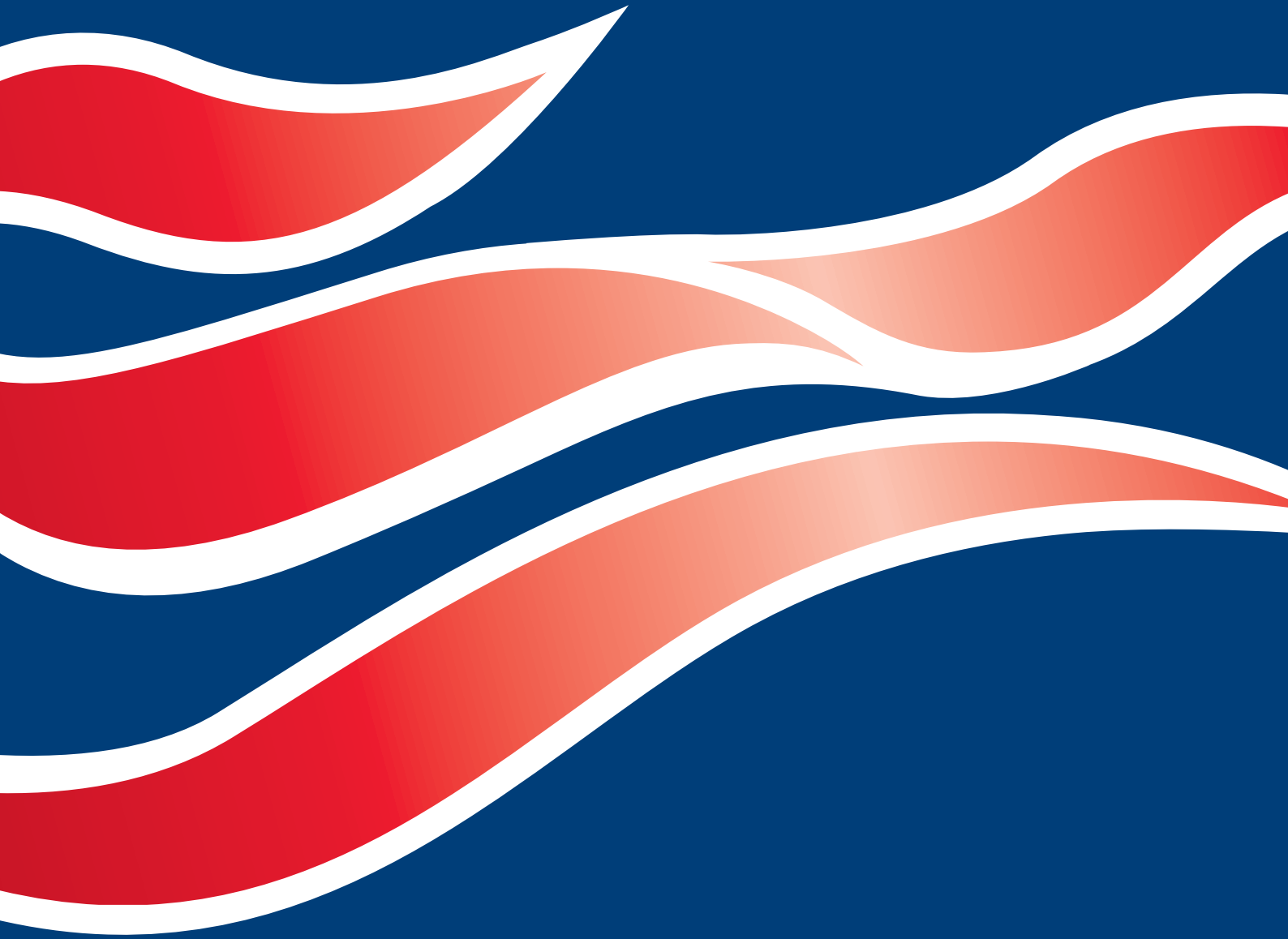


# CHINA BUSINESS <sup>REPORT</sup> 2016

THE AMERICAN CHAMBER OF COMMERCE IN SHANGHAI





The American Chamber of Commerce in Shanghai (AmCham Shanghai), known as the “Voice of American Business” in China, is one of the largest and fastest growing American Chambers in the Asia Pacific region. Founded in 1915, AmCham Shanghai was the third American Chamber established outside the United States. As a non-profit, non-partisan business organization, AmCham Shanghai is committed to the principles of free trade, open markets, private enterprise and the unrestricted flow of information.

AmCham Shanghai’s mission is to enable the success of our members and strengthen U.S.-China commercial ties through our role as a not-for-profit service provider of high quality business resources and support, policy advocacy, and relationship-building opportunities.

Find us online at [www.amcham-shanghai.org](http://www.amcham-shanghai.org)



普华永道

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### **Acknowledgements**

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

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Design: *lcdc*. [www.lukecardew.com](http://www.lukecardew.com)

Translator: Seek Panda

# Chamber Message

Welcome to The American Chamber of Commerce in Shanghai's 2016 China Business Report.

This report is based on the results of our annual China Business Climate Survey, one of the longest running surveys of U.S. business in China that began in 1999. The report reflects the views and insights of our member companies based on their considerable experience doing business in this important market.

In this year's report, our members continue to report profits and revenue growth but at lower levels than were previously projected. In addition, companies are adjusting downward their future forecasts and investment footprint in response to China's slowing economic growth. Constraints on foreign businesses include increasingly adept local competition, China's continued high cost of labor, and government policies and regulations that limit foreign participation in new markets. Our members see Chinese consumers, technology innovations, globalization of Chinese companies, urbanization and environmental protection as key trends for the future of their businesses here. The government's willingness to drive further reforms to support the development of China's "new economy" is key to ensuring a successful economic transition.

This year's survey was conducted between October 9 and November 24, 2015 and received responses from 406 companies. The survey questions measure trends in company performance, challenges and strategy, and this year had new questions examining the future outlook for risk, business disruption and trends driving business. In addition to the survey data, this report is also informed by information collected through video interviews with selected respondents.

We are grateful to our survey partner, PwC, for their support, and to the hundreds of executives who participated in this year's survey and shared their thoughts.



Ker Gibbs  
Chairman



Kenneth Jarrett  
President

# Executive Summary

- Most companies remain profitable (71 percent) but revenue growth and investment levels are slowing for 2015 and 2016.
- Only 61 percent of companies reported revenue growth for 2015, a significant decrease from the 2014 level of 75 percent. Moreover, the number of companies with declining revenues more than doubled to 23 percent from last year's 11 percent. Among manufacturers, the number is 33 percent. Seventy-six percent of companies overall expect revenue growth in 2016, but mostly below 10 percent.
- Manufacturing is leading the slowdown, with retail remaining more confident about growth and services showing mixed results. Twenty percent of manufacturing companies anticipate layoffs in 2016, as opposed to 12 percent across all sectors.
- Most companies (81 percent) plan to increase their investment in 2016, but with greater caution across all industries. The number of companies in 2015 with investment increases in the 1-15 percent range expanded to 56 percent from last year's 39 percent. Looking ahead, 61 percent expect investment increases in this smaller range and 19 percent expect to decrease their investment, compared to 16 percent in 2015 and 4 percent in 2014. Here too, retail is the most bullish.
- Looking long term to 2020, 80 percent of companies maintain an optimistic or very optimistic outlook. Although that number is high, it represents a drop from recent years and the lowest response since the 2008 figure of 81 percent. The retail sector reports the highest optimism (88 percent), followed by services (81 percent), then manufacturing (74 percent).
- It is no longer possible to describe the U.S. business experience in China in a single phrase. The Chinese economy is diverse, with areas of high growth and deep stagnation. Likewise, the experience of U.S. companies can vary significantly by industry and for different reasons.
- Costs, domestic competition and economic slowdown are seen as key risks for 2016. New issues such as Internet quality, data security and protection of commercial secrets were also identified as significant challenges.
- In terms of longer term risks, competition from China's private companies is viewed as the number one disrupter to U.S. companies over the next five years. U.S. companies (70 percent) report that local and foreign businesses are subject to unequal regulatory treatment, with 60 percent saying that local companies within their industry receive preferential treatment (up from 54 percent last year).
- Regulation and government policy changes, along with unpredictable fiscal policy, were also significant concerns. There was an increase in those who felt regulatory transparency had improved (28 percent vs. 14 percent for 2014) but concerns about inconsistent implementation remain.
- Key reforms sought by U.S. businesses: strengthened legal institutions, streamlining of administrative approvals and taxation, and elimination of market access restrictions.
- U.S. companies are customizing products and services for the China market and would do more, but 49 percent reported that a lack of IPR protection and enforcement constrains their investment in innovation and R&D.
- China's e-commerce market is still largely untapped by U.S. companies. U.S. companies must build up local capabilities, embrace a range of platforms and respond more quickly to fast-changing purchasing behavior.
- China's ability to drive economic reforms and allow truly open market participation for global companies will determine China's future economic success.

# Introduction

The year 2015 was particularly challenging for business in China. The stock market's rapid rise and fall, an unexpected adjustment in the currency band, mixed messaging around government economic policy, declining GDP growth, producer price deflation, and significant falls in imports all contributed to a sense that China's robust economic growth record was coming to an end. The backdrop to the unease is China's long expected but potentially choppy transition from a primarily low-end manufacturing economy to one based around value-added goods and services.

American companies need to adjust to this new setting. Revenue growth expectations are slowing, investment rates are decelerating, operational margins are tempering, and local competitors are increasingly adept. Some things, however, remain unchanged, including a regulatory and policy environment that often favors local firms and where protection of intellectual property rights is weak. Despite such challenges, American companies are committed to the China market and are focused on drivers of the new economy – increasing disposable income and consumer spending, the growth of e-commerce, growing demand for healthcare, ongoing urbanization, and new markets in interior cities now accessible because of improved infrastructure. To capitalize on future opportunities, companies must embrace innovation and new business models, while urging government to undertake the necessary reforms to ensure that market forces are more widely and deeply embedded in the economy.

China's central government has been planning for this economic transition, seeking ways to take up the predicted economic slack. Industrial policies such as Made in China 2025 are aimed at cultivating higher-end manufacturing. Another, Internet Plus,<sup>1</sup> promotes the integration of internet technology in manufacturing to promote growth. One Belt, One Road aims to strengthen China's ties to Central Asia, Southeast Asia and Africa through large-scale infrastructure projects that will likely involve Chinese state-owned enterprises (SOEs). As part of these programs, the government has created incentives and funds to support local champions and create more jobs. Whether these initiatives progress as expected remains to be seen. The government's commitment to true SOE reform is uncertain and any social instability arising from large-scale job losses may dampen enthusiasm for broad structural reform.

It is no longer possible to describe the U.S. business experience in China in a single phrase. The Chinese economy is diverse, with areas of high growth and deep stagnation. An old economy of heavy industry, low-end manufacturing for export, infrastructure and property coexists with a new economy of rapid growth — advanced manufacturing, e-commerce, services, environmental technologies and products and services aimed at the growing middle class. The experience of U.S. companies reflects this diversity and can vary significantly by industry and for different reasons.

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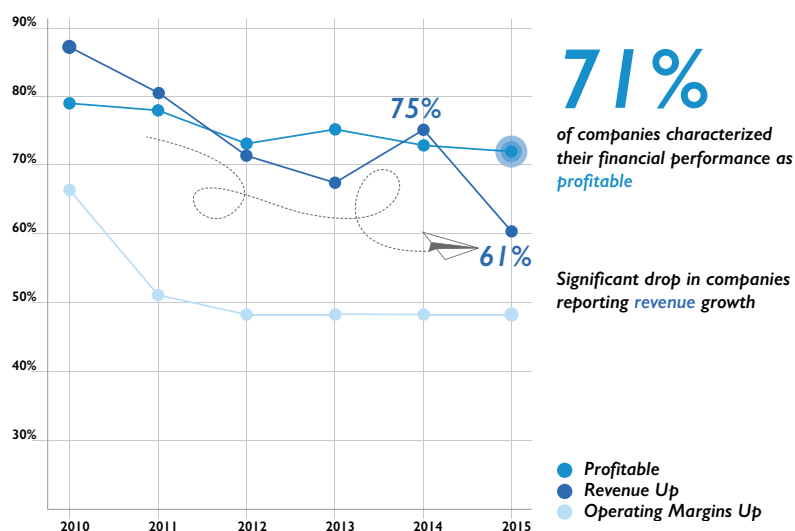
<sup>1</sup> *Internet Plus* is a concept introduced by Premier Li Keqiang during the March 2015 session of the National People's Congress. The purpose of the strategy is to integrate Internet technology with traditional manufacturing industries with the aim of stimulating more growth. In July 2015, Premier Li released an "Internet Plus" action plan. According to the plan, China will integrate China's big data, mobile commerce market and Internet of Things with modern manufacturing. The plan pushes for the development of e-commerce, industrial networks and Internet banking and encourages Internet companies to increase their international presence.

# Performance

- Most companies remain profitable but revenue growth and investment levels are slowing.
- Manufacturing is leading the slowdown, with retail more confident about growth and services showing mixed results.

China remains a market of strategic importance for U.S. companies. Many companies report growth metrics for China that are better than in other markets, with operational performance at or above the global industry average. The economic slowdown, however, is starting to erode confidence, particularly in the manufacturing sector, and certain industrial policies have raised questions about how welcoming China remains to foreign investment.

Fig. I PERFORMANCE



U.S. companies continue to report profitability from their China operations. According to the 2016 AmCham Shanghai China Business Survey, 71 percent of companies characterized their financial performance as profitable, consistent with 2014.

The majority of companies, 61 percent, reported revenue growth for 2015. However, this is a significant decrease from the 2014 level of 75 percent. Moreover, the number of companies with declining revenues more than doubled to 23 percent from last year's 11 percent. Declines were starkest in the manufacturing sector. Adjusting to the slowing growth environment, almost one-third of manufacturing sector respondents anticipate their 2015 revenues will be below their 2014 results. In our 2014 report, 22 percent of respondents reported revenue growth above 20 percent. In 2015 that

## Most companies remain profitable but revenue growth and investment levels are slowing

figure dropped to 13 percent. For the same period, however, the retail sector has relatively buoyant expectations for revenue growth, with more than half of respondents expecting revenues to increase over 11 percent in 2015 (see figure 4).

Looking towards 2016, 76 percent of firms expect revenue growth, but at lower levels, continuing the recent trend of slower growth. The number of companies forecasting revenue growth in 2016 over 10 percent is 35 percent, a sharp drop from last year's 51 percent. Many companies instead are increasingly predicting revenue growth next year of between 1-10 percent (41 percent), compared with 27 percent for the same growth in 2015.

Nonetheless, 40 percent of companies overall expect that their 2016 China revenue growth will outpace the global industry average. The automotive industry (54 percent) in particular reports that China will continue to outpace global industry performance. This may say more about domestic demand for automotive parts rather than for automobiles, given that senior car company executives in China have spoken publicly about volatility in new car sales in 2015.

Fig.2 REVENUES OVER TIME\*

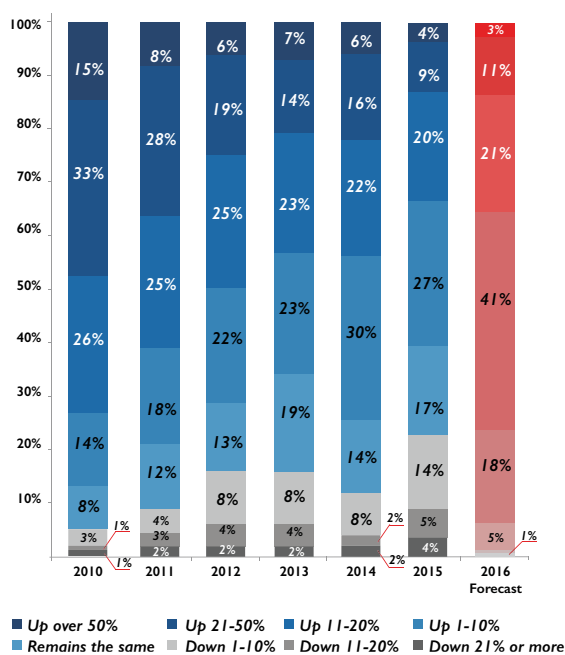
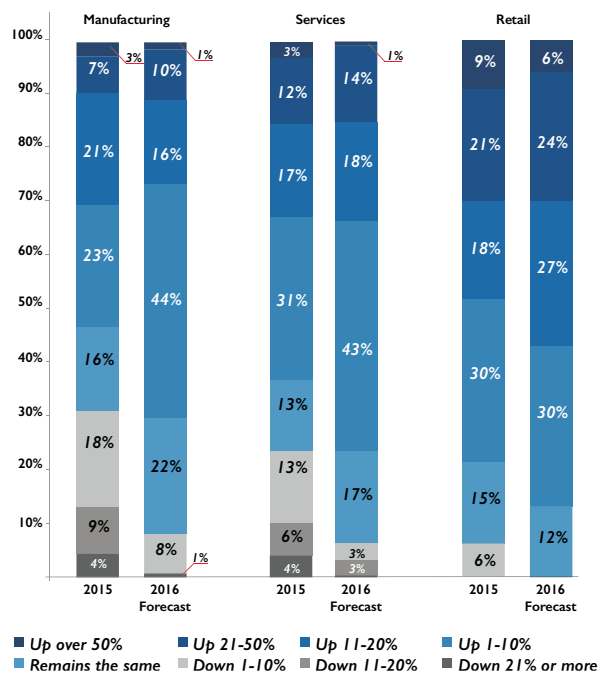


Fig.3 REVENUES GROWTH BY SECTOR 2015 - 2016



\* Figures throughout this document are rounded up from 0.5, down from 0.4 resulting in some graphs calculating over or under 100%. Refer to survey results online at [www.amcham-shanghai.org](http://www.amcham-shanghai.org)

## Retail remains confident about growth

Almost half of all respondents (47 percent) report that their China 2015 revenue growth rate is higher than their company's worldwide revenue growth rate, a drop from last year's 55 percent. The retail sector in China leads company global growth, with a significant majority (61 percent) of those respondents reporting China revenues above company global growth rates, followed by the manufacturing (48 percent) and services (39 percent) sectors.

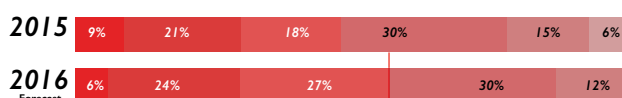
The relatively lower predicted performance in China compared to global industry averages may reflect China's changing economic conditions, with 73 percent of manufacturers and 59 percent of services respondents indicating they will be affected by a drop in China's GDP growth rate. In particular, service sector respondents identified slower market growth, rising labor costs and new competitors/new business models<sup>2</sup> as risks to business expansion. Foreign companies also face investment restrictions in the services sector, prohibiting full market participation and inhibiting their China performance.

# 31%

Almost one-third of manufacturing sector respondents anticipate their 2015 revenues will be below their 2014 results



Fig.4 REVENUES GROWTH - RETAIL



# 57%

of respondents from the retail sector report an expected increase of revenues over 11%



■ Up over 50% ■ Up 21-50% ■ Up 11-20% ■ Up 1-10%  
■ Remains the same ■ Down 1-10% ■ Down 11-20% ■ Down 21% or more

Manufacturers are sending mixed signals about the slowdown. Slower market growth was identified by 39 percent of manufacturers as the number one risk to expanding their business in China, followed by overcapacity due to market overheating (18 percent). Yet while their 2015 performance did not meet expectations, many (70 percent) are predicting increased revenues in 2016, although at less optimistic rates than other sectors. This optimism could prove misplaced if China's economic slowdown accelerates.

<sup>2</sup> Survey Q32: When expanding your operations in China, what is the number one risk to your success?

Services sector – 21 percent slowing market growth; 21 percent labor costs; 20 percent new competitors/business models into competition



**Almost half of  
all respondents  
report that  
their China 2015  
revenue growth  
rate is higher than  
their company's  
worldwide revenue  
growth rate**

# Investment

- Most companies plan to increase their investment in 2016, but with greater caution across all industries. Retail is the most bullish.
- Those planning to decrease investment are doing so in expectation of slower growth in China and rising costs.

China remains an important investment destination for U.S. companies given the size of the market and historic levels of growth. Eighty-four percent of respondents reported that they increased investment in China in 2015, while 81 percent plan to increase their investment in 2016. Levels of increased investment, however, are shrinking. There was a significant increase in companies reporting that 2015 investment increases were at the level of 1-15 percent (56 percent vs. 39 percent in 2014) and a striking jump in those reporting decreased investment (16 percent vs. 4 percent in 2014). For investment increases over 15 percent, the number for 2015 remained steady with previous years. As for 2016, responses indicate the trend of reduced investment will continue: 61 percent expect increases of 1-15 percent and 19 percent expect to decrease investment in China.

Looking at investment by sector, retail is the most bullish, with 91 percent of respondents proposing investment increases for 2016, followed by 85 percent of services, and 76 percent of manufacturers. Looking at investment by industry, a large majority of companies from the real estate, engineering and construction services (94 percent), financial services<sup>3</sup> (87 percent), and healthcare<sup>4</sup> (83 percent) industries also report planned investment increases, while over a quarter of respondents from the automotive, chemicals and industrial manufacturing industries indicate they will decrease their level of investment in 2016. The primary reason cited by companies planning to decrease investment is the expectation of slower growth in China (33 percent), followed by rising costs (22 percent).

Fig.5 INVESTMENT LEVELS OVER TIME

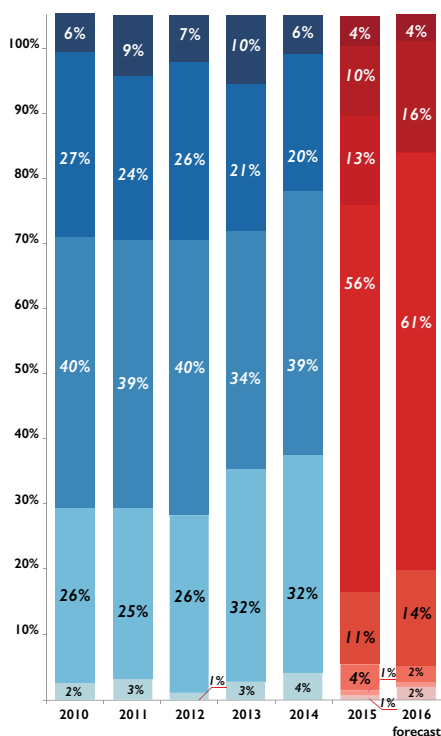
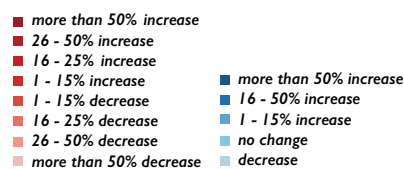
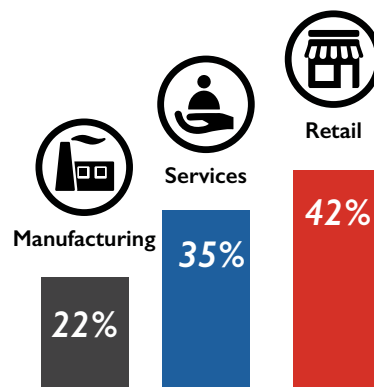


Fig.6 CHINA AS NUMBER ONE GLOBAL INVESTMENT PRIORITY



Sales, marketing and business development, R&D, productivity and automation, and e-commerce are priority areas for future investment in China. These growth-focused investments reflect business confidence in future opportunities in the China market. They also address issues such as the rising costs of doing business and the need for in-country innovation capabilities. As local competition intensifies, these investments will be crucial for U.S. companies to maintain their competitive edge.

Fig.7 INVESTMENT PRIORITIES 2016

## China remains an important investment destination for U.S. companies

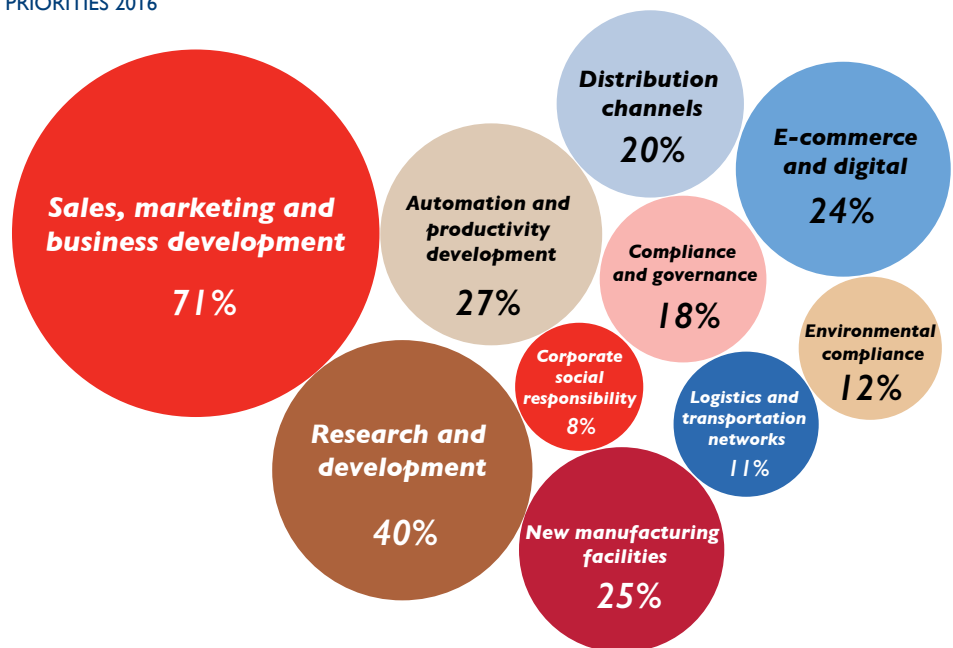
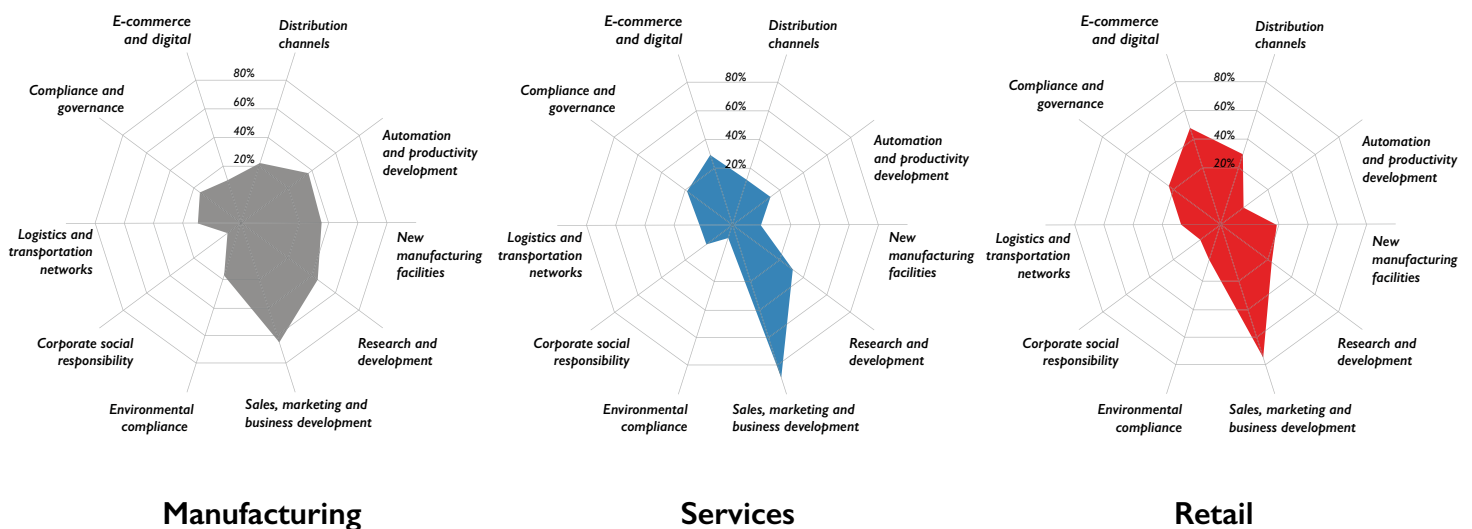


Fig.8 INVESTMENT PRIORITIES CHINA BY SECTOR 2016



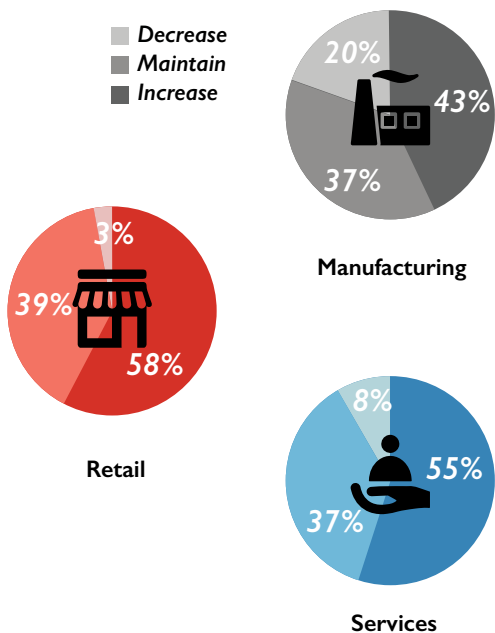
<sup>3</sup> Financial services respondents include those who chose banking, finance and insurance as their industry.

<sup>4</sup> Healthcare includes respondents who chose pharmaceuticals, medical devices, life sciences, or hospital services and healthcare as their industry.

U.S. companies identified Shanghai as China's most attractive city for foreign business. In addition, 70 percent of companies planning investment said they were looking to make their next investment in Shanghai. Other high ranking destinations included Suzhou, Chengdu and Beijing with cities in Jiangsu (Changzhou, Kunshan, Nanjing, Wuxi), Guangdong (Guangzhou), Liaoning (Shenyang), and Tianjin (Tianjin) getting multiple mentions.

## U.S. companies identified Shanghai as China's most attractive city for foreign business

Fig.9 HEADCOUNT BY SECTOR

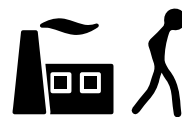


Companies identified several factors that influence the geographic destination of investment in China. The top three attractions are labor costs and talent pool, proximity to target customers/markets and strategic integration with suppliers/clients/end users. Industries most influenced by labor costs and talent pool are technology hardware, software and services (87 percent), non-consumer electronics (70 percent), automotive (69 percent), and retail and consumer (62 percent). When asked to identify the top risks to future business expansion success, companies identified slower market growth (31 percent), labor costs (17 percent), and new competitors/new business models (16 percent) as their greatest concerns.

Almost half of the companies surveyed (49 percent) reported that they plan to increase headcount in China for 2016, albeit mostly at modest levels of 1-10 percent (66 percent). The retail and services sectors will be the key drivers of job growth over the coming year. Overall 12 percent of companies plan to decrease headcount, with 20 percent of the manufacturing sector indicating layoffs in 2016, and 38 percent reporting that staffing levels will remain the same.



The **retail** and **services** sectors will be the key drivers of job growth and headcount increase



The **manufacturing** sector indicates significant layoffs over the coming year

**Sales, marketing and business development, R&D, productivity and automation, and e-commerce are priorities for future investment**

# Opportunities and Strategies

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- Future business opportunities from urbanization, expanding middle class and consumer demand.
  - U.S. companies would increase R&D investment if IPR protection and enforcement improved.
  - E-commerce in China is largely untapped by U.S. companies.
- 

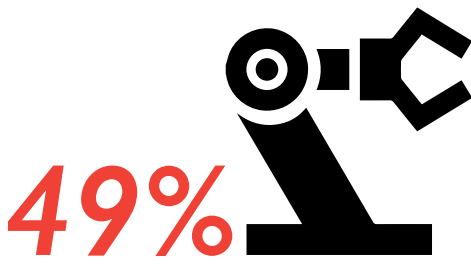
Companies planning to expand their investment in China are doing so in the expectation that urbanization, an expanding middle class and an increasingly consumer-led economy will provide future growth. Many continue to localize their products and services to better serve the unique demands of the Chinese consumer and business market. The enormous e-commerce market in China also provides significant opportunities for U.S. companies, with companies looking to adopt new strategies to compete in this area. However, a lack of intellectual property rights (IPR) protection and enforcement is limiting investment in R&D and constraining innovation.

## *In China, for China*

Over half of companies (60 percent) said their primary goals and strategies in China were to produce or source goods or services in China for the China market, overwhelmingly ahead of the next answer: to produce or source goods or services in China for the U.S. market (15 percent). There was some growth this year in companies reporting they are using China as a base for global markets other than the United States or China (5 percent in 2014 to 11 percent in 2015), with 'Asian' and 'Global' markets most commonly cited.

Sixty-four percent of companies plan to increase the number of unique products and services exclusively for the China market, with financial services (73 percent) and healthcare (70 percent) among the most committed, reflecting opportunities from the growing services economy and China's ageing population.

**Over half of companies (60 percent) said their primary goals and strategies in China were to produce or source goods or services in China for the China market**



*of companies reported that a lack of IPR protection and enforcement constrains their investment in innovation and R&D in China*

## **Technology and innovation capabilities were identified as key competitive advantages for global companies operating in China**

### ***Research & Development***

Sixty-nine percent of respondents say they spend up to 10 percent of their China revenues on R&D in China. Eleven percent of respondents spend more than 10 percent, led by companies from the technology hardware, software and services industry. In 2016 U.S. companies prioritizing investment in R&D in China will be from the technology hardware, software and services (81 percent), automotive<sup>5</sup> (65 percent), industrial manufacturing (55 percent) and healthcare (35 percent) industries, reflecting global R&D spending trends.<sup>6</sup>

In interviews with executives from manufacturing, automotive and healthcare companies, technology and innovation capabilities were identified as key competitive advantages for global companies operating in China, as well as an area where domestic companies are fast gaining expertise, and with it, market share.

American investment in R&D in China would rise substantially if U.S. companies saw a significant improvement in IPR protection and enforcement. Indeed, 49 percent of companies reported that a lack of IPR protection and enforcement constrains their investment in innovation and R&D in China.

U.S. companies believe increasing IPR protection and enforcement, an approach to education that fosters innovation, and government policies are the top drivers for enhancing innovation in China.

<sup>5</sup> In the case of the automotive industry, increased R&D spending is within a context of decreased new investment overall.

<sup>6</sup> 2015 Global Innovation 1000 report, Strategy&PwC, <http://www.strategyand.pwc.com/innovation1000>

**There is  
considerable  
opportunity for  
U.S. companies  
to develop or  
expand online  
sales in China**



## E-commerce

Online spending in China is estimated to reach one trillion dollars by 2019<sup>7</sup> and imports from the U.S. are favored by shoppers.<sup>8</sup> On China's 'Singles Day' shopping festival on November 11, 2015, sales reached US\$14.3 billion on Alibaba's platforms alone, with an estimated 45 million users online simultaneously.<sup>9</sup> By comparison, over the three American holiday shopping days (Thanksgiving, Black Friday, Cyber Monday), American e-commerce retail sales totaled just US\$7.54 billion.<sup>10</sup>

There is considerable opportunity for U.S. companies to develop or expand online sales in China. Responding to this, nearly half of companies surveyed (49 percent) reported they are planning on developing or improving their digital and e-commerce strategy for China. Of those companies with a digital strategy, the top drivers are mobile (42 percent), and social platforms (28 percent).

In terms of investment, the retail sector identified investment in e-commerce and digital as their second biggest priority for 2016, with 47 percent saying they will increase their investment in this area. However, overall investment in digital initiatives and online channel development in China by U.S. companies remains low. Forty-three percent of companies reported spending less than ten percent of their China budget on digital initiatives and online channel development, with 45 percent saying they spend no budget in this area. Potentially reflecting the largely B2B survey respondent pool, 59 percent of respondents reported no sales from online channels. Of those that sell online, 71 percent said online sales make up less than 10 percent of their total sales, representing an opportunity for further development of this sales channel.



**49%**  
of companies plan to develop or improve digital + e-commerce in China

The top three challenges companies need to overcome to tap into e-commerce opportunities are: cultural differences and global standards (an inability to import global e-commerce and social media practices and platforms into China), brand image, and e-commerce platform relationships.

Chinese companies have swiftly developed their e-commerce businesses, have a strong understanding of and ability to navigate platform relationships, and are formidable opponents for foreign players attempting to reach online consumers. With large Chinese ecosystem players like Alibaba and JD.com dominating China's online sales, U.S. companies must build up local capabilities, embrace a range of platforms and nimbly respond to fast-changing purchasing behavior.

<sup>7</sup> China Online Retail Forecast, 2014-2019 Embrace the Mobile Sales Momentum in China, February 4, 2015, <https://www.forrester.com/China+Online+Retail+Forecast+2014+To+2019/fulltext/-/E-res118544>

<sup>8</sup> TMall Singles Day 2015, Top Import Origin of Purchases, 1) U.S., 2) Japan, 3) Korea

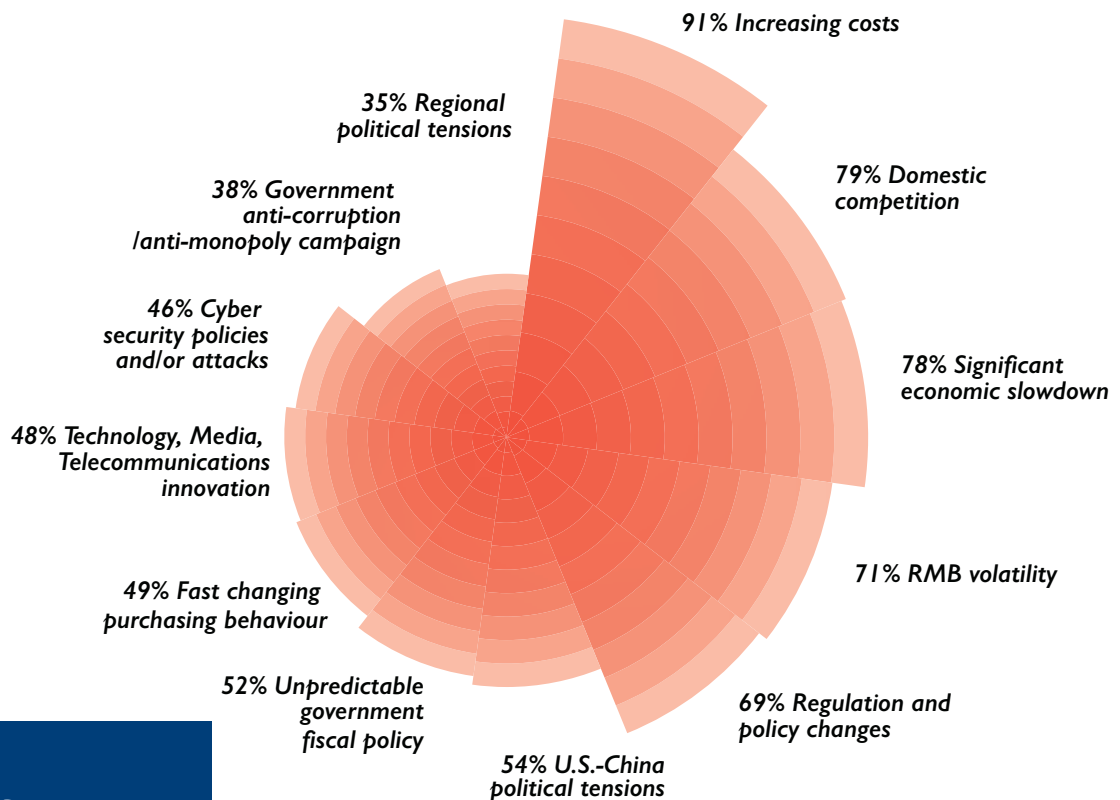
<sup>9</sup> Alibaba Crushes Global Online Shopping Day, <http://www.ecommercetimes.com/story/82745.html?rss=1>

<sup>10</sup> China's Singles Day crushed Black Friday again. Here's what retailers can learn from it, <https://www.techinasia.com/chinas-singles-day-crushed-black-friday-offering-lessons-e-commerce>

# Risks and Challenges

- Costs, domestic competition and economic slowdown key risks for 2016.
- Internet quality, data security and protection of commercial secrets identified as significant challenges.

Fig.10 RISKS



## Economic Slowdown

Sixty-four percent of respondents say that a drop in China's GDP rate will moderately or significantly affect their company, while only 8 percent say it will have no impact. Indeed, when asked to identify the number one risk to expanding their business operations in China, 31 percent of respondents answered "slower market growth", almost double the figure cited for labor costs.\*

\* See survey Q11: To what extent will a drop in China's GDP growth rate affect your company? and Q32: When expanding your operations in China, what is the number one risk to your success?

Fig.11 RISKS BY SECTOR



### Manufacturing

1. Increasing costs
2. Significant economic slowdown
3. Domestic competition



### Services

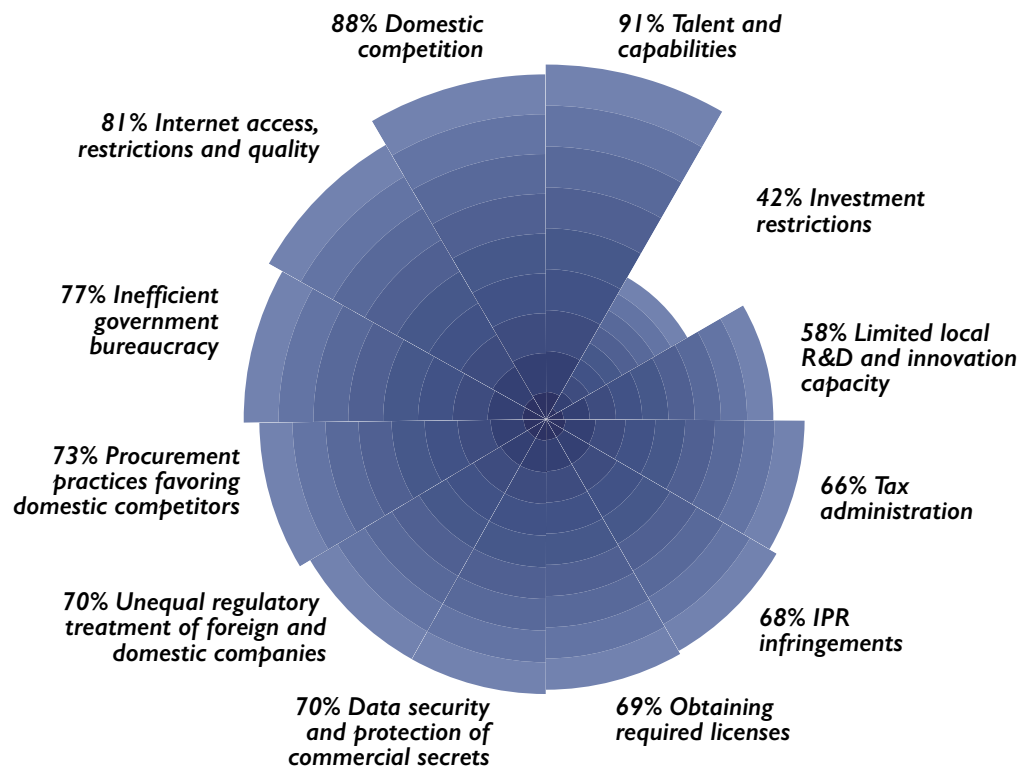
1. Increasing costs
2. Domestic competition
3. Regulation and policy changes



### Retail

1. Increasing costs
2. Domestic competition
3. RMB volatility

Fig.12 CHALLENGES



This year's survey asked questions about business risks, challenges and disruptors.<sup>11</sup> Companies identified increasing costs, domestic competition, significant economic slowdown, RMB volatility, and regulation and policy changes as the top risks to their businesses for 2016. In terms of business challenges, while familiar issues such as talent and capabilities scored high, new issues such as internet quality, data security and protection of commercial secrets were also identified as significant challenges affecting U.S. businesses in China.

Investment restrictions ranked the lowest on a list of 12 business challenges but was still identified as a significant issue by 42 percent of companies overall. Investment restrictions ranked higher for companies in the services (49 percent) and retail (48 percent) sectors, with companies from the financial services (80 percent), agriculture and food (70 percent), and real estate, engineering and construction services (69 percent) industries particularly impacted.

## Support for Local Champions

China's development of new industrial policies to spur growth in new sectors and reform existing industries – such as Internet Plus – may provide opportunities for leading global industrial services companies. However, government regulations on data security, restrictions on the cross border movement of data, and preferential government funding and procurement policies that favor domestic firms effectively excludes foreign participation in these emerging sectors and supports the development of local champions.

## Growing domestic competition is a major concern for U.S. companies

<sup>11</sup> We define "risk" as the possibility of being exposed to a danger or loss, "challenge" as a demanding task or situation, and "disruption" as a radical change in an industry or business strategy involving the introduction of a new product or service that creates new markets.

## Local Competition

Growing domestic competition remains a major concern for U.S. companies and appears high on the lists of business risks, challenges and potential disruptors. China's increasingly adept private companies are identified as the number one disruptor to U.S. companies over the next five years and the second-biggest risk factor for U.S. companies in China in 2016. Seventy-eight percent of respondents said their business faced increased competition from Chinese privately-owned enterprises (POEs) – up from 67 percent last year. State-owned enterprises scored at 35 percent. The top two industries that reported increased competition from POEs were chemicals (96 percent) and healthcare (91 percent).

A large majority of U.S. companies (70 percent) report that local and foreign businesses are subject to unequal regulatory treatment, with 60 percent saying that local companies within their industry receive preferential treatment (up from 54 percent last year). Companies from the retail (73 percent) and services (72 percent) sectors reported the most discrimination, followed by manufacturing (54 percent). For the retail and services sectors, these high results may in part be due to expansion and growth, with companies more frequently experiencing the hand of government regulation. Ongoing restrictions on foreign participation in certain industries may also play a role, with 49 percent of services companies and 48 percent of retail companies reporting investment restrictions as a challenge for their business (compared

to 42 percent of companies overall and just 33 percent of manufacturers). Procurement practices favoring local companies was also listed as a significant challenge for U.S. business operations in China by 70 percent of respondents.

## Transparency of regulation improving but consistency in implementation remains an issue

### Regulation and Government Policy

Regulation and policy changes (70 percent) is a top five risk to business identified by U.S. companies for the coming year. This reflects the significant role the Chinese government plays in the market and the degree to which foreign companies feel government policy changes can impact their business.

Transparency of government legislation remains a considerable concern for U.S. companies despite some improvement in

the practice of government consultation with industry on proposed legislation. While 36 percent of companies continue to report the regulatory environment as not transparent and hindering business, an equal percentage agreed that transparency was deficient but did not hinder business, and 28 percent described the regulatory environment as transparent. This last figure is a significant increase from last year's 14 percent. In interviews with company executives, many agreed that the government had improved regulatory transparency. However, they also noted that implementation across jurisdictions remains a significant issue, as does ongoing preferential treatment for domestic companies through non-regulatory measures (such as procurement) and regulations in new areas of the market that provide favorable opportunities for domestic champions. (for example, China specific standards or technological requirements in the ICT industry).

Sectors and industries particularly affected by a lack of transparency include the services sector and healthcare industry. Eighty-two percent of service sector respondents said the regulatory environment is “not transparent,” of which half also believe this hinders business. More than four-fifths (83 percent) of companies from the healthcare industry described the regulatory environment as “not transparent” and “hindering business.”

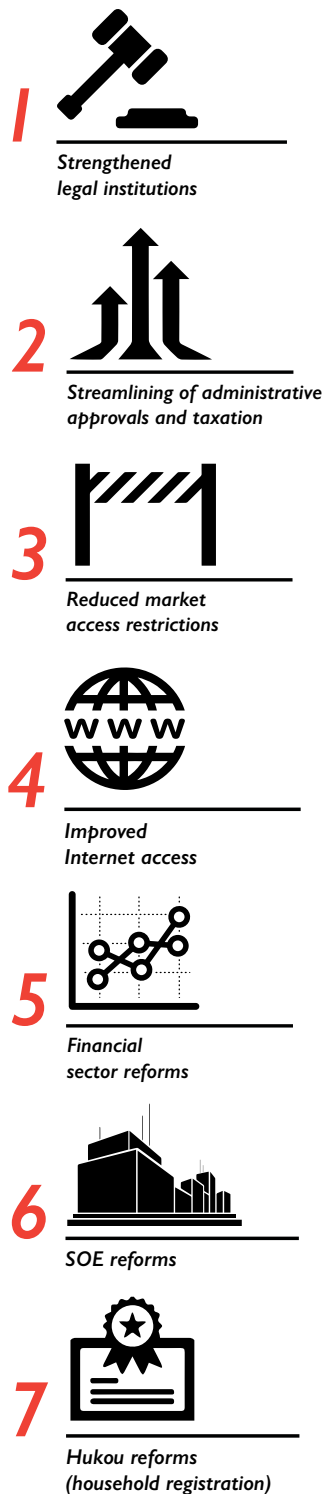
## Reforms

China's progress on its economic reform agenda is a major factor in shaping the operating environment for U.S. companies. Key reforms identified by respondents to drive business growth are strengthened legal institutions, streamlining of administrative approvals and taxation, and reduced market access restrictions. Interestingly, the industries that ranked these reforms as "very important" – banking, finance and insurance, and healthcare – are among the standard bearers for the development of China's new economy. The government's ability to drive these reforms and allow truly open market participation for global companies will determine China's future economic success.

### RMB Volatility

RMB volatility was identified by significantly more respondents as a short-term risk (71 percent) for 2016, versus 21 percent over a five-year period. Rapid changes in RMB policy during 2015 – particularly the August adjustments to the RMB reference rate to allow more market influence on the currency's value – no doubt contributed to this assessment. In the short term, RMB volatility is the biggest concern for the industrial manufacturing industry (88 percent).

Fig.13 IMPORTANCE OF KEY REFORMS



## Corruption and Fraud

Corruption and fraud was identified by 67 percent of companies as a significant challenge affecting their business in China. However, the perceived risk to foreign businesses from increased regulatory enforcement of China's anti-corruption and anti-monopolistic regulations may be softening. This year, 28 percent of all companies polled believe the risk to business in the past year has increased, down from 32 percent last year. The risk is however more prevalent in particular industries, reflecting the focus of government investigations. Companies operating in the pharmaceuticals, medical devices and life sciences industries continue to be especially exposed, with 68 percent reporting that the risk had increased, and that it impacted their business (79 percent). Companies from the real estate, engineering and construction services industry also reported feeling significant impact from corruption and fraud investigations (88 percent). As the focus of the campaign shifts to other industries more companies may express concern.

# Looking Ahead: China 2020

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- 80 percent of companies maintain an optimistic or slightly optimistic outlook.
  - Future business driven by urbanization, expanding middle class, consumer demand and government policy support.
  - Innovations in technology, media and telecommunications the most important trend for business in the coming five years.
- 

This year, 80 percent of companies reported having an “optimistic” or “slightly optimistic” five-year business outlook, versus 85 percent last year. Although the number is high, it represents a drop from recent years and even falls just below the 2008 figure of 81 percent, when U.S. companies in China were feeling the impact of the bursting of the U.S. housing bubble and ensuing recession. Fifteen percent of companies report a “neutral” view, up from 10 percent last year.

This drop in overall optimism reflects the slowing economy, uncertainty over the government's ability to transition to a more market-led economy, emerging industrial policies that may disadvantage foreign players, increasingly capable domestic competitors, high labor costs, and the likelihood of future industry disruptions.

U.S. companies see future disruption as most likely to come from local competitors, followed by declining GDP growth, regulation and government policy, technology innovation, and new business models. For the retail sector, consumer behavior changes and e-commerce outrank new business models and technology innovation as sources of disruption. In manufacturing, raw materials/input costs and substitute products outrank new business models. The sector that feels most vulnerable to new business models is services, with 53 percent of respondents identifying this as a potential disruptor to their business over the next five years.

We also asked member companies to identify the most important macro-trends that would affect their China business over the coming five years. First on the list is innovations in technology, media and telecommunications, followed by increasing labor costs, Chinese companies going global, more stringent environmental protection requirements, and increased urbanization. Consumer behavior, increasing consumption, and China's industrial policies were also identified by one-quarter of all respondents as important. These trends also represent opportunities for U.S. companies in the ‘new’ Chinese economy.

**Declining optimism reflects concerns with the economy, government, domestic competition, labor costs and future industry disruptions**

## Trends

*Tech, Media and Telecomms innovation*  
*Increasing labor costs*  
*Chinese companies going global*  
*Environmental protection*  
*Urbanization*

## Disruptions

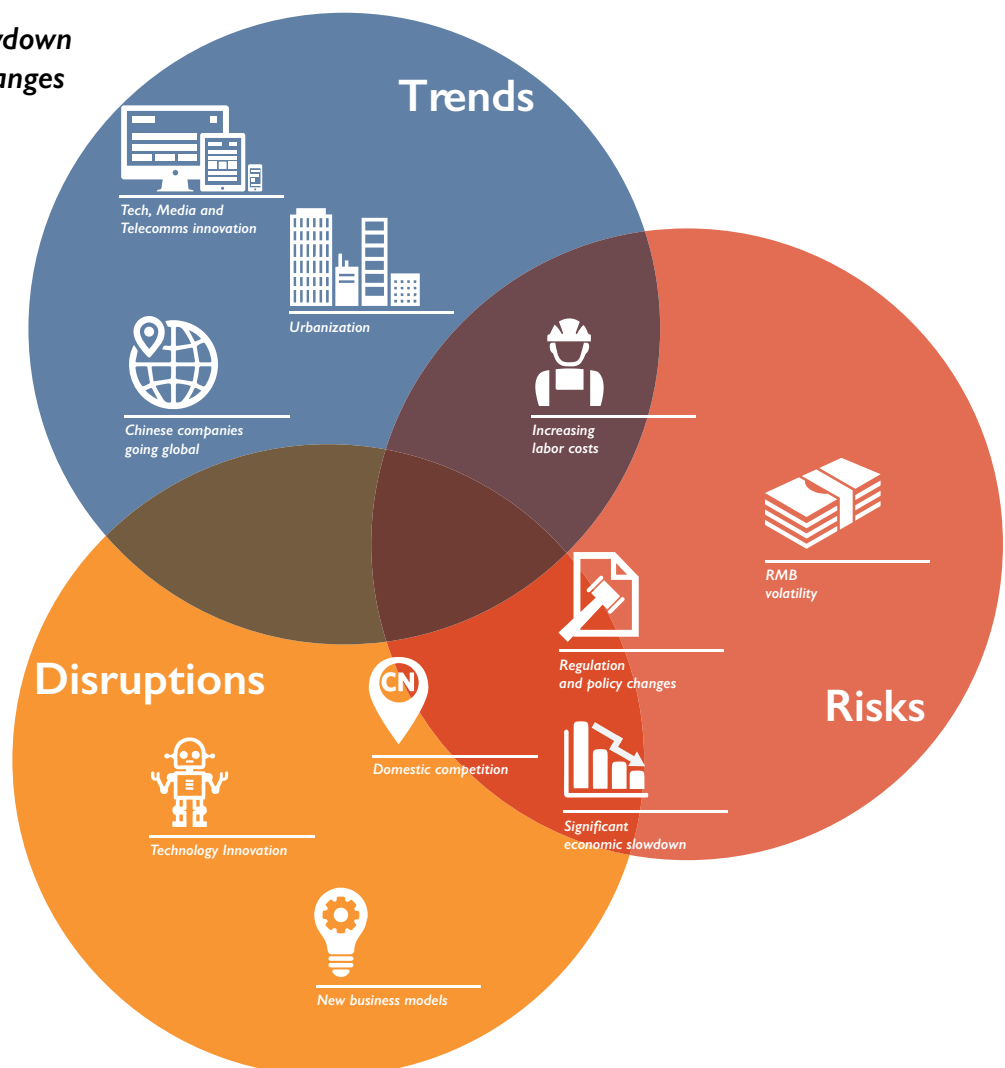
*Domestic competition*  
*Regulation and policy changes*  
*Significant economic slowdown*  
*Technology innovation*  
*New business models*

## Risks

*Increasing labor costs*  
*Domestic competition*  
*Significant economic slowdown*  
*Regulation and policy changes*  
*RMB volatility*

The downward turn in optimism reflects the complexity of doing business in China today and in years to come, but it is also clear from the 80 percent number that U.S. companies remain committed to the market and believe meaningful business opportunities still lay ahead. The ability of U.S. companies to tap into those opportunities will be shaped by the effectiveness of their own business strategies, but even more so by factors shaped largely by the Chinese government – eliminating market access barriers, improving legal institutions, promoting fair competition, and further opening of the financial sector. It is progress on those fronts that will define the long-term outlook for U.S. companies in China.

## Disruption most likely to come from local competitors







上海美国商会被称为在华“美国商业之声”，是亚太地区规模最大且发展最快的美国商会之一。商会成立于1915年，是第三家设立于美国境外的美国商会。作为一家非盈利性、中立的商业组织，上海美国商会致力于自由贸易政策，市场开放，私有企业和信息的自由流通。

上海美国商会的使命是努力通过提供高质量的商务信息与服务，政策游说支持及丰富的商业联系与交流，促进中美商贸关系的发展，使会员取得更大的成功。

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## 普华永道

### 普华永道 – 中国大陆、香港及澳门

普华永道中国大陆、香港及澳门事务所已根据各地适用的法律协作运营。整体而言，员工总数约12,800人，其中包括约540名合伙人。无论客户身在何处，普华永道均能提供所需的咨询服务。我们拥有实务经验丰富、高素质的专业团队，聆听各种意见，帮助客户解决业务问题、抓紧机会，发掘每个商机；我们的行业专业化有助于就客户关注的领域共创解决方案。我们分布于以下城市：北京、上海、天津、重庆、沈阳、大连、西安、成都、青岛、南京、苏州、武汉、杭州、宁波、厦门、广州、深圳、香港及澳门。

### 普华永道 – 成员机构全球网络

普华永道秉承「解决重要问题，营造社会诚信」的企业使命。我们各成员机构组成的网络遍及157个国家和地区，有超过20.8万名员工，致力于在审计、咨询及税务领域提供高质量的服务。

如有业务需求或欲知详情，请浏览 [www.pwc.com](http://www.pwc.com)。

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### 致谢

上海美国商会与普华永道在此谨向参与此次问卷调查的会员以及提供宝贵意见的企业高管表示感谢报告撰写人：

Ruoping Chen, Ian Driscoll, Stefanie Myers

设计：*lcdc*. [www.lukecardew.com](http://www.lukecardew.com)

翻译：攀达翻译公司



# 上海美国商会致辞

欢迎阅读上海美国商会《2016年中国商业报告》。

该报告是基于我们年度《中国商务环境问卷调查》撰写而成。《中国商务环境问卷调查》始于1999年，是最早开始针对美国在华企业进行调查的研究之一。该报告反映出我们会员企业根据其在华多年经营经验得出的观点与见解。

今年的报告显示，我们的会员企业仍然有利润与收入的增长，但是增长幅度低于此前预期。而且，由于中国经济增长趋缓，企业开始下调未来增长预期与投资足迹。外资企业遭遇的约束包括日益激烈的本地竞争，中国持续增长的劳动力成本，以及限制外资企业进入新市场的政策与监管。会员企业认为未来在华经营的关键是中国的消费者、科技创新、中国企业走出去、城市化以及环境保护。政府深化改革，支持中国“新经济”发展的意愿是保证经济成功转型的关键。

我们于2015年10月9日至11月24日期间进行了本年度的问卷调查，收到了来自406个企业的回复。该问卷包含了对企业业绩、挑战与战略趋势的评估，今年还新增了关于未来风险、商业干扰以及企业发展前景的调查。除了问卷调查数据之外，报告中还包括了对个别企业高管进行采访所收集的信息。

在此，我们谨向此次问卷调查的合作伙伴普华永道表示感谢，还要感谢数百位参与问卷调查的高管们，感谢他们的参与和宝贵意见。



季恺文  
上海美国商会主席



季瑞达  
上海美国商会会长

# 执行概要

- 大部分受访企业仍然保持盈利（71%），对2015年与2016年的营收期望降低，投资水平趋缓。
- 只有61%的受访企业表示2015年的收入有所增长，与2014年的75%相比，这一数据明显降低。而且，收入下滑的企业由去年的11%增加到今年的23%，几乎增加了一倍。就制造业而言，收入下滑的企业占33%。总体而言，67%的企业认为2016年收入会继续增长，而涨幅会下降10%。
- 制造业增速放缓的趋势最为显著，零售业继续看涨，服务业好坏参半。20%的制造业企业计划在2016年裁员。而各产业的平均值在12%。
- 大部分受访企业（81%）计划在2016年谨慎增加投资。2015年投资增幅在1%至15%的企业，由去年的39%增加到56%。展望未来，61%的企业计划小幅增长投资，19%的企业计划减少投资。2015年，这个数据为16%，而在2014年，只有4%的企业计划减少投资。零售业还是最看好未来的。
- 长期而言，展望2020年，80%的受访企业持乐观或者非常乐观的态度。虽然这个数据看上去很高，但和近几年相比还是有点下滑，是自2008年（81%）以来最低的一年。零售业最乐观（88%），服务业紧随其后（81%），制造业是74%。
- 已经不可能用一个词来描述美国在华企业。中国经济呈现多样化，某些领域增长很快，而另一些则停滞不前。同样，美国在华企业的情况也因为其所在行业以及其他各种原因有很大的不同。
- 2016年的主要风险来自成本上升、国内竞争加剧以及经济增速放缓。互联网的质量，数据安全和商业机密保护成为新的艰巨挑战。
- 就长期风险而言，来自中国本土企业的竞争被认为是未来五年内对美国在华企业的首要干扰。70%的受访美国企业认为中国对本土企业和外资企业的区别对待，监管不公平。60%的受访企业表示中国政府更偏袒本土企业。（与去年的54%相比，有明显提高）。
- 监管与政府政策的变化，以及难以预测的财政政策，令人担忧。感到监管透明度有所提高的受访企业由2014年的14%提高到今年的28%，但对政策的贯彻和落实的一致性仍有很多担心。
- 美国在华企业寻求的关键改革：加强法律体系，简化行政审批与税务流程，降低市场准入限制。
- 美国在华企业为中国市场量身定制产品和服务，而且希望进一步发展。但49%的企业表示中国缺乏对知识产权的保护和执行，这制约了他们在研发和创新领域的投资。
- 美国企业几乎还没有进入中国的电子商务市场。美国企业必须建立起本地化的能力，接受一系列新的平台，更快地适应中国迅速改变的购买行为。
- 政府进行经济改革的能力以及是否真正允许跨国企业参与市场竞争，将决定中国未来经济发展的成败。

# 简介

2015年对于中国商业来说是特别有挑战的一年。中国股市剧烈震荡，出乎意料的汇率浮动调整，政府经济政策暧昧不明，经济增速放缓，生产价格下跌，进口大幅下降，均宣告中国曾经强势的经济增长正在接近尾声。在这种不安情绪的背后，是中国长期以来预期会发生，但可能会不断调整的经济转型，即由低端制造业为主的经济转型为高附加值的产品与服务型经济。

美国企业需要适应这一新形势。营收增长预期在放缓，投资率增速放缓甚至降低，经营利润回调，本土竞争日趋激烈。但有些情况仍然没变，包括监管与政策环境仍然偏袒本地企业，知识产权保护依然薄弱。尽管遭遇这些挑战，美国企业仍然没有放弃在中国经营的决心，并将更重视中国新经济增长引擎——可支配收入与消费者支出的增长，电子商务的发展，对医疗服务需求的增加，城市化的不断推进，以及改良的基础设施所带来的内地城市的新市场。要利用这些机会，企业就必须接受创新和新兴的商业模式，同时敦促政府采取必要的改革，保证市场力量更广泛深入地扎根于经济之中。

中国中央政府一直在为经济转型做准备，寻求解决意料中的经济趋缓的办法。例如通过产业政策，如《中国制造2025》，打造高端制造业。通过“互联网+”<sup>1</sup>概念将互联网技术与制造业相结合以提升增长。“一带一路”倡议通过大型基建项目加强中国与中亚、东南亚以及非洲国家的联系，这当中可能会有国有大型企业的参与。与此同时，政府还推出了激励政策与资金支持帮助本地龙头企业以及创造就业机会。至于这些倡议能否产生预期效果还需要拭目以待。政府真正改革国有企业的决心暂不明朗，而且由大规模失业造成的社会不稳定会抑制整体结构改革的热情。

我们已经不可能用一个词来描述美国在华企业的情况。中国经济呈现多样化，某些领域增长迅速，而另一些则停滞不前。老的经济（包括重工业，低端制造出口，基础设施和房地产）与快速增长的新经济（包括先进的制造业，电子商务，服务业，环境保护技术和产品以及针对日益增长的中产阶级的服务）共存。同样，美国在华企业的情况也因为其所在行业以及其他各种原因有很大的不同。

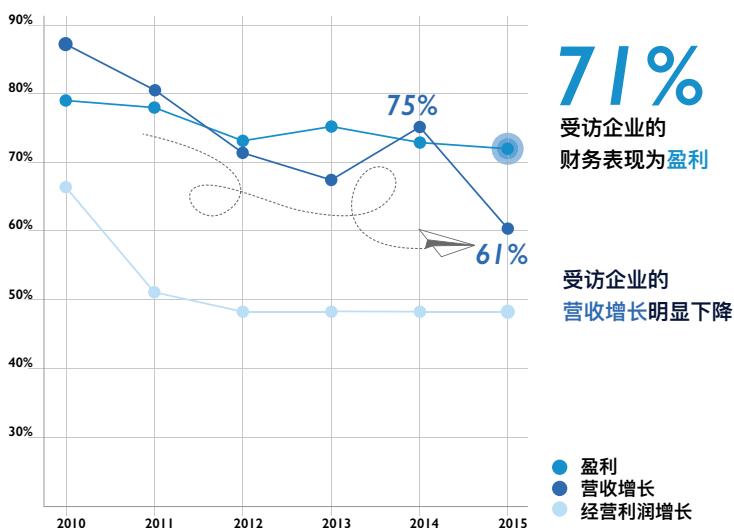
<sup>1</sup> “互联网+”是由李克强总理在2015年3月的全国人民代表大会上提出的概念。这个战略旨在将互联网技术与传统制造业相结合，带动行业发展。2015年7月，李克强总理签批了《关于积极推进“互联网+”行动的指导意见》。根据该行动计划，中国将把大数据、移动商务市场和物联网与现代制造业结合起来。该计划意在推动电子商务、产业网络与互联网金融的发展，并鼓励互联网企业跻身国际市场。

# 业绩

- 大多数受访企业仍然保持盈利，但营收增长和投资水平趋缓。
- 制造业在增长放缓中首当其冲，零售业继续看涨，服务业好坏参半。

中国对于美国企业而言，仍然是有战略重要性的市场。许多企业反映中国市场的增长较于其他市场更好，营运业绩也趋于或高于全球行业平均水平。但是经济增速放缓开始侵蚀信心，尤其是制造业。某些产业政策让人对中国是否还欢迎外国投资产生怀疑。

图表一 业绩



受访美国企业表示在华经营仍有盈利。根据上海美国商会《2016年中国商业调查》，71%的受访企业的财务表现为盈利，与2014年情况一致。

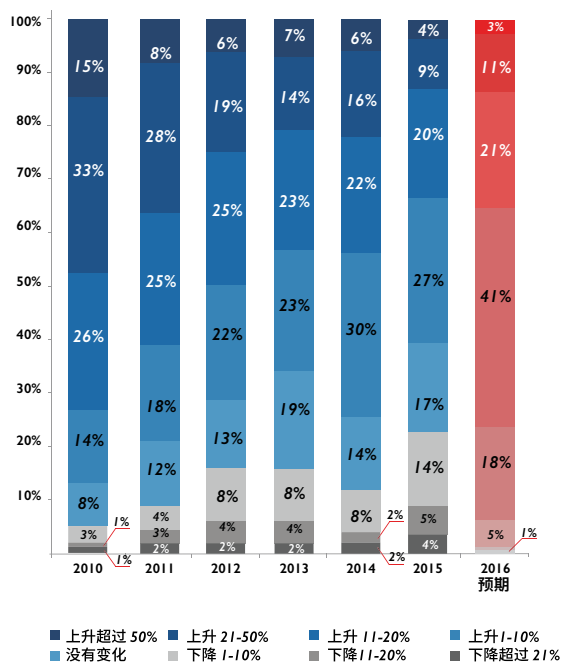
大多数受访企业（61%）表示2015年营收有增长，但这一比例较2014年（75%）有所下滑。而且今年营收下降的企业比例较去年翻了一倍，从11%涨到了23%。下降最多的为制造业。由于经济放缓的新形势，制造业中几乎三分之一的受访企业预计2015年的营收将低于2014年。2014年，22%的受访企业营收增长率超过20%，2015年仅有13%的受访企业达到这一增幅。同期，零售业营收增长预期相对较高——超半数的企业认为2015年营收增幅将大于11%。

## 大多数受访企业仍然保持盈利， 但营收增长和投资水平趋缓

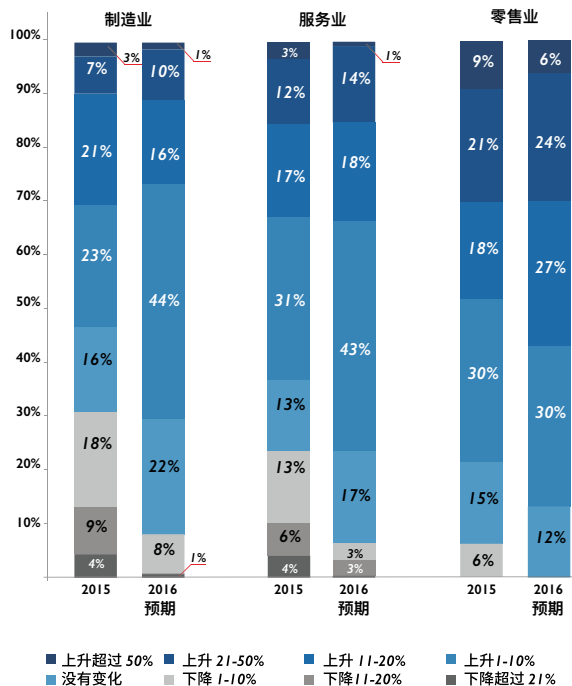
在对2016年的展望中，76%的公司认为营收会增长，但幅度会较小，所以营收增幅会放缓。35%的受访企业认为2016年增幅将超过10%，与去年（51%）相比，做出这一预期的受访企业比例大幅减少。相反，更多企业（41%）认为明年的营收增幅将在1%到10%之间，去年这一比例为27%。

尽管如此，仍有超过40%的受访企业预测2016年在华营收增长会超过全球行业平均水平。54%汽车行业的受访企业表示中国将超过全球行业平均表现。这一点也许更加适用于汽车零部件销售，因为在华汽车企业的高管已经公开表示2015年新车销售波动很大。

图表二 各时期营收表现



图表三 2015-2016年各产业营收增长



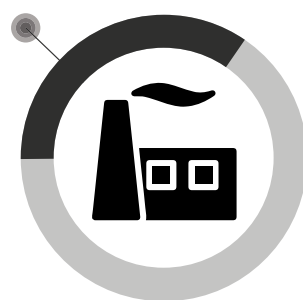
## 零售业持续看涨

几乎一半的受访企业（47%）表示他们2015年在华营收增长率高于该公司在全球的总营收增长率，这一比例与去年（55%）相比有所回落。零售业在华销售给企业带来了全球增长，相当一部分（61%）的零售企业表示在华营收增长率高于其全球总营收增长率。在制造业中这一比例为48%，服务业为39%。

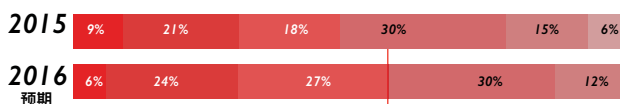
与全球行业平均水平相比，对在华业绩的较低预估可能反映了中国经济形势的转变，73%的制造业企业与59%的服务业企业认为他们将受到中国GDP增速下滑的影响。尤其是，服务业受访企业指出市场增速放缓、劳动力成本上升、新出现的竞争对手与商业模式<sup>2</sup>将会是商业扩张中的风险。外资企业在服务业中还遭遇了投资限制，不能在市场中进行充分竞争，因此影响了在华业绩。

# 31%

几乎三分之一的受访制造业企业预期  
2015年的营业收入比2014年低



图表四 营收增长—零售业



# 57%

一半以上零售业的受访企业  
预期有超过11%的营收增长



■ 上升超过 50% ■ 上升 21-50% ■ 上升 11-20% ■ 上升 1-10%  
■ 没有变化 ■ 下降 1-10% ■ 下降 11-20% ■ 下降超过 21%

制造业企业对增速下滑持不同态度。39%的制造业企业认为更缓慢的市场增速是在华商业扩张的头号风险因素，其次是市场过热造成的产能过剩（18%）。虽然2015年的财务表现不符预期，但仍有许多企业（70%）认为2016年营收仍会增长，尽管预期增幅会低于其他产业。但如果中国经济增速进一步放缓，这一乐观态度有可能是不当的。

<sup>2</sup> 采访第32问：如果在华扩张经营，您认为影响其成功的最大风险因素是什么？  
服务业——21%选择市场增速；21%选择劳动力成本；20%选择新出现的竞争对手或商业模式。

**几乎一半的受访企业  
表示他们2015年在华营  
收增长率高于该公司在  
全球的总营收增长率**

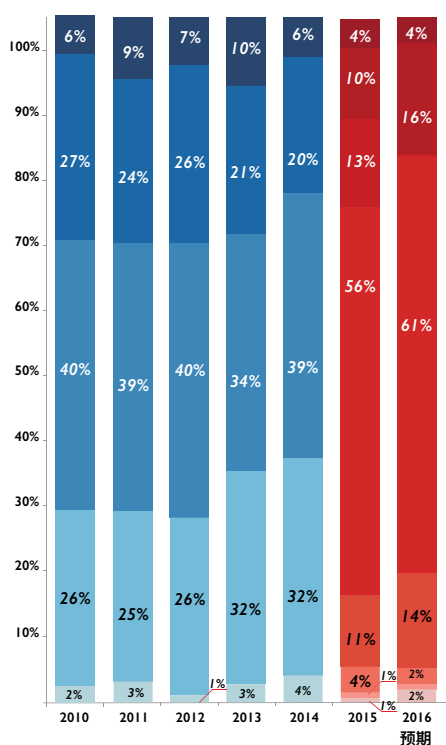
# 投资

- 大部分受访企业计划在2016年增加投资，但是态度非常谨慎。
- 还有一些企业认为中国增长趋缓，成本上升，所以计划减少投资。

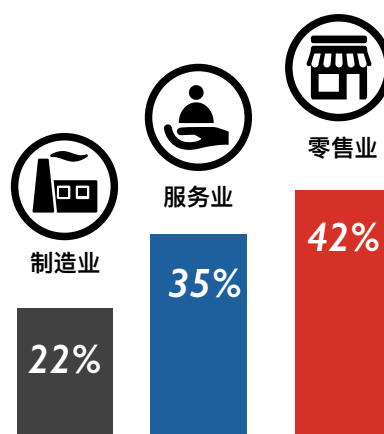
中国仍将是美国企业重要的投资目的地，因为中国有广阔的市场和历史性的增幅。84%的受访企业表示他们2015年对华投资有所增加，81%的受访企业计划在2016年增加投资。但是态度非常谨慎。与2014年相比，表示2015年在华投资增长幅度为1%到15%的企业数量有较大增长（2015年56%，2014年39%）；而表示投资减少的企业数量亦有明显增加（从2014年的4%增长到2015年的16%）。2015年，投资增幅高于15%的企业数量与上年持平。在对2016年的预期中，受访企业表示这一趋势将会持续：61%的企业预期增加1%到15%，19%的企业预计将会减少在华投资。

就不同产业的投资来看，零售业看涨最多，91%的受访企业表示会在2016年增加投资，服务业这一比例为85%，制造业76%。分行业来看，绝大部分房地产、工程和建筑服务业企业（94%）、金融服务业企业<sup>3</sup>（87%）、以及医疗企业<sup>4</sup>（83%）计划增加投资，但是有超过四分之一的汽车、化工以及工业制造业企业计划在2016年减少投资。这些企业减少投资的主要原因是预期中国经济增速继续走低（33%），其次是成本高企（22%）。

图表五 各时期的投资水平



图表六 在华投资对于各产业的重要性



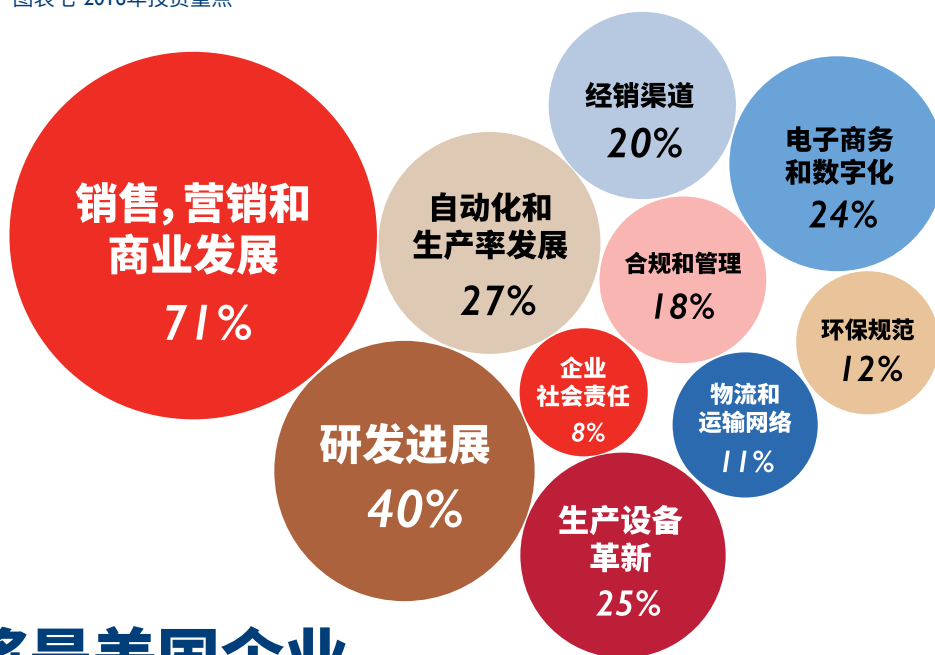
<sup>3</sup> 金融服务业受访企业包括银行、金融以及保险企业。

<sup>4</sup> 医疗行业包括选择以下行业的受访企业：医药、医疗器械、生命科学、医院服务以及医疗行业。



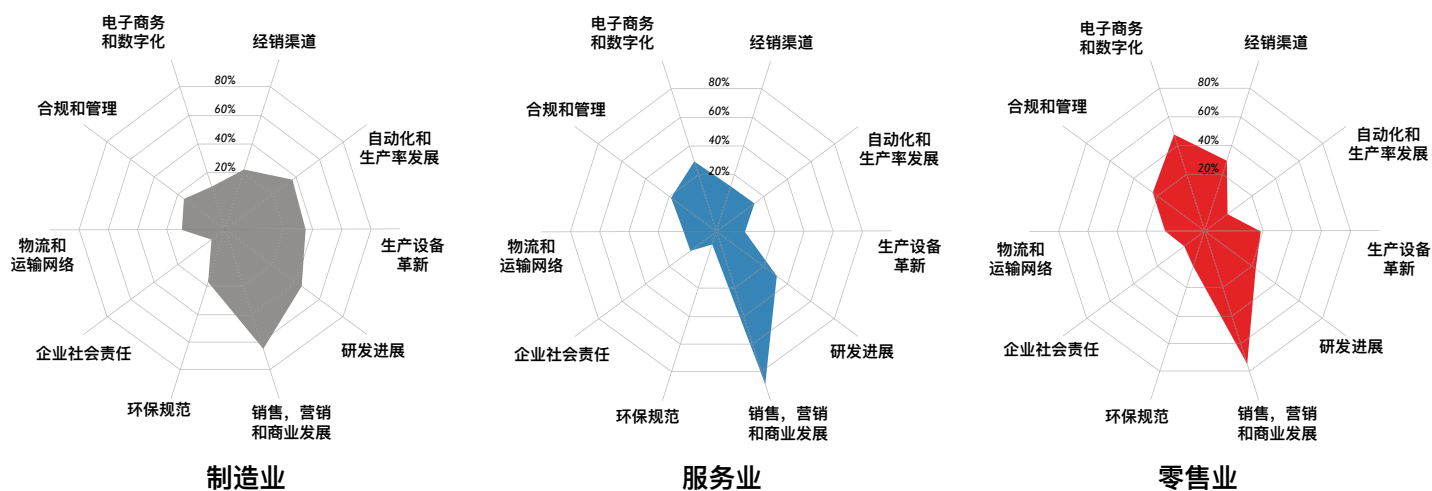
销售、营销和商业发展、研发、生产力与自动化、以及电子商务是今后在华的投资重点。这些针对增长而增加的投资反映出企业认为中国市场未来将有很多机会。但他们也提出了一些问题。诸如运营成本上升，需要中国本土的创新能力和等。因为来自中国国内企业的竞争进一步加剧，这些投资对美国在华企业维持他们的竞争力至关重要。

图表七 2016年投资重点



## 中国仍将是美国企业重要的投资目的地

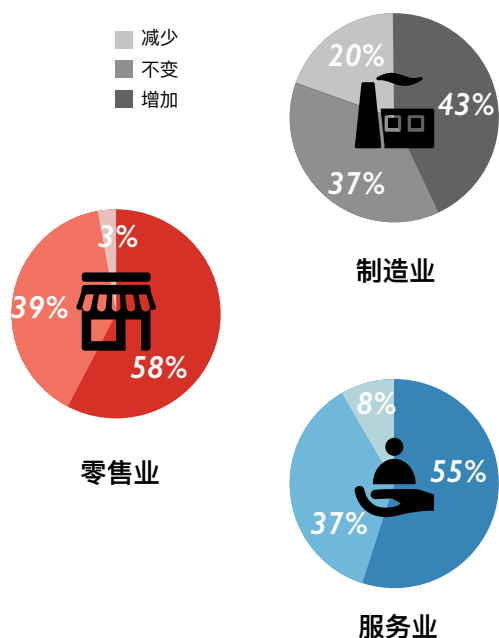
图表八 各产业投资重点



美国在华企业认为上海是中国对外资企业最有吸引力的城市。而且，70%的受访企业声称他们计划将下一个投资放在上海。其他高居榜首的投资目的地包括苏州，成都和北京，还有江苏（常州，昆山，南京，无锡）和广东（东莞），辽宁（沈阳），天津也被提到了多次。

## 美国企业认为上海是中国对外资最有吸引力的城市

图表九 各产业员工人数

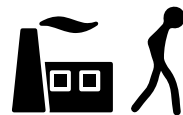


受访企业表示有几点因素影响了选择在华投资的地理位置。排名前三的要素为劳动力成本与人才库、与潜在客户/市场的接近程度、以及与供应商/客户/终端用户的战略整合。最受劳动力成本与人才库影响的行业是：技术硬件、软件与服务（87%），非消费类电子产品（70%），汽车（69%）以及零售与消费者行业（62%）。在被问及未来商业扩张最大的风险因素时，受访企业指出以下几点是最大的担忧：市场增速进一步放缓（31%）、劳动力成本（17%）和新出现的竞争者/商业模式（15%）。

几乎一半的受访企业（49%）计划在2016年增加员工人数，尽管其中66%的企业选择增幅仅有1%到10%。零售业与服务业将是在来年创造就业最多的部门。12%的企业计划减少员工人数，20%左右的制造业企业表示在2016年会进行裁员，38%的企业表示员工数量不会变化。



零售业与服务行业将是在来年创造就业最多的部门



制造业企业表示在2016年将进行裁员

**销售、营销和商业发展、  
研发、生产力与自动化、  
以及电子商务是今后在  
华的投资重点**

# 机遇与战略

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- 未来的商业机会来自城市化，中产阶级和消费需求的增加。
  - 如果增强对知识产权的保护和执行，美国在华企业愿意增加研发投入。
  - 美国在华企业几乎还没有进入中国电子商务领域。
- 

计划增加在华投资的受访企业，主要是期待中国城市化的继续推进、中产阶级的壮大，以及消费占经济比例的扩大能为经济带来新的增长。许多企业继续本地化其产品与服务，满足中国消费者与商业市场的独特需求。中国巨大的电子商务市场同时也为美国企业带来了重大机遇，不少企业打算通过采取新战略跻身这一领域。但是知识产权保护和执行薄弱的问题，也限制了研发投入与创新发展。

## 立足中国 服务中国

超半数企业（60%）称首要策略是瞄准中国市场，在中国专门生产、采购中国市场需要的产品，或提供服务。这一答案大大领先于排名第二的答案：在华生产或采购产品或服务销往美国市场（15%）。今年选择将中国作为基地面向全球市场，而不是仅限于中美两国市场的企业有所增加（从2014年的5%上升到2015年的11%），企业选择最多的就是亚洲与全球市场。

64%的企业计划增加专门面向中国市场的产品和服务，金融服务业（73%）和医疗业（70%）是决心最明显的行业，这也反映出服务业在中国经济中比例的进一步扩大以及中国人口趋于老龄化的现状。

**超半数企业(60%)称首要策略是  
瞄准中国市场,在中国专门生产、  
采购中国市场需要的产品,  
或提供服务**



的受访企业认为缺乏知识产权保护与执行制约了在华创新与研发方面的投资

## 技术和创新能力仍被视为跨国企业在华竞争的关键优势

### 研究与开发

69%的受访企业将在华营收的10%用于投资研发。11%的受访企业在这部分投资超过10%，投资比例最高的企业来自技术硬件、软件与服务行业。2016年将在华研发投资排在首位的美国企业主要来自技术硬件行业、软件与服务行业（81%）、汽车行业<sup>5</sup>（65%）、工业制造业（55%）以及医疗业（35%），这一点与全球研发投资趋势<sup>6</sup>相一致。

在与制造业、汽车业以及医疗业企业高管的采访中，技术和创新能力仍被视为跨国企业在华竞争的关键优势，同时在这个几个行业中，本土企业正在快速获得专业技能以及市场份额。

如果美国企业看到中国在知识产权保护与执行方面能有重大提升，那么其在中国的研发投资也会有实质性增长。事实上，有49%的企业认为缺乏知识产权保护与执行制约了在华创新与研发方面的投资。

美国企业认为提升知识产权保护与执行、通过教育培养创新，以及政府政策这三者是加强在华创新的首要推动力。

<sup>5</sup> 在汽车行业，研发投资虽然上升，但总体投资下降。

<sup>6</sup> 来自普华永道/思略特咨询公司《2015年全球创新1000强》报告。<http://www.strategyand.pwc.com/innovation1000>

**对于美国企业来说, 中国  
市场的网上销售蕴含着  
巨大的机会**

## 电子商务

中国网上消费预计将在2019年达到1万亿美元<sup>7</sup>，美国进口产品广受中国消费者青睐<sup>8</sup>。2015年11月11日光棍节当日，仅阿里巴巴网站上的消费额就超过了143亿美元，据估计高峰时段同时在线用户高达4500万<sup>9</sup>。再看美国2015年三大购物节（感恩节、黑色星期五、网购星期一）的表现，美国电子零售销售总额仅为75.4亿美元<sup>10</sup>。

所以对美国企业而言，可以利用这个机遇在中国开展或拓展电子商务。美国企业做出的回应是，一半左右的企业（49%）计划开展或改善在华电子商务战略。对于已经拥有电子商务和数字化战略的企业来说，最大的增长引擎来自移动平台（42%）与社交网络平台（28%）。

在投资方面，零售部门认为电子商务与数字化是2016年两大重点，47%的企业将会在上述领域追加投资。但是在华美国企业在数字化倡议与网络渠道开发方面的投资仍处低位。43%的企业在数字化倡议与网络渠道开发方面开支低于预算的10%，45%的企业称在这方面完全没有预算。可能因为受访企业大部分是B2B业务，因此59%的企业在网络上没有销售额。有网络销售的企业中，71%的企业表示线上销售在总销售额中占比低于10%，这也意味着在网络销售渠道仍有后续开发的空间。

在华美国企业要抓住电子商务机遇所面临的最大的三个挑战分别是：文化差异和全球化标准（不能将全球电子商务和社交媒体及平台的做法照搬到中国），品牌形象，和电子商务平台关系。

中国企业已经快速地开发了电子商务领域，在平台关系方面有很深入的了解与能力，对期待吸引线上消费者的外资企业而言是很强的竞争对手。在中国，阿里巴巴与京东等企业已经形成了生态圈，主导了中国的网络销售。美国企业必须建立起本地化的能力，接受一系列新的平台，对快速变化的消费行为做出敏捷反应。



的受访企业计划发展和提高在中国的数字化及电子商务

<sup>7</sup> 《2014–2019中国网络零售业发展预测：拥抱中国移动设备销售的上升势头》2015年2月4日

<https://www.forrester.com/China+Online+Retail+Forecast+2014+To+2019/fulltext/-/E-res18544>

<sup>8</sup> 2015年天猫双十一购物节前三大产品进口国：1) 美国，2) 日本，3) 韩国

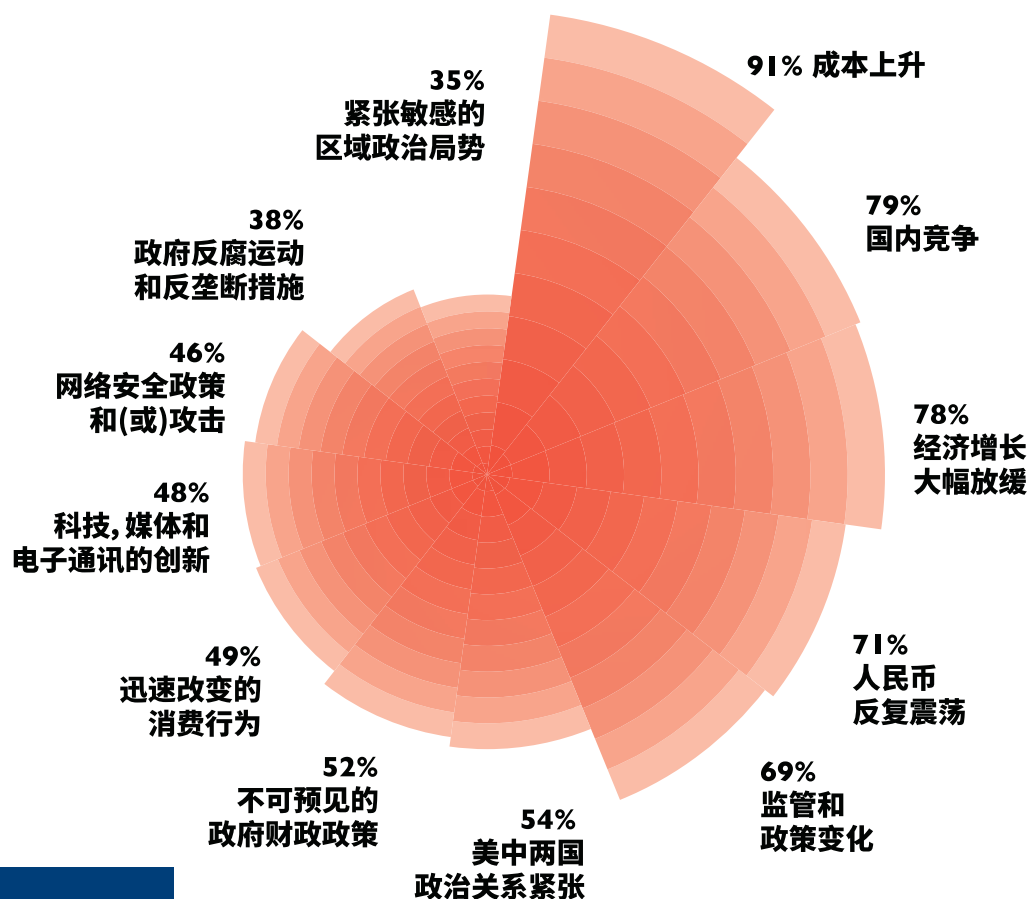
<sup>9</sup> 《阿里巴巴销售碾压全球购物节》，<http://www.ecommercetimes.com/story/82745.html?rss=1>

<sup>10</sup> 中国双十一购物节销售力压黑色星期五，电子商务企业可向其学习经验，  
<https://www.techinasia.com/chinas-singles-day-crushed-black-friday-offering-lessons-ecommerce>

# 风险与挑战

- 成本，本土企业的竞争和经济放缓是2016年的主要风险。
- 互联网的质量，数据安全和商业机密保护也被列为重大挑战。

图表十 风险



图表十一 各产业面临的危险



制造业

1. 成本上升
2. 经济增长大幅放缓
3. 国内竞争



服务业

1. 成本上升
2. 国内竞争
3. 监管和政策的改变



零售业

1. 成本上升
2. 国内竞争
3. 人民币反复震荡

## 经济增速放缓

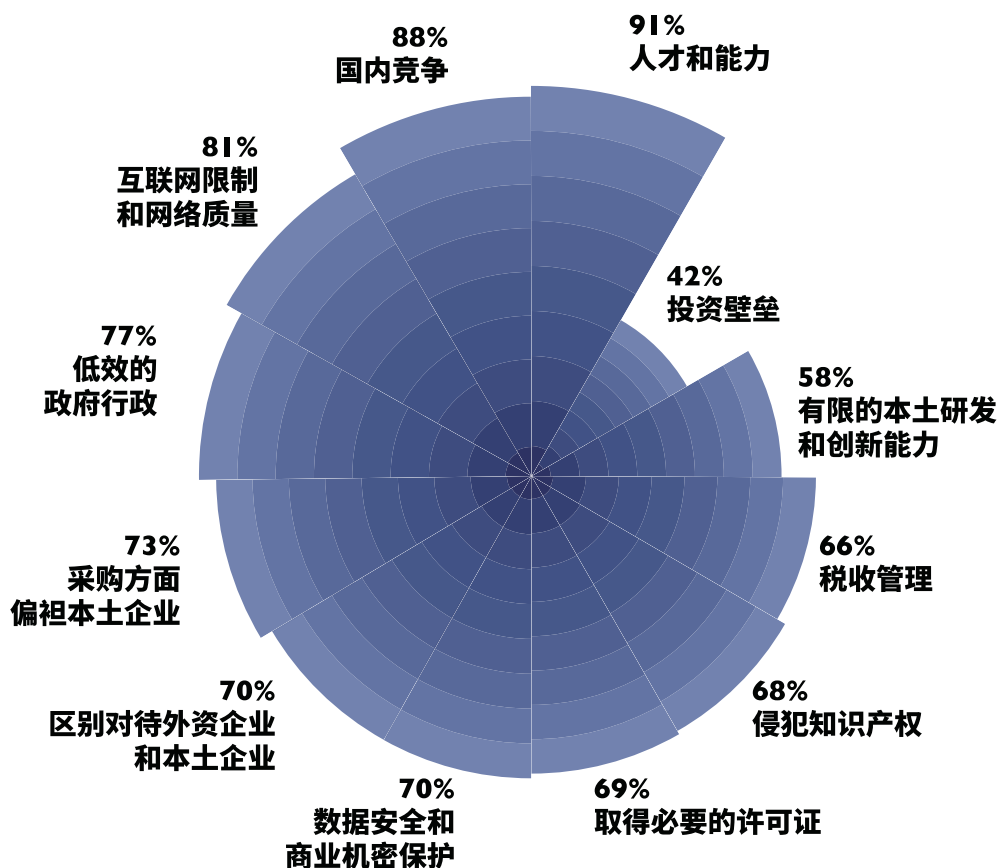
64%的受访企业认为中国GDP增速的下降会对其有中等到重大影响，仅有8%的企业表示不会受到影响。事实上，当被要求选择在华经营最大的风险因素时，31%的受访企业选择了“市场增速放缓”，这一比例几乎是选择劳动力成本的两倍。<sup>\*</sup>

<sup>\*</sup> Q11: 中国GDP增速下滑对贵公司产生了多大的影响?

Q32: 对你成功扩展中国业务，影响最大的风险是什么?



图表十二 挑战



今年的问卷调查中问到了商业风险、挑战与干扰。受访企业选择了成本高企、内资企业竞争、经济增速重大下滑、人民币汇率动荡、以及监管与政策变化作为2016年企业面临的主要风险因素。在商业挑战方面，一些常见因素如人才和能力仍居高位，也出现了一些新挑战，互联网质量、数据安全和商业机密保护也被认为是美国企业在华遇到的重大挑战。

投资限制在12个商业挑战中排名垫底，但是仍有42%的企业认为是重要问题。投资限制在服务业（49%）和零售业（48%）中排名较高，对金融服务业（80%）、农业和食品行业（70%），房地产、工程与建筑服务业（69%）影响尤为明显。

## 对本地龙头企业的扶持

中国期望通过新产业政策，如“互联网+”，推动新兴产业的增长与传统产业的改革。对于领先的外资服务业企业而言，很可能有新的机遇。但是政府对数据安全的管控、对跨境数据流动的限制，以及在投资与采购政策方面对内资企业的偏袒，成功地将外资企业从新兴产业中排挤出去，从而扶持本地龙头企业的发展。

## 日趋激烈的本地竞争是美国企业的越来越大的担忧之一

<sup>11</sup> 我们把有可能造成危险或损失的事定义为“风险”。“挑战”指要求高的任务或情况。“干扰”则指一个新产品或服务创造了新的市场，导致整个行业或商业策略彻底变化。

## 本地竞争

日趋激烈的本地竞争是美国企业的越来越大的担忧之一，不仅是商业风险和挑战，也是潜在的干扰。。中国企业反应愈发敏捷，已成为美国企业未来五年内最大的商业干扰因素，也是2016年美国企业在华第二大风险因素。78%的受访企业表示他们的经营面临越来越多来自中国私营企业的竞争，这一比例与去年（67%）相比有所增长。选择国企的受访企业比例为35%。面临私营企业竞争最多的两个行业分别是化工业（96%）与医疗业（91%）。

## 尽管政府在立法方面有所改善，政府立法透明度问题仍然是美国企业的一大担忧

大部分美国在华企业（70%）认为监管环境不平等，60%的受访企业声称行业中的本土企业受到偏袒，（去年这一数据为54%，今年有所升高）。零售业（73%）和服务业（72%）受到的歧视最多，其次是制造业（54%）。在零售业中，这一比例较高，有部分原因可能是因为其扩张与增长迅速，所以频繁遭遇政府管控。对部分行业的外资限制也是原因之一。49%的服务企业企业和48%的零售业企业认为外资管控是一大挑战。（总体而言是42%，制造业是33%）70%的受访企业称，政府采购偏袒本地企业是美国公司在中国遭遇的重大挑战。

## 监管与政府政策

监管与政策变化（70%）在美国企业未来一年的商业风险中居前五位，从侧面反映出中国政府在市场中的重要角色，以及外资企业认为政府政策变化对其在华经营的重要影响。

政府立法透明度问题仍然是美国企业的一大担忧，尽管政府在立法方面有所改善，开始向各行业征询意见。36%的企业仍然认为，尽管监管环境不透明，且妨碍经营。也有同样比例的企业认为监管透明度不够，但是没有妨碍经营。28%的企业表示监管环境透明，高于2014年的14%。在与高管的访谈中，许多人认可政府监管透明度有所改善。但是他们也指出在不同管辖区域的执行仍然存在重大问题，政府仍然通过非监管手段（如采购）偏袒内资企业，与此同时在新的市场领域中通过限制外资等手段，为内资企业提供更多机会。（例如，中国在信息通讯技术行业有特别的标准和技术要求。）

由于缺乏透明度而受到明显影响的产业与行业包括服务业与医疗业。82%的服务企业受访企业表示监管环境“不透明”，其中半数认为经营受到了妨碍。超过五分之四的医疗业企业（83%）认为监管环境“不透明”以及“妨碍经营”。

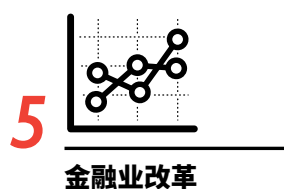
## 改革

中国经济改革日程的推进，很大程度上改变着美国企业在华的经营环境。受访企业认为在推动商业增长方面关键的改革为加强法律体系、简化行政审批与税务流程、以及减少市场准入限制。有意思的是，将这些改革列为“非常重要”的行业——银行、金融与保险业——同时也是中国新经济中的领军行业。政府进行这些改革的能力以及是否真正允许跨国企业参与市场竞争，将决定中国未来经济发展的成败。

## 人民币汇率大幅震荡

人民币的汇率的大幅震荡被大部分企业（71%）认为是2016年重大短期风险，21%的企业认为在未来五年内它将成为重大风险。人民币汇率政策在2015年不断变化，尤其是在2015年8月的对人民币基准汇率的调整，使得人民币价值受到更多市场的影响。这无疑也是造成上述调查结果的原因之一。在短期来看，人民币汇率的大幅震荡是制造业最大的担忧（88%）。

图表十三 关键性改革



## 腐败与欺诈

67%的企业认为，腐败与欺诈是其在华经营的重大挑战。虽然，在外资企业看来，来自中国在反腐败与反垄断方面增加监管执行的风险有所减弱。今年，有28%的受访企业表示该商业风险在过去一年中有所上升，低于去年的32%。但这一风险在某些特定行业中更为明显，反映了中国政府调查的重点。医药、医疗器械与生命科学行业仍然是受影响最大的行业，行业中68%的受访企业表示此风险有所上升，并影响经营（79%）。在房地产、工程与建筑服务业，同样也受到腐败与欺诈的严重影响（88%）。政府监管一旦开始转向其他部门，更多的企业可能会开始担忧。

# 展望未来：中国 2020

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- 80%的受访企业对未来商业前景持“乐观”或“略显乐观”态度。
  - 未来的商业取决于城市化，中产阶级的壮大，消费需求的提高和政府政策的支持。
  - 科技，媒体和电子通讯的创新是今后几年最重要的商业趋势。
- 

今年，80%的受访企业对未来五年商业前景持“乐观”或“略显乐观”态度，低于去年的85%。尽管这一比例较大，但这一数字已经在近年逐年下跌，甚至低于2008年的81%，而当时美国在华企业正被美国房地产泡沫破灭，以及即将到来的经济衰退所影响。15%的企业表示“中立”，这一比例高于去年的10%。

整体乐观情绪的下降反映出：经济增速放缓，政府向市场主导经济转型能力的不确定性，对外资企业不利的行业政策的出现，内资企业日益壮大、成本高企以及有可能出现的行业干扰。

美国企业认为，未来可能造成干扰的最大原因是本地竞争者，其次是监管与政府政策、GDP增速下滑、科技创新、以及新兴商业模式。对于零售业而言，消费行为变化以及电子商务造成干扰可能性高于新兴商业模式与科技创新。在制造业中，原材料/输入成本以及替代产品排名高于新兴商业模式。对新兴商业模式最敏感的部门当属服务业，该产业53%的受访企业称其是未来五年内最有可能干扰经营的因素。

## 乐观情绪的减弱反映了对经济、政府、国内竞争、劳动力成本和未来行业干扰的担忧

我们还要求会员企业谈谈影响中国未来五年商业的最重要的宏观趋势。高居榜首的是科技、媒体以及通信领域的创新，其次是劳动力成本高企、中国企业国际化、更加严格的环境保护要求以及城市化进程的推进。有四分之一的企业认为消费者行为、消费增长以及中国的产业政策非常重要。这些趋势也代表了美国企业在中国“新”经济中的机遇。

## 趋势

- 科技，媒体和电子通讯的创新
- 劳动力成本增加
- 中国企业全球化
- 环境保护
- 城市化

乐观情绪的减弱反映了目前及今后几年在中国经商的复杂性。但很清楚的是，80%的在华美国企业仍然坚守中国市场，并相信未来会有不错的机遇。在华美国企业能否抓住这些机遇取决于他们自己的商业策略，更取决于中国政府。（取决于他们是否能降低市场准入，提高法制环境，提倡公平竞争，进一步开放金融产业。）这些因素将决定在华美国企业的未来。

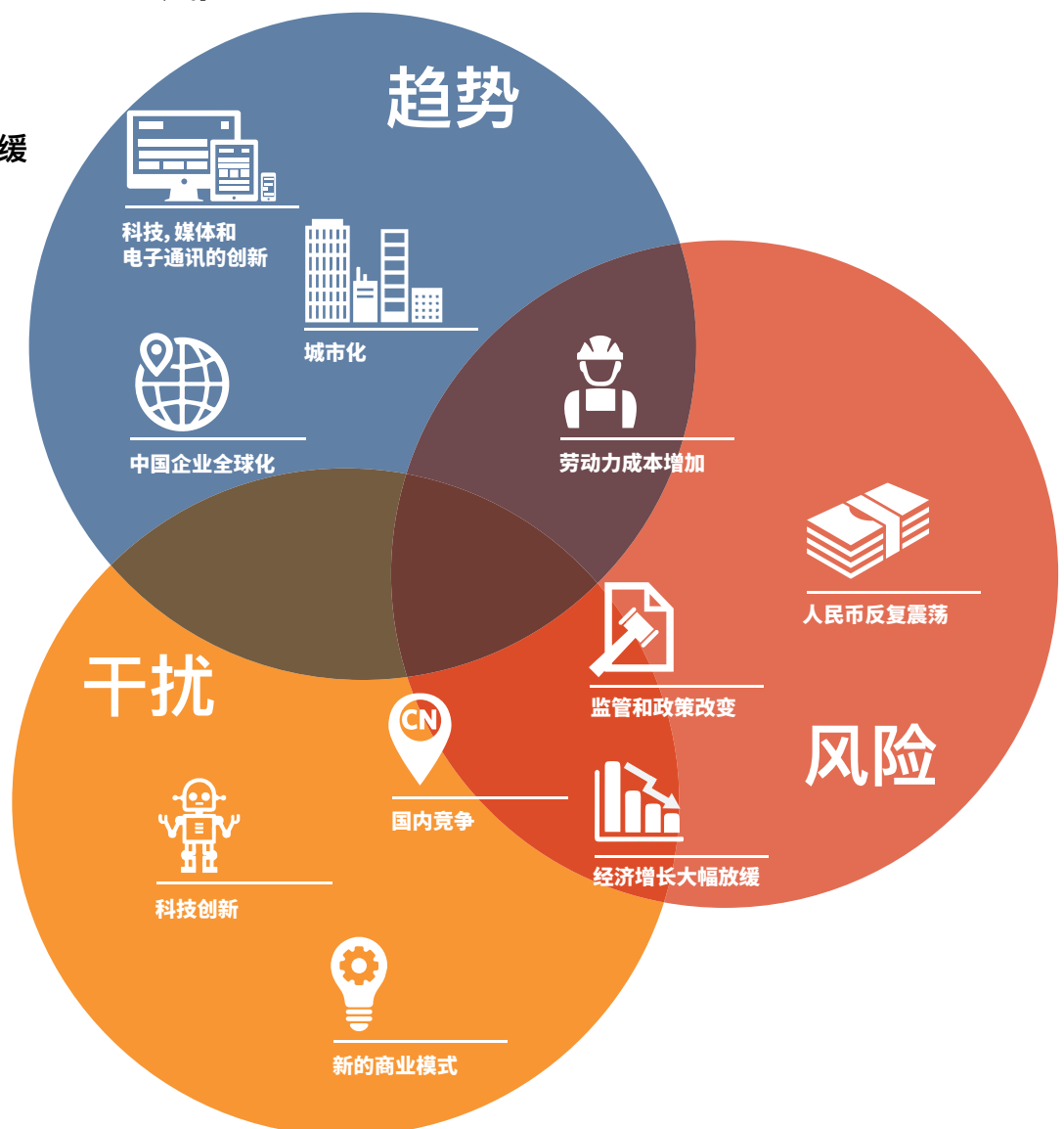
## 干扰

- 国内竞争
- 监管和政策的改变
- 经济增长大幅放缓
- 科技创新
- 新的商业模式

## 本地竞争 最有可能造成干扰

## 风险

- 劳动力成本增加
- 国内竞争
- 经济增长大幅放缓
- 人民币反复震荡



# Demographics

- 406 respondents from U.S. businesses in China
- Approximately 50 percent of companies earn annual revenue >\$US1 billion
- 75 percent of companies with physical presence in China for 10+ years
- 60 percent of participants' firms are publicly listed, 42 percent private, 1 percent undergoing IPO
- Employees in China range from "1-50", through to "over 2,000." Most companies have between 100 and 500 employees in China (30 percent of respondents)
- 31 percent Shanghai office as Regional APAC HQ, 58 percent as China HQ, 24 percent as Greater China HQ
- Company presence throughout China, with representation in Shanghai.
- Sector – Manufacturing 50 percent; Services 36 percent; Retail 14 percent

## 受访企业分布

- 406家美国在华企业
- 大约50%的企业年收入大于10亿美元
- 75%的企业在华经营超过10年以上
- 大约60%的受访企业是上市公司，42%的企业是未上市，1%的企业在申请IPO
- 受访企业在华员工人数从“1-50人”到“超过2000人”不等。所占比重最大的选项（30%）是100-500人
- 31%的企业将上海作为亚太地区总部，58%的企业将其作为中国总部，24%的企业将其作为大中国区总部
- 遍布中国其他地区的受访企业，在上海均有办事处
- 受访企业产业分布：制造业—50%，服务业—36%，零售业—14%





#### Find out more

View our videos with company executives discussing the results and their company's response to the business climate, as well as responses to all questions from the survey, visit: [www.amcham-shanghai.org](http://www.amcham-shanghai.org).

#### 更多信息

请观看视频，收看企业高管谈报告结果以及企业如何应对商业环境。

需要了解调查问卷全部问题，请登录我们的网站 [www.amcham-shanghai.org](http://www.amcham-shanghai.org)

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