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## Research on Opportunities, Challenges and Development of China's M&A Market in the New Situation

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### Abstract

Mergers and acquisitions are an important driving force for realizing industrial upgrading and improving the quality and efficiency of economic development. In 2020, the global M&A market encountered huge challenges, however the China's M&A market bucked the trend. On the one hand, the development of China's M&A market has gained new opportunities. China has further implemented its opening up, and its industrial upgrading has continued to increase. China has proposed a new economic development pattern called "dual circulation", and the degree of domestic regional economic integration has deepened. China has signed the Regional Comprehensive Economic Partnership (RCEP) and The China-EU Comprehensive Agreement on Investment (CAI). On the other hand, reverse globalization and the Covid-19's dramatic impact have become challenges for the development of China's M&A market. China should seize new opportunities to develop the M&A market from four aspects: state-owned enterprise reform, investment and financing environment, property rights trading platform, and opening up to the outside world, so that corporate M&A under the new situation will continue to inject vitality into the economic development of China and the world.

**Keywords:** China's M&A Market, Opportunities, Challenges, Development

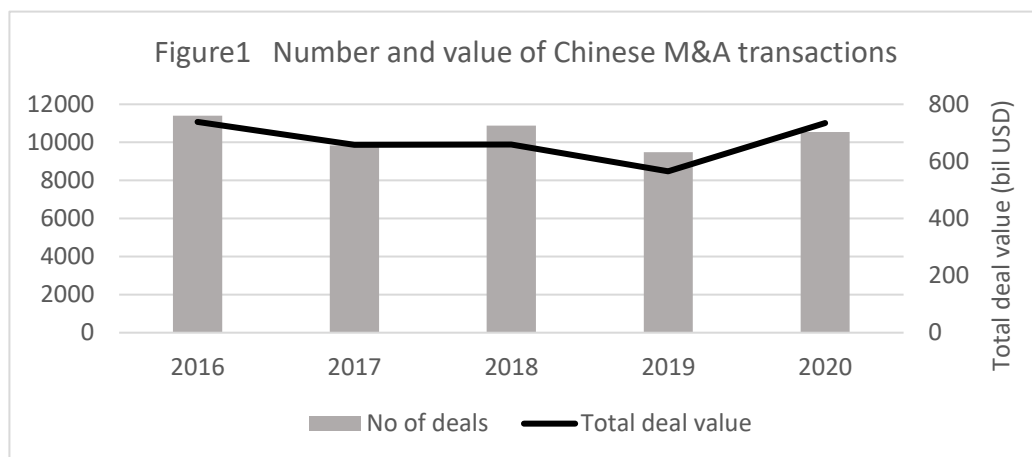
### Introduction

Mergers and acquisitions are an important driving force for industrial upgrading and improving the quality of economic development (Xia, 2021). In 2020, due to the dual impact of reverse globalization and the Covid-19, the global M&A market has encountered tremendous challenges. However, the Chinese M&A market has bucked the trend. In this new situation, an in-depth analysis of the development opportunities and challenges facing China's M&A market and finding a path for the rapid and healthy development of China's M&A market will help the Chinese M&A market to remain active and help the continuous development of China and the world's economy.

**Status Quo of China's M&A Market**

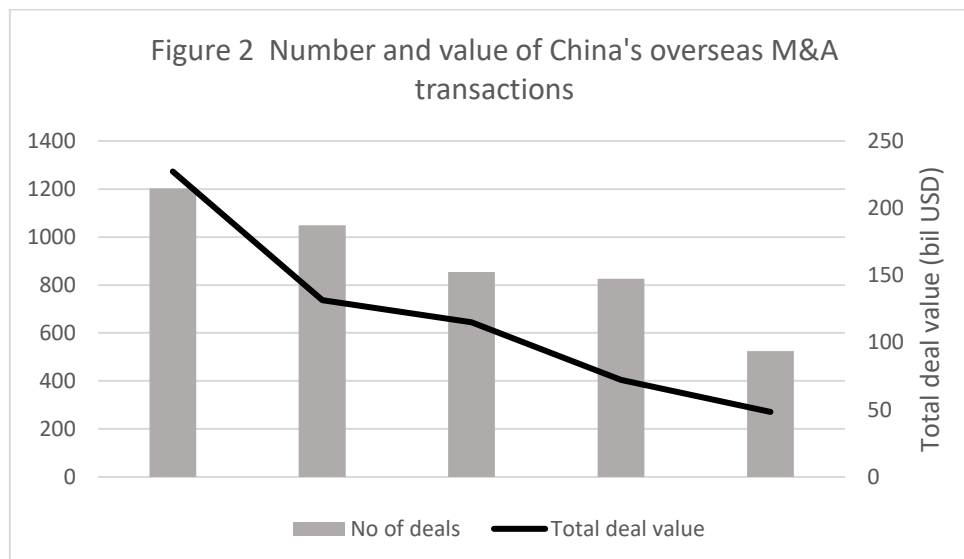
In accordance with the Review and Prospect of Chinese M&A Market in 2020 issued by PricewaterhouseCoopers, in 2020, both the amount and quantity of M&A transactions in China made up around 15% of the global M&A market, and China takes up a crucial position in the global M&A market. With reference to the data released by National Bureau of Statistics, China's GDP of the whole year rose by 2.3% in 2020. In spite of the global economic depression, China has turned to be the only major economy in the world that fulfills positive growth. China's lead in economic recovery has set the stage for China to play an increasingly significant part in the global M&A market.

Based on the Report on Global M&A Market of 2021 issued by Bain & Company, in 2020, over 28,500 M&A agreements were concluded by corporations on a global scale, with the gross transaction amount up to 2.8 trillion US dollars, which decreased by 11% and 15% respectively in comparison with that of 2019; despite the shrinking of the global M&A market, instead of declining along with the trend, China's M&A market reversed the downward trend for several consecutive years, with both the number of M&A and the amount of M&A achieving a countertrend callback (refer to Figure 1). With reference to the data released by PricewaterhouseCoopers, the transaction amount of M&A activities in China rose to 30%, \$733.8 billion, the highest level since 2016.



Source: Review and Prospect of Chinese M&A Market in 2020 issued by PricewaterhouseCoopers

Influenced by the rampant COVID-19 epidemic abroad and de-globalization, in 2020, the overseas M&A activities of Chinese mainland enterprises were beset with difficulties, with the transaction amount of overseas M&A dropping to the lowest value since 2010, and the transaction volume plummeting to the lowest value since 2015.



Source: Review and Prospect of Chinese M&A Market in 2020 issued by PricewaterhouseCoopers

### Opportunities of China's M&A Market in New Conditions

The 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Outline of the Long-range Goals for the Year 2035 indicates that China should comprehensively raise the level of opening up, stimulate the liberalization and facilitation of trade and investment, continuously deepen the flow-oriented opening of goods and factors, and steadily advance the institutional opening of rules, regulations, management and standards. China persists in opening up in a wider scope, in a wider field and at a deeper level. The negative list of foreign investment access in China has been decreased from 40 in 2019 to 33, the negative list of foreign investment access in the version of Pilot Free Trade Zone has been decreased from 37 to 30, and the version of Free Trade Port has been decreased to 27. Three new free trade pilot zones have been set up in Beijing, Hunan and Anhui. China's ranking in the World Bank's Doing Business Report leaped from 78th in 2018 to 31st in 2020, ranking among the top 10 economies by virtues of its fastest improved business environment throughout the world for two consecutive years. China has offered a more market-oriented, legal and international investment environment and a broader platform for the development of foreign-funded enterprises. Capital market is a vital window for China's opening up, while M&A serves as the most basic and essential functions of capital market and the main theme of capital market. It is true that China's M&A market has become increasingly attractive.

The Fifth Plenary Session of the Nineteenth Central Committee of the Party came up with the "14th Five-Year Plan" and the economic development goals for the year of 2035. Quickening the pace in building a new development pattern of domestic and international dual cycles is an important implementation path, which essentially calls for insisting on the decisive role of the market in resource allocation. Under the new circumstances, China should bring into full play to the role of both domestic and international markets and continue to push forward the opening and connectivity of domestic and international markets, and there are bright prospects for the capital factor market. In particular, the persistent Covid-19 epidemic has severely influenced the flow of products, capital and personnel between countries, and the global economic downturn resulting from the epidemic has exerted a severe impact on external demand. A small minority of countries continue to carry out unilateralism policies,

which hinder the internationalization of value chain, industrial chain and supply chain, and disrupt normal economic and financial exchanges such as cross-border investment. In this new situation, China places more emphasis on the domestic cycle of economy, highlights the further opening and connectivity of domestic and regional markets, expedites the development of a unified domestic market, and especially boosts the efficiency of economic operation by enhancing the flow of production factors such as labor, capital, land, technology, intellectual property rights and data. By reinforcing internal cycle, China's manufacturing cannot merely become stronger and bigger, but in turn, stimulate the development of external cycle, develop import substitute industries, restructure export industries, and join and lead globalization with a more active attitude. This will contribute to industrial and market re-engineering, attract other economies on the strength of China's market volume to make a contribution to China, and help China and the world to achieve common development by means of foreign investment. Under the new pattern of dual cycles, M&A has embraced new opportunities for development.

China has already been provided with the most complete industrial categories and the strongest manufacturing capability on a global scale, but it is weakly capable in the R&D and manufacturing of high-end processes, technologies, equipment and software and still exposed to the risk of being stuck in the neck. There is an extremely urgent need for domestic enterprises to reinforce and upgrade their core components, advanced technology, new materials, information technology and industrial integration by M&A. Traditional enterprises have to acquire key technologies and patented processes by means of M&A, enhance their R&D capability and creativity, advance the co-promotion and co-integration of industrial chain and innovation chain, and fulfill the transformation and upgrading of enterprises and the international integration of technical standards. Science and technology enterprises are required to build a complete ecology of emerging industries by way of M&A, and make new ground in pursuing a domestic science and technology cycle. Against this background, it is an irresistible trend to achieve the coordinated and integrated development among science and technology, industry and finance.

In the domestic capital market, the accelerated process of reform and opening up, the gradually formed multi-level capital market, and the steady advancement of the reform of stock issuance registration system and delisting system create an enormous space for the development of M&A market of listed companies, and the demand for M&A based on industrial logic will be on the rise. Meanwhile, it will turn to a trend that the market differentiation will be intensified, the integration capability of leading enterprises in the industry will be further enhanced, and market share and enterprise boundaries will be extended by means of M&A. Since the beginning of this year, the recovery of M&A market of listed companies has been picking up day by day, and the number and amount of M&A transactions of A-share listed companies have achieved growth to a substantial extent.

Thanks to the full implementation of the Three-year Action Plan for the Reform Of State-Owned Enterprises, M&A and professional integration of state-owned enterprises will speed up its pace. During the "14th Five-Year Plan," more state-owned capital will be invested in crucial industries, key areas and strategic emerging industries, and state-owned enterprises will voluntarily withdraw from "non-main-business and non-advantageous" fields. On the one hand, state-owned enterprises will, on the strength of M&A of capital market, achieve the goals of building a world-class enterprise with international competitive edge, implementing the strategy of strengthening the country through science and technology and upgrading the quality of state-owned assets. On the other hand, state-owned enterprises will promote the

reform of mixed ownership through M&A, which will help revitalize the existing assets of state-owned enterprises, introduce incremental capital, enlarge the functions of state-owned capital, and raise the level of corporate governance and the efficiency of operation and management. Since the beginning of this year, there have been over 500 M&A of state-owned enterprises in A-share market.

In the context of escalating Sino-US frictions, the reform of domestic capital market has been paced up, and the M&A and reorganization system has been further perfected, offering favorable conditions and environment for the return of China Concept Stocks. The return of China Concept Stocks has opened up the capital markets in the mainland and overseas and provided more and more new opportunities for more Chinese enterprises to launch cross-border M&A by making the best of different market advantages and integrating domestic and overseas resources based on their own needs. Beijing, Shanghai, Hainan and other places have been setting up cross-border asset trading platforms, actively promoting the internationalization of exchanges and providing more channels and conditions for cross-border M&A. Currently, the global M&A market has shown signs of recovery. Since 2020, foreign investment in China has been growing steadily, and the amount of M&A transactions in China has surpassed that of foreign M&A.

In 2020, the Fifth Plenary Session of the Nineteenth Central Committee of the Party proposed that China should drive the development of modern industrial system and facilitate the optimization and upgrading of economic system; insist on placing the point of strength of economic development on the real economy, unswervingly build a manufacturing power, a quality power, a network power and a digital China, stimulate the upgrading of the industrial base and the modernization of the industrial chain, and upgrade the economic quality and efficiency and core competitive edge. This indicates China's determination to continue to push forward industrial upgrading and the emphasis and overall direction of the construction of modern industrial system in the future. In the course of industrial transformation and upgrading, M&A of enterprises have aroused concern. On the one hand, the transformation and development of industries increase the momentum of M&A for emerging industries, and also force enterprises in traditional industries to fulfill the transformation and upgrading by M&A. On the other hand, the demand for industrial upgrading in China will offer a good environment for M&A. Industrial upgrading is the urgent demand and goal of China's economic development, while M&A is an efficient means to drive technological upgrading and industrial development. China will come up with favorable measures such as system, policy and finance for M&A.

In December 2019, General Secretary Xi Jinping published a featured article in Qiushi magazine, proposing to make new ground in pursuing regional economic layout with complementary advantages and high-quality development. China's "14th Five-Year Plan" raises requirements for the development of regional economic structure: persisting in carrying out regional major strategies, regional coordinated development strategies and main functional zone strategies, and perfecting the institutional mechanism of regional coordinated development. China's economy is no longer developed by provinces alone, but encouraged to develop by regional clusters, such as Yangtze River Delta integration, Greater Bay Area, Beijing-Tianjin-Hebei, Chengdu-Chongqing, Western Corridor and the like. Coordinated regional development is beneficial to the formation of industrial clusters, while industrial clusters, in turn, contribute to the M&A of enterprises within the clusters. As a network ecosystem for enterprises to survive, industrial clusters can facilitate the sharing of knowledge and information between enterprises inside and outside the cluster via the

synergistic effect of value activities in the supply chain and value chain, thus alleviating the information asymmetry between enterprises and lowering the cost of M&A and integration risks. Thus, in comparison with enterprises outside the industrial cluster, enterprises in the industrial cluster are faced with more M&A opportunities and enjoy lower M&A transaction costs and may conduct more M&A, and achieve fast development by way of this external expansion (Li et al., 2016).

On November 15, 2020, 10 ASEAN countries and 15 Asia-Pacific countries, including China, Japan, South Korea, Australia and New Zealand, formally concluded the Regional Comprehensive Economic Partnership Agreement (RCEP), marking the official launch of the free trade zone characterized by the largest population, the largest economic and trade size and the most enormous development potential on a global scale. The breakthrough made by RCEP is not merely beneficial to enhancing regional trade and investment environment, reinforcing regional supply chain, and boosting economic recovery, but increases forward momentum for regional economic integration, global trade liberalization and rule-based multilateral trading system. Meanwhile, it can also play a positive part in the sustainable development of China's trade and investment, the high-level institutional opening, the implementation of the promotion strategy of free trade zone, and the construction of a new development pattern of mutual promotion of domestic and international dual cycles (Zhang, 2021). RCEP itself is not an M&A-related agreement, but it will stimulate the increase of M&A activities. Firstly, RCEP will drive closer integration of regional supply chains, so there will be more cross-border investment and M&A activities between contracting states. Besides, RCEP will protect the members who have entered into the agreement, such as offering fair environment and treatment to the members within the agreement, which is undoubtedly beneficial to the increase of cross-border M&A activities. Furthermore, the signing of RCEP will increase favorable factors for the relevant national economies and enterprises, and the upward trend of macroeconomics will drive the increase of M&A activities in the long term.

On December 30, 2020, China and the EU accomplished the CAI negotiations, which is of enormous strategic significance to China-EU bilateral relations and may increase cross-border transactions between China and the EU. Comparing the strengths of China and Europe, the EU enjoys superiority in the accumulation of manufacturing technology and the maturity of production. The conclusion of the agreement will break investment barriers between China and Europe to a further extent, help Chinese enterprises to enlarge investment in related areas, deepen the cooperation and learning between China and Europe in high-tech manufacturing, and support China to further develop in high-tech manufacturing. Apart from that, the COVID-19 epidemic has imposed a huge impact on the EU economy, and investing Chinese capital in the European market is favorable for stabilizing employment and facilitating income growth. Under the impact of COVID-19 epidemic, some high-quality assets in Europe may be sold, and Chinese enterprises can grasp the opportunity and push forward the international layout. The signing of the China-EU Investment Agreement will offer a fine institutional environment for capital flows between China and Europe, and there will be enormous growth potential for investment and financing businesses such as M&A between China and Europe in the future.

### **Challenges Facing China's M&A Market in the New Conditions**

In 2020, the unexpected Covid-19 epidemic, which is a globally rampant, made the global economy, already in a weak recovery process, continue to fall. The World Bank, the United Nations, and the International Monetary Fund (IMF) have released reports respectively,

stating that the global economy would shrink in 2020 on the whole, and the only difference lies in the measured data ranging from 3.5% to 4.3%. Despite that, the Global Economic Outlook report released by the World Bank (January 2021 issue) predicts that the global economy will rise by 4% in 2021, showing signs that the world economy will rebound and recover. However, the steady economic recovery in the post-epidemic era is confronted with numerous challenges. Primarily, there still exist a lot of uncertainties in economic recovery, particularly COVID-19 vaccination has become a vital variable. The optimistic expectations of international organizations for this year's economy are all based on the premise of large-scale vaccination, but there are a number of problems such as insufficient production capacity and uneven distribution of COVID-19 vaccines. United Nations Secretary-General Guterres bluntly said that the current global vaccination work in COVID-19 has failed to ensure fairness, and 75% of the vaccinated individuals are concentrated in only 10 countries. All these may influence the recovery prospects of all countries. Moreover, the "K-shaped recovery" is becoming a worrying economic trend on a global scale. Unlike the past, global economic recovery this time may be exposed to large differentiation risk, which exists not merely among different people and industries, but among different countries. In early February, IMF Managing Director Georgieva reminded that though the IMF predicted that the global economy would rise by 5.5% this year, 150 economies could not recover to the pre-epidemic level this year, and the income gap between developing and developed countries would widen to a further extent. Apart from that, the effectiveness of monetary and fiscal policies is worth considering. With a view to cope with the epidemic and stimulate the economy, many countries have issued several rounds of monetary and fiscal policies. Currently, many economies are faced with the situation that monetary policy is stretched and fiscal policy is "cooking without rice," and the hidden dangers such as aggravation of financial speculation risks and debt surge arising from ultra-loose monetary policy are gradually revealed, which deserves vigilance (Guo, 2021). As there exists great uncertainty in epidemic control and economic recovery, the overseas M&A business of Chinese enterprises will continue to be hindered.

The worldwide financial crisis in 2008 triggered the re-emergence of de-globalization. After 2016, the signs of retrogression of globalization become increasingly distinct, particularly the "Brexit" of Britain and a series of de-globalization trade policies executed by Trump Administration of the United States (Yao, 2020). The "Brexit" of Britain is a retrogression in the course of European integration, while the Trump administration's trade policy imposes a material negative impact on the course of global integration. Trump administration openly opposes globalism and advocates the policy of "America first," and its destruction to economic globalization is embodied in the following five points. Firstly, Trump administration prevents multilateral mechanisms such as the World Trade Organization from playing a role. The most typical event is to prevent the appointment of judges of the Appellate Body of the World Trade Organization, which, as a matter of fact, results in the suspension of the dispute settlement mechanism of the World Trade Organization. The World Trade Organization has not merely been unable to facilitate the course of trade liberalization, but can no longer maintain the order of world trade, particularly can no longer adjudicate the violation of the world trade order by the United States. Besides, it re-talks about trade agreements and adds protectionist clauses. For instance, the North American Free Trade Agreement was eventually transformed into the United States-Mexico-Canada Agreement, which distinctly raises labor standards and origin standards, and restricts multinational companies' activities of taking Mexico as a production base, which aims to promoting the return of manufacturing industries



to the United States. These standards are being promoted to other trade agreements by the United States, and the transnational production activities of multinational corporations throughout the world will be severely restricted. Furthermore, it increases tariffs by setting domestic laws to protect their domestic industries. For example, pursuant to Article 232 of the Trade Expansion Act of 1962, the United States increases tariffs on steel and aluminum imports on the grounds of national security, and it has been preparing to increase tariffs on automobile imports in a bid to protect the steel and aluminum industry and automobile industry in the United States. Moreover, it restricts immigration to protect low-income people in China, such as modifying visa and immigration conditions and restricting population inflow to the United States; building a wall along the border between the United States and Mexico to prevent Latin American population from flowing into the United States. Finally, the Trump administration takes targeted trade and investment restriction measures against China, such as tightening technology export control and reviewing investment from China, "cutting off supply" to high-tech enterprises such as Huawei and prohibiting the use of Huawei products, adding "poison pill clauses" to isolate China in the US-Mexico-Canada Agreement, and launching trade war against China.

In the context of the destruction of economic globalization, the cross-border M&A market is bound to be impacted, and the stringent measures taken by the United States as well as its allies against China will render it more difficult for Chinese enterprises to go overseas for M&A.

#### **Development Path of China's M&A Market in the New Conditions**

Currently, China's domestic economy is recovering in a steady way, while the global economic recovery is largely uncertain on account of the impact of COVID-19 epidemic and de-globalization. Where both opportunities and challenges co-exist, the development of China's M&A market should effectively link up with the "dual cycle" development strategy, reinforce services at home and keep open to the outside world.

Focusing on serving the layout improvement, structural adjustment and strategic re-organization of state-owned economy, China should reinforce the construction of an open, fair and just sunshine platform, bring into full play the functions of resource allocation, emphatically revitalize the stock and introduce increments, push forward the orderly circulation of state-owned assets, drive the state-owned capital to become stronger, better and bigger, and boost the high-quality economic development and the implementation of major national strategies; insist on the reform of mixed ownership of state-owned enterprises, make more efforts in the construction of talent team focusing on enhancing the service function of property rights trading market, enhance technical, institutional and management support, extent cooperation between professional service institutions and financial service institutions, consolidate turnover function and financing function, enhance comprehensive service capabilities such as financial services, consulting services and investment services, innovate financing models, broaden financing channels, increase the construction and maintenance of expert database and investor database, and perfect the market environment.

Currently, there are approximately 4,000 listed companies in China being engaged in investment and financing through the securities market, and the remaining around 40 million non-listed companies urgently need to render investment and financing services via property rights trading and other markets. Non-public economy and mixed economy entities are increasingly demanding financing services in property rights trading market. The property

rights trading market should expedite the integration of capital resources, continuously attract market players of all sorts of ownership, offer comprehensive services for enterprise restructuring, connecting social capital, innovative development and investment and financing, provide access channels for private enterprises to engage in the mixed reform of state-owned enterprises, launch the market-oriented reform of natural monopoly industries and implement major national strategies, create access channels for entrepreneurial investment, venture capital, private equity investment and cross-border investment, and come up with solutions to address the financing difficulties and expensive problems of small and medium-sized enterprises.

The property rights trading market should not merely render services for the flow and re-organization of state-owned property rights, but promote business exploration such as financial asset trading, financing of technology enterprises, intellectual property trading and investment and financing of small and medium-sized enterprises, broaden direct financing and indirect financing channels, actively attract multiple international and domestic VCs and PEs to become market players, integrate resources of all parties, form all sorts of effective connections, and guide social funds to support the entrepreneurial development of small and medium-sized enterprises. Moreover, it should serve as strategic emerging industries through the transformation of original scientific and technological achievements, connecting international standards, technological innovation centers and innovative leading enterprise clusters, strengthen the leading and radiating role of capital markets, actively support the development of domestic new economy and scientific and technological innovation, gather high-end innovation elements, and develop new kinetic energy for economic development. Apart from that, the property rights trading market should provide services for all types of ownership companies to "lead the war and reform the system", assist enterprises in building and perfecting the modern enterprise system, boosting the fast growth of enterprises, and then achieving the connection with multi-level capital markets, and deliver fresh blood to science and technology innovation board, GEM and even the main board market through the basic capital market platform system.

The property rights trading market should serve the regional strategic development such as the "Belt and Road" initiative, the development of the Yangtze River Economic Belt and the integration of the Yangtze River Delta, expedite the construction of regional community markets, promote the coordinated development of cross-regional markets, and stimulate the internal cooperation and opening up of all regions. Moreover, the market should actively attract foreign-related companies and institutions to join, boost the flow of international and domestic market factors, cultivate the capability to gather and radiate global resources, widen the channels and enhance supporting services of cross-border M&A projects, actively push forward the promotion and connection of cross-border M&A projects, enhance the exchanges of international M&A and investments, facilitate the optimal allocation of global resources, raise the pricing power and voice of international factors, and help enterprises to "go global" and "bring in".

### **Conclusion**

Mergers and acquisitions are a booster of economic development. China occupies nearly one-sixth of the world's M&A market. The development of China's M&A market will benefit the development of China and the world economy. Under the new situation, China's M&A market has obtained development opportunities, such as the opening of the domestic market, the "dual cycle" economic development pattern, industrial upgrading, regional economic

integration, and the signing of RCEP and CAI. At the same time, it faces the challenges of reverse globalization and the Covid-19. Improving the reform of state-owned enterprises, optimizing the investment and financing environment, improving the property rights trading platform, and increasing opening up are effective paths for the development of China's M&A market.

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