

CHINA BUSINESS CLIMATE SURVEY REPORT

中国商业环境调查报告

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Chairman's Message

The US-China relationship has a direct and profound impact on global peace and prosperity, and China is a critically important market for many American companies. The American Chamber of Commerce in the People's Republic of China (AmCham China) dates back to 1919, and will continue to act as a bridge for constructive commercial engagement between both countries for many more years.

We are delighted to have partnered with PwC for the execution and analysis of the 24th annual edition of our 2022 China Business Climate Survey (BCS) Report. Our member companies believe that American business in China benefits both the United States and Chinese economies. As one of the key barometers of the sentiment of the American business community in China, this year's edition includes some key themes:

- Earnings before interest and taxes (EBIT) bounced back to 2018 levels, with US companies taking a long-term view: EBIT margins are up for a majority of companies, with business growth as the primary driver. China remains a top three priority investment destination for 60% of our companies near term global investment plans. Member companies remain committed to their China business operations, and 66% plan to increase their investments in China in 2022. That said, in looking at the “company business outlook in China” over the next two years, members are overall less optimistic than they were in the year prior.
- Mounting pressure and risks for US companies operating in China on politically sensitive issues: Navigating US-China bilateral tensions remains a top challenge and concern for companies. 42% of companies have been facing mounting pressure to speak out and make (or not make) statements on politically sensitive issues, often causing them trouble in both the US and China markets. Of those companies, 66% have been receiving this pressure from the Chinese government, with 32% from the U.S. government.
- Increasingly complex regulatory environment: There are multiple major new regulations being implemented all at once, both in China and in the United States, on an increasingly wide range of high impact topics, from transit of key business personnel to personal income taxes for expats, and data security to environmental regulations to sanctions. The list of new and updated regulations continues to grow.
- AmCham China members desire constructive engagement, leading to concrete actions to address concerns: The number of member companies which “feel less welcome” operating their business in China has doubled over the past year, across all sectors. However, it is worth noting that the BCS survey was completed in November 2021, before the Chinese government took action to address two major practical member concerns: extension of preferential policies related to the Individual Income Tax (IIT) for foreign individuals, and support for the launch of the US-China Fast Track Travel Channel Program to help facilitate travel into China for the American business community and their families. The responses from companies to these developments have been very positive and demonstrated again the value of constructive engagement, especially with business organizations like AmCham China, in initiating mutually beneficial policies and actions.

The data included in this report provides an accurate and nuanced view of the experiences that our member companies are having on the ground in China.



Colm Rafferty
Chairman, AmCham China
March 2022

主席致辞

中美关系对全球和平与繁荣有着直接且深远的影响。对于许多美国企业而言，中国市场至关重要。中国美国商会自 1919 年来，一直致力于为两国建设性商业关系搭建桥梁。

今年，我们非常高兴与普华永道合作，共同开展第 24 期中国美国商会《中国商务环境调查报告》研究撰写工作。我们的会员企业相信，在华美资企业的运营将造福于中美两大经济体。作为衡量在华美国企业意见的一个重要指标，今年的调查报告中包括了以下重要议题：

- 息税前利润率回到 2018 年水平，会员企业开始着眼长远发展：大部分商会会员企业的息税前利润率上涨，上涨的主要动力是业务增长。中国仍然是 60% 会员企业近期全球投资计划的前三大投资目的地之一。会员企业仍承诺其在华业务，66% 的会员企业计划在 2022 年增加在华投资。然而，在展望未来两年“企业在中国的业务前景”时，会员企业总体不像去年那么乐观。
- 会员企业在政治敏感性问题上面临的压力和风险与日俱增：如何应对中美双边的紧张局势仍然是会员企业面临的最大挑战和最关注的问题。42% 的会员企业在就政治敏感性问题的发表或不发表观点方面面临着越来越大的压力，这常常给他们在美国和中国市场带来巨大挑战。66% 的会员企业表示压力来自中国政府，32% 表示压力来自美国政府。
- 监管环境日益复杂：中美两国近期都颁布了多项重大监管政策，内容涉及一系列范围广泛、极具影响力的话题，从关键业务人员过境、外籍人士个人所得税、数据安全、环境法规到制裁措施。新出台和修订的法规还在持续增加。
- 中国美国商会会员期待与政府部门的建设性接触，并通过实际行动解决会员企业所担心的问题：在过去一年中，各行业的会员企业中感到自己“不像之前那样受欢迎”的数量翻了一倍。但需要说明的是，今年的商务环境调查于 2021 年 11 月完成，当时中国政府尚未采取行动解决会员企业所担心的两大实际问题：让外国人享受同样的个人所得税优惠政策以及支持启动中美快速通道项目，为美国商务人士及其家属入境中国提供便利。在中国政府就上述两项事宜采取行动措施之后，会员企业表现出了积极的反响，这也再次证明，与像中国美国商会这样的商业组织进行建设性接触能够推动出台使双方都获益的政策和措施，产生巨大的价值。

本报告中的数据准确而细致地反映了我们扎根中国本土会员企业的实际情况。



华刚林
中国美国商会主席
2022 年 3 月

Executive Summary

As China and the world enter the third year of the COVID-19 pandemic, our members report a mixed picture, balancing of slightly improved business performance with a growing uncertainty about the future of China's business environment. Estimated performance results for 2021 show that revenue, profitability, and Earnings Before Interest and Taxes (EBIT) margins rebounded from the last two years. However, most results have not returned to pre-pandemic levels. While members continue to be optimistic about their opportunities in China, that optimism is in decline due to sustained air travel disruptions, an increasingly uncertain regulatory environment, difficulty attracting and retaining talent, and the strained US-China relationship.

Figure 21. Top Five Business Challenges in China

图 21. 企业在中国市场面临的五大商业挑战

	2018	2019	2020	2021	2022
1	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 60%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 55%	Rising labor costs 劳动力成本增加 45%	Rising tensions in US-China relations 中美关系日益紧张 78%	Rising tensions in US-China relations 中美关系日益紧张 56%
2	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 法律法规和执行不一致 / 不明确 41%	Rising labor costs 劳动力成本增加 40%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 31%
3	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%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 37%	Rising labor costs 劳动力成本增加 29%
4	Shortages of qualified management 缺少合格的管理人员 32%	Increasing competition from privately owned Chinese companies 来自中国民营企业的日益激烈的竞争 58%	Regulatory compliance risks 监管合规风险 23%	Increasing competition from privately owned Chinese companies 来自中国民营企业的日益激烈的竞争 33%	Regulatory compliance risks 监管合规风险 28%
5	Increasing Chinese protectionism 中国保护主义不断升级 32%	Shortages of qualified management 缺少合格的管理人员 28%	Shortages of qualified management 缺少合格的管理人员 23%	Concerns about data security 对数据安全的担忧 26%	Concerns about data security 对数据安全的担忧 23%

随着全球步入新冠肺炎疫情危机的第三年，中国美国商会会员企业对于在华经营情况和营商环境的反馈众说纷纭。一方面，经营情况有所改善，但对中国未来营商环境的不确定性在不断攀升。据统计，2021 年商会会员企业在营收、利润以及息税前利润率等方面相比前两年均将有所回调。但大部分结果未能达到疫情前水平。虽然商会会员企业总体上对中国市场存在的机遇持乐观态度，但由于中美通航情况不稳定、监管形势不明朗、吸引招聘人才存在困难，以及中美关系紧张等一系列原因，这种乐观情绪在不断消融。

中国仍是许多会员企业的优先战略重点国家，并将持续加大在中国的投资。特别是以应对全球环境变化为目的的减碳项目成为会员普遍关注的新兴领域。许多会员企业都将此列为工作重点，包括将其纳入企业全球业务战略，同时减碳项目的投入也可提升公司整体品牌价值。中国不断增长的本土消费市场和不断扩大的中产阶级规模增强了企业在各自行业发展的信心，尽管过去几年企业在华经营面临重重挑战，但长期持续不断的投入也或使企业在华运营取得回报。

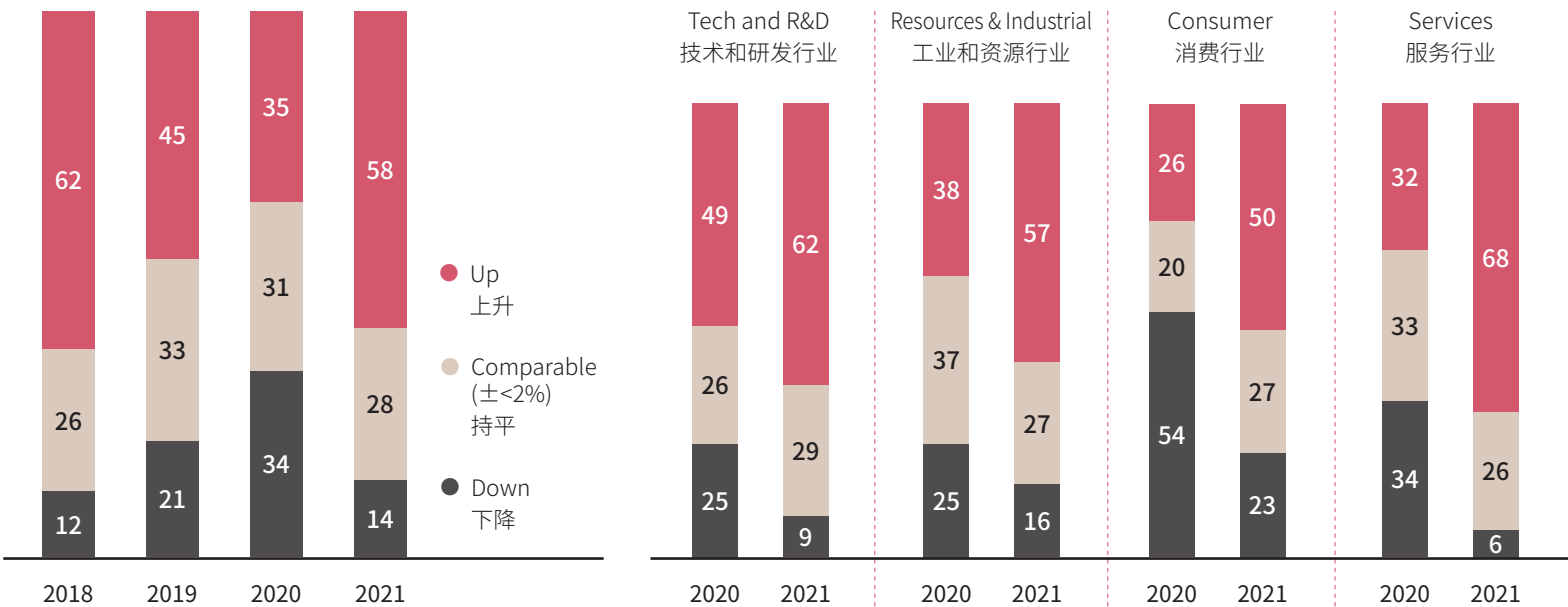
企业营收和利润不断回升，但尚未回到新型冠状病毒肺炎疫情（下称“疫情”）前水平

超过一半的会员预估其 2021 年的营收将同比上涨，逆转连续几年的跌势。超过三分之二的服务业会员预估

Figure 9. How does the estimated 2021 revenue of your company's China operations compare with 2020 results?

图 9. 与 2020 年相比，贵企业 2021 年在中国的业务营收如何？

% By percentage



China remains a key strategic priority for many members and investment in China operations continues. One area of new investment goals is carbon-related actions to combat global climate change. Member companies are prioritizing such actions as part of both their broader global business strategy and also to increase overall brand value. China's growing domestic consumption and rising affluent middle class give members hope across all sectors that their continued investment in China will pay off, despite the unique challenges of the last few years.

Revenue and profitability continue to rebound, but fail to match pre-pandemic levels

More than half of members estimate their 2021 revenue to be higher than 2020, reversing a trend from the last few years. More than two-thirds of the Services sector anticipate improved revenue, up 36 percentage points (pp) from their estimates last year (Figure 9). However, the impacts of COVID-19, especially intermittent lockdowns to control local outbreaks, continue to negatively impact revenues, according to two-thirds of members. This impact is most significantly felt in the Consumer sector (53%), whose brick-and-mortar operations are directly impacted by such lockdowns. While there has been an uptick in the proportion of companies expecting revenues to increase from last year, 2021 has also seen inflation rise. When accounting for inflation, about four-in-ten companies are further from pre-pandemic performance.

Compared to the last five years, 2021 saw the highest proportion of companies estimating that they will be “very profitable” at 13% compared to 5% in 2020 and earlier. While the proportion of companies anticipating profits has increased since last year (59% in 2021 versus 54% in 2020), this fails to match the 73% of companies that reported profitability in 2017 before the pandemic and escalation of the US-China trade war. The greatest improvement from 2020 performance comes from the Services sector, which saw a 13pp improvement in the number of profitable companies (Figure 11).

EBIT margins also bounced back to near-2018 levels, including a 20pp improvement for the Services sector and a 23pp improvement for the Technology sector. Across all sectors, 45% of respondents anticipate 2021 EBIT margins will be up, a 16pp increase from 2020 (Figure 12). Nearly two-thirds of members attribute improved EBIT margins to overall business growth and 18% cite the launch of new and improved products and services. Companies that anticipate EBIT margins to go down attribute the decline to an assortment of reasons, including pandemic-related issues, increased costs, and deteriorating industry conditions.

Companies continue to rely on China's market as a part of their global business

Nearly two-thirds of companies rank China as the top or a top-three priority for near-term global investment (Figure 31). A key driver to increasing investment in China is the strategic prioritization of the local market and expectations of faster growth in China compared to other regions. When asked about their top business opportunities in China, many anticipate improved results given the growth in domestic consumption and the expanding affluent middle class. Ongoing economic and market reforms will create opportunity for improved business results, according to about one-third of companies.

The prospect of winning in China – and winning big – continues to motivate business decision-making, despite an otherwise pessimistic outlook. Across the business environment landscape this year, members report decreased optimism. In the two-year outlook, there was an 11pp decline in optimism related to domestic market growth and an 18pp decline related to economic growth and recovery. The lack of optimism in market growth and economic recovery may be related to China's slowing economic growth rate, which has been adversely impacted by pandemic-related restrictions across the country. While China is still viewed as a profitable and valuable market, the increasing uncertainties beyond COVID-19 make companies wary of predicting large gains in China over the short-to-medium term.

其应收将有所上升，比去年上升 36 个百分点（图 9）。三分之二的会员表示，新冠疫情，尤其因多地爆发疫情而采取的管控措施，将持续影响他们的营收。这种影响在消费领域表现得最为明显（53%），因为该领域会员企业线下运营直接受新冠疫情管控影响。虽然预估营收上升企业的比例有所升高，但是 2021 年的通胀率也在上升。如果将通胀计算在内，约 40% 的企业在华的运营情况将更难达到疫情前的水准。

2021 年预计“利润将非常丰厚”的企业所占比例上升至 13%，为过去五年最高点，相比之下，2020 年及以前只有 5% 的企业有如此表现。虽然 2021 年预计盈利的企业比例比去年有所上升（2021 年为 59%，2020 年为 54%），但该数据依然不及疫情前以及中美贸易战升级前的水平（2017 年，73% 的企业表示盈利）。2020 年利润增长幅度最大的是来自服务业的企业，其中表示盈利的企业比例上升了 13 个百分点（图 11）。

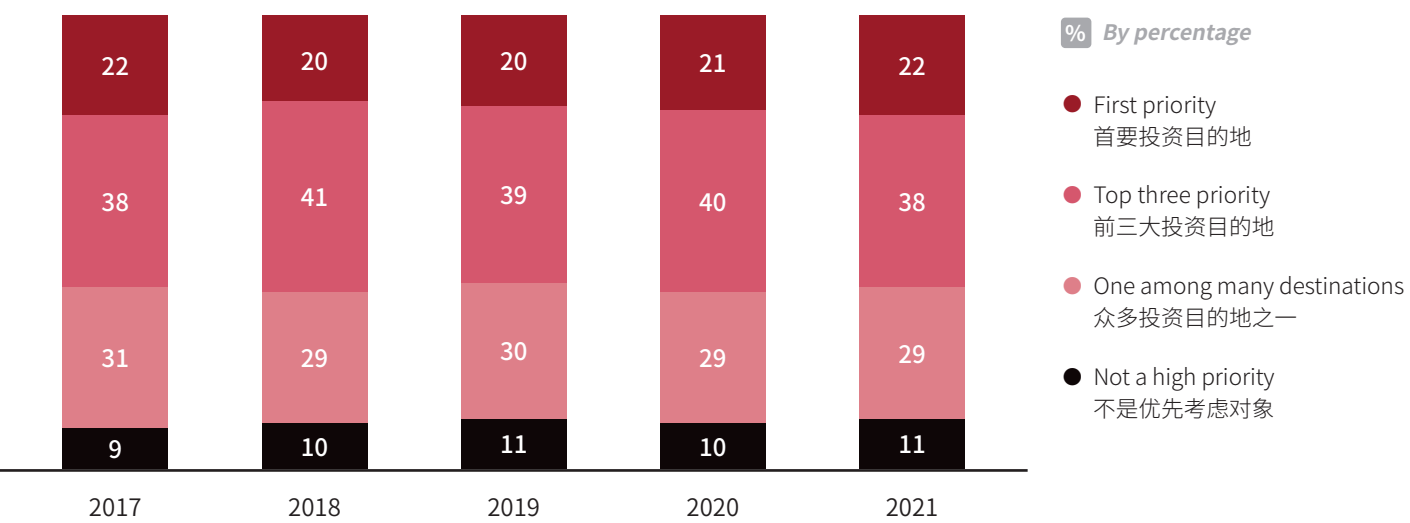
息税前利润率同样回升至近 2018 年的水平，其中服务业增长 20 个百分点，科技行业增长 23 个百分点。所有行业中，45% 的受访者预计 2021 年的息税前利润率将上升，该比例比 2020 年高 16 个百分点（图 12）。近三分之二的会员认为其息税前利润率上升来自整体业务增长，18% 的会员认为其息税前利润率上升是因为其推出了全新的或改进的产品或服务。而那些 2021 年息税前利润率下降的企业则认为，下降是疫情、企业成本上升、行业情况恶化等多种因素共同产生的结果。

会员企业的全球业务继续依赖中国市场

近三分之二的会员企业将中国作为短期内全球首要或前三大投资市场（图 31）。这些企业增加在中国市场投资的一个主要驱动因素是中国市场战略重点地位，以及和其他地区相比中国更快的经济增长速度。当问及在中国市场的首要业务机遇时，许多企业认为本土消费增长以及日益壮大的中产阶级将有利于他们的业务增长。约三分之一的企业表示，当前经济以及市场改革也有利于其业务表现。

Figure 31. China’s rank in near-term global investment plans

图 31. 中国在近期全球投资计划中的重要性



Although many companies are continuing to face COVID-19 related challenges, global business connectivity and human capital are now the top problems

The COVID-19 pandemic continues to impact all aspects of doing business in China. Over half (58%) of members report the cost of products and services has been negatively impacted and 69% report a negative impact on suppliers' ability to provide materials and component parts. Contributing to overall costs and supplier delays is the pandemic's negative impact on international transportation spending, according to 74% of members. Lingering COVID-19 impacts, such as these, are encouraging some members to change their approach to China. For the 27 respondents who are looking to relocate manufacturing or sourcing outside of China, 22% say that COVID-19 is a driving factor, a significant increase (17pp) from last year.

In 2021, transportation and travel ranked as the most negatively impacted business area for members in the context of COVID-19. 70% of members cite the impact on global business travel as China's borders remain mostly closed to foreigners and lengthy mandatory quarantines are a deterrent for the few that can enter (Figure 18). Limited airline service also makes the cost of travel far more expensive. These challenges not only impact business travel for US citizens but also prevent Chinese staff from taking essential business trips to the US, creating additional barriers between many US headquarters and local offices in China.

COVID-related travel restrictions also impact the retention and recruitment of US citizens (and other expatriate staff) who are opting to leave China or not accept jobs here. The top challenge to retain and recruit expatriate talent in China, according to 76% of members, is that "qualified candidates are unable to move to China", up 39pp from last year. Additionally, 30% say "qualified candidates are unwilling to move to China", up 12pp from last year, which presents a key problem for members' talent strategies (Figure 62).

Human capital issues are critical for 2022

US businesses in China are impacted by other factors beyond COVID-19 related travel restrictions, lockdowns, and quarantines. Members report that the top three human capital challenges for 2022 are labor costs (44%), rising salary and wage costs (42%), and US-China tensions (28%) (Figure 59). Eight-of-ten members anticipate their company will have to endure higher labor costs on average in 2022 compared to 2021. For the Resources sector, that figure jumps to nine-of-ten companies.

Attracting and retaining staff is the top human capital priority for 2022, up 30pp from 2021. A third of companies acknowledge that employee turnover was higher this year than last year – potentially related to the global pandemic-related trend of people leaving their jobs for new opportunities. Meanwhile, half of members also expect to increase headcount in 2022 beyond their 2021 levels. The need to find qualified talent to fill both existing vacant roles and new roles is further complicated by the rise in labor and salary costs. Beyond travel restrictions impacting qualified candidates last year, attracting and retaining expatriate staff was also challenged by the proposed changes to the Individual Income Tax Law (IIT Law). The changes were expected to go into effect on January 1, 2022, but were delayed at the last minute to take effect in 2023.

Despite some US companies' hopeful outlook for business in China, there is limited confidence in China's openness

Almost half of members report feeling "less welcome" in China (up 9pp from last year). The pro-portion of companies feeling "much less welcome" more than doubled from 6% in 2020 to 15% in 2021 (Figure 46). Companies in the Technology sector experience the highest rates of feeling unwelcome (57%). This may be related to more restrictive technology and cyber-related regulations. It may also be a result of China attempting to distance itself from imported components.

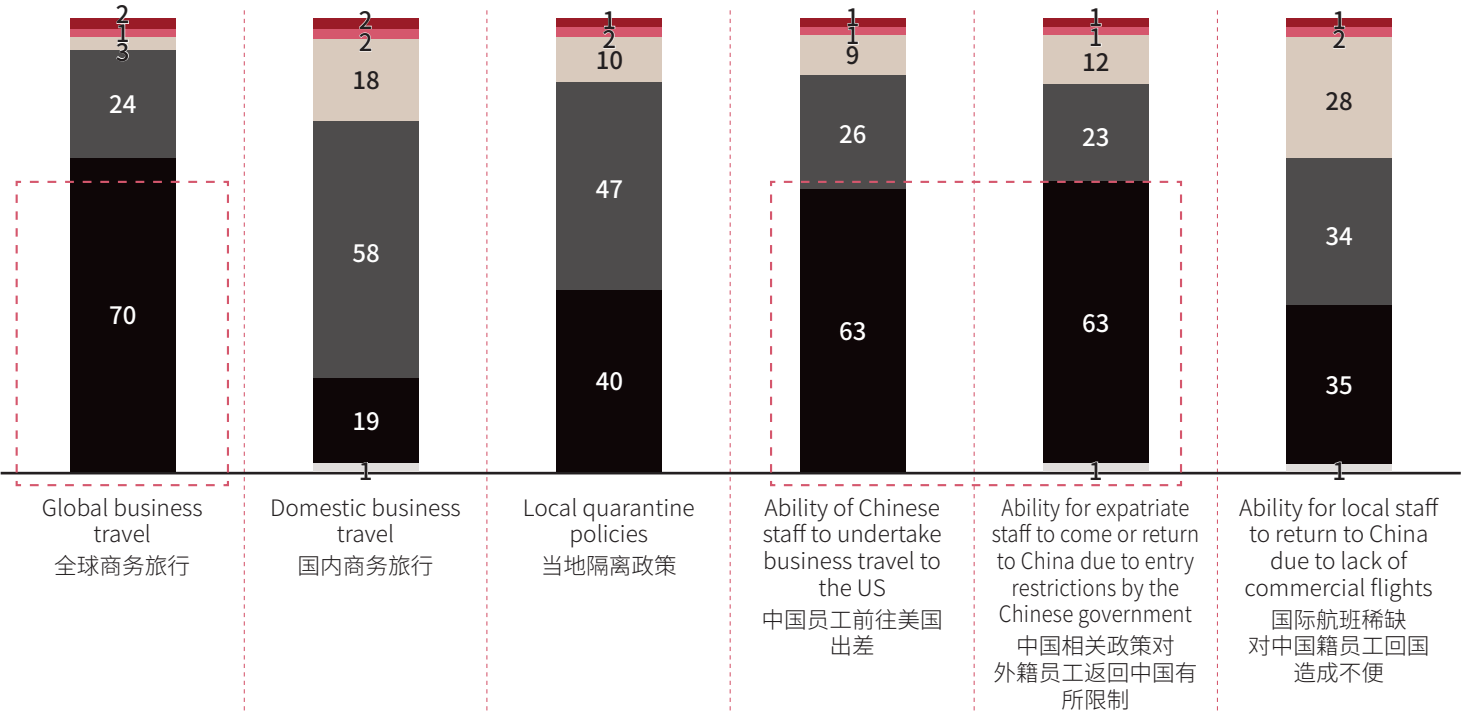
Figure 18. Extent of COVID-19 pandemic impact on 2021 business operations

图 18. 2021 年新冠肺炎疫情对商业营运的影响程度

% By percentage

Travel disruptions
出行干扰

● Significant positive impact 显著的正面影响
● Slight positive impact 微小的正面影响
● No impact 没有影响
● Slight negative impact 微小的负面影响
● Significant negative impact 显著的负面影响
● Unsure 不确定



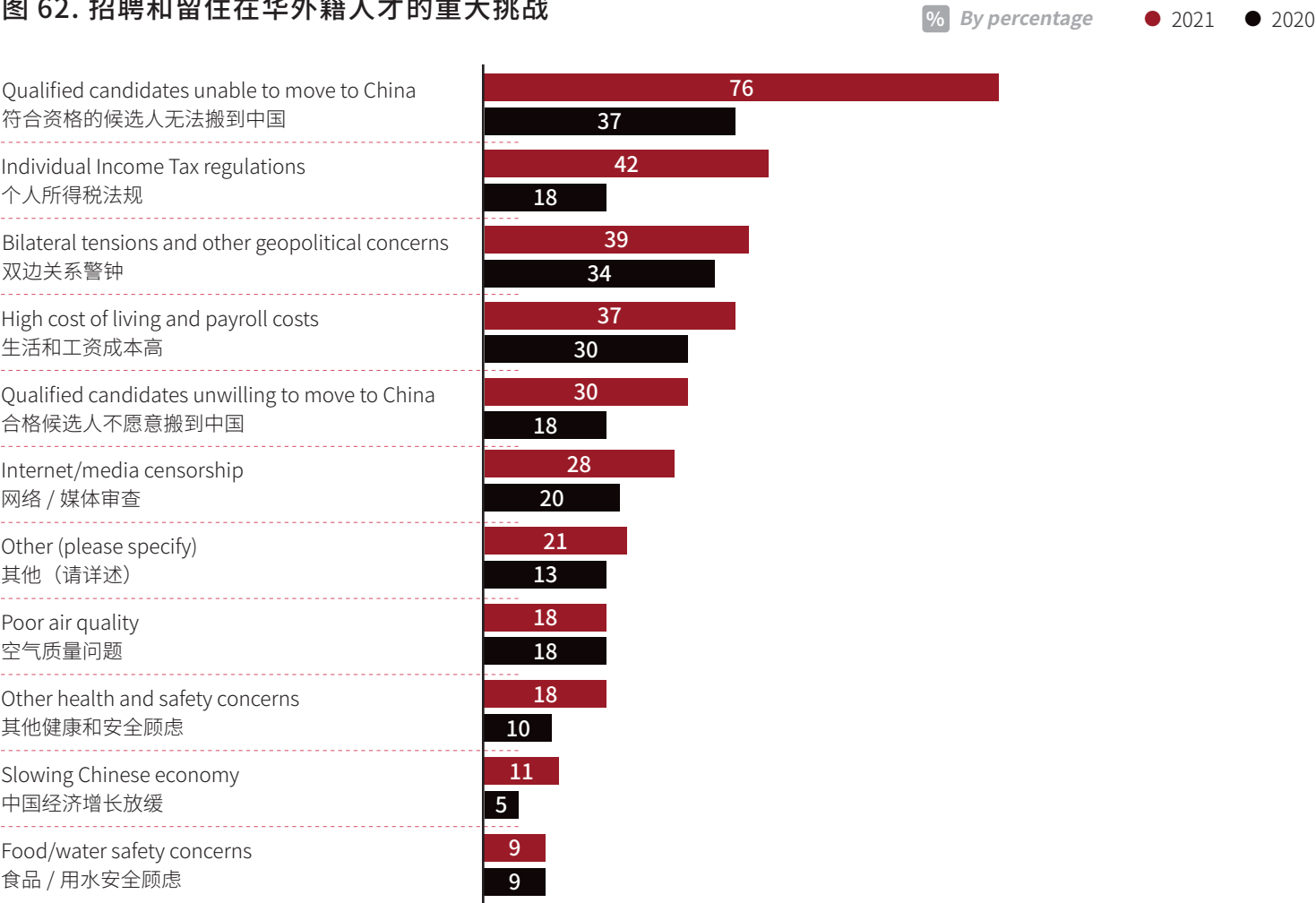
尽管企业在华经营面临诸多挑战，但在中国市场持续盈利的可能性将继续激励企业在全局布局的决策。今年，所有行业领域对在华盈利持乐观态度的会员比例均有所下降，其中，对未来两年本土市场增长预期持乐观态度的会员比例下降了 11 个百分点，对经济增长与恢复持乐观态度的比例下降了 18 个百分点。中国全面的疫情防控政策对经济增长速度放缓产生的影响，可能导致会员企业乐观态度比例下降。尽管中国依旧被视为高利润高价值市场，但新冠疫情以外的其他不确定因素也让企业担心短期内他们能否在中国获得可观收益。

虽然会员企业正在逐步适应新冠疫情，但他们面临的最大挑战却是全球业务互通以及人力资本

新冠疫情继续在各个方面影响中国的营商环境。超过一半的会员（58%）表示其产品和服务成本受到了冲击，69% 的会员表示其材料以及组件供应也受到了影响。74% 会员表示，疫情对于国际运输成本的影响是整体成本上升以及供应延期的主要因素。新冠疫情的持续影响让部分会员改变了对中国市场采取的态度。打算将

Figure 62. Significant challenges to recruit and retain expatriate talent to work in China

图 62. 招聘和留住在中国外籍人才的重大挑战



In the last year, members report an uptick in pressures to make (or not make) statements about politically sensitive issues. Nearly half (42%) of companies reported a slight or significant increase in pressure, with another quarter describing the pressure as similar to previous years (Figure 53). Two-thirds of members who feel political pressures cite the Chinese government as the main source of this pressure, followed by the Chinese media (38%).

Additionally, one-third of respondents report that foreign companies are treated unfairly by government policies and enforcement actions compared to their domestic competitors. Notwithstanding a small decline from last year, it still signifies a challenge for US companies doing business in China. For companies in the Technology sector, more than four-in-ten companies report unfair treatment towards foreign companies, and the Consumer sector reports increased unfair treatment (up 6pp from last year). Concerns about an uncertain Chinese policy environment rank at the top of factors forcing companies to lower investment. These factors have resulted in 35% of respondents planning to lower their investments in 2022. Government policies related to market access, licensing, regulatory enforcement, government financial support and subsidies, and public procurement are the top five areas in which members identified unfair treatment.

其制造或外包业务迁出中国的 27 个会员中，有 22% 表示新冠疫情是其搬迁的主要因素，该比例相比去年增长了 17%。

2021 年，受新冠疫情影响最严重的商业领域是运输和出行。70% 的会员表示，新冠疫情对全球商务出行（图 18）造成冲击，中国边境对大部分外籍人士封闭以及强制执行超长的隔离期让能进入中国的少数外国人望而怯步。有限的航班也让出行成本愈发昂贵。这些限制不仅影响了美国公民的商务出行，也让中国员工无法到美国开展必要的业务，因此，许多企业在美国总部与在中国地方办事处之间的交流出现了更多阻碍

新冠疫情相关的出行限制也影响了美国公民（以及其他外籍员工）的招聘与留存率，他们倾向于离开中国或拒绝在中国工作。据 76% 的受访者反馈，在中国招聘与留住外籍人才的首要难题是“符合资格的人员无法前往中国”；该比例比去年上升了 39%。30% 的会员认为“符合资格的人员不愿意前往中国”是人才管理的主要问题之一，该比例比去年上升了 12 个百分点（图 62）。

人力资本问题成为 2022 年的重要议题

除了新冠疫情相关的限制、管控与隔离外，在中国投资的美国企业还面临着其他难题。根据受访会员反馈的 2022 年人力资本前三大挑战分别为劳动力成本（44%）、工资上涨和薪资成本 42%）以及中美关系紧张（28%）（图 59）。80% 的会员预计其 2022 年的平均劳动力成本将比 2021 年更高。资源行业有 90% 的会员预计其 2022 年的平均劳动力成本将比 2021 年更高。

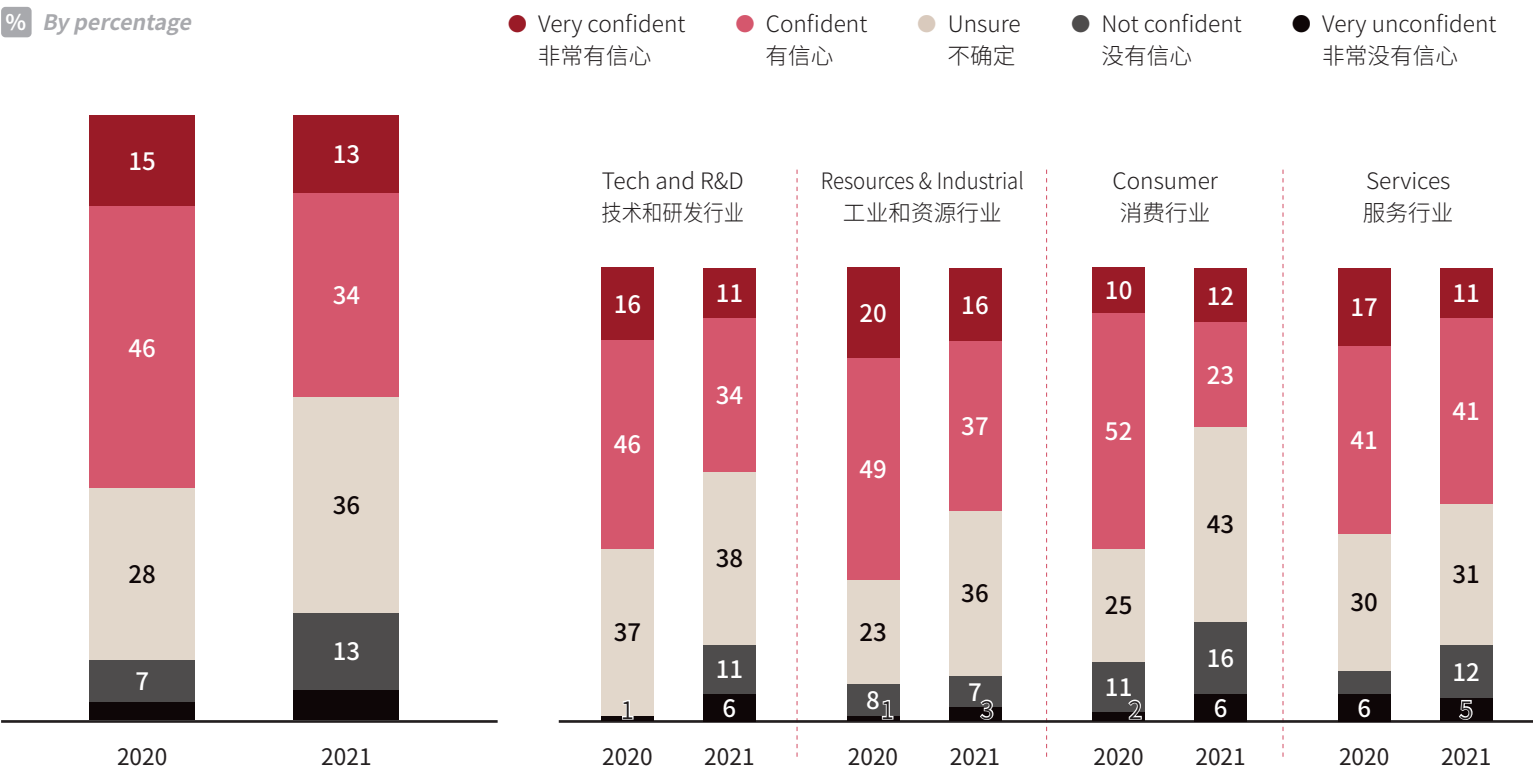
Figure 59 - Top three human capital challenges

图 59. 前三大人力资源挑战

2018	2019	2020	2021	2022
Rising salary and wage expenses 工资和薪酬成本上升 65%	Rising salary and wage expenses 工资和薪酬成本上升 72%	Rising salary and wage expenses 工资和薪酬成本上升 69%	Total labor costs 总体劳动力成本 53%	Total labor costs 总体劳动力成本 44%
Cost of social benefits 社会福利成本 41%	Cost of social benefits 社会福利成本 41%	Cost of social benefits 社会福利成本 41%	Rising salary and wage expenses 工资和薪酬成本上升 52%	Rising salary and wage expenses 工资和薪酬成本上升 42%
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%	Developing digital talent and organizational capabilities 发展数字化及组织能力 33%	US-China tensions and geopolitical concerns 中美关系紧张及地缘政治顾虑 33%

Figure 52. How confident are you in the Chinese government’s commitment to further open China’s market to foreign investment in the coming three years?

图 52. 您对中国政府在未来三年内进一步向外资开放中国市场的承诺有多大信心？



While many member companies are driven to do business in China because of the prospect of a growing marketplace, less than half of companies (47%) are confident in the Chinese government’s commitment to further open China’s market to foreign investment in the coming three years, down from 61% last year (Figure 52). The decline in confidence was most felt in the Consumer sector (down 27pp). China would benefit from allowing more access to US companies. According to members, six-in-ten would plan to increase investment in China if market access was on par with what is allowed in the US (Figure 50).

China’s regulatory and policy environment remains an obstacle to performance and creates uncertainty about investment decisions

The regulatory environment is one of the driving conditions of pessimism for doing business in China, according to 40% of members and up 16pp from last year (Figure 16). One-third of members rank “regulatory compliance risks” as a top business challenge across all sectors. For example, China’s recent regulatory actions addressing anti-trust issues, data privacy, and social concerns are impacting member companies, as reported by 79% of respondents. One-third of companies report that China’s regulatory actions are causing uncertainty and concern back at their global headquarters and 42% of companies are emphasizing or reinforcing internal compliance and control measures. The Technology sector is especially feeling the impact

吸引和留住人才是 2022 年人力资本的首要工作，持有此观点的会员比例比 2021 年上升 30 个百分点。三分之一的企业表示其雇员流动率高于 2020 年，这可能与全球疫情背景下人们更愿意离职寻找新机遇的趋势有关。此外，超过一半会员计划在 2022 年扩大其在中国的雇员规模。企业需要合格人才填补现有空缺以及任职新岗位，劳动和薪资成本的上涨让该情况更为复杂。去年除了出行限制影响合格人选，吸引留住外籍人才面临的另一个问题是《个人所得税法》的修订。修订后的《个人所得税法》原计划于 2022 年 1 月 1 日起生效，目前被推迟至 2023 年。

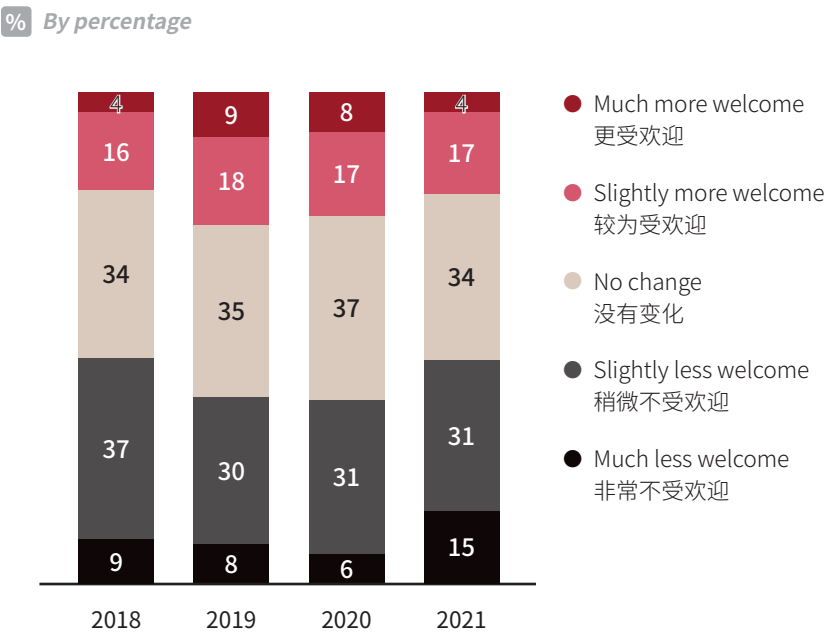
尽管部分美国企业对中国营商抱有很高期望，但对中国能否进一步开放的信心不足

几乎一半会员表示感觉其在中国市场“变得不受欢迎”（该比例较去年上升 9 个百分点）。感觉其在中国市场“变得非常不受欢迎”的企业比例从 2020 年的 6% 上升至 2021 年的 15%（图 47）。科技领域企业表示感觉其不受欢迎的比例最高（57%）。出现这种情况可能与更加严格的技术和网络监管措施有关，或由于中国有意疏远进口零部件。

去年，商会会员企业表示，其在发表（或者不发表）政治敏感事件声明方面的压力增大。近一半（42%）的企业表示压力小幅或大幅上升，还有四分之一会员表示所受压力与往年相比持平（图 53）。三分之二感受到政治压力的会员表示，中国政府是其压力的主要来源，其次是中国媒体（38%）。

Figure 46, Do you believe foreign businesses are more or less welcome in China over the last year?

图 46. 在过去一年中，您认为外资企业在中国的受欢迎程度增加还是减少了？



此外，还有三分之一的受访者表示在政府政策实施过程中，相对本土企业而言，外资企业受到了不公平待遇。虽然该比例较去年下降的幅度不大，但这说明该因素仍是美国企业在中国市场做生意面临的一项挑战。科技行业中超过 40% 的企业表示外资企业受到不公平对待，而消费领域表示受到不公平对待的企业数量有所上升（比去年上升 6 个百分点）。而外资企业降低投资的首要原因是中国的政策环境存在很大的不确定性。这些因素让 35% 的受访者计划在 2022 年降低投资。商会会员企业认为其在中国市场准入、许可证发放、执法、政府财政支持和补贴以及公共采购等五大方面的政策中受到的不公平待遇最为显著。

虽然许多会员企业因为市场增长前景而来中国开展业务，但只有不到一半的企业（47%）对中国政府未来三年进一步开放市场和欢迎外资的承诺抱有信心，该数据比去年（61%）有所下降（图 52）。信心下滑在消费领域表现得最为明显（下降了 27 个百分点）。如果中国的市场准入水平与美国保持一致，60% 的会员将计划加大对中国市场的投资。这一举动也可让中国从更宽松的市场准入制度下获益（图 50）。

of the recent Cybersecurity Law, specifically on companies’ competitiveness and operations in China. Moreover, 87% of those companies cite “compliance concerns due to vague implementation regulation” as a primary challenge and 81% believe their performance will be negatively impacted by the newest data localization requirements (Figure 68).

Protection of intellectual property also remains a concern for US companies doing business in China. 78% of respondents report that they would consider increasing investment in local operations if China improved policies to ensure greater protection of intellectual property. This is important for many members as they believe innovation and R&D are critical to future growth in China. Up 4pp from last year, 20% believe that there is a lack of sufficient intellectual property protection. In the last year, 44% of companies believe that China’s enforcement of intellectual property rights has improved, down from 47% in 2020 and 69% in 2019. For a third of companies, the lack of adequate IP protection is creating uncertainty about how to manage company investments in China, up 7pp from last year.

The policy and regulatory conditions in China remain a roadblock to investment, according to 82% of respondents. They say that “increasing the transparency, predictability, and fairness of the regulatory environment” would have a somewhat significant or extremely significant impact on increasing companies’ investment levels in China. Despite these hopes, most members do not expect significant changes in the coming years. Half of members expect the quality of China’s investment environment to remain the same (Figure 32). Of companies in the Services sector who plan to lower investment levels in 2022, 60% plan to do so out of concerns about an uncertain policy environment. As previously mentioned, 36% of members who feel that foreign companies are mistreated also cite regulatory enforcement as a top concern.

Most companies are taking action to achieve carbon peak and carbon neutrality goals, in accordance with their global strategies

One area of China’s policy in which member companies express willingness to participate is government carbon peak and neutrality goals. 89% of respondents say they understand China’s carbon-related goals and 80% are taking or plan

Figure 32. Quality of China’s investment environment
图 32. 中国投资环境质量

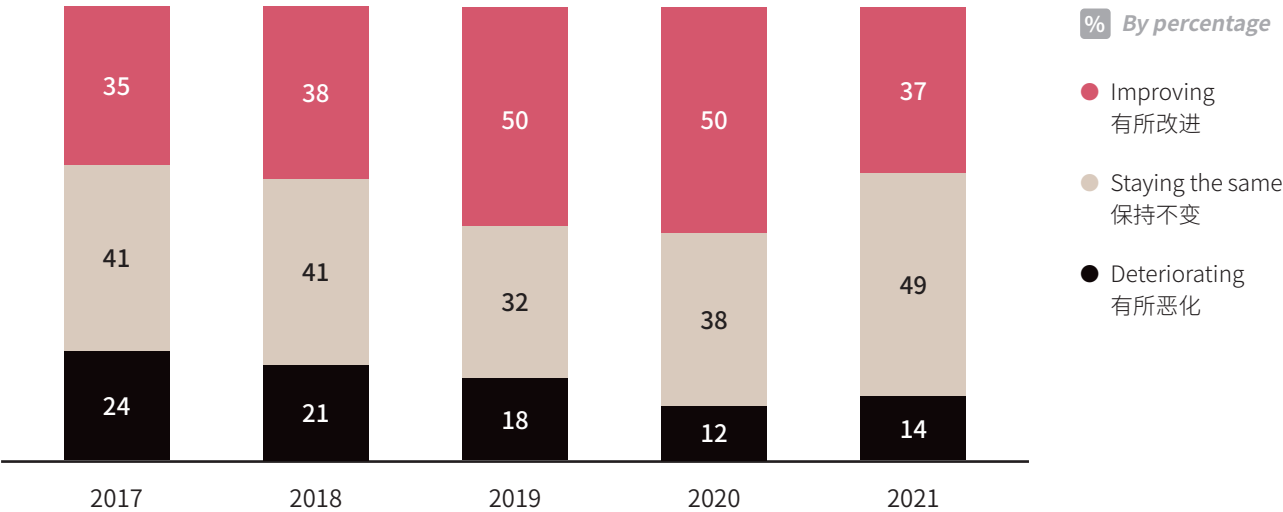
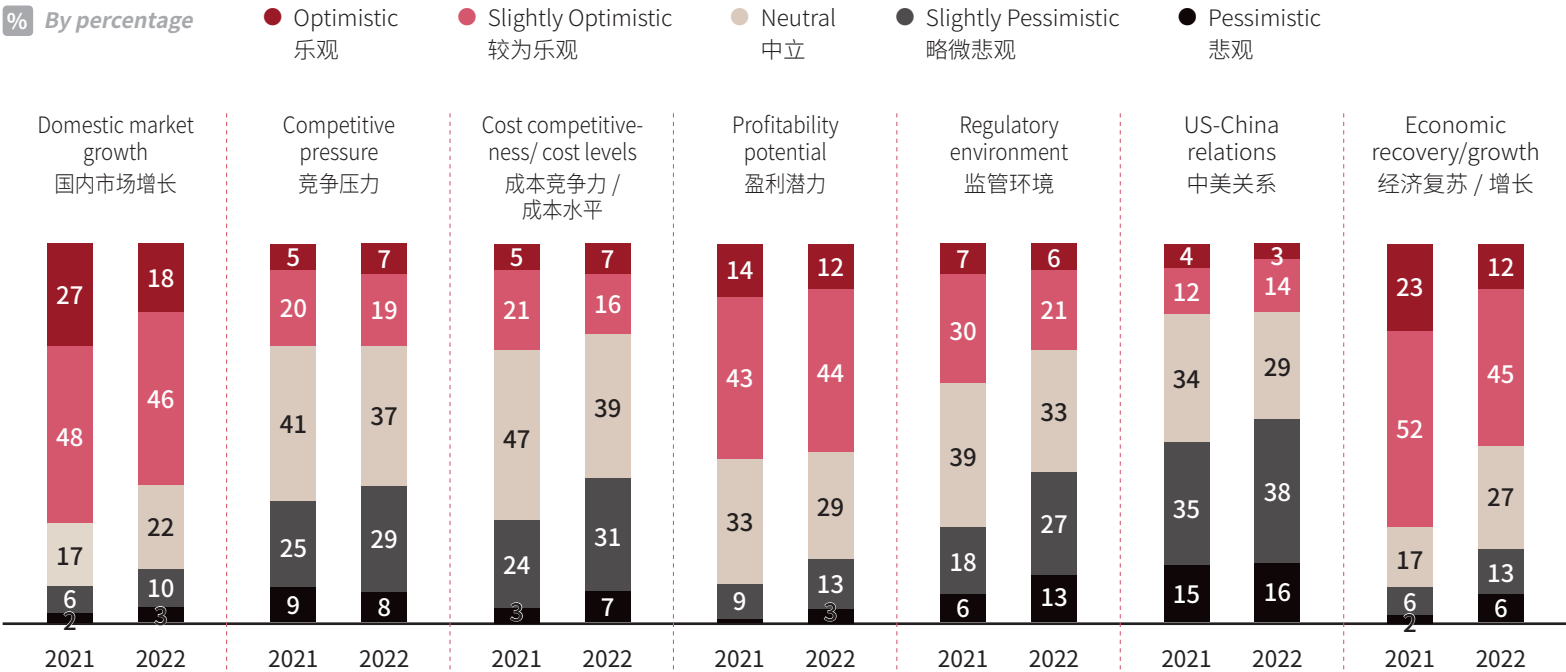


Figure 16. Two-year business outlook in China

图 16. 两年内在中国经营业务的前景



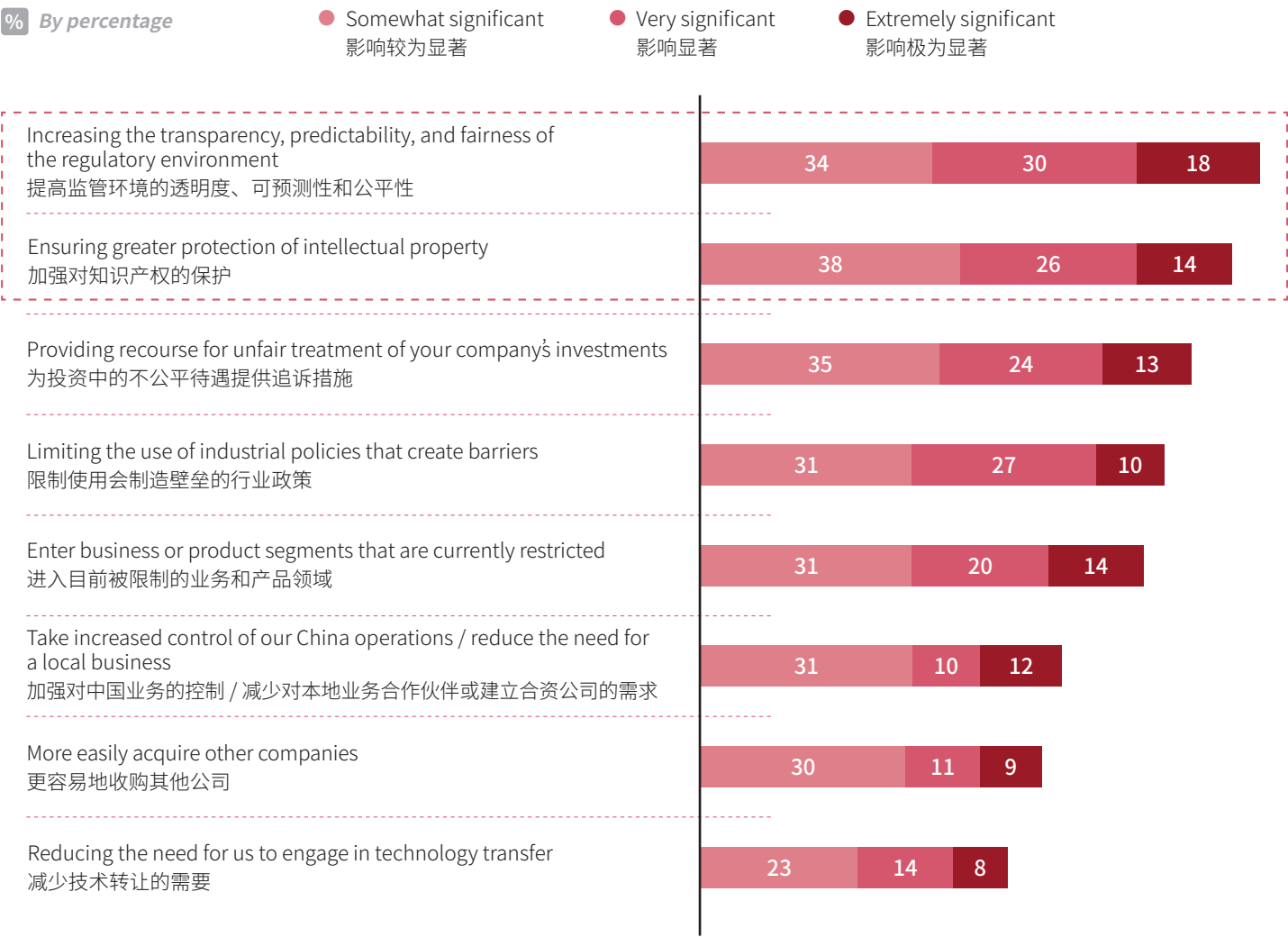
中国的监管环境和政策环境依然阻碍外资企业的营商表现，并给投资决策造成很多不确定性

40% 的会员表示，监管环境是其对在中国开展业务持悲观态度的主要原因之一，该比例比去年上升了 16 个百分点（图 16）。所有领域里，共有三分之一的会员认为“监管合规风险”是其面临的首要营商挑战。例如，79% 的受访者表示，最近针对垄断、数据隐私和社会问题的监管行动都对会员企业造成了影响。三分之一的受访企业表示由于中国的监管行动而造成的不确定性，让企业的全球总部感到担忧，42% 的受访企业强调或加强内部合规及内部控制措施。最近针对企业竞争力与运营制定的网络安全法对技术行业企业的影响尤其明显。此外，87% 的科技行业企业表示其所面临的首要挑战是“执法模糊产生的合规问题”，81% 的企业认为数据本地化的最新要求对他们的业绩带来了冲击（图 68）。

在中国开展业务的美国企业依然担心知识产权保护问题。78% 的受访者表示如果中国完善相关政策，加强知识产权保护，他们将考虑加大在中国的投资。许多成员非常看重这一点，因为他们认为创新和研发对未来中国市场的增长至关重要。20% 的企业认为知识产权保护力度不足，该比例比去年上升了 4%。去年，只有 44% 的企业认为中国知识产权保护情况有所改善，2020 年该比例为 47%，2019 为 69%。三分之一企业认为，不健全的知识产权保护对管理公司在华的投资带来了不确定性，该比例同比上升了 7%。

Figure 37. Significance of different aspects of China’s policy environment on increasing investment levels

图 37. 中国政策环境的不同方面对外资企业提高投资水平的影响



to take action towards those goals (Figure 24). Two-thirds of companies are focused on minimizing their impact on the environment and half are focused on applying energy efficient technologies. Four-in-ten respondents are also working with their ecosystem of partners and providers to ensure carbon-related actions are taken throughout their value chain.

Member companies are driven to carbon-related action for a variety of reasons. Nearly three-quarters of companies take action to align with their companies’ global strategies and 57% believe such action will increase their brand value. 50% of respondents in the Consumer sector implement carbon-related measures to meet the demands of their clients and customers and 53% of Services sector companies hope that carbon-related action will increase their competitive advantage. In the Technology and Services sectors, about half of companies are attempting to meet requirements set by

82% 的受访者表示，中国的政策和监管情况依然是阻碍投资的主要因素。他们还认为“提高透明度、可预测性和公平性”对提高其在中国市场的投资水平产生（显著甚至大幅）的积极影响。尽管有这些期望，大部分会员并不预期在未来几年会出现较大的变动。一半的会员估计中国的投资环境将保持不变（图 32）。计划 2022 年削减投资的服务业企业中，60% 表示此举是为应对不确定的政策环境。如上文所述，36% 感觉作为外资企业受到不平等对待的会员同样最担忧监管环境。

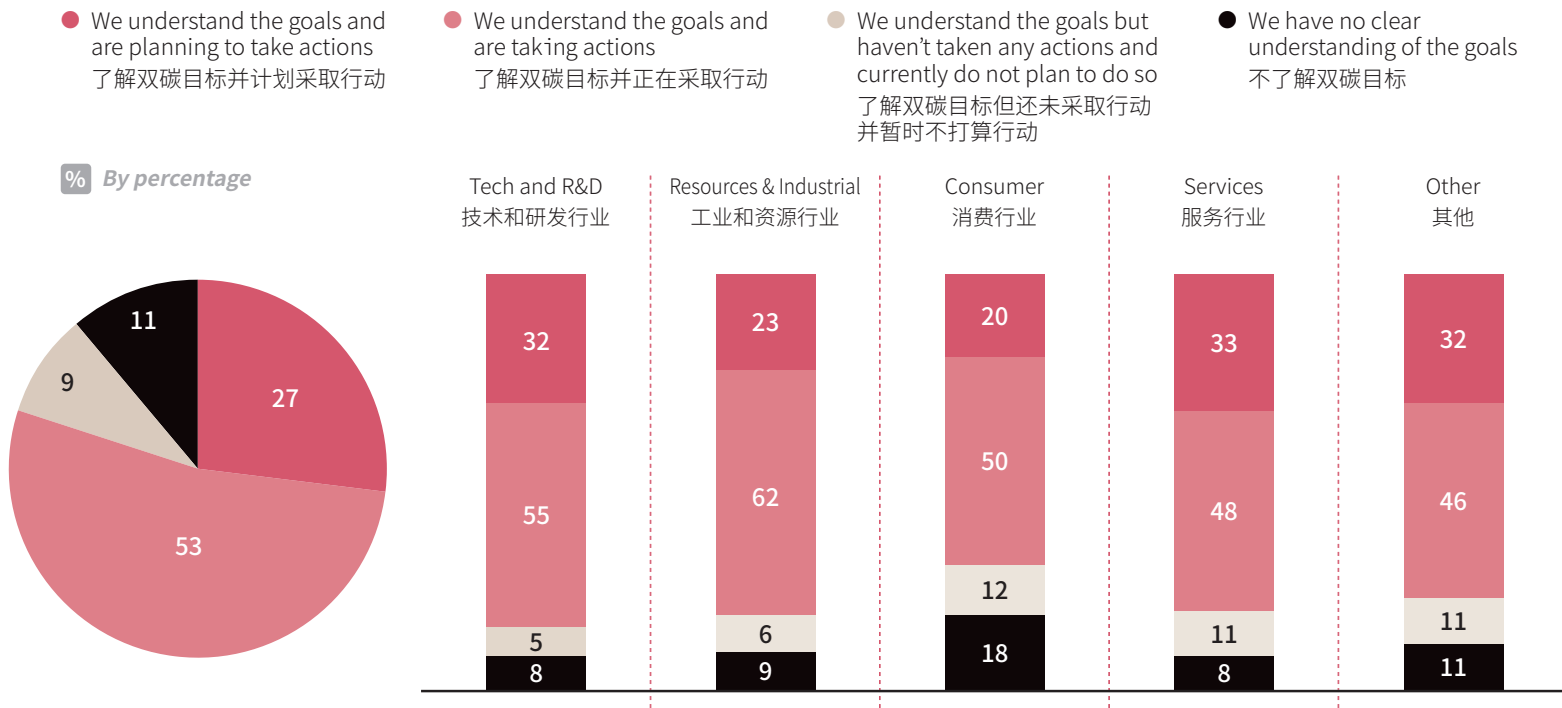
多数企业根据其全球战略采取相关行动，以实现碳达峰与碳中和目标

会员企业对中国政府提出的碳达峰和碳中和目标表现出了参与意愿。89% 的受访者表示他们理解中国双碳行动相关目标，并有 80% 受访者已采取或计划采取相关行动实现前述目标（图 24）。三分之二的受访会员企业重视对环境最小化的影响，半数会员则注重采用节能技术。40% 的受访者正与他们的合作伙伴以及供应商合作，以确保双碳行动能贯穿整个价值链。

会员企业采取双碳行动的原因多种多样。近四分之三会员是为了与其企业全球战略保持一致；57% 的会员认为此类行动能够提升品牌价值。在消费品行业中，50% 受访会员选择实施双碳行动以满足客户和消费者需求；53% 受访会员希望通过采取碳排放行动增加其自身竞争力。在科技和服务行业，约半数（分别为 47% 和 56%）企业试图达到中国政府的要求。尚未采取碳排放措施的会员中，38% 认为首要挑战是“实施难度”。

Figure 24. What is your company’s understanding of, and participation in, China’s carbon peak and neutrality goals?

图 24. 企业对中国“双碳”目标的理解与参与情况



the Chinese government (47% and 56%, respectively) (Figure 28). Of members not taking carbon-related action, 38% cite “implementation complexity” and 34% cite “lack of clear policy guidance” as key challenges. A quarter of Consumer sector companies and a third of Resources sector companies say they lack cost-efficient solutions.

Members expect status quo in US-China relations

Last year, we reported that 45% of respondents expected US-China bilateral relations to improve, especially after Democratic candidate Joe Biden was announced as president-elect. This year, the 2022 outlook on the bilateral relationship is less rosy and has re-adjusted to similar pre-Biden administration levels. The number of companies expecting improvement has been cut in half (to 27%) and half of members think that relations will stay about the same. There was a minor increase in companies that expect the relationship to deteriorate, up from 19% last year to 24% this year (Figure 75).

Further, more than half of members still report that they are impacted by US-China trade tensions. This year, 58% of companies report being impacted, up 8pp from last year. As a result, 18% may consider delaying or canceling China investment decisions and 17% may decide to localize more production, services, or IP in China to access local opportunities.

As the US and China come together for future trade talks, members hope for improvements in the bilateral relationship. At the top of members’ wish list is for the US and China to restore regular visa processing services for US and Chinese citizens and find ways to further open the Chinese market to foreign companies (43% each). Beyond visa services, a quarter of members hope that the two countries can reach an understanding to further reduce tariffs, address China’s cross-border data transfer policies, and continue efforts to strengthen IP protections (Figure 77).

US companies remain committed to their China strategy, hoping that improvements to the policy and regulatory environment will open new opportunities for investment

In this year’s survey, members reiterated their commitment to investing in their China operations in hopes of capturing opportunities in the local market. They continue to focus on their China strategy in spite of a growing sense of unwelcomeness, increased awareness of unfair treatment towards foreign companies in some sectors, and the continued negative impacts of China’s strict COVID-19 response. Following the 2020 elections, after which many US business leaders in China expected an immediate improvement to the bilateral relationship, it remains clear that both the US and China are maintaining the status quo.

Members are focused on key priorities for the upcoming year. Growing headcount, along with recruitment and retention of qualified talent, will be a top priority. Members expect this to be challenging given the context of pandemic-related travel disruptions, rising labor costs, and higher turnover rates. Members are also hopeful for ongoing economic and market reforms across all sectors, including improvements in intellectual property protections.

Despite consistent challenges, two-thirds of companies plan to increase investment in China operations in 2022 as China remains a top priority for global strategies. Expectations of faster growth and the expanding affluent middle class continue to provide optimism that China investments will pay off in the longer term.

* As of November 8, 2021, the US Department of State reopened full visa services to Chinese nationals.

另外 34% 会员认为首要挑战是“缺乏明确的政策指导”。四分之一的消费品行业企业和三分之一资源行业企业表示他们没有高成本效益的解决方案。

会员预计中美关系将保持不变

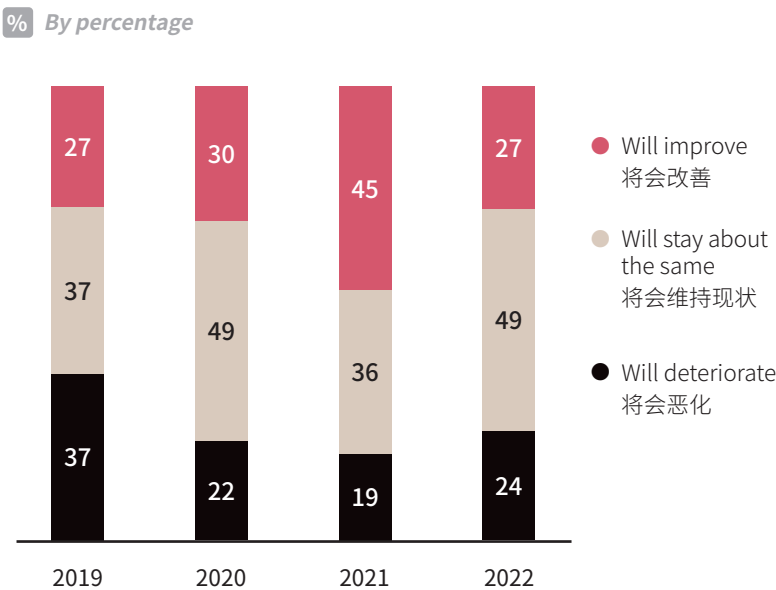
在去年的调查报告中，有 45% 的受访会员预计在民主党候选人乔·拜登当选总统后，中美双边关系将得到改善。这一预期在今年的调查报告中不再乐观，并跌回拜登总统就任前的水平。对中美关系改善抱有希望的企业数量下降了一半（跌至 27%），还有半数会员认为当前关系将持续下去。而认为中美关系将继续恶化的企业数量小幅上升，由去年的 19%，上升至今年的 24%（图 75）。

此外，超过一半的会员仍表示其将受到中美贸易紧张的影响。今年，58% 的企业表示受到中美关系影响，同比上升 8 个百分点。双边关系紧张导致 18% 的会员可能会考虑推迟或取消在中国的投资计划，17% 的会员考虑将更多生产，服务或知识产权本土化以获取更多本土市场机会。

随着中美双边贸易对话的展开，会员们纷纷表示期望双边关系能得到改善。其中，会员最期待的是两国恢复中美公民常规签证流程，以及寻找方法让中国市场进一步对外资企业开放（各 43%）。美国政府已采取了相关措施；2021 年 11 月，根据总统公告美国国务院重新对中国公民开放所有签证服务，包括针对旅游和商务的 B1/B2 签证。除了签证服务以外，四分之一的会员希望两国能达成共识，进一步降低关税，解决中国跨境数据传输政策问题，并继续加强知识产权保护（图 77）。

Figure 75. 2022 outlook on US-China bilateral relations

图 75. 2022 年美中双边关系展望



美国企业依然坚持其中国战略，希望政策和监管环境改善能为其开启新的投资机遇

在今年的调查报告中，会员企业重申，尽管他们越发感到不受欢迎，不断意识到外资企业在部分领域所受的不公平待遇，以及中国严格的新冠疫情管控措施对他们的持续负面影响，会员企业依旧希望抓住中国市场机遇，兑现在中国开展投资业务的承诺，并将继续关注在华战略。此外，2020 美国大选后，许多在华美国企业高管希望双边关系能得到立刻改善。不过目前看来中美关系将持续保持当前状态。

2022 年，在新冠疫情导致出行困难，劳动力成本上升和人员流动率高的大背景下，企业如何持续扩大员工规模，增加合格人才招聘和留存率将是会员企业关注的重点问题。会员企业还期望持续的全行业经济和市场改革，包括进一步加强知识产权保护。

尽管挑战犹存，但考虑到中国在企业全球战略中的重要地位，三分之二的受访会员企业仍计划在 2022 年加大投资。中国经济的快速增长和日益壮大的中产阶级群体对会员在中国投资的长期回报持乐观态度。

2022 Survey Methodology

2022 年调查方法

Survey respondents represent enterprises of various sizes from a broad range of industries, including many with global operations. We continue to group these industries into four sectors for further data analysis: Technology & other R&D-intensive industries (Tech and R&D), Resources and Industrial (R&I), Consumer (products and services), and Services. This year, we added new questions about members' carbon-related actions and key drivers. We continue to examine the impact of COVID-19 on the business environment in China.

受访者来自各行各业且规模不一，但其中很多都有全球业务。为进一步分析数据，本调查报告将这些行业分为四大类：科技和其他研发密集型行业，资源和工业行业 (R&I)，消费行业（产品和服务），以及服务行业。今年，我们还针对会员在“双碳领域的行动和重点规划”增加了新的调研问题。我们持续关注新冠疫情对中国营商环境的影响。

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%）

Figure 1. Number of employees

图 1. 雇员人数

% By percentage

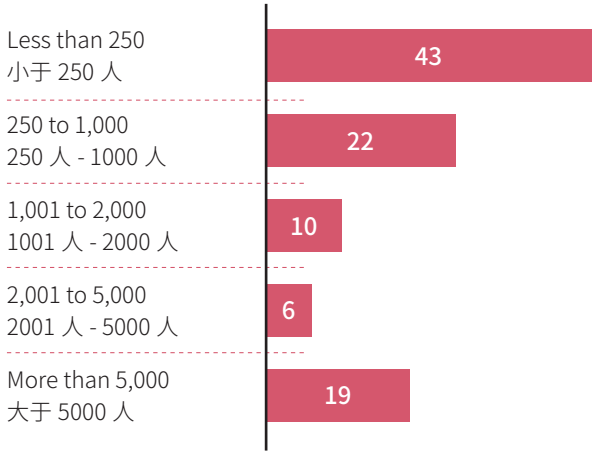


Figure 2. Revenue (2021 USD estimate)

图 2. 2021 年营收（单位：美元，估值）

% By percentage

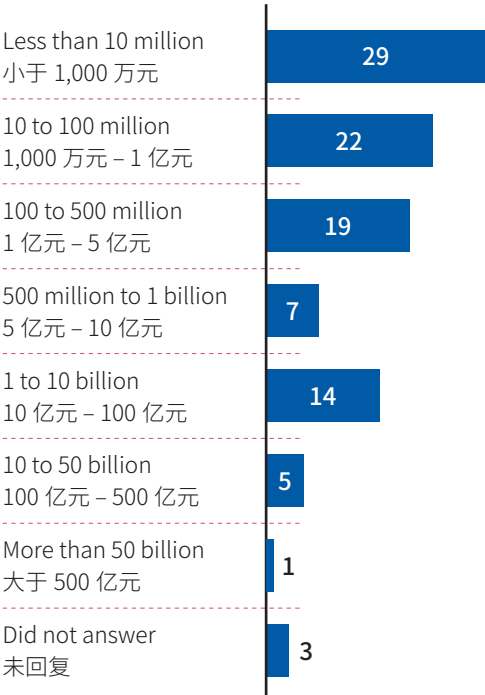


Figure 3. Respondents' position

图 3. 受访者职位

% By percentage

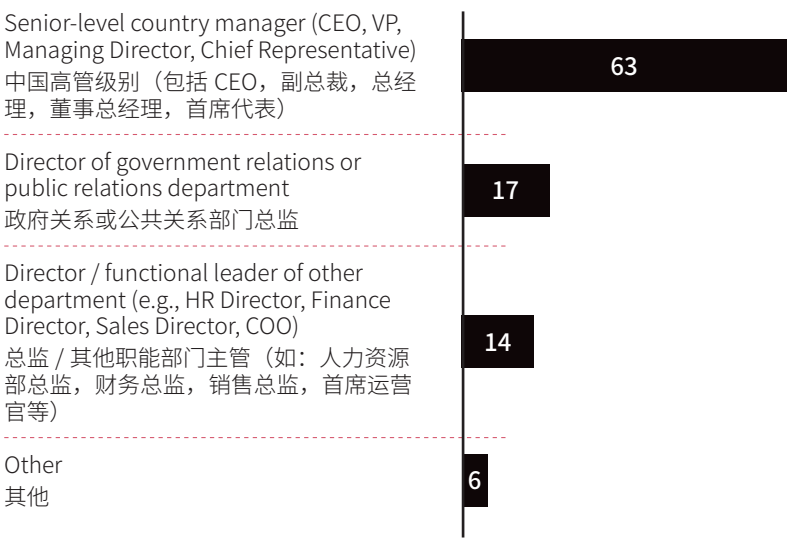


Figure 4. Where does your company have a legal presence?

图 4. 贵企业在哪些国家有依法注册的办公场所？

% By percentage

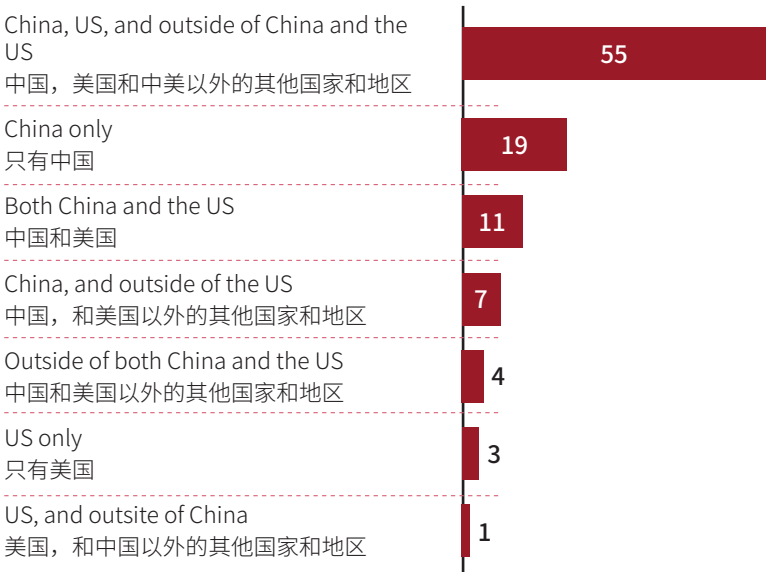


Figure 5. Where are the customers that your company primarily serves?

图 5. 贵企业主要服务哪些国家的客户？

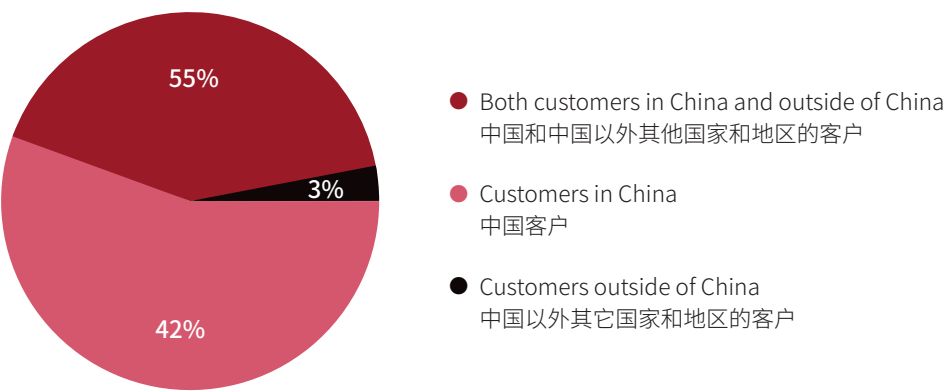


Figure 6. What percentage of your company’s global revenues did China account for in 2021?

图 6. 2021 年贵企业在中国营收占全球营收的比例如何？

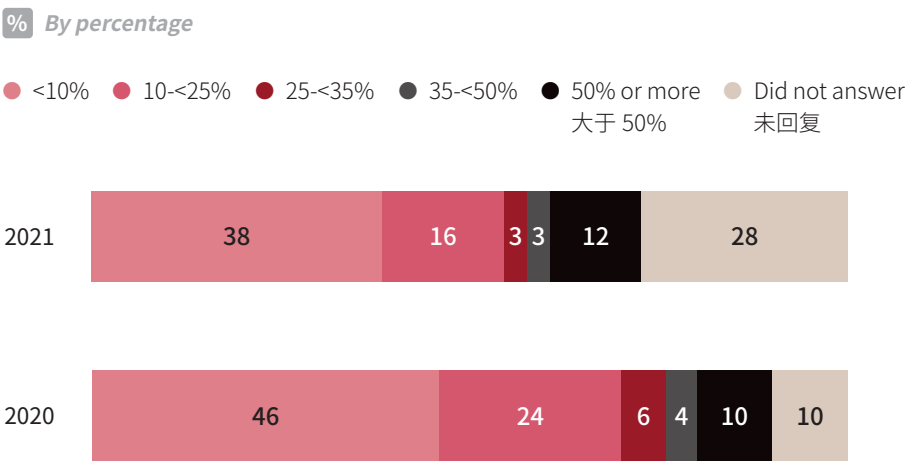


Figure 7. Members’ main business models in China by sector
图 7. 不同行业会员在中国的主要商业模式

% By percentage

- 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

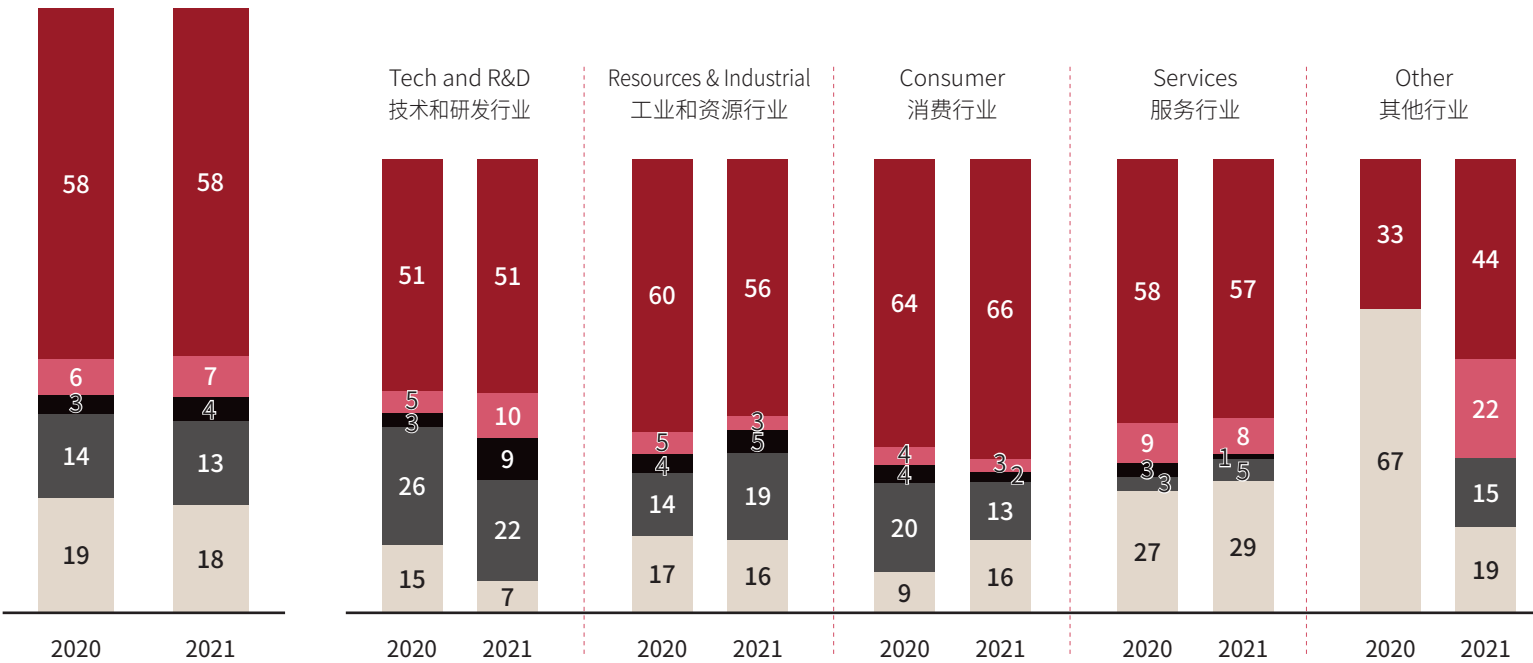


Figure 8. Survey respondents were segmented into four main categories

图 8. 将受访企业所属行业分为四大类别



1.

Performance Snapshot
绩效速览

Preface

Performance appears to be on the rebound as China enters year three of the COVID-19 pandemic. However, the results do not convey total optimism about the business climate. For 42% of members who completed this year's survey, after adjusting for inflation, their revenue has not yet recovered since COVID-19 (Figure 9). While many companies have been profitable (Figure 11), there are general concerns over market adjustments dampening the confidence in year-over-year growth.

Additionally, 45% of members estimate 2021 Earnings Before Interest and Taxes (EBIT) margins to be higher compared to last year (Figure 12), with two-thirds citing business growth in China operations as a key driver (Figure 13). Meanwhile, those experiencing declining EBIT margins are less likely to be impacted by COVID-19 compared to last year (Figure 14). However, intermittent lockdowns will continue to hurt business, especially in the Consumer sector (Figure 10).

前言

随着中国步入抗击新冠疫情的第三年，受访企业的业绩表现呈回弹趋势。然而，调研结果反映的商务环境并非全然乐观。在填写调查问卷的会员企业中，有 42% 的受访企业表示，在计算通胀后，其营收未回到疫情前水平（图 9）。虽然许多企业实现了盈利（图 11），但普遍担忧市场调整会削弱同比增长的信心。

此外，45% 的受访企业预计 2021 年的息税前利润率高于前一年（图 12），其中三分之二将其归功于中国市场的业务增长。在 2021 年息税前利润率下滑的受访企业看来，相比前一年，新冠疫情所造成的不利影响有所下降（图 14）。不过，间歇性的封锁隔离措施将继续阻碍企业的业务开展，尤其是消费行业企业（图 10）。

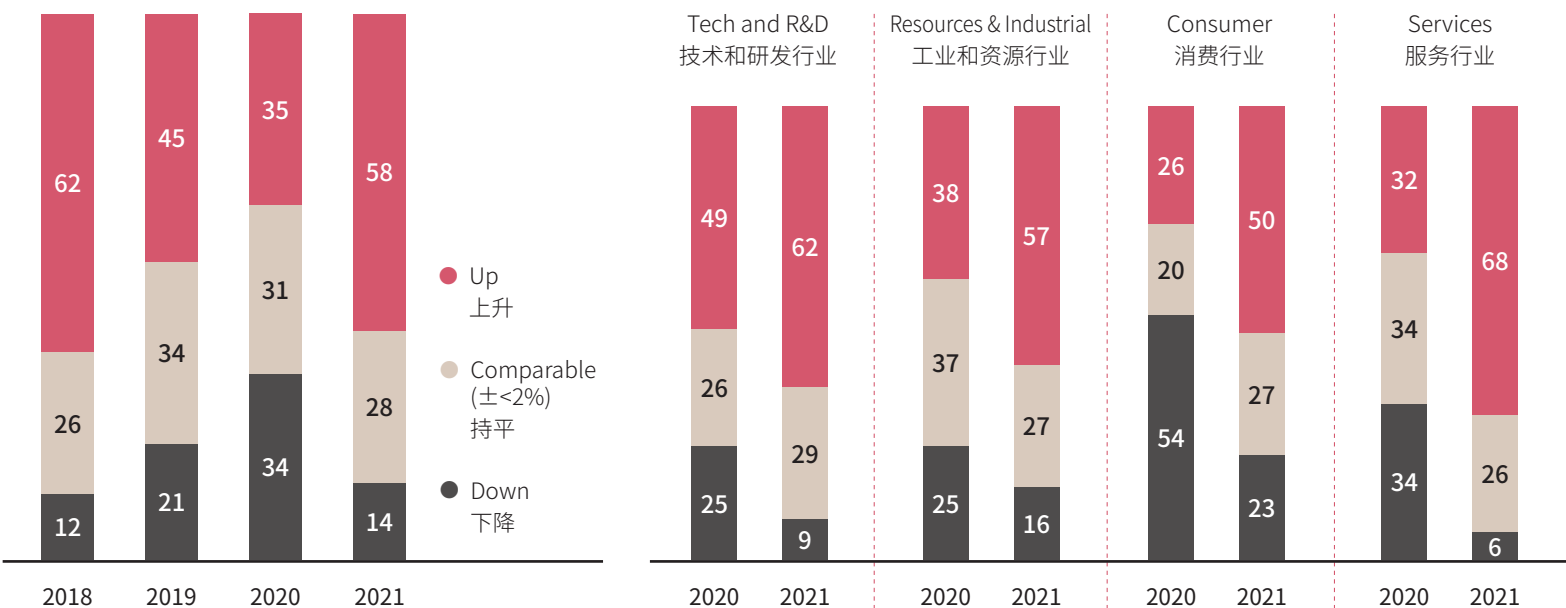
2021 revenues rebounds after two years of decline

在连续两年的下滑后，2021 年的营收实现了回弹

Figure 9. How does the estimated 2021 revenue of your company's China operations compare with 2020 results?

图 9. 与 2020 年相比，贵企业 2021 年在中国的业务营收如何？

By percentage



More than half of respondents say that their 2021 revenue increased compared to last year, reversing a two-year trend of declining revenue. However, for nearly 40% of members, after adjusting for inflation, revenue has not yet recovered since the COVID-19 pandemic led to shutdowns across China.

In the Services sector, more than two-thirds of respondents report improved revenue, a 36pp improvement from last year. While only 50% of Consumer-sector respondents estimate higher revenue in 2021, this does mark a 24pp improvement since 2020.

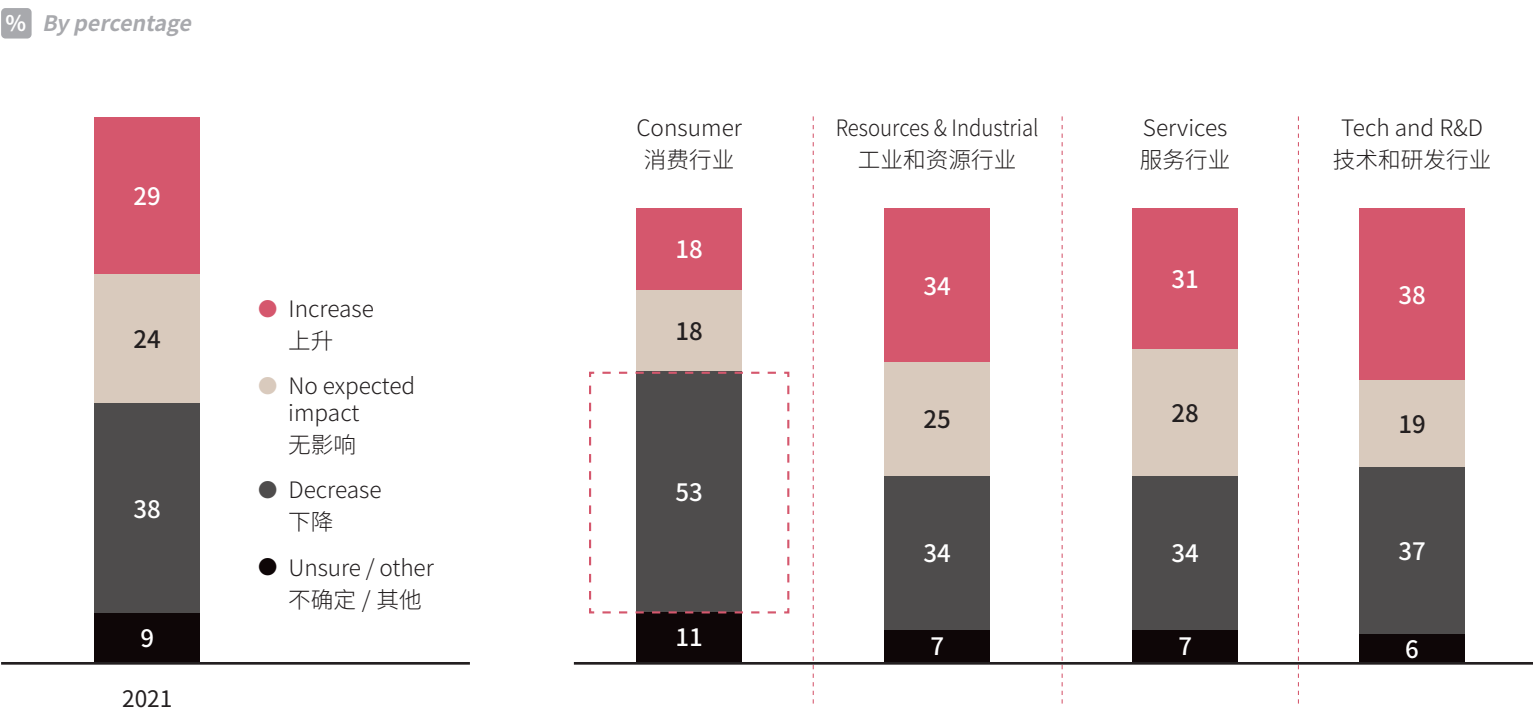
超过半数的受访企业表示，2021 年营收比前一年有所增加，逆转连续两年的下滑趋势。但由于新冠疫情导致中国各地实行的封锁隔离政策，近 40% 的受访企业表示，在计算通胀后，其营收水平并未出现回升。

服务行业中，营收上涨的受访企业超过三分之二，比前一年高出 36 个百分点。虽然消费行业仅有 50% 的受访企业预计其 2021 年的营收上涨，但该比例还是比 2020 年增加了 24 个百分点。

Consumer sector sees revenues decrease because of the pandemic

疫情导致消费行业营收下降

Figure 10. How were 2021 revenue results impacted by the COVID-19 pandemic?
图 10. 新冠疫情对 2021 年各行业企业营收的影响如何？



Despite the optimism of improved revenues in 2021 versus 2020, COVID-19 continues to sour the overall business outlook, especially in the Consumer sector. More than half of Consumer respondents say that they saw 2021 revenues decrease as a result of the pandemic, particularly emphasizing the impact of intermittent lockdowns.

虽然 2021 年营收较 2020 年上涨带来了乐观情绪，但新冠疫情依然影响了所有行业尤其是消费行业的业务前景。超过半数的消费行业受访企业表示，新冠疫情导致其 2021 年的营收下降，并强调间歇性的封锁隔离是造成影响的主要原因。

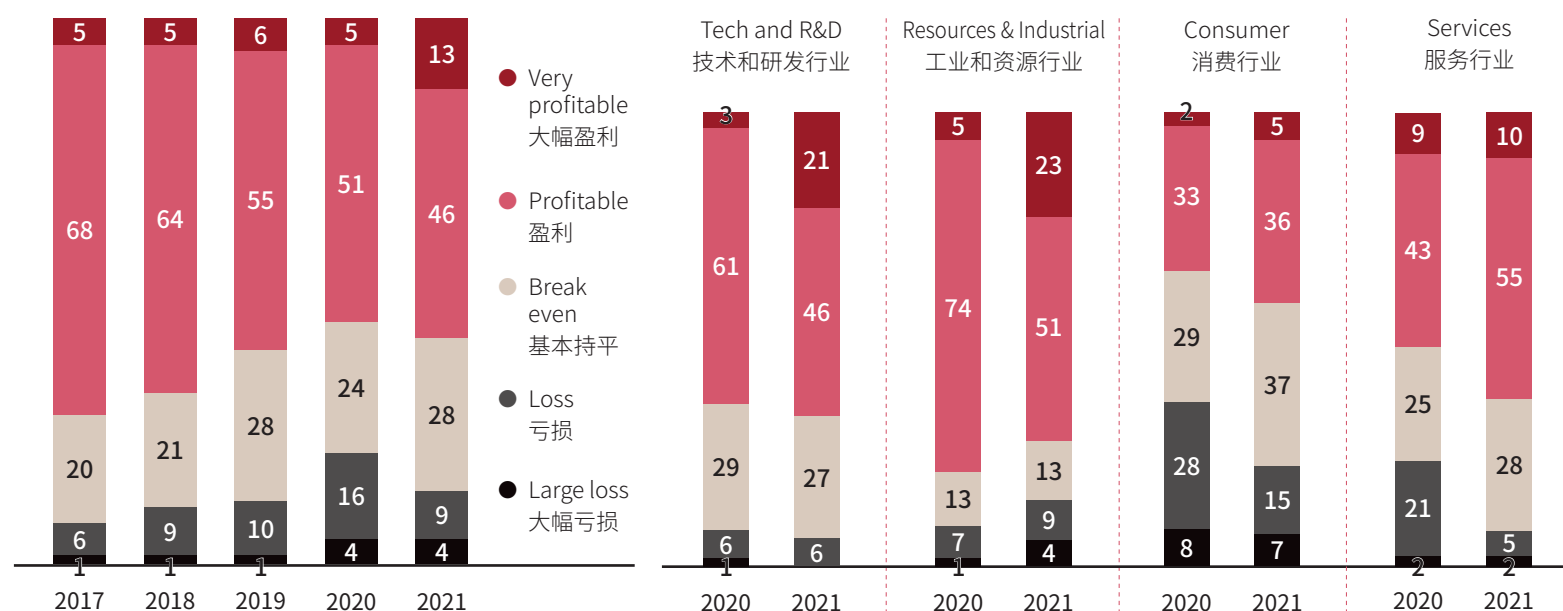
Almost 60% of members were profitable in 2021, with the Technology and Resources sectors seeing strongest growth

近 60% 的受访企业在 2021 年实现了盈利，技术和资源行业增幅最大

Figure 11. How was your company's financial performance in China in 2021?

图 11. 贵企业 2021 年在中国的财务表现如何？

% By percentage



While not quite returning to pre-pandemic and pre-trade war era figures, there was an optimistic view of financial performance in 2021. Almost six in ten respondents say they were profitable or very profitable in 2021. The biggest gains from 2020 were in the Technology and Resources sectors, with each reporting an 18pp increase in the “very profitable” category. Although many companies saw increased profitability, concerns over market adjustments have decreased company confidence in year-on-year growth.

虽然没有回到新冠疫情以及中美贸易紧张前的水平，但受访企业对 2021 年的财务表现持乐观态度。近 60% 的受访企业表示，在 2021 年实现了盈利或利润丰厚。技术和资源行业的表现尤为突出，表示与 2020 年相比“利润丰厚”的企业占比均上涨了 18 个百分点。虽然许多企业实现了利润增长，对于市场调整的担忧还是削弱了对实现同比增长的信心。

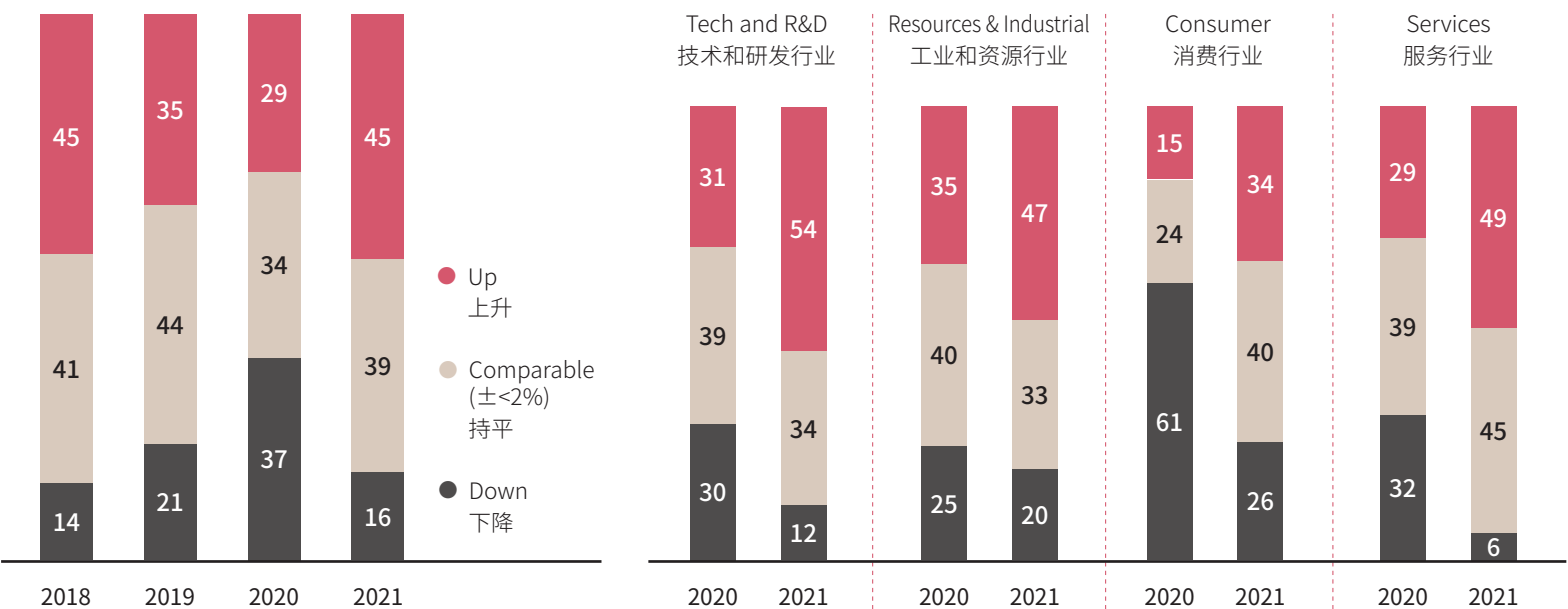
Earnings Before Interest and Taxes (EBIT) margins also bounced back to near-2018 levels, including a 20+pp improvement for the Services and Technology sectors

息税前利润率重回 2018 年的水平，表示上涨的服务行业和技术行业受访企业占比增长了 20 多个百分点

Figure 12. Estimated 2021 EBIT margins of China operations compared to 2020

图 12. 与 2020 年相比，2021 年企业在中国经营业务的息税前利润情况

% By percentage



As the majority of respondents reported profit this year, so too are they reporting an uptick in 2021 EBIT margins. 45% of respondents said 2021 EBIT margins were up versus 2020, a 16pp increase. 54% of the Technology sector and 49% of the Services sector saw EBIT margins rise compared to last year, 20pp and 23pp increases respectively. In 2020, the Consumer sector was pessimistic with 61% of respondents anticipating lower margins compared to 2019. This year, things have stabilized, as 74% of respondents cited comparable or increased EBIT margins.

由于大部分的受访企业表示在 2021 年实现了盈利，2021 年的息税前利润率亦实现上涨。45% 的受访企业表示，2021 年的息税前利润率高于 2020 年，该比例比前一年上升了 16 个百分点。54% 的技术行业受访企业和 49% 的服务行业受访企业表示，2021 年的息税前利润率高于 2020 年，占比分别上涨了 20 个百分点和 23 个百分点。2020 年，消费行业较为悲观，当时 61% 的受访企业预测 2020 年的息税前利润率较 2019 年有所下降。而在 2021 年，情况有所稳定，74% 的受访企业表示息税前利润率与前一年保持持平或有所上涨。

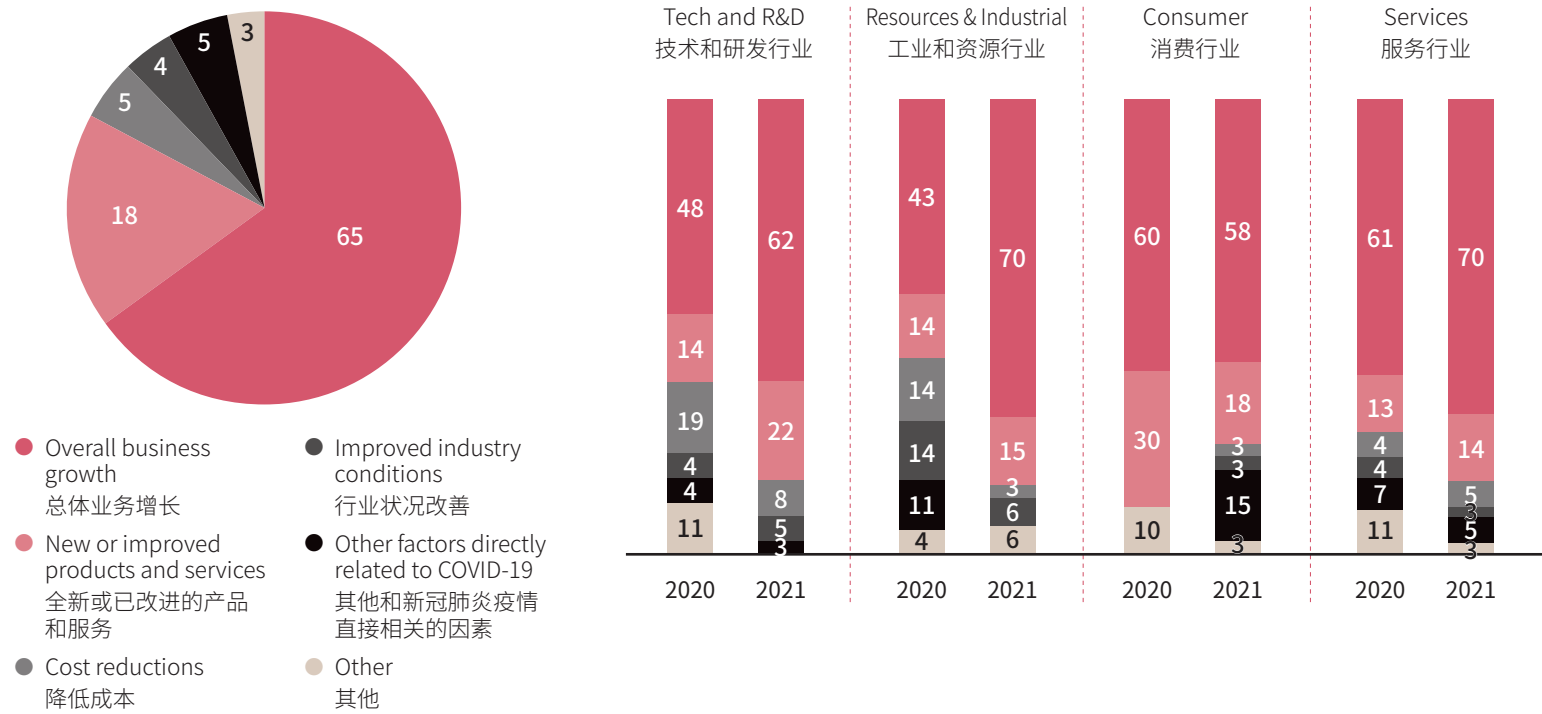
“Business growth” cited as the primary driver for increased EBIT margins in 2021

“业务增长”是2021年息税前利润率增长的主要驱动因素

Figure 13. What was the primary driver for “up” EBIT margins?

图 13. 息税前利润上升的主要驱动因素

% By percentage



Similar to last year, business growth in China operations is perceived as the key driver behind this year’s increased EBIT margins across all sectors. The Consumer and Technology sectors were below the survey average, where additional respondents’ sectors gave some credit to launching new or improved products and services into the market.

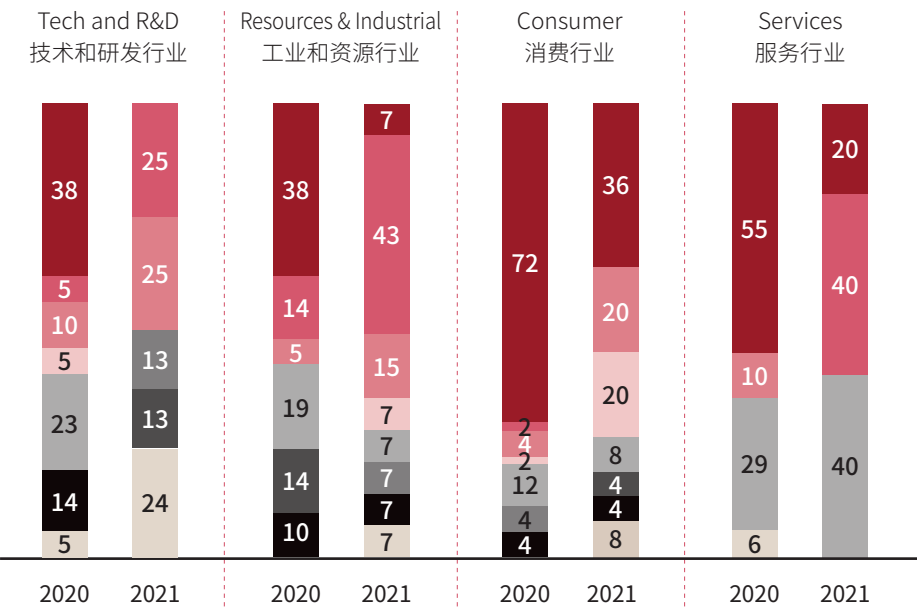
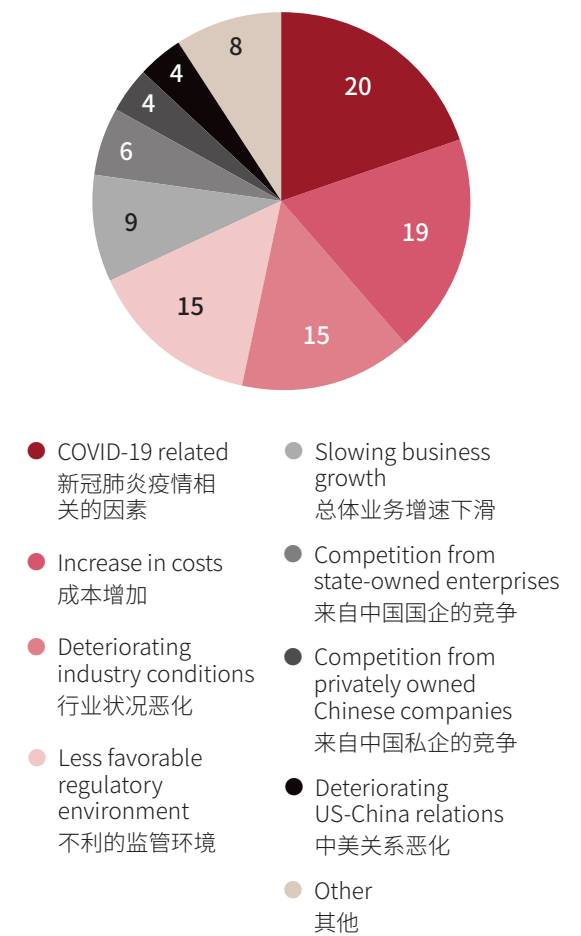
与2020年相似，今年各行业受访企业认为在华业务增长是息税前利润率增长的主要驱动因素。持此观点的消费和技术行业受访企业占比低于全行业平均数，在这两个行业中，部分受访企业将其息税前利润率的增长归功于向市场发布新产品或改进产品和服务。

COVID-19 seen as a lesser driver of “lower” EBIT margins compared to last year

与前一年相比，新冠肺炎疫情对企业息税前利润率下滑的影响程度降低

Figure 14. What was the primary driver for “down” EBIT margins?
图 14. 息税前利润下滑的主要原因

% By percentage



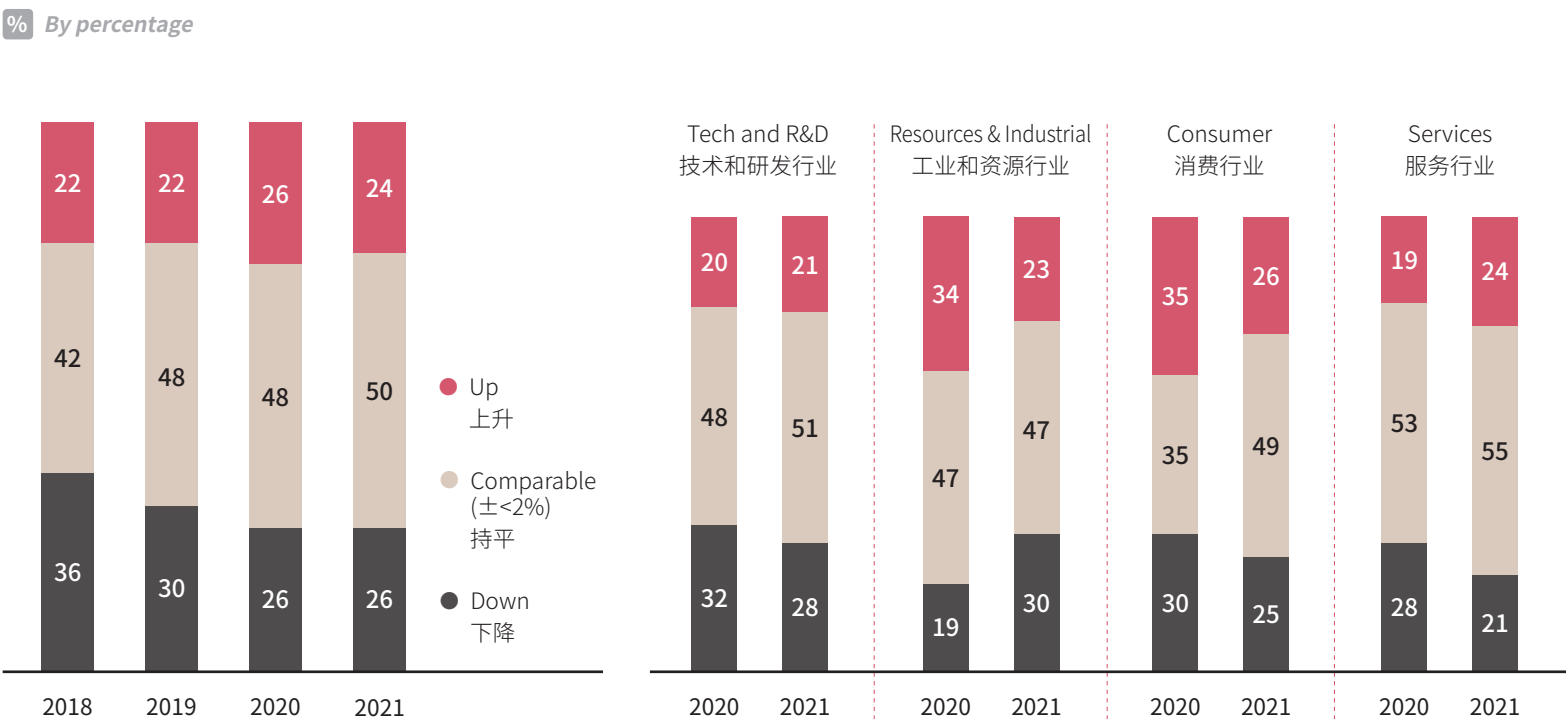
COVID-19 remains the top driver of lower EBIT margins in 2021; however, at 20% of respondents, this represents a 38pp decrease compared to 2020. The second most-cited driver was costs (19%), followed by deteriorating industry conditions (15%), and a less favorable regulatory environment (15%).

2021 年，新冠疫情仍然是企业息税前利润率下滑的首要原因，但持此观点的受访企业仅占 20%，较 2020 年下降 38 个百分点。紧随其后的是成本（19%），行业状况恶化（15%）和不利的监管环境（15%）。

50% of respondents say their estimated EBIT margins from China operations are comparable to their company's global margins

50% 的受访企业估计在华业务的息税前利润率与全球其他地区持平

Figure 15. Estimated 2021 EBIT margins of China operations compared to global operations
图 15. 2021 年在中国经营的业务与全球其他地区经营的业务带来的息税前利润（估计值）对比



Half of respondents across all sectors reported that their estimated 2021 EBIT margins are on par with that of their company's global operations, continuing the trend of recent years. The biggest change in this year's survey results comes in the Resources & Industrial and Consumer sectors. The Resources sector reports an 11pp increase in "lower than global margins", while the Consumer sector reports a 14pp increase in "comparable" margins.

一半的受访企业表示，2021 年在华业务的息税前利润率水平与全球其他地区相当，延续了近年来的趋势。2021 年的调查结果与往年最大的不同来自于资源和工业行业以及消费行业。在资源行业中，表示在华业务息税前利润率水平低于全球其他地区的企业所占比例上升了 11 个百分点；在消费行业中，表示在华业务息税前利润率水平与全球其他地区相当的企业所占比例上升了 14 个百分点。

2.

Business Operations and Goals

商业运营和经营目标

Preface

The near-term outlook on China has grown less optimistic, especially in domestic market growth (down 11pp), regulatory environment (10pp), and economic recovery and growth (18pp) (Figure 16).

US-China tensions remain the top business challenge for many member companies, though down 22pp from last year, and regulatory compliance risk reappears on the list of the top five challenges (Figure 21). Additionally, pandemic-related restrictions on global business travel remain the core problem for US companies doing business in China with 14% of respondents planning to decrease their business investment in 2022 should travel in and out of China remain an obstacle.

The Technology sector highlights new challenges around both economic nationalism and Chinese protectionism, suggesting an increasingly unfavorable environment for companies in this sector. For companies in the Resources sector, “inconsistent regulatory interpretation and unclear laws & enforcement” has become a greater challenge compared to last year (after US-China tensions).

Members’ approach to climate change and aligning their business operations and goals with local targets has been overwhelmingly positive. 89% of respondents understand China’s carbon goals, and more than half of them are already taking actions (Figure 24). Members’ carbon-related activities in China include minimizing companies’ environmental impact, applying energy efficient technologies, working with their ecosystem of partners and providers, and decreasing energy demand and use (Figure 25). Alignment to global strategy, increasing company brand value, and increasing competitive advantage are key drivers behind member companies’ carbon-related actions (Figure 27).

前言

受访企业对近期在华业务前景所持的乐观程度降低，尤其是在中国市场增长（下降 11 个百分点），监管环境（下降 10 个百分点）和经济复苏及增长（下降 18 个百分点）方面（图 16）。

尽管将中美贸易紧张视为商业挑战之一的受访企业所占比例比前一年下降了 22 个百分点，但依然是许多受访企业面临的最大的商业挑战，而监管合规风险再度成为受访企业面临的前五大挑战之一（图 21）。此外，新冠肺炎疫情导致的全球商务出行限制依然是美国企业在华业务所面临的核心问题，14% 的受访企业表示，如果 2022 年出入中国依然受限，将减少在华的商业投资。

在技术行业，“经济民族主义”、“中国保护主义”等新挑战较为明显，意味着该行业企业面临愈发不利的投资环境。对于资源行业受访企业而言，“不一致的监管解读和不明确的法律与执法事件上升”情况比前一年更显著（中美贸易紧张之后）。

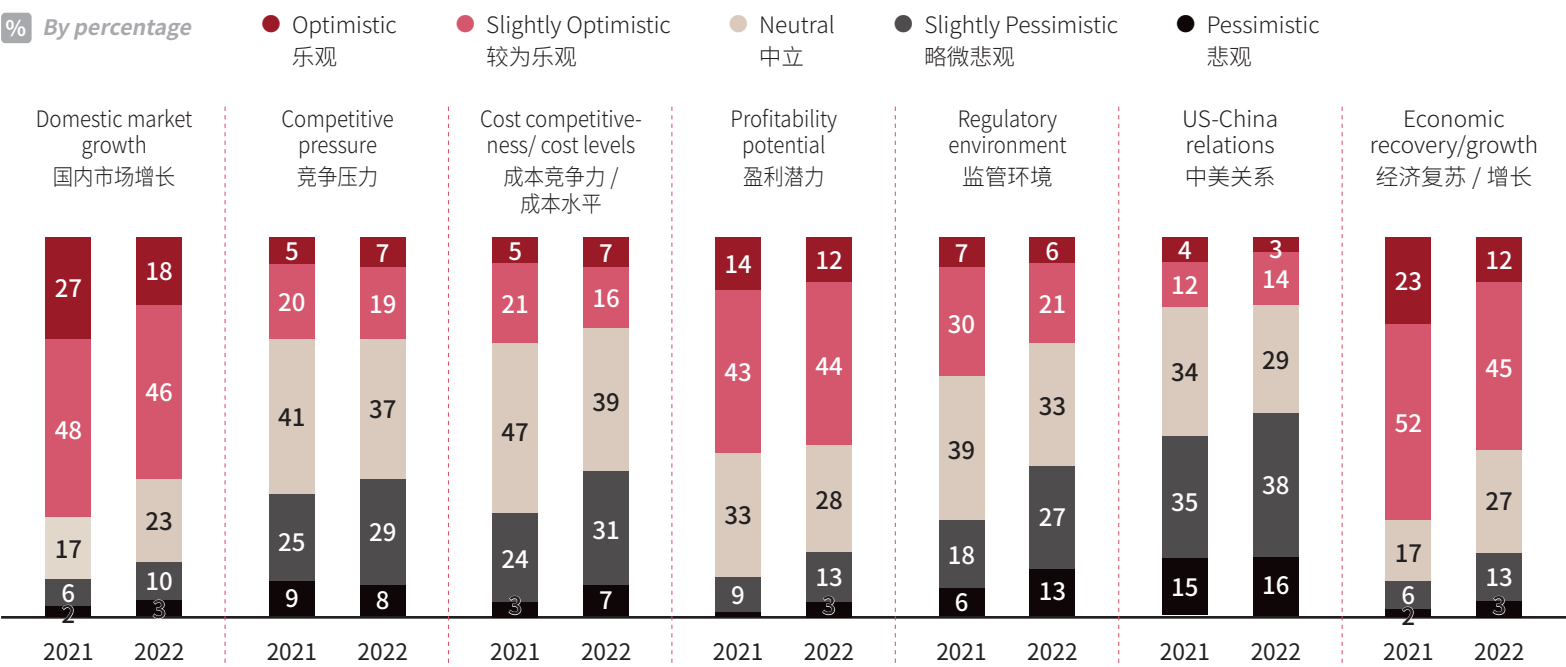
受访企业积极采取应对气候变化的措施，并确保在华业务及目标与中国政府的“双碳”目标保持一致。89% 的受访企业理解中国的“双碳”目标，其中半数以上的受访企业已采取行动（图 24）。受访企业在华开展的“双碳”行动包括：将企业对环境造成的影响降到最低、采用节能技术、与生态体系伙伴和供应商合作，以及降低能源需求及使用（图 25）。与企业的全球战略保持一致、提升企业品牌价值、扩大竞争优势是受访企业采取“双碳”行动的主要驱动因素（图 27）。

2.1 Growth Outlook and Opportunities 增长前景与机遇

Since last year, net optimism is down across almost all domains, and pessimism up more than 10pp with regard to regulatory environment and economic growth

从去年开始，所有行业的纯乐观度都有所下降，而对监管环境和经济增长持悲观态度的企业所占比例上升了 10 个百分点

Figure 16. Two-year business outlook in China
图 16. 两年内在中国经营业务的前景



Across seven aspects of business operations in China, survey respondents demonstrated increased pessimism compared to last year. This was most profoundly seen with regards to the regulatory environment, which saw a 16pp increase in net pessimism. Additionally, respondents are less optimistic about economic growth and recovery, citing an 18pp decrease in optimism when compared with last year.

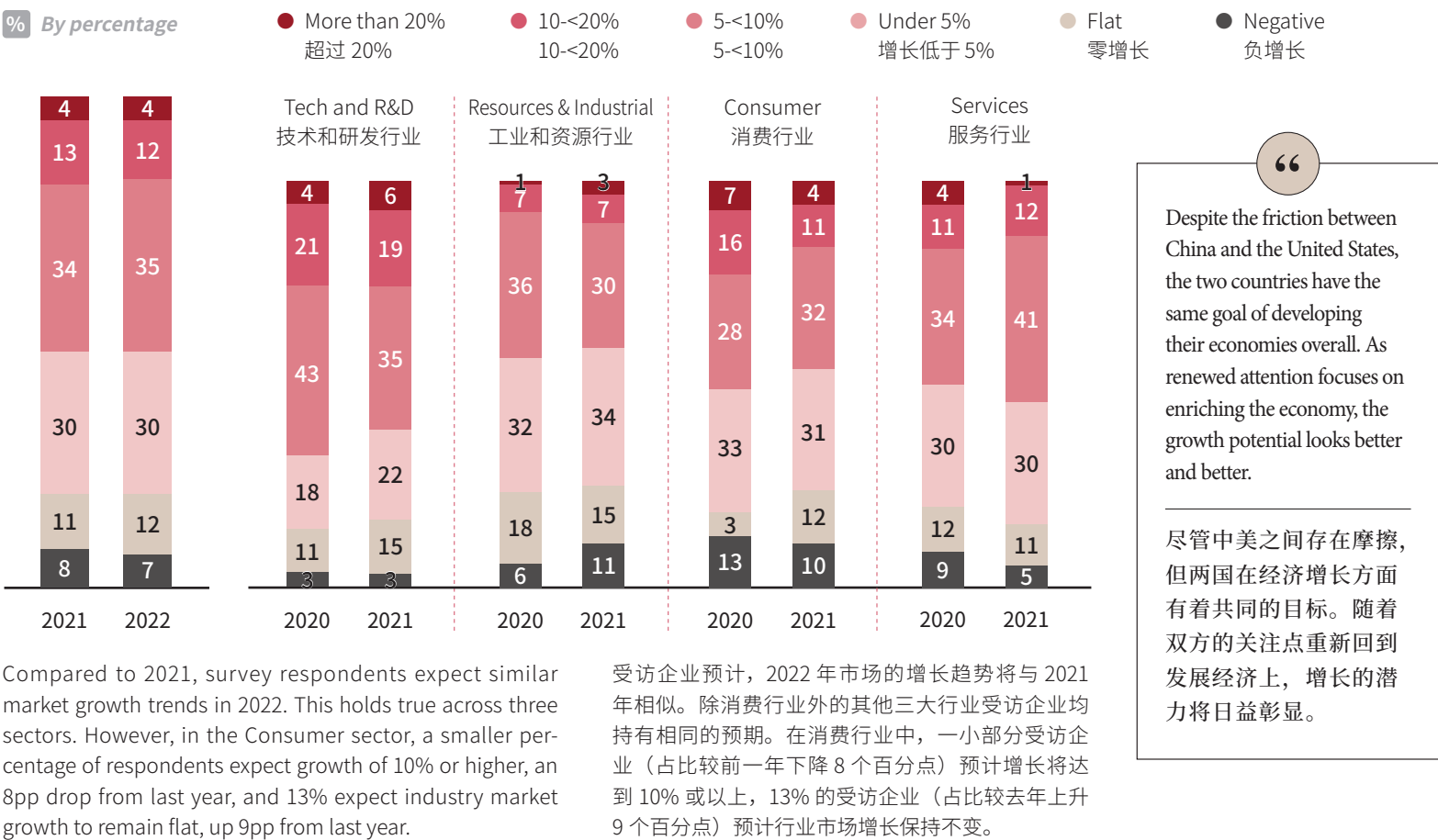
2021 年，受访企业对在华商业营运七个方面所表现出的悲观情绪，较前一年有所上升。这一点在监管环境方面最为明显，持悲观看法的受访企业占比上升了 16 个百分点。此外，受访企业对经济增长和恢复的乐观情绪也在消融，较前一年下降了 18 个百分点。

Expectations for industry market growth in 2022 remain consistent with 2021 views across the board, except in the Consumer sector

除消费行业外，其他所有行业受访企业均预计 2022 年的市场增长情况将与 2021 年相同

Figure 17. Forecast for industry market growth in 2022 versus 2021

图 17. 与 2021 年相比，预计 2022 年行业市场的增长情况



2.2 Investment Outlook 投资前景

COVID-19 continues to negatively impact business operations in China especially with regards to travel and transportation

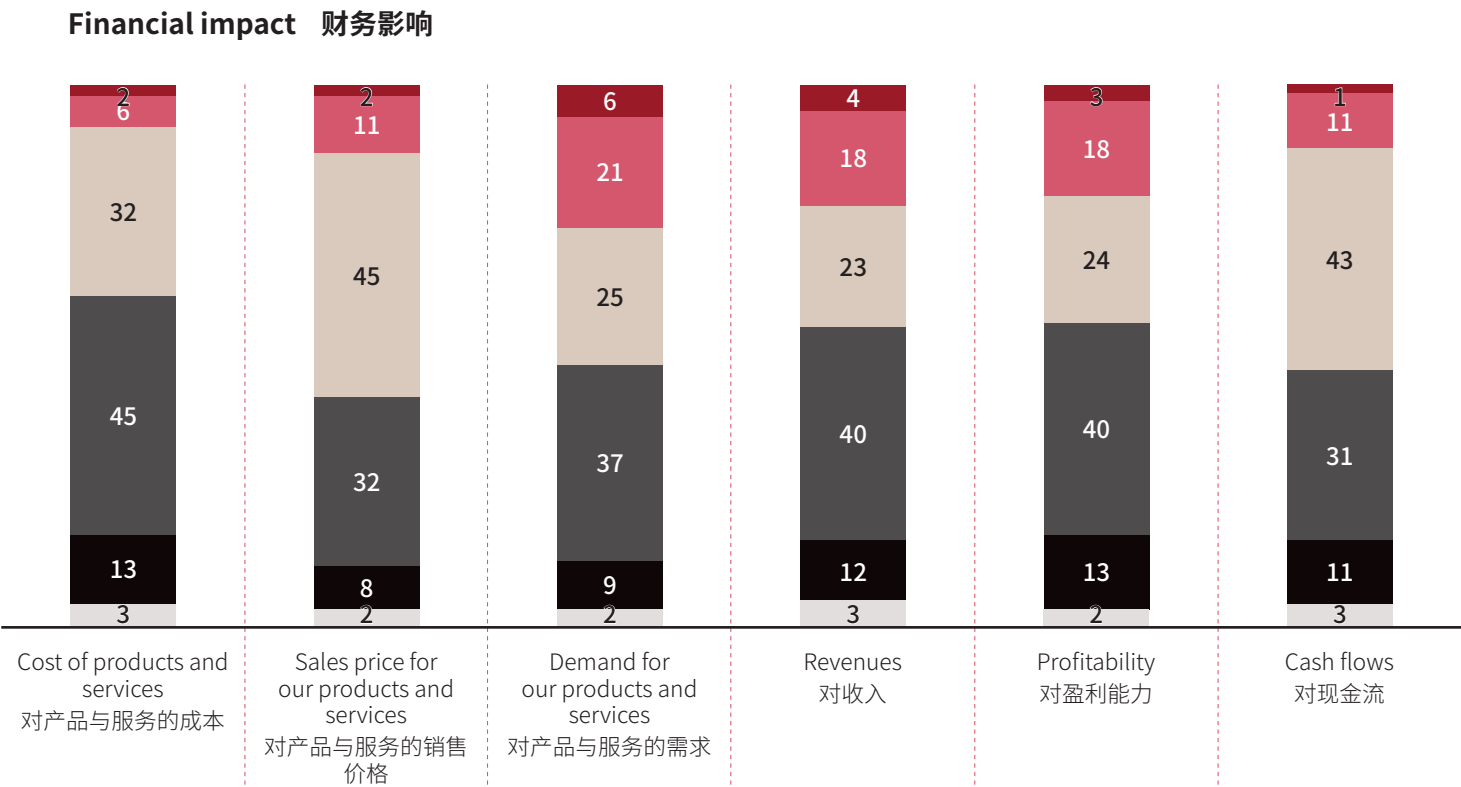
新冠肺炎疫情继续对在华商业营运产生负面影响，特别是出行和运输方面

Figure 18. Extent of COVID-19 pandemic impact on 2021 business operations

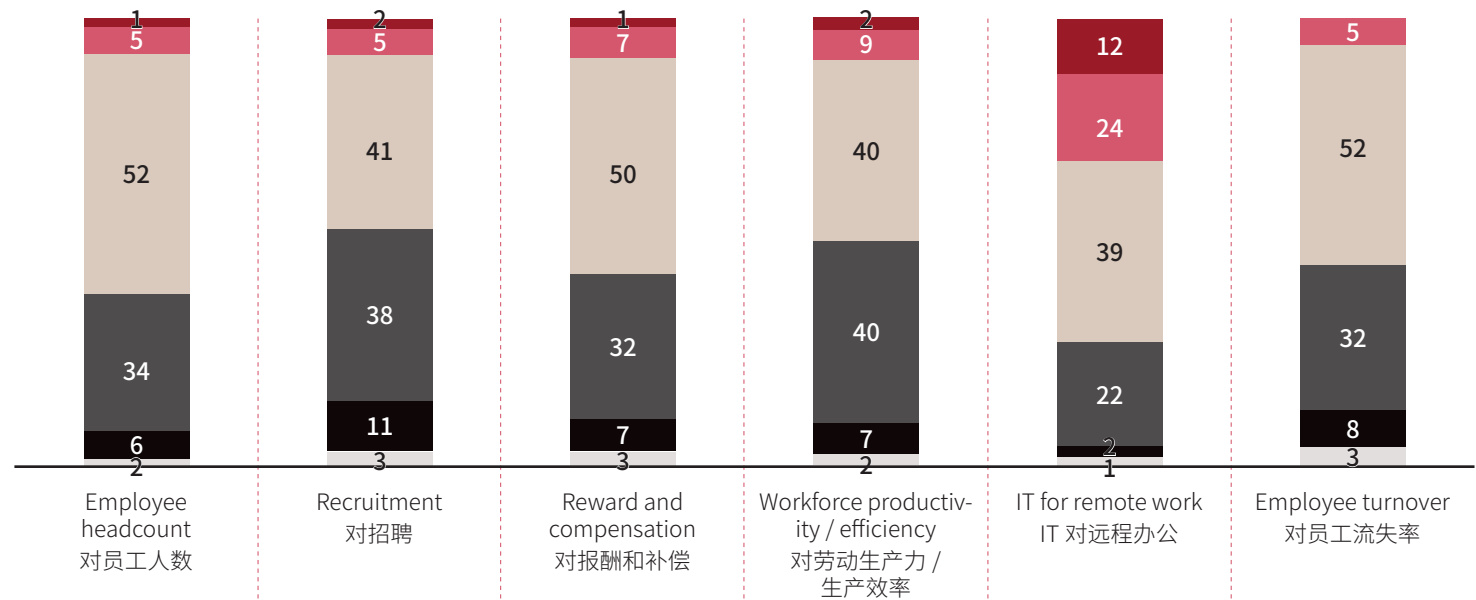
图 18. 2021 年新冠肺炎疫情对商业营运的影响程度

% By percentage

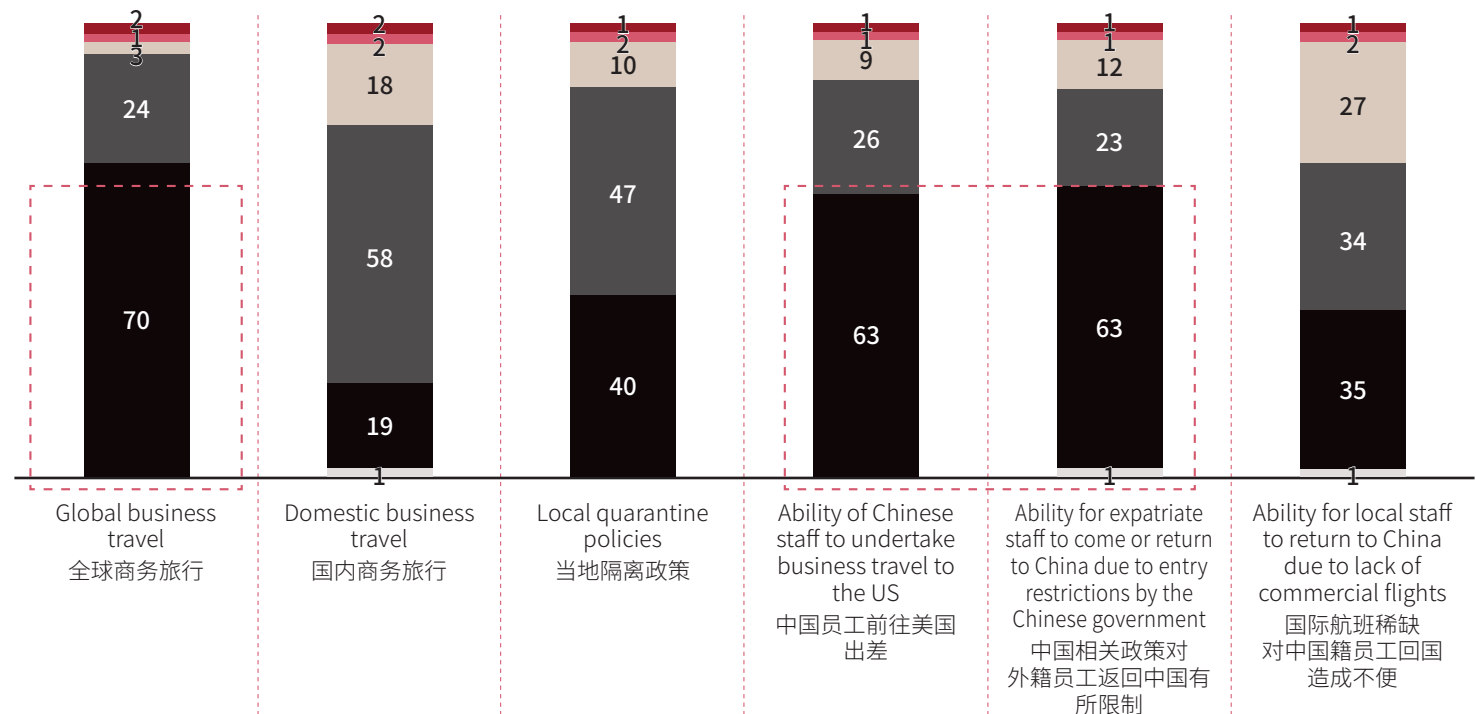
- Significant positive impact 显著的正面影响
- Slight positive impact 微小的正面影响
- No impact 没有影响
- Slight negative impact 微小的负面影响
- Significant negative impact 显著的负面影响
- Unsure 不确定



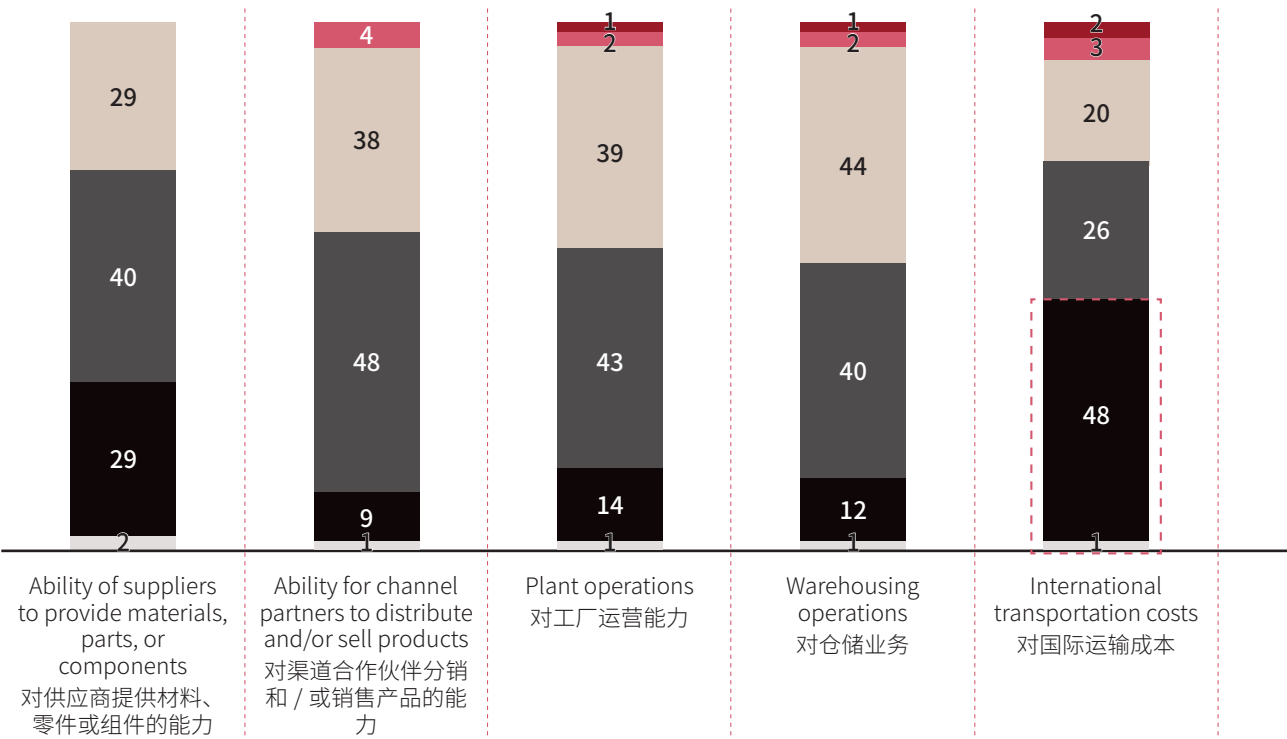
Human resources 人力资源



Travel disruptions 出行干扰



Manufacturing 制造



As we enter the third year of the global COVID-19 pandemic, the impact on business operations in China is still apparent.

On the bright side, 27% of respondents report a slight or significant positive impact related to demand for products and services, and 36% say that their company's IT for remote work has been positively impacted.

When asked about COVID-19's impact on travel and manufacturing, respondents expressed greater negativity and uncertainty. For example, the pandemic continues to negatively impact global business travel (24% say "slightly" and 70% say "significantly") and prevents both local staff and expatriate staff from travelling easily between China and the US (63% say "significantly"). In addition, COVID-19's negative impact extends to the movement of goods. 74% of respondents say international transportation costs have been negatively impacted by the pandemic.

新冠肺炎疫情困扰全球已步入第三年，对在华商业运营的影响依然明显。

从积极的一方面来看，27% 的受访企业表示，受新冠疫情因素影响，市场对他们的产品和服务需求提升；36% 的受访企业表示，新冠疫情对远程办公所需的信息技术升级产生积极影响。

当被问及新冠疫情对出行和生产环节产生的影响时，受访企业表达出更为明显的负面观点以及对不确定性的担忧。例如，疫情将继续对全球商务出行带来负面影响（认为“轻度”影响的占到 24%，认为“显著”影响的占到 70%），疫情还让中籍雇员和外籍雇员不能轻松往返中美两国（认为“显著”影响的占到 63%）。此外，新冠疫情的负面影响还波及了货物运输。74% 的受访企业表示，新冠疫情造成国际运输费用上升。

More than one-third of respondents are unsure or will reduce investment if travel restrictions don't change soon

超过三分之一的受访企业表示，如果出行限制在短期内无法改变，或将削减投资

Figure 19. Impact of COVID-19 related travel disruptions on 2021 China-related investment decisions

图 19. 新冠疫情导致的出行限制对 2021 年在中国投资决策的影响

% By percentage

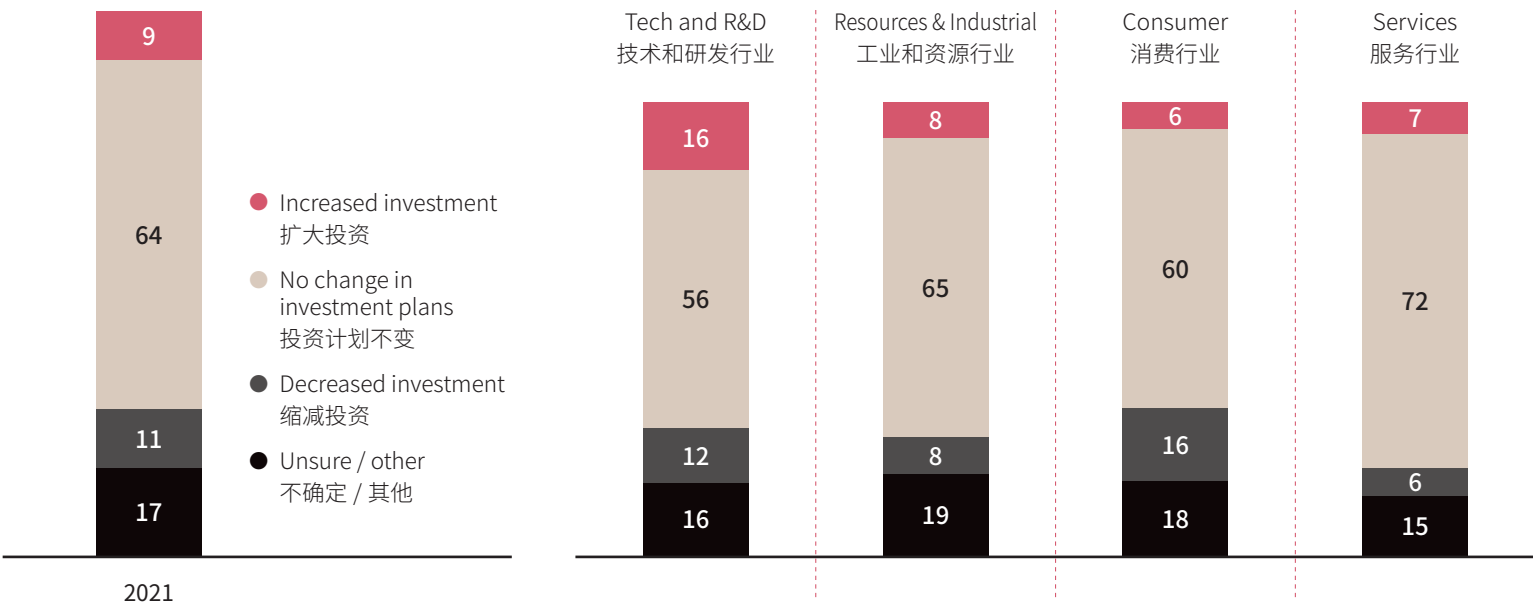
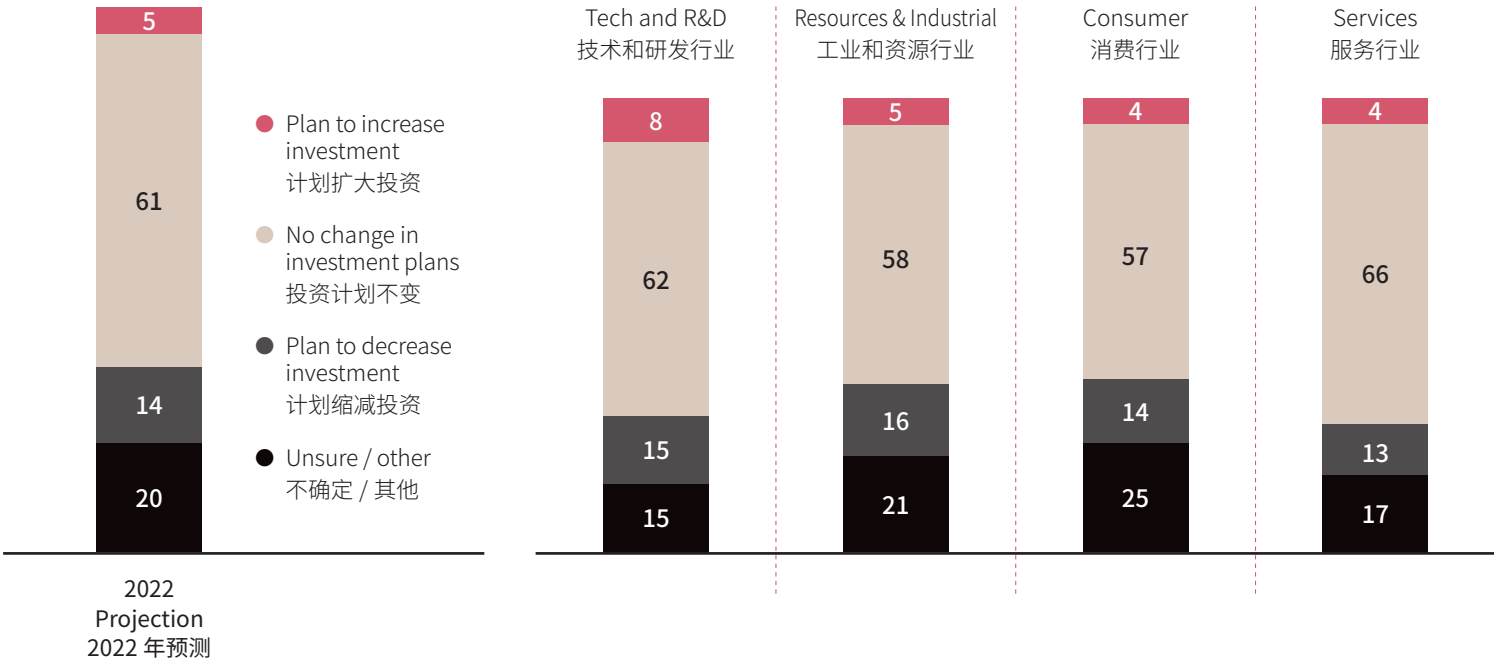


Figure 20. If current travel restrictions do not improve within the next six months, how will this impact your 2022 investment decisions?

图 20. 如果 6 个月内当前的出行限制情况得不到改善，是否会影响贵企业的投资决定？如果会，将产生何种影响？

% By percentage



While COVID-19 significantly impacted 2021 business operations, around two-thirds of members did not change their China-related investment decisions. The Consumer sector has the greatest portion of companies who decreased investment (16% of respondents).

Looking to 2022, the results remain similar with 61% of members saying that they will not change their investment plans in response to COVID-related travel disruptions. However, fewer Technology sector companies will increase investment (8% versus 16% in 2021), and twice as many companies will decrease investment in 2022 in the Resources sector (16% versus 8% in 2021) and Services sector (13% versus 6% in 2021).

虽然新冠肺炎疫情显著影响 2021 年的营商情况，近三分之二的受访企业表示并未改变在华投资决定，但仍有超过三分之一的受访企业表示，如果出行限制在短期内无法改变，或将削减投资。在所有行业中，消费行业内决定削减投资的受访企业占比最大（占比 16%）。

同样，在展望 2022 年时，61% 的受访企业表示，即使疫情导致出行不便，也不会改变其投资计划。但在技术行业，表示将加大投资的受访企业占比下降（8%，前一年为 16%）；资源行业（16%，前一年为 8%）和消费行业（13%，前一年为 6%）中计划削减投资的企业占比翻了一番。

“US-China tensions” remains the top business challenge for members across all sectors

“中美贸易紧张”依然是所有行业会员面临的最大挑战

“

As Sino-US relations deteriorate, foreign companies face an increasingly unfavorable environment in China. There are also general hostilities and antipathy towards foreign countries, especially the United States, in China, causing American companies to become scapegoats for political struggles.

Figure 21. Top five business challenges in China

图 21. 企业在中国市场面临的五大商业挑战

随着中美关系恶化，外资企业在中国面临的营商环境愈发不利。中国也普遍存在对外国尤其是美国的敌意与反感，使得美国企业成为政治争端的牺牲者。

	2018	2019	2020	2021	2022
1	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 60%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 55%	Rising labor costs 劳动力成本增加 45%	Rising tensions in US-China relations 中美关系日益紧张 78%	Rising tensions in US-China relations 中美关系日益紧张 56%
2	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 法律法规和执行不一致 / 不明确 41%	Rising labor costs 劳动力成本增加 40%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 31%
3	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%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 37%	Rising labor costs 劳动力成本增加 29%
4	Shortages of qualified management 缺少合格的管理人员 32%	Increasing competition from privately owned Chinese companies 来自中国民营企业的日益激烈的竞争 58%	Regulatory compliance risks 监管合规风险 23%	Increasing competition from privately owned Chinese companies 来自中国民营企业的日益激烈的竞争 33%	Regulatory compliance risks 监管合规风险 28%
5	Increasing Chinese protectionism 中国保护主义不断升级 32%	Shortages of qualified management 缺少合格的管理人员 28%	Shortages of qualified management 缺少合格的管理人员 23%	Concerns about data security 对数据安全的担忧 26%	Concerns about data security 对数据安全的担忧 23%

Figure 22. Top five business Challenges in China by sector

图 22. 不同行业企业在中国市场面临的五大商业挑战

	Tech and R&D 技术和研发行业	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 61%	Rising tensions in US-China relations 中美关系日益紧张 62%	Rising tensions in US-China relations 中美关系日益紧张 46%	Rising tensions in US-China relations 中美关系日益紧张 58%
2	Regulatory compliance risks 监管合规风险 38% ★	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 30%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 35%	Concerns about data security 对数据安全的担忧 34% ★
3	Increasing Chinese protectionism 中国保护主义不断升级 36%	Regulatory compliance risks 监管合规风险 29% ★	Shortages of qualified employees 缺少合格的管理人员 35%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 29%
4	Economic nationalism 经济国家主义 29% ★	Rising labor costs 劳动力成本增加 29% ★	Rising labor costs 劳动力成本增加 30% ★	Rising labor costs 劳动力成本增加 28% ★
5	Rising labor costs 劳动力成本增加 29% ★	Concerns about data security 对数据安全的担忧 22% ★	Regulatory compliance risks 监管合规风险 27% ★	Regulatory compliance risks 监管合规风险 27% ★

★ Indicates new to industry top five
新晋行业前五大商业挑战

In each sector, the top three opportunities remain the same from last year

各行业的前三大机遇不变

Figure 23. Top three important opportunities for China business

图 23. 中国业务的三大机遇

↑

Compared to last year ranking up
相较于去年排名上升

↓

Compared to last year ranking down
相较于去年排名下降

	Tech and R&D 技术和研发行业	Resources & Industrial 工业和资源行业	Consumer 消费行业	Services 服务行业
1	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 本土消费增长 / 富裕的中产阶级规模不断扩大 42%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 本土消费增长 / 富裕的中产阶级规模不断扩大 39%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 本土消费增长 / 富裕的中产阶级规模不断扩大 51%	Ongoing economic and market reforms 持续的经济和市场改革 39% <div>↑</div>
2	Adoption of digital technologies 数字技术应用 41% <div>↑</div>	Ongoing economic and market reforms 持续的经济和市场改革 30% <div>↑</div>	Increasing consumer demand for foreign brands/quality 消费者对外国品牌 / 质量日益增长的需求 34%	Globalization of Chinese companies and increased outbound investment 中国的全球化和境外投资增长 39% <div>↓</div>
3	Ongoing economic and market reforms 持续的经济和市场改革 30% <div>↓</div>	Urbanization and continued support for infrastructure investments 城镇化对基础设施投资的持续支持 24% <div>↓</div>	Ongoing economic and market reforms 持续的经济和市场改革 27%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 本土消费增长 / 富裕的中产阶级规模不断扩大 35%

Respondents across sectors agree that “growth of domestic consumption/rise of an increasingly sizable and affluent middle class” is a top three opportunity for their China business. Three of four sectors ranked it their number one opportunity.

所有行业受访企业都认为，“本土消费增长 / 富裕的中产阶级规模不断扩大”是其中国业务增长的三大机遇之一，且在三个行业中排名榜首。

80% of respondents report that they are taking, or planning to take, actions to meet China's carbon goals

80% 的受访企业表示，他们正在采取行动或计划采取行动，以满足中国的“双碳”目标

Figure 24. What is your company's understanding of, and participation in, China's carbon peak and neutrality goals?

图 24. 企业对中国“双碳”目标的理解与参与情况

% By percentage

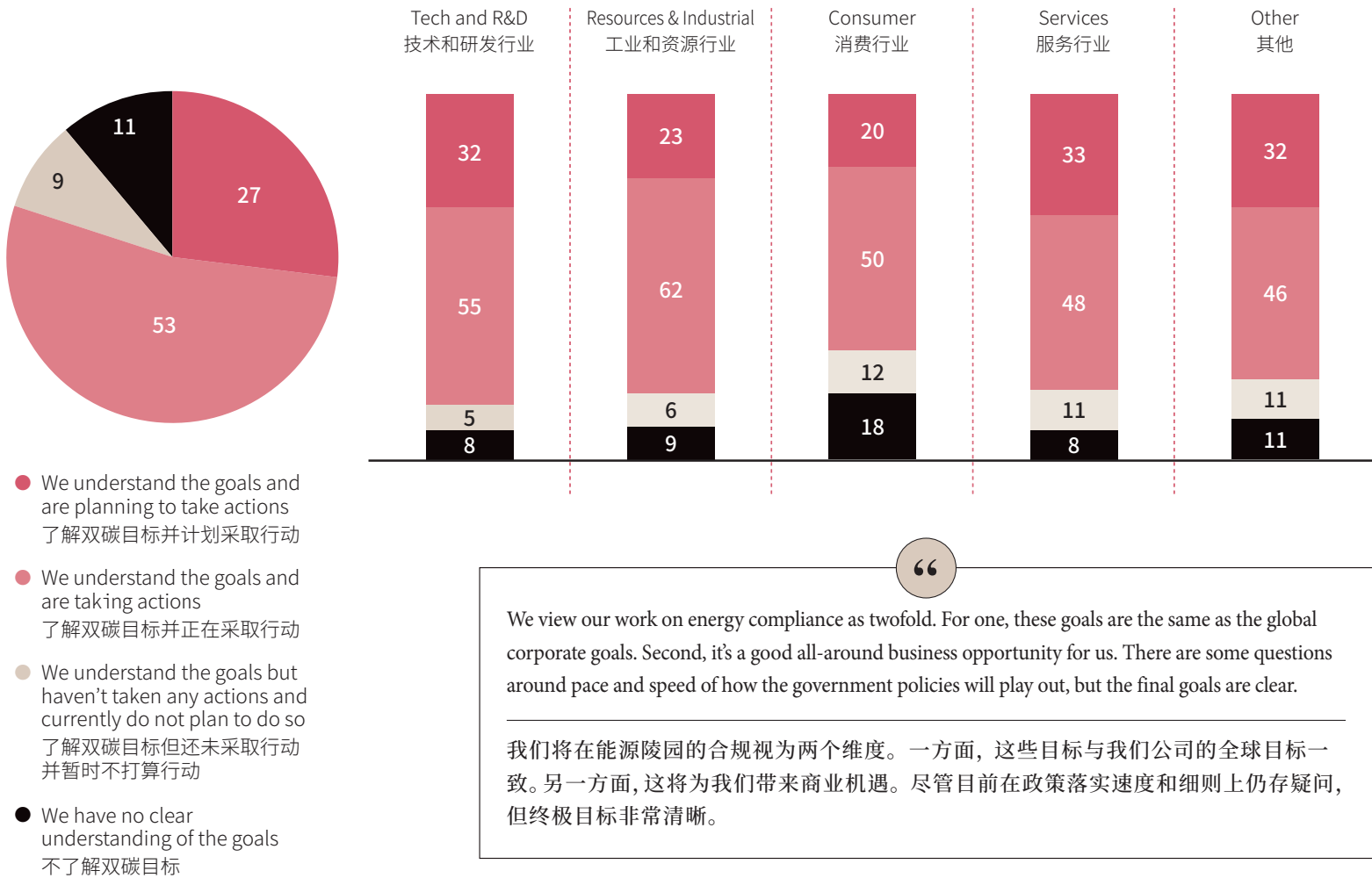
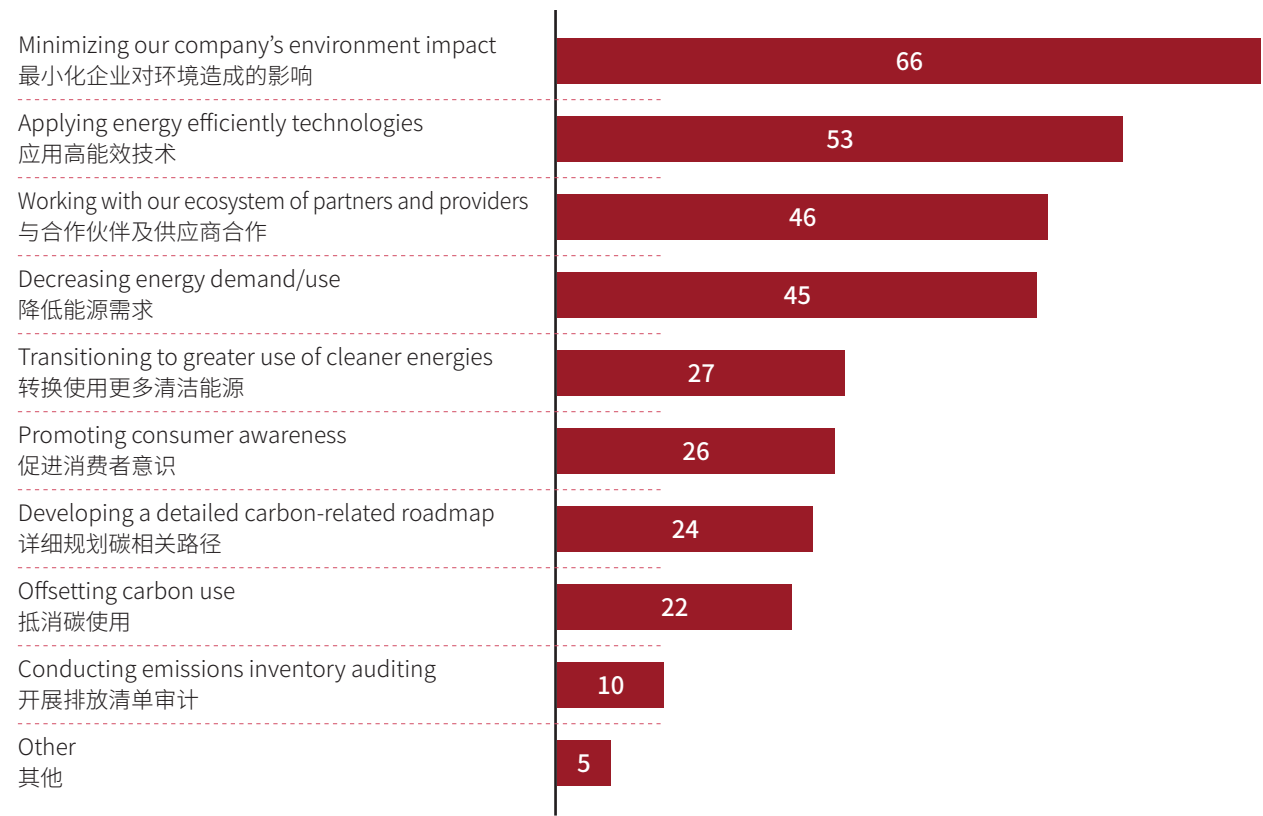


Figure 25. Carbon-related actions taken/planning to take

图 25. 采取 / 计划采取的“双碳”行动

% By percentage



89% of members say they understand China's carbon peak and neutrality goals. More than half of respondents are already taking actions, and more than a quarter plan to act.

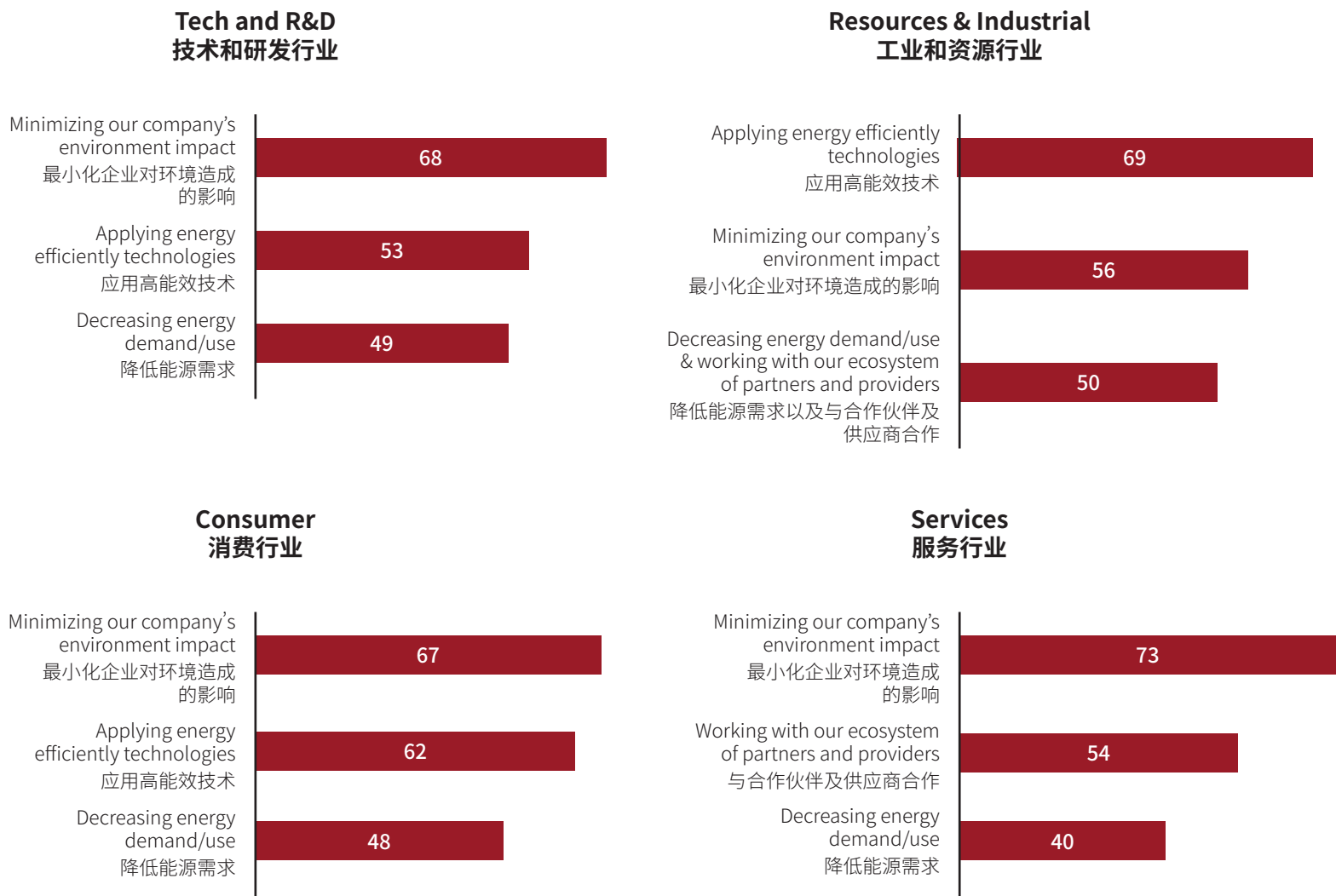
Across all members surveyed, the top action taken is “minimizing our company's environmental impact” (66%) followed by “applying energy efficient technologies” (54%), “working with our ecosystem of partners and providers” (46%), and “decreasing energy demand/use” (45%). The number one action being taken by the Resources sector is “applying energy efficient technologies” (69%).

89% 的受访企业表示，理解中国的“双碳”目标。半数以上的受访企业已经开始采取相关行动，四分之一以上的受访企业计划采取行动。

在所有受访企业中，采取行动“将企业对环境造成的影响降到最低”的企业最多（66%），其次是“应用节能技术”（54%），“与生态伙伴及供应商合作”（46%）以及“降低能源需求 / 使用（45%）”。资源行业内的受访企业最倾向于“应用节能技术”（69%）。

Figure 26. Carbon-related actions taken/planning to take (Top three by Sector)

图 26. 不同行业采取 / 计划采取的前三大“双碳”行动



Alignment with company strategy and increasing brand value cited as top two drivers for carbon-related actions

与企业战略保持一致以及提升品牌价值，是受访企业采取“双碳”行动的主要驱动因素

Figure 27. Key drivers for taking carbon-related actions

图 27. 企业采取“双碳”行动的主要驱动因素

% By percentage

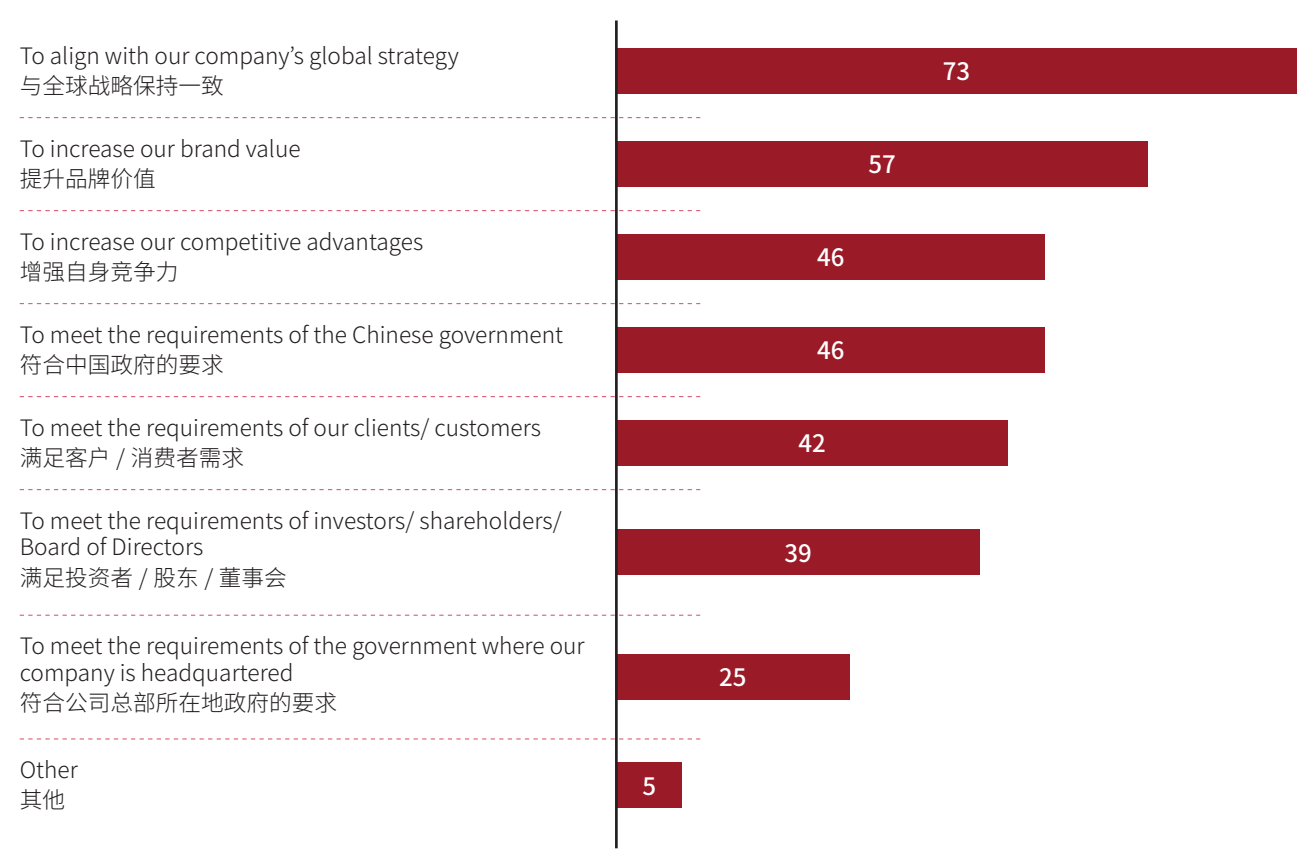
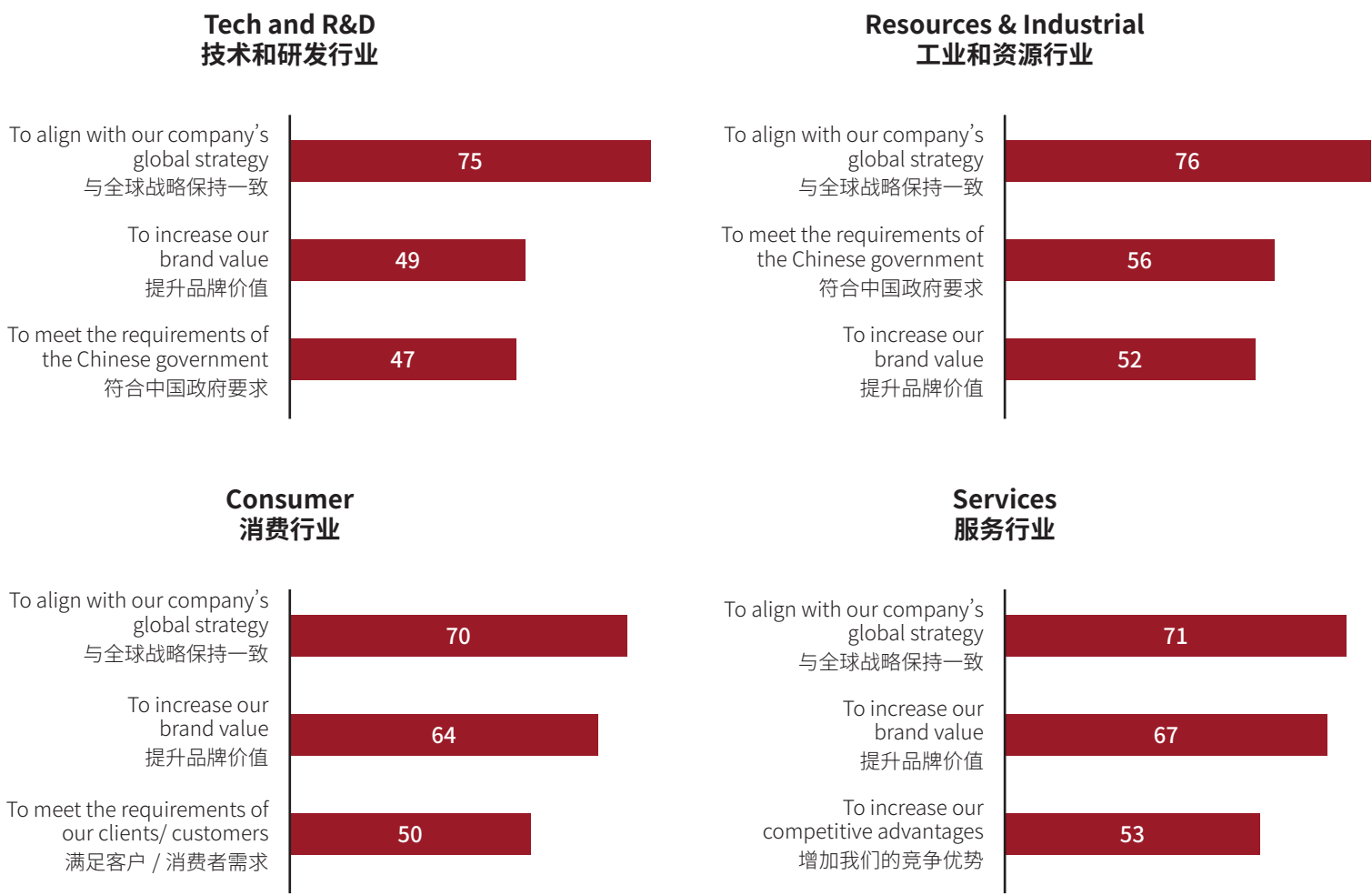


Figure 28. Key drivers for taking carbon-related actions (Top three by Sector)
图 28. 不同行业企业采取“双碳”行动的前三大驱动因素

% By percentage



Almost three-quarters of respondents report that the key driver for taking carbon-related actions is to align with their company's global strategy. More than half of respondents are motivated by increasing brand value.

In the Technology and Resources sectors, approximately half of companies say they are acting to meet the requirements of the Chinese government. Meanwhile, 50% of companies in the Consumer sector seek to meet the requirements of clients and customers. 53% of companies in the Services sector believe that taking carbon-related actions will increase their competitive advantage.

近四分之三的受访企业表示，采取“双碳”行动的首要目的是为了与企业全球战略保持一致。超过一半的受访企业表示，是为了提升品牌价值。

在技术行业和资源行业，近一半的受访企业表示，采取“双碳”行动是为了满足中国政府的要求。同时，50%的消费行业受访企业希望借此满足客户和消费者的要求；53%的服务业受访企业认为，采取“双碳”行动有助于扩大自身的竞争优势。

Top challenges include: implementation complexity, lack of clear policy guidance, and few cost-efficient solutions

实施的复杂度、缺乏明晰的政策指导、缺乏具有成本效益的解决方案，是主要挑战

Figure 29. Key challenges to carbon-related actions

图 29. 企业采取“双碳”行动所面临的主要挑战

% By percentage

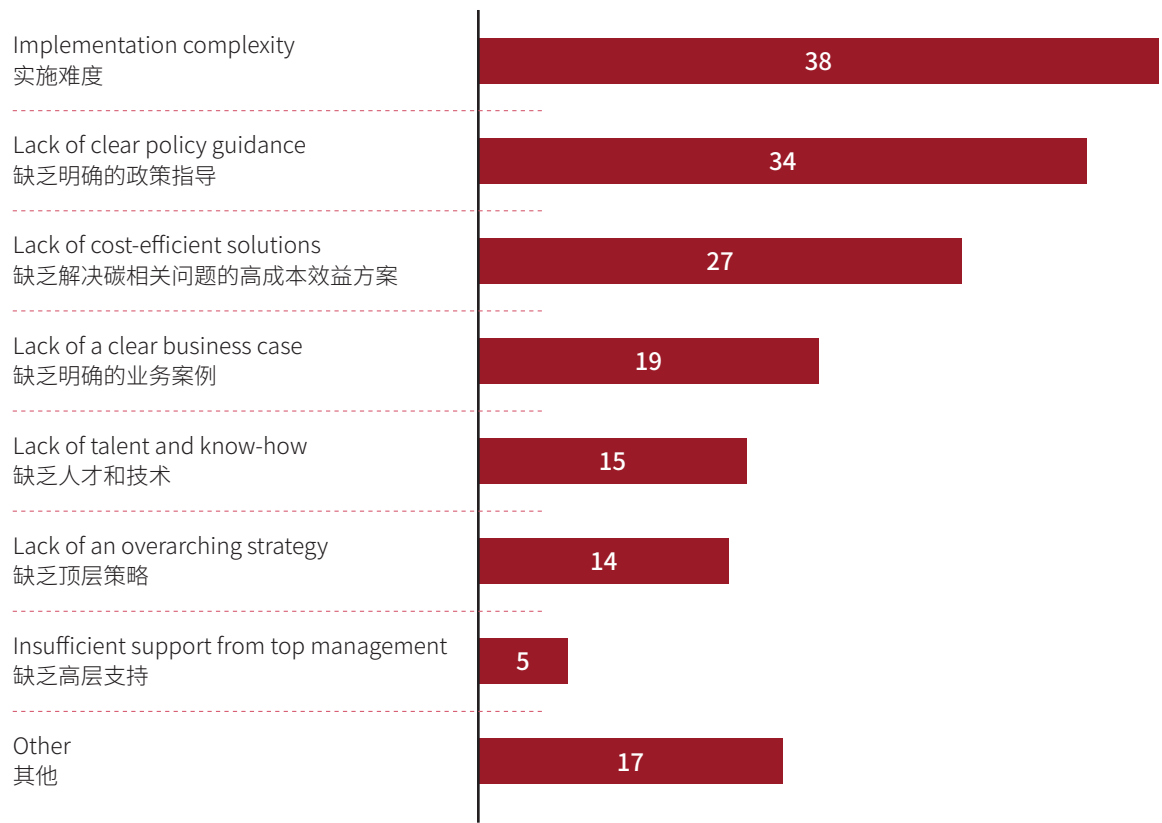
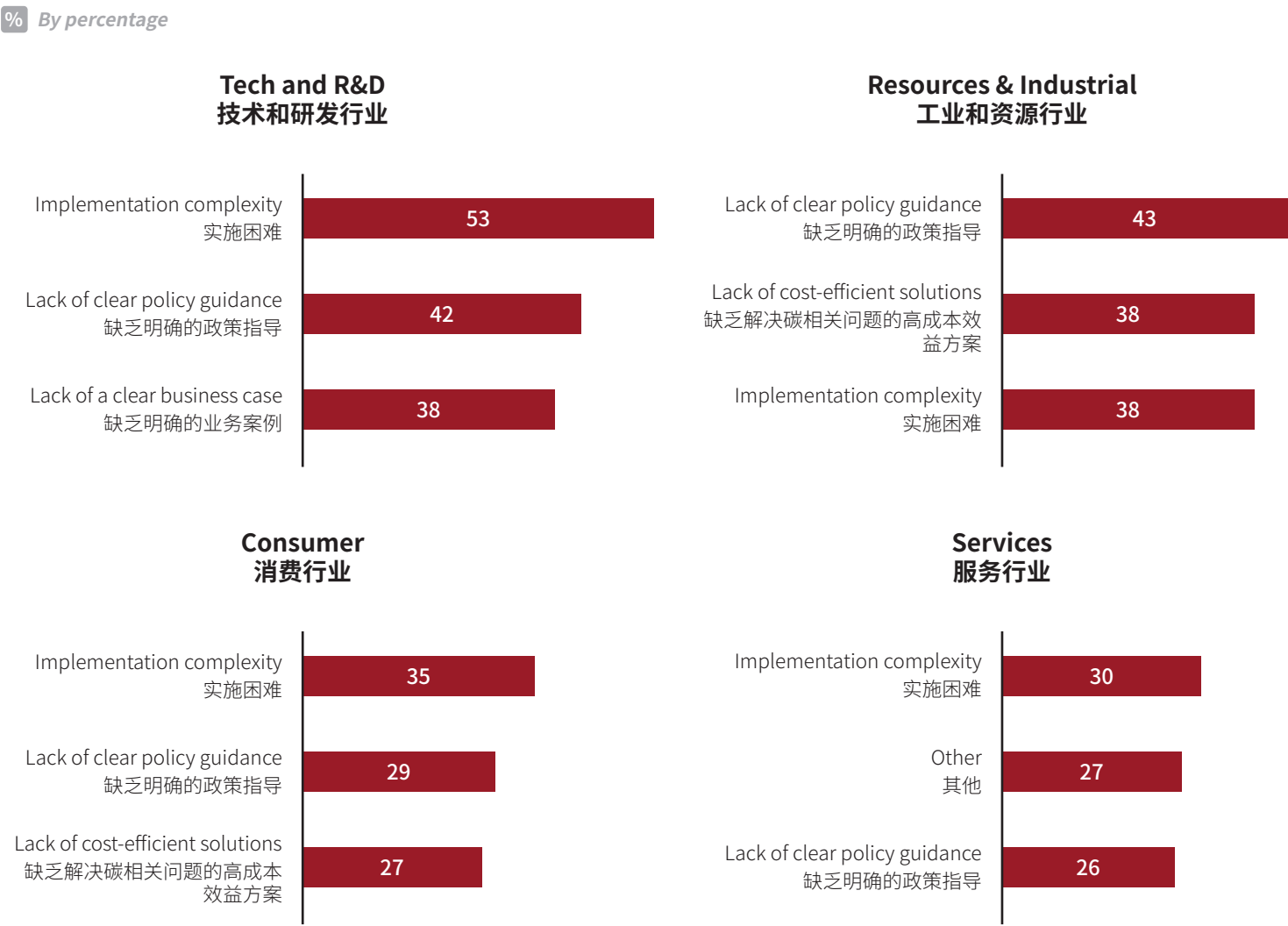


Figure 30. Key challenges to carbon-related actions (Top three by Sector)

图 30. 不同行业企业采取碳行动所面临的前三大挑战



About one-third of respondents cite “implementation complexity” as the number one challenge to taking carbon-related action, followed by “lack of clear policy guidance.”

Of companies in the Technology sector who responded, 38% say that challenges stem from the lack of a clear business case. Resources sector companies (38%) and Consumer sector companies (27%) say that they lack cost-efficient solutions to carbon-related concerns.

约三分之一的受访者认为“实施难度”是企业采取双碳行动面临的最大的挑战，其次是“缺乏明确的政策指导”。

被调查的科技领域企业中，有 38% 表示在实施双碳行动方面面临的挑战为缺乏明确的业务案例。资源行业企业（38%）和消费行业企业（27%）认为缺乏解决碳相关问题的高成本效益方案。

3.

Business Environment
商业环境

Preface

For the last five years, approximately 60% of members have ranked China as a top-three priority for global investment planning (Figure 31). This year, fewer respondents believe the investment environment is improving (down 13pp from the last two years) (Figure 32). Two-thirds of members will increase investment in China operations for 2022, but in moderate-to-small amounts (Figure 34). According to one-third of members who will reduce their investment for 2022, the key driver for lowering planned investment is “concerns about an uncertain Chinese policy environment” (Figure 35).

Compared to last year, twice as many member companies feel “much less welcome” in China, particularly in the Consumer sector (Figure 46). Moreover, uncertainty and lack of confidence increase across all sectors as members consider if the government is committed to further opening China’s market to foreign investment (Figure 52).

42% of members report that they received increased pressure to make (or not make) statements about politically sensitive issues (Figure 53), which was primarily driven by the Chinese government and Chinese media. This is especially true for the Consumer sector where 70% of respondents report pressure from the government and almost half report pressure from the public/consumers.

Rising labor costs, including salaries and wages, are a top human capital concern for members (Figure 59). Meanwhile, employee turnover rates from 2021 exceed those of 2020 (Figure 63) and more than half of member companies expected to grow their headcount in 2022 (Figure 61). This puts recruitment and retention of talent as a critical priority for 2022, up 30pp from last year. As companies struggle to attract and retain expat talent due to on-going travel restrictions and changes to the IIT Law, they must turn to local resources. Unfortunately, there are increasing fears that Chinese talent may be deterred from working for US companies out of a sense of nationalism as US-China tensions continue unabated.

Innovation remains important to 82% of members’ future growth in China. However, concerns around potential technological decoupling, increased restrictiveness of cybersecurity-related policies, and lack of sufficient IP protection are all considered barriers to innovation. Compared to last year, a smaller proportion of members believe that China’s enforcement of intellectual property rights has improved.

前言

近五年内，约 60% 的受访企业将中国视为全球范围内排名前三的投资目的地之一（图 31）。2021 年，认为投资环境正在改善的受访企业占比下降（比过去两年减少 13 个百分点）（图 32）。三分之二的受访企业表示将在 2022 年增加在华业务投资，但仅为中小规模的投资（图 34）。三分之一的受访企业表示将在 2022 年减少投资，其主要原因是“对中国政策环境不确定性的担忧”（图 35）。

感觉到在中国市场“变得不受欢迎”的受访企业占比是前一年的两倍，尤其是在消费行业（图 46）。此外，由于对中国政府是否会进一步向外资开放市场存疑，所有行业的受访企业都表现出更高层次的不确定性和缺乏信心（图 52）。

42% 的受访企业表示，他们就政治敏感事件发表（或者不发表）声明方面的压力增大（图 53），主要的压力来自于中国政府和中国媒体。这种情况在消费行业尤为明显，70% 的受访企业表示感受到来自政府的压力，近一半的受访企业表示感受到来自公众或消费者的压力。

包括薪资报酬在内的劳动力成本上升，是受访企业最关心的人力资本问题（图 59）。2021 年的员工流失率超过 2020 年（图 63），一半以上的受访企业预计将在 2022 年增加员工人数（图 61）。人才的招聘和留存成为 2022 年的首要任务，持此观点的受访企业比例较前一年上升了 30 个百分点。由于长时间的出行限制和《个人所得税法》的修订，企业难以吸引和留住外籍人才，必须转而寻找本地人才资源。但受访企业日益担心，在中美贸易紧张难以缓和的局面下，中国人才可能因出于民族主义考虑而不会就职于美国企业。

82% 的受访企业认为，创新对于在华业务的未来发展仍然重要。然而，潜在的技术脱钩、网络安全政策趋严、知识产权保护力度不足，对这些问题的担忧阻碍了创新的步伐。与前一年相比，认为中国知识产权保护有所改善的受访企业占比下降。

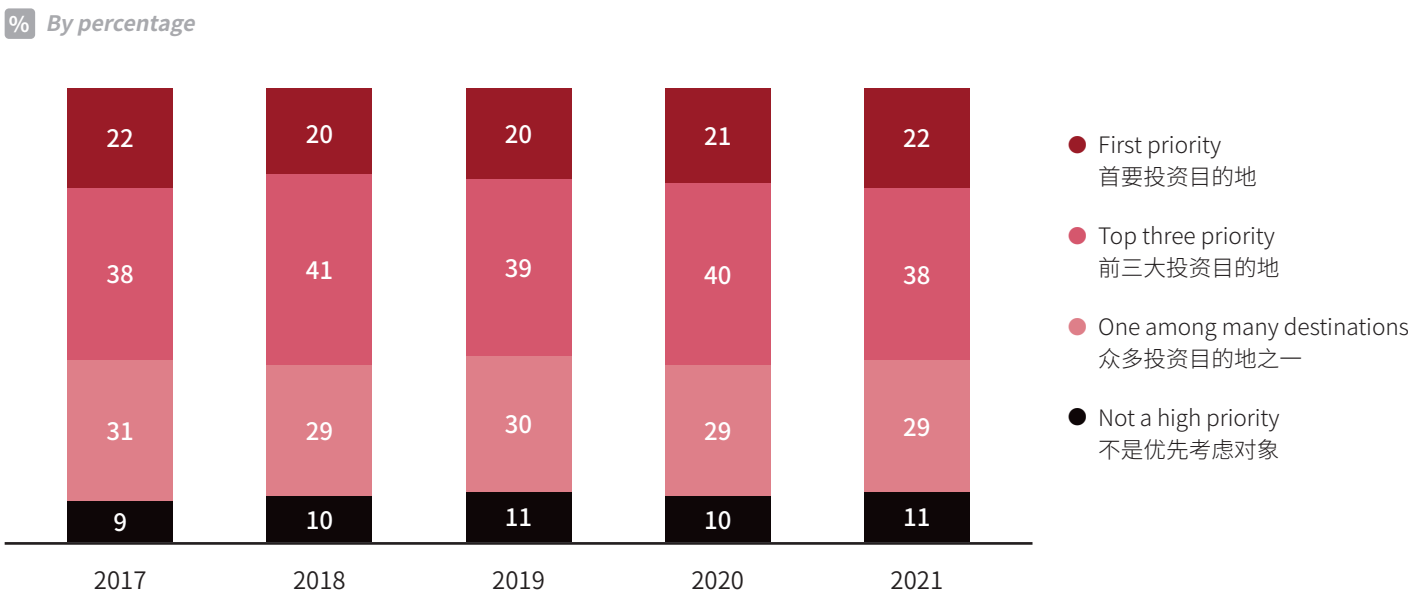
3.1 Investment Environment 投资环境

China remains a top priority for near-term global investment plans, consistent with the last four years of survey responses

中国仍然是近期全球投资计划的重中之重，与过去四年的调查结果一致

Figure 31. China’s rank in near-term global investment plans

图 31. 中国在近期全球投资计划中的重要性



60% of respondents report that China is their first priority or at least a top three priority for their company’s near-term global investment plans.

60% 的受访企业表示，中国是近期全球范围内首选或排名前三的投资目的地之一。

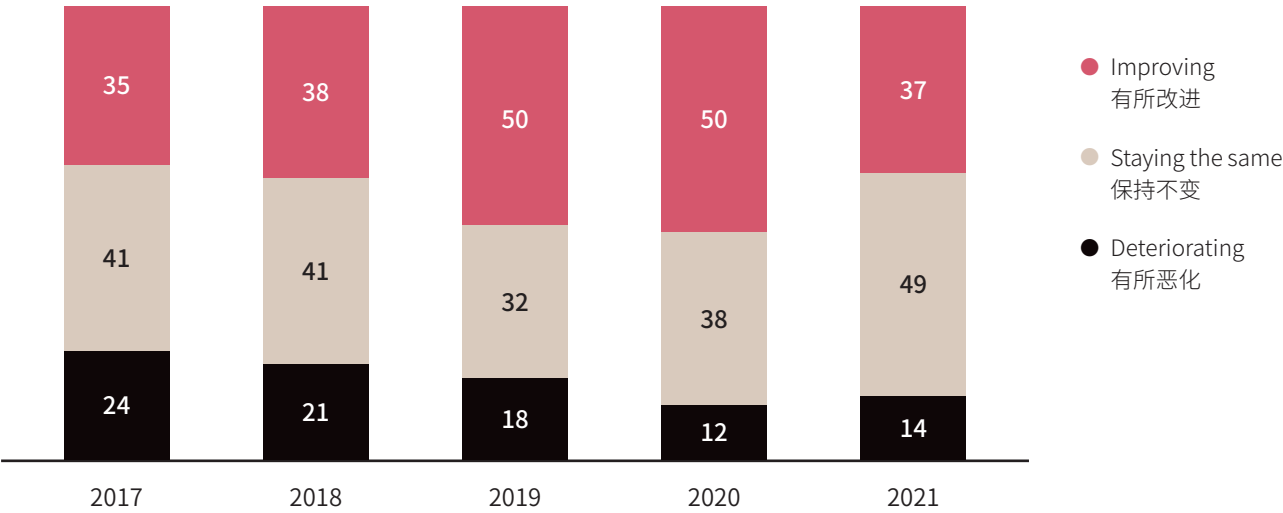
37% of members see China’s investment environment improving, the lowest in four years

37% 的受访企业认为中国投资环境正在改善，为四年内最低

Figure 32. Quality of China’s investment environment

图 32. 中国投资环境质量

% By percentage



49% of respondents say that the quality of China’s investment environment is staying the same, up 11pp from 2020. However, compared to last year, there was a 13pp decrease in those that believe it’s improving.

There are a handful of industries that feel like China’s investment environment is deteriorating, including Education (51%), Media and Entertainment (50%), Technology/Telecom Hardware (43%), and Social & Public Sector/Non-Profit (40%).

Industries that see the investment environment improving include Aerospace (89%), Oil & Gas/Energy (73%), and Machinery, Equipment, Systems & Controls (53%).

认为中国投资环境质量保持不变的受访企业占到 49%，比 2020 年上升了 11 个百分点；但认为投资环境正在改善的受访企业占比却减少了 13 个百分点。

部分行业认为中国的投资环境正在恶化，其中包括教育 (51%)、媒体和娱乐 (50%)、高科技 / 电信 (硬件) (43%)，以及社会和公共事业 / 非盈利机构 (40%)。

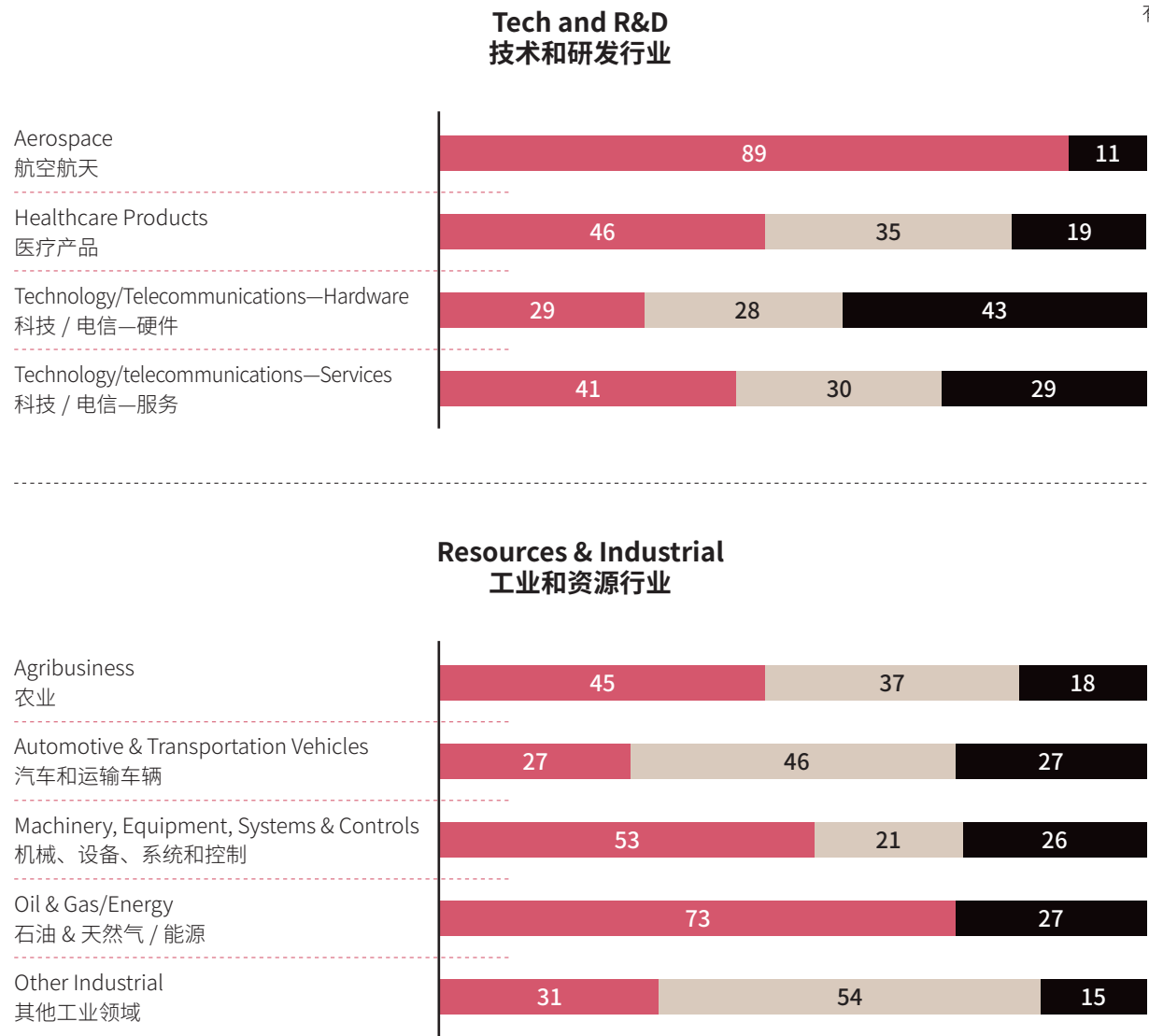
认为投资环境正在改善的行业则包括航空航天 (89%)，石油和天然气 / 能源 (73%)，以及机械、设备、系统和控制 (53%)。

Figure 33. Quality of China’s investment environment (by Industry)

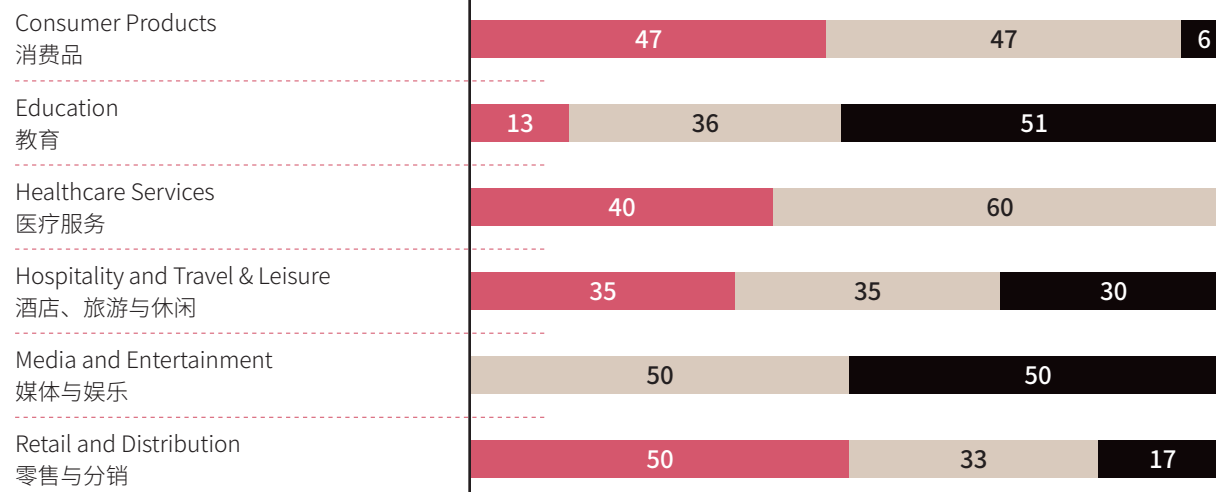
图 33. 中国投资环境质量（按行业划分）

% By percentage

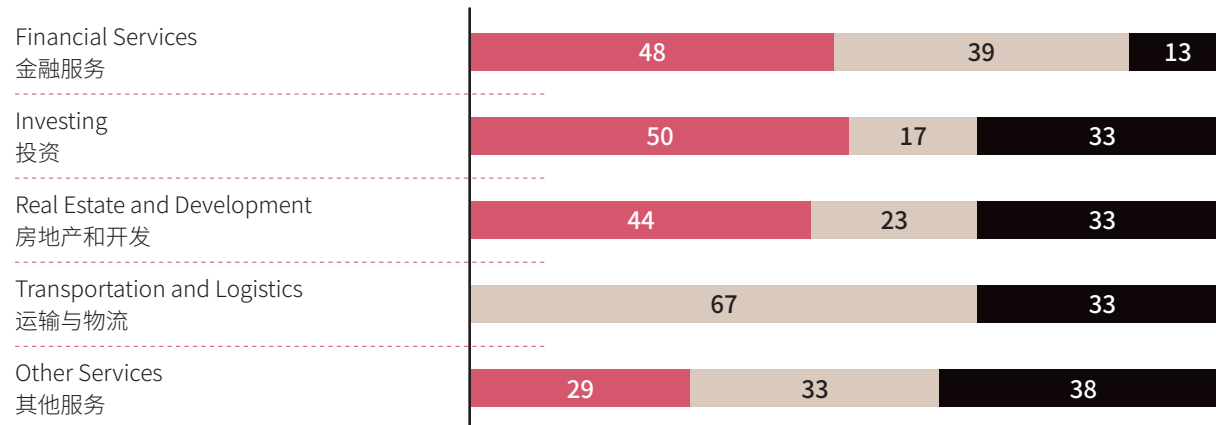
- Improving
有所改进
- Staying the same
保持不变
- Deteriorating
有所恶化



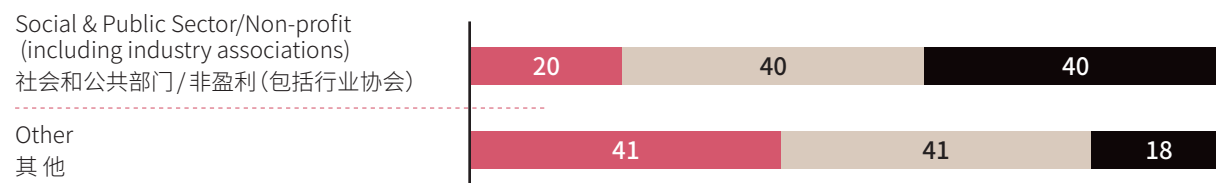
Consumer 消费行业



Services 服务行业



Other 其他



- Improving
有所改进
- Staying the same
保持不变
- Deteriorating
有所恶化

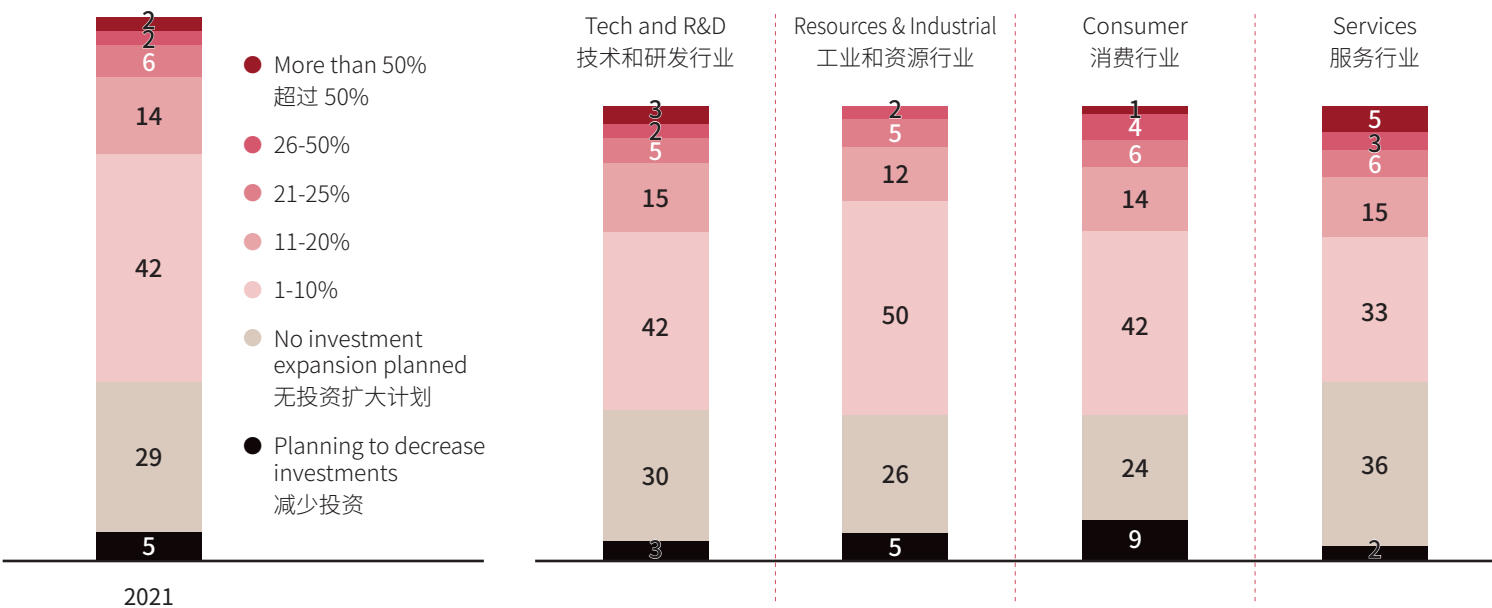
Two-thirds of respondents say they will increase investment in 2022, but 42% only plan to increase by 1-10%

三分之二的受访企业表示将在 2022 年增加投资，但 42% 的受访企业计划只增加 1-10%

Figure 34. Estimated increase in investment in China operations for 2022

图 34. 2022 年在华业务投资预计增长

% By percentage



66% of respondents say that they will increase investment in China operations in 2022. However, 42% say that they will only increase investment by 10% or less.

In the Consumer sector, 9% of companies plan to decrease investments, and more than one-third of Service sector companies are not planning to expand investments in China.

66% 的受访企业表示，将在 2022 年增加在华业务投资。但 42% 的受访企业表示，投资增幅不高于 10%。

9% 的消费行业受访企业计划减少投资，超过三分之一的服务行业受访企业不打算在中国扩大投资。

Concerns about an uncertain Chinese policy environment is the most-cited reason for declining investment

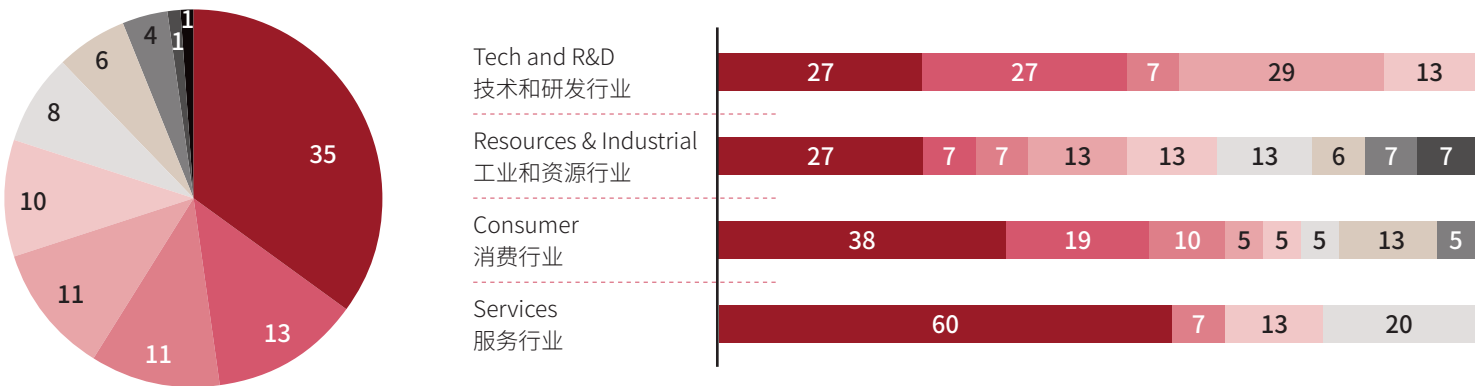
对中国不确定的政策环境存有顾虑是投资减少最主要的原因

Figure 35. Factors for lowering planned investment in 2022

图 35. 2022 年计划投资减少的因素

% By percentage

- Concerns about an uncertain Chinese policy environment
对中国政策环境不确定性的担忧
- Market access barriers/government policies that disadvantage foreign companies
不利于外国公司的市场准入壁垒 / 政府政策
- Expectation of slower growth in China
放缓的中国经济增长预期
- Uncertainties in the US-China economic relationship
中美经济关系的不确定性
- Strategic re-prioritization of other markets
其他市场的战略性优先次序调整
- Rising costs, including labor costs in China
增长的成本，包括中国的劳动力成本
- Other
其他
- Difficulties competing against privately-owned companies
与私营企业竞争的困难
- Expectation of faster-growing markets in other geographies
其他地区市场更快的增长预期
- Global budget cuts/constraints due to COVID-19
应对新冠疫情的全球预算紧缩 / 限制



Two-thirds of respondents cite “concerns about an uncertain Chinese policy environment” as a key factor to justify lowering the level of investment in China. This is most true in the Services sector, where 60% of companies cited this reason. Additionally, the Services sector also cites “rising costs, including labor costs in China” (20%) as a driving factor.

In addition to the policy environment (27%), companies in the Technology sector see two other factors for lowering investment in China: “market access barriers/government policies that disadvantage foreign companies” and “uncertainties in the US-China economic relationship”, each with 27% of respondents.

三分之二的受访企业认为“对中国不确定的政策环境存有顾虑”是其降低在华投资水平的关键因素。这一点在服务行业中表现得最为突出，占到受访企业的 60%。此外，服务行业认为“包括劳动力在内的各类成本有所上升”（20%）是诸多驱动因素之一。

除了政策环境（27%），技术行业受访企业认为“所在行业的市场准入或政府政策不利于外资企业”（27%）和“中美经济关系的不确定性”（27%）也是造成降低在华投资水平的关键因素。

Strategic prioritization of the China market and expectations for faster growth are still key drivers of increased investment

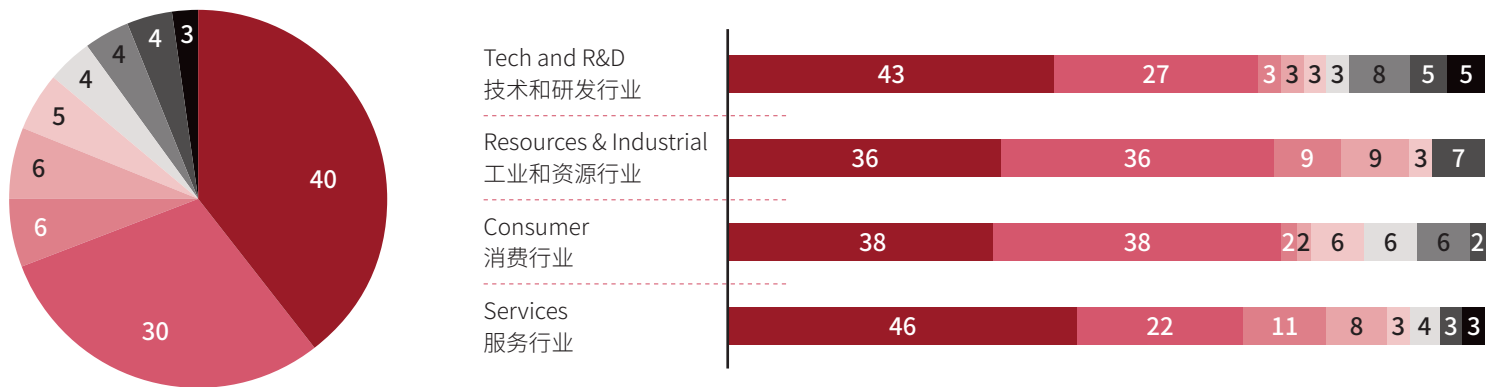
中国市场的战略优先性和对中国增长速度加快的预期，仍然是增加投资的主要动力

Figure 36. Factors for raising planned investment in 2022

图 36. 2022 年计划增加投资的因素

% By percentage

- Strategic prioritization of the China market
中国市场作为战略重点
- Expectation of faster growth in China
预期中国增长速度加快
- Removal of market access barriers/improved market access
市场准入壁垒消除或改善
- Other (please specify)
其他 (请详述)
- Expectation of slower-growing markets in other geographies
预计其他地区市场增长放缓
- New opportunities rising from the COVID-19 pandemic
新冠肺炎疫情带来的新机遇
- Lower costs in China
中国成本低
- Policy incentives
政策激励
- China's skilled talent pool
中国有充足的人才储备



Optimism about growth potential in China is a key factor for companies who are raising their planned investment in China in 2022. This includes 40% of companies who cite “strategic prioritization of the China market” and 30% who cite an “expectation of faster growth in China.”

The Resources and Services sectors also cite “removal of market access barriers/improved market access” (9% and 11%, respectively) as a justification in making their 2022 investment higher than in 2021.

对中国增长潜力的乐观态度，是受访企业在 2022 年增加投资的关键所在，其中 40% 的受访企业是出于 “中国市场为战略重点”，30% 的受访企业是因为 “预期中国增长速度加快”。

资源和服务行业受访企业认为，“消除市场准入障碍 / 改善市场准入”（分别占到 9% 和 11%）是其 2022 年增加投资的理由。

Similar to last year, respondents believe changes in the regulatory environment and greater IP protections would significantly encourage investment

与前一年类似，受访企业认为监管环境的变化和更有力的知识产权保护可以显著地促进投资

Figure 37. Significance of different aspects of China’s policy environment on increasing investment levels

图 37. 中国政策环境的不同方面对外资企业提高投资水平的影响

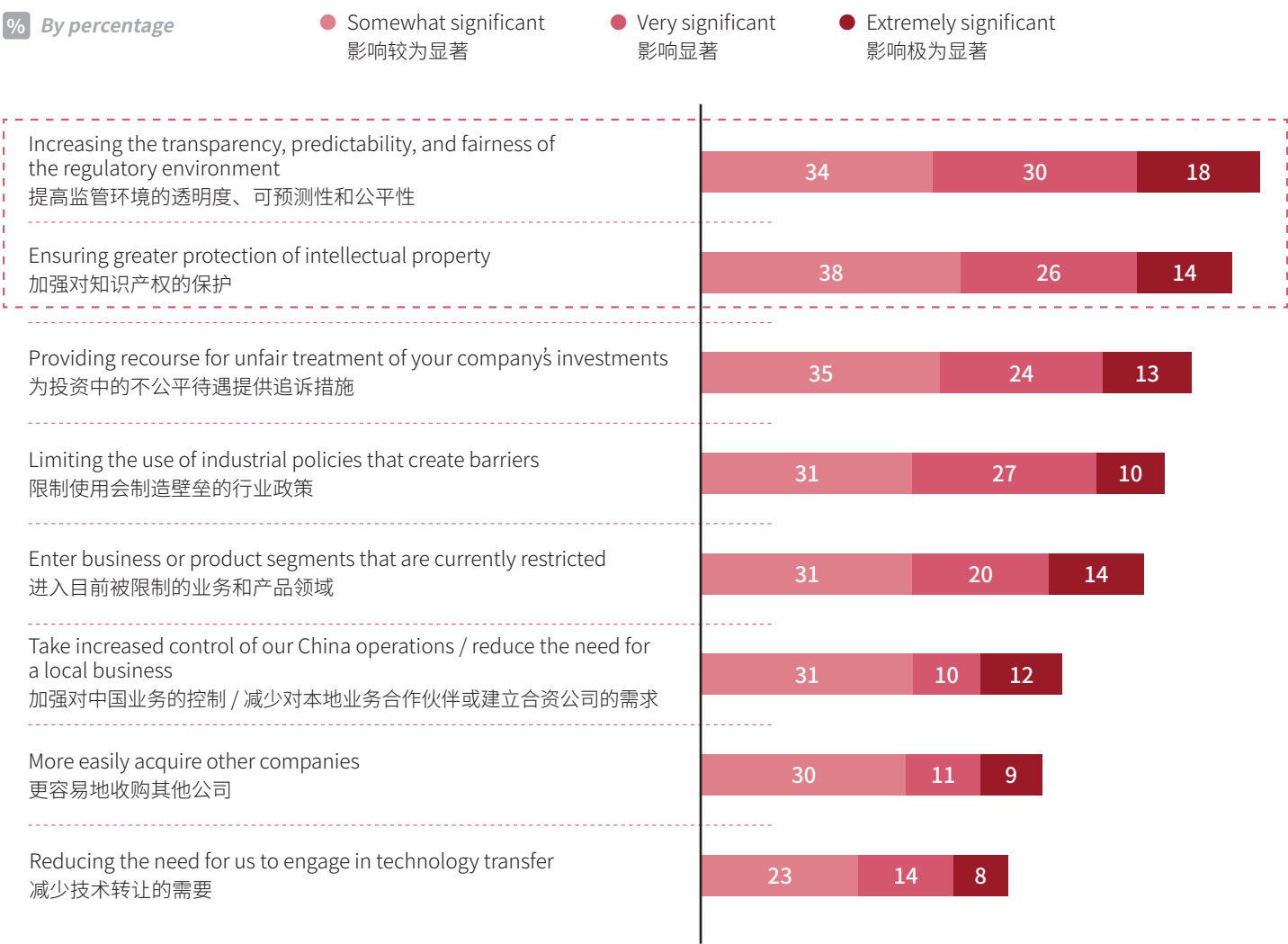
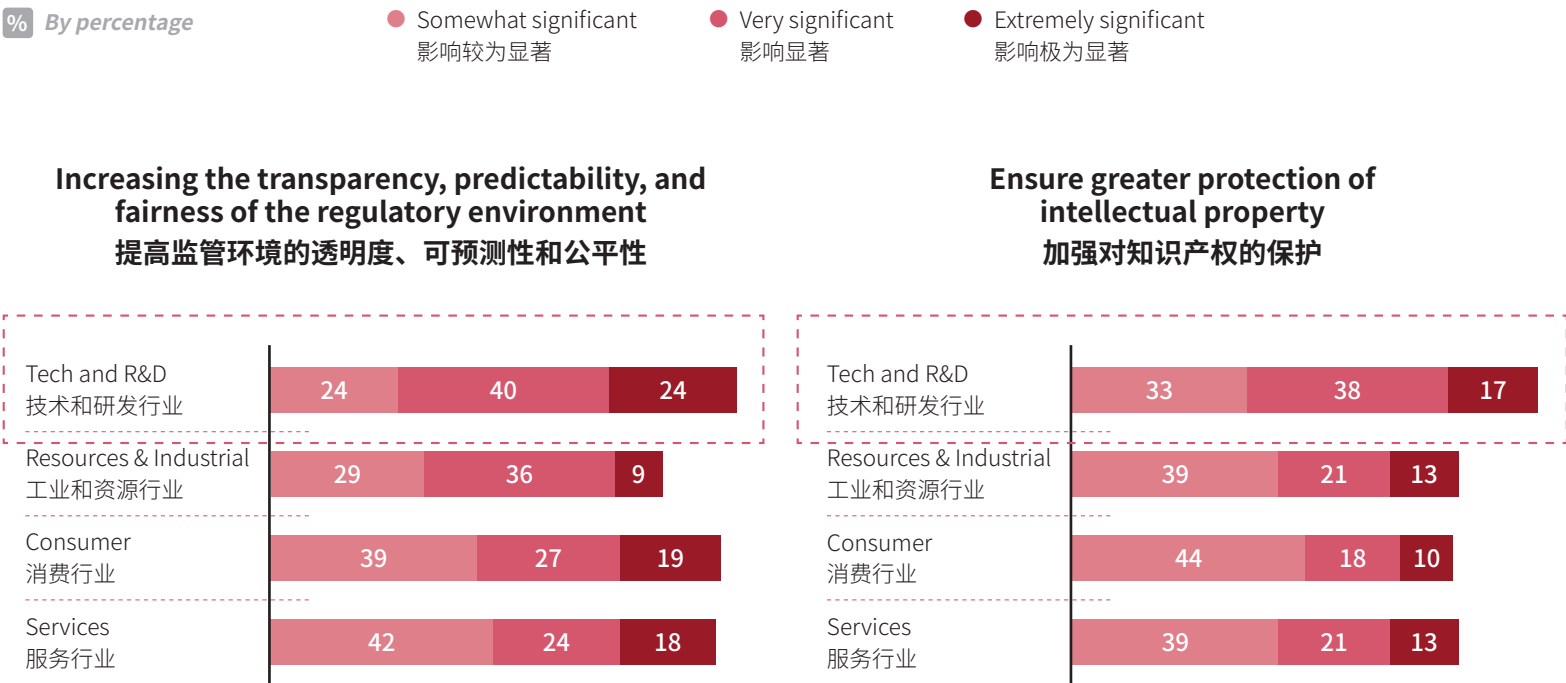


Figure 38. Significance of different aspects of China’s policy environment on increasing investment levels (by Sector)

图 38. 中国政策环境的不同方面对提高投资水平的意义（按行业划分）



82% of respondents say that “increasing the transparency, predictability, and fairness of the regulatory environment” would have a significant impact (somewhat significant to extremely significant) on increasing companies’ investment levels in China. 78% say that “ensuring greater protection of intellectual property” would have a significant impact.

This is most significantly felt in the Technology sector, in which 88% of companies cited improvements to both “transparency” and “protection for IP” would be significant to increasing investment in China.

82% 的受访企业表示，“提高监管环境的透明度、可预测性和公平性”将对增加在华投资水平产生重大影响（影响比较显著到影响极为显著）。78% 的受访企业表示，“加强对知识产权的保护”将产生重大影响。

技术行业在这方面感触最深，有 88% 的受访企业认为“透明度”和“知识产权保护”的改善将对在华投资产生重大影响。

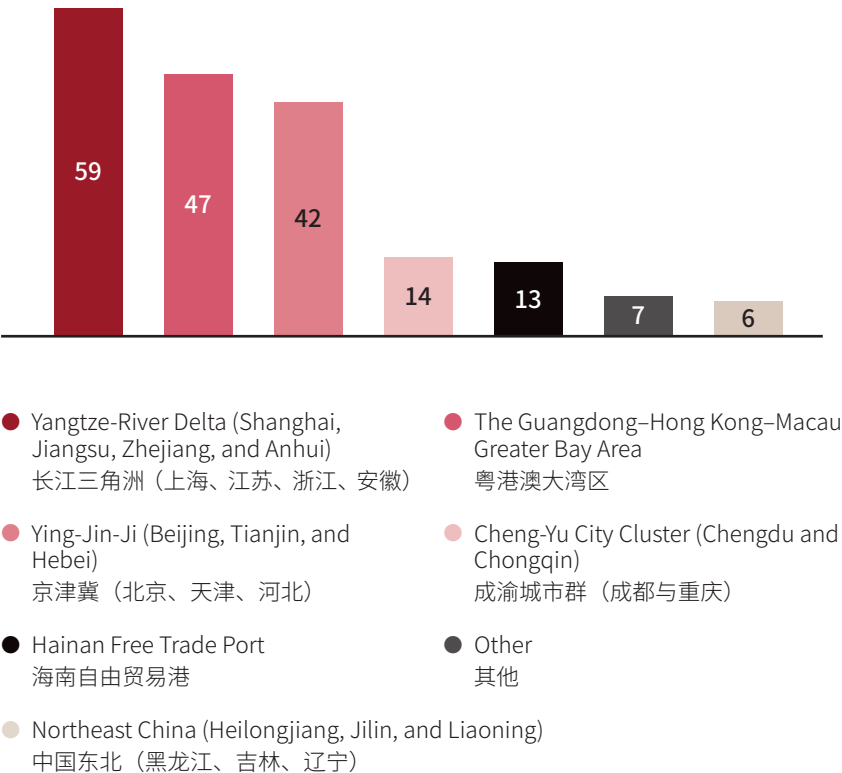
The Yangtze River Delta, Greater Bay Area, and Jing-Jin-Ji areas are the most attractive locations across all sectors; 54% cite access to consumers and markets as the top driver

长三角地区、粤港澳大湾区和京津冀地区是行业公认最具吸引力的地区；54% 的受访企业认为消费者和市场是最大的驱动力

Figure 39. Strategic regional cluster(s) and/or policy-backed region(s) for planned investment

图 39. 计划投资战略区域和 / 或政策支持区域

% By percentage



The Yangtze River Delta area ranks as the top location for planned investment (59%), followed by the Greater Bay Area (47%), and Jing-Jin-Ji region (42%). These results are consistent with last year's survey responses in which Shanghai, Guangdong, and Beijing were seen as the Free Trade Zones most effective in working with, and attracting, foreign investors.

Of the 217 respondents who are making investments in regional clusters and/or policy-backed regions, more than half cite "access to customers/consumers and markets" as a key driver. Additionally, 43% want to be closer to their current operations.

In contrast, 54% of respondents believe that local government policies and regulations ranks as the top barrier to investing in the strategic regional cluster(s) and/or policy-backed region(s). Quality of the local talent pool (39%), favoritism for local companies (34%), and relationships with local government representatives (30%) are also top concerns.

长三角地区（59%）是受访企业计划投资的首选地区，其次是粤港澳大湾区（47%）以及京津冀地区（42%）。此结果与前一年一致，当时的受访企业认为上海自贸区、广东自贸区和北京自贸区在合作和吸引外资方面最为高效。

有 217 家受访企业表示计划在有战略重要性的地区或有政策支持地区开展投资，其中一半以上的受访企业表示“接触客户 / 消费者和市场”是关键驱动力。此外，43% 的受访企业希望能够更接近当前业务。

相比之下，有 54% 的受访企业认为，当地政府的政策法规是在有战略重要性的地区或有政策支持地区开展投资的最大障碍。当地人才储备质量（39%），对本地公司的偏袒（34%），以及与当地政府代表的关系（30%）也是最值得关注的问题。

Figure 40. Top benefits or opportunities to invest in these areas
图 40. 在这些领域投资的好处或机会

% *By percentage*

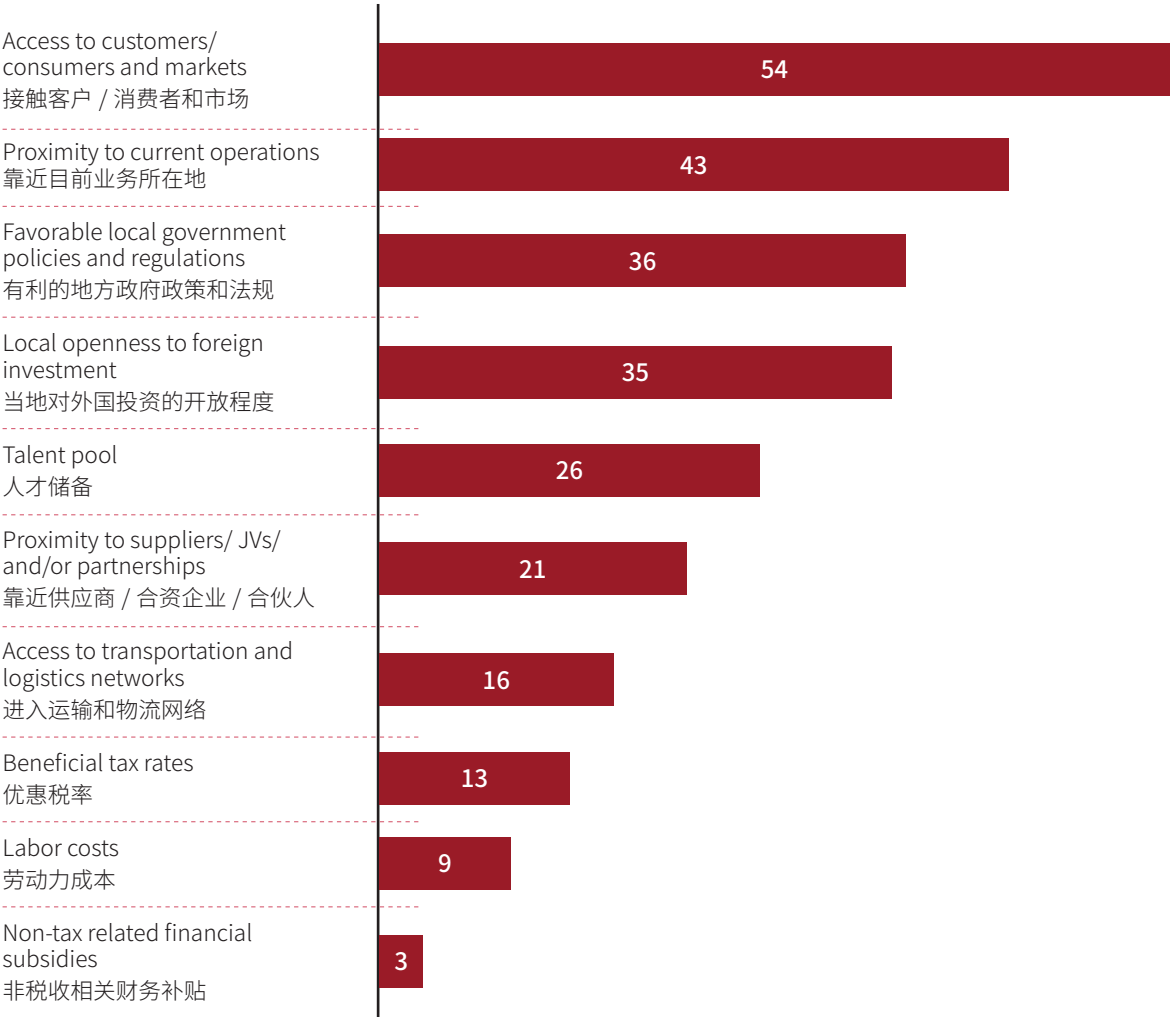
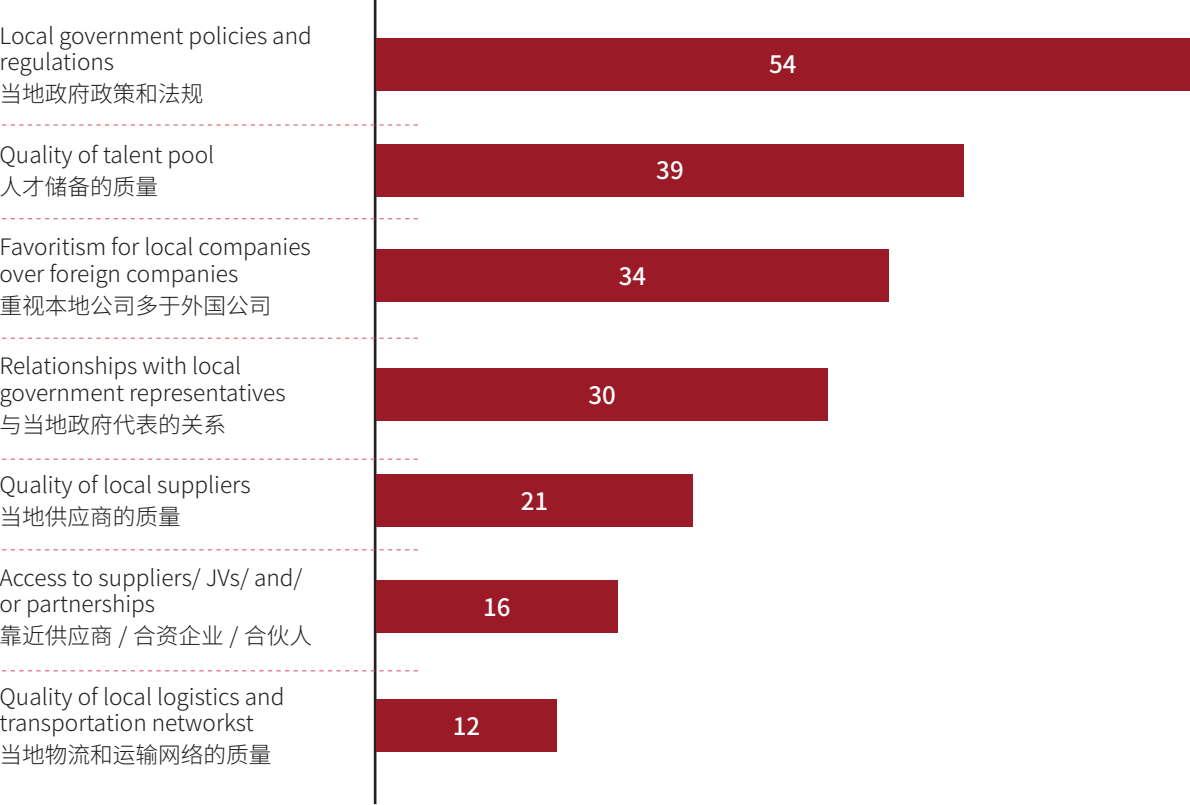


Figure 41. Top barriers or challenges to invest in these areas
图 41. 在这些领域投资的障碍或挑战

% *By percentage*



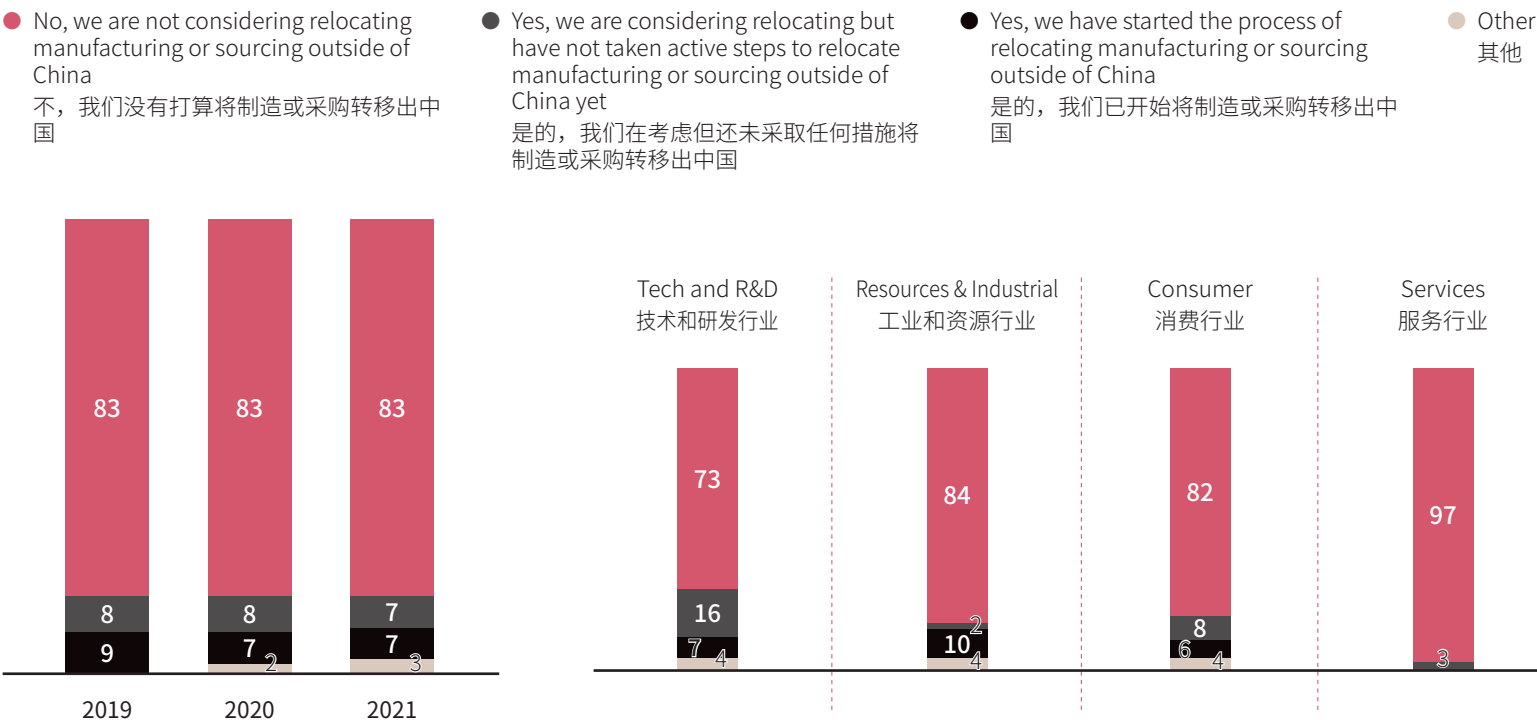
Across all sectors, the vast majority of members are not considering relocating manufacturing or sourcing outside of China, despite feeling increasingly unwelcome

在所有行业中，绝大多数成员都没有考虑将制造或采购转移到中国以外

Figure 43. Is your company considering, or has it already begun the process of, relocating manufacturing or sourcing outside of China?

图 43. 贵公司是否正在考虑或已经开始将生产或采购转移到中国以外的地方？

% By percentage



For the third year in a row, 83% of members who responded to this question are not considering relocating manufacturing or sourcing outside of China. In the Services sector, 97% are not considering relocation.

In the Technology sector, 16% of companies that participated in this question are considering relocating but have not taken active steps and 7% have started the relocation process.

连续三年以来，83% 的受访企业都没有考虑将生产或采购转移至中国境外。在服务行业，97% 的受访企业不考虑转移。

在技术行业，16% 的受访企业正在考虑转移，但是还没有采取行动，7% 的受访企业已经开始转移。

Of the 27 companies considering or actively moving capacity outside of China, 37% cite “concerns about an uncertain policy environment” and 37% cite “US-China trade tensions”, down 29pp from last year. Last year, 5% of respondents said that the COVID-19 pandemic was a reason to relocate capacity. Amidst continued disruptions from lockdown uncertainty and travel restrictions, that figure increased by 17pp to 22pp this year.

在考虑或开始将产能转移至中国境外的 27 家受访企业中，有 37% 是因为“对不确定的政策环境存有顾虑”，有 37% 是因为“中美贸易摩擦”，比前一年下降了 29 个百分点。新冠疫情也是造成转移产能的原因之一：在隔离造成的不确定性和出行限制所带来的持续影响下，有 22% 的受访企业将新冠疫情列为主要的原因，比前一年的 5% 高出 17 个百分点。

Figure 44. Most important reasons for considering or moving capacity outside of China

图 44. 考虑或已经将产能转移到中国以外的原因

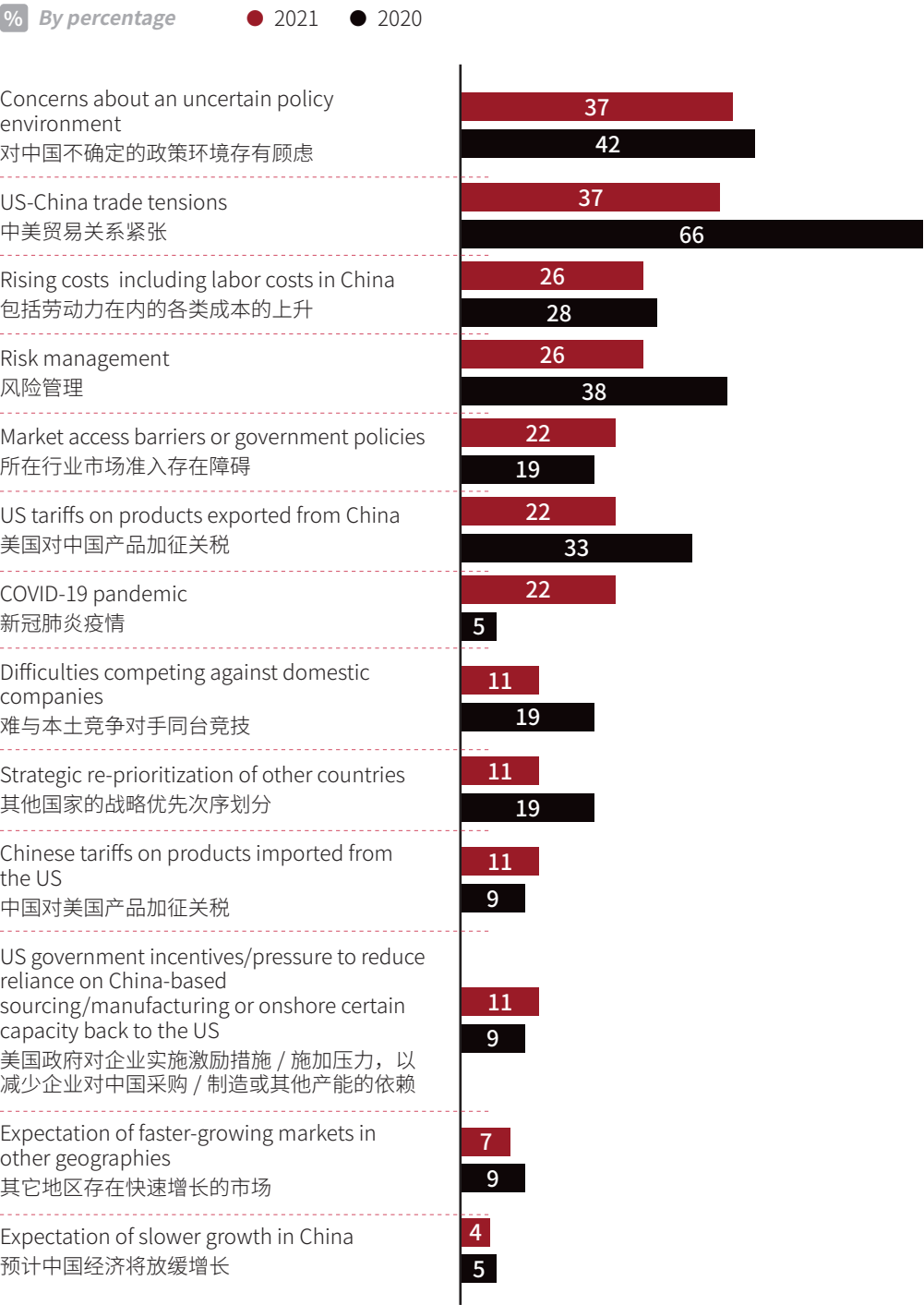


Figure 45. Target destinations for relocated capacity
图 45. 目标迁移地

	1	2	3	4	5	6	7
2021	Developing Asia 亚洲发展中地区 28%	US 美国 24%	Mexico/Canada 墨西哥 / 加拿大 17%	Developed Asia 亚洲发达地区 17%	Hong Kong SAR 香港特别行政区 7%	Other 其他地区 4%	EU 欧盟国家 2%
2020	Developing Asia 亚洲发展中地区 42%	US 美国 14%	Mexico/Canada 墨西哥 / 加拿大 19%	Developed Asia 亚洲发达地区 7%	Hong Kong SAR 香港特别行政区 2%	Other 其他地区 9%	EU 欧盟国家 7%

Only 27 respondents report having plans to move their business investment out of China. A quarter of these respondents will move (or consider moving) capacity to Developing Asia (e.g., India, Vietnam, Indonesia, Malaysia) – down 14pp from last year – and to the US – up 10pp from last year. Companies looking at relocating capacity to Developed Asia (e.g., Korea, Japan, Taiwan, Australia, Singapore) is up 10pp and Hong Kong is up 5pp from last year.

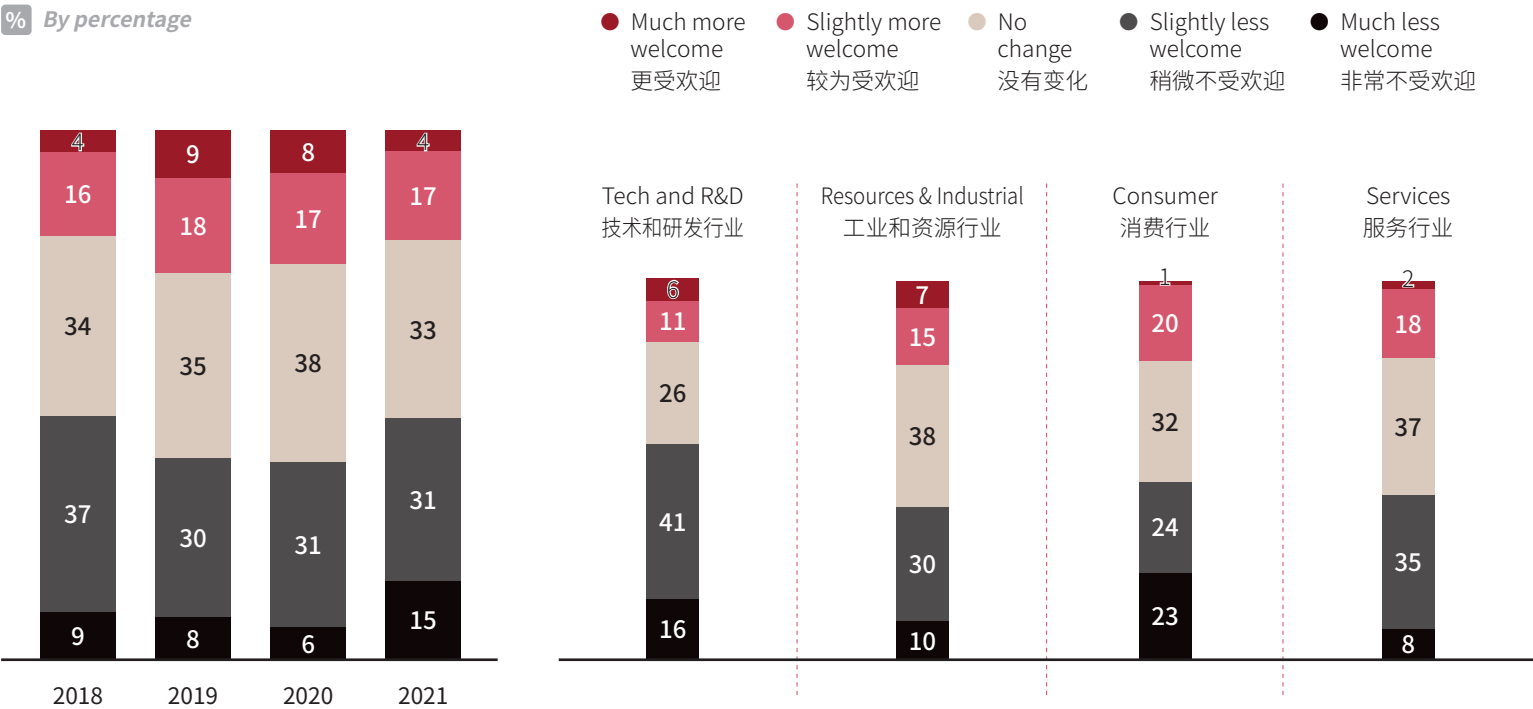
在这 27 家受访企业中，将要把产能转移（或考虑转移）到亚洲发展中国家和地区（如印度、越南、印度尼西亚、马来西亚）的占到 28%，比前一年下降 14 个百分点；考虑转移到美国的占到近四分之一，比前一年上升 10 个百分点。考虑将产能转移到亚洲发达国家和地区（如韩国、日本、中国台湾、澳大利亚、新加坡）的受访企业占比比前一年增加 10 个百分点，考虑转移到中国香港特别行政区的增加了 5 个百分点。

More than twice as many companies feel “much less welcome” in China compared to last year

与前一年相比，感到在中国“非常不受欢迎”的受访企业比例增加一倍以上

Figure 46, 47. Do you believe foreign businesses are more or less welcome in China over the last year?

图 46,47. 在过去一年中，您认为外国企业在中国的受欢迎程度增加还是减少了？



This year saw the greatest uptick in respondents’ feeling “much less welcome”, up 9pp from 6% to 15%. This was especially felt in the Technology sector with 57% of companies responding that they feel “slightly less welcome” or “much less welcome,” up 10pp from 47% last year. The Consumer section also saw an 8pp increase in overall “less welcome” feelings (47% versus 39% last year) and had the largest sector-wide gain in feeling “much less welcome”.

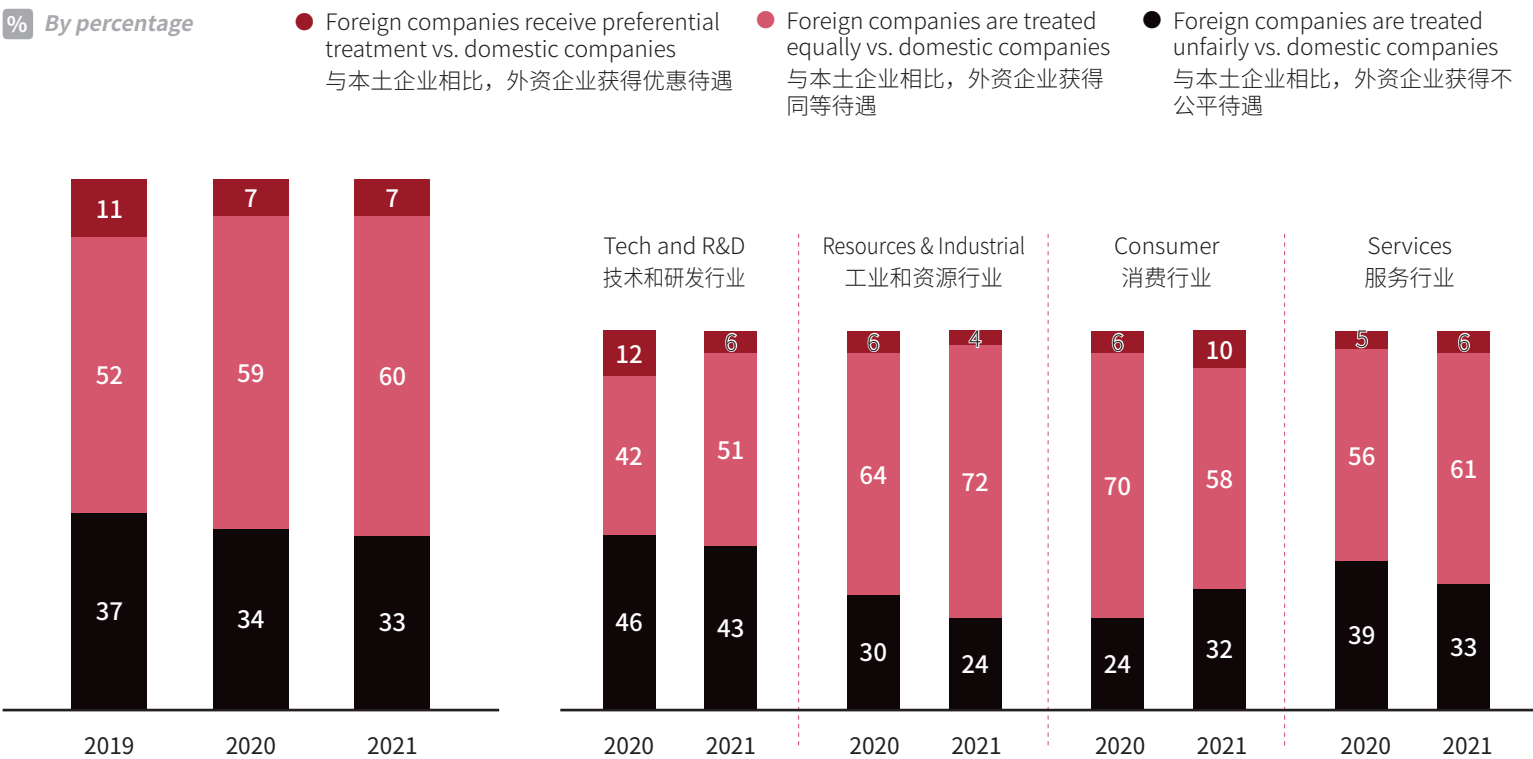
感到“非常不受欢迎”的受访企业比例上升幅度最大，从 6% 上升到 15%。这一点在技术行业尤其明显，有 57% 的受访企业表示感到“稍微不受欢迎”或“非常不受欢迎”，比前一年的 47% 上升了 10 个百分点。消费行业内感受到“不受欢迎”的受访企业占比也上升了 8 个百分点（占到 47%，而前一年为 39%），且消费行业中感到“非常不受欢迎”的受访企业占比增幅在所有行业中最大。

One-third of respondents report that foreign companies are treated unfairly versus domestic competitors

三分之一的受访企业表示，与国内竞争对手相比，外资企业受到不公平待遇

Figure 48. How are foreign companies in your industry treated relative to domestic companies?

图 48. 与国内公司相比，您所在行业的外资公司受到的待遇如何？



Consistent with the last two surveys, this year there was a small improvement across all sectors. Three out of four sectors report less “unfair treatment” compared to 2020, however, the Consumer sector reports an increase in unfair treatment (up 6pp from last year) towards foreign companies.

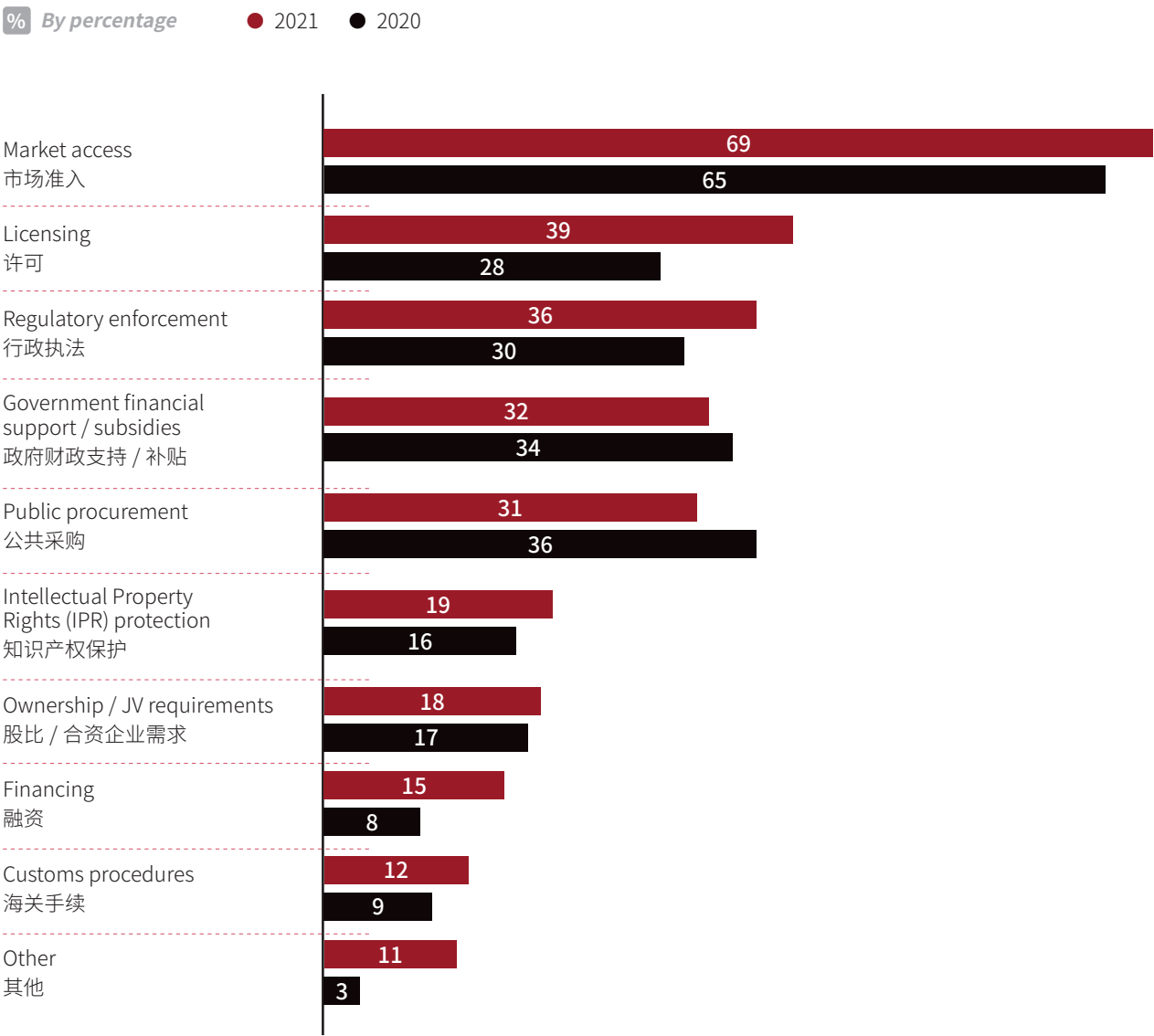
69% of respondents report increased unfair treatment with regards to market access (up 4pp from 2020) and 39% identify licensing as a source of unfair treatment (up 11pp).

2021 年，受访企业表示外资企业受到不公平待遇的情况有小幅改善，延续了过去两年的趋势。与 2020 年相比，除消费行业中表示感受到“不公平待遇”的受访企业占比增加外（上升 6 个百分点），其余三个行业均有所减少。

69% 的受访企业表示在市场准入方面受到不公平待遇（比 2020 年增加 4 个百分点），39% 的受访企业认为不公平待遇来自于许可证发放（增加 11 个百分点）。

Figure 49. Areas of unfair treatment

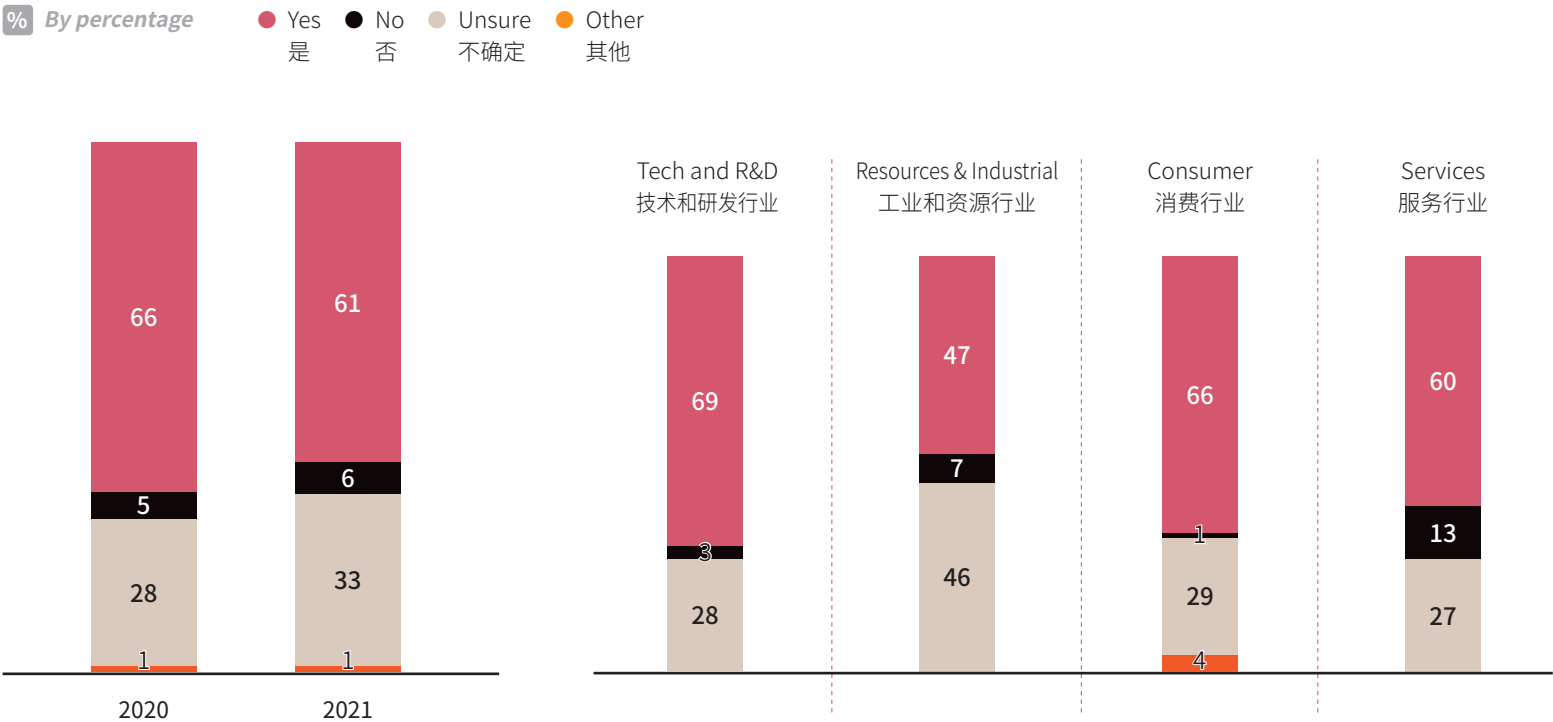
图 49. 外资企业不公平待遇领域



Nearly two-thirds of respondents would see greater market access as a gateway for increased investment in China

近三分之二的受访企业认为扩大市场准入有利于增加对华投资

Figure 50. Would greater market access in China result in increased investments in China?
图 50. 扩大市场准入是否会增加对华投资？



61% of respondents would consider increasing investments if market access in China was on par with the US, down 5pp from last year. Meanwhile, uncertainty is up across all sectors, but especially in the Resource & Industrial sector, where it is up 12pp from last year.

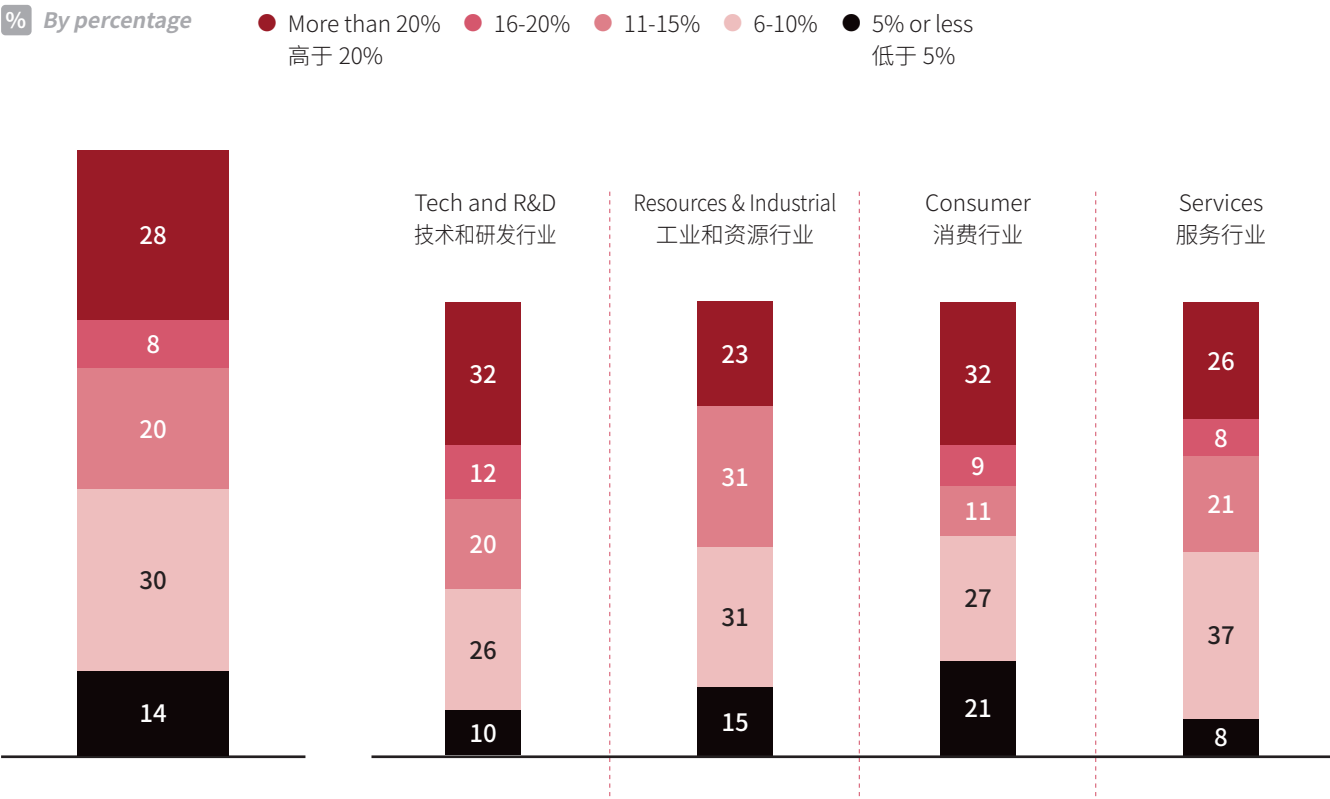
Among the companies that would increase investment in China if they had greater market access, 28% report that they would increase investment by more than 20%. The largest increases – an increase of 16% or more – would come from the Technology sector (44%) and the Consumer sector (41%).

如果中国市场的开放程度与美国相当，61% 的受访企业会考虑增加投资，比前一年下降 5 个百分点。同时，不确定是否会增加投资的受访企业占比上升了 5 个百分点，特别是在资源和工业行业，占比上升了 12 个百分点。

在表示会考虑增加投资的受访企业中，表示投资增幅高于 20% 的占到 28%；技术行业和消费行业最为活跃，表示投资增幅高于 16% 以上的受访企业分别占到 44% 和 41%。

Figure 51. By how much would you increase investments in China?

图 51. 对华投资增幅水平如何？

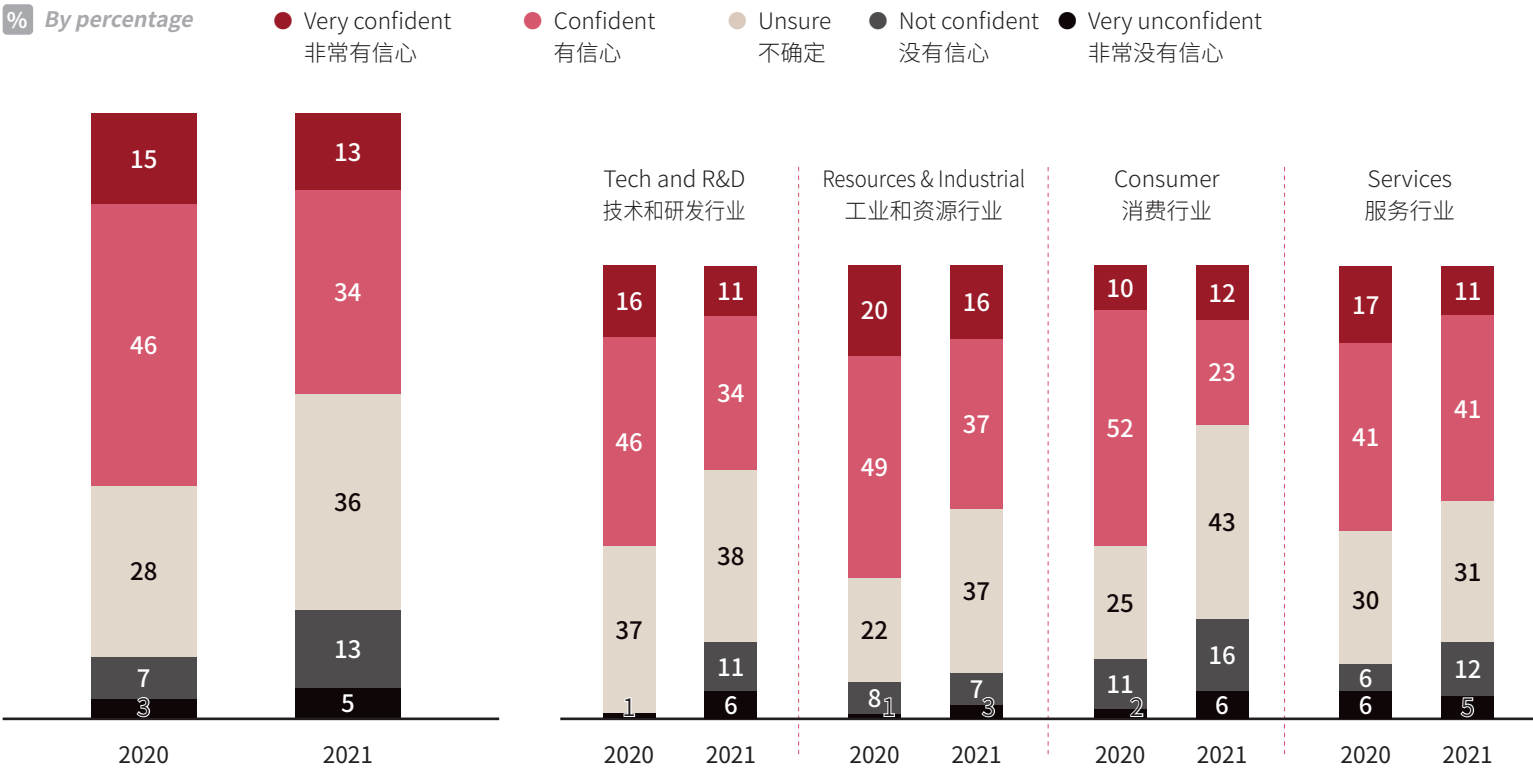


Uncertainty and lack of confidence increase as members consider whether the government is committed to further opening China's market to foreign investment

受访企业在考虑政府是否会进一步向外资开放中国市场时，对不确定性的担忧和缺乏信心的情况增加

Figure 52. How confident are you in the Chinese government's commitment to further open China's market to foreign investment in the coming three years?

图 52. 您对中国政府在未来三年内进一步向外资开放中国市场的承诺有多大信心？



47% of respondents report they are confident or very confident that the Chinese market will open up more to foreign investment over the next three years, down 14pp from last year. The Consumer sector saw a 27pp drop in net confidence (down from 62% in 2020 to 35% in 2021).

47% 的受访企业表示，对中国市场会在未来三年内进一步对外资放开感到有信心或非常有信心，占比比前一年下降 14 个百分点；消费行业受访企业的信心更是下降了 27 个百分点（从 2020 年的 62% 下降到 2021 年的 35%）。

Two-thirds of members report that they received some pressure in 2021 to make (or not make) statements about politically sensitive issues

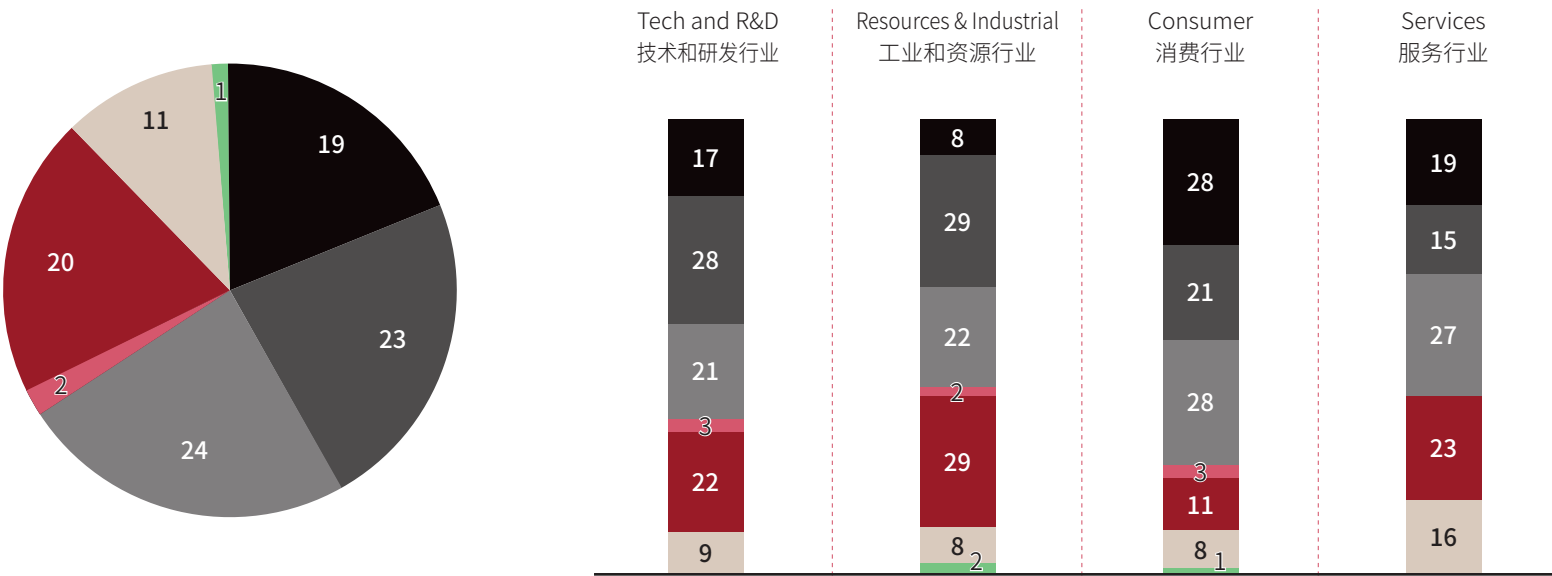
三分之二的受访企业表示，他们在 2021 年感受到就政治敏感问题发表（或不发表）声明的压力

Figure 53. Did you receive pressure to make (or not make) statements about politically sensitive issues?

图 53. 您是否在被要求就政治敏感问题发表（或不发表）声明方面受到压力？

% By percentage

- We have experienced a significant increase in pressure
受到显著增加的压力
- We have experienced a slight increase in pressure
受到略微增加的压力
- We have experienced pressure no greater than in previous years
受到的压力水平与往常相近
- We have experienced a slight decrease in pressure
受到的压力略微下降
- We have not experienced any pressure
并未受到任何压力
- Unsure
不确定
- Other
其他



While 24% of members report they experienced similar pressure to last year, 42% report at least some increased pressure to make (or not make) statements around politically sensitive issues, with the Consumer sector more likely to experience such politically motivated pressure. Just 2% reported a decrease in pressure compared to last year. 49% of Consumer sector companies report experiencing “slight” or “significant” increases in pressure.

Across all sectors, the Chinese government tops the list of sources of increased politically motivated pressure, followed by the Chinese media and the US government. “Business partners/suppliers or customers” is a top-two source of pressure in the Technology and Resources sectors (38% and 32%, respectively). In the Consumer sector, 46% cite the public/consumers.

24% 的受访企业表示，感受到就政治敏感问题发表（或不发表）声明的压力与前一年持平，但 42% 的受访企业表示压力有所增加。消费行业的受访企业对这种政治压力的感觉最为明显，仅有 2% 的受访企业表示压力有所下降，49% 的受访企业表示感受到压力 “略微增加” 或 “显著增加”。

整体而言，这种政治压力主要来自于中国政府，其次是中国媒体和美国政府。“业务合作伙伴、供应商或客户”是技术（38%）和资源（32%）行业受访企业感受到压力的另一大主要来源；在消费行业，46% 的受访企业认为“公众 / 消费者”是压力的主要来源。

Figure 54. Sources of increased pressure
图 54. 压力增加的来源

% By percentage

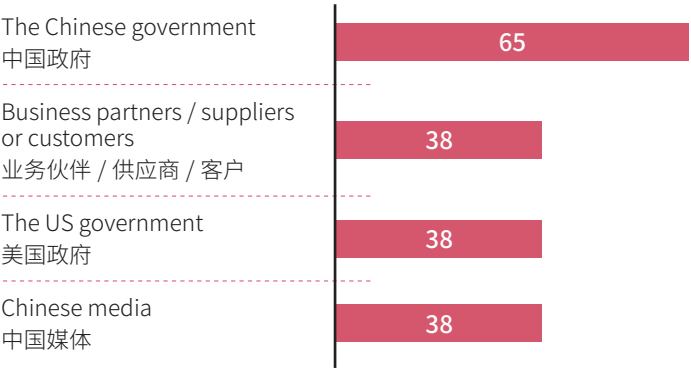


Figure 55. Sources of increased pressure (by Sector)

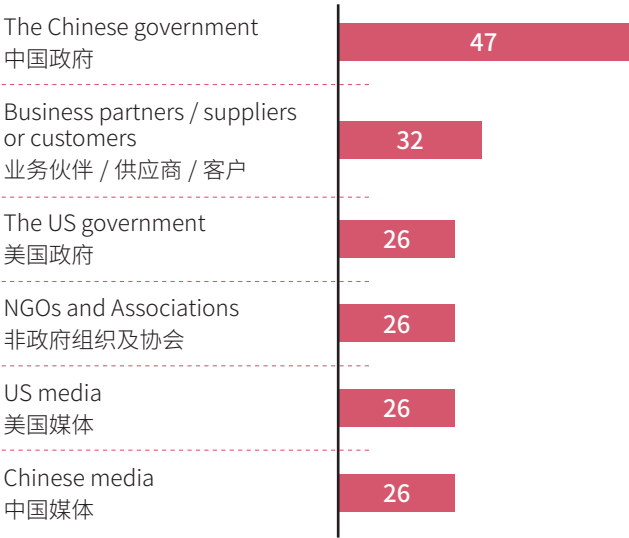
图 55. 压力增加的来源（按行业划分）

% By percentage

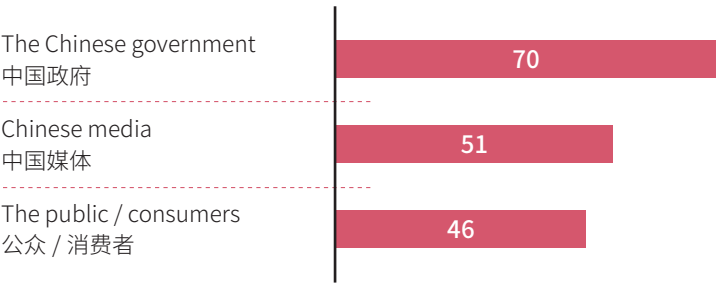
Tech and R&D
技术和研发行业



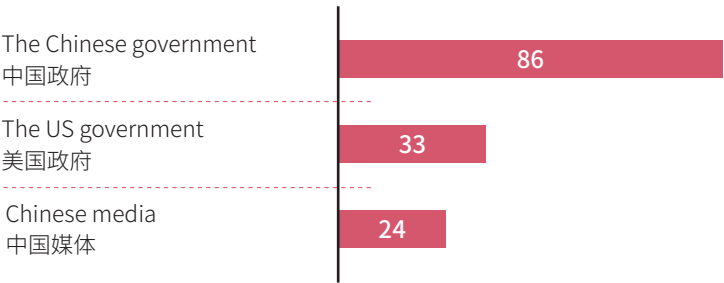
Resources & Industrial
工业和资源行业



Consumer
消费行业



Services
服务行业



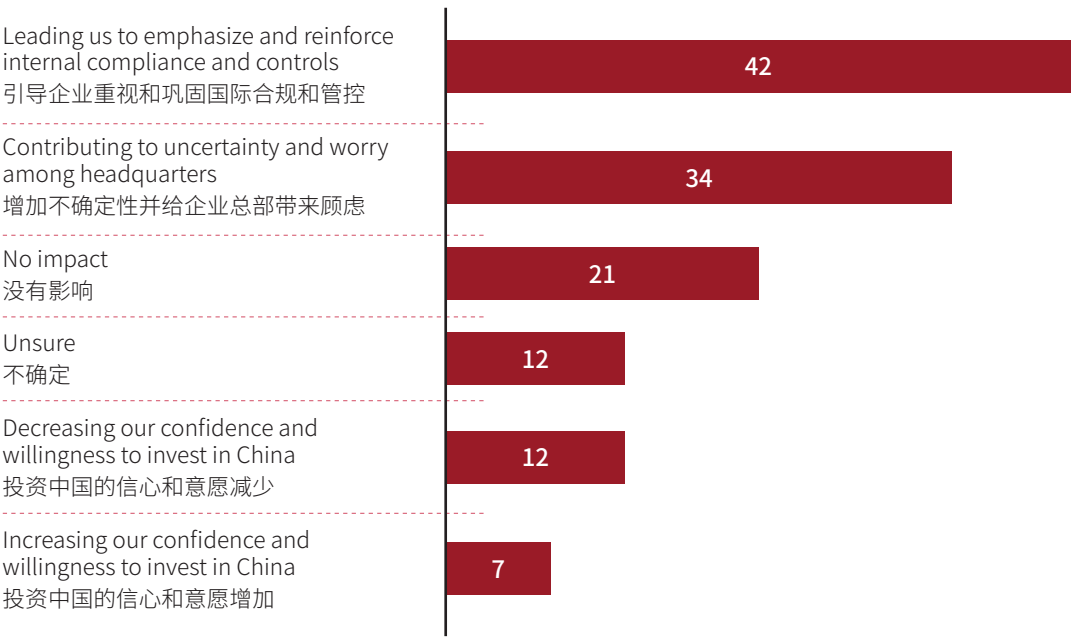
In response to China’s recent regulatory actions, 42% of respondents say they will emphasize and reinforce internal compliance and control

为了应对中国近期的监管行为，42% 的受访企业表示将重视和加强内部合规和控制

Figure 56. Impact of China’s recent regulatory actions (e.g., regarding anti-trust/data privacy/ addressing social issues) on business

图 56. 中国近期的监管行为（例如，关于反垄断 / 数据隐私 / 解决社会问题）对企业的影响

% By percentage



79% of respondents report being impacted by China’s recent regulatory actions, with many of them emphasizing and reinforcing internal compliance and controls. One-third of respondents also report increased uncertainty and worry from headquarters.

79% 的受访企业表示受到了中国近期监管行为的影响，其中许多受访企业表示会重视和加强内部合规和控制。三分之一的受访企业还表示，总部的不确定性和担忧程度上升。

3.2 Human Resources 人力资源

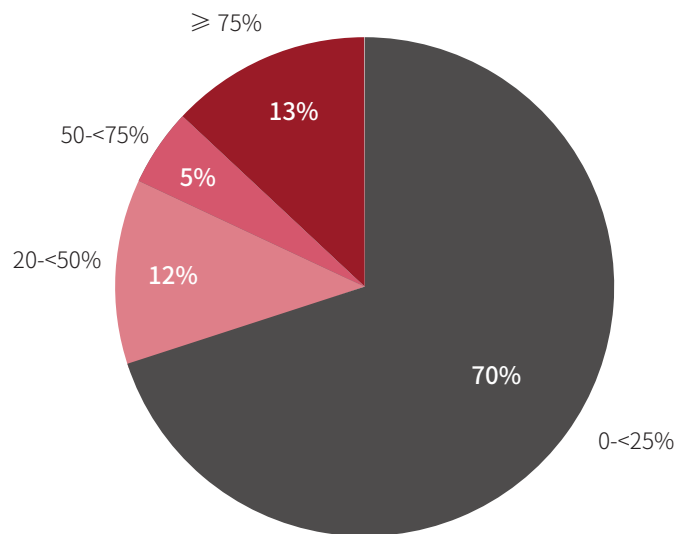
Eight out of ten companies report that at least half of their top management is not native mainland Chinese

八成的受访企业表示，其高层管理人员中至少有一半不是中国大陆人士

Figure 57. Percentage of top (country) management that are not native mainland Chinese

图 57. 非中国大陆籍的高层（国家）管理人员百分比

% By percentage



82% of members report that at least 50% of their top (country) management is not native mainland Chinese. 13% of companies report at least three-quarters of their local management are expatriates. The Consumer industry has the greatest variety of compositions and the fewest proportion of companies with nearly all native mainland Chinese management (64%).

82% 的受访企业表示，他们的中国区高层管理人员中至少有一半是中国大陆籍人士。13% 的受访企业表示，中国区高层管理人员中至少有四分之三是外籍人士。消费行业企业的高管人员组成差别最大，高层管理团队几乎为全华班的受访企业比例最少（64%）。

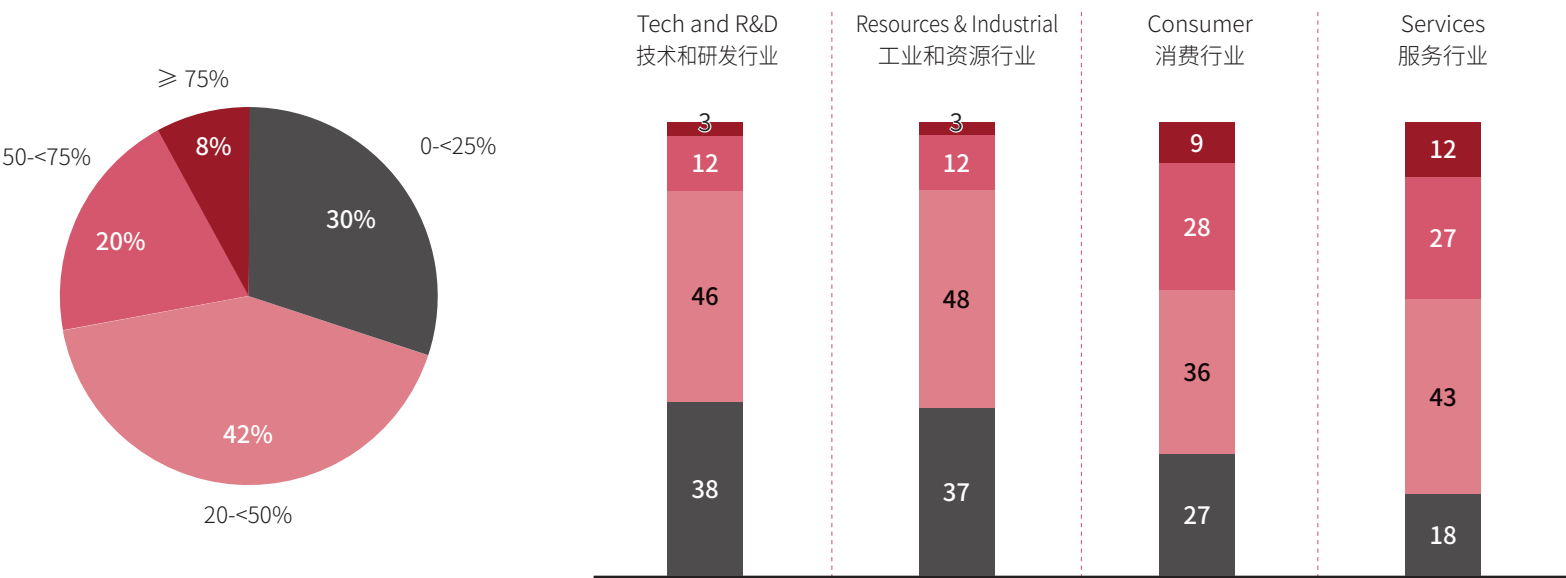
Women hold a larger share of top management positions in the Consumer and Services sectors

消费和服务行业的高层管理人员中女性占比较大

Figure 58. Percentage of female top (country) management

图 58. 女性高层（国家）管理人员的百分比

% By percentage



72% of companies report women occupying fewer than half of top management roles. In the Consumer and Services sectors, women comprise at least half of the management team in 37% and 39% of companies, respectively.


72% 的受访企业表示，女性在高层管理人员中的占比不到一半。在消费和服务行业，高层管理人员中女性超过一半的受访企业比例分别为 37% 和 39%。

For the first time, US-China tensions enters the top three HR challenges

中美贸易紧张首次成为前三大的人力资源挑战

Figure 59. Top three human capital challenges

图 59. 人力资源面临的三大挑战

	2018	2019	2020	2021	2022
1	Rising salary and wage expenses 工资和薪酬成本上升 65%	Rising salary and wage expenses 工资和薪酬成本上升 72%	Rising salary and wage expenses 工资和薪酬成本上升 69%	Total labor costs 总体劳动力成本 53%	Total labor costs 总体劳动力成本 44%
2	Cost of social benefits 社会福利成本 41%	Cost of social benefits 社会福利成本 51%	Cost of social benefits 社会福利成本 47%	Rising salary and wage expenses 工资和薪酬成本上升 52%	Rising salary and wage expenses 工资和薪酬成本上升 42%
3	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%	Developing digital talent and organizational capabilities 发展数字化及组织能力 32%	US-China tensions and geopolitical concerns 中美关系紧张及地缘政治顾虑 28% 



We’ve seen an increase in the ‘Flag vs. Badge’ (Flag is country, Badge is company) dilemma. Many Chinese talents would rather not work for an American firm. The ‘Brand America’ has started losing value because of the tensions in the [bilateral] relationship.

‘忠于国家还是企业’的困境愈发显著，许多中国籍人才不愿在美资企业工作。由于双边关系紧张，（在中国，）‘美国品牌’的价值正逐渐流失

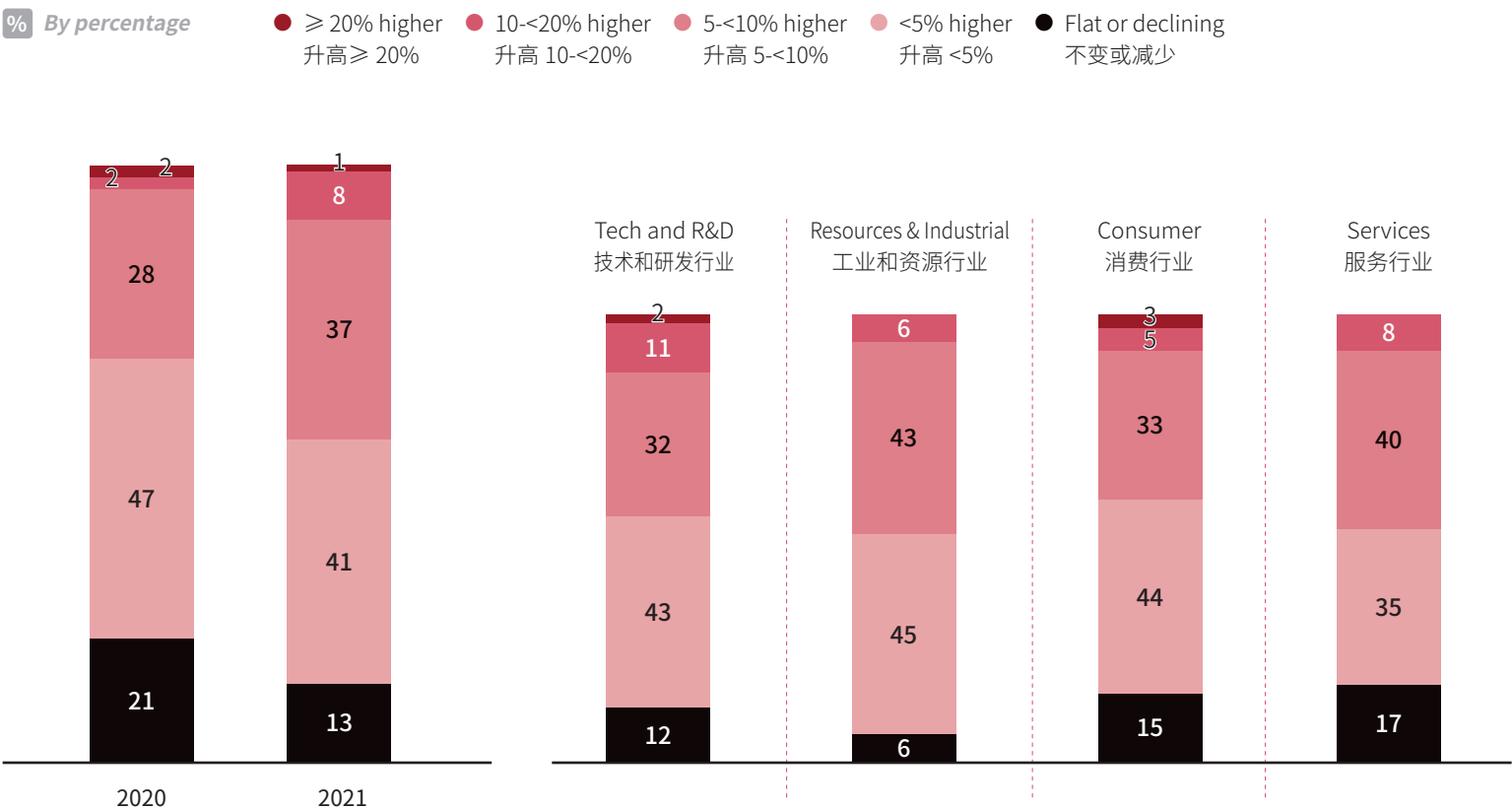
This year, 44% of respondents identified “total labor costs” as their top human capital challenge (down 9pp from last year) and “rising salary and wage costs” as the second top challenge (42% in 2020, down 10pp from last year.) New to the top-three list this year is “US-China tensions and geopolitical concerns” (28%). This introduction of US-China tensions to the top three HR challenges has created unique talent acquisition and management problems for US companies in China.

今年，44%的受访企业认为“整体人力成本增加”是最大的人力资源挑战（比前一年下降了9个百分点），“工资和薪酬成本上升”排名第二（42%比前一年下降10个百分点）。“中美贸易紧张和地缘政治担忧”首次进入前三的位置（28%）。中美贸易紧张被列入前三大人力资源挑战，为在华美企带来了特殊的人才招聘和管理难题。

Most believe labor costs will increase in 2022, in line with fears that labor costs and wages are a growing HR challenge

大多数受访企业认为劳动力成本在 2022 年将会上升，印证了对劳动力成本和工资将日益成为人力资源挑战的担忧

Figure 60. Expected change in company's average labor costs per employee in 2022 versus 2021
图 60. 与 2021 年相比，2022 年公司单个员工平均劳动成本的预期变化



87% of respondents anticipate labor costs will be higher in 2022 compared to 2021 (up 8pp from last year). The greatest concern comes from the Resources sector, in which 94% of companies expect increases and 49% expect increases over 5%.

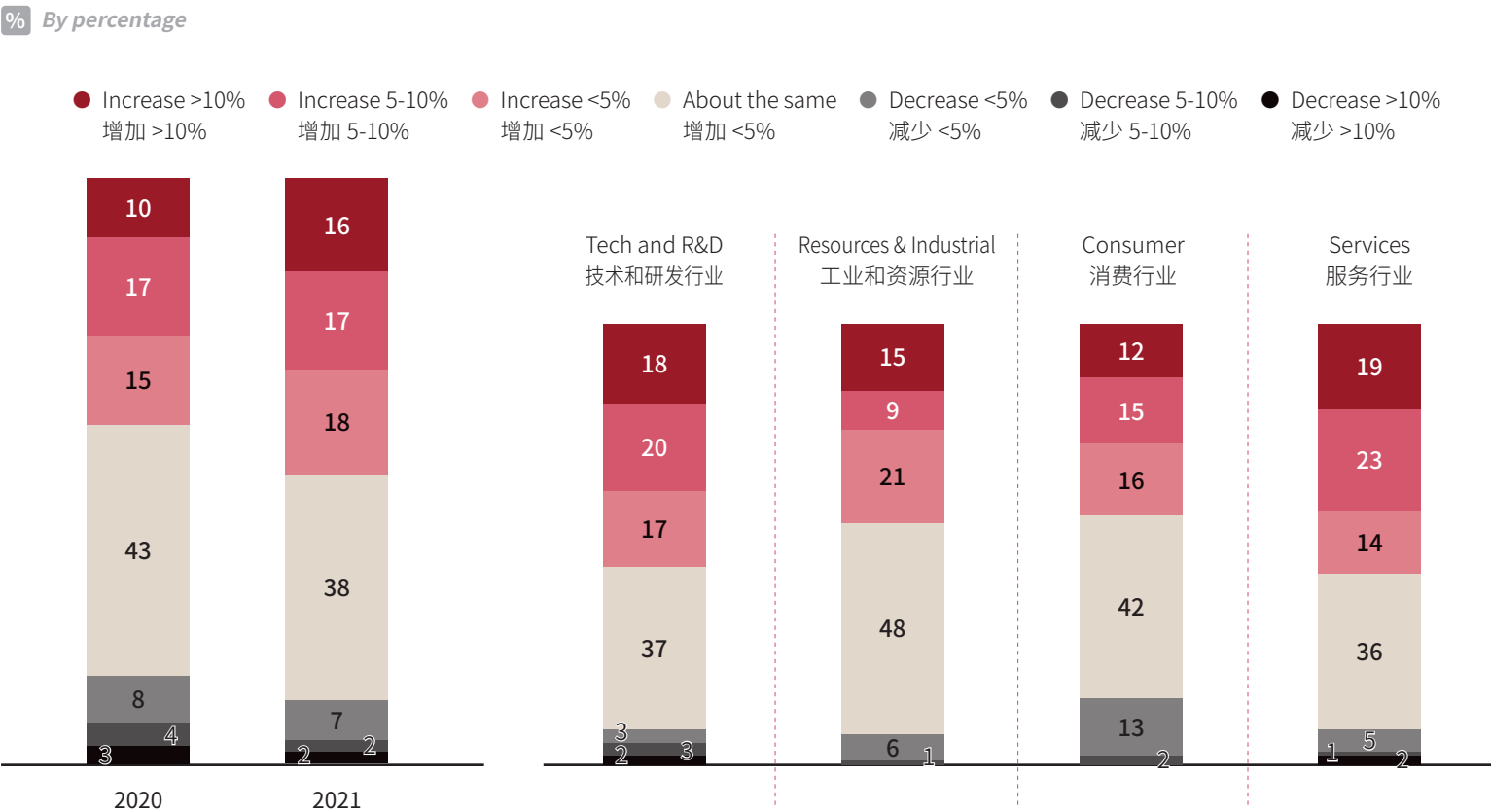
87% 的受访企业预计，2022 年的劳动力成本将高于 2021 年（比前一年上升 8 个百分点）。资源行业的担忧最为明显，94% 的受访企业预计劳动力成本上升，49% 的受访企业预计劳动力成本涨幅超过 5%。

Half of respondents hope to increase headcount in 2022

半数受访企业希望在 2022 年增加员工人数

Figure 61. Expected changes to headcount in 2022

图 61. 2022 年员工人数变化



51% of respondents expect to increase headcount in 2022, an 8pp increase from last year's projection for 2021. More companies in the Technology and Services sectors anticipate increasing headcount (55% and 56%, respectively).

51% 的受访企业预计将在 2022 年增加员工人数，该比例比前一年高出 8 个百分点。预计会增加员工人数的受访企业在技术和服务行业占比更高（分别为 55% 和 56%）。

Members overwhelmingly cite travel disruption as a key challenge to hiring and retaining foreign talents, followed by IIT regulation

绝大多数受访企业认为出行限制是招聘和留住外籍人才的最大挑战，其次是修改后的《个人所得税法》

Figure 62. Significant challenges to recruit and retain expatriate talent to work in China

图 62. 招聘和留住在华外籍人才的重大挑战

% By percentage ● 2021 ● 2020



“

It's challenging to find foreign staff qualified for positions now. It's even more challenging to find qualified staff willing to move to China with all of the COVID-19 restrictions.

时下不仅存在寻找适合岗位的外籍员工的困难，还面临他们是否愿意在所有的疫情管控下前往中国的挑战。

76% of respondents report that qualified candidates are unable to move to China, up 39pp from last year. Additionally, 307 of respondents reporting qualified candidates are unwilling to move to China, up 12 pp from last year. Individual Income Tax regulation jumped to the second spot on this list with 42%, a 24pp increase from last year.

*Survey was conducted prior to the announcement in Dec 2021 that IIT benefits would be extended for a further two years.

表示合格的候选人无法前往中国的受访企业占到 76%，比前一年增加了 39 个百分点。另外，有 307 位受访者表示合格的候选人不愿搬到中国，这一比例较去年上升了 12%。新个人所得税法以 42% 的比例跃居第二位，比前一年增加了 24 个百分点。

* 调查是在 2021 年 12 月宣布将个人所得税福利再延长两年之前进行的。

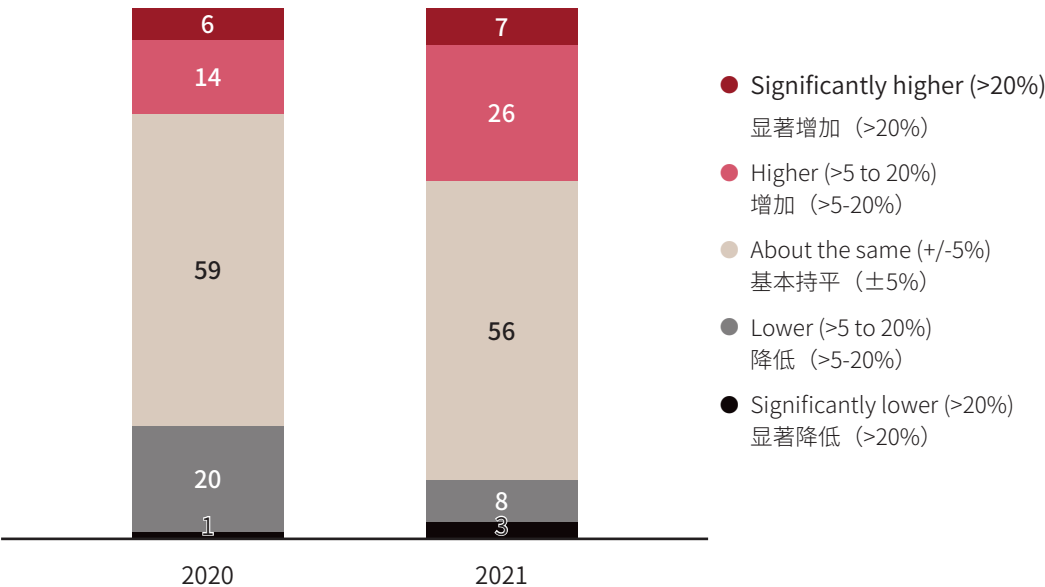
One-third of respondents report higher employee turnover rate in 2021 compared to 2020

三分之一的受访企业表示，2021 年的员工流失率比 2020 年更高

Figure 63. Employee turnover rate in 2021 compared to 2020

图 63. 2021 年和 2022 年员工流失率对比

% By percentage



33% of companies report higher or significantly higher employee turnover in 2021 compared to 2020, up 13pp year-on-year. Meanwhile, the proportion of companies reporting lower turnover decreased from 21% to 11%.

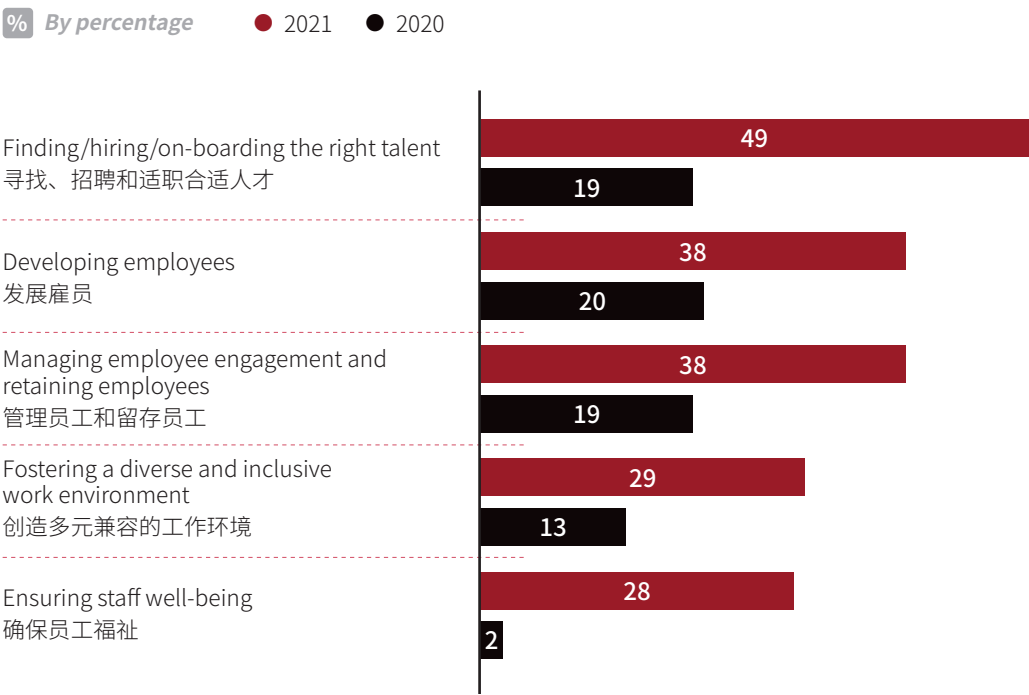
33% 的受访企业表示，与 2020 年相比，2021 年的员工流失率增加或显著增加，同比增长 13 个百分点。同时，表示员工流失率降低的受访企业占比从 21% 下降到 11%。

Talent sourcing and acquisition replaces developing talents as the top HR priority in 2022

2022 年，人才寻找和招聘取代人才培养成为人力资源的首要任务

Figure 64. Top five human resource priorities for 2022 in China

图 64. 2022 年人力资源在中国的五大首要任务



Half of respondents (49%) identified “finding/hiring/on-boarding the right talent” as the number one human resources priority for 2022, up 30pp from last year. Retaining employees – through development and engagement – is a priority for 38% of companies, up 20pp from last year. Fostering a diverse and inclusive work environment (29%) takes the fourth spot, followed by staff well-being (28%), up 26pp from last year.

半数受访企业 (49%) 认为“合适人才的寻找、招聘和入职”是 2022 年人力资源的首要任务，占比比前一年上升了 30 个百分点。员工职业发展与确保员工的积极性以 38% 并列第二，占比比前一年上升了 20 个百分点。营造多元化、包容性的工作环境 (29%) 位居第四，保障员工福祉 (28%) 以 26 个百分点的增幅紧随其后。

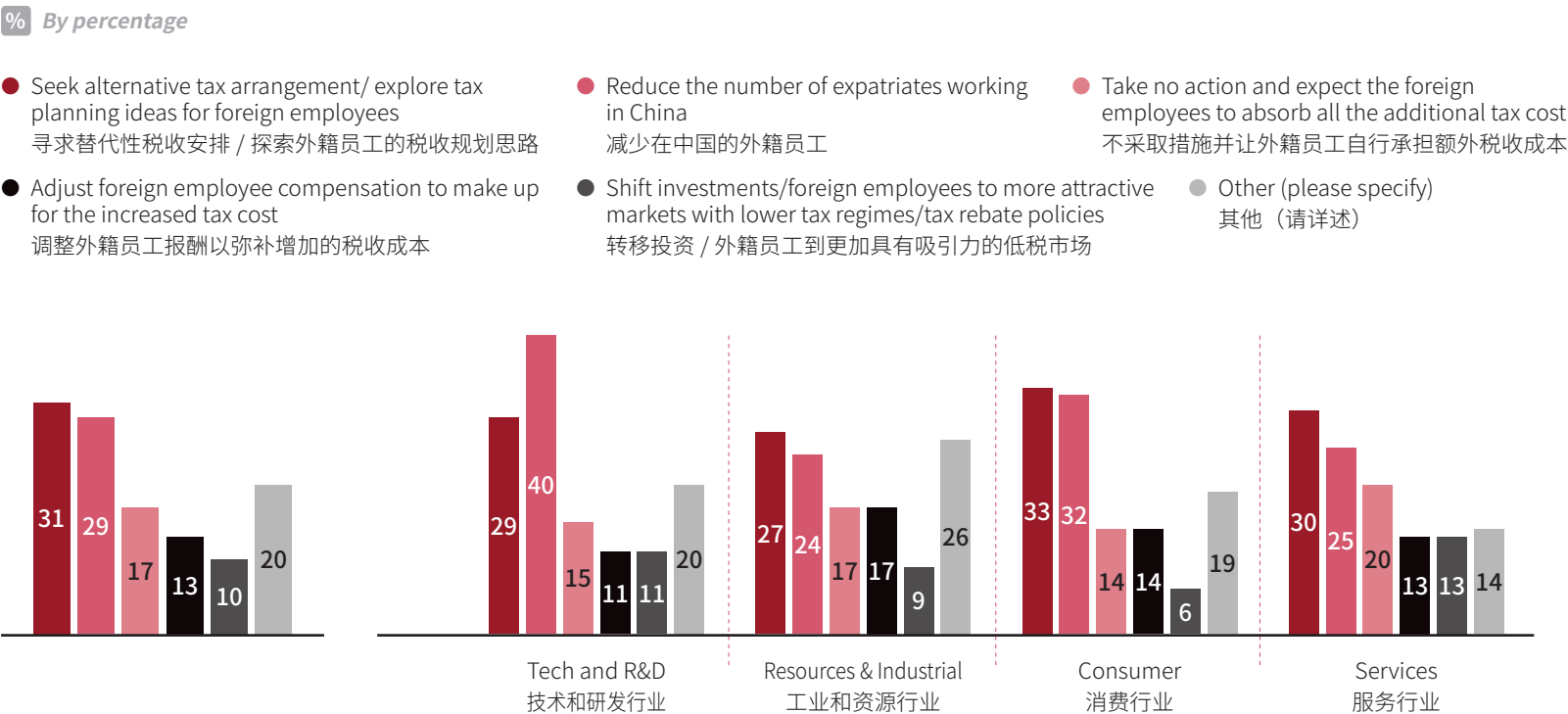
Most companies will take action if the revised IIT Law is implemented*

*Survey conducted prior to announcement of IIT benefits extension

如果修订后的《个人所得税法》得以实施，大多数受访企业将采取措施 *

* 调查先于个人所得税福利再延长政策的发布时间

Figure 65. Companies' response to implementation of the revised IIT Law
图 65. 公司对实施修订后的《个人所得税法》的反应



A revised Individual Income Tax Law (IIT Law) was supposed to go into effect at the beginning of 2022. Once implemented, the revisions of the law would cancel non-taxable allowances for foreign employees (e.g., housing, education) in China. As many companies were anticipating the law to go into effect, 83% of members had planned to take actions in response to the implementation of the revised IIT law, with three-in-ten members considering reducing the number of expatriates working for their companies in China (four-in-ten in the Technology sector).

修订后的《个人所得税法》原定于 2022 年初生效。一旦实施，外籍员工在中国的免税津贴（如住房、教育津贴）将被取消。由于许多受访企业预计该法律将生效，有 83% 的受访企业已计划采取措施来应对修订后的《个人所得税法》，其中三成的受访企业考虑减少在中国的外籍员工数量（技术行业为四成）。

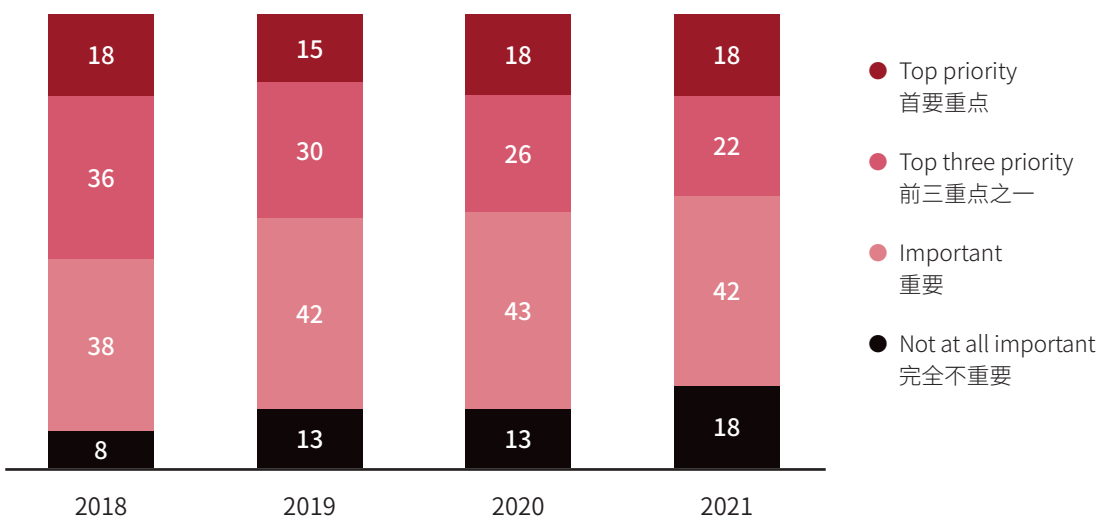
3.3 Innovation and Intellectual Property Rights 创新和知识产权

Eight-in-ten respondents report innovation and R&D are important to their business growth in China

八成的受访企业表示，创新和研发对其在华业务的增长十分重要

Figure 66. Importance of innovation and R&D to future growth in China
图 66. 创新和研发对在华业务未来增长的重要性

% By percentage



82% of respondents report that innovation and R&D are important to their business growth in China, a decrease of 5pp from 2020. This also marks the fourth straight year that members report the decreasing importance of innovation to succeed in China.

The top barrier to innovation in China is potential US-China tech decoupling (23%) followed by increased restrictiveness of cybersecurity-related policies (23%, up 3pp from last year) and lack of sufficient intellectual property (IP) protection (21%, up 4pp from last year).

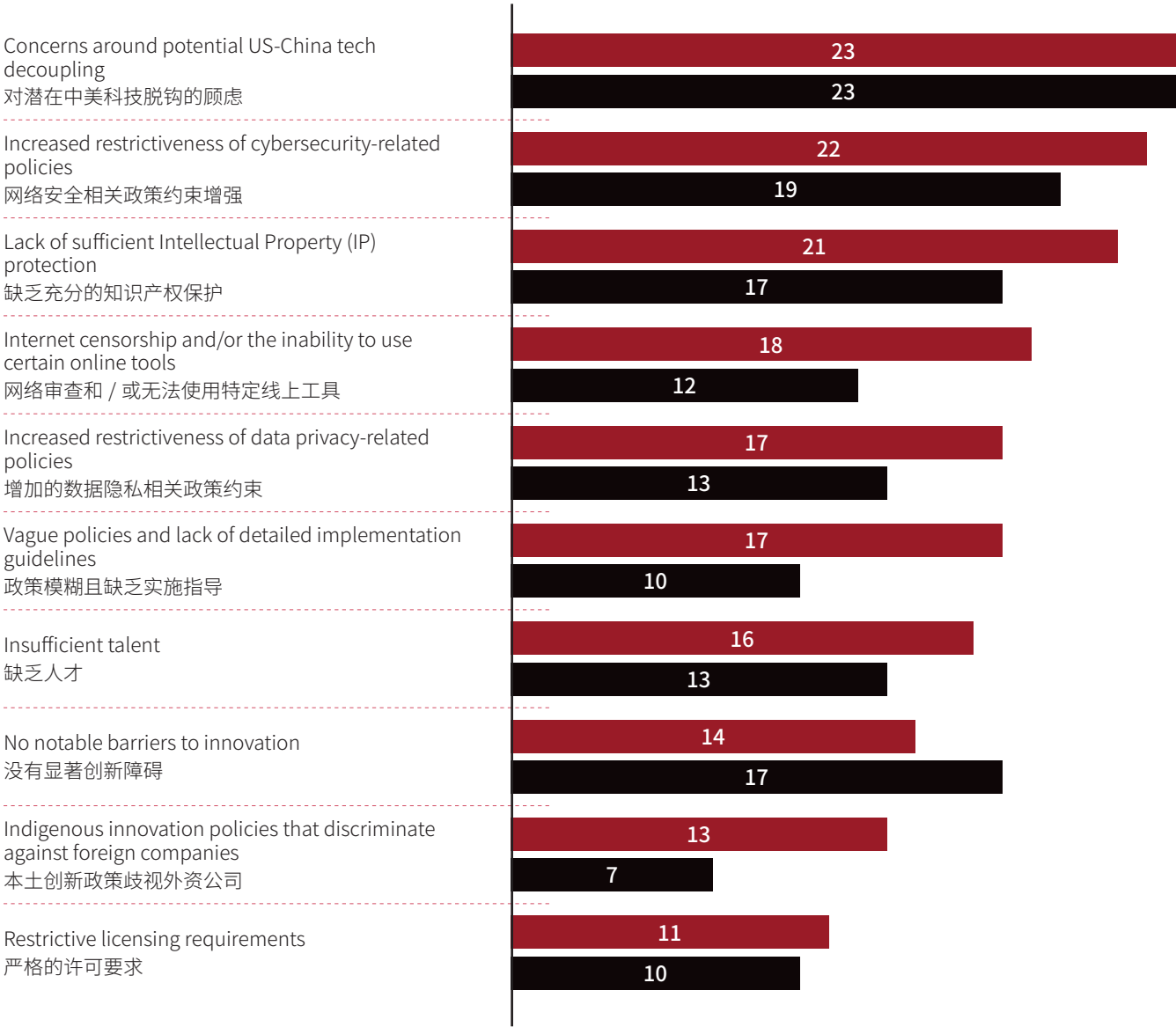
82% 的受访企业表示，创新和研发对其在华业务的增长非常重要，占比比 2020 下降了 5 个百分点。这也标志着连续四年以来，受访企业均认为创新对在华业务取得成功的重要性在下降。

在中国创新的首要障碍是潜在的中美技术脱钩（23%），其次是越发严格的网络安全相关政策（23%，比前一年上升了 3 个百分点）以及知识产权保护力度不够（21%，比前一年上升了 4 个百分点）。

Figure 67. Top ten barriers to increasing innovation

图 67. 发展创新的十大障碍

% By percentage ● 2021 ● 2020

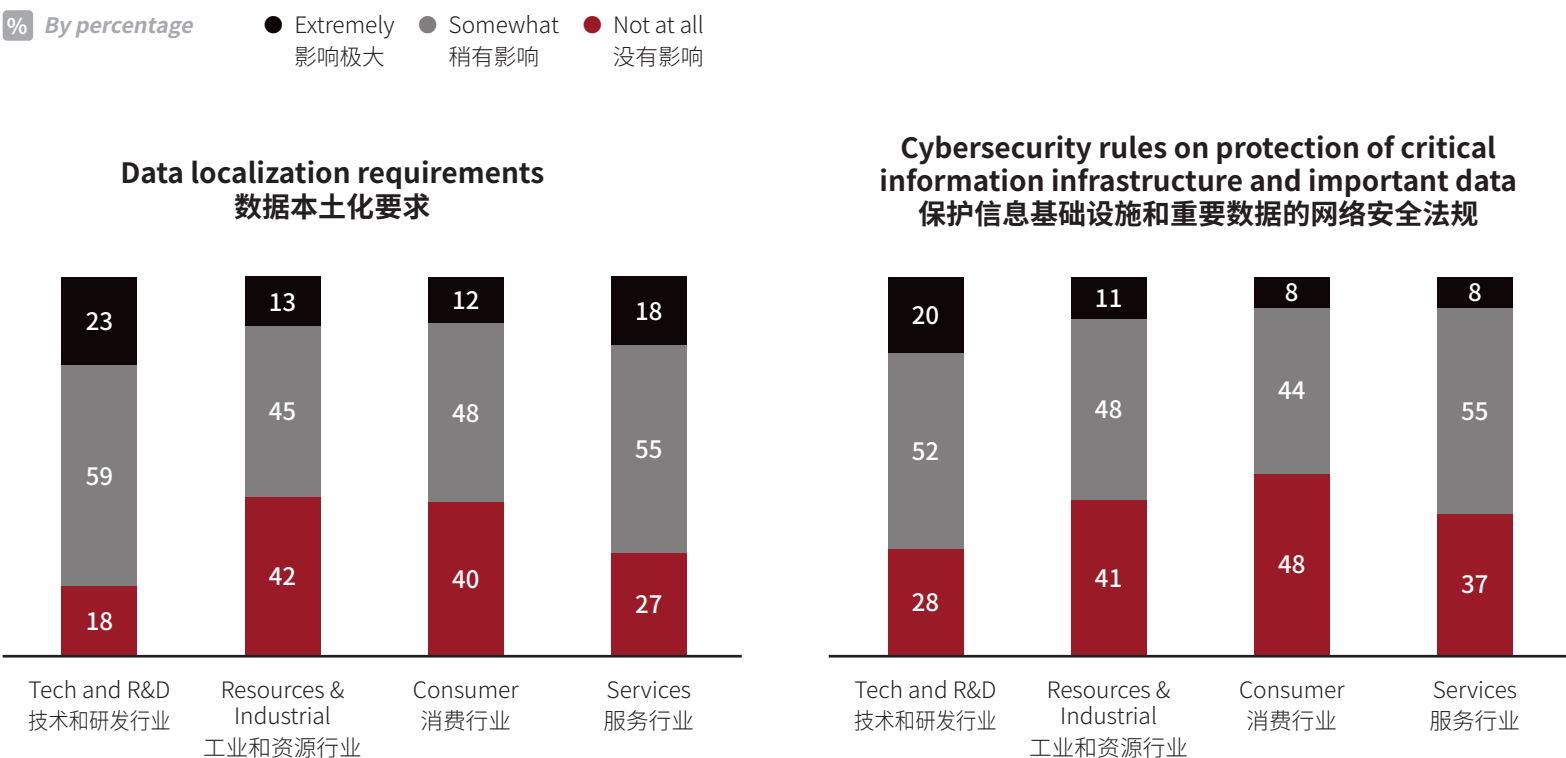


Technology & other R&D-intensive sectors report significant negative impacts from China's Cybersecurity Law

技术和其他研发密集型行业认为，中国的《网络安全法》会带来重大不利影响

Figure 68. To what degree do the following Cybersecurity Law-related issues negatively affect your company's competitiveness and operations in China?

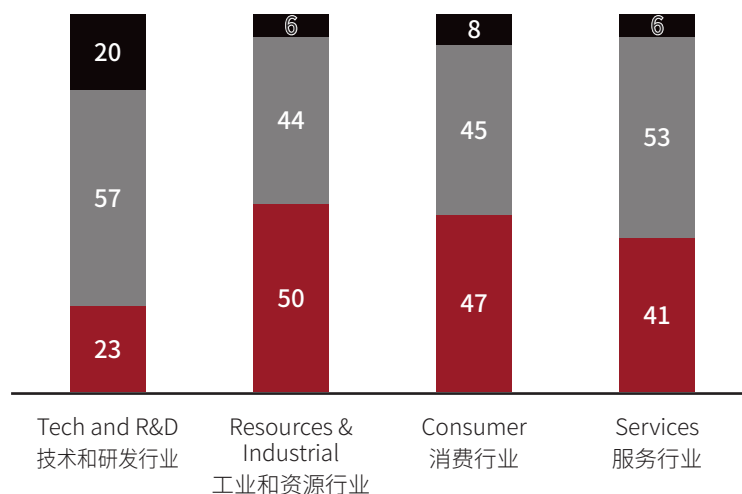
图 68. 以下与《网络安全法》相关的问题对贵公司的在华竞争力和业务产生了多大程度的负面影响？



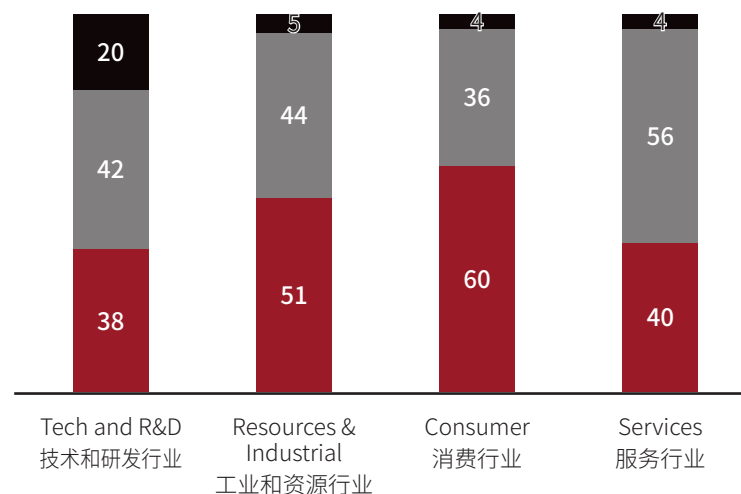
% By percentage

● Extremely 影响极大 ● Somewhat 稍有影响 ● Not at all 没有影响

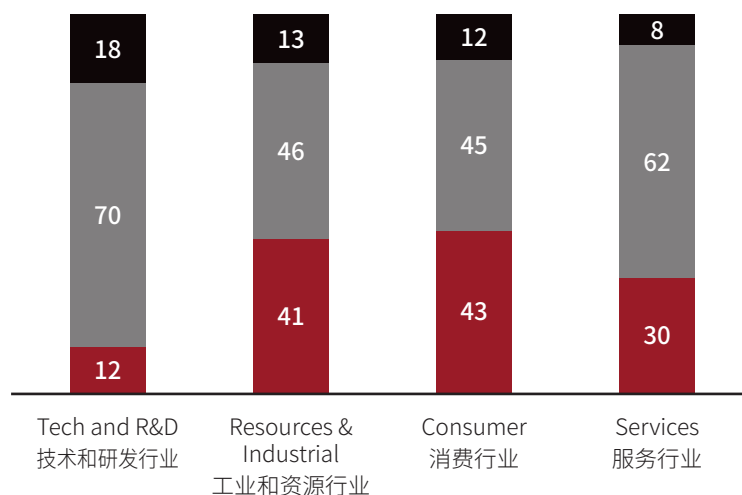
Data security/IP leakage as a result of third party reviews
第三方审查导致的数据安全 / 知识产权泄露问题



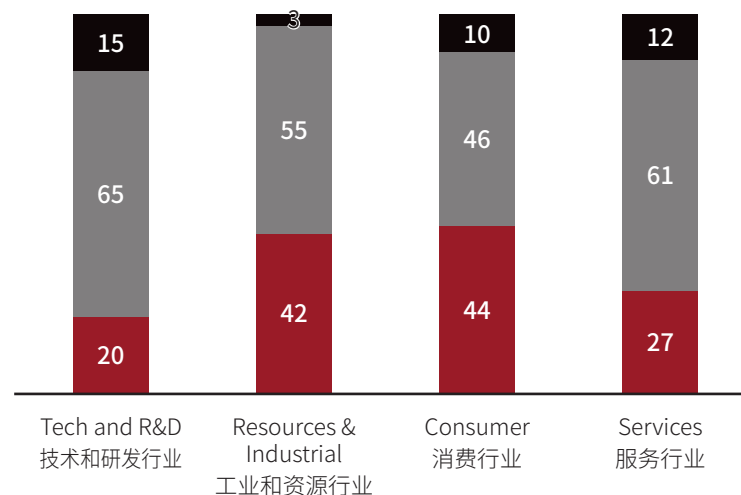
Restrictions on hardware and software procurement and other secure and controllable policies
软硬件采购和其他安全与可控政策的限制



Compliance concerns due to vague implementation regulations
对模糊执法的合规顾虑



Data privacy regulations
数据隐私法规

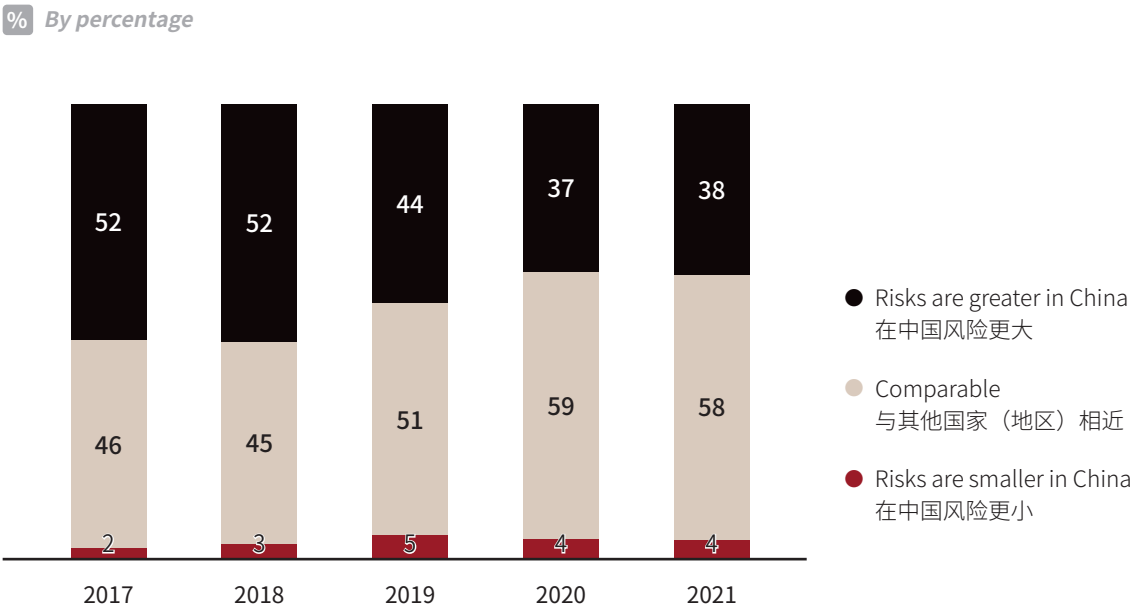


More than one-third of members say that IP leakage and data security risks are greater in China than elsewhere

超过三分之一的受访企业表示，与其他地区相比，中国知识产权泄漏和数据安全风险更大

Figure 69. IP leakage and IT/data security threats in China

图 69. 中国的知识产权泄露和 IT/ 数据安全威胁



Every year since 2017, fewer respondents to this survey have reported that China is riskier with regards to IP leakage and data security compared to other markets in which companies operate. Mirroring last year's results, 38% of companies report that the risks in China are greater than elsewhere, with 58% saying that the risks are comparable.

自 2017 年以来，与企业运营的其他市场相比，认为中国在知识产权泄漏和数据安全方面的风险更大的受访企业占比逐年下降。2021 年，38% 的受访企业表示，中国在这方面的风险高于其他地区，与前一年的水平相仿。

Less than half of companies believe that China’s enforcement of IPR has improved, but the impact on further investment in China is unclear

不到一半的受访企业认为中国的知识产权执法情况有所改善，但对在华进一步投资的影响尚不明朗

Figure 70. In the last year, China’s enforcement of Intellectual Property Rights (IPR) has:

图 70. 过去的一年里，中国对知识产权的执法情况：

% By percentage

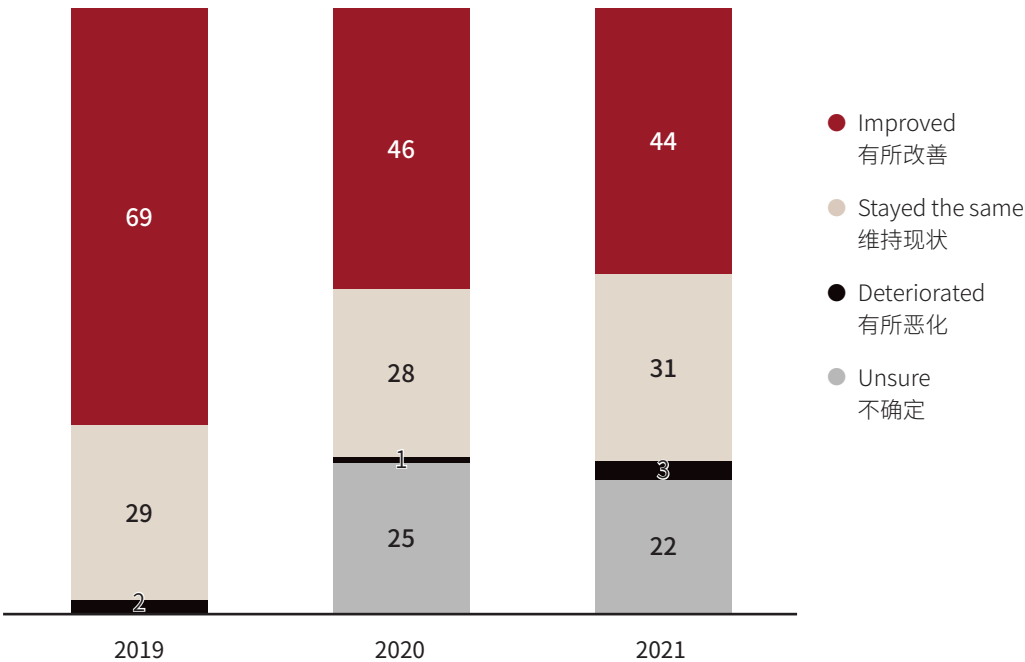
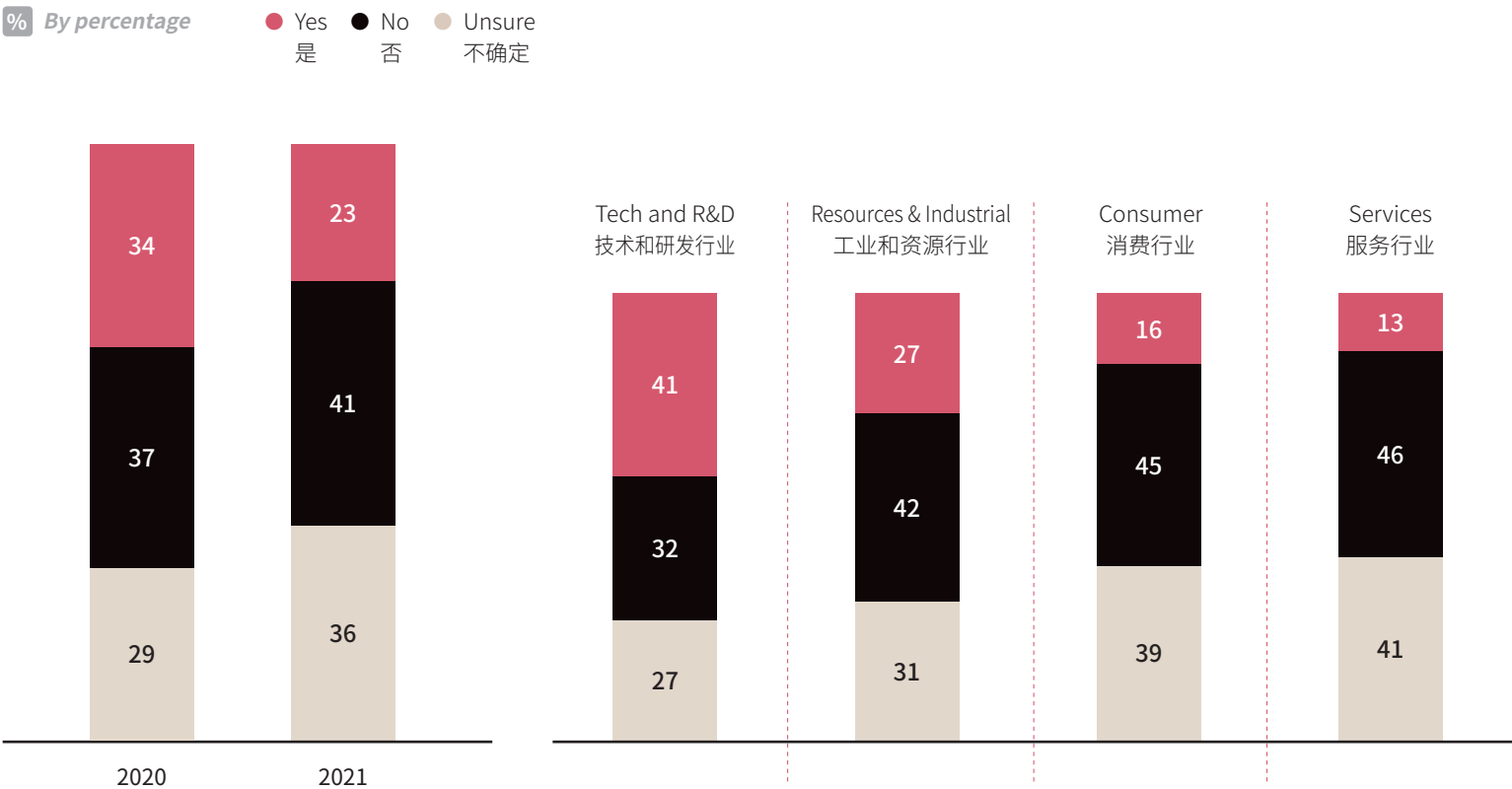


Figure 71. Do concerns of inadequate intellectual property protection limit your company’s investment in China?

图 71. 对知识产权保护不足的担忧是否限制了贵公司的在华投资？



44% of respondents recognize China’s improved IPR enforcement efforts over the last year, a 3 pp dip from 2020 and 25pp drop from 2019.

23% of companies report that inadequate IP protection will limit their investment in China (down 9pp from 2020), and the proportion of companies who are unsure increased by 7pp up to 36%. In the Technology sector, 41% of companies say that the lack of IP protection limits companies’ investment in China.

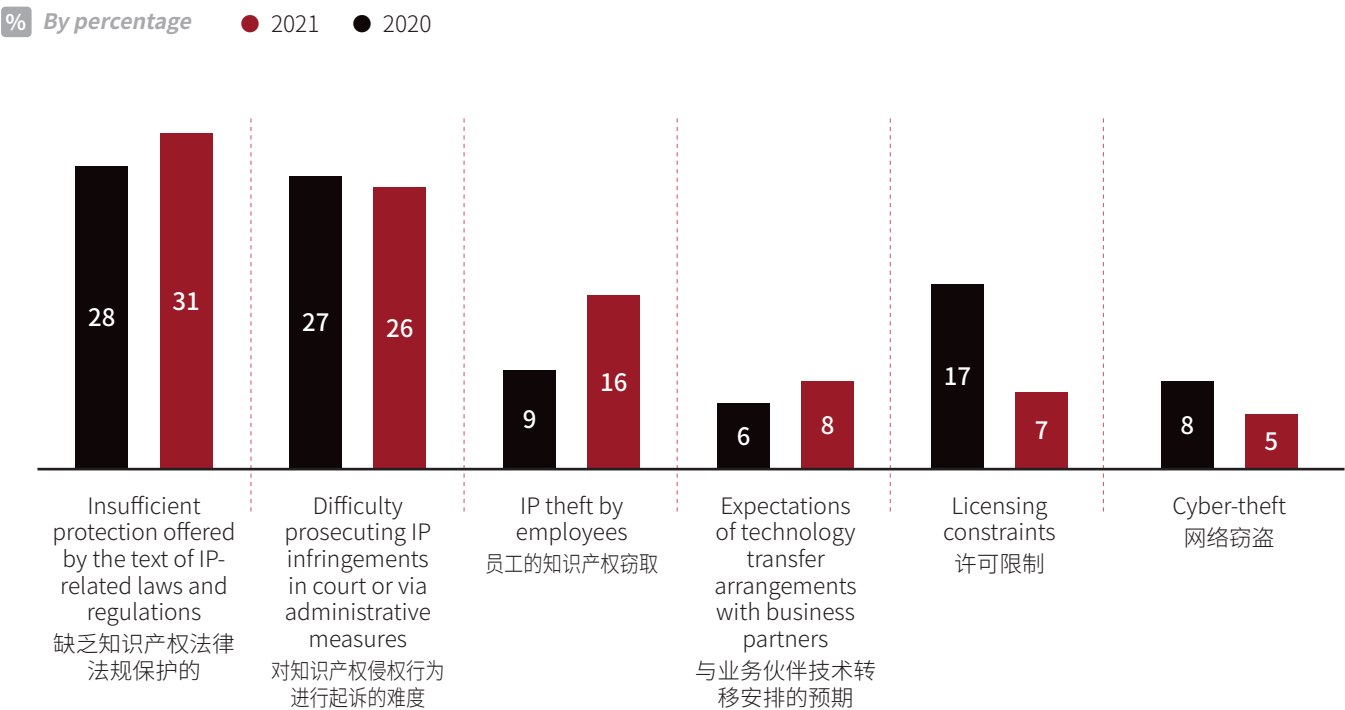
44% 的受访企业认可中国在过去一年中对知识产权执法工作的改进，该比例比 2020 年下降了 3 个百分点，比 2019 年下降了 25 个百分点。

23% 的受访企业表示，知识产权保护不足将限制他们在中国的投資（比 2020 年下降 9 个百分点），表示不确定的受访企业比例增加了 7 个百分点，达 36%。在技术行业，41% 的受访企业表示，知识产权保护不足限制了在中国的投資。

Insufficient IP protection and prosecution of IP infringements remain as the top two challenges, while IP theft by employees rose as a concern in 2021

知识产权保护不足和难以起诉侵犯知识产权的行为仍然是最主要的两大挑战，而员工窃取知识产权在 2021 年受到关注

Figure 72. Most important IP challenges
图 72. 主要知识产权挑战



31% of respondents report that insufficient protection offered by the text of laws and regulations was their top IP challenge, up 3pp from 2020. The difficulty of prosecuting IP infringement remains the second most important challenge at 26%. IP theft by employees rose to 16%, up 7pp from 2020. In contrast, licensing constraints declined 10pp to 7%.

31% 的受访企业表示，知识产权相关法律和法规文本提供的保护不足是他们面临的最重大的知识产权挑战，该比例比 2020 年增加了 3 个百分点。难以起诉侵犯知识产权的行为仍然是第二大挑战，占 26%。选择员工窃取知识产权的受访企业占比上升到 16%，比 2020 年增加了 7 个百分点。相比之下，选择许可限制的受访企业占比为 7%，下降了 10 个百分点。

Proportion of members' sharing technology and proprietary knowledge with local stakeholders remained consistent

与当地利益相关者分享技术和专利知识的受访企业比例保持稳定

Figure 73. How much technology and proprietary knowledge does your company share with its business partners and clients in China compared with those in other overseas jurisdictions outside your home country?

图 73. 其他海外司法管辖区相比，贵公司与中国商业伙伴和客户共享的技术和专有知识有多少？

% By percentage

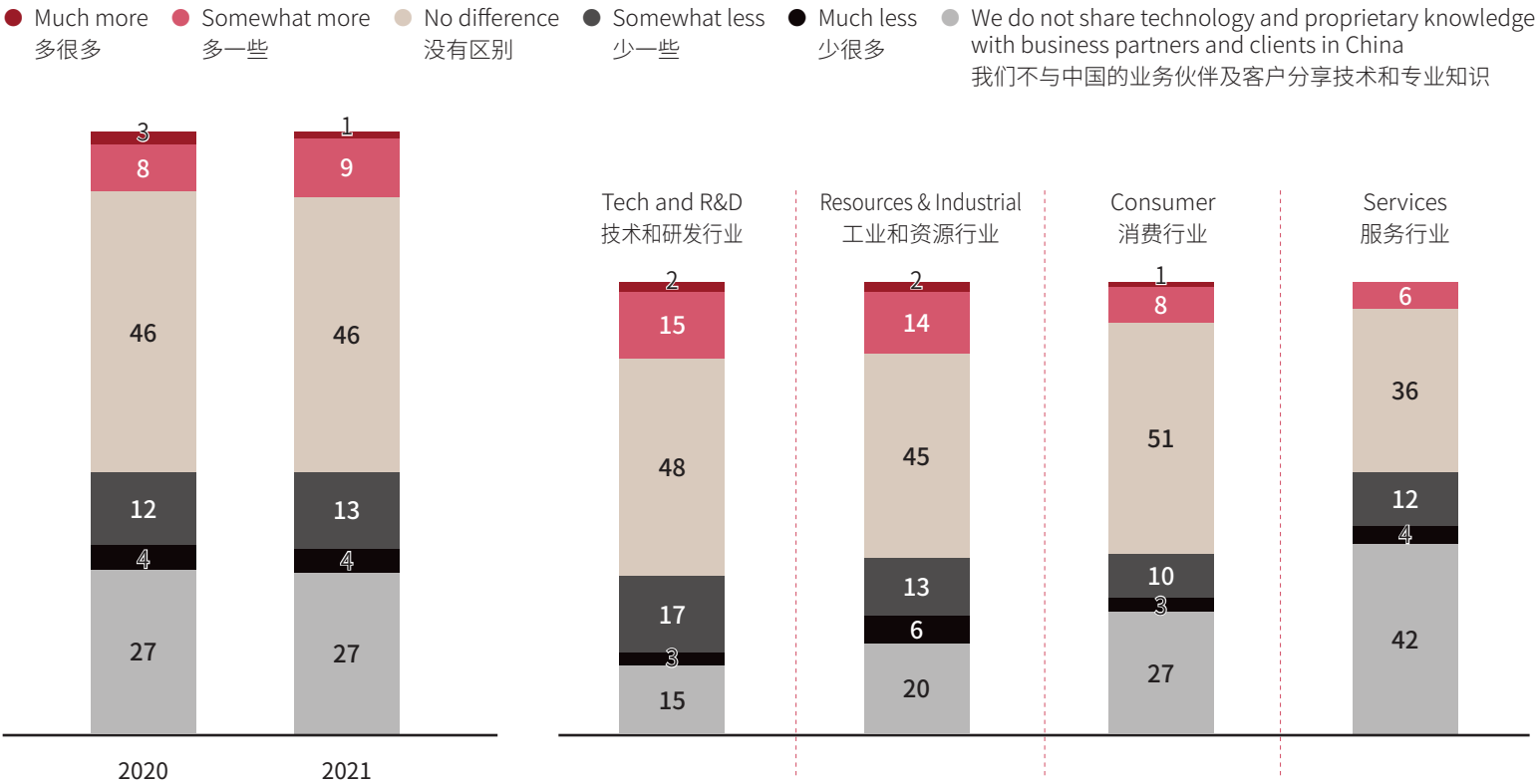
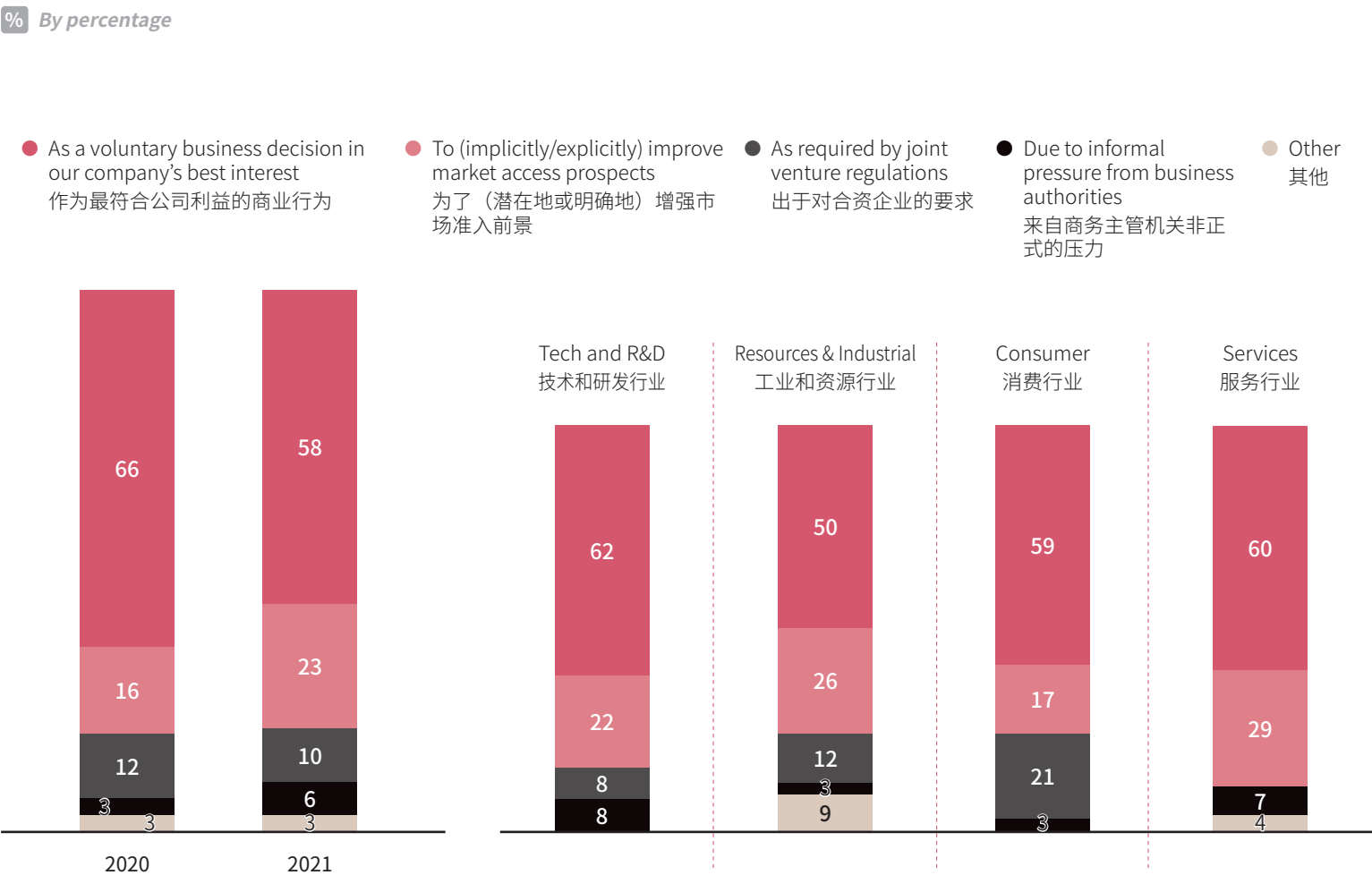


Figure 74. Your company's technology or proprietary knowledge was shared:

图 74. 贵公司的技术或专有知识曾被共享：



Like last year, 27% of respondents say they do not share technology and proprietary knowledge with business partners and clients in China. This holds especially true for Services sector companies (42%). The most sharing happens within the Technology and Resources sectors with 17% and 16% of companies, respectively.

58% of respondents report that they voluntarily shared technology and knowledge, down 8pp from 2020. Simultaneously, there was a 7pp uptick in the proportion of companies that did so to improve market access prospects. The Consumer sector reports the greatest proportion of companies (21%) that share technology and proprietary knowledge as a requirement for joint ventures.

与前一年类似，27% 的受访企业表示他们不会与中国的商业伙伴和客户共享技术和专利知识。这种情况在服务行业受访企业中尤其明显（42%）。技术和资源行业的受访企业更倾向于分享，占比分别为 17% 和 16%。

58% 的受访企业表示，他们自愿分享技术和知识，该比例比 2020 年下降了 8 个百分点。同时，出于增强市场准入的前景考虑而分享的受访企业比例上升了 7 个百分点。出于对合资企业的要求而分享技术和专利知识的受访企业在消费行业中占比最大（21%）。

4.

Impact of Bilateral Relations
中美关系的影响

Preface

Optimistic forecasts for the US-China bilateral relationship declined 18pp from last year (Figure 75) and suggests that the “Biden Bump” – hope that a new administration would alter the course of the relationship – has vanished. Last year, the survey results were likely influenced by optimism that the Biden administration would help ease tensions between the two countries.

In response to US-China trade tensions, members’ business decision-making varies. 18% say they may delay or cancel China investment decisions and 17% will choose to localize products, services, or IP to access local sales opportunities (Figure 76). In future trade talks, members’ hope that both countries can restore regular visa processing services for US and Chinese citizens and negotiate further opening of the Chinese market to foreign companies.

前言

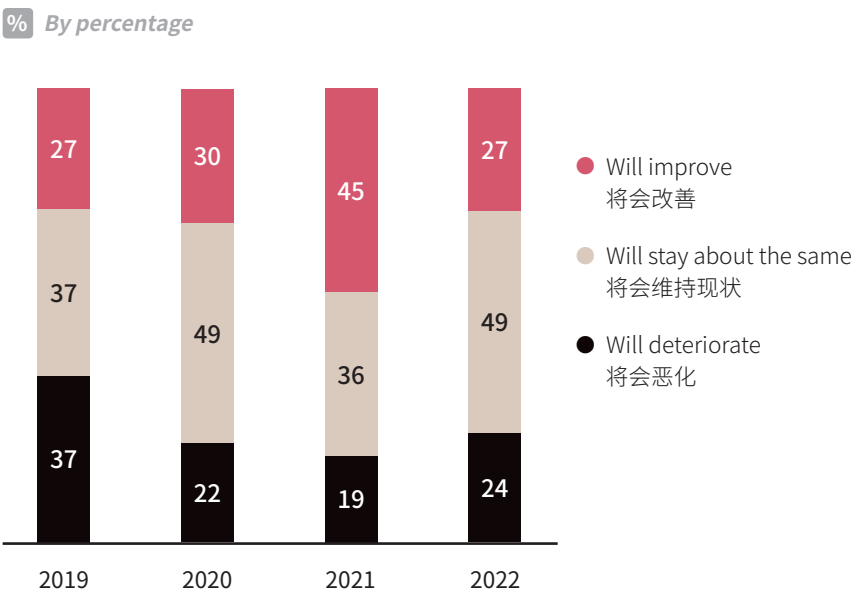
对中美双边关系持乐观预测的受访企业比例比前一年下降了 18 个百分点（图 75），这表明“拜登效应”（即希望新政府将改变两国关系走向）已经消失。2020 年的调查结果可能受到了拜登政府将帮助缓解两国之间紧张关系的乐观情绪影响。

受访企业应对中美贸易紧张的商业决策各不相同。18% 的受访企业表示，可能会推迟或取消在华投资决策，17% 的受访企业会推动更多产品、服务或 IP 在中国本土化，以获得本地销售机会（图 76）。对于未来的贸易谈判，受访企业希望两国能够恢复正常的中美两国公民签证办理服务，并就进一步向外资开放中国市场进行谈判。

Half of respondents expect US-China relations to “stay about the same” in 2022, but optimism about the bilateral relationship is the lowest since before the pandemic

半数受访企业预计 2022 年美中关系将“基本保持不变”，但对双边关系的乐观情绪降至新冠疫情以来最低水平

Figure 75. 2022 outlook on US-China bilateral relations
图 75. 2022 年美中双边关系展望



“

Regarding the US-China diplomatic and international trade dispute, it seems to be slightly more optimistic than before due to both sides showing some negotiable points. On the other hand, huge misunderstandings still exist between them. It is not easy to foresee how to ease the pressures.

关于中美外交和国际贸易争端，由于双方都显示出一些缓和的迹象，似乎情况比之前稍微乐观一些。但与此同时，他们之间仍然存在着巨大的误解，很难预见如何缓解压力。

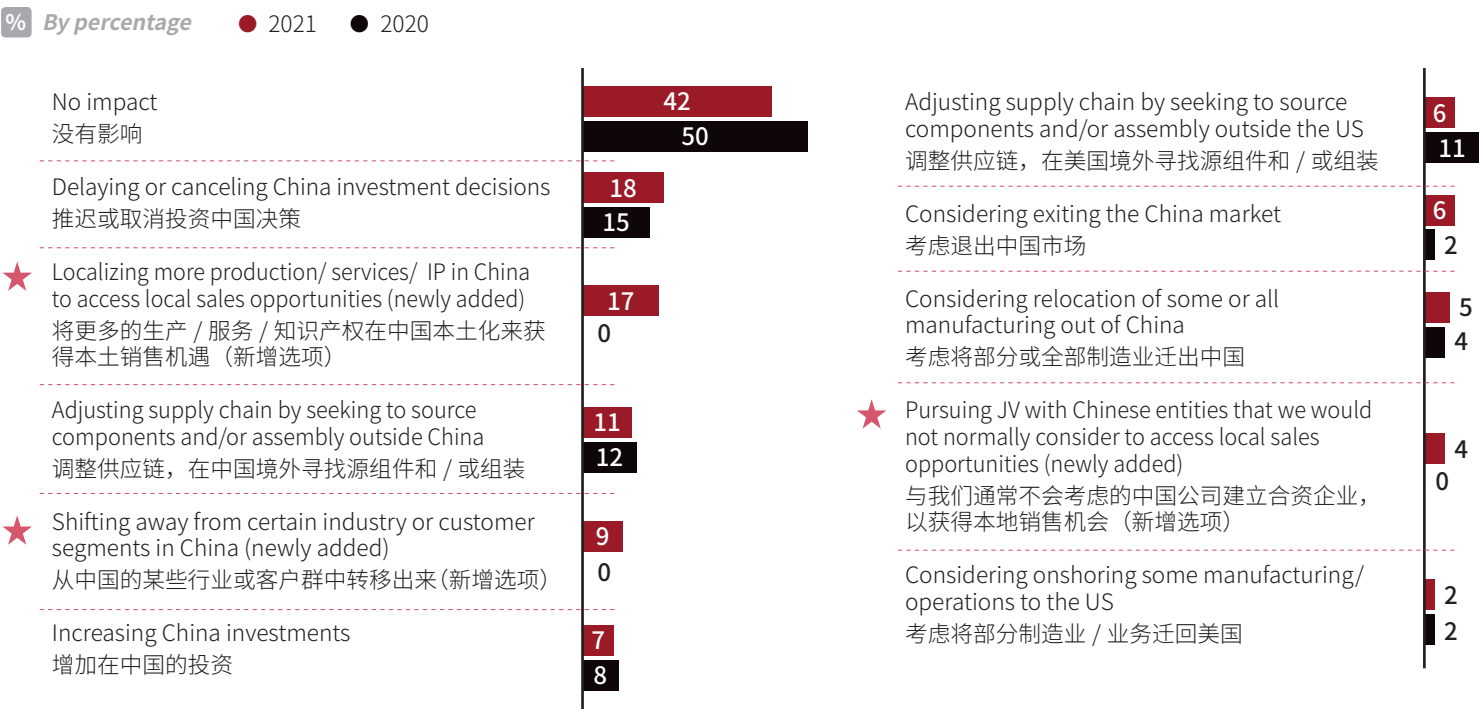
49% of respondents anticipate that the US-China bilateral relationship will “stay about the same”, up 14pp from last year. 27% believe it will improve, mirroring the sentiment from 2019, before the COVID-19 pandemic.

49% 的受访企业预计中美双边关系将“基本保持不变”，比去年上升 14 个百分点。27% 的受访企业认为双边关系将会改善，与 2019 年新冠疫情之前的水平一致。

More than half of companies report that US-China trade tensions are impacting business

超过半数的受访企业表示中美贸易紧张影响到业务

Figure 76. Impact of US-China trade tensions on business
图 76. 美中贸易的紧张局势对企业的影响



42% of respondents say that US-China trade tensions are not impacting their business strategy, down 8pp from 2020. Of the noted impacts, 18% of respondents say that they will delay or cancel China investment decisions (up 3pp from last year), 17% will localize production, services, or IP in China, and 11% will adjust their supply chain to source components outside of China.

42% 的受访企业表示，中美贸易紧张没有影响到商业战略，占比比 2020 年下降了 8 个百分点。在受到的影响方面，18% 的受访企业表示将推迟或取消在华投资决策（比前一年增加 3 个百分点），17% 的受访企业将推动产品、服务或 IP 在中国本土化，11% 的受访企业将调整其供应链，在中国境外采购部件。

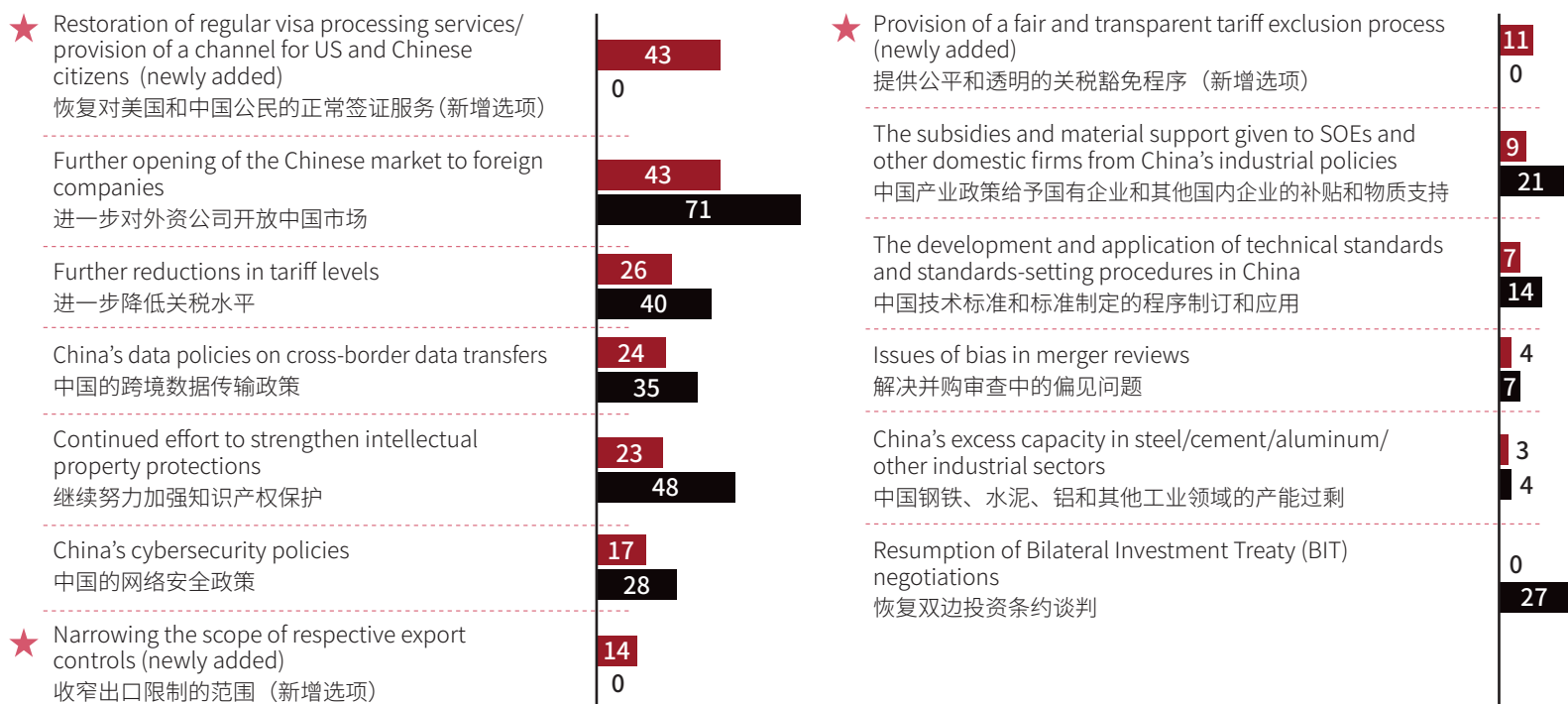
Restoring regular visa services and further opening the Chinese market to foreign companies are the top two areas where members hope progress can be made in future trade talks

恢复正常的签证服务和进一步向外资开放中国市场是受访企业希望在未来贸易谈判中取得进展的两个领域

Figure 77. Desired areas for progress in future bilateral trade talks

图 77. 未来双边贸易谈判中希望取得进展的领域

% By percentage ● 2021 ● 2020



43% of respondents hope for a restoration of regular visa processing services for US and Chinese citizens. Additionally, 43% of members would like to see further opening of the Chinese market, down 28pp from last year, and reductions in trade tariff levels, down 14pp from last year.

* This survey was released in October 2021 before the US government resumed regular visa processing in China on November 8. China has yet to resume regular visa processing.


43% 的受访企业希望恢复正常的中美两国公民签证办理服务。此外，43% 的受访企业希望看到中国市场进一步开放，该比例比前一年下降了 28 个百分点，而希望降低贸易关税水平的受访企业占比也比前一年下降了 14 个百分点。

* 本调查于 2021 年 10 月完成，美国驻华使团于当年 11 月 8 日重启签证审批。中国政府至今尚未重启正常来华签证审核。

Members encourage the US government to refrain from engaging in aggressive rhetoric, pursue a framework for bilateral dialogue, and restore regular visa services for non-US citizen employees

受访企业希望美国政府避免使用激进的言辞，寻求双边对话框架，并恢复对非美国公民员工的正常签证服务

Figure 78. Top five actions members hope to see by the US government
图 78. 会员最希望看到的美国政府的五项行动？

	1	2	3	4	5
2021	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激烈的言辞和针锋相对的行动 41%	Pursue a results-oriented framework for regularized government-to-government communication 追求以结果为导向的框架，以实现政府间沟通正规化 29%	Restore regular visa processing services/ provide a channel for non-US citizen employees to return to the US 恢复对美国和中国公民的正常签证服务 28%	Advocate more strongly for a level playing field for US business in China 为在美国的企业争取一个公平的竞争环境 27%	Prioritize an in-person meeting between President Xi and President Biden (newly added) 优先考虑习主席和拜登总统的线下会晤（新增选项） 23% 
2020	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激烈的言辞和针锋相对的行动 46%	Advocate more strongly for a level playing field for US business in China 为在美国的企业争取一个公平的竞争环境 38%	Pursue a results-oriented framework for regularized government-to-government communication 追求以结果为导向的框架，以实现政府间沟通正规化 30%	Restore regular visa processing services/ provide a channel for non-US citizen employees to return to the US 恢复对美国和中国公民的正常签证服务 27%	Reduce tariffs on Chinese goods 降低对中国商品的关税 27%

41% of companies would like the US government to refrain from engaging in aggressive rhetoric and tit-for-tat actions with the Chinese, down 5pp from 2020. The biggest changes from last year include an 11pp decrease in companies demanding that the US government advocate for a level playing field for US business in China (from 38% in 2020 to 27% in 2021).

41% 的受访企业希望美国政府避免使用激进的言辞和采取针锋相对行动，该比例比 2020 年下降了 5 个百分点。一年来变化最大的是，希望美国政府为在华美国企业争取一个公平竞争环境的受访企业占比减少了 11 个百分点（从 2020 年的 38% 降至 2021 年的 27%）。

Members encourage the Chinese government to ensure a level playing field for US businesses, restore regular visa processing for US citizens and their dependents, and accelerate resumption of international travel services

受访企业希望中国政府确保美国企业在中国的公平竞争环境，恢复对美国公民及其家属的正常签证服务，并加快恢复国际旅行服务

Figure 79. Top five actions members hope to see by the Chinese government
图 79. 会员最希望看到的中国政府的五项行动

	1	2	3	4	5
2021	Ensure a level playing field for US businesses in China 确保美国企业在中国的公平竞争环境 24%	Restore regular visa processing services / provide a channel for US citizen employees and their dependents to return to China 恢复对美国和中国公民的正常签证服务 22%	Accelerate resumption of international flight services/approvals 加快恢复国际航班服务 / 审批 21%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激进的言辞和采取针锋相对的行动 20%	Further open the market to foreign investment with clear timelines 进一步向外资开放市场，明确时间表 19%
2020	Ensure a level playing field for US businesses in China 确保美国企业在中国的公平竞争环境 34%	Further open the market to foreign investment with clear timelines 进一步向外资开放市场，明确时间表 26%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激进的言辞和采取针锋相对的行动 24%	Ensure consistency between central, provincial, and local-level policies 确保中央、省级和地方三级业务政策的一致性 24%	Ensure open and candid communication channels for the private sector to provide timely feedback on the business environment 确保为外资企业提供开诚布公的、及时的建言献策渠道 21%

24% of members would like the Chinese government to ensure a level playing field, down 10pp from last year. 22% want to see a restoration of regular visa processing (up 13pp) and 21% hope for a rapid resumption of international flight services (up 5pp).

24% 的受访企业希望中国政府能确保美国企业在中国的公平竞争环境，该比例比前一年下降了 10 个百分点。22% 的受访企业希望签证服务恢复正常（上升 13 个百分点），21% 的受访企业希望迅速恢复国际航班服务（上升 5 个百分点）。

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