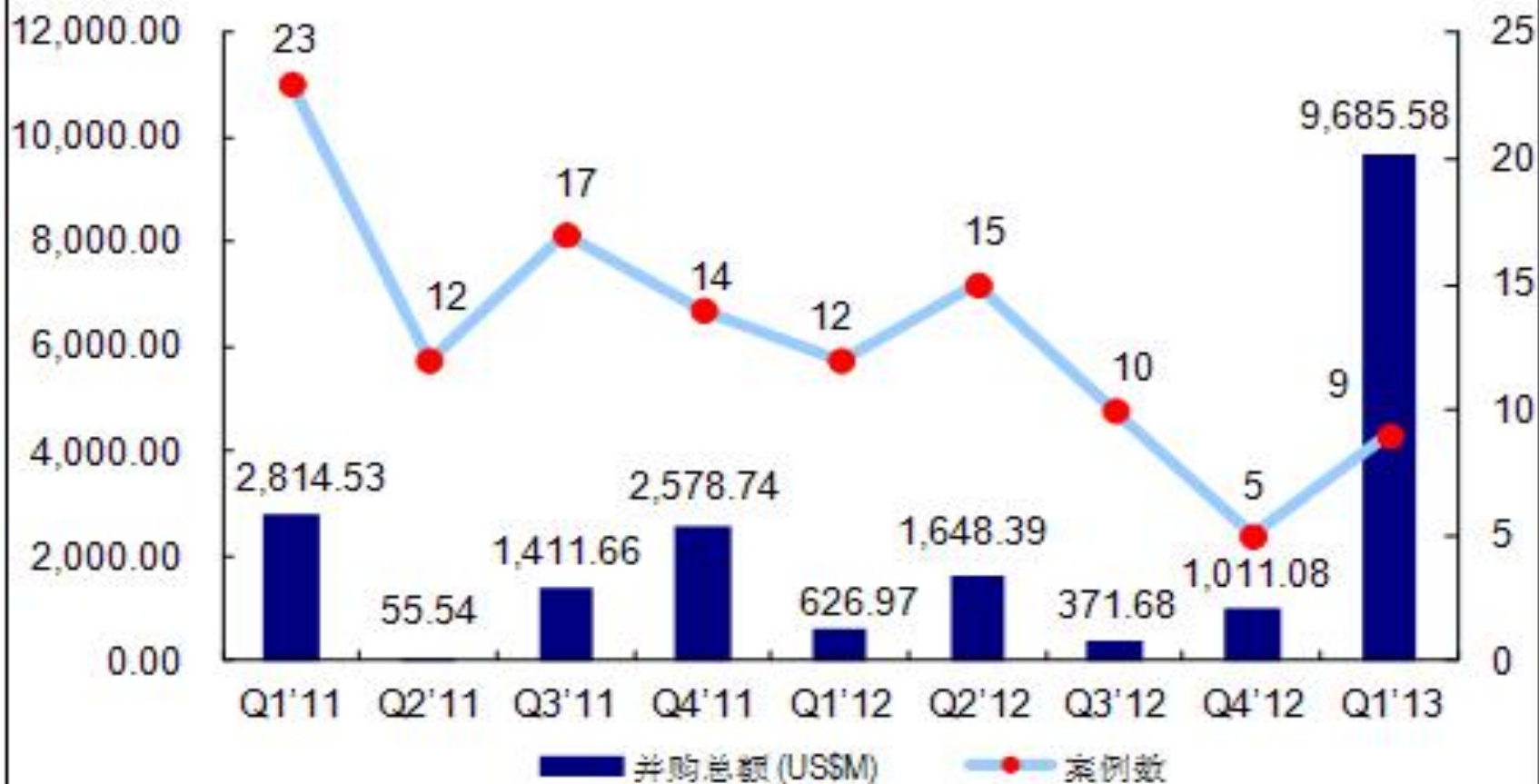


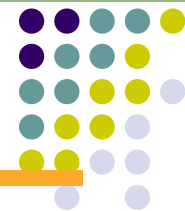
表2 2013年第一季度中国并购市场类型分布

并购类型	案例数 (总)	比例	案例数 (金)	并购金额 (US\$M)	比例	平均并购金额 (US\$M)
国内并购	177	86.8%	166	5,301.55	16.8%	31.94
海外并购	18	8.8%	13	16,649.78	52.6%	1280.75
外资并购	9	4.4%	6	9,685.58	30.6%	1614.26
总计	204	100.0%	185	31,636.90	100.0%	171.01



Q1'11-Q1'13中国企业外资并购趋势





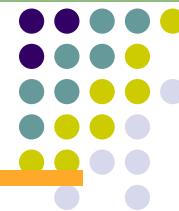
part II The main industries of foreign capital for M&A in China

1. Some industries of high tariff and non-tariff barriers. Such as automobile, chemical industry etc.. Multi-companies can enter the Chinese market by direct investment way.

一是目前关税和非关税壁垒高的行业，如汽车、化工等行业。跨国公司的目的在于以直接投资的方式进入中国市场。

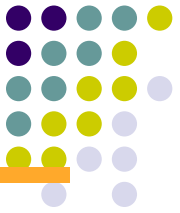
2. Banned foreign investment or strict restrictions at present, but some monopoly industries may open to the world, such as banking, insurance, securities, telecommunications and other industries. Multi-companies can seize the opportunity by M & A.

二是目前我国禁止外国投资或限制很严，但加入 WTO 后逐步放开的国家垄断行业，如银行、保险、证券、电信等行业。跨国公司意在通过实施并购，抢占进入中国市场的先机。



3. some industries that the state can encourage foreign capital to enter, such as infrastructure, logistics, businesses.. Multi-company may usually select such industries to carry out M& A, relatively easy to get government approval. The listing corporation may be first selected M&A for their industry superiority by foreign investment. With the development of global economy, the trend of Multi-company M&A are spreading from manufacturing industry to the service sector.

三是国家鼓励外资进入的行业，如基础设施、物流、商业等。跨国公司选择这类行业开展并购活动，相对容易得到政府审批。一般而言，上市公司由于其在各自行业内具有的优势地位，会首当其冲地成为跨国公司优先考虑并购的对象。同时，跨国公司在华并购的发展趋势从制造业逐渐蔓延到服务业。



part III Main problems caused by foreign capital for M& A in China

1. Influence of Chinese commercial market structure and competition pattern

1. 影响中国商业市场结构和竞争格局

2. National brand survival and development seriously affected.

2. 外资并购会影响民族品牌的生存发展

3. Technology R& D and innovation ability are limited for the acquired enterprise

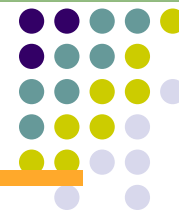
3. 外资并购限制了被并购企业的技术研发与革新能力

4. National welfare is damaged by some M & A

4. 影响我国国民福利



partIV Some suggestions on healthy development for M&A



1. Set up special anti - monopoly law enforcement agencies

1. 设置专门的反垄断执法机构

2. Make a special M&A law for national security

2. 制定一部专门的外资并购国家安全审查法

3. Establishment of strict industry access system

3. 政府发挥宏观调控的作用，建立严格的行业准入制度

4. Positive regulation on the key industry for foreign capital M & A

4. 对重点行业的外资并购实行严格审查