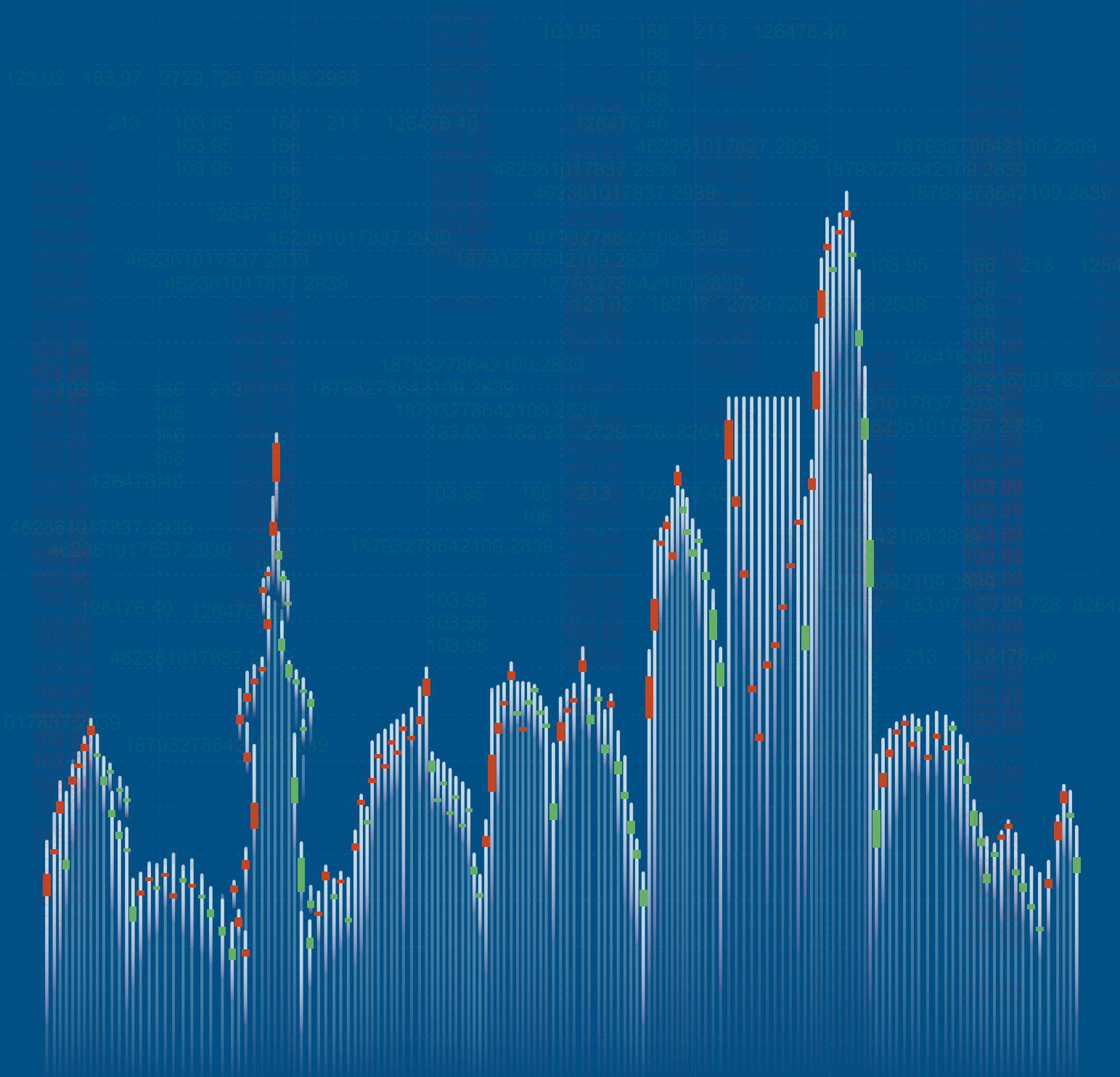


2018

CHINA BUSINESS REPORT



THE AMERICAN CHAMBER OF COMMERCE IN SHANGHAI



June 15 30 July 15 30 August 15 30



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



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Acknowledgements

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Designer: Donegood Studio

CHAMBER MESSAGE

Welcome to The American Chamber of Commerce in Shanghai's 2018 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.

This year's survey was conducted between April 10 and May 10, 2018, with responses from 434 companies. In understanding the survey results, it is important to keep in mind the political backdrop at that time. The Trump Administration announced the results of its Section 301 investigation in March and the initial tranche of proposed tariff items was released in April. At the time of the survey, the U.S. and Chinese governments were in discussions to avert the use of tariffs, but as we go to print, it seems likely that tariffs in some form will become a reality.

The survey included questions designed to measure trends in company performance, challenges and investment, as well as questions about trade policy, cybersecurity policy, trade policy tools and Chinese industrial policies.

In this year's report, companies show profitability in line with last year and marginally improved revenue growth. Optimism about the five-year business outlook was flat, but companies continue to invest despite the distraction of a year of U.S.-China trade frictions. Increasing domestic consumption is seen as a positive trend by many industries, even while China's unnecessarily onerous data security laws have proven costly and opaque. Expansion outside of Shanghai is impeded by a lack of talent, yet companies are still eagerly spreading their footprints.

Despite the relative optimism our members feel guarded about the future. Government procurement practices still favor local companies and may become even more entrenched as *Made in China 2025* and other policies institutionalize local-first purchasing. American companies in strategically important business areas experience pressure to transfer technology. These policies and practices are in turn stoking demand for reciprocity in the U.S.-China trading relationship even if our members generally oppose the use of retaliatory trade tariffs. Resolving these challenges in an equitable manner is essential for the United States and China to have a healthy long-term commercial relationship that brings benefits to both our peoples.

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



Eric Zheng
Chairman



Kenneth Jarrett
President

EXECUTIVE SUMMARY

At the mid-point of 2018, member companies are reporting good financial performances and continue to invest in China, across many industries. Regulatory barriers and persistent government favoritism toward local companies continue to unfairly impede U.S. companies. Remaining restrictions on market access and the distorting effects of China's industrial policies also concern members.

- **Business Performance:** Profitability equated with last year's survey, at 76.5% versus 76.9%, but 6% more companies stated that 2017 was "very profitable" versus 2016. Some 83% of manufacturers were profitable, just ahead of retailers (81%), but only 65% of services companies reported profits, down 7%.
- 57.7% of companies reported higher revenue growth in China than globally, up 7.7% from last year, led by the retail (70%) and manufacturing (64%) sectors. Chemicals (81%) and pharmaceutical sectors, medical devices and life sciences (79%) were the top performing industries.
- 25% of respondents reported their China operations significantly contributed to U.S. head office profits and 20% said they added to U.S. production and employment.
- **Investment:** 61.6% of companies expect to increase their China investment in 2018. In 2017, 53% of companies made investment increases versus a predicted 62.8%.
- Companies declaring China as their number one investment priority rose 3% to 27%, while 30% said it was their second to third priority (2017: 31%), and 37% said it was one among many investment destinations (2017: 40%). Only 6% said it was low priority.
- **Challenges:** For the second year, 60% of respondents found that China's regulatory environment lacks transparency, which hampers good business practice. Lack of IPR protection (61.6%) and obtaining required licenses (59.5%) were the top two regulatory challenges.
- Rising costs and domestic competition, at 95.6% and 85.7%, were viewed as the greatest operational challenges.
- China's Cybersecurity Law has disrupted businesses. Of the companies that have been impacted, 41% said the law prevents them from leveraging global systems; 31% said they have had to establish a local data center and cloud presence, and 28% said this made them less willing to bring data into China. The government's VPN policies made work more difficult for 56% of companies.
- **Policy Environment:** 41.5% favor using investment reciprocity as a tool for gaining greater market access to China versus 40.3% in 2017, although opposition to using reciprocity (15.7%) was almost double last year (8.6%).
- Pressure to transfer technology is most often faced in industries China considers strategically important, including: aerospace (44%) and chemicals (41%). Overall, 21% faced such pressure.
- Retaliatory use of tariffs was supported by only 8.5% of respondents versus the 69% who were opposed.
- 36% of companies said they expect to indirectly benefit from the Belt and Road Initiative (BRI), 29% said they will derive no benefit and only 16% believe they will directly benefit from China's ambitious cross-continental infrastructure development initiative.
- *Made in China 2025* is seen as a revenue opportunity by 48% of respondents. 24% held a negative view.

INTRODUCTION

Despite U.S.-China trade frictions clouding the bilateral relationship over the past year, most U.S. businesses continue to perform well in China. Uncertainty about U.S.-China trade policy had a limited impact on investment and more companies are producing goods solely for the Chinese market. Even as GDP growth softens with the shift from an investment-driven to consumption-led economy, companies whose business objectives align with the government's economic vision should continue to benefit.

However, the U.S.-China trade stand-off shined light on the imbalances which continue to beleaguer members. These include a lack of a level playing field, pressure to transfer technology as the price to participate in China's market, a lack of reciprocity in cross-border investment, and China's use of state-funded industrial policies like *Made in China 2025* to push domestic companies up the manufacturing value chain. These factors are unlikely to ameliorate in the short term, and China's industrial policies will tip the competitive environment in favor of domestic companies, especially in the medium to long term.

In the past year, however, China's economy has benefitted from several stabilizing forces: the renminbi, despite recent weakening, had been up against the dollar for most of the year; the 19th Party Congress affirmed policy continuity; financial deleveraging is underway; consumer spending is firm; and a rebounding global economy is driving demand in China and overseas. Together these led to broadly positive operating results:

- 76.5% of companies were profitable in 2017 versus 76.9% in 2016. Profitability was higher in manufacturing (83%) and retail (81%) than services (65%).
- More companies (up 7.6%) reported significantly higher (11% or more) revenue growth in China versus their worldwide revenue growth.
- Five-year optimism was steady at 80%, but again below the 90% consistently reported several years ago.

The 2018 survey results also highlight many operating challenges which impede businesses. Survey takers believe Chinese government policies favor local companies (54.5%); 60% reported that China's regulatory environment lacks transparency, no improvement on last year; and lack of IPR protection and enforcement (61.6%), obtaining required licenses (59.5%), and data security and protection of commercial secrets (52%) remain top regulatory hindrances.

Adding to the above difficulties are new barriers, including the government's onerous cybersecurity law and data localization requirements, which 32% of companies said prevented them from leveraging global IT systems and made 21% less willing to bring data to China. The government's VPN policies made work more difficult for 56% of companies, countering China's efforts to foster innovation.

As China looks to the future, it should note lessons from the past. Japan's use of state industrial policies to finance and nurture world-class companies failed, yet China has already earmarked \$330bn of state money to develop semiconductors, AI and other technologies. Far better would be to improve market access, better protect IP, respect data security and thus create the conditions for national success.

Failure to heed the drumbeat in the United States (and now the European Union) for a balanced trading relationship and investment reciprocity will narrow the opportunities Chinese companies have for investment in the United States, especially in the technology industry.

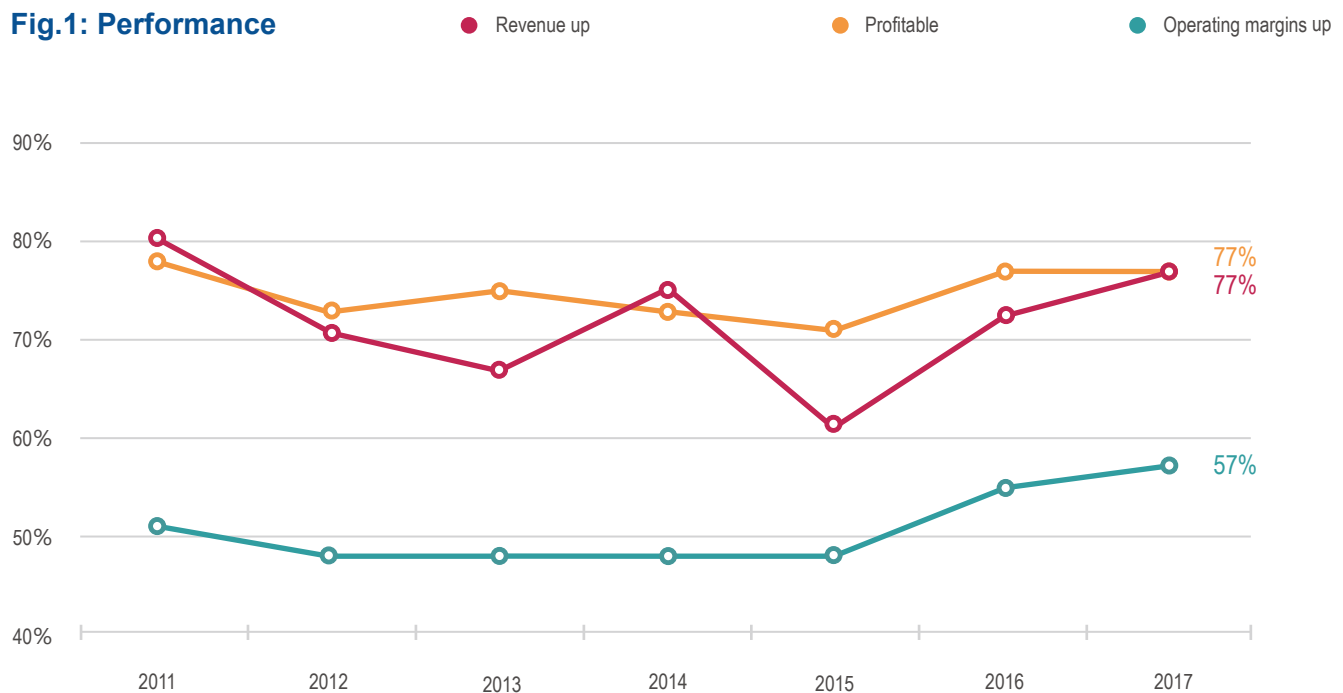
(The Trump Administration announced the results of its Section 301 investigation in March and the initial tranche of proposed tariff items was released in April. These were followed by more threats of tariffs and two sets of finalized lists scheduled to take effect July 6. At the time of the survey, the U.S. and Chinese governments were in discussions to avert the use of tariffs. But as we go to print, tariffs in some form will most likely become a reality.)

BUSINESS PERFORMANCE

Anyone reading the news in early 2018 would have concluded that U.S.-China economic relations were deteriorating. There were premonitions of a trade war, and the two countries' bombast reached new heights while our survey was in the field. Yet there were no apparent negative consequences in the business environment for foreign firms in China. Companies predicting revenue growth for the coming year again topped 80%. Those claiming China as their number one global investment priority grew 3.4%. Five-year optimism crept upward.

Despite taking place amid a period of uncertainty, keep in mind that much of the performance data refers to 2017 – when companies hoped a business-minded American president would foster improved economic relations and when both the Chinese and global economies were growing well. Profitability among respondents was akin to the previous year, dropping slightly from 76.9% to 76.5%. But the composition of the responses showed improvement, with a 6% lift in those stating 2017 was “very profitable” rather than just “profitable.” There was a slight reduction in those reporting losses – from 12.7% in 2016 to 11.4% in 2017.

Fig.1: Performance



As China's growing middle class consumes more, and foreign manufacturers increasingly pursue an “in China, for China” strategy, the manufacturing and retail sectors performed especially well. While manufacturing again led the way, with 83% reporting profits, this mirrored last year's response rate. Retail, on the other hand, pointed to where China's economy is heading, jumping more than 10% – from 70% to 81%. Meanwhile, the services sector lagged at 65% – a 7% decline from last year – citing growing domestic competition and rising costs as key challenges.

Industry highlights:

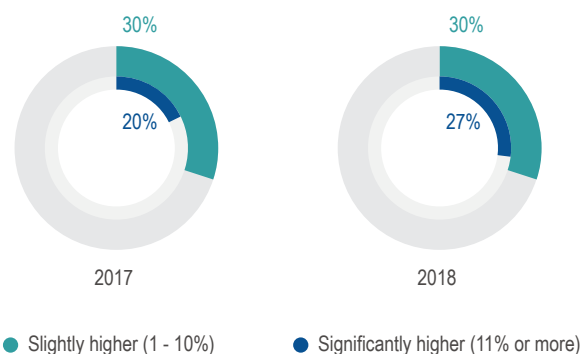
- Chemicals (93% profitable) and automotive (89%) were the top performers.
- Legal services (50%) struggled to make profits, followed by real estate, engineering and construction services at 53%.

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

FROM A CONSTRUCTION SERVICES COMPANY HEAD:

“As construction was effectively in recession for the past three years and is only now recovering, there had been strong downward pressure on fees driven in part by companies prioritizing survival/cash flow over profit. Clients happily accepted this situation even when it impacted service quality. In parts of the market that have been commoditized, fees are now about 40% below what they were three years ago.”

Fig.2: China revenue growth rate compared to global growth rate



Revenue growth continues

Respondents reporting revenue growth in 2017 improved again after last year's 12.5% rebound, adding 3% to reach 76.8%. The manufacturing (80%) and retail (75%) sectors were most robust, with services close behind at 73%. For three straight years now, more manufacturers have enjoyed revenue growth (54%-71%-80%). On an industry level healthcare and hospital services were buoyant, with 100% of respondents reporting growth, followed by pharmaceuticals, medical devices and life sciences at 93%.

Favorable policy measures in the pharma and healthcare sectors, including improvements to the drug approval process and a long-awaited update to the national drug reimbursement list provided tailwinds. Legal services again struggled, with only 40% reporting revenue growth.

Other services such as management consulting (65%) and real estate, engineering and construction services (67%) were among those experiencing the least growth. Companies with negative revenue growth dropped by 4%, down to 11.5%.

Fig.3: Companies reporting revenue growth over time

Nearly 58% of companies reported higher revenue growth in China than globally, up 7.7% from last year. Retail and manufacturing again led the way, with 70% and 64% respectively reporting faster growth in China. Chemicals (81%) and pharmaceutical, medical devices and life sciences (79%) were the top performers. Services were stagnant at 43%.

Operating margins emulated last year's. There was an improvement (3.9%) in those stating that operating margins in China are lower than global operating margins.

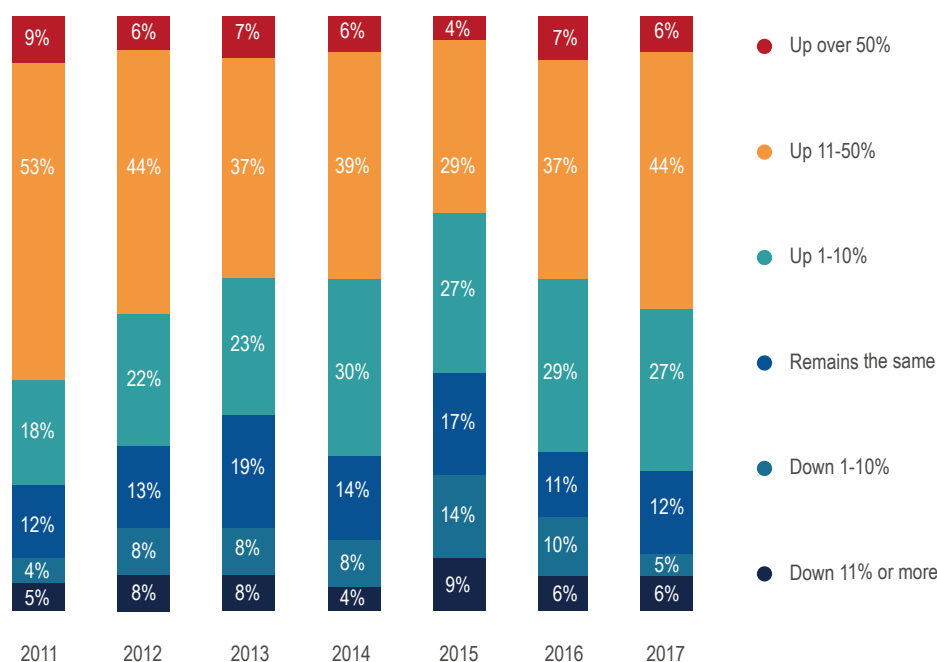
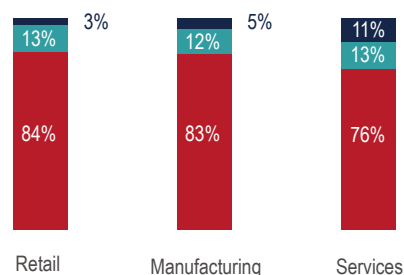


Fig.5: Five-year outlook by sector

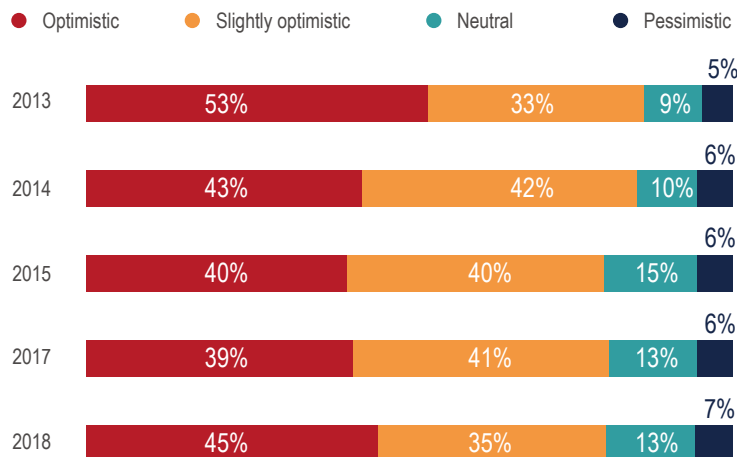
● Optimistic ● Neutral ● Pessimistic



At the official level, there was uncertainty in the first half of 2018 due to U.S.-China trade difficulties and the consolidation of major Chinese government regulatory departments. The business sphere, nonetheless, remained upbeat about the future. The overall optimism rate from companies was 80%, identical to last year, but 6% more felt optimistic rather than slightly optimistic.

Business outlook still positive

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



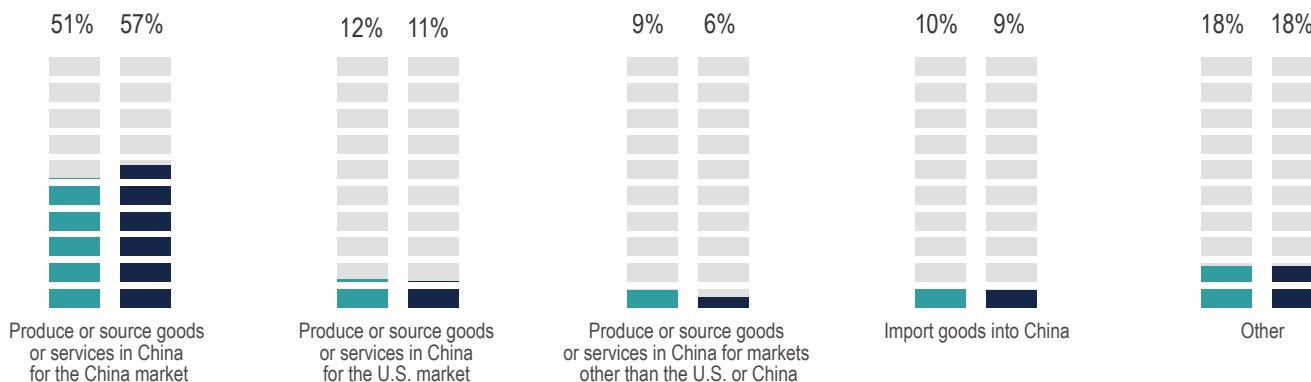
Pharmaceuticals, medical devices and life sciences was the most sanguine grouping, with 87% optimistic and 7% slightly optimistic about the future. This was followed by healthcare and hospital services (optimistic: 60%; slightly optimistic: 30%). Pharmaceuticals saw the biggest change in optimism, up 40% from last year. Several factors help explain this: China eased barriers to some innovative drugs this year; eliminated tariffs and reduced import value-added taxes on cancer drugs; enhanced intellectual property protections for innovative chemical drugs; and accelerated regulatory clearance on innovative drugs especially if approved elsewhere. Increasing wealth and a rapidly ageing population along with the government's commitment to greater healthcare spending should also boost these sectors in the coming years. Medical devices, however, will see more local competition, with government procurement policies favoring locally produced devices over imports.

More companies prioritize China in their investment strategies

The number of companies whose primary strategy is to produce or source goods or services “in China, for China” rebounded (57% versus 51% last year) to levels seen two years ago. The manufacturing sector saw the biggest hike, increasing 10% to 64%. China's growing sophistication in production at higher levels in the value chain is also a factor driving more domestic sourcing of components.

Fig.6: What is your company's primary strategy in China?

● 2017 ● 2018

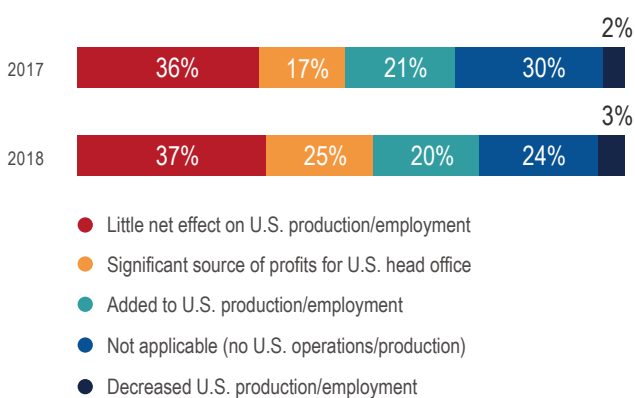


* Because of a seasonal shift in our data collection from November to May, comparisons for 2016 are not always applicable.

The leading industries in producing or sourcing “in China, for China” were hospitality and leisure (88%), automotive (78%) and chemicals (78%). Sector-specific factors have played a role: rising income has led to companies investing in domestic leisure-related industries such as theme parks, tourism and hospitality; government-led support for electric vehicles spurred a new wave of capital spending in automobiles; supply-side reform, notably the elimination of some excess capacity in steel, cement, plate glass and coal, fueled an increase in chemical prices.

The biggest increase in producing and sourcing onshore was in technology hardware, software and services, which jumped 44% to 68% this year. Growth opportunities offer a partial explanation: technology is the driving force behind the “new economy” and companies must invest in and adopt new technology-driven trends (automation, IoT, AI, mobile workplace, data & analytics) to remain competitive. Cybersecurity laws forcing tech firms to hold data and associated servers in China are also likely a factor, as is the emphasis on using “domestic” suppliers.

Fig.7: How have China operations/production affected U.S. operations/production?



Investment numbers stable

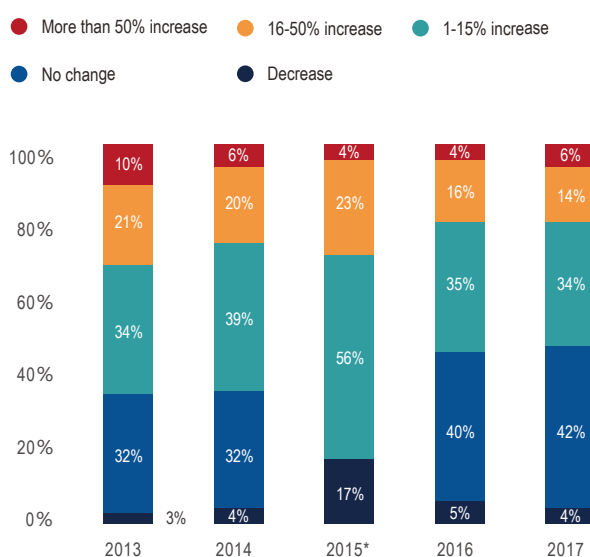
Overall, there was a mild decrease in investment growth during 2017. Fifty-three percent of companies said they increased investment in 2017 compared with 55% in 2016. This continues a trend of reduced investment growth since a peak in 2012, when 74% of companies increased their investment in China. The government-instigated slowdown of the Chinese economy from its phase of rapid growth helps explain the long-term cooling trend in investment, which has affected foreign and domestic firms alike.

Companies, however, were more positive about future investments, with 61.6% anticipating expanded investment in 2018. Of these, 85% of technology hardware, software and services companies will boost investment this year, followed by aerospace and aviation (78%). As China’s economy becomes increasingly digital and technology-driven, this has created opportunities for U.S. companies, and they continue to invest to satisfy the strong demand despite concerns about a market less welcoming to foreign companies.

Investment in R&D rose 3%, with 32% of companies increasing investment. Twenty-six percent of companies will increase automation and productivity development, up 5% from last year. These increases were led by manufacturers. China has been actively encouraging foreign companies to establish R&D bases in the country, although most companies emphasize the “D” not the “R.” More companies are upgrading digital capabilities to overcome other operational costs.

Although companies investing in R&D grew, those planning future R&D investment dropped slightly, from 49.7% to 48.1%. Manufacturers had the most companies planning future R&D investment (59%), with retail (41%) and services (36%) well behind. Technology hardware, software and services (79%) and automotive (70%) reported the most ambitious plans for R&D increased investment.

Fig.8: Investment change in China



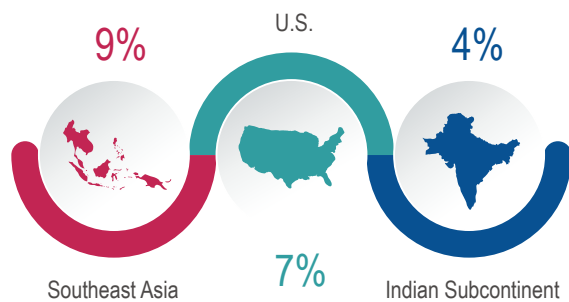
* 2015 data does not include a ‘no change’ option.

Fig.9: If your overall investment level planned for China in 2018 is lower than 2017, why?

	Increased domestic competition	Rising labor costs	Uncertainty about U.S.-China trade policy
2017	10%	10%	4%
2018	12%	12%	10%

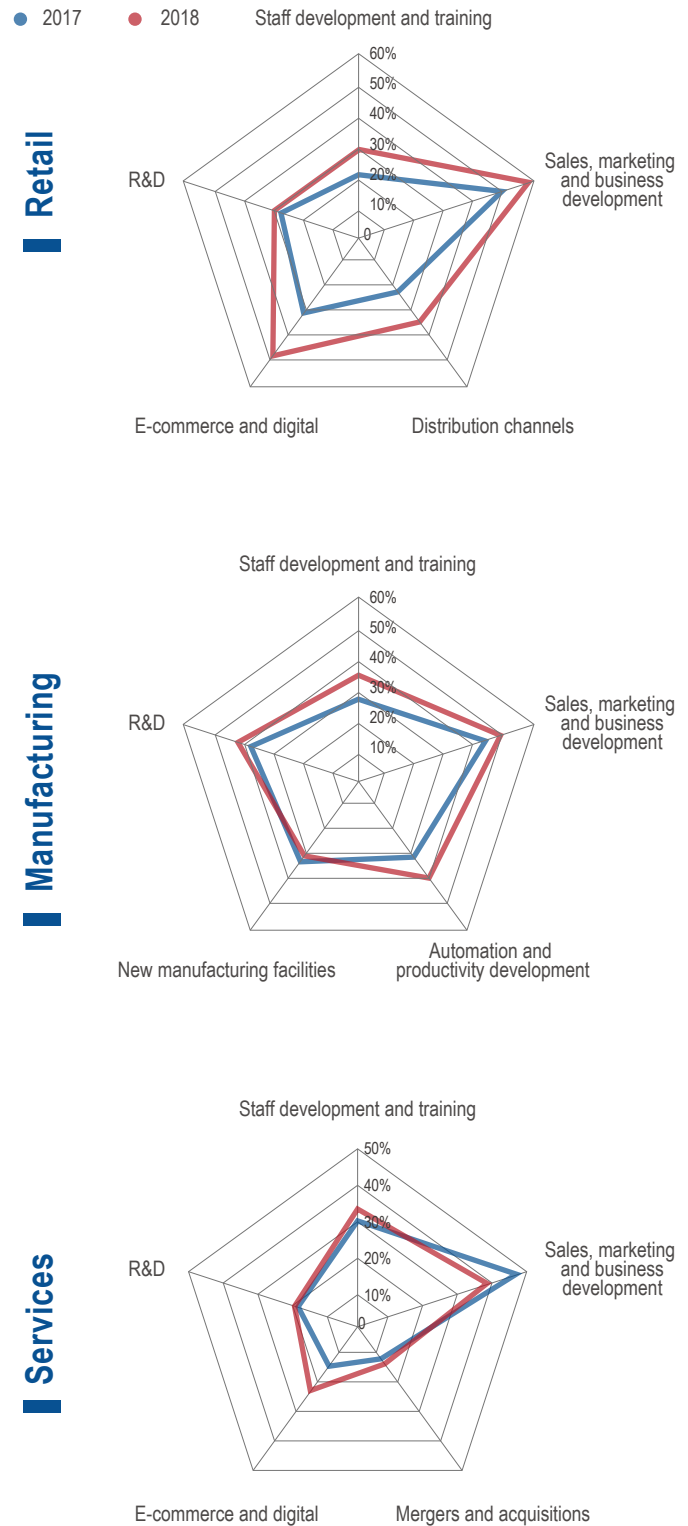
Staff development and training had the biggest increase in investment compared to last year, jumping 8% to 35%. This may be a response to difficulties finding talented staff across all industries or a sign that companies are investing more in human capital with an eye to generating better long-term returns. Companies hired more employees in China, especially in certain high-growth industries. All respondents in the tax and audit advisory industry plan to increase headcount for 2018, followed by 89% of companies in technology, hardware, software and services and 88% in education and training. Of businesses anticipating decreased investment in 2018, the top reasons cited were increased domestic competition (12%), rising labor costs (10%), and uncertainty about U.S.-China trade policy (9%), though the absolute numbers are comparatively low since 74% stated that investment would be the same or higher. Reflecting an emerging trend, one M&A banker noted that in the second quarter of 2018 clients were starting to put investments on hold because of continuing uncertainty about the trade fracas.

Fig.11: Top three redirected investment destinations



Similarly, China remains an indispensable link in the global supply chain. Asked if in the past year, planned investment in China had been redirected to other foreign locations, 81% of respondents said no. Of companies that had redirected investment, the top destinations remained Southeast Asia (9%), the United States (6%) and the Indian Subcontinent (4%). This is almost identical to the corresponding figures last year, which were 9%, 6% and 5%. The shifting locations of where U.S. anti-dumping duties are targeted and the unpredictability of where U.S. tariffs may be introduced could have tempered enthusiasm for any large cross-border relocations of existing manufacturing capacity, despite China's high labor costs.

Fig.10: Key areas of investment by sector

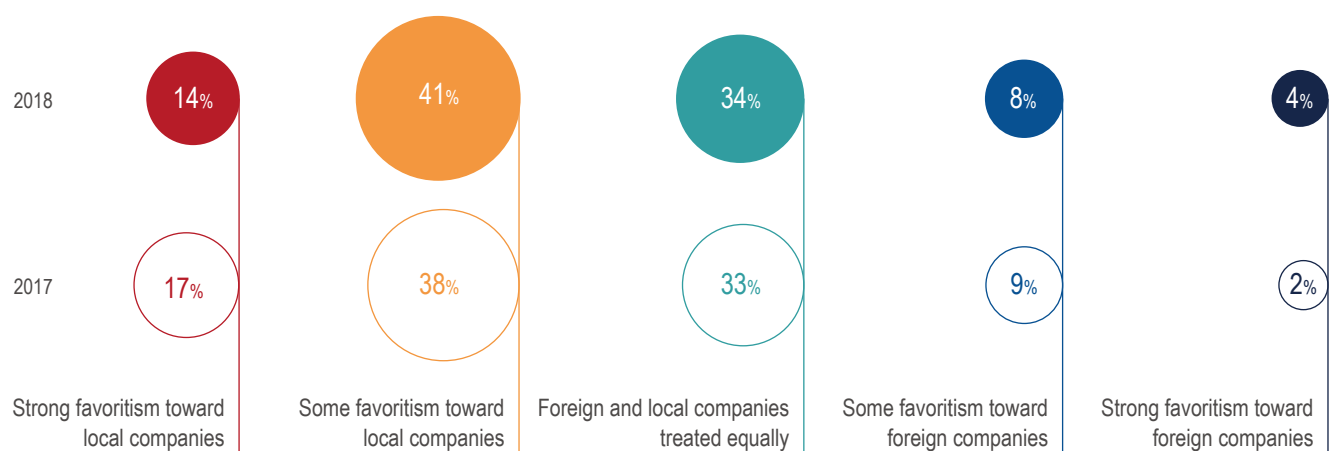


REGULATORY ENVIRONMENT

■ Favoritism persists, skewing the playing field

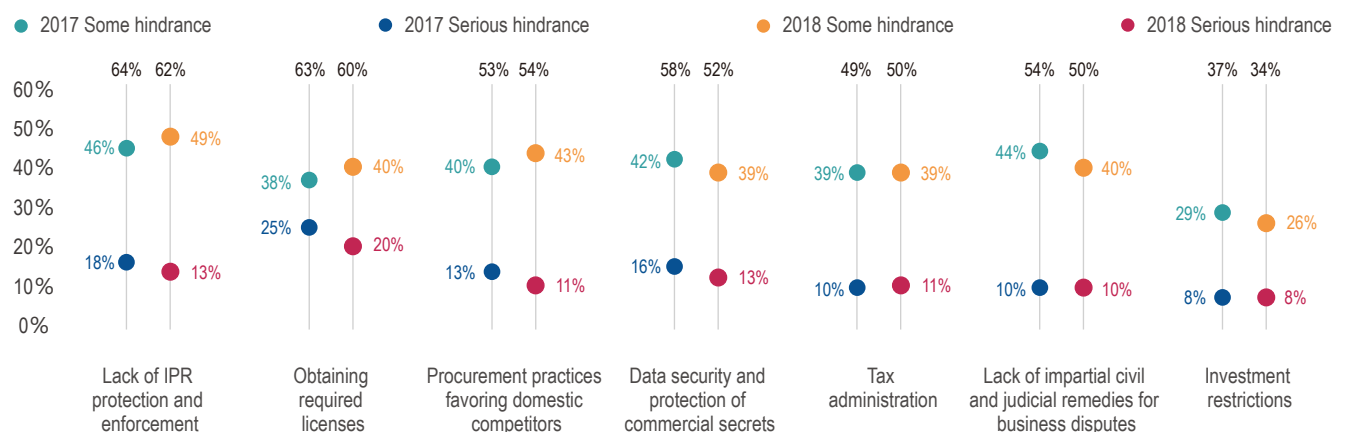
Strong feelings of government policies favoring domestic companies persisted (55%). The responses support recent U.S. accusations of government interference distorting the market and creating an unfair trade and business environment. The lack of any meaningful improvement in this number may add to U.S. government calls to revamp the U.S.-China economic and trade relationship.

Fig.12: Chinese government policy towards companies in your industry



■ Hurdles endure, companies persevere

Fig.13: Regulatory hindrances



Foreign companies in China have long been obstructed by an uneven playing field, though the impediments and their impacts vary from year to year. Lack of IPR protection and enforcement (61.6%) and obtaining required licenses (59.5%) were again the top two. On a positive note, all but two options saw improvements. Data security and protection of commercial secrets saw the biggest improvement (down 6%), though the services sector ranked it second (62%), behind only obtaining required licenses (67%).

Although data security and protection of commercial secrets improved 6%, it is still a major concern. We attribute the change mainly to two causes:

- Last year's survey was performed as China's new cybersecurity and data localization laws were announced, but not yet implemented, stirring fears over potential consequences.
- Many companies have taken measures over the past year to ensure the safety of their data and mitigate possible repercussions from the new policies.

■ IPR protection and R&D spending

In addition to a 2.5% drop in companies viewing lack of IPR protection and enforcement as a hindrance, the impact of such concerns on investment in R&D and innovation is waning.

Results included an 11% drop in companies limiting their innovation and R&D investment due to IPR concerns, a significant improvement.

Key areas of improvement:

- In the chemical industry (27 respondents), only 52% viewed IPR concerns as a limiting factor, compared to 78% last year.
- In the logistics, transportation, warehousing and distribution industry (18 respondents) the figure was 22%, compared to 56% last year.
- Industrial manufacturing, the largest segment of survey respondents (86), also improved, moving from 62% to 50% who viewed IPR as a limiting factor.

Specialized IP courts have made dispute resolution easier in recent years, which may partly explain the improvement. Conversely, companies that are unwilling to bring their best IP to China may also be taking a more relaxed approach to protection of their less valuable IP assets.

When some large multinational pharmaceutical companies closed their R&D centers in China last year, they made the decisions because of rising costs and low productivity at these centers, not due to poor IP protection.

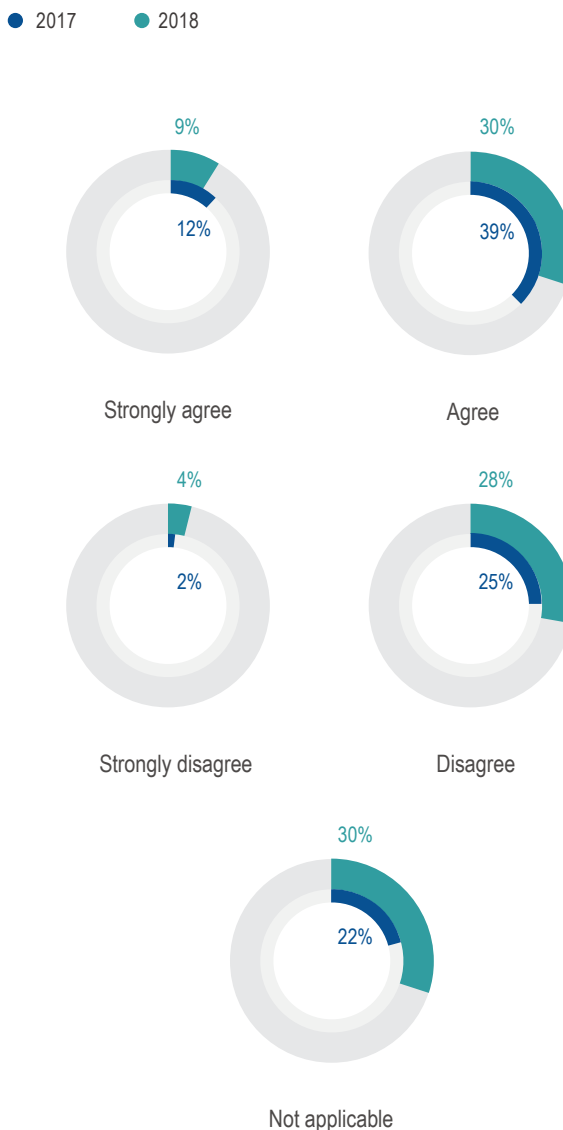
FROM A MIXED INDUSTRIAL GROUP CHINA CEO:



We will continue to invest as China grows; that's more investment, more of our own technologies being brought here.



Fig.14: Investment in R&D in China is limited by inadequate IPR protection.

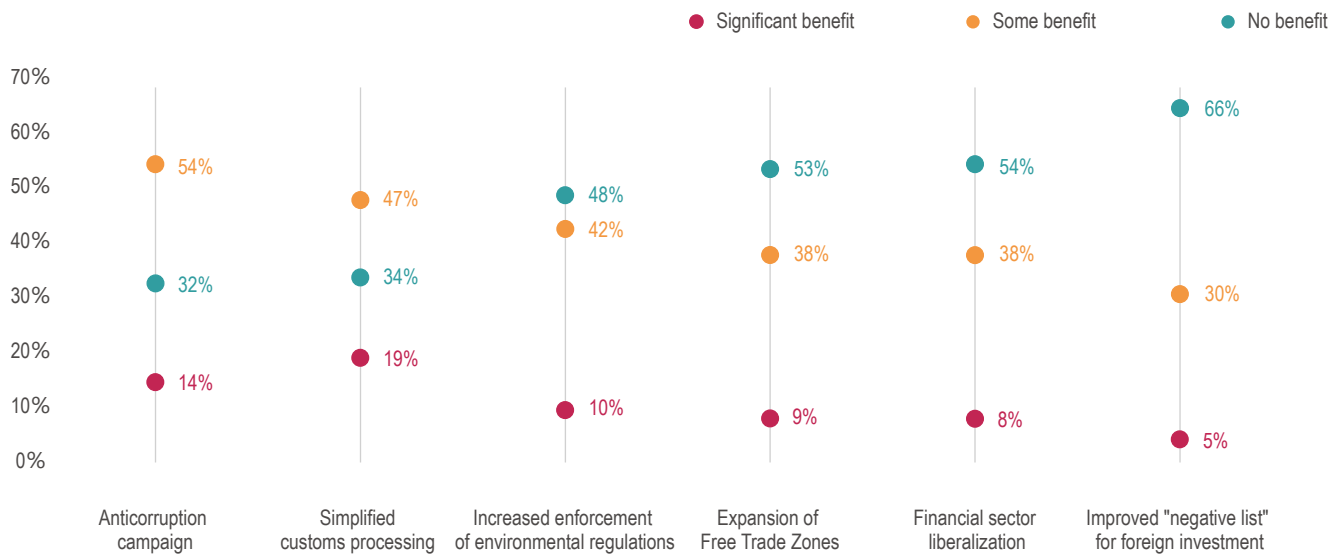


Some policies bring progress

Despite many regulatory challenges, some new government policies are welcomed by foreign businesses. Members highlighted the anticorruption campaign and simplified customs processing as most helpful, with 68% and 66% benefitting from them, respectively. But not all policies achieve their intended results. Nearly two thirds of members reported no upside from improvements to the "negative list" for foreign investment, and more than half reported no benefit from

financial sector liberalization or the expansion of free trade zones. This affirms the view often expressed by AmCham Shanghai that although China improves its business environment via operational efficiencies (such as simplified customs processing), progress on structural and regulatory issues such as financial liberalization, investment restrictions and barriers to trade is woefully little.

Fig.15: To what extent have the following policies benefitted your business?

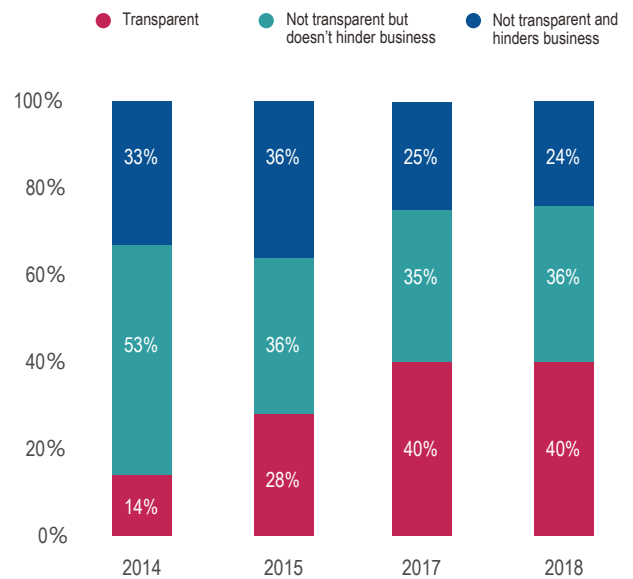


Transparency has stalled

In recent years transparency has improved, with members who reported a lack of transparency dropping from 86% (2015) to 72% (2016), then last year falling to 60%. But this trend may have ended, with the response rate this year similar to last year.

While the previous two years' improvements are encouraging, China falls far short of developed country norms. Furthermore, the positive trend may reflect a period of readjustment as rules and regulations become accessible online, allowing companies to better follow regulatory updates. Many of China's development goals, including Shanghai becoming a global financial hub, will fail if this lack of transparency persists.

Fig.16: How would you characterize your industry's regulatory transparency?*



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

OPERATIONAL ENVIRONMENT

China's new business environment

The days of relatively competition-free business in China that palliated the struggle with bureaucratic stasis and regulatory opacity are gone. While discriminatory policies and unequal regulatory enforcement continue to hamper business, the operating environment now resembles its Western counterparts – complete with high costs and nimble competitors. While AmCham welcomes a competitive business environment, it should be accompanied by fair and equitable regulations and policies.

All eight operational challenges were viewed as greater obstacles this year, but there was no change in the ranking of the top three challenges: rising costs, domestic competition and lack of talent. Notably, the biggest increase came from corruption and fraud, with 69% viewing it as a hindrance this year compared to 59% last year. Perhaps fear and anxiety around the anticorruption crackdown has impeded business by freezing too many deals.

Fig.17: Are the following operational challenges a hindrance?



■ Competition on all fronts

Respondents indicated increased competition from all sources – private Chinese companies, state-owned Chinese companies and foreign companies. The most pronounced increase came from foreign enterprises, rebounding from last year’s 16% drop to rise 5%. Competition from private Chinese enterprises grew by 5%, reaching 84%. The composition of responses emphasized the significance of competition from private Chinese companies, with those who strongly agreed jumping by 12%.

Sectors with the most respondents reporting an increase in competition from:

- Private Chinese companies - manufacturers (86%).
- Foreign-owned companies - retailers (76%).
- State-owned enterprises - service providers (42%).

Fig.18: Sources of competition*

● Agree ● Strongly agree

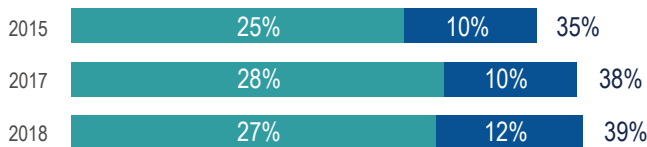
My business is facing increased competition from private Chinese owned enterprises



My business is facing increased competition from foreign enterprises



My business is facing increased competition from state owned enterprises



■ Learning from the China market

China’s business environment changes rapidly. Companies must quickly adapt their strategies and incorporate new technologies. Over half (53%) are applying lessons learned in China elsewhere. Innovations in product development (26%) and supply chain (22%) topped the list.

- Non-consumer electronics companies lead this trend, with learnings in supply chain (47%), product development (47%) and automation (42%) being applied elsewhere. So too in the supply chains of 39% of agriculture companies.

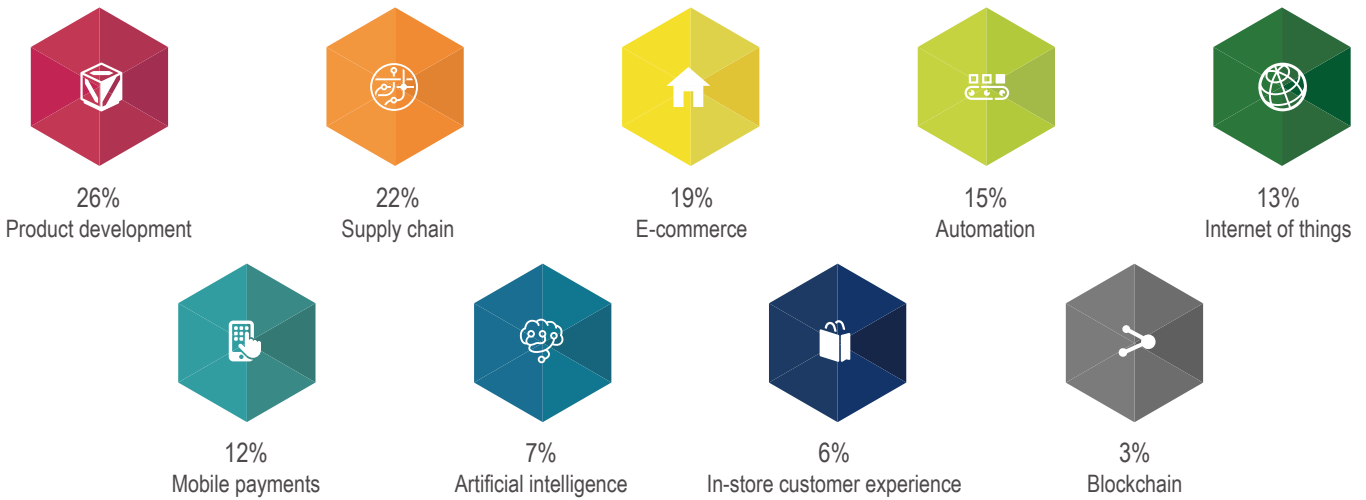
- Internet of things was chosen by 39% of the technology hardware, software and services industry, while 50% also identified product development. Twenty-nine percent pointed to artificial intelligence.

- 44% of the logistics, transportation, warehousing and distribution industry and 33% of retailers are using e-commerce innovations from China abroad.

Members report that the flexibility of Chinese logistics companies is unmatched by peers in countries such as India and Vietnam, and will likely remain a competitive advantage for China.

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

Fig.19: In which areas are innovations in your China business model and technology being applied globally/in HQ?



■ HQ interference

Chinese companies, quick and adaptable, are more prepared to experiment and fail in order to meet the demands of fast changing consumer behavior. MNCs, hampered by ROI demands and case-study thinking, are also bedeviled by slow decision-making at headquarters and a lack of autonomy.

We asked how often this lack of autonomy disadvantaged members when competing with domestic companies. The results show that devolving more decision-making power to China from their head office could pay dividends. Banking, finance and insurance (83%), pharmaceuticals, medical devices and life sciences (80%) and chemicals (74%) were the industries most hampered by a lack of

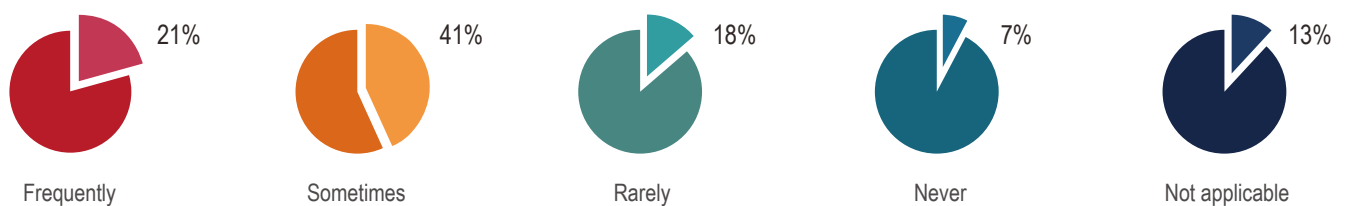
FROM A FINANCIAL SERVICES EXECUTIVE:

“ You spend 10% of your time making a decision and 90% trying to communicate it [to head office]. ”

autonomy from head office, no doubt because these are heavily regulated industries in any country.

After removing the 57 respondents who selected not applicable, only 7% of companies said they are never disadvantaged by such circumstances, while about a quarter feel frequently impeded by such interference.

Fig.20: How often does a lack of autonomy from headquarters put you at a comparative disadvantage against local companies?

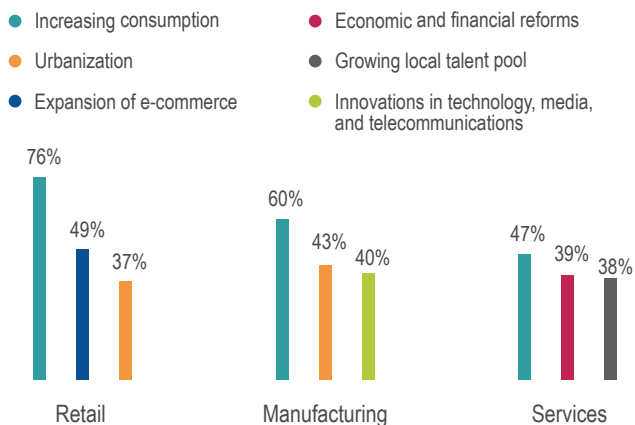


ECONOMIC & TRADE ENVIRONMENT

Tailwinds and headwinds, 3-5 years

Asked to consider the opportunities and challenges to their businesses and industries over the next three to five years, a clear majority of members saw China's increasing consumption (58%) as the top benefit. This was followed by innovations in technology, media, and telecommunications (37%) and urbanization (37%). These are the same top three as last year. A growing local talent pool (33%) and economic and financial reforms (32%) were also popular.

Fig.21: Tailwinds of future growth (3-5 years)



Beijing has long promised financial reform and has now made what may be a concrete commitment, announcing the gradual removal of foreign ownership caps in the securities, futures, asset management and life insurance sectors. Results from banking, finance and insurance members underscore the importance of these reforms, with 83% picking economic and financial reforms as the top factor to benefit their industry over the next three to five years, with 100% of tax and audit advisory companies in agreement. China has clearly raised expectations with its promise of reforms; yet true implementation and issuance of licenses will be the test.

The top three challenges for companies in the next three to five years were consistent with last year's results, though the number of companies affected across industries has increased. Labor cost concerns (63%) edged out domestic competition (62%). The respective numbers last year were 54% and 56%.

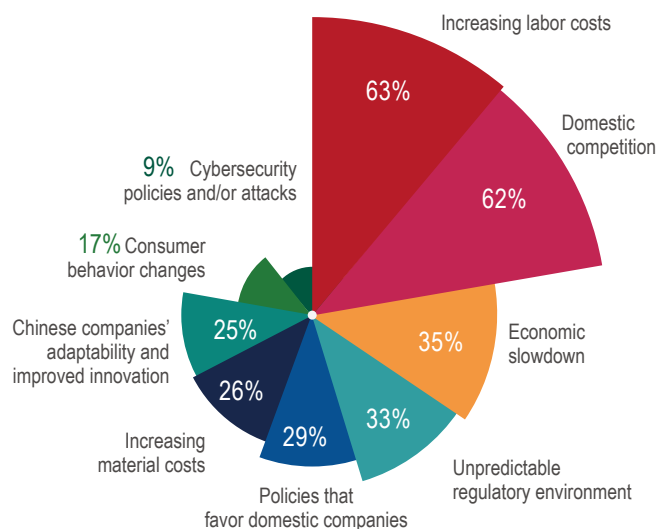
The legal industry felt domestic competition most acutely (90%), followed by real estate, engineering and construction services companies (87%).

Though economic slowdown still ranked as the third concern, the number of companies worried about the growth picture fell 15%, from 51% last year to 35% this year. Although GDP is expected to remain stable in the near future, in the first quarter of 2018 growth was stronger than expected, led by strong consumer demand and property investment.

China's unpredictable regulatory environment was a particular concern for pharmaceuticals, medical devices and life sciences companies (60%) and banking, finance and insurance companies (61%). Regulatory requirements and administrative procedures in these industries are often complex, confusing and opaque.

Although only 9% of companies overall believe cybersecurity policies pose a challenge to their business in three to five years, companies in data-sensitive industries are especially worried. Thirty-six percent of technology hardware, software and services companies and 30% of legal services companies believe cybersecurity policies or attacks will hinder their business.

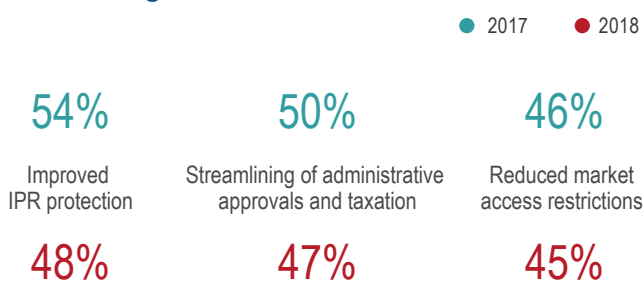
Fig.22: Key challenges (3-5 years)



■ IPR the leading reform priority

As the section on innovation notes, IPR remains a top issue for many companies, with almost half (48%) viewing improved IPR protection as key to business growth. Streamlining of administrative approvals was next (47%). Many companies feel that reduced market access restrictions (45%) would significantly improve their business. Pharmaceuticals, as well as healthcare and hospital services, felt more than other industries that market access was a key factor to growth (87% and 80% respectively).

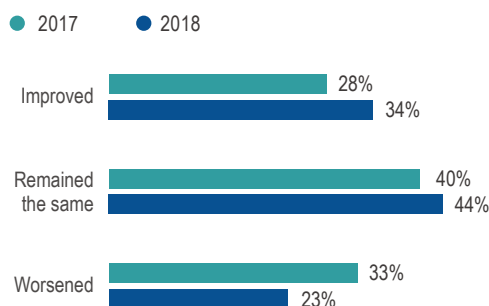
Fig.23: Top 3 reforms important to business growth



■ Company opinions diverge over their regulatory situations

Overall, members believe that in the past few years Chinese government policies and regulations toward foreign companies have improved slightly. While many companies reported that policies and regulations had remained the same (44%), there was a 6% increase in those seeing improvement and a 10% decrease in those believing the environment had worsened.

Fig.24: In the past few years, Chinese government policies and regulations toward foreign companies have:



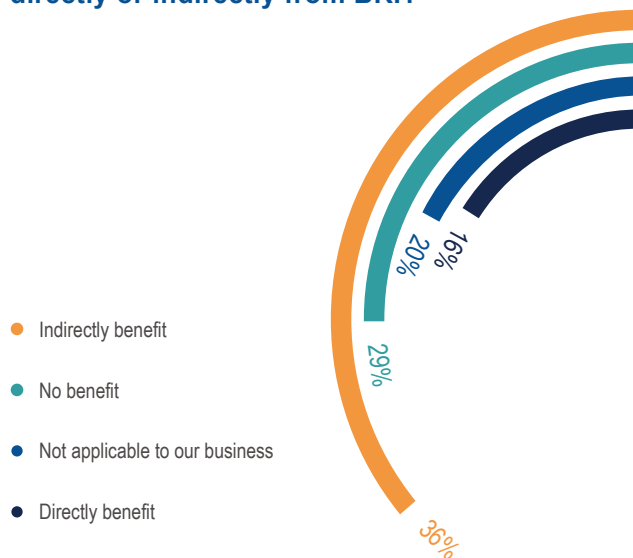
Retail was the most positive, with over half seeing improvement, while over a quarter of services companies believed policies and regulations had worsened. The most positive industry was pharmaceuticals, medical devices and life sciences, with 80% believing policies and regulations had improved. In another area, financial services executives say that industry regulators have not only made more outreach efforts in the past year but have also expanded the number of channels used to communicate regulatory changes.

Meanwhile, more than half of companies in education and training, media and entertainment, and legal services responded negatively, believing policies had worsened.

■ Belt and Road Initiative to bring indirect benefits

We asked companies whether they have or expect to benefit from the Belt and Road Initiative (BRI). Thirty-six percent of companies anticipate benefiting indirectly, while 29% said they will derive no benefit and only 16% believe they will directly benefit from China's ambitious cross-continental infrastructure development initiative.

Fig.25: Have you or do you expect to benefit directly or indirectly from BRI?



Apart from a few large Western industrial conglomerates, most companies participating in BRI projects to date are Chinese. However, 80% of companies from the tax and audit advisory industry and legal services industry said they expect to benefit, either directly or indirectly, implying that the surging number of BRI-linked investments will generate more opportunities for these companies. Anecdotal evidence suggests that financial regulators will smooth outbound capital flows from banks seen to be supporting BRI-related initiatives, even if only indirectly.

TECHNOLOGY, DATA & CYBERSECURITY

■ Cybersecurity Law and VPNs bring costs and opacity

At the start of this year, foreign companies braced for a VPN crackdown that would sever access to overseas VPNs. Although the extent of the ban remains unclear, it has been detrimental to many companies' operations in China. Access to the wider web remains slow and can cease during special events or on sensitive dates. Fifty-six percent of companies reported that government VPN policies made daily work more difficult. Twenty seven percent said the policies introduced uncertainty and increased expenditures on contingency planning. Some 26% are reconsidering their data management policies as a result. Only 28% said that the policies had no impact on their business.

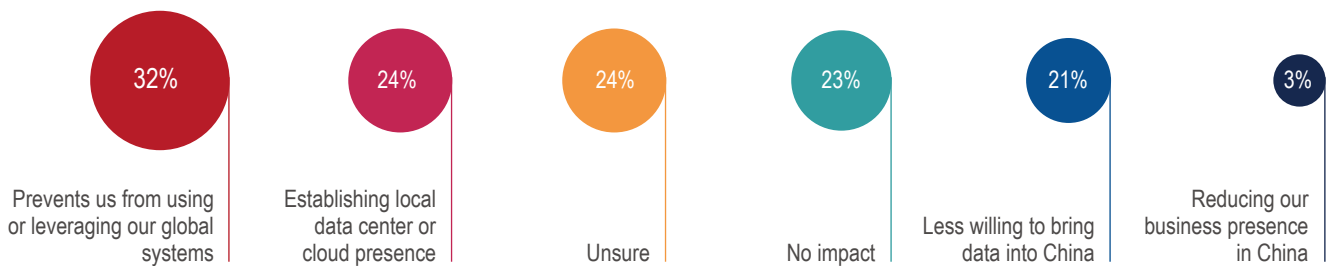


56%

REPORTED THAT GOVERNMENT VPN POLICIES MADE DAILY WORK MORE DIFFICULT.

China's Cybersecurity Law, including the requirement that data be stored onshore, has significantly disrupted businesses since the law took effect in June 2017. Companies new to the market and unimpeded by legacy IT infrastructure are less impacted.

Fig.26: How have the Cybersecurity Law and data localization requirements impacted your business?



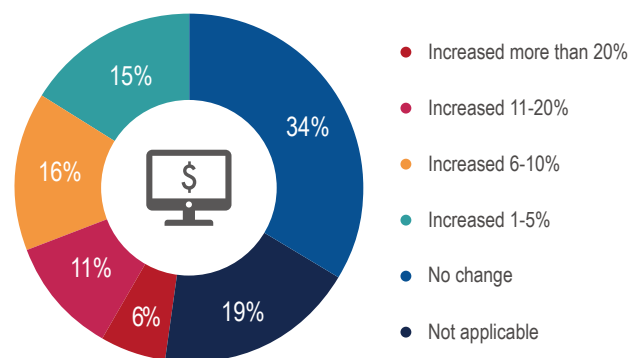
FROM A DATA CONSULTANCY HEAD:

“The last 18 months have seen a sea change in the treatment of Chinese data by multinationals. What was once okay to simply transmit across the border now needs to be vetted, scrubbed, and approved – all at considerable increased costs.”

Fifty-eight percent of companies affected have increased their IT budgets to ensure compliance with the law. Over half of companies with a global revenue of over US\$1bn reported increases in their IT budgets (fewer than half of companies with a budget of below \$1bn reported the same).

Of companies impacted by the Cybersecurity Law, a majority (65%) said that the key challenge is lack of understanding of the law and associated guidelines. The next most pressing issue, noted by 27% of respondents, was the significant transformation of IT required. A quarter of companies also cited a lack of commitment and support from HQ.

Fig.27: What impact has the Cybersecurity Law had on your IT budget?



CONTEMPORARY ISSUES

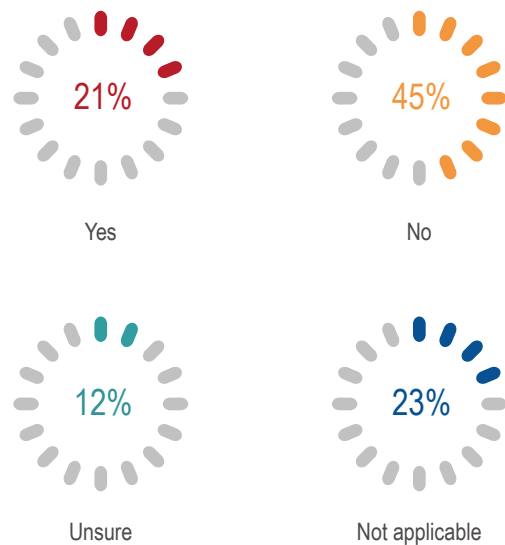
Technology transfer pressure felt in strategically important industries

Recent U.S.-China trade frictions have shined a light on many of the imbalances in the trading relationship, including but not limited to a lack of reciprocity in cross-border investment, China's use of state-funded industrial policies, and pressure to transfer technology as the price to participate in China's market.

Few companies will publicly state that they experience such pressure, but in our survey pool, 21% of companies reported having felt such pressure, most acutely in industries China views as strategically important:

- Aerospace (44%) and chemicals (41%) faced notable pressure, affirming the current U.S. administration's concern about this pay-to-play tactic in technology-based industries.
- Almost 23% of companies said the question was not applicable to their business, mostly in the services sector. Unsurprisingly, that response was highest in the tax and audit advisory industry, with little advanced technology or commercially sensitive production processes.

Fig.28: Do you feel pressure to transfer technology to Chinese companies and/or partners to participate in the China market?



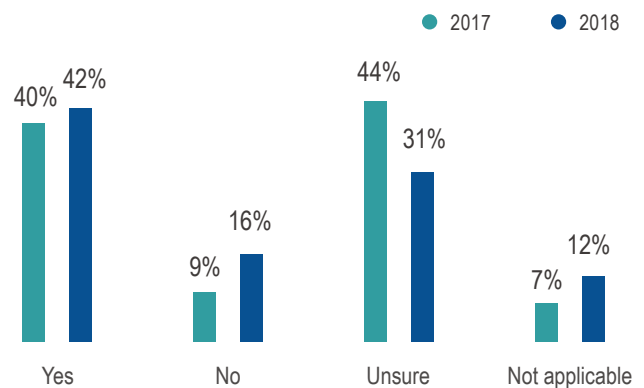
Many seek investment reciprocity

Amid a tense trade atmosphere, we solicited respondents' views on using investment reciprocity as a tool for gaining greater market access to China. The results mostly echoed last year's, with 42% in favor versus 40% in 2017, although opposition to using reciprocity (16%) was almost double last year (9%), suggesting that some of last year's fence sitters have moved to the opposition column.

Support was predictably strongest in the services sector (46%), where the Trump administration has focused its efforts to open China's market. Despite recent market access improvements in health care and senior services, the healthcare and hospital services sector (60%) was the most predisposed to using investment reciprocity as a market access tool.

The efficacy of any push for U.S.-China investment reciprocity is unknown, but many Chinese companies have already turned their outbound investment focus to Europe in response to an already tighter Committee on Foreign Investment in the United States (CFIUS) review process.

Fig.29: Do you support investment reciprocity?



Majority of members oppose retaliatory tariffs

While investment reciprocity was viewed by 41.5% as a tool to gain access to China's markets, the retaliatory use of tariffs to achieve the Trump administration's trade goals was seen differently. Nearly 69% were opposed and only 8.5% favored the tool. Another 22.6% were unsure how they felt. Opposition to retaliatory tariffs was firmest in sectors likely to be targeted by Chinese counter-retaliatory tariffs: non-consumer electronics (95%) and chemicals (85%), with 78% of agriculture and food companies also opposed. Where there was support, however faint, it was concentrated in the services area, led by education and training (25%) and legal services (22%). These businesses may feel they have little to lose.



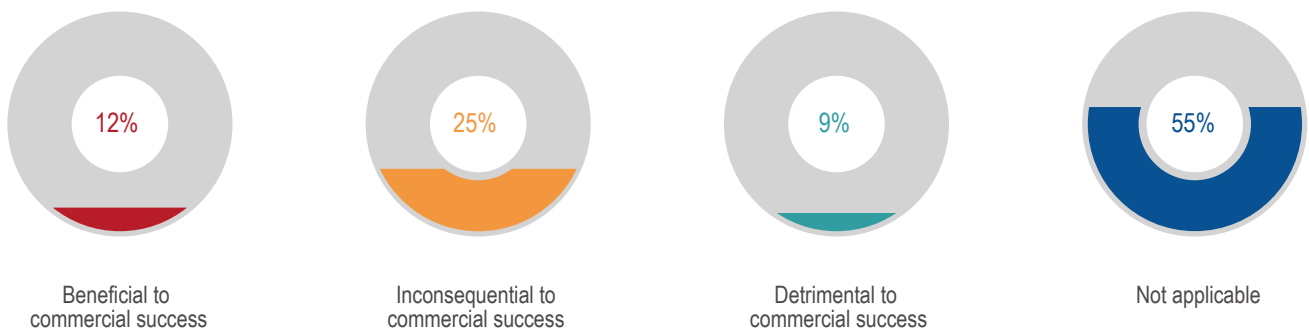
Communist Party influence

The prospect of the Communist Party spreading its influence into foreign corporations and putting social stability ahead of commercial decisions has caught press attention, particularly if it were to interfere with layoffs. An alternative view is that the ability of Party members to advocate on behalf of a company can be beneficial when negotiating with government bodies. However, most companies felt the issue of Party organizations was irrelevant.

While only 19% of respondent companies confirmed the presence of a Communist Party organization (10% were unsure), 48% of companies reporting a Party unit had global revenues of over \$5bn. Communist Party organizations were most prevalent in the tax and audit advisory sector (60%), arguably reflecting the scale of these companies, while aerospace and aviation (44%) was also high.

Concern about a Communist Party organization being detrimental to business success was highest in the banking, finance and insurance industry (35%) and legal services (30%), two industries where protection of client privacy and data are fundamental to their business models. The industry that saw a Party organization as most inconsequential to commercial success was logistics (39%).

Fig.30: How do you or would you view a Communist Party organization in your company?



■ Made in China 2025: opportunities and challenges

Among the most contentious of China's grand economic projects is *Made in China 2025* (MIC 2025), a state-backed industrial policy designed to push domestic companies up the manufacturing value chain. Not only does the policy rely on market-distorting state funds, but foreign companies are expected to share technologies if they wish to participate. Many member companies seem relatively unmoved by these concerns, but further politicization of MIC 2025 in the trade stand-off could detrimentally affect American companies' access to opportunities. If the U.S. government institutes tougher export controls on certain technologies, that may impact companies' ability to participate.

While nearly 29% of respondents indicated the MIC 2025 policy did not affect their business, 48% saw a revenue opportunity, led by:

- Non-consumer electronics (74%)
- Banking, finance and insurance (70%)
- Automotive (63%)



Fig.31: Which best reflects your company's view of Made in China 2025?



Foreign companies that have opened plants in China and treat their China operations as a local company, thereby toeing the line on government objectives, are more likely to benefit than importers of capital goods.

Negative views were held by 24% of respondents, nearly half of whom viewed it as a policy that unfairly props up or advantages local companies. The real estate, construction and engineering services grouping took the dimmest view, with 40% agreeing that it unfairly advantages or props up local companies.

FROM A MANUFACTURING COMPANY CHIEF:

“ With *Made in China 2025* coming...we see ourselves as a local firm with foreign expertise integrating into the domestic supply chain. ”


■ Many industries yet to localize senior talent


As consumption and services increasingly account for a greater share of China's GDP, some observers believe foreign companies should hire and retain more senior staff with native knowledge of local market complexities. While only 56% of respondents reported that Chinese nationals represented 76-100% of senior management, up a mere 0.5% since we last asked this question in 2011, an industry-based view shows big differences.

Some examples of how much of an industry is highly localized, defined as Chinese nationals representing 76-100% of senior management:

 Non-consumer electronics (95%)

 Automotive (52%)

 Pharmaceuticals, medical devices, and life sciences (67%)

 Management consulting (32%)

■ Competition for talent

Nearly three-quarters of respondents said that competition from local companies impacted their ability to hire talented staff. Among companies reporting hiring competition from local businesses, it is fiercest when recruiting sales and marketing staff (41%). Senior management (30%) and R&D (30%) were the two other areas where competition for talent was tight.

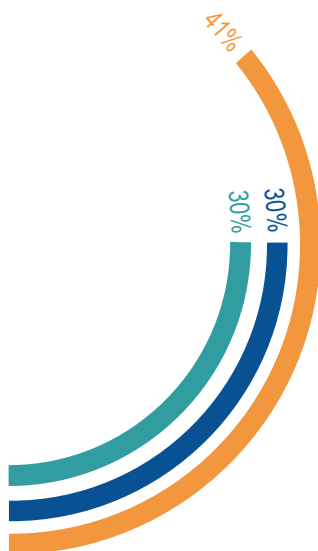




Fig.32: Where does your company face the most competition for talent from local companies?

● Sales and marketing ● Senior management ● Research & development


In R&D, the non-consumer electronics sector (53%) and the technology hardware, software and services grouping (50%) were most affected. The rise of indigenous technology and AI companies is surely a contributing factor, along with the competition from Baidu, Alibaba and Tencent (the BATs) and JD.com. In the finance, government affairs and legal functions, competition was soft across all industries, although foreign law firms reported robust rivalry from local law firms (50%). This may partly explain the trickle of Western law firms leaving Shanghai, but so too the Chinese government's continuing refusal to allow Western firms to properly practice law in China.

Competition for sales and marketing talent was fiercest in the following industries:

 Healthcare and hospital services (80%)

 Hospitality and leisure industry (63%)

 Logistics (67%)

 Agriculture and food (50%)

REGIONAL INVESTMENT

■ Beijing and Suzhou the favored non-Shanghai investment destinations

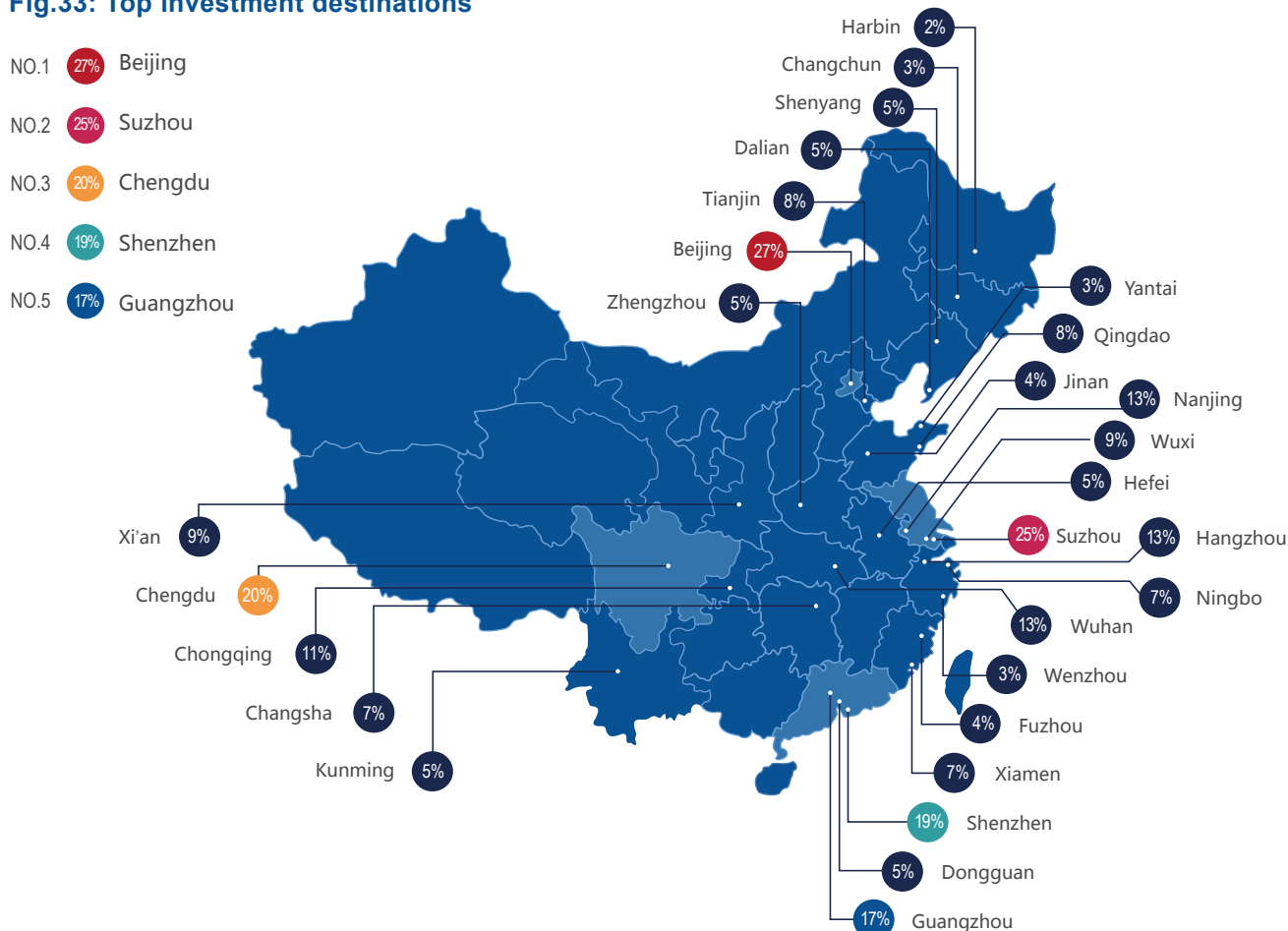
We asked companies which cities they plan to invest in or expand to outside of Shanghai. Among those responding, Beijing topped the list at 27%, driven by retail (37%) and services (35%), which reflects the city's attractiveness as a consumption- and services-led economy.

Although first-tier cities (defined as Beijing, Shanghai, Shenzhen, Guangzhou) took three of the top five non-Shanghai investment destinations, Suzhou and Chengdu are also on the list and in second and third place, respectively. The top five are unchanged from last year, although Shenzhen moved ahead of Guangzhou. Chengdu in recent years has benefited from the central government-led push to steer investment into China's interior. Other favored destinations included Nanjing (13.1%), Hangzhou (12.6%) and Wuhan (12.6%).

Members were asked which factors positively influenced their companies to invest and expand outside of Shanghai. The most cited reason was proximity to target customers/markets at 43%, followed by labor costs at 41%. Top positive influences by sector:

- Manufacturing: lower labor costs (49%), talent pool (36%)
- Retail: talent pool (41%), lower labor costs (35%)
- Services: proximity to target customers/markets (49%), lower labor costs and talent pool (both 31%)

Fig.33: Top investment destinations



■ Lack of talent crimps expansion outside of Shanghai

Competition for qualified talent remains high across industries. Lack of talent (66%) was again the greatest challenge for companies looking to expand outside of Shanghai, though this figure was 5% lower than last year. The next biggest challenge was establishing a relationship with local government (38%), but this number dropped 8%. No other consideration scored higher than 30%. Top challenges by sector:



Manufacturing: lack of talent (56%), relationship with local government (26%)



Retail: lack of talent (48%), proximity to target customers/markets (29%)

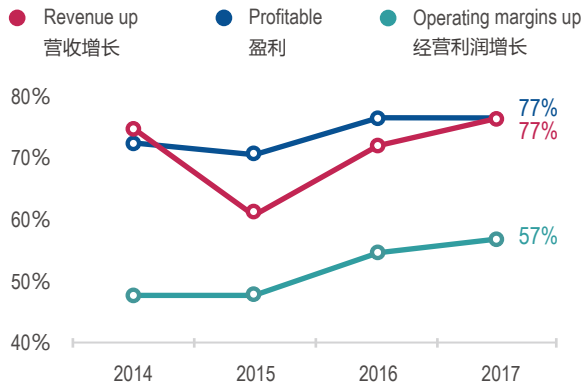


Services: lack of talent (46%), relationship with local government (36%)

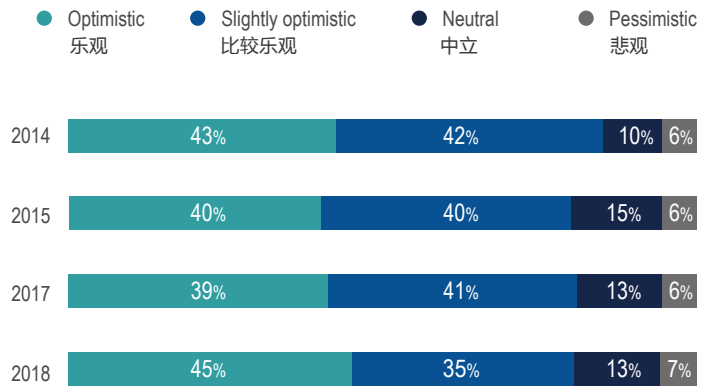
SURVEY DEMOGRAPHICS

- 434 AmCham Shanghai member companies participated.
- Over three quarters have been in China 10+ years, with 10% here five years or less.
- 23.5% have 1-50 employees, while 18% have more than 2000 employees. The largest segment (36.4%) was 100-500 employees.
- 24.9% of respondents have global revenue greater than US\$5bn, while 18.4% have revenues of \$1-5bn and 19.8% are in the less than \$50 million category.
- 24.5% of respondents have China revenue of \$10-50 million, and 23.1% have China revenue greater than \$250 million. Another 24.3% fall between \$51-250 million.
- 56.1% of respondents derive 10% or less of their global revenue from China, and 25.8% receive 11-30% of revenue from China. 12.4% generate more than half of their revenue in China.
- 50.5% of respondents are from the manufacturing sector, while 35% are in services and 14.5% in retail.
- Industrial manufacturing was the most represented industry, with 86 companies. Other industries with high response rates included: management consulting (31 companies), retail and consumer (31), technology hardware, software and services (28), chemicals (27), and automotive (27).
- For a complete industry breakdown see page 62.

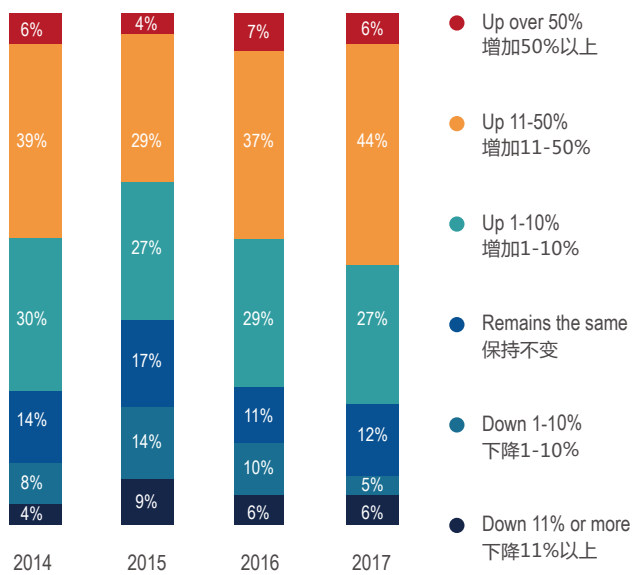
Business performance 业绩表现



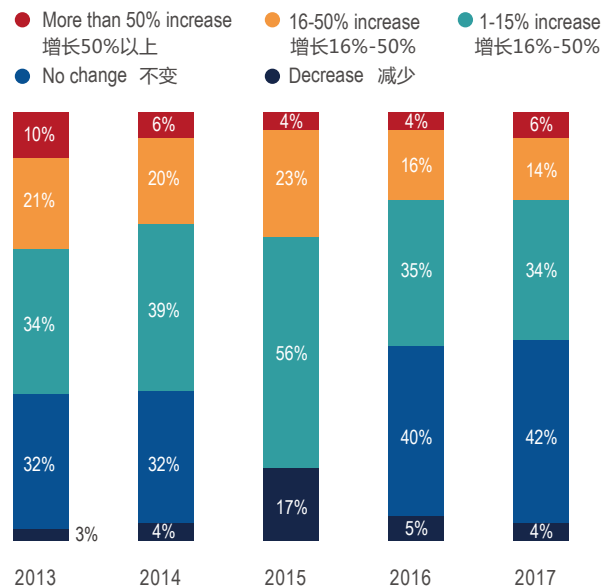
Five-year outlook 对未来五年的展望



Revenue growth 营收增长

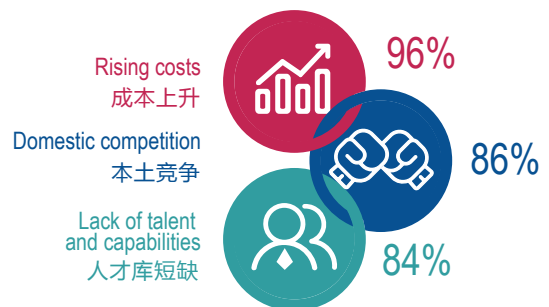
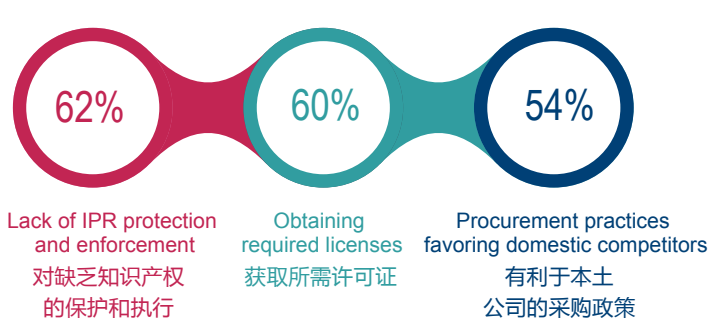


Investment growth 投资增长



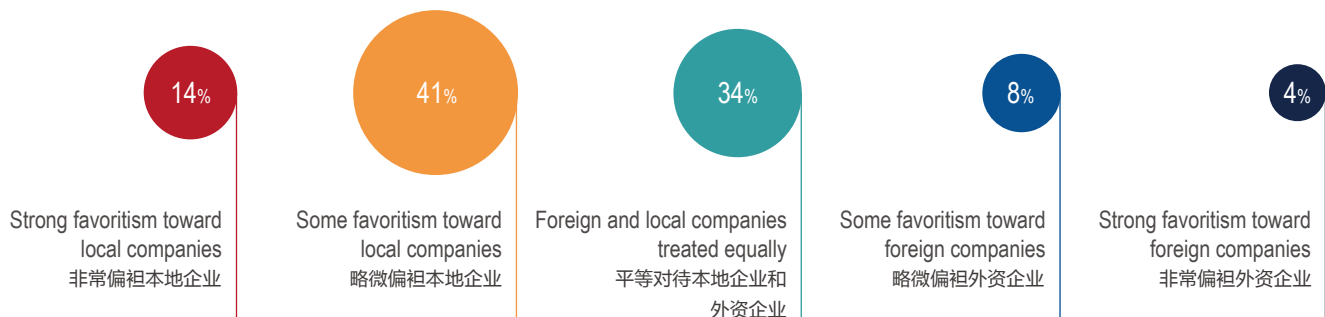
* 2015 data does not include a 'no change' option.
2015的数据不包含“不变”这一项。

Top 3 regulatory hindrances 三大监管障碍



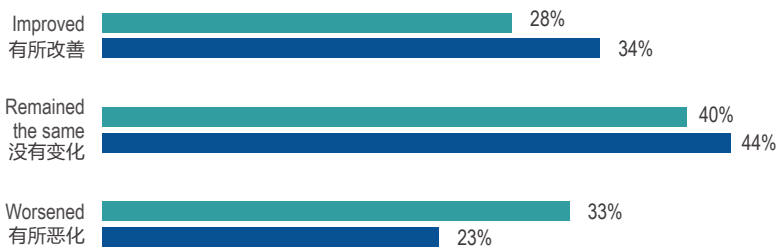
Top 3 operational challenges 三大运营挑战

View of government policy 视角：政府政策



In recent years, Chinese government policies toward foreign companies have:

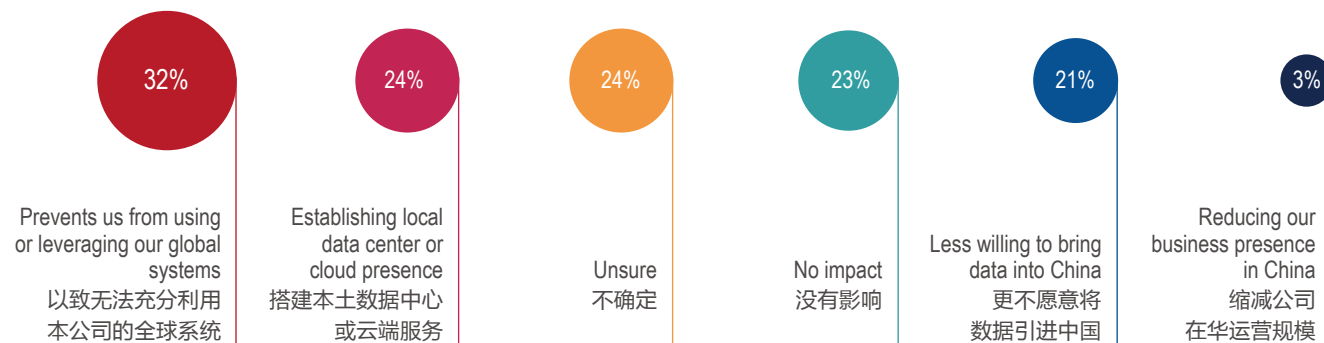
在近几年中，中国政府对外企的政策和监管制度： ● 2017 ● 2018



of respondents feel China's regulatory environment lacks transparency
60%的受访者认为国内的监管环境缺乏透明度

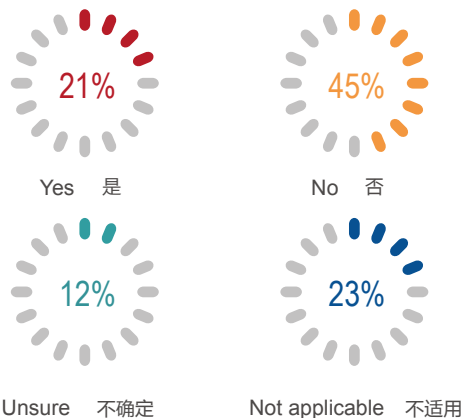
Impact of the Cybersecurity Law and data localization

《网络安全法》与其对数据本土储存的要求对贵司的运营有何影响？



Do you feel pressure to transfer technology?

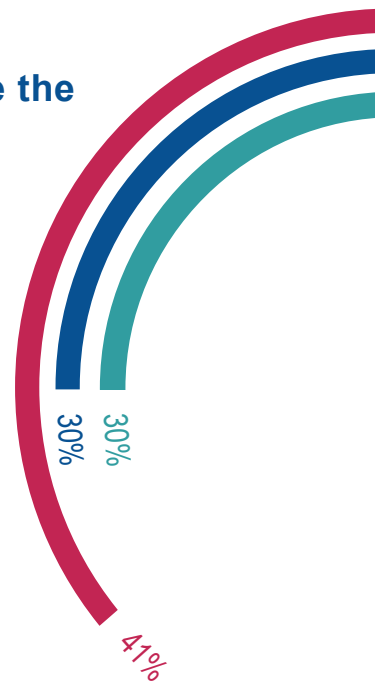
您是否面对被迫将技术转移作为市场准入条件的压力？



Where companies face the most competition for talent from local companies

面临来自本土公司的激烈竞争的领域

- Sales and marketing / 销售与市场营销
- Senior management / 高级管理层
- Research & development / 研发



How companies view Made in China 2025 企业对《中国制造2025》的看法





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，是第一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帮助。

上海美国商会官方网站：www.amcham-shanghai.org。



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致谢

上海美国商会与普华永道在此谨向所有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：Doug Strub, Ruoping Chen, Ian Driscoll

参与：Jason Wang, Jessie Niu, Qinly Wu, Julie Chien

设计：Donegood Studio

上海美国商会致辞

感谢您阅读《上海美国商会2018年中国商业报告》。

本报告的撰写建立在《2018年中国商业环境调查》结果的基础上——该调查项目始于1999年，是最早针对美国在华企业和商会开展调查与研究的项目之一，充分反映了上海美国商会会员企业在华多年丰富经营经验的观点与见解。

今年的调查项目开展于2018年4月10日至5月10日期间，共计收到了来自434家企业的回复。鉴于此，在理解本报告的数据结果时，也需要将时下的国际政治背景纳入考量。3月末，特朗普政府公布了“301调查”结果，并随后于4月公布了初拟的征税清单。在调查项目进行期间，美中两国政府已开展积极谈判以避免关税壁垒。而在本报告发布之际，关税可能已以某种程度生效。

此次调查涵盖了一系列话题，旨在了解企业的业绩走势、经营挑战和投资规划，并问及了贸易政策、贸易政策手段、网络安全法相关政策以及其他中国产业政策对企业运营的影响。

今年的报告结果显示，企业的盈利情况与前一年相似，（较前一年的）营收增幅略显涨势，而企业对于未来五年商业环境的乐观度也与以往持平。尽管美中贸易摩擦已持续了一年左右，但会员企业仍计划扩大未来在华投资规模。尽管繁琐的《网络安全法》模糊宽泛，并且导致企业因应支出增加，但面对不断增长的国内消费水平，产业普遍信心不减，对市场趋势预期乐观。当企业扩张至上海以外的城市时，面临最主要的障碍是人才短缺，但即使如此，都不影响企业扩大在华业务规模的决心。

尽管上海美国商会的会员企业对未来前景保持相对乐观的态度，但他们仍十分谨慎。长期以来，政府的招标采购持续偏袒地方企业，而受到“中国制造2025”和其他偏袒本土企业的政策影响，未来情势可能会变得更为险峻。在“战略性”行业内运营的美资企业，也面临着被迫转移技术的巨大压力。尽管会员企业普遍不赞成美国征收报复性贸易关税，但中国的政策与做法确已激起了美中贸易互惠的呼声。唯有以公平的手段解决这些挑战，才能为美中两国建立健康、长久的商业关系，最终为两国人民带来双赢。

在此，我们谨此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！



郑艺
上海美国商会主席



季瑞达
上海美国商会会长

概要

在2018年过半之际，在各自不同的行业内，许多商会会员企业均表现亮眼，并表示将持续在华投资，发展中国市场。然而，由监管障碍和政府对本土企业偏袒带来的不公平影响持续牵绊着这些美资企业的在华运营。部分企业代表还指出，现存的市场准入限制以及由部分产业政策导致的市场失衡，也对营商环境造成了负面影响。

- **业绩**：今年受访企业的盈利水平(76.5%)与去年的调查结果(76.9%)基本持平。但与去年相比，表示“盈利颇丰”的企业比例提高了6%。全体受访者中，83%的制造业企业实现盈利，略高于零售业企业（81%）；但服务业企业中，盈利比例仅为65%，同比下降7%。
- 57.7%的受访企业表示其在中国营收增速高于其全球市场水平，较前一年同比增长7.7%。其中，代表性最高的产业分别是零售业（70%）和制造业（64%）。在细分的行业板块中，化工（81%）及制药、医疗器械和生命科学（79%）行业实现了最快增速。
- 25%的受访企业反映其在中国业务对公司美国总部利润做出了显著贡献；同时，也有20%的受访企业表示，在中国业务促进了其美国总部的生产及就业情况。
- **投资**：61.6%的企业预期将在2018年增加在华投资。但去年，相较于62.8%的预期投资企业比例，仅53%的企业实际增加了在华投资。
- 今年将中国视为首要投资目的地的企业比例高达27%，较去年同比增长3%；有30%的企业将中国视为第二或第三重点投资目的地（去年同比31%）；同时，37%的企业称中国是其众多投资目的地之一（去年同比40%）；仅6%的企业表示中国市场在其投资计划中重要性较低。
- **挑战**：继去年之后，今年仍有六成的受访企业认为中国的监管环境缺乏透明度，不利于商业发展。在企业看来，知识产权保护乏力（61.6%）与难以获取经营许可（59.5%）是来自监管层面最主要的两项难题。
- 成本上涨和本土竞争分别被95.6%和85.7%的企业视为最大的经营挑战。
- 据调查结果显示，《网络安全法》对企业运营产生了负面影响。在受影响的企业中，41%表示该法影响了他们充分利用其全球数据网络；31%表示为符合法律要求，不得已只能搭建本土数据和云服务中心；28%认为该法导致他们更抗拒将其全球数据引入中国。全体受访者中，有56%的企业表示其日常运营由于VPN（虚拟私人网络）政策而更加困难。
- **政策环境**：41.5%的企业赞成（美国政府）利用投资互惠原则增加在华美资企业的市场准入，去年同比40.3%。但今年反对使用互惠原则为市场手段的企业比例（15.7%）较去年（8.6%）增长近一倍。
- 据调查结果显示，一些国家战略性行业（内的企业），比如：航空航天（44%）以及化工（41%）等最常面临技术转让压力。总体受访者中，21%的企业感受到了此压力。
- 对报复性关税政策表示支持的企业比例仅有8.5%，而多达69%的企业对此表示反对。
- 对于中国的一带一路倡议，36%的受访企业认为自己会间接受益，29%认为自己不会受益，仅有16%的企业认为自己会从中直接受益。
- 48%的受访企业认为“中国制造2025”中存有潜在的商机；24%的受访企业对此政策持负面观点。

请访问 www.amcham-shanghai.org/en/resources/publications 在线阅读和下载本年度与往年报告。

简介

在过去的一年中，虽然美中贸易摩擦使双边关系阴云密布，但多数美资企业的在华经营业绩依旧报捷；双边贸易政策的不确定性也仅对投资造成了有限的影响。同时，越来越多的企业也开始针对中国市场推出产品。虽然中国经济从投资驱动向消费驱动转型带来了GDP增速放缓，但保持经营目标与政策方向一致的企业将持续获益。

但在此乐观背景下，现行的中美贸易僵局却揭示了双边贸易的不平衡性，该问题也持续困扰着商会会员企业的在华经营。这些不平衡性包括：公平竞争环境的缺乏、被迫将技术转移作为企业进入中国市场的条件、跨境投资的不对等性，以及中国利用诸如“中国制造2025”等国家制定的产业扶持政策将本土企业推向制造价值链上游。上述现象均难以在短期内改善，而中国的产业政策造成的中长期影响更甚，会破坏竞争环境的公平性，将本土企业置于有利地位。

在2017年中，中国的经济却受益于几股稳定力量：即使近期人民币已显疲软，但自年初起人民币对美元的走势起涨；中国共产党第十九次全国代表大会也保持了政策连续性以及金融坚定去杠杆；消费支出占经济总体比重稳定，同时全球经济复苏也带动了中国与海外的市场需求。这些因素的叠加得以实现了企业普遍的经营增长：

- 76.5%的受访企业在2017年实现盈利，而2016年比例为76.9%。其中，制造业（83%）与零售业（81%）的经营表现较服务业（65%）更为出色。
- 表示其“在华收入增速远高于其全球市场水平（高出11%或更多）”的企业比例较去年同比增加7.6%。
- 对未来五年在华发展持乐观态度的企业比例保持在80%左右，但仍低于前几年长期保持在90%的水平。

今年的调查结果也凸显了企业面临的诸多经营挑战。有过半数（54.4%）的受访企业认为中国政府的政策偏向本土企业；60%的受访企业反映政府的监管环境透明度不足，且较去年情况未见改善；而知识产权保护与实施乏力（61.6%）、经营许可获取难度高（59.5%）、数据安全与商业机密缺乏保护（52%）仍是最大的监管障碍。

除上述问题外，部分企业还反映了其他新的监管障碍，包括《网络安全法》的颁布实施和其中有关数据本土化的规定：受此影响，32%的受访企业反应无法充分利用其全球数据网络，还有21%的企业表示这导致他们更不愿意将全球数据引入中国。全体受访企业中，56%表示该法中的VPN相关政策对其日常工作造成了困难，而这显然与政府的“双创”号召背道而驰。

在政府展望未来政策的时候，亦应参考历史经验。比如，日本曾经试图通过国家产业政策扶持培育世界级企业，最终也没有成功。而中国政府却已投入3300亿美金扶持资金支持开发半导体、人工智能及其他尖端技术。事实上，放宽市场准入、加强知识产权保护、提升数据安全保障，才是国家产业成功的必要基础。

此外，若中国不积极回应美国或欧盟在平衡贸易关系以及投资互惠方面的呼声，这将会对中国企业在美国（尤其是科技行业）的市场机遇产生连带的消极影响。

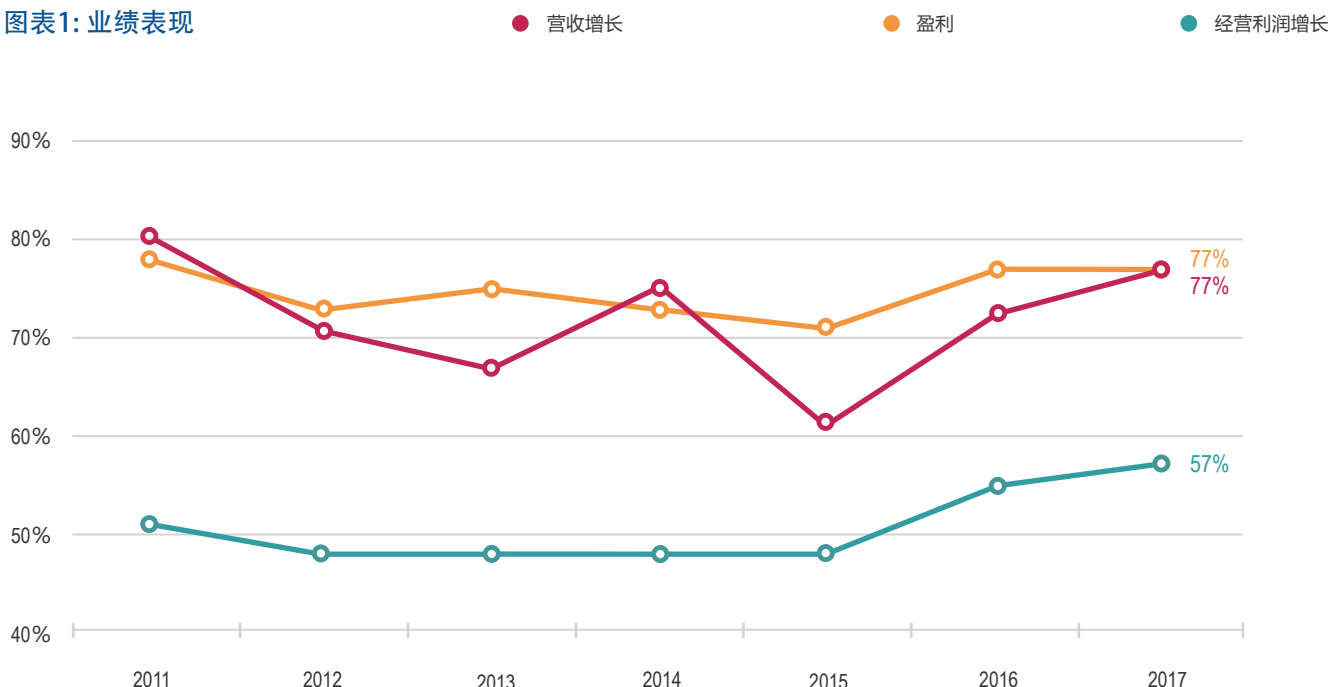
*今年四月，特朗普政府美依据三月公布的“301调查”结果，公布了拟加征关税的中国商品建议清单。随后，双方都采取了关税威胁回击对方，并分别公布了一份预计于7月6日生效的关税清单。在本次调查问卷开展期间，美中两国政府已积极开展谈判以避免关税大战。而在本报告发布之际，关税可能已以某种程度生效。

业绩

如果关注今年上半年的新闻便不难发现，中美两国的经济关系正处于临界点。在本次问卷调查的开展期间，双边局势的紧张度攀升，似乎酝酿着“贸易战”的来临。幸运的是，这个问题尚未对外资企业的在华营商环境造成实质的负面影响。调查结果显示，仍有多达80%的受访企业预期明年仍能实现盈利；将中国视为全球首要投资目的地的企业比例较去年同比增长了3.4%；受访企业对未来五年的态度也更为乐观。

虽然在本次调查进行的期间，行业环境经历了一系列的波折与不确定性，但值得注意的是，大部分的业绩数据都符合我们2017年的预期。当时，国内与全球经济都发展良好，企业希望特朗普作为一位有商业头脑的美国总统，能进一步发展两国间的经济关系。今年受访企业的盈利水平(76.5%)与去年的调查结果(76.9%)基本持平。但与去年相比，表示“盈利颇丰”的企业比例提高了6%，释放出了积极的信号：与2016年相比，表示“2017年盈利情况非常好，（水平）高于普通盈利”的企业同比增长6%；反应亏损的企业比例稍有减少，从2016年的12.7%降低至2017年的11.4%。

图表1: 业绩表现



随着国内中产阶级群体的日益壮大，和他们带来持续提高的消费水平，外国制造商逐渐开始采取“在华生产采购，在华供应销售”的策略，其中制造和零售产业的业绩表现尤为出色。制造业再次领先，有83%的企业报告实现盈利，与去年的结果持平；零售业（81%）奋起直追，在去年的基础上（70%）实现了大幅增长，这也与中国经济的发展方向契合；但同时，服务业内仅有65%的企业报告盈利，与去年同比下滑7%。该类企业表示，日趋激烈的国内竞争以及不断上升的成本是他们面临的最主要的经营挑战。

行业细分亮点：

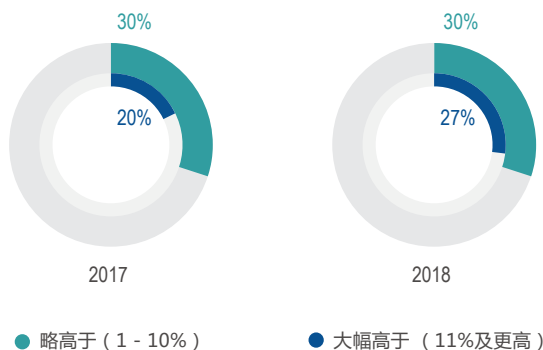
- 化工行业（93%实现盈利）及汽车行业（89%）业绩表现最佳。
- 法律服务行业（50%）勉强维持盈利。房地产、工程及建筑服务行业中实现盈利的企业比例仅为53%。

* 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。

一位来自建筑服务企业的负责人介绍道：

“在过去的三年中，建筑业一直处于衰退的态势，不久前才开始恢复。在此期间，我们一直面对着很强的价格压力。一方面是因为企业为了生存，只能将现金流置于盈利目标之前。而即使如此会牺牲一部分的服务质量，面对低价，客户仍然欣然接受。另一方面，由于建筑业市场日趋大众平价化，建筑服务费用比三年前降低了40%。”

图表2: 2017年在华收益增长率与其全球市场增长率对比



■ 营收持续增长

去年，表示“营收与前一年相比实现增长”的受访企业比例较前一年同比出现了12.5%的反弹性增长。今年这一比例继续增长（3%），达到了76.8%。其中，制造业（80%）及零售业（75%）表现最为抢眼，服务业（73%）紧随其后。在过去三年内，制造业的营收表现持续稳步增长（54% - 71% - 80%）。从细分的行业板块来看，医疗和医院服务行业业绩表现优异，全体（100%）受访企业都较前一年实现了营收增长；制药、医疗器械及生命科学行业（93%）位居其次。

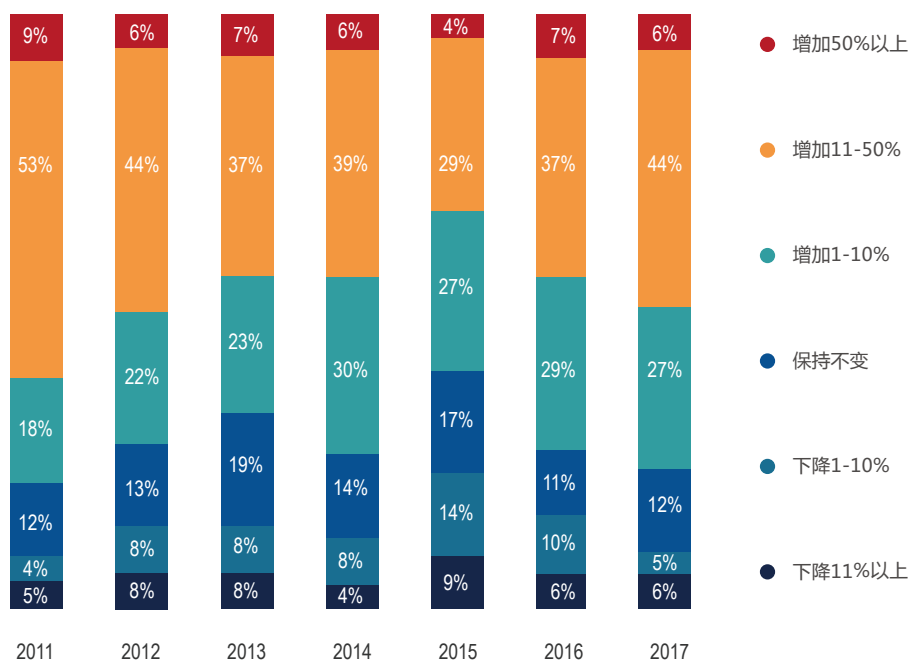
这一良好势头受益于一系列的政策推动，包括药物审批流程的改善以及各方期待已久的全国医保药品目录的更新。然而，法律服务行业却再次经历了经营困境，仅40%的企业实现营收增长。相似的是，管理咨询（65%）及房地产、工程和建筑服务（67%）等其他服务类行业同样报告了较低的营收增长。表示营收较前一年减少的企业比例为11.5%，与去年同比降低4%。

图表3: 各年份营收表现

近58%的企业表示其去年在华营收增速高于全球市场水平，较前一年同比增长7.7%。领跑此趋势的仍然是零售业（70%）和制造业（64%）。

在细分的行业板块中，化工（81%）和制药、医疗器械与生命科学（79%）行业实现了最高的营收增速。服务业的营收情况较去年没有明显改变，仍处于43%的水平。

受访企业的营运利润水平与去年大致持平，表示其“在华营业利润低于其全球市场水平”的企业比例同比增长了3.9%。

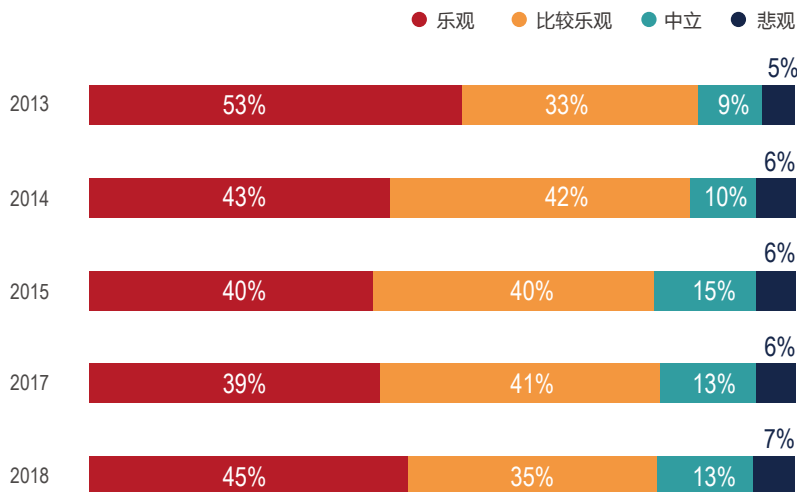


* 2015 的数据不包含“不变”这一项。

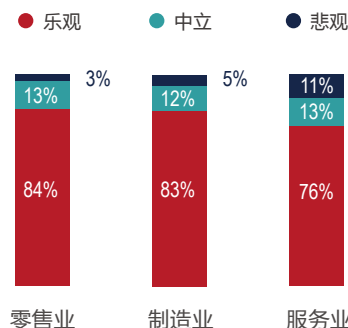
商业策略

商业预期保持乐观

图表4: 您会如何描述贵司在中国未来五年的商业前景? *



图表5: 未来五年的产业前景



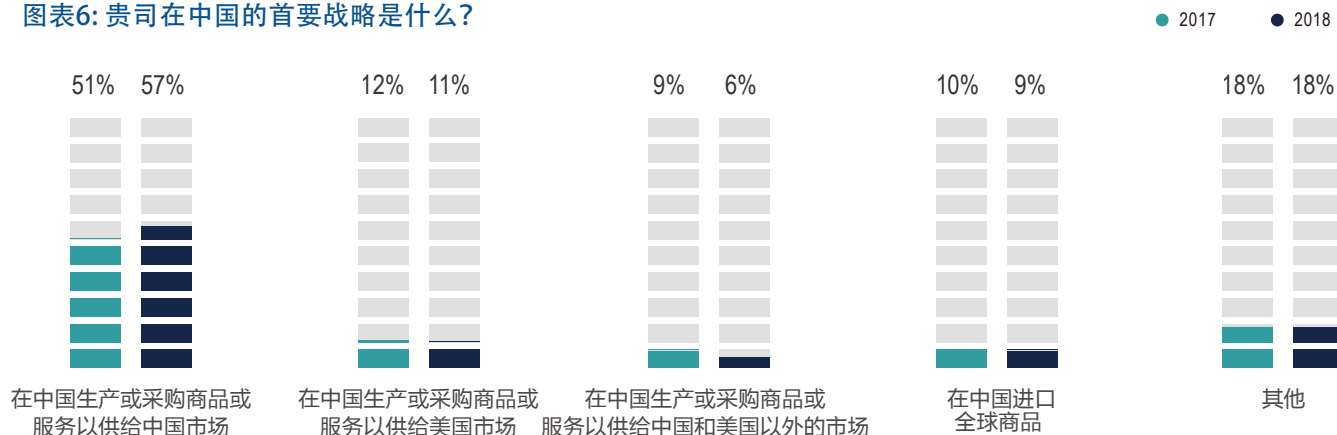
从政策角度来看, 中美两国的贸易摩擦与中国政府的国务院机构改革为2018年上半年增添了许多不确定因素。然而, 业界情绪普遍良好: 对商业前景持乐观态度的企业比例也与去年(80%)保持一致; 但今年, 有6%的企业态度由“比较乐观”转变为“乐观”(45%)。

在细分的行业板块中, 从事制药、医疗器械、生命科学的企业尤为乐观, 该群体中87%的企业对商业前景表示“乐观”, 7%的企业表示“比较乐观”; 医疗和医院服务业位居其后, 60%的企业表示“乐观”, 30%表示“比较乐观”。较去年相比, 制药行业的态度转变最大, 表示乐观的企业比例较去年增长了40%。导致该现象的几个主要原因可能是今年政府: 1)减少了大量针对创新药的政策障碍; 2)宣布了进口癌症药物零关税新政, 并降低了该类产品的进口增值税; 3)加强了对创新化学药品的知识产权保护; 4)加速了创新药物的审批流程, 并简化了境外上市新药的审批程序。此外, 财富增长、人口老龄化以及政府承诺增加医疗开支等积极因素, 都将在未来几年内进一步推动这些行业的发展。然而, 随着政府的采购政策持续偏向国产医疗器械, 进口医疗器械企业将会面对更多来自本土企业的竞争。

更多企业将中国置于其投资战略首位

今年将“在华生产采购, 在华供应销售”作为首要策略的企业数量已经反弹至两年前的水平(今年为57%, 去年为51%)。其中, 制造业企业比例(64%)较去年同比增幅最大(10%)。另外, 受中国在价值链上游日趋成熟的生产力影响, 企业在国内市场的零部件需求采购量也逐渐增长。

图表6: 贵司在中国的首要战略是什么?



*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。

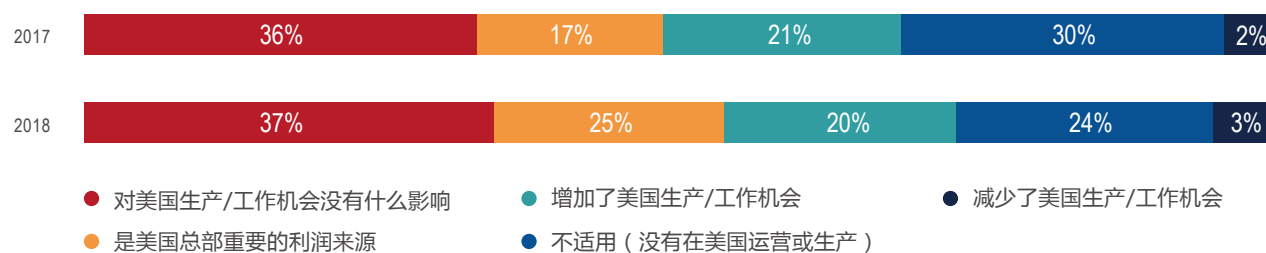
采取上述商业策略的企业比例最高的是酒店及休闲业（88%）、汽车业（78%）以及化工业（78%）。这些行业本身的特性也决定了该项商业决策的普及：营收增长促进了企业扩大了对休憩行业的投资扩大，如主题公园和旅游项目；政府对新能源车的政策扶持导致了汽车行业新一轮的资本支出；供给侧改革（尤其是钢铁、水泥、平板玻璃和煤业等剩余产能的淘汰）则推动了化学品价格的上涨。

与去年同比，在采取“本土市场生产和采购”策略的企业比例中，增幅最大的是科技、硬件、软件和服务行业（去年为44%；今年为68%），这一方面来源于新的营收增长机遇：政府将科技定义为“新经济发展的驱动力”，并且企业也需要顺应技术催生的新潮流（如：汽车、物联网、人工智能、移动办公、数据与分析）并持续在这些领域投资，才能保持竞争力。同时，《网络安全法》要求科技公司将数据和相关服务器留在中国境内，这可能是科技企业在华投入较高的另外一个原因。

在研发投入规模方面，今年的调查结果较去年同比增长3%，有32%的企业计划增加研发方面的投入。其中，26%的企业计划将投资用于提升自动化和产能，此比例较去年实现了5%的增长，并以制造业企业为主要代表。虽然长期以来，中国政府一直鼓励外资企业在华建立研发基地，但大多数企业的重点仍停留在“（开）发”而非“研（究）”。大部分企业正致力于升级其数字化能力，以期控制经营成本。

尽管扩大研发投资规模的企业比例增长，但未来计划持续在研发方面投资的企业比例却从去年的49.7%略微下降至48.1%：对未来研发投入积极性最高的产业是制造业（59%），零售业（41%）和服务业（36%）紧随其后。科技硬件，软件和服务（79%）及汽车（70%）行业也对未来的研发投入抱有较高的预期。

图表7: 贵司在华业务/生产对在美业务/生产有何影响?

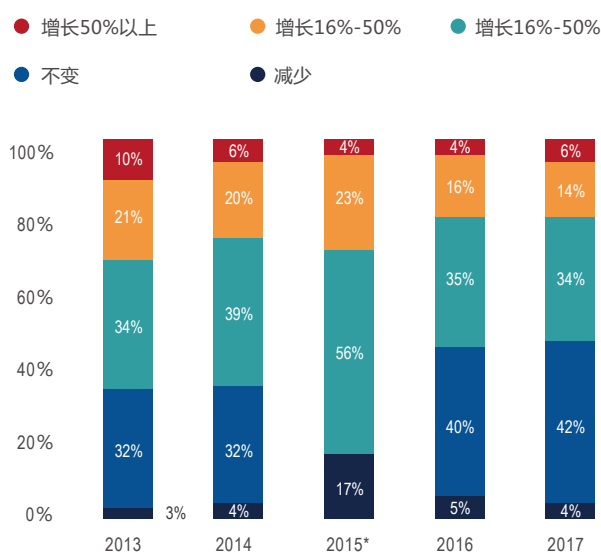


■ 投资规模稳中有进

总体而言，2017年中，企业的投资规模增长略有放缓。53%的企业称其在2017年扩大了投资规模，2016年时该比例为55%。自从2012年，表示“增加了对华投资规模”的企业比例高达74%之后，这一比例就开始逐年下滑。这也从侧面折射出政府对经济放缓高速发展的意愿，而这也对外资和本土企业都产生了影响。

在此背景下，调查结果却显示，今年企业对未来抱有更高的投资积极性。有61.6%的受访企业预期将在2018年扩大其在中国投资。其中，从事科技硬件、软件和服务的企业比例最高（85%），其次是航空航天企业（78%）。随着中国经济逐渐向科技驱动转型，美资企业也看到中国市场内更多的商机。即使目前许多外资企业对中国市场（对外资企业）的欢迎度仍持保留态度，这些美资企业依旧愿意扩大投资，以满足国内市场需求。

图表8: 在华的投资变化



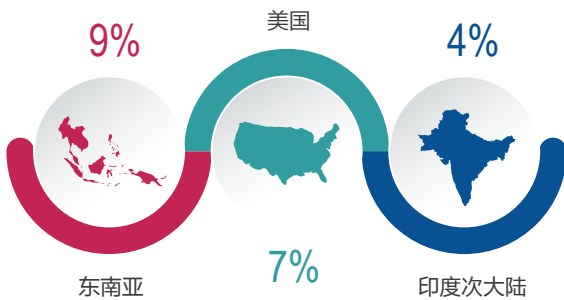
* 2015 的数据不包含“不变”这一项。

图表9: 如果贵公司2018年的总体计划投资量比2017年少, 原因是哪些?

	本土竞争更加激烈	劳动成本上升	美中贸易政策不明朗
2017	10%	10%	4%
2018	12%	12%	10%

与其他投入方面相比, 可能是由于企业发现寻找相关领域的专业人才愈发困难, 受访企业在员工培养与发展方面的开支较前一年实现了最大增幅(8%), 达到了35%。这也预示着企业未来将会在人力资源方面持续加大投入, 以求长期回报。同时, 企业在华雇佣的员工数量持续增长, 在高增长行业内尤为明显: 比如税务和审计咨询业中的所有(100%)受访企业都表示计划增加2018年员工数量, 紧随其后的是科技硬、软件和技术服务行业(89%)以及教育培训业(88%)。对于预计2018年减少投资的企业来说, 他们做出这个决定的主要原因是国内竞争加剧(12%)、人工成本升高(10%)以及对美中贸易政策的不确定性(9%)。虽然高达74%的企业称将继续保持或提高现有投资水平, 并且预计减少投资的企业比例也相对较低, 但这反应了一个新的趋势: 一名并购银行从业者向本报告透露, 现行贸易纷争中的不确定因素导致一些客户从2018年第二季度便开始陆续暂停了投资。

图表11: 三大转移投资的首选目的地

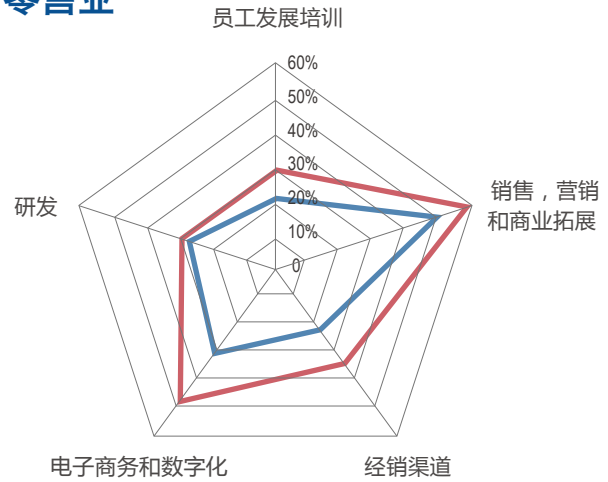


中国仍是全球供应链中不可或缺的一环。81%的受访企业表示“并没有将去年原计划的在华投资转移到其他国家”。剩余的少数受访企业表示, 东南亚(9%)、美国(6%)以及印度次大陆(4%)仍旧是他们转移投资时的首选目的地。虽然在华运营的人工成本逐渐攀升, 但面对多项不确定因素, 比如美国反倾销税的目标对象变更以及美国可能对其他地区加征关税, 企业对大规模的产能跨境迁移仍持有谨慎态度。

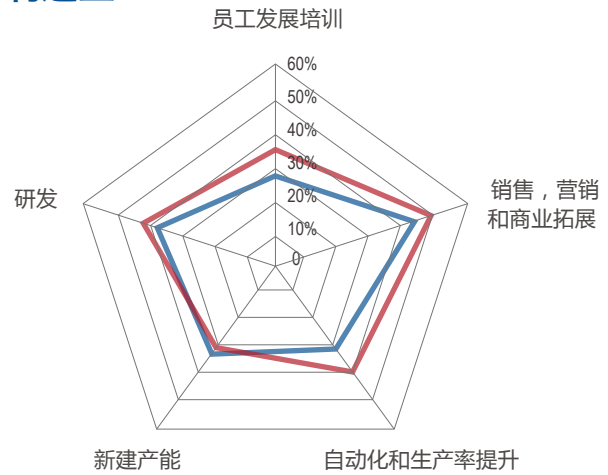
图表10: 产业投资重点

● 2017 ● 2018

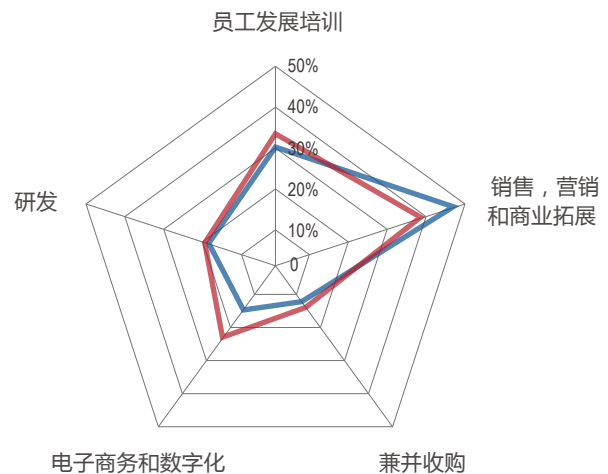
零售业



制造业



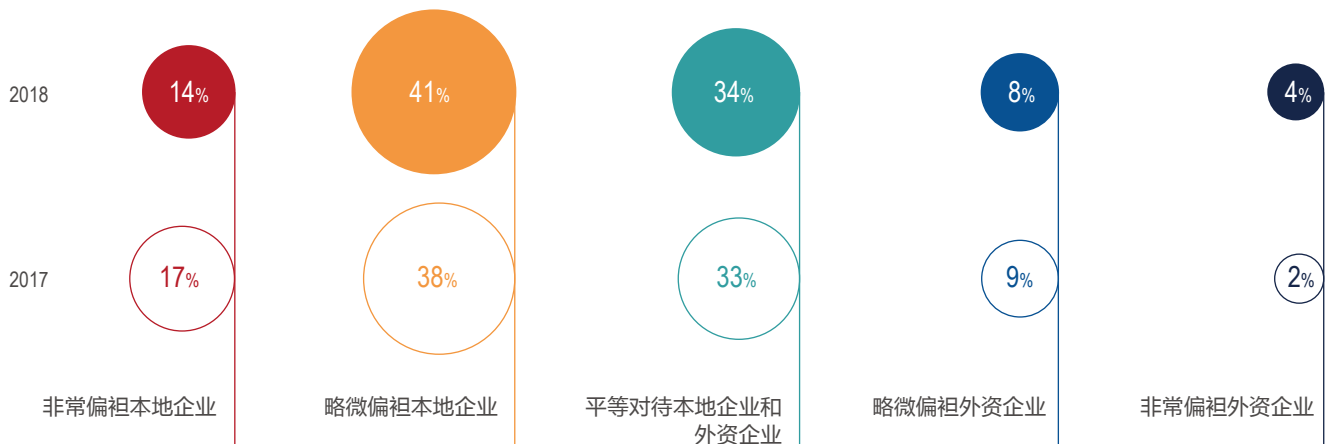
服务业



■ 偏袒主义加剧市场不平衡

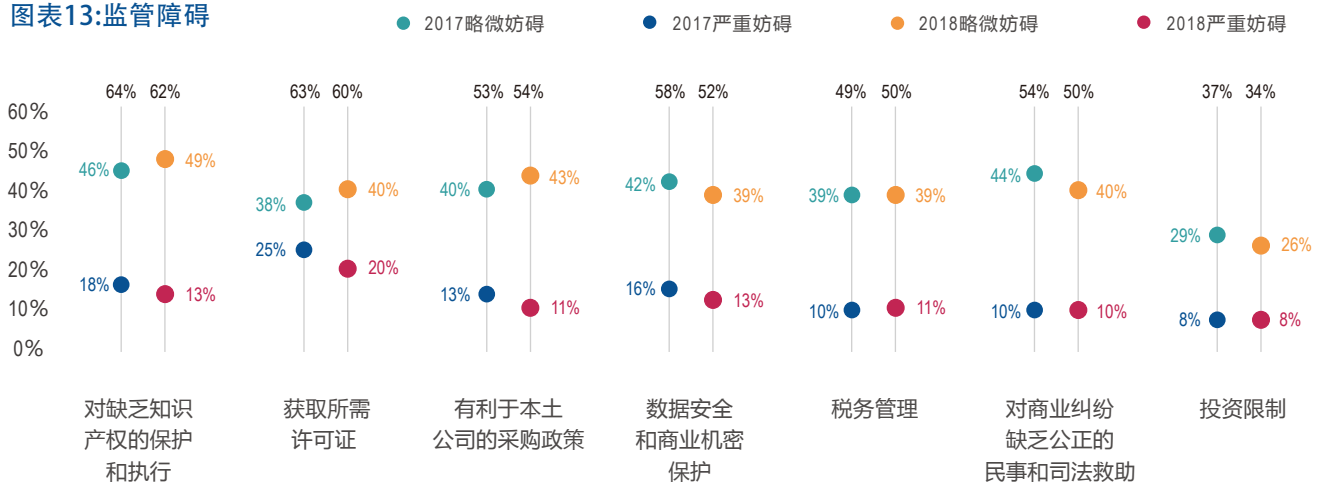
今年，55%的受访企业仍强烈感受到政策对本土企业的偏袒。这项调查结果也从侧面证明美国近期对中国政府扰乱市场秩序，导致贸易、商业与公平竞争环境恶化的指责有据可循。与多年来的调查结果对比发现，该项监管表现仍未得到实质改善，而这可能会导致美中两国之间经济与贸易关系的再次发酵。

图表12: 您认为，中国政府对贵公司所处产业的相关政策：



■ 市场荆棘丛生，企业砥砺前行

图表13: 监管障碍



长期以来，即使每年由此导致的具体障碍或影响都不尽相同，但竞争环境不公一直是外资企业在华经营路上的绊脚石。知识产权保护与实施乏力（61.6%）以及经营许可获取难度高（59.5%）再次获得高投票率，成为最主要的两项监管障碍。但令人欣喜的是，与去年同比，受访企业感受大部分（仅有两项未见转好）的监管障碍均已见改善：其中，进步最为显著的是“对数据安全和商业机密的保护”，与去年同比下降了6%。但大部分（62%）的服务业企业仍将其列为次要的监管障碍，位列于“获取经营许可难度高（67%）”之后。

即使“对数据安全与商业机密的保护”较去年同比改善了6%，但会员企业对此仍表示相当担忧。本报告认为这主要有两个原因：

- 去年的调查项目开展正值《网络安全法》颁布和待执行期间，因此会员企业对其可能产生的潜在影响感到尤为焦虑。
- 很多企业在过去一年中已经采取了应对措施以保护数据安全，由此缓释了新政可能带来的负面影响。

■ 知识产权保护与研发投入

在今年将“知识产权保护和执行乏力”视为监管障碍的企业比例下降了2.5%的同时，其对于研发投资和业务的影响也正在减弱。与此相呼应的是今年的另一项调查结果：“出于对知识产权的担忧而减少创新和研发投入”的企业比例下降了11%，改善幅度显著。

对该项改善感受最强烈的行业有：

- 化工企业（共27家受访企业）：出于“对知识产权的担忧而减少投资”的企业比例（下称“该比例”）从去年的78%大幅下降至今年的52%。
- 物流、交通运输、仓储和分销业（共18家受访企业）：该比例从去年的56%下降至今年的22%。
- 最大的受访企业群体-工业制造企业（共86家受访企业）：该比例从去年的62%下降至50%，体现了一定程度上的改善。

由知识产权法院提供的纠纷解决机制的简化可能是造成上述改善的原因之一。但从另外一个角度来看，一些企业可能由于从未将最尖端的知识产权或技术引入中国，因此他们对知识产权保护的需求和压力相应减少，标准也更为宽松。

一些大型跨国制药企业在去年关停其在华研发中心的原因也并非出于对知识产权的保护，而是由于运营成本增长，产能降低。

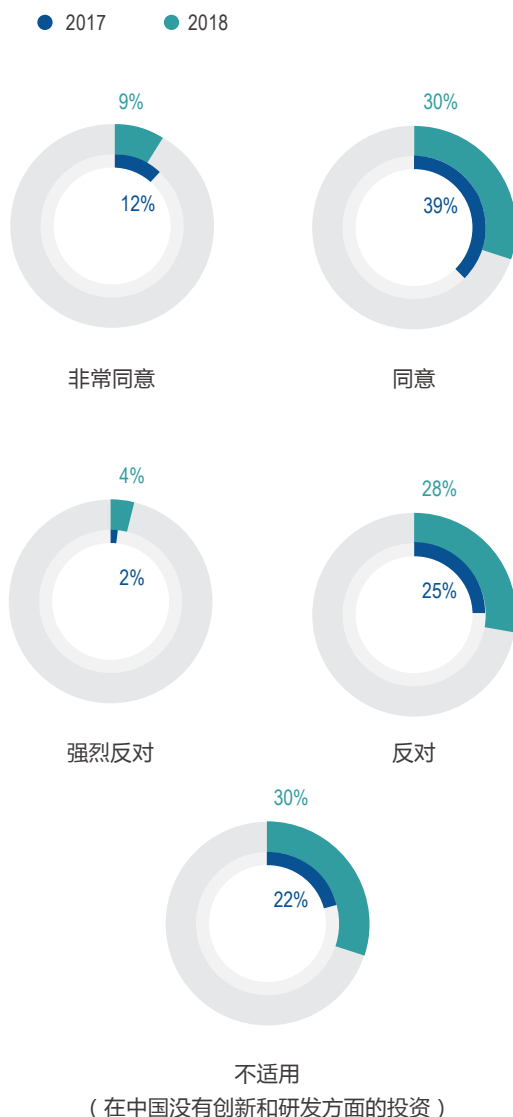
一位中国工业集团的总裁表示：

“

随着中国市场的增长，我们会持续加大投资，这意味着我们会引入更多的资金与技术。

”

图表14: 我们在中国研发方面的投资受到了知识产权保护不健全的限制。

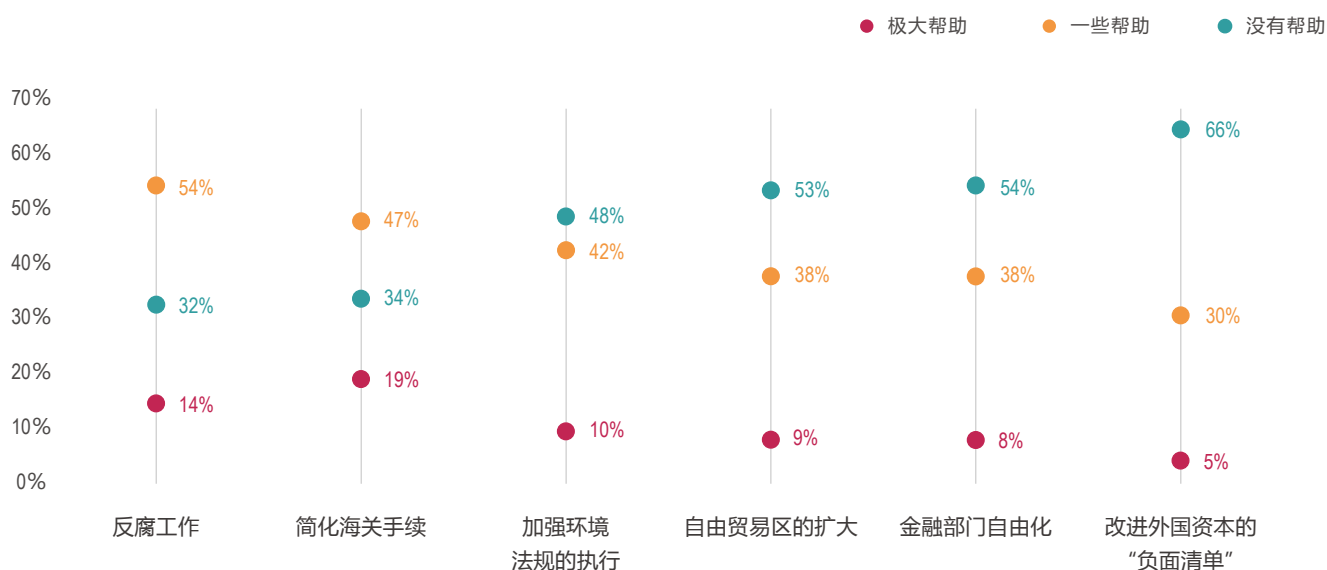


政策利好

过去的一年中，虽然监管障碍问题依旧，但政府也出台了一系列令人欣喜的优惠新政。会员企业对政府的反腐倡廉政策和进出口清关流程的简化感到尤为受益，分别有68%和66%的受访企业表示得益于该两项政策。遗憾的是，并非所有政策都达到了原预期效果：有近三分之二的会员企业认为“外资负面清单”的改版缩减并未带来明显的实际效果，过半数

的受访企业认为他们并未从金融自由化或自贸区的扩容中受益。这也证实了上海美国商会经常提及的观点：虽然中国推出了清关流程简化等措施以改善商业环境，但在金融自由化、投资限制和贸易壁垒等结构性和监管问题方面仍有巨大的进步空间。

图表15: 以下政策对贵司业务带来何种程度的利好?

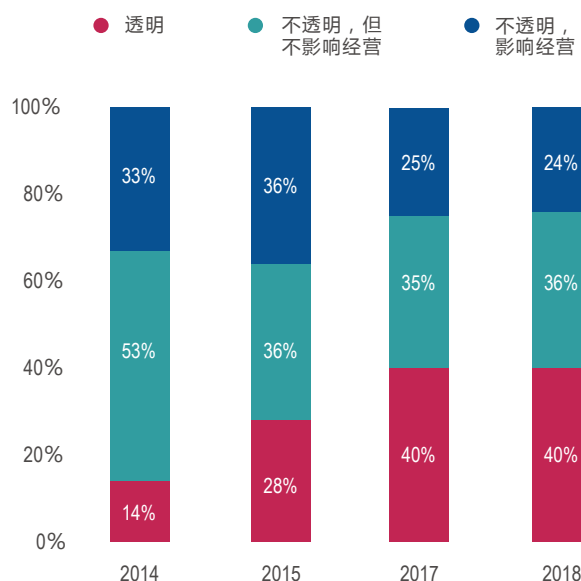


监管透明度：驻足不前

据近年来的调查结果显示，监管透明度在过去的几年中一直稳步提升：2015年，86%的受访企业反应监管透明度不足，该比例在2016年降至72%，并在去年再次下降至60%。但这个趋势在今年出现了转变：今年的调查结果仅与去年结果持平。

近两年内，虽然来自政府监管方面的改善令人欣喜，但仍远未及发达国家的水平。而且这些利好可能更多地是来源于技术上的改变，比如：越来越多的规章制度实现了在线功能，以便企业实时更新查阅。但今年的调查结果显示，企业对于监管不透明的反馈与去年的结果不相上下，由此可以看出这一短期的技术调整可能已经发挥了所有余力。若监管透明度的问题无法持续改善，则会影响未来的监管水平，并最终很难支撑上海实现成为“全球金融中心”的宏伟目标。

图表16: 贵公司所处行业的监管透明度如何? *



*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。

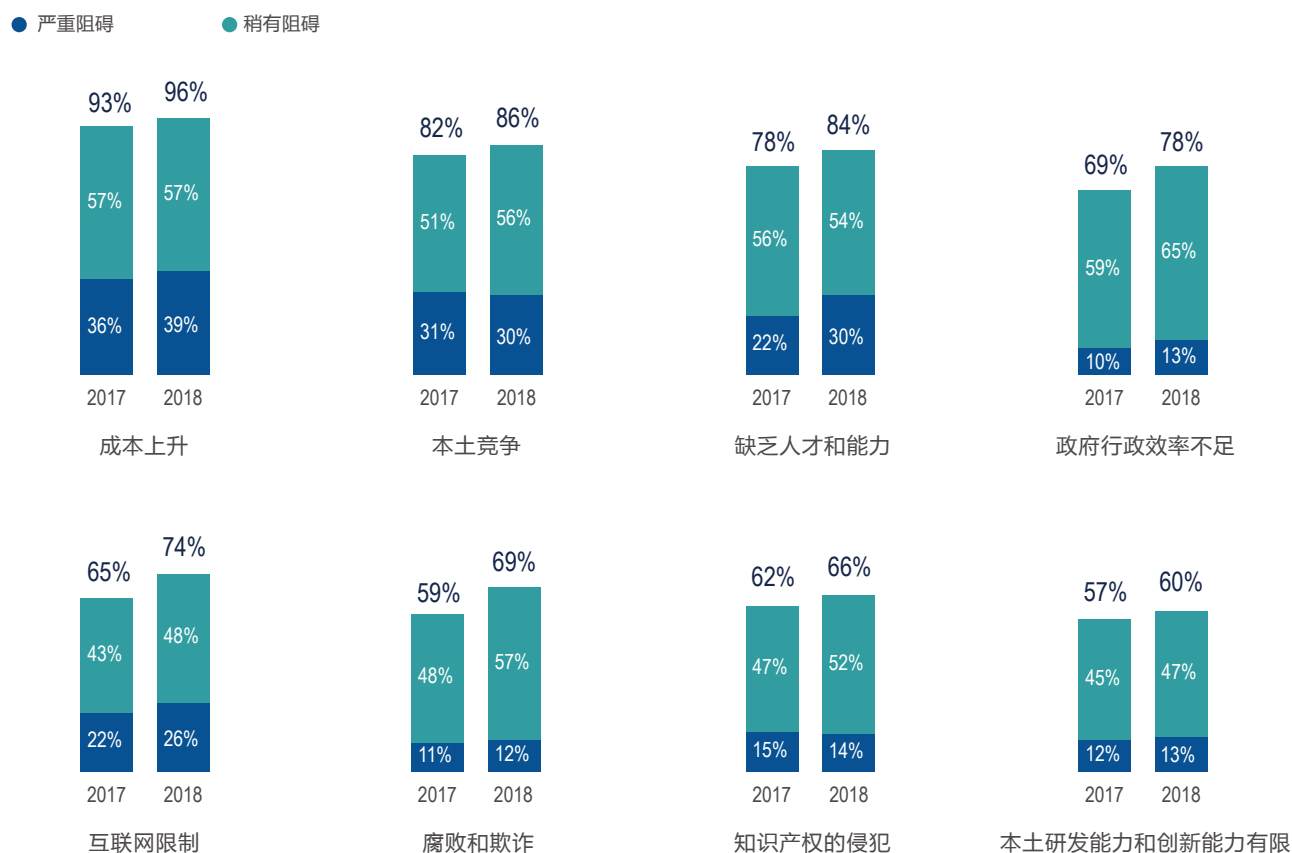
经营环境

■ 中国的新商业环境

过去外资企业在华经营时，罕有中资企业能与之抗衡，故由公共部门的官僚作风与监管不透明的负面影响造成的成本，对外资企业来说尚可接受。但近年来，政策及监管障碍持续影响外资企业的经营，中国目前的经营环境已经与西方国家十分相似——市场的成本高昂与且有許多实力强大的的竞争者参与。虽然上海美国商会十分支持市场良性竞争，但我们坚持认为这样的环境应该配套一系列真正公平、公正的规章制度和政策。

会员企业纷纷表示这八项运营挑战比往年还要更为棘手。困扰会员企的前三大难题与去年相同，分别是：成本上涨、国内竞争和人才匮乏。值得注意的是，认为“腐败与诈骗对营商造成困难”的企业比例（69%）较前一年（58.5%）增幅最大。这很有可能是企业出于对政府反腐倡廉政策的谨慎态度而叫停大量业务，导致业务发展受限。

图表17: 以下各项经营挑战是否对贵司构成阻碍？



■ 竞争无处不在

受访企业表示，与过去相比，来自各类民营、国有、外资企业的竞争压力有所加剧。

其中，有最多受访者反应“来自外资企业的竞争加剧”，去年，该比例较前年出现了16%的同比下降，而今年却反弹增长5%，增幅显著。

认为“来自民营企业的竞争加剧”的企业，同比上升了5%，达到84%。而其中强烈赞同该观点的企业同比大增12%。 调查结果显示：

- 制造业：来自民营企业竞争压力加剧最明显（86%）
- 零售业：来自外资企业竞争压力加剧最明显（76%）
- 服务业：来自国企的竞争压力加剧最明显（42%）

图表18: 竞争来源*

● 同意 ● 非常同意

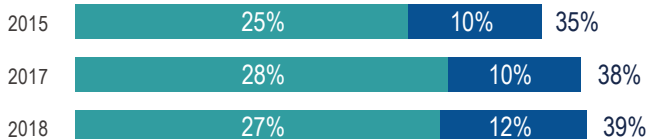
来自中国民营企业的竞争压力正在加强



来自外资企业的竞争压力正在加强



来自国有企业的竞争压力正在加强



■ 吸取中国市场的经验

在华营商环境转变快速，因此外资企业需要不断地调整市场策略，开发新的商业模式与技术。超过半数（53.5%）的受访企业表示他们会将在中国市场获得的经验应用到国际市场。产品开发创新（26.3%）以及供应链（21.5%）两方面的经验最受重视。

- 非消费类电子企业最常将下列在华市场获得的经验应用至国际市场：供应链（47%）、产品开发（47%）以及自动化（42%）。39%的农业企业也会将其在供应链方面获得的经验运用在全球其他地区。

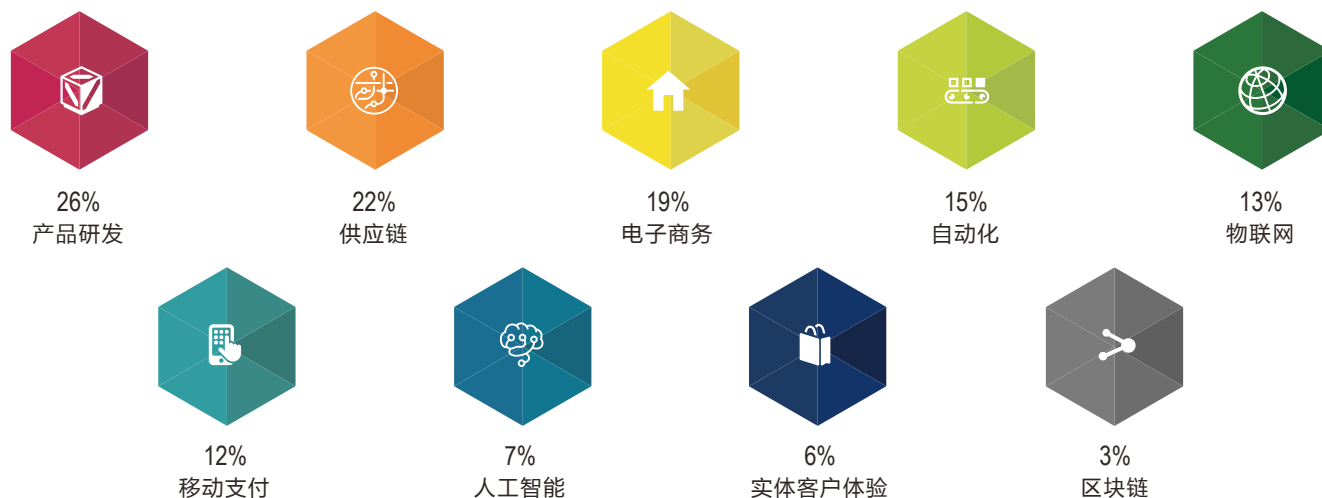
- 科技硬件、软件和服务企业中，50%视产品开发为可参照经验，39%选择了物联网，29%提及了人工智能。

- 44%的物流、交通运输、仓储和分销业企业以及33%的零售企业表示会将其在华的电商创新经验应用于海外市场。

会员企业还反应，中国物流企业的灵活性是印度和越南等同类公司无法比拟的，物流未来很有可能成为中国一项巨大的竞争优势。

*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。

图表19: 您将哪些领域内的中国商业模式和创新技术应用到了全球市场或总部运营?



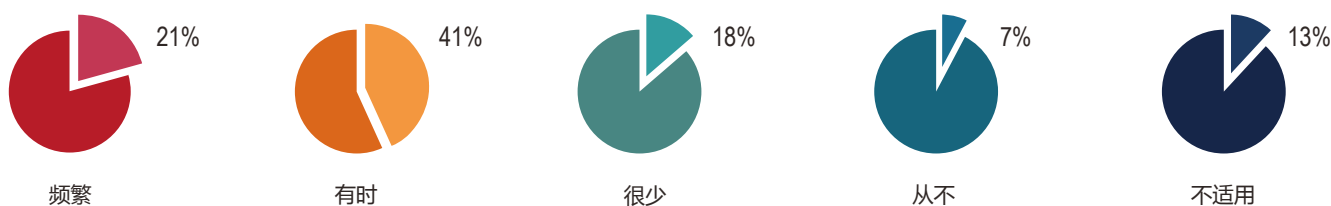
■ 总部干涉

中国本土企业以灵活变通见长，更愿意在纷繁多变的消费者行为方面试错。而跨国企业不仅在这方面受到投资回报率和案例研究思维的局限，还因为总部决策周期长、中国区管理层决策权不足，而处于竞争劣势。

一位金融服务业主管表示：

“当你花10%的精力做决策时，需要用90%剩余的所有精力来与总部沟通。”

图表20: 缺乏独立于总部的自主性会如何使您面对本土企业时处于相对的劣势?



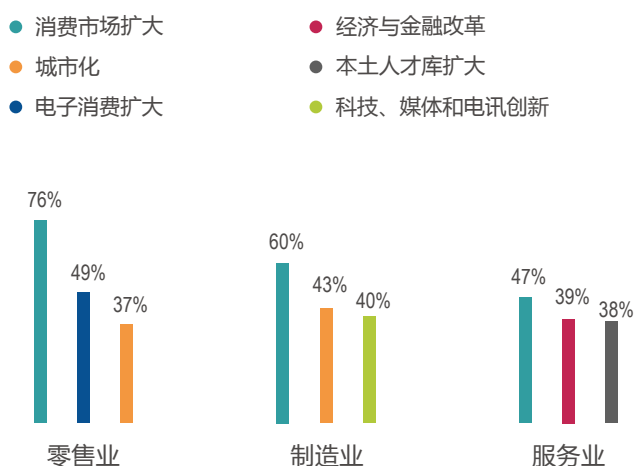
本次调查也问及了会员企业是否经常因为缺乏自主性而处于劣势。结果显示，若总部愿意把更多决策权下放至中国区管理层，将十分有利于企业的发展。银行、金融和保险（83%），制药、医疗器械和生命科学（80%）以及化工

（74%）在各国本就是受到政府严格监管的行业，因而尤其受此困境所扰。过滤了57个选择“不适用”的受访企业后，约四分之一的企业表示经常因总部干涉而受到不利影响，7.4%的企业表示从未经历如此的情况。

未来3-5年内的机遇与挑战

当被问及未来三到五年内的商业机遇和挑战时，绝大部分会员企业认为中国不断增长的消费水平是最大的利好因素（58%），科技、媒体和通讯业内的创新（37%）以及城市化（37%）紧随其后，该三项也与去年的排名结果相同。日益增长的人才库（33%）以及经济和金融改革（32%）也获得了不少企业的认同。

图表21: 未来3-5年的三大利好因素



而各方期待已久的金融改革也终于有了尘埃落定的迹象，政府接连宣布要逐步取消证券、期货、资产管理以及人寿险的外资持股比例上限。调查结果也凸显了这一系列改革措施的重要性，银行、金融和保险企业中有83%的企业将经济和金融改革视作未来三到五年内行业的首要利好因素；全体（100%）税务和审计咨询受访企业都将其视为首要利好因素。诚然，中国政府的改革决心让商界非常期待，但是否能把政策落实到位才是关键问题。

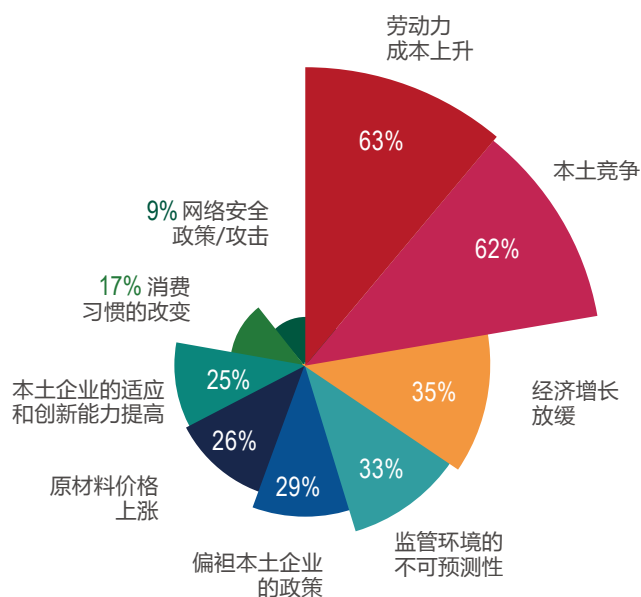
企业评估的三大挑战与去年的调查结果一致，都认为这三项挑战在未来三到五年会扮演举足轻重的角色。不过，各行业受影响的公司比例有所增加。对人工成本上升的担忧（63%）稍高于国内竞争（62%），相比去年的数据分别为54%与56%。法律行业对国内的竞争压力感受最为强烈（90%），其后是房地产、工程和建筑服务业（87%）。

调查结果显示，虽然宏观经济放缓成为了企业眼中的第三大挑战，但担心该问题的企业比例（35%）较去年（51%）下降了15%。从近期的GDP预测来看，中国的宏观经济形势仍将保持平稳，但因受到消费需求和房地产投资的强力推动，2018年一季度的中国经济走势比预期更佳。

中国的监管环境一直存在诸多不确定性，制药、医疗器械、生命科学企业（60%）以及银行、金融和保险企业（61%）表示这种不可预测性给它们造成了极大的困扰。这些行业的监管规定及行政程序通常冗长繁杂令人费解，透明度欠佳。

虽然只有9%的企业认为网络安全政策可能在未来三到五年成为运营障碍，但在数据敏感型行业中的企业，普遍都对此表示忧虑。36%的科技、硬件、软件和服务企业以及30%的法律服务企业表示，网络安全政策或网络攻击将影响其业务运营。

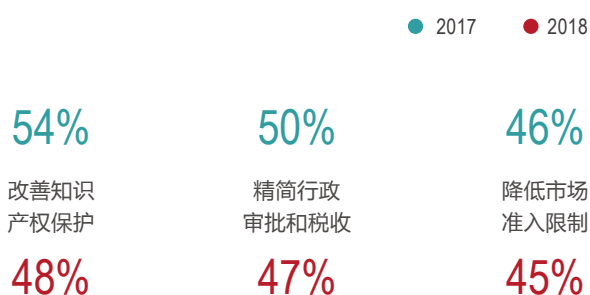
图表22: 未来3-5年面临的最大的挑战



■ 知识产权保护引领政策改革呼声

正如前文所述，知识产权仍是许多企业关注的议题，近半数（48%）受访企业都把加强知识产权保护作为业务增长的关键因素，其次是行政审批的简化（47%）。45%的企业认为减少市场准入限制能够大幅改善业务。87%的制药企业和80%的医疗和医院服务企业认为市场准入对于企业增长非常重要，在受访者全体中占此项比最高。

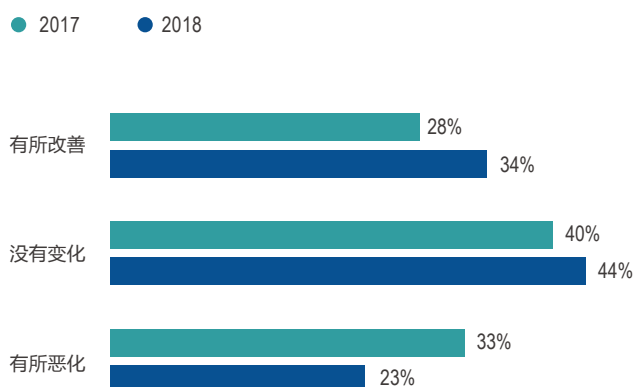
图表23: 中国的业务增长最为重要的三大改革



■ 企业对于监管情况的感受不尽相同

总体来看，会员企业认为在过去几年，针对在华外资企业的政策及监管情况稍有改善。44%的企业认为政策和监管制度没有变化，相较于往年，认为环境有所改善的企业比例小幅上升（6%），而认为监管环境恶化的企业比例有所下降（10%）。

图表24: 在过去几年中，中国政府对外企的政策和监管制度：



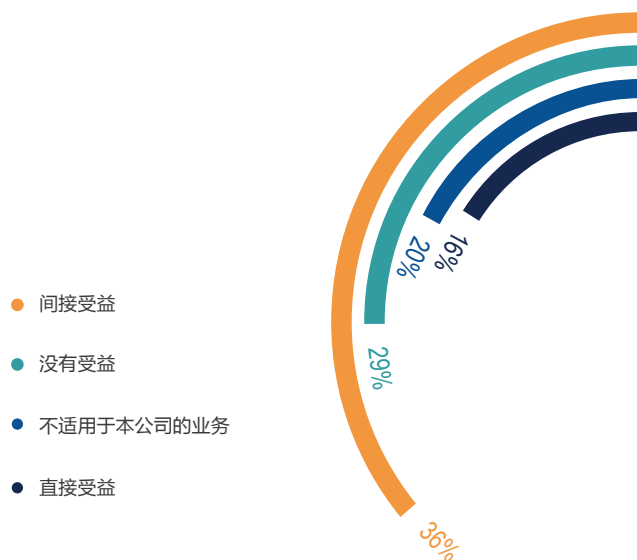
零售产业的反馈最为正向，有超过半数的零售企业认为政策监管有所改善，相比之下，超过四分之一的服务行业认为政策和监管制度出现恶化。反馈最为正面的行业板块为制药、医疗器械、生命科学，80%的该类企业认为政策和监管制度都有所改善。金融服务业高管也认为，行业监管人员不仅在去年开展了更多的积极行动，还增加了沟通监管制度变化的渠道。

超过半数的教育培训、媒体娱乐以及法律企业的反馈负面，认为政策监管环境有所恶化。

■ “一带一路”倡议带来间接效益

调查询问了企业是否预期从“一带一路”倡议中受益。36%的企业认为可以，29%的企业表示不会受益，仅16%的企业认为可以间接受益于此项庞大的跨洲基建倡议。

图表25: 您是否已经或预期从一带一路倡议中直接或间接受益？

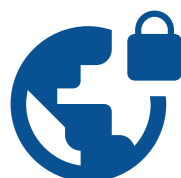


除了少数大型跨国企业之外，目前参与“一带一路”项目的企业大多数为中资企业。80%的税务、审计咨询和法律服务受访企业预期，可以直接或间接受益于此倡议，这代表着“一带一路”倡议与其不断增长的项目投资总额未来可能会为企业创造更多商机。有消息指出，金融监管可能也会为直接或间接参与“一带一路”项目投资的银行保驾护航，特批放宽资本外流限制。

科技、数据和网络安全

■ 《网络安全法》与VPN限制，加剧企业运营成本与不确定性

2018年初，自从政府加大了对VPN（虚拟私人网络）的限制和打击力度，使不少外资企业担心与VPN的服务连接中断。尽管目前还不能确定此禁令的具体影响范围，但是大量外资企业的在华业务已经遭受了巨大的冲击。目前，在中国境内访问诸多域外网站的速度已经十分缓慢，而在一些特殊政治活动或敏感时期，连接甚至会完全中断。56%的企业表示该法中的VPN政策对其日常工作造成了困难；27%的企业称该政策在带来不确定性的同时，还加剧了企业的应急规划成本，导致约26%的企业需要重新制定数据管理政策。仅28%的企业表示未受到该政策影响。

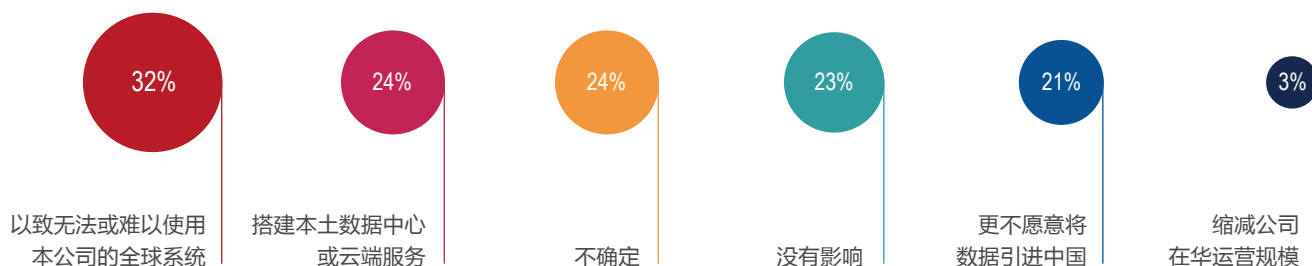


56%

反应政府的VPN政策对其日常工作造成困难。

于2017年6月1日正式实施的《网络安全法》明确要求企业数据必须于本地存储，为企业运营带来了诸多不便。

图表26: 《网络安全法》与其对数据本土储存的要求对贵司的运营有何影响?



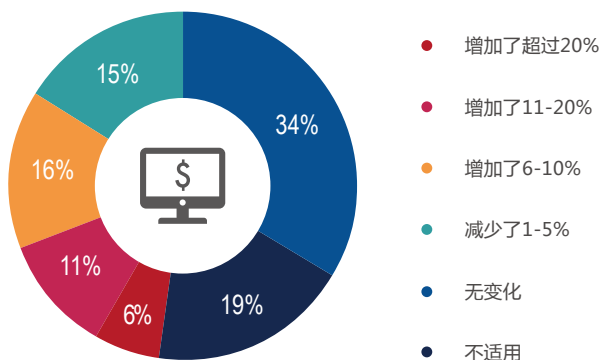
一位高级数据分析师表示:

“ 在过去的18个月里，跨国公司对其中国数据的处理方式有了翻天覆地的变化。曾经可以直接跨境传输的数据如今需要经过一系列谨慎的审查、整理和核准流程——为此需要付出相当大的代价。”

受影响的受访企业中，有58%表示为了确保合规，而增加了IT预算。全球收入规模超过10亿美元的企业中，有过半表示增加了IT预算，而全球收入规模不到10亿美元的公司中，也有不到一半表示采取了同样的对策。

在受到《网络安全法》影响的企业中，有65%表示主要障碍来自于该法及相关规定的模糊难解。“企业必须因应进行大规模的IT改造”是新法带来的第二个（27%）主要问题。还有四分之一的企业表示，企业总部对此的理解和支持不足，也是一大问题。

图表27: 《网络安全法》对贵司的IT预算有何影响?



聚焦时下

■ “战略性”产业面临技术转移压力

近期的中美贸易摩擦暴露了双边贸易关系中的各种不平衡因素，如：跨境投资缺乏互惠、中国政府大力扶持国家产业政策、强制要求技术转让作为进入中国市场的条件等。

即使少有企业公开表明正遭受如此压力，但本次调查显示，21%的企业表示当前确实正在经历这种压力。一些在政府定义的“战略性”产业内运营的企业更是如此：

- 航空航天（44%）和化工业（41%）面临的压力最大，验证了美国政府的担忧——高科技行业为打入中国市场，不得不以技术转让为代价“付费参与”。
- 有近23%的企业在技术转移问题上选择“不适用”，他们大多属于服务产业。税务和审计行业大部分对此不大担心，因为其业务运营不涉及高精尖技术或敏感生产工艺。

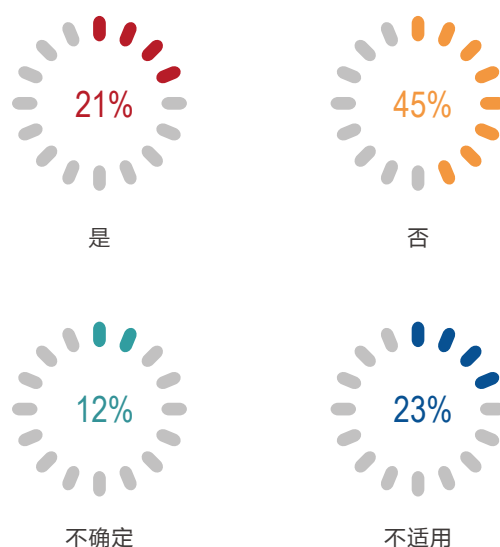
■ 企业支持投资互惠

在贸易纷争不断升温之际，本调查也试图了解，有多少受访企业认为能够利用投资互惠政策来打入中国市场。调查结果与去年大致相同，42%的企业表示认同，去年同比数据为40%。反对将互惠政策作为市场手段的企业达到16%，与去年9%的比例相比几乎翻倍，代表去年部分态度中立的企业也加入了反对阵营。

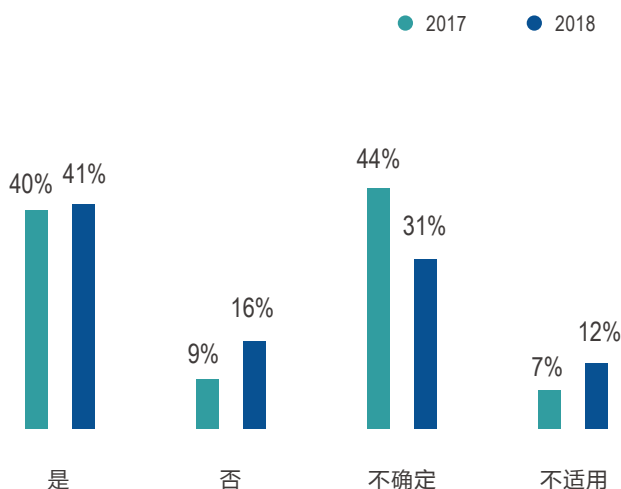
服务业中有46%的企业对该做法表示支持，而特朗普政府一直致力于扩大中国服务业的市场准入，因此这一结果也是意料之中。行业板块方面，尽管近期医疗和老龄服务的市场准入已改善不少，但是医疗和医院服务（60%）仍最倾向使用投资互惠作为市场准入工具。

即使推进中美投资互惠政策的效果尚不明确，但很多中国企业已将对外投资转往欧洲，因为美国的外资投资委员会（CFIUS）对中国企业的审批流程越趋严格。

图表28: 您是否受到将技术转移至中国企业和/或合作伙伴以参与中国市场的压力?

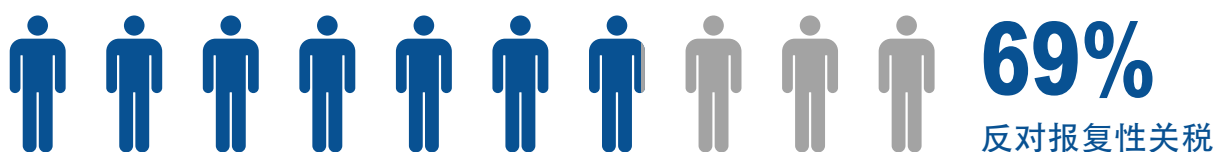


图表29: 贵司对投资互惠是否赞成?



■ 大部分会员企业反对报复性关税措施

虽然有近一半的企业认同，投资互惠可以成为加大中国市场准入的贸易工具，但企业对于通过报复性关税实现贸易目标的态度却有所不同。近69%的企业反对，仅8.5%的企业认同此做法，而剩余22.6%的企业则表示不确定。一些容易成为中国贸易反制目标的行业，尤为反对报复性关税：非消费品电子业（95%）以及化工业（85%），农业和食品（78%）。支持报复性关税的企业为数极少，集中在服务业领域，比如：教育与培训（25%）和法律服务（22%），这很有可能是因为他们处于不易被贸易战波及的行业。



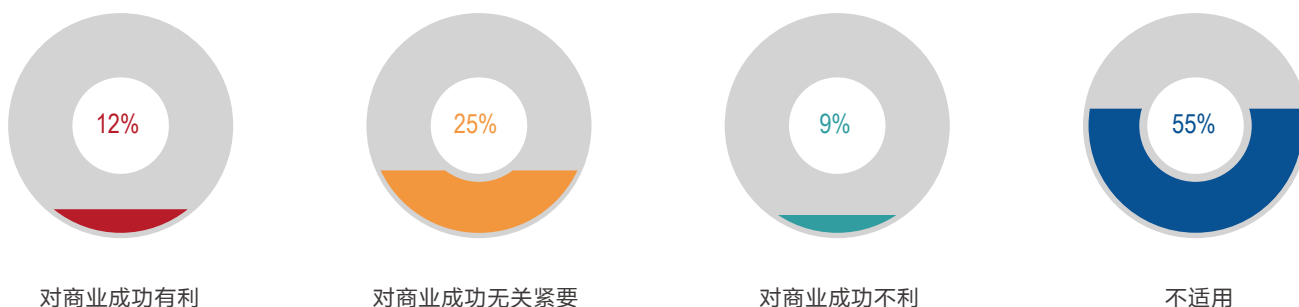
■ 党组织进入外资企业

引起媒体普遍关注的是，中国共产党正在持续扩大其在外资企业内的影响力，将社会秩序置于商业决策之上，这还可能会涉及未来人事相关的裁员决策。虽然也有另一个观点指出，如果派出党员代表与政府机构沟通，谈判效果可能会更好。但目前，大部分的企业都认为党支部议题并未造成实际影响。

虽然只有19%的受访企业表示内部有设立了党支部（10%回答“不确定”），但在这其中有高达48%的企业全球营收规模逾50亿美元。企业内设有党支部比例最高的行业是税务和审计咨询部门（60%），其次是航空航天行业（44%），一定程度上可能是由于企业的规模较大。

对设立党支部持保留态度的行业有：银行、金融和保险业（35%）以及法律服务业（30%），并认为对党支部的设立不利于企业运营，因为这两个行业对客户隐私和数据保护都十分谨慎。认为“党支部并不会对企业运营产生实际影响”比例最高的是物流行业（39%）。

图表30: 您如何看到贵司中的党组织部门?



■ 中国制造2025——商机与挑战

中国侧举国之力推进的各项重点项目中，最具争议性的莫过于“中国制造2025”。这项国家产业政策旨在扶持本土企业升级走向高端制造业。政府不仅为本土企业提供巨额补贴，还要求欲进入中国市场的外资企业转让技术。

虽然许多会员企业对此政策尚不十分担忧，但目前的美中贸易谈判可能会把“中国制造2025”进一步政治化，对在华美国企业带来不利影响。此外，如果美国政府继续加大对特定技术出口的限制，很可能会影响美资企业参与中国市场。

近29%的受访企业表示“中国制造2025”政策不会对其业务造成实质性影响；48%的企业视其为发展机会。

以下行业板块态度最显积极：

- 非消费电子（74%）
- 银行、金融和保险（70%）
- 汽车（63%）

十大关键产业

-  新一代信息技术产业
-  航空航天装备
-  海洋工程装备及高技术船舶
-  先进轨道交通装备
-  节能与新能源汽车
-  新材料
-  生物医疗及高性能医疗器械
-  农机装备
-  电力装备
-  高档数控机床和机器人

图表31: 以下各项中哪一项最好地反应了贵司对《中国制造2025》的态度？



一些外资企业积极相应此政策号召，直接在华建厂，同时本土化其在华工作流程。如此，他们会比纯粹从事进口的企业能享受到更多政策优惠。

23%的受访企业对此政策持负面态度：其中近一半认为其过度扶持本土企业，给予本土企业过多不公平的竞争优势。房地产、建筑和工程服务企业的态度最为消极，其中40%认为此政策确实给予了本土企业过多不公平优势。

一家制造业公司的首席执行官表示：

“随着中国制造2025的推进，我们将自己视为一家将海外技术和专长融入在华供应链操作的本土公司。”


人力资源和人才雇佣

■ 人才本土化仍有待时日


随着消费和服务支出在中国GDP内的占比越来越高，一些专家认为，外资企业应雇佣并留任更多具有本土视角和经验独到的资深员工。但全体受访者中，只有56%的受访企业“聘用了本土人才担任76-100%的公司要职”，同比2011年仅高出0.5%。而每个行业板块的用工情况也不尽相同。

本土人才担任公司要职比例达76-100%的行业情况：

 非消费类电子 (95%)

 制药、医疗器械、生命科学 (67%)

 汽车 (52%)

 管理咨询 (32%)

■ “抢人大战”

在吸引新人才方面，近四分之三的外资受访企业表示受到了本土企业的竞争影响。如果细看数据会发现，最激烈的人才竞争集中在销售和营销人员 (41%)，而资深管理层 (30%) 和研发 (30%) 是另外两个人才竞争的高地。



图表32: 贵公司在哪些领域面临来自本土公司的激烈人才竞争? (最多三个领域)

● 销售与市场营销 ● 高级管理层 ● 研发

在研发方面，非消费电子企业 (53%) 以及科技、硬件、软件和服务企业 (50%) 受到的竞争压力最大。本土科技和人工智能企业的崛起是一大因素，此外还得面对来自百度、阿里巴巴、腾讯、京东等本土巨头企业的竞争。金融、政府事务和法律职能领域对人才的竞争较为温和，但也有一半的外资律所表示来自本土律所的竞争非常强劲，这可能也是外资律所陆续撤出上海的一部分原因。此外，中国政府禁止外资律所从事部分法律业务，也是他们撤资的一大因素。

为销售和营销人才上演“抢人大战”的行业：

 医疗和医院服务部门 (80%)

 物流 (67%)

 酒店和休闲业 (63%)

 农业与食品 (50%)

区域性投资

■ 上海以外的首选投资目的地—北京和苏州

调查还询问了各企业在中国上海以外区域的投资或业务拓展计划。在受访企业中，北京获得27%企业的青睐，名列第一，零售业（37%）和服务业（35%）是最希望进军北京的两大行业，反映出北京消费和服务市场的前景可期。

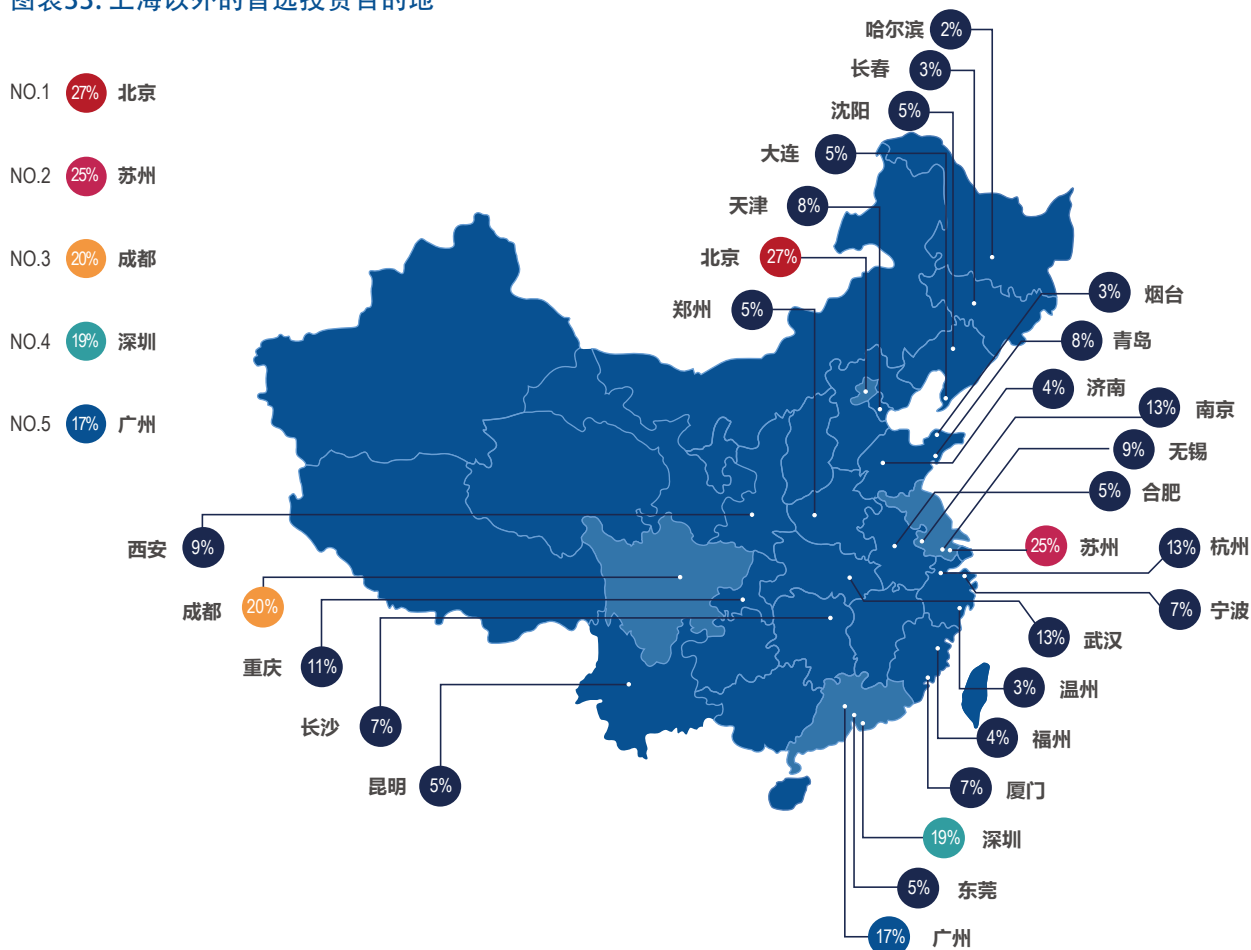
虽然企业首选的五个投资目的地中仍有三个一线城市（北京、上海、深圳、广州）的身影，但苏州和成都也跻身榜单，并分别位列第二和第三。今年，虽然深圳的排名跃居于广州之前，但前五名的获选城市名单与去年别无二致。其他热门的投资或扩张目的地分别为南京（13.1%）、杭州（12.6%）和武汉（12.6%）。

当被问及过去是由于何种因素而选择在上海之外的地区投资时，43%的受访企业表示是因为希望能更接近目标客户/市场，41%的企业认为人工成本也是重要因素。

对不同产业而言的最大积极影响因素：

- 制造业：较低的人工成本（49%），人才库（36%）；
- 服务业：靠近目标顾客/市场（49%），较低的人工成本（31%），和人才库（31%）。
- 零售业：人才库（41%），较低的人工成本（35%）；

图表33: 上海以外的首选投资目的地



■ 人才短缺使企业在上海外的发展受限

各行业对于优秀人才的竞争仍然十分激烈。人才匮乏（66%）再次成为企业计划在上海以外区域扩张时面临的最大挑战，但较去年已同比下降了5%。第二大挑战是与当地政府建立关系的难度（38%），但该数据也同比下降了8%。其他消极因素的获选率都低于30%。

各行业内感受到的最主要的挑战：



制造业：人才匮乏（56%），与当地政府建立关系的难度（26%）



零售业：人才匮乏（48%），与目标顾客/市场的距离（29%）



服务业：人才匮乏（46%），与当地政府建立关系的难度（36%）

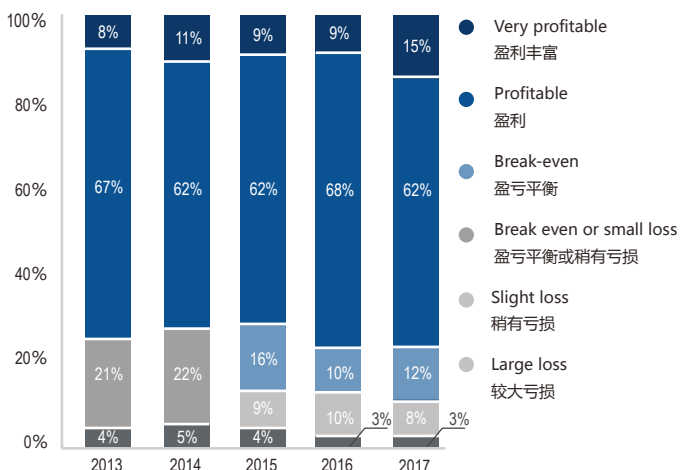
受访企业分布

- 今年，共有434家上海美国商会会员企业参与调查。
- 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。
- 36.4%的受访企业在华员工规模为100-500人，占比最大；18%的受访企业在华员工规模超过2000人；23.5%的受访企业的员工规模为1-50人。
- 24.9%的受访企业全球营收逾50亿美元，18.4%的全球营收在10-50亿美元区间内，19.8%的全球营收少于5000万美元。
- 24.5%的受访企业在华营收在1000-5000万美元的区间内，23.1%的受访企业在华营收超过2.5亿美元，24.3%的受访企业的在华营收在5100万-2.5亿美元之间。
- 56.1%的受访企业在华收入只占其全球营收的10%以下，25.8%的受访企业在华收入占其全球营收的11-30%，而有12.4%的受访企业在华收入占其全球营收的一半以上。
- 50.5%的受访企业来自制造业，35%来自服务业，14.5%来自零售业。
- 工业制造企业在受访企业中占比最大，共计86家。其他高参与度的行业包括：管理咨询行业（31家），零售及消费行业（31家），科技、硬件、软件和服务企业（28家），化工行业（27家）以及汽车行业（27家）。
- 受访者的行业分布详情请查阅62页。

Survey Results

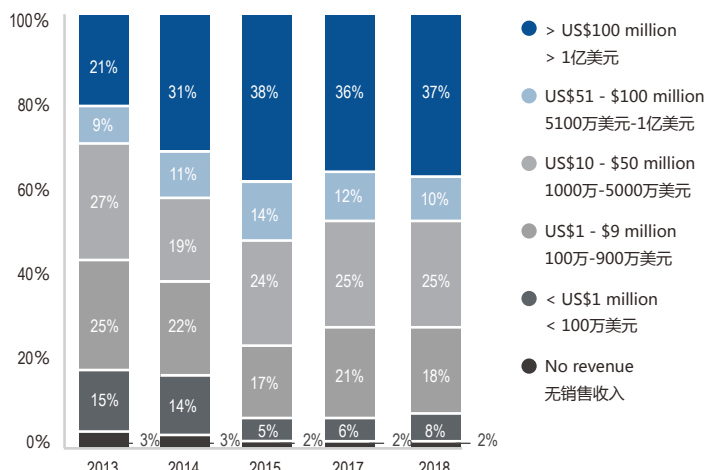
1. How would you characterize your company's financial performance in China in 2017?
2017年贵公司在华业务的财务状况如何？

N=431



2. What is your estimated total annual China revenue for 2018?
贵公司2018年在华业务的营收预计是多少？

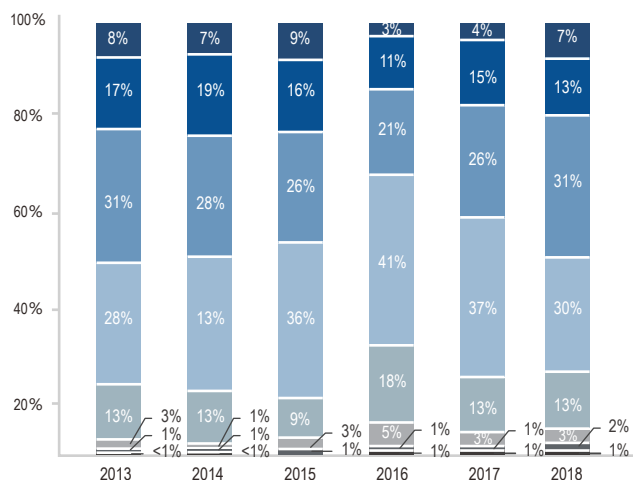
N=424



3. How does your estimated 2018 China revenue compare to 2017 results?
贵公司2018年营收的预估和2017年相比有何变化？

N=429

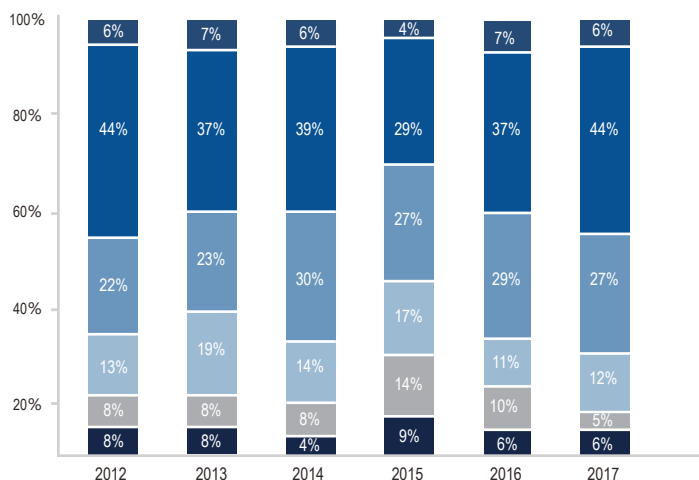
- Up over 50% (增长50%以上)
- Up 21-50% (增长21-50%)
- Up 11-20% (增长11-20%)
- Up 1-10% (增长1-10%)
- Remains the same (持平)
- Down 1-10% (下滑1-10%)
- Down 11-20% (下滑11-20%)
- Down > 20% (下滑 > 20%)



4. How did your China 2017 revenue compare to 2016?
贵公司2017年的营收跟2016年相比有何变化？

N=427

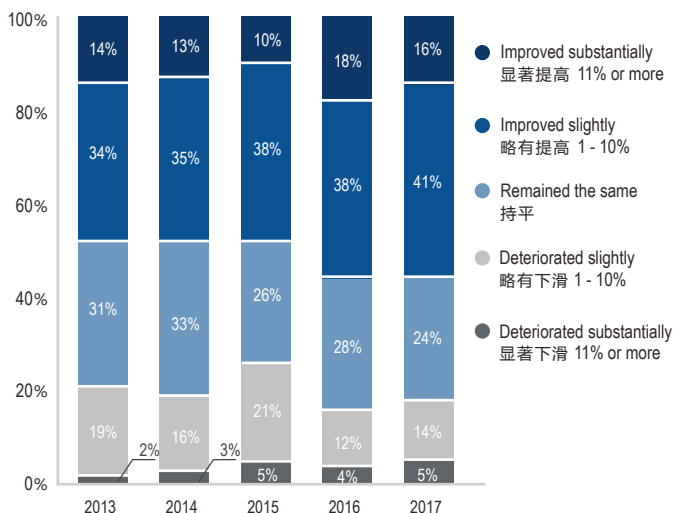
- Up over 50% (增长50%以上)
- Up 11-50% (增长11-50%)
- Up 1-10% (增长1-10%)
- Remains the same (持平)
- Down 1-10% (下滑1-10%)
- Down 11% or more (下滑11%以上)



* 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。

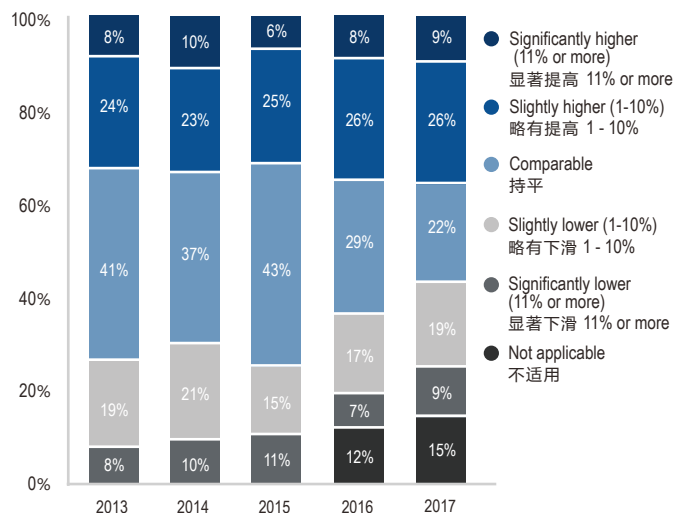
5. How did the 2017 operating margins of your China operations compare to those of 2016?
 贵公司在华业务2017年的营业利润率与2016年相比如何?

N=424



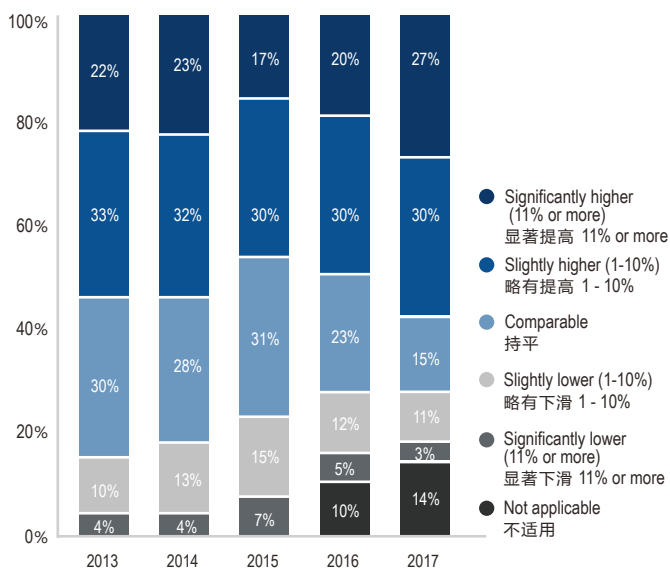
6. How did the 2017 operating margins of your China operations compare to your company's worldwide operating margins?
 贵公司2017年的在华业务营业利润率跟全球业务相比，结果如何？

N=424



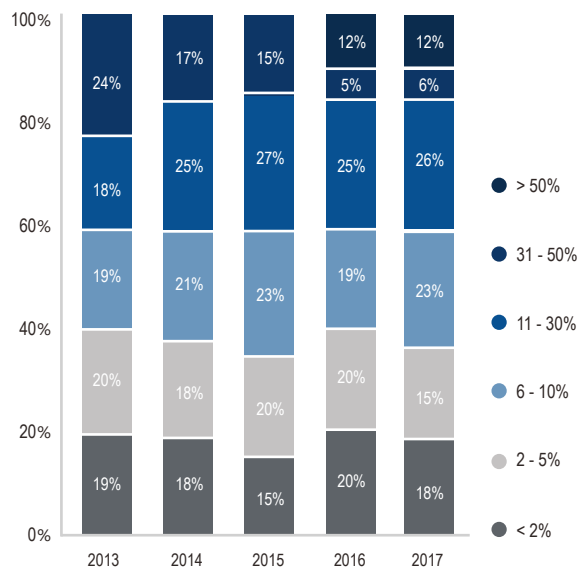
7. How did your China 2017 revenue growth rate compare to your company's worldwide revenue growth rate?
 2017年贵公司在华业务的营收增长率与全球业务相比，结果如何？

N=425



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=426

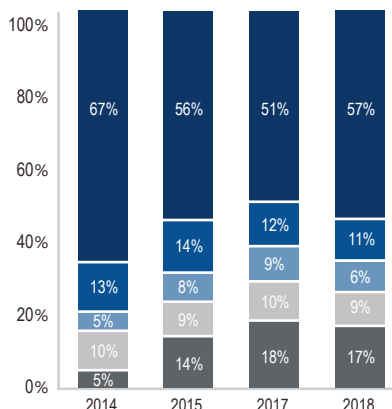


9.

What is your company's primary strategy in China? (Please pick one)
 贵公司在华的主要的经营战略是什么？(单选)

N=434

- Produce or source goods or services in China for the China market
 在中国为中国市场生产或采购产品和服务
- Produce or source goods or services in China for the U.S. market
 在中国为美国市场生产或采购产品和服务
- Produce or source goods or services in China for markets other than the U.S. or China
 在中国为美中两国以外的国家生产或采购产品和服务
- Import goods into China
 进口产品到中国
- Other
 其他

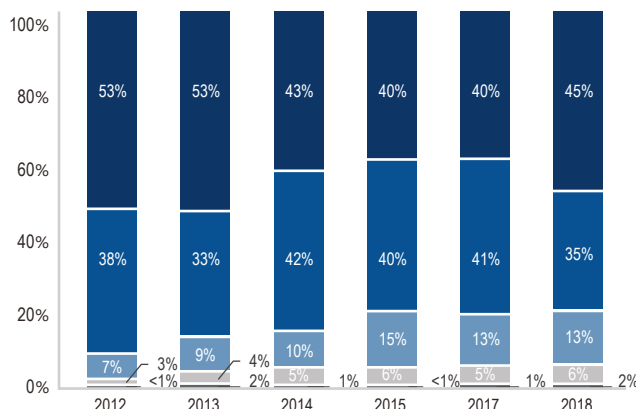


10.

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=433

- Optimistic
乐观
- Slightly optimistic
比较乐观
- Neutral
不好不坏
- Slightly pessimistic
比较悲观
- Pessimistic
悲观

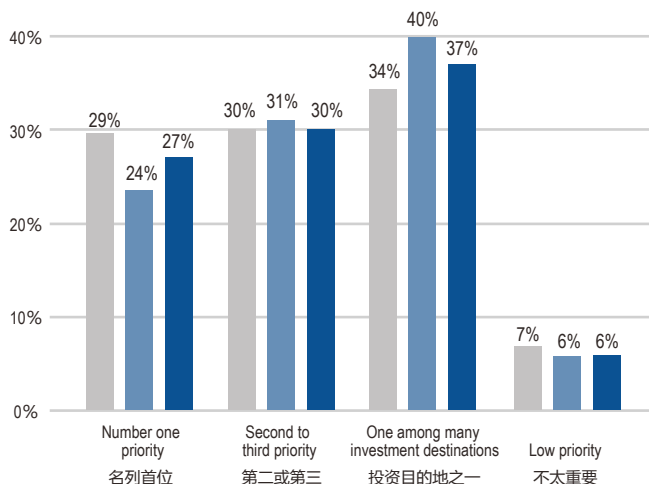


11.

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=433

- 2015
- 2017
- 2018

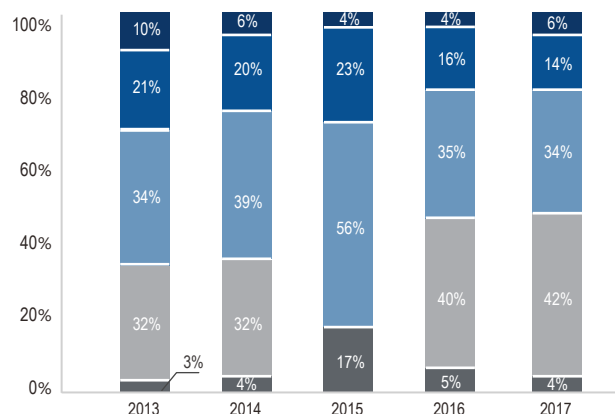


12.

How did your company's investment in China change in 2017 compared to the previous year?
 贵公司2017年在中国的投资跟前一年比有何变化？

N=432

- More than 50% increase
增长大于50%
- 16-50% increase
增长大于16% - 50%
- 1-15% increase
增长大于1% - 15%
- No change
保持不变
- Decrease
下滑

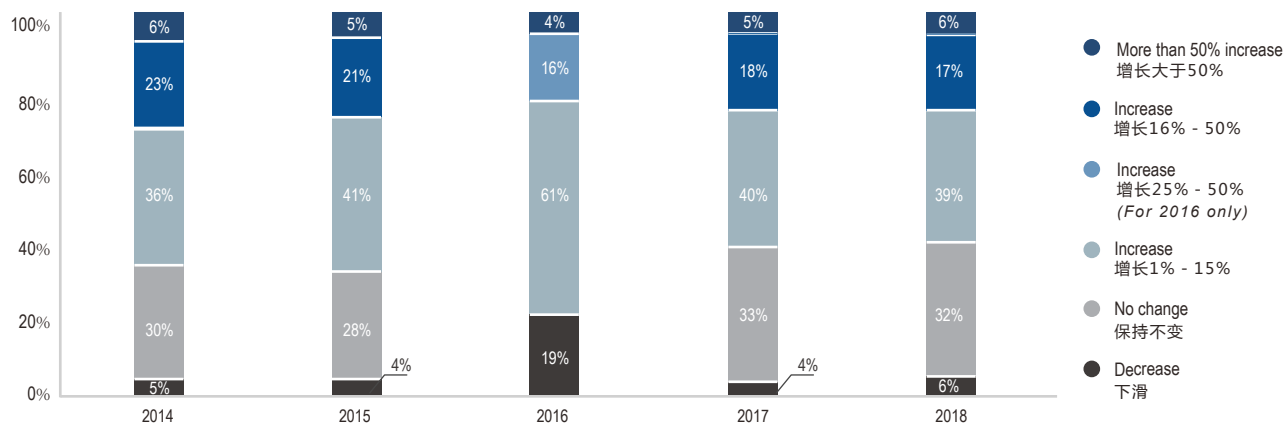


* 2015 data does not include a 'no change' option.
 2015的数据未包含“保持不变”的选项。

* 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 2018?
贵公司2018年在中国的投资计划是什么？

N=431



14. If your overall investment level planned for China in 2018 is lower than 2017, why? (Check all that apply)
如果贵公司2018年的总体计划投资量比2017年少，原因是哪些？（可多选）

N=411

	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
2017	75	12	10	10	6	6	4	4	4	3
2018	74	10	6	12	6	4	5	9	4	5

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）

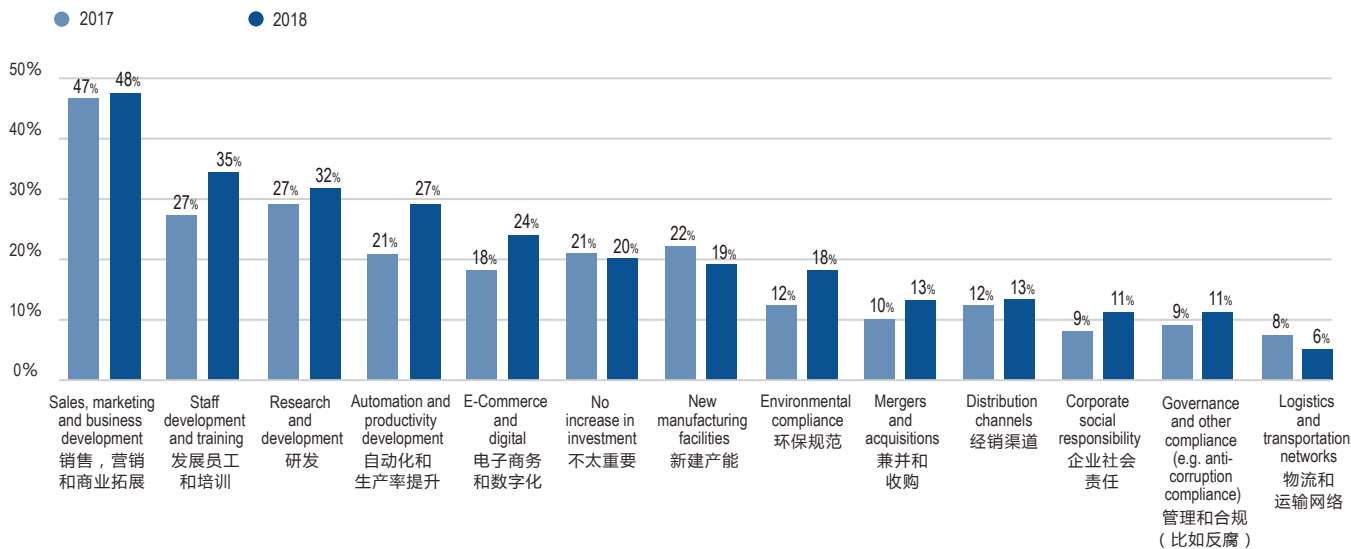
N=434

	No change in China investment strategy 在中国的投资策略没有改变	Southeast Asia 东南亚	United States 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
2017	79	9	6	5	3	3	2	2
2018	80	9	7	4	2	1	3	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=434

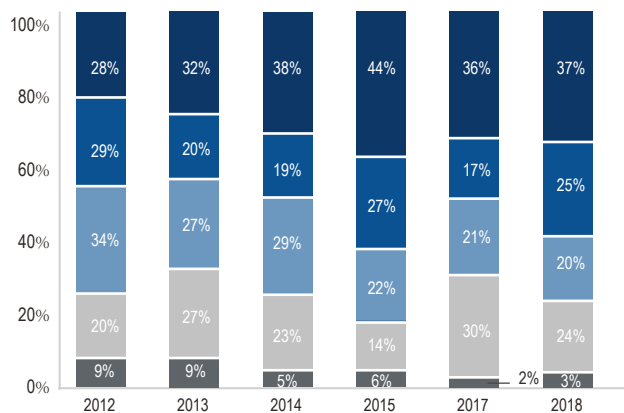


17.

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=434

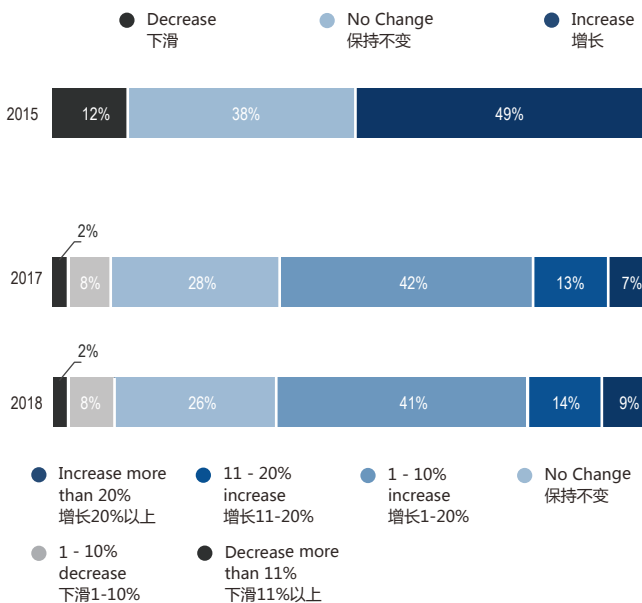
- Little net effect on U.S. production/employment (对美国生产/工作机会没有什么影响)
- Added to U.S. production/employment (增加了美国生产/工作机会)
- Decreased U.S. production/employment (减少了美国生产/工作机会)
- Significant source of profits for U.S. head office (是美国总部重要的利润来源)
- Not applicable (no U.S. operations/production) (不适用 (没有在美国运营或生产))



18.

For 2018, by how much will your company increase or decrease employee headcount in China?
 2018年，贵公司在中国的员工数量有何变化？

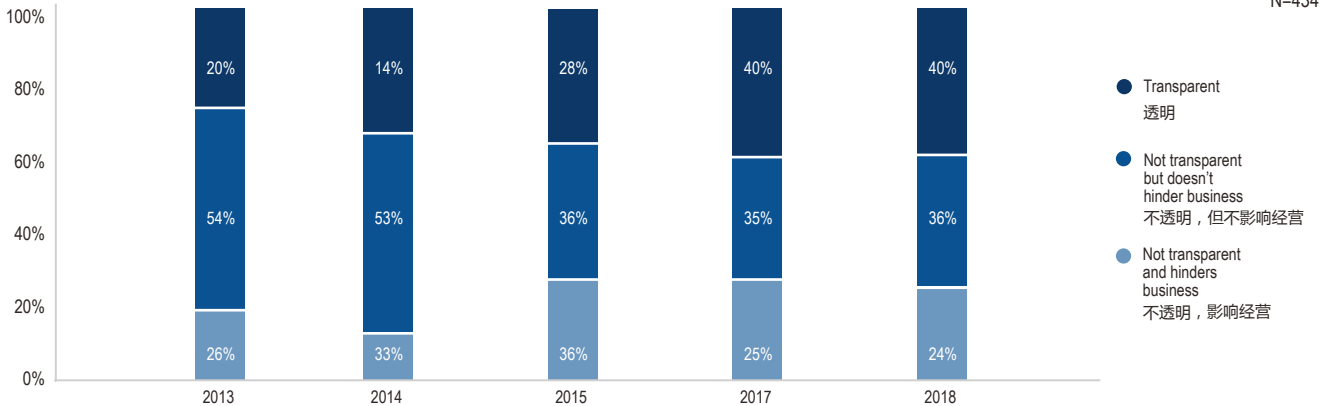
N=434



* 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。

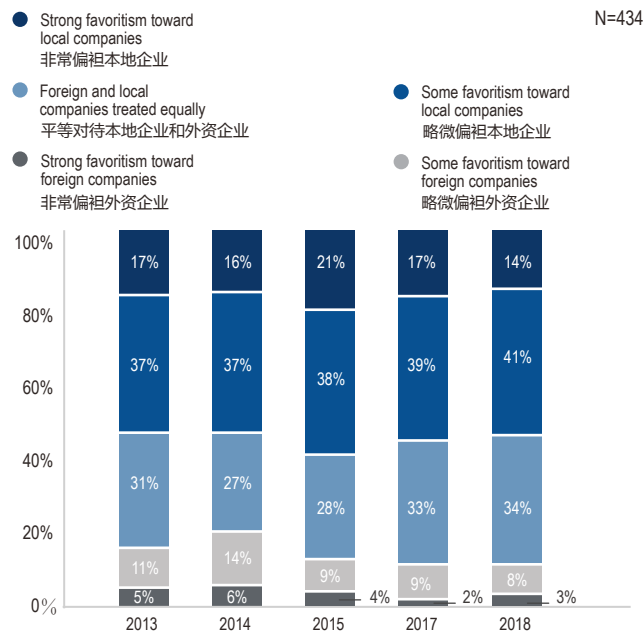
19.

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？



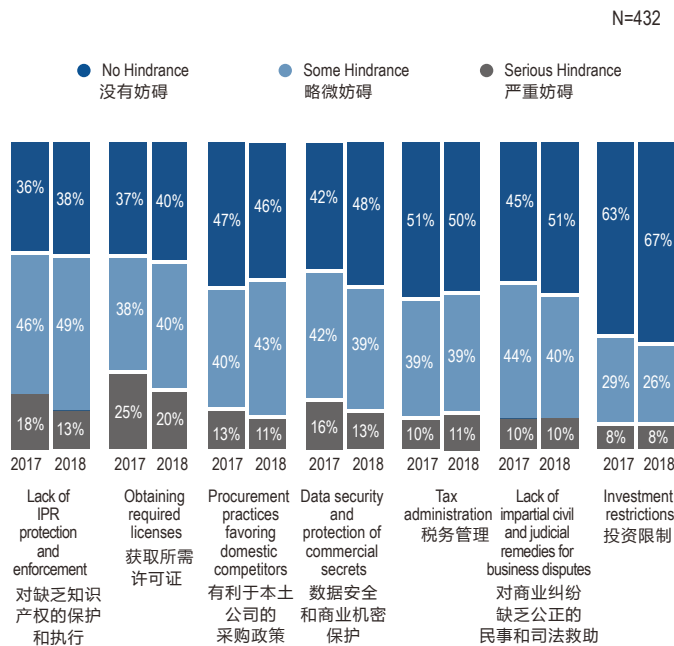
20.

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？



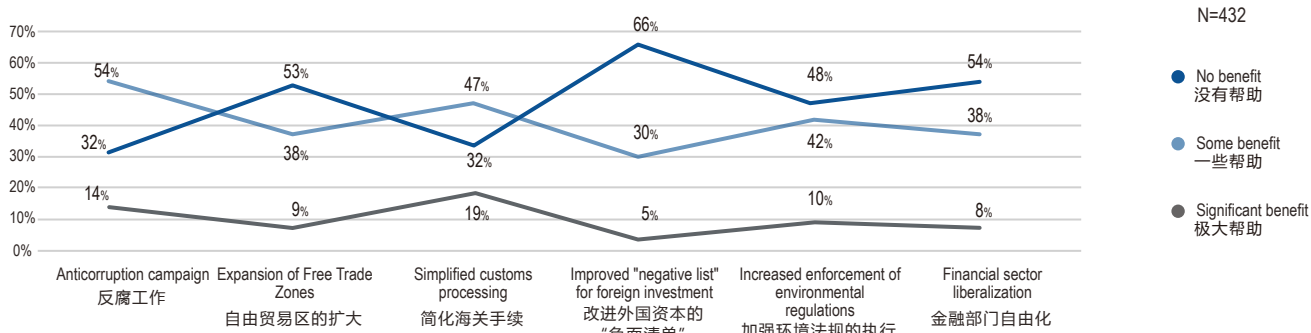
21.

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.

To what extent have the following policies benefitted your business?
下面的政策举措在何种程度上对贵公司业务有所帮助？

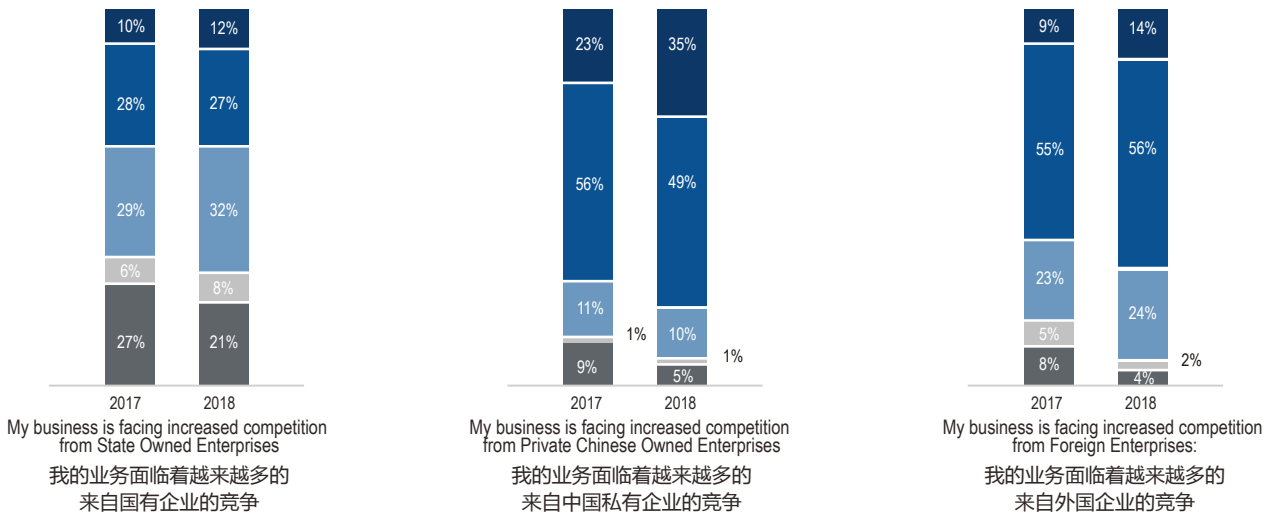


23.

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

N=433

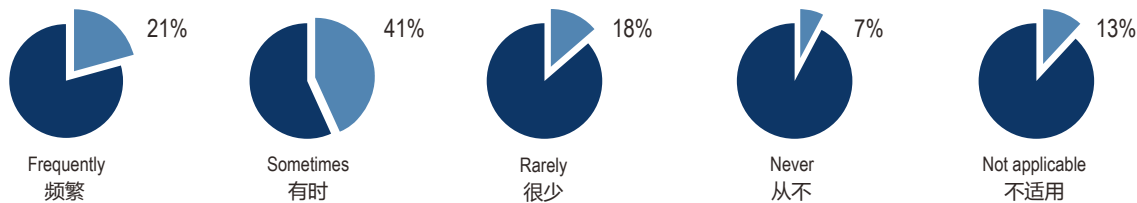
● Strongly agree 非常同意 ● Agree 同意 ● Disagree 不同意 ● Strongly disagree 强烈反对 ● Not applicable 不适用



24.

How often does a lack of autonomy from headquarters put you at a comparative disadvantage against local companies?
贵公司是否时常因总公司的限制而缺乏决策自主权，导致与本土企业竞争时陷入不利境地？

N=434

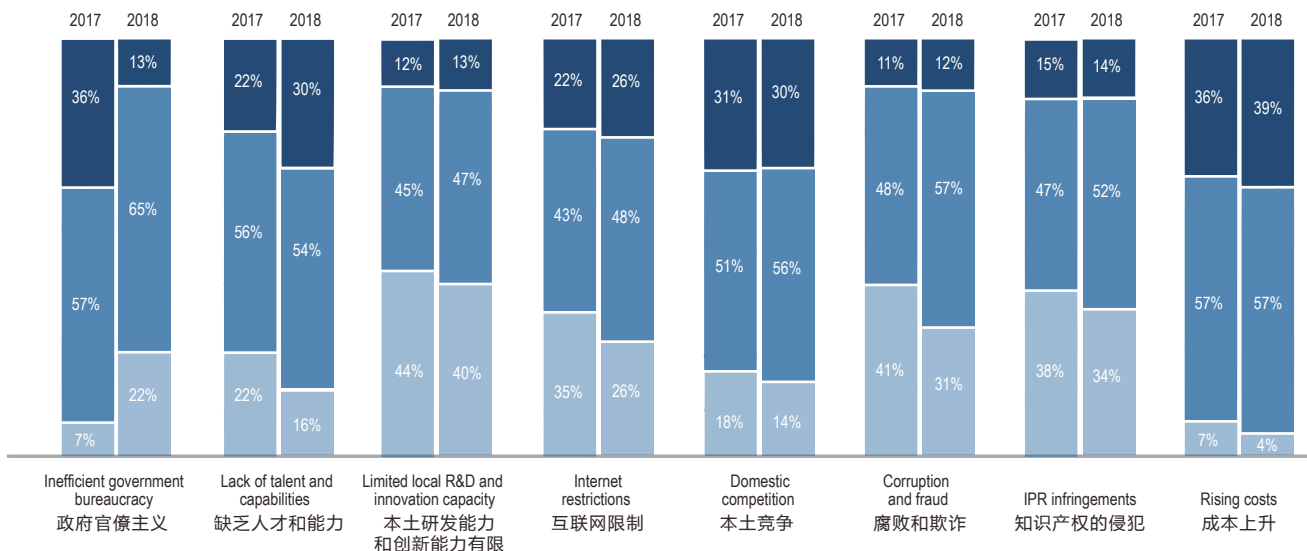


25.

To what extent do these operational challenges hinder your business?
以下这些经营挑战在何种程度上影响了贵公司的业务？

N=433

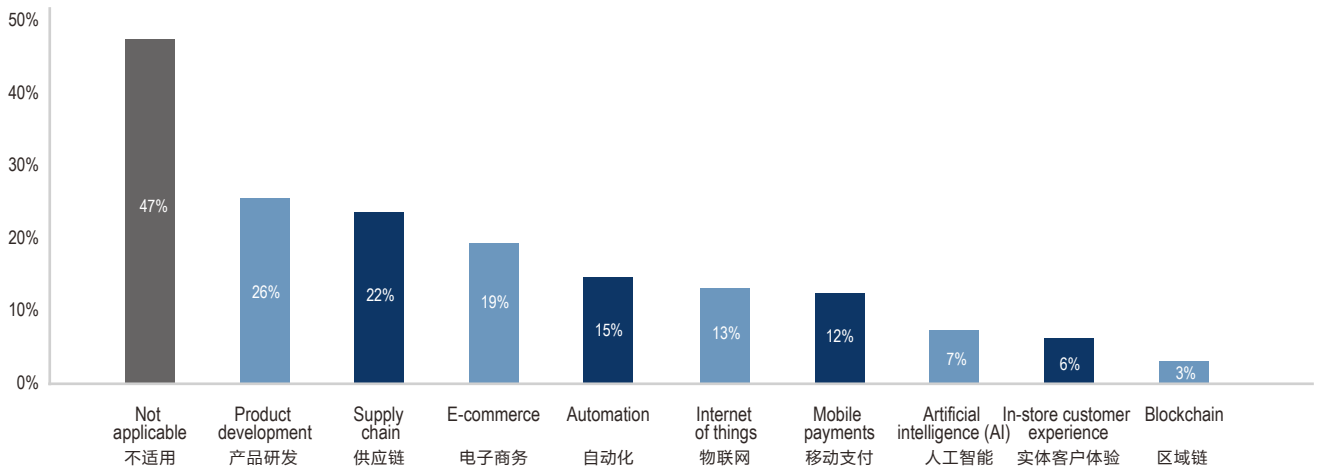
● Serious Hindrance 严重妨碍 ● Some Hindrance 略微妨碍 ● No Hindrance 没有妨碍



* 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 which of these areas are innovations in your China business model and technology being applied globally/in HQ? (Please check all that apply)
 贵公司在以下哪些领域，将中国商业模式和技术的创新应用于全球或总部的运营？（可多选）

N=433



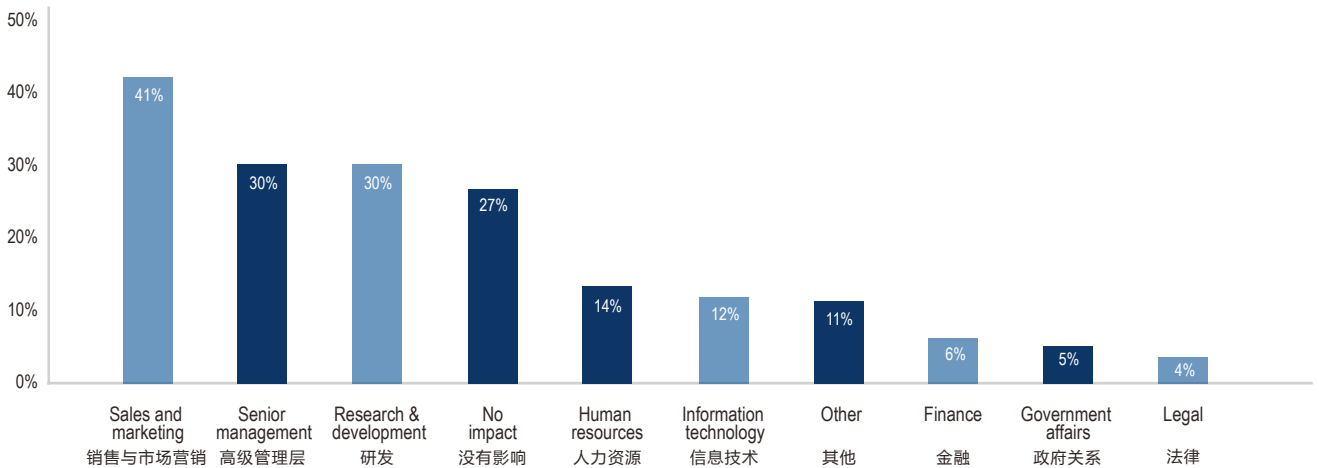
27. Approximately what percentage of your senior management are Chinese nationals?
 中国籍员工在贵公司高级管理层中占多少比重？

N=434

	0-25%	26-50%	51-75%	76-100%
2011	14	11	20	56
2018	18	11	15	56

28. Is competition for talent from local companies impacting your ability to hire talented staff? If yes, in which areas does your company face the most competition for talent from local companies? (Choose up to 3)
 本土公司的人才竞争会影响贵公司雇佣优秀员工吗？如果是，贵公司在哪些领域面临来自本土公司的激烈竞争？（最多三个领域）

N=434



29.

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？(可多选)

N=434



30.

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=335

	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 市场增长放缓	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
2017	72	46	28	26	24	23	23	15	15	13
2018	66	38	28	25	22	22	20	15	13	12

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31. 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=434

	Proximity to target customers/markets 接近目标客户/市场	Labor costs 劳动力成本	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
2017	41	50	38	30	28	21	15	15	14	13	12	5
2018	43	41	35	26	23	18	15	15	12	11	10	4

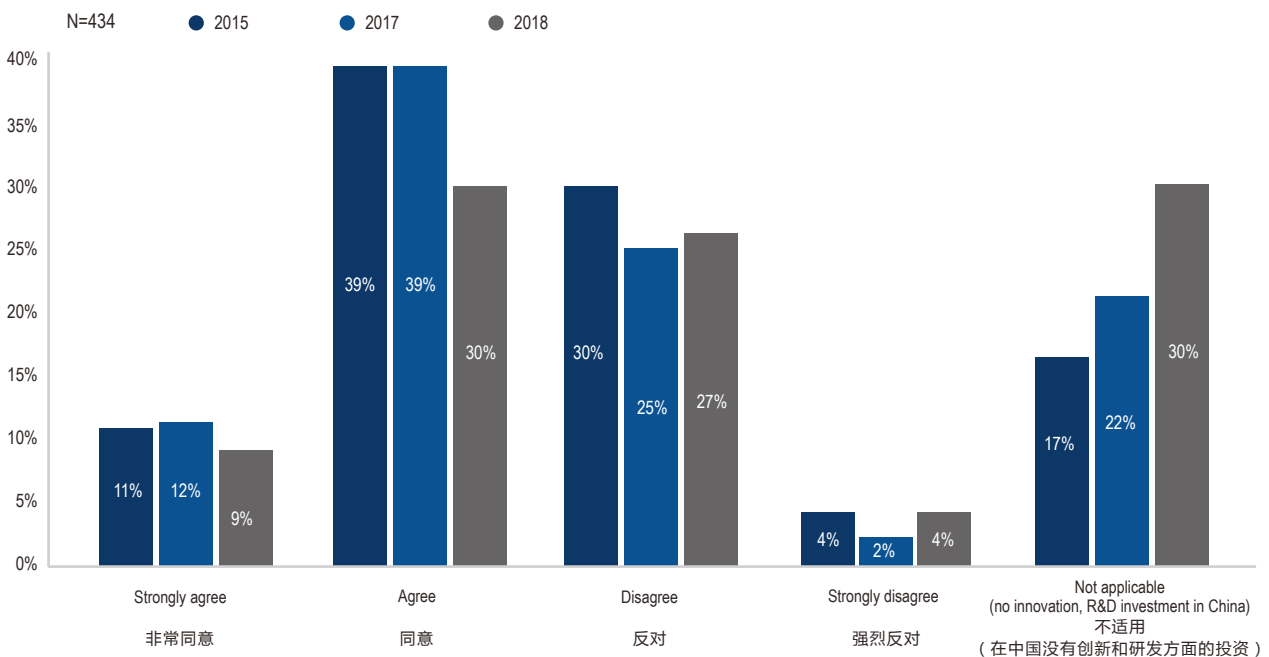
32. What are your plans for R&D investment expenditure in China?
 贵公司在中国的研发投资有何打算？

N=434

	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
2017	31	10	13	12	14	18	<1	1	<1	1
2018	36	9	12	14	13	15	<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有限，是因为知识产权保护不力。

N=434



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=433

	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 全国范围基础设施建设的改善	Economic and financial reforms 经济与金融改革	Expansion of e-commerce 电子商务的扩张	Strengthened legal institutions 加强法制机构建设	Outbound investment 对外投资	Other 其他
2017	57	41	37	34	34	32	26	24	n/a	7
2018	58	37	37	33	25	32	28	25	18	8

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=433

	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
2017	56	54	51	33	31	28	22	16	8
2018	62	63	35	25	33	29	26	17	9

36. What are the top 3 reforms most 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=433

	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	Anticorruption campaign 反腐	Hukou (household registration) reform 户口（户籍登记）改革
2017	54	50	46	40	31	29	23	n/a	12
2018	48	47	45	39	29	30	24	29	10

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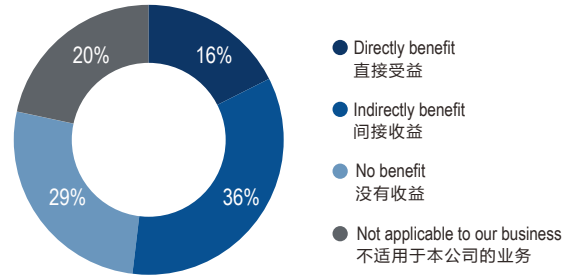
37. In the past few years, Chinese government policies and regulations toward foreign companies have:
过去的几年内，中国政府针对外资企业的政策有何变化？

N=434

2017	28%	40%	33%
2018	34%	43%	23%
	Improved 改善了	Remained the same 没有变化	Worsened 变差了

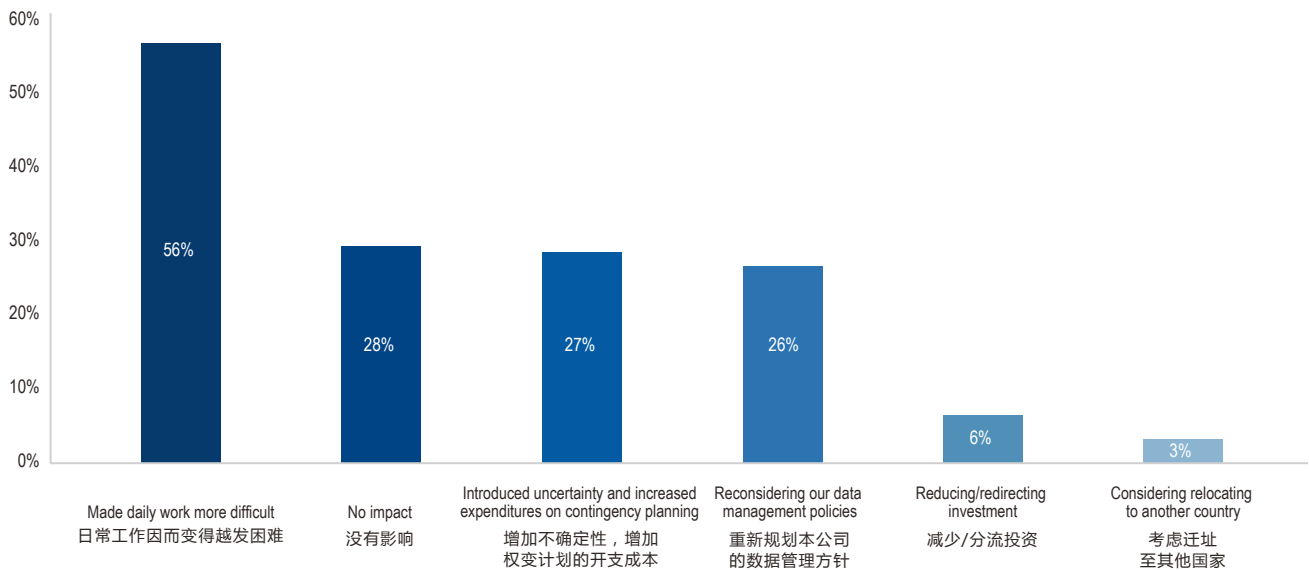
38. Have you or do you expect to benefit directly or indirectly from the Belt and Road Initiative?
你是否已经或期望能直接或者间接地受益于“一带一路”倡议？

N=434



39. How have government VPN policies affected your business? (Check all that apply)
政府的VPN政策如何影响贵公司？（可多选）

N=434



40. How have the Cybersecurity Law and data localization requirements impacted your business? (Check all that apply)
《网络安全法》和其对数据本土化的要求对贵司的运营有何影响？（可多选）

N=434

Prevents us from using or leveraging our global systems 以致无法充分利用本公司的全球系统	Establishing local data center or cloud presence 建立地方数据中心或云端资讯库	Unsure 不确定	No impact 没有影响	Less willing to bring data into China 较不愿意将数据引进中国	Reducing our business presence in China 减少本公司在华运营
32	24	24	23	21	3

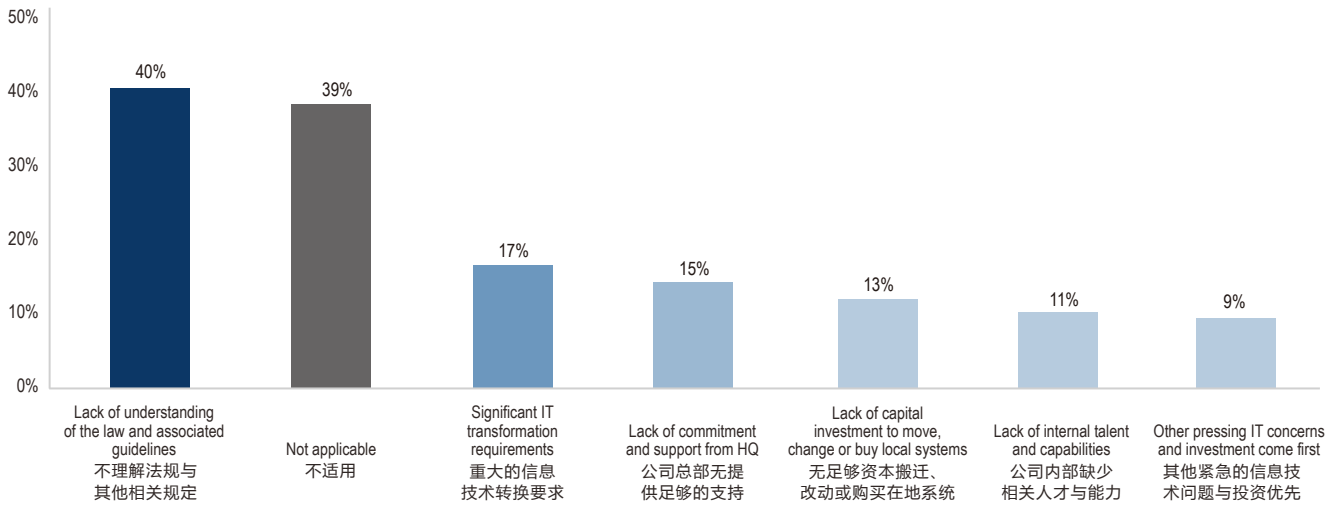
41. What impact has the Cybersecurity Law had on your IT budget?
网络安全法规如何影响贵公司信息技术部门的开支？

N=434

Increased more than 20% 增加20%以上	Increased 11-20% 增加11-20%	Increased 6-10% 增加6-10%	Increased 1-5% 增加1-5%	No change 没有影响	Not applicable 不适用
6	11	16	15	34	19

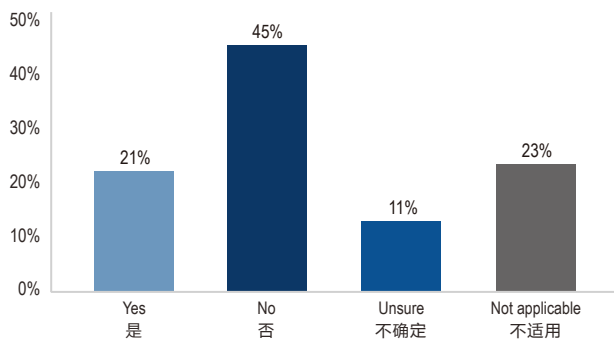
42. What are the key challenges to complying with the new Cybersecurity Law? (Check all that apply)
遵守新的网络安全法规时，遇到最主要的挑战为何？（多选）

N=434



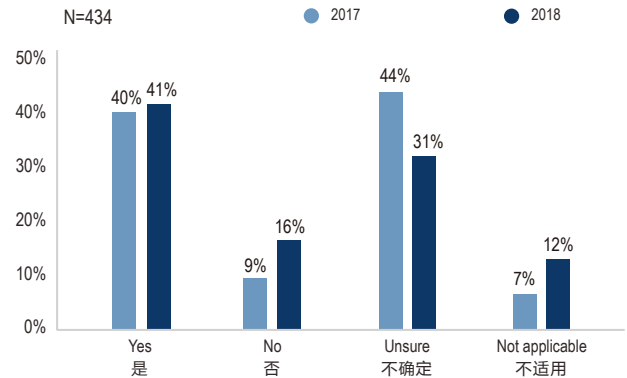
43. Do you feel pressure to transfer technology to Chinese companies and/or partners to participate in the China market?
要进入中国市场得向中国公司或合作伙伴转移技术，贵公司是否对此倍感压力？

N=434



44. Do you believe the U.S. government should use investment reciprocity as a tool to gain greater market access to China for U.S. companies?
贵公司认为美国政府是否应该用投资互惠主义，来为美国公司拓展进入中国市场的道路？

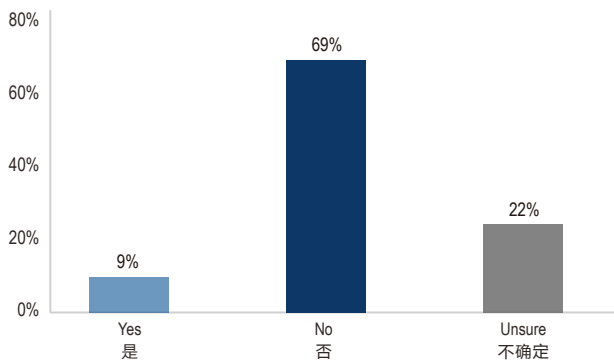
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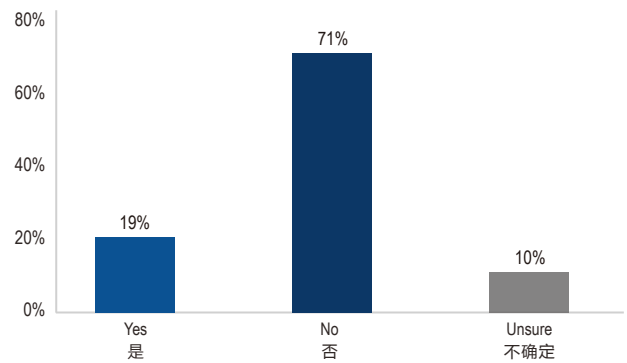
45. Do you support the retaliatory use of tariffs to achieve the Trump Administration's trade goals?
 贵公司是否支持实施报复性关税，以达成特朗普总统的贸易目标？

N=434



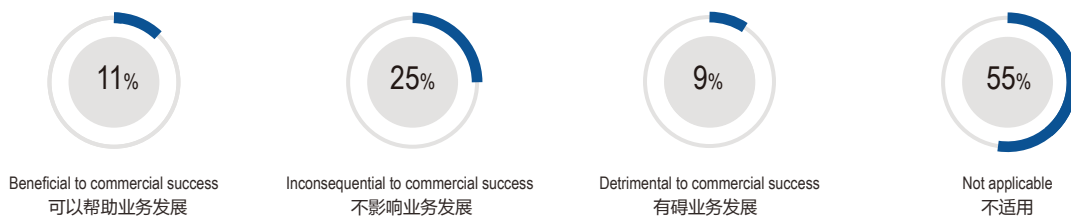
46. Do you have a Communist Party organization in your company?
 贵公司是否有党支部？

N=434



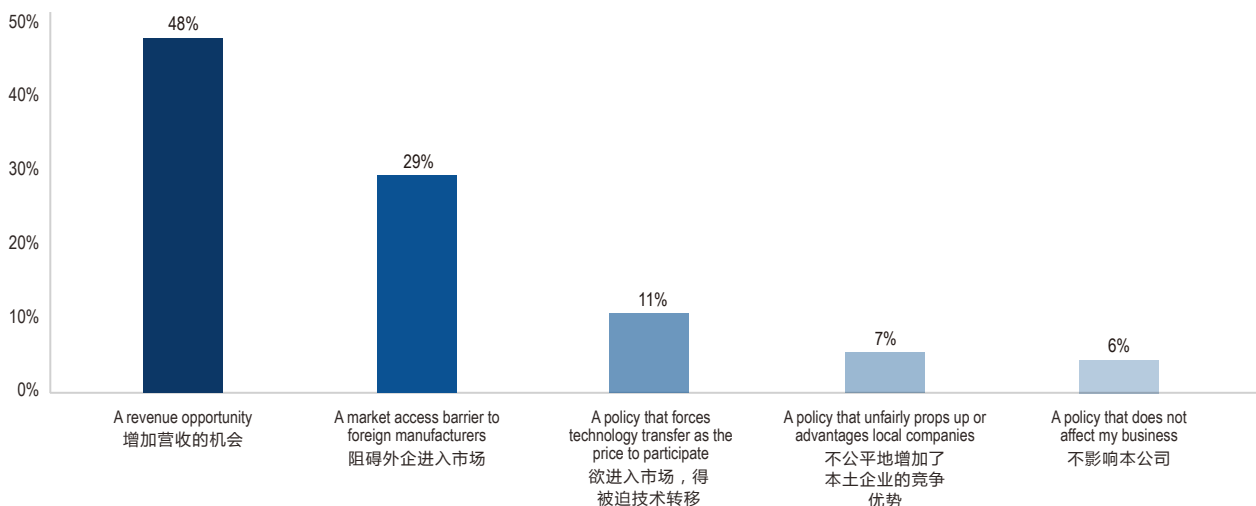
47. How do you or would you view a Communist Party organization in your company?
 若贵公司有党支部，您认为其：

N=434



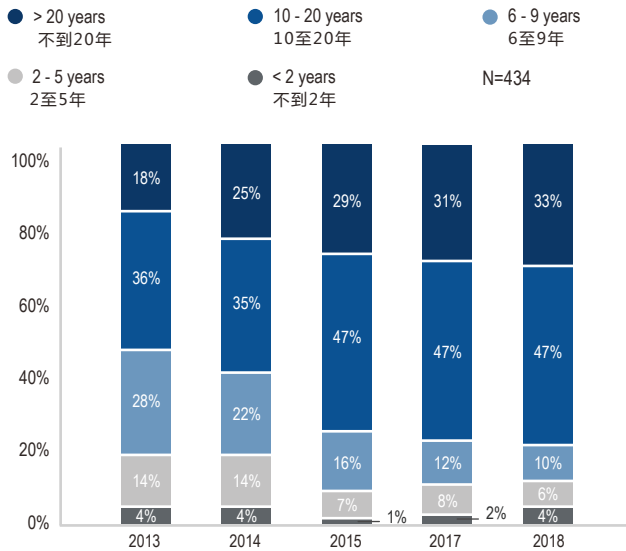
48. Which of the following best reflects your company's view of Made in China 2025?
 贵公司如何看待《中国制造2025》？

N=434



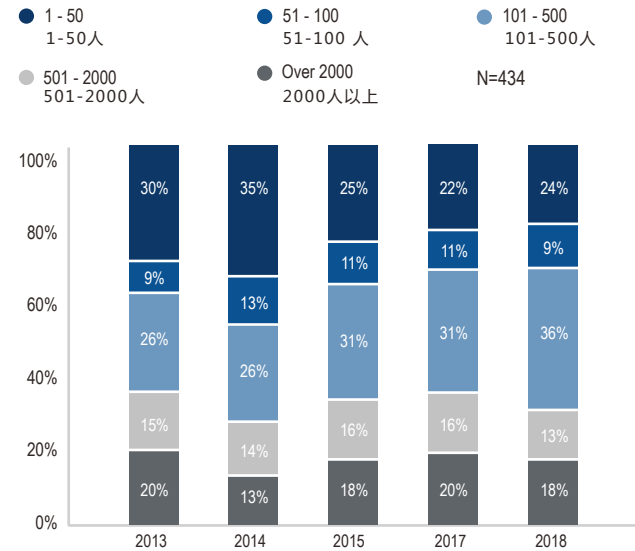
49.

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



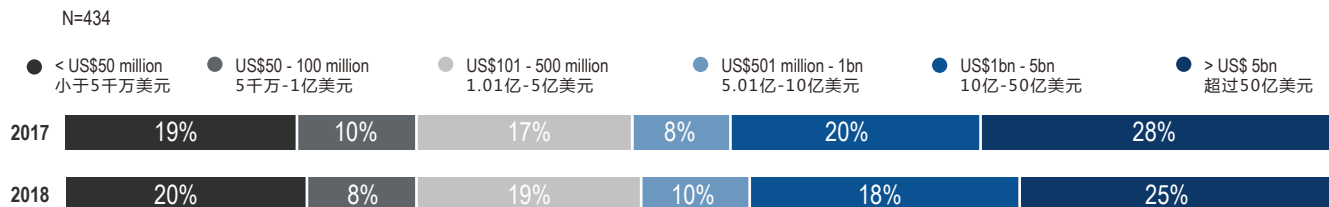
50.

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



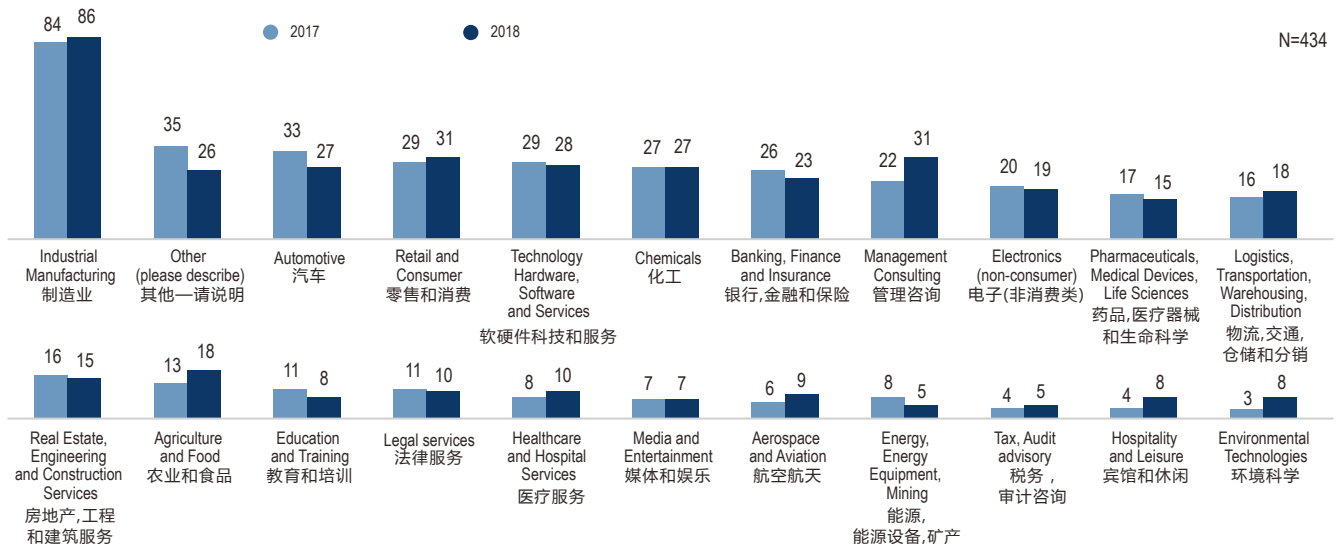
51.

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？



52.

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



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Provider of AmCham Shanghai's event management system.



