

# CHINA BUSINESS CLIMATE SURVEY REPORT

## 中国商务环境调查报告

2  
0  
2  
3

# CONTENTS 目录

<b>02</b>	Chairman's Message 主席致辞	2.2 Investment Outlook 投资前景	<b>32</b>
<b>04</b>	Executive Summary 概述	3 Business Environment 商业环境	<b>43</b>
<b>14</b>	2023 Survey Methodology 2023 年调查方法	3.1 Investment Environment 投资环境	<b>45</b>
<b>19</b>	1. Performance Snapshot 绩效速览	3.2 Human Resources 人力资源	<b>67</b>
<b>28</b>	2. Business Operations and Goals 商业运营和经营目标	3.3 Innovation and Intellectual Property Rights 创新和知识产权	<b>76</b>
<b>30</b>	2.1 Growth Outlook and Opportunities 增长前景与机遇	4. Impact of Bilateral Relations 中美关系的影响	<b>86</b>

# Chairman's Message

The American Chamber of Commerce in the People's Republic of China (AmCham China) was founded in Beijing in 1919, and has long been an advocate for a stable and balanced US-China commercial relationship. The wider bilateral relationship continues to have a direct and profound impact on global peace and prosperity, and China is an important market for many American companies.

Our members appreciate the close attention that US and Chinese policymakers pay to our annual China Business Climate Survey (BCS) Report. This, together with our White Paper, are the key mechanisms that we use to offer constructive recommendations to both countries as they work towards greater mutual understanding and successful resolution of concerns.

While US-China trade has continued to grow throughout the pandemic, bilateral relations have become increasingly complex for the American business community in China to navigate. Last year was particularly challenging for our member companies, as they dealt with China's economic slowdown, Zero-COVID controls, and ongoing efforts to ensure compliance with various new US and China-related regulations.

For the 25th annual edition of our China Business Climate Survey (BCS) Report, one of the key barometers of the sentiment of the American business community in China, we are delighted to have partnered with PwC for execution and analysis. Although China's Zero-COVID policy ended shortly after the bulk of the data for this report was collected, subsequent membership surveys and engagements reinforce the following key themes:

- **Members reported a slightly more pessimistic financial outlook compared to previous years:** In 2022, 34% of members estimated their revenue would be lower than 2021. However, despite the pandemic-related restrictions, another 32% of members predicted their revenue would go up. While 2021 saw a trend toward normalization of financial expectations, the shocks of the past year have led to results which look similar to 2020 when the initial pandemic impacts were experienced by companies.
- **China is no longer the primary investment destination it once was:** This year, less than half of our member companies rank China as a top three investment priority, marking a significant shift for the first time. 45% of members noted that China's investment

environment is deteriorating, up 31 percentage points (pp) from last year and the highest percentage of members to respond this way in the last five years.

- **The majority of members are not considering relocating their supply chain:** Many of our member companies have been in China for decades and the majority of them continue to have a long-term commitment to the China market. However, there is a 10pp increase in the number of companies considering or already starting to relocate their manufacturing and sourcing outside of China. Risk management and US-China trade tensions were two of the top three reasons cited by members for doing so.
- **Tense bilateral relationship continues to stoke uncertainty in business decision making:** Half of our member companies are pessimistic about the future of US-China relations in the coming year with three-quarters of members reporting that their companies have been impacted by trade tensions. A positive bilateral relationship is extremely important to member company businesses in China and many hope that future trade negotiations will result in more open Chinese markets and a level playing field for foreign-invested enterprises.
- **AmCham China members looking for ways to support the cooperative agenda:** Eight-in-ten of our member companies report that they have an Environmental, Social, and Governance (ESG) strategy in China. In addition to increasing brand value and aligning with headquarters' initiatives, 42% of members believe that implementing ESG programs can help talent acquisition and retention.

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. With the borders now re-opened for business, our member companies look forward to deeper in-person communication across the board, amid continuing hope that the two governments can address and constructively resolve outstanding issues.



Colm Rafferty  
Chairman, AmCham China  
March 2023

# 主席致辞

自中国美国商会于 1919 年在北京成立以来，一直致力于倡导稳定而平衡的中美经贸关系。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。

我们的会员企业非常感谢中美两国政策制定者对商会年度商务环境调查报告的密切关注。作为商会重要的政策谏言机制，该报告与中国美国商会“美国企业在中国白皮书”是我们向中美两国政府提供富有实质性建议、进一步加深相互理解和成功解决问题的重要抓手。

尽管在新冠疫情期间，中美双边贸易持续增长，但双边关系使在华运营的美国企业的运营环境更加复杂。2022 年，中国经济放缓、疫情防控和中美两国新的合规要求叠加，在华美国企业遭遇了前所未有的挑战。

今年，我们非常高兴再次与普华永道合作，共同研究和撰写衡量在华美国企业意见重要指标的第 25 期中国美国商会《中国商务环境调查报告》。此次报告向会员征求意见时间为 2022 年 10 月中旬至 11 月中旬。随着中国疫情防控措施在去年年末调整，我们持续跟进会员企业在华运营情况。今年的调查报告中包括了以下重要议题：

- **与往年相比，会员企业对在华整体营商环境略显悲观：**2022 年，34% 的会员预估营收将低于 2021 年水平。然而，尽管受到新冠肺炎疫情的冲击，仍有 32% 的会员企业预计盈利将增加。2021 年，会员企业曾表示在华财务表现趋于疫情前水平；但 2022 年受到疫情防控措施的冲击，会员企业整体财务表现跌落至 2020 年水平。
- **中国作为首要投资目的地的企业比例正在下降：**2022 年，不到半数的会员企业将中国列为前三大投资目的地之一，是首次出现的重大转变。45% 的受访会员企业表示中国的投资环境正在恶化，同比上涨了 31 个百分点，是过去五年中该选项的最高比例。

- **大多数会员企业并未考虑转移供应链：**我们的许多会员企业在华深耕数载，仍坚守在华运营承诺。但是，自新冠疫情以来，考虑或已经开始将生产和采购转移至中国境外的企业比例首次增加了 10 个百分点。“风险管理”和“中美双边贸易摩擦”是会员企业考虑转移产能的另外两大因素。
- **中美关系紧张持续为在华运营带来不确定性：**半数会员企业预测 2023 年中美关系将恶化，四分之三的会员企业表示已受到中美双边贸易摩擦的影响。同时，会员企业表示，良好的中美双边关系对公司在华业务增长至关重要。许多会员企业希望未来的双边经贸谈判能聚焦在进一步向外资开放中国市场，并为外资企业争取更多公平竞争的机会。
- **中国美国商会会员期待参与支持中美合作议题：**80% 的会员企业表示在华实施了“环境，社会责任和公司治理（ESG）”战略。会员企业认为该战略除了有利于公司树立在华商业品牌形象并与总部 ESG 战略一致外，有 42% 的会员企业表示 ESG 战略的实施有助于公司在华持续招聘和留住人才。

本次报告中的数据准确而细致地反映了我们扎根中国本土的会员企业的实际情况。随着 2023 年 1 月 8 日起中国进一步放宽新冠疫情防控措施，我们的会员企业期待更加深入的沟通往来，并期望两国政府能通过实质性的对话解决突出问题。

华刚林  
中国美国商会主席  
二零二三年三月

# Executive Summary

After three full years dominated by the COVID-19 pandemic, our members reported a slightly more pessimistic outlook compared to previous years. This inflection toward pessimism reflected members' attitudes about their companies' financial performance and overall expectations around China's openness and business climate. Estimated performance results for 2022 showed a decline in the portion of member companies that saw increased revenue, profitability, and Earnings Before Interest and Taxes (EBIT) margins compared to last year. Much of the decline in 2022 performance was attributed to COVID-19

**Figure 20. Top five business challenges in China**

图 20. 企业在中国市场面临的五大商业挑战

	2019	2020	2021	2022	2023
1	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%	Rising tensions in US-China relations 中美关系日益紧张 66%
2	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%	COVID-19 prevention measures 新冠疫情防控措施 55%
3	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%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 32%
4	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%	Rising labor costs 劳动力成本增加 25%
5	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%	Regulatory compliance risks 监管合规风险 25%

# 概述

在经历了整整三年的新冠肺炎疫情之后，中国美国商会会员企业对在华经营的前景稍显悲观情绪。这种悲观态度反映在会员企业在华财务表现，以及对中国的开放程度和商业环境的整体预期上。2022年，会员企业业绩预测结果显示，在华收入、利润率和息税前利润率（EBIT）都呈现出同比下降趋势。新冠疫情防控措施是导致2022年业绩下降的一个主要原因。虽然许多会员企业仍将中国视为首选市场，但今年将中国列为前三大投资目的地之一的会员企业数量急剧下降。随着中国成为众多投资目的地之一，会员企业对增加在华投资和战略优先的意愿也正在下降。中美双边关系的不确定性仍然是会员企业在华业务的首要商业挑战。与此同时，会员企业还面临着监管环境的不确定性增加和劳动力成本上升的挑战。

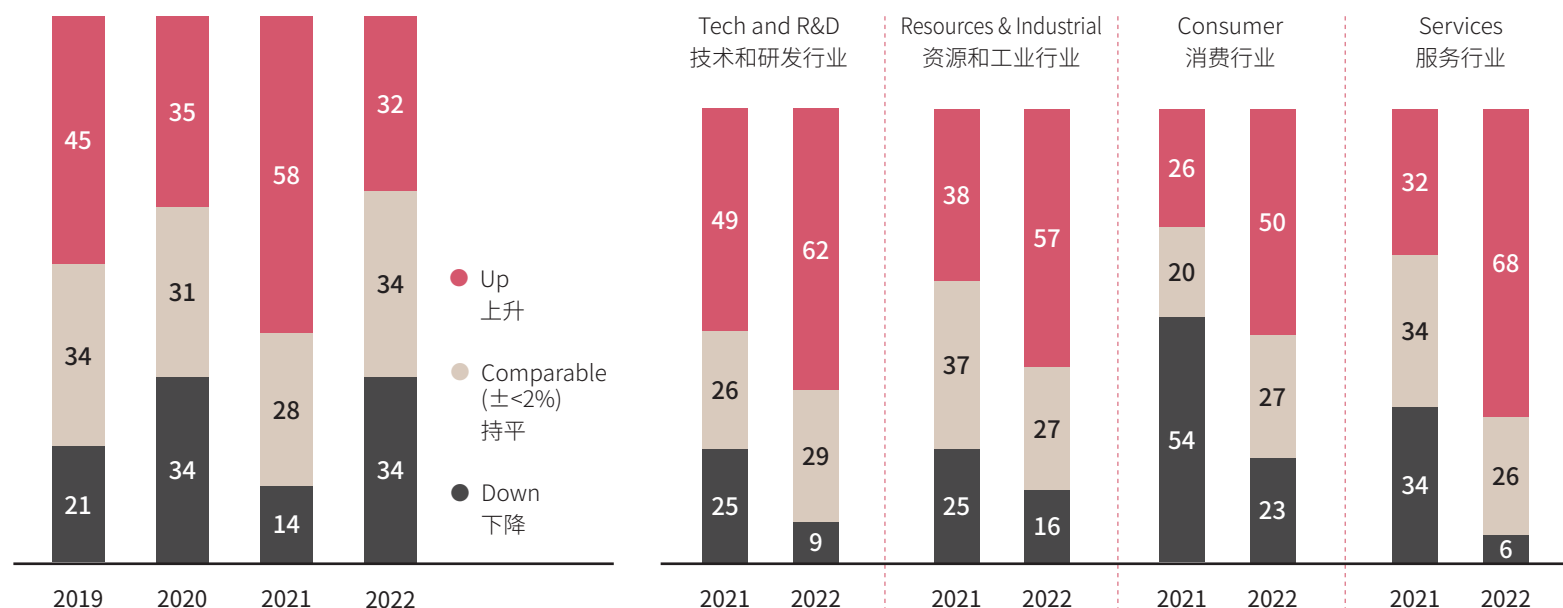
## 2022年财务表现再次下降至2020年水平

34%的会员企业预计2022年企业营收将低于2021年。尽管2021年会员企业预测在华财务表现和市场增长水平将逐步恢复到疫情前水平，2022年的财务表现结果与2020年新冠疫情初期的表现相似（图9）。三分之二的受访企业表示，2022年在华财务表现大部分是由疫情间歇性封锁隔离措施导致的（图10）。预计

**Figure 9. How does the estimated 2022 revenue of your company's China operations compare with 2021 results?**

图9. 2022年贵公司在华业务的经营收入预计与2021年相比有何变化？

% By percentage



prevention measures. While many members still see China as a priority market, this year saw a sharp decline in members who rank China as a top three priority. The willingness to increase investment and strategic priority is declining as China becomes merely one of many investment destinations. Members continue to report uncertainty in bilateral relations as their top business challenge in China, along with increasing uncertainty about the regulatory environment and rising labor costs.

### Financial performance trends reversed in 2022, estimated to decline again to 2020 levels

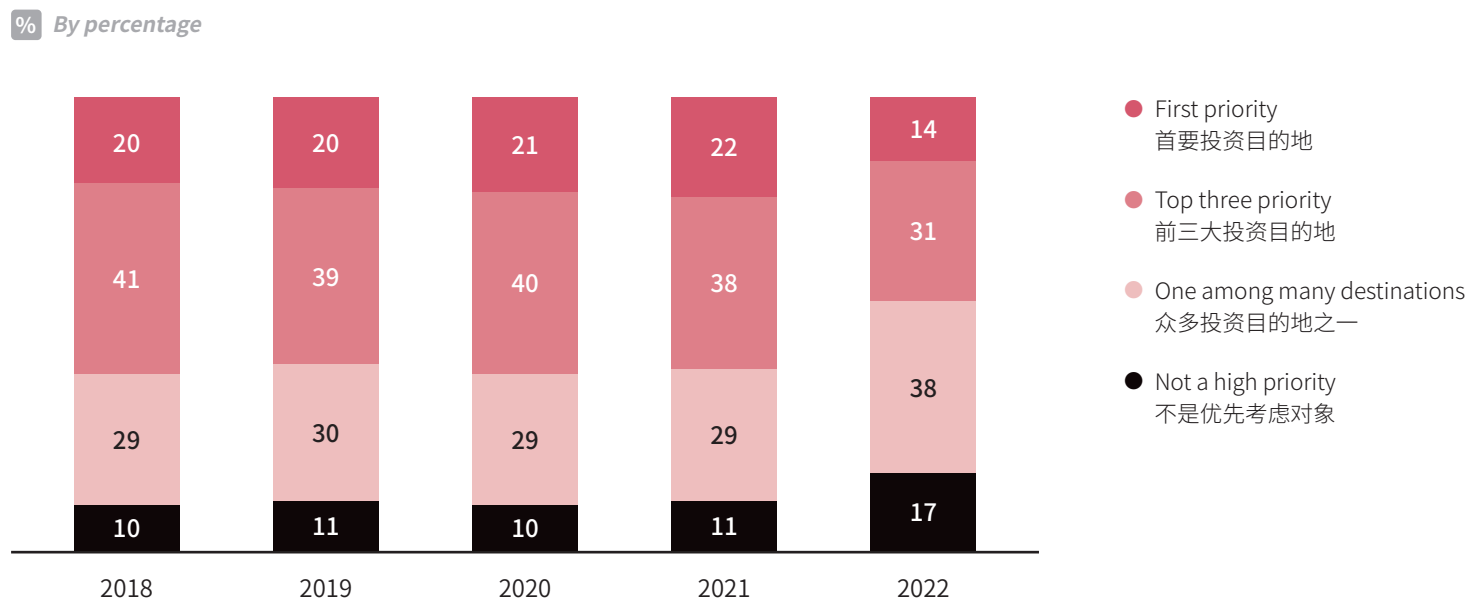
34% of members estimated that their 2022 revenue will be lower than 2021. While 2021 saw a trend toward normalization of financial expectations and general market perception, 2022 results are similar to reported performance in 2020 – when the pandemic began (Figure 9). According to two-thirds of members, much of 2022’s financial performance issues can be explained by intermittent regional lockdowns to control local outbreaks (Figure 10). The proportion of companies forecasting profitability decreased from 59% in 2021 to 44% in 2022. One-in-five members faced losses in 2022. The proportion of companies in the Tech and R&D, Resources & Industrial, and Services sectors expecting to be profitable dropped significantly (Figure 11).

### For the first time, members are less willing to invest in China

This year, less than half of members ranked China as a top three investment priority, marking a significant shift (Figure 26). Nearly half of members (45%) reported that China’s investment environment is deteriorating, a 31pp uptick from last year and the highest response rate on this answer choice in the last five years. Most members report that they are revising their investment plans for China, opting to make no additional investment or even to decrease investment overall. Uncertainty around China’s policy environment, the expectation of slower economic growth in China, and overall uncertainty in the US-China economic relationship were cited by members as the top reasons for decreasing investment (Figure 29).

## Figure 26. China’s rank in near-term global investment plans

图 26. 中国在近期全球投资计划中的重要性



盈利的企业比例从 2021 年的 59% 下降到 2022 年的 44%，五分之一的受访企业在 2022 年面临亏损。技术和研发行业、资源和工业行业和服务行业中预期盈利的会员比例大幅下降（图 11）。

### 中国作为首要投资目的地的企业比例首次出现下降趋势

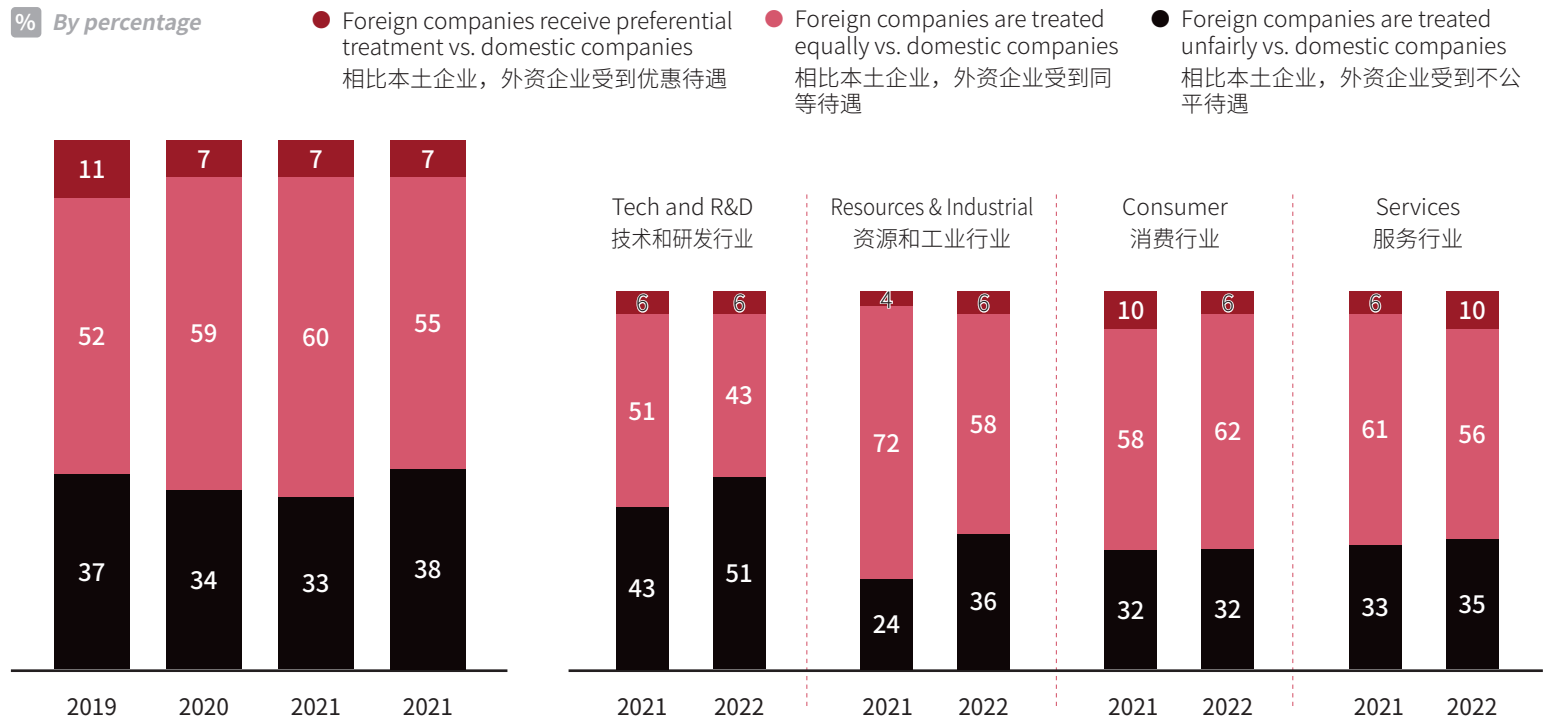
2022 年，不到半数的会员企业将中国列为前三大投资目的地之一，这是首次出现的重大转变（图 26）。近半数的会员（45%）表示中国的投资环境正在恶化，同比上升了 31 个百分点，是过去五年中该选项的最高比例。大多数会员企业表示正在调整在华投资计划，选择不做任何改变，甚至减少投资。会员企业表示减少投资的主要原因包括中国政策环境的不确定性、对中国经济增长放缓的预期，以及中美经贸关系的不确定性（图 29）。

### 会员企业对中国进一步对外资开放的信心不足

近半数的会员企业仍然感到在中国“不太受欢迎”，这一趋势自 2020 年以来增加了 11 个百分点（图 38），这可能与限制性技术和互联网相关政策或中美关系日益紧张有关。超过三分之一的受访企业表示，与本土企

**Figure 39. How are foreign companies in your industry treated by government policies and enforcement actions relative to domestic companies?**

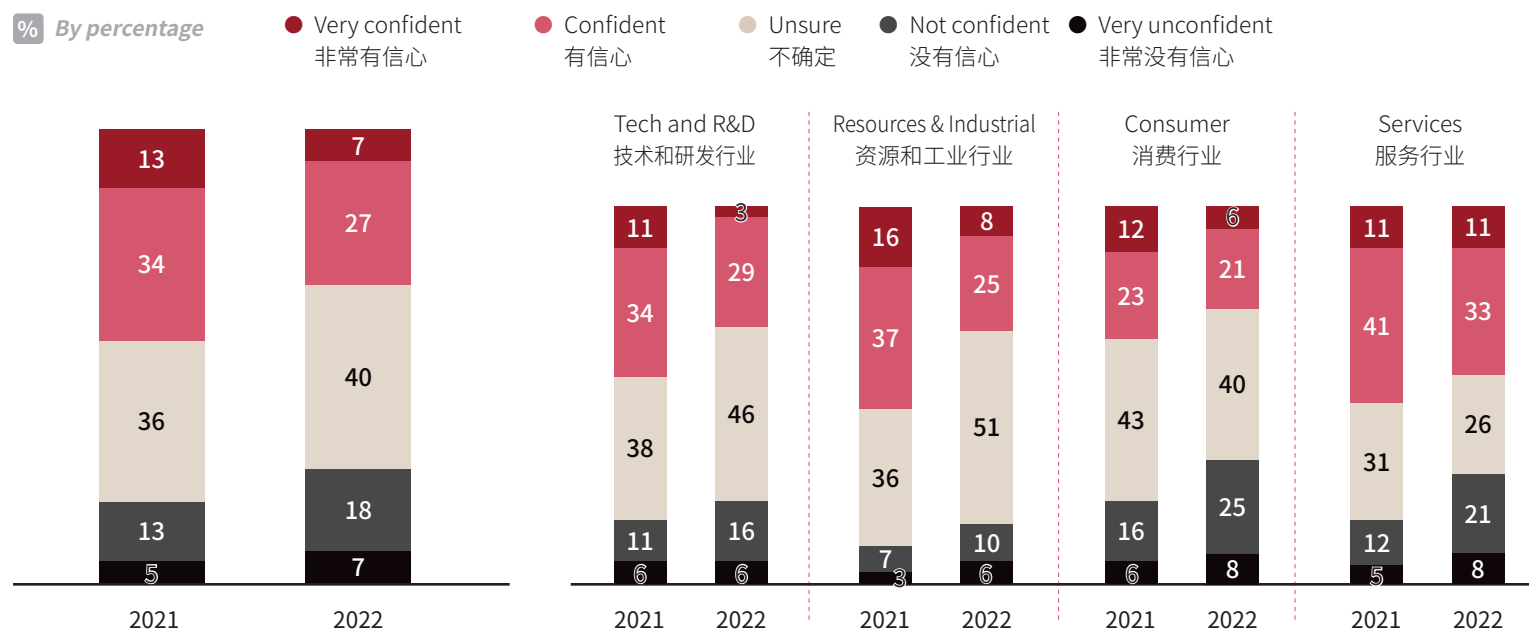
**图 39. 与国内公司相比，您所在行业的外资公司受到的待遇如何？**





## Figure 43. How confident are you that the Chinese government is committed to further opening China's market to foreign investment in the coming three years?

图 43. 您对中国政府在未来三年将进一步向外资开放市场持有多少信心？



### Members show restrained confidence in China's general openness to foreign companies

Nearly half of respondents still report feeling “less welcome” in China, a trend that has risen by 11pp since 2020 (Figure 38). This may be related to more restrictive technology and cybersecurity-related regulations or rising tension in the US-China relationship. More than one-third of respondents reported that foreign companies are treated unfairly by government policies and enforcement actions compared to their domestic competitors, which is a 5pp increase since 2021 (Figure 40). Additionally, for the second year in a row, uncertainty and lack of confidence rose across all sectors, as members consider whether the government is committed to further opening China's market to foreign investment (Figure 43).

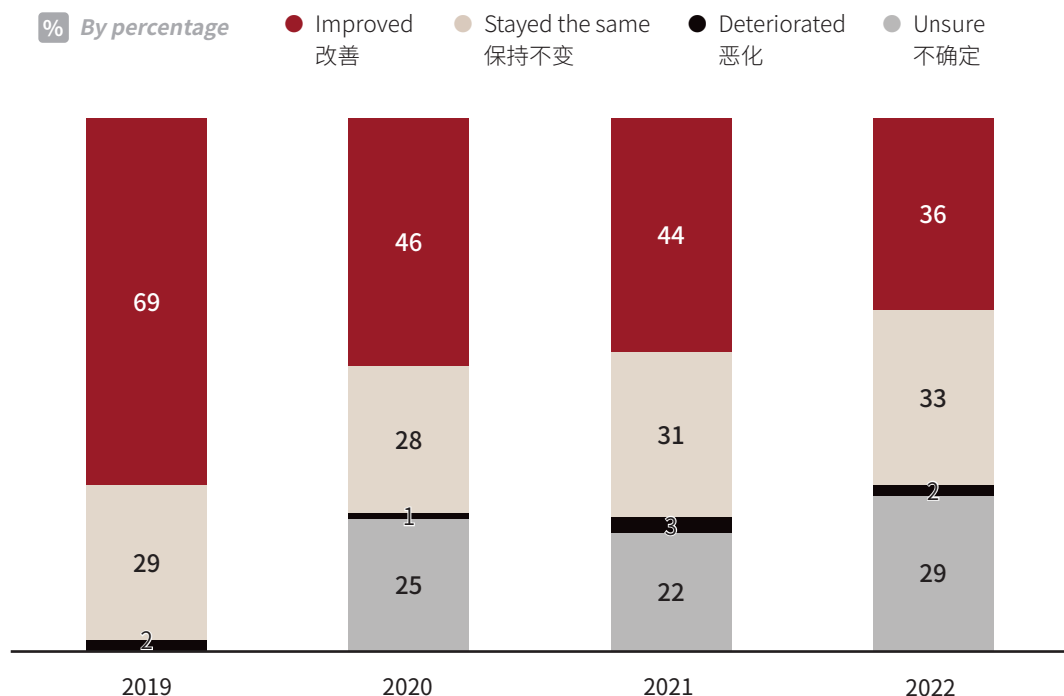
85% of respondents believe that innovation and R&D are important for business growth in China, increasing from last year (Figure 57). Members identified the top three barriers to innovation as technology decoupling, restrictive cybersecurity policy, and insufficient IP protection. There is declining sentiment and growing uncertainty about IPR enforcement across all sectors during the past five years, although over one-third of respondents reported that China's enforcement of IPR improved in the past year. Nearly one-quarter of members say that inadequate IP protection limits investment in China, with difficulty prosecuting IP infringements and insufficient IP protection as the top two challenges.

### The majority of members are not considering relocating their supply chain, but there was a 10% increase among those who are considering this option

Most members have no plan to move their supply chain outside of China. However, for the first time since the pandemic, we see a 10pp increase in the number of companies considering or reporting having already started to relocate manufacturing and sourcing outside

**Figure 60. In the last year, China’s enforcement of Intellectual Property Rights (IPR) has:**

**图 60. 在过去一年中，中国在知识产权法律法规执行方面**



业相比，外资企业在政策制定和行政执法中受到了不公平的对待，同比上升了 5 个百分点（图 40）。此外，所有行业对中国政策的不确定性和缺乏信心的情况连续两年增加，会员企业对中国是否进一步向外资开放市场表现出信心不足（图 43）。

85% 的受访企业认为“创新和研发”对在华业务增长十分重要，环比有所增加（图 57）。企业创新的前三大障碍是对科技脱钩的担忧、严格的网络安全政策和知识产权保护不足。在过去五年中，对中国知识产权执法情况持不确定性的会员企业不断上升，尽管超三分之一的会员表示在过去一年中国的知识产权执法情况有所改善。近四分之一的会员表示，知识产权保护不足限制了在中国的投资，难以起诉知识产权侵权行为和对知识产权保护不足是前两大商业挑战。

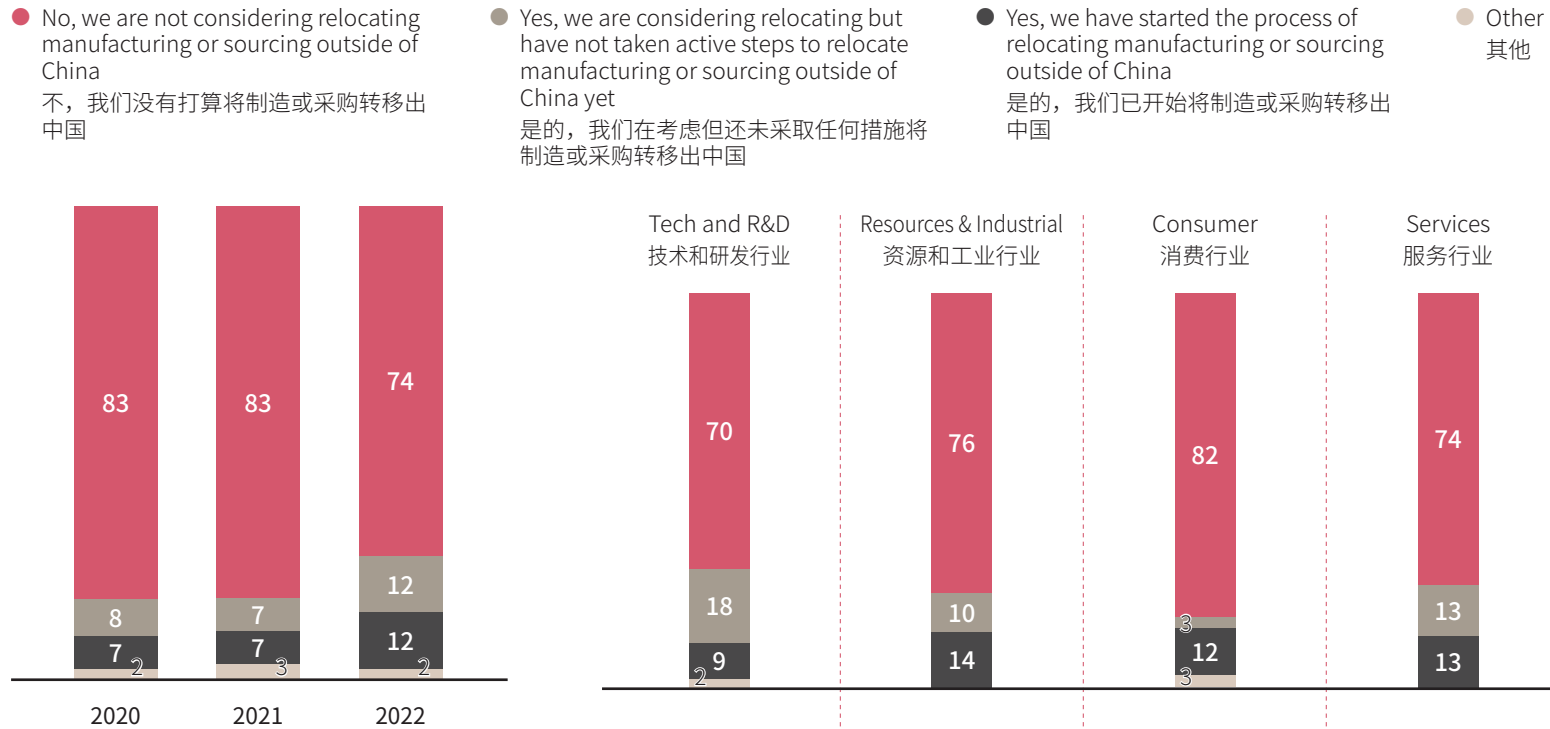
### 大多数会员企业并未考虑转移供应链，但计划转移产业供应链的会员比例同比增长了 10 个百分点

大多数会员企业没有计划将其供应链转移出中国。然而，自新冠疫情以来，考虑或已经开始将生产和采购转移至中国境外的企业比例首次增加了 10 个百分点。在 24% 考虑转移的企业中，有三分之一计划将业务迁回美国，比 2021 年增加 6 个百分点，这可能与中美关系日益紧张有关（图 37）。

## Figure 35. Is your company considering, or has it already begun the process of relocating manufacturing or sourcing outside of China?

图 35. 贵公司是否开始，或考虑开始将生产或采购转移至中国境外？

% By percentage



of China. Among the 24% of members considering moving capacity outside of China, one-third plan to move operations back to the US, up 6pp from 2021. This may be related to rising tension in US-China relations (Figure 37).

### Members' top three human resource challenges include US-China relations and people-related costs

Members report that their top three human resources challenges are US-China tensions and geopolitical concerns (43%), labor costs (37%), and rising salary and wage costs (31%) (Figure 49). In this year's survey, 51% of members reported that their top expatriate candidates were unwilling to move to China, up 21pp from last year (Figure 53). As quarantine for international arrivals officially ended on January 8, 2023, it is expected that the travel situation will improve once international flights return to pre-pandemic levels. It remains unclear whether increased ease of travel will be able to reverse the trend of expatriate staff unwilling to move to China.

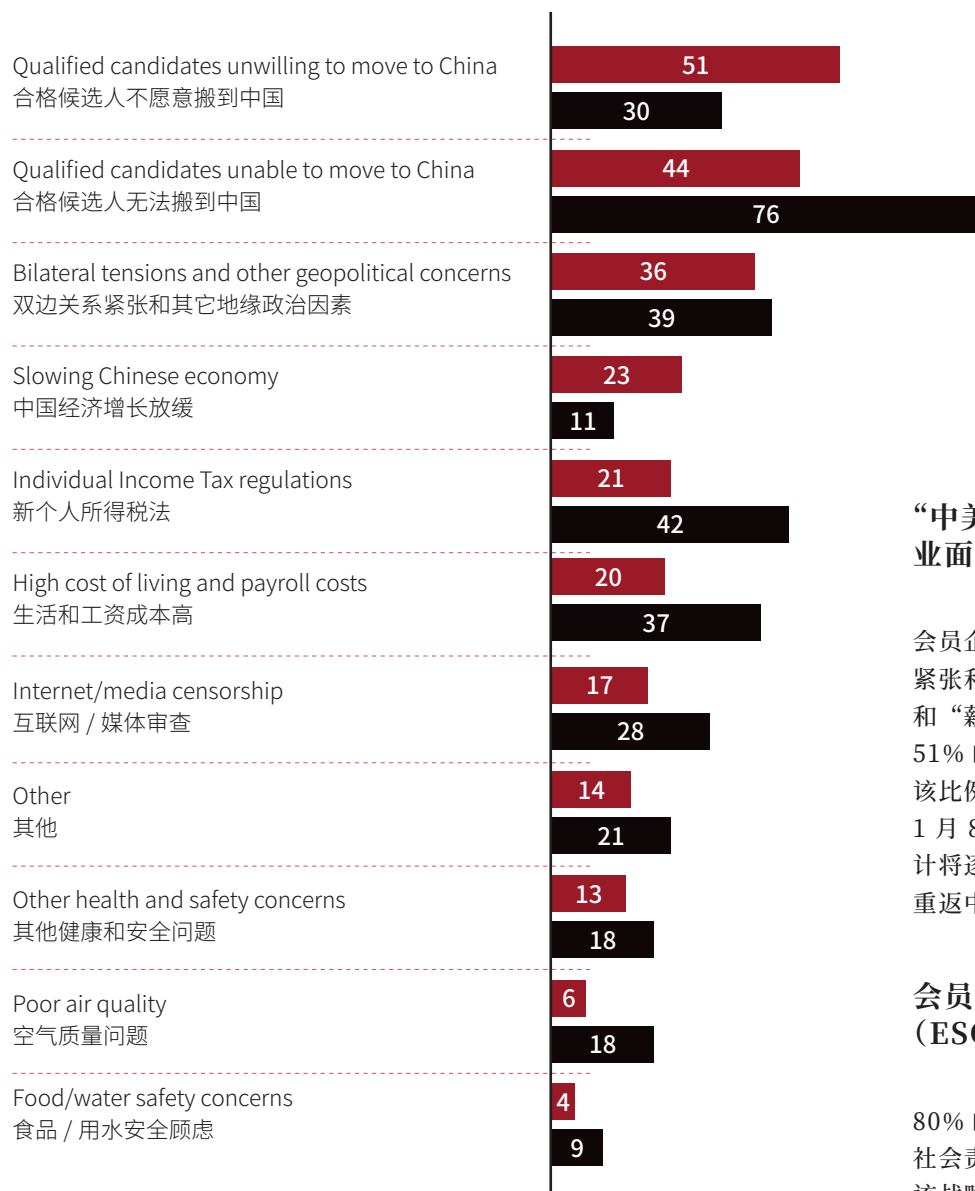
### Members are taking action to leverage ESG strategies in China operations

80% of respondents report that they are taking or plan to take action to implement Environmental (E), Social (S), and Governance (G) strategies in China (Figure 23). Members believe such efforts will improve their brand image and help with talent recruitment and retention (Figure 24). 73% of members ranked Diversity, Equity, and Inclusion (DEI) as their top ESG

**Figure 53. Significant challenges to recruit and retain expatriate talent to work in China**

**图 53. 招聘和留住在中国外籍工作人员的显著挑战**

By percentage ● 2022 ● 2021



### “中美关系”和“人力资源相关成本”是会员企业面临的主要人力资源挑战

会员企业表示在人力资源方面的前三大挑战包括“中美关系紧张和地缘局势恶化”（43%）、“整体人力成本增加”（37%）和“薪资成本上涨”（31%）（图 49）。在今年的调查中，51% 的会员表示，公司外籍候选人不愿意前往中国工作，该比例较去年增加了 21 个百分点（图 53）。随着 2023 年 1 月 8 日起中国进一步放宽新冠疫情防控措施，国际航班预计将逐步恢复到新冠疫情前的水平。但对外籍人才是否愿意重返中国仍充满未知。

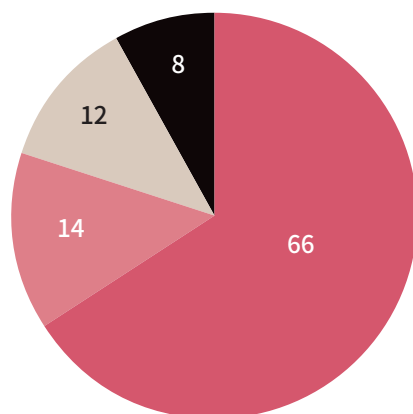
### 会员企业在华实施“环境、社会责任和公司治理”（ESG）战略

80% 的受访企业表示正在或计划在中国实施“环境（E）、社会责任（S）和公司治理（G）”战略（图 23）。会员认为该战略有利于公司树立在华商业品牌形象，并确保持续招聘和留存人才（图 24）。73% 的会员将多元、平等和包容（DEI）列为在华 ESG 战略的首要焦点，其次是公司治理和商业道德（72%）。约 60% 的会员企业表示其在华 ESG 战略关注气候变化议题（图 25）。

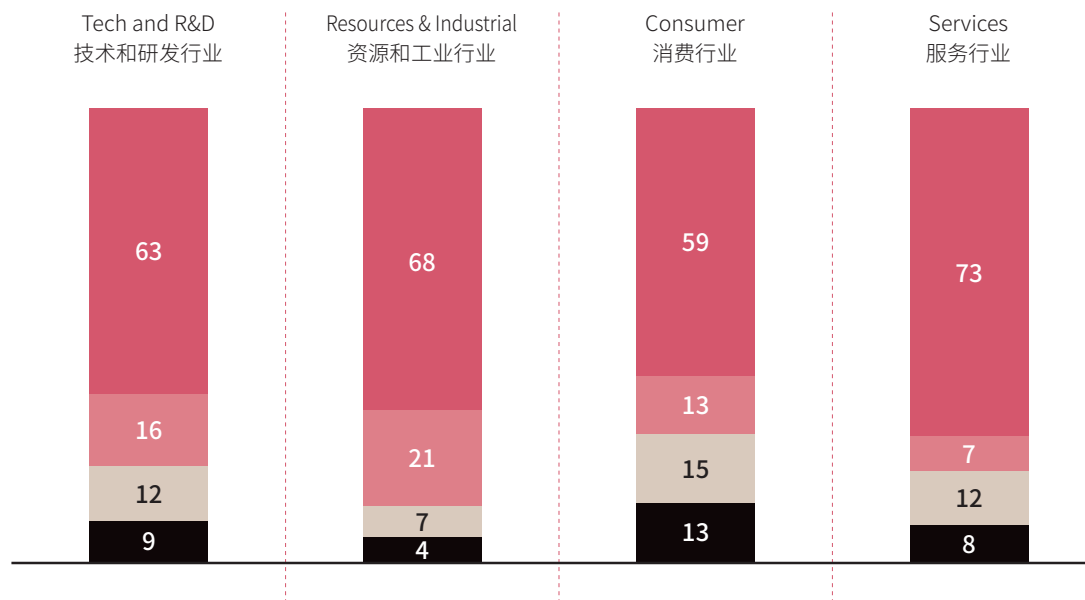
## Figure 23. Does your company implement Environmental (E), Social (S), and Governance (G) strategies in China operations?

图 23. 贵公司在中国是否实施了“环境、社会责任和公司治理”（ESG）战略？

% By percentage



- Yes, we have an ESG strategy in China and it is aligned with our global ESG strategy  
是的。我们在华的 ESG 战略与公司总部的 ESG 战略一致
- Yes, we modified our global ESG strategy and tailored it for the China market  
是的。我们对公司的 ESG 战略进行了优化，以更适应中国市场整体战略
- Our company has an ESG strategy at the global level, but has not implemented it in China yet  
我们公司在全球总部层面有 ESG 战略，但目前在华没有实施
- Our company does not have an ESG strategy  
我们公司没有 ESG 战略



strategy in China, followed by Governance and business ethics (72%). Around 60% of members report that the ESG strategies focused on climate change (Figure 25).

### Tensions between the US and China remain the top business challenge, and improved relations are seen as vital for business growth

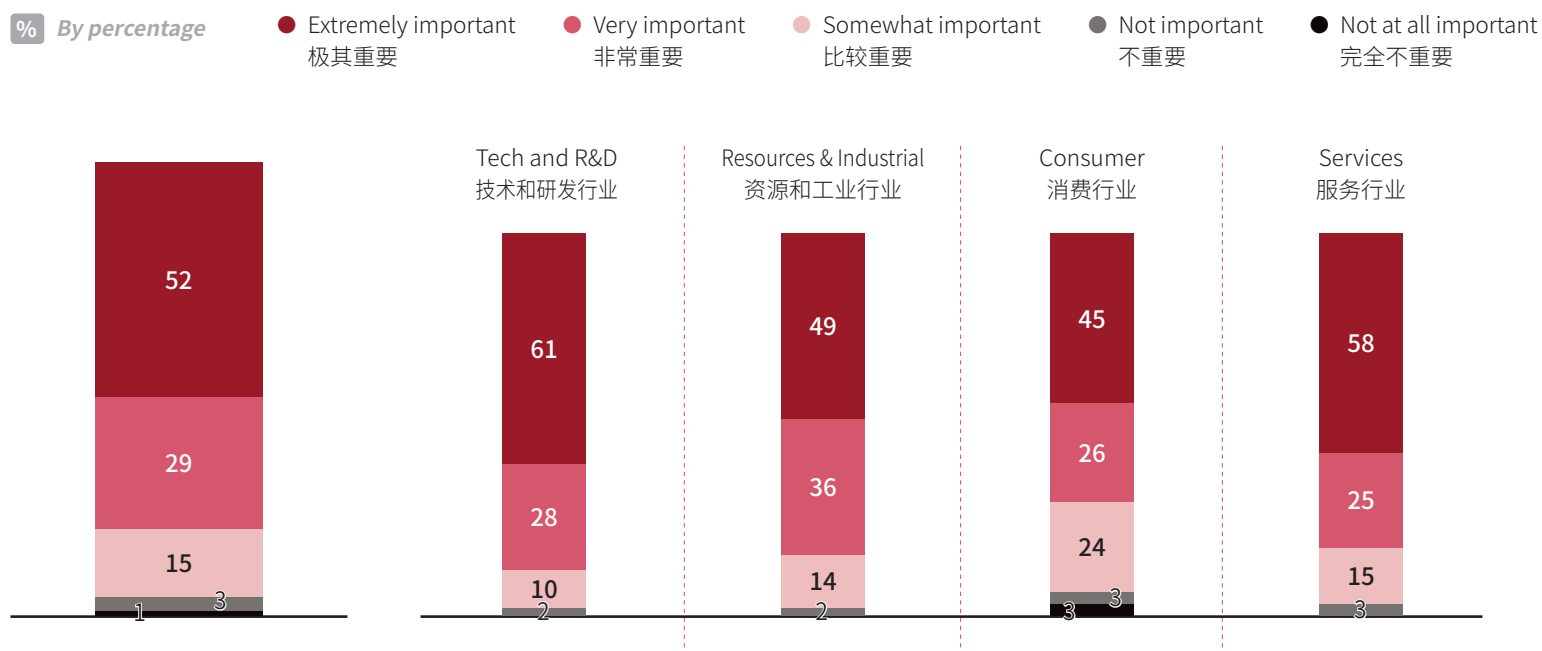
Members report that uncertainty in bilateral relations is their top business challenge in China, according to 66% of respondents (Figure 21). This is especially true in the Tech and R&D sector, as the US and China are facing off over semiconductors. Such a contest may be a harbinger of further deterioration in their relationship. About half of members believe bilateral relations will deteriorate, nearly twice the proportion of members compared to the previous three years (Figure 66).

Many hope that high-level bilateral engagement and the brokering of new agreements between the US and China will benefit the business community. Regarding implementation of the Phase One Trade Deal, at least one-third of members remain uncertain about how it impacts their business (Figure 68). 60% of members hope that future bilateral trade talks will result in further opening of Chinese markets to foreign companies, up 17pp from last year, and 43% are looking for further reductions in tariffs, up 17pp from the previous year (Figure 69).

Both the US and the Chinese governments have a critical role to play. Members' priority suggestions for the US and China governments are to refrain from aggressive rhetoric and tit-for-tat actions towards each other in order to establish a floor under the deteriorating relationship.

**Figure 65. Importance of positive bilateral relations between China and the US to your company's business growth in China**

**图 65. 良好的中美双边关系对贵公司在华业务增长的重要性**



**“中美关系紧张”仍然是最大商业挑战，双边关系改善对会员企业在华业务增长至关重要**

66% 的受访企业表示，中美双边关系的不确定性是在华运营的首要商业挑战（图 21），技术和研发行业尤其如此。随着中美在半导体方面的竞争日益激烈，这可能预示着双边关系进一步恶化。约半数的会员企业认为中美双边关系将继续恶化，该比例几乎是三年前的两倍（图 66）。

会员企业希望能进一步得益于中美双边持续的经贸会谈。关于中美第一阶段贸易协议，至少有一分之一的会员仍然不确定协定对企业在中国营商的影响（图 68）。60% 的会员企业希望未来的双边贸易谈判能进一步向外资开放中国市场（比例比去年上升 17 个百分点），43% 的会员企业希望进一步降低关税（比去年上升 17 个百分点）（图 69）。

中美两国政府都对在华美资企业的运营发挥关键作用。会员提出的首要建议是两国政府避免使用激烈的言辞和采取针锋相对的行动。

# 2023 Survey Methodology

## 2023 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' Environmental, Social, and Governance (ESG) strategy in China, and 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（技术与研发行业），资源和工业行业，消费行业（包含产品和服务），以及服务行业。今年，我们还针对会员在中国实施“环境、社会责任和公司治理”（ESG）战略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。

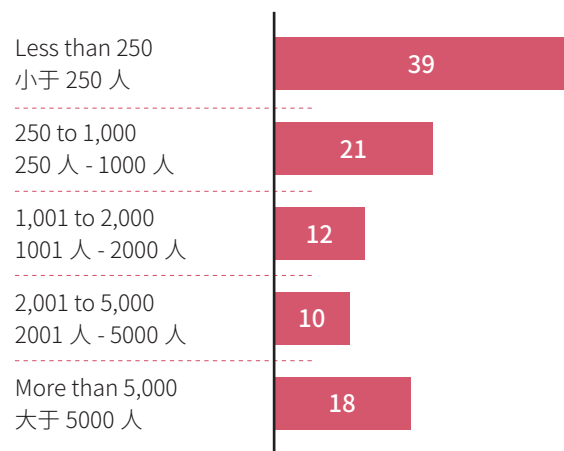
Note: Chart totals are rounded to the nearest percent.

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**

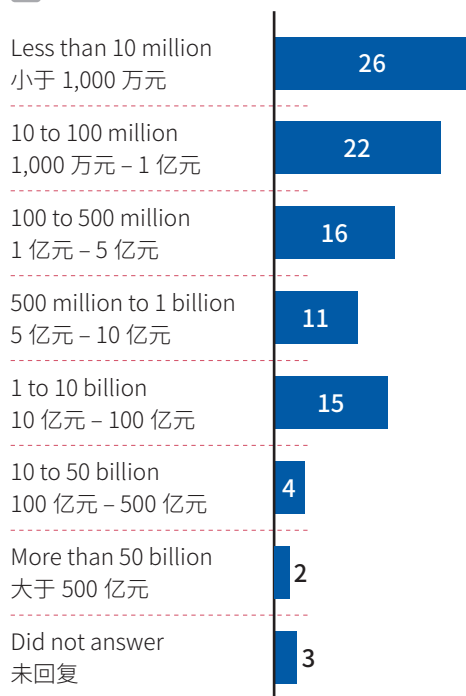
% *By percentage*



**Figure 2. Revenue (2021 USD estimate)**

**图 2. 2022 年营收（单位：美元，估值）**

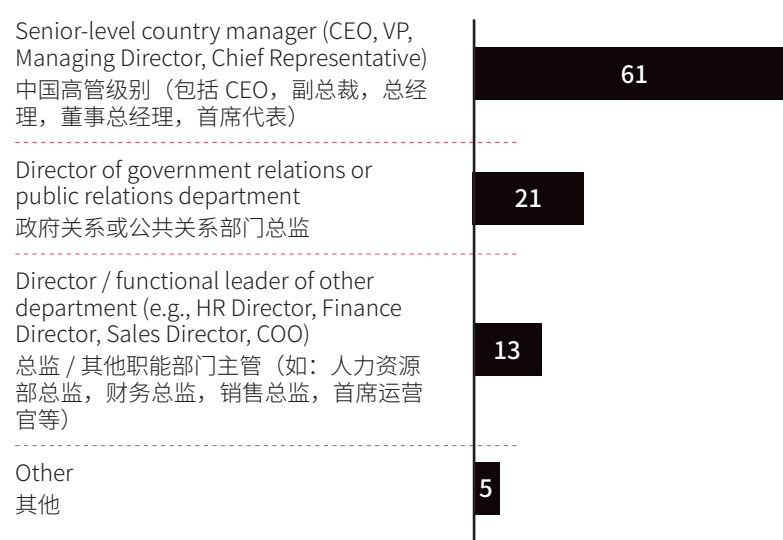
% *By percentage*



**Figure 3. Respondents' position**

**图 3. 受访者职位**

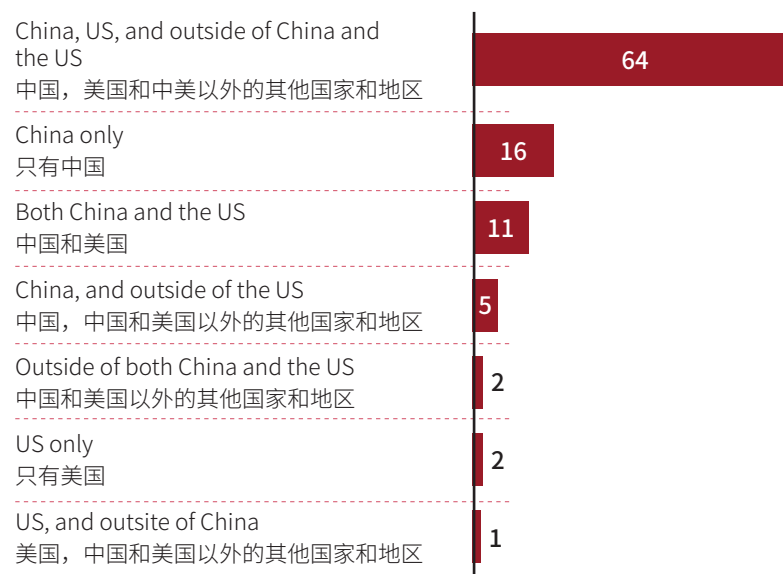
% *By percentage*



**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*

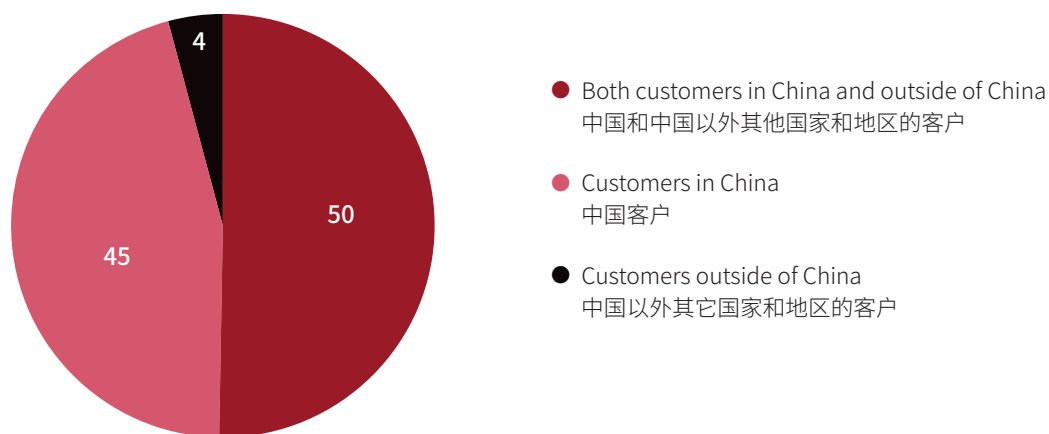




### Figure 5. Where are the customers that your company primarily serves?

图 5. 贵企业主要服务哪些国家的客户？

% By percentage

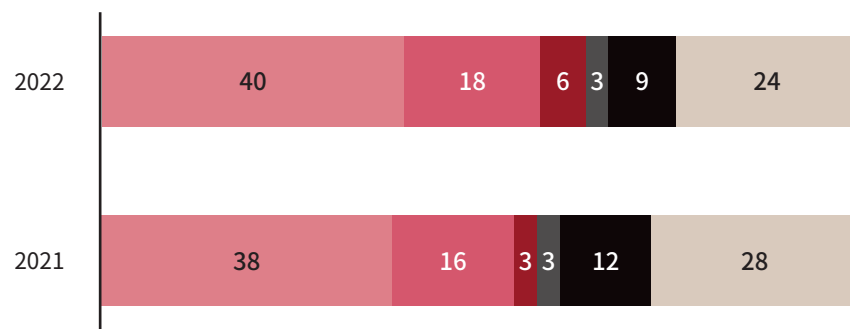


### Figure 6. What percentage of your company's global revenues did China account for in 2021?

图 6. 2021 年贵企业在中国营收占全球营收的比例如何？

% By percentage

● <10%  
 ● 10-<25%  
 ● 25-<35%  
 ● 35-<50%  
 ● 50% or more  
 ● Did not answer  
 大于 50%   未回复

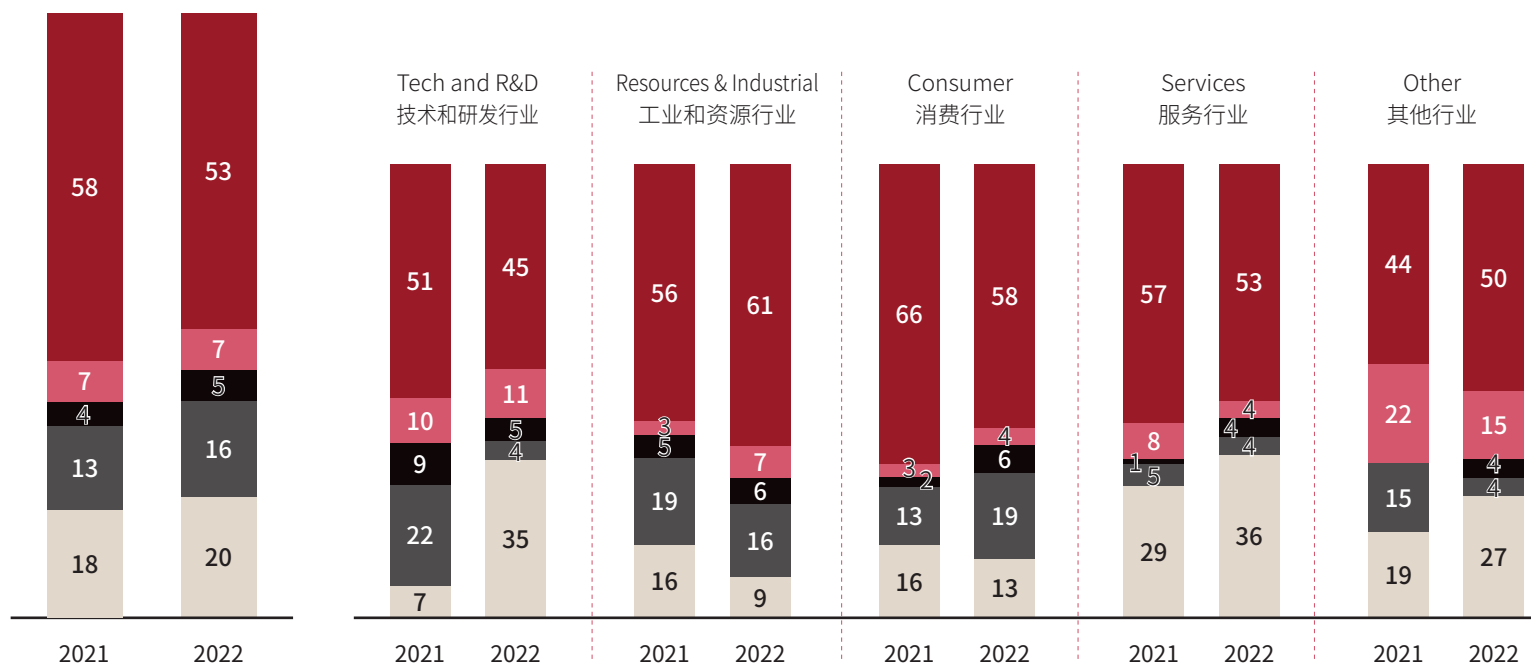


**Figure 7. Members' main business models in China by sector**

**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

In 2022, China's COVID-19 prevention measures shook the overall performance of the US business community in China. The results was a slightly more pessimistic business climate than in 2021. 2022 revenue is estimated to have further declined down to the 2020 level, with over one-third of respondents (34%) reporting a decline in revenue (Figure 9). Some 56% of members do not expect to be profitable, the highest percentage since the pandemic began in 2020 (Figure 11).

In addition, only 19% of members predicted their 2022 Earnings Before Interest and Taxes (EBIT) margins would rise, a 26pp decline compared to last year (Figure 12). Business growth in China operations of 50% remained the key driver (Figure 13). Meanwhile, those experiencing declining EBIT margins were much more likely to be impacted by COVID-19 compared to 2021 (Figure 12), with intermittent lockdowns hurting businesses, especially in the Consumer and Services sectors (Figure 14).

## 前言

2022年，新冠疫情防控措施影响了在华美国企业的整体业务表现。营商环境呈现整体悲观趋势。2022年会员企业预估营收再次跌落至2020年水平，超过1/3的受访企业（34%）反映其营收下降（图9）。约56%的会员企业预估不会盈利，该比例为自新冠肺炎疫情以来的最高值（图11）。

此外，仅19%的会员预估其2022年的息税前利润率（EBIT）将上升，所占比例较去年下降了26个百分点（图12）。50%的会员认为“中国市场的业务增长”仍然是公司息税前利润率增长的关键驱动力（图13）。同时，相比前一年，新冠疫情防控措施成为受访企业息税前利润率下降主要因素（图12），间歇性的封锁隔离措施阻碍了会员企业业务开展，尤其是消费行业和服务行业（图14）。

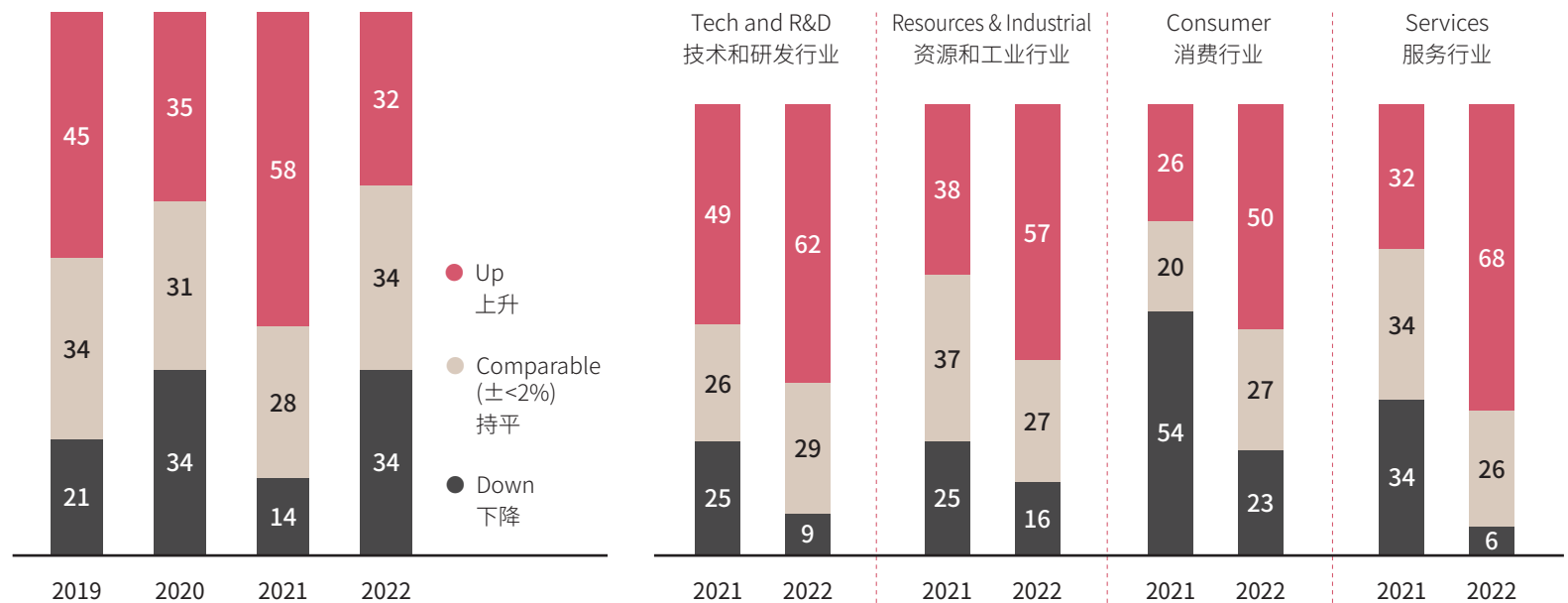
# Compared to 2021, 2022 revenue is estimated to have declined again to 2020 levels

与 2021 年相比，2022 年营收预估下滑至 2020 年水平

**Figure 9. How does the estimated 2022 revenue of your company's China operations compare with 2021 results?**

图 9. 2022 年贵公司在华业务的经营收入预计与 2021 年相比有何变化?

% By percentage



Over one-third of respondents reported their estimated 2022 revenue decreased compared to last year, and overall revenue performance declined to 2020 levels. Only 32% of the respondents estimated their annual revenue would increase, a 26pp decrease compared to 2021.

All sectors saw revenue loss increase, albeit to different degrees. The Consumer sector experienced a significant decrease in revenue, with nearly half of respondents estimating a revenue decline. Such losses may be explained by the intermittent lockdowns throughout 2022, which forced businesses to reduce operations.

超过三分之一的受访企业表示，预计 2022 年营收同比下降，整体营收表现下滑至 2020 年水平。仅 32% 的受访企业预计其年收入会增加，比 2021 年减少 26 个百分点。

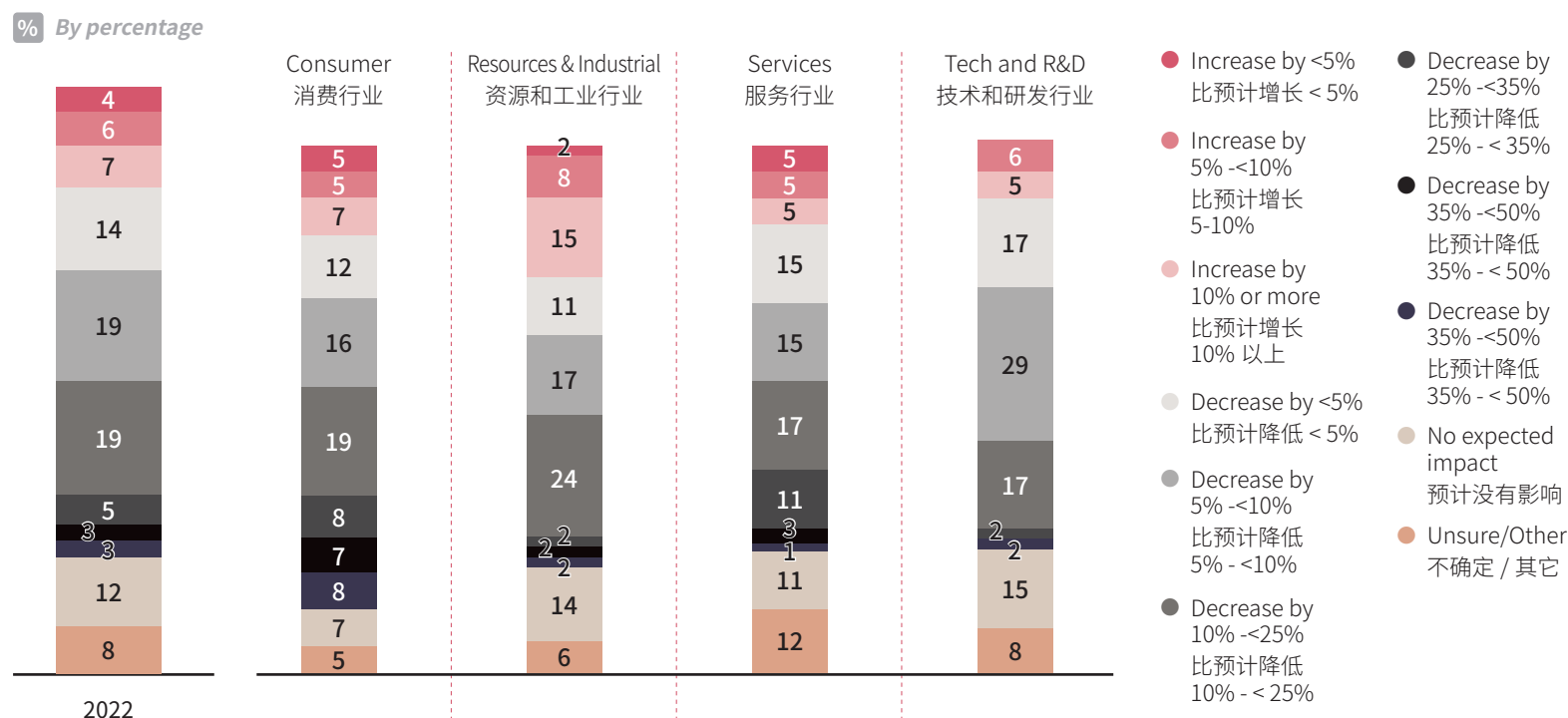
所有行业会员企业的营收损失都在不同程度上增加。消费行业的营收大幅减少，近半数的该行业受访企业预计营收下降，其主要原因是全年的间歇性封锁隔离措施迫使企业减少运营能力。

# The pandemic and COVID-19 prevention measures deepened revenue losses

## 疫情及相关防控措施加剧了营收损失

Figure 10. To what extent do you expect 2022 revenue results to be impacted by the COVID-19 pandemic, specifically intermittent lockdowns to control local outbreaks within China?

图 10. 您预计贵公司 2022 年在华营收受新冠肺炎疫情影响程度如何？



Around 70% of members in the Consumer sector expected revenue to decrease due to the pandemic (specifically lockdowns). 8% of Consumer sector respondents estimated that their 2022 expected revenue would decrease by 50% or more, the highest across all sectors.

However, one-quarter of respondents in the Resources and Industrial sector estimated that their 2022 revenue would increase due to lockdowns. Some 15% of Tech and R&D industry respondents believed their estimated 2022 revenue was not impacted by COVID-19 prevention measures.

在消费行业中，约 70% 的受访企业预计营收会因新冠疫情（尤其是封锁隔离）而减少，近 8% 消费行业受访企业估计 2022 年预期营收将减少 50% 以上，在所有行业中降幅最大。

1/4 的资源 and 工业行业会员认为预期营收将增加，在所有行业中占比最高。约 15% 的技术和研发行业会员认为其 2022 年的预期营收没有受到新冠疫情防控措施的影响。

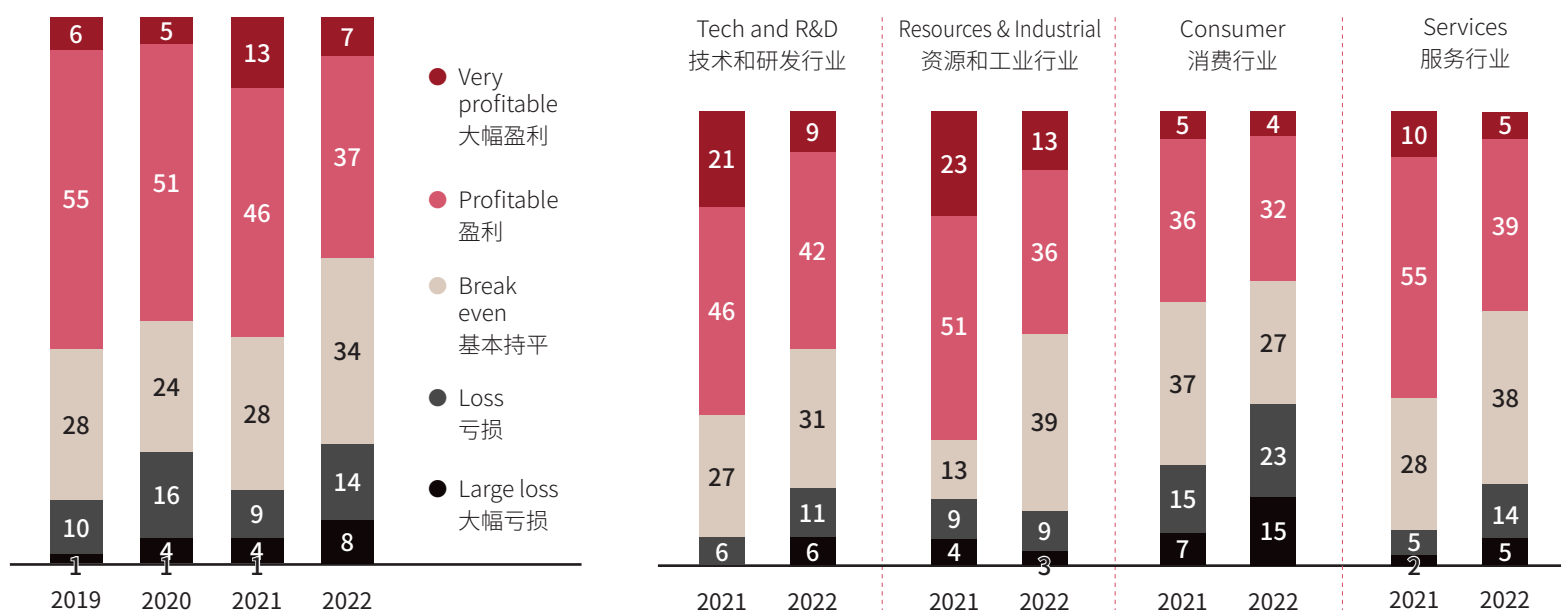
## 56% of members expect not to have been profitable in 2022, the highest proportion since the pandemic began

56% 的会员预计 2022 年不会盈利，为自疫情以来的最高值

Figure 11. How would you characterize your company's financial performance in China in 2022?

图 11. 2022 年贵公司在华业务的营收状况如何？

% By percentage



Concerns over market adjustments have lowered company confidence in year-on-year growth. The COVID-19 prevention measures further impacted member companies' profits in 2022, with 56% of members anticipating their company would not be profitable. Members in the Resources & Industrial and Services sectors reported the largest profit losses compared to 2021, at 25pp and 22pp losses, respectively. Although the Consumer sector saw only a slight decrease in profitability (5pp lower than in 2021), the sector suffered a continuing decline in profitability during the pandemic.

对市场调整的担忧持续削弱企业对市场增长前景的信心。新冠疫情防控措施进一步影响了会员企业在 2022 年的利润，56% 的受访企业预计不会盈利。与 2021 年相比，资源和工业行业以及服务行业的利润损失最大，分别损失 25 个百分点和 22 个百分点。尽管消费行业的盈利仅略有减少（同比下降 5 个百分点），但该行业在疫情三年期间经历了持续的利润损失。

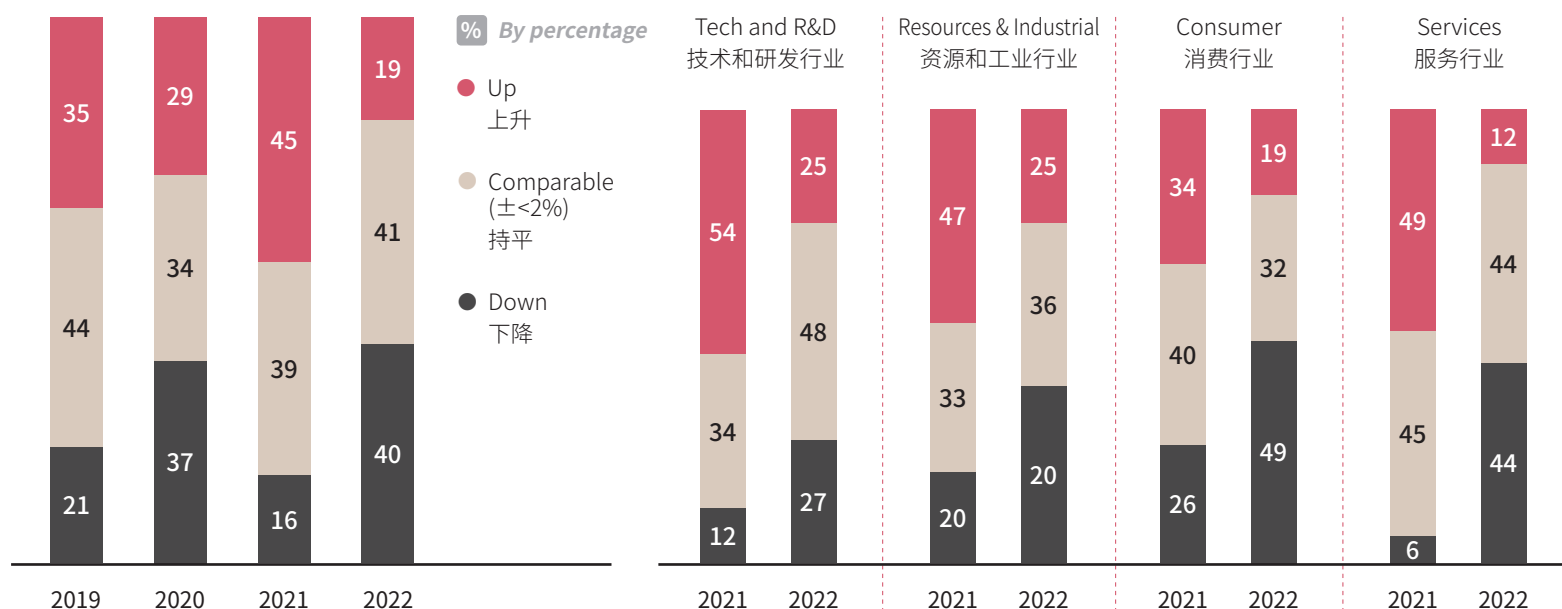


## EBIT margins nearly returned to 2020 levels, although there were large declines in the Consumer and Services sectors compared to 2021

息税前利润率也降至 2020 年水平，消费行业和服务行业同比下降幅度最大

**Figure 12. How do the estimated 2022 EBIT margins of your company's China operations compare with those of 2021?**

图 12. 贵公司 2022 年在华业务的息税前利润率预计与 2021 年息税前利润率相比如何？



While over half of respondents reported being not profitable in 2022, they also reported a sharp decline in EBIT margins in 2022. 40% of respondents said their 2022 EBIT margins were down compared to 2021, a 24pp increase. The Services sector saw the biggest EBIT margin decrease, as 44% of sector respondents reported EBIT margins down in 2022, a 38pp increase. The Tech and R&D sector and Resources & Industrial sector saw the highest EBIT margin increases, with one-fourth of respondents reporting EBIT margin increases despite the overall business challenges in China.

由于超过半数的受访企业表示 2022 年没有盈利，其 2022 年息税前利润率也大幅下降。40% 的受访企业表示其 2022 年息税前利润同比有所下降，上涨了 24 个百分点。服务行业的息税前利润率下降幅度最大，44% 的受访企业表示 2022 年息税前利润率有所下降，占比上涨了 38 个百分点。尽管在华整体业务面临挑战，技术和研发行业的息税前利润率增幅最大，有 1/4 的受访企业表示其息税前利润率上升。

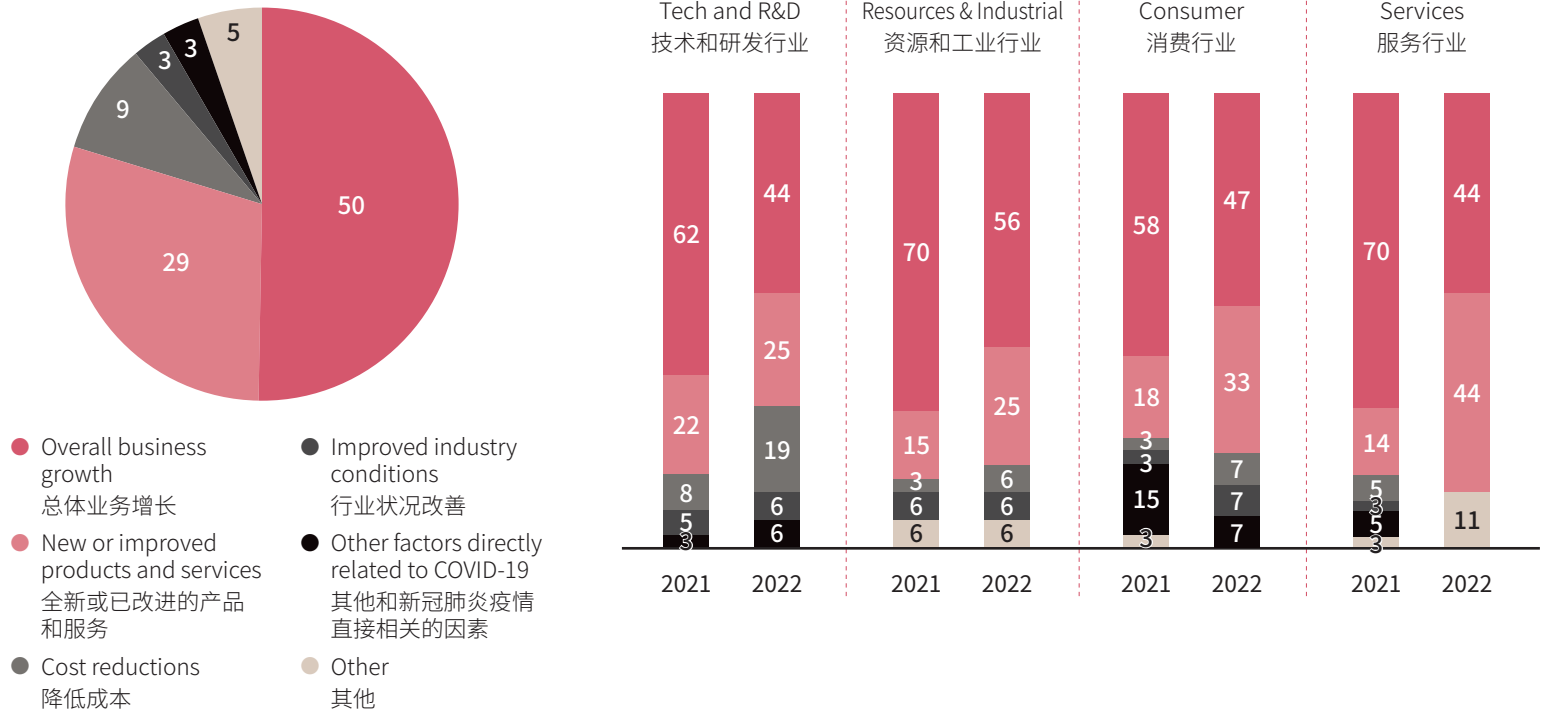
# Business growth ranked as the primary driver for increased EBIT margins in 2022

“业务增长”是 2022 年息税前利润率增长的主要驱动因素

Figure 13. What was the primary driver for increased EBIT margins?

图 13. 息税前利润上升的主要驱动因素

% By percentage



Among the 19% of respondents who reported higher EBIT margins for 2022, ‘overall business growth’ was perceived as the key driver across all the sectors. Unlike the Resources & Industrial sector, however, the Consumer, Services and Tech and R&D sectors were below the survey average, with more respondents attributing some credit to the launch of new or improved products and services into the market, consistent with the trends in 2021.

19% 的受访企业表示其 2022 年息税前利润率增加，“整体业务增长”是关键驱动力。然而，除了资源和工业行业外，消费行业、服务行业和技术与研发行业均低于全行业平均值，部分受访企业将其息税前利润率的增加归功于全新或改进产品和服务，与去年的数据趋势一致。

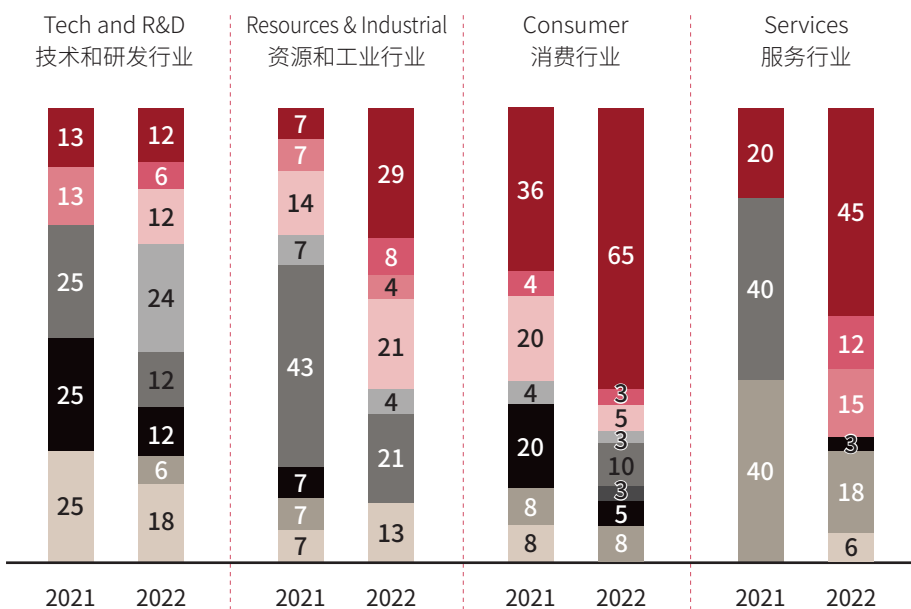
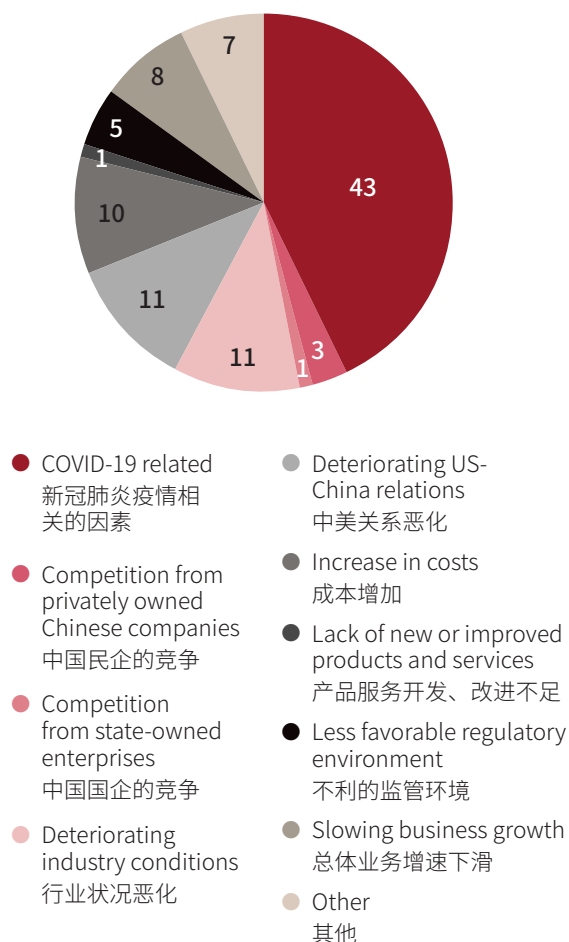
## Members view COVID-19 as a bigger driver of 'down' EBIT margins compared to last year (up 20~30pp since 2021)

新冠肺炎疫情是企业息税前利润率下降的首要因素

Figure 14. For those who selected 'Down', what was the primary driver?

图 14. 息税前利润下降的主要驱动因素

By percentage



COVID-19 remained the top driver of lower EBIT margins in 2022, with 43% reporting it as the primary driver, a 23pp increase compared to 2021. COVID-19 especially shocked EBIT margins in the Consumer (65%) and Services (45%) sectors, representing 29pp and 25pp upticks, respectively, compared to 2021. Notably, 24% of the Tech and R&D sector members said that deteriorating US-China relations was the primary driver for lower EBIT margins, topping references to the impact of COVID-19 in that sector.

“新冠肺炎疫情”仍然是 2022 年会员企业息税前利润率下降的首要因素，持此观点的受访企业占 43%，较 2021 年增加了 23 个百分点。65% 的消费行业会员和 45% 的服务行业会员表示新冠疫情严重影响其息税前利润率，分别同比增长 29 个百分点和 25 个百分点。值得注意的是，24% 的技术与研发行业会员表示“中美关系恶化”是其息税前利润率下降的主要因素，超过了新冠疫情的影响。

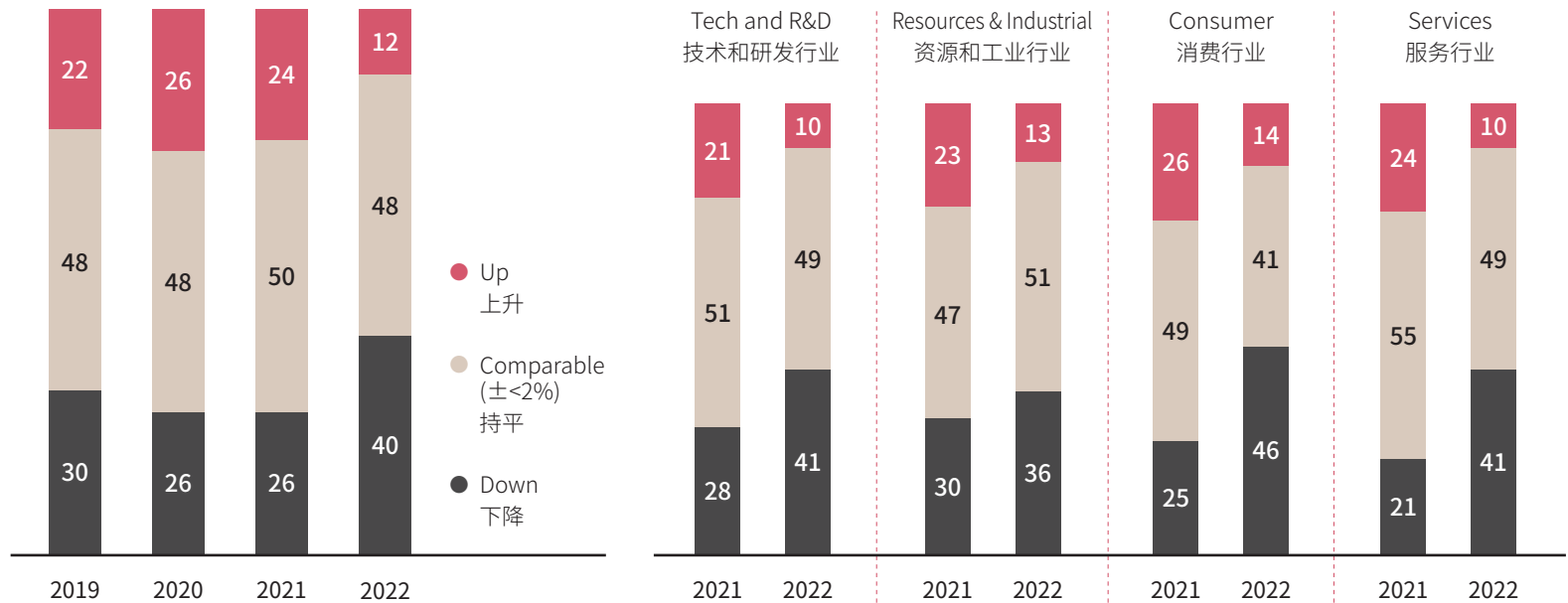
## Nearly 50% of respondents say their estimated EBIT margins were comparable to their global margins

近半数受访者预估其在中国业务的息税前利润率与全球其他地区持平

**Figure 15. How do the estimated EBIT margins of your company's China operations compare with your company's global margins in 2022?**

图 15. 2022 年贵公司在华业务的息税前利润率与全球息税前利润率相比如何？

% By percentage



Nearly half of respondents (48%) across all sectors reported that their estimated 2022 EBIT margins were on a par with their company's global operations, continuing the trend of recent years. The biggest change from last year was seen in the Consumer and Services sectors. The Consumer and Services sectors reported 21pp and 20pp increases, respectively, in those whose China EBIT margins were below global margins.

近半数受访企业（48%）预计 2022 年在中国业务的息税前利润率与全球其他地区持平，占比延续了近年来的趋势。与去年相比，最大的不同来自于消费行业和服务行业。在消费行业中，表示在中国业务息税前利润率水平低于全球其他地区的企业占比上升了 21 个百分点；在服务行业中，这一比例上升了 20 个百分点。

# 2.

**Business Operations and Goals**

**商业运营和经营目标**

## Preface

The near-term outlook for China continued to grow less optimistic, especially in domestic market growth (down 22pp), profitability potential (down 23pp), and economic recovery and growth (down 24pp) (Figure 16).

US-China tensions remained the top business challenge for many member companies, a 10pp increase from last year, while COVID-19 prevention measures appeared on the list of the top five challenges (Figure 20). Additionally, pandemic-related restrictions on business travel remained the core problem for US companies doing business in China, with 53% of respondents reporting no change in investment plans given the impact of COVID-related travel disruption.

The Tech and R&D sector highlighted new challenges around concerns over data security, inconsistent regulatory interpretation and unclear laws and enforcement, and rising Chinese protectionism, suggesting an increasingly unfavorable environment for companies in this sector. For companies in the Resources and Industrial sector, "Intellectual property rights infringement" became a new challenge compared to 2021. Services sector members also experienced shortages of qualified employees, with 23% of members expressing concern. (Figure 21)

80% of members reported that they are taking action to implement Environmental (E), Social (S), and Governance (G) strategies in China operations. The majority of respondents leveraged this strategy to enhance their positive business image for the China market (Figure 24). Members' ESG best practices in China focused on Diversity, Equity, and Inclusion (DEI), governance and business ethics, and community contributions (Figure 25).

## 前言

受访企业对在华业务中短期前景所持的乐观态度持续降低，尤其针对中国市场增长（同比下降 22 个百分点）、盈利潜力（同比下降 23 个百分点）以及经济复苏及增长（同比下降 24 个百分点）等方面（图 16）。

“中美关系紧张”仍然是许多会员企业面临的首要商业挑战，比去年增加了 10 个百分点。2022 年，新冠疫情防控措施成为五大商业挑战之一（图 20）。此外，与新冠疫情相关的商务出行干扰仍然是在华开展业务的跨国企业的核心问题，53% 的受访企业表示，鉴于新冠疫情相关出行干扰，其在中国投资计划没有改变。

技术和研发行业强调了对数据安全的担忧、法律法规和 / 或执法不一致 / 不明确以及中国保护主义不断升级的新挑战，这表明该行业企业所处营商环境日趋不利。对于资源和工业行业的企业来说，与去年相比，“知识产权侵权”已成为一个新的挑战。服务行业也遇到了合格员工短缺的问题，23% 的受访企业对此表示担忧（图 21）。

80% 的会员表示正推进在中国运营中实施“环境（E）、社会责任（S）和公司治理（G）”战略。大多数受访企业利用该战略提高在华市场的积极商业形象（图 24）。会员在中国的 ESG 最佳实践集中在多元、平等和包容（DEI）、公司治理和商业道德以及社会贡献等方面（图 25）。

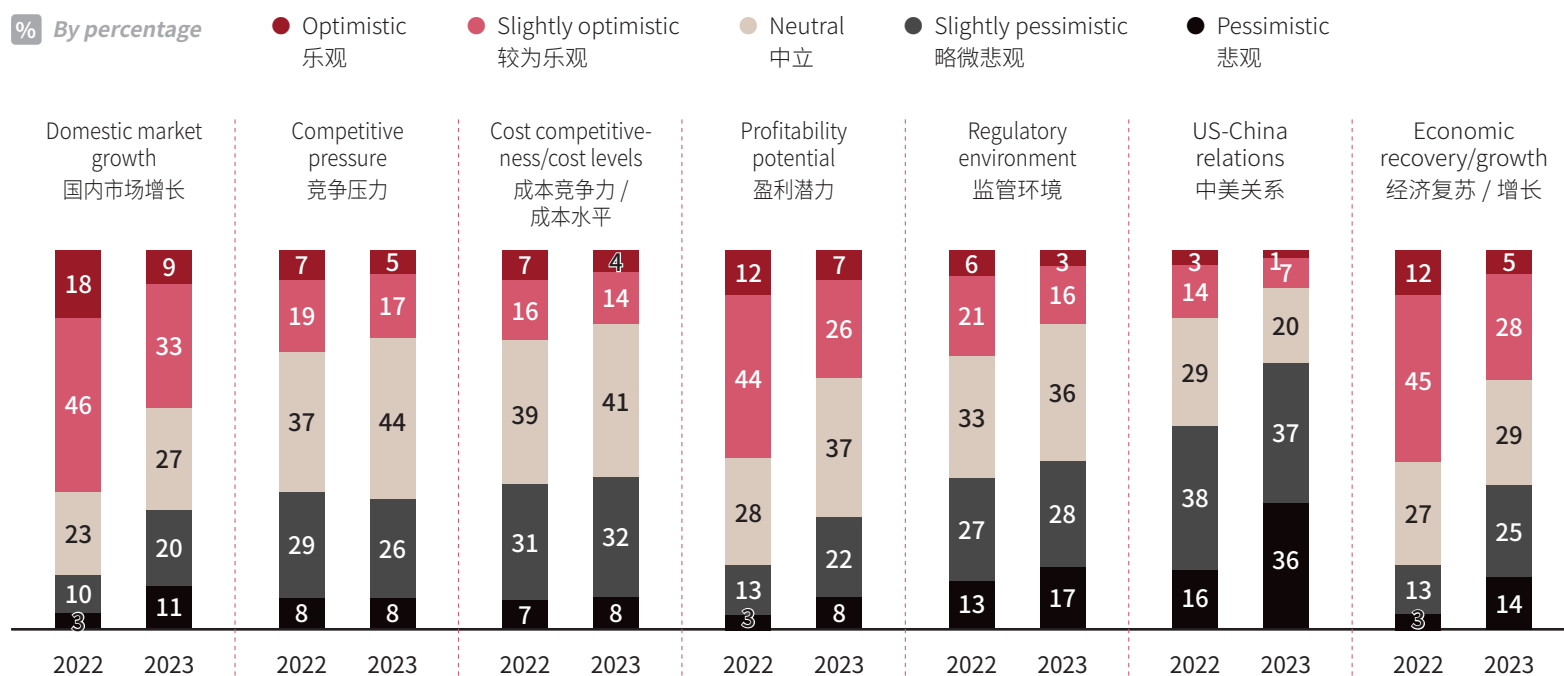
## 2.1 Growth Outlook and Opportunities 增长前景与机遇

### Compared to last year, members' optimism is down across almost all sectors

与 2021 年相比，会员企业对在华中短期的业务展望乐观度下降

Figure 16. Two-year business outlook in China

图 16. 贵公司今后两年的中国业务展望



Members' pessimism increased across seven aspects of business operations in China. This was most profoundly seen in response to domestic market growth (31%, an 18pp increase compared to last year), profitability (31%, 15pp increase compared to last year), and economic recovery (39%, a 23pp increase compared to last year). Members' outlook for US-China relations also remained pessimistic as 73% of respondents believed that bilateral relations will continue to deteriorate.

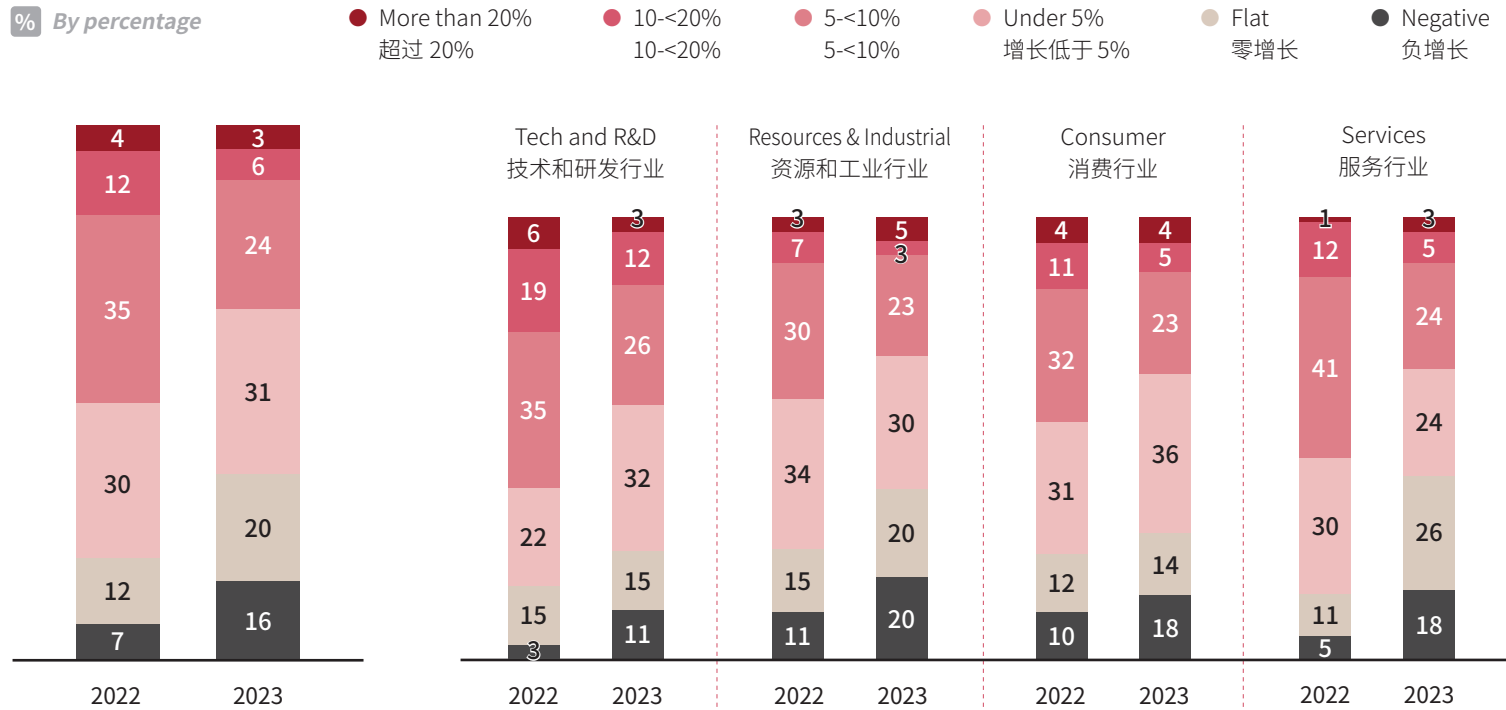
会员企业对在华商业运营所表现出的悲观情绪持续增加。针对中国市场增长（31%，同比增加了 18 个百分点）、盈利潜力（31%，同比增加了 15 个百分点）和经济复苏 / 增长（39%，同比增加了 23 个百分点）等方面体现的最为明显。会员企业对中美关系的前景也保持悲观态度，73% 的受访企业认为双边关系将继续恶化。

## Expectations for industry market growth in 2023 are lower than in 2022 across all sectors

所有行业受访企业均预计 2023 年的市场增长情况要低于 2022 年水平

Figure 17. Forecast for your industry's market growth in 2023 vs. 2022

图 17. 与 2022 年相比，预计 2023 年行业市场的增长情况



Compared to 2022, survey respondents lowered their expectations for industry market growth for 2023, with 36% believing their industry would not see any potential growth, a 17pp increase over last year. Some 44% of Services sector respondents reported a negative view of market growth expectations, a 28pp increase compared to 2021. The Resources & Industrial sector also saw an increase in negative market growth expectations, according to 40% of sector members.

与 2022 年相比，受访企业调低了 2023 年对行业市场增长的预期。36% 的受访企业认为他们的行业不会出现任何潜在的增长，所占比例同比上升了 17 个百分点。在服务行业中，44% 的受访企业对市场增长预期持负面看法，所占比例同比上升了 28 个百分点。在资源和工业行业中，40% 的受访企业表达了负面的市场增长预期。



## 2.2 Investment Outlook 投资前景

### COVID-19 prevention measures continue to negatively impact business operations in China

新冠疫情防控措施对在华商业运营产生持续的负面影响

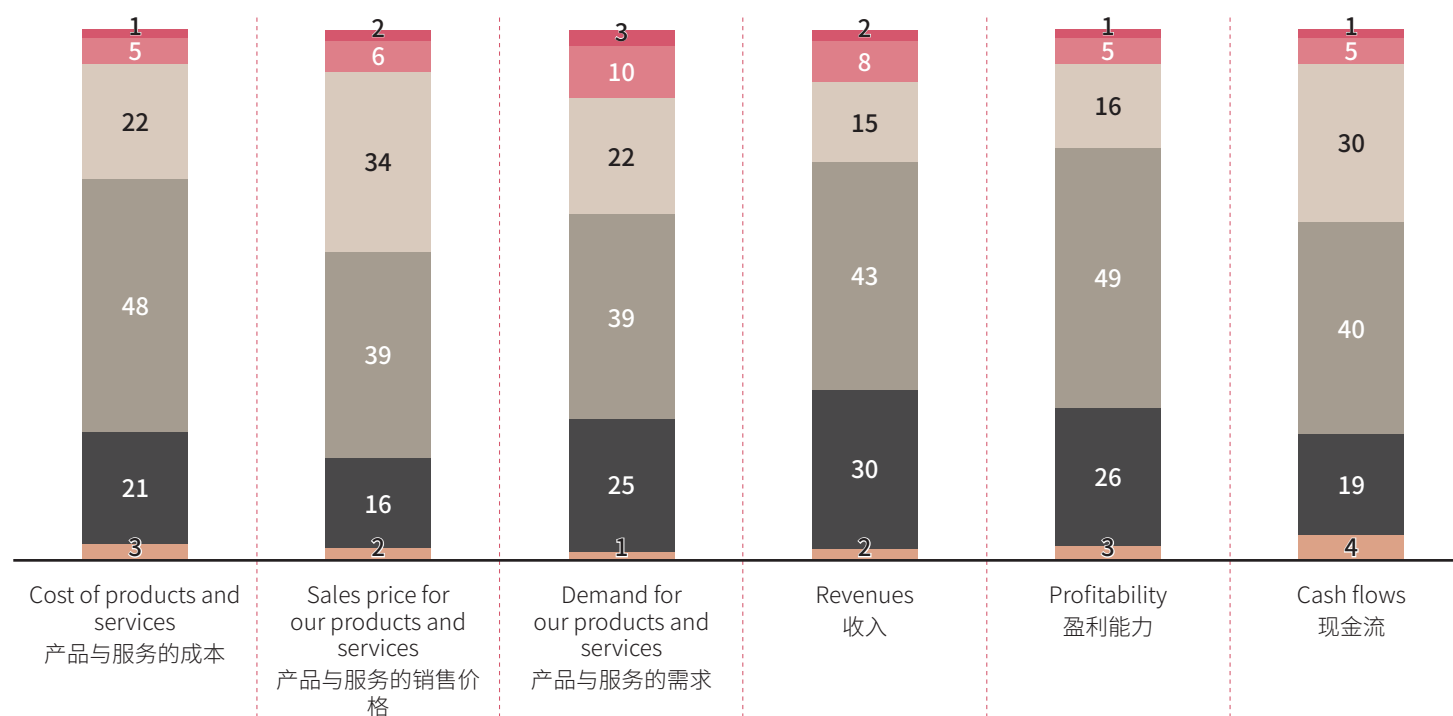
Figure 18. Extent of COVID-19 pandemic impact on 2022 business operations in China

图 18. 2022 年新冠肺炎疫情对商业运营的影响程度

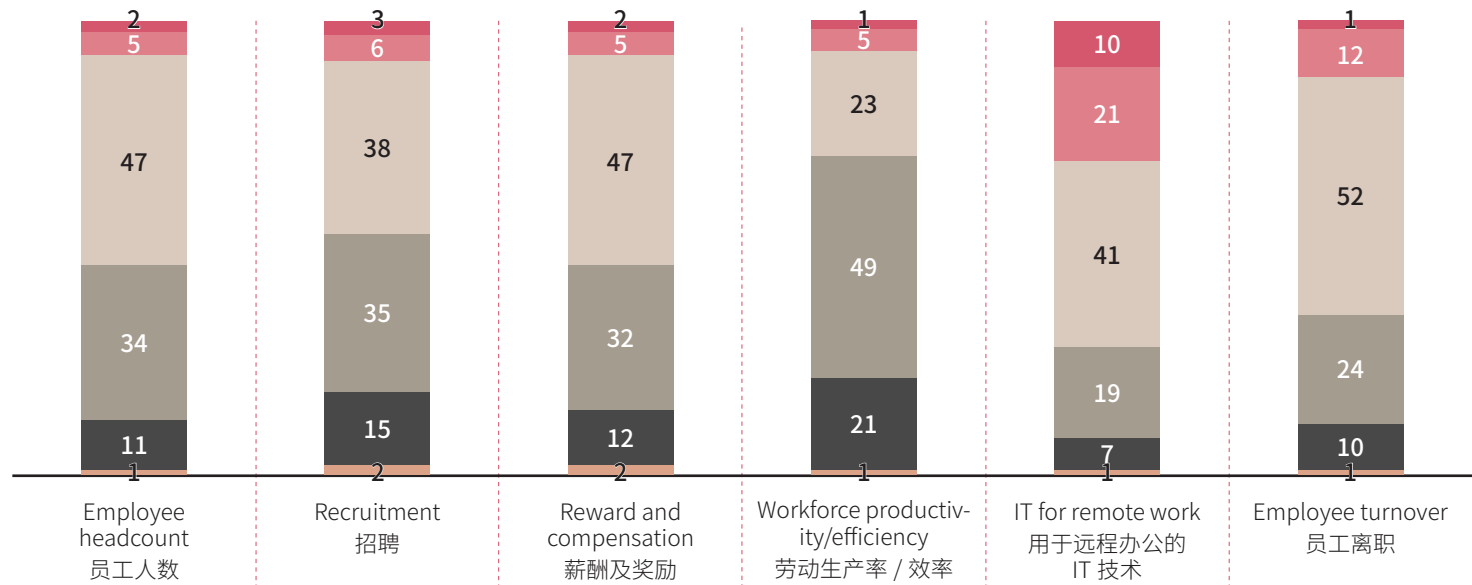
% By percentage

- 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

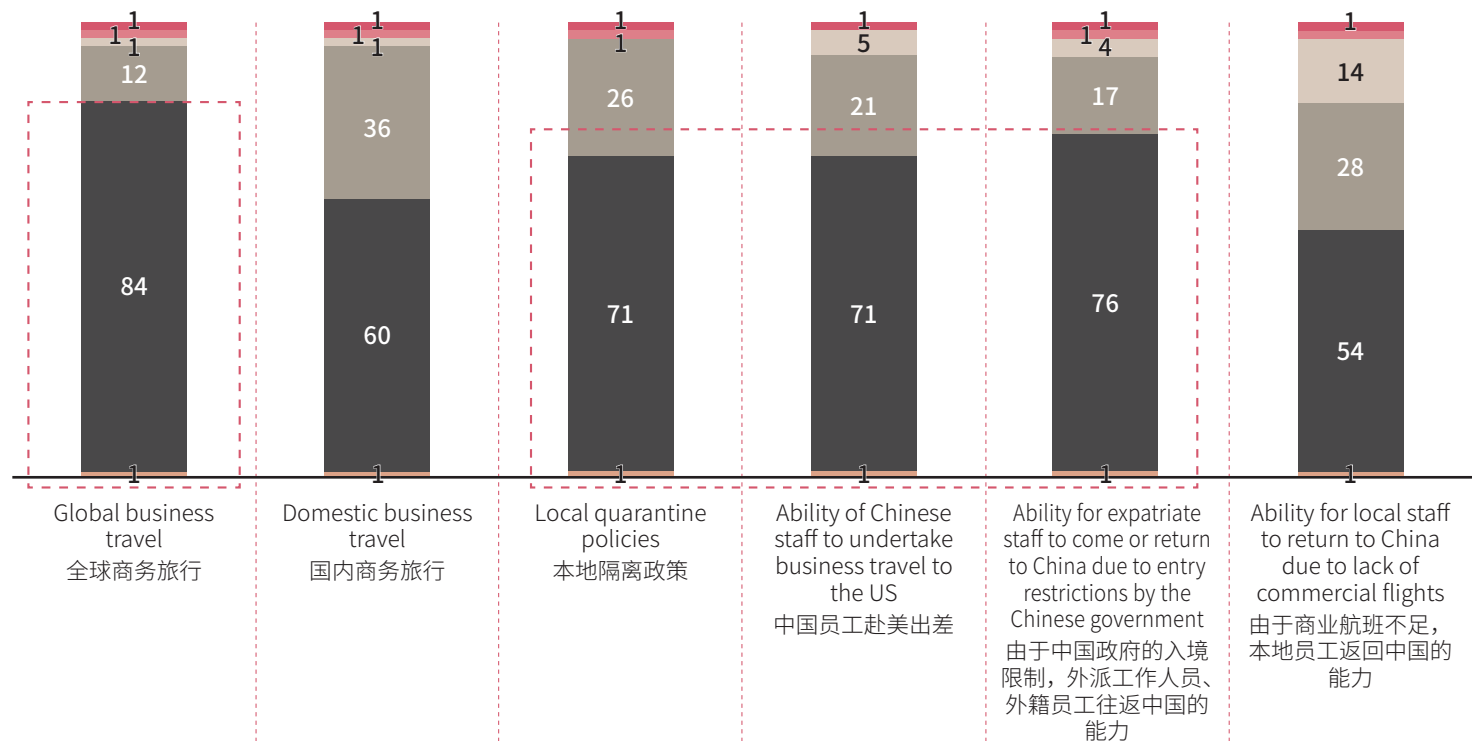
#### Financial impact 财务影响



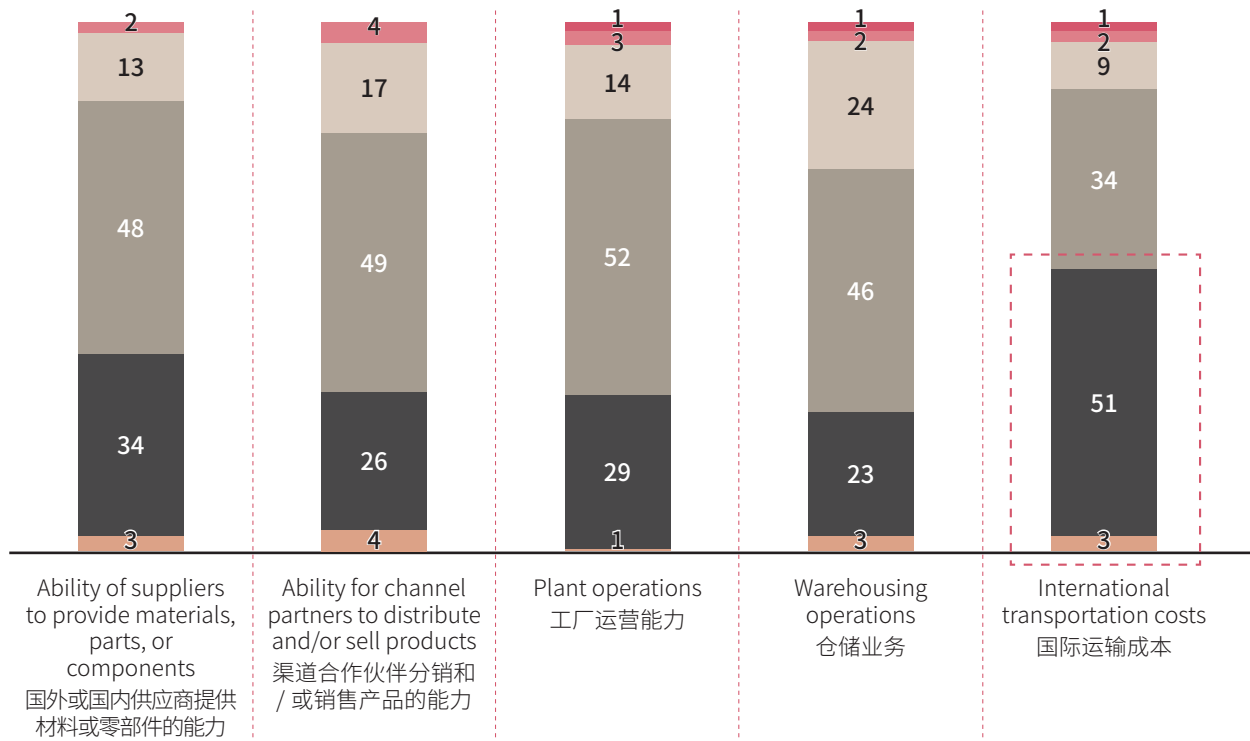
## Human resources 人力资源



## Travel disruptions 出行干扰



## Manufacturing 制造



On the bright side of this year's survey results, a majority of respondents reported that the extended COVID-19 prevention measures did not impact human resources-related issues. However, 70% of respondents reported that their workforce productivity/efficiency was negatively impacted to varying degrees, and some 31% of respondents say that their company's IT for remote work was positively impacted.

In 2022, COVID-19 prevention measures began to impact members' financial performance, especially demand for products and services, with 64% reporting a negative impact.

Members continued to express greater negativity and uncertainty about COVID-19 prevention measures on travel and manufacturing. Travel disruptions impacted members' international travel plans and significantly restricted their domestic travel. 96% of respondents reported a negative impact on domestic business travel, and 97% reported a negative impact from local quarantine policies. International transportation costs also increased due to COVID-19 prevention measures, with 51% of respondents experiencing a significant negative impact.

从积极的方面来看,大多数受访企业表示,持续的新冠疫情防控措施并未影响到公司人力资源相关业务。然而,70%的受访企业表示其员工劳动生产率/效率在不同程度上受到了负面影响。约31%的受访企业表示,新冠疫情对远程办公所需的信息技术产生积极影响。

2022年,新冠疫情防控措施开始影响会员企业的财务表现,64%的受访企业表示对产品和服务的需求产生负面影响。

受访企业对新冠疫情防控措施影响商务出行和生产表达出更显著的消极态度和不确定性。出行干扰不仅影响了企业的国际出行计划,还限制了其国内出行计划。96%的受访企业表示新冠疫情防控措施对国内商务出行有负面影响,97%的受访企业表达了对地方防疫政策的负面影响。国际运输成本也因新冠疫情防控措施而增加,51%的受访企业因此受到严重负面影响。

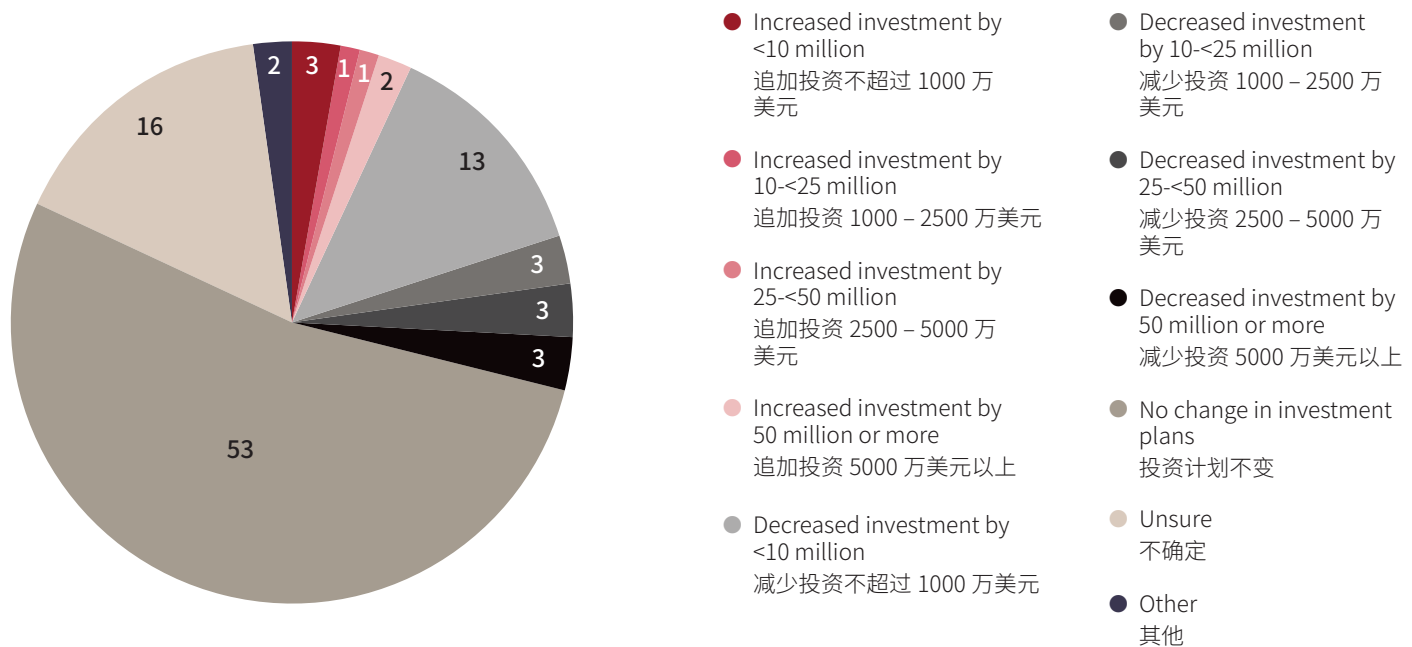
## Over half of respondents report no change in investment plans despite COVID-related travel disruptions

近半数受访者表示，虽然新冠疫情防控措施干扰出行，在华投资计划不变

**Figure 19. Impact of COVID-related travel disruptions on 2022 China-related investment decisions (US\$)**

图 19. 新冠肺炎疫情导致的出行限制对 2022 年在华投资决策的影响（美元）

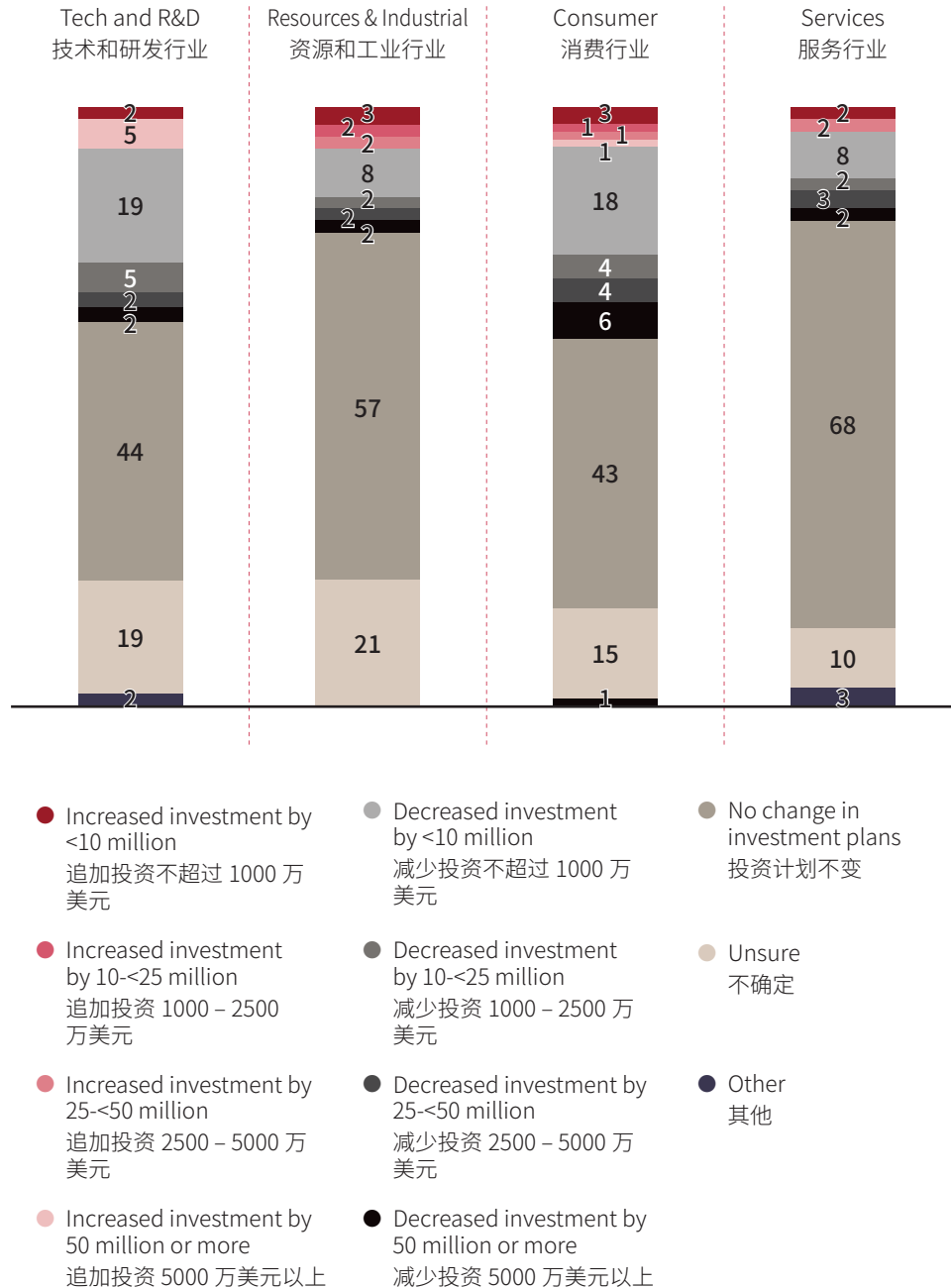
% By percentage



**Figure 19. Impact of COVID-related travel disruptions on 2022 China-related investment decisions (US\$)**

**图 19. 新冠肺炎疫情导致的出行限制对 2022 年在华投资决策的影响 (美元)**

**%** By percentage



While COVID-19 prevention measures significantly impacted 2022 business operations, over half of respondents (53%) reported no change in their China-related investment decisions. However, another 21% of respondents said they decreased investment due to COVID-19-related travel disruptions.

The Consumer and Tech and R&D sectors saw the biggest increase in choosing to decrease investment (32% of Consumer sector members and 28% of Tech and R&D sector members).

尽管新冠疫情防控措施对 2022 年的营商环境产生了重大影响，超过半数的受访企业（53%）表示他们并未改变在华投资计划。然而，仍有 22% 的受访企业表示新冠疫情防控措施对出行的干扰致使公司减少了投资。

消费行业和技术与研发行业选择削减投资的企业占比增幅最大。32% 的消费行业会员表示决定减少投资，28% 的技术与研发行业会员做出了同样的决定。

## ‘Tensions in the US–China bilateral relationship’ remains the top business challenge for members for the third consecutive year

“中美关系日益紧张”连续三年成为受访者在华首要商业挑战

Figure 20. Top five business challenges in China

图 20. 企业在中国市场面临的五大商业挑战

	2019	2020	2021	2022	2023
1	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%	Rising tensions in US-China relations 中美关系日益紧张 66%
2	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%	COVID-19 prevention measures 新冠疫情防控措施 55%
3	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%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 32%
4	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%	Rising labor costs 劳动力成本增加 25%
5	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%	Regulatory compliance risks 监管合规风险 25%

Two-thirds (66%) of members reported uncertainty of bilateral relations as their top-business challenge in China. This is the third year in a row that members have rated this issue as their number one challenge, and it has consistently been on the list of top five challenges since at least 2019.

三分之二（66%）的会员企业仍然认为中美双边关系的不确定性是其在华业务首要商业挑战。“中美关系日益紧张”已经连续三年成为在华美资企业的首要商业挑战，并已经连续五年成为会员企业的前五大商业挑战。

## In 2022, COVID-19 prevention measures were ranked among the top business challenges across all sectors

2022年，“新冠疫情防控措施”带来的商业挑战引起会员企业极大关注

Figure 21. Top five business challenges in China by sector

图 21. 不同行业企业在中国市场面临的五大商业挑战

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

	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	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 65%	Rising tensions in US-China relations 中美关系日益紧张 72%	COVID-19 prevention measures 新冠疫情防控措施 61% ★	Rising tensions in US-China relations 中美关系日益紧张 69%
2	COVID-19 prevention measures 新冠疫情防控措施 62% ★	COVID-19 prevention measures 新冠疫情防控措施 48% ★	Rising tensions in US-China relations 中美关系日益紧张 52%	COVID-19 prevention measures 新冠疫情防控措施 54% ★
3	Concerns about data security 对数据安全的担忧 40% ★	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 31%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 36%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 27%
4	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 34% ★	Regulatory compliance risks 监管合规风险 25%	Regulatory compliance risks 监管合规风险 29%	Rising labor costs 劳动力成本增加 26%
5	Increasing Chinese protectionism 中国保护主义不断升级 31% ★	Intellectual property rights infringement 知识产权侵权 21% ★	Rising labor costs 劳动力成本增加 29%	Shortages of qualified employees 缺少合格的员工 23% ★

In 2022, members in the Tech and R&D sector have faced many new challenges doing business in China, including COVID-related prevention measures. Unique to the Tech and R&D sector, 31% of members reported concern over increased Chinese protectionism among their five top business challenges.

Some 21% of Resources & Industrial sector members reported IPR infringement, a new top-five business challenge since last year. Members in the Services sector reported that they were experiencing a shortage of qualified employees, according to 23% of respondents.

2022年，除了新冠疫情防控措施，技术和研发行业在中国面临许多新的商业挑战。值得注意的是，31%的该行业会员将“中国保护主义不断升级”的担忧作为其五大商业挑战之一。

约21%的资源和工业行业会员遇到了“知识产权侵权”的问题，这是自去年以来新的五大商业挑战之一。23%的服务行业会员表达了对“缺少合格的员工”的担忧。

## The top three opportunities from each sector remain the same from the previous year

各细分行业在华前三大商业机遇与去年相同

Figure 22. Top three important opportunities for China business

图 22. 不同行业企业在华业务三大机遇

↑ 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 资源和工业行业	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 / 中产阶级规模不断扩大 45%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 本土消费增长 / 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 / 中产阶级规模不断扩大 59%	Globalization of Chinese companies and increased outbound investment 中国公司的全球化和境外投资增长 45% ↑
2	Adoption of digital technologies 数字技术应用 35%	Ongoing economic and market reforms 持续的经济和市场改革 36%	Increasing consumer demand for foreign brands/quality 消费者对外国品牌 / 质量日益增长的需求 39%	Ongoing economic and market reforms 持续的经济和市场改革 36% ↓
3	Ongoing economic and market reforms 持续的经济和市场改革 35%	Urbanization and continued support for infrastructure investments 城镇化对基础设施投资的持续支持 21%	Ongoing economic and market reforms 持续的经济和市场改革 37%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 本土消费增长 / 中产阶级规模不断扩大 29%

China's growth in consumption/rise of an increasingly sizeable and affluent middle class continue to be an important business opportunity for respondents. In the Services sector, 45% of members believed that the globalization of Chinese companies and increased outbound investment is their top business opportunity in China, exceeding ongoing economic and market reforms, which led last year.

“本土消费增长 / 中产阶级规模扩大，收入提高”仍然是受访企业认为的主要在华商业机遇。45% 的服务行业会员表示，与去年相比，“中国公司的全球化和境外投资增长”是其在华的首要商机，超过“持续的经济和市场改革”。



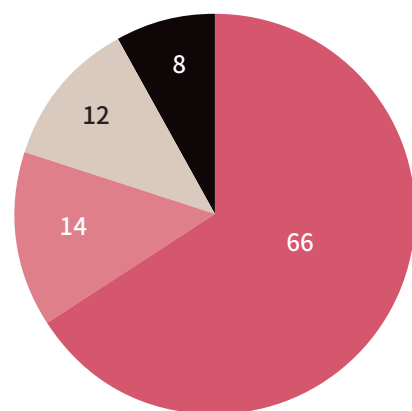
## 80% of respondents report that they are taking action to implement ESG strategies in China

80% 的受访者表示其公司已经在华实施了“环境、社会责任和公司治理”（ESG）战略

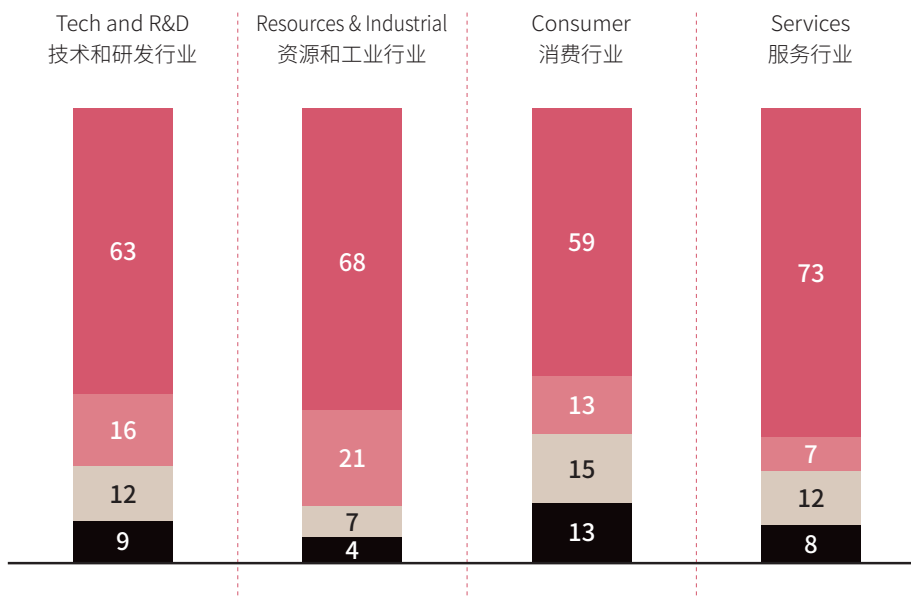
**Figure 23. Does your company implement Environmental (E), Social (S), and Governance (G) strategies in China operations?**

图 23. 贵公司在中国是否实施了“环境、社会责任和公司治理”（ESG）战略？

% By percentage



- Yes, we have an ESG strategy in China and it is aligned with our global ESG strategy  
是的。我们在华的 ESG 战略与公司总部的 ESG 战略一致
- Yes, we modified our global ESG strategy and tailored it for the China market  
是的。我们对公司的 ESG 战略进行了优化，以更适应中国市场整体战略
- Our company has an ESG strategy at the global level, but has not implemented it in China yet  
我们公司在全球总部层面有 ESG 战略，但目前在华没有实施
- Our company does not have an ESG strategy  
我们公司没有 ESG 战略



Eight-of-ten members reported that they have an ESG strategy in China. 66% of respondents report that their China ESG strategy is aligned with their Global ESG strategy and 14% reported that they have localized their global ESG strategy and modified it to meet China-market requirements (Figure 23).

80% 的受访者表示在华实施了 ESG 战略。其中，66% 的受访企业表示其在华 ESG 战略与全球 ESG 战略一致，另有 14% 的受访企业表示他们不仅将全球 ESG 战略引入中国，还优化了部分内容以满足中国市场的战略需求。

## Nearly 80% of members believe that implementation of an ESG strategy in China helps their company's brand image locally

近 80% 的会员表示在华实施 ESG 战略有助于树立积极的在华商业品牌形象

**Figure 24. What are the top three reasons in implementing an ESG strategy in China?**

**图 24. 贵公司在华实施 ESG 战略的前三大原因是什么？**



Half of respondents said their head offices require them to implement a corporate ESG strategy in the China market. Members also believe that implementing ESG can ensure talent acquisition and retention, according to 42% of respondents.

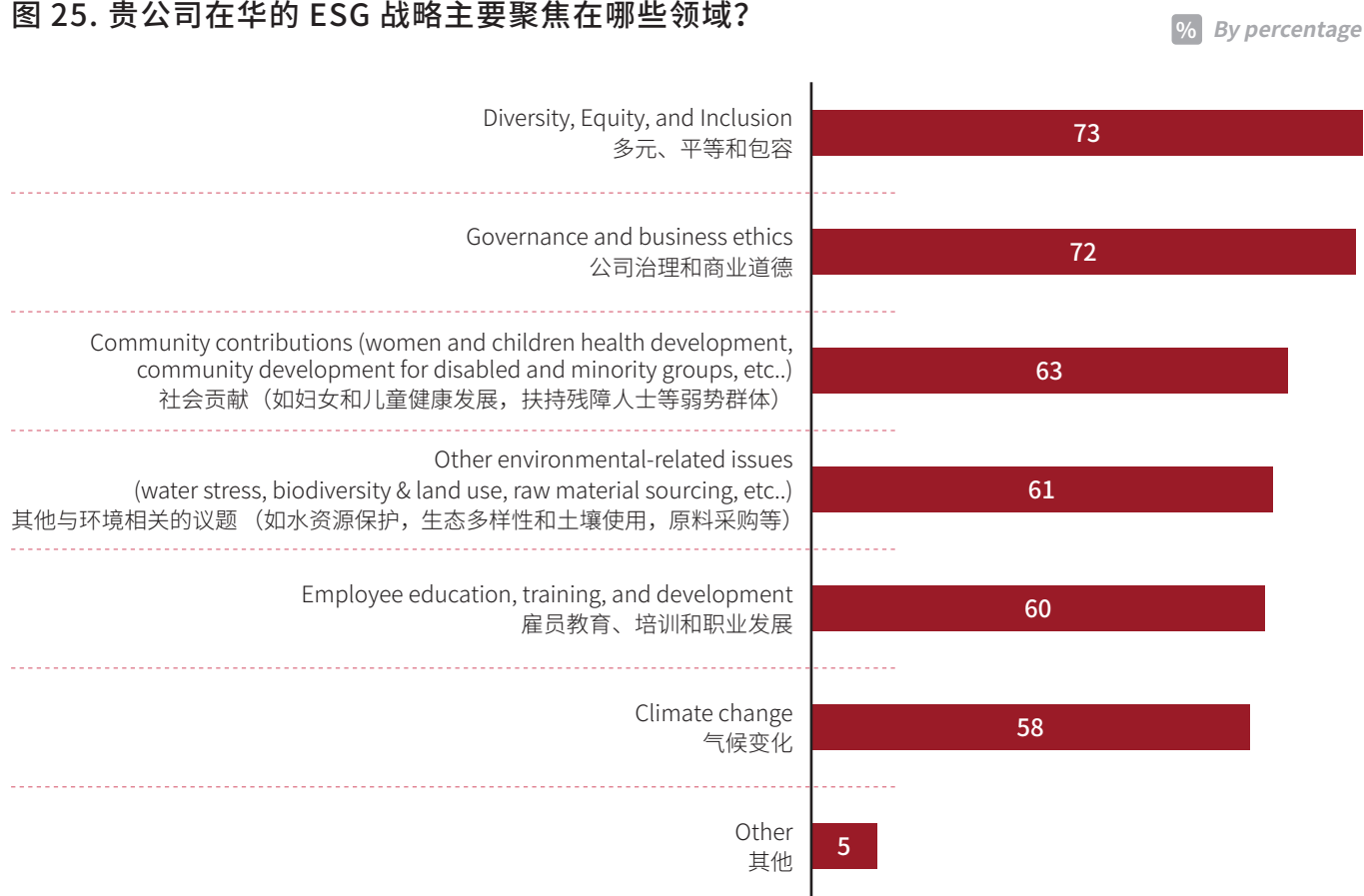
近半数的受访企业表示总部要求在华市场实施 ESG 战略。42% 的会员表示实施 ESG 战略可以确保公司人才的招聘和留存。

## DEI, governance and business ethics, and community contributions ranked as the top three key areas of member company ESG strategies in China

多元、平等和包容（DEI），公司治理与商业道德，和社会贡献是会员企业在华实施 ESG 战略重点关注的领域

Figure 25. What are the key areas of your company's ESG in China ?

图 25. 贵公司在华的 ESG 战略主要聚焦在哪些领域？



Three-quarters of member companies reported that their ESG strategy in China focused on Diversity, Equity, and Inclusion (DEI) (73%) and governance and business ethics (72%). Some 63% of members reported that they are focused on addressing climate change-related issues in China.

近 3/4 的会员企业表示，在华实施的 ESG 战略内容侧重于多元、平等和包容（DEI）；72% 的会员表示其侧重点在于公司治理和商业道德；近 60% 的会员表示，关注中国气候变化相关议题。

3.

**Business Environment**

**商业环境**

## Preface

This year, fewer than half our members ranked China as a top three investment priority, marking a significant shift for the first time (Figure 26). One explanation is that more members believe that China's investment environment is deteriorating (Figure 27). A majority of members report that they are changing their investment plans for China, opting to make no changes or even to decrease investment.

While three-quarters of members will remain in China, a small but measurable uptick in the number of companies were considering or progressing with plans to relocate some of their manufacturing and sourcing outside China (Figure 35). One-third of members reported that foreign companies are treated unfairly compared to domestic companies, reversing a three-year decline over this concern (Figure 39).

Uncertainty and lack of confidence continue to rise when members are asked about China's commitment to open its markets to foreign investment (Figure 43). In response to China's recent regulatory actions, 38% of respondents say they will emphasize and reinforce internal compliance and controls (Figure 46).

Demographics in member companies are changing. Half of members report that expatriate candidates do not want to move to China and, for those who are willing, they were unable (Figure 53). Women continue to hold a larger portion of top management positions in Consumer sector companies, and 2022 saw a significant change in the gender balance with more top roles being filled by women in both the Tech and R&D, and the Consumer sectors since 2021 (Figure 48).

Member companies are facing their fair share of people-related challenges. Labor costs are expected to increase in 2023, confirming fears that labor costs and wages remain a perennial HR challenge in China (Figure 50). Compared to last year, more companies will not increase their headcount in 2023, and two-thirds of companies cite COVID-19 as a primary driver (Figures 51 and 52). Meanwhile, one-quarter of members reported a higher employee turnover rate in 2022 than in 2021. As member companies are opting to retain current staff, developing talent takes the top spot for human resources priorities in 2023 (Figures 54 and 55).

Innovation and R&D are important priorities according to 85% of members (Figure 56). Members continue to be challenged by the impact of China's cybersecurity laws, which were felt differently across sectors (Figure 58). One bright spot is that concerns around such laws have dissipated since last year as companies have been planning for the changes to come. One-third of members report that China's intellectual property rights enforcement has improved in the last year, yet that sentiment continues a multi-year decline (Figure 60). IPR remains a significant concern because it is often the price of doing business in China (Figure 61).

## 前言

今年，少于半数的受访企业将中国列为主要投资重点地区，这是首次出现的重大转变（图 26）。原因之一是受访会员企业认为在华投资环境正在恶化（图 27）。大多数会员企业表示正在改变对华投资计划，选择保持原状，甚至减少投资。

虽然四分之三的会员企业选择继续留在中国，有少量但数量明显上升的企业正在考虑或开始将其部分生产和采购转移至中国境外（图 35）。三分之一的会员表示，与本土企业相比，外资企业受到了不公平待遇，该比例扭转了三年以来的下降趋势（图 39）。

会员企业对中国政府进一步向外资开放市场表现出了不确定性和缺乏信心（图 43）。针对中国最近的监管行动，38% 的受访企业表示将重视和加强内部合规和控制（图 46）。

会员企业雇员构成正在发生变化。半数受访企业表示，外籍候选人不愿意搬到中国工作，而有意前往中国的候选人面临无法来华的困境（图 53）。女性依旧在消费行业企业的高层管理职位中占据较大比例，2022 年，更多女性在科技行业和消费行业企业中担任高管职位，为职场性别平等迈出了重要一步。（图 48）。

会员企业面临人力资源挑战。劳动力成本预计在 2023 年增加，证实了对人力和薪资成本的担忧仍然是会员企业在华人力资源的长期挑战（图 50）。与去年相比，更多企业表示在 2023 年不会增加员工人数，三分之二的受访企业将新冠肺炎疫情视作主要因素（图 51，52）。同时，四分之一的会员表示，2022 年的员工流动率高于 2021 年。由于会员企业选择稳定的雇员留存措施，员工职业发展成为 2023 年人力资源的首要任务（图 54，55）。

85% 的受访企业表示“创新 / 研发”对公司未来在华业务发展至关重要（图 56）。会员持续受到中国《网络安全法》及相关政策的影响，各行业对此感受不同（图 58）。从积极的角度来看，由于会员企业未雨绸缪，积极应对，自去年以来对这些法律法规的担忧有所缓解。三分之一的会员表示，中国的知识产权执法情况较去年有所改善，但受访企业的情绪在多年以来持续下降（图 60）。知识产权保护问题仍在，成为受访企业在华经营的代价（图 61）。

### 3.1 Investment Environment 投资环境

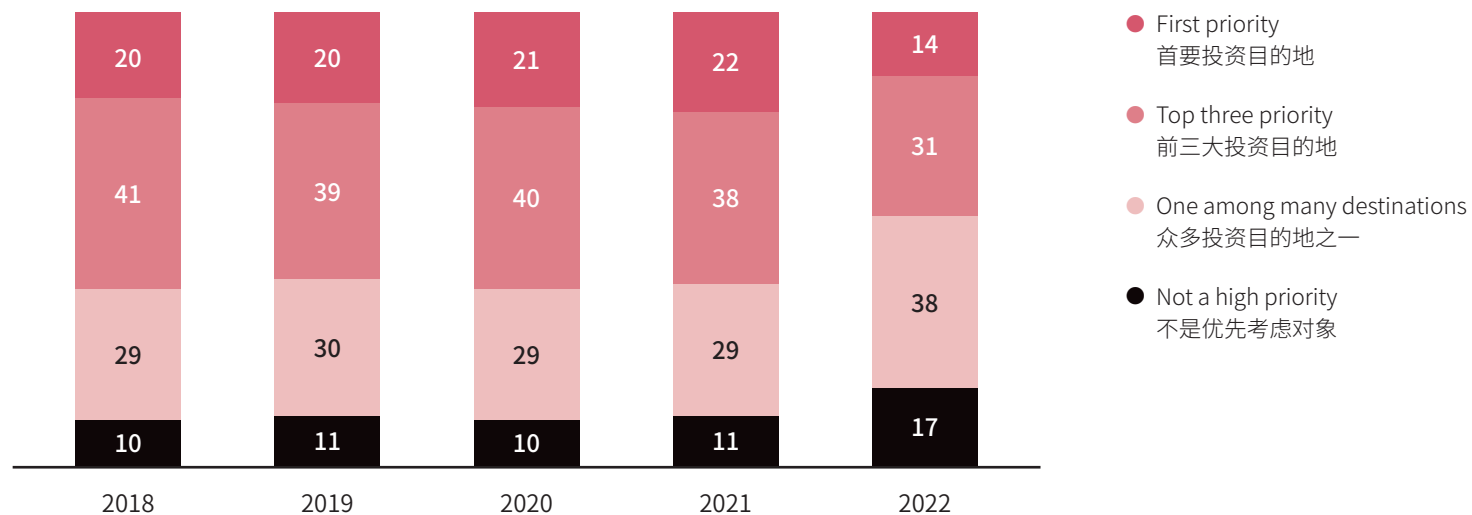
## Less than half of members rank China as a top three investment priority, marking a significant shift for the first time

不到半数会员将中国列为前三大投资目的地之一，标志着首次重大转变

Figure 26. China's rank in near-term global investment plans

图 26. 中国在近期全球投资计划中的重要性

% By percentage



Some 45% of members rank China as their company's first or as a top-three near-term global investment priority, a 15pp decrease from last year. This is the first time that a greater portion of members reported that China is "one among many destinations" (up 9pp) and "not a priority" (up 6pp). These results further highlight that conditions last year may have pushed companies to reconsider China as a destination for global investment.

约 45% 的受访企业将中国列为公司近期全球投资的首要或前三大目的地之一，较去年下降了 15 个百分点。受访企业表示中国是“众多投资目的地之一”（上升 9 个百分点）和“不是优先考虑对象”（上升 7 个百分点）首次出现明显上涨趋势。这些结果进一步证实，2022 年会员企业在华经营情况可能促使受访企业重新考虑将中国作为全球投资首要目的地的可能性。

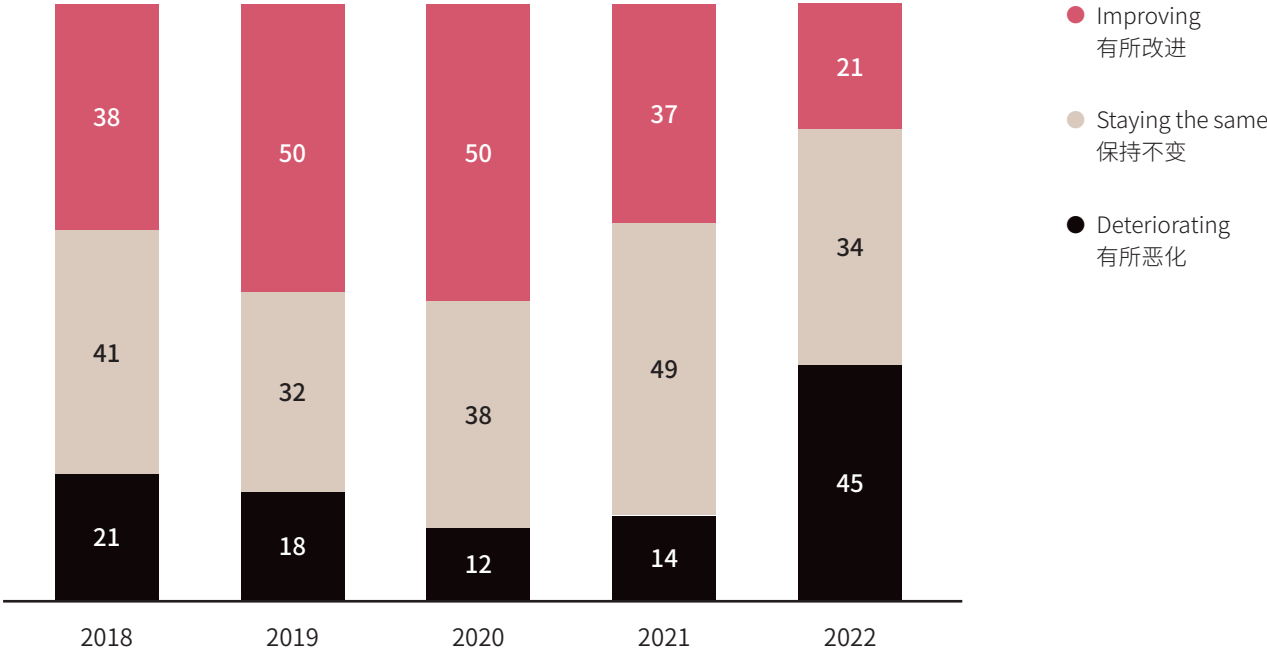
# More members believe that China's investment environment is deteriorating; yet the Resources & Industrial sector is slightly more optimistic than others

更多受访企业认为中国的投资环境正在恶化；资源和工业行业比其他行业略微乐观

Figure 27. Quality of China's investment environment

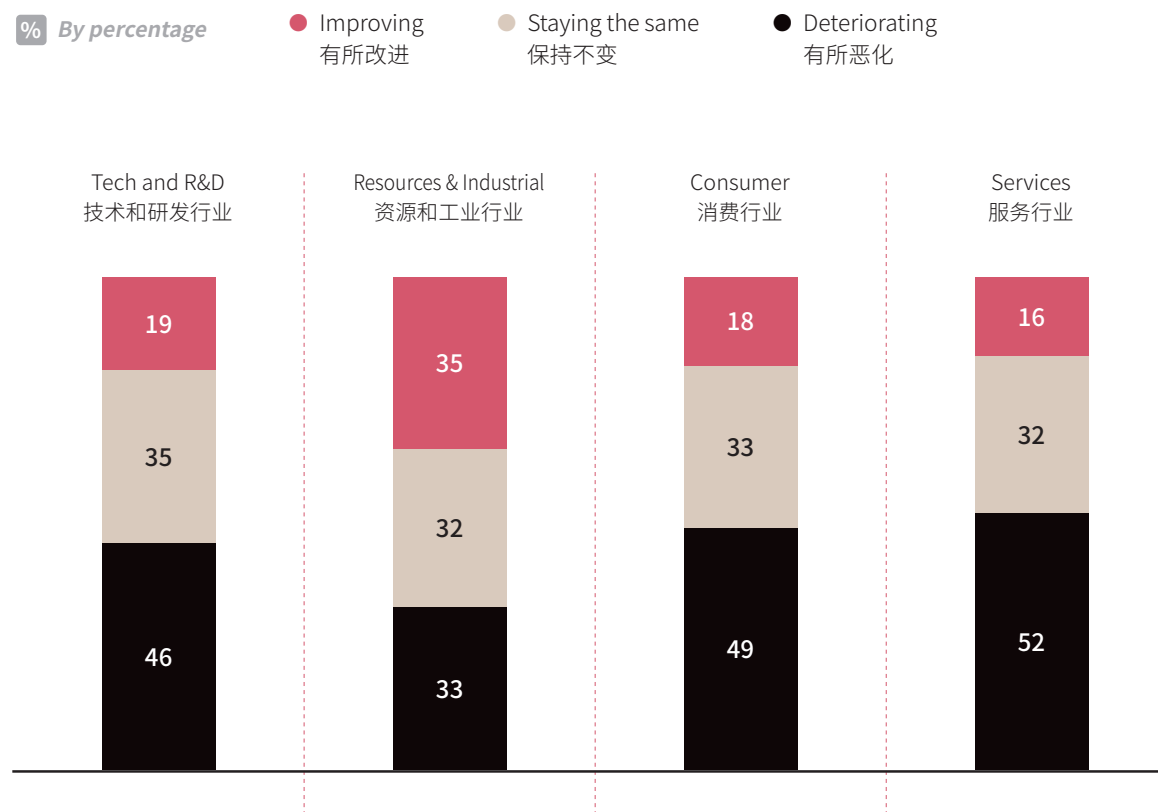
图 27. 中国的投资环境质量

% By percentage



**Figure 27. Quality of China's investment environment**

**图 27. 中国的投资环境质量**



Nearly half of members (45%) report that China's investment environment is deteriorating, a 31pp uptick from last year, and the highest response rate on this answer in the last five years. Meanwhile, the portion of members who think China's investment environment is improving has been cut nearly in half since last year from 37% down to 21%.

近半数会员企业（45%）表示中国的投资环境正在恶化，所占比例较去年上升了31个百分点，为过去五年中的最高比例。同时，认为中国投资环境正在改善的会员占比从去年的37%下降到21%。



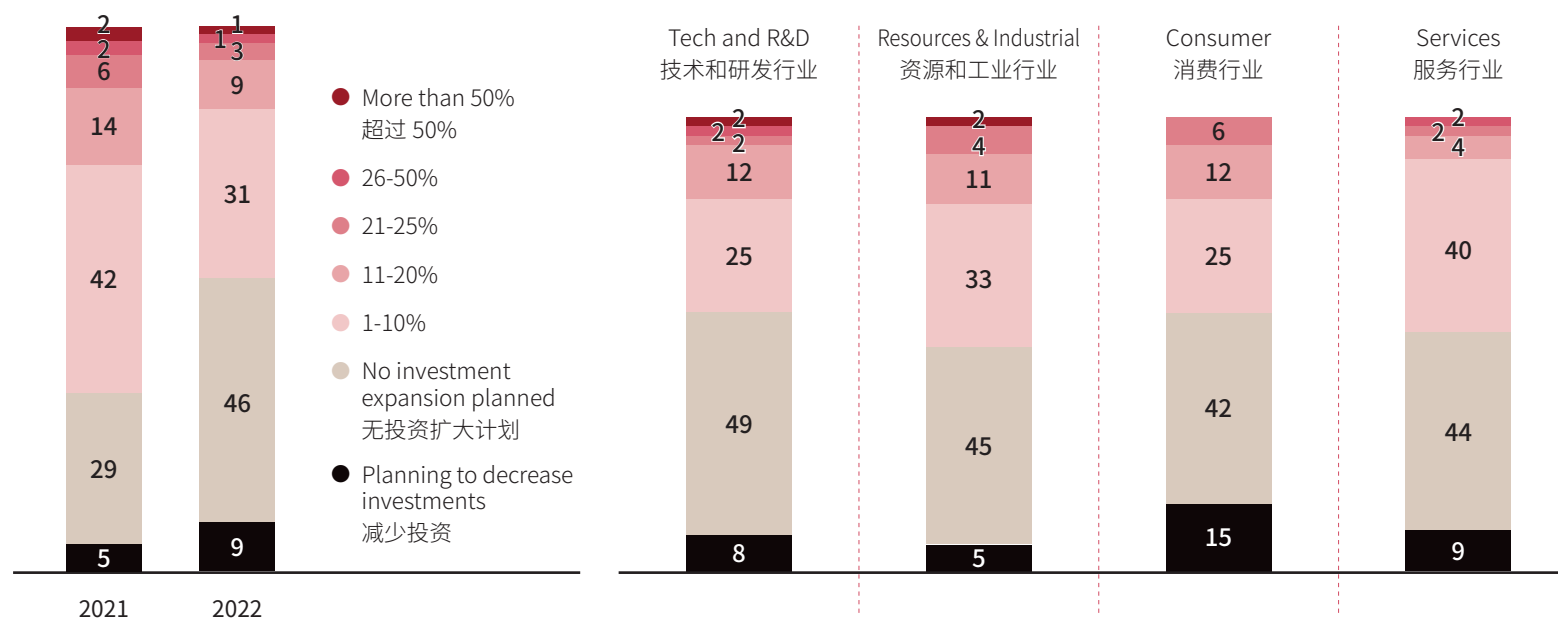
## A majority of members are slowing their investment plans for China, opting to make no increase or to decrease investment

大多数会员正在调整在华投资计划，选择不做改变或减少投资

Figure 28. Estimated increase in investment in China operations for 2023

图 28. 2023 年预计增长在华投资

% By percentage



This year, more than half of members (55%) report no expansion of investment or plans to decrease investment in China operations in 2023. This is up 21pp from last year when only 34% of members said they have no new investment plans or would decrease investment for 2022. Of those planning to increase investment in 2023, most companies will only increase investment in China operations by small increments (1-10%), highlighting continued caution in increasing investment in China.

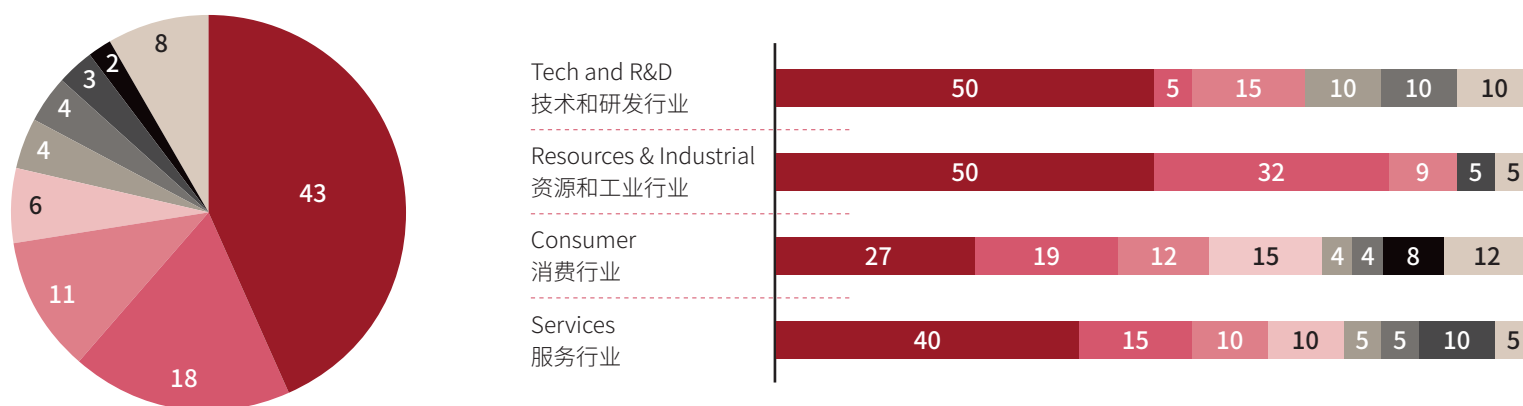
2022 年，超过半数受访企业（55%）表示 2023 年没有投资计划或计划减少在华业务的投资，比去年上升了 21 个百分点。去年仅 34% 的会员表示在 2022 年没有投资计划或减少投资。在 2023 年计划增加投资的受访企业中，大多数会员企业表示计划小幅增加对中国业务的投资（1-10%），这凸显了对在华投资的谨慎态度仍在持续。

**Figure 29. Factors for higher planned investment in 2023**

**图 29. 2023 年计划增加投资的因素**

**%** *By percentage*

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



For members who are planning to increase investment in China operations in 2023, 43% report that the China market is a strategic priority for their company and have high expectations for faster growth in China. This is most acutely seen in the Resources & Industrial sector where those two factors are key drivers of increased investments.

计划在 2023 年增加在华业务投资的企业中，43% 表示中国市场是其公司的战略重点，并对中国的快速增长抱有较高期望。这在资源和工业行业表现最为明显，上述两个因素是其增加投资的关键驱动力。

**Figure 30. Significance of different aspects of China’s policy environment on increasing investment levels**

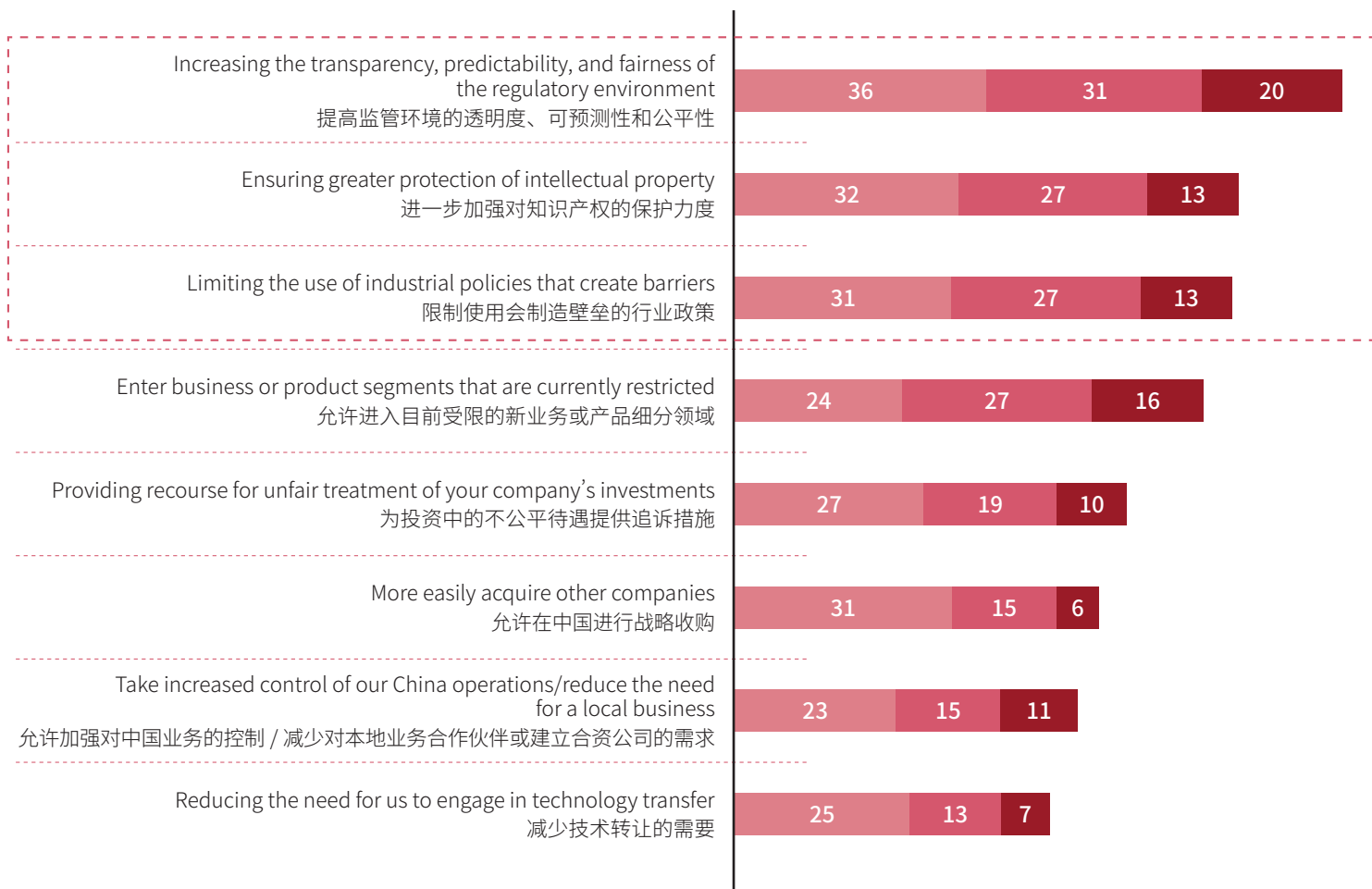
**图 30. 中国政策环境不同方面对外资企业提高投资水平的影响程度**

**%** *By percentage*

● Somewhat significant  
影响较为显著

● Very significant  
影响显著

● Extremely significant  
影响极为显著



Members believe changes in the regulatory environment, greater IP protection, and more favorable industrial policies will significantly encourage increased investment. Members’ attitudes to these policy issues are on par with last year’s results subject only to slight variations in response rates.

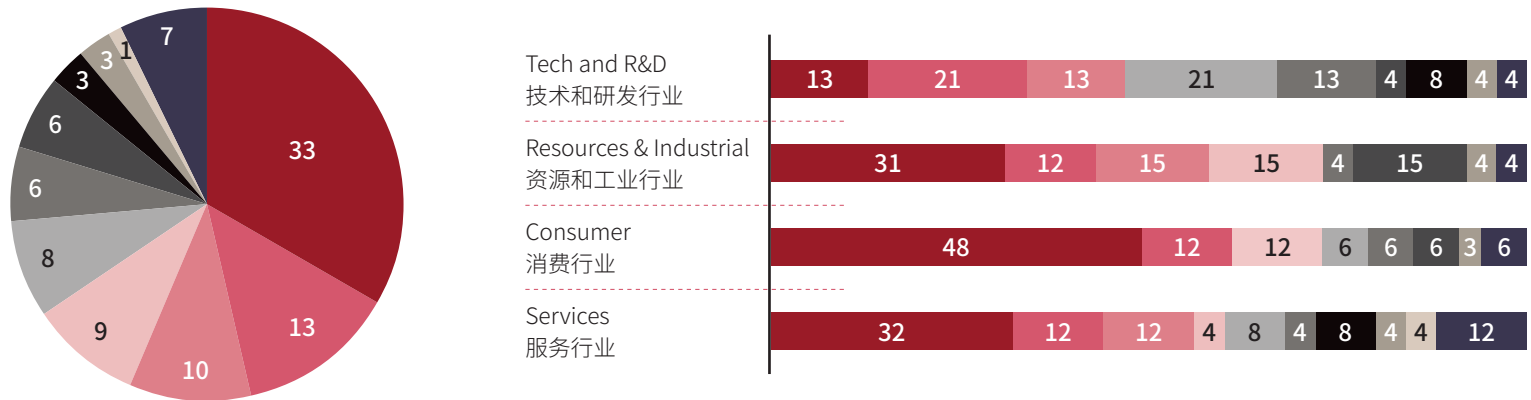
受访企业认为，监管环境的改变、更好的知识产权保护 and 更有利的产业政策将极大鼓励投资增长。会员对这些政策问题的态度与去年的结果持平。

**Figure 31. Factors for lowering planned investment in 2023**

**图 31.2023 年计划减少投资的因素**

**%** *By percentage*

- Concerns about an uncertain Chinese policy environment  
对中国政策环境不确定性存在顾虑
- Expectation of slower growth in China  
预计中国将放缓增长
- Uncertainties in the US-China economic relationship  
中美经济关系的不确定性
- Strategic re-prioritization of other markets  
其他国家市场的战略优先次序划分
- Market access barriers or government policies that disadvantage foreign companies in your sector  
所在行业的市场准入或政府政策不利于外资企业
- Global budget cuts/constraints due to COVID-19  
因新冠肺炎疫情导致全球预算缩减 / 收紧
- Rising costs, including labor costs in China  
包括劳动力在内的各类成本有所上升
- Difficulties competing against privately-owned companies  
难以与中国民企同台竞技
- Expectation of faster-growing markets in other geographies  
其它地区存在快速增长的市场
- Efforts to mitigate risk  
降低风险
- Other  
其他



‘Concerns about an uncertain Chinese policy environment’ is the number one factor for members who will lower planned investment in China operations for 2023, according to 33% of members. This is especially true for nearly half (48%) of members in the Consumer sector. One-in-five Tech & R&D sector members (21%) – the highest portion among all the sectors – report that they will reduce planned investment in China operations because they expect China’s economic growth to slow.

33% 的受访企业表示“对中国政策环境不确定性存在顾虑”是计划减少 2023 年在华投资的关键因素，尤其是消费行业，有近半数的会员（48%）选择了这一点。超过五分之一的技术和研发行业会员（21%）表示，由于对中国经济缓慢增长的预期，他们将减少在华的投资计划，在所有行业中所占比例最高。

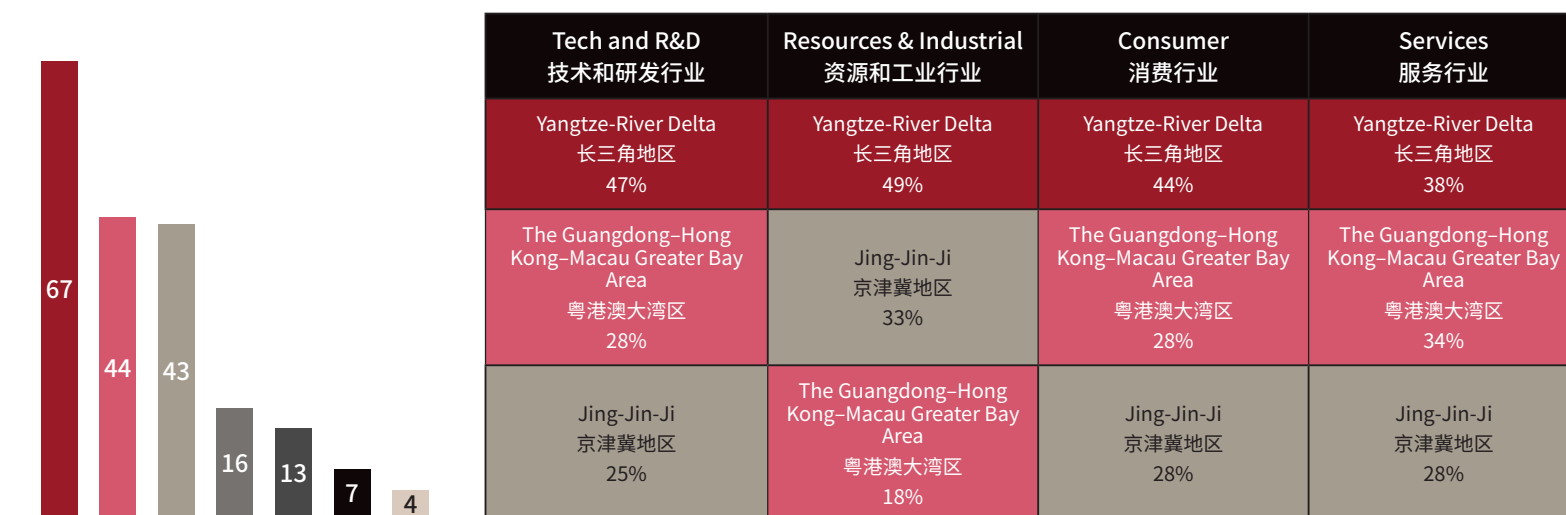
## The Yangtze River Delta remains the most attractive location for investment, say two-thirds of members; access to consumers and markets remains the top driver

三分之二的受访企业表示长三角地区仍是最有吸引力的投资区域；接触消费者和市场的机会仍是投资上述区域的首要驱动力

Figure 32. Strategic regional cluster(s) and/or policy-backed region(s) for planned investment

图 32. 2023 年计划开展投资或已经开展的战略性区域

% By percentage



● Yangtze-River Delta (Shanghai, Jiangsu, Zhejiang, and Anhui)  
长三角地区 (上海、江苏、浙江、安徽)

● The Guangdong-Hong Kong-Macau Greater Bay Area  
粤港澳大湾区

● Jing-Jin-Ji (Beijing, Tianjin, and Hebei)  
京津冀 (北京、天津、河北)

● Cheng-Yu City Cluster (Chengdu and Chongqing)  
成渝城市群 (成都与重庆)

● Hainan Free Trade Port  
海南自贸区

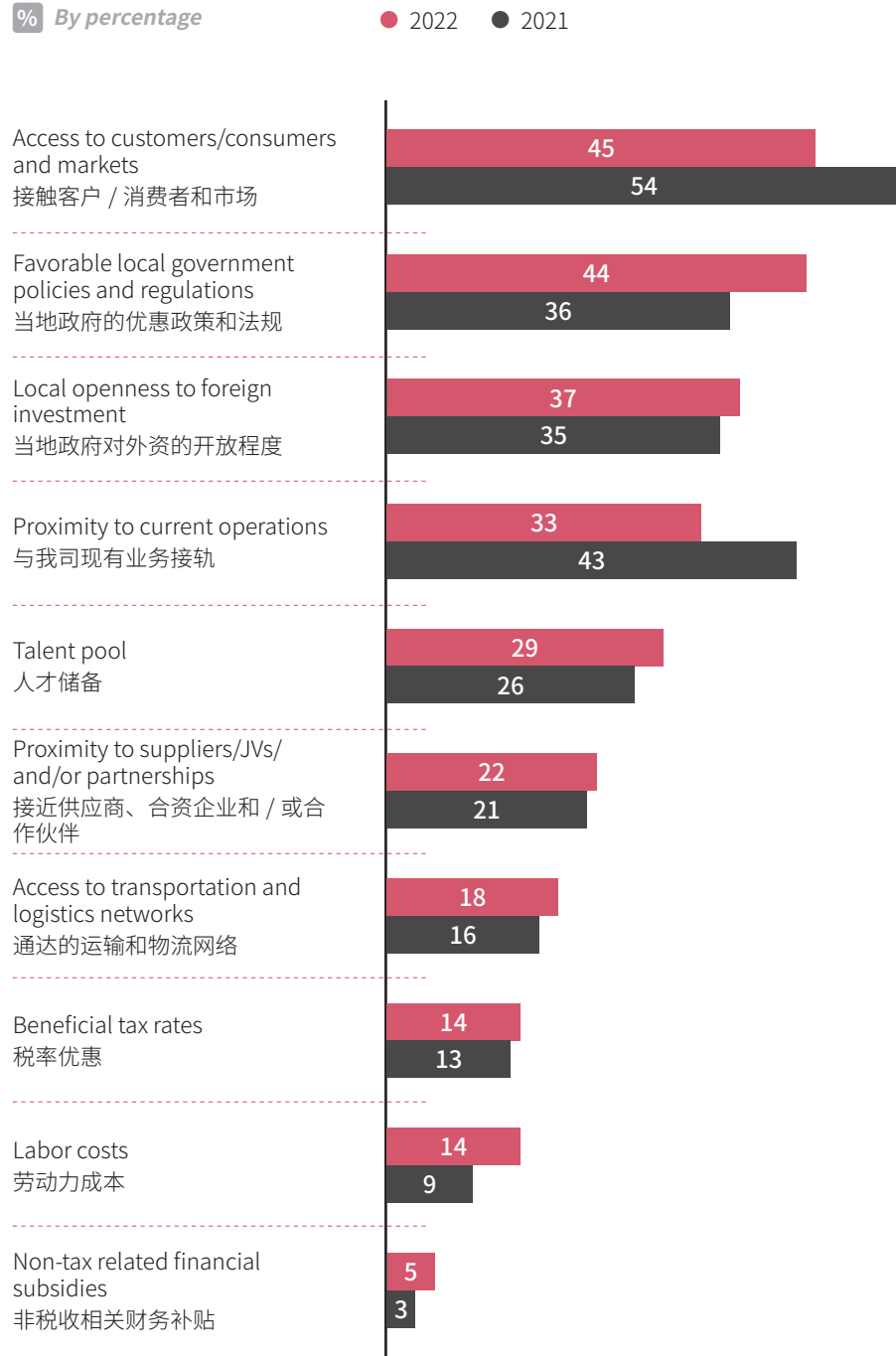
● Northeast China (Heilongjiang, Jilin, and Liaoning)  
东北地区 (黑龙江、吉林、辽宁)

● Other 其他

For all members and sectors, the Yangtze River Delta, Greater Bay, and Jing-Jin-Ji areas are the three most attractive locations for planned investment. The portion of members investing in the Yangtze River Delta is up 8pp from 59% compared to last year, which may signal that members are doubling down on proven locations.

对于所有行业会员来说，长三角地区、粤港澳大湾区和京津冀地区是前三大最具吸引力的投资区域。与去年相比，在长三角地区投资的会员比例上升了 8 个百分点（2021 年为 59%），说明会员正在经济成熟的地区加大投资。

**Figure 33. Top benefits or opportunities to invest in these areas**  
**图 33. 选择在这些区域投资的优势或机遇**



Access to customers/consumers and markets, and favorable local government policies are the top opportunities for investment in regional clusters and policy-backed areas. This highlights that the dual incentives for making investment decisions remain the quality of consumer habits and the role of local government officials to encourage investment. One noticeable change from last year is that a lower proportion of members reported “proximity to current operations” (falling 10pp from 43% previously), which may indicate that members who are reducing or halting investment in China operations are the ones who prioritized such proximity.

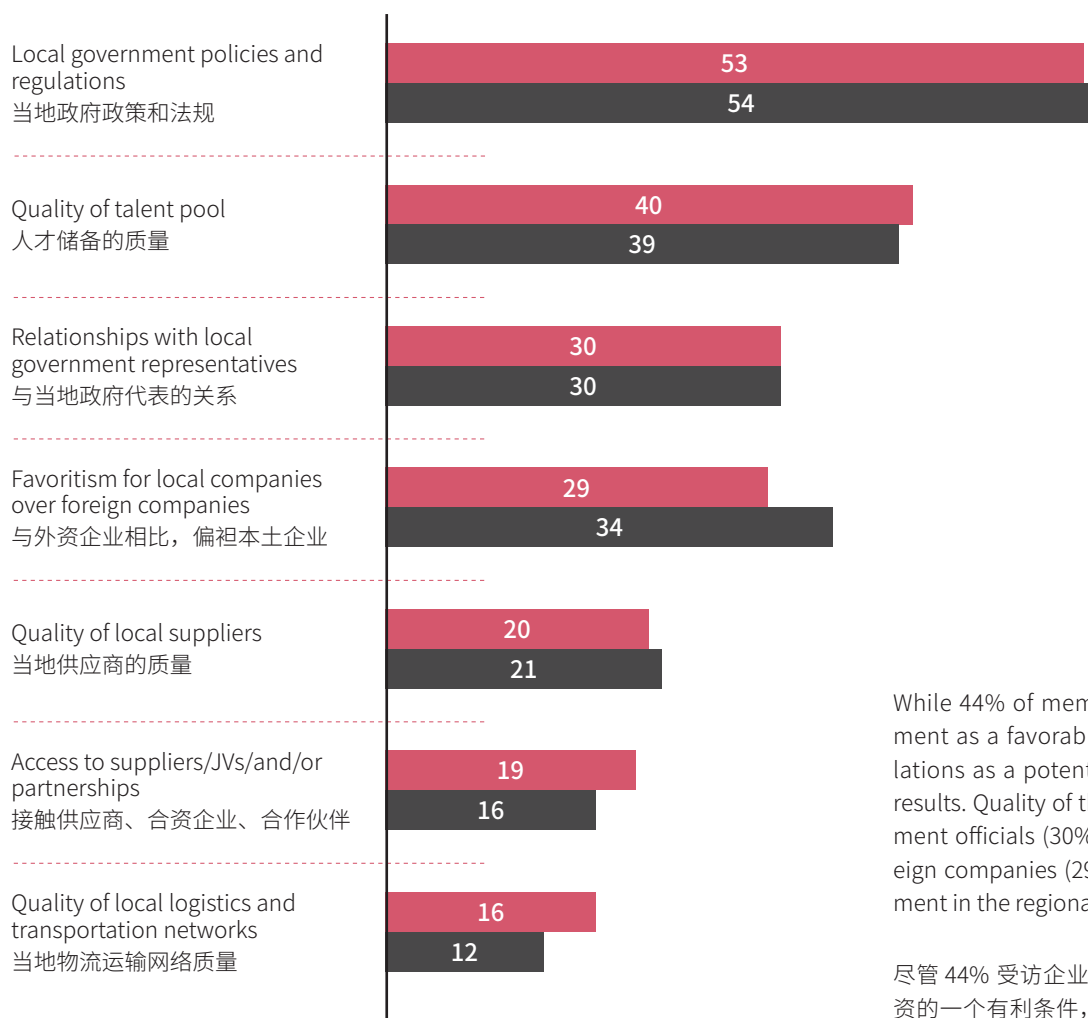
“接触客户 / 消费者和市场”和“当地政府的优惠政策和法规”是企业选择投资区域的首要考量因素。这一趋势说明投资决策的双重激励因素仍然是消费者消费能力和地方政府针对外商企业投资的优惠政策。与去年相比，选择“与我司现有业务接轨”的会员比例明显降低（同比下降了10个百分点），表明降低或停止在华业务投资的企业优先选择与业务接轨的区域。

**Figure 34. Top barriers or challenges to invest in these areas**

**图 34. 未选择在这些区域投资的因素**

**%** *By percentage*

● 2022 ● 2021



While 44% of members increasing investment see local government as a favorable condition, 53% see local policies and regulations as a potential challenge, which is on par with last year's results. Quality of the talent pool (40%), relationships with government officials (30%), and favoritism for local companies over foreign companies (29%) round out the top three barriers for investment in the regional clusters or policy-backed regions.

尽管 44% 受访企业认当地政府出台的优惠政策和措施是公司选择投资的一个有利条件，但 53% 的受访企业认为地方政府的政策法规也是潜在的挑战，占比与去年结果基本持平。“人才储备质量”（40%），“与当地政府的关系”（30%），以及“与外资企业相比，偏袒本土企业”（29%）是区域集群或政策支持地区投资的前三大挑战。

**While three-quarters of members will remain in China, a small but measurable uptick of companies are considering or progressing to relocate some of their manufacturing and sourcing outside China**

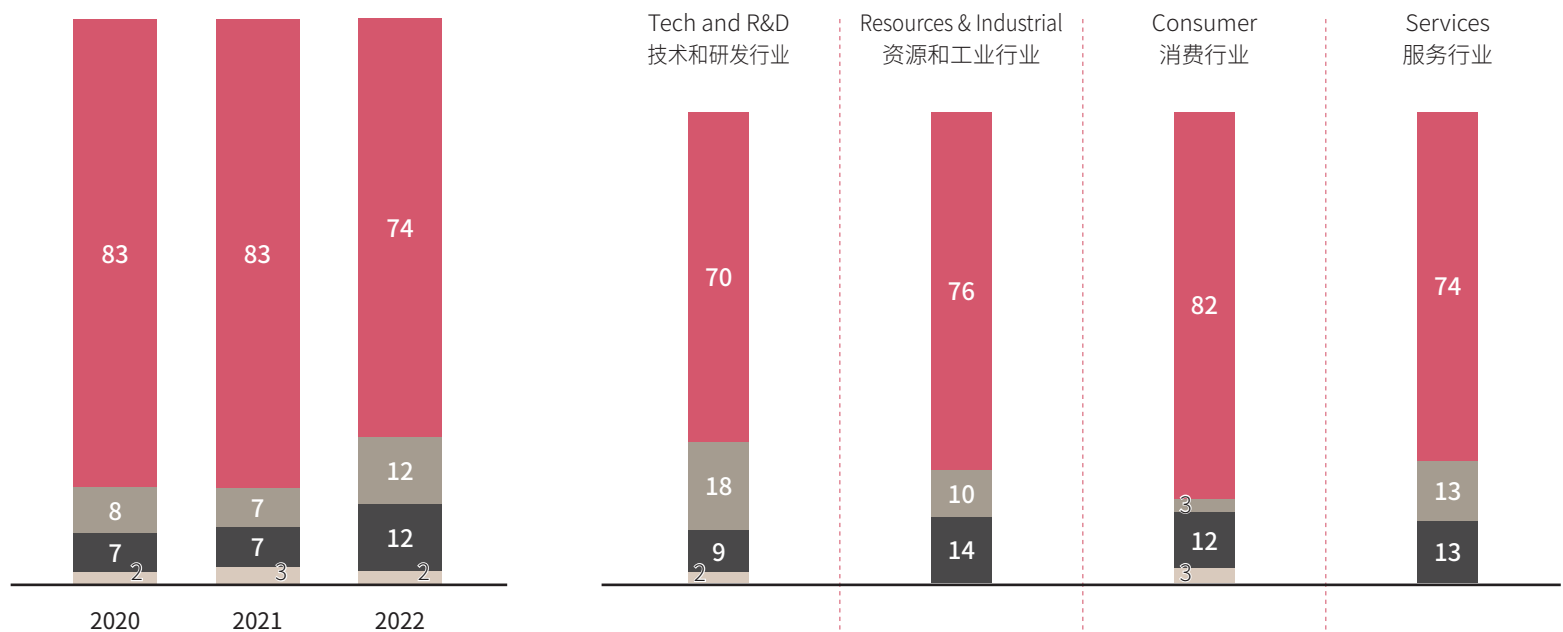
四分之三的会员企业坚守深耕中国市场的承诺，有部分但数量明显上升的企业正在考虑或逐步将其部分生产和采购转移至中国境外

**Figure 35. Is your company considering, or has it already begun the process of relocating manufacturing or sourcing outside of China?**

图 35. 贵公司是否开始，或考虑开始将生产或采购转移至中国境外？

% By percentage

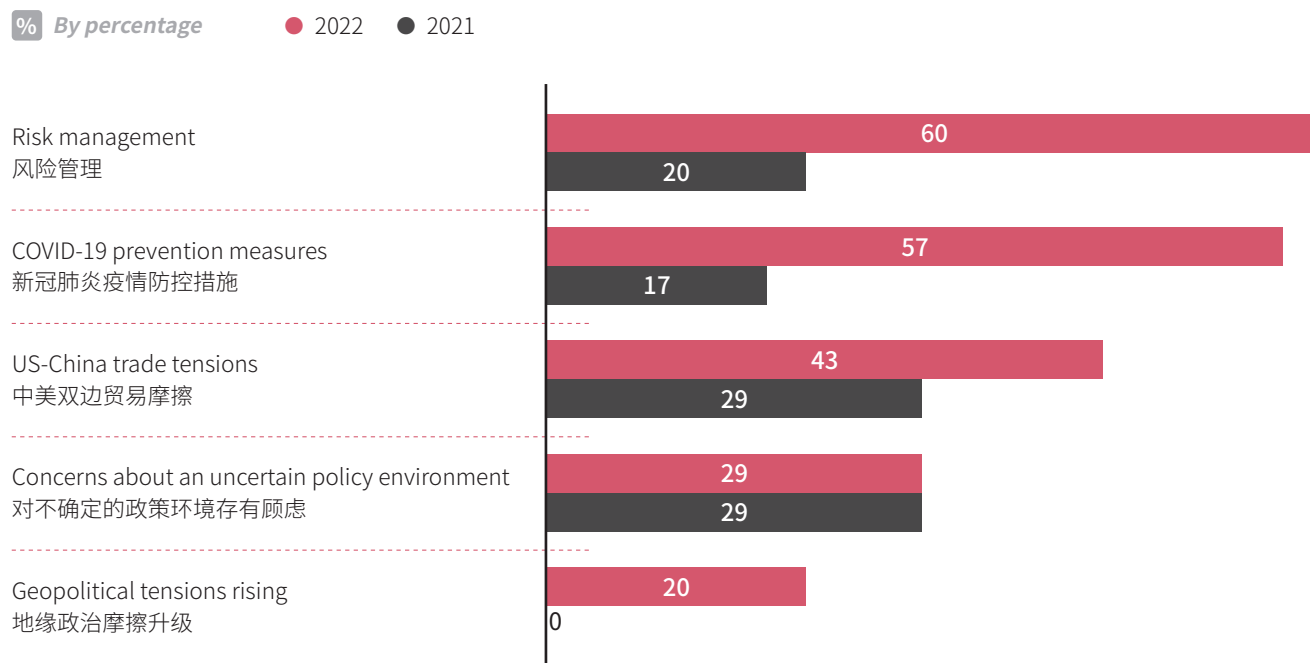
- No, we are not considering relocating manufacturing or sourcing outside of China  
不，我们没有打算将制造或采购转移出中国
- Yes, we are considering relocating but have not taken active steps to relocate manufacturing or sourcing outside of China yet  
是的，我们在考虑但还未采取任何措施将制造或采购转移出中国
- Yes, we have started the process of relocating manufacturing or sourcing outside of China  
是的，我们已开始将制造或采购转移出中国
- Other  
其他





**Figure 36. Most important reasons for considering or moving capacity outside of China**

**图 36. 考虑或已经将产能转移到中国以外的原因**



Some 74% of members are maintaining operations in China. However, for the first time since the COVID-19 pandemic, we see a 10pp increase in the proportion of companies that are considering or have already started the process of relocating manufacturing and sourcing outside of China. This year, 24% members have decided or are considering moving capacity outside of China. The biggest change in decision-making comes from members in the Services sector in which 26% reported that they are or might move some operations outside China, up 23pp from last year when only 3% reported taking (or considering) such actions. The Consumer sector appears to be maintaining the status quo in previous years.

As more members consider moving capacity outside China, this year's top list of factors and concerns has also changed. Compared to last year, nearly six-in-ten members are concerned about risk management and COVID-19 prevention. As both issues were middle-tier concerns in last year's report, it may highlight the outsized impact of "Zero-COVID" policies throughout 2022. Beyond risk management and COVID-19 concerns, US-China tensions (up 14pp from last year), uncertain policy environment (same as last year), and rise of geopolitical tensions (new this year) round out the top five reasons for those companies that have begun or are considering moving capacity outside China.

约 74% 的受访企业承诺继续深耕中国市场。然而自新冠疫情以来，正在考虑或已经开始将生产和采购转移至中国境外的企业数量首次增加了 10 个百分点。2022 年，24% 的受访企业表示已经决定或正在考虑将部分产能转移至中国境外。最大的变化来自于服务行业，26% 的受访企业表示正在或可能将部分业务转移至中国境外，比去年上升了 23%，去年仅有 3% 的受访企业表示采取（或考虑）这种行动。消费行业基本延续了过往的趋势。

随着更多会员企业考虑将产能转移至中国境外，今年转移产能的首要因素和关注点也发生了变化。与去年相比，近十分之六的受访企业表示风险管理和新冠肺炎疫情防控措施是其公司考虑转移产能的主要因素。尽管这两个问题在去年的报告中也受到了一定程度的关注，但这一趋势凸显了 2022 年中国疫情防控措施对外资企业的巨大影响。除了风险管理和新冠疫情的顾虑之外，中美双边贸易摩擦（比去年上升了 14 个百分点）、对不确定性的政策环境存在顾虑（与去年相同）和地缘政治摩擦升级（今年首次出现）是 24% 表示开始或正在考虑将产能转移至中国境外的受访企业选择的前五大原因。

**Figure 37. Target destinations for relocated capacity**

**图 37. 目标迁移地**

	1	2	3	4	5	6	7
2022	Developing Asia 亚洲发展中地区 29%	US 美国 30%	Mexico/Canada 墨西哥 / 加拿大 12%	Developed Asia 亚洲发达地区 15%	Hong Kong SAR 香港特别行政区 4%	Other 其他地区 4%	EU 欧盟国家 5%
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%

For the 24% of members who are considering moving capacity outside of China, the top two destinations are Developing Asia and the US. While the portion of those opting for Developing Asia has remained consistent with last year, the portion of member companies relocating capacity to the US has risen from 24% in 2021 to 30% in 2022. In that same period, the portion of member companies relocating to the US's trade partners Mexico and Canada has declined from 17% in 2021 to 12% in 2022. This may be contrasted to Chinese companies seeking to expand in North America, many of which are locating in Mexico.

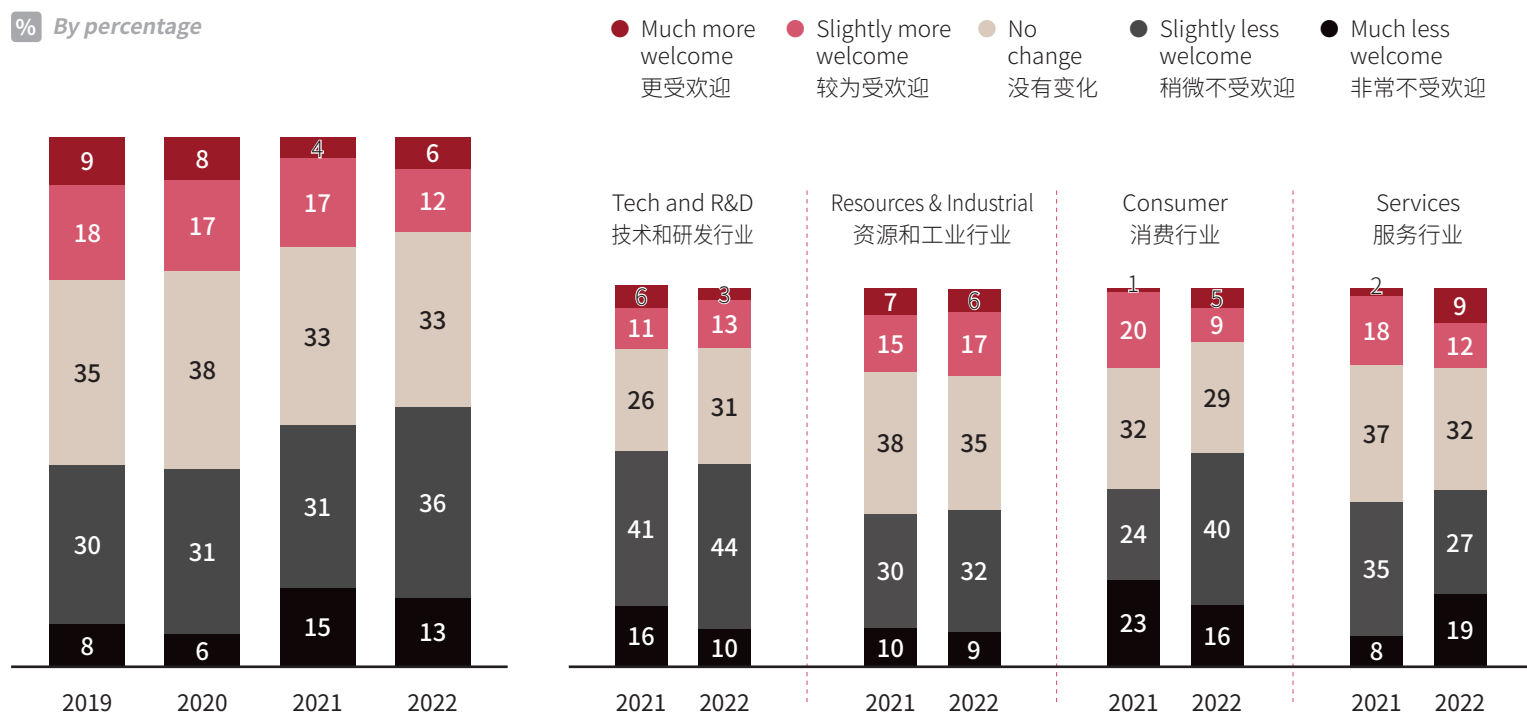
在考虑将产能转移至中国境外的 24% 受访会员企业中，亚洲发展中国家和地区和美国是前两大目标迁移地。虽然选择亚洲发展中国家和地区的企业比例在过去三年中保持稳定，但考虑将产能转移到美国的比例 2021 年的 24% 上升至 2022 年的 30%。在同一时期，将产能转移到美国邻国墨西哥和加拿大的会员占比从 2021 年的 17% 下降到 2022 年的 12%。这一情况与中资企业在墨西哥市场落地寻求开拓北美市场机会呈现出反向趋势。

## For the second year in a row, nearly half of members report feeling less welcome in China

连续两年，近半数会员表示感到在中国不太受欢迎

Figure 38. Do you believe foreign businesses are more or less welcome in China over the last year?

图 38. 您认为外资企业在中国的受欢迎程度与以往相比有何变化？



Some 49% of members report feeling less welcome in China, up 3pp from last year. This is especially true for members in the Consumer (56%) and Technology (54%) sectors, reporting that they feel slightly less or much less welcome. Consistently, members from these two sectors reported similar feelings last year. One noticeable change is that twice as many members in the Services sector report feeling “much less welcome”, up from 8% last year to 19% this year.

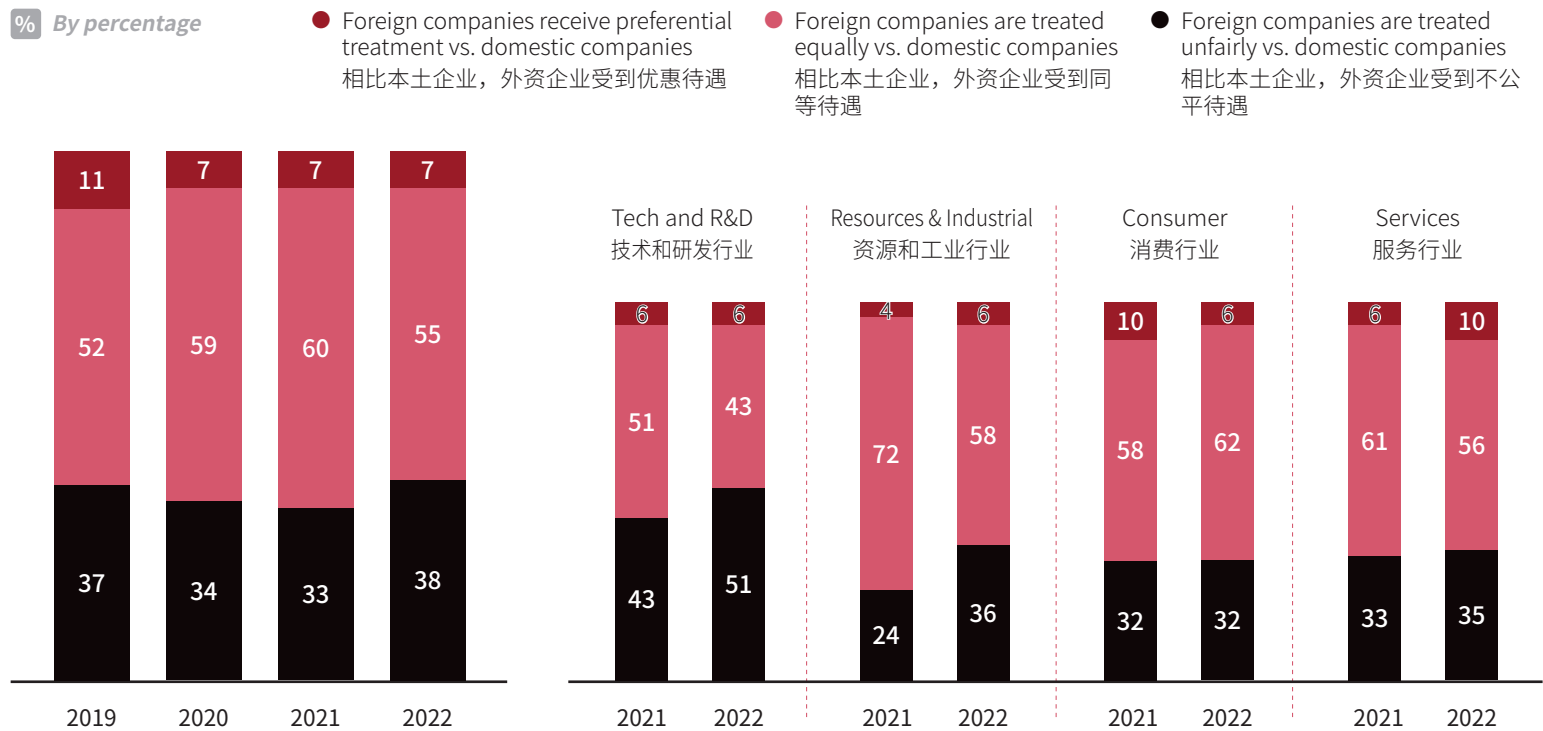
约 49% 的受访企业表示在中国感到不受欢迎，所占比例较去年增加了 3 个百分点。尤其是消费行业和技术研发行业，分别有 56% 和 54% 的受访企业表示与去年相比，今年感到稍微或非常不受欢迎，延续了去年的趋势。超过去年两倍的服务行业会员表示感觉“非常不受欢迎”，从去年的 8% 显著增加到今年的 19%。

## One-third of members report that foreign companies are treated unfairly compared to domestic companies, reversing a positive three-year trend

三分之一的会员表示，相比本土企业，外资企业受到不公平待遇，扭转了三年以来的下降趋势

**Figure 39. How are foreign companies in your industry treated by government policies and enforcement actions relative to domestic companies?**

图 39. 与国内公司相比，您所在行业的外资公司受到的待遇如何？



Some 38% of members reported that government policies and enforcement actions are applied unfairly to foreign companies compared to domestic companies. This marks the reversal of a three-year declining trend during which members were reporting less “unfair treatment” (from 37% in 2019 to 34% in 2020 and to 33% in 2021). Since last year, members in the Tech and R&D (8pp) and Resources & Industrial (12pp) sectors reported increasingly unfair treatment towards foreign companies. However, since 2020, the same portion of members (7%) continue to report that foreign companies receive preferential treatment.

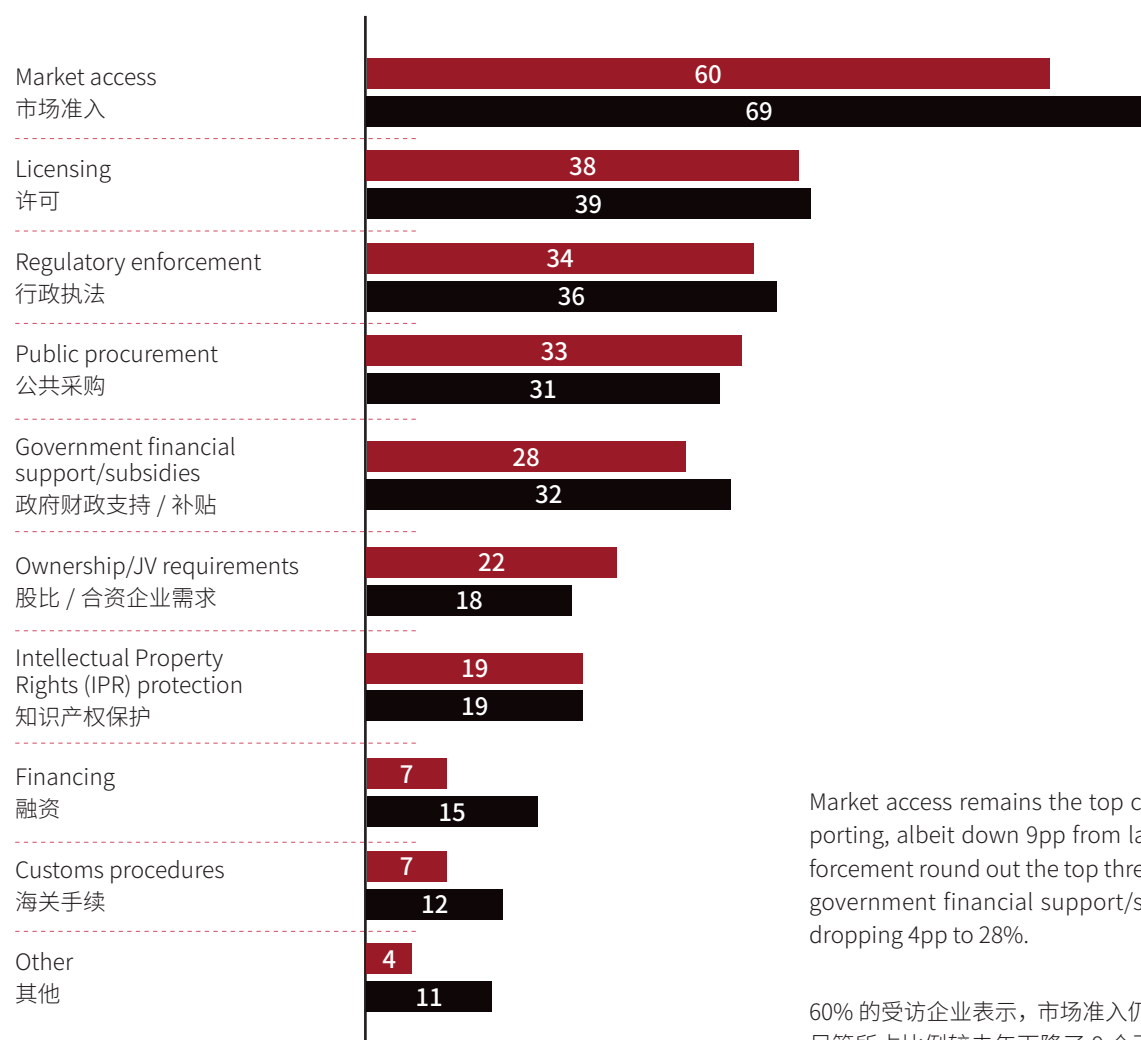
约 38% 的受访企业表示，与本土企业相比，外资企业在政策出台和法规执行中受到不公平待遇，该比例标志着过去三年的逐年下降趋势发生了逆转（2019 年为 37%，2020 年为 34%，2021 年为 33%）。2022 年，技术和研发行业和资源和工业行业的会员表示外资企业的不公平待遇增加，分别上升了 8 个百分点和 12 个百分点。与此同时，自 2020 年以来，认为外资企业获得优惠待遇的会员比例不变（7%）。

**Figure 40. Areas of unfair treatment**

**图 40. 外资企业受到不公平待遇领域**

% *By percentage*

● 2022 ● 2021



Market access remains the top concern for members with 60% so reporting, albeit down 9pp from last year. Licensing and regulatory enforcement round out the top three areas of unfair treatment. This year, government financial support/subsidies fell on the list of concerns, dropping 4pp to 28%.

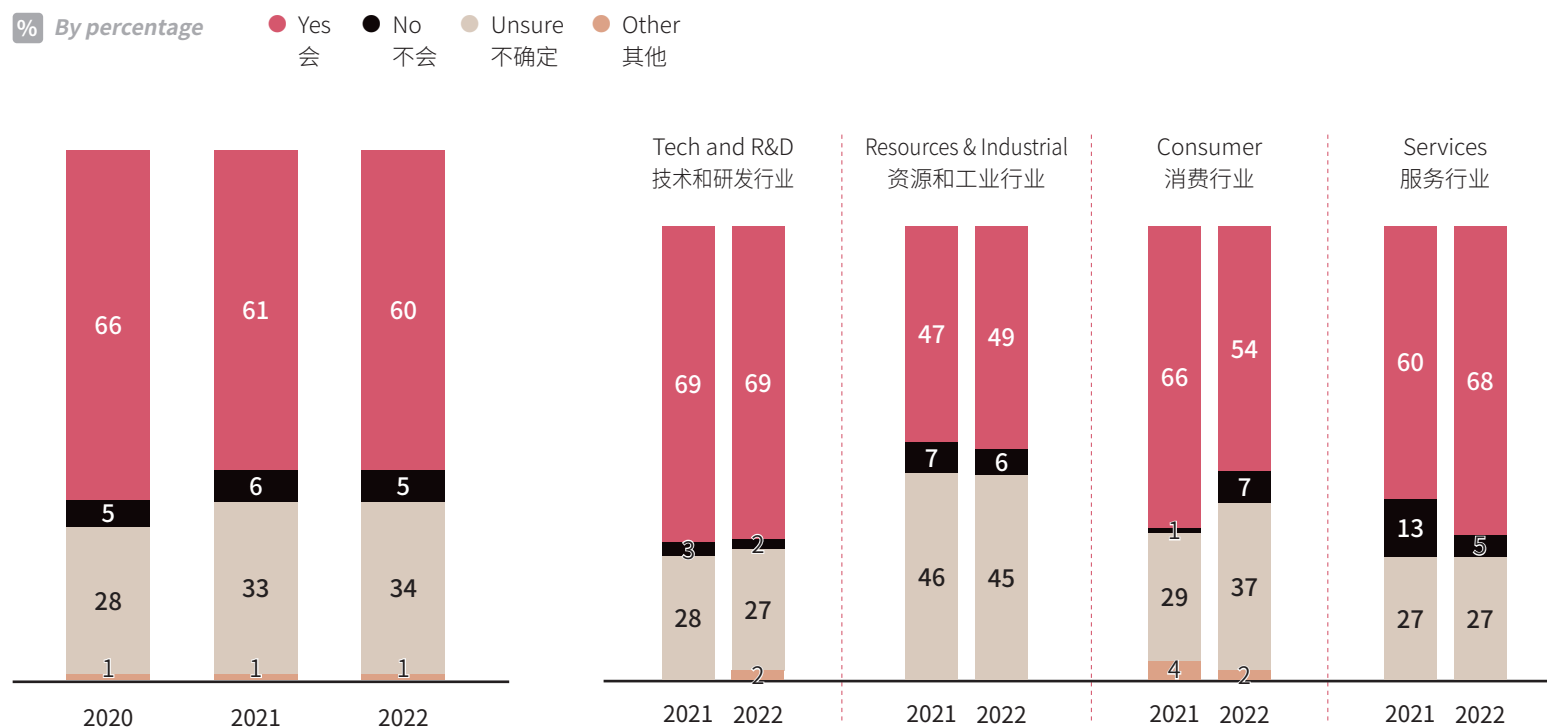
60% 的受访企业表示，市场准入仍然是在华面临的首要不公平待遇挑战，尽管所占比例较去年下降了 9 个百分点。许可和行政执法是排名前三的不公平待遇领域中的另外两个。政府财政支持 / 补贴在今年的关注名单中排名延后，比去年下降了 4 个百分点（28%）。

## Three out of five members would increase their investment in China if they had greater market access

五分之三的受访企业认为扩大市场准入将有利于增加对华投资

Figure 41. Would greater market access in China result in increased investments in China?

图 41. 扩大市场准入是否会增加对华投资?

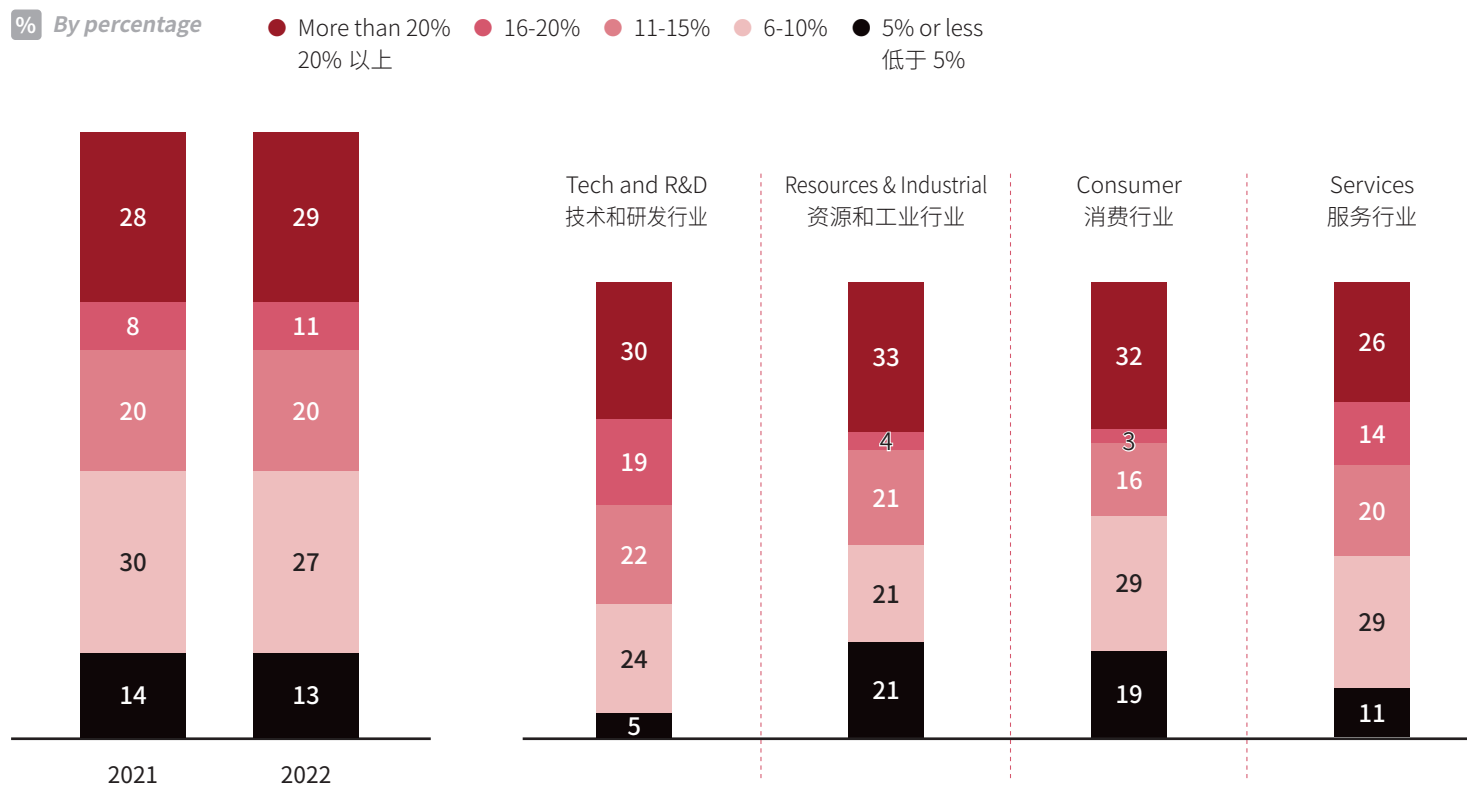


Some 60% of respondents would consider increasing investment in China if market access in China was on a par with the US. This continues a slight decline over the last two years from 66% in 2020. Members in the Consumer sector report increased uncertainty, dropping 12pp from last year. Meanwhile, members in the Services sector may have more of a sense of confidence in the power of market access as they reported 8pp higher compared to last year.

约 60% 的受访企业表示，如果中国的市场准入与美国持平，他们将会考虑增加投资。该比例与过去两年相比，呈现略微下降趋势（低于 2020 年的 66%）。消费行业会员对扩大市场准入是否增加投资表达出了更大的不确定性，同比下降了 12 个百分点，而服务行业会员对扩大市场准入加大投资更有信心，所占比例同比增加了 8 个百分点。

**Figure 42. If yes, by how much would you increase investments in China?**

**图 42. 若是，贵公司会追加多少在华投资？**



Some 29% of members report that they would increase investment by more than 20% if they had greater market access in China. More than seven-in-ten members in the Technology sector are willing to increase investment by 11% or more if they have greater market access compared to just half of members in the Consumer sector.

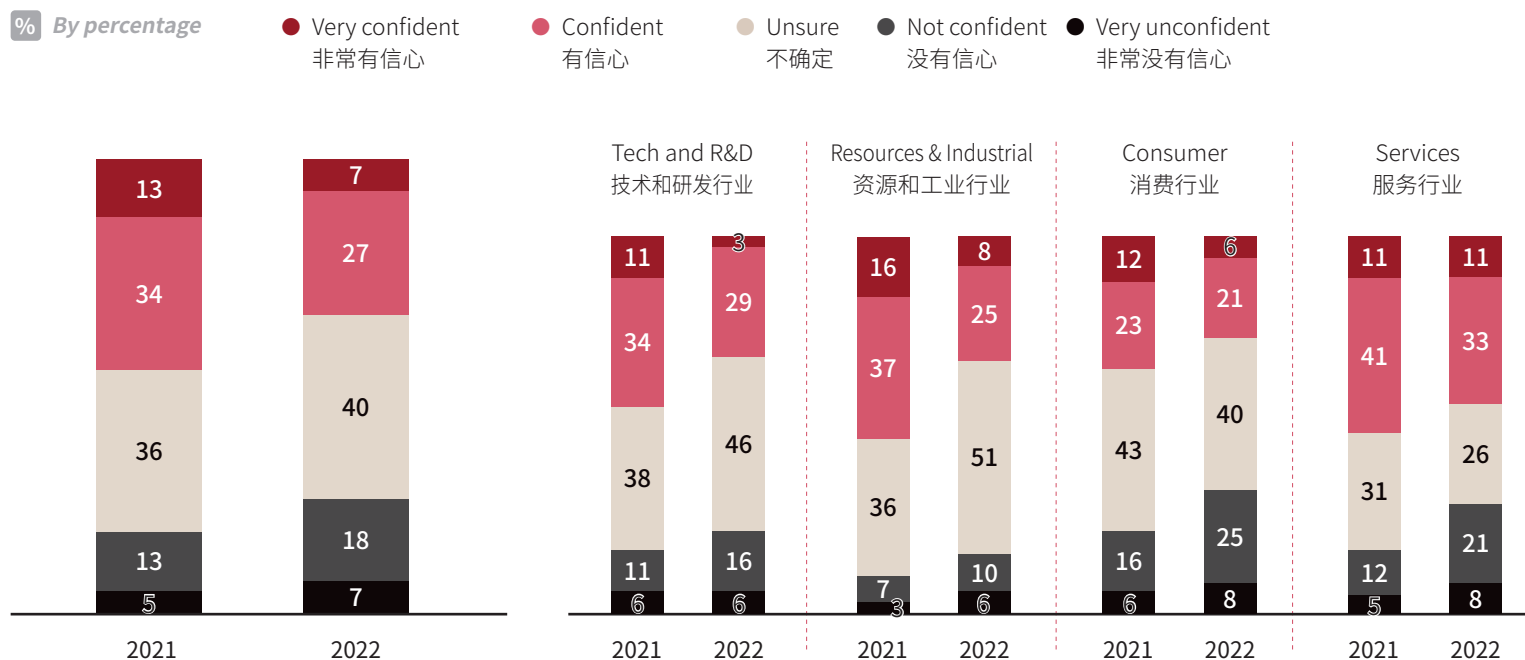
约 29% 的受访企业表示如果中国扩大市场准入，将增加至少 20% 的投资。超过七成的技术和研发行业企业愿意增加至少 11% 的投资，而消费行业仅有半数的会员表达这种意愿。

## China's commitment to open markets to foreign investment continues to spark uncertainty and lack of confidence

受访企业对中国承诺进一步向外资开放市场表现出了不确定性，以及信心不足

**Figure 43. How confident are you that the Chinese government is committed to further opening China's market to foreign investment in the coming three years?**

图 43. 您对中国政府在未来三年将进一步向外资开放市场持有多少信心？



Across all sectors, uncertainty and lack of confidence increased from last year – for the second year in a row – as members considered whether the government is committed to further open China's market to foreign investment. Compared to 2021, members in the Services (12pp) and Consumer (11pp) sectors reported “net not confident”. Members in the Resources & Industrial sector reported the largest increase in uncertainty about open markets, up 15pp from last year, while also halving the portion of respondents who are very confident that China will open further to foreign investment.

在所有行业中，受访企业对中国政府是否会进一步向外资开放中国市场，表达出了不确定性和缺乏信心，这一情况连续两年有所增加。与去年相比，服务行业会员表示“没有信心”的比例增加了 12 个百分点，消费行业会员表示“没有信心”的比例增加了 11 个百分点。资源和工业行业会员表示不确定性的比例增幅最大，比去年增加了 15 个百分点；同时，对中国进一步开放外资“非常有信心”的受访企业所占比例同比减少了一半。



## 72% of members report receiving some pressure in 2022 to make (or not make) statements about politically sensitive issues

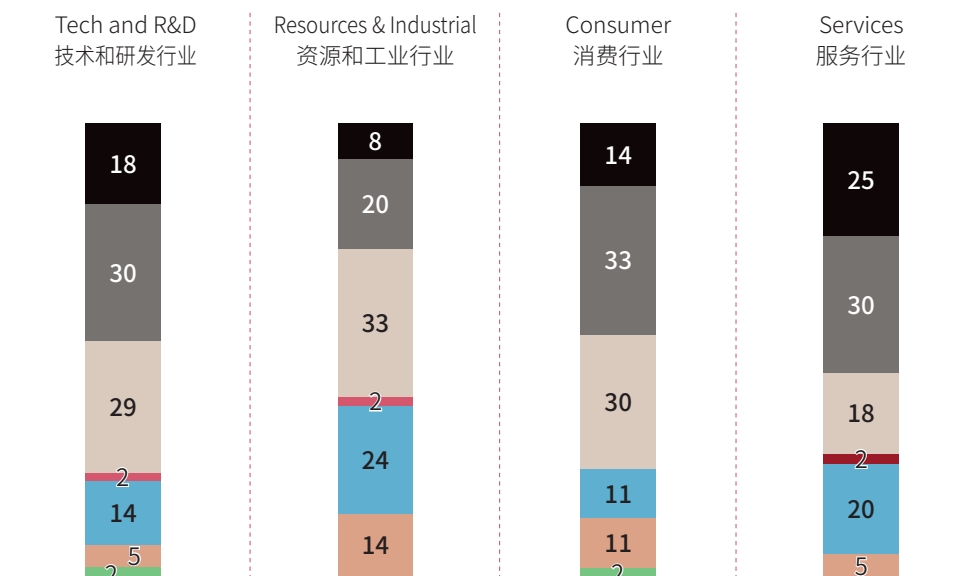
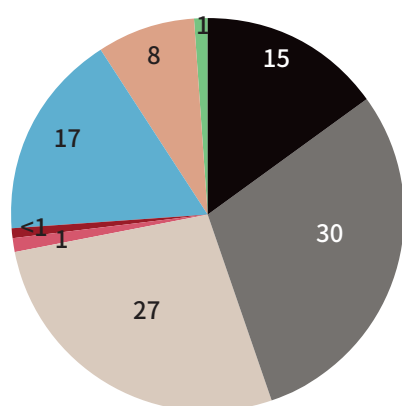
72% 的会员表示，他们在 2022 年受到就政治敏感问题发表（或不发表）声明的压力

**Figure 44. Did you receive pressures to make (or not make) statements about politically sensitive issues?**

图 44. 贵公司在过去一年是否就政治敏感话题而不得不发表（或不发表）声明受到相关外部压力？

% By percentage

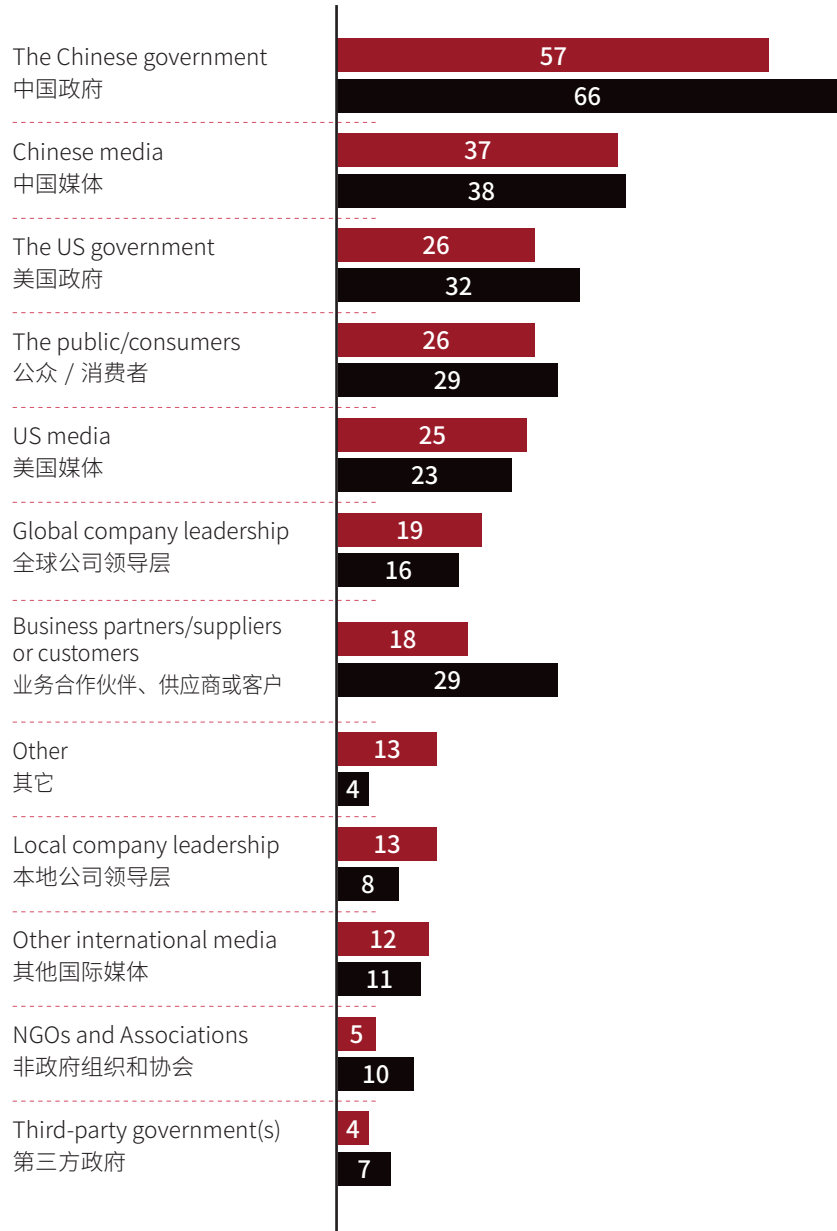
- We have experienced a significant increase in pressure  
我司面临的压力显著增加
- We have experienced a slight increase in pressure  
我司面临的压力略微增加
- We have experienced pressure no greater than in previous years  
我司面临的压力与前几年持平
- We have experienced a slight decrease in pressure  
我司面临的压力略微降低
- We have experienced a significant decrease in pressure  
我司面临的压力显著降低
- We have not experienced any pressure  
我司未面临任何压力
- Unsure  
不确定
- Other  
其他



**Figure 45. Sources of increased pressure**

**图 45. 压力增加的来源**

% By percentage ● 2022 ● 2021



While seven-in-ten members report receiving political pressure, some 45% of respondents report at least some increased pressure to make (or not make) statements around politically sensitive issues. This is most strongly felt in the Services sector in which more than half of members reported increased pressure. One-quarter of members (27%) reported that political pressure of this kind is no greater or less than in previous years. The least impacted were members in the Resources sector with only one-in-four reporting increased pressure.

According to members, the top three sources of pressure relating to political issues are the Chinese government (57%), the Chinese media (37%), and the US government (26%). These results mirror last year's top three sources. The "public/consumers" retained fourth spot this year while "business partners/suppliers or customers" fell to seventh spot, dropping 11pp.

45%的受访企业表示就政治敏感问题发表(或不发表)声明的压力有所增加。尤其是服务行业,超过半数的会员表示压力增加。超四分之一(27%)的受访企业表示,这类压力与前几年持平。受影响最小的是资源和工业行业,仅四分之一的会员表示压力增加。

受访企业表示,就政治敏感问题发表(或不发表)声明的压力的三大来源分别是中国政府(57%)、中国媒体(37%)和美国政府(26%),结果与去年一致。今年,“公众/消费者”仍是位居压力来源的第四位,而“业务合作伙伴、供应商或客户”则下降11个百分点至第七位。

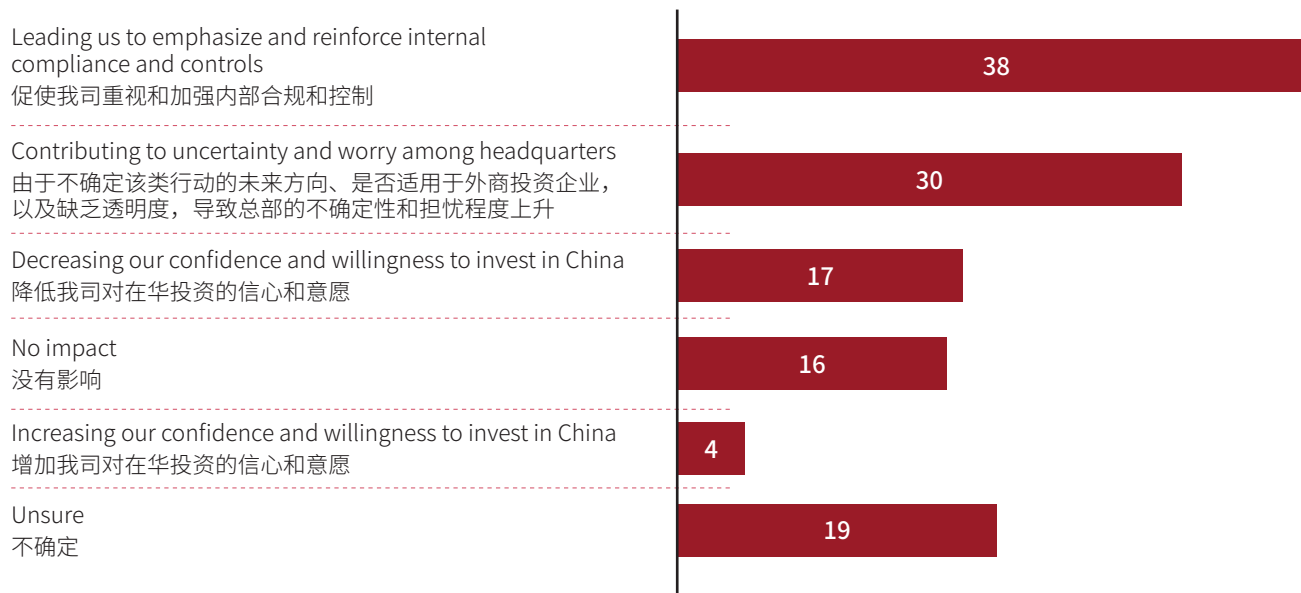
## In response to recent Chinese regulatory actions, 38% of respondents say they will emphasize and reinforce internal compliance and controls

为应对中国近期的监管行动，38%的受访企业表示将重视并加强内部合规和控制

**Figure 46. Impact of China's recent regulatory actions (e.g. regarding anti-trust/data privacy/addressing social issues) on business**

图 46. 中国近期采取的监管行动（如关于反垄断、数据隐私和其他社会问题等）对贵公司在华业务影响

% By percentage



With more than two-thirds of members focusing on reinforcing internal compliance and controls, this marks a 2pp drop from last year's 40% response rate. The percentage of members reporting unsure is 19%, up 7pp from last year. Meanwhile, 16% of members believe recent regulatory actions will have no impact on their business, down 5pp from last year. Taken together, this further highlights members' pessimism and concerns for their companies' future in China.

超过三分之二的受访企业表示将重视并加强企业内部合规和控制，同比下降 2 个百分点（去年为 40%）。同时，16% 的会员认为近期的监管行动不会对公司在华业务造成影响，比去年下降了 5 个百分点。调查结果进一步凸显了受访企业对未来在华业务的悲观情绪和顾虑。

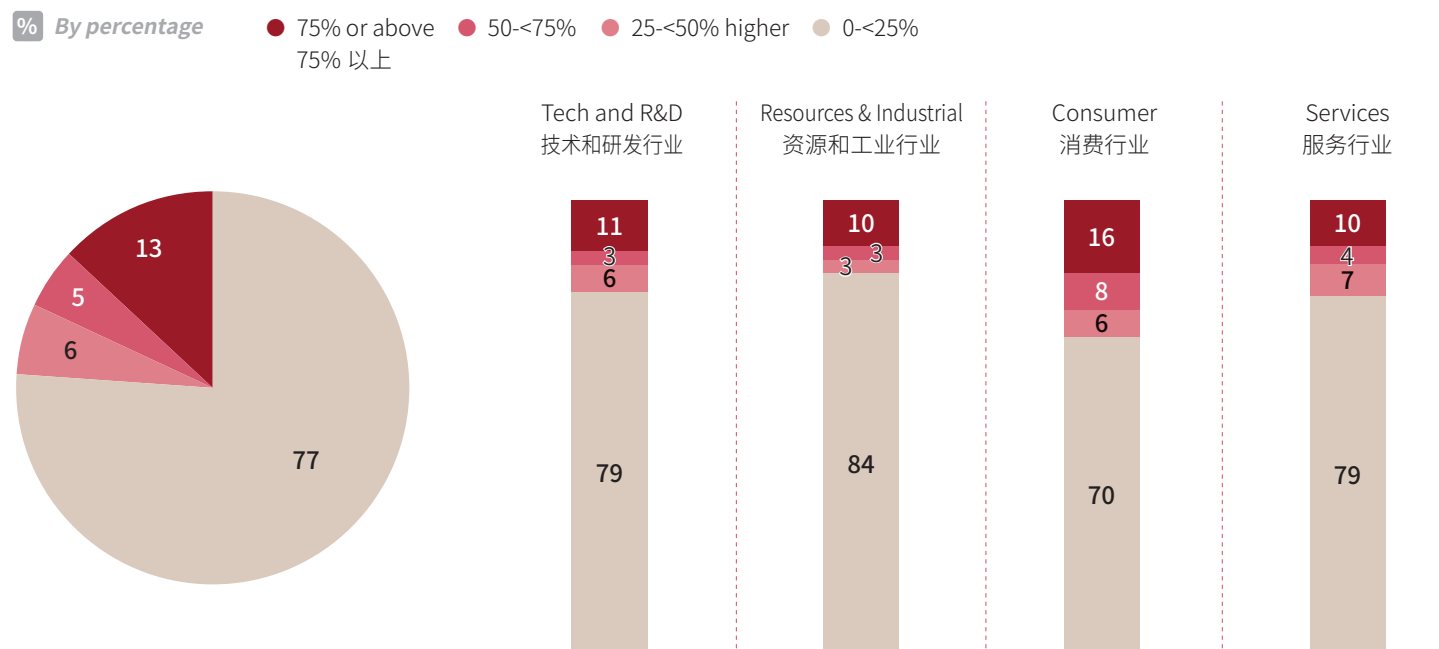
### 3.2 Human Resources 人力资源

## One-quarter of member companies are led by a top management team with at least half of roles filled by expatriate executives

四分之一的受访企业表示，其中国高层管理团队中至少一半职位由外籍高管担任

**Figure 47. Percentage of top (country) management that are not native mainland Chinese**

**图 47. 非中国大陆籍的高级管理层人士比例**



24% of members reported that at least 50% of their top (country) management are not native Mainland Chinese. This represents a 6pp decline from last year when 30% of members reported expatriate-dominated leadership teams. Members in the Consumer sector reported the highest percentages of top leadership roles held by expatriates while members in the Resources sector are more likely to report a higher proportion of leadership roles held by Mainland Chinese. This trend toward fewer expatriates in country management roles exemplifies the outflow of expatriate talent during the COVID-19-era and highlights that their replacements will likely be selected from the ranks of Mainland Chinese executives.

24% 的受访企业表示，其中国区高层管理人员中至少有 50% 不是中国大陆籍人士，比去年下降了 6 个百分点（去年为 30%）。消费行业会员表示，高管人员由外籍人士担任比例最高，而资源和工业行业会员表示，高管人员由中国大陆籍人士担任的比例较高。外籍人士担任中国区高层管理职务减少的趋势表现了“新冠疫情时代”下的人才外流，并由中国大陆籍高管替代。

## Women continue to hold a larger proportion of top management positions in Consumer sector companies

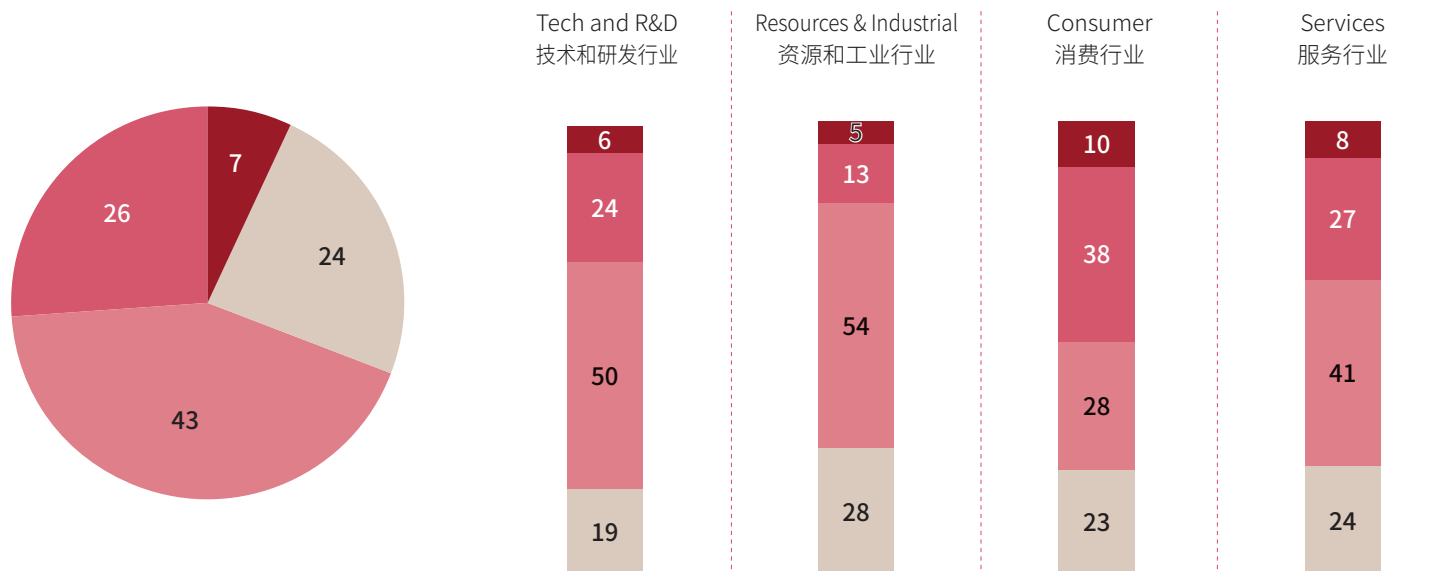
女性继续占据消费行业高层管理人员中的较大比例

Figure 48. Percentage of female top (country) management

图 48. 女性高层管理人士比例

% By percentage

● 75% or above  
● 50-<75%  
● 25-<50% higher  
● 0-<25%  
75% 以上



One-third of members (33%) reported that women occupy at least half of all top management positions, up 5pp from last year's survey. In the last year, the biggest swing towards gender balance – those companies with women in 50% or more of top jobs locally – has come from members in the Tech and R&D Sector and the Consumer Sector, up 15pp and 11pp, respectively.

三分之一的受访企业（33%）表示，女性在高层管理人员中的占比至少一半，同比上升了 5 个百分点。在过去的一年中，技术和研发行业和消费行业成为职场性别平衡的最大突破口（女性占据高层职位 50% 及以上的公司），比去年分别上升了 15 个百分点和 11 个百分点。

## US-China tensions rose to become the top HR challenge for members, followed by total labor costs and rising salaries/wages

中美关系紧张成为受访企业人力资源面临的首要挑战，其次是整体人力成本增加和薪资成本上涨

Figure 49. Top three human capital challenges

图 49. 人力资源面临的三大挑战

	2019	2020	2021	2022	2023
<b>1</b>	Rising salary and wage expenses 薪资成本不断上涨 72%	Rising salary and wage expenses 薪资成本不断上涨 69%	Total labor costs 整体人力成本增加 53%	Total labor costs 整体人力成本增加 44%	US-China tensions and geopolitical concerns 中美关系紧张及地缘政治顾虑 43%
<b>2</b>	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 薪资成本不断上涨 52%	Rising salary and wage expenses 薪资成本不断上涨 42%	Total labor costs 整体人力成本增加 37%
<b>3</b>	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 发展数字化人才及组织能力 32%	US-China tensions and geopolitical concerns 中美关系紧张及地缘政治顾虑 28%	Rising salary and wage expenses 薪资成本不断上涨 31%

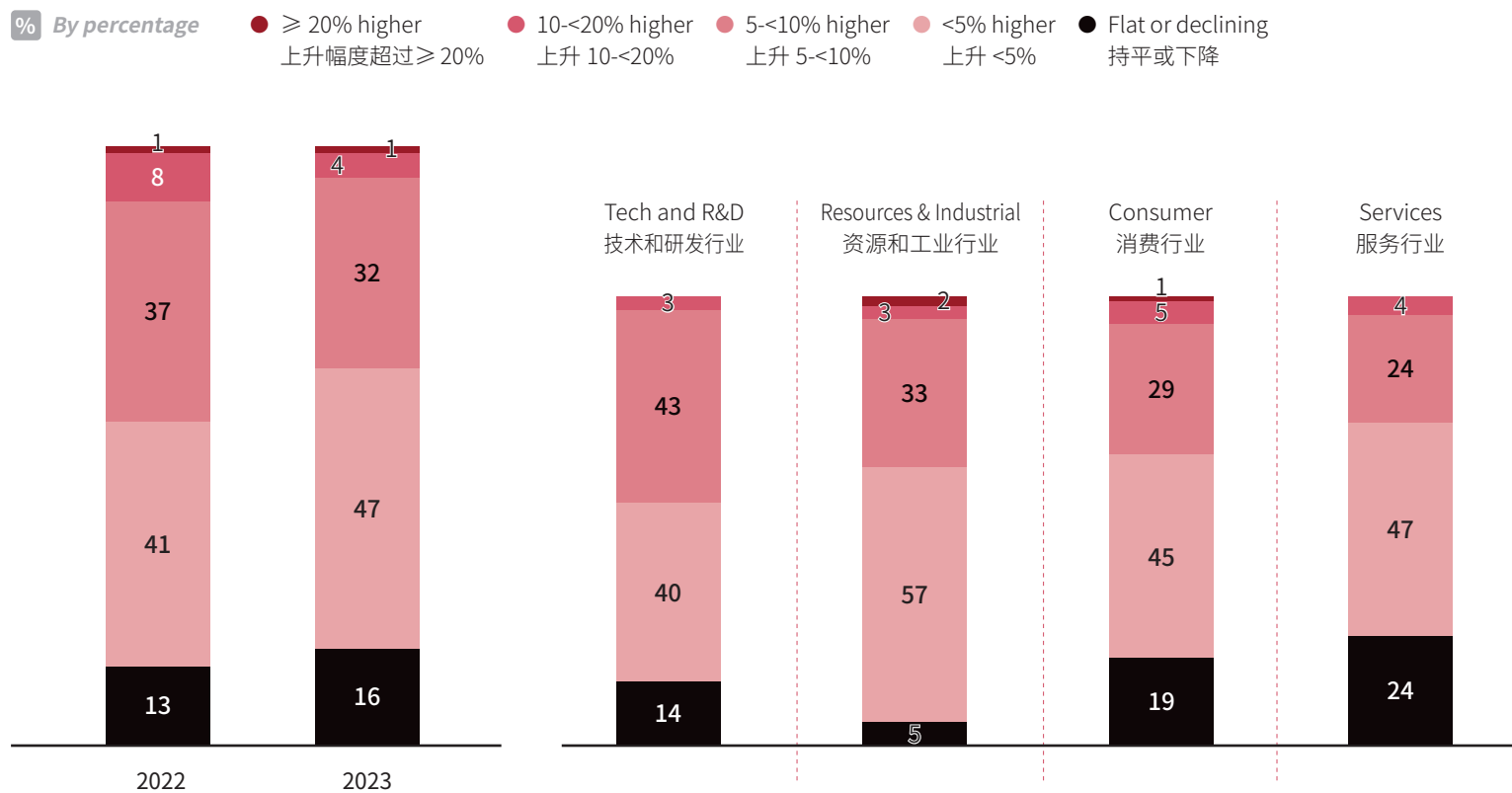
43% of members report that tensions in US-China relations is their number one HR challenge, up 15pp from last year. As the two largest global economies strive to address the future of their bilateral relationship, member companies may continue to face unique challenges attracting and retaining top talent in their China operations. Meanwhile, total labor costs and rising salary and wage costs fell to the second and third spots, down 7pp and 11pp respectively.

43% 的受访企业表示，中美关系紧张是其人力资源面临的首要挑战，比去年上升了 15 个百分点。随着全球两大经济体持续探索双边关系的未来，会员企业可能会继续面临在华经营中吸引和留存高端人才的挑战。同时，整体人力成本增加和薪资成本不断上涨各下降到第二和第三位，同比分别下降了 7 个百分点和 11 个百分点。

## Labor costs are expected to increase in 2023, confirming fears that labor costs and wages remain a perennial HR challenge in China

2023 年劳动力成本预计增加，印证了会员企业对劳动力成本和薪资的担忧

**Figure 50. Expected change in the company's average labor costs per employee in 2023 vs. 2022**  
图 50. 2023 年与 2022 年相比，贵公司预计的人均劳动力成本变化



84% of members believe labor costs will increase this year. The largest increases are expected by members in the Tech and R&D sector in which 46% anticipate costs rising 5% or more. In the Services sector, nearly one-quarter of companies (24%) forecast that labor costs per employee will remain flat or decline, up 7pp from last year.

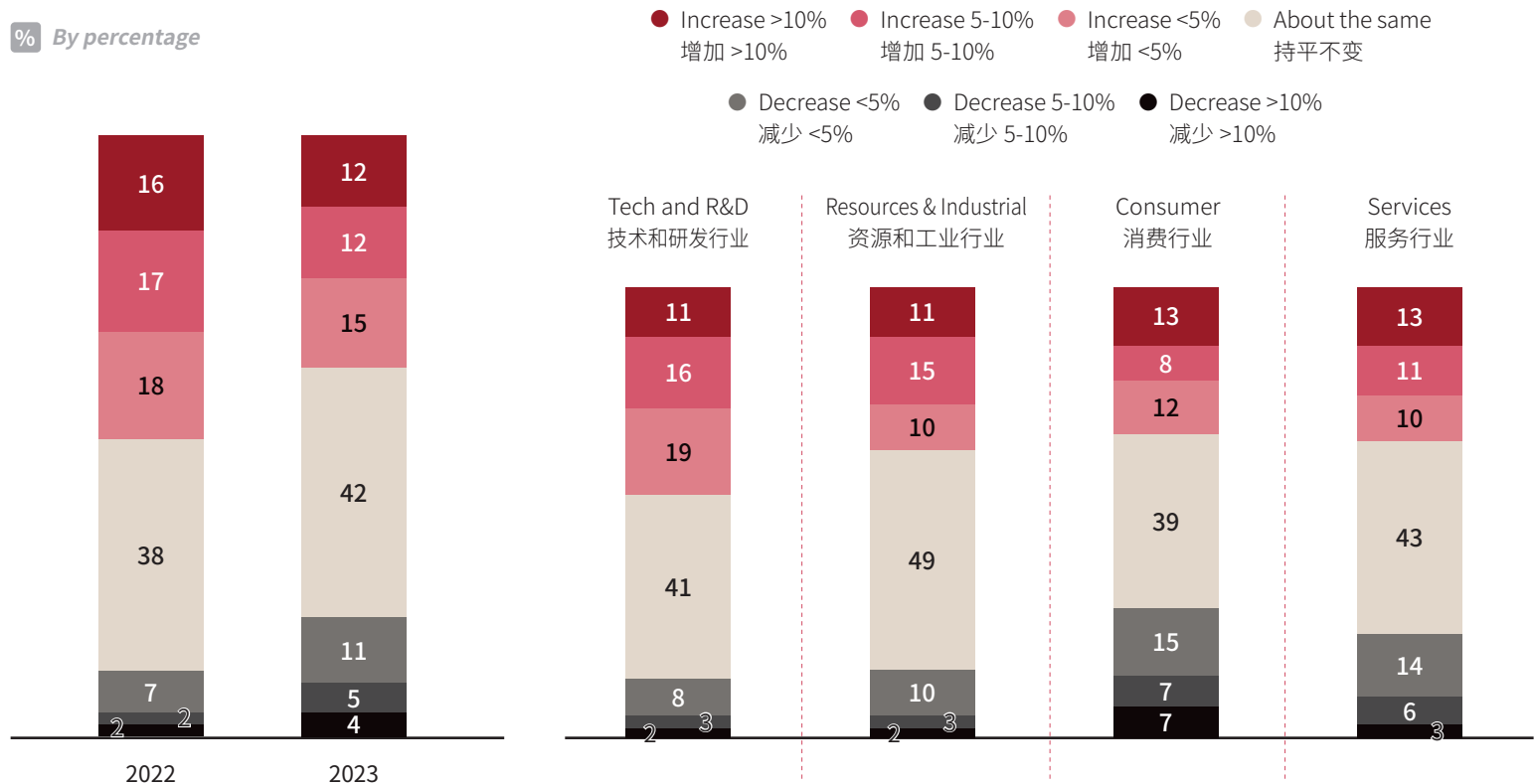
84% 的受访企业认为今年的劳动力成本会增加。技术与研发行业预计增幅最大，46% 的受访企业预计劳动力成本将上升 5% 及以上。在服务行业，近四分之一的受访企业（24%）预计人均劳动力成本将保持不变或下降，比去年增加了 7 个百分点。

## Compared to last year, more companies will not increase headcount in 2023, and two-thirds of companies cite COVID-19 as a primary driver

与去年相比，更多受访企业表示在 2023 年不会增加员工人数，三分之二的受访企业认为新冠肺炎疫情为主要原因。

Figure 51. Expected changes to headcount in 2023

图 51. 2023 年贵公司在华员工总数的变化



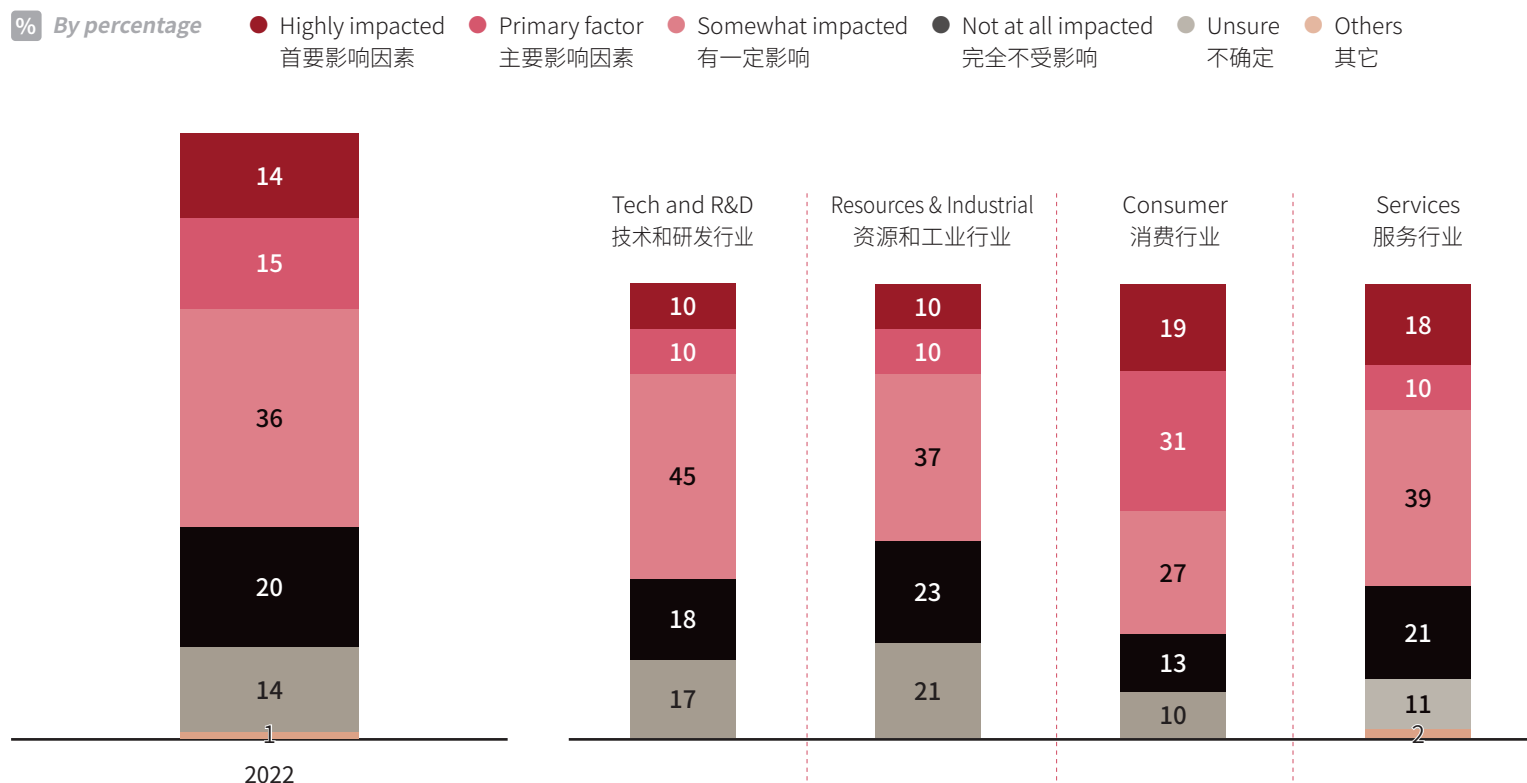
42% of members plan to maintain their current headcount in 2023. Meanwhile, 39% plan to increase headcount and 20% will shrink their workforce. This year marks a 12pp decrease from last year's projection of companies expecting to increase headcount and further highlights uncertainty and pessimism in 2022. The largest proportion of companies increasing headcount are found in the Tech and R&D sector with nearly half (46%) reporting that they will add to their workforce. In contrast, members in the Consumer sector report the greatest proportion of members reducing headcount (29%).

42% 的受访企业表示将在 2023 年保持其现有在华员工人数。同时，39% 的受访企业计划增加员工人数，20% 计划缩减员工人数。今年预计增加在华员工人数的企业的比例较去年下降了 12 个百分点，说明受访企业在 2022 年的不确定性和悲观情绪增加。接近一半（46%）的技术和研发行业会员企业表示计划增加员工数量，在所有行业中最高。相比之下，消费行业预计减少员工人数的会员占比最大（29%）。



**Figure 52. To what extent will this increase or decrease in headcount be impacted by the COVID-19 pandemic?**

**图 52. 贵公司在华员工人数增加 / 减少在多大程度上是受到新冠肺炎疫情影响?**



65% of members report that the change in headcount forecasts was mainly impacted by the COVID-19 pandemic. This was especially true for members in the Consumer sector where nearly one-third (31%) cited COVID-19 as the primary factor driving their headcount forecast. As China has abandoned its “Zero-COVID” policies and the worst of COVID-19 has waned, companies may revisit their headcount forecasts since they responded to the survey.

65% 的受访企业表示，在华员工人数的变化主要受到新冠肺炎疫情的影响。尤其是消费行业，近三分之一（31%）认为新冠疫情是影响其招募、管理员工的主要因素。随着中国逐步放宽疫情防控措施，新冠疫情蔓延的严重影响已经减弱，会员企业可能会在未来重新调整其在华雇员管理计划。

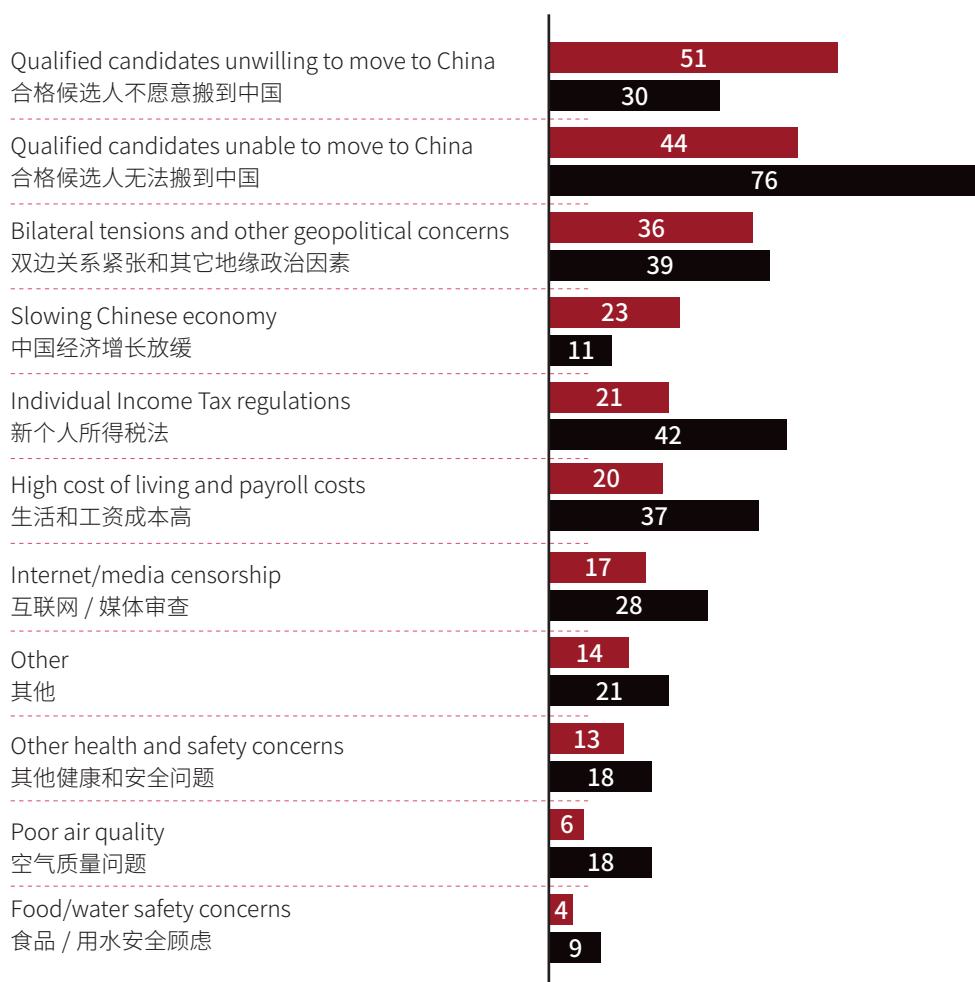
## Half of members report that expatriate candidates do not want to move to China, and those who were willing were unable to travel to China

半数受访企业表示，外籍工作人员不愿意搬到中国，对于愿意来华的外籍工作人员，他们无法前往中国

**Figure 53. Significant challenges to recruit and retain expatriate talent to work in China**

**图 53. 招聘和留住在外籍工作人员的显著挑战**

% By percentage ● 2022 ● 2021



51% of members report that their top expatriate candidates were not willing to move to China, up 21pp from last year, likely associated with the increased reports of China lockdowns and other “Zero-COVID” policy actions. Meanwhile, for those who were interested in taking jobs in Mainland China, 44% of members report that those future employees were unable to move, down 32pp from last year. As quarantine for international arrivals officially ended on January 8, 2023, it is expected that the travel situation will improve once international flights return to pre-pandemic levels. It remains unclear whether increased ease of travel will be able to reverse the trend of expatriate staff unwilling to move to China.

受 2022 年中国疫情管控措施影响，51% 的受访企业表示公司外籍高管候选人不愿意前往中国，该比例较去年增加了 21 个百分点。同时，44% 的受访企业表示，有兴趣前往中国工作的合格候选人无法来华，该比例较去年下降了 32 个百分点。随着 2023 年 1 月 8 日起中国进一步放宽新冠疫情防控措施，国际航班预计将逐步恢复到新冠疫情前的水平。但对外籍人才是否愿意重返中国仍充满未知。

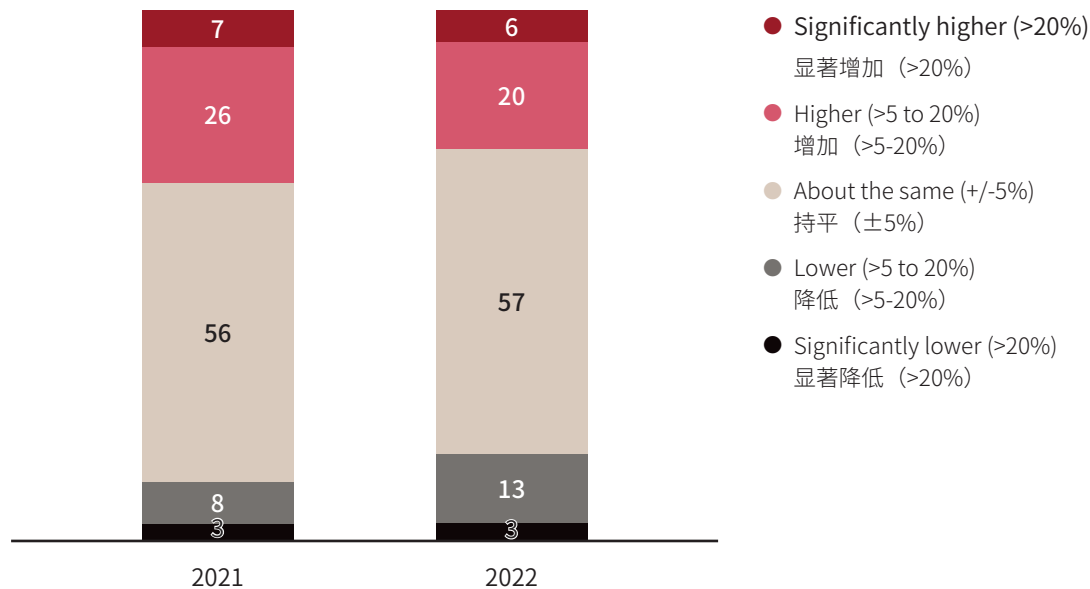
## One-quarter of members report a higher employee turnover rate in 2022 compared to 2021

四分之一的受访企业表示，2022 年的员工流动率比 2021 年更高

Figure 54. Employee turnover rate in 2022 compare to 2021

图 54. 2021 年与 2022 年员工流动率对比

% By percentage



26% of members report their employee turnover rate in 2022 was higher than 2021. The proportion of members reporting higher turnover rates was down 7pp from 33% in the previous year and the proportion reporting lower turnover rates went up, possibly signifying that employees were more likely to 'stay put' amidst the turbulence of 2022.

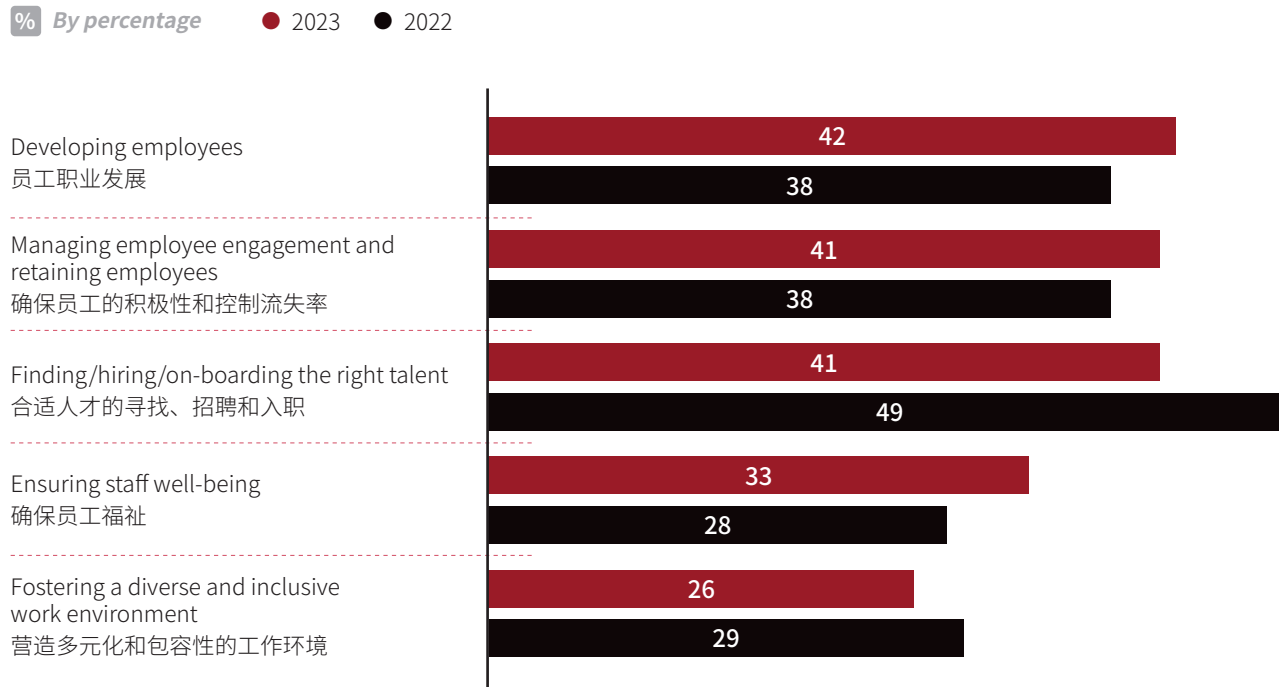
26% 的受访企业表示 2022 年的员工流动率高于 2021 年，同比下降了 7 个百分点。而选择员工流动率较低的受访企业比例有所上升，说明员工在 2022 年的动荡中更倾向选择稳健的职业发展。

# Developing talent takes the top spot for human resources priorities in 2023

2023 年，员工职业发展成为人力资源的首要任务

Figure 55. Top five human resources priorities for 2023 in China

图 55. 2023 年贵公司在华人力资源前五位首要任务



Going into 2022, nearly half of members reported that their top HR priority was to acquire key talent. Going into 2023, four-of-ten members report that their top priorities, all nearly tied at 42% or 41%, are talent development, engagement and retention, and talent acquisition. Members reporting that they will prioritize staff wellbeing is up 5pp compared to last year, while members reporting that fostering diversity and inclusion is a priority is down 3pp.

2022 年，近半数的受访企业表示其人力资源的首要任务是招聘关键人才。2022 年，超 40% 的会员企业表示公司人力资源的首要任务是员工职业发展、确保员工积极性和留存以及人才招聘入职，三者几乎同等占比 42% 或 41%。优先保障员工福祉的会员比例比去年上升了 5 个百分点，而选择营造多元和包容性的工作环境的比例则下降了 3 个百分点。

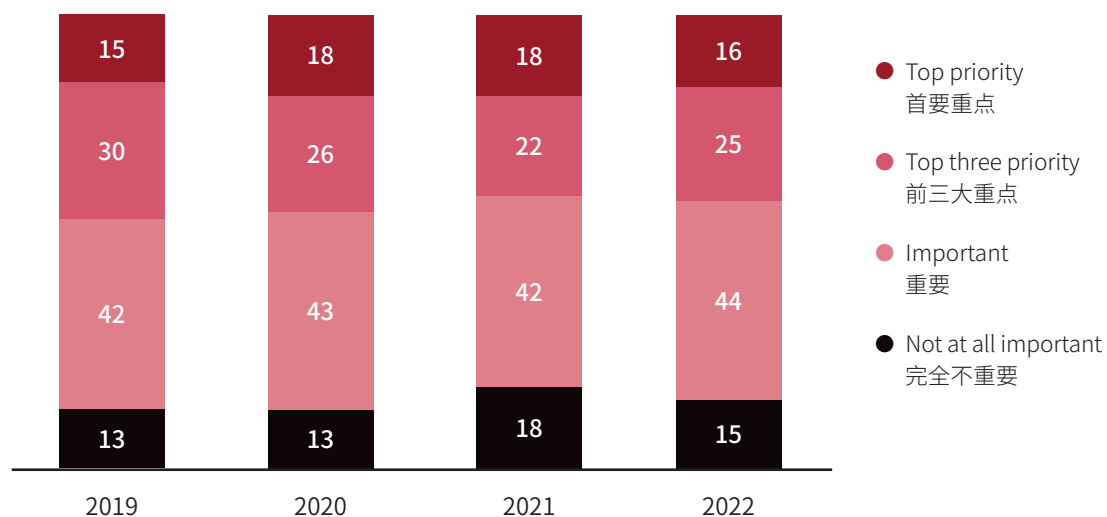
## Innovation and R&D is a priority for 85% of members

85% 的会员表示，创新 / 研发对公司在华发展至关重要

Figure 56. Importance of innovation and R&D to future growth in China

图 56. 创新 / 研发对贵公司未来在华发展的重要性

% By percentage

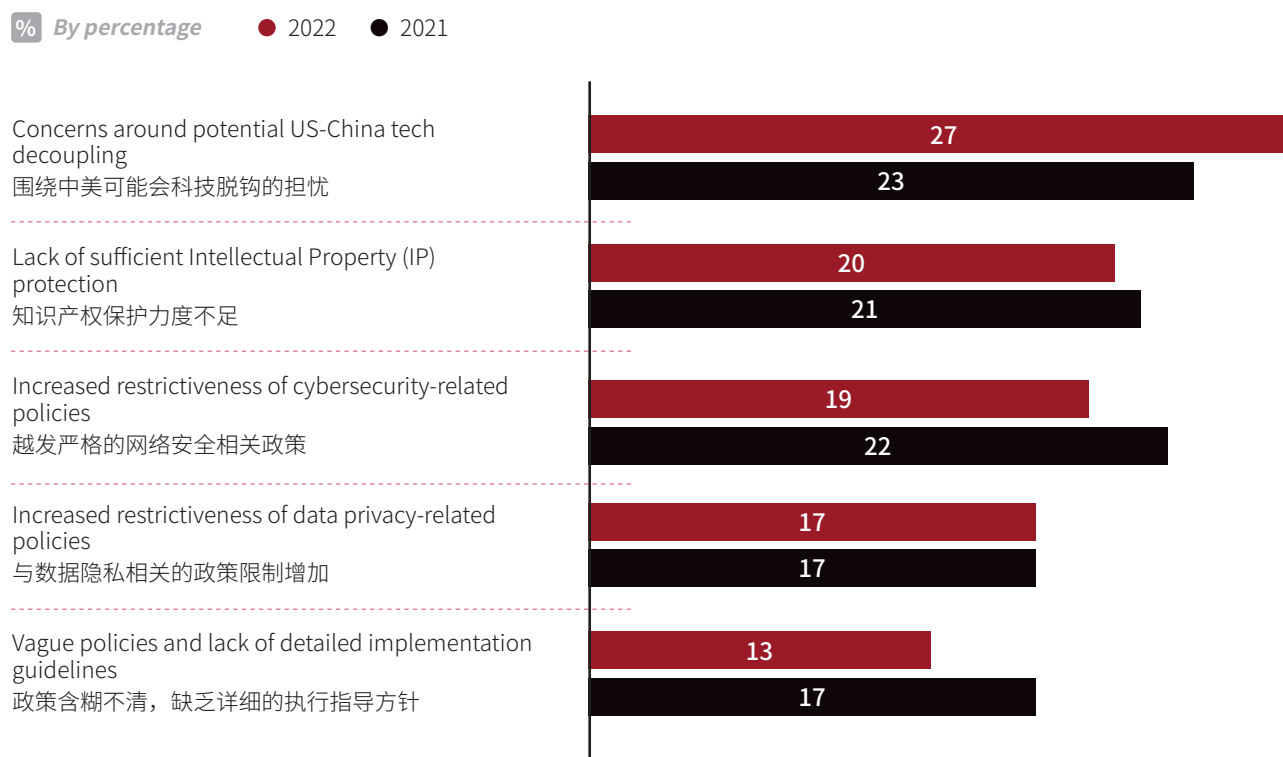


Consistent with survey results during the last four years, 85% of respondents report that innovation and R&D are important to their business growth in China, an increase of 3pp from last year.

85% 的受访企业表示创新 / 研发对其在华业务增长非常重要，比去年增加了 3 个百分点，并与过去四年的调查结果趋势一致。

**Figure 57. Top five barriers to increasing innovation in China**

**图 57. 阻碍创新的前五大障碍**



The top three barriers to innovation are the same as last year: technology decoupling concerns, restrictive cybersecurity policy, and insufficient IP protection. The proportion of members concerned about decoupling increased 4pp from last year, while those concerned about insufficient IP protection and the restrictions caused by cyber-security policies declined by 1pp and 3pp, respectively.

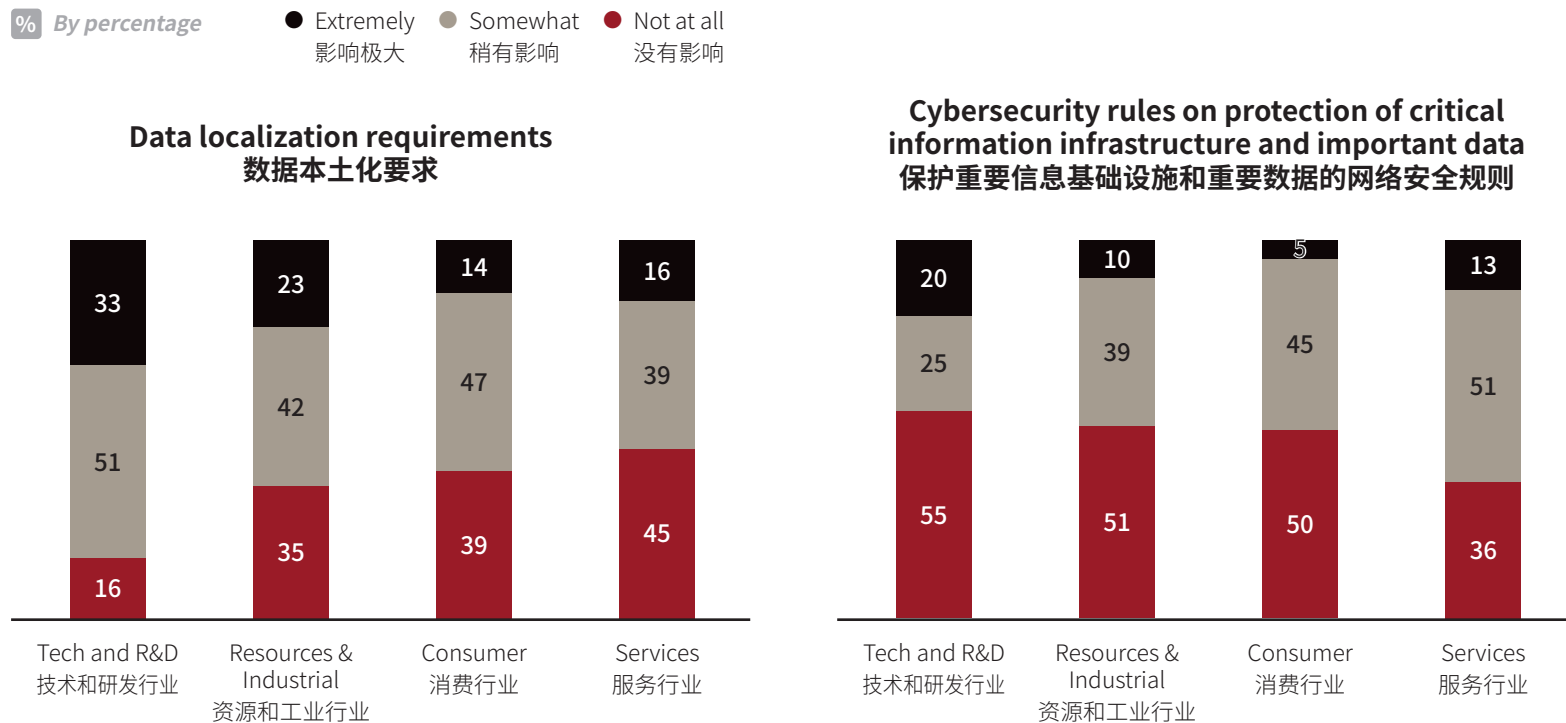
企业创新的前三大挑战与去年一致：对中美科技脱钩的担忧、知识产权保护力度不足以及愈发严格的网络安全相关政策。关注中美潜在科技脱钩的会员比例较去年增加了 4 个百分点，而关注知识产权保护力度不足和网络安全政策限制的会员比例分别下降了 1 个百分点和 3 个百分点。

## The impacts of China's cybersecurity law are felt differently across sectors, conveying new perspectives and less concern since last year

相比去年，各行业受访企业对中国《网络安全法》持不同观点比例上升

Figure 58. To what degree do the following Cybersecurity Law-related issues negatively affect your company's competitiveness and operations in China ?

图 58. 以下《网络安全法》相关问题对贵公司在华竞争力和运营有多大不利影响？



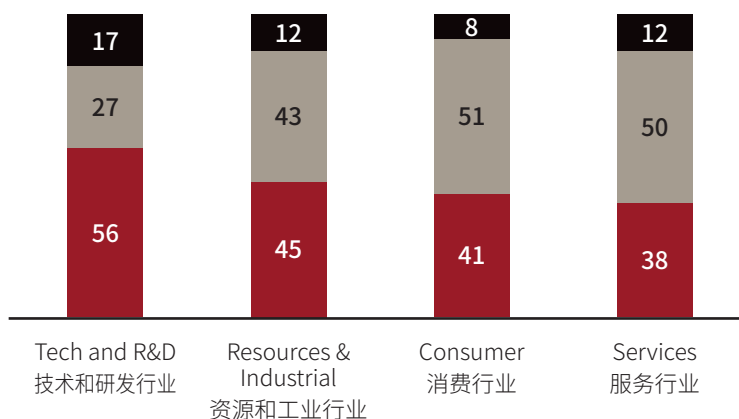
84% of Tech and R&D sector members report extremely negative or somewhat negative impacts due to the new legal data localization requirements, compared to 55-65% of members from other sectors. This is on par with what we heard from Tech and R&D sector members in last year's survey.

Three-in-five members in the Services sector report negative impacts from compliance due to vague implementation regulations. This compares to less than half of members in the Resources and Industrial, and Consumer sectors and one-third of members in the Tech and R&D sector.

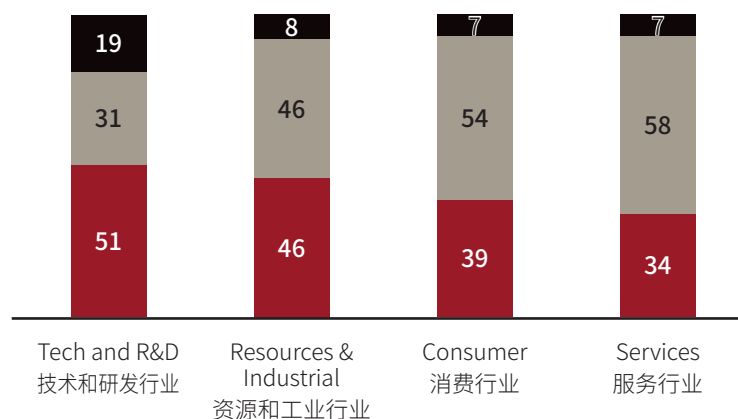
84% 的技术和研发行业会员表示，《网络安全法》对数据本地化的要求对其产生极其消极或有些消极的影响，而其他行业会员的占比则为 55-65%。这与去年调查中技术和研发行业会员反馈的情况相同。

五分之三的服务行业会员表示，《网络安全法》相关条例的模糊表述对其企业合规性产生了负面影响。相比之下，资源和工业行业和消费行业会员表示这种影响的比例不到半数，技术和研发行业会员的比例则有三分之一。

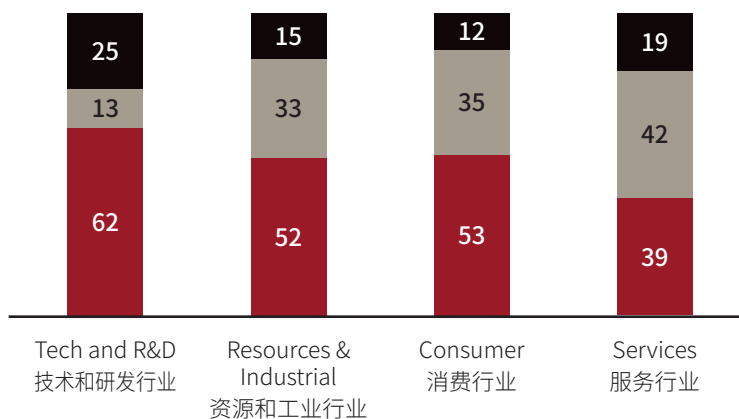
**Data security/IP leakage as a result of third party reviews**  
 因为第三方评审导致的数据安全 / 知识产权泄露问题



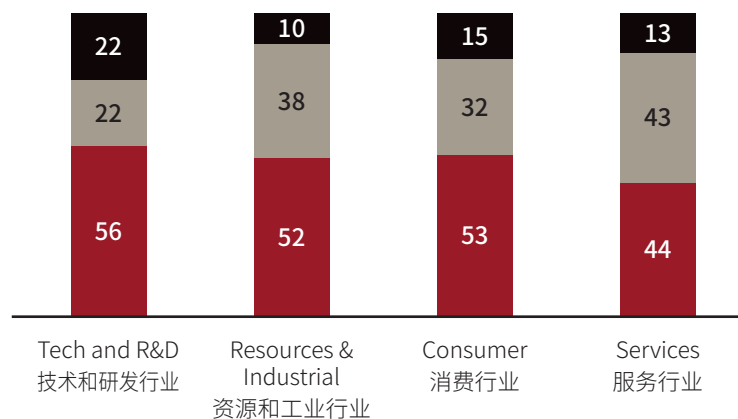
**Restrictions on hardware and software procurement and other secure and controllable policies**  
 对硬件软件的采买限制, 及其他安全和控制性政策



**Compliance concerns due to vague implementation regulations**  
 含糊其辞的法规实施后引发对合规的担忧



**Data privacy regulations**  
 数据隐私法规



Less than half of members across all sectors report being negatively impacted by data privacy regulations. Compared to last year, there was a drop in the proportion of members reporting concerns. For example, the Tech and R&D sector dropped 36pp from last year and the Services sector dropped 27pp.

Concerns about data security/IP leakage as a result of third-party reviews are greatest with members in the Services sector (62%), Consumer sector (59%), and Resources sector (55%). Fewer than half of members in the Tech and R&D sector felt the impact of third-party reviews, down 33pp from last year.

在所有行业中, 不到半数的受访企业表示受到了数据隐私法规的负面影响, 该比例较去年有所下降, 技术与研发行业会员比例下降了 36%, 服务行业会员比例下降了 27%。

服务行业 (62%)、消费行业 (59%) 和资源行业 (55%) 的受访企业对第三方评审导致的数据安全 / 知识产权泄露问题最为关注。技术与研发行业中, 仅不到半数的受访企业表示受到第三方审查的影响, 比去年下降了 33 个百分点。



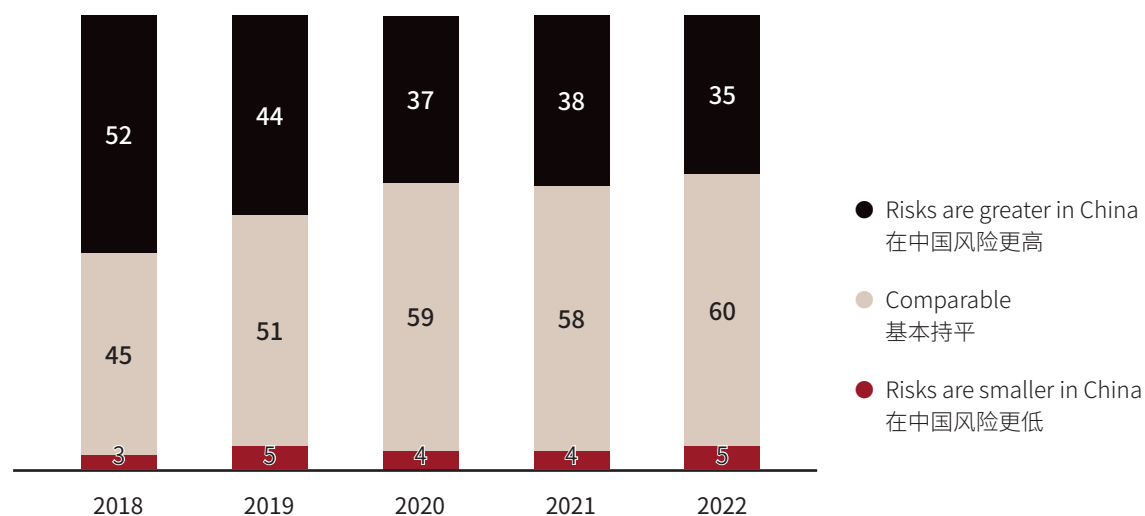
## Over the last five years, fewer members see China as a risk for IP leakage and data security

在过去五年中，认为在华运营存在知识产权泄露和数据安全风险的企业占比下降

Figure 59. IP leakage and IT/data security threats in China

图 59. 在华运营中所面临的知识产权泄露和信息数据或数据安全危险

% By percentage



While more than one-third of members say that IP leakage and data security risks are greater in China, this year's data continues a slow decline in concern among members which bring IP into China. Meanwhile, more members are reporting that risks are comparable in China, up 15pp from the 2018 survey. One-in-twenty members continues to see China as less risky regarding IP leakage and data security, relatively unchanged over the same period.

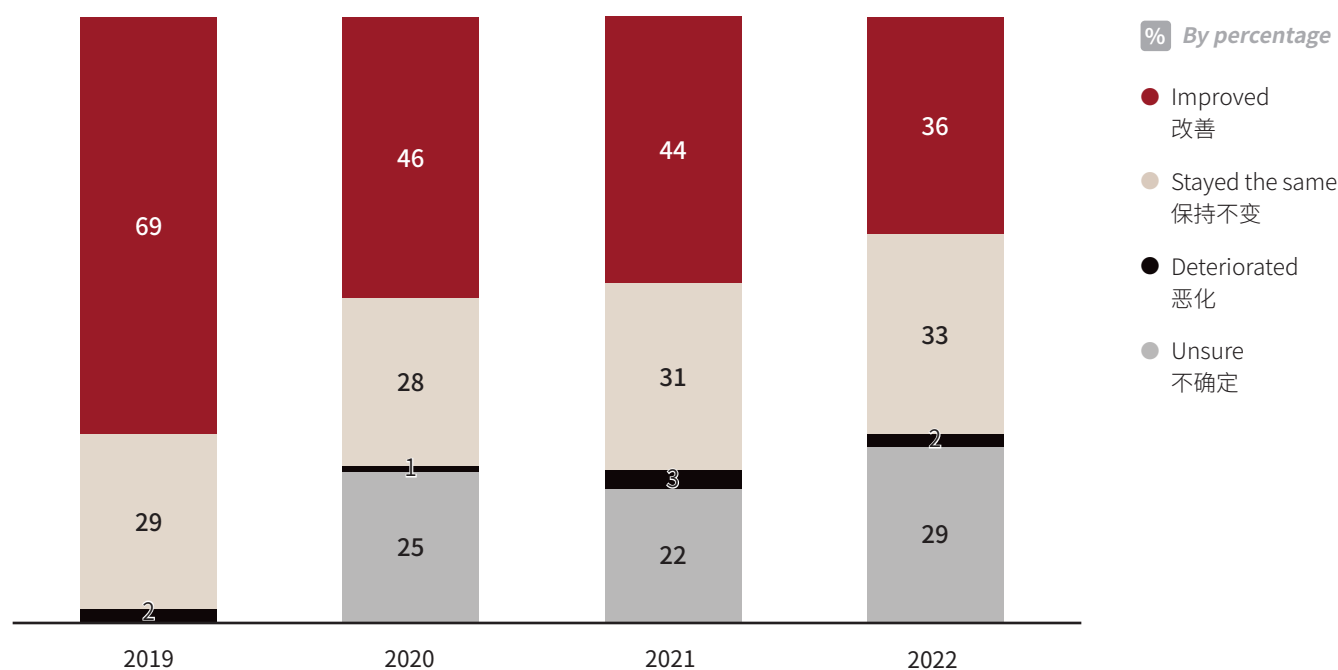
尽管超过三分之一的会员企业表示，在华运营所面临的知识产权泄露和数据安全风险更大，但从长期趋势来看，对将知识产权引入中国有所顾虑的会员企业比例缓慢降低。同时，更多受访企业表示这种风险与其它国家和地区相比基本持平，比2018年的调查增加了15个百分点。5%的受访企业认为在华运营的知识产权泄露和数据安全方面的风险较小，与同期相比没有变化。

## One-third of members report that China's intellectual property rights (IPR) enforcement has improved in the last year, yet sentiment continues a multi-year decline

三分之一的会员表示，中国的知识产权执法情况有所改善，但整体乐观情绪连续多年下降

**Figure 60. In the last year, China's enforcement of Intellectual Property Rights (IPR) has:**

图 60. 在过去一年中，中国在知识产权法律法规执行方面

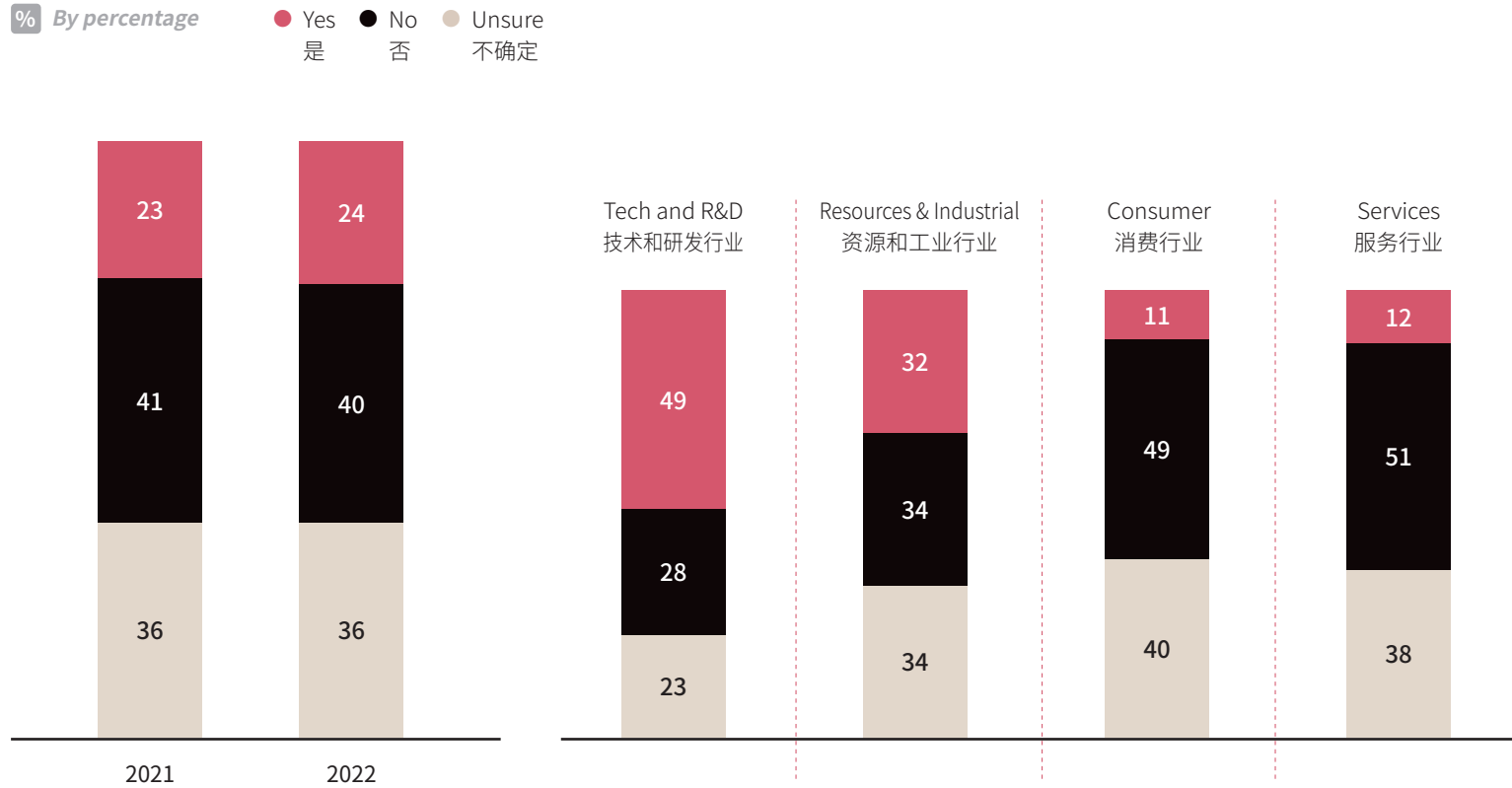


36% of respondents responded that China's enforcement of IPR has improved in the last year. However, this represents an 8pp drop since last year and a 33pp drop since 2019. Meanwhile, uncertainty about IPR enforcement continues to grow, increasing 7pp since last year.

36% 的受访企业表示，中国的知识产权执法情况在过去一年有所改善，但该比例自去年以来下降了 8 个百分点，自 2019 年以来下降了 33 个百分点。同时，表示不确定的会员比例继续增加，比去年上升了 7 个百分点。

**Figure 61. Do concerns of inadequate intellectual property protection limit your company's investment in China?**

**图 61. 对知识产权保护不足的担忧是否限制了贵公司在中国的投资？**



One-quarter of members report that inadequate IP protections limit investment in China, which is consistent with last year's results. Nearly half of members in the Technology sector say that their investment decisions are impacted by IPR protections compared to one-in-ten companies in the Consumer and Services sectors.

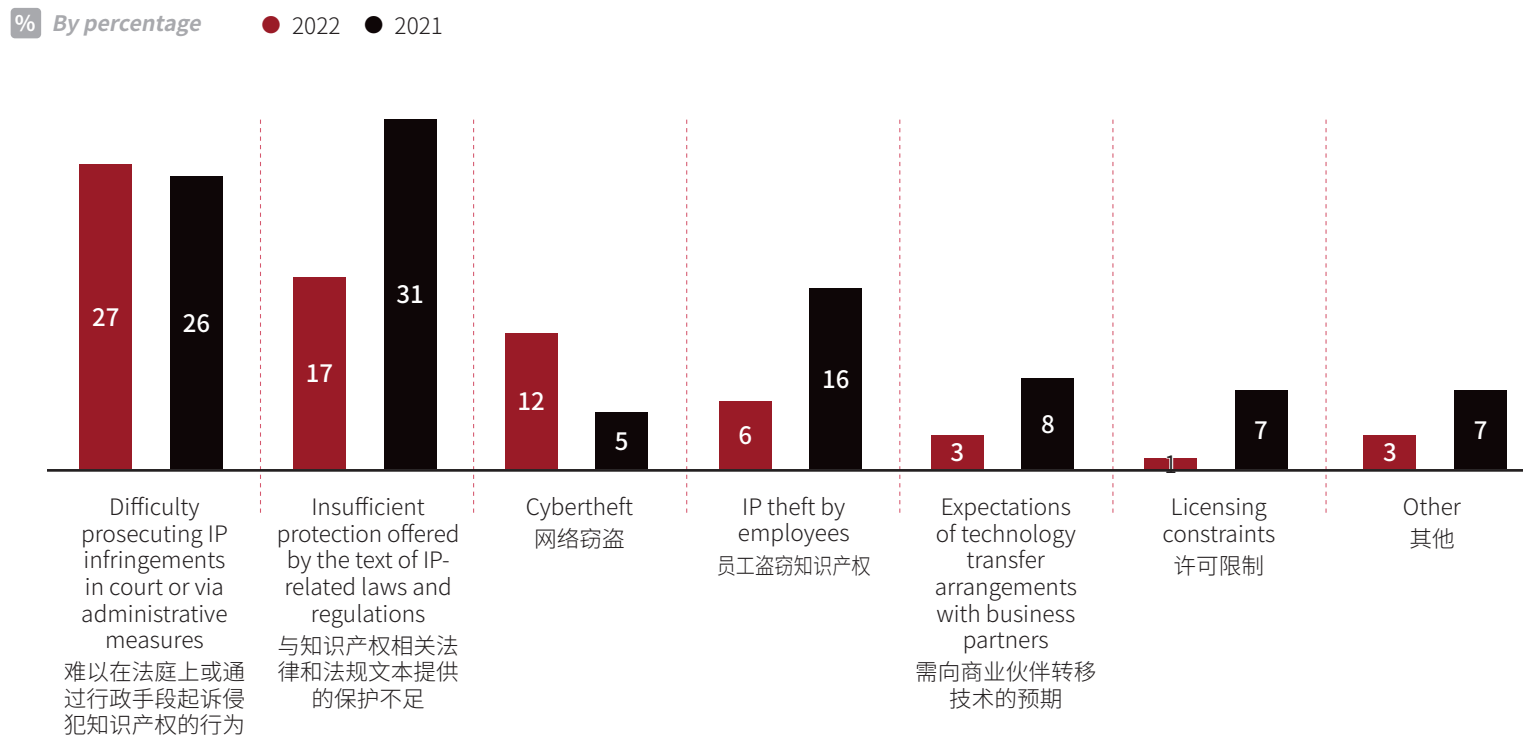
四分之一的会员表示，不完善的知识产权保护体系限制了在中国的投资，这与去年的结果一致。技术与研发行业近一半的会员表示，他们在华投资决策受到知识产权保护的影响，而消费行业和服务行业只有十分之一的会员表达同样的感受。

## Difficulty prosecuting IP infringement and insufficient IP protection remain members' top two challenges as cybertheft concern rises

难以起诉知识产权侵权行为和知识产权保护不足仍是最主要的两大挑战，网络盗窃问题也引起关注

Figure 62. Most important IP challenges

图 62. 贵公司面临的最重大的知识产权挑战



Nearly one-quarter of members report their top IP challenge is the difficulty in prosecuting IP infringements in court or via administrative measures, which is on par with last year's results. Meanwhile, the portion of members challenged by insufficient protection offered by IP-related laws and regulations declined by 14pp. Cybertheft (up 7pp) replaced IP theft by employees (down 10pp) as the number three concern.

近四分之一的受访企业表示，企业面临的最严峻的知识产权挑战是难以在法庭上或通过行政手段起诉知识产权侵权行为，占比与去年持平。同时，表示“知识产权相关法律和法规提供的保护不足”的会员比例下降了14%。网络盗窃（上升7个百分点）取代了员工窃取知识产权（下降10个百分点），成为第三大挑战。

## More than half of members share technology and proprietary knowledge with China business partners and clients in the same ways they do with counterparts in other overseas locations

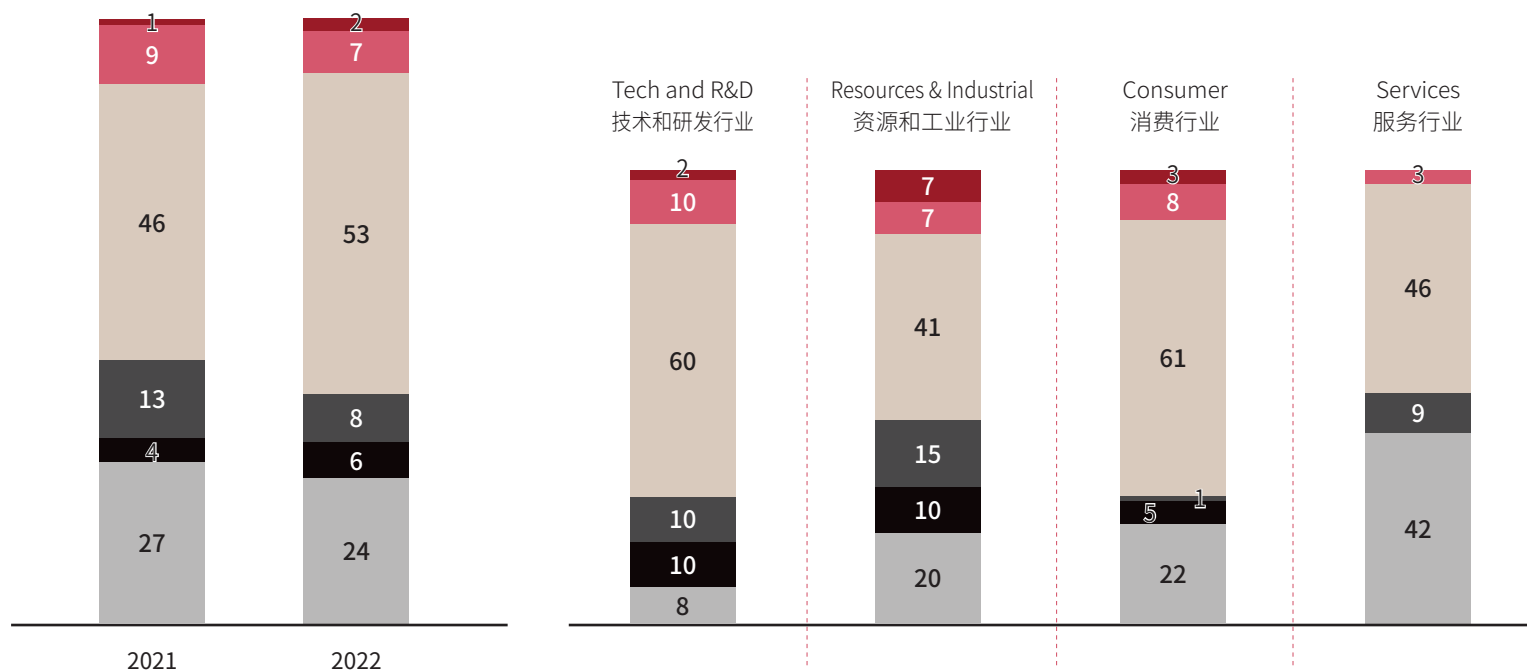
超过半数的会员企业在中国与商业伙伴和客户分享技术和知识产权，与其它地区一致

**Figure 63. 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 63. 贵公司在中国与商业伙伴和客户分享的技术和专利知识的数量，与您所在国之外的其他海外司法管辖区相比如何？

% By percentage

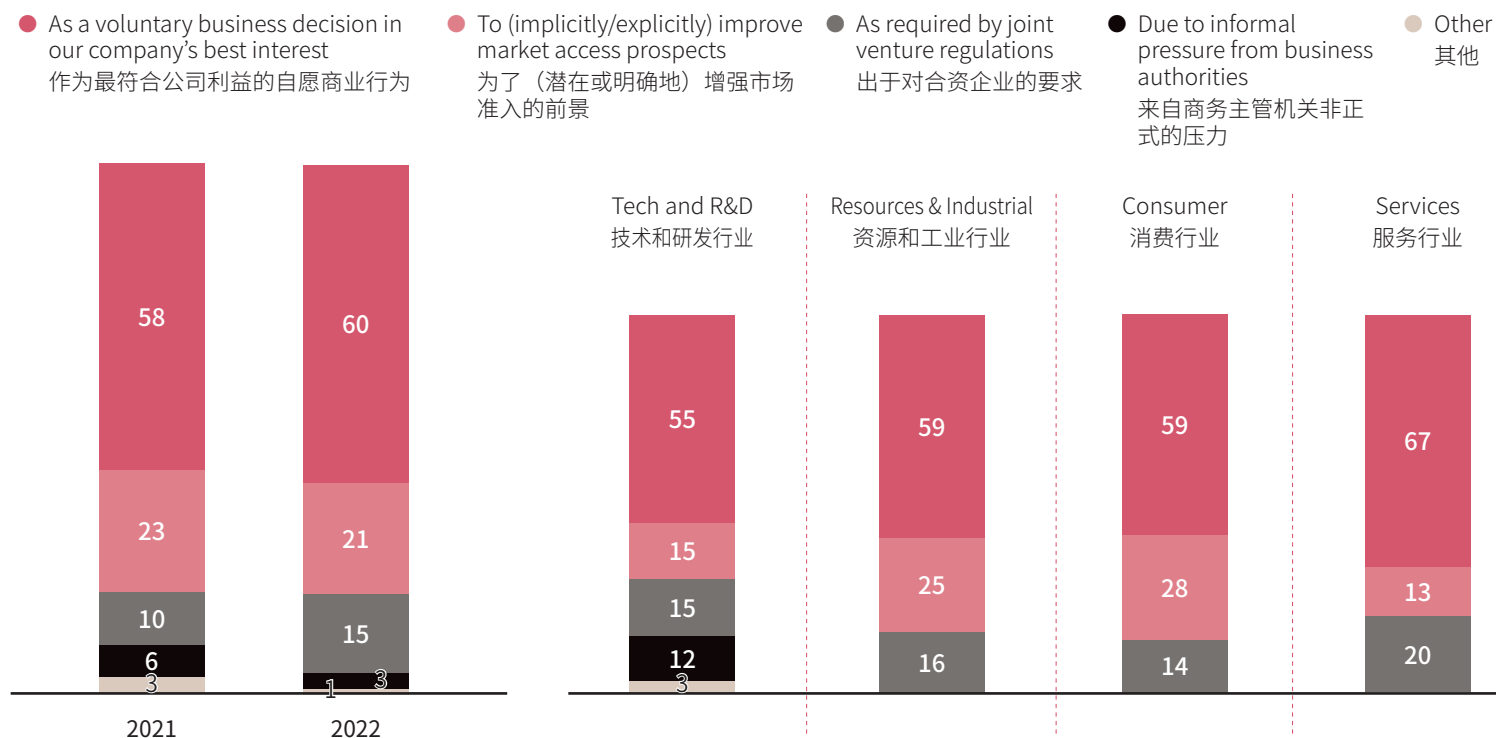
● Much more 多很多  
● Somewhat more 多一些  
● No difference 没有区别  
● Somewhat less 少一些  
● Much less 少很多  
● We do not share technology and proprietary knowledge with business partners and clients in China 我司不与中国的商业伙伴及客户分享技术和专业知识



**Figure 64. Your company's technology or proprietary knowledge was shared**

**图 64. 贵公司分享技术和专利知识的原因是**

**%** *By percentage*



53% of members' report that they share technology and proprietary knowledge with all business partners and clients regardless of location, including those in China. This constitutes a 7pp uptick from last year's survey. Members in the Tech and R&D and Consumer sectors are more likely to share openly with China counterparts the same or better (both 72%). Members in the Services sectors remain the least likely to share technology and proprietary knowledge with business partners and clients in China (42%).

Among those members who share technology and proprietary knowledge, 60% do so as a voluntary business decision. Approximately one-in-six members report sharing as required by joint venture regulations.

53% 的受访企业表示，他们与中国商业伙伴和客户分享技术和专利知识与其他地区没有区别，比例较去年上升了 7 个百分点。技术与研发行业和消费行业的会员与中国的同行公开分享同等或更多知识产权的比例更高（分别为 72% 和 72%）。服务行业会员企业中不与中国的商业伙伴和客户分享技术和知识产权的占比仍然最高（42%）。

60% 的受访企业表示分享技术和专利知识是自愿商业行为。大约六分之一的受访企业表示按照合资企业的要求分享。

4.

Impact of Bilateral Relations  
中美关系的影响

## Preface

Nearly all members believe that the US-China bilateral relationship is key to growing their business in China (Figure 65). However, half of members are pessimistic about the future of US-China bilateral relations in the coming year (Figure 66). Specifically, three-quarters of members report that they are impacted by US-China trade tensions, a condition that has worsened since last year according to survey responses. Members view implementation of the Phase One Trade Deal with mixed perspectives, but uncertainty remains the norm. Members hope that future trade talks will result in more open Chinese markets (Figure 68).

Members have high expectations for both governments. They look to the US and Chinese government to de-escalate bilateral tensions (Figure 70, 71).

## 前言

几乎所有会员都认为中美双边关系是在华业务增长的关键（图 65）。然而，半数会员对 2023 年中美双边关系的前景感到悲观（图 66）。具体而言，四分之三的会员表示受到中美经贸关系紧张局势的影响，这一趋势自去年以来有所恶化。各行业受访企业对中美第一阶段经贸协议的实施情况观点不一，但不确定性仍然是常态。受访企业希望未来的贸易谈判能聚焦中国进一步对外资企业开放市场（图 68）。

会员对两国政府都有很高的期望，希望两国政府缓解双边紧张局势（图 70、71）。

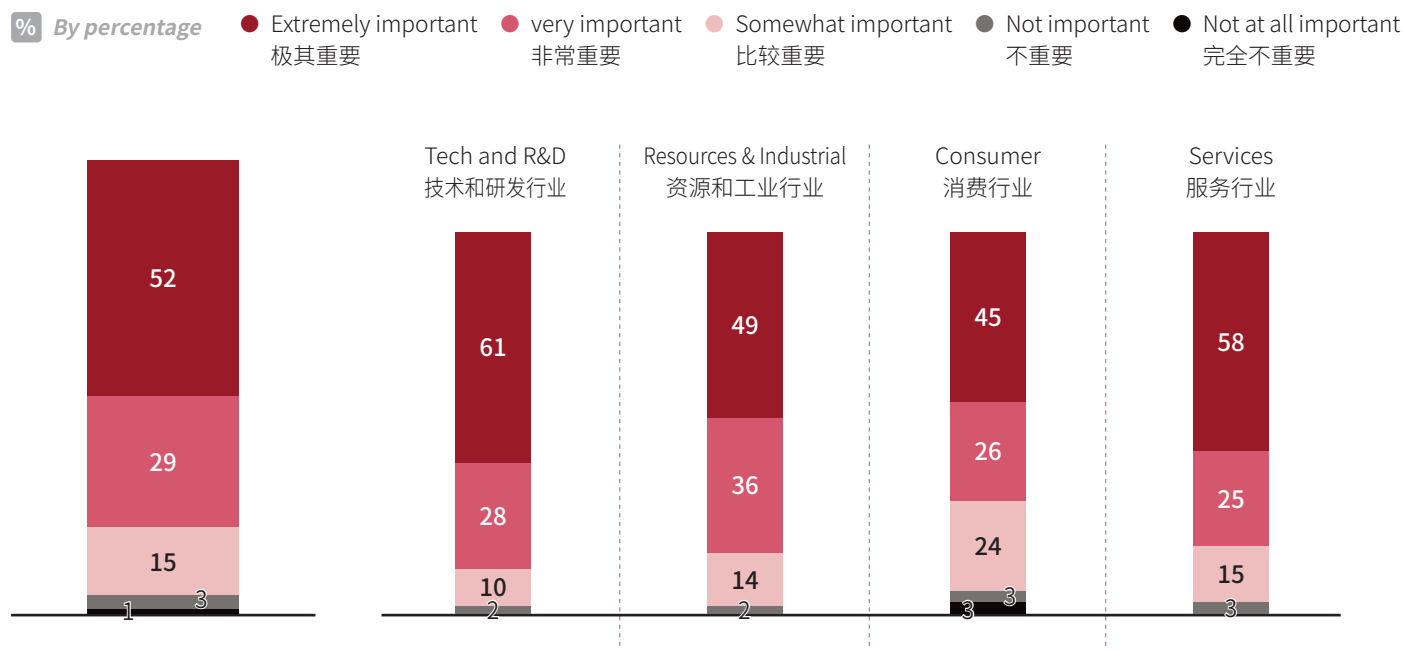


## Nearly all members believe that the US–China bilateral relationship is key to growing their business

几乎所有受访企业都认为中美双边关系是发展在华业务的关键

**Figure 65. Importance of positive bilateral relations between China and the US to your company’s business growth in China**

图 65. 良好的中美双边关系对贵公司在华业务增长的重要性



Over 96% of members believe that a positive relationship between the US and China is important for their company’s growth. This is acutely true for the Technology and Services sectors, each reporting that six-in-ten members believe that the bilateral relationship is ‘extremely important’ for business.

超过 96% 的受访企业认为，积极的中美双边关系对企业发展至关重要，尤其是技术与研发行业和服务行业，各有约 60% 的会员认为双边关系对企业来说“极其重要”。

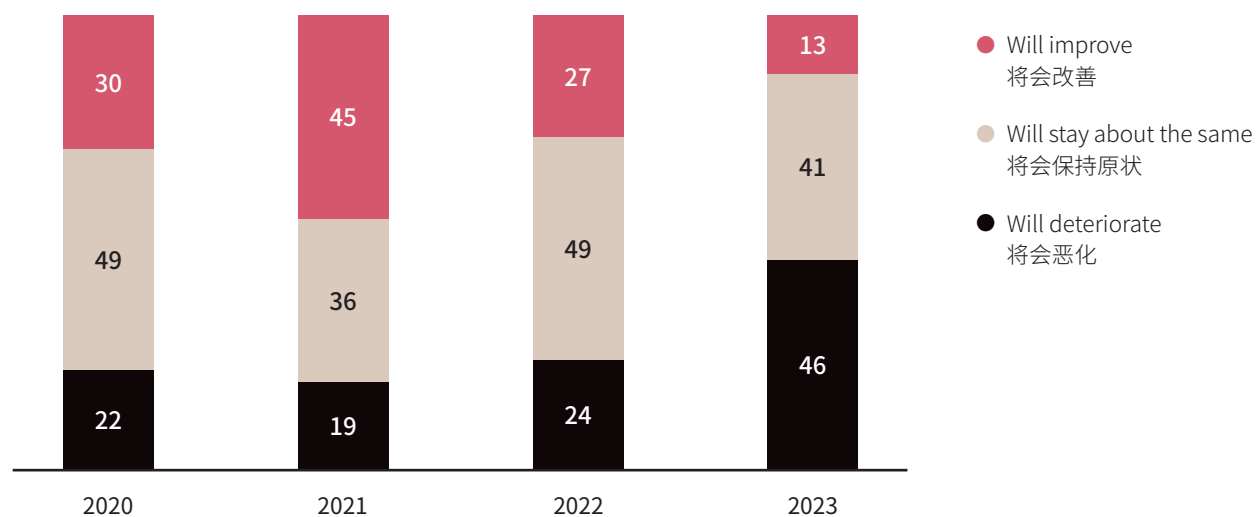
## Half of members are pessimistic about the future of US-China bilateral relations in the coming year

半数会员对 2023 年中美双边关系的前景持悲观态度

Figure 66. 2023 outlook on US-China bilateral relations

图 66. 2023 年中美双边关系展望

% By percentage



Some 46% of members expect US-China relations to ‘deteriorate’ in 2023, up 22pp compared to members’ outlook for 2022. Optimism about the bilateral relationship is at its lowest point since the start of the pandemic and the US-China trade war of 2019.

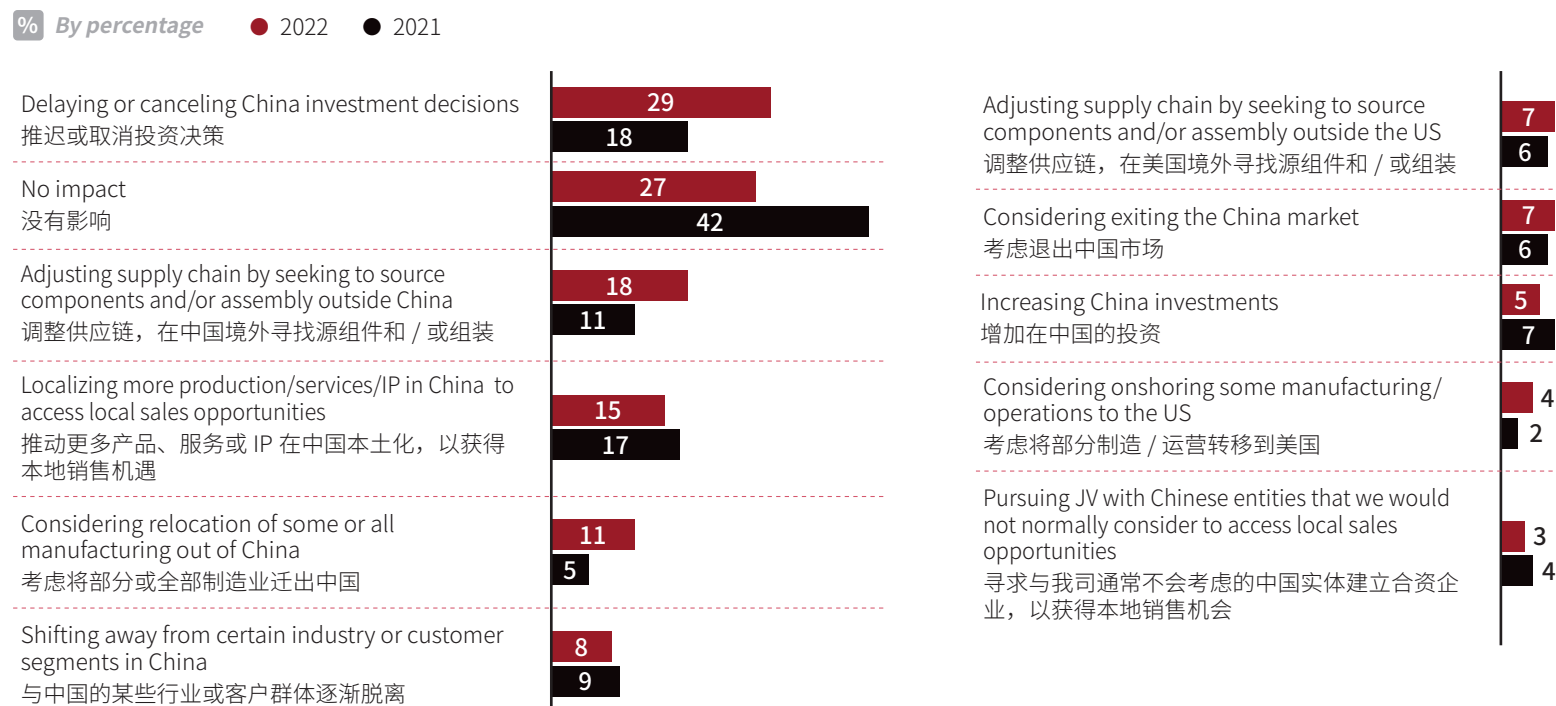
约 46% 的受访企业预计中美关系将在 2023 年“恶化”，所占比例比去年上升了 22 个百分点。对双边关系的乐观情绪降至自新冠疫情和 2019 年中美贸易争端开始以来的最低点。

## Three-quarters of members report that they are impacted by US-China trade tensions, a higher proportion than the previous year

四分之三的会员企业表示受到中美贸易争端的影响，该情况自去年以来不断恶化

Figure 67. Impact of US-China trade tensions on business strategy

图 67. 中美贸易争端对贵共司商业战略的影响



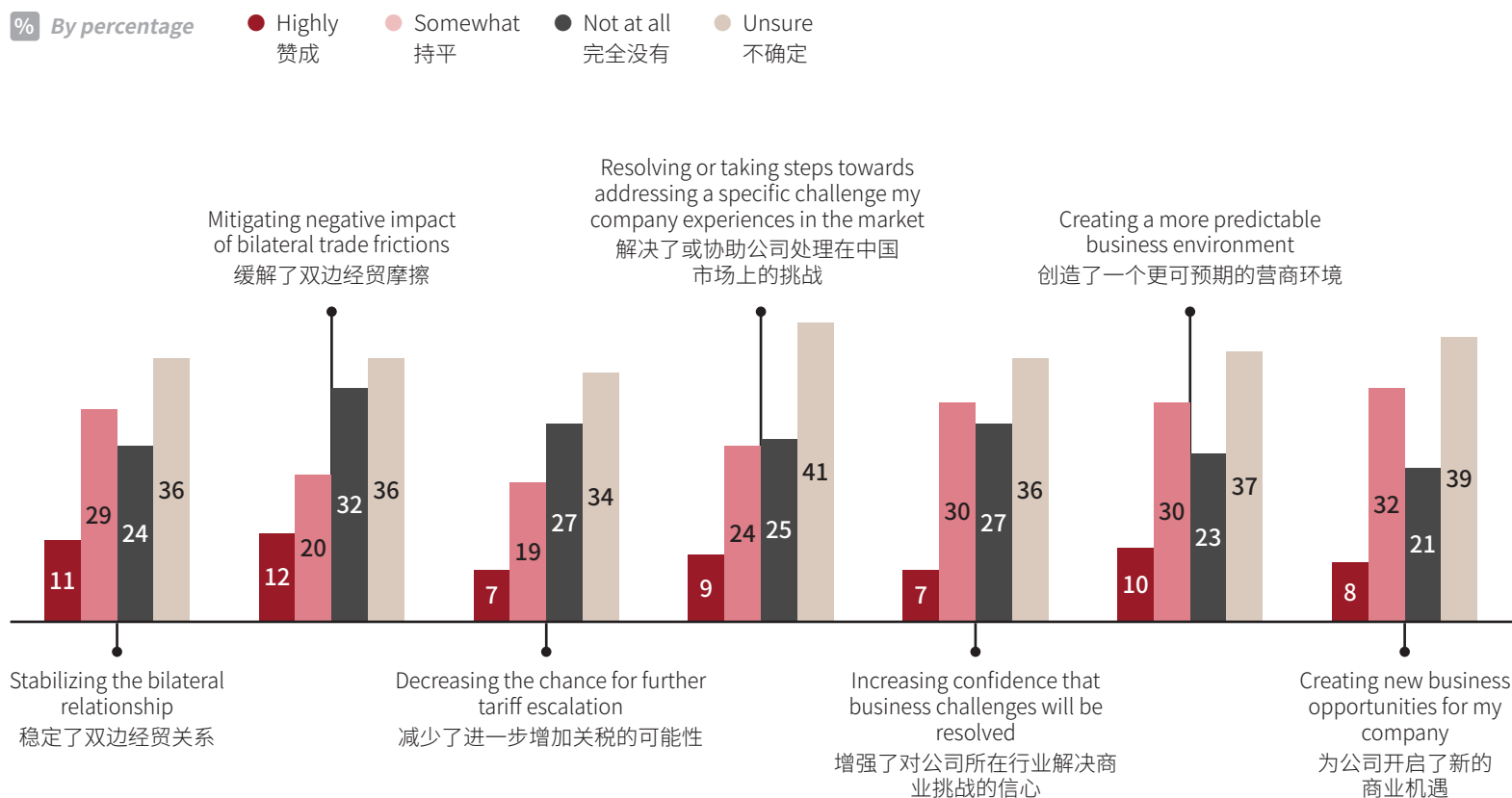
Some 27% of respondents say that US-China trade tensions are not impacting their business strategy, down 15pp from last year. The remaining three-quarters of members report that US-China trade tensions are forcing them to rethink their China operations and future investments. Such impacts include delaying or canceling China investment decisions (29%, up from 18%), adjusting supply chains outside China (18%, up from 11%), localizing more in China (15%, down from 17%), and considering relocation of some or all manufacturing out of China (11%, up from 5%).

约 27% 的受访企业表示，中美贸易争端没有影响其在华营商战略，所占比例较去年下降了 15 个百分点。四分之三会员表示，中美贸易争端使其重新考虑在华业务和未来投资计划。这些影响包括推迟或取消在华投资决策（从 18% 上升至 29%），调整中国境外的产业供应链（从 11% 上升至 18%），进一步实施中国本土化（从 17% 下降至 15%），以及考虑将部分或全部制造迁出中国（从 5% 上升至 11%）。

## Members view implementation of the Phase One Trade Deal with mixed perspectives, but uncertainty remains the norm

会员企业对中美第一阶段贸易协议的实施情况看法不一，但不确定性仍是常态

**Figure 68. To what extent has the implementation of the Phase One Trade Deal helped with**  
图 68. 您认为中美第一阶段贸易协定实施

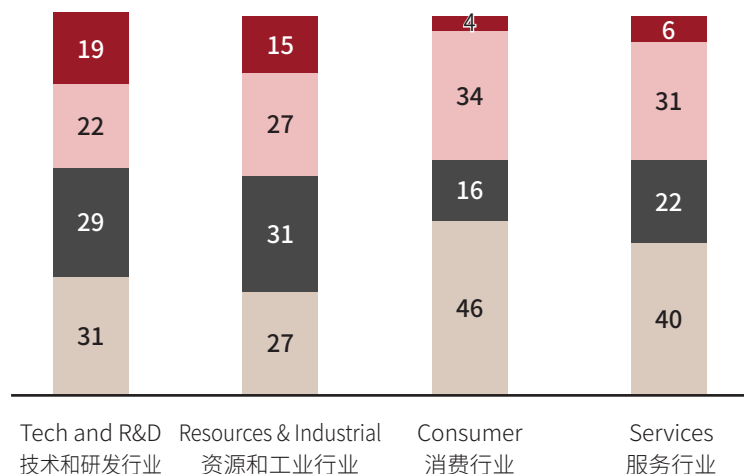


**Figure 68. To what extent has the implementation of the Phase One Trade Deal helped with**

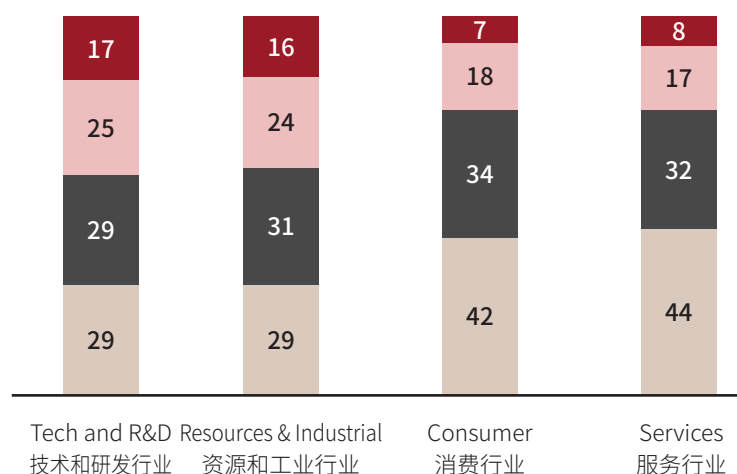
**图 68. 您认为中美第一阶段贸易协定实施**

**%** *By percentage*    ● Highly 赞成    ● Somewhat 持平    ● Not at all 完全没有    ● Unsure 不确定

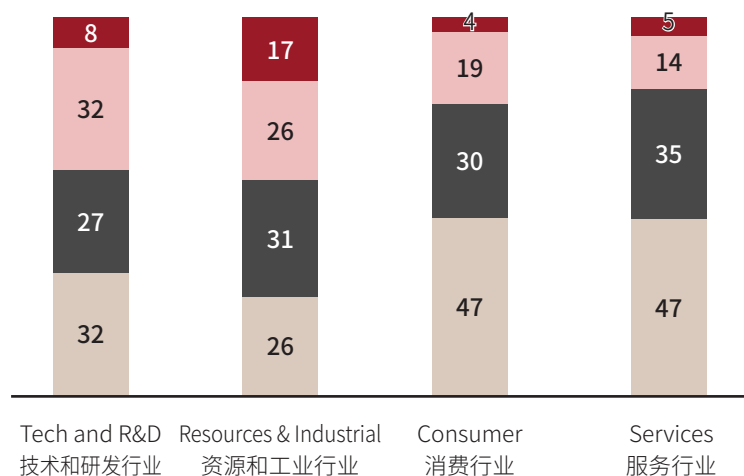
**Stabilizing the bilateral relationship  
稳定了双边经贸关系**



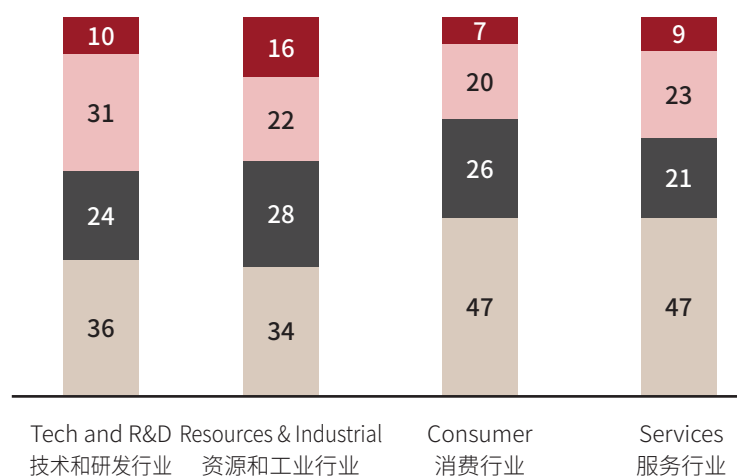
**Mitigating negative impact of bilateral trade frictions  
缓解了双边经贸摩擦**



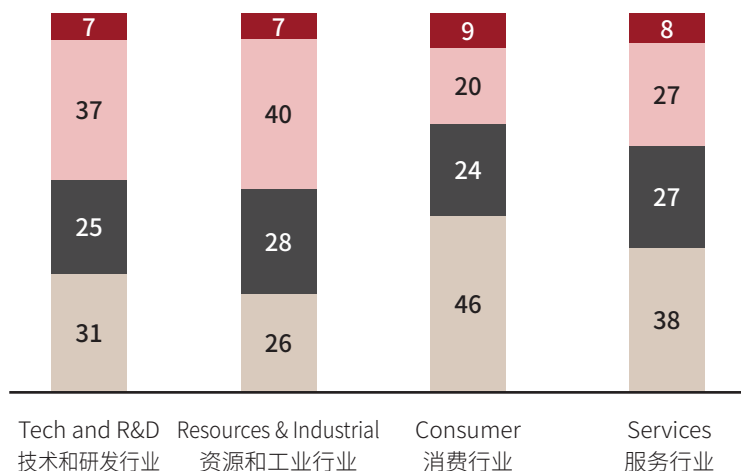
**Decreasing the chance for further tariff escalation  
减少了进一步增加关税的可能性**



**Resolving or taking steps towards addressing a specific challenge my company experiences in the market  
解决了或协助公司处理在中国市场上的挑战**



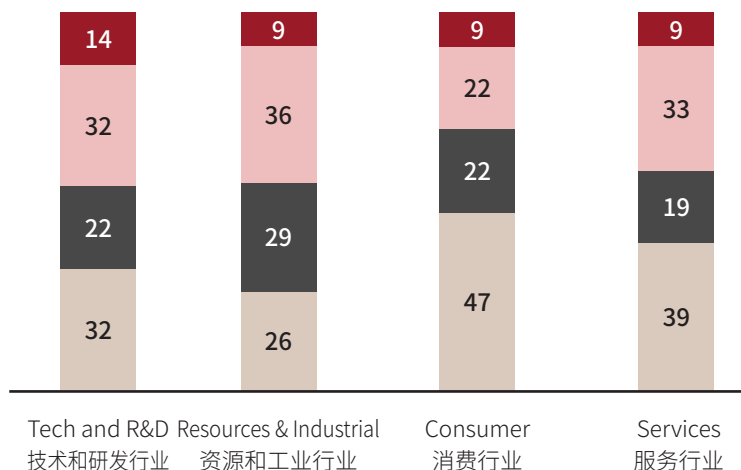
**Increasing confidence that business challenges will be resolved**  
**增强了对公司所在行业解决商业挑战的信心**



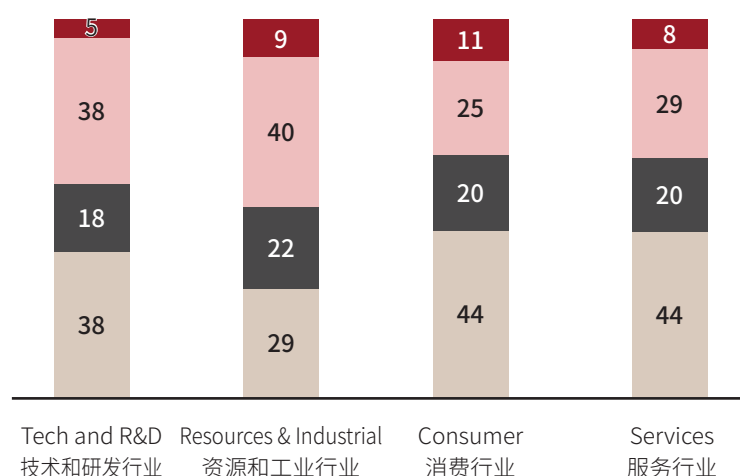
Member' attitudes toward the implementation of the Phase One Trade Deal varies, yet at least one-third of members remain uncertain about how the trade deal impacts their businesses. Approximately 40% of members see implementation of the trade deal as highly or somewhat stabilizing the bilateral relationship, creating a more predictable business environment, and creating new business opportunities for member' companies. Nearly one-third of members report that the trade deal is having the least effect on mitigating negative impact of bilateral trade tensions. Across the various aspects of the deal, members in the Consumer and Services sectors appear to possess the highest levels of uncertainty about the extent of implementation compared to members in other sectors.

会员企业对中美第一阶段经贸协定的实施情况看法各异，但至少三分之一的受访企业对贸易协定将如何影响企业在华运营仍感到不确定性。大约 40% 的受访企业认为第一阶段贸易协定的实施在很大程度上 / 一定程度上稳定了双边经贸关系，营造了一个更可预期的营商环境，并为企业开启了新的商业机遇。受访企业认为，第一阶段贸易协议对降低关税的可能性影响最小。在协议的其他方面，相较于其他行业，消费行业和服务行业会员对协议的执行程度表现出更大的不确定性。

**Creating a more predictable business environment**  
**创造了一个更可预期的营商环境**



**Creating new business opportunities for my company**  
**为公司开启了新的商业机遇**



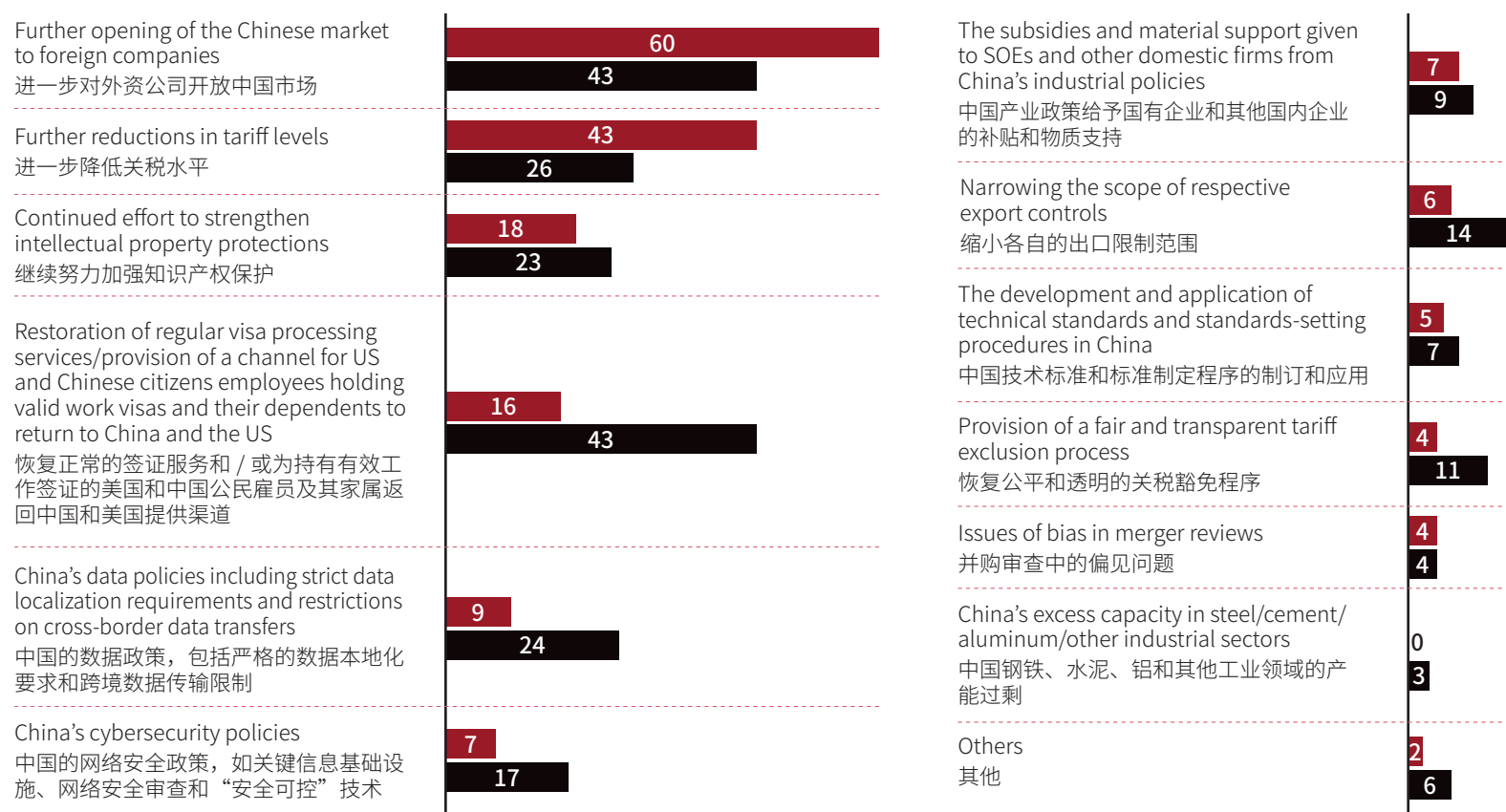
## Members hope that future trade talks will result in more open Chinese markets

### 会员企业希望未来的中美贸易谈判能够聚焦进一步开放中国市场

Figure 69. Desired areas for progress in future bilateral trade talks

图 69. 未来双边贸易谈判中希望取得进展的领域

% By percentage ● 2022 ● 2021



60% of members hope that future bilateral trade talks will result in further opening Chinese markets to foreign companies (up 17pp from last year) and 43% are looking for further reductions in tariffs (up 17pp from last year). Concerns around all other desired areas, including but not limited to strengthening IP protections, restoring regular visa processing, addressing China policies on data localization, and China's cybersecurity policies, are down somewhat-to-significantly compared to last year.

60% 的受访企业希望未来的中美贸易谈判将进一步推动向外资开放中国市场（比去年增加 17 个百分点），43% 的受访企业希望进一步降低关税水平（比去年增加 17 个百分点）。与去年相比，在加强知识产权保护、恢复正常的签证办理服务、解决中国的数据本地化政策和网络安全政策等方面，会员企业期望值都有略微 / 明显减少。

## Members look to the US government to de-escalate bilateral tensions

### 会员企业期待美国政府进一步缓解中美双边紧张局势

Figure 70. Top five actions members hope to see by the US government

图 70. 会员企业最希望看到的美国政府的五项行动?

	1	2	3	4	5
2022	<p>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</p> <p>41%</p>	<p>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</p> <p>35%</p>	<p>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</p> <p>30%</p>	<p>Provide a channel for non-US citizen employees holding valid work visas to return to the US 为持有有效工作签证的非美国公民雇员提供返回美国的渠道</p> <p>29%</p>	<p>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</p> <p>27%</p>
2021	<p>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</p> <p>41%</p>	<p>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</p> <p>29%</p>	<p>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</p> <p>28%</p>	<p>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</p> <p>27%</p>	<p>Prioritize an in-person meeting between President Xi and President Biden 优先考虑习主席和拜登总统的线下会晤</p> <p>23%</p>

In sync with the last two years of survey responses, members' number one hope is that the US government will refrain from engaging in aggressive rhetoric and tit-for-tat actions. Additionally, this year nearly one-third of members are hoping that the US will take the lead in regularizing government-to-government communications (35%, up 6pp from last year) and will advocate more strongly for a level playing field for US businesses in China (30%, up 3pp from last year). The biggest change from last year's survey is that 29% of members (up 21pp from last year) want the US government to provide a channel for non-US citizens holding work visas to return to the US. Given that the US restored visa processing for non-US citizens in November 2021, there may be other roadblocks preventing Chinese citizens from applying for visas, including delays in processing passport requests for those employees.

与过去两年的调查结果相同, 会员企业最希望美国政府避免采取激烈的言辞和针锋相对的行动。此外, 今年有近三分之一的受访企业希望美国政府在实现两国政府间沟通正常化上面发挥带头作用 (35%, 比去年提高了 6 个百分点), 并希望美国政府能为在华美资企业争取更为公平的营商环境 (30%, 比去年提高了 3 个百分点)。与去年的调查相比, 29% 的受访企业 (比去年增加了 21 个百分点) 希望美国政府为持有工作签证的非美国公民雇员提供返回美国的渠道。鉴于美国在 2021 年 11 月恢复了对非美国公民的签证处理, 可能存在其他中国公民签证申请的障碍, 包括延迟处理这些雇员的护照申请。



# Members hope that China will re-engage in the bilateral relationship

会员企业期待中国政府重新参与到双边关系建设中

Figure 71. Top five actions members hope to see by the Chinese government

图 71. 会员企业最希望看到的中国政府的五项行动

	1	2	3	4	5
2022	<p>Ease the COVID-19-related restrictions (newly added) 进一步放宽疫情防控措施相关政策 (新增选项)</p> <p>54%</p>	<p>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</p> <p>21%</p>	<p>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</p> <p>20%</p>	<p>Simplify expat visa and work permit processes 简化外籍人士签证和工作许可流程</p> <p>18%</p>	<p>Restore regular visa processing services / provide a channel for US citizen employees and their dependents to return to China 恢复对美国籍雇员及其家属的正常签证服务</p> <p>17%</p>
2021	<p>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</p> <p>24%</p>	<p>Restore regular visa processing services / provide a channel for US citizen employees and their dependents to return to China 恢复对美国籍雇员及其家属的正常签证服务</p> <p>22%</p>	<p>Accelerate resumption of international flight services/approvals 加快恢复国际航班服务 / 审批</p> <p>21%</p>	<p>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</p> <p>20%</p>	<p>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</p> <p>19%</p>

On par with responses last year, approximately one-fifth of members want the Chinese government to ensure a level playing field for US businesses, refrain from engaging in aggressive rhetoric, simplify expatriate visa and work permit processes, and restore regular visa processing services for US citizen employees and their dependents to return to China.

与去年的结果类似，大约五分之一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，避免使用激进的言论，简化外籍人士签证和工作许可证流程，并恢复对美国籍雇员及其家属的正常签证服务。



# Acknowledgements



**AmCham China and PwC would like to thank all survey participants and business executives who provided their input for this report.**

**Contributors:** Claire Ma, Jenny Chen, Allison Lapehn, Mark Dreyer, Norris Tangen

**Designers:** Jin Peng, Zhang Hui

**Survey partners:** Thomas Leung, Jeff Yuan, Ken Zhong, Alexander Pearlman, Simon Qu,  
Sharon Song, Kelly Guo

**AmCham China**  
中国美国商会



## About AmCham China

The American Chamber of Commerce in the People's Republic of China (AmCham China) is a non-profit, non-governmental organization whose membership comprises tens of thousands of individuals from nearly 1,000 companies operating across China.

The Chamber's nationwide mission is to help American companies succeed in China through advocacy, networking, insights, and business support services. AmCham China is officially registered as a foreign chamber of commerce in China and is licensed by China's government to represent American business in mainland China. In addition to our headquarters in Beijing, AmCham China serves Tianjin, Central China, and Northeast China through our Chapters in Tianjin, Dalian, Shenyang, and Wuhan. Across the five offices, AmCham China has more than 30 working groups, and holds more than 150 events each year.

For more information, visit: [www.amchamchina.org](http://www.amchamchina.org)

## 关于中国美国商会

中国美国商会（以下简称商会）是一家非盈利、非政府组织。目前商会会员遍布各行各业，代表着在华从事经营活动的近一千家外资企业。

商会的使命是通过政策建言、信息共享、人脉扩展以及专业服务等方式帮助美国企业在中国取得成功。中国美国商会是获得中国政府官方认证、代表美国企业在华的商会。除北京总部外，商会分别在天津、大连、沈阳和武汉设有 4 个分支办公室，业务遍及中国华北、东北、华中地区。商会旗下设有 30 余个工作组，每年举办逾 150 场会员活动。

进入中国美国商会官方网站 [www.amchamchina.org](http://www.amchamchina.org) 查看更多商会信息。



## About PwC

### PwC – Mainland China, Hong Kong SAR and Macau SAR

PwC Mainland China, Hong Kong SAR and Macau SAR work together on a collaborative basis, subject to local applicable laws. Collectively, we have over 800 partners and more than 20,000 people in total.

We provide organisations with the professional service they need, wherever they may be located. Our highly qualified, experienced professionals listen to different points of view to help organisations solve their business issues and identify and maximise the opportunities they seek. Our industry specialisation allows us to help co-create solutions with our clients for their sector of interest.

We are located in these cities: Beijing, Shanghai, Hong Kong, Shenyang, Tianjin, Dalian, Jinan, Qingdao, Zhengzhou, Xi'an, Nanjing, Hefei, Suzhou, Wuxi, Wuhan, Chengdu, Hangzhou, Ningbo, Chongqing, Changsha, Kunming, Xiamen, Guangzhou, Shenzhen, Macau, Haikou, Zhuhai and Guiyang.

### PwC – Globally

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with nearly 328,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com](http://www.pwc.com).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

## 普华永道 - 中国内地、香港地区及澳门地区

普华永道中国内地、香港地区及澳门地区成员机构根据各地适用的法律协作运营。整体而言，员工总数超过 20,000 人，其中包括逾 800 名合伙人。

无论客户身在何处，普华永道均能提供所需的专业意见。我们实务经验丰富、高素质的专业团队能聆听各种意见，帮助客户解决业务问题，发掘并把握机遇。我们的行业专业化有助于就客户关注的领域共创解决方案。

我们分布于以下城市：北京、上海、香港、沈阳、天津、大连、济南、青岛、郑州、西安、南京、合肥、苏州、无锡、武汉、成都、杭州、宁波、重庆、长沙、昆明、厦门、广州、深圳、澳门、海口、珠海、贵阳。

## 普华永道 - 成员机构全球网络

普华永道秉承“解决重要问题，营造社会诚信”的企业使命。我们各成员机构组成的网络遍及 152 个国家和地区，有将近 32.8 万名员工，致力于在审计、咨询及税务领域提供高质量的服务。如有业务需求或欲知详情，请浏览 [www.pwc.com](http://www.pwc.com)

普华永道系指普华永道网络及 / 或普华永道网络中各自独立的法律实体。详情请浏览 [www.pwc.com/structure](http://www.pwc.com/structure)



**AmCham China**  
中国美国商会



**The American Chamber of Commerce  
in the People's Republic of China**  
中国美国商会

Floor 3, Gate 4, Pacific Century Place,  
2A Workers' Stadium North Road, Chaoyang District,  
Beijing, 100027, the People's Republic of China  
**Tel:** (8610) 8519-0800  
**Fax:** (8610) 8519-0899  
**Website:** [www.amchamchina.org](http://www.amchamchina.org)

Headquartered in Beijing with chapters  
in Tianjin, Central China (Wuhan),  
Northeast China (Dalian, Shenyang)

北京市朝阳区工体北路甲 2 号,  
盈科中心 4 号门 3 层  
**邮政编码:** 100027  
**电话:** (8610) 8519-0800  
**传真:** (8610) 8519-0899  
**网址:** [www.amchamchina.org](http://www.amchamchina.org)

中国美国商会总部设于北京, 在天津、  
华中(武汉)、东北(大连, 沈阳)设有区域办公室

©2023 by the American Chamber of Commerce in the People's Republic of China (AmCham China), all rights reserved. This report may not be reproduced either in part or in full without the prior written consent of AmCham China.

中国美国商会拥有本报告的版权 ©, 并保留其他一切权利。未经中国美国商会书面授权, 不得对本报告或本报告中的部分章节进行复制。