

论文

论私募股权基金在我国企业海外投资中的角色与作用

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摘要:

随着中国经济的发展及中国企业综合实力的增强,中国企业进行海外投资的步伐日益加快。在中国企业参与到全球产业竞争的进程中,私募股权应积极融入其中。私募股权不仅是企业海外投资的一种营利方式,也是企业海外投资的金融性并购手段。私募股权具有广泛的关系网络,可获得深层信息。它的介入可淡化国家色彩,拓宽融资渠道,提高企业并购能力。此外,私募股权可利用其丰富的经验与人才储备为并购提供支持。私募股权基金可通过发挥其优势助力中国企业海外投资,但可能给企业带来一定风险。目前,我国私募股权在筹集、运作、退出等环节都面临较大的法律障碍。为充分发挥私募股权基金在我国企业海外投资中的作用,我国应加快相关制度建设,对私募股权进行有效监管以防范风险,适当推进杠杆收购以完善融资途径,加快建立多层次资本市场,优化退出机制,并给予适当税收优惠与更好的服务。

关键词: 私募股权基金 海外投资 风险 监管

Roles and Functions of Private Equity Funds in Chinese Enterprises' Overseas Investments

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Abstract:

With the development of China's economy and the strengthening of the enterprises' comprehensive strength, Chinese enterprises speed up their overseas investments. When Chinese enterprises participate in the process of global industrial competition, private equity should get involved actively. Private equity is not only a way for enterprises to generate profit in overseas investments, but also a financial acquisition method in overseas investments. Private equity has extensive connection to acquire further information. Their participation could also dilute the state role in investments. In addition, they can broaden financing channels and improve enterprises' acquisition capability. Furthermore, private equity can make use of its experience and talent pool to provide support in mergers and acquisitions. While private equity funds can facilitate Chinese enterprises' overseas investments, they may also cause some risks. Currently in China, there are relatively significant legal hindrance for developing private equity at the stage of funds' formation, operation and exit. In order to fully realize the function of the private equity funds in Chinese enterprises' overseas investments, our country should accelerate relevant institution-building, effectively regulate private equity to guard against the risks, appropriately push for leveraged acquisitions to broaden their financing channels, accelerate the establishment of multi-layer capital markets for private equity to exit, provide appropriate favorable tax treatment and better service.

Keywords: private equity funds overseas investments risks regulation

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