

AmCham China
中 国 美 国 商 会

In partnership with

Deloitte.

2019 CHINA BUSINESS CLIMATE SURVEY REPORT

2019中国商务环境调查报告

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CHAIRMAN'S MESSAGE

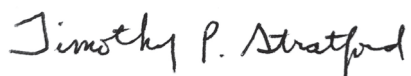
AmCham China is pleased to release the 21st edition of our annual *China Business Climate Survey Report*. We are also delighted to have partnered with Deloitte for the execution and analysis of this year's survey. As one of the key barometers of the sentiment of the American business community in China, this year's edition is especially pertinent — given the turbulence we've encountered in the US-China economic relationship over the past year.

We hope that the data included in this report will provide both governments with an accurate and nuanced view of the experiences our member companies are having on the ground in China, and thereby help to inform the negotiators regarding the issues of greatest importance to our members. Yes, there are challenges — many longstanding, and many past commitments remain unfulfilled. That said, China is still a critically important market for many American companies, and the bilateral economic relationship is too important to not get right.

As you will see in the following pages, the recent US-China tensions have led 89% of our members to adopt a pessimistic view regarding the bilateral trade relationship. Rising geopolitical uncertainties have led close to one quarter of our members to delay investments in China. But bright prospects for domestic consumption and a modestly improved investment environment have helped China remain a top investment destination globally, meaning that it remains as important as ever for the two sides to continue their efforts to move the relationship onto a more solid footing.

2018 marked the 40th year of China's Reform and Opening, and though our oldest members enjoy access to a vastly different market than the one they found in 1978 and remain confident that China's policy of reform and opening will persist, so do perennial challenges — such as regulatory inconsistency and limited market access in some sectors.

As we celebrate the 40th anniversary of the normalization of Sino-US relations, we must not forget just how fragile the mutual trust between the two sides can be. To restore that trust and to build stronger bridges, we urge both sides to agree to and implement concrete actions in the weeks and months ahead that will address many of the concerns highlighted in this Report. Likewise, as AmCham China enters its 100th year, we will continue to strive to foster a healthy commercial relationship between the US and China.



Timothy Stratford
Chairman, AmCham China
February 2019

主席致辞

中国美国商会（以下简称商会）很高兴发布第 21 版《中国商务环境调查报告》，也很高兴能与德勤合作，进行今年的调查和分析。鉴于中美经贸关系在过去一年间遇到的挑战，作为美国商界在中国运营的重要晴雨表，今年的调查报告尤为切题。

我们希望，这份报告所包含的数据能使两国政府更准确、细致地了解会员企业在中国的运营情况，从而帮助双方谈判人员了解商会会员的主要关切。诚然，我们面临诸多挑战——一些长期存在，一些过去做出的承诺则尚未兑现。尽管如此，对很多美国企业来说，中国仍是一个至关重要的市场，而双边经贸关系又对其发展尤为重要，因此企业迫切希望中美经贸关系回归正轨。

正如您即将在如下报告中所看到的，近几个月的中美贸易摩擦令 89% 的商会会员对双边经贸关系持悲观态度。此外，地缘政治不确定性上升，已促使近四分之一的会员推迟在华投资的计划。但积极的国内消费市场前景，以及逐步改善的营商环境使中国继续成为全球投资的首选目的地，这意味着中美双方仍需努力，进一步夯实两国关系，这一点一如既往的重要。

2018 年是中国改革开放 40 周年，尽管我们的早期会员现在所处的市场环境与 1978 年相比有很大不同，同时他们仍对中国坚持改革开放政策抱有信心，但一些诸如部分行业市场准入限制和监管不一致的挑战，依然长期存在。

在我们庆祝中美建交 40 周年之际，我们不能忘记的是，双方的相互信任可以变得十分脆弱。为了恢复这种信任，并建立更牢固的关系，我们敦促双方能达成共识，在今后几周和几个月内采取具体的、可量化的措施，处理此报告中重点强调的许多关切。与此同时，在中国美国商会成立 100 周年之际，我们将继续努力，为推动中美经贸关系健康稳定发展贡献力量。



中国美国商会主席

夏尊恩

2019 年 2 月

EXECUTIVE SUMMARY

2018 was marked by heightened uncertainty in the global political and economic environment, due in large part to escalating US-China trade tensions and concerns about a slowing China economy. This year's *China Business Climate Survey Report* captures changes in business sentiment during this turbulent period. While member experiences as always vary by sector, the differences this year are particularly notable.

Overall, most companies continued to see revenue growth and maintained breakeven or profitable results; however, financial performance was softer than in previous years and varied considerably by sector. Despite the trade tensions, China remains a high priority market for the majority of companies, although many appear to be tempering their investment plans.

Members' outlook appears to be shifting from cautious optimism to cautious pessimism, as many longstanding concerns — such as inconsistent regulations and uneven enforcement — persist, even as new challenges — namely bilateral US-China tensions and fears that economic deceleration will continue — are taking center stage. Furthermore, survey results suggest that we are yet to see the full impact of the tariffs: some companies appear to be maintaining a “wait and see” attitude, and at the same time taking proactive steps to manage their financial performance.

In light of these concerns, our members are clear on actions that can be taken by both the Chinese and US governments to improve China's business environment and encourage new investments. Substantial improvements in market access, intellectual property rights (IPR) protection and regulatory transparency are all cited by members as critical to their continued success. Additionally, members are asking the US government to advocate even more strongly for a level playing field, pursue investment reciprocity and engage in results-oriented inter-governmental dialogues.

Despite a general decline in performance relative to 2017, companies are still experiencing modest growth following the lows of 2015

In 2018, the trend of increased revenue growth that companies have reported since 2015 continued. Most companies were profitable, although the share declined slightly (to 69% from 73% in 2017). Another 21% were reportedly only breakeven. Service sector companies reported the greatest increase in revenues, while Resources and Industrial (R&I) industry members experienced a sharp decline in profitability. Earnings before interest and tax (EBIT) were also down across the board, though more than a fifth of respondents said their China EBIT margins are higher than those in the rest of the world.

The Technology sector in particular reported higher China EBIT margins compared with global operations. Among respondents reporting lower EBIT margins, “deteriorating industry conditions” was the primary driver of declining profitability for

2018年，全球政治和经济环境的不确定性增加，很大程度上是由于中美经贸摩擦升级和对中国经济增长放缓的担忧导致的。今年的《商务环境调查报告》反映了这一动荡时期企业信心的变化。尽管各个行业会员企业的运营情况一直存在差异，但今年却尤为明显。

整体来看，大多数受访企业营收继续增长，保持盈亏平衡或盈利；不过，与前几年相比，其财务表现有所下降，而且各行业之间差别较大。尽管存在贸易争端，中国仍是大多数会员企业优先考虑的市场，但许多企业似乎在调整其在华投资计划。

会员企业的态度似乎正从谨慎乐观转向谨慎悲观，这是由许多长期存在的问题导致的，例如法律法规不清晰、执法不一致的现象依然存在，而新的挑战，即中美双边关系紧张和对中国经济减速的担忧，正在成为新的关注焦点。此外，调查结果显示，关税的全面影响尚未显现，许多企业似乎正采取“观望”态度，同时积极采取措施以加强财务管理。

鉴于上述担忧，商会会员企业表示，中美两国政府均可采取措施，改善中国的营商环境，鼓励新投资。会员企业认为，在中国市场，进一步放宽市场准入、显著改善知识产权保护和监管透明度，对企业的持续成功至关重要。此外，会员企业要求美国政府更加积极地倡导公平的竞争环境，追求投资对等，并参与以结果为导向的政府间对话。

虽然与2017年相比，2018年业绩总体下滑，但企业营收在经历2015低谷后仍在适度增长

2018年，企业反馈称2015年以来收入增长的趋势仍在继续。大部分企业实现了盈利，尽管这一比例略微下降（从2017年的73%下降到69%）。另外21%的企业仅实现了收支平衡。服务业企业的收入增幅最大，而工业和资源企业利润急剧下降。尽管超过五分之一的受访者表示其中国的息税前利润率（EBIT）高于世界其他地区，但息税前利润率还是整体下滑。值得注意的是，与全球业务相比，科技行业表示其中国的息税前利润率更高。在息税前利润率较低的受访者中，38%的工业和资源企业和44%的服务业企业将行业环境恶化视为导致其利润下滑的主要因素。而“业务增长放缓”、“成本上升”对整体盈利能力构成了重大挑战，25%的高科技企业认为来自中国私营企业的竞争制约了其盈利能力。

尽管增长和投资预期有所放缓，中国仍是一个重要市场

2018年是否是在华美国企业负增长的转折点？不尽其然。超过80%的会员企业预计2019年行业将实现正增长。尽管如此，超过一半的受访者预计所在行业的增长率不会超过5%，这低于许多私营企业以及中国政府对2019年6.3% GDP增长率的预测。

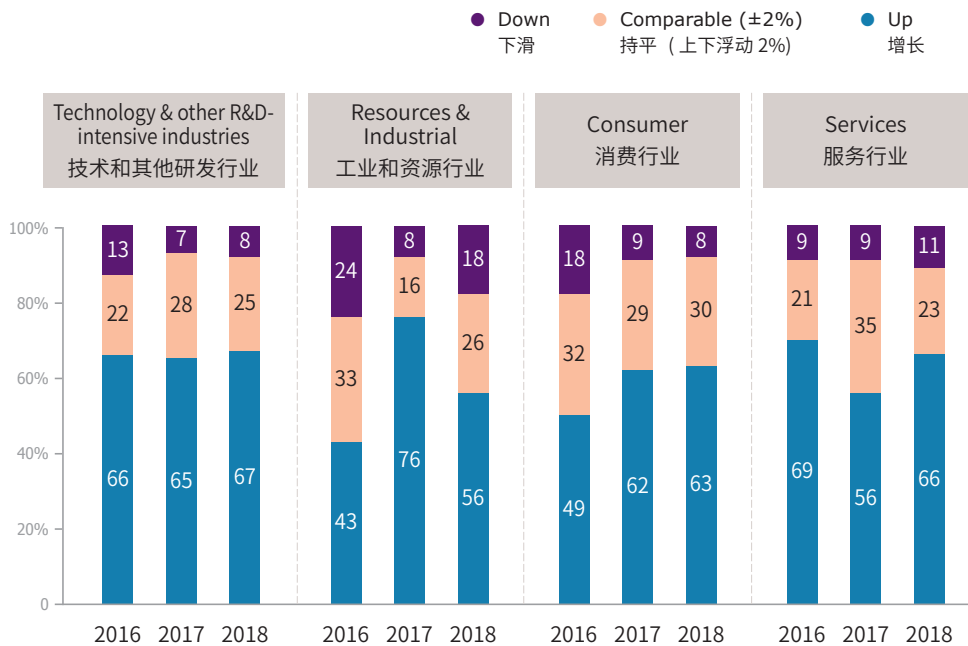
此外，32%的受访者预计2019年投资将放缓，而在去年预估2018年投资情况时，持相同观点的受访者比例为26%。工业和资源以及消费业企业预计将大幅降低投资，服务业以及技术和其他研发密集行业预计将适度减少投资。

尽管对经济和投资计划放缓有所担忧，会员企业明确表示中国仍然是所在行业近期全球投资计划的重中之重。尽管面临来自本国企业的激烈竞争、成本上升和盈利压力，重点行业市场稳步的增长前景，以及日益壮大和富裕的中产阶级持续激发乐观情绪和商机。

会员企业对中国投资环境的继续改善也保持乐观态度。此外，自商会在2016年首次提出该问题至今，会员企业对中国进一步开放市场的信心达到了最高点，有50%的会员认为中国将采取措施进一步向外国企业

How does the estimated 2018 revenue of your China operations compare with 2017 results?

2018 年贵公司在华业务的经营收入预计与 2017 年相比有何变化?



R&I (38%) and Services (44%) sector companies. While “slowing business growth” and an “increase in costs” proved significant profitability challenges across the board, 25% of Technology companies cited “competition from privately owned Chinese companies” as hindering profitability.

Despite tempered growth and investment expectations, China remains an important market

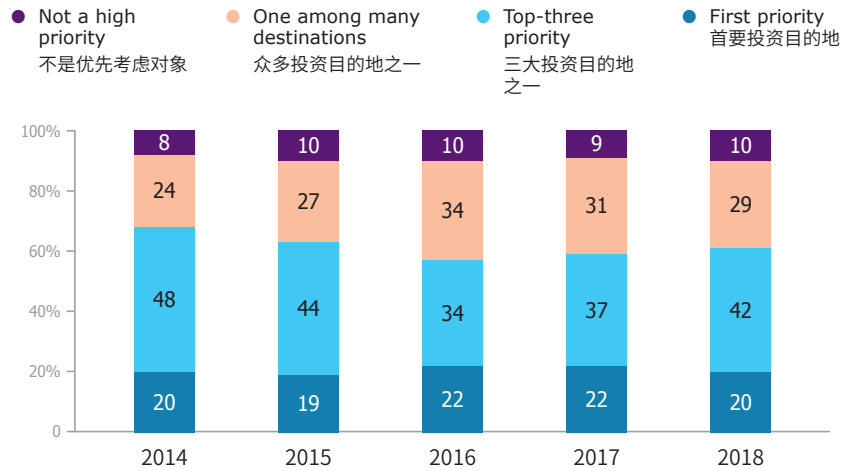
Did 2018 mark a negative turning point for American businesses in China? Not necessarily. More than 80% of our member companies expect positive industry growth in 2019. That said, over half of respondents expect their industry to grow at no more than 5%, below many private estimates and the Chinese government’s forecasted GDP growth rate for 2019 of 6.3%. Close to 28% of R&I companies forecast no or negative growth in 2019.

Additionally, 32% of respondents expect their investment to slow in 2019, compared with 26% who held that same view one year ago when looking ahead to 2018. R&I and Consumer companies expect to reduce investments considerably, while Services and Technology and other R&D intensive industries expect to scale back their investments more moderately.

Despite concerns over the economy and tempered investment plans, members are clear that China remains a top priority for all sectors’ near-term global investment plans. Even with stronger domestic competition, rising costs and profitability pressures, future prospects for at least moderate market growth in priority sectors and the “rise of an increasingly sizeable and affluent middle class” continue to generate optimism for business opportunities.

How does China rank in your company's near-term global investment plans?

中国在贵公司近期的全球投资计划中的重要性如何？



开放市场。在工业和资源领域，53%的企业相信，未来三年，外国投资市场将更加开放，高于2017年的40%。

消费行业对中国的投资最为重视，技术和其他研发产业在其投资计划中也越来越重视中国。根据对会员企业代表采访的结果，中国仍是一个理想的投资目的地。由于市场准入逐步放宽，以及中国对全球战略的推动，新的机会正在出现。

长期营商环境挑战仍然存在

市场准入限制、缺乏监管透明度以及紧张的双边关系仍是会员企业面临的重大挑战。在技术和其他研发密集行业，73%受访企业表示，市场准入限制制约了其业务发展。近一半的会员企业表示，如果中国市场的开放程度与美国市场的开放程度相当，这些企业将考虑增加在华投资。

对监管的解读不一致，法律法规不清晰和执法不一致仍然是所有行业企业面临的重大商业挑战（消费行业除外）。仅有多于一半的会员企业认为，在政策执行方面，外资企业和本土企业受到的待遇相同。会员企业还表示，监管透明度和可预见性的改善将鼓励其进一步投资。

创新对在华会员企业的成功继续发挥着重要作用，但“知识产权保护力度不够”、“网络安全相关政策限制增加”、以及“符合中国独特标准的要求”阻碍了创新、抑制了投资。事实上，出于对知识产权保护的担忧，三分之一的受访者表示对在华投资有所限制和保留，而在技术和其他研发行业以及工业和资源行业，这一比例上升至近一半。这两个行业的会员企业表示，如果被要求转移更少的技术，并且更好地保护其知识产权，他们将更愿意增加在中国的投资。不过，大多数受访者对中国在知识产权法律制定和执行方式上所做出的努力表示认可，尤其是在商标和品牌保护方面。

双边关系紧张：在华企业经营的定时炸弹？

会员企业仍将中美关系视为其在华业务取得成功的重要因素。然而，近四分之三的受访者预计两国关系将在2019年恶化或保持不变，这将对投资计划产生负面影响。当会员企业被问及最大的商业挑战时，“中美关系日益紧张”——一项新增的调查选项——再次被列为各个行业在华企业面临的重要挑战，仅次于劳动力成本上升，法规不一致、法律法规不清晰和执法不一致。

双方加征关税作为这种紧张关系的一个关键组成部分，继续损害着会员企业的利益。与我们在2018年9月

Members also express optimism that China's investment environment will continue to improve. Furthermore, confidence in China's commitment to further open its markets is at the highest level since members were first asked about it in late 2016, with 50% optimistic that steps will be taken to open markets further for foreign companies. In the R&I sector, 53% of companies believe that the market for foreign investment will become more open in the coming three years, up from 40% in 2017.

The Consumer sector places the highest priority on China investments, with Technology & other R&D-intensive industries also giving increasing weight to China in their investment plans. According to interviews conducted with member-company representatives, China remains a desirable investment destination, with new opportunities emerging due to gradually increased market access and China's role as an enabler for their global strategies.

Long-standing business challenges persist

Market access restrictions and a lack of regulatory transparency continue to pose significant challenges for our members. In Technology & other R&D-intensive industries, 73% of surveyed companies said market access restrictions inhibit their operations. Nearly half of members reported they would consider increasing their investments in China if its markets were open to the same extent as they are in the US.

"Inconsistent regulatory interpretation and unclear laws and enforcement" remain the top business challenge for companies in all sectors except Consumer. Only slightly more than half of our members believe policies are enforced equally between foreign and domestic companies. Not surprisingly, members also said that improvements in regulatory transparency and predictability would encourage them to invest further.

Innovation continues to be important for members' success in China, but a range of barriers such as "insufficient protection of IPR", the "increased restrictiveness of cybersecurity-related policies" and "requirements to comply with unique Chinese standards" inhibit innovation and disincentivize investments. In fact, one-third of respondents report that they limit China investment because of IP protection concerns alone, rising to nearly one-half of companies in the Technology and R&I sectors. Technology and R&I sector companies say they would be more willing to increase investment in China if they were required to transfer less technology and their IP was better protected. However, the majority of respondents acknowledge China's efforts to improve the way in which IPR laws are written and enforced, especially with respect to trademark and brand protection.

Bilateral tensions: a ticking time bomb for business operations in China?

Member companies continue to view the US-China relationship as important for their success in China. However, nearly three-fourths expect bilateral relations to deteriorate or — at best — stay the same in 2019. When members were asked to rank their top business challenges, "bilateral tensions" — a new survey option — ranked as a top challenge for businesses in China regardless of sector, just behind "rising labor costs" and "inconsistent regulatory interpretation and unclear laws and enforcement."

Of course, a key aspect of these tensions are the bilateral tariffs, which continue to

进行的关税影响调查（与上海美国商会合作）中表达的观点一致，关税以多种方式影响着企业经营，包括制造成本上升、客户需求下降和对盈利造成压力。

“进出口货物自由以多种形式使中美两国人民受益，包括更多的选择、价值、就业机会和经济财富”，一名会员企业的高管说到。“征收全面关税存在超出其目标的不可控风险，并对有关各方造成负面影响”。

工业和资源领域、技术和其它研发行业受双边关税和非关税壁垒的打击最为严重。52%的工业和资源企业和30%的技术和其它研发企业表示，正在调整供应链，考虑在中国或美国境外寻找组件和/或进行组装。

65%的会员表示，贸易关系紧张正在影响其长期的业务战略，近四分之一的企业推迟了继续在华投资。贸易关系紧张正促使一些会员采取“观望”态度，其中与全球供应链密切相关的企业（或面向中国/美国市场）正在采取措施使风险最小化。

Please rank your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战：

	Technology & other R&D-intensive industries 技术和其他研发行业	Resources & Industrial 工业和资源行业	Consumer 消费行业	Services 服务行业
1	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (55%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (56%)	Rising labor costs 劳动力成本增加 (56%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (56%)
2	Rising tensions in US-China relations 中美关系日益紧张 (46%)	Rising labor costs 劳动力成本增加 (50%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (50%)	Rising tensions in US-China relations 中美关系日益紧张 (51%)
3	Increased competition from privately owned Chinese companies 来自中国私营企业的竞争加剧 (36%)	Rising tensions in US-China relations 中美关系日益紧张 (46%)	Rising tensions in US-China relations 中美关系日益紧张 (43%)	Rising labor costs 劳动力成本增加 (51%)
4	Chinese tariffs on US goods 中国对美国商品加征关税 (34%)	Chinese tariffs on US goods 中国对美国商品加征关税 (42%)	Shortage of qualified employees 缺少合格的员工 (38%)	Shortage of qualified employees 缺少合格的员工 (38%)
5	Rising labor costs 劳动力成本增加 (33%)	Industry overcapacity 行业产能过剩 (32%)	Difficulty obtaining required licenses 获取相关许可证件困难 (33%)	Regulatory compliance risks, including insufficient lead-time to comply with new regulations 监管合规风险，包括没有足够准备时间符合新的规定 (34%)

hurt our member companies. Consistent with views expressed during our survey (in partnership with AmCham Shanghai) on the impact of tariffs conducted in September 2018, tariffs impact business operations in many ways, including higher manufacturing costs, lower customer demand and pressures on profitability.

"The freedom to import and export goods benefits both American and Chinese citizens in terms of more choices, value, jobs and economic wealth," one member-company executive said. "Imposing overarching tariffs runs the risk of overshooting and causing a negative impact for everyone involved."

R&I and Technology & other R&D-intensive industries have been hit hardest by bilateral tariffs and non-tariff barriers. As a result, some 52% of R&I and 30% of Technology & other R&D-intensive members indicated they are adjusting their supply chains by "seeking to source components and/or assembly" outside of China or the US.

65% of members said trade tensions are influencing their longer-term business strategies, and nearly a quarter are delaying additional China investments. While trade tensions are prompting some members to adopt a "wait and see" attitude, companies in sectors deeply connected to global supply chains (or exposed to China/US markets) are taking steps to minimize risks.

Implications for business leaders

While it is difficult to predict whether the US and China will choose cooperation, confrontation or some combination of both, it is clear that the tensions between the two countries are increasingly driven by fundamental differences in their economic systems and other areas, rather than just trade imbalances. Based on our discussions with business executives over the past year, a growing number of companies are hedging their bets through flexible contingency planning, supply chain diversification and delayed investment decisions.

Implications for policymakers

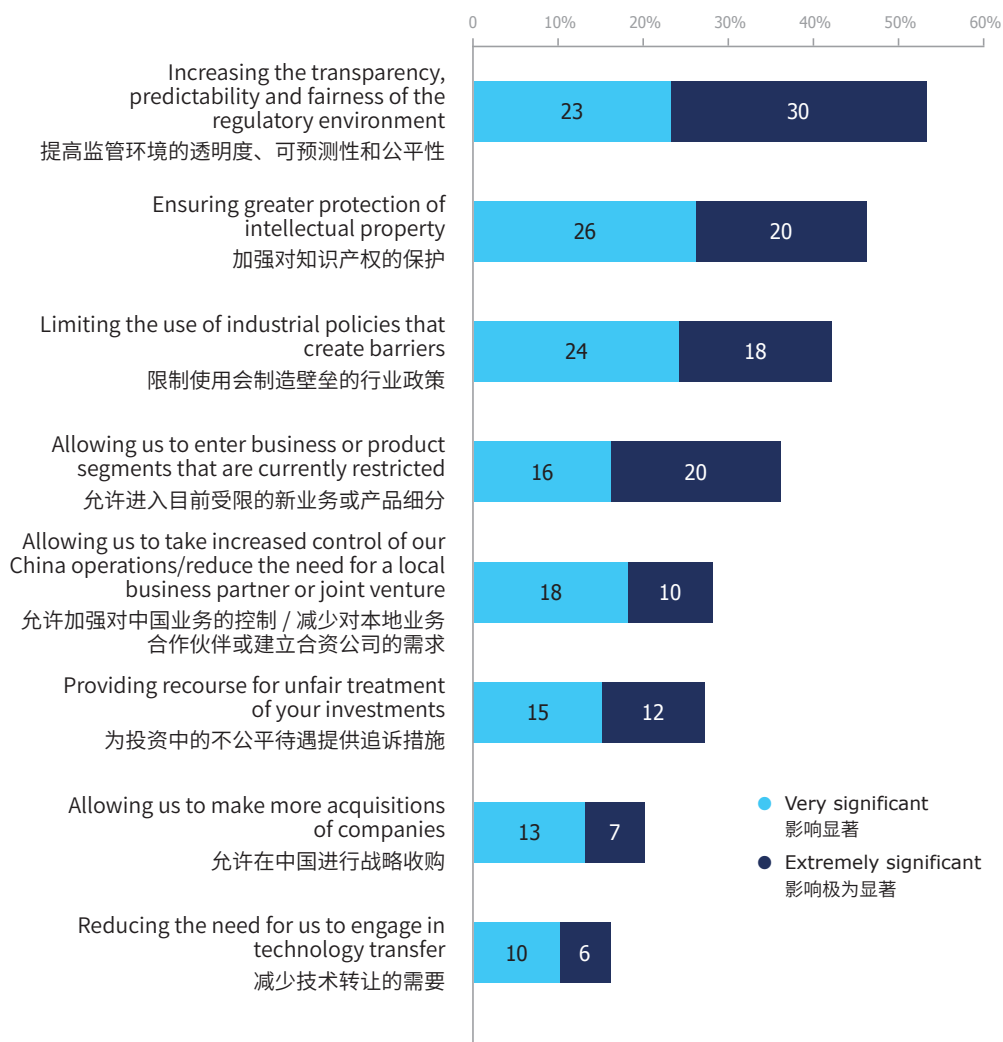
Although the majority of our member companies remain optimistic that China will further open its markets, they are clear that improvements in regulatory transparency and improved market access would have the greatest impact on investment decisions.

More specifically, members would like to see China's government provide greater market access, transparency around the policymaking process and consistency in enforcement. At the same time, members would like to see the US government advocate more strongly for a level playing field (47%), pursue results-oriented government dialogues (33%) and apply investment reciprocity (31%).

Ultimately, our survey results underpin the widely held view that positive bilateral relations are an important foundation to the success of US companies in China. Finding a comprehensive and enduring resolution to the current trade frictions is critical to create a more positive, predictable environment for companies, which in turn will benefit the citizens of both countries, and indeed the world.

How significant of an impact would the following changes to the policy environment have on increasing your company's investment levels in China?

以下政策环境变化对贵公司提升在华投资水平有多大影响？



对商业领袖的启示

虽然很难预测两国将选择合作、对抗还是两者兼而有之，很明显，两国之间的紧张关系越来越多地受到各自经济体系和其他领域根本差异的影响，而不仅仅是贸易失衡。根据商会过去一年与企业高管的讨论，越来越多的企业正通过灵活的应急计划、供应链多元化和延迟投资决策来应对风险。

对政策制定者的启示

虽然大多数会员企业对中国将进一步开放市场持乐观态度，但他们知道，监管透明度的提高和市场准入的改善将对投资决策产生最大的影响。

具体来看，会员企业希望中国政府扩大市场准入、保持政策制定的透明度和政策执行的一致性。同时，会员企业希望看到美国政府更加积极地倡导公平的竞争环境 (47%)，追求以结果为导向的政府对话 (33%)，实行投资对等 (31%)。最后，调查结果与普遍观点一致，即积极的双边关系是美国企业在华成功的重要基础。寻求全面持续的解决方案，应对当前的贸易摩擦，对于为企业创造一个更积极，更可预测的环境来说至关重要，反过来也会使两国人民及全世界受益。

2019 SURVEY METHODOLOGY 2019 年调查方法

The survey for this report was conducted between November 13 and December 16, 2018. It was sent to 771 AmCham China member company representatives, of which 314 completed the majority of the questions.

Survey respondents represent large, medium and small-sized enterprises from a broad range of industries, including many with global operations. Analysis was further broken down into four sectors — Technology & other R&D-intensive industries, Resources & Industrial, Consumer (products and services) and Services. The same methodology was used as in previous years to ensure consistent analysis and deeper understanding of the issues and opportunities facing our members.

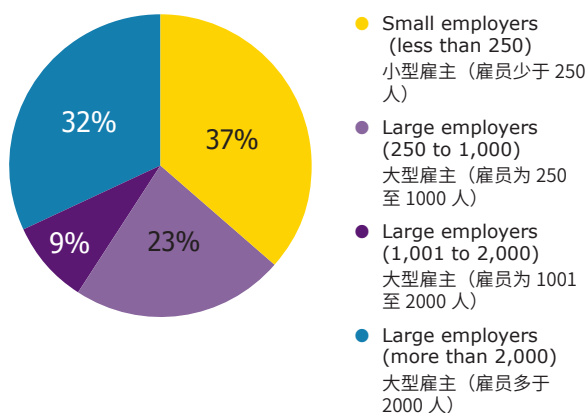
本报告的调查时间为 2018 年 11 月 13 日至 12 月 16 日。报告发送至 771 位商会会员企业代表，其中 314 家企业完成了大部分问卷。

调查受访者代表来自各行各业的大、中、小型企业，其中很多都有全球业务。报告对四个行业进行了进一步分析，包括技术和其他研发行业、工业和资源行业、消费业（产品和服务）和服务业。商会采用了与前几年相同的方法，以确保对会员企业所面临的机遇与挑战进行一致的分析 and 更深入的理解。

*Note: chart totals are rounded to the nearest percent
注：由于四舍五入，各数据之和可能不等于总额（100%）

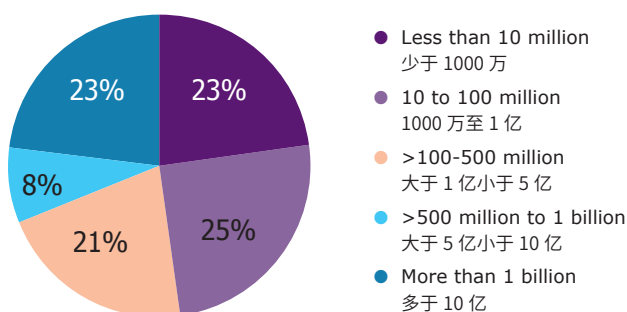
Number of employees

雇员数量



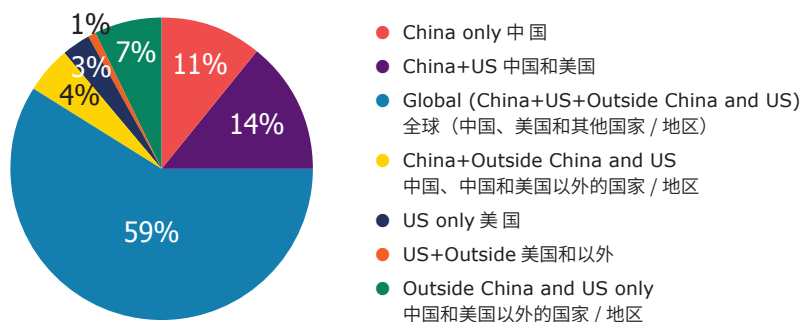
Revenue (2018 USD estimate)

预计收入 (2018 年, 美元)



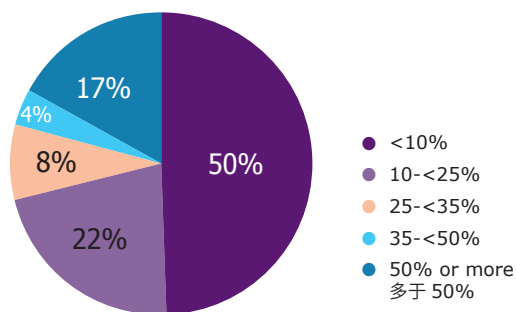
Where does your company have a legal presence? (Please select all that apply)

贵公司在哪个国家设有法律实体？（请选择所有适用选项）



What percentage of your global revenues is China expected to account for in 2018?

2018 年贵公司的在华业务在全球营收中占多大比例？



Respondents' position

受访者职位



Survey respondents were segmented into four main categories 受访者所属行业分为四个类别

Technology and other R&D-intensive industries 技术和其他研发行业 (n=60)

- Aerospace
航空航天
- Healthcare Products (e.g., Pharmaceuticals, Medical Technology)
医疗产品 (如制药、医疗器械)
- Technology/telecommunications—Hardware
高科技 / 电信 (硬件)
- Technology/telecommunications—Services
高科技 / 电信 (服务)

Resources & Industrial 工业和资源行业 (n=82)

- Agribusiness
农业
- Automotive & Transportation Vehicles
汽车和运输车辆
- Machinery, Equipment, Systems & Controls
机械、设备、系统和控制
- Oil & Gas/Energy
石油 & 天然气 / 能源
- Other Industrial (e.g., Chemicals, Mining, Paper & Packaging)
其他工业领域 (如化学品、采矿、造纸、包装)

Consumer (products & services) 消费行业 (n=64)

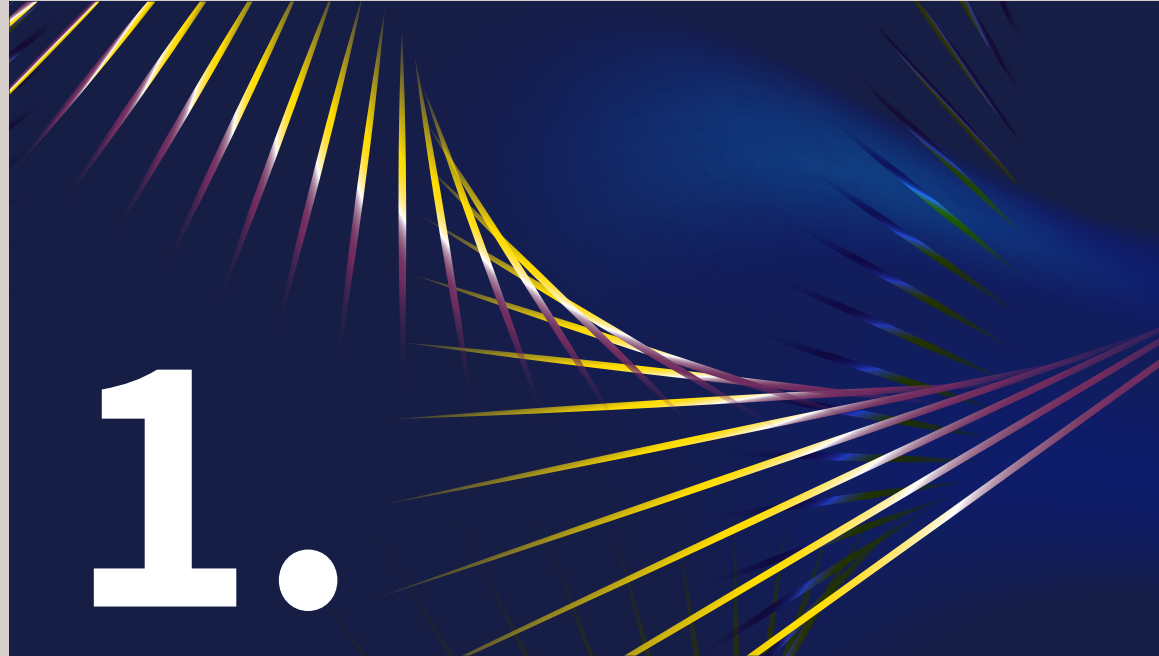
- Consumer Products
消费品
- Retail and Distribution
零售与分销
- Healthcare Services
医疗服务
- Education
教育
- Media and Entertainment
媒体与娱乐
- Hospitality and Travel & Leisure
酒店、旅游与休闲

Services 服务行业 (n=65)

- Financial Services (e.g., Banking, Insurance)
金融服务 (如银行、保险)
- Real Estate and Development
房地产和开发
- Transportation and Logistics
运输与物流
- Investing (e.g., Private Equity, Venture Capital)
投资 (如私募股权、风险投资)
- Other Services (e.g., Law, Human Resources, Accounting, Marketing, Advertising and PR, Research, Consulting)
其他服务 (如法律、人力资源、会计、市场营销、广告和公关、调研、咨询)

Other 其他 (n=43)

- Social & Public Sector/nonprofit (including industry associations) 社会与公共事业 / 非盈利机构 (包括行业协会)
- Other (e.g., environmental services, think tanks) 其他 (如环保服务、智库等)



2018 Performance Snapshot
2018 年绩效速览

In 2018, China's reported GDP growth rate held up at 6.6% despite deepening uncertainty, and it appears we are not yet seeing the full impact of US-China trade frictions on the real economy. Some 62% of members continue to see China revenues increase, two percentage points (pp) fewer than in 2017, although the general upward trend following record lows in 2015 continues. Smaller companies in particular saw declines in profit.

Additionally, fewer members reported increased earnings before interest and tax. Decreased EBIT margins are most apparent in the R&I sector. Members reported that worsening industry conditions and increased costs are the main factors driving down profits.

在 2018 年，尽管中国经济面临的不确定性仍在增加，其 GDP 增长率依然维持在 6.6%。截至目前，暂未发现中美贸易摩擦对实体经济所造成的全面影响。约 62% 的会员继续表示其在华收益上升，符合自 2015 年低谷后总体上升的趋势，但与 2017 年相比减少了两个百分点（以下皆同）。其中，规模较小的公司业绩较 2017 年相比较有所下降。

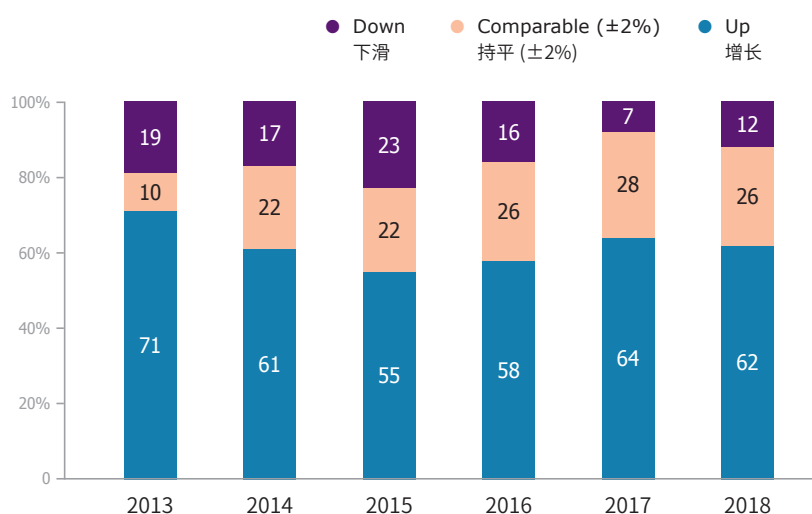
此外，较多的会员企业表示息税前利润（EBIT）有所下降。息税前利润率下降在工业和资源行业的现象最为明显，其中工业条件恶化和成本上升是导致利润下降的主要因素。

More companies reported decreases in revenue vs. 2017

相比 2017 年，更多的会员企业表示收入有所下降

How does the estimated 2018 revenue of your China operations compare with 2017 results?

2018 年贵公司在华业务的经营收入预计与 2017 年相比有何变化?

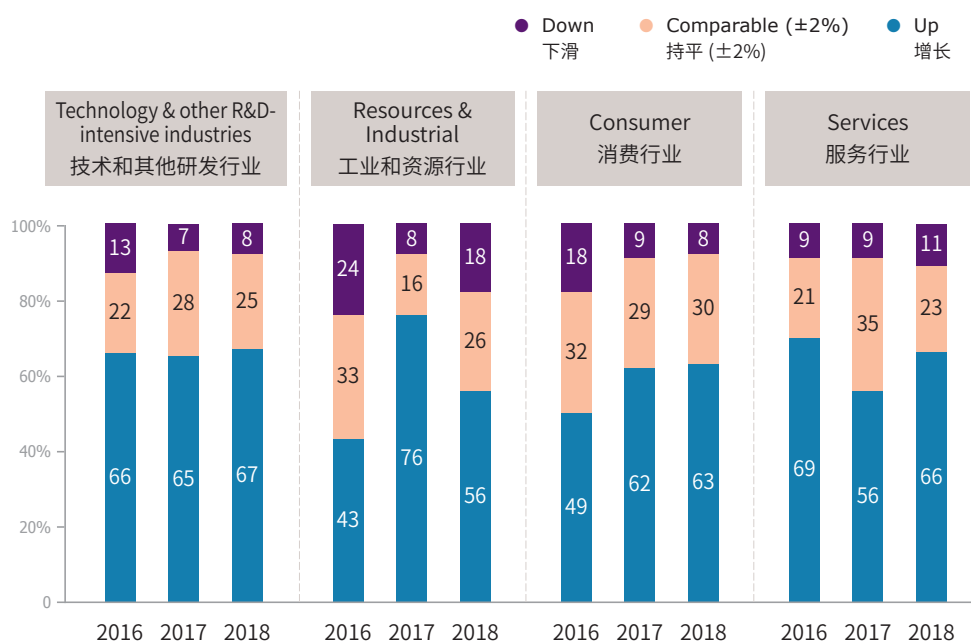


Revenue growth last year was not as strong as in 2017, with a 5pp increase in the number of companies reporting a decline, although the uptrend from the low of 2015 continues. Smaller companies (those with <250 employees) are faring slightly worse than larger ones, with 15% expecting lower revenue.

尽管继 2015 年低谷后仍保持上升趋势，但 2018 年的收入增长不如 2017 年强劲，报告下降的公司数量也增加了五个百分点。规模较小的公司（员工人数少于 250 人）情况比大公司略差，15% 的小型公司预计收入会下降。

Revenue growth up for Services; down 20% for R&I companies

服务行业收入增长；工业和资源行业收入下降 20%



Revenue growth varied widely by industry. The percentage of Services companies reporting increased revenue rose 10pp, but 20pp fewer R&I companies reported revenue growth. Conversely, 10pp more of them reported decreases in revenue.

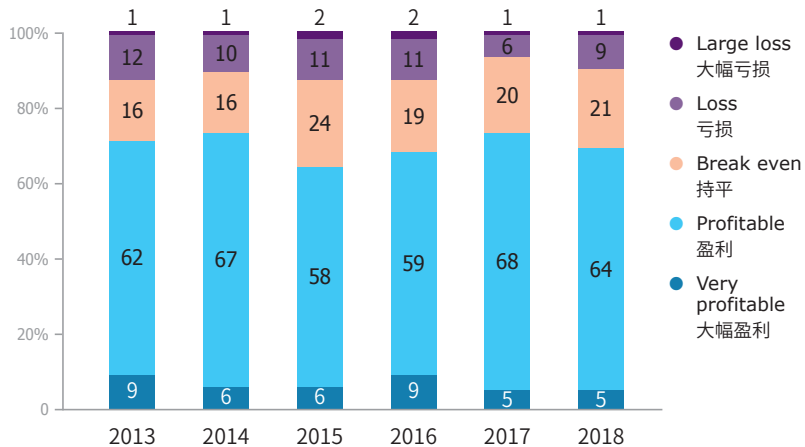
收入增长因行业而异。其中，表示收入增长的服务业公司占比增加了 10 个百分点，但表示收入增长的工业和资源行业公司占比减少了 20 个百分点。此外，表示收入减少的工业和资源行业公司增加了 10 个百分点。

Overall profitability declined in 2018

2018 年整体利润率下降

How would you characterize your company's financial performance in China in 2018?

2018 年贵公司在华业务的盈利状况如何？



Although overall member profitability declined, profits remained higher than in 2015 and 2016. The number of members characterizing their financial performance in China as "profitable" or "very profitable" fell to 69% in 2018 from the previous year's 73%.

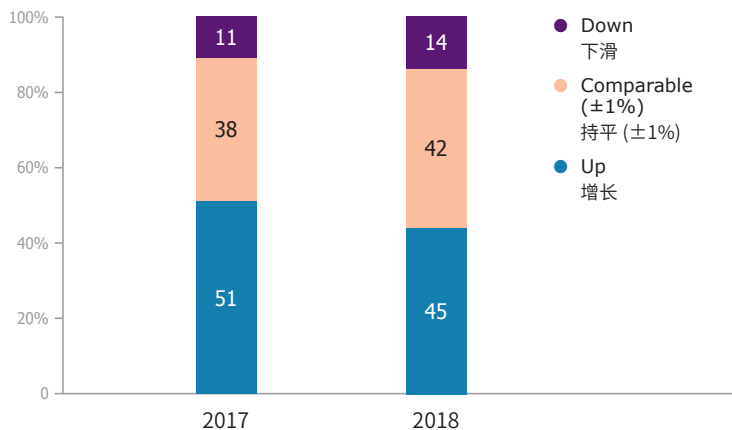
尽管整体会员企业盈利能力下降，但利润仍高于 2015 年和 2016 年。在中国实现盈利的会员企业数量从 2017 年的 73% 降至 2018 年的 69%。

Fewer member companies reported increases in EBIT margins

2018 年实现了息税前利润率增长的会员企业有所减少

How do the estimated 2018 EBIT margins of your China operations compare with those of 2017?

贵公司 2018 年在华业务的息税前利润率预计与 2017 年息税前利润率相比如何？



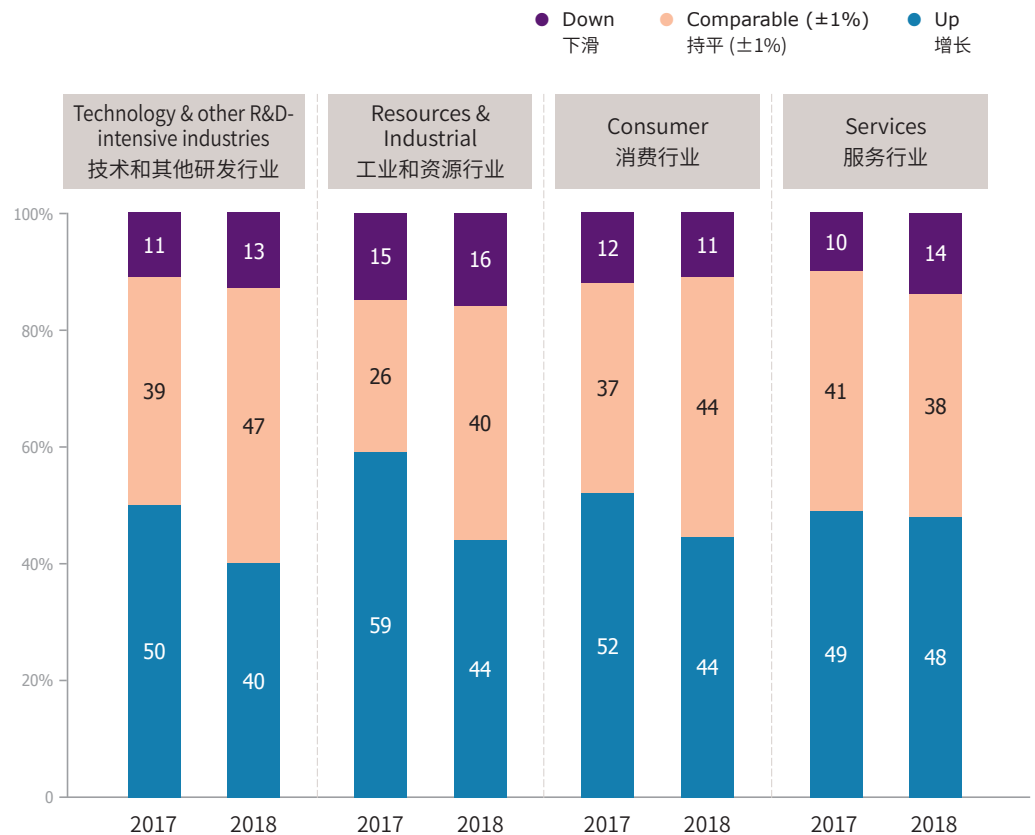
EBIT margins also declined — there was a 3pp increase in the number of companies reporting declines in EBIT margins — consistent with the previous profitability chart. Only 45% of members said their businesses in China were more profitable than the previous year, down from 51% in 2017.

息税前利润率也有所下降，这表示息税前利润率下降的会员企业数量增加了三个百分点，这与之前的盈利能力图表一致。只有 45% 的会员企业表示他们在中国的业务比上一年更为盈利，低于 2017 年的 51%。

Decreases in EBIT margins most apparent in R&I 工业和资源行业息税前利润的下降最为明显

How do the estimated 2018 EBIT margins of your China operations compare with those of 2017?

贵公司 2018 年在华业务的息税前利润率预计与 2017 年息税前利润率相比如何？



R&I companies experienced a sharp drop in EBIT margins in 2018. The percentage of sector respondents reporting increased EBIT margins was just 44%, down from 59% in 2017.

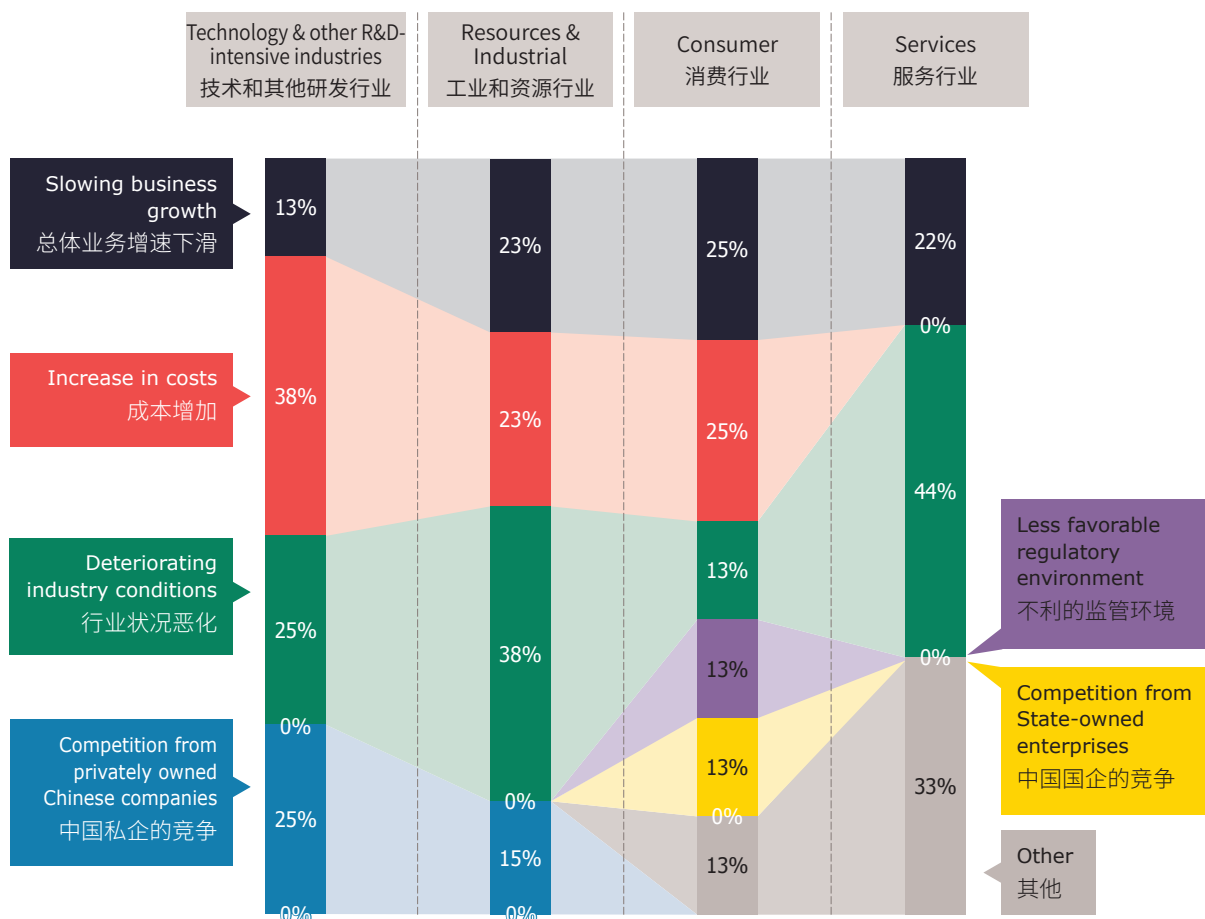
工业和资源行业的息税前利润率急剧下降。选择息税前利润率增加了的受访企业比例仅为 44%，低于 2017 年的 59%。

Worsening industry conditions and increased costs the main factors driving down profits; Technology and R&I profitability also hampered by competition from privately owned Chinese companies

行业环境恶化和成本上升是导致利润下降的主要因素；来自中国私营企业的竞争成为技术、工业和资源会员企业的获利主要阻碍

For those who selected [EBIT margins] "down," what was the primary driver?

如您选择“下滑”，主要的驱动因素是什么？



Among respondents reporting lower EBIT margins, deteriorating industry conditions was the primary driver of declining profitability for R&I (38%) and Services (44%) sector companies. Technology companies also cited an increase in costs (38%) and competition from privately owned Chinese companies (25%) as hindering profitability. According to interviews with members from high-tech industries, the Semiconductor industry, for example, tends to see competition arising from China's call for self-reliance in innovation. In other industries, executives see fierce competition as a result of lower entry barriers and a lack of government oversight.

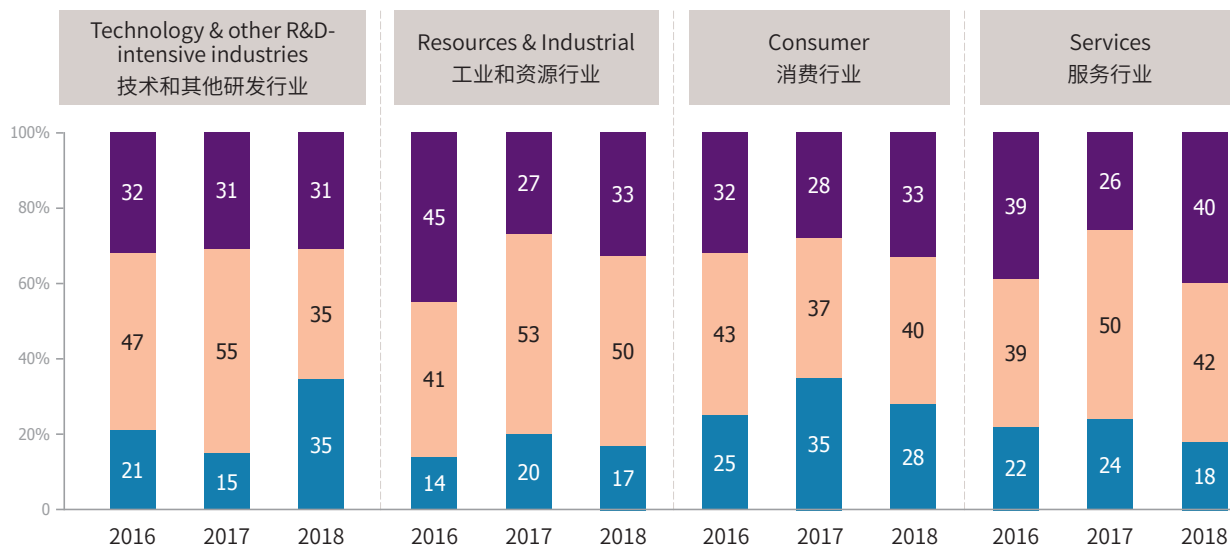
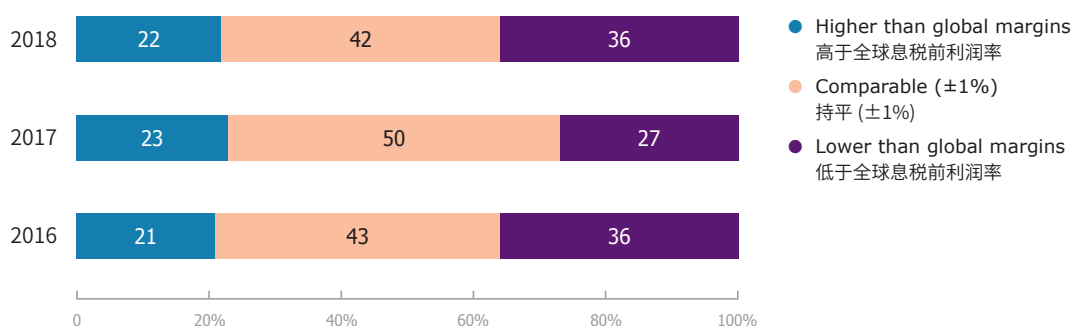
在表示息税前利润率较低的受访者中，38%的工业和资源会员企业及44%的服务业会员企业认为行业状况恶化是利润下降的主要原因。约38%的技术和其他研发会员企业表示成本增加影响了盈利，另有25%的技术会员企业认为与私营中国公司的竞争也对盈利有负面影响。商会与高科技行业高管的采访证实了这一点。半导体行业倾向于认为中国政府对发展自有品牌、加强自主创新的要求，导致了本土竞争，而在其他行业，高管们认为准入门槛较低和政府监管较为缺乏导致了激烈竞争。

EBIT margins lower in China than the rest of the world for more than a third of respondents

超过三分之一的受访者认为，中国的息税前利润率相比世界其他地区有所下降。

How do the EBIT margins of your China operations compare with your company's global margins in 2018?

2018 年贵公司在华业务的息税前利润率与全球息税前利润率相比如何？



Thirty-six percent of members reported lower EBIT margins in China than globally in 2018, about the same proportion as in 2016.

36%的受访企业表示 2018 年中国的息税前利润率低于全球水平，与 2016 年的比例大致相同。



2.

**Business Outlook and Growth
Opportunities**

商业前景和增长机会

Although uncertainty overshadowed respondents' overall business outlook, more than 80% of members expect their market to grow. While companies still see areas of optimism, frictions in US-China relations — a new topic in many portions of this year's survey — produced the highest levels of pessimism, with only 11% of members expressing optimism towards the bilateral relationship as it relates to their business outlook. The continual rollout of incentives in China to encourage consumption meant growth in domestic consumption and the rise of an increasingly sizeable and affluent middle class remained a top opportunity for the fifth year in a row.

Members noted some improvements in China's investment environment in 2018. Across all sectors, China remains a top priority in companies' near-term global investment plans. However, given economic growth has slowed across the world, when it comes to actual investment planning, 32% of respondents expect investment to slow in 2019, compared with 26% who held the same view when looking ahead to 2018.

虽然不确定性给受访者的整体业务前景蒙上了一层阴影，但仍有超过 80% 的会员企业预计其市场将会实现增长。虽然会员企业仍持乐观态度，但对中美经贸关系（今年调查的新话题）抱有诸多悲观情绪，仅有 11% 的会员企业认为积极的双边关系会对其商业前景有正面影响。中国不断推出鼓励消费的激励措施，意味着国内消费的增长以及日益庞大的中产阶级规模仍然是连续第五年的最大机遇。

受访企业注意到 2018 年中国投资环境有所改善。在所有行业中，中国仍然是会员企业近期全球投资计划的重中之重。然而，鉴于全球经济增长放缓，在实际投资规划方面，32% 的受访企业预计 2019 年投资将放缓，相比之下，2018 年该比率为 26%。

Growth Outlook and Opportunities 增长前景和机会

Nearly one in five companies — and more than one in four in the R&I sector — do not expect their markets to grow in 2019

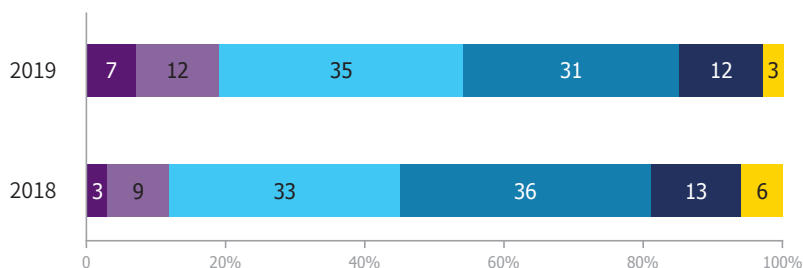
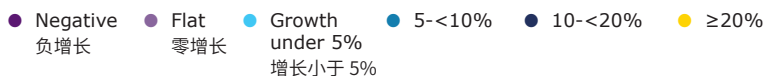
将近 1/5 的会员企业 (超过 1/4 的工业和资源会员企业) 预期市场不会出现正增长

Nearly a fifth of members expect market growth to shrink or flatten in 2019, compared with only 12% the previous year. Twenty-eight percent of R&I companies do not expect market growth to accelerate. However, more than 80% of members continue to have a positive outlook on market growth.

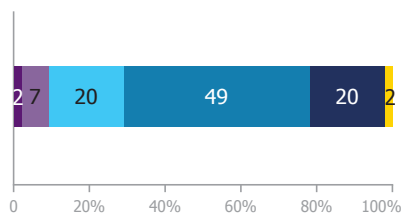
近 20% 的会员企业预计 2019 年市场增长将萎缩或趋于平缓，而去年仅为 12%。28% 的工业与资源会员企业预计市场增长势头不会加速。然而，超过 80% 的会员企业依旧对市场增长持乐观态度。

What is your or your company's forecast for your industry's market growth in 2019 vs. 2018?

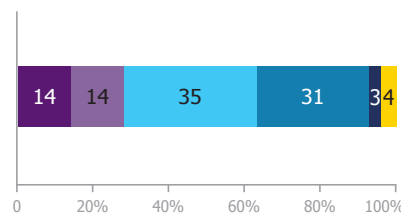
贵公司预计 2019 年行业市场增长与 2018 年相比如何？



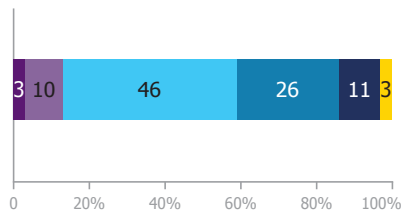
Technology & other R&D-intensive industries 技术和其他研发行业



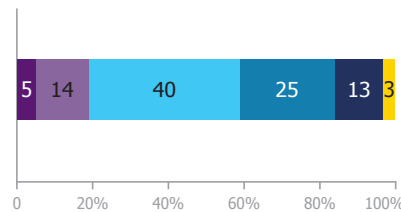
Resources & Industrial 工业和资源行业



Consumer 消费行业



Services 服务行业

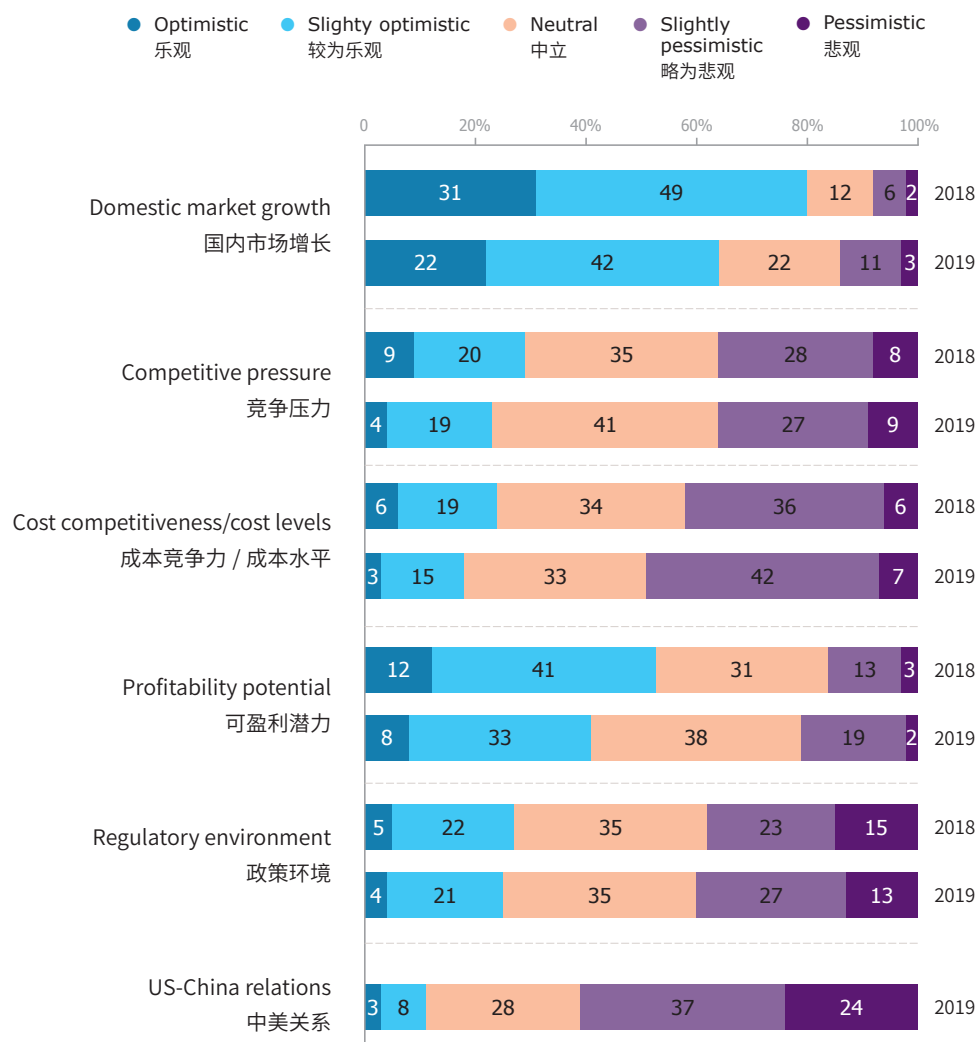


Business optimism declined across the board

受访者普遍认为商业前景不乐观

How would you describe your two-year business outlook in China on the following aspects?

贵公司对今后两年以下几方面对中国有何展望？



There was a clear downturn in respondents' optimism towards the business environment. This year was the first time the Survey included the US-China relationship as a component of this question, and members rank it as the area of least optimism. Despite this uncertainty, members remain optimistic about the potential for domestic market growth and profitability. However, the level of optimism in these areas has also declined from last year.

受访者对商业环境的乐观情绪明显下滑。今年商会把中美关系作为调查商业环境问题的一个组成部分，而这一选项则随即成为最不乐观的领域。尽管双边关系有诸多不确定性，但会员企业仍对国内市场增长和盈利能力保持乐观态度。不过相比去年，市场增长和盈利前景的乐观程度还是有所下降。

R&I companies more pessimistic about regulatory environment

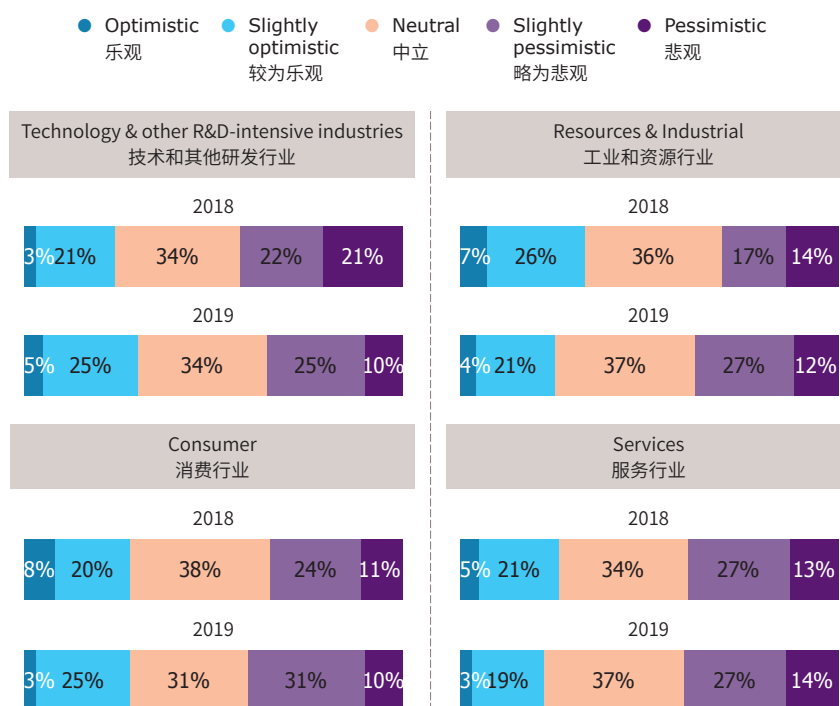
工业和资源行业的会员企业对监管环境感到更加悲观

Nearly 40% of R&I sector members were pessimistic about the regulatory environment in China, 8pp more than the previous year.

近 40% 的工业和资源会员对中国监管环境持悲观态度，比去年增加八个百分点。

How would you describe your two-year business outlook on China's regulatory environment?

贵公司对今后两年以下几方面对中国的政策环境有何展望？

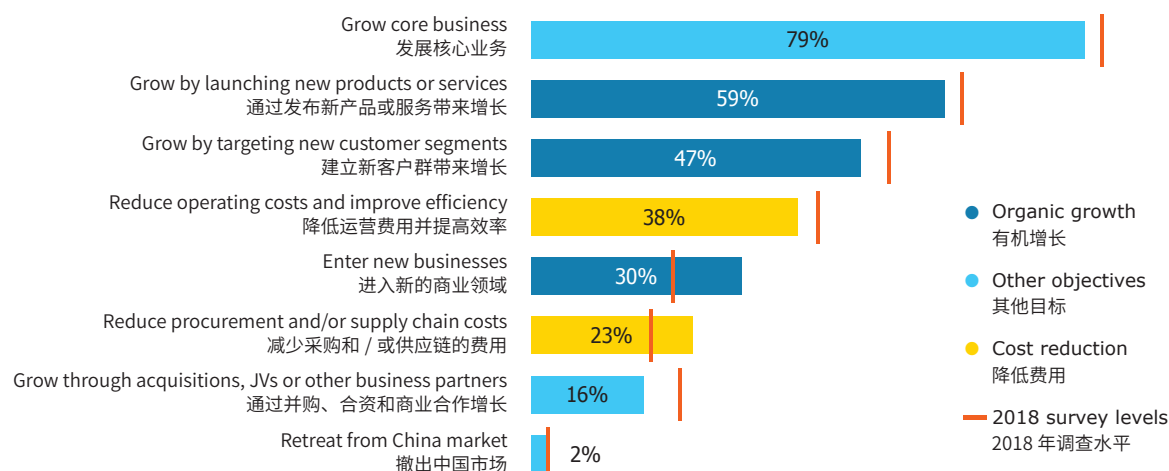


Organic growth, core business growth and cost reductions are the top business objectives

在主要业务目标方面，有机增长、核心业务增长和成本削减是受访企业的重要经营目标

Which of the following most accurately describe your primary business objectives in China for 2019? Please select your top three objectives.

以下哪些选项最准确地表达了贵公司 2019 年在中国的主要商业目标？请选出 3 个最重要的商业目标。



Growth in domestic consumption remains a top business opportunity

国内消费增长前景依然是最大商机

Which of the following are important opportunities for your China business?

以下哪些方面能为您的在华业务带来重大机遇？

	Technology & other R&D-intensive industries 技术和其他研发行业	Resources & Industrial 工业和资源行业	Consumer 消费行业	Services 服务行业
1	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 (46%)	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 (36%)	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 (73%)	Globalization of Chinese companies and increased outbound investment 中国公司的全球化和境外投资增长 (50%)
2	Digital technologies including e-commerce and "Internet +" 数字技术，包括电子商务和“互联网+” (44%)	Ongoing economic and market reforms 持续的经济和市场改革 (35%)	Increasing customer demand for foreign brands/quality 日益增长的对外国品牌和高质量产品的需求 (45%)	Ongoing economic and market reforms 持续的经济和市场改革 (37%)
3	Ongoing economic and market reforms 持续的经济和市场改革 (37%)	Expanding business to cover more of China's domestic market (e.g., entering new cities, regions) 扩大业务范围以覆盖更多中国国内市场（例如进入新城市、地区） (35%)	Ongoing economic and market reforms 持续的经济和市场改革 (38%)	Expanding business to cover more of China's domestic market (e.g., entering new cities, regions) 扩大业务范围以覆盖更多中国国内市场（例如进入新城市、地区） (31%)

Regardless of sector, companies continue to see growth in domestic consumption and a rising middle class as a top business opportunity, followed by ongoing economic and market reforms. The globalization of Chinese companies and increased outbound investment is the top opportunity in the Services sector. Although it is not reflected in the top three, many respondents also selected healthcare reforms such as "Healthy China 2030" and increasing customer demand for foreign and higher-quality brands as good opportunities.

各行各业的会员企业持续认为国内消费增长和中产阶级扩大是最重要的商业机会，其次是进一步的经济和市场改革。中国公司的全球化和对外投资的增加则是服务业的最大机遇。尽管没有被反映在前三名中，但许多受访者还提到了“健康中国 2030”医疗改革和对外国和高品质品牌的需求所带来的商业良机。

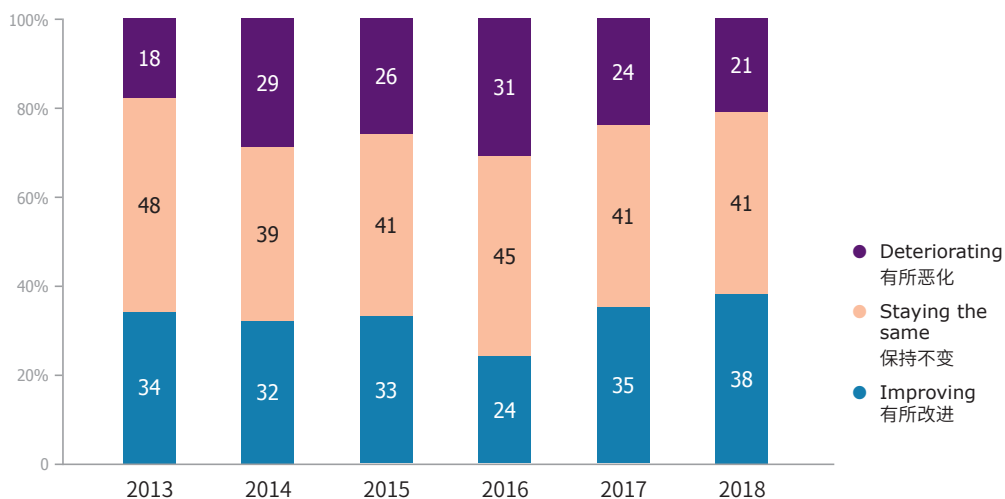
Investment Outlook 投资前景

China investment environment shows modest improvement

中国投资环境略有改善

How is the quality of China's investment environment?

中国投资环境的质量如何？

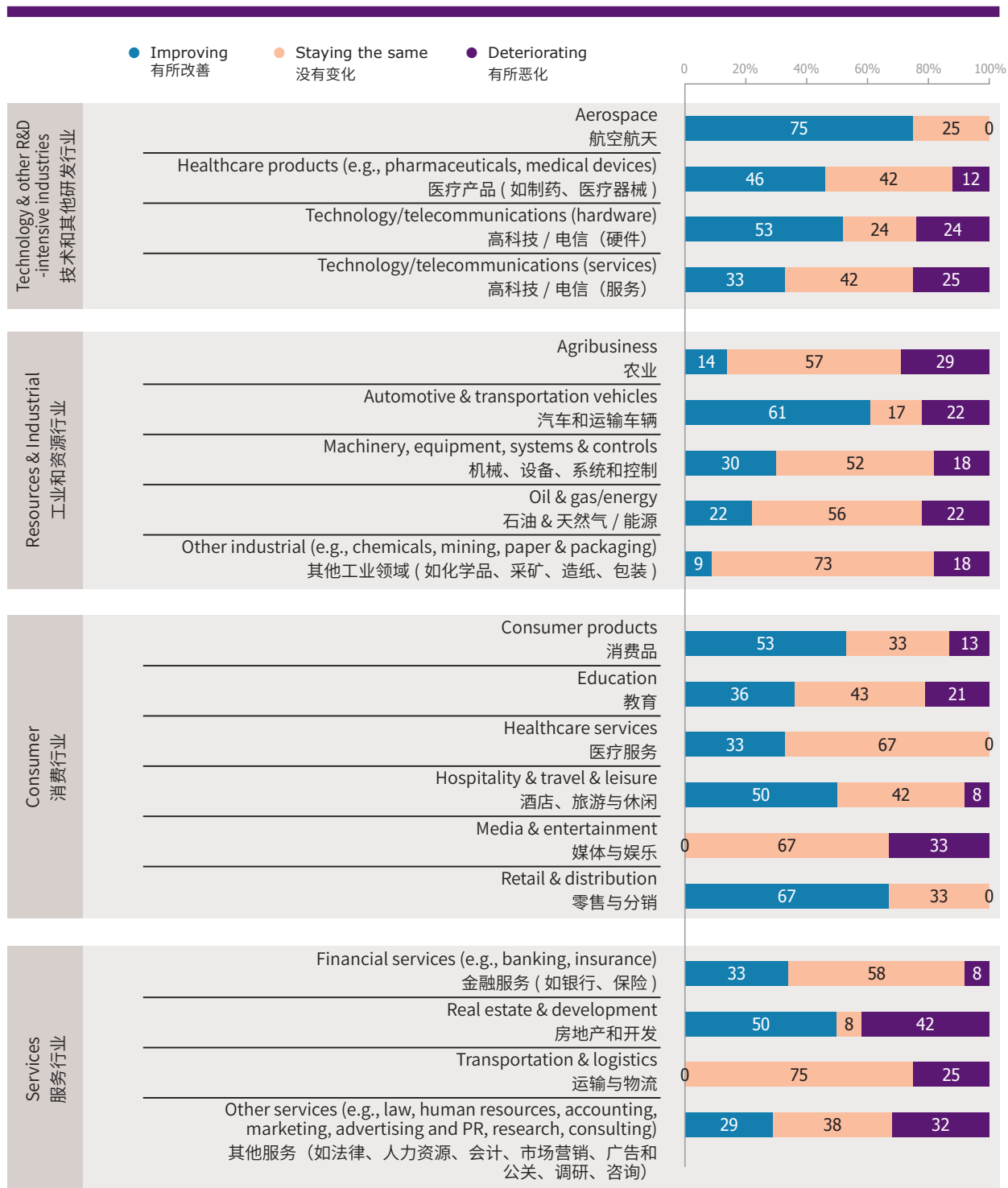


Members continue to see improvements in the quality of China's investment environment, 14pp more than at the low point in 2016. Technology & other R&D-intensive industries were the most positive.

更多的会员企业表示中国投资环境在逐渐改善，比2016年的低点高出14个百分点。技术和其他研发行业对投资前景抱有最乐观的态度。

Aerospace, Healthcare Services and Retail & Distribution the most optimistic sub-sectors

航空航天、医疗服务、零售与分销行业对中国的投资环境最为乐观



When looking further into the data, Aerospace, Healthcare Services and Retail & Distribution sub-sectors are the most optimistic, with no respondents reporting China's investment environment is deteriorating.

数据显示航空航天、医疗服务、零售与分销行业是最乐观的，没有受访者表示中国的投资环境正在恶化。

China remains a top priority in near-term global investment plans

中国仍是近期全球投资计划的重点

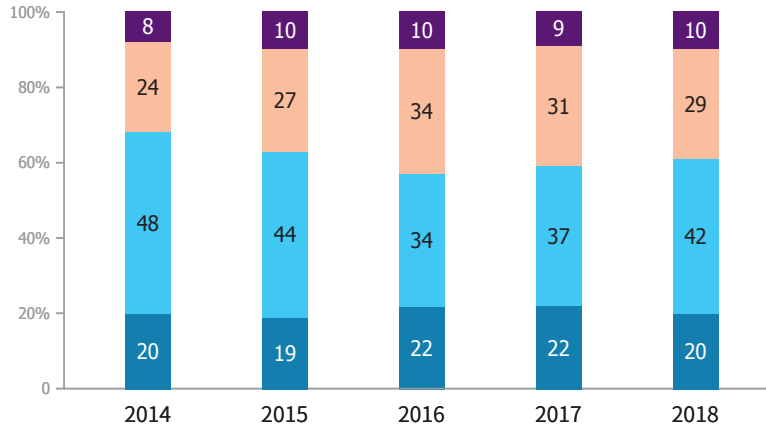
China ranks as a first or top-three priority in 62% of members' near-term global investment plans, up 6pp from 56% in 2016.

62%的会员企业视中国为其近期全球投资计划的首要或前三名投资目的地，比2016年的56%上升六个百分点。

How does China rank in your company's near-term global investment plans?

中国在贵公司近期的全球投资计划中的重要性如何？

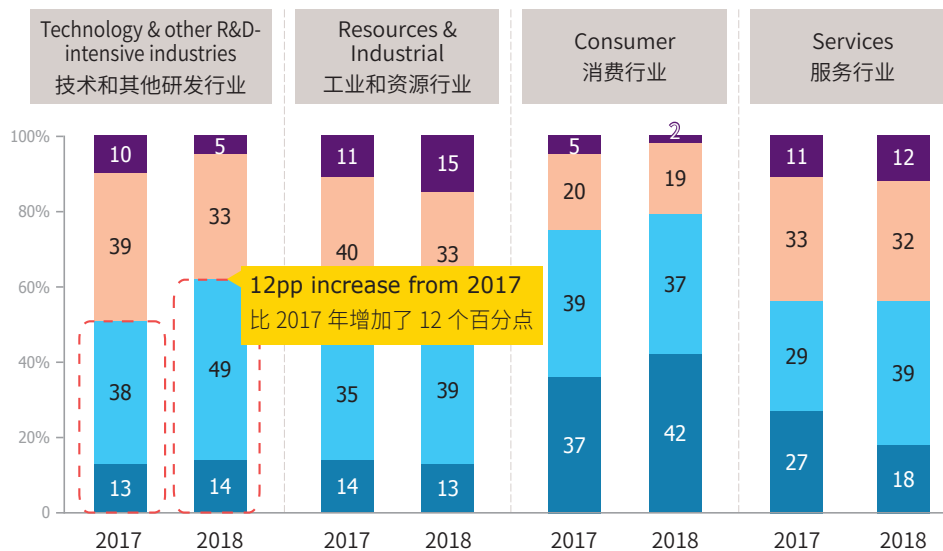
- Not a high priority
不是优先考虑对象
- One among many destinations
众多投资目的地之一
- Top-three priority
三大投资目的地之一
- First priority
首要投资目的地



Nearly 80% of Consumer sector respondents rank China as a top-three investment destination

近80%的消费行业受访者将中国列为三大投资目的地之一

- Not a high priority
不是优先考虑对象
- One among many destinations
众多投资目的地之一
- Top-three priority
三大投资目的地之一
- First priority
首要投资目的地



Sixty-three percent of respondents from the Technology sector rank China as a top-three investment destination, up from 51% in 2017.

在技术和其他研发行业中，63%受访企业将中国列为前三大投资目的地。这比2017年的51%增加了12个百分点。

However, the trend of slower investment expansion is expected to continue into 2019

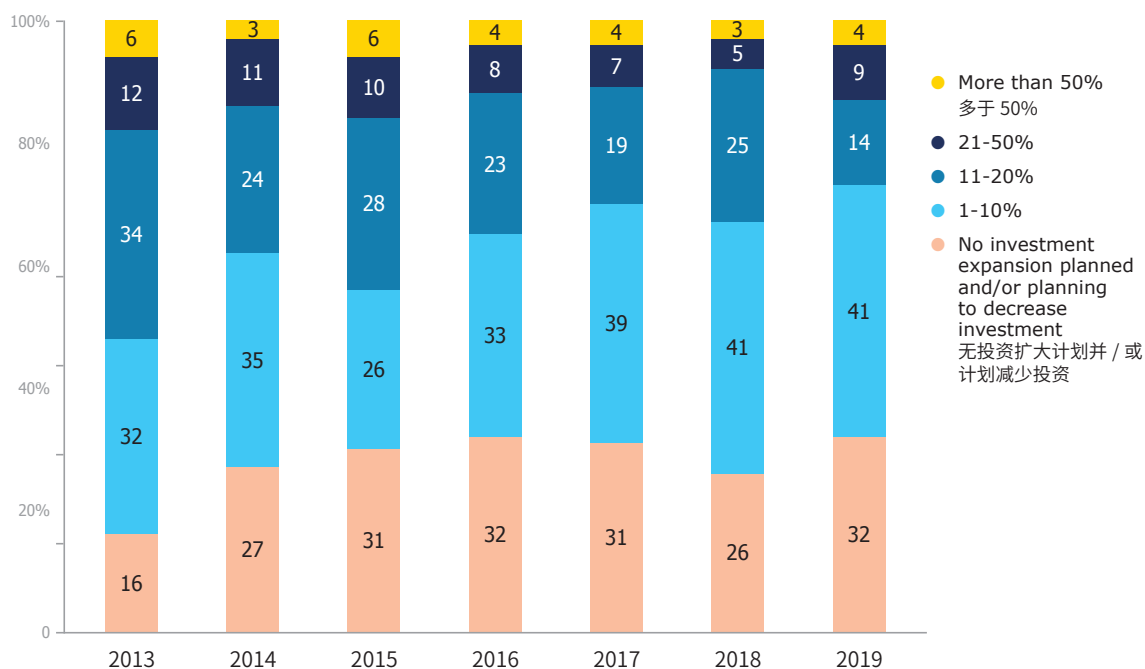
然而，投资扩张减少的趋势预计将持续至 2019 年

When asked about their real investment plans, respondents indicated a trend towards slower expansion in 2019. Thirty-two percent of respondents, 6pp more than last year, have no plans to expand investment or will invest less.

当被问及他们具体的投资计划时，受访企业表示将放缓 2019 年的扩张速度。32% 的受访企业没有计划扩大投资或减少投资，比去年增加了六个百分点。

How much do you estimate your company will increase investment in China operations for 2019?

您估计 2019 贵公司将在对中国增加多少投资？



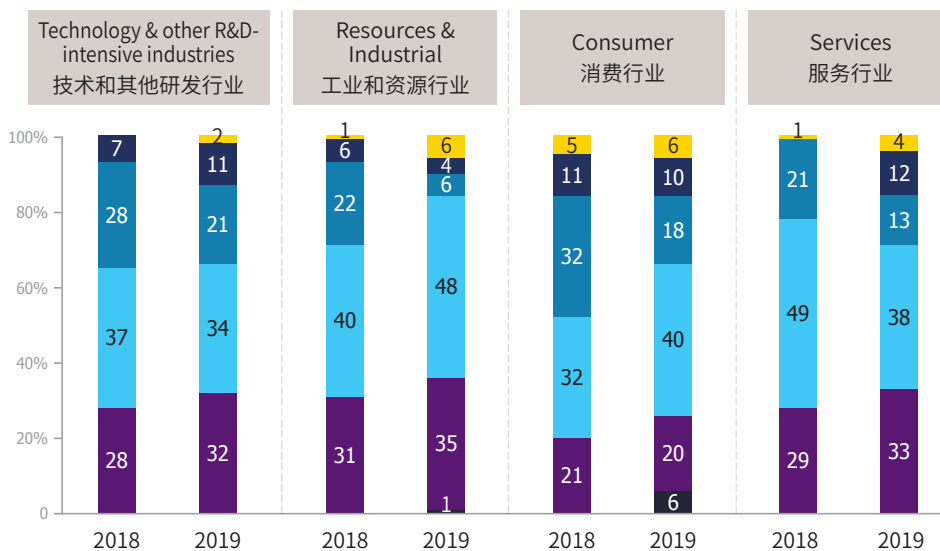
R&I and Consumer sectors see largest downward adjustment in investment

工业和资源行业以及消费行业投资下滑幅度最大

How much do you estimate your company will increase investment in China operations for 2019?

您估计 2019 贵公司将在对中国增加多少投资？

- More than 50% 多于 50%
- 21-50%
- 11-20%
- 1-10%
- No investment expansion planned 无投资扩大计划
- Planning to decrease investment 计划减少投资



R&I and Consumer companies expect to make the largest reductions in investment. In R&I, 36% of companies have no plans to expand investment or will invest less, with the proportion falling to a still-high 26% among Consumer sector respondents.

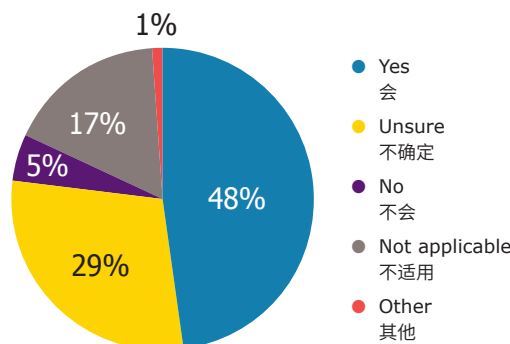
工业和资源行业及消费行业预计将大幅度减少投资。工业和资源行业中有 36% 的企业没有计划扩大投资或减少投资，而消费行业受访者中这一比例仍然高达 26%。

Nearly half of respondents would consider increasing investment in China if its markets were as open as those in the US

如果市场开放程度与美国相当，近一半的会员企业会考虑增加在华投资

Would greater market access in China — on par with what is allowed in the US — result in increased investments in China?

如果中国市场的开放程度与美国相当，贵公司会增加在中国的投资吗？



Conversely, nearly 30% of members said they were unsure if market openness on par with the US would result in increased investments, citing other considerations including local product requirements, the level of competition and costs.

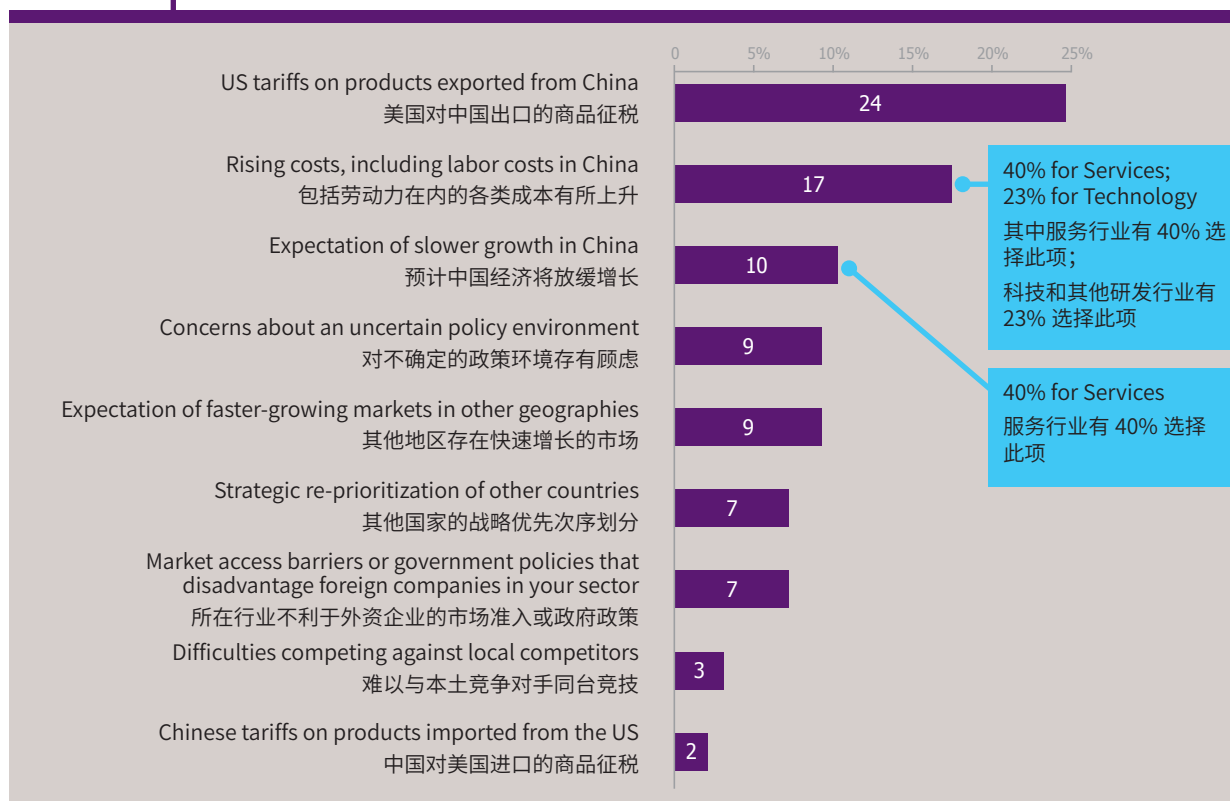
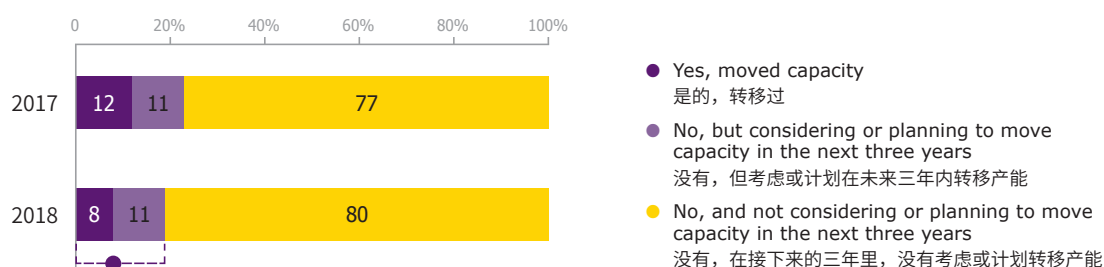
相反，近 30% 的会员企业表示，他们不确定与美国同等的市场开放程度是否会导致在华投资增加，因为还有其他因素需要被纳入考量，这包括当地产品要求、竞争水平和成本。

Nearly one-fifth have moved or are considering moving capacity outside China; US tariffs, rising costs and slower growth are the top motivating factors

相近五分之一的公司已转移或考虑将产能转移到中国境外；美国关税、成本上升和中国经济增长放缓是最主要的推动因素

In the past three years, has your company moved capacity outside of China? What is the most important reason for considering or moving capacity outside of China?

在过去的3年里，贵公司是否曾向中国境外转移过产能？贵公司决定向中国境外转移产能最关键因素是什么？



Some 19% of respondents have moved or are considering moving capacity outside China in the next three years, 4pp fewer than last year. The top three factors are US tariffs on products exported from China, rising costs and expectations of slower economic growth in China.

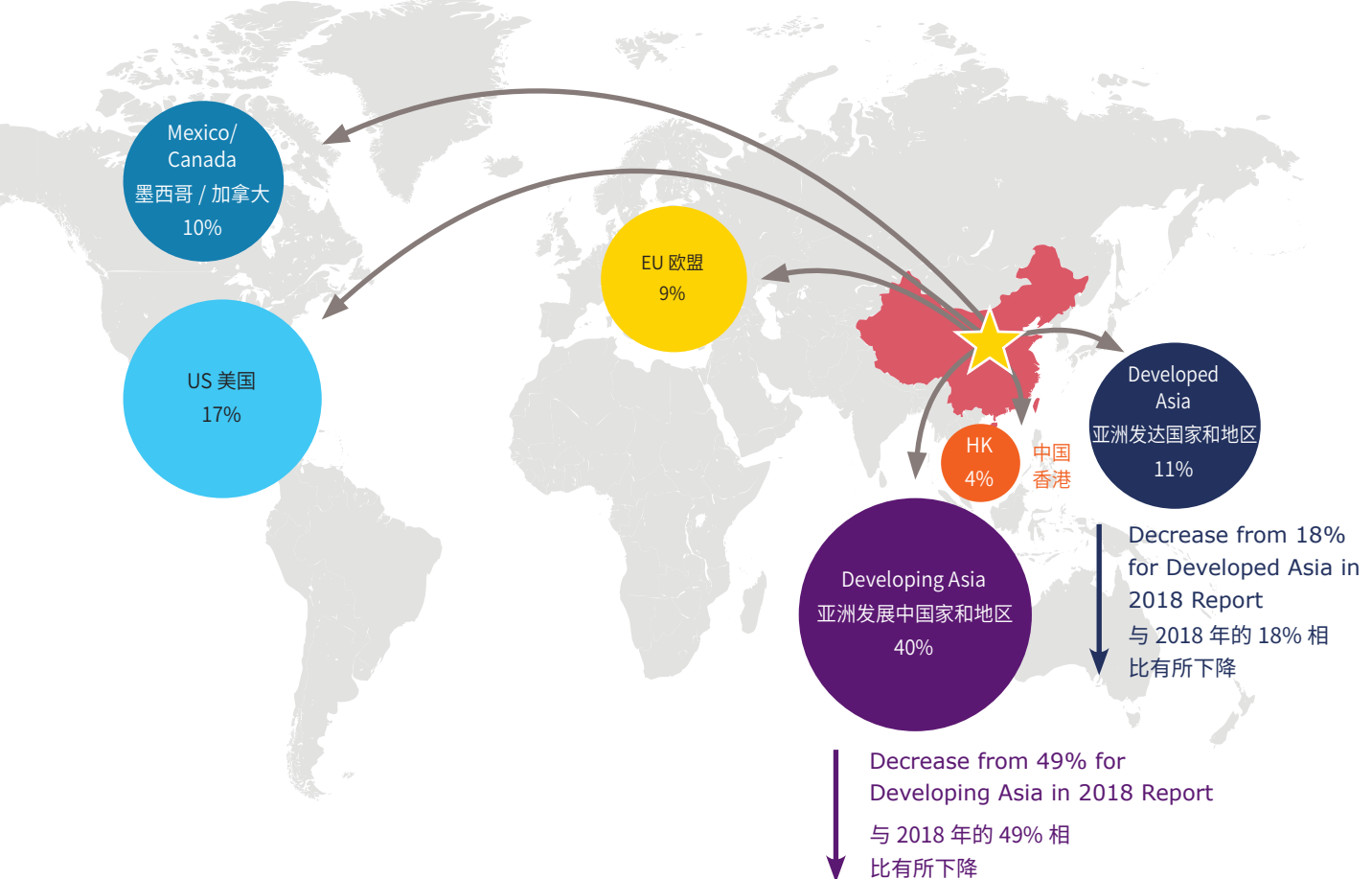
大约 19% 的受访者已经或正在考虑在未来三年内将产能移至中国境外，比去年减少四个百分点。排在前三位的因素是美国对华出口产品的关税，成本上升以及中国经济增长放缓的预期。

Developing Asia remains the top destination for relocating capacity

亚洲发展中国家仍是产能转移的首选目的地

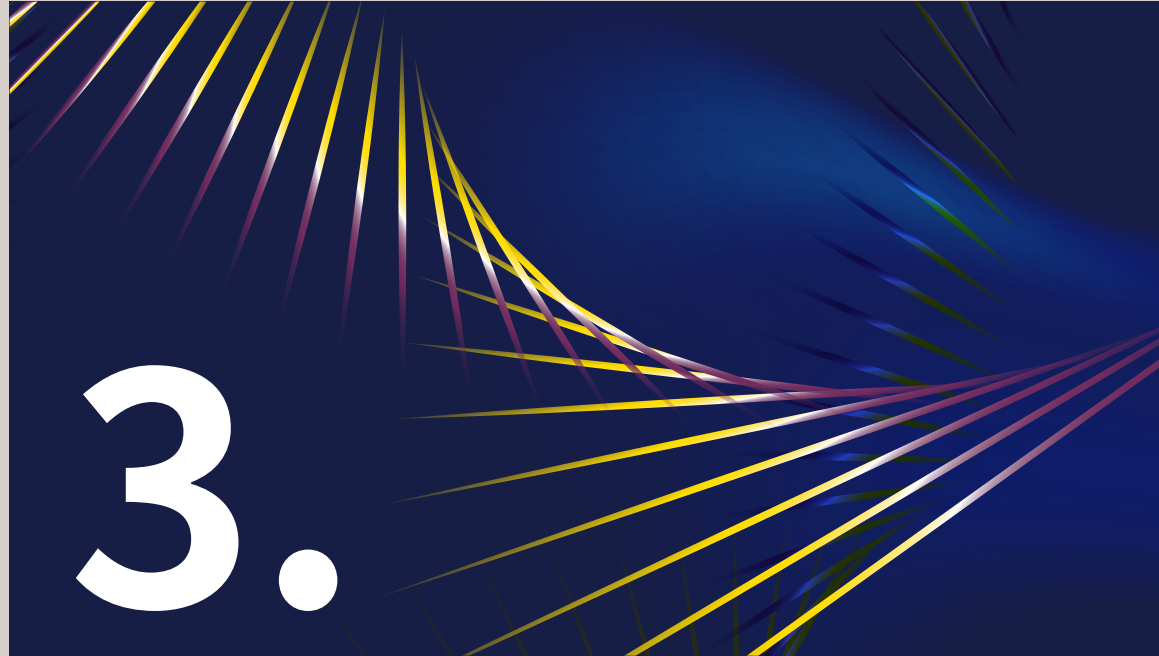
To which regions have you moved, or do you plan to move, capacity? (Please select all that apply)

贵公司已经或计划向哪些地区转移产能？（请选择所有适用的选项）



The proportion of respondents viewing Developed and Developing Asia as destinations for relocating capacity declined. The decline for Developed Asia is partly due to the addition of Hong Kong as a category. There was also a decline in those citing the US as a relocation destination — down 5pp from last year — although those selecting Mexico/Canada increased by 2pp.

将发达和发展中亚国家地区视为首选产能转移目的地的受访者比例下降。选择亚洲发达国家和地区的比例下降的部分原因可能是香港也被增加到了这一类别中。视美国作为产能转移目的地的人数也比去年减少了五个百分点，不过选择墨西哥和加拿大的比例增加了两个百分点。



Business Climate Challenges

商业环境挑战

When members were asked to rank their top business challenges, bilateral tensions — a new survey option — again ranked as a top-of-mind challenge for businesses in China, which partly explains why member companies continue to feel less welcome than they have in the past. Furthermore, market access restrictions have hurt the operations of most members, particularly those in the Technology sector.

Rising salary and wage expenses, social benefits, and difficulty terminating employees remain the top three human resources challenges. Most members expect a moderate increase in labor costs. A majority also cited China's revised Individual Income Tax Law as a factor behind rising costs.

Concerns over unfair treatment remain despite optimism that China will further open its markets to foreign investment in the coming three years. Over half of respondents worry about restrictions on market participation and the enforcement of regulations, with the allocation of government financial support a growing concern.

Unsurprisingly, innovation plays an important role in members' success in China, but barriers including insufficient protection of intellectual property rights (IPR) and the increased restrictiveness of cybersecurity policies are becoming more troublesome. Most members said they were at high risk of IP leaks and data security breaches. However, the majority of respondents acknowledge China's efforts to improve the way in which IPR laws are written and enforced, especially when it comes to trademark and brand protection.

紧张的中美双边关系作为今年调查的新选项被在华外企列为重要的商业挑战，这部分解释了为什么会员企业认为他们在华不如以前受欢迎了。此外，市场准入限制影响了大多数会员企业在中国的运营，特别是技术和其他研发行业。

薪资费用不断上涨、社会福利成本增加以及难以裁员仍是人力资源面临的三大挑战。大多数会员企业预计劳动力成本会适度增加。大多数会员企业还将新修订的《个人所得税法》列为推高成本的原因之一。

尽管大多数在华外企乐观地相信中国将在未来三年内进一步向外国投资开放市场，但他们对不公平待遇的担忧仍然存在。超过一半的受访者越来越关注市场准入限制、法律法规执行不一致以及政府财政扶持的负面影响。

不出意外，创新在会员企业在华取得成功中发挥着重要作用，但知识产权保护不足和网络安全政策的限制性增加等正逐渐困扰着会员企业。大多数受访者表示，他们面临着知识产权泄漏和数据安全漏洞的风险。然而，他们也承认中国正在努力改善知识产权法律的编写和执法方式，尤其在商标和品牌保护方面。

Business Challenges 商业挑战

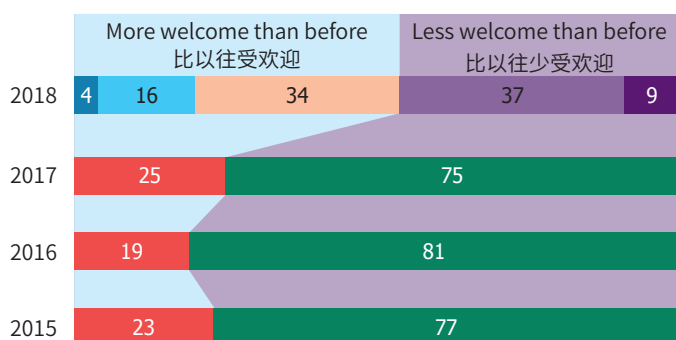
Nearly half of respondents feel less welcome than before, although the sentiments of approximately one-third have not changed

尽管大约 1/3 的会员认为并无变化，但仍有近一半的会员感觉不如以往受欢迎

Do you feel foreign businesses are more or less welcome in China than before?

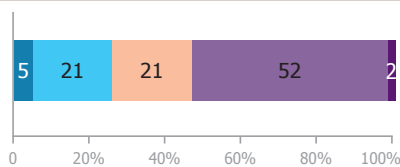
您认为外资企业在中国的受欢迎程度与以往相比有何变化？

- Much more welcome than before
比以往更受欢迎
- Slightly more welcome than before
与以往相比较为受欢迎
- No change
没有变化
- Slightly less welcome than before
与以往相比较为不受欢迎
- Much less welcome than before
与以往相比非常不受欢迎
- More welcome than before
比以往受欢迎
- Less welcome than before
比以往相比少受欢迎

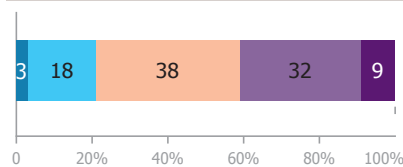


More Technology companies feel less welcome than before
更多技术和其他研发会员企业觉得不如以往受欢迎

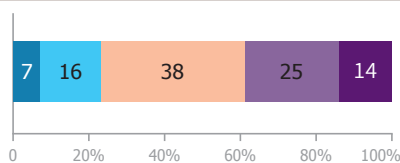
Technology & other R&D-intensive industries
技术和其他研发行业



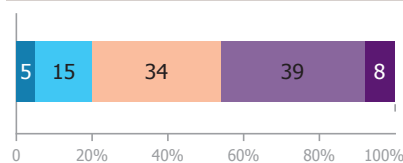
Resources & Industrial
工业和资源行业



Consumer
消费行业



Services
服务行业



While past surveys only asked members whether they felt more or less welcome than before, the 2019 survey included a five-point scale of options, providing greater specificity. As a result, there was a drop in both the numbers of members who believe they are more or less welcome in China. About a third picked "No change."

商会在过去只调查会员企业是否觉得比以往更受欢迎，但在今年的调查中，商会细化并提供了五个选项供会员参考。反馈显示在中国不受欢迎的会员企业数量急剧下降。大约三分之一的人选择了“没有变化”。

Member write-in examples of why they feel more or less welcome

会员关于为什么他们感觉更受欢迎或不受欢迎的反馈

More welcome 更受欢迎

"Inbound foreign investment is welcomed if it supports or doesn't undermine industrial policy goals."

—2019 BCS,
Senior Manager in Other Services

“如果境内外国投资支持或不损害产业政策目标，则会受到欢迎”。

——【2019年中国商务环境调查】
其他服务行业，高管

"China needs foreign investment to grow GDP."

—2019 BCS,
Functional Leader in Machinery,
Equipment, Systems & Controls

“中国需要外资来增长 GDP”。

——【2019年中国商务环境调查】
机械、设备、系统和控制行业，部门领导

"At the local level, foreign investment brings jobs, tax revenue and publicity, so there is no reason why they would not welcome us."

—2019 BCS,
Director in Other Services

“外国投资为地方带来工作机会、税收和宣传，受到了地方政府的欢迎”。

——【2019年中国商务环境调查】
其他服务行业，总监

Less welcome 不受欢迎

"In the media and entertainment sector, we see controls over foreign companies and foreign content being further tightened."

—2019 BCS, Senior Manager in Media and Entertainment

“在媒体和娱乐业，我们看到对外国公司和国外内容的管控正进一步加强”。

——【2019年中国商务环境调查】
媒体和娱乐业，高管

"Some Chinese government authorities, when making new policies, are partly driven by domestic protectionism/constituencies, and sometimes new rules or policies are not entirely consistent with China's WTO commitments and deviate from internationalization and globalization."

—2019 BCS, Senior Manager in Other Services

“一些中国政府部门在制定新政策时，一定程度上受到国内保护主义的影响，有时新规则或政策与中国 WTO 承诺并不完全一致，并且也偏离了国际化和全球化”。

——【2019年中国商务环境调查】
其他服务业，高管

"China has made doing our type of business, which partly involves importing agricultural products into China, more difficult every year since I have been coming to China. They, the Chinese Government, make us do various tasks that have no basis in science. I feel we are at risk."

—2019 BCS, Senior Manager in Agribusiness

“自从我到中国以来，中国每年都在加大我们开展业务的难度。我们这类业务的部分内容是向中国进口农产品。中国政府让我们做各种没有科学依据的事情。我认为我们有一定风险”。

——【2019年中国商务环境调查】
农业，高管

Bilateral tensions and competition from privately owned domestic companies new to the top five business challenges

中美关系紧张和中国私营企业的竞争新晋入选五大商业挑战

Please rank your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战：

	2015	2016	2017	2018	2019
1	Rising labor costs 劳动力成本增加 (61%)	Inconsistent regulatory interpretation and unclear laws 法律法规解释执行不一致 / 不明确 (57%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (58%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (60%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (55%)
2	Inconsistent regulatory interpretation and unclear laws 法律法规解释执行不一致 / 不明确 (47%)	Rising labor costs 劳动力成本增加 (54%)	Rising labor costs 劳动力成本增加 (58%)	Rising labor costs 劳动力成本增加 (56%)	Rising labor costs 劳动力成本增加 (48%)
					Two newly added options to the 2019 survey were new to the top five 2019年的调查中新晋入选的两项
3	Shortage of qualified employees 缺少合格的员工 (42%)	Obtaining required licenses 获取相关许可证件困难 (29%)	Increasing Chinese protectionism 中国贸易保护主义不断升级 (32%)	Regulatory compliance risks 监管合规风险 (37%)	Rising tensions in US-China relations 中美关系日益紧张 (45%)
4	Shortage of qualified management 缺少合格的管理人员 (32%)	Shortage of qualified employees 缺少合格的员工 (29%)	Shortage of qualified management 缺少合格的管理人员 (30%)	Shortage of qualified employees 缺少合格的员工 (32%)	Increased competition from privately owned Chinese companies 来自中国私企的竞争加剧 (29%)
5	Increasing Chinese protectionism 中国贸易保护主义不断升级 (30%)	Industry overcapacity 行业产能过剩 (29%)	Obtaining required licenses 获取相关许可证件困难 (29%)	Increasing Chinese protectionism 中国贸易保护主义不断升级 (32%)	Shortage of qualified employees 缺少合格的员工 (28%)

In this year's survey, rising tensions between the US and China and increased competition from privately owned Chinese companies appeared in the top five challenges for the first time. Inconsistent regulatory interpretation and enforcement, and rising labor costs remain top concerns. Surprisingly, US tariffs on Chinese goods rank only 15th on the list of business challenges.

在今年的调查中，双边关系紧张以及来自中国私企的激烈竞争首次入选五大商业挑战。法律法规解释不一致和执法不明确以及劳动力成本上升仍然是最受关注的问题。然而令人意外的是，美国对华产品所加征的关税在商业挑战中仅排在第 15 位。

Inconsistent regulatory interpretation and enforcement, growing US-China tensions and rising labor costs the top challenges across sectors

法律法规不清晰和执法不一致、中美关系日益紧张以及劳动力成本不断上升，是各个行业面临的最大挑战

Please rank your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战：

	Technology & other R&D-intensive industries 技术和其他研发行业	Resources & Industrial 工业和资源行业	Consumer 消费行业	Services 服务行业
1	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (55%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (56%)	Rising labor costs 劳动力成本增加 (56%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (56%)
2	Rising tensions in US-China relations 中美关系日益紧张 (46%)	Rising labor costs 劳动力成本增加 (50%)	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规解释执行不一致 / 不明确 (50%)	Rising tensions in US-China relations 中美关系日益紧张 (51%)
3	Increased competition from privately owned Chinese companies 来自中国私营企业的竞争加剧 (36%)	Rising tensions in US-China relations 中美关系日益紧张 (46%)	Rising tensions in US-China relations 中美关系日益紧张 (43%)	Rising labor costs 劳动力成本增加 (51%)
4	Chinese tariffs on US goods 中国对美国商品加征关税 (34%)	Chinese tariffs on US goods 中国对美国商品加征关税 (42%)	Shortage of qualified employees 缺少合格的员工 (38%)	Shortage of qualified employees 缺少合格的员工 (38%)
5	Rising labor costs 劳动力成本增加 (33%)	Industry overcapacity 行业产能过剩 (32%)	Difficulty obtaining required licenses 获取相关许可证件困难 (33%)	Regulatory compliance risks, including insufficient lead-time to comply with new regulations 监管合规风险，包括没有足够准备时间符合新的规定 (34%)

Market access restrictions inhibit companies' operations considerably, particularly in the Technology sector

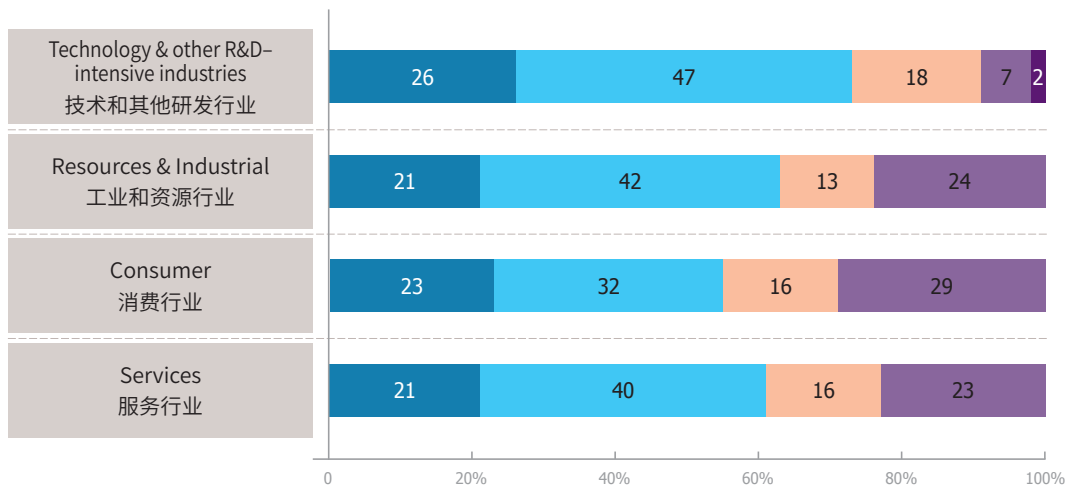
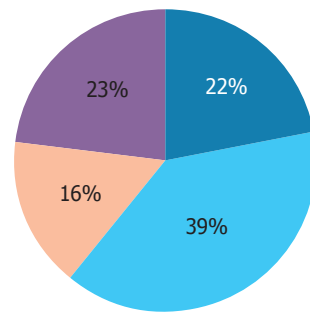
市场准入限制严重制约了会员企业的业务发展，特别是技术和其他研发行业会员企业

Over half of respondents said a lack of market access inhibits their China operations. Among respondents from the Technology sector, nearly 75% report this issue.

超过 50% 的受访者表示，缺乏市场准入会抑制他们在华业务的进一步发展。这一比率在技术和其他研发行业中则上升至近 75%。

To what degree is a lack of market access an inhibitor to your operations in China?

缺乏市场准入在多大程度上阻碍了贵司在中国的业务？



Human Resources 人力资源

Top three HR challenges have not changed for three years

人力资源面临的三大挑战在过去三年未曾改变

Please select your top three human resources challenges

请选出贵公司目前面临的三大人力资源挑战：

	2016	2017	2018	2019
1	Rising salary and wage expenses 薪资费用不断上涨 (62%)	Rising salary and wage expenses 薪资费用不断上涨 (65%)	Rising salary and wage expenses 薪资费用不断上涨 (65%)	Rising salary and wage expenses 薪资费用不断上涨 (72%)
2	Cost of social benefits 社会福利成本增加 (34%)	Cost of social benefits 社会福利成本增加 (45%)	Cost of social benefits 社会福利成本增加 (41%)	Cost of social benefits 社会福利成本增加 (51%)
3	Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 (33%)	Difficulty terminating employees 难以辞退员工 (28%)	Difficulty terminating employees 难以辞退员工 (32%)	Difficulty terminating employees 难以辞退员工 (33%)

As in previous years, rising salary and wage expenses, social benefits and difficulty terminating employees are the top three human resources challenges. Difficulty attracting executive/managerial staff, labor dispatch regulations and permanent establishment risks were also mentioned frequently by respondents.

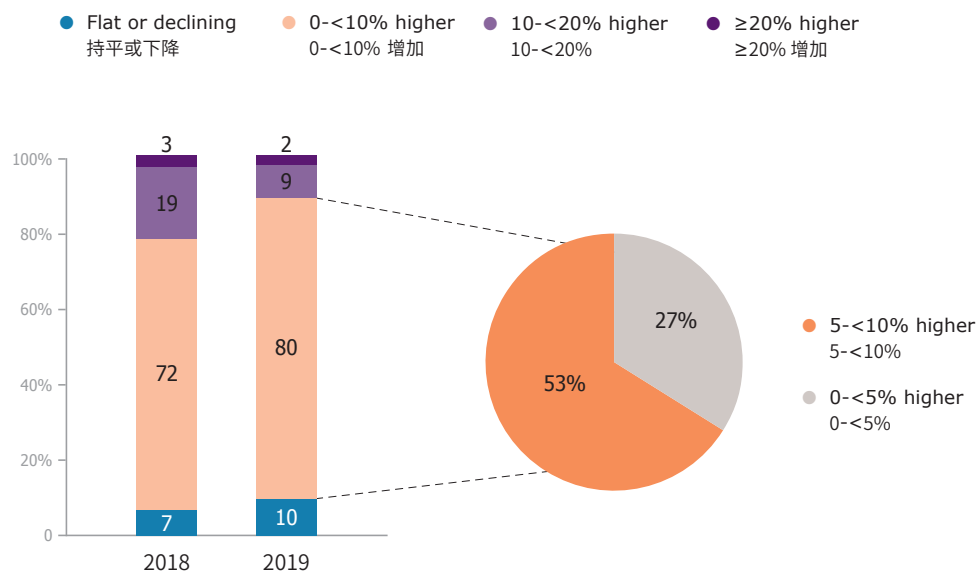
在过去几年，不断上涨的劳动力、社会福利成本以及难以辞退员工，一直是人力资源面临的三大挑战。会员企业也时常提及难以吸引高管 / 管理人员、劳务派遣规定以及常设机构风险等挑战。

Most businesses expect a slight increase in labor costs in 2019

大多数企业预计 2019 年劳动力成本将有轻微上涨

What is your expectation for how much your average labor costs per employee will change in 2019 vs. 2018?

您预计 2019 年贵公司的人均劳动力成本与 2018 年相比有何变化？



Most respondents expect 2019 labor costs to increase by less than 10%, and one-third expect labor cost inflation to be less than 5%. Fewer respondents predict increases of more than 20%.

大多数的受访企业预计 2019 年的劳动力成本涨幅将低于 10%，三分之一的受访者认为涨幅会小于 5%。相比去年，更少的受访者预计涨幅会超过 20%。

Technology companies employ highest percentage of non mainland Chinese management

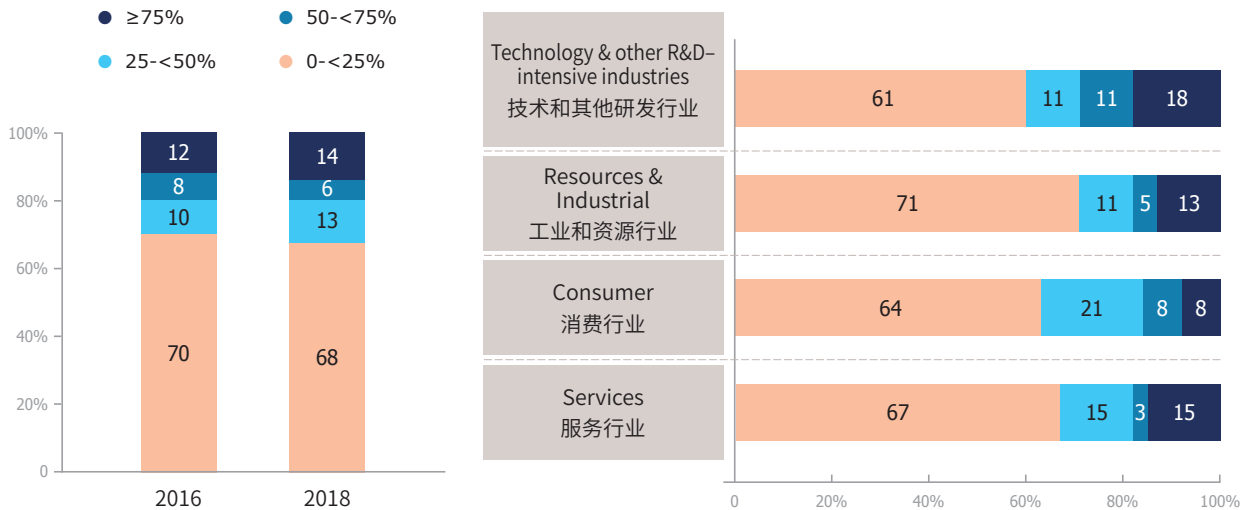
技术企业聘用非中国大陆管理人员的比例最高

Only 14% of members said that at least 75% of their top management are not native mainland Chinese. The percentage is highest among Technology companies.

仅有 14% 的会员企业表示至少 75% 的高管不是来自中国大陆，这在高科技会员企业中尤为突出。

What percentage of your top (country) management are not native mainland Chinese?

贵公司的高级管理层中有多少不是来自中国大陆？



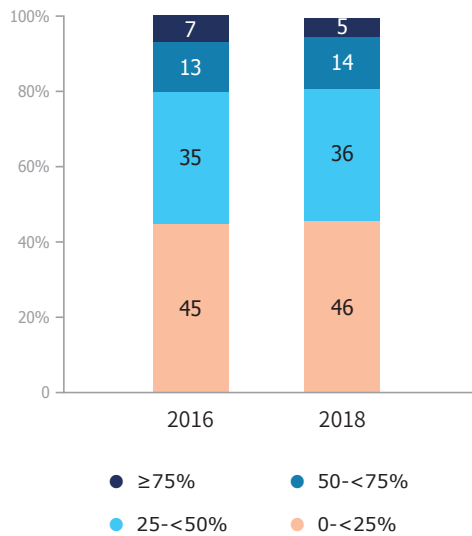
*Note: both questions on page 44 and 45 were not asked in 2017
注：第 44 和 45 页的两个问题均未出现在 2017 年的调查问卷中

Services and Consumer sectors have highest percentages of female leadership

女性管理层在服务业和消费业占比最高

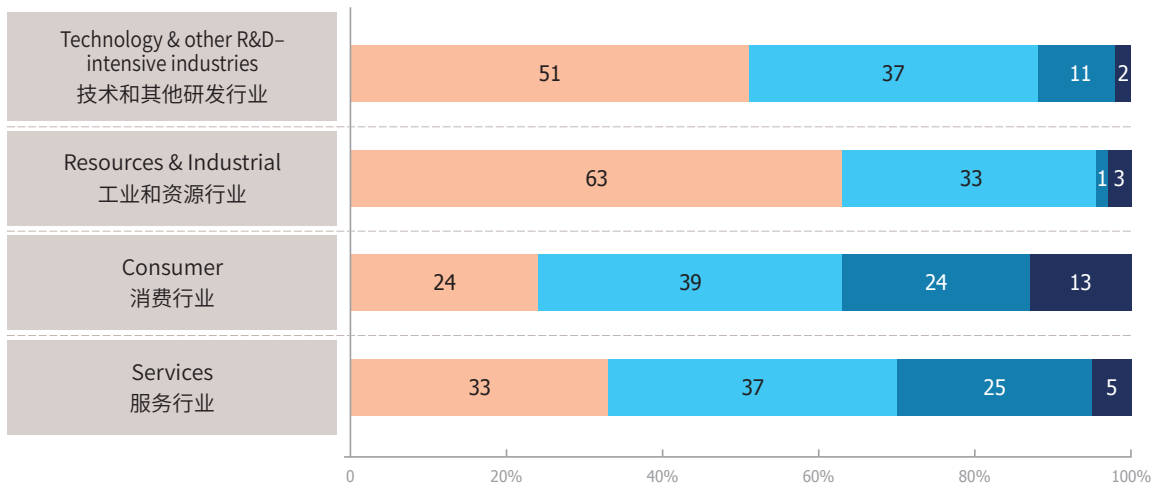
What percentage of your top (country) management are women?

女性在贵公司高级管理层占比是？



As in the 2017 survey, leadership roles are not equally distributed across genders. Although 13% of Consumer sector respondents claim a percentage of more than 75%, the figure drops to 5% or less in other sectors.

根据 2017 年的调查显示，高管职位通常都不能达到性别平等。尽管今年有 13% 的消费行业受访者表示至少 75% 的高管为女性，但其他行业的女性高管比例却降至 5%，或甚至更低的水平。

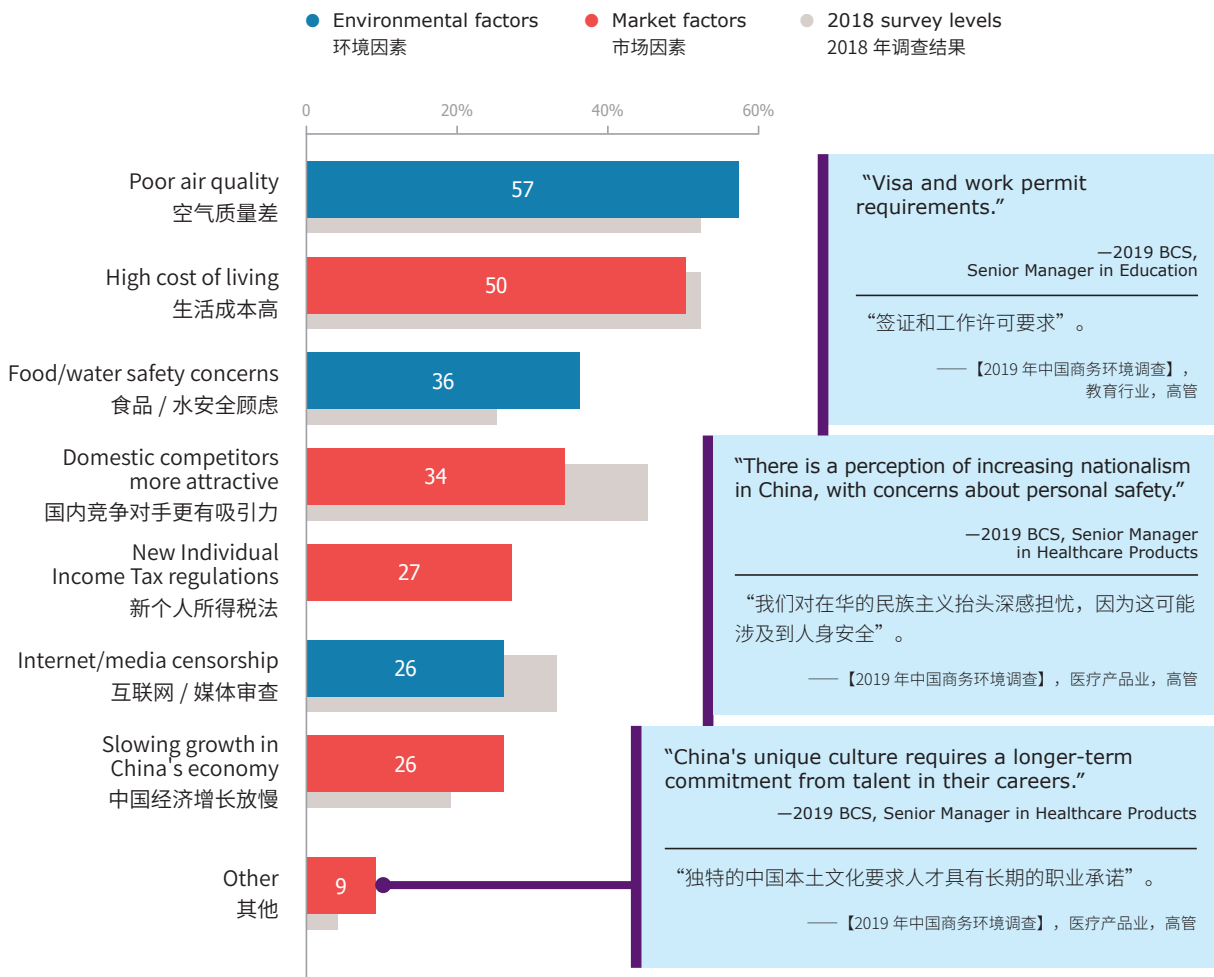


Among environmental factors, pollution concerns remain a major hindrance to recruitment

环境污染仍是在华外企招聘员工遇到的主要障碍

Which of the following factors are significant challenges to your organization's ability to recruit and retain talent to work in China?

贵公司能否招聘和留住在中国工作的员工受到以下哪些因素的影响？请选择所有适用的选项。



Poor air quality and the high cost of living remain the major factors hindering companies' ability to recruit and retain talent. Increasing nationalism threatening personal safety, high personal tax rates and the longer-term commitment required from talent in Chinese culture were also cited.

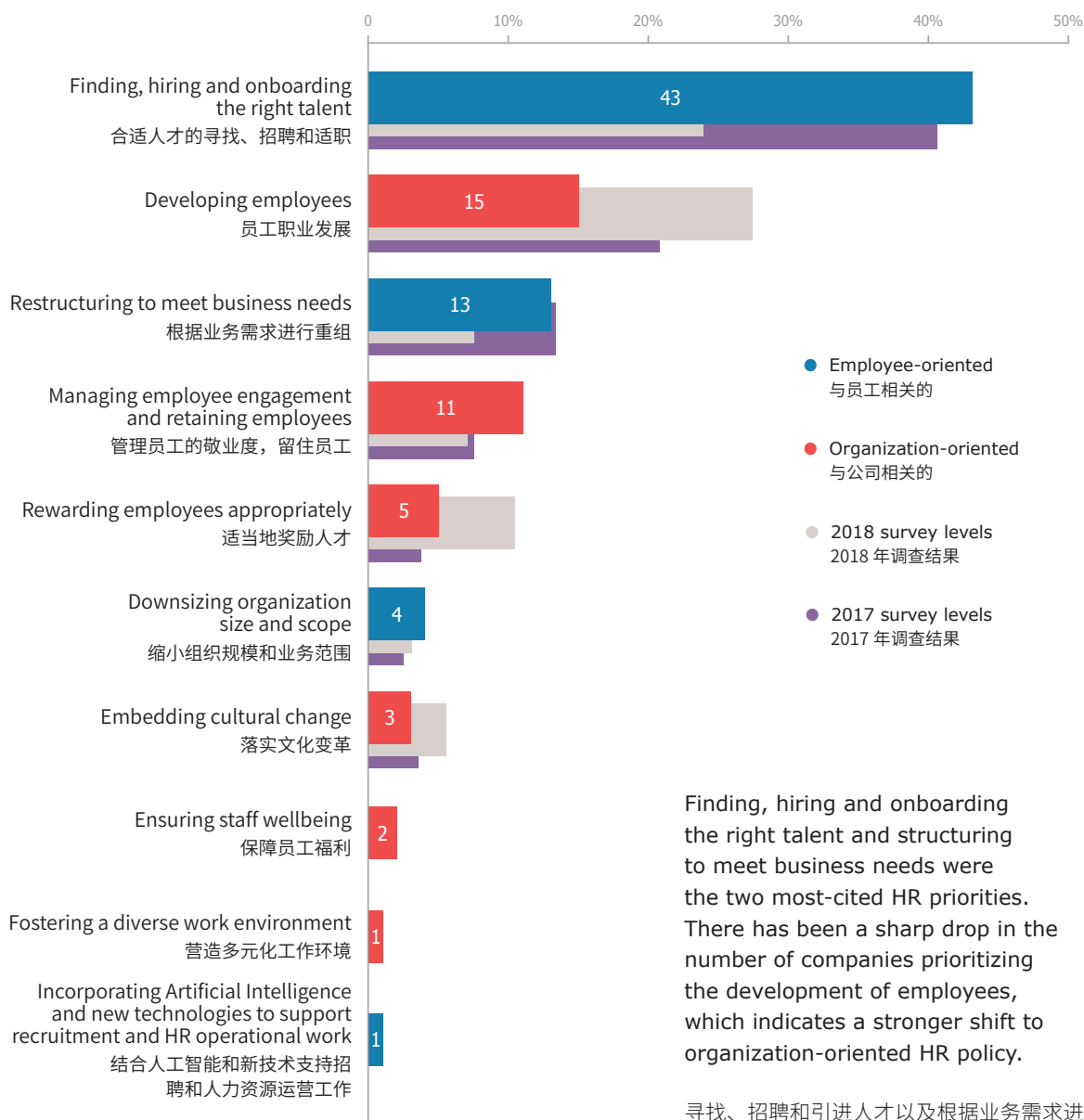
空气质量不佳和生活成本高依然是影响会员企业招聘员工和挽留人才的重要障碍。其他难题还包括民族主义抬头、高昂的个人所得税和中国文化所提倡的职业忠诚度。

Finding the right talent and restructuring to meet business needs will be more important in 2019

在 2019 年，寻找合适的人才和进行机构重组以满足商业需求将变得尤为重要

What is your organization's top human resources priority for 2019 in China?

2019 年贵公司在中国的人力资源首要任务是什么？



寻找、招聘和引进人才以及根据业务需求进行重组成为前两大要务。以投资和发展现有员工为重点的会员企业数量急剧下降，这表明人力资源的工作重心正逐渐转向以企业为核心的政策设定。

More member companies expect increases in local staff costs under China's revised IIT Law

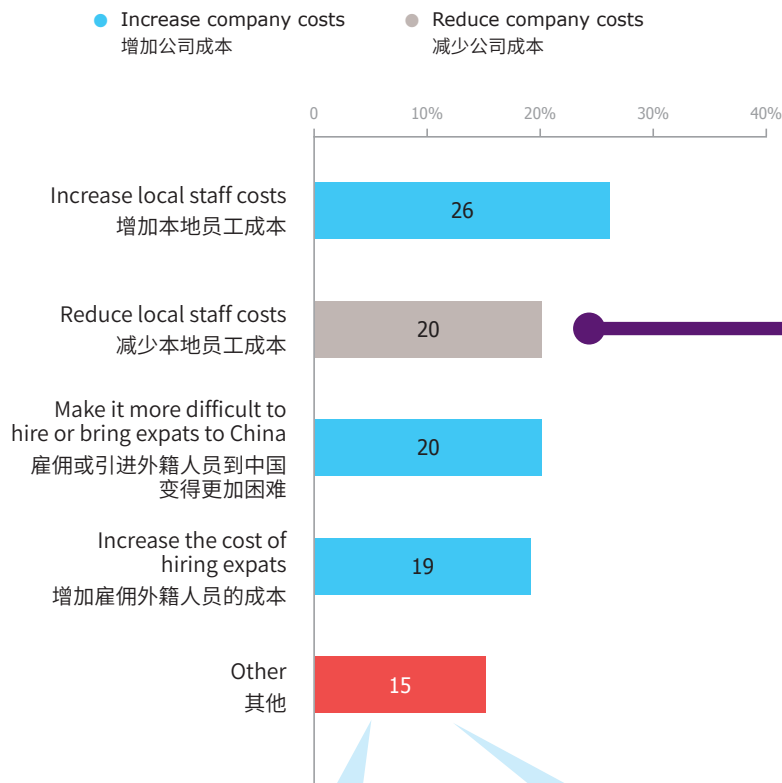
更多的会员企业预测在中国修订《个人所得税法》后当地劳动力成本将有所上升

In anticipation of the implementation of China's revised IIT Law, nearly 40% of businesses expect an increase in local staff costs, but, at the same time, 30% expect a decrease. This disconnect could be because many retail companies are able to reduce local staff costs by hiring more low-wage labor, and therefore pay less tax under the revised tax thresholds set by the new law. In addition, some interviewees pointed out that the overall impact of the revised IIT law is still a blurred picture. Members are watching the highest income tax bracket closely, as it remains a hurdle to attracting global top talent.

在实施新修订的《个人所得税法》后，近40%的企业预计当地用人成本会有所增加，但与此同时，亦有30%的企业预计成本会有所下降。这种反差可能缘于许多零售业公司能够通过雇用更多廉价劳动力来降低成本，从而根据修订后的税收门槛来减少税收。此外，一些受访企业指出，修订后的《个人所得税法》的整体影响还是个未知数。同时，会员企业也在密切关注最高的个人所得税税级，因为它仍然是阻拦在华外企吸引全球顶尖人才的障碍。

What will be the impact of China's revised IIT Law on your business operations?

中国新《个人所得税法》会对贵公司运营造成什么影响？



"The IIT law appears to have effectively reduced employees' individual tax burden; however, the government has reinforced more rigid controls on the submission of companies' social insurance which raises concerns that employers' costs will increase."

—2019 BCS, Senior Manager in Other Services

“《个人所得税法》似乎有效减轻了雇员的个人税负；然而，政府却对公司控制及提交社会保险更加严格，这引发了对潜在雇主成本增加的更多担忧”。

——【2019年商务环境调查报告】，其他服务业，高管

"Unclear impact on company costs – reducing IIT does not mean that company costs will be reduced; the new policies on social insurance fund contributions could make a difference."

—2019 BCS, PR Director in Automotive & Transportation Vehicles

“企业成本不明确以及降低个人所得税并不意味着企业成本的降低，社会保险基金缴款的新政策可能会有一定影响”。

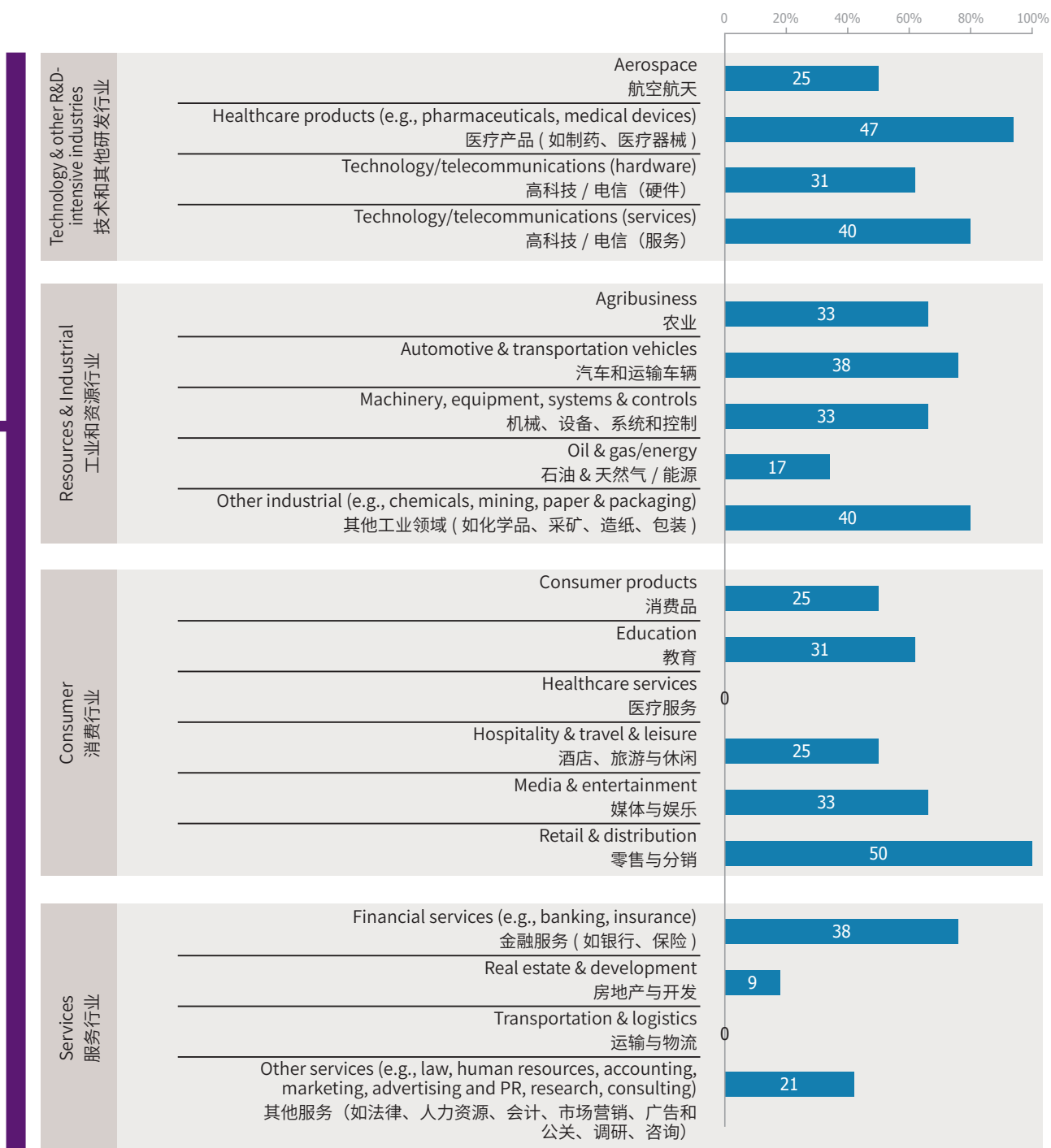
——【2019年商务环境调查报告】，汽车和运输车辆业，公关总监

What will be the impact of China's revised IIT Law on your business operations?

中国新《个人所得税法》会对贵公司运营造成什么影响？

Reduce local staff costs

减少本地员工成本



Regulatory Environment 监管环境

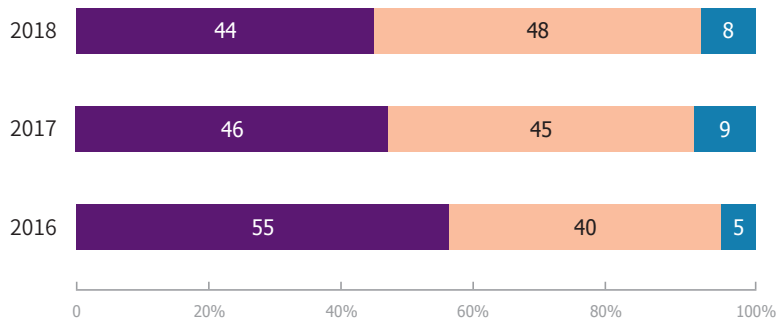
Nearly half of respondents believe government policies are enforced equally for foreign and local companies

近一半的受访者认为，政府政策对外企和本土企业一视同仁

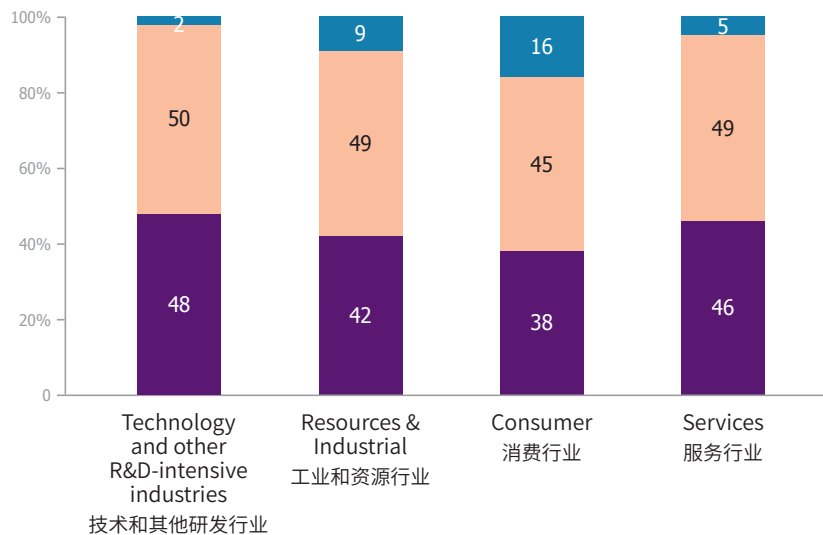
How are foreign companies in your industry treated by government policies and enforcement relative to local companies?

您所在行业的外资企业在政府政策和执行方面的待遇与本地企业相比如何？

- Foreign companies are treated unfairly vs. local companies
与本地企业相比，外资企业获得不公平待遇
- Foreign companies are treated equally vs. local companies
与本地企业相比，外资企业获得同等待遇
- Foreign companies receive preferential treatment vs. local companies
与本地企业相比，外资企业获得优惠待遇



Compared with other sectors, more Technology and Services companies feel unfairly treated, reflecting stronger protectionism in certain areas. Consumer companies are the least likely to experience unfair treatment.



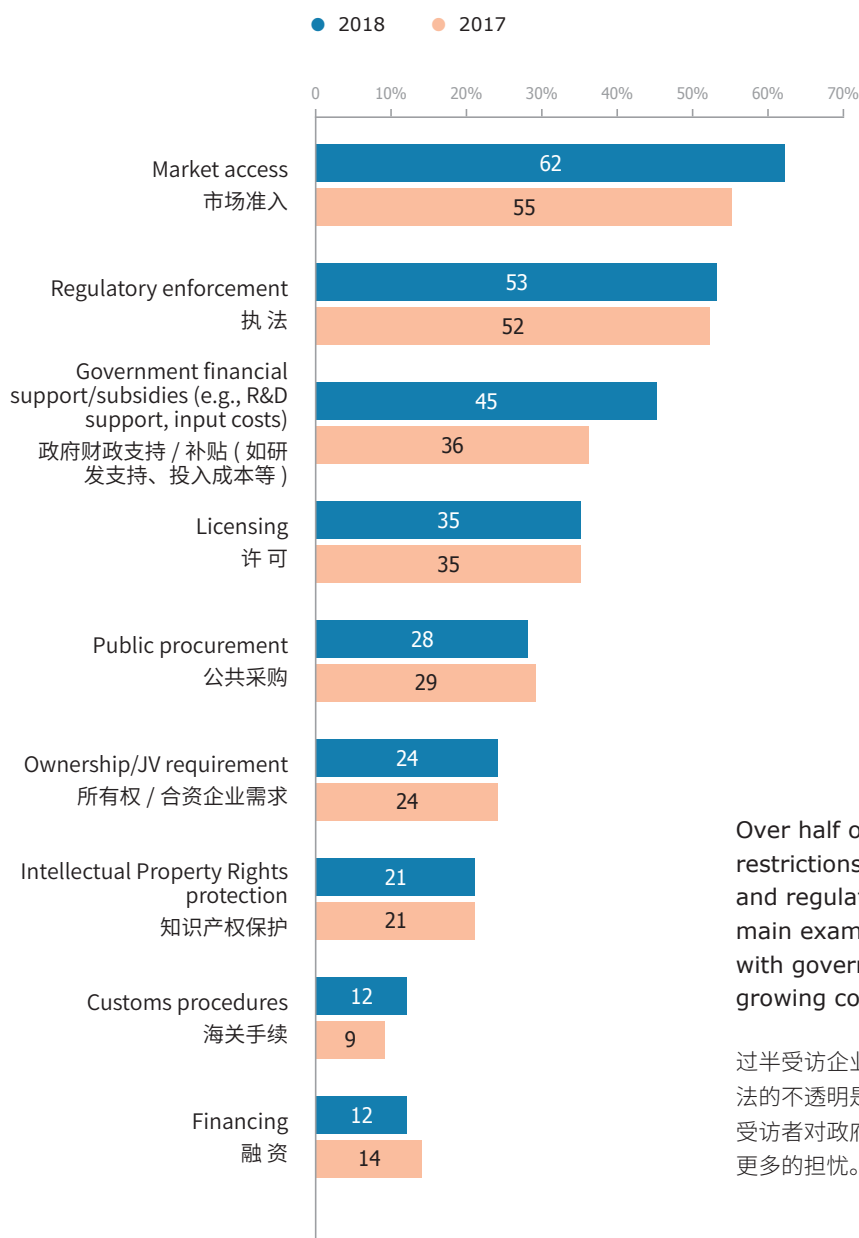
与其他行业相比，更多的科技及服务行业企业感到没有得到同等公平待遇，反映在部分领域受本地保护主义影响。而消费行业会员企业则表示他们受到不公平待遇的比例最低。

Market access, regulatory enforcement and government financial support remain the most cited examples of unfair treatment

市场准入限制、执法不透明和政府财政扶持仍然是在华外企遭受不公平待遇的三大例证

In which areas do you think your company is treated unfairly compared with local companies? (Select all that apply)

您认为您的公司在哪些方面与当地的的公司相比，受到了不公平的对待？（选择所有适用选项）



Over half of respondents agreed that restrictions on market participation and regulatory enforcement are the main examples of unfair treatment, with government financial support a growing concern.

过半受访企业表示市场准入的限制和监管执法的不透明是不公平待遇的主要实例，同时，受访者对政府对本土企业的财政扶持表示了更多的担忧。

Improvements in regulatory transparency would provide the biggest boost to investment

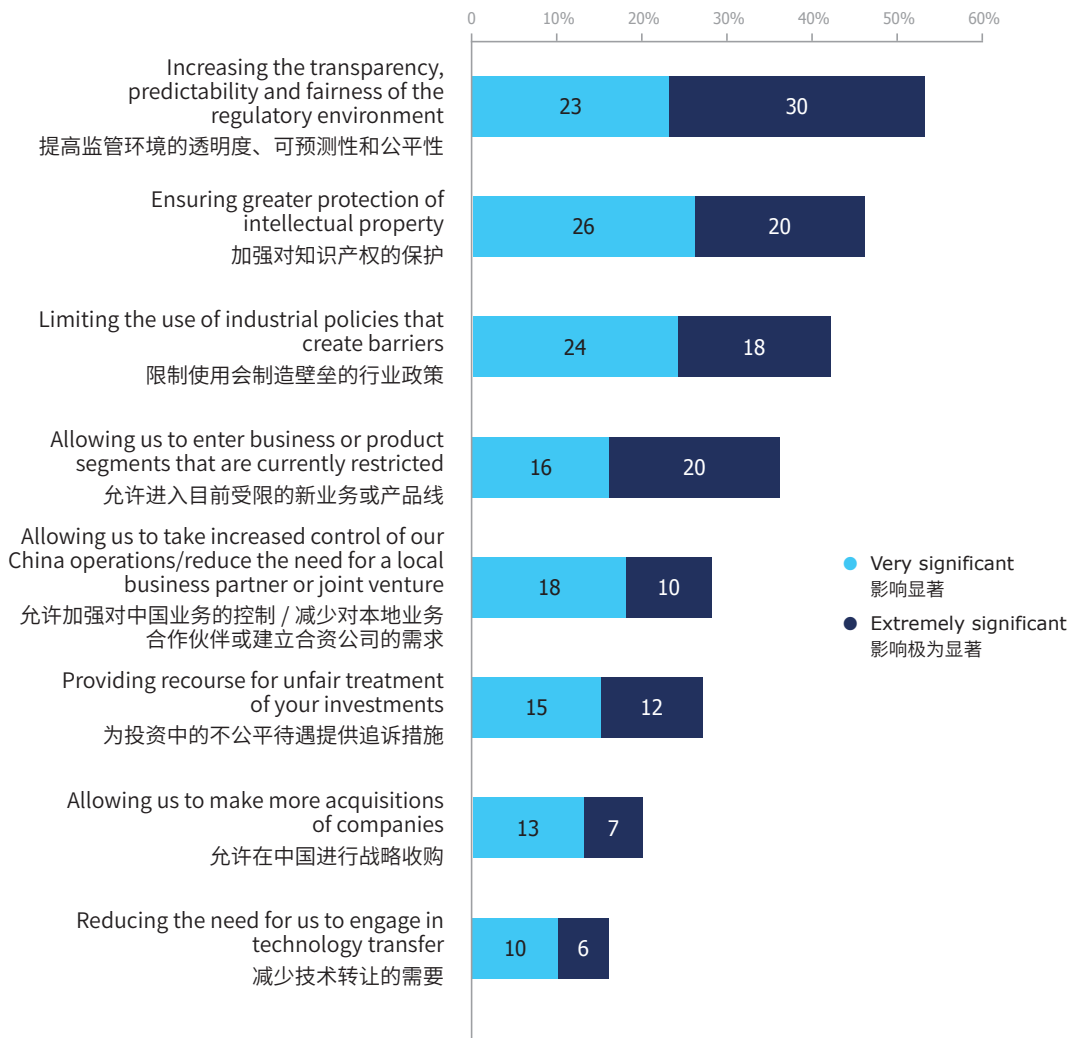
监管透明度的改善能最大程度地促进外资企业在华投资

Ensuring greater protection of IP and limiting the use of industrial policies that create barriers were also emphasized.

受访会员企业也强调了完善知识产权保护和避免过度使用会制造壁垒的行业政策对在华投资的影响。

How significant of an impact would the following changes to the policy environment have on increasing your company's investment levels in China?

以下政策环境变化对贵公司提升在华投资水平有多大影响？



Ensuring foreign invested enterprise (FIE) participation in the regulatory drafting and policy trial process seen as best way to improve policy development and communication

确保外商投资企业能充分参与法规起草和政策试行，是改善政策发展和交流的最佳途径

If China's policy development and communication process is not transparent, what one step would most significantly improve China's policy development and communication process?

如果不透明，以下哪一项最能显著改善中国的政策发展和沟通过程？

	2017	2018
1	<p>Make officials more accessible for discussions about policies, laws and regulations</p> <p>让官员更容易就政策、法律和法规进行讨论</p> <p>(24%)</p>	<p>Ensure participation of FIEs in consultations, forums, and other discussions regarding draft regulations and policy trials</p> <p>确保外商投资企业参与有关法规草案和政策试行的磋商、研讨会和其他讨论</p> <p>(33%)</p>
2	<p>Increase adherence to the requirement that only published laws and regulations are enforceable (e.g., eliminate use of window guidance)</p> <p>加强遵守只有颁布的法律和法规是可执行的这一要求</p> <p>(23%)</p>	<p>Increase adherence to the requirement that only published laws and regulations are enforceable (e.g., eliminate use of window guidance)</p> <p>加强遵守只有颁布的法律和法规是可执行的这一要求</p> <p>(20%)</p>
3	<p>Ensure local governments are fully aware of central government policies, laws and regulations</p> <p>确保地方政府充分了解中央政府的政策、法律和法规</p> <p>(22%)</p>	<p>Ensure local governments are fully aware of central government policies, laws and regulations</p> <p>确保地方政府充分了解中央政府的政策、法律和法规</p> <p>(16%)</p>

The other two steps respondents would most welcome are increasing adherence to the requirement that only published laws and regulations are enforceable, and ensuring local governments are fully aware of central government policies.

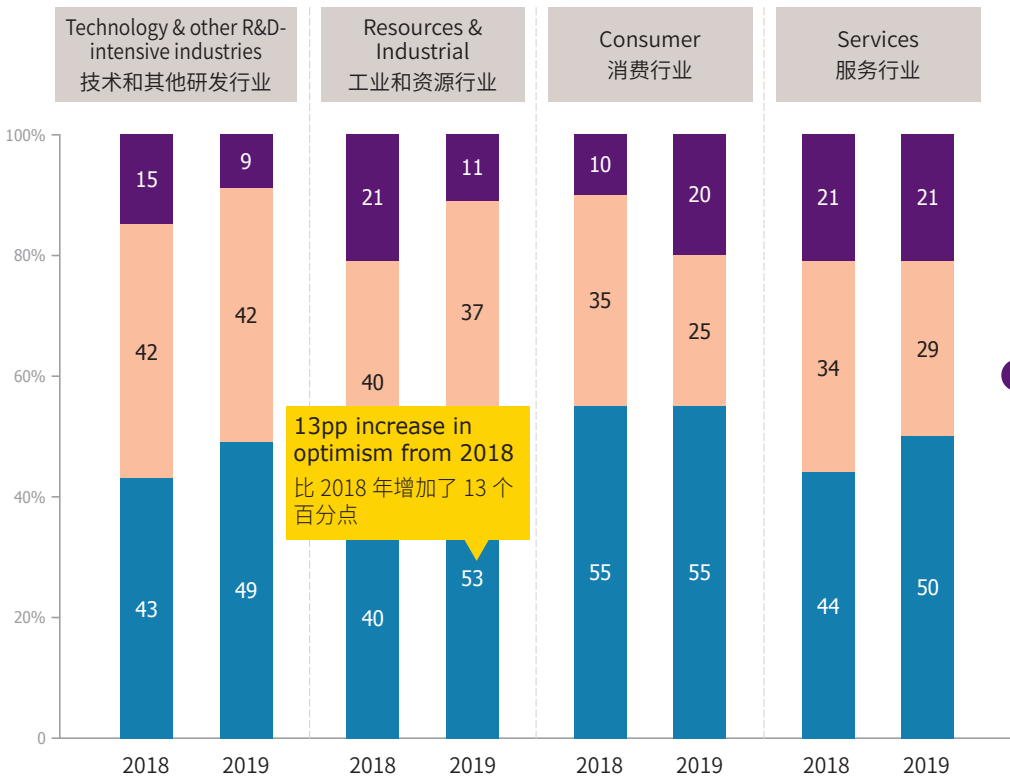
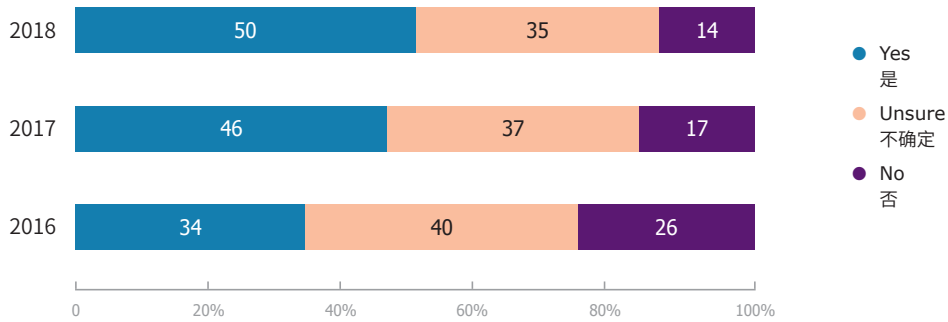
受访企业尤其支持加强“企业只需遵守已颁布的法律法规”以及“确保地方政府充分理解中央政府的政策、法律和法规”这两个途径。

Steady growth in optimism regarding China's commitment to open its market further to foreign investment

受访企业对中国政府将进一步开放市场抱有十足信心

Are you confident that the Chinese government is committed to further opening China's market to foreign investment in the coming three years?

您是否相信中国政府将在未来三年进一步向外资开放市场？



Confidence in China's commitment to further open its markets is at the highest level since members were first asked about it in late 2016, with 50% optimistic on the issue. In the R&I sector, 53% of companies have faith that the market for foreign investment will become more open in the coming three years, up from 40% in 2017.

自 2016 年商会第一次调查会员企业关于开放市场的态度以来，受访者对中国政府将进一步开放市场的信心达到了历史高点，其中 50% 受访企业相信中国政府在未来会进一步开放市场。53% 的工业和资源受访企业相信在未来的三年内中国市场将对外资更加开放，而 2017 年该数据仅为 40%。

"Yes, but [the effort of opening up has been] only to the extent it supports or doesn't undermine industrial policies."

—2019 BCS, PR Director in Other Services

“（相信中国政府正进一步开放市场）但现在来看开放市场的前提是支持或不损害行业政策”。

——【2019 年中国商务环境调查】，其他服务业，公共关系总监

"Although China restricts investment in certain sectors, it still seeks foreign expertise in other business segments. I feel the Chinese government is still actively seeking foreign investment to develop key industries."

—2019 BCS, Senior Manager in Healthcare Services

“尽管中国限制对某些行业的投资，但它仍在其他业务领域寻求外国专业知识。我觉得中国政府仍在积极地寻求外国投资来发展重点产业”。

——【2019 年中国商务环境调查】，医疗服务业，高管

"There have been too many unfulfilled promises about market access since the WTO accession."

—2019 BCS, PR Director in Machinery, Equipment, Systems and Controls

“入世之后，中国在市场准入方面的很多承诺都没有兑现”。

——【2019 年中国商务环境调查】，机械、设备、系统与控制业，高管

"A number of government commitments or promises have not been implemented recently. They stay at the central level or are ignored in local enforcement or practice."

—2019 BCS, Senior Manager in Education

“最近很多政府的承诺都没有完全兑现，并止步于中央层面，或在地方实施的过程中被忽视”。

——【2019 年中国商务环境调查】，教育行业，高管

"All new opening-up policies are being rolled out simultaneously with controlling policies, which effectively negate the open market."

—2019 BCS, PR Director in Healthcare Products

“新的开放政策的推出也同时伴随着管控政策的出台，这与开放市场背道而驰”。

——【2019 年中国商务环境调查】，医疗产品行业，公共关系高管

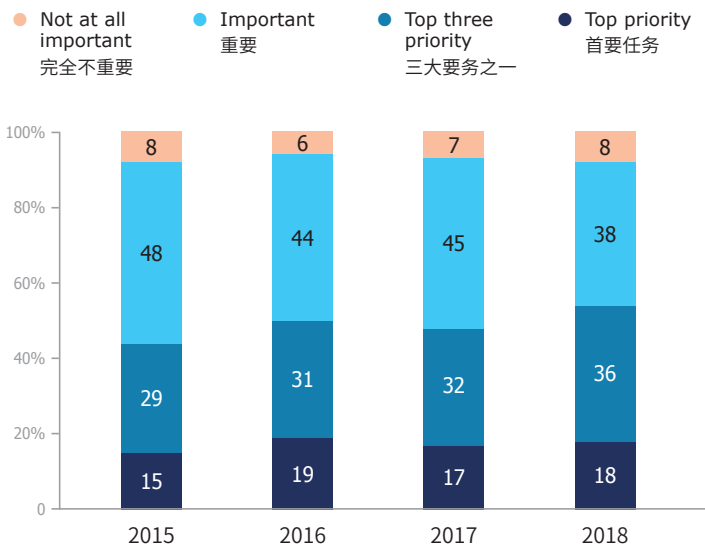
Innovation and IPR 创新和知识产权

Most companies prioritize innovation as key to future growth in China

大多数会员企业认为创新是中国未来增长的关键

How important is innovation to your company's future growth in China?

创新对贵公司未来在中国的发展有多重要？



More than 90% of respondents put substantial emphasis on innovation and over half view it as a top-three priority.

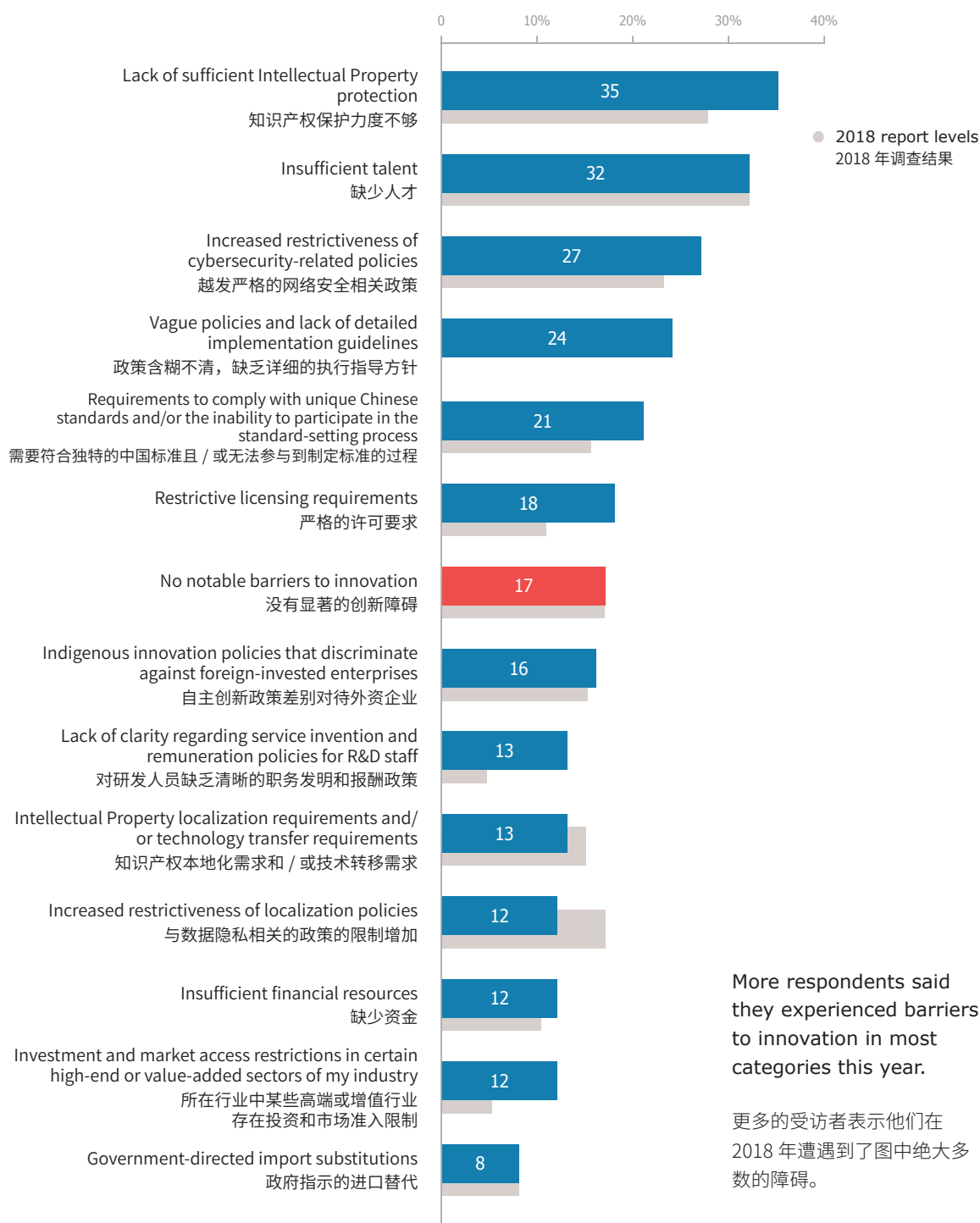
超过 90% 的受访企业视创新为关键，过半的受访企业认为创新是名列前三的重点。

Weak IP protection, insufficient talent and restrictive cybersecurity policies remain the top barriers to innovation

知识产权保护不足、人才短缺以及网络安全政策的限制性仍是阻碍创新的主要障碍

What barriers, if any, are preventing you from increasing innovation in China? (Select all that apply)

以下哪些障碍阻止了贵公司增加在华创新投入？（请选择所有适用选项）



Consumer sector views China as more advanced in digital technology adoption

消费行业认为中国在采用数字技术方面更领先

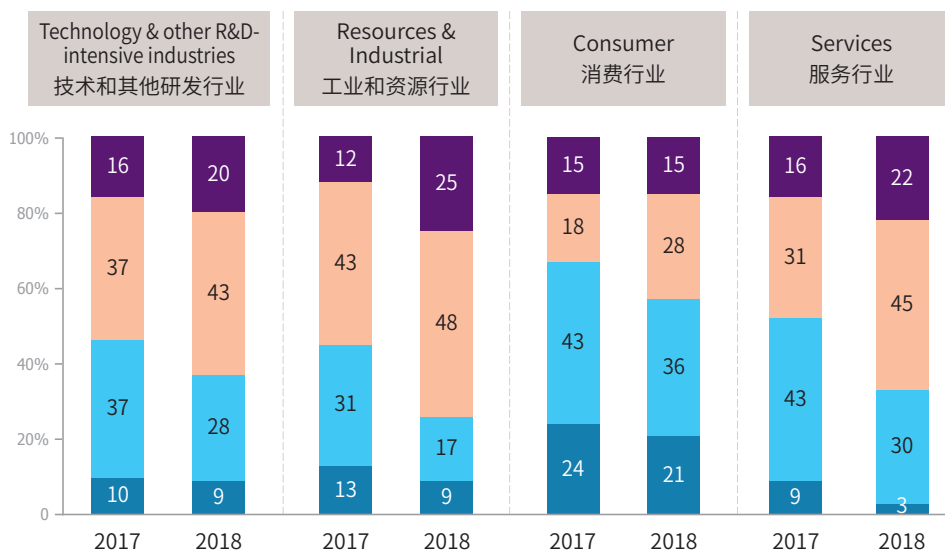
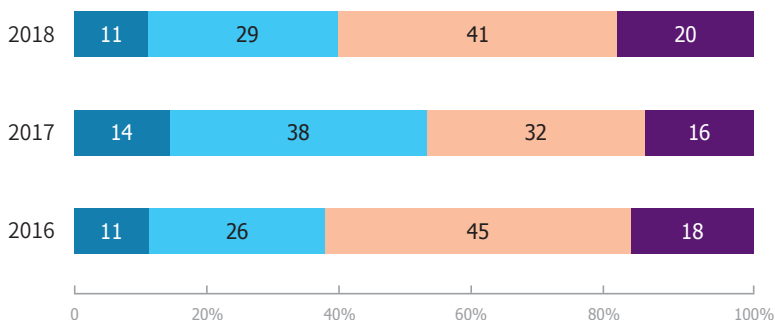
Forty percent of respondents said they have adopted more advanced digital technology in China than in other markets. However, this number fell sharply from 52% in 2017 and is now closer to 2016's 37%. Despite the sharp drop, several members emphasized in interviews that China is at the forefront of technology adoption, leading in artificial intelligence, 5G, autonomous driving and other areas.

40% 的受访者表示他们在中国采用了比其他市场更先进的数字技术。然而，这一数字从 2017 年的 52% 急剧下降，已接近 2016 年的 37%。尽管数量急剧下降，几家会员企业仍在访谈中强调，中国处于技术采纳的最前沿，尤其在人工智能、5G、自动驾驶和其他领域遥遥领先。

How does your company's adoption of digital technologies in China compare with your company's adoption of digital technologies in other markets globally?

贵公司在华采用数字技术与在全球其他市场采用数字技术相比如何？

- China is our leading-edge digital market
中国是我们最前沿数字市场
- China is more advanced than most markets
中国领先于大多数市场
- China is on par with other markets
中国和其他市场同等
- China is behind other markets
中国落后于其他市场

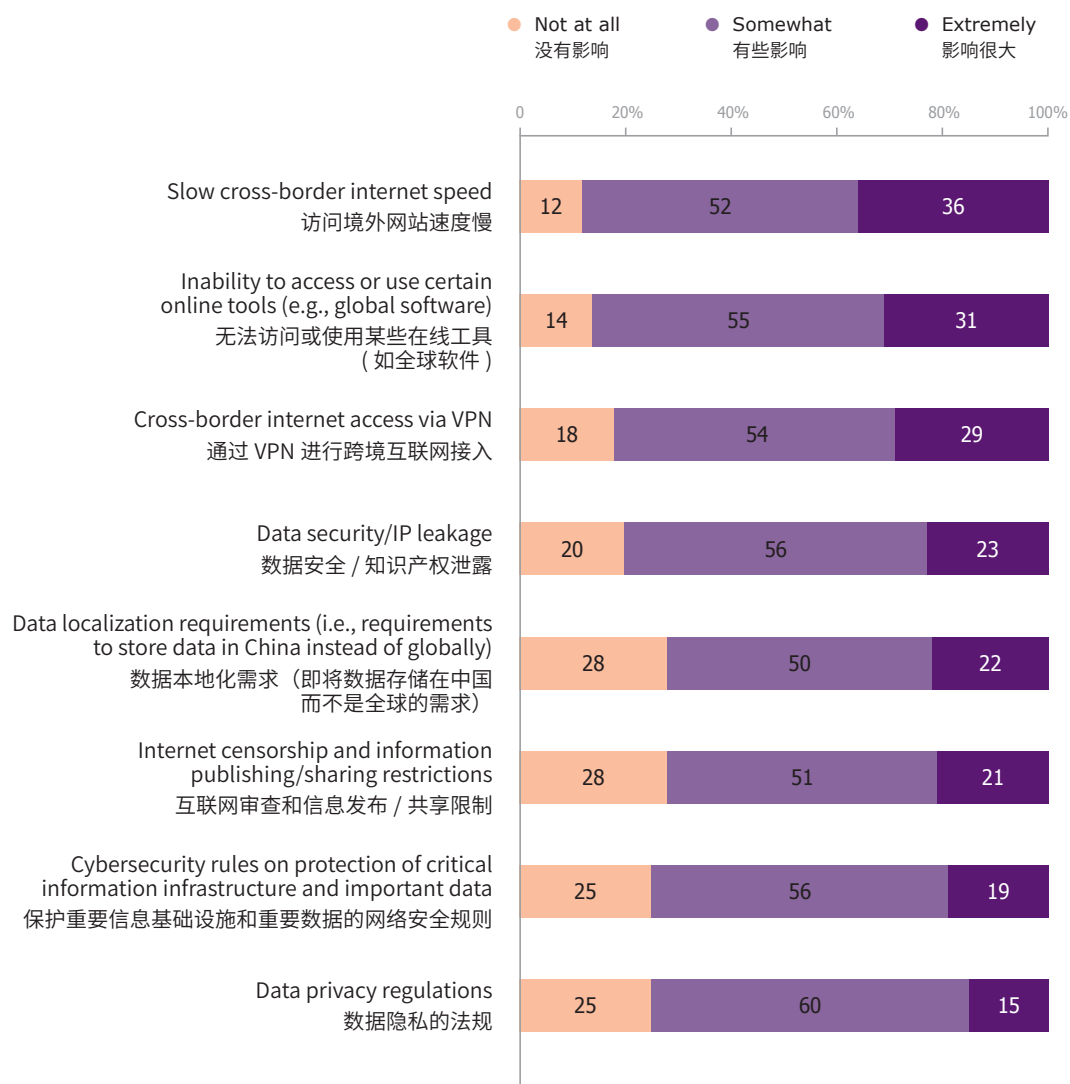


Reduced internet speed and access damage competitiveness and operations

网速慢和网络访问限制损害了竞争力和商业运营

To what degree do the following Information Technology (IT)-related issues negatively affect your company's competitiveness and operations in China?

以下的信息技术相关问题对贵公司在华竞争力和运营有多大不利影响？



Approximately 90% of respondents agree that slow cross-border internet speed and an inability to access certain online tools harm their competitiveness and operations in China. Having to obtain cross-border internet access via virtual private networks, data localization requirements, internet censorship and cybersecurity rules are also major barriers.

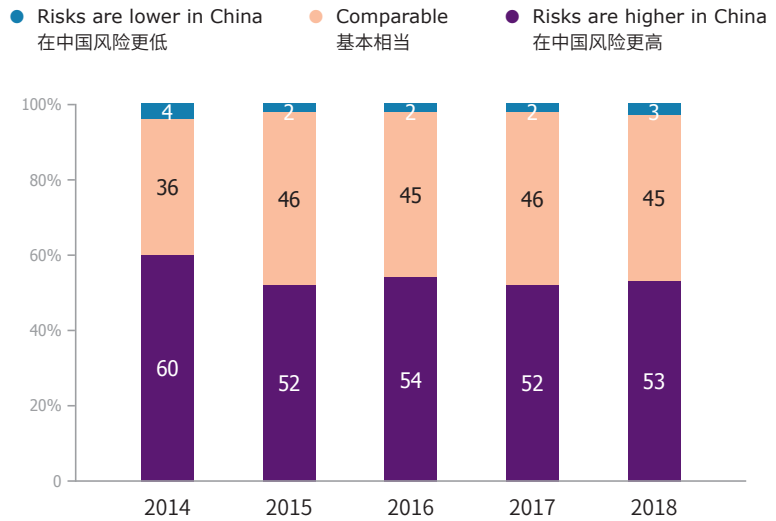
大约 90% 的受访企业认为，缓慢的跨境网速以及无法访问某些在线工具会损害他们在中国的竞争力和运营。通过虚拟专用网络（VPN）获得跨境互联网接入、数据本地化要求、互联网审查和网络安全条例也是在华外企所遭遇到的主要障碍。

China still poses higher IP leakage and data security risks than elsewhere

中国在知识产权泄露和数据安全方面的风险仍高于其他国家

In your experience, are the risks of IP leakage and IT and data security threats in China greater or smaller than the risks in other regions where your company operates?

根据您的经验，与其他地区运营相比，贵公司在华运营中所面临的知识产权泄露和信息技术或数据安全威胁是更大还是更小？



59% of members see improvements in IPR enforcement over recent years

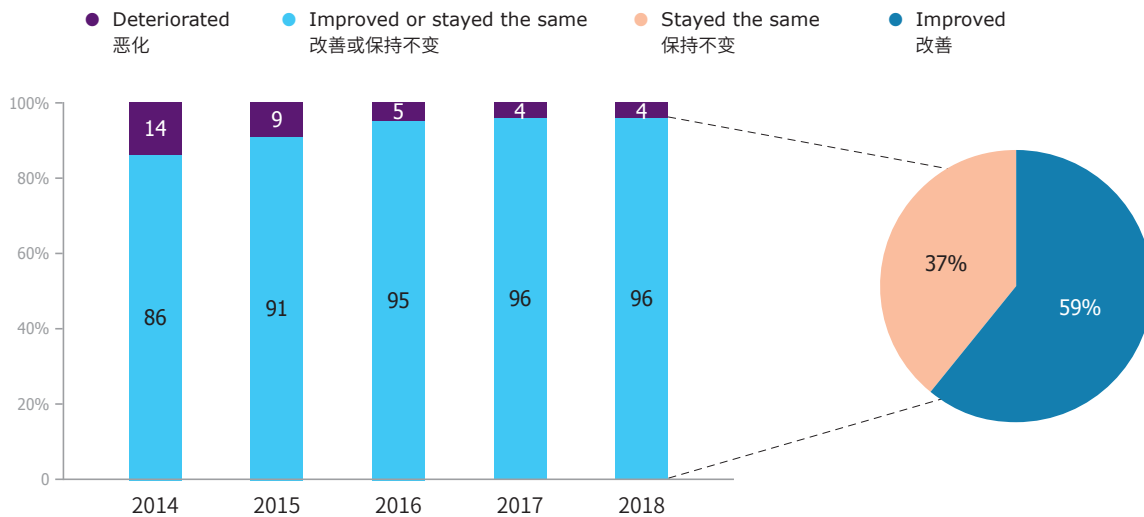
59% 的会员企业认为近年来知识产权执法有所改善

The majority of members believe China's IPR enforcement has continually improved or stayed the same over the past five years.

大多数会员企业认为，中国的知识产权执法在过去五年中不断改善或保持不变。

In the last five years, China's enforcement of Intellectual Property Rights has:

在过去的五年里，中国的知识产权法律法规在执行方面：



Improvements seen in trademark and brand protection, though IPR enforcement in other areas is seen to have declined

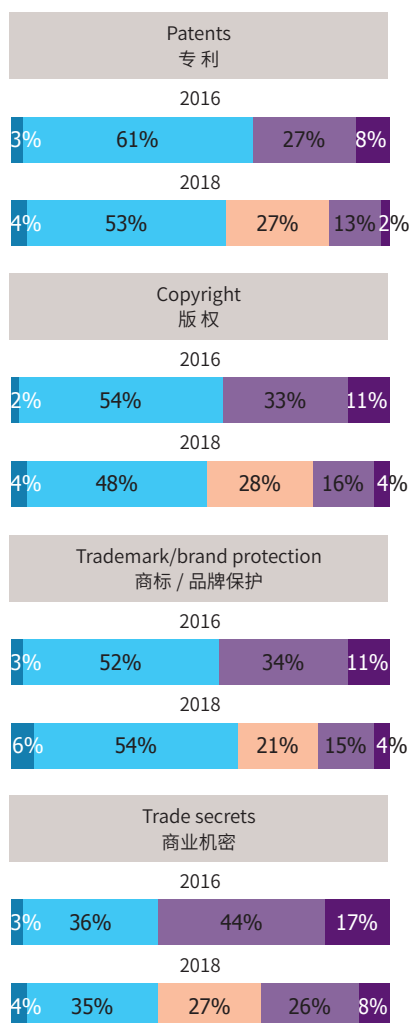
会员企业注意到知识产权在商标 / 品牌保护方面有所改善，但其他领域有所恶化

However, when looking more specifically at the key types of IPR issues, compared with 2016, the effectiveness of China's IPR enforcement in most areas is seen to have declined. Since a new option, "Don't know," was added to the survey, more respondents have chosen it rather than "Ineffective".

然而，与 2016 年相比，在更具体地研究知识产权问题的关键类型时，调查结果表明中国在大多数领域的知识产权执法效率有所下降。这是因为商会在调查中增加了一个新的选项“不知道”，更多的受访者选择了它而不是“无效”。

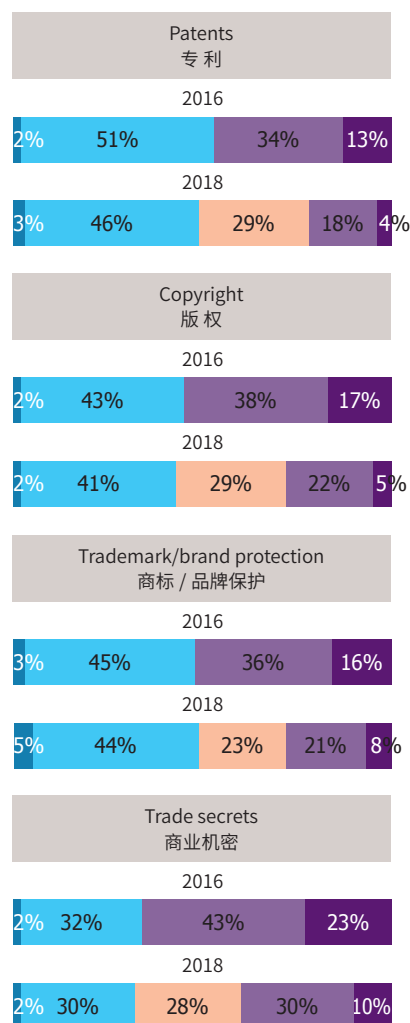
How would you rate the effectiveness of China's IPR laws and regulations as they are written across the following categories?

您如何评价下表中相关中国知识产权法律法规制定的有效性？



How would you rate the effectiveness of China's IPR laws and regulations as they are enforced across the following categories?

您如何评价下表中相关中国知识产权法律法规执行的有效性？



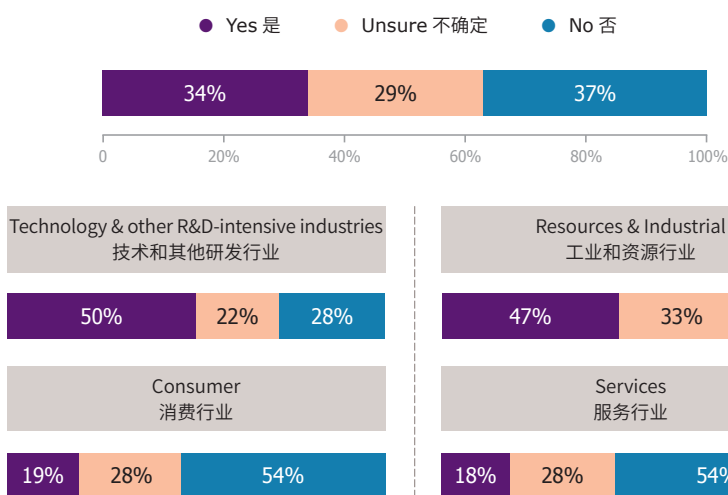
*Note: both questions on page 60 and 61 were not asked in 2017 Report
注：第 60 和 61 页的两个问题均无出现在 2017 年的调查报告中

One-third limit China investment due to IP protection concerns, rising to nearly half in the Technology and R&I sectors

对知识产权保护的担忧限制了三分之一的在华外商投资；而近一半的技术、工业和资源行业人士对这一点表示赞同

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

担忧知识产权保护不足是否限制了贵公司在中国的投资？



Companies in Technology & other R&D-intensive industries were the most likely to say inadequate IPR protection limits their investment in China. Consumer and Services companies were less concerned.

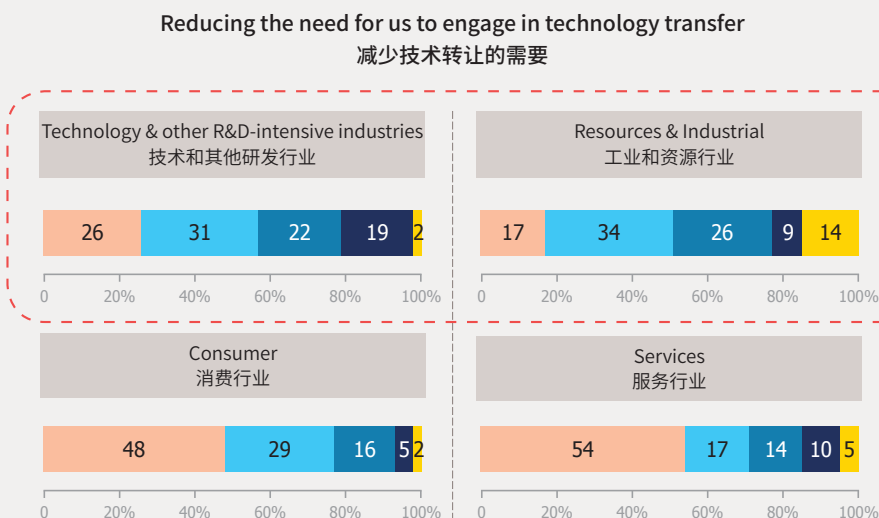
技术和其他研发型行业最倾向认为不完善的知识产权保护限制了他们在中国的投资。消费业和服务业则不那么担心。

Removal of technology transfer requirements and stronger IP protection would have the biggest impact on Technology and R&I sectors' investment decisions

取消技术转让要求和进一步完善知识产权保护将对技术、工业和资源行业的投资决策产生重大影响

How significant of an impact would the following changes to the policy environment have on increasing your company's investment levels in China?

以下政策环境变化对贵公司提升在华投资水平有多大影响？

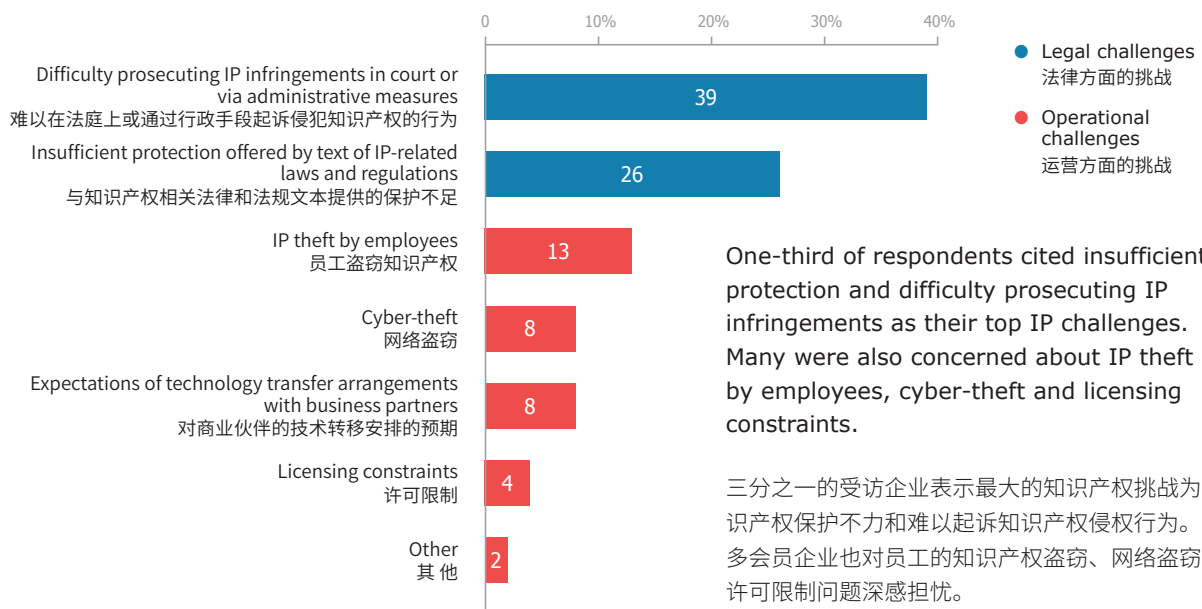


Insufficient protection and difficulty in prosecuting IP infringements are the top two IP challenges member companies face

知识产权保护不力和侵权诉讼难是会员企业面临的两大知识产权挑战

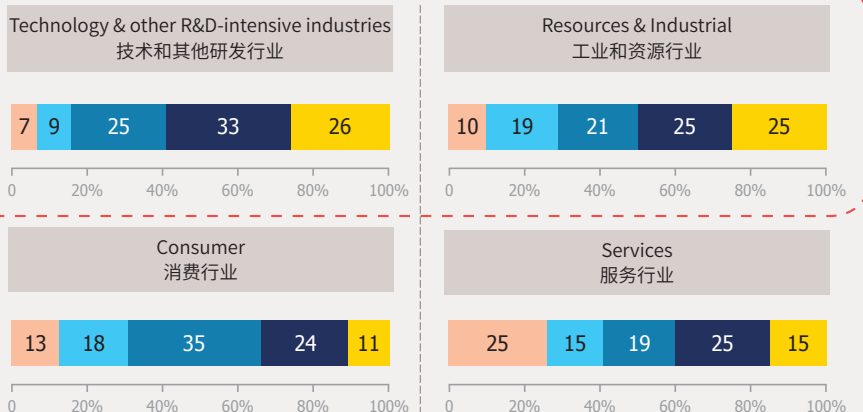
What is the most important IP challenge your company faces?

贵公司面临的最重大的知识产权挑战是什么？



- Not at all significant (完全没有影响)
- Not significant (影响不显著)
- Somewhat significant (影响比较显著)
- Very significant (影响显著)
- Extremely significant (影响极为显著)

Ensuring greater protection of intellectual property 加强对知识产权的保护



Technology and R&I sector companies would be more willing to increase investment in China if they had to transfer less technology and their IP was better protected.

如果技术、工业和资源行业能转让更少的技术并在知识产权方面得到更多的保障，他们会更加愿意在华投资。

Nearly half of respondents share the same amount of proprietary knowledge with China partners as elsewhere; R&I companies tend to share more than those in other industries

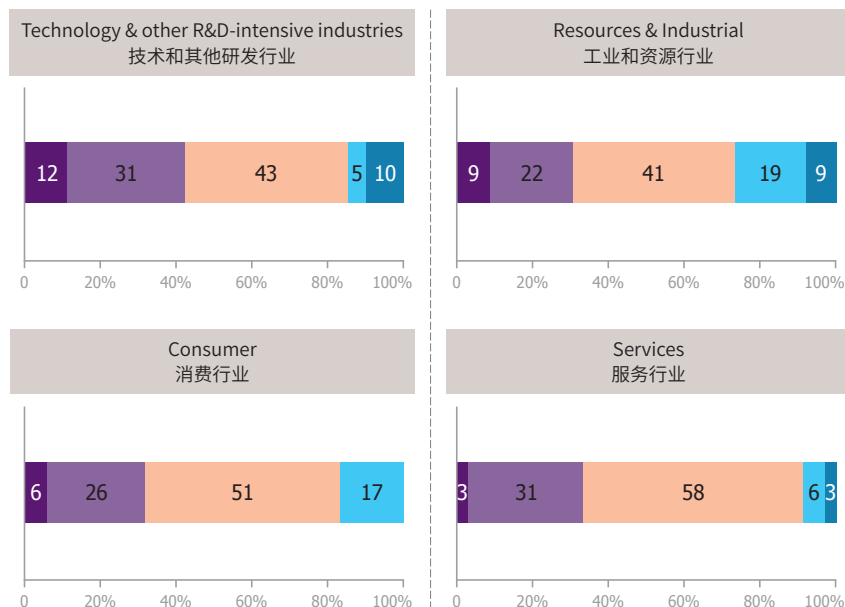
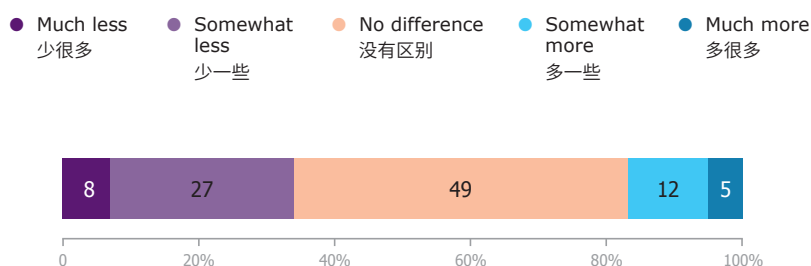
近一半的受访企业与中国合作伙伴分享和其他地区合作伙伴同等数量的专利知识；工业和资源行业分享的专利知识往往多于其他行业

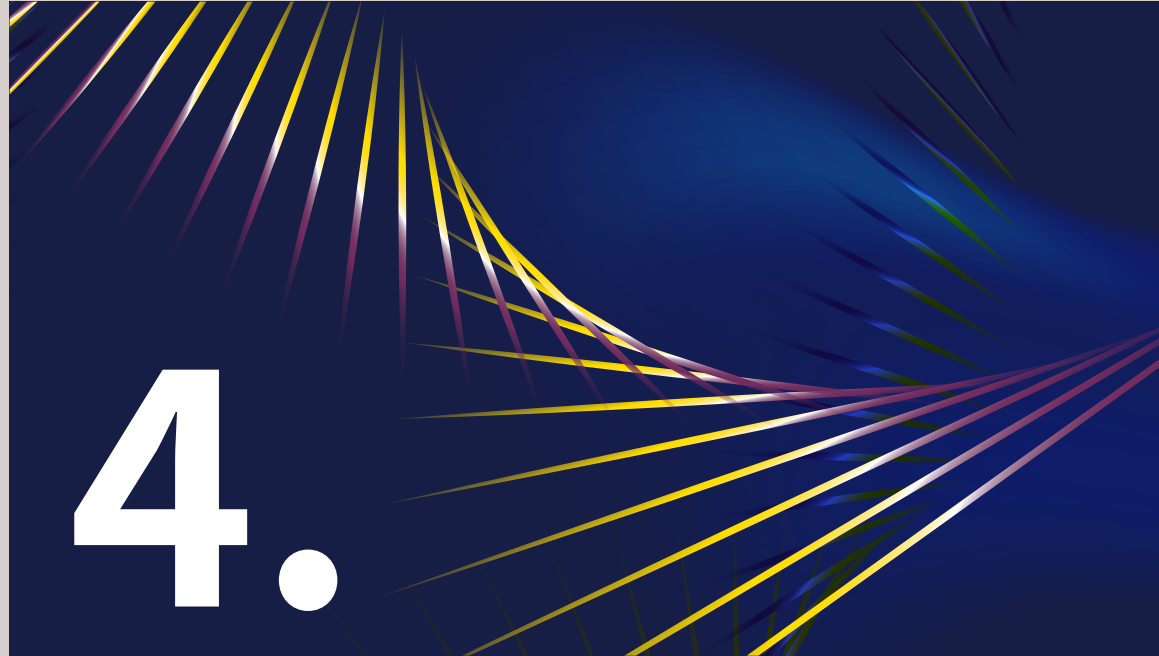
R&I members share the most proprietary knowledge and technology with their Chinese partners and clients. While some companies express concerns of forced technology transfer, this question does not distinguish between compulsory sharing and sharing done voluntarily as part of business negotiations.

来自工业和资源行业的会员与他们的中国合作伙伴和客户分享了最多的专利知识和技术。虽然一些会员企业表达了对强制技术转让的担忧，商会要在此申明的是，该问卷设计并没有对强制共享和作为商业谈判的一部分自愿分享作出明确区分。

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

贵司在中国与商业伙伴和客户分享的技术和专利知识的数量，与贵司总部所在国之外的其他海外司法管辖区相比如何？





Impact of Bilateral Relations and Tariffs
中美关系和关税的影响

With US-China economic relations facing perhaps their most challenging time in 40 years, 96% of members see a positive bilateral relationship as key to business growth. However, members are increasingly pessimistic about the direction of the relationship. Nearly three-fourths believe relations between China and the US will deteriorate or stay the same in 2019, although there was a spike in optimism after the meeting between Presidents Trump and Xi during the 2018 G20 Summit, which occurred in the middle of our survey period.

Amid an increasingly turbulent political climate, uncertainties in the US-China economic relationship and the imposition of bilateral tariffs have emerged as the main factors influencing investment decisions. About a third of respondents said that tariffs have caused manufacturing costs and sale prices to increase, while demand has decreased.

While a third of respondents said trade tensions were not influencing their business strategies, nearly a fourth are delaying China investments or moving supply chains out of the US. Although tariffs are being used as a bargaining tool in the trade negotiations, only 4% of members believe they are the right tool to help the business community. Instead, members hope the US government will advocate more strongly for a level playing field, pursue results-oriented dialogue with China and apply investment reciprocity.

在中美经贸关系可能面对 40 年建交以来最为严峻的时刻，96% 的会员企业认为积极的双边关系是企业发展的关键。然而，会员企业们对双边关系发展趋势趋于悲观。近四分之三的企业认为，中美关系将在 2019 年恶化或保持不变。尽管如此，特朗普总统和习近平主席在 G20 的会面使得当时在填写问卷的部分会员抱有乐观态度。

在日益不稳定的政治环境下，中美经贸关系的不确定性和双边关税的实施已成为影响投资决策的主要因素。约三分之一的受访者表示，关税导致制造成本和销售价格上涨，而需求却下降。

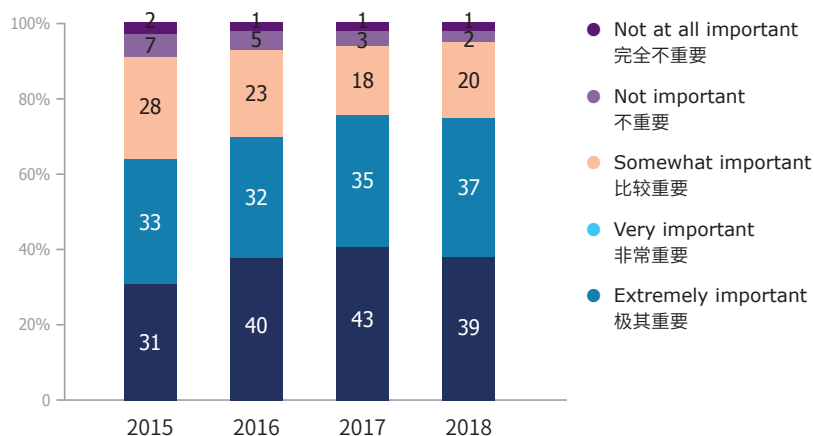
虽然三分之一的受访者表示贸易紧张局势并未影响他们在华的经营策略，但近四分之一的受访者认为应该延迟在华投资或将供应链从美国转移出去。虽然关税在经贸交涉中被用作谈判的工具，但只有 4% 的会员认为关税是帮助商界的正确手段。相反，会员企业希望美国政府能更加坚定地提倡公平竞争，与中国进行以结果为导向的对话，并实现投资对等。

Positive bilateral relations remain important for business growth in China

积极的双边关系对受访企业在华业务增长仍然十分重要

How important are positive bilateral relations between China and the US to your business growth in China?

良好的中美双边关系对贵公司的在华业务增长有多重要？



Ninety-six percent of members regard positive bilateral relations as important, a similar level to 2017.

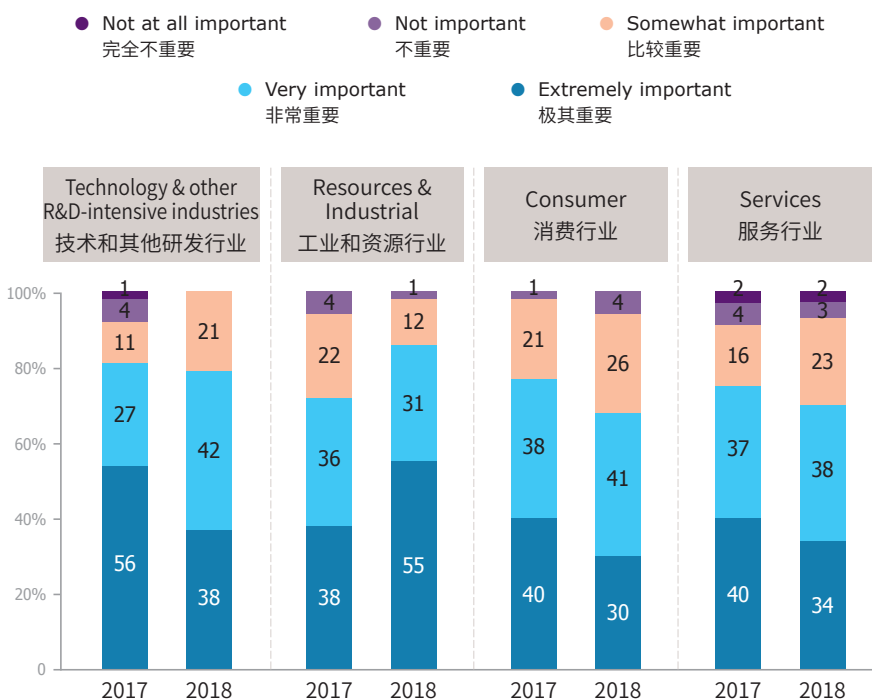
96% 的会员企业表示良好的双边关系非常重要，与 2017 年持平。

R&I companies put the most emphasis on a need for positive bilateral relations

工业和资源行业会员企业更为重视积极的双边关系

Compared with last year, the number of R&I companies who see positive bilateral relations as very or extremely important increased by 12pp. It is clear that this increase is partly due to the larger impact that bilateral tariffs are having on this industry. Perhaps surprisingly, the other three sectors saw slight declines in the importance of this issue.

与去年相比，视正面的双边关系极为重要或非常重要的工业和资源行业会员企业数量增加了 12 个百分点。很明显，部分原因是由于双边关税对该行业的影响更大。令人惊讶的是，其他三个行业对双边关系的关注程度略有下降。



Nearly three-fourths believe bilateral relations will deteriorate or stay the same in 2019

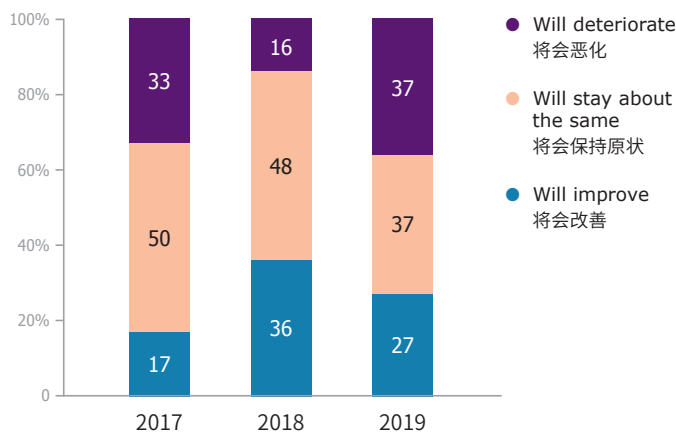
近四分之三的受访企业认为中美双边关系将在 2019 年恶化或者保持现状

Nearly three-fourths of respondents believe bilateral relations will deteriorate or stay the same in 2019. Only 27% expect relations to improve, a steep decline from 2018's 36% but still higher than in 2017. It is worth noting that there was a state visit between Trump and Xi while the 2018 survey was being conducted, which likely led to the increased optimism expressed by respondents at that time.

近四分之三的受访企业认为双边关系将在 2019 年恶化或保持现状。只有 27% 的企业认为关系会有所改善，这从 2018 年的 36% 急剧下降，但仍高于 2017 年。值得注意的是，特朗普总统访华正值 2018 年商务环境调查期间，这可能促成了当时更为高涨的乐观情绪。

What is your outlook on bilateral relations between China and the US for 2019?

您认为 2019 年中美双边关系的前景如何？



Bilateral uncertainties now a top factor influencing investment decisions

双边关系不确定性成为了影响投资决策的重要因素

If your planned increase in investment in 2019 is LOWER than it was in 2018, this is due to: (Please select only one)

如果贵公司 2019 年的投资增幅低于 2018 年，这是由于：请选择所有适用选项

	2018	2019
1	Rising costs, including labor costs in China 包括劳动力在内的各类成本有所上升 (25%)	Uncertainties in the US-China economic relationship and bilateral tariffs 中美经贸关系和双边关税的不确定性 (13%)
2	Concerns about an uncertain Chinese policy environment 对中国不确定的政策环境存有顾虑 (15%)	Expectation of slower growth in China 预计中国经济将放缓增长 (12%)
3	Expectation of slower growth in China 预计中国经济将放缓增长 (12%)	Concerns about an uncertain Chinese policy environment 对中国不确定的政策环境存有顾虑 (11%)

Uncertainties in US-China economic relations and bilateral tariffs, expected slower growth in China, and qualms about the Chinese policy environment are the top three factors influencing investment decisions.

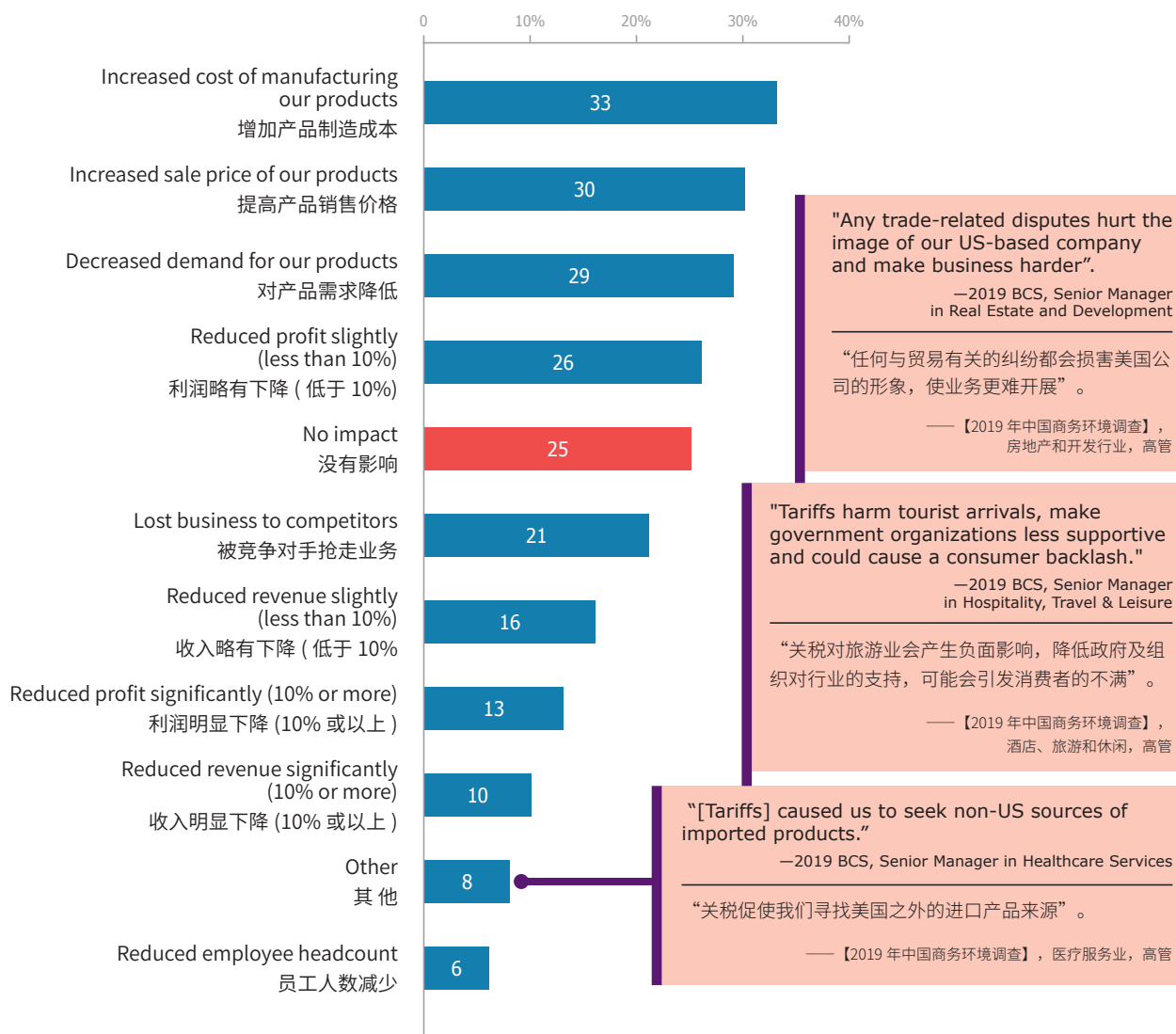
中美经贸关系和双边关税的不确定性、中国经济预期增长放缓以及对政策环境的疑虑是影响投资决策的三大因素。

Bilateral tariffs are increasing manufacturing costs and sale prices while decreasing demand

双边关税正在增加制造成本和销售价格，同时减少需求

How is the implementation of bilateral tariffs impacting your business operations in China? (Check all that apply)

双边贸易关税的实施对贵司在华运营有何影响?(选择所有适用选项)



Since we first surveyed members on the impact of tariffs in September 2018, increased manufacturing costs, sale prices, and decreasing demand have consistently been the top three concerns. Declines in profit and losing business to competitors are other major issues. The Technology and R&I sectors feel hardest hit by tariffs.

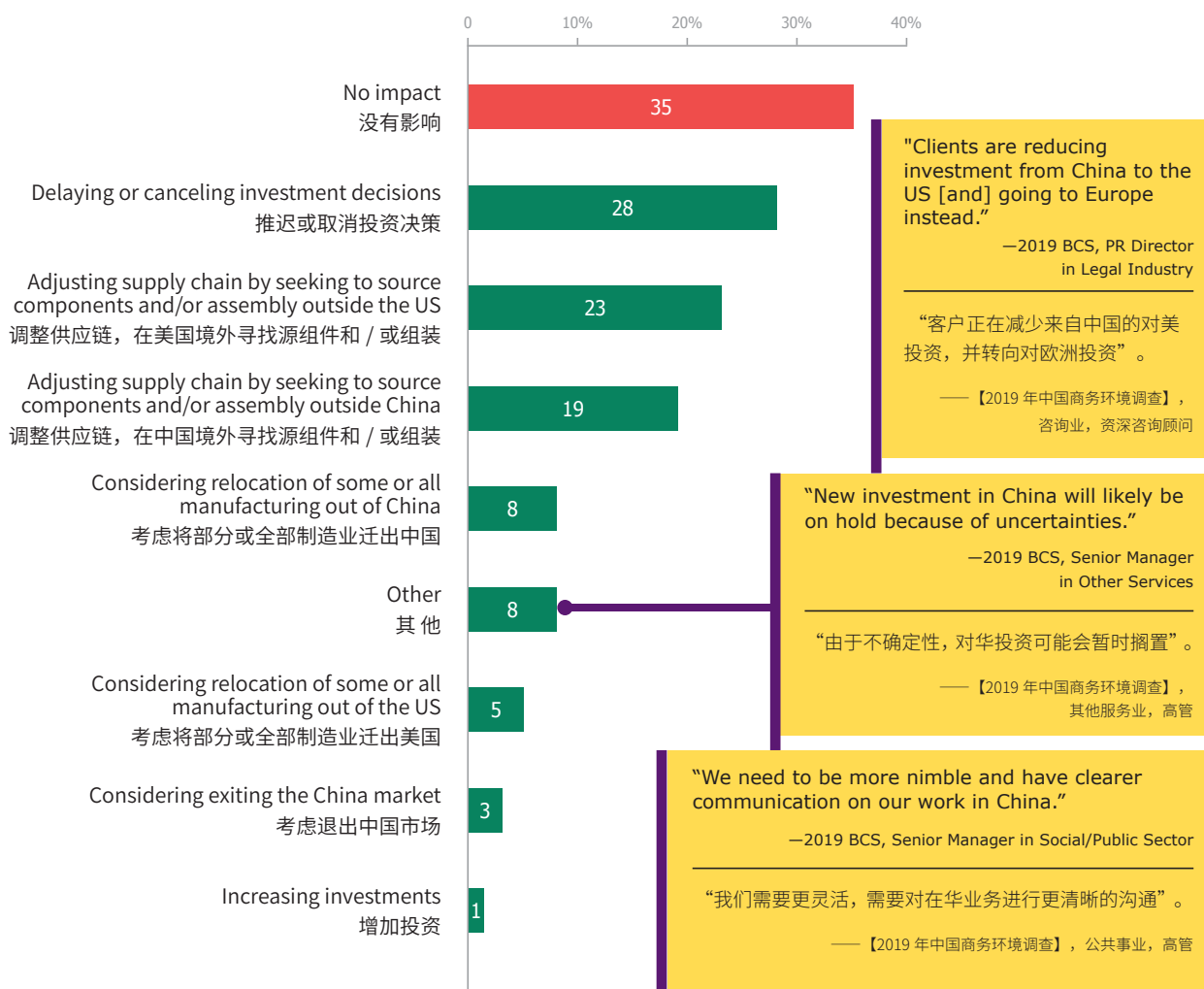
自从商会在 2018 年 9 月首次调查会员企业关于关税影响以来，制造成本和销售价格上涨以及需求下降一直是前三大问题。利润下降和因同行竞争而失去业务是其他主要问题。其中，工业和资源行业及技术行业受关税影响最大。

Although a third of respondents said trade tensions are not impacting their business strategies, nearly one-fourth are delaying China investments or moving supply chains out of the US

尽管三分之一的受访企业表示，贸易争端并未影响他们的商业战略，但近四分之一的受访者正在推迟在华投资，或将供应链调整到美国境外

How are tariffs and US-China trade tensions impacting your business strategy? (Check all that apply)

中美贸易争端及互相加征关税对贵司的商业战略有何影响?(选择所有适用选项)



Some 35% of members said tariffs and US-China tensions have no impact on their business strategy. However, nearly a fourth are delaying China investments or shifting supply chains out of the US. Nearly 20% are adjusting their supply chains by seeking components and/or assembly outside China.

约 35% 的会员企业表示关税和中美紧张局势对其经营策略没有影响。然而，近四分之一的会员企业正在推迟对中国的投资或将供应链转移出美国。近 20% 的企业正通过在中国境外寻找零部件和 / 或装配来调整供应链。

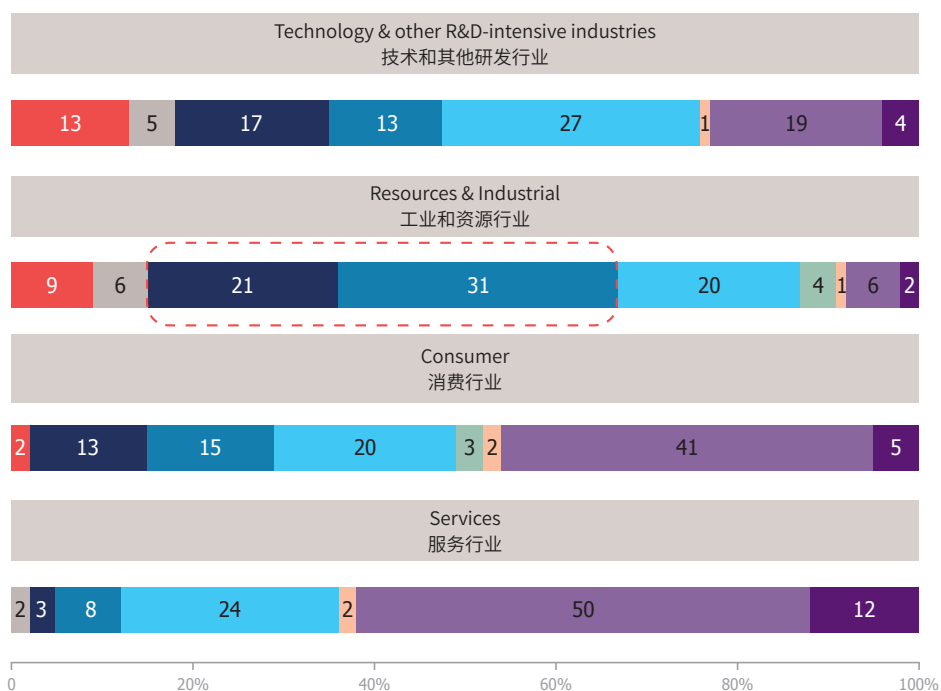
Tariffs are having the biggest impact on R&I sector business strategy

关税对工业和资源行业的商业战略有最大的影响

How are tariffs and US-China trade tensions impacting your business strategy? (Check all that apply)

中美贸易争端及互相加征关税对贵司的商业战略有何影响?(选择所有适用选项)

- Considering relocation of some or all manufacturing out of China
考虑将部分或全部制造业迁出中国
- Considering relocation of some or all manufacturing out of the US
考虑将部分或全部制造业迁出美国
- Adjusting supply chain by seeking to source components and/or assembly outside China
调整供应链, 在中国境外寻找源组件和 / 或组装
- Adjusting supply chain by seeking to source components and/or assembly outside the US
调整供应链, 在美国境外寻找源组件和 / 或组装
- Delaying or canceling investment decisions
推迟或取消投资决策
- Considering exiting the China market
考虑退出中国市场
- Increasing investments
增加投资
- No impact
没有影响
- Other
其他



Fifty-two percent of members from the R&I sector are adjusting supply chains by seeking components and/or assembly outside China and the US.

52% 来自工业和资源行业的会员企业正在调整供应链或在中美境外寻找源组件或组装。

Nearly half of member companies are experiencing an increase in non-tariff barriers, including more inspections, slower customs clearance and tighter bureaucratic oversight and regulatory scrutiny

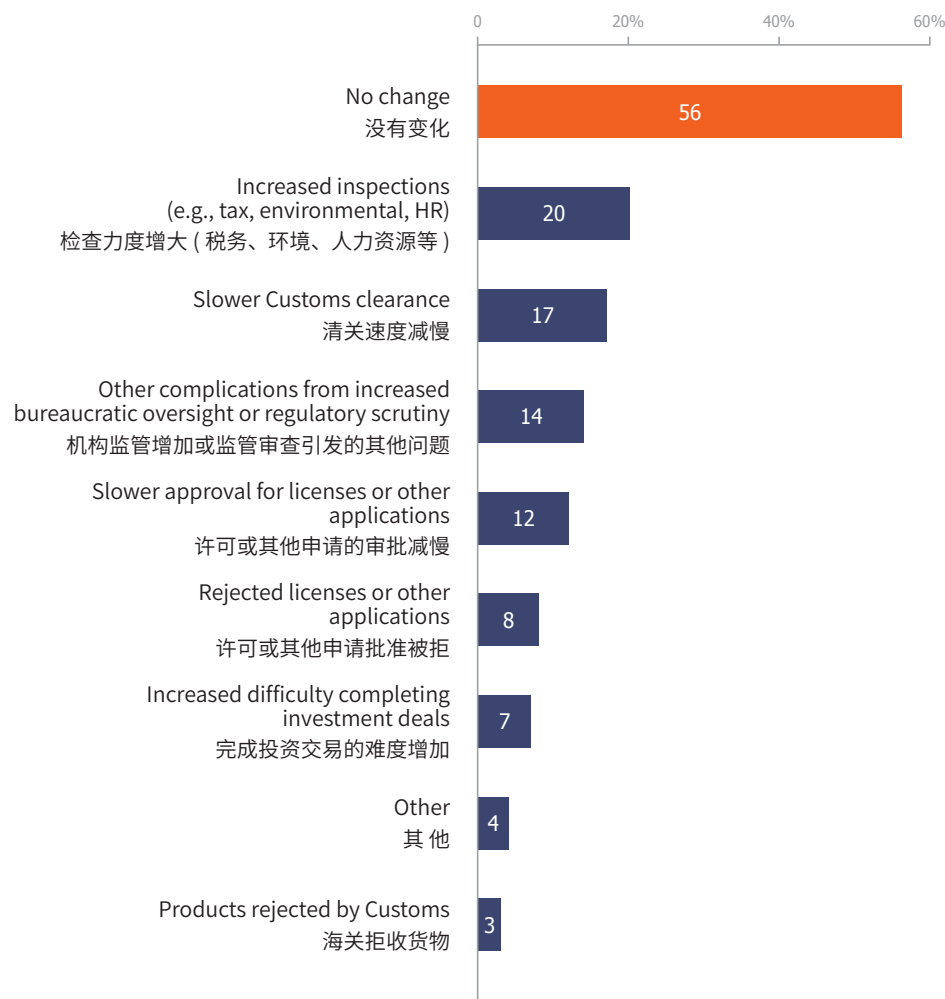
近一半的会员企业正在经历愈发高压的非关税壁垒，包括检查力度加大、清关速度放缓、政府监管和审查力度加大

There were similar reports of increased non-tariff barriers in our September 2018 survey on the impact of tariffs.

商会在 2018 年 9 月的关税影响调查报告指出了非关税壁垒的增强。

Have you experienced an increase in any of the following non-tariff barriers following the implementation of bilateral tariffs? (Check all that apply)

在实施双边关税后，您经历过下列哪些非关税壁垒的增加？(选择所有适用选项)



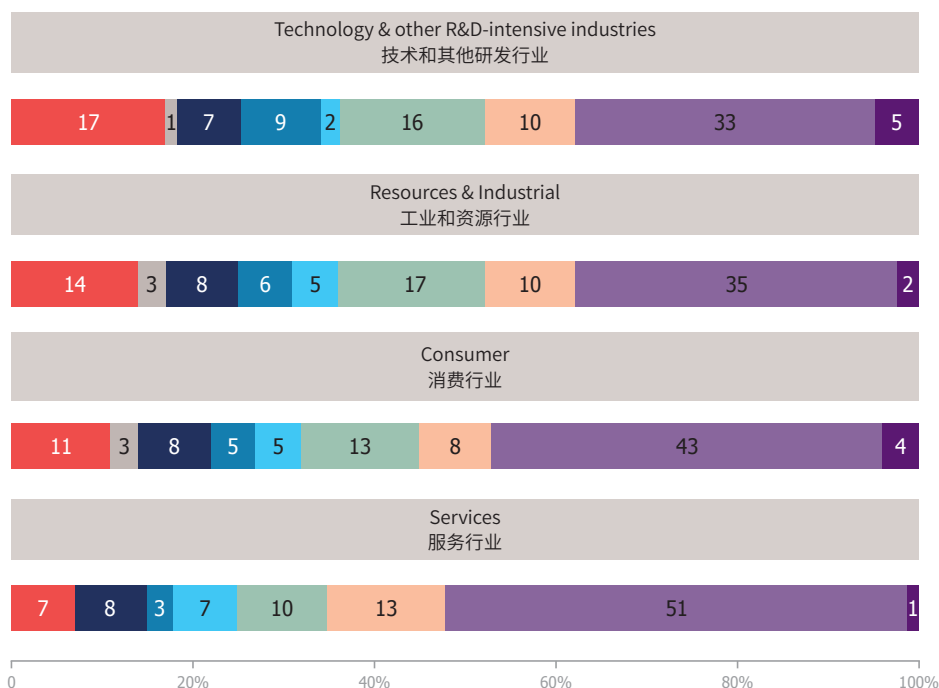
Technology sector most likely to report increased non-tariff barriers

技术和其他研发行业最有可能面临更高的非关税壁垒

Have you experienced an increase in any of the following non-tariff barriers following the implementation of bilateral tariffs? (Check all that apply)

在实施双边关税后，您经历过下列哪些非关税壁垒的增加？(选择所有适用选项)

- Slower Customs clearance
清关速度减慢
- Products rejected by Customs
海关拒收货物
- Slower approval for licenses or other applications
许可或其他申请的审批减慢
- Rejected licenses or other applications
许可或其他申请批准被拒
- Increased difficulty completing investment deals
完成投资交易的难度增加
- Increased inspections (e.g., tax, environmental, HR)
检查力度增多 (税务、环境、人力资源等)
- Other complications from increased bureaucratic oversight or regulatory scrutiny
机构监管增加或监管审查引发的其他问题
- No change
没有变化
- Other
其他



Seventeen percent of companies in Technology & other R&D-intensive industries reported slower customs clearance, and 16% reported increased inspections.

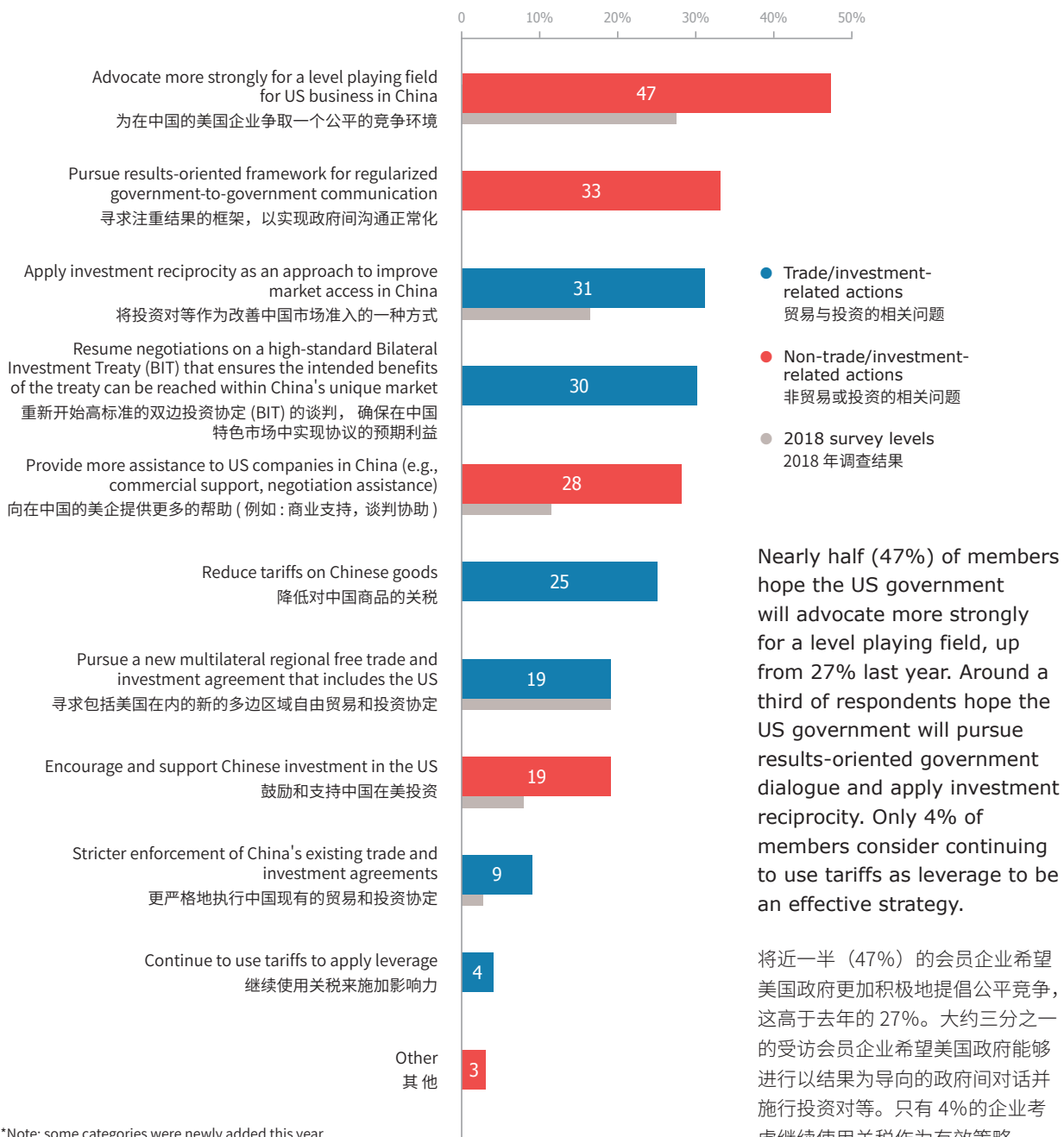
技术和其他研发行业中有 17% 的会员企业表示清关速度减慢，16% 的会员企业表示检查力度加大。

Members hope the US government will advocate more strongly for a level playing field, pursue results-oriented government dialogue and apply investment reciprocity

会员企业希望美国政府更加积极地倡导公平竞争，追求以结果为导向的政府对话，并实现投资对等

What top actions can the US government take to help foreign businesses in China? (Choose up to three)

美国政府能采取什么首要行动来帮助在华外国企业？（至多选择三项）



*Note: some categories were newly added this year
注：今年的调查问卷加入了部分新选项



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Helping business,
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100 YEARS



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