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 US-China commercial ties through our role as a not-for-profit service provider of high-quality business resources and support, policy advocacy and relationship-building opportunities.

Find us online at www.amcham-shanghai.org

About PwC

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Acknowledgements

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

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This report is based on our annual China Business Climate Survey, one of the longest running surveys of US business in China that began in 1999. The report reflects the opinions and insights of our member companies based on their experiences doing business in this important market. We are grateful to our survey partner, PwC, for their support, and to our many members who participated in this year’s survey and contributed their perspectives.

This year’s survey was conducted between June 16 and July 16, 2020, and included responses from 346 companies. Questions were designed to measure trends in company performance, investment, headcount, production and sourcing, domestic competition and the impact of COVID-19. We also delved into members’ reactions to the regulatory environment and whether they were planning production shifts.

As you interpret the survey’s results, we encourage you to keep in mind two features of its timing. First, it was circulated five months after the US and China signed the Phase One trade agreement, at a time when broader tensions between the two countries seemed to be accelerating. Second, it was circulated at a time when the coronavirus pandemic appeared to be under control in China but not yet in the United States.

We trust that this year’s report will, like its predecessors, provide valuable information to business leaders and policymakers as they make plans for the coming year during a time of heightened uncertainty.

Jeffrey Lehman
Chairman
Ker Gibbs
President
INTRODUCTION

The year began on an optimistic note with the US and China signing a Phase One trade agreement that included provisions intended to address longstanding American grievances around intellectual property protection and forced technology transfer, and a commitment by China to purchase an additional $200 billion worth of American goods and services over the next two years.

Less than a month later, COVID-19 upended all economic forecasts, impacting company performance across a multitude of sectors, in some cases severely. Fortunately, China’s recovery has been swift, and a third of our members are still projecting better revenues than in 2019. But now a wider chill in US-China relations obscures the outlook and threatens to overturn the goodwill and progress achieved by the Phase One agreement. These conflicting forces mean that the data in this year’s report is mixed.

Pessimism about the five-year business outlook was close to last year’s all-time high, and fewer companies are increasing investment compared to last year. Conversely, the number of companies delaying investment because of the tariffs and trade tensions fell compared to last year. Few companies are offshoring any part of their production, and even fewer are moving more than 20 percent of their production. Thirty-two percent of respondents said that a souring of the US-China relationship is impacting their ability to retain staff in China, yet 92 percent were committed to remaining in the country.

China’s relative importance in companies’ global investment plans fell across industries. Several factors illuminated by the survey may be contributing to that decline, including China’s strengthening environmental standards, uncertainty about bilateral relations, and supply chain concerns elevated by the pandemic.

Foreign companies have long called for a leveling of the playing field in China, and this year they report some continued progress. Fewer members reported difficulty in obtaining required licenses, and more than half now say that the regulatory environment is transparent, 9.5 percentage points more than last year. The number of companies reporting that they are hampered by inefficient government bureaucracy also fell. Nonetheless, the findings still show room for improvement.

A top concern continues to be a lack of IP protection and enforcement, as over half of respondents said it hinders their businesses. More than two-thirds of companies in the services sector believe government policy is biased towards local companies. Internet restrictions also continue to hinder operations for a majority of Chamber members. The Phase One trade agreement includes new commitments in the intellectual property domain, and one third of responding members hoped that China’s commitment to enforcing legal protection of intellectual property would benefit their businesses.
EXECUTIVE SUMMARY

- **Profits:** Despite the trade war, 78.2% of companies reported profits in 2019, marginally ahead of recent years. Companies in logistics, transportation, warehousing and distribution were all profitable, so too were those in healthcare and hospital services and hospitality and leisure. But nearly a quarter of businesses in banking, finance and insurance were loss-making.

- **Revenue growth estimates:** 32.5% of companies projected 2020 revenues greater than in 2019, an 18 percentage point drop from last year. Especially pessimistic was the hospitality and leisure industry, with some firms forecasting revenue falls steeper than 50%. Two-thirds of auto companies predicted lower revenue growth.

- **Five-year optimism:** 18.5% of companies held a pessimistic five-year business outlook, versus 21.1% in 2019, but the number is still historically high. Greater turnover and optimism are correlated: 71.2% of companies with global turnover over $5 billion were optimistic versus 54.3% of companies with global turnover of $101-500 million.

- **Demand:** 47.1% of companies expected domestic demand for their products to be lower than normal this year. 49.4% of companies said foreign demand for their products will be lower than normal.

- **Investment plans:** 28.6% of businesses planned on increasing investment in China, down from 47.2% in 2019. The logistics, transportation, warehousing and distribution industry had the greatest percentage of companies increasing investment (62.5%), followed by agriculture and food companies at 53.3%, albeit a 15.9 percentage point drop from 2019.

- **Investment strategy:** 78.6% of companies reported no change in their investment allocations, a 5.1 percentage point increase compared to 2019. The top destination for companies planning to move was Southeast Asia at 9.8%, down from 13.1%. The US was the fourth-choice location, with just 4.3% of respondents planning to move operations there.

- **Headcount:** 29.1% of respondents said they will cut headcount in China, a 9.8 percentage point increase versus 2019, yet 32.3% of companies planned on increasing headcount. In the automotive industry 43.4% of companies said they will cut staff, while 75% of hospitality and leisure companies were planning layoffs.

- **Regulatory environment:** Lack of IP protection and enforcement remained a top concern, with 53.6% of respondents saying it is a hindrance, down 2.8 percentage points from 2019. 40.6% of firms had difficulty obtaining required licenses, down from 56.7% last year.

- **COVID-19:** 78% of companies said their 2020 estimated revenues had been negatively impacted by COVID-19, and nearly a quarter said expected revenues had decreased by more than 20%.

- **Digital:** Since the start of COVID-19, 56.1% of companies had increased their investment in digital technologies. Nearly half of respondents were upgrading their technology to further enable virtual working.

- **Production shift:** Of over 200 respondents with manufacturing in China, 70.6% said they will not shift production out of China, 14% were moving some production to non-US locations, 7% were moving some production both domestically and partially outside of China, 4.7% were continuing to produce in China but in different/additional provinces, and only 3.7% were moving some production out of China to the US (and its territories).

- **Trade tensions:** 26.9% of respondents expected the US-China trade tensions to last indefinitely versus 16.9% a year ago, while 22.5% expected the tensions to last 3-5 years, versus 12.7% in 2019. A more optimistic 14.1% believed the tensions will last a year or less. What is likely underpinning this sense of negativity is concern about broader US-China relations.
2019 profits healthy

Despite the backdrop of the trade war and accompanying tariffs, 2019 proved a good year for companies, with 78.2% reporting profits, marginally ahead of results seen in recent years. On a sector basis, 82.6% of manufacturers were profitable, versus 86.2% in 2018, while 85.4% of retailers reported profits against only 69.7% in 2018. This 15.8 percentage point (pp**) bump may be due to a respondent base that included more larger-sized retailers than last year.

On an industry level, 100% of companies in logistics, transportation, warehousing and distribution were profitable, so too were respondents in healthcare and hospital services and hospitality and leisure. Only 3.8% of industrial manufacturers reported losses. In banking, finance and insurance, 23.5% of businesses were loss-making and the same number broke even.

2019 revenue growth slows

The number of companies enjoying revenue growth in 2019 declined to 62% from 71% a year earlier, while 21.6% of firms reported a decline in revenues, up 7.4% pp. Manufacturing fared worse than retail or services, with only 55.7% of manufacturers reporting revenue increases in 2019 compared to 73.6% in 2018.

The most insulated industry in 2019 was logistics, transportation, warehousing and distribution, where no companies reported negative revenue growth. Only 9.5% of pharmaceuticals, medical devices and life sciences sector companies had lower revenues than in 2018. Harder hit was real estate, engineering and construction services, where 37.5% of companies reported lower revenues in 2019 than in 2018.

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

**Percentage point shall be abbreviated to pp.
A greater percentage of companies (49.6%) enjoyed improved operating margins in 2019 versus 2018 (46.2%), but the number of companies with substantially improved margins fell to 12.1% from 19.3%, a 7.2 pp drop. The operating margin spread between a company’s China operations versus global operations tightened in the services sector, with only 17.3% of companies reporting higher margins in China in 2019 versus 26.8% in 2018. Conversely, 34.1% of retailers reported higher margins in China than elsewhere, up from 30.4% in 2018.

**Fig.3: China revenue growth rate versus global growth rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Slightly higher (1-10%)</th>
<th>Significantly higher (11% or more)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>30%</td>
<td>47%</td>
</tr>
<tr>
<td>2016</td>
<td>50%</td>
<td>30%</td>
</tr>
<tr>
<td>2017</td>
<td>30%</td>
<td>57%</td>
</tr>
<tr>
<td>2018</td>
<td>25%</td>
<td>49%</td>
</tr>
<tr>
<td>2019</td>
<td>30%</td>
<td>48%</td>
</tr>
</tbody>
</table>

**BANKING, INSURANCE AND FINANCE**

Recent reforms that now permit majority foreign ownership stakes in the securities business as well as in insurance and asset management have aroused more interest in China’s financial markets. Yet for companies already in China, profits are not easily earned. Exactly 23.5% of companies were loss-making in 2019 (versus 19.1% in 2018), while the same percentage described themselves as breaking even. Asset managers, many new to the market, will remain lossmaking as they explore market opportunities, but they are willing to bear the costs.

Despite COVID-19, the wholesale businesses of most foreign commercial banks should be in sound condition in 2020 if both global trade and the domestic China economy continue to improve. Among the larger clearing banks, there will be continued attention to how changes in the global AML/sanctions regime may impact FX clearing access. But foreign banks with a retail branch footprint could see profits squeezed if interest margins tighten and competition from large Chinese online deposit takers grows. COVID-19 may accelerate any ambitions foreign banks have to move toward more of an online model in China, albeit while retaining flagship brick-and-mortar branches.

For many insurance companies their choice of business lines can influence profit levels. Niche sectors like clinical trial and directors and officers insurance are good margin generators, but in the more crowded sectors such as fire/property and auto insurance, margins are thinner or non-existent. Cross-border opportunities, such as insuring the outbound business of large SOEs, remain healthy as local competitors still lack an overseas presence. It is time-consuming and costly to obtain branch licenses, as insurance is regulated on a provincial basis. Without the ability to amortize expenses across an extensive branch network, profits will be limited by a lack of scale.

Favoritism toward local companies was high in the banking, insurance and finance sector (82.4%) compared to other industries, with foreign companies hampered by a stricter adherence to regulations versus their less rule-bound domestic competitors. Indeed, the complications of legal compliance were a significant barrier (41.2%) to expanding outside Shanghai. Yet sector companies are committed to the market and since the outbreak of COVID-19, 76.5% have increased their investment in digital technologies, a necessity in the world’s most sophisticated online payments market.
BUSINESS FORECAST & STRATEGY

The impact of COVID-19 on companies early in the year was swift, and AmCham Shanghai surveys taken during the worst days of the pandemic in China suggested that revenue shortfalls in 2020 would be profound. Our results affirmed the early pessimism, with only 32.5% of companies projecting greater revenues than in 2019, an 18 pp drop from last year. Recent anecdotal evidence supports a more optimistic thesis; indeed, across all three sectors — manufacturing, retail and services — second-half revenues were expected to be better than first-half revenues, but industry differences are unsurprisingly stark.

Especially bleak is the forecast for the hospitality and leisure industry, where 50% of respondents projected 2020 revenues to fall 50% from last year. Meanwhile, only 12.5% of companies in real estate, engineering and construction services expected greater revenue than last year. In automotive, an industry already afflicted by a demand downturn following the withdrawal of subsidies, 65.2% of companies predicted lower revenues than in 2019, although sales began to improve in the second quarter. Also, 60% percent of agriculture and food firms, perhaps aided by food delivery demand during COVID and after, expected greater revenues in 2020. More positively, 52.2% of automotive companies said they still enjoyed higher operating margins than elsewhere globally.

"Following an exceptionally weak Q1 due to COVID-19, we saw a strong rebound in Q2 China auto demand to near previous-year volumes, and current forecast volumes in Q3 could even exceed 2019. We could not have imagined this six months ago … we are urgently ramping up our resources and supply chain to meet the unexpected demand surge.”

An auto parts supplier CEO

Five-year business outlook

This year, 18.5% of companies held a pessimistic five-year business outlook versus 21.1% in 2019. The slight improvement may be attributable to the Phase One trade deal, but with the broader trade war unresolved and with US-China relations at historical lows, the high level of pessimism is unsurprising. Until 2019, pessimism had hovered at around 7% for several years. There is, however, a strong correlation between a company’s global turnover and its sanguinity: 71.2% of companies with global turnover greater than $5 billion described themselves as optimistic, versus 55.4% of companies with global turnover of $101-500 million.
“In China, for China” continues

Over half of members (57.5%) operate with an “in China, for China” strategy, and more service providers (52.9%) are using this strategy than last year, up 6.8 pp.Nearly all (88.5%) of chemical companies described themselves as “in China for China,” but technology hardware, software and services companies that described themselves as such dropped from 55% in 2019 to just 25% this year. Fear of local competition or reputational damage due to pressure to decouple certain technologies could have influenced this outcome. At the sector level, the percentage of retail companies producing goods or services in China for the US dropped by 6.3 pp, a change probably attributable to efforts to circumvent tariffs or find lower-cost production sources.

Investment in China falls

China’s importance in companies’ global investment plans fell across industries and was led by retailers, with a 15.1% increase this year in the number of companies naming China as a second or third priority (41.5%) versus their top priority (19.5%). Within the retail and consumer industry, however, investment differed markedly across categories. In manufacturing, the greatest percentage of companies (40.8%) said China is one of many priorities. In a year of sluggish sales, automotive industry companies that ranked China as their top priority dropped 11.2 pp, down to 17.4% of companies.

Many companies unsurprisingly responded to China’s early-year, COVID-caused contraction by cutting or delaying investment. The percentage of firms increasing investments dropped by 18.6 pp to 28.6%, while companies recording no change in investment plans rose by 0.8 pp to 44.7%. More than a quarter (26.6%) of companies planned to decrease investment, even though the Chinese government is now working to create better borrowing conditions for both domestic and international companies.

The logistics, transportation, warehousing and distribution industry has the most companies increasing investment in China in 2020 (62.5%), all of which are doing so by 1-15%. The agriculture and food industry has the second highest percentage of companies expecting to increase investment in China at 53.3%, but this represents a 15.9 pp drop from 2019. In education and training, an industry hit hard by the closure of language schools, 22.2% of companies plan to decrease investment, a stark change from 2019, when none had such plans. Tighter restrictions on foreign businesses in China’s education sector are likely also shaping investment decisions.

All of our projects have continued, albeit some only via remote working, and we have seen no reduction in workload or new projects starting. But competitors that were once focused on some key sectors, especially aerospace and automotive, are now bidding for work in any sector. That’s hitting fee and profit levels across the industry.”

Country head of a global construction consultancy
Fig.8: Percentage of companies planning to decrease investment, by industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>1-15% decrease</th>
<th>16-50% decrease</th>
<th>&gt;50% decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>17.4%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>11.5%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Non-consumer electronics</td>
<td>10.5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>19%</td>
<td>4.8%</td>
<td>5%</td>
</tr>
</tbody>
</table>

As businesses bear the brunt of trade tensions and the economic blow of COVID-19, fewer plan to increase their investments in China. Well over half of companies (71.3%) said they are either decreasing or not changing their investment plans, an 18.7 pp increase from 2019. Among companies that planned to increase investment, the top reason cited was again the growth potential of the China market, albeit at a 12.5 pp dip to 27.5%. As in 2019, the second and third most popular reasons were efficient and cost-effective supply chains (8.1%) and a skilled talent pool (6.6%).

2020 has been a challenging year but not without new opportunities. We navigated through the tough timing of COVID-19 during Chinese New Year when business is generally slow. With China’s early and continued control of the COVID-19 situation, it has given the economy and our business the opportunity to begin recovery earlier. Certain lines of business have faced difficulty, such as individual and group travel, but other lines have benefitted such as directors and officers insurance. Because of these dynamics, we had strong top and bottom line growth for H1 2020. We are optimistic about H2 2020, assuming external/market conditions remain unchanged.”

Insurance company CEO
Companies prioritize Chinese consumers

At a functional level, companies continue to prioritize investment in China’s consumer base. Across industries, sales, marketing and development was the number one investment priority (33.8%), followed by research and development (25.7%).

For retailers, sales and marketing investment still comprises just over half of spending (56.1%), but they are investing more in their distribution channels, up 24.3 pp to 36.6%, as well as in e-commerce and digital, in which 48.8% of the retail and consumer sector said they were increasing investment, an unsurprising shift as consumers shopped online more amid coronavirus. Conversely, e-commerce and digital investment fell 13 pp among service providers, down to 11.5%, perhaps because of heavy investment made in recent years.

US trumped by other destinations

Despite the Trump administration’s push for US companies to reshore their operations, more than three-quarters of respondents (78.6%) reported no change in their investment strategy, a 5.1 pp increase compared to 2019. For the second year, the top destination for companies planning to redirect investment was Southeast Asia, this year at 9.8%. The US was the fourth-choice location, with just 4.3% of respondents planning to redirect some investments there.

Some industries, however, are redirecting planned investments outside of China, including industrial manufacturing companies (49.4%), followed by non-consumer electronics firms (42.1%). In both industries, the top choice locations for redirected investment were Southeast Asia and Mexico.

Fig.11: Top three redirected investment destinations

<table>
<thead>
<tr>
<th>Location</th>
<th>2020 (%)</th>
<th>2019 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southeast Asia</td>
<td>9.8</td>
<td>13.1</td>
</tr>
<tr>
<td>Mexico</td>
<td>6.1</td>
<td>4.9</td>
</tr>
<tr>
<td>India</td>
<td>4.6</td>
<td>7.6</td>
</tr>
</tbody>
</table>

Fig.12: Where industries are redirecting investment

<table>
<thead>
<tr>
<th>Industry</th>
<th>Southeast Asia</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail and consumer (19.0%)</td>
<td></td>
<td>Non-consumer electronics (15.8%)</td>
</tr>
<tr>
<td>Non-consumer electronics (15.8%)</td>
<td></td>
<td>Technology hardware, software and services (16.7%)</td>
</tr>
<tr>
<td>Industrial manufacturing (16.5%)</td>
<td></td>
<td>Industrial manufacturing (16.5%)</td>
</tr>
<tr>
<td>Management consulting (13.3%)</td>
<td></td>
<td>Automotive (4.3%)</td>
</tr>
</tbody>
</table>
China: A growing source of profits for headquarters

While some companies are shifting or decreasing their China investments, the country is becoming a more important source of profit for companies. Those reporting China as a significant source of profits for their US headquarters rose by 9.4 pp to 32.1%. The retail and consumer industry more than doubled, up to 61.9% from 27.3% in 2019. (However, this may be due to more companies with larger turnover answering the 2020 survey.) Industrial manufacturing also grew, up 23.9 pp to 41.8%.

“...We saw a nice recovery in Q2 with orders from end users, though off the plan slightly, still a nice surprise. We expect a steady upward second half to finish off the year.”

Industrial manufacturing CEO

A tale of two headcounts

As companies look to cut costs amid a global economic downturn, over a quarter (29.1%) plan to decrease their headcount in China, a 9.8 pp increase compared to 2019. However, a greater percentage of companies do not plan to change their China headcount (38.7%), while 32.3% plan to increase headcount.

At the industry level, the hard-hit hospitality industry led in headcount decreases, with 75% of companies planning layoffs. In the automotive industry 43.4% of respondents said they would cut staff in 2020.

Fig.13: Headcount change

R&D constraints fall

As in 2019, agriculture and food companies were the top R&D investors, with 66.8% of companies planning to increase investment, followed by technology hardware, software and services companies and industrial manufacturing firms, both at 58.3% of respondents.

Companies whose R&D investment was inhibited by inadequate IP protection fell for the fourth year, down 4.4 pp, with 33.2% of companies agreeing or strongly agreeing that the lack of IP protection limited their investments. Despite the improvements, 40.3% of manufacturers said the issue inhibited their investments. Among a small sampling of aerospace and aviation companies, 100% inevitably said that a lack of IP protection inhibited R&D investment, and 80% of healthcare and hospital services said the same.

Fig.14: Companies whose innovation and R&D investment in China is limited by inadequate IP protection
RETAIL AND CONSUMER INDUSTRY

With a growing middle class and a burgeoning e-commerce market, China remains a growth environment for retail and consumer companies. Despite a market slowdown during the first quarter, nearly half of retail and consumer companies are still projecting revenue growth over 2019 levels (47.6%); another 14.3% estimated that their 2020 revenues would be the same as last year.

With domestic demand rising once again, anecdotal evidence from some retailers and suppliers noted that beginning in June, domestic sales hit 2019 levels, and have remained steady since with a positive growth trajectory. More consumers are choosing higher quality and health-conscious products, putting an emphasis in the industry on quality supplies and consumer trust.

Investment in China remains a high priority for retailers — despite an 11.2 pp drop from last year, 52.4% of companies still plan to increase investment this year compared to last, putting money into digital marketing and virtual working technology, as well distribution channels and logistics and transportation networks. More than a third (38.1%) are increasing R&D investment, seen as a key way to keep up with increased domestic competition; 66.7% of retailers see increased domestic competition as a top challenge in the next three to five years, a 16.7 pp spike from last year.

The percentage of retailers concerned about US-China tensions also spiked this year, up 21 pp to 61.9%. While in the immediate future the tensions do not change one clothing retailer’s plans, the unpredictability of the bilateral relationship leaves open the possibility that it could impact longer term investment. It also creates concerns about a “tipping point” with Chinese consumers, who could decide to boycott American brands.

While other industries are seeing headcount cuts due to economic slowdown, the majority of retailers (61.9%) have no plans to change headcount in China, and 23.8% are increasing headcount. Some retail suppliers are using temporary workers to offset costs, operating at full staff capacity during peak business months and retaining 70-80% of staff during less busy times of the year.
Policy environment mixed, but positive signs

This year, 35.3% of respondents believe Chinese policies and regulations toward foreign companies have improved over the past few years, a slight uptick compared with last year’s 34.5%. The largest increase was in the retail sector, with 46.3% of respondents seeing improvements, a 6 pp jump over 2019. Although 40.4% of services also saw improvements this year (up 6.1 pp over last year), it was also the most negative sector, with 29.8% saying the regulatory environment had worsened.

On an industry level, automotive had the biggest jump, with 56.5% of respondents noting improvements, compared to just 19% last year. The change may be partly attributed to the removal of foreign ownership caps for commercial vehicle manufacturers in July 2020.

There were particular areas in which members noted improvements. Where members were positive, sentiment may have been boosted by policy reforms such as the Foreign Investment Law (FIL), which, while in its infancy, aims to promote more equal treatment for foreign and domestic companies, as well as offer greater protection for IP.

Uncertainty does remain, though, on how the FIL will be implemented at the local level, including details around company structure and ownership. Reviews are still required for foreign investment deemed related to national security, including key technologies, important energy and agricultural products, infrastructure and heavy equipment manufacturing. Moreover, certain industries remain closed to foreign participation for all intents and purposes, including mobile and PC games and the production and publishing of media.

- 30.8% of chemicals industry firms indicated a worsening environment (compared to 10% last year).
- 38.1% of the pharmaceutical, medical devices and life sciences industry saw a deteriorating environment (compared to 22.2% in 2019). Last year China expanded its volume-based drug procurement nationwide, putting pricing pressure on pharmaceutical companies. An expansion of volume-based pricing to medical devices is also being seen at some public hospitals.
- 55.6% of companies in the education and training industry describe a worsening regulatory environment.

> While the current National Reimbursement Drug List (NRDL) listing policy has increased access to innovative drugs, fierce domestic competition, NRDL listing negotiations and pricing controls exert significant pricing pressure on MNCs. To win in innovative medicines, MNCs will need to leverage their end-to-end value chains by strengthening and speeding up research, discovery, development and manufacturing while localizing their world-class commercialization of drugs to improve patient health and experience.”

Pharmaceutical company CFO
Marked increase in transparency

Just over half (51.4%) of respondents view the regulatory environment as transparent, an almost 10 pp increase from 2019. Transparency in the retail and manufacturing sectors grew, jumping 17.1 and 13.4 pp, respectively. The services sector, however, was largely unchanged. The same sector’s regulatory environment was considered opaque (61.5%), particularly among respondents in the education and training industry, where 88.8% found the regulatory environment lacking in transparency.

Fig.16: Transparency, by sector

There is a correlation between time in China and perception of transparency. Over half of companies that have been in China for six or more years see the regulatory environment as transparent, while only a quarter of those that have been here for five years or less think it is transparent.

Fig.17: Transparency and tenure

Equal treatment for foreign companies

More respondents this year believe that the Chinese government treats foreign and local companies equally (43.9% versus 39.5% in 2019). Over half of manufacturers (52.2%) say foreign and local companies are treated equally. But nearly two-thirds of those in the services sector describe policy as biased towards local companies. Industries where favoritism toward local companies prevails include banking, finance and insurance (82.4%), healthcare and hospital services (80%), and pharmaceuticals, medical devices and life sciences (61.9%).

Fig.18: Chinese government policy toward your industry
Progress continues on regulatory issues

This year’s report also saw significant improvements on some of the regulatory issues that most concern our members. Areas that improved most were obtaining required licenses (a hindrance for 40.6% of respondents, versus 56.7% last year) and tax administration (a hindrance for 26.1%, compared to 43.2% in 2019). The percentage of members who view biased procurement practices (42.9%) and lack of impartial civil and judicial remedies (32.8%) as a hindrance both dropped by 8.4 pp, and investment restrictions as a hindrance dropped by 8.1 pp to 23.2%.

Fig. 19: Regulatory hindrances

However, several issues of concern remain. Lack of IP protection and enforcement is still a hindrance for the pharmaceutical, medical devices and life sciences industry (71.4%), the industrial manufacturing industry (68.4%) and the automotive industry (60.9%).

Fig 20: Industries most impacted by the top three regulatory hindrances

 Asked about treatment during the COVID-19 lockdown in China, most companies (84.4%) reported that they were treated equally compared to local companies with regard to office and factory opening dates, access to government funds and other assistance. A small number (8.1%) of foreign companies said they received better treatment than local companies and 7.5% said they were treated worse.
CHEMICALS INDUSTRY

China’s fast-growing chemicals industry is the world’s largest, accounting for over 30% of global output, with some segments exceeding 40-50% of global output. Survey respondents are largely positive about their five-year outlook (80.8%), a jump from last year’s 51.7%.

While COVID-19 negatively impacted revenues for most companies (84.6%), growth rebounded in the second quarter. However, both domestic and foreign demand is lower than normal for over half of companies surveyed (both at 57.7%), as exports into European and American markets remain muted. Still, 35% of companies say they will benefit from the phase one deal’s US tariff reductions on goods exported from China.

Certain segments, such as packaging materials and health and hygiene, are experiencing an uptick in demand as consumers and businesses stock up on PPE and disinfectants and increase their online purchasing. Government investment in infrastructure and construction project resumptions also looks promising. Revenue projections for 2020 vary depending on segment exposure: 34.6% say 2020 revenue will decrease compared to 2019, 42.3% say it will increase, and 19.2% say it will be flat.

The primary goal for 88.5% of companies surveyed is to produce or source goods or services in China for the China market, with 23.1% increasing investment this year. The country’s huge domestic market, combined with the completeness of China’s industrial value chain, the integration of upstream and downstream companies, and linkages to suppliers of chemical equipment makers, has cultivated a highly competitive industry. Over 90% of chemical industry respondents say they are facing increasing competition from private Chinese companies. The expanding investment base has raised concerns about overcapacity and may put pressure on pricing in the future.

More than half (53.8%) of companies view a lack of IP protection and enforcement as a hindrance, and 42.3% believe improved legal protection of intellectual property will benefit their business. Half of chemical companies also think Chinese government policy favors Chinese firms. Favoritism toward domestic competitors tends to come at the local level in the form of tax relief and/or cheap land acquisition. A more pressing issue is environmental regulations that tend to be implemented in a “one-size-fits-all” way, hindering operations, notes one industry executive.

Despite the first quarter economic slowdown, 36.9% of non-consumer electronics companies expect increased revenue this year compared to last year, an 11.9 pp jump from 2019’s expected revenues compared to 2018. Many companies have recouped the first quarter’s revenue losses and are seeing gains return to 2019 levels. Fewer companies however hold an optimistic five-year outlook for their business in China, with 36.9% reporting optimistic or slightly optimistic views, down from 50% in 2019.

One reason for the declining confidence could be escalating US-China tensions, which 78.9% of companies listed as a top challenge in China over the next three to five years. As a result of the tariffs and trade war, one industry executive said that her company has shifted its focus away from imports and exports to and from the US, instead focusing more on the local market, with the aim to make the APAC region more self-sufficient. Similarly, some companies are receiving lower orders due to the tariffs, with some of their clients not exporting as much product to the US.

Non-consumer electronics supply companies are making similar choices to avoid the tariffs, diverting their exports away from the US and shipping more supply to locations including Mexico and India. Companies are also looking to further penetrate the China market as a new source of business, where opportunities abound but pricing is competitive against local firms. The pain caused by the US tariffs is widespread, causing 42.1% of companies to decrease investment in China, 15.8% of companies to delay and 15.8% of companies to cancel all China investment.

Despite concerns over the bilateral relationship, the allure of China’s growth potential remains strong, coupled with a comprehensive supply base and increased innovations in the country’s technology infrastructure that help make it a lucrative market. China’s local talent pool is growing; one executive said that while years ago the company’s Shanghai office was filled with expatriates, now the office mostly hires Chinese talent. This year’s headcount data supports the positive revenue story, with 42.2% of non-consumer electronics companies planning to increase employee numbers, a 12.2 pp jump from 2019.
Slight dip in competition

The percentage of companies facing increased competition was slightly down from last year, with 81.4% of respondents noting an increase in competition from private Chinese-owned enterprises, 62.9% facing increased competition from foreign enterprises (down 7 pp from 2019) and 35.6% seeing more competition from state-owned enterprises.

Fig.21: Sources of competition

![Graph showing the percentage of respondents facing increased competition from state-owned enterprises, private Chinese companies, and foreign companies over the years 2018, 2019, and 2020.]

Fig.22: Sources of competition by ownership type

<table>
<thead>
<tr>
<th>State-owned enterprises</th>
<th>Private Chinese companies</th>
<th>Foreign companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate, engineering and construction services (75%)</td>
<td>Chemicals (92.3%)</td>
<td>Chemicals (73.1%)</td>
</tr>
<tr>
<td>Banking, finance and insurance (58.8%)</td>
<td>Pharmaceuticals, medical devices and life sciences (90.5%)</td>
<td>Retail and consumer (71.4%)</td>
</tr>
<tr>
<td>Technology, hardware, software and services (58.3%)</td>
<td>Industrial manufacturing (88.6%)</td>
<td>Management consulting (70%)</td>
</tr>
</tbody>
</table>

Gap between Chinese and American companies shrinking

Though most companies still report being outpaced by their Chinese competitors in bringing products to market, the gap is shrinking — companies concurring that their competitors are swifter to market dropped 5.2 pp to 64.2%, with more companies now reporting that their Chinese competitors are on equal footing with them (25.9%). More than three-quarters (76.2%) of pharmaceuticals, medical devices and life sciences companies said their competitors bring products faster to market, but also said that their competitors’ product development (71.4%) and product quality (85.7%) are less advanced.
Fig. 23: How do you rate your Chinese competitors in these business areas?

<table>
<thead>
<tr>
<th></th>
<th>More advanced</th>
<th>Same</th>
<th>Less advanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Speed to market</td>
<td>64%</td>
<td>26%</td>
<td>10%</td>
</tr>
<tr>
<td>Use of digital strategies</td>
<td>40%</td>
<td>40%</td>
<td>20%</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>36%</td>
<td>36%</td>
<td>28%</td>
</tr>
<tr>
<td>Product development</td>
<td>19%</td>
<td>27%</td>
<td>54%</td>
</tr>
<tr>
<td>Product quality</td>
<td>11%</td>
<td>24%</td>
<td>65%</td>
</tr>
</tbody>
</table>

As more companies make digital strategy a top priority, fewer US companies feel they have a digital edge over their competitors; the number of respondents who think their Chinese competitors have less advanced digital strategies dropped 6.6 pp to 20.1%, while 40.1% thought their competitors use more advanced strategies.

### Operational environment improvements

All surveyed categories improved from a year earlier, apart from the issue of IP infringements, which rose as a hindrance by 1.4 pp up to 54.8%. The biggest operational challenges for companies this year were rising costs (86%), domestic competition (79.6%) and internet restrictions (63.6%).

Members recorded a 9.6 pp decrease in being encumbered by inefficient government bureaucracy. There was also a 7.5 pp decrease in companies feeling restricted by limited local R&D and innovation capacity and a 7.2 pp decrease in those challenged by lack of talent and capabilities.

Fig. 24: Are the following operational challenges a hindrance?

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Some hindrance</th>
<th>Serious hindrance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rising costs</td>
<td>57%</td>
<td>22%</td>
</tr>
<tr>
<td>Domestic competition</td>
<td>23%</td>
<td>47%</td>
</tr>
<tr>
<td>Internet restrictions</td>
<td>20%</td>
<td>45%</td>
</tr>
<tr>
<td>Lack of talent and capabilities</td>
<td>14%</td>
<td>52%</td>
</tr>
<tr>
<td>IP infringements</td>
<td>4%</td>
<td>42%</td>
</tr>
</tbody>
</table>

For the pharmaceutical, medical devices and life sciences, aside from rising costs and domestic competition, the biggest hindrance was from difficulties importing goods due to customs regulations and/or provincial border crossings (81%), likely due to restrictions placed on movement during the COVID-19 outbreak and lockdown in China.
The COVID-19 outbreak and the accompanying lockdown across China earlier this year significantly disrupted business operations. Recovery from the sharp hit to growth in the first quarter has varied across industries. However, the now global pandemic has significantly hampered cross-border economic activity.

### Significant negative impact on expected revenues

Among respondents, 78% of companies said their 2020 estimated revenues had been negatively impacted by COVID-19, with nearly a quarter saying that expected revenues had decreased by more than 20%. Of those in the automotive industry, 95.7% were negatively impacted, followed by 88.9% in the education and training industry and 84.8% of industrial manufacturers.

**Fig.25: COVID-19 impact on expected revenues, by sector**

However, 13.5% of respondents said COVID-19 has positively impacted their expected revenues. Industries benefitting most were logistics, transportation, warehousing and distribution (50%), followed by technology hardware, software and services (33.3%), retail and consumer (33.3%) and agriculture and food (33.3%). This data mirrors the experience of the US and other countries, with demand for online entertainment, computers, household and personal care items and home delivered food forming a new consumption paradigm.

**Fig. 26 Percentage of companies whose expected 2020 revenues have been negatively impacted by > 20% by COVID-19, by employee numbers**

**Fig.27: Capacity utilization falls**
Not all industries experienced falls in capacity utilization. Those industries with the largest percentage of companies experiencing an increase in capacity utilization:

- Agriculture and food: 40%
- Non-consumer electronics: 31.6%
- Pharmaceuticals, medical devices and life sciences: 28.6%

## Demand doldrums

Exactly 47.1% of companies expect domestic demand for their products to be lower than normal this year, with 51.7% of the manufacturing sector indicating so, versus 42.3% in the services sector and 36.6% in the retail sector. Industries feeling the pinch include legal services (75%), automotive (65.2%) and chemicals (57.7%).

Precisely 55.6% of respondents in the education and training industry and 40% in agriculture and food expect domestic demand to be greater than normal this year.

Nearly half (49.4%) of companies anticipate lower foreign demand than normal for their products this year. By industry, 66.7% of companies in technology hardware, software and services, 67.1% in industrial manufacturing and 65.2% in automotive expect foreign demand to be lower than normal in 2020.

**Fig.28: In 2020, product demand will be:**

- Domestic demand
- Foreign demand

- Greater than normal: 16.2% (Domestic), 8.1% (Foreign)
- Normal: 26.6% (Domestic), 14.5% (Foreign)
- Lower than normal: 47.1% (Domestic), 49.4% (Foreign)
- Not applicable: 10.1% (Domestic), 26.6% (Foreign)

## Driving up digitalization

Since the beginning of the COVID-19 outbreak, 56.1% of companies have increased their investment in digital technologies. Top industries increasing investment include technology hardware, software and services (91.7%), agriculture and food (86.7%), education and training (77.8%), and banking, finance and insurance (76.5%).

**Fig.29: Where companies are investing in digital technologies**

- Upgrading our technology to further enable virtual working: 49.1%
- Implementing technologies to enable digital marketing: 40.2%
- Not increasing investment in digital technologies: 31.5%
- Automating our customer relationship management and sales management: 24.9%
- Leveraging data to better manage, control and balance operations supply and demand: 19.9%
- Using data analytics to drive product and service pricing, promotion, etc: 19.4%
- Automating back office via RPA (robotic process automation) and other technologies: 13.6%
- Investing in smart manufacturing technologies: 12.4%
- Implementing new technologies to digitize recruiting, development or workforce management: 11.6%
To better enable remote working, 77.8% of companies in the education and training industry, 76.5% in banking, finance and insurance, and 75% in technology, hardware, software and services said they were upgrading technology.

All respondents in the hospital and healthcare services industry, as well as 73.3% of agriculture and food and 71.4% of retail and consumer companies, indicated they were implementing technologies to enable digital marketing.

**PHARMACEUTICALS, MEDICAL DEVICES AND LIFE SCIENCES**

China remains a huge growth market for the industry, given its sheer size, rising middle class, aging population and recent healthcare reforms. The industry contracted in the first quarter of 2020, a direct result of efforts to combat the spread of COVID-19. This has been reflected in first-half revenue projections, with 52.4% of companies suffering lower revenues than in 2019. Additionally, 23.8% are facing a revenue decline of more than 20%. Travel restrictions at the beginning of the year created staffing challenges and delayed inter-city shipments, with 81% percent of companies experiencing difficulties importing goods due to customs regulations and/or provincial border crossings.

This year, 42.9% of respondents in the industry say domestic demand is lower than normal. This may be due in part to changes in consumer behavior. At the height of the outbreak, patients with non-COVID-related illnesses stopped going to or delayed visits to hospitals. According to one medical devices executive, while patient volume recovered over Q2, it remains 10-20% lower than normal.

With volume down, distributors are also keeping inventories low. In contrast, strong performers in the industry include life sciences, innovative medicines and companies involved in COVID-testing products, vaccine development and COVID-related treatment.

Transparency has improved, with 47.6% characterizing the regulatory environment as such, a 14.3 pp rise from 2019. However, a significant majority of companies continue to be hindered by IPR protection and enforcement (71.4%), obtaining required licenses (57.1%), and procurement practices favoring domestic companies (57.1%). Exactly 61.9% of companies believe that government policy favors local companies. While there has been an acceleration in regulatory approvals for innovative medicines, policies such as GQCE (generic-quality consistency evaluation), VBP (volume-based procurement), and reimbursement schemes have put pricing pressure on mature/off-patent products for MNCs. According to one pharma executive, this is the new normal, and MNCs must consider how to rebalance China investment strategies and returns.
Phase one trade deal outcomes

Just over a third (36.4%) of respondents said they were unaffected by the phase one trade deal, but 33.8% reported that improved Chinese legal protection of intellectual property and better approaches to combating pirated and counterfeit goods would benefit them. In pharmaceuticals, medical devices and life sciences, 57.1% of respondents believed improved legal protection of intellectual property will benefit their business, as did 52.2% of automotive companies.

Another 31.2% of members are expecting to most benefit from a reduction in US tariffs on Chinese exports to the US. Both the manufacturing (40.3%) and retail (39.3%) sectors said they will benefit from a reduction of US tariffs on China-sourced exports, with companies in logistics, transportation, warehousing and distribution (75%) and non-consumer electronics (52.6%) among those saying they will benefit most. Sixty percent of agriculture and food companies believed that they would benefit from market access provisions for food and agriculture.

Impact of trade tensions and tariffs on investment plans

Companies appear less concerned by the tariffs this year. Fewer firms (22.5%) are delaying investment versus 2019 (32.3%), and only 4% of companies have canceled all investment. The industry where the greatest percentage of firms are cancelling investment is non-consumer electronics at 15.8%. Exactly 4.6% of all firms said they are increasing investment in response to the tariffs.

Shifting production lines

Of over 200 respondents that own or outsource manufacturing operations in China, 70.6% did not intend to shift production out of China. 14% are moving some production to non-US locations, 7% are moving some production both domestically and partially outside of China and 4.7% are continuing to produce in China but in different/additional provinces. Only 3.7% are moving some production out of China to the US (and its territories), despite calls from the Trump administration for American companies to bring manufacturing back to the US.

Notable too is that of the companies moving production out of China, just under 1.8% said they will move all production, and only 16.4% will move more than 30% of production.

Fig.30: How are the tariffs and the US-China trade tensions impacting your investment plans in China?

Fig.31: Do you plan to move some or all of your production to other regions of China or outside China?

If you are moving production out of China, what percentage will you move?
Fig 32: Percentage of companies shifting some production from China to non-US locations (selected industries)

- Non-consumer electronics: 31.6%
- Automotive: 17.4%
- Technology, hardware, software and services: 16.7%
- Industrial manufacturing: 12.7%

Fig 33: Do you plan to move some or all of your sourcing to other regions of China or outside China?

<table>
<thead>
<tr>
<th>INDUSTRY</th>
<th>Automotive</th>
<th>Chemicals</th>
<th>Non-consumer electronics</th>
<th>Pharmaceuticals, medical devices and life sciences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not applicable</td>
<td>22%</td>
<td>35%</td>
<td>26%</td>
<td>29%</td>
</tr>
<tr>
<td>No</td>
<td>39%</td>
<td>42%</td>
<td>32%</td>
<td>48%</td>
</tr>
<tr>
<td>Yes, moving sourcing both domestically and partially outside of China</td>
<td>13%</td>
<td>4%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>Yes, moving sourcing out of China to non-US locations</td>
<td>22%</td>
<td>8%</td>
<td>21%</td>
<td>10%</td>
</tr>
<tr>
<td>Yes, moving sourcing out of China to the US (and its territories)</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Yes, continuing to source in China but in different/additional provinces</td>
<td>4%</td>
<td>8%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

The outbreak of the COVID-19 pandemic exposed the relative complexity and vulnerability of the global supply chain under the principle of lean production. Consequently, supply chains are being assessed by their agility and flexibility rather than only by quality and cost-effectiveness.”

CEO of a major international logistics company

An empty business class departure lounge

Some 92.2% of companies have no plans to leave China, and of the few that are leaving, most earn global revenues below $50 million. Only 5.1% of companies with global revenues over $500 million said that they plan to leave China, the most cited reasons being domestic market challenges followed by political pressure to decouple.

US-China trade relations: The human resources impact

The US-China trade relationship has soured over the past two years, overlaid by a more recent but broader chilling of the US-China political relationship. The negative effects are spilling into business, with 31.5% of our members stating that the US-China trade relationship was impacting their ability to retain staff in China. Industries where this effect was more pronounced included education and training (55.5%), logistics, transportation, warehousing and distribution (50%), and non-consumer electronics (42.1%).

Fig 34: Is the current state of US-China relations impacting your ability to retain staff?

- Yes: 31.5%
- No: 68.5%
Trade tensions: A future less certain

Despite the phase one trade deal, our members are less sanguine than last year about how long US-China trade tensions will last. Growing talk of an economic decoupling may have weighed on minds, as 26.9% of companies expect the tensions to last indefinitely, versus 16.9% a year ago, while 22.5% predict the tensions will last 3-5 years, versus 12.7% in 2019. Among the most pessimistic industries were technology, hardware, software and services (50%), and pharmaceuticals, medical devices and life sciences (42.9%), which believe the tensions will last indefinitely. The prospect of a dual-technology ecosystem is unsurprisingly worrying for those in the broader information technology industry.

Fig.35: How much longer will the current US-China trade tensions continue?

AUTOMOTIVE

Among automotive industry respondents, 17.4% are moving part of their production out of China, while 30.4% are reducing investment compared to the past in response to the tariffs and trade tensions. Conversely, 13% of companies are growing China investment as a result of the tariffs and trade tensions. Given that COVID-19 and the tariffs have underscored the potential risk of an overexposed supply chain, the small but not insignificant exodus of auto manufacturing was not unexpected. The increased movement is also a result of rising costs – China was once a low-cost manufacturer of steel, glass, tires, rods, etc., yet rising wages and higher material input costs are eroding its price advantage.

Staff cuts will be steep in the industry this year, with 43.4% of companies expecting to lay off workers. Yet not all the news is bleak. The second quarter saw improved demand for cars and anecdotal evidence points to a healthy third quarter. But for auto parts companies, who they sell to matters most. Companies serving German luxury carmakers are doing well, yet those selling to large American, Chinese and European manufacturers of low- and mid-tier vehicles less so. Tesla, of course, is a happy story all of its own. Suppliers to the commercial vehicle sector have also benefitted from government mandates instructing SOEs to buy new trucks.

The crisis has created new opportunities. As local suppliers face cash crunches in the aftermath of COVID-19, some are selling out to better capitalized competitors. Half of respondents are investing in new manufacturing facilities, but 73.9% expect capacity utilization to be lower in 2020 than in 2019. But even if overcapacity haunts the industry in this year of reduced returns, it is only a problem for those that have it, as one industry analyst observes.
Barriers to expansion: A talent issue

Among respondents, 43.4% have no plans to expand outside of Shanghai. But for those that do, a lack of talent (39.6%), relationships with local government (26.3%), and proximity to target markets/customers (20.5%) were ranked as their three greatest challenges. In 2019, labor costs (18.6%) ranked third, but fell to sixth place (15%) this year.

Regional Expansion: Proximity to markets again the primary lure

Mimicking last year’s result, proximity to target customers/markets, labor costs, and tax benefits and subsidies were the three top ranked factors positively influencing companies’ investment and expansion outside of Shanghai. Supply chain diversification following COVID-19 received minimal support, suggesting that almost all companies will maintain their current operations.

Fig 36: Industry trends: Challenges to expanding outside Shanghai

<table>
<thead>
<tr>
<th>Industry</th>
<th>Lack of talent</th>
<th>Relationship with local government</th>
<th>New competitors</th>
<th>Slower market growth</th>
<th>Supplier quality/capacity</th>
<th>New competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture and food</td>
<td>60%</td>
<td>46.7%</td>
<td>33.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>47.8%</td>
<td></td>
<td></td>
<td>21.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking, finance and insurance</td>
<td>Legal compliance (41.2%)</td>
<td>Lack of talent (29.4%)</td>
<td></td>
<td>Labor costs (23.5%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>50%</td>
<td>42.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial manufacturing</td>
<td>35.4%</td>
<td></td>
<td></td>
<td>19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management Consulting</td>
<td>Lack of talent (33.3%)</td>
<td>Labor costs (20%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fig 37: Industry Insights: Top factors influencing companies’ investment and expansion outside of Shanghai

<table>
<thead>
<tr>
<th>Industry</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>Tax benefits/subsidies (47.8%)</td>
<td>Labor costs (43.5%)</td>
<td>Developed logistics and transportation networks (17.4%)</td>
</tr>
<tr>
<td>Technology, hardware, software and services</td>
<td>Innovation and technology centers (33.3%)</td>
<td>Labor costs (25%)</td>
<td>Tax benefits/subsidies (25%)</td>
</tr>
<tr>
<td>Pharmaceuticals, medical devices and life sciences</td>
<td>Tax benefits/subsidies (28.6%)</td>
<td>Developed logistics and transportation networks (23.8%)</td>
<td>Transparent and predictable regulations, policies and procedures (19%)</td>
</tr>
<tr>
<td>Hospitality and leisure</td>
<td>Proximity to target markets/customers (100%)</td>
<td>Rising per capita income and expenditure (75%)</td>
<td>Education, medical, cultural and recreational facilities (50%)</td>
</tr>
</tbody>
</table>
Over the next three to five years, companies again said they would most benefit from increased consumption (61.8%), followed by urbanization (36.1%). Fewer companies would gain from economic and financial reforms, dropping 8.9 pp to 28% of companies. The retail sector expressed less faith in the growth of China’s local talent pool as a benefit, down by 20.1% to just 9.8%.

Fig.38: 3-5 year tailwinds: Factors companies believe will benefit their business

US-China tensions weigh on companies

The rise in US-China tensions has taken its toll, with a 17.8 pp spike in companies agreeing that the tensions pose a challenge in the next three to five years, up to 70.5%. Domestic competition was the second most-cited challenge, with 58.1% of companies, followed by economic slowdown at 48.8%. Despite the widespread effect of the coronavirus, only 5.2% of companies cited public health concerns as a top challenge in the next three to five years.

Fig 39: Over the next 3-5 years, what do you expect to be the top three challenges for your company?
346 AmCham Shanghai member companies participated.

Over 85.6% of respondents have been in China 10+ years, while 4.6% have been here five years or less.

16.8% of respondents have over 2,000 employees. 21.7% have 500-2,000 employees. 31.8% have 100-500 employees.

29.2% of respondents have annual global revenue greater than $5 billion, while 23.2% have revenue between $1-5bn and 16.18% have revenue under $50 million.

20.3% of respondents have annual China revenue greater than $500 million. 29.8% have China revenue between $50-500 million. 25.4% have China revenue between $10-50 million.

49.9% of respondents derive 10% or less of their revenue from China, and 28.3% receive 11-30% of revenue from China. 15.3% generate more than half their revenue in China.

The most represented industry was industrial manufacturing with 79 companies, followed by management consulting (30), chemicals (26), automotive (23) pharmaceuticals, medical devices and life sciences (21), retail and consumer (21), non-consumer electronics (19), banking, finance and insurance (17).
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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。

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上海美国商会致辞

本报告的内容和撰写建立在《上海美国商会 2020 年中国商业环境调查》结果的基础之上——该调查项目始于 1999 年，是最早针对美国在华企业开展的商业调查与研究项目之一。本报告充分展现了上海美国商会会员企业多年在华经营所积累的丰富经验。在此，我们谨向调查项目的合作伙伴普华永道表示感谢，同时向所有积极参与此次调查并不吝与我们分享宝贵洞见的会员企业代表致谢！

本次调查开展于 2020 年 6 月 16 日至 7 月 16 日之间，共计收到了来自 346 位会员企业代表的回复。调查内容涵盖了经营业绩、投资计划、人员规模、生产采购、本土竞争以及新冠疫情所带来的影响等一系列焦点话题。报告还研究了会员企业对于监管环境的应对，以及是否有转移生产线的打算。

我们建议读者在理解今年的报告数据时，结合两点时间背景一同考量——首先，今年的调查于中美两国签署第一阶段经贸协议的五个月之后发出，正值双边关系降至新低。其次，彼时疫情已在国内得到了有效控制，但仍在美国境内持续蔓延。

我们有信心，在现今不确定性加剧的国际形势下，今年的报告将同往年一样，为业界领袖和决策者制定来年计划提供有效的参考价值。

雷蒙 季恺文
上海美国商会主席 上海美国商会会长
引言

美中两国于年初共同签署了第一阶段经贸协议，似为新的一年定下了乐观的基调。协议包含了长期受到美方关注的知识产权保护和强制技术转让等章节；同时，中方还承诺在未来两年内追加购买价值 2000 亿美元的美国商品及服务。

突如其来的新冠疫情却在不到一个月的时间内，推翻了此先所有的经济预测。众多领域内的企业遭受冲击，个别行业受到的影响尤为严重。令人欣慰的是，疫情后，中国经济复苏的步伐十分迅速——三分之一的受访会员企业仍然预期今年的营收将高于 2019 年同期。即使如此，愈加复杂的美中关系不仅增加了商业前景的不确定性，甚至可能颠覆双方在第一阶段经贸协议中达成的共识以及取得的成果——上述错综复杂的影响因素均导致了今年调查结果喜忧参半的情况。

对未来五年商业前景持悲观态度的受访企业比例再次接近去年的历史高点；计划扩大投资规模的企业比例亦较去年有所下降。但同时，出于关税加征和双边贸易摩擦顾虑而搁置投资计划的企业比例却较去年有所减少。仅有少数受访企业有向海外转移（部分）生产线的打算，而其中计划转移 20% 以上生产规模的企业更是少之又少。同时，即便 32% 的受访企业表示美中关系的复杂现状加大了企业留住华员工的难度，但仍有 92% 的企业决意留在中国。

受国内外一系列因素影响，中国在各行业全球投资计划中的重要性均出现了不可避免的下滑。个中原因在调查结果中也有所体现，包括：不断提高的国内环境监管标准、双边关系的不确定性以及由新冠疫情引发的对现有供应链策略的反思。据今年调查结果，长期受到外资企业高度关注的“营商环境公平度”有所改善——认为“获取所需证照难度高”的企业比例较往年有所下降，且有超过半数的受访企业认为“监管环境透明”，较去年提高了 9.5 个百分点。表示“由于政府行政效率不足影响业务开展”的企业比例也同样有所降低。但不可否认的是，政策与监管环境仍有进一步提升的空间。

调查结果显示，“知识产权保护与执法乏力”依然是企业关心的首要问题，半数以上的受访企业表示这“阻碍了他们的业务发展”。超过三分之二的服务业企业感到“政府政策偏袒本土企业”。同时，互联网管制继续困扰着大多数会员企业。中方在第一阶段经贸协议针对知识产权领域的法律保护做出了新的承诺，三分之一的受访企业期望能从中受益。
概要

• **盈利情况**：即使在美中两国贸易摩擦的背景下，依然有 78.2% 的受访企业报告在 2019 年内实现盈利，处于近年来的高位。物流、交通、仓储与分销行业全体报告盈利；医疗与卫生行业和酒店与休闲行业内受访企业亦同。然而，在银行、金融与保险行业内，近四分之一的受访企业经历了亏损。

• **营收增长预期**：32.5% 的受访企业预计 2020 年的营收将高于 2019 年同期，该比例较上一年同比下降了 18 个百分点。形势最不乐观的当属酒店与休闲行业，部分业内企业预测营收将出现超过 50% 的跌幅。同时，三分之一的受访汽车行业预计今年的营收增长幅度将低于往年。

• **未来五年业务前景乐观度**：18.5% 的受访企业对未来五年业务前景持悲观态度——虽然略低于 2019 年水平（21.1%），但依然处于历史高位。企业乐观度与营收规模紧密相关：全球营业额超 50 亿美元的企业中，71.2% 的企业对未来五年的业务前景抱乐观态度；而全球营业额在 1.01-5 亿美元范围内的企业中，仅有 54.3% 的企业持乐观态度。

• **市场需求**：47.1% 的受访企业认为今年国内市场对其产品的需求将较往年有所下降。同时，49.4% 的受访企业预计海外市场的需求将较往年有所下降。同时，49.4% 的受访企业针对海外市场的需求将较往年有所下降。

• **投资计划**：28.6% 的受访企业计划进一步增加其在华投资，低于 2019 年同期（47.2%）。在所有行业中，物流、交通、仓储与分销行业内表示将增加在华投资的企业比例最高（62.5%），农业与食品行业（53.3%）紧随其后，但该比例仍较 2019 年出现了 15.9 个百分点的下滑。

• **投资策略**：78.6% 的受访企业表示在其投资目的地的选择策略上未有调整，较 2019 年同比增长了 5.1 个百分点。东南亚国家成为了企业投资转移时的首选目的地，获得了 9.8% 受访企业的青睐，较上一年同期（13.1%）有所下滑。美国在投资转移目的地排名中位居第四，仅有 4.3% 的受访企业计划将运营转移至美国。

• **人员规模**：29.1% 的受访企业表示将缩小在华员工规模，较 2019 年同比增长了 9.8 个百分点；而 32.3% 的企业则计划增加员工数量。汽车行业内，43.4% 的企业表示即将裁员；同时，75% 的酒店与休闲行业内企业的裁员计划。

• **监管环境**：知识产权保护与执法乏力依然是企业关注的首要问题——53.6% 的受访企业认为其阻碍了公司在华业务的发展，较 2019 年减少了 2.8 个百分点。此外，40.6% 的企业表示“获取所需证照难度高”，较去年（56.7%）有所改善。

• **新冠疫情**：78% 的受访企业表示 2020 年的营收预期受新冠疫情影响下调；近四分之一的受访企业的 2020 年预期营收下调了超过 20%。

• **数字技术**：56.1% 的受访企业表示自新冠疫情发生以来，加大了数字技术方面的投入。近半数受访企业表示已为进一步支持远程办公，升级了相关技术。

• **生产转移**：在超过 200 家在中国有生产活动的受访企业中，有 70.6% 表示不会将生产环节迁出中国；14% 的企业则表示将部分生产环节迁移至美国以外的目的地；7% 的企业计划将部分生产环节迁至海外和中国其他地区；4.7% 的受访企业表示将继留在华生产，但同时增加或转移部分生产至其他省市（地区）；仅有 3.7% 的受访企业计划将部分生产环节由中国转移至美国（包括其海外领地）。

• **贸易摩擦**：26.9% 的受访企业认为美中贸易紧张局势将无限期延续，相较于前一年同比（16.9%）有所增加；22.5% 的企业认为此局势将持续三到五年，较上一年水平（12.7%）有所攀升。14.1% 的受访企业较为乐观，认为这一局势不会持续超过一年——这普遍消极情绪或出于业界对两国外交关系的担忧。
2019 年企业盈利稳健

即使身处美中经贸摩擦和关税壁垒的大背景下，受访企业仍普遍在 2019 年取得了不俗的商业表现：78.2% 的受访企业报告盈利，处于近年来的高位。各行业领域内，82.6% 的制造业企业报告盈利，略低于 2018 年同比（86.2%）；零售业表现突出，业内 85.4% 的企业报告盈利，较 2018 年（69.7%）有可观提升，其中 15.8 个百分点的涨幅可能归功于大型零售商在今年受访者群体中的较高占比。

近观各细分行业，物流、交通、仓储与分销行业的全体受访企业均实现盈利；医疗与卫生和酒店与休闲行业亦然。同时，仅有 3.8% 的工业制造业企业报告亏损；而在银行、金融与保险行业，各行业内的盈利的企业比例：30% 57%。制造业总体表现落后于零售业和服务业，55.7% 的制造业企业在 2019 年实现了营收增长，较 2018 年水平（73.6%）有明显下滑。

2019 年营收增长放缓

2019 年实现营收增长的企业总体比例（62%）较上一年（71%）出现滑落，并有 21.6% 的企业报告营收减少——较上一年同比增加了 7.4 个百分点。制造业总体表现落后于零售业和服务业，仅 55.7% 的制造业企业在 2019 年实现了营收增长，较 2018 年水平（73.6%）有明显下滑。

2019 年内表现最稳定的是物流、交通、仓储与分销行业——业内无受访企业报告营业额负增长。药品、医疗器械与生命科学行业内也仅有 9.5% 的企业营收低于 2018 年水平。房地产、工程与建筑服务行业受到的影响相对严重：37.5% 的受访企业表示其 2019 年营收低于 2018 年水平。

图表 1：业绩表现

图表 2：企业历年营收情况
在营业利润率方面，与2018年同期(46.2%)相比，更多(49.6%)企业在2019年实现了营业利润率增长。不过，实现大幅增长的企业数量比例(12.1%)则较2018年水平(19.3%)下降了7.2个百分点。放眼全球市场，服务业企业在华利润率与其全球利润率的差距缩小，2019年报告“在华利润率高于全球其他市场”的受访企业比例在2018年的基础上(26.8%)收窄至17.3%。但同时，报告“在华营业利润率高于全球其他市场”的零售业企业(34.1%)却较2018年同比(30.4%)有所提升。

图表3：企业在华营收增长率对比其全球营收增长率

<table>
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<th>年份</th>
<th>略微高出（1-10%）</th>
<th>显著高出（11%或以上）</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>30%</td>
<td>17%</td>
</tr>
<tr>
<td>2016</td>
<td>30%</td>
<td>20%</td>
</tr>
<tr>
<td>2017</td>
<td>30%</td>
<td>27%</td>
</tr>
<tr>
<td>2018</td>
<td>49%</td>
<td>24%</td>
</tr>
<tr>
<td>2019</td>
<td>48%</td>
<td>18%</td>
</tr>
</tbody>
</table>

### 银行、保险与金融

政府近期的政策改革正式取消了证券、保险、资产管理领域内的外资股比限制，使得外资机构可以在上述领域的企业中获得控股权——这一积极信号无疑激发了更多外资对中国金融市场的兴趣。然而对于那些已进入中国市场的企业来说，盈利却绝非易事。调查结果显示，在2019年内，业务亏损的企业比例高达23.5%，较上一年同期(19.1%)有所增加；同时，相同比例的受访企业实现了收支平衡。尽管如此，许多刚进入中国市场的企业仍然面临着亏损的挑战，但依然表示“愿意承担这一代价”。

大多数外资商业银行表示，即便新冠疫情产生的影响不可避免，但只要全球贸易环境和国内经济形势均持续改善，他们的业务前景仍应继续保持良好的发展势头。同时，大型清算银行也将持续关注全球反洗钱及制裁的合规变化及其对外汇清算通道可能产生的影响。然而，随着利差收紧以及来自本土企业竞争的加剧，拥有零售分支机构的银行或许会面临利润率分薄的挑战。另外，新冠疫情可能会催化外资银行在保留旗舰支行的基础上，对业务线上化转型的提速。

保险企业的业务范围一定程度上影响了利润水平的表现，如：临床试验责任险和董事及高管责任保险这样的利基业务可以产生丰厚的利润。但在竞争更为激烈的领域，如：火灾与财产保险以及汽车保险，利润率相对更低，甚至可忽略不计。同业本土竞争对手仍然缺乏海外布局，所以仍存在巨大利润空间。外资保险公司仍然占据先机。但通常情况下，保险业实行省级政府监管部门，所以企业在获取许可证上所需的时间和金钱成本都非常高昂。但若企业无法顺利开展地方业务，便无法将成本分摊到分销网络中，最终只能取得有限的利润。

与其他行业相比，本土企业在中国银行、金融与保险行业内受到政策偏袒的现象十分突出。持此观点的受访企业比例高达82.4%——相较本土同业而言，外资企业面临的政策环境更加严格。这一现象甚至让“合规成本”成为了41.2%的受访企业在考虑将业务扩展到上海以外地区进行区域扩展时的最大壁垒。然而，业内企业对于中国市场投入却丝毫未减。新冠疫情爆发以来，76.5%的企业提高了在数字技术领域内的投资，足见该领域对未来领先的中国移动支付市场不可或缺的重要性。
年初，新冠疫情对经济的影响便迅速显现。正如国内疫情高位阶段的各项调查结果预测，企业 2020 年的营收表现可能将持续笼罩在疫情的阴霾中，出现大幅亏损。本次的调查结果也印证了早前业界的悲观情绪——仅 32.5% 的受访企业预计今年的营收将超过 2019 年水平，较上一年同比下降了 18 个百分点。不过，近期的坊间数据则开始显露积极迹象，虽然各行业的复苏程度不一，但三大领域——制造、零售及服务业——均预计下半年的营收表现将较上半有起色。

酒店与休闲行业的前景尤为惨淡，半数业内受访企业预计其 2020 年营收将较去年同期下跌 50%。不仅如此，仅有 12.5% 的房地产、工程与建筑服务行业内受访者预期今年营收将高于去年同期，即便第二季度的销售业绩有所回暖，但仅有 65.2% 的受访企业预期其今年营收将低于 2019 年水平。所幸，60% 的农业与食品行业企业预计 2020 年将实现营收增长——这或许是得益于自新冠疫情发生以来，市场上对于外卖服务需求的上升。同时，52.2% 的汽车企业的在华营业额利润率依然高于全球其他市场。

图表 4：企业今年上半年的在华营收预期较 2019 年水平有何变化？

- 增长 27%
- 持平 59%
- 减少 13%

图表 5：未来五年在华业务前景

- 乐观
- 比较乐观
- 中性
- 悲观

在经历了新冠疫情造成的第一季度业绩疲软之后，我们在第二季度见证了中国汽车行业市场需求的强力反弹，近乎恢复到了上一年的水平。我们甚至预计第三季度的销售强度将超过 2019 年同期。面对激增的需求，我们正在加紧提高产能和供应链——这一情况在六个月之前完全无法预见。”

——某汽车零部件企业 CEO

未来五年在华业务前景

调查结果显示，对未来五年在华业务前景持悲观态度的受访企业比例为 18.5%，较 2019 年同期（21.1%）有所下降——这一小幅改善或归功于美中第一阶段经贸协议的签署。但在贸易摩擦持续升级、美中关系跌入历史冰点的双重压力下，此悲观指数仍然处于高位。反观往年数据，持悲观态度的受访企业占比直到 2018 年始终在 7% 左右的低位徘徊。但值得一提的是，企业乐观与否很大程度上受到其全球营业额规模的影响：全球营业额超 50 亿美元的企业中，71.2% 的企业对未来五年的业务前景抱乐观态度；而全球营业额在 1.01-5 亿美元范围的企业中，仅有 55.4% 的企业持乐观态度。
“立足中国，服务中国”策略依旧

调查结果显示，多数（57.5%）会员企业采取的是“立足中国，服务中国”的本土化商业策略——其中，服务型企业（52.9%）有所增加，较2019年提高了6.8个百分点；近乎全体（88.5%）受访的化工企业均秉持该策略，但硬件技术、软件与科技服务行业内采取这一策略的企业比例由去年的55%下滑至25%——该结果或因企业在技术“脱钩”的压力下对本土竞争和声誉受损产生的担忧。视线转向零售业，采取“在华美国市场生产商品或服务”的商业策略的企业比例下降了6.3个百分点——这一变化或出于对规避关税和寻求更低成本生产资源的需求。

在华投资减缓

调查结果显示，中国市场在各行业全球投资计划内的重要性均有所下滑。以零售业为代表——仅有19.5%的零售企业将中国视为其全球投资计划首要目的地；将中国视为其全球投资计划中第二或第三位的受访企业比例（41.5%）较上一年增加了15.1%。另外，在零售与消费行业中，不同领域的投资项目规模有显著差异。就制造业而言，将中国视为“首要投资目的地之一”的企业占比（40.8%），为所有行业之首。反观经历了一整年销售压力的汽车行业，将中国作为投资首要投资目的地的企业占比下滑了11.2个百分点至17.4%。

图表6：中国市场在企业全球投资计划中的地位

图表7：在华投资趋势

因应年初受新冠疫情所导致的国内经济疲软，许多企业都计划减少或延缓在华投资，符合外界的普遍预期。计划加大投资的企业比例（28.6%）较上一年下降了18.6个百分点；维持原投资计划的企业比例（44.7%）则上升了0.8个百分点。即使中国政府在进一步改善内外资企业融资环境方面的所作努力有目共睹，但仍不足超过四分之一（26.6%）的企业计划减少投资。

物流、交通、仓储与分销行业中计划增加2020年在华投资规模的企业比例（62.5%）领先所有其他行业，投资规模较上一年增幅预计为1%-15%。农业与食品行业紧随其后——虽然较2019年同期下跌了15.9个百分点，但仍有53.3%的业内受访者透露了增加在华投资的计划。与之形成强烈对比的是受到剧烈冲击的教育与培训行业，面临大量语言培训机构及学前教育机构的停业关闭，业内22.2%的企业计划缩减投资规模。反观2019年时，业内无任何企业流露减少投资的打算，这一巨大的转变或由于中国教育领域对外资企业的限制愈加严格。

尽管我们部分的执行工作是通过远程办公完成的，但所有项目都在继续推进中，目前并未见到项目减少或者新项目开启受阻的情况。但曾将业务重心放在重点领域内的竞争对手，尤其是航空航天和汽车行业，现在都在争取其他细分领域的业务机会。这将牵连整个行业的收费标准和利润水平。”

——某全球建筑咨询公司的中国区负责人

图表7：在华投资趋势
当被问及缩减 2020 年在华投资的原因时，“新冠疫情的影响”不出意料获得了最高的获选率（31.2%）。而去年排名第一位的“美中经贸政策及关系不明朗” 的获选率也上升了 4.1 个百分点至 29.5%。在零售企业中，“本土竞争加剧”是企业缩减在华投资的另一个原因，获选率上升了 11.8 个百分点至 17.1%。

面临贸易摩擦和新冠疫情对经济影响的双重压力，计划增加在华投资规模的企业数量有所减少。大多数（71.3%）企业表示将“缩减投资或保持投资计划不变”，较 2019 年增长了 18.7 个百分点。对于计划扩大投资规模的企业来说，促使他们做此选择的主要因素是“中国市场的增长潜力”，不过值得注意的是，这一数字下滑了 12.5 个百分点至 27.5%。位列第二和第三的原因分别是“高效及低成本的供应链”（8.1%）以及“专业技能人才储备”（6.6%）。
企业看好中国消费市场

在职能领域投资层面，企业将继续优先考虑中国消费群体来制定其投资计划。“销售、市场营销及商务拓展”（33.8%）成为了各大行业的主要投资领域，“研发”紧随其后（27.5%）。

对于零售企业来说，“销售、市场营销与商务拓展”（56.1%）依然占据了业内投资规模的半壁江山。同时，企业在“分销渠道”（36.6%）上加大了投资力度，较去年上涨了24.3个百分点。“电子商务及数字化”领域也吸引了更多的投资，48.8%的零售与消费企业预计扩大投资规模。其动因显而易见——疫情期间消费者在线购物的迅猛增长。与之相反的是，服务业企业在“电子商务及数字化”（11.5%）领域的投资反而下降了13个百分点，这或因近年来企业已在该领域投入了大量投资。

其他投资目的地赶超美国

尽管特朗普政府持续推动“制造业回流政策”，但仍有超过四分之三的受访企业（78.6%）表示并不会改变其投资策略，较2019年同比增长了5.1个百分点。东南亚国家（9.8%）继2019年后再次成为企业投资转移的首选目的地。而美国则位列第四，仅有4.3%的受访企业计划将投资迁至美国。

从行业角度观察，49.4%的工业制造企业决定将原计划投入中国的投资转向海外，非消费类电子行业（42.1%）紧随其后。东南亚和墨西哥成为了这两个行业转移投资的首选目的地。

图表 11: 投资转移的三大首选目的地

<table>
<thead>
<tr>
<th>地区</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>东南亚</td>
<td>9.8%</td>
<td>13.1%</td>
</tr>
<tr>
<td>墨西哥</td>
<td>6.1%</td>
<td>4.9%</td>
</tr>
<tr>
<td>印度</td>
<td>4.6%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

图表 12: 行业投资转移现象

<table>
<thead>
<tr>
<th>东南亚</th>
<th>墨西哥</th>
</tr>
</thead>
<tbody>
<tr>
<td>零售与消费 (19.0%)</td>
<td>非消费类电子 (15.8%)</td>
</tr>
<tr>
<td>非消费类电子 (15.8%)</td>
<td>硬件技术、软件与科技服务 (16.7%)</td>
</tr>
<tr>
<td>工业制造 (16.5%)</td>
<td>工业制造 (16.5%)</td>
</tr>
<tr>
<td>管理咨询 (13.3%)</td>
<td>汽车 (4.3%)</td>
</tr>
</tbody>
</table>
总部利润源：中国市场分量趋重

虽然一些企业有转移或减少在华投资的计划，但中国市场仍然在逐渐成为企业重要的利润来源。表示中国市场是其“美国总部重要利润来源”的企业比例（32.1%）较2019年同期上升了9.4个百分点。尤为值得一提的是，此比在零售与消费行业内提高了一倍以上，由2019年同期的27.3%提升至61.9%（或因高收入企业在今年调查项目中的高参与度）；同时，工业制造业内持相同观点的企业比例（41.8%）也增长了17.6个百分点。

“我们在第二季度看到了经济复苏的信号，有不少终端用户向我们发送了订单——这本不在我们的计划中，让人十分惊喜。我们期盼下半年的业务能够保持稳定增长，以平稳度过今年。”

——某工业制造企业CEO

人员规模多向调整

在全球经济衰退的形势下，企业不得不寻求缩减开支的方法，逾四分之一的受访企业（29.1%）计划缩减在华员工规模，较2019年同比增加了9.8个百分点。然而，更多（38.7%）企业则选择维持现有员工规模；同时，32.3%的受访企业表示计划增加在华员工人数。

从行业层面观察，受到经济冲击最大的服务业打算进行裁员的企业比例最高，其中75%的企业计划暂时解雇员工。同时，在汽车行业，有43.4%的受访企业表示计划在2020年施行裁员。

图表13：企业华员工规模变化

图表14：历年在华研发投入受制于“知识产权保护乏力”的企业比例

研发投入仍然受阻

农业与食品行业是2019年在研发领域内的最大投资者，其中有66.8%的企业计划继续加大投资规模；紧跟其后的是硬件技术、软件与科技服务以及工业制造，这两个行业内均有58.3%的企业表示将加大研发投入。

虽然“出于对知识产权保护乏力的顾虑而减少创新研发投入”的企业比例已经连续第四年走低，较2019年同期减少了4.4个百分点，但仍有33.2%的企业（强烈）认同“对知识产权保护的顾虑”限制了其在华投资计划。虽然近年来此现象出现了一定的改善，但依然有40.3%的制造业企业表示这一不利因素仍遏制了其在华投资意愿。本报告调查对象中有少量航空航天企业，皆表示会因“对知识产权保护的顾虑”而搁置研发相关投资计划，另有80%的医疗与卫生行业企业持相同意见。
零售与消费

凭借不断壮大的中产阶级和蓬勃发展的电子商务市场，中国市场在零售与消费行业企业眼中，依旧增长势头强劲。尽管市场增速在今年第一季度放缓，仍有近半数零售与消费企业（47.6%）预计今年营收将高于 2019 年水平，另有 14.3% 的受访企业预计其 2020 年营收将与去年持平。

随着内需回暖，坊间传来的零售商与供货商消息表明，国内市场在今年六月已经恢复到了 2019 年的水平，并自此保持着稳定的增长态势。同时，随着越来越多的消费者倾向于高品质与健康类产品，业内也加强了对产品质量以及消费者信任度的把握。

在华投资依然是零售业企业战略的重中之重——尽管计划扩大投资的企业比例较去年下降了 11.2 个百分点，但仍有 52.4% 的企业计划追加在“数字营销”、“远程办公”、“分销渠道”与“物流及运输网络”等领域的投资。逾三分之一的企业（38.1%）正在增加在华研发投入，并将其视为未来与本土企业抗衡的核心竞争力之一；66.7% 的零售商将“本土竞争加剧”视为未来三到五年的最大挑战，较去年同比增长 16.7 个百分点。

忧于美中紧张局势的零售商比例（61.9%）在去年的基础上激增 21 个百分点。某服装零售企业表示尽管不会出于美中紧张关系调整眼下的商业计划，但双边关系的不确定性确实有可能对中长期的投资计划产生影响。此外，还有观点担忧双边龃龉或将触及中国消费者心理底线，届时后者可能会做出抵制美国品牌的选择。

不同于其他行业在经济放缓时的裁员措施，大多数（61.9%）零售商并无人员调整计划，甚至有 23.8% 的企业计划扩员。部分零售供货商启用了灵活用工策略来平衡开支——在旺季聘请全员到岗，而在淡季仅使用七至八成的人力。
政策与监管环境

Ⅰ 监管环境向好，进步空间仍存

虽然今年的调查结果中仅有 35.3% 的受访企业感受到，近年来中国政府对外资企业的政策待遇有所改善，但仍较去年同比（34.5%）有小幅微升。零售业的认可度最高，46.3% 的业内受访者对此观点表达赞同，较 2019 年同比上浮 6 个百分点。同时，虽然有 40.4% 的服务业企业认同管理环境得到了改善（较去年同比增长了 6.1 个百分点），但业内持相反观点的企业比例也是全行业之最——29.8% 的受访企业反而认为管理环境较之前有所趋劣。

从细分行业角度来看，汽车行业内的监管环境改善度最高。或出于去年 7 月中国政府放开商用车制造的外资股比限制，56.5% 的业内受访者感受到了政策监管环境的改善，相较去年同比（19%）有大幅增长。

近年来，会员企业欣喜中国政府监管环境持续改善。这一变化或受益于一系列的政策改革，其中包括施行不久的《中华人民共和国外资投资法》（下称“外商投资法”），该法旨在使内外资企业享有同等待遇、营造更公平的竞争环境并进一步加强知识产权保护。

然而，《外商投资法》在地方层面上的执行依然存在不确定性，如：企业结构和股权上的相关问题。目前，任何被认为与国家安全有关的外商投资都需要经过严格审查，包括关键技术、重点能源和农业产品、基础设施以及重大制造装备等领域。不仅如此，包含移动端、PC 端游戏，以及媒体内容制作与发布在内的内的一些行业仍将外资企业拒之门外。

30.8% 的化工企业表示其所处行业监管环境有所趋劣（去年同比仅为 10%）。
药品、医疗器械与生命科学行业中有 38.1% 的企业认为管理环境有所趋劣（去年同比为 22.2%）。去年，中国政府将药品带量采购政策拓展至全国范围，给药品企业带来了价格压力。此外，一些公立医院也扩大了医疗器械的带量采购范围。

55.6% 的教育与培训行业企业感受监管环境有所趋劣。

尽管现行《国家基本医保药品目录》（下简称“医保目录”）中新增了创新药物，但是激烈的国内竞争、医保目录谈判以及价格管控都给跨国企业带来了不小的价格压力。为了在创新型药物领域抢得先机，跨国企业需要通过不断增加研发和生产，以利用他们端到端的价值链，同时将其世界级的药品进行本土商业化，来改善患者的状况和就医体验。”

——某药品企业 CFO
监管透明度显著提升

逾半数（51.4%）受访企业对现有的监管环境透明度表示认可，较2019年同比增长了近10个百分点。纵观三大领域，零售业和制造业内监管透明度都有所改善，满意度较上一年分别提升了17.1和13.4个百分点。服务业的满意度则与往年大致持平；61.5%的受访企业认为服务业内的监管透明度尚佳——以教育与培训行为为例，业内88%的受访企业认为监管环境透明度不足。

图表16：业内监管透明度

调查结果显示，企业的在华运营资历与其对监管环境透明度的感受息息相关。在拥有6年或以上在华经营经验的企业中，逾半数表达了对监管环境透明的认可；反之在华运营年限不足5年的企业，仅有四分之一持相同的认可态度。

图表17：不同在华资历的企业对监管环境透明度的感受

<table>
<thead>
<tr>
<th>企业经营资历</th>
<th>透明</th>
<th>不透明，但不影响业务</th>
<th>不透明，对业务构成影响</th>
</tr>
</thead>
<tbody>
<tr>
<td>小于2年</td>
<td>25%</td>
<td>50%</td>
<td>25%</td>
</tr>
<tr>
<td>2-5年</td>
<td>25%</td>
<td>33.3%</td>
<td>41.7%</td>
</tr>
<tr>
<td>6-9年</td>
<td>52.9%</td>
<td>29.4%</td>
<td>17.6%</td>
</tr>
<tr>
<td>10-20年</td>
<td>52.2%</td>
<td>30.4%</td>
<td>17.4%</td>
</tr>
<tr>
<td>超过20年</td>
<td>53.3%</td>
<td>29.6%</td>
<td>17%</td>
</tr>
</tbody>
</table>

外资企业享有同等待遇

调查数据显示，认为政府政策“对内外资企业一视同仁”的企业比例（43.9%）较2019年水平（39.5%）有所提升。逾半数（52.2%）制造业企业表示，外资企业相对本土企业受到了同等待遇甚至略受偏袒。但在服务业中，近三分之二的受访企业表示政策偏向于本土企业——发声的行业包括：银行、金融与保险（82.4%）、医疗与卫生（80%）、以及药品、医疗器械与生命科学（61.9%）。

图表18：企业对业内政策待遇的感受

2020

- 非常偏袒本土企业：11%
- 略微偏袒本土企业：36%
- 对内外资企业一视同仁：44%
- 略微偏袒外资企业：8%
- 非常偏袒外资企业：1%

2019

- 非常偏袒本土企业：38%
- 略微偏袒本土企业：44%
- 对内外资企业一视同仁：8%
- 略微偏袒外资企业：14%
- 非常偏袒外资企业：37%

2018

- 非常偏袒本土企业：41%
- 略微偏袒本土企业：41%
- 对内外资企业一视同仁：34%
- 略微偏袒外资企业：34%
- 非常偏袒外资企业：8%
监管环境持续向好

调查结果显示，会员企业最关切的一些监管问题得到了显著改善。进步程度最大的领域包括：“获取所需证照的难度”（2019年56.7%的受访企业将其视作障碍，今年同比降至40.6%）和“税务管理”（同上，由43.2%降至26.1%）。同时，视“采购政策倾向于本土同业”（42.9%）、“缺乏公正的民事与刑事商业纠纷补偿”（32.8%）为障碍的受访企业占比均下降了8.4个百分点；视“投资限制”为障碍的企业占比下降了8.1个百分点，至23.2%。

图表19：监管障碍

虽然监管环境有所改善，但仍有一些问题亟待解决——71.4%的药品、医疗器械与生命科学行业企业、68.4%的工业制造行业企业和60.9%的汽车行业企业依然视“知识产权保护与执法乏力”为一大阻碍。

图表20：受三大监管障碍影响最大的行业

当被问及如复工复产、政府补贴申请及其他新冠疫情期间的政府扶持政策待遇时，绝大多数（84.4%）企业表示，自己与本土企业“受到了平等的待遇”。少数（8.1%）外资企业认为其“所受待遇比本土企业更优”，而7.5%的企业则表示其“所受待遇不如本土企业”。

### 化工

高速发展的中国化工行业在世界同行业内规模第一，贡献了全球产量的 30%，部分细分领域的产量甚至达到了全球总产量的 40-50%。受访企业对未来五年的在华业务前景普遍（80.8%）持乐观态度，较去年同期（51.7%）有大幅提升。

新冠疫情对大部分企业（84.6%）的营收造成了冲击，但好在第二季度内，业内情况已出现好转。即便如此，可能由于目前出口欧洲和美国的业务基本停滞，超过半数（57.7%）的受访企业感受到国内外的市场需求双双低于以往水平。不过，仍有 35% 的企业表示期待从美中第一阶段经贸协议中“美国减免中国进口商品关税”这一成果中受益。

受疫情影响，消费者与企业都在提高个人防护用品与消毒产品的储备，并增加了线上采购量，由此包括包装材料、健康与卫生用品等领域在内的市场需求都呈小幅增长态势。政府在基础设施建设的投入以及建设工程项目的复工也给化工行业带来了希望。然而，不同细分领域对 2020 年的营收预期有所分化：24.6% 的受访企业认为今年营收将较 2019 年同期有所下降，42.3% 的企业预计增长，19.2% 的企业预计营业额将与去年持平。

88.5% 的受访企业表示其在华的主要商业目标是归采和生产于本土市场并服务当地市场；同时，23.1% 的企业表达了扩大投资规模的意愿。巨大的市场内需、完备的国内产业价值链条、上下游企业一体化以及与化工生产设备供应商的联动使得中国化工行业竞争十分激烈。超过 90% 的化工行业内的会员企业表示“面临着来自本土民营企业的挑战日益加剧”。不断扩大的投资基催生了关于产能过剩的担忧，同时对未来的定价策略造成了潜在压力。

超过半数（53.8%）的受访企业表示“知识产权保护与执法乏力”对业务发展构成了影响；42.3% 的企业有信心“中国加强对知识产权的法律保护”将对在华企业产生积极影响。半数化工企业认为政府对本土企业有政策偏袒，比如：地方层面上的税收减免和 / 或更经济的土地购置费用。另外，某业内主管表示，同样亟待解决的还有“一刀切”式环境管理措施。

### 非消费类电子

尽管一季度经济增长放缓，但在非消费类电子行业内，仍有 36.9% 的受访者预计今年营收将较去年有所提升——此较 2019 年同期增长 11.9%。虽然许多企业得以弥补第一季度的营收损失，并逐步恢复至 2019 年的水平，但对在华未来五年业务前景持乐观或较乐观态度的企业比例却从 2019 年的 50% 下滑至今年的 36.9%。

紧张加剧的美中双边关系是影响企业信心的一大因素——有 78.9% 的业内受访企业将其视为未来三到五年在华发展的主要挑战。一位业内高管表示，在贸易摩擦与关税壁垒的背景下，其所在企业已将业务重心由原来的美中进出口贸易转向了本土市场，力求在亚太地区实现自给自足。无独有偶，部分企业也已经出于关税加征的顾虑，主动减少海外订单并削减对美出口业务。

出于相同的顾虑，非消费类电子供应商们也不得不将原向美出口产品转向如墨西哥与印度等其他国家（或地区）。同时，企业也将进一步渗透中国市场视作新的业务来源——尽管中国市场充满机遇，但前提是要在与本土企业的价格战中杀出重围。由美国加征关税带来的负面影响非常广泛：业内 42.1% 的企业减少了在华投资，而计划推迟和取消所有在华投资的企业比例各占了 15.8%。

尽管双边关系给企业带来了不少困扰，但是市场的发展潜力、完善的供应链基础与不断革新的科技基建仍使中国市场散发着强大的吸引力。中国的本土人才资源也在不断增长——一位业内高管坦言，过去公司的上海办公室以外派员工为主，然而现在基本都聘请本地员工。在本年度人员规模调查中，表示有扩员计划的非消费类电子企业比例达到了 42.2%，较 2019 年同比提升了 12.2%，也从侧面印证了该行业的积极发展势头。
运营环境

竞争压力稍有减弱

据今年调查结果，认为“市场竞争趋紧”的企业比例较上一年同期有所减少，但 81.4% 的受访企业表示其“与本土民营企业的竞争愈趋激烈”。同时，62.9% 的受访企业感受到了“来自外资企业的竞争压力加剧”——较 2019 年同比减少了 7 个百分点；另有 35.6% 的受访企业表示“来自国有企业的竞争压力加剧”。

图表 21：业务竞争来源

图表 22：行业洞悉：竞争压力主要来源

两国企业实力差距逐渐缩小

虽然大多数受访企业依然表示其“将新产品推向市场的速度不敌本土竞争对手”，但此差距正在不断缩小——认为“本土竞争对手的市场反应速度更快”的受访企业比例（64.2%）较去年同期下降了 5.2 个百分点，而认为其“市场敏捷度与本土竞争对手相当”的企业比例（25.9%）则较去年有所上升。从行业角度来看——药品、医疗器械与生命科学行业内，逾四分之三（76.2%）的企业表示其本土竞争者将新产品推向市场的速度更迅捷，但同时也表示这些竞争对手在“产品开发”（71.4%）和“产品质量”（85.7%）等方面稍有逊色。
随着越来越多的企业将数字营销战略置于业务发展的首位，美资企业在该领域内的竞争优势正在逐渐减弱：认为“本土竞争者在数字营销领域竞争力相对薄弱”的受访企业比例仅为 20.1%，较去年同比降低了 6.6 个百分点；认为“本土竞争者的数字营销战略更优”的企业比例则高达 40.1%。

### 运营环境改善

在今年调查问卷列举的十项经营挑战中，除“侵犯知识产权行为”外的所有领域均较去年获得了更高的认可度——认为该项对运营构成阻碍的企业比例（54.8%）较上一年上升了 1.4 个百分点。调查结果显示，会员企业面临的三大运营挑战分别是“成本上涨”（86%）、“本土竞争”（79.6%）及“互联网限制”（63.6%）。

将“政府行政效率不足”视为影响企业运营因素的受访者比例较上一年同期下降了 9.6 个百分点。同时，表示业务发展受到“本土研发能力和创新能力有限”以及“专业技能人才缺失”因素影响的企业比例也分别较 2019 年同期降低了 7.5 和 7.2 个百分点。

### 图表 24：经营挑战对于企业业务发展的影响

除“成本上涨”和“本土竞争”以外，“海关条例和/或跨省过境造成货物进口困难”成为了药品、医疗器械与生命科学行业的主要（81%）运营挑战——这或来自于国内在疫情爆发期间采取的人员流动限制和疫区封锁措施的影响。
今年年初爆发的新冠疫情与随之而来的疫区封锁措施对日常商业活动造成了不可避免的巨大冲击。在第一季度内，各行业经历重挫后的复苏程度不尽相同；不仅如此，国际间的经济往来也受到了全球疫情蔓延的锤击。

### 营收预期大幅下调

78% 的受访企业表示，已出于新冠疫情的负面影响下调 2020 年营收预期，近四分之三的受访企业透露其下调幅度超过 20%。汽车行业首当其冲，95.7% 的业内受访者表示受到了新冠疫情的负面冲击，教育与培训行业（88.9%）和工业制造行业（84.8%）紧随其后。

#### 图表 25：新冠疫情对三大行业营收预期的影响

- 零售业
- 制造业
- 服务业

但另一方面，有 13.5% 的受访企业表示新冠疫情反而给企业的营收预期带来了积极影响，其所处行业包括：物流、交通、仓储与分销行业（50%）、硬件技术、软件与科技服务行业（33.3%）、零售与消费行业（33.3%）以及农业与食品行业（33.3%）。这一结果也印证了包括美国在内的一些国家正经历的消费范式变迁——即对于线上娱乐、电脑、家庭和个人护理用品以及外卖食品需求的不断提升。

#### 图表 26: 不同规模的企业中，受新冠疫情影响下调 2020年营收预期幅度超过 20% 的企业占比

<table>
<thead>
<tr>
<th>规模</th>
<th>超过 30%</th>
<th>21-30%</th>
<th>11-20%</th>
<th>1-10%</th>
<th>没有影响</th>
<th>负面影响</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-50人</td>
<td>51.2%</td>
<td>41.6%</td>
<td>22.8%</td>
<td>6.8%</td>
<td>6.8%</td>
<td>8.9%</td>
</tr>
<tr>
<td>51-100人</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>101-500人</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>501-2000人</td>
<td></td>
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<tr>
<td>超过 2000 人</td>
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</tr>
</tbody>
</table>

#### 图表 27: 产能利用率下降情况

- 零售业
- 制造业
- 服务业

* 不适用
产能利用率下降并非所有行业面临的问题。业内产能利用率提升的企业占比最高的行业是：

- 农业与食品：40%
- 非消费类电子：31.6%
- 药品、医疗器械与生命科学：28.6%

### 市场需求低迷

47.1% 的受访企业预期今年国内市场对其产品的需求度将低于往年水平：51.7% 的制造业企业持此观点，服务业（42.3%）和零售业（36.6%）亦同。从细分行业角度来看，压力程度最大的是分别是：法律服务（75%）、汽车（65.2%）和化工行业（57.7%）。

在教育与培训行业，则有 55.6% 的受访企业认为国内市场需求度将高于往年水平；40% 的农业与食品企业对此抱有一致的预期。

视线转向全球市场，近半数企业（49.4%）预期中国以外的市场对其产品的需求度将低于往年水平，以硬件技术、软件与科技服务（66.7%）、工业制造（67.1%）以及汽车（65.2%）一众行业为代表。

### 驱动数字化转型

56.1% 的受访企业表示自新冠疫情爆发以来，已在数字技术领域加大投资力度——领跑行业包括：硬件技术、软件与科技服务（91.7%）、农业与食品（86.7%）、教育与培训（77.8%）以及银行、金融与保险（76.5%）。

### 图表 28: 2020 年产品需求度预期

- 国内市场
- 海外市场

### 图表 29: 企业数字技术投资主要领域
为“进一步支持远程办公”，77.8% 的教育与培训行业受访者表示将对相关技术进行升级，76.5% 的银行、金融与保险以及 75% 的硬件技术、软件与科技服务行业内的受访者也有同样的计划。

医疗与卫生行业内的全体受访企业均表示，其加大数字技术投资力度的主要目的之一是为发展“数字营销技术”；73.3% 的农业与食品企业以及 71.4% 的零售与消费企业表达了相同的观点。

药品、医疗器械与生命科学

在药品、医疗器械与生命科学行业看来，中国市场凭借其庞大的市场规模、崛起的中产阶级、人口老龄化进程和近期的一系列医疗改革，从而释放着巨大的成长潜力。但受到一季度期间国内为防控疫情采取的封闭管理式措施影响，行业难免面临业务收缩。这在上半年的营收预期中也可见一斑——52.4% 的受访企业预计营收将低于 2019 年同期；且营收预期跌幅超过 20% 的企业占比达到了 23.8%。年初因应疫情实施的旅行禁令给企业的人力资源管理以及城际运输都带来了挑战。受海关和 / 或各省际边境口岸相关政策影响，81% 的受访企业在货物进口方面遇到了困难。

今年有 42.9% 的受访企业感受国内市场需求低于正常水平，部分归因于消费者行为的改变——疫情高峰期间，出现了非新冠肺炎疾病患者停止或推迟就医的现象。某医疗器械企业管理者表示，虽然第二季度患者流量逐渐恢复，但总体就医人数仍较往年水平减少了 10-20%。同时，经销商也会根据就医人数的减少调整产品库存。相较之下，表现较为抢眼的细分行业包括生命科学、创新药物以及对新冠肺炎病毒检测、疫苗研发与治疗方法有所涉猎的企业。

与此同时，监管透明度的改善情况得到了 47.6% 受访企业的认可，较 2019 年同比增长 14.3 个百分点。然而，多数受访企业仍然受困于“知识产权保护与执法乏力”（71.4%）、“获取所需证照的难度”（57.1%）以及“采购政策倾向于本土同业”（57.1%）。同时，61.9% 的受访企业认为政府政策对本土企业有所优待。尽管创新药的审批时间不断缩短，但包括“仿制药质量与疗效一致性评价”（GQCE）、带量采购和医保报销范围内的政策对跨国企业的成熟 / 非专利药品的定价策略施加了不少压力。正如一位制药企业管理层人士表示，行业已经进入了一个“新常态”，留给跨国企业的难题是如何平衡其在华投资策略及收益。
贸易纷争、关税较量与供应链

美中第一阶段经贸协议成果初现

报告显示，约三分之一（36.4%）的受访企业表示，美中第一阶段经贸协议的签署对美中第一阶段经贸协议成果初现

贸易纷争及关税较量影响企业在华投资计划

相较于去年，会员企业对于美中两国关税壁垒的忧虑稍有减轻——“推迟投资计划”的企业比例（22.5%）较2019年水平（32.3%）有所降低；仅4%的受访企业选择“取消所有投资计划”，非消费类电子行业成为了业

生产线转移

今年的受访群体中有超过200家在中国设有生产线或通过外包业务进行本土生产制造的企业。其中，70.6%的受访者表示“没有从中国转移生产线的打算”；表示计划将生产线从中国转移至非美国的海外地区”、“计划从中国转移至非美国的海外地区”、“计划将部分生产转移至中国其他地区”的企业分别占比15%、11%。“计划继续在华生产，但同时增加或转移部分生产至其他省市(地区)”的企业则占比4.7%。此外，尽管特朗普政府持续推动“制造业回流政策”，但这200多家目前在中国生产的企业中，仅有3.7%计划将生产活动“从中国转移至美国（包括其海外领地）”。

同样值得注意的是，在计划将生产迁出中国的企业之中，仅有不到1.8%的企业表示将转移其所有生产环节；计划转移超过其所有生产活动比例30%的企业仅占到16.4%。
图表 32: 不同行业内，计划将部分生产转移至美国以外的海外地区的企业占比

- 非消费类电子：31.6%
- 汽车：17.4%
- 硬件技术、软件与科技服务：16.7%
- 工业制造：12.7%

图表 33: 企业是否计划将（部分）采购迁至中国其他地区或海外？

<table>
<thead>
<tr>
<th>行业</th>
<th>汽车</th>
<th>化工</th>
<th>非消费类电子</th>
<th>药品、医疗器械与生命科学</th>
</tr>
</thead>
<tbody>
<tr>
<td>不适用</td>
<td>22%</td>
<td>35%</td>
<td>26%</td>
<td>29%</td>
</tr>
<tr>
<td>不会</td>
<td>39%</td>
<td>42%</td>
<td>32%</td>
<td>48%</td>
</tr>
<tr>
<td>计划将部分转移至中国其他地区，部分转移至海外</td>
<td>13%</td>
<td>4%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>计划从中国转移至非美国的国家地区</td>
<td>22%</td>
<td>8%</td>
<td>21%</td>
<td>10%</td>
</tr>
<tr>
<td>计划从中国转移至美国（包括其海外领地）</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>计划继续在华采购，但增加或转移至其他省市（地区）</td>
<td>4%</td>
<td>8%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

新冠疫情在全世界范围内的爆发和蔓延，暴露了全球供应链在精益生产原则下的复杂性和脆弱性。因此，如今对于供应链的评估应更着重于其灵活度与适应度，而非仅仅关注其质量和成本效益。——某大型国际物流企业 CEO

空荡的离境“商务舱”

调查结果显示，绝大多数（约92.2%）的受访企业“并无撤离中国市场的计划”，在极少数有撤离计划的企业中，绝大多数的企业全球营收规模小于5000万美元。反观全球营收规模大于5亿美元的企业，仅有5.1%的企业计划撤离中国市场——促使他们做出这一决定的两大主要因素分别是“本土市场挑战”和“美中脱钩所带来的政治压力”。

美中经贸关系对劳动力市场的影响

在过去的两年中，美中经贸关系紧张升级，近期两国间的政治摩擦则进一步加剧了双边关系前景的不明朗化。其带来的负面影响正蔓延至各行各业，31.5%的受访企业表示“美中关系现状影响其员工保留度”——尤以教育与培训（55.5%）、物流、交通、仓储与分销（50%）以及非消费类电子（42.1%）为代表。
美中贸易紧张局势：前景蒙阴

尽管美中两国于今年签署了第一阶段经贸协议，但会员企业对于双边经贸关系的前景乐观度较去年有所下降。关于美中经济“脱钩”的讨论持续发酵，对贸易造成了困扰。26.9% 的受访企业认为目前的美中贸易紧张局势将“无限期延续”，较去年同比（16.9%）有所增加；认为这一局势“将持续 3-5 年”的企业比例也从去年的 12.7% 上升至 22.5%。纵观所有行业，悲观情绪最浓的当属硬件技术、软件与科技服务行业和药品、医疗器械与生命科学行业——两个行业内分别有 50% 和 42.9% 的企业认为贸易紧张局势将“无限期延续”。而美中两大技术生态系统分裂的可能性，使所有身处信息技术行业内的企业感到担忧。

图表 35: 企业对于美中贸易紧张局势持续时长的看法

汽车

今年受访的汽车行业群体中，17.4% 的受访者计划将部分生产转移至海外；同时，30.4% 的企业出于对关税壁垒及美中贸易摩擦的顾虑计划减少在华投资。然而，也有 13% 的业内企业出于同样的原因决定扩大在华投资规模。新冠疫情和关税壁垒暴露了（单一）供应链的脆弱性及其给企业带来的潜在风险——由于，汽车制造业内出现的小规模撤离中国市场的现象虽在情理之中，却不容忽视。不断上涨的成本则是企业撤离中国市场趋势背后的另一大原因：曾一度作为钢铁、玻璃、轮胎、棒材等产品低成本制造商的中国正在逐渐失去“低成本制造国”的头衔——近年来不断提高的人工和原料成本，正在削弱中国在这方面价格优势。今年，汽车业将迎来裁员大潮，43.4% 的业内受访企业已有相应打算。好在业内并非只有坏消息——汽车市场在二季度内稳步回升，各类坊间数据也预示着第三季度良好的市场表现。但对汽车零部件企业来说，其业务表现很大程度上取决于其下游客户。为德国高端汽车制造商供货的零部件企业普遍表现良好；而主要客户群集中在美国、中国和欧洲的大型中低端汽车制造商的企业则表现不佳。特斯拉仍旧一枝独秀。此外，商用车领域的供应商也受益于政府要求国有企业购买全新卡车的政令。

机遇与挑战并存：不少汽车业本土供应商都面临着疫情后资金短缺的困难，这给了财力雄厚的竞争对手将其吞并的好机会。调查结果显示，超过半数的受访企业有设备投资的打算，但同时，73.9% 的企业预估其 2020 年的产能利用率将较去年有所下降。然而，某业内分析师指出，尽管产能过剩带来的企业收益下降的确令人担忧；但在新冠疫情与美中贸易摩擦的双重影响下，汽车企业本身基础收益的保障则更是个未知数。
### 展望受阻：人才短缺

谈及区域性投资计划时，43.4% 的受访企业表示“并没有向上海以外地区扩张的计划”。对于其余有开拓新市场打算的企业来说，“人才短缺”（39.6%）、“与地方政府的关系”（26.3%）以及“与目标客群 / 市场的距离”（20.5%）成为了他们面临的三个主要挑战。在企业进行区域扩张时面临的一系列挑战中，去年位列第三（18.6%）的“劳动力成本”一项在今年下滑至第六（15%）。

### 吸引区域扩张的首要因素：缩短与目标市场的距离

与去年的调查结果一致，“接近目标客群 / 市场”、“劳动力成本”及“税收优惠 / 补贴”再次成为吸引企业走出上海发展的三大积极因素。但今年的新增选项“疫情后的供应链拆分”的获选率极低，预示着绝大多数企业都将维持目前的商业运作。

### 图表 36: 行业洞察：开拓上海以外的市场时面临的主要挑战

<table>
<thead>
<tr>
<th>行业</th>
<th>主要挑战</th>
</tr>
</thead>
<tbody>
<tr>
<td>农业与食品</td>
<td>人才短缺（60%）</td>
</tr>
<tr>
<td></td>
<td>与地方政府的关系（46.7%）</td>
</tr>
<tr>
<td></td>
<td>面对新的竞争者（33.3%）</td>
</tr>
<tr>
<td>汽车</td>
<td>人才短缺（47.8%）</td>
</tr>
<tr>
<td></td>
<td>供应商质量 / 产能（26.1%）</td>
</tr>
<tr>
<td></td>
<td>相对缓慢的市场增速（21.7%）</td>
</tr>
<tr>
<td>银行、金融与保险</td>
<td>合规成本（41.2%）</td>
</tr>
<tr>
<td></td>
<td>人才短缺（29.4%）</td>
</tr>
<tr>
<td></td>
<td>劳动力成本（23.5%）</td>
</tr>
<tr>
<td>化工</td>
<td>人才短缺（50%）</td>
</tr>
<tr>
<td></td>
<td>与地方政府的关系（42.3%）</td>
</tr>
<tr>
<td></td>
<td>相对缓慢的市场增速（34.6%）</td>
</tr>
<tr>
<td>工业制造</td>
<td>人才短缺（35.4%）</td>
</tr>
<tr>
<td></td>
<td>供应商质量 / 产能（19%）</td>
</tr>
<tr>
<td></td>
<td>与地方政府的关系（34.2%）</td>
</tr>
<tr>
<td>管理咨询</td>
<td>人才短缺（33.3%）</td>
</tr>
<tr>
<td></td>
<td>劳动力成本（20%）</td>
</tr>
<tr>
<td></td>
<td>相对缓慢的市场增速（16.7%）</td>
</tr>
</tbody>
</table>

### 图表 37: 行业洞察：吸引各行业开拓上海以外市场的三大主要因素

<table>
<thead>
<tr>
<th>行业</th>
<th>第一</th>
<th>第二</th>
<th>第三</th>
</tr>
</thead>
<tbody>
<tr>
<td>汽车</td>
<td>税收优惠 / 补贴（47.8%）</td>
<td>劳动力成本（43.5%）</td>
<td>成熟的物流和运输网络（17.4%）</td>
</tr>
<tr>
<td></td>
<td>接近目标客户 / 市场（17.4%）</td>
<td></td>
<td></td>
</tr>
<tr>
<td>硬件技术、软件与科技服务</td>
<td>创新和技术中心（33.3%）</td>
<td>劳动力成本（25%）</td>
<td>税收优惠 / 补贴（25%）</td>
</tr>
<tr>
<td>药品、医疗器械与生命科学</td>
<td>税收优惠 / 补贴（28.6%）</td>
<td>稳步增长的人均收入和消费水平（75%）</td>
<td>透明、可预见的监管政策和体系（19%）</td>
</tr>
<tr>
<td></td>
<td>接近目标客户 / 市场（100%）</td>
<td></td>
<td>教育、医疗、文化以及娱乐设施（50%）</td>
</tr>
<tr>
<td>酒店与休闲</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
调查结果显示，“中国快速增长的消费水平”再次受到会员企业青睐，被61.8%的受访企业视为未来三到五年最主要的有利因素；
“城市化进程”位居第二（36.1%）；“经济与金融改革”这一要素的获选率（28%）则较去年出现了8.9个百分点的降幅。
与此同时，零售业对中国“本地人才资源”的信心明显下降——将其视为商业发展主要有利因素的企业比例直线下滑20.1个百分点至9.8%。

图表38: 对在华企业未来三到五年的主要利好因素

图表39: 在华企业未来三到五年面临的主要挑战

美中关系紧张，企业压力剧增

持续升级的双边摩擦所带来的负面效果开始显现。今年的调查结果中，高达70.5%的受访企业表示“美中双边关系紧张”将在未来三到五年内对公司构成商业挑战，较去年同比激增17.8个百分点；“本土竞争”（58.1%）和“经济增速放缓”（48.8%）紧随其后。尽管新冠疫情带来的广泛影响受到各界关注，但仅有5.2%的受访企业将“公共卫生问题”视为其未来三到五年将面临的主要挑战。
共计 346 家上海美国商会会员企业参与了今年的调查。

超过 85.6% 的受访企业进入中国市场已逾 10 年；4.6% 的受访企业在华经营资历在 5 年（含）以内。

16.8% 的受访企业的在华员工规模超过 2000 人；21.7% 的企业的在华员工规模在 500-2000 人之间；31.8% 的企业的在华员工规模在 100-500 人之间。

29.2% 的受访企业的全球年度营收逾 50 亿美元；23.2% 的受访企业的全球年度营收在 10-50 亿美元的区间内；16.2% 的受访企业的全球年度营收低于 5000 万美元。

20.3% 的受访企业的年度在华营收超过 5 亿美元；29.8% 的企业的营收在 5000 万 -5 亿美元之间；25.4% 的受访企业营收在 1000-5000 万美元之间。

49.9% 的受访企业的年度在华营收仅占其全球年度营收的 10% 甚至更少；28.3% 的受访企业的年度在华营收占其年度全球营收总量的 11-30%；15.3% 的受访企业的年度在华营收占其年度全球营收的一半以上。

工业制造企业在受访企业中占比最高，共计 79 家。其他高参与度的行业包括：管理咨询（30 家）、化工（26）、汽车（23）、药品、医疗器械与生命科学（21）、零售与消费（21）、非消费类电子（19）以及银行、金融与保险行业（17）。

受访企业分布

- 共计 346 家上海美国商会会员企业参与了今年的调查。
- 超过 85.6% 的受访企业进入中国市场已逾 10 年；4.6% 的受访企业在华经营资历在 5 年（含）以内。
- 16.8% 的受访企业的在华员工规模超过 2000 人；21.7% 的企业的在华员工规模在 500-2000 人之间；31.8% 的企业的在华员工规模在 100-500 人之间。
- 29.2% 的受访企业的全球年度营收逾 50 亿美元；23.2% 的受访企业的全球年度营收在 10-50 亿美元的区间内；16.2% 的受访企业的全球年度营收低于 5000 万美元。
- 20.3% 的受访企业的年度在华营收超过 5 亿美元；29.8% 的企业的营收在 5000 万 -5 亿美元之间；25.4% 的受访企业营收在 1000-5000 万美元之间。
- 49.9% 的受访企业的年度在华营收仅占其全球年度营收的 10% 甚至更少；28.3% 的受访企业的年度在华营收占其年度全球营收总量的 11-30%；15.3% 的受访企业的年度在华营收占其年度全球营收的一半以上。
- 工业制造企业在受访企业中占比最高，共计 79 家。其他高参与度的行业包括：管理咨询（30 家）、化工（26）、汽车（23）、药品、医疗器械与生命科学（21）、零售与消费（21）、非消费类电子（19）以及银行、金融与保险行业（17）。
1. How would you describe your company's financial performance in China in 2019?

N=344

2. What is your estimated total annual China revenue for 2020?

N=335

3. How does your estimated 2020 China revenue compare to 2019 results?

N=338

4. How does your estimated 2020 China first-half revenue compare to your 2019 first-half revenue?

N=339
5. How did your China 2019 revenue compare to 2018?

如何比较贵司2019年在华业务的营收与2018年水平相比有何变化？

N=339

- 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 over 10%: 下滑10%以上
- Not applicable*: 不适用

6. How did the 2019 operating margins of your China operations compare to 2018?

2019年在华业务的营业利润率与2018年相比，结果如何？

N=339

- Improved substantially: 显著提高 (>10%)
- Improved slightly: 略有提高 (1-10%)
- Remained the same: 持平
- Deteriorated slightly: 略有下滑 (1-10%)
- Deteriorated substantially: 显著下滑 (<10%)
- Not applicable*: 不适用

7. How did the 2019 operating margins of your China operations compare to your company’s worldwide operating margins?

2019年在华业务的营业利润率与全球业务水平相比，结果如何？

N=339

- Significantly higher: 显著高于 (11%或以上)
- Slightly higher: 略微高于 (1-10%)
- Comparable: 持平
- Slightly lower: 略微低于 (1-10%)
- Significantly lower: 显著低于 (11%或以上)
- Not applicable*: 不适用

8. How did your China 2019 revenue growth rate compare to your company’s worldwide revenue growth rate?

2019年在华业务的营收增长率与全球业务水平相比，结果如何？

N=338

- Significantly higher: 显著高于 (11%或以上)
- Slightly higher: 略微高于 (1-10%)
- Comparable: 持平
- Slightly lower: 略微低于 (1-10%)
- Significantly lower: 显著低于 (11%或以上)
- Not applicable*: 不适用

* 2014-2017 data does not include a 'Not applicable' option.
2014-2017的数据未包含“不适用”的选项。

* 2015-2017 data does not include a 'Not applicable' option.
2015-2017的数据未包含“不适用”的选项。

* 2015 data does not include a 'Not applicable' option.
2015的数据未包含“不适用”的选项。
9. What percentage of your company’s global revenue is derived from China?

贵司在华营收占全球总营收的比例为多少？

N=339

10. What is your company’s primary strategy in China?

贵司在华的主要商业战略是：

N=346

11. What percentage of your inputs are imported from the US?

贵司从美国进口的材料在总生产资源中占比为：

N=346

12. What percentage of your output is exported to the US?

贵司出口美国的商品在产品总量中占比为：

N=346
13. How would you describe your five-year business outlook in China?

贵司对未来五年在华业务前景的预期如何？

N=346

14. How does China rank in your company's global investment plans?

中国市场在贵司全球投资计划中的地位如何？

N=346

15. How did your company's investment in China change in 2019 compared to the previous year?

贵司 2019 年在华的投资规模与前一年相比有何变化？

N=342

16. How will your company's investment in China change in 2020 compared to 2019?

贵司 2020 年的在华投资计划相较 2019 年水平有何变化？

N=342

* 2015 data does not include a 'no change' option. 2015的数据未包含“保持不变”的选项。
17. If your overall investment level planned for China in 2020 is lower than in 2019, why? (Check all that apply)

如果贵司2020年在华计划投资量低于2019年水平，可能的原因包括（可多选）：

<table>
<thead>
<tr>
<th>2018</th>
<th>N/A</th>
<th>9%</th>
<th>6%</th>
<th>N/A</th>
<th>12%</th>
<th>10%</th>
<th>N/A</th>
<th>N/A</th>
<th>N/A</th>
<th>6%</th>
<th>4%</th>
<th>5%</th>
<th>74%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>N/A</td>
<td>25%</td>
<td>17%</td>
<td>13%</td>
<td>10%</td>
<td>12%</td>
<td>6%</td>
<td>N/A</td>
<td>N/A</td>
<td>6%</td>
<td>9%</td>
<td>7%</td>
<td>57%</td>
</tr>
<tr>
<td>2020</td>
<td>31%</td>
<td>30%</td>
<td>17%</td>
<td>14%</td>
<td>13%</td>
<td>10%</td>
<td>8%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
<td>46%</td>
</tr>
</tbody>
</table>

18. If your overall investment level planned for China in 2020 is higher than in 2019, why? (Check all that apply)

如果贵司2020年在华计划投资量高于2019年水平，可能的原因包括（可多选）：

<table>
<thead>
<tr>
<th>2019</th>
<th>40%</th>
<th>8%</th>
<th>8%</th>
<th>5%</th>
<th>5%</th>
<th>N/A</th>
<th>5%</th>
<th>3%</th>
<th>0%</th>
<th>1%</th>
<th>4%</th>
<th>5%</th>
<th>51%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>28%</td>
<td>8%</td>
<td>7%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>7%</td>
<td>62%</td>
<td></td>
</tr>
</tbody>
</table>

19. 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)

在过去的一年中，贵司是否将原定在中国的投资转移至了其他国家或地区？已转移或正在考虑中的目的地包括（可多选）：

<table>
<thead>
<tr>
<th>2018</th>
<th>80%</th>
<th>9%</th>
<th>N/A</th>
<th>4%</th>
<th>7%</th>
<th>3%</th>
<th>2%</th>
<th>2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>74%</td>
<td>13%</td>
<td>5%</td>
<td>8%</td>
<td>6%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>2020</td>
<td>79%</td>
<td>10%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>
20. In which functions is your company increasing investment in China? (Check all that apply)

- Sales, marketing and business development
- No increase in investment
- Research and development
- Staff development and training
- New manufacturing facilities
- Automation and productivity development
- E-Commerce and digital
- Environmental compliance
- Corporate social responsibility
- Mergers and acquisitions
- Distribution
- Governance and other compliance
- Logistics and transportation networks

N=346

21. How have your China operations / production affected your US operations / production? (Check all that apply)

- Added to US production/employment
- Not applicable (no US operations/production)
- Decreased US production/employment
- Significant source of profits for US head office
- Little net effect on US production/employment
- Not applicable (no US operations/production)
- Decreased US production/employment

N=346

22. In 2020, by how much will your company increase or decrease employee headcount in China?

- Increase more than 20% increase
- Increase 11-20%
- Increase less than 10%
- Decrease more than 20%
- Decrease 11-20%
- Decrease less than 10%
- No Change

N=344
How would you describe the transparency of the regulatory environment in your industry?

您认为贵司所处行业的监管透明度如何？

<table>
<thead>
<tr>
<th>Year</th>
<th>Transparent</th>
<th>Not transparent but doesn’t hinder business</th>
<th>Not transparent and hinders business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>36%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>2017</td>
<td>28%</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td>2018</td>
<td>28%</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td>2019</td>
<td>23%</td>
<td>10%</td>
<td>16%</td>
</tr>
<tr>
<td>2020</td>
<td>16%</td>
<td>8%</td>
<td>7%</td>
</tr>
</tbody>
</table>

How would you describe Chinese government policy toward companies in your industry?

您认为贵司所处行业的政府政策如何？

<table>
<thead>
<tr>
<th>Year</th>
<th>Strong favoritism toward local companies</th>
<th>Foreign and local companies treated equally</th>
<th>Some favoritism toward foreign companies</th>
<th>Strong favoritism toward foreign companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>21%</td>
<td>17%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>28%</td>
<td>33%</td>
<td>34%</td>
<td>40%</td>
</tr>
<tr>
<td>2018</td>
<td>36%</td>
<td>41%</td>
<td>37%</td>
<td>36%</td>
</tr>
<tr>
<td>2019</td>
<td>40%</td>
<td>40%</td>
<td>40%</td>
<td>44%</td>
</tr>
<tr>
<td>2020</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
</tr>
</tbody>
</table>

To what extent do the following regulatory challenges hinder your business?

下列监管挑战对贵司的业务是否构成阻碍？

<table>
<thead>
<tr>
<th>Year</th>
<th>No hindrance</th>
<th>Some hindrance</th>
<th>Serious hindrance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>38%</td>
<td>44%</td>
<td>48%</td>
</tr>
<tr>
<td>2016</td>
<td>38%</td>
<td>44%</td>
<td>48%</td>
</tr>
<tr>
<td>2017</td>
<td>40%</td>
<td>42%</td>
<td>43%</td>
</tr>
<tr>
<td>2018</td>
<td>42%</td>
<td>44%</td>
<td>42%</td>
</tr>
<tr>
<td>2019</td>
<td>43%</td>
<td>45%</td>
<td>42%</td>
</tr>
<tr>
<td>2020</td>
<td>44%</td>
<td>46%</td>
<td>44%</td>
</tr>
</tbody>
</table>
26. N=343

27. Please respond to the following statements:

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

During the COVID-19 pandemic, how were you treated compared to local companies regarding office and factory opening dates, access to government funds and other assistance?

在新冠疫情爆发期间,在复工复产、申请政府资金及其他补助方面,贵司所受到的待遇相较本地企业：

28. To what extent do these operational challenges hinder your business?

N=343

Serious hindrance 严重妨碍
Some hindrance 略微妨碍
No hindrance 没有妨碍

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

During the COVID-19 pandemic, how were you treated compared to local companies regarding office and factory opening dates, access to government funds and other assistance?

在新冠疫情爆发期间,在复工复产、申请政府资金及其他补助方面,贵司所受到的待遇相较本地企业：

To what extent do these operational challenges hinder your business?

N=343

Serious hindrance 严重妨碍
Some hindrance 略微妨碍
No hindrance 没有妨碍

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

During the COVID-19 pandemic, how were you treated compared to local companies regarding office and factory opening dates, access to government funds and other assistance?

在新冠疫情爆发期间,在复工复产、申请政府资金及其他补助方面,贵司所受到的待遇相较本地企业：

To what extent do these operational challenges hinder your business?

N=343

Serious hindrance 严重妨碍
Some hindrance 略微妨碍
No hindrance 没有妨碍

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

During the COVID-19 pandemic, how were you treated compared to local companies regarding office and factory opening dates, access to government funds and other assistance?

在新冠疫情爆发期间,在复工复产、申请政府资金及其他补助方面,贵司所受到的待遇相较本地企业：

To what extent do these operational challenges hinder your business?

N=343

Serious hindrance 严重妨碍
Some hindrance 略微妨碍
No hindrance 没有妨碍

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

During the COVID-19 pandemic, how were you treated compared to local companies regarding office and factory opening dates, access to government funds and other assistance?

在新冠疫情爆发期间,在复工复产、申请政府资金及其他补助方面,贵司所受到的待遇相较本地企业：

To what extent do these operational challenges hinder your business?

N=343

Serious hindrance 严重妨碍
Some hindrance 略微妨碍
No hindrance 没有妨碍

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

During the COVID-19 pandemic, how were you treated compared to local companies regarding office and factory opening dates, access to government funds and other assistance?

在新冠疫情爆发期间,在复工复产、申请政府资金及其他补助方面,贵司所受到的待遇相较本地企业：

To what extent do these operational challenges hinder your business?

N=343

Serious hindrance 严重妨碍
Some hindrance 略微妨碍
No hindrance 没有妨碍

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

During the COVID-19 pandemic, how were you treated compared to local companies regarding office and factory opening dates, access to government funds and other assistance?

在新冠疫情爆发期间,在复工复产、申请政府资金及其他补助方面,贵司所受到的待遇相较本地企业：

To what extent do these operational challenges hinder your business?

N=343

Serious hindrance 严重妨碍
Some hindrance 略微妨碍
No hindrance 没有妨碍

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

During the COVID-19 pandemic, how were you treated compared to local companies regarding office and factory opening dates, access to government funds and other assistance?

在新冠疫情爆发期间,在复工复产、申请政府资金及其他补助方面,贵司所受到的待遇相较本地企业：

To what extent do these operational challenges hinder your business?

N=343

Serious hindrance 严重妨碍
Some hindrance 略微妨碍
No hindrance 没有妨碍

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020

2018 2019 2020
29. When expanding outside of Shanghai what are the three greatest challenges to your success? (Please choose 3 options, or ‘Not expanding outside of Shanghai.’)

<table>
<thead>
<tr>
<th>Lack of talent</th>
<th>Relationship with local government</th>
<th>Proximity to target customers/markets</th>
<th>New competitors</th>
<th>Slower market growth</th>
<th>Labor costs</th>
<th>Legal compliance</th>
<th>Supplier quality/capacity</th>
<th>Financing costs</th>
<th>Not expanding outside of Shanghai</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>66%</td>
<td>38%</td>
<td>22%</td>
<td>15%</td>
<td>22%</td>
<td>28%</td>
<td>20%</td>
<td>25%</td>
<td>N/A</td>
</tr>
<tr>
<td>2019</td>
<td>40%</td>
<td>23%</td>
<td>18%</td>
<td>14%</td>
<td>16%</td>
<td>19%</td>
<td>13%</td>
<td>18%</td>
<td>N/A</td>
</tr>
<tr>
<td>2020</td>
<td>40%</td>
<td>26%</td>
<td>21%</td>
<td>19%</td>
<td>17%</td>
<td>15%</td>
<td>15%</td>
<td>12%</td>
<td>6%</td>
</tr>
</tbody>
</table>

30. Select the top three factors that positively influence your company’s investment and expansion decisions into cities outside Shanghai. (Please choose 3 options, or ‘Not expanding outside of Shanghai.’)

| Proximity to target customers/markets | Labor costs | Tax benefits/subsidies | Local government access and support for foreign investors | Talent pool | Developed logistics and transportation networks | Proximity to current operations | Strategic integration with suppliers | Rising per capita income and expenditure | Innovation and technology centers | Transparent and predictable regulations and procedures | Supply chain diversification following COVID-19 | Education, medical, cultural and recreational facilities | Not expanding outside of Shanghai |
|--------------------------------------|-------------|------------------------|----------------------------------------------------------|-------------|-----------------------------------------------|-------------------------------|-------------------------------------|--------------------------------|-----------------------------------------------|-----------------------------------------------|-------------------------------------------------|--------------------------------|
|                                       | 2018        | 2019                   | 2020                                                     |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Proximity to target customers/markets | 43%         | 33%                    | 32%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Labor costs                           | 41%         | 32%                    | 25%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Tax benefits/subsidies                | 23%         | 22%                    | 20%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Local government access and support   | 26%         | 22%                    | 20%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| for foreign investors                 |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Talent pool                           | 35%         | 20%                    | 20%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Developed logistics and transportation| 15%         | 12%                    | 13%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| networks                              |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Proximity to current operations       | 18%         | 14%                    | 12%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Strategic integration with suppliers  | 15%         | 10%                    | 10%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Rising per capita income and          | 11%         | 12%                    | 10%                                                      |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| expenditure                           |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Innovation and technology centers     |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Transparent and predictable           |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| regulations and procedures            |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Supply chain diversification          |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| following COVID-19                    |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Education, medical, cultural and      |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| recreational facilities               |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |
| Not expanding outside of Shanghai     |             |                        |                                                           |             |                                               |                               |                                     |                                   |                                 |                                                 |                                                   |                                   |

31. What are your plans for R&D investment expenditure in China?

<table>
<thead>
<tr>
<th>Increase more than 25%</th>
<th>Increase 11-20%</th>
<th>Increase 6-10%</th>
<th>Increase 1-5%</th>
<th>No change</th>
<th>Decrease 1-5%</th>
<th>Decrease 6-10%</th>
<th>Decrease 11-20%</th>
<th>Decrease more than 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>9%</td>
<td>12%</td>
<td>14%</td>
<td>13%</td>
<td>15%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2019</td>
<td>7%</td>
<td>13%</td>
<td>9%</td>
<td>15%</td>
<td>12%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>2020</td>
<td>4%</td>
<td>10%</td>
<td>12%</td>
<td>12%</td>
<td>22%</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
</tr>
</tbody>
</table>
32. Please respond to the following statement: Our investment in innovation and R&D in China is limited by inadequate IP protection.
您对此说法“我们在中国的研发投资有限，是因为知识产权保护不力”所持的态度是:

- Strongly agree
- Agree
- Disagree
- Strongly disagree
- Not applicable

N=346

33. In the next 3-5 years, which three factors will most benefit your industry? (Please choose 3 options)
未来三到五年，对贵司所处行业最有利的三个要素是？（请选择3项）

<table>
<thead>
<tr>
<th>Factor</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing consumption</td>
<td>58%</td>
<td>59%</td>
<td>62%</td>
</tr>
<tr>
<td>Urbanization</td>
<td>37%</td>
<td>33%</td>
<td>36%</td>
</tr>
<tr>
<td>Removal or reduction of tariffs</td>
<td>N/A</td>
<td>39%</td>
<td>34%</td>
</tr>
<tr>
<td>Strengthened legal institutions</td>
<td>25%</td>
<td>28%</td>
<td>32%</td>
</tr>
<tr>
<td>Innovations in technology and telecommunications</td>
<td>37%</td>
<td>32%</td>
<td>30%</td>
</tr>
<tr>
<td>Growing local talent pool</td>
<td>33%</td>
<td>32%</td>
<td>30%</td>
</tr>
<tr>
<td>Economic and financial reforms</td>
<td>32%</td>
<td>37%</td>
<td>28%</td>
</tr>
<tr>
<td>Expansion of e-commerce</td>
<td>28%</td>
<td>20%</td>
<td>24%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Lower/more attractive financing costs</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Ending forced tech transfer</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Domestic competition</td>
<td>62%</td>
<td>58%</td>
<td>59%</td>
</tr>
<tr>
<td>Economic slowdown</td>
<td>35%</td>
<td>39%</td>
<td>34%</td>
</tr>
<tr>
<td>Increasing labor costs</td>
<td>63%</td>
<td>28%</td>
<td>32%</td>
</tr>
<tr>
<td>Unpredictable regulatory environment</td>
<td>33%</td>
<td>32%</td>
<td>30%</td>
</tr>
<tr>
<td>Increasing material costs</td>
<td>26%</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>Policies that favor domestic companies</td>
<td>29%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>IP concerns</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Increasing environmental compliance</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Public health concerns</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital controls</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Other</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

34. Over the next 3-5 years, what do you expect to be the top three challenges for your company in China? (Please choose 3 options)
未来三到五年，贵司在中国将面临的三个主要挑战为（请选择3项）：

<table>
<thead>
<tr>
<th>Challenge</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>US-China tensions</td>
<td>N/A</td>
<td>62%</td>
<td>53%</td>
</tr>
<tr>
<td>Domestic competition</td>
<td>35%</td>
<td>58%</td>
<td>58%</td>
</tr>
<tr>
<td>Economic slowdown</td>
<td>63%</td>
<td>46%</td>
<td>49%</td>
</tr>
<tr>
<td>Increasing labor costs</td>
<td>33%</td>
<td>29%</td>
<td>38%</td>
</tr>
<tr>
<td>Unpredictable regulatory environment</td>
<td>26%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Increasing material costs</td>
<td>29%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Policies that favor domestic companies</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>IP concerns</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Increasing environmental compliance</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Public health concerns</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital controls</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Other</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
35. Compared to your company, how do you rate your Chinese competitors in these business areas?  
在以下各方面，贵司如何评价处于同样业务领域的本土竞争企业？

36. 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？

37. Of the US-China Phase One trade deal outcomes, which are giving you / will give you the most benefit?  
(Check all that apply)  
下列美中贸易战第一阶段经贸协定签署取得的成果中，哪些将 / 或对贵司有利？（可多选）

N=346
38. How are the tariffs and the US-China trade tensions impacting your investment plans in China? 
关税加征及美中贸易摩擦对贵司的在华投资计划有何影响？

N=346

- 49% Not applicable
- 23% Delaying investment
- 20% Reducing investment
- 5% Increasing investment
- 4% Cancelling all investment

39. Do you plan to move some or all of your production to other regions of China or outside China? 
贵司是否计划（部分）生产迁至中国其他地区或海外？

N=346

- 38% No
- 44% Yes, moving production out of China to non-US locations
- 9% Yes, moving production both domestically and partially outside of China
- 4% Yes, continuing to produce in China but in different/additional provinces
- 3% Yes, moving production out of China to the US (and its territories)
- 2% Not applicable

40. Do you plan to move some or all of your sourcing to other regions of China or outside China? 
贵司是否计划（部分）采购迁至中国其他地区或海外？

N=346

- 46% No
- 32% Yes, moving sourcing out of China to non-US locations
- 9% Yes, moving sourcing both domestically and partially outside of China
- 9% Yes, continuing to source in China but in different/additional provinces
- 4% Yes, moving sourcing out of China to the US (and its territories)
- 1% Not applicable

41. If you are moving production out of China, what percentage will you move? 
若贵司计划将生产迁至海外，所转移部分在所有生产业务中占比为：

N=346

- 0-10% 5%
- 11-20% 4%
- 21-30% 4%
- >30% 3%
- We will move all production out of China 84%
- Not applicable 0%

42. If you are moving sourcing out of China, what percentage will you move? 
若贵司计划将采购迁至海外，所转移部分在所有采购业务中占比为：

N=346

- 0-10% 6%
- 11-20% 7%
- 21-30% 4%
- >30% 3%
- We will move all sourcing out of China 80%
- Not applicable 0%
43. Is your company considering leaving China? If so, what is the top reason for leaving?

贵司是否考虑撤离中国市场? 如是, 导致这一决策的最主要原因是什么?

N=346

- No plans to leave China (92%)
- Domestic market challenges (2%)
- COVID-19 (2%)
- Political pressure to decouple (1%)
- Rising costs (1%)
- Tariffs (1%)
- Need to diversify supply chain (1%)
- Pressure to keep key technologies/ IP out of China (0%)
- Tax incentives in home/other markets (0%)

44. Is the current state of US-China relations impacting your ability to retain staff?

美中关系现状是否影响贵司的员工保留度?

N=346

- Yes: 68%
- No: 32%

45. How much longer do you think the current US-China trade tensions will continue?

您认为目前的美中贸易紧张局势还将持续多久?

N=346

- 6 months or less: 7%
- 6 months to 1 year: 28%
- 1-3 years: 36%
- 3-5 years: 13%
- Indefinitely: 17%

46. How will COVID-19 impact your company’s 2020 estimated revenues?

新冠疫情会对贵司 2020 年预期收益带来怎样的影响?

N=342

- Positively impact > 30%: 31%
- Positively impact 21-30%: 23%
- Positively impact 11-20%: 11%
- Positively impact 1-10%: 14%
- No impact: 9%
- Negatively impact 1-10%: 8%
- Negatively impact 11-20%: 3%
- Negatively impact 21-30%: 1%
47. By what percentage do you expect your capacity utilization in 2020 to increase or decrease compared to last year? 与前一年相比，贵司2020年的产能利用率有何变化？

- Increase > 30% (提高超过30%)
- Increase 21-30% (提高21-30%)
- Increase 11-20% (提高11-20%)
- Increase 1-10% (提高1-10%)
- Remain the same (保持不变)
- Decrease 1-10% (下降1-10%)
- Decrease 11-20% (下降11-20%)
- Decrease 21-30% (下降21-30%)
- Decrease > 30% (下降超过30%)
- Not applicable (不适用)

48. In 2020, do you expect domestic demand for your products to be: 您认为2020年国内市场对贵司产品的需求度会如何变化？

- Greater than normal (高于往年水平)
- Normal (与往年持平)
- Lower than normal (低于往年水平)
- Not applicable (不适用)

49. In 2020, do you expect foreign demand for your products to be: 您认为2020年海外市场对贵司产品的需求度会如何变化？

- Greater than normal (高于往年水平)
- Normal (与往年持平)
- Lower than normal (低于往年水平)
- Not applicable (不适用)

50. If you are increasing your investment in digital technologies, in which areas are you investing? (Check all that apply): 如果贵司计划增加对数字技术的投资，主要的投资领域包括（可多选）：

- Upgrading our technology to further enable virtual working (通过进一步支持远程办公升级相关技术)
- Implementing technologies to enable digital marketing (实施数字营销技术)
- Automating our customer relationship management and sales management (客户关系管理和销售管理自动化)
- Leveraging data to better manage, control and balance operations supply and demand (利用数据更好地进行运营供需管理和管控)
- Using data analytics to drive product and service pricing, promotion, etc. (利用数据驱动产品和服务定价、促销等)
- Automating back office via RPA (robotic process automation) and other technologies (通过机器人流程自动化及其他技术实现后台自动化)
- Investing in smart manufacturing technologies (投资智能制造技术)
- Implementing new technologies to digitize recruiting, development or workforce management (实施新数字技术来实现招聘、发展或人力资源管理)
- Not increasing investment in digital technologies (并未增加对数字技术的投资)
51. Since the start of COVID-19, has your investment in digital technologies:
自新冠疫情爆发以来，贵司对数字技术的投资有何变化？

- Increased 增加了 56%
- Remained the same 维持不变 27%
- Decreased 减少了 4%
- Not applicable 不适用 14%

N=346

52. How long has your company had a physical presence in China?
贵司在中国拥有经营实体的时间已达：

- < 2 years 少于2年 1%
- 2 - 5 years 2-5年 4%
- 6 - 9 years 6-9年 10%
- 10 - 20 years 10-20年 47%
- > 20 years 超过20年 35%

N=346

53. How many employees does your company have in China?
贵司在华的员工数为：

- 1 - 50 1 - 50人 23%
- 51 - 100 51 - 100人 7%
- 101 - 500 101 - 500人 32%
- 501 - 2000 501 - 2000人 22%
- Over 2000 超过2000人 17%

N=346

54. What is your company's annual global revenue?
贵司的全球营收规模为：

- < US$50 million 小于5000万美元 16%
- US$50 - 100 million 1亿-5亿美元 5%
- US$101 - 500 million 1.01-5亿 16%
- US$501 - 1 billion 5.01-10亿 10%
- US$1 - 5 billion 10-50亿 23%
- > US$ 5 billion 大于50亿 23%

N=346

55. Which of the following best describes your company's industry sector?
以下哪项对贵司所属行业的描述最准确？

- Industrial Manufacturing / 工业制造 23%
- Management Consulting / 管理咨询 9%
- Pharmaceuticals, Medical Devices, Life Sciences / 药品、医疗器械与生命科学 9%
- Retail and Consumer / 零售与消费 8%
- Management Consulting / 管理咨询 7%
- Chemicals / 化工 6%
- Non-Consumer Electronics / 非消费类电子 6%
- Agriculture and Food / 农业与食品 6%
- Technology Hardware, Software and Services / 硬件技术、软件与科技服务 5%
- Banking, Finance and Insurance / 银行、金融与保险 3%
- Education and Training / 教育与培训 4%
- Logistics, Transportation, Warehousing, Distribution / 物流、交通、仓储与分销 2%
- Real Estate, Engineering and Construction Services / 房地产、工程与建筑服务 2%
- Healthcare and Hospital Services / 医疗与卫生 1%
- Energy, Energy Equipment, Mining / 煤炭、能源设备与矿产 1%
- Hospitality and Leisure / 酒店与休闲 1%
- Legal Services / 法律服务 1%
- Aerospace and Aviation / 航空航天 1%
- Environmental Technologies / 环境科学 1%
- Media and Entertainment / 媒体与娱乐 1%
- Tax, Audit Advisory / 税务与审计顾问 1%