



2013 Statistical Bulletin of China's Outward Foreign Direct Investment

Ministry of Commerce of the People's Republic of China
National Bureau of Statistics of China
State Administration of Foreign Exchange

2013 Statistical Bulletin of China's Outward Foreign Direct Investment

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The world economy was still in a period of adjustment in 2013, and the global foreign direct investment (outflows) rose slightly, with an annual growth rate of 1.4%. The Chinese government proactively promoted foreign investment facilitation, and made continuous improvement in building the “going global” policy system, the service guarantee system and the risk control system, thus led to growing strength of Chinese enterprises multinational management. In 2013, with its outward foreign direct investment (FDI) exceeding \$100 billion for the first time, China maintained its position as the third largest outward investor in the world for a second consecutive year.

1. Overview of China's Outward FDI in 2013

1.1 China's outward FDI net flows (hereinafter referred to as ‘flows’) in 2013 reached \$107.84 billion, increased by 22.8% compared to the previous year. Among the flows, \$30.73 billion was incremental equity investment, \$38.32 billion was reinvested earnings and \$38.79 billion was other investment, accounting for 28.5%, 35.5% and 36% of the total respectively.

By the end of 2013, 15300^① Chinese domestic investors had established 25,400 FDI enterprises (hereinafter referred to as ‘overseas enterprises’) in 184 countries (regions) globally. The total assets of overseas enterprises had been almost \$3 trillion. The accumulated outward FDI net stock (hereinafter referred to as ‘stock’) had reached \$660.48 billion. Among the stock, \$205.99 billion had been equity investment, \$263.35 billion had been reinvested earnings and \$191.14 had been other investment, accounting for 31.2%,

^① 15300 domestic investing entities refers to the number of domestic first-class investment entities (parent companies) .

39.9% and 28.9% of the total respectively.

Chart 1 Structure of China's Outward FDI Flows and Stock, 2013

(Billions of Dollars)

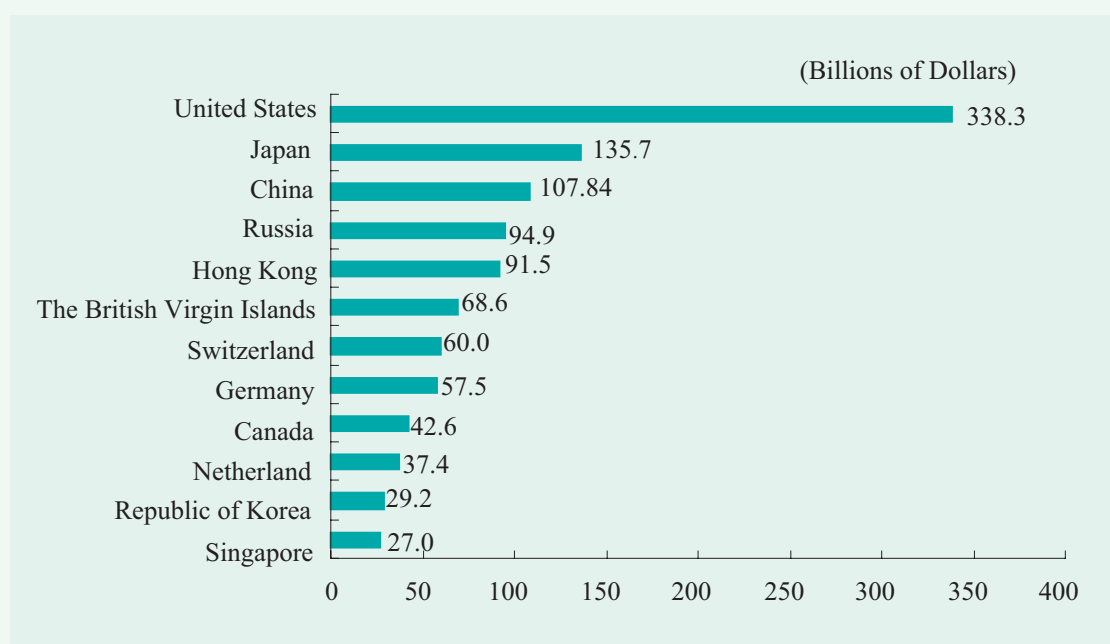
Category	Flows			Stock	
	Amount	Year-on-Year Growth Rate (%)	Share (%)	Amount	Share (%)
Total	107.84	22.8	100.0	660.48	100.0
Financial Sector	15.10	50.0	14.0	117.08	17.7
Non-financial Sector	92.74	19.3	86.0	543.40	82.3

Note: 1. Financial sector refers to domestic investors' outward FDI in foreign financial sector, and non-financial sector refers to domestic investors' outward FDI in foreign non-financial sector.

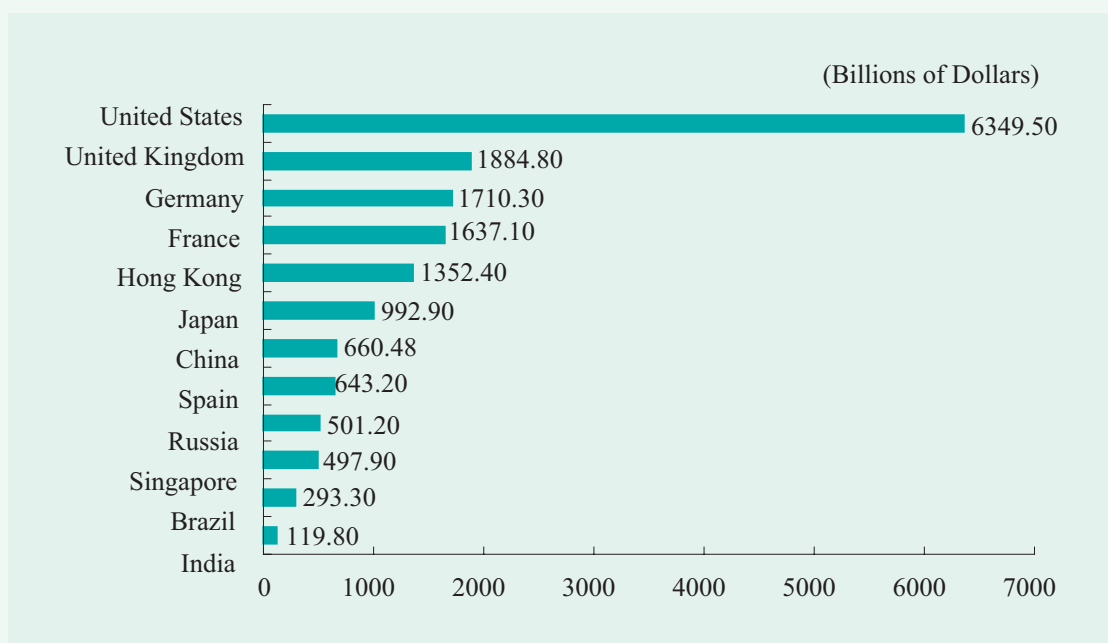
2. Data about flows in non-financial sector and that in MOFCOM 2013 Express (\$90.17 billion) mainly differed in the reinvested earnings.

The World Investment Report 2014 by UNCTAD showed that, global FDI outflows reached \$1.41 trillion in 2013, and the stock had accumulated to \$26.31 trillion by the end of 2013. Based on this report, China's outward FDI flows and stock in 2013 accounted for a share of 7.6% and 2.5% globally. China ranked 3rd among all countries (regions) in terms of outward FDI flows, with an increase of 1.3 percentage points, and 11th in terms of stock.

Graph 1 Outward FDI Flows of China and Other Major Countries(Regions),2013



Graph 2 Outward FDI Stock of China and Other Major Countries(Regions),2013



Note: Data about China's outward FDI is based on MOFCOM statistics, and data about other countries (regions) is based on World Investment Report 2014 by UNCTAD.

1.2 China's financial outward FDI flows reached \$15.1 billion, among which \$7.48 billion went to the monetary financial services sector (the former banking industry), taking up a share of 49.5%.

By the end of 2013, the financial outward FDI Stock had reached \$117.08 billion, among which \$70.92 billion had gone to the monetary financial services category, \$7.47 billion had gone to insurance industry; \$4.31 billion had gone to capital market services (the former securities industry) and \$34.38 billion had fallen under other financial industries, accounting for 60.6%, 6.4%, 3.7% and 29.3% of the total, respectively. The total assets of overseas Financial enterprises reached \$1.32 trillion.

By the end of 2013, China's state-owned commercial banks^② had established 61 branch offices, 49 affiliated institutions in 35 countries and regions including the United States, Japan and the United Kingdom. These overseas enterprises had employed 40,000 staffs, 38,000 of whom had been of foreign nationalities, taking up a share of 95%. By the end of 2013, China had established 10 overseas insurance agencies.

1.3 The non-financial outward FDI flows reached \$92.74 billion in 2013, with a year-on-year increase of 19.3%. The sales income of overseas enterprises increased 14.5% to \$1426.8 billion. Domestic investors

^② China's state-owned Banks include Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China, China Construction Bank and Bank of Communications.

achieved a total of \$416.7 billion exports and imports through overseas enterprises, with a year-on-year increase of 11.6%. The imports amounted to \$307.8 billion and the exports amounted to 108.9 billion, with annual growth rates of 4.6% and 38% respectively.

By the end of 2013, the non-financial FDI stock had reached 543.4 billion, and the total assets of overseas enterprises had reached \$1.66 trillion.

1.4 In 2013, the total taxes and duties paid to the countries where the investment was to be reached \$37 billion. The overseas enterprises had employed 1967,000 staffs, 967,000 of whom were of foreign nationalities and 102,000 were from developed countries.

Chart 2 China's Annual Outward FDI Flows and Stock since the Establishment of Outward FDI Statistics System

(Billions of Dollars)

Year	Flows		Stock
	Amount	Year-on-Year Growth Rate(%)	
2002	2.70	—	29.90
2003	2.85	5.6	33.20
2004	5.50	93	44.80
2005	12.26	122.9	57.20
2006	21.16	43.8	90.63
2007	26.51	25.3	117.91
2008	55.91	110.9	183.97
2009	56.53	1.1	245.75
2010	68.81	21.7	317.21
2011	74.65	8.5	424.78
2012	87.80	17.6	531.94
2013	107.84	22.8	660.48

Note: 1. Data for 2002-2005 includes only non-financial outward FDI, and data for 2006-2013 includes outward FDI in all industries.

2. Annual growth rate for 2006 refers to that of non-financial outward FDI.

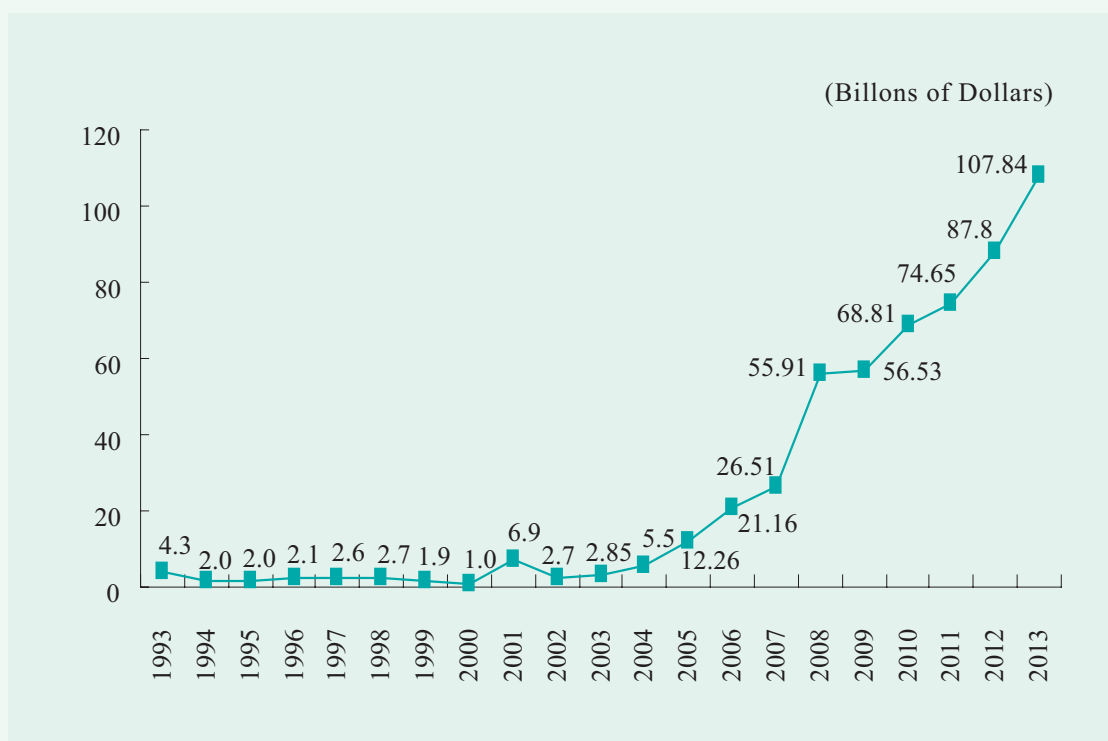
2. Characteristics of China's Outward FDI

2.1 Characteristics of China's Outward FDI Flows in 2013

2.1.1 The flow exceeded \$100 billion for the first time, and China maintained its position as the third largest outward investor in the world.

In 2013, with the weak global industrial production and trade, as well as the sustained volatility of international financial market, the world economic growth rate continued to fall slightly. Global FDI was relatively active, with its inflows and outflows increased by 9% and 1.4% respectively compared to the previous year. The outward FDI of China had continuously gained momentum since ranked 3rd among largest outward investors in the world in 2012 for the first time. It hit another historic high in 2013, with \$107.84 billion and a growth rate of 22.8%, making China the third largest outward investor in the world for a second consecutive year. Since China's relevant departments released the annual data authoritatively in 2003, China's outward FDI had continuously increased for 11 years, with an average annual growth rate of 39.8% between 2002 and 2013.

Graph 3 Outward FDI Flows of China, 1993-2013



Note: Data for 1993-2001 is based on World Investment Report by UNCTAD, and data for 2002-2013 is based on MOFCOM statistics.

2.1.2 M&As were conducted in diversified industries, and the amount of a single large deal hit a historic high.

In 2013, Chinese enterprises conducted 424 outward M&As in 70 countries (regions), with an actual transaction amount of 52.9 billion. Among the actual transaction amount, \$33.79 billion was

direct investment^③, accounting for 31.3% of China's total outward FDI, and \$19.11 billion was overseas financing, accounting for 36.1% of the M&As amount. Chinese enterprises' M&As were carried out in 16 industrial categories, including mining, manufacturing, real estate, leasing and business service, information transmission, software and IT services, and wholesale and retail trade. CNOOC's acquisition of 100% stake in Nexen (Canada) with \$14.8 billion has been Chinese enterprises' largest overseas M&A so far.

Chart 3 Industrial Distributions of China's M&As, 2013

Industry	QTY	(Billions of Dollars)	
		Actual Transaction Amount	Share (%)
Mining	43	34.23	64.7
Manufacturing	129	7.32	13.8
Real Estate	13	3.08	5.8
Leasing and Business Services	46	2.19	4.1
Information Transmission, Software and IT Services	23	2.19	4.1
Wholesale and Retail Trade	88	1.14	2.2
Hospitality and Catering	5	0.77	1.5
Agriculture / forestry / animal husbandry and fishery	23	0.59	1.1
Culture / Sports and Entertainment	8	0.48	0.9
Production and Supply of Electricity / heat / gas and water	11	0.35	0.7
Scientific Research and Technical Services	16	0.31	0.6
Resident services, Repair and Other Services	11	0.18	0.3
Construction	2	0.02	0.2
Water Conservancy / Environment and Public Facility Management	2	0.02	
Finance	1	0.02	
Transport / storage and post	3	0.01	
Total	424	52.90	100.0

Note: Shuanghui International's acquisition of 100% stake of Smithfield Foods (United States) with \$7.1 billion in 2013 falls outside the scope of China's outward FDI statistics.

③ Direct Investment refers to domestic investors or their overseas enterprises' M&As, which are financed by domestic investors' own funds and domestic bank loans (excluding foreign loans guaranteed by domestic investors). Such direct investment is brought into outward FDI statistics account.

Chart 4 China's M&A's Direct Investment, 2004-2013

(Billions of Dollars)

Year	Amount of M&As	Year-on-Year Growth Rate(%)	Share (%)
2004	3.0	—	54.5
2005	6.5	116.7	53.0
2006	8.3	26.9	39.0
2007	6.3	-23.6	23.8
2008	30.2	379.4	54.0
2009	19.2	-36.4	34.0
2010	29.7	54.7	43.2
2011	27.2	-8.4	36.4
2012	43.4	—	31.4
2013	52.9	21.9	31.3

Note: Amount of M&As for 2012 and 2013 include overseas financing, and the share refers to the proportion of direct investment in total flows.

2.1.3 The share of the equity investment dropped, while that of reinvested earnings increased by 10%.

In 2013, incremental equity investment was \$30.73 billion, with a year-on-year decrease of 1.3%, accounting for 28.5% of the total flows, and the share decreased 7 percentage points compared to the previous year. Reinvested earnings were \$38.32 billion, with a year-on-year increase of 70.5%, accounting for 35.5%, and the share increased 9.9 percentage points compared to the previous year. Other investment was \$38.79 billion, with a year-on-year increase of 13.5%, accounting for 35.9%.

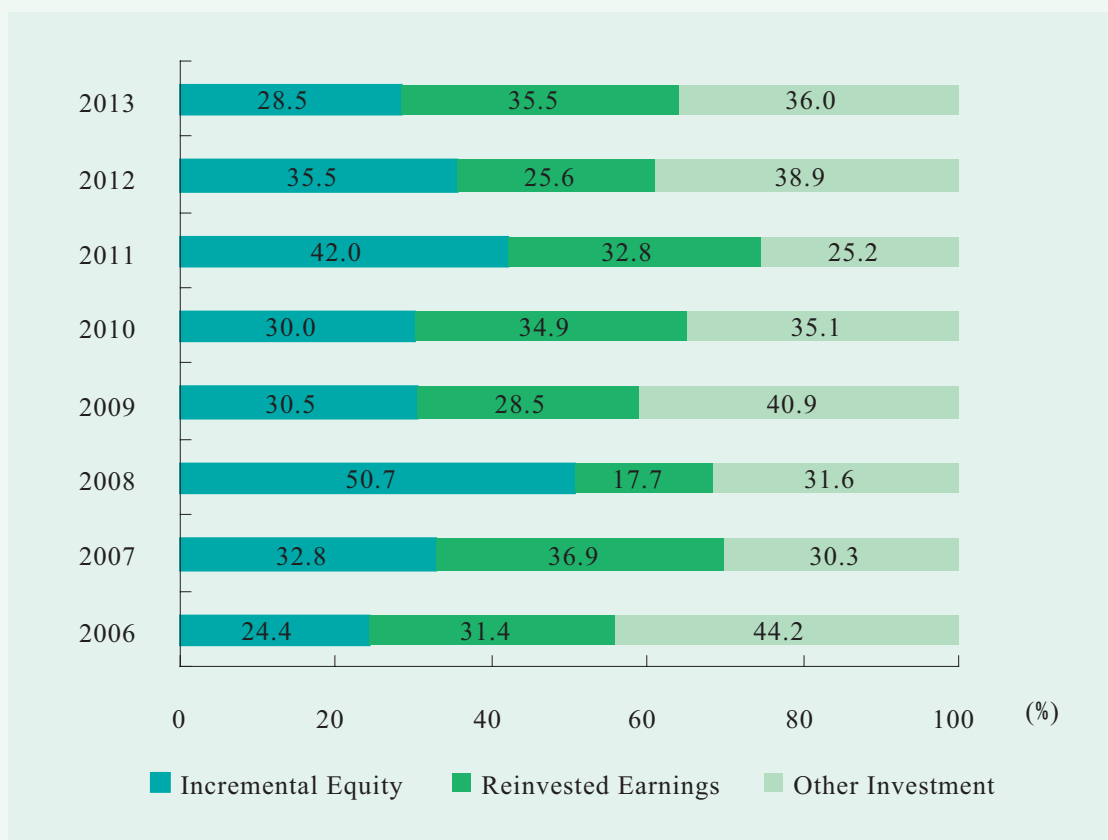
Chart 5 Structure of China's Outward FDI Flows, 2013

(Billions of Dollars)

Year	Flows	Incremental Equity		Reinvested Earnings		Other Investment	
		Amount	Share (%)	Amount	Share (%)	Amount	Share(%)
2006	21.16	5.17	24.4	6.65	31.4	9.34	44.2
2007	26.51	8.69	32.8	9.79	36.9	8.03	30.3
2008	55.91	28.36	50.7	9.89	17.7	17.66	31.6
2009	56.53	17.25	30.5	16.13	28.5	23.15	41.0
2010	68.81	20.64	30.0	24.01	34.9	24.16	35.1
2011	74.65	31.38	42.0	24.46	32.8	18.81	25.2
2012	87.8	31.14	35.5	22.47	25.6	34.19	38.9
2013	107.84	30.73	28.5	38.32	35.5	38.79	36.0

Note: Data for 2006-2013 include China's outward FDI statistics in all industries.

Graph 4 Structure of China's Outward FDI, 2006-2013



2.1.4 Flows in each major industry exceeded \$10 billion, and industries such as mining, finance and real estate were leading ones in terms of growth rate.

In 2013, each of the 4 industrial categories received more than \$10 billion outward FDI flows from China, and the amount accumulated to \$81.62 billion, accounting for 75.7% of the total.

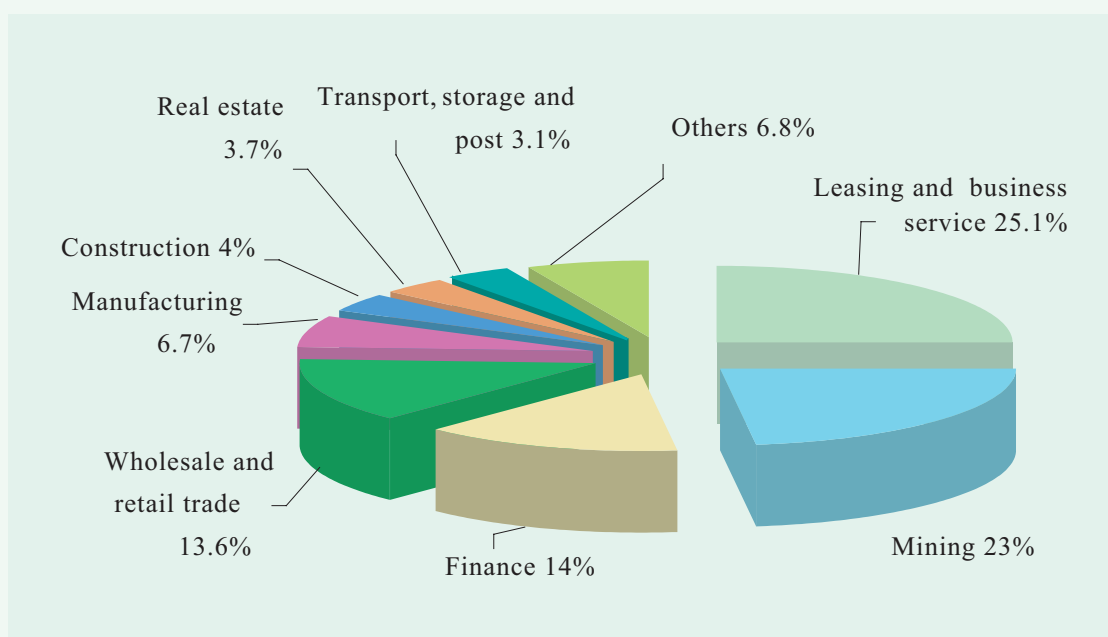
Leasing and Business Services (investment holding as the primary purpose) received \$27.06 billion, accounting for 25.1%, with a year-on-year increase of 1.2%.

Mining received \$24.81 billion, accounting for 23%, with a year-on-year increase of 83.2%. The flows were mainly concentrated in oil and gas exploration industry, non-ferrous metal mining industry, coal mining and washing industry, and ferrous metal mining industry.

Finance received \$15.1 billion, accounting for 14%, with a year-on-year increase of 50%.

Wholesale and Retail Trade received \$14.65 billion, accounting for 13.6%, with a year-on-year increase of 12.3%.

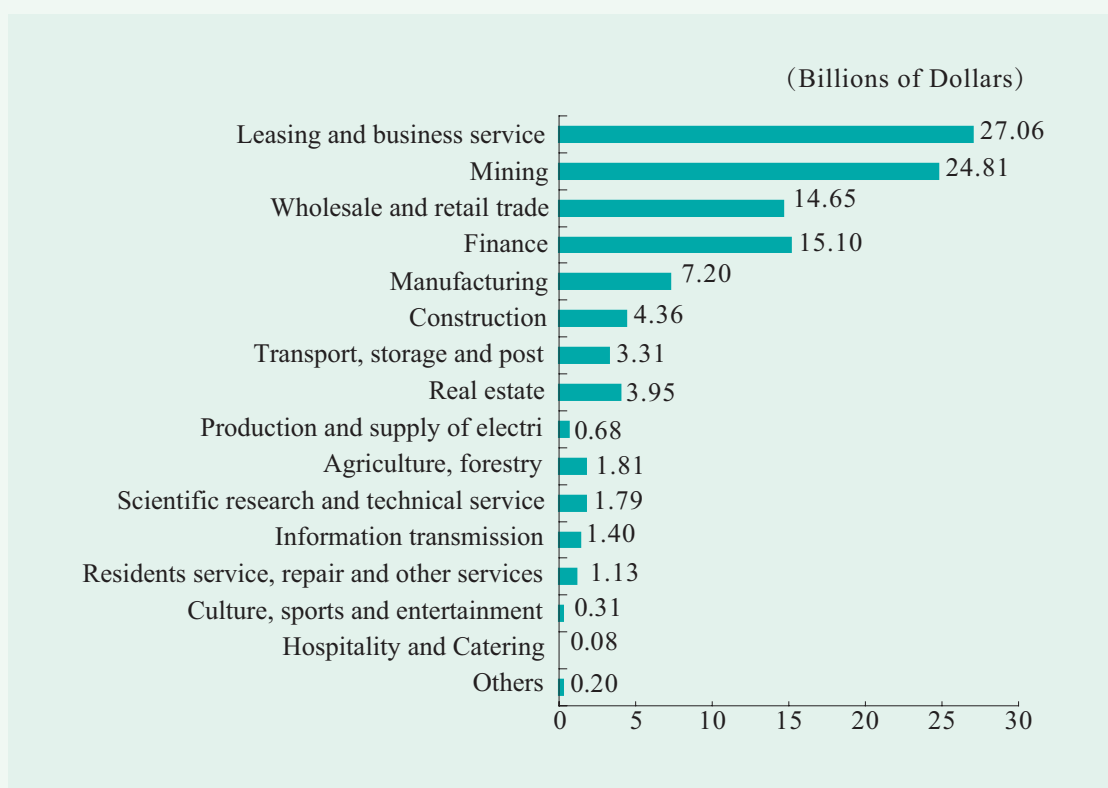
Graph 5 Major Industries Receiving China's Outward FDI Flows, 2013



In terms of the growth of FDI flows in each industry category, besides of above-mentioned mining and finance that achieved growth rates of over 50% respectively, flows in real estate reached \$3.95 billion, with a year-on-year increase of 95.9%; flows in construction reached \$4.36 billion, with a year-on-year increase of 34.5%; flows in agriculture / forestry / animal husbandry and fishery reached \$1.81 billion, with a year-on-year increase of 24.1%; flows in scientific research and technical services reached \$1.79 billion, with a year-on-year increase of 21.2%.

Among the top ten industry categories in terms of flows, manufacturing was the only one that witnessed a negative growth. Flows in manufacturing stood at \$7.2 billion, with a year-on-year decrease of 17%, accounting for 6.7% of the total. The flows were mainly distributed in industries such as automotive, electrical machinery and equipment, ferrous metal smelting and rolling processing, metal product, computer/communication and other electronic equipment, special equipment, textile, food, and chemical and chemical product.

Graph 6 Industrial Distribution of China's Outward FDI Flows, 2013



2.1.5 Flows to developing economies grew rapidly, while those to transition economies largely declined.

In 2013, flows to developing economies stood at \$91.73 billion, accounting for 85.1% of the total, with a year-on-year increase of 31%. Among the flows, \$7.267 billion went to ASEAN, with a year-on-year growth rate of 19.1%; \$13.83 billion went to developed economies, with a year-on-year increase of 2.4%, accounting for 12.8% of the total; \$2.28 billion went to transition economies, with a year-on-year decrease of 46.8%. China's outward FDI flows to Kazakhstan reached as high as \$2.996 billion in 2012, accounting for 70% of the flows to transition economies. Flows to Kazakhstan were only \$0.811 billion in 2013, with a year-on-year decrease of 72.9%. However, China's outward FDI flows to Georgia, Russia and Kyrgyzstan achieved relatively high growth rates of 59.5%, 30.2% and 26%, respectively.

Chart 6 Structure of China's Outward FDI Flows to Economies, 2013

(Billions of Dollars)

Economy	Amount	Year-on-Year Growth Rate (%)	Share(%)
Developed Economies	13.83	2.4	12.8
Developing Economies	91.73	31.0	85.1
Transition Economies	2.28	-46.8	2.1
Total	107.84	22.8	100.0

Note: Classification of economies is based on World Investment Report by UNCTAD.

Chart 7 China's Outward FDI to Developed Economies, 2013

(Millions of Dollars)

Economy	Flows	Year-on-Year Growth Rate (%)
European Union	4,523.50	-26.1
United States	3,873.43	-4.3
Canada	1,008.65	26.8
Australia	3,457.98	59.1
Japan	434.05	106.1
New Zealand	190.40	102.4
Norway	196.29	2,212.0
Switzerland	128.26	1,384.5
Israel	1.89	-83.7
Bermuda	18.93	-51.5
Total	13,833.38	2.4

Chart 8 China's Outward FDI to Transition Economies, 2013

(Millions of Dollars)

Economy	Flows	Share (%)
South-East Europe	12.06	431.3
Commonwealth of Independent States	2,154.09	-48.8
Georgia	109.62	59.5
Total	2,275.77	-46.8

Note: South-Eastern Europe includes the Republic of Albania, Bosnia and Herzegovina, Serbia, Montenegro and Macedonia; CIS include: Armenia, Azerbaijan, Belarus, Kyrgyzstan, Moldova, Russia, Ukraine, Tajikistan, Kazakhstan, Turkmenistan and Uzbekistan.

2.1.6 Flows to Hong Kong (China), the Cayman Islands, the British Virgin Islands and Luxembourg largely increased.

In 2013, the total outward FDI to Hong Kong (China), Cayman Islands, the British Virgin Islands and Luxembourg amounted to \$76.574 billion, increased by 38.6% compared to \$55.246 billion in the previous

year, with their share in top 20 countries (regions) in terms of flows rose from 69.9% to 78.9%, accounting for 71% of the total outward FDI flows. The overseas enterprises established by China's enterprises and located in the above-mentioned countries (regions) were mainly distributed in business services, and most of the major M&A projects in 2013 were conducted through reinvestment of these overseas enterprises. Each of the following countries (regions) received more than \$1 billion FDI flows from China:

Hong Kong (China) received \$62.824 billion, accounting for 58.3% of the total. The flows were mainly concentrated in leasing and business services, finance, wholesale and retail trade, mining, transport / storage and post, real estate, and manufacturing.

The Cayman Islands received \$9.253 billion, accounting for 8.6% of the total. The flows were mainly concentrated in business services.

The United States received \$3.873 billion, accounting for 3.6% of the total. The flows were mainly concentrated in mining, real estate, manufacturing, wholesale and retail trade, transport / storage and post, leasing and business services, scientific research and technical services, construction, etc.

Australia received \$3.458 billion, accounting for 3.2% of the total. The flows were mainly concentrated in mining, real estate, leasing and business services, wholesale and retail trade, finance, production and supply of electricity / heat / gas and water, manufacturing, and agriculture / forestry / animal husbandry and fishery.

The British Virgin Islands received \$3.222 billion, accounting for 3% of the total. The flows were mainly concentrated in business services.

Singapore received \$2.033 billion, accounting for 1.9% of the total. The flows were mainly concentrated in wholesale and retail trade, finance, production and supply of electricity / heat / gas and water, business services, construction, agriculture / forestry / animal husbandry and fishery, mining, manufacturing, etc.

Indonesia received \$1.563 billion, accounting for 1.5% of the total. The flows were mainly concentrated in mining, production and supply of electricity / heat / gas and water, manufacturing, finance, construction, and agriculture / forestry / animal husbandry and fishery.

United Kingdom received \$1.42 billion, accounting for 1.3% of the total. The flows were mainly concentrated in manufacturing, finance, wholesale and retail trade, and business services.

Luxembourg received \$1.275 billion, accounting for 1.2% of the total. The flows were mainly concentrated in finance, business services, mining, production and supply of electricity / heat / gas and water, wholesale and retail trade, etc.

Russia received \$1.022 billion, accounting for 0.9% of the total. The flows were mainly concentrated in agriculture / forestry / animal husbandry and fishery, mining, manufacturing, finance, and wholesale and retail trade.

Canada received \$1.009 billion, accounting for 0.9% of the total. The flows were mainly in mining, finance, real estate, manufacturing, and resident services.

Chart 9 Top 20 Countries (Regions) as Destinations for China's Outward FDI Flows, 2013

(Billions of Dollars)			
No.	Countries(Regions)	Flows	Share (%)
1	Hong Kong (China)	62.824	58.3
2	Cayman Islands	9.253	8.6
3	United States	3.873	3.6
4	Australia	3.458	3.2
5	British Virgin Islands	3.222	3.0
6	Singapore	2.033	1.9
7	Indonesia	1.563	1.5
8	United Kingdom	1.420	1.3
9	Luxembourg	1.275	1.2
10	Russia	1.022	0.9
11	Canada	1.009	0.9
12	Germany	0.911	0.8
13	Kazakhstan	0.811	0.8
14	Laos	0.781	0.7
15	Thailand	0.755	0.7
16	Iran	0.745	0.7
17	Malaysia	0.616	0.6
18	Zimbabwe	0.518	0.5
19	Cambodia	0.499	0.4
20	Vietnam	0.481	0.4
Total		97.069	90.0

2.1.7 Flows to all other regions achieved varying degrees of growth, except for Europe.

In 2013, China's outward FDI flows to Europe stood at \$5.95 billion, with a year-on-year decrease of 15.4%, accounting for 5.5% of the total. The flows were mainly distributed in the United Kingdom, Luxembourg, Russia, Germany, the Netherlands, France, Norway, Sweden, etc.

Latin America received \$14.36 billion, with an annual growth rate as high as 132.7%, accounting for 13.3% of the total. The flows were mainly distributed in the Cayman Islands, the British Virgin Islands, Ecuador, Venezuela, and Brazil, among which the Cayman Islands and the British Virgin Islands as tax havens received \$12.475 billion, accounting for 86.9% of the total flows to Latin America.

Oceania received \$3.66 billion, with a year-on-year increase of 51.6%, accounting for 3.4% of the total. The flows were mainly distributed in Australia, New Zealand, Fiji, and Papua New Guinea.

Africa received \$3.37 billion, with a year-on-year increase of 33.9%, accounting for 3.2% of the total. The flows were mainly distributed in Zimbabwe, Zambia, Kenya, Angola, Nigeria, Algeria, Tanzania and Sudan. In 2013, China's outward FDI flows to Africa were widely distributed in 17 industry categories such as construction, mining, manufacturing, scientific research and technical services, agriculture / forestry / animal husbandry and fishery, and culture and entertainment.

Chart 10 Industrial Distribution of China's Outward FDI Flows to Africa, 2013

Industry	(Millions of Dollars)	
	Flows	Share (%)
Construction	1,239.40	36.8
Mining	831.76	24.7
Manufacturing	509.44	15.1
Scientific Research and Technical Services	448.44	13.3
Agriculture / forestry / animal husbandry and fishery	167.26	5.0
Culture / Sports and Entertainment	152.30	4.5
Wholesale and Retail Trade	95.09	2.8
Leasing and Business Services	68.10	2.0
Real Estate	32.84	1.0
Production and Supply of Electricity / heat / gas and water	20.76	0.6
Transport / storage and post	6.25	0.2
Water Conservancy / Environment and Public Facility Management	2.00	0.1
Health and Social Work	1.19	
Information Transmission, Software and IT Services	0.55	
Resident services, Repairs and Other Services	0.44	
Hospitality and Catering	0.41	
Finance	-205.59	-6.1
Total	3,370.64	100.0

Asia received \$75.6 billion, with a year-on-year increase of 16.7%, accounting for 70.1% of the total.

The flows were mainly distributed in Hong Kong (China), Singapore, Indonesia, Kazakhstan, Laos, Thailand, Iran, Malaysia, and Cambodia. Among the FDI flows to Asia, 83.1% went to Hong Kong (China).

North America received \$4.9 billion, slightly increased by 0.4% compared to the previous year, accounting for 4.5% of the total. The flows were mainly distributed in the United State and Canada.

Graph 7 Geographical Distribution of China's Outward FDI Flows, 2013

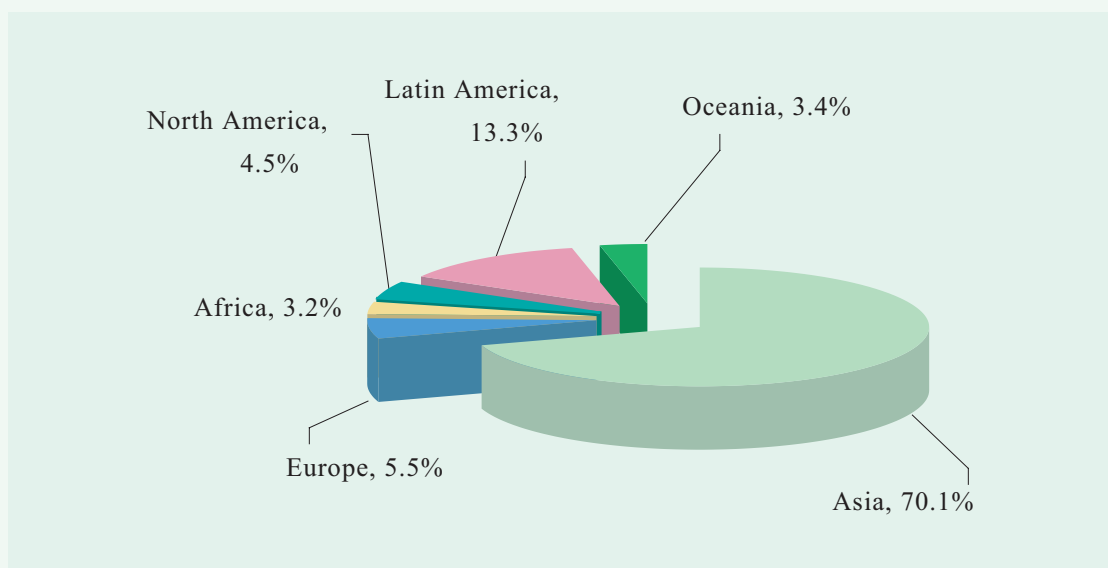


Chart 11 Geographical Distribution of China's Outward FDI Flows, 2013

(Billions of Dollars)

Continent	Amount	Year-on-Year Growth Rate (%)	Share (%)
Asia	75.60	16.7	70.1
Latin America	14.36	132.7	13.3
Europe	5.95	-15.4	5.5
North America	4.90	0.4	4.5
Oceania	3.66	51.6	3.4
Africa	3.37	33.9	3.2
Total	107.84	22.8	100.0

2.1.8 China's local outward FDI grew steadily, and the top three provinces (municipalities) were Guangdong, Shandong and Beijing.

In 2013, China's local non-financial outward FDI flows reached \$36.415 billion, with a year-on-year

increase of 6.5%, accounting for 39.3% of China's total non-financial outward FDI flows. Among the local non-financial outward FDI flows, \$29.224 billion was from East China, with a year-on-year increase of 14.8%; \$3.536 was from Central China, with a year-on-year increase of 9.6%; \$3.655 billion was from West China, with a year-on-year decrease of 33.9%. Guangdong, Shandong, Beijing, Jiangsu, Shanghai, Zhejiang, Liaoning, Tianjin, Fujian and Hebei were top 10 provinces (municipalities) in terms of local outward FDI flows, from which a total of \$26.881 billion outward FDI flows were achieved, accounting for 73.8% of the China's total local outward FDI flows. Among the provinces (municipalities), Beijing, Tianjin and Hebei enjoyed high growth rates of 144.5%, 66% and 60.5%, respectively.

Chart 12 Regional Distribution of China's Local Outward FDI Flows, 2013

(Billions of Dollars)

Regions	Flows	Year-on-Year Growth Rate (%)
East China	29.224	14.8
Central China	3.536	9.6
West China	3.655	-33.9
Total	36.415	6.5

Note: 1. Central China includes six provinces, namely, Shanxi, Anhui, Jiangxi, Henan, Hubei and Hunan.
2. West China includes Inner Mongolia, Guangxi, Sichuan, Chongqing, Guizhou, Yunnan, Shaanxi, Gansu, Qinghai, Ningxia, Xinjiang and Tibet.

Chart 13 Top 10 Provinces (Municipalities) in Terms of Local Outward FDI Flows, 2013

(Billions of Dollars)

No.	Province (Municipality)	Flows
1	Guangdong	5.943
2	Shandong	4.265
3	Beijing	4.130
4	Jiangsu	3.020
5	Shanghai	2.675
6	Zhejiang	2.553
7	Liaoning	1.295
8	Tianjin	1.120
9	Fujian	0.952
10	Hebei	0.928
	Total	26.881

2.1.9 In terms of domestic investor registration types, the share of state-owned enterprises decreased to 40%.

In 2013, the non-financial outward FDI reached \$92.74 billion, among which state-owned enterprises took a share of 43.9%, limited liability companies 42.2%, incorporated companies 6.2%, joint-stock cooperative enterprises 2.2%, private enterprises 2%, foreign-invested enterprises 1.3%, and enterprises of other types 2.2%.

2.2 Characteristics of China's Outward FDI Stock by the End of 2013

2.2.1 China had moved forward by two positions on the list, with relatively huge gap remained between China and the developed countries.

By the end of 2013, China's outward FDI stock had reached \$660.48 billion. In terms of outward FDI stock, China had ranked No.11 in the world and surpassed another two countries, Italy and Spain, compared to the previous year. Despite of its high growth, China's outward FDI started late, with its stock far less than that of developed countries, only equivalent to 10.4%, 35%, 38.6%, 40.3% and 66.5% respectively of the stock of the United States, the United Kingdom, Germany, France and Japan during the same period.

Graph 8 China's Outward FDI Stock, 2002-2013

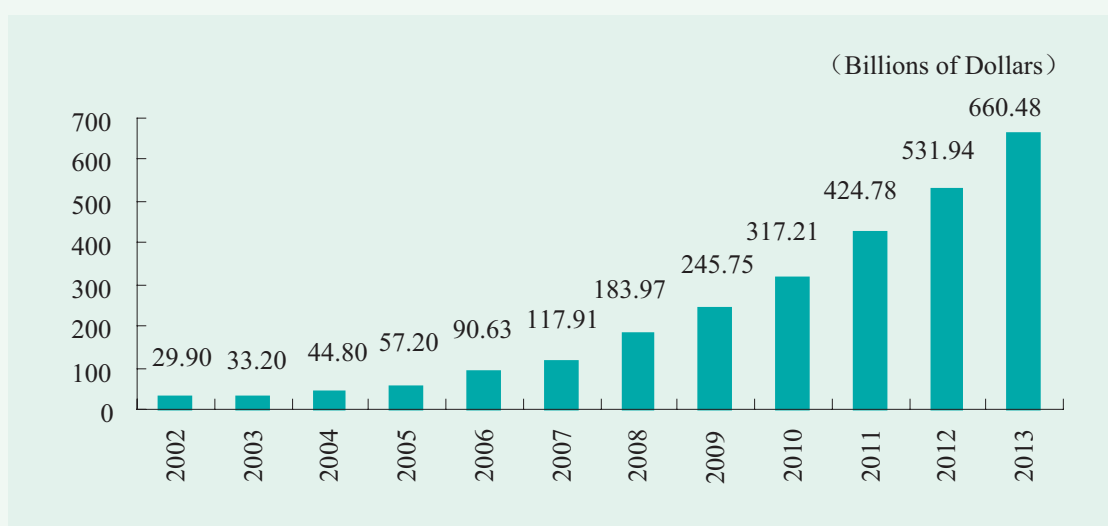
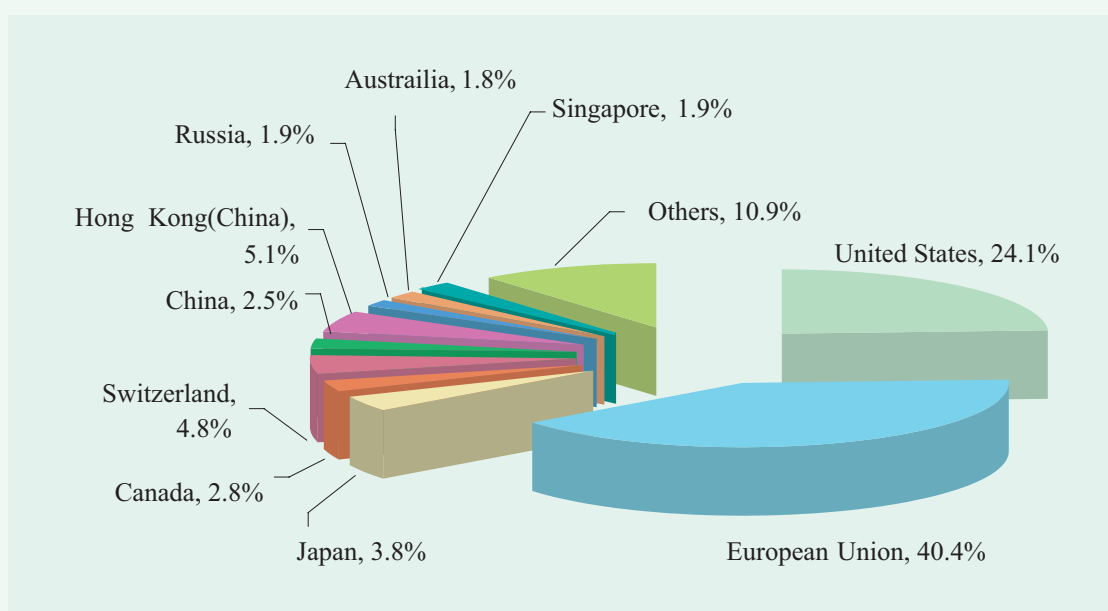


Chart 14 Top 10 Countries (Regions) as Sources of Global Outward FDI Stock, by the End of 2013

(Billions of Dollars)			
Ranking	Countries (Regions)	Stock	China's Stock Equivalent to(%)
1	United States	6,349.51	10.4
2	United Kingdom	1,884.82	35.0
3	Germany	1,710.30	38.6
4	France	1,637.14	40.3
5	Hong Kong (China)	1,352.35	48.8
6	Switzerland	1,259.37	52.4
7	Netherlands	1,071.82	61.6
8	Belgium	1,009.00	65.5
9	Japan	992.90	66.5
10	Canada	732.42	90.2

Graph 9 Proportions of Outward FDI Stock of Global Major Economies, by the End of 2013



2.2.2 China's outward FDI had spread in markets across six continents in the world, with 80% of the stock concentrating in developing economies.

By the end of 2013, China's outward FDI had spread across 184 countries (regions), accounting for 79.4% of the total number of countries (regions) in the world. Maldives, Nicaragua, Kiribati, Belize and

Burkina Faso had been new destinations for China's outward FDI in 2013 compared to the previous year.

By the end of 2013, China's outward FDI stock in Asia had reached \$447.41 billion, accounting for 67.7% of the total. The stock had been mainly concentrated in Hong Kong (China), Singapore, Kazakhstan, Indonesia, Myanmar, Macao (China), Mongolia, Iran, Cambodia, Laos, Thailand, India, Pakistan, Vietnam, etc. Among the stock, Hong Kong had accounted for 84.3% of China's outward FDI in Asia.

China's outward FDI stock in Latin America had reached \$86.09 billion, accounting for 13% of the total. The stock had been mainly concentrated in the Cayman Islands, the British Virgin Islands, Venezuela, Brazil, Argentina, Ecuador, Peru, Mexico, etc. China's outward FDI stock in the Cayman Islands and the British Virgin Islands had accumulated to \$76.22 billion, accounting for 88.5% of the stock in Latin America.

China's outward FDI stock in Asia and Latin America had reached \$533.5 billion, accounting for 80.7% of the total stock by the end of 2013. The stock had spread in 75 countries (regions), however, accounting for only 40.8% of the number of countries (regions) in Asia and Latin America.

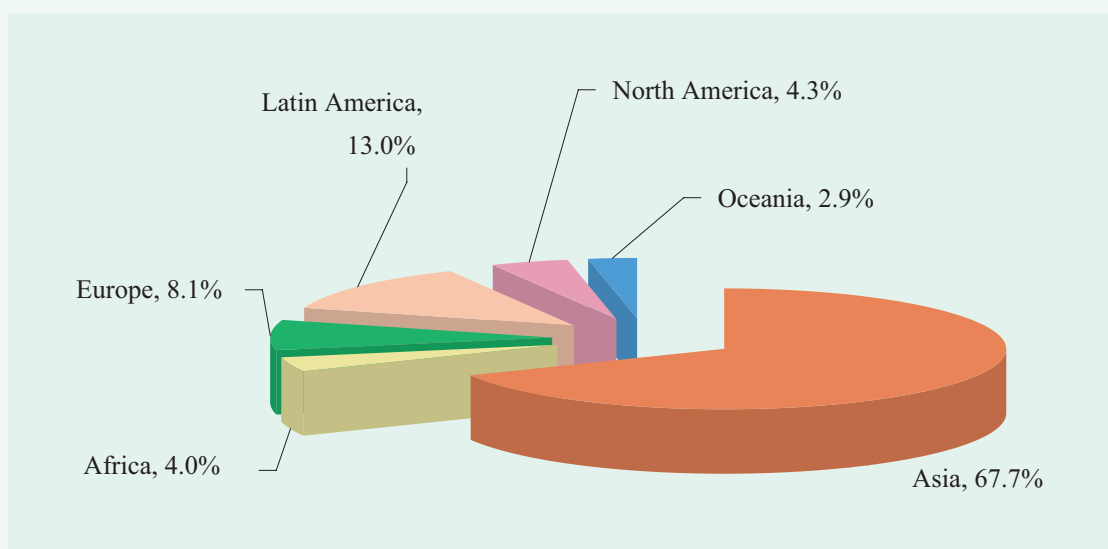
China's outward FDI stock in Europe had reached \$53.16 billion, accounting for 8.1% of the total. The stock had been mainly concentrated in the United Kingdom, Luxembourg, Russia, Norway, France, Germany, the Netherlands, Sweden, Italy, etc.

China's outward FDI stock in Africa had reached \$26.19 billion, accounting for 4% of the total. The stock had been mainly concentrated in South Africa, Zambia, Nigeria, Angola, Zimbabwe, Sudan, Algeria, Democratic Republic of the Congo, Mauritius, Ghana, Ethiopia, Tanzania, the Republic of Congo, Kenya, etc.

China's outward FDI stock in North America had reached \$28.61 billion, accounting for 4.3% of the total. The stock had been mainly concentrated in the United States and Canada.

China's outward FDI stock in Oceania had reached \$19.02 billion, accounting for 2.9% of the total. The stock had been mainly concentrated in Australia, New Zealand, Papua New Guinea, Fiji, Samoa, etc.

Graph 10 Geographical Distribution of China's Outward FDI Stock, 2013



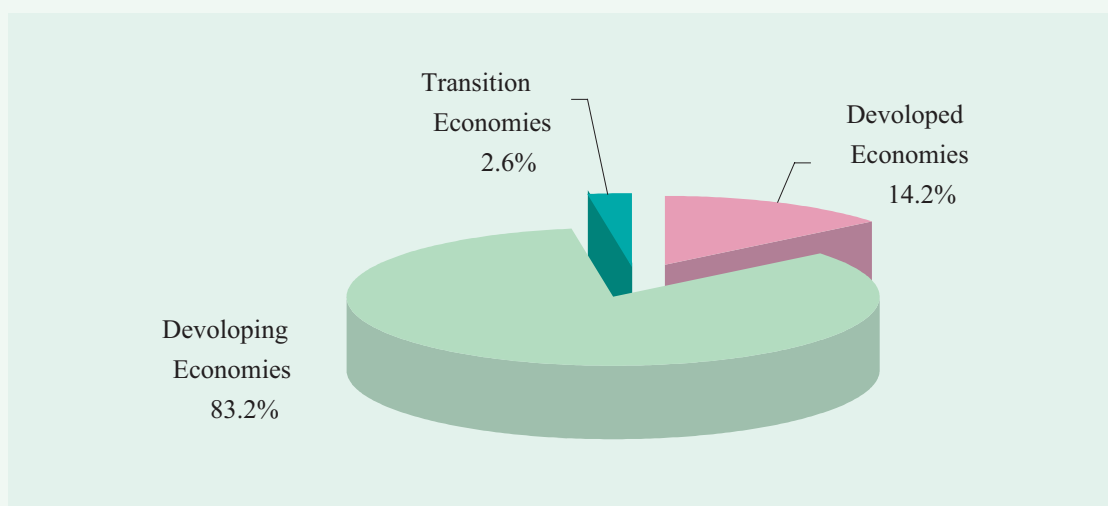
80% of China's outward FDI stock had been distributed in developing economies. By the end of 2013, China's outward FDI stock in developing economies had reached \$549.72 billion, accounting for 83.2% of the total. That in developed economies had reached \$93.7 billion, accounting for 14.2% of the total, increased by 0.5% compared to the previous year. Among the stock in developed economies, the European Union had received \$40.097 billion, accounting for 42.8% of the total; the United States had received \$21.9 billion, accounting for 23.4% of the total; Australia had received \$17.45 billion, accounting for 18.6% of the total; Canada had received \$6.196 billion, accounting for 6.6% of the total; Norway had received \$4.772 billion, accounting for 5.1% of the total; Japan had received \$1.898 billion, accounting for 2% of the total.

Chart 15 China's Outward FDI Stock in Developed Countries (Regions), by the End of 2013

(Billions of Dollars)		
Economy	Stock	Share (%)
European Union	40.097	42.8
Norway	4.772	5.1
Switzerland	0.297	0.3
United States	21.900	23.4
Canada	6.196	6.6
Australia	17.450	18.6
New Zealand	0.542	0.6
Japan	1.898	2.0
Israel	0.034	0.0
Bermuda	0.514	0.6
Total	93.700	100.0

By the end of 2013, China's outward FDI stock in transition economies had reached \$17.06 billion, accounting for 2.6% of the total. Among the stock in transition economies, Russia had received \$7.582 billion, accounting for 44.4% of the total; Kazakhstan had received \$6.957 billion, accounting for 40.8% of the total; Kyrgyzstan had received \$0.886 billion, accounting for 5.2% of the total; Tajikistan had received \$0.599 billion, accounting for 3.5% of the total; Turkmenistan had received \$0.253 billion, accounting for 1.5% of the total.

Graph 11 Structure of China's FDI Stock in Economies, by the End of 2013



By the end of 2013, China's outward FDI stock in top 20 countries (regions) as destinations had accumulated to \$586.16 billion, accounting for 88.7% of the total. The top 20 countries (regions) had been Hong Kong (China), the Cayman Islands, the British Virgin Islands, the United States, Australia, Singapore, United Kingdom, Luxembourg, Russia, Kazakhstan, Canada, Norway, Indonesia, France, South Africa, Germany, Myanmar, Macao (China), Mongolia and the Netherlands.

Chart 16 Top 20 Countries (Regions) as Destinations for China's Outward FDI Stock, by the End of 2013

(Billions of Dollars)

No.	Country (Region)	Stock	Share (%)
1	Hong Kong (China)	377.093	57.1
2	Cayman Islands	42.324	6.4
3	British Virgin Islands	33.903	5.1
4	United States	21.900	3.3
5	Australia	17.450	2.6
6	Singapore	14.751	2.2
7	United Kingdom	11.798	1.8
8	Luxembourg	10.424	1.6
9	Russian	7.582	1.1
10	Kazakhstan	6.957	1.1
11	Canada	6.196	0.9
12	Norway	4.772	0.7
13	Indonesia	4.657	0.7
14	France	4.448	0.7
15	South Africa	4.400	0.7
16	Germany	3.979	0.6
17	Myanmar	3.570	0.6
18	Macao (China)	3.409	0.5
19	Mongolia	3.354	0.5
20	Netherlands	3.193	0.5
	Total	586.160	88.7

2.2.3 China's outward FDI stock had been distributed in all sectors of national economy, with 80% of the stock concentrating in five industries.

By the end of 2013, China's outward FDI stock had spread in all industries of the national economy. Among the stock, five industries such as leasing and business service, finance, mining, wholesale and retail trade, manufacturing had received \$548.6 billion, accounting for 83% of the total.

Leasing and Business Services (investment holding as the primary purpose) had received \$195.74 billion, accounting for 29.6% of the total.

Finance had received \$117.08 billion, accounting for 17.7% of the total. Among the stock in finance, monetary financial services had received 70.92 billion, accounting for 60.6%; capital market services had received \$4.31 billion, accounting for 3.7%; insurance had received \$7.47 billion, accounting for 6.3%;

others had received \$34.38 billion, accounting for 29.4%.

Mining had received \$106.17 billion, accounting for 16.1% of the total. The stock had been mainly concentrated in oil and gas exploration, as well as ferrous metals and non-ferrous metal mining.

Wholesale and Retail Trade had received \$87.65 billion, accounting for 13.3% of the total. Most of the stock had been trade-related investment.

Manufacturing had received \$41.98 billion, accounting for 6.4% of the total. The stock had been mainly concentrated in chemical material and chemical product manufacturing, communication equipment / computer and other electronic equipment manufacturing, automobile manufacturing, special equipment manufacturing, electrical machinery and equipment manufacturing, textile, food manufacturing, non-ferrous metal smelting and rolling processing, ferrous metal smelting and rolling processing, pharmaceutical manufacturing, garment and decoration, general equipment manufacturing, fabricated metal product, rubber and plastic product, etc.

Transport / storage and post had received \$32.23 billion, accounting for 4.9% of the total. The stock had been mainly concentrated in water transport, handling and other transportation agency, air transport, pipeline transport, etc.

Construction had received \$19.45 billion, accounting for 2.9% of the total. Most of the stock was investment in housing construction, building decoration and other construction, and construction installation.

Real Estate had received \$15.42 billion, accounting for 2.3% of the total.

Production and Supply of Electricity / heat / gas and water had received \$11.2 billion, accounting for 1.7% of the total. Most of the stock was investment in production and supply of electricity and heat.

Scientific Research and Technical Services had received \$8.67 billion, accounting for 1.3% of the total. Most of the stock was investment in professional technical services, and research experiment and development.

Resident Services / Repairs and Other Services had received \$7.69 billion, accounting for 1.2% of the total. Most of the stock was investment in other services and resident services.

Information Transmission, Software and IT Services had received \$7.38 billion, accounting for 1.1% of the total. The stock had been mainly concentrated in software and IT services.

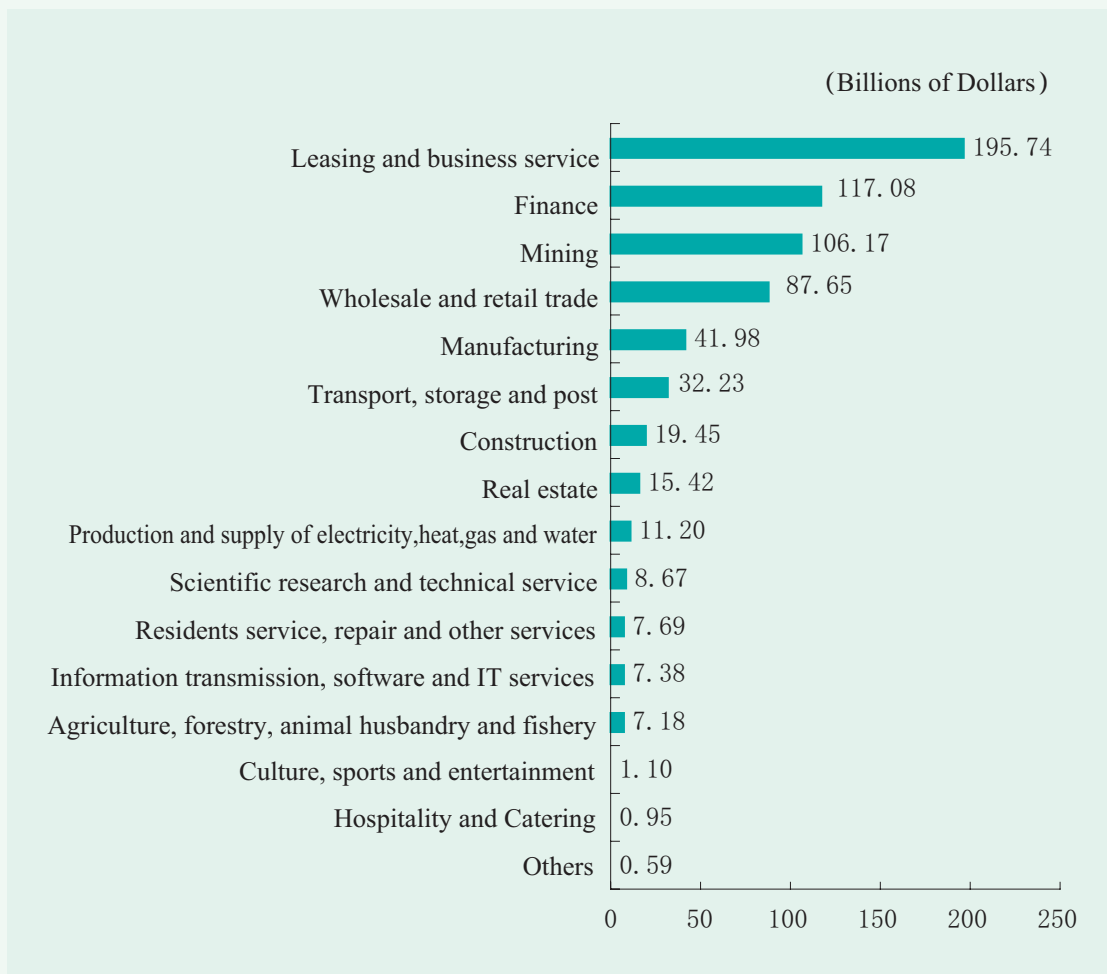
Agriculture / forestry / animal husbandry and fishery had received \$7.18 billion, accounting for 1.1% of the total, of which 28.6%, 26.8% and 14.3% had fallen under agriculture, forestry and fishery, respectively.

Culture / Sports and Entertainment had received \$1.1 billion, accounting for 0.2% of the total.

Hospitality and Catering had received \$0.95 billion, accounting for 0.1% of the total.

Others had received \$0.59 billion, accounting for 0.1% of the total.

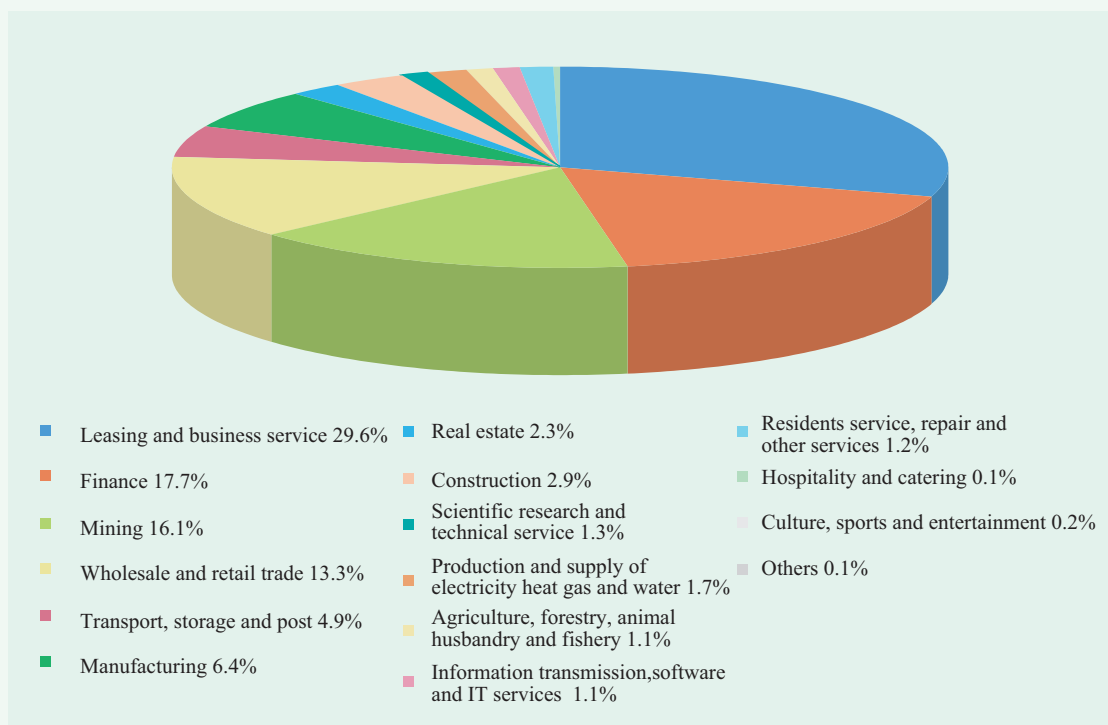
Graph 12 Industrial Distribution of China's Outward FDI Stock, by the End of 2013



**Chart 17 Top 5 Industries of China's Outward FDI Stock
in Each Continent, by the End of 2013**

		(Billions of Dollars)	
Continent	Industry	Stock	Share (%)
Asia	Leasing and Business Services	139.82	31.2
	Finance	83.81	18.7
	Wholesale and Retail Trade	70.98	15.9
	Mining	57.17	12.8
	Transport / storage and post	27.72	6.2
	Subtotal	379.50	84.8
Africa	Mining	6.92	26.4
	Construction	6.84	26.1
	Finance	3.66	14.0
	Manufacturing	3.51	13.4
	Scientific Research and Technical Services	1.34	5.1
	Subtotal	22.27	85.0
Europe	Leasing and Business Services	11.31	21.3
	Manufacturing	10.86	20.4
	Mining	9.33	17.6
	Finance	8.90	16.7
	Wholesale and Retail Trade	4.51	8.5
	Subtotal	44.91	84.5
Latin America	Leasing and Business Services	41.08	47.7
	Mining	14.93	17.3
	Finance	12.07	14.1
	Wholesale and Retail Trade	8.56	9.9
	Transport / storage and post	2.26	2.6
	Subtotal	78.90	91.6
North America	Finance	7.50	26.2
	Mining	6.13	21.4
	Manufacturing	4.97	17.4
	Wholesale and Retail Trade	1.97	6.9
	Leasing and Business Services	1.95	6.8
	Subtotal	22.52	78.7
Oceania	Mining	11.69	61.5
	Real Estate	1.90	10.0
	Finance	1.15	6.0
	Agriculture / forestry / animal husbandry and fishery	0.84	4.4
	Leasing and Business Services	0.83	4.4
	Subtotal	16.41	86.3

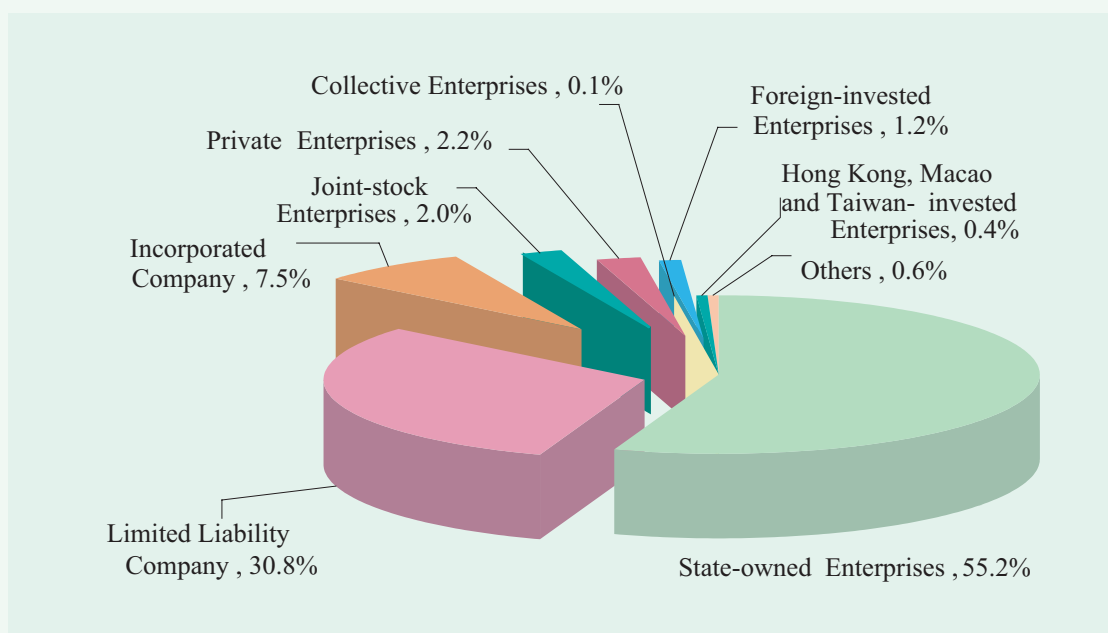
Graph 13 Sector Weightings of China's Outward FDI Stock, by the End of 2013



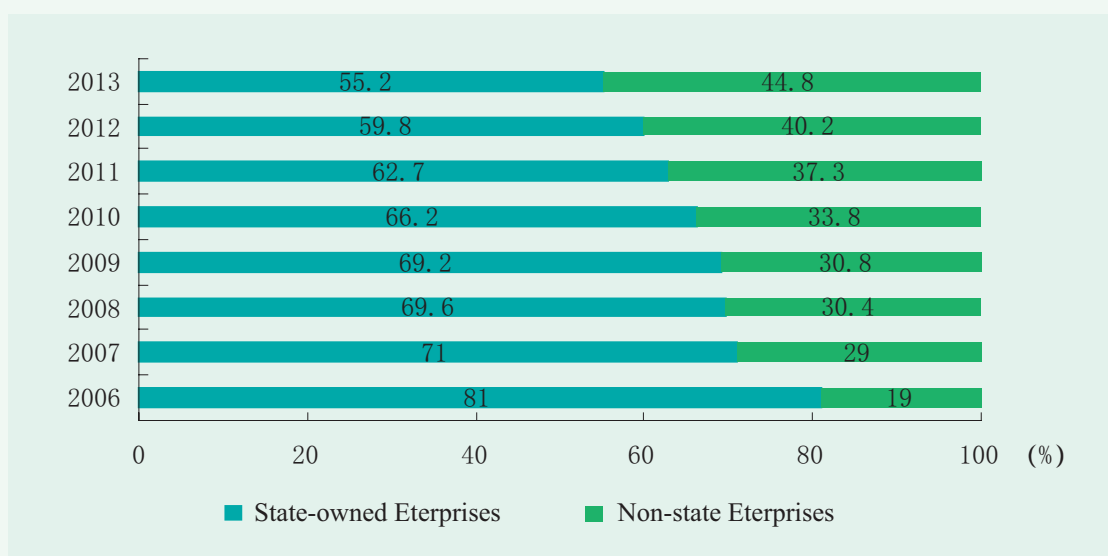
2.2.4 Half of China's outward FDI had been conducted by state-owned enterprises, and the share of non-state enterprises had been growing.

By the end of 2013, among \$543.4 billion non-financial outward FDI stock, state-owned enterprises had taken a share of 55.2%, and that of the non-state enterprises had reached 44.8%, increased by 4.6% compared to the previous year. Among the non-state enterprises, limited liability companies had taken a share of 30.8%, increased by 4.6% compared to the previous year; the shares of incorporated companies, joint-stock cooperative enterprises, foreign-invested enterprises, Hong Kong, Macao and Taiwan-invested enterprises, collective enterprises and others had reached 7.5%, 2%, 2.2%, 1.2%, 0.4%, 0.1% and 0.6%, respectively.

Graph 14 Structure of China's Non-financial Outward FDI Stock, by Domestic Investors' Registration Type by the End of 2013



Graph 15 Proportions of State-owned Enterprises and Non-state Enterprises in China's Outward FDI Stock, 2006-2013



2.2.5 The share of local enterprises had increased year by year and surpassed 30% for the first time.

By the end of 2013, non-financial outward FDI stock by local enterprises had reached \$164.9 billion, accounting for 30.3% of China's total non-financial outward FDI stock, increased by 1.8% compared to the

previous year. Among the non-financial outward FDI stock by local enterprises, \$130.75 billion had come from East China, accounting for 79.3% of the total; \$19.39 billion had come from West China, accounting for 11.7% of the total; \$14.76 billion had come from Central China, accounting for 9% of the total. Guangdong had been the largest province in terms of outward FDI stock, followed by Shanghai, Shandong, Beijing, Jiangsu, Zhejiang, Liaoning, Hunan, Fujian, Yunnan, etc.

Graph 16 Geographical Weightings of China's Outward FDI Stock by Local Enterprises, by the End of 2013

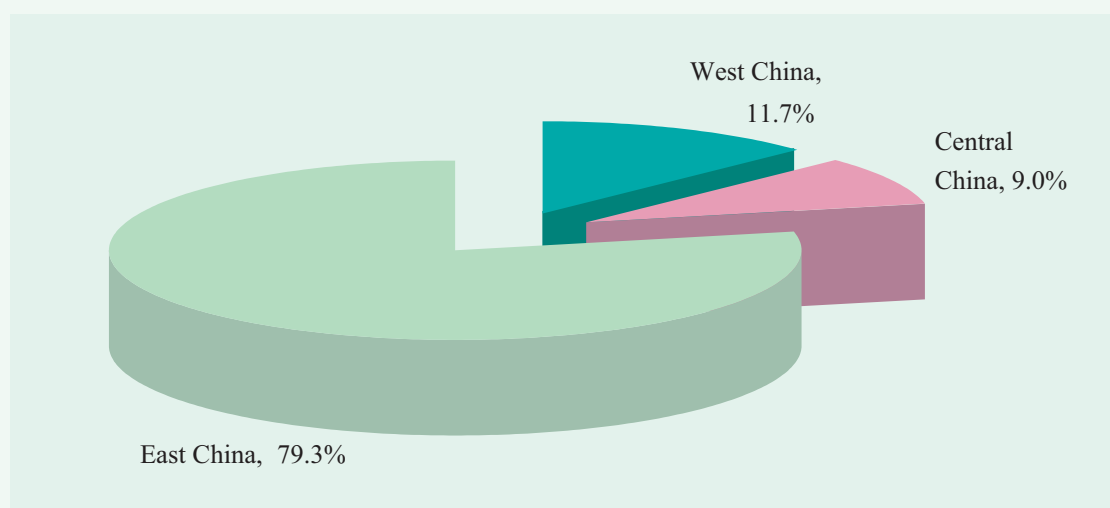


Chart 18 Top 10 Provinces (Municipalities) as Sources of China's Outward FDI Stock, by the End of 2013

(Billions of Dollars)		
No.	Province (Municipality)	Stock
1	Guangdong	34.234
2	Shanghai	17.844
3	Shandong	16.047
4	Beijing	12.765
5	Jiangsu	11.163
6	Zhejiang	10.988
7	Liaoning	7.731
8	Hunan	4.547
9	Fujian	3.968
10	Yunnan	3.866
Total (Above-mentioned 10 provinces and municipalities accounting for 74.7% of China's local outward FDI stock)		123.153

3. China's Outward FDI to World's Major Economies

Chart 19 China's Outward FDI to World's Major Economies, 2013

(Billions of Dollars)

Economy	Flows			Stock	
	Amount	Year-on-Year Growth Rate (%)	Share (%)	Amount	Share (%)
Hong Kong (China)	62.824	22.6	58.3	377.093	57.1
European Union	4.524	-26.1	4.2	40.097	6.1
ASEAN	7.267	19.1	6.7	35.668	5.4
United States	3.873	-4.3	3.6	21.900	3.3
Australia	3.458	59.1	3.2	17.450	2.6
Russia	1.022	30.2	0.9	7.582	1.1
Total	82.968	17.7	76.9	499.790	75.6

3.1 Outward FDI from Mainland China to Hong Kong

In 2013, outward FDI flows from Mainland China to Hong Kong stood at \$62.824 billion, accounting for 58.3% of the total, with a year-on-year increase of 22.6%. Hong Kong served as the largest destination for China's outward FDI, where most of China's major outward M&As had been conducted through reinvestment. To illustrate, in 2013, CNOOC acquired 100% stake in Nexen (Canada), Sinopec acquired part of assets of US-based Apache Corporation's Egyptian oil, and HNA Group took over TIP Trailer Services (Netherlands). From an industry perspective, leasing and business services (investment holding as the primary purpose) received \$17.67 billion, with a year-on-year decrease of 19%, accounting for 28.1% of the total; finance received \$12.677 billion, with a year-on-year increase of 54.1%, accounting for 20.2% of the total; wholesale and retail trade received \$10.881 billion, with a year-on-year increase of 7.6%, accounting for 17.3% of the total; mining received \$10.788 billion, with a year-on-year increase of 264%, accounting for 17.2 of the total; transport / storage and postreceived \$2.88 billion, with a year-on-year increase 122.2%, accounting for 4.6% of the total ; real estate received \$2.292 billion, with a year-on-year increase of 44.8%, accounting for 3.7% of the total; manufacturing received \$1.484 billion, with a year-on-year decrease of 40.6%, accounting for 2.4% of the total.

By the end of 2013, mainland China had established more than 7000 FDI enterprises in Hong Kong, with a stock of \$377.093 billion, accounting for 57.1% of the total. In terms of industrial distribution, leasing and business services had received \$135.183 billion, finance had received \$76.414 billion, wholesale and

retail trade had received \$62.531 billion, mining had received \$38.967 billion, transport / storage and post had received \$25.366 billion, manufacturing had received \$12.196 billion, accounting for 35.8%, 20.3%, 16.6%, 10.3%, 6.7% and 3.2% of the total, respectively. The shares of real estate, Resident Services / Repairs and Other Services, information transmission, software and IT services, construction, production and supply of electricity / heat / gas and water, scientific research and technical services, and others had reached 2.4%, 1.6%, 1.3%, 0.6%, 0.4%, 0.4% and 0.5%, respectively.

**Chart 20 Industrial Distribution of Outward FDI
from Mainland China to Hong Kong, 2013**

Industry	(Millions of Dollars)			
	Flows	Share (%)	Stock	Share (%)
Leasing and Business Services	17,676.15	28.1	135,183.44	35.8
Finance	12,677.20	20.2	76,414.23	20.3
Wholesale and Retail Trade	10,881.14	17.3	62,531.25	16.6
Mining	10,788.42	17.2	38,966.58	10.3
Transport / storage and post	2,879.63	4.6	25,365.87	6.7
Manufacturing	1,483.87	2.4	12,195.78	3.2
Real Estate	2,291.53	3.7	8,982.22	2.4
Resident Services / Repairs and Other Services	843.34	1.3	6,040.94	1.6
Information Transmission, Software and IT Services	1,285.06	2.0	5,026.34	1.3
Construction	743.09	1.2	2,303.33	0.6
Production and Supply of Electricity / heat / gas and water	287.24	0.5	1,434.64	0.4
Scientific Research and Technical Services	614.89	1.0	1,374.97	0.4
Agriculture / forestry / animal husbandry and fishery	259.80	0.4	553.75	0.2
Culture / Sports and Entertainment	79.28	0.1	426.96	0.1
Hospitality and Catering	0.18	—	197.99	0.1
Others	32.96	—	94.85	—
Total	62,823.78	100.0	377,093.14	100.0

3.2 China's Outward FDI to the European Union

In 2013, China's outward FDI flows to the European Union reached \$4.524 billion, decreased by 2.8% compared to the previous year, accounting for 4.2% of its total outward FDI flows and 76% of its outward FDI flows to Europe. Among China's outward FDI flows to the European Union, United Kingdom ranked 1st and received \$1.42 billion, with a year-on-year decrease of 48.8%, accounting for 31.4% of the total; the following was Luxembourg, which received \$1.275 billion, with a year-on-year increase of 12.5%,

accounting for 28.2% of the total; Germany ranked 3rd and received \$0.911 billion, with a year-on-year increase of 14%, accounting for 20.1% of the total.

In terms of industrial distribution, manufacturing received \$1.805 billion, accounting for 39.9% of the total, and the flows were mainly concentrated in United Kingdom, Germany, Sweden, France, Netherlands, etc. Finance received \$1.447 billion, accounting for 32% of the total, and the flows were mainly concentrated in Luxembourg, United Kingdom, Germany, Ireland, France, etc. Leasing and business services received \$0.676 billion, accounting for 14.9% of the total, and the flows were mainly concentrated in Luxembourg, Netherlands, United Kingdom, Ireland, Germany, etc. Wholesale and retail trade received \$0.312 billion, accounting for 6.9% of the total, and the flows were mainly concentrated in Luxembourg, Germany, United Kingdom, Belgium, etc. Mining received \$0.191 billion, accounting for 4.2% of the total.

By the end of 2013, China's outward FDI stock in the European Union had reached \$40.097 billion, accounting for 6.1% of the total and 75.4% of its outward FDI stock in Europe. Each of the six countries had received more than \$1 billion outward FDI stock, namely, United Kingdom, Luxembourg, France, Germany, Netherlands and Sweden. In terms of industrial distribution, leasing and business services had received \$10.328 billion, accounting for 25.8% of the total, and the stock had been mainly concentrated in Luxembourg, United Kingdom, Netherlands, Germany, Ireland, etc. Finance had received \$8.631 billion, accounting for 21.5% of the total, and the stock had been mainly concentrated on United Kingdom, Luxembourg, Germany, France, Italy, Hungary, etc. Manufacturing had received \$8.027 billion, accounting for 20% of the total, and the stock had been mainly concentrated in Sweden, United Kingdom, Germany, Netherlands, France, Italy, Hungary, Austria, Romania, etc. Wholesale and retail trade had received \$4.165 billion, accounting for 10.4% of the total, and the stock had been mainly concentrated in United Kingdom, Netherlands, Germany, Belgium, Italy, Luxembourg, etc. Mining had received \$4.074 billion, accounting for 10.2% of the total, and the stock had been mainly concentrated in France, United Kingdom, Netherlands, Luxembourg, etc. Transport / storage and post had received \$1.226 billion, accounting for 3.1% of the total, and the stock had been mainly concentrated in United Kingdom, Germany, Belgium, etc. The share of construction, scientific research and technical services, production and supply of electricity / heat / gas and water, and real estate had reached 2.4%, 1.9%, 1.8% and 0.9%, respectively.

By the end of 2013, China had established almost 2000 FDI enterprises in the European Union, and the enterprises had spread in 28 member countries and hired 47,000 local employees.

Chart 21 Industrial Distribution of China's Outward FDI to the European Union, 2013

(Millions of Dollars)

Industry	Flows	Share (%)	Stock	Share (%)
Leasing and Business Services	676.14	14.9	10,327.79	25.8
Finance	1,447.26	32.0	8,630.51	21.5
Manufacturing	1,805.49	39.9	8,026.80	20.0
Wholesale and Retail Trade	311.89	6.9	4,164.95	10.4
Mining	190.82	4.2	4,073.82	10.2
Transport / storage and post	35.65	0.8	1,226.46	3.1
Construction	3.10	0.1	978.24	2.4
Scientific Research and Technical Services	33.49	0.7	765.42	1.9
Production and Supply of Electricity / heat / gas and water	55.27	1.2	738.28	1.8
Real Estate	59.55	1.3	350.94	0.9
Hospitality and Catering	4.34	0.1	275.07	0.7
Agriculture / forestry / animal husbandry and fishery	-123.62	-2.7	237.52	0.6
Education	—	—	95.96	0.2
Information Transmission, Software and IT Services	6.91	0.2	83.63	0.2
Resident Services / Repairs and Other Services	10.54	0.2	86.10	0.2
Culture / Sports and Entertainment	6.66	0.2	33.97	0.1
Others	0.01	—	1.15	—
Total	4,523.50	100.0	40,096.61	100.0

3.3 China's Outward FDI to ASEAN

In 2013, China's outward FDI flows to ASEAN stood at \$7.267 billion, with a year-on-year increase of 19.1%, accounting for 6.7% of the total and 9.6% of its outward FDI flows to Asia; China's outward FDI stock in ASEAN had reached \$35.668 billion, accounting for 5.4% of the total and 8% of its outward FDI in Asia. By the end of 2013, China had established more than 2,700 FDI enterprises and hired 159,700 local employees in ASEAN.

In 2013, the industrial structure of China's outward FDI to ASEAN was as follows: mining received \$1.234 billion, accounting for 17% of the total, and the flows were mainly distributed in Indonesia, Myanmar, Laos, Singapore, etc. Wholesale and retail trade received \$1.234 billion, accounting for 17% of the total, and the flows were mainly distributed in Singapore, Indonesia, Laos, etc. Manufacturing received \$1.189 billion, accounting for 16.4% of the total, and the flows were mainly distributed in Thailand, Vietnam, Indonesia, Cambodia, Malaysia, Myanmar, etc. Production and supply of electricity / heat / gas and water received

\$0.822 billion, accounting for 11.3%, and the flows were mainly distributed in Myanmar, Indonesia, Laos, Singapore, Cambodia, etc. Construction received \$0.698 billion, accounting for 9.6% of the total, and the flows were mainly distributed in Laos, Indonesia, Cambodia, Singapore, Malaysia, etc. Leasing and business services received \$0.621 billion, accounting for 8.5% of the total, and the flows were mainly distributed in Malaysia, Singapore, Vietnam, Indonesia, etc. Agriculture / forestry / animal husbandry and fishery received \$0.543 billion, accounting for 7.5% of the total, and the flows were mainly distributed in Laos, Indonesia, Cambodia, Malaysia, etc. Finance received \$0.542 billion, accounting for 7.2% of the total, and the flows were mainly distributed in Singapore, Indonesia, Thailand, Laos, etc.

In terms of industrial structure of China's outward FDI stock in ASEAN in 2013, production and supply of electricity / heat / gas and water had received \$6.039 billion, accounting for 16.9% of the total, and the stock had been mainly distributed in Singapore, Myanmar, Cambodia, Indonesia, Laos, etc. Mining had received \$5.281 billion, accounting for 14.8% of the total, and the stock had been mainly distributed in Indonesia, Myanmar, Laos, Singapore, Thailand, Philippines, etc. Wholesale and retail trade had received \$4.763 billion, accounting for 13.4% of the total, and the stock had been mainly distributed in Singapore, Vietnam, Thailand, Indonesia, Malaysia, etc. Manufacturing had received \$4.673 billion, accounting for 13.1% of the total. The outward FDI stock in manufacturing had been most widely spread in terms of the number of ASEAN countries involved. Manufacturing in the following countries had received more than \$0.1 billion FDI stock, namely, Thailand (\$1.111 billion), Vietnam (\$1.029 billion), Indonesia (\$0.556 billion), Cambodia (\$0.539 billion), Malaysia (\$0.492 billion), Singapore (\$0.43 billion) and Laos (\$0.353 billion). Leasing and business services had received \$3.92 billion, accounting for 11% of the total, and the stock had been mainly distributed in Singapore, Malaysia, Laos, Vietnam, Thailand, etc. Construction had received \$2.934 billion, accounting for 8.2% of the total, and the stock had been mainly distributed in Cambodia, Singapore, Laos, Malaysia, Vietnam, Thailand, etc. Finance had received \$2.81 billion, accounting for 7.9% of the total, and the stock had been mainly distributed in Singapore, Thailand, Indonesia, Malaysia, Philippines, etc. Agriculture / forestry / animal husbandry and fishery had received \$1.597 billion, accounting for 4.5% of the total, and the stock had been distributed in Laos, Indonesia, Cambodia, Vietnam, Myanmar, Thailand, etc. Transport / storage and post had received \$1.386 billion, accounting for 3.9% of the total, and the stock had been mainly distributed in Singapore, Thailand, etc. Real estate had accounted for 3.7% of the total, and the stock had been mainly distributed in Singapore; the shares of scientific research and technical services, information transmission, software and IT services, Resident Services / Repairs and Other Services,

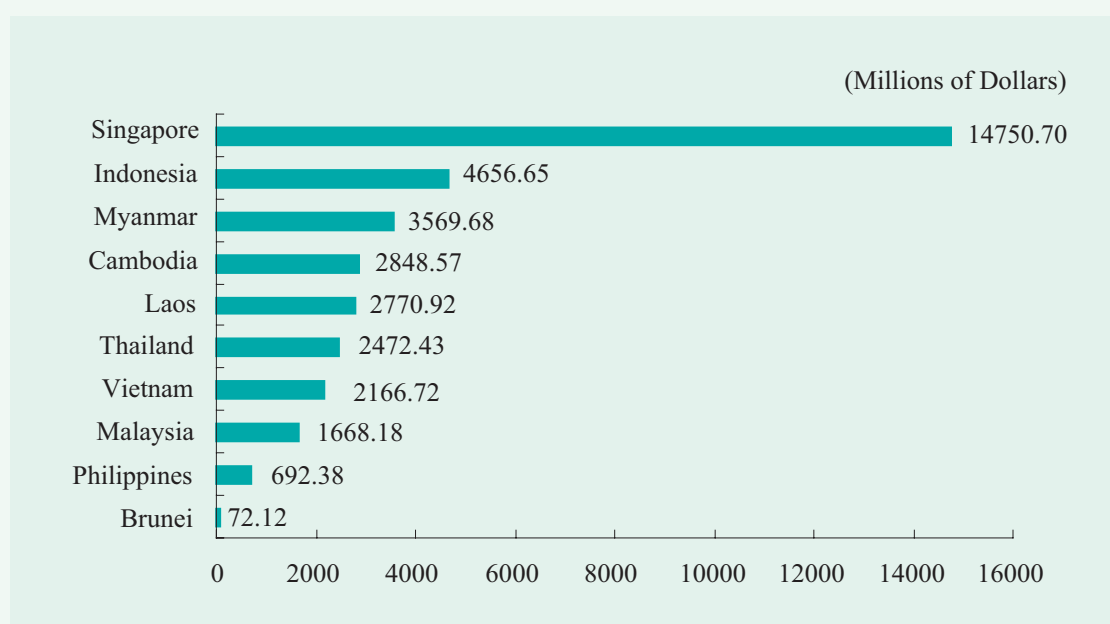
and hospitality and catering had reached 1.5%, 0.4%, 0.2% and 0.2%, respectively.

Chart 22 Industrial Distribution of China's Outward FDI to ASEAN, 2013

(Millions of Dollars)

Industry	Flows	Share (%)	Stock	Share (%)
Production and Supply of Electricity / heat / gas and water	822.11	11.3	6,039.15	16.9
Mining	1,233.99	17.0	5,280.78	14.8
Wholesale and Retail Trade	1,234.45	17.0	4,763.15	13.4
Manufacturing	1,188.58	16.4	4,672.52	13.1
Leasing and Business Services	621.33	8.5	3,919.75	11.0
Construction	698.04	9.6	2,934.30	8.2
Finance	542.34	7.2	2,810.26	7.9
Agriculture / forestry / animal husbandry and fishery	543.31	7.5	1,597.08	4.5
Transport / storage and post	145.71	2.0	1,385.54	3.9
Real Estate	51.21	0.7	1,332.57	3.7
Scientific Research and Technical Services	81.81	1.1	538.97	1.5
Information Transmission, Software and IT Services	14.73	0.2	133.63	0.4
Resident Services / Repairs and Other Services	20.45	0.3	84.21	0.2
Hospitality and Catering	52.35	0.7	82.00	0.2
Culture / Sports and Entertainments			19.78	0.1
Educations	16.77	0.4	35.23	0.1
Others		0.1	39.43	0.1
Total	7,267.18	100.0	35,668.35	100.0

Graph 17 China's Outward FDI Stock in Ten ASEAN Countries, by the End of 2013



3.4 China's Outward FDI to the United States

In 2013, China's outward FDI flows to the United States stood at \$3.873 billion, decreased by 4.3% compared to the previous year, accounting for 3.6% of the total. By the end of 2013, China's outward FDI stock in the United States had reached \$21.9 billion, accounting for 3.3% of the total. The overseas enterprises had hired 30,000 local employees in the United States, increased by 3,000 compared to the previous year.

In 2013, China's outward FDI to the United States was widely spread, with three more industries each receiving more than \$0.1 billion FDI flows. These industries included mining, real estate, manufacturing, wholesale and retail trade, transport / storage and post, leasing and business services, scientific research and technical services, and construction. Mining received \$1.595 billion, accounting for 41.4% of the total; real estate received \$0.902 billion, accounting for 23.3% of the total; manufacturing received \$0.862 billion, accounting for 22.2% of the total; wholesale and retail trade received \$0.36 billion, accounting for 9.3% of the total; transport / storage and post received \$0.226 billion, accounting for 5.8% of the total; scientific research and technical services received \$0.172 billion, accounting for 4.4% of the total; leasing and business services received \$0.158 billion, accounting for 4.1% of the total. However, production and supply of electricity / heat / gas and water, and finance witnessed negative flows.

In terms of industrial distribution of China's outward FDI stock in the United States, finance had received \$6.629 billion, accounting for 30.3% of the total; manufacturing had received \$4.421 billion, accounting for 20.2% of the total, and the stock had been mainly concentrated in transportation equipment manufacturing, equipment manufacturing, rubber product manufacturing, general equipment manufacturing, medical equipment manufacturing, non-ferrous metal smelting and rolling processing, fabricated metal product and textile; mining had received \$3.145 billion, accounting for 14.4% of the total; wholesale and retail trade had received \$1.75 billion, accounting for 8% of the total; real estate had received \$1.49 billion, accounting for 6.8% of the total; production and supply of electricity / heat / gas and water had received \$1.25 billion, accounting for 5.7% of the total; leasing and business services had received \$0.858 billion, accounting for 3.9% of the total; the shares of transport / storage and post, scientific research and technical services, and construction had reached 2.9%, 2.1% and 2%, respectively.

Chart 23 Industrial Distribution of China's Outward FDI to the United States, 2013

(Millions of Dollars)

Industry	Flows	Share (%)	Stock	Share (%)
Finance	-137.12	-3.5	6,629.46	30.3
Manufacturing	862.18	22.2	4,421.46	20.2
Mining	1,594.89	41.1	3,144.62	14.4
Wholesale and Retail Trade	359.78	9.3	1,750.12	8.0
Real Estate	901.54	23.3	1,489.87	6.8
Production and Supply of Electricity / heat / gas and water	-689.81	-17.8	1,250.11	5.7
Leasing and Business Services	157.82	4.1	857.96	3.9
Transport / storage and post	225.85	5.8	625.93	2.9
Scientific Research and Technical Services	172.11	4.4	460.67	2.1
Construction	118.55	3.1	433.37	2.0
Resident Services / Repairs and Other Services	100.46	2.6	222.85	1.0
Hospitality and Catering	14.70	0.4	140.19	0.6
Water Conservancy / Environment and Public Facility Management	113.83	2.9	140.54	0.6
Information Transmission, Software and IT Services	26.29	0.7	135.56	0.6
Culture / Sports and Entertainment	23.43	0.6	91.87	0.4
Agriculture / forestry / animal husbandry and fishery	21.91	0.6	82.79	0.4
Education	6.68	0.2	21.85	0.1
Others	0.34	—	0.34	—
Total	3,873.43	100.0	21,899.56	100.0

3.5 China's Outward FDI to Australia

In 2013, China's outward FDI flows to Australia stood at \$3.458 billion, with a year-on-year increase of 59.1%. The flows were mainly concentrated in the following industries: mining received \$2.095 billion, accounting for 60.6% of the total; real estate received \$0.369 billion, accounting for 10.7% of the total; leasing and business services received \$0.349 billion, accounting for 10.1% of the total; wholesale and retail trade received \$0.276 billion, accounting for 8% of the total; the shares of finance, production and supply of electricity / heat / gas and water, manufacturing, and agriculture / forestry / animal husbandry and fishery reached 2.5%, 2.4%, 2.3% and 2.2%, respectively.

By the end of 2013, China's outward FDI stock in Australia had reached \$17.45 billion, accounting for 2.6% of the total and 91.8% of its outward FDI stock in Oceania. China had established almost 600 overseas enterprises and hired more than 7000 local employees in Australia. In terms of industrial distribution of China's outward FDI stock in Australia, mining had received \$11.39 billion, accounting for 65.3% of the

total; real estate had received \$1.902 billion, accounting for 10.9% of the total; finance had received \$1.111 billion, accounting for 6.4% of the total; leasing and business services had received \$0.75 billion, accounting for 4.3% of the total; the shares of wholesale and retail trade, manufacturing, and agriculture / forestry / animal husbandry and fishery had reached 3.8%, 3.6% and 1.6%, respectively.

Chart 24 Industrial Distribution of China's Outward FDI to Australia, 2013

(Millions of Dollars)

Industry	Flows	Share (%)	Stock	Share (%)
Mining	2,095.30	60.6	11,390.14	65.3
Real Estate	369.40	10.7	1,901.64	10.9
Finance	87.67	2.5	1,110.70	6.4
Leasing and Business Services	349.24	10.1	750.12	4.3
Wholesale and Retail Trade	276.44	8.0	656.78	3.8
Manufacturing	78.55	2.3	622.92	3.6
Agriculture / forestry / animal husbandry and fishery	75.94	2.2	283.07	1.6
Production and Supply of Electricity / heat / gas and water	82.67	2.4	239.42	1.4
Resident Services / Repairs and Other Services	20.36	0.6	142.44	0.8
Construction	10.59	0.3	132.41	0.7
Scientific Research and Technical Services	1.11	—	101.02	0.6
Transport / storage and post	5.59	0.2	66.35	0.4
Education	—	—	28.65	0.1
Hospitality and Catering	4.20	0.1	22.20	0.1
Others	0.92	—	1.82	—
Total	3,457.98	100.0	17,449.68	100.0

3.6 China's Outward FDI to Russia

In 2013, China's outward FDI flows to Russia stood at \$1.022 billion, with a year-on-year increase of 30.2%, accounting for 0.9% of the total and 17.2% of its outward FDI flows to Europe. In terms of industrial distribution, the flows were mainly concentrated in agriculture / forestry / animal husbandry and fishery (39.2%), mining (22.2%), manufacturing (16.2%), finance (14.2%), and wholesale and retail trade (4.2%).

By the end of 2013, China's outward FDI stock in Russia had reached \$7.582 billion, accounting for 1.1% of the total and 14.3% of its outward FDI stock in Europe. China had established over 1000 overseas enterprises and hired 15,000 local employees in Russia. In terms of industrial distribution of China's outward FDI stock in Russia, manufacturing had received \$2.663 billion, accounting for 35.1% of the total;

agriculture / forestry / animal husbandry and fishery had received \$1.682 billion, accounting for 22.2% of the total; leasing and business services had received \$0.867 billion, accounting for 11.4% of the total; mining had received \$0.808 billion, accounting for 10.7% of the total; real estate had received \$0.552 billion, accounting for 7.3% of the total; the shares of construction, wholesale and retail trade, and finance had reached 5%, 3.6% and 3.5%, respectively.

Chart 25 Industrial Distribution of China's outward FDI to Russia, 2013

(Millions of Dollars)

Industry	Flows	Share (%)	Stock	Share (%)
Manufacturing	165.25	16.2	2,662.66	35.1
Agriculture / forestry / animal husbandry and fishery	400.42	39.2	1,682.49	22.2
Leasing and Business Services	13.83	1.3	866.98	11.4
Mining	226.98	22.2	808.06	10.7
Real Estate	3.62	0.4	552.45	7.3
Construction	20.49	2.0	381.34	5.0
Wholesale and Retail Trade	42.57	4.2	270.77	3.6
Finance	144.74	14.2	267.54	3.5
Information Transmission, Software and IT Services	0.86	0.1	14.81	0.2
Transport / storage and post	1.50	0.1	22.09	0.3
Resident Services / Repairs and Other Services	1.00	0.1	36.46	0.5
Scientific Research and Technical Services	0.90	—	8.00	0.1
Others	0.09	—	7.96	0.1
Total	1,022.25	100.0	7,581.61	100.0

4. Structure of China's Outward Foreign Direct Investors

By the end of 2013, the number of China's outward foreign direct investors had reached 15,300. In terms of domestic investor registration types, limited liability companies had accounted for 66.1% of the total, increased by 3.6% compared to the previous year, and they had been the most active group in China's outward FDI activities; private enterprises had accounted for 8.4% of the total, surpassing the state-owned enterprises for the first time and ranking 2nd; state-owned enterprises had accounted for 8% of the total, decreased by 1.1% compared to the previous year; the shares of incorporated companies, joint-stock cooperative enterprises, foreign-invested enterprises, Hong Kong, Macao and Taiwan-invested enterprises, the self-employed, collective enterprises and others had reached 7.1%, 3.1%, 3%, 2%, 0.7%, 0.6% and 1%, respectively.

Graph 18 Structure of Domestic Investors, by Registration Type, by the End of 2013

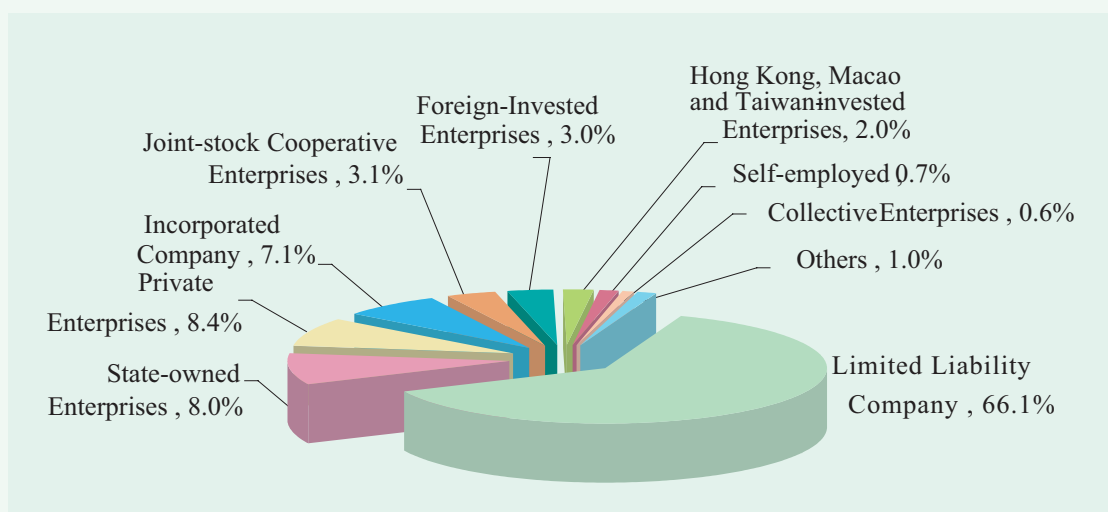


Chart 26 Domestic Investors by Registration Type, by the End of 2013

Registration Type	QTY	Share (%)
Limited Liability Companies	10,116	66.1
Private Enterprises	1,282	8.4
State-Owned Enterprises	1,232	8.0
Incorporated Companies	1,081	7.1
Joint-Stock Cooperative Enterprises	469	3.1
Foreign-Invested Enterprises	454	3.0
Hong Kong, Macao and Taiwan-Invested Enterprises	311	2.0
Self-Employed	106	0.7
Collective Enterprises	92	0.6
Others	157	1.0
Total	15,300	100.0

Among the non-financial outward foreign direct investors, central enterprises and units had accounted for only 3.5%, while enterprises from provinces, autonomous regions and municipalities had taken a share of 96.5%. The top 10 provinces, autonomous regions and municipalities in terms of the number of domestic investors had been Guangdong, Zhejiang, Jiangsu, Shanghai, Shandong, Fujian, Liaoning, Hunan, Heilongjiang and Beijing, which together had accounted for 77.5% of the total domestic investors. Guangdong had ranked 1st, with more than 3,000 domestic investors, accounting for 19.8% of the total; the following had been Zhejiang, accounting for 14.6% of the total; Jiangsu had ranked 3rd, accounting for 10.9% of the total. More than half of private enterprises as outward investors had come from Guangdong,

Zhejiang and Jiangsu.

In terms of industrial distribution of domestic investors, 11,000 enterprises had been distributed in wholesale and retail trade, as well as manufacturing, accounting for about 70% of the total. Among the enterprises, wholesale and retail trade had ranked 1st, accounting for 37.5% of the total; the following is manufacturing, accounted for 32.4% of the total, and the enterprises had been mainly distributed in computer and other electronic equipment manufacturing, garment and decoration, textile, equipment manufacturing, electrical machinery and equipment manufacturing, fabricated metal products, chemical material and chemical product manufacturing, communication equipment manufacturing, pharmaceutical manufacturing and automotive manufacturing. In addition, the shares of leasing and business services, hospitality and catering, agriculture / forestry / animal husbandry and fishery, construction and mining had reached 5.3%, 4.5%, 3.6%, 3.5% and 3.1%, respectively.

Graph 19 Industrial Structure of Domestic Investors, by the End of 2013

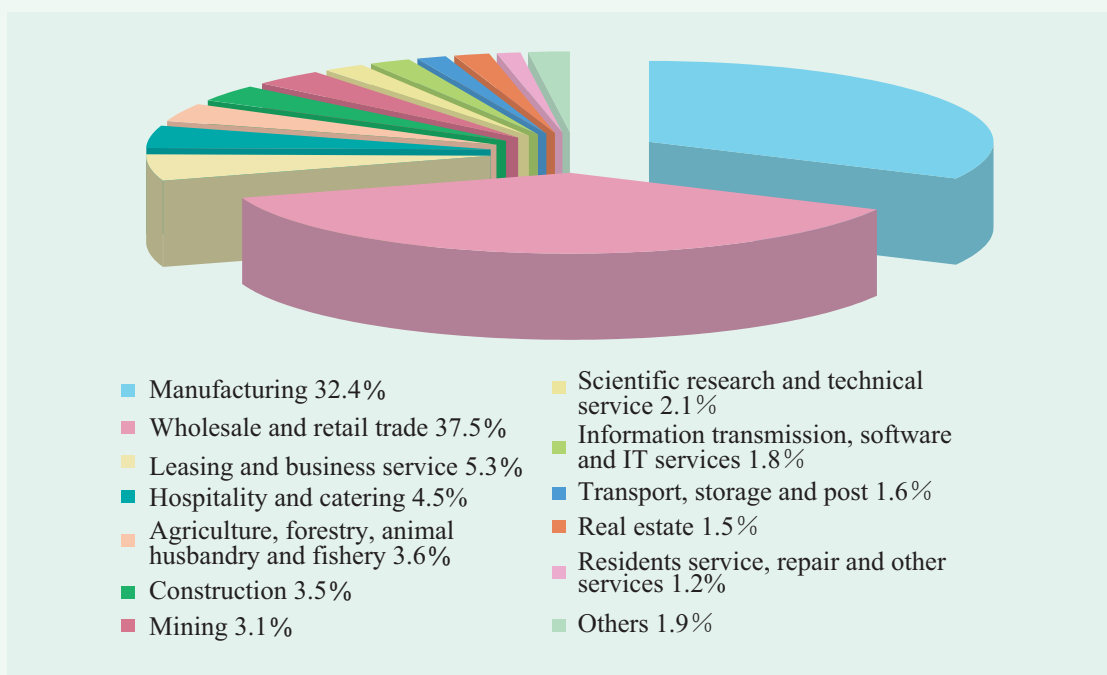


Chart 27 Structure of Domestic Investors, by the End of 2013

Industry	QTY	Share (%)
Wholesale and Retail Trade	5,744	37.5
Manufacturing	4,952	32.4
Leasing and Business Services	815	5.3
Hospitality and Catering	687	4.5
Agriculture / forestry / animal husbandry and fishery	551	3.6
Construction	529	3.5
Mining	465	3.1
Scientific Research and Technical Services	317	2.1
Information Transmission, Software and IT Services	280	1.8
Transport / storage and post	245	1.6
Real Estate	232	1.5
Resident Services / Repairs and Other Services	180	1.2
Production and Supply of Electricity / heat / gas and water	128	0.8
Culture / Sports and Entertainment	81	0.5
Others	94	0.6
Total	15,300	100.0

5. Geographical and Industrial Distribution of China's FDI Enterprises

By the end of 2013, China had established 25,400 FDI enterprises (hereinafter referred to as 'overseas enterprises') in 184 countries (regions) globally, increased by more than 3,500 compared to the previous year. Characteristics of China's overseas enterprises include:

5.1 Widely Spread.

Chart 28 Geographical Distribution of China's FDI Enterprises, by the End of 2013

Continent	QTY of Countries (Regions) by the End of 2013	QTY of Countries (Regions) Covered by China's FDI Enterprises	Coverage Rate (%)
Asia	48	46	97.9
Europe	49	42	85.7
Africa	60	52	86.7
North America	4	3	75.0
Latin America	48	29	60.4
Oceania	24	12	50.0
Total	233	184	79.0

Note: Asian countries include China.

By the end of 2013, China had established overseas enterprises in 184 countries and regions, with a global coverage rate of 79%, among which the coverage rates in Asia, Europe and Africa had reached 97.9%, 85.7% and 86.7%, respectively.

Graph 20 Regional Coverage Rate of China's Overseas Enterprises, by the End of 2013

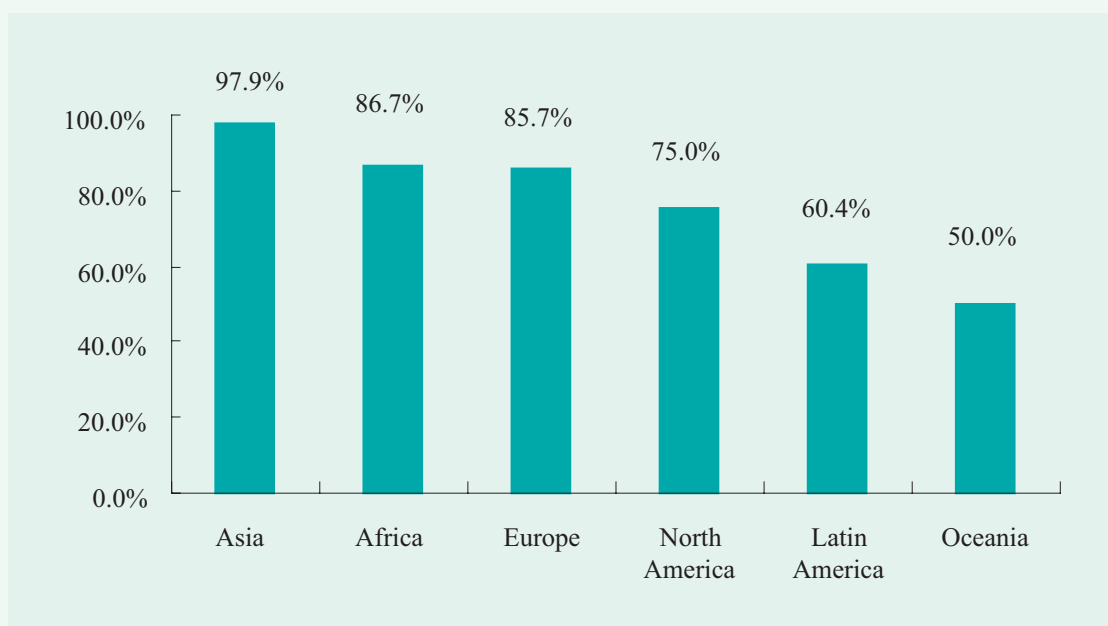


Chart 29 Countries (Regions) Without China's Overseas Enterprises, by the End of 2013

Continent	QTY	Country (Region)
Asia	1	Bhutan
Africa	8	Canary Islands, Sebo Tai, Reunion, Somalia, Melilla, Swaziland, Mayotte, Western Sahara
Europe	7	Andorra, Gibraltar, Iceland, the Vatican City State, Faroe Islands, San Marino, Monaco
Latin America	19	Aruba, Bonaire, Curacao Islands, French Guiana, Guadeloupe, Guatemala, Haiti, Honduras, Martinique, Montserrat, Puerto Rico, Saba, Saint Lucia, Saint Martin Islands, El Salvador, Turks and Caicos Islands, Saint Kitts and Nevis, Saint Pierre and Miquelon, Netherlands Antilles
North America	1	Greenland
Oceania	12	Gambier Islands, Marquesas Islands, Nauru, New Caledonia, Norfolk Island, Society Islands, Solomon Islands, Tuamotu Islands, Tubuai Islands, Tuvalu, French Polynesia, Wallis and Futuna Islands
Total	48	

5.2 Relatively Geographically Concentrated.

China had established about 14,000 overseas enterprises in Asia, accounting for 55.6% of the total, and the enterprises had been mainly distributed in Hong Kong (China), Vietnam, Japan, Singapore, United Arab Emirates, Indonesia, Republic of Korea, Thailand, Cambodia and Mongolia. China had established 7,000 overseas enterprises in Hong Kong (China), accounting for 28.2% of the total. Hong Kong had been the most active region for China's investment and ranked 1st in terms of the number of China's overseas enterprises.

China had established over 3,000 overseas enterprises in Europe, accounting for 12.3% of the total, and the enterprises had been mainly distributed in Russia, Germany, Netherlands, France, Italy, etc.

China had established over 3,000 overseas enterprises in North America, accounting for 12.1% of the total, and the enterprises had been mainly distributed in the United State and Canada. The United States had ranked 2nd after Hong Kong in terms of the number of China's overseas enterprises.

China had established almost 3,000 overseas enterprises in Africa, accounting for 11.6% of the total, and the enterprises had been mainly distributed in Nigeria, Zambia, South Africa, Ethiopia, Ghana, Tanzania, Kenya, Sudan, Angola, Egypt, etc.

China had established over 1,000 overseas enterprises in Latin America, accounting for 5.3% of the total, and the enterprises had been mainly distributed in the British Virgin Islands, Brazil, the Cayman Islands, Mexico, Peru, Chile, Argentina, etc.

China had established almost 700 overseas enterprises in Oceania, accounting for 3.1% of the total, and the enterprises had been mainly distributed in Australia, New Zealand, Papua New Guinea, Fiji and Samoa.

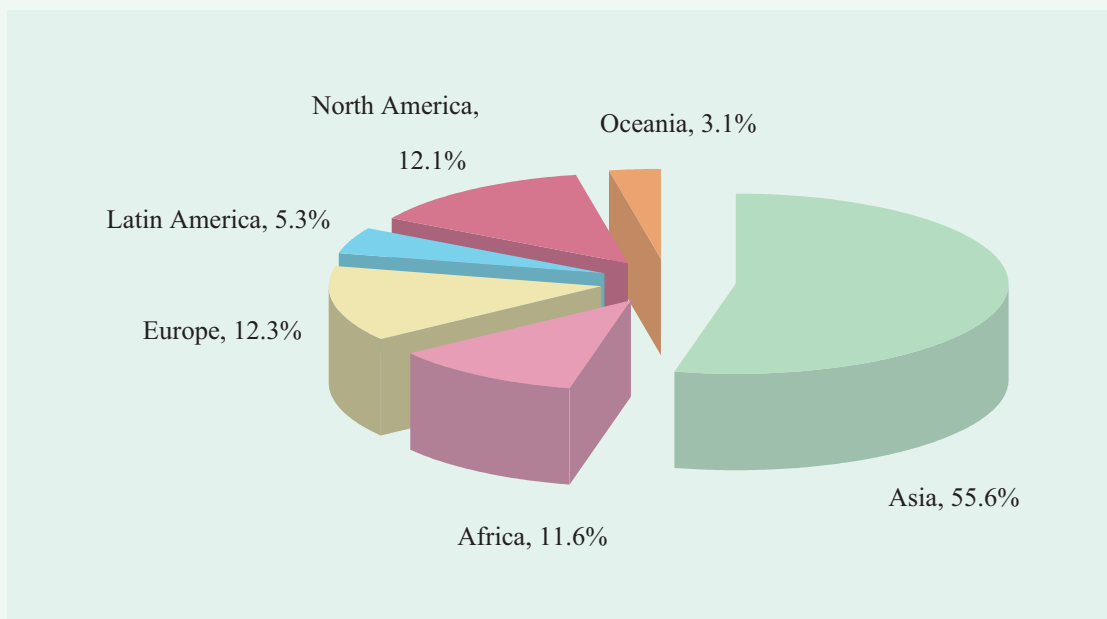
Chart 30 Geographical Distribution of China's Overseas Enterprises, by the End of 2013

Continent	QTY of Overseas Enterprises	Share (%)
Asia	14,131	55.6
Europe	3,133	12.3
North America	3,073	12.1
Africa	2,955	11.6
Latin America	1,331	5.3
Oceania	790	3.1
Total	25,413	100.0

By the end of 2013, the top 20 countries and regions in terms of the number of China's overseas enterprises had been Hong Kong (China), the United States, Russia, Vietnam, Japan, Australia, Germany,

Singapore, Laos, United Arab Emirates, Canada, Indonesia, the British Virgin, Republic of Korea, Thailand, Cambodia, Mongolia, the United Kingdom, India and Nigeria. China's overseas enterprises located in the above mentioned countries and regions had totaled up to 18,000, accounting for 70.6% of the total.

Graph 21 Geographical Distribution of China's Overseas Enterprises, by the End of 2013



5.3 Complete Industrial Categories.

In terms of industrial distribution of China's overseas enterprises, more than 5,000 had been established in wholesale and retail trade, as well as manufacturing, accounting for 29.2% and 22.1% of the total, respectively. In addition, the shares of leasing and business services, construction, mining, agriculture / forestry / animal husbandry and fishery, scientific research and technical services, transport / storage and post, Resident Services / Repairs and Other Services, information transmission, software and IT services, and real estate had reached 13.2%, 7.6%, 5.5%, 4.5%, 4.2%, 3%, 2.5%, 2.3% and 1.5%, respectively.

**Chart 31 Industrial Distribution of China's Overseas Enterprises,
by the End of 2013**

Industry Categories	QTY of Overseas Enterprises	Share (%)
Wholesale and Retail Trade	7,421	29.2
Manufacturing	5,630	22.1
Leasing and Business Services	3,353	13.2
Construction	1,938	7.6
Mining	1,397	5.5
Agriculture / forestry / animal husbandry and fishery	1,157	4.5
Scientific Research and Technical Services	1,062	4.2
Transport / storage and post	776	3.0
Resident Services / Repairs and Other Services	649	2.5
Information Transmission, Software and IT Services	586	2.3
Real Estate	393	1.5
Production and Supply of Electricity / heat / gas and water	287	1.3
Finance	246	1.0
Hospitality and Catering	242	1.0
Culture / Sports and Entertainments	197	0.8
Water Conservancy / Environment and Public Facility Management	38	0.1
Health and Social Work	21	0.1
Education	20	0.1
Total	25,413	100.0

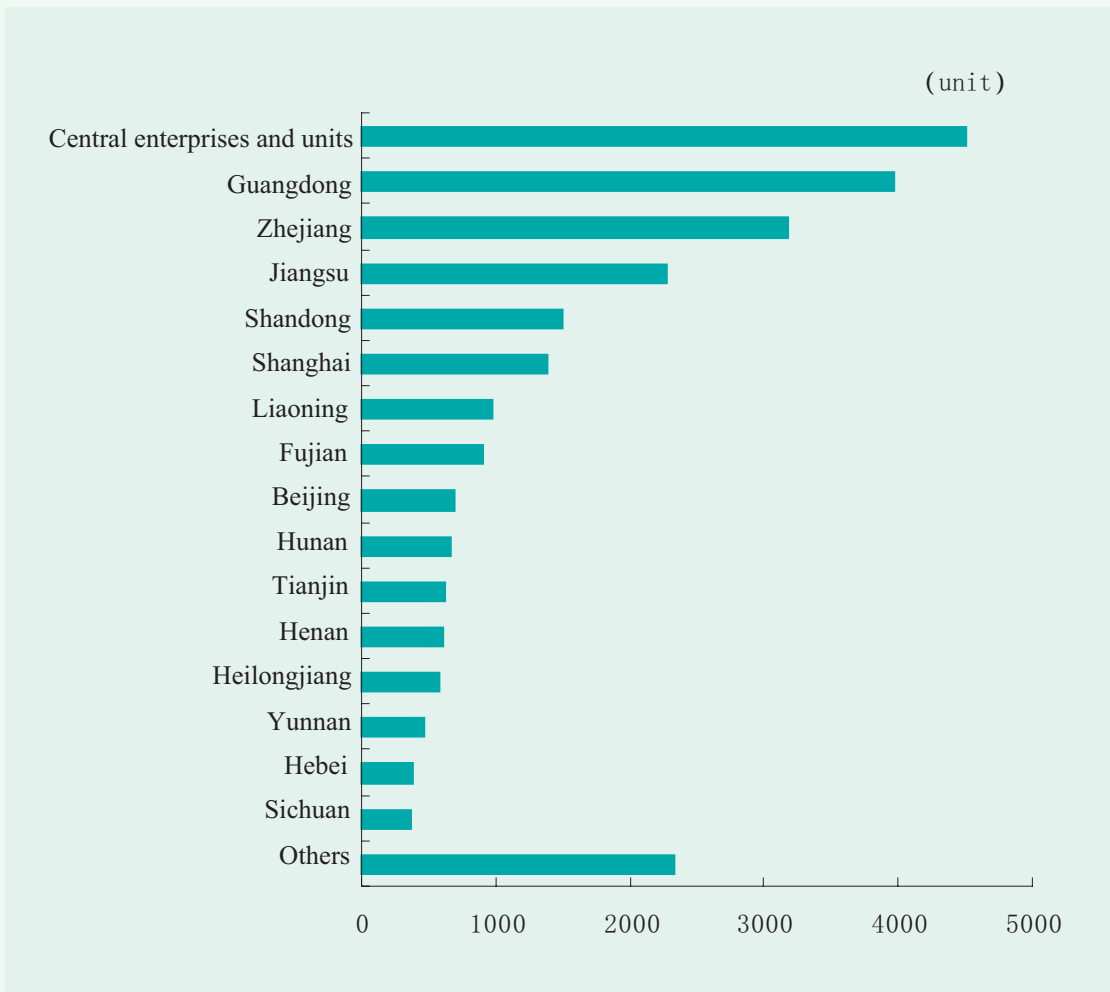
5.4 Foreign Subsidiaries Taking a Large Share.

In terms of establishment mode of China's overseas enterprises, subsidiaries and branches had accounted for 86.4% and 9.1%, respectively. The share of associated companies had just reached 4.5%.

5.5 Local Investors Establishing 80% of China's Overseas Enterprises.

In terms of the number of enterprises established overseas, local enterprises had accounted for 82.4%, while the share of central enterprises and units had only reached 17.7%. Guangdong, Zhejiang, Jiangsu, Shandong, Shanghai, Liaoning, Fujian, Beijing, Hunan and Tianjin had been the top 10 provinces (municipalities), accounting for 63.4% of the total overseas enterprises. Guangdong had established the largest number of overseas enterprises, accounting for 15.6% of the total; the following had been Zhejiang, accounting for 12.5% of the total; Jiangsu had ranked 3rd, accounting for 9% of the total.

Graph 22 Overseas Enterprises Established by China's Major Provinces and Municipalities, by the End of 2013



6. Statistics on China's Outward FDI 

Table 1 China's Outward FDI Flows by Country and Region, 2005-2013

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total	12,261.17	17,633.97	26,506.09	55,907.17	56,528.99	68,811.31	74,654.04	87,803.53	107,843.71
Asia	4,484.17	7,663.25	16,593.15	43,547.50	40,407.59	44,890.46	45,494.45	64,784.94	75,604.26
Afghanistan	--	0.25	0.10	113.91	16.39	1.91	295.54	17.61	-1.22
Bahrain	0.07	-1.92	--	0.12	--	--	--	5.08	-5.34
Bangladesh	0.18	5.31	3.64	4.50	10.75	7.24	10.32	33.03	41.37
Brunei	1.50	--	1.18	1.82	5.81	16.53	20.11	0.99	8.52
Cambodia	5.15	9.81	64.45	204.64	215.83	466.51	566.02	559.66	499.33
Cyprus	--	--	0.30	--	--	--	89.54	3.48	76.34
Hong Kong	3,419.70	6,930.96	13,732.35	38,640.30	35,600.57	38,505.21	35,654.84	51,238.44	62,823.78
India	11.16	5.61	22.02	101.88	-24.88	47.61	180.08	276.81	148.57
Indonesia	11.84	56.94	99.09	173.98	226.09	201.31	592.19	1,361.29	1,563.38
Iran	11.60	65.78	11.42	-34.53	124.83	511.00	615.56	702.14	745.27
Iraq	--	0.35	0.36	-1.66	1.79	48.14	122.44	148.40	20.02
Israel	6.00	1.00	2.22	-1.00	--	10.50	2.01	11.58	1.89
Japan	17.17	39.49	39.03	58.62	84.10	337.99	149.42	210.65	434.05
Jordan	1.01	-6.18	0.60	-1.63	0.11	0.07	0.18	9.83	0.77
Kazakhstan	94.93	46.00	279.92	496.43	66.81	36.06	581.60	2,995.99	811.49
Korea, Rep.	588.82	27.32	56.67	96.91	265.12	-721.68	341.72	942.40	268.75
Korea, DPR	6.50	11.06	18.40	41.23	5.86	12.14	55.95	109.46	86.20
Kuwait	--	4.06	-6.25	2.44	2.92	22.86	42.00	-11.88	-0.59
Kyrgyzstan	13.74	27.64	14.99	7.06	136.91	82.47	145.07	161.40	203.39
Lao PDR	20.58	48.04	154.35	87.00	203.24	313.55	458.52	808.82	781.48
Lebanon	--	--	--	--	--	0.42	--	--	0.68
Macau	8.34	-42.51	47.31	643.38	456.34	96.04	202.88	16.60	394.77
Malaysia	56.72	7.51	-32.82	34.43	53.78	163.54	95.13	199.04	616.38
Maldives	--	--	--	--	--	--	--	--	1.55
Mongolia	52.34	82.39	196.27	238.61	276.54	193.86	451.04	904.03	388.79
Myanmar	11.54	12.64	92.31	232.53	376.70	875.61	217.82	748.96	475.33
Nepal, FDR	1.35	0.32	0.99	0.01	1.18	0.86	8.58	7.65	36.97
Oman	5.22	26.68	2.59	-22.95	-6.24	11.03	9.51	3.37	-0.74
Pakistan	4.34	-62.07	910.63	265.37	76.75	331.35	333.28	88.93	163.57
Palestine	--	--	--	--	--	--	--	0.02	0.02

Table 1 Continued 1

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Philippines	4.51	9.30	4.50	33.69	40.24	244.09	267.19	74.90	54.40
Qatar	--	3.52	9.81	10.00	-3.74	11.14	38.59	84.46	87.47
Saudi Arabia	21.45	117.20	117.96	88.39	90.23	36.48	122.56	153.67	478.82
Singapore	20.33	132.15	397.73	1,550.95	1,414.25	1,118.50	3,268.96	1,518.75	2,032.67
Sri Lanka	0.03	0.25	-1.52	9.04	-1.40	28.21	81.23	16.75	71.77
Syria	0.20	0.13	-11.26	-1.17	3.43	8.12	-2.08	-6.07	-8.05
Taiwan Prov	--	-0.03	-0.05	-0.06	0.04	17.35	11.08	112.88	176.67
Tajikistan	0.77	6.98	67.93	26.58	16.67	15.42	22.10	234.11	72.33
Thailand	4.77	15.84	76.41	45.47	49.77	699.87	230.11	478.60	755.19
Timor-Leste	--	--	--	--	--	--	--	--	1.60
Turkey	0.24	1.15	1.61	9.10	293.26	7.82	13.50	108.95	178.55
Turkmenistan	--	-0.04	1.26	86.71	119.68	450.51	-383.04	12.34	-32.43
United Arab Emirates	26.05	28.12	49.15	127.38	88.90	348.83	314.58	105.11	294.58
Uzbekistan	0.09	1.07	13.15	39.37	4.93	-4.63	88.25	-26.79	44.17
Viet Nam	20.77	43.52	110.88	119.84	112.39	305.13	189.19	349.43	480.50
Yemen	35.16	7.61	43.47	18.81	1.64	31.49	-9.12	14.07	331.25
Africa	391.68	519.86	1,574.31	5,490.55	1,438.87	2,111.99	3,173.14	2,516.66	3,370.64
Algeria	84.87	98.93	145.92	42.25	228.76	186.00	114.34	245.88	191.30
Angola	0.47	22.39	41.19	-9.57	8.31	101.11	72.72	392.08	224.05
Benin	1.31	--	6.32	14.56	0.09	1.76	0.75	5.06	8.44
Botswana	3.69	2.76	1.87	14.06	18.44	43.85	21.86	21.10	10.19
Burkina Faso	--	--	--	--	--	--	--	--	4.34
Burundi	--	--	--	--	0.69	--	--	1.50	1.09
Cameroon	0.19	0.73	2.05	1.69	0.82	14.88	1.87	17.65	57.20
Cape Verde	0.32	0.23	0.09	0.48	--	-0.46	--	--	0.13
Central African	--	--	--	--	--	25.81	2.48	--	1.30
Chad	2.71	1.61	0.75	9.47	51.21	2.13	-12.48	80.68	120.95
Comoros	--	--	--	--	--	-0.01	--	0.50	--
Congo	8.11	13.24	2.50	9.79	28.07	34.38	6.81	98.80	109.94
Congo,DR	5.07	36.73	57.27	23.99	227.16	236.19	75.18	344.17	121.27
Cote d'Ivoire	8.74	-2.91	1.74	-7.02	1.51	-5.02	0.87	3.61	-4.79
Djibouti	--	--	1.00	--	3.40	4.23	5.66	--	2.00
Egypt	13.31	8.85	24.98	14.57	133.86	51.65	66.45	119.41	23.22
Equatorial Guinea	6.35	10.19	12.82	-4.86	20.88	22.08	12.47	138.84	22.41
Eritrea	--	0.01	0.45	-0.49	0.23	2.94	3.30	1.96	0.90
Ethiopia	4.93	23.95	13.28	9.71	74.29	58.53	72.30	121.56	102.46
Gabon	2.08	5.53	3.31	32.05	11.88	23.44	1.93	30.69	32.10
Gambia	--	--	--	--	--	--	--	--	--
Ghana	2.57	0.50	1.85	10.99	49.35	55.98	40.07	208.49	122.51

Table 1 Continued 2

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Guinea	16.34	0.75	13.20	8.32	26.98	9.74	24.55	64.44	100.13
Kenya	2.05	0.18	8.90	23.23	28.12	101.22	68.17	78.73	230.54
Lesotho	0.60	--	--	0.62	0.10	0.56	0.03	0.21	--
Liberia	8.65	-7.03	--	2.56	1.12	29.89	21.09	12.00	30.34
Libyan Arab Jamahiriya	0.25	-8.51	42.26	10.54	-38.55	-10.50	47.88	-6.68	0.45
Madagascar	0.14	1.17	13.24	61.16	42.56	33.58	23.10	8.43	15.51
Malawi	--	--	0.20	5.44	--	9.86	1.20	10.33	8.25
Mali	--	2.60	6.72	-1.28	7.99	3.05	47.58	44.42	108.01
Mauritania	0.36	4.78	-4.98	-0.65	6.53	5.77	19.69	30.87	15.27
Mauritius	2.04	16.59	15.58	34.44	14.12	22.01	419.46	57.83	61.07
Morocco	0.85	1.78	2.64	6.88	16.42	1.75	9.11	1.05	7.74
Mozambique	2.88	--	10.03	5.85	15.85	0.28	20.26	230.52	131.89
Namibia	0.18	0.85	0.91	7.59	11.62	5.51	5.04	25.12	7.05
Niger	5.76	7.94	100.83	-0.01	39.87	196.25	51.63	-195.94	116.54
Nigeria	53.30	67.79	390.35	162.56	171.86	184.89	197.42	333.05	209.13
Republic of South Sudan	--	--	--	--	--	--	0.05	7.80	11.49
Rwanda	1.42	2.99	-0.41	12.88	8.62	12.72	9.69	5.02	-5.94
Sao Tome and Principe	--	--	--	--	--	0.02	--	0.07	--
Senegal	--	--	0.24	3.60	11.04	18.96	0.19	4.47	10.44
Seychelles	0.05	0.06	0.09	0.05	0.36	12.28	4.34	53.40	17.69
Sierra Leone	0.49	3.71	2.85	11.42	0.90	--	10.75	7.69	40.03
South Africa	47.47	40.74	454.41	4,807.86	41.59	411.17	-14.17	-814.91	-89.19
Sudan	91.13	50.79	65.40	-63.14	19.30	30.96	911.86	-1.69	140.91
Tanzania	0.96	12.54	-3.82	18.22	21.58	25.72	53.12	119.70	150.64
Togo	0.31	4.58	2.70	4.20	8.91	11.77	9.04	20.59	23.59
Tunisia	--	1.73	-0.34	--	-1.30	-0.29	3.76	-0.65	7.06
Uganda	0.17	0.23	4.01	-6.70	1.29	26.50	9.91	9.79	60.60
Zambia	10.09	87.44	119.34	213.97	111.80	75.05	291.78	291.55	292.86
Zimbabwe	1.47	3.42	12.57	-0.72	11.24	33.80	440.03	287.47	517.53
Europe	395.49	597.71	1,540.43	875.79	3,352.72	6,760.19	8,251.08	7,035.09	5,948.53
Albania	--	0.01	--	--	--	0.08	--	--	0.56
Austria	--	0.04	0.08	--	--	0.46	20.22	53.43	0.15
Azerbaijan	--	3.94	-1.15	-0.66	1.73	0.37	17.68	0.34	-4.43
Belarus	--	--	--	2.10	2.10	19.22	8.67	43.50	27.18
Belgium	--	0.13	4.91	--	23.62	45.33	35.90	98.40	25.78
Bosnia and Herzegovina	--	--	--	--	1.51	0.06	0.04	0.06	--

Table 1 Continued 3

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bulgaria	1.72	--	--	--	-2.43	16.29	53.90	54.17	20.69
Croatia	--	--	1.20	--	0.26	0.03	0.05	0.05	--
Czech Republic	--	9.10	4.97	12.79	15.60	2.11	8.84	18.02	17.84
Denmark	10.79	-58.91	0.27	1.33	2.64	1.61	5.89	5.14	27.39
Finland	--	--	0.01	2.66	1.11	18.04	1.56	1.36	8.52
France	6.09	5.60	9.62	31.05	45.19	26.41	3,482.32	153.93	260.44
Georgia	--	9.94	8.21	10.00	7.78	40.57	0.80	68.74	109.62
Germany	128.74	76.72	238.66	183.41	179.21	412.35	512.38	799.33	910.81
Greece	--	--	0.03	0.12	--	--	0.43	0.88	1.90
Hungary	0.65	0.37	8.63	2.15	8.21	370.10	11.61	41.40	25.67
Iceland	--	--	--	--	--	-0.05	--	--	--
Ireland	--	25.29	0.20	42.33	-0.95	32.88	16.93	48.88	117.02
Italy	7.46	7.63	8.10	5.00	46.05	13.27	224.83	118.58	31.26
Latvia	--	--	-1.74	--	-0.03	--	--	--	--
Liechtenstein	--	--	0.28	--	0.07	3.55	--	--	--
Lithuania	--	--	--	--	--	--	--	1.00	5.51
Luxembourg	--	--	4.19	42.13	2,270.49	3,207.19	1,265.00	1,133.01	1,275.21
Macedonia	--	--	--	--	--	--	--	0.06	--
Malta	--	0.10	-0.10	0.47	0.22	-2.37	0.27	--	0.12
Netherlands	3.84	5.31	106.75	91.97	101.45	64.53	167.86	442.45	238.42
Norway	--	0.14	3.60	0.09	3.60	134.73	18.57	8.49	196.29
Poland	0.13	--	11.75	10.70	10.37	16.74	48.66	7.50	18.34
Portugal	--	--	--	--	--	--	--	5.15	14.94
Romania	2.87	9.63	6.80	11.98	5.29	10.84	0.30	25.41	2.17
Russian Federation	203.33	452.11	477.61	395.23	348.22	567.72	715.81	784.62	1,022.25
Serbia	--	--	--	--	--	2.10	0.21	2.10	11.50
Slovakia	--	--	--	--	0.26	0.46	5.94	2.19	0.33
Spain	1.47	7.30	6.09	1.16	59.86	29.26	139.74	46.24	-145.75
Sweden	1.00	5.30	68.06	10.66	8.10	1,367.23	49.01	285.22	170.82
Switzerland	0.59	1.01	1.21	0.01	20.99	27.25	17.19	8.64	128.26
Ukraine	2.03	1.83	5.65	2.41	0.03	1.50	0.77	2.07	10.14
United Kingdom	24.78	35.12	566.54	16.71	192.17	330.33	1,419.70	2,774.73	1,419.58
Latin America	6,466.16	8,468.74	4,902.41	3,677.25	7,327.90	10,538.27	11,935.82	6,169.74	14,358.95
Argentina	0.35	6.22	136.69	10.82	-22.82	27.23	185.15	743.25	221.41
Antigua & Barbuda	--	--	--	--	--	--	1.01	--	--
Bahamas	22.95	2.72	38.99	-55.91	1.00	--	--	--	--
Barbados	--	1.85	0.41	0.82	0.87	-2.11	--	0.81	0.92
Belize	--	--	--	0.06	--	-0.08	--	--	0.35

Table 1 Continued 4

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bolivia	0.08	18.00	1.97	4.14	18.01	3.06	8.67	43.21	14.40
Brazil	15.09	10.09	51.13	22.38	116.27	487.46	126.40	194.10	310.93
Cayman Islands	5,162.75	7,832.72	2,601.59	1,524.01	5,366.30	3,496.13	4,936.46	827.43	9,253.40
Chile	1.80	6.58	3.83	0.93	7.78	33.71	13.99	26.22	11.79
Colombia	0.96	-3.36	0.22	6.76	5.74	6.94	33.25	83.51	17.93
Costa Rica	--	--	--	--	--	0.08	0.01	--	1.17
Cuba	1.58	30.37	6.58	5.56	12.93	-16.35	76.71	-5.57	-24.37
Dominica	--	--	--	--	--	--	0.50	--	0.30
Dominican	--	--	--	0.06	0.06	--	--	--	--
Ecuador	9.07	2.46	3.58	-9.42	17.90	22.06	-35.06	311.39	470.60
Grenada	--	--	--	0.12	--	--	--	--	--
Guyana	--	--	60.00	--	--	28.37	0.20	98.84	35.00
Honduras	--	--	-4.38	-0.90	--	--	--	--	--
Jamaica	--	--	--	2.14	--	2.21	35.45	35.86	4.74
Mexico	3.55	-3.69	17.16	5.63	0.82	26.73	41.54	100.42	49.73
Nicaragua	--	--	--	--	--	--	--	--	2.17
Panama	8.36	--	8.33	6.52	13.69	26.06	1.16	0.72	187.68
Paraguay	--	--	--	3.00	6.47	27.83	5.57	1.42	0.18
Peru	0.55	5.40	6.71	24.55	58.49	139.03	214.25	-49.37	114.60
St. Vincent and Grenadines	2.82	2.91	5.88	9.46	-9.46	9.05	--	--	--
Suriname	2.77	--	17.57	2.42	1.10	6.35	--	-33.23	29.00
Trinidad and Tobago	--	--	--	--	--	--	0.10	0.19	0.23
Uruguay	--	--	0.48	--	4.98	0.36	0.36	9.50	9.67
Venezuela	7.40	18.36	69.53	9.78	115.72	94.39	81.77	1,541.76	425.56
Virgin Islands, British	1,226.08	538.11	1,876.14	2,104.33	1,612.05	6,119.76	6,208.33	2,239.28	3,221.56
North America	320.84	258.05	1,125.71	364.21	1,521.93	2,621.44	2,481.32	4,882.00	4,901.01
Bermuda	56.58	24.94	-102.59	-104.84	0.06	170.86	115.83	38.99	18.93
Canada	32.44	34.77	1,032.57	7.03	613.13	1,142.29	554.07	795.16	1,008.65
United States	231.82	198.34	195.73	462.03	908.74	1,308.29	1,811.42	4,047.85	3,873.43
Oceania	202.83	126.36	770.08	1,951.87	2,479.98	1,888.96	3,318.23	2,415.10	3,660.32
Australia	193.07	87.60	531.59	1,892.15	2,436.43	1,701.70	3,165.29	2,172.98	3,457.98
Cook Islands	--	--	--	--	--	--	--	0.12	0.17
Fiji	0.25	4.65	2.49	7.97	2.40	5.57	19.63	68.32	58.32
Marshall Islands	--	2.00	34.16	8.00	26.70	13.18	-27.43	--	-12.10
Micronesia, Fs	0.16	--	6.25	-0.16	--	--	-2.89	3.41	0.46
New Zealand	3.47	3.49	-1.60	6.46	9.02	63.75	27.89	94.06	190.40
Palau	--	--	0.50	7.52	--	0.50	0.57	--	--
Papua New Guinea	5.88	28.62	196.81	29.92	4.80	5.33	16.65	25.69	43.02
Samoa	--	--	-0.12	--	0.63	98.93	117.73	47.59	-77.93
Vanuatu	--	--	--	--	--	--	0.79	2.93	--

Note: Data for 2005、2006 include only non-financial outward FDI flows.

Table 2 China's Outward FDI Stock by Country and Region, 2005-2013

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total	57205.62	75025.55	117910.50	183970.71	245755.38	317210.59	424780.67	531940.58	660478.40
Asia	40954.31	47978.04	79217.93	131316.99	185547.20	228145.97	303434.70	364407.06	447408.28
Afghanistan	0.45	0.67	0.77	114.69	181.32	168.59	465.13	482.74	487.42
Bahrian	1.99	0.27	0.75	0.87	0.87	0.87	1.02	6.80	1.46
Bangladesh	32.96	39.66	43.30	48.14	60.30	67.58	76.68	117.25	158.68
Brunei	1.90	1.90	4.38	6.51	17.37	45.66	66.13	66.35	72.12
Cambodia	76.84	103.66	168.11	390.66	633.26	1,129.77	1,757.44	2,317.68	2,848.57
Cyprus	1.06	1.06	1.36	1.36	1.36	1.36	90.90	94.95	171.26
Hong Kong	36507.08	42269.91	68781.32	115845.28	164498.94	199055.57	261518.52	306372.45	377093.14
India*	14.62	25.83	120.14	222.02	221.27	479.80	657.38	1,169.10	2,446.98
Indonesia	140.93	225.51	679.48	543.33	799.06	1,150.44	1,687.91	3,098.04	4,656.65
Iran	56.08	110.59	122.35	94.27	217.80	715.16	1,351.56	2,070.46	2,851.20
Iraq*	434.87	436.18	22.45	20.79	22.58	483.45	605.91	754.32	317.06
Israel*	6.32	8.65	10.87	9.87	11.37	21.87	23.88	38.46	34.05
Japan*	150.70	223.98	558.27	509.69	692.86	1,105.63	1,366.22	1,619.91	1,898.24
Jordan	17.47	11.06	11.95	10.32	10.54	12.63	12.81	22.54	23.43
Kazakhstan	245.24	276.24	609.93	1,402.30	1,516.21	1,590.54	2,858.45	6,251.39	6,956.69
Korea, Rep.*	882.22	949.24	1,214.14	850.34	1,217.80	637.25	1,582.68	3,081.90	1,963.08
Korea,DPR	31.04	45.55	67.13	118.63	261.52	240.10	312.61	422.36	585.51
Kuwait	1.23	6.31	0.51	2.96	5.88	50.87	92.86	82.84	89.39
Kyrgyzstan*	45.06	124.76	139.75	146.81	283.72	394.32	525.05	662.19	885.82
Lao PDR	32.87	96.07	302.22	305.19	535.67	845.75	1,276.20	1,927.84	2,770.92
Lebanon	0.17	0.44	0.44	0.44	1.57	2.01	2.01	3.01	3.69
Macau	598.70	612.47	910.67	1,560.78	1,837.23	2,229.29	2,675.89	2,929.27	3,409.14
Malaysia	186.83	196.96	274.63	361.20	479.89	708.80	797.62	1,026.13	1,668.18
Maldives	--	--	--	--	--	--	--	--	1.65
Mongolia	130.63	314.67	592.17	895.56	1,241.66	1,435.52	1,886.62	2,954.03	3,353.96
Myanmar	23.59	163.12	261.77	499.71	929.88	1,946.75	2,181.52	3,093.72	3,569.68
Nepal, FDR	2.99	3.59	8.66	8.67	14.13	15.94	24.80	33.58	75.31
Oman*	6.53	33.87	37.17	14.22	7.97	21.11	29.38	33.35	174.73
Pakistan	188.81	148.24	1,068.19	1,327.99	1,458.09	1,828.01	2,162.99	2,233.61	2,343.09
Palestine	--	--	--	--	--	--	--	0.02	0.04
Philippines	19.35	21.85	43.04	86.73	142.59	387.34	494.27	593.14	692.38
Qatar	2.70	8.48	39.79	49.79	36.28	77.05	130.18	220.66	254.02
Saudi Arabia	58.45	272.84	404.03	620.68	710.89	760.56	883.14	1,205.86	1,747.06
Singapore	325.48	468.01	1,443.93	3,334.77	4,857.32	6,069.10	10,602.69	12,383.33	14,750.70
Sri Lanka	15.43	8.46	7.74	16.78	15.81	72.74	162.58	178.58	292.65
Syria	3.76	16.81	5.55	4.38	8.49	16.61	14.83	14.46	6.41

Table 2 Continued 1

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Taiwan Prov	--	0.20	0.15	0.09	0.13	18.19	29.35	135.32	349.27
Tajikistan	22.79	30.28	98.99	227.17	162.79	191.63	216.74	476.12	599.41
Thailand*	219.18	232.67	378.62	437.16	447.88	1,080.00	1,307.26	2,126.93	2,472.43
Timor-Leste	0.10	0.45	0.45	0.45	7.45	7.45	7.45	7.45	9.05
Turkey*	4.23	10.38	11.99	22.36	386.17	403.63	406.48	502.51	642.31
Turkmenistan	0.20	0.16	1.42	88.13	207.97	658.48	276.48	287.77	253.23
United Arab Emirates	144.53	144.63	234.31	375.99	440.29	764.29	1,174.50	1,336.78	1,514.57
Uzbekistan	11.98	14.97	30.82	77.64	85.22	83.00	156.47	146.18	197.82
Viet Nam	229.18	253.63	396.99	521.73	728.50	986.60	1,290.66	1,604.38	2,166.72
Yemen	77.77	63.76	107.23	140.54	149.30	184.66	191.45	221.30	549.11
Africa	1,595.25	2,556.82	4,461.83	7,803.83	9,332.27	13,042.12	16,244.32	21,729.71	26,185.77
Algeria	171.21	247.37	393.89	508.82	751.26	937.26	1,059.45	1,305.33	1,497.21
Angola	8.79	37.23	78.46	68.89	195.54	351.77	400.59	1,245.10	1,634.74
Benin	19.00	22.12	35.60	53.15	54.01	39.33	40.03	47.60	49.91
Botswana	18.12	25.52	43.39	65.26	119.25	178.52	200.38	220.15	230.90
Burkina Faso	--	--	--	--	--	--	--	434	4.34
Burundi	--	1.65	1.65	1.65	4.64	6.51	7.20	8.70	9.79
Cameroon	7.87	16.46	18.51	20.34	25.05	59.61	61.54	79.50	148.40
Cape Verde	0.60	1.65	4.65	5.13	5.04	4.58	4.58	11.60	15.23
Central African Republic	2.00	3.98	3.98	3.98	16.71	46.54	51.02	51.02	60.38
Chad	2.71	12.78	13.53	25.36	76.57	80.00	108.12	194.12	321.26
Comoros	0.01	4.05	4.05	4.05	4.05	4.04	4.04	4.54	4.54
Congo	13.32	62.90	65.40	75.42	115.17	135.88	142.40	504.90	695.43
Congo,DR	25.11	37.61	104.40	134.14	397.43	630.92	709.26	970.49	1,091.76
Cote d'Ivoire	29.11	25.04	28.18	21.16	37.65	32.99	34.67	40.04	35.00
Djibouti	0.40	0.60	1.60	1.60	7.03	12.47	18.13	17.99	30.55
Egypt	39.80	100.43	131.60	131.35	285.07	336.72	403.17	459.19	511.13
Equatorial Guinea*	16.56	30.44	44.63	40.62	61.50	86.25	98.68	404.64	260.85
Eritrea	0.12	6.63	7.22	6.73	9.60	12.54	14.31	103.78	104.55
Ethiopia	29.82	95.60	108.88	126.45	283.44	368.06	426.79	606.55	771.84
Gabon	35.36	51.28	55.59	88.14	100.05	125.34	127.10	128.47	168.48
Gambia	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
Ghana	7.33	8.09	41.87	58.02	185.04	202.00	270.15	505.27	834.84
Guinea	44.22	54.63	69.97	96.37	129.32	136.41	168.43	234.67	338.58
Guinea-Bissau	--	--	--	--	27.00	27.00	27.00	27.00	27.00
Kenya	58.25	46.23	55.13	78.36	120.36	221.58	308.83	402.73	635.90
Lesotho	0.60	7.60	7.60	8.22	8.32	8.88	8.91	9.13	9.13
Liberia	15.95	29.51	29.78	37.36	56.39	81.67	114.74	154.37	196.10
Libyan Arab Jamahiriya	33.06	28.57	70.83	81.58	42.69	32.19	67.78	65.19	108.82
Madagascar	49.94	54.34	76.01	146.52	196.22	229.87	253.63	274.55	286.10

Table 2 Continued 2

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Malawi*	0.73	0.96	1.16	6.59	14.54	32.40	30.07	49.30	253.82
Mali*	13.28	19.83	32.22	30.95	44.72	47.77	160.06	211.43	316.67
Mauritania*	2.40	20.12	15.14	24.76	31.29	45.88	74.71	106.15	108.28
Mauritius	26.81	51.16	115.90	230.07	242.84	283.29	605.94	700.80	849.59
Morocco	20.59	27.01	29.65	28.06	48.78	55.85	89.48	95.22	102.96
Mozambique	14.68	14.68	34.24	43.00	74.96	75.24	98.07	336.91	508.09
Namibia*	2.36	6.43	7.24	19.95	46.18	47.11	60.21	94.53	349.45
Niger	20.44	32.99	134.53	136.50	184.20	379.36	429.57	125.33	241.87
Nigeria*	94.11	215.94	630.32	795.91	1,025.96	1,210.85	1,415.61	1,949.87	2,146.07
Republic of South Sudan	--	--	--	--	--	--	0.05	10.90	26.47
Rwanda*	4.72	7.71	7.30	20.18	28.80	41.63	58.52	63.54	73.33
Sao Tome and Principe	--	--	--	--	--	0.31	0.31	0.38	0.38
Senegal*	2.35	4.15	4.39	10.61	26.07	45.03	45.20	102.22	83.25
Seychelles	4.19	6.46	6.55	6.60	7.00	19.36	23.80	77.19	103.47
Sierra Leone	18.45	14.89	32.28	43.70	51.23	41.48	52.23	57.71	108.36
South Africa*	112.28	167.62	702.37	3,048.62	2,306.86	4,152.98	4,059.73	4,775.07	4,400.40
Sudan	351.53	497.13	574.85	528.25	563.89	613.36	1,525.64	1,236.60	1,507.04
Tanzania	62.02	111.93	110.92	190.22	281.79	307.51	407.07	540.80	716.46
Togo	4.78	11.72	14.42	23.12	33.02	58.11	67.15	98.38	123.09
Tunisia	2.15	3.91	3.57	3.57	2.27	2.53	6.29	5.69	13.86
Uganda	4.97	14.67	18.68	11.98	58.56	113.68	126.21	141.10	383.76
Zambia*	160.31	267.86	429.36	651.33	843.97	943.73	1,199.84	1,998.11	2,164.32
Zimbabwe	41.63	46.15	59.15	60.01	99.75	134.54	576.44	874.67	1,520.83
Europe	1,272.93	2,269.82	4,458.54	5,133.96	8,676.78	15,710.31	24,450.03	36,975.12	53,161.56
Albania	0.50	0.51	0.51	0.51	4.35	4.43	4.43	4.43	7.03
Armenia*	1.25	1.25	1.25	1.25	1.32	1.32	1.32	1.32	7.51
Austria	0.07	0.32	4.04	4.04	1.55	2.01	24.54	79.46	76.66
Azerbaijan	2.65	10.92	10.19	9.53	12.00	12.38	30.06	31.68	38.34
Belarus	0.29	0.29	0.29	2.39	4.49	23.71	29.07	77.47	115.90
Belgium	2.34	2.67	33.98	33.30	56.91	101.01	140.50	230.69	315.01
Bosnia and Hercegovina	3.51	3.51	3.51	3.51	5.92	5.98	6.01	6.07	6.13
Bulgaria	2.99	4.74	4.74	4.74	2.31	18.60	72.56	126.74	149.85
Croatia	0.75	0.75	7.84	7.84	8.10	8.13	8.18	8.63	8.31
Czech Republic*	1.38	14.67	19.64	32.43	49.34	52.33	66.83	202.45	204.68
Denmark	96.59	36.48	36.75	38.08	40.79	42.47	49.13	53.24	84.37
Estonia	1.26	1.26	1.26	1.26	7.50	7.50	7.50	3.50	3.50
Finland	0.90	0.93	0.94	3.59	9.04	27.25	31.00	34.03	42.55
France	33.82	44.88	126.81	167.13	221.03	243.62	3,723.89	3,950.77	4,447.94

Table 2 Continued 3

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Georgia	22.15	32.09	42.93	65.86	75.33	130.17	109.35	178.08	330.75
Germany	268.35	472.03	845.41	845.50	1,082.24	1,502.29	2,401.44	3,104.35	3,979.38
Greece	0.35	0.35	0.38	1.68	1.68	4.23	4.63	5.98	119.79
Hungary	2.81	53.65	78.17	88.75	97.41	465.70	475.35	507.41	532.35
Iceland	1.10	0.05	0.05	0.05	0.05	--	--	--	--
Ireland	0.04	25.30	29.23	107.77	106.82	139.91	156.83	193.77	323.25
Italy	21.60	74.41	127.13	133.60	191.68	223.80	449.09	573.93	607.75
Latvia	1.61	2.31	0.57	0.57	0.54	0.54	0.54	0.54	0.54
Liechtenstein	--	--	0.28	0.28	0.36	3.91	3.91	3.91	3.91
Lithuania	3.93	3.93	3.93	3.93	3.93	3.93	3.93	6.97	12.48
Luxembourg	--	--	67.02	122.83	2,484.38	5,786.75	7,081.97	8,977.89	10,423.76
Macedonia*	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.26	2.09
Malta	1.37	1.97	1.87	4.81	5.03	2.66	3.37	3.37	3.49
Moldova*	0.78	0.78	0.78	0.78	0.78	0.78	0.78	2.11	3.87
Montenegro	--	--	0.32	0.32	0.32	0.32	0.32	0.32	0.32
Netherlands	14.95	20.43	138.76	234.42	335.87	486.71	664.68	1,107.92	3,193.09
Norway*	--	0.16	3.75	3.85	12.95	147.76	166.59	188.13	4,771.71
Poland	12.39	87.18	98.93	109.93	120.30	140.31	201.26	208.11	257.04
Portugal	--	0.20	1.71	1.71	5.02	21.37	33.13	40.38	55.32
Romania	39.43	65.63	72.88	85.66	93.34	124.95	125.83	161.09	145.13
Russian Federation*	465.57	929.76	1,421.51	1,838.28	2,220.37	2,787.56	3,763.64	4,888.49	7,581.61
Serbia	--	--	2.00	2.00	2.68	4.84	5.05	6.47	18.54
Serbia and Montenegro	2.00	2.00	--	--	--	--	--	--	--
Slovakia*	0.10	0.10	5.10	5.10	9.36	9.82	25.78	86.01	82.77
Slovenia	0.12	1.40	1.40	1.40	5.00	5.00	5.00	5.00	5.00
Spain	130.12	136.72	142.85	145.01	205.23	247.76	389.31	437.25	315.71
Sweden	22.46	20.02	146.93	157.59	111.89	1,479.12	1,531.22	2,408.17	2,737.71
Switzerland	2.45	7.58	8.88	8.91	30.30	58.54	91.94	101.32	296.54
Ukraine	2.78	6.54	13.51	15.92	20.79	22.29	29.29	33.14	51.98
United Kingdom*	107.97	201.87	950.31	837.66	1,028.28	1,358.35	2,530.58	8,934.27	11,797.90
Latin America	11,469.61	19,694.37	24,700.91	32,240.15	30,595.48	43,875.64	55,171.75	68,211.63	86,095.93
Antigua & Barbuda	0.40	1.25	1.25	1.25	1.25	1.25	4.84	5.44	6.30
Argentina	4.22	11.34	157.19	173.36	169.05	218.99	405.25	897.19	1,658.20
Bahamas	14.69	17.52	56.51	0.60	1.60	1.60	1.60	0.60	0.60
Barbados	1.65	2.01	2.42	3.25	6.00	3.88	3.13	3.95	4.97
Belize	--	0.02	0.02	0.08	0.08	--	--	--	0.35
Bolivia*	0.08	21.06	23.03	28.62	55.65	64.85	66.32	156.19	118.92
Brazil	81.39	130.41	189.55	217.05	360.89	923.65	1,071.79	1,449.51	1,733.58
Cayman Islands	8,935.59	14,209.19	16,810.68	20,327.45	13,577.07	17,256.27	21,692.32	30,072.00	42,324.06

Table 2 Continued 4

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Chile	3.71	10.84	56.80	58.09	66.02	109.58	97.94	126.28	179.04
Colombia	7.36	5.70	6.77	13.71	20.50	22.97	59.80	346.15	368.69
Costa Rica	--	--	--	--	2.00	2.08	2.09	2.09	3.26
Cuba	33.59	59.91	66.49	72.05	85.32	68.98	146.37	135.69	111.34
Dominica	--	0.70	0.70	0.70	0.70	4.15	8.15	8.15	8.45
Dominican	--	--	--	0.06	0.12	0.12	0.12	1.12	1.00
Ecuador	18.12	39.04	49.18	88.60	106.60	129.58	95.24	407.63	1,008.79
Grenada	--	4.03	7.53	7.65	7.65	14.52	14.54	14.54	14.54
Guyana*	5.60	8.60	68.60	69.50	149.61	183.17	135.13	151.88	225.18
Honduras	5.28	5.28	0.90	--	--	--	--	--	--
Jamaica	--	0.02	0.02	2.16	2.16	4.37	39.07	74.93	79.68
Mexico	141.86	128.61	151.44	173.08	173.90	152.87	263.88	368.48	409.87
Nicaragua	--	--	--	--	--	--	--	--	2.17
Panama	34.77	36.92	55.31	67.38	81.09	236.58	330.78	196.62	478.64
Paraguay	--	--	--	4.78	11.25	39.07	44.65	46.06	46.24
Peru*	129.22	130.40	137.11	194.34	284.54	654.49	802.24	752.87	867.78
St. Vincent and Grenadines	12.27	14.92	20.80	32.49	23.03	36.19	36.20	36.20	36.20
Suriname	13.02	32.21	65.28	67.70	68.80	78.84	78.84	45.61	111.93
Trinidad and Tobago	--	0.80	0.80	0.80	0.80	0.80	0.90	1.09	3.86
Uruguay	0.56	1.63	2.11	2.11	7.15	7.51	8.15	17.65	25.93
Venezuela	42.65	71.58	143.88	155.96	271.96	416.52	501.00	2,042.76	2,363.38
Virgin Islands, British	1983.58	4750.40	6626.54	10477.33	15060.69	23242.76	29261.41	30850.95	33902.98
North America	1,263.23	1,587.02	3,240.89	3,659.78	5,184.70	7,829.26	13,472.43	25,502.99	28,609.74
Bermuda Islands*	337.26	208.43	105.84	1.45	175.94	352.67	751.84	3,372.50	513.99
Canada	103.29	140.72	1,254.52	1,268.43	1,670.34	2,602.60	3,727.56	5,050.72	6,196.19
United States	822.68	1,237.87	1,880.53	2,389.90	3,338.42	4,873.99	8,993.03	17,079.77	21,899.56
Oceania	650.29	939.48	1,830.40	3,816.00	6,418.95	8,607.29	12,007.44	15,114.07	19,017.12
Australia	587.46	794.35	1,444.01	3,355.29	5,863.10	7,867.75	11,041.25	13,873.05	17,449.68
Cook Islands	--	--	--	--	--	--	--	0.12	0.29
Fiji*	9.55	18.67	22.42	30.60	33.00	39.43	61.07	170.91	208.41
Kiribati	--	--	--	--	--	--	--	--	0.82
Marshall Islands	--	2.00	36.16	44.16	80.86	73.52	107.37	116.87	116.87
Micronesia, Fs	0.50	1.16	7.41	7.25	7.25	7.25	4.36	7.77	8.23
New Zealand	35.18	51.27	51.17	69.65	93.85	159.11	185.46	273.85	541.73
Palau	--	--	0.50	8.50	8.52	9.02	9.59	9.59	9.59
Papua New Guinea	8.43	61.30	258.11	289.93	315.11	323.26	341.52	365.48	422.30
Samoa	0.90	0.90	0.78	0.78	2.40	101.33	229.79	266.01	188.08
Solomon Islands	--	--	--	--	--	--	--	--	--
Tonga	5.54	7.11	7.11	7.11	7.11	7.11	7.11	7.11	7.11
Vanuatu*	2.73	2.73	2.73	2.73	7.75	12.84	19.92	23.31	64.01
Oth. Ocean. nes	--	--	--	--	--	6.67	--	--	--

Note: 1."*" The Stock for 2013 are recomputed after adjustment of historical Data.

2.Data for 2005、2006 include only non-financial outward FDI Stock.

Table 3 Distribution of China's Outward FDI Flows by Industry, 2005-2013

(millions of Dollars)

Industry	2005	2006	2007	2008	2009	2010	2011	2012	2013
A Agriculture, Forestry, Animal Husbandry and Fishery	105.36	185.04	271.71	171.83	342.79	533.98	797.75	1461.38	1813.13
B Mining	1675.22	8539.51	4062.77	5823.51	13343.09	5714.86	14445.95	13543.80	24807.79
C Manufacturing	2280.40	906.61	2126.50	1766.03	2240.97	4664.17	7041.18	8667.41	7197.15
D Production and Supply of Electricity Gas and Water	7.66	118.74	151.38	1313.49	468.07	1006.43	1875.43	1935.34	680.43
E Construction	81.86	33.23	329.43	732.99	360.22	1628.26	1648.17	3245.36	4364.30
F Wholesale and Retail Trade	2260.12	1113.91	6604.18	6514.13	6135.75	6728.78	10324.12	13048.54	14646.82
G Transport, Storage and Post	576.79	1376.39	4065.48	2655.74	2067.52	5655.45	2563.92	2988.14	3307.23
H Lodging and Catering Services	7.58	2.51	9.55	29.50	74.87	218.20	116.93	136.63	82.16
I Information Transmission, Computer Services and Software	14.79	48.02	303.84	298.75	278.13	506.12	776.46	1240.14	1400.88
J Finance	--	3529.99	1667.80	14048.00	8733.74	8627.39	6070.50	10070.84	15105.32
K Real Estate	115.63	383.76	908.52	339.01	938.14	1613.08	1974.42	2018.13	3952.51
L Leasing and Business Service	4941.59	4521.66	5607.34	21717.23	20473.78	30280.70	25597.26	26740.80	27056.17
M Scientific Research and Technical Service	129.42	281.61	303.90	166.81	775.73	1018.86	706.58	1478.50	1792.21
N Management Of Water Conservancy, Environment and Public Facilities	0.13	8.25	2.71	141.45	4.34	71.98	255.29	33.57	144.89
O Residents Service, Repair and Other Service	62.79	111.51	76.21	165.36	267.73	321.05	328.63	890.40	1129.18
P Education	--	2.28	8.92	1.54	2.45	2.00	20.08	102.83	35.66
Q Health, Social Works	--	0.18	0.75		1.91	33.52	6.39	5.38	17.03
R Culture, Sports and Entertainment	0.12	0.76	5.10	21.80	19.76	186.48	104.98	196.34	310.85
S Public Management, Social Security and Social Organizations	1.71	--	--	--	--	--	--	--	--
Total	12261.17	21163.96	26506.09	55907.17	56528.99	68811.31	74654.04	87803.53	107843.71

Table 4 Distribution of China's Outward FDI Stock by Industry, 2005-2013

(millions of Dollars)

Industry	2005	2006	2007	2008	2009	2010	2011	2012	2013
Agriculture, Forestry, A Animal Husbandry and Fishery	511.62	816.70	1206.05	1467.62	2028.44	2612.08	3416.64	4964.43	7179.12
B Mining	8651.61	17901.62	15013.81	22868.40	40579.69	44660.64	66995.37	74784.20	106170.92
C Manufacturing	5770.28	7529.62	9544.25	9661.88	13591.55	17801.66	26964.43	34140.07	41976.84
D Production and Supply of Electricity Gas and Water	287.31	445.54	595.39	1846.76	2255.61	3410.68	7140.56	8992.10	11196.60
E Construction	1203.99	1570.32	1634.34	2680.70	3413.22	6173.28	8051.10	12856.04	19445.74
F Wholesale and Retail Trade	11417.91	12955.20	20232.88	29858.66	35694.99	42006.45	49093.63	68211.88	87647.68
G Transport, Storage and Post	7082.97	7568.19	12059.04	14520.02	16631.33	23187.80	25261.31	29226.53	32227.78
H Lodging and Catering Services	46.40	61.18	120.67	136.69	243.29	449.86	603.86	763.27	947.43
Information Transmission, I Computer Services and Software	1323.50	1449.88	1900.89	1666.96	1967.24	8406.24	9553.24	4819.71	7384.40
J Finance	--	15605.37	16719.91	36693.88	45994.03	55253.21	67393.29	96453.37	117079.83
K Real Estate	1495.20	2018.58	4513.86	4098.14	5343.43	7266.42	8986.16	9581.41	15421.26
L Leasing and Business Service	16553.60	19463.60	30515.03	54583.03	72949.00	97246.05	142290.02	175697.95	195733.54
M Scientific Research and Technical Service	604.31	1121.29	1521.03	1981.89	2874.13	3967.12	4388.38	6792.76	8669.73
N Management Of Water Conservancy, Environment and Public Facilities	910.02	918.39	921.21	1062.89	1065.08	1133.43	2401.96	70.56	342.42
O Residents Service, Repair and Other Service	1323.38	1174.20	1298.85	714.68	961.37	3229.74	1615.58	3581.24	7688.55
P Education	--	2.28	17.40	17.49	21.23	23.94	66.57	164.79	201.05
Q Health, Social Works	0.11	2.81	3.69	3.69	6.10	36.16	17.15	46.76	64.84
R Culture, Sports and Entertainment	5.38	26.14	92.20	107.33	135.65	345.83	541.42	793.51	1100.67
S Public Management, Social Security and Social Organizations	18.03	--	--	--	--	--	--	--	--
Total	57205.62	90630.91	117910.50	183970.71	245755.38	317210.59	424780.67	531940.58	660478.40

Table 5 China's outward FDI flows by province, 2005-2013 (Non-Financial Part)

(millions of Dollars)

Province/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Central Co, total	10,203.69	15,236.92	19,584.88	35,982.84	38,192.75	42,436.98	45,023.14	43,526.93	56,324.49
Provincial total	2,057.48	2,397.05	5,253.41	5,876.33	9,602.50	17,745.42	23,560.36	34,205.76	36,414.89
Beijing	113.06	56.12	152.95	472.99	451.85	766.14	1,175.03	1,688.55	4,130.10
Tianjin	18.87	28.08	79.93	82.00	209.92	341.32	407.06	674.95	1,120.20
Hebei	85.38	48.80	53.94	53.63	219.93	532.37	463.63	578.09	927.57
Shanxi	5.62	18.49	83.47	27.02	332.95	79.26	183.19	309.66	564.83
Inner Mongolia	21.81	25.22	42.35	61.90	155.47	80.42	128.25	518.45	408.80
Liaoning	30.19	97.01	128.33	106.00	757.86	1,935.66	1,143.84	2,762.60	1,294.99
Dalian	11.44	67.48	65.42	44.27	463.84	1,632.29	745.91	2,030.87	1,044.50
Jilin	10.83	29.48	83.22	106.73	298.14	213.40	204.93	296.41	752.40
Heilongjiang	166.43	217.96	178.51	227.97	121.31	237.80	238.34	724.05	773.38
Shanghai	666.80	448.63	522.66	337.14	1,208.69	1,584.68	1,838.02	3,316.18	2,675.24
Jiangsu	108.28	124.03	518.99	493.84	850.61	1,371.19	2,253.83	3,130.50	3,020.01
Zhejiang	158.17	215.28	403.46	387.68	702.26	2,679.15	1,852.87	2,360.23	2,552.76
Ningbo	32.85	36.74	52.53	225.15	210.97	394.60	755.73	638.39	844.68
Anhui	19.02	34.12	50.79	60.51	57.82	813.65	530.89	710.43	910.55
Fujian	42.53	95.84	368.47	161.69	365.82	534.95	530.28	857.05	952.49
Xiamen	6.23	0.90	190.99	41.59	123.89	228.81	152.76	234.00	264.63
Jiangxi	6.54	0.48	15.36	25.87	22.65	94.70	188.33	373.16	380.91
Shandong	159.04	126.66	189.28	474.78	704.41	1,890.01	2,473.39	3,456.21	4,264.72
Qingdao	8.64	22.37	48.98	15.47	104.72	461.97	234.66	919.85	1,022.67
Henan	85.38	7.63	70.36	131.28	120.75	118.64	282.51	341.17	589.71
Hubei	4.85	2.86	9.03	3.50	41.16	80.61	709.03	496.87	520.11
Hunan	30.67	59.21	140.88	254.46	1,005.68	274.77	1,176.28	994.99	569.70
Guangdong	207.08	629.97	1,141.01	1,242.51	922.98	1,599.77	3,633.50	5,288.21	5,942.88
Shenzhen	92.00	452.88	924.33	763.75	414.47	608.78	1,133.06	3,368.33	3,008.14
Guangxi	3.21	3.90	26.20	38.44	81.69	186.82	167.14	272.40	81.34
Hainan	0.06	3.43	1.22	0.82	60.72	221.79	1,219.99	320.12	817.31
Chongqing	5.90	16.91	87.13	104.48	47.47	361.09	401.25	529.60	346.55
Sichuan	26.66	28.31	291.20	81.07	107.40	690.97	563.41	595.09	584.47
Guizhou	--	--	0.51	0.25	5.22	2.89	20.33	20.25	208.15
Yunnan	20.72	29.07	136.41	284.67	270.08	513.39	248.45	1,040.46	830.36
Xizang	--	--	--	--	--	0.29	2.16	0.02	0.22
Shaanxi	3.02	1.15	20.58	140.63	224.62	260.55	448.16	607.84	307.89
Gansu	37.70	20.87	153.64	358.08	18.52	101.76	649.17	1,382.09	431.82
Qinghai	1.00	0.80	1.10	2.02	2.09	1.38	1.73	12.80	35.96
Ningxia	1.09	18.18	5.69	5.02	15.09	7.11	12.95	64.21	86.26
Xinjiang	8.61	1.72	85.35	69.34	180.57	47.76	314.74	431.23	315.79
Xinjiang P&C Group	8.96	6.84	211.39	79.99	38.77	121.11	97.68	51.89	17.42
Total	12,261.17	17,633.97	24,838.29	41,859.17	47,795.25	60,182.40	68,583.50	77,732.69	92,739.38

Table 6 China's outward FDI stock by province, 2005-2013(Non-Financial Part)

(millions of Dollars)

Province/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Central Co, total	47,875.44	61,628.23	79,443.76	119,740.85	160,143.26	201,787.90	272,460.46	311,424.14	378,500.16
Provincial total	9,330.18	13,397.32	21,746.84	27,535.98	39,618.09	60,169.48	84,926.97	124,063.07	164,900.05
Beijing	929.40	918.73	1,591.95	2,510.19	3,758.65	4,808.82	6,033.80	7,577.92	12,764.56
Tianjin	60.78	159.00	252.00	321.61	581.16	967.29	1,386.78	2,115.13	3,593.31
Hebei	261.54	327.70	382.48	524.15	886.92	1,377.24	1,954.70	2,387.10	3,490.45
Shanxi	88.69	187.02	272.00	181.59	533.39	636.54	830.21	1,060.47	1,538.65
Inner Mongolia	41.16	88.75	139.84	204.05	401.00	470.55	565.17	1,222.60	1,678.80
Liaoning	82.21	279.70	443.95	605.54	1,492.30	3,406.96	4,356.98	6,952.81	7,731.17
Dalian	43.43	163.44	255.39	348.88	830.94	2,475.20	2,969.03	4,803.16	5,298.18
Jilin	79.45	107.84	215.54	379.29	707.67	899.58	1,115.48	1,453.96	2,139.24
Heilongjiang	326.72	601.71	711.44	993.53	1,062.35	1,280.44	1,727.92	2,529.93	3,350.10
Shanghai	1,840.81	2,612.73	3,025.38	2,186.11	3,589.37	6,094.33	6,374.73	13,951.06	17,843.61
Jiangsu	390.98	588.71	1,164.99	1,726.77	2,498.72	3,888.14	5,701.94	7,831.85	11,163.11
Zhejiang	407.08	702.68	1,162.59	1,547.16	2,959.23	5,845.28	7,189.13	8,548.64	10,988.48
Ningbo	102.83	148.34	235.10	460.39	650.48	1,064.30	1,875.24	2,120.67	3,230.64
Anhui	41.83	100.62	153.51	203.79	275.94	1,108.42	1,654.08	2,371.20	3,795.59
Fujian	208.73	523.71	916.08	1,132.31	1,588.00	1,967.73	2,447.54	3,237.01	3,967.78
Xiamen	13.60	54.17	212.42	316.66	388.13	604.43	805.57	995.78	1,096.23
Jiangxi	8.81	20.22	54.78	91.26	129.05	221.36	397.51	789.34	1,191.80
Shandong	676.73	1,103.40	1,613.60	2,080.25	2,622.55	4,958.23	8,626.20	11,970.09	16,047.38
Qingdao	197.52	390.67	693.25	596.36	464.87	1,237.74	1,490.36	2,453.39	3,228.06
Henan	176.24	86.66	217.03	330.01	576.55	706.89	974.60	1,441.88	1,953.52
Hubei	22.92	40.31	49.72	56.00	99.92	177.94	883.51	1,375.79	1,733.18
Hunan	34.81	103.29	293.44	674.27	2,047.82	2,716.26	3,295.77	4,133.31	4,547.24
Guangdong	3,180.40	4,173.18	7,243.11	8,685.14	9,545.23	11,629.51	17,981.11	25,176.17	34,233.75
Shenzhen	1,128.04	2,123.50	4,002.71	4,806.19	4,739.86	6,152.87	8,329.18	13,201.98	18,567.99
Guangxi	52.69	44.34	96.29	137.80	301.11	525.05	687.01	866.88	1,061.68
Hainan	11.70	13.83	43.42	44.23	112.60	335.66	1,652.62	3,328.20	3,434.23
Chongqing	63.00	74.19	160.71	276.74	303.23	655.65	1,105.72	1,709.51	1,939.59
Sichuan	87.40	143.39	443.22	397.58	535.24	1,253.52	1,924.78	2,245.73	2,655.93
Guizhou	3.94	1.94	4.45	18.66	22.29	20.35	49.52	87.46	327.08
Yunnan	53.14	103.29	261.13	569.96	947.84	1,555.04	1,829.14	2,958.05	3,865.67
Xizang	1.60	1.60	1.00	1.52	1.52	1.80	3.77	10.33	12.27
Shaanxi	13.65	28.64	56.67	192.99	415.18	697.86	1,138.06	1,793.87	2,002.87
Gansu	59.76	81.75	245.50	592.91	610.85	711.58	1,339.50	2,685.62	3,159.85
Qinghai	2.03	2.83	3.40	4.92	7.51	8.90	13.04	31.49	90.62
Ningxia	11.79	29.34	26.45	37.29	39.79	46.72	59.56	119.34	196.24
Xinjiang	43.01	89.94	142.12	384.19	516.01	689.83	1,033.90	1,454.44	1,749.51
Xinjiang P&C Group	67.18	56.28	359.05	444.16	449.10	505.98	593.19	645.89	652.79
Total	57,205.62	75,025.55	101,190.60	147,276.83	199,761.35	261,957.38	357,387.43	435,487.21	543,400.21

Table 7 China's outward FDI flows into EU countries, 2005-2013

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Austria	--	0.04	0.08	--	--	0.46	20.22	53.43	0.15
Belgium	--	0.13	4.91	--	23.62	45.33	35.90	98.40	25.78
Bulgaria	1.72	--	--	--	-2.43	16.29	53.90	54.17	20.69
Croatia	--	--	1.20	--	0.26	0.03	0.05	0.05	--
Cyprus	--	--	0.30	--	--	--	89.54	3.48	76.34
Czech Republic	--	9.10	4.97	12.79	15.60	2.11	8.84	18.02	17.84
Denmark	10.79	-58.91	0.27	1.33	2.64	1.61	5.89	5.14	27.39
Estonia	--	--	--	--	--	--	--	--	--
Finland	--	--	0.01	2.66	1.11	18.04	1.56	1.36	8.52
France	6.09	5.60	9.62	31.05	45.19	26.41	3482.32	153.93	260.44
Germany	128.74	76.72	238.66	183.41	179.21	412.35	512.38	799.33	910.81
Greece	--	--	0.03	0.12	--	--	0.43	0.88	1.90
Hungary	0.65	0.37	8.63	2.15	8.21	370.10	11.61	41.40	25.67
Ireland	--	25.29	0.20	42.33	-0.95	32.88	16.93	48.88	117.02
Italy	7.46	7.63	8.10	5.00	46.05	13.27	224.83	118.58	31.26
Latvia	--	--	-1.74	--	-0.03	--	--	--	--
Lithuania	--	--	--	--	--	--	--	1.00	5.51
Luxembourg	--	--	4.19	42.13	2270.49	3207.19	1265.00	1133.01	1275.21
Malta	--	0.10	-0.10	0.47	0.22	-2.37	0.27	--	0.12
Netherlands	3.84	5.31	106.75	91.97	101.45	64.53	167.86	442.45	238.42
Poland	0.13	--	11.75	10.70	10.37	16.74	48.66	7.50	18.34
Portugal	--	--	--	--	--	--	--	5.15	14.94
Romania	2.87	9.63	6.80	11.98	5.29	10.84	0.30	25.41	2.17
Slovakia	--	--	--	--	0.26	0.46	5.94	2.19	0.33
Slovenia	--	--	--	--	--	--	--	--	--
Spain	1.47	7.30	6.09	1.16	59.86	29.26	139.74	46.24	-145.75
Sweden	1.00	5.30	68.06	10.66	8.10	1367.23	49.01	285.22	170.82
United Kingdom	24.78	35.12	566.54	16.71	192.17	330.33	1419.70	2774.73	1419.58
Total	189.54	128.73	1044.12	466.62	2966.43	5963.06	7560.83	6119.90	4523.50

Note: 1. Data for 2005、2006 include only non-financial outward FDI flows.

2. The Sum of the Europe Union do not include Croatia until 2013.

Table 8 China's outward FDI stock into EU countries, 2005-2013

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Austria	0.07	0.32	4.04	4.04	1.55	2.01	24.54	79.46	76.66
Belgium	2.34	2.67	33.98	33.30	56.91	101.01	140.50	230.69	315.01
Bulgaria	2.99	4.74	4.74	4.74	2.31	18.60	72.56	126.74	149.85
Croatia	75	75	784	784	810	813	818	863	8.31
Cyprus	1.06	1.06	1.36	1.36	1.36	1.36	90.90	94.95	171.26
Czech Republic	1.38	14.67	19.64	32.43	49.34	52.33	66.83	202.45	204.68
Denmark	96.59	36.48	36.75	38.08	40.79	42.47	49.13	53.24	84.37
Estonia	1.26	1.26	1.26	1.26	7.50	7.50	7.50	3.50	3.50
Finland	0.90	0.93	0.94	3.59	9.04	27.25	31.00	34.03	42.55
France	33.82	44.88	126.81	167.13	221.03	243.62	3,723.89	3,950.77	4,447.94
Germany	268.35	472.03	845.41	845.50	1,082.24	1,502.29	2,401.44	3,104.35	3,979.38
Greece	0.35	0.35	0.38	1.68	1.68	4.23	4.63	5.98	119.79
Hungary	2.81	53.65	78.17	88.75	97.41	465.70	475.35	507.41	532.35
Ireland	0.04	25.30	29.23	107.77	106.82	139.91	156.83	193.77	323.25
Italy	21.60	74.41	127.13	133.60	191.68	223.80	449.09	573.93	607.75
Latvia	1.61	2.31	0.57	0.57	0.54	0.54	0.54	0.54	0.54
Lithuania	3.93	3.93	3.93	3.93	3.93	3.93	3.93	6.97	12.48
Luxembourg	--	--	67.02	122.83	2,484.38	5,786.75	7,081.97	8,977.89	10423.76
Malta	1.37	1.97	1.87	4.81	5.03	0.20	3.37	3.37	3.49
Netherlands	14.95	20.43	138.76	234.42	335.87	486.71	664.68	1,107.92	3,193.09
Poland	12.39	87.18	98.93	109.93	120.30	140.31	201.26	208.11	257.04
Portugal	--	0.20	1.71	1.71	5.02	21.37	33.13	40.38	55.32
Romania	39.43	65.63	72.88	85.66	93.34	124.95	125.83	161.09	145.13
Slovakia	0.10	0.10	5.10	5.10	9.36	9.82	25.78	86.01	82.77
Slovenia	0.12	1.40	1.40	1.40	5.00	5.00	5.00	5.00	5.00
Spain	130.12	136.72	142.85	145.01	205.23	247.76	389.31	437.25	315.71
Sweden	22.46	20.02	146.93	157.59	111.89	1,479.12	1,531.22	2,408.17	2,737.71
United Kingdom	107.97	201.87	950.31	837.66	1,028.28	1,358.35	2,530.58	8,934.27	11797.92
Total	768.01	1274.51	2942.10	3173.85	6277.83	12496.89	20290.79	31538.24	40096.61

Note: 1. Data for 2005、2006 include only non-financial outward FDI stock.

2. The Sum of the Europe Union do not include Croatia until 2013.

Table 9 China's Outward FDI Flows in ASEAN Countries, 2005-2013

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brunei	0.02	--	1.18	1.82	5.81	16.53	20.11	0.99	8.52
Cambodia	5.15	9.81	64.45	204.64	215.83	466.51	566.02	559.66	499.33
Indonesia	11.84	56.94	99.09	173.98	226.09	201.31	592.19	1,361.29	1,563.38
Lao PDR	20.58	48.04	154.35	87.00	203.24	313.55	458.52	808.82	781.48
Malaysia	56.72	7.51	-32.82	34.43	53.78	163.54	95.13	199.04	616.38
Myanmar	11.54	12.64	92.31	232.53	376.70	875.61	217.82	748.96	475.33
Philippines	4.51	9.30	4.50	33.69	40.24	244.09	267.19	74.90	54.40
Singapore	20.33	132.15	397.73	1,550.95	1,414.25	1,118.50	3,268.96	1,518.75	2,032.67
Thailand	4.77	15.84	76.41	45.47	49.77	699.87	230.11	478.60	755.19
Viet Nam	20.77	43.52	110.88	119.84	112.39	305.13	189.19	349.43	480.50
Total	157.71	335.75	968.08	2,484.35	2,698.10	4,404.64	5,905.24	6,100.44	7,267.18

Note: Data for 2005、2006 include only non-financial outward FDI flows.

Table 10 China's outward FDI stocks in ASEAN countries, 2005-2013

(millions of Dollars)

Country/Region	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brunei	1.90	1.90	4.38	6.51	17.37	45.66	66.13	66.35	72.12
Cambodia	76.84	103.66	168.11	390.66	633.26	1,129.77	1,757.44	2,317.68	2,848.57
Indonesia	140.93	225.51	679.48	543.33	799.06	1,150.44	1,687.91	3,098.04	4,656.65
Lao PDR	32.87	96.07	302.22	305.19	535.67	845.75	1,276.20	1,927.84	2,770.92
Malaysia	186.83	196.96	274.63	361.20	479.89	708.80	797.62	1,026.13	1,668.18
Myanmar	23.59	163.12	261.77	499.71	929.88	1,946.75	2,181.52	3,093.72	3,569.68
Philippines	19.35	21.85	43.04	86.73	142.59	387.34	494.27	593.14	692.38
Singapore	325.48	468.01	1,443.93	3,334.77	4,857.32	6,069.10	10,602.69	12,383.33	14,750.70
Thailand	219.18	232.67	378.62	437.16	447.88	1,080.00	1,307.26	2,126.93	2,472.43
Viet Nam	229.18	253.63	396.99	521.73	728.50	986.60	1,290.66	1,604.38	2,166.72
Total	1,256.15	1,763.38	3,953.17	6,486.99	9,571.42	14,350.21	21,461.70	28,237.54	35,668.35

Note: Data for 2005、2006 include only non-financial outward FDI stocks.

**Table 11 The Top 100 Non-financial Chinese TNCs
Ranked by Outward FDI Stock, 2013**

NO.	Name of Enterprise
1	China Petrochemical Corporation
2	China National Petroleum Corporation
3	China National Offshore Oil Corporation
4	China Mobile Communications Corporation
5	China Resources (Holdings) Co.,Ltd.
6	China Ocean Shipping (Group) Company
7	Sinochem Corporation
8	China State Construction Engineering Corporation
9	China Merchants Group
10	Aluminum Corporation of China
11	China Unicom Corporation
12	Huawei Technologies Co.,Ltd.
13	China National Chemical Corporation
14	China Minmetals Corporation
15	CITIC Group
16	China Communication Construction Company Ltd.
17	China National Cereals, Oils & Foodsuffs Corp.
18	China National Aviation Holding Corporation
19	China Three Gorges Corporation
20	State Grid Corporation of China
21	China Shipping (Group) Company
22	SinoSteel Corporation
23	GDH Limited
24	SINOTRANS&CSC Holdings Co., Ltd.
25	China North Industries Group Corporation
26	China Huaneng Group
27	HNA Group
28	Yanzhou Coal Mining Company Limited
29	Power Construction Corporation of China.
30	China Nonferrous Metal Mining (Group) Co.,Ltd.
31	Wuhan Iron & Steel (Group) Corporation

Table 11 Continued 1

NO.	Name of Enterprise
32	Shanghai Geely ZhaoYuan Investments Int. Ltd.
33	Jinchuan Group Ltd.
34	Shanghai Baosteel Group Corporation
35	Aviation Industry Corporation of China
36	China Metallurgical Group Corp.
37	Legend Holdings Ltd.
38	China Railway Construction Corporation
39	China Power Investment Corporation
40	Shenhua Group Corporation Ltd.
41	Guangzhou Yuexiu Holdings Limited
42	Anhui Foreign Economic Construction (Group) Co.,Ltd.
43	Midea Group Co.,Ltd.
44	China National Travel Service (HK) Group Corp.
45	Dalian Wanda Group Co.,Ltd.
46	China General Nuclear Power Group
47	Anshan Iron & Steel Group Corporation
48	Shanghai Pharmaceuticals Holding Co.,Ltd.
49	China Datang Corporation
50	China National Heavy Duty Truck Group Co.,Ltd.
51	Shum Yip Holdings Company Limited
52	ZTE Corporation
53	China Railway Engineering Corporation
54	Beijing Enterprises Group Co., Ltd.
55	Bright Food (Group)Co.,Ltd.
56	Hunan Valin Iron & Steel (Group) Co.,Ltd.
57	China International Marine Containers (Group) Ltd.
58	Sany Heavy Industry Co.,Ltd.
59	Jilin Jien Nickel Industry Co.,Ltd.
60	China Energy Conservation and Environmental Protection Group
61	Shougang Corporation
62	CRCC-Tongguan Investment Co.,Ltd.
63	Fosun International Limited
64	China Electronics Coporation
65	Changsha Zoomlion Heavy Industry S&T Development Co.,Ltd.
66	Haier Electrical Appliance Co.,Ltd.

Table 11 Continued 2

NO.	Name of Enterprise
67	China Huadian Corporation
68	China National Machinery Industry Corporation
69	China South Industries Group Corporation
70	Tianjin Bohai Leasing Co.,Ltd.
71	Nam Kwong (Group) Co.,Ltd.
72	Beijing Wangfujing International Business Development Co., Ltd.
73	China GuoDian Corporation
74	China Eastern Air Holding Company
75	Shenzhen Energy Group
76	Hebei Iron & Steel Group Co.,Ltd.
77	NanShan Group Co.,Ltd.
78	China Telecommunications Corporation
79	China Southern Air Holding Company
80	China Reform Holdings Corporation Ltd.
81	China Chengtong Holdings Group Ltd.
82	China National Gold Group Corporation
83	TCL Corporation
84	Guangdong Yudean Group Co., Ltd.
85	Baiyin Nonferrous Metal Company Limited
86	China Poly Group Corporation
87	Shanghai Overseas United Investment Co.,Ltd.
88	State Development & Investment Corporation (SDIC)
89	Xinjiang Zhongxin Resources Co.,Ltd.
90	Wanxiang Group Corporation
91	Yantai XinYi Investment Ltd.
92	Shanghai Alliance Investment Ltd.
93	Beijing Foreign E&T Group.
94	Shenzhen Zhongjin Lingnan Nonfemet Co.,Ltd.
95	Guangdong Communication Group Co.,Ltd.
96	China Academy of Telecommunications Technology
97	SAIC Motor Corporation, Ltd.
98	Inner Mongolia Yitai Group Co.,Ltd.
99	Salim Shanghai Group Co., Ltd.
100	Chongqing Chonggang Minerals Development Investment Limited

**Table12 The Top 100 Non-financial Chinese TNCs
Ranked by Foreign Assets, 2013**

NO.	Name of Enterprise
1	China Petrochemical Corporation
2	China National Petroleum Corporation
3	China Resources (Holdings) Co.,Ltd.
4	China National Offshore Oil Corporation
5	China Unicom Corporation
6	China State Construction Engineering Corporation
7	China Merchants Group
8	Sinochem Corporation
9	China Ocean Shipping (Group) Company
10	China National Cereals, Oils & Foodsuffs Corp.
11	Aluminum Corporation of China
12	China Mobile Communications Corporation
13	Beijing Enterprises Group Company Limited
14	China Minmetals Corporation
15	Guangzhou Yuexiu Holdings Limited
16	CITIC Group
17	China Communication Construction Company Ltd.
18	China Power Investment Corporation
19	BOE Technology Group Co., Ltd.
20	Huawei Technologies Co.,Ltd.
21	Shanghai Geely ZhaoYuan Investments International Ltd.
22	China Poly Group Corporation
23	China National Chemical Corporation
24	China Shipping (Group) Company
25	State Grid Corporation of China
26	Shanghai Baosteel Group Corporation
27	GDH Limited
28	China National Travel Service (HK) Group Corp.
29	Yanzhou Coal Mining Company Limited
30	China Electronics Coporation
31	China North Industries Group Corporation
32	Dalian Wanda Group Co.,Ltd.
33	China Huaneng Group

Table 12 Continued 1

NO.	Name of Enterprise
34	Fosun International Limited
35	Power Construction Corporation of China.
36	China Vanke Co., Ltd.
37	China Three Gorges Corporation
38	China Metallurgical Group Corp.
39	Aviation Industry Corporation of China
40	China General Nuclear Power Group
41	ZTE Corporation
42	HNA Group
43	SinoSteel Corporation
44	Jinchuan Group Ltd.
45	China Railway Construction Corporation
46	Tianjin Bohai Leasing Co.,Ltd.
47	China National Aviation Holding Corporation
48	SINOTRANS&CSC Holdings Co., Ltd.
49	Salim Shanghai Group Co., Ltd.
50	China Nonferrous Metal Mining (Group) Co.,Ltd.
51	Shanghai (Z.J) Hi-Tech Park Development Co.,Ltd.
52	Haier Electrical Appliance Co.,Ltd.
53	Midea Group Co.,Ltd.
54	Bright Food (Group)Co.,Ltd.
55	Shougang Corporation
56	Wuhan Iron & Steel (Group) Corporation
57	Legend Holdings Ltd.
58	China International Marine Containers (Group) Ltd.
59	China Shipbuilding Industry Corporation
60	China Energy Conservation Investment Corporation
61	China Chengtong Holdings Group Ltd.
62	Anshan Iron & Steel Group Corporation
63	Sichuan Changhong Electric Co.,Ltd.
64	Shenhua Group Corporation Ltd.
65	Yantai XinYi Investment Ltd.
66	China Railway Engineering Corporation

Table 12 Continued 2

NO.	Name of Enterprise
67	Xi'An MaiKey Metals Group Ltd.
68	China GuoDian Corporation
69	Nam Kwong (Group) Co.,Ltd.
70	Jilin Jien Nickel Industry Co.,Ltd.
71	Fujian Energy Group Co., Ltd.
72	China National Gold Group Corporation
73	China Eastern Air Holding Company
74	Weichai Power Co., Ltd.
75	Wanxiang Group Corporation
76	Shanghai Wanxiang Resources Co.,Ltd.
77	China Huadian Corporation
78	Shandong iron & Steel Group Co.,Ltd.
79	Anhui Foreign Economic Construction (Group) Co.,Ltd.
80	China Telecommunications Corporation
81	China National Textiles Import & Export Corporation
82	Tsinghua Tongfang Holdings Limited
83	China National Aviation Fuel Group Corporation
84	China National Machinery Industry Corporation
85	China State Shipbuilding Corporation
86	Shanghai Pharmaceutical Co., Ltd.
87	SHUMYIP GROUP LTD
88	China Datang Corporation
89	Jiangxi Copper Corporation
90	ShangHai TangJiu (Group)Co.,Ltd.
91	Zuhai Jiuzhou Holding Group Limited
92	Guangdong Communication Group Co.,Ltd.
93	China National Building Material Group Coporation
94	CIMC Capital Ltd.
95	Hebei Iron & Steel Group Co.,Ltd.
96	Gemdale (Group) Co.,Ltd.
97	Hisense Company Ltd.
98	Guangdong Guangxin Holdings Group Ltd.
99	Beijing Wangfujing International Business Development Co., Ltd.
100	Baiyin Non Ferrous Metal Co.,Ltd.

**Table13 The Top 100 Non-financial Chinese TNCs
Ranked by Foreign Revenues, 2013**

NO.	Name of Enterprise
1	China Petrochemical Corporation
2	China National Petroleum Corporation
3	China National Offshore Oil Corporation
4	China Resources (Holdings) Co.
5	Sinochem Corporation
6	China Unicom Corporation
7	China Ocean Shipping (Group) Company
8	China National Cereals, Oils & Foodsuffs Corp.
9	Guangdong Guangxin Holdings Group Ltd.
10	CITIC Group Corporation
11	China Electronics Coporation
12	SAIC Motor Corporation, Ltd.
13	China National Aviation Fuel Group Corporation
14	CITIC Group Corporation
15	Shanghai Baosteel Group Corporation
16	China Minmetals Corporation
17	Xi'an Maike Enterprise Group
18	China National Chemical Corporation
19	Shanghai Wanxiang Invest Co.,Ltd.
20	Zhuhai Zhenrong Company
21	China Communication Construction Company Ltd.
22	China National Travel Service (HK) Group Corp.
23	China Mobile Communications Corporation
24	Huawei Technologies Co.,Ltd.
25	Beijing Enterprises Group Company Limited
26	Midea Group Co.,Ltd.
27	SinoSteel Corporation
28	Aviation Industry Corporation of China
29	China Power Investment Corporation
30	ZTE Corporation
31	China Shipping (Group) Company
32	China Merchants Group
33	HuaYue Group Co.,Ltd.

Table13 Continued 1

NO.	Name of Enterprise
34	Nam Kwong (Group) Co.,Ltd.
35	Wuhan Iron & Steel (Group) Corporation
36	Jiusan Oils & Grains Industries Group Co.,Ltd.
37	Jinchuan Group Ltd.
38	Shougang Corporation
39	Sichuan Changhong Electric Co.,Ltd.
40	Power Construction Corporation of China
41	China Nonferrous Metal Mining (Group) Co.,Ltd.
42	Haier Electrical Appliance Co.,Ltd.
43	Anshan Iron & Steel Group Corporation
44	Jiangxi Copper International Trading Co.,Ltd.
45	China National Arts & Crafts (Group) Corporation
46	Dalian Wanda Group Co.,Ltd.
47	China Poly Group Corporation
48	Wanxiang Group
49	Guangzhou Yuexiu Holdings Limited
50	China National Textiles Import & Export Corporation
51	China Huaneng Group
52	YangGu XiangGuang Copper Co.,Ltd.
53	Guangdong Guangxin Holdings Group Ltd.
54	Wengfu Intertrade Limited
55	ShanDong Energy (Group)Co.,Ltd.
56	Fengli Group Co.,Ltd
57	GDH Limited
58	China Metallurgical Group Corp.
59	China Chengtong Holdings Group Ltd.
60	China Energy Conservation and Environmental Protection Group
61	Daye Nonferrous Metals Company
62	Shanghai Zhangjiang Hi-tech Park Development Co.,Ltd
63	Hisense Company Ltd.
64	Jiangsu Shagang Group
65	Golden Dragon Precise Copper Tube Group Inc.
66	Jizhong Energy International Logistics Group Co.,Ltd

Table13 Continued 2

NO.	Name of Enterprise
67	China National Aviation Holding Corporation
68	Gree Electric Appliances, Inc. of Zhuhai
69	Yuntianhua United Commerce Co., Ltd
70	Yanzhou Coal Mining Company Limited
71	Tewoo International Trade Co., Ltd.
72	Guangzhou Yuanheng Energy Co. Ltd.
73	Stellar Tube & Pipe Group Co., Ltd
74	Yantai XinYi Investment Ltd.
75	SINOTRANS&CSC Holdings Co., Ltd.
76	Tianjin Metallurgical No.1 Steel Group
77	China National Building Materials Group Corporation
78	Salim Shanghai Group Co., Ltd.
79	Yunnan Copper Co., Ltd.
80	Benxi Iron and Steel Group
81	Xiamen ITG Group Corp., Ltd.
82	Bright Food (Group) Co., Ltd.
83	China General Technology (Group) Holding Ltd.
84	TaiYuan Iron & Steel (Group) Co., Ltd.
85	China General Nuclear Power Group
86	Jiangxi Copper Corporation
87	Xiamen C&D Inc.
88	Jigang Group Co., Ltd.
89	Shandong Ruyi Technology Group Co., Ltd.
90	Shanghai Electric Group Corp.
91	Zhejiang Hailiang Co., Ltd
92	Shenhua Group Co., Ltd
93	Zhejiang Metal Materials Co.
94	China Three Gorges Corporation
95	Guangdong Materials Group Corporation
96	China Vanke Co., Ltd
97	Changzhou Zhongfa Iron Co., Ltd.
98	Hebei Iron and Steel Group
99	Shenzhen Zhongjin Lingnan Nonfermet Co., Ltd.
100	Zhejiang Hengyi Group Co., Ltd.