

2018 CHINA BUSINESS CLIMATE SURVEY REPORT

2018中国商务环境调查报告

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Chairman's Message

At the end of 1997—the year when Hong Kong was returned to China and in the midst of the Asian Financial Crisis—a precursor of the Business Climate Survey generated a list of members' top five concerns about doing business in China:

- 1. Restrictions on the scope of business*
- 2. Lack of transparency of rules and regulations*
- 3. Inconsistent enforcement of rules and regulations*
- 4. Difficulty hiring Chinese employees*
- 5. High import tariffs and taxes*

Twenty years on, it would be easy to think little has changed. But of course the China of today bears little resemblance to that of 1997. Its economy, now more than 10 times bigger, has greatly diversified and is creating cutting-edge technologies in the industries of the future. China is now a member of the World Trade Organization, the world's second-largest economy and by far the world's largest exporter. It is the largest foreign holder of US debt, one of its biggest trading partners and an increasingly influential source of foreign direct investment.

Therefore, as we review the data from this, the 20th, edition of the Business Climate Survey, it is more important than ever to keep in mind the context, lest we misinterpret what our members are experiencing in this increasingly complex operating environment.

Regarding the economy, there is cautious optimism that the “new normal” rate of growth is sustainable for the foreseeable future, providing opportunities for business to expand. It is still hard to realize outsized margins in China, but for many companies the outlook is generally positive.

Nevertheless, the survey continues to paint a troubling picture of the regulatory environment in China. The best that can be said of this year's data is that there appears to be a bottoming out of sentiment from the very low levels plumbed over the past few years. For example, despite an uptick from the previous year, an astounding 75% of members still feel increasingly unwelcome, reflecting the persistence of perceptions among foreign-invested companies that they are not treated equally with their domestic competitors. When talking about context, it is also necessary to recognize that some sectors, such as consumer products, feel the heavy hand of government much less than those connected with the government's most distorting industrial policies, like those listed in the Made in China 2025 initiative.

In terms of the US-China relationship, pessimism seems to be receding. However, once again, these results need to be viewed with caution, as the survey was conducted just as US President Donald Trump was visiting China, which may have influenced perceptions of where the relationship is heading. Major imbalances in the commercial relationship between the US and China remain, and it is hard to see how they can be redressed without generating further friction between the two sides.

How to reduce the friction? AmCham China consistently promotes a fair and reciprocal relationship. This means building trust through the enactment and even-handed enforcement of laws and regulations regardless of shareholder nationality. It means continuing to promote development through a more open investment environment—it is still the case that countless companies are not included in our survey because they are excluded from participation in China's economy. It also means stimulating innovation through the protection of intellectual property rights, transparent setting of standards and rational management of data storage and flows.

When we come to publish the 40th edition of the Business Climate Survey, I sincerely hope that the Chinese economy has moved on as quickly as it has since the first edition was published. But we should not have to be talking about the same issues we did 20 years ago. There will always be challenges and areas of disagreement, but by offering our candid assessment of the environment in which our members operate, we hope to contribute to the healthier and more sustainable development of China's economy.



William Zarit
Chairman, AmCham China
January 2018

主席致辞

1997年年底，时值香港回归中国和亚洲爆发金融危机，中国美国商会（商会）早期的《中国商务环境调查报告》列出了会员企业在华经营的五大挑战：

1. 业务范围受限
2. 规章制度缺乏透明度
3. 规章制度执行不一致
4. 雇用中国员工困难
5. 进口关税和税收过高

二十年过去了，人们很容易认为情况改变不大。但是今天的中国与1997年时已不尽相同。中国当前的经济规模扩大了十倍以上，在展现多元化的同时，还为未来行业创造着尖端技术。中国如今是世界贸易组织成员、世界第二大经济体、迄今为止世界上最大的出口国。中国还是美国最大的债权国、最大的贸易伙伴之一，也是在美影响力渐增的境外直接投资来源国。

因此，在回顾今年，即第20期调查结果时，历史背景比以往更为重要，以免误读会员企业在日益复杂的经营环境中的体验。

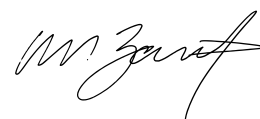
对于经济，受访会员持谨慎乐观态度，认为“新常态”增长率在可预见的未来是可持续的，并为企业扩张提供了机会。虽然在中国实现巨额利润仍然困难，但对许多公司而言，前景总体乐观。

尽管如此，调查结果显示中国监管环境仍需改善。关于今年的数据，最令人振奋的是过去几年的低迷情绪似乎已经触底反弹。尽管如此，仍然有百分之七十五的会员感到不受欢迎，这一令人震惊的数字反映了外商投资企业一直以来的看法，即没有得到与国内竞争对手平等的待遇。当我们谈到背景因素时，还有必要认识到在一些诸如消费品行业的领域，政府的强行干预要远远少于与政府扭曲市场的产业政策相关的行业，例如《中国制造2025》中所涉及的行业。

就中美关系而言，悲观主义情绪似乎正在消退。但是，我们仍需慎重看待调查结果，因为调查是在美国总统唐纳德·特朗普访华期间进行的，这可能影响了受访企业对于两国关系走向的看法。美中两国商业关系的严重失衡依然存在，如何在不产生进一步摩擦的情况下解决这一问题尤为困难。

如何减少摩擦？商会一贯倡导公平互惠关系。这意味着应通过立法和公平执法，而非股东国籍来建立信任；意味着通过创造更加开放的投资环境继续促进发展——例如，当前仍有很多公司因为被排除在外，无法参与中国经济建设而未被纳入我们的调查范围；这还意味着通过保护知识产权，提高标准制定的透明度，以及合理管理数据存贮和流动来激发创新。

我衷心希望当第40期《中国商务环境调查报告》发布时，中国经济发展仍然像过去二十年一样保持高度增长。但我们不应该固步自封，继续讨论同样的问题。挑战和分歧总会存在，通过坦诚评估商会会员的经营环境，我们希望为中国经济可持续、更健康的发展做出积极贡献。



中国美国商会主席
蔡瑞德
2018年1月

Executive Summary

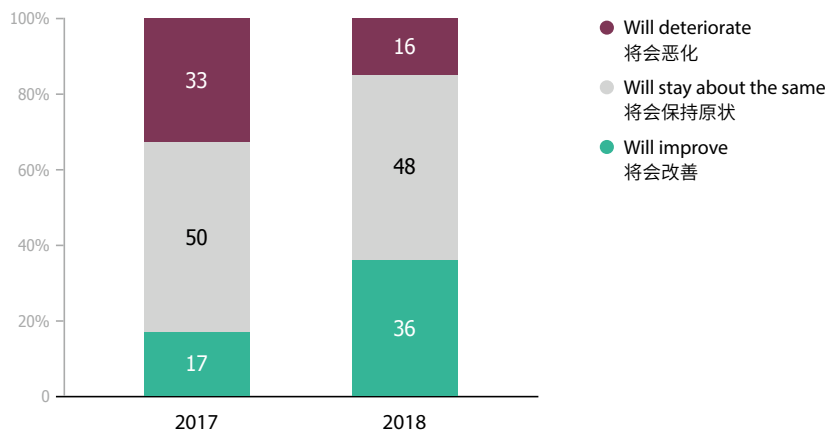
This year's Business Climate Survey captures the sentiment of global businesses operating in China at a critical moment in US-China relations. Conducted from late October to late November of 2017, it reflects a mood of cautious optimism coincident with President Donald Trump's first state visit to China, and immediately following China's 19th Party Congress.

Respondents are more confident about China's commitment to open its economy than they were at this time last year. Members also had a generally positive outlook for US-China bilateral relations. Some 36% believe relations between the two countries will improve in 2018, a figure much higher than last year's 17%, and possibly influenced by the perceived success of Trump's visit to China and that of President Xi Jinping's earlier trip to the US (see chart 1).

Chart 1 图表 1

What is your outlook on bilateral relations between China and the US for 2018?

您认为 2018 年中美双边关系的前景如何？



Revenue and profits are up among respondents and the digital economy appears especially strong. There are challenges as well, however. Native Chinese companies are increasingly formidable competitors and talent retention is increasingly difficult. At the same time, long-time concerns remain, including unclear and inconsistently enforced laws and regulations and foreign companies' continued sense of being less welcome in China than before.

2017 performance snapshot: Strong growth in revenue and profits

2017 was a good year financially for many members. Some 64% of member companies reported revenue growth in 2017, up from 58% last year and 55% in 2015. Results were especially strong in the Industrial & Resources and Consumer sectors. A record-low 7% reported a revenue decline (see page 5, chart 2).

Profitability is climbing too, with nearly three-quarters of respondents reporting that they are profitable—the highest proportion in three years. More than half report expanding EBIT margins. Continued growth in domestic consumption and a rising middle class were important drivers of growth, perhaps further amplified by government policies to stabilize the economy before the 19th Party Congress.

概述

今年中国美国商会（以下简称商会）的《中国商务环境调查报告》捕捉到了在华外企在中美关系处于关键时刻的情绪。调查从 2017 年 10 月下旬持续至当年 11 月下旬，恰逢中国共产党第十九次全国代表大会召开及美国总统特朗普首次对华国事访问之际，报告反映出受访企业对中美关系持谨慎乐观态度。

与去年同期相比，受访企业对中国致力于经济对外开放更有信心。商会会员对中美双边关系的看法总体趋向乐观。约有 36% 的受访企业认为，两国关系会在 2018 年有所改善，这一数字远高于去年的 17%。这可能是受到了特朗普访华和此前习近平访美两大外交事件的影响。（见第 4 页，图表 1）

受访企业表示在华经营收入与盈利均有所上升，数字经济表现尤为强劲，但也存在种种挑战。中国企业逐渐成为强劲的竞争对手，外企越来越难留住人才。同时，一些长期的担忧仍然存在，例如，法律法规不清楚和执行不一致，外企在华受欢迎程度大不如前等。

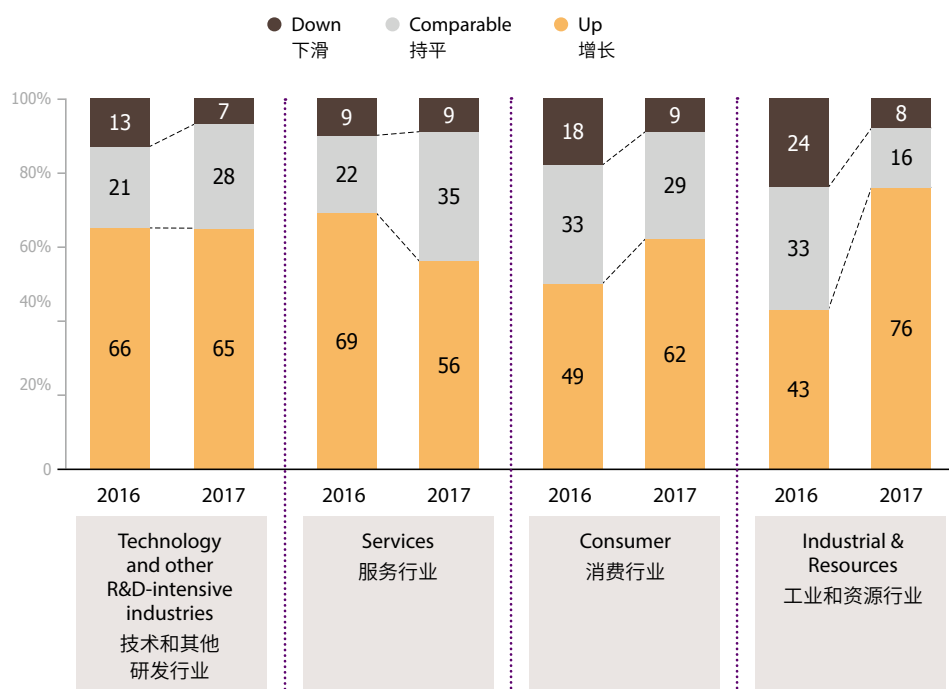
2017 年业绩盘点：收入与盈利均实现强劲增长

2017 年企业整体财务状况不错，许多会员企业的业绩有所回升。约有 64% 的会员企业表示，2017 年营业收入实现增长，较 2016 年的 58% 和 2015 年的 55% 有所上升。在工业和资源行业以及消费行业，业绩增长尤为迅猛。仅有 7% 的会员企业表示企业收入有所下滑，创历史新低。（见图表 2）

Chart 2 图表 2

How does the estimated 2017 revenue of your China operations compare with 2016 results?

2017 年贵公司在华业务的经营收入预计与 2016 年相比有何变化？



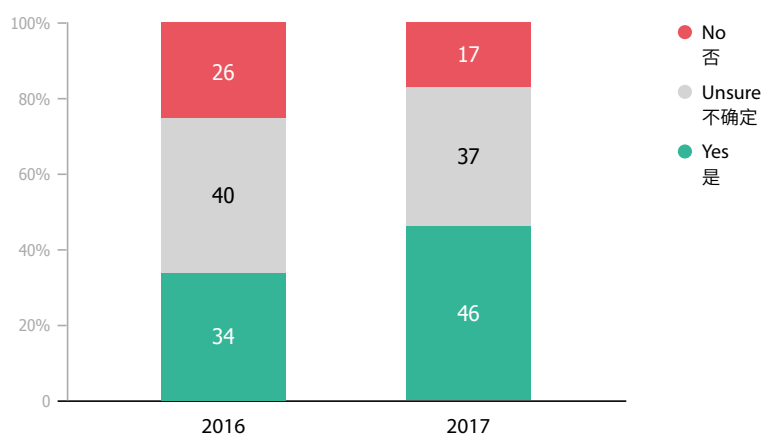
Business climate: Companies are cautiously optimistic, but predicting the future is growing harder

Will the good growth continue? The signs are mixed. After several years of an increasingly pessimistic outlook, optimism and confidence in growth rebounded among members in 2017. This bullish stance includes a prediction of 6.3% GDP growth in 2018, higher than the 2017 prediction of 6.1%, but below the actual reported growth of 6.9%. Nearly 6 in 10 companies rank China among their top three investment priorities (an improvement from 2016, but still below the historical average). And 46% of respondents are confident the government will further open China's market to foreign investment within the next three years, up from 34% last year (see chart 3).

Chart 3 图表 3

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

您是否相信中国政府在未来三年将进一步向外资开放市场？



On the other hand, regulation remains a concern for many, and 75% of member companies continue to feel foreign companies are less welcome in China than they have been in the past.

Similar to the prior two years, respondents continued to cite inconsistent regulatory interpretation, unclear laws and enforcement, and rising labor costs as their top two challenges. This year, regulatory compliance risks rose to be the third-greatest challenge. A shortage of qualified employees and increasing Chinese protectionism round out the top five challenges.

Although there are a number of positive signs, uncertainty seems to have increased this year. "To have a very good understanding of what is happening in China is increasingly a challenge," one member-company executive said. "If you ask 1,000 people, you get 1,000 different interpretations."

Investment outlook: Regulation and enforcement dampen enthusiasm

Despite the challenges and uncertainty, China continues to loom large on the investment agenda for most member companies. One-third of members plan to expand their investment in China by more than 10% in 2018 (see page 7, chart 4).

Across the economy, domestic Chinese firms are a growing force, competing for both market share and top talent. Members voiced concerns that unequal enforcement of regulations and preferential treatment of domestic companies may be tipping the competitive balance toward domestic firms, hurting their results.

Last year, members were concerned about a resurgence of protectionism in China. This year, that worry has been replaced by increasing concern about compliance and enforcement. For the first time since we

企业盈利能力也在攀升，近 75% 的受访企业表示实现盈利，为最近三年的调查中比例最高的一次。超过半数受访企业的息税前利润率持续增长。国内消费的持续增长和中产阶级的崛起，大大助力盈利增长。中共十九大召开前，中国政府实行稳定经济的政策，可能也对盈利增长存在一定影响。

商业环境：企业持谨慎乐观态度，未来走势难预测

增长势头是否会持续？种种迹象表明，情况尚不明朗。在连续多年对增长持悲观态度后，2017 年会员企业开始转向乐观并对增长反弹表现出信心，这种乐观表现在受访企业预测 2018 年的 GDP 增长将达到 6.3%，高于 2017 年 6.1% 的预测，虽然当年实际增长 6.9%。每十家受访企业中就有六家把中国列为全球三大投资目的地之一（较 2016 年有所改善，但仍低于历史平均水平）。另有 46% 的受访企业相信未来三年中国政府会进一步向外资开放中国市场，较去年的 34% 有所增长。（见第 6 页，图表 3）

此外，监管问题依然是许多企业担忧的问题，75% 的会员企业仍然感到外企在中国不如以往受欢迎。

与前两年相似，在企业面临的挑战中，受访企业仍然把法律法规解释和执行不一致以及劳动力成本增加，列为挑战中前两位。今年，监管合规风险的排名上升，成为第三大挑战。加上合格员工短缺和中国保护主义不断升级，构成了企业面临的五大挑战。

虽然有许多积极信号，但今年的不确定性也有所增加。一位会员企业高管表示：“想要更好地理解中国市场的形势变得越来越具有挑战性。如果问一千个人，会得到一千种不同的解释。”

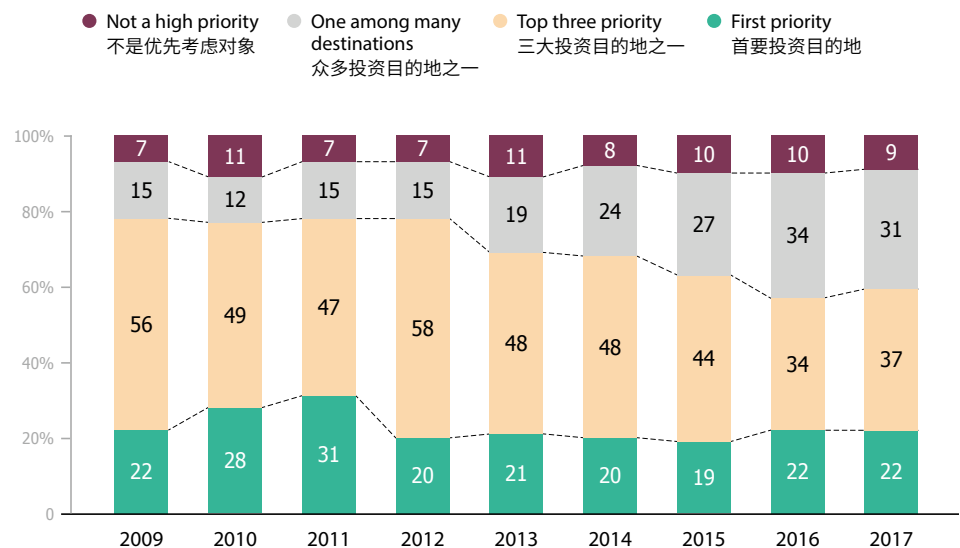
投资前景：监管和执法能力抑制投资积极性

尽管存在挑战和不确定性，中国仍然是大多数会员企业投资的主要目的地。2018 年，三分之一的受访企业表示计划增加在华投资至 10% 以上。（见图表 4）

纵观全球经济，中国企业正在积极成长，与外企竞争市场份额和顶尖人才。会员企业担心，监管执法中的不平等和政府对内资企业的优待可能会把竞争的天平向内资企业倾斜，继而导致外企业绩受损。

Chart 4 图表 4

How does China rank in your company's near-term global investment plans?
中国在贵公司近期全球投资计划中的重要性如何？



began surveying our membership in 1997, compliance and enforcement made the list of the top challenges companies expect to face in 2018.

While enforcement of laws like environmental standards is socially beneficial, some worry that enforcement is uneven and has become a more subtle version of protectionism, with foreign companies bearing more than their share. Some 46% of companies continue to feel foreign companies are treated unfairly compared to local companies, with some members asserting in interviews that they are more likely to undergo tax audits or reviews of work permits or visas than local rivals, down, however, from 55% last year. For global companies in China, operating “by the book” often seems to involve a book still being written.

Increased regulatory fairness, predictability and greater transparency are the steps respondents say would have the greatest impact on their level of investment in China. Specific reforms members would like to see include greater access to officials and consistent implementation of national policies at the local level. Half of respondents said that the steps most needed to help foreign business in China are the creation of a level playing field and investment reciprocity.

Industry outlook: A rebound for the Industrial & Resource sector

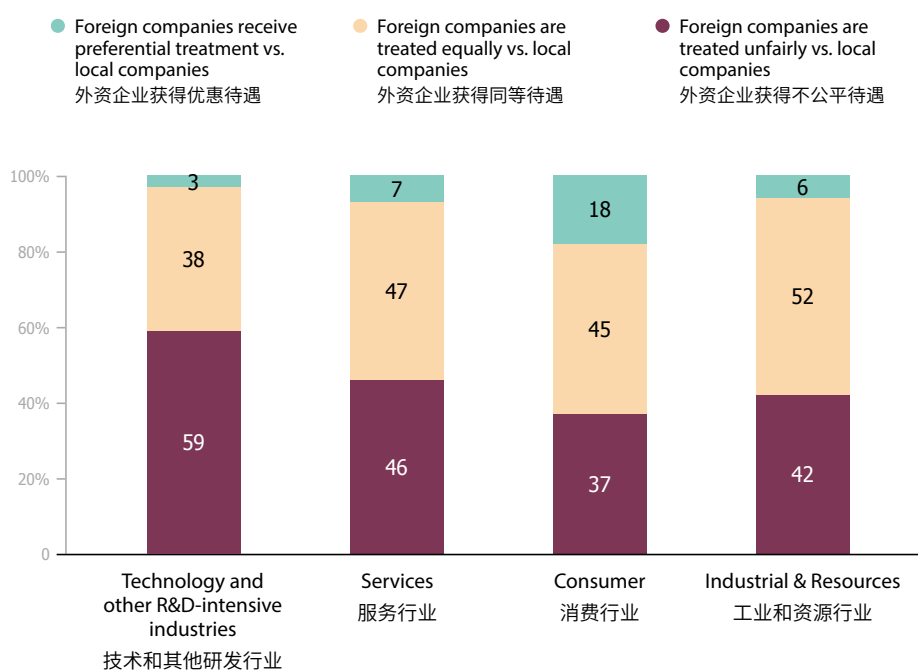
Concerns remain about a “two-speed China,” a business environment in which Technology and other R&D-intensive industries and Consumer sectors grow well while other sectors find less success. In 2017, 64% of companies enjoyed a rise in revenue, with the strongest growth coming from the Industrial & Resources sector. More than three-quarters (76%) of those companies reported higher revenue in 2017, compared with 43% in 2016. Looking forward, Industrial & Resources sector members expect strong demand in environmental protection to continue supporting growth. Consumer was the second-strongest sector. Some 62% of those companies enjoyed higher revenue, compared with 49% the year before.

Technology and R&D-intensive companies are the most optimistic about 2018. More than three-quarters (77%) expect industry market growth of 5% or more. It is also important to note that Technology is the sector most concerned about unfair treatment of foreign companies compared with local companies (see chart 5).

Chart 5 图表 5

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

您所在行业的外资企业在政府政策和执法方面的待遇与本地企业相比如何？



去年，会员企业主要担心保护主义在中国抬头。今年，他们更担心执法过程中的合规问题。这是商会自 1997 年开展首次商务环境调查以来，合规和执法能力问题首次上榜，成为企业预计 2018 年可能面临的重大挑战之一。

虽然一些法律的执行对社会是有益的，例如环境标准，但有会员企业担心执法力度不平衡会成为一种更加不易被人察觉的保护主义，因为外企要承担更多责任。约 46% 的企业感到与本地企业相比，外企受到了不公平待遇。有的会员企业在采访中表示，与当地竞争对手相比，外企更有可能接受税务审计、工作许可审查或签证审查。这一比例较去年的 55% 有所下降。对在华外企而言，“按章”办事似乎经常会遇到“按正在制定的规章”办事的情况。

受访企业表示，提高中国监管环境的公平性、可预测性和透明度将会大大影响他们的在华投资水平。会员企业希望看到的具体改革措施包括拓展外企与政府的沟通渠道、确保国家政策在本地实施的一致性。有一半受访企业认为，要支持在华外企，当务之急是要创造公平的竞争环境，建立投资互惠机制。

行业展望：工业与资源行业有所反弹

对“双速中国”的担忧依然存在，目前的商业环境下，消费行业、技术和其他研发密集型行业发展势头良好，但其他行业发展则不尽如人意。2017 年，64% 的受访企业表示收入有所增长，增幅最大的是工业和资源行业。超过四分之三（76%）的相关企业表示在 2017 年实现了高收入，2016 年时这个数字仅为 43%。展望未来，工业和资源行业的会员企业预测对环保方面的强烈需求会继续推动增长。消费行业表现位居第二，约 62% 的相关企业表示实现了高收入，去年这个数字为 49%。

技术和其他研发密集型行业对 2018 年预测最为乐观。超过四分之三（77%）的受访企业预计行业市场增长率将达到或超过 5%。同样值得注意的是，技术行业企业最担心自己与中国企业相比可能会受到不公正待遇。（见第 8 页，图表 5）

数字突围

一段时间以来，数字技术一直是中国市场上的热门话题，2017 年的数字技术应用更是达到新广度。中国的市场巨大，大量数据等待着消费行业和工业行业的企业去收集、分析和挖掘，从而发现新的机会。中国对加快数字经济发展也给予了高度重视。

在媒体眼中，中国的数字经济总是和消费机会联系在一起。调查显示，67% 的消费行业企业认为，中国是数字技术的行业领导者，或者中国的数字经济比其他市场更为先进。除消费行业外，其他行业的受访企业也表示会重视数字技术。超过半数（52%）的高管表示，相比其他市场，他们的企业在中国会应用更先进的数字技术。这个比例相比去年的 37% 是一个飞跃。（见第 11 页，图表 6）

企业会继续在创新方面投资。超过 90% 的受访企业认为在中国创新很重要。但是对于把国外的知识产权（IP）引入中国，许多美国企业仍然保持谨慎态度。他们担心像源代码审查之类的要求会危害到他们所创造的知识产权价值。超过 50% 的会员企业仍认为，知识产权泄漏和数据安全威胁问题在中国的发生率会高于其他地区。27% 的会员企业认为，对知识产权保护力度不足是阻挠创新的一大原因。会员企业表示，他们会密切关注中国针对解决网络安全问题方面正在制定或实施的新法规，以及对新兴技术（如云计算）所加强的监管措施。

数字化在中国的巨大商机显而易见，会员企业表示有意愿参与其中，但前提是要在一个平等的竞争环境中，确保他们可以安全地在中国开发知识产权，再出口到其他市场，反之亦然。

Digital breakout

Digital technologies have been a big story in China for some time, and 2017 added to the momentum. China is a large market, with massive amounts of data to be collected, analyzed and mined for opportunities by both Consumer and Industrial players. The central government has placed a high priority on accelerating China's digital economy as well.

In the press, the digital story in China often revolves around consumer opportunities. In this survey, 67% of Consumer companies see China as either the leading edge of digital technology in their field or more advanced than other markets. Beyond Consumer, however, respondents across industries report digital as an important focus. More than half (52%) of executives say their companies have adopted more advanced digital technology in China than in other markets, a big jump from 37% last year (see page 11, chart 6).

Firms will keep investing in innovation. More than 90% of respondents say innovation in China is important. Tempering that is the fact that many US companies remain cautious about bringing intellectual property (IP) developed abroad into the country. They fear that requirements like source code review could endanger the value of their innovations. Over 50% of member companies still believe IP leakage and data security threats are higher in China than elsewhere, and 27% say a lack of sufficient IP protection is a barrier to increased innovation. Members are closely watching as additional regulations in the name of cybersecurity and related concerns emerge to more tightly regulate newer technologies such as cloud computing.

The huge opportunity for digital in China is clear and members want to participate, but they want to do so on a level playing field, knowing they can safely develop IP in China and then export it to other markets, and vice versa.

Implications for business leaders

Facing a market with so many uncertainties—and domestic competitors that continue to grow stronger—foreign companies must increase their organizational agility in China. This is needed to grasp opportunities in innovation and digital and to be able to respond to rapid and unpredictable changes in the regulatory and competitive environments. New organizational models and ways of working are likely to become an imperative in the next chapter of growth for foreign businesses in China. To compete in this new era, foreign businesses will need to become more agile.

In addition, the cost of attracting talent in China, already rising, will continue to climb. Besides the rising labor costs facing all companies, foreign businesses are feeling the sting of increased competition from domestic competitors. Once viewed as the most attractive employers, multinationals today are often at a disadvantage when competing for local talent, losing out to local start-ups and mid-sized firms that can promise faster growth and offer compelling career opportunities. In this year's survey, 45% of respondents report domestic competitors are more attractive to job hunters, up from 36% last year. To sustain their growth, foreign companies will need to develop a new deal for local talent.

Implications for policymakers

Respondents are clear that a strong bilateral relationship between China and the US is important for business growth. One-quarter of respondents see some type of treaty between the two countries as the single most valuable step the US government could take to improving American firms' ability to operate in China.

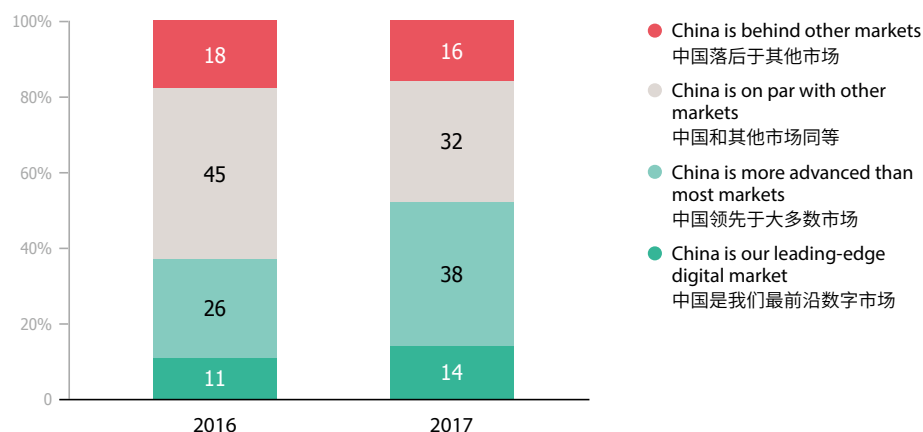
Rising costs and changes in the regulatory environment are the prime reasons 23% of respondents say they have moved or plan to move capacity out of China. Nearly half of those are moving to developing Asia, and 22% to the US. For their part, Chinese regulators have an opportunity, too, to build transparency and equity into their rules and enforcement. Those steps would improve confidence in the market and unlock increased foreign investment.

There is both good news and caution in the report that follows. We hope that this analysis of AmCham China member company perspectives will help both policy leaders and business executives navigate in the year ahead.

Chart 6 图表 6

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

贵公司在华采用数字技术与在全球其他市场采用数字技术相比如何？



对企业领导者的意义

面对存在诸多不确定因素的中国市场以及越来越强的国内竞争对手，在华外企的组织模式必须更加敏捷。要做到这点，外企需要抓住创新和数字化的机遇，及时应对监管和竞争环境中发生的快速而难以预测的变化。下一轮增长可能亟需新的组织模式和工作方式。在新时代中竞争，外企要变得更加快速敏捷和灵活应变。

此外，在中国，引进人才的成本不仅在上升，还将继续增加。除所有公司都会遇到的劳动力成本上升的问题外，外企也感受到与中国本土竞争对手的竞争越来越激烈。曾几何时，跨国公司曾是最具吸引力的雇主，而今却常常在本土人才竞争中处于劣势，输给了本土创业公司和中型企业，因为后者能够提供更快速的成长和更具吸引力的职业发展机会。在今年的调查中，45%的受访企业认为国内的竞争对手对求职者更具吸引力，高于去年的36%。为了保持增长，外企需要为中国本土人才提供新的条件。

对政策制定者的意义

受访企业很清楚，强有力的中美双边关系对企业发展至关重要。四分之一的受访企业认为，美国政府能为美国企业在中国提升经营能力所能采取的唯一最有价值的举措，就是与中国签订某种形式的协议。

23%的受访企业表示已经或计划将产能从中国转移，其主要原因是成本的上升和监管环境的变化。其中，近50%的受访企业正在把产能转向亚洲其他发展中国家和地区，22%则转向美国。对这些企业而言，中国监管机构可以通过提高法规制定和执法的透明度与公平性等举措，提高市场信心，吸引更多有意向的外资。

在接下来的报告中，您会看到更多详细内容，有积极的，也有持谨慎态度的。中国美国商会希望，这些调查结果能够帮助政策制定者和企业领导者在未来一年里找准方向，把握未来。

2018 Survey Methodology / 2018 年调查方法

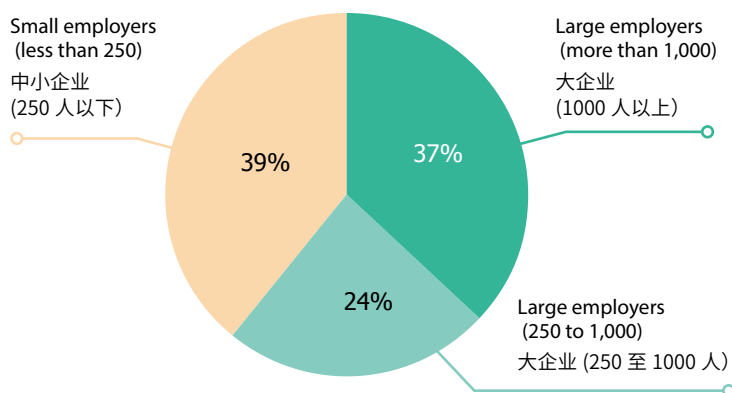
This survey was conducted between October 23 and November 26, 2017, and was sent to 849 member company representatives, of which 411 completed a significant portion. Their responses form the basis of this report.

Survey respondents represent large, medium and small-sized enterprises from a broad range of industries, and many are global in nature. Further analysis was conducted on four industry segments—Technology and other R&D-intensive industries, Services, Consumer (both product and services), and Industrial & Resources. The same methodology was used as that followed in previous years in order to ensure consistent analysis and to shed more light on the issues and opportunities our members face.

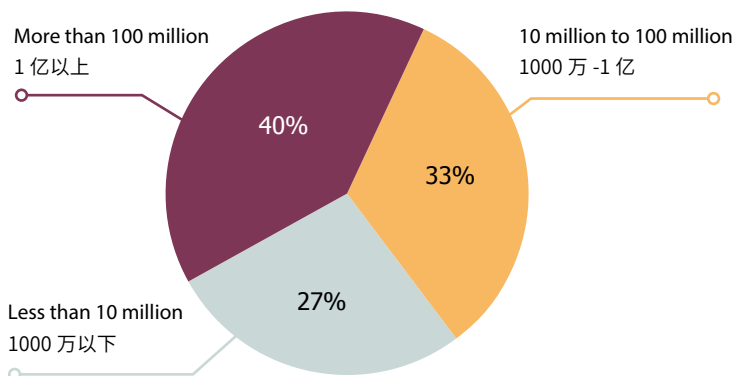
本次调查从 2017 年 10 月 23 日开始至 2017 年 11 月 26 日结束，在 849 家会员企业中，共有 411 家完成了大部分调查问卷。这份报告主要基于这些会员企业的反馈完成。

受访企业代表了各个行业的大型企业以及中小型企业，许多是跨国公司。我们将受访企业所属行业分为四个类别进行进一步分析：技术和其他研发密集型行业、服务行业、消费行业（产品和服务）以及工业和资源行业。为确保分析的一致性，我们使用统一的调研方法，从而更好地说明会员企业所面临的问题和机遇。

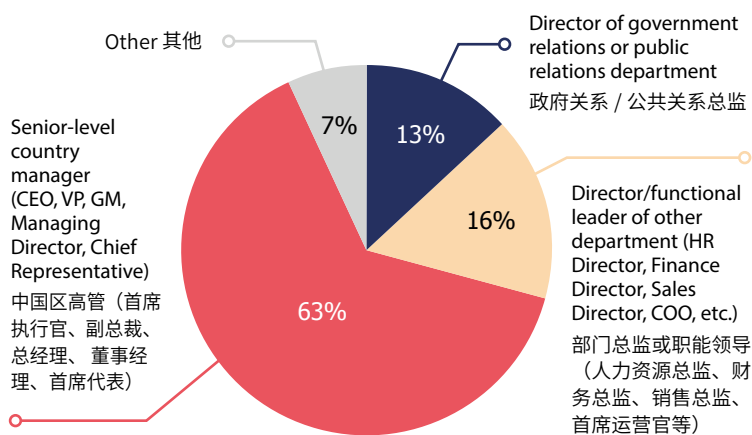
Number of employees 雇员数量



Revenue (2017 USD estimate) 预计收入 (2017 年, 美元)



Respondents' position 受访者职位

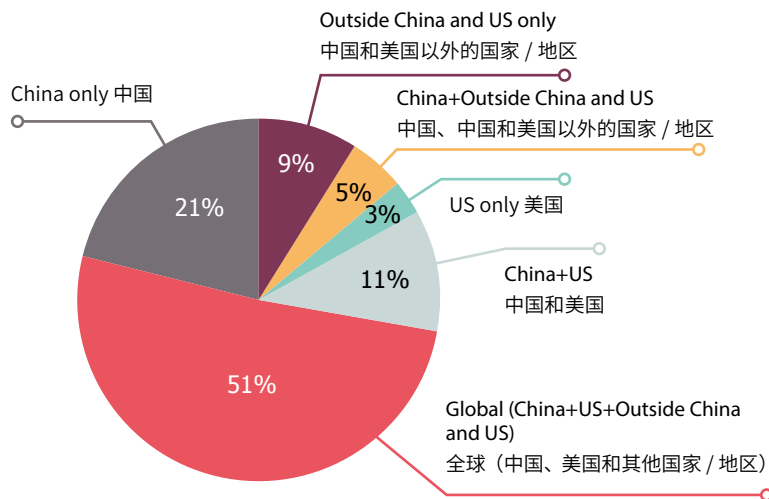


Most respondents are global in nature, and China makes up at least a 10% share of global revenue for almost 50% of member companies

受访企业大部分都是跨国公司，大约有 50% 的会员企业其全球收入至少有 10% 来自中国

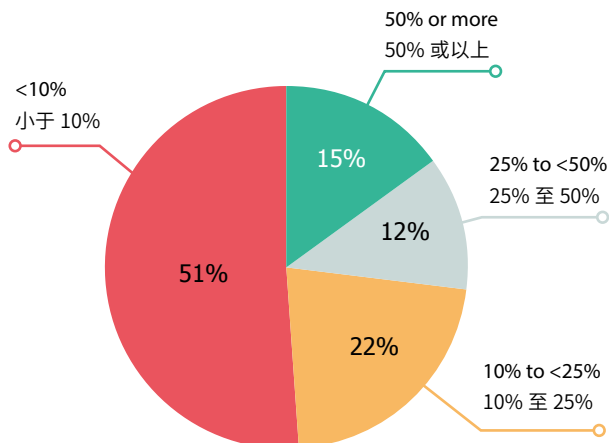
Where does your company have a legal presence? Please check all that apply.

贵公司在哪个国家设有法律实体？请选择所有适用选项



What percentage of your global revenues is China expected to account for in 2017?

2017 年贵公司的在华业务在全球营收中占多大比例？



Survey respondents were segmented into four main categories

受访者所属行业分为四个类别

Technology and other R&D-intensive industries 技术与其他研发行业 (n=74)	Services 服务行业 (n=100)	Consumer (products & services) 消费行业 (产品和服务) (n=93)	Industrial & Resources 工业和资源行业 (n=92)	Other 其他行业 (n=51)
<ul style="list-style-type: none"> • Aerospace 航空航天 • Healthcare Products (e.g., Pharmaceuticals, Medical Technology) 医疗产品 (如: 制药和医疗技术) • Technology/Telecommunications—Hardware 高科技 / 电信 — 硬件 • Technology/Telecommunications—Services 高科技 / 电信 — 服务 	<ul style="list-style-type: none"> • Financial Services (e.g., Banking, Insurance) 金融服务 (包括: 银行、保险) • Real Estate and Development 房地产和开发 • Transportation and Logistics 运输和物流 • Investing (e.g., Private Equity, Venture Capital) 投资 (如: 私募股权、风险投资) • Other Services (e.g., Law, Human Resources, Accounting, Marketing, Advertising and PR, Research, Consulting) 其他服务 (如: 法律、人力资源、会计、市场营销、广告、公关、调研和咨询) 	<ul style="list-style-type: none"> • Consumer Products 消费品 • Retail and Distribution 零售与分销 • Healthcare Services 医疗服务 • Education 教育 • Media and Entertainment 媒体与娱乐 • Hospitality and Travel & Leisure 酒店、旅游及休闲 	<ul style="list-style-type: none"> • Agribusiness 农业经营 • Automotive & Transportation Vehicles 汽车和运输车辆 • Machinery, Equipment, Systems & Controls 机械、设备、系统与控制 • Oil & Gas/Energy 石油、天然气 / 能源 • Other Industrial (e.g., Chemicals, Mining, Paper & Packaging) 其他工业领域 (如化学品、采矿、造纸和包装) 	<ul style="list-style-type: none"> • Social & Public Sector/Nonprofit (including industry associations) 社会与公共事业 / 非盈利机构 (包括行业协会) • Other (environmental services, think tank, etc.) 其他 (如环保服务、智库等)

Section I 第一部分

Closing the Books on 2017 2017 年业绩盘点

2017 was a good year financially many AmCham China members. Some 64% of member companies reported revenue growth in 2017, up from 58% last year and 55% in 2015. Only a record-low 7% reported a revenue decline. The Industrial & Resources and Consumer sectors enjoyed especially strong results. Profitability is climbing too, with nearly three-quarters of respondents reporting that they are profitable—the highest proportion in the last three years—and 51% reporting expanding EBIT margins. Such results reflect the relatively strong performance of the Chinese economy in 2017.

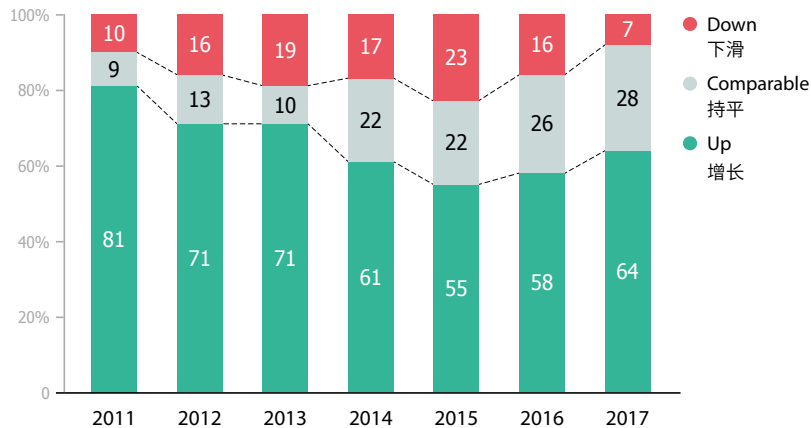
2017 年企业财务状况不错，许多商会会员企业表示业绩有所回升。2017 年，约有 64% 的会员企业收入有所增长，2016 年为 58%，2015 年为 55%。2017 年，只有 7% 的会员企业收入有所下滑，创历史新低。在工业、资源行业 and 消费行业的企业，盈利增长尤为迅猛。企业盈利能力也在攀升，近 75% 的受访企业表示实现盈利——这是过去三年比例最高的一次，有 51% 的受访企业表示息税前利润率持续增长。上述结果也与中国经济 2017 年的优异表现相吻合。

64% reported higher revenue in 2017, up from 55% in 2015

2017 年，64%的会员企业表示收入上升，对比 2015 年的 55%有所回升

How does the estimated 2017 revenue of your China operations compare with 2016 results?

2017 年贵公司在华业务的经营收入预计与 2016 年相比有何变化？



Revenue growth hit its best level since 2014, with 64% reporting a rise in revenue and a record-low 7% recording a revenue decline. Employers with at least 250 employees were more likely than smaller companies to see revenue growth.

收入增长达到 2014 年以来的最高值，64%的会员企业表示收入上升，仅 7%表示收入下降，创历史新低。相比更小的企业而言，员工规模在 250 人以上的企业更有可能实现收入增长。

73% of respondents characterized their 2017 financial performance in China as either "profitable" or "very profitable"

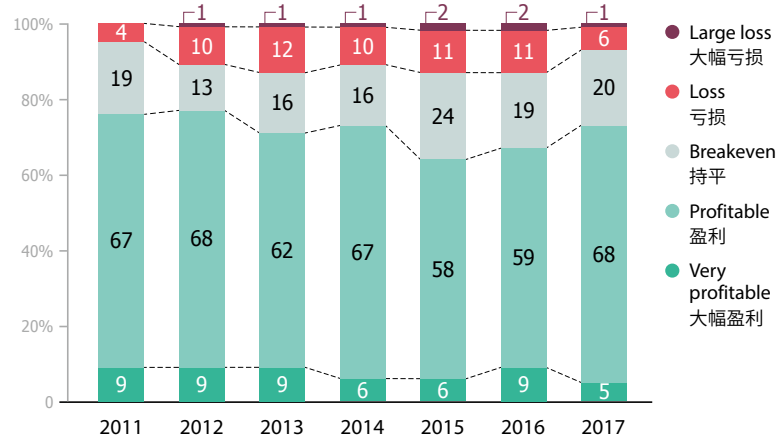
73%的受访企业表示 2017 年在华经营实现盈利或大幅盈利

Profitability rose for the second year in a row, with 73% of respondents describing 2017 as a profitable year for them in China. Like revenue growth, profitability was strongest among large employers (>250), with 83% reporting a net profit for the year, compared with 57% of small employers.

盈利能力连续两年上升，73%的受访企业表示 2017 年在华经营实现盈利。与收入增长相似，大型企业（员工人数在 250 人以上）的盈利能力最强，83%的大型企业报告实现净利润，小型企业仅有 57% 实现净利润。

How would you characterize your company's financial performance in China in 2017?

2017 年贵公司在华业务的盈利状况如何？



More than 50% reported an expansion in China business EBIT margins

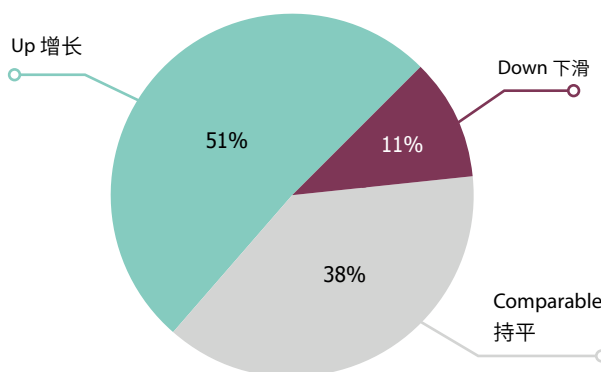
超过 50% 会员企业表示其在华业务的息税前利润率实现增长

More than half of respondents reported their business in China was more profitable in 2017 than it had been in 2016, primarily due to overall business growth.

超过半数的受访企业表示，其 2017 年在华业务盈利优于 2016 年，主要得益于整体业务增长。

How do the estimated 2017 EBIT margins of your China operations compare with those of 2016?

贵公司 2017 年在华业务的息税前利润率预计与 2016 年息税前利润率相比如何？

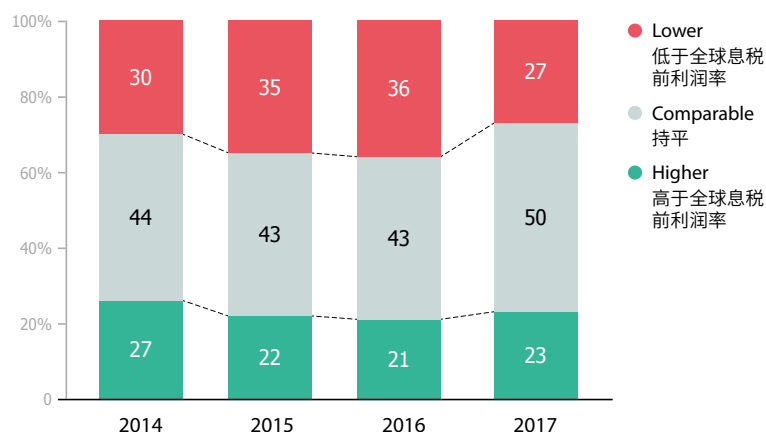


In 2017, 73% of respondents reported EBIT margins in China that are higher than, or comparable to, margins in the rest of the world. That is an increase from 64% in 2016.

2017 年，73% 的受访企业表示在华业务的息税前利润率高于世界其它地区的利润率或与之持平，相比 2016 年的 64% 有所上升。

How do the EBIT margins of your China operations compare with your company's global margins in 2017?

2017 年贵公司在华业务的息税前利润率预计与全球息税前利润率相比如何？



For members, 2017 margins in China improved compared with margins in the rest of the world

会员企业表示，2017 年其在华利润率相比世界其它地区有所提升

2017 was an especially strong year for the Industrial & Resources sector

2017 年，工业和资源行业的收入增长尤为强劲

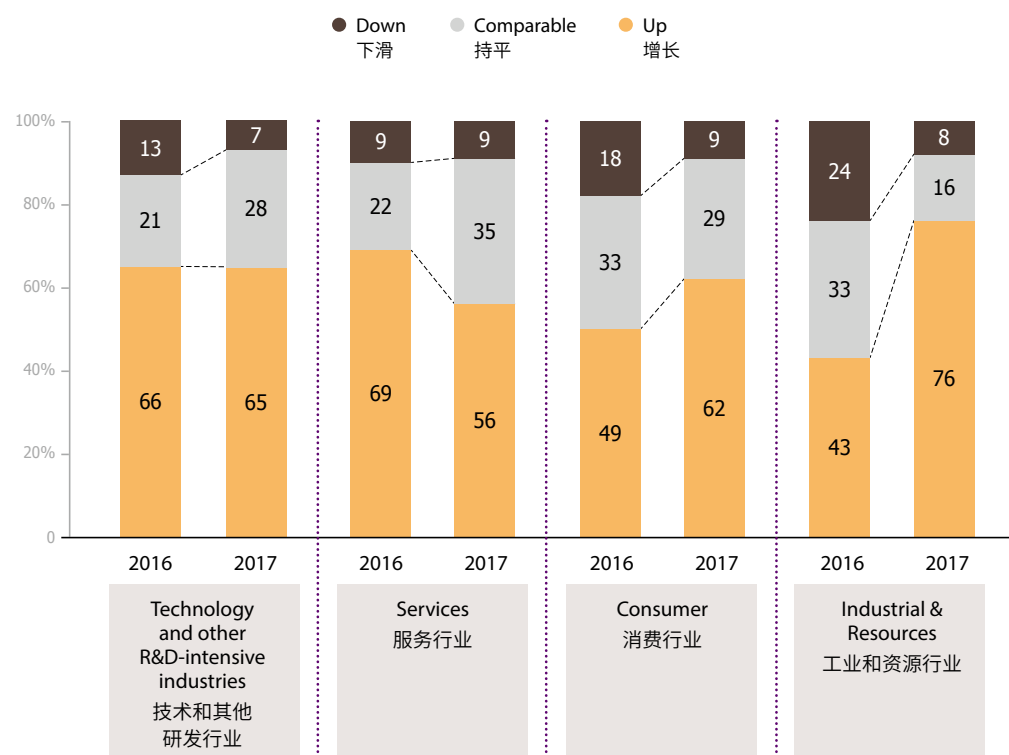
Revenue growth varied by sector. Industrial & Resources led, with 76% of respondents from that sector saying revenue climbed in 2017, a strong rebound from 2016 spurred by a big upswing in infrastructure spending unlocked in part by the appointment of new officials in many project leadership positions. Industrial companies say the outlook is likely to remain favorable under the direction set during the recent Party Congress. Revenue for the Consumer sector was up too, but the Services and Technology sectors remained stable, with larger segments reporting comparable revenue year over year.

不同行业收入情况各不相同。工业和资源行业表现较好，该行业中有 76% 的受访企业表示 2017 年实现收入增长，较 2016 年呈现强劲反弹，这主要得益于许多项目领导更换所带来的基础建设方面支出的上升。企业表示，在近期召开的十九大所设定的方向下，他们很看好未来的前景。消费行业收入也有所上升，而服务行业和技术行业则保持稳定，大部分企业收入与去年持平。

By Sector 按行业

How does the estimated 2017 revenue of your China operations compare with 2016 results?

2017 年贵公司在华业务的经营收入预计与 2016 年相比有何变化？



Section II 第二部分

Growth Opportunities in China 中国的增长机遇

Good growth predicted for 2018, driven for many by an expanding, consumption-minded Chinese middle class

随着中国中产阶级人群日益壮大，消费能力增强，预计 2018 年中国市场增长势头良好

Members expect a favorable environment for growth in 2018, with an average GDP growth prediction of 6.3%. More than half of respondents think their industry will grow more than 5% in 2018, with 19% predicting double-digit growth.

Technology and other R&D-intensive industries remain the most optimistic sector. Industrial & Resources has gained remarkable confidence, with 45% of respondents in that sector forecasting growth above 5%, compared with just 25% of respondents last year.

Growth in domestic consumption and a rising middle class are driving growth across all industries in China. Environmental protection, digital technologies, e-commerce and globalizing Chinese companies are among the factors that will have an outsized impact on certain sectors. Respondents continue to prioritize organic growth and fewer respondents this year expect to prioritize reduction in costs.

受访企业预计，2018 年中国市场向好，他们预估中国 GDP 平均增速为 6.3%，一半以上的受访企业认为 2018 年他们的行业增长率将超过 5%，其中 19% 的受访企业预计会有两位数的增长。

技术行业和其他研发密集型行业的发展依然最为乐观。工业和资源行业亦是信心十足，45% 的受访企业预计行业增长率将超过 5%，而去年持此看法的受访企业仅占受访总数的 25%。

国内消费的增长，中产阶级的崛起，正全面推动各行业在中国的蓬勃发展。环境保护、数字技术、电子商务和不断全球化的内资企业会对某些行业产生巨大影响。今年，受访企业会继续把有机增长放在首位。同时，把降低成本放在首位的受访企业有所减少。

Growth Outlook 增长前景

Members forecast GDP growth of 6.3% in 2018

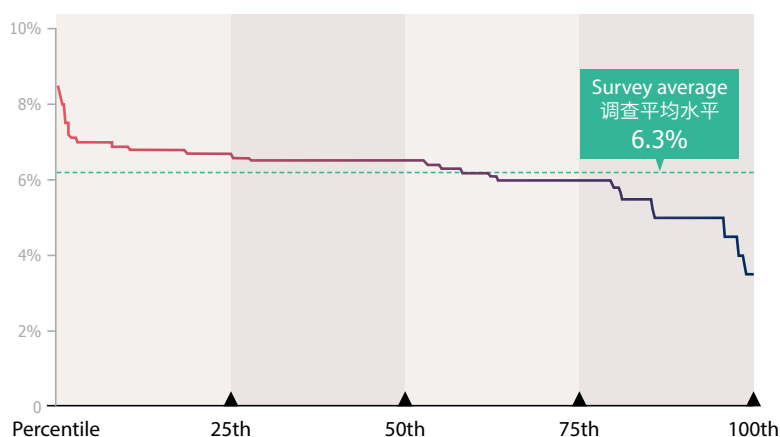
会员企业预计 2018 年中国 GDP 增长 6.3%

Members forecast 2018 GDP growth of 6.3%, slightly more optimistic than last year's 6.1% prediction, but a bit below current expectations of credit rating agencies, banks and some other surveys. China's National Bureau of Statistics recently announced that China's economy grew 6.9% in 2017.

会员企业预计 2018 年中国 GDP 涨幅为 6.3%。这一预计对比去年的 6.1% 稍显乐观，但略低于当前信用评级机构、银行和其他调查机构的预计。近期中国国家统计局公布 2017 年中国 GDP 增长 6.9%。

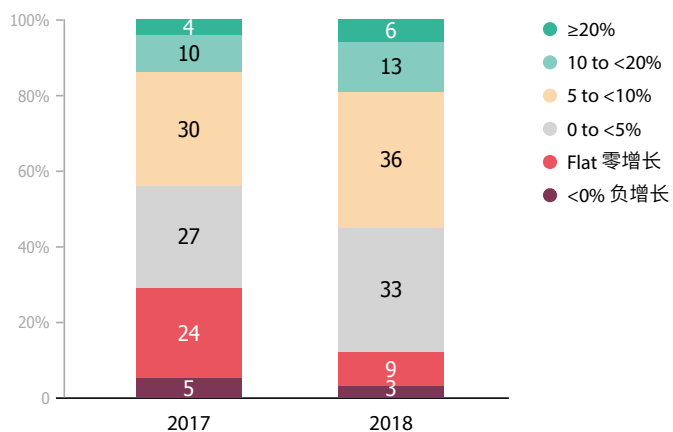
What is your company's forecast for China's GDP growth rate in 2018?

贵公司预计 2018 年中国 GDP 增长率是多少？



What is your or your company's forecast for your industry's market growth in 2018 vs. 2017?

您或贵公司预计 2018 年行业市场增长与 2017 年相比如何？



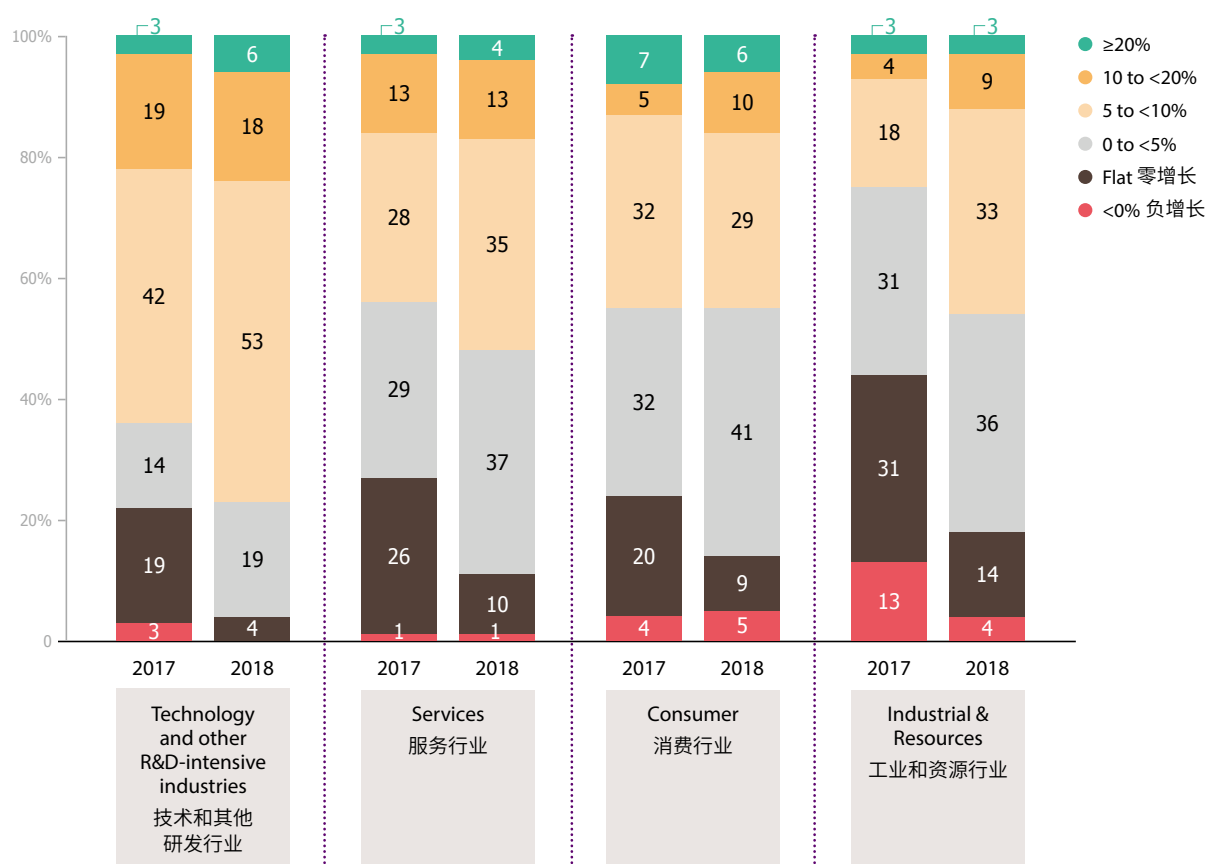
More than half of respondents think their industry will grow 5% or more in 2018, with 19% predicting double-digit growth

半数以上的受访企业认为 2018 年其行业增长率会超过 5%，19% 的受访企业预计其行业将有两位数的增长

By Sector 按行业

What is your or your company's forecast for your industry's market growth in 2018 vs. 2017?

您或贵公司预计 2018 年行业市场增长与 2017 年相比如何？



Technology and other R&D-intensive industries remain the most optimistic. Industrial & Resources has gained remarkable confidence, with 45% of related respondents forecasting growth at or above 5%, compared with just 25% last year.

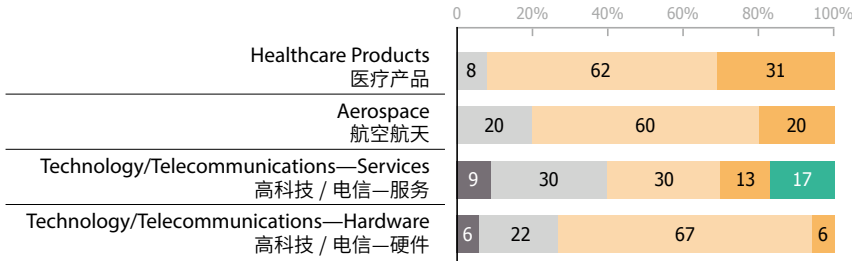
技术和其他研发密集型行业企业仍然最为乐观。工业和资源行业信心满满，45%的受访企业预计行业增长率会达到或超过 5%，2016 年仅 25% 的受访企业持此看法。

Healthcare is the most optimistic industry; Oil & Gas/Energy, the least

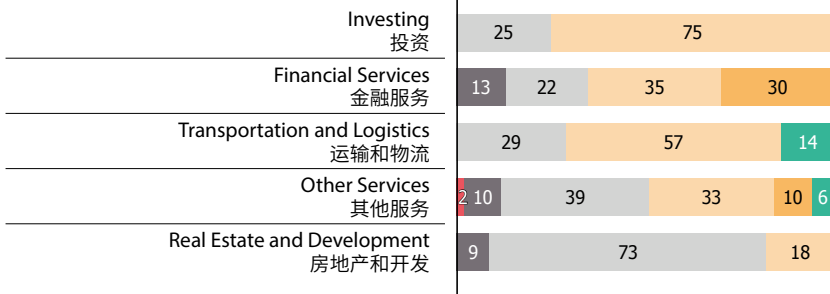
细分行业中，医疗行业前景最为乐观，能源行业最不乐观

By Detailed Sector 行业细分

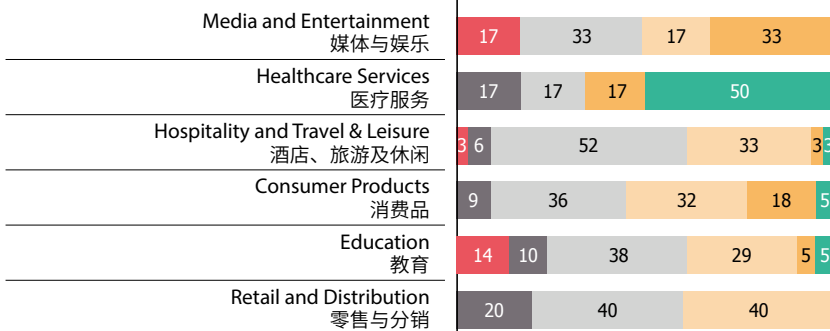
Technology and other R&D-intensive industries 技术与其他研发行业



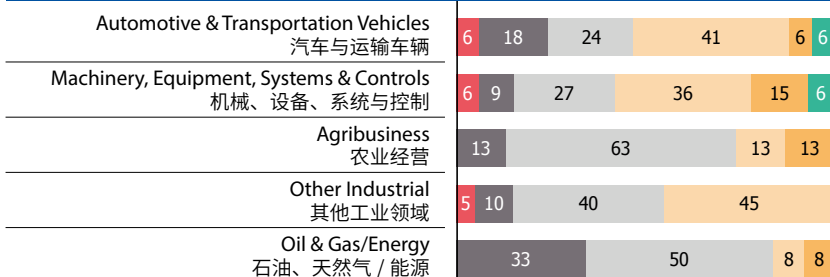
Services 服务行业



Consumer (products & services) 消费行业（产品和服务）



Industrial & Resources 工业和资源行业



Growth Opportunities 增长机遇

All sectors benefit from the growing middle class's increased domestic consumption

中产阶级不断壮大，国内消费实现增长，各行各业都能从中受益

By Sector 按行业

Which of the following are important opportunities for your China business? Please select your top three opportunities.

以下哪些方面能为您的在华业务带来重大机遇？

	Technology and other R&D-intensive industries 技术与其他研发行业	Services 服务行业	Consumer 消费行业	Industrial & Resources 工业和资源行业
1	Digital technologies, including e-commerce and "Internet +" 数字技术，包括电商和“互联网+” 46%	Globalization of Chinese companies and increased outbound investment 中国公司全球化和境外投资增长 49%	Growth in domestic consumption/rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 69%	Addressing environmental challenges/environmental protection 解决环境挑战 / 环境保护 42%
2	Expanding business to cover more of China's domestic market (e.g., entering new cities and regions) 扩大业务范围以覆盖更多中国国内市场（例如进入新城市、地区） 42%	Growth in domestic consumption/rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 39%	Increasing customer demand for foreign brands/quality 顾客对外国品牌 / 质量日益增长的需求 37%	Urbanization and continued support for infrastructure investments 城镇化和对基础设施投资的持续支持 41%
3	Growth in domestic consumption/rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 36%	China's Belt and Road Initiative-related policy and investments 中国的“一带一路”倡议和投资 27%	Expanding business to cover more of China's domestic market (e.g., entering new cities and regions) 扩大业务范围以覆盖更多中国国内市场（例如进入新城市、地区） 35%	Growth in domestic consumption/rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 37%

Across industries, growth in domestic consumption and a rising middle class are driving growth in China. Environmental protection is the top opportunity for Industrial & Resources members. Digital technologies and e-commerce are perceived as the biggest growth prospects for Technology companies. And services firms are looking to benefit from the globalization of Chinese companies as China invests in and develops trade routes in Asia as part of its One Belt One Road initiative.

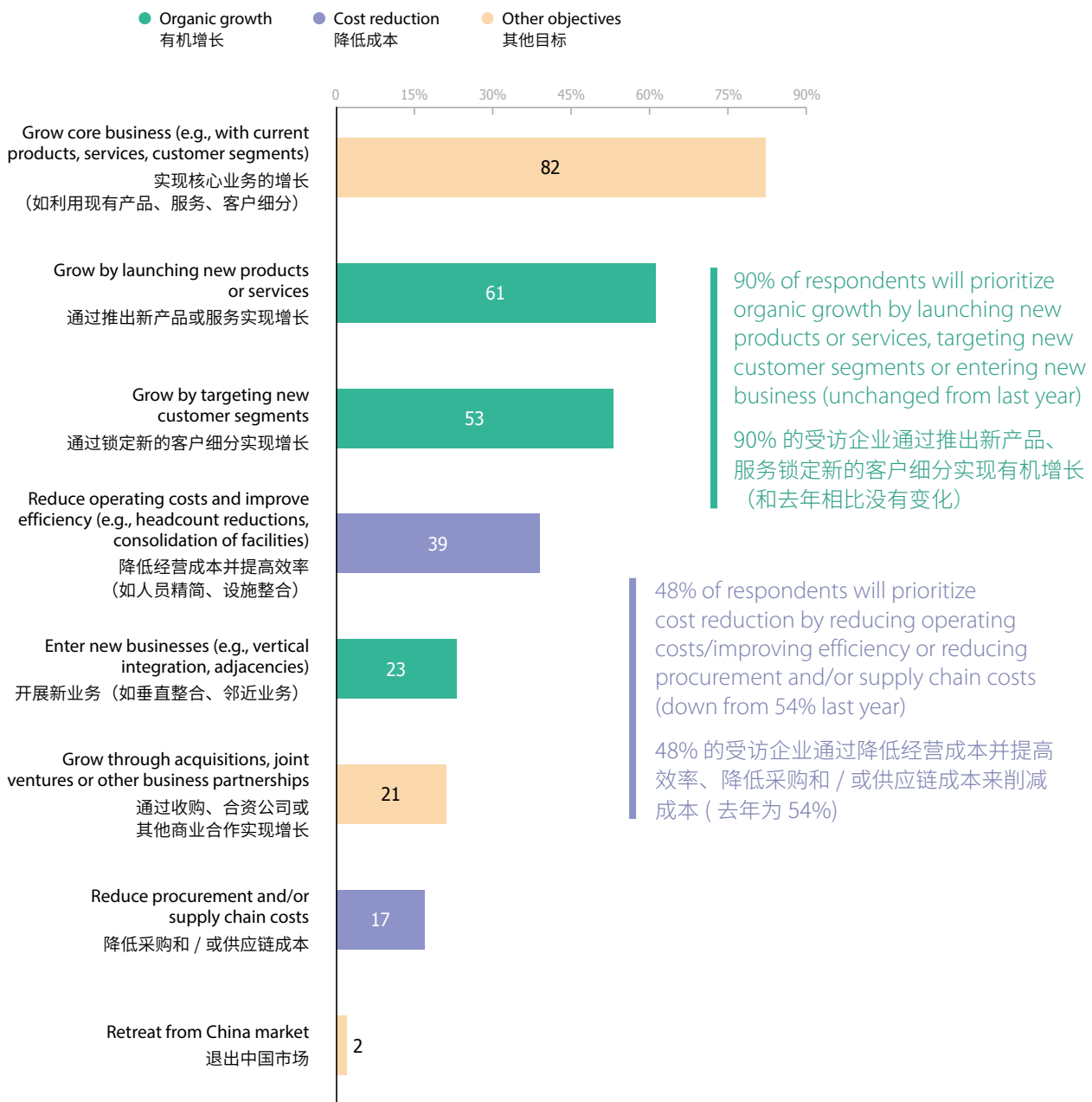
国内消费的增长，中产阶级的崛起，不断推动着中国各行业的增长。环境保护是工业和资源行业会员企业的最佳机遇，而对技术企业来说，数字技术和电子商务则是最大的商机。在“一带一路”的倡议下，中国不断投资和开发亚洲贸易路线，内资企业也逐渐全球化，服务行业的企业也可从中获利。

Organic growth, core business growth and cost reduction are respondents' three primary business objectives

有机增长、核心业务增长以及降低成本是受访企业的三大经营目标

Which of the following most accurately describe your primary business objectives in China for 2018? Please select your top three objectives.

以下哪些选项最准确地表达了贵公司 2018 年在中国的主要商业目标？请选出 3 个最重要的商业目标。



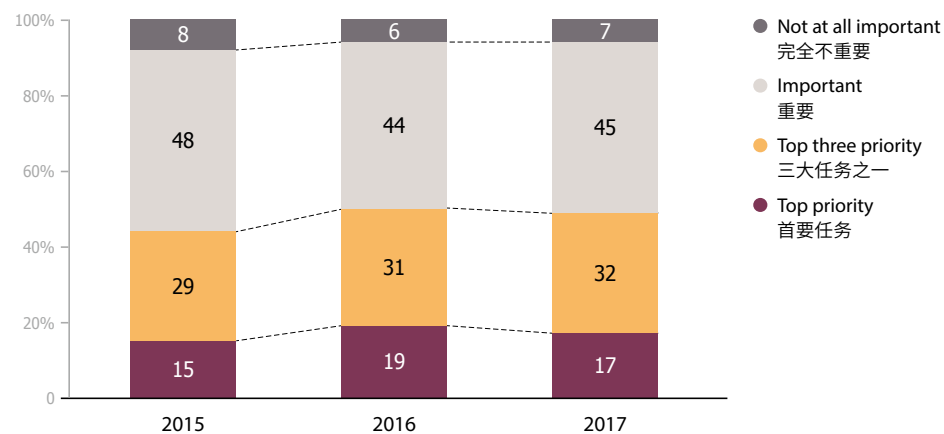
Innovation and IPR 创新与知识产权

Innovation remains important to future growth in China

创新对企业未来在中国的发展依然重要

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

创新对贵公司未来在中国的发展有多重要？



17% of respondents consider innovation their top growth priority. Another 32% include innovation among their top three.

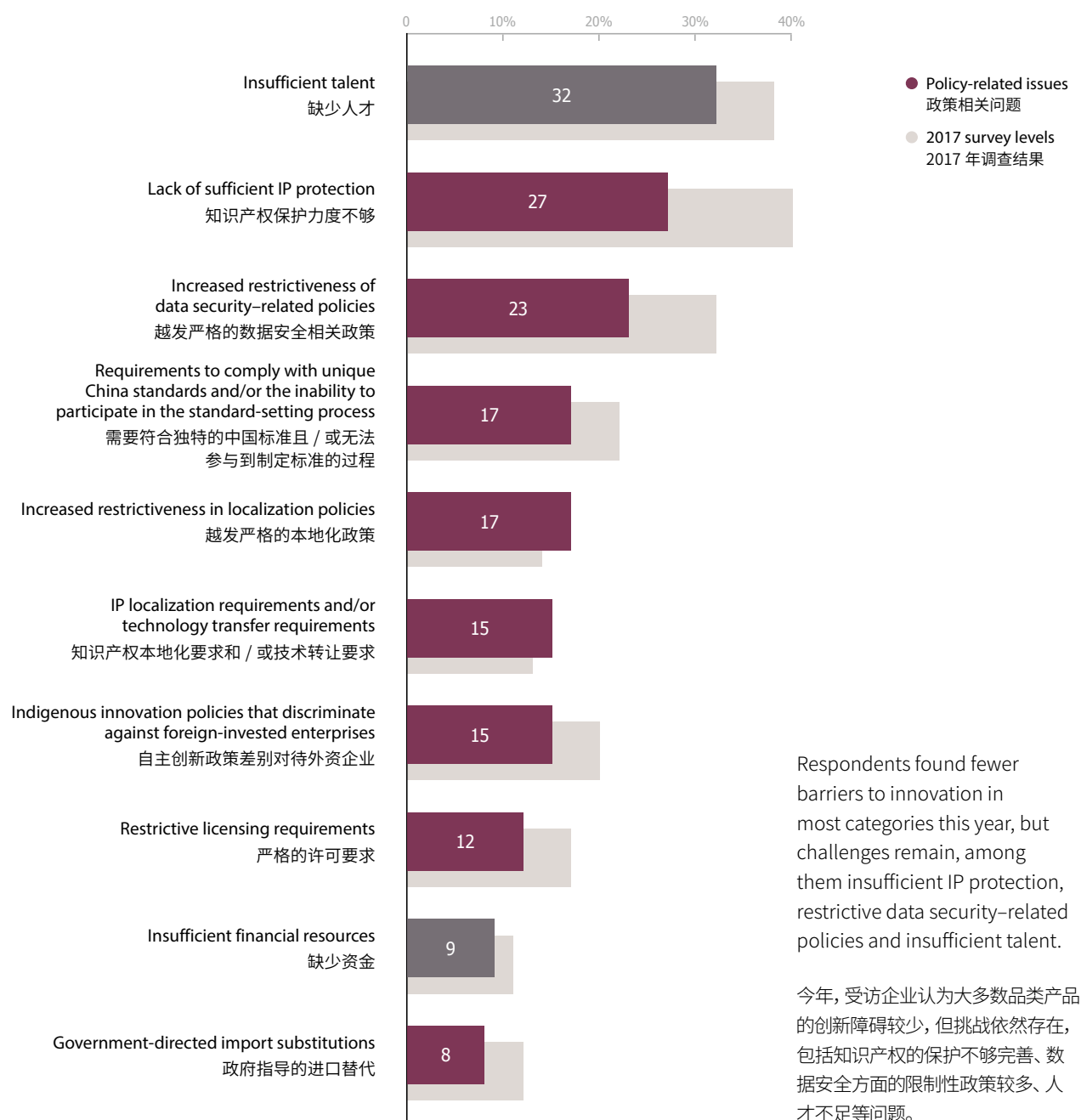
17%的受访企业认为创新是实现增长的首要因素。另有 32%的受访企业认为创新是实现增长的前三大因素。

Overall, barriers to innovation seem lower to respondents, but insufficient talent remains a challenge

总体看来，受访企业觉得创新方面障碍较少，但人才问题仍然是一个挑战

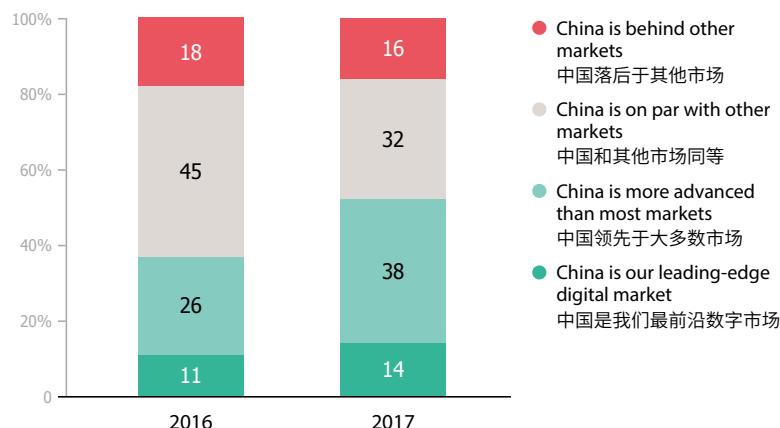
What barriers, if any, are preventing you from increasing innovation in China? (Select all that apply.)

以下哪些障碍阻止了贵公司增加在华创新投入？请选择所有适用选项。



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

贵公司在华采用数字技术与在全球其他市场采用数字技术相比如何？



More than half of members see China as more advanced than other markets in the adoption of digital technologies

超过半数会员企业认为相比其他市场，中国采用的数字技术更加先进

In a significant increase from 2016, 52% of respondents say they have adopted more advanced digital technology in China than in other markets.

52%的受访企业表示在中国采用了比其他市场更为先进的数字技术。与2016年相比，持此看法的受访企业比例有显著增长。

Members from the Consumer sector are most likely to view China as their digital leading edge

消费行业的会员企业更倾向于认为中国相比其他市场更具数字领先优势

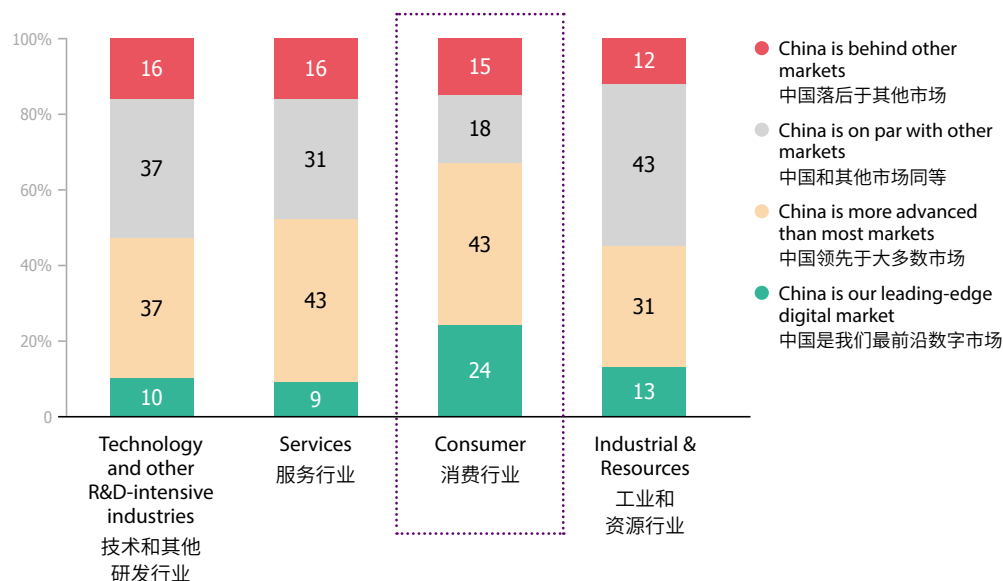
By Sector 按行业

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

贵公司在华采用数字技术与在全球其他市场采用数字技术相比如何？

The Consumer sector continues to lead in the adoption of digital technology in China. 67% see China as either the leading edge in digital or more advanced than other markets.

在数字技术应用方面，在华消费行业的企业继续保持领先地位。其中，67%的消费行业企业认为，中国的数字技术拥有领先优势，或中国的数字技术比其他市场先进。

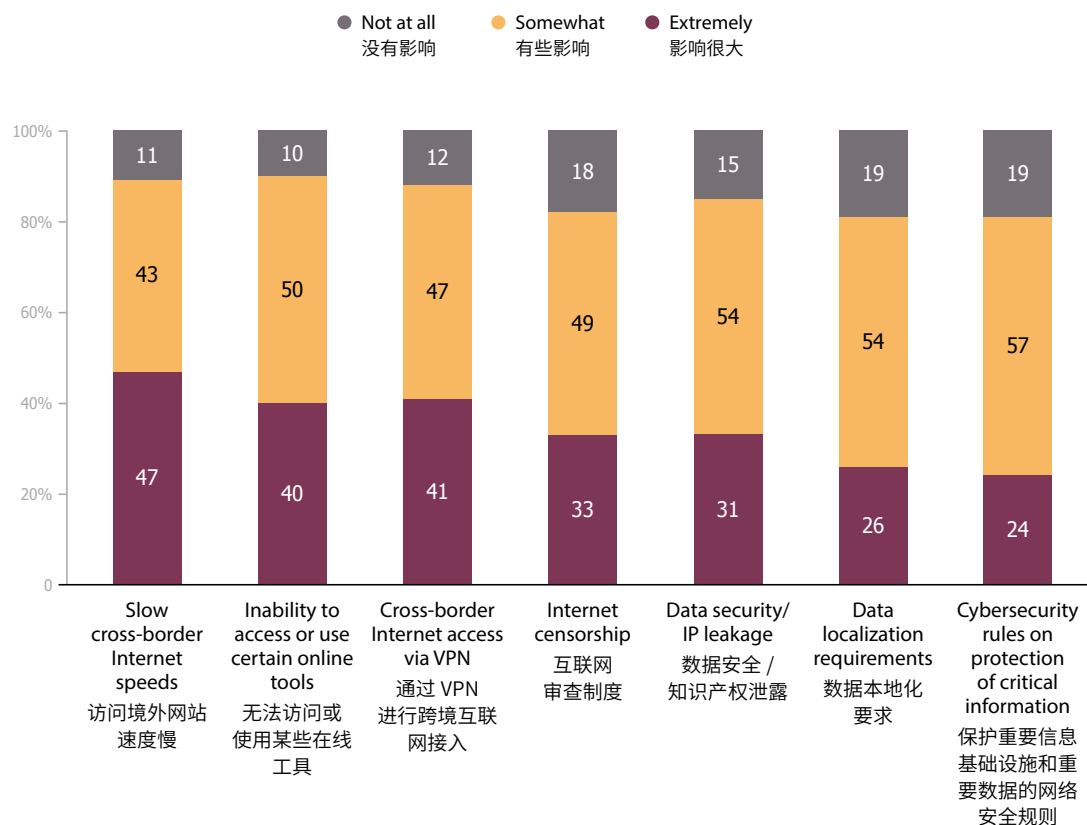


Foreign companies struggle with a number of IT issues in China

在华外企面临诸多信息技术问题

To what degree do the following IT, data security or Internet-related issues negatively affect your company's competitiveness and operations in China?

以下信息技术 / 数据安全 / 互联网相关问题对贵公司在华竞争力和运营有多大不利影响？



Slow cross-border Internet speeds, inability to access certain online tools and issues with Internet access via VPN are top IT-related concerns. Most respondents also have trouble with related issues of Internet censorship, data security challenges, data localization requirements and cybersecurity rules.

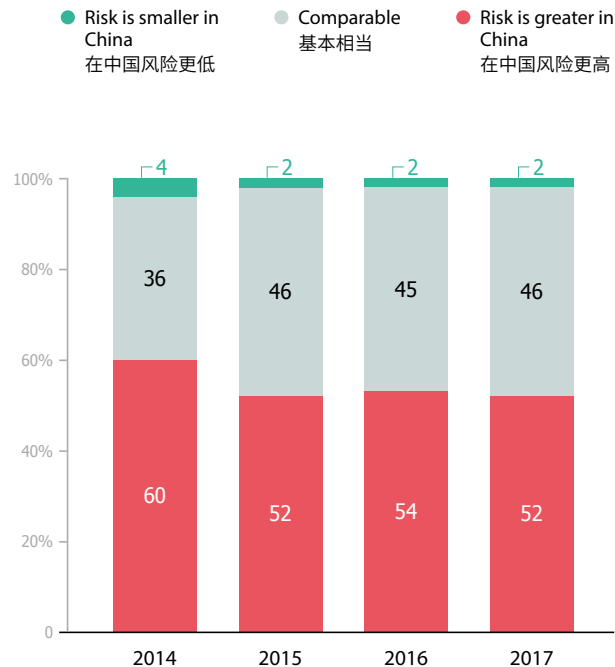
跨境网络的网速缓慢、一些在线工具无法访问以及只能通过 VPN 访问网络是最令企业烦恼的信息技术问题。在网络审查、数据安全、数据本地化要求以及网络安全规则方面，多数受访企业也面临困难。

Most still believe China's IP leakage and data security issues are worse than those of other countries

多数受访企业仍认为相较其他国家，中国的知识产权泄漏和数据安全问题更为严峻

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

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



52% of respondents continue to feel IP leakage and IT and data security threats are greater in China than in other regions where they operate.

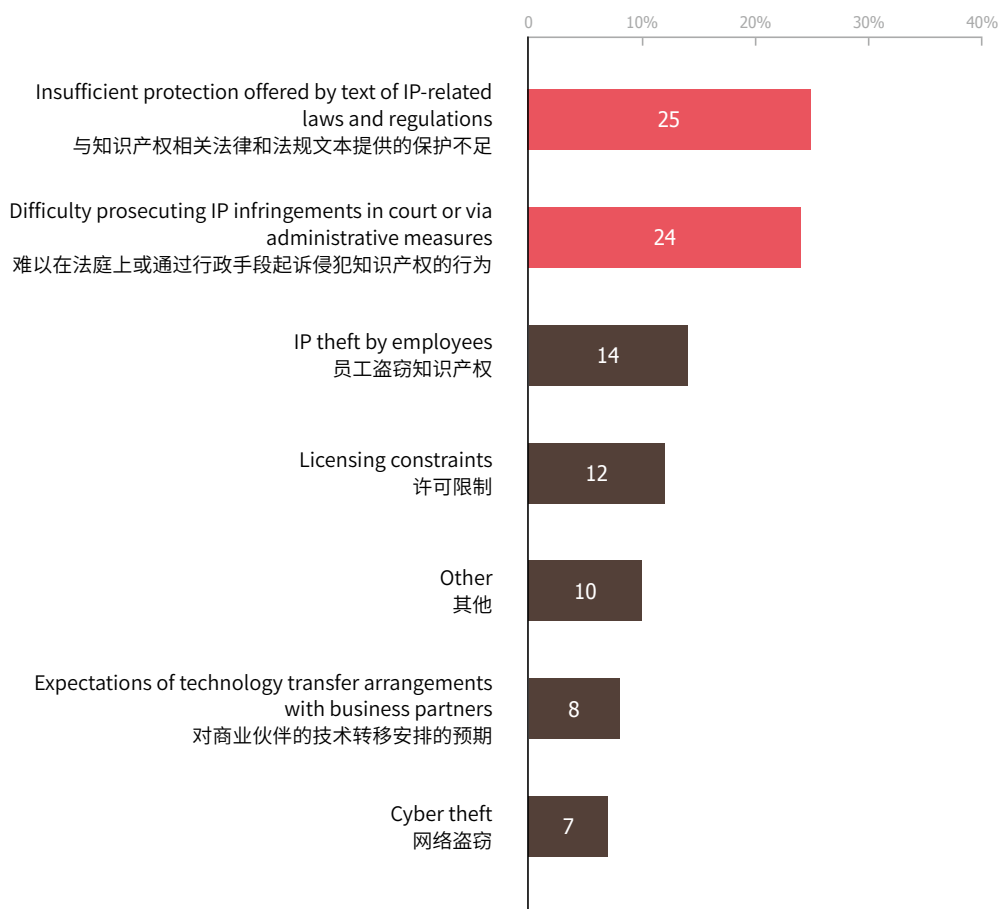
52%的受访企业仍然认为，相比世界其他地区，在知识产权泄漏及信息技术和数据安全方面，企业在中国面临更大的风险。

Insufficient protection and difficulty prosecuting IP infringements are top challenges

知识产权保护力度不足、难以起诉相关侵权行为是最大的挑战

What is the most important IP challenge your company faces?

贵公司面临的最重大的知识产权挑战是什么？



This year we asked members about the specific challenges they face regarding IP in China. A quarter of respondents cited insufficient legal protection of IP and difficulty prosecuting infringements as their top IP challenges.

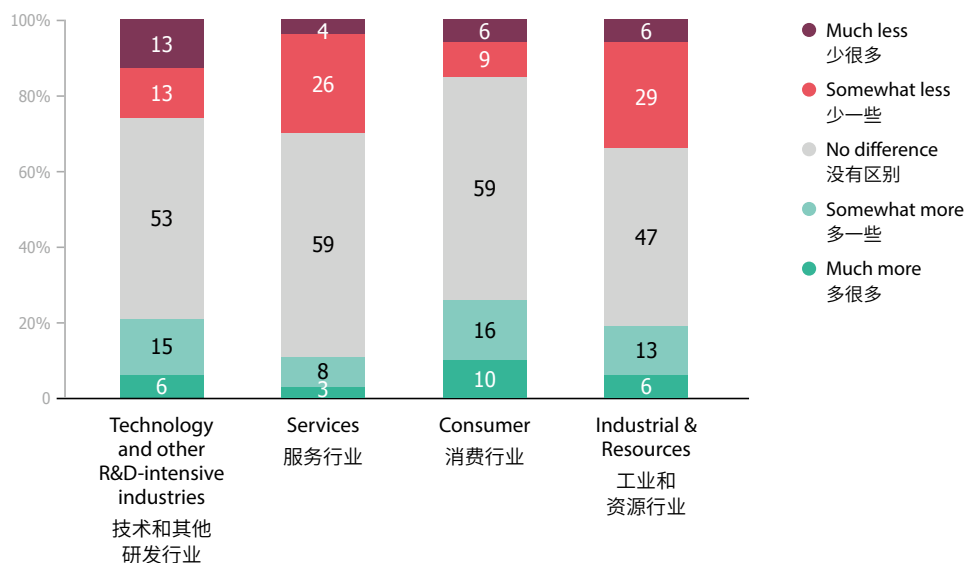
今年，商会调查了会员企业在中国知识产权方面所面临的具体挑战。四分之一的受访企业认为，最大的挑战之一是中国知识产权保护的法律法规不够完善以及企业难以向法院或行政机关起诉知识产权侵权行为。

Some sectors share more proprietary information with local partners and clients than others

有些行业与本地合作伙伴和客户共享了更多专利信息

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

贵公司在中国与商业伙伴和客户分享的技术和专利知识的数量，与您祖国之外的其他海外司法管辖区相比如何？



Industrial & Resources companies share the least proprietary knowledge and technology with Chinese business partners and clients. The Consumer sector shares the most.

工业和资源行业的企业与他们在中国的商业伙伴和客户共享的专利知识和技术最少，而消费行业共享的最多。

Section III 第三部分

Investment Outlook and Business Climate Challenges 投资前景与商业环境挑战

*Companies are warming to more investment in China,
but concerns over unfair treatment remain*

企业渐渐增加对华投资，但仍担忧不公平待遇的问题

The investment environment in China is improving according to more than one-third of member companies. After several years of contraction, more companies are expanding investment, yet the growth in investment will remain much slower than historical levels.

Still, member companies continue to feel foreign businesses are less welcome in China than they once were. The technology sector cites "unfair treatment" more than other sectors.

For the first time, regulatory compliance is one of the top three challenges facing businesses in China. Some companies in heavily regulated industries say they are not given the opportunity to engage as new regulations are developed, leaving them in a position of always having to react to new regulations, rather than being able to plan ahead. In other cases, different government ministries have overlapping jurisdictions, resulting in two sets of requirements for the same product.

Close to half of respondents still feel they are treated unfairly by Chinese policies and how they are enforced, and are concerned about their inconsistent and abruptly changing nature. Indeed, some respondents report plans to reduce investment in the future.

三分之一以上的会员企业表示，中国的投资环境正在改善。经历了几年的紧缩，越来越多的企业正在扩大投资，但投资的增长仍然远远低于历史水平。

同时，会员企业仍认为外企在华的受欢迎程度不如以往。对比其他行业，技术行业更多地提及了“不公平待遇”。

监管合规性首次被在华外企列入前三大挑战。因为有的行业受到严格监管，相关的企业只能被动对新法规所带来的影响作出回应，无法提前规划。另外，不同的政府部门的司法管辖区有所重叠，也导致对相同的产品存在两套不同的要求。

近半受访企业仍认为中国的政策和执法对其不公平，而且对中国政策不一致和多变的特点依然存在疑虑。有的受访企业明确表示未来将减少在中国市场的投资。

Investment Outlook 投资前景

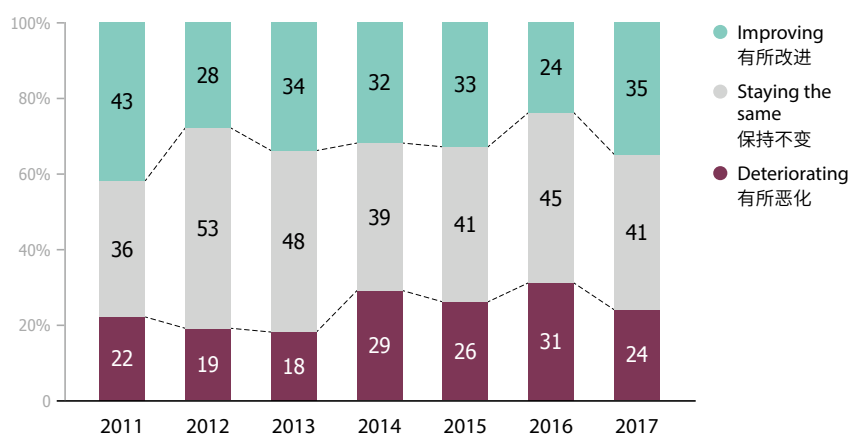
The investment environment in China is improving, according to more than one-third of member companies

三分之一以上的会员企业认为中国的投资环境正在改善

Members overall are more optimistic than they were last year, but remain cautious when making investment decisions in China.

会员企业整体来说比去年更为乐观，但在做中国的投资决策时仍保持谨慎。

The quality of China's investment environment is ...
中国投资环境的质量如何？



Members are cautiously optimistic about the investment environment

会员企业对投资环境持谨慎乐观态度



"We have been increasing our investment in China. Every year we bring in more capital expenditures, because the market is still growing and the environment is becoming more friendly."

2018 China BCS, Director of Government Relations in Chemical industry

“我们已经加大了对中国市场的投资。中国市场蓬勃发展，市场环境也越来越开放，因此我们每年都会增加在中国市场的资金投入。”

「2018 年中国商务环境调查」，化学行业，政府关系总监



"I'm certainly more optimistic than I was a year ago, seeing the engagement of the current administration on a variety of issues. Things are getting better, but still not enough to increase investments yet."

2018 China BCS, Senior Country Manager in Equipment manufacturing industry

“看到当前很多行政部门的参与，今年我对中国市场的态度无疑更加乐观。虽然一切都朝着更好方向发展，但还不是增加投资的最佳时机。”

「2018 年中国商务环境调查」，设备制造业，中国区高管



"China is one of the most important markets for investment—but maybe not #1 priority in terms of long cycle investment decisions, primarily due to the inconsistent and quick changing policies."

2018 China BCS, Senior Country Manager in Automotive industry

“中国是最重要的投资市场之一，但由于政策的不一致性和变化，或许不是长期投资的最佳选择。”

「2018 年中国商务环境调查」，汽车行业，中国区高管

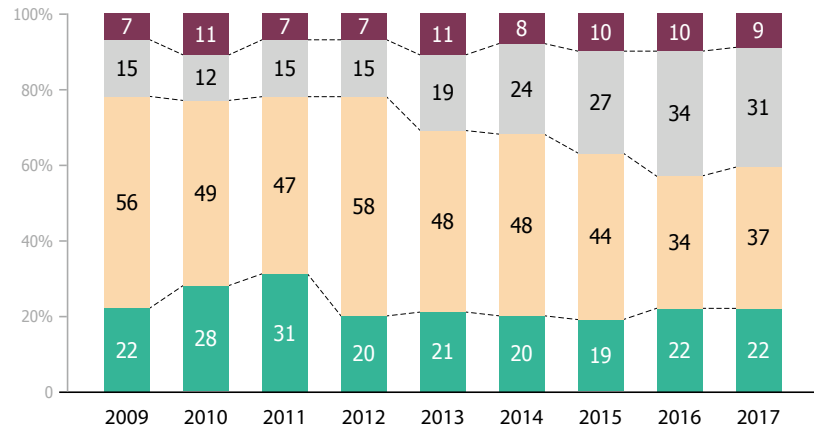
How does China rank in your company's near-term global investment plans?

中国在贵公司近期的全球投资计划中的重要性如何？

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

Nearly 60% rank China as a top three investment priority, a rise from last year

约 60% 的会员企业视中国为前三大投资目的地之一

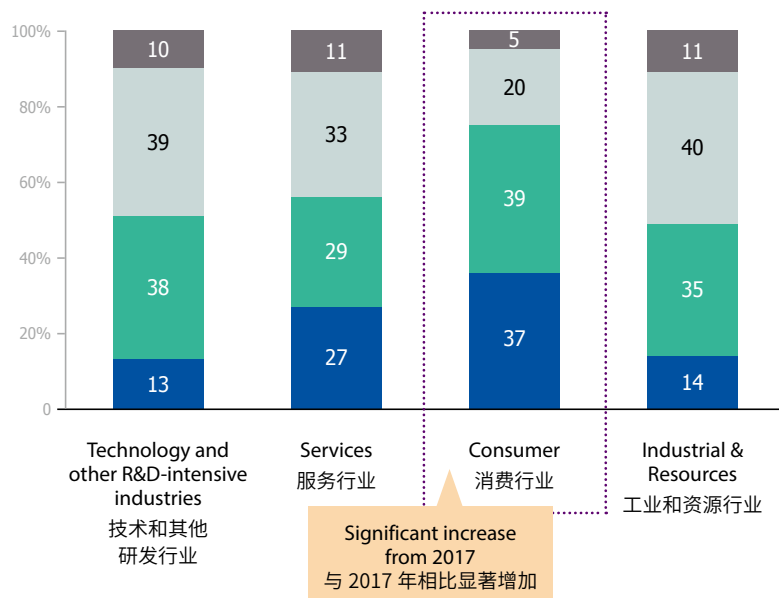


By Sector 按行业

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

中国在贵公司近期的全球投资计划中的重要性如何？

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



China is an especially important priority for companies in the Consumer sector

在华投资是消费行业企业的重中之重

76% of respondents from that group rank China in their top three, up from 65% last year.

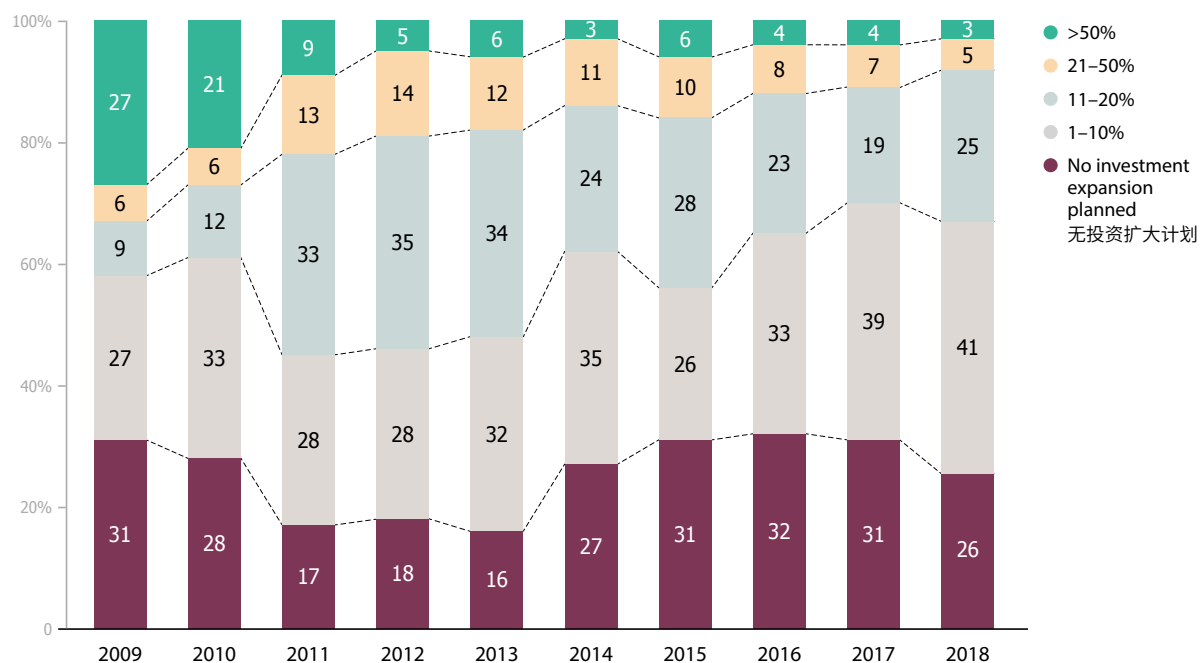
76%的消费行业受访企业把中国列入前三大投资地区，高于去年的 65%。

Investment is expected to recover in 2018, but growth will remain much slower than historical levels

2018 年预计外企在华投资将有所回升，但投资的增长仍将远低于历史水平

How much do you estimate your company will increase investment in China operations for 2018?

您估计 2018 年贵公司会在中国增加多少投资？



After several years of contraction, more companies are expanding investment, but not at the growth rates of a decade ago.

经历了几年的紧缩，越来越多的企业正在扩大在华投资，但投资增长率不会像十年前一样高。

Some 23% of members have moved or plan to move capacity out of China

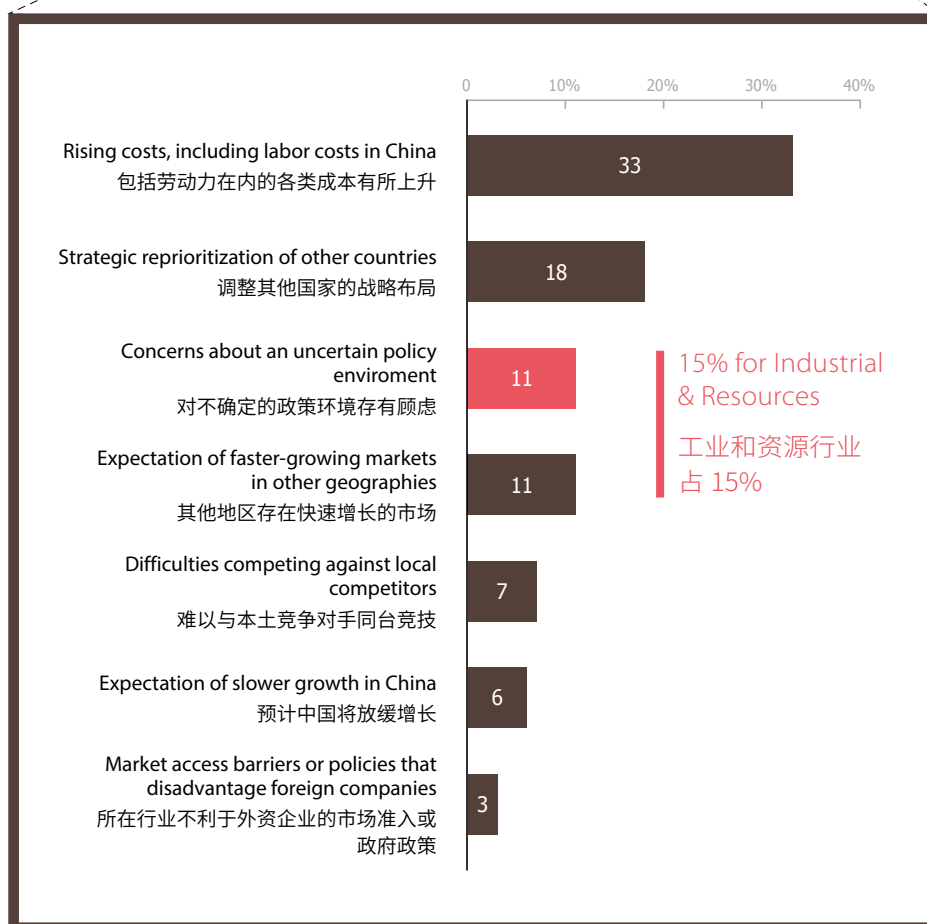
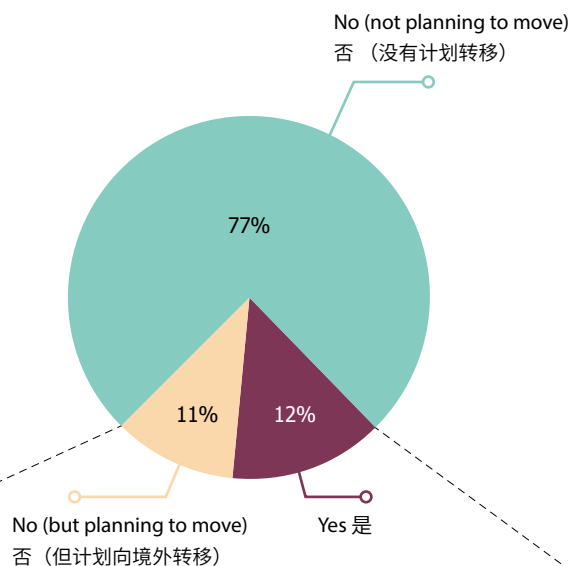
约 23% 的会员企业已经或计划从中国转移产能

Rising costs and strategic reprioritization of other countries are two key reasons.

成本不断增加和调整其他国家的战略布局是两个主要原因。

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

在过去的三年中，贵公司是否曾向中国境外转移过产能？贵公司决定向中国境外转移产能最关键因素是什么？

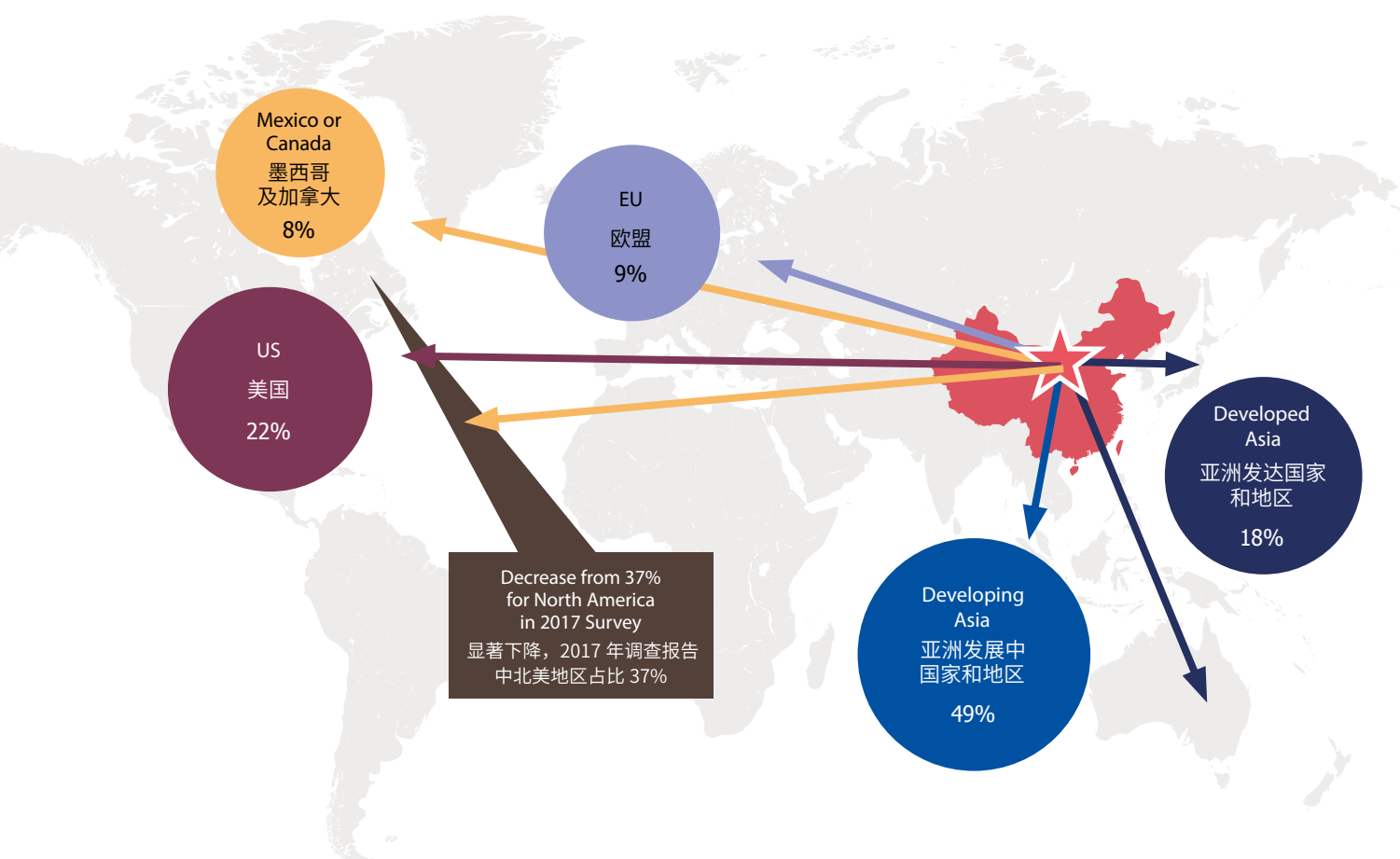


Most members moving capacity are relocating to elsewhere in Asia or the US

大部分转移产能的企业正在迁移到亚洲其他地区或美国

If you answered “yes” or “plan to move,” to which regions have you moved or do you plan to move capacity? Please select all that apply.

如果选择“是”或者“有计划”，贵公司已经或计划向哪些地区转移产能？请选择所有适用选项



Notes: 87 respondents answered this question; Q23c is only asked to respondents that answered “Yes” or “No, but planning to move” in Q23a; Developed Asia includes Korea, Japan, Taiwan, Australia, etc.; Developing Asia includes India, Vietnam, Thailand, Indonesia, Malaysia, etc.

注：87 位受访者回答了这一问题。问题 23c 只针对在问题 23a 选择“是”或者“否，但有计划”的受访企业。“亚洲发达国家和地区”包括韩国、日本、中国台湾、澳大利亚等；“亚洲发展中国家和地区”包括印度、越南、泰国、印尼、马来西亚等。

Members cite rising costs as the top reason they plan to slow growth in their China investment

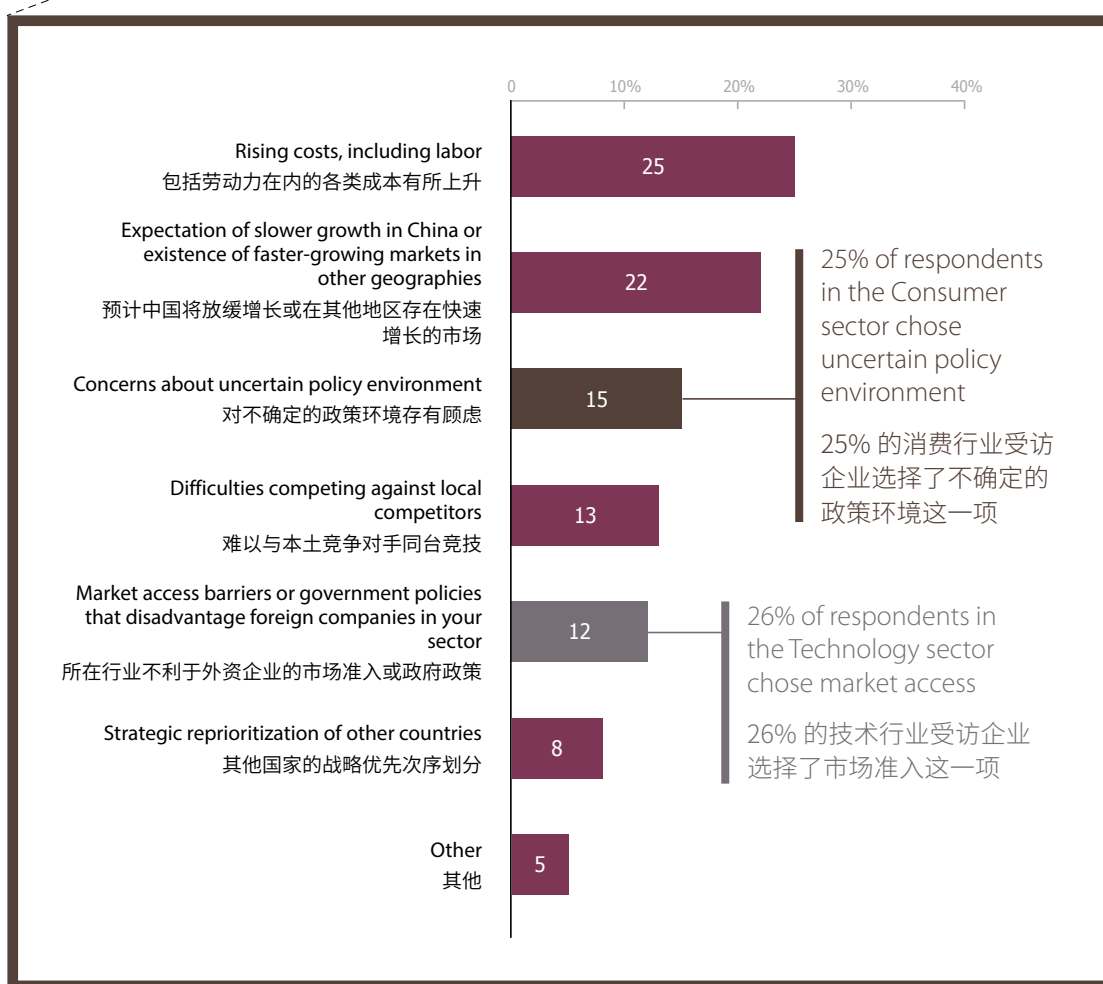
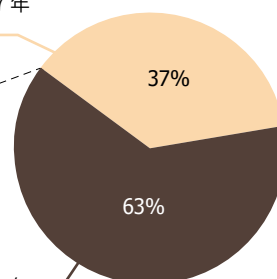
成本的增加是会员企业放缓在华投资的首要原因

If your planned increase in investment in 2018 is LOWER than it was in 2017, this is due primarily to: (Please select only one)

如果贵公司 2018 年的投资增幅低于 2017 年，主要是因为？（只选一项）

Higher investment increase in 2018 vs. 2017
2018 年投资增幅高于 2017 年

Lower investment increase in 2018 vs. 2017
2018 年投资增幅低于 2017 年



Those who plan to invest less in 2018 than they did in 2017 cited reasons such as cost, growth expectations, uncertainty about policy, local competition and barriers to market access.

会员企业计划在 2018 年减少对华投资，主要出于以下原因：成本、增长预期、对中国政策的不确定性、本地竞争和市场准入障碍。

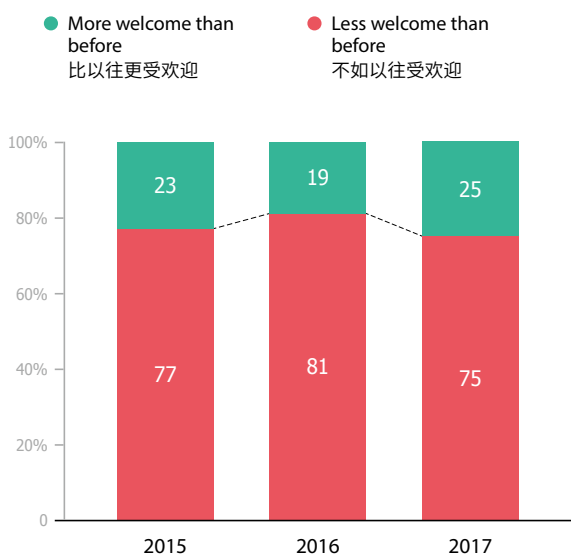
Business Challenges 商业挑战

Member companies continue to feel foreign businesses are less welcome in China than they once were

会员企业仍感觉外企在中国不如以往受欢迎

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

您认为外资企业在中国的受欢迎程度与以往相比有何变化？



Negative feeling is shaped by protectionism, decreasing dependency and intensifying local competition

保护主义、对中国市场的依赖程度降低、日益激烈的本土竞争导致企业产生消极情绪

"As China has become more developed, it has become less dependent on foreign goods, services, technology; and more reliant on and protective of local industries, technology, innovation, etc."

2018 China BCS, China Representative in Technology/Telecommunication Services industry

"随着中国变得日益发达,对外来商品、劳务、科技的依赖程度逐渐降低;更加依赖和保护本土行业、科技以及创新等。"

「2018 年中国商务环境调查」,技术和电子通信服务业,中国代表

"In 2nd and 3rd tier cities in China, foreign investment is still welcomed by local governments as it can create jobs and contribute tax revenues. But in 1st tier cities, since US clients would not move high profit margin business to China for IP infringement concerns, they don't see the kind of support that was common ten or twenty years ago."

2018 China BCS, Chief Representative in Legal Services

"因为可以增加就业和税收,在中国的二三线城市,本地政府非常欢迎外商投资。但在一线城市,美国客户出于知识产权因素的考虑,不会将高利润率的企业迁移到中国,然而他们并没有看到在十年、二十年前这种支持是很普遍的。"

「2018 年中国商务环境调查」,法律服务业,中国代表

"Chinese customers are becoming less dependent on US technologies as the result of strengthened local companies which the government seems to prefer over others."

2018 China BCS, Senior Country Manager in Energy industry

"由于政府重点扶持的本土企业日益强大,中国消费者对美国科技的依赖程度正在降低。"

「2018 年中国商务环境调查」,能源行业,中国区高管

"Actually I think China will continue to welcome foreign investment but doesn't care as much about individual investor's contribution to the market, because there are now many domestic players in the same field."

2018 China BCS, Senior Country Manager in Retail and Distribution industry

"实际上,我认为中国将继续引进外商投资,但由于现在国内市场的相同领域中有很多参与者,而忽视了个人投资者对市场的贡献。"

「2018 年中国商务环境调查」,零售和分销业,中国区高管

Regulatory compliance ranked as one of the top challenges facing businesses in China

监管合规性首次成为在华外企面临的重大挑战之一

Inconsistent regulation and enforcement as well as rising labor costs, a shortage of qualified employees and increasing protectionism remain top concerns.

监管与执行不一致、逐渐上升的劳动力成本、合格员工的短缺以及日益升级的保护主义，依然是外企所担忧的问题。

Please rank your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战：

	2013	2014	2015	2016	2017	2018
1	Rising labor costs 劳动力成本增加 44%	Rising labor costs 劳动力成本增加 46%	Rising labor costs 劳动力成本增加 61%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 57%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 58%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 60%
2	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 38%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 39%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 47%	Rising labor costs 劳动力成本增加 54%	Rising labor costs 劳动力成本增加 58%	Rising labor costs 劳动力成本增加 56%
3	Shortage of qualified employees 缺少合格的员工 35%	Shortage of qualified employees 缺少合格的员工 37%	Shortage of qualified employees 缺少合格的员工 42%	Obtaining required licenses 取得相关许可证困难 29%	Increasing Chinese protectionism 中国保护主义不断升级 32%	Regulatory compliance risks 监管合规风险 (37%)
4	Corruption 腐败 30%	Shortage of qualified management 缺少合格的管理人员 31%	Shortage of qualified management 缺少合格的管理人员 32%	Shortage of qualified employees 缺少合格的员工 29%	Shortage of qualified management 缺少合格的管理人员 30%	Shortage of qualified employees 缺少合格的员工 32%
5	Shortage of qualified management 缺少合格的管理人员 30%	Obtaining required licenses 取得相关许可证困难 31%	Increasing Chinese protectionism 中国保护主义不断升级 30%	Industry overcapacity 行业产能过剩 29%	Obtaining required licenses 取得相关许可证困难 29%	Increasing Chinese protectionism 中国保护主义不断升级 32%

New to top 5 (from No. 8 in 2017)
首次被列入前五位（在2017年报告中排名第八）

There is widespread agreement on the biggest challenges
to doing business in China

对于在华营商的最大挑战，会员企业意见一致

● >50% ● 25-50% ● <25%

Expanded list of 2018 top challenges 2018 年商业挑战（扩展列表）		
1	Inconsistent regulatory interpretation and unclear laws and enforcement 法律法规执行不一致 / 不清楚	60%
2	Rising labor costs 劳动力成本增加	56%
3	Regulatory compliance risks 监管合规风险	36%
4	Shortage of qualified employees 缺乏合格的员工	32%
5	Increasing Chinese protectionism 中国保护主义不断升级	32%
6	Obtaining required licenses 获取相关许可证件困难	28%
7	Shortage of qualified management 缺少合格的管理人员	26%
8	Internet access quality and/or censorship 互联网联通质量和审查屏蔽	23%
9	Unfair or onerous taxes 不公平或繁重的税收	21%
10	Industry overcapacity 行业产能过剩	21%
11	Requirements to comply with Chinese standards or inability to participate in standards setting 要求符合中国标准 / 不能参加标准制定	21%
12	Intellectual property rights infringement 知识产权侵权	20%

Inconsistent regulations and enforcement, rising labor costs and regulatory compliance risks are top challenges across sectors

法律法规执行不一致、劳动力成本增长和监管合规风险是各行各业面临的主要挑战

By Sector 按行业

Please rank your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战：

	Technology and other R&D-intensive industries 技术与其他研发行业	Services 服务行业	Consumer 消费行业	Industrial & Resources 工业和资源行业
1	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 57%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 66%	Rising labor costs 劳动力成本增加 63%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 60%
2	Rising labor costs 劳动力成本增加 51%	Rising labor costs 劳动力成本增加 54%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 54%	Rising labor costs 劳动力成本增加 51%
3	Increasing Chinese protectionism 中国保护主义不断升级 50%	Shortage of qualified employees 缺少合格的员工 41%	Shortage of qualified employees 缺少合格的员工 42%	Regulatory compliance risks 监管合规风险 42%
4	Regulatory compliance risks 监管合规风险 42%	Regulatory compliance risks 监管合规风险 36%	Difficulty obtaining required licenses 取得相关许可证困难 34%	Industry overcapacity 行业产能过剩 32%
5	Difficulty obtaining required licenses 取得相关许可证困难 42%	Increasing Chinese protectionism 中国保护主义不断升级 32%	Regulatory compliance risks 监管合规风险 33%	Increasing Chinese protectionism 中国保护主义不断升级 29%

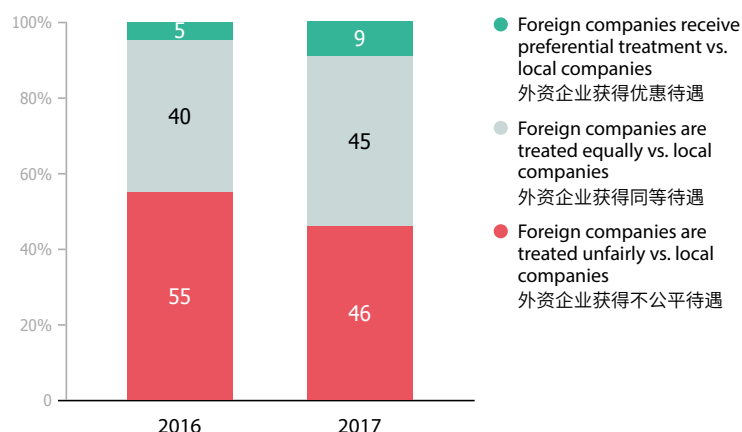
Note: In 2018, "inconsistent regulatory interpretation and unclear laws" includes "inconsistent/unclear laws" and "inconsistent enforcement"

注：在 2018 年报告中，“法律法规执行不一致 / 不清楚包括”包括“法律法规不清楚”又及“执行不一致”。

Regulatory Environment 监管环境

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

您所在行业的外资企业在政府政策和执行方面的待遇与本地企业相比如何？



Close to half of respondents still feel they are being treated unfairly when it comes to China's policies and enforcement

近半受访企业依然认为中国的政策和执法对其不公平

By Sector 按行业

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

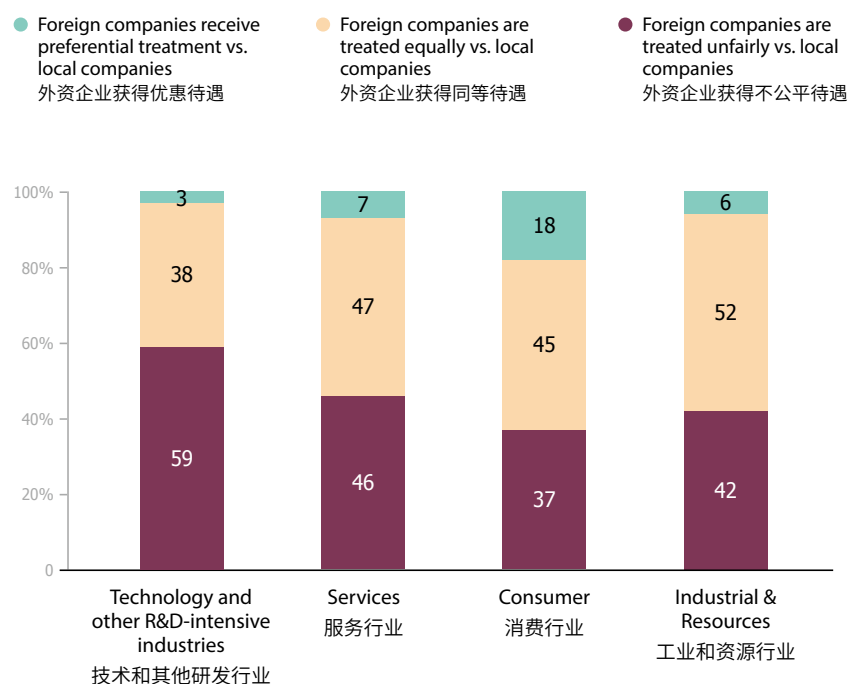
您所在行业的外资企业在政府政策和执行方面的待遇与本地企业相比如何？

The Technology sector reports the highest percentage of unfair treatment

技术行业认为受到不公平待遇的比例最高

Consumer company members are the least likely to experience unfair treatment.

消费行业在这一方面比例最低。

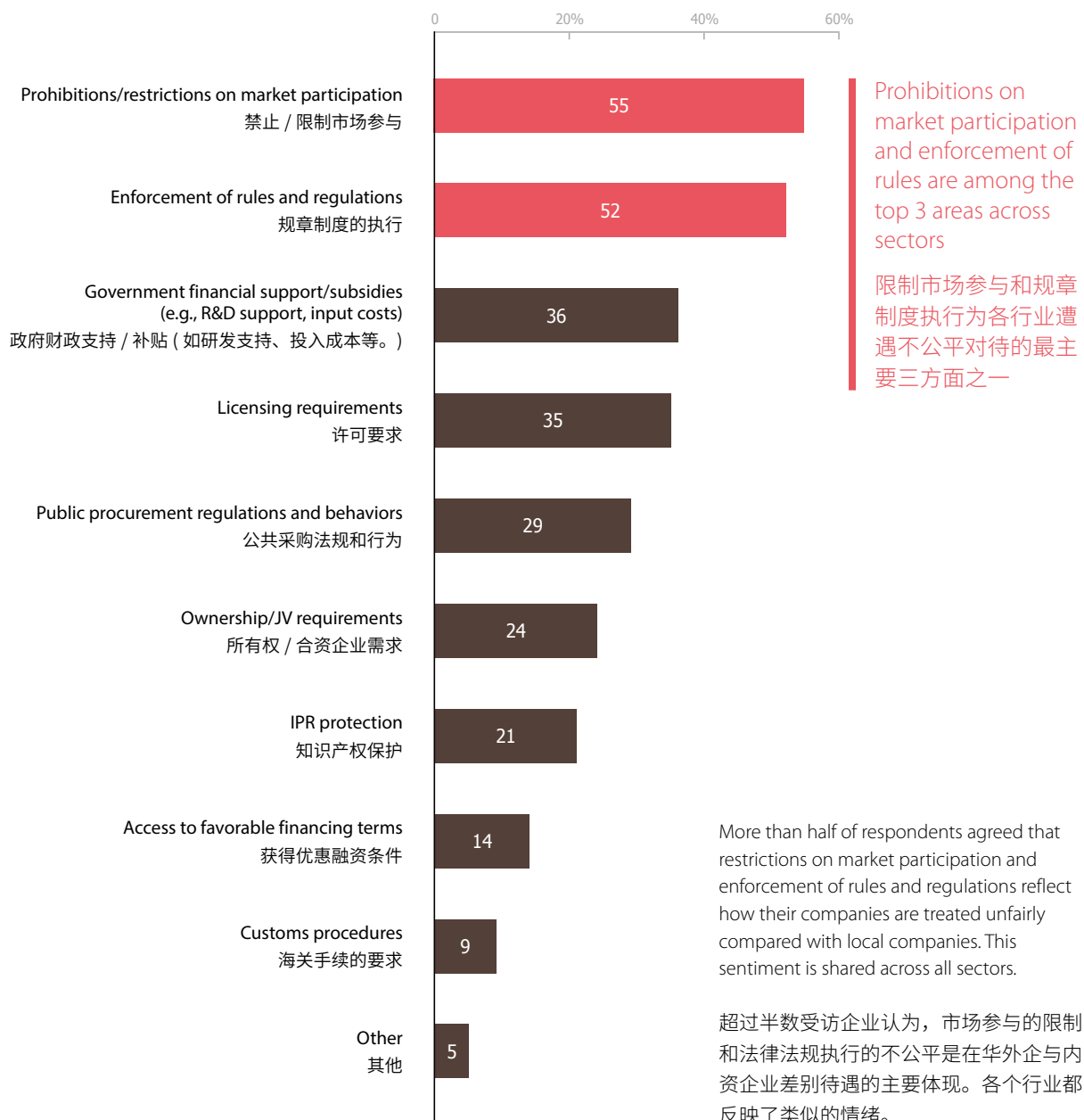


Market restrictions and unfair enforcement of rules and regulations are members' primary complaint

会员企业主要的抱怨是市场限制和执法不公

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

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

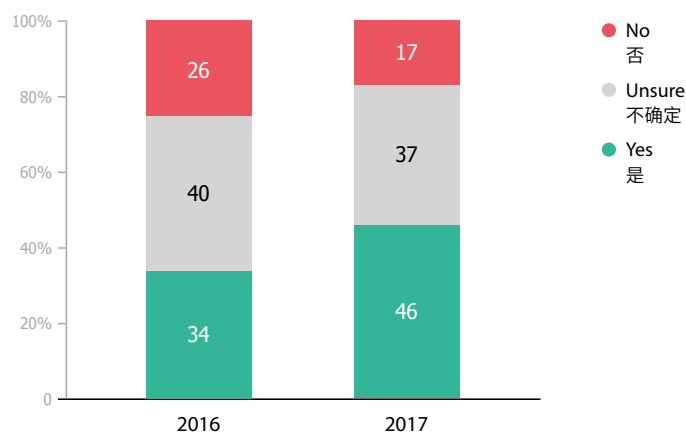


46% of respondents are confident that the Chinese government will further open China's market, up from 34% last year. Still, more than half of respondents were unsure or doubted that further opening will occur.

46%的受访企业对中国政府将进一步开放市场抱有信心，与去年的34%相比有所提高。但仍然有半数以上的受访企业对此表示不确定或怀疑。

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

您是否相信中国政府在未来三年将进一步向外资开放市场？



Confidence is growing that the Chinese market will become more open

对进一步开放中国市场的信心越来越足

There is mixed sentiment toward the Chinese government's opening up of the market 对中国政府开放市场的态度不一



"China will further open up. We see progress on the establishment of Free Trade Zones and the Negative List is getting shortened."

2018 China BCS, Senior Country Manager in Financial Services industry

“中国将会进一步开放。我们看到了在建立自由贸易区方面取得的进展，以及负面清单正在缩短。”

「2018 年中国商务环境调查」，金融服务行业，中国区高管



"Statements are made on China's commitment to further opening its markets to foreign investments but some local governments' actions are counter to these statements."

2018 China BCS, Senior Country Manager in Healthcare Products industry

“中国承诺进一步向外国投资开放市场，但一些地方政府的举措与这些言论背道而驰。”

「2018 年中国商务环境调查」，医疗产品行业，中国区高管



"We see numerous policies that hamper foreign-invested companies, and also major market distortions being permitted in order to force technology transfer."

2018 China BCS, Senior Country Manager in Agribusiness

“我们看到许多政策阻碍了在华外企的发展，以及为了迫使企业进行技术转让而允许市场扭曲的现象存在。”

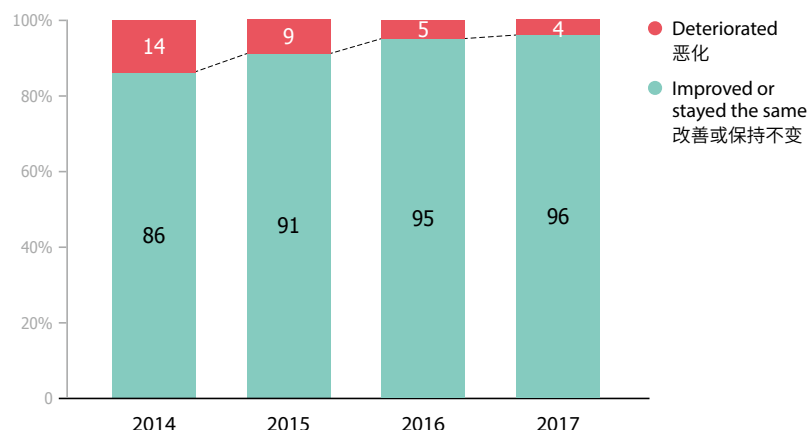
「2018 年中国商务环境调查」，农业经营行业，中国区高管

In the last five years, China's enforcement of IPR has:

过去五年间，中国在知识产权法律法规的执行方面：

Almost all members agree that IPR enforcement has been stable or improving in recent years

会员企业几乎一致认为近年来中国知识产权方面的执法力度保持稳定或有所提升

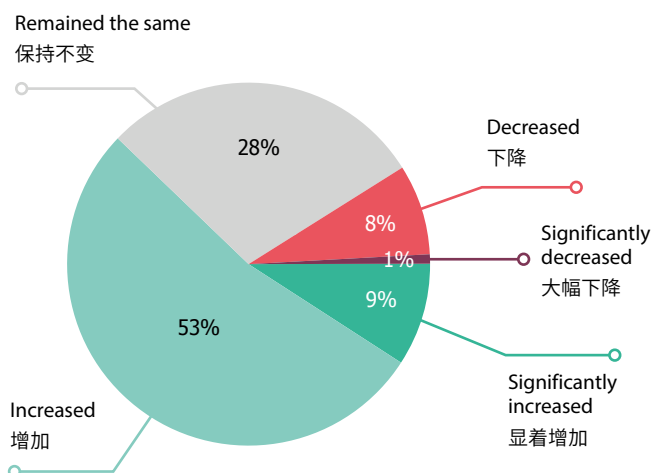


Most members acknowledge China's efforts to improve the transparency of its policy development and communication process

多数会员企业认可中国在提高立法和沟通透明度上的努力

How has the transparency of China's policy development and communication process changed in the last 5 years?

过去五年间，中国政策发展和沟通过程的透明度如何变化？



62% of respondents said China's policy development and communication process has become more transparent in the last five years.

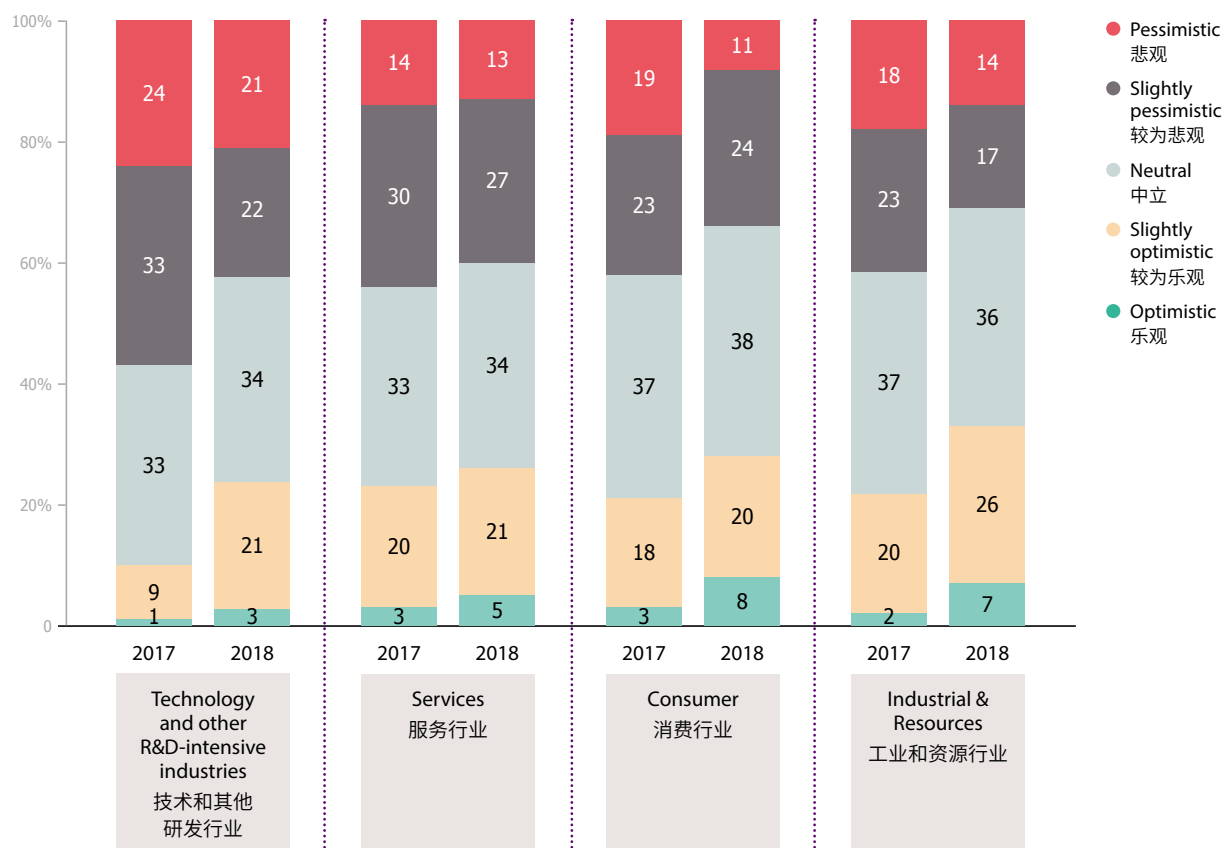
62%的受访企业表示，近五年来，中国制定政策和沟通的过程已经变得越来越透明。

Technology and Services companies are the most pessimistic about China's regulatory environment

技术行业和服务行业的企业对于中国监管环境的态度最为悲观

By Sector 按行业

How would you describe your two-year business outlook on China's regulatory environment?
贵公司对今后两年的监管环境有何展望？



While optimism that China's regulatory process will become more open has increased, 73% of companies remain either neutral or pessimistic about the overall environment.

虽然有更多的企业对中国的监管程序会更开放持乐观态度，但 73% 的企业对监管大环境依然持中立或悲观态度。

HR Challenges and Priorities 人力资源挑战与当务之急

Rising costs of labor and social benefits and difficulty terminating employees remain the top human resources (HR) challenges

不断增加的劳动力成本和社会福利成本以及解雇员工的困难依然是人力资源面临的首要挑战

65% of respondents include rising salary and wage expenses among their top three human resources challenges.

65%的受访企业认为人力资源方面的三大难题中，上涨的薪酬开支是其中之一。

Please select your top three human resources challenges.

请选出贵公司目前面临的三大人力资源挑战。

	2015	2016	2017	2018
1	Rising salary and wage expenses 薪资费用不断上涨 46%	Rising salary and wage expenses 薪资费用不断上涨 62%	Rising salary and wage expenses 薪资费用不断上涨 65%	Rising salary and wage expenses 薪资费用不断上涨 65%
2	Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 46%	Cost of social benefits 社会福利成本增加 34%	Cost of social benefits 社会福利成本增加 45%	Cost of social benefits 社会福利成本增加 41%
3	Cost of social benefits 社会福利成本增加 25%	Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 33%	Difficulty terminating employees 难以裁退员工 28%	Difficulty terminating employees 难以裁退员工 32%

More than 90% of respondents expect labor costs to increase in 2018

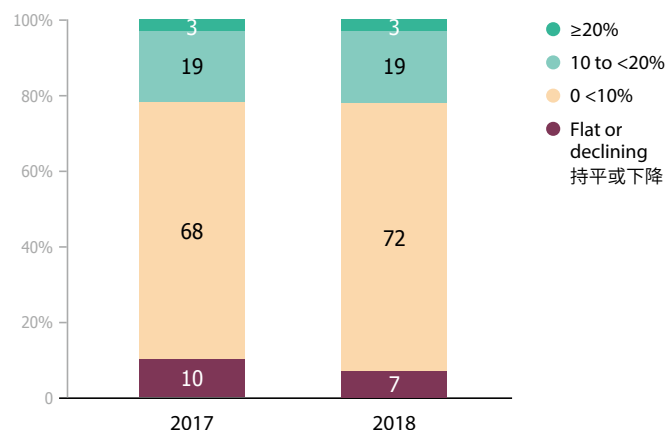
超过 90% 的受访企业预计 2018 年中国劳动力成本会上升

While 22% expect average labor costs per employee to rise more than 10%, 72% anticipate the increase will be less than 10%.

虽然 22% 的受访企业预计中国平均用工成本的增幅会超过 10%，但 72% 的受访企业预计增幅不到 10%。

What is your expectation for how much your average labor costs per employee will change in 2018 vs. 2017?

您预计 2018 年贵公司的人均劳动力成本与 2017 年相比有何变化？



Employee turnover is on the rise

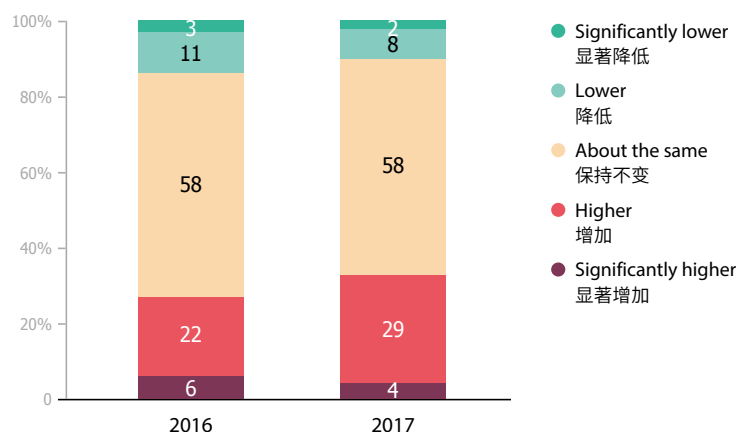
员工流失率正在上升

How does your employee turnover rate in 2017 compare with 2016?

与 2016 年相比，2017 年你的员工流动率如何？

One-third of members report that rates of employee turnover were higher in 2017 than 2016.

三分之一的会员企业表示，2017 年的员工流失率比 2016 年高。

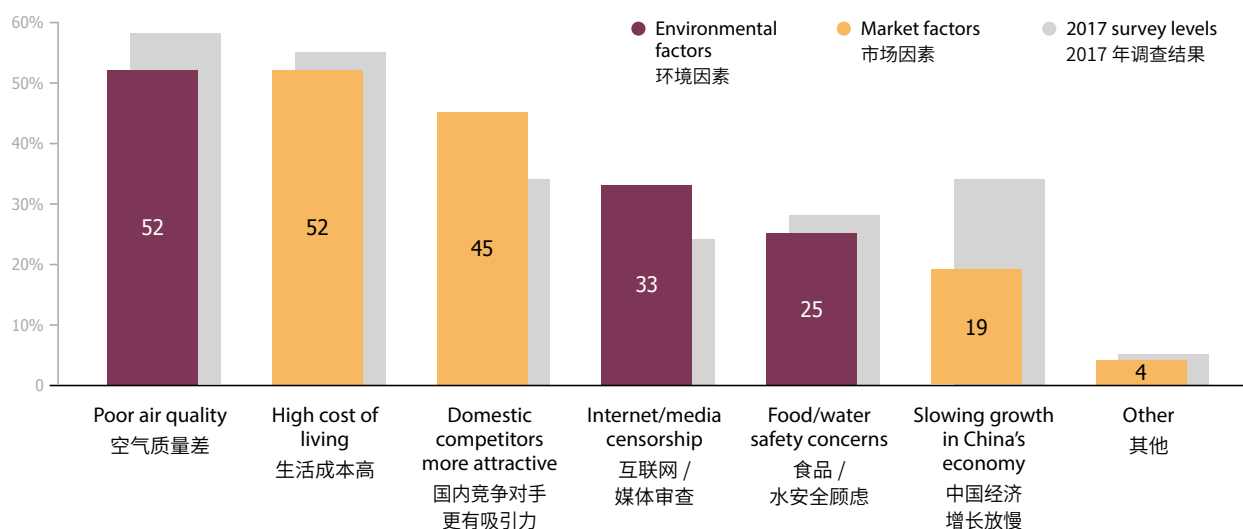


Companies' recruiting and retention struggles linked to both environmental and market factors

企业在招聘和挽留员工方面的困境受到环境与市场因素的影响

Which of the following factors are significant challenges to your organization's ability to recruit and retain talent to work in China? Please select all that apply.

贵公司能否招聘和留住在华工作人员受到以下哪些因素的影响？请选择所有适用的选项。

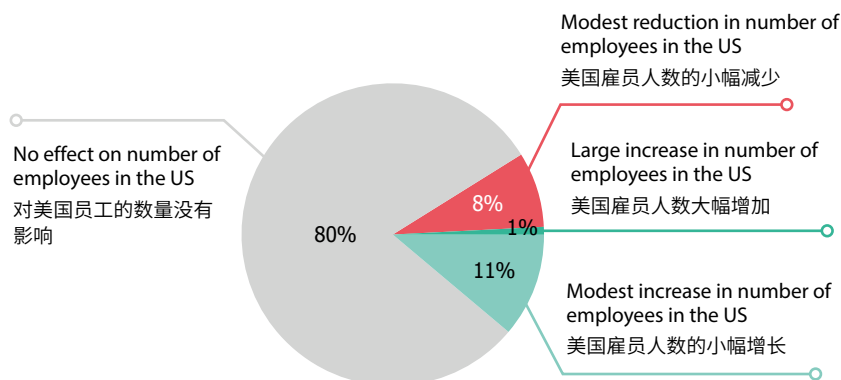


Poor air quality and the high cost of living are the two most frequently cited factors hindering companies' ability to recruit and retain talent. Two factors having a larger impact this year than last are competition from more attractive domestic companies, including start-ups, and intensifying censorship of the Internet and media.

企业招聘和挽留人才时，常常提到的两大难题是空气质量不佳和生活成本太高。今年，这两大难题对企业的影响比去年更大，还有其他原因：一是外企面临更具吸引力的内资企业的竞争，如创业企业；二是中国对网络和媒体的审查愈发严格。

How does your investment in China affect your employment levels in the US?

贵公司在中国的投资如何影响贵司在美国的就业水平？



Few companies report any effect on US employment due to investment in China

在美招聘几乎不受在华投资影响

Across sectors, training and acquiring talent remain the top human resources priorities

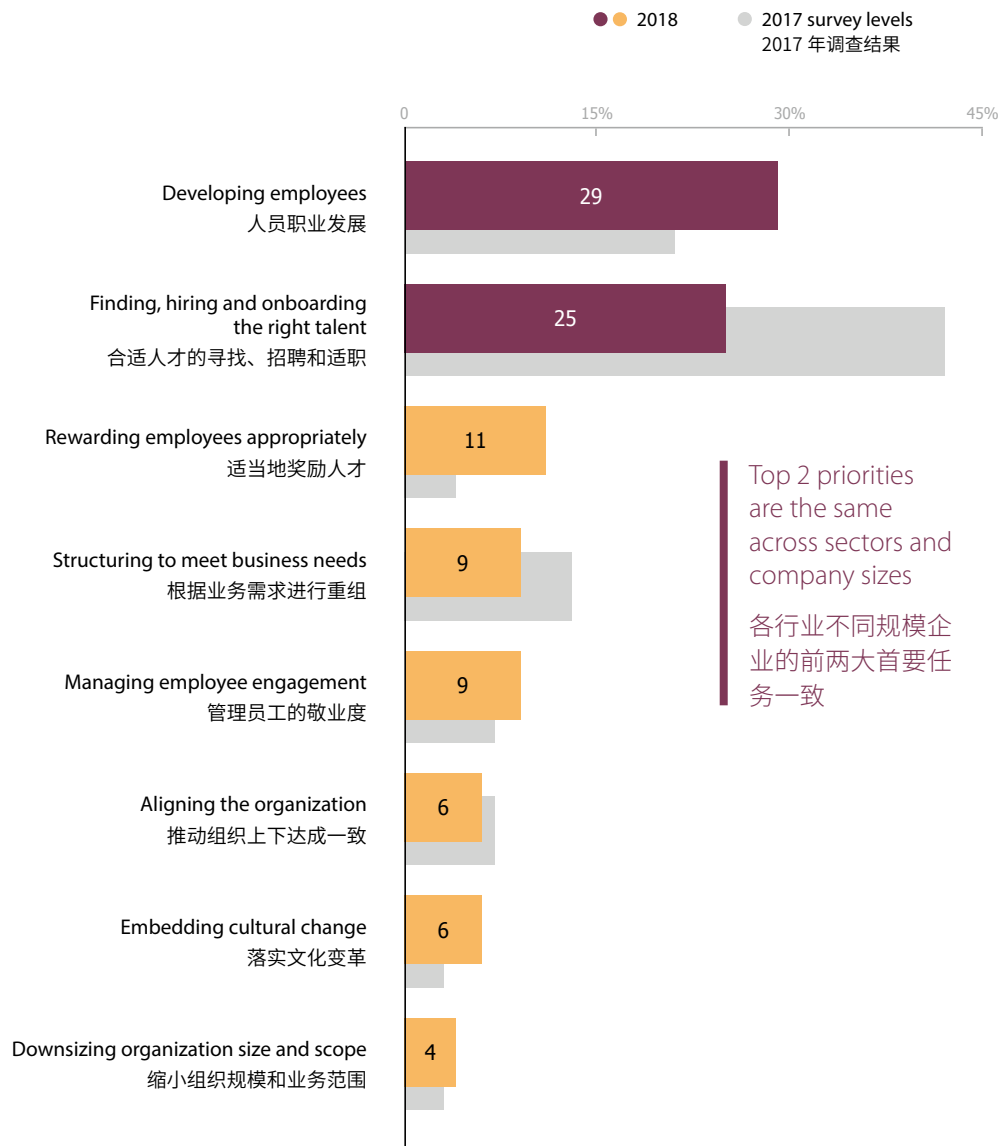
培训和招揽人才仍是各行业人力资源的首要任务

This year, there has been a shift in priority from finding, hiring and bringing talent on board to investing in and developing existing employees.

今年，人力资源的工作重心已经从寻找、招聘和引进人才转为投资和发展企业的现有员工。

What is your organization's top human resources priority for 2018 in China?

2018 年贵公司在中国的人力资源首要任务是什么？



Section IV 第四部分

Policy Implications 政策的启发

While there is cautious optimism that the investment environment will improve in 2018, member companies are looking for the Chinese government to increase the transparency, predictability and fairness of the regulatory environment. Members also say that improving access to officials and enforcing policies and regulations only after they have been formally published and consistently implementing national policies at the local level would significantly improve China's policy development and communication process. Respondents from all sectors said it would be especially helpful if the US government advocated more strongly for a level playing field for US businesses in China and used investment reciprocity as an approach to improve market access in China.

A growing majority of members believe positive bilateral relations between China and the US are critical. This survey, conducted at the time of the 19th Party Congress and President Trump's state visit to China, found members with a much more positive outlook on bilateral relations than they have held in the past. Some 36% of members felt bilateral relations will improve in 2018, much higher than 2017's 17%. Responses that came in after the visit were slightly more optimistic than those registered before the visit.

虽然有企业对 2018 年中国投资环境会改善持谨慎乐观态度，但商会会员企业也期待中国政府能提高监管环境的透明度、可预测性和公平性。会员企业也希望政府能增加政商沟通渠道，在正式发布政策法规后再行实施，同时确保国家政策在本地实施的一致性。虽然这些措施不会对投资产生太大的影响，但将大大改善中国制定政策和沟通的过程。各行业的受访企业表示，如果美国政府为美国企业尽力争取在华营商的公平竞争环境，并善用互惠投资政策以改善美国企业在中国的市场准入，对于在华经营的美国企业将是莫大的帮助。

越来越多的会员企业认为，中美两国积极发展双边关系至关重要。这次在中共十九大和特朗普总统访华期间开展的调查发现，会员企业对中美关系的看法比过去乐观得多。约有 36% 的会员企业认为，2018 年双边关系会有所改善，这个数字远高于 2017 年的 17%。特朗普总统访华之后提交的调查回复也比访华前稍显乐观。

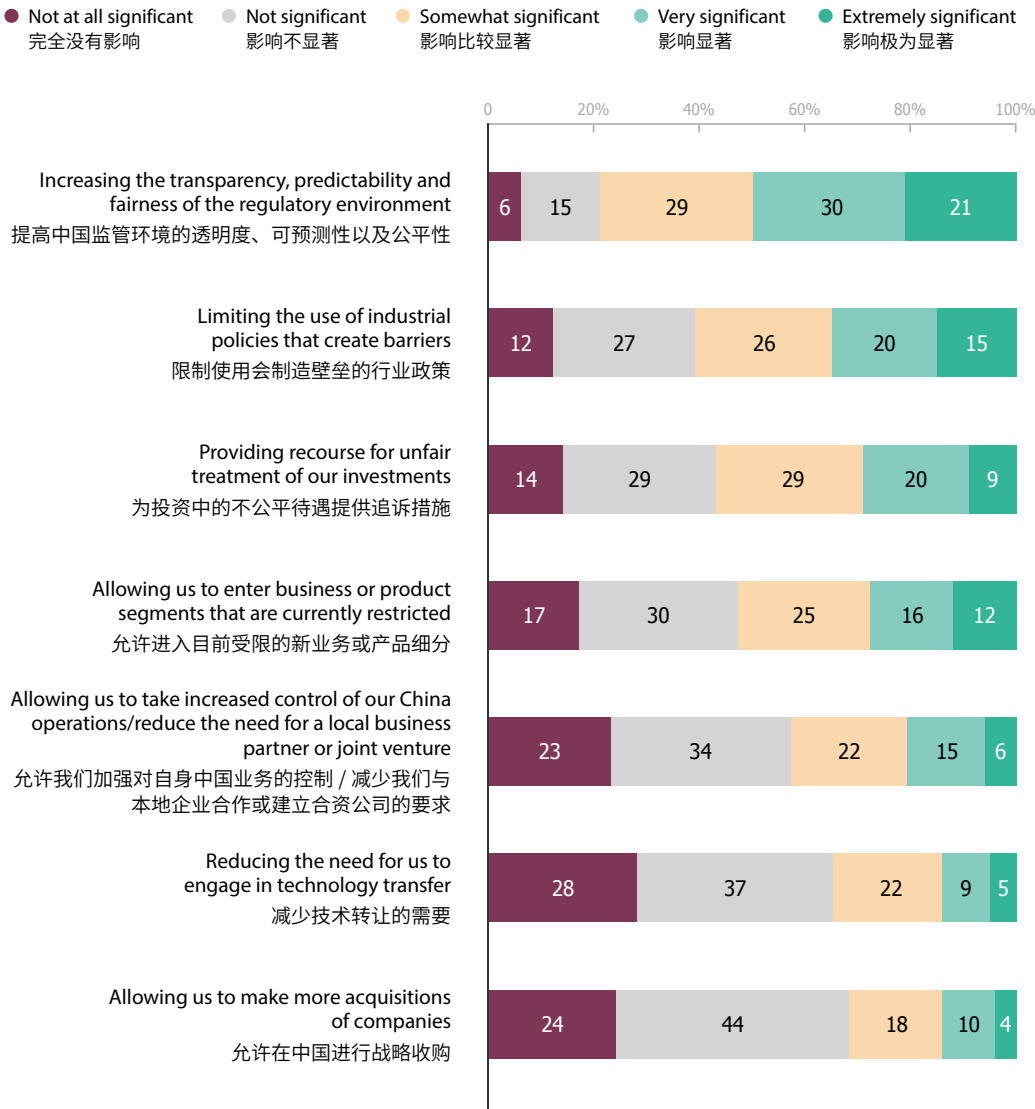
Policy and Enforcement 政策与执行

Companies are looking for more transparency, predictability and fairness of regulation

企业期待监管更具透明度、可预测性和公平性

Please rate how significant an impact the following changes to the policy environment would have on increasing your company's investment levels in China.

以下政策环境变化对贵公司在提升对华投资水平有多大影响？



80% of respondents said an improvement in transparency, predictability and fairness in the regulatory environment would have a significant impact on investment.

80%的受访企业表示，提高监管环境的透明度、可预测性和公平性将对外企在华投资产生重大影响。

Across sectors, increasing transparency of regulation is the action that would have the greatest impact on increasing investment in China

提高监管透明度对各行业在华的增资决策影响最大

By Sector 按行业

How significant an impact would the following changes to the policy environment have on increasing your company's investment levels in China? (% choosing either "extremely significant" or "very significant")

以下政策环境变化对贵公司提升在华投资水平有多大影响？

	Technology and other R&D-intensive industries 技术与其他研发行业	Services 服务行业	Consumer 消费行业	Industrial & Resources 工业和资源行业
1	Increasing the transparency, predictability and fairness of the regulatory environment 提高监管环境的透明度、可预测性和公平性 54%	Increasing the transparency, predictability and fairness of the regulatory environment 提高监管环境的透明度、可预测性和公平性 52%	Increasing the transparency, predictability and fairness of the regulatory environment 提高监管环境的透明度、可预测性和公平性 50%	Increasing the transparency, predictability and fairness of the regulatory environment 提高监管环境的透明度、可预测性和公平性 47%
2	Limiting the use of industrial policies that create barriers 限制使用会制造壁垒的行业政策 41%	Allowing us to enter business or product segments that are currently restricted 允许进入目前受限的新业务或产品细分 29%	Allowing us to enter business or product segments that are currently restricted 允许进入目前受限的新业务或产品细分 28%	Limiting the use of industrial policies that create barriers 限制使用会制造壁垒的行业政策 41%
3	Allowing us to enter business or product segments that are currently restricted 允许进入目前受限的新业务或产品细分 33%	Limiting the use of industrial policies that create barriers 限制使用会制造壁垒的行业政策 27%	Limiting the use of industrial policies that create barriers 限制使用会制造壁垒的行业政策 28%	Providing recourse for unfair treatment of our investments 为投资中的不公平待遇提供追诉措施 29%

Limiting industrial policies that create barriers for member companies is also important to members from all sectors.

对各个行业的会员企业而言，中国减少制定对其构成障碍的政策也很重要。

There is cautious optimism that the investment environment will improve in 2018

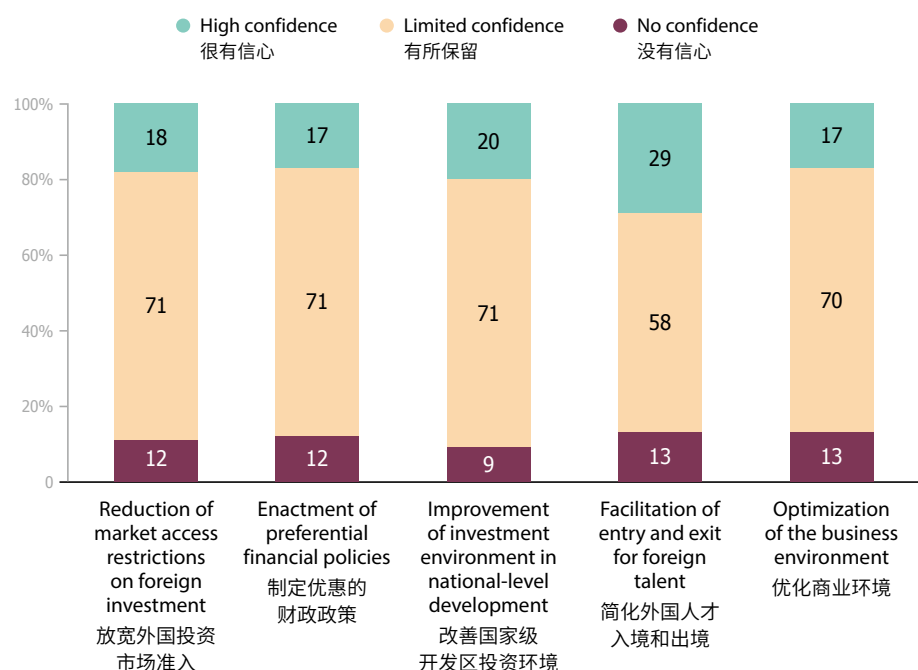
企业对 2018 年中国投资环境改善持谨慎乐观态度

Following the publication of a State Council notice about encouraging foreign investment, most members have at least some confidence the investment environment will improve, particularly regarding facilitation of the entry and exit of foreign talent.

随着国务院发布《关于促进外资增长若干措施的通知》，大多数会员企业开始对中国投资环境改善抱有一定的信心，特别是因为《通知》提到了促进外国人才出入境的措施。

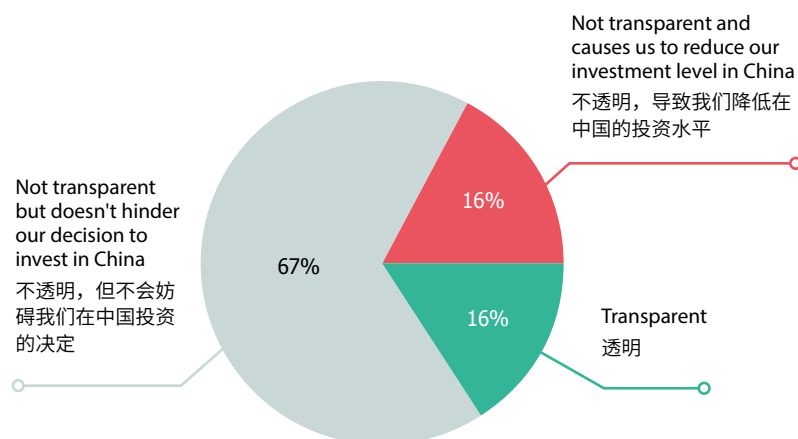
How confident are you that the investment environment for foreign companies in China will improve in 2018, per the following dimensions outlined in Circular 39?

您有多大的信心，认为中国的外资企业在 2018 年的投资环境将会按国发 39 号文所列的标准得到改善？



How would you characterize the transparency of China's policy development and communication process?

您如何评价中国政策发展和沟通过程的透明度？



Most feel China's policy development and communication process is not transparent yet say it does not hinder their decision to invest

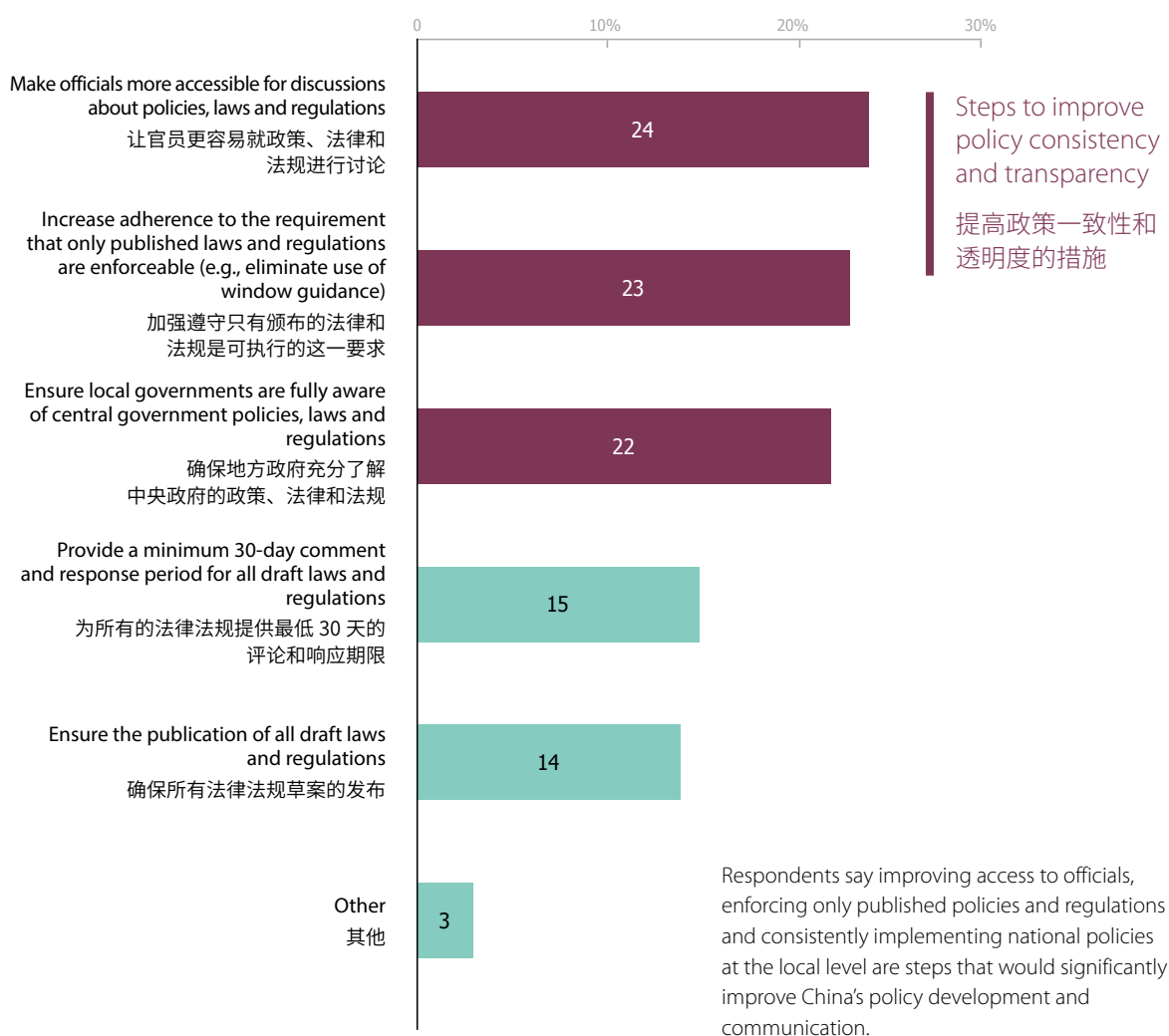
多数受访企业觉得中国制定政策和沟通的过程不够透明，但并不妨碍其投资决策

Certain steps could be taken to improve China's policy development and communication process

采取一些措施会改善中国制定政策和沟通过程

What one step would most significantly increase China's policy development and communication process?

哪一项措施将最显著地提高中国的政策发展和沟通过程？



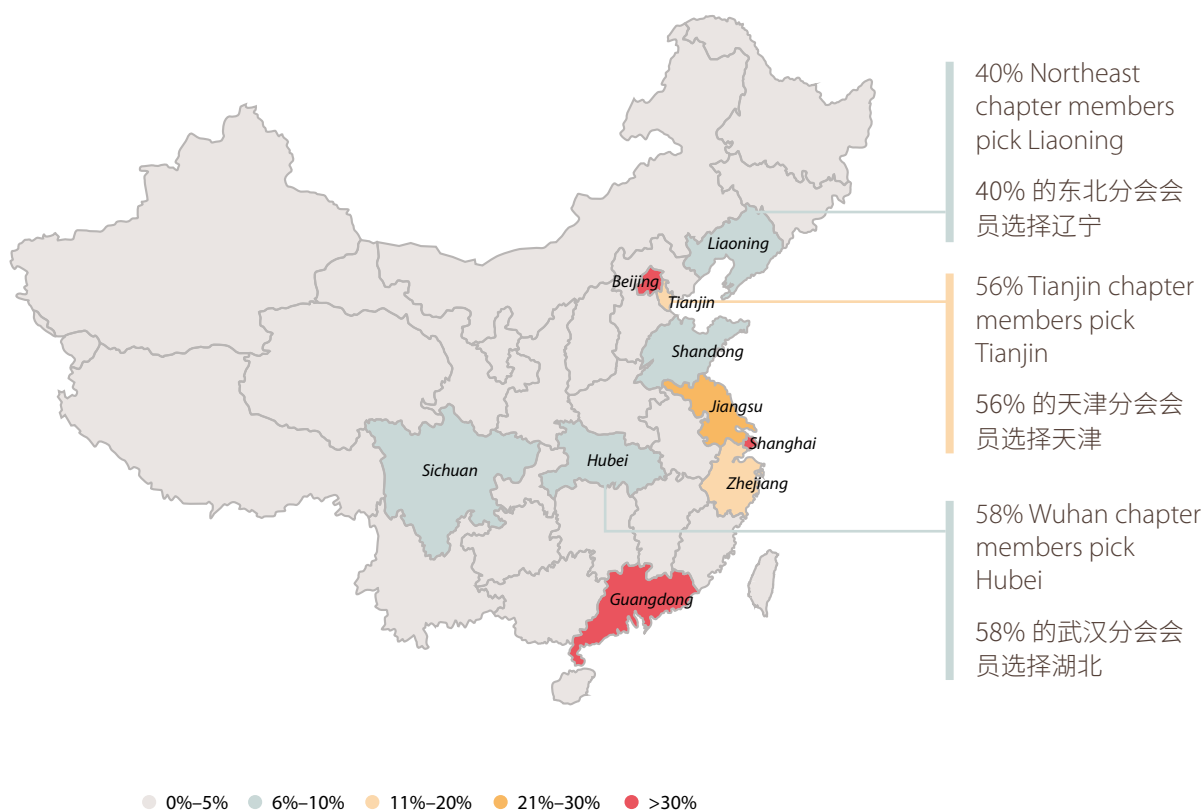
受访企业认为以下措施能够大大改善中国制定政策和沟通过程：增加政商沟通渠道；只实施正式发布过的政策法规；地方政府落实政策时与中央保持一致。

Shanghai, Guangdong and Beijing are the most successful provincial governments at attracting foreign investors

上海市政府、广东省政府和北京市政府在吸引外商投资方面最为成功

Which provincial governments are most effective in working with and attracting foreign investors? Pick the top three from the list.

哪个省级区域是贵公司的投资重点？从列表中选 3 个。



Other coastal areas do well too, including Jiangsu and Zhejiang.

其他沿海地区的政府表现也不错，例如江苏和浙江。

Bilateral Relations 双边关系

A growing majority of members believe positive bilateral relations between China and the US are critical

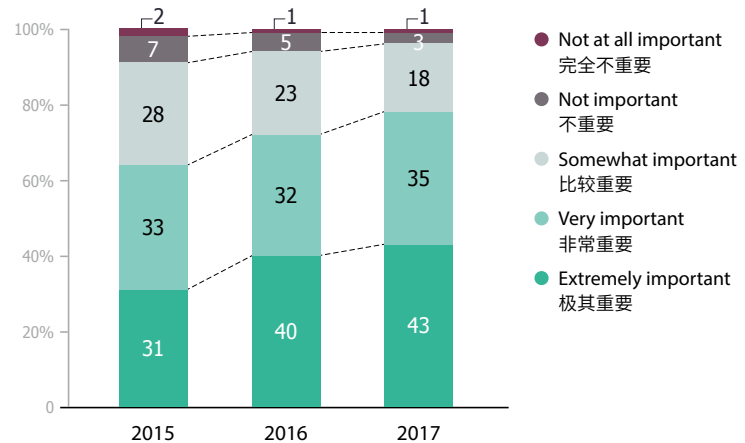
越来越多的会员企业相信，良好的中美关系至关重要

78% said it was “extremely” or “very” important, up from 64% in 2015.

相比 2015 年的 64% 受访企业，今年有 78% 的受访企业认为中美双边关系“极其”或“非常”重要。

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

良好的中美双边关系对贵公司的在华业务增长有多重要？

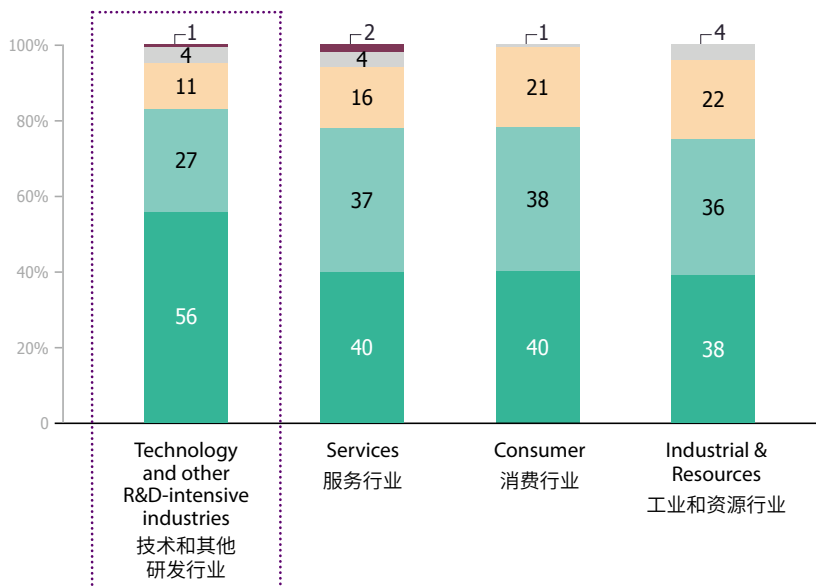


By Sector 按行业

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

良好的中美双边关系对贵公司的在华业务增长有多重要？

● Not at all important 完全不重要
 ● Not important 不重要
 ● Somewhat important 比较重要
 ● Very important 非常重要
 ● Extremely important 极其重要



Positive bilateral relations are important to all sectors

良好的中美双边关系对各个行业来说都很重要

56% of respondents from the Technology and other R&D-intensive industries said positive bilateral relations are extremely important to their business growth in China.

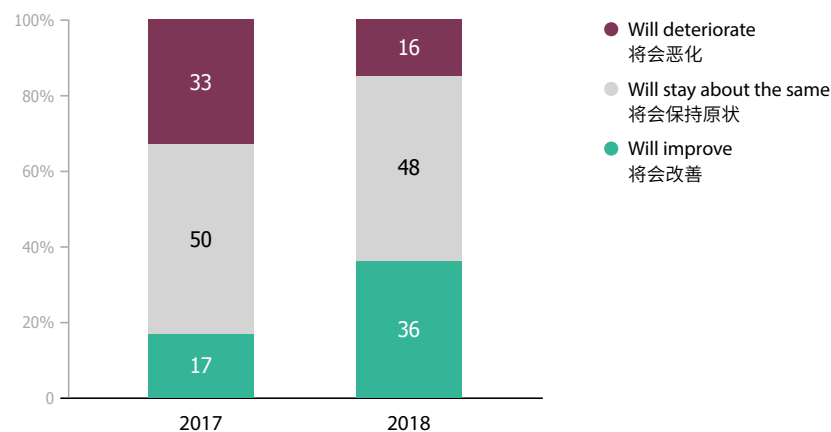
在技术和其他研发密集型行业，有 56% 的受访企业表示良好的中美双边关系对企业在华业务的增长来说极其重要。

This survey, conducted at the time of the 19th Party Congress and President Trump's visit, found members with a much more positive outlook on bilateral relations

这次在中共十九大和特朗普总统访华期间开展的调查发现，会员企业对中美双边关系有了更为乐观的态度

What is your outlook on bilateral relations between China and the US for 2018?

您认为 2018 年中美双边关系的前景如何？



36% of members felt bilateral relations will improve in 2018, much higher than 2017's 17%. More than 80% said relations will improve or stay the same.

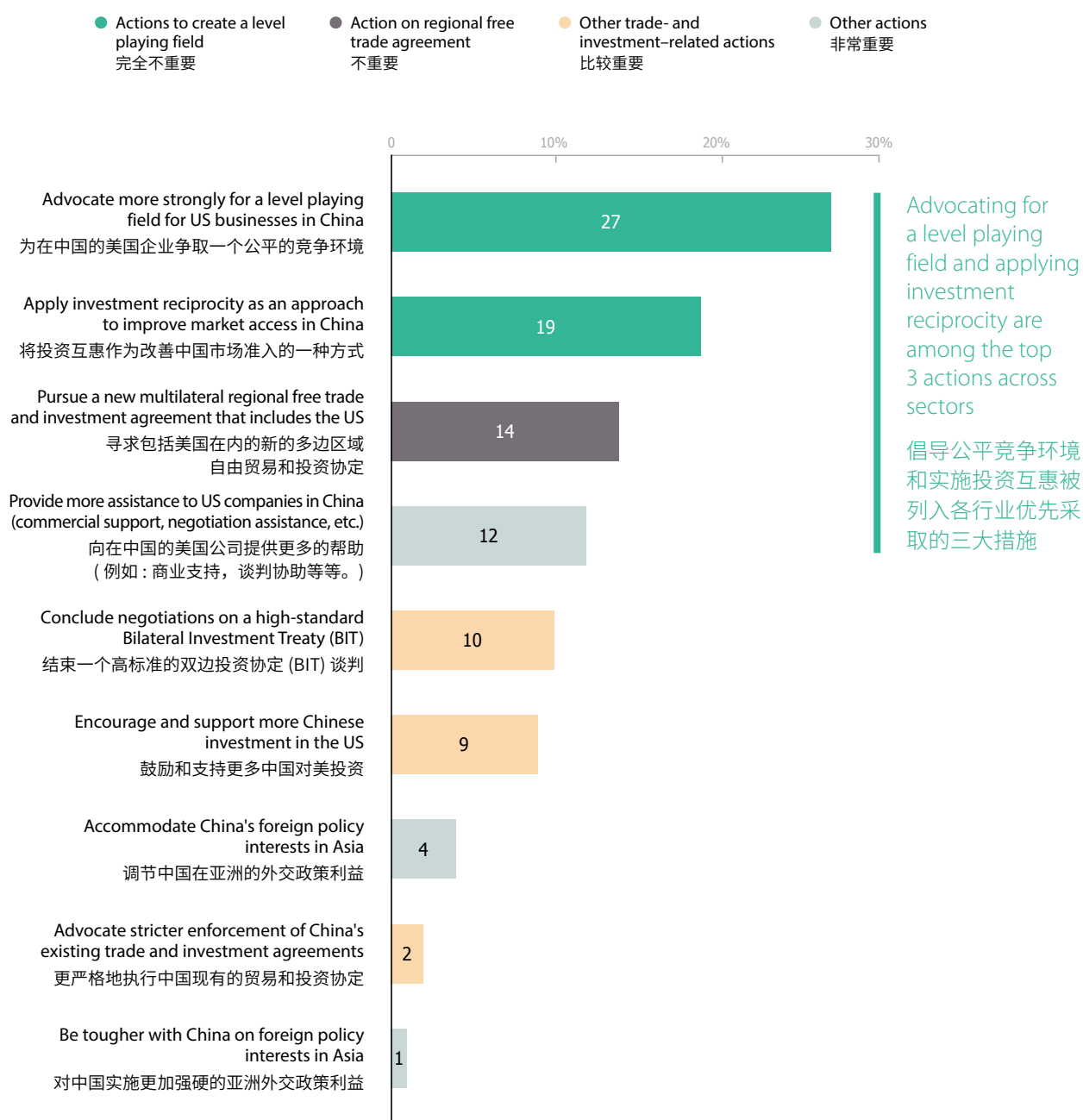
36%的会员企业认为中美双边关系在 2018 年会有所改善，远高于 2017 年的 17%。超过 80%的会员企业认为双边关系会改善或维持现状。

Stronger support and actions on trade and investment are the steps the US government could take to best help foreign business in China

美国政府支持在华美企的最佳做法是加强对贸易和投资的支持和行动

What top action can the US government take to help foreign businesses in China?

美国政府能采取什么首要行动来帮助在华的外国企业？





About AmCham China

The American Chamber of Commerce in the People's Republic of China is a non-profit, non-governmental organization whose membership comprises more than 3,300 individuals from 900 companies operating across China. The chamber's nationwide mission is to help American companies succeed in China through advocacy, information, networking and business support services. AmCham China is the only officially recognized chamber of commerce representing American business in mainland China. With offices in Beijing, Tianjin, Dalian, Shenyang and Wuhan, AmCham China has more than 50 working groups, and holds more than 250 events each year.

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This report can be downloaded at www.amchamchina.org/policy-advocacy/business-climate-survey

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