

AmCham China
中 国 美 国 商 会

**2020 CHINA BUSINESS
CLIMATE SURVEY REPORT**

2020中国商务环境调查报告

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Chairman's Message

2019 marked the 100th anniversary of the American Chamber of Commerce in the People's Republic of China (AmCham China). Despite a very challenging year in US-China relations, the anniversary allowed us to reflect with a broader perspective on the critical role of our organization and the renewed importance of our place in the US-China relationship. The United States' and China's place in the world are such that the relative health of the US-China relationship has a direct, profound impact on global peace and prosperity.

It is against this backdrop – and roughly 24 months of bilateral tariffs and trade tensions – that we conducted the 22nd annual China Business Climate Survey (BCS). The results of this survey, as outlined in the following pages of this report, reveal the views, perceptions and issues of concern of American companies operating in, or trading with, China. Some highlights of this year's report include that:

- 2019 was a challenging year both for growth and profitability;
- Companies generally hold pessimistic views toward market growth and future investment plans;
- Uncertainty in the US-China relationship remains a top concern for American business;
- Regulatory challenges remain, but the overall regulatory environment has improved;
- China remains a top priority for members.

It should be noted that the survey was conducted prior to the signing of the Phase One trade deal and the COVID-19 outbreak. The data within this report therefore do not reflect member reactions to either of these two events; rather, the data captures the overall sentiment of American business in China near the close of 2019. With both these new opportunities and challenges, AmCham China is working both to follow up on the Phase One deal, provide recommendations for future Phase Two negotiations and facilitate COVID-19 relief efforts.

For decades, AmCham China has worked with both the US and China governments to proactively seek areas of common interest and build trust on both sides. As we face new uncertainties, AmCham China will continue to work with the business community and both governments to navigate and address this unfolding situation. We will embrace the mission of driving: US-China Cooperation, The Next Hundred Years.

The fight against COVID-19, ongoing bilateral negotiations and a slowing Chinese economy make for challenging business conditions. During this challenging time, foreign businesses will have to be versatile and resilient, and keep long-term plans in mind. AmCham China will be with our member companies every step of the way.

2020 will be a critical year for businesses and policy makers, and will likely also significantly impact the trajectory of US-China relations. It is our hope that the BCS results will spark open and candid dialogue between both sides as we continue to advocate for a fair and open business environment and new momentum to drive economic reform measures that will benefit American company investments here and, most importantly, the broader Chinese economy.



Greg Gilligan
Chairman, AmCham China
March 2020

主席致辞

2019 年是中国美国商会（简称“商会”）成立 100 周年。尽管中美关系在一年间遇到诸多挑战，但恰逢商会百年，我们才有机会从更加宏观的视角出发思考商会的重要作用，以及商会在下一阶段中美关系中应承担怎样的责任。中美两国在国际上的重要地位，决定了稳健的双边关系对全球和平与繁荣有着直接而深远的影响。

正是在这种背景下——在中美双边互征关税及贸易紧张局势持续近 24 个月——商会进行了第 22 次年度“中国商务环境调查（BCS）”。以下调查结果的详情反映了会员企业的观点、看法及他们关注的各种问题。参与调查的企业均有在华业务或与中国有贸易往来。本年度报告的部分要点包括：

- 2019 年，企业普遍面临来自业务增长和盈利的挑战；
- 企业对市场增长和未来投资计划普遍持悲观态度；
- 中美关系的不确定性仍是美国企业的主要顾虑；
- 监管挑战仍然存在，但整体监管环境有所改善；
- 中国仍是会员企业的重要市场。

需要指出的是，此次调查开展于中美第一阶段经贸协议签署及新型冠状病毒肺炎（简称“新冠肺炎”）疫情爆发之前。因此，报告的数据并未反映出会员企业对以上两个事件的反应；不过，数据反映了在华美国企业在 2019 年即将结束之际的整体感受。面对新的机遇和挑战，商会正密切关注中美第一阶段经贸协议的落实情况，为未来第二阶段经贸磋商建言献策，同时全力支持抗击新冠肺炎疫情工作。

几十年来，商会携手中美两国政府，积极挖掘双方共同利益，增进互信。面对新的不确定性，商会将继续与商界和两国政府合作，共同应对当前变化莫测的局面。为此，我们将履行历史使命：推动中美合作，共同迈向下一个百年。

新冠肺炎疫情尚未结束，双边经贸谈判仍在进行，中国经济增速正在放缓，这些都给商业环境带来了挑战。面对艰难时刻，外资企业需要灵活应对、积极适应，并考虑制定长期计划。中国美国商会将与会员企业携手并肩、互相扶持，走好接下来的每一步。

2020 年是值得商界和政策制定者格外重视的一年，今年可能会深刻影响中美关系的发展方向。商会希望“中国商务环境调查”的结果能推动双方开展更为开放、坦诚的对话，商会将继续倡导公平开放的商业环境、推动经济改革措施的出台与落地，从而惠及在华投资的美国企业。当然，最重要的，是使中国经济整体都能受益。



葛国瑞
中国美国商会主席
2020 年 3 月

Executive Summary

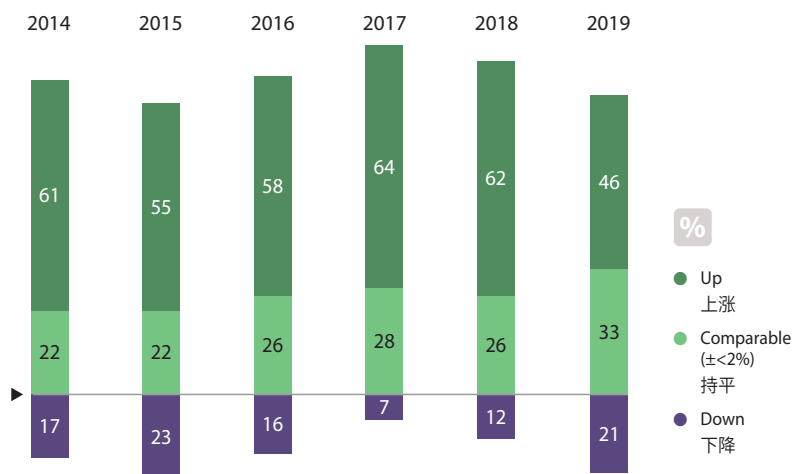
China's economic growth continued to slow in 2019, officially declining to 6.1% – the slowest growth rate in nearly three decades. While data from this year's report reflects this downward trend, it also highlights many areas in which the investment environment has improved. Conducted in late 2019, the survey data upon which this report is based details the experiences of foreign companies in China in 2019 and highlights their outlook for 2020 and beyond. Though the Phase One trade deal had not yet been signed and none were anticipating the need to cope with the impact of COVID-19, the challenges and hopes reflected in this survey remain salient for both policymakers and business executives as they adjust their 2020 strategies. Indeed, with the signing of the Phase One trade deal earlier this year and a hopeful pause in the tit-for-tat tariffs that have defined much of the past 18 months, members started 2020 with an increasingly hopeful outlook that additional reform and market opening measures will continue to unfold.

Despite financial hits and investment caution, China remains a key priority for member companies

Members have reported continual declines in revenue and profitability over the past two years. In 2019, 21% of members saw a drop in revenues, compared with only 7% reporting decreased revenue in 2017. (See chart 1 below) Additionally, the proportion of members describing their financial performance as "profitable" has dropped from 73% in 2017 to 61% in 2019 – the lowest percentage to report profitability since we first began asking this question almost two decades ago. EBIT (Earnings Before Interest and Tax) margins for many companies declined as well, especially for those in the Resources & Industrial (R&I) and

① How does the estimated 2019 revenue of your China operations compare with 2018 results?

2019 年贵公司在华业务的经营收入预计与 2018 年相比有何变化?



概述

2019年，中国经济增速持续放缓，官方数据显示增长率跌至6.1%，创近30年新低。尽管今年的《中国商务环境调查报告》发布的数据反映出中国经济的下滑趋势，但值得注意的是许多领域的投资环境有所改善。本调查于2019年底开启，报告中的调查数据细致地反映了在华外资企业2019年的运营状况，并突出了他们对2020年及未来的展望。尽管调查时中美第一阶段经贸协议尚未签署，新型冠状病毒肺炎疫情突然爆发令双方都始料未及，但此次调查所反映的挑战和期望，对于中、美两国政策制定者和企业高管在调整2020年战略时仍具有重要参考意义。诚然，随着2020年初中美第一阶段经贸协议的签署，过去18个月中美两国针锋相对的关税战有望暂停。因此2020年伊始，商会会员企业对未来前景更加乐观，认为中国将持续采取措施推进改革、进一步开放市场。

尽管企业财务堪忧、投资谨慎，但这里仍是会员企业的重点市场

过去两年，会员企业的收入和盈利水平持续下降。2019年，21%的会员表示收入下降，对比之下，这个水平远高于2017年的7%（见第4页，图1）。此外，财务绩效处于“盈利”状态的会员比例从2017年的73%降至2019年的61%，跌至本调查报告此问题近20年以来盈利水平的最低点。

许多企业的息税前利润率也有所下降，尤其是工业和资源和服务相关的行业。息税前利润率下降的原因中，“行业状况恶化”位列第一，其次是“业务增长放缓”和“中美关系恶化”。

经济增长停滞不前以及中美关系持续不明朗也导致越来越多的企业对其所在行业市场的增长预期和在华投资计划持悲观态度。近四分之一的企业预计2020年行业市场不会增长，其中工业和资源领域的企业超过40%。相比之下，消费和服务业对市场增长前景较为乐观：得益于中等收入家庭数量预计将持续增长，中国消费市场将依然活跃。在今天的报告中，37%的会员企业（自2013年以来的最高比例）表示将搁置2020年追加投资的计划，甚至会缩减投资。近三分之一的会员企业表示，双边关系的不确定性是产生上述预期的主要原因。（见第7页，图2）

尽管如此，中国市场仍然是商会大多数会员企业的重中之重。2019年中国政府采取了一系列具体措施，出台了《外商投资法》、《优化营商环境条例》等政策，开展了金融服务业改革。这些举措增强了会员企业的信心，相信中国政府会履行承诺，进一步向外资开放市场。此外，尽管中美双边关系持续动荡，但更多外国企业表示，2019年其在华受欢迎程度较以往有所提高。63%的受访会员企业认为，与本地企业相比，外资企业在同行业中能够获得平等或优惠待遇。这一比例较去年上升了7个百分点。然而，超过半数的技术业受访企业表示受到了不公平待遇。虽然中国政府2019年着力在一些特定行业开放市场，但市场准入壁垒依然存在。超过一半的会员表示，他们愿意加大对华投资，但前提是中国市场开放程度能与美国相当。（见第7页，图3）

虽然一些领域长期存在的业务和监管挑战有所改善，但双边紧张关系仍是不确定性的主要来源

一些外资企业长期关注的问题，如知识产权保护，在2019年得到了持续改善。约

Service sectors. “Deteriorating industry conditions” ranked as the top driver of declining EBIT margins, followed by “slowing business growth” and “deteriorating US-China relations.”

Stagnating economic growth and continued uncertainty in US-China relations were also cited as key reasons behind a growing number of companies saying they have a pessimistic outlook toward their industries’ market growth and China investment plans. (See chart 2 to the right) Nearly one-in-four companies – and over 40% in the R&I sector – do not expect their markets to grow in 2020. In contrast, Consumer and Services sectors displayed greater optimism in their outlook on market growth, as China’s consumer market is likely to remain buoyant due to anticipated growth in the number of middle-income households. In this year’s report, 37% of members, the largest proportion since 2013, say they are delaying additional investments in 2020, or are even looking to reduce their investment footprint. Nearly one-third of members report bilateral uncertainties as a key reason for doing so.

That said, China remains a top priority for most of our members and 50% say the investment environment is improving. (See chart 3 to the right) A variety of concrete actions taken in 2019, including release of the *Foreign Investment Law*, *Guiding Opinions on Optimizing the Business Environment*, and reforms in the financial services sector, have boosted members’ confidence in the Chinese government’s commitment to further open China’s market to foreign investment. Furthermore, a higher proportion of foreign businesses say they felt more welcome in China in 2019, despite ongoing turbulence in the bilateral relationship. Sixty-three percent of members believe foreign companies in their industry are treated equally or preferentially in comparison with local companies, up by seven percentage points from last year. More than half of the respondents from the Technology sector, however, say they are treated unfairly. Despite efforts by the Chinese government in 2019 to open its markets in some particular industries, market access barriers remain. More than half of our members say they would increase investments in China if markets were to open on a par with the US.

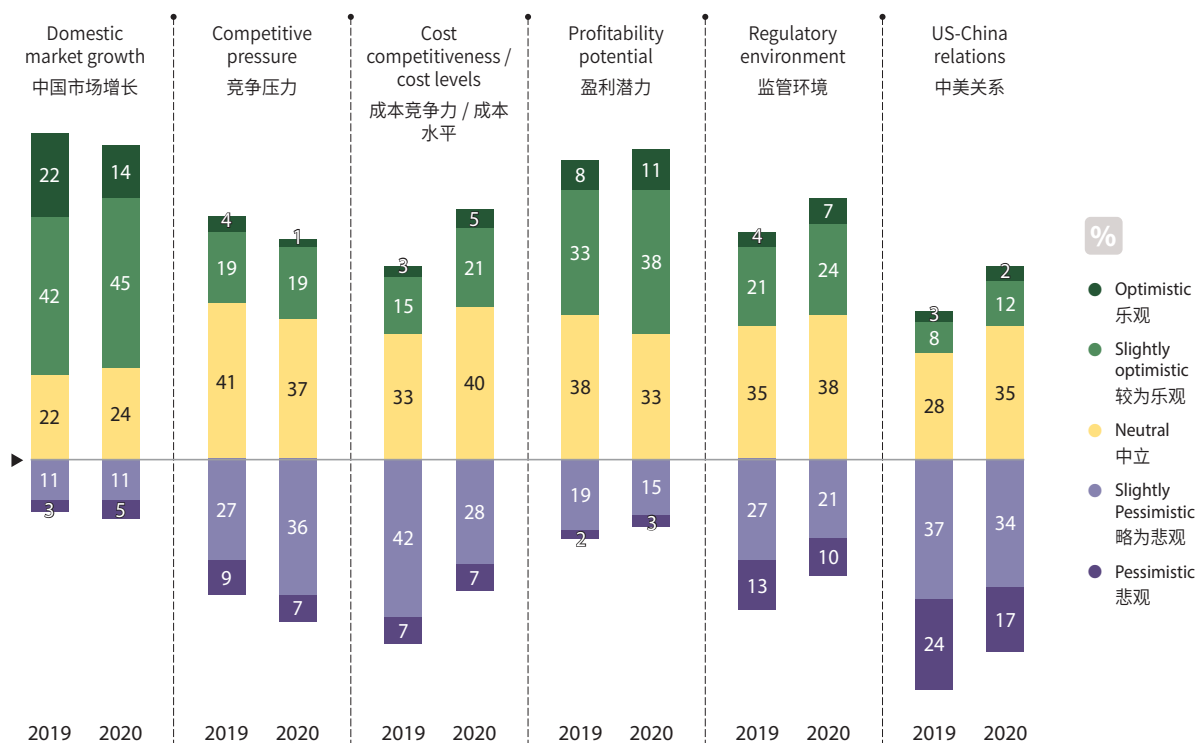
While longstanding operational and regulatory challenges in some areas have seen improvements, bilateral tensions remain a major source of uncertainty

Some longstanding concerns, including the protection of intellectual property rights (IPR), continued to see improvements in 2019. Some 69% of members agree that China’s enforcement of IPR has improved in the last five years, an increase of 10 percentage points from 2018. (See chart 4 to the right) Nearly half of members say they share the same amount of proprietary knowledge with their Chinese partners as elsewhere, while one-quarter do not share any proprietary information with business partners and clients in China. Of those who do share such information, a majority say their decision to do so is a voluntary business decision.

In order to better understand the nature of certain practical impediments to business operations, questions regarding capital controls, Party cell requirements and implications of the impending corporate social credit system (SCS) were newly added to this year’s survey. With respect to these impediments, 79% of respondents say it is more difficult to remit funds out of China as compared with other major markets in which they operate. Over half of respondents say they have been required to establish Party cells within their company, though only 7% report a negative impact from having to do so. Regarding the SCS, which is expected to become fully operational by the end of 2020, about one-third of member companies believe there is not yet sufficient data to form an opinion as to whether or not it will have a negative impact on business operations. That said, 40% view the SCS as a positive development, either due to the belief that it will help to level the playing field, or limit the market access of bad actors while granting greater market access to those who are compliant, among other reasons.

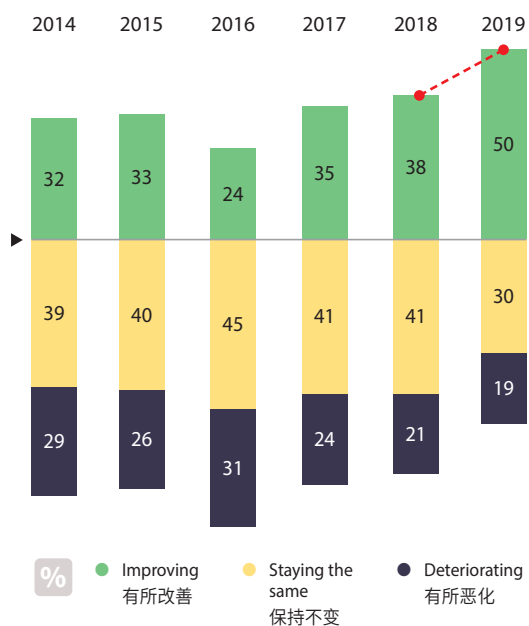
2 How would you describe your two-year business outlook in China on the following aspects?

贵公司对今后两年以下几方面对中国有何展望?



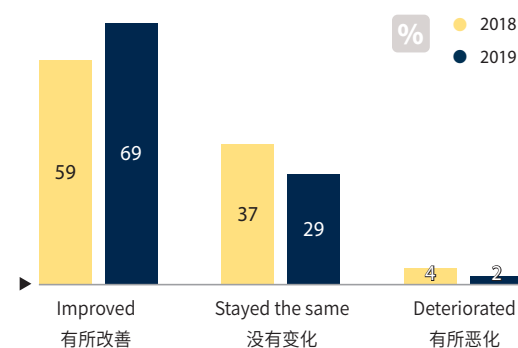
3 The quality of China's investment environment is:

中国投资环境的质量如何:



4 In the last five years, China's enforcement of Intellectual Property Rights (IPR) has:

在过去的五年里,中国在知识产权法律法规的执行方面:

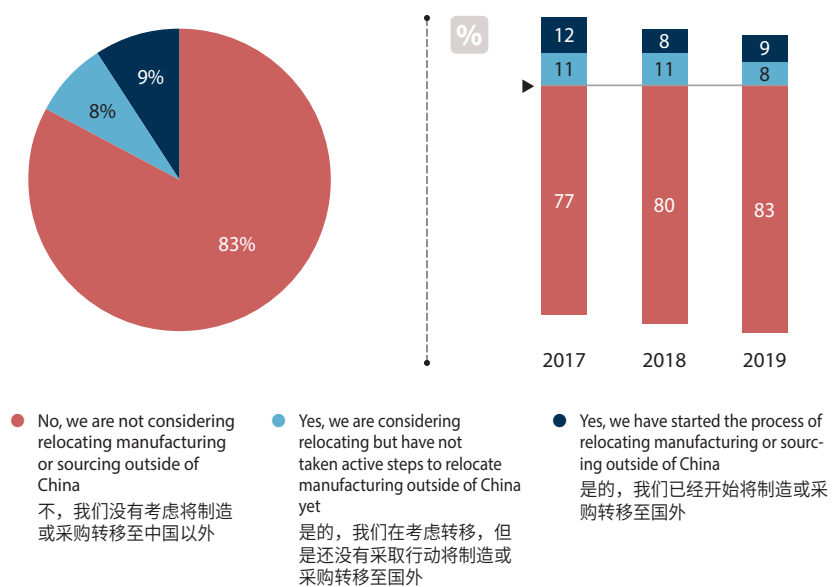


While the signing of the Phase One trade deal has cooled bilateral trade tensions, it was unclear at the time this survey was conducted on what timeline any type of agreement would actually come to fruition. Regardless, member views about the importance of the bilateral relationship and the impact of the trade tensions over the past 18 months remain equally relevant. Indeed, members say the US-China relationship continues to have a significant impact on their business operations and strategy. Respondents say that bilateral tariffs have primarily impacted business operations by decreasing demand and increasing manufacturing costs. When it comes to business strategy, nearly one-fourth report they have delayed or cancelled investments as a result.

Certainly, US-China trade tensions have affected firms beyond just the US and China, because of the global nature of many of our members' supply chains. Part of this global impact has come from companies considering or planning to relocate portions of manufacturing and sourcing outside of China. (See chart 5 below) That said, the decision to relocate outside of China is not a new phenomenon. We have surveyed our members on this topic for several years and, interestingly, the proportion of those saying they have started or are considering the process of relocating manufacturing is slowly decreasing. Still, nearly one-fifth of respondents have moved or are considering moving their capacity outside of China, primarily due to an uncertain policy environment, rising costs and US tariffs on products exported from China.

5 Is your company considering, or has it already begun the process of relocating manufacturing or sourcing outside of China?

贵公司是否开始，或考虑开始向将制造或采购转移至中国外？



Implications for business leaders

The pause in the US-China trade frictions and ongoing reforms announced by China signal clear efforts to improve the business environment, especially in the financial services and consumer markets. Although China's economic growth is slowing, its market is expanding

69%的会员企业认同，中国知识产权执法水平在过去五年中有所提升，这个比例较2018年提高了10个百分点（见第7页，图4）。近半数会员表示，他们与中国商业伙伴分享的专利知识数量与其他地方没有区别，另有四分之一的会员不与中国商业伙伴和客户共享专利知识。大多数愿意分享专利知识的受访企业表示，这属于自愿的商业行为。

为了更好地了解企业运营中遇到的困难，今年的调查新增了有关资本管制、要求成立党支部以及即将推出的社会信用体系（SCS）的影响等问题。面对这些挑战，79%的受访者表示，与企业经营涉及的其他主要市场相比，在中国向境外汇款要更为困难。超过一半的受访者表示被要求在公司内成立党支部，但只有7%的受访者表示成立党支部会带来负面影响。至于预计在2020年底前全面实施的社会信用体系，约三分之一的会员企业认为，目前尚没有足够的数据来判断其是否对企业运营产生负面影响。尽管如此，40%的人认为社会信用体系是进步的体现，既有助于创造公平竞争的环境，又能限制不遵守规则的对手进入市场，还能促进遵守规则的企业扩大市场准入。

虽然中美第一阶段经贸协议的签署缓和了紧张的双边贸易关系，但本报告调查开展之时尚不清楚该协议何时能签署落地。无论如何，会员企业对双边关系的重视以及他们如何看待过去18个月中美贸易紧张局势的影响现在仍具有现实意义。事实上，受访会员表示，中美关系将持续对其业务运营和战略产生重大影响。企业认为双边关税以多种方式影响着企业经营，包括导致企业产品需求降低、制造成本上升。在商业战略方面，近四分之一的受访者表示中美贸易争端及互相加征关税促使它们推迟或取消了投资。

当然，由于许多商会会员企业的供应链网络遍布全球，因此这场贸易争端已经波及到中美以外的他国企业。这种全球性影响的部分原因在于一些企业考虑将其部分制造和采购业务迁出中国。尽管如此，业务迁出中国并非新鲜事。几年来，商会一直在调查这个问题。有趣的是，已经开始或正在考虑转移制造业的企业比例正在下降。不过，近五分之一的受访者已经或正在考虑向中国境外转移产能，主要决定因素为政策环境的不确定性、成本上升以及美国对中国出口产品征收关税（见第8页，图5）。

对商业领袖的启示

当前，中美贸易摩擦按下暂停键，中国正在持续推进改革。这表明中国致力于努力改善营商环境，尤其是对于金融服务和消费市场。虽然中国的经济增速正在放缓，但其市场规模不断扩大，人口老龄化加剧，购买力日益增强。许多会员企业在中国深耕多年，因此对于大部分会员来说，产能转移并非主流。

尽管贸易争端加剧了不确定性，并导致部分企业的经营成本上升，但谈判加快了中国的改革和市场开放进程，包括改善知识产权保护、放宽中国金融服务市场准入等。经历了两年的动荡期，尽管中美第二阶段谈判存在不确定性，即解决双边关系中多项更加严峻及更根深蒂固的挑战，以及技术和国家安全方面的摩擦等，都可能导致不确定性和双边争端持续存在（对于某些关键行业尤为如此），2020年仍可能是重拾信心、把握新机遇的一年。此外，在编制本报告时，新型冠状病毒肺炎疫情的影响尚不得而知。虽然中国的商业及经济可能受到重大冲击（因行业而异），但根据目前掌握的信息，商会会员企业仍看好中国市场。

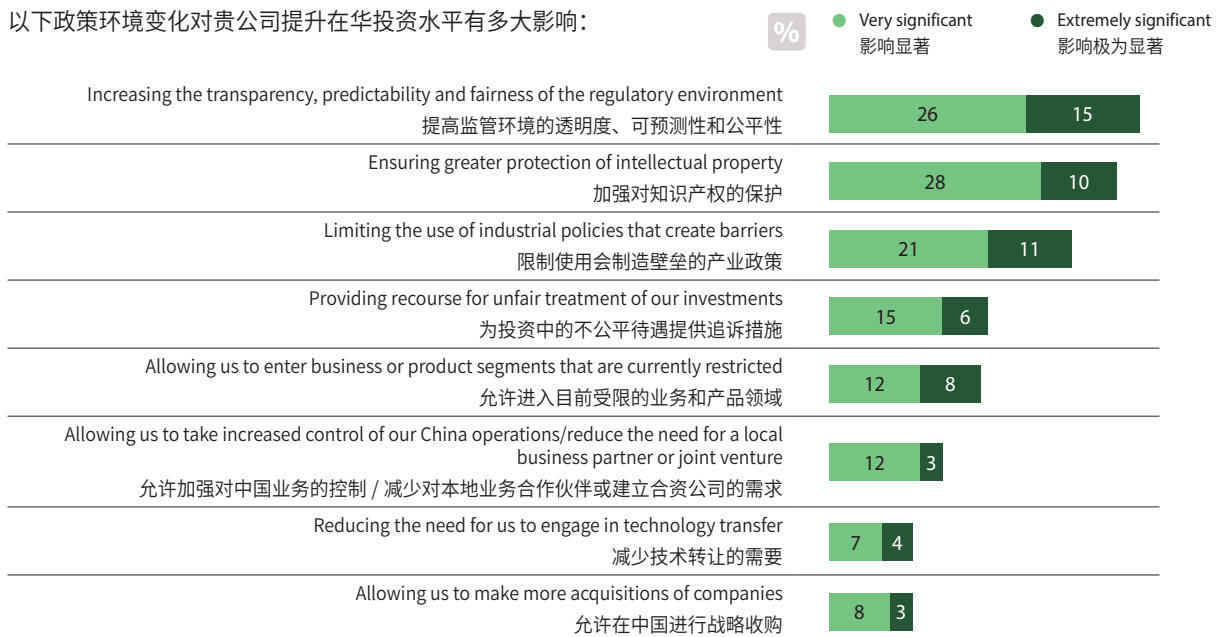
对决策者的启示

会员企业强调，美国政府应大力支持在华美国企业，争取公平的竞争环境，重视常态化的政府对话机制，并降低对从中国出口商品的关税。美国有关出口管控和进口限制的政策一直以来也对一些会员企业的业务产生了负面影响（见第11页，图7）。

关于中国政府可以采取哪些措施鼓励会员企业增加在华投资的问题，大多数受访者

6 Please rate how significant of an impact the following changes to the policy environment would have on increasing your company's investment levels in China:

以下政策环境变化对贵公司提升在华投资水平有多大影响：



and its population is both aging and growing in purchasing power. Many member companies have deep roots in China and broad relocation efforts do not appear to be a significant trend among a majority of our membership.

While the trade dispute has led to heightened uncertainty and increased the costs of doing business for some, negotiations have accelerated the reform and market opening process in China, including improved IP protections and better access to China's financial services market. After nearly two years of turbulence, 2020 is likely to be a year of renewed confidence and opportunity, though uncertainty around the Phase Two negotiations – on many of the tougher and more deeply rooted challenges in the bilateral relationship – and ongoing frictions regarding technology and national security, could result in continued uncertainties and frictions, particularly for those in certain key industries. Furthermore, at the time of this writing, the full impact of the COVID-19 outbreak remains unknown. While business and the economy will likely experience a significant shock – with some variance across industries – early communications indicate that member companies remain committed to the China market.

Implications for policy makers

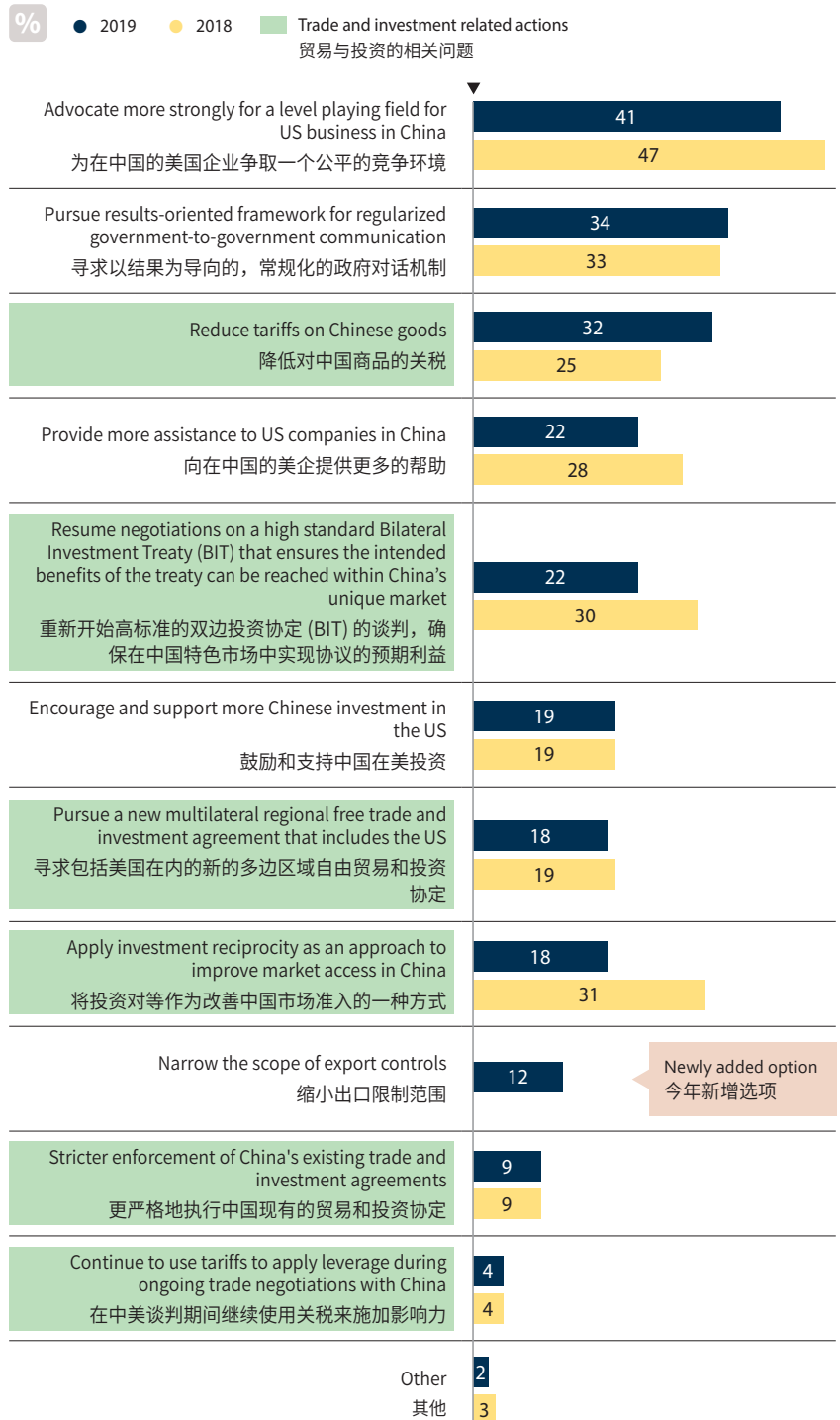
Member companies emphasize that the US government can be most supportive of American business in China by continuing to advocate for a level playing field, prioritizing a “results-oriented framework for regularized government-to-government communication” and reducing tariffs on goods exported from China. US policies on export controls and import restrictions have also had a negative impact on a portion of our members' operations. (See chart 7 to the right)

When asked what actions the Chinese government could take to encourage member companies to increase their China investments, the most commonly cited recommendations were to: increase the transparency, predictability and fairness of the regulatory environment; ensure greater protection of IP and limit the use of industrial policies that create barriers. (See chart 6 above the page)

建议：提高监管环境的透明度、可预测性和公平性；加强对知识产权的保护；并限制实施会制造壁垒的产业政策。（见第 10 页，图 6）

7 What top actions can the US government take to help foreign businesses in China?

美国政府能采取哪些重要行动来帮助在华外国企业？



2020 Survey Methodology 2020 年调查方法

The survey for this report was conducted between October 24 and November 25, 2019. It was sent to 771 AmCham China member company representatives, of which 372 completed the majority of the questions.

Survey respondents represent large, medium and small-sized enterprises from a broad range of industries, including many with global operations. Analysis was further broken down into four sectors: Technology & other R&D-intensive industries, Resources & Industrial (R&I), Consumer (products and services) and Services. The same methodology was used as in previous years to ensure consistent analysis.

本报告的调查时间为 2019 年 10 月 24 日至 11 月 25 日。调查问卷发送至 771 位商会会员企业代表，回收了 372 份有效问卷。

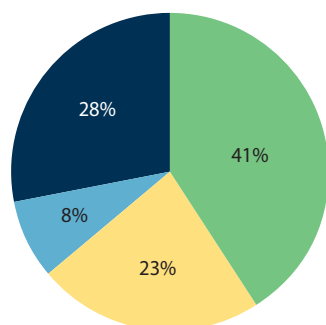
参与本次调查的企业代表来自各行各业的大、中、小型企业，其中很多企业的业务遍布全球。报告将受访企业进一步细分为四个行业加以分析，包括技术和其他研发行业、工业和资源行业、消费业（产品和服务）和服务业。商会采用了与前几年相同的方法，以确保分析的连贯性和一致性。

Note: Chart totals are rounded to the nearest percent.

注：由于四舍五入，各数据之和可能不等于总额（100%）

Number of Employees

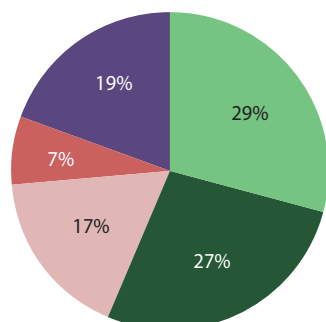
雇员数量



- Small employers (less than 250)
小型雇主（雇员少于 250 人）
- Large employers (250 to 1,000)
大型雇主（雇员为 250 至 1000 人）
- Large employers (1,001 to 2,000)
大型雇主（雇员为 1001 至 2000 人）
- Large employers (more than 2,000)
大型雇主（雇员多于 2000 人）

Revenue (2019 USD estimate)

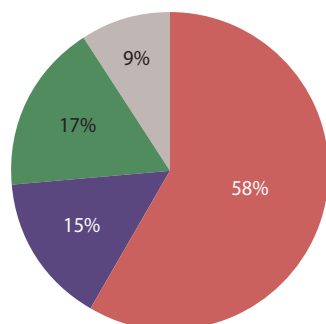
预计收入（2019 年，美元）



- Less than 10 million
少于 1000 万
- 10 to 100 million
1000 万至 1 亿
- >100 million to 500 million
大于 1 亿，小于 5 亿
- >500 million to 1 billion
大于 5 亿，小于 10 亿
- More than 1 billion
多于 10 亿

Respondents' position

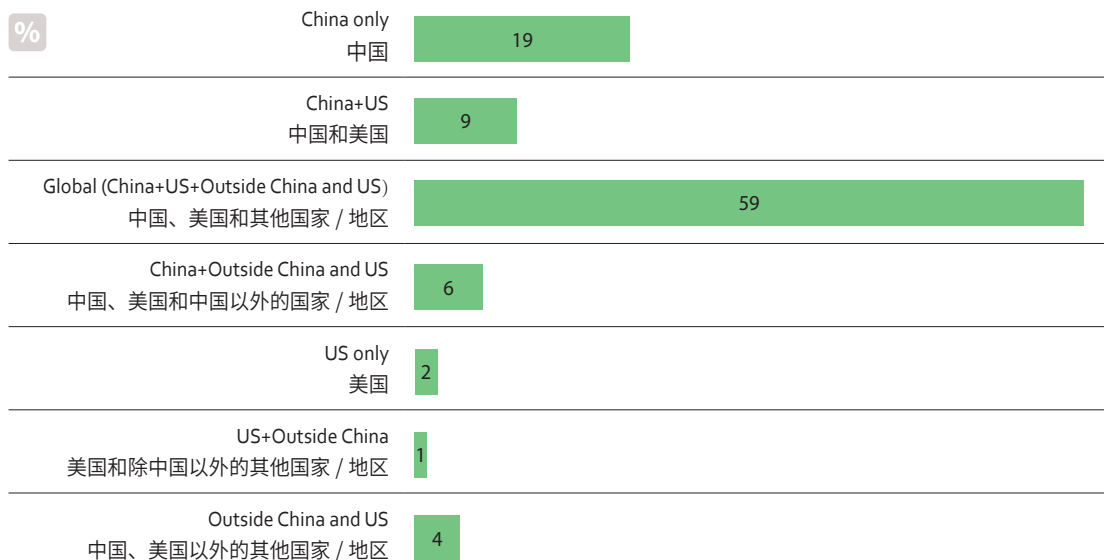
受访者职位



- Senior-level country manager
中国区高管
- Director of government relations or public relations department
政府关系 / 公共关系总监
- Director/functional leader of other department
部门总监或职能领导
- Other
其他

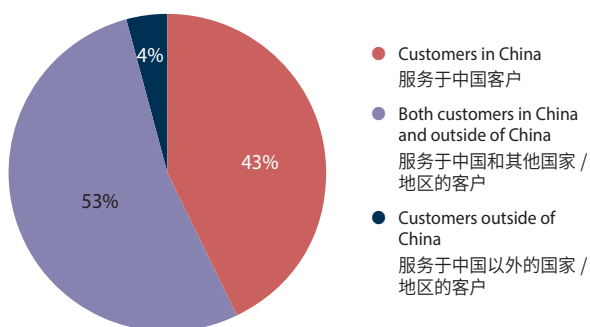
Where does your company have a legal presence?

贵公司在哪个国家设有法律实体?



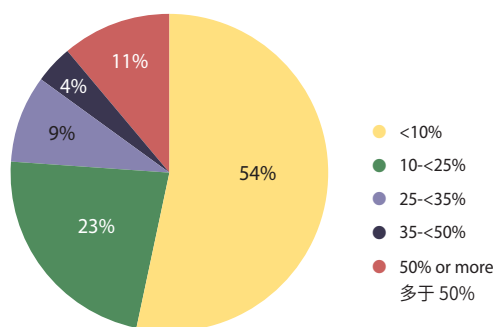
Which of the following options most accurately describes the customers your business primarily serves with its China operations?

贵公司的在华业务主要服务哪些客户?



What percentage of your global revenue is China expected to account for in 2019?

2019年贵公司的在华业务在全球营收中占多大比例?



What is your production model in China?

贵公司在华的主要生产模式是？

%

Technology & other R&D-intensive industries
技术和其他研发行业



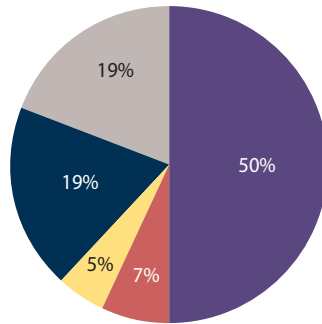
Resources & Industrial 工业和资源行业



Consumer 消费行业



Services 服务行业

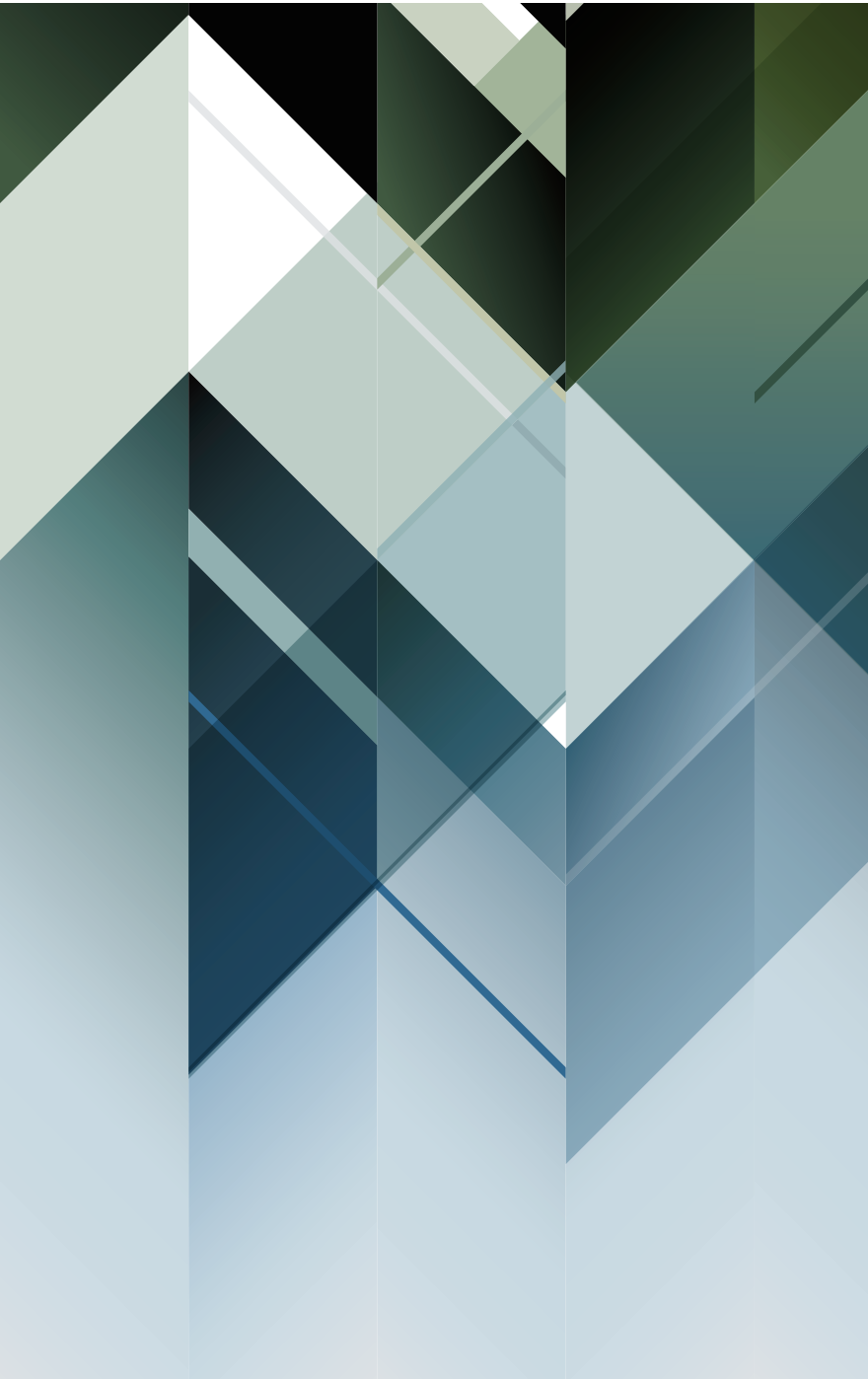


- Produce or source goods or services in China for the China market
针对中国市场，在华生产或提供产品或服务
- Produce or source goods or services in China for the US market
针对美国市场，在华生产或提供产品或服务
- Produce or source goods or services in China for markets other than the US or China
针对中美两国以外的市场，在华生产或提供产品或服务
- Import goods or services into China
进口产品或服务到中国
- Other
其他

Survey respondents were segmented into four main categories

受访者所属行业分为四个类别

<p>Technology & other R&D-intensive industries 技术和其他研发行业 (n=75)</p> <ul style="list-style-type: none">• Aerospace 航空航天• Healthcare Products (e.g., Pharmaceuticals, Medical Technology) 医疗产品 (如制药、医疗器械)• Technology/telecommunications—Hardware 科技 / 电信 (硬件)• Technology/telecommunications—Services 科技 / 电信 (服务)	<p>Resources & Industrial 工业和资源行业 (n=92)</p> <ul style="list-style-type: none">• Agribusiness 农业• Automotive & Transportation Vehicles 汽车和运输车辆• Machinery, Equipment, Systems & Controls 机械、设备、系统和控制• Oil & Gas/Energy 石油 & 天然气 / 能源• Other Industrial (e.g., Chemicals, Mining, Paper & Packaging) 其他工业领域 (如化学品、采矿、造纸、包装)
<p>Consumer (products and services) 消费行业 (n=93)</p> <ul style="list-style-type: none">• Consumer Products 消费品• Retail and Distribution 零售与分销• Healthcare Services 医疗服务• Education 教育• Media and Entertainment 媒体与娱乐• Hospitality and Travel & Leisure 酒店、旅游与休闲	<p>Services 服务行业 (n=97)</p> <ul style="list-style-type: none">• Financial Services (e.g., Banking, Insurance) 金融服务 (如银行、保险)• Real Estate and Development 房地产和开发• Transportation and Logistics 运输与物流• Investing (e.g., Private Equity, Venture Capital) 投资 (如私募股权、风险投资)• Other Services (e.g., Law, Human Resources, Accounting, Marketing, Advertising and PR, Research, Consulting) 其他服务 (如法律、人力资源、会计、市场营销、广告和公关、调研、咨询)
<p>Other (n=15) 其他行业</p> <ul style="list-style-type: none">• Social & Public Sector/nonprofit (including industry associations) 社会与公共事业 / 非营利机构 (包括行业协会)• Other (e.g., environmental services, think tanks) 其他 (如环保服务、智库等)	



**Performance
Snapshot**
绩效速览

Preface

Nearly two years in, the impact of the US-China trade frictions on our member companies is increasingly clear. With China's reported GDP growth slowing to 6.1%, an increasing number of members saw a notable decline in revenue and profitability in 2019. For example, 21% of respondents saw a drop in 2019 revenues, compared with only 7% in 2017.

Additionally, fewer members reported an increase in EBIT margins of their China operations in 2019, down 10 percentage points (pp) from 2018. Half of members in Technology & other R&D-intensive industries reported deteriorating US-China relations as the primary factor driving down these margins. However, nearly half of member companies said their China EBIT margins remain comparable with their global margins, perhaps pointing to an overall decline in margins around the world.

前言

两年来，中美贸易摩擦对商会会员企业的影响日益突出。2019年，中国官方数据显示GDP增长率放缓至6.1%，越来越多的会员企业收入和盈利水平明显下降。例如，21%的受访企业透露2019年的收入有所下降，而在2017年这一数字仅为7%。

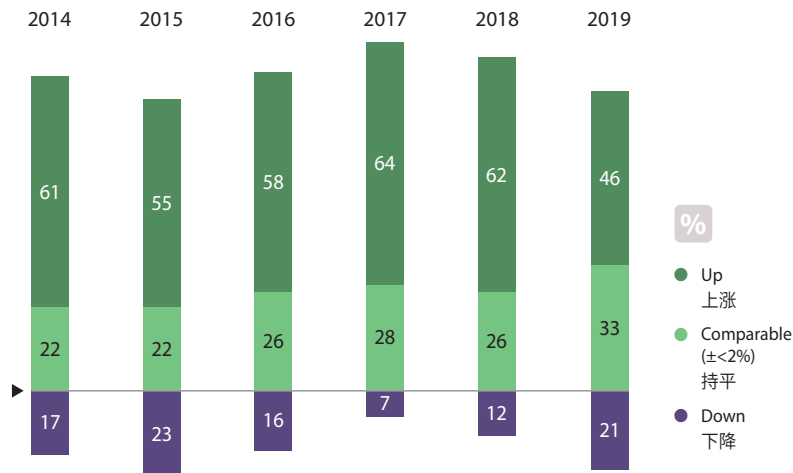
此外，2019年息税前利润率上升的在华外企数量有所减少，较2018年下降了10个百分点。半数技术和其他研发行业会员企业表示，中美关系持续恶化是导致息税前利润率下降的主要原因。然而，近一半的会员企业表示其中国业务的息税前利润率仍与其全球利润率相当，这或许意味着全球利润率整体有所下滑。

Revenues down, R&I sector experiencing sharpest drop

企业收入普遍下滑，工业和资源行业降幅最大

How does the estimated 2019 revenue of your China operations compare with 2018 results?

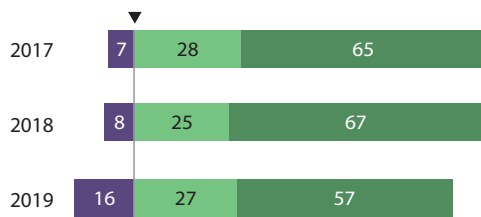
2019 年贵公司在华业务的经营收入预计与 2018 年相比有何变化?



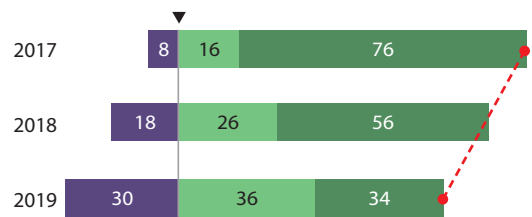
The proportion of members estimating an increase in revenues decreased by 16 pp from 2018 to 2019 – and dropped 42 pp from 2017 estimates for the R&I industry. The overall proportion of respondents reporting an expected decline in 2019 revenues increased by 14 pp, compared with 2017 levels.

2018 年至 2019 年间，预计收入增长的会员企业比例下降了 16 个百分点，而预计收入增长的工业和资源行业比例较 2017 年下降了 42 个百分点。同时，较 2017 年，2019 年预计收入下滑的企业总数上升 14 个百分点。

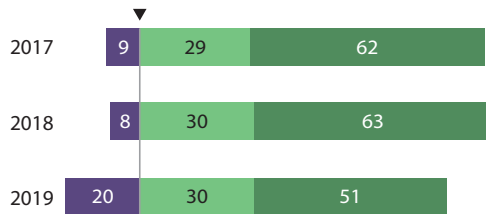
Technology & other R&D-intensive industries 技术和其他研发行业



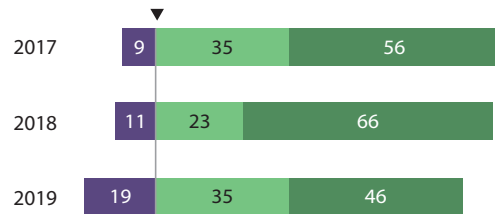
Resources & Industrial 工业和资源行业



Consumer 消费行业



Services 服务行业

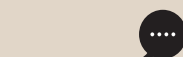
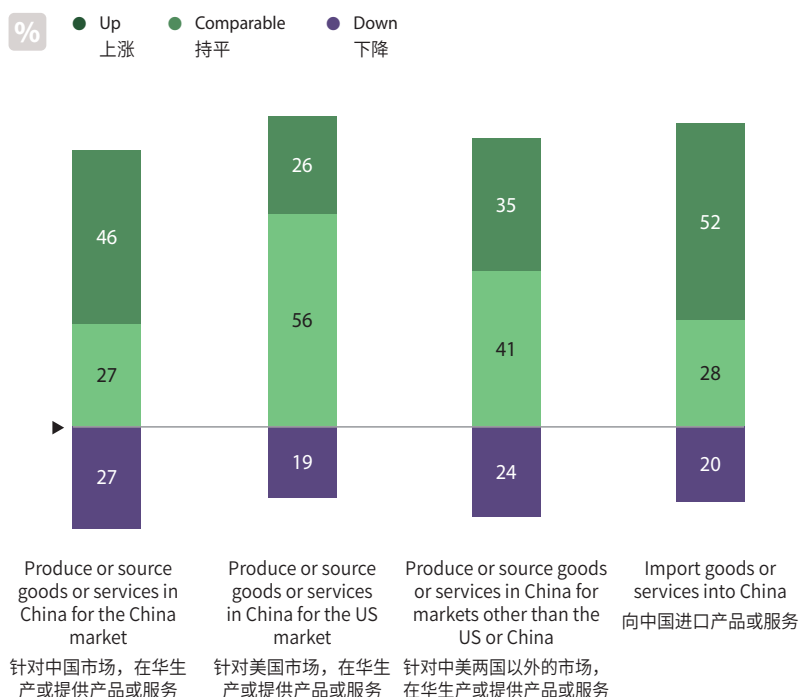


Companies with import-focused production models report increased revenues; nearly one-fourth of those operating “in China, for China” report declines in revenue

进口型生产模式的企业表示收入增加；采取“在中国为中国”本土化战略的企业中，有近四分之一表示收入下降

How does the estimated 2019 revenue of your China operations compare with 2018 results?

2019 年贵公司在华业务的经营收入预计与 2018 年相比有何变化？



“There might be a time lag where companies that import goods or services in China frontloaded lots of imports before tariffs took a big effect. Some importers were able to substitute with other goods, but some goods cannot be replaced; therefore, even with other options, they still need to import certain goods.”

—2020 BCS, Senior Manager in Resources and Industrial Sector

“在关税产生重大影响之前，从中国以外进口产品或服务的企业已经进口了大量的产品，这两个过程间存在一段时间的滞后。部分进口商可以用其他商品代替原有商品，但有些商品无法取代，因此，即使有其他选择，这些企业仍然需要进口。”

——2020 年中国商务环境调查，工业和资源行业，高管

More than half of respondents who label their primary production model as “importing goods or services into China” expected higher revenues in 2019, compared with 2018. Responses from those with an “in China, for China” model were more polarized, representing the highest proportion reporting both increases and declines in revenue among the four production models.

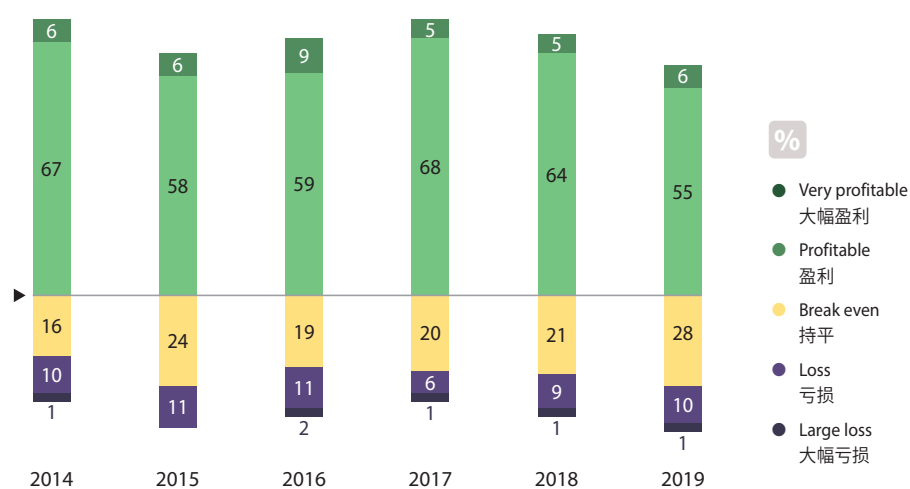
在以从国外进口商品和服务为主要生产模式的受访企业中，超过半数预计其 2019 年的收入将超过 2018 年。但在采取“在中国为中国”本土化战略的受访企业中，两极分化现象更为突出。在四种生产模式中，此类企业收入增加和下降的比例皆为最高。

Profitability of China operations continues to decrease

在华业务的盈利能力继续下降

How would you characterize your company's financial performance in China in 2019?

2019 年贵公司在华业务的盈利状况如何？



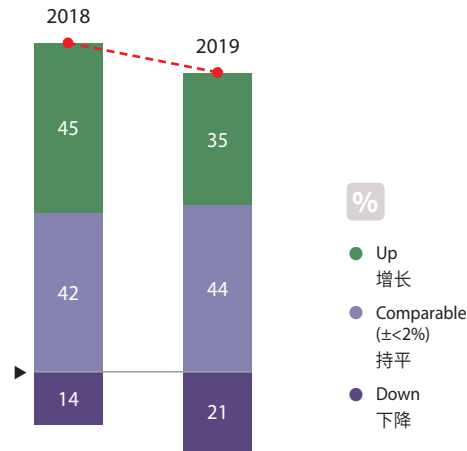
Members report the lowest levels of profitability since we first began asking this question 18 years ago. This year, 61% of members described their 2019 financial performance as "profitable" or "very profitable," a 12pp drop from 2017. Previously, the lowest proportion of members reporting profitability was 64%, which was recorded both in 2005 and 2015.

2019 年商会会员企业的盈利能力是本报告调查此问题 18 年以来的最低水平。61% 的会员企业表示其财务表现为“盈利”或“大幅盈利”，这一比例比 2017 年下降了 12 个百分点。此前，盈利会员企业比例最低水平为 64%，分别出现于 2005 年和 2015 年。

Fewer companies report an increase in EBIT margins compared with 2018; this decline is most apparent in the R&I and Service sectors

与 2018 年相比，实现息税前利润率增长的企业数量有所减少；这一趋势在工业和资源行业及服务行业最为明显

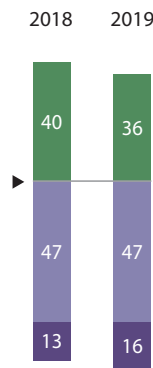
How do the estimated 2019 EBIT (Earnings Before Interest and Tax) margins of your China operations compare with those of 2018?
贵公司 2019 年在华业务的息税前利润率预计与 2018 年息税前利润率相比如何？



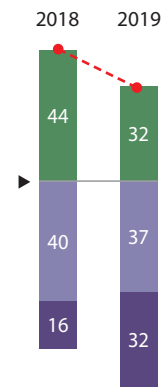
Compared with last year, there was an 8pp decline in the number of companies reporting increased or comparable EBIT margins for their China operations. This trend was most significant in the R&I industry, where we saw both a jump in those seeing a decline and a decrease in those reporting higher margins. Additionally, we see a 13pp drop in the proportion of Service sector respondents experiencing higher EBIT margins.

与去年相比，在华业务息税前利润率增长或持平的企业数量下降了 8 个百分点。这一趋势在工业和资源行业最为显著，其中表示息税前利润率下降的企业数量显著上升，那些报告利润率增长的企业数量也有所下降。此外，服务业受访企业中息税前利润率较高的企业比例下降了 13 个百分点。

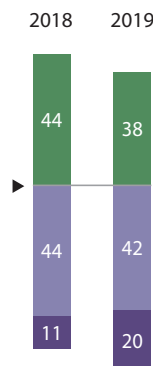
**Technology & other R&D-intensive industries
技术和其他研发行业**



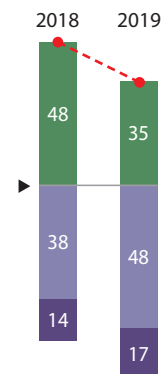
Resources & Industrial 工业和资源行业



Consumer 消费行业



Services 服务行业

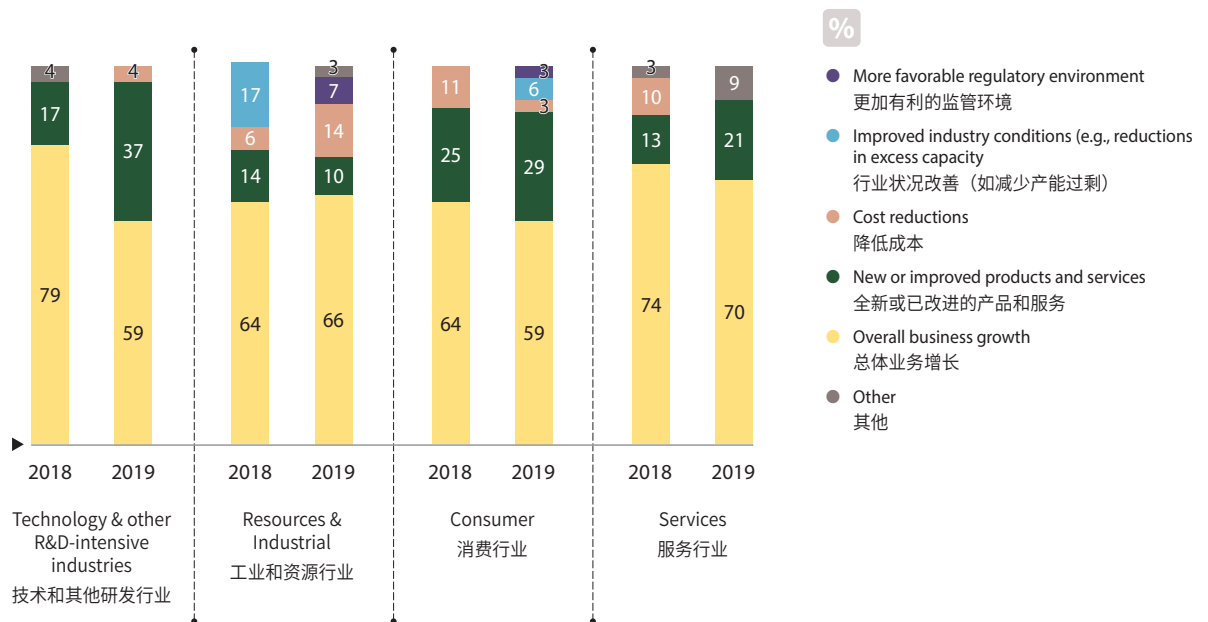


“Overall business growth” and “New or improved products and services” cited as primary drivers of increased EBIT margins

“总体业务增长”和“全新或已改进的产品和服务”是息税前利润率提高的主要驱动因素

For those who selected “Up,” what was the primary driver?

如您选择“增长”，主要的驱动因素是什么？



While “overall business growth” was the key driver increasing 2019 EBIT margins across the board, the R&I sector saw a jump in efforts to cut costs, and the Technology and Services sectors grew margins through “new or improved products and services.” Consumer sector respondents were the only ones to select “improved industry conditions” as a driver of margins.

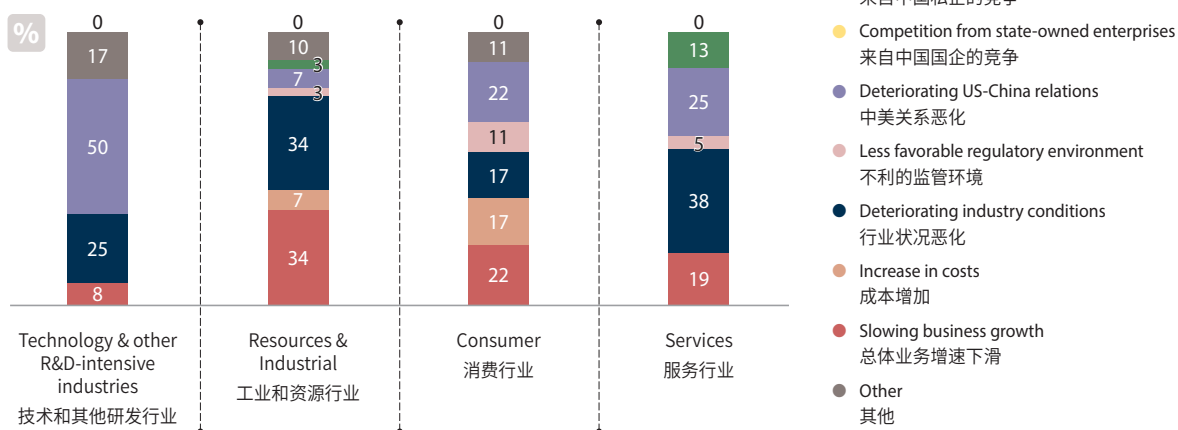
除了“总体业务增长”是不同行业 2019 年息税前利润率整体增长的普遍驱动因素，工业和资源行业利润率增长还主要源自大幅削减成本；技术和其他研发行业、服务业则通过“全新或已改进的产品和服务”提高了息税前利润率。消费行业则是唯一因行业状况改善而提高息税前利润率的行业。

“Deteriorating industry conditions,” “Slowing business growth” and “Deteriorating US-China relations” cited as top contributors for those reporting decreased EBIT margins

“行业状况恶化”、“总体业务增速下滑”和“中美关系恶化”是息税前利润率下滑的主要驱动因素

For those who selected “Down,” what was the primary driver?

如您选择“下滑”，主要的驱动因素是什么？



Half of respondents from Technology & other R&D-intensive industries reported deteriorating US-China relations as the primary factor driving down EBIT margins.

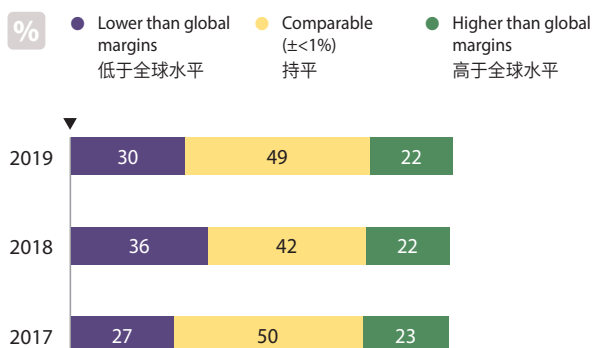
在技术和其他研发行业的受访企业中，有一半表示中美关系恶化是导致息税前利润下降的主要因素。

Nearly half of respondents say their China EBIT margins are comparable with global margins

近半数受访企业表示其在华业务的息税前利润率与全球利润率相当

How do the EBIT margins of your China operations compare with your company's global margins in 2019?

2019年贵公司在华业务的息税前利润率与全球息税前利润率相比如何？



Although we saw a drop in 2019 revenues and profits across sectors, 71% report that their China EBIT margins are comparable or higher than those of their global operations. This could be a result of stagnant EBIT margins for businesses around the world and the overall sluggish global economy. 30% of members reported their China EBIT margins were lower than the global margins, down from 36% in 2018.

尽管2019年各行各业的收入和利润均出现下滑，但71%的受访会员企业表示，其在华业务的息税前利润率与全球业务的息税前利润率相当或高于全球息税前利润率。原因可能是全球企业息税前利润停滞不前和全球经济整体低迷共同作用的结果。约30%的受访会员企业表示，其在华业务的息税前利润率低于全球息税前利润率，这一比例低于2018年的36%。



Business Operations and Goals

**商业运营和
经营目标**

Preface

As China's economic growth continues to slow, nearly one in four companies do not expect their industry's market to grow in 2020. Additionally, we see an increase in the number of members who say they have no plans to make new or plan to decrease existing investments in 2020 – a trend most apparent in the Services sector. Both the bilateral uncertainties and expectations of slower growth in China are reported to be the key contributors to this trend.

However, China remains a top priority for a majority of our members' near-term global investment plans. Around half of respondents see significant improvements in China's investment environment, up 12pp from 2018. Additional improvements to the regulatory environment, greater IP protection, as well as further limitations to industrial policy are all cited as key steps that would encourage higher levels of foreign investment.

前言

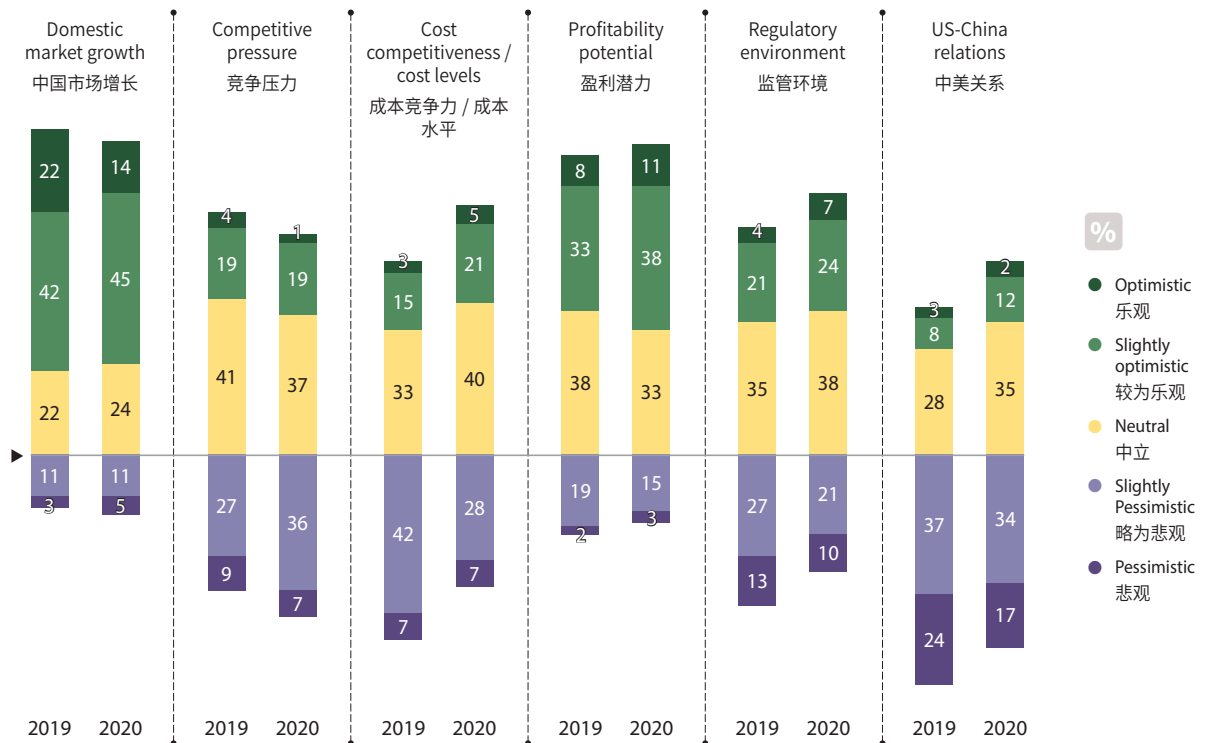
随着中国经济增速持续放缓，近四分之一的会员企业预计 2020 年其行业市场不会增长。此外，调查结果显示 2020 年不会新增投资或计划缩减现有投资的会员企业数量有所增加，此趋势在服务行业表现最为突出。投资计划停滞或缩减主要是由于中美关系的不确定性以及对中国经济增速放缓的预期。

尽管如此，中国市场仍然是商会大多数会员企业近期全球投资计划的重中之重。约半数的受访企业认为中国投资环境显著改善，比 2018 年上升了 12 个百分点。监管环境的进一步改善、加强对知识产权的保护以及进一步限制产业政策等举措都有助于提高外商投资水平。

Upticks in optimism towards cost competitiveness, profitability potential and the regulatory environment; significant pessimism remains regarding competitive pressures and US-China relations

会员企业对成本竞争力、盈利潜力和监管环境持乐观态度；对竞争压力和中美关系仍持悲观态度

How would you describe your two-year business outlook in China on the following aspects?
贵公司对今后两年以下几方面对中国有何展望？



“We are very cautious about any geopolitical uncertainties (aka “black swan” events) as they could disrupt the market and decrease consumer’s purchasing ability.”

2020 BCS, Vice President, Government Affairs in Food & Beverage Industry

“我们对任何地缘政治的不确定性（又称“黑天鹅”事件）均保持警惕，因为它们会扰乱市场，降低消费者的购买能力。”

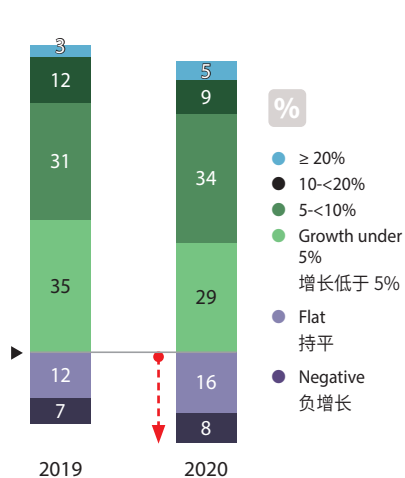
——2020 年中国商务环境调查，食品与饮料行业，政府事务副总裁

Nearly one in four companies – and over 40% in the R&I sector – do not expect their markets to grow in 2020

近四分之一的会员企业以及 40% 的工业和资源会员企业预计 2020 年其行业市场不会增长

What is your or your company's forecast for your industry's market growth in 2020 vs. 2019?

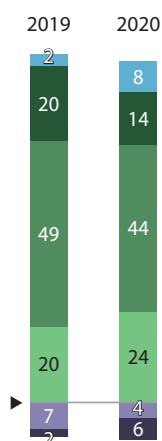
贵公司预计 2020 年行业市场增长与 2019 年相比如何?



24% of members anticipate negative or flat industry market growth in 2020, up from 19% last year.

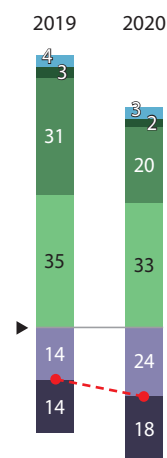
24% 的会员企业预计 2020 年行业市场将出现负增长或持平，高于去年的 19%。

Technology & other R&D-intensive industries 技术和其他研发行业

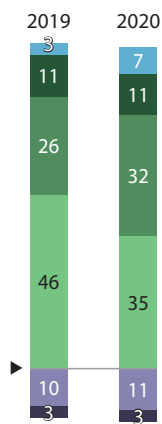


Resources & Industrial 工业和资源行业

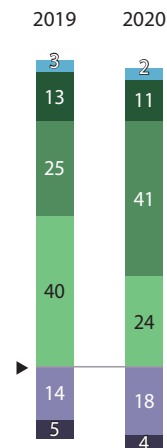
The trend of negative market growth is most apparent in the R&I Sector.
负增长趋势在工业和资源行业最为显著。



Consumer 消费行业



Services 服务行业



Growth in domestic consumption and ongoing economic and market reforms are top business opportunities

国内消费增长以及持续的经济和市场改革仍是最重要的商业机会

Which of the following are important opportunities for your China business?

以下哪些方面能为您的在华业务带来重大机遇？

Technology & other R&D-intensive industries 技术和其他研发行业	Resources & Industrial 工业和资源行业	Consumer 消费行业	Services 服务行业
Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级层规模扩大, 收入提高 (46%)	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级层规模扩大, 收入提高 (36%)	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级层规模扩大, 收入提高 (73%)	Globalization of Chinese companies and increased outbound investment 中国公司的全球化和境外投资增长 (50%)
Adoption of digital technologies (e.g., artificial intelligence, cloud solutions, 5G and IoT) 数字技术 (包括人工智能、云端管理和 5G、物联网 IoT) (44%)	Urbanization and continued support for infrastructure investments 城镇化和对基础设施投资的持续支持 (35%)	Increasing customer demand for foreign brands/quality 顾客对外国品牌 / 质量日益增长的需要 (45%)	Ongoing economic and market reforms 持续的经济和市场改革 (37%)
Expanding business to cover more of China's domestic market 扩大业务范围以覆盖更多中国国内市场 (37%)	Ongoing economic and market reforms 持续的经济和市场改革 (35%)	Ongoing economic and market reforms 持续的经济和市场改革 (38%)	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级层规模扩大, 收入提高 (31%)

Additionally, half of Service sector respondents see great opportunity stemming from the "globalization of Chinese companies and increased outbound investment". Members from the R&I sector emphasize "urbanization and continued support for infrastructure investments" as areas for growth, while those from the Consumer sector see "increasing customer demand for foreign brands and quality" as an important opportunity. Technology sector respondents are seeking opportunities stemming from the "adoption of digital technologies" and "expanding

business to cover more areas of China's domestic market."

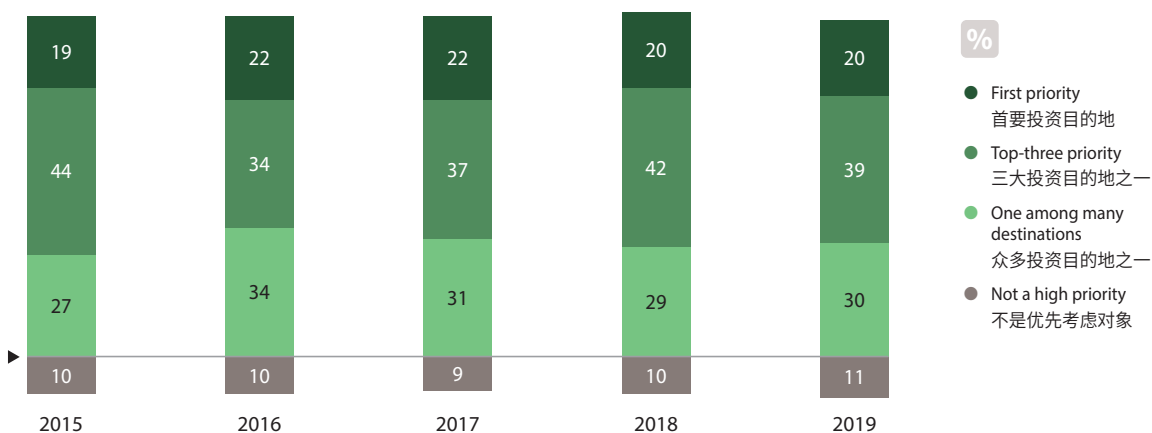
此外，有半数服务业的受访企业认为，“中国企业的全球化和境外投资增长”充满巨大商机。工业和资源行业则认为“城镇化和加大基础设施投资力度”是增长点；而消费行业会员认为“顾客对外国品牌 / 质量日益增长的需求”是绝佳机会。科技行业受访企业表示将着眼于“数字技术”和“扩大业务范围以覆盖更大的中国国内市场”开拓商机。

China remains a top priority for near-term global investment plans

中国市场仍是近期全球投资计划的重中之重

How does China rank in your company's near-term global investment plans?

中国在贵公司近期的全球投资计划中的重要性如何？



20% of respondents rank China as their "first priority" and 39% rank China a "top-three priority" in their near-term investment plans.

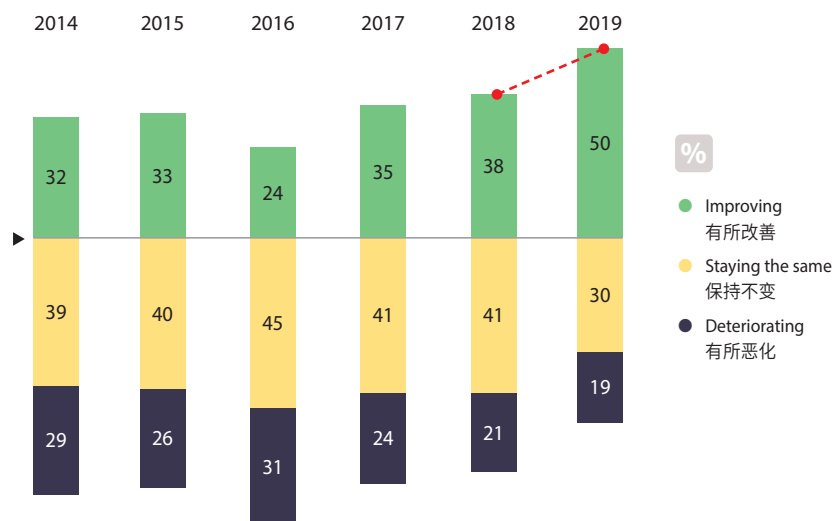
20% 的受访企业将中国列为“首要投资目的地”，39% 的受访企业将中国列为近期投资计划中“三大投资目的地之一”。

Members see significant improvement in China's investment environment

会员企业见证中国投资环境显著改善

The quality of China's investment environment is:

中国投资环境的质量：



Half of members say China's investment environment is "improving," doubling from 24% in 2016.

半数会员企业表示，中国的投资环境“有所改善”，较2016年的24%翻了一番。

“The improvement in China's investment environment is partly due to a more receptive government. We see that both the central and local governments have been more open to constructive feedback from foreign companies.”

— 2020 BCS, Senior Manager, Government Affairs in Food and Beverage Industry

“中国投资环境的改善，在一定程度上得益于政府更加包容。我们看到，中央和地方政府更愿意听取外资企业的建设性意见。”

——2020年中国商务环境调查，食品与饮料行业，政府事务副总裁

“Inconsistencies in regulatory interpretation and enforcement persists. Since last year, we have been pressured by local tax bureaus to pay additional taxes that were outside of our agreements...Even though there is a trend of opening-up in the financial sector, on the implementation level it is a different story.”

— 2020 BCS, Senior Manager, Government Affairs in Financial Services Industry

“监管政策解读和执行仍然存在差距。去年以来，地方税务局不断向我们施压，要求缴纳协议范围外的追加税款……尽管在政策上金融业不断推进开放，但到了执行层面则是另外一回事。”

——2020年中国商务环境调查，金融行业，高管

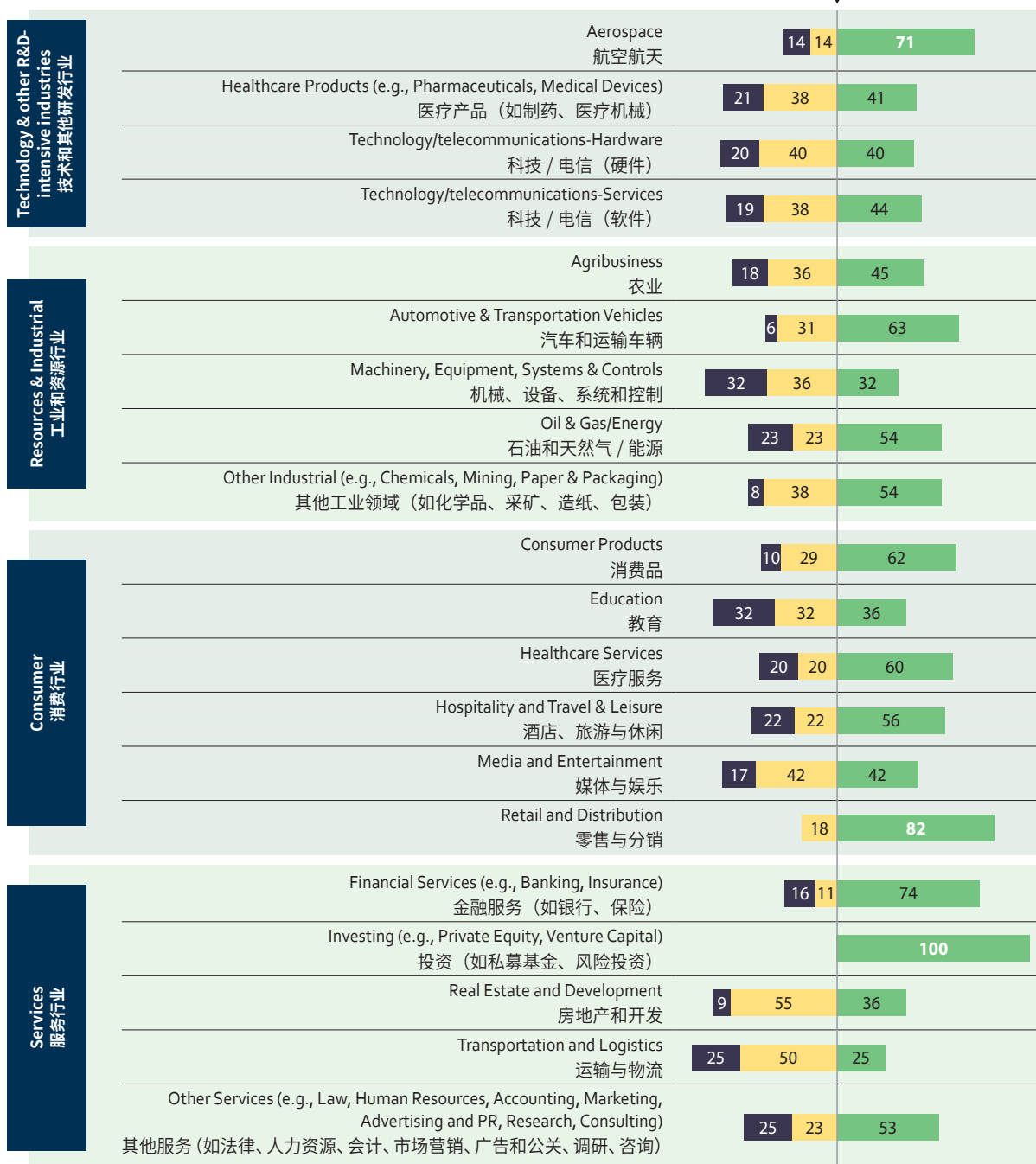
Aerospace, Retail and Distribution, and Investment services sectors are the most optimistic

航空航天、零售和分销以及投资服务业对中国投资环境最为乐观

Note: the total number of respondents from these industries is small but representative, totaling: Aerospace (7), Retail and Distribution (11) and Investment services sectors (4).

注：虽然以上行业的受访企业总数不多，却具代表性，总计：航空航天业（7）、零售和分销业（11个）和投资服务业（4个）。

% ● Deteriorating 有所恶化 ● Staying the same 保持不变 ● Improving 有所改善



When looking at individual industries, respondents from the Aerospace (71%), Retail and Distribution (82%), and Investment Services (100%) industries are the most likely to say the investment environment is improving.

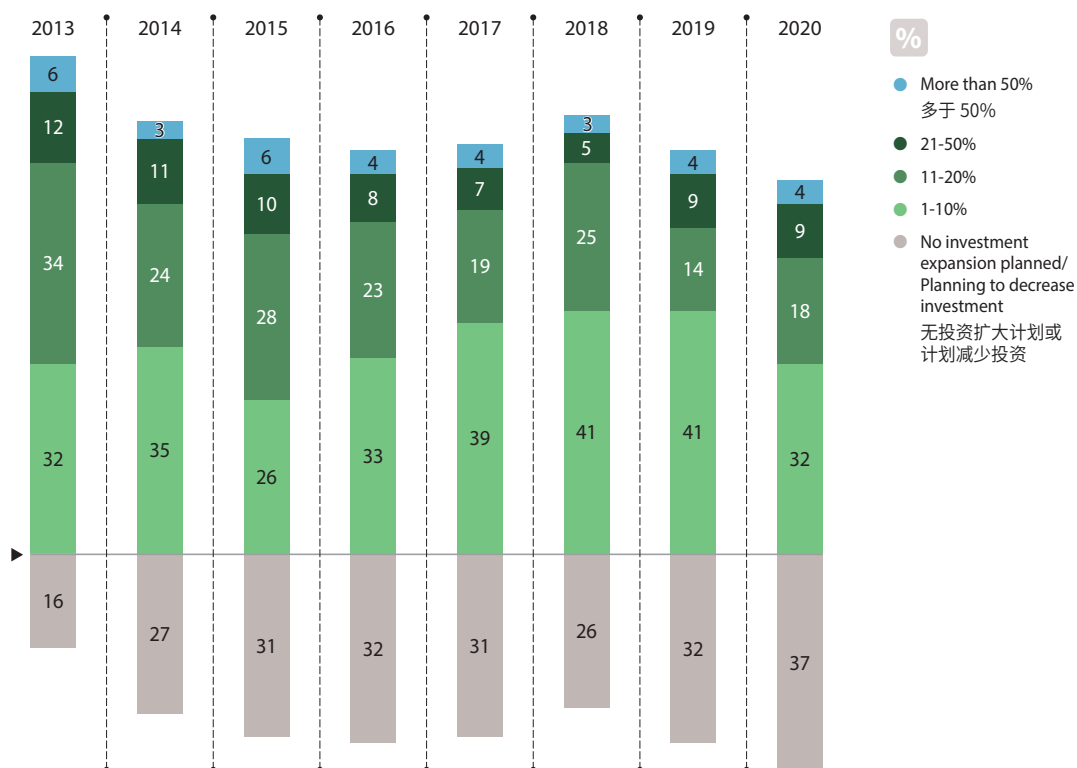
分析具体行业会发现，航空航天（71%）、零售和分销（82%）和投资服务（100%）等受访行业最为支持投资环境有所改善的观点。

However, more members say they will not make new or will decrease investments in 2020

然而，更多会员企业表示 2020 年不会增加投资或计划减少投资

How much do you estimate your company will increase investment in China operations for 2020?

您估计 2020 年贵公司将在中国增加多少投资？



37% of respondents indicated either no plans for investment expansion or plans to scale back on investments in 2020, a 5pp increase from 2019. This is the largest proportion of respondents reporting such a slowdown in investments since 2013.

37% 的受访企业表示没有投资扩大计划，或计划在 2020 年缩减投资规模，比 2019 年增加 5 个百分点。这一比例也是 2013 年以来的最高水平。

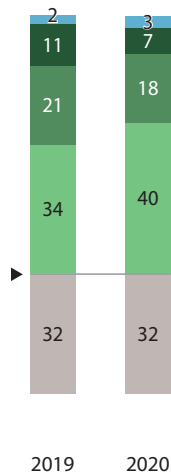
Services and R&I sectors expect investments to take the biggest hit

服务业及工业和资源行业预计其投资受到的冲击最大

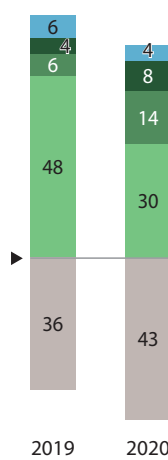
How much do you estimate your company will increase investment in China operations for 2020?

您估计 2020 年贵公司将在中国增加多少投资？

Technology & other R&D-intensive industries 技术和其他研发行业



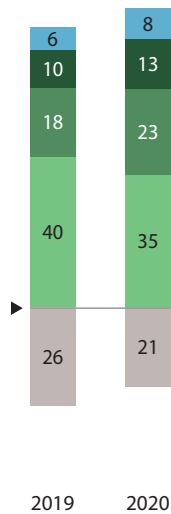
Resources & Industrial 工业和资源行业



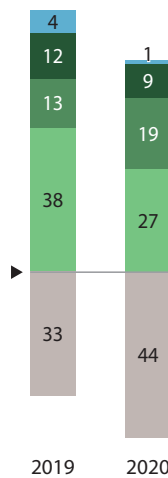
%

- More than 50%
多于 50%
- 21-50%
- 11-20%
- 1-10%
- No investment expansion planned/
Planning to decrease investment
无投资扩大计划或
计划减少投资

Consumer 消费行业



Services 服务行业



44% of Services sector respondents say they will not expand or will decrease existing investments, up from 33% last year. 43% of R&I respondents have similar investment expectations. Conversely, for the Consumer sector, we see a 5pp jump in the number reporting an increase in investments from last year.

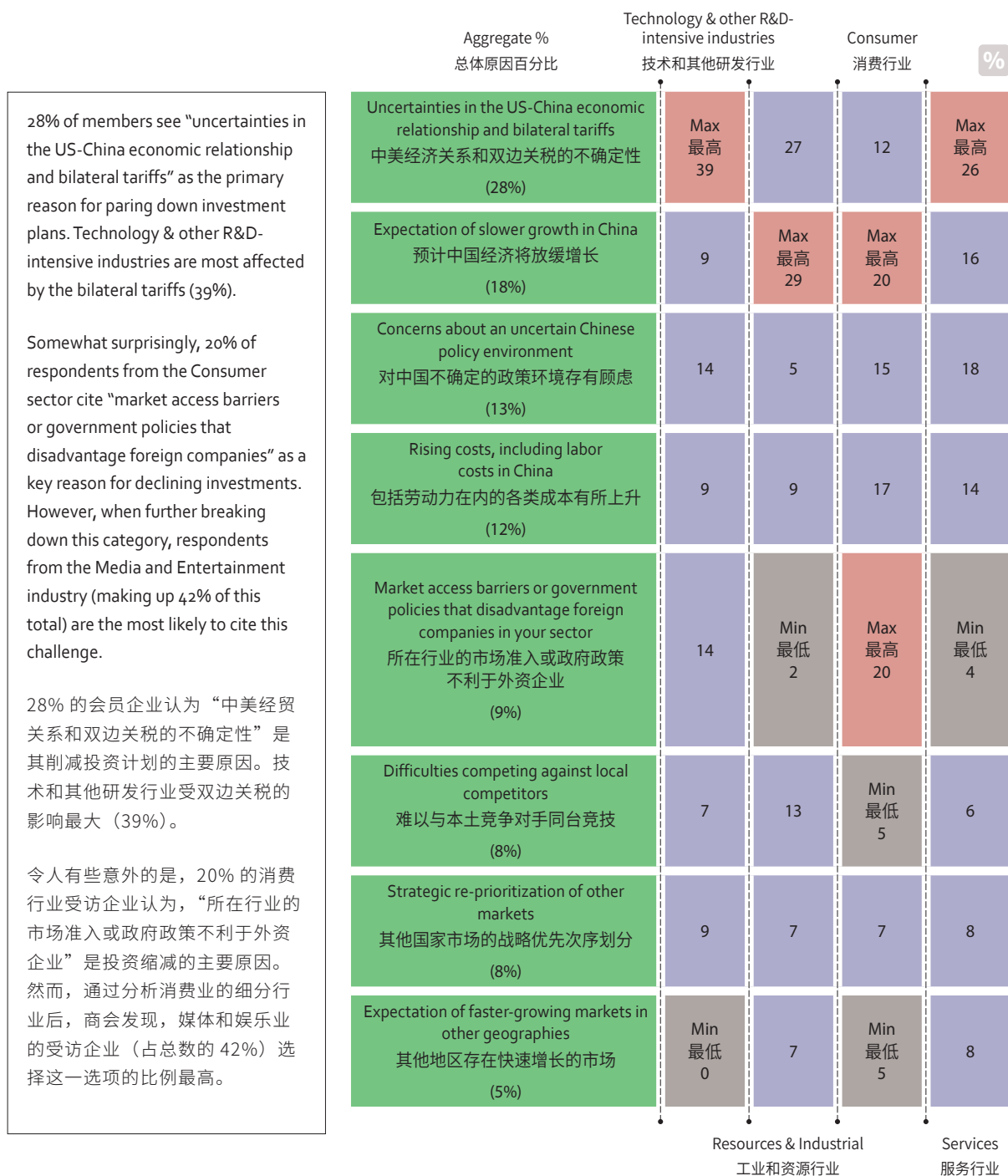
44% 的服务业受访企业表示不会扩大投资或计划减少现有投资，这一比例高于去年的 33%。43% 的工业和资源行业受访企业给出了类似的答案。相反，消费行业计划增加投资的企业数量比去年上升了 5 个百分点。

Bilateral uncertainties a key contributor to declining investments

中美关系的不确定性是导致投资下降的主要因素

If your planned increase in investment in 2020 is LOWER than it was in 2019, this is due to:

如果贵公司 2020 年的投资增幅低于 2019 年，这是由于：



Improvements to the regulatory environment, IP protections and limitations to industrial policy would encourage higher levels of investment

改善监管环境、加强对知识产权的保护以及对产业政策的限制有助于提升在华投资水平

Please rate how significant of an impact the following changes to the policy environment would have on increasing your company's investment levels in China:

以下政策环境变化对贵公司提升在华投资水平的影响：



More than 60% of respondents would consider increasing China investments if markets were open on a par with the US

超过 60% 的受访企业表示如果中国市场的开放程度与美国相当，会考虑增加在中国的投资

The proportion of respondents who say they would increase China investments if its markets were open on a par with the US increased 5pp from last year.

Of the 68% of Consumer sector respondents seeking greater market access, a majority come from the Consumer products (83%), Media & Entertainment (80%) and Education (72%) industries.

如果中国市场开放程度与美国相当，将加大在中国投资的受访企业比例较去年增加了 5 个百分点。

68% 消费行业受访企业表示希望放宽市场准入，其中，大部分来自其细分行业中的消费品业（83%）、媒体和娱乐业（80%）和教育业（72%）。

Member sentiment towards policy changes that would lead to higher levels of investment remains relatively unchanged from last year.

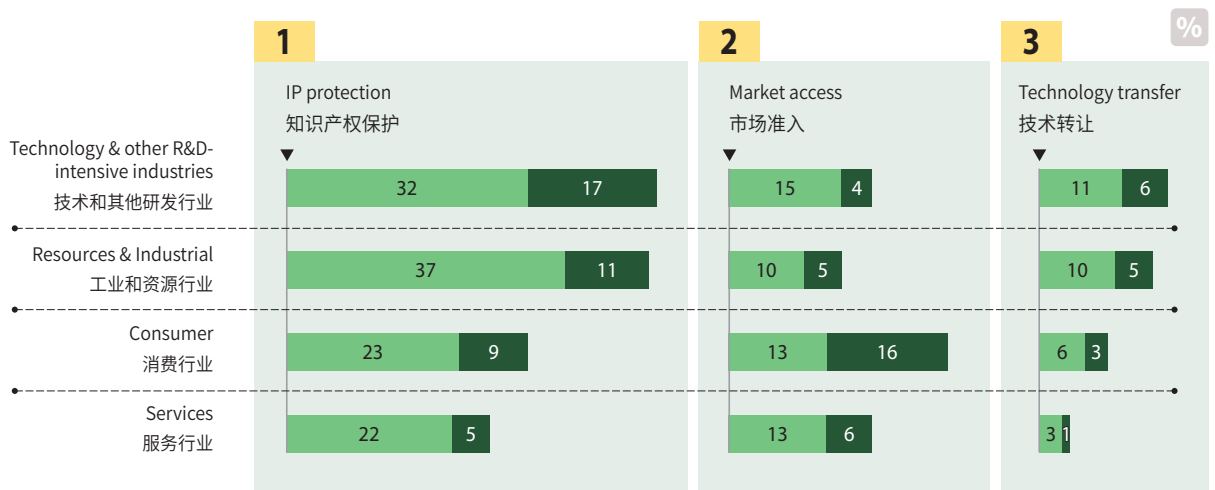
与去年相比，会员企业仍然认为政策环境变化会有助于提升投资水平。

When looking into specific industries, we again see the Consumer sector emphasizing market access challenges. When looking at the individual industries within this sector, the Media and Entertainment (67%) and Education (45%) industries' investments are most hindered by market access restrictions.

分析具体行业时，表示市场准入面临挑战的消费行业占比依然较高。而在消费行业中，媒体和娱乐业的受访企业（67%）和教育业的受访企业（45%）表示市场准入限制是其行业投资的最大阻碍。

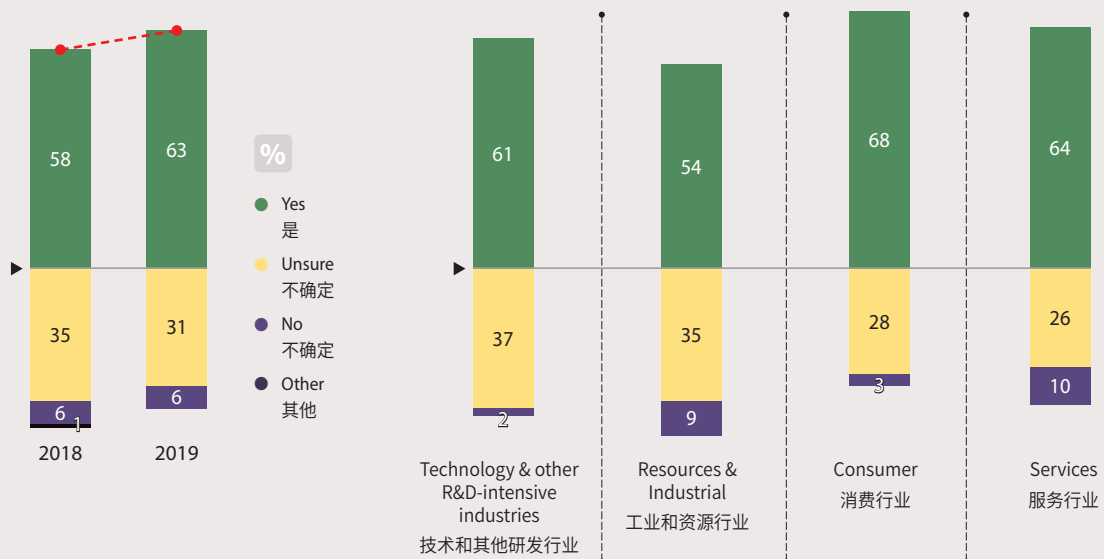
Additionally, the removal of technology transfer requirements and stronger IP protections would have the biggest impact on the Technology sector's investment decisions.

此外，取消技术转让要求和加强对知识产权的保护将对科技行业的投资决策影响最大。



Would greater market access in China – on a par with what is allowed in the US – result in increased investments in China?

如果中国市场的开放程度与美国相当，贵公司会增加在中国的投资吗？

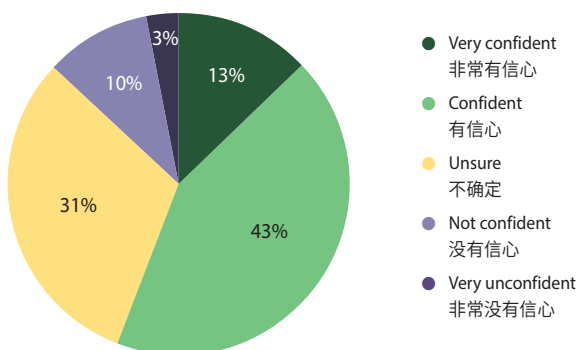


Over half of respondents are confident the Chinese government will further open China's market to foreign investment

超过半数的受访企业相信中国政府将进一步向外资开放市场

How confident are you that the Chinese government is committed to further opening China's market to foreign investment in the coming three years?

您对中国政府在未来三年将进一步向外资开放市场持有多少信心?



56% of members expressed confidence in the Chinese government's stated commitment to further open China's market to foreign investment in the coming three years. However, members continue to express concern and uncertainty regarding the implementation process.

56% 的会员企业表示对中国政府承诺在未来三年内进一步开放市场有信心。其中，服务业最为乐观。然而，会员企业依然担忧政策的执行情况，并不确定是否能执行到位。

"Policy and public government statements may be more open, but practice or implementation may be a different thing."

—2020 BCS, Senior-level Country Manager in Education Industry

“在官方政策及政府的公开声明中，开放程度也许的确扩大了。但实践和实行起来又是另一回事。”

——2020 年中国商务环境调查，教育行业，高管

"The rhetoric seems very promising but the FIL and Cyber-security laws and basic structure of governance result in the same unlevel playing field. These policies and structures assure FIEs are still disadvantaged."

—2020 BCS, Senior-level Country Manager in Media and Entertainment Industry

“官方的说辞让人感到前景一片光明，但《外商投资法》、与网络安全相关的各项法律和治理体系的基本结构依然不够完善，这导致整体营商环境欠缺公平。上述政策及体制结构的不足，注定外资企业始终处于弱势地位。”

——2020 年中国商务环境调查，媒体与娱乐行业，高管

% Technology & other R&D-intensive industries 技术和其他研发行业



Resources & Industrial 工业和资源行业



Consumer 消费行业



Services 服务行业



"They're committed [to further opening] in all industries in which local players already dominate... but SOEs are untouchable."

—2020 BCS, Senior-level Country Manager in Other Services Industry

“政府致力于进一步开放那些本土企业已经占据主导地位的行业……但国有企业的地位依然无可撼动。”

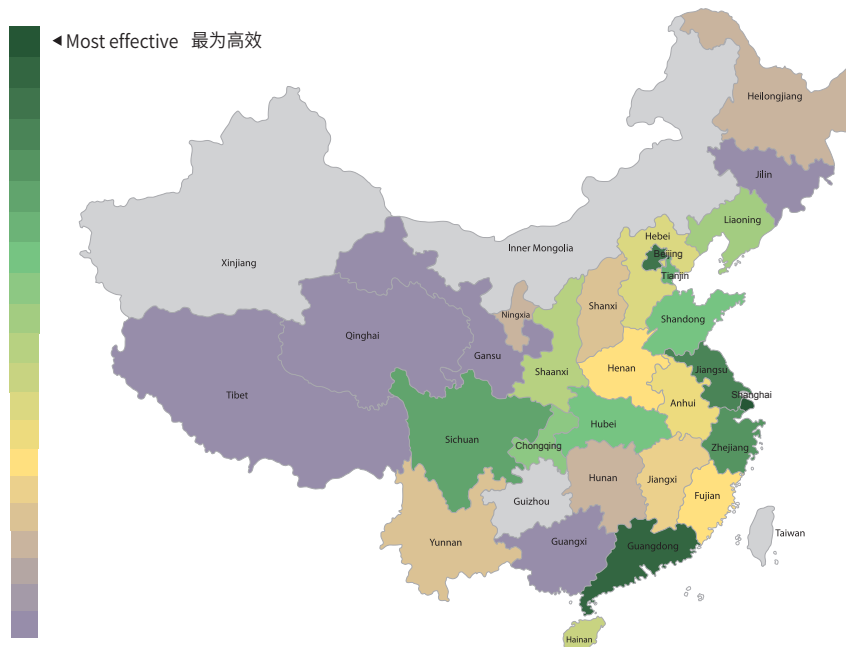
——2020 年中国商务环境调查，其他服务行业，高管

70% say Shanghai is the most effective provincial government in attracting foreign investors; nearly one-half selected Guangdong

70% 的受访企业认为上海在吸引外投方面最为高效；近半数受访企业青睐广东省

Which provincial governments are most effective in working with and attracting foreign investors?

哪些省级政府在合作和吸引外国投资中最为高效？



Shanghai 上海	70.31%	Guangdong 广东	45.31%	Beijing 北京	35%
Jiangsu 江苏	29.69%	Zhejiang 浙江	23.13%	Sichuan 四川	14.06%
Tianjin 天津	10.63%	Shandong 山东	7.19%	Hubei 湖北	7.19%
Chongqing 重庆	5.94%	Liaoning 辽宁	4.69%	Shaanxi 陕西	4.38%
Hainan 海南	3.44%	Hebei 河北	2.81%	Anhui 安徽	2.5%
Fujian 福建	2.19%	Henan 河南	2.19%	Jiangxi 江西	1.56%
Shanxi 山西	0.94%	Yunnan 云南	0.94%	Heilongjiang 黑龙江	0.63%
Hunan 湖南	0.63%	Ningxia 宁夏	0.63%	Jilin 吉林	0.31%
Guangxi 广西	0.31%	Tibet 西藏	0.31%	Gansu 甘肃	0.31%
Qinghai 青海	0.31%	Inner Mongolia 内蒙古	0%	Guizhou 贵州	0%
Xinjiang 新疆	0%				

According to our members, the provincial and municipal governments of Shanghai, Guangdong and Beijing are most effective in attracting foreign investment. In addition, about one quarter of respondents selected Jiangsu and Zhejiang.

调查结果显示，上海、广东、北京等省市在吸引外资方面最为高效。此外，约四分之一的受访企业选择了江苏和浙江。

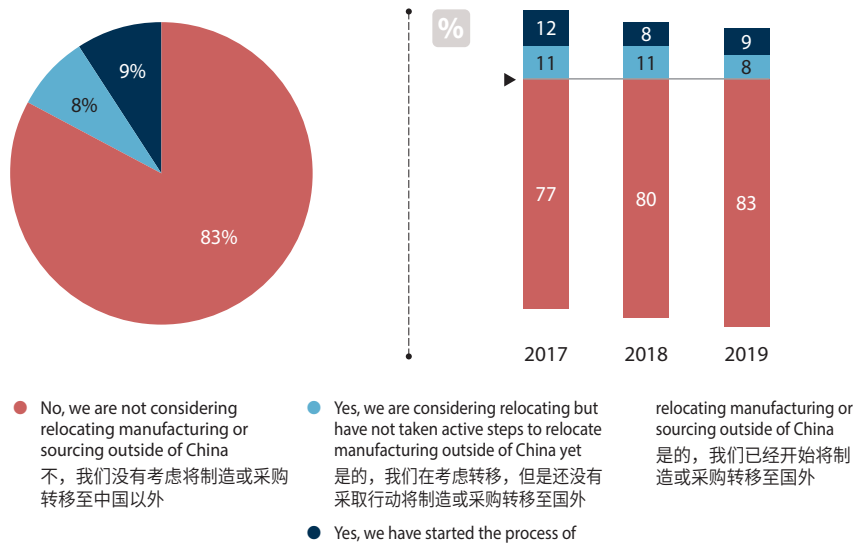
Note: This question covers provinces and municipalities in mainland China only. 注：此问题涵盖中国大陆省、自治区、直辖市。

Although nearly 1/5 of respondents have moved or are considering moving capacity outside of China, fewer companies plan to relocate out of China compared with previous years

尽管近 1/5 的受访企业已经或正在考虑将产能转移到中国境外,但与前几年相比,计划迁出中国的企业有所减少

Is your company considering, or has it already begun the process of relocating manufacturing or sourcing outside of China?

贵公司是否开始,或考虑开始向将制造或采购转移至中国外?

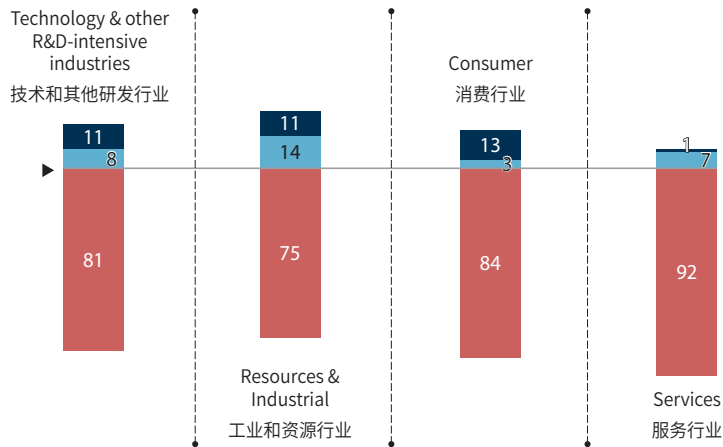


83% of respondents said they do not have plans to relocate manufacturing or sourcing outside of China, up slightly from 80% last year. This trend is similar regardless of company size and has remained relatively consistent over the past five years.

83% 的受访企业表示,他们不打算将制造业或采购转移到中国以外地区,这一比例略高于去年的 80%。无论企业规模大小,大体上都符合上述增长趋势,且这一趋势在过去五年中一直相对稳定。

1/4 of R&I industry respondents have started or are considering the relocation process

四分之一的工业和资源行业受访企业已经启动或正在考虑搬迁



While 11% of R&I respondents have already begun the process of relocation, an additional 14% are considering taking such actions. Additionally, 13% of Consumer sector respondents (half of which represent the Consumer Products industry) have started the process of relocating sourcing or manufacturing outside of China.

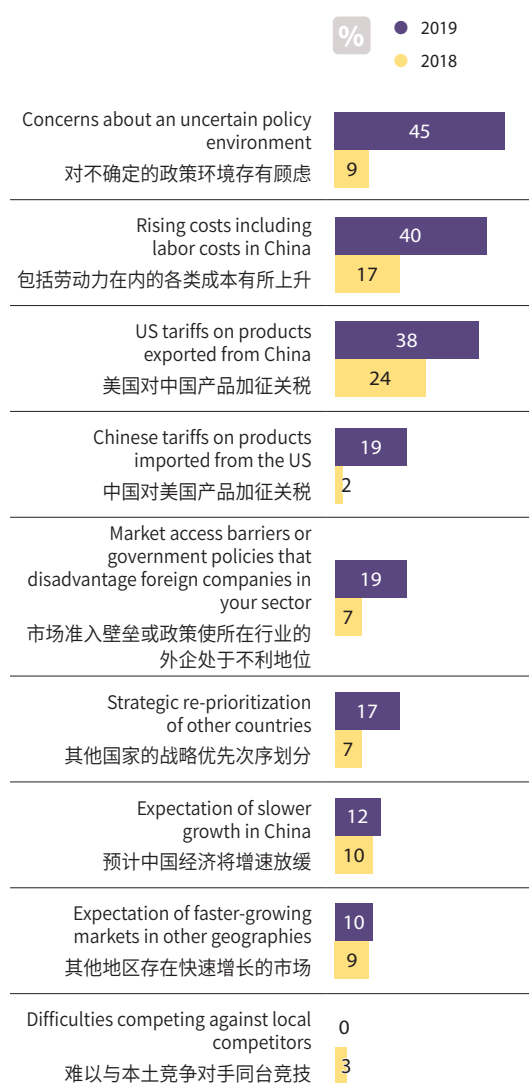
11% 的工业和资源行业受访企业已经启动搬迁,另 14% 的受访企业表示正在考虑搬迁。此外,13% 的消费行业受访企业(其中一半为消费品业)已着手将制造或采购转移到中国境外。

An uncertain policy environment, rising costs and US tariffs are the top three factors influencing relocation considerations

不确定的政策环境、成本上升和美国加征关税是促使企业决定向中国境外转移产能的三大关键因素

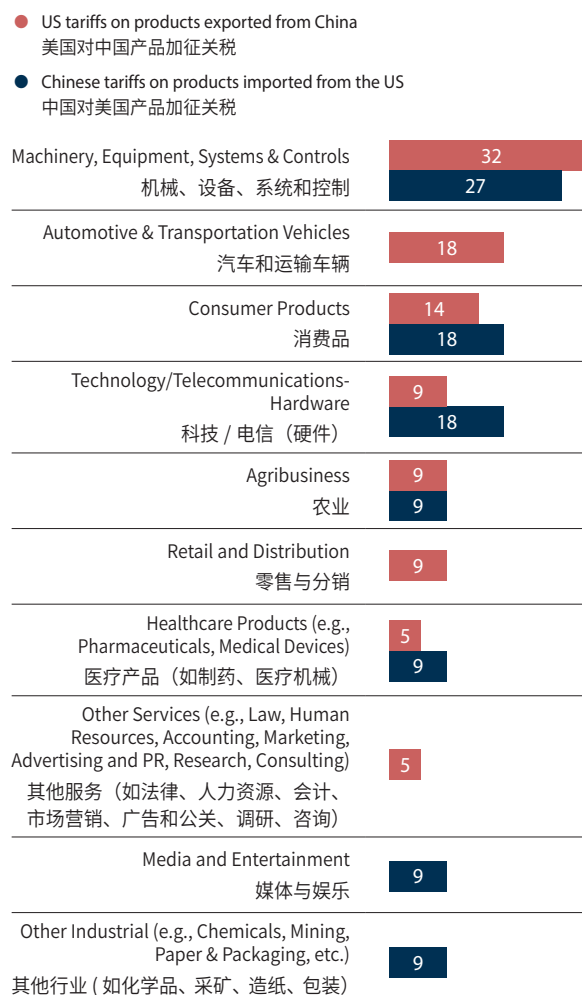
What are the three most important reasons for considering or moving capacity outside of China?

贵公司决定向中国境外转移产能最关键的三个因素是什么？



Key industries selecting:

细分行业情况：



Members who say the uncertain policy environment is a driving factor for considering relocation out of China increased from 9% in 2018 to 45% in 2019. Meanwhile, expectation of slower growth in China, a top-three factor last year, dropped to the number seven consideration this year.

When looking at specific industries, "Machinery, Equipment, Systems & Controls" and "Consumer Products"-focused members are most likely to consider relocation as a result of the bilateral tariffs.

会员企业中认为不确定的政策环境是转移产能一大关键因素的比例从 2018 年的 9% 增至 2019 年的 45%。与此同时，“预计中国经济增速放缓”这一选项从去年位列前三降至今年第七位。

就具体行业而言，机械、设备、系统控制以及消费品业的会员企业认为中美互征关税是促使企业决定转移产能的最关键因素。

Note: a higher proportion of members selected all of the options this year. This is partially explained by the revision of this question to allow for selection of multiple choices instead of restricting respondents to a single choice.

注：今年选择了所有选项的会员比例升高。部分原因是此问题调整为允许选择多个选项，而不是单选。

Developing Asia remains the top destination for relocating capacity, seeing a significant jump in interest from last year

亚洲发展中国家和地区仍然是转移产能的首选目的地，比例较去年显著跃升

Overall, a higher number of respondents say they will relocate capacity to the US, Mexico/Canada, the EU and Developing Asia, compared with last year. In particular, Developing Asia is a clear top destination, up 19pp from last year.

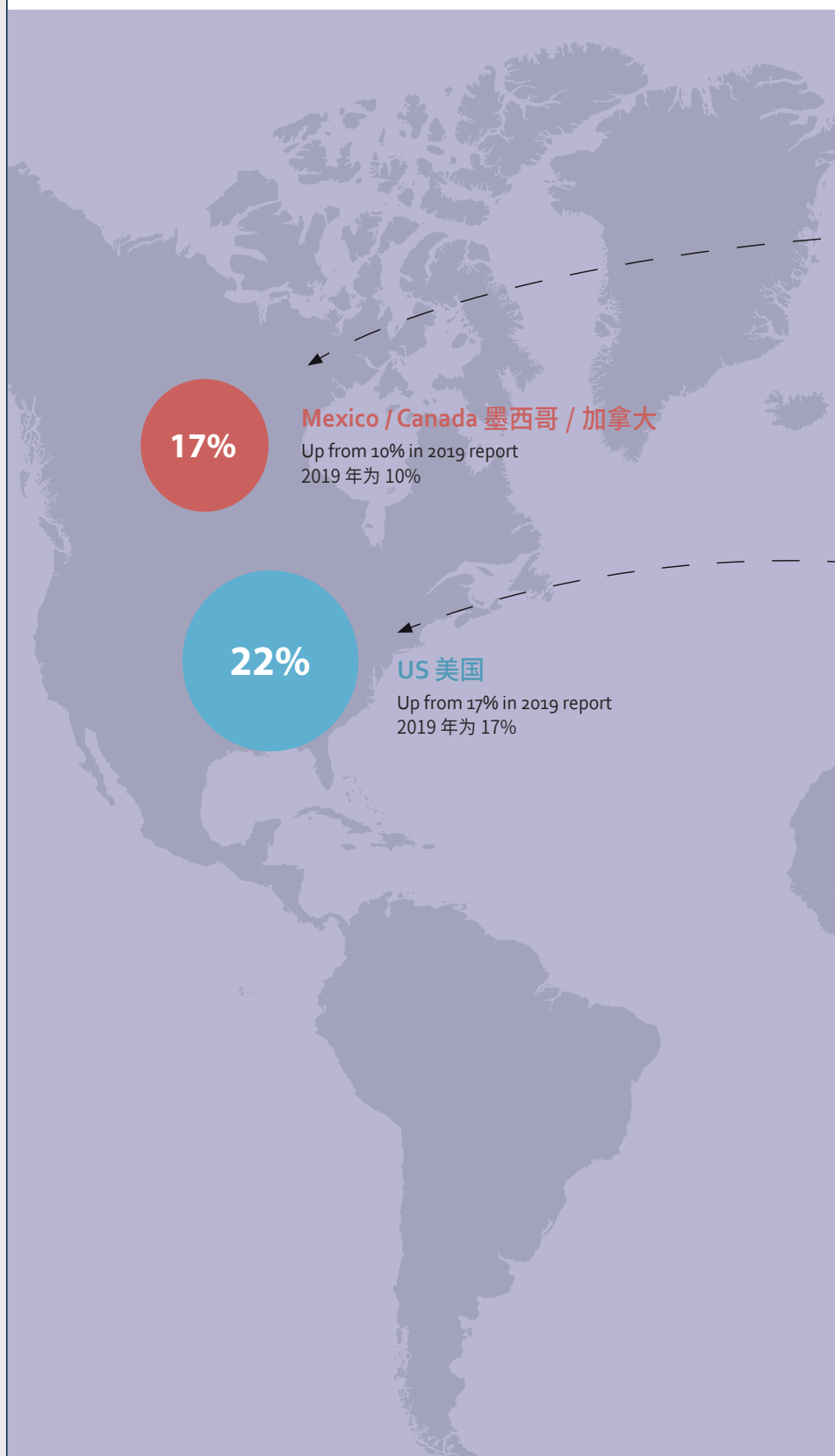
Only 8% of respondents selected Developed Asia as a destination for capacity relocation, down from 11% last year. This decline in interest for Developed Asia could in part be explained by the addition of Taiwan as an option this year, which was selected by 10% of the respondents.

总体而言，与去年相比，越来越多的受访企业表示将向美国、墨西哥 / 加拿大、欧盟和亚洲发展中国家转移产能。值得注意的是，选择亚洲发展中国家为首选目的地的比例较去年增长了 19 个百分点。

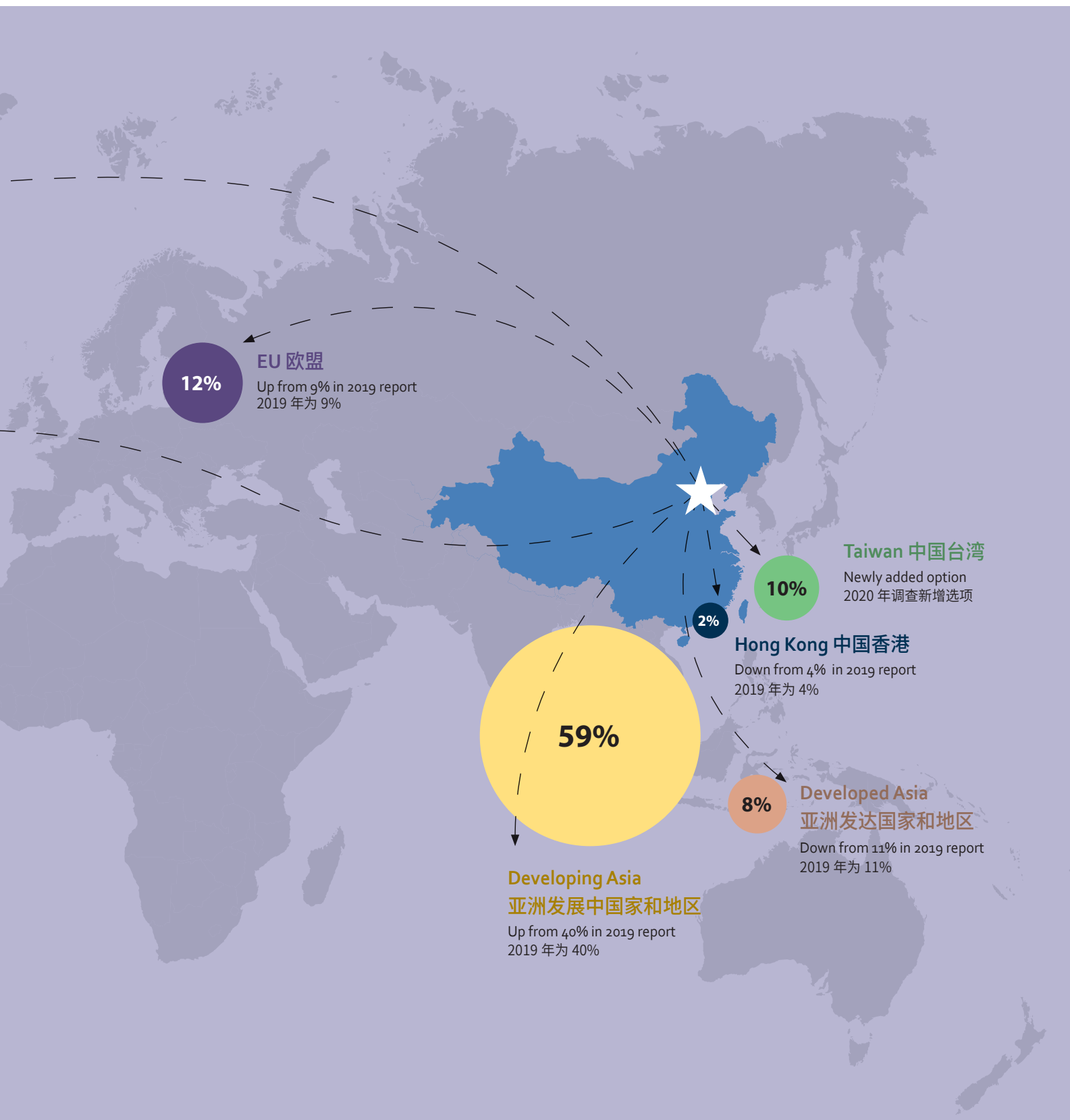
只有 8% 的受访企业选择亚洲发达国家和地区作为产能迁移的目的地，低于去年的 11%。部分原因可能是今年问卷把中国台湾地区列为选项之一，导致有 10% 的受访企业选择了台湾。

To which regions have you moved, or do you plan to move, capacity?

贵公司已经或计划向哪些地区转移产能？



● **Bubble size**=% of respondents that have moved or plan to move to the regions
中文图解





**Business
Environment
投资环境**

Preface

Foreign businesses continue to say they feel more welcome in China than before and fewer foreign companies report they are treated unfairly by government policies and enforcement relative to their local competitors. However, market access restrictions still rank as a top form of unfair treatment, and continue to inhibit members' China operations. In particular, members from the Consumer sector report higher levels of concern with market access restrictions, particularly those from the Media and Entertainment, Education, and Retail and Distribution industries. This year, we added two new questions to better understand the impact that Party cells and China's national social credit system (SCS) have on daily operations. While many members express uncertainty and concern in these areas, fewer than 10% report that either have a negative impact on their business. A question on the challenges stemming from capital controls was also newly added.

On the human resources (HR) front, we see relative continuity across our membership in areas relating to headcount, labor costs and the composition of senior management. This year, however, members report that rising living and payroll costs now outweigh environmental concerns as the top challenge inhibiting recruitment of expatriate talent.

Innovation remains a priority for many members' continued growth in China. Fewer respondents, however, ranked it as among their top three priorities, compared with last year's results. Members continue to see improvement in China's enforcement of intellectual property rights (IPR), reporting fewer concerns with IP leakage and data security risks. Meanwhile, insufficient legal protection and difficulty prosecuting IP infringements remain the top two IP challenges, and IP theft by employees and licensing constraints received greater emphasis as key challenges this year.

前言

外资企业今年仍表示他们在中国比以往更受欢迎，而且与本地企业相比，外资企业在政府政策规定和执法方面受到不公平对待的情况有所改善。然而，市场准入限制仍是在华外企遭受不公平待遇的主要来源，这严重限制了会员企业在华业务的发展。消费业的会员企业对市场准入限制最为关切，尤其是来自其细分行业的媒体和娱乐、教育、零售和分销领域的相关企业。今年的调查问卷增加了两个有关在公司内成立党支部以及建立社会信用体系的新议题，以便更好地了解其对外资企业日常经营的影响。虽然许多会员对此存有疑虑，但只有不到 10% 的会员认为上述两项政策对其业务有负面影响。此外，调查问卷还新增了一个有关资本管制的问题。

在人力资源方面，会员企业的员工数量、人工成本和高级管理层构成等，与往年情况类似。然而，今年“生活成本和劳动力成本上升”取代了“环境污染”，成为在华外企招聘外籍人才面临的最大挑战。

许多会员企业依然认为创新是实现华业务持续增长的关键。然而，与去年相比，今年只有较少的企业将其列入三大要务之内。中国知识产权执法情况有所改善，对知识产权泄露及数据安全风险的担忧有所缓解。同时，法律保护不力及知识产权侵权起诉困难仍然是知识产权面临的两大挑战，而员工窃取知识产权和许可限制则是今年需要关注的重点挑战。

Foreign businesses felt more welcome in 2019

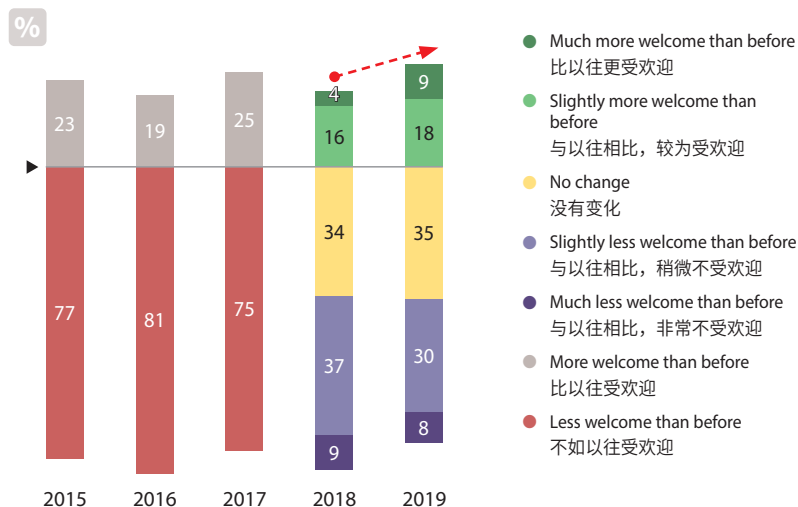
2019 年外资企业在中国比以往更受欢迎

27% of respondents believe they were much or slightly more welcome in China over the past year, up 7pp from 2018. While a larger percentage (38%) say they were slightly or much less welcome, this proportion was down 8pp from the previous year.

27% 的受访企业认为，2019 年他们在中国或多或少比以往更受欢迎，该比例较 2018 年上升了 7 个百分点。然而，仍有更多企业（38%）表示，他们感到与以往相比其在中国的受欢迎程度略有下降或大幅下降，该比例较上一年下降了 8 个百分点。

Do you believe foreign businesses are more or less welcome in China over the last year?

您认为外资企业在中国的受欢迎程度在过去一年中有何变化？



“We do feel more welcome in China as people increasingly get to know our business better. Both the Chinese and the US governments are very encouraging of our operations in China.”
 —2020 BCS, Senior Manager in Education Industry

“随着对我们的深入了解，我们切实感受到我们在国内更受欢迎。中美两国政府都积极支持我们的在华业务”。

——2020 年中国商务环境，教育行业，高管

“The local governments, for example, may be more welcoming of investment, but [because of the] constant anti-American news, American and other foreign brands may suffer and thus [feel] not as welcome.”
 —2020 BCS, Senior-level country manager in Retail & Distribution Industry

“举例来说，地方政府可能的确变得更加欢迎外国投资进入，但由于中央政府频频发布与美方相持不下的新闻，美国及其他外国品牌也连带着遭殃，或多或少受到排挤。”

——2020 中国商务环境调查，零售及分销业，高管



“From a regulatory perspective, many policies have been amended to make foreign investment easier; but from a business perspective, the business environment is tougher.”

—2020 BCS, Senior-level Country Manager in Other Services Sector

“从监管的角度来看，中国方面已经对原有多项政策做出修订；但从企业的视角出发，现有营商环境甚至比之前更不友善了……”

——2020 中国营商环境调查，其他服务行业，高管



“The central government has certainly voiced plans to make foreign investment more welcome.”

—2020 BCS, Senior-level Country Manager in Healthcare Industry

“中央政府的确表达过有制定进一步欢迎外资的各项计划。”

——2020 中国营商环境调查，医疗产品行业，高管



“Rising nationalist sentiments put US companies on alert.”

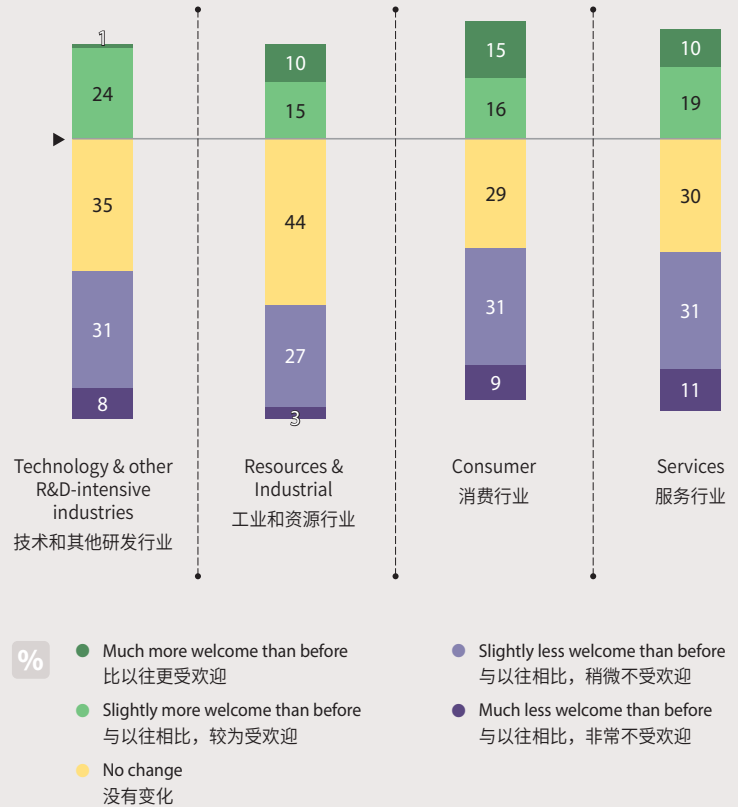
—2020 BCS, Director of Government Relations in Agribusiness Industry

“一旦中国本土的民族主义情绪抬头，美国企业就得小心起来了。”

——2020 中国营商环境调查，农业，政府关系总监

Approximately 30% of Consumer and Service sector companies believe they are more welcome than before

约 30% 的消费和服务业企业认为他们比以往更受欢迎



Conversely, both the Consumer and Services sectors have the highest proportion of respondents saying they felt less welcome over the past year – 40% and 42%, respectively.

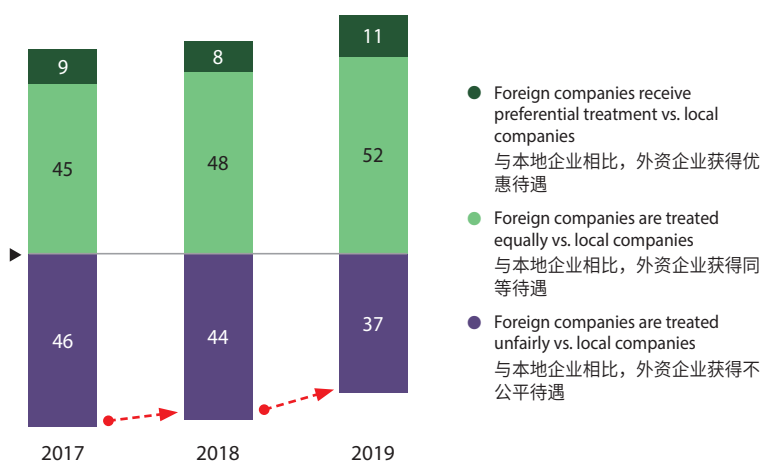
相反，在过去一年中，感觉“不如以往受欢迎”的消费业和服务业外企占比最高，分别为 40% 和 42%。

Fewer report they are treated unfairly compared with local companies

与本地企业相比，表示受到不公平待遇的外资企业比例下降

How are foreign companies in your industry treated by government policies and enforcement relative to local companies?

您所在行业的外资企业在政府政策和执行方面的待遇与本地企业相比如何？

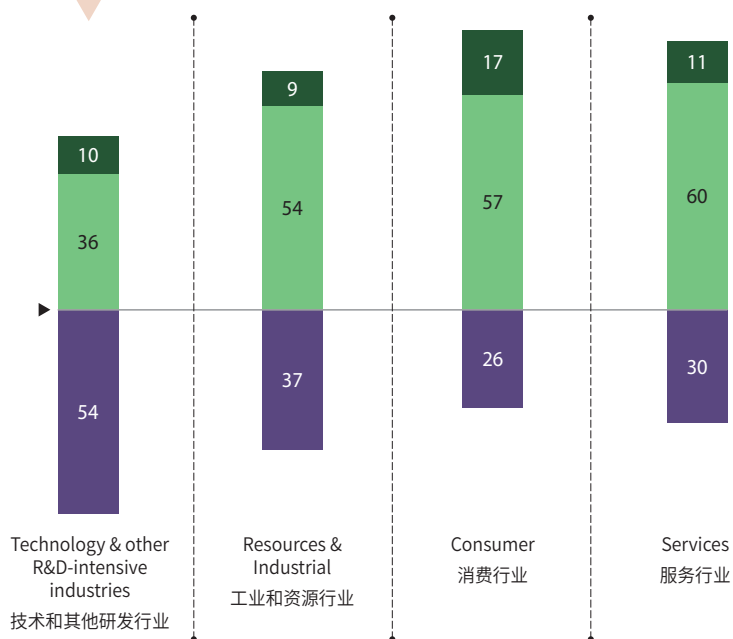


Sixty-three percent of members believe foreign companies in their industry are treated equally or preferentially in comparison with local companies, up 7pp from last year.

63% 的会员企业认为，与本地企业相比，在华经营的外资企业能够获得同等或优惠待遇，这一数字较 2018 年增长了 7 个百分点。

However, more than half of Technology sector-respondents say they are treated unfairly.

然而，过半科技行业受访者称他们遭受不公待遇。

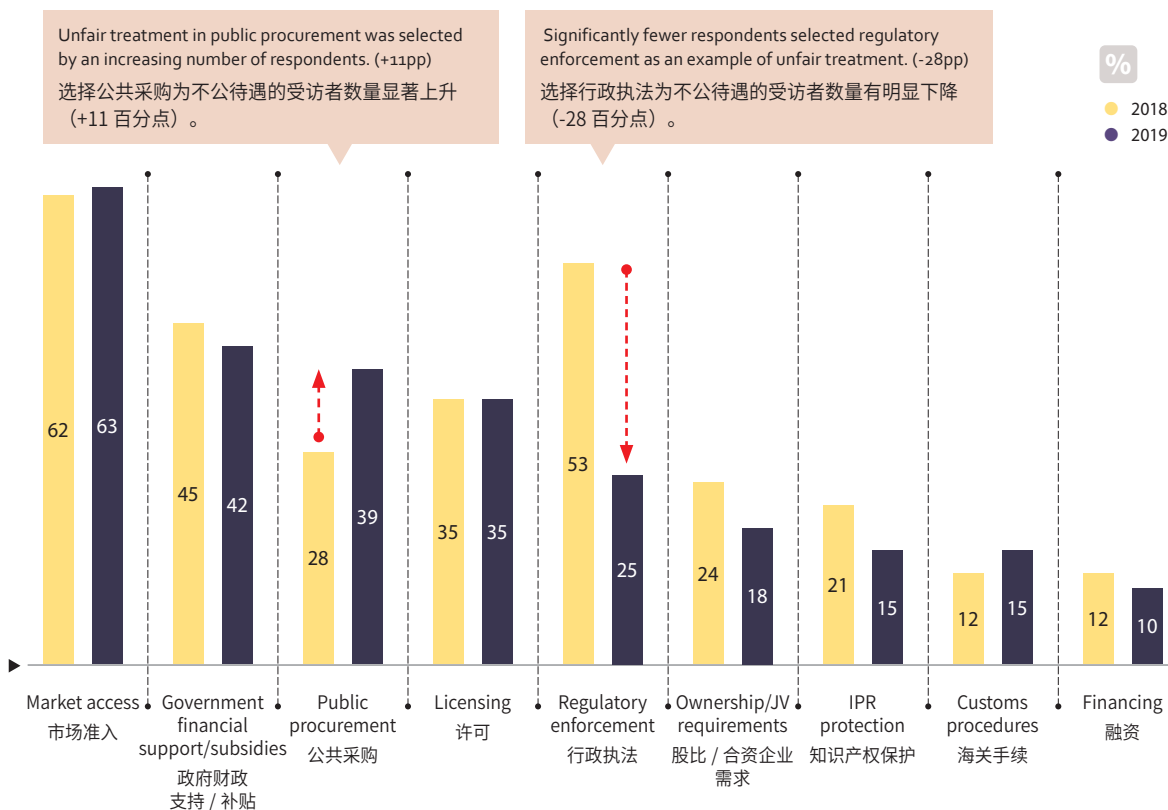


Market access, government financial support and public procurement are top three cited areas where unfair treatment occurs

市场准入、政府财政支持和公共采购是在华外企遭受不公平待遇最多的三大领域

In which areas do you think your company is treated unfairly compared with local companies?

您认为贵公司在哪些方面与本土公司相比，受到了不公平的对待？



Unfair treatment in market access remains the top area of concern, as selected by 63% of respondents. Public procurement jumped 11pp from last year to rank as the third most commonly cited area of discrimination.

Significantly fewer members reported unfair treatment in regulatory enforcement, decreasing from 53% in 2018 to 25% in 2019.

市场准入依然最受关切，63% 的受访企业表示，感到自身在市场准入方面受到不公平待遇。选择公共采购的企业比例比去年上升了 11 个百分点，位列最受不公领域的第三名。

行政执法方面的不公平待遇现象明显降低，从 2018 年的 53% 下降到 2019 年的 25%。与本土企业相比，税收是会员企业遭受不公平待遇的另一领域。



“We see an increasing preference for domestic solutions from SEO-led industries, such as banking and energy.”

—2020 BCS, Government Affairs Director in Technology Sector

“中国在银行、能源等领域越来越倾向选择国企客户提供的国产化替代解决方案。”

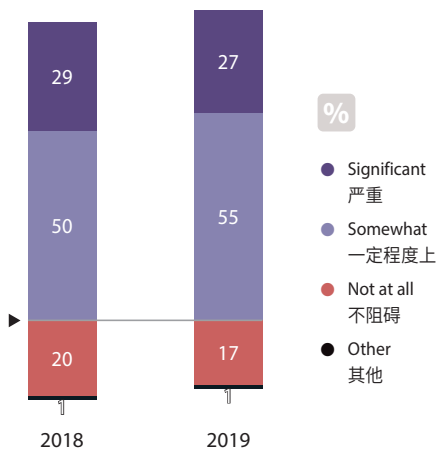
—2020 年中国商务环境，科技行业，政府事务总监

Market access restrictions remain a significant inhibitor to member operations, particularly for those in the Consumer sector

市场准入限制仍是严重制约会员企业业务发展的一个重要因素，尤其是消费行业的企业

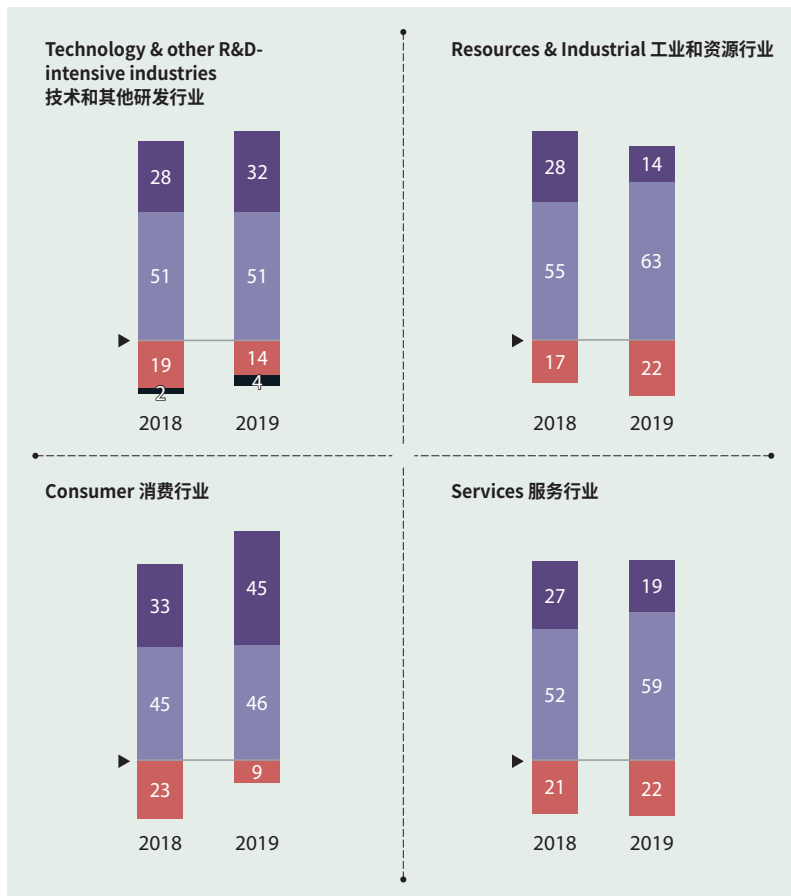
To what degree is a lack of market access an inhibitor to your operations in China?

缺乏市场准入在多大程度上阻碍了贵司在中国的业务？



82% of respondents report a lack of market access has somewhat or significantly limited their operations in China, up 3pp from 2018. The Consumer sector saw an 18pp jump in those reporting operational limitations due to a lack of market access, consistent with the findings throughout this year's survey regarding this sector.

82% 的受访企业表示，缺乏市场准入一定程度上或严重阻碍了其在中国的业务发展，这一比例较 2018 年上升了 3 个百分点。消费行业在今年的调查中多次反映市场准入问题，表示市场准入限制阻碍了其在中国业务发展的企业比例上升了 18 个百分点。



“Our industry doesn't face formal market access barriers, but faces challenges with the market share targets driven by industrial policies. We are seeing our customers change their purchasing patterns.”

—2020 BCS, Director of Government Relations in Hardware Industry

“我们行业面临的困难不在于市场准入限制，而是政府产业政策引导下形成的市场份额目标。我们发现客户的购买模式正在转变。”

—2020 年中国商务环境调查，科技硬件行业，政府事务总监

“Regulatory compliance risks” returns as a top-five business challenge

“监管合规风险”再次成为五大商业挑战之一

Please select your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战

	2016	2017	2018	2019	2020
1	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (57%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (58%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (60%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (55%)	Rising labor costs 劳动力成本增加 (45%)
2	Rising labor costs 劳动力成本增加 (54%)	Rising labor costs 劳动力成本增加 (58%)	Rising labor costs 劳动力成本增加 (56%)	Rising labor costs 劳动力成本增加 (48%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (41%)
3	Obtaining required licenses 获取相关许可证件困难 (29%)	Increasing Chinese protectionism 中国贸易保护主义不断升级 (32%)	Regulatory compliance risks 监管合规风险 (37%)	Rising tensions in US-China relations 中美关系日益紧张 (45%)	Rising tensions in US-China relations 中美关系日益紧张 (41%)
4	Shortage of qualified employees 缺少合格的员工 (29%)	Shortage of qualified management 缺少合格的管理人员 (30%)	Shortage of qualified employees 缺少合格的员工 (32%)	Increasing competition from privately owned Chinese companies 来自中国私企的竞争加剧 (29%)	Regulatory compliance risks 监管合规风险 (23%)
5	Industry overcapacity 行业产能过剩 (29%)	Obtaining required licenses 获取相关许可证件困难 (29%)	Increasing Chinese protectionism 中国贸易保护主义不断升级 (32%)	Shortage of qualified management 缺少合格的管理人员 (28%)	Shortage of qualified management 缺少合格的管理人员 (23%)

The top three business challenges remain consistent with last year's findings, though "rising labor costs" has returned to the top slot. "Increasing competition from privately owned Chinese companies" dropped from the top five, down to the number 10 slot, selected by 18% of respondents. The remainder of the top-ten challenges include: 6) "difficulty obtaining required licenses" (20%), 7) "industry overcapacity" (20%), 8) "US tariffs on Chinese goods" (20%) and 9) "RMB volatility (20%)"

尽管“劳动力成本增加”再次成为会员企业在华业务面临的商业挑战之一，但前三大挑战仍与去年的调查结果一致。其中，“来自中国私企的竞争加剧”从前五位降至第10位，仅18%的受访企业选择了该选项。其余十大商业挑战包括：“获取相关许可证件困难”（20%）、“行业产能过剩”（20%）、“美国对中国商品加征关税”（20%）和“人民币汇率波动（20%）”。

“Rising tensions in US-China relations,” “Inconsistent/unclear laws and regulations and/or their enforcement” and “Rising labor costs” are top challenges across sectors

中美关系日益紧张、法律法规不明确和 / 或执法不一致以及劳动力成本增加是各行业面临的巨大挑战

Please select your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战（按行业分类）

	Technology & other R&D-intensive industries 技术和其他研发行业	Resources & Industrial 工业和资源行业	Consumer 消费行业	Services 服务行业
1	Rising tensions in US-China relations 中美关系日益紧张 (48%)	Rising tensions in US-China relations 中美关系日益紧张 (46%)	Rising labor costs 劳动力成本增加 (51%)	Rising labor costs 劳动力成本增加 (46%)
2	Rising labor costs 劳动力成本增加 (44%)	Rising labor costs 劳动力成本增加 (42%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (42%)	Rising tensions in US-China relations 中美关系日益紧张 (44%)
3	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (44%)	Industry overcapacity 行业产能过剩 (41%)	Shortage of qualified employees 缺少合格的员工 (30%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (42%)
4	Increasing Chinese protectionism 中国贸易保护主义不断升级 (34%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (37%)	Rising tensions in US-China relations 中美关系日益紧张 (27%)	Shortage of qualified employees 缺少合格的员工 (39%)
5	Regulatory compliance risk, including insufficient lead time to comply with new regulations 监管合规风险，包括没有足够准备时间符合新的规定 (26%)	US tariffs on Chinese goods 美国对中国商品加征关税 (34%)	Shortage of qualified management 缺少合格的管理人员 (27%)	Shortage of qualified management 缺少合格的管理人员 (25%)

“Increasing Chinese protectionism” and “regulatory compliance risks” were cited as top challenges for the Technology sector, and “Industry overcapacity” and “US tariffs on Chinese goods” are having a bigger impact on the R&I sector.

“中国贸易保护主义不断升级”和“监管合规风险”是技术和其他研发行业面临的主要挑战，“行业产能过剩”和“美国对中国商品加征关税”对工业和资源行业具有较大影响。

79% say it is more difficult to remit funds out of China vs. other major markets

79% 的会员企业表示，与其他主要市场相比，从中国向外部汇出资金难度更大

Nearly 80% of all members – and 84% from the Service sector – reported greater difficulty remitting funds out of China compared with other major capital markets in which they operate. This sentiment remained consistent when comparing responses from both large and small-sized member companies.

近 80% 的会员企业（其中 84% 来自服务业）表示，与企业经营所在的其他主要资本市场相比，将资金汇出中国更加困难。



“Incredibly complex, often opaque and time consuming. There is no consistency of rules across banks, branches or, in fact, within the same branch of a bank for transferring money.”

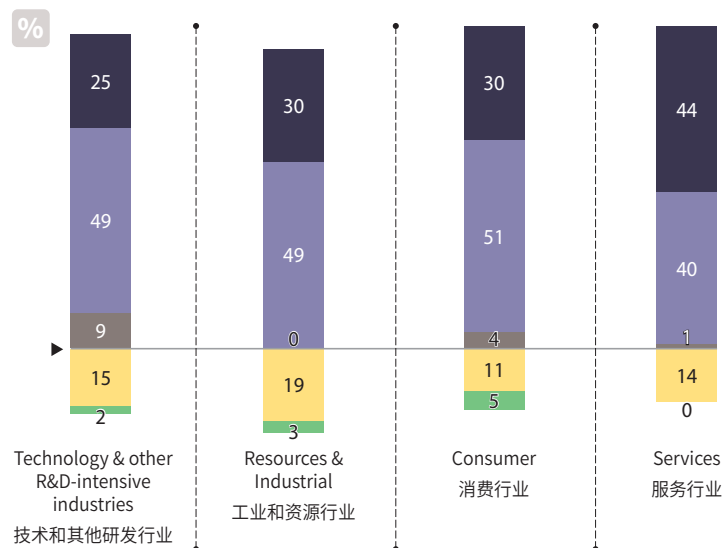
—2020 BCS, Senior-level Country Manager in Resources & Industrial Sector

“现有规定不但极其复杂，而且时常不够明确，还很耗时间。各大银行、分行间没有统一的执行标准。实际上，即便是在一家银行的单独某个分行内部，仅仅在‘转账’这一项业务上，都没有统一规定。”

—2020 年中国商务环境调查，工业与资源行业，高管

How would you describe your ability to remit funds (e.g., required documentation and length of process) out of China compared with other major capital markets in which you operate?

相较贵公司经营涉及的其他主要资本市场，您如何看待贵公司向中国境外汇款的能力？



- The process is significantly more difficult than in other major capital markets (32%)
流程显著地较其他主要资本市场更为繁琐
- The process is somewhat more difficult than in other major capital markets (47%)
流程在某些方面较其他主要资本市场更为繁琐
- The process is on a par with other major capital markets (15%)
流程较其他主要资本市场更为简单
- The process is easier than in other major capital markets (3%)
其他

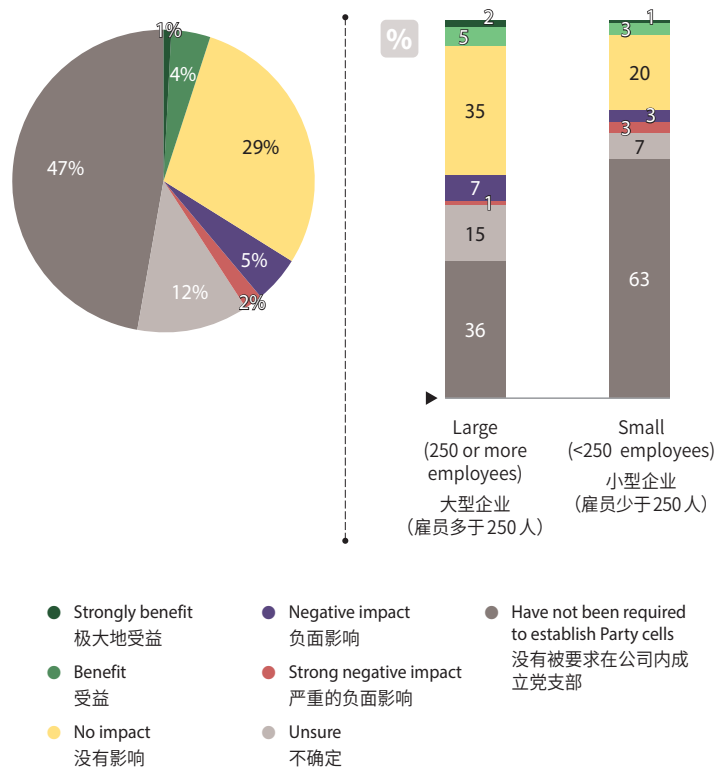
Note: Above are aggregated percentages for each option
注：以上为每个选项的总百分比

Over half of respondents have been required to establish Party cells within their company, though only 7% report a negative impact from having to do so

超过一半的受访企业曾被要求在公司内部建立党支部，尽管只有 7% 的受访企业表示此做法产生了负面影响

To what extent do requirements to establish Party cells within your company impact the strategy and operations of your business?

在公司内成立党支部的规定在多大程度上影响了贵公司的战略和运营？



Comparatively, only 37% of small companies report being required to establish Party cells. While 7% of total respondents reported a "strong negative" or "negative" impact of having to do so, 5% say they have benefited from the establishment of Party cells. 12% say they are unsure about the impact.

During interviews with member companies, when asked about the impact of Party cells, the majority of senior executives considered them to be a simple formality.

相比之下，只有 37% 的小型企业的表示曾被要求建立党支部。7% 的受访企业表示这种强制性要求带来了“负面”或“极其负面”的影响。5% 的受访企业表示从中获益，12% 的受访企业表示不确定此做法会产生怎样的影响。

在对会员企业的采访中，当问及他们对成立党支部会产生何种影响时，大多数高管认为是单纯的例行公事。



"We have not received any formal requests to establish one. Our China operations are fully in compliance with Chinese laws and regulations and our management has been localized. Therefore, if Party cells are a formality, we don't mind establishing them. However, it would require further evaluation if they started to have an impact on our business."

—2020 BCS, Senior Manager, Government Affairs in Consumer Products Industry

“我们并未收到要求建立党支部的任何正式命令。我们的在华业务完全符合中国当地的法律法规，我们的管理也进行了本地化。因此，如果建立党支部只是形式主义需要，我们并不介意。不过，如果这对我们的业务开始产生影响，我们将需要做进一步评估。”

—2020 年中国商务环境调查，消费品行业，政府事务部门高级经理



"Limits open dialogue, hinders trust."

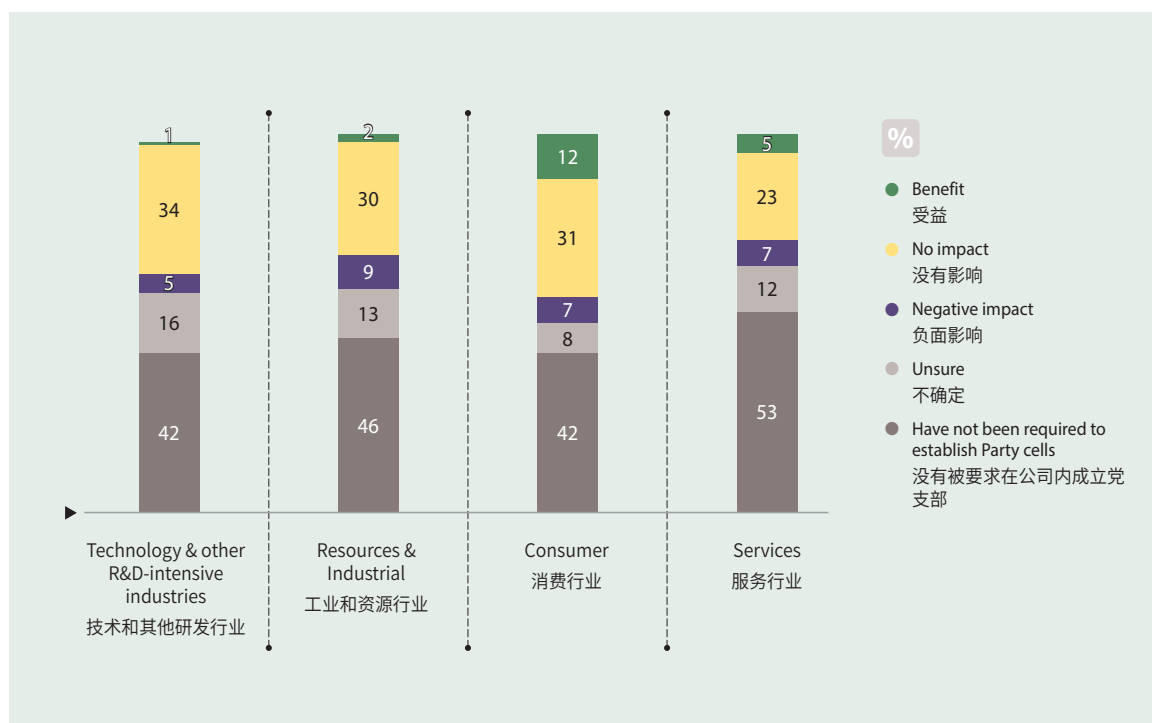
—2020 BCS, Director in Other services Industry

“这限制双边对话，于互信无益。”

—2020 年中国商务环境调查，其他工业行业，总监

Nearly three-fifths of those who have established Party cells say they have no impact on their operations

近 3/5 成立党支部的会员企业表示对其业务并无影响



12% of respondents from the Consumer sector say they benefit from establishing Party cells.

消费行业的会员企业最有可能表示从成立党支部中受益，其中 12% 来自该行业的会员给予了肯定回答。



“Such a requirement does not help with the company’s core business, but adds a burden for the operations as some employees need to spend time going to various Party activities, which are not related to the business.”

—2020 BCS, Senior-level Country Manager in Education Industry

“这种要求根本无益于企业核心业务的提升，只会增加运营负担。因为部分员工不得不分出时间去参加与业务无关的各种党支部活动。”

——2020 年中国商务环境调查，教育行业，高管



“We will consider the possibility of closing our business in China if required to do so.”

—2020 BCS, Senior-level Country Manager in Resources & Industrial Sector

“我们会考虑关闭在华业务的可能性。”

——2020 年中国商务环境调查，工业和资源行业，高管

Around 40% of respondents see China's national social credit system as a positive development, and one-third believe there is not yet enough data available to form an opinion

约 40% 的受访企业认为中国建设国家社会信用体系是一项积极的举措，1/3 的受访企业认为目前尚未有足够的数据来发表意见

China's national social credit system (SCS) is expected to be fully operational by the end of 2020. Which of the following statements best describes the conversation around the SCS internally?

根据规划，中国的社会信用体系将在 2020 年年底前全面实施。以下哪种表述最符合贵公司内部有关社会信用系统的讨论？

%	Aggregate % 总体百分比	Technology & other R&D-intensive industries	Resources & Industrial	Consumer	Services
		技术和其他研发行业	工业和资源行业	消费行业	服务行业
	This is a mostly positive development, because the SCS will help to level the playing field between Chinese companies and foreign companies 认为这是一个大体上正面的发展，因为社会信用系统将为内外资公司创造公平的竞争环境 (22%)	15	25	Max 最高 28	22
	This is a mostly positive development, because the market access of bad actors will be limited, and the market access of compliant companies should be improved 认为这是一个大体上正面的发展，因为它将限制不遵守规则的对手进入市场，并且帮助遵守规则的公司扩大市场准入 (17%)	26	14	13	16
	This is a mostly positive development for another reason 认为这是一个大体上正面的发展，出于其他的因素考虑 (3%)	1	2	2	6
	This is a mostly negative development, because of the potential for abuse 认为这是一个大体上负面的发展，因为有很大的可能性被滥用 (5%)	5	5	2	6
	This is a mostly negative development, because the system itself is badly designed 认为这是一个大体上负面的发展，因为该系统本身设计上有所不足 (1%)	Min 最低 1	1	Min 最低 1	Min 最低 1
	This is a mostly negative development for another reason 认为这是一个大体上正面的发展，出于其他的因素考虑 (2%)	3	Min 最低 0	3	2
	The SCS is inherently neither negative nor positive: whether it is good or bad will depend on how it is implemented 该系统自身并非代表正面或负面，主要取决于它将如何实施 (19%)	19	15	23	20
	There's not enough data to form an opinion 没有足够形成观点的数据 (31%)	Max 最高 29	Max 最高 37	Max 最高 28	Max 最高 26



"SCS is good in theory, however, in practice, it's all about how to incentivize individuals and companies."

—2020 BCS, Partner in Legal Services Industry

“社会信用体系理论上没有问题，但在实践中，这完全取决于你如何激励个人和企业（遵守这个体系）。”

——2020 年中国商务环境调查，法律服务行业，合伙人



"The overall SCS framework is out but we are waiting for more details about the system. If the system is not good for business, we also don't have any other option than to proactively engage in advocacy."

—2020 BCS, VP, Government Affairs in Food & Beverage Industry

“社会信用体系的整体框架已制定出来，但我们还需要关于该体系的更多细节。倘若该体系对业务有不利影响，我们除了积极参与建言献策外，也没有其他选择。”

—2020 年中国商务环境调查，食品与饮料行业，政府事务副总裁



"I don't think we should discredit SCS, foreign companies in China should prepare to ensure compliance with a much stricter regulatory regime, instead of excessively interpreting China's Social Credit System and panicking."

—2020 BCS, VP, Government Affairs in Technology Industry

“我们不应该质疑整个社会信用体系。在华外资企业应该积极做好合规准备以便应对一个更加严格的体制，而不是盲目过度地解读社会信用体系。”

——2020 中国商务环境调查，科技行业，政府事务副总裁

Members from the Service sector are most likely to hold a positive view towards the SCS, while 37% of members from the R&I sector say there is not yet enough data and information available to form an opinion. Based on feedback from interviews with several member companies, a majority of executives are maintaining a wait-and-see attitude about the SCS and its potential impact.

服务业会员企业最有可能对“社会信用体系”持有积极态度，37%的工业和资源行业会员企业表示尚未有足够的数据和信息来发表意见。根据几家会员企业的采访反馈，大多数高管对“社会信用体系”及其潜在影响持观望态度。

Top three HR challenges remain unchanged over the past four years

人力资源面临的三大挑战在过去四年未发生变化

Please select your top three human resources challenges.

请选出贵公司目前面临的三大人力资源挑战。

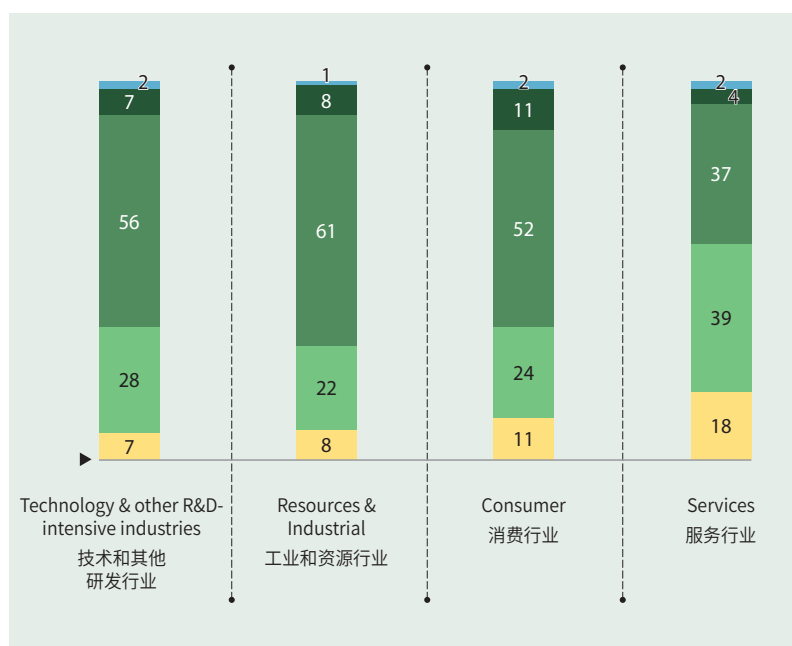
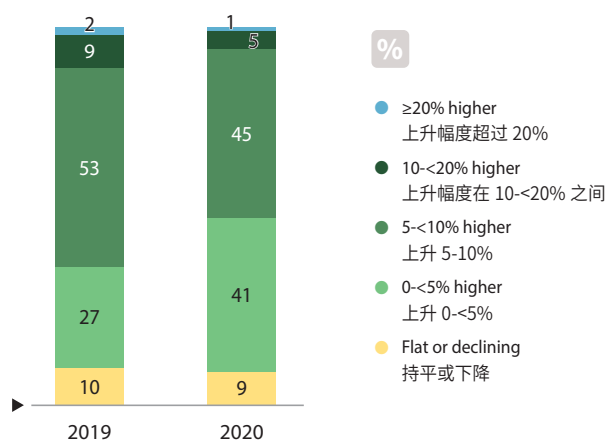
	2016	2017	2018	2019	2020
1	Rising salary and wage expenses 薪资费用不断上涨 (62%)	Rising salary and wage expenses 薪资费用不断上涨 (65%)	Rising salary and wage expenses 薪资费用不断上涨 (65%)	Rising salary and wage expenses 薪资费用不断上涨 (72%)	Rising salary and wage expenses 薪资费用不断上涨 (69%)
2	Cost of social benefits 社会福利成本增加 (34%)	Cost of social benefits 社会福利成本增加 (45%)	Cost of social benefits 社会福利成本增加 (41%)	Cost of social benefits 社会福利成本增加 (51%)	Cost of social benefits 社会福利成本增加 (47%)
3	Difficulty attracting skilled executive/ managerial staff 难以吸引经验丰富的高管 / 管理人员 (33%)	Difficulty terminating employees 难以裁退员工 (28%)	Difficulty terminating employees 难以裁退员工 (32%)	Difficulty terminating employees 难以裁退员工 (33%)	Difficulty terminating employees 难以裁退员工 (33%)

“Rising salary and wage expenses,” “cost of social benefits” and “difficulty terminating employees” remain the top-three HR challenges for the past four years.

“薪资费用不断上涨”、“社会福利成本增加”和“难以裁退员工”在过去四年仍然是人力资源面临的主要挑战。

What is your expectation for how much your average labor costs per employee will change in 2020 vs. 2019?

您预计 2019 年贵公司的人均劳动力成本与 2018 年相比有何变化?



Companies expect a lower increase in labor costs in 2020, compared with last year. Nearly 50% of members expect labor costs in 2020 to decline, remain flat or increase by less than 5%. Service industry respondents are the least likely to expect large increases in labor costs.

会员企业预计，2020 年劳动力成本增长幅度将低于去年。近一半的会员企业预计 2020 年劳动力成本将下降、持平或有低于 5% 的增幅。其中，服务业的受访企业预估劳动力成本大幅增长的概率最低。

95% of respondents expect labor costs to increase by no more than 10% in 2020

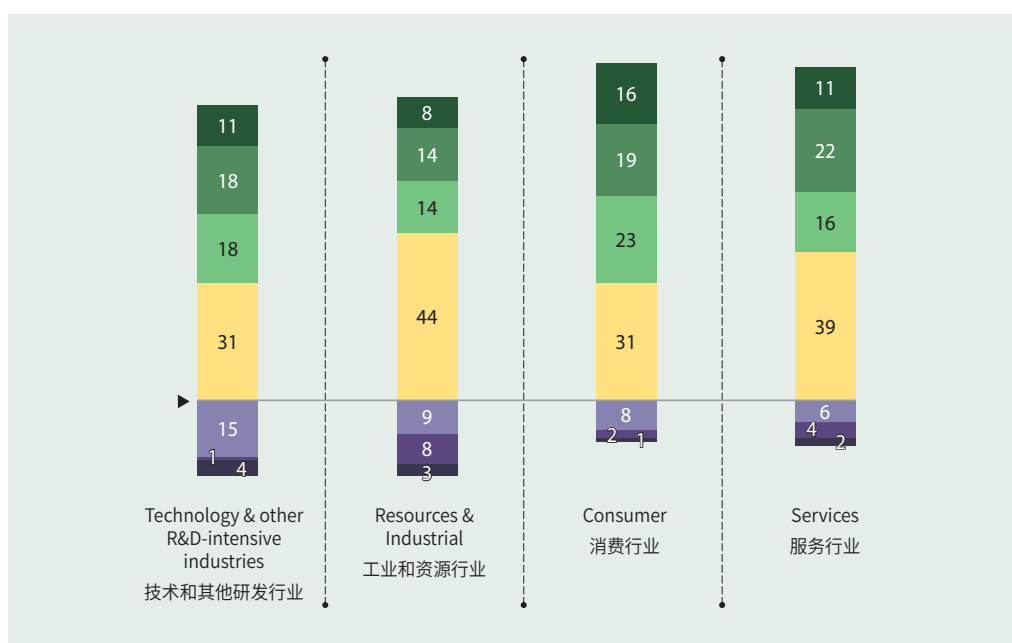
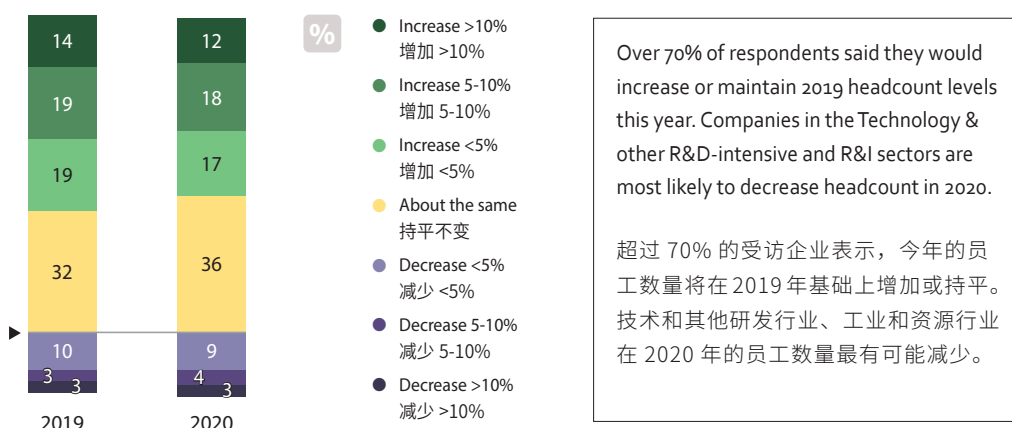
95% 的受访企业表示，2020 年劳动力成本增幅预计不超过 10%

Headcount levels in 2020 expected to remain consistent with 2019 planning

2020 年员工数量预计与 2019 年持平

Do you expect to increase or decrease headcount in China in 2020?

贵公司在中国的员工总数 2020 年将增加还是减少？

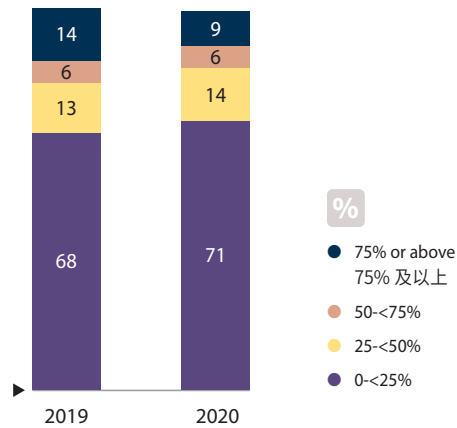


Consumer and Service sectors employ the highest percentage of non-native mainland Chinese management

消费和服务行业聘用非中国大陆管理人员的比例最高

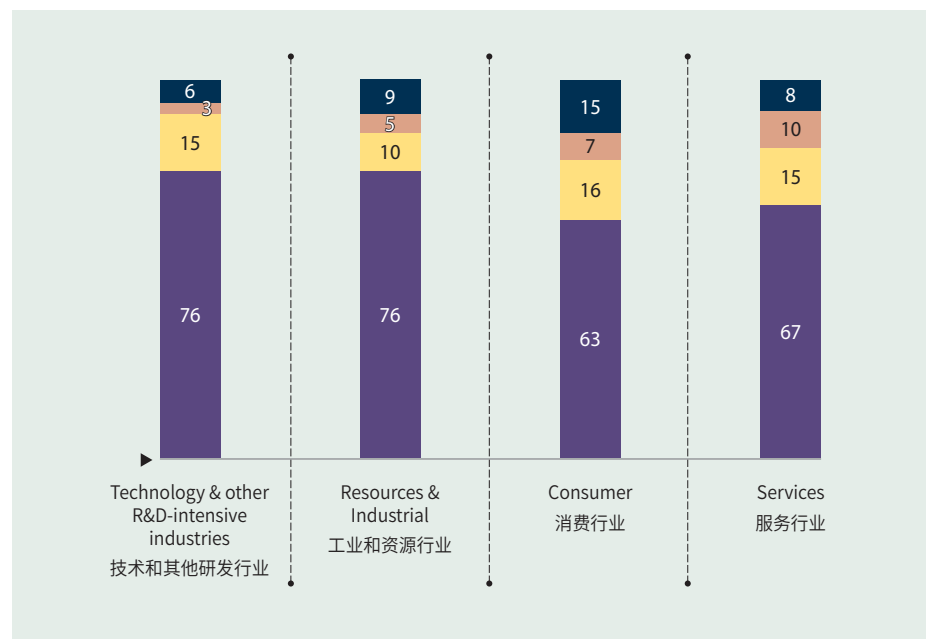
What percentage of your top (country) management are not native mainland Chinese?

贵公司的高级管理层中有多少不是来自中国大陆？



Member companies continue to localize their top country management. The percentage reporting that over 75% of top management are expatriates, decreased to 9%, from 14% last year.

会员企业持续高管层本地化。只有 9% 的会员企业表示，他们的最高管理层中 75% 不是中国大陆人，该比例低于 2018 年的 14%。

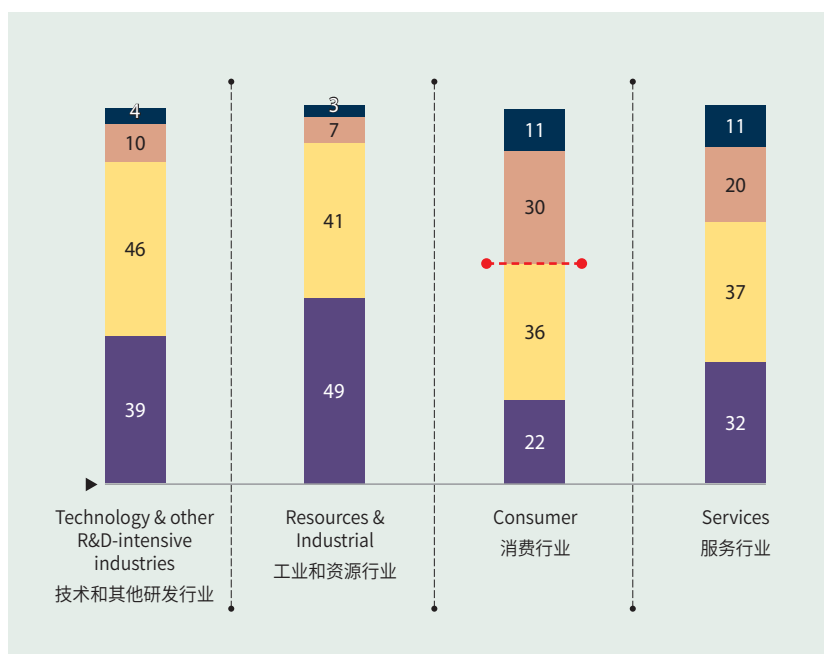
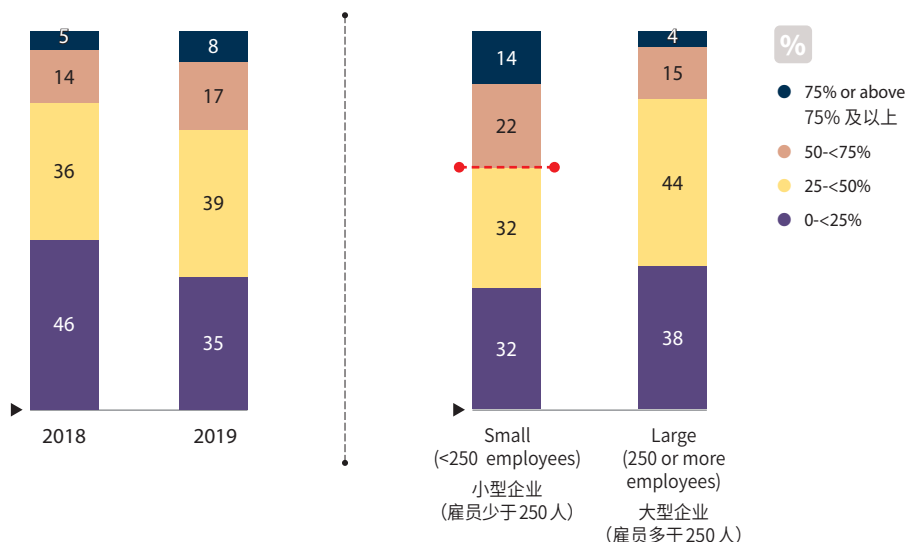


Smaller companies and those from the Consumer sector employ the highest percentages of women in top leadership positions

女性在小微企业和消费行业高管层占比最高

What percentage of your top (country) management are women?

贵公司高级管理层中有多少是女性？



More companies are employing women in leadership positions compared with 2018 survey results. This trend is more pronounced in small companies and in the Consumer sector. 41% of Consumer sector respondents say more than half of their top management are women.

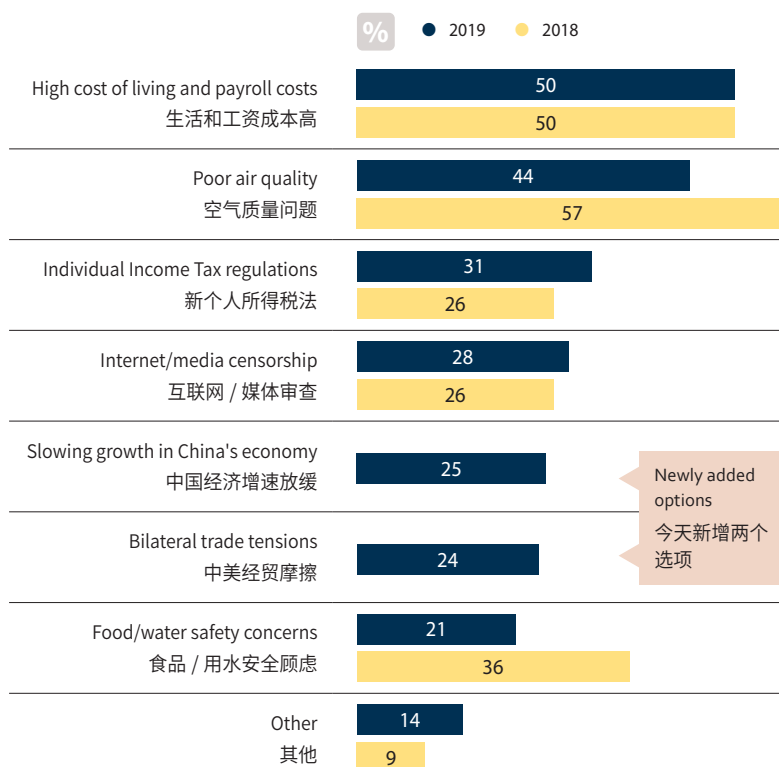
与 2018 年调查结果相比，雇佣女性高管的企业数量有所上升。这一趋势在小微企业和消费行业中尤为明显。41% 的消费行业受访企业表示，女性高管占比过半。

Elevated costs outweigh environmental concerns as the top challenge to recruiting expatriate talent

人力成本上升取代环境问题成为雇佣外籍人才的最大挑战

Which of the following factors are significant challenges to your organization's ability to recruit and retain expatriate talent to work in China?

贵公司能否招聘和留住在中国外籍工作人员受到以下哪些因素的影响？

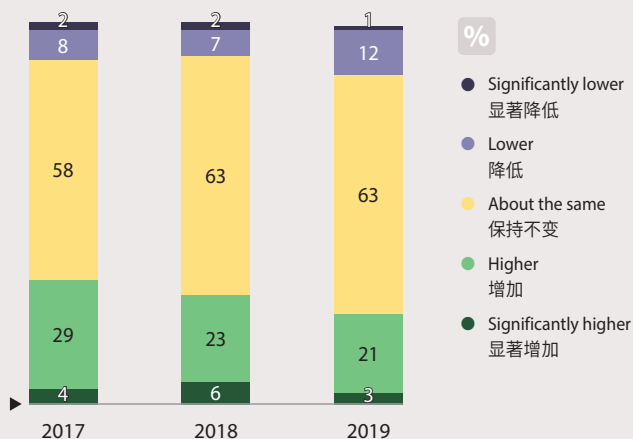


The "high cost of living and payroll costs" now exceeds "poor air quality" and "food/water safety concerns" as the top challenge to recruiting and retaining expatriate talent. Meanwhile, about one-quarter of respondents regard two newly-added challenges – "slowing growth in China's economy" and "bilateral trade tensions" – as significant concerns.

“生活和工资成本高”超过“空气质量问题”和“食物 / 水安全顾虑”，成为招聘和留住外籍人才的最大挑战。同时，约 1/4 的受访企业认为两项新增的挑战——“中国经济增长放缓”和“中美经贸摩擦”——也是很严重的问题。

How does your employee turnover rate in 2019 compare with 2018?

与 2018 年相比，2019 年你的员工流动率如何？



Employee turnover rates slightly lower in 2019

人员流失率略低于 2019

Over 75% of members reported the same or lower employee turnover rate in 2019, compared with the previous year.

超过 75% 的会员企业表示，2019 年人员流失率较上一年持平或下降。

Increased emphasis on developing employees vs. finding the right talent in 2020

2020 年更加重视员工职业发展，而非寻找合适人才

What is your organization's top human resources priority for 2020 in China?

2020 年贵公司在中国的人力资源首要任务是什么？



Members are increasingly prioritizing “developing employees” in 2020, as reported by 23% of respondents, up from 15% last year. In 2019, 43% of respondents prioritized “finding, hiring and onboarding the right talent”. While this still ranks as the top priority, it was only selected by 24% of respondents this year. The data also shows slight upticks in the emphasis on “managing employee engagement and retaining employees” and “rewarding employees appropriately.”

越来越多的会员企业表示，2020 年将注重“员工职业发展”，持此观点的受访企业比例从去年的 15% 上升到 23%。在 2019 年，43% 的受访企业将“合适人才的寻找、招聘和适职”作为重点工作。虽然这仍然是重点工作之一，今年只有 24% 的受访企业选择将其作为首要工作。数据还显示，企业对“管理员工的敬业度，留住员工”和“适当地奖励人才”的重视程度略有增加。

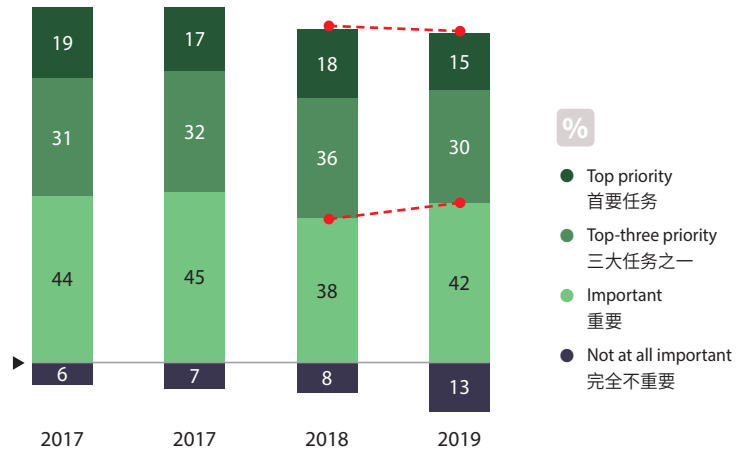
Innovation remains important for members' continued growth in China

创新对会员企业在华的持续发展仍然重要

How important is innovation/R&D to your company's future growth in China?

创新 / 研发中心对贵公司未来在中国的发展有多重要？

However, fewer respondents ranked innovation as a top-three priority, compared with last year
然而，与往年相比，今年更少的受访者选择创新为他们在华发展的三大任务之一



87% of respondents reported innovation is important for their company's growth in China, with 45% ranking it as a top-three priority. This is down from 54% in 2018.

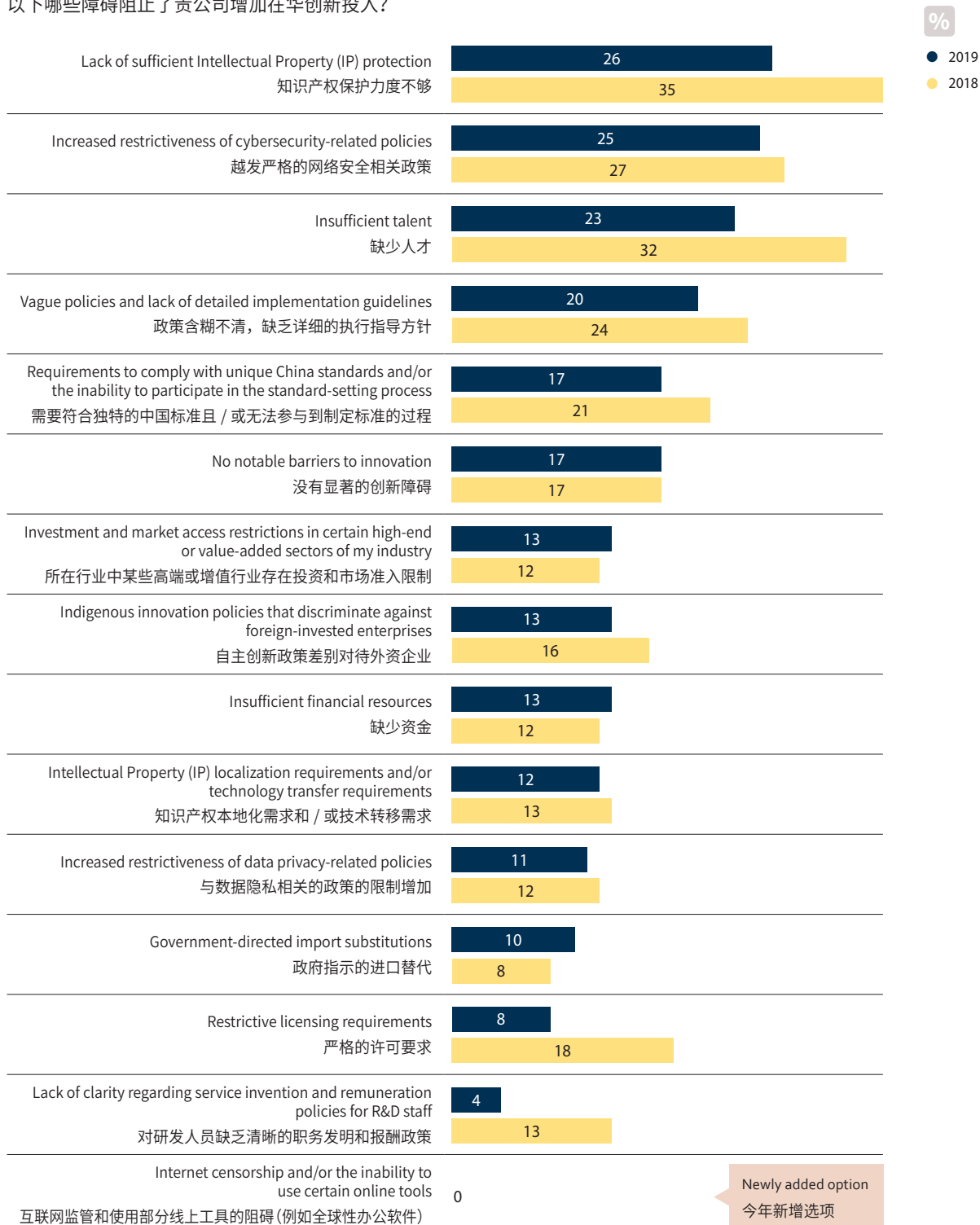
87% 的受访企业表示，创新对企业在华发展至关重要，45% 的受访企业认为创新是名列前三的重点，这一比例较 2018 年的 54% 有所下降。

Insufficient IP protection, restrictive cybersecurity-related policies and insufficient talent remain top barriers to innovation

知识产权保护不力、网络安全政策限制，以及人才短缺仍是阻碍创新的主要问题

What barriers, if any, are preventing you from increasing innovation in China?

以下哪些障碍阻止了贵公司增加在华创新投入？

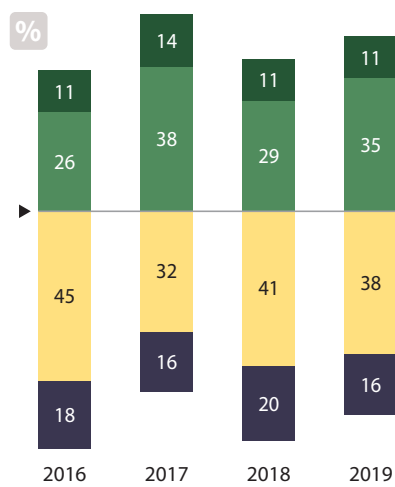


All sectors increasingly view their adoption of digital technologies in China as more advanced than in their other global operations

中国在采用数字技术方面领先于全球其他国家的观点，受到了越来越多不同行业外企的认同

How does your company's adoption of digital technologies in China compare with your company's adoption of digital technologies in other markets globally?

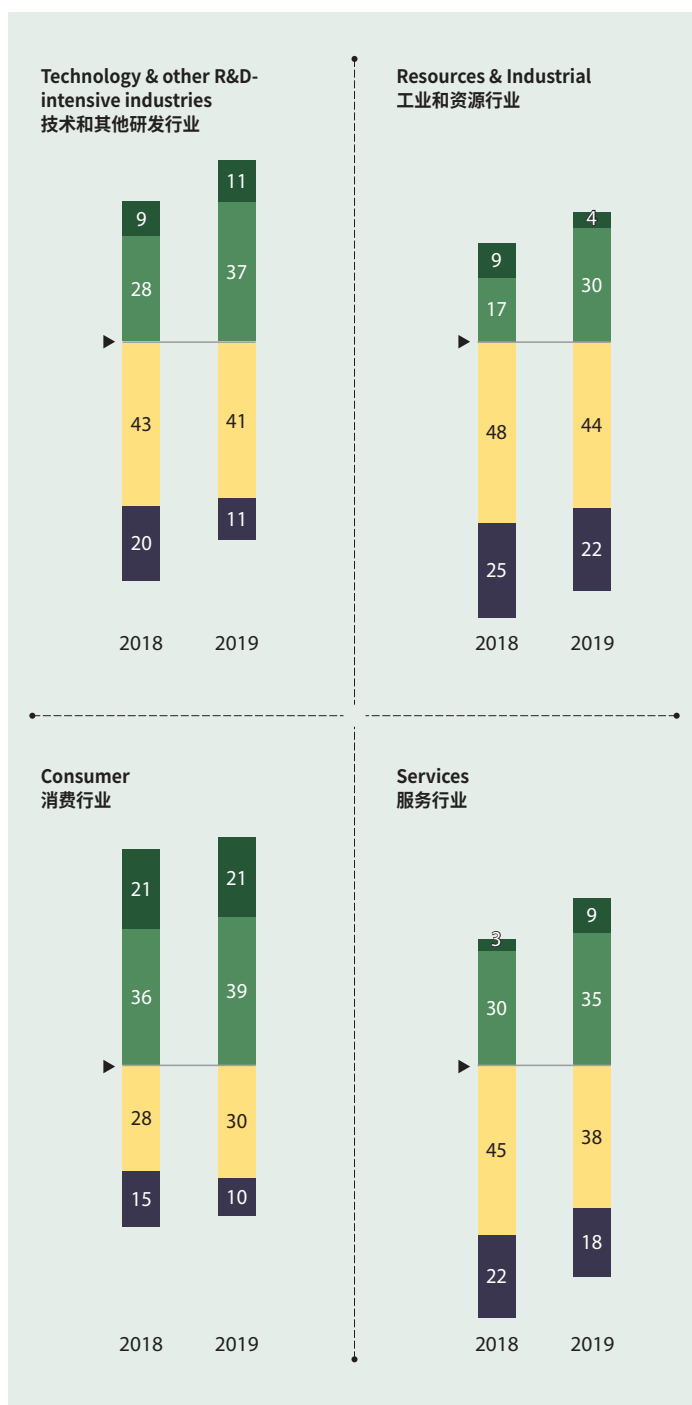
贵公司在华采用的数字技术与在全球其他市场相比如何？



- China is our leading-edge digital market
中国是我们最前沿数字市场
- China is more advanced than most markets
中国领先于大多数市场
- China is on par with other markets
中国和其他市场同等
- China is behind other markets
中国落后于其他市场

46% of respondents say they adopt more advanced digital technologies in China than in other markets. This proportion rose in 2019 after a dip in 2018, though the proportion is still down from 2017's 52%. Compared with others, members in the Consumer sector are most likely to view China as their most digitally advanced market.

46% 的受访企业表示，他们在中国采用了比其他市场更先进的数字技术。这一比例在 2018 年略有下降，2019 年有所增加，但仍低于 2017 年的 52%。与其他行业相比，消费行业的会员企业认为其中国市场数字技术最为先进的比例最高。

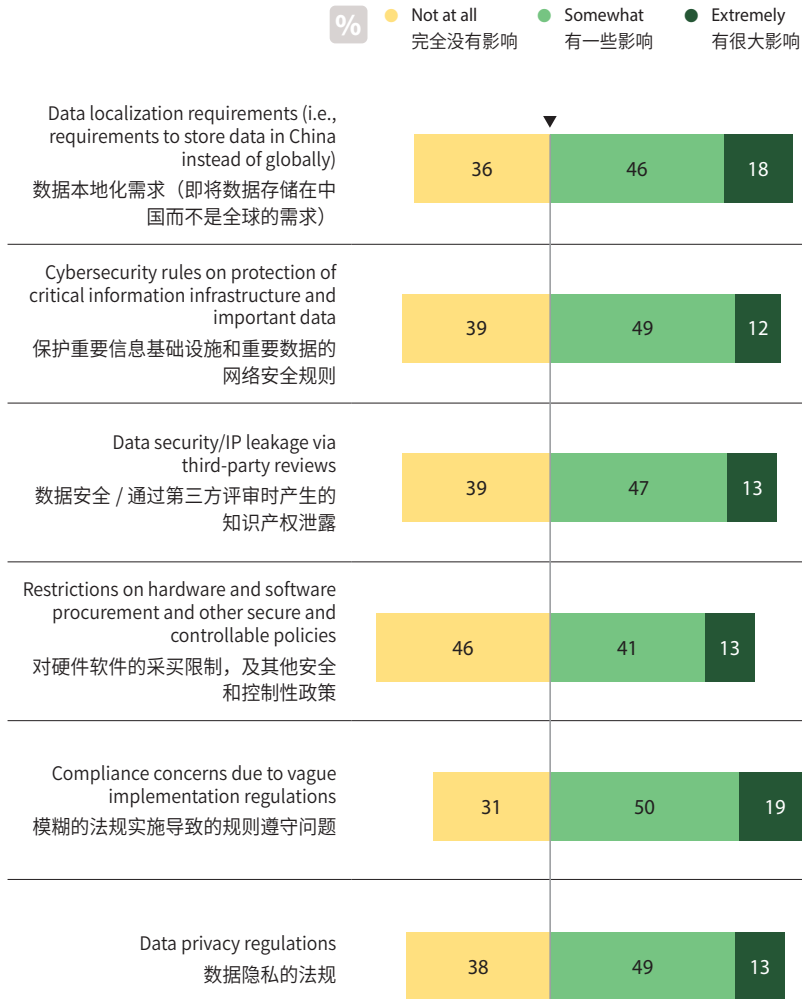


IT-related challenges negatively impact more than half of respondents

信息技术相关挑战对半数以上受访企业造成了负面影响

To what degree do the following Information Technology (IT)-related issues negatively affect your company's competitiveness and operations in China?

以下的《网络安全法》相关问题对贵公司在华竞争力和运营有多大不利影响？



“Very high concern that SOEs will be given access to our IP & systems.”
 —2020 BCS, Senior-level Country Manager in Resource & Industrial Sector

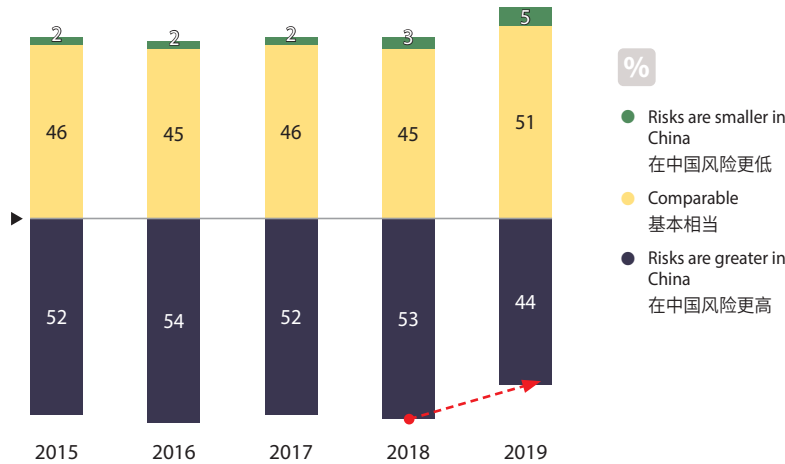
“我们很担心中国政府会给予国有企业获得外企知识产权和入侵外企内部体制的权限。”
 ——2020 年中国商务环境调查，工业和资源行业，高管

Nearly 70% of members agree that compliance concerns due to vague implementation regulations harm their competitiveness and operations in China. That said, compared with 2018 data, the proportion of respondents saying that each of these IT-related challenges pose an extremely negative impact on operations is slowly decreasing.

近 70% 的会员企业认为，执行法规不明确导致的合规问题损害了其在华的竞争力和业务。尽管如此，与 2018 年数据相比，认为上述信息技术相关挑战对其业务产生极端负面影响的会员企业数量呈缓慢下降趋势。

In your experience, are the risks of IP leakage and IT and data security threats in China greater or smaller than the risks in other markets where your company operates?

根据您的经验，与其他市场运营相比，贵公司在华运营中所面临的知识产权泄露和信息技术或数据安全威胁是更大还是更小？

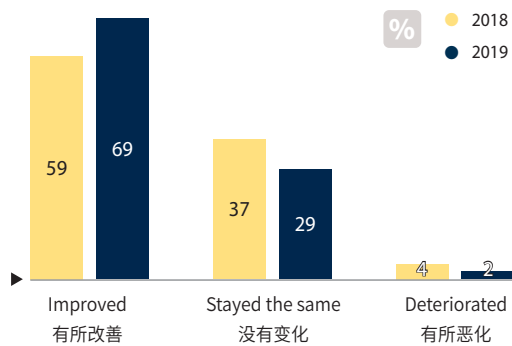


When compared with their operations in other markets, 44% of members see higher risk in China, down from over 50% between 2015 and 2018.

与企业在其他国家的业务相比，44%的会员企业认为其在华业务风险更高，这一比例低于2015年至2018年的约50%。

In the last five years, China's enforcement of Intellectual Property Rights (IPR) has:

在过去的五年里，中国在知识产权法律法规的执行方面：



69% of members believe China's IPR enforcement has improved, up from 59% last year and from 47% in 2015.

69%的会员企业认为中国的知识产权保护执法有所改善，高于2015年的59%和去年的47%。

Fewer see greater IP leakage and data security risks in China vs. other markets

较少的企业认为中国的知识产权泄露和数据安全风险高于其他国家

Members continue to see improvement in China's enforcement of IPR

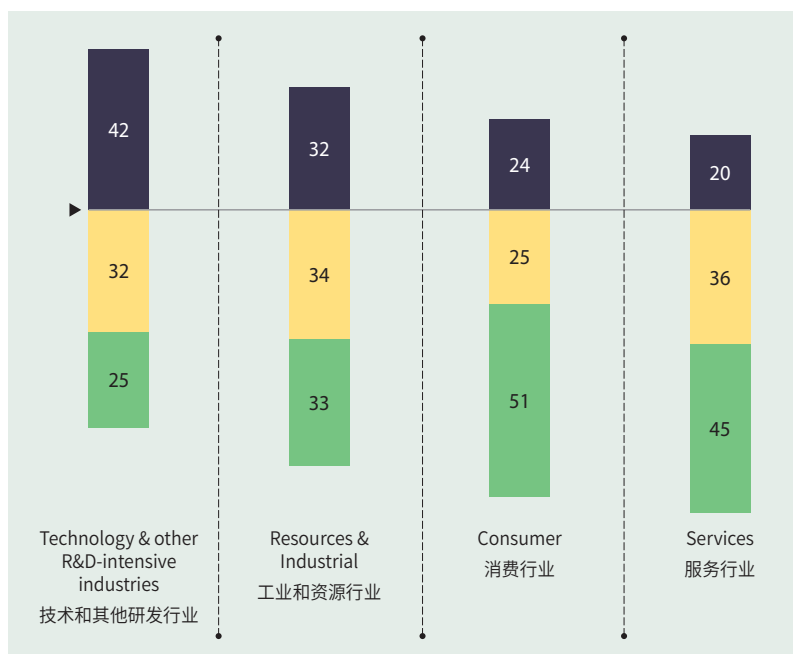
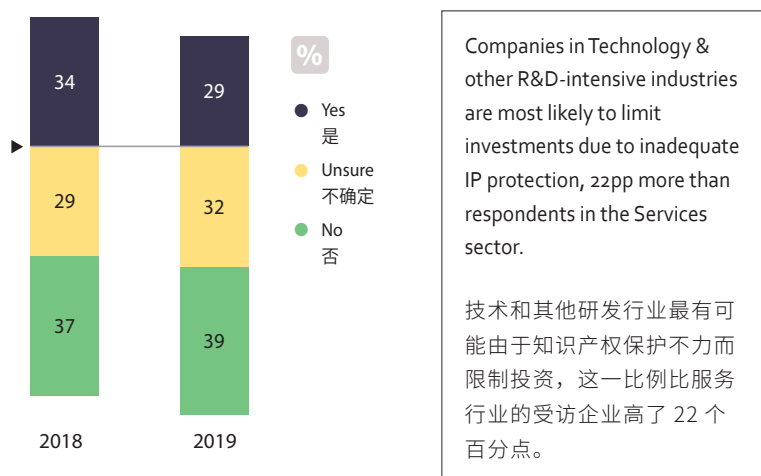
会员企业继续见证中国在知识产权保护执法方面的进步

While fewer say IP concerns limit investment decisions, 42% of technology sector respondents continue to express higher levels of IP protection concerns

尽管与之前相比，较少会员企业表示对知识产权的担忧限制了其投资决策，但 42% 的科技行业受访企业仍表示对知识产权保护很担忧

Do concerns of inadequate intellectual property protection limit your company's investment in China?

担忧知识产权保护不足是否限制了贵公司在中国的投资？



Difficulty prosecuting IP infringements and insufficient protection by IP-related laws remain the top two IP challenges, respectively, though both were selected by a smaller proportion of members compared with last year. Those selecting "IP theft by employees" and "licensing constraints" both increased by 7pp.

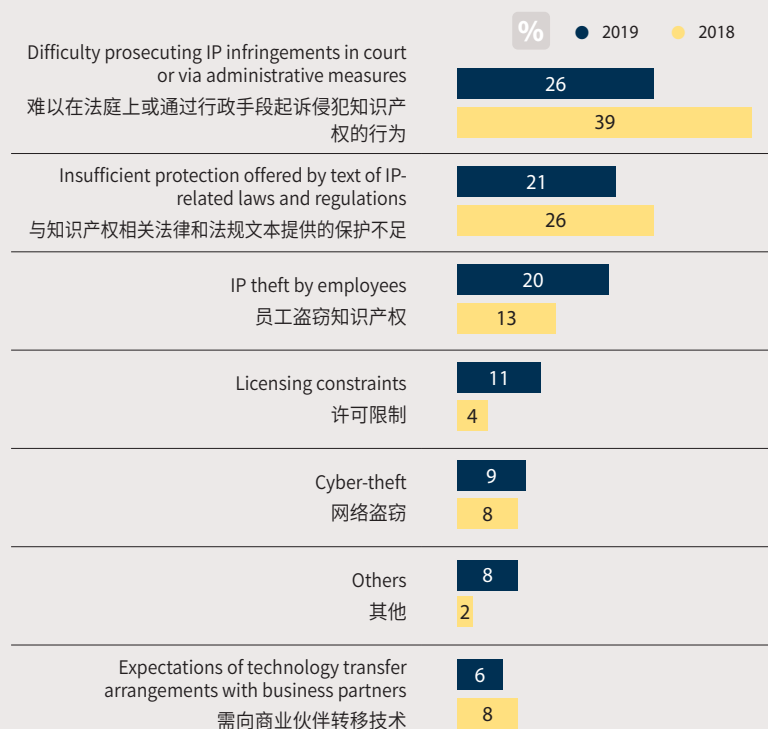
侵权诉讼困难和知识产权相关法律保护欠缺仍然是会员企业面临的两大知识产权挑战，尽管选择这两项的会员企业比例较去年有所下降。选择“员工知识产权盗窃”和“许可限制”的会员企业比例均增加了 7 个百分点。

Insufficient legal protection and difficulty prosecuting IP infringements are the top two IP challenges; IP theft by employees and licensing constraints are increasingly emphasized

法律保护欠缺和侵权诉讼困难是会员企业面临的两大知识产权挑战；员工窃取知识产权和许可限制问题也越来越不容忽视

What is the most important IP challenge your company faces?

贵公司面临的最重大的知识产权挑战是什么？



“We don't see any significant changes – IP thefts are not getting worse or improving. That said, the Chinese government would not intentionally instruct employees of our company to steal technology knowhow. The IP thefts we've encountered have been individual actions stemming from an imperfect legal system.”

—2020 BCS, VP, Government Affairs, in Technology Industry

“我们没有看到任何重大变化——知识产权窃取没有变的更糟或有所改善。当然，中国政府也不会故意教唆我司员工去盗窃技术知识。我们遇到的知识产权窃取都是钻法律漏洞的个人行为。”

——2020 中国商务环境调查，科技行业，政府事务副总裁



“We have seen more cases of IP thefts by employees. Overall, I think IP protection in China is improving, but not to our expected level. A lot of IP cases where we thought the other party deserved greater penalties were mishandled by the court. I hope the Phase One deal can help put an even more significant emphasis on IP protection.”

—2020 BCS, VP, Government Affairs in Consumer Products Industry

“我们看到员工知识产权盗窃的案例有所增加。整体来看，我认为中国的知识产权保护正在改善，但尚未达到我们期望值。一些知识产权案例并未被调查或起诉。在起诉的案件中，有些被法院各打二十板了事。我希望中美《第一阶段经贸协议》能更加重点强调知识产权保护。”

——2020 中国商务环境调查，消费品行业，政府事务副总裁



“We have not encountered any issues related to IP theft or licensing constraints, but it is also because we have devoted a lot of resources into IP protection. It is worth highlighting that the Chinese government has done a lot to fight against counterfeits. Our main issue right now is finding ways to counter knockoffs which is still a legal grey area.”

—2020 BCS, Director in Consumer Products Industry

“我们还未遇到任何知识产权窃取或许可限制问题，但这也是因为我们对知识产权保护投入了很多资源。值得强调的是，我们看到中国政府在打假方面还是非常给力的。现在遇到的主要问题是怎么去减少山寨我们的产品，因为在法律上确实也是一个灰色地带。”

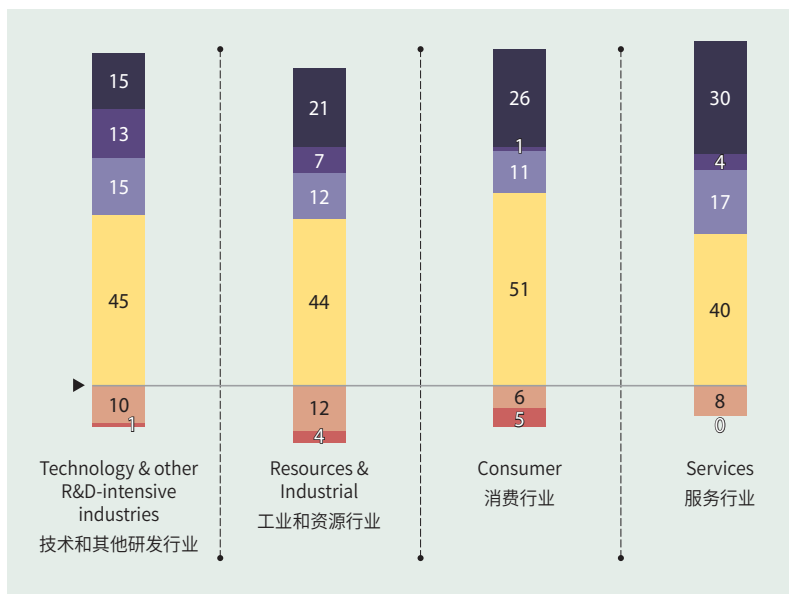
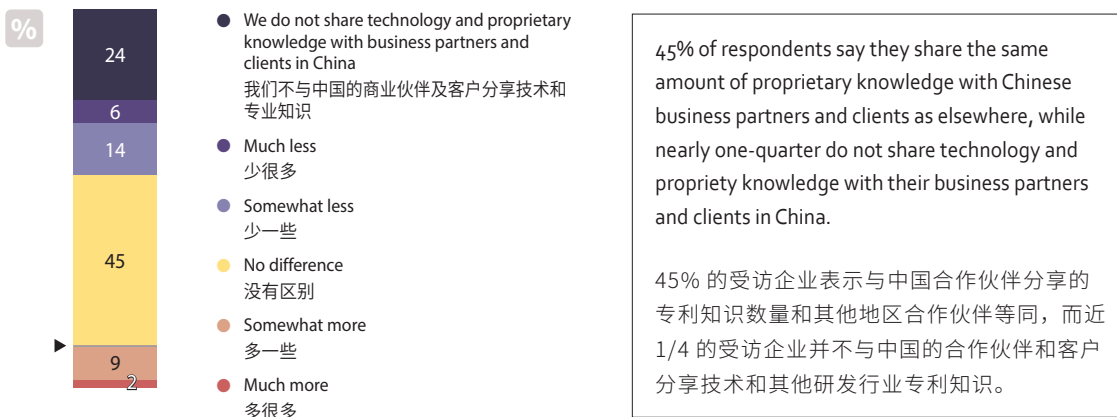
——2020 中国商务环境调查，消费品行业，政府事务总监

Nearly half of members share the same amount of proprietary knowledge with China partners as elsewhere; R&I sector tends to share more than others

近半数受访企业与中国合作伙伴分享和其他地区合作伙伴同等数量的专利知识；工业和资源行业分享的专利知识往往多于其他行业

How much technology and proprietary knowledge does your company share with your business partners and clients in China compared with those in other overseas jurisdictions outside your home country?

贵公司在中国与商业伙伴和客户分享的技术和专利知识的数量，与您所在国之外的其他海外司法管辖区相比如何？

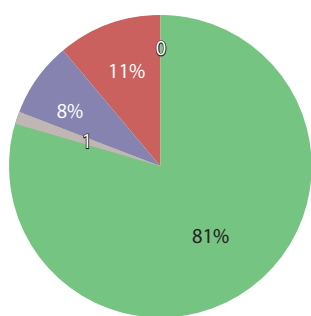


Majority of respondents – particularly those in the Consumer sector – share technology and proprietary knowledge as a voluntary business decision

大多数受访企业尤其是消费行业，将分享技术和其他研发行业专利知识视为自愿的商业决策

This technology or proprietary knowledge was shared:

分享技术和专利知识的原因是：

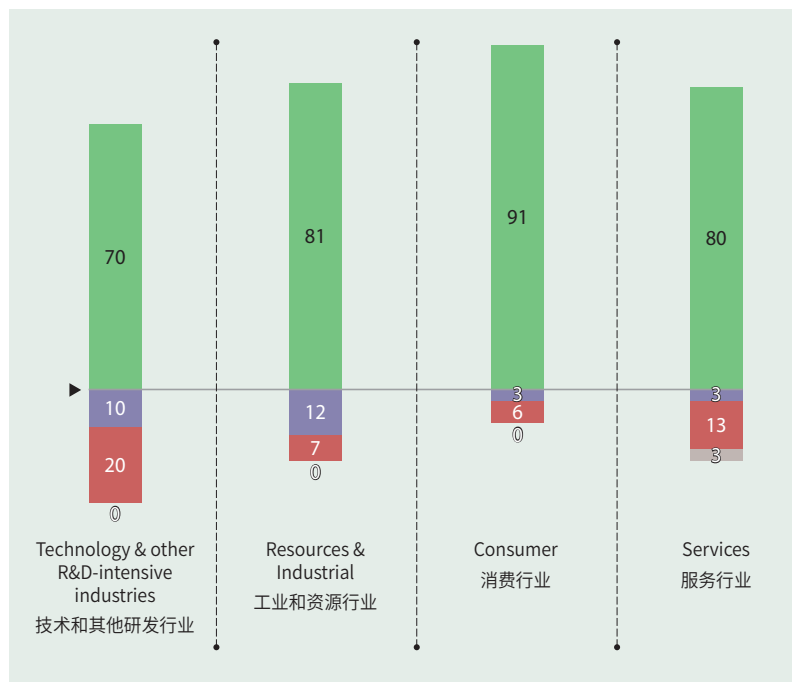


- As a voluntary business decision in our company's best interest
作为最符合公司利益的自愿商业行为
- To (implicitly/explicitly) improve market access prospects
为了（潜在或明确地）增强市场准入的前景
- As required by joint venture regulations
出于对合资企业的要求
- Due to informal pressure from business authorities
来自商务主管机关非正式的压力
- Not applicable
不适用

91% of Consumer-sector respondents share technology and proprietary knowledge as a voluntary business decision. Meanwhile, 20% from Technology & other R&D-intensive industries reported they share technology and proprietary knowledge "due to informal pressure from business authorities," the highest proportion among all the sectors to do so for this reason.

91% 的消费行业受访企业将分享技术和专利知识视为自愿的商业决策。同时，20% 的科技企业表示，他们是迫于商业主管部门的非正式压力才分享技术和其他研发行业专利知识，该比例在所有行业中位列最高。

%





Impact of Bilateral Relations and Tariffs

中美关系和关税的影响



Preface

The US and China signed a Phase One trade agreement on January 15, 2020, signaling a pause in the 18-month long trade tensions between the world's two largest economies. Although this survey was conducted between October and November 2019, 79% of members expressed a positive or neutral outlook on bilateral relations. Meanwhile, nearly half of respondents consider positive bilateral relations extremely important for their China business growth, up 8 pp from 2018.

While US-China relations have become increasingly important, nearly 40% reported that these tensions have no impact on their business strategies and 25% reported no impact on their China business operations. These proportions are comparable with our 2019 report. In addition, the majority of respondents say that many of the US government actions – apart from tariffs on Chinese exports – are not impacting their China operations.

前言

中美双方于 2020 年 1 月 15 日签署《第一阶段经贸协议》，标志着世界最大的两个经济体之间长达 18 个月的贸易紧张局势暂告一段落。尽管本调查开展于 2019 年 10 月和 11 月之间，当时中美两国还未达成上述协定，但 79% 的会员企业都对中美关系表达了积极或中立的态度。近一半的受访企业认为，积极的中美关系对其在华业务增长至关重要，这一比例较 2018 年增加了 8 个百分点。

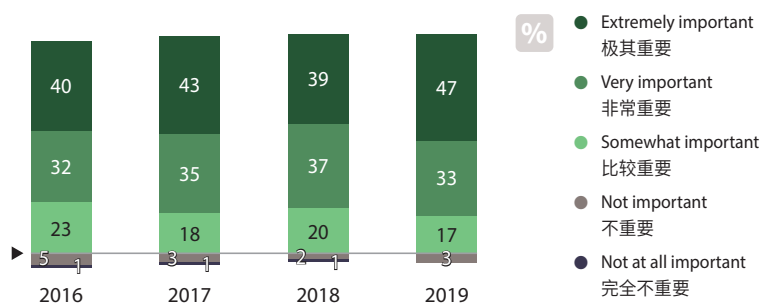
中美关系愈发重要，但近 40% 的会员企业表示，中美贸易紧张局势并未影响其 在华经营策略，25% 的受访企业表示中美贸易紧张局势对其在华业务没有影响。这一比例与 2019 年报告一致。此外，大多数受访企业表示，美国政府采取的许多措施并未影响其 在华业务，但对 中国出口货物加征关税的负面影响依然存在。

Positive bilateral relations increasingly important for business growth

积极的中美关系对业务增长越来越重要

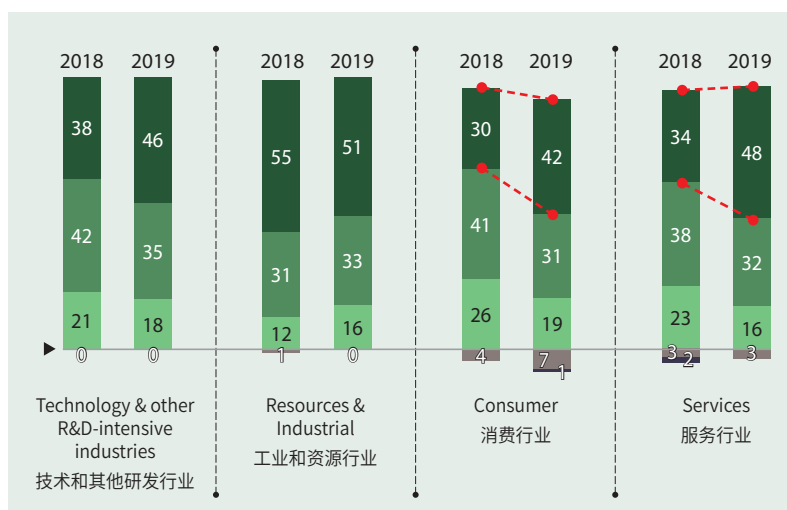
How important are positive bilateral relations between China and the US to your business growth in China?

良好的中美双边关系对贵公司的在华业务增长有多重要？



Nearly half of the respondents regard positive bilateral relations as extremely important, up 8pp from 2018. This trend is most significant in the Consumer and Services sectors.

近一半的受访企业认为，良好的中美关系至关重要，这一比例较 2018 年增加了 8 个百分点。这种趋势在消费行业和服务行业最为突出。

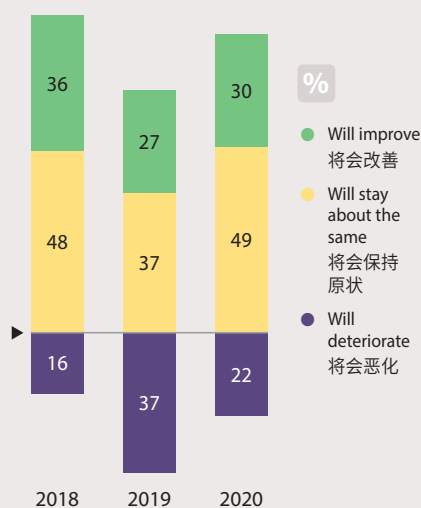


Over three-fourths expect bilateral relations to stay the same or improve in 2020

超过 3/4 的受访企业预计 2020 年中美关系将保持不变或有所改善

What is your outlook on bilateral relations between China and the US for 2020?

您认为 2020 年中美双边关系的前景如何？



Nearly half of respondents believe bilateral relations will stay the same in 2020, up from 37% in 2019. Only 22% expect relations to deteriorate, down from 37% in 2019 – though still more pessimistic than the outlook for 2018.

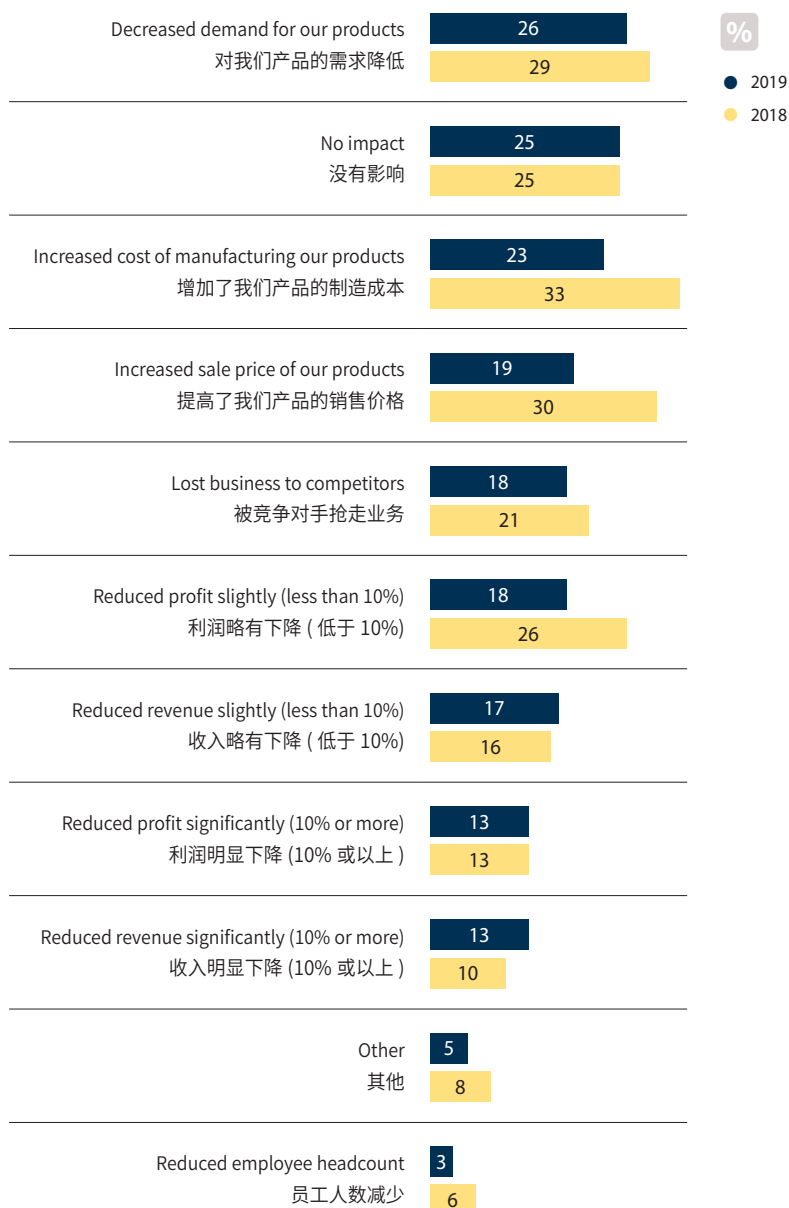
近一半的受访企业认为，2020 年中美关系将维持在原有状态，这一比例高于 2019 年的 37%。只有 22% 的受访企业预计中美关系将恶化，这一比例低于 2019 年的 37%，但与 2018 年相比趋于悲观。

Bilateral tariffs primarily impact business operations by decreasing demand and increasing manufacturing costs

中美关税对企业经营的影响主要表现在需求减少和制造成本增加

How is the implementation of bilateral tariffs impacting your business operations in China?

双边贸易关税的实施对贵司在华运营有何影响？



Since we first surveyed members on the impact of tariffs in September 2018, increased manufacturing costs, increased sales prices and decreased demand for products have remained the top three related concerns. However, the proportion selecting increased manufacturing costs and sales prices has declined, and one-fourth of members report that bilateral tariffs are having no impact on their business.

2018年9月，我们首次就关税的影响对会员企业进行了调查，制造成本上升、销售价格增加、产品需求降低一直是企业三大主要关切。不过，选择制造成本和销售价格上升的企业比例有所下降，而且1/4的会员企业表示中美关税对其业务没有影响。

Nearly 40% say US-China tensions have no impact on business strategy; about 1/4 report they have delayed or canceled investments as a result

近 40% 的企业表示，中美贸易摩擦对其商业战略没有影响；约 1/4 的企业则表示已推迟或取消了相关投资



“No impact on investment strategy—sales are shifting to RMB settlement.”

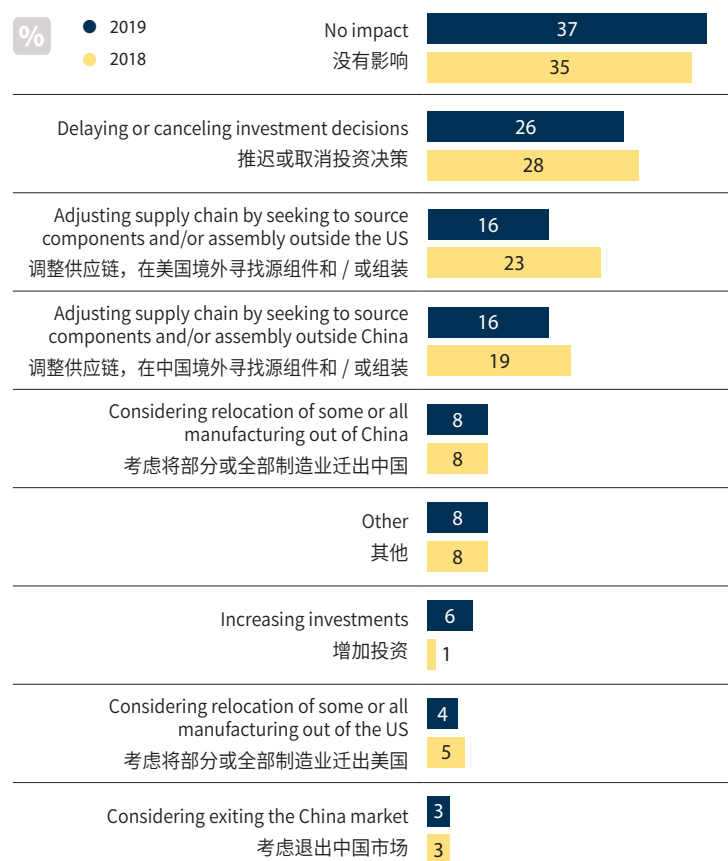
—2020 BCS, Director of Government Relations in Healthcare Product Industry

“我们的投资策略不会受影响……现在销售已经改用人民币来结算了。”

—2020 年中国商务环境调查，医疗产品行业，政府事务总监

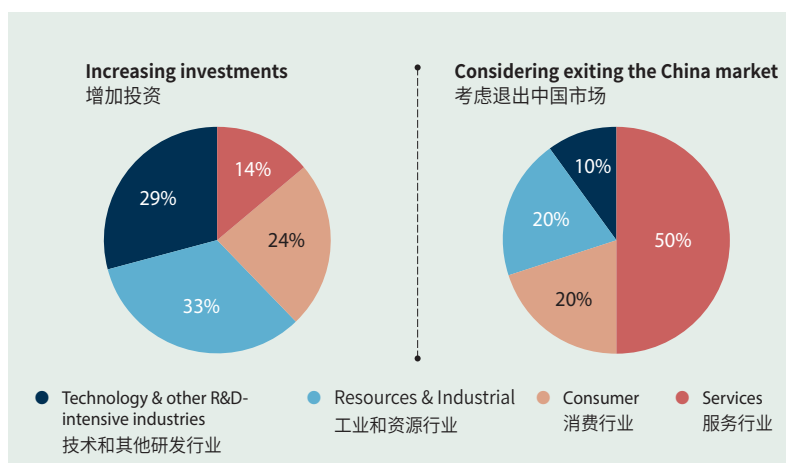
How are tariffs and US-China trade tensions impacting your business strategy?

中美贸易争端及互相加征关税对贵司的商业战略有何影响？



Additionally, 16% say they are adjusting their supply chains by seeking to source components and/or assembly outside of China or the US. When breaking down these categories by sector, we see that of those 8% considering exiting the China market, 50% are from the Service sector. Of the 6% who say that trade tensions will result in increased investments, 33% of these respondents are from the R&I sector.

此外，16% 的企业表示正在调整其供应链，在中国或美国以外的市场寻觅零部件和 / 或组装业务。从各细分行业来看，8% 正在考虑退出中国市场的企业中，有 50% 的企业来自服务业。6% 认为贸易冲突将带来投资增加的企业中，33% 的受访企业来自工业和资源行业。

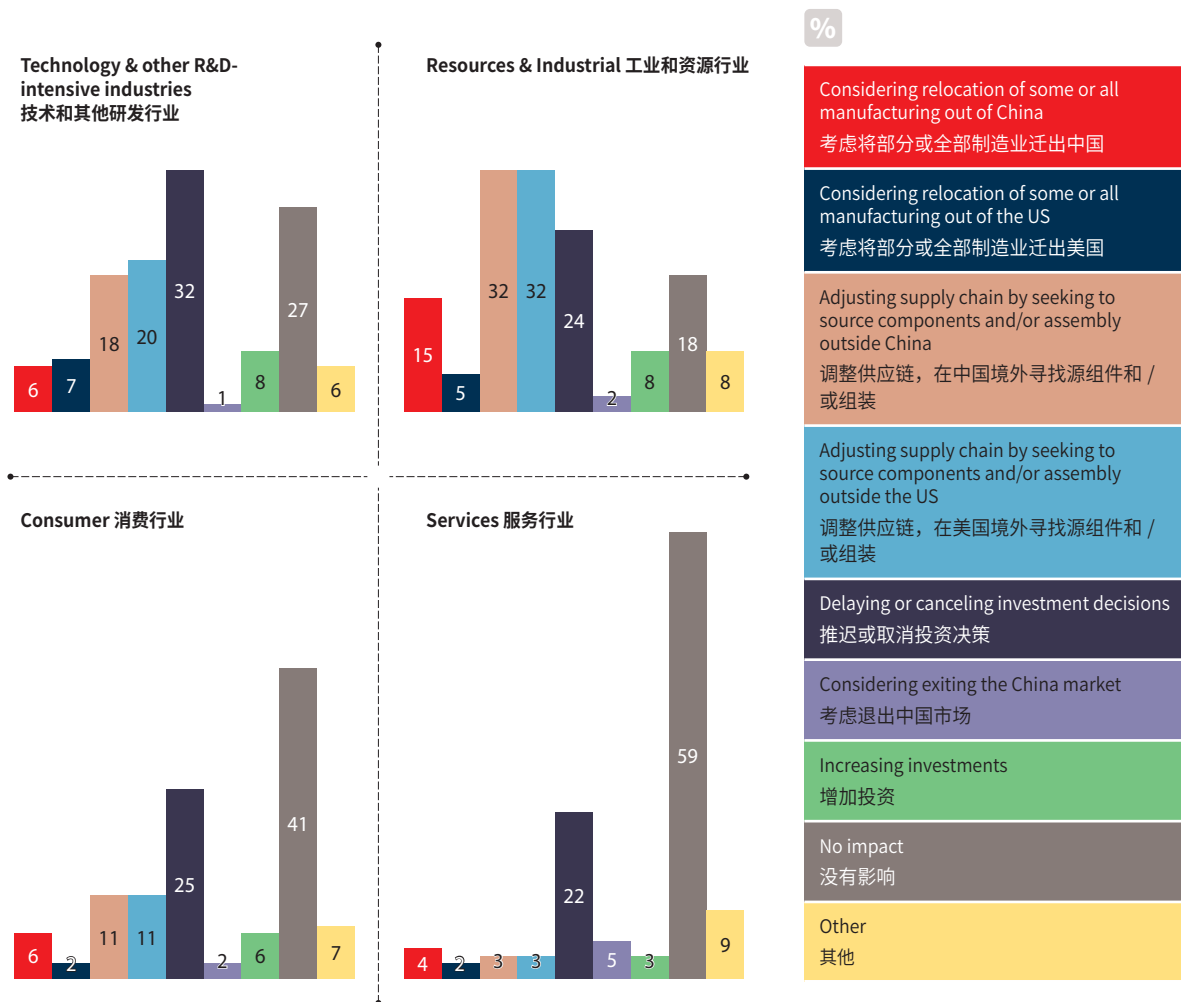


Service sector companies are the least likely to experience negative impacts from bilateral tariffs and trade tensions

服务业企业受中美关税和贸易冲突负面影响的可能性最小

How are tariffs and US-China trade tensions impacting your business strategy?

中美贸易争端及互相加征关税对贵司的商业战略有何影响？



59% of members from the Service sector reported tariffs and US-China trade tensions have no impact on their business strategy. However, over one-third of the Technology sector respondents are delaying or canceling investment decisions. Additionally, around one-third of R&I sector respondents are seeking supply chain adjustments.

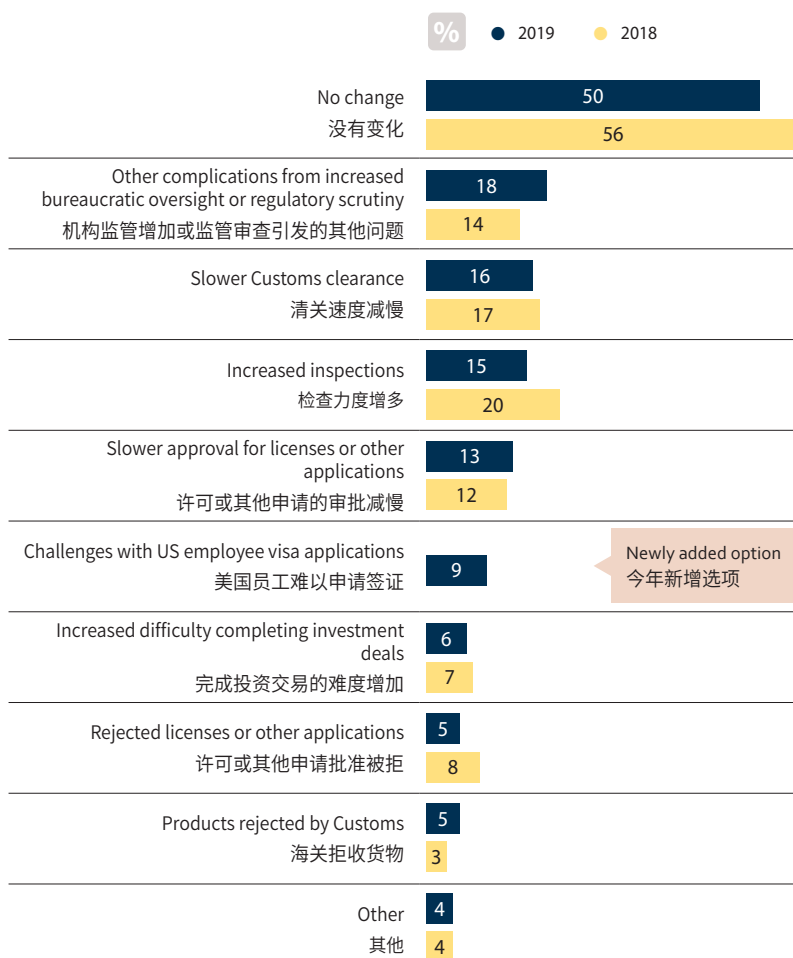
59% 的服务行业会员企业表示，关税和中美贸易冲突对其商业战略没有影响。然而，超过 1/3 的科技受访企业正在推迟或取消其投资决定。此外，约 1/3 的工业和资源受访企业正在调整供应链。

Complications from increased bureaucratic oversight or regulatory scrutiny reported as the most common non-tariff barrier experienced by respondents

受访企业表示，最常见的非关税壁垒通常源于机构监管或监管审查增加所引发的各种复杂问题

Have you experienced an increase in any of the following non-tariff barriers following the implementation of bilateral tariffs?

在实施双边关税后，您经历过下列哪些非关税壁垒的增加？



Half of all respondents report an increase in non-tariff barriers, down 6pp from 2018. An increasing number of members selected "other complications from increased bureaucratic oversight or regulatory scrutiny" as the most commonly faced barrier. In addition, 9% of respondents chose the newly added option "challenges with US employee visa applications."

半数受访企业表示，非关税壁垒有所增加，但这一比例较 2018 年减少了 6 个百分点。更多会员企业认为“机构监管增加或监管审查引发的其他问题”是最常见的壁垒。此外，9% 的受访企业选择了新增的“美国员工难以申请签证”。

"We don't see a noticeable uptick [in non-tariff barriers]. Our team double checks with other teams and offices regularly. I think one reason is that our brands have been well-established and well-received by Chinese customers."

—2020 BCS, VP, Government Affairs, in Food & Beverage Industry

“我们没有看到非关税壁垒明显增加。我们的团队会与其他团队及办事处定期交流沟通。我认为其中一个原因是我们的品牌已被中国消费者接受和认可。”

——2020 中国商务环境调查，食品和饮料行业，政府事务副总裁

"SOEs have been instructed not to settle deals with US firms so our clients have suffered."

—2020 BCS, Partner in Legal Services Industry

“国有企业接到指示称不得与美国企业达成交易，这使我们的客户蒙受损失。”

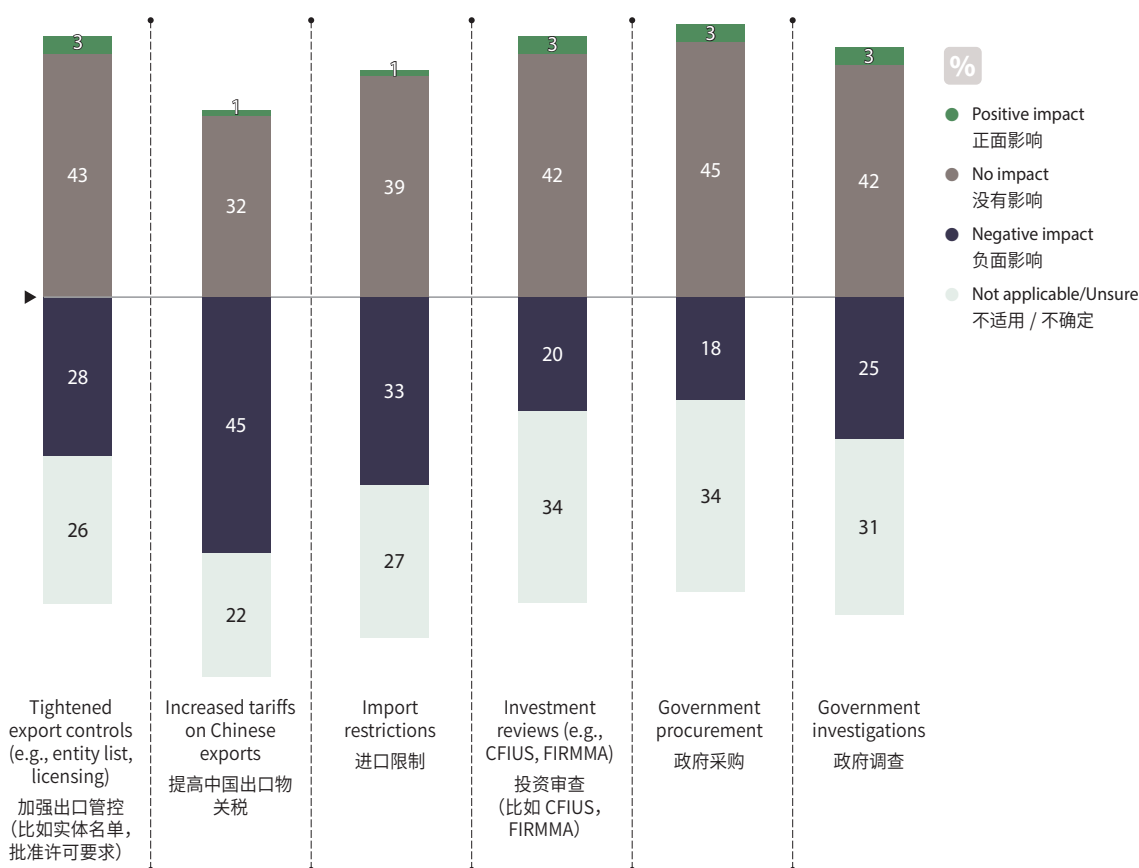
——2020 中国商务环境调查，法律服务业，合伙人

Majority of respondents say that US government actions – apart from tariffs on Chinese exports – are not impacting their China operations

大多数受访企业表示，美国政府采取的行动——除了对中国出口货物加征关税——并未影响企业在华业务

How are actions taken by the US government in the following areas impacting your operations in China?

美国政府在以下领域采取的措施如何影响了贵公司在华的经营？



Nearly half of respondents reported increased tariffs on Chinese exports are negatively impacting their operations in China. Import restrictions was selected by over one-third of respondents as having a negative impact.

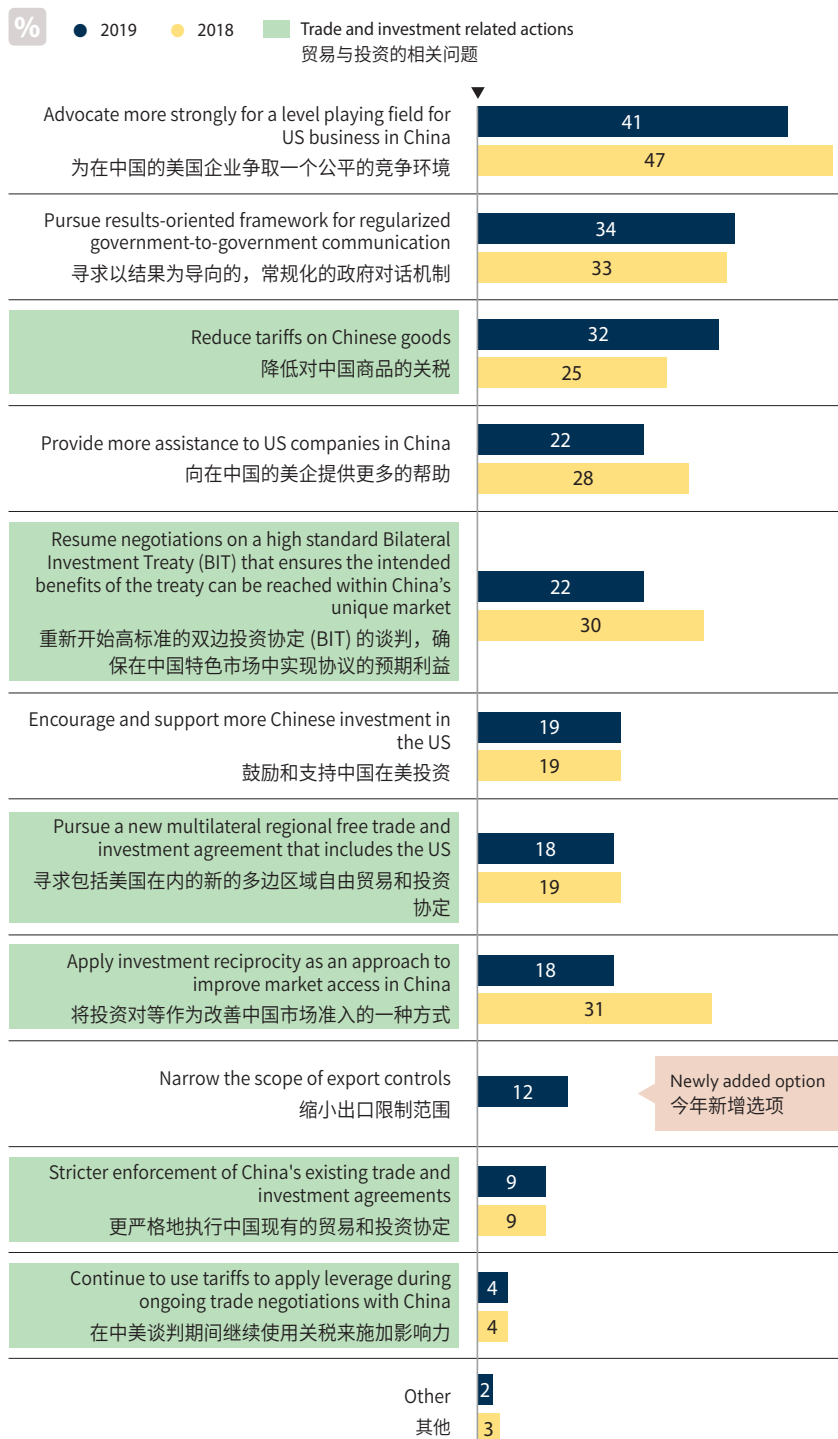
近半数受访企业表示，美国对中国出口货物加征关税，这对其在华业务产生了负面影响。超过 1/3 的受访企业认为进口限制产生了负面影响。

Members hope the US government will advocate more strongly for a level playing field, pursue results-oriented government dialogues and reduce tariffs on Chinese goods

会员企业希望美国政府能更加坚定地提倡公平竞争，与中国进行以结果为导向的对话，减少对中国商品的关税

What top actions can the US government take to help foreign businesses in China?

美国政府能采取哪些重要行动来帮助在华外国企业？



41% of members hope the US government will advocate more strongly for a level playing field for their business in China, the top requested action for the past two years. Significantly fewer respondents chose applying investment reciprocity as an approach for helping foreign business. Nearly one-third, up 7pp from 2018, are hoping for a reduction of tariffs on Chinese goods.

41% 的会员企业希望美国政府能更加坚定地提倡公平竞争，推动其在华业务，这也是过去两年会员企业提及最多的诉求。受访企业中，选择“投资对等”的数量明显减少。近 1/3 的受访企业希望美方下调对中国商品的关税，该比例较 2018 年上升了 7 个百分点。

“Easing visa policies is another action that the US government could take.”

—2020 BCS, Director in Technology & other R&D-Intensive Industry

“放宽签证政策是美国政府应当采取的另一举措。”

——2020 年中国商务环境调查报告，科技行业总监



About AmCham China

The American Chamber of Commerce in the People's Republic of China (AmCham China) is a non-profit, non-governmental organization whose membership comprises 4,000 individuals from 900 companies operating across China. The Chamber's nationwide mission is to help American companies succeed in China through advocacy, information, networking, and business support services. In addition to our headquarters in Beijing, AmCham China serves Tianjin, Central China, and Northeast China through our Chapters in Tianjin, Dalian, Shenyang, and Wuhan. Across the five offices, AmCham China has more than 30 working groups, and holds more than 150 events each year.

For more information, visit: www.amchamchina.org

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中国美国商会是一家非营利、非政府组织。商会会员超过 4000 人，代表着 900 家在华运营的外资企业。商会在整个中国地区的使命是，通过为会员提供政策建言、信息共享、人脉扩展以及专业服务，助力美国企业赢在中国。商会总部设立于北京，另在天津、大连、沈阳和武汉分别设有办公室以服务于天津、东北、华中地区会员。商会拥有 30 多个工作组，每年举办超过 150 场涉及各种行业且形式多样的会员活动。

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AmCham China
中国美国商会

Helping business,
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100 YEARS



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