

AmCham China

QUARTERLY

Issue 1
2026

Executive insights, interviews, and intelligence for business in China

P13 Meet Chairman James Zimmerman

P16 CSIS's Scott Kennedy

P24 ConocoPhillips Marks 45 Years in China



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The State of US-China Business in 2026

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AmCham China Leadership

AmCham China's success is rooted in the vision, hard work, and dedication of its members. Through their efforts, these volunteer leaders make it possible to provide the information and intelligence, business services, networking opportunities, and events that benefit all members and the advocacy initiatives that help shape the business environment in China. At AmCham China's national level, the chairman, two vice chairs, and 11 governors comprise the organization's Board of Governors. Additionally, AmCham China's three Chapters each have their own local executive committee to ensure they are responsive to the needs of local AmCham China members.

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A Year of Opportunities and Challenges

For many in the business community, 2025 served as a wake-up call about how quickly geopolitical tensions can reshape the bilateral relationship. The second Trump Administration made tariffs the hallmark of its global trade strategy, altering the economic landscape for companies operating across international markets. Toward the end of the year, however, a *détente* between the two heads of state in Busan produced what many have characterized as an uneasy truce – but there is much work to be done in the year ahead to stabilize the relationship.

The hallmark of the truce was an agreement to stabilize the relationship, but it was also predicated on the understanding that the two leaders – Donald Trump and Xi Jinping – would meet throughout the next year to embark on a series of summits to hash out various issues. A clear roadmap has yet to emerge, but the two sides have continued to talk and, despite several potential upheavals (e.g., Venezuela and Iran), the truce has withstood the test of a geopolitical derailment.

As a result, the Chamber started the year wrestling with what this meant for our member companies and for American business in general. In mid-January, AmCham China released its annual *China Business Climate Survey Report* (BCS), briefing both the US and Chinese leadership about the opportunities and challenges our members faced. The survey showed modest improvements in profitability and highlighted that China remains a key investment destination, even as concerns were raised about China's slowing economy and the broader impact of US-China tensions on the business environment.

This was followed by a successful Appreciation Dinner where our keynote speakers, Ambassador David Perdue and CPPCC Vice Chairman Wang Yong, engaged with our members and delivered comments reflecting a sense of direction and cautious optimism for the year ahead. In my welcome remarks, I went

one step further and emphasized to the more than 400 attendees that 2026 was a year where both leaders had the opportunity to be visionary in how they managed US-China relations, in much the same way that previous heads of state took bold steps to bring Beijing and Washington closer together in ways that mutually benefited both peoples.

In February, President Michael Hart and I led a delegation of Chamber leaders to Washington, DC, to meet with key administration officials and members of Congress to ensure the interests of our member companies are taken into consideration as the Administration plans the presidential summit and engagement with China in general. Going forward, our Board of Governors has been focused on the upcoming presidential summit in Beijing, as well as possible touchpoints later in the year at APEC and G20.

This spring, the Chamber held its well-attended annual Women's Summit, an opportunity to meet and hear the insights from a host of leaders, as well as to honor those who have made impressive contributions to the AmCham China community.

As the geopolitical environment continues to evolve amid ongoing uncertainty, we remain focused on ensuring that the perspectives of American companies in China are heard by policymakers in both Washington and Beijing. I look forward to engaging closely with our members throughout the year as we continue our mission to support and represent the American business community in China.

James Zimmerman
AmCham China Chairman

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Complementary Strength, Shared Prosperity: *Inside the 2026 AmCham China Appreciation Dinner*

Since 2000, the Appreciation Dinner has been a longstanding annual platform for the Chinese and US Governments to engage the AmCham China business community and to celebrate joint accomplishments over the year. As one of AmCham China's largest signature events, the Appreciation Dinner hosts high-level government officials and executives from the business community as both guests and keynote speakers.

The 2026 Appreciation Dinner was held on January 29, 2026, and featured remarks from five distinguished speakers, along with keynotes from US Ambassador to China David Perdue and Chinese People's Political Consultative Conference (CPPCC) Vice Chairman Wang Yong.



Above: AmCham China Chairman James Zimmerman

Photo courtesy of AmCham China



Photo courtesy of AmCham China

In January, 400 guests, including senior officials from both the US and Chinese governments, joined AmCham China at the China World Hotel in Beijing for the 2026 Annual Appreciation Dinner. First held in 2000, the dinner has become a long-standing tradition, bringing together leaders from business and government to foster dialogue and collaboration in support of US-China economic and trade relations.

**Top:**

Vice Chairman of the Chinese People's Political Consultative Conference (CPPCC), Wang Yong

Bottom:

US Ambassador to China David Perdue



Photos courtesy of AmCham China




AmCham China President Michael Hart opened the event by welcoming senior US and Chinese officials and thanking the Chamber's sponsors and member companies for their continued support.

AmCham China Chairman James Zimmerman highlighted the resilience of the American business community in China and urged both governments to build on positive momentum in 2026 by providing greater clarity, predictability, and guardrails for the bilateral economic relationship.

Ren Hongbin, Chairman of the China Council for the Promotion of International Trade (CCPIT), reaffirmed his organization's commitment to strengthening China-US business cooperation and supporting stable bilateral relations.

David Perdue, US Ambassador to China, delivered the first keynote address, in which he outlined President Trump's push for a fairer, freer, and more reciprocal US-China trade relationship, while expressing cautious optimism that the two countries can work to achieve a more balanced and sustainable economic partnership.

Wang Yong, Vice Chairman of the Chinese People's Political Consultative Conference (CPPCC), concluded the speeches by emphasizing mutual respect, pragmatic cooperation, and the vital role of the business community in advancing stable, mutually beneficial China-US economic relations, while reaffirming China's commitment to reform, opening-up, and shared global growth. 

AmCham China is grateful to all our sponsors for their generous support.



Top:
AmCham China President Michael Hart

Bottom:
Chairman of the China Council for the Promotion of International Trade (CCPIT), Ren Hongbin

Photos courtesy of AmCham China

Getting Back to Basics:

James Zimmerman Returns to Lead AmCham China at a Pivotal Moment



Photo by Jin Peng

With five terms as AmCham China Chairman, three decades in Beijing, and a front-row seat to every chapter of the US-China commercial story, James Zimmerman brings rare perspective to what he believes is the bilateral relationship's most pivotal moment in a generation. The veteran lawyer, author, and 2026 AmCham China Chairman sat down with the AmCham China Quarterly to discuss his return, his vision for 2026, and why getting back to basics is the only path forward.

Some people leave Beijing. James Zimmerman keeps coming back. Now in his fifth term as Chairman of the American Chamber of Commerce in China, the Beijing-based lawyer and author has been part of the American business community here longer than many of the Chamber's current membership have been in the country. He was Chairman during the optimistic post-WTO years. He was Chairman again in 2015–16, when a Bilateral Investment Treaty looked briefly within reach. Now in 2026, he is returning for another year leading the Chamber's Board of Governors as Chairman. He's drawn back, he says, by the weight of this pivotal moment.

"Given how dramatically the environment for American companies in China has changed over the past decade, I felt it was important to step back in and help the Chamber navigate this more complicated period," he says. It is a measured way to describe what has been a turbulent decade, one that saw trade wars,

a pandemic, fresh rounds of tariff escalation, and near-constant talk of decoupling. But Zimmerman has watched this relationship long enough to know that the current chapter rarely tells the whole story, and that this particular one may matter more than most. "In the context of the three decades I have lived in China, I truly believe that 2026 is a year where our respective leaders can be visionary. But achieving this will require significant effort from the American business community," he observes.

From the Good Years to Here

Go back to the early 2000s and AmCham China's role was, by comparison, almost simple. China was implementing its WTO commitments, multinationals were moving quickly to establish a foothold, and the trajectory felt obvious. "The question was not

whether companies should be in China,” Zimmerman recalls, “but how quickly they could establish a meaningful presence here in a bid to remain globally competitive.” Membership hit its historical peak in the run-up to the 2008 Beijing Olympics. The headwinds came slowly at first.

His 2015–16 tenure as Chairman arrived at a moment of genuine diplomatic possibility. Washington and Beijing were deep in talks on a Bilateral Investment Treaty while the Trans-Pacific Partnership was moving in parallel. Taken together, Zimmerman believed,



Photo courtesy of James Zimmerman

James M. Zimmerman is a Beijing-based lawyer and author who has lived and worked in China for more than 28 years. He raised three daughters in China, all of whom attended the Western Academy of Beijing.

He is among China’s leading foreign lawyers and a partner at Loeb & Loeb LLP’s Beijing Representative Office, advising foreign companies on corporate, transactional, regulatory, litigation, and white-collar criminal defense matters. He has previously served four terms as Chairman of the American Chamber of Commerce in China (2007, 2008, 2015, 2016) and two terms as Vice Chair (2005, 2006).

He is also the author of *The Peking Express*, a New York Times Editors’ Choice and named a best non-fiction book by Fortune Magazine and China Books Review. The book recounts China’s 1923 train robbery and is being adapted into a feature film, with a Chinese edition forthcoming later this year.

they could have reordered the terms of the commercial relationship in lasting ways. “The BIT and the parallel Trans-Pacific Partnership agreement would have given the US significant leverage in encouraging further market reforms in China.” The first Trump administration withdrew from both. What followed was, in Zimmerman’s words, “a tense decade marked by talk of decoupling, de-risking, along with tit-for-tat measures that our members have consistently said are unhelpful to the business community.”

The second Trump term opened with a fresh round of tariff escalation before the APEC sideline meeting in South Korea last October produced what Zimmerman calls a truce. He was watching closely and found in it something more than diplomatic routine. “I saw in this truce an opportunity to drive the Chamber forward and to help AmCham China’s members — representing the best companies America has to offer — navigate the minefields ahead as the two countries seek to stabilize the US-China relationship.”

Getting Back to Basics

The advocacy environment has shifted since Zimmerman last held the chairmanship, and not in ways that make the job easier. The fundamental challenge, making the business case for engagement at a moment when the political mood in Washington often runs counter to it, has become considerably harder to navigate.

“The biggest change is that the narrative in Washington has shifted from seeing China primarily as a partner to increasingly viewing it as a competitor and even a threat,” he says. “What was once largely a debate focused on human rights and differences in our political systems has broadened to the point where every action is now viewed through the lens of national security. Unfortunately, this taints the view of the opportunities and benefits that engagement with China can bring.”

He does not place all the blame on either side. “On the Chinese side, Beijing doesn’t help when it antagonizes its regional neighbors or fails to provide a level playing field for foreign companies operating in China.” AmCham China, in his view, is most useful when it stays grounded in evidence rather than ideology. “AmCham China, as a voice of the American business community in China, is most effective when its advocacy efforts are fact-based. These facts, derived from our rigorous annual China Business Climate Survey (BCS) Report and our on-the-ground presence here, demonstrate the significant economic links between the US and China and the role American companies play in supporting jobs and growth.”

Asked about where US-China policy is heading, Zimmerman reads the current position as essentially “managed trade,” meaning, reciprocity-focused, concentrated on Chinese purchases of American goods. He adds that he thinks it falls well short of what is needed. “We need to get back to basics. We need a dialogue — followed by concrete action — on market

access, trade and investment barriers, and non-discriminatory treatment for foreign companies, especially in government procurement. This getting back to basics is the only way we'll make progress, after which we can expand the discussion to involve services and more."

On decoupling, he is direct. De-risking — diversifying supply chains to reduce vulnerability — makes sense as business practice. Structural separation of the two economies does not. "Smart business leaders constantly evaluate and adjust their supply chain strategies as part of normal business planning." Those pushing hardest for a China exit, he notes, are often acting on decisions made years before the current political environment and often driven by cost structures or business model shifts that have little to do with today's headlines.

What 2026 Could Be

A potential presidential visit to China is one of the most closely watched items on this year's agenda, and Zimmerman is under no illusions about what it can and cannot deliver. "I do believe this presents an opportunity, even if it produces no formal deliverables beyond a constructive discussion and photo opportunity. Dialogue matters, especially given the talk of decoupling during the past decade."

Europe's increasingly active engagement with Beijing has also caught his attention. A string of senior European leaders have visited China this year, signing arrangements and deepening commercial ties at a pace that Washington has yet to match. Zimmerman reads this less as a threat to US interests than as a potential opening. "Given that many of our member companies are also deeply integrated in the EU economy, any opportunities hammered out by our EU colleagues will ultimately benefit many US companies, especially if there are breakthroughs with market access and economic reform." He also notes that the Europeans are pursuing a wider range of sectors than traditional trade delegations typically cover: tourism, education, and services alongside the standard commercial agenda. "Our European partners appear eager to pursue their own commercial opportunities in China rather than waiting for a unified Western approach."

The broader instability of 2026's opening months adds another layer of difficulty for the business community. Zimmerman doesn't minimize it. "Businesses need stability and thrive on certainty, but many of these geopolitical events are the antithesis of that. Being forced to react to events over which a company has no control or being pulled into the middle of a dispute that may have political recriminations on both sides is incredibly difficult for companies to deal with."

His goals for the year, set against all of this, are focused. "I want this year to be a productive year in


US-China relations. A year where we can look back and say that the AmCham China community did its best to help stabilize the relationship between Washington and Beijing, in much the same way we have been doing for four decades," he continues, "In practical terms, that means strengthening our advocacy on behalf of member companies, expanding engagement with policymakers on both sides, and continuing to provide the data and analysis that inform the policy debate."

Bandits, Books, and Beijing

Zimmerman's relationship with China goes well beyond the immediate policy agenda. His 2023 book, *The Peking Express*, tells the true story of a 1923 train robbery in which a band of Chinese brigands seized a luxury passenger express and held dozens of hostages — several of them American — for over a month. The incident set off a political crisis that reached the highest levels of government in both Beijing and Washington, and yet had been almost entirely forgotten. The book is now being adapted for the screen.

"I have always been fascinated by the role of Americans and American business in China in the early 20th century," he says. "Many were adventurers, opportunists, and scallywags, but all played a role in developing China, from the railroads to infrastructure to China's pre-war legal system." The research took him on more than a dozen visits to Shandong province, where the raid occurred. When he first began going, the story was not well-known. "When I started researching the story, I realized that few in Shandong province were aware of the heist and political intrigue surrounding the events," he remarks. By the time the book appeared, local officials had started promoting the sites as historical attractions. "Notwithstanding the challenges during the Warlord Era in the 1920s, the local authorities now see this as a positive story for China."

The Longer Story

American companies operating in China have adapted more than most realize. "American companies see the opportunities in China's immense market but also understand the political risks of doing business here. Businesses and their leaders have evolved and adapted to the environment." The conversations happening inside companies right now — between China operations and global headquarters — are less about whether to stay than about what comes next, Zimmerman believes. Ultimately, though, he says engagement is in the US's best interest: "China brings real value to the American people and benefits Washington's long-term economic and national security interests." 

Eight years of research into China's innovation ecosystem has led CSIS Senior Adviser Scott Kennedy to one clear conclusion: the story is far more complicated than the headlines suggest. In this conversation, Kennedy cuts through both the hype and the alarmism to map where China is genuinely pulling ahead, where it continues to fall short, and why the assumptions driving policy in Washington may be doing more harm than good.

Beyond the Hype:

Why China's Innovation Story Demands a Movie, Not a Snapshot



Photo by Jin Peng

Your new report, The Power of Innovation, draws on eight years of research and paints a nuanced picture of China's technological rise. What is the core argument, and why does it matter now?

Scott Kennedy:

The overall argument is that China has made tremendous strides over decades, but the progress has been uneven. The ecosystem is much stronger in many dimensions — funding, talent, research organizations, infrastructure, supply chains — all of which have improved considerably. But weaknesses remain: an inefficient financial system, including a weak venture capital ecosystem, an IP environment that has improved but still falls short, government institutions that remain too siloed, and weak rule of law.

At the industry level, China has made enormous gains in many sectors — narrowing the gap or becoming a peer competitor — but not everywhere. China's real strengths are in industries that reward incremental learning and economies of scale, like EVs and solar

Scott Kennedy is senior adviser and trustee chair in Chinese Business and Economics at the Center for Strategic and International Studies (CSIS). A leading authority on Chinese economic policy and US-China commercial relations, Kennedy has been traveling to China for 38 years. His ongoing areas of focus include China's innovation drive, Chinese industrial policy, US-China relations, and global economic governance. His articles have appeared in a wide array of policy, popular, and academic venues. His major publications include *The Power of Innovation: The Strategic Value of China's High-Tech Drive* (CSIS, 2026); *Managing US-China Tensions over the Global Economic Order* (CSIS, 2024); *US-China Scholarly Recoupling* (CSIS, 2024); *Breaking the Ice* (with Wang Jisi, CSIS, 2023); *China's Uneven High-Tech Drive* (CSIS, 2020); *Global Governance and China* (Routledge, 2018); *The Fat Tech Dragon* (CSIS, 2017); and *The Business of Lobbying in China* (Harvard University Press, 2005).

Kennedy hosts the *China Field Notes* podcast. From 2000 to 2014, Kennedy was a professor at Indiana University (IU), where he established the Research Center for Chinese Politics and Business and was the founding academic director of IU's China Office. Kennedy received a PhD in political science from George Washington University, an MA from Johns Hopkins School of Advanced International Studies, and a BA from the University of Virginia.

panels. Where that formula doesn't apply — commercial aircraft, precision machinery, jet engines — the outcome has been different. China has certainly transformed technologically, but there are persistent weaknesses that are not going to disappear anytime soon.

What finding in the report most surprised you, or genuinely changed your own thinking?

Scott Kennedy:

The biggest surprise was the pharmaceutical industry. China's IP environment has been far from ideal; there have been medical scandals, damaging trust in the healthcare system; public hospitals face limited market competition; there has been significant corruption around access to doctors; and there are price caps on drugs. Together these factors reduce incentives to innovate and would seem to be a terrible environment for a pharmaceutical industry to develop. And yet China accounted for roughly 30% of new innovative drugs on the global market in 2024 and 2025, on top of being a leading location for clinical trials and playing a major role in generics and APIs.

The answer to this puzzle is essentially a story of talent — Chinese researchers who studied in universities and worked abroad in major pharmaceutical firms, then returned home and made progress year after year, decade after decade. Without that globalization of talent and continued connectivity, none of it would have been possible. Chinese tech success is not a story of self-reliance; it's about moving up the value chain while remaining deeply integrated within a global ecosystem.

Setting aside whether China has benefited from researchers returning after gaining knowledge abroad — is this good for the rest of the world?

Scott Kennedy:

In biopharma, yes — though not across the board. Some Chinese successes are what I'd call destructive successes, built on subsidies and unfair policies that undercut markets where others have been competing well — EVs, solar panels, aluminum, and steel fall into that category. Pharmaceuticals are different. Chinese companies are collaborating heavily with foreign partners, and the products they're making are therapies designed to address real health problems. The more solutions available to patients around the world, the better. If those therapies make people healthier without significant side effects, that's a huge positive for patients and healthcare systems around the world.

Your report challenges two dominant narratives — that China can't innovate, and that it's already taking over. Where does reality land?

Scott Kennedy:

China can innovate, but many successes have been genuinely bottom-up — emerging from labs far from officials, growing organically, and only eventually receiving official endorsement. Much of what has occurred in AI and biopharma wasn't something industrial planners saw coming. China has come a long way, but significant weaknesses persist. Consider that China's per capita income is around \$14,500 — the US is roughly five times that — yet China already ranks 10th globally in innovation. By that measure, it's punching well above its weight.

You categorize China's tech sectors into four types of success and failure. What conditions allow China to compete — and even lead — globally, and where will it struggle?

Scott Kennedy:

The Global Innovation Index, maintained by the World Intellectual Property Organization (WIPO), uses 78 metrics measuring both inputs and outputs to innovation. In terms of raw outputs, China ranks fifth in the world, sixth in infrastructure and business sophistication, eighth in knowledge and technology outputs including patents — and, in some categories, first. It's remarkable. At the same time, it ranks 20th in human capital, because two-thirds of young Chinese are rural, and two-thirds of rural Chinese don't finish high school. It's a profound imbalance — one in which some people will only ever engage with AI from a Meituan scooter.

In terms of institutions, China has made genuine improvements in one-stop government services and e-government, but significant bureaucratic weaknesses remain in horizontal and vertical coordination, principal-agent problems between leaders and implementers, rule of law, and worsening fiscal challenges at the local level as revenue declines and expenses rise as shares of GDP. China has real ecosystem strengths, but you can't extrapolate from the successes to assume everything will follow. Different countries, different ecosystems, different results.

If you had to pick one sector where China will close the gap quickly, and one where it will continue to struggle, what would they be?

Scott Kennedy:

China has had industrial policy on semiconductors in place since 1994 and has always struggled. But in recent years they've made significant progress in memory and GPUs and are not as far behind as they used to be. They're also compensating through other means: more efficient AI models, open-source rather than proprietary large language models. I expect

they'll continue to narrow the gap in chips, though equipment is harder — lithography, where ASML dominates, will be more difficult to close the gap.

Commercial aircraft is a different story. In my judgment, China is as far behind today as it was 15 years ago. Last year, COMAC delivered 15 C919s, while Boeing and Airbus each delivered 20 to 40 times more of their comparable aircraft. And the C919 still relies largely on foreign technology. The C929 wide-body is on the drawing board, but getting from drawing board to tarmac will be even harder.

People ask: why does China struggle in commercial aircraft when it has made strides in other complex transportation — fighter jets, high-speed rail? Fighter jets are about capability and efficiency, not reliability; commercial aviation is the opposite. High-speed rail involved large technology transfers from Germany and Japan, and operates in 2D, not 3D. Keeping a plane aloft for 12 hours per day, day after day, is a fundamentally different challenge.

Where are policymakers and business leaders most misreading China's innovation trajectory today?

Scott Kennedy:

Policymakers tend to hold two contradictory images simultaneously: Sputnik moment after Sputnik moment — new large language models, Chinese EVs everywhere, moon missions — and then, in the next breath, China is an economic basket case, drowning in debt, “playing with a pair of twos.” It's not unusual to find the same person holding both opinions. China isn't black or white; it's shades of gray. Alternatively, we need to view China as a movie, which is constantly undergoing change, not a still photograph.

The second misreading is Washington's tendency to conclude that China is winning the industrial policy competition, so we must do the same. That overstates both the consistency of China's successes and the role industrial policy actually plays. Many gains happened in spite of industrial policy, or only worked because of openness to foreign investment, talent, and global connectivity — as we saw in pharmaceuticals. If not extremely careful, copying what we think China is doing well may end up slowing our technological upgrading.

The third is the belief that China's doors are entirely closed to foreign businesses. In some industries, competition from domestic firms or state policy has been severe obstacles to success. But many companies have adapted and are still doing well — some are better positioned globally precisely because they competed in that environment. Washington consistently lands at one extreme or the other, rather than somewhere in the realistic, messy middle.

Military-civil fusion (MCF) gets a lot of attention in compliance circles. How much commercial

technology is actually flowing into China's military, and how should multinationals be thinking about their exposure?

Scott Kennedy:

What surprised me was how relatively small the direct military spending on MCF is, especially relative to China's overall military budget or R&D spending. The primary tools are policies and institutions bridging the military and commercial companies — it's about connectivity, not subsidies. Progress in weapons systems has been limited; most meaningful activity is in dual-use technologies or standard commercial goods where the customer happens to be the PLA. A Georgetown CSET report last fall found that around 70% of AI-related military contract winners were non-traditional companies. Private firms are also advancing in reusable rockets, low-orbit satellite clusters to compete with Starlink, and batteries — highly relevant in military contexts, especially in extreme environments or where access to energy is limited.

That said, MCF could go further. The PLA doesn't fully trust private companies, partly because many have international ties seen as a security risk. Chinese companies operating globally often want nothing to do with MCF, as it could damage their international business. Progress is real and making a difference in certain areas of military preparedness, particularly outside weapons systems; but if China resolves the trust issue, it could become far more consequential for Western military planners.

You argue that US efforts to exclude Huawei from standards bodies may have backfired. What's the lesson here?

Scott Kennedy:

The 2019 order placing Huawei on the US's Entity List for export controls explicitly referenced its participation in international standards bodies, warning that other participants risked violating export control laws if sensitive information was shared in Huawei's presence. Several standards bodies expelled Huawei; American companies were effectively silenced whenever Huawei was in the room. The standards organizations largely backtracked within a week or two, but American companies continued to face that legal exposure for years. The Biden administration issued a notice in 2022 modifying the restriction without fully eliminating it, and it wasn't until 2024 that the administration finally clarified that the Entity List and standards participation were entirely separate matters.

But the damage had been done. Huawei built a Plan B: HarmonyOS, now fully independent of Android with 36 million devices worldwide as of end-2025; and NearLink, a wireless standard rivaling Bluetooth and Wi-Fi, now shipping on all Huawei devices and those

of Spark Link Alliance members. Huawei and other Chinese companies have also established standards consortia in China, attracting international participants, with the potential to produce further alternatives to globally adopted standards. The result is the potential fragmentation of the international standards system, which is absolutely not in the US interest. This is a clear case where the policy backfired because insufficient forethought went into the original decision.

At the heart of your policy recommendations is what you term "calibrated coupling." For a CEO making investment or sourcing decisions right now, what does that look like in practice?

Scott Kennedy:

Calibrated coupling is a framework for how the US and its allies should manage interdependence with China. The core idea: interdependence carries both benefits and risks, and we should maximize the benefits while minimizing the risks. The benefits are real — market access, innovation opportunities, access to talent, the opportunity to maintain our technology leadership and have Chinese industry within our ecosystem, and more. But so are the risks — technology leakage, data security, and overdependence on Chinese supply chains, to name a few. The old views — all upside (engagement) or all downside (decoupling) — both miss the mark.

For companies, nuance is actually quite natural. They already know how to protect sensitive technologies, manage supply chain risks, and stay ahead of the competition. The harder challenge has been making the case to policymakers that doing business with China, properly managed, serves US national interests beyond corporate profit. Europe, Japan, South Korea, and Taiwan already understand this balance. The US would be wise to move in the same direction.

One final question: with this report in mind, but also given the wider state of the world today, what's the one thing that AmCham China members need to be thinking about most for 2026?

Scott Kennedy:

American companies cannot stand still, and you can't wait for someone else to come help you. You're going to have to keep innovating, or you're going to be left behind. Being in China can help with that process if done it correctly, but it also comes with risks. Resting on your laurels, hiding behind protectionist walls, going home — that's a sure path to irrelevancy. Being on offense with your technology, your business model, and your public affairs strategy — that's really the only approach that gives you a chance at long-term success, in China and globally. 🇺🇸

Scan here to read the full report:



Resilience and Recalibration:

Insights from the 2026 Business Climate Survey Report

Now in its 27th year, AmCham China's Business Climate Survey (BCS) Report is the definitive annual benchmark of sentiment among American companies operating in China. The 2026 edition draws on responses from hundreds of member companies to capture how businesses are performing, what challenges they face, and where they see opportunity ahead.

The AmCham China's Business Climate Survey (BCS) Report remains the definitive benchmark of sentiment among American companies operating in China. Drawing on data from hundreds of member companies, the 2026 BCS Report captures a business community navigating genuine complexity: trade friction, a slowing Chinese economy, and an uncertain bilateral relationship — while at the same time demonstrating meaningful financial resilience and a cautious uptick in diplomatic optimism.

In 2025, the global economic environment remained complex and challenging, marked by trade friction, geopolitical spillover, and China's ongoing structural transition from an investment-driven to a consumption-driven growth model. Against that backdrop, AmCham China member companies demonstrated strong operational resilience: 52% of responding companies expect to be profitable, up six percentage points (pp) from the previous year.

Sentiment around the US-China relationship has shifted notably. For five consecutive years, rising tensions ranked as the top business challenge. In 2026, for the first time, concern over China's slowing economic growth has displaced it at number one. Meanwhile, approximately 79% of respondents hold a positive or neutral outlook for US-China relations in 2026 — a remarkable 30pp improvement from the previous year, reflecting the stabilizing effect of high-level diplomatic engagement between the two sides.

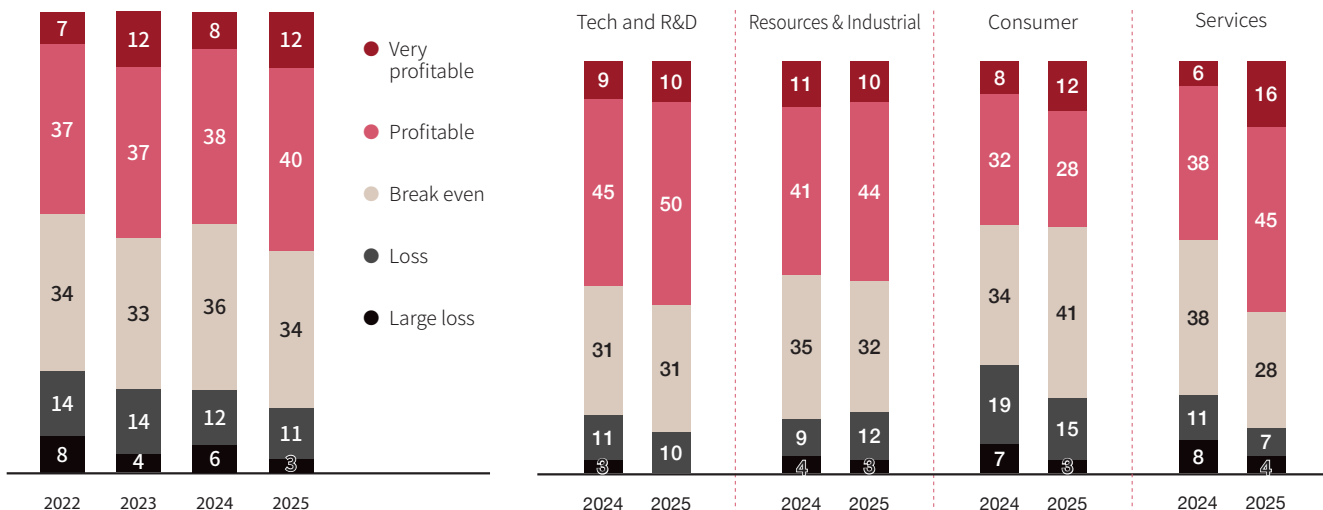
China remains a strategic priority for most member companies. Slightly more than half continue to rank it among their top three global investment destinations, and 57% intend to increase investment. Yet 43% have no plans to do so or are considering reductions, held back by trade policy uncertainty and concerns about domestic demand. On the operational side, rising labor costs lead HR challenges for a third consecutive year, while unfair

Scan here to read the full report:



Figure 10. How would you characterize your company's financial performance in China in 2025?

% By percentage



market access and questions around domestic procurement policy remain persistent concerns.

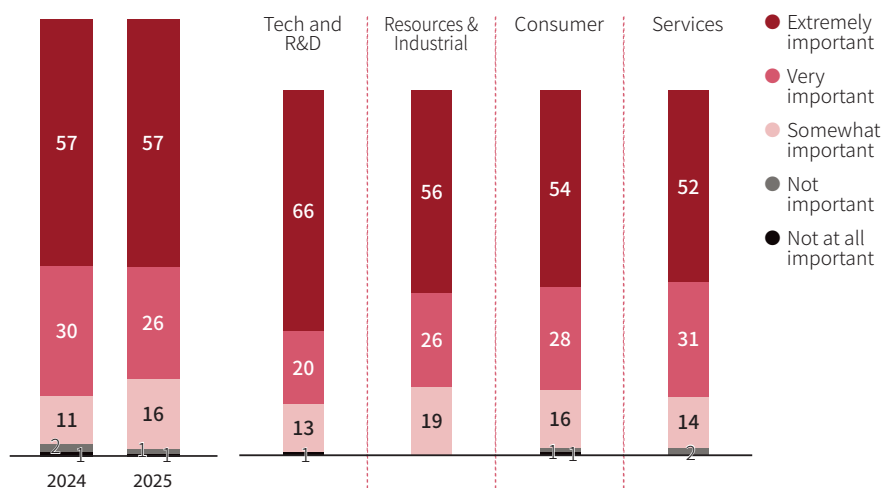
2025 Financial Performance

Despite a challenging operating environment, Chamber member companies showed strong

operational resilience. Overall profitability edged up, with 12% expecting to be very profitable and 40% expecting to be profitable in 2025, a combined profitable share of 52%, up 6pp year-on-year. The proportion of loss-making companies continued to decline, falling to 14%. Across sectors, the Services industry recorded notably stronger growth, with 61% of respondents expecting to be profitable, up 15pp from the previous year. Tech and R&D and Resources & Industrial sectors also improved, while Consumer sector confidence rebounded to some extent.

Figure 68. Importance of positive bilateral relations between the US and China to your company's business growth in China

% By percentage



US-China Relations Outlook

A stable and constructive US-China relationship remains critical for the majority of member companies, with 83% of respondents highlighting the importance of positive bilateral relations to their operations in China (rising to 86% in the Tech and R&D sector). Members' expectations for bilateral relations have improved, with approximately 79% of respondents holding a positive or neutral outlook for US-China relations in 2026, a substantial increase of 30pp from the previous year.

Figure 15. Please select your TOP FIVE business challenges in China

	2022	2023	2024	2025	2026
1	Rising tensions in US-China relations 56%	Rising tensions in US-China relations 66%	Rising tensions in US-China relations 61%	Rising tensions in US-China relations 63%	Slowing Chinese economy 64% ★
2	Inconsistent regulatory interpretation and unclear laws & enforcement 31%	COVID-19 prevention measures 55%	Inconsistent regulatory interpretation and unclear laws & enforcement 30%	Competition from state-owned and/or privately owned Chinese companies 39%	Rising tensions in US-China relations 58%
3	Rising labor costs 29%	Inconsistent regulatory interpretation and unclear laws & enforcement 32%	Rising labor costs 27%	Regulatory compliance risks 26%	Competition from state-owned and/or privately owned Chinese companies 31%
4	Regulatory compliance risks 28%	Rising labor costs 25%	Concerns about data security 26%	Inconsistent regulatory interpretation and unclear laws & enforcement 25%	Industry overcapacity 30%
5	Concerns about data security 23%	Regulatory compliance risks 25%	Increasing competition from privately owned Chinese companies 24%	Rising labor costs 24%	Inconsistent regulatory interpretation and unclear laws & enforcement 26%

★ Based on prior interviews and surveys, the option “Slowing Chinese economy” has been added this year.

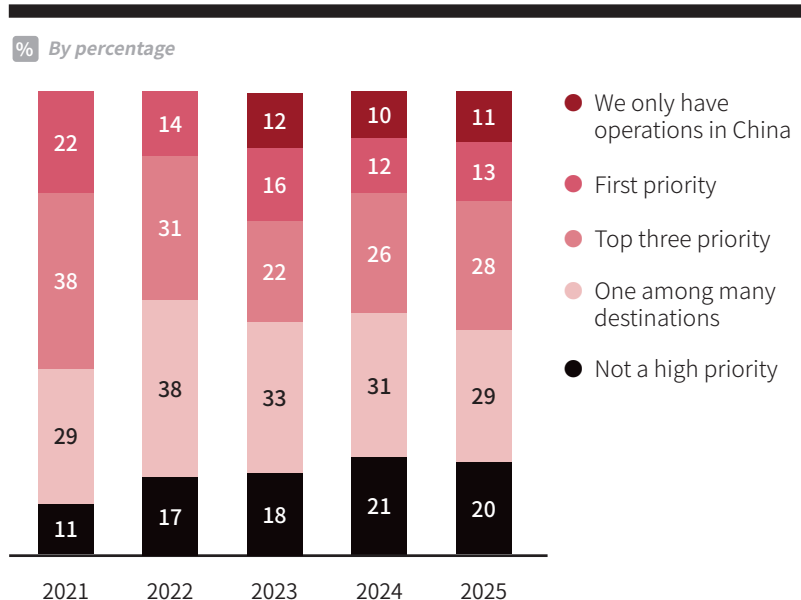
Top Business Challenges

In a historic shift, concern over China’s slowing economic growth — selected by 64% of respondents — has displaced US-China tensions as the foremost business challenge for the first time in five consecutive years. US-China relations still ranks second (58%), a reminder that structural pressures in the relationship remain unresolved. Competition from domestic state-owned and privately-owned Chinese companies ranks third (31%), while industrial overcapacity (30%) enters the top five for the first time, signaling that competitive dynamics within China have intensified. Inconsistent enforcement of laws and regulations (26%) rounds out the top five, a persistent concern affecting everything from procurement to intellectual property.

Investment Intentions

Slightly more than half of responding

Figure 23. China’s rank in near-term global investment plans



companies — 52% — continue to regard China as one of their top three global investment destinations, a slight increase of 4pp from the previous year. Among them, 13% rank China as their primary investment destination. Some 57% say they intend to increase investment in China, driven by valuing China’s strategic market position (28%) and development potential (25%). However, 43% either have no plan to increase investment or plan to reduce their level.

Manufacturing and Sourcing

Seventy-one percent of responding companies say they have no intention to relocate their manufacturing or sourcing out of China, a rise of 4pp from the previous year. Meanwhile, the share of companies that have already initiated overseas relocation stands at 18%, up 1pp from last year. For those that have begun relocation, mitigating the impacts of bilateral trade frictions and tariffs — as well as operational risk management — are the key factors driving their decisions, with Asia remaining the primary destination for such relocation.

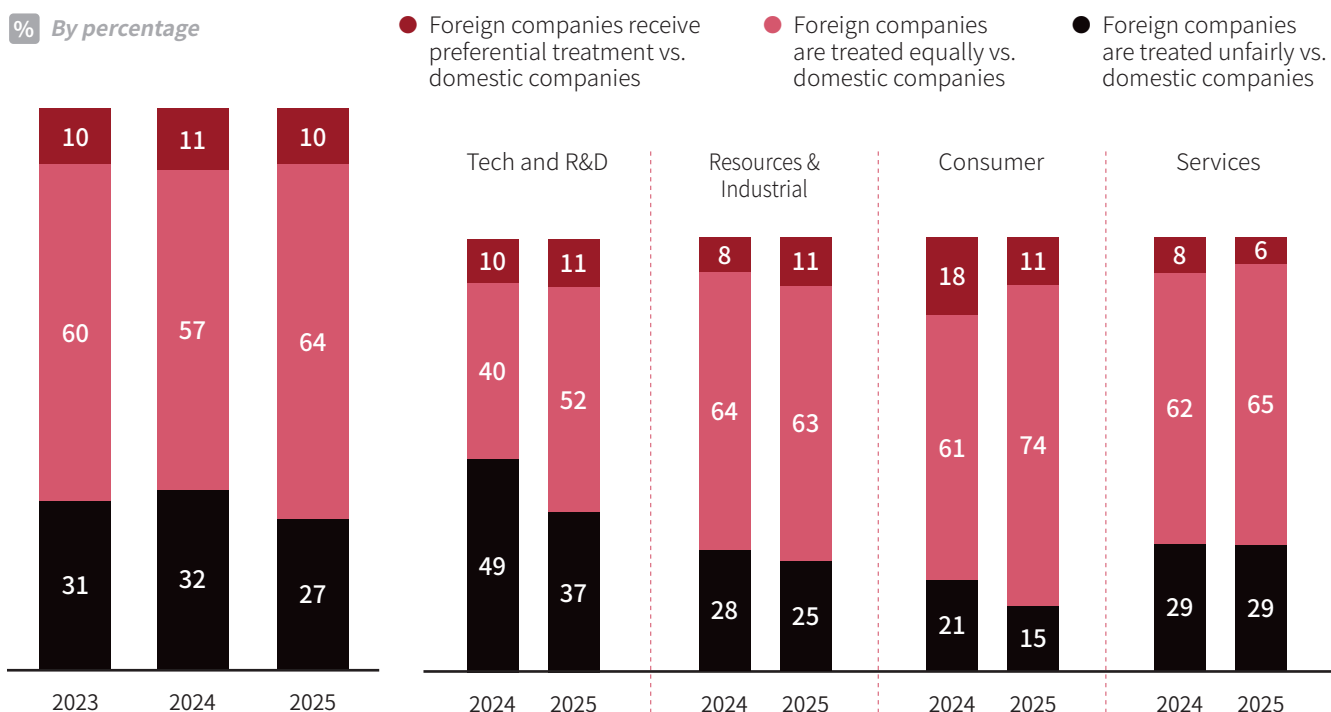
Fair Treatment and Market Access

Some 70% of enterprises say they feel either more welcome in China or have seen no change compared to the previous year, while 74% believe foreign-invested companies are treated no worse than domestic competitors in their respective sectors. However, unfair treatment in market access (55%) remains a major concern, especially in the Tech and R&D sector (88%), where 76% of respondents indicate market access issues have impacted their business operations. Foreign-invested enterprises report they pay close attention to government procurement policies related to the definition of “domestic products.”

Human Resources

Rising total labor costs have been the top HR challenge for enterprises for three consecutive years (45%). US-China tensions and geopolitical concerns rank second (36%), while organizational transformation and restructuring has climbed to third (32%), reflecting the internal recalibrations companies are making as they adapt their China strategies. Staff turnover has stabilized, with nearly 80% reporting the same or declining turnover rates. The recruitment and retention of foreign talent continues to present challenges, with geopolitics (41%) and economic growth outlook (32%) cited as key contributing factors. **Q**

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



Shared Success: *ConocoPhillips Celebrates 45 Years of Partnership in China*



Photo courtesy of ConocoPhillips China

ConocoPhillips China President Markel Hübinette reflects on four and a half decades of partnership that have helped shape China's offshore energy landscape. From early exploration successes to today's large-scale production and LNG collaboration, the company's journey illustrates the enduring legacy of US–China business cooperation. As ConocoPhillips celebrates 45 years in China, Hübinette shares how innovation, local partnerships, and community investment continue to drive shared success and point toward a more sustainable energy future.

Reflecting a spirit of collaboration and a shared vision for energy development, ConocoPhillips China President Markel Hübinette recently accepted the prestigious 2025 Chinese Government Friendship Award for significant contributions to China's economic and social development.

This recognition, which took place in September at the Great Hall of the People in Beijing, set the stage for ConocoPhillips' landmark 2026 milestone: commemorating 45 years of continuous partnership, innovation and progress in China.

"Since our involvement in China began in the early 1980s, we have played a meaningful role in China's modern energy story, helping to unlock offshore potential and strengthen energy supply," Hübinette shares. "From our collaboration in exploration and production with China National Offshore Oil Corporation (CNOOC), to liquefied natural gas (LNG), and through our ongoing support of local communities, we are proud to contribute to a more efficient and sustainable energy industry in China, while improving the lives of local people."

How it Started: ConocoPhillips' History in China

ConocoPhillips entered China in 1981, during the early era of the Reform and Opening-up policies, which aimed to increase foreign investment and trade.

Markel Hübinette currently serves as the Vice President of ConocoPhillips and the President of ConocoPhillips China. In this role, he is responsible for advancing the company's strategic objectives in China and fostering long-term partnerships with key local stakeholders and business partners.

With over 20 years of extensive experience in the energy sector, he has served in technical, managerial, and leadership roles across South America, the United States, Europe, Australia, and Asia.

He began his career in 2003 as a Field service Engineer for Baker Hughes in Argentina and joined ConocoPhillips in Norway in 2008

as a Well Integrity Engineer. In Norway he mostly worked in offshore operations roles before moving to the UK in 2014 as the J-Area Development Manager, and subsequently Asset Manager for the Greater Britannia Area. In 2017, he transferred to Australia and led the Darwin LNG Life Extension and Bayu Undan decommission project teams.

In 2019, Hübinette relocated to China as the VP of Capital Projects & Asset Management, and then moved to Houston in 2022 to serve as Capital Project Manager for the Gulf Coast Rockies region. In 2023, he returned to China to assume his current position as President of ConocoPhillips China. His outstanding contribution during his tenure earned him the Tianjin Haihe Friendship Award in 2023 and subsequently the prestigious Chinese Government Friendship Award in 2025 – recognitions that underscored his exceptional role in advancing Sino-foreign cooperation in China's energy sector. Since 2026, he has served on the Board of Governors of the American Chamber of Commerce in China, promoting constructive US-China trade and energy collaboration and mutual economic growth.

Raised in Sweden, he holds bachelor's degrees in engineering, finance, and international business, as well as a master's degree in renewable energy engineering.



Photo courtesy of ConocoPhillips China



At that time, Phillips Petroleum Company, a predecessor of ConocoPhillips, was invited to explore the Pearl River Mouth Basin offshore Guangdong province.

There, the company discovered the Xijiang Oilfield, marking one of the first offshore oil discoveries by a foreign operator and laying the groundwork for long-standing collaboration with Chinese partners and contributing to the development of the country's offshore oil and gas industry.

In 1999, Phillips and the China National Offshore Oil Corporation (CNOOC) reached a significant milestone with the discovery of the Penglai Oilfield in the Bohai Sea. Since then, the two companies have jointly built 18 offshore platforms and a 300,000-ton floating production, storage, and offloading vessel.

As the largest offshore oilfield in China, Penglai's success stands as a testament to the operational excellence and industry-leading vision of this mutually beneficial partnership.

Today, Penglai's cumulative crude oil production exceeds 550 million barrels — enough to power Beijing for roughly a year and a half — underscoring its vital role in supporting China's energy supply.

ConocoPhillips has also played a pioneering role in broadening the Asia Pacific LNG market, delivering China's first US LNG shipment from Alaska to Shanghai in 2011.

Through global joint venture projects,

ConocoPhillips and its partners, including Sinopec and CNOOC, supply nearly 10 million tons of LNG per year to China under long-term contracts and spot cargo, accounting for 15% of China's total annual LNG imports in 2025.

Since China began importing LNG in 2006, ConocoPhillips has delivered cargo to all the country's major LNG-receiving terminals, underscoring the company's commitment to supporting China's sustainable energy goals.

Leading with Heart

Beyond its energy operations, ConocoPhillips has also focused on supporting communities in the regions where it operates.

Over nearly three decades, ConocoPhillips China has contributed more than 12 million USD to address key challenges affecting people's lives across healthcare, education, environmental protection, and disaster relief.

"Our success as a company is deeply intertwined with the well-being of the communities we operate in," Hübinette says.

In 2008, ConocoPhillips China partnered with TEDA International Cardiovascular Hospital in Tianjin to launch the "Heart for Heart" program.

The program addresses congenital heart disease, a leading cause of death among newborn babies in China, by addressing structural disparities in

Above:

State Councilor Shen Yiqin presents the Chinese Government Friendship Award to ConocoPhillips China President Markel Hübinette

Photo courtesy of ConocoPhillips China

**Above:**

ConocoPhillips China employee Helena Jia assists a parent during a congenital heart disease screening

Photo courtesy of ConocoPhillips China

medical resources between urban and rural areas through free mobile screening and heart surgeries.

The partnership has provided life-saving surgeries for more than 774 children across 16 provinces and trained more than 2,000 medical personnel.

ConocoPhillips China is also a key supporter of quality education and the cultivation of the next generation of industry leaders.

In this spirit, ConocoPhillips China has worked with leading Chinese petroleum universities to support promising students as they pursue research studies ranging from oil and gas technology to low-carbon development and emission reduction solutions.

Future in China

As ConocoPhillips marks 45 years in China, its journey highlights the strength of long-standing local partnerships built on mutual benefit and support.

“We are extremely proud to have been a significant actor in China’s energy journey,” Hübinette says. “Building on the success of Penglai, ConocoPhillips is committed to deepening collaboration with Chinese partners by exploring potential upstream exploration and production opportunities, expanding LNG supply as a cleaner transition fuel and advancing low-carbon energy solutions to support China’s energy security and dual carbon goals. Working together, we can add value to ConocoPhillips’ global portfolio while advancing China’s energy supply and security and move forward on our shared pathway to lower emissions and global stability.” 

ConocoPhillips is one of the top LNG suppliers to China

Photo courtesy of ConocoPhillips China

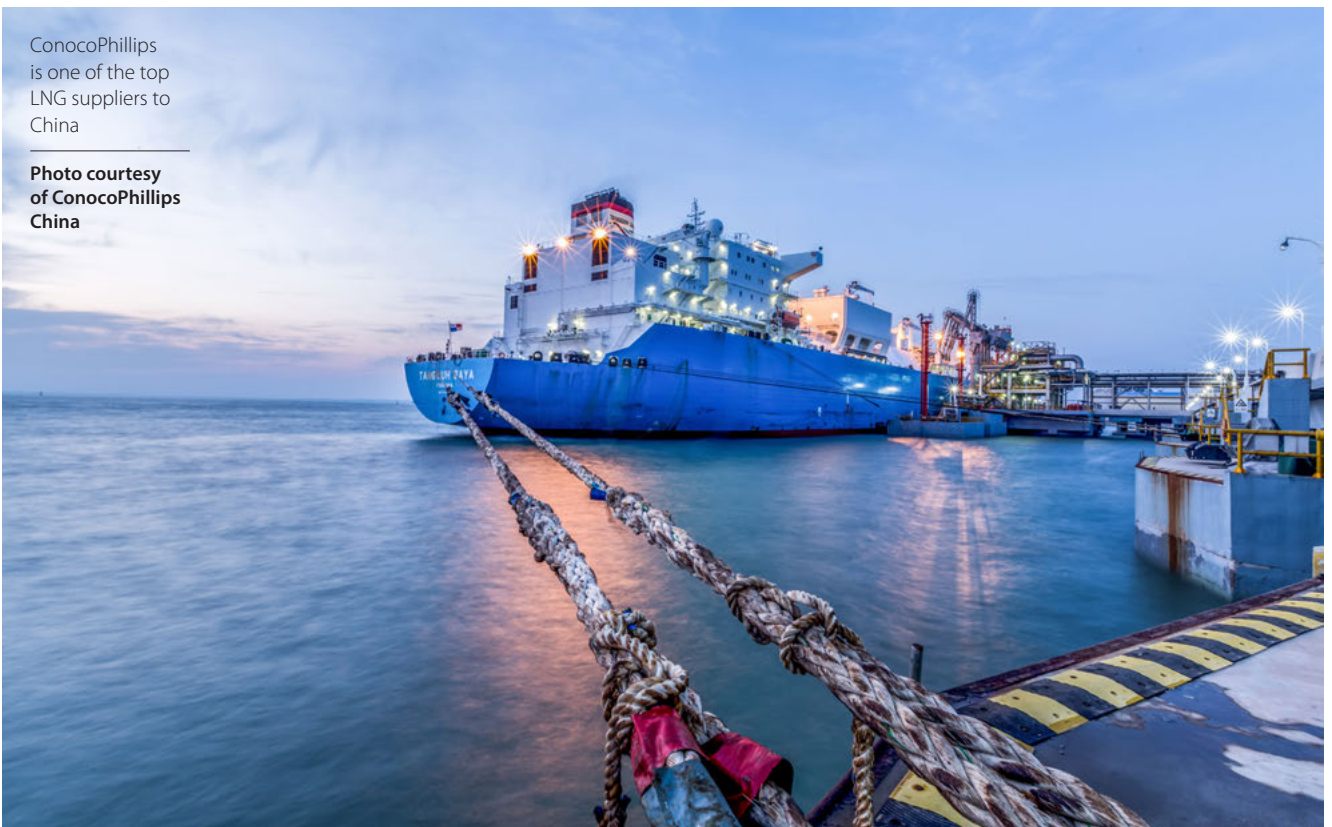




Photo courtesy of AmCham China

2026 Women's Summit:

Women Driving Growth, Innovation, and Impact

AmCham China Vice President Claire Ma hosted the summit, which opened with remarks from AmCham China Chairman James Zimmerman, who highlighted the critical role of women in achieving organizational excellence and social progress.

Following the opening, Nadia Rasheed, Representative to China and Country Director for Mongolia at the United Nations Population Fund (UNFPA), delivered the first keynote. Drawing on global trends and China's experience, she highlighted the role of women's leadership in advancing health rights, gender equality, and economic opportunity. She called for cross-sector collaboration to remove gender barriers, increase women's labor force participation, and promote shared responsibilities to unlock women's full potential.

Next, Frances Yu, Chairman and CEO of Amway China, delivered the keynote. She noted that as artificial intelligence (AI) advances, human-centered leadership is becoming increasingly important. The ability to unite people and build connections will become a core element of leadership. In this area, women leaders, with their unique strengths in empathy and collaboration, are well-positioned to play a crucial role in building strong teams and delivering long-term value.

Linda Wang, DVP and GM for Established Pharmaceuticals at Abbott China, delivered another keynote speech. She emphasized that women's health is fundamental to personal well-being, family harmony, and broader social development. Addressing the health challenges women face at different life stages, she highlighted the importance of strengthening health education and awareness to help women better manage their own health. Linda also called

for increased investment in women's health research and improved access to medical services tailored to women.

Panel 1: Leading Forward in an Era of Rapid Technological Change

Ye Li, Vice President and Head of Corporate Affairs and Government Relations at Merck China; Mingjuan Hou, Vice President at Qualcomm; Chang Liu, Vice President at Cargill




Above: AmCham China Vice President Claire Ma

Photo courtesy of AmCham China

China; and Rong Shang, Director of Public Affairs and Communications at Zhongguancun Academy & ZGC Institute of AI discussed industry transformation driven by technologies such as AI. Panelists explored opportunities and challenges for women and emphasized the importance of embracing innovation, developing strategic thinking, and committing to continuous learning. They also shared company practices to support women in tech and address gender bias.

Panel 2: Building Organizational Systems that Support Women's Growth

Cindy Jensen, Founder and CEO of Inpower One; Penny Zheng, Chief Financial Officer of GE Vernova Gas Power Asia Services; Poh-Yian Koh, President of FedEx China; and Justin Zhao, Vice President of Policy and Government Affairs at Johnson & Johnson China explored organizational systems that support women's growth. They discussed overcoming workplace stereotypes, building confidence, improving communication, and balancing work and life. The panelists also shared practical examples from their organizations, including building women's support networks, refining job requirements, providing opportunities and support for high-potential talent, and reducing gender bias — all aimed at helping women fully realize their potential and achieve well-rounded development in the workplace. 

Top:

Nadia Rasheed, Representative to China and Country Director for Mongolia at the United Nations Population Fund (UNFPA)

Middle:

Frances Yu, Chairman and CEO of Amway China

Right:

Linda Wang, DVP and GM for Established Pharmaceuticals at Abbott China

Bottom right:

Panel 1: Ye Li, Merck China; Mingjuan Hou, Qualcomm; Chang Liu, Cargill China; and Rong Shang, Zhongguancun Academy & ZGC Institute of AI

Bottom left:

Panel 2: Cindy Jensen, Inpower One; Penny Zheng, GE Vernova; Poh-Yian Koh, FedEx China; and Justin Zhao, Johnson & Johnson China

Photos courtesy of AmCham China



This year, alongside the 2026 Women's Summit, AmCham China introduces the Women's Leadership & Impact Awards, recognizing, for the first time, the individuals and organizations driving meaningful progress for women across the business community.

The Inaugural Class:

AmCham China's Women's Leadership & Impact Awards

Every March, AmCham China's Women's Summit brings together members, thought leaders, and the broader AmCham China community from across sectors to celebrate International Women's Day — advancing conversations, sharing insights and best practices, and continuing the work of empowering women and building more inclusive workplaces.

This year, the Summit takes that commitment one step further. Meaningful dialogue matters, but so does recognition — of the leaders championing women in the workplace, the emerging talents shaping the next generation, the organizations building more equitable and supportive environments, and the innovators developing new approaches to women's well-being.

In that spirit, AmCham China is proud to introduce, for the first time, the AmCham China Women's Leadership & Impact Awards. Spanning four categories — the Outstanding Female Leader Award, the Emerging Female Leader Award, the Women's Workplace Impact Award, and the Women's Well-Being Innovation Award — these awards honor the individuals and organizations making a meaningful difference across the business community.

Women's Workplace Impact Award

This award recognizes organizations that offer strong support and opportunities for women in the workplace. It acknowledges companies that advance policies, culture, and practices that enable women to thrive.

Winner: GE Vernova

GE Vernova has been selected as a recipient of the 2026 AmCham China Women's Workplace Impact Award in recognition of its strong commitment to



Above: AmCham China President Michael Hart introduces the Women's Leadership & Impact Awards

Photo courtesy of AmCham China

advancing opportunities for women and fostering an inclusive workplace culture. Through initiatives led by the GE Vernova China Women's Network (GEV CWN), the company has created meaningful platforms that support women's professional development, leadership visibility, and overall well-being across its China operations.

Supporting more than 550 women employees across 10 offices and five regional hubs, the CWN delivers programs focused on career development, health and wellbeing, community engagement, and leadership access. Recent initiatives include women's health seminars, breast and cervical cancer prevention workshops, leadership dialogue sessions with visiting global executives, and the "SHERO: The Power of Her" storytelling series on the organization's official WeChat account, which highlights women leaders across engineering, sourcing, quality, and manufacturing roles. With women representing approximately one-third of leadership positions across GE Vernova China, the CWN's efforts help strengthen the company's leadership pipeline and cultivate a workplace where women are empowered to grow, lead, and thrive.

Winner: Reckitt China

Reckitt China has been selected as a recipient of the 2026 AmCham China Women's Workplace Impact Award in recognition of its commitment to building an inclusive workplace and advancing opportunities for women across its organization. As part of its broader sustainability ambitions and diversity strategy, the company has implemented a range of policies and programs designed to support women's development, strengthen leadership pipelines, and ensure fairness across the employee lifecycle.

Women make up more than 60 percent of Reckitt China's workforce, and initiatives such as the Mulan Program, the company's flagship women's leadership initiative, aim to further accelerate female career advancement through mentorship, professional development, and leadership visibility. Complementing these efforts

are inclusive recruitment practices, annual gender pay reviews, and family-friendly policies under the Carers @ Reckitt program, which provides enhanced parental support and flexible benefits for employees with caregiving responsibilities. The impact of these efforts is evident in the company's talent development outcomes, with women making up 59 percent of new hires in 2025 and more than half of Mulan Program participants moving into new roles, rotations, or promotions.

Women's Well-Being Innovation Award

This award celebrates innovative products, services, or initiatives that enhance women's wellbeing across health, lifestyle, or consumer sectors. It recognizes organizations driving real improvements in women's daily lives.

Winner: Abbott

Abbott China is a recipient of the AmCham China Women's Well-Being Innovation Award, recognizing the organization's efforts to advance women's health. In 2025, Abbott signed a memorandum of understanding with China's National Health Commission's Maternal and Child Health Center to support the development of a "fertility-friendly society" and improve prenatal and reproductive health services nationwide.

The company also supports academic societies in facilitating professional exchange and empowering grassroots physicians to enhance their clinical capabilities in key areas such as pregnancy preservation, menstrual regulation, and menopausal hormone therapy (MHT).

Abbott's initiatives have also improved access to treatment. The inclusion of Femoston® (0.5/2.5) in the 2025 National Reimbursement Drug List provides a new treatment option for Menopausal Hormone Therapy (MHT), reducing the financial burden on patients and supporting more women navigate menopause.

Winner: The Estée Lauder Companies

The Estée Lauder Companies is a recipient of the AmCham China Women's Well-Being Innovation Award, recognized for its longstanding commitment to women's health through its global Breast Cancer Campaign, also known as the Pink Ribbon initiative. Founded in 1992 by Evelyn H. Lauder, the campaign helped break the silence surrounding breast cancer and sparked a global movement focused on awareness, prevention, and treatment. Since its launch, The Estée



Top:

GE Vernova and Reckitt China are both honored with the Women's Workplace Impact Award

Bottom:

Abbott and The Estée Lauder Companies receive the Women's Well-Being Innovation Award

Photos courtesy of AmCham China

Lauder Companies and The Estée Lauder Companies Charitable Foundation have funded more than \$144 million for breast cancer initiatives worldwide, including over \$114 million supporting research through the Breast Cancer Research Foundation.

Introduced to China in 2003, the Pink Ribbon initiative supports programs focused on education, screening, research, and patient assistance. Through partnerships including the World Health Organization's Shanghai Health Education Center, the Chinese Center for Disease Control and Prevention, Peking University Third Hospital, and the China Women's Development Foundation, the company has expanded breast cancer education and screening programs, supported research, and provided financial assistance to patients. In 2023, marking 20 years of the initiative in China, The Estée Lauder Companies committed RMB 10 million over three years to support breast health education and services across multiple regions, including rural communities.

Outstanding Female Leader Award

This award recognizes outstanding women who demonstrate above-and-beyond leadership, strategic vision, and organizational impact. It celebrates individuals who serve as role models and mentors, and who support broader representation through both influence and action.

Winner: Joy Fan, The Estée Lauder Companies

Joy Fan, President and Chief Executive Officer of China at The Estée Lauder Companies, is a recipient of the Outstanding Female Leader Award in recognition of her strategic leadership, organizational impact, and commitment to developing the next generation of talent. As a member of the company's Global Management Committee, Fan leads business performance and long-term strategy in one of the company's most important markets. She has played a key role in advancing the company's "second home market" strategy in China, building a highly localized leadership organization that integrates consumer insight and data-driven decision-making.

Under her leadership, The Estée Lauder Companies China has strengthened its market position and continued to grow across categories and channels. Fan is also a role model and advocate for inclusive leadership, championing initiatives that support talent development and female leadership. Through programs such as the China Management Trainee Program and policies promoting equal



Top:

Outstanding Female Leader Award recipient, Joy Fan of The Estée Lauder Companies (accepted by a representative)

Middle:

Outstanding Female Leader Award recipient, Mingjuan Hou from Qualcomm

Bottom:

Outstanding Female Leader Award recipient, Mei Zhang from WildChina

Photos courtesy of AmCham China

pay, flexible work, and career advancement, she is fostering the next generation of female leaders and reinforcing the company's commitment to women's development and community impact.

Winner: Mingjuan Hou, Qualcomm

Mingjuan Hou, Vice President at Qualcomm, is a recipient of the Outstanding Female Leader Award in recognition of her leadership in the technology sector and her efforts to empower women in emerging industries. With more than 20 years of experience in corporate communications, branding, and marketing strategy, Hou leads Qualcomm's brand strategy, corporate communications, product marketing, and digital communications in China, helping strengthen the company's brand presence and industry engagement.

Beyond her corporate leadership, Hou has been a strong advocate for women's participation in technology and innovation. She frequently speaks at major industry and leadership forums organized by institutions including AmCham China, Xinhua News Agency, and leading business schools, encouraging women to pursue opportunities in areas such as artificial intelligence and advanced connectivity. Through her WeChat video channel "Mingjuan and Her Friends," she interviews senior female executives from global companies, sharing their experiences with a broad audience and helping inspire the next generation of female leaders.

Winner: Mei Zhang, WildChina

Mei Zhang, founder of WildChina, is a recipient of the Outstanding Female Leader Award in recognition of her visionary leadership in sustainable tourism and community-based cultural preservation. Through initiatives such as GUDAO, WildChina's ancient trails program, Zhang has worked to revive historic routes—including sections of the Tea Horse

Trail—while reconnecting travelers with China's cultural heritage, landscapes, and rural communities. By promoting slow, human-scale travel and restoring historic pathways across regions such as Yunnan, Zhejiang, Guizhou, and Beijing, her work has created new opportunities for cultural exchange and sustainable local livelihoods.


Under Zhang's leadership, the GUDAO initiative pairs trail restoration with long-term community engagement, including training local guides and supporting nationally recognized mountain-guide certification to help create stable, place-based careers. In addition to her on-the-ground work, she has emerged as one of China's most influential voices on sustainable travel and mindful living. On RedNote (Xiaohongshu), she reaches nearly 650,000 followers and uses her platform to advocate for responsible travel, cultural respect, and long-term thinking. Through storytelling, Zhang translates complex ideas into accessible narratives that resonate far beyond the travel industry.

Emerging Female Leader Award

This award honors early- or mid-career women who demonstrate strong potential for future leadership. It highlights rising talent who are making meaningful contributions to their organizations or industries.

Winner: Connie Feng, ExxonMobil China

Connie Feng, Vice President of Public Policy and Government Affairs at ExxonMobil China, is the recipient of the Emerging Female Leader Award, recognizing her strong leadership potential and growing impact in the energy sector. With nearly two decades of experience in energy and petrochemicals, She leads ExxonMobil China's policy and regulatory engagement and advances partnerships with government stakeholders, industry, academia, and the broader business community.

She is being recognized for her ability to design and execute a nationwide public and government affairs strategy that supports the company's long-term growth in China. Through her leadership, ExxonMobil has strengthened its position as a trusted partner and thought leader among key stakeholders while navigating a complex geopolitical and business environment. Beyond her corporate role, she also serves as Co-Chair of the AmCham China Young Professionals Committee, where she supports the development of next-generation government affairs professionals and encourages more young women to pursue leadership roles in the business community. 



Above: The Emerging Female Leader honoree, Connie Feng from ExxonMobil China

Photo courtesy of AmCham China



Photo courtesy of AmCham China

Celebrating Women:

Tianjin and Central China Chapters Mark International Women's Day

Tianjin Chapter Hosts Women Professionals Committee 2026 Kickoff

On March 5, the Tianjin Chapter launched its Women Professionals Committee for 2026 under the theme "Give to Gain, Rise Together," welcoming around 50 attendees. A diverse line-up of speakers — including Marcus Williams, Chair of AmCham China Tianjin and Deputy General Manager at Boeing Tianjin Composites; Emily Zhang, COO at Benchmark Group and WPC Co-Chair; Linda Liu, HR Director at NXP Semiconductors Tianjin and WPC Co-Chair; Xue Yan of Tianjin United Family Hospital; Haibo Li of Tianjin Winners Law Firm; and animal welfare volunteer Danielle Wise — shared personal stories on how mentorship, opportunity, and generosity fuel both individual and collective success. Members also participated in



Above:
Linda Liu, HR Director at NXP Semiconductors and Tianjin Women's Professionals Committee Co-Chair

Photo courtesy of AmCham China

In the spirit of International Women's Day, AmCham China's Tianjin and Central China chapters each hosted events this March to spotlight women in the workplace — bringing together professionals to share, connect, and grow.



Above:
Attendees at the Central China Chapter's Young Professional's Network event

Photo courtesy of AmCham China

skill-sharing sessions spanning career coaching to creative pursuits.

Central China Chapter's Young Professional's Network Focuses on Female Leaders

On March 27, the Central China Chapter held the second installment of the Young Professional's Network events, putting women in leadership front and center. Accomplished leaders from the education, HR, and marketing sectors joined the event's panel discussion. The speakers, including: Vera Rong, Marketing Director of VEX Robotics Innovation First International; Lisha Lyu, Greater China Director of TCS; and Amy Wang, Asia HR Director of CPM Holdings, shared insights from their own career journeys. [@](#)



Right:
Panelists at the Central China Chapter's Young Professional's Network event

Photo courtesy of AmCham China



Photo courtesy of AmCham China

Capitol Conversations: *Representing American Business on the Hill*

During the week of February 24–26, AmCham China Chairman James Zimmerman and President Michael Hart led a small delegation to Washington, DC, meeting with senior US government officials, lawmakers, and key policy stakeholders to advance the interests of American companies operating in China.

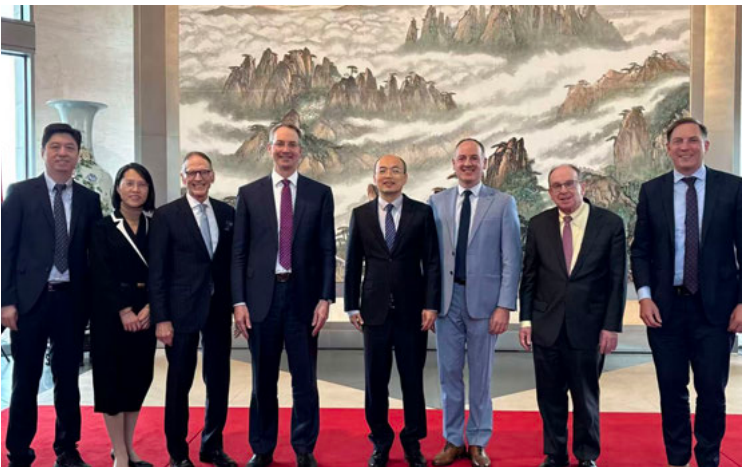
Tuesday, February 24

The delegation began the visit with a meeting at the US Department of the Treasury with officials recently returned from China. The group then met with Congressman Darin LaHood on Capitol Hill, followed by a discussion with Rhodium Group's Oliver Melton. The day concluded with a dinner discussion at the US Chamber of Commerce's China Center.



Above: The delegation meeting with Duncan Willson, Deputy Assistant Secretary for China & Mongolia at the International Trade Administration (ITA) within the Department of Commerce

Photo courtesy of AmCham China

**Top:**

The delegation with Congressman Darin LaHood (R-IL 16)

Middle:

The delegation on Capitol Hill

Bottom:

The delegation visits the Chinese Embassy in DC for a meeting with Chargé d'Affaires Qiu Wenxing

Photos courtesy of AmCham China

AmCham China Chairman James Zimmerman and President Michael Hart led a delegation to Washington, DC during the week of February 24–26 for a series of high-level meetings with US government officials and key stakeholders.

Wednesday, February 25

Meetings continued at the US Department of Commerce, including with Under Secretary Kimmitt and colleagues. The group also held discussions with officials at the Office of the US Trade Representative (USTR) and later met with representatives at the US Department of State's China House.

Thursday, February 26

On the final day, the group met with Senator Steve Daines before discussions with leadership from the US-China Business Council (USCBC). The visit concluded with a meeting at the Chinese Embassy in Washington, DC with Chargé d'Affaires Qiu Wenxing.

Join Us This May: DC Doorknock

AmCham China's annual DC Doorknock returns this May. Every year, a delegation of member companies travels to Washington for direct engagement with US government officials and lawmakers — sharing on-the-ground experience from China while hearing firsthand where US-China policy is heading. 

For more information or to express interest in participating in the 2026 DC Doorknock, contact Mark Dreyer at mdreyer@amchamchina.org.

Reviewing China's Data Security and Important Data Regime

By Kenneth Zhou, Ziquan Gao and Yuxin Zhao

Amendments to the Cybersecurity Law

Since its implementation on 1 June 2017, the Cybersecurity Law (CSL) has served as the foundation of China's cybersecurity regime. On October 28, 2025, the Standing Committee of the 14th National People's Congress adopted the Decision on Amending the Cybersecurity Law, which took effect on January 1, 2026.

As China's data security framework matures, enforcement is catching up fast. Attorneys Kenneth Zhou, Ziquan Gao and Yuxin Zhao of JunHe LLP — an AmCham China member firm — provide an overview of the key regulatory developments in 2025 that multinationals operating in China need to know as they plan for the year ahead.

The Amendments reflect the realities of a rapidly changing technological landscape. A new article dedicated to artificial intelligence governance recognizes the importance of foundational research and core algorithmic capabilities,

"These developments paint a clear picture: China's data security framework is maturing fast, and enforcement is following. Proactive legal assessments and timely policy adjustments will be essential for maintaining alignment with China's developing data regulations."

more than 10 million individuals in China are also drawn into additional compliance obligations similar to those imposed on Important Data handlers — a threshold that a wide range of consumer-facing businesses may quietly exceed.

Notable Developments

Several further developments round out the 2025 picture. In the industrial sector, three new standards establish a full-chain framework for the identification, protection, and risk assessment of Important Data across 20 industries. For M&A transactions, Important Data handlers undergoing mergers or dissolution must now report disposal plans to competent authorities, and data compliance due diligence has become an indispensable part of deal preparation. On cross-border financial data, China's central bank and several regulators jointly issued guidance cataloguing 108 common financial business scenarios to streamline compliance reviews. On cybersecurity incident reporting, new rules require network operators to classify incidents by severity and report major incidents to the CAC — in some cases within one hour.

Enforcement in Focus

The most telling signal of 2025 may be the enforcement record. Cross-border data regulation is no longer a theoretical concern.

In May 2025, French fashion brand Dior suffered a data breach affecting users in mainland China. China's public security bureau launched an administrative investigation and found that Dior (Shanghai) had transferred personal information to its headquarters in France without completing the applicable

cross-border transfer compliance mechanism, had failed to provide adequate notice to individuals, and had not implemented adequate security safeguards, including encryption. Administrative penalties followed — making this China's first publicly reported penalty for the unlawful cross-border transfer of personal information, and a case widely cited as a model enforcement matter.

In a separate matter in Guiyang in September 2025, local CAC offices investigated a company over suspected abnormal cross-border data transmission. Authorities found that the company had enabled a cloud data synchronization function on equipment connected to the public internet via a public IP address, creating unauthorized outbound data flows — a basic but costly oversight. An administrative warning was issued and rectification ordered.

Taken together, these developments paint a clear picture: China's data security framework is maturing fast, and enforcement is following. Multinationals should focus on three priorities. First, prepare for regulatory scrutiny in the event of any leakage of a large volume of personal information, including by identifying and closing basic security gaps. Second, exercise caution around Important Data — particularly in dealings with government agencies or state-owned enterprises — and monitor Important Data catalogues as they are issued. Third, reassess whether existing cross-border data transfer arrangements comply with current requirements, including whether a CAC security assessment or standard contract filing is now required.

Proactive legal assessments and timely policy adjustments will be essential for maintaining alignment with China's developing data regulations. **Q**

For more information, visit www.junhe.com or WeChat account “君合法律评论”.



2026 Two Sessions in Review

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Group

Launch of the 15th Five-Year Plan (2026–2030)

The Five-Year Plan is the central organizing document of China's economic and industrial development system. For those invested in or exposed to China, it is essential to understand not only the objectives set each year at the Two Sessions, but also the direction embedded in the Five-Year Plan and how this aligns with longer-term 2035 goals. Goals are systematically driven forward.

The 15th Five-Year Plan is iterative and does not represent a break with the

On March 12, China concluded its annual “Two Sessions”—the meetings of the National People's Congress and the Chinese People's Political Consultative Conference. This year carried added weight. Alongside this year's plan, the 15th Five-Year Plan was released, setting the direction and development objectives for the decade. This abridged version of a report from AmCham China member Brunswick examines sector-specific implications and distills the major themes that will matter most for the year ahead and for the next five years.

past. Three themes stand out: first, tech capability is now embedded directly into economic security and geopolitical positioning; second, opening-up continues on more defined terms, with investment increasingly seen through a security lens; and third, national security is now a structural imperative, woven

through energy, food, finance, tech, and data governance.

Taken together, the Plan signals not a change in course but a tightening of integration between industrial policy, economic security, and geopolitical positioning—and this alignment will shape the operating environment.

At a Glance: What You Need to Know

- **Still Aiming for Growth:** The government set a target of 4.5–5% growth this year, reducing the 5% target in place since 2023. At the lower end, it would represent roughly USD \$880 billion in additional economic output—equivalent to adding an economy the size of Switzerland in a single year.
- **Boosting Consumption:** Reviving household confidence remains central, but expect targeted support—not broad stimulus—with trade-in programs, income measures, and selective incentives.
- **Still Open for Business:** Foreign investment remains encouraged, with new sectors opened, renewed commitments to national treatment, and a clear push for reinvestment. Experiences will be sector-specific, and areas close to national priorities are increasingly viewed through a security and self-reliance lens.
- **New Quality Productive Forces:** Xi’s signature concept anchors the 15th Five-Year Plan, directing policy, capital, and talent toward advanced manufacturing, strategic emerging industries, and frontier technologies.
- **Securing the Nation:** Development and security remain inseparable, with an all-of-state push for self-reliance and resilience extending beyond technology into energy, food, critical minerals, natural resources, and advanced manufacturing.
- **All-In on Green:** Despite dropping the energy intensity target and shifting to a 3.8% carbon intensity goal, China remains committed to the green transition—scaling renewables, reforming power markets, and tightening environmental governance.
- **Navigating Strategic Competition:** Officials were explicit about rising protectionism, unilateralism, and United States pressure. China is leaning into multilateral trade, Global South partnerships, and supply chain connectivity—while strengthening counter-sanctions and economic leverage tools.
- **Building for 2027:** Next year marks the 21st Party Congress and the PLA’s centenary, with expectations high for a fourth five-year term for Xi. This positions 2026 as a critical consolidation year ahead of a major political milestone.

Consumption: A Priority and Challenge

The Premier made clear that boosting consumption is the top macro priority for the year ahead. Since 2023, policymakers have avoided large-scale stimulus—that path continues. What has shifted is recognition that weak consumption is structural; rebuilding household confidence requires more than short-term subsidies.

The Premier introduced an income enhancement plan for urban and rural residents, supporting consumption via wage growth, social security reform, and property income. RMB 250 billion (US \$35 billion) in ultra-long special treasury bonds will fund consumer goods trade-in programs—modestly below last year’s RMB 300 billion—while RMB 100 billion (US \$14 billion) in a new fiscal-financial

coordination fund will deploy interest subsidies and risk-sharing tools.

Trade-in programs remain central: in 2025, related measures drove more than RMB 2.6 trillion (US \$360 billion) in sales. The 2026 package leans more heavily into services and experience-based consumption—tourism, culture, sports, and entertainment—alongside expanding duty-free locations to convert inbound travel into domestic retail spending. Officials highlighted inland regions as the next source of demand.

National Security and Self-Reliance

This year’s Two Sessions reinforce Beijing’s all-of-state approach to tech security. The 15th Five-Year Plan positions tech capability and self-reliance at the

center of national strategy, with President Xi emphasizing the need to align innovation, industry, capital, and talent within a coordinated system. The National Development and Reform Commission (NDRC) spoke about strengthening China’s “national innovation system,” linking policymakers, national laboratories, universities, state-owned enterprises (SOEs), and private tech firms across the full research-to-commercialization cycle.

The Plan identifies strategic emerging industries—including AI, biomedicine, integrated circuits, and new energy vehicles—as immediate scaling priorities, alongside longer-horizon frontier bets: 6G communications, humanoid robots, quantum technology, and general artificial intelligence.

Fiscal and financial levers are aligned in support. The Plan calls for annual research and development (R&D)

spending growth of more than 7%, with total outlays exceeding RMB 4 trillion (US \$560 billion). Authorities are improving exit channels through streamlined initial public offering (IPO) and mergers and acquisitions (M&A) processes and steering national-level venture capital into strategic sectors.

Artificial Intelligence

Artificial intelligence was a defining theme of this year's Two Sessions, embedded throughout the 15th Five-Year Plan. The Plan references artificial general intelligence for the first time, calling to "explore development paths" for it. The release of DeepSeek last year and the rapid emergence of advanced domestic large-scale models has reinforced this direction; the NDRC noted that China "now leads the world in terms of open-source AI models."

Policy focus is twofold: on the science side, heightened attention to compute capacity, foundational model architectures, and data systems; on the application side, accelerating integration into production systems and public services under an expanded AI Plus Initiative. The NDRC underscored the imperative to build a "self-reliant AI ecosystem," with data formalized as a strategic production factor.

Securing the Nation: Defense and Military

The Premier reaffirmed the Party's absolute leadership over the armed forces, making clear that final authority rests with Xi Jinping as Central Military Commission (CMC) Chairman. With next year marking the centenary of the PLA, advancing combat readiness and accelerating high-quality military modernization has been made a priority. The Ministry of Finance announced a 7% increase in national defense spending to RMB 1.91 trillion (US \$265 billion), consistent with recent annual increases.

Civil-military integration remains central to defense strategy. Work Reports call for strengthening resource sharing between civilian and military sectors and integrating regional economic development with defense planning. For foreign

investors, the boundary between commercial and strategic sectors will remain under high scrutiny. Regulatory review, export controls, and due diligence expectations will continue to tighten in areas with potential defense relevance.

Accelerating the Green Transition

Even as Beijing reinforces traditional energy security, it is accelerating its green transition at scale. Officials stated that China has built "the world's largest system of renewable energy" and that "installed capacity of new energy has surpassed that of coal-fired power for the first time in history." In 2025, installed renewable energy capacity reached 2.34 billion kilowatts, accounting for 60.1% of total installed power capacity.

A critical policy shift under the 15th Five-Year Plan is the transition from controlling energy consumption to controlling carbon emissions. The 2026 target is a 3.8% reduction in carbon dioxide emissions per unit of GDP, with a cumulative 17% carbon-intensity reduction targeted over the Plan period.

On March 12, the NPC adopted the Environmental Code, consolidating more than 20 existing laws into a unified framework, only the second statute designated a "Code," after the Civil Code. The move elevates environmental protection to a foundational legal domain with clearer statutory authority and a more systematized compliance framework. Investors should embed decarbonization into their China strategy.

Still Open for Business

Officials again reiterated their commitment to foreign investment and the need to stabilize inflows after a multi-year decline. The Premier committed to "expand market access and open up more areas," with expanded trials in value-added telecommunications, biotechnology, and wholly foreign-owned hospitals drawing particular attention.

This year, the Premier combined reinvestment encouragement with a push to "expand production locally"—a formulation that comes as many multinationals reassess global supply chains,

underscoring Beijing's desire to remain a viable and attractive location. Commitments to national treatment were reiterated across licensing, standards-setting, and government procurement. Skeptics argue there can be a disconnect between language and reality—particularly in sectors that intersect with national priorities.

One China and External Strategy

Policy language on Hong Kong and Macao signals a transition from political stabilization to functional integration within the national development strategy. The NDRC highlights Hong Kong's role in helping mainland enterprises expand overseas, with Greater Bay Area connectivity continuing to deepen through infrastructure, research collaboration, and cross-border mobility of people and capital.

On Taiwan, the framework remains consistent, but the tone is firmer. The 15th Five-Year Plan introduces new language on "firmly maintaining the initiative and the ability to steer cross-strait relations," signaling intent to control the pace and direction, not merely respond to developments. Officials continue to promote integrated cross-strait economic exchange.

Officials were direct about the global environment, citing protectionism and intensifying major-country competition. Beijing is leaning into multilateral engagement—reaffirming World Trade Organization (WTO) support, pursuing Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) accession, and extending zero-tariff treatment to African nations with diplomatic relations. The 15th Five-Year Plan also calls for strengthening measures against foreign sanctions. The rare earths episode last year demonstrated China's preparedness to use targeted economic leverage, drawing global attention to the extent of its reach in critical supply chains. 

Scan here to read the full report:



Meet Dr. Clare McDermott: *The Southwest Chapter's New Chair*

The Southwest China Chapter was officially launched in 2023, making it the newest Chapter in the AmCham China network. How have you seen the Chapter grow since its launch?

Dr. Clare McDermott:

The Southwest China Chapter has experienced noteworthy progress. Our inaugural event attracted significant attendance, resulting in the acquisition of several new members. Membership has grown at a steady rate, with an 18% increase recorded in 2025. Each year, interest continues to expand as organizations recognize the benefits of joining.

This region presents significant opportunities for business expansion. Numerous organizations within the AmCham China network maintain offices here. Membership with the Southwest Chapter connects the local branch with regional officials and the increasing number of businesses operating in this area. This affiliation enhances prospects for growth and investment.

As Chair, what are your key priorities for the Southwest China Chapter in the coming year?

Dr. Clare McDermott:

Our primary goal is for our membership to reach 50, and we are incredibly close. Then we will have elections for our chairperson and board. This will enable us to offer enhanced leadership opportunities for our members, while advancing our ongoing advocacy objectives by fostering robust collaborations with local officials, facilitating networking, and promoting engagement among members.

As Director of QSI International School of Chengdu, you work closely with the international community in the city. What role does that community play in supporting Southwest China's business environment?

Dr. Clare McDermott:

Community involvement is integral to fostering a robust regional business environment. As



Photo courtesy of QSI Chengdu

Dr. Clare McDermott has a distinguished career leading international schools in China and is currently the director at QSI International School of Chengdu. She is committed to serving her school community and to bringing out the best in everyone- academically, socially, and athletically. She provides opportunities for all to explore their strengths and learn new skills. Her bachelor's degree is from Cornell University, and she earned a doctorate in Instructional Leadership at Nova Southeastern University, with her research focusing on the importance of diet for academic achievement. Her expertise enables schools to develop a healthy, caring, and inclusive community with high academic standards. She is also the Vice President of ACAMIS (Association of China and Mongolia International Schools) and the Chairwoman of AmCham China, Southwest Chapter.

When Dr. Clare McDermott took the helm of AmCham China's Southwest Chapter, she brought with her something most business leaders don't: a deep understanding of what it truly takes to build a community from scratch. As Director of QSI International School of Chengdu, she has spent years helping families plant roots in an unfamiliar city, and she's applying that same philosophy to the Chapter itself. With membership climbing steadily and a landmark milestone within reach, Dr. McDermott sat down with the AmCham China Quarterly to discuss growth, gender equity, and why the Southwest is a region worth watching.

opportunities expand and investments grow, there is an increased demand for support services such as education and healthcare. Families relocating to the region must be assured that reliable community support is available. The international community often serves as an extended network, providing resources and assistance akin to those found in one's home locale. International schools act as central hubs, ensuring a secure and welcoming atmosphere for families transitioning to a new country or city.

Since its establishment three years ago, the Southwest Chapter has played an active role in leading International Women's Day events. What unique trends or advantages characterize the development of women's leadership in the Southwest business environment?

Dr. Clare McDermott:

Although the Southwest China region is relatively small, it boasts a strong network of female professionals. Our Chapter has actively engaged with this community, highlighting individual achievements and facilitating platforms for sharing experiences to inspire and support young women.

How important is it to cultivate leadership skills in the younger generation, especially for girls, to help them build confidence and career aspirations early on?

Dr. Clare McDermott:

It is essential for all young individuals to have access to opportunities that foster the development

of leadership skills. This is particularly significant for girls and young women, as progress toward gender equality continues but disparities persist. Research indicates that girls who participate in athletics, engage in leadership activities within clubs, and are encouraged to pursue academically challenging courses throughout high school are more likely to achieve success after graduation. By providing diverse opportunities both at school and within the community, girls can build confidence and develop as leaders. Given the unpredictability of the current international climate, instilling confidence from an early age remains increasingly important.

As Director of QSI International School of Chengdu, you work closely with the international community in the city. How does international education support Southwest China's growing international business community?

Dr. Clare McDermott:

For families relocating to a new city or country, access to high-quality educational options is a critical consideration. International schools serve as central institutions for expatriate families, offering opportunities for parent engagement, community building, and support networks. Establishing such connections contributes significantly to successful integration into a new environment. When children experience well-being and stability, parents are able to concentrate on their professional obligations. International schools create an environment where students can pursue academic achievement, cultivate friendships, and develop a sense of security.

From your perspective as an educator, what role do American students and educational exchanges play in strengthening connections between the US and China?

Dr. Clare McDermott:

Each day presents an opportunity for educational exchange. American students are immersed in Chinese culture and interact with peers from China and various other countries through sports leagues, competitions, social events, and regular school activities. The contrasts between life in America and China offer students valuable occasions to share their backgrounds and histories, as well as to learn about local customs and traditions. These experiences foster friendships, facilitate language acquisition, and deepen students' understanding of their host country. Upon returning home, students carry with them enhanced knowledge and cultural appreciation. Greater mutual understanding among individuals contributes to improved quality of life for all. 🌐

Meet Olive Liu:

The Northeast Chapter's New Chair



Photo courtesy of HPE China

Olive Liu is the Chief of Staff to the HPE China Managing Director, overseeing corporate affairs, business operations, and strategic collaboration with partners as a core member of the HPE China leadership team.

Her professional journey spans over 20 years of leadership roles in multinational companies. Liu has focused on ESG and sustainability issues in the technology industry.

Liu serves as the Chair of the AmCham China Northeast Chapter, as well as the Co-Chair of the Chamber's Business Sustainability Committee. She is also an Executive Representative of the China Association of Circular Economy.

How did your relationship with the Chamber begin, and what has kept you involved over time?

Olive Liu:

My relationship with AmCham China started in a very practical way, driving our own business initiatives through collaborating with different Working Groups of the Chamber and multiple programs, where I could meet peers, learn from shared experience, and stay close to policy and business trends that directly affect how we operate. Over time, what has kept me involved is the Chamber's unique role as both a trusted convening platform and a constructive bridge between member companies and policymakers. Whether it's through the annual Business Climate Survey or the White Paper process, or the regular briefings and community events, AmCham continues to deliver insights and a strong sense of community.

What makes this Chapter unique within the AmCham China network? What can members gain from Chapter membership?

Olive Liu:

The Northeast China Chapter is unique because of both the region we serve and the way our community

is structured. Northeast China has a deep industrial foundation and a strong tradition of international business. Our Chapter brings together companies closely connected to manufacturing, trading, logistics, and increasingly, technology-enabled transformation. We also operate across two key cities, Dalian and Shenyang, so we can convene members with different industry strengths and local networks. For members, Chapter membership offers three clear benefits: (1) a platform for practical, timely information through business briefings and compliance-focused sessions; (2) advocacy channels that connect member priorities with local stakeholders; and (3) a strong community network through signature events and frequent engagement that helps leaders build trusted relationships.

What are your key priorities for the Northeast China Chapter in 2026?

Olive Liu:

In 2026, my priorities are strengthening three pillars: member value, member voice, and member connection. First, we will continue to build a calendar that is genuinely useful, combining policy and business intelligence with practical topics like legal, tax, finance, and HR updates. Second, we will keep advancing advocacy work,

Olive Liu has spent her career navigating complex systems. As Chief of Staff to HPE China's Managing Director, overseeing public affairs, operations, ESG, and strategic partnerships, she is accustomed to seeing the full picture. Since joining the Northeast Chapter's Executive Committee in 2023, she has been a steady force behind its development. Now, as Chair, she is focused on making sure the Northeast Chapter delivers real value for the businesses and leaders shaping this region's future.

so that Northeast members' experiences are clearly reflected in government–business dialogue. Third, we will keep investing in community building, elevating our events and programming, and working with our members to drive business outcomes.

Northeast China has long been known as a manufacturing and heavy industry hub. How do you see the region's economic landscape evolving today?

Olive Liu:

Manufacturing and heavy industry remain important anchors, but we are also seeing meaningful movement toward higher value-added production, smarter supply chains, and a stronger role for services and technology. Local governments are actively focused on revitalization, encouraging investment in industrial upgrading, digital infrastructure, and new growth drivers. The conversation is shifting from "capacity" to "capability": how to improve productivity, resilience, and quality through modernization. The Northeast's strengths in engineering talent, industrial clusters, and logistics connectivity, with reach across Northeast Asia and the Pacific, can be amplified when combined with digitalization and sustainability-driven upgrading.

As the region pursues economic revitalization, where do you see the greatest opportunities for multinational companies?

Olive Liu:

One is industrial modernization, helping traditional sectors improve efficiency, quality, and safety through automation, data platforms, and smarter operations. Another is green transition, where companies can support energy efficiency, emissions management, and supply chain decarbonization. A third opportunity is talent and capability-building: the Northeast has a solid base of engineering and technical talent, and multinational companies can contribute by building ecosystems, working with local partners, universities, and customers to develop skills and standards. Finally, there is growing interest in expanding regional connectivity and trade,

including e-commerce, which opens opportunities for companies that can support cross-border operations, compliance, and digital infrastructure.


You also serve as Co-Chair of the Business Sustainability Committee. How are ESG and sustainability priorities evolving for multinational companies operating in China?

Olive Liu:

ESG and sustainability have moved from "better to have" responsibilities to core business priorities, increasingly tied to governance requirements and customer expectations for long-term competitiveness. First, companies are becoming more focused on execution: practical decarbonization roadmaps, measurable targets, and integrating sustainability into supply chains and product design. Second, there is a stronger need to align global ESG frameworks with local realities, regulations, and stakeholder priorities in China. As Co-Chair of the Business Sustainability Committee, my focus is to help members exchange best practices and turn sustainability into actionable strategies through dialogues, case-based learning, and events.

What opportunities make you most optimistic about the future of Northeast China's business environment?

Olive Liu:

I'm most optimistic about three forces: revitalization momentum, industrial depth, and a growing focus on higher-quality development. The Northeast has a real foundation: strong industrial clusters, skilled talent, and a long history of global business engagement. I'm also encouraged by the role that platforms like AmCham China can play, bringing members together, translating shared challenges into constructive policy dialogue, and creating opportunities for collaboration. If we keep building confidence through practical wins, stronger connections, more predictable operating conditions, and investable projects, the region's business environment can become even more attractive for both existing investors and new entrants. 

AmCham China Committees and Co-Chairs

AmCham China's Committees are the lifeblood of our advocacy, industry relations, and community development. We have Committees focusing on industry sectors, corporate functions, and special issue-based interests that well represent American businesses operating in China as well as the active membership of our community. Committees allow members to:

- Use AmCham China as a platform to drive foreign companies and industry-based advocacy efforts
- Hold dialogues with regulators and industry stakeholders to influence the business environment
- Share information and ideas specific to their industries
- Meet like-minded people for professional development
- Generate contacts for business development

If you are interested in joining any of our **Committees**, please contact the corresponding member of staff listed below.

Agriculture Committee⁸

Manuel Sanchez, US Grains & BioProducts Council

Chang Liu, Cargill

Automotive Committee¹

Jin Jun, PwC

Lynn Luo, General Motors

Business Sustainability Committee⁸

Jing Wu, UPS

Olive Liu, HPE

Ella Sun, LDC

Chinese Government Affairs Committee¹¹

Zhou Bing, Vantive

Lv Qiang, Abbott

Cosmetics and Nutrition Committee²

Frida Liu, Kenvue

Jane Yan, Amway

Abby Bi, P&G

Yifan Jiang, Estée Lauder

Education Committee³

Wang Jingyu, Notre Dame Beijing, Uni. of Notre Dame

Katie Beck, Western Academy of Beijing

Election Committee⁶

William Zarit, Cohen Group

Energy Committee⁹

William Yu, Honeywell

Grace Chen, Emerson Aspentech

Export Compliance Working Group⁷

Eva Xu, GE Aerospace

Wang Wei, Westinghouse Electric Company

Financial Services and Insurance Committee¹

Erin Zhang, Goldman Sachs

Viki Huang, State Street

Justin Liu, PayPal

Outbound investment Sub-Committee

Kenneth Zhou, JunHe LLP

Food & Beverage Committee⁸

Henry Xu, Starbucks

Ninan Wu, Budweiser

Healthcare Industry Committee¹⁰

Alice Xu, Boston-Scientific

Xiaojing Chen, Eli Lilly

Human Resources Committee³

Charise Le, Schneider

Michelle Zhang, Pfizer

Charles Shao, Korn Ferry

Janet Chen, Microsoft

Visa Sub-Committee

Becky Xia, Fragomen

ICT Committee⁴

Joanna Mao, United States Information Technology Office (USITO)

Gu Wenjie, Zoom

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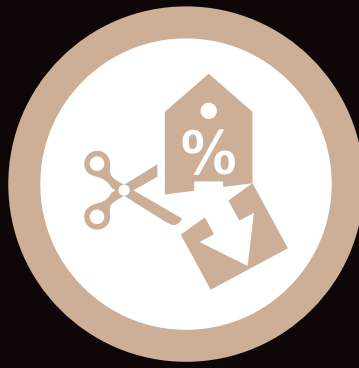
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