

"All the way" progress out of the whole comb ("one by one" research manual Episode 1)

(Original) 2017-02-16 Zhuzhen Xin, Yang Minsheng macro



"All the way" progress out of the whole comb ("one by one" research manual Episode 1)

Text / livelihood Macro Securities Research Institute research director Zhu Zhenxin

Practice number: S0100516020001

Minsheng Securities Research Institute macro group Yang Xiao

Certificate No .: S0100116080036

Contact: Yang Xiao (micro letter cufeyx)

Welcome to join the "area along the way" discussion group, contact WeChat cufeyx

Report summary

- **Policy articles: "Along the way" will be the most anticipated bright spot in the capital market and the real economy in 2017**

"One by one" from 2013, 2014 as one of the three major strategies, 2015 to complete the top planning and design, since 2016, "along the way" has entered a comprehensive implementation stage. 2014 there are APEC summit, 2016 G20 summit, 2017 "with all the way" summit, "along the way" is undoubtedly the capital market in 2017 and the real economy is the most anticipated bright spot.

- **Country articles: "along the way" along the multi-national or regional strategic docking, deepening cooperation**

According to the official planning, "all the way" involves more than 60 countries and regions, now has more than 100 countries and international organizations to participate in the "one way" in the building. As of September 2016, China has completed strategic alignment with more than 70 countries, regions and international organizations, reached joint statements, bilateral agreements / cooperation agreements, memorandums of cooperation / memorandum of understanding, long-term development planning and cooperation planning and other achievements. Among them, Russia, Kazakhstan, Pakistan and other countries policy communication effect is outstanding. Since 2013, China's investment and trade with "one side of the country" has been on the rise. Among them, the investment trade in Southeast Asia has the best performance. In 2005-2016, China's investment in "one way" is mainly energy, transportation, real estate And agriculture and other fields; the future development potential of the larger countries are located in Southeast Asia, Central Asia, West Asia and North Africa.

- **Regional articles: more provinces and cities issued the relevant docking policies and initiatives**

"One way all the way" is divided into the northwest 6 provinces, inland 1 city, southwest 3 provinces, northeast 3 provinces, southeast 5 provinces and other 5 large areas. Xinjiang and Fujian are the key provinces along the way, of which Xinjiang is the "core of the Silk Road economic zone", Fujian is "the 21st century, the core area of the Silk Road on the sea" The At present, the "all the way" provinces have developed the provincial docking "all the way" strategy-related initiatives, including six provinces in the northwest and Fujian, Guangdong and Heilongjiang and other key provinces have introduced

d special planning and implementation programs.

- **Enterprise articles: state-owned enterprises set up, private enterprises singing opera**

Central enterprises to large-scale infrastructure construction as the guide for private enterprises to go out to create a complete line, transportation, resources, industrial parks and other basic conditions, the formation of "state-owned enterprises set up, private enterprises singing" pattern. The central enterprises are still "the way all the way," the main force, private enterprises in the "area along the way" to play the role of construction more and more prominent, high-end industrial investment, business Baotuan go out from the developing countries to enter the developed countries trend is obvious.

- **Risk Warning: geopolitical risk, project income is less than expected.**

目 录

一、政策篇：“一带一路”十大重要节点	3
(一) 2013 年 9-10 月：第一次提出“一带一路”概念	3
(二) 2013 年 11 月：第一次上升为国家战略	4
(三) 2014 年 12 月：丝路基金成立	4
(四) 2015 年 2 月：“一带一路”建设工作领导小组成立	5
(五) 2015 年 3 月：“一带一路”顶层规划设计出台	5
(六) 2015 年 11 月：“一带一路”战略与沿线国家战略衔接	5
(七) 2015 年 12 月：亚洲基础设施投资银行成立	6
(八) 2016 年 3 月：“一带一路”列入“十三五”规划	6
(九) 2016 年 12 月：提出“一带一路”软力量建设	6
(十) 2017 年 5 月：第一届“一带一路”国际合作高峰论坛即将举办	7
二、国别篇：沿线各国进展情况梳理	7
(一) “一带一路”相关国家政策沟通、投资和贸易进展情况	7
1、“一带一路”相关国家政策进展	8
2、“一带一路”沿线国家投资、贸易情况	14
(二) 中国对“一带一路”相关国家投资的行业分布	16
(三) 中国与“一带一路”相关国家合作进展排名	18
(四) 未来哪些国家更具潜力	20
三、区域篇：国内各省（市）进展情况	21
(一) 各省定位和节点城市	21
(二) 各省政策进展	22
1、西北 6 省	22
2、内陆	24
3、西南 3 省	25
4、东北	25
5、东南 5 省（市）	26
6、其他	27
四、企业篇：央企和民企进展情况	27
(一) 央企进展情况	28
1、央企是“一带一路”主力军	28
2、央企“一带一路”参与方式	28
3、央企走出去情况及相关大项目	32
(二) 民企进展情况	35
1、非国企对外非金融类直接投资已占半壁江山	35
2、民营企业参与“一带一路”方式	35

2014 there are APEC summit, 2016 G20 summit, 2017 "with all the way" summit, "along the way" is undoubtedly the capital market in 2017 and the real economy is the most anticipated bright spot. We will continue to launch a series of "one way along the way" of the special report, the first one we first "along the way" the status quo clear. The full text is divided into four dimensions: policy, country, region, business.

First, the policy articles: "along the way" ten important nodes

"One by one" from 2013, 2014 as one of the three major strategies, 2015 to complete the top planning and design, since 2016, "along the way" has entered a comprehensive implementation stage.

From September to October of 2013, General Secretary Xi Jinping formally put forward the strategic concept of "one side of the road" including "Silk Road Economic Belt" and "21st Century Maritime Silk Road". In November 2013, the Third Plenary Session of the 18th Central Committee The development of the Yangtze River Economic Zone together as the three major national strategy; in March 2015 Development and Reform Commission, Ministry of Foreign Affairs, Ministry of Commerce, the Ministry of Foreign Trade and Economic Cooperation, the Ministry of Foreign Trade and Economic Cooperation Jointly launched the "Vision and Action to Build the Silk Road Economic Belt and the 21st Century Maritime Silk Road", "Vision and Action" is the overall top-of-the-line design and strategic planning for the first time, "March 2016" Included in the "thirteen five" period the main objectives and tasks and major initiatives. Policy layer by layer evolution, from concept to framework, from the framework to the strategic planning, from strategic planning to further implementation.

Since the introduction of the strategy of "one way", China has made a series of important policy developments at home and abroad. China's "provincial all the way" provinces and cities have introduced the "area along the way" special policy, the State Council, Development and Reform Commission and other 13 departments, the central authorities and the ministry level of the specific measures to promote the introduction of the " The Ministry of Commerce, the Hong Kong SAR Government have set up a "all the way" specialized agencies. On the foreign side, General Secretary Xi Jinping visited 37 countries (from 18 countries in Asia, 9 countries in Europe, 3 states in Africa, 4 countries in Latin America and 3 countries in Oceania) from September 2013 to August 2016, and as of September 2016, China has completed strategic alignment with more than 70 countries, regions and international organizations, reached joint statements, bilateral agreements / cooperation agreements, memorandums of cooperation / memorandum of understanding, long-term development planning and cooperation planning. Malaysia, Singapore, the United Nations have set up a "all the way" related institutions.

(A) from September to October 2013: the first time to put forward the "one way" concept

In September 2013, General Secretary Xi Jinping in Kazakhstan during his visit to the four countries, in Kazakhstan for the first time to build a "Silk Road economic zone" strategic concept. In October 2013, General Secretary Xi Jinping in Indonesia during the visit to the country, in Indonesia to build "21st Century Silk Road," the strategic concept. "Silk Road Economic Zone" strategy and the "21st Century Maritime Silk Road" strategy together constitute the "area along the way" strategy, in March 2015 the introduction of "along the way" overall development plan.

Silk Road Economic Zone includes the northern line, the middle line, the south line: the main line for the Central Asia, Russia to Europe (the Baltic Sea); the main line for China by Central Asia, West Asia to the Persian Gulf, the Mediterranean; Southeast Asia, South Asia, the Indian Ocean. "China" - Central Asia - West Asia, China - Indo-China Peninsula and other international economies (including the new Eurasian Continental Bridge, China, Central Asia, China and other countries) Cooperation corridor.

There are two lines on the Silk Road in the 21st century: first, China's coastal ports cross the South China Sea to the Indian Ocean, extending to Europe; secondly, China's coastal ports traveled to the South China Sea to the South Pacific. "All the way" mainly to the key port as a node, the common construction of smooth and safe and efficient transport channel, including China, Pakistan, Bangladesh, India and Burma two economic corridors.

Unlike the US TPP (now disbanded), the European Union, the SCO, etc., "along the way" is a peaceful, inclusive, relatively loose international economic cooperation framework, through the national level of policy communication, hard and soft mechanism And so on for international cooperation to establish a platform.

图 1: “一带一路”沿线国家示意图



资料来源: 新华网, 民生证券研究院

图 2: “一带一路”连接区域示意图



资料来源: 新华网, 民生证券研究院

(ii) November 2013: First rose to national strategy

In November 2013, the Third Plenary Session of the Eighteenth Central Committee adopted the Decision on the Central Committee on Deepening the Reform of Several Major Issues. "Decided to put forward" to establish a development of financial institutions to speed up with the neighboring countries and regional infrastructure interconnection construction, promote the Silk Road economic zone, the construction of the Silk Road on the sea, the formation of a full range of open new pattern. "Along the way" rose to national strategy.

In December 2014, the Central Economic Work Conference proposed to optimize the economic development of the

spatial pattern, focusing on the implementation of "one way", Beijing-Tianjin-Hebei coordinated development, the Yangtze River economic zone three major strategies. "One way" has become one of the three major national strategies, including "one way" for the external strategy.

December 2016 Central Economic Work Conference stressed the continued implementation of the Beijing-Tianjin-Hebei coordinated development, the Yangtze River economic development, "one way" to build three strategies. The central economic work conference will set the future development plan, "one way" will continue to be the focus of development in 2017.

(3) December 2014: Silk Road Fund was established

Silk Road Fund was established in December 29, 2014, the scale of 40 billion US dollars, the first capital of 10 billion US dollars. Foreign exchange reserves (accounting for 65%, through the Indus Tree Investment Platform Co., Ltd.), China Investment Co., Ltd. (accounting for 15% through Saili Si Investment Co., Ltd.), China Export-Import Bank (15%), Banks (accounting for 5%, through the National Finance Co., Ltd.) co-financing.

Silk Road Fund similar to PE, mainly to equity investment, mainly for the "one way" within the framework of economic and trade cooperation and multilateral interconnection to provide financial support, investment period is longer. Silk Road Fund in accordance with the market, international and professional principles to carry out investment business, you can use equity, claims, funds, loans and other means to provide investment and financing services, but also with international development agencies, domestic and foreign financial institutions initiated the establishment of Co-investment funds, asset management, foreign entrusted investment. Silk Road funds in the equity investment, resource development, production cooperation and financial cooperation in areas such as flexibility and other advantages.

At present, Silk Road Fund's investment projects cover Pakistan, Kazakhstan, Russia, the United Arab Emirates, Egypt, Italy and other countries, including cooperation in the establishment of special funds for production cooperation, investment enterprises and project equity.

(D) February 2015: "along the way" construction work leading group was established

Mr. Wang Hanning, Wang Yang, Yang Jing and Yang Jiechi as the deputy head of the development team, the leading group covers the development, reform, policy, foreign trade, finance, foreign affairs and the State Council, the State Council Vice Premier Zhang Gaoli Many areas of various departments. Office set up in the National Development and Reform Commission, under the integrated group, Silk Road Group, Maritime Silk Road Group and foreign

cooperation group four groups. The leading group as the "one side of the way" top design of the domestic leadership and coordination mechanism by the State Council Vice Premier as the head of the "highlight the way" strategy.

April 2014, the Ministry of Commerce set up Eurasian Division, mainly in the construction of the Silk Road economic zone, the 21st century Maritime Silk Road, responsible for Russia, Ukraine, Belarus and other 12 countries of economic and trade relations.

In February 2016, the Hong Kong Special Administrative Region (HKSAR) Government set up a "one-way" Steering Committee and a special office to promote research and co-ordinate the relevant government departments, such as the TDC and the HKTb, as well as with the central ministries, provincial and municipal governments, Hong Kong Of the industry, professional groups and civil society.

January 2017, the National Development and Reform Commission and the Ministry of Foreign Affairs, Ministry of Environmental Protection, Ministry of Transport, Ministry of Water Resources, Ministry of Agriculture, People's Bank, SASAC, Forestry Bureau, China Banking Regulatory Commission, Energy Bureau, Foreign Exchange Bureau and the National Federation of Industry and Commerce, China Railway Corporation And other 13 departments and units jointly set up a "all the way" PPP work mechanism. It aims to strengthen cooperation with the countries in the infrastructure and other areas, and actively promote the PPP model to encourage and help Chinese enterprises to go out to promote the relevant infrastructure projects as soon as possible landing.

In addition, the United Nations, Malaysia, Singapore and other countries are set up along the way all the specialized agencies to manage the coordination of "all the way" related matters. The United Nations established the United Nations Land and Silk Road City Alliance (UNMCSR), is the only United Nations within the coordination of "all the way" international affairs of the specialized agencies. The Malaysian Chinese Association has set up a "zone along the way" center to the China Affairs Committee. Singapore Joint Morning Post and Singapore Federation of Industry and Commerce set up a "zone along the way" special network. Shanghai Import and Export Chamber of Commerce, Xinjiang Production and Construction Corps CCPIT, Turkey - China Industry and Commerce Association, Kyrgyzstan Chamber of Commerce and other nearly 100 Chinese and foreign chambers of commerce, enterprises initiated the establishment of "all the way" traders Union.

(E) March 2015: "along the way" top planning and design introduced

In March 2015, the National Development and Reform Commission, the Ministry of Foreign Affairs and the Ministry of Commerce jointly issued the vision and action to promote the construction of the Silk Road Economic Zone and the 21st century Maritime Silk Road. On the framework of thinking, cooperation, cooperation, China's local openness and other aspects to be clearly stated. "Vision and action" is "the way all the way," the top of the planning and design, but

also the top three strategic planning and design, clear policy communication, facilities, Unicom, trade flow, financial intercourse, people connected to five aspects.

The Ministry of Education, the State Council, the Ministry of Industry and other departments have issued "to promote the construction of" along the way "education action", "thirteen five" national science and technology innovation planning "and" promote the development of small and medium-sized enterprises five Year action plan (2016-2020) "and other documents.

(6) November 2015: "Along the way" strategy and the national strategy along the line

In November 2015, the Eighth Meeting of the Central Committee for Deepening Reform of the Central Committee pointed out that it would adhere to the strategy of accelerating the implementation of the Free Trade Zone strategy and promote the construction of "one side along the way" and the national foreign strategy, and gradually build up the "All the way" for the global high standards of free trade area network.

Facts have proved that the strategic convergence is "an area along the way," an important part of the successful out of 2011, the United States President Obama proposed the establishment of the Asia-Pacific Economic Corridor, the establishment of the new Silk Road, basically silent. China's "one side of the road" initiative has been with the national multi-national development strategy to achieve docking, including: Kazakhstan "bright road", the Russian "Eurasian Economic Union", Mongolia "grassland road", the EU "British "North African Economic Center", South Korea "Eurasian Initiative", Vietnam "two corridors and one lap", the development of the northern Australian, ASEAN interconnection master plan, Poland "amber road" and so on.

(7) December 2015: Asian Infrastructure Investment Bank was established

The Asian Infrastructure Investment Bank is the first multilateral financial institution established by the China initiative. The central meeting of the Central Financial Leadership Group, held in February 2015, has made it clear that the main task of the Asian Infrastructure Investment Bank is to provide financial support for infrastructure in Asia and "building all the way". Asian investment banks and Silk Road funds are set up in accordance with international standards, both for cross-border economic activities more advantages.

ADB has a statutory capital of US \$ 100 billion and is committed to promoting the development of infrastructure and other production facilities in Asia, including energy, transportation, communications, agricultural infrastructure, water and water environment, environmental protection, Urban development and logistics facilities and so on. As of the end of September 2016, ADB has announced six projects involving investment and construction projects involving a total

of US \$ 829 million in Bangladesh, Indonesia, Pakistan, Tajikistan and Myanmar, covering energy, transportation and Urban development and other fields. Six projects, in addition to Bangladesh's power transmission upgrade and expansion project for the Asian investment bank to provide independent loans to the project and the rest of the project with the World Bank, the Asian Development Bank, the European Bank for Reconstruction and Development and other multilateral development banks and commercial banks to co-financing The

(Eight) March 2016: "all the way" included in the "thirteen five" plan

In March 2016, the "13th Five-Year Plan for National Economic and Social Development" (draft) "included all the way" in the "13th Five-Year Plan" period, the main objectives and tasks and major initiatives. During the "13th Five-Year Plan" period, the main objectives and tasks and major initiatives were mainly divided into six aspects. The "area along the way" was an important part of "deepening reform and opening up and building a new system of development". In the international production cooperation, trade escalation, high standard free trade District network construction force, the basic form of a new system of open economy new system.

It is worth mentioning that in the "second five" period the main objectives and tasks and major initiatives, in the "promote regional coordinated development and urbanization and healthy development" part has been mentioned to promote the Beijing-Tianjin-Hebei, Yangtze River Delta, Pearl River Delta region Economic integration development strategy, "with all the way" strategy is not yet formed, on the western development is proposed to "promote Chongqing, Chengdu, Xi'an regional strategic cooperation to promote call Hu Yubei, Guangxi Beibu Gulf, Chengdu, Chongqing, Guizhou, Yunnan Zhongzhong, Zhongnan, Guanzhong - Tianshui, Lanzhou - Xining, Ningxia along the Yellow Sea, Tianshan Mountains and other economic zones to accelerate the development of the northern slope. Today, "with the way" strategy has been coordinated with the Beijing-Tianjin-Hebei economic development and the Yangtze River economic zone tied for the three major strategies, and "one way along the way" the first to introduce the overall top-level planning and design. It can be seen that "taking all the way" has become a new strategy for coordinating domestic regional development and international economic cooperation. The introduction of top-level strategic planning also shows that the future or sustainable policy support.

(9) December 2016: put forward the "one way along the" soft power construction

In December 2016, the 30th meeting of the Central Committee for Deepening Reform of the Central Committee pointed out that soft power was an important booster for "building all the way". Soft power is in the "one way" practice level has been significant progress, the theoretical research and discourse system, strengthen international communication and public opinion guidance.

(10) May 2017: the first "area along the way" international cooperation summit will be held

In May 2017, China will launch and host the first "Zone All the Way" International Cooperation Summit, which is China's most important international summit since the 2014 APEC Summit, the 2016 G20 summit, and the biggest policy highlights in 2017. This is the first time that China has initiated and hosted such a high-standard, large-scale international summit, will become the "one way all the way" international cooperation, in addition to the invitation to participate in the G20 and APSC dignitaries, The key nodes and important communication platform.



Second, the country articles: progress along the progress of countries comb

According to the official initial planning, "all the way" involves more than 60 countries and regions, now has more than 100 countries and international organizations to participate in the "one way" in the building. As of September 2016, China has completed strategic alignment with more than 70 countries, regions and international organizations.

Since 2013, China's investment and trade with "all over the country" has been on the rise. Among them, the investment trade in Southeast Asia has the best performance, and the proportion of the world in foreign direct investment and import and export trade has been increasing. Central Asia, South Asia and West Asia investment and trade volume is relatively small, and relatively stable. In terms of industry, according to our statistics, China's "investment in the area along the way" in 2005-2016 is mainly energy, transportation, real estate and agriculture.

Russia and Kazakhstan in two countries in the depth of cooperation, ranking the top two; rapid progress in the country mainly in Southeast Asian countries, Pakistan and Inner Mongolia; gradually expand the degree of the country mainly for the country, mainly in the country, Arab countries and some Southeast Asian countries; countries to be strengthened mainly for the Eastern European countries. Countries with greater potential in the future are located in Southeast Asia, Central Asia, West Asia and North Africa.

Overall, Southeast Asia in terms of investment and trade are good performance, in the most potential countries have a number of countries on the list, mainly because, first, China and Southeast Asian countries in history, culture and other aspects of the more; Location and transportation convenience; Third, the stage of economic development determines the Southeast Asian countries and China to achieve the natural industry convergence; Fourth, the population structure and population density determines the demand for products and services; Fifth, the internationalization of the RMB Southeast Asian countries such as the rapid progress of financial support factors.

(A) "along the way" related to national policy communication, investment and trade progress

There are 64 countries along the route, with a population of about 4.4 billion and a GDP of US \$ 23 trillion, accounting for 63% and 29% of the world's total. Global 1/4 According to McKinsey predicted that by 2050, "along the way" along the region will contribute to about 80% of global GDP growth, the development potential is huge.

At present, the "area along the way" involved countries have extended to Western Europe to the United Kingdom, France, Germany, etc .; to Africa, South Africa; to Australia and South America countries and regions. There are already more than 100 countries and international organizations involved in the "area along the way" in the building.

表 1: 2015 年 “一带一路” 囊括国家

地区	国家	数量
东北亚	俄罗斯、蒙古	2
中亚	哈萨克斯坦、乌兹别克斯坦、土库曼斯坦、塔吉克斯坦、吉尔吉斯斯坦	5
东南亚	新加坡、马来西亚、印度尼西亚、缅甸、泰国、老挝、柬埔寨、越南、文莱、菲律宾、东帝汶	11
南亚	印度、巴基斯坦、孟加拉国、斯里兰卡、马尔代夫、尼泊尔、不丹	7
西亚北非	伊朗、伊拉克、土耳其、叙利亚、约旦、黎巴嫩、以色列、巴勒斯坦、沙特阿拉伯、也门、阿曼、阿联酋、卡塔尔、科威特、阿塞拜疆、格鲁吉亚、亚美尼亚、阿富汗、埃及、巴林	20
中东欧	波兰、立陶宛、爱沙尼亚、拉脱维亚、捷克、斯洛伐克、匈牙利、斯洛文尼亚、克罗地亚、波黑、黑山、塞尔维亚、阿尔巴尼亚、罗马尼亚、保加利亚、马其顿、乌克兰、白俄罗斯、摩尔多瓦	19
合计		64

资料来源：“一带一路”大数据报告，民生证券研究院

1 "All the way" related national policy progress

As of September 2016, China has completed strategic alignment with more than 70 countries, regions and international organizations, reached joint statements, bilateral agreements / cooperation agreements, memorandums of cooperation / memorandum of understanding, long-term development planning and cooperation planning and other achievements. Among them, Russia, Kazakhstan, Pakistan and other countries policy communication effect is outstanding.

(1) Northeast Asia

蒙古

2014年8月，签署《中华人民共和国和蒙古国关于建立和发展全面战略伙伴关系的联合宣言》，双方认为应大力发展政治领域，经贸领域，教育、卫生、文化、人文领域以及国际、地区合作等。

俄罗斯

2015年5月，中俄双方共同签署并发表了《关于丝绸之路经济带建设与欧亚经济联盟建设对接合作的联合声明》，“一带一路”战略与“欧亚经济联盟”战略实现对接，双方达成共识，优势互补。

蒙古、俄罗斯

2015年7月，签署《关于编制建设中蒙俄经济走廊规划纲要的谅解备忘录》，明确了三方联合编制《建设中蒙俄经济走廊规划纲要》的总体框架和主要内容。下一步将抓紧把三方发展战略对接落实到具体合作领域和项目上来，推进中蒙俄经济走廊建设走向深入。

(2) Central Asia

哈萨克斯坦

哈萨克斯坦是丝绸之路经济带的关键节点，共建丝绸之路经济带的构想也正是2013年9月在哈萨克斯坦首次提出的。此后，2014年双方签署了28项价值230多亿美元的基础设施合同。

2014年12月，签署《中华人民共和国国家发展和改革委员会与哈萨克斯坦共和国国民经济部关于共同推进丝绸之路经济带建设的谅解备忘录》，提出发展和加强区域间互联互通，促进和深化丝绸之路经济带沿线有关交通、经贸、旅游、投资及其它合作领域的经济活动。

2016年10月，双方签订《中国和哈萨克斯坦关于“丝绸之路经济带”建设与“光明之路”新经济政策对接合作规划》，实现“丝绸之路经济带”建设与“光明之路”新经济政策的战略对接，中哈两国将在四个领域总共30项内容上进行全面务实合作。

土库曼斯坦

2014年5月，签署《中华人民共和国和土库曼斯坦关于发展和深化战略伙伴关系的联合宣言》，提出双方将共同推动“丝绸之路经济带”建设，在金融、铁路、农业、能源、安全等多领域加强合作，研究开展合作的方式并启动具体合作项目。

乌兹别克斯坦

2015年6月，签订《关于在落实建设“丝绸之路经济带”倡议框架下扩大互利经贸合作的议定书》。提出进一步全面深化和拓展两国在贸易、投资、金融和交通通信等领域的互利合作，重点推动大宗商品贸易、基础设施建设、工业项目改造和工业园等领域项目实施，实现双边经贸合作和共建“丝绸之路经济带”的融合发展。

塔吉克斯坦

2015年9月，签订《关于编制中塔合作规划纲要的谅解备忘录》，明确了共同编制《中塔合作规划纲要》的总体框架和主要内容，以共建丝绸之路经济带为契机，继续扩大和深化投资、贸易、产业、人文等各领域务实合作，共同推进中国—中亚—西亚经济走廊建设。

(3) Southeast Asia

缅甸

2014年11月，发表《中华人民共和国与缅甸联邦共和国关于深化两国全面战略合作的联合声明》，提出加强海洋经济、互联互通、科技环保、社会人文等各领域务实合作，支持缅甸农村和农业发展，建立两国政府电力合作机制，继续加强金融、海洋经济、互联互通、科技环保等领域的合作。

马来西亚

2015年11月，签订《中华人民共和国和马来西亚联合声明》，提出两国加强产能和装备制造合作潜力巨大，继续推动“两国双园”协调发展，共同探讨推进钢铁、船舶、通讯、电力、轨道交通等重点领域合作。

老挝

2016年5月，发表《中老联合声明》，指出加强发展战略对接和产能合作，推动中国“一带一路”倡议和老挝“变陆锁国为陆联国”战略、中国“十三五”规划和老挝“八五”规划有机结合，密切配合尽早编制完成共同推进“一带一路”建设合作规划纲要，采取切实措施促进两国产能与投资合作。

柬埔寨

2016年10月，中柬两国发表《中华人民共和国和柬埔寨王国联合声明》，签署了31项合作协议，确立了2017年双边贸易规模达50亿美元的切实目标，习近平特别提出要着力打造西哈努克港经济特区，并签订了《关于确认并共同推动产能与投资合作重点项目的协议》、《关于实施中柬友谊医院大楼项目的立项换文》、《关于编制共同推进“一带一路”建设合作规划纲要的谅解备忘录》、《关于联合开展水利项目合作谅解备忘录》等文件。

孟加拉

2016年10月，在中国商务部和孟加拉国出口促进局、孟加拉国工商联合会举办的“中国 - 孟加拉国企业贸易对接会暨签约仪式”上双方企业签署了13项贸易协议，合同金额达1.86亿美元，涉及海产品、皮革、黄麻纱线等孟方优势产品。

2016年10月，发表《中华人民共和国和孟加拉人民共和国关于建立战略合作伙伴关系的联合声明》，双方同意扩大和深化贸易和投资合作，将基础设施、产能合作、能源电力、交通运输、信息通信、农业作为中孟务实合作的重点领域加以推进，鼓励两国有关企业加强合作。

2016年10月，习近平对孟加拉国进行国事访问期间，中孟双方签署了共建“一带一路”以及产能、能源、信息通信、投资、海洋、防灾减灾、人文等领域合作文件。

(4) South Asia

马尔代夫

2014年12月，签署《中华人民共和国商务部和马尔代夫共和国经济发展部关于在中马经贸联委会框架下共同推进“21世纪海上丝绸之路”建设的谅解备忘录》，推动中马自贸区建设，并将通过经贸联委会进一步加强对华互利合作，增加鱼类等产品对华贸易。

尼泊尔

2014年12月，签署《中华人民共和国商务部和尼泊尔政府财政部关于在中尼经贸联委会框架下共同推进“丝绸之路经济带”建设的谅解备忘录》，宣布正式启动双边自贸协定联合可行性研究，双方同意成立工作组，尽快就共同关注的领域开展全面研究。

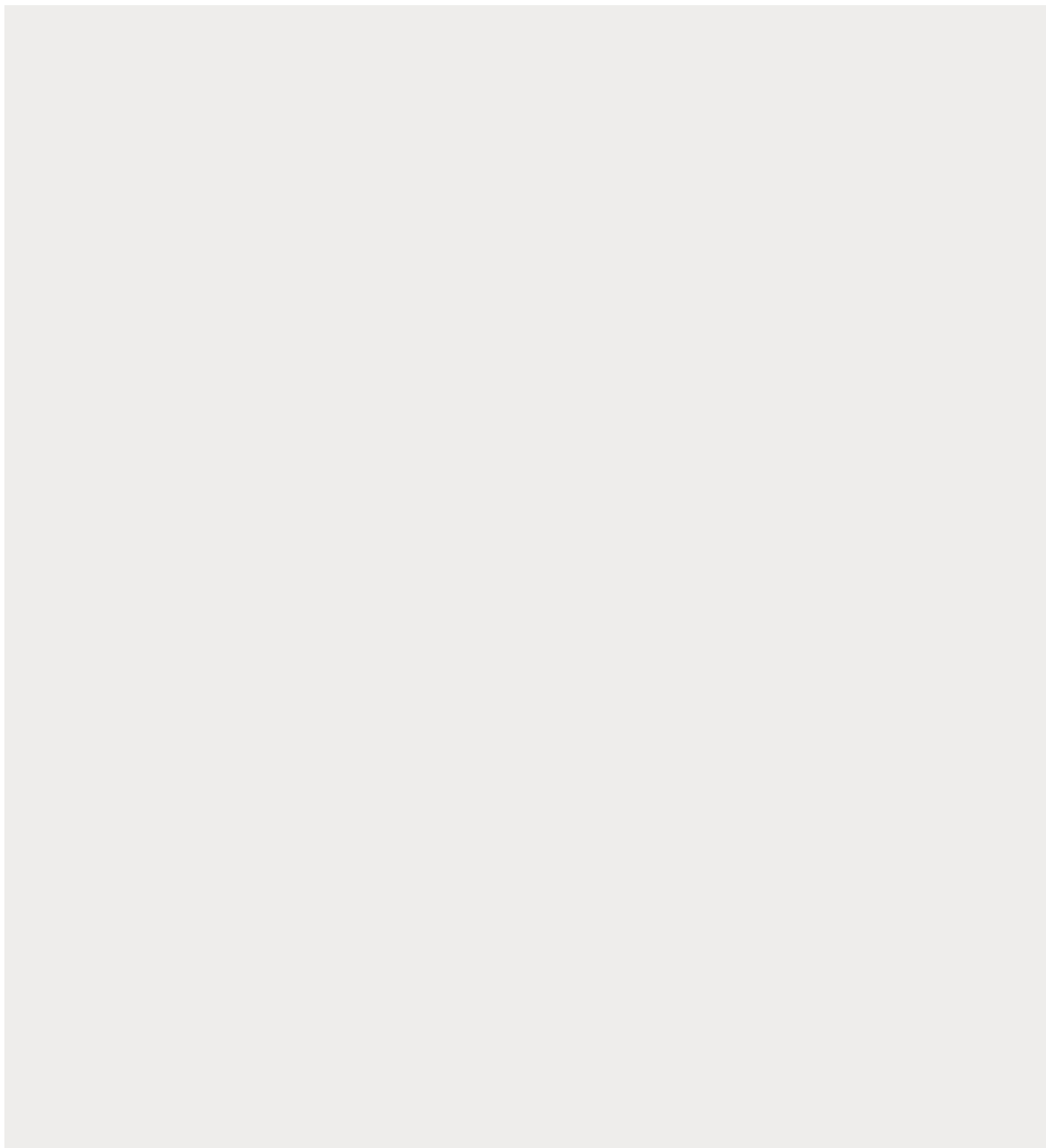
巴基斯坦

巴基斯坦是“一带一路”标杆国家之一，早在2014年，中巴两国决定共建中巴经济走廊，是“一带一路”的旗舰项目。

2015年4月，发表《中华人民共和国和巴基斯坦伊斯兰共和国关于建立全天候战略合作伙伴关系的联合声明》，双方同意以中巴经济走廊为引领，以瓜达尔港、能源、交通基础设施和产业合作为重点，形成“1+4”经济合作布局。

2015年4月，习近平总书记前往巴基斯坦国事访问期间，双方签下了51项合作协议和备忘录，其中超过30项协议、备忘录与中巴经济走廊相关，涉及机场、高速、电力、铁路等项目。其中，比较关键的4项谅解备忘录包括瓜达尔港国际机场、瓜达尔港东湾高速公路、卡拉奇—拉合尔高速公路和喀喇昆仑公路第二阶段升级的项目；电力项目包括50兆瓦的达乌德风电项目、50兆瓦萨察尔风电项目、Zonergy 900兆瓦电力工业园区和100兆瓦吉姆普尔风电场项目等；铁路方面包括中国国家铁路局和巴基斯坦铁道部之间关于卡拉奇—白沙瓦线（ML1）升级和巴基斯坦铁路赫韦利杨干散货中心的联合可行性研究的框架协议。

(5) Central and Eastern Europe



多国

2015年11月，结合“一带一路”合作倡议和《中欧合作2020战略规划》，中国和中东欧16国制定“16+1合作”中国规划图，共同发表《中国-中东欧国家中期合作规划》，推动“16+1合作”提质增效，其中一半国家与中国签署了共建“一带一路”合作备忘录。

波兰

2015年11月，签署《中华人民共和国政府与波兰共和国政府关于共同推进“一带一路”建设的谅解备忘录》，提出加强“一带一路”与“可持续发展计划”对接，共同组织编制中波合作规划纲要，开展和深化互利合作。

2016年6月，发表《中华人民共和国和波兰共和国关于建立全面战略伙伴关系的联合声明》。中波视彼此为长期稳定的战略伙伴，将在中国提出的“丝绸之路经济带”和“21世纪海上丝绸之路”和波兰提出的“可持续发展计划”框架下共同推动经贸、金融、交通物流、基础设施建设、民航、能源、农业、电子商务、科技、环保等领域双边合作。

捷克

2016年3月，发表《中华人民共和国和捷克共和国关于建立战略伙伴关系的联合声明》。双方将以两国政府签署的共建“一带一路”谅解备忘录为基础，加强“一带一路”与各自发展战略和政策协同，开展和深化互利合作。

2016年4月，签署《中华人民共和国政府和捷克共和国政府关于共同编制中捷合作规划纲要的谅解备忘录》，双方商定在基础设施建设、产业投资、贸易、能源资源、科技与研发、金融、运输与物流、医疗保健、航空、标准与认证、农业、文化、体育、教育以及地方合作等15个领域加强合作。

塞尔维亚

2016年6月，发表《中华人民共和国和塞尔维亚共和国关于建立全面战略伙伴关系的联合声明》，将以两国政府签署的共建“一带一路”谅解备忘录为基础，充分把握“一带一路”建设带来的重要机遇，推动双方各自发展战略对接，进一步加强两国能源和交通基础设施建设、产能合作、农业等领域的务实合作。

斯洛伐克

2016年10月，丝绸之路国际总商会与斯洛伐克工商联合会签署了在“一带一路”倡议框架下深化合作的战略合作协议。中东欧是“一带一路”在欧洲的落脚点，斯洛伐克位于欧洲中部，是连接东西欧市场的桥梁和通往巴尔干地区的门户，斯洛伐克将成为“一带一路”合作的重要合作伙伴。

此外，2015年期间，中国分别与塞尔维亚、捷克、斯洛伐克、保加利亚等多国签署政府间共同推进“一带一路”建设的谅解备忘录。

(6) West Asia and North Africa

卡塔尔

2014年11月，发表《中华人民共和国和卡塔尔国关于建立战略伙伴关系的联合声明》，双方认为应充分利用两国经贸互补优势，促进双边经贸关系和相互投资，扩大在基础设施建设、各项工业和高科技领域，特别是交通、路桥、铁路、电信、国有企业、先进技术转移便利化等方面多种形式的互利合作，建立能源与替代能源领域长期全面的战略合作关系，扩大两国在银行、金融市场等金融领域的合作等。

南非

2015年12月，中国和南非签署了价值419亿元人民币的26项双边合作协议，其中包括：中国工商银行与非洲最大银行标准银行集团签署了总金额为100亿兰特的兰特发债合作协议；中国出口信用保险公司为南非国家交通运输集团提供25亿美元的授信额度用于设备购买；中国国家开发银行为南非电力公用事业提供5亿美元贷款支持电站建设等。

科威特

2014年6月，科威特首相对中国进行友好访问，期间与中方签订了《科中关于丝绸之路经济带和科威特丝绸城建设合作谅解备忘录》以及《科中能源合作协议》、《科中基础设施项目投资合作协议》、《科中航空合作协议》等10份合作协议。

格鲁尼亚

2015年3月，签署共建“丝绸之路经济带”合作的备忘录，提出将在中格经贸合作委员会框架内，共同推进“丝绸之路经济带”建设的经贸合作，全面提升贸易、投资、经济技术合作和基础设施互联互通水平。

土耳其

2015年11月，签署“一带一路”建设谅解备忘录。指出双方应该积极利用丝路基金和亚洲基础设施投资银行等平台，创新合作渠道和模式，实现共同发展和共同繁荣。

阿塞拜疆

2015年12月，签订《中阿关于共同推进丝绸之路经济带建设的谅解备忘录》，标志着两国务实合作迈入新阶段。此外，双方签署《中阿关于共同推进丝绸之路经济带建设的谅解备忘录》及经贸、司法、民航、教育、交通、能源等领域双边合作文件。

沙特阿拉伯

2016年1月，发表《中华人民共和国和沙特阿拉伯王国关于建立全面战略伙伴关系的联合声明》，提出双方愿继续本着互利共赢原则，开展务实合作，扩大相互投资，进一步深化基础设施领域合作，重点做好铁路、道路桥梁、通信、港口等方面的互利项目，加强产能政策协调与对接，推动技术转让、产业升级和经济多元化。

埃及

2016年1月，签署《中华人民共和国政府和阿拉伯埃及共和国政府关于共同推进丝绸之路经济带和21世纪海上丝绸之路建设的谅解备忘录》以及电力、基础设施建设、经贸、能源、金融、航空航天、文化、新闻、科技、气候变化等领域多项双边合作文件。并为中埃苏伊士经贸合作区二期揭牌，这一项目将引进纺织服装、石油装备、摩托、太阳能等100多家企业，可以为埃及创造1万多个就业机会。

2016年1月，签署《中华人民共和国和阿拉伯埃及共和国关于加强两国全面战略伙伴关系的五年实施纲要》，从政治经贸、军事和安全、能源油气产业合作等10个大项目80个分项，对中埃关系未来五年发展与合作做了详细的规划安排。

伊朗

2016年1月，签署《中华人民共和国政府和伊朗伊斯兰共和国政府关于共同推进丝绸之路经济带和21世纪海上丝绸之路建设的谅解备忘录》以及能源、产能、金融、投资、通信、文化、司法、科技、新闻、海关、气候变化、人力资源等领域多项双边合作文件。

2016年1月，中国与伊朗双方签署《中国国家发改委、中国人民大学和伊朗外交部、伊朗政治与国际问题研究院共建“一带一路”智库合作备忘录》，该备忘录显示，中方愿同伊方在能源领域开展长期稳定的合作，扩大在高铁、公路、建材、轻纺、通信、电力、工程机械等领域合作，实现两国优势产业、优质资源、优良市场对接。

(7) other

南美洲多国

2015年5月，李克强出访拉美四国巴西、哥伦比亚、秘鲁、智利，签署了包括矿产、能源、农业金融等领域的多项合作文件，并与巴西、秘鲁签署了横跨大西洋和太平洋的“两洋铁路”的可行性研究合作文件。

联合国亚太经社会

2016年4月，中国外交部与联合国亚太经社会签署《中国外交部与联合国亚太经社会关于推进地区互联互通和“一带一路”倡议的意向书》，双方将共同规划推进互联互通和“一带一路”的具体行动，推动沿线各国政策对接和务实合作。这是中国与国际组织签署的首份“一带一路”合作文件，旨在扩大双方开展“一带一路”合作的共识，加强交流对接，深化务实合作。

多国

2016年5月，与一带一路沿线多国共同发表《第一届“一带一路”检验检疫高层国际研讨会重庆联合声明》，加强动植物检疫合作，推动经济贸易发展。通过开通“一带一路”检验检疫信息合作网，在各部门之间建立与国际标准相符的检验检疫证书核查系统。

联合国

2016年9月，签订《中华人民共和国政府与联合国开发计划署关于共同推进丝绸之路经济带和21世纪海上丝绸之路建设的谅解备忘录》，中国政府与联合国开发计划署在双方现有的良好合作基础上，发挥各自优势合作推进“一带一路”建设，推动沿线国家的政策沟通、设施联通、贸易畅通、资金融通、民心相通，为沿线国家的繁荣和发展共同努力。

日本

2016年11月，中国国际经济交流中心与日本经济团体联合会达成联合声明，指出双方愿意进一步推进包括亚洲地区的基础设施及“一带一路”建设等重大项目在内的第三方市场合作。

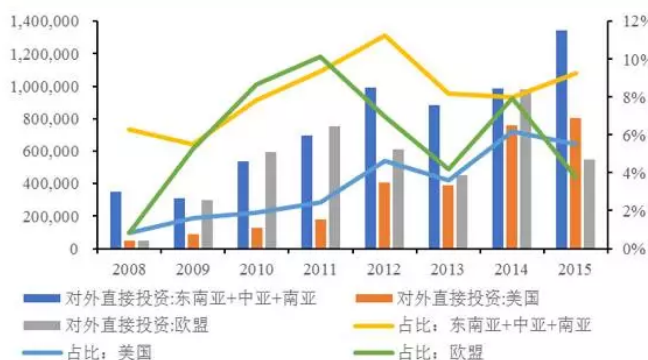
2 "Along the way" along the country investment, trade situation

As of the end of 2015, China has signed a free trade agreement with 11 countries along the "one way along the way", signed bilateral investment agreements with 56 countries along the "all the way", and " District (foreign economic and trade cooperation area, including processing zones, industrial parks, science and technology industrial park, etc.), for bilateral investment, trade and other cooperation to provide legal protection. In addition, China will build 77 overseas economic and trade cooperation zones in 23 countries along the "all the way along the way", of which 35 overseas economic and trade cooperation zones are in the "zone" along the country, 42 overseas economic and trade cooperation area in the "all the way" Along the country. The countries involved include "Kazakhstan", Kyrgyzstan, Uzbekistan, Russia, Belarus, Hungary, Romania and Serbia. The "all the way" countries are located in Southeast Asia, South Asia and Africa.

Investment, in 2016, China's enterprises on the "one way along the" 53 countries along the non-financial direct investment 14.53 billion US dollars, down 2% (mainly due to higher base last year), mainly to Singapore, Indonesia, India, Thailand, Malaysia and other countries and regions. Since 2013, China has significantly increased the total amount of direct investment in countries such as Southeast Asia, Central Asia and South Asia, and the proportion of China's total investment in the three regions has increased. In contrast, China's direct investment in the United States and the European Union is steadily slowing down. The total investment in 2014 and 2015 increased by 12% and 37% respectively, mainly for China's direct investment in Southeast Asia increased by 8% and 87% (China's direct

investment in Southeast Asia accounted for more than 80%).

图 3: 2008 年-2015 年中国对外投资 (万美元) 及占比



资料来源: Wind, 民生证券研究院

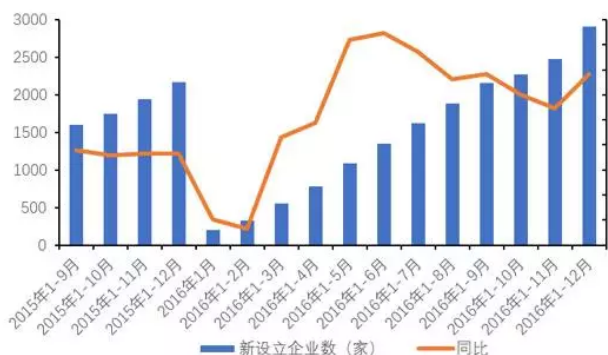
图 4: 2009 年-2015 年中国对亚洲直接投资情况 (万美元)



资料来源: Wind, 民生证券研究院

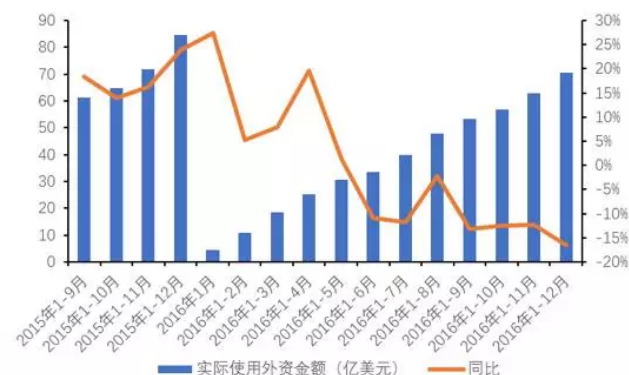
In the case of foreign investment, 2905 new enterprises were set up in China from January to December in 2016, an increase of 34.1% over the same period of last year. The actual amount of foreign investment was US \$ 7.06 billion, down 16.5% year on year. Since the beginning of 2016, "along the way" along the country's new investment in China's investment enterprises rose sharply, the actual amount of foreign investment actually fell sharply, partly because of high base, followed by the number of new business and investment is not necessarily proportional to.

图 5: 15-16 年“一带一路”沿线国家对华投资新设企业数



资料来源: 商务部, 民生证券研究院

图 6: 15-16 年“一带一路”沿线国家实际投入外资金额



资料来源: 商务部, 民生证券研究院

On the trade side, according to the Ministry of Commerce, from January to November in 2016, China's trade with the countries along the line amounted to 848.9 billion US dollars (exports 523.4 billion US dollars, imports 325.5 billion US dollars), accounting for 25.7% of China's total foreign trade over the same period. Between 2013 and 2016, China's share of imports and exports to Southeast Asia, Central Asia and South Asia, the United States and the European Union has increased, and the share of imports in South and Central Asia, West Asia and North Africa has declined.

Exports, since 2013, China's exports to Southeast Asia, the United States, the European Union and South Asia, Central Asia has increased, the proportion of exports to Japan has declined, the proportion of West Asia and North Africa is relatively stable. Southeast Asia, Central Asia and South Asia, the three regional exports accounted for 14.4% of China's total exports rose to 17.6%. Among them, the proportion of exports from Southeast Asia rose from 10.7% to 12.2%, Central Asia and South Asia accounted for from 4.1% to 5.4%, West Asia and North Africa accounted for about 4% of exports.

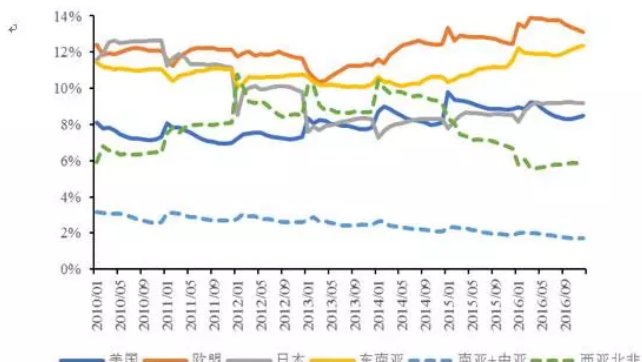
Import, 2013 - 2016, China's exports to Southeast Asia, the European Union, Japan accounted for an increase in the United States flat, exports to Central Asia and South Asia, West Asia and North Africa accounted for a decline. South Asia, South Asia and Central Asia increased from 13.3% to 14.1%, mainly 10.6% in Southeast Asia to 12.4%, Central Asia and South Asia accounted for from 2.8% to 1.7%, West Asia and North Africa accounted for 9% to 5.87%.

图 7: “一带一路”相关地区出口额占我国总出口额比重



资料来源: Wind, 民生证券研究院

图 8: “一带一路”相关地区进口额占我国总进口额比重

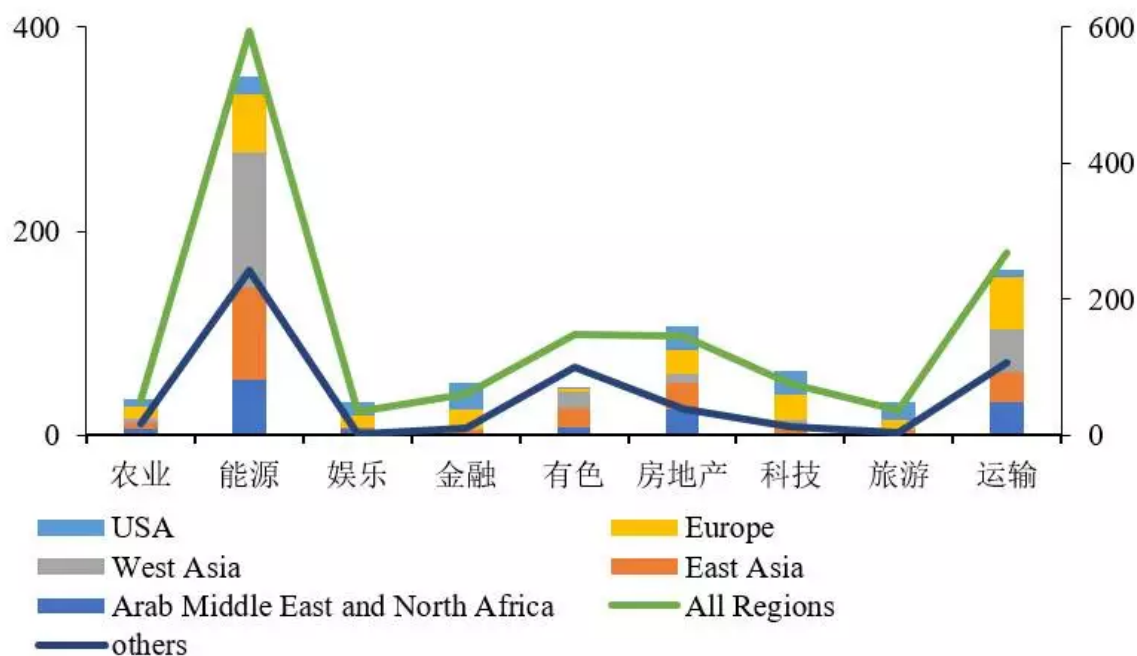


资料来源: Wind, 民生证券研究院

(2) China's distribution of "investment in the country" related countries

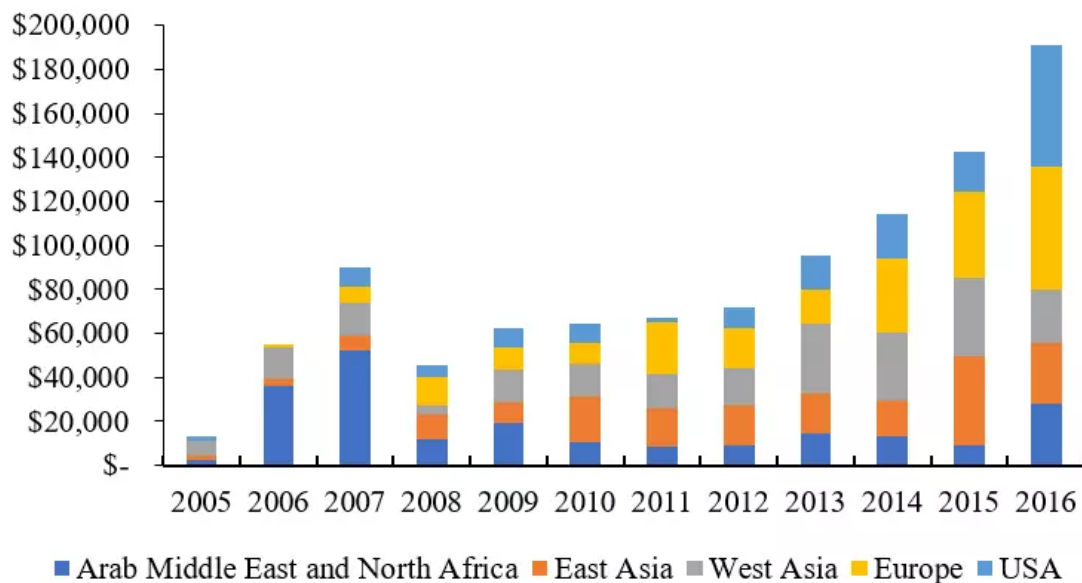
2005-2016, China's direct investment and construction contracts in the world size of 1485.91 billion US dollars, "one way all the way" strategy after China's foreign investment growth accelerated, of which 2015 East Asia (Note: American American Enterprise Institute database East Asia standard for East Asia, Southeast Asia, Central Asia and other regions) and West Asia's investment increased by 150.31% and 12.9%. Industry, in terms of investment scale, mainly in energy, transportation, nonferrous metals, real estate, science and technology, finance, agriculture, tourism and entertainment, including energy investment scale of 594.61 billion US dollars, accounting for 40% of the total investment; 268.19 billion US dollars, accounting for 18% of the total investment. Nearly two years of investment in Europe and the United States accelerated investment in Europe and the United States focused on science and technology, finance and tourism.

图 9：2005-2016 年中国全球直接投资和建设合同规模结构（十亿美元）



资料来源：American Enterprise Institute, 民生证券研究院

图 10：2005-2016 年中国对“一带一路”地区及欧美直接投资和建设合同情况



资料来源：American Enterprise Institute, 民生证券研究院

Specifically, energy investment is mainly concentrated in the Asian region, West Asia accounted for 22.25%, East

Asia accounted for 15.11%, Europe accounted for 9.79%, the Arab Middle East and North Africa accounted for 9.18%. In terms of transportation, Europe accounted for 19.11%, followed by West Africa 15.83%, the Arab Middle East and North Africa accounted for 12.20%. Real estate, East Asia, the Arab Middle East and North Africa and Europe and the United States several regions matched. Science and technology mainly in Europe and the United States, the two accounted for more than 60%. Finance is also mainly concentrated in Europe and the United States, the two accounted for more than 70%. Agricultural investment is mainly in Europe and the United States, the Arab Middle East and North Africa and East Asia are also part. Tourism and entertainment major investment and Europe and the United States, both accounted for more than 70%.

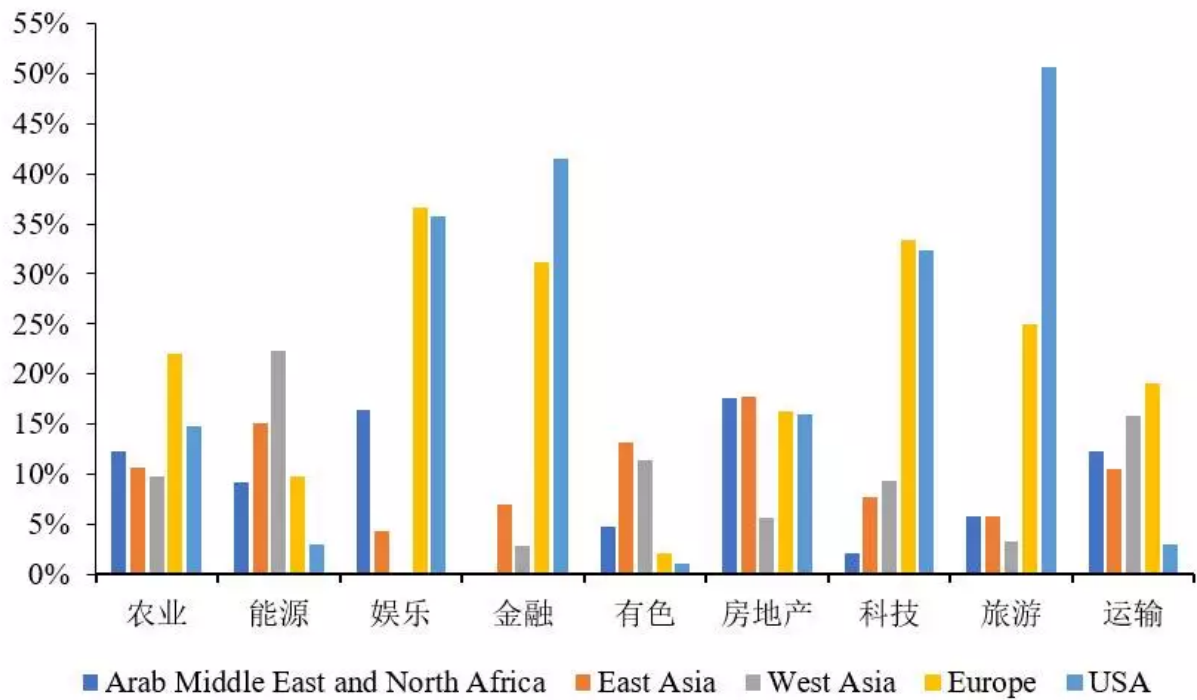
"All the way" related investment is mainly energy, transportation, real estate and agriculture and other fields.

表 2：2005-2016 年中国对“一带一路”地区及欧美直接投资和建设合同行业结构

行业	Arab Middle East and North Africa	East Asia	West Asia	Europe	USA	others	All Regions
农业	12.25%	10.66%	9.69%	21.94%	14.74%	30.73%	100%
能源	9.18%	15.11%	22.25%	9.79%	2.89%	40.78%	100%
娱乐	16.33%	4.34%	0.00%	36.63%	35.76%	6.94%	100%
金融	0.00%	6.90%	2.82%	31.23%	41.53%	17.53%	100%
有色	4.68%	13.18%	11.32%	2.12%	1.06%	67.64%	100%
房地产	17.54%	17.71%	5.65%	16.26%	15.98%	26.88%	100%
科技	2.09%	7.69%	9.26%	33.43%	32.38%	15.16%	100%
旅游	5.82%	5.80%	3.20%	25.02%	50.71%	9.45%	100%
运输	12.20%	10.50%	15.83%	19.11%	2.89%	39.47%	100%

资料来源：American Enterprise Institute，民生证券研究院整理

图 11： 2005-2016 年中国对 “一带一路” 地区及欧美直接投资和建设合同地区结构



资料来源：American Enterprise Institute，民生证券研究院

(C) China and the "area along the way" related to national cooperation progress ranking

According to the development of the five areas, according to the development of the five countries, the author uses three methods to evaluate the progress of the country, which is related to the progress of the country, and draws the ranking of the "cooperation along the way".

According to the "one area along the way" big data report (2016) "on the way along the country's assessment, according to the degree of cooperation from high to low, Russia and Kazakhstan in two countries in the depth of cooperation, the rapid progress of the country mainly in Southeast Asia Countries, Pakistan and Inner Mongolia, the gradual expansion of the country mainly for the Arab countries and some Southeast Asian countries, to be strengthened mainly for the Eastern European countries.

From the economic situation, the Southeast Asian and Central Asian countries GDP growth is relatively high, the Arab and Eastern European countries is relatively low. While the Arab countries and some Eastern European countries per capita GDP is relatively high, Southeast Asia is relatively low. Population density, Southeast Asia and other countries, high population density, facilities and economic and trade cooperation between the larger demand. Therefore, for different levels of development of the country's corresponding areas of cooperation are also different,

Pakistan, Southeast Asian countries, Central Asian countries and other basic facilities to the main Unicom, Europe and other countries have a lot of economic, trade, finance, science and technology cooperation.

At present, "along the way," the overall progress of the facilities as the leading connectivity.

表 3: “一带一路” 沿线国家合作程度排名

排名	国家	合作程度	GDP 增速	人均 GDP (美元)	人口密度 (每公里 土地面积人数)
1	俄罗斯联邦	深度合作	-3.73	9092.58	8.80
2	哈萨克斯坦		1.20	10509.98	6.50
3	泰国		2.83	5814.77	133.02
4	巴基斯坦		4.71	1434.70	245.08
5	印度尼西亚		4.79	3346.49	142.18
6	越南		6.68	2111.14	295.75
7	马来西亚		4.97	9768.33	92.32
8	新加坡		2.01	52888.74	7828.86
9	蒙古		2.36	3967.83	1.90
10	老挝		7.35	1818.44	29.47
11	土耳其	快速推进	3.97	9125.69	102.21
12	波兰		3.94	12554.55	124.10
13	缅甸		7.29	1161.49	82.53
14	斯里兰卡		4.79	3926.17	334.33
15	柬埔寨		7.04	1158.69	88.25
16	阿拉伯联合酋长国		3.76	40438.76	109.53
17	阿拉伯埃及共和国		4.20	3614.75	91.93
18	印度		7.56	1598.26	440.96
19	吉尔吉斯斯坦		3.47	1103.22	31.06
20	白俄罗斯		-3.89	5740.46	46.88
21	伊朗伊斯兰共和国	逐步拓展	4.34 (2014)	5442.87 (2014)	48.58
22	塔吉克斯坦		6.00	925.91	60.60
23	沙特阿拉伯		3.49	20481.75	14.67
24	匈牙利		3.15	12363.54	108.75
25	卡塔尔		3.55	73653.39	192.54
26	乌兹别克斯坦		8.00	2132.07	73.58
27	尼泊尔		2.73	743.32	198.91
28	捷克共和国		4.54	17548.34	136.62
29	菲律宾		5.91	2904.20	337.72
30	孟加拉国		6.55	1211.70	1236.81

31	与元二		-9.87	2114.95	78.02
32	塞尔维亚		0.76	5235.14	81.16
33	以色列		2.51	35728.09	387.26
34	马尔代夫		2.85	8395.79	1363.88
35	约旦		2.38	4940.05	85.54
36	土库曼斯坦	有待加强	6.50	6672.48	11.43
37	罗马尼亚		3.66	8972.92	86.22
38	科威特		1.85	29300.58	218.41
39	阿塞拜疆		1.10	5496.34	116.76
40	格鲁吉亚		2.77	3795.97	64.37

资料来源：“一带一路”大数据报告，世界银行，民生证券研究院

(D) which countries in the future have greater potential

To the "one by one" top 40 countries per capita ownership of infrastructure / per capita GDP as a measure to determine the potential of various national facilities Unicom. The lower the per capita GDP / per capita GDP ratio, indicating that the demand for this country's infrastructure Unicom is strong.

On the railway side, the top seven per capita railroad miles / per capita GDP are Saudi Arabia, Israel, Indonesia, Malaysia, Vietnam, Thailand and Jordan. Energy, per capita energy use / per capita GDP ranked the top seven for Israel, Singapore, Sri Lanka, the Philippines, Turkey, Romania and Bangladesh. In the electricity sector, the top seven lower per capita electricity consumption per capita GDP is Sri Lanka, Myanmar, Singapore, Nepal, Israel, Cambodia and Qatar. Internet, fixed broadband Internet / per capita GDP ranked the top seven for Turkmenistan, Kuwait, Tajikistan, Qatar, Laos, Myanmar and the United Arab Emirates. On the telephone side, the top seven low-ranking telephone lines / per capita GDP are Qatar, Bangladesh, Kuwait, the United Arab Emirates, Singapore and the Maldives. It is worth noting that the lower ratio of Qatar is mainly due to per capita GDP as the world's first.

表 4：“一带一路”沿线国家人均拥有基础设施量/人均 GDP

	国家	人均铁路里程/人均 GDP	人均能源使用量/人均 GDP	人均耗电量/人均 GDP	固定宽带互联网/人均 GDP	电话线路数量/人均 GDP
1	俄罗斯联邦	0.065	0.560	0.719	0.206	0.283
2	哈萨克斯坦	0.079	0.455	0.466	0.124	0.235
3	泰国	0.014	0.342	0.425	0.159	0.135
4	巴基斯坦	0.029	0.331	0.314	0.066	0.111
5	印度尼西亚	0.006	0.254	0.235	0.033	0.262
6	越南	0.012	0.316	0.618	0.385	0.299
7	马来西亚	0.008	0.309	0.462	0.092	0.147
8	新加坡	N/A	0.091	0.167	0.050	0.068

9 ↵	蒙古 ↵	0.157 ↵	0.460 ↵	0.481 ↵	0.179 ↵	0.220 ↵
10 ↵	老挝 ↵	N/A ↵	N/A ↵	N/A ↵	0.029 ↵	0.754 ↵
11 ↵	土耳其 ↵	0.014 ↵	0.167 ↵	0.301 ↵	0.136 ↵	0.164 ↵
12 ↵	波兰 ↵	0.040 ↵	0.204 ↵	0.314 ↵	0.155 ↵	0.088 ↵
13 ↵	缅甸 ↵	N/A ↵	0.269 ↵	0.142 ↵	0.030 ↵	0.083 ↵
14 ↵	斯里兰卡 ↵	N/A ↵	0.124 ↵	0.134 ↵	0.079 ↵	0.307 ↵
15 ↵	柬埔寨 ↵	N/A ↵	0.342 ↵	0.191 ↵	0.046 ↵	0.141 ↵
16 ↵	阿拉伯联合酋长国 ↵	N/A ↵	0.190 ↵	0.270 ↵	0.032 ↵	0.057 ↵
17 ↵	阿拉伯埃及共和国 ↵	0.016 ↵	0.245 ↵	0.470 ↵	0.125 ↵	0.204 ↵
18 ↵	印度 ↵	0.032 ↵	0.379 ↵	0.479 ↵	0.084 ↵	0.125 ↵
19 ↵	吉尔吉斯斯坦 ↵	0.065 ↵	0.626 ↵	1.710 ↵	0.336 ↵	0.648 ↵
20 ↵	白俄罗斯 ↵	0.100 ↵	0.502 ↵	0.636 ↵	0.546 ↵	0.854 ↵
21 ↵	伊朗伊斯兰共和国 ↵	N/A ↵	N/A ↵	N/A ↵	N/A ↵	N/A ↵
22 ↵	塔吉克斯坦 ↵	0.081 ↵	0.327 ↵	1.816 ↵	0.008 ↵	0.573 ↵
23 ↵	沙特阿拉伯 ↵	0.002 ↵	0.311 ↵	0.427 ↵	0.059 ↵	0.061 ↵
24 ↵	匈牙利 ↵	0.065 ↵	0.184 ↵	0.315 ↵	0.222 ↵	0.253 ↵
25 ↵	卡塔尔 ↵	N/A ↵	0.260 ↵	0.210 ↵	0.014 ↵	0.025 ↵

26 ↵	乌兹别克斯坦 ↵	0.064 ↵	0.666 ↵	0.768 ↵	0.167 ↵	0.396 ↵
27 ↵	尼泊尔 ↵	N/A ↵	0.497 ↵	0.172 ↵	0.143 ↵	0.401 ↵
28 ↵	捷克共和国 ↵	0.051 ↵	0.227 ↵	0.358 ↵	0.159 ↵	0.103 ↵
29 ↵	菲律宾 ↵	N/A ↵	0.157 ↵	0.238 ↵	0.117 ↵	0.103 ↵
30 ↵	孟加拉国 ↵	0.015 ↵	0.178 ↵	0.242 ↵	0.199 ↵	0.043 ↵
31 ↵	乌克兰 ↵	0.224 ↵	1.207 ↵	1.702 ↵	0.558 ↵	1.022 ↵
32 ↵	塞尔维亚 ↵	0.102 ↵	0.397 ↵	0.849 ↵	0.320 ↵	0.697 ↵
33 ↵	以色列 ↵	0.004 ↵	0.083 ↵	0.184 ↵	0.077 ↵	0.121 ↵
34 ↵	马尔代夫 ↵	N/A ↵	N/A ↵	N/A ↵	0.077 ↵	0.073 ↵
35 ↵	约旦 ↵	0.014 ↵	0.217 ↵	0.426 ↵	0.084 ↵	0.097 ↵
36 ↵	土库曼斯坦 ↵	0.088 ↵	0.751 ↵	0.390 ↵	0.001 ↵	0.181 ↵
37 ↵	罗马尼亚 ↵	0.060 ↵	0.177 ↵	0.278 ↵	0.220 ↵	0.221 ↵
38 ↵	科威特 ↵	N/A ↵	0.333 ↵	0.509 ↵	0.005 ↵	0.046 ↵
39 ↵	阿塞拜疆 ↵	0.039 ↵	0.268 ↵	0.381 ↵	0.360 ↵	0.340 ↵
40 ↵	格鲁吉亚 ↵	0.112 ↵	0.272 ↵	0.648 ↵	0.386 ↵	0.582 ↵

资料来源：“一带一路”大数据报告，世界银行，民生证券研究院。

Third, the regional articles: the domestic provinces (cities) progress

"One way all the way" is divided into the northwest 6 provinces, inland 1 city, southwest 3 provinces, northeast 3

provinces, southeast 5 provinces and other 5 large areas. Xinjiang and Fujian are the key provinces along the way, of which Xinjiang is the "core of the Silk Road economic zone", Fujian is "the 21st century, the core area of the Silk Road on the sea" The

At present, the "all the way" provinces have developed the provincial docking "all the way" strategy-related initiatives, including six provinces in the northwest and Fujian, Guangdong and Heilongjiang and other key provinces have introduced special planning and implementation programs. Gansu, Chongqing, Guangxi, Shanghai, Guangdong, Guangdong, Guangdong, Guangdong, and so on. The plans, such as Xinjiang, Qinghai, Gansu, Gansu, Ningxia, Inner Mongolia, Heilongjiang, Fujian, Guangdong, Hunan and Jiangxi provinces, Zhejiang and Hainan provinces and cities included in the "three five" plan.

(A) provincial positioning and node cities

表 5：“一带一路”各省定位和节点城市

区域	省份	定位	节点城市
西北 6 省	新疆	“丝绸之路经济带核心区”	乌鲁木齐、喀什
	青海	发挥陕西、甘肃综合经济文化和宁夏、青海民族人文优势，打造西安内陆型改革开放新高地，加快兰州、西宁开发开放，推进宁夏内陆开放型经济试验区建设，形成面向中亚、南亚、西亚国家的通道、商贸物流枢纽、重要产业和人文交流基地。	西宁、海东、格尔木
	甘肃		兰州、白银、酒泉、嘉峪关、敦煌
	陕西		西安
	宁夏		银川
	内蒙古	发挥内蒙古 <u>联通俄蒙</u> 的区位优势，建设向北开放的重要窗口	
内陆	重庆	打造重庆西部开发开放重要支撑；丝绸之路经济带的	
重要战略支点、长江经济带的西部中心枢纽、海上丝绸之路的经济腹地			
西南 3 省	西藏	推进西藏与尼泊尔等国家边境贸易和旅游文化合作	
	云南	发挥云南区位优势，推进与周边国家的国际运输通道建设，打造大湄公河次区域经济合作新高地，建设成为面向南亚、东南亚的辐射中心。	
	广西	发挥广西与东盟国家陆海相邻的独特优势，加快北部湾经济区和珠江—西江经济带开放发展，构建面向东盟区域的国际通道，打造西南、中南地区开放发展新的战略支点，形成 21 世纪海上丝绸之路与丝绸之路	
			经济带有机衔接的重要门户

2/18/2017

"All the way" progress out of the whole comb ("one by one" research manual Episode 1)

红印市台机同按的坐女111

东北	黑龙江	完善黑龙江对俄铁路通道和区域铁路网，以及黑龙江、吉林、辽宁与俄远东地区陆海联运合作，推进构建北京—莫斯科欧亚高速运输走廊，建设向北开放的重要窗口。	
	吉林		
	辽宁		
东南 5 省	福建	“21 世纪海上丝绸之路核心区”	厦门、漳州、泉州、福州
	上海	加强上海、天津、宁波—舟山、广州、深圳、湛江、汕头、青岛、烟台、大连、福州、厦门、泉州、海口、三亚等沿海城市港口建设，强化上海、广州等国际枢纽机场功能。以扩大开放倒逼深层次改革，创新开放型经济体制机制，加大科技创新力度，形成参与和引领国际合作竞争新优势，成为“一带一路”特别是 21 世纪海上丝绸之路建设的排头兵和主力军。	
	广东		广州
	浙江		宁波、舟山
	海南		“一带一路”战略中的桥头堡作用

资料来源：民生证券研究院整理

(B) the progress of the provincial policy

1, northwest 6 provinces

新疆

新疆作为丝路经济带核心地区，打造“五大中心”是重中之重，即区域性交通枢纽中心、商贸物流中心、金融中心、文化科教中心和医疗服务中心，目前“五大中心”专项规划也已提上日程。

2016年4月，出台《新疆国税局关于落实“一带一路”发展战略要求 做好税收服务与管理工作的意见》，提出了新疆国税局服务“一带一路”建设十项具体措施推动企业“走出去”。

2016年3月，《新疆生产建设兵团参与建设丝绸之路经济带的实施方案》完成，提出促进基础设施互联互通、打造八大进出口产业基地、打造经贸合作平台、实施走出去战略、完善城镇嵌入式布局、密切人文交流、提升医疗服务水平、增强金融支撑能力、当好生态卫士及构建开放型经济体制机制等十项任务。

2016年10月，出台《丝绸之路经济带创新驱动发展试验区总体规划纲要》，提出试验区建设以丝绸之路经济带核心区建设为中心，先行先试探索具有新疆特色的创新道路、创新模式和创新机制，引领示范构建创新型经济体系，打造丝绸之路经济带核心区发展新动能，带动全面建成创新型新疆。

青海

2015年12月，通过《青海省参与建设丝绸之路经济带与21世纪海上丝绸之路实施方案》，指出要构建对外开放通道、打造西宁、海东和格尔木三个对外开放节点城市、打造“澜沧江-湄公河源头风情文化旅游”线路、建设10个国际商城和进口生活馆、在重点国家和地区建设中国（青海）特色商品国际营销中心以及机场将有口岸免税商店等6项举措。

甘肃

2014年5月，出台《丝绸之路经济带甘肃段建设总体方案》，提出着力构建兰州新区、敦煌国际文化旅游名城和“中国丝绸之路博览会”三大战略平台，重点推进道路互联互通、经贸技术交流、产业对接合作、经济新增长极、人文交流合作、战略平台建设等六大工程，进一步提升兰（州）白（银）、酒（泉）嘉（峪关）、金（昌）武（威）、平（凉）庆（阳）、天水、定西、张掖、敦煌等重要节点城市的支撑能力，努力把甘肃省建设成为丝绸之路的黄金通道、向西开放的战略平台、经贸物流的区域中心、产业合作的示范基地、人文交流的桥梁纽带。

2015年3月，出台《丝绸之路经济带甘肃段“6873”交通突破行动实施方案》，指出集中力量开展“6873”交通突破行动，即：从2015年起用6年时间，完成投资8000亿元以上（公路建设5000亿元、铁路建设3000亿元、民航建设400亿元），建成公路、铁路70000公里以上（公路67000公里、铁路3400公里），实现全省对内对外公路畅通、铁路连通、航路广通3大突破，从根本上解决交通发展不足的问题。

2015年12月，出台《甘肃省参与丝绸之路经济带和21世纪海上丝绸之路的实施方案》，明确提出了围绕一大构想，着力构建三大平台、六大窗口、八大节点城市，推进五大重点工程建设的发展战略。《实施方案》共有5个附件，分别是《甘肃省参与建设丝绸之路经济带和21世纪海上丝绸之路2015—2016年度工作要点》、《甘肃省参与建设丝绸之路经济带和21世纪海上丝绸之路项目清单》、六大经济走廊多国同甘肃省建立友城关系及设立合作窗口产业园区表、甘肃省推进“一带一路”建设战略走向示意图和“丝绸之路经济带”甘肃段建设规划示意图。

2016年1月，《甘肃省国民经济和社会发展第十三个五年规划纲要（草案）》提出将丝绸之路经济带甘肃黄金段建设列为甘肃未来五年主攻的10项重大任务之一，提出甘肃“十三五”将建设兰州国际港务区，兰州中欧货运班列编组枢纽和物流集散中心，兰州、敦煌、嘉峪关三大空港，兰州、武威、天水三大陆港，打造面向“一带一路”的综合经济走廊和物流集散大枢纽。

陕西

2013年9月，与丝绸之路经济带沿线的意大利、伊朗、乌兹别克斯坦、亚美尼亚、印度、葡萄牙、西班牙等9个国家共同发布了《共建丝绸之路经济带西安宣言》，将通过建立城市间共享的信息平台，促进信息的有效传播，在商贸、旅游、农业、教育、科技、文化等方面探求新的合作方式，共同建设“丝绸之路经济带”。

2015年7月，出台《陕西省“一带一路”建设2015年行动计划》，提出促进互联互通建设、密切人文交流合作、加强科技教育合作、深化经贸领域合作、搭建对外开放平台、加强生态环保合作、创新金融合作方式等工作目标。并提出《丝绸之路经济带中国（陕西）自由贸易试验区总体方案》。

宁夏

2015年7月，通过《关于融入“一带一路”加快开放宁夏建设的意见》，提出以打造丝绸之路经济带战略支点为主攻方向，先行先试“一带一路”重大项目合作方式，着力提升开放型经济产业支撑能力，着力提升基础设施互联互通能力、开放平台辐射带动能力、市场主体国际竞争能力、人文经贸互融互动能力。

2015年11月，《宁夏参与丝绸之路经济带和21世纪海上丝绸之路建设规划》提出要拓展对外开放通道，集中精力打造陆上、网上、空中“三条丝绸之路”，加快建设国际化综合交通枢纽；并且要加强外向型园区培育，依托综合保税区、清真产业园区、慈善产业园区等平台，主动对接阿拉伯国家贸易或产业园区。要促进贸易便利化，探索内陆地区自由贸易新模式。打通宁夏对外快速通道，加强与出海通道合作，将向西开放优势转化为开放发展动力，先行先试，推进开放宁夏建设。

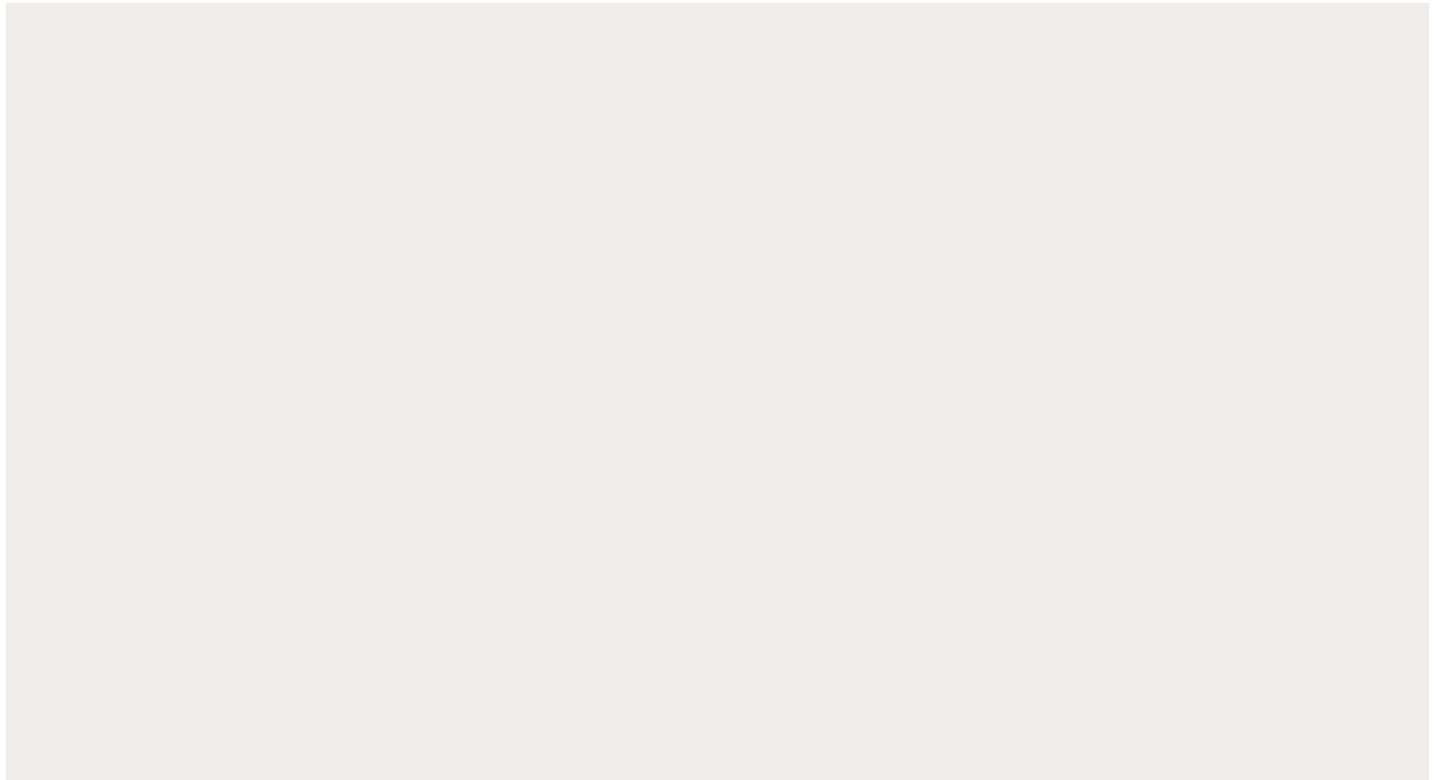
内蒙古

2014年12月，《创新同俄罗斯、蒙古国合作机制实施方案》提出，内蒙古自治区要利用三到五年的时间，初步建成以满洲里、二连浩特等口岸及城镇为主体，内联经济腹地、外接俄蒙的充满活力的沿边经济带的目标。

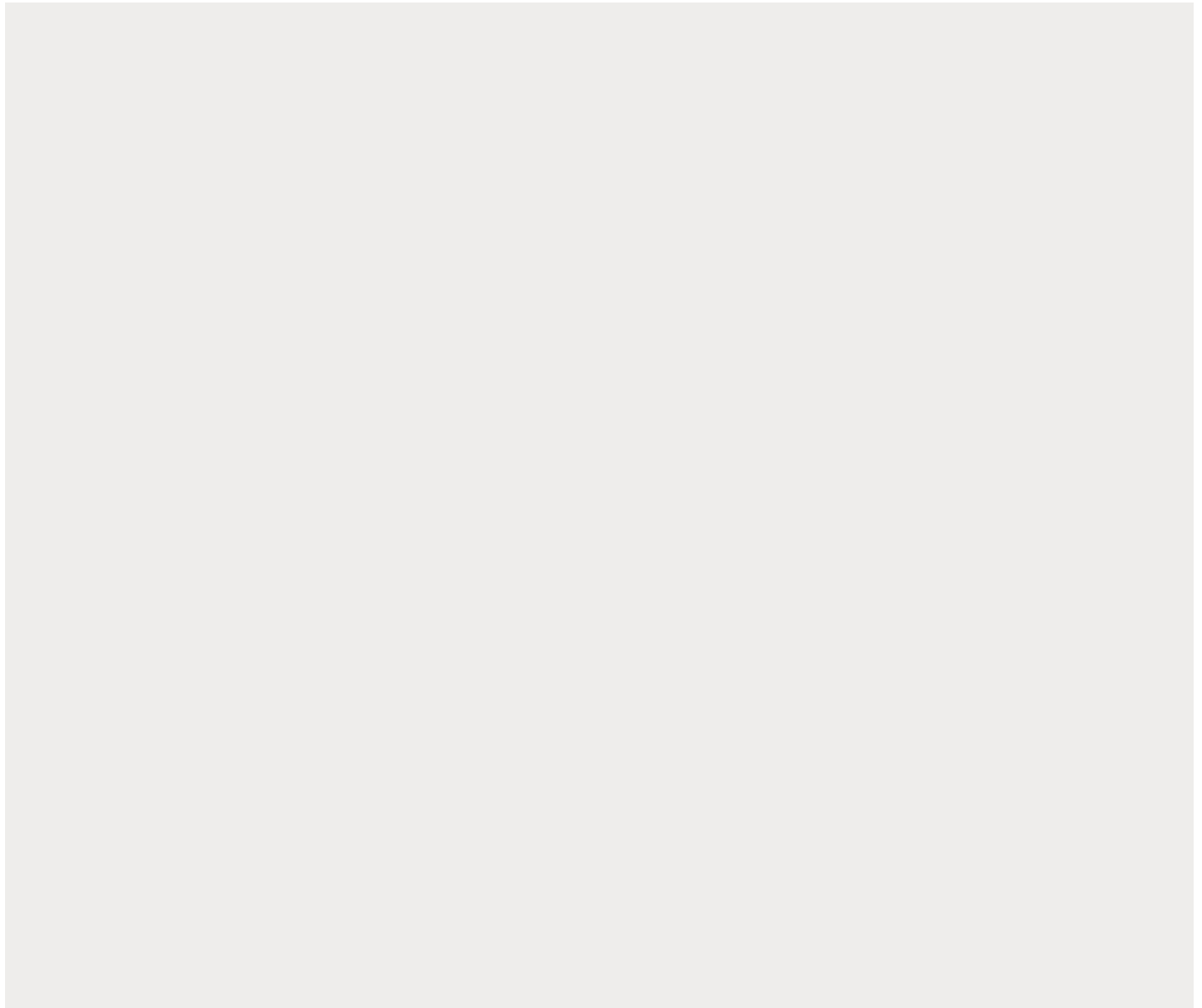
2015年，《参与建设“丝绸之路经济带”实施方案》编制完成，提出建设海路联运的新型业态，打通珠恩嘎达布其—毕其格图口岸铁路，联通锦州港、营口港。

2016年4月，《中国“一带一路”中的内蒙古丝绸之路经济带》和《内蒙古建设国家向北开放桥头堡和沿边经济带规划领导工作作用图》编制完成，围绕以“双核、多点”为依托的沿边开发开放经济带、自治区腹地主要城市（园区）辐射支撑区以及以沿边经济带、联通俄蒙和我国腹地的六大经济走廊，解读了自治区建设国家向北开放桥头堡和沿边经济带的规划内容，表现了自治区16个正式对外开放口岸和19个边境旗（市）的电力、水利、信息等基础设施建设情况，反映了口岸进出口、口岸周边物流园区、工业园区、互市贸易区建设及其主要加工产业以及境外主要矿产资源分布情况，表示了建设国家向北开放桥头堡和沿边经济带规划区域内的公路、铁路、航空水运等交通网络。

2, inland



3, southwest 3 provinces



4, northeast

黑龙江

2014年12月，《“中蒙俄经济走廊”黑龙江陆海丝绸之路经济带建设规划》制定，提出建设哈大齐（满）产业聚集带、哈牡绥东产业聚集带、哈佳双同产业聚集带、哈绥北黑产业聚集带等“四带”；“一环”沿边环形产业聚集带，以漠河、塔河、呼玛、孙吴、逊克、嘉荫、萝北、绥滨、同江、抚远、饶河、虎林、密山等边境县镇为节点；以及“一外”：境外产业园区。

吉林

2016年3月，《关于支持通化市建设向南开放窗口的若干意见》出台，明确提出建设通化国际内陆港务区，全面对接丹东港，使其成为向南开放窗口的核心平台。

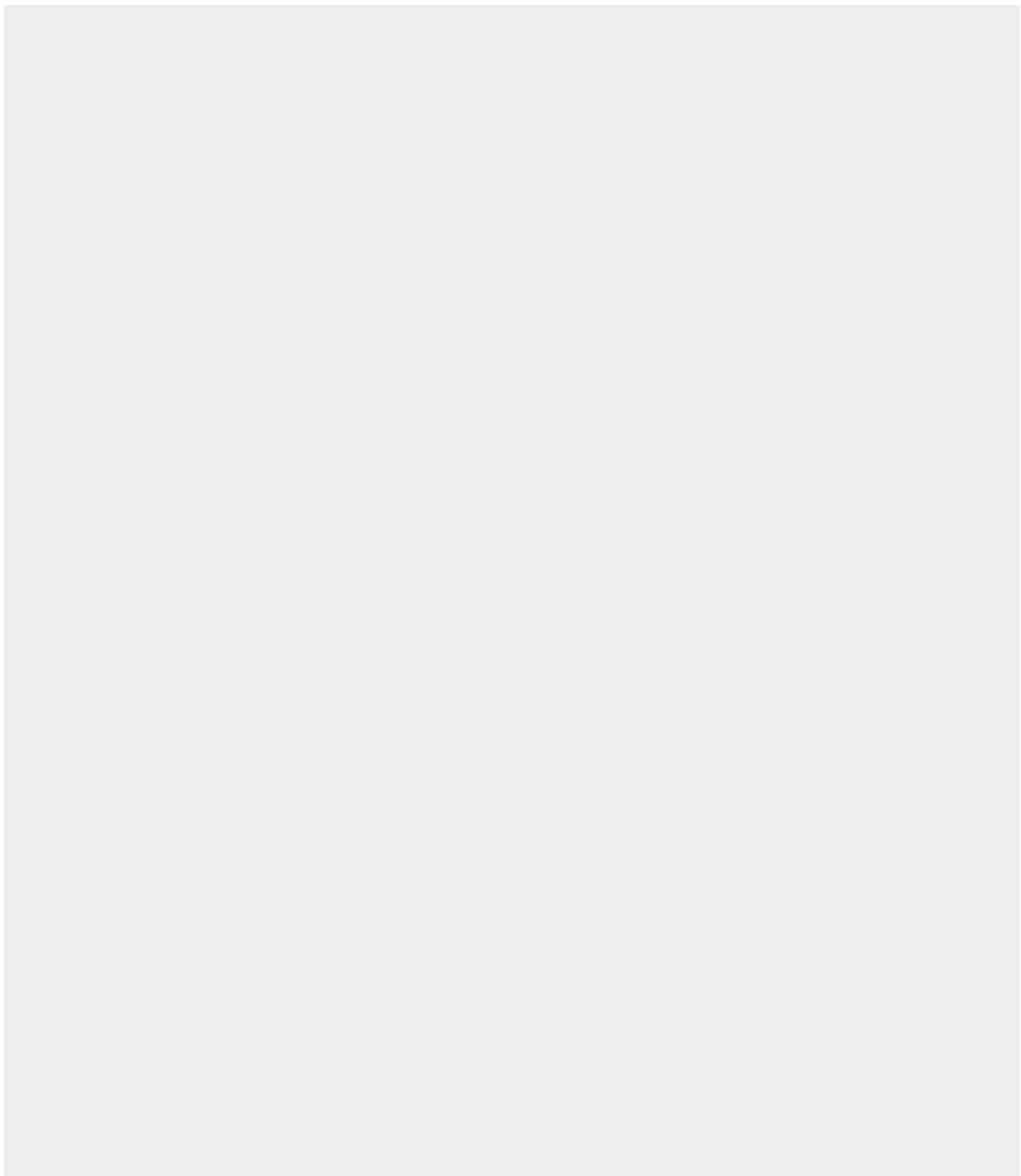
2016年8月，《吉林省国家税务局吉林省地方税务局助力企业“走出去”服务行动计划》、《“走出去”企业税收服务指南》（中、韩双语）出台，持续完善助力企业“走出去”、服务企业“走下去”的工作体制、运行机制和工作措施，全力打造境外税收服务与管理工作新格局。

辽宁

2015年3月，发布《辽宁企业走进“一带一路”投资指南》，介绍“一带一路”沿线39个国家的具体投资情况，以及辽宁省境外投资机构在当地的联系方式，为企业走进“一带一路”沿线重点国家铺路搭桥。

2015年6月，出台《关于贯彻落实“一带一路”战略推动企业“走出去”的指导意见》，明确提出了6项保障措施：推进口岸通关便利化、创新走出去方式、加大政策扶持力度、完善服务体系、加强风险防范和建立协调机制。辽宁省确定以俄蒙和中东欧为重点工作方向，以推进境外工业园区建设为突破，引导企业创新走出去方式。走出去的重点任务包括：三大通道建设、拓展对外产业投资、推进境外经贸合作区建设、带动对外贸易发展、推进境外资源开发、提高对外承包工程的规模 and 水平、加大境外科技型企业的并购力度、培育境外合作主体。

5, southeast 5 provinces (cities)



浙江

2016年10月，《浙江省开放型经济发展“十三五”规划》通过，提出推进舟山航空口岸开放和波音项目建设，成为国家“一带一路”建设的重要战略支点；打造以金华—义乌为重点，连接“一带一路”的战略支点；创建以温台为龙头的民企民资参与“一带一路”建设先行区；建设一批“一带一路”沿线国家的农林渔合作开发基地。以“一带一路”沿线国家主要节点城市和港口为重点，推动浙江企业依托大型投资项目在境外布局建设一批经贸合作区。

海南

2015年3月，海南团向政府工作会议提交《关于支持海南在国家21世纪海上丝绸之路战略中更好发挥桥头堡作用的建议》，提出将海南打造成“21世纪海上丝绸之路”的重要战略支点，承担起海上丝路桥头堡的作用。

2016年3月，《海南省国民经济和社会发展第十三个五年规划纲要》中提出全面融入国家“一带一路”战略，推动海南与沿线国家和地区港口、航空交通基础设施互联互通，推进临港经济区、临空经济区建设，致力将海南打造成“一带一路”国际交流合作大平台、海洋发展合作示范区、中国（海南）—东盟优势产业合作示范区。

6, other

湖南

2015年8月,《湖南省对接"一带一路"战略行动方案(2015-2017年)》出台,提出以长沙为节点城市,以重点区域、重大项目、重点平台、重要机制建设为依托,以提升全面开放水平、拓展经贸合作领域、扩大人文交流为重点,着力实施"六大行动"(装备产能出海行动、对外贸易提升行动、引资引技升级行动、基础设施联通行行动、合作平台构筑行动、人文交流拓展行动),完善"五大机制"(项目推进机制、金融财税扶持机制、人才保障机制、风险防控机制、工作协调机制),建设80个左右的重大项目,总投资3000多亿元,将湖南打造成"一带一路"的重要腹地和内陆开放的新高地。

江西

2015年5月,《江西省参与丝绸之路经济带和21世纪海上丝绸之路建设实施方案》出台,提出要依托国内国际大通道,重点谋划三大战略走向,突出重点区域,体现江西特色,发挥地方优势,畅通陆上通道,连接海上通道,构建空中走廊,拓宽数字通道,融入"一带一路"建设。



Fourth, the enterprise articles: the central enterprises and private enterprises progress

At present, the central enterprises are still the "main road" of the main force, the central enterprises to large-scale infrastructure construction as the guide for private enterprises to go out to create a complete line, traffic, resources, industrial parks and other basic conditions, the formation of "state-owned enterprises, The pattern.

July 2015, the SASAC issued a "road along the way map", released the "traffic Silk Road", "Silk Road", "Silk Road", "Energy Silk Road", "Power Silk Road", "Information Wire Road" six major parts of the progress of the project, the industry is mainly distributed in the transportation, shipping, aviation, energy, electricity, communications and other fields. COSCO Group, China National Power Grid, China National Petroleum Corporation, China National Offshore, China Unicom, China Mobile and China Telecom, China National Power Grid, China National Petroleum

Corporation, China National Offshore Machinery Corporation The

Private enterprises in the "area along the way" to play the role of construction more and more prominent. Industrial investment high-end, enterprises Baotuan go out from the developing countries to enter the developed countries, the trend is obvious. Huawei, Lenovo, the Great Wall, 300 million heavy industry, auspicious, red beans, Wanda and other large private enterprises in the "going out" in the process of obtaining good results.

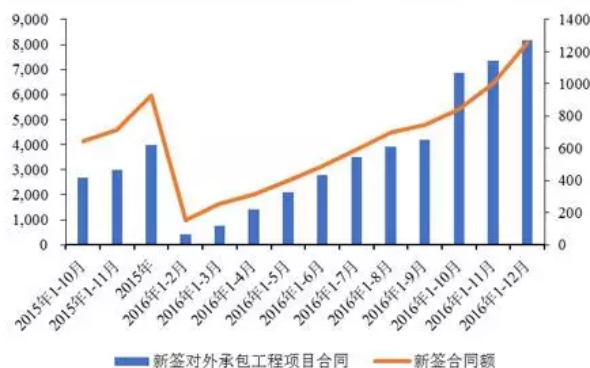
(A) the progress of the central enterprises

1 Central enterprises are "one way along the" main force

In June 2015, the total amount of overseas assets from central enterprises increased from 2.7 trillion yuan to 4.9 trillion yuan, an average annual growth of 16.4%. Foreign operating income increased from 2.9 trillion yuan to 4.6 trillion yuan, an average annual growth of 12.2%. As of the end of 2014, a total of 107 (now reduced to 102) central enterprises in the establishment of 8515 branches outside the central enterprises outside the total assets, operating income and total profits accounted for 12.7% of the total central enterprises, 18.3% and 8.6%.

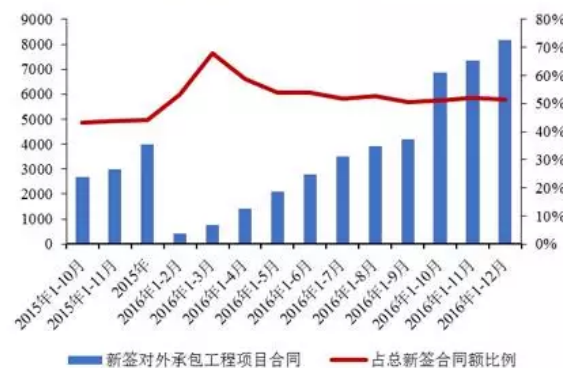
Foreign contracted projects, in 2016 China's enterprises in the "one way" along the 61 countries signed a new contract signed 8158 foreign contract contracts, the new contract amount of 126.03 billion US dollars, accounting for the same period China's foreign contracted the new contract amount of 51.6% An increase of 36%; completed turnover of 75.97 billion US dollars, accounting for 47.7% of the total, an increase of 9.7%.

图 12: 15 年 10 月-16 年 12 月新签对外承包工程项目情况



资料来源: 商务部, 民生证券研究院

图 13: 15 年 10 月-16 年 12 月新签对外承包工程项目占比



资料来源: 商务部, 民生证券研究院

2 Central enterprises "along the way" to participate in the way

(1) project contracting

Central enterprises overseas project contract development earlier, are relatively mature model. Project areas are mainly concentrated in the transportation, energy, communications and other infrastructure construction, resource engineering, large-scale civil engineering, and some manufacturing investment. Can be a single enterprise and its subsidiaries at home and abroad to tender construction, or several domestic central enterprises to form a consortium to bid, can also be common contracting domestic and foreign enterprises. Generally by the winning central enterprises to finance, in accordance with the contract to carry out the project transfer to recover the cost of income.

Case: Bangladesh tile industry upgrading and park construction projects

In June 2016, China Energy Conservation and Environmental Protection Group Corporation under the China Energy Conservation Green Building Industry Co., Ltd. and China Building Materials Federation as the lead, contracting Bangladesh brick and tile industry upgrading and park construction projects, the project is expected to total investment of 2.1 billion US dollars, Bangladesh builds 300 Nissan 300,000 sintered brick production lines. Project included in the National Development and Reform Commission 2016 Mengzhong India and Burma economic corridor construction pragmatic cooperation program. Energy Saving Green Company is the total package unit of Sino - Bangladesh brick and tile industry and park construction cooperation project.

Case: Algeria Adelaer 500t / d float glass production line EPC project

March 2015, China Building Materials Group Co., Ltd. China Building Materials International Engineering Co., Ltd. General contract Algeria Adelaer 500t / d float glass production line EPC project, by the China Building Materials International Engineering Group Co., Ltd. for Algeria HAMEL renewable energy limited Responsible company construction, including mining from mining to float glass finished product delivery of a full set of production lines, the project duration of 28 months. China Building Materials International Engineering undertake engineering design, equipment supply, civil construction, equipment installation, personnel training, production debugging and compliance assessment services.

Case: Tanzania Mirenz Bay Sungsongo Gas Field

CNPC is the general contractor of China Petroleum Technology Development Co., Ltd. (CPE), China Petroleum

Engineering Design Co., Ltd. (CPE) Southwest Branch and China Petroleum and Natural Gas Pipeline Bureau (CPP) as a consortium partner responsible for Tanzania, (Mnazi Bay) gas field and Songo Songo (Songo Songo) gas field treatment plant and a 542 km gas pipeline construction. Pipes and processing plants are financed by the US \$ 1 billion loan, and the Tanzanian government has ownership. China National Petroleum Corporation (CPTDC) and Tanzania Oil Development Corporation (TPDC) are the project performers. China Petroleum Group Engineering Design Co., Ltd. is the project EPC main contractor, solely responsible for the project of engineering, procurement and construction (EPC).

(2) Project / enterprise equity investment

The project / enterprise equity investment model mainly for the central enterprises and their subsidiaries through equity investment in overseas related enterprises and projects. The central enterprises mainly through the head office, domestic and foreign subsidiaries and equity investment funds, etc. shares related projects / enterprises, generally by the investment body itself to finance, income in accordance with the proportion of shares held.

Case: Yamal liquefied natural gas (Yamal LNG) project

The Yamal gas project includes the exploration and development of the South Baybeskoya gas field in the northwest of Siberia and the construction and operation of an LNG liquefaction plant and natural gas delivery port. 85% of the LNG will be sold in long-term supply contracts Including the Asia-Pacific region, including China. The project is located on the Yamal Peninsula in the Yamal-Nenets Autonomous Region in northern Siberia, Russia.

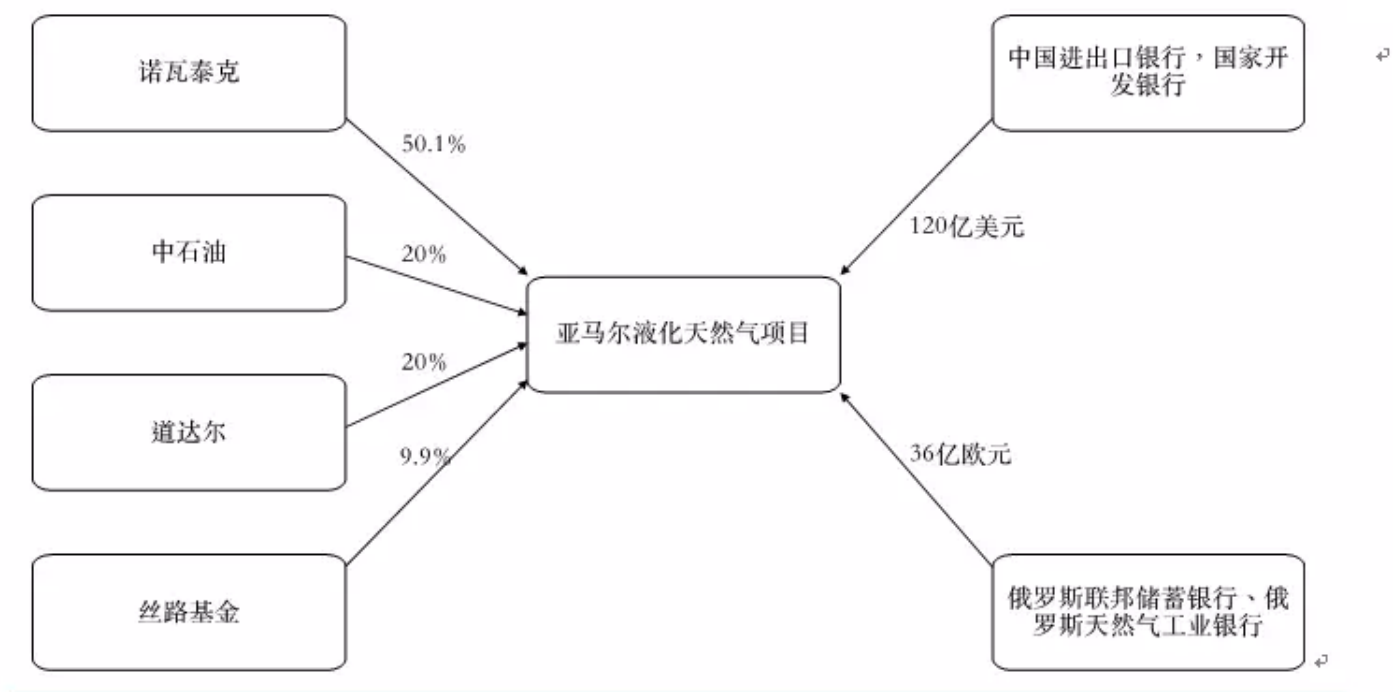
Nova Tektronix is Russia's largest independent natural gas producer, principally engaged in the exploration, production, processing and sale of natural gas and liquid hydrocarbons. 2013 Yamaer LNG project to obtain independent export rights, in 2014 Novo Tektronix company to get the right to export (before only Gazprom has the qualification of export gas). 96% of the liquefied natural gas (LNG) project has signed a long-term supply contract, of which 85% is supplied to the Asia-Pacific region, which signed a long-term contract with PetroChina to supply China with no less than 3 million tons of liquefied natural gas each year. At the beginning of 2014, PetroChina signed a strategic cooperation agreement with Novatek, Russia, to hold a 20% stake in the Amar LNG project, which was the first time that China Energy has been involved in energy exploration, development, production, LNG plant construction and operations The At the end of 2015, under the auspices of the Premier of the State Council, Mr. Li Keqiang and Russian Prime Minister Dmitry Medvedev, Silk Road Fund signed an equity transfer agreement from Novatek to purchase a 9.9% stake in the Yamal project. The final structure of the project is: Novatek (50.1%), PetroChina (20%), Total (20%), Silk Road Fund (9.9%). According to the proportion of shares held by their respective share.

The Yamaer LNG project is scheduled to be completed in three phases with an annual capacity of 5.5 million tonnes and can be put into operation in 2017. The second and third production lines will be put into production in 2018 and 2019 respectively.

The project was secured by the Russian Federal Savings Bank and the Russian Natural Gas Industrial Bank for a € 3.6 billion loan to the Amar Peninsula LNG project and signed a total credit of \$ 12 billion with China's Export-Import Bank and China Development Bank for its 15 years Of the loan contract.

The project general contractor for the French de xinibu, Japan Rihui and Chiyoda, subcontractors and suppliers including China Petroleum, CNOOC, Baosteel, South Korea Daewoo shipbuilding and so on.

图 14：亚马尔液化天然气（Yamal LNG）项目示意图 ↗



资料来源：民生证券研究院整理 ↗

(3) the establishment of Sino-foreign joint ventures

A single central enterprises (subsidiaries at home and abroad) or a number of central enterprises to form a consortium and foreign companies to set up Sino-foreign joint ventures, and then start the relevant areas of investment cooperation. The advantage of setting up a Sino-foreign joint venture is that it can improve the ability to adapt and reduce the transaction cost of exotic business. The disadvantage is that it is not conducive to the control of the central enterprises to the joint venture. At present, many central enterprises to take domestic and foreign subsidiaries and local enterprises related to the establishment of joint ventures, joint ventures can be targeted for specialized projects, you

can also start long-term cooperation.

Case: Jakarta to Bandung High Speed Rail (Yavan High Speed Rail)

Yavan high-speed rail is Jakarta to the fourth largest city of Bandung high-speed railway, Yavan high-speed rail length of 150 km, the maximum design speed of 300 km. Will use all Chinese technology, Chinese standards and Chinese equipment. Yavan high-speed railway project is "China's high-speed rail industry chain to go out" the first single project. The China Enterprise Consortium led by China Railway Corporation and the Indonesian state-owned enterprise jointly led by the Indonesian Vickers Company jointly set up a joint venture between Indonesia and Indonesia, which is responsible for the construction and operation of the Jakarta-Bandung high-speed railway project in Indonesia. %, The Chinese share 40%. The project is \$ 5.5 billion (adjusted to \$ 5.135 billion). Yafang Railway adopts the enterprise-to-business cooperation (BB) model, does not occupy the Indonesian national budget, the government does not provide security. The National Development Bank provides 75% of the commercial loan financing, the Indonesian government does not provide government budgets and sovereign guarantees (the loan period is 50 years, the interest rate is 2% and there is a grace period), the remaining 25% for the project capital Sino-Indian joint venture company Kereta Cepat Indonesia China (KCIC) available.

Case: Emerging Cast Pipe Indonesia Project

Xinxing International Group, the core business of the new Cast Iron and Steel Co., Ltd. and Indonesia Halida Group, a joint venture PT.MSP company to invest and build an annual output of 190,000 tons of nickel iron project, and in August 25, 2015 officially started construction. MSP is set up specifically for the construction of a nickel smelting plant on the island of Obi in Indonesia. The company will operate to operate the business on the island of Obi in Indonesia and take full advantage of the nickel mining resources of the three mining companies under the control of Halda. (Hereinafter referred to as XQ) (wholly owned subsidiary of XQ) Singapore invested 52.5 million US dollars, holding the proportion of 50%; Halida on the MSP (MSP), the total investment of 10.5 million US dollars, The company invested 21 million US dollars, holdings of 20%; CI MSP company invested 31.5 million US dollars, holding 30% stake.

(4) the establishment of overseas companies

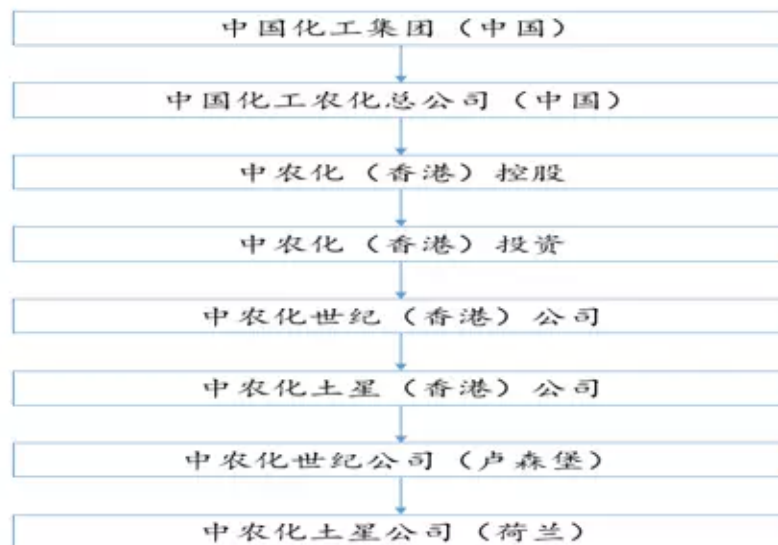
Central enterprises set up overseas subsidiaries in the phenomenon of common, through overseas subsidiaries for equity acquisition, debt financing and other domestic direct investment more advantages, such as exchange rate risk, financing costs, approval process and so on. According to the State Council issued "" along the way, "China Enterprise Roadmap", as of the end of 2014, the SASAC supervision of all the central enterprises have offices in the country, more than 80 central enterprises have been "along the way" along the country set up branches.

At present, foreign investment is facing capital control problems, large foreign investment needs SAFE special grant, coupled with the advantages of overseas financing cost to attract, so many central enterprises in Hong Kong and other countries set up branches, through overseas branches for investment and mergers and acquisitions, through overseas branches Institutions to carry out loans, bonds and other financing, the domestic central enterprises to provide guarantees to the parent company.

Case: Sinochem Overseas subsidiary acquired Syngenta

Sinochem acquired Syngenta, the sponsor of the tender offer for the establishment of the Netherlands in the agglomeration of Saturn is Sinochem Group's seventh subsidiary. First, Sinochem Group, a subsidiary of China Chemical Industry Corporation in Hong Kong to set up a four-tier holding company, the domestic banks on the amount of mergers and acquisitions limit, if encountered financing difficulties, Sinochem Group in Hong Kong's four-tier subsidiary Can issue bonds or issue warrants to finance. Hong Kong holding company's top middle peasant agglomeration Saturn (Hong Kong) holding is located in the middle of the Luxembourg company, which is based in Luxembourg because Luxembourg is one of the countries with the largest bilateral tax treaty, Belgium and the Netherlands are also more common intermediate level companies set up The Finally, Luxembourg's mid-tier company then held a subsidiary in the Netherlands to launch a tender offer.

图 15：中化集团设置七层子公司并购先正达



资料来源：民生证券研究院整理

(5) mergers and acquisitions

M & A is mainly for the single / multiple central enterprises to acquire overseas equity, in order to achieve strategic layout.

Case: COSCO, China Merchants and China Investment to acquire Turkey's third largest container terminal

In August 2015, COSCO Terminal (Istanbul), a wholly owned subsidiary of China Merchants International Jingjing Development, a wholly-owned subsidiary of Beijing Investment Co., Ltd., Beijing Han Guang, the three companies jointly funded the establishment of a project company Euro-Asia Oceangate Sarl (called SPV), holdings accounted for 40%, 40% and 20% respectively.

Fina Liman Holding will sell 65.5% of Fina Liman's shares to SPV, with a minority shareholder selling approximately 1.346% of the shares, with a total of 65.87% of the shares being traded at a total transaction price of approximately \$ 940 million. Fina Liman holds a 98.54% stake in Kumport Terminal. Upon completion of the acquisition, SPV will become the controlling shareholder of Kumport Terminal by holding Fina Liman.

Kumport is the third largest container terminal in Turkey. The existing six berths are loaded with 1.84 million TEU, located in the port of Ambarli, Istanbul, Turkey, located in the gateway to the Black Sea and the strategic hub of Europe and Asia. "Silk Road Economic Zone" and "21st Century Maritime Silk Road" important subject. Although it is a small and medium-sized container port, the load can be expanded to a maximum of 3.5 million TEU, the size of China's eleventh equivalent of Suzhou Port.

3 Central enterprises to go out of the situation and related large projects

We organize 102 central enterprises announced the progress of the way along the way, facilities, the fastest progress in China Unicom. Transportation facilities, mainly including China Communications Group, China Railway, China Nuclear Industry Construction Group Corporation, China Merchants Group Co., Ltd., etc .; energy facilities, including China National Nuclear Industry Construction Corporation, the State Power Investment Corporation, China General Technology (Group) holding limited liability company, China Power Construction Group, a little company, China Energy Construction Group Co., Ltd., etc .; communications Unicom mainly for China Unicom and China Mobile.

China Unicom Group Co., Ltd., China National Building Materials Group Co., Ltd., China Railway Construction Corporation; bilateral trade mainly for the China National Petroleum Corporation and the China Automotive Group the company.

Policy communication is mostly bilateral documents, mainly Beijing Nonferrous Metals Research Institute, China

Architectural Design and Research Institute, China Chengtong Holding Group Co., Ltd., China Guangdong Nuclear Group Co., Ltd., China Gold Group.

表 6: “一带一路”央企走出去情况

一级 分类	二级 分类	央企	主要项目
设施 联通	交通 设施	中交集团	瓜达尔港、泽蒙-博尔察大桥、槟城二桥、塔乌公路、喀喇昆仑公路、蒙内铁路
		中国电力建设集团有限公司	凯塔公路工程二期项目、塔吉克公路、赤几吉布洛上游调蓄水库
		招商局集团有限公司	科伦坡国际集装箱码头 (CICT)、尼日利亚庭堪国际集装箱码头 (TICT)、多哥洛美集装箱码头 (LCT)、澳洲纽卡斯尔港、土耳其 Kumport 集装箱码头
		中国铁路物资 (集团) 总公司	巴基斯坦拉合尔项目
		中国中铁	特拉维夫轻轨、埃塞俄比亚铁路、乌兹别克斯坦铁路、斯里兰卡南部铁路、吉隆坡地铁、基甘伯尼大桥、帕德玛大桥
		中国通用技术 (集团) 控股有限责任公司	斯里兰卡南部铁路项目
		中国铁道建筑总公司	厄瓜多尔昆卡市市政公路项目、埃塞俄比亚至吉布提“亚吉铁路”、塔吉克斯坦共和国“瓦赫达特-亚湾”铁路项目
		中国建筑工程总公司	阿尔及利亚南北高速公路项目、斯里兰卡南部高速延长线第三标段项目、巴基斯坦卡拉奇-拉合尔高速公路项目
		中国建筑设计研究院	巴基斯坦卡拉奇-拉合尔高速公路 (苏库尔-木尔坦段) 项目
		中国化工集团公司	“风神号”郑欧专列
		中国核工业建设集团公司	东帝汶拉客鲁巴-纳塔博纳道路升级及维护项目、格鲁吉亚 E-60 高速公路项目、老挝塔銮湖经济专区桥梁工程
		中国铁路通信信号集团公司	中国通号蒙内项目、雅万高铁、巴基斯坦铁路信号改造工程 (24 站)、阿卡铁路
		中国核工业建设集团公司	巴基斯坦恰希玛核电站 3 号机组、巴基斯坦法蒂玛 120MW 联合电站项目、马来西亚 RAPID P5 SCC 项目、东帝汶国家电网工程输电线路铁塔
		国家电网公司	埃及 EETC500 千伏输电工程、埃塞俄比亚 GDHA500 千伏输变电工程
		国家电力投资集团公司	土耳其第三核电项目、保加利亚政府核电项目、土耳其胡努特鲁 2×66 万千瓦燃煤发电项目、巴基斯坦胡布 2×66 万千瓦燃煤发电项目、缅甸伊江上游水电项目、土耳其

能源
设施

其阿特拉斯 2×60 万千瓦超临界燃煤电站 EPC 项目、马耳他 DELIMARA 3 电厂项目

中国机械工业集团有限公司

印尼 WAMPU 水电站

哈尔滨电气集团公司

苏丹上阿特巴拉项目、厄瓜多尔 500kV 输变电项目、土耳其泽塔斯三期 2x600MW 燃煤电站总承包项目、塔吉克斯坦杜尚别 1 号机组、厄瓜多尔索普拉多拉 3 号机组设计制造项目、厄瓜多尔辛克雷水电站第一批 4 台机组设计制造项目

中国东方电气集团有限公司

巴基斯坦卡洛特 4×180MW 水轮发电机组项目、孟加拉帕亚拉一期超临界发电厂工程 2×660MW 锅炉及其配套辅机设备采购项目

鞍钢集团公司

印度京德勒西南钢铁公司 (JSW) DCPL300 万吨/年焦化工程项目

中国通用技术 (集团) 控股有限责任公司

中技公司阿迪帕拉电站项目、菲律宾普丁巴图 1X135MW 燃煤电站一期项目、孟加拉巴拉普库利亚 2X125MW 燃煤电站大修项目、印尼 OKI 电站项目、孟加拉希拉甘杰 150MW 调峰电站项目、印尼阿迪帕拉电站项目

中国建筑工程总公司

迪拜哈翔清洁燃煤电厂一期项目

中国化学工程集团公司

格鲁吉亚联合循环电站

中国建材集团有限公司

哈萨克斯坦曼吉斯套州 5MW 光伏电站项目、缅甸 Minbu 220 兆瓦地面光伏电站项目

中国广核集团有限公司

法国 Fujin 陆上风电项目、英国新建核电项目

中国中钢集团公司

南非 TUBATSE 2x15MW 矿热炉余热发电项目、土耳其 ICDAS 2x600MW 燃煤电厂项目

中国电力建设集团有限公司

巴基斯坦塔帕风电场、科特迪瓦苏布雷 225 千伏输电线路工程 II、马里古伊那水电站、老挝南俄 4 级水电站项目、埃塞俄比亚水电站、曼维莱水电站、南欧江流域梯级项目

中国能源建设集团有限公司

赞比亚国家电力公司签署电力系统改造总承包项目

中国西电集团公司

埃塞俄比亚 Gibe III 水电项目、菲律宾 0015 电站项目、肯尼亚内罗毕城市广场输变电项目、NGCP CEBU-LAPULAPU 138kV GIS 变电站成套扩建及输电线路 EPC 成套项目

通信
联通

中国联合网络通信集团有限公司

“中国-缅甸国际路缆”工程、“亚-非-欧国际海缆”工程、SMW5 海缆项目和 APG 海缆项目

中国移动通信集团公司

“泰千计划”合作项目 (Hand in hand Program)

中国节能环保集团公司

孟加拉国砖瓦产业升级及园区建设项目

中国诚通控股集团有限
公司

格林伍德国际贸易中心

中国中煤能源集团有限
公司

澳大利亚哥伦布拉勘探许可区勘探项目

中国黄金集团公司

中国黄金集团刚果（布）索瑞米项目

中国中钢集团公司

俄罗斯 MMK 烧结烟气脱硫改造项目、土耳其 TOSYALI
950mm 热轧带钢项目、土耳其 ISDEMIR 2×6m×65 孔
焦炉项目、土耳其 ISDEMIR 烧结机项目、土耳其
ISDEMIR 高炉项目、伊朗 SISCO 500 万吨带式焙烧球团
项目贸易
联通投资
合作

中国恒天集团有限公司

天虹集团新疆 300 万锭棉纺项目

中国有色矿业集团有限
公司布列斯特生物柴油（脂肪酸甲酯）和欧-5 标准柴油炼油
厂项目、埃塞俄比亚瓦尔凯特糖厂项目、塔吉克斯坦帕
鲁特金矿项目、图木尔廷-敖包锌矿

北京矿冶研究总院

哈萨克斯坦 Kounrad 5kt/a 湿法炼铜扩建项目、

中国铁道建筑总公司

厄瓜多尔米拉多铜矿项目、厄瓜多尔洋酒市医院建设
项目

中国林业集团公司

俄罗斯 10.58 万公顷的森林资源采伐、加工和销售；巴布
亚新几内亚实施森林资源合作开发项目

新兴际华集团有限公司

沙特 15 万吨离心球墨铸铁管生产线项目

南光（集团）有限公司

珠海振戎公司与伊朗国家石油公司 2016 年原油进口合同

双边 贸易	中国建材集团有限公司	阿尔及利亚阿德拉尔 500t/d 浮法玻璃生产线 EPC、阿拉伯水泥公司署熟料水泥厂总承包、孟加拉 Nasir Float Glass Industries Ltd. 余热发电工程总承包项目、以色列儿童医院示范工程、搭桥超白压延光伏玻璃项目工程总承包、巴布亚新几内亚“中国广东(深圳)产品展销中心”
	中国国新控股有限责任公司	国新国同投资基金支持中国企业国际投资并购
	中国电子科技集团公司	奥地利“智慧水务管理”项目
	中国石油天然气集团公司	中标埃塞俄比亚 2017 年成品油供应合同、伊朗北阿扎德甘项目首船原油发运中国、孟加拉石油公司交换合作项目、苏丹 KRC 炼油厂 3800 吨总量的长期供应
	中国中车集团公司	与南非国有运输集团签订了 232 台内燃机车供货合同、马其顿国家铁路公司动车组购销合同、与川崎重工业株式会社及其新加坡分公司联合中标新加坡陆路交通管理局 (LTA) 91 列 364 辆无人驾驶地铁车辆项目
	北京有色金属研究总院	北京有色金属研究总院-新疆自治区地质矿产勘查开发局战略合作框架协议
政策 沟通	中国中丝集团	中丝集团公司与瓦努阿图共和国政府合作备忘录
	中国建筑设计研究院	与蒙古国交通投资集团(城开(北京)投资有限公司)签署战略合作框架协议
	中国黄金集团公司	与俄罗斯极地黄金公司签署了有关合作开发黄金及有色资源的合作框架协议
	中国诚通控股集团有限公司	伦敦金属交易所、英中贸易协会等多方共同在英国伦敦签署了关于促进中国“一带一路”地区 LMEshield 新库存系统的战略合作谅解备忘录
	中国广核集团有限公司	与比利时 SARENS 集团签署了战略合作协议、韩国大山二期燃气联合循环电站项目合作谅解备忘录

资料来源：民生证券研究院整理

(2) the progress of private enterprises

1 Non-state-owned foreign direct investment has accounted for half of the country

China's non-financial foreign direct investment in 2015 amounted to 938.2 billion US dollars, state-owned enterprises and non-state-owned enterprises evenly divided, of which 50.4% of state-owned enterprises, non-state enterprises

accounted for 49.6%. While in 2006 the state-owned enterprises accounted for 81%, 2006-2015 the proportion of state-owned enterprises gradually reduced, non-state-owned enterprises gradually become an important force to go out.

The industrial structure is dominated by the tertiary industry. The number of direct investment in foreign non-financial sector reached US \$ 826.19 billion, the tertiary industry accounted for 75.2% and the secondary industry accounted for 24% (mining 53.9%, manufacturing 29.8%, construction 10.3%, electricity / heat / gas and Water production and supply industry 6%), the primary industry accounted for 0.8%.

图 16： 2015 年中国对外直接投资



资料来源：2015 年度中国对外直接投资统计公报，民生证券研究院

2

Private enterprises to participate in "one way" way

(1) trade in products and services

Enterprises in the transnational operation of the most basic model is the way through the commodity trade directly to the products exported to foreign countries or imported foreign products and services, open up overseas markets, broaden the scope of sales. Products and services trade from the reform and opening up has become the most basic and transnational operation of the most common way.

Agreement on the sale of McWiLL equipment

On January 21, 2016, Sunway Holdings Limited signed a trading agreement with the Irish and British telecom operators on McWiLL equipment for the establishment of mobile communications networks in Ireland and Northern Ireland and the provision of public telecommunications services. The total amount of the agreement is approximately \$ 114 million, and the parties agree to sign a formal sales contract within six months of the entry into force of the framework agreement.

(2) engineering contracting and labor cooperation

In the overseas project contracting is also one of the most common Chinese enterprises "going out" one of the models, while through labor cooperation and other means to overseas transport personnel. In the construction industry, Chinese enterprises have the leading technology, rich experience and a large number of human capital, the scope of the project contract covers consulting, planning, design, construction, operation and other links, promote advanced technology, equipment, standards, services, Industrial chain output.

The central enterprises and enterprises in the external project contracting occupies an absolute advantage, private enterprises can take cooperation with domestic enterprises to invest in the project, through the way of business consortium set up engineering companies, and overseas enterprises to establish Sino-foreign joint ventures and other ways.

Case: "Diamond" buildings project

In 2014, Bao Ying shares through the holding subsidiary of Indonesia Eagle and Indonesia Ke Shi mold company signed the "diamond" construction project general contract, to provide consulting, planning, design, construction and other personalized development and construction of the overall solution, the total project Amounting to \$ 161.3 million, gross margin of 44%, accounting for 19% of the company's main business income.

Case: Indonesian self-owned power plant EPC project

Tianfu Technology Holdings subsidiary in the power and DeLong Nickel signed the "EPC general contract" by the machine power as DeLong Nickel "Indonesia-owned power plant EPC project" general contract, the total contract price of 5 billion, accounting for Listed companies in 2015 operating income of 127.07%, the project started on April 1, 2017, the payment period of 3 years.

Case: Cambodia Phnom Penh Twin Towers World Trade Center Construction Project

Shenzhou Great Wall, a wholly owned subsidiary of China International Shipbuilding and Heavy Industry jointly won

the bid for Cambodia Phnom Penh twin building World Trade Center construction project, the bid amount of 2.7 billion US dollars (equivalent to 18.881 billion yuan). Project to take F + EPC model, the tentative period of 60 months, the two major companies overseas well-known investment company Macao's new industry group and Cambodia's largest business group, one of the Thai Long Group; consortium cooperation Fangwu Heavy Industries under the China Ship China Group, Complete qualification of steel structure. The project is located in the Cambodian capital of Phnom Penh city center high-end residential area, including many high-rise office buildings, luxury residential buildings and ancillary facilities.

Case: Huaxi Energy Multinational Project

Huaxi Energy and Sweden EcoEnergy Scandinavia Holding AB signed the "23.5MW Biomass Cogeneration Project EPC General Contract" and "500TPD Urban Solid Waste Cogeneration Project EPC General Contract" on January 18, 2016, the contract The total amount of \$ 78.9 million (equivalent to about 517.5 million yuan).

And Germany DoRex Consulting Co., Ltd., Germany Rayer Engineering Co., Ltd. signed the "West Africa 1000t / h thermal power supply EPC project total contract project award letter" project amount of 163 million euros.

And Pakistan GrangePowerLimited company signed the "Pakistan GrangePower150MW coal-fired power plant project EPC contract", the subject amount of 193 million US dollars.

And Thailand SermsappaisalGroup1999Co., Ltd company signed two "Thailand SPS1999 9.5MW domestic waste incineration power generation project EPC total contract", the total amount of RMB 667 million, respectively, 10.51 billion, accounting for about the total audited operating income in 2014 20.41%, 32.14%. The two contracts were implemented between 2015 and 2017, respectively, from 2017 to 2019.

The total amount of US \$ 515.5 million (equivalent to approximately RMB3,496 million), signed with the African Energy Company in the "Senegal AESA 3x120MW Clean and Efficient Power Plant EPC Project General Contracting Project" contract signed in the West Africa Senegal 3x120MW clean and efficient power plant project EPC, Accounting for the company in 2014 by the audited total operating income of 106.96%

(3) the establishment of industrial parks to achieve Baotuan go out

Private enterprises to participate in "one way along the way" on the construction of one of the more respected way is through the "one way" countries to establish industrial parks, to encourage enterprises Baotuan "going out." For example, through the strength of private enterprises to lead the construction of overseas industrial park, leading more enterprises Baotuan "going out" to participate in "along the way" construction. As of November 2016, Chinese

enterprises have built 46 overseas cooperation parks along the "one side" country, 23 of them in the ASEAN countries, attracting 421 Chinese-funded enterprises, with a total investment of about 21.3 billion US dollars.

Case: Red Bean Group Cambodia Project

The main textile and garment red bean group in Cambodia Sihanoukou port to invest in the construction of the largest local special economic zones Sihanouk port, with textiles and clothing, luggage leather goods, metal machinery and other traditional industries. Currently covers an area of 5 square kilometers of the park has built 148 plants, attracting 103 enterprises settled, including 88 Chinese-funded enterprises.

(4) the establishment of overseas subsidiaries, the establishment of Sino-foreign joint ventures, mergers and acquisitions investment

The main goal is to achieve domestic capacity transfer or cooperation to obtain new development space, access to overseas advantages of resources and technology, with the advantages of technology brand to achieve global layout.

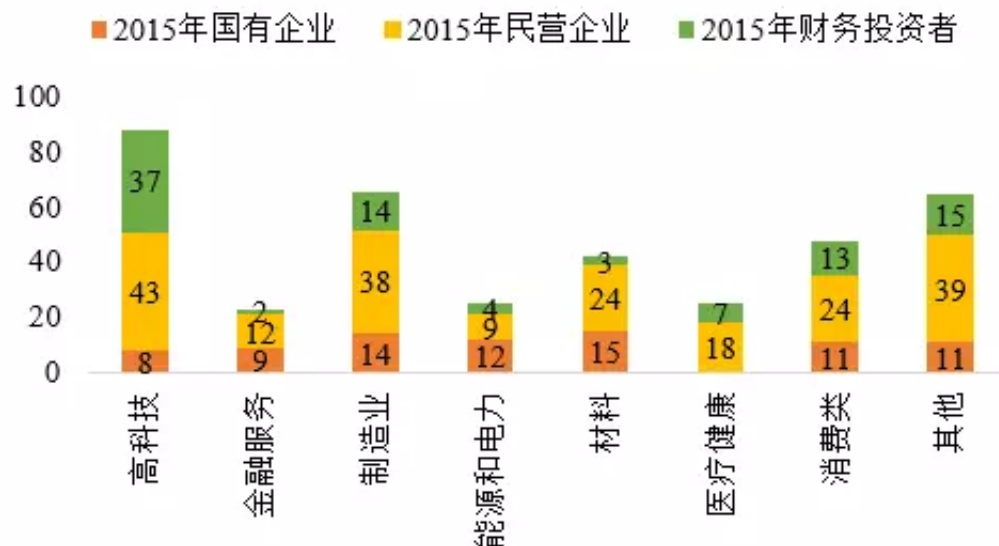
First, capacity transfer or cooperation to obtain new development space. "Along the way all the way" along the many countries are in the stage of industrial development, many domestic industries such as steel, cement and so on abroad not only the market, you can also get local tax incentives, so the domestic enterprises through overseas factories to obtain foreign new markets (Such as land, labor, tax incentives), reduce production costs and improve production efficiency to thicken profits, to reduce the cost of production, to improve production efficiency.

Second, access to overseas advantages of resources and technology. Private enterprises through equity investment or project cooperation, on the one hand access to foreign advantages of resources; the other hand, access to foreign enterprises is the advanced technology, brand, sales channels and other advantages of resources, shorten the time in the international market operations, The trial cost, to help achieve the international layout of the enterprise.

"All the way" countries are rich in natural resources reserves, such as the Russian forestry resources, Southeast Asia and Central and Eastern Europe port resources, Southeast Asian countries, human resources. Along with all the way to Europe with advanced technology resources.

Third, with the advantages of technology and brand to achieve global layout. Use their own technology and brand to gain global competitiveness, open up overseas markets, including the establishment of overseas sales network, business branches, research institutions. Huawei, Gree, Haier, millet, etc. is a typical business.

图 17: 2015 年中国海外并购行业分布



资料来源：普华永道，汤森路透，民生证券研究院

Case: Upper Peak Cement Uzbekistan Project

On the peak of cement and Uzbekistan Joyi Daimu Construction Company, Zhejiang Tongli Heavy Machinery Manufacturing Co., Ltd., set up in Uguo Friendship Bridge Co., Ltd., by the joint venture construction and operation of Wuguo Anji Yanzhou a Nissan 3200 tons of cooked With an annual output of 1.2 million tons of cement production lines, about 138 million investment, equity accounted for 53%. The project schedule is 18 months.

Case: Huawei Global Layout

Huawei is the world's largest telecommunications equipment supplier. 2016 Huawei as the top 500 Chinese private enterprises, the world's top 500 129. In 2016, Millward Brown prepared BrandZ global 100 most valuable brand list, Huawei ranked 50th. Huawei has established more than 100 branches in the world, in the United States, France, India and other places to establish 16 research and development centers, products and solutions for research and development staff of about 76,000.

Case: Yulong shares Nigerian Laiji free trade zone to build factories

June 11, 2015, Yulong shares holding subsidiary Yulong Steel Pipe (Hong Kong) Investment Co., Ltd. plans to invest 50 million US dollars, in Nigeria Laiji Free Trade Zone to build a two production lines, including an annual output of 80,000 tons of high grade Spiral submerged arc welded steel pipe production line, and an annual output of 2 million

square meters of a corrosion production line.

Case: Ji Yi Technology Acquires Tianjin Anpu Victory Oil Engineering Company

May 2015, Ji Yi Technology intends to raise funds to IPO, its own funds and mergers and acquisitions loan acquisition of Tianjin Anpu victory Petroleum Engineering Technology Co., Ltd. 100% stake in the transaction price of 800 million yuan. Anpu's main market is concentrated in Kazakhstan, has nine rigs in Kazakhstan, in the local market in the upper level, can provide 5,000 meters or less any type of drilling engineering and technical services to meet the vast territory of Kazakhstan oil and gas wells Demand; in June 2015, in the resources to raise funds to raise not more than 28.368 billion yuan acquisition of iron ore International (Mongolia) Co., Ltd., Matsumoto Co., Ltd., Mongolia, the new Lalite high iron ore Co., Ltd. 100% stake.



插图目录

图 1: “一带一路”沿线国家示意图	4
图 2: “一带一路”连接区域示意图	4
图 3: 2008 年-2015 年中国对外投资 (万美元) 及占比	15
图 4: 2009 年-2015 年中国对亚洲直接投资情况 (万美元)	15
图 5: 15-16 年“一带一路”沿线国家对华投资新设企业数	15
图 6: 15-16 年“一带一路”沿线国家实际投入外资金额	15
图 7: “一带一路”相关地区出口额占我国总出口额比重	16
图 8: “一带一路”相关地区进口额占我国总进口额比重	16
图 9: 2005-2016 年中国全球直接投资和建设合同规模结构 (十亿美元)	16
图 10: 2005-2016 年中国对“一带一路”地区及欧美直接投资和建设合同情况	16
图 11: 2005-2016 年中国对“一带一路”地区及欧美直接投资和建设合同地区结构	17
图 12: 15 年 10 月-16 年 12 月新签对外承包工程项目情况	28
图 13: 15 年 10 月-16 年 12 月新签对外承包工程项目占比	28
图 14: 亚马尔液化天然气 (Yamal LNG) 项目示意图	29
图 15: 中化集团设置七层子公司并购先正达	31
图 16: 2015 年中国对外直接投资	35
图 17: 2015 年中国海外并购行业分布	37

表格目录

表 1: 2015 年“一带一路”囊括国家	8
表 2: 2005-2016 年中国对“一带一路”地区及欧美直接投资和建设合同行业结构	19
表 3: “一带一路”沿线国家合作程度排名	21
表 4: “一带一路”沿线国家人均拥有基础设施量/人均 GDP	22
表 5: “一带一路”各省定位和节点城市	23
表 6: “一带一路”央企走出去情况	35



Special statement

This micro-signal (subscription number / public number) is only available to customers of Minsheng Securities Co., Ltd. (hereinafter referred to as "the Company"). The company will not receive the recipient by the recipient of this micro-content and as customers. The micro-signal is not the report of the people's livelihood research report platform, any complete research should be published in the official study of the study shall prevail. In any case, the entire contents of this micro-signal are provided to the customer for reference purposes only and do not constitute an investment advice to the customer, not as an invitation or guarantee for the sale, subscription of securities or other financial instruments. The Company is not responsible for any possible loss resulting from the use of this micro-signal by the customer. No part of this report may be transmitted or transmitted by any organization or individual without the prior written permission of the Company. All rights reserved by the Company and all rights reserved.

● ● END ● ●
