



China Business Climate Survey Report
年度商务环境调查报告

2015

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AmCham China's 2015 China Business Climate Survey Report

中国美国商会 2015 年度商务环境调查报告

This is the 17th year that the American Chamber of Commerce in the People's Republic of China (AmCham China) has conducted its annual Business Climate Survey. To enhance the report and service to our members, we are proud to have partnered with Bain & Company, which provided valuable insight into improving the survey experience for our members as well as the depth of the analysis, and into determining the implications of our findings for member companies.

The Business Climate Survey enhances the Chinese and US governments' understanding of our member companies' concerns regarding China's regulatory and policy environment, as well as the daily business challenges companies face when operating in China. Further, the survey is a useful tool for our members to measure their operations and compare their business outlooks and strategies with the broader community.

We would like to thank all of our members who took time to participate in the survey. Your input is greatly valued and is the key to our joint success.

今年是中国美国商会 (AmCham China) 开展年度商务环境调查的第十七年。引以为豪的是，为提升报告质量和为会员服务的水平，我们今年有幸与贝恩公司 (Bain & Company) 进行合作。贝恩公司为改善会员的调查体验、调查分析深度、以及判定调查结果对于会员企业的意义方面提供了宝贵的专业意见。

商务环境调查，有助于中国和美国政府更好地理解中国美国商会会员企业对中国监管和政策环境的关注点，以及企业在华日常运营所面临的挑战。另外，本调查成为了会员企业在更广阔的行业内衡量自身运营状况、业务前景、和商业战略的一个实用工具。

我们感谢所有抽出时间参与调查的会员企业。我们非常珍视各位的意见，您的意见是我们共同迈向成功的关键。

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商业环境总体前景

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Chairman's Message

会长致辞

The 2015 Business Climate Survey is a reflection of many important topics on the minds of our member companies, and the results can be summed up as follows:

AmCham China member companies are committed to the market but continue to weather and adapt to a challenging business environment that is constantly evolving as China continues on a path of economic reform and sustainable development. Our companies understand and appreciate the complexities and difficulties that the Chinese leadership is confronted with as it balances its economy and implements its reforms, including the reforms incumbent in the upcoming 13th Five Year Plan. But much work lies ahead for all of us in 2015 and beyond as the Chinese economy continues to mature and the government implements and enforces a host of new laws that have been in the pipeline for years. Indeed, we are witnessing a learning curve in developing best practices—such as with respect to the enforcement of the Anti-Monopoly Law – and, to ensure that the interests of our members are preserved, AmCham China continues to monitor the regulatory environment to ensure that the laws are enforced in a fair, uniform, and transparent manner.

The 2015 Business Climate Survey further reflects that our member companies desire to play a positive and constructive role in the development of the country in a manner that is mutually beneficial to our companies and the communities they operate in. We look forward to an open and candid dialogue with the Chinese leadership to explain and interpret the Survey results.



James Zimmerman

Chairman, AmCham China

2015 年度《商务环境调查报告》反映了我们会员企业关注的许多重要议题，主要调查结果可归纳如下：

中国美国商会的会员企业看好中国市场，但随着中国致力于经济改革和可持续发展，企业仍需继续适应中国商业环境不断演变的挑战。我们的会员企业了解并能感受到中国领导层在进行经济平衡和实施改革中，包括“十三五规划”中所涉及的改革，所面临的各种问题的复杂性和困难程度。我们要做的具体工作是在 2015 年及之后的日子，因为中国的经济在持续成熟、一系列期盼多年的法律将由政府付诸实施。的确，我们看到政府在经历着学习的过程，通过执法获取最佳实践案例，比如《反垄断法》实施的实践。同时，中国美国商会为保障会员公司的利益，将继续关注监管执法环境，期望法律得到公平、一致、透明地执行。

2015 年度《商务环境调查报告》进一步表明，我们的会员企业期待能以一种对公司和业界互利共赢的方式，在国家发展中发挥积极、建设性作用。我们期待与中国领导层进行开放和坦诚的对话，来解读此次调查结果。



中国美国商会会长

吉莫曼

Executive Summary

This year's Business Climate Survey offers a unique and important view of the rapid changes in China's economic, business, and regulatory environment and their impact on American businesses in China.

2014 Performance Snapshot: Decelerating Top-Line and Bottom-Line Growth

Slower revenue and profit growth in 2014 led to the most challenging year in recent history for many member companies. While three out of five companies reported higher revenues in 2014 than in 2013, two out of five reported comparable or lower revenues. In terms of profit margins, two out of five reported increasing margins, while three out of five held steady or reported declines.

Investing for Future Growth: Established Companies, Complex Choices

Despite the slow down in 2014, member companies continue to see growth opportunities, especially related to domestic consumption trends, the continuing rise of an affluent middle class and urbanization.

AmCham China members are well on their way to localizing their businesses and have invested significantly in local innovation in China. For example, a strong majority have Mainland Chinese in 75% or more of their top country management positions. In addition, nearly one-third of companies now derive more than half of their revenues in China from locally designed, developed, or tailored products and services. Meanwhile, many other companies use China as a base for global growth. Nearly half of companies in R&D Intensive Industries or Resources & Industrial Industries have established R&D centers in China, and almost 40% of these companies are using the centers not just for China, but also for a broader set of emerging markets.

For 2015, most companies have set organic revenue growth as a primary business objective, with 44% planning to launch new products or services, and 41% targeting new customer segments. Meanwhile, only 6% of companies list acquisitions or JVs as a primary objective. The key challenges to inorganic growth include difficulty obtaining credible information and a lack of attractive targets.

Although companies' operations are more established in China than ever, many are now revisiting their China investment strategies. More than 30% of companies have no investment expansion planned in 2015, the highest rate since the recession of 2009. And while China remains a top-three priority globally for over 60% of members, more than 35% now view it as "one among many destinations" or "not a high priority."

Solving Business Challenges: Human Resources and Regulatory Concerns

Challenges in China are on the rise, with a significant uptick in the number of companies reporting that the quality of China's investment environment is deteriorating. Human resource concerns and inconsistent regulatory interpretation and unclear laws continue to top the list of challenges. On the positive side, corruption dropped from the fourth-largest issue in 2013 to the sixth-largest issue in 2014, and fell off the list of top ten challenges entirely in this year's survey.

Human Resource Challenges

High labor costs continue to be the top human resource challenge, and increasing costs are impacting company strategies. As one example, an increasing number of member companies—15% in 2014—have moved or are planning to move capacity or investments outside of China. Shortages of qualified employees and managers also round out the list of top challenges. These shortages are further exacerbated by air quality issues, which in 2014 caused over half of surveyed companies to experience difficulty in recruiting senior executives to work in China. Resolving human resource challenges will remain a top priority for American businesses in China in 2015.

摘要

今年的《商务环境调查报告》对于中国经济、商务、和监管环境的快速变化及其对美资在华企业的影响，提供了一个独特、有价值的视角。

2014年企业业绩概况：顶线与底线增长放缓

由于很多会员企业收入和利润增长放缓，2014年成为近年来最具挑战的一年。六成企业报告称其收入高于2013年，四成企业报告称其收入与2013年持平或有所下降。按利润率衡量，有四成企业报告称利润率有所提高。而六成企业报告称利润率与2013年持平或有所下降。

投资未来增长：现有企业面临复杂的选择

虽然2014年增长有所放缓，但会员企业仍然看到了增长机遇——特别是与国内消费、富裕中产阶级持续壮大以及城镇化相关的机遇。

中国美国商会的会员企业正致力于本地化运营，并对在华本土创新进行了巨大的投入。例如，在绝大多数会员企业，75%以上的区域高层管理职位都是由中国大陆人士担任。而且，目前约三分之一的会员企业在华收入有超过一半来自本地设计、开发或定制的产品和服务。同时，还有很多企业把中国作为全球增长基地。大约有一半的研发密集型或者资源和工业产业企业已经在中国设立研发中心，这其中，将近40%的企业不仅将这些研发中心用于服务中国市场，还用于服务更广阔的新兴市场。

2015年，大多数企业都将收入有机增长作为主要业务目标，44%的企业计划推出新的产品或服务，41%的企业着眼于新的目标客户群体。只有6%的企业将收购或合资作为主要目标。非有机增长面临的主要挑战包括难以获得可靠的信息以及缺少具有吸引力的目标。

虽然各家公司在中国的业务根基比以往更为牢固，但许多企业已开始重新审视在华投资战略。2015年，超过30%的企业没有扩大投资的计划，这是2009年经济衰退以来出现的最高比例。虽然超过60%的企业将中国作为全球3大投资重点之一，但仍有超过35%的企业认为，中国现在只是“众多投资目的地之一”，而非“优先投资目的地”。

应对商业挑战：人力资源和监管问题

企业在华面临的挑战日益增加，越来越多的企业报告称中国投资环境的质量正在不断恶化。人力资源问题以及监管政策解释不一致以及法律规定模糊不清仍然是首要挑战。不过，积极的一面是，腐败问题从2013年排名的第4跌至2014年的第6，而在今年的调查中，腐败问题已经不在十大挑战名单之列。

人力资源挑战

人工成本高企仍然是人力资源面临的首要挑战，成本增加正在影响企业的战略。举例而言，越来越多的企业（2014年为15%）已经或者正在计划将产能或投资转移到中国以外的地方。缺乏合格的员工和管理人员也是主要挑战之一。空气质量问题更是令人才短缺问题雪上加霜。2014年，半数以上受访企业表示很难招募到高级管理人员来华工作。对于美国在华企业而言，解决人力资源挑战仍是2015年的首要任务。

Regulatory Concerns and Solutions

From a regulatory perspective, almost half of companies believe that foreign businesses are less welcome in China than before. Market access limitations are the top regulatory measure limiting willingness to invest in China. Companies are also very concerned with ineffective enforcement of policies and rule making that is non-transparent, unclear or inconsistent. Internet censorship—and its effect on Internet speed—also continues to have a negative impact on business.

Ineffective enforcement of intellectual property rights (IPR) remains a concern for nearly 80% of members. Even though many companies have set up infrastructure for local innovation, significant improvements in IPR are needed for member companies to conduct more of their core global R&D and innovation activities in China. On the positive side, 86% of members believe that China's enforcement of IPR has improved during the last five years.

In this year's survey, "increasing Chinese protectionism" is again among the top five challenges. 55% of respondents believe foreign firms are being singled out in recent enforcement campaigns, and more than 50% of these state that such campaigns have a negative effect on their intent to invest in China operations.

While recognizing the current challenges in the regulatory environment, American companies see potential solutions. Specifically, member companies believe there will be significant benefits from a prospective US-China Bilateral Investment Treaty (BIT). Many members reported that the BIT will allow their companies to enter new business or product segments, or improve their ability to make acquisitions. Importantly, 65% of respondents also anticipate that a BIT would reduce the general complexity of the regulatory environment in China. The BIT is a major opportunity to improve both market access and the overall regulatory environment for American business in China.

Overall Business Climate Outlook: Growth Opportunities, but Increasing Challenges.

As our member companies look toward the next two years, almost 70% are optimistic on domestic market growth. However, achieving this growth will not be easy. Many survey respondents see increasing competitive, regulatory and cost challenges. In this year's survey we also see differences by sector, with services companies more optimistic than resources and industrial companies on growth opportunities, for example.

Conclusions

For businesses: The deceleration of growth in 2014 and the significant business challenges faced in China have become important triggers for American businesses to review and revise their business plans for China. Companies will need to make clear decisions on whether to continue pursuing growth and investing in China, or whether to wait on the sidelines and see what happens in the Chinese economy over the near-term, while prioritizing other growth opportunities. For companies committed to growth in China, they will need to ensure that their strategies and organizations are well adapted to China's changing market opportunities and human resource challenges.

For policymakers: While members have shown increased concern over perceived anti-foreign sentiment, the recent pronouncements for strengthening rule of law and providing greater transparency, and the decline in reported challenges from corruption are positive signs for our members. In addition to further market access, the American business community in China works to ensure their operations comply with the evolving framework of rules and regulations, and therefore clearly looks forward to improved transparency, predictability, consistency and fairness in the enforcement of policies and regulations relevant to their business, though especially as they relate to investment, standards, and IPR. A top priority for both Chinese and US policymakers should be the pursuit of a high standard US-China BIT to improve the ability of US companies to invest and innovate in China on an even playing field to the benefit of China's future economy.

For both businesses and policymakers, 2015 will be an important year to continue to adjust to the new economic and market realities, set new directions where required, and implement the important changes necessary to successfully navigate the economic transformation currently under way in China.

监管问题及解决方案

从监管角度来看，近半数的企业认为外国企业在华没有以前受欢迎。市场准入限制是主要限制在华投资意愿的行政手段。企业也非常关注政策执行不力问题、政策制定不透明、不清晰或不一致问题。网络审查及其对网速的影响仍将继续对企业产生不利影响。

将近 80% 的会员企业仍对知识产权法规执行不力的现象表示担忧。虽然很多企业已经建立本地创新的基本架构，但是，会员企业要想在华进一步开展核心的全球性研发和创新活动，还需要中国在知识产权方面进行重大改进。不过，从积极的方面看，86% 的会员企业认为中国对知识产权的执行力度在过去五年中已经有所改善。

根据今年的调查，“中国保护主义”抬头再次成为五大挑战之一。将近 55% 的受访企业认为，最近的执法活动针对外国公司，其中超过 50% 的公司表示，这类活动对其在华投资意向产生了不利影响。

美国企业注意到了目前监管环境存在的挑战，同时也看到了可能的解决方案。具体而言，会员企业认为，若是能签订美中双边投资协定 (BIT)，他们将从中受益匪浅。许多企业表示，签订双边投资协定之后，他们的企业就能够进入新的业务或产品领域，提高收购能力。重要的是，65% 的受访企业预计，双边投资协定有助于降低中国监管环境的复杂性。对于在华美国企业，双边投资协定是改进市场准入和总体监管环境的一个重大机遇。

整体商务环境前景：机遇和挑战并存

展望未来两年，将近 70% 的会员企业对中国国内市场增长前景保持乐观。不过，实现这一增长并不容易。很多受访企业预计，竞争、监管和成本挑战将会增加。根据今年的调查，我们也注意到行业之间出现的差异，例如，服务行业的企业对增长的预期比资源和工业企业更加乐观。

结论

对企业而言：鉴于 2014 年的增长减速以及在华面临的重大商务挑战，美国企业开始审视和修订其在华业务计划。美国企业需要明确是继续在华追求增长和投资，还是优先考虑其他增长机会的同时，拭目以待，观察中国经济短期内的走向。对于致力于实现在华业务增长的企业而言，需要确保企业的战略和组织很好地适应中国不断变化的市场机遇和人力资源挑战。

对政策制定者而言：尽管会员企业比较担心排外情绪，但是，中国政府最近宣布将加强法治并提高透明度，而且来自腐败的挑战也在减少，这些对于会员企业来说是积极信号。除了促进市场准入，美国在华商界也会在不断发展的规章制度框架下，致力于确保运营符合要求，同时希望国家政策的实施能够更加透明和平等，特别是与投资、标准以及知识产权有关的政策。中美两国政策制定部门的当务之急是签订一份高标准的美中双边投资协定，让美国企业在公平的环境中提高其在华投资和创新能力，为中国未来经济增长做出贡献。

无论对于企业还是政策制定者，要成功应对目前中国的经济转型，2015 年将是面对新的经济和市场现实，继续调整、设定所需的新发展方向、实施必要重大变革的关键一年。

Survey Demographics

受访者组成

To better understand the different issues our members faced in 2014 we have analyzed survey respondents across four high-level sector categories according to their scope of business: Services (excluding Information Services), Information/Knowledge-Based Services, R&D Intensive Industries, and Resources & Industrial. We look forward to using the survey to continue better serving our members by further reporting on issues related to their specific sectors, and by providing additional insights into human resource challenges in China.

为了更好地了解会员企业在 2014 年面临的不同问题，根据经营范围的不同，我们分析了来自四大行业类别的受访者：服务业（不包括信息服务）、信息 / 知识型服务业、研发密集型行业、以及资源和工业。我们期待为会员进一步提供相关行业专题报告，为应对在华人力资源管理面临的各类挑战提供更多见解，从而使此项调查能够更好地服务会员。

Sector Categories

行业类别

Resources & Industrial 资源和工业	R&D Intensive Industries 研发密集型行业	Services (excl. Information Services) 服务业 (不包括信息服务)	Information/ Knowledge-Based Services 信息 / 知识型服务业	Others 其他
<ul style="list-style-type: none"> • Agriculture 农业 • Metals (Mining and Production) 金属 (采矿和生产) • Oil, Energy and Power 石油、能源和电力 • Chemicals 化工 • Construction, Architecture and Interior Design 工程、建筑和室内设计 • Electronics 电子 • Automotive 汽车 • Cosmetics 化妆品 • Other Manufacturing & Sourcing 其他制造和采购业 • Other Consumer Goods 其他消费品 	<ul style="list-style-type: none"> • Information, Communications and Technology 信息、通信和技术 • Clean Technology 清洁技术 • Aerospace 航空航天 • Pharmaceuticals 医药 • Environmental Protection 环境保护 	<ul style="list-style-type: none"> • Hospitality 酒店 • Food & Beverage 食品饮料 • Healthcare Services 医疗服务 • Real Estate and Development 房地产及其开发 • Banking and Financial Services (other than Insurance) 银行及金融服务 (保险除外) • Insurance 保险 • Retail and Distribution 零售与分销 • Transportation and Logistics 运输和物流 • Travel and Leisure 旅游及休闲 	<ul style="list-style-type: none"> • Industrial Research and Services 行业研究和服务 • Consulting (Business Services) 咨询 (商业服务) • Consulting (Engineering/ Technical) 咨询 (工程 / 技术) • Accounting Services 会计服务 • Legal Services 法律服务 • Human Resources Firms 人力资源公司 • Marketing, advertising and Public Relations 市场营销、广告与公关 • Media and Entertainment 传媒与娱乐 • Education 教育 	<ul style="list-style-type: none"> • Non-profit/NGO 非盈利组织 / 非政府组织 • Respondents that did not fill in the industry question 未填写所在行业的受访者

For this year's survey a record number of companies were surveyed. Out of 1,012, a total of 525 company members partially completed the survey—a response rate of 52%. To ensure a high level of data integrity, we have included in the report's analysis only 477 responses—those from companies that were able to complete a significant portion of the survey. Of those 477 companies, 447 completed the entire survey.

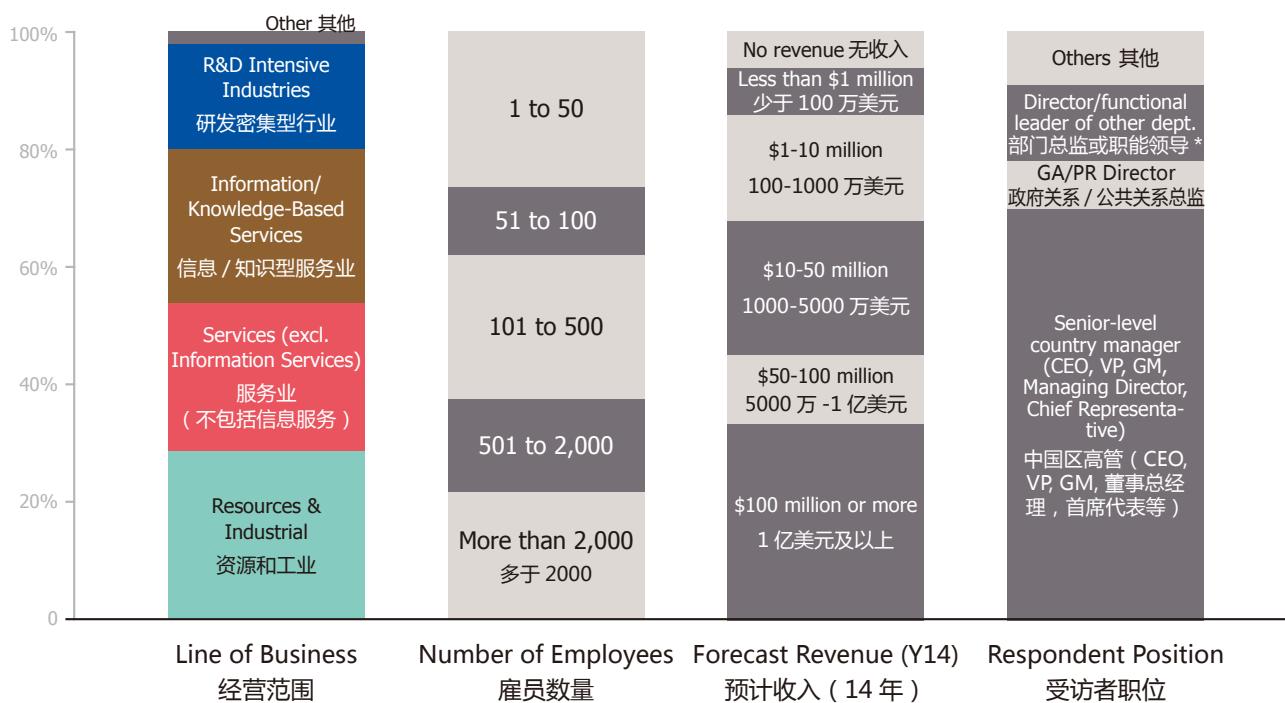
The survey respondents represent a broad set of industries and company sizes with presence across China. Of the companies included in the survey, 77% have a presence in Beijing, 52% have a presence in Shanghai, 28% have a presence in Guangdong, and 20% have a presence in Tianjin. More than 50% have a presence elsewhere in China as well.

今年参与调查的会员企业数量达到历年来峰值，在1012家会员企业中，共有525家企业全部或部分完成了调查，回应率达到了52%。其中，447家企业完整地填写了问卷。为了确保数据较高的完整度，本报告只对这些企业反馈的数据进行分析。

调查受访企业在行业、企业规模和在华商业实体方面都具有广泛的代表性。77% 的受访企业在北京、52% 在上海、28% 在广东，以及 20% 在天津建立了商业实体。50% 以上的受访企业在中国其他地区也建立了商业实体。

Respondent Demographics

受访者分类



* Director/functional leader of other department (HR Director, Finance Director, Sales Director, COO, etc.)
其他部门总监或职能领导 (人力资源总监、财务总监、销售总监和 COO 等)



2014 Performance Snapshot

2014 年业绩简报

In 2014, AmCham China members continued to earn profits and see improved revenues in China. As the overall market has grown, so have the revenues for the majority of our member companies. Operating margins, however, continue to ease and are in line with levels of members' businesses elsewhere in the world. As discussed in the following sections, member companies see opportunities for growth driven by key trends such as increasing domestic consumption, continued growth of an affluent middle class and ongoing urbanization. Rising costs, limitations from the regulatory environment and the slowing economy present significant challenges to revenue and margin growth for members.

2014 年，中国美国商会的会员企业在中国继续取得盈利和收入的双增长。随着市场的发展壮大，大多数会员企业营收持续增加。然而营运利润却继续呈现放缓的态势，与全球其他地区业务的营运利润率水平相当。正如下文将详细论述的那样，会员企业从国内消费持续增长、富裕中产阶级不断壮大崛起、以及推进中的城镇化等重要趋势所驱动的增长中发现了发展机遇，但与此同时，成本增加、监管环境限制和经济放缓也对会员企业的收入和利润增长构成了挑战。

Majority See Increased Revenues, Though at Lower Rates

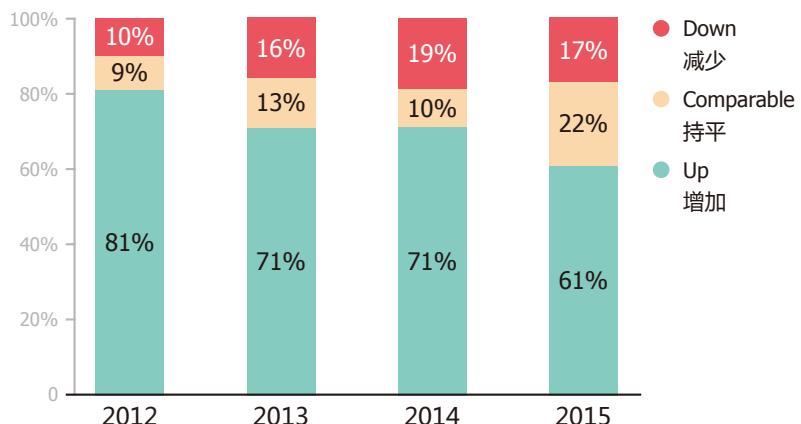
大多数表示收入有所增长，但增速放缓

As China's economy has continued to grow, the majority of AmCham China member companies continued to grow their revenues as well, but with more companies reporting comparable revenues, twice the proportion from the previous year. Three in five respondents reported increased revenues from the previous year, while over one in five reported revenues comparable to last year.

随着中国经济保持持续增长，增速虽有放缓，同时预测与去年持平的企业数量增多，比例是上一年的两倍，但绝大多数中国美国商会的会员企业认为其收入继续增长。3/5的受访者预测收入比上一年增加，超过 20% 的受访者预测收入与去年持平。

How does the forecast of this year's revenue of your China operations compare to last year's?

预计贵企业 2014 年在华运营收入与 2013 年相比如何？

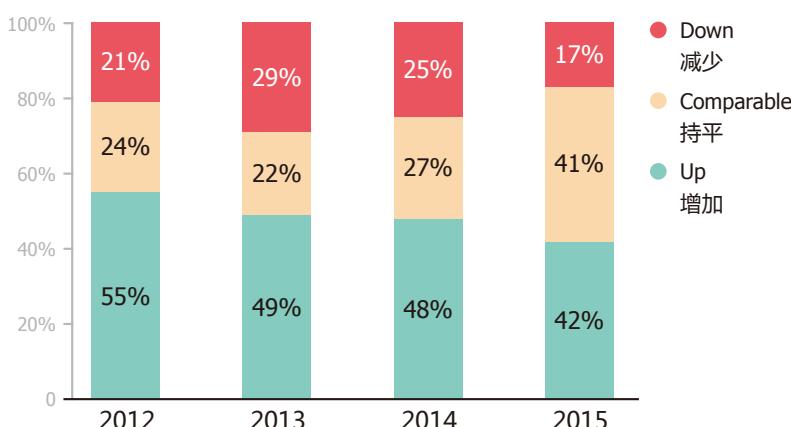


Fewer Companies Are Improving Margins

更少的企业利润率增长

How do the forecast EBIT (Earnings Before Interest & Tax) margins of your China operations this year compare to last year?

预计贵企业今年在华运营息税前利润率与去年相比如何？



Company margins are stabilizing in China. In this past year, the majority of member companies reported EBIT margins that were either comparable to or lower than the previous year. A lower percentage of companies than in prior years—42%—reported increasing margins.

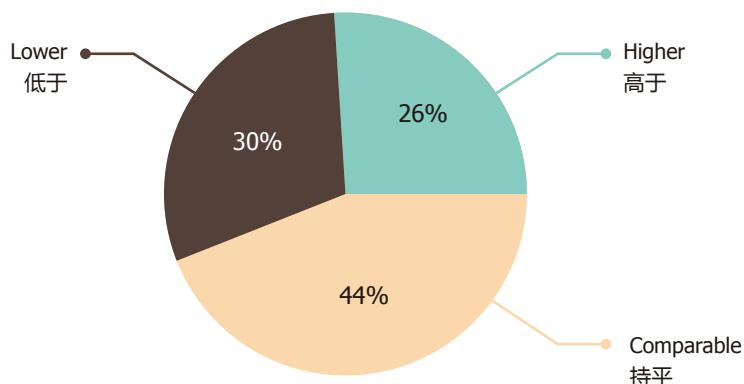
企业在华利润率正趋于稳定。在过去的一年大多数会员企业表示，息税前利润率与去年持平或下降。与前几年相比，较低比例（42%）的受访企业表示利润率增加。

Margins Comparable with Global Markets

利润率与全球市场持平

How do the EBIT margins of your China operations compare to your company's global margins in 2014?

2014 年贵企业在华业务运营的息税前利润率与全球利润率相比如何？



This year, more than 40% of respondents reported margins comparable to their global average margins, while 30% reported margins lower than their company's operations outside of China. Reflecting the reported increasing costs and competition our members have faced over recent years, a total of nearly 75% reported their China margins are comparable to or lower than margins for their company elsewhere in the world.

今年，超过 40% 的受访者表示在华利润率与全球平均利润率相当，30% 的受访者表示在华利润率低于中国之外的其他市场的利润率。总计约 75% 的受访者表示在华利润率与全球其他地区利润率持平或低于全球利润率，再次印证近年来会员企业面临的成本和竞争压力日益加剧。

Majority of Companies are Profitable

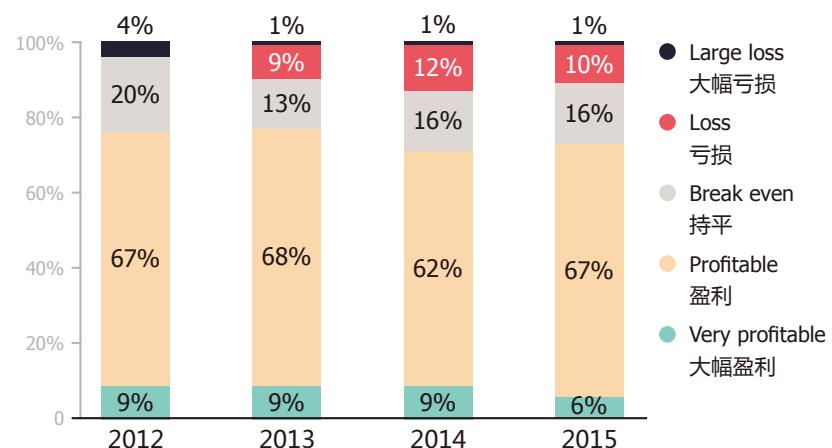
大多数企业盈利

The majority of member companies described their operations in China as profitable. In total, 73% of respondents noted they are profitable or very profitable, though this year's survey shows a small decline in the number of companies describing themselves as very profitable. About 10% of companies continued to report losses in China.

大多数受访者表示 2014 年在华业务运营实现盈利。总计 73% 的受访者表示将盈利或大幅盈利，但今年的调查认为大幅盈利的企业数量却小幅下降。约 10% 的企业继续表示在华业务运营面临亏损。

How would you characterize your company's financial performance in China in this past year?

您如何描述贵企业过去一年财务业绩状况？





Investing for Future Growth

投资未来增长

Foreign companies continue to see large opportunities in China's economic growth and expanding consumption rates, which drive companies to view China as a high priority for their global investments and their intent to invest further. Our respondents demonstrate a commitment to their operations in China, creating structures that localize management and products to better meet the needs of the Chinese market. Many companies have invested in R&D centers in China, reflecting a commitment to supporting innovation. However, rising costs and market barriers continue to negatively impact the attractiveness of opportunities in China relative to the attractiveness of opportunities in other markets. China is increasingly becoming one of many destination markets for investments instead of the top destination.

外资企业继续认为中国经济增长和消费率提高蕴含巨大投资机遇，因此愿意继续在华投资，并继续将在华投资列为全球投资战略重点。我们的受访者表示将继续致力于在华业务运营，并努力实现管理层和产品的本土化，以更有效的运营结构来更好地满足中国市场需求。许多企业在华投资兴建研发中心，表明了他们支持中国创新发展的决心。然而相较于中国以外的其他市场的机遇吸引力，成本上升和市场壁垒继续影响乃至削弱了中国的机遇吸引力。中国正日渐成为“众多投资目的地之一”，而不再是首选的投资目的地。

Growing Consumer Market Top Opportunity

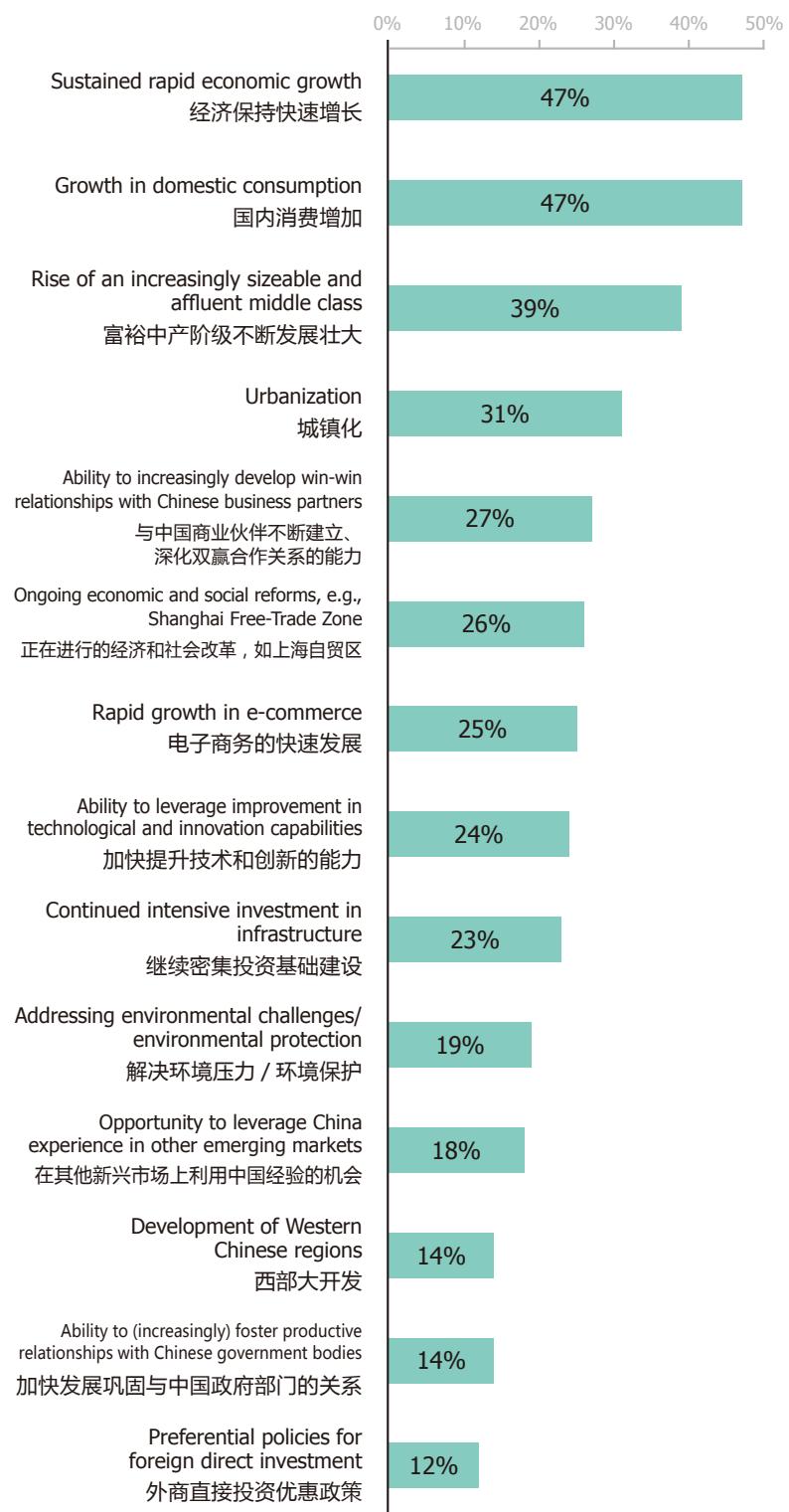
消费市场繁荣带来最大机遇

Member companies see a range of growth opportunities for their businesses in China. The sustained, rapid economic growth and increase in domestic consumption are seen as the primary opportunities, while the growing middle class and urbanization are third and fourth, respectively. Growth opportunities vary by type of business, however. For example, the Resources & Industrial category found "addressing environmental challenges/environmental protection" and "ability to leverage improvement in technological and innovation capabilities" as among the top five opportunities, while the Services category saw "ongoing economic and social reforms" as a top-five opportunity.

会员企业认为在华业务面临诸多发展机遇。经济保持快速增长、国内消费不断增加被认为是最重要的机遇，中产阶级的壮大和城镇化则分别被认为是第三位和第四位的发展机遇。不过不同行业重视的发展机遇也不尽相同。例如，资源和工业企业将“解决环境压力 / 环境保护”和“加快提升技术和创新能力的能力”列入前五大发展机遇，而服务业则将“正在进行的经济和社会改革”列入前五大发展机遇。

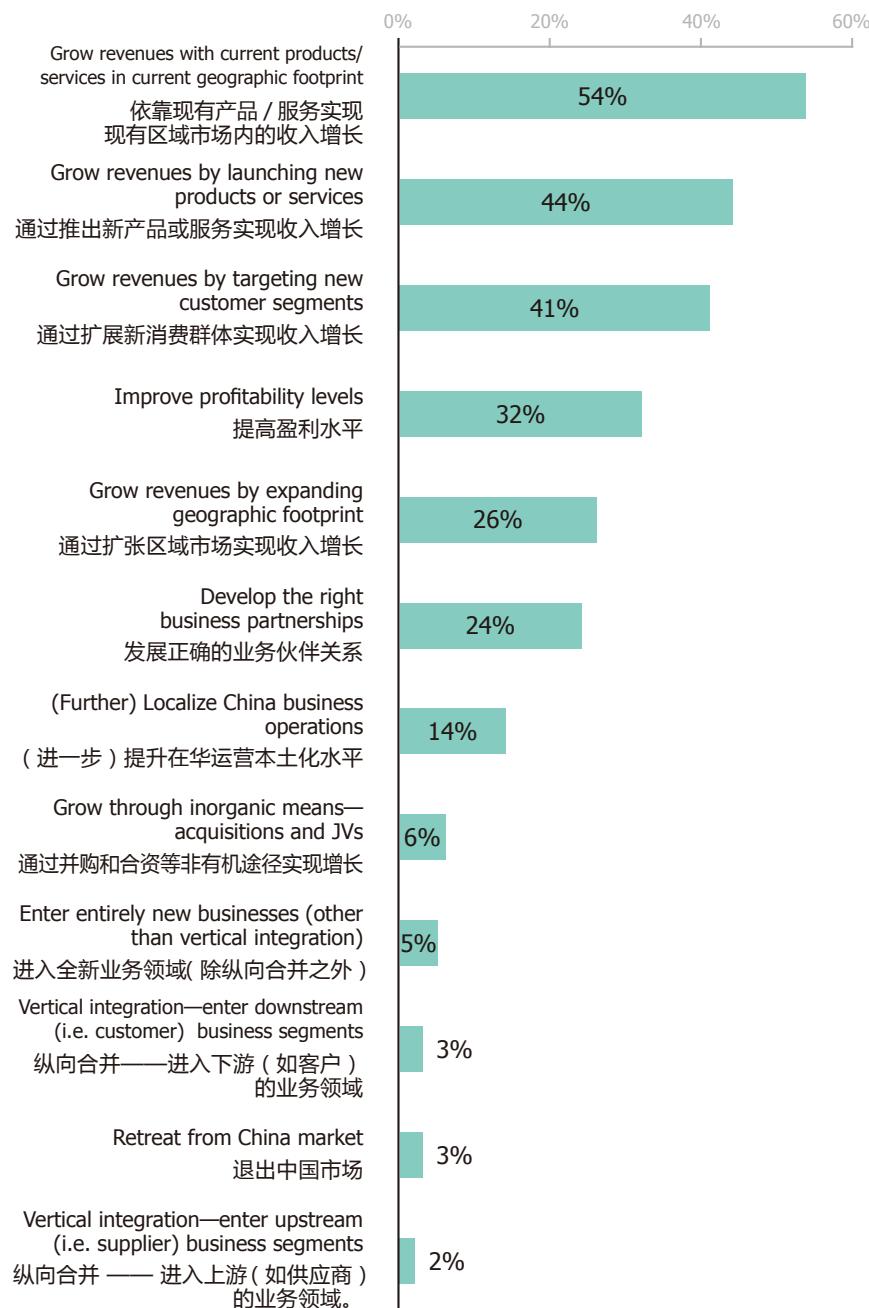
Which of the following do you think are the key opportunities for your China business?

您认为以下哪些是贵企业在华业务的关键机遇？



Which of the following most accurately describe your primary business objectives in China for 2015?

以下哪种表述最能反映贵公司 2015 年在华业务运营的首要目标?



Companies are Prioritizing Organic Revenue Growth

企业将有机收入增长列为首要目标

Increasing revenues through organic growth strategies, as opposed to M&A, is the primary objective for most AmCham China members, illustrating their established presence in the China market and longer-term goals to offer a broader set of products and services to more customer segments. More than half of respondents intend to grow their revenue through existing products and services in geographies they have already entered. However, innovation continues: 44% of companies continue to launch new products or services, and 41% have plans to target new customer segments.

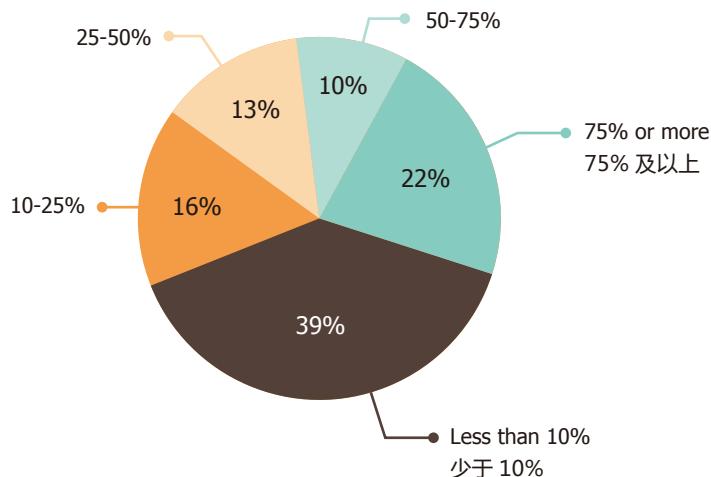
通过有机发展战略而非并购来实现收入增长是绝大多数中国美国商会会员企业的首要目标，充分说明他们在中国市场的一席之地得到了巩固，进而将开发供应更广泛的产品和服务满足更多的消费群体列为更长远的目标。超过半数的受访者计划凭借现有的产品和服务，提高了在已进入的区域市场内的收入。企业创新也仍在继续：44% 的企业表示将继续推出新产品或服务，41% 表示计划拓展新的消费者客户群。

Localized Products and Services Create Sizable Revenues

产品和服务本土化创造可观收入

What percentage of your China revenues comes from products or services that were locally designed, developed or at least tailored to local requirements?

贵企业多大比例的在华收入源自本土设计、开发或至少针对本地需求的产品或服务？

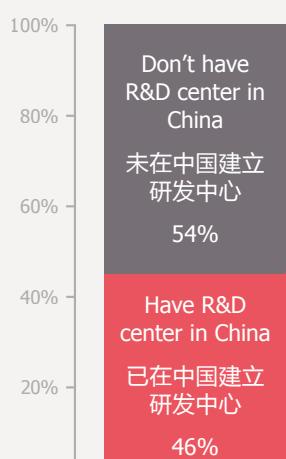


As our members seek to serve the China market and grow revenues, a large number of them are doing so with locally developed products and services. Nearly one-third of respondents saw more than half of their revenues come from products that were locally designed, developed or tailored for the local market. Further, nearly half of all respondents reported that more than one-quarter of their revenues come from locally developed products.

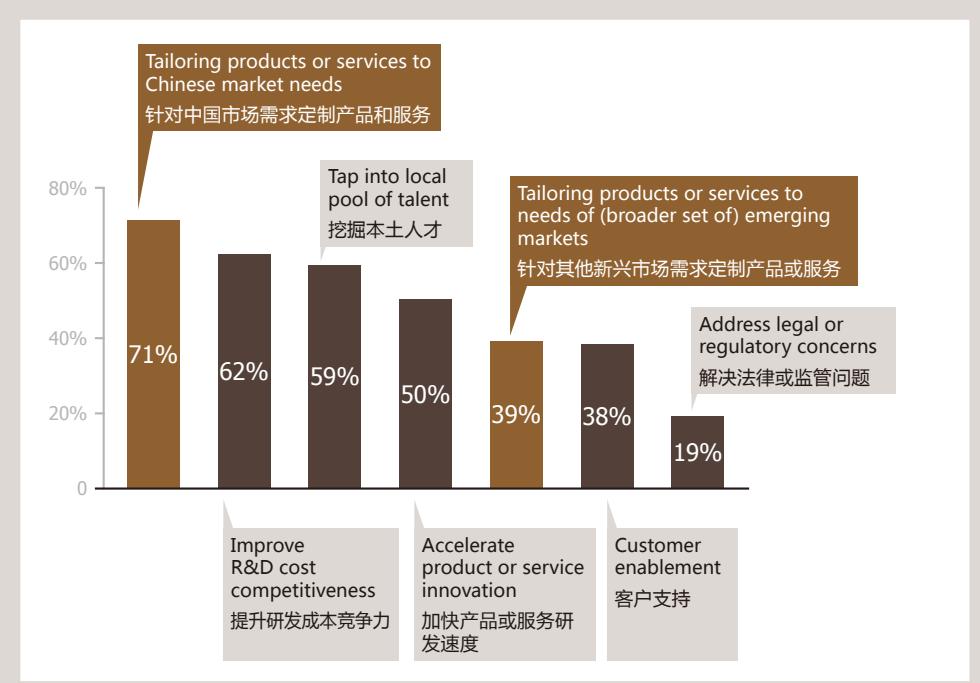
我们的会员企业在努力服务中国市场和增加收入的过程中，很多都通过本土开发产品和服务来达到目标。近 1/3 的受访者表示他们一半以上的收入源自本土设计、开发或针对本地需求的产品。另外，近半数的受访者表示他们超过 1/4 的收入来自本土开发的产品。

What are the primary goals for having (an) R&D center(s) based in China?
贵企业在华建立研发中心的主要目标是什么？

% of total Resources & Industrial and R&D Intensive companies surveyed
占全部受访的资源和工业型企业和研发密集型企业的比例

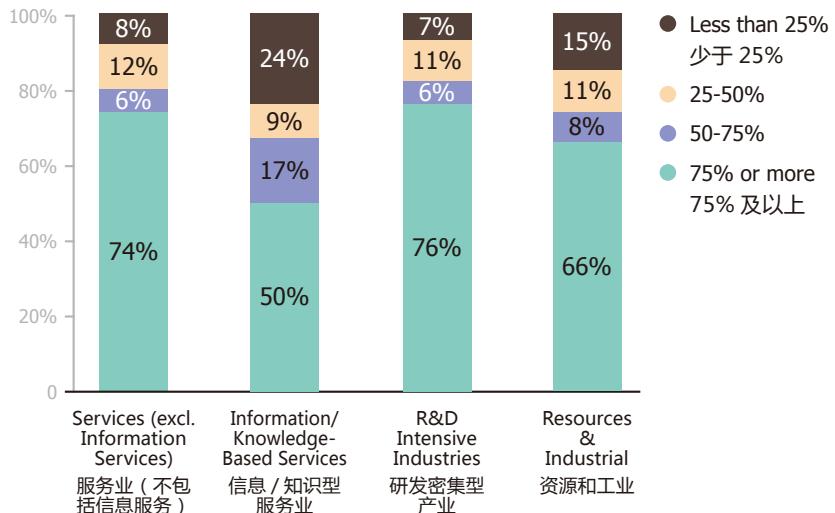


Resources & Industrial and R&D Intensive companies
资源和工业型企业和研发密集型企业



What percentage of your top country management is native Mainland Chinese?

贵企业中国区高管中大陆籍高管的比例为多少？



Companies Investing in Local R&D 企业投资本土研发

Nearly half of the companies in Resources & Industrial or R&D Intensive Industries categories have established R&D centers in China. Of these, members pointed to tailoring products or services to local market needs as the primary goal for doing so. Improving R&D cost competitiveness and tapping into local talent were the second and third goals, respectively. Also of note: 39% have developed R&D facilities in China to tailor products for other developing markets in the world. Tapping into local talent and tailoring products for other markets both reflect the growing importance and influence of China teams on member company operations around the world.

资源和工业或研发密集型行业内近一半的企业已经在中国建立了研发中心。这些会员企业表示，针对本土市场需求定制产品和服务是他们建立研发中心的首要目标。第二位和第三位分别是提升研发成本竞争力和挖掘本土人才的能力。其中 39% 的企业，已经在华设立成熟的研发中心以供应全球其他发展中市场所需的产品。挖掘中国本地人才以及其他市场定制产品，充分表现了中国团队对会员企业全球运营越来越重要，影响力也越来越大。

Country Management Largely Mainland Chinese

中国区管理层大部分由中国大陆人士担任

The large majority of AmCham China members use local talent for more than 75% of their top country management positions, with companies in R&D Intensive Industries most localized. Information/Knowledge-Based Services reported a lower percentage than other sectors, with only half of the sector reporting more than 75% of their top country management as being Mainland Chinese. Localizing top country management is consistent with member company strategies to tailor products and services for China.

中国美国商会会员中，绝大部分企业的高管本土人才占比超过了 75%，其中研发密集型产业高管本土化的比例最高。信息知识型服务业中大陆籍高管占比低于其他行业，该行业中只有一半的受访企业大陆籍高管占中国区高管层的比例超过 75%。中国区高管层本土化符合会员企业针对中国需求定制产品和服务的战略。

Top M&A Challenges: Obtaining Credible Data & Lack of Attractive Targets

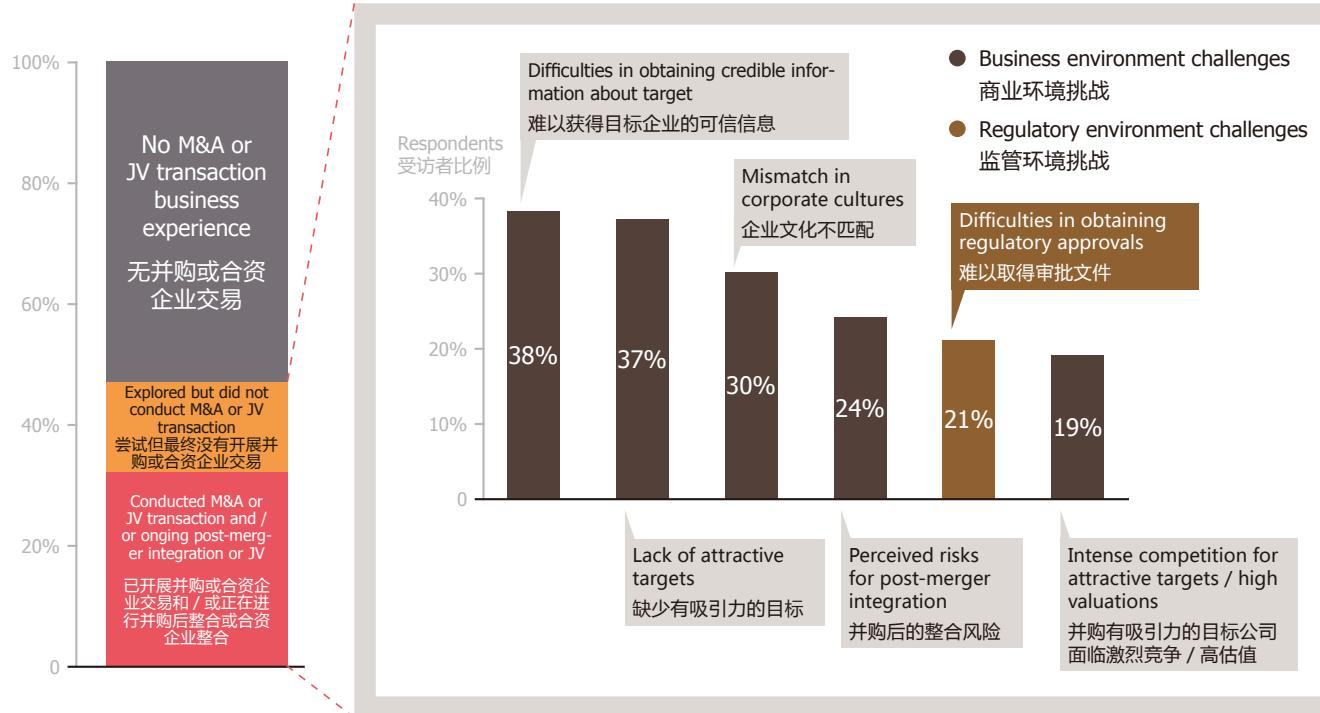
并购中的最大挑战：难以取得可信数据和缺少有新吸引力的目标

In the last two years, has your company had experience with an M&A or JV transaction?

在过去两年，贵企业是否经历过并购或合资企业交易？

In the last two years, what are the biggest obstacles for pursuing M&A and JV transactions?

在过去两年，贵企业在并购和合资企业交易中遇到的最大障碍是什么？



For the nearly half of all respondents who have experience with an M&A or JV, the top two challenges were obtaining credible information about target companies and a lack of attractive targets for successful deals. These were followed by mismatching corporate cultures and perceived risks for post-merger integration. Also of note is that one out of five companies reported difficulties in obtaining regulatory approvals as a top obstacle to successful transactions.

在过去两年内曾经开展过并购或合资企业交易的受访者中，近一半的受访者表示难以取得目标公司可信信息，以及缺少有吸引力的并购目标是他们遇到的最大的两类障碍。其他的障碍包括企业文化不匹配和并购后的整合风险等。值得一提的是，1/5 的受访企业将难以获得审批列为妨碍交易成功的最大障碍。

More Companies Have No Plans to Expand Investments

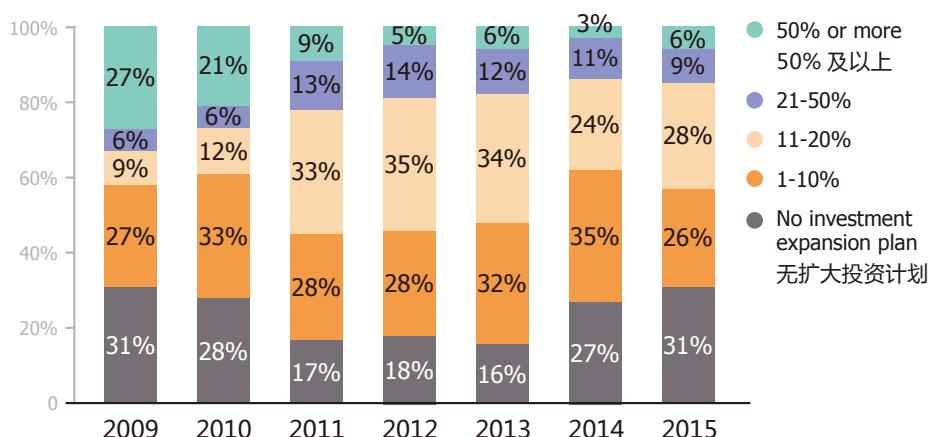
更多企业表示没有扩大投资的计划

The majority of companies continue to increase investment in China, though the rate at which they are investing continues to decrease. For the first time since the global financial crisis in 2009, 31% of respondents reported having no plans to expand investment in China.

大多数企业表示将增加在华投资额，但投资额增长速度却持续下降。有 31% 的受访者表示没有扩大在华投资的计划，这是自 2009 年全球金融危机以来该比例首次攀升至这一高度。

How much do you estimate your company will increase investment in China operations for the next year?

来年贵企业预计扩大在华运营投资的规模为多少？

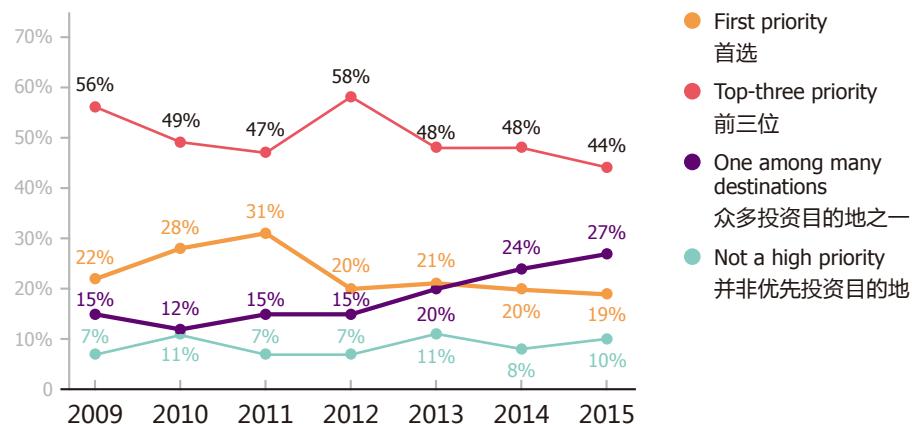


China Remains a Top-Three Investment Priority

中国依然位列全球前三大投资目的地之一

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

中国在贵企业近期全球投资计划中的排名如何？



More than 60% of member companies consider China a top-three or No. 1 priority for investments. This number, however, has eased further from last year's survey response, as respondents have increasingly described China as one among many destinations for their global investments.

超过 60% 的会员企业将中国列为全球优先投资目的地前三位或第一位。但上述比例比去年进一步降低，因为越来越多的受访企业将中国列为其全球投资目标地之一。



Solving Business Challenges 应对商业挑战

Member companies continued to cite human resource costs and shortages of qualified employees as top challenges, along with regulatory and policy difficulties. This year's survey shows member companies largely welcome the stated reforms of the Third and Fourth Plenums, though survey respondents reported they have not yet perceived substantial changes in the environment and look forward to implementation of the reforms. In particular, members noted the need for greater transparency, and fair and equal treatment in the market. Further, the US-China Bilateral Investment Treaty (BIT) is overwhelmingly seen to be a positive opportunity to alleviate many of these concerns, including in services sectors, which continue to face limitations in their investments in China, despite the perceived opportunities.

会员企业继续将人力资源成本和合格劳动力短缺列为最大的两项挑战，第三位是监管 / 政策障碍。今年的调查结果显示，会员基本上对三中和四中全会定下的改革措施表示欢迎，虽然受访者认为，这些措施都尚未对商业环境产生预期的实质性影响，但他们都期待着改革措施的早日实施。具体而言，会员们希望能够提高市场透明度，公平公正地对待每个市场主体。另外，受访者均表示美中双边投资协定是解决上述问题的良好契机，包括有助于消除在华一直遭遇限制的服务业所面临的部分投资障碍。

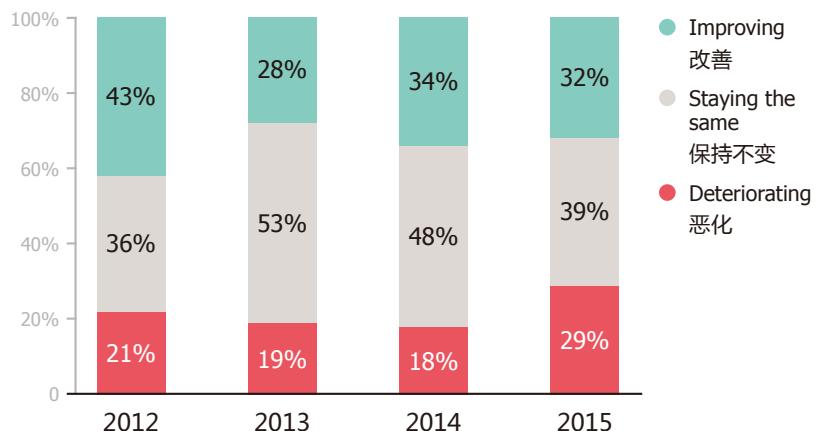
Leveling Quality of Investment Environment in China...

会员企业对中国的投资环境质量评价褒贬不一

After a sharp rise in the proportion of members reporting a decrease in the quality of the investment environment this year, companies overall reported highly mixed perceptions on the quality of the investment environment in China. The number of companies describing China's investment environment quality as deteriorating increased by 11 percentage points to 29%, reaching nearly the same proportion of respondents who reported an improvement in the investment environment quality, 32%.

今年认为投资环境质量下降的会员企业比例急剧上升，但会员企业整体上对中国的投资环境质量评价褒贬不一。认为中国投资环境质量有所恶化的会员企业比例上升 11 个百分点达到 29%，非常接近认为中国投资环境质量有所改善的会员企业比例（32%）。

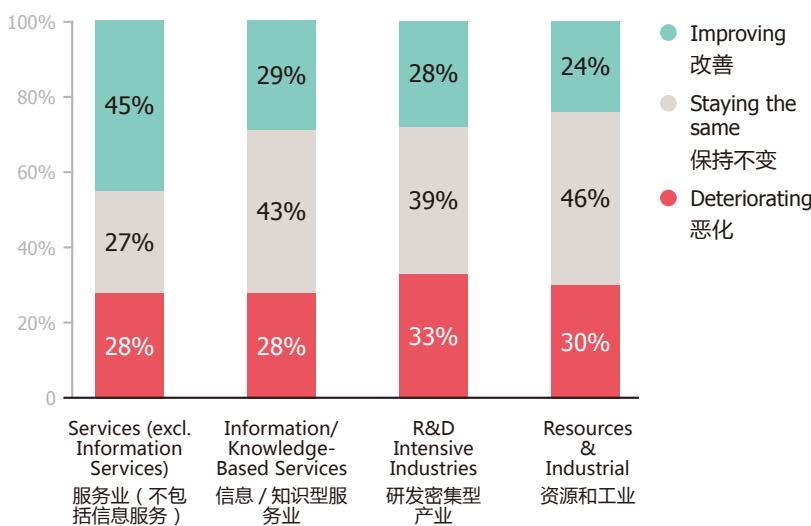
The quality of China's investment environment is:
中国投资环境质量如何？



...Though Services Companies See Greater Improvement

但服务业企业认为投资环境有较大改善

The quality of China's investment environment is:
中国投资环境质量如何？



On the other hand, 45% of companies from the Services category—by far the most of any category—reported improvements in China's investment environment quality, illustrating opportunities for greater growth in investment from services companies. R&D Intensive Industries held the most pessimistic view, with one out of three reporting a deterioration of the quality of the investment environment.

另一方面，45% 的服务业受访者表示中国投资环境得到改善，这一比例在各行业中最高，表明服务型公司投资回报增长机会增加。研发密集型行业所持观点最为悲观，1/3 的受访者表示投资环境质量恶化。

Challenges from Labor Costs and Unclear Regulations Intensify

劳动力成本和监管不透明带来的挑战不断增大

Please rank your top five business challenges in China:

请列出贵企业在华运营面临的商业挑战之前五位：

	2010	2011	2012	2013	2014	2015
1	Inconsistent regulatory interpretation/ Unclear laws 法律解释不一致 / 法律不明确	Bureaucracy 官僚主义 31%	Shortage of qualified management 管理层人才匮乏 43%	Labor costs 劳动力成本 44%	Labor costs 劳动力成本 45%	Labor costs 劳动力成本 61%
2	Management-level human resources constraints 管理层人才匮乏	Shortage of qualified management 管理层人才匮乏 30%	Inconsistent regulatory interpretation/ Unclear laws 法律解释不一致 / 法律不明确 37%	Inconsistent regulatory interpretation/ Unclear laws 法律解释不一致 / 法律不明确 38%	Inconsistent regulatory interpretation/ Unclear laws 法律解释不一致 / 法律不明确 39%	Inconsistent regulatory interpretation/ Unclear laws 法律解释不一致 / 法律不明确 47%
3	Obtaining required licenses 获取许可证困难	Inconsistent regulatory interpretation/ Unclear laws 法律解释不一致 / 法律不明确 28%	Shortages of qualified employees 缺乏合格的员工 29%	Shortages of qualified employees 缺乏合格的员工 35%	Shortages of qualified employees 缺乏合格的员工 37%	Shortages of qualified employees 缺乏合格的员工 42%
4	Bureaucracy 官僚主义	Intellectual property rights infringement 知识产权侵权行为 24%	Obtaining required licenses 获取许可证困难 26%	Corruption 腐败 30%	Shortage of qualified management 管理层人才匮乏 31%	Shortage of qualified management 管理层人才匮乏 32%
5	National protectionism 国家保护主义	Corruption 腐败 22%	Corruption 腐败 26%	Shortage of qualified management 管理层人才匮乏 30%	Obtaining required licenses 获取许可证困难 31%	Increasing Chinese protectionism 中国保护主义增强 30%

*The number of options for respondents in the 2015 survey changed from 30 to 20.
在 2015 年调查中，受访者的选项数量从过去的 30 个精简为 20 个。

Member companies reported greater consensus on the top challenges for their business in this year's survey: labor costs, and inconsistent regulatory interpretation and unclear laws. These two challenges have remained the top two challenges for the third year in a row, but the share of respondents highlighting both challenges rose sharply, partially due to a slight change in the survey methodology.* Of the top five challenges, human resource challenges remained the most numerous, though members reported increasing Chinese protectionism as a top-five challenge for the first time since 2010. Also of note is a decrease over the past two years in the reported challenge from corruption, which fell to the sixth-largest challenge in 2014 and dropped further to the thirteenth most significant challenge in 2015.

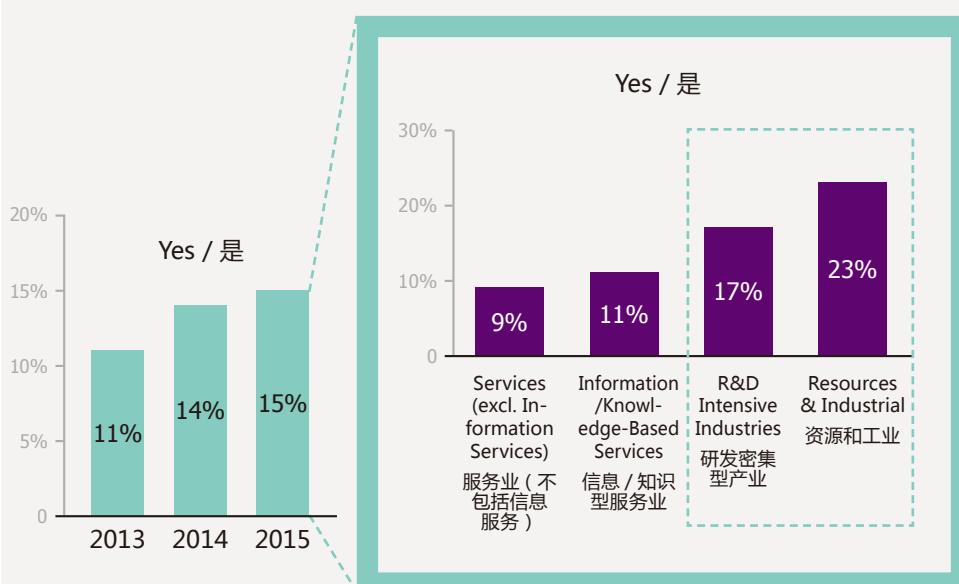
会员企业大多认为劳动力成本上升和法律解释不一致 / 不明确是今年遇到的最大商业挑战。这两项挑战已经连续三年位列商业挑战前两位，但今年选择这两项的会员企业占比大幅上升，部分原因是今年我们稍稍改变了计算方法*。人力资源挑战依然是前五位中选择比例最高的一项，而中国保护主义增强则是在 2010 年后首次升至前五位。值得一提的是，过去两年来选择腐败作为一大商业挑战的会员比例不断降低，腐败在 2014 年位列最大商业挑战第六位，2015 年则进一步降至第十三位。

Resources & Industrial Firms Increasingly Moving Abroad

资源和工业企业加速外流

Has your company moved (or is planning to move) capacity outside of China, or allocated investment outside of China due to rising labor costs?

鉴于劳动力成本上升，贵企业是否已经（或者计划）将产能迁出中国，或者将对华投资转移出境？

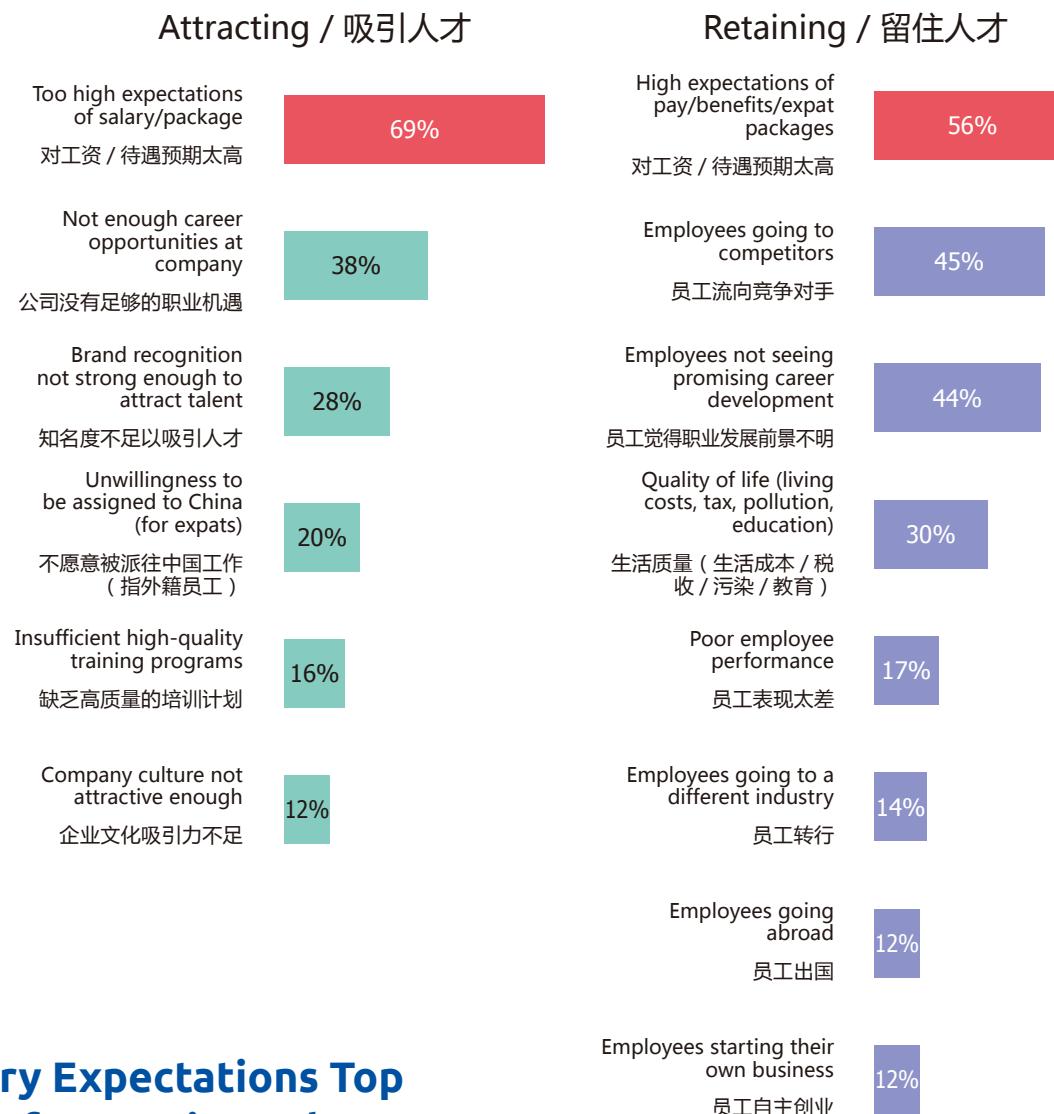


For the third year, members have increasingly reported movement of capacity or investments outside of China due to rising labor costs.

Nearly one-quarter of the Resources & Industrial companies have already, or are planning, to move operations outside of China. Also of note: 17% of R&D Intensive Industries reported having moved or having plans to move operations outside of China.

由于劳动力成本不断上升，会员企业已经连续三年表示已经或准备将产能或投资迁出中国，且比例逐年增大。近 1/4 的资源和工业企业表示已经或准备将业务迁出中国。值得注意的是，17% 的研发密集型企业也表示已经或准备将企业迁出中国。

What are the main challenges you face in attracting/retaining the right talent in China?
贵企业在华业务运营在吸引和留住合适人才方面所面临的最大挑战是什么？



High Salary Expectations Top Challenge for Getting Talent

高薪水预期成为获得人才的最大挑战

Across sectors, members reported the primary challenge to attracting and retaining the right talent in China is high employee expectations for compensation. Other notable challenges were related to employee development and upward mobility; the second-highest challenge for attracting talent is a lack of career opportunities, while the third-highest challenge for retaining talent is a lack of career development in the company.

不管身处哪个行业，会员企业均认为在中国吸引和留住合适人才的最大挑战是员工对待遇预期较高。其他几大挑战则与员工发展和晋升有关，其中第二大挑战是缺乏职业机遇，第三大是企业内职业发展前景不明。

- More welcome than before
受欢迎程度上升
- No change
受欢迎程度未变
- Less welcome than before
受欢迎程度下降

Air Quality Limits Senior Talent in China

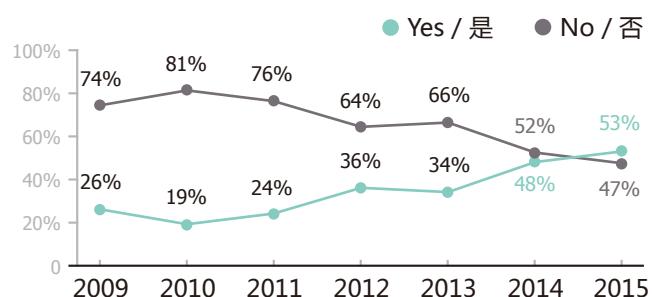
中国空气质量导致招聘高级人才来华工作困难

Have you or your organization experienced any difficulty in recruiting senior executive talent to work in China because of air quality issues?

您或您所在机构是否存在因空气质量问题而很难招聘到高级管理人才来华工作的情况？

After increasing for six years (except from 2012–2013), a majority of respondents this year—53%—reported difficulties in recruiting senior executives to work in China due to air quality issues.

在受访者表示面临上述问题的比例逐年上升的背景下（除了2012–2013年），今年大部分（53%）的受访者表示因为空气质量问题而很难招聘到高级管理人才来华工作。

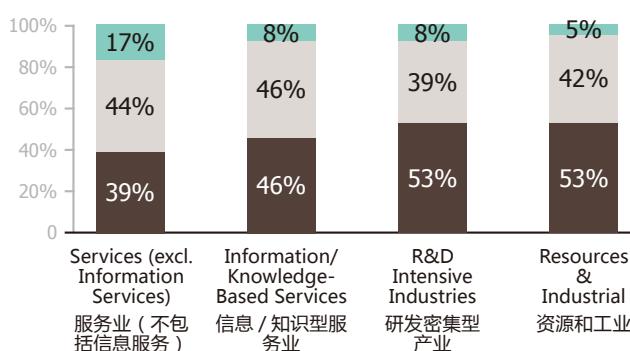
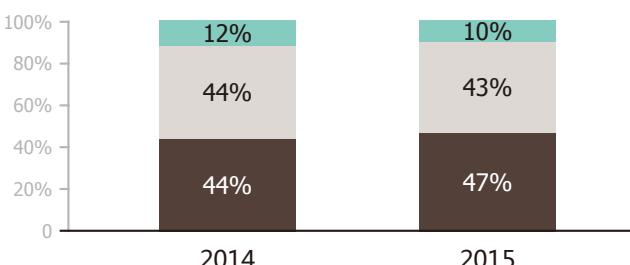


Members Continue to Feel Less Welcome Than Before

会员企业继续感觉在华受欢迎程度下降

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

您感觉与以前相比外资企业在中国的受欢迎程度是上升还是下降了？



In this year's survey, almost half of all respondents said they believe foreign companies are less welcome than before, an increase from last year's survey response. In addition, only 10% of respondents believe foreign companies are more welcome than before, with 43% reporting no change.

When broken into sectors, members differ in their perception of the environment, with Services companies feeling most welcome. Nearly one-fifth of Services companies feel more welcome than before, as compared to less than one-tenth of companies in other industries. Announcements made over the previous year to open services sectors appear to have made an impact in perceptions of the business community, though many still feel less welcome than before. Resources & Industrial and R&D Intensive Industries feel the least welcome, with a majority of both sectors—53%—reporting they feel less welcome than before.

根据今年的调查，有近半数的受访者表示他们认为外资企业在华受欢迎程度与去年相比下降，且选择此项的受访者占比比去年有所上升。另外，只有10%的受访者认为外资企业在华受欢迎程度上升，43%的受访者表示与去年相比没有变化。

不同行业的受访者对受欢迎程度的看法不尽相同。服务业企业感觉受欢迎程度最高。近1/5的服务业企业表示与以前相比感觉更受欢迎，而其他行业中仅有不到1/10的受访者认为自己的受欢迎程度提高。去年中国出台的一系列开放服务业的举措似乎影响了服务业内的总体感受，但很多企业依然感觉与以前相比受欢迎程度下降。资源和工业企业和研发密集型行业感觉自己最不受欢迎，这两个行业内的大部分（53%）的受访者表示与以前相比受欢迎程度下降。

Slower Growth, Market Access & Uncertain Policies Lead to Decreased Investments

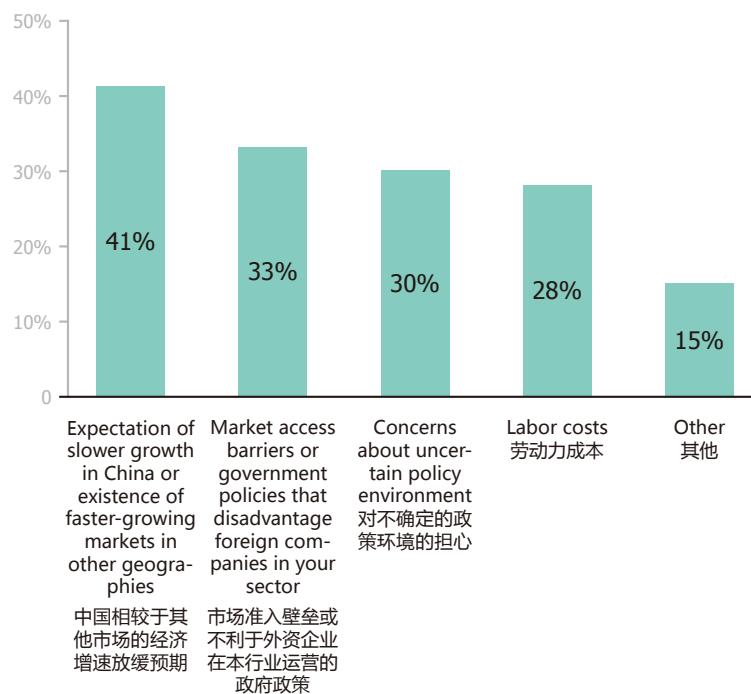
增长放缓、市场准入和政策不确定性导致投资减少

Among those reducing their planned investments, expectations of slowing growth in China relative to other markets as well as government policies limiting foreign company operations are the primary causes for their decision.

就计划减少在华投资额的受访企业而言，中国相较于其他市场的经济增速放缓预期，以及限制外资企业业务运营的政府政策是导致他们减少投资的最主要原因。

If your planned increase in investment in 2015 is LOWER than it was in 2014, this is due to:

如果贵企业 2015 年在华计划投资增长额低于 2014 年，那么原因是？

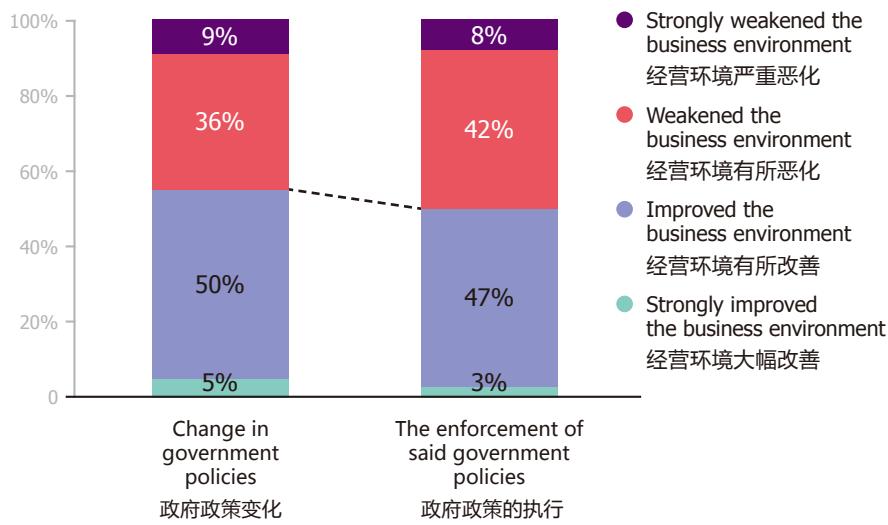


How did the change of government policies, and the enforcement thereof, affect your business environment over the past two years?

过去两年间政府政策变化及其执行对贵企业所处的经营环境有何影响？

Uncertainty Over Government Policies

政府政策的不确定



Members responded with mixed perspectives regarding the changes in government policies over the previous two years, illustrating the uncertainty regarding the progress on recently announced reforms. Overall, respondents are less positive about the enforcement of policies than about the policies themselves.

受访者对过去两年间政府政策修改看法意见不一，表明他们对近期改革进展的不确定态度。总体而言，受访者对政策的执行比对政策本身的看法更为负面。

Market Access Limitations Inhibit Investment in China

市场准入限制抑制对华投资

Across industries, market access restrictions are the primary measures reported by companies inhibiting their ability and willingness to invest. Both services sectors reported local partner and equity requirements as the No. 2 limiting factor, while R&D Intensive Industries and Resources & Industrial companies are more affected by targeted enforcement for foreign firms and government funding being available solely for domestic companies.

无论在哪个行业，受访企业都认为，市场准入限制是抑制其在华投资能力和意愿的主要因素。服务业和信息 / 知识型服务业认为，本土合作者和股权占比要求是第二大抑制因素，而研发密集型行业和资源及工业企业则认为，专门针对外资企业的执法活动以及政府资金仅向本国公司开放，对他们的影响更大。

Which measures below have a limiting impact on your company's ability and willingness to invest in China?

以下哪些措施抑制了贵企业在华投资的能力和意愿？

	Services (excl. Information Services) 服务业 (不包括信息服务)	Information/Knowledge-Based Services 信息 / 知识型服务	R&D Intensive Industries 研发密集型行业	Resources & Industrial 资源和工业
1	Market access limitations 市场准入限制	Market access limitations 市场准入限制	Market access limitations 市场准入限制	Market access limitations 市场准入限制
2	Local partner/equity requirements 本土合作者 / 股权要求	Local partner/equity requirements 本土合作者 / 股权要求	Targeted enforcement for foreign firms 专门针对外资企业的执法活动	Chinese government funding provided solely for domestic competitors 中国政府资金仅向本国公司开放
3	Unequal approval process for investments 投资审批程序不公平	Targeted enforcement for foreign firms 专门针对外资企业的执法活动	Chinese government funding provided solely for domestic competitors 中国政府资金仅向本国公司开放	Targeted enforcement for foreign firms 专门针对外资企业的执法活动
4	Targeted enforcement for foreign firms 专门针对外资企业的执法活动	Unequal approval process for investments 投资审批程序不公平	De-facto technology transfer as a requirement for market access 技术转让事实上成为市场准入要求	Local partner/equity requirements 本土合作者 / 股权要求
5	Chinese government funding provided solely for domestic competitors 中国政府资金仅向本国公司开放	Investment approvals 投资审批	Local partner/equity requirements 本土合作者 / 股权要求	Investment approvals 投资审批

Non-Transparent Rule Making Limits Investment in China

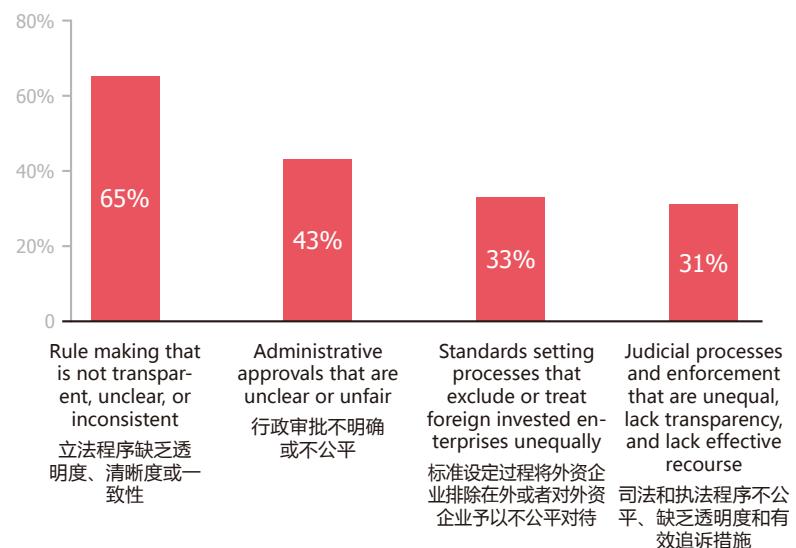
不透明的立法程序 限制在华投资

In line with companies' second-largest reported challenge to their business, the strong majority of members believe the top administrative practice limiting their ability and willingness to invest in China is rule-making procedures that are not transparent, unclear or inconsistent.

立法程序缺乏透明度、清晰度或一致性；行政审批不明确或不公平；标准设定过程将外资企业排除在外或者对外资企业予以不公平对待；司法和执法程序不公平、缺乏透明度和有效追诉措施。

Which of the below practices limit your company's ability and willingness to invest in China?

以下哪些做法抑制了贵企业在华投资的能力和意愿？



Licensing Procedures More Difficult

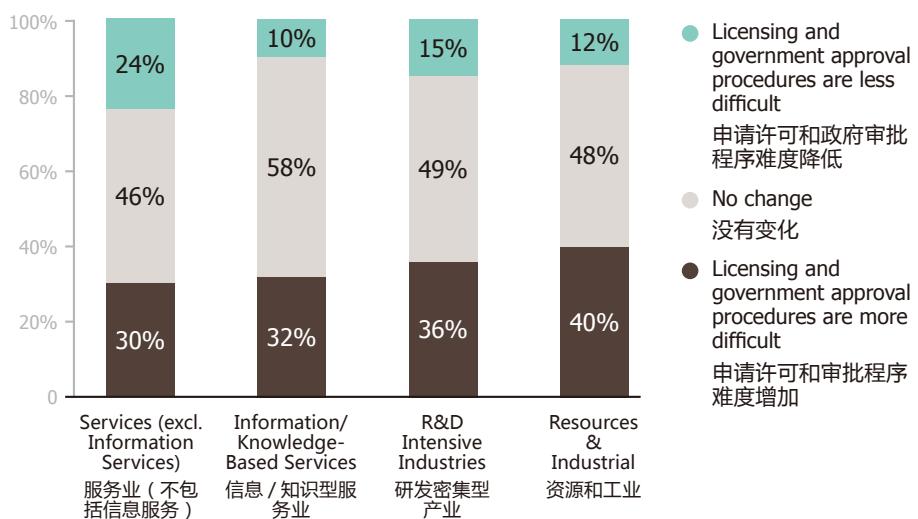
申请许可更加困难

Overall, one-third of respondents reported licensing and government approval procedures are becoming more difficult. When broken into sectors, Resources & Industrial companies reported the highest perception of increased difficulties, while the percentage of Services companies reporting increasing difficulty is the lowest. Additionally, nearly one-quarter of Services companies reported licensing and government approval procedures are becoming less difficult, as compared to 15% or less in other sectors.

总体而言，1/3 的受访者表示申请取得许可及政府审批难度增加。从行业上看，资源和工业企业感觉难度增加的比例最高，而服务业企业认为难度增加的比例最低。另外，近1/4 的服务企业感觉申请取得许可和政府审批程序难度降低，而其他行业中这一比例只有15% 或者更低。

How has granting of licenses and government approvals changed in your industry in the past couple of years?

过去几年中您所在行业许可和政府审批程序有何变化？



Majority Believe Enforcement Campaigns Target & Hinder Foreign Companies

大多数受访企业认为执法活动专门针对和打击外资企业

Do you believe foreign firms are being singled out in recent campaigns, such as the pricing, anti-monopoly or anti-corruption campaigns?

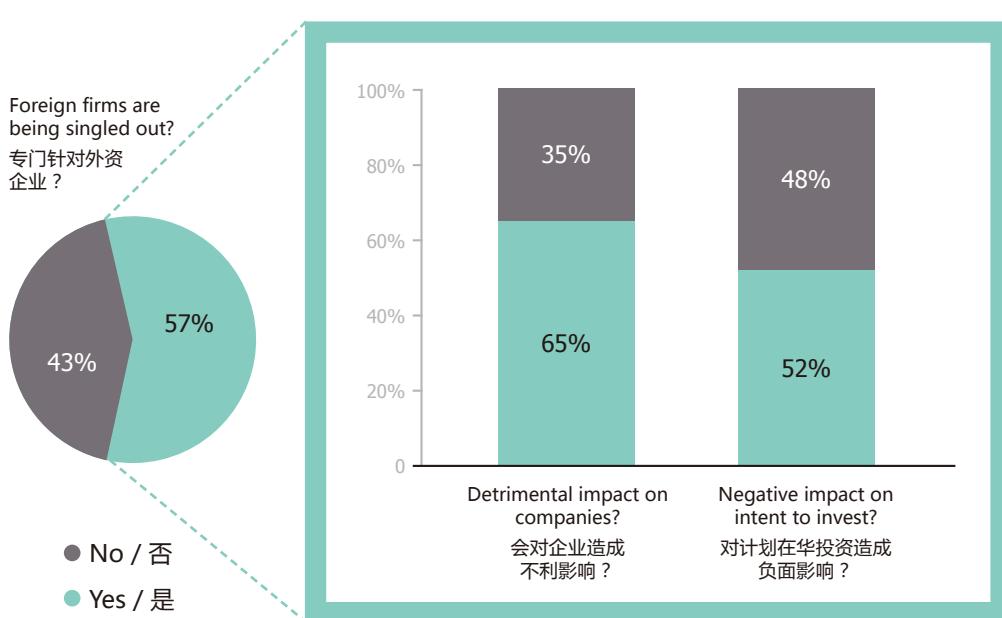
您是否认为近期的专项执法，如价格检查、反垄断或反腐执法活动专门针对外资企业？

Are you concerned that such campaigns will have a detrimental impact on your company?

您是否担心上述执法专项检查会对您所在企业造成不利影响？

Do these recent campaigns have any negative impact on your intent to invest in China operations?

近期执法活动是否对贵企业计划在华投资造成负面影响？



After extended media coverage over the continued government investigations into foreign companies regarding a variety of issues, a majority of the surveyed AmCham China members believe recent campaigns have targeted foreign firms. Of this majority, 65% are concerned the campaigns will have a detrimental impact on their companies while 52% believe they will have a negative impact on their intent to invest in China.

近期政府持续对外资企业进行的一系列执法检查活动受到了媒体的广泛关注和报道。大部分受访会员企业表示近期的执法活动针对的主体正是外资企业，其中 65% 担心上述执法活动会对所在企业造成不利影响，52% 认为上述执法活动会抑制他们的在华投资意愿。

BIT Expected to Reduce Market Complexity & Barriers

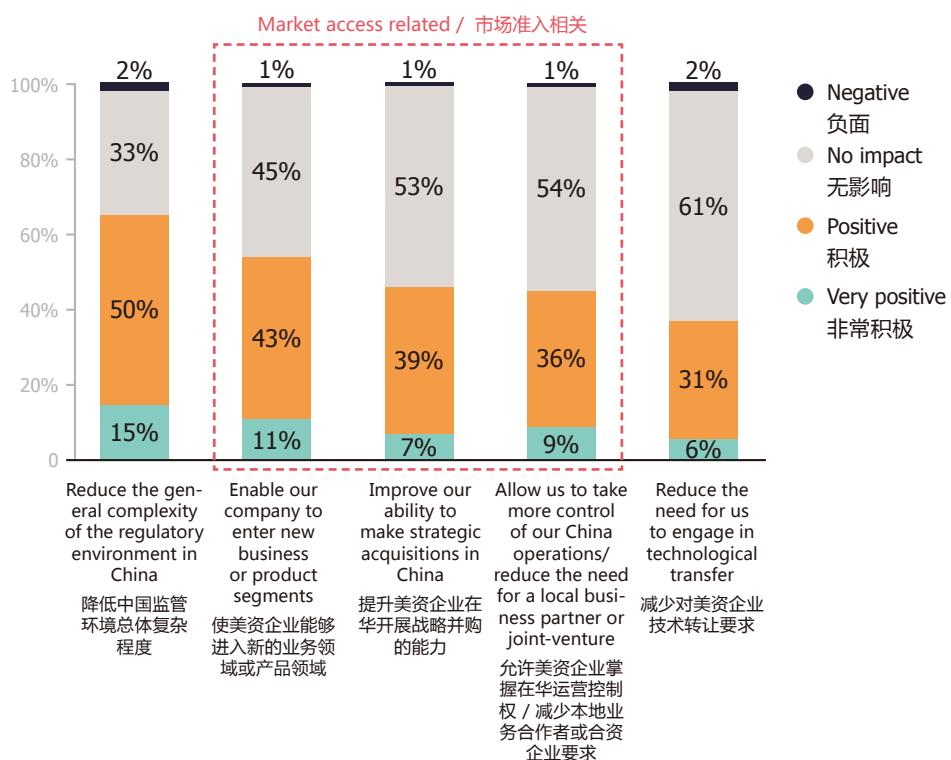
双边投资协定有望减少市场复杂性和市场壁垒

American companies see multiple benefits to a BIT and are aware of its broader implications. Of respondents, 65% believe the BIT will have a positive or very positive impact on reducing the complexity of the regulatory environment, a key challenge for member companies. The next three expected benefits from a BIT relate to increasing market access opportunities for foreign companies, potentially allowing them greater opportunities to compete more equally with local companies.

美国公司认为 BIT 将为其在华运营带来诸多益处，且会产生深远影响。65% 的受访者认为 BIT 将有助于或大大有助于降低中国监管环境的复杂程度，这也是会员企业目前面临的主要挑战。受访者认为 BIT 将带来的最大益处的第二、三和四位均涉及增加外资企业市场准入机会，保障外资企业能够在更加公平的环境下与本土企业开展竞争。

What would be the primary expected impact from a US-China Bilateral Investment Treaty (BIT) on your company's operations?

您最期望美中投资协定（BIT）对贵企业在华运营带来何种影响？

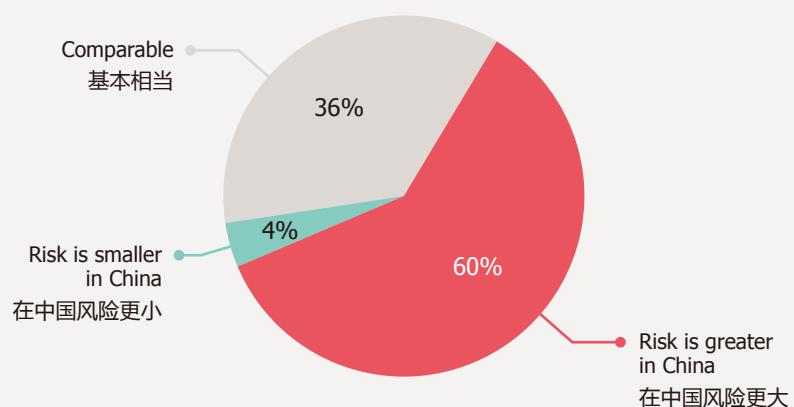


Risk of IP Leaks and Data Security Threats Greater in China

在华面临的知识产权泄露和数据安全威胁更大

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

根据您的经验，与其他地区运营相比，贵企业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？



Enforcement Remains Primary Concern for IPR, Despite Continued Improvements

尽管得到持续改善，知识产权执法依然是首要担心事项

Member satisfaction with the enforcement of IPR laws and regulations remains well below member satisfaction with the IPR laws and regulations themselves. More than half of respondents described the actual IPR laws and regulations as effective or very effective, while little more than 20% described the enforcement of said laws and regulations as effective or very effective.

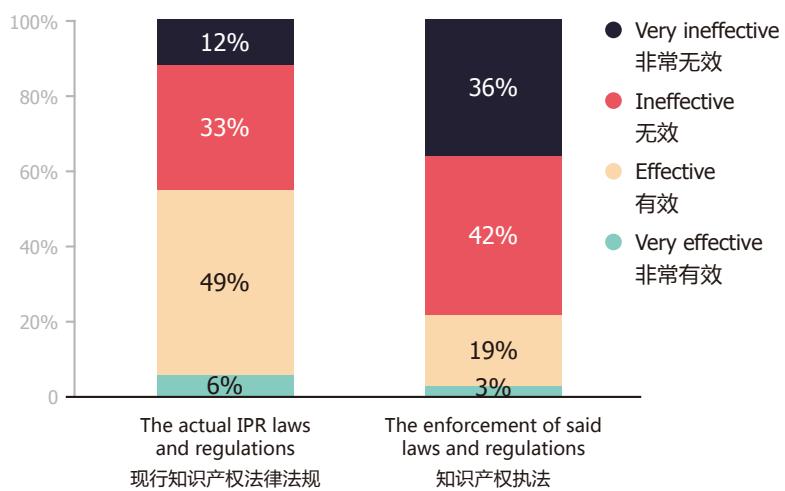
In the long run however, members overwhelmingly reported improvements in IPR enforcement, illustrating the incremental progress in the IP environment.

会员企业对知识产权法律法规的满意度要远高于其执法情况。超过一半的受访者认为现行知识产权法律法规有效或非常有效，但仅有超过 1/5 的受访者认为知识产权执法有效或非常有效。

不过从长期来看，绝大多数会员企业认为知识产权执法得到了改善，这表明在知识产权保护领域取得了积极进展。

How would you rate China's IPR laws and regulations, and the enforcement thereof?

您如何评价中国知识产权法律法规及其执法状况？

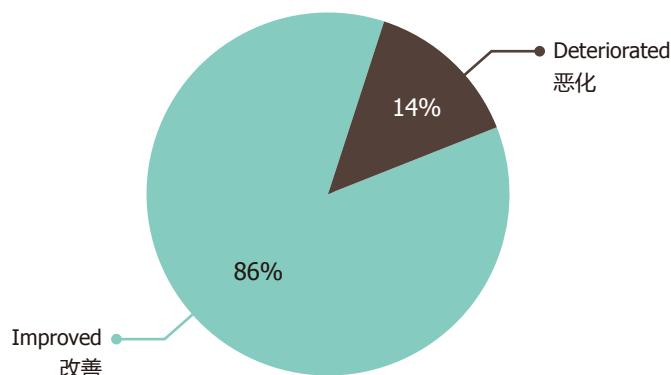


In the last five years, China's enforcement of IPR has:

在过去五年中，中国知识产权执法

With cloud computing increasingly common for global companies and trade secrets a rising concern for our members, data security remains an important issue for intellectual property rights (IPR). The majority of respondents still perceive China as a high-risk environment for their IP and data, relative to their operations elsewhere.

鉴于跨国公司使用云计算越来越普遍，且会员企业越来越关注商业秘密保护，数据安全成为知识产权保护领域的一项重要问题。大多数受访者依然认为与其他运营地区相比，中国是一个不利于知识产权和数据保护的高风险环境。

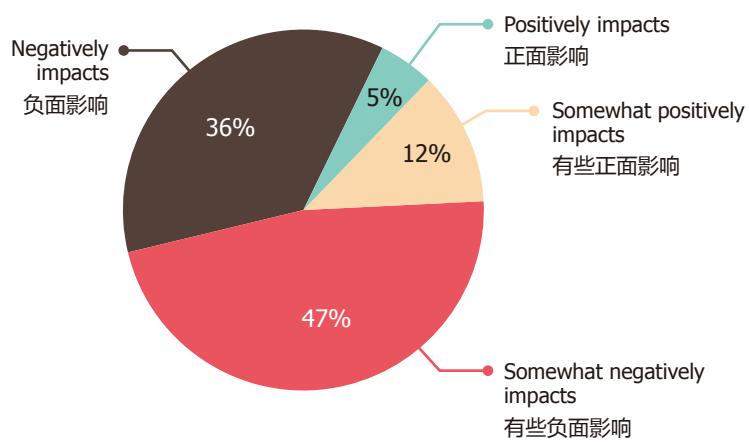


Business Impacted by Internet Censorship

互联网审查阻碍业务运营

To what degree does Internet censorship of content and websites impact your ability to conduct business normally in China?

互联网内容和网站审查在多大程度上影响了贵企业在华正常运营？



When conducting business, more than 80% of member companies reported being limited by the censorship of Internet content and websites. Many members noted the delayed Internet speed and the inability to access relevant information for their industry as significant complications of the censorship systems.

超过 4/5 的会员企业的业务运营都受到互联网内容和网站审查的限制。许多受访会员企业都表示互联网审查导致网速变慢以及无法访问业务相关网站，极大阻碍了业务的正常开展。



Overall Business Climate Outlook

商业环境总体前景

Despite the challenges from China's changing macroeconomic structure and the rising pressure from existing investment barriers, AmCham China member companies retain some optimism about their future operations in China. They are most optimistic about domestic market growth, in line with the increasing investments they are making in innovations for the China market. Members in services sectors are more optimistic and look to provide the advanced services needed in China's changing economy.

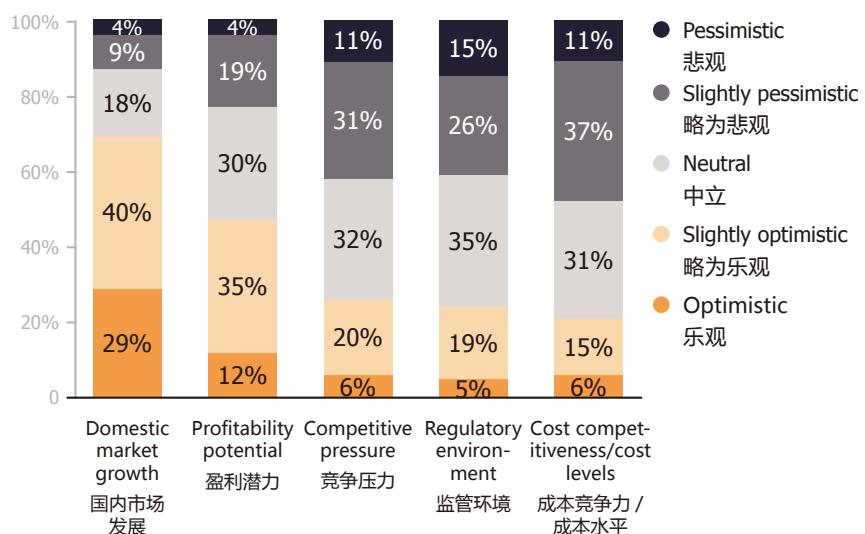
尽管目前中国宏观经济结构变化带来诸多挑战，投资壁垒压力不断增大，中国美国商会的会员企业依然对在华运营前景保持乐观。其中会员企业对中国国内市场增长前景最为乐观，表现在他们不断提高在中国市场开展创新的投资金额。服务业的会员企业更加乐观，他们希望为变化中的中国经济提供其所需要的高端服务。

Domestic Market Growth Creates Optimism

国内市场的发展带来乐观预期

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

从如下角度看，您认为贵企业今后两年在华商业前景如何？

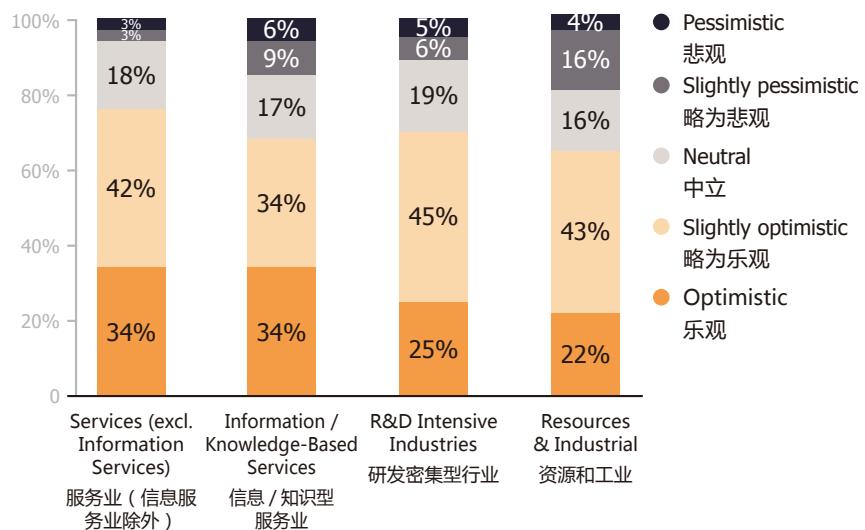


Services Sectors Most Optimistic

服务行业最为乐观

How would you describe your two-year business outlook in China on domestic market growth?

从国内市场发展角度看，您认为贵企业今后两年在华商业前景如何？



The China market remains a major opportunity for member companies, as nearly 70% reported being optimistic about domestic market growth. Potential for profitability in the China market also has members optimistic, though they are concerned about competition pressures, the regulatory environment and costs.

对中国美国商会的会员企业而言，中国市场依然充满机遇，近70%的受访者对国内市场发展表示乐观。中国市场展现的盈利潜力也使会员企业持乐观态度，虽然他们仍存在竞争压力、监管环境和成本等方面的担忧。

When broken into sectors, optimism regarding market growth is shared across all categories, with services holding the most positive outlook.

从行业细分看，各行业内的受访会员均对中国国内市场发展表示乐观，其中服务业乐观程度最高。

This year's report can be downloaded from
AmCham China at : www.amchamchina.org

本年度报告可在中国美国商会官网
www.amchamchina.org 下载。



About AmCham China

The American Chamber of Commerce in the People's Republic of China (AmCham China) is a non-profit organization which represents US companies and individuals doing business in China. AmCham China's membership comprises more than 3,800 individuals from over 1,000 companies. It has more than 40 industry- and issue-specific forums and committees, offers unique services such as the Business Visa Program, holds a wide range of networking and informational events, and meets with US and Chinese officials to discuss challenges and opportunities facing US firms doing business in China. The Chamber's mission is to help American companies succeed in China through advocacy, information, networking and business support services.

For more information, visit: www.amchamchina.org



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Bain was the first strategic consulting firm to set up an office in Beijing in 1993. Since then Bain has worked with both multinationals and local clients across more than 30 industries. We have served our clients in more than 40 cities in China and now have three offices in the Greater China region, covering Beijing, Shanghai and Hong Kong.



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

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