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Insights from MNCs Senior Executives in China:

Supply chain transformation in Asia Pacific

Spring 2023

pwc

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Executive summary

In March 2023, during an annual breakfast meeting hosted by PwC for C-suite executives from multinational corporations (MNCs) in Shanghai, an onsite survey was conducted to collect their views on supply chain in China. Business leaders attending the event also shared their main considerations in supply chain planning and issues that need to be addressed.

Here are the key findings from over 100 MNC executives:

China's market size is attractive for MNCs, but geopolitical uncertainty has become a major challenge

When asked what factors attracted respective MNCs to build their supply chains in China, over 80% of participants identified the large domestic market as the top reason. In addition, supply chains in China are characterised by the respondents as having complete industry value chains (40%), good infrastructure (36%), agile manufacturing systems (32%) and rich human resources (22%).

Despite its numerous advantages, the market is becoming increasingly difficult for MNCs to navigate. Those with supply chain setups in China must cope with the challenges of geopolitical uncertainty (79%), market slowdown (43%) and soaring production costs (39%).

Most MNCs remain committed to the China market, while workforce and logistics remain major considerations for supply chain planning

Over 70% of those surveyed said they are not considering moving their production or sourcing out of China. Meanwhile, 18% are contemplating a relocation plan but haven't reached a final decision. 12% revealed they have already set up or are in process of setting up their supply chains outside of the country.

Those who have opted out listed Vietnam, India and Indonesia as their top three investment destinations. The three emerging markets have huge populations, which makes up a large consumer and labour market. In recent years, the governments of these countries have enhanced market openness through regulatory reforms and adopted policies that are conductive for foreign investment.

Executives revealed that wages and labour availability (65%), cost of transportation and efficiency of logistic facilities (46%) are crucial considerations, followed by trade and tariff issues and geographical proximity.

Digitisation, ESG (Environmental, Social and Governance) and human resource present operational challenges for MNCs

MNCs face a variety of challenges in supply chain digitalisation. 43% say it is hard for their internal staff to change existing practices, while four in ten firms experience budget constraints. 33% of the respondents revealed that they lack support across all levels of business activities.

In terms of ESG challenges in the context of supply chains, over half the respondents reported that ESG standards vary across industries and lack clear guidelines (56%). Many also cited difficulties that include coordinating with external suppliers (40%), a lack of experts (38%) and inadequate measurement tools (30%).

The top three challenges in human resources for MNCs are the loss of key talents (42%), a lack of local senior management (38%) and cultural differences (35%).

Preface

At present, the world is experiencing heightened geopolitical uncertainty, soaring inflation and an economic slowdown. The combination of these risk factors has accentuated the vulnerabilities in the global supply chain, forcing businesses to revamp their supply chain strategies and take the lead in diversifying risks to ensure the reliability and stability of their production lines and sourcing.

At the beginning of 2023, PwC released its 26th Annual Global CEO Survey – Asia Pacific report titled ‘Leading in the new reality’. The report highlighted how CEOs in Asia Pacific are exploring different opportunities for their regional strategic plans as geopolitical uncertainty escalates. They include reshuffling supply chains, breaking into new markets, product or service diversification and any means to offset the impact of political uncertainty.

After over 40 years of deepening reform and opening up, China's position in the global supply chain is pivotal. However, the country’s position has also been influenced, to a certain extent, by the risk factors. MNCs and private companies in China have already moved parts of their production to Southeast Asia to reduce costs and diversify risk. Many firms are adopting 'China plus' strategies, but this has posed multiple challenges given that the maturity of supply chain development varies across countries.

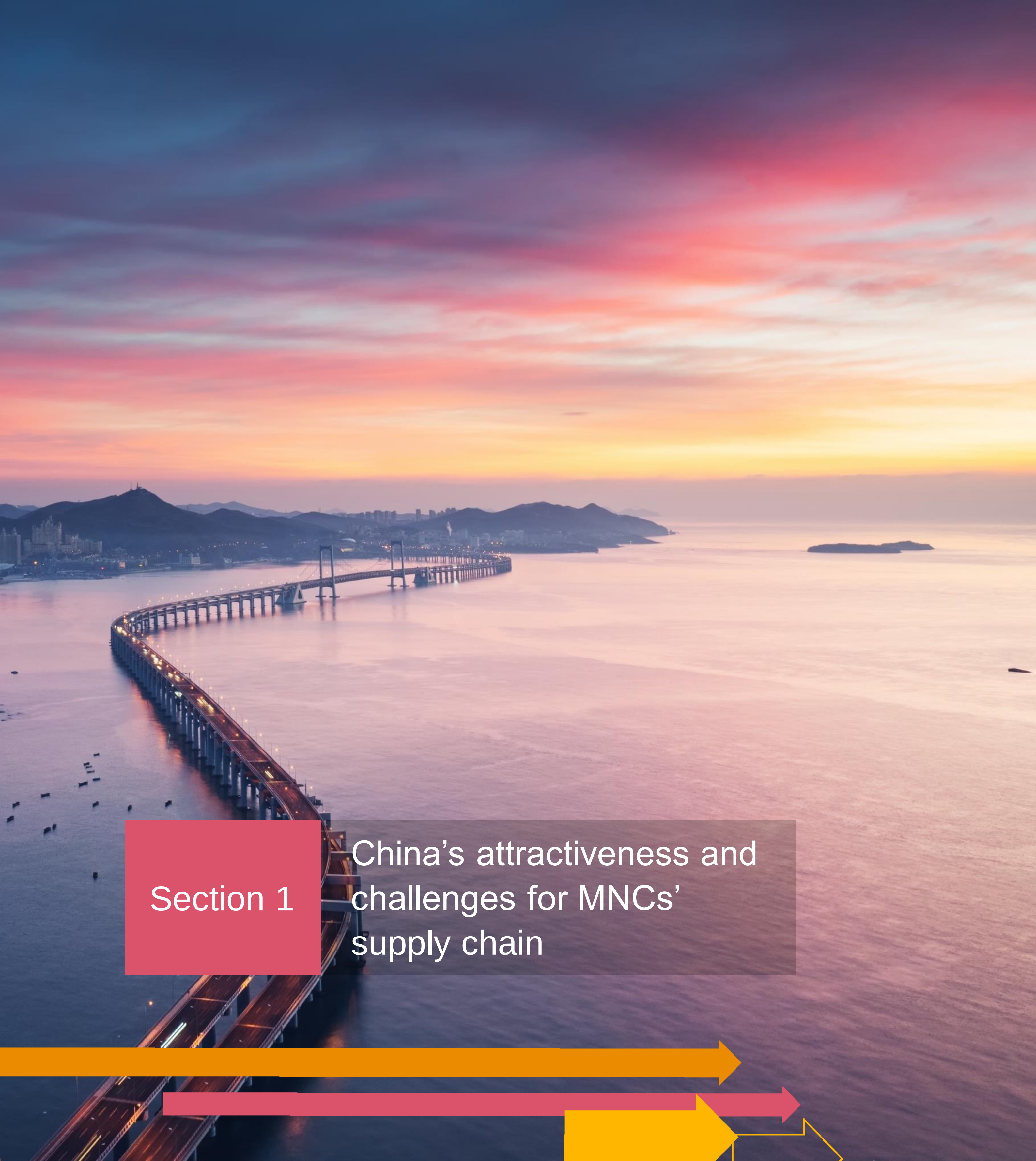
China’s policymakers are well-aware of the supply chains security issue. The Report of the 20th Party Congress of the Chinese Communist Party stated that ‘to ensure security of food, energy, industry and supply chains, to prevent financial risks, many major issues still need to be resolved’. The report urged the country to raise the level of resilience of its industry value chains.

Apart from supply chain security, the Chinese government also emphasised the role of foreign investment in boosting the local economy. There have been a series of policy initiatives to attract foreign investment, including a steady reduction in the negative list foreign investment can access, greater effort to attract and utilise foreign investment, expanding market access and improving access to the modern service sector.

This March, PwC hosted a breakfast round table in Shanghai for MNC senior executives to discuss supply chain transformation in Asia Pacific. Over 100 C-suite executives joined the meeting. We conducted an onsite survey on the participants’ outlook on China market, as well as ongoing business plans and considerations.

We invited Ms. Mattie Bekink, China Director of Economist Intelligence Corporate Network, to share the latest trends in China's macroeconomic outlook and supply chain transformation. And Frank Ma, President of Samsonite Greater China, Liky Sutikno, Chairman of Indonesia Chamber of Commerce in China, and Joey Yeo, Managing Director of Robert Half China, as guest speakers.

Supply chains have become a strategic concern for the board and top management. Businesses are taking the initiative to revamp supply chains. Sellers have turned to multiple suppliers for goods and services. Companies are building backup manufacturing sites and increasing inventory. Reshoring and nearshoring are back on track. All these have grown to become key issues as firms further develop their global supply networks.



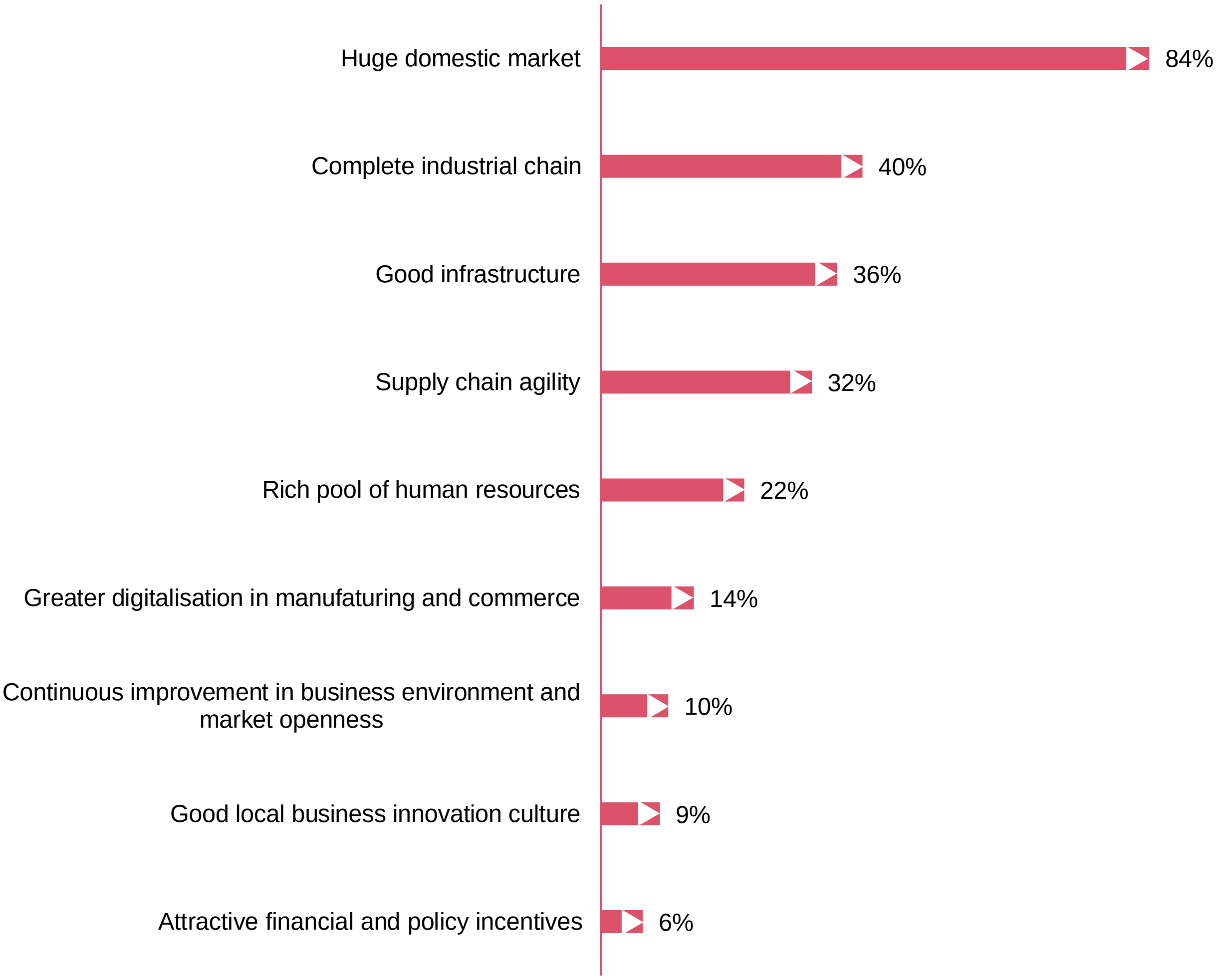
Section 1

China’s attractiveness and challenges for MNCs’ supply chain

China's market size remains attractive for MNCs

In the survey, over 80% of the respondents cited the country's large domestic market as the primary reason for their MNCs to develop and retain their supply chain in China. The comprehensiveness of industry value chain in China (40%) and its well-developed infrastructure (36%) were the second and third most considered factors. Next on the list were supply chain agility (32%), a rich pool of human resources (22%) and greater digitalisation in manufacturing and commerce (14%).

Figure 1: Attractive factors for building and retaining supply chains in China



Note: Respondents could choose maximum of three factors. This criterion applies to all survey questions discussed below.

Government statistics show that China is the second largest consumer market in the world, with a population of over 1.4bn and a middle-income class of over 400mn. From the perspective of human capital, China has a workforce of approximately 900mn, with over 15mn adding to the work force every year. Over 240mn have completed tertiary education. With this, the country can provide adequate human capital to support MNCs in building a diverse range of supply chains in China.

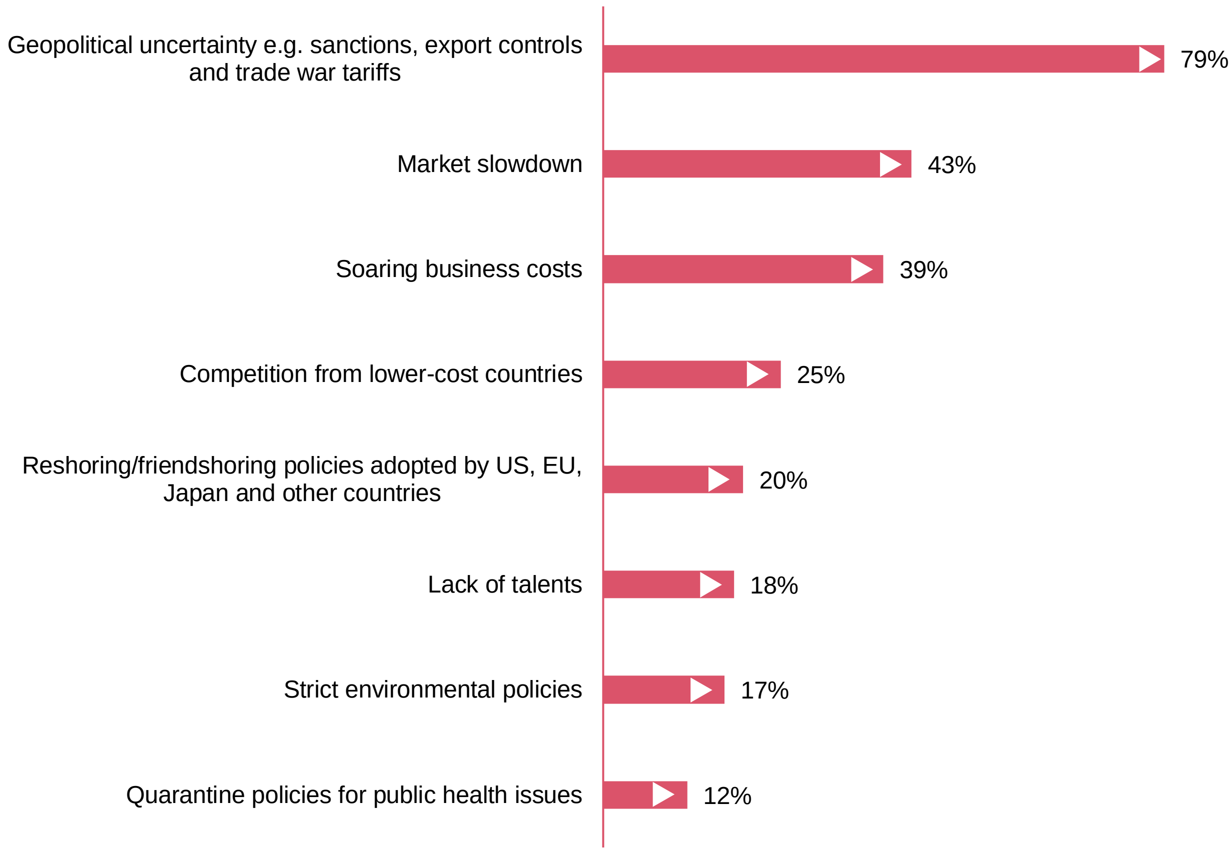
China has developed a comprehensive ecosystem for its industries. The report by the Ministry of Industry and Information Technology stated that China's industry classification system includes 31 major categories, 179 medium categories and 609 small categories, making it the sole country that covers all industry categories formally listed in the United Nations' International Standard Industrial Classification of All Economic Activities. This implies that supply chains in China are well-developed to the level that manufacturing sector can produce parts and assemble goods for various industries at relatively low cost.

China also has advantages in logistics infrastructure. According to the National Bureau of Statistics (NBS), China is home to seven of the world's ten busiest ports in terms of container throughput in 2022. The country also ranks first globally by highway length. By the number of passengers in 2022, six of the twenty busiest airports were in China, according to Airports Council International. In terms of cargo volume, China has five of the busiest airports in the top 20 list in 2022, including Hong Kong and Taipei airports.

Geopolitical uncertainty is the biggest challenge for MNCs

Almost 80% of the respondents regarded geopolitical uncertainty as the biggest challenge for MNCs with supply chains in China, followed by market slowdown (43%) and soaring business costs (39%). Other challenges MNCs need to manage include competition from low-cost countries (25%), reshoring/friend shoring policies adopted by some countries (20%), lack of talent (18%) and strict environmental policies (17%).

Figure 2: Top challenges to MNCs' supply chains in China

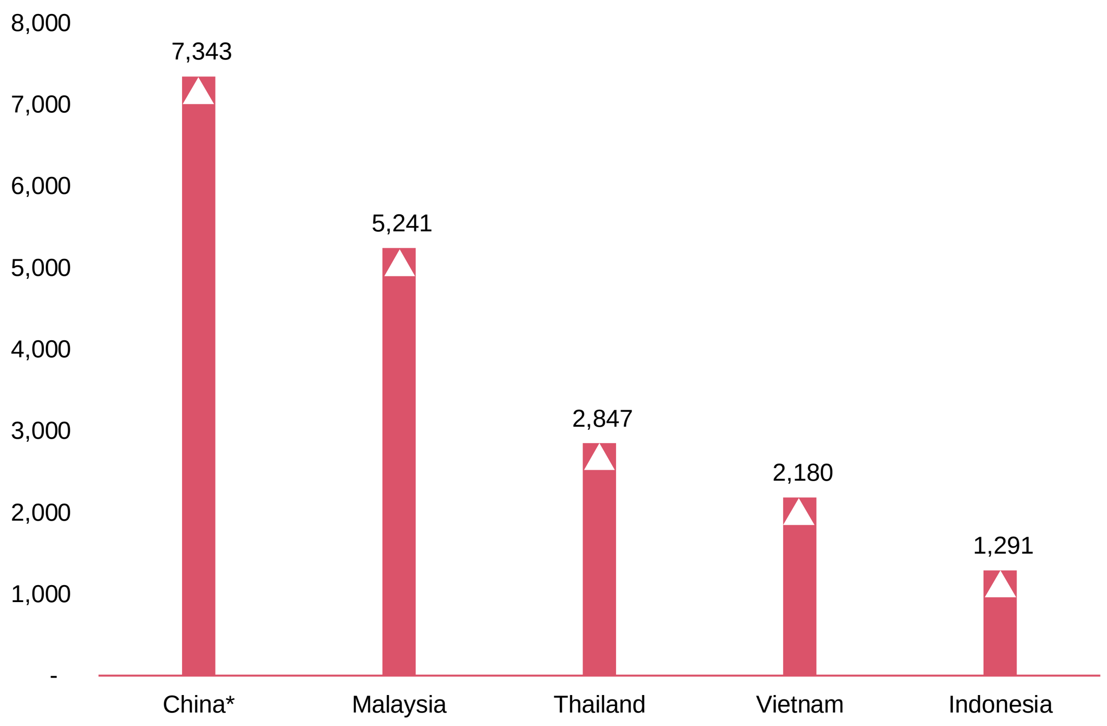


The Chinese economy is slowing down. China’s GDP grew 146% from RMB41.2tn in 2010 to RMB101.3tn in 2020. The annual growth during its peak reached 9% on average and is expected to slow in the years ahead. In 2021 and 2022, China’s GDP grew 8.4% and 3%. The IMF forecasted that China's economy would expand 5.2% in 2023 and 4.5% in 2024 while the World Bank’s predictions sat at 4.3% and 5% respectively.

China's shrinking population would also drag down its economic growth and drive the wages up. According to China’s NBS, the country’s population decreased by 850,000 in 2022, with an annual natural growth rate was -0.60‰, reflecting rising cost pressure on the labour market.

As such, China's average wage has far exceeded that of many South Asian countries. Statistics from the Economist Intelligence Unit (EIU) shows that the manufacturing wages in India, Malaysia, the Philippines, Thailand and Vietnam are below USD3 per hour, in contrast to China's USD8 per hour. The monthly salary in China is approximately threefold of that in Thailand and almost six times of that in Indonesia.

Figure 3: Average monthly wages of China and four South East Asian countries (RMB), 2022



Source: CEIC, the National Bureau of Statistics of China.* China's latest wage statistics is dated 2021.

The Chinese Academy of International Trade and Economic Cooperation, a think tank, flagged the country's rising costs in a June 2022 report, entitled Multinationals in China: Rechoice in the Restructuring of Global Supply Chains. According to the report, China's factor costs in terms of labour, land, and energy have increased obviously, which continually weaken China's manufacturing low-cost competitive advantage. The average annual growth rate of monthly manufacturing wages in China from 2016-2020 is 9.84%, which is higher than both developed countries such as the United States (3.77%), Japan (0.75%) and South Korea (1.6%), and developing countries such as Vietnam (4.54%) and India (1.47%).

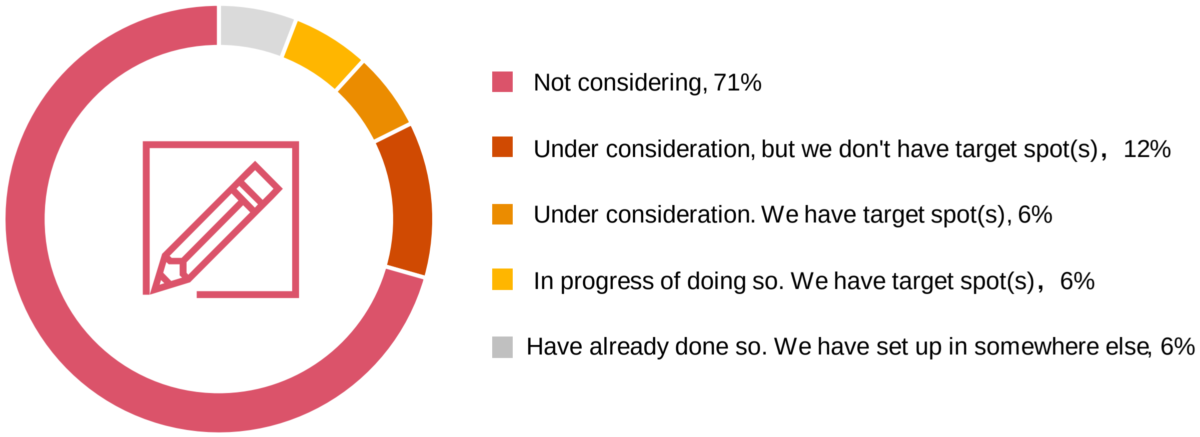
Section 2

Considerations for MNC supply chain planning

Over 70% of respondents plan to retain their supply chains in China

This survey indicates that most MNCs have a long-term commitment to the China market. Over 70% of the executives said they are not considering moving their production or sourcing out of the country. 18% are contemplating a relocation plan but haven't reached a final decision. 12% of respondents have already relocated or are in the process of relocating their operations.

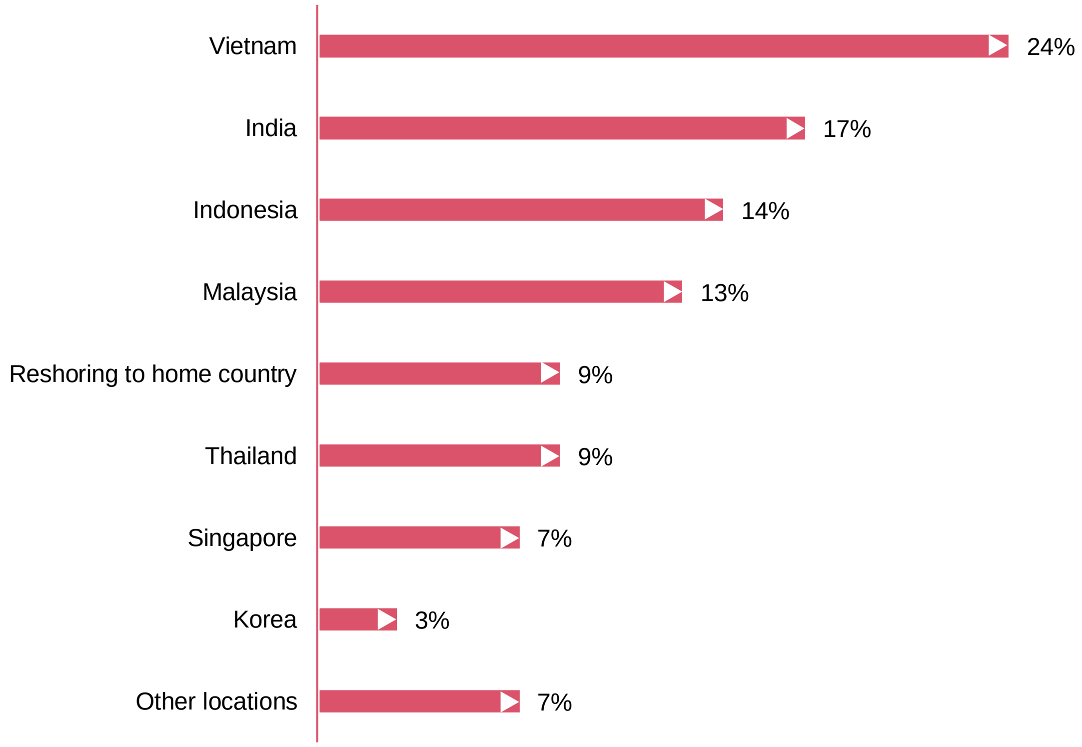
Figure 4: Supply chain relocation status among MNCs



Note: Values don't add to 100% because of rounding

Those that have moved their supply chains out of China or considering doing so selected Vietnam (24%), India (17%) and Indonesia (14%) as their relocation destinations.

Figure 5: Investment destinations for MNC's relocation

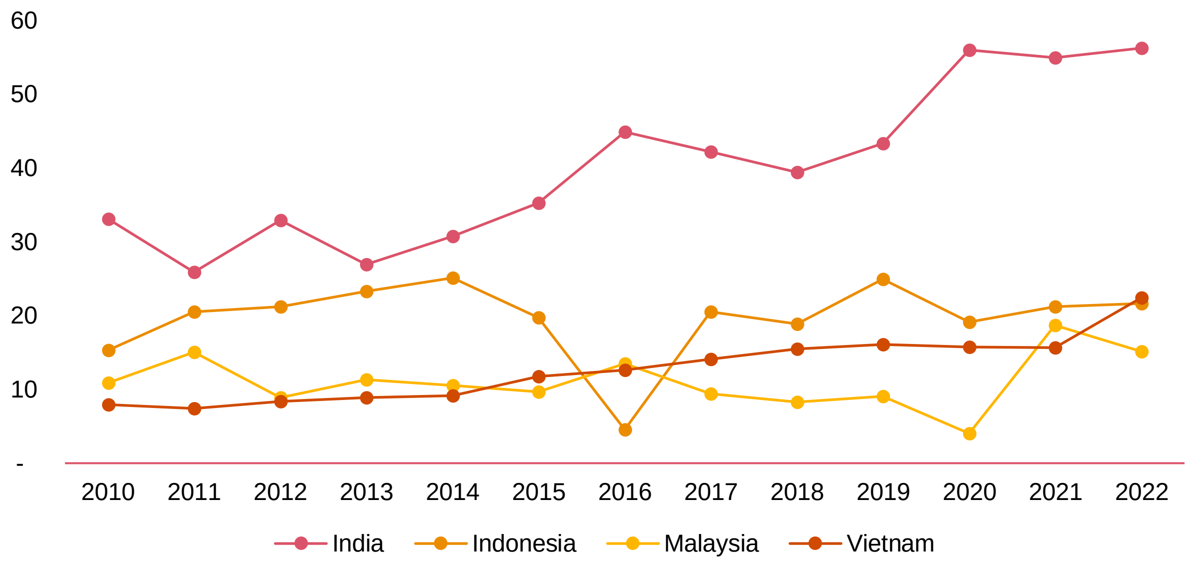


The top three relocation destinations have common characteristics within their populations, which make up the world's largest consumer and labour markets. According to World Bank statistics, in 2021, India, Indonesia and Vietnam had a population of 1.41bn, 275mn and 97mn respectively. Notably, Indonesia and Vietnam were the 4th and 15th most populous countries in the world.

In recent years, the governments of the countries have rolled out policies to encourage foreign investment. For example, Vietnam's '10-year national strategy on foreign investment cooperation (2021-2030)' set targets to attract half of Fortune Global 500 largest corporations by 2030. Vietnam is continuously improving its business environment to rank in the top three among the Association of Southeast Asian Nations (ASEAN) and top sixty in the world. Indonesia introduced a new 'positive investment list" in 2021, greatly reducing the number of prohibited business areas for foreign investment.

According to Liky Sutikno, the Chairman of Indonesia Chamber of Commerce in China, opening a business in Indonesia previously required hundreds of licenses, which were time-consuming and costly. The country has since set up the National Single Window System to guide investors in identifying and applying for approvals according to their business requirements. The whole registration process only takes three business days and requires a single application fee. Furthermore, the current Omnibus Law has significantly simplified the nation's complex regulatory system. These reforms were huge breakthroughs for Indonesia's business environment.

Figure 6: Foreign direct investment in four popular destinations (USD, bn)

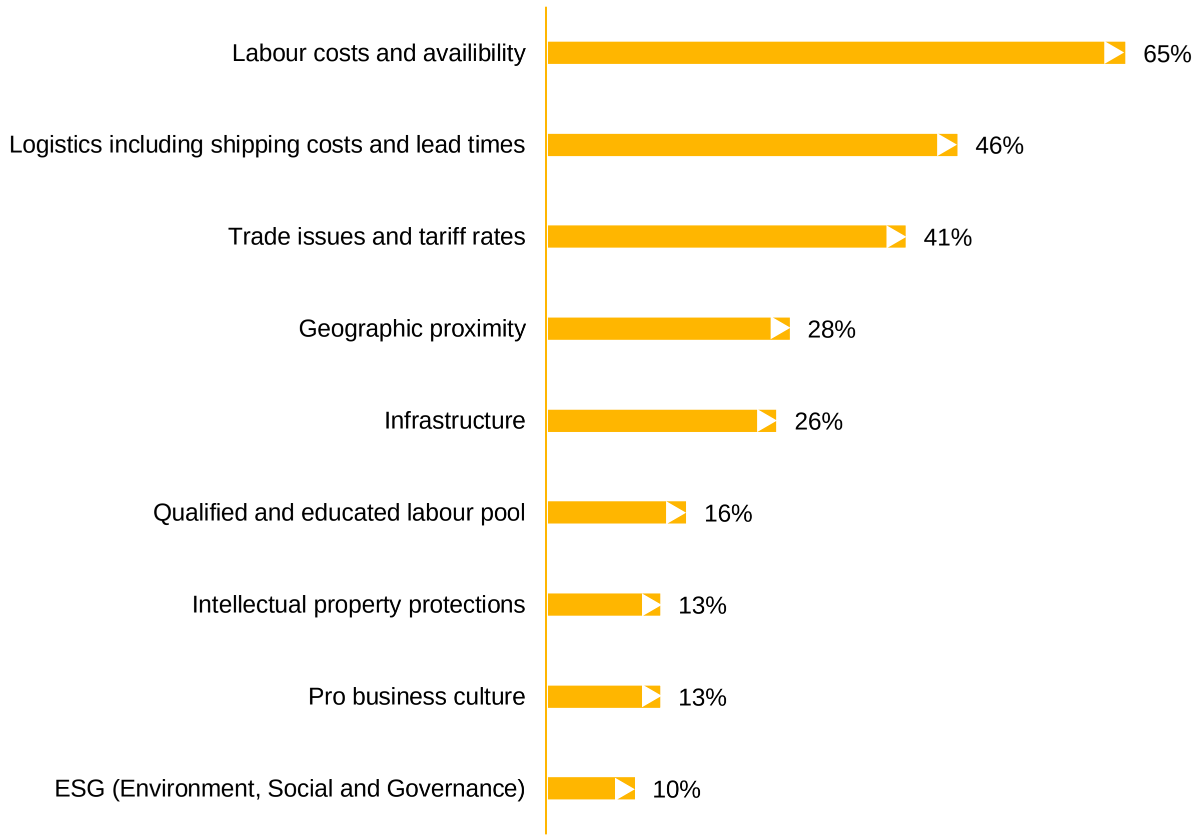


Source: CEIC

Labour and logistics costs are the primary considerations when determining where to establish a supply chain

Labour costs and availability are the top concerns for the enterprises (65%), followed by logistics costs and lead times (46%), and trade issues and tariff rates (41%). Nearly 70% of the respondents consider at least three factors while 10% consider just one.

Figure 7: Considerations when relocating supply chains



In addition to their labour cost advantage, Southeast Asian countries have pools of specialised talent to support the MNCs in various industries. Joey Yeo, Managing Director of Robert Half China, named few examples. Vietnam's predominant strength lies in the textile and garment industries. The Philippines on the other hand, given the higher language proficiency of the average worker, is very customer-service-oriented with many MNCs setting up cost centres, as well as business outsourcing and processing in the country.

Shifting gears towards logistics and trade issues, the Agility Emerging Markets Logistics Index (Transport Intelligence and Agility) measured the logistics performance of 50 emerging markets. China and India were ranked in the top two while Indonesia was ranked 5th and Vietnam was ranked 10th. This index also provided the details about how good a country is doing in four key areas that are crucial to logistics development.

Figure 8: 2023 Agility Emerging Markets Logistics Index: rankings and scores of selected countries

Country	Rank	Overall score	Domestic opportunities	International opportunities	Business fundamentals	Digital readiness
China	1	8.31	8.47	9.75	7.11	6.63
India	2	7.43	8.04	7.45	5.94	7.61
Malaysia	4	6.16	5.29	5.88	7.85	6.72
Indonesia	5	6.08	6.34	5.89	5.77	6.21
Vietnam	10	5.52	5.02	6.03	5.61	5.43

Source: Agility Emerging Markets Logistics Index

The EIU research reveals that the main reasons for nearshoring include avoiding higher transport costs and leveraging financial incentives by local governments. Joey Yeo pointed out that while some Southeast Asian countries have lower labour costs, their transport and logistics costs are less competitive because their nationwide infrastructure is still developing. This means that China's competitiveness in the logistics sector will continue to attract foreign investment.

The third most important factor in location selection is trade issues and tariff rates. Statistics from the World Trade Organization (WTO) shows that China has the lowest average tariff rates among the five selected economies that are popular among global investors.

Figure 9: 2021 tariff rates of selected economies

Country	Year	Simple average of bound tariff rates[1] (%)	Simple average of the Most-Favoured-Nation (MFN) duty rates[2] (%)
India	2021	50.8	18.3
Indonesia	2021	37.3	8.1
Malaysia	2021	21.2	5.6
Vietnam	2021	11.7	9.6
China	2021	10	7.5

Source: WTO

Overall, China has higher factor costs than other Southeast Asian nations, but the country's high labour productivity, efficient logistics and comparatively lower tariff rates enables it to stay competitive in the global manufacturing arena.

As regional competition for foreign investment intensifies, the Chinese government has moved to strengthen the competitive advantages of its supply chain through policy initiatives that expand market access to foreign investors. The National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) have raised the total number of items in 2022 version of the 'Catalogue of Encouraged Industries for Foreign Investment' to 1,474, an increase of around 20% when compared to the 2020 edition. China has continuously reduced the coverage of its negative list for foreign investment for five consecutive years. The number of restrictions and prohibitions on foreign investment were cut down to 31 in the latest list. MOFCOM anticipates further reductions to the negative list.

In recent years, the Chinese government has removed caps on foreign shareholding for industries such as automobiles, securities and fund management. We are witnessing further opening of certain market sectors. In 2022, the NDRC, MOFCOM and other Chinese government departments issued policies that encourage foreign investment, including manufacturing of high-end equipment, key components and parts; new energy industry, green low-carbon economy and other energy-saving and environmental protection fields.

[1] The bound tariff rate is the rate resulting from negotiations under the General Agreement on Tariffs and Trade (GATT) or WTO.

[2] According to the WTO, the MFN tariffs are what countries promise to impose on imports from other members of the WTO unless the country is part of a preferential trade agreement (such as a free trade area or customs union). This means that, in practice, MFN rates are the highest that WTO members charge one another, which are higher the general tariff rates.

Section 3

Operational challenges of supply chain for MNCs

The top challenges of digitalising supply chains are related to the working practices of current staff, budget and internal support

The survey indicated that MNCs' challenges for supply chain digitalisation cover a wide range, including, but not limited to internal teams struggling to transform their current practice (43%), budget constraints (40%) and a lack of support across all business levels (33%). Other challenges are related to talent attraction and development (28%) and digital infrastructure (25%).

Figure 10: MNCs' challenges of digitalising their supply chains

These findings are in line with the PwC's 2022 Digital Trends in Supply Chain Survey, which indicated that as companies continue to digitise supply chains, budget constraints will remain the biggest hurdle, followed by the difficulty of getting employees and teams to work differently and talent shortages. To mitigate these risks, PwC's Asia Pacific CEO Survey Report found that CEOs in this region tend to invest in automating processes and systems, and deploying technology such as cloud, artificial intelligence and other advanced tech.

Frank Ma, President of Samsonite Greater China, highlighted the issue of coordination within the supply chain. He elaborated to say that digitalisation takes time because suppliers within an industry chain use various disconnected systems. Ma also went on to emphasis that supply chain digitalisation is a long process that needs to engage all departments across the firm and usually requires the firm's CEO to set achievable goals with department heads and their teams, and coordinate with different parties.

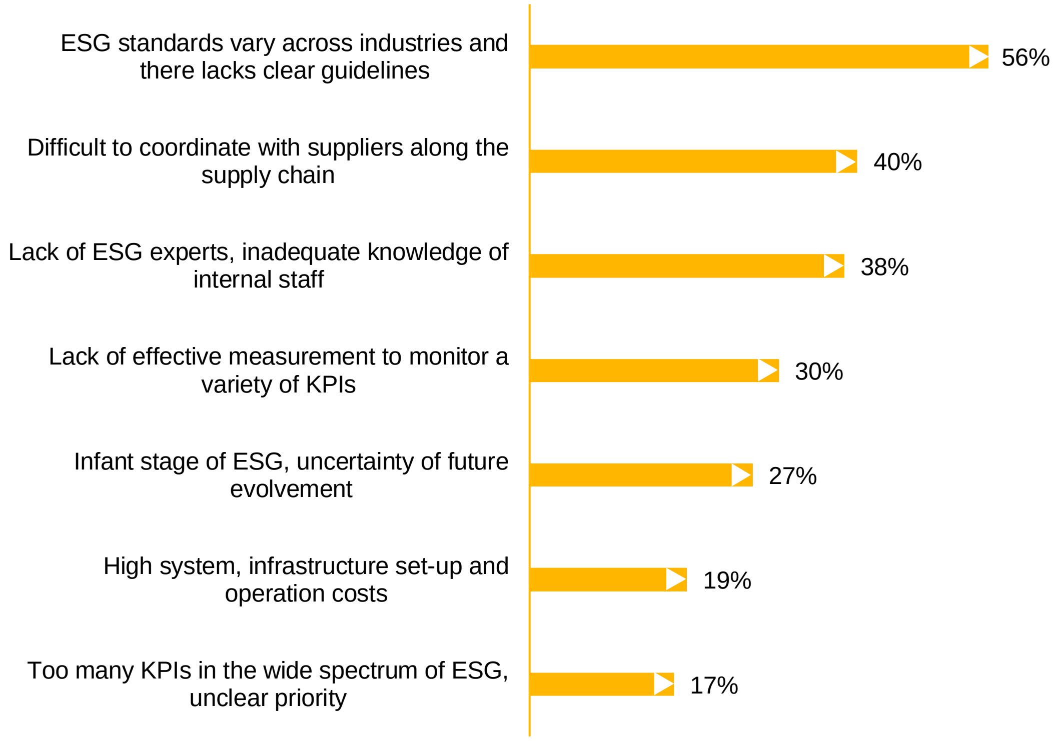
Diversifying is not as simple as reallocating production to new suppliers operating across multiple jurisdictions. It requires digitising to increase efficiency, transparency and traceability. It is possible to digitise almost every aspect of an organisation, from products and processes to culture and operating model, but it is vital to understand and prioritise areas within a business that need to be digitised first.

Nowadays, governments are increasingly recognising the importance of the digital economy as a key lever of corporate and national competitiveness. Many territories in the Asia Pacific region have released national digitalisation strategies to attract talent and investment. For instance, China's 14th Five Year Plan on Digital Economy set a target to grow the core sectors of its digital economy to ultimately make up 10% of GDP by 2025. Other examples include Singapore's Smart Nation 2025 Blueprint and Malaysia's digital economy blueprint.

ESG challenges associated with differences in industry standards, supplier coordination, and lack of talent and tools

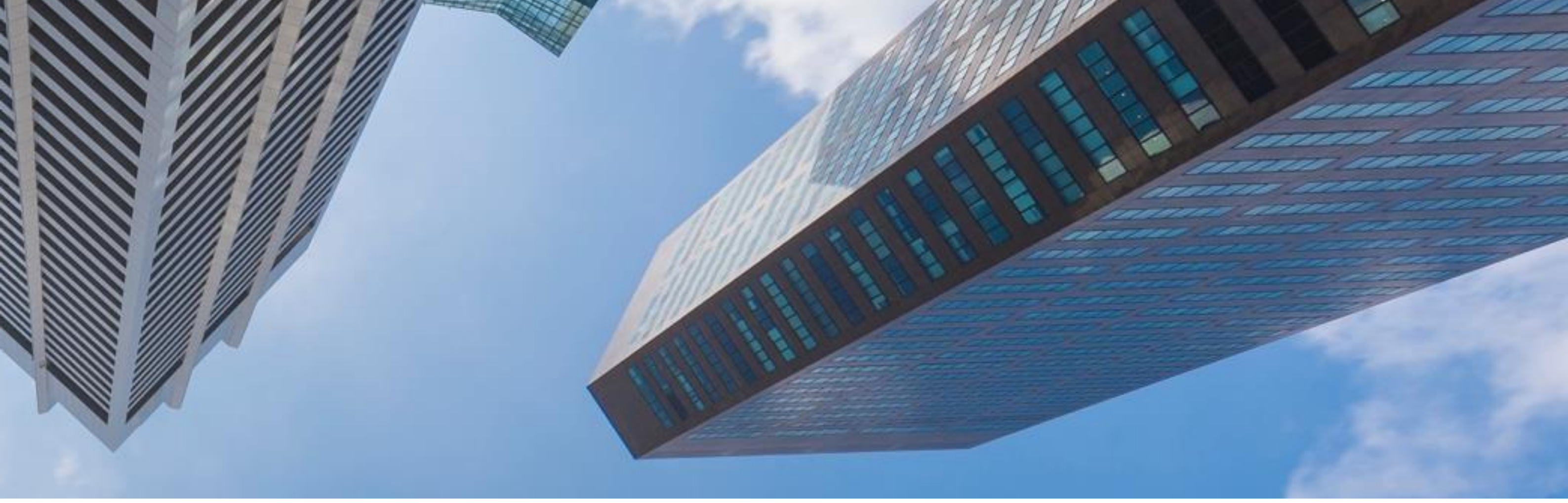
The biggest ESG challenges within industries' supply chains are the various standards without a guideline (56%), the difficulty of coordinating with suppliers (40%) and the lack of relevant experts (38%).

Figure 11: Challenges to MNCs that promote ESG in supply chains



The finding is in line with PwC's Digital Trends in Supply Chain Survey 2022, which states that ESG continues to generate interests but hasn't been fully integrated into supply chains. Awareness of legislative and regulatory issues and identifying supplier risks were ranked as the top challenges. To cope with the pressing ESG issues, businesses in the Asia Pacific region are investing in key areas such as decarbonising the company's business model, adopting alternative energy resources and relocating the company's operations, as reported in PwC's CEO survey.

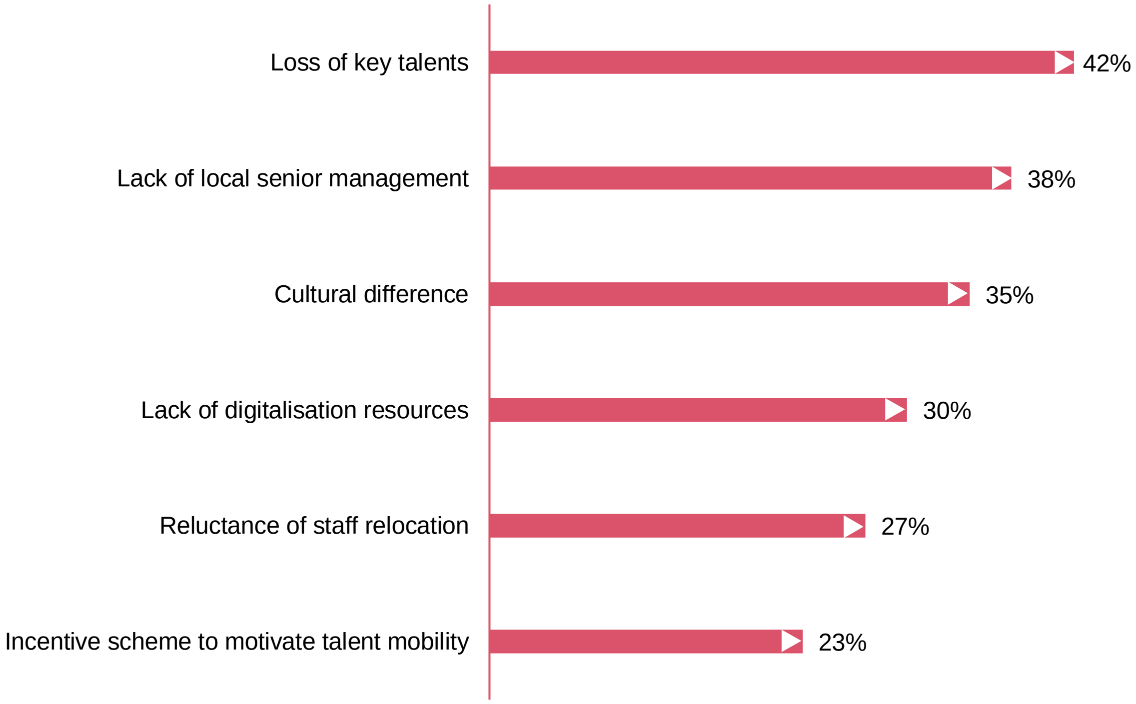
Businesses that can proactively prepare for increased ESG transparency will benefit from improved market differentiation and enhanced ability to tackle climate and social issues. PwC recommends that companies establish an ESG vision that links with their growth strategy, business model and organisational structure in a timely manner. In the operational side, firms can make use of digital tools to achieve their ESG goals. More ESG initiatives and effective reporting can come alive with high-quality data and analytics for benchmarking, enabling smarter decisions and easing compliance burdens.



Human capital issues with loss of talents, lack of local senior executives and cultural differences

Loss of key talent (42%), lack of local executives (38%) and cultural differences (35%) were the top three human resources challenges MNCs face in China.

Figure 12: Human capital and organisational challenges for MNCs in China



The findings align with the recent PwC Pulse Survey which states that worker shortages and employee turnover would be one of the biggest operational challenges in 2022. In the aspect of labour training, upskilling the company's workforce in priority areas is the top area of investment for Asia Pacific CEOs.

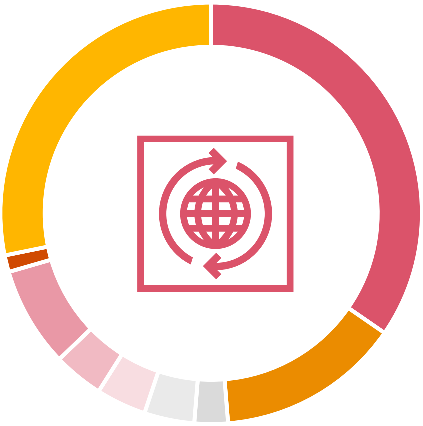
Joey Yeo emphasised the need for foreign managers to be aware of local culture, which can impact labour incentives. He gave the example of Vietnam, where alcohol can be a distinct social lubricant in some people's lives. A factory he knew in the country gives free beer vouchers to workers who can meet daily production targets. This simple initiative of ‘transformation’ successfully boosted overall productivity.

Talent is an equally pressing issue in terms of digitalisation and ESG. Digitalisation is indeed an effective way to lessen the burden of inadequate resources. For instance, automating a production line can lower total labour cost and increase efficiency, by reducing the amount of manual work. More importantly, digital upskilling can address talent shortage as organisations navigate the long journey of digitalisation. Quality training programmes can help organisations improve operational efficiency and resilience.

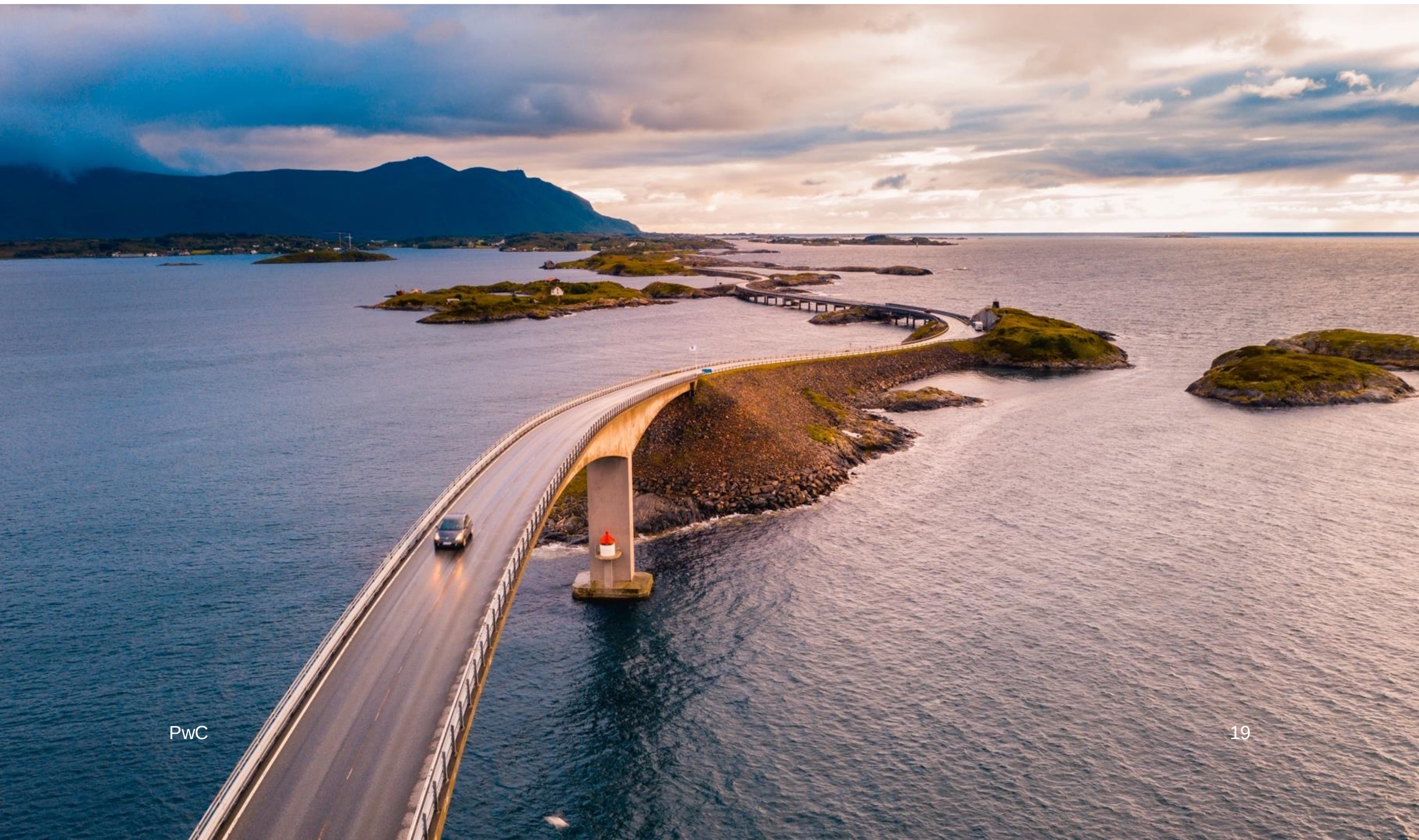
Industry profile of respondents

Over 100 senior executives from MNCs in China participated in this event, with 35% of respondents from the manufacturing sector, within which 13% were from the auto & parts industry, 1% from electronics and 21% from other manufacturing industries. 14% of the respondents were from the financial services. Our findings also represented the views of those in the life sciences & healthcare (8%), property/construction/design & renovation (4%), consumer market (4%), energy/chemicals (4%), technology & internet services (3%), and transportation & logistics (1%) industries.

Figure 13: Industry profile of respondents



- Manufacturing (including auto & parts, electronics), 35%
- Financial services, 14%
- Life science & healthcare, 8%
- Energy/chemicals, 4%
- Consumer market, 4%
- Property development/construction/design & renovation, 4%
- Internet and technology services, 3%
- Transportation & logistics, 1%
- Others, 28%



Conclusion

In the short term, the upward trends of protectionism and deglobalisation are irreversible. In the context of ongoing geopolitical tensions, businesses over the world tend to reduce their supply chain risks through diversification.

At present, China's supply chain has clear advantages for foreign investors. However, as geopolitical uncertainty and operation costs escalate, a number of MNCs have started to move their operations out of China. Vietnam, Indonesia and Malaysia have become the beneficiaries as supply chains reshuffle.

China needs to boost its competitiveness as global supply chains transform. The Chinese government can achieve growth by expanding market access, improving the business environment.

Externally, China is deepening its cooperation with other member countries within the Regional Comprehensive Economic Partnership Agreement (RCEP). Supply chain transformation is not a zero-sum game. There is always a room for collaboration between trade partners. Cooperation in the region can enable shared prosperity by increasing productivity and export competitiveness, while decreasing rivalry pressures that restrain growth.

To strike a balance between operational safety and efficiency, MNCs should take the lead in revamping their supply chains and diversifying risks in advance. All global firms need to plan ahead and equip themselves with the ability to maintain growth and sustainability in this increasingly complex environment.

Asia Pacific's supply chain is being reshaped, driving the international growth of MNCs.

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