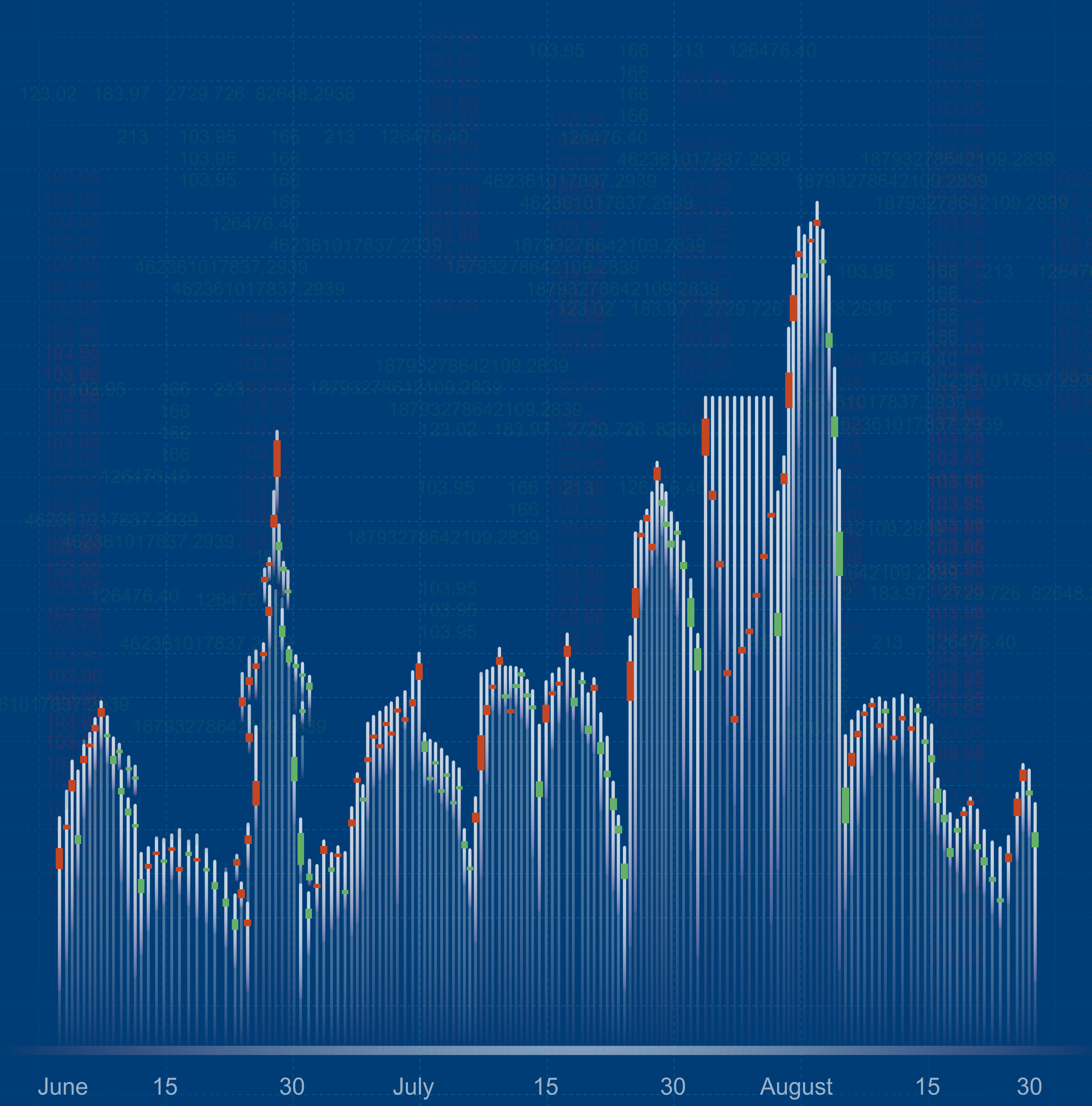
2017

China Business Report

THE AMERICAN CHAMBER OF COMMERCE IN SHANGHAI

Since 1915
AMCHAM
SHANGHAI



About AmCham Shanghai

The American Chamber of Commerce in Shanghai (AmCham Shanghai), known as the "Voice of American Business" in China, is one of the largest American Chambers in the Asia Pacific region. Founded in 1915, AmCham Shanghai was the third American Chamber established outside the United States. As a non-profit, non-partisan business organization, AmCham Shanghai is committed to the principles of free trade, open markets, private enterprise and the unrestricted flow of information.

AmCham Shanghai's mission is to enable the success of our members and strengthen U.S.-China commercial ties through our role as a not-for-profit service provider of high quality business resources and support, policy advocacy, and relationship-building opportunities.

Find us online at www.amcham-shanghai.org

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 223,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

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

PwC China, Hong Kong and Macau work together on a collaborative basis, subject to local applicable laws. Collectively, we have around 600 partners and 15,000 people in total.

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

Acknowledgements

AmCham Shanghai and PwC would like to thank all survey participants and business executives who provided input for this report.
Report authors: Doug Strub, Ian Driscoll
Contributors: Jason Wang, Jessie Niu, Qinly Wu
Designer: Donegood Studio
Translator: Amplexor

Chamber Message

Welcome to the American Chamber of Commerce in Shanghai's 2017 China Business Report.

This report is based on the results of our annual China Business Climate Survey, one of the longest running surveys of U.S. business in China that began in 1999. The report reflects the views and insights of our member companies based on their considerable experience doing business in this important market.

In this year's report, our member companies report improved profits and revenue growth, but at similar levels to those experienced before the economic slowdown in 2015. Optimism about the five-year business outlook was flat, as companies face a brace of old and new impediments to doing business. Some challenges, such as agile, web-savvy domestic competitors, we welcome. But government policies and regulations that favor domestic companies over foreign businesses should stop. Transparency, while improved, remains woefully behind the norms of developed economies. These challenges notwithstanding, American companies are committed to China, and a growing number are taking advantage of the opportunities offered by trends such urbanization, discretionary consumer spending and Chinese demand for better healthcare and education. Yet new government policies designed to foster Chinese national champions are prompting others to wonder about their welcome.

U.S.-China commercial relations have brought immense benefits to both countries. We welcome actions by our governments to address longstanding market access barriers and allow the bilateral commercial relationship to realize its full potential. The "100-Day Plan" has brought some early results, but it is important that those discussions also underscore the importance of genuine economic reform in China. Only that will create the more level playing field that will in turn create business opportunities for U.S. companies.

This year's survey was conducted between April 11 and May 7, 2017, and had responses from 426 companies. The survey included questions designed to measure trends in company performance, challenges and investment, as well as questions about trade policy, hiring conditions and trends driving business.

We are grateful to our survey partner, PwC, for their support, as well as to the hundreds of executives who participated in this year's survey and shared their thoughts.

Ker Gibbs
Chairman

Kenneth Jarrett
President

Executive Summary

- Halfway through 2017, American companies are reporting an improved market environment for their goods and services, but a difficult policy environment that poses long-term challenges to the success of U.S. companies.

- **Policy Environment:** Significant concerns about market access, industrial policies and basic fairness persist. Most survey takers (56%) believe Chinese government policy still favors local companies over foreign companies. By industry, healthcare and hospital services (88%) felt this most acutely. By sector, retail was most impacted (73%).

- Most respondents believe Chinese government policies toward foreign companies have remained the same (40%) or worsened (33%). Only 28% see improvement.

- Five-year optimism levels were flat at 80%, or 10% below levels seen several years ago. This reflects continuing concern about China's unclear regulatory policy, the lack of meaningful economic reform, growing domestic competition and slower growth.

- **Investment:** The number of companies reporting China as their number one global investment priority dropped 5.4% to 23.6%. One in five companies is redirecting investment to other locations, with Southeast Asia the top destination.

- 55% of companies increased their investment in 2016, lower than the levels observed two to three years ago of about 64-65%, and 74% in the 2013 survey.

- **Business performance:** Performance metrics for most companies improved in 2016, reflecting the government's mid-year stimulus, which helped recharge the economy in late 2016.

- 73.5% of companies reported revenue growth in 2016, recovering from the 61% recorded in 2015. Retail and services performed better than manufacturing.

- More companies were profitable (77% vs 71% in 2015), led by the non-consumer electronics and pharmaceutical/medical devices/life sciences industries.

- **Challenges:** 60% reported that China's regulatory environment lacks transparency. Lack of IPR protection and enforcement (64%), obtaining required licenses (63%), and data security and protection of commercial secrets (58%), were top regulatory hindrances to business success.

- The top three operational challenges was a familiar list: rising costs (93%), domestic competition (82%), and lack of talent and capabilities (78%). Seventy-nine percent of respondents reported increased competition from private Chinese companies.

- **Policy response:** 40% believed the U.S. government should use investment reciprocity as a tool to gain greater market access in China for U.S. companies.

- Our members ranked the pursuit of multilateral free trade agreements (32%) and stronger advocacy for a level playing field (27%) as the top trade priorities for the U.S. administration. Sixty-five percent said the Trump administration has had no impact on China investment plans.

- The improved results for U.S. companies reflected in this survey will not last unless China adopts significant reforms to eliminate market barriers, level the playing field, and provide a transparent and stable regulatory framework.

Introduction

At the mid-point of 2017, the business performance of many U.S. companies has improved, but the underlying concerns about the investment climate in China, such as market barriers and basic fairness, remain in place. Anxieties that companies had over the past year about U.S.-China relations have subsided as most of President's Trump's trade-focused election rhetoric did not become policy and the U.S. and Chinese leaders had a productive first summit meeting in Florida. Similarly, there has been some easing of concerns about the prospects for growth in the Chinese economy. This may be a temporary phenomenon reflecting actions the Chinese government took in anticipation of the 19th Chinese Communist Party Congress expected in late fall, which requires a backdrop of economic stability and steady conditions.

For example, in recent months, the renminbi's depreciation slowed and then reversed, and tighter capital controls, initially worrying for multinationals, proved less burdensome than expected. Domestic economic growth also held up and then recharged in late 2016, powered by the government's mid-year stimulus. This in turn negated companies' initially cautious projections for the year.

Thus, while the survey results show improved 2016 year-end results and revenue forecasts for 2017 for many companies, these increases reflect a return to previous trends after a particularly poor 2015, not a meaningful improvement in business conditions:

- 77% of companies were profitable, an increase over last year's 71%.
- 82% expect 2017 revenues to increase vs 76% last year.
- 62.8% of companies plan to increase their investments, but fewer companies are doing so by more than 15%.
- Long-term optimism levels were flat at 80%, down from the 90% level common just a few years ago.

The survey results highlight areas where our members want the Chinese government to improve the operating environment for foreign businesses. China remains a difficult market and more efforts are necessary to create a truly level playing field for foreign companies. Many survey takers (56%) believe Chinese government policy favors local companies over foreign companies, although there was a drop of 4% compared to 2016. The majority (60%) characterized the regulatory environment as lacking transparency, although the remaining 40% that see it as transparent reflects an increase from last year's 28%. Viewed from the perspective of the developed world, which China aspires to join, regulatory transparency remains far behind acceptable norms. The lack of adequate IPR protection and enforcement (64%), obtaining required licenses (63%), and data security and protection of commercial secrets (58%) ranked high as regulatory hindrances to business success. And an array of operational challenges hampers our member companies: rising costs (93%), domestic competition (82%) and lack of talent (78%).

Regulatory and industrial policies continue to bedevil AmCham members across all industries and helps explain these results. The recently promulgated Cybersecurity Law is a cause of concern for foreign businesses as it is unclear how the government will enforce the law and whether U.S. and other foreign businesses must build China-specific IT infrastructures separate from their global systems. There is also worry that China's application of national security will be discriminatory and not follow international norms. *Made in China 2025*, an ambitious program to develop advanced industries and technologies, was developed with local companies in mind. Foreign businesses continue to be pressured to part with their technologies in order to participate in China's move up the manufacturing value chain. This 'pay to play' strategy is buttressed by other government initiatives aimed at subsidizing the success of Chinese companies.

In addition, China uses government subsidies, licensing requirements and procurement policies to prop up Chinese companies to the detriment of foreign companies in industries such as electrical batteries, semiconductors, solar energy, and railway manufacturing. These policies make it difficult for American companies to compete in China and help cultivate Chinese global champions. These tactics are feeding a desire on the part of U.S. companies for the U.S. government to make more use of reciprocity as a tool to address longstanding market access barriers in China. These industrial policies also raise questions about China's commitment to market-oriented reforms. Nearly one-third of survey respondents said that economic and financial reforms were a top three factor for business success over the next 3-5 years.

Performance

Bouncing back after a slow 2015

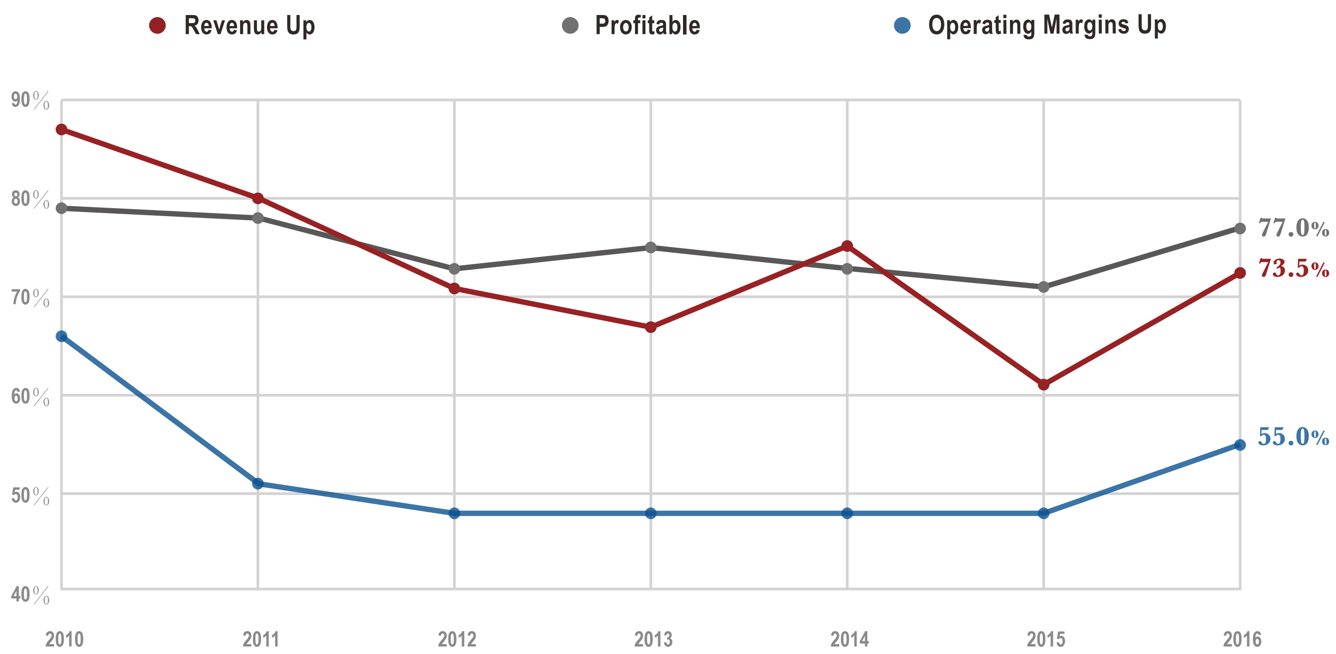
Despite structural challenges in China's economy, the slow pace of economic reform, declining GDP growth, continuing regulatory challenges and other market access barriers, 2016's performance data reflected a recovery from the relatively sluggish conditions of 2015. This year's survey, taken amid strong economic conditions in the first quarter of 2017, driven in large part by the government's considerable 2016 stimulus package, shows a reversal from last year's low performance data for many companies. The percentage of companies characterizing their financial performance as profitable grew to 76.9%, a 5.5% increase. This was led by the manufacturing sector, where 83% of respondents reported profits, versus 79.8% in 2015.

As usual, some industries performed better than others:

- All non-consumer electronics respondents (22 in total) and pharmaceuticals/medical devices/life sciences respondents (17) reported profits.
- Other leading industries included chemicals (27 respondents, 92% profitable), automotive (33, 88% profitable), and retail and consumer (29, 85%).
- Conversely, in the agriculture/food industry and the logistics/transportation/warehousing/distribution industry, 25% reported losses.

The improved performance in 2016 was driven in large part by the government's considerable stimulus package

Fig.1: Performance



* *Many figures throughout this document are rounded up from 0.5, down from 0.4 resulting in some graphics calculating over or under 100%.*

Revenue growth returns

Other performance indicators showed a similar recovery. After a 14% decline in companies reporting revenue growth in 2015, a 12.5% rebound put 2016 revenue growth back on par with 2014. This recovery was led by manufacturing, which rose from 54% in 2015 to 71.2% in 2016. Services also picked up, rising from 63% to 75.5%. Retail slipped from 78% to 76.3%. Additionally, nearly one in five members experienced growth of more than 20%, led by the services industry, which enjoyed a marked jump from last year's 12.8%.

Comparing local growth rates to global growth rates, 50% of respondents reported higher growth in China, with one in five saying this growth was significantly higher (>10%). Amid rising incomes and an expanding middle class, retailers took the lead, with 56% reporting higher growth rates in China, and nearly a quarter experiencing growth rates more than 10% above global rates.

Fig.2: Companies reporting revenue growth over time

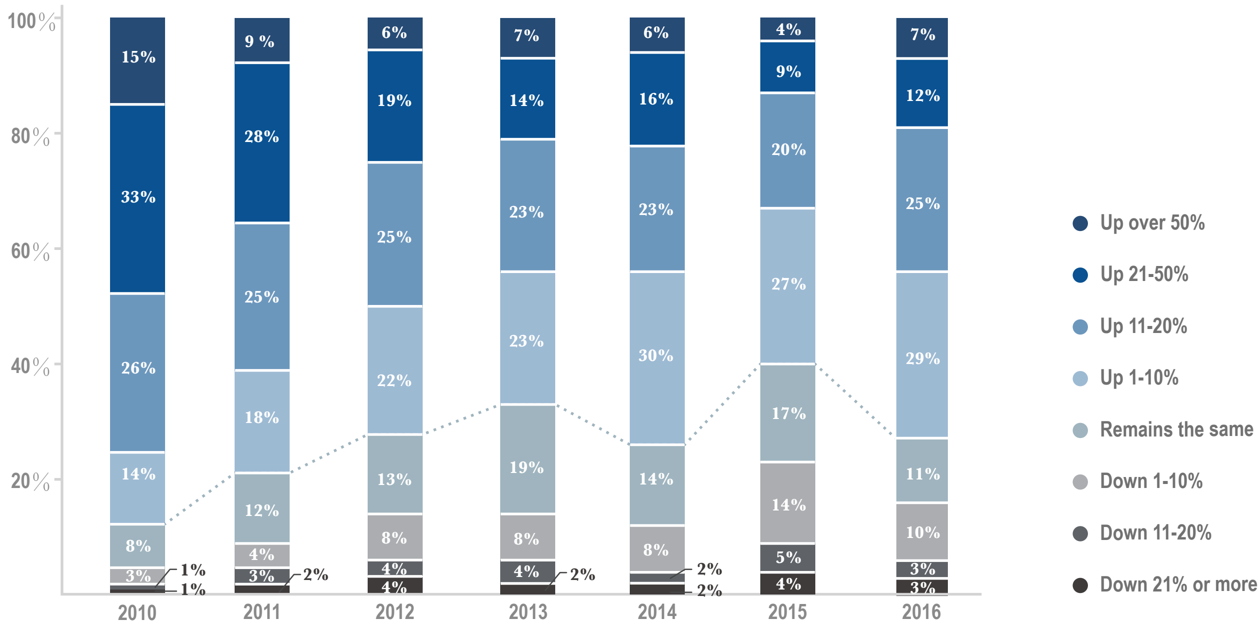
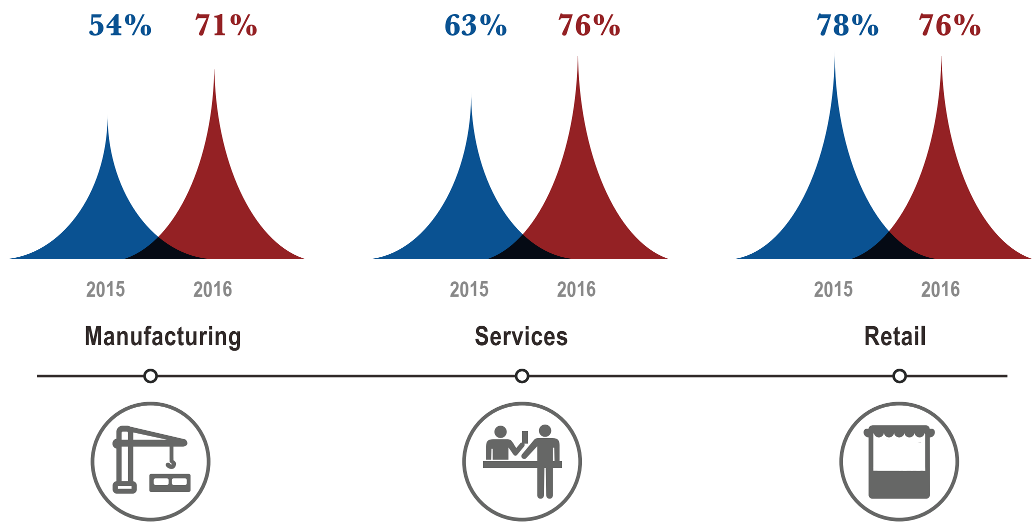


Fig.3: Companies reporting revenue growth by sector

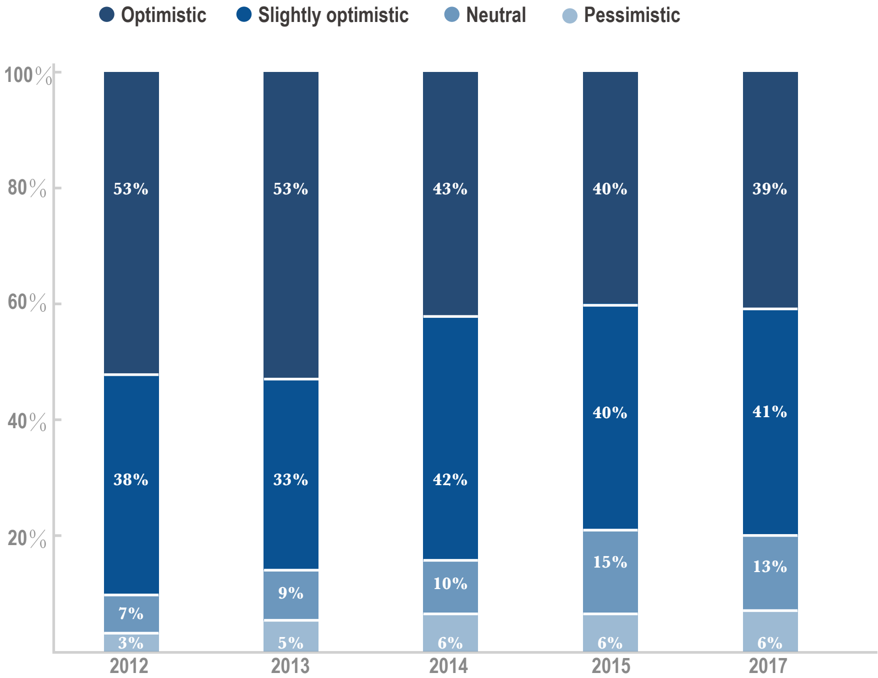


Margins improve

The number of companies with improved operating margins, which remained nearly constant at 47-48% for the previous four years, rose to 55.2%, the highest level since 2010. Members attribute this improvement to several factors, including divestment and consolidation in the manufacturing sector, companies seeking new efficiencies in response to the 'New Normal' of slower economic growth, and stable commodity prices. Interestingly, the percentage of companies with improved operating margins was identical across retail, manufacturing and services.

- Retail saw the most substantial jump, with more than one in five companies enjoying improvements over 10%.
- Of the 360 respondents with overseas operations in addition to China, 39% experienced higher operating margins in China and 33% had operating margins comparable to their worldwide levels.

Fig.4: Five-year business outlook in China*



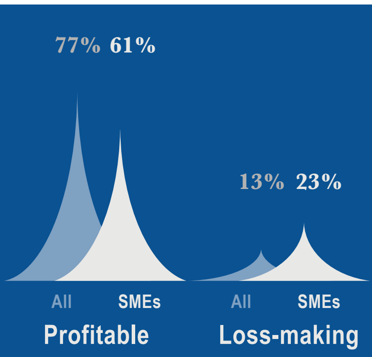
* *Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.*

But five-year outlook unchanged

Short-term optimism around revenue growth also recovered from last year's weakness, increasing from 76% to 82.3%. However, when questioned about their five-year business outlook in China, optimism tempered, with 80.2% responding "optimistic" or "slightly optimistic." Though seemingly high, this outlook has declined discernibly since a few years prior when it consistently scored above 90%. This caution reflects concern about the government's unabashed use of regulatory policy to favor domestic companies, stronger domestic competitors and a slowing economy. Five-year optimism was highest in retail (82.5%) and manufacturing (81.4%), with services less confident at 77.6%. By industry, healthcare services, agriculture/food, education/training and aerospace/aviation were most optimistic. Energy/mining and environmental technology were most pessimistic.

SME perspective

- We had 78 respondents who are small or medium-sized enterprises (SME), defined as having global revenue of less than US$50 million.
- Only 61% of SMEs reported profits in 2016, compared to the overall total of 76.9%.
- 23.4% of SMEs reported losses, double the overall average of 12.7%.
- SMEs had a similar five-year outlook, but were below the norm for their short-term optimism: only 77.7% anticipated revenue growth in 2017, compared to 82.3% overall.



Investment

More cautious about investment

Despite improvements in revenue and profitability, member companies are demonstrating a greater level of caution about investment in China. The number of companies reporting China as their number one investment priority globally declined to 23.6%, a 5.4% drop. While the number of companies identifying China as their second or third priority was almost constant, the aforementioned decrease translates into a 6% increase in companies stating China is now just “one among many investment destinations.”

- 40% of companies reported investment levels remained the same, while only 5.4% reduced investment levels.
- 20.2% expanded investment by more than 15%, lower than last year’s figure of 27.4%.
- The agriculture and food industry (77%), pharmaceuticals/medical devices/life sciences industry (76%), and automotive industry (72%) saw the largest investment increases.

Fewer companies prioritized China as a top investment destination

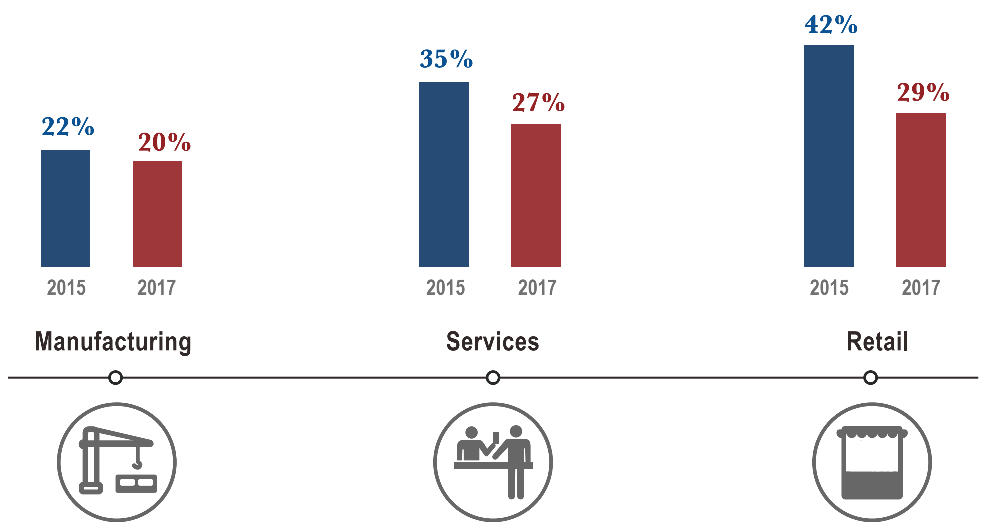
- Not only did fewer companies prioritize China as a top investment destination, but only 55% increased their investment in 2016, lower than the levels observed two to three years ago of about 64–65%, and 74% in the 2013 survey. (See graph 12, page 50.)
- This was led by manufacturing at 58%, with retail (52%) and services (50%) not far behind.

Members suggest that recent RMB depreciation, a loosening of inbound capital controls beginning in 2014 and a strengthening in IP protection, made it easier for small and medium-sized companies to start operations in China. Many of these companies were reportedly attracted by China’s growing middle class and increasing consumption.

Looking at plans for the remainder of 2017, 62.8% of companies predict an increase in investment, with those in the education and training industry and aerospace forecasting the largest increases. For those members anticipating lower investment levels this year, the top three reasons are rising labor costs, expectation of slower growth in China, and increased domestic competition.

Fig.5: China as number one global investment priority within each sector*

* Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.



Sales, marketing lead investments

Sales, marketing and business development was again the leading area of investment across all sectors at 46.9%, reflecting the continued shift to a more consumption-driven economy. This was followed by research and development (28.8%) and staff development and training (27.4%). New manufacturing facilities (22.4%) and automation and productivity development (20.8%) also drew significant responses, with the former most prevalent in the auto and aerospace industries and the latter most evident in electronics and industrial manufacturing. The retail sector added e-commerce and digital as its second leading area of investment (32%), surely reflecting the deepening penetration of apps like WeChat into almost every aspect of daily life and consumption.

R&D investment

Despite concerns about weak IPR protection, companies are engaging in China's broader push for increased innovation. Half of the respondents are growing their investment in R&D, with nearly a quarter planning a year-on-year increase in excess of 10%. This is lower than the 79.6% who reported actual R&D investment increases in our 2016 report. While many respondents indicated no change or no plans for R&D expenditure, only six companies reported a decrease in investment.

Fig.7: By how much are you increasing R&D investment?

10% Increase more than 20%

13% Increase 11 - 20%

12% Increase 6 - 10%

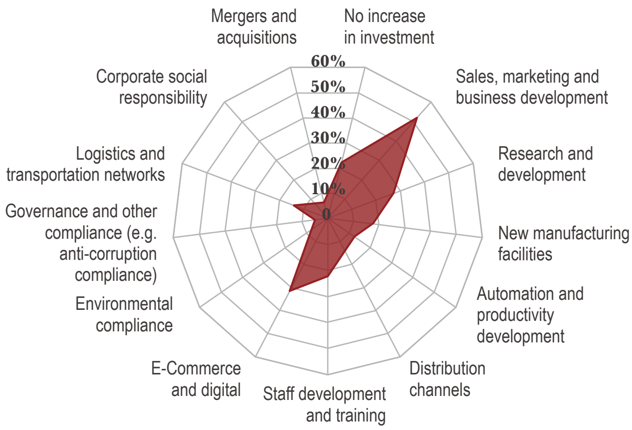
14% Increase 1 - 5%

1% Decrease

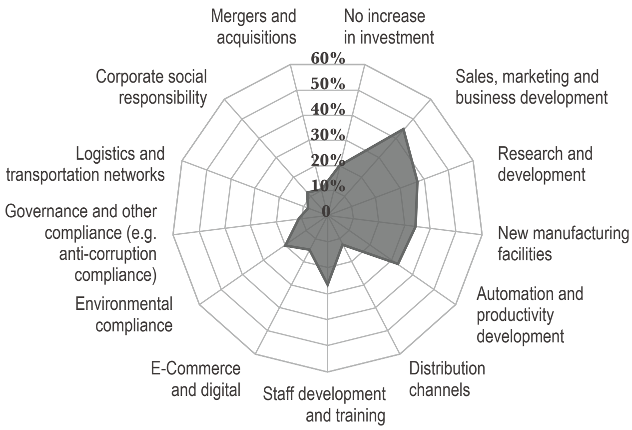
18% No change

31% No plans

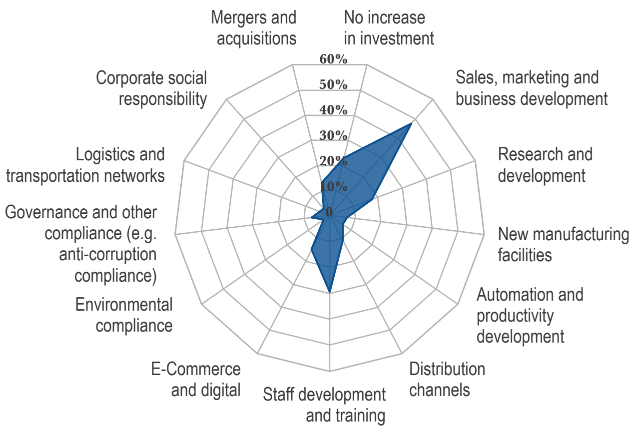
Fig.6: Where is investment going?



● Retail



● Manufacturing



● Services

Redirecting investment

One in five members (84 respondents) indicated they are redirecting investments planned for China to other destinations. Top destinations for redirected investment were: Southeast Asia (8.6%), the United States (6.4%), and the Indian Subcontinent, defined as Bangladesh, India, and Pakistan (5.2%).

In China, for China

of respondents report that their primary strategy in China is to produce or source goods for the China market. Last year's number was 55.6%.

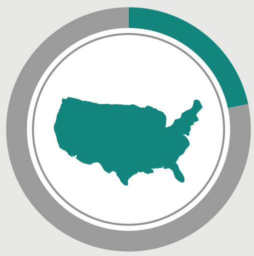
Fig.8: Top three redirected investment destinations

*of the 84 companies redirecting investment

Southeast Asia

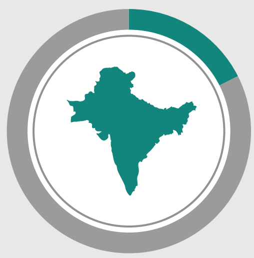
29.4% | 84

U.S.



21.8% | 84

Indian Subcontinent

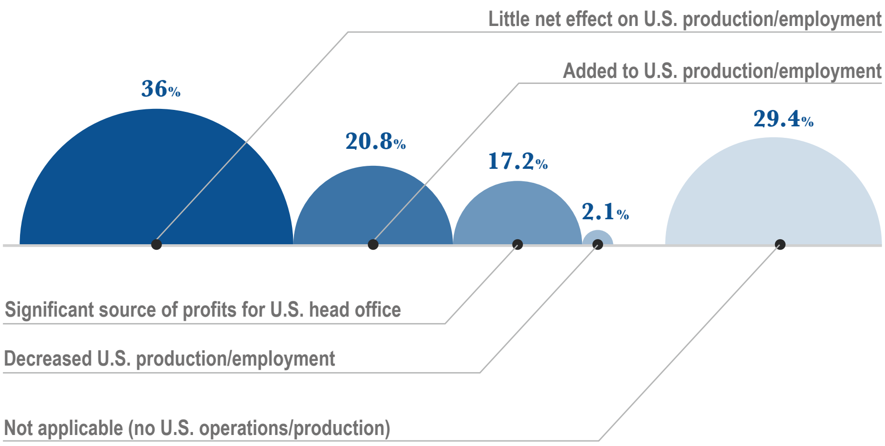


17.6% | 84

Impact on U.S. operations

Companies in all three sectors agreed (17%) that their China operations were a significant source of profits for their U.S. head office, with manufacturing the strongest at 25%, but the blended number was down from last year's 27%. On another positive note, and contrary to public perception, many companies across all sectors indicated that their China operations have added to production/employment in the U.S., led by services (22%) and followed by manufacturing (21%) and retail (14%). A majority of companies, however, said that their China operations/production have had little net effect on their U.S. production or employment.

Fig.9: Impact on U.S. production and employment



Regulatory Environment

Hurdles impede U.S. companies

U.S. companies have long struggled with the lack of transparency, fairness and predictability in China's regulatory environment. In past surveys, large majorities of our members have complained that they are subjected to unequal regulatory treatment and that the Chinese government shows favoritism toward local companies. Those sentiments remain evident again this year. In 2017, regulatory impediments continue to beleaguer AmCham Shanghai members across all industries.

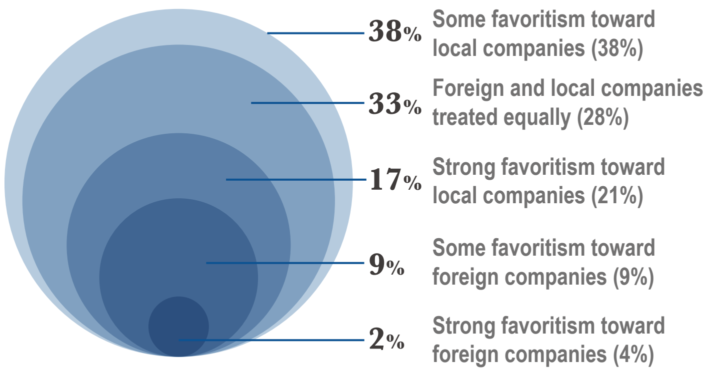
China's new Cybersecurity Law, which took effect June 1, is only the latest example. The law has an impact that extends well beyond just technology companies that worry the security rules will erect new trade barriers along national borders. Data localization and data transfer regulations could negatively affect a wide range of foreign companies operating in China. Provisions in the law place far-reaching restrictions on the export of data, restrict participation by foreign companies in China's cloud market, and institute onerous restrictions on commercial encryption products. These could adversely impact billions of dollars in cross-border trade. There is a growing asymmetry between the access that Chinese companies enjoy in other markets and the access foreign companies have in China. For example, Chinese companies are generally able to fully own and control data centers and cloud-related services around the world with no foreign equity restrictions or technology transfer requirements. Foreign cloud companies cannot do the same in China.

Government policy still favors local companies

- The majority of survey takers (56%) believe that Chinese government policy still favors local companies over foreign companies, a modest 4% drop since our last survey.
- This sentiment is stronger in retail (73%) than manufacturing (47%).
- Pharmaceuticals/medical devices/life sciences (76%), and healthcare and hospital services (88%), felt this bias most acutely. These responses reflect the long and difficult review periods for foreign pharmaceuticals and medical devices and the fact that foreign hospital investors are not allowed to fully own hospitals.

Fig.10: Regulatory hindrances

*Numbers in ( ) indicate data from the previous survey



SME Perspective

- 59% of SMEs expressed a sense of favoritism toward local companies (slightly above the average of 55.8%), while 40.3% felt these conditions have worsened since last year's survey (nearly 8% above the average).
- 76.7% of SMEs rated internet restrictions as a hindrance, with 33.8% labeling it a "serious hindrance." These responses far exceeded the average of 65.4% and 22.3%, respectively.
- SMEs chose "improved internet access" as their number one reform priority (48.1%), far above the 29.2% of total survey takers, which ranked it sixth overall.

Impeded by opacity

A lack of transparency continues to impede businesses in China. A large majority of members (60%) agreed that China's regulatory environment lacks transparency, while 40% of businesses characterized it as transparent, up from 28% and 14% in the two previous surveys. While this represents progress, China remains woefully behind other major economies. Industry differences are also profound. The pharmaceuticals/medical devices/life sciences industries (53%), and food and agriculture companies (54%), said that the regulatory environment is not transparent and hinders business. Only 29% of retailers found the regulatory environment transparent, as regulations around pricing, promotions and marketing can be especially opaque.

Some progress has been made in the government's efforts to solicit input on draft legislation, although often token, and in publishing regulations. Recent communication efforts by financial industry regulators such as SAFE and CBRC have also helped, as well as China Customs and the General Administration of Quality Supervision, Inspection and Quarantine having made clearance procedures more transparent. But many problems remain.

Members expressed considerable frustration with a regulatory regime that is hazy, enforces laws inconsistently, and where solicited input is rarely incorporated in the finalized law. Interestingly, companies doing business in China for a long time reported a greater level of transparency than companies here only for a short time. This suggests that navigating regulatory opacity gets easier with experience, not necessarily that the environment is transparent.

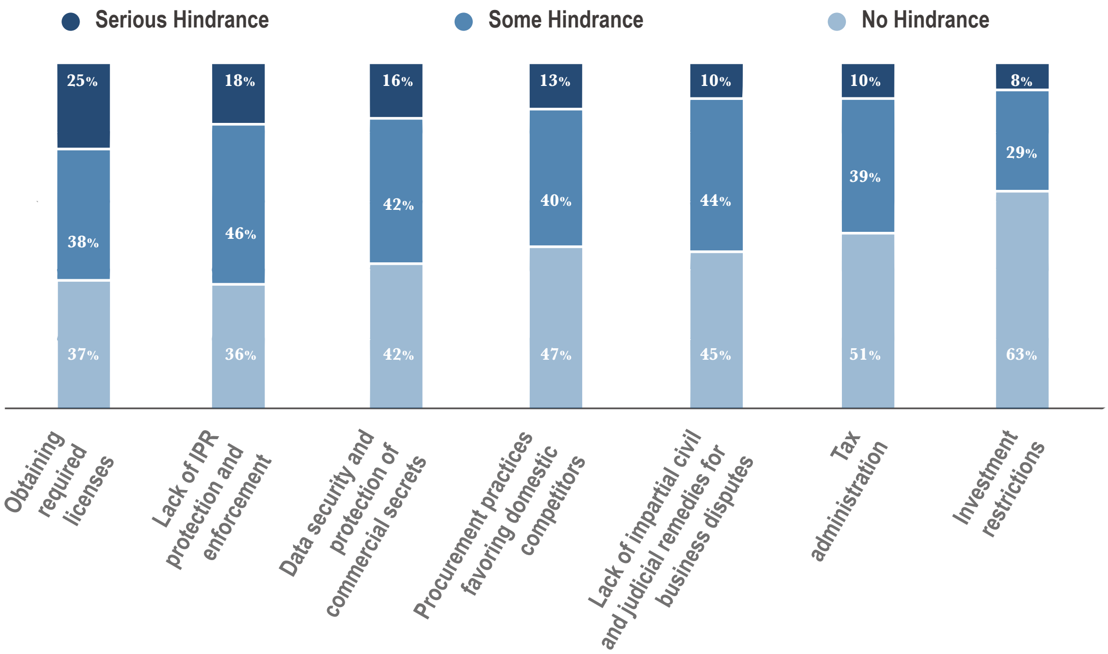
The continued vagueness of regulations plus regional variations in transparency and implementation leaves considerable room for improvement. While the recent cybersecurity legislation included a period for public comment, the final law only paid lip service to the concerns of foreign companies.

60% of respondents feel China's regulatory environment lacks transparency

Hindrances to success

In terms of specific regulatory barriers, the lack of IPR protection and enforcement (64%), obtaining required licenses (63%), and data security and protection of commercial secrets (58%), were all either a serious hindrance or some hindrance to companies' business. Given the government's goal of mandating the use of "secure and controllable" ICT products, solutions and services in the financial industry – albeit currently still on hold – it is unsurprising that 77% of companies in the financial services industry agreed that regulations around data security and protection of commercial secrets were a hindrance to their business. And for U.S. companies that provide such products and services, there is concern that the looming regulations could adversely affect their ability to conduct business in China.

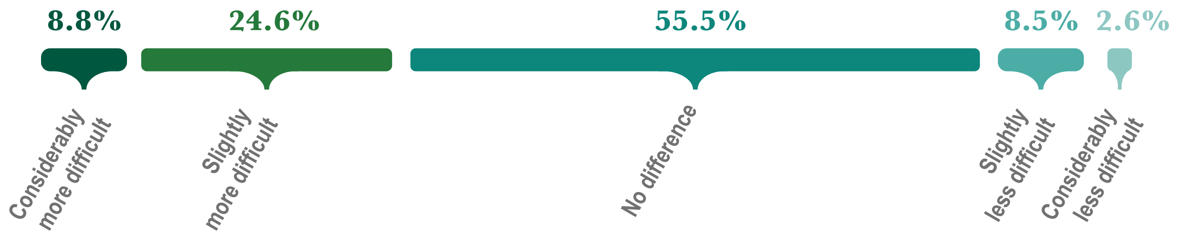
Fig.11: Regulatory hindrances



Unanticipated capital controls

The unpredictability of China's investment climate was again highlighted by the government's sudden decision in 2016 to impose broad capital control measures. While aimed at crimping outflows of Chinese money due to fears about capital flight and a weakening renminbi, the wide net cast by regulators unnecessarily snared foreign companies. Capital account transactions such as dividend repatriation were especially tough in the last quarter of 2016, and continued into early 2017, although trade-related current account transactions were less impacted. Thirty-three percent of member companies said that capital controls negatively affected their ability to repatriate China-sourced earnings. Using a revenue-based perspective, 40% of firms with global revenues of over US$5 billion stated that it had become more difficult to repatriate earnings. This suggests that among foreign-owned companies, large multinationals bore the brunt of the tightened capital controls. Conditions have improved, but the unexpected move again undermined faith in regulators and served as another example of China's unpredictable investment and business climate.

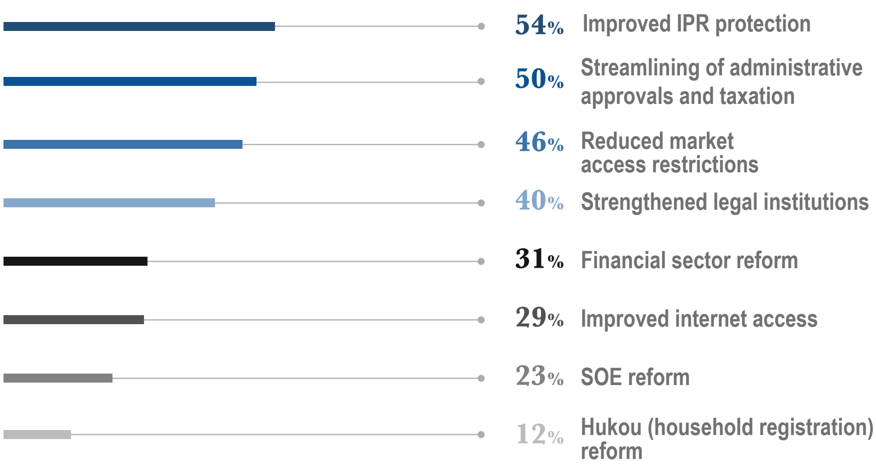
Fig.12: Do capital controls negatively affect your ability to repatriate China-sourced earnings?



IPR reform a priority

When choosing the top reforms that would positively contribute to business growth, four priorities emerged as clear favorites: improved IPR protection (53.8%); streamlining of administrative approvals and taxation (49.5%); reduced market access restrictions (45.5%); and strengthened legal institutions (40.4%). This list is similar to last year, with the addition of IPR protection, which was an added choice this year.

Fig.13: What are the top 3 reforms most important to your business growth in China?



Concerns over IPR were primarily voiced by the manufacturing sector (64%), but it also ranked third among retailers, at 52%. The services sector was less troubled, ranking IPR as the fifth most important reform, with only 36% of respondents identifying it as a top three priority. Meanwhile, the retail sector's most desired reform was streamlining of administrative approvals and taxation (59%), with reduced market access restrictions (56%) next.

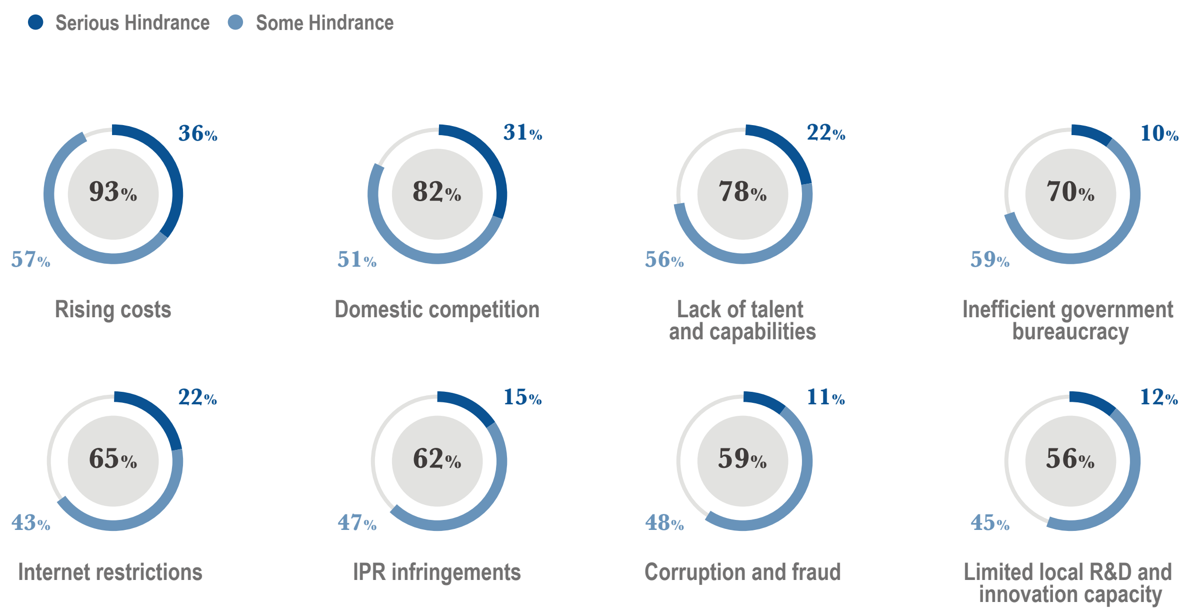
Service sector opinion was even more diffuse, with no reform broaching the 50% mark or emerging as a clear priority. The service sector was most concerned by reduced market access restrictions at 48%. Both services and manufacturing added strengthened legal institutions as their third choice, at 40.5% and 42% respectively.

Operational Environment

Rising costs continue to challenge

An array of operational challenges hampered member companies. The most significant this year, as in recent years, was rising costs, cited by 93% of respondents as a hindrance (36.4% agreed it was a "serious hindrance"). The second and third-highest operational challenges were domestic competition (82%) and lack of talent and capabilities (78%). While these ranked high among all sectors, services was relatively less concerned with domestic competition, and put internet restrictions third, at 76.4%. The retail sector saw inefficient government bureaucracy as a significant hindrance, ranking it third at 78%, ahead of services (70%) and manufacturing (67%). Limited local R&D and innovation capacity was the least onerous of the eight challenges respondents could select, but is an obstacle to 56%.

Fig.14: Operational challenges that hinder business



The retail sector saw inefficient government bureaucracy as a significant hindrance, ranking it third at 78%, ahead of services (70%) and manufacturing (67%).

Domestic competition was robust, with 79.3% of respondents reporting increased competition from private Chinese-owned enterprises.

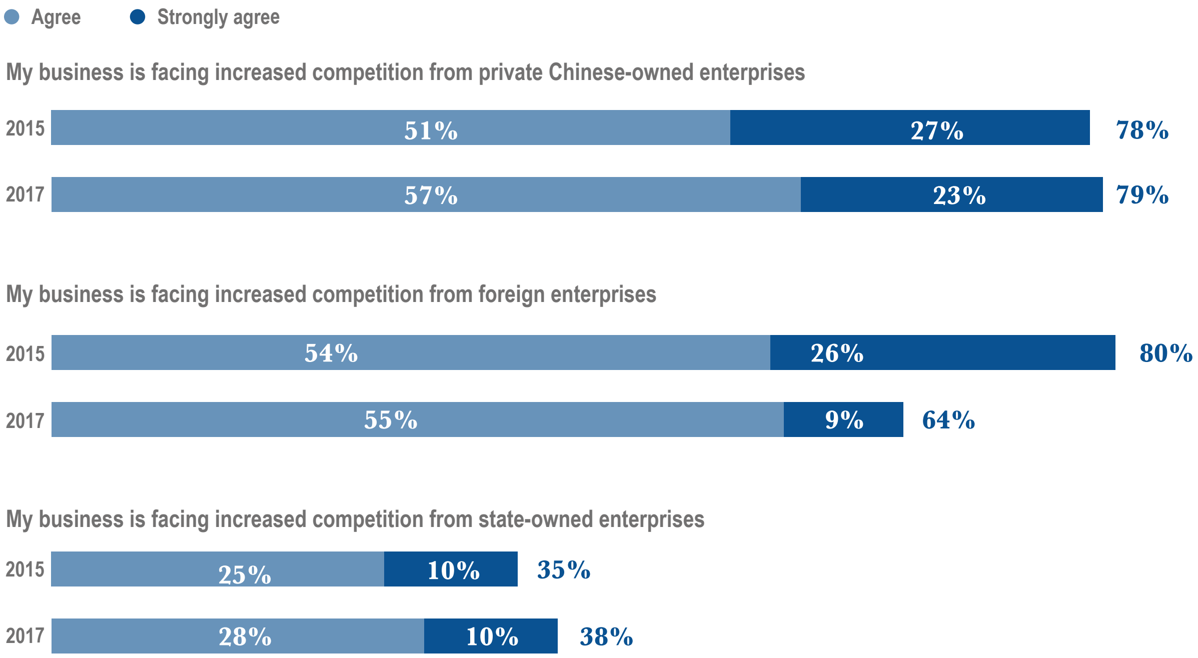
The competitive environment

Domestic competition was robust, with 79.3% of respondents reporting increased competition from private Chinese-owned enterprises. This is similar to last year's level. In the consumer sector in particular, domestic companies are viewed as quicker to use and adapt to social media and other online platforms. Their decision cycles are faster because they need not coordinate and seek approval from overseas headquarters. A sharp reduction in respondents facing increased competition from foreign enterprises (64% versus 80%) means that domestic enterprises are now the main source of growing competition. One possible cause of this decline is that more of our member companies now benchmark against domestic firms rather than other MNCs.

- Retail (85%) and manufacturing (83%) reported the highest competition from private Chinese companies.
- Manufacturing faced the most competition from foreign enterprises, at 71%.
- Only 38% of respondents reported increased competition from state owned enterprises, a 3% rise from last year.

Members report that some SOEs are becoming more competitive makers of less technologically advanced 'me-too' products, aided by cheap government-backed financing and subsidization of industrial firms engaged in activities aligned with broad industrial policies. Thus despite government commitments to SOE reform, their outsized role in the economy remains undiminished.

Fig.15: Sources of competiton*



* *Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.*

SME Perspective

SMEs reported less competition from all fronts, with respondents diverging from the overall respondent pool regarding competition from Chinese-owned private companies (70.1% vs. 79.3%) and other foreign companies (55.3% vs. 64.1%).

Looking Ahead: Challenges

Costs, competition and curtailed growth

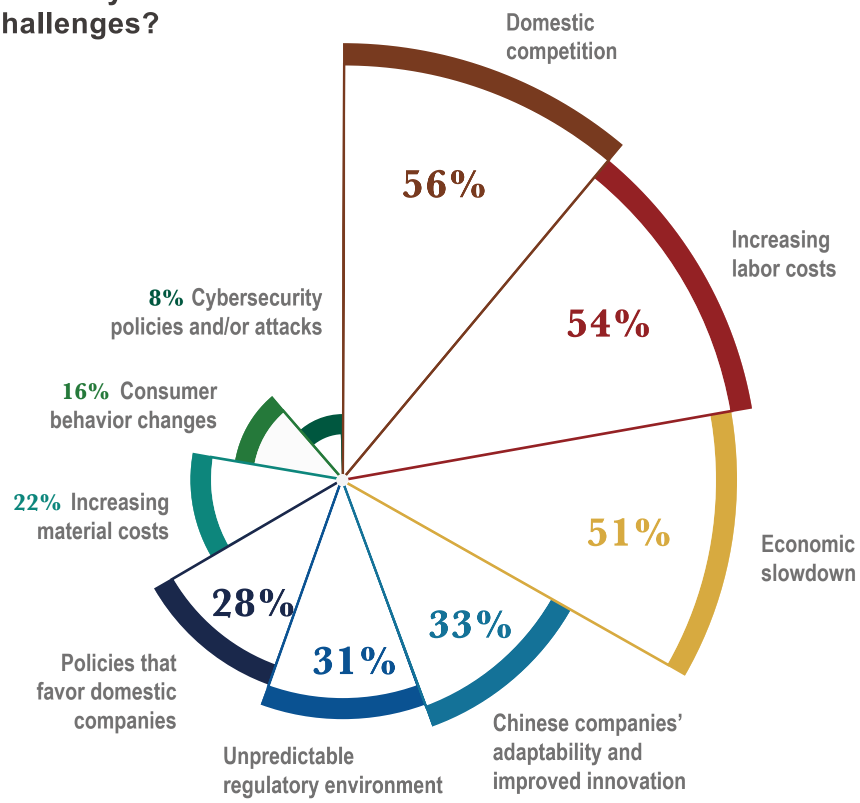
In addition to asking our member companies about their immediate problems and concerns, we asked them to rank the more long-term challenges of operating in China. Respondents overwhelmingly agreed that over the next three to five years, domestic competition (55.5%), increasing labor costs (54%) and slowing economic growth (50.7%) are the top three concerns. These three options were selected as the top three risks in last year's survey. Although retail, manufacturing and services weighted these challenges differently, all three identified them as top challenges.

Of the nine choices, cybersecurity policies and/or attacks was selected as a top challenge by only 8.1%. This response is inconsistent with the level of interest and concern we have received from our members on this matter, and may reflect the newness of China's cybersecurity regulations. Members may still not be familiar with the regulations or may view them more as a potential problem that is less of a challenge compared to more immediate worries. For example, internet access ranked high as an operational challenge.

The banking, finance and insurance industry was vexed by the unpredictable regulatory environment (65%), and the pharmaceutical/medical devices/life sciences industry was especially concerned about policies that favor domestic companies. While the impact on MNCs of "window guidance" procedures in banking has diminished, those changes are only recent, and the government's desire to mandate the use of domestically sourced IT hardware and software threatens the ability of foreign banks to maintain a seamless global standard. In healthcare, government calls to use domestically made medical devices and opaque rules around drug reimbursements are just two of many impediments.

The banking, finance and insurance industry was vexed by the unpredictable regulatory environment

Fig.16: Over the next 3-5 years what are your key challenges?



Looking Ahead: Opportunities

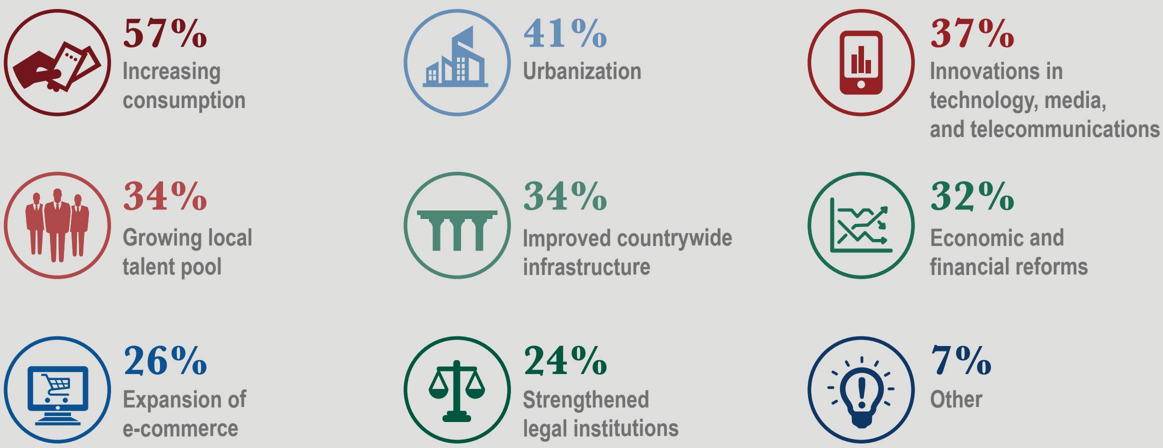
Consumption, urbanization and technology underpin future growth

Respondents were asked to identify three factors that will most likely benefit their industry over the next three to five years. Of the nine choices, increasing consumption led the responses (57%), with retail (73%), manufacturing (61%) and services (41%) identifying it as their primary benefit. This demonstrates the deepening of China's transition from an export economy to one driven by domestic consumption. While urbanization collected the second most responses (41%) and innovations in technology, media and telecommunications (37.3%) came third, respondents offered an array of opinions for their second and third choices of success factors, depending on sector:

- Retail's second and third choices were urbanization (41%) and e-commerce (35%). They were least concerned about strengthened legal institutions (19%).
- Manufacturers also ranked urbanization second (48%), followed by improved countrywide infrastructure (43%). Like retail, the manufacturing sector ranked strengthened legal institutions last at 19%.
- Services considered a growing local talent pool equally important as increased consumption (both at 41%). Economic and financial reforms (40%) and innovations in technology, media, and telecommunications (also 40%) rounded out their top concerns.
- Although not a top three choice, 33% of services identified strengthened legal institutions, much higher than retail and manufacturing. For services, they were least concerned with the potential benefits from infrastructure and urbanization.

The services sector considered a growing local talent pool as important as increased consumption

Fig.17: The tailwinds of future growth (next 3-5 years)



Innovation

IPR legal vacuum hampers innovation

This year we again asked members about their investment in R&D and how they assess innovation in China, including the relationship between innovation and adequate intellectual property rights (IPR) protection. Half of the survey respondents (50.8%) said that inadequate IPR protection limits such investment, similar to last year's 49%. Another 27.5% disagreed and 21.7% said the question wasn't applicable. Concerns about poor IPR protection were most marked in the manufacturing sector, particularly among respondents from the aerospace and aviation (83%) and chemicals (78%) industries.

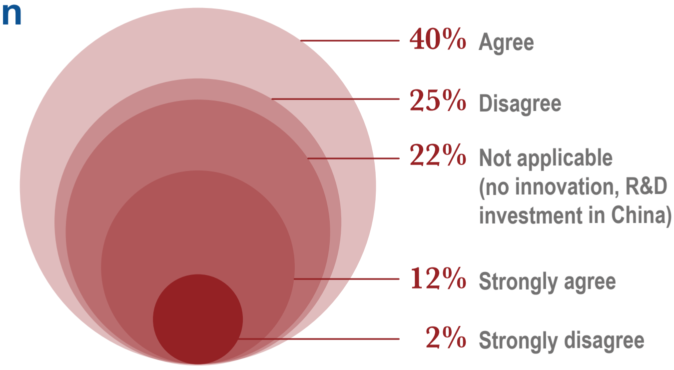
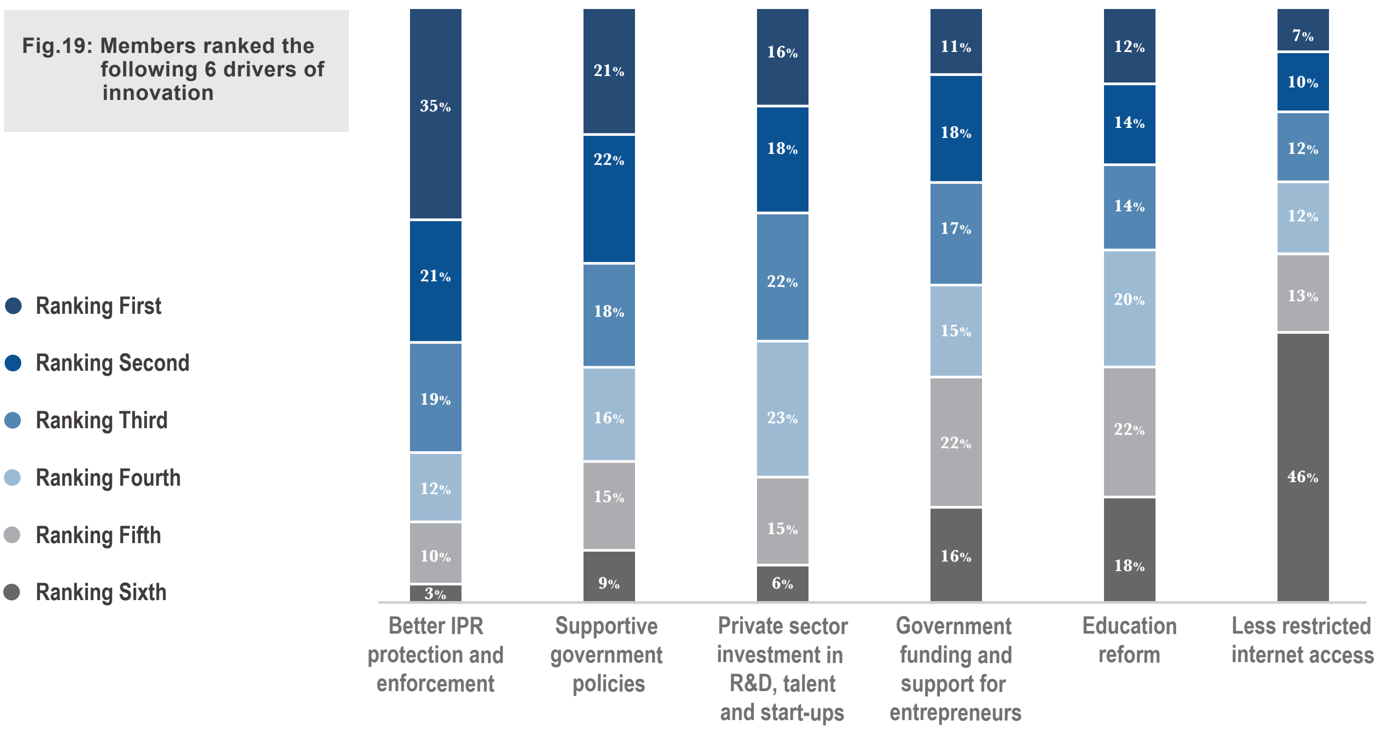


Fig.18: Does inadequate IPR protection limit investment in R&D?

Drivers of innovation

Asked to rank potential drivers for improving innovation in China, companies again pointed to IPR. More than 35% put "better IPR protection and enforcement" as first choice across all sectors. A distant second was "supportive government policies" with 21% selecting it as a first choice. Private sector investment in R&D, talent and start-ups ranked third, while education reform and government funding and support for entrepreneurs followed not far behind. Interestingly, less restricted internet access was not prioritized, perhaps because many large companies have dedicated trunk lines that provide access to Western websites while smaller companies rely on VPNs.

Fig.19: Members ranked the following 6 drivers of innovation

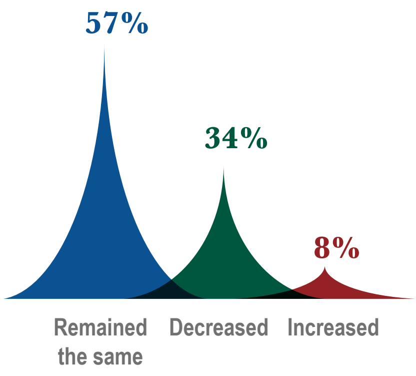


Talent Acquisition and Retention

Expatriate exit

In the past year, over a third of member companies reduced the number of senior foreign executives based in China, while 8% of companies increased senior foreign executive headcount. This reduction may reflect adaptation to the 'New Normal' as firms reconcile talent needs with the high wages and ancillary costs often associated with expatriate hires. Executives also reported continued localization of employment packages, which may blur the lines between what companies consider expatriate and local hires. The overall pattern was similar across sectors. By industry, hardest hit were media/entertainment (71%), real estate/engineering/construction (53%), chemicals (48%) and non-consumer electronics (45%). By sector, manufacturing saw slightly more cuts (37%).

Fig.20: Senior foreign executive headcount



Overall headcount rises

Over 60% of respondents indicated that they will increase headcount in 2017, an increase over last year's 49%. In contrast, only 9% say they will reduce headcount, an improvement on last year's 12%. About 69% of automotive industry companies said they will boost headcount, and 80% of companies in real estate, engineering and construction will also add headcount.

Fig.21: Impediments to attracting foreign talent

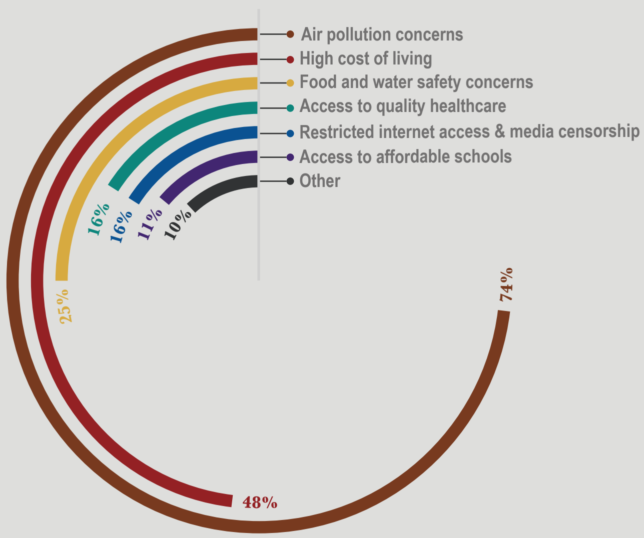
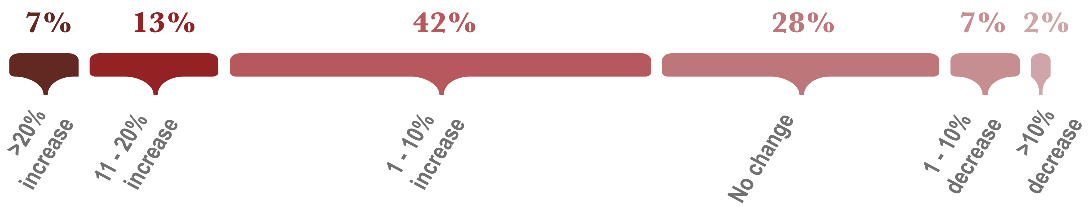


Fig.22: How much will your company increase or decrease employee headcount in China in 2017?



SME Perspective

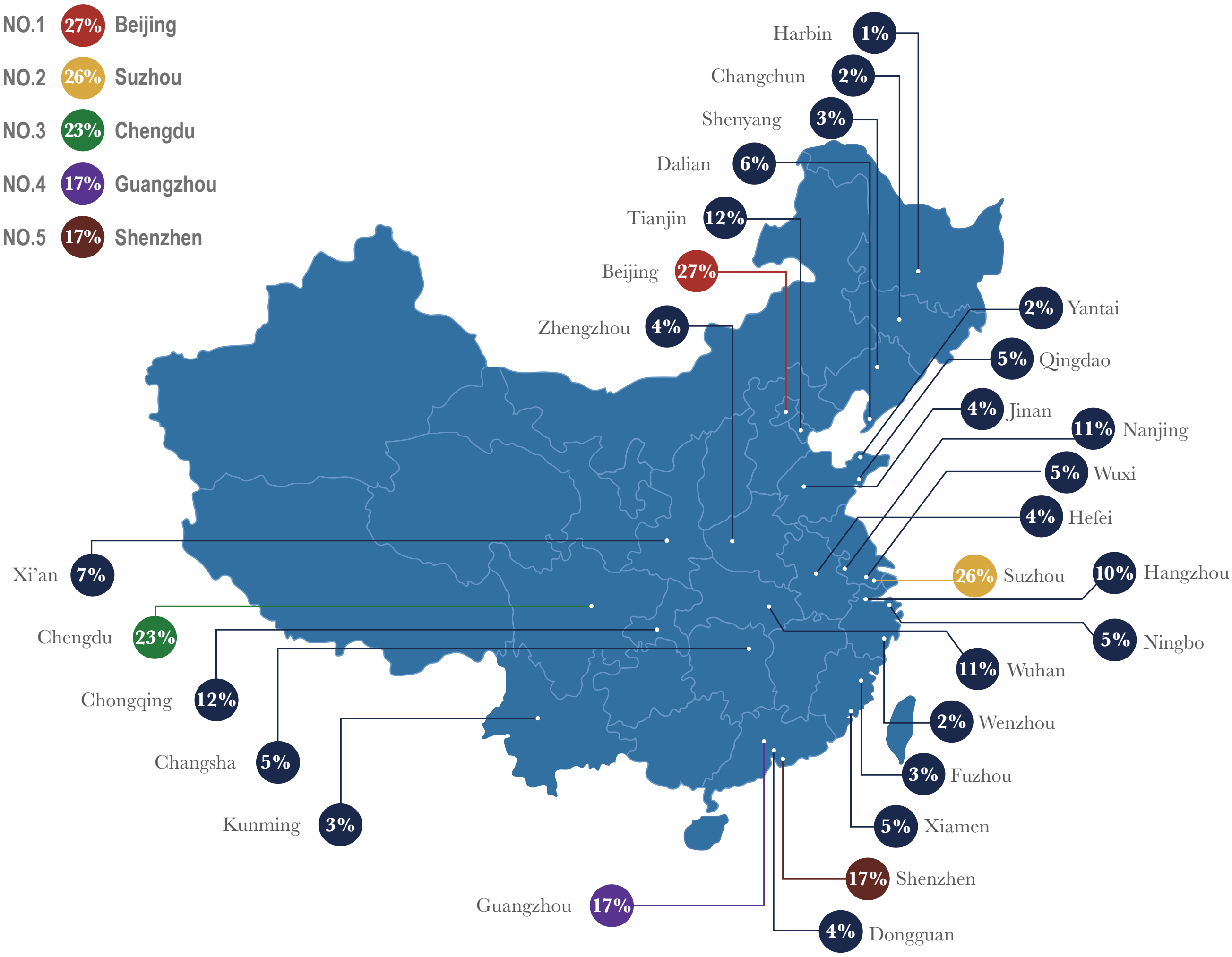
Despite lower profitability and revenue growth, 69.2% of SMEs are increasing headcount, versus 62.1% of all survey takers. A third are increasing staff by more than 10%, compared to the 19.7% for all respondents.

Regional Investment

Non-Shanghai investment destinations

We asked about investment outside of Shanghai and some 85% of member companies indicated they have such plans. Nine cities were identified by more than 10% of respondents as investment destinations. Beijing topped the list with 27.2%. Beijing's high response rate was driven by retail (38%) and services (33%) companies, likely eager to tap into the city's growing middle class and increasingly service- and consumption-led economy. Members spoke about being attracted to cities with deep talent pools, which mitigated concerns over high labor costs. Meanwhile, respondents in manufacturing preferred Suzhou (27%) as their top investment choice. Retailers had a tie for second, with both Chengdu and Suzhou at 23.8%, while service industry respondents selected Chengdu (26%) and Shenzhen (22%) as the next most important, with Guangzhou (20%) close behind.

Fig.23: Top investment destinations



Negative factors influencing regional investment

Lack of talent was the greatest challenge by a vast margin, selected by 71.6% of respondents (see question 29, page 56). Relationship with local government (46%) was second, some 25% behind. No other consideration scored more than 30%. While all three sectors identified these as the top two challenges when expanding outside of Shanghai, opinion diverged over other challenges:

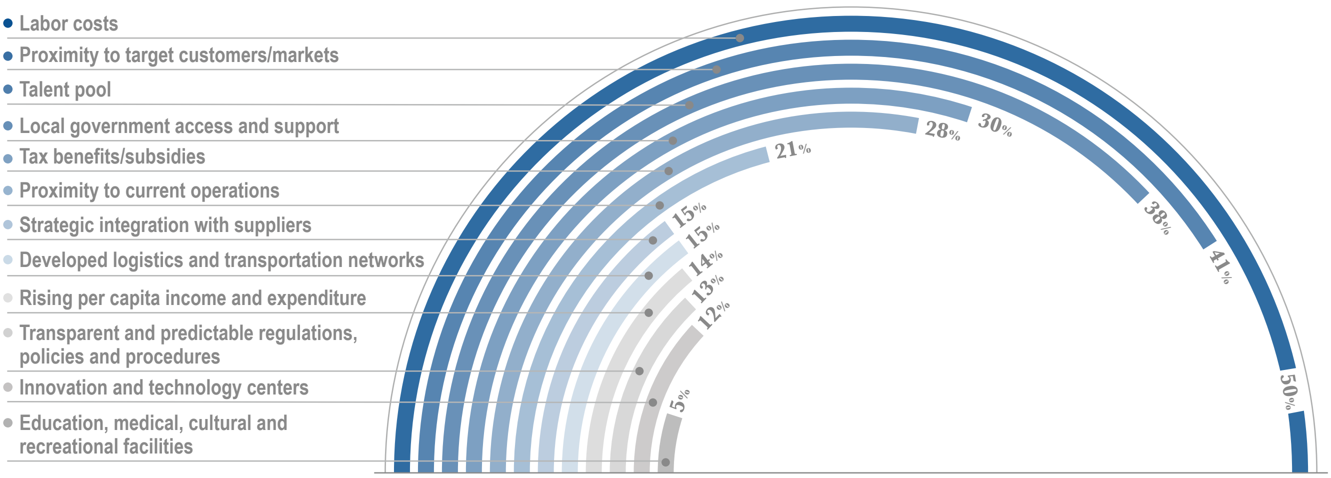
- Retail: 24% identified new competitors as the third most significant challenge.
- Services: 29% view slower market growth as more pressing.
- Manufacturing: 28% identified supplier quality/capacity and labor costs as prominent challenges.

Positive influences for regional investment

To better gauge the motivations behind regional investment trends, members were asked to identify the top three factors that positively influence their investment decisions in China and the three greatest challenges to expanding outside of Shanghai.

The most significant positive influence was labor costs, with 50% citing it as a key pull factor, with proximity to target customers/markets next at 41%. Suzhou, as the top ranked non-tier-one city, has a balance of these needs, offering lower labor costs than Shanghai but also proximity to customer bases. Although the top ranked cities have higher wages than most tier-two cities, they also offer established industrial parks, developed distribution networks, skilled labor and large populations with growing middle-class demand for consumption and services. Low labor costs appealed most to manufacturing respondents, with 59% choosing it as a positive influence, while proximity to target customers/markets was the top choice for both retail (44%) and services (43%). Retail also identified local government access and support for foreign investors as a top influencing factor.

Fig.24: Top factors that positively influence investment/expansion outside Shanghai



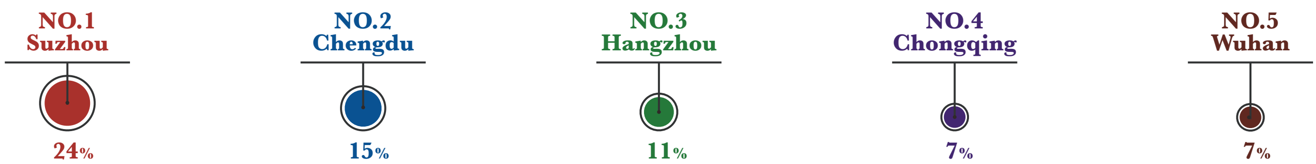
Leading investment destinations beyond first-tier cities

We also asked about attractive places for foreign business and investment outside of first-tier cities (Beijing, Shanghai, Shenzhen, Guangzhou). Suzhou came in first with 23.5%. Only two other cities were favored by more than 10% of respondents, with Chengdu (14.8%) second and Hangzhou (10.5%) third. Wuhan and Chongqing were both selected by 7%. All other cities had less than 5%.

Suzhou's popularity was driven by the manufacturing sector, with 31% of manufacturing respondents identifying it as most attractive, again demonstrating the allure of an educated workforce that is close to Shanghai, China's commercial center and a major logistics and financial hub. For this sector the second most attractive city, Chengdu, was far behind at 13%. No other city reached a 10% rate for manufacturing, though Chongqing, Wuhan and Wuxi were all selected by 7%. The retail sector was similar, with Chengdu (22%) and Suzhou (20%) its top two choices, and Hangzhou (17%) in third place. The only other cities to garner more than 5% were Chongqing, Tianjin and Xi'an, all with 7%.

Among service sector companies, no city clearly emerged as the top destination for foreign business and investment. Hangzhou, the top choice, was only identified by 16% of members, while Chengdu (15%) and Suzhou (13%) followed. Wuhan (9%) and Chongqing (7%) rounded out the top five, while nine additional cities drew response rates of at least 3% – far more than the retail or manufacturing sectors.

Fig.25: Most attractive non-first-tier cities



Trade Policy Perspectives

Diverse opinions regarding trade priorities

Despite significant concern about the new U.S. administration's relationship with China and its impact on trade relations, most members reported that the new U.S. administration has had little impact on their investment plans in China:

- 65.2% said there would be no impact on their investment plans.
- 17.6% are uncertain how the new administration will affect their business.
- 12.1% are reviewing investment plans.
- 3.3% are increasing investments and 1.4% are decreasing.

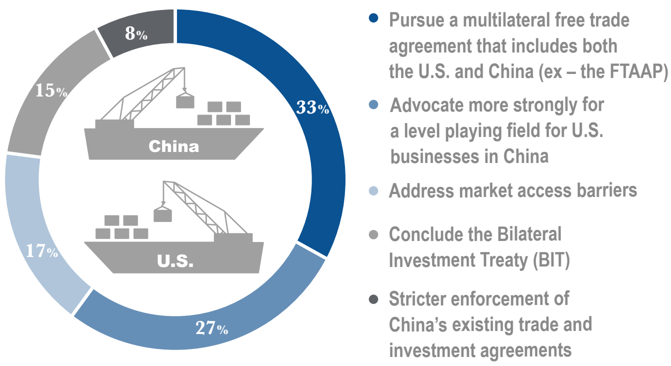
While the new administration quickly abandoned the multilateral Trans-Pacific Partnership trade agreement in exchange for an approach emphasizing bilateral deals, survey results found that this does not align with the business community's desires. When asked to indicate what should be the new U.S. administration's top trade priority with China, 33% of members said pursuing a multilateral trade agreement that includes both the U.S. and China is of primary importance. Such an agreement would also pressure China to raise business standards and enhance the competitiveness of U.S companies in China. Some 27% felt that the U.S. should advocate more strongly for a level playing field for U.S. businesses. In contrast, only 15% of respondents sought the conclusion of the bilateral investment treaty (BIT) as the U.S. government's top priority. It is not surprising that when asked to identify only one priority, members went for a policy goal – a regional FTA – that would offer the most benefits, even if politically a distant dream, as opposed to the BIT, a more realistic option that could address many market access obstacles.

Stricter enforcement of China's existing trade and investment agreements was chosen as the top priority by only 8.2% of respondents. The answers to this question suggest that while no single trade strategy is strongly favored by member companies operating in China, there is strong agreement that new avenues that expand market access should be pursued ahead of the enforcement of existing deals.

Expanding market access prioritized over enforcement

- Desire for a multilateral trade agreement that includes the U.S. and China was strongest among manufacturers - 41% said it should be the new administration's top trade priority.
- This preference reflects the reality of today's supply chains, which often extend to many countries. Multilateral agreements make it easier for companies to manage those networks.
- 23% of retail and 24% of service sector respondents also backed the idea of a multilateral trade agreement.
- But retail and services chose advocating more strongly for a level playing field as their top priority (both with 28%).

Fig.26: Top U.S. trade priority regarding China



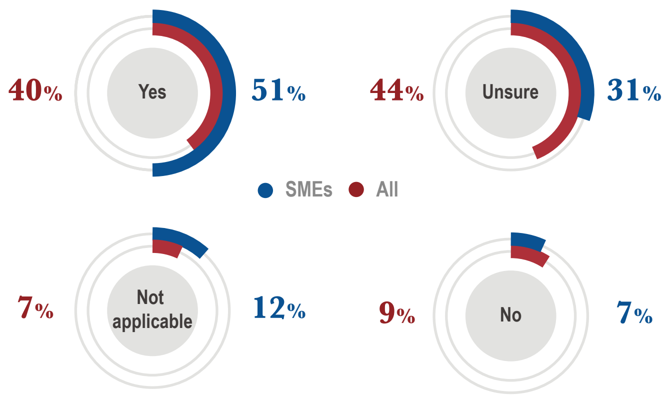
SME Perspective

Possibly because of a stronger feeling of unfair treatment and a lack of resources, SMEs favored the U.S. pursuing reciprocity more strongly than other members, with more than half of SMEs (50.6%) stating that the U.S. government should pursue such ends, compared to the average of 40.3% (Fig. 27).

Reciprocity gets mixed reception

Asked if the U.S. government should use investment reciprocity as a tool to gain market access to China for U.S. companies, 40% of respondents agreed. Only 9% disapproved of the tactic. Another 44% were unsure. The high "unsure" response to this question may reflect uncertainty about what a more reciprocal approach would actually mean and whether it would trigger a tit-for-tat response that would be damaging to American companies.

Fig.27: Should the U.S. seek reciprocity?

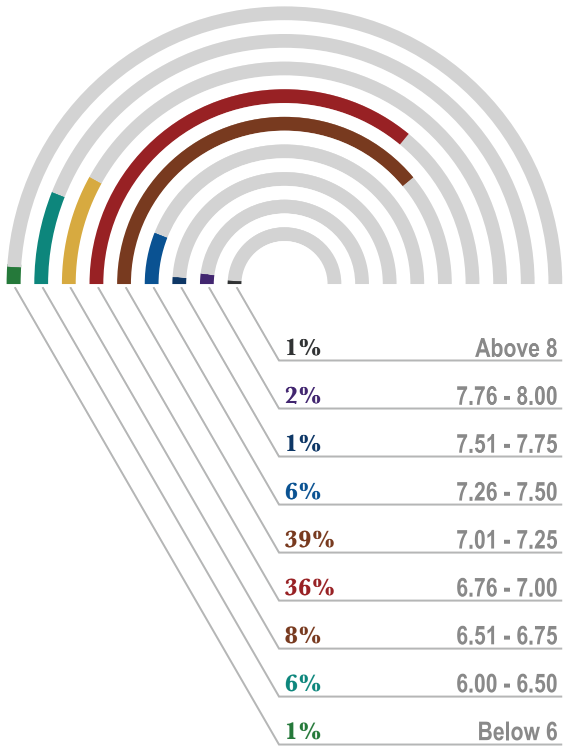


40% of members said the U.S. government should pursue reciprocity

RMB: Stability has returned

After several months of renminbi (RMB) depreciation and volatility, the majority of our members believe that currency stability has returned. About half expect a slight weakening ahead. Thirty-nine percent of respondents see the currency trading at 7.01-7.25 to the USD by year end, while 10% see it even weaker. Meanwhile, 36% of respondents expect the currency to trade somewhere from 6.76 -7.00 RMB. These answers reflect the time when the survey circulated, i.e., April 2017.

Fig.28: Predicted RMB/USD exchange rate



Conclusion

In sum, the 2017 China Business Report reveals that life for American and other foreign companies in China is no easier than before, and by many measures harder. As opposed to previous years of near-unanimous expectations of rapid growth, when companies were more willing to tolerate the difficulties of doing business in China, businesses are now reweighing the costs and benefits of investment. Growing competition from domestic firms plays a part, but so too do long-established systemic inequities, such as unequal regulatory treatment. New long-term industrial policies that favor local companies only deepen the sense that China is stacking the deck. A lack of reform at SOEs also reaffirms the belief China is not committed to becoming a proper market-driven economy where capital and labor is allocated efficiently. China will remain a market of major importance to AmCham Shanghai member companies with substantial benefits for China and the United States. Addressing the challenges outlined in this report can preserve those benefits for years to come.

Demographics

- 426 respondents from AmCham Shanghai member companies.
- Over three quarters have been in China 10+ years, with 10% here five years or less.
- 21.5% have 1-50 employees, while 19.6% have more than 2000 employees. The largest segment (31%) was 100-500 employees.
- 27.6% of respondents have global revenue greater than US$5 billion, while 19.7% have revenues of $1-5 billion.
- 24.7% of respondents have China revenue of $10-50 million, and 24.2% have China revenue greater than $250 million. Another 23.2% fall between $51-250 million.
- 58.3% of respondents derive 10% or less of their global revenue from China, and just over 25.1% receive 11-30% of revenue from China. 11.5% generate more than half of their revenue in China.
- 78 respondents (18.5%) are small or medium-sized enterprises (SME), defined as having global revenue of less than $50 million.
- 50.4% respondents are from the manufacturing sector, while 35% are in services and 14% in retail.
- Industrial manufacturing was the most represented industry, with 84 companies. Other industries with high response rates included: automotive (33 companies), technology hardware, software and services (29), retail and consumer (29), chemicals (27), and banking, finance and insurance (26).
- For a more specific industry breakdown see page 60.

上海美国商会

上海美国商会被称为在华"美国商业之声"，是亚太地区规模最大的美国商会之一。商会成立于1915年，是第三家设立于美国境外的美国商会。作为一家非盈利性、中立的商业组织，上海美国商会致力于自由贸易政策，市场开放，私有企业和信息的自由流通。

上海美国商会的使命是努力通过提供高质量的商务信息与服务，政策游说支持及丰富的商业联系与交流，为会员的成功经营以及美中商贸关系的增进提供支持与帮助。

上海美国商会官方网站：www.amcham-shanghai.org。

普华永道 - 成员机构全球网络

普华永道秉承「解决重要问题，营造社会诚信」的企业使命。我们各成员机构组成的网络遍及157个国家和地区，有超过22.3万名员工，致力于在审计、咨询及税务领域提供高质量的服务。如有业务需求或欲知详情，请浏览 www.pwc.com。

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

普华永道 - 中国大陆、香港及澳门
普华永道中国大陆、香港及澳门成员机构根据各地适用的法律协作运营。整体而言，员工总数约15,000人，其中包括约600名合伙人。

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

致谢

上海美国商会与普华永道在此谨向参与此次调查问卷的会员以及提供宝贵意见的企业高管表示感谢。
报告撰写人：Doug Strub, Ian Driscoll
参与者：Jason Wang, Jessie Niu, Qinly Wu
设计：Donegood Studio
翻译：Amplexor

上海美国商会致辞

感谢您阅读《上海美国商会2017年中国商业报告》。

本报告的撰写建立在《2017年中国商业环境问卷调查》的基础上——该调查项目始于1999年，是最早针对美国在华企业进行调查的研究项目之一，反映出上海美国商会的会员企业由在华多年经营经验得出的观点与见解。

据今年的报告结果显示， 会员企业的利润与营收普遍出现起色， 增长幅度接近2015年经济发展放缓前的态势。 但他们仍旧面临着诸多旧有与新生的商业挑战，所以对于未来五年商业环境的乐观度仅与以往持平。我们乐于接受新的挑战——比如来自求新求变、善于运用互联网的本土企业的竞争力；但我们坚决反对区别对待内外资企业的政策法规。不仅如此，整体监管环境的透明度虽然有所提高， 但对比其他发达国家仍远未达标。

即使面临诸多挑战，美国企业仍然致力于发展中国市场。并且，随着中国的城市化发展，可支配消费支出的增加，以及中国对医疗与教育行业日益增长的需求，越来越多的美国企业在中国抓住了市场机遇。然而，新近出台的一系列国家政策仍旨在扶持本土企业获得行业领先地位，又使人不得不重审中国市场对外资的欢迎程度。

美中两国在双方的经贸往来中都收获巨大。我们希望两国政府能共同克服长期存在的市场准入障碍，以释放双边经贸合作的巨大潜力。而已见早期成果的美中经贸 “百日计划” 则进一步凸显了中国落实经济改革的重要性。也只有如此，才能建立一个公平的竞争环境，从而为美国企业创造更多商机。

本年度问卷调查开展于2017年4月11日至5月7日期间，共计收到了来自426家企业的回复。调查问题涵盖了企业业绩，经营挑战及企业投资等方面的发展趋势；同时还涉及贸易政策、用工情况、商业推动趋势等问题的研究。

在此，我们谨向此次问卷调查的合作伙伴普华永道表示感谢。同时，我们也向数百位企业主管代表的参与及宝贵意见致谢！

季恺文
上海美国商会主席

季瑞达
上海美国商会会长

概要

- 在2017年过半之际，许多美国企业都见证了中国市场环境的改善。但复杂的政策环境却成为了他们长期面对的挑战。
- **政策环境**：企业对于市场准入、产业政策及基本公平原则等问题分外担忧。大多数受访企业（56%）认为中国政府的政策依然向本土企业倾斜。对此感受最深的是医院及医疗服务行业（88%）；受到影响最大的是零售业（73%）。
- 多数受访企业认为中国政府对外资企业的政策没有变化（40%）甚至趋于恶化（33%）。仅28%的受访企业认为国内政策环境有所改善。
- 受访企业对未来五年的投资乐观度保持在80%的水平，与过去几年的数据相比，下降了10%，体现了受访企业对于政策法规模糊、经济改革乏力、本土竞争激烈以及经济增长放缓的持续担忧。
- **投资**：据调查结果显示，将中国视为全球首选投资目的地的受访企业比例仅23.6%，较去年下降了5.4%。五分之一的受访企业正将投资目的地转移至其他国家（地区），其中东南亚地区最具吸引力。
- 2016年，55%的受访企业扩大了投资规模，较两至三年前水平（64-65%）降低。2013年该比例曾达到74%。
- **业绩**：2016年多数企业的绩效指标都有所改善——政府于2016年年中采取的刺激政策助推了下半年的经济走势。
- 73%的受访企业表示他们在2016年实现了收入增长，较2015年（61%）出现起色。相较于制造业，零售业与服务业的业绩表现更加突出。
- 2016年，77%的受访企业实现盈利（高于2015年同比71%）；其中领先的是非消费电子领域以及制药/医疗器械/生命科学行业。
- **挑战**：60%的受访企业认为中国的监管环境缺乏透明度。知识产权保护及执法薄弱（64%）、法定许可证的获取难度（63%）以及数据安全与商业机密保护不力（58%）等问题成为了企业经营的主要阻碍。
- 受访企业面对的三大经营挑战仍然是成本上升（93%）、本土竞争（82%）以及人才/能力的匮乏（78%）。79%的受访企业表示他们受到来自于中国本土企业的竞争压力较以前增长。
- **政策回应**：40%的受访企业认为美国政府应当利用投资对等原则增加在华美资企业的市场准入。
- 会员公司代表认为美国政府应将“推动多边自由贸易协定”（32%）及“加大呼吁公平竞争环境”（27%）列为两大贸易要务。65%的受访企业表示特朗普总统的政策目前未影响其投资计划。
- 虽然本次调查结果体现了美国企业对于中国总体商业环境满意度提高，但中国政府以有力改革消除市场壁垒、创造公平竞争环境、以及建立透明稳定的监管框架才是我们长期的号召与愿景。

简介

在2017年过半之际,许多美国企业都见证了经营业绩增长, 但他们对中国投资环境的担忧（譬如市场壁垒、市场公平）却依然存在。特朗普总统上任后，其有关贸易的竞选言论多未转为实际政策；同时，美中两国领导人的关系在佛罗里达的首次峰会后也取得了进展——这些不仅使企业在过去一年里对美中关系的紧张情绪有所缓解，也一定程度上缓和了美国企业对中国经济增长前景的担忧。这种稳中有升的局面可能只是短期的改善——下半年即将召开的十九大需要稳定的经济形势。

比如，在过去的几个月内，人民币先是贬值放缓，继而出现反弹;起初跨国公司对中国政府加强资本管控十分担忧, 但实际受到的影响却低于预期。同样，国内经济增长也是先承压，继而在政府年中刺激政策的推动下，于2016年下半年重现增长，又与企业当年的审慎预期截然相反。

因此，尽管调查结果显示许多企业2016年的年终业绩有所改善，同时他们对2017年的经营预期也更乐观；但都只能反映中国经济已正在从2015年的低迷中复苏，而无法证明商业环境本身开始有实质的改善：

- 盈利的企业（占全体受访者）比例为77%，较去年（71%）出现增长；
- 预计2017年盈利的企业（占全体受访者）比例为82% ，较去年（76%）增长；
- 62.8%的企业计划增加投资，但投资额增长超过15%的企业数量却少于往年；
- 受访企业对于未来的长期乐观度一般，从数年前稳定的90%降至目前的80%。

外资企业在中国的发展道阻且长，营造一个真正公平、有效的竞争环境还需要中国政府的长期努力。本次调查结果集中体现了在外企经营环境方面，会员企业迫切希望中国政府改善的若干问题。很多受访企业（56%）认为中国政府的政策仍然向本土企业倾斜，但该数据较2016年同比减少了4%。另外，即使40%的受访企业认同监管环境透明（并且较去年同比28%有所进步），但多数企业（60%）仍然认为监管环境缺乏透明度。如果对标发达国家，中国企业监管的透明度也远未达标。据调查结果统计，阻碍企业成功经营的几个首要监管障碍有：知识产权保护及执法薄弱（64%）、法定许可证的获取难度（63%）、数据安全以及商业机密保护不力（58%）等。此外，会员企业还面临其他一系列的运营挑战：成本上升（93%）、本土竞争（82%）、以及人才短缺（78%）。

不仅如此，上海美国商会会员在各行各业都长期面临着不同的监管挑战，而本次调查结果也体现了他们对中国产业政策的担忧。比如近期颁布的网络安全法：其模糊的实施细则，及其对于美/外资企业是否需“在现有全球系统基础上另行搭建针对中国的信息技术基础设施”的不明确指示引发了外资企业的一系列担忧。届时，该法案在国家安全方面的实施上是否会区别对待（外资企业），以及是否遵循国际标准也仍待观察。又如《中国制造2025》，作为政府力争推进产业与科技发展的战略计划，就仅仅顾及了本土企业的发展；如果外资企业想要向中国制造价值链上游转移，就必须出让专业技术——除了这种“有偿参与”的战略，政府还出台了其他政策以扶持中国企业的发展。

比如，在蓄电池、半导体以及铁路制造等行业，中国利用政府补助、法定许可证以及（政府）采购政策等手段，牺牲外资企业的利益而为中国企业创造优势。这些相关政策都在扶持中国企业获得全球领先地位的同时，为外资企业在华经营设置了壁垒。前述诱因都直接导致了美资企业希望美国政府能够出台进一步的反制措施，以应对这些长期存在的市场准入障碍。不仅如此，这种种的政策已经使受访企业对中国承诺的市场化改革产生了疑问。近三分之一的受访企业表示，中国经济和金融的改革是决定未来他们3至5年内商业成功的三个首要因素之一。

业绩

自2015年的低迷中复苏

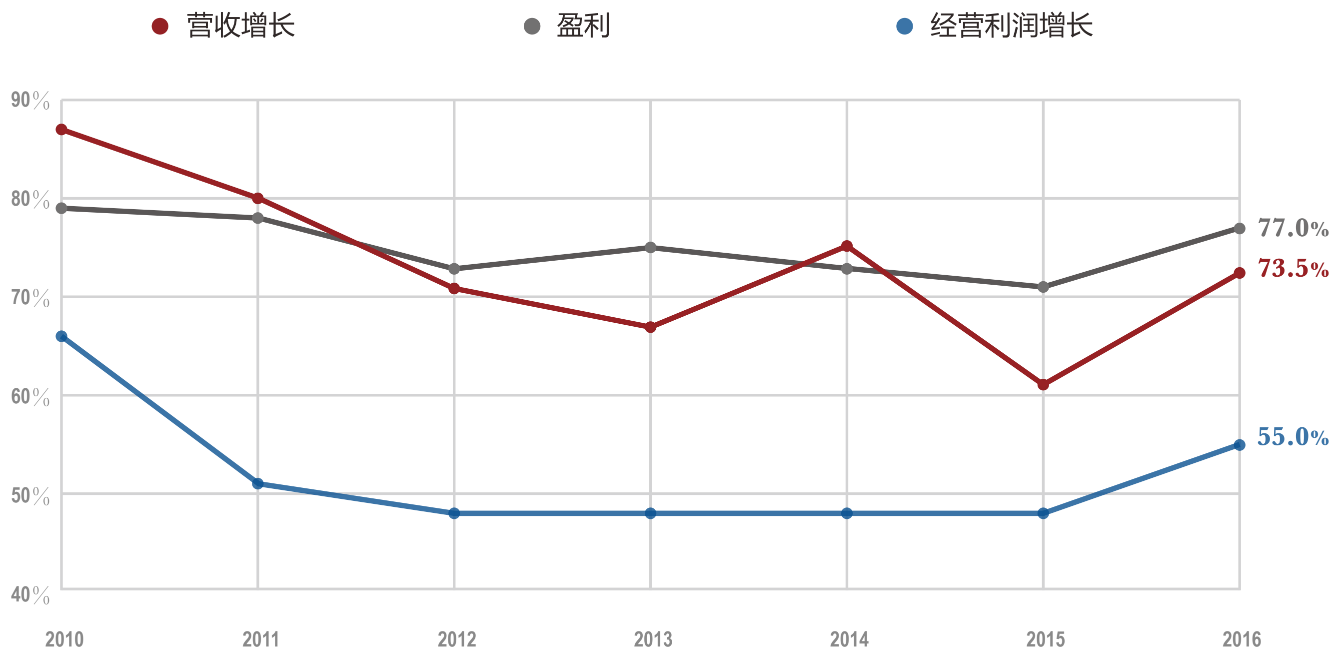
虽然中国经济正面临结构性挑战、经济改革步伐缓慢、GDP增速放缓、监管与其他市场准入壁垒等长期存在的问题，但2016年的数据显示企业整体业绩已从相对低迷的2015年复苏。2017年第一季度经济表现强劲，很大程度上是受到了2016年政府大规模经济刺激政策的推动。所以，在此期间进行的本次年度调查正好反映出许多企业的业绩已从低迷中出现反弹。去年盈利的企业比例上升至76.9%，较2015年增长了5.5%。首当其冲的是制造业，有83%的受访企业表示2016年盈利，而2015年仅为79.8%。

与往年类似，某些行业业绩表现突出：

- 所有非消费电子领域的受访企业（共计22家）和制药/医疗器械/生命科学受访企业（17家）都报告盈利。
- 其他位居前列的产业包括：化工产业（27家；92%盈利）、汽车产业（33家；88%盈利）以及零售与消费品产业（29家；85%盈利）。
- 反之，农业/食品行业以及物流/运输/仓储/分销行业中有四分之一的企业报告亏损。

2016年的业绩改善很大程度上取决于政府经济刺激政策的推动

图表1: 业绩表现



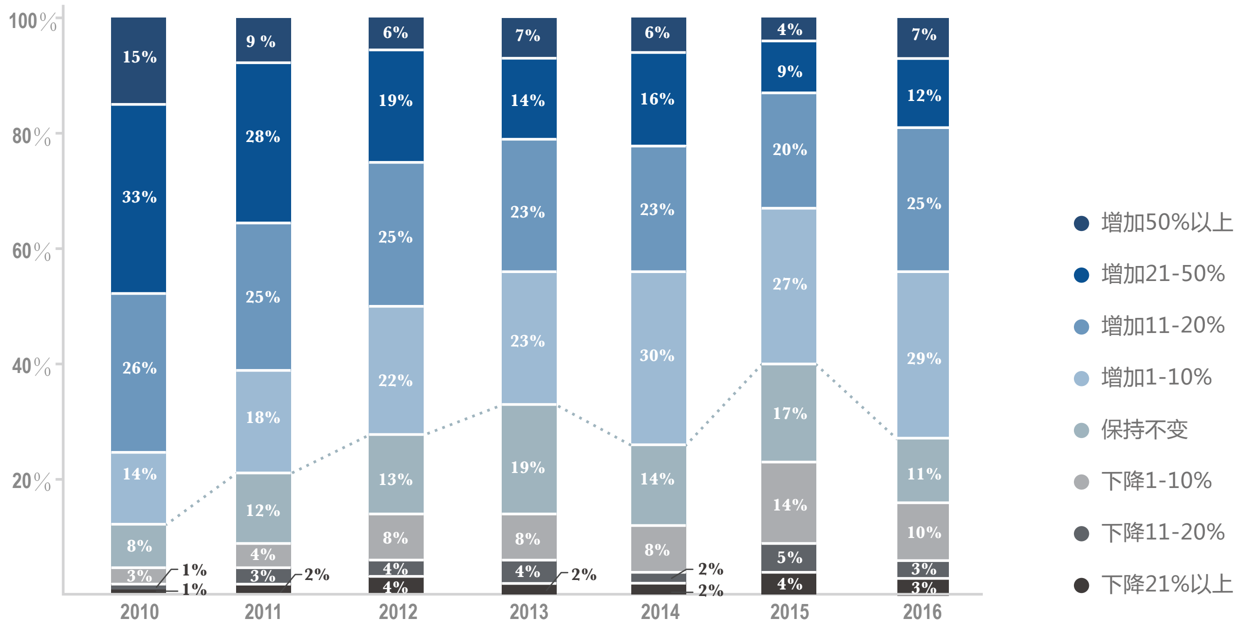
* 本报告数据以小数点四舍五入法取整，因此个别数据统计中会出现高（低）于100%的情况。

营收恢复增势

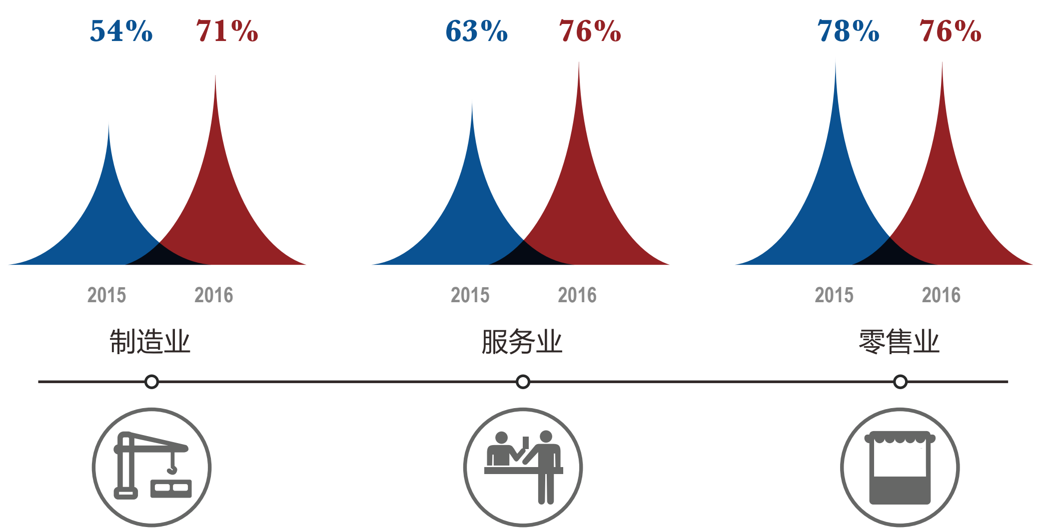
除此以外，其他绩效指标也开始复苏。2015年，报告收入增长的企业比例较2014年减少了14%；而2016年该数据又回升了12.5%，恢复至2014年的水平。其中，首当其冲的是零售业（76.3%）与服务业（75.5%），制造业紧随其后（71.2%）。进步最大的是制造业，由54%（2015年）上升至71.2%（2016年）；其次是服务业，由63%（2015年）上升至75.5%（2016年）；零售业出现轻微下滑（78%至76.3%）。此外，近五分之一的会员企业实现了逾20%的收入增长，其中服务业领先，在去年12.8%的基础上大幅跃进。

通过与全球收入增长率对比，50%的受访企业表示其在中国实现的增长率更高，甚至有五分之一的受访企业表示其在华增长率显著高于全球增长率（超过10%）。在零售业增长、居民收入增加、中产阶级群体扩大的背景下，56%的受访企业在中国实现了更高的增长率，近四分之一的零售企业表示其在华增长率超出全球增长率的10%以上。

图表2: 各年份营收表现



图表3: 各产业营收增长（2015-2016年）



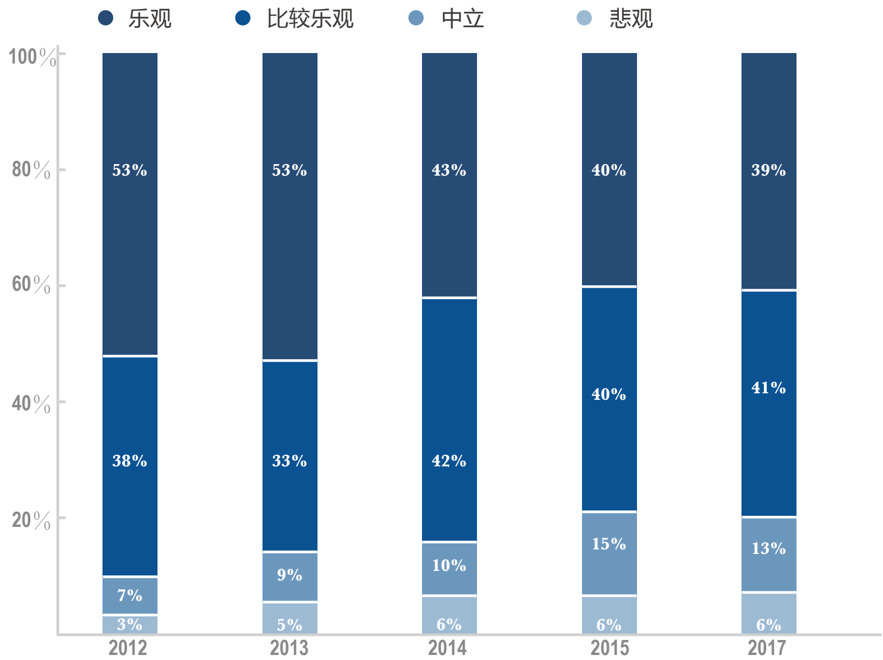
利润增长

在过去四年中，营业利润增长的企业比例始终稳定在47%-48%，但今年达到了自2010年以来的最高水平：55.2%。会员企业认为有多项因素促进了这一增长，包括：制造业的分拆整合、企业在经济增长放缓的“新常态”下寻求新的提质增效手段、以及稳定的商品价格等。

调查结果中，还有一个有趣的现象：营业利润增长的企业在零售、制造和服务业内都占比一致。

- 在涨幅最为可观的零售业中，有超过五分之一企业利润增长率超过了10%。
- 在受访的360家涉及海外业务的企业中，39%的企业在中国的营业利润率高于其全球利润率水平，而33%的企业表示两者不相上下。

图表4: 对未来五年的展望 *



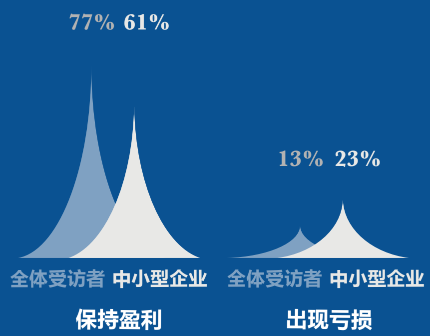
* 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。

但对未来五年的乐观度与以往持平

围绕收入增长的短期乐观度也较去年的低迷状态有所改善，由76%增长到82.3%。但当被问及未来五年的业务展望时，受访企业的长期乐观度却有所保留。80.2%的企业表示“乐观”或“比较乐观”。虽然占比很大，但相较以往常年维持在90%以上的乐观度明显下降。这一谨慎态度反映出受访企业对政府公开向本土企业倾斜、本土竞争增强以及经济态势放缓等现象的担忧。在对未来五年的展望中，持最乐观态度的是零售业（82.5%）以及制造业（81.4%），服务业紧随其后（77.6%）。分产业看，医疗服务、农业/食品、教育/培训、航空/航天行业最为乐观。能源/矿产以及环境技术行业最为悲观。

视角: 中小型企业

- 本次调查受访者中有78家中小型企业（SME），其界定标准为全球收益低于五千万美元。
- 该企业群体的前景与大型企业十分相似，但不尽相同。2016年，全体受访企业的盈利比例为76.9%，但仅有61%的中小型企业表示盈利。
- 23.4%的中小型企业在2016年出现亏损，是全体受访企业的亏损比例（12.7%）的两倍。
- 虽然中小型企业对未来五年的预期与全体受访企业比较接近，但在短期乐观程度上却低于平均水平：仅有77.7%的中小型企业预计在2017年取得利润增长，而全体比例为82.3%。



投资

趋于谨慎的投资态度

尽管收入和利润都在增长，但是会员企业对在华投资却非常谨慎。将中国作为全球首选投资目的地的企业比例降至23.6%，较去年减少了5.4%。同时，将中国视为第二与第三位投资目的地的企业数量几乎持平，而前述减少的百分比则转化为仅将中国视为其“众多投资目的地之一”。这一选项出现了6%的增幅。

- 另有40%的企业表示其投资水平与往年持平，只有5.4%的企业投资水平有所下降。
- 其中20.2%的企业追加了总投资金额的15%以上，较前年同比减少了27.4%。
- 投资增长最快的是农业和食品行业（77%）、制药/医疗器械/生命科学行业（76%）以及汽车行业（72%）。

中国成为首选投资目的地的吸引力降低

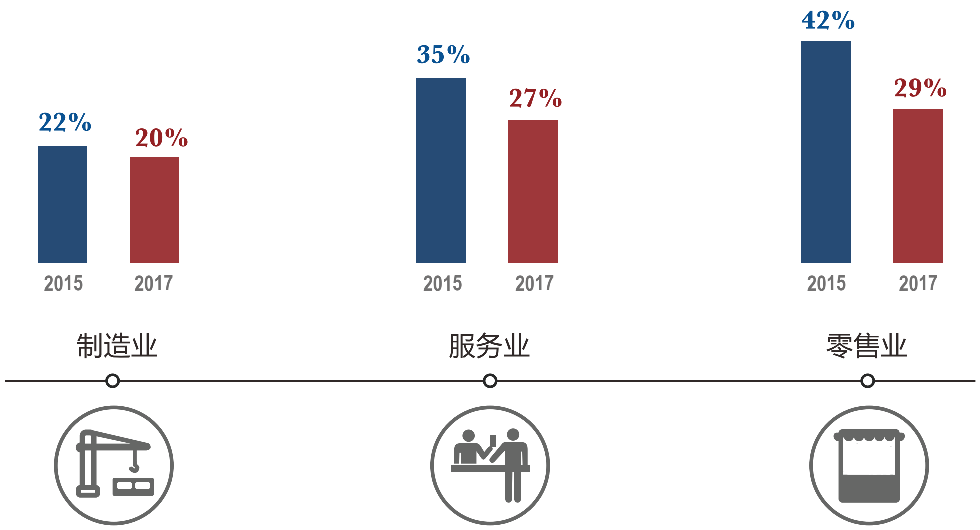
- 2016年，不仅将中国作为首选投资目的地的企业数量减少，同时仅有55%的受访企业在年内扩大了投资规模，低于2-3年前（64 - 65%）。2013年该比例曾经高达74%（详情请询第50页，图表12）。
- 增加投资比例最高的依次是制造业（58%），零售业（52%）和服务业（50%）。

会员企业表示，人民币近期出现贬值，入境资本管控自2014年起开始放宽，且知识产权保护加强，这些因素都助力中小企业在华开展业务。其中许多企业代表称，吸引他们投资的是中国日益壮大的中产阶级以及不断增长的消费水平。

谈及2017年下半年的规划，62.8%的会员企业预计提高投资额，其中预计投资金额增长最高的是教育培训业和航空航天业。对于预期降低投资水平的企业，他们考虑的三大因素是：人力成本上升、预期在华增速放缓以及本土竞争加剧，与去年调查结果大致相同。

图表5: 不同行业内，视中国为全球首要投资目的地的企业占比（2015 与 2017年）*

* 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。



销售及市场带领投资趋势

销售、市场推广和业务拓展在各个行业的投资中都处于领先地位，占比46.9%，这反映了产业进一步向消费驱动型经济转型。位列其后的是研发（28.8%）和人才开发培训（27.4%）。

同时，新生产设施（22.4%）与自动化及生产力发展（20.8%）也得到了广泛的关注。前者在汽车业和航空航天业最为普遍，后者在电子行业和工业制造业最为明显。零售业则将电子商务与数字化视为其第二大投资领域（32%），这无疑反映出微信等应用程序的使用已逐渐渗透到人民的日常生活与消费中。

研发投入

虽然对知识产权保护不力有所担忧，会员企业仍积极参与到中国大力推进创新的进程。一半以上的受访企业表示正在增加研发投入（还有近四分之一的受访企业计划较去年多投入10%）。该比例低于去年报告中表示已增加研发投入的企业比例（79.6%）。许多受访企业表示其研发开支没有变化或暂未计划，同时只有六家企业的研发开支有所降低。

图表7: 研发投入增长水平

10% 增长20%以上

13% 增长11-20%

12% 增长6-10%

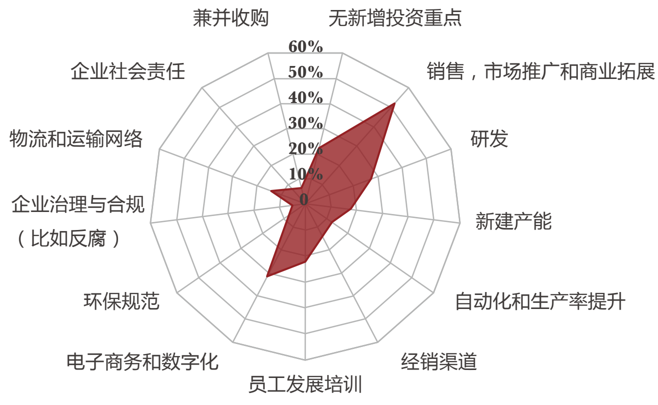
14% 增长1-5%

1% 下降

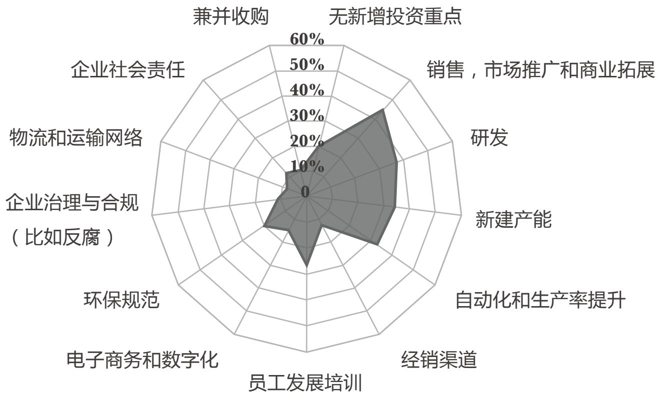
18% 没有变化

31% 无相关计划

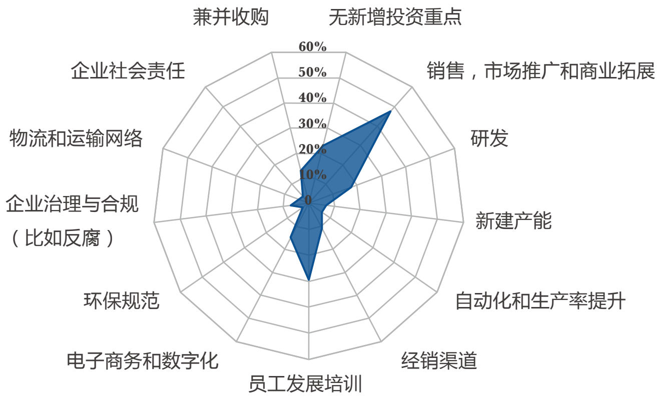
图表6: 产业投资重点



零售业



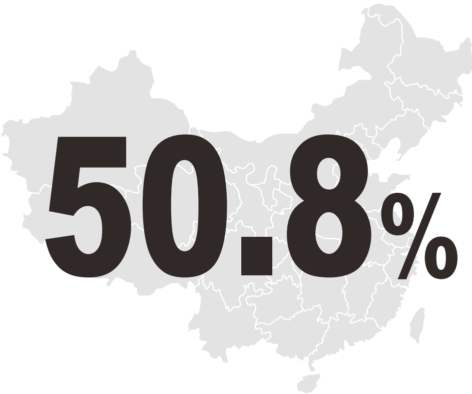
制造业



服务业

投资转移

五分之一的受访企业（84家）表示正在将其原定对华投资转移至其他目的地。首选目的地有：东南亚（8.6%）、美国（6.4%）以及印度次大陆（5.2%）（即孟加拉国、印度和巴基斯坦）。



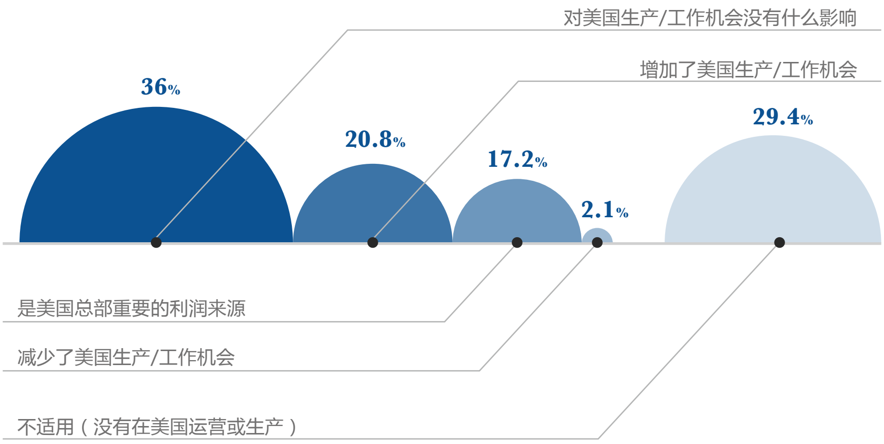
立足中国，服务中国

50.8%的受访企业表示其在华主要战略是为中国市场生产或采购商品。去年该比例为55.6%。

对公司美国业务的影响

服务、制造和零售企业（17%）认同其在华业务是其美国总部的重要利润来源，其中服务业占比最高（28%）。但全产业比例较去年（27%）有所降低。令人意外的是，调查结果中出现了一个积极的现象：各行业代表都表示其在华业务促进了公司在美国的生产和就业，其中服务业居首（22%），制造业（21%）和零售业（14%）位列其后。即使如此，大部分企业仍旧认为其在华业务/生产对其在美生产或就业的净影响微乎其微。

图表9: 中国区的运营对在美的生产与就业有何影响？



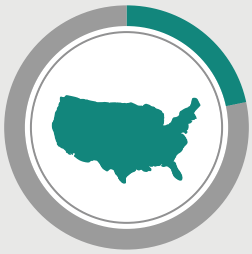
图表8: 三大首选目的地

* 数据来自84家有投资转移计划的受访企业

东南亚

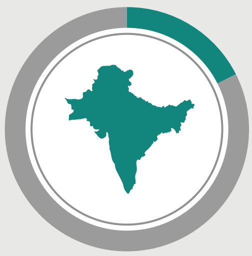
29.4% | 84

美国



21.8% | 84

印度次大陆



17.6% | 84

监管环境

美国企业面临的障碍

长期以来，美国企业一直受到监管环境透明度低、不公平及可预测性不足等问题的困扰。在往年的商业报告中，大部分的会员代表都表示他们曾受到过不公平的监管待遇。同时，政府明显向本土企业倾斜。今年的情况仍未改善。这些监管障碍仍是美商会会员企业发展的羁绊。

仅举一个最近的例子：对于2017年6月1日开始施行的中国新《网络安全法》，很多科技公司都担心它会构成建立在国界基础上的贸易壁垒，但它的实际影响远不止于此。数据本地化和数据传输的相关制度可能会对在华经营的各类外资企业造成负面影响。法律条款对数据出营的各类外资企业造成负面影响。法律条款对数据出境、外资企业参与中国云市场、商用加密产品都施加了诸多限制，数十亿美元的跨境贸易可能会因此受到不利影响。中国企业在外国市场的准入条件与外国企业遭遇的中国市场准入难度之间的不对称性正在逐渐加大。

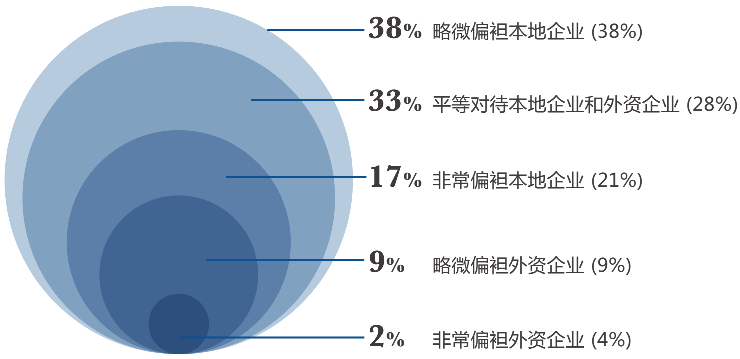
举例来说，中国企业一般可以在世界各地完全拥有并控制数据中心以及云相关的服务，并且不受海外股权或技术转让要求限制。但外国云企业在中国却无法享受同等待遇。

中国的政策仍然偏袒本土企业

- 多数受访企业（56%）认为中国政府的政策偏袒本土企业，这一比例较2016年小幅下降了4%。
- 零售业（73%）受到的影响比制造业（47%）更深。
- 对此感受最深的是制药/医疗器械/生命科学（76%）以及医疗服务行业（88%）。调查结果还显示：对外国药品和医疗器械的审核期限长，难度高，并且外国投资者无法设立独资医院。

图表10: 监管阻碍

* 括号中的数据表示去年的调查结果



视角: 中小型企业

- 中小型受访企业中，59%表示政策确有偏袒本土企业（略高于全体受访者水平：55.8%）。同时，该群体中40.3%认为自去年报告发布后情况继续恶化（高出全体水平8%）。
- 76.7%的中小型受访企业将互联网限制视为阻碍。其中，33.8%认为其已经构成“严重阻碍”—— 远超全体受访者（65.4%与22.3%）。
- 48.1%的中小型企业将“更自由开放的互联网环境”视为重中之重。而该选项仅在全体受访者中获得29.2%的投票率，排在第六位。

受政策模糊困扰

监管透明度低的问题也持续困扰着在华外资企业。大多数会员企业（60%）认为中国的监管环境缺乏透明度，其余40%认同中国的监管环境透明——该比例较2016年（28%）与2015年（14%）的结果有所提高。尽管有些许进步，但中国在这一问题上仍然远远落后于其他主要经济体。不同产业之间也存在巨大差异。制药/医疗器械/生命科学产业（53%）、食品和农业企业（54%）认为监管环境不够透明，有碍业务发展。同时，由于围绕定价、促销和市场推广的规章极为模糊，仅29%的零售企业认同“监管环境透明”这一陈述。

但政府在就立法草案征求意见方面以及法律规章的公开方面取得了一定的进步。国家外汇管理局和中国银监会等金融监管单位近期的沟通举措也有助于透明度的提升，同时国家海关和国家检验检疫局也力争进一步透明化通关程序。但仍有许多根本问题有待解决。

结果显示，会员企业对监管制度感到十分失望——法律法规模糊不清、执法不一致且很少最终采纳征求的意见。有趣的是，相较入华时间较短的企业，长期开展在华经营的企业给出的透明度评分反而更高。这说明经验有助于企业应对监管模糊性，但无法证明监管环境本身足够透明。

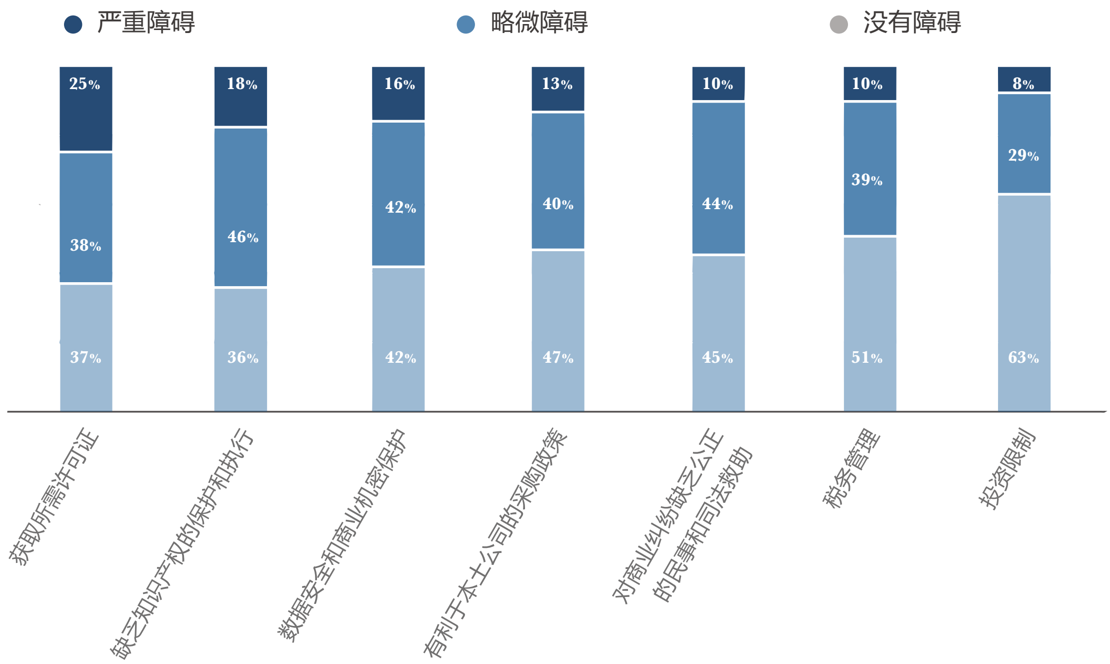
长期存在的问题包括：法律法规模糊不清，法律透明度以及执法规范存在地区差异，意味着政府仍有较大的改进空间。尽管近期出台的《网络安全法》也曾对外征求意见，但对于外资企业普遍关注的问题，最终出台的正式文件却并未履行纳入考虑的承诺。

60% 的受访者认为国内的监管环境缺乏透明度

成功经营受阻

具体的监管障碍有：知识产权保护和执法的薄弱（64%）、经营许可证的获取难度（63%）、数据安全和商业机密保护不力（58%）。这些都一定程度上甚至严重阻碍了企业的发展。此前，中国政府强制在金融业内使用“安全可控”的信息通信技术产品、解决方案以及服务。该提案目前暂被搁置，但意料之中的是：金融服务行业中有77%的企业表示这些围绕数据安全和商业机密保护的规章制度对其业务产生了一定程度的影响。而对于提供类似产品或服务的美国企业，如此不明确的规章制度也很有可能对他们的在华业务造成不利影响。

图表11: 监管障碍

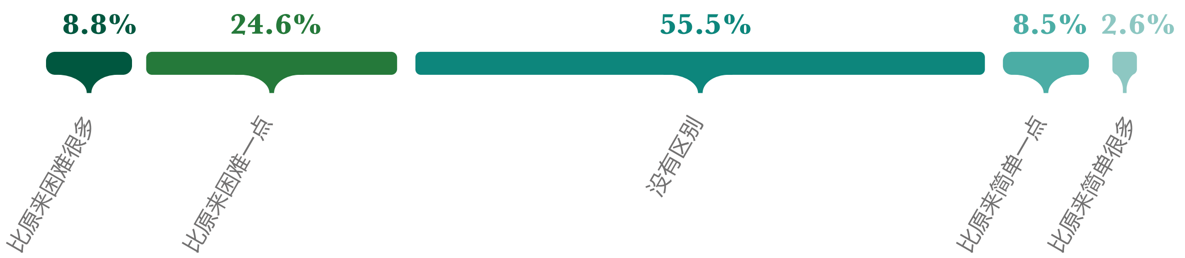


意料之外的资本管制

2016年，中国政府突然决定广泛实施资本管控措施，再次突显了国家投资环境的不可预测性。尽管其初衷是抑制由资本外流和人民币疲软造成的国内资金流失，但监管机构大范围撒网的做法使外资企业也难以幸免。

股利汇回等资本账户交易在2016年第四季度尤为困难，这一状况持续到2017年初。贸易类经常账户交易受到的冲击则相对较小。33%的会员企业表示资本管控对其汇回在中国境内取得的收入造成了阻碍。从收入的角度来看，全球收入超过50亿美元的企业中有40%认为收入汇回的难度加大。这说明在外资企业中，大型跨国企业受到资本管控加强的冲击最为严重。虽然目前情况有所改善，但这一出乎意料的举措再一次削弱了企业对监管机构的信心，显示中国投资和商业环境的不可预测。

图表12: 资本管制是否对贵公司在中国产生的利润汇回产生了负面的影响？

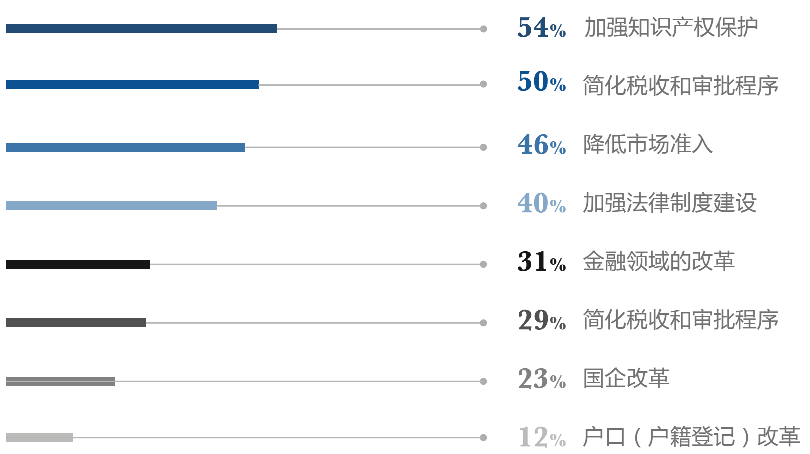


知识产权改革获得了最多关注

在列举有利于业务增长的主要改革举措时，主要谈及四个重点方面：加强知识产权保护（53.8%）、简化行政审批和税务流程（49.5%）、降低市场准入限制（45.5%）及加强法律制度（40.4%）。除了今年新加入的选项加强知识产权保护，该结果与去年大致相同。

对知识产权问题最为担忧的是制造业（64%），同时知识产权问题也位列零售业担忧问题的第三位，占比达52%。服务业将知识产权排在第五位，受到的影响较小，只有36%的受访企业认为知识产权属于三大重点之一。

图表13: 哪些政策改革助力了贵公司在中国的成长？



同时，零售业最期待的改革是简化行政审批和税务流程（59%）；降低市场准入限制（56%）紧随其后。

服务业的观点更为分散，没有一项改革得到超过半数的青睐或成为突出的重点。

对服务业企业来说，他们最希望见到的是市场准入限制的降低，占比为48%。服务业和制造业都将制度作为第三选择，占比分别为40.5%和42%。

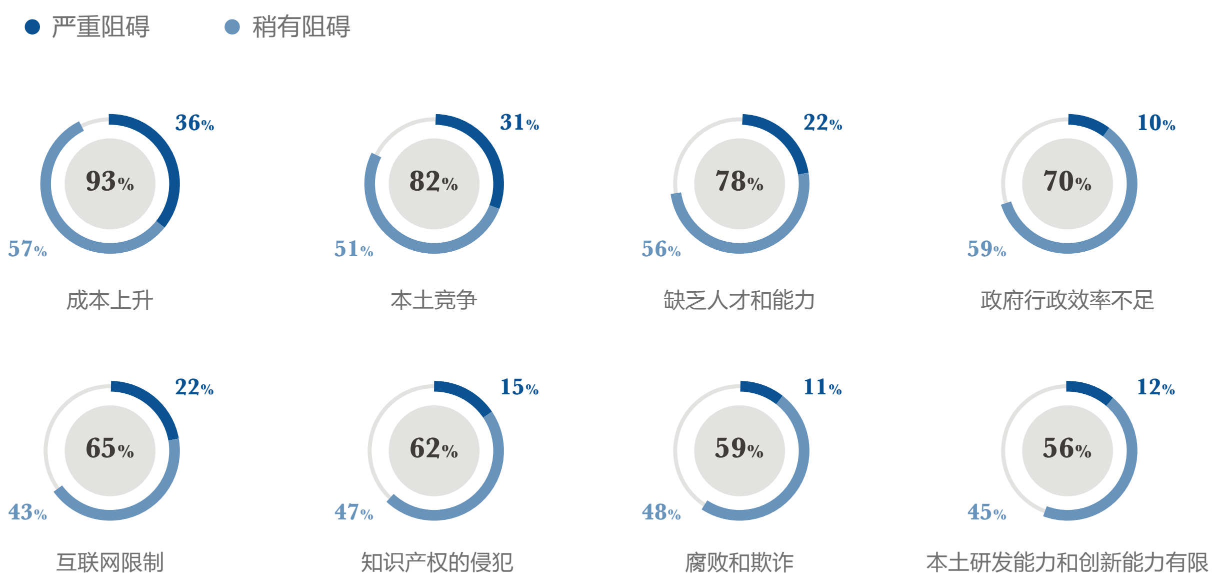
经营环境

成本上升问题愈加严重

一系列的经营挑战拖累了会员企业的成长。同往年一样，今年最突出的问题仍然是经营成本上升，93%的受访企业认为成本上升对其构成阻碍（36.4%受访者称其为“严重阻碍”）。

除此以外，第二、第三大经营挑战分别是本土竞争（82%）及人才和能力匮乏（78%）。上述三大挑战虽然普遍涉及各个行业，但本土竞争问题对服务业构成的威胁较小。互联网限制转而列居第三位，获选比例为76.4%。另外，零售业将政府行政体系效率不足（78%）视为第三大挑战，高于服务业的70%与制造业的67%。在所有八项经营挑战中，对企业造成困扰最小的是有限的本土研发和创新能力，但仍旧获得56%的投票率。

图表14: 经营挑战



78%的零售业受访者将政府体系行政效率不足视为严重阻碍，位列第三——高于服务业的70%与制造业的67%

激烈的本土竞争：79.3%的受访企业感受到更强的本土企业竞争

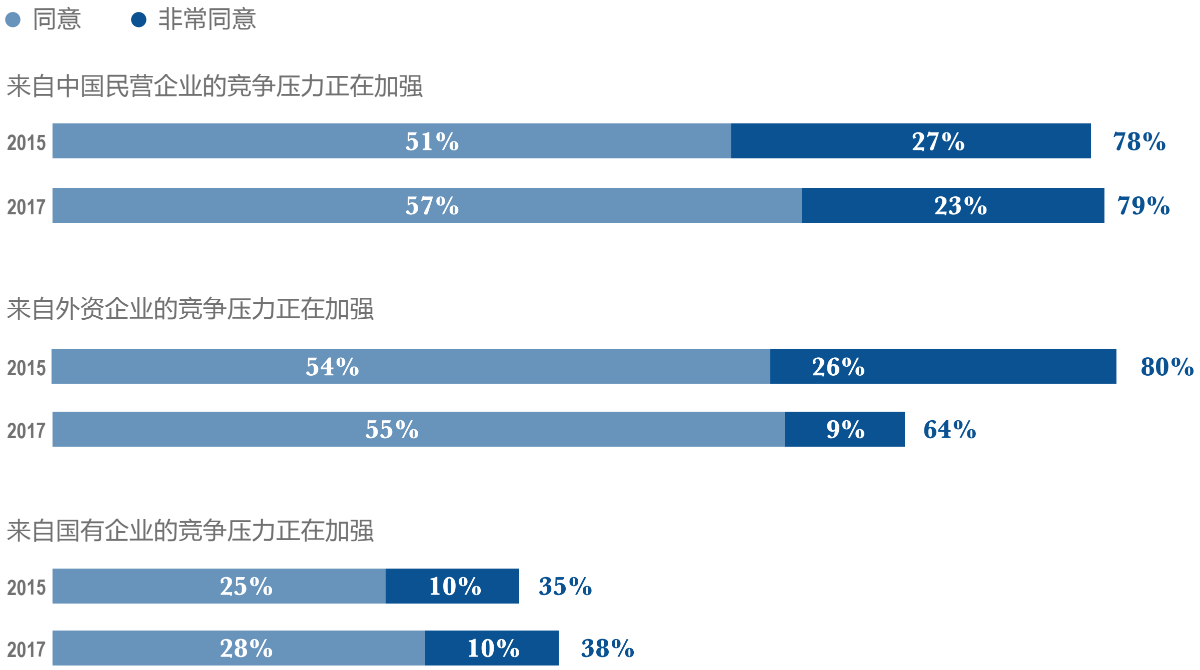
激烈的竞争

与前年的结果相似，79.3%的受访企业认为来自本土民营企业的竞争有所加剧。特别是在消费领域，会员企业认为，本土企业往往能更迅速地利用并适应社交媒体及其他线上平台。本土企业无需向海外总部汇报并且获得同意，大幅缩短了决策周期。相较于去年，认为“来自其他外资企业的竞争有所加剧“的受访者比例明显减少（由80%降至64%），这意味着本土企业已经成为市场中的主要竞争力量，一个潜在的原因可能是我们的会员企业现在更多地将本土企业而非跨国企业作为参照对象。

- 零售业受访者（85%）与制造业受访者（83%）称中国民营企业是他们最主要的竞争对手。
- 71%的制造业受访者认为他们面临的最激烈的竞争来自于外资企业。
- 全体受访企业中，38%的受访者认为来自国企的竞争有所加剧，较去年上升了3%。

会员企业表示，一些国有企业由于收到低利率政府扶持资金，以及对符合相关产业政策的政府补助，该群体在制造低技术含量“跟风产品”方面的竞争力明显加强。因此，即使政府承诺深化国有企业改革，但他们占国内经济总量的过大份额却未有减少。

图表15: 竞争来源



* 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。

视角：中小型企业

整体环境对中小型企业造成的竞争压力相对较小。70.1%的中小型受访企业感受到了来自中国民营企业的竞争压力，低于全体受访者79.3%。同时，55.3%的中小型企业感受到来自其他外资企业的竞争压力，低于全体受访者的64.1%。

展望: 挑战

成本上升、竞争加剧以及增速放缓

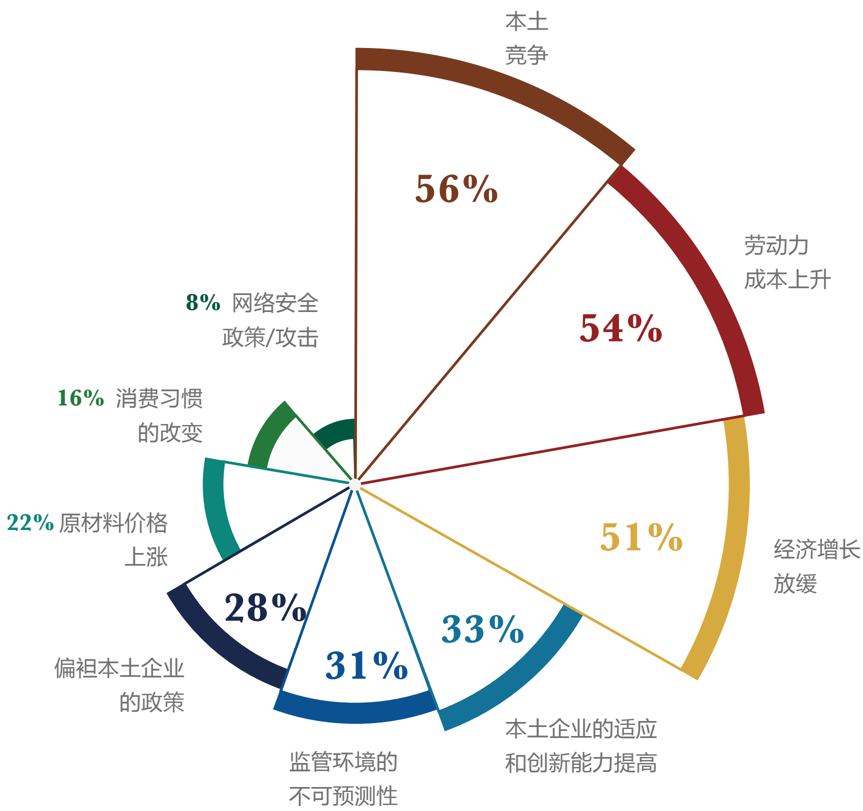
除了会员企业眼前的问题或困扰，我们还请他们列举了更多长期在华运营的挑战。企业代表都一致认为在未来三至五年内他们最担忧的三个方面分别是本土竞争（55.5%）、人力成本上升（54%）和经济增速放缓（50.7%），这与去年的调查结果不谋而合。虽然零售业、制造业和服务业对这三项的排序不同，但大家都将这三项视为首要挑战。

同时，在九个选项中，只有8.1%的企业将网络安全政策和（或）攻击列为首要挑战。这有异于我们平时收到的反馈，但也反映了中国的网络安全法规刚刚出台，会员企业尚未对其完全熟悉，或更多地将其视为潜在问题。相比于其他亟待解决的困扰来说，它造成的实际影响并不明显。比如互联网限制就被视为主要经营挑战之一。

本次调查中，65%的银行、金融与保险从业者担心不可预见的监管环境，而制药/医疗器械/生命科学行业的企业则对偏袒本土企业的政策尤为担忧。银行业窗口指导流程近期才减少对跨国企业产生的影响，以及政府强制投入国产信息技术软/硬件的使用都阻碍了外资银行与全球标准无缝接轨。在医疗行业，政府号召使用国产医疗器械，药品报销政策尚待明确。而这些仅仅是多重阻碍中的两项。

难以预测的监管环境正困扰着银行、金融以及保险行业

图表16: 未来3-5年面临的最大挑战



展望: 机遇

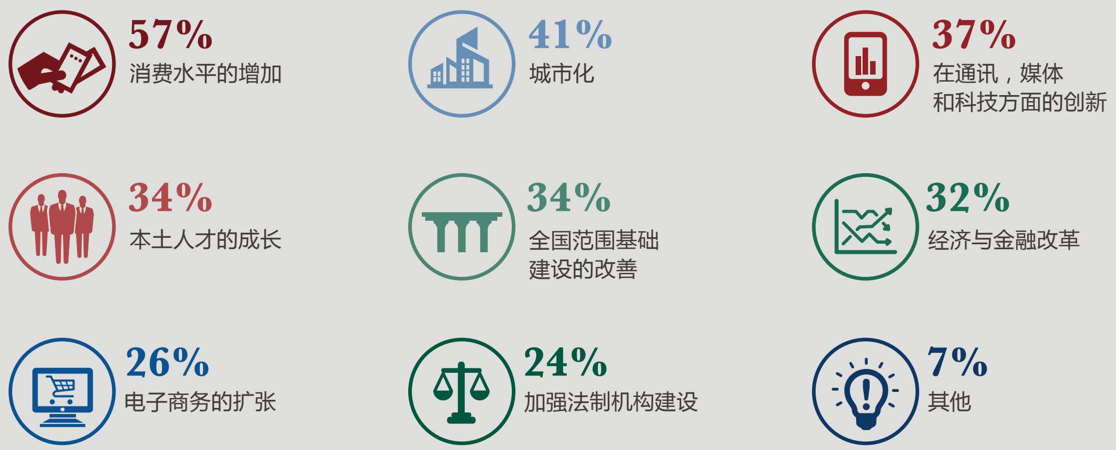
消费、城市化以及科技水平奠定了企业的未来发展

本次调查邀请受访企业预估未来三至五年内最有可能使其所在行业受益的三大因素。在九个选项中，消费增长位居首位（56%），零售业（73%）、制造业（61%）和服务业（41%）都将其视为首要利好。这说明中国正在深化从出口型经济向国内消费驱动型的经济的转型。位列第二的是城市化（41%），第三位是科技、媒体以及电信领域的创新（37.3%）。同时，不同行业的受访企业也介绍了他们作出第二、第三选择背后的原因和想法：

- 零售业受访者将城市化（41%）与电商扩张（35%）列为第二、三位关注点，他们关注最少的是法律制度的加强（19%）。
- 制造业也将城市化列为第二位（48%），紧随其后的是加强全国基础设施（43%）。与零售业相似，制造业也将法律制度的加强列在最末（19%）。
- 服务业认为不断壮大的本土人才库与消费增长一样重要（均为41%）。他们最关注的利好还有经济金融改革（40%）和科技、媒体以及电信领域的创新（40%）。
- 虽然服务业未将“加强法律制度”位列其前三关注点，但关注度（33%）仍远高于零售及制造业。服务业关注最少的是“城市化”以及“全国范围基础建设”带来的潜在机遇。

服务行业:”本地人才库的进步与消费增长同样重要。”

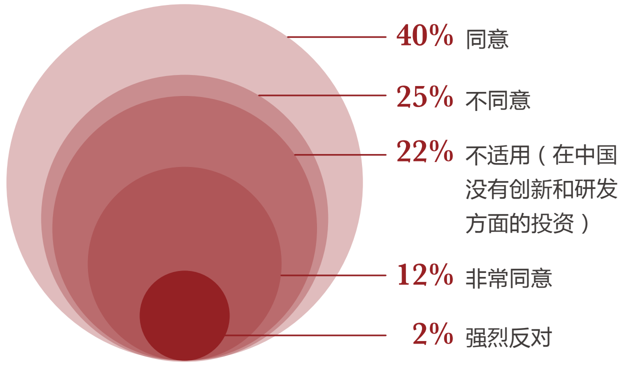
图表17:（未来3-5年）助企业成长要素



创新

知识产权保护乏力阻碍了创新的进程

今年的调查问卷再次询问了会员公司的研发投入情况，以及他们对于在中国创新的态度，包括创新与充足的知识产权保护的关系。过半的会员企业（50.8%）认为知识产权保护不力制约了他们相关方面的投资，与去年结果相似（49%）。同时，27.5%的受访者不认同此说法。21.7%的受访者表示该问题不适用实际情况。对知识产权保护薄弱的担忧在制造业尤为显著，特别是航空航天业（83%）和化工行业（78%）。

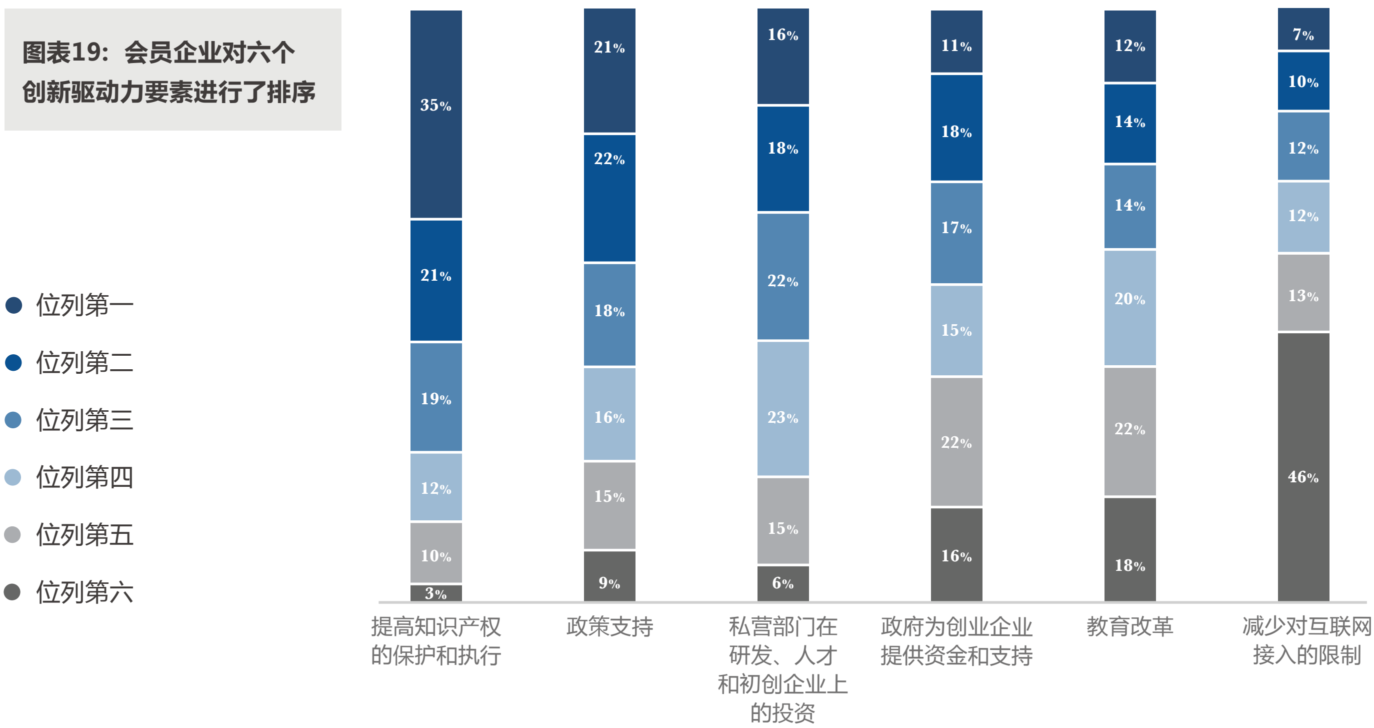


图表18: 知识产权保护不力是否影响了研发投入？

创新驱动力

在问及创新驱动力时，会员公司再次强调了知识产权保护的重要性。超过35%的会员企业将“加强知识产权保护和执法”作为六个选项中首要驱动力。位列第二的是“政府扶持政策”，占比与第一名差距较大，仅21%的会员企业将其作为第一选择。“私营部门，企业的研发、人才和初创公司投资”位列第三，“教育改革与政府资助和创业扶持”紧随其后。有趣的是，放宽互联网访问限制的选项并没有被排在前列。可能许多大型企业有专门访问海外网络的专用线路，而小型企业可以通过VPN翻墙。

图表19: 会员企业对六个创新驱动力要素进行了排序

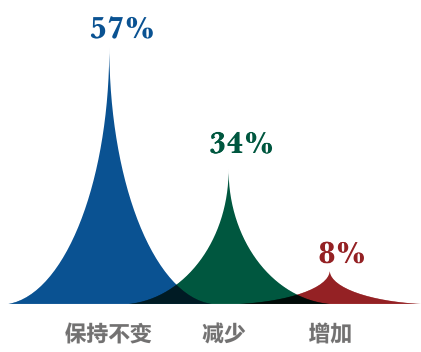


人才吸引与留任

外派人员减少

过去一年中，超过三分之一的会员企业减少了驻华高管的数量，仅8%的企业驻华高管数量有所增加。这或许反映了企业正在积极适应“新常态”，平衡人才需求与外派人员的高工资和高附加成本。企业管理人员继续推行人才本土化，可能会使外派员工和本地招聘之间的区分日益模糊。全行业都有此趋势，最大幅度减少驻华高管数量的行业为：媒体/娱乐业（71%）、房地产/工程/建造业（53%）、化工业（48%）以及非消费电子行业（45%）。制造业相对较少（37%）。

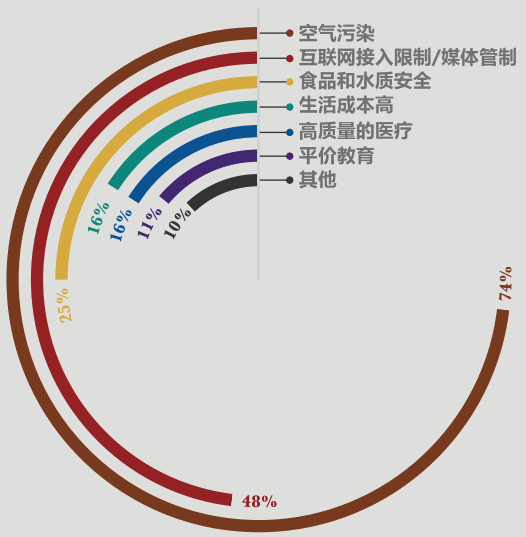
图表20: 外籍高管人数



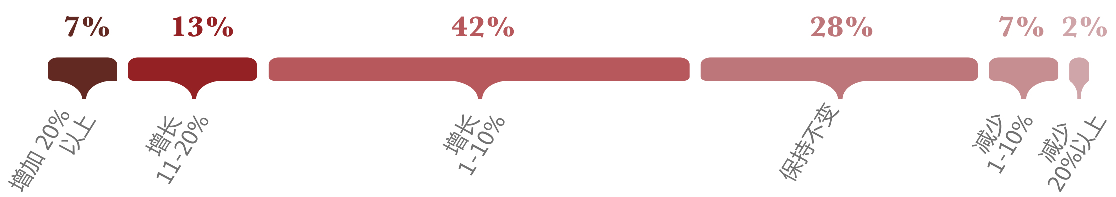
但员工总规模扩大

超过60%的会员企业计划在2017年内增聘员工，高于去年的49%。相反，仅有9%的受访企业计划裁员，低于去年的12%。其余28%的受访者将维持现有的员工规模。69%的汽车企业表示会增聘员工，80%的房地产、工程及建筑行业受访者也计划扩大员工规模。

图表21: 阻碍外籍人才引进的因素



图表22: 2017年，贵公司中国区的员工规模将会:



视角：中小型企业

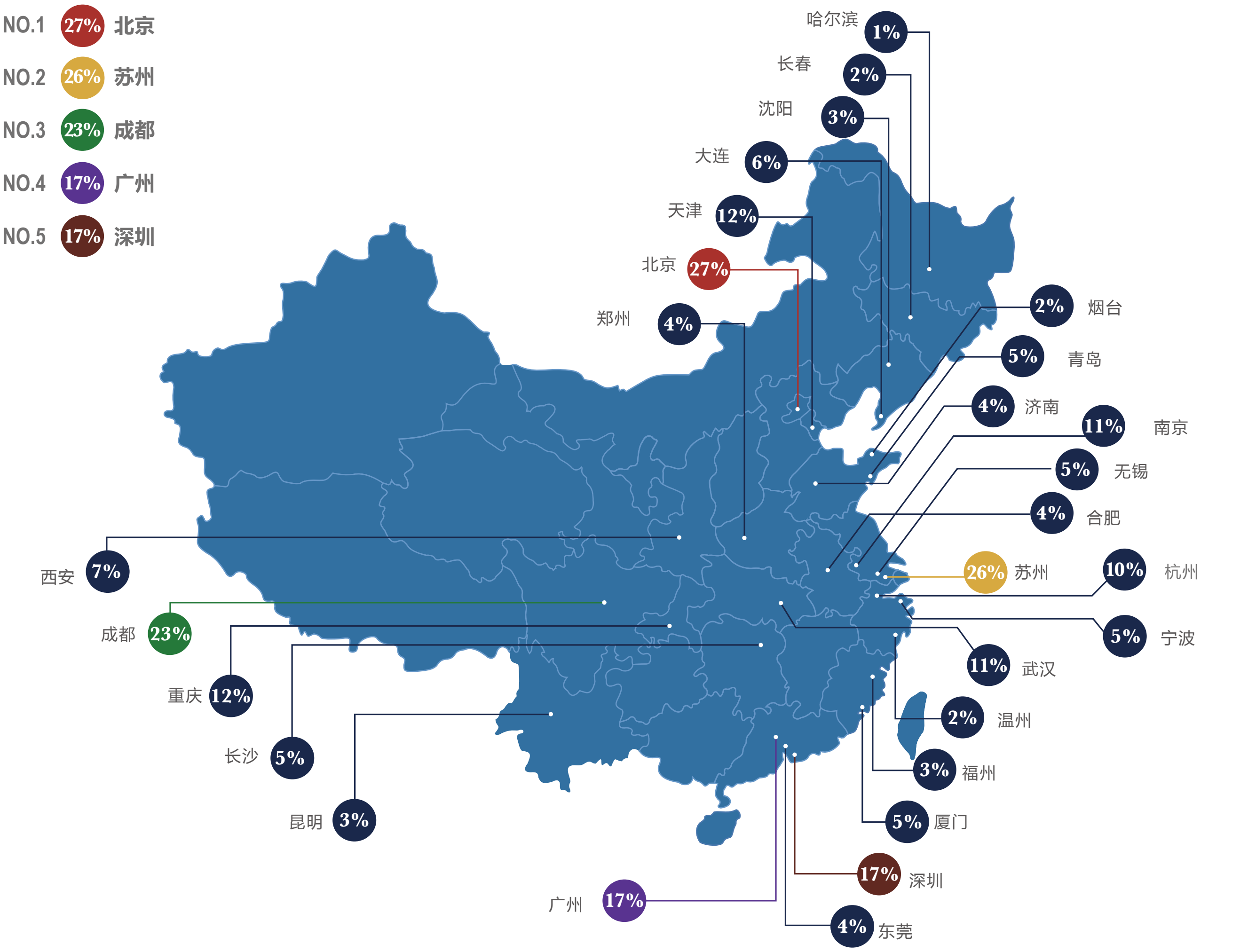
虽然中小型企业的收益与营业增长情况稍显逊色，但计划增加员工规模的中小型企业比例却达到了69.2%，高于全体受访企业的62.1%。三分之一的中小型企业员工规模将扩大10%以上，同样高于全体受访企业同比的19.7%。

区域性投资

上海以外的投资目的地

约85%的会员企业表示正在计划上海以外地区的投资。九个城市被10%以上的受访企业选为投资目的地，北京位列第一（27.2%）。选择北京为首选投资目的地的企业大多来自服务业（38%）和零售业（33%）的企业，最吸引他们的可能是北京日益壮大的中产阶级以及日趋成型的服务和消费驱动型经济。会员企业表示，人才储备更多的城市可以减少对人力成本过高的担忧，对他们更有吸引力。制造业受访企业更青睐选择苏州（27%）作为首选投资目的地。成都和苏州并列成为了零售业受访企业的第二选择，占比都为23.8%。成都（26%）和深圳（22%）成为服务业受访企业仅次于北京的投资目的地，广州（20%）紧随其后。

图表23: 首要投资目的地



阻碍区域性投资的消极因素

目前，企业面临的最大的挑战是人才匮乏（获得了71.6%的受访企业认同；详情请询第56页，图表29）。与当地政府的关系（46%）位居第二，相差约25%，其他顾虑的比例都未超过30%。尽管三大产业都将这两者列为向上海以外区域扩张时最重要的两大挑战，但他们对其他挑战的看法不尽一致：

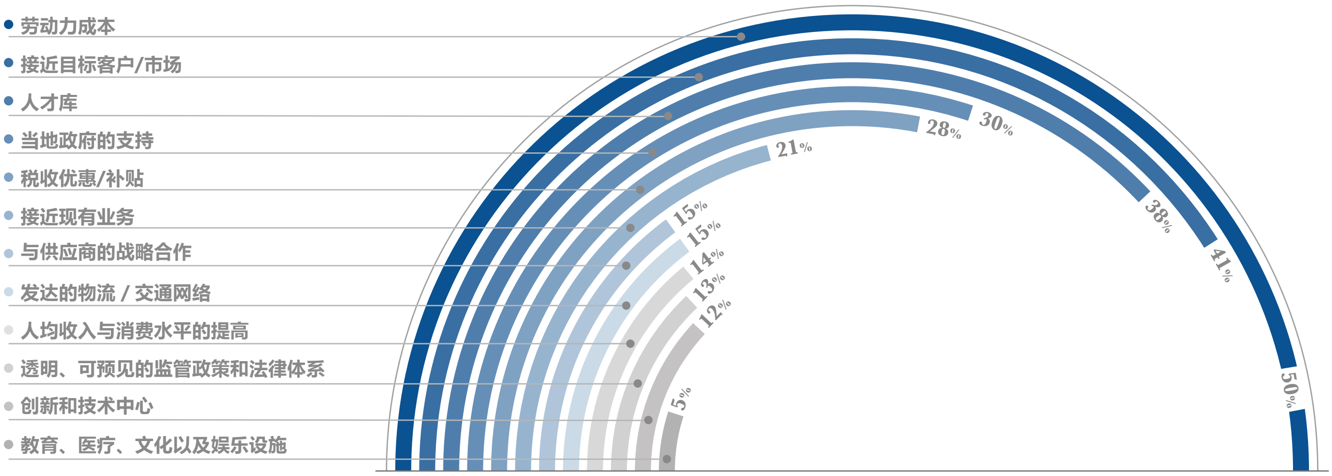
- 零售业：24%的受访企业将新竞争对手列为第三大挑战；
- 服务业：29%的受访企业认为市场增速放缓带来的压力更大；
- 制造业：28%的受访企业将供应商质量/能力和劳动力成本视为突出挑战。

推动区域性投资的积极因素

为了更好地把握区域性投资趋势，调研邀请会员企业列出了最能影响其在华投资的三大决策因素，以及向上海以外扩张面临的三大挑战。

最重要的积极影响因素是劳动力成本，50%的企业将其视为关键拉动因素，靠近目标客户/市场位列其后，比例为41%。作为非一线城市中的首选目的地，苏州实现了这些需求的平衡。劳动力成本不仅低于上海，也与客户距离较近。尽管位居前列的城市工资水平比大部分二线城市高，但这些城市能提供完备的工业园区、发达的销售网络以及技术熟练的劳动力，而且这些城市的人口基数庞大，中产阶级的消费和服务需求不断增长。低劳动力成本对制造业的吸引力最大，59%将其视为积极因素，而靠近目标客户/市场则被（44%）零售业和（43%）服务业列为首要因素。零售业还将地方政府对外国投资者的接纳和支持视为重要的影响因素。

图表24: 会员企业对投资选址的考虑因素



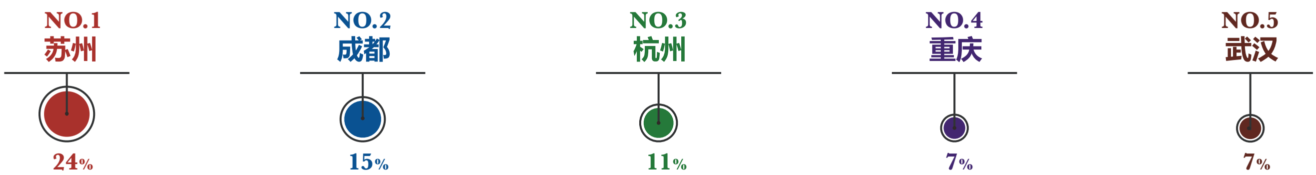
最具投资吸引力的非一线城市

根据调查结果显示，在一线城市（北京、上海、深圳和广州）外，对外资企业和外国投资者最具吸引力的是苏州，获得了23.5%受访企业的投票。除此之外，只有两个城市获得10%以上的投票，分别是成都（14.8%）和杭州（10.5%）。另外两个获得超过5%票数的城市为武汉与重庆（均为7%）。

受益于其在制造业方面的优势，31%的制造业受访企业认为苏州最有吸引力。再次体现上海作为中国的商业中心、重要物流和金融枢纽，其周边城市的高素质劳动力同样具有优势。对制造业企业吸引力位列第二的城市是成都，比例为13%，远远落后于苏州。除此以外，其他城市在制造业领域的获选比例都不超过10%。7%的制造业企业选择了重庆、武汉和无锡。零售业的情况与此类似，位居前两位的是成都（22%）和苏州（20%），杭州（17%）位列第三。重庆、天津和西安获得7%的票数，其他城市均未超过5%。

在服务业受访企业中，没有出现外资企业和外国投资者明显偏好的投资目的地。首选城市杭州只得到了16%企业的青睐；成都（15%）和苏州（13%）位列其后。武汉（9%）和重庆（7%）跻身前五，选择率达到3%以上的还有另外九个城市——远远多于零售业或制造业。

图表25: 最具吸引力的非一线城市



贸易政策视角

看法不一：美国政府应采用的首要贸易举措

随着美国新政府上任，外界有不少针对美中关系及贸易关系的担心，但大部分会员企业称美国新政府对其在华投资计划影响甚微。

- 65.2%的会员企业称其投资计划将不受影响；
- 17.6%的会员企业不确定新政府会对其业务产生何种影响；
- 12.1%的企业在重新审视其投资计划；
- 3.3%的企业在追加投资。1.4%的受访企业减少了投资。

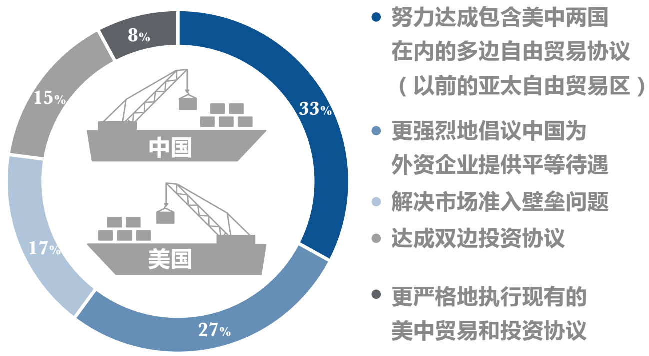
在新政府上台之后不久，美国就退出了多边性质的《跨太平洋伙伴关系协定》，转而强调双边交易。但据调查结果发现这一做法并不符合企业界的期望。当被问及美国新政应如何决定对华贸易重点时，33%的会员企业认为重点是寻求一种包含美中双方在内的多边贸易协定，促使中国提高商业标准，增强美国企业的在华竞争力。约27%的受访企业认为美国应该更坚决地为本土企业争取公平的竞争环境。只有15%的受访企业认为美国政府应将缔结双边投资协定作为第一要务。意料之内的是，在只能列举一项要务的情况下，会员企业毫不犹豫地选择了实现利益最大化的政策目标——区域性自由贸易协定，然而目前看来，该政策可行性不高，由于双边投资协定可以消除诸多市场准入限制，因此更为实际。

仅8.2%的受访企业认为应将“更严格执行中国现有的贸易投资协议”作为首要的贸易政策。这一结果说明，尽管在华经营的会员企业并没有特别偏爱的单一贸易战略，但都认为，相较于执行现有的协定，扩大市场准入才是更紧迫的任务。

相较于现有协定的有力执行，扩大市场准入获得了更高的呼声

- 对于制造企业来说，他们最希望见到一个将美中两国都包含在内的多边贸易协定，41%的制造业受访企业表示这应该作为新政府的贸易要务。
- 该倾向也反映了如今供应链覆盖多个国家的趋势，所以多边贸易协定更易于企业操作多个物流网络。
- 25%来自于零售业和服务业的受访者支持多边贸易协定的观点。
- 但零售业和服务业都选择将“更强硬地争取公平竞争环境”作为首要追求目标（均为28%）。

图表26: 针对中国的贸易要务



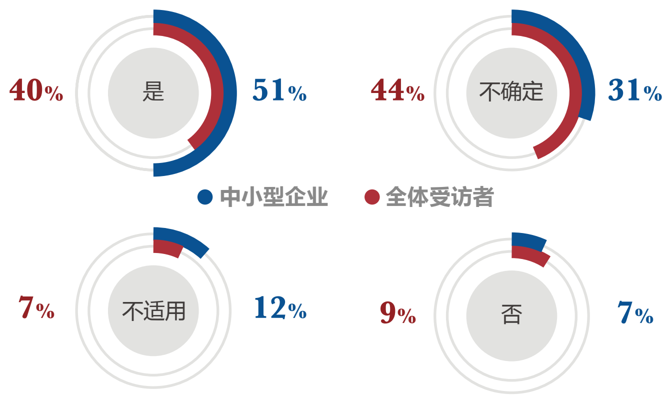
视角：中小型企业

或许是出于对待遇不公及资源不足的困扰，中小型企业尤为支持美国采用“投资对等原则”；过半的中小型受访企业（50.6%）认为美国政府应追寻该原则——比全体受访者意愿（40.3%）更强烈（图表27）。

看法不一：投资对等原则

在被问及“美国政府是否应将投资对等手段增加在华美资企业的市场准入”时，40%的受访企业表示同意。只有9%的受访者不同意这一策略。另外40%的受访企业表示不确定。对“不确定”这一选项的高投票率，或许可以反映出受访企业并不确定对等政策可能导致的实际结果，以及它是否会引发双方的互相制衡——而后者必然会损害美国企业的利益。

图表27：美国政府是否应该采用投资对等原则？

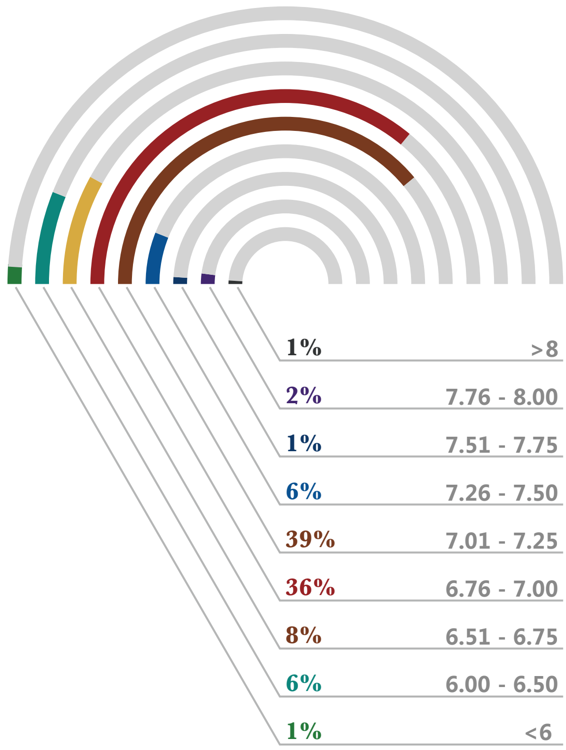


40%的会员企业表示美国政府应当采用投资对等原则

人民币汇率企稳

在持续数月的人民币贬值与波动之后，大部分会员企业相信人民币走势已经恢复稳定。约半数会员企业代表预计未来人民币会小幅走弱。39%的受访企业认为直至今年年末，人民币兑美元汇率将贬至7.01-7.25之间，10%的受访企业认为更低。同时，36%的受访企业认为汇率将浮动于6.76-7.00之间。（调研结果收集截止于2017年4月）。

图表28：预测人民币兑美元汇率



结语

根据《上海美国商会2017年中国商业报告》显示，在华美资及其他外资企业的经营现状并未明显好于过去，在很多方面甚至步履维艰。长期以来，业界对市场快速增长的普遍预期支撑着他们克服了前期的经营困难，如今却需要更实际地考虑投资收益比。来自本土企业的竞争加剧固然是一个问题，但长期存在的监管体系不公（比如不平等的监管待遇）又是另外一个方面。此外，新出台的长期产业政策依旧偏袒本土企业，只会加深我们对中国商业开放、公平操作的质疑。国有企业改革乏力，也再次证明中国目标成为“高效配置资本和劳动力的市场驱动经济体”的决心常有反复。上海美国商会的会员企业始终将中国视为至关重要的市场，两国也都自经贸往来中取得了巨大的收获。本报告亦着眼于中国市场的现有挑战，以期两国经贸互利共赢的未来。

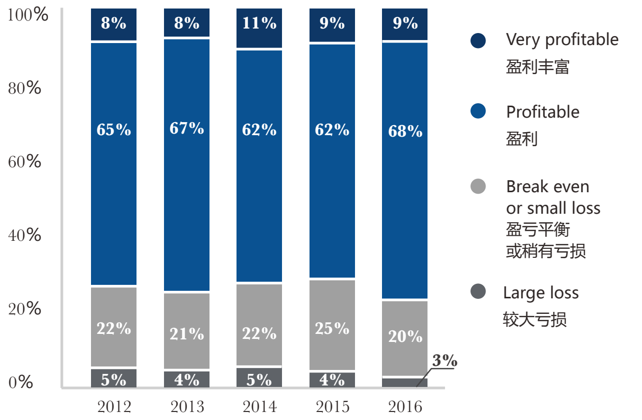
受访企业分布

- 426家上海美国商会会员企业。
- 其中75%的受访企业在华经营超过十年；同时，10%的企业在华经营资历在五年以内。
- 受访企业的在华员工规模由1-50人（21.5%）至2000人以上（19.6%）不等。占比最大的是100-500人（31%）。
- 27.6%的受访企业全球收入逾50亿美元，同时19.7%的受访者全球收入在10-50亿美元的范围内。
- 24.7%的受访企业在华收入达到1000-5000万美元；同时，24.2%的企业在华收入超2.5亿美元，另有23.2%的企业在华收入范围在5000万-2.5亿美元之间。
- 58.3%的受访企业在华收入只占其全球收入份额的10%以下，25.1%的企业同比占其全球年收入的11-30%。11.5%企业的在华收入构成其全球收入的过半有余。
- 78家受访企业（占全体比18.5%）是中小型企业（SME）——其界定标准是全球收入低于五千万美元的企业。
- 50.4%的受访企业来自于制造业、服务业（35%）以及零售业（14%）。
- 工业制造企业在受访企业中占比最大，共计84家。其他高参与度的行业包括：汽车行业（33家），软/硬件技术及服务行业（29家），零售及消费行业（29%），化工行业（27家）以及银行、金融与保险行业（26家）。
- 受访者行业分布详情请询第60页。

Survey Results

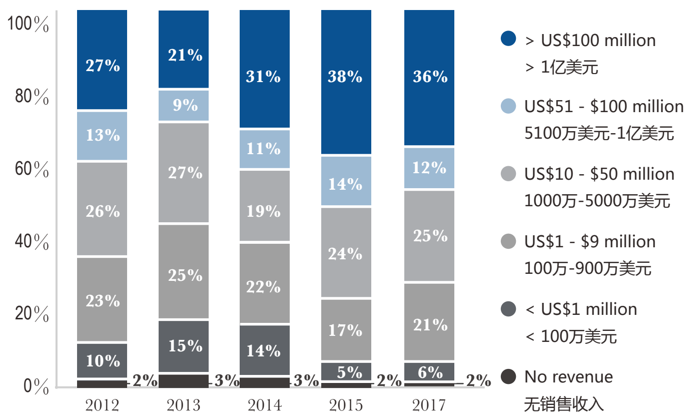
1. How would you characterize your company's financial performance in China in 2016?
2016年贵公司在华业务的财务状况如何？

N=417



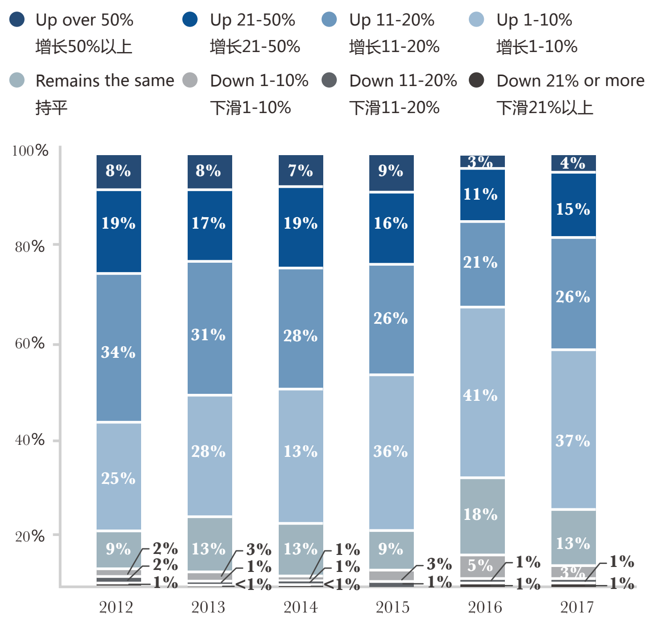
2. What is your estimated total annual China revenue for 2017?
贵公司2017年在华业务的营收预计是多少？

N=413



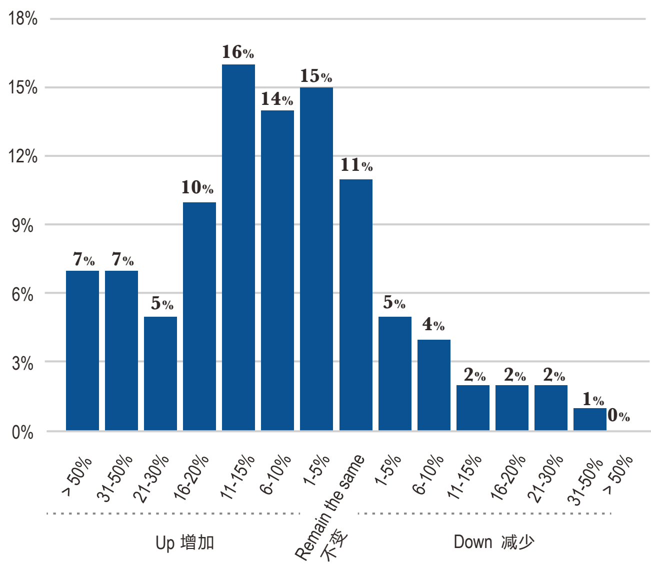
3. How does your estimated 2017 China revenue compare to 2016 results?
贵公司2017年营收的预估和2016年相比有何变化？

N=415



4. How did your China 2016 revenue compare to 2015?
贵公司2016年的营收跟2015年相比有何变化？

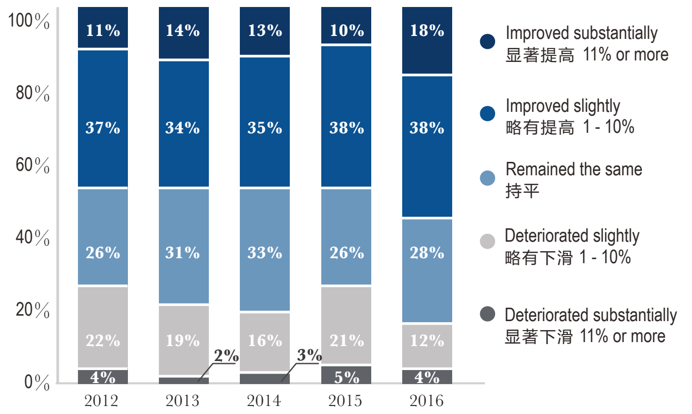
N=414



* *Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.*
* 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。

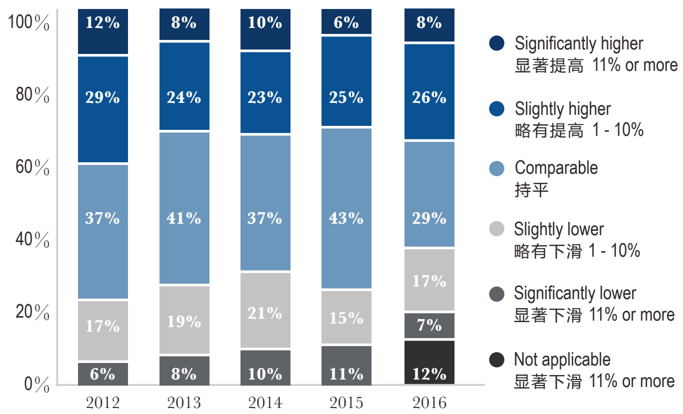
5. How did the 2016 operating margins of your China operations compare to those of 2015?
贵公司在华业务2016年的营业利润率与2015年相比如何?

N=411



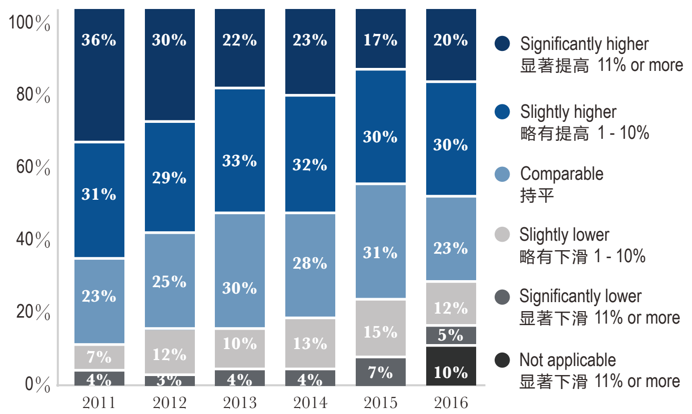
6. How did the 2016 operating margins of your China operations compare to your company's worldwide operating margins?
贵公司2016年的在华业务营业利润率跟全球业务相比，结果如何？

N=410



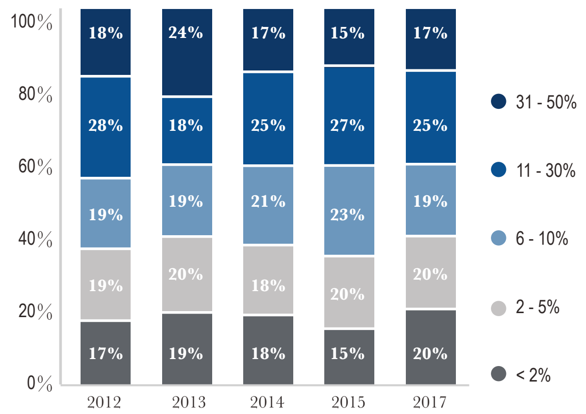
7. How did your China 2016 revenue growth rate compare to your company's worldwide revenue growth rate?
2016年贵公司在华业务的营收增长率与全球业务相比，结果如何？

N=412



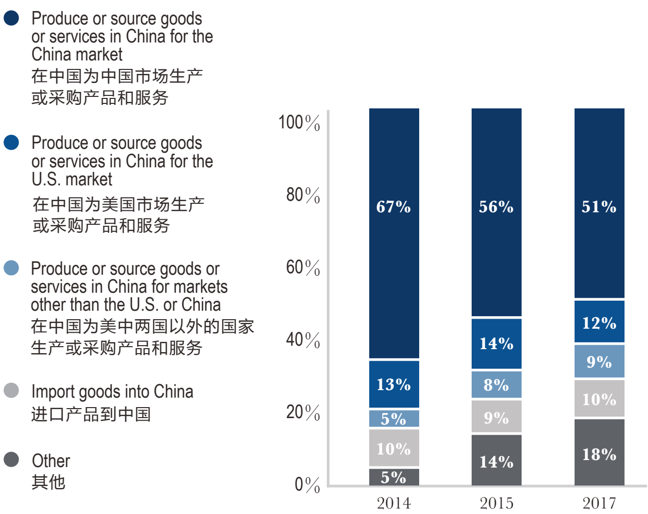
8. What percentage of your company's global revenue is derived from China?
贵公司在华业务营收在全球总营收中占多大比例？

N=410



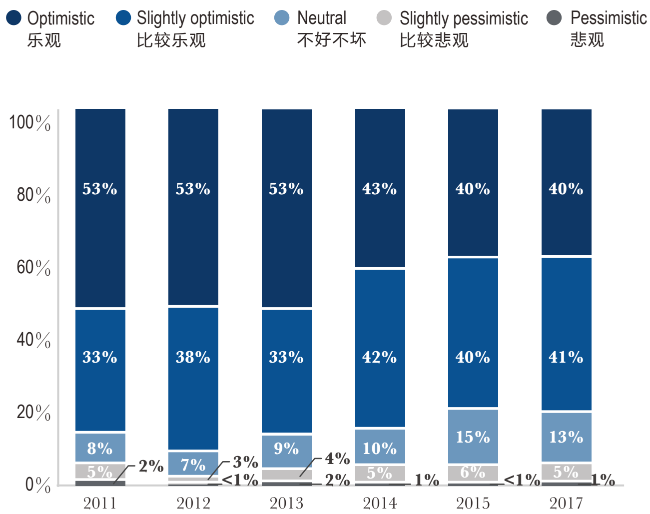
9. What is your company's primary strategy in China? Please pick one.
贵公司在中国的主要的经营战略是什么？单选

N=425



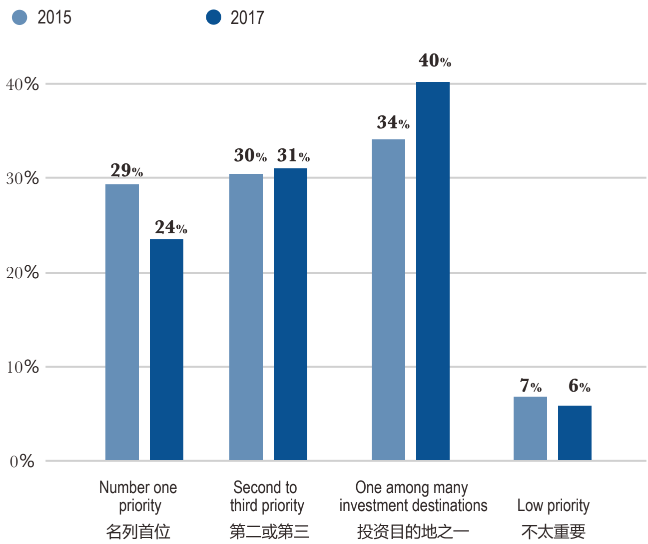
10. How would you describe your five-year business outlook in China?
你怎么看未来5年中国业务的前景？

N=425



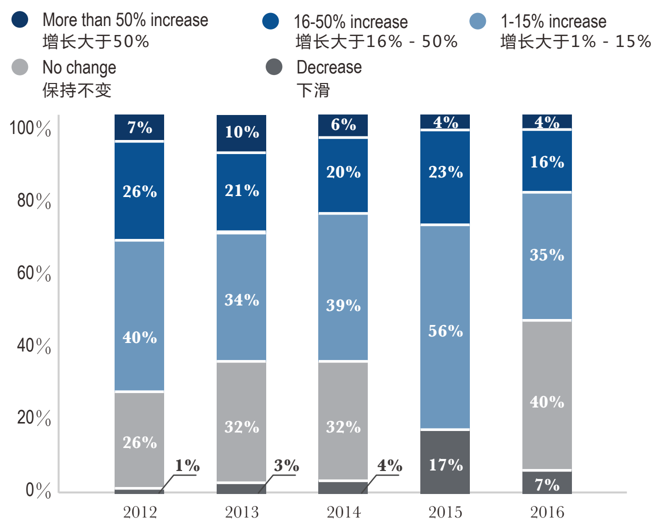
11. How does China rank in your company's global investment plans?
中国在贵公司全球投资计划中的地位？

N=424



12. How did your company's investment in China change in 2016 compared to the previous year?
贵公司2016年在中国的投资跟前一年比有何变化？

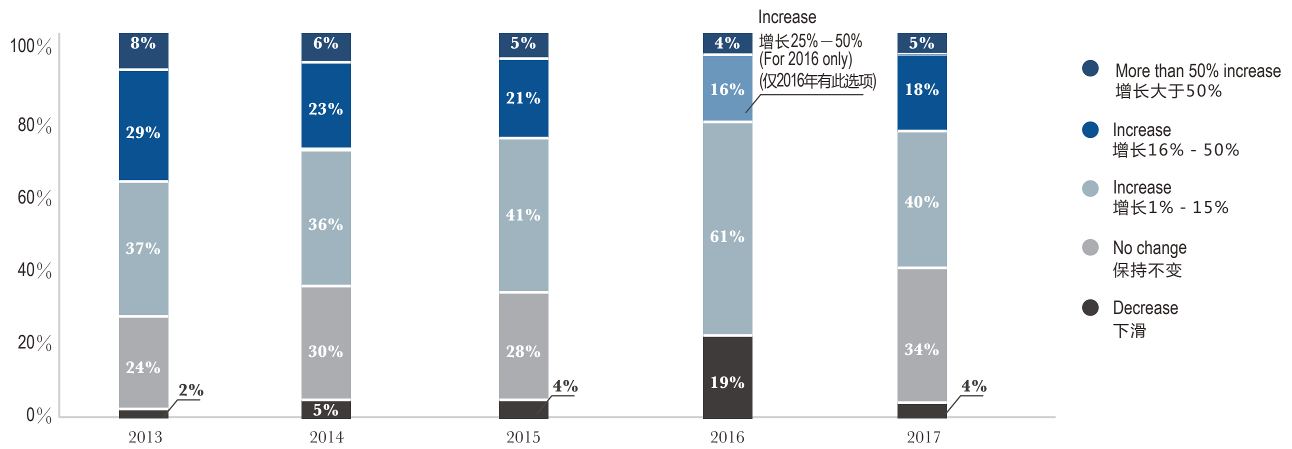
N=421



* *Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.*
  * 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。

13. What are your company's plans for investment in China for 2017?
贵公司2017年在中国的投资计划是什么？

N=418



14. If your overall investment level planned for China in 2017 is lower than 2016, why? (Check all that apply)
如果贵公司2017年的总体计划投资量比2016年少，原因是哪些？（可多选）

N=418

	Not applicable (investment is same or higher) 不适用（投资量相同或更高）	Rising labor costs 劳动成本上升	Expectation of slower growth in China 预计中国增速趋缓	Increased domestic competition 本土竞争更加激烈	Market access restrictions 市场准入限制	Better business prospects in other countries 其他国家商业前景更好	Recently made a large investment 刚刚完成一笔大额投资	Uncertainty about U.S.-China trade policy 美中贸易政策不明朗	Talent shortage 缺乏人才	Inconsistent enforcement of regulations 监管不一致
PCT(%) 百分比	75	12	10	10	6	6	4	4	4	3

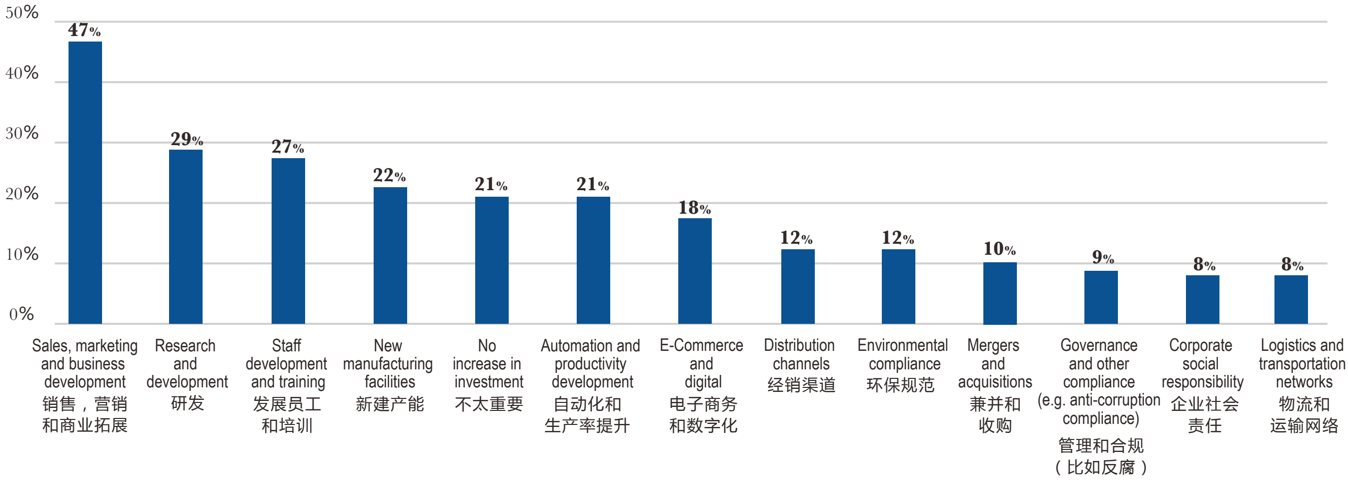
15. In the past year, have any of your planned investments in China been redirected to other foreign locations? If yes, where have you invested or where do you plan to invest? (Check all that apply)
过去的一年中，贵公司是否把计划中的中国投资用在了其他地方？如果是的话，投资在了哪里或打算投资哪里？（可多选）

N=406

	No change in China investment strategy 在中国的投资策略没有改变	Southeast Asia 东南亚	United Sates 美国	Indian Subcontinent (Bangladesh, India, Pakistan) 印度次大陆（孟加拉，印度，巴基斯坦）	East Asia (Japan, Korea, Taiwan) 东亚（日本，韩国，台湾）	South America 南美	Europe 欧洲	Elsewhere 其他地区
PCT(%) 百分比	79	9	6	5	3	3	2	2

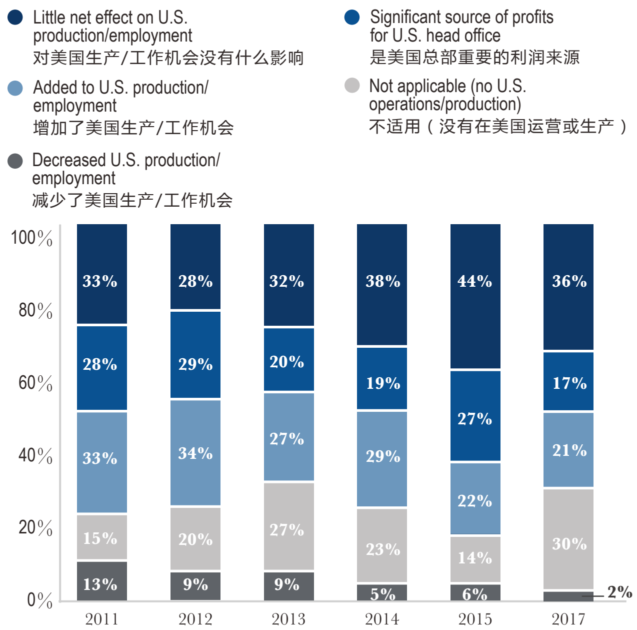
16. In which functions is your company increasing investment in China? (Check all that apply.)
贵公司正在哪些领域增加投资？（可多选）

N=424



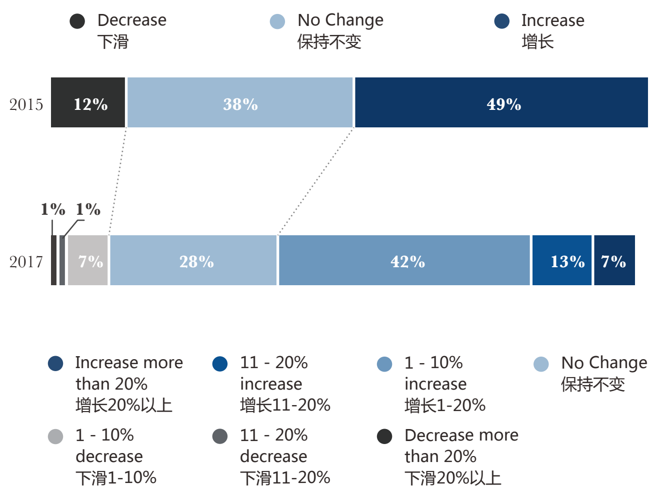
17. How have your China operations/production affected your U.S. operations/production? (Check all that apply)
贵公司中国区运营/生产对公司在美运营/生产活动有何影响？（可多选）

N=419



18. For 2017, by how much will your company increase or decrease employee headcount in China?
2017年，贵公司在中国的员工数量有何变化？

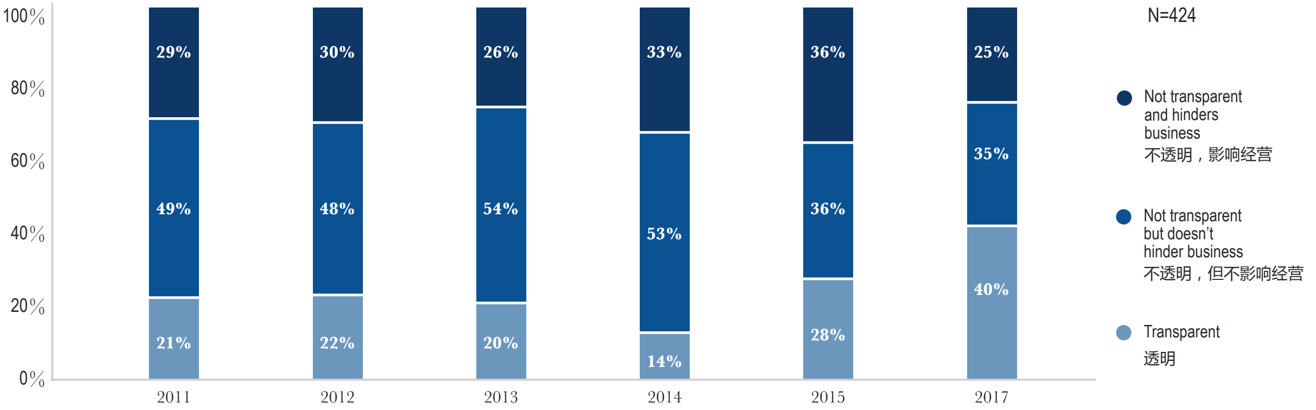
N=422



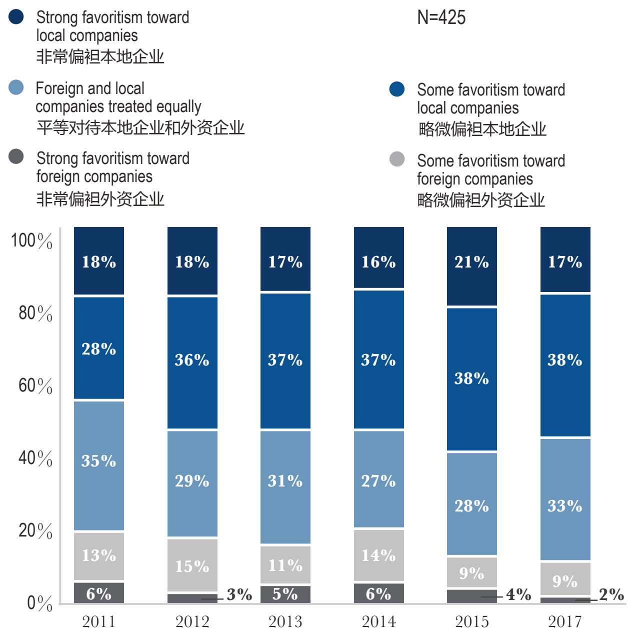
** Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.*

* 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。

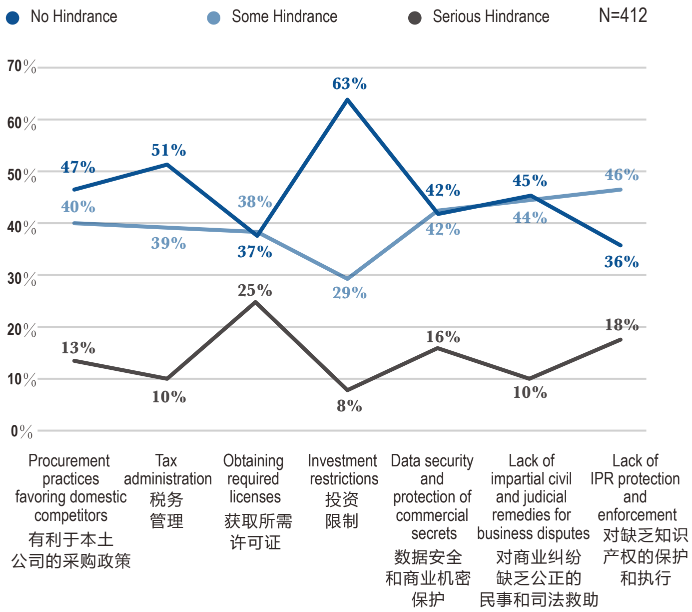
19. How would you characterize the transparency of the regulatory environment in your industry?
贵公司所处行业的监管透明度如何？



20. How would you describe Chinese government policy toward companies in your industry?
贵公司所处行业的政府政策如何？



21. To what extent do the following regulatory challenges hinder your business?
下列监管挑战对贵公司的业务有什么影响？



22. In the past year, capital controls have made your ability to repatriate earnings:
贵公司所处行业的监管环境的透明度如何？

N=425

	Considerably more difficult 比原来困难很多	Slightly more difficult 比原来困难一点	No difference 没有区别	Slightly less difficult 比原来简单一点	Considerably less difficult 比原来简单很多
PCT(%) 百分比	9	25	56	9	3

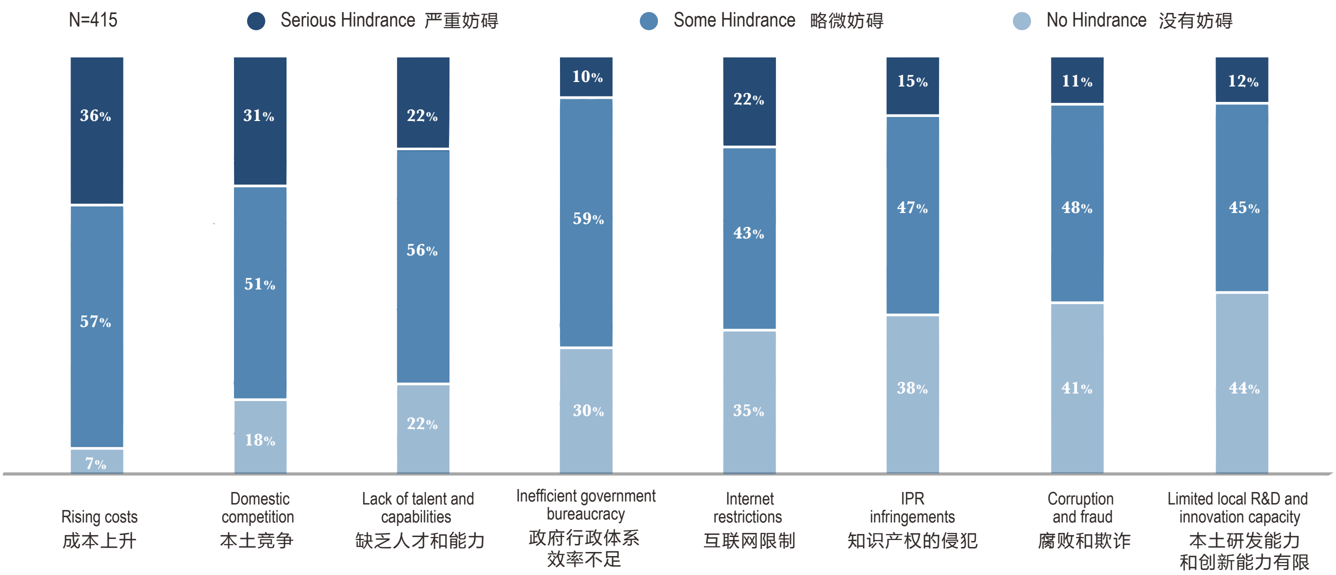
23. Please respond to the following statement:
请回答下列问题：

N=421 Numbers in ( ) are taken from the previous survey 括号中为往年报告中的数据结果

Percentage（%）百分比	Strongly agree 非常同意	Agree 同意	Disagree 不同意	Strongly disagree 强烈反对	Not applicable 不适用
My business is facing increased competition from State Owned Enterprises 我的业务面临着越来越多的来自国有企业的竞争	10 (10)	28 (25)	29 (32)	6 (12)	28 (21)
My business is facing increased competition from Private Chinese Owned Enterprises 我的业务面临着越来越多的来自中国私有企业的竞争	23 (27)	57 (51)	11 (14)	1 (2)	9 (5)
My business is facing increased competition from Foreign Enterprises: 我的业务面临着越来越多的来自外国企业的竞争	9 (26)	55 (54)	23 (14)	5 (3)	8 (3)

24. To what extent do these operational challenges hinder your business?
以下这些经营挑战在哪种程度上影响了你的业务

N=415



25. Which two factors present the biggest challenges to attracting foreign talent to China?
下列哪两项是吸引外国人才最大的挑战?

N=422

	Air pollution concerns 空气污染	High cost of living 生活成本高	Food and water safety concerns 食品和水质安全	Access to quality healthcare 获得高质量的医疗	Restricted internet access/media censorship 互联网接入限制/媒体管制	Access to affordable schools 平价的学校	Other 其他
PCT(%) 百分比	73	48	25	16	16	14	12

* *Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.*
* 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。

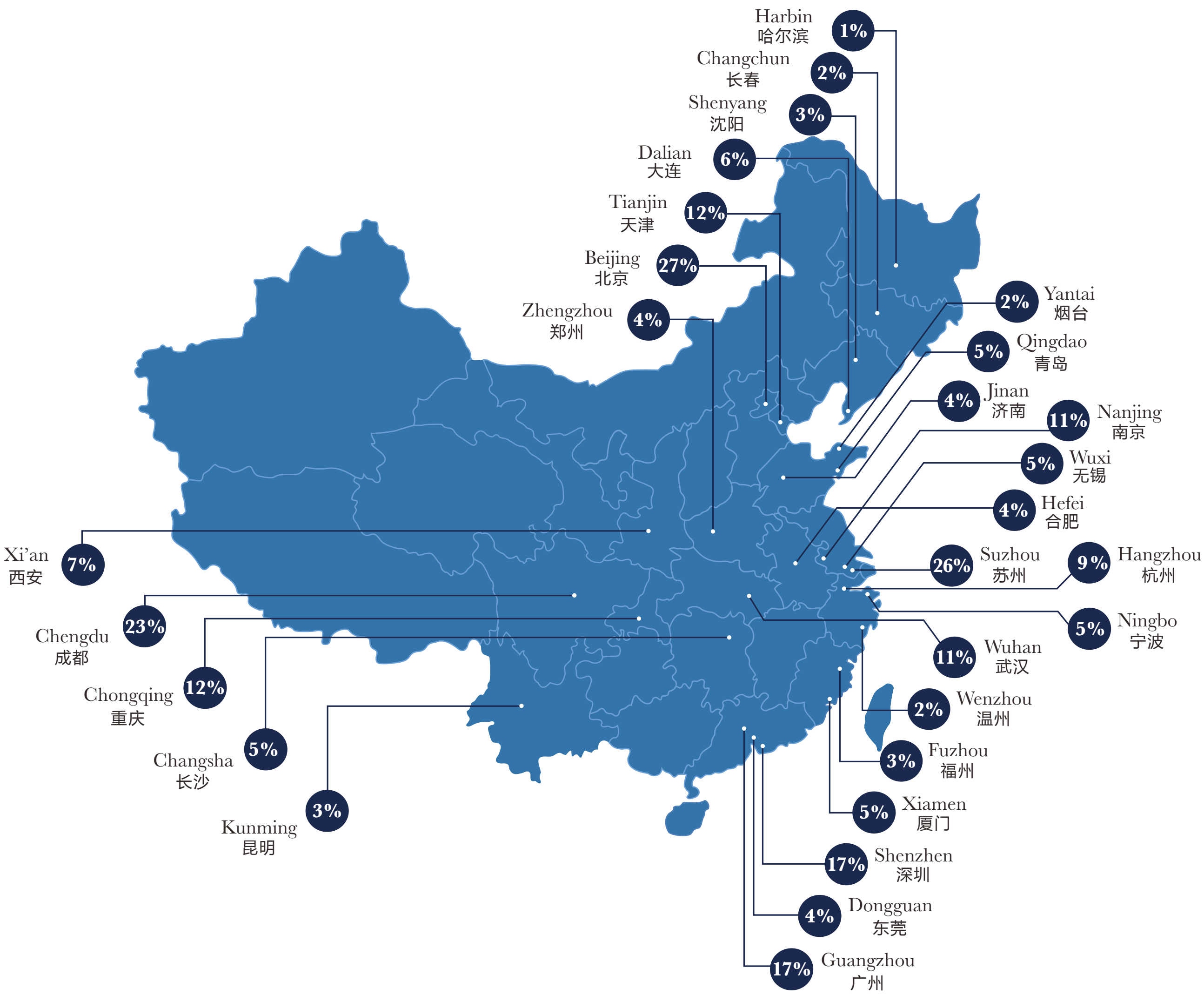
26. In the past year the number of your senior foreign executives based in China has:
过去一年中，贵公司驻中国高管的人数：

N=423

	Decreased 减少	Remained the same 保持不变	Increased 增加
PCT(%) 百分比	34	57	8

27. Which cities does your company plan on investing in or expanding to? Check all that apply.
贵公司计划在哪个城市投资或扩大生产？可选多项:

N=364



28. Which one of these non-first-tier cities in China does your company consider the most attractive for foreign business and investment?
贵公司认为下列哪个非一线城市对于外国企业和投资最有吸引力？

N=344

29. When expanding outside of Shanghai what are the three greatest challenges to your success? (Please only choose 3)
贵公司认为向上海以外地区扩张，面临的最大的三个挑战是什么？

N=394

	Lack of talent 缺乏人才	Relationship with local government 和地方政府的关系	Labor costs 劳动力成本	Supplier quality/capacity 供应商的质量/产能	Slower market growth 新的竞争者	Proximity to target customers/markets 与目标客户/市场的距离	Legal compliance 合规	New competitors 新的竞争者	Overcapacity due to market overheating 市场过热导致产能过剩	Political changes 政治变化
PCT(%) 百分比	72	46	28	26	24	23	23	15	15	13

* *Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.*
* 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。

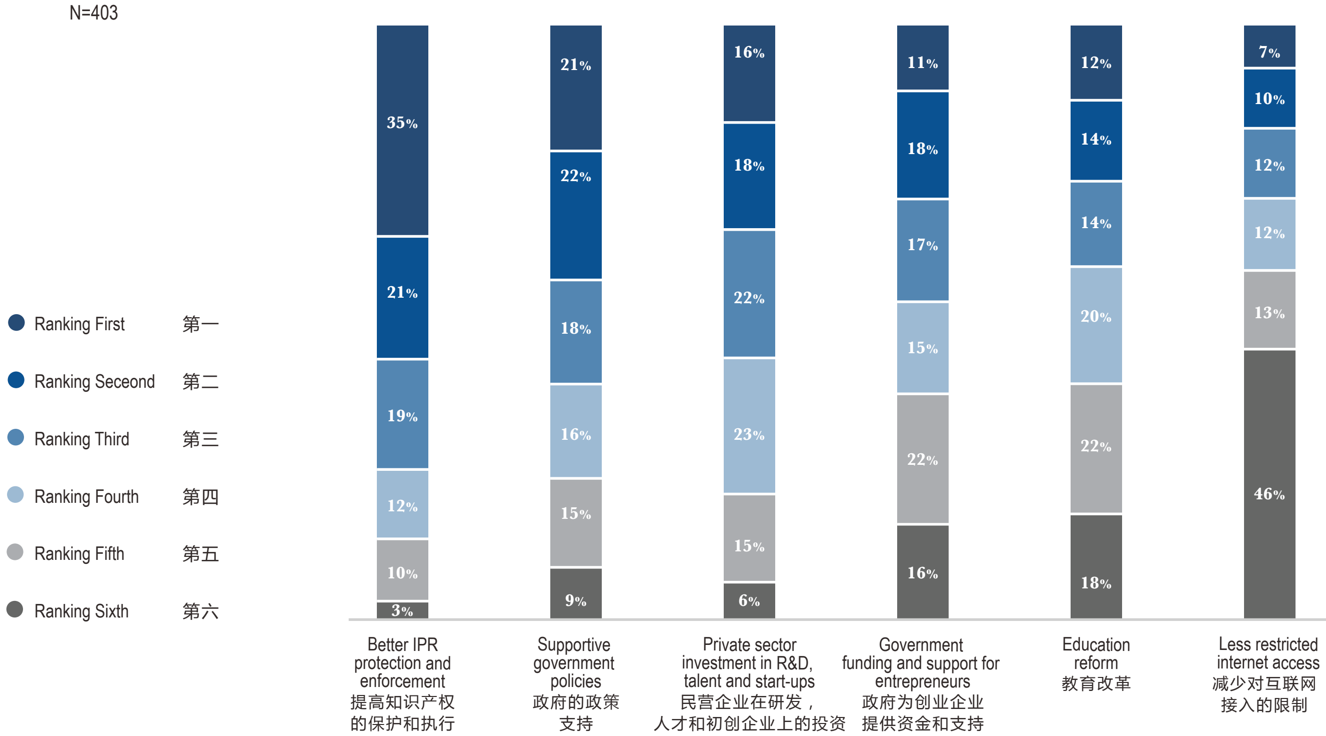
30. Select the top 3 factors that positively influence your company's investment and expansion decisions into cities outside Shanghai.
请选择最重要的三个令贵公司作出去上海以外地区投资或扩张决定的因素。

N=397

	Labor costs 劳动力成本	Proximity to target customers/ markets 接近目标客户/市场	Talent pool 人才库	Local government access and support for foreign investors 当地政府的支持	Tax benefits/ subsidies 税收优惠/补贴	Proximity to current operations 接近现有业务	Developed logistics and transportation networks 发达的物流 / 交通网络	Strategic integration with suppliers 与供应商的战略合作	Rising per capita income and expenditure 人均收入与消费水平的提高	Transparent and predictable regulations, policies and procedures 透明，可预见的监管政策和法律体系	Innovation and technology centers 创新和技术中心	Education, medical, cultural and recreational facilities 教育，医疗，文化以及娱乐设施
PCT(%) 百分比	50	41	38	30	28	21	15	15	14	13	12	5

31. How do you rank the following as drivers for improving innovation in China?
在贵公司看来，推动中国创新的主要动力是？

N=403



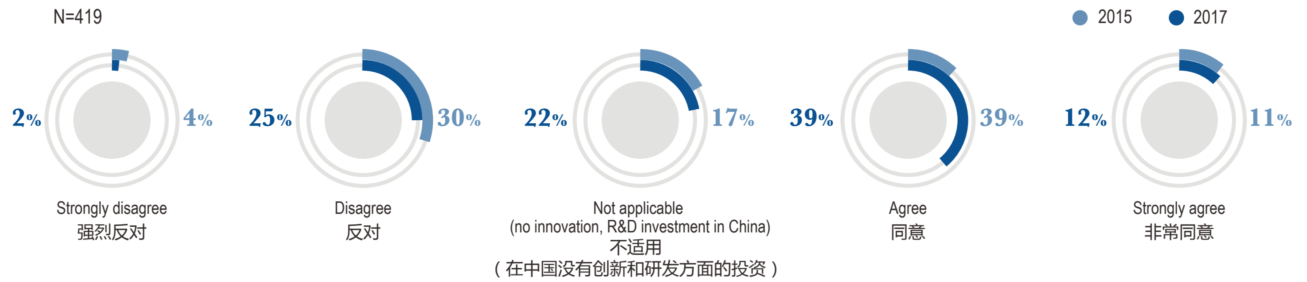
32. What are your plans for R&D investment expenditure in China?
贵公司在中国的研发投资有何打算？

N=422

	No plans 没有计划	Increase more than 20% 增加20%以上	Increase 11-20% 增加11-20%	Increase 6-10% 增加6-10%	Increase 1-5% 增加1-5%	No change 没有变化	Decrease 1-5% 减少1-5%	Decrease 6-10% 减少6-10%	Decrease 11-20% 减少11-20%	Decrease more than 20% 减少20%以上
PCT(%) 百分比	31	10	13	12	14	18	<1	1	<1	1

33. Please respond to the following statement: Our investment in innovation and R&D in China is limited by inadequate IPR protection.
您怎么看如下说法：我们在中国的研发投资因为知识产权保护不力而受限

N=419



34. In the next 3-5 years, which 3 factors will most benefit your industry?
今后3至5年，下面哪三个因素对贵公司所处的产业最有利？

N=421

	Increasing consumption 消费的增加	Urbanization 城市化	Innovations in technology, media, and telecommunications 在通讯，媒体和科技方面的创新	Growing local talent pool 本土人才的成长	Improved countrywide infrastructure 全国范围基础建设的改善	Economic and financial reforms 经济与金融改革	Expansion of e-commerce 电子商务的扩张	Strenghtened legal institutions 加强法制机构建设	Other 其他
PCT(%) 百分比	57	41	37	34	34	32	26	24	7

35. Over the next 3-5 years, what are the top 3 challenges for your company in China?
今后的3至5年内，贵公司在中国面临的最大的3个挑战是什么？

N=420

	Domestic competition 本土竞争	Increasing labor costs 劳动力成本上升	Economic slowdown 经济下滑	Chinese companies' adaptability and improved innovation 中国公司的适应能力和创新能力的提高	Unpredictable regulatory environment 监管环境的不可预测性	Policies that favor domestic companies 偏袒本土企业的政策	Increasing material costs 原材料价格上涨	Consumer behavior changes 消费习惯的改变	Cybersecurity policies and/or attacks 网络安全政策/攻击
PCT(%) 百分比	56	54	51	33	31	28	22	16	8

36. What are the top 3 reforms important to your business growth in China?
对于贵公司在中国业务的增长，哪三项改革最重要？

N=418

	Improved IPR protection 加强知识产权保护	Streamlining of administrative approvals and taxation 简化税收和审批程序	Reduced market access restrictions 降低市场准入	Strengthened legal institutions 加强法制建设	Financial sector reform 金融领域的改革	Improved internet access 改善互联网接入	SOE reform 国企改革	Hukou (household registration) reform 户口（户籍登记）改革
PCT(%) 百分比	54	50	46	40	31	29	23	12

* *Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.*
* 考虑到数据收集范围为2016年11月至2017年5月，因此与2016年的数据对比不适用于此结果统计。

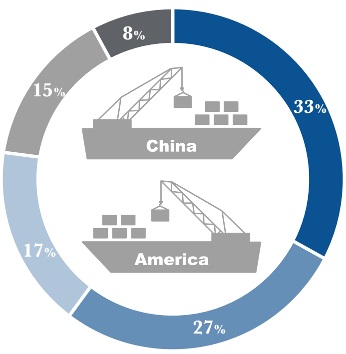
37. What impact has the new U.S. administration had on your investment plans in China?
美国的新政权对于贵公司在中国的投资有何影响？

N=420

	No impact on our plans 没有影响	Don't know 不知道	Our investment plans are under review as a consequence 导致我们重新审核投资计划	We have increased our investments 我们增加了投资	We have decreased our investments 我们减少了投资	We have cancelled our investment plans 我们取消了投资
PCT(%) 百分比	65	18	12	3	1	<1

38. What should the new U.S. administration's top trade priority be regarding China?
美国新政权针对中国的最重要的举措应该是什么？

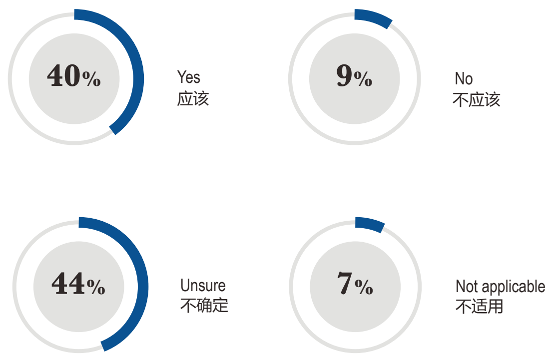
N=413



- Pursue a multilateral free trade agreement that includes both the U.S. and China (ex – the FTAAP) 努力达成包含美中两国在内的多边自由贸易协议 （以前的亚太自由贸易区）
- Advocate more strongly for a level playing field for U.S. businesses in China 更强烈地倡议中国为外资企业提供平等待遇
- Address market access barriers 解决市场准入壁垒问题
- Conclude the Bilateral Investment Treaty (BIT) 达成双边投资协议
- Stricter enforcement of China's existing trade and investment agreements 更严格地执行现行的贸易和投资协议

39. Do you believe that the U.S. government should use investment reciprocity as a tool to gain greater market access to China for U.S. companies?
美国政府应该利用投资对等关系为在华美国企业赢得更大的市场准入吗？

N=419



40. In the past few years, Chinese government policies and regulations toward foreign companies have:
过去的几年内，中国政府针对外资企业的政策有何变化？

N=419

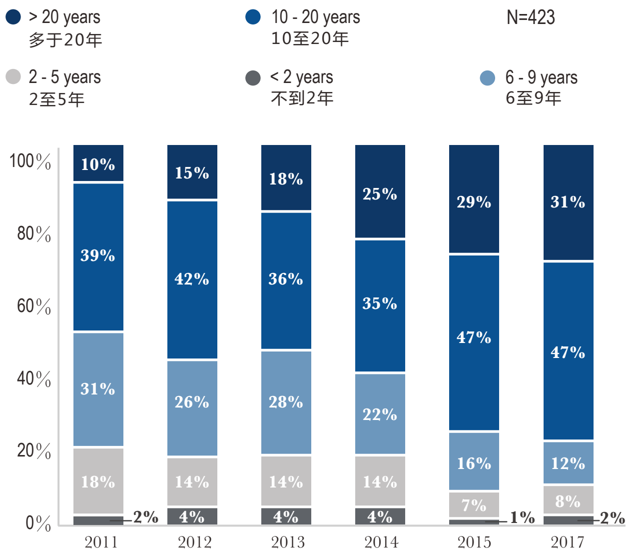
	Improved 改善了	Remained the same 没有变化	Worsened 变差了
PCT(%) 百分比	28	40	33

41. Where do you think the USD/RMB exchange rate will be January 1st, 2018?
您估计2018年1月1日美元和人民币之间的汇率将在

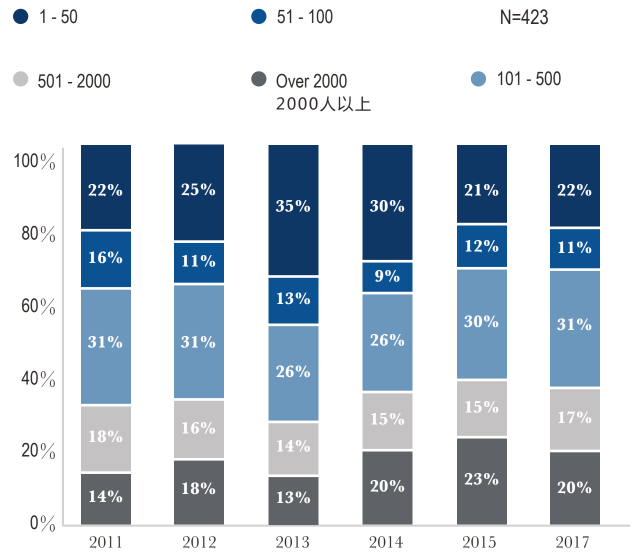
N=420

	Below 6（6 以下）	6.00-6.50	6.51-6.75	6.76-7.00	7.01-7.25	7.26-7.50	7.51-7.75	7.76-8.00	Above 8（8以上）
PCT(%) 百分比	1	6	8	36	39	6	1	2	1

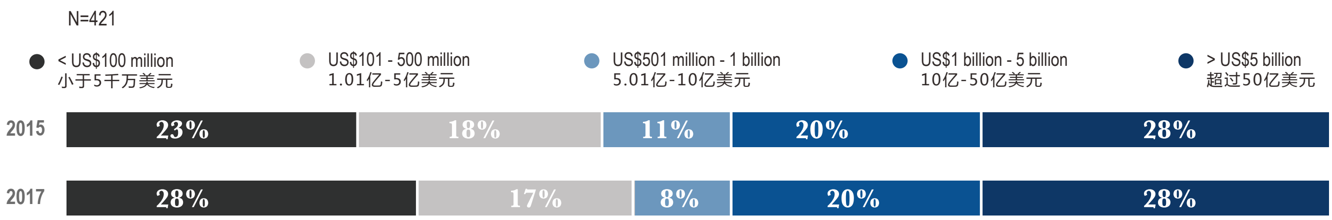
42. How long has your company had a physical presence in China?
贵公司在中国经营了多少年？



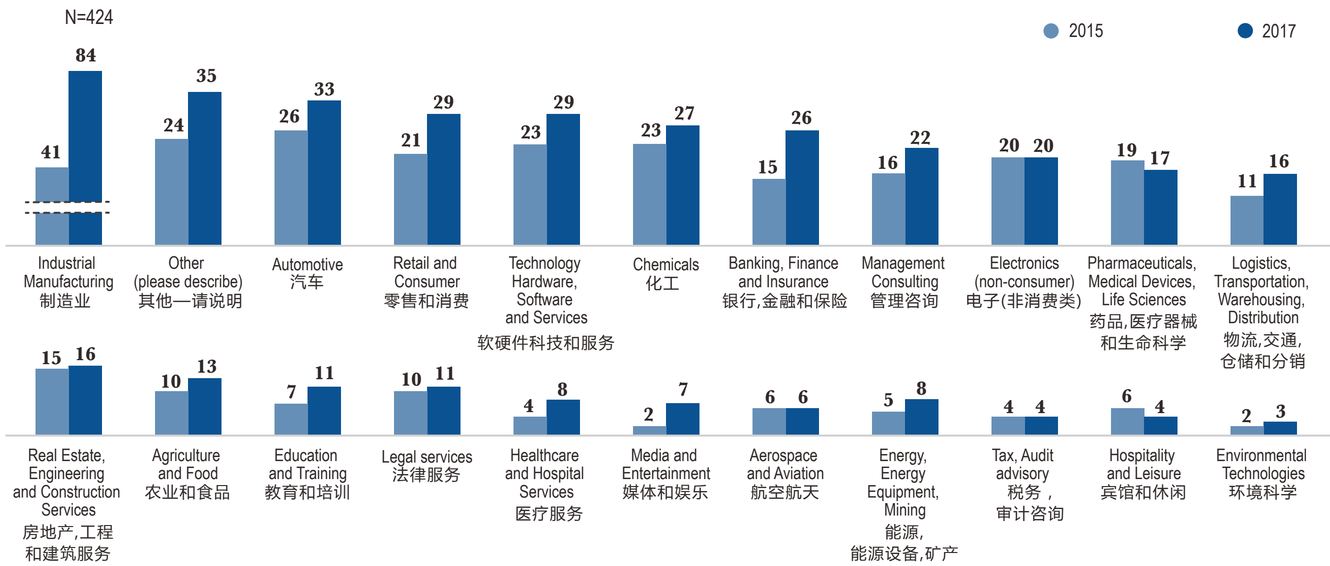
43. How many employees does your company have in China?
贵公司在中国有多少员工？



44. What is the size of your company, defined by global revenue?
按公司全球收入计，贵公司的规模在哪个范围？



45. Which of the following best describes your company's industry sector? (pick one)
贵公司属于哪个产业?（单选）



Since 1915
AMCHAM
SHANGHAI