

在全球变局中把握中国机会

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摘要

近年来，全球经济面临前所未有的发展变化，全球贸易格局发生深刻的结构性转变。尽管 2025 年全球贸易实现了增长，但关税、国际地缘政治紧张局势，以及军事冲突带来的不确定性也在不断加剧。尽管如此，这些不利因素以及由此产生的贸易格局结构性变化，也带来了新的机遇，并催生了新兴的贸易走廊。

在全球贸易的“新常态”下，中国企业在“走出去”的过程中面临着新的需求和挑战。当前，出海企业已不再限于出口产品，而是开始在海外进行投资、招聘和实地运营。在这一进程中，对海外市场 and 政策环境缺乏了解，以及跨境金融服务的不足，都可能会阻碍企业在海外市场取得成功。

在这份报告中，我们将依托一家全球最大贸易银行的专业优势，以及长期以来连接世界经济、通过国际网络覆盖全球绝大部分贸易流的经验，分享银行在构建强大国际网络和提供定制化一站式金融解决方案方面的经验与实践。我们认为，通过提供流动性管理、供应链融资、风险管控、杠杆收购融资等高效金融服务，银行可以帮助中国企业以更低的成本和更高的效率把握全球机遇。

以安全高效的金融服务赋能中国—东南亚，中国—中东等关键经贸走廊，将为进一步提升人民币在国际支付、结算和跨境投资领域的使用注入新动能。

¹ 本报告仅代表企业相关研究观点，不代表论坛主办单位和承办单位立场和观点。

在此基础上，应将深化企业和金融机构层面的人民币使用与更高水平对外开放结合起来以产生更大的协同效应。

一、 全球趋势与企业应对

（一） 供应链面临的挑战和结构性转变

近年来，全球贸易格局发生了显著的结构性的变化。地缘政治紧张局势、大国间的竞争、包括人工智能在内的技术进步、新冠疫情的后续影响，以及向新型可持续经济的转型，都促使各国政府和企业重新思考贸易与供应链：在哪里生产、与谁贸易，以及能够承受多高的贸易成本。

过去一年，美国贸易政策的波动，特别是 2025 年 4 月推出的所谓“对等关税”，使全球贸易格局更加复杂，也加速了其变化。汇丰于 2025 年 10 月进行的 Global Trade Pulse 贸易调查发现，在全球范围内有 66% 的受访企业预计，未来六个月的运营成本将因关税和贸易不确定性而增加——这一点在各行业或市场之间的差异不大。¹

今年以来，地缘政治的不确定性依然笼罩着贸易和全球经济。在中东地区，近期的军事冲突扰乱了航运，导致了油气价格飙升，并延缓了企业的投资计划。例如，截至本文撰写之时，从亚洲空运货物到欧洲的成本已较二月底飙升了 45%。

为了应对和降低相关风险，各国政府和企业的供应链战略正在纷纷转向多元化、供应链韧性以及回流、近岸和友岸战略。例如：

- 美国 2022 年的《芯片与科学法案》拨款 520 亿美元用于促进国内半导体生产，促使英特尔、台积电和三星在美投资超过 1000 亿美元。
- 美国总统特朗普于 2025 年 4 月推出的所谓“对等关税”，其动机之一被

广泛认为是推动重建美国的制造业。

- 欧盟将锂和稀土的采购来源扩展到澳大利亚、加拿大和智利，以确保绿色能源供应链的安全。
- 2025 年，尽管中美贸易额同比下降 9.3%，但中国与“一带一路”其他成员国之间的货物贸易额增长了 6.3%，中国对这些国家的非金融对外直接投资也增长了 18%。²与此同时，近年来，中国对墨西哥的投资迅速增长。

回流、近岸和友岸外包是推动供应链多元化的三大趋势。在我们的 Global Trade Pulse 贸易调查中，84%的受访企业表示，它们正在或已经采取措施来实现供应链的多元化，这使其成为应对贸易风险最常采用的方式(相比之下，裁员、将成本转嫁给客户等方式则较为少见)。与此同时，它们也在努力实现收入来源的多元化以降低贸易风险。其中，50%的受访企业表述计划进军新市场。

(二) 新机遇与贸易走廊

尽管面临诸多不利因素，全球贸易在 2025 年仍继续增长。据世界贸易组织（WTO）统计，2025 年第三季度，全球商品贸易同比增长 3.6%——这一增长的部分原因，是人工智能产品贸易的增长和与货品的提前交付。世贸组织在 2025 年年底预测，2025 年全年的贸易增长率将达到 2.4%，但这一增速在今年可能会放缓。³

我们的 Global Trade Pulse 贸易调查结果也反映了这一增长势头。调查显示，企业仍然将国际贸易视为其发展战略的重要组成部分，并积极寻求新的市场机遇。全球范围内：

- 88%的受访企业对其在未来两年内开展国际贸易的能力充满信心。
- 67%的受访企业表示，与 2025 年 4 月（美国实施所谓“对等关税”之后）

相比，它们现在对于贸易政策为其业务带来何种影响，有了更清晰的理解。

- 22%的受访企业担心，未来两年内供应链的中断会为其带来超过 25%的收入损失。这一数字低于 2025 年 4 月的 37%。

在全球贸易当前的“新常态”下，服务贸易蕴藏着巨大的机遇。在数字化（例如人工智能）、经济模式转型和监管支持的推动下，服务贸易近年来呈现指数级增长。事实上，服务贸易的增长速度几乎是货物贸易的两倍。据世贸组织估计，2025 年全球服务出口增长 4.6%，而同期货物贸易的增幅仅为 2.4%。⁴

值得注意的是，服务贸易似乎受前述贸易不确定性（尤其是关税）的影响较小。我们的 Global Trade Pulse 贸易调查发现，完全依赖商品销售的企业，其收入更容易受到贸易不确定性带来的冲击：42%的此类企业表示，与六个月前相比，其收入受到负面影响。而在服务行业的企业中，这一比例仅为 33%。超过半数（55%）的商品销售型企业预计，未来六个月的业务将受到负面影响。这一数字在服务行业的企业中为 44%。

随着贸易多元化的推进，全球贸易格局不断演变，新的贸易走廊也不断涌现。我们的 Global Trade Pulse 贸易调查显示，企业对新兴贸易走廊和区域韧性的关注度日益提升。具体而言，在寻求增加依赖程度的地区方面，企业提到最多的是欧洲（40%）和东南亚（36%）。与此同时，作为其贸易战略的一部分，超过五分之一（22%）的企业计划减少对北美的依赖，这一比例远高于其他地区。

（三）中国在这一转型中的位置和角色

尽管面临中美贸易摩擦等不利因素，中国在 2025 年的外贸表现仍好于预期。官方数据显示，2025 年出口额同比增长 5.5%（以美元计）⁵。这是中国

全年货物贸易顺差首次突破 1 万亿美元大关。

这一表现，部分要归功于中国在当今全球供应链中扮演的关键角色。中国拥有全球最完整的工业体系，是世界上唯一拥有联合国产业分类中全部 41 个主要工业门类的国家。与此同时，在发展高科技产业和先进制造业的战略推动下，中国的出口也在迅速向价值链高端攀升。例如，2025 年，国产品牌的新能源汽车出口量达到 204 万辆，同比增长达到了 139%。⁶

随着中国不断向价值链高端迈进，近年来中国企业对于出海表现出越来越浓厚的兴趣，并加大了开拓海外新市场和投资目的地的力度。在这一背景下，中国-东盟、中国-中东等贸易走廊近年来蓬勃发展。

例如，中国与东盟的贸易额去年首次突破 1 万亿美元大关，同比增长 7.4%（相比之下，中国对外贸易总额的增幅为 3.2%）。⁷关于中国与中东地区的贸易，我们的 Global Trade Pulse 贸易调查显示，沙特阿拉伯和阿联酋均位列中国企业销售额增长最快的前五大市场。值得注意的是，在参与调查的中国内地医疗保健企业中，有 36% 的企业正在加大在沙特阿拉伯的销售力度。这一数字远高于中国内地企业 15% 的总体平均水平和全球 9% 的平均水平。

此外，强大的工业产能和多元化的发展也意味着，总体而言，中国企业现在更能抵御包括关税不确定性在内的外部冲击。我们的 Global Trade Pulse 贸易调查发现，在中国内地的受访企业中，十分之九对于自身在未来两年内拓展国际贸易的能力充满信心（比全球平均水平高出三个百分点）。虽然也有 32% 的中国内地企业表示受到贸易不确定性的负面影响，比例略高于全球平均水平（28%），但与 2025 年 4 月美国实施所谓“对等关税”后的情况（48%）相比，这一比例已显著下降。

二、 中国企业的“出海”模式与需求正在发生变化

正如前文所述，过去几年，中国企业显著加大了“出海”的步伐。事实上，在持续疲软的国内需求背景下，随着企业寻求拓展海外市场，中国的对外直接投资（ODI）的势头十分强劲。官方数据显示，2025 年中国对外直接投资同比增长 7.1%，达到 1743.8 亿美元。这凸显了中国作为全球投资大国，影响力日益增强。⁸

尽管目前对外直接投资总额仍低于 2016 年的峰值，但与“一带一路”相关的投资在 2025 年达到了历史最高水平。流向“一带一路”沿线国家的投资在总对外投资中所占的份额，也从 2024 年的 23.4% 上升至 2025 年的 27%。这其中，非洲和中亚受益甚大，其能源、关键矿产和金属资源领域成为投资热点。考虑到目前中国对外直接投资总额占 GDP 的比例仍然远低于其他发达经济体，未来几年中国海外投资仍有巨大的增长潜力。

（一）新模式

中国企业的海外扩张，尤其是在海外的本地化生产，有助于中国应对日益严峻的贸易壁垒问题。通过本地化生产，中国企业不仅可以绕过贸易壁垒，还可以通过促进当地经济发展和顺应监管预期，缓解与东道国的贸易摩擦。同时，对于许多中国制造商——特别是汽车、电池和更广泛的工业供应链企业而言，海外投资也成为其盘活现金流、开拓新市场和获取新资源的途径之一，通过多元化发展的手段，减轻国内市场的内卷压力。

准确地说，“出海”对许多中国企业来说并不陌生，尤其是那些位列世界 500 强或身处能源、矿业等领域的企业。许多经济学家认为，自上世纪 90 年代初以来，中国企业已经经历了两到三波“出海”的浪潮。然而，当前的这一波“出海”与以往的几波浪潮相比，仍有几个显著的特点。

- 中国的海外投资日益呈现由**民营企业主导**的趋势，这反映出其在电动汽

车、电池和先进技术领域的领先地位。这一趋势在 2025 年依然明显。

- 在激烈的行业竞争中，“出海”几乎已成为企业的**共识**。
- 随着中国在全球价值链中不断向上攀升，通过技术赋能传统业务模式，为业务流程带来变革，中国企业如今不仅出口产品，还输出**产业、生态体系和商业模式**。凭借核心技术、供应链管理技能以及在激烈竞争的国内市场上打造出的商业模式，中国企业的海外扩张如今更加全面和系统。
- 海外扩张的主要策略已逐渐从棕地投资（跨境并购）转向**绿地投资**（新建投资）。在电动汽车供应链、更广泛的制造业、以及能源基础设施投资的推动下，绿地投资承诺在 2024 年已占中国海外投资总额的 80%以上。
- 与早期的出海企业相比，如今的中国企业在海外的投资**领域更加广泛**。以往的“出海”投资主要集中在采矿、基础设施和房地产领域，而如今中国的对外直接投资已扩展到清洁能源、科技和制造业。例如，中国企业目前已在欧洲生产电池，并在东南亚建设数据中心。
- **中国的对外直接投资更加侧重于全球南方**。在之前的几波投资浪潮中，尤其是在本世纪第二个十年中期，中国企业对在美国和英国等发达国家进行并购投资表现出极大的热情。联合国贸发会的数据也显示，2025 年，这一投资偏好是全球性的：发达经济体获得的外国直接投资激增了 43%，而发展中国家的外国直接投资则下降了 2%。⁹然而近年来，中国新的对外直接投资模式与这一传统偏好出现了分化：近期中国对外直接投资越来越多地流向发展中市场，特别是东盟和拉丁美洲，而对高收入的欧洲经济体、东亚和美国的投资则有所下降。
- **跨境贷款活动回暖，人民币使用量不断增长**。2025 年，中国非金融对外直接投资增速（1.3%）低于整体 ODI 增速（7.1%），这意味着金融投资增速更为强劲。这一回升与海外贷款活动在 2020 年至 2023 年期间保持

稳定后，近期显著增长的趋势相吻合。值得注意的是，中国海外贷款中本币的使用比例显著提高，从2021年底的约15%增至2025年的近48%，这意味着中国通过贷款渠道在人民币国际化进程中迈出了重要一步。

（二）新需求与新挑战

“出海”模式的变化，也使得中国企业开始面临新的需求和挑战。除了本文前面提到的地缘政治风险和关税不确定性等挑战之外，还有其他一些关注点。

1. 企业在海外市场的知名度

尽管许多具有全球视野和布局的中国企业拥有强大的制造和创新能力，但它们在海外客户和合作伙伴中的品牌认知度仍相对较低。北京市软件与信息服务行业协会2025年的一项调查发现，86%的北京数字企业认为自身缺乏打造海外品牌的能力。¹⁰这种品牌认知度的不足，可能会使企业错失海外市场的重要机遇。

2. 对海外市场和政策环境的了解

出海企业面临的另一个挑战是缺乏高质量的专业配套服务，这些服务包括确保企业签署正确合同的法律服务、告知其政治、合规和运营风险的咨询服务，以及帮助其与潜在当地合作伙伴建立联系的商业协会，等等。

在前几波的“出海”浪潮中，对当地法规、政治环境和文化的缺乏了解，给中国企业的海外业务造成了相当大的损失。在位于第二波“出海”浪潮高峰的2015年，有媒体报道，此前十年内“遇到问题的海外投资超过2500亿美元”，其中很大一部分原因在于“缺乏海外经验，以及来自当地的政治阻力”。¹¹

令人鼓舞的是，中国政府已认识到完善相关服务的重要性，以更好支持企业“出海”。2025年9月，国务院明确提出“要着眼于为出海企业参与国

际合作与竞争提供有力支撑，进一步完善海外综合服务体系”，包括“打造出海综合服务港”与“培育一批跨境服务能力强的专业服务机构”。¹²

3. 跨境金融服务

新一轮的“出海潮”，也意味着中国企业对高质量跨境和海外金融服务的需求激增。这些服务不仅包括为项目提供资金的融资方案，还包括支付解决方案、外汇风险规避、区域资金管理，等等。不同行业对于金融服务的需求也各不相同。例如，电动汽车行业的企业除了需要为海外新项目筹集中长期资金外，通常还需要供应链融资来支持其在当地的销售和采购。

银行在应对融资需求变化方面，仍然发挥着至关重要的作用。我们的 Global Trade Pulse 贸易调查发现，全球范围内有近九成（89%）的受访企业认为，在未来 2-3 年内，贸易波动将进一步凸显银行对其业务的重要性。然而，由于支持企业“出海”的海外金融服务体系发展不足，许多中国企业在海外的融资需求难以得到满足。例如，企业可能不熟悉当地的金融机构提供的产品和解决方案，而那些在这些市场资产规模较小的中国企业，则可能难以获得当地的金融资源。

案例：中国企业“出海”英国

对于许多在英国运营的中国企业而言，一个很大的挑战是当地银行往往对其企业背景和核心业务缺乏认可。英国金融机构实行严格的“了解你的客户”（KYC）程序；只有在充分了解新客户之后，才能为其开立账户，并以此为基础为客户提供融资安排。

英国金融机构对一家完全陌生的海外公司进行尽职调查，很大程度上依赖于后者在英国境内的信息和口碑。鉴于此，建立英国金融机构与中国公司总部之间的沟通至关重要，这有助于提高后者在英融资安排的获批率。这也凸显了银行应将出海英国的中国企业视为全球性企业，而非在英国市场上分散的小型实体。我们将在本报告的第三部分对此进行详细阐述。

在这一背景下，中国出海企业严重依赖国内金融资源为其跨境并购投资提供资金。统计数据显示，2024年，此类投资总额中仅有10.2%来自海外。这与全球惯例形成鲜明对比——在许多发达经济体中，金融机构往往比其他行业的企业更早“出海”，以支持后者进行海外扩张。为了更好地支持中国企业新一轮的“出海”，需要进一步拓展现有的金融网络，并升级金融解决方案（详见报告第三部分）。

三、构建全球联动网络、创新全球化融资方案服务中资企业出海

正如本文第二部分所述，金融机构需要紧跟中资企业从被动“出海”向主动全球布局的转向，加快构建全球联动网络。针对企业在国际化过程中不同业务发展阶段的需求，创新、定制“一体化”金融解决方案。

作为金融服务中国企业出海的重要支持力量，汇丰携手内地及国际合作

伙伴致力于在流动性管理、供应链融资、汇率及利率风险管理、杠杆收购等各个领域，以安全高效的金融服务助力企业以更低的交易成本、更快的速度把握全球市场机遇。

（一） 将出海企业视为整体联动的跨国集团，而非各地独立运营的分散个体，根据企业的架构设立服务对接团队，为企业在全球和当地的各个层面提供符合一致水准的金融支持。

紧紧围绕客户组织架构构建服务团队的垂直化管理模式有利于为出海企业提供无缝衔接、标准一致的银行服务，有力支持企业应对复杂的全球挑战。相较其他金融机构以分行为中心的管理模式具备明显优势，因后者往往将企业的海外分支机构视为孤立的实体，从而易导致分散化决策和服务标准不一致等问题。

通过构建一支专门的中国团队负责对接出海企业集团中国总部，并推动全球整体解决方案。海外区域团队及本地团队提供本地执行、市场信息和切实可行的洞察，为企业海外扩张提供助力。此外，在关键市场配备全球普通话服务资源，可为中国企业海外业务拓展提供更好的客户体验。

例如，在企业全球扩张的初期市场探索和启动阶段，国际性银行基于成熟的全球业务网络以及与当地监管机构、供应商等潜在利益相关者的深入合作基础，可以协助企业清晰了解当地市场动态、监管框架和行业最佳实践，支持出海企业做出科学战略决策和业务规划。

案例：海外中文客户专属服务团队（Mandrin Network Connectors-MNC）

MNC 采用行业内首创的双顾问统一窗口模式，由一位全球中文客户服务总领队和一位本地中文客户服务专家组成。这一团队服务的范围涵盖 8 大关键国别区域，覆盖了集团内中资客户收入贡献度最高的近 60% 投资区域。通过与遍布全球多地的全球支付团队紧密合作，建立了全天候跨时区响应机制。该机制有效提升了中国企业走向全球的跨时区沟通效率，确保了客户日常收付款交易的顺畅进行，并切实降低了财务成本。凭借对客户企业所在行业和海外业务模式的深刻理解，MNC 正在快速提升其快速响应能力，并致力于制定完善的跨境应急预案。

（二）一体化系统平台和全球性网络等完善的基础设施体系为企业提供兼具可见性、可控性、集中度和可扩展性的环球支付方案，有力支持企业国际化发展。

中国企业过去十年快速海外扩张，东盟和中东地区是重点目的地市场。面临不同区域市场语言、文化、货币和监管体系的差异，出海企业往往受制于成本高昂、各自独立的本地第三方支付系统和碎片化的资金管理基础设施，且需要人工对账，流程繁琐耗时，效率低下。

企业真正需要的是能提供一体化全球银行直联平台的银行合作伙伴，通过一站式平台实现提升现金流透明度、总部集中控制，并且具备运营可扩展性，来简化区域应收账款管理。

通过统一的系统链接和平台，企业可以掌控世界各地的资金情况，有效优化现金流转、回报和跨境流动性；同时借助强大的授信体系及银行自身的硬件设施，为企业提供稳定的融资支持和高效清算服务。

案例：

- 一家领先的饮品企业集团在越南部署了银行的动态二维码收款解决方案，作为该企业战略性的资金优化举措，这一解决方案致力于简化其在东盟和国际市场的区域和全球现金管理架构。通过精简的二维码收款框架实现了应收账款处理和后端对账自动化，从而带来了立竿见影且可衡量的财务成果：提高了营运资金效率，降低了对分散的本地第三方支付服务提供商的依赖，并显著提升了运营效率并节约了成本。从集团资金管理的角度来看，该解决方案加强了对跨境业务的集中监管，通过与集团的 ERP 和资金管理系统（TMS）无缝集成，实现了对应付账款和应收账款的完全透明和可控。随着该集团准备将这一经过验证的模式推广到其他 7 个亚太市场和全球。
- 近几年，随着某大型国有汽车制造商客户海外业务的迅速扩张，银行通过实施全方位的解决方案与客户保持紧密合作，助力把握全球发展机遇。通过运用完善的国际网络，将客户企业主要的海外业务集中到统一的银行系统平台进行管理。这一**全球覆盖模式**进一步促进了服务的标准化和沟通顺畅。通过香港的非居民账户（NRA）设立欧洲的区域资金池，高效集中海外资金盈余，从而实现一个团队完成整个区域的流动性管理。

（三）针对企业全球布局不同发展阶段的需求定制贸易融资方案，为出海企业实现营运资金优化管理和贸易结算风险缓释，助力企业高效应对地缘政治风险及贸易保护主义壁垒。

与一家拥有全球网络的国际性银行合作，能够帮助出海企业获得定制化的融资解决方案，以服务日益复杂的跨境贸易活动。凭借国际性银行在“一带一路”项目方面的丰富经验、对本地市场的深入了解、对监管法规的敏锐

把握以及成熟的银行服务实践，助力企业实现优化营运资金效率，降低贸易风险，并在地缘政治不确定性加剧、贸易保护主义抬头和贸易壁垒抬头的背景下增强业务韧性。

为促进“一带一路”沿线绿色投资，支持出海企业低碳转型，需要量身定制的可持续金融解决方案，包括绿色贸易贷款、可持续贸易工具、可持续供应链金融以及可持续发展挂钩贸易融资。此外，银行还可以帮助出海企业与独立的外部可持续发展专业机构建立战略合作伙伴关系，以支持客户低碳转型。解决包括可持续发展的业绩衡量、披露和认证、供应链透明化和转型过渡期计划等问题和需求。

案例：

- 中东·沙特阿拉伯——大规模、复杂结构跨境保函

一家大型中国能源项目建设公司在沙特阿拉伯中标开发两座 3.6GW 燃气发电厂的工程总承包合同，总造价 27 亿美元。项目完成后将为沙特约 350 万户家庭提供能源供应，是沙特实现“2030 愿景”目标的重要项目之一。交易涉及该集团 4 家公司，共需要开出 150 份保函，总金额约 11.5 亿美元，再在沙特汇总转开成 50 份当地保函，交予当地三家联合业主。保函能否顺利按时开立，直接影响企业在该项目项下阶段性款项的收取。逾期开立可能影响项目进度甚至构成违约。银行协同出海企业集团及四家子公司，联合沙特行和一家中资银行，协助该企业在一周内完成保函，满足合同条款约定。企业顺利收到项目阶段性付款。

- 拉丁美洲·巴西——定制化应收账款融资方案

一家中国的领先电信设备供应商（卖家）和巴西解决方案提供商（买家），双方均为银行客户寻求优化其贸易融资方案。买方因巴西的融资利率较高，希望将付款期限从 60 天延长至 180 天。银行提供应收账款贴现无追方案，不仅缩短卖方的应收账款天数，加快回款速度，同时也帮助买方实现应付账款期限延长。同时，该交易采用人民币融资，显著降低了整体融资成本。此外，银行基于对巴西买家的风险评估为中国卖方提供融资，使得卖方得以更好利用有限保险来支持更多对拉丁美洲的销售业务。随着交易的成功执行，银行进一步将融资额度提高，以支持买卖双方之间即将翻倍的业务量。巴西买家亦向银行提出要求，希望对其在中国的其他供应商进行该融资方案复制，以支持其从中国采购更多货物。

- 东南亚·马来西亚——供应商融资方案

一家中国领先的汽车制造商致力于通过收购外国品牌扩大其全球影响力。马来西亚是该企业实施海外扩张计划的第一个目的地。银行通过供应链融资项目支持该企业的供应商缩短现金周转周期，帮助企业巩固与当地供应商关系。同时，通过释放其自有营运资金，加速企业整体供应链流程，提高了现金流效率。在疫情期间，银行就通过电子化渠道一次性与 40 家供应商完成平台对接和上线。亚洲之外，银行还进一步支持企业在英国的扩张，为收购当地的汽车品牌提供备用信用证，并支持其向电动汽车转型相关投资。之后，跟随企业海外扩张的部署，该银行继续为其美国公司的生产运营提供贸易融资服务。

（四） 创新开发针对新兴市场的货币风险管理服务和合成跨境融资方案

随着“一带一路”沿线主要新兴市场业务需求激增，中国企业需要全天候的新兴市场货币对冲和交易执行能力，以及结构化的跨境融资解决方案。这些资本市场交易服务助力全球化企业主动管理国际化运营中的汇率和利率风险，实现资产保值增值。

案例：

- **德国：融资成本节约**

某工程机械行业国企客户的德国当地的子公司需要融资欧元，以支持当地营运资金需求。企业原计划向德国当地银行借款欧元。企业总部以股东贷款的形式将人民币借给德国。当地子公司通过欧元/人民币掉期交易，将人民币贷款转换为欧元贷款。鉴于人民币融资成本的优势，银行通过合成方式降低了企业的欧元融资成本。

（五） 杠杆及收购融资解决方案

对于寻求通过多元化融资渠道加速海外扩张的中国企业，无论是相应的补强性收购，还是变革性交易等事件驱动型融资解决方案，与能够根据具体交易需求构建量身定制的境内外交易结构的融资伙伴合作至关重要。

案例：

- 为某香港企业提供等值 3 亿美元的三年期多币种可转让定期贷款。银行为该企业量身定制交易结构，贷款采用创新的双币种结构，包括在岸人民币和美元。两笔资金均将转给离岸借款人。
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四、将服务企业走出去与推动人民币国际化相结合，以更高水平开放推动更加平衡的国际经济秩序

从宏观层面看，十五五规划纲要关于“推进人民币国际化，提升资本项目开放水平”等政策表述较之前更加积极。预期人民币国际化的推进将作为未来五年打造“强大的货币”的关键着力点。

经过二十多年的发展推动，人民币已位居全球第二大贸易融资货币，和全球第三大国际支付货币¹³。作为全球最大的大宗商品进口国之一，大宗商品行业已经成为提升人民币跨境贸易结算功能的示例；企业在海外业务拓展过程中优先使用人民币进行支付结算也得到鼓励¹⁴。

落实到机构层面，金融机构应致力于对标服务出海企业和与中国联系紧密的重点区域发展中国家经贸伙伴的金融需求。正如一家建筑行业国企首席财务官所言，“用人民币结算带来几个重要的好处：不仅有助于降低汇率风险、降低交易成本，还有助于改善与中国供应商和客户的关系”。金融机构通过以安全高效的金融服务赋能中国—东南亚，中国—中东等主要经贸走廊，为进一步提升人民币在国际支付、结算和跨境投资领域的使用注入新动能。

案例：香港为人民币全球互联提供支持

作为全球最大的消费电子制造商之一，该出海企业在亚洲、非洲、美洲和欧洲均设有生产基地。随着国际业务的扩张和增长预期，公司需要建立全球内部银行业务，通过集中式财资管理模式，整合多币种头寸，从而更好地进行集团内部资金配置和外汇风险管理，提升全球/区域流动性管理水平。

银行采用自动化的本地资金整合架构，在香港集中管理包括人民币在内的多种货币的流动性以及应付账款和应收账款相关现金流，从而促进资金的有效利用和管理。加大人民币在集团内部跨境结算中的使用，并将人民币头寸集中在香港，以更好地管理外汇风险，实现自然对冲，并降低成本。这使得该公司能够利用香港名义资金池结构中的资金来满足其业务融资需求，并优化扣除费用后的利息收入。

在此基础上，深化人民币国际化在企业 and 具体金融机构层面的业务使用，比如设定国有企业跨境贸易以人民币结算的目标占比，需要与国家层面的高水平开放相结合以产生协同效应。建议：

- 将推动人民币国际化作为国家层面经贸往来的重要议题。同时，在现有的商务部主导的国家层面走出去服务平台¹⁵添加人民币国际化相关内容，将支持和便利企业出海的相关政策措施与推动人民币在贸易伙伴间的使用结合起来，加快拓展人民币使用生态圈。
- 鼓励、邀请具备国际网络优势的外资金融机构参与商务部等政府部门的联合推介活动，充分发挥国际性金融机构的超级联系人作用。
- 加快提升香港国际金融中心地位和离岸人民币枢纽效能。香港与内地金融监管机构继续协调合作，培育离岸人民币市场生态系统，促进流动性

管理、融资、风险对冲等相关离岸人民币金融产品的供给，并致力于支持、便利经贸伙伴经济体企业和机构的人民币资产配置需求。同时，进一步深化金融改革开放，破除内地与香港金融市场各类市场联通机制间的壁垒，为参与其中的国际投资者提供更便捷高效的风险管理工具和产品。

总结来说，在地缘政治扰动下，应立足于更好服务实体经贸投资网络的金融需求，着力提升人民币跨境使用的功能性和便利度。不仅有利于稳固以中国为核心的亚太区产业链，有效应对全球经济碎片化和保护主义加剧；更有助于掌握全球产业链重构主动权，维护区域经济和金融稳定。

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Embrace China's Opportunities in a Changing Global Landscape

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Executive Summary

In the past years, unprecedented developments impacting the global economy have resulted in significant structural shifts in the global trade landscape. While global trade continued to grow in 2025, increased uncertainties arising from tariffs, geopolitical tensions, and military conflicts have been intensifying. Nonetheless, these headwinds, as well as the resulting structural shifts, have created new opportunities and given rise to emerging trade corridors.

Under the current “new normal” of global trade, Chinese enterprises are facing new needs and challenges in their “going global” process, as they begin to invest, hire, and operate overseas rather than simply exporting to foreign markets. A lack of understanding of overseas market and policy environments, as well as inadequate cross-border financial services they can rely on, may hinder their success in those markets.

In this paper, leveraging expertise of the world's largest trade bank, with long history of connecting the world's economies and access to a majority of global trade flows through its international network, we share the bank's experience and practices in building strong international networks and providing customized, one-stop financial solutions. By providing efficient services, from liquidity and supply chain financing to risk management and leveraged buyouts, banks can help Chinese companies capture global opportunities with lower costs and better efficiency.

¹ The views expressed in this report are those of the enterprise research and do not represent the official stance or opinions of the forum host and organiser.

By providing secure and efficient financial services to support major economic and trade corridors, such as China-Southeast Asia and China-Middle East, new momentum can be generated for RMB to play a bigger role in global payments and investments. On this basis, efforts to deepen the adoption of the RMB at the enterprise and financial institution levels should be coordinated with proactive national-level opening-up to create greater synergy.

1. Global: Trends and Adjustment by Enterprises

1.1 Challenges and Structural Shifts in Supply Chains

Recent years have seen significant structural shifts in the patterns of global trade. Geopolitical tensions, strategic competition, technological advancement (including artificial intelligence), the repercussions of the COVID-19 pandemic, and the transition to a new, sustainable economy are combining and driving both governments and businesses to rethink where to produce, whom to trade with, and at what costs.

In the past year, these shifts have been further compounded and accelerated by volatile US trade policies, especially the introduction of the so-called “reciprocal tariffs” in April 2025. HSBC’s Trade Pulse Survey conducted in October 2025 found that globally, 66% of surveyed corporates expected their costs to increase in the following six months because of tariffs and trade uncertainty, with little variance across industries or market segments.ⁱ

As we entered 2026, geopolitical uncertainties continue to loom over trade and the global economy. The latest military conflict in the Middle East has disrupted shipping, caused an unpleasant oil and gas price spike, and delayed companies’ investment plans. For example, as of this writing, the cost of shipping goods by air from Asia to Europe has surged 45% since late February 2026.

To mitigate associated risks, governments and companies across the world have been turning to diversification, supply chain flexibility, and reshoring, nearshoring and friendshoring strategies. For example:

- The U.S. CHIPS and Science Act (2022) allocated USD52 billion to boost domestic semiconductor production, leading to over USD100 billion in investments from Intel, TSMC, and Samsung.
- US President Donald Trump’s so-called “reciprocal tariffs” introduced in April 2025 have also been widely considered as a measure to rebuild the US manufacturing base.
- The EU is diversifying lithium and rare earth sourcing to Australia, Canada, and Chile to secure green energy supply chains.
- While the China-US trade dropped 9.3% year-on-year in 2025, trade in goods between China and other members of the Belt and Road Initiative (BRI) increased 6.3%. China’s non-financial outbound direct investment (ODI) in these countries also grew 18% last year.ⁱⁱ For example, China’s investments in Mexico recorded rapid growth in the past few years.

Reshoring, nearshoring and friendshoring are three of the big trends driving the diversification of supply chains. In our Global Trade Pulse Survey, 84% of respondents reported that they are taking steps to diversify their supply chains or have already done so, making this the most common response to trade risks (compared with reducing headcount, passing costs onto customers, etc.). Meanwhile, they were also diversifying revenue streams to mitigate trade exposure, with 50% of respondents planning to enter new markets.

1.2 Opportunities and New Trade Corridors

Despite headwinds, global trade continued to grow in 2025. According to the World Trade Organisation (WTO), merchandise trade grew 3.6% year-on-year in the third quarter of 2025, in part thanks to AI goods and frontloading. The WTO estimated in late 2025 that the annual growth rate in 2025 would reach 2.4%, though it could slow down in 2026.ⁱⁱⁱ

This momentum has been reflected by the results of our Global Trade Pulse Survey. The survey suggests that businesses continue to see international trade as an essential part of their strategy and are actively pursuing new market opportunities:

- Globally, 88% of respondents are confident in their ability to grow international trade over the next two years.
- Globally, 67% report more certainty about the impact of trade policy on their business than they did in April 2025 (at the wake of the US “reciprocal tariffs”).
- Globally, 22% are worried about a >25% revenue loss over the next two years as a result of supply chain disruption, down from 37% in April 2025.

Under the current “new normal” of global trade, services trade provides a huge opportunity. Fuelled by digitalisation (including AI), changing economic models, and regulatory support, services trade has seen exponential growth in recent years. In fact, services are expanding nearly twice as fast as trade in goods. According to the WTO, global services exports are expected to grow 4.6% in 2025, compared with a 2.4% merchandise trade increase in the same period.^{iv}

Notably, services trade also seems less likely to be affected by trade uncertainties discussed above, especially tariffs. Our Global Trade Pulse Survey finds that businesses relying entirely on goods are more exposed to revenue shocks as a result of trade uncertainty: 42% of this segment report a negative impact on revenues compared to six months earlier, compared to only 33% of services businesses. Over half of goods-focused businesses (55%) are expecting a negative impact on their business in the next six months, compared to 44% of companies that only sell services.

As trade diversification advances, the global trade landscape continues to evolve, and new trade corridors emerge. Our Global Trade Pulse Survey points to deepening interest among businesses in emerging trade corridors and regional resilience. Specifically, Europe (40%) and Southeast Asia (36%) rank as the top regions where businesses are looking to increase their reliance. Meanwhile, more than one in five (22%) plan to reduce their reliance on North America as part of their trade strategy, well ahead of all other regions.

1.3 China's Position in This Transformation

Despite headwinds such as China-US trade tensions, China's foreign trade performed better than expected in 2025. Official statistics show that Chinese exports increased 5.5% year-on-year in 2025 (in USD terms).^v It's the first time that China's full-year trade surplus has passed USD1 trillion.

This achievement is partly attributed to the fact that China plays a crucial role in today's global supply chains. China operates the world's most comprehensive industrial network and remains the only country in the world with production capacity across all 41 major UN industrial categories. Meanwhile, China's exports are also rapidly moving up the value chain, driven by a strategic focus on high-tech industries and advanced component manufacturing. For example, exports of Chinese-brand new-energy vehicles reached 2.04 million units in 2025, a remarkable 139% increase year-on-year.^{vi}

As China keeps moving up the value chain, Chinese companies in recent years have also shown an increased interest and stepped up efforts in exploring new markets and investment destinations overseas. As a result, trade corridors such as China-ASEAN and China-Middle East have boomed in recent years.

For example, China-ASEAN trade in 2025 surpassed USD1 trillion for the first time in history, a 7.4% increase year-on-year (compared with a 3.2% rise in China's total foreign trade).^{vii} As to China-Middle East, our Global Trade Pulse Survey finds that Saudi Arabia and the UAE are among the top five markets that Chinese businesses are increasing their sales to. Notably, 36% of mainland Chinese healthcare companies involved in the survey are increasing sales in Saudi Arabia, far above the Chinese Mainland's average of 15% and the global average of 9%.

Strong industrial capacity and developments in diversification also mean that in general, Chinese companies are now more resilient to external shocks, including uncertainties from tariffs. Our Global Trade Pulse Survey finds that 9 in 10 businesses in mainland China are confident about their ability to grow international trade over the next two years (three percentage points higher than the global

average). While 32% of mainland Chinese companies report being negatively affected by trade uncertainty, a figure slightly above the global average (28%), this figure has already significantly declined compared with the result immediately after the introduction of the US’ “reciprocal tariffs” in April 2025 (48%).

2. China: Changing Patterns and Needs of Chinese Companies “Going Global”

As mentioned earlier in this paper, Chinese companies have significantly stepped up their campaign of “going global” over the past several years. In fact, China’s ODI is proving unstoppable, as firms look abroad to channel a record trade surplus. In 2025, China’s ODI surged, with official data showing a 7.1% year-on-year increase to USD174.38 billion, underscoring the country’s accelerating role as a global investor.^{viii}

While total ODI remained below the peak in 2016, investment linked to the BRI reached its highest level on record in 2025. As a result, share of investment going to BRI countries rose to 27% in 2025 from 23.4% in 2024. Africa and Central Asia are key ODI beneficiaries, driven by China’s focus on energy, critical minerals, and metals. Considering that China’s total ODI stock as a proportion of GDP is still significantly lower than that of other developed economies, there remains substantial potential for further overseas investment growth in the coming years.

2.1 New Patterns

Overseas expansion, especially through localised production, helps China counter rising trade barriers. By localising production, Chinese companies can not only bypass trade barriers but also help ease tensions with host countries by contributing to local economies and aligning with regulatory expectations. Meanwhile, for many Chinese manufacturers, particularly in autos, batteries and broader industrial supply chains, overseas investment has become a natural outlet for excess cash flow, a way to secure new markets and resources, and a means to diversify away from the increasingly “involutionary” competition in the domestic market.

To be precise, “going global” is not new for many Chinese companies, especially those on the Fortune 500 list or in areas such as energy and mining. Many economists consider that there have already been 2-3 waves of Chinese firms’ “going global” since early 1990s. Nonetheless, there are several notable features that distinguish the ongoing one from the pattern of previous waves.

- China’s overseas investment has become increasingly **private sector-led**, reflecting the dominance of EVs, batteries, and advanced technology. These are sectors where private enterprises are at the forefront. This pattern remained evident in 2025.
- “Going global” has almost become a **consensus** among companies in highly competitive sectors.
- As China keeps moving up the global value chain and pioneering in the “tech enablement” of traditional business models and novel changes to business processes, Chinese companies are now exporting not only products, but also **industries, ecosystems, and business models**. Equipped with core technologies, supply chain management skills, and business models refined through intense competition in the home market, their expansion overseas is now far more comprehensive and systematic.
- The key approach to global expansion has increasingly shifted from brownfield investment (cross-border mergers and acquisitions, M&A) to **greenfield investment**. Driven largely by investments in the electric vehicle supply chain, broader manufacturing, and energy infrastructure, greenfield commitments accounted for more than 80% of total Chinese overseas investment value in 2024.
- Today’s Chinese companies are also investing in a **wider range of areas** overseas, compared with their predecessors. While previous generations of “going global” investments were primarily limited to mining, infrastructure, and real estate, China’s ODI now has expanded to clean energy, technology, and manufacturing. For example, Chinese firms are now producing batteries in

Europe and building data centres in Southeast Asia.

- **China’s ODI focuses more on the Global South.** In previous “waves”, especially in mid-2010s, Chinese businesses showed considerable enthusiasm about M&A investment in developed countries such as the US and the UK. According to the UNCTAD, this taste was global in 2025: FDI to developed economies surged 43%, while that to developing countries fell 2%.^{ix} However, there has been a divergence between this preference and China’s new ODI pattern in recent years: recent Chinese ODI flows have increasingly been directed towards less developed markets, notably ASEAN and Latin America, while investment into higher-income European economies, East Asia, and the US has declined.
- **Cross-border lending rebounds, with a growing use of renminbi.** The fact that China’s non-financial ODI (1.3%) grew less rapidly than the total ODI (7.1%) implies much stronger expansion in financial investment. This pickup coincided with a marked re-acceleration in overseas lending, following a period of broadly flat activity between 2020 and 2023. Notably, there has been a significant increase in the proportion of local currency in Chinese overseas lending, rising from approximately 15% at the end of 2021 to nearly 48% in 2025, signalling a meaningful step toward RMB internationalisation through the lending channel.

2.2 New Needs and Challenges

As patterns evolve, Chinese companies are also facing new needs and challenges in their “going global” endeavour. In addition to challenges discussed earlier in this paper, such as geopolitical risks and tariff uncertainties, several other issues are also concerning executives of Chinese companies.

2.2.1 Brand recognition in overseas markets

Despite strong manufacturing and innovation capabilities of many Chinese enterprises with global ambitions and footprint, their brand recognition by customers and partners overseas is relatively low. A 2025 survey by the Beijing

Software and Information Service Industry Association finds that 86% of Beijing’s digital firms consider they lack the ability to build overseas brands.^x Such a lack of brand recognition may cost companies significant opportunities in overseas markets.

2.2.2 Knowledge of overseas market and policy environment

Another challenge faced by the companies that “go global” is a lack of supportive, high-quality professional services that facilitate their expansion overseas. These services include legal services that ensure they sign the right contracts, consulting services that inform them of political, compliance and operational risks, and commercial associations that help them connect with potential local partners.

As a result, unfamiliarity with local regulations, political environment, and culture have cost Chinese companies’ overseas businesses considerably in the previous “waves” of “going global”. For example, A *Phoenix Weekly* article in 2015 (at the height of the second “wave”) pointed out that “more than USD250 billion in overseas investment have failed” in the previous decade, much of which could be attributed to “a lack of experience abroad and political opposition”.^{xi}

It is therefore highly encouraging that the Chinese government has recognised the importance of promoting relevant services to better support companies “going global”. Specifically, the State Council in September 2025 explicitly “advocated strengthening the overseas integrated service system to support outbound enterprises in global cooperation and competition”, including by “building comprehensive overseas service hubs” and “cultivating professional organisations with strong cross-border capabilities”.^{xii}

2.2.3 Cross-border financial services

A scaling new wave of global expansion also means a surged demand by Chinese companies for high-quality cross-border and overseas financial services. These include not only financing solutions that fund their projects, but also payment solutions, foreign exchange risk mitigation, regional treasury management, and so forth. Financing needs also vary across sectors. For example, in addition to securing medium- to long-term funds for new projects overseas, companies in the electric

vehicle industry often need supply chain financing for their local sales and procurement from their headquarters.

Banks continue to have a critical role to play in solving for changes in funding requirements. Our Global Trade Pulse Survey finds that globally, almost nine in 10 (89%) surveyed companies agree that trade-related volatility will make banks more important to their businesses in the next 2-3 years. However, an underdeveloped overseas financial services system to support outbound enterprises has resulted in many Chinese companies being unable to meet their financial needs abroad. For example, firms may be unfamiliar with products and solutions provided by local financial institutions in their investment destinations, while those with smaller asset sizes in these markets may struggle to access local financial resources.

Example: Chinese companies in the UK

For many Chinese companies that operate in the UK, a major challenge is a lack of recognition by local banks regarding their corporate background and core business. British financial institutions implement strict Know Your Customer (KYC) procedures; only with a thorough understanding of a new client can they open an account and use this as a starting point for providing financing arrangements.

Conducting due diligence on a completely unfamiliar overseas company relies heavily on information and introductions from within the UK. Given this, it is essential to establish communication between British financial institutions and Chinese companies at the headquarters level in China to increase the approval rate of the latter's financing arrangements in the UK. This highlights the importance of banks recognising client companies as a global business, not as disparate smaller entities in the UK market. We will elaborate on this in Part 3 of this paper.

Consequently, Chinese companies rely heavily on domestic financial resources to

fund their cross-border M&A investments overseas. According to the Global Alliance for Trade in Services, only 10.2% of the total funds for such investments came from overseas in 2024. This contrasts sharply with global practice, where in many developed economies, financial institutions tend to “go global” earlier than companies in other sectors to support their overseas expansion. To better support the ongoing “going global” campaign of Chinese companies, existing financial networks need to be further expanded, and financial solutions have also to be upgraded (See Part 3 for details).

3. Empowering Chinese Businesses with Holistic Going Global Solutions

As illustrated in Part 2 of this paper, financial institutions should keep up with Chinese companies as their “going global” patterns shift from primarily exporting products to actively building overseas operations. To support this, banks need to build strong international networks and offer customized, one-stop financial solutions.

As a cornerstone of China’s financial ecosystem dedicated to supporting domestic enterprises in their global expansion, HSBC exemplifies the pivotal role that international financial institutions play. By delivering premium cross-border services spanning liquidity management, supply chain financing, risk mitigation and leveraged buyouts, we empower Chinese companies to capitalize on global opportunities with enhanced cost efficiency and operational effectiveness, in close collaboration with domestic and overseas financial partners.

3.1 Global Setup and Coverage

Unlike conventional branch-centric management models adopted by peer financial institutions, where Chinese enterprises’ overseas subsidiaries are treated as isolated entities, resulting in inconsistent and fragmented support, a vertical client-aligned management framework that mirrors client companies’ organizational structures is critical to delivering seamless, consistent banking services and navigating complex

global challenges.

A dedicated China team oversees relationship with the parent company in China and drives holistic global solutions, while overseas regional and in-market teams provide local execution, market intelligence, and actionable insights to underpin Chinese companies' overseas expansion. Moreover, global Mandarin service resources in key markets effectively strengthened the bank's capability of providing high quality client experiences to Chinese companies' going global endeavors.

For instance, during the initial market exploration and pre-launch phases of global expansion, an international bank's established networks and deep engagement with local regulators, suppliers and potential stakeholders are instrumental in helping Chinese firms gain clarity on local market dynamics, regulatory frameworks and industry best practices, enabling data-driven strategic decision-making and planning.

Case: Mandarin Network Connectors (MNC)

The MNC network features an innovative dual-consultant unified window system, which combines a global customer service team leader and a local customer service expert, both proficient in Chinese. It covers 8 key countries and serves nearly 60% of the bank's Chinese clients engaged in outbound investments. Working in close collaboration with the holistic global payment team across multiple locations worldwide, MNC has established a 24/7 cross-time zone response mechanism. This mechanism has effectively improved cross-time zone communication efficiency for Chinese enterprises going global, ensured smooth daily payment and receipt transactions for clients, and delivered tangible financial cost savings. Backed by a deep understanding of client companies' industries and overseas business models, MNC is rapidly building its rapid response capabilities and formulating robust cross-border emergency plans.

3.2 Holistic Global Payments Solutions

The past decade has seen an accelerated overseas expansion of Chinese companies, most notably across ASEAN markets and Middle East. Characterized by divergent languages, cultures, currencies and regulatory regimes, these markets have exposed Chinese companies to costly, siloed local third-party payment systems and fragmented treasury infrastructure, necessitating labor-intensive manual reconciliation processes.

What enterprises require is a banking partner equipped with a unified global banking connectivity platform that delivers enhanced cash visibility, centralized control, operational scalability and streamlined regional receivables management.

Single banking connectivity and platform give Chinese companies visibility to their cash all over the world, while providing global and cross-border liquidity management to optimise their cash deployment and yield enhancements. Leveraging the bank's powerful credit system and hardware infrastructure, clients also gain access to stable financing support and efficient clearing services.

Cases:

- A leading beverage group deployed the bank's dynamic QR collection solution in Vietnam to streamline its cash management architecture across ASEAN and international markets. The QR-driven collection framework automates receivables processing and backend reconciliation, unlocking immediate and measurable financial outcomes: strengthened working capital efficiency, diminished dependency on fragmented local third-party payment service providers, and material gains in operational efficiency and cost rationalisation. From a group treasury governance standpoint, the solution reinforces centralised oversight of cross-border operations, delivering full transparency and controllability over payables and receivables through seamless integration with the group's ERP and treasury management system (TMS). The group prepares to scale this proven model across 7 other APAC markets and global jurisdictions.
 - The client is a Chinese state-owned automobile manufacturer. With the client's rapid overseas expansion, the bank maintained close cooperation with the client and implemented robust solutions. The bank helped concentrate majority of overseas business management into one banking system, leveraging bank footprints, standardized service and smooth communication under **global coverage model**. The client's overseas surplus and liquidity are managed efficiently under one team via Non-Resident Account (NRA) under HK Regional Treasury Centres (RTC) as pool header of EU regional liquidity management.
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3.3 Global Trade Proposition

Partnering with a globally networked international bank enables Chinese companies to access customized financing solutions for their increasingly complex cross-border trade transactions. Drawing on the bank's extensive expertise in BRI projects, in-depth local market knowledge, regulatory acumen and established banking practices, clients can optimize working capital efficiency, mitigate trade risks, and build resilience amid heightened geopolitical uncertainty, rising protectionism and trade barriers.

To catalyze green economy investment along the BRI and support Chinese companies' low-carbon transition, tailored sustainable financial solutions, including green trade loans, sustainable trade instruments, sustainable supply chain finance and sustainability-linked trade financing are needed. Additionally, the bank can help Chinese firms form strategic partnerships with independent external ESG expertise to advance their net-zero ambitions, addressing critical needs including ESG performance measurement, disclosure and certification, supply chain transparency and transition planning.

Cases:

- Middle East, Saudi Arabia: A complex and leading cross-border Guarantee transaction

A large Chinese energy construction corporate won a USD2.7bn contract in Saudi Arabia to develop two 3.6GW gas-fired power plants, which will provide energy to approximately 3.5 million Saudi households and is a key project in Saudi Vision 2030 goals. The transaction involved 4 legal entities of the client's holding group, requiring the issuance of 150 Guarantees totaling USD1.15bn. These Guarantees were then re-packaged into 50 local Guarantees for 3 local joint owners. Timely issuance of the Guarantees directly impacted payments, whereas delayed issuance of Guarantees could affect project progress or even constitute a breach of contract. The bank coordinated with the client's holding group and its 4 subsidiaries, along with Saudi and Chinese banks to execute the deal. Guarantees were issued within a week, meeting the contract terms, and ensured smooth instalment payments for the project.

- Latin America, Brazil: Tailored receivables finance solution

A leading Chinese telecom equipment supplier (seller) and a Brazilian solution provider (buyer), both the bank's clients, sought to optimize their trade. Buyer would like to further extend accounts payable period from 60 to 180 days, citing high financing rates in Brazil. The bank offered a non-recourse receivables finance solution that not only shortens the seller's accounts receivable days and accelerates cash flow, but also helped buyer extend payment period. Finance rate applied onshore CNY rate so that the overall finance cost for this contract was reduced significantly. Furthermore, the bank provides financing to Chinese seller based on its risk assessment of Brazilian buyers, freeing the former's insurance coverage to support more sales to Latin America. With the successful deal implementation, the finance amount is being increased to support the to-be-doubled business volume between the seller and the buyer. The Brazilian buyer has requested the bank to replicate the financing scheme with its other suppliers in China in order to procure

more goods from China.

- Southeast Asia, Malaysia: Supply Chain Finance program

Client is a leading Chinese automobile manufacturer and committed to expanding its global presence through acquisitions of foreign brands. Malaysia is the first destination of the client's outbound expansion plan. Through Supply Chain Finance program, the bank helped the client strengthen relationship with local suppliers by providing facility supports to help its suppliers shorten their cash conversion cycle and access stable financing sources at a competitive rate. Improved upstream management further enhanced client's production localization, while freed up its own working capital, accelerated overall supply chain process and improved cash flow efficiency. During the pandemic, the bank facilitated platform integration and engaged 40 suppliers digitally when Malaysia was under lock-down. Beyond Asia, the bank further supported client's expansion in UK by providing guarantee in form of a Standby Letter of Credit for a local car brand acquired by the client, to assist its transition to electric vehicles and facilitate its investments. As the client's overseas expansion progressed, the bank is now working with it to arrange trade facility for its production and operation set-up in the US.

3.4 Emerging Market Currency Risk Management and Cross-border Financing

Against the backdrop of surging business demand from key BRI emerging markets, Chinese companies require 24/7 emerging market currency hedging and execution capabilities, alongside structured cross-border financing solutions. These services enable globalizing companies to proactively manage foreign exchange and interest rate risks inherent in international operations, safeguarding asset value and supporting sustainable capital appreciation.

Cases:**Germany: Lower financing cost**

A state-owned construction machinery company's Germany local entity to borrow in EUR to support working capital needs. Instead of borrowing from a Germany bank directly, bank offered cross-border synthetic funding where client headquarter borrow cheap CNY loan in China and lend to Germany as inter-company loan. Local entity booked EUR/CNH cross currency swap to convert CNY loan into EUR loan. Due to difference of onshore/offshore RMB funding costs, client company enjoyed a lower cost of EUR financing.

3.5 Leveraged & Acquisition Finance (LAF) Solution

For companies seeking event-driven financing to accelerate global growth with diversified funding channels, whether for strategic bolt-on acquisitions or a transformational transaction, it is critical to work with a financing partner capable of structuring bespoke domestic and cross-border deal solutions tailored to the specific requirements of each transaction.

Cases:

- 3-year committed multi-currency transferable term loan facility, valued USD300m for an Hong Kong international company. The tailored transaction employs an innovative dual-currency structure, consisting of an onshore CNY and a USD tranche. Both funds are to be routed to the offshore borrower.
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4. Integrating Support for Companies Going Global with Promotion of RMB Internationalization through High-level Opening-Up to Facilitate a More Balanced International Economic Order

At the macro level, policy statements in the 15th Five-Year Plan, such as “advance the internationalization of the RMB, pursue greater openness of capital accounts”, reflect a more proactive stance than in previous periods. Over the next five years, RMB internationalization is expected to become a key pillar in the development of a “strong currency”.

After more than two decades of development, the RMB now ranked No. 2 in trade finance and No. 3 in international payments^{xiii}. As one of the world’s largest importers of commodities, commodities sector is one good example for driving global RMB adoption for trade settlement purposes. The PBoC is reportedly encouraging China’s state-owned enterprises (SOEs) to prioritise RMB usage in payment and settlement in their overseas expansion^{xiv}.

At the level of financial institutions, efforts should be closely aligned with the financial needs of Chinese companies going global and key developing country economic and trade partners with close ties to China. As a construction SOE CFO said, “Trading in RMB provided several important benefits, including reduced currency exchange risks, lower transaction costs, and improved relationships with Chinese suppliers and customers.” By providing secure and efficient financial services to support major economic and trade corridors, such as China-Southeast Asia and China-Middle East, new momentum can be generated for RMB to play a bigger role in global payments and investments.

Case: Hong Kong Connect RMB Globally

One of the world's largest home appliance manufacturers has industrial parks across Asia, Africa, Americas and Europe. Its plan for international expansion and future growth projections give rise to establishing a global in-house bank operation to improve global/regional liquidity management in Hong Kong. This is achieved through a centralised treasury approach by consolidating multi-currency positions for better intra-group funds deployment and Foreign Exchange (FX) risk management.

The company uses an automated consolidation structure in Hong Kong to centralise liquidity across currencies including CNY, as well as cash flows relating to account payables and receivables to enable efficient fund utilisation and management. Increasing use of CNY for cross-border intra-group settlement and centralise CNY position in Hong Kong help better manage FX risks, achieve natural hedging, and reduce cost. This allows the company to access the funds pooled in a notional pooling structure in Hong Kong to meet the funding needs of the business and optimise their interest income net of expenses.

On this basis, efforts to deepen the adoption of the RMB among enterprise and financial institutions, such as setting a target for SOEs to settle cross border transactions in RMB, should be coordinated with proactive national-level opening-up to create greater synergy. Specific recommendations include:

- Position internationalizing the RMB as a key agenda item in national-level economic and trade cooperation and incorporate it into the existing national service platform for companies going global^{xv}. This would help integrate policies and measures supporting and facilitating Chinese companies going global with initiatives to promote RMB usage among trading partners, thereby accelerating the expansion of the RMB ecosystem.
- Encourage and invite financial institutions with strong international networks to participate in joint promotional activities organized by government

departments such as the Ministry of Commerce to leverage the Global Connector role of international financial institutions.

- Accelerate efforts to enhance Hong Kong's position as a leading international financial center and key offshore RMB hub. Hong Kong and mainland financial regulatory authorities should continue to coordinate and cooperate in cultivating the offshore RMB market ecosystem, promoting the supply of related financial products such as liquidity management, funding, and risk-hedging, and facilitating the needs of RMB assets allocation by enterprises and institutions in partner economies. At the same time, further deepen financial reform and opening-up to remove barriers among various market connect schemes between the Chinese Mainland and Hong Kong financial markets, providing international investors participating with more convenient and efficient risk-management tools and products.

In short, in better serving the financial needs of trade partners along trade and investment networks amid geopolitical volatility, efforts should focus on enhancing the functionality and convenience of invoicing in RMB. This would not only help stabilize Asia-Pacific industrial chains with China at its center and effectively respond to global economic fragmentation and rising protectionism but also contribute to securing a more proactive position in the restructuring of global industrial chains and safeguarding regional economic and financial stability.

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