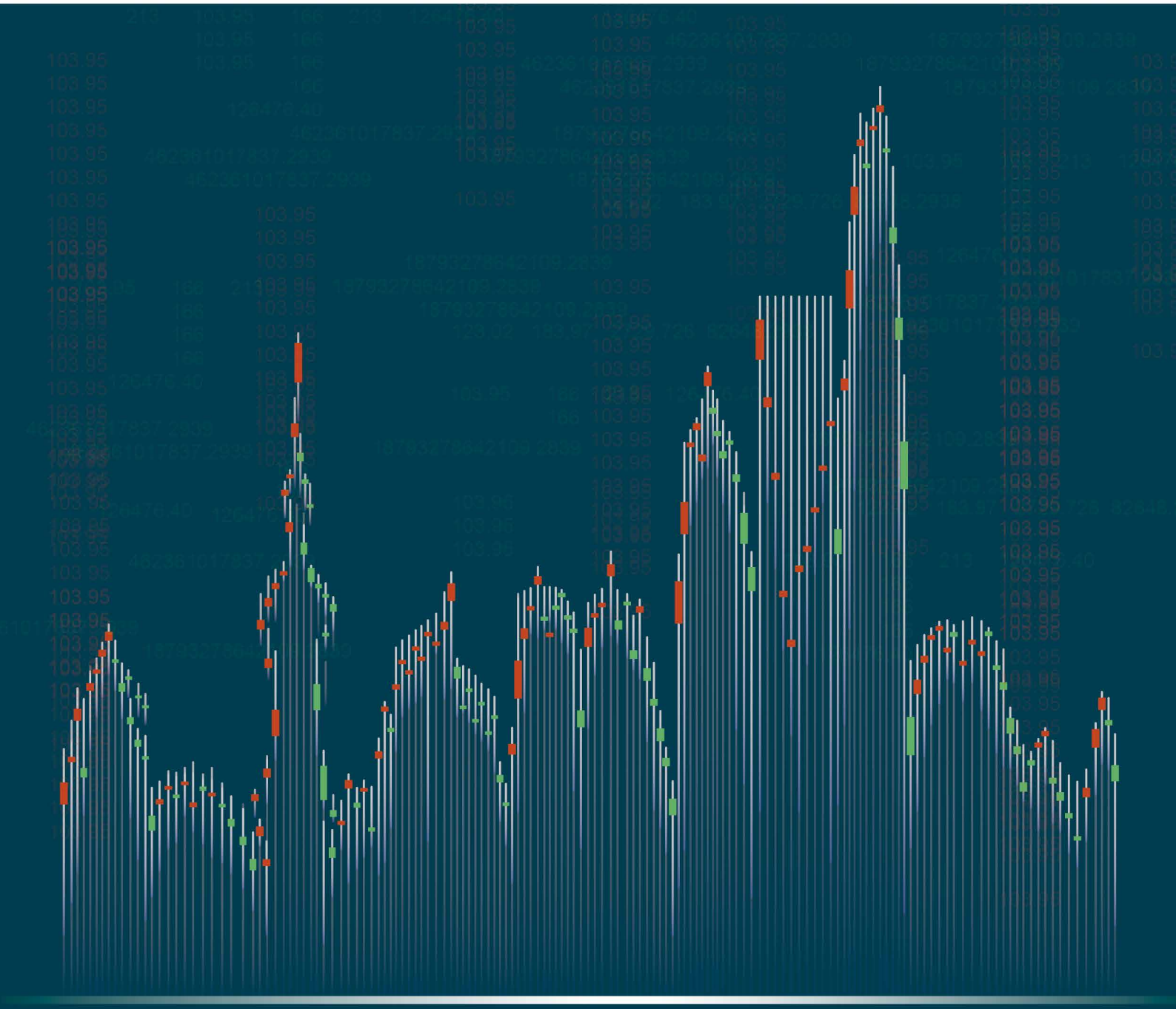
CHINA BUSINESS REPORT

THE AMERICAN CHAMBER OF COMMERCE IN SHANGHAI



2022

About AmCham Shanghai

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

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

Find us online at www.amcham-shanghai.org

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with nearly 328,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

PwC Mainland China, Hong Kong SAR and Macau SAR work together on a collaborative basis, subject to local applicable laws. Collectively, we have over 800 partners and more than 20,000 people in total.

We provide organisations with the professional service they need, wherever they may be located. Our highly qualified, experienced professionals listen to different points of view to help organisations solve their business issues and identify and maximise the opportunities they seek. Our industry specialisation allows us to help co-create solutions with our clients for their sector of interest.

We are located in these cities: Beijing, Shanghai, Hong Kong, Shenyang, Tianjin, Dalian, Jinan, Qingdao, Zhengzhou, Xi'an, Nanjing, Hefei, Suzhou, Wuxi, Wuhan, Chengdu, Hangzhou, Ningbo, Chongqing, Changsha, Kunming, Xiamen, Guangzhou, Shenzhen, Macau, Haikou, Zhuhai and Guiyang.

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Acknowledgements

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CHAMBER MESSAGE

Published since 1999, the American Chamber of Commerce in Shanghai's annual China Business Report is one of the longest-running surveys of US businesses in China. The report reflects the opinions, insights and experiences of our many member companies operating in this important market. We thank our survey partner, PwC, for their support and our members for contributing their invaluable perspectives.

This year's survey was conducted between July 14 and August 18, 2022, and had 307 respondents. Questions measured our members' business and investment performance, their perception of the business climate, as well as timely topics such as supply chain shifts, cyber and technology policies, decoupling, localization, and macro challenges to China's growth.

Despite challenges on many fronts, the business performance of many of our member companies improved markedly in 2021, with more companies achieving growth in both revenues and operating margins compared with 2020. Three-quarters of our companies were profitable, close to the average total in recent years. And China's growth potential still holds — 78% of respondents cited it as their primary reason for increasing investment in China.

China's continued zero-Covid measures, however, most notably the two-month citywide lockdown in Shanghai, severely disrupted the performance and expectations of member companies. Over 70% of our members revised their 2022 projections downward due to Covid control policies and a majority of companies reported their headquarters' declining confidence in China's economic management. This translates into less investment: for the first time in recent memory only a minority of companies, 45%, ranked China in the top three of their company's global investment plans.

Although zero-Covid policies were important, they were not the only factor weighing down business sentiment. After several years in which our members said the regulatory environment was improving, this year the trend reversed. Notably, compliance challenges associated with data localization and other cybersecurity requirements increased and companies' views of China's protection of IPR worsened. More broadly, companies assessed that regulatory transparency continued to decline. Only 37 percent of companies believed that enforcement of regulations in their industry was transparent — down from 51% just two years ago.

Due to this combination of factors, our members are less optimistic about the future of their China operations. Fully 35% of our respondents expect lower revenues in 2022 than in 2021 and only 55% are optimistic about the five-year outlook. That level of optimism is 25 percentage points down from the recent years' average of about 80% and the lowest in our survey's 20+ year history. Similarly, pessimism is at the same level as the early days of the US-China trade war. The result is nearly one-fifth of our companies are decreasing their investment versus 2021 and the number of companies moving some of their operations out of China has almost doubled since last year. Confidence has been shaken.

Given this backdrop, we believe that it is imperative for China to modify its Covid control measures based on the latest knowledge of the changing variants. China should also take steps to level the playing field for foreign and Chinese firms and bring more transparency to the regulatory process. Doing so would lay the groundwork for an economic recovery and help revive American companies' confidence in China as a stable investment destination. At a time when macro challenges to China's economy are mounting, foreign investment can play a critical role in stimulating economic growth in the country.

We trust that this report will provide valuable insights to our members, to policymakers on both sides of the Pacific, and to company headquarters seeking an independent view of China's business environment.

Sean Stein
Chairman

Eric Zheng
President

EXECUTIVE SUMMARY

- **2021 profits stable:** Exactly 75% of respondents reported being profitable in 2021, marginally below the profitability rates observed over the past several years. The result reflects the robustness observed in several industries, even though intermittent closures of factories and cities due to Covid were a feature of China's 2021 operating environment.
- **2022 revenue expectations lower:** Even with Covid lockdowns in the first half of 2022 undoubtedly dragging on performance, 47% of respondents expect this year's revenue to be higher than last year's. This is a 29 pp drop from the reported rate of year-on-year increases in 2021 and the lowest expectation in at least 10 years. Meanwhile, 47% of respondents expect their revenue growth in China to outpace their companies' worldwide growth, a 22 pp drop from last year.
- **Investment increase is lower:** Only 30% of companies are increasing investment in 2022 compared to last year, lower than in 2021's survey (38%). The top reasons for those increasing investment were growth potential of the Chinese market, China's skilled talent pool and taking advantage of efficient and cost-effective supply chains. For the 19% of respondents decreasing investment, the top reasons were all Covid-related: shutdowns, travel restrictions and supply chain disruptions.
- **Five-year optimism plummets:** Only 55% of companies described themselves as optimistic or slightly optimistic about the five-year business outlook, compared to 78% in 2021. This year's figure is the lowest in the survey's history, worse than either 2020 (Covid) or 2019 (trade war). The percentage of companies that were pessimistic or slightly pessimistic (21%) matched the 2019 figure, when the imposition of tariffs hit companies particularly hard.
- **China falls out of favor:** Just 18% of companies ranked China as number one in their company's global investment plans, down from 27% in 2021 and 2019. Unless China harmonizes its Covid policies with the rest of the world, this fall from favor may be repeated next year. Onerous travel restrictions and lengthy quarantines have dulled the desire of headquarters' executives to travel to China, with knock-on effects on investment.
- **Investment redirection:** One-third of respondents have redirected planned China investments to other destinations in the past year. This is almost double the number of companies that did so in 2021. Among these companies, Southeast Asia was the most popular destination, followed by the US, which surpassed Mexico and the Indian subcontinent this year.
- **Confidence in economic management weak:** 52% of respondents reported that their headquarters' confidence in China's economic management worsened in the past year, and just 8% believed it had improved. This negative perception led many headquarters to delay, cut or divert investments planned for China.
- **Transparency clouds:** With zero-Covid policies upending business and life in Shanghai since early March, members unsurprisingly reported a significant drop in transparency. Only 37% described the regulatory environment in their industry as transparent, a 10 pp drop from last year. The manufacturing sector saw the biggest drop in transparency (down 14 pp to 42%).
- **Localization proceeds at speed:** 12% of businesses accelerated their localization plans due to Covid. But a more prosaic reason explained why a total of 29% of were localizing: cost savings. Meanwhile, 20% of companies said they are not localizing, but another 20% are doing so to take advantage of language and cultural skills.
- **Some are shipping out:** Only 53 companies (17%) indicated that they are considering moving operations or footprint out of China in the next one to three years. Of those, just 19% are planning to reshore to US locations. Industries where a very small percentage of respondents expect to move operations/footprint out of China included chemicals (4%) and the pharmaceutical, medical devices and life sciences industries (9%). Conversely, 44% of technology, hardware and software services companies anticipate moving operations/footprint.
- **Macro challenges ranked:** Out of several long-term macro challenges facing China, members ranked a complete decoupling from the US (65%), governance overreach (64%), a property market collapse (60%) and population decline (48%) as the most important.

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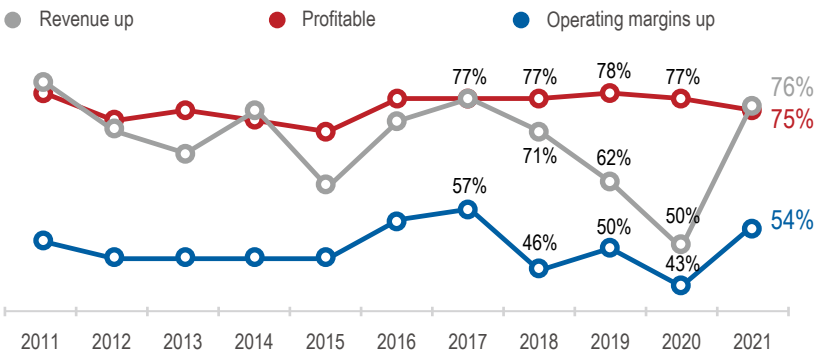
BUSINESS PERFORMANCE

2021 profits recover

Exactly three-quarters of respondents reported being profitable in 2021, marginally below the profitability rates observed over the past several years. The result reflects the robustness observed in several industries, even though intermittent closures of factories and cities due to Covid were a feature of China's 2021 operating environment.

Historical summary of business performance:



How would you describe your company's financial performance in China in 2021?

Highest rates of profitability

- Non-consumer electronics — 100% profitable
- Chemicals — 96% profitable
- Automotive — 91% profitable

Highest rates of losses

- Education and training — 25% reported losses
- Retail and consumer — 24% reported losses
- Banking, finance and insurance — 21% reported losses

Revenue solid but below global average

76% of respondents saw higher revenues in 2021 versus 2020. This was a five percentage point (pp) drop from the growth expected in last year's survey. Sector-wise, retail saw the highest rate of reported revenue increases (83%), versus 76% for manufacturing companies and 71% for services companies.

China revenue growth was higher than worldwide revenue growth in 2021 for just 43% of respondents' companies, the lowest figure in recent years. The manufacturing sector reported a much better rate (55%) than retail (40%) and services (22%).

Margin growth at four-year high

Operating margins increased in 2021 versus 2020 for 54% of respondents, marking the highest rate since 2017's results as companies recovered from the initial Covid outbreak in 2020. The manufacturing sector saw the greatest proportion of respondents reporting higher margins as they recovered from 2020 production shutdowns. Only 21% of respondents reported a drop in margins, compared to 30% in last year's survey.

Percentage of respondents reporting margin increases

- Chemicals — 72%
- Automotive — 70%
- Non-consumer electronics — 64%

Percentage of respondents reporting margin decreases

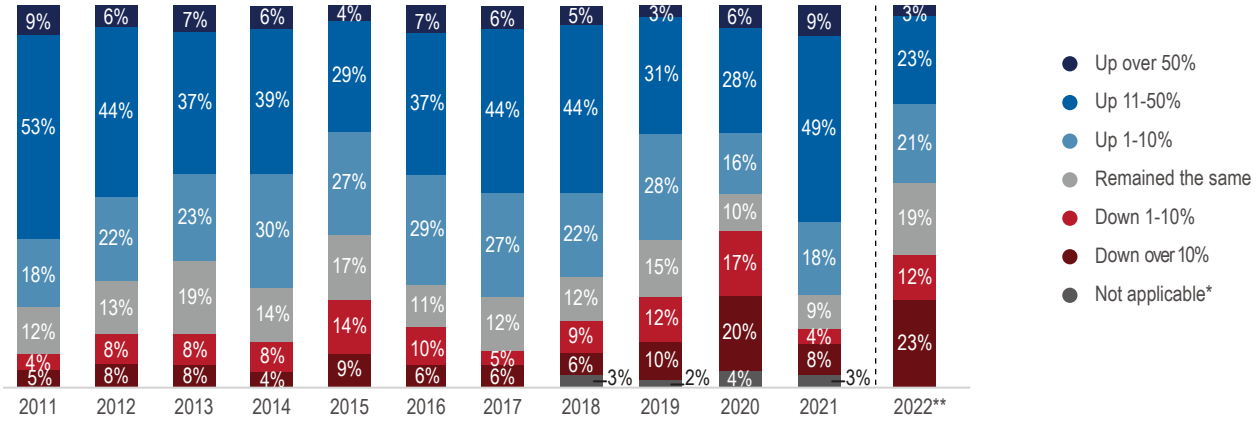
- Education — 33%
- Technology hardware, software and services — 29%
- Banking, finance and insurance — 29%

BUSINESS FORECAST, STRATEGY AND INVESTMENT

Revenue expectations hit 10-year low

Even with lockdowns in the first half dragging on performance, 47% of respondents expect this year's revenue to be higher than last year's. This is a 29 pp drop from the reported rate of year-on-year increases in 2021 and the lowest expectation in at least 10 years. Meanwhile, 35% of respondents expect revenues to drop this year.

Historical summary of revenue growth:



** 2011-2017, 2022 data does not include a "Not applicable" option. ** Projected revenue change*

Percentage of respondents expecting revenue increases

- Technology hardware, software and services —75%
- Non-consumer electronics — 71%
- Banking, finance and insurance — 69%
- Logistics, transportation, warehousing and distribution — 64%
- Pharmaceuticals, medical devices and life sciences — 59%

Percentage of respondents expecting revenue decreases

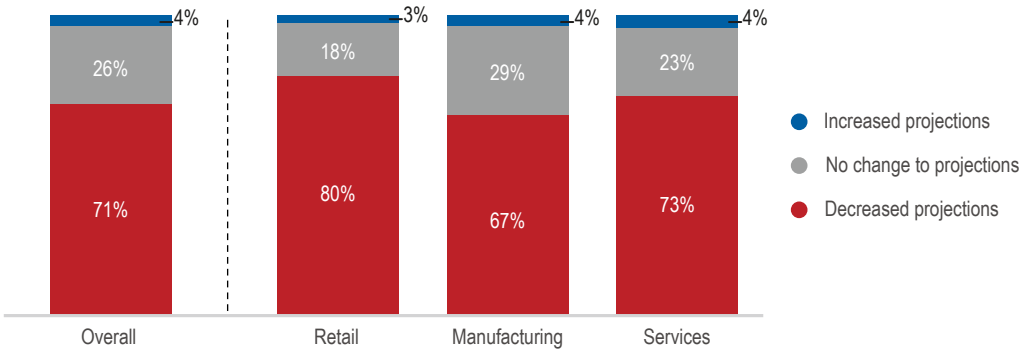
- Retail and consumer — 57%
- Real estate, engineering and construction services — 45%
- Industrial manufacturing — 45%
- Chemicals — 44%
- Automotive — 43%

The figure for retail and consumer reflects the Shanghai lockdown's effect on people's movement and willingness to spend, while in chemicals and manufacturing the V-shaped recovery that many businesses had expected based on their experience in 2020 did not occur. Higher energy and raw material prices raised costs in the chemical industry while the property market slowdown triggered a sharp drop in demand for construction products, an important chemical industry market. Among automobile industry respondents, 43% expect lower revenues, with the secular shift to electric vehicles (EV) weighing on legacy component manufacturers with limited ability to enter the EV supply chain, partly due to technology and partly because Chinese EV firms primarily source from domestic suppliers. If foreign car manufacturers' market share continues to erode (it has fallen from 64% to 54% in the past two years), these trends may amplify.

Covid factor drags revenue projections

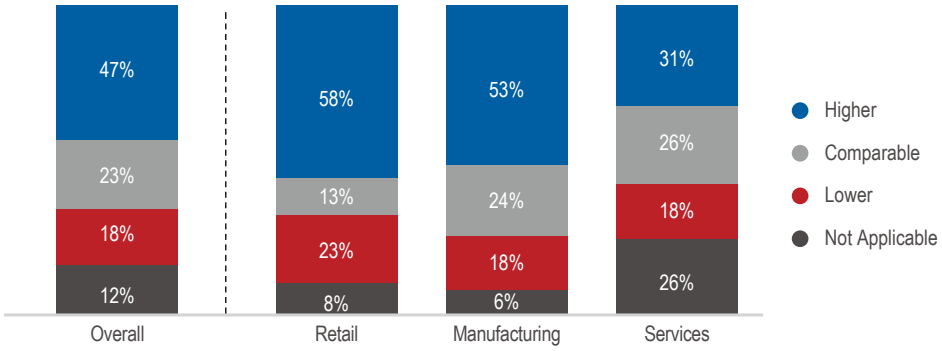
The effect of Covid and associated lockdowns on business performance has been significant. Exactly 71% of respondents have revised their original revenue projections downward this year due to zero-Covid policies, with 30% of retail sector respondents decreasing their projections by more than 20%.

Changes to 2022 revenue projections due to Covid and associated lockdowns:



Looking towards the next five years, fewer than half of respondents — 47% — expect their companies' China revenue growth to be higher than the worldwide rate. This is a 22 pp drop from last year and especially pronounced for the services sector (31%).

Over the next three to five years, how do you expect your revenue growth in China to compare to worldwide revenue growth?



Industries with the highest percentage of respondents expecting higher growth or lower growth for China revenue compared to worldwide revenue:

Percentage expecting higher revenue growth in China

- Chemicals — 72%
- Non-consumer electronics — 64%
- Agriculture and food — 64%

Percentage expecting lower revenue growth in China

- Legal services — 33%
- Banking, finance and insurance — 29%
- Automotive — 26%

The smallest companies by annual revenue (<$50 million) had the lowest expectations, with only 25% expecting their China revenue growth to outperform their worldwide rate. This is particularly worrisome as small companies tend to get higher percentages of their revenue from the China market; 47% of respondents in this category earn more than 50% of their revenue from China, versus only 2% for the largest companies (>$5 billion).

AGRICULTURE AND FOOD

For our members in the food and agriculture industry, 2021 proved relatively bountiful with 73% reporting profits. However, only 55% expect to make more revenue in 2022 than in 2021, and 82% expect to make less revenue this year than originally projected due to Covid lockdowns. The impact of Covid on the restaurant industry as well as on food and beverage suppliers cannot be overstated, although some signals are mixed.

One major supplier to food and beverage companies reports a trend whereby customers are becoming more value-sensitive and trading down to lower-priced food and beverage options. A drinks industry executive concurs, pointing to a trend where consumers are entertaining more at home and seeking more affordable luxuries. Covid restrictions continue to hamper sales for the bar, restaurant and nightlife sector, and that will weigh on suppliers' 2022 profits, although improved second-half sales will help compensate for losses or weak profits in the first half. A government stimulus package focused on infrastructure may not provide the trickle-down benefit necessary to stimulate confidence in the services sector.

Conversely, for some high-end multi-outlet restaurant chains, early September sales at their Beijing and Shanghai outlets had recovered to levels seen at the same time last year. Other restaurants report that though expenditure per head remains the same for many diners, the frequency of diner visits has dropped. Another trend has been for diners to forsake their favorite pre-Covid dining destinations for newly opened restaurants. While the on-again, off-again nature of the zero-Covid policy still hangs over the heads of restauranteurs, one owner says that now is the time to fight the temptation to cut portions, quality or marketing budgets and instead double down and invest in the business.

One issue facing companies is inflation, according to one packaged foods company executive. This is putting pressure on margins as not all inflation can be passed directly to consumers. In response, some companies are looking at more innovative packaging options. While Q2 was highly challenging, one executive expects that Q3 demand will resemble Q1, albeit with lower sales in the food service sub-sector. Conversely, the company expects some uplift in ready-to-eat meals. Cost and efficiency optimization efforts will likely be a hallmark of the final quarter and the beginning of 2023.

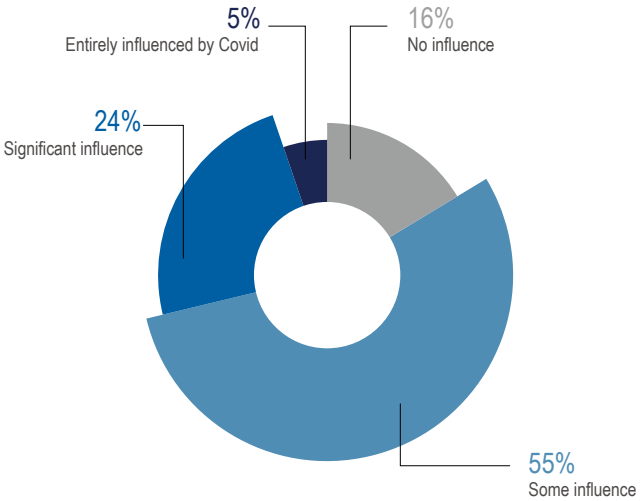
At the broader industry level, over half of food and agriculture companies expect their revenue growth over the next three to five years to outpace their worldwide operations, although China was the top investment destination for just one company. Many companies hope that their product quality, which 82% believe is better than that of their domestic peers, will help them forge ahead.

Scott Minoie, Element Asia Capital; Ian Driscoll

Covid clobbers China confidence

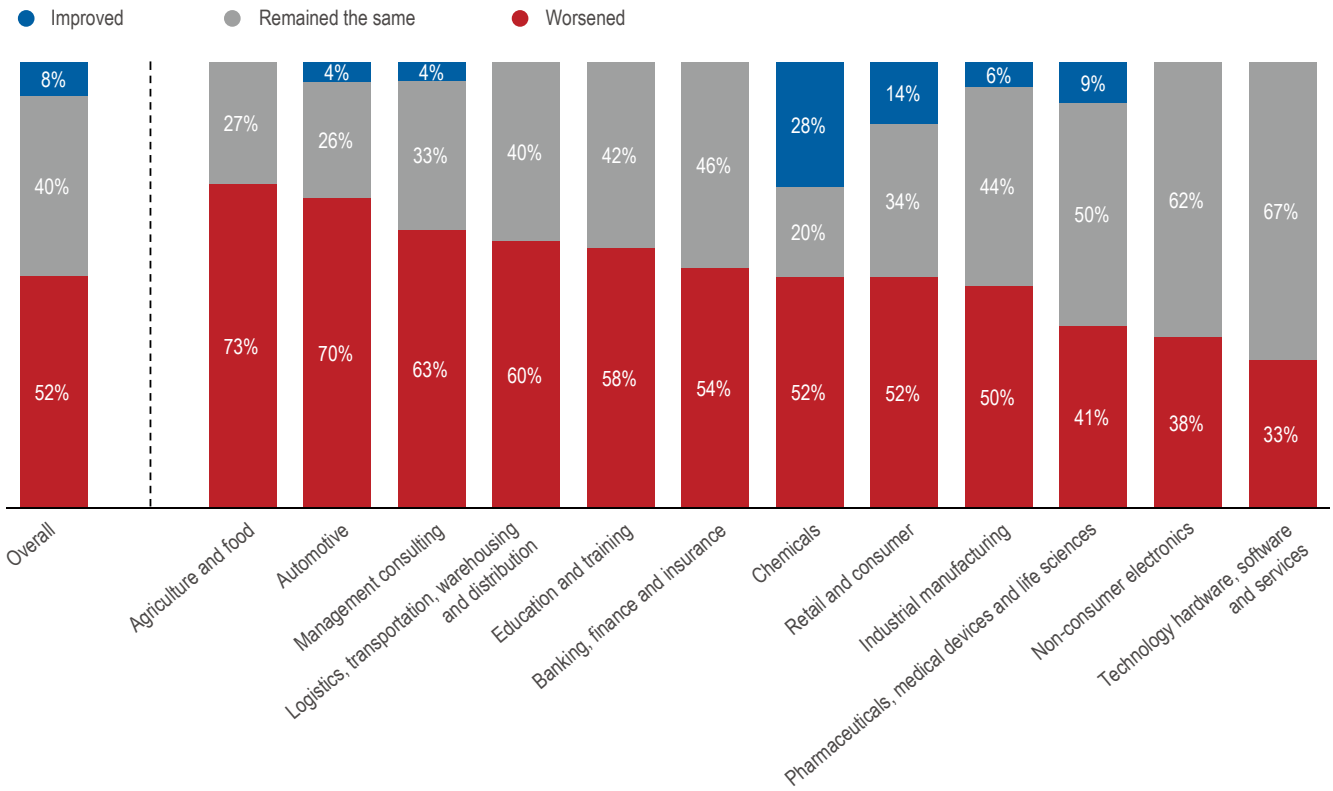
Covid restrictions have had an influence on investment plans for 84% of respondents.

What influence have recent Covid outbreaks and related lockdowns had on your investment plans for 2022?



The deleterious effects of China's Covid policies on its economy have been noted by both international and domestic economists. Exports were robust in the first half of the year, but consumption slowed, unemployment among 16-24-year-olds hit a record 19.9% in July and second-quarter GDP growth was just 0.4%. Compounding some of the Covid-related issues was a further deterioration of China's moribund property industry. Long a key driver of China's economy, it crumbled on worries about developer defaults and a refusal by many homebuyers to pay mortgages for unfinished buildings in the wake of Beijing's squeeze on the industry. Unsurprisingly, 52% of respondents reported that their headquarters' confidence in China's economic management worsened in the past year, and just 8% believed it had improved. This negative perception led many headquarters to delay, cut or divert investments planned for China.

In the past year, has your parent company's confidence in China's economic management:



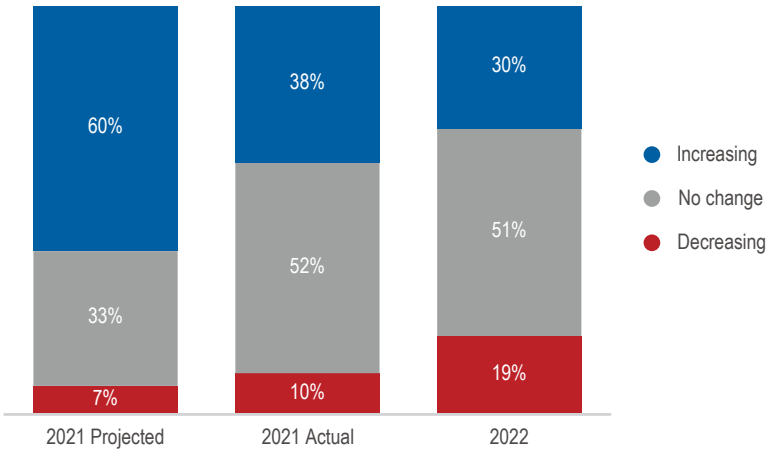
Companies tighten their purse strings

Only 30% of companies are increasing investment in 2022 compared to last year, lower than in 2021 (38%). Industries with the greatest percentage of respondents increasing investment included:

Technology hardware, software and services	56%
Pharmaceuticals, medical devices and life sciences	41%
Management consulting	39%

While pressure to decouple in the technology industry is strong and increasing, there are US technology companies that still see opportunities in China. Some tech companies are increasing their R&D expenditure in China while others are localizing or bifurcating certain operations in response to decoupling pressures. New export control regulations on semiconductor technologies announced by the US on October 7 (after this survey was conducted) have accelerated the pace of decoupling the two countries' semiconductor industries and prompted many US companies to review their China investment strategies. Meanwhile, one-quarter or more of companies in agriculture and food; banking and finance; real estate, engineering and construction; and retail and consumer plan on decreasing investment relative to last year. Industry observers say that within the manufacturing sector there has been a trend toward optimizing existing assets to grow rather than investing to grow, as efficiency trumps the appeal of committing more investment and has lower risk.

How is your company's investment in China changing in 2022 compared to 2021?



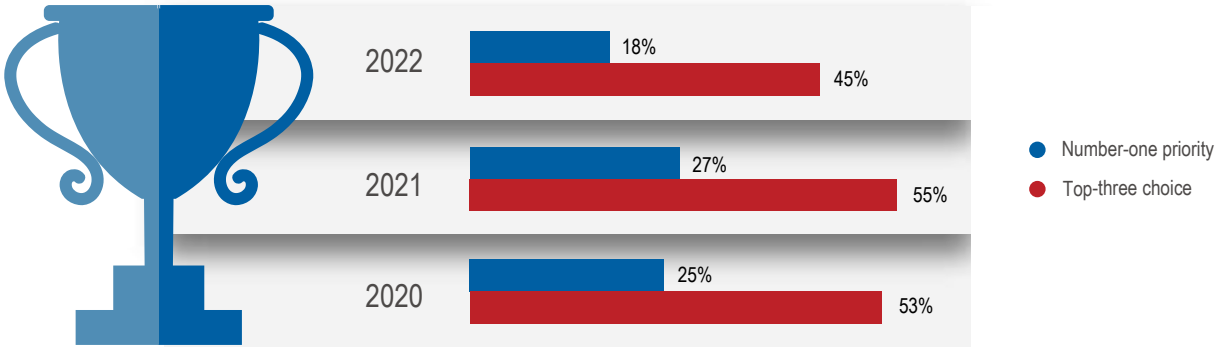
The top reasons for increasing investment were:	The top reasons for decreasing investment were Covid-related:	Other common reasons for decreasing investment were:
Growth potential of the China market **78%**	Covid-related shutdowns **68%**	Expectation of slower growth in China **58%**
China's skilled talent pool **25%**	Covid-related travel restrictions **68%**	Uncertainty about US-China trade policy/commercial relationship **39%**
Taking advantage of efficient and cost-effective supply chains **22%**	Covid-related supply chain disruptions **58%**	Rising costs **37%**

China falls out of favor as investment destination

This year just 18% of companies ranked China as number one in their company's global investment plans, down from 27% in 2021 and 2019. Unless China harmonizes its Covid policies with the rest of the world this fall from favor may be repeated next year. Headquarters' executives were unwilling to travel to China given the onerous Covid restrictions and this in turn blighted China's appeal to foreign venture capital executives and senior MNC executives. China's weak economic performance in 2022 also cooled the country's reputation as an investment destination. Chilly US-China relations have contributed to the attitudinal shift. Industries where no respondent described China as their company's number one investment destination included: logistics, transportation, warehousing and distribution; and technology hardware, software and services. Industries where some firms still considered China their number one investment destination included:

Management consulting	32%
Education and training	25%
Retail and consumer	23%

How does your parent company/global headquarters rank China in your company's global investment plans?

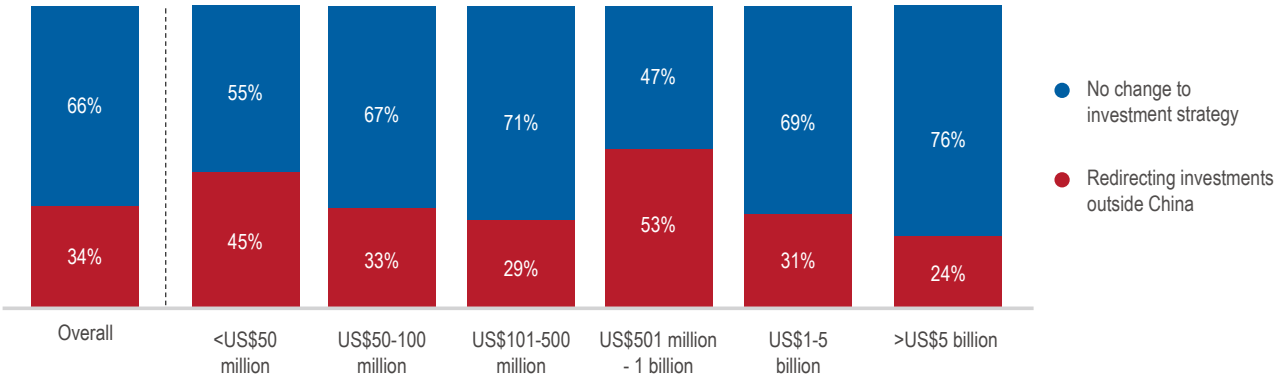


With China's economy weakened by Covid-related restrictions and companies unsure of when the strictures will end, one-third of respondents unsurprisingly redirected planned China investments to other destinations. This is almost double the number of companies that did so in 2021. For China's government, long viewed as welcoming of investment, this should be sobering news. In previous years the redirection of investment to other destinations was usually industry-specific and a response to measures like tariffs. This year the redirecting of investment away from China was sector-agnostic. Industries with the greatest percentage of respondents redirecting investment included:

Non-consumer electronics	57%
Industrial manufacturing	49%
Technology hardware, software and services	44%

A notable fact: only 24% of companies with global revenues over $5 billion were redirecting investment versus 45% of companies with revenues below $50 million. Highly capitalized MNCs remained relatively optimistic and continued to make large bets on China. For smaller companies whose relationships with China may be more transactional or for which China is the sole manufacturing or supply hub, the tribulations of the last two years, declining optimism about the economy, and perceptions of greater risk have added to the appeal of other destinations.

In the past year, have any of your planned investments in China been redirected to other foreign locations? *(By annual global revenue)*

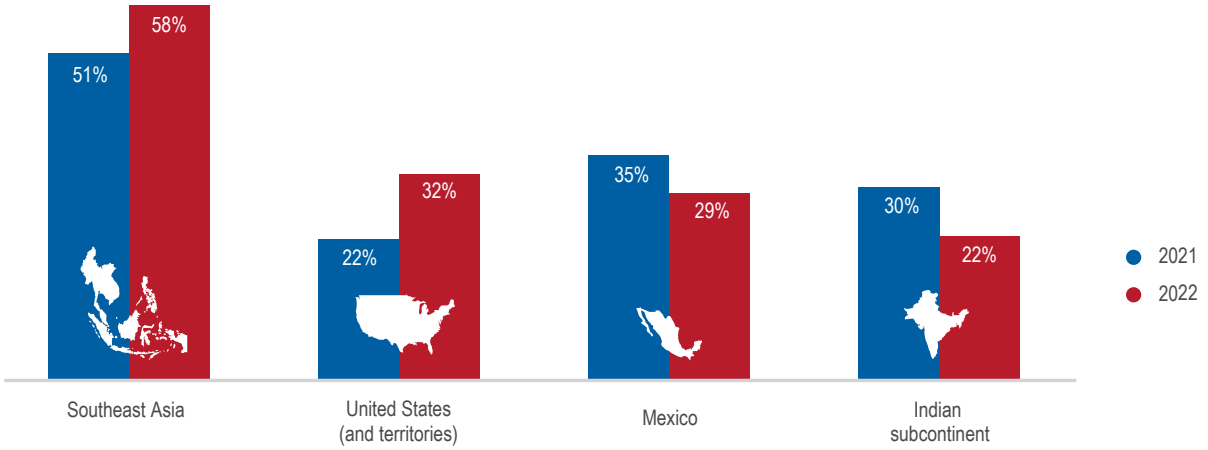


Destination Southeast Asia and the United States

Among companies that redirected planned China investment, Southeast Asia attracted investment from 88% of non-consumer electronics firms; 75% of technology hardware, software and services firms; 75% of logistics-related firms; and 63% of consumer and retail firms. While 70% of automotive companies did not redirect planned China investment, of those that did, 86% channeled it to Mexico, 43% to Southeast Asia and 29% to the US. Industry insiders say that automotive industry companies are bolstering supply chains and manufacturing outside of China in response to the restrictions zero-Covid policies placed on supply chains during the Shanghai lockdown and the restrictions on movement in general since March 2020.

Interestingly, for all the respondents that are redirecting investment, the US surpassed Mexico and the Indian subcontinent as the second most popular destination. For services companies redirecting investment, 45% are moving to the US or its territories, versus 21% for retail and 26% for manufacturing.

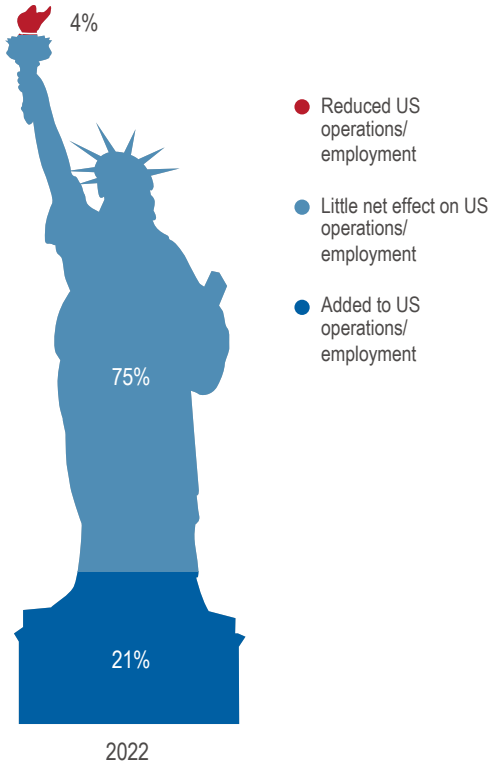
Where have you invested or where do you plan to invest?



Not taking our jobs

While discourse in the US often claims that American companies' operations in China cause US job losses, our members suggested otherwise: of companies with US operations, only 4% said that their China operations reduced US operations/employment. Conversely, 21% agreed that their China operations added to their companies' US operations/employment.

How have your China operations impacted your US operations?



Outlook: not so Pollyannaish

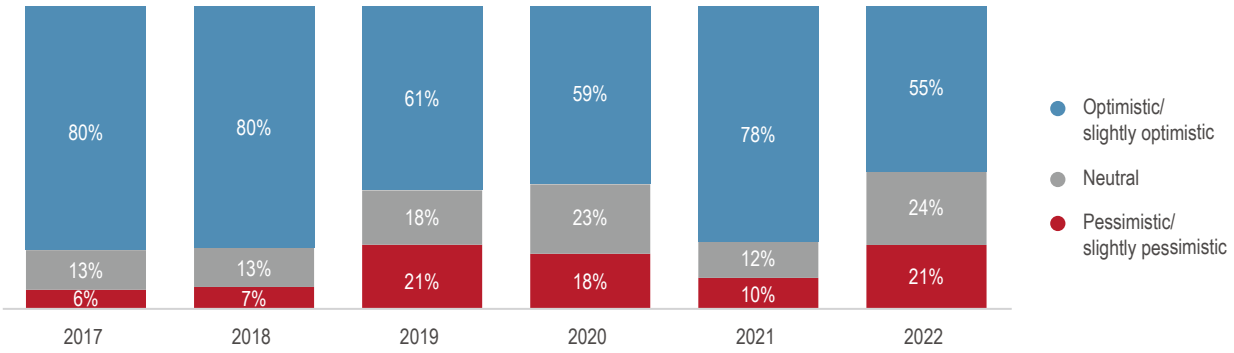
Only 55% of companies described themselves as optimistic or slightly optimistic about the five-year business outlook, compared to 78% in 2021. This year's figure is the lowest in the survey's history, worse than either 2020 (Covid) or 2019 (trade war). The percentage of companies that were pessimistic or slightly pessimistic (21%), matched the 2019 figure, when the imposition of tariffs hit companies particularly hard.

Despite the overall pessimism, some industries still showed relatively high levels of optimism:

Chemicals	80%
Banking, finance and insurance	64%
Pharmaceuticals, medical devices and life sciences	59%

Financial services is one of the few areas where China continued to open its market in 2021, contributing to the optimism of some industry firms. Chemical companies, though anticipating a revenue drop this year as recovery from lockdowns failed to catalyze growth, maintain high expectations for China revenue growth and therefore a rosy mid- to long-term outlook. Demand for specialty chemicals, a foreign company strength, is expected to bloom. However, the education and training industry, where pessimism was highest (41%), has struggled with a changing regulatory environment, less emphasis on English-language training and zero-Covid restrictions on group gatherings.

How would you describe your five-year business outlook in China?



EDUCATION

The private education industry has weathered major storms in the past two years. Most notable was the "double reduction" campaign targeting the popular after-school training (AST) industry, intended to reduce young students' academic burden and their parents' financial burden. Adult language-training institutions, a much smaller industry than the AST, became collateral damage. All this came despite the education and training industry already being among the most highly regulated industries in China.

The double reduction policy has all but strangled the AST industry and impacted every education company, large and small, foreign-invested and domestic. It was one of the most swiftly executed regulatory changes in recent history. Most, if not all, training companies reduced the scope of their business, pursued online efforts more rigorously, and some switched to e-commerce models, selling non-education products over livestreams. Though the campaign was focused on ASTs, all industry sectors were affected.

The new regulations were not implemented consistently, with some cities adopting more severe measures than others. Consequently, there is no uniform standard that applies across the country. During this transformative stage, Covid outbreaks occurred, and teaching sites were closed. Companies which had earlier invested in online education had distinct advantages in coping with the downturn.

Despite all this, the for-profit education industry still offers opportunities to grow and prosper. Chinese culture's emphasis on education is in the nation's DNA. People believe in the competitive advantage of a good education, and such education can take place outside of the traditional classroom. For example, language learning, particularly English-language learning, remains important, and no translation tools or apps can replace interpersonal communication through a common language. Experiential learning, technology-enabled teaching and non-traditionally defined curricula are all areas for further exploration. Another area of potential growth, one encouraged by the government, is vocational training; adults must, and want to, continue to retool and gain new skills to ready themselves for the changing job market.

Elsewhere in the industry, international schools have weathered the impact of Covid-related restrictions but are not damage-free. Enrollment at many international schools is down and teacher recruitment in November will be fraught if current Covid restrictions and quarantines are still in place. If fewer teachers arrive from outside China, the talent pool will get shallower, and parents will look — or move — elsewhere. However, the changing demographics of the international school population will require more international schools to add "Chinese characteristics", whether in language or culture departments. This may reduce their reliance on international teachers.

But what may worry international schools most is an end to China's benefits-in-kind tax breaks on housing and education for expatriates. Not only could that spur parents to move children to less costly schools, but it would also sharply raise the costs of employing expatriate teachers.

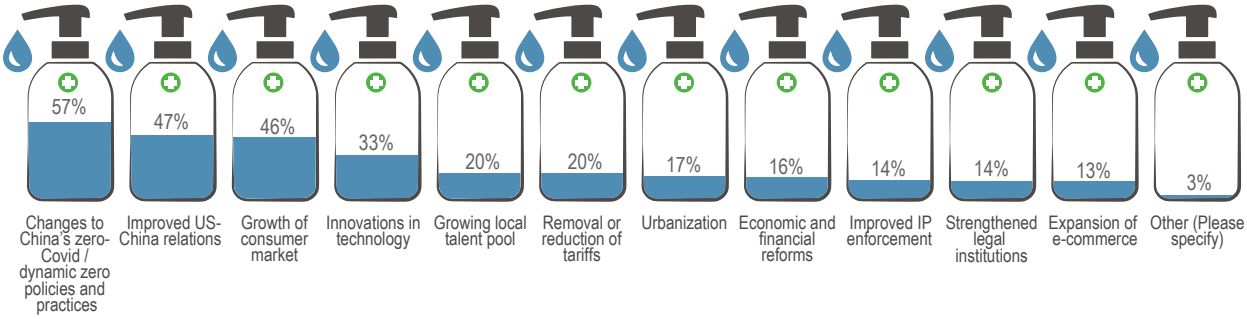
Jean Liu, Ian Driscoll

MACRO AND BUSINESS CHALLENGES

Zero-Covid and US-China relations dampen sentiment

Asked which three factors would most benefit their company over the next three to five years, 57% of respondents wanted changes to China's zero-Covid/dynamic zero policies. This hints at concern that such restrictions will continue into the indeterminant future, despite some commentators suggesting that China will relax its Covid restrictions by year's end. Second was improved US-China relations (47%), followed by growth of China's consumer market (46%).

Factors companies believe will benefit their industry over the next three to five years:

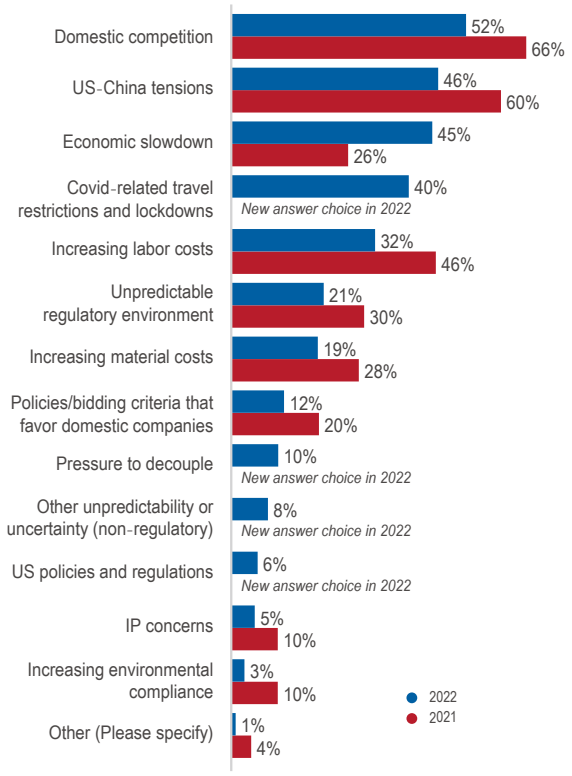


The menace of an economic slowdown

Most respondents chose domestic competition (52%) as their biggest three- to five-year challenge, down 14 pp from 2021. Looming almost as large was the threat of an economic slowdown (45%), which last year only 26% of survey takers identified as a challenge. Given the efforts of policymakers to stimulate the economy in the summer of 2022, our members' concerns mirror those of the central government. The threat that continued US-China tensions pose to business success also occludes the medium-term future, although only 46% cited it this year against 60% in 2021.

Elaborating on the biggest long-term challenges to their businesses, members pointed to the frequency, opacity and unpredictability of government policies. Members remarked that the capriciousness of Covid-related policies meant that it was impossible to meet their customers' expectations consistently and reliably. In response, one company was moving more sourcing to Mexico. Many commented on how strains in US-China relations affected their investment decisions and were leading them to reassess the risks to their investment and supply chains.

Over the next three to five years, what do you expect to be the top three challenges facing your company in China?

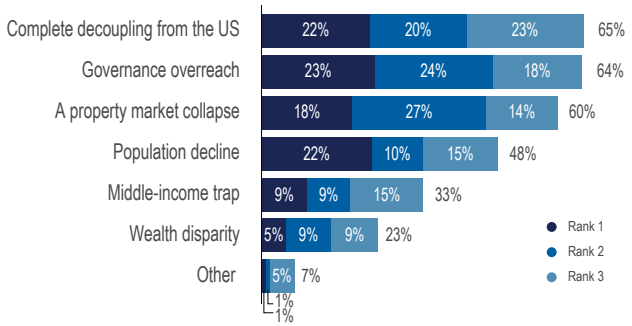


Future imperfect

While China's GDP growth will naturally slow to a rate seen in developed countries, the country should still enjoy several years of growth around three to five percent, according to various estimates. However, China faces several macro challenges that may slow or even derail its long-term economic ambitions. Asked to rank these perils, by a very narrow margin most respondents chose governance overreach as the top challenge to China's economic growth. This reflects concern that dramatically increased regulation and oversight of the technology and education industries may spill into other industries. However, a complete decoupling from the US was ranked either first, second or third by the greatest number of surveyed members (65%). A collapse in China's property market also occupied minds.

Population decline ranked fourth, unsurprising given expert predictions that China's population is anticipated to halve by 2100. This will force policymakers to grapple with higher eldercare costs and underfunding of state pensions and healthcare, all of which may drag on economic growth. Absent an automation-led productivity leap, a smaller working population could also impair growth.

Which of the following do you believe presents the greatest challenge to China's economic growth?



US-CHINA RELATIONSHIP

A half-decade ago American companies in China were forced to add some new issues to their worry lists: US-China relations and decoupling. Until then companies had grown accustomed to periodic ups and downs in the relationship and could focus on running their businesses without worrying about geopolitics. Times have changed. Amid a sustained downturn in bilateral relations and growing pressure to decouple, companies have had to reassess risks and revalidate their business models. This is reflected in this year's survey, where a plurality of companies said decoupling and US-China relations was their top long-term challenge.

Unnecessary decoupling is costly. Strained relations result in delayed, redirected and cancelled investments which, over time, undermine US competitiveness, weaken the US and Chinese economies, and raise costs for businesses and consumers in both countries. While US and Chinese officials tell American businesses that they do not support decoupling and want US firms to compete successfully in China, action is needed to back up those words. If decoupling is not the goal, both governments should take steps to show it.

For example, China's "dual circulation" economic model calls for growing self-sufficiency. Foreign investors are uncertain what this model means for them and how they will be treated in the long term. Meanwhile, programs like Made in China 2025, explicit government targets mandating ever higher yet ill-defined local content requirements, and continued failure to accede to the WTO Government Procurement Agreement imply that China's openness to non-Chinese firms may have an expiration date. As a result, there is a growing sense that foreign companies are welcome only if they bring novel technologies or access to global markets. This may not be the message China wants to send, but it is the message more US firms are hearing.

Twenty months into the Biden administration, American companies are still waiting for the government to enunciate its long-promised China trade strategy and what it intends to do with Trump-era tariffs. Every few weeks there are new export controls and legislation targeting China, but the underlying strategy is unclear. While US companies are stringent about compliance and following the law in both countries, without a clear understanding of where US policy is headed, companies face continual uncertainty.

For years the US and China divided bilateral issues into two baskets, a strategic basket and an economic basket. The Trump administration abandoned this approach and focused solely on trade, a small but important bit of the economic basket. Almost every other issue and most of the strategic basket of issues were neglected or set aside. The United States was not well served by this approach.

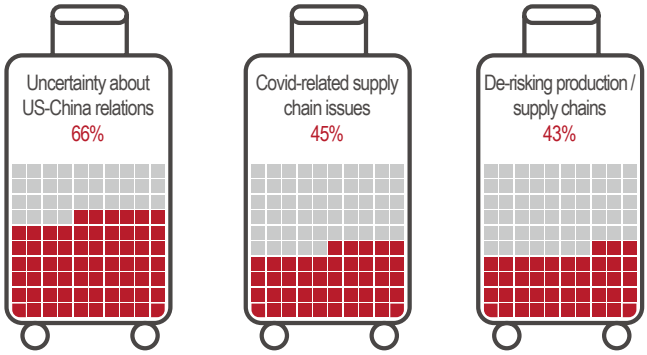
To date, the Biden administration has taken the opposite tack, focusing exclusively on difficult issues in the strategic basket while neglecting equally important economic issues. Given the breadth of the US-China relationship, this approach does not fully serve US interests either. By bringing economic issues and officials back to the table and giving economic and strategic issues proper weight in bilateral discussions, the two countries can help stabilize the relationship and better facilitate mutually beneficial trade and investment, serving both countries' interests.

Sean Stein, Covington & Burling, AmCham Shanghai

Production and supply chain: a minor exodus

Only 53 companies (17%) indicated that they are considering moving operations or footprint out of China in the next one to three years. Of those, just 19% are planning to reshore to US locations.

Top reasons for moving capacity or footprint out of China:

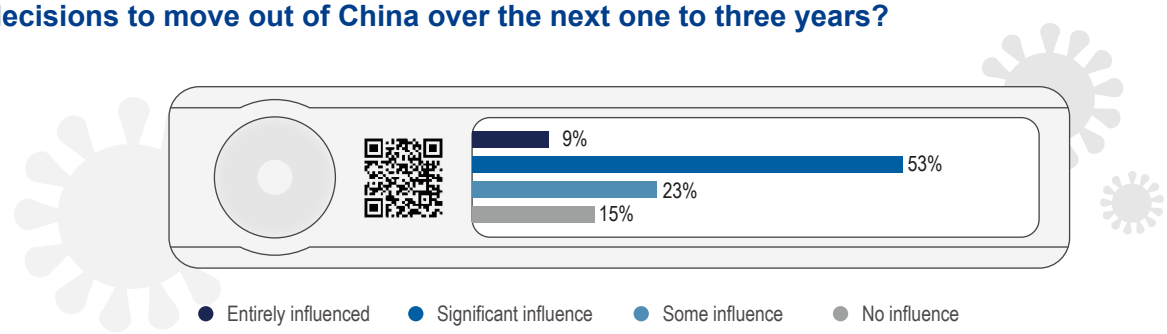


Industries where a very small percentage of respondents expect to move operations/footprint out of China over the next one to three years included chemicals (4%) and the pharmaceuticals, medical devices and life sciences industries (9%). Industries where the greatest percentage of respondents are planning to shift operations/footprint outside China included:

Technology hardware, software and services	44%
Retail and consumer	20%
Automotive	17%

Chinese and US government policies have made China a less appealing destination for many US technology companies whether in hardware or software, even while some have increased investment in China this year. The decoupling trend looks irreversible and may accelerate if Chinese directives to buy local extend beyond the state sector into private enterprise or if US-China relations further sour. While the US-China relationship was the top reason for moving operations or footprint — chosen by 66% of those moving manufacturing capacity or footprint — Covid restrictions were the second most popular reason. For the companies moving operations or footprint out of China, 85% cited Covid restrictions as influencing these decisions.

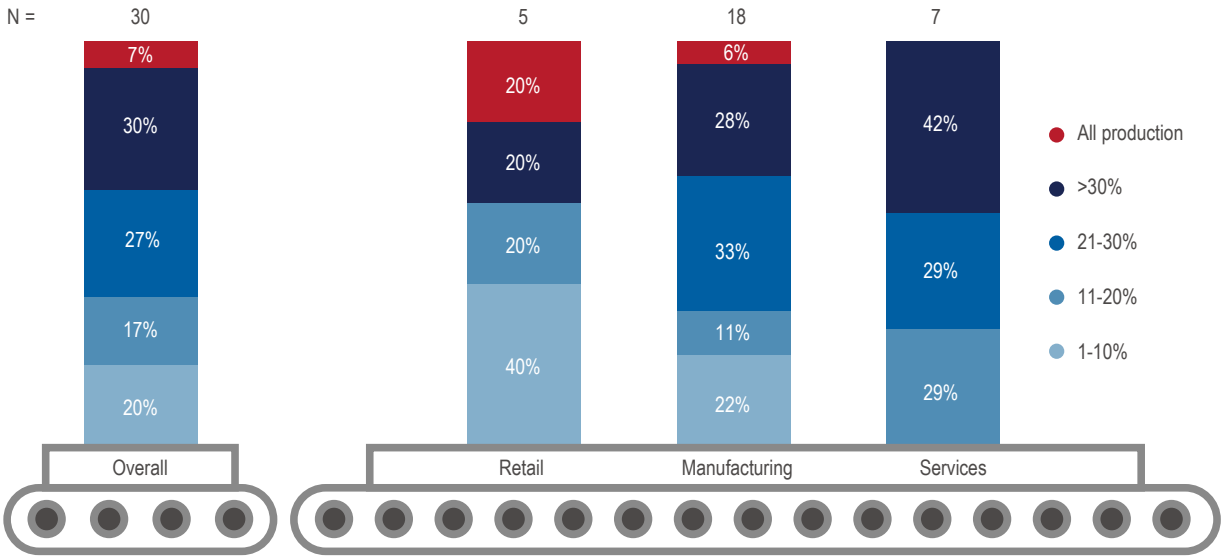
What influence have recent Covid outbreaks and related lockdowns had on your plans/ decisions to move out of China over the next one to three years?



Manufacturing moves: a tale of two stories

Only two member companies reported that they are moving all their manufacturing out of China. However, and consistent with the increasingly popular China+1 or China+2 strategies, 30 firms are shifting some production out of China, of which nine are moving over 30% of their manufacturing capability.

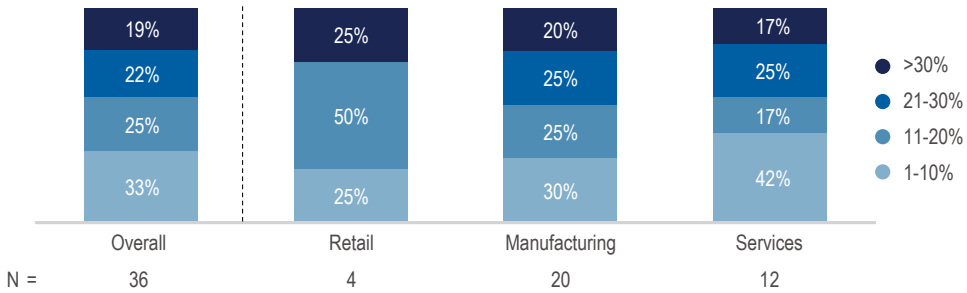
What percentage of your manufacturing capacity/production do you plan to move out over the next one to three years?



Supply chain sorrows spark capacity shift

For the members moving capacity or footprint out of China in the next three to five years, more than half cited supply chain-related issues — including Covid's impact and the need to improve supply chain resilience — as a reason for the move. As a result, two-thirds of those members are moving more than 10% of their supply chain abroad.

What percentage of your supply chain are you moving out of China?



Covid's chain reaction

Restrictions associated with zero-Covid impacted supply chains for 80% of companies. The biggest factor was increased shipping costs and lead times for 64% of all respondents, with the most affected industries being:

Automotive	100%
Agriculture and food	100%
Chemicals	96%
Industrial manufacturing	91%
Pharmaceuticals, medical devices and life sciences	91%

There were also negative impacts on manufacturing and/or sales within China for 60% of respondents. Additionally, members pointed to their limited ability to support APAC sites, inability of external talents to enter or move freely within the country, and a growing disconnect with global executives who remain unable to enter China or are unwilling to endure lengthy quarantines on arrival in China.

Companies build in redundancy to protect their supply chains

The penumbra of uncertainty cast by Covid restrictions forced companies to reassess their supply chains. Building in more resiliency by either increasing their inventory of raw or material products was favored by most, as well as increasing inventory of finished goods. Another popular option was securing air and sea cargo capacity in advance of typical lead times following the bottlenecks that were caused by roadblocks, port closures and air traffic restrictions that impacted Shanghai, the Yangtze River Delta and elsewhere.

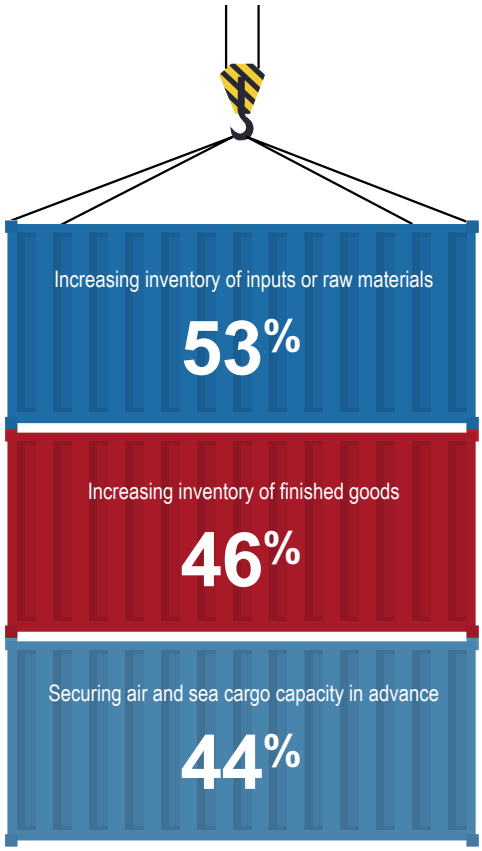
Operational costs: price pains

Rising costs was the top operational challenge hindering business, affecting 87% of respondents. On an industry basis, those that considered rising costs a hindrance included:

Automotive	96%
Pharmaceuticals, medical devices and life sciences	95%
Industrial manufacturing	93%

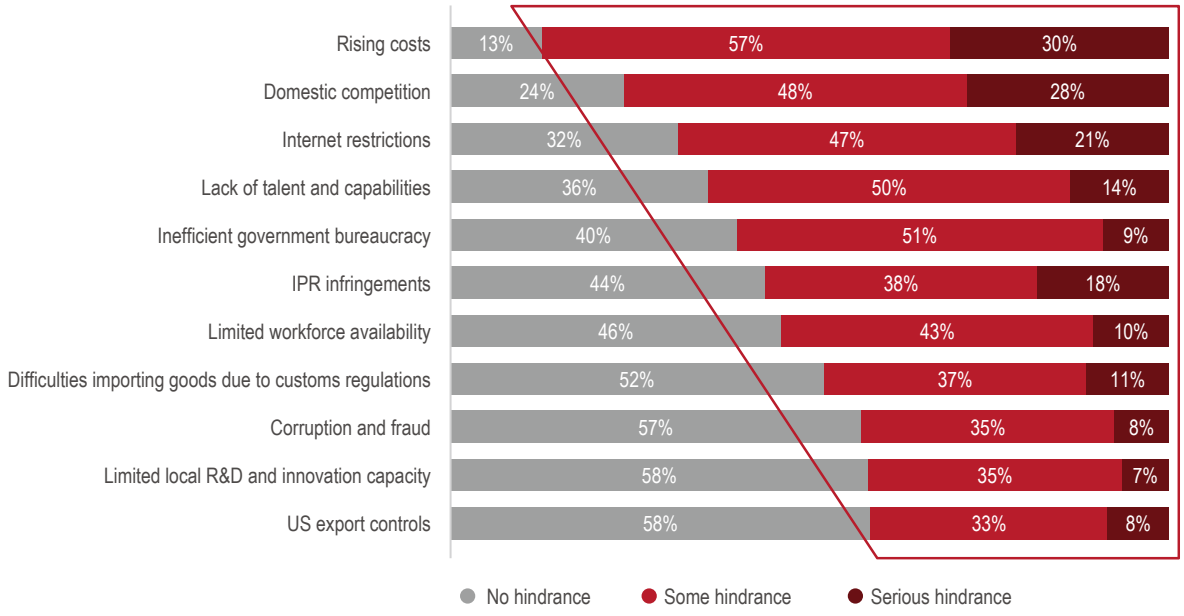
Effects of Covid outbreaks and lockdowns on supply chains:

Most popular ways of responding to Covid-related supply chain issues:



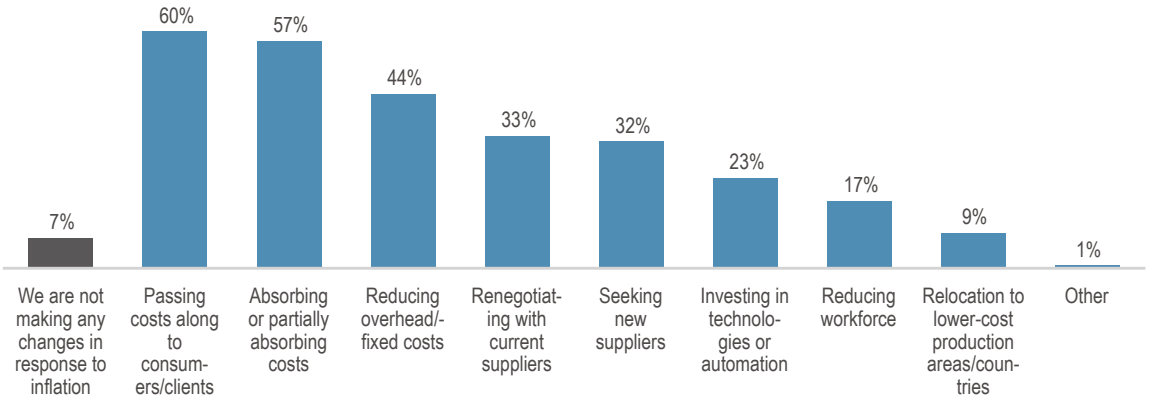
Though other industries described themselves as less impacted by rising costs, competition for talent in the services sector has led to rising wages in the past year, particularly in management consulting and tax/audit advisory. The two industries identified rising costs as a hindrance at 74% and 80%, respectively.

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



Nearly all respondents (93%) are taking steps to address price inflation this year. The most common measures were passing costs along to consumers/clients (60%) and absorbing or partially absorbing costs (57%).

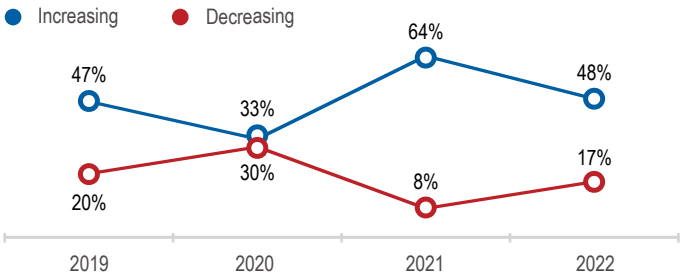
How are you managing price inflation in 2022?



Companies cut workers

Only 17% of respondents said they would reduce the workforce as a measure to combat price inflation. The same percentage reported cutting employee headcount in a separate question, up 9 pp from last year, while the rate of respondents increasing headcount fell 16 pp. As this year's rates are higher than the figures from 2019 and 2020, the change likely reflects an end to the optimism experienced in 2021, when members were enjoying a post-initial lockdown recovery.

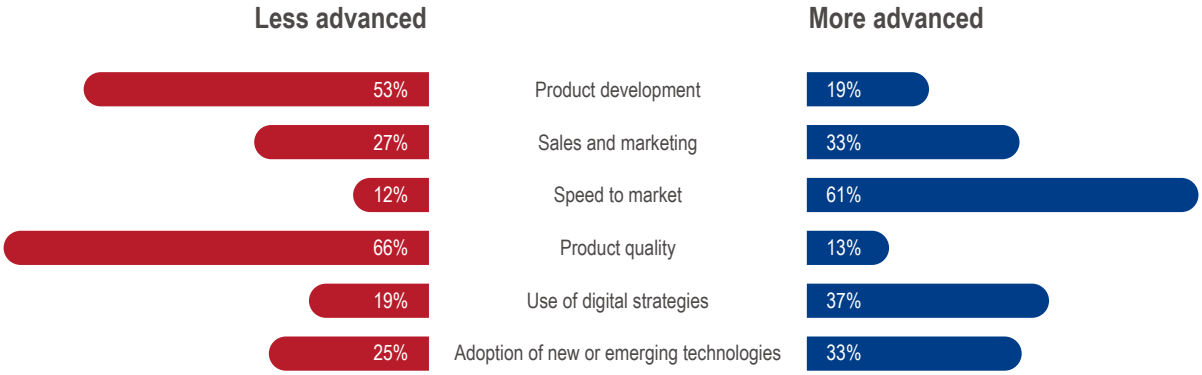
Percentage of companies increasing or decreasing headcount:



Chinese competitors: digital speedsters, product laggers

Domestic competition was the second biggest operational challenge for members, affecting 76% of respondents. For the past three years we have asked our members how they perform against their Chinese competitors. This year's results were similar to those observed in earlier years.

Compared to your company, how do you rate your Chinese competitors in the following business areas?



A majority of respondents (66%) reported their Chinese competitors' product quality as less advanced than theirs. The industries with the highest ranking of local product quality (equal to or more advanced than their own) were:

Retail and consumer	50%
Industrial manufacturing	44%

While most members believed that their product quality was more advanced than their local competitors, they are preparing for competition and taking steps to better compete. A large number (57%) are adapting products to the local market, 49% are improving product quality and 41% are developing more products locally. Others are investing in sales and marketing (36%) and employing more local talents (35%).

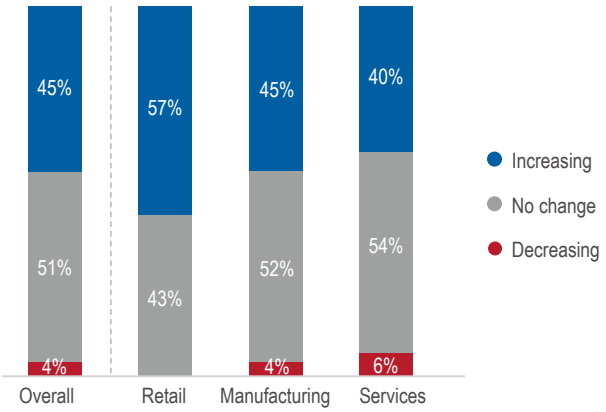
R&D: eyes on the prize

Facing increasingly stiff competition from local rivals, foreign companies are under pressure to improve their capabilities and therefore continue to prioritize R&D.

For the two-thirds of respondents with R&D investments here, investment intent remains strong, with 45% planning to increase investment and just 4% planning to decrease it.

The retail sector reported the highest rate of planned R&D increases (57%) versus 45% for manufacturing and 40% for services.

What are your plans for R&D investment in China in 2022?



Increasing R&D Investment	Decreasing R&D Investment
Agriculture & food — 67%	Real estate, engineering and construction services — 14%
Banking, finance and insurance — 60%	Pharmaceuticals, medical devices and life sciences — 11%

Respondents' top R&D strategies are both focused on boosting local performance:
• Localizing existing products for the China market — 47%
• Operating independent R&D centers in China for China — 23%

SUPPLY CHAINS

For the last two decades, China has been at the center of global manufacturing. Due to escalated tensions in China-US relations and the outbreak of Covid, the overall supply chain blueprint has shifted. While that shift started in 2020, the effects have been amplified in 2022 due to China's zero-Covid policies. Fearing further repercussions for global supply chains, some international companies have reallocated some of their supply chains to other parts of the world to manage what seem to be risks in China.

Over the past two or three years, some companies have considered moving their supply chains to Southeast Asia, but not all have remained there. Supply chain migration is not only a matter of optimizing cost structures, but also requires a comprehensive consideration of tariffs, policies, talent availability and technologies. While some global companies have transferred some value-added components of their supply chain to Southeast Asia, they have also found issues with quality and ultimately decided to move those components back to China. Business leaders across sectors are aiming to create supply chains that are both resilient and responsive, which are two key traits that are not currently available in Southeast Asia.

In response to the global shift in supply chain, companies are also reconsidering the position of their supply chain in the China market and adjusting their overall strategy from "In China for the world" to "In China, for China". Given China's role as the second largest economy and the largest marketplace, companies may evolve their position towards a strategy focused on localization.

To enable a localization strategy, MNCs in China also need to transform and upgrade their supply chain capabilities from single production and manufacturing to supply chain as a service. Looking at the supply chain as an integrated system of manufacturing, service and platforms will allow these companies to build an end-to-end value chain, including R&D, production, procurement, warehousing and logistics, customer service, digitalization and recycling.

Zero-Covid polices have negatively impacted China's economy and caused global supply chain disruptions to an especially high degree this year. However, many companies see this as an opportunity to reform their supply chain systems and build up new supply chain resilience capabilities. As they develop integrated, end-to-end supply chains, even if part of the production capacity is transferred to Southeast Asia in the future, it will only be a single production and manufacturing link in a much larger, China-based system.

Steven Zhong, PwC

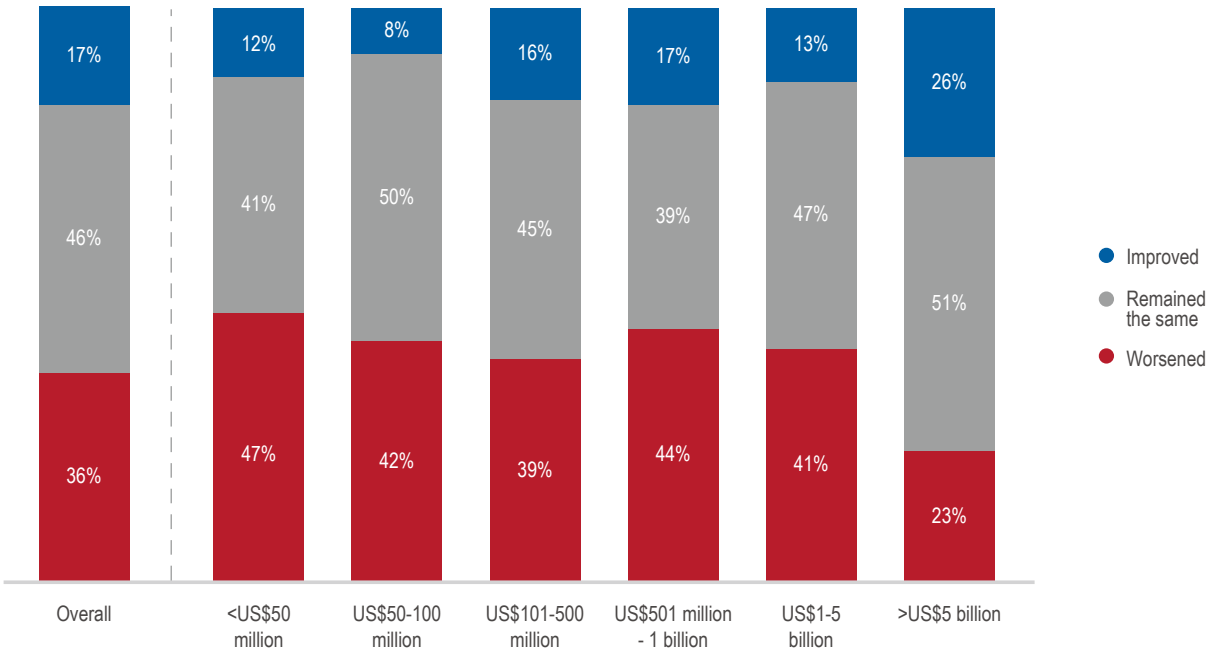
POLICY AND REGULATORY ENVIRONMENT

Government policies worsen

In general, respondents noted a deterioration in the policy environment for foreign companies. Only 17% of respondents said government policies and regulations towards foreign companies had improved in the past year, down 19 pp from 2021. Meanwhile, 36% of respondents said policies have worsened, up 14 pp from 2021.

The largest companies by revenue had a far more favorable view of policy changes while the smallest companies reported the highest rates of worsening. With their big government relations teams, more attention from government than smaller companies and often longer tenure in China, which may have better inured them to policy changes, larger companies unsurprisingly have a more positive perception of the policy environment.

In the past few years, Chinese government policies and regulations toward foreign companies have *(By annual global revenue)*:



Improving government policies

- Banking, finance and insurance — 43%
- Chemicals — 36%
- Non-consumer electronics — 29%

Worsening government policies

- Technology hardware, software and services — 67%
- Education and training — 67%
- Real estate, engineering and construction services — 64%

FINANCIAL SERVICES

"I expect to see Shanghai as the international capital for Yuan-based transactions in a world where our currency is the favored alternative to the USD," shared a Chinese regulator in 2017. This bold statement invokes a rising and confident China fueled by a globally integrated and influential financial system. Unsurprisingly, there are skeptics. Weighed down by a bottomless property crisis, a summer heat wave and never-ending war on Covid, not to mention geopolitical pressures, China would appear the poster child for short sellers.

Yet with its unstinting government stimulus, political stability, innovative economy and dominant Asia position, China offers tremendous upside potential. The challenge and opportunity to operate in such a vast, dynamic market underscores what lures US financial services companies to the Middle Kingdom. It is therefore no coincidence that our financial services (FS) members (i.e., banks, securities, insurance, fintech, private equity/venture capital and asset management) had some of the rosiest views about China, with 64% describing themselves as optimistic or slightly optimistic about the five-year business outlook and 69% expecting revenue to grow this year.

Understandably, misconceptions about China's growth opportunities abound. For example, despite media attention on FS approvals for 100% local entity control, there is little correlation between market success and majority foreign ownership, at least compared to other industries where the China government earlier allowed such structures. In fact, 29% of FS members — the second highest of any industry — expect revenue growth in China to be lower than their worldwide growth.

Nor will the opportunities be equal for all FS participants. Commercial banks, which underwrite or hold over 80% of China's financial assets, are struggling in the current weak demand economy, meaning that an acquisition of a small local bank by a foreign institution may simply yield a portfolio of non-performing loans. In contrast, the asset management industry is benefiting from a confluence of favorable developments spanning regulation to evolving market trends. For instance, the new Futures and Derivatives Law approved in August augments and clarifies the rules for hedging — a function vital to fund management. Similarly, the property crisis has challenged traditional attitudes about real estate as a store of wealth, thereby increasing flows to diversified assets such as equities or insurance products.

China is entering an unprecedented period of economic volatility in which even the long-favored practice of setting GDP growth targets has been abandoned. Struggling fiscal budgets leave little room for bailouts; as a result, we are seeing a financial market increasingly fragment into winners and losers with risk management a key determinant of success.

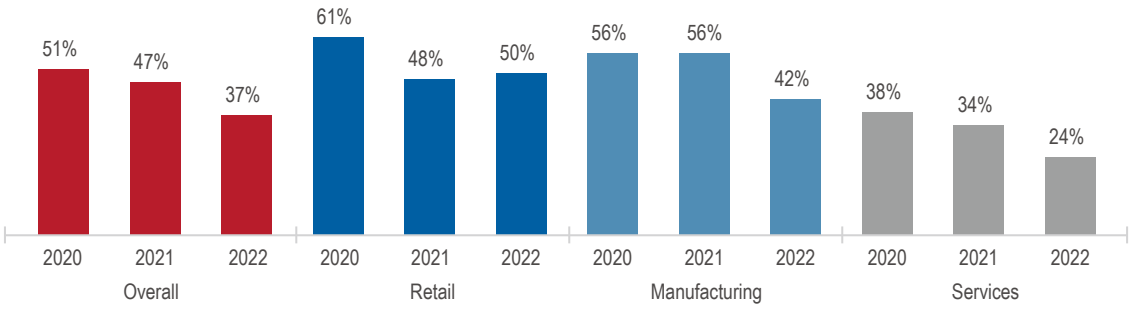
Analyzing risk is exactly the distinct competitive advantage foreign FS firms should have over their local brethren. Will they be able to leverage this expertise? It is hard to know. What we do know is that the FS participants will need to play the long game in the China market.

Han Lin, NYU, The Asia Group

Transparency: cloudy with a chance of pain

Transparency remains a significant challenge for US companies. Unpredictable zero-Covid policies combined with growing compliance challenges due to vaguely drafted laws and regulations, reduced access to standards setting bodies, and unclear enforcement priorities weighed down transparency numbers. This year, only 37% described the regulatory environment in their industry as transparent, a 10 pp drop from last year. The manufacturing sector saw the biggest drop in transparency (down 14 pp to 42%).

Reported transparency by sector:



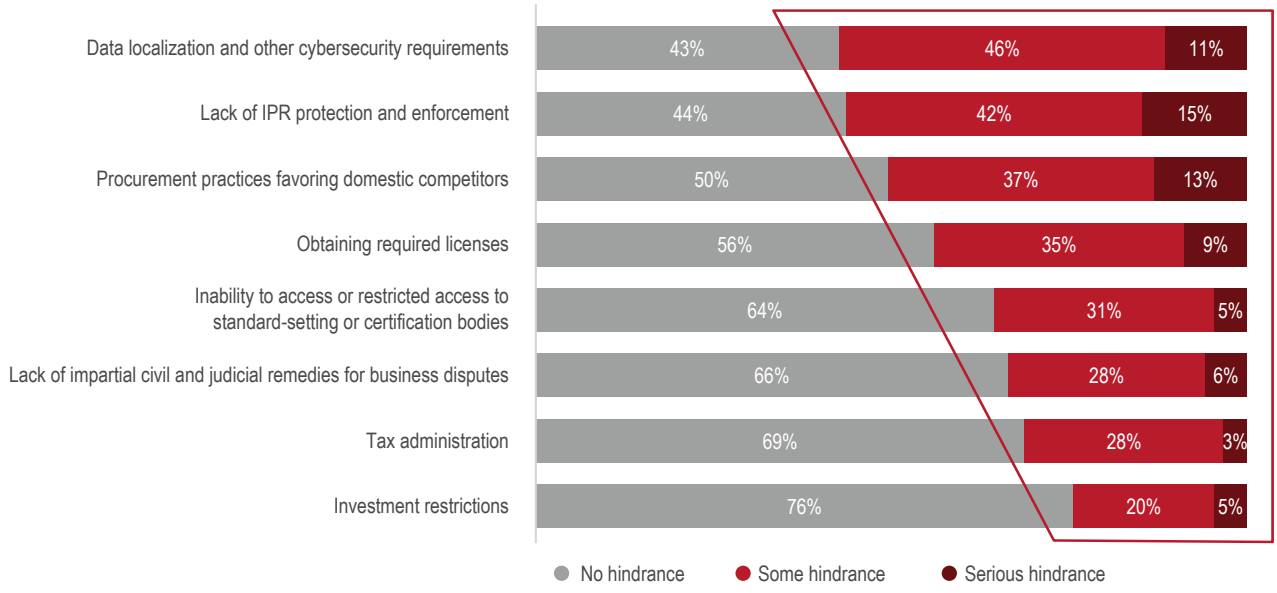
Precisely 25% of respondents said the regulatory environment was not transparent and hindered business, up from 19% last year and 18% in 2020. This deterioration was especially stark for the services sector, where 36% said that a lack of transparency hinders business, up from 27% last year and higher than 29% for retail and just 18% for manufacturing this year. On an industry basis, logistics-related industries, which have been severely affected by Covid lockdowns, reported a very high (55%) lack of transparency that hinders business.

Of companies with tenure of at least 20 years, 39% described the regulatory environment as transparent, down from 50% last year, indicating that Covid lockdowns and new regulations have altered perceptions for even long-time market players.

Regulatory challenges grow

Just as they did last year, respondents pointed to data localization and other cybersecurity requirements, lack of IPR protection and procurement practices favoring domestic competitors as the top three regulatory challenges to their businesses, with all three obstacles seeing a year-on-year increase.

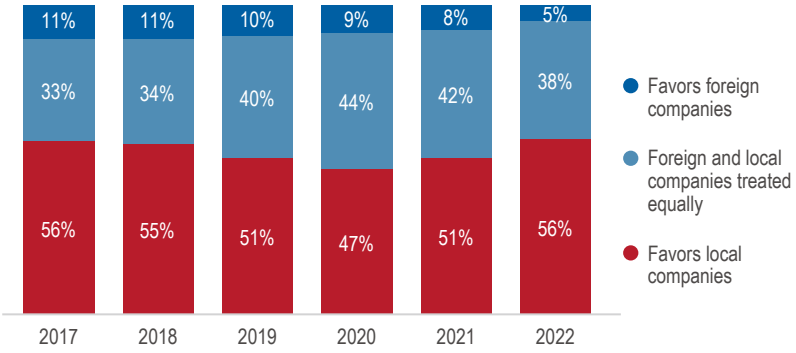
To what extent do the following regulatory challenges hinder your business?



Domestic company favoritism at five-year high

Public procurement favoring domestic competitors was the third-biggest challenge hindering businesses, affecting half of all respondents and 77% of pharmaceuticals, medical devices and life sciences respondents. This challenge ties in closely with attitudes about government treatment of foreign companies and favoritism toward local firms. Over half (56%) of respondents said government policy shows favoritism towards local companies, up 5 pp from last year and the highest level since 2017.

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



The industries reporting the highest rates of favoritism towards domestic companies were:

Pharmaceuticals, medical devices and life sciences	95%
Technology hardware, software and services	78%
Legal services	78%

Large companies generally saw a more equal environment, with only 51% of companies with annual global revenue over $5 billion reporting favoritism towards local companies versus 67% for companies with revenue under $100 million.

PHARMACEUTICALS

For our member pharmaceuticals, medical devices and life sciences companies, China has long been a profitable growth market. Last year was little different as 82% of respondents were profitable and only two companies reported a loss. For 64% of industry respondents, their 2021 China revenue growth rate was ahead of their company's worldwide growth, and 59% expect this trend to continue for the next three to five years. This industry has one of the highest rates of optimism in the five-year business outlook — 59% — and for those expecting to invest more in 2022 than in 2021, almost half cite China's growth potential as one reason for doing so. And 86% rate their product quality as higher than that of their domestic competitors.

Contrary to this optimism, 95% of this broad collection of medically oriented businesses believe that Chinese government policy favors local companies. This is the highest figure observed in any industry. A large part of the explanation lies with domestic substitution policies and other purchasing directives that China's central and provincial governments have implemented to help local pharmaceutical and medical device companies compete with foreign companies. Volume-based procurement, which has enabled this approach, has also eroded the margins of foreign firms.

Uncertainty over China's forthcoming Domestic Procurement Law is weighing on members, particularly those that make medical devices. The draft law's scope is extensive and unclear but certainly looks discriminatory. A private hospital that provides both public and private medicine but was partly built with public funds may not be permitted to buy foreign products. Likewise, a private hospital providing "public services" may also be bound by the new law.

The draft commits to the purchase of domestic goods and services whenever possible but fails to define what percentage of content qualifies a product as "domestic". This absence of clear definitions provides China's government with considerable latitude for interpretation. Coming atop existing domestic substitution policies, the law could also curtail Chinese citizens' access to best-in-class technologies. Even if medical device companies commit to manufacturing in China, there is no guarantee that they will meet the government's fuzzy benchmarks.

For foreign pharmaceutical and biotech companies, China's allure remains intact, but they will face new hurdles and choices. First, the era of double-digit growth in China market is over. The government does not want healthcare industry growth to outpace GDP, suggests one industry analyst. Second, MNCs must reshape their product portfolios, carve out off-patent drugs and accelerate market entry for innovative drugs. Some foreign companies are looking for opportunities to refill their pipeline from local biotech companies. Unlike in mature markets, basic medical insurance, the dominant payer in China, requires price cuts for in-patent drugs, which together with rising local competition has shortened the product life cycle for innovative drugs in China. As a consequence, many companies will need to consider partnership models and digital transformation to ensure cost-efficient market coverage. Meanwhile, innovative payment approaches will need to be explored with local commercial insurance companies as the second payer.

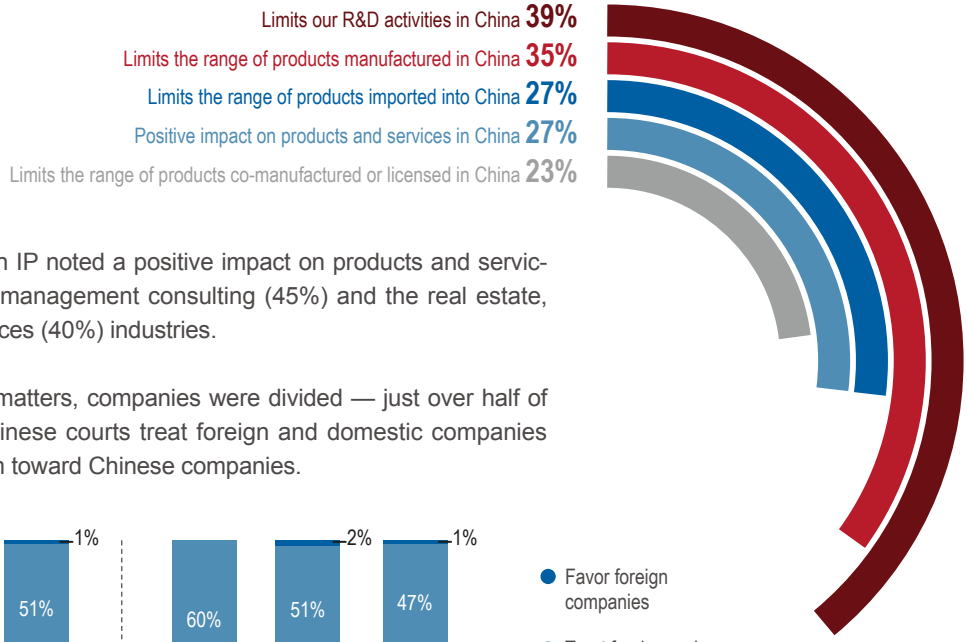
Ian Driscoll

IPR issues increase

After years of steady improvement, concerns about IPR protection are on the rise. This year, lack of IPR protection was the second biggest regulatory hindrance to business, reaching 57% or 5 pp higher from last year. The rate reached 84% for the chemicals industry, where advanced IP gives MNCs an advantage over local competitors, although some members have reported better treatment in China's IP courts in recent years.

For the nearly half of respondents with IP in China, the biggest consequences of China's IP regime have been:
• Limitations on R&D activities in China — 39%
• Limitations on range of products manufactured in China — 35%

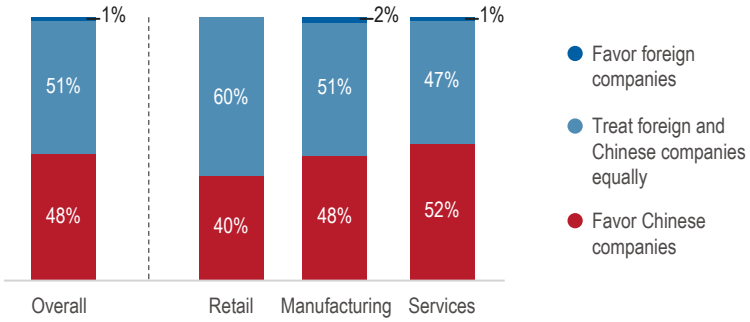
How are your products and services in China impacted by China's IP enforcement regime?



However, 27% of respondents with IP noted a positive impact on products and services, with the highest rates for the management consulting (45%) and the real estate, engineering and construction services (40%) industries.

When it comes to litigating on IP matters, companies were divided — just over half of respondents believed that the Chinese courts treat foreign and domestic companies equally, while 48% noted favoritism toward Chinese companies.

In IP disputes, do you believe that Chinese courts:



The industries reporting the highest rates of courts favoring local companies in IP disputes were banking, finance and insurance (71%) and logistics, transportation, warehousing and distribution (67%).

Meanwhile, the biggest companies by revenue reported much higher rates of equal treatment than smaller companies. This likely reflect big companies having more influence with government authorities or the court system, or more resources to stifle IP threats early.

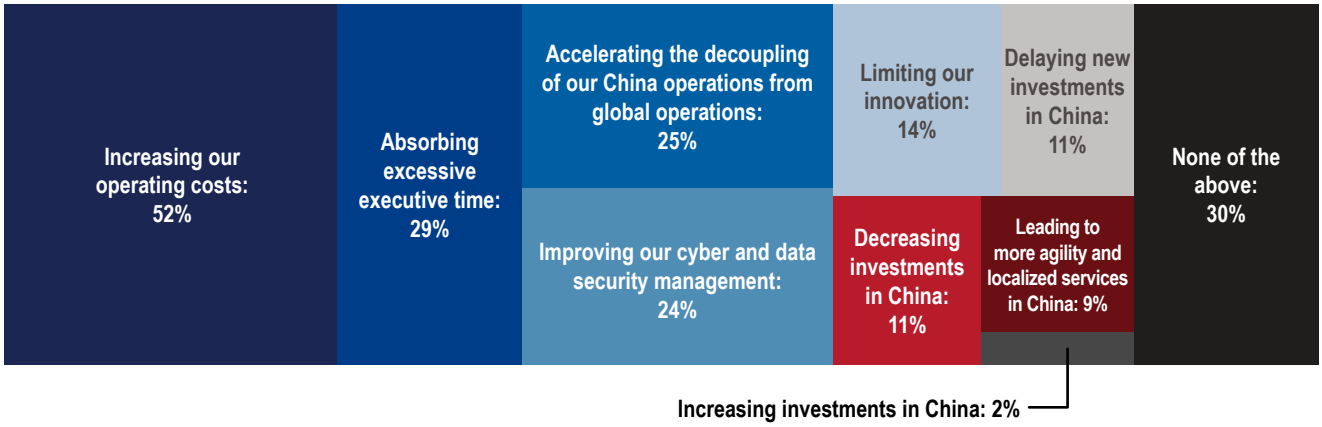
Data localization and cybersecurity: a binary burden

Data localization and other cybersecurity requirements represented the top challenge for businesses, affecting 57% of respondents, up 8 pp from last year. For the technology hardware, software and services industry, this rate reached 78%.

Facing new unclear and hard-to-implement digital policies, members reported consequences such as:
- Increasing operating costs — 52% affected, with the highest rates for the pharmaceuticals, medical devices and life sciences industry
- Absorbing executive time — 29% affected
- Accelerating decoupling of China operations — 25% affected

On a positive note, 24% reported that these policies are improving their cyber and data security management.

How are China's new digital policies (e.g., Cybersecurity Law, Data Security Law, Personal Information Protection Law) impacting your company's China business?



DATA LOCALIZATION AND CYBERSECURITY

China's cyber and data security regulatory regime has been in a state of constant evolution. The Cyber Security Law (CSL) of 2017 established the foundation for a new and comprehensive regulatory regime governing cybersecurity and certain classes of information. The CSL was further developed with the 2019 Multi-Layer Protection Scheme (MLPS) that set individual firms' cyber security requirements. In 2021, certain classes of information became regulated under the Personal Information Protection Law (PIPL) and the Data Security Law (DSL).

International firms are not unfamiliar with technology regulations and have been adapting to an increasing number of requirements such as the European Union's General Data Protection Regulation. But our survey shows that data localization and cybersecurity requirements are the top hindrance (57%) to our members' China operations.

One reason is that unclear requirements are complicating compliance. Both international and Chinese firms see little practical guidance from regulators on how to comply. For example, the MLPS process hinges on a self-assessment of cybersecurity risk that is neither clearly nor simply defined. The "important data" regulated by the DSL remains undefined, without any sectoral or provincial catalogs to identify regulated information. This contrasts with the approach in many other countries in which new regulations with potential wide-reaching effects are accompanied by outreach and guidance from regulators. Foreign firms operating in China generally have a mature approach to compliance but without the appropriate guidance, meeting both the spirit and letter of the regulations will remain a challenge.

Organizational structure is another factor. Most international firms deliver their internal technology services, e.g., email and enterprise productivity, via a centralized shared services organization. This model is cost-effective and helps maintain a consistent, secure enterprise globally, but was developed and expanded in an era where most firms had no regulatory requirements for their cyber security and information. In China, as in the rest of the world, this is changing.

It should be noted that while many firms are concerned about the localization of their data, in most cases this is an unlikely requirement. Aside from sizeable volumes of personal information and "important data" touching on national/economic security and social stability, Chinese regulators have little interest, for now, in most firms' information. The real concern about localization comes from the technology and compliance teams that are responsible for meeting the regulatory requirements.

As companies evaluate local compliance requirements, their global shared services IT teams, hampered by language barriers and unfamiliarity with Chinese operations, are unable to respond effectively. The regulations were written for Chinese firms in China and presuppose the localization of not only technology and information, but also of the teams that deliver them. Given the complexity and speed of regulatory implementation, compliance cannot be delivered by a global team several times zones away. This hindrance is exacerbated by a lack of local resources.

Looking forward, China's cybersecurity and information regulations implement critical policy goals for the leadership and will only continue to mature in scope and expand in enforcement. In the short term, international firms should expect more regulation and a murky compliance environment. But as the regulations mature and regulators provide more clarity through communications and enforcement, compliance requirements will become clearer. As they do, firms will need to adjust accordingly, evaluating what to localize (more likely roles than data) and how.

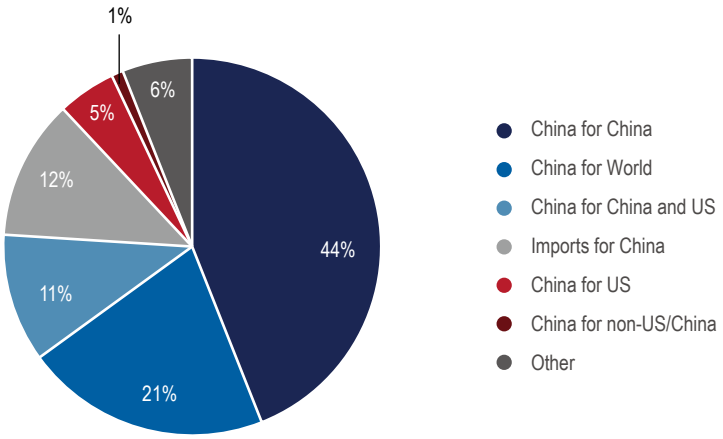
Kent Kedl, Control Risks

DECOUPLING AND LOCALIZATION

Localizing, not leaving

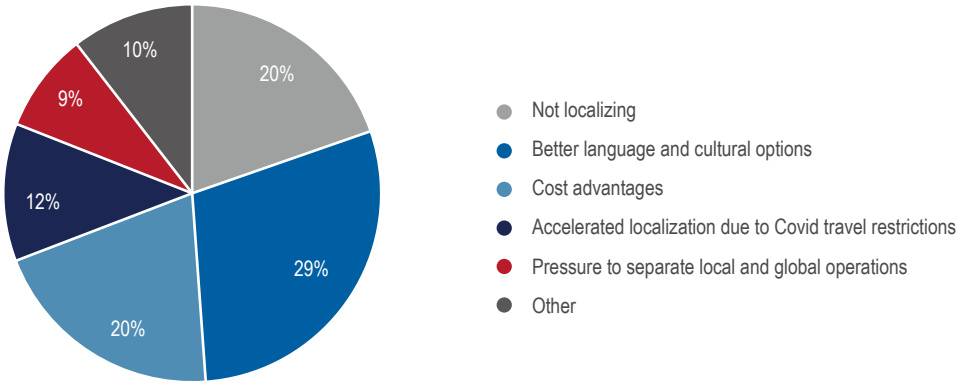
Localization is increasingly important as 44% of respondents report their business having an "In China, for China" strategy.

What is your company's primary strategy in China?



The trend toward localization in China was expected to accelerate this year following expatriate departures sparked by China's strict lockdown and quarantine procedures. Indeed, 12% of businesses accelerated their localization plans due to Covid. However, localization is not just about talent but also about changing corporate structures to better suit the operating environment, with 9% localizing due to pressure to separate local and global operations. But a more prosaic reason explained why 29% of were localizing: cost savings. Meanwhile, 20% of companies said they are not localizing, but another 20% are doing so to take advantage of language and cultural skills.

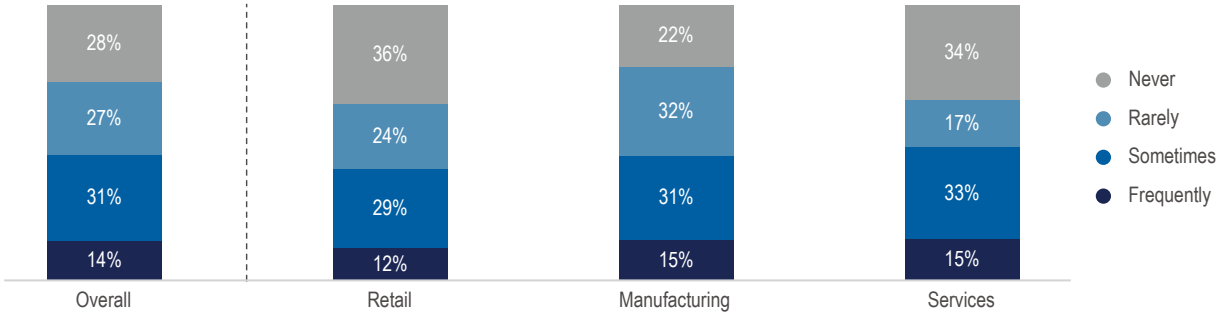
What is your top reason for localizing?



Decoupling threat spreads across industries

Decoupling or its prospect is an unavoidable business topic at a time of strained US-China relations. Moreover, both countries have implemented policies that will accelerate the erosion of commercial ties in certain industries. Examples of such policies include the US's recent CHIPS Act and China's forthcoming Domestic Procurement Law. While the decoupling pressures are most obvious in semiconductor manufacturing and other high technologies, it is already spreading to other industries as China seeks to become more self-reliant and foreign companies seek to diversify and strengthen supply chains.

In your discussions with headquarters, how frequently do you discuss decoupling or partial decoupling?

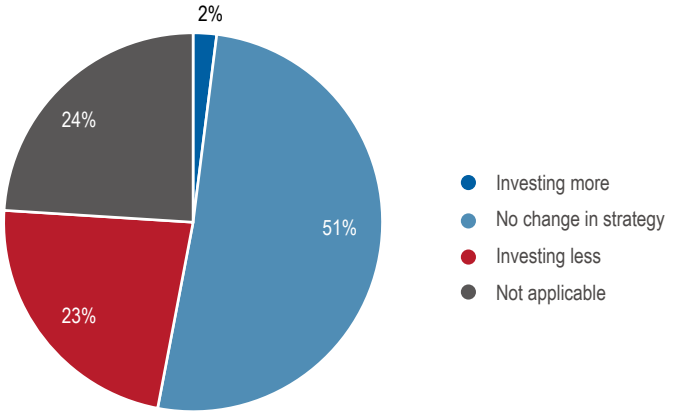


The industries most often talking about decoupling were:

Technology hardware, software and services	89%	frequently or sometimes discussing decoupling
Automotive	61%	frequently or sometimes discussing decoupling
Non-consumer electronics	57%	frequently or sometimes discussing decoupling

When asked how they were adjusting their investment strategies in response to pressure to decouple, 51% reported no change in their investment strategy; 23% were investing less in China; and just 2% were investing more.

Is your company adjusting its China investment strategy in response to US- or China-driven policies aimed at decoupling?



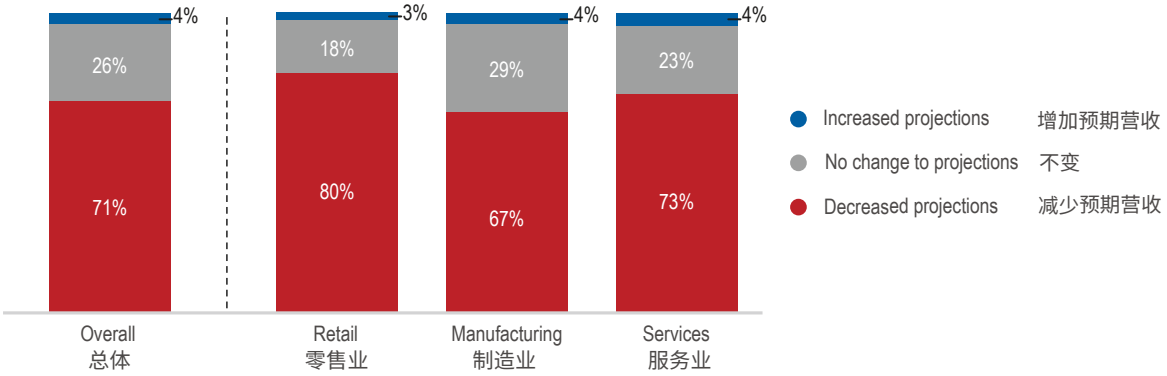
Of the companies changing their investment strategies in response to either US- or China-driven policies aimed at decoupling, many are adopting new business models. Unsurprisingly given the onerousness and legal complexities of China's new data security and privacy laws, 37% of these companies were bifurcating systems and standards between China and the rest of the world, and 28% said that they were preparing for spinoffs/localization. While several respondents point to developing a more "In China, for China strategy", others are going in the opposite direction — "less China everything".

SURVEY DEMOGRAPHICS

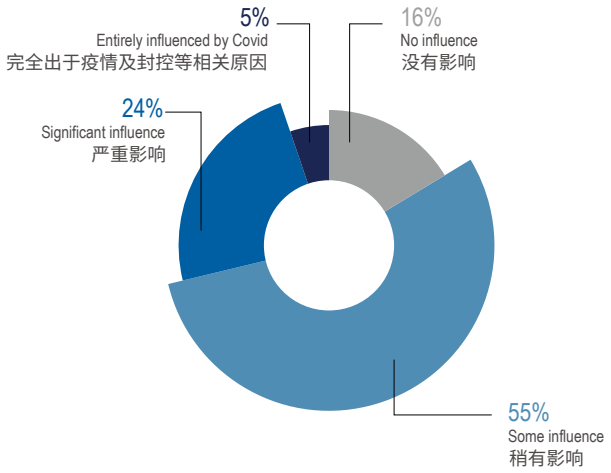
- 307 AmCham Shanghai member companies participated.
- 87% of respondents have been in China 10+ years.
- 20% of respondents have over 2,000 China-based employees. 19% have between 501 and 2,000 China-based employees.
- 30% of respondents have global revenue in excess of $5 billion. Another 21% have global revenue of $1 billion to $5 billion.
- 20% of respondents expect their 2022 China revenue to exceed $500 million. Another 25% of respondents expect 2022 China revenue of $100 million to $500 million.
- 53% of respondents make 10% or less of their total revenue from China.
- Industries with the greatest number of survey participants included industrial manufacturing (57), management consulting (31) retail and consumer (30), chemicals (25), automotive (23), and pharmaceuticals, medical devices and life sciences (22).

COVID SUMMARY
疫情相关概要

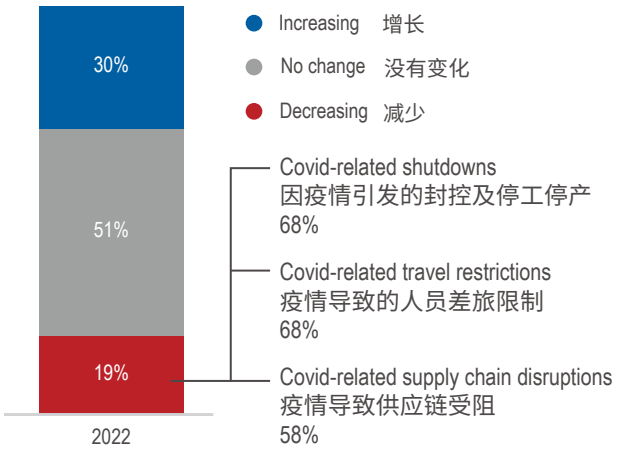
Changes to 2022 revenue projections due to Covid and associated lockdowns:
因疫情及封控管理措施而对 2022 年度营收预期进行的调整：



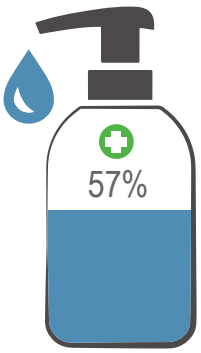
What influence have recent Covid outbreaks and related lockdowns had on your investment plans for 2022?
本轮疫情及由此引发的封控管理措施对贵司的投资计划有何影响?



How is your company's investment in China changing in 2022 compared to 2021?
贵司 2022 年的在华投资计划与 2021 年相比有何变化?



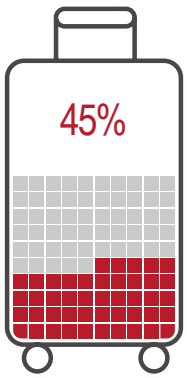
Factors companies believe will benefit their industry over the next three to five years:
未来三到五年，对贵司所处行业最有利的要素：



Changes to China's zero-Covid / dynamic zero policies and practices

中国调整清零 / 动态清零政策及相关管理措施

Top reasons for moving capacity or footprint out of China (53 respondents):
贵司将生产活动或生产足迹迁出中国的原因 (53 家受访企业):

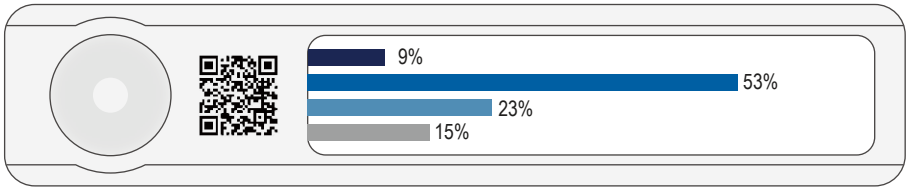


Covid-related supply chain issues

由疫情引发的供应链问题

What influence have recent Covid outbreaks and related lockdowns had on your plans/ decisions to move out of China over the next one to three years?

近期的疫情形势及相关封控管理措施是否促成了贵司做出在未来一到三年中迁出中国的计划 / 决定?



- Entirely influenced 完全是出于疫情及相关的原因
- Significant influence 显著影响
- Some influence 稍有影响
- No influence 没有影响

Effects of Covid outbreaks and lockdowns on supply chains:

新冠疫情及其引发的封控管理措施对贵司的供应链造成了哪些影响?

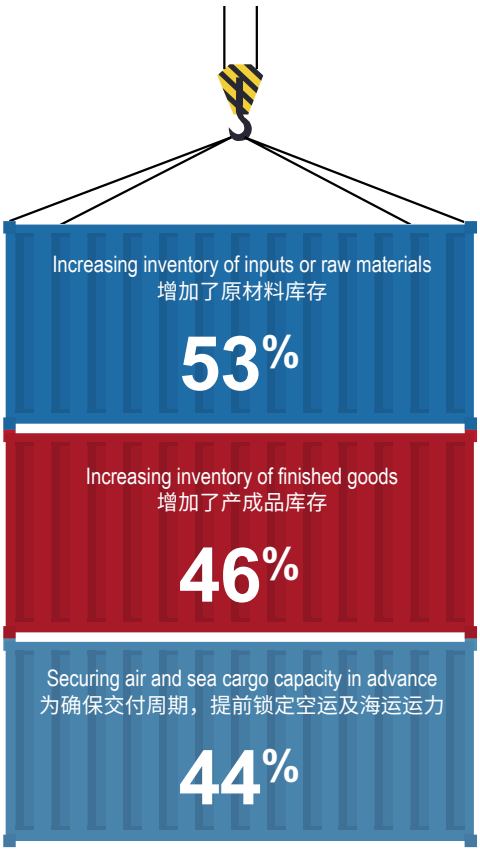
36%
Negatively affected manufacturing and/or sales outside of China
对海外生产和 / 或销售造成负面影响

60%
Negatively affected manufacturing and/or sales within China
对在华生产和 / 或销售造成负面影响

64%
Increased shipping costs and lead times
运输成本上涨、订货交付时间延长

Most popular ways of responding to Covid-related supply chain issues:

为应对由疫情带来的供应链挑战采取的措施:



上海美国商会

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，为会员的成功经营以及美中商贸关系的增进提供支持与帮助。

上海美国商会官方网站：www.amcham-shanghai.org。

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致谢

上海美国商会与普华永道在此谨向所有参与此次调查问卷的会员以及提供宝贵意见的企业高管表示感谢。
报告撰写：何瑞秋、毕然、狄岩
参与：钮玥、汪杰、吴东琴、尤书敏
报告合作伙伴： 原遵华、韩冰、珠安德、单小虎、钟肯、钟晓扬、宋晶晶

设计：Mickey Zhou (Snap Printing)

商会致辞

上海美国商会年度《中国商业环境调查》项目始于 1999 年，是最早面向在华美资企业开展的商业调查项目之一，充分反映了上海美国商会会员企业多年在华经营的丰富经验及宝贵见解。在此，我们谨向本调查项目的合作伙伴普华永道表示感谢，并向所有积极参与此次调查以及不吝与我们分享宝贵洞见的会员企业代表致谢！

本次调查开展于 2022 年 7 月 14 至 8 月 18 日期间，共计收到来自 307 家会员企业的回复。调研内容涵盖了经营业绩、投资计划、营商环境，以及供应链调整、网络与科技政策、脱钩、本土化和中国宏观经济挑战等一系列时下重点话题。

尽管面临多方挑战，众多会员企业的经营表现在 2021 年仍有显著提升，并相较 2020 年有更多企业实现营收和利润增长——四分之三的会员企业报告盈利，接近往年水平。中国经济增长潜力依旧，成为 78% 受访企业仍选择在中国市场增加投资的主要原因。

然而，中国持续实行的疫情防控清零政策，尤其是上海长达两个月的全城封控管理，严重影响了会员企业的经营表现和未来预期。超七成受访企业因疫情防控政策下调了 2022 年度预期；多数企业表示中国的清零政策造成总部对中国经济管理能力的信心减弱，将对企业在华投资造成直接影响。近年来首次仅有少数受访企业（45%）把中国列入全球投资规划前三位。

虽然造成明显的负面影响，但清零政策并非影响企业信心的唯一因素。在过去几年里，会员企业曾一度认为监管环境不断向好，不过今年这一趋势有所逆转。值得注意的是，数据本地化及相关网络安全要求的合规难度增加，企业对中国知识产权保护力度的感受也有所倒退。总体看来，企业反馈监管透明度持续下降——认为业内监管执法透明的受访企业比例由两年前的 51% 降至 37%。

鉴于上述因素，我们的会员企业对在华经营的未来发展不甚乐观。35% 的受访企业预计 2022 年营收将较 2021 年减少，仅 55% 看好未来五年的商业前景——相较近年平均水平（80%）下降了 25 个百分点，创下调查项目开展 20 多年来的历史新低。同时，悲观情绪回涨至美中贸易摩擦初期水平——五分之一的受访者表示较 2021 年将缩减在华投资规模，计划将部分业务迁出中国的企业数量较去年近乎翻倍。由此可见，企业在华经营的信心有所动摇。

在此背景下，我们认为国内的防疫政策应及时根据病毒的变异情况加以调整。同时，中国应当切实给予内外资企业平等待遇并提高监管流程透明度，从而为经济复苏和恢复美企对华投资信心打下基础。目前，中国宏观经济运行正面临诸多挑战，外资能为刺激中国经济增长发挥重要作用。

我们相信本报告能给会员企业带来启发，并为大洋两岸的决策者以及跨国企业总部提供中国营商环境的独立见解。

谭森
上海美国商会主席

郑艺
上海美国商会会长

概要

- **2021 年企业盈利表现稳定：**四分之三的受访企业报告 2021 年实现盈利，较近年水平稍有下降。虽然疫情引发的工厂与城市运转停摆成为 2021 年度中国商业关键词，调查结果仍然体现了诸多行业的稳健发展态势。

- **2022 年营收预期下调：**即使 2022 上半年业绩受疫情封控影响，仍有 47% 的受访企业预计今年营收将较去年有所增长——但较 2021 年同比下降了 29 个百分点，为至少十年来的最低点。同时，47% 的受访企业预计其在华营收增长率会高于其全球增长率，较去年同比下降了 22 个百分点。

- **在华投资增长放缓：**仅 30% 的受访企业表示其 2022 年的投资规模将超过去年，较上一年同比（38%）有所下降。增加投资的主要动因包括：中国市场的增长潜力、中国专业技能人才储备以及为了利用高效、低成本的供应链。19% 的受访企业预计 2022 年减少在华投资规模，主要原因都与疫情有关，包括因疫情引发的封控及停工停产、人员差旅限制以及供应链受阻。

- **对未来五年在华业务前景的乐观态度骤降：**仅 55% 的受访企业对未来五年在华业务前景表示乐观或比较乐观，而 2021 年该数据为 78%，今年的这一数据是调查项目有史以来的新低，甚至低于 2020 年（疫情爆发）和 2019 年（贸易战）时的水平。持悲观或比较悲观的态度企业比例（21%）与 2019 年持平，当时关税使企业承压尤为严重。

- **中国在企业全球投资计划中的地位下滑：**仅 18% 的受访企业将中国置于其全球投资计划的首位，较 2021 年和 2019 年同比（27%）显著下降。如果国内的防疫政策不赶在今年秋季顺应全球形势作出及时调整，这一下滑趋势或将持续至明年。繁琐、冗长的差旅限制和隔离要求降低了全球总部高管的来华意愿，间接影响在华投资。

- **投资转移：**过去一年中有三分之一的受访企业将原定于中国市场的投资转投他处，较 2021 年同比近乎翻倍。东南亚是这些企业的首选目的地；美国位列其次，超过了墨西哥和印度次大陆。

- **对经济管理能力的信心减弱：**52% 的受访企业表示，总部对中国经济管理能力的信心在过去一年中有所下降，仅 8% 的受访企业认为有所提升。受此影响，总部多推迟、削减或转移原定于中国市场的投资。

- **政策透明度有待提高：**三月初以来上海的防疫管理措施对企业与员工的正常生产生活造成了重大影响，会员企业反映政策透明度发生锐减。仅有 37% 的受访企业认为其所处行业监管环境透明，较去年同比下降了 10 个百分点。制造业数据（42%）跌幅最为严重，下降了 14 个百分点。

- **本土化持续推进：**由于疫情，有 12% 的受访企业加速了本土化计划。不过，更直接的一个理由是为了节约成本，29% 的受访企业因此而推动本土化改造。此外，20% 的受访企业表示未有本土化计划，另有 20% 希望通过本土化更好发挥语言和文化优势。

- **部分企业迁离中国：**仅有 53 家受访企业（17%）表示会考虑在未来一到三年内将业务 / 生产活动移出中国，其中只有 19% 计划迁回美国。仅有少数企业计划将业务 / 生产活动迁离中国的行业包括化工（4%）和药品、医疗器械与生命科学（9%）；与此同时，技术、硬件和软件服务企业中有 44% 计划将业务 / 生产活动迁离中国。

- **宏观挑战排名：**根据重要程度，会员企业将中国面临的数个长期宏观挑战依次排列为：美中完全脱钩（65%）、政府过度干预（64%）、房地产市场崩盘（60%）和人口减少（48%）。

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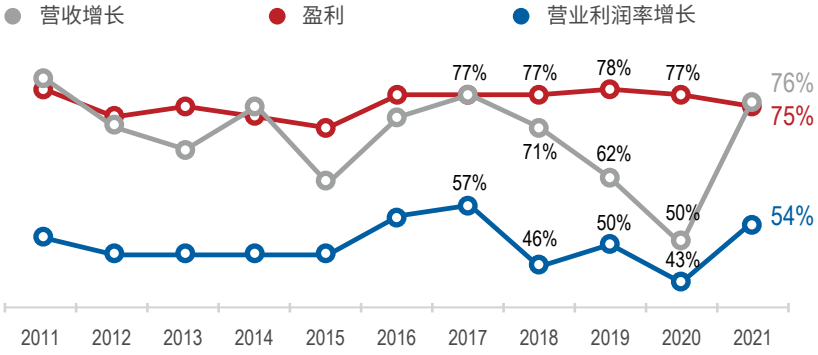
业绩

2021 年盈利回暖

四分之三的受访企业报告 2021 年实现盈利，较近年水平稍有下降。虽然疫情引发的工厂与城市运转停摆成为 2021 年度中国商业关键词，调查结果仍然反映了诸多行业的稳健发展态势。

业绩表现



2021 年，贵司的在华财务业绩如何?

盈利行业排名

- 非消费类电子 — 100% 盈利
- 化工 — 96% 盈利
- 汽车 — 91% 盈利

亏损行业排名

- 教育与培训 — 25% 亏损
- 零售与消费 — 24% 亏损
- 银行、金融与保险 — 21% 亏损

营收坚挺，但低于全球平均水平

76% 的受访企业表示 2021 年营收较 2020 年实现了增长，但比去年调查时预期营收增长的企业比例下降了 5 个百分点。从行业角度来看，零售业实现收入增长的比例最高（83%），制造业（76%）和服务业（71%）位落其后。

2021 年，在华营收增长率高于其全球增长率的受访企业比例仅占 43%，为近年来最低水平；制造业表现（55%）远超零售业（40%）和服务业（22%）。

利润率增长攀至四年最高

随着企业逐步从 2020 年疫情爆发的影响中恢复，54% 受访企业反馈 2021 年营业利润相较 2020 年有所增长，达到 2017 年以来的最高水平。得以从 2020 年生产停滞后恢复的制造业反弹尤为明显，实现利润率增长的企业比例居全行业首位；同时，仅 21% 的受访企业报告营业利润率下降，低于去年同比（30%）。

2021 年报告利润率增长的企业比例最高

- 化工 — 72%
- 汽车 — 70%
- 非消费类电子 — 64%

2021 年报告利润率降低的企业比例最高

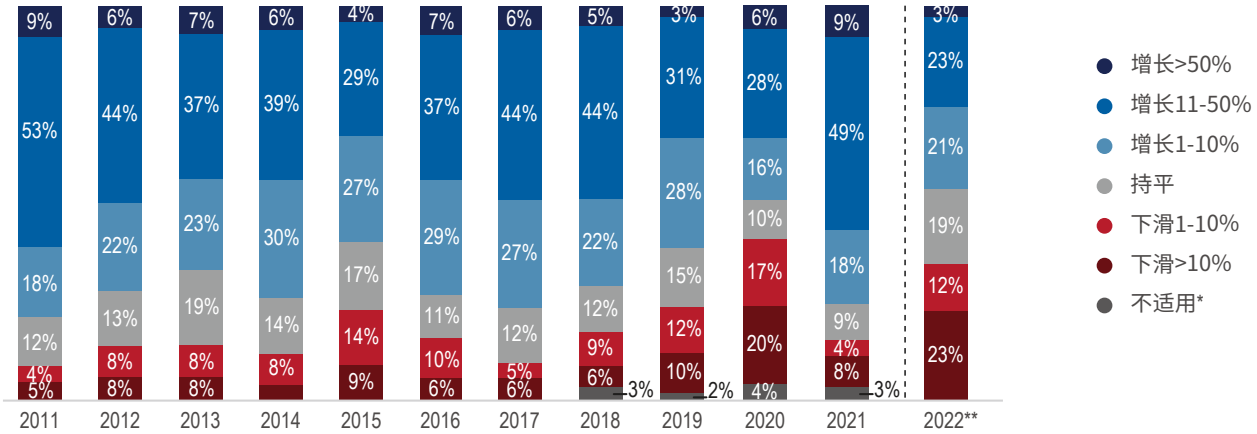
- 教育 — 33%
- 硬件技术、软件与科技服务 — 29%
- 银行、金融与保险 — 29%

商业预期、战略与投资

营收预期跌至十年最低

即使上半年业绩受疫情封控影响，仍有 47% 的受访企业预计今年营收将较去年有所增长——但较 2021 年同比下降了 29 个百分点，为至少十年来的最低点。此外，35% 的受访企业预计今年营收将出现下滑。

企业历年营收情况



*2022年、2017年及之前的问卷数据不包含该选项　　**预期营收变化

业内预计营收增长的企业比例

- 硬件技术、软件与科技服务 — 75%
- 非消费类电子 — 71%
- 银行、金融与保险 — 69%
- 物流、交通、仓储与分销 — 64%
- 药品、医疗器械与生命科学 — 59%

业内预计营收下滑的企业比例

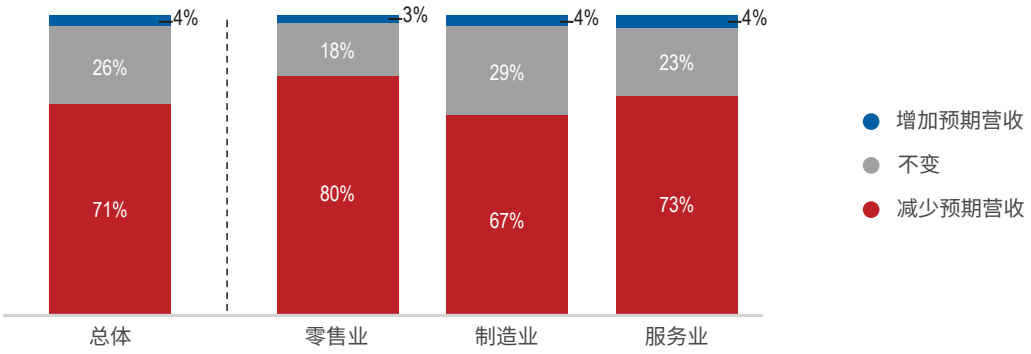
- 零售与消费 — 57%
- 房地产、工程与建筑服务 — 45%
- 工业制造 — 45%
- 化工 — 44%
- 汽车 — 43%

上海封控对人们出行和消费积极性造成的影响从零售与消费行业的数据可见一斑；不仅如此，许多化工、制造业企业基于 2020 年经验所预判的触底反弹现象也并未出现。能源和原材料价格飞涨，化工企业成本大增。同时，由于房地产市场疲软，一个重要的化工行业板块——建材产品的市场需求也急剧下降。43% 的汽车行业受访企业预计营收下滑。汽车行业向电动化转型，对跻身电动汽车供应链能力有限的传统零部件制造商造成了压力——部分来源于技术差异，另一部分是由于国内电动汽车企业主要采购自本土供应商。如果国外汽车制造商的市场占有率持续下降（过去两年内已从 64% 跌至 54%），下行趋势将会进一步增强。

疫情拖累营收预期

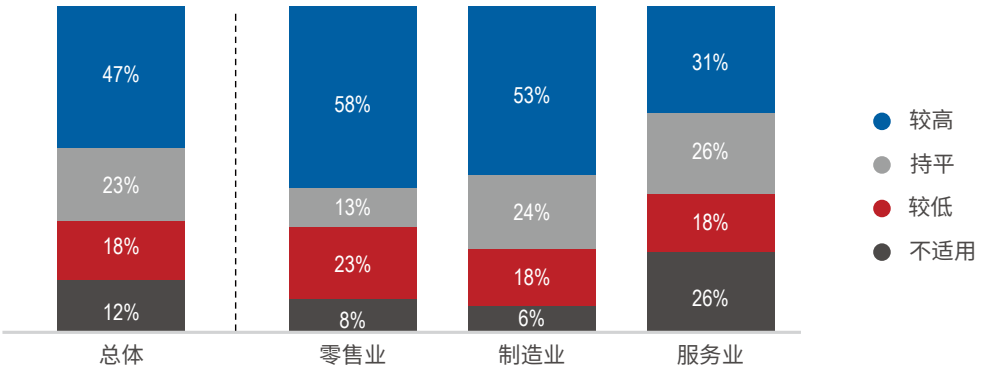
疫情及相关封控管理措施对企业业绩的影响堪称巨大。71% 的受访企业表示由于清零政策下调了今年的预计营收。在零售业内，30% 的受访企业下调幅度超过 20%。

因疫情及封控管理措施而对 2022 年度营收预期进行的调整：



展望未来五年，半数不到（47%）的受访企业预计其在华营收增长率会高于其全球市场表现——较去年同比下降了 22 个百分点；其中，服务业预期尤为低迷（31%）。

未来三到五年，贵司预计在华业务的营收增长率与全球业务水平相比：



预计中国营收增长较全球营收增长更高或更低的比例最高的行业：

预计在华营收增长率更高的比例	预计在华营收增长率更低的比例
化工 — 72%	法律服务 — 33%
非消费类电子 — 64%	银行、金融与保险 — 29%
农业与食品 — 64%	汽车 — 26%

年营收最少（不足 5000 万美元）的受访企业信心垫底，其中仅 25% 预计企业在华营收增长将超过其全球增长。小型企业的中国营收占其总营收的比例相对更高，所以该数据尤为令人担忧——此类受访群体中，47% 的企业在华营收占公司总收入的 50% 以上。但在大型企业（年营收超过 50 亿美元）群体中，此比例仅为 2%。

农业与食品

农业与食品行业内的会员在 2021 年收获颇丰，业内 73% 的受访企业在去年实现盈利。然而，仅 55% 的受访企业预估其 2022 年营收将超过 2021 年水平；82% 的企业表示由于疫情封控，今年的实际营收将低于预期。尽管疫情对餐馆及餐饮供应商造成的严重影响不言而喻，但行业内也传递了一些积极信号。

一家大型餐饮供应商指出，有趋势表明消费者如今更注重性价比、倾向于选择价格更低廉的产品。另一家饮料企业的高管同样认为现如今，消费者更常在家招待客人、在追求享受的同时考虑经济承受能力。尽管下半年销售恢复能部分弥补上半年的损失，但防疫限制仍然持续对酒吧、餐厅和夜间娱乐场所的运营造成影响，进而削减供应商 2022 年的利润。同时，主要着眼于基础设施建设的政府一揽子经济刺激政策也很难通过涓滴效应有效激发服务业的信心。

一些高端连锁餐厅在北京和上海的分店销售额已经恢复至去年九月水平；同行业其他经营者则表示，虽然客单价基本持平，但顾客就餐频率有所下降。另一方面，食客往往抛弃疫情前喜好的餐厅，转向新开的餐厅“尝鲜”。不过，虽然餐饮从业者们仍然面临清零政策所带来的不确定性，但也有业内人士表态：“眼下不应在菜品份量、品质和营销上节约成本，而应更坚定地增加投入”。

某袋装食品企业负责人表示，企业面临的另一个问题是通货膨胀。然而，并非所有通胀导致的成本上涨都可以直接转嫁给消费者，所以压缩了企业的盈利空间。对此，一些企业选择了包装革新或增加包装多样性。走过了艰难的二季度，业内管理人士预计三季度的消费需求将回升至一季度水平。虽然食品服务这一子行业的销售量相对较低，但预制菜行业营收状况看好。对全行业而言，成本效率优化很有可能是今年四季度和明年一季度的重中之重。

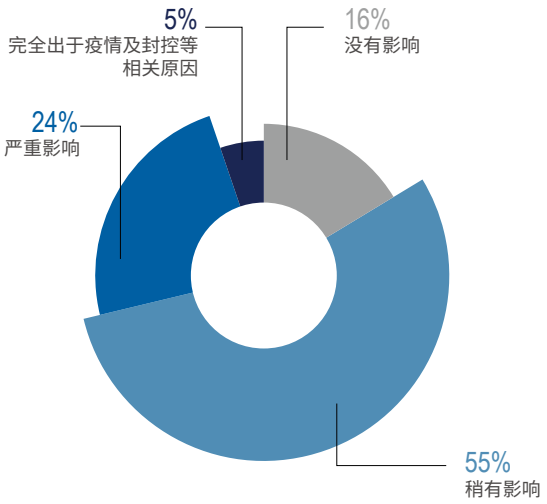
过半数的农业与食品企业预计未来三到五年内，企业的在华营收增长率将超过全球营收增长率，但值得注意的是，仅一家企业表示中国是其首要投资市场。82% 的受访企业认为公司的产品质量优于本土竞争对手，并希望借此优势继续稳步发展。

——乐华（Element Asia Capital），狄岩

疫情挫伤企业在华发展信心

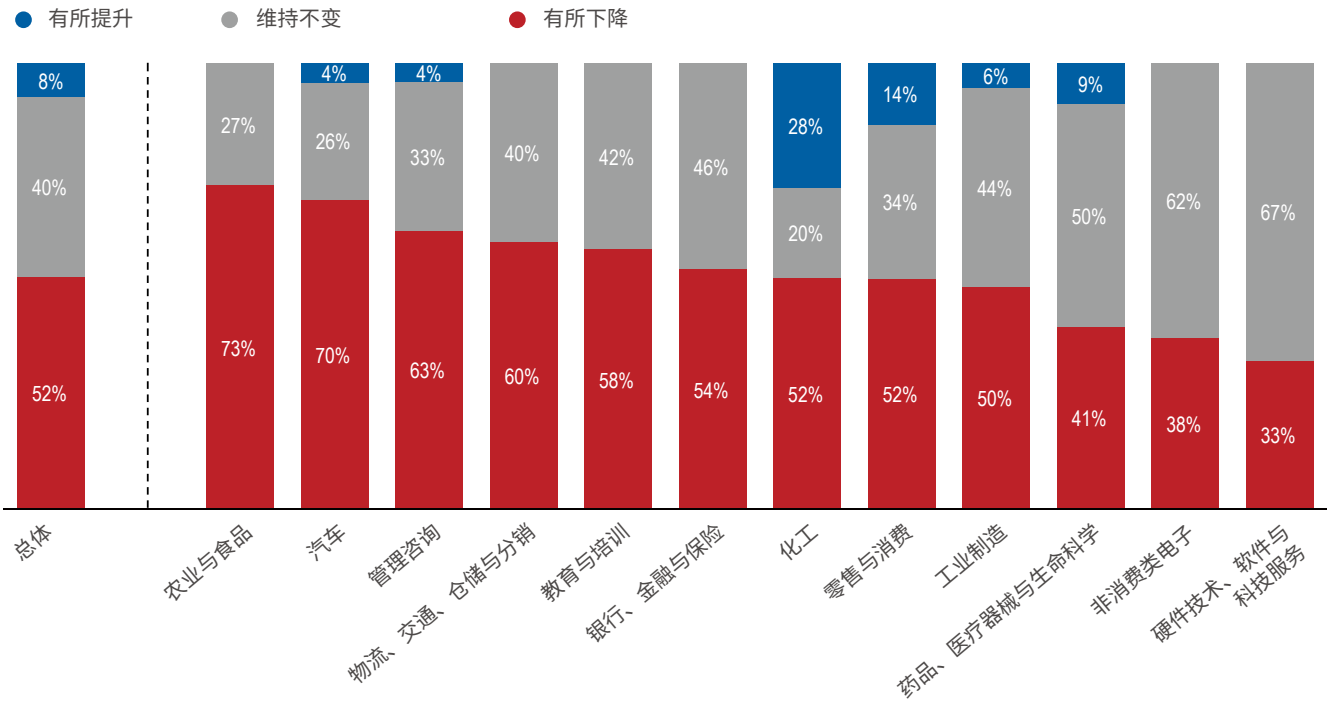
疫情限制措施对 84% 的受访企业的投资计划造成了影响。

本轮疫情及由此引发的封控管理措施对贵司的投资计划有何影响?



国内外经济学家均认为，目前国内的防疫政策对经济的负面影响显著。虽然上半年出口保持韧性，但消费数据回落。7 月份，16-24 岁青年失业率升至 19.9%，创历史新高；二季度 GDP 同比增长仅 0.4%；处于寒冬期的房地产行业则成为了疫情因素外的另一重压。随着行业政策收紧，购房者出于对开发商违约以及预售房风险的担忧而拒绝支付抵押贷款，房地产市场——这个中国经济增长的长期驱动因素正在失去动力。与之呼应的是，52% 的受访企业表示总部对中国经济管理能力的信心在过去一年中有所下降，仅 8% 的受访企业认为有所提升。这一负面看法使得许多总部暂缓、削减甚至转移了原定于中国市场的投资。

在过去的一年中，贵司的母公司对于中国经济管理能力的信心：



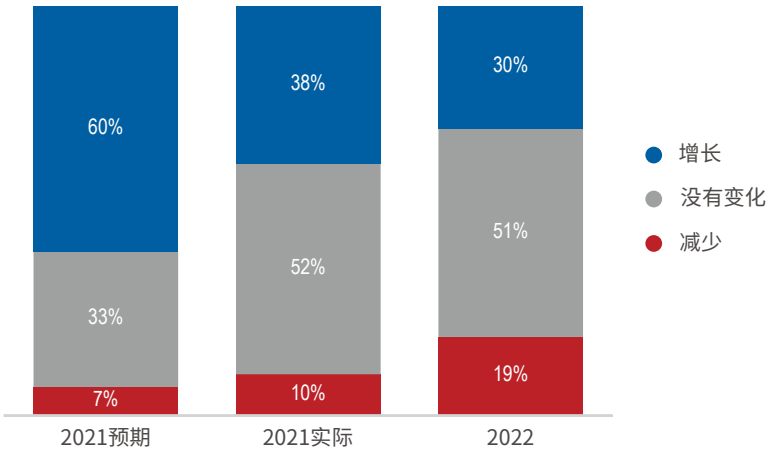
企业捂紧“钱袋”

调查数据显示，仅 30% 的受访企业在 2022 年较前一年扩大了投资，较 2021 年同比（38%）有所下降。增加投资企业比例最高的行业依次为：

硬件技术、软件与科技服务	56%
药品、医疗器械与生命科学	41%
管理咨询	39%

虽然科技领域脱钩风险凸显并有加剧之势，一些美国科技企业仍在中国市场看到了商机。在一些行业迫于脱钩压力决定撤出或实行分区运营模式的情况下，部分科技企业仍执意深耕中国市场并加大创新研发投入力度。10 月 7 日（此时本调查项目已截止），美国发布了对中国半导体行业的新出口管制措施，加速了两国半导体产业脱钩的步伐，并促使许多美国企业重新审视其在华投资战略。不过，在农业与食品、银行与金融、房地产和零售业的行业受访企业中，四分之一甚至更高比例的企业正计划较去年减少投资。行业观察者透露，制造业领域出现了通过优化现有资源配置（而非增加投资）实现增长的趋势，原因在于资源的有效利用比增加投资更具吸引力，且风险更低。

贵司 2022 年的在华投资计划与 2021 年相比有何变化?



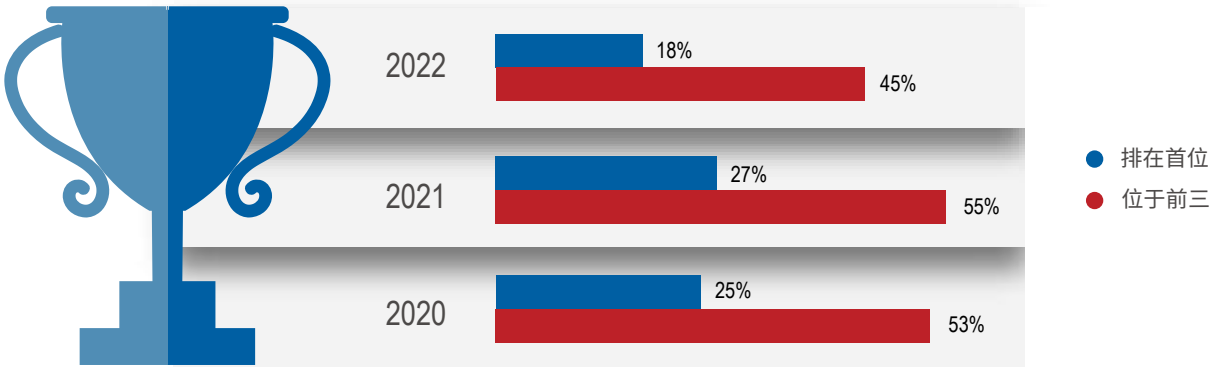
增加投资的主要原因	减少投资的主要原因 多与疫情相关	减少投资的其他原因
中国市场具备增长潜力 **78%**	因疫情引发的封控及停工停产 **68%**	中国经济增速预期放缓 **58%**
中国专业技能人才储备 **25%**	疫情导致的人员差旅限制 **68%**	美中经贸政策 / 关系不明朗 **39%**
为了利用高效及低成本的供应链 **22%**	疫情导致供应链受阻 **58%**	成本上涨 **37%**

投资目的地：中国顺位下滑

今年，仅 18% 的受访企业将中国置于其全球投资计划的首位，较 2021 年和 2019 年同比（27%）显著下降。如果国内的防疫政策不赶在今年秋季顺应全球形势作出及时调整，这一下滑趋势或将持续至明年。繁琐的差旅限制降低了全球总部高管的来华意愿，进而直接减少了中国对海外风投和跨国企业高管的吸引力；中国经济在 2022 年的薄弱表现也降低了它作为投资目的地的磁力。紧张的美中关系则进一步加剧了这一态势。在物流、交通、仓储与分销以及硬件技术、软件与科技服务行业内，无一受访企业将中国视为首选投资目的地。以下行业中仍有部分企业将中国视为其投资首选：

管理咨询	32%
教育与培训	25%
零售与消费	23%

中国市场在贵司母公司或全球总部的投资计划中的重要性几何?

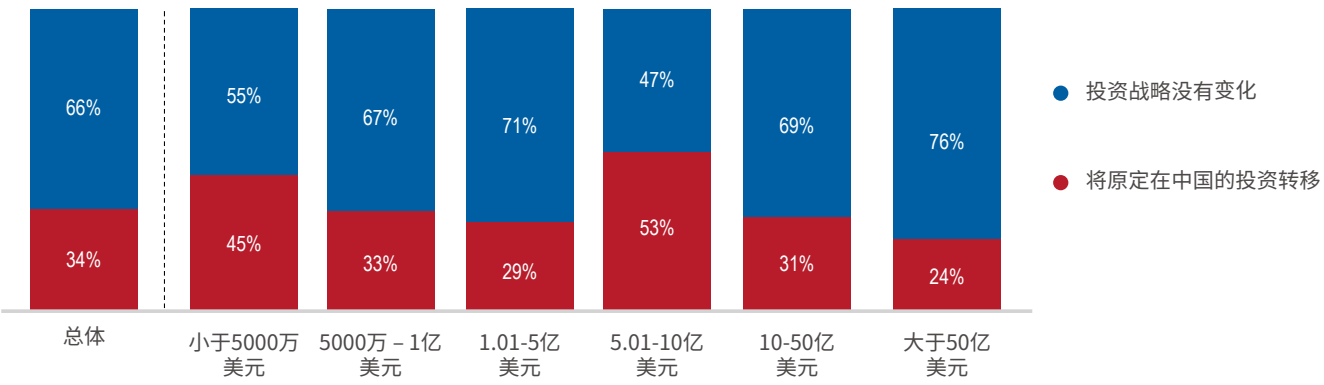


疫情及防疫限制措施使国内经济承压，防疫政策松动遥遥无期——三分之一的受访企业将原定于中国市场的投资转投他处，较2021 年同比近乎翻倍，符合外界预测。而这对于长期高度重视外商投资的中国政府来说释放了一个重要讯号。在过去的几年中，投资转向主要基于行业走势或出于应对关税，但今年呈现了跨行业的态势。转移投资的企业比例最高的行业依次为：

非消费类电子	57%
工业制造	49%
硬件技术、软件与科技服务	44%

值得注意的是，在全球营收超 50 亿美元的企业群体中，仅有 24% 计划转移投资；而在营收不足 5000 万美元的企业群体中，同比高达 45%。可见一些资本充足的跨国企业保持相对积极的态度并将持续投入中国市场。中小型企业与中国市场的关系更为实用主义，有些仅将中国作为制造或供应链基地。经历了过去两年的处境维艰以及对经济形势的看跌和对潜在更高风险的警惕，海外投资目的地显得更具磁力。

在过去的一年中，贵司（以全球年营收为序）是否将原定在中国的投资转移至了其他国家（地区）？

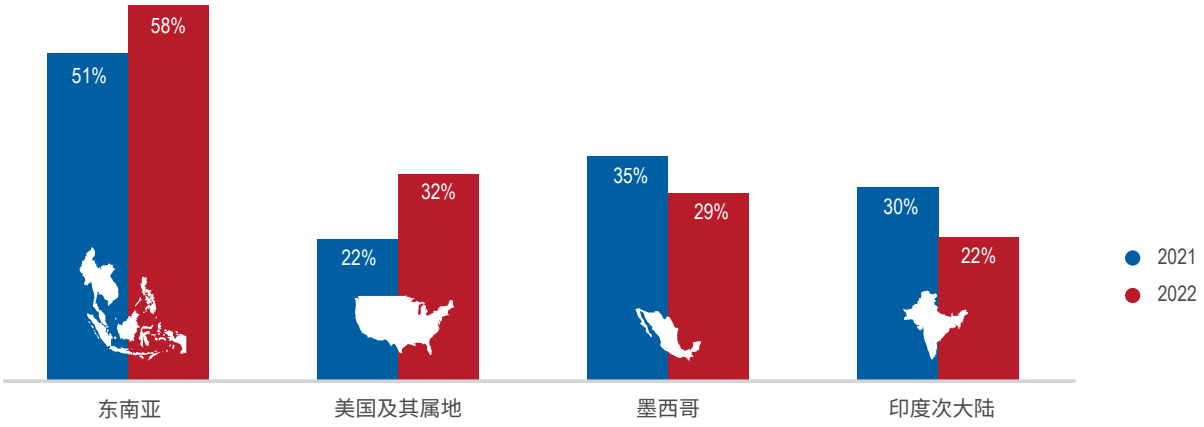


新投资目的地——东南亚和美国

在转移了原定中国投资的企业中，东南亚吸引了 88% 的非消费类电子企业、75% 的硬件技术、软件与科技服务企业、75% 的物流相关企业以及 63% 的零售与消费企业。虽然 70% 的汽车企业表示未转移原定投资，但在其余的 30% 中——墨西哥、东南亚、美国分别吸引了 86%、43% 以及 29% 的企业。业内人士透露，经历了上海封控期间清零政策对供应链的打击以及 2020 年 3 月以来防疫政策对人员跨境流动的限制，车企正在巩固中国以外的供应链和制造产能。

调查结果显示了一个有趣现象：在多数决定转移投资的受访企业看来，美国正在赶超墨西哥和印度次大陆，成为第二大热门目的地。在转移投资的服务业企业中，45% 选择了美国或其属地，制造业（26%）和零售业（21%）分列其次。

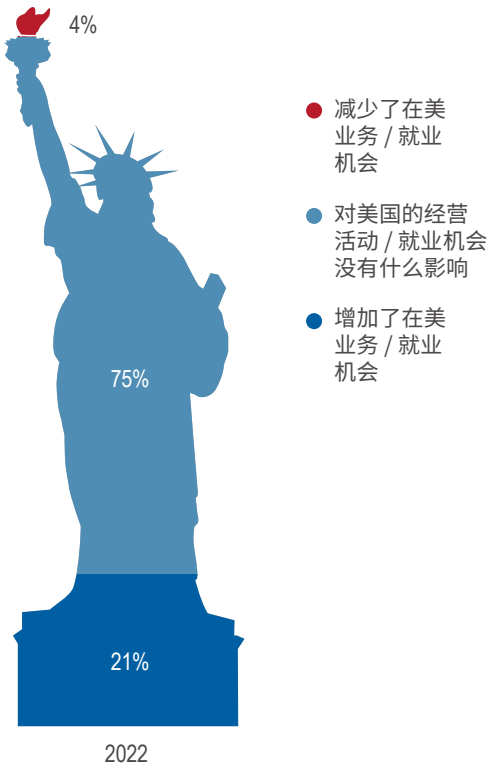
已转移或正在考虑中的目的地包括哪些国家（地区）？



并未影响美国就业市场

虽然美国国内舆论时常声称美国企业在华运作导致美国就业岗位流失，但商会的会员企业表达了不同的看法。仅 4% 有美国业务的企业表示其中国业务减少了在美业务 / 就业机会；相反，21% 的企业表示其中国业务增加了在美业务 / 就业机会。

贵司的在华经营活动对在美经营活动有何影响？



前景不甚乐观

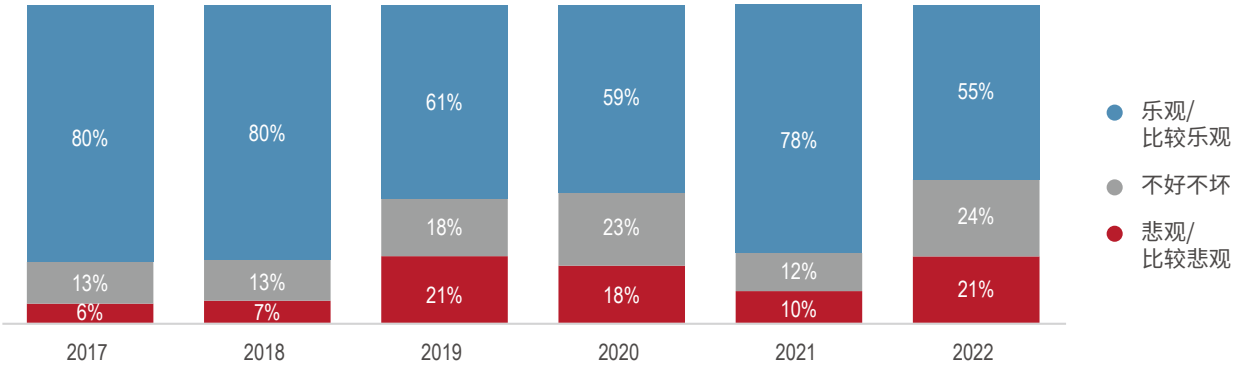
仅 55% 的受访企业对未来五年在华业务前景表示乐观或比较乐观，而 2021 年该数据为 78%，今年的这一数据是调查项目有史以来的新低，甚至低于 2020 年（疫情爆发）和 2019 年（贸易战）时的水平。持悲观或比较悲观的态度企业比例（21%）与 2019 年持平，当时关税使企业承压尤为严重。

尽管总体形势低迷，有些行业依然保持相对乐观的态度：

化工	80%
银行、金融与保险	64%
药品、医疗器械与生命科学	59%

身处中国 2021 年少数持续开放的领域之一，一些金融服务行业企业的总体心态较为乐观。此外，由于疫后经济未实现预期的复苏增长，化工企业预计今年营收下滑，但他们对中国市场的增长潜力仍保持较高的期许以及相对乐观的中长期态度。不仅如此，对特殊化学品的需求有望实现强劲增长，给外资企业带来优势。然而，教育与培训行业的悲观比例最高（41%），主要因受到监管环境变化、对英语培训重视程度减弱、防疫管理措施对人群聚集限制等因素的影响。

未来五年，贵司在华业务的前景预期如何？



教育

在过去两年中，民办教育行业经历了翻天覆地的变化。其中最引人关注的莫过于为减轻学生课业和家长经济负担、针对校外培训机构的“双减”政策。成人语言培训机构整体业务板块规模较小，但也难免受到了波及，使得已经处于强监管环境的教培行业雪上加霜。

作为有史以来落地执行最快的政策改革之一，“双减”政策不仅使校外培训行业陷入困局，并波及了任何规模或股权结构的教育企业。大部分乃至全体培训机构均缩减了业务范围并更积极地推进线上教育项目；也有一些企业转向电商模式，直播售卖非教育类产品。虽然改革政策剑指校外培训机构，但整个行业都受到了冲击。

新政的落地执行也存在一些差异性——部分城市采取了更严格的措施，没有全国统一的标准。值此政策震荡期，新冠疫情爆发、教学场所关停，教培行业陷入低迷。但此前投资在线教育的企业则显现出了明显优势。

尽管如此，营利性教育行业仍有发展机会。对教育的重视深深印刻在中国的文化基因中——中国人始终视良好教育为竞争优势，并认为可以在常规课堂外获取。例如，语言学习——尤其是英语——仍然十分重要，没有任何翻译工具或软件能取代人与人之间的沟通交流。体验式学习、智能教学和非常规课程都是值得深入探索的领域。另外，职业培训也是一个有增长潜力并受到政府支持的领域：成人需要也主观希望能继续学习技能，以适应飞速发展的求职市场。

在其他教培行业领域，国际学校虽然扛住了防疫限制的考验，但也蒙受了损失。诸多国际学校的报名人数下降；同时，如果现行防疫封控和隔离政策不变，十一月的教师招聘情况将不容乐观。如果外籍教师减少，教职工人才储备告急，家长便会另谋去处。不过，国际学校生源组成的变化意味着更多国际学校必须在语言或文化方面增添“中国特色”，这或将减少其对外籍教师的依赖。

国际学校最担忧的或是中国可能叫停外籍人士在住房和教育上的税收减免福利。这不仅会导致家长将子女转去学费更低的学校，还将大幅增加外籍教师的雇佣成本。

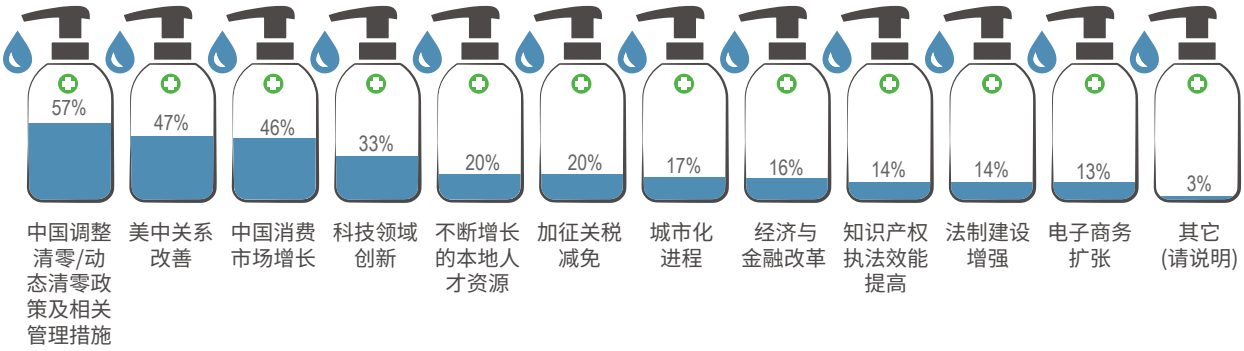
——柳尽染，狄岩

宏观风险与商业挑战

疫情防控政策和美中关系压抑市场情绪

当被问及什么是未来三到五年对公司最有利的三大因素时，57% 的受访企业表示期望中国及时调整清零 / 动态清零政策。虽然一些评论者预估国内防疫政策将在年底前松动，但无法缓解业界对防疫限制措施无限期持续的担忧。另外两个有利因素分别为：美中关系改善（47%）和中国消费市场增长（46%）。

未来三到五年，对贵司所处行业最有利的要素：

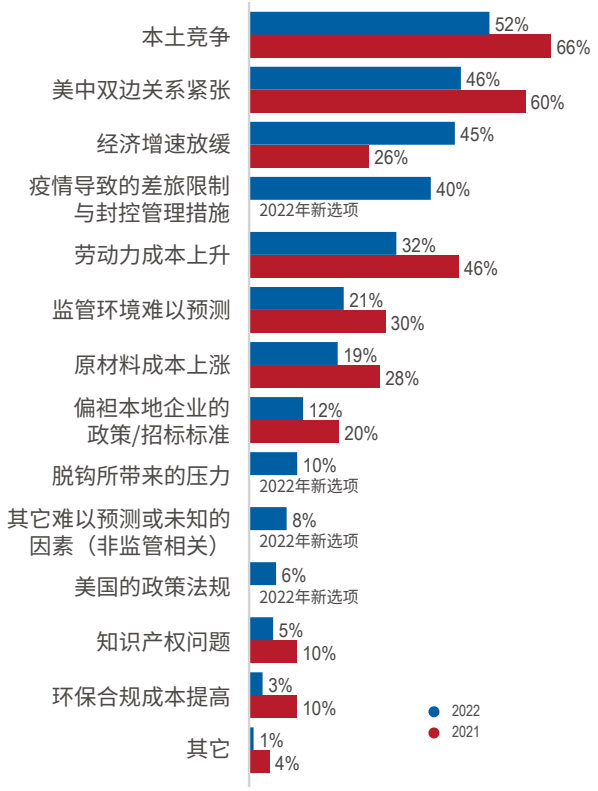


经济增长放缓，企业面临挑战

大多数受访企业表示本土竞争（52%）是他们未来三到五年内面临的主要挑战，较 2021 年同比下降 14 个百分点。同样让人担忧的是经济增长放缓（45%）——去年同比仅为 26%。结合今夏中央出台的稳经济一揽子政策来看，商会会员企业也抱持着同样的担忧。虽然只有 46% 的受访企业提及（2021 年同比 60%），但持续的美中双边关系紧张对企业的中期发展构成了阻碍。

在阐述业务发展面临的主要长期挑战时，会员企业普遍提到多变、透明度不够及可预测性不足的政府政策。企业表示朝令夕改的防疫政策加大了及时和可靠地满足客户需求的难度——一家企业为此将采购转移至墨西哥。同时，许多受访企业表示美中关系紧张增加了投资决策的难度，迫使公司重新审视相关投资和供应链的风险。

未来三到五年，贵司在中国将面临的三个主要挑战是什么？

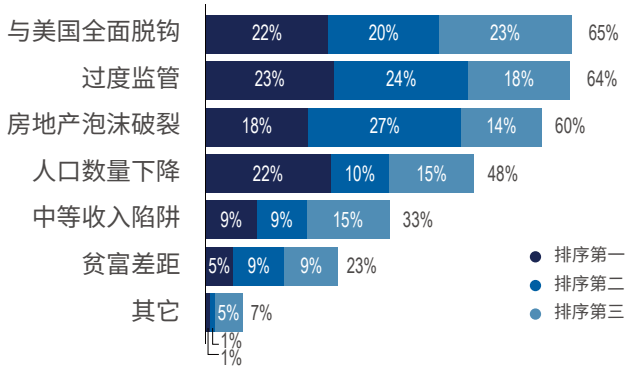


未来的挑战

虽然中国经济增长率迟早会自然放缓至发达国家水平，但据多方估计，中国未来数年仍有望实现 3-5% 的增长。但不可否认的是，面前仍然摆着若干可能使中国经济发展减缓甚至受创的宏观挑战。受访企业将政府过度监管视为阻碍中国经济发展的主要挑战，这反映了其他行业对技术和教育行业监管显著收紧这一形势蔓延的担忧，政府以微弱差距落后。将与美国全面脱钩列入前三的企业比例共计 65%，超过所有其他选项。房地产泡沫破裂也是会员企业的主要担忧之一。

符合专家关于 2100 年中国人口将锐减至近半数的预估，人口数量下降位列第四。这会迫使政府直面养老成本提高、社保、医保经费不足等问题，但势必也会导致经济增长放缓以及工资上涨。如果没有自动化技术带动生产率飞跃，劳动人口数量的下降也终将影响经济增速。

您认为中国经济增长所面临的三个主要挑战为：



美中关系

五年前，在华美企又添新愁——美中关系和脱钩威胁。此前，企业已经适应了忽冷忽热的美中关系，并能忽略地源政治而专注业务发展。然而这个时代已经过去。在双边关系持续恶化、脱钩压力增加的局势下，企业必须重新评估风险、审视其业务模式。今年的调查也反映了这一点：大量受访企业表示美中关系脱钩是未来面临的首要挑战。

脱钩的成本是巨大的。紧张的美中关系致使企业延迟、转移甚至取消投资计划，长此以往将削弱美国竞争力、冲击美中经济并加重两国企业的成本和消费者负担。虽然美中政府官员均表示不支持脱钩，并希望美企在中国市场获得成功，但是言行是否一致有待观察——如果脱钩并非目标，两国政府需要采取实际行动来证明这一点。

例如，中国的“双循环”经济发展模式主张以国内大循环为主并增强自给自足。国外投资者尚不确定这一模式的含义和他们在中国市场的长期地位。此外，“中国制造 2025”、定义模糊且标准不断提高的本地成分要求、以及至今未签署 WTO 政府采购协议等问题也可能被解读为中国对外资开放的时间有限。因此，外企越发感到只有带来先进技术或提供全球市场渠道的情况下，外资才会受欢迎。虽然这未必是中国政府想要传达的信息，但却是越来越多美企的感受。

拜登政府执政二十个月以来，美企仍在等待美国政府明确阐述其对华贸易战略和修正特朗普时期的关税政策。每隔一段时间美方都会出台新的对华出口限制和法令，但总体战略依然不明确。美企一向严格遵循两国法律，但如果无法准确把握美国的政策方向，企业将面临持续的不确定性。

多年来，美中两国一向把双边议题分为战略和经济两大类。然而特朗普政府放弃了这一思维，并完全聚焦于贸易这一不大但重要的经济问题——几乎所有其他方面，尤其是战略问题，都被忽略或搁置了。而美国并未从中受益。

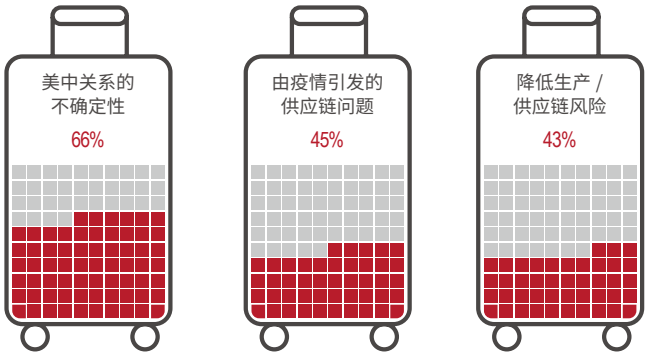
拜登政府至今的做法与前任政府截然不同，他将全部注意力放在了战略问题上但忽略了同样重要的经济问题。鉴于美中关系涵盖的领域广泛，这一做法也无法完全维护美方利益。如能让经济问题和相关官员回到谈判桌前、在双边对话中让经济和战略问题适度平衡，将有助于美中关系的稳定，并能促进两国贸易和投资、互利共赢。

——谭森（科文顿 · 柏灵， 上海美国商会）

生产链和供应链：小规模撤离

仅有 53 家受访企业（17%）表示会考虑在未来一到三年内将业务或足迹移出中国；其中只有 19% 计划迁回美国。

贵司将生产活动或生产足迹迁出中国的原因：

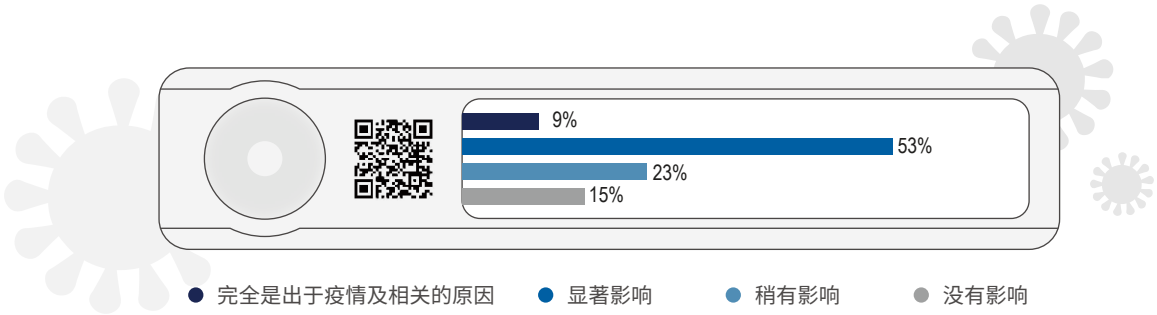


未来一到三年，仅有少数企业计划将业务 / 足迹移出中国的行业包括化工（4%）与药品、医疗器械与生命科学（9%）。计划将业务 / 足迹移出中国的企业占比最高的行业依次为：

硬件技术、软件与科技服务	44%
零售与消费	20%
汽车	17%

虽然仍有一些企业今年加大了对中国市场的投资，但双边政府的政策减弱了中国对于许多美国软、硬件技术公司的吸引力。脱钩之势看似不可逆转——如果中国支持国产的采购政策从政府采购延伸至民营企业，亦或美中关系进一步恶化——这一趋势或将加快。虽然美中关系仍然是企业转移业务 / 足迹的主要动因（66%），但疫情及相关限制已跃居第二位——在将业务 / 足迹撤出中国的企业中，85% 表示疫情相关限制起到了决定性作用。

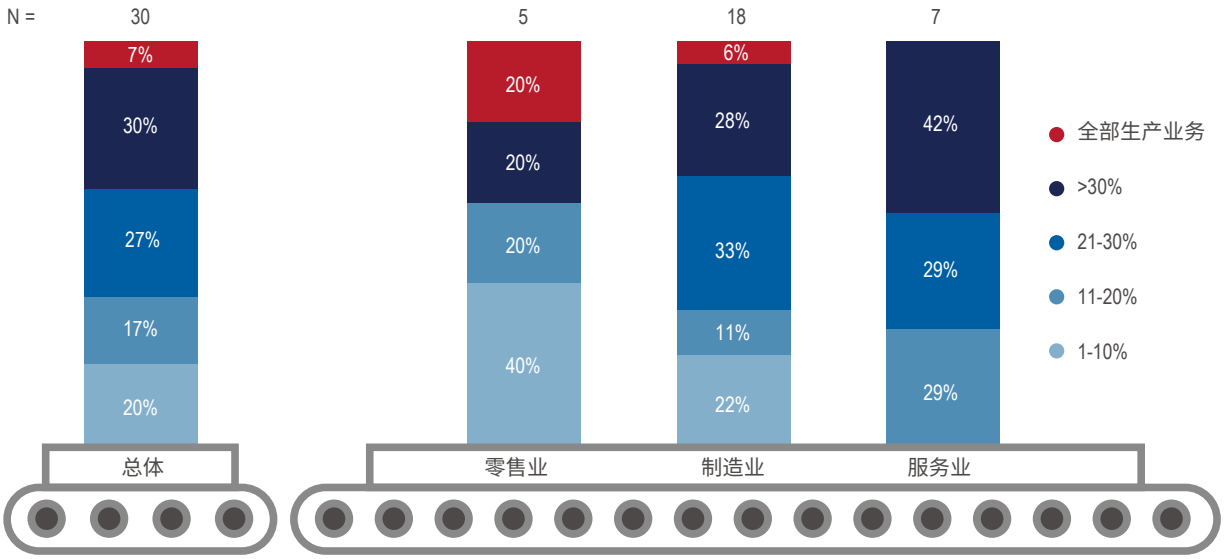
近期的疫情形势及相关封控管理措施是否促成了贵司做出在未来一到三年中迁出中国的计划 / 决定？



制造业转移：故事的两面性

仅两家会员企业表示正将其全部制造产能转移出中国。然而，与日益流行的“中国 +1”或“中国 +2”战略相呼应的是，30 家企业正将部分生产产能移出中国，其中九家的转移比例超过 30%。

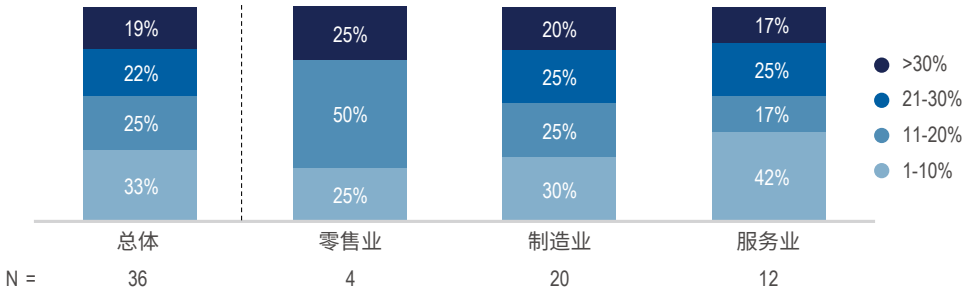
贵司在未来一到三年中计划将多少比例的产量 / 生产活动迁至海外？



供应链现状艰难，促使产能外移

在未来三到五年内计划将产能或足迹移出中国的会员企业中，过半数表示是出于供应链角度考虑（包括疫情的影响以及提高供应链稳定性等需求）。由此，该群体中的三分之二会将超过 10% 的供应链转移至国外。

贵司计划迁出中国的供应链占比多少？



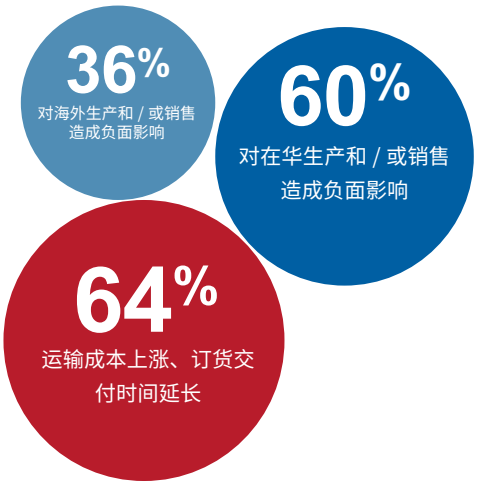
疫情引发连锁反应

疫情限制措施对 80% 受访企业的供应链造成了影响。运输成本上涨和订货交付时间拉长成为了 64% 受访企业的主要困扰，受影响程度最严重的行业依次为：

汽车	100%
农业与食品	100%
化工	96%
工业制造	91%
药品、医疗器械与生命科学	91%

对 60% 的受访企业而言，他们的在华生产和销售也受到了牵连。据企业透露，其他负面影响包括：对亚太其他地区的支持能力降低、外籍人才来华工作或在中国境内流动受限以及全球高管因冗长隔离而无法 / 不愿来华导致双方沟通受阻等。

新冠疫情及其引发的封控管理措施对贵司的供应链造成的影响：



建立冗余机制，缓冲供应链影响

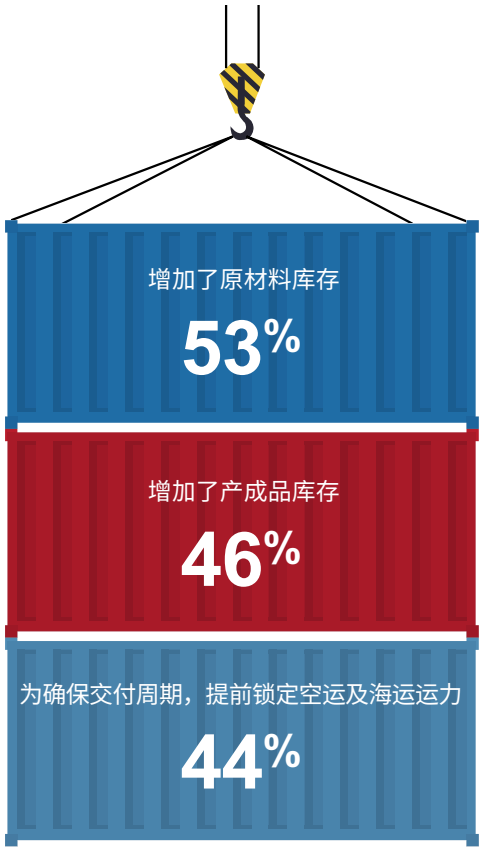
由防疫限制措施造成的不确定性迫使企业不得不重新审视其供应链。大多数企业选择用增加零部件 / 原材料或产成品库存的方式增加供应链稳定性。鉴于之前上海及长三角周边地区封路、港口关闭和航空交通管制等经验，另一个常见方案是在交货期前尽早预定空（海）运运力。

运营成本：价格之痛

调查结果显示，企业将成本上涨视为主要运营挑战，影响范围达 87%。视其为阻碍的行业包括：

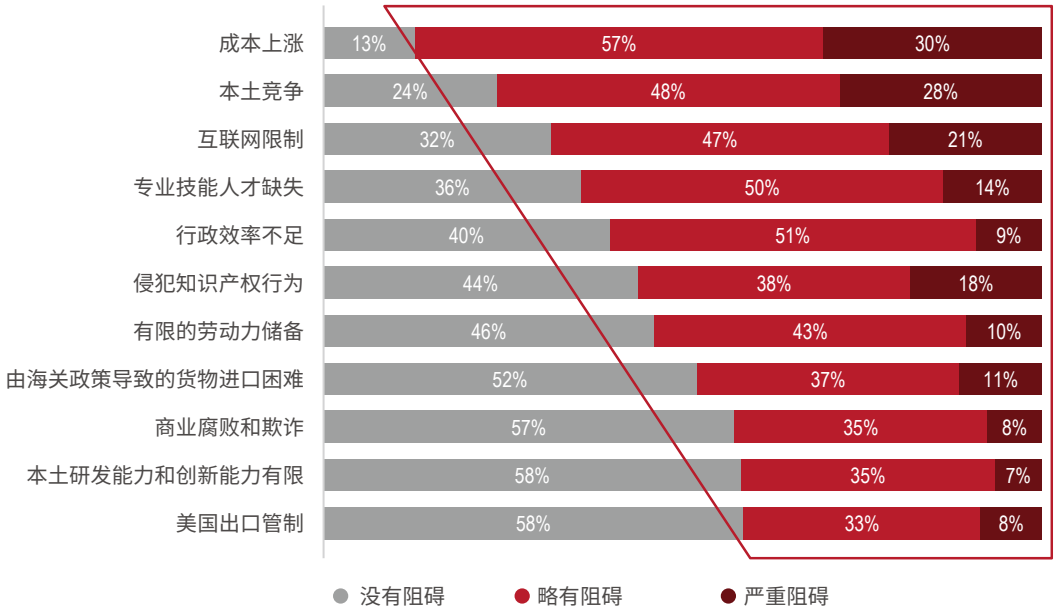
汽车	96%
药品、医疗器械与生命科学	95%
工业制造	93%

为应对由疫情带来的供应链挑战采取的措施：



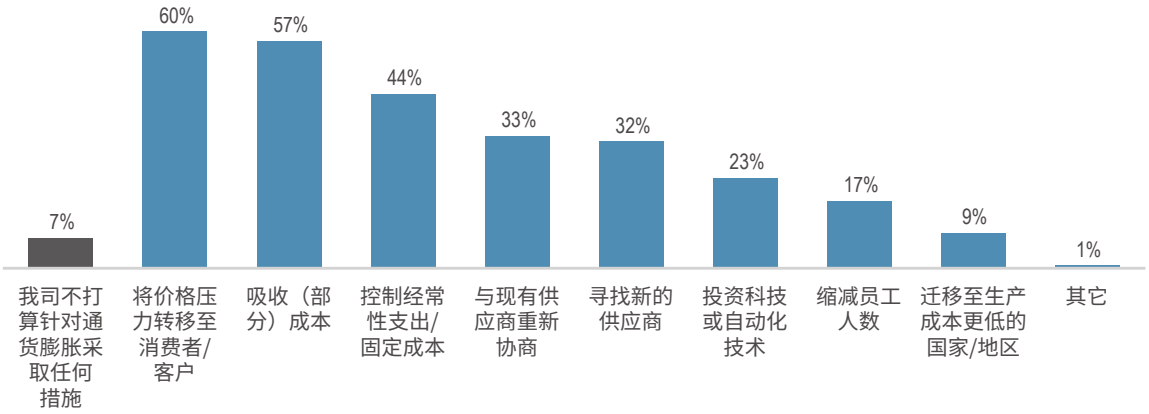
虽然其他行业表示未明显受到成本上涨的影响，但过去的一年中，服务业（尤其是管理咨询和审计行业）由于人才竞争带来了薪资上涨——两个行业内分别有 74% 和 80% 的受访企业视成本上涨为阻碍。

下列经营挑战在何种程度上影响了贵司的业务？



今年，近乎全体（93%）受访企业都在采取举措以应对通货膨胀。最常见的方式是将价格压力转移至消费者 / 客户（60%）和吸收（部分）成本（57%）。

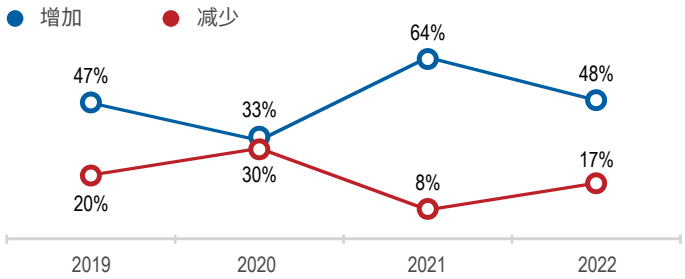
2022 年贵司如何应对通货膨胀？



企业裁员

仅 17% 的受访企业表示计划缩减员工规模以应对通货膨胀——相同的答案也出现在了另一个调研问题中，较去年同比上升 9 个百分点。与此同时，计划增加员工人数的受访企业比例下降了 16 个百分点。这一系列变化可能反映出会员企业已经从 2021 年疫情影响逐渐恢复时的乐观情绪中发生转向。

2022 年在华员工数量变化的企业比例：



本土竞争者：数字化领先，产品仍滞后

本土竞争是企业面临的第二大运营挑战，影响范围覆盖 76% 的受访企业。过去的三年来，我们持续关注会员企业相较于本土竞争者的表现。今年的调查结果也与往年基本一致。

以下各方面，贵司如何评价处于同样业务领域的本土竞争对手？

大部分（66%）受访企业认为本土竞企的产品质量相对落后。对同行业本土产品质量看好（认为本土竞品与己方产品质量持平甚至更优）的行业依次为：

零售与消费	50%
工业生产	44%

虽然大部分会员企业笃信自身产品质量较本土竞争者更有优势，但他们仍在为潜在的市场竞争做积极准备。多数（57%）受访企业在调整产品以适应本土市场，49% 正在提升产品质量，41% 正在开发更多本土产品。其他企业则在销售和市场营销上增加投入（36%）或雇佣更多本土人才（35%）。

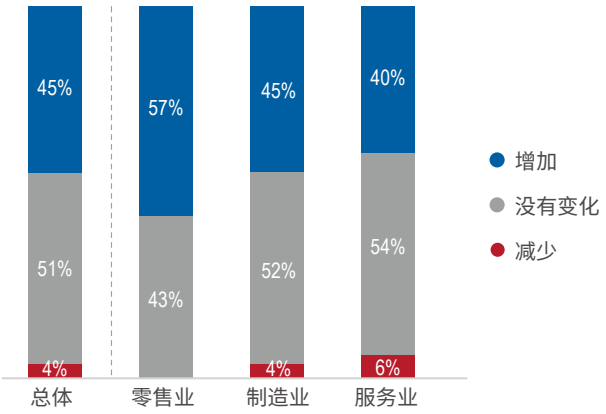
研发加码，企业争先

面临越发严峻的本土竞争压力，外资企业积极提升竞争力并持续加码研发。

对三分之二在华有研发投资的受访企业来说，投资意愿仍强——45% 计划增加投资；仅 4% 计划减少投资。

零售业内计划增加研发投入的企业比例最高（57%），制造业（45%）和服务业（40%）分列二三。

贵司 2022 年在华的研发投资将有何变化？



增加研发投入	减少研发投入
农业与食品 — 67%	房地产、工程与建筑服务 — 14%
银行、金融与保险 — 60%	药品、医疗器械与生命科学 — 11%

受访企业的主要研发战略均以提升本土运营表现为关注点：

- 针对中国市场现有产品本土化 — 47%
- 为服务中国市场，在华设立独立的研发中心 — 23%

供应链

过去二十年，中国已跻身全球制造业的核心，但受到美中紧张局势升级和疫情的影响，整体供应链布局正在加速重构。这一趋势始于 2020 年，并受到 2022 年中国疫情防控清零政策影响而进一步加快。为避免干扰全球供应链，一些国际企业已将部分供应链转移至其他国家以规避中国市场可能存在的风险。

过去两到三年间，一些企业曾将供应链转移至东南亚，但并未久驻——供应链转移不仅需要优化成本结构，还要综合考虑关税、政策、人才供应和技术等因素。一些企业曾将供应链增值环节转移至东南亚，但最终出于对质量的考量又回到了中国。各行业的企业领导者都目标建立兼具韧性和响应性的供应链，但眼下的东南亚并不满足这两项条件。

为应对全球供应链转变，企业也在重新衡量其供应链在中国市场中的定位，总体战略正从“立足中国、服务世界”转向“立足中国、服务中国”。鉴于中国的全球第二大经济体和第一大消费市场地位，企业的战略转向可能将更注重本土化。

为施行本土化战略，在华跨国企业还需将供应链从单一产业链转型升级为“供应链即服务”（SCaaS）——将供应链视为融合生产、服务和平台三者的综合体系。这一模式转向使得企业能够建立包含研发、生产、采购、仓储、物流、客服、数字化和回收利用等多作业流程的端到端全价值链。

今年，清零政策对中国经济和全球供应链均造成了不利影响，后者更经历了严重中断，但也有许多企业将此视为供应链系统转型、提高供应链韧性的契机。随着企业着力发展端到端集成供应链，未来，即使部分产能可能转移至东南亚，也仍将是以中国为基础的供应链体系中的一环。

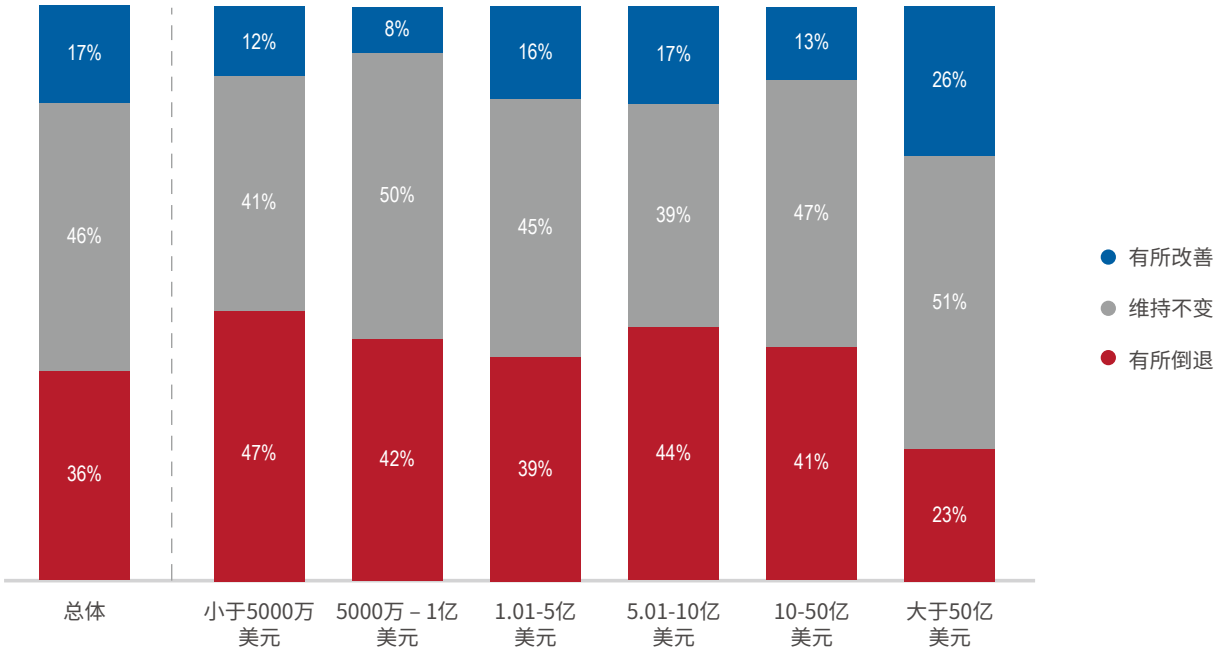
——钟晓扬（普华永道）

政策环境倒退

调查结果显示，受访企业普遍感受外企面临的政策环境有所恶化。仅 17% 的受访企业认为外企面临的政策和监管环境在过去一年内有所改善，较 2021 年同比下降了 19 个百分点。同时，36% 的受访企业表示政策环境有所倒退，较 2021 年同比上升了 14 个百分点。

高营收企业对政策变化的态度更正向；同时，营收最少的受访企业的负面感受也最强烈。由于政府关系团队规模更大、政府关注度更高、公司在华运营时间更长，大企业往往较小企业更能适应政策变化——这也解释了他们对政策环境相对正向的态度。

在过去的几年中，您认为外资企业面临的本土政策环境：



业内认为政策环境有所改善的企业比例

- 银行、金融与保险 — 43%
- 化工 — 36%
- 非消费类电子 — 29%

业内认为政策环境有所倒退的企业比例

- 硬件技术、软件与科技服务 — 67%
- 教育与培训 — 67%
- 房地产、工程与建筑服务 — 64%

金融服务业

2017 年，一位来自中国监管部门的官员曾发言表示未来人民币有望替代美元成为国际贸易的主流结算货币并支持上海打造全球人民币国际交易中心——这一大胆表述体现了中国具有国际影响力的金融市场体系及其由此崛起的自信。然而，这一蓝图难免面临质疑的声音。地产危机、夏季极端高温天气和疫情防控影响叠加地缘政治压力，使中国成为了典型的做空标的。

但随着政府刺激政策扎实推进、政治形势更趋稳定、创新型经济成效显著、亚洲主导地位得到提高，中国仍然持续彰显蓬勃的生机和巨大的增长潜力。挑战与机遇在中国广阔且活跃的市场中并存，对美国金融服务行业形成了强大吸引力。这也有效解释了银行、证券、保险、金融科技、私募、风投和资产管理等行业对中国市场的乐观情绪——64% 的受访企业对未来五年的行业前景表示乐观或较乐观；69% 的企业预计今年营收将实现增长。

然而，业内难免存在对中国增长潜力的误解。比如，尽管媒体宣传批准外资控股合资资产管理公司和券商的政策利好，但对比其他享受此类政策的行业而言，金融服务行业的市场成功与外资控股间的正向相关性并不明显。事实上，29% 的业内受访企业（第二企业数量梯队）预计其在华营收增长率将低于全球营收增长率。

此外，金融服务行业存在企业间机遇配比不均的问题。担保或持有超过 80% 国内金融资产的商业银行正面临需求疲弱的困境，如果国外机构收购小型本土银行则很有可能背负不良贷款。相反，资产管理行业正受益于法规、市场走向等有利形势；例如，8 月正式施行的《期货和衍生品法》扩充并阐明了基金管理中重要的套期保值操作规则。而地产危机打破了以房地产投资保值的传统理念，越来越多资金正流向股票、保险等多元化资产。

目前，中国经济进入了前所未有的波动期，《政府工作报告》也摒弃了设置明确 GDP 增长目标的传统。财政预算吃紧，政府对企业的救助空间遭到压缩，金融市场正在加速分化——金融服务行业面临着“决胜局”，而风险控制则成为了成功的关键。

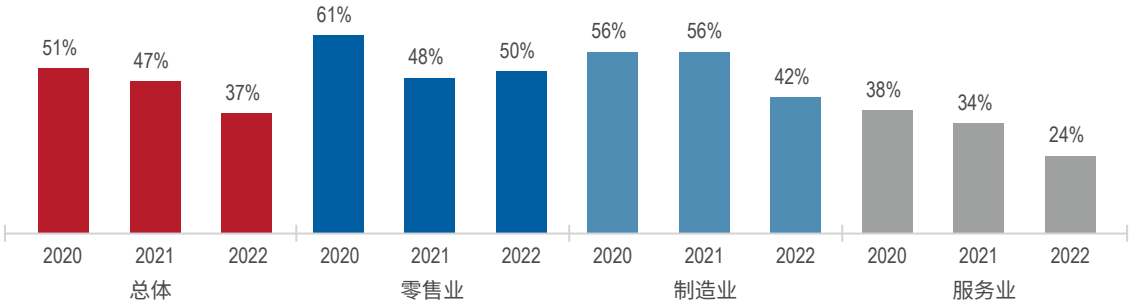
风险分析正是外资企业相较于本土竞争者最突出的优势。虽然他们能否善用这一专长还是一个未知数，但可以确定的是，金融服务行业还须勉力打好中国市场的这一场“持久战”。

——林汉昇（纽约大学，The Asia Group）

监管透明度：阴晴不定，风雨欲来

对美资企业而言，监管透明度仍然是一项主要挑战。难以预测的防疫政策与多因素叠加带来的合规挑战（法律法规语言模糊、与立法机关沟通渠道有限以及执法裁量基准不明），导致企业对监管透明度感知下降。今年，仅有 37% 的受访企业认为其所处行业监管环境透明，较去年同比下降了 10 个百分点。在三大行业领域中，制造业数据跌幅最为严重（下降 14 个百分点至 42%）。

监管透明度行业数据



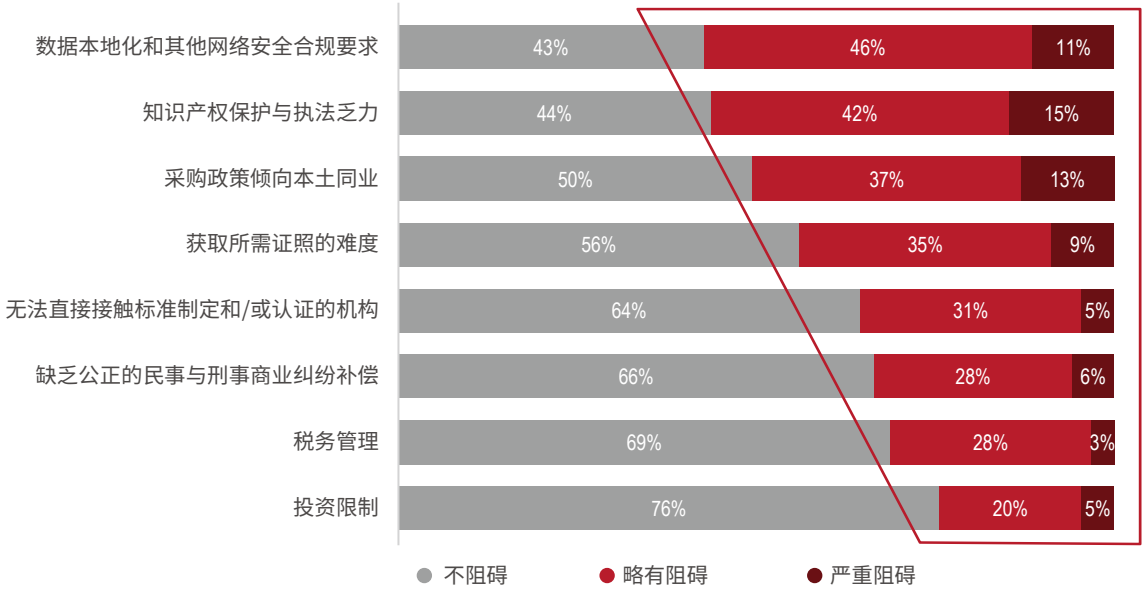
25% 的受访企业认为监管不透明且影响其运营，较去年（19%）与 2020 年（18%）同比有所上升。服务业对此感受尤其深刻，36% 的业内受访企业认为所处行业监管不透明，不仅高于去年（27%），也横向高于零售业（29%）和制造业（18%）。从行业角度来看，物流相关行业受到疫情封控影响最为严重——认为监管不透明且影响其运营的比例极高（55%）。

在华运营 20 年以上的企业中，有 39% 认为政策环境透明，与去年同比（50%）相比有所下降，反映出疫情封控和新政正悄然改变这些中国市场期长期参与者的态度。

监管挑战加大

与去年结果类似，数据本地化和其他网络安全合规要求、知识产权保护与执法乏力以及采购政策倾向本土同业是影响企业业务的三项主要监管挑战，且投票率较去年均有所上升。

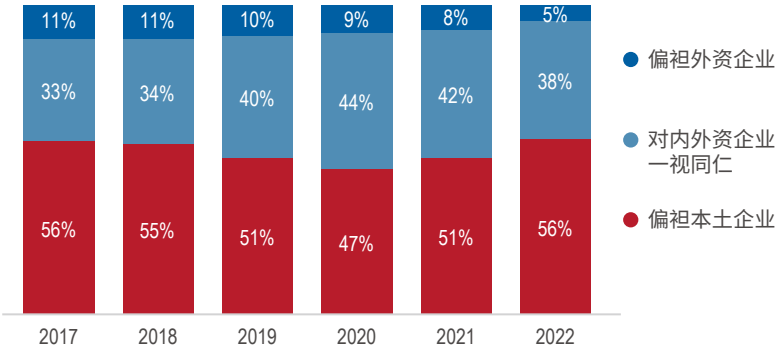
下列监管挑战对贵司业务是否构成了阻碍?



向本土企业倾斜，感受达五年最高

政府采购政策偏袒本土竞争者已成为第三大业务挑战，影响了半数受访企业，其中药品、医疗器械与生命科学行业该比例为 77%——在企业察觉政府区别对待内外资企业的感受中也有直接体现。过半（56%）受访企业认为政府政策向本土企业倾斜，较去年同比上升了 5 个百分点，攀至 2017 年以来最高水平。

贵司认为所处行业的政策如何?



认为政策偏袒本土公司的企业比例最高的行业为：

药品、医疗器械与生命科学	95%
硬件技术、软件与科技服务	78%
法律服务	78%

总体而言，大型企业对营商环境公平度持有更积极的看法。在全球年营收 50 亿美元以上的企业中，仅 51% 表示政策偏袒本土企业；年营收低于 1 亿美元的企业同比则为 67%。

医药行业

药品、医疗器械与生命科学行业的会员企业长期将中国视为盈利增长型市场。去年的情况也并无二致——82% 的受访企业实现盈利，仅两家蒙受亏损。64% 的业内受访企业报告 2021 年在华营收增长率超过全球市场增长率；同时，59% 的受访企业预计这一态势将会在未来三至五年持续。这一比例使医药行业成为对未来五年商业前景乐观度最高的群体之一。计划在 2022 年加大在华投资的企业中，近一半表示原因之一是看重中国市场的增长潜力。同时，行业中 86% 的企业认为自己的产品质量高于本土竞企。

与乐观情绪形成反差的是，95% 的大健康产业内受访者认为政府政策向本土企业倾斜，占全行业之首。主要原因在于中央和地方政府为支持本土医药、医疗器械企业与外企竞争而施行了扶持政策和采购指令。带量采购加剧了此类政策的影响，进一步压缩了外资企业的利润空间。

此外，即将迎来修订的《政府采购法》所带来的不确定性也使会员企业担忧，尤其让医疗器械制造商忐忑不安。虽然《政府采购法（修订草案征求意见稿）》的适用范围粗放、定位尚未明确，但法律倾斜性十分明显。受此影响：如果一家组建时有公共资金投入的私立医院同时提供公共卫生与私人医疗服务，未来很有可能无法再购买外资企业的产品。同样的，提供公共卫生服务的私立医院也有可能受到新法的约束。

《征求意见稿》要求政府应尽可能采购本国货物、工程和服务，但并未定义“本国”的国内生产成本比例，给实际操作留下了很大的解释空间。新法加之现行的其他本土企业扶持政策，甚至会影响老百姓获取一流技术服务的机会——即便医疗设备企业坚持在华制造生产也难保产品符合模糊的政府标准。

虽然中国市场对于外国医药和生物科技企业而言仍然极具吸引力，但他们必须面对新的挑战和抉择。首先，国内市场两位数增长率的时代已经过去。一位行业分析人士透露，政府并不希望医疗行业的增速领先 GDP 增长。其次，跨国企业必须重构产品组合，舍弃非专利药、加快创新药进入市场的脚步。一些外企也在寻找机会，用本土生物科技企业的产品进行产品线填充。与成熟市场不同，基本医疗保险（BMI）——中国最主要的医疗服务付费方——要求专利药降低价格；加之本土竞争激烈，创新药在中国的产品生命周期被迫缩短。因此，许多企业需要考虑采取合作新模式及数字转型以确保市场覆盖具有成本效益。同时，企业需要与作为第二付费方的本土商业保险公司共同探索创新支付方式。

——狄岩

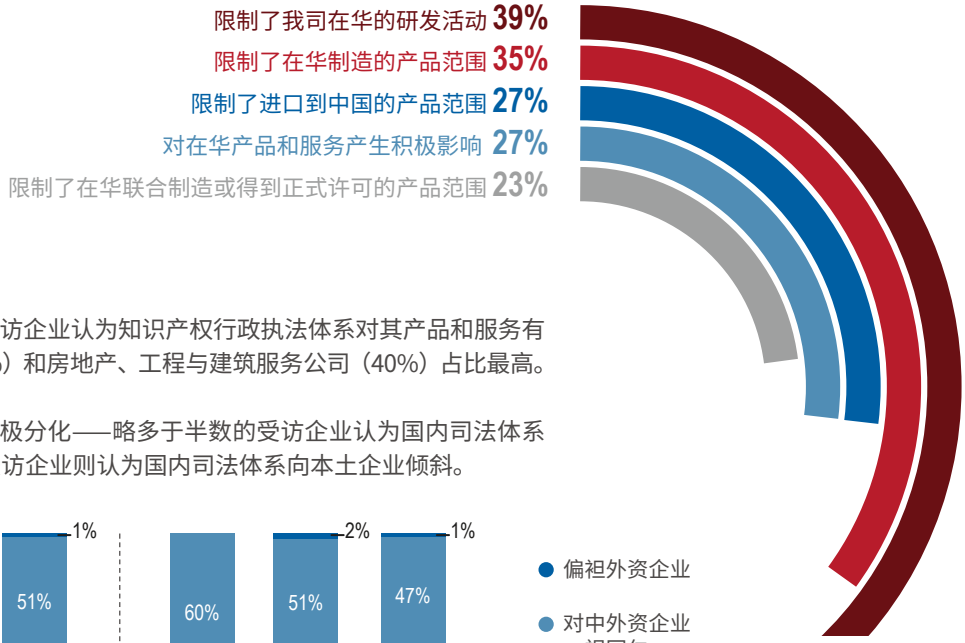
知识产权问题加剧

在持续多年的向好态势后，知识产权保护问题再度引起业界关注。今年，知识产权保护乏力成为了阻碍业务的第二大监管挑战，影响了 57% 的受访企业，较去年同比上升了 5 个百分点。在化工行业内，知识产权是跨国企业相较本土企业的竞争优势之一，高达 84% 的化工企业认为知识产权保护不力。不过，也有一些行业会员企业感受近年来，国内司法体系在知识产权纠纷中对外资企业的待遇有所改善。

近半数在华拥有知识产权的受访企业表示，国内知识产权行政执法体系对其产品及服务有所限制：

- 限制了我司在华的研发活动 — 39%
- 限制了在华制造的产品范围 — 35%

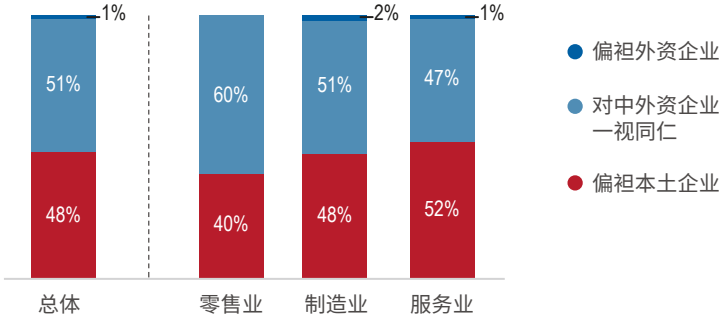
中国的知识产权行政执法体系对贵司在华的产品及服务有何影响？



然而，27% 在华拥有知识产权的受访企业认为知识产权行政执法体系对其产品和服务有积极影响，其中管理咨询公司 (45%）和房地产、工程与建筑服务公司（40%）占比最高。

受访企业对于知识产权纠纷态度两极分化——略多于半数的受访企业认为国内司法体系对内外资企业一视同仁，48% 的受访企业则认为国内司法体系向本土企业倾斜。

在处理知识产权纠纷方面，您认为中国的司法体系：



认为国内司法系统在知识产权纠纷中偏袒本土企业占比最高的行业为：银行、金融与保险（71%）和 物流、交通、仓储与分销（67%）。

纵向比较而言，大型企业较小型企业更倾向于认为司法体系平等对待外资企业——这某种程度上反映出大型企业对政府和司法系统的影响力更大，亦或他们有更多的资源尽早化解知识产权风险。

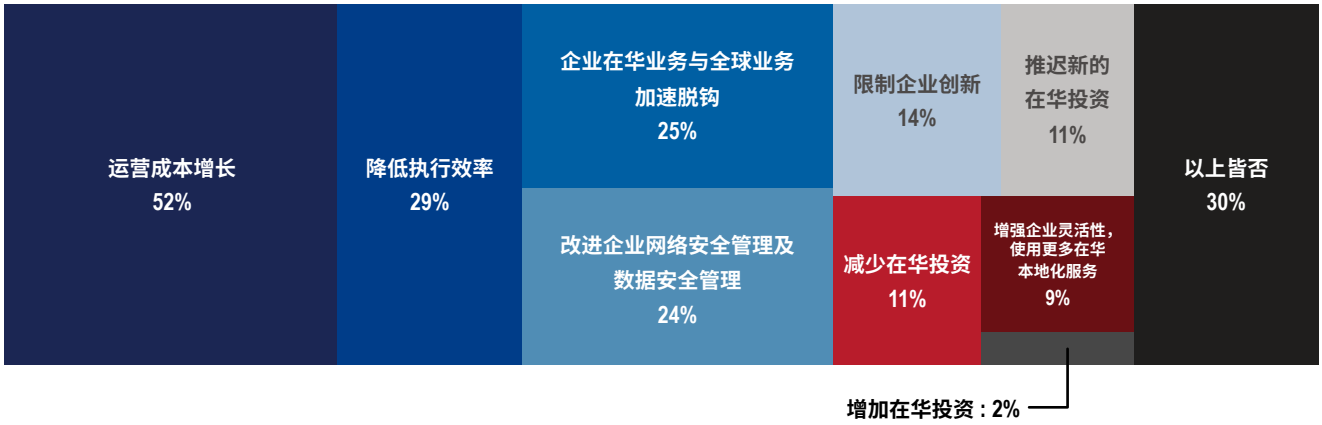
数据本地化和网络安全：双重负累

数据本地化和其他网络安全要求成为了受访企业面临的首要挑战，对 57% 的企业业务产生了影响，较去年上升了 8 个百分点。在硬件技术、软件与科技服务行业内，此比例更是高达 78%。

面临不明确且可操作性不足的网络安全新政，会员企业受到如下影响：
- 运营成本增长 — 52% 受影响（药品、医疗器械与生命科学行业数据最高）
- 降低执行效率 — 29% 受影响
- 企业在华业务与全球业务加速脱钩 — 25% 受影响

积极的一面是，24% 的受访企业表示这些政策提高了企业的网络和数据安全管理水平。

中国近年来出台的网络安全政策（如：《网络安全法》、《数据安全法》、《个人信息保护法》）对贵司在华业务产生了何种影响？



数据本地化和网络安全

近年来，中国在网络安全和数据保护立法领域的进展不断。2017 年出台的《网络安全法》为保护网络安全和特定网络信息的综合监管体系奠定了基础。2019 年网络安全等级保护制度（“等保制度”）则进一步细化了企业的网络安全合规要求。2021 年起，特定类别的网络信息也被纳入了《个人信息保护法》与《数据安全法》的监管范围。

其实，跨国企业对科技类法律法规并不陌生，并一直在主动贴近日益趋严的监管要求（如：欧盟《通用数据保护条例》）。但调查显示，数据本地化和网络安全要求已成为会员企业在华经营的主要掣肘（57%）。

首先，模糊的要求提高了合规难度。无论内外资企业都缺少来自监管部门的实操指导。比如，网络安全等级保护工作的流程取决于对网络安全风险隐患的自查评估，但何为“风险”却没有简明的定义。另外，《数据安全法》所监管的“重要数据”也定义不明，尚无行业或地域等相关适用范围目录可供对照。形成强烈对比的是，在推行具有潜在广泛影响的法规时，他国监管部门多同时提供合规指导。在华外资企业通常具备成熟的合规体系，但由于实操指导缺位，领会法规文件精神和执行合规要求都成为一项不小的挑战。

组织架构是另一大因素。大多数国际企业由集中式共享服务机构提供包括邮件往来、企业绩效管理等内部技术服务。这一模式成本效率高，并有助于企业在全球运营中保持一致性与安全性；但该模式建立在多数企业没有受到数据安全和信息监管要求的时代背景下。而目前在中国乃至全世界，这一状况都正在改变。

值得一提的是，虽然许多企业对数据本地化忧心忡忡，但此要求在多数情况下落地性并不高。除体量较大的个人信息以及涉及国家、经济安全与社会稳定的“重要数据”外，大多数的企业信息并非监管重点。关于本地化的真正担忧来源于负责达到监管要求的企业技术与合规团队。

在评估本土合规要求时，企业的全球共享服务 IT 团队由于语言障碍和对国内运作方式的陌生而无法有效做出回应。这些法律法规是针对在中国运营的中国公司而制定的，以技术信息和服务供应商的双重本土化为前提。鉴于政策执行的复杂性和速度要求，相隔多个时区的国际团队无法有效提供合规服务。而缺乏本地资源更使外企的情况难上加难。

网络安全和信息监管是政府的重要政策目标，未来将会在执行范围和力度上愈发成熟和深入。短期内，国际企业必须做好准备以应对更高的监管要求和复杂的合规环境。但随着相关法律法规日趋成熟、监管者通过沟通和执法提供更清晰的指导，合规要求也将逐渐明晰。与此同时，企业需要随之调整，评估本土化的对象（可能是岗位而非具体数据）和方式。

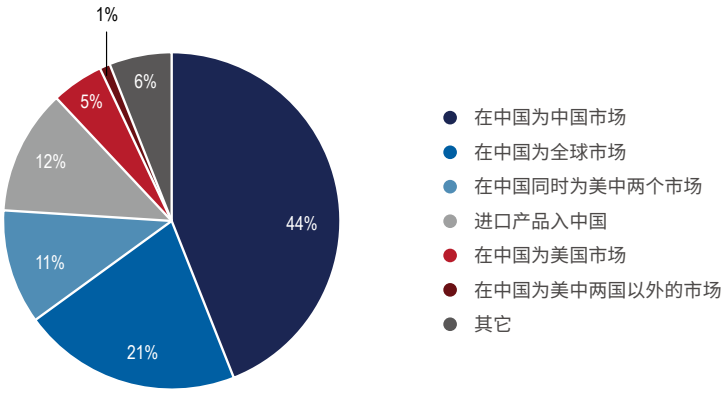
——高德凯（化险集团）

脱钩与本土化

本土化改造，深耕于中国

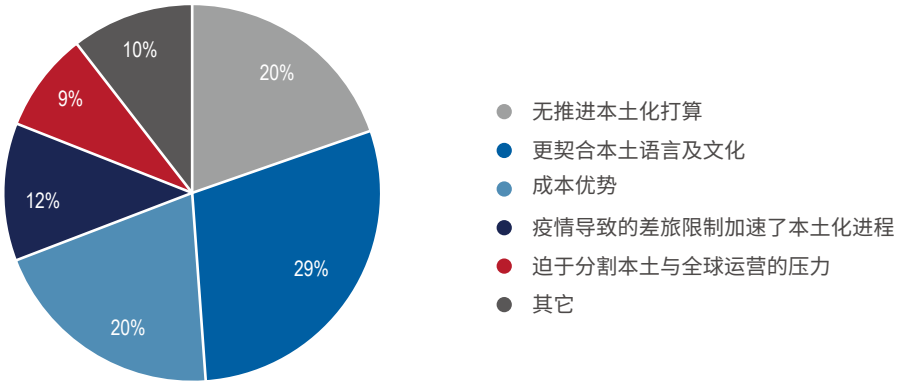
本土化成为大势所趋，44% 的受访企业采取“在华为华”的商业策略。

贵司在华的主要商业策略为：



疫情封控和隔离措施影响下，部分外籍员工离开中国，预计将加速今年本土化趋势。调查结果印证了这一预测：由于疫情，有 12% 的受访企业加速了本土化计划。然而，本土化进程不仅涉及人才本土化，还需要调整组织结构以更好地适应本地运营环境。9% 的受访企业表示本土化是出于分离本土和全球业务的压力；更直接的一个理由是为了节约成本，29% 的受访企业因此推动本土化改造。此外，20% 的受访企业表示未有本土化计划，另有 20% 希望通过本土化更好发挥语言和文化优势。

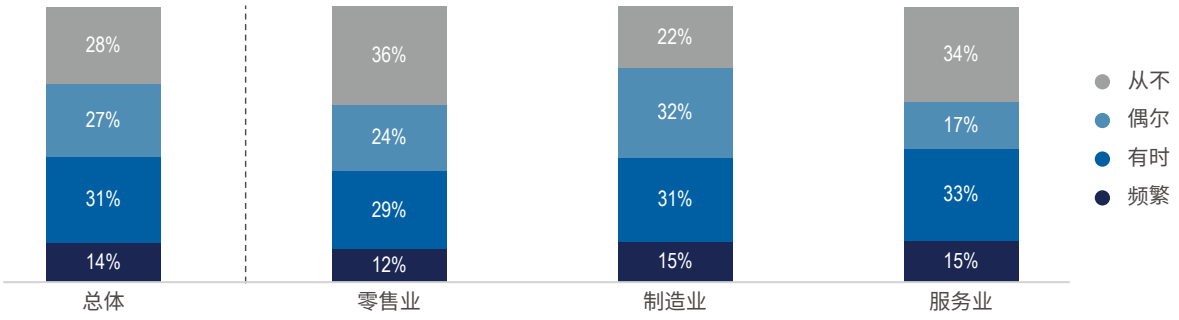
贵司推进本土化的主要原因是：



脱钩威胁蔓延全行业

在美中关系持续紧张之际，脱钩及对其预期成为了商业界绕不开的话题。不仅如此，两国政府都推行政策以削弱特定行业内的商业联系，比如美国近期出台的《芯片法案》和中国即将推出的《政府采购法》。随着中国持续加速科技自足水平以及更多外资企业加强供应链、尝试多元化配置，脱钩给半导体制造业和其他高科技行业带来的压力已经开始向其他行业蔓延。

在您与总部的沟通中，提及（部分）脱钩的频率为：

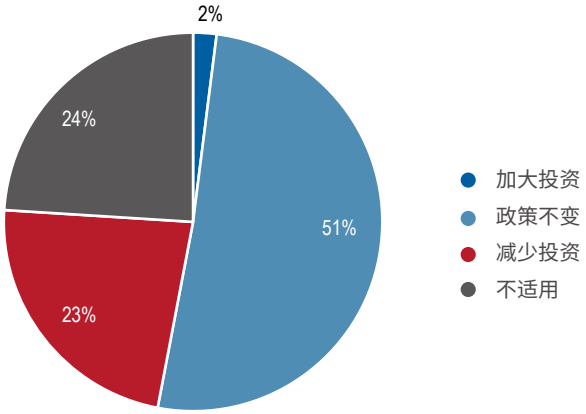


谈及脱钩企业比例最高的行业依次为：

硬件技术、软件与科技服务	89%	频繁或有时提及脱钩
汽车	61%	频繁或有时提及脱钩
非消费类电子	57%	频繁或有时提及脱钩

当被问及如何调整投资策略以应对脱钩压力时：51% 的受访企业表示投资策略未有改变；23% 计划减少在华投资，仅 2% 的受访者计划增加在华投资。

贵司是否会因美中双方采取的脱钩措施而调整在华投资策略？



在改变投资策略以应对美国或中国的脱钩政策的企业中，许多还开始采用新的商业模式。调查数据显示，出于中国数据安全和个人隐私保护新政的繁琐和复杂性，37% 的受访企业计划将中国从全球运营系统和标准中剥离出来，并有 28% 表示正准备开设相对独立的在华子公司或施行本土化改造。数家受访企业表示将大力推进“立足中国、服务中国”策略，也有一些企业反其道而行之，计划全面减少在华业务。

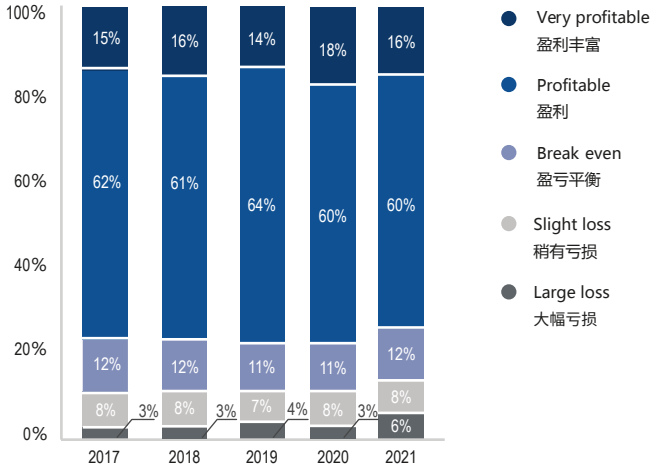
受访企业分布

- 共计 307 家上海美国商会会员企业参与了今年的调查。
- 87% 的受访企业进入中国市场已逾 10 年。
- 20% 的受访企业的在华员工规模超 2000 人；19% 的企业在华员工规模在 501 到 2000 人之间 .
- 30% 的受访企业的全球年营收逾 50 亿美元；21% 的受访企业的全球年营收在 10-50 亿美元之间。
- 20% 的受访企业预估其 2022 年在华营收将超 5 亿美元；25% 的企业预计其 2022 年在华营收在 1-5 亿美元之间。
- 53% 的受访企业的在华营收占其总营收的比例不足 10%。
- 业内参与调研企业数量最多的行业包括：工业制造（57）、管理咨询（31）、零售与消费（30）、化工（25）、汽车（23）、药品、医疗器械与生命科学（22）。

Survey Results

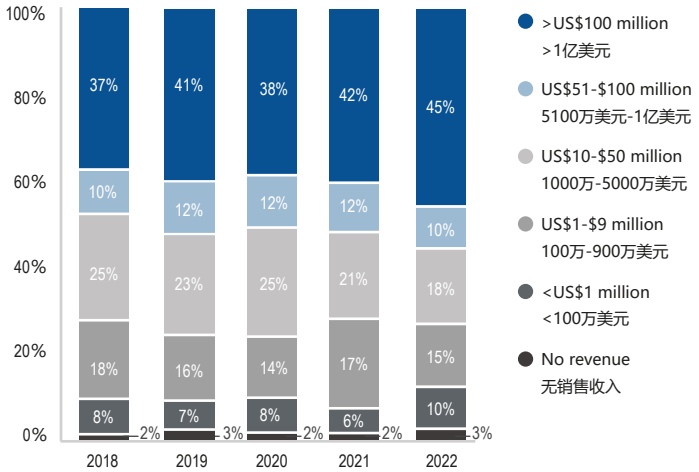
1. How would you describe your company's financial performance in China in 2021?
2021 年，贵司在华业务的财务业绩如何？

N=304



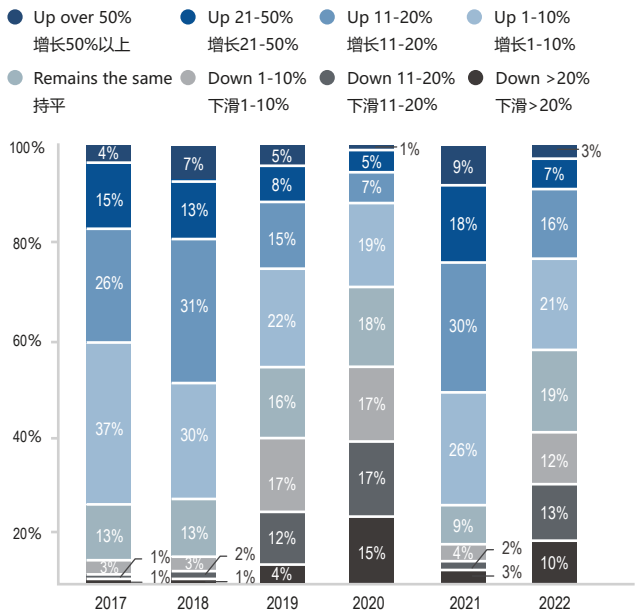
2. What is your estimated total annual China revenue for 2022?
贵司预计 2022 年在华业务的年度营收为？

N=301



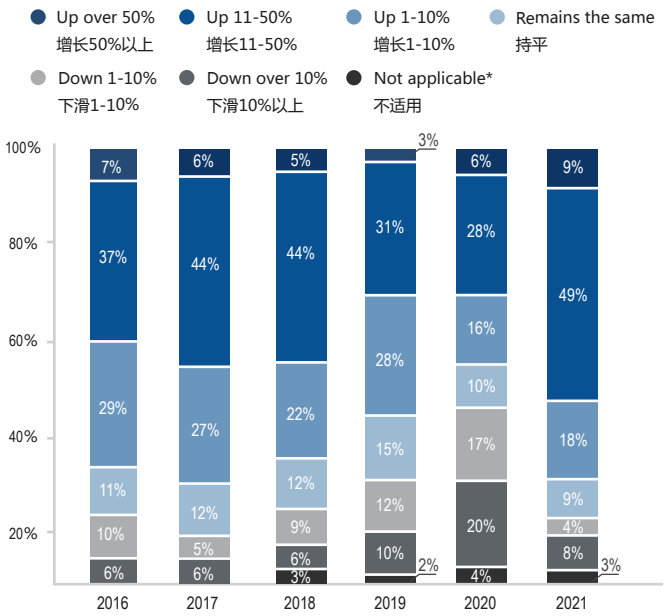
3. How does your estimated 2022 China revenue compare to your 2021 results?
贵司预计 2022 年的在华营收较 2021 年水平相比将有何变化？

N=302



4. How did your China 2021 revenue compare to your 2020 revenue?
贵司 2021 年的在华营收与 2020 年相比有何变化？

N=303

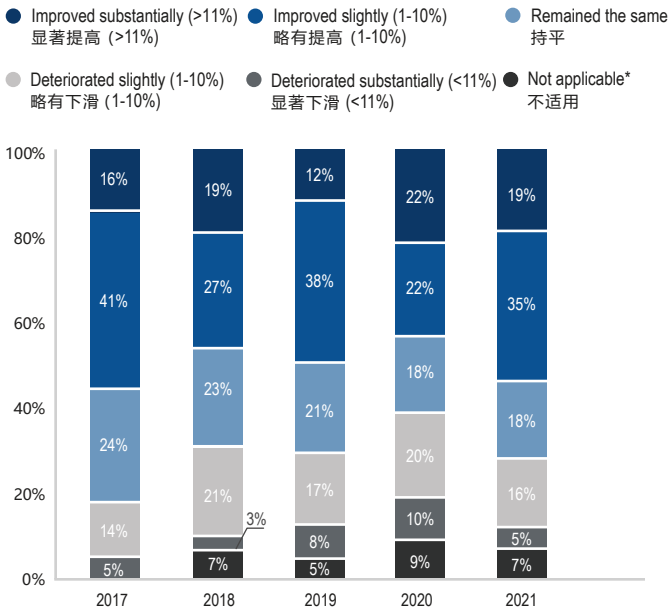


** 2016-2017 data does not include a 'Not applicable' option.*
2016-2017 的数据未包含"不适用"的选项。

** Figures in graphs throughout this document are rounded up from 0.5, and down from 0.4, resulting in some graphics calculating over or under 100% or differently from what is in the text.*
本报告图表中数据以四舍五入方法精确到小数点后一位，因此会出现总和高（低）于 100% 或 与报告文字部分不同的个别情况。

5. How did your China 2021 operating margins compare to 2020?
贵司 2021 年在华业务的营业利润率与 2020 年相比，结果如何？

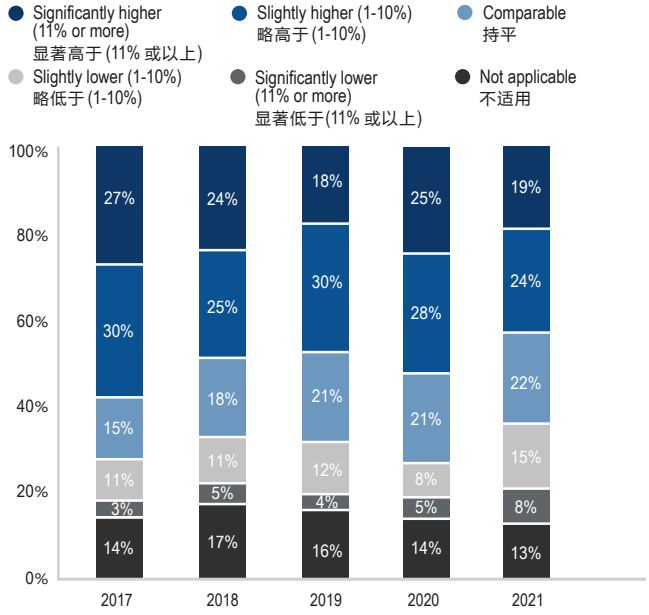
N=302



** 2017 data does not include a "Not applicable" option.*
2017 的数据未包含"不适用"的选项。

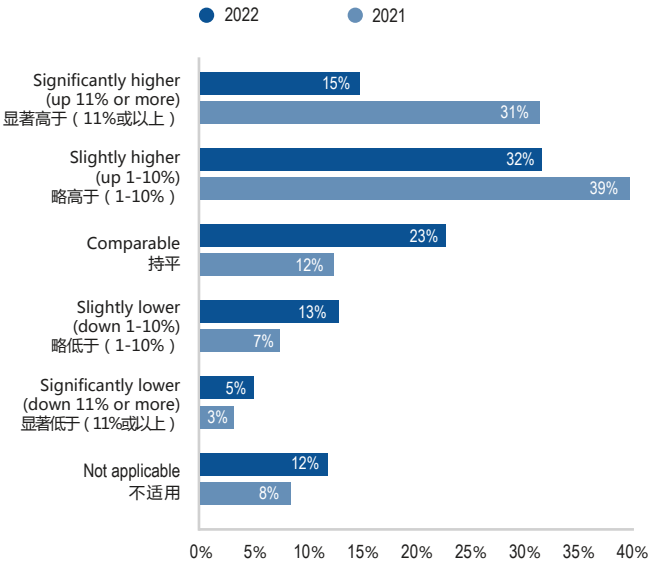
6. How did your China 2021 revenue growth rate compare to your company's worldwide revenue growth rate?
贵司 2021 年在华业务的营收增长率与全球业务水平相比，结果如何？

N=304



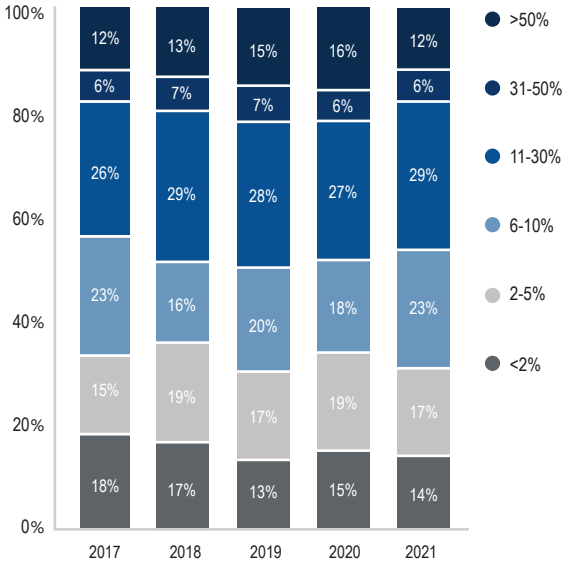
7. Over the next three to five years, how do you expect your revenue growth in China to compare to worldwide revenue growth?
贵司未来三至五年在华业务的预期营收增长率与全球业务水平相比，结果如何？

N=304



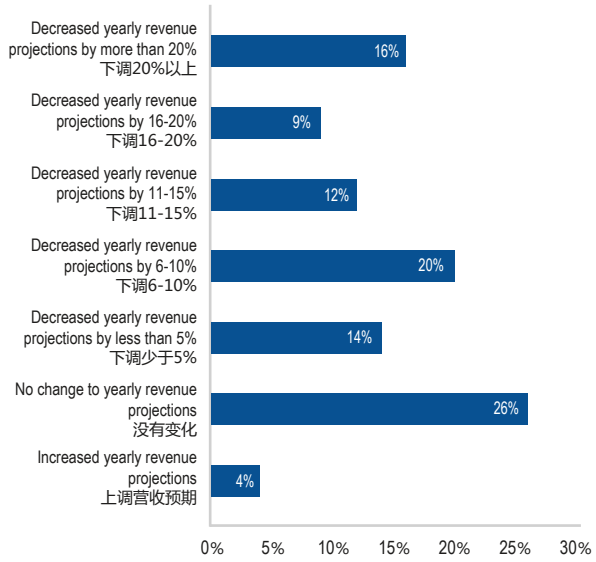
8. What percentage of your company's global revenue is derived from China?
贵司在华营收占全球总营收的比例为？

N=302



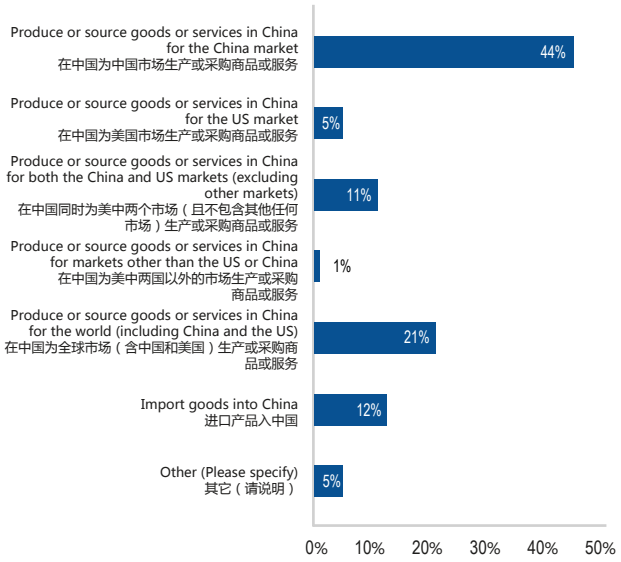
9. As a result of Covid and associated lockdowns, by what percentage have you readjusted your 2022 revenue projections?
贵司是否出于疫情及封控管理措施的影响而调整了2022 年度的预期营收？

N=303



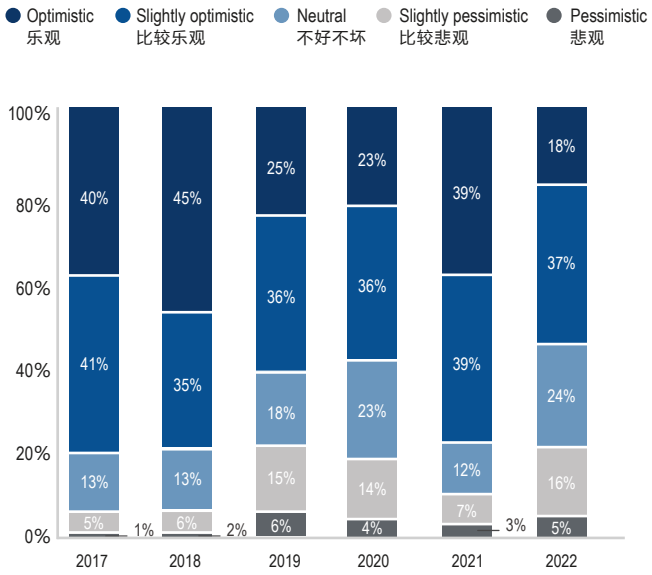
10. What is your company's primary strategy in China?
贵司在华的主要商业策略为：

N=306



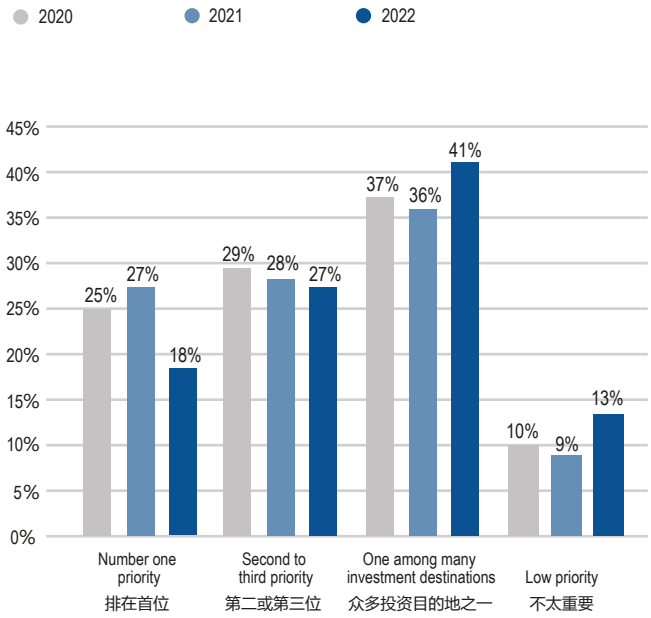
11 How would you describe your five-year business outlook in China?
未来五年，贵司在华业务的前景预期如何？

N=306



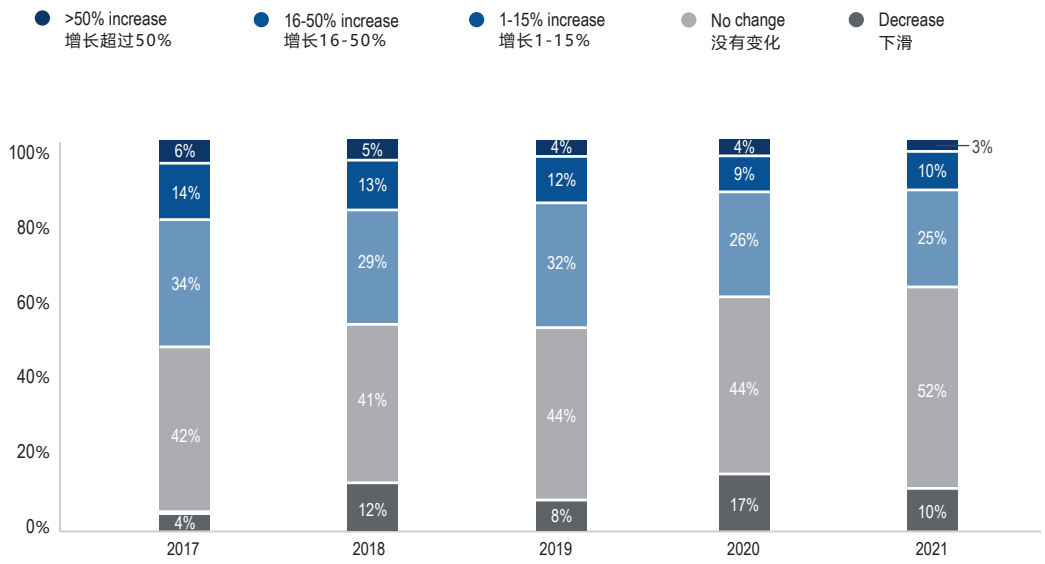
12. How does your parent company/global headquarters rank China in your company's global investment plans?
中国市场在贵司母公司或全球总部的投资计划中的重要性几何？

N=306



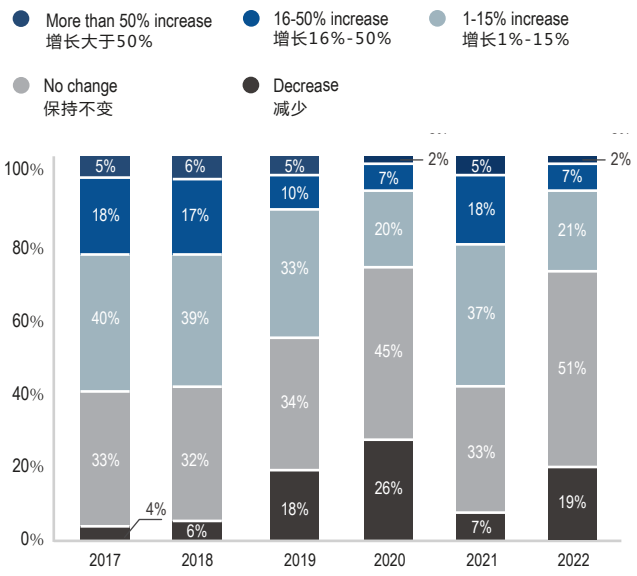
13. How did your company's investment in China change in 2021 compared to the previous year?
贵司 2021 年的在华投资规模与前一年相比有何变化？

N=306



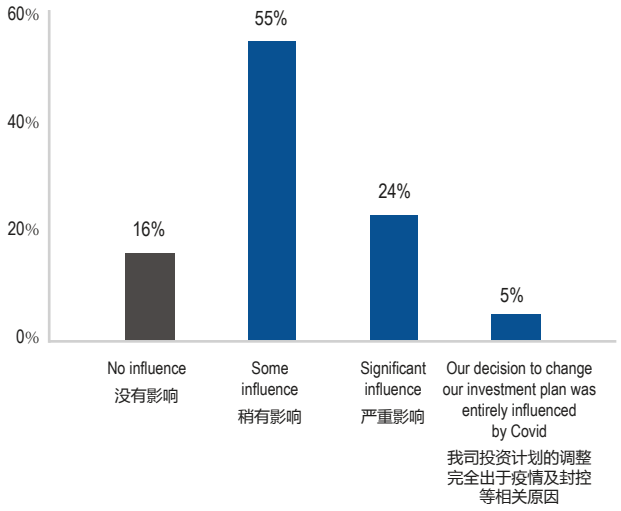
14. How is your company's investment in China changing in 2022 compared to 2021?
贵司 2022 年的在华投资计划与 2021 年相比有何变化？

N=306



15. What influence have recent Covid outbreaks and related lockdowns had on your investment plans for 2022?
本轮疫情及由此引发的封控管理措施对贵司 2022 年的投资计划有何影响？

N=306



16. If your overall investment level planned for China in 2022 lower than in 2021? (Select all that apply)
若贵司 2022 年计划的在华投资量低于 2021 年水平，原因为？（可多选）

N=59

	2021	2022
Impact of Covid-related shutdowns / 因疫情引发的封控及停工停产的影响	N/A	68%
Impact of Covid-related travel restrictions / 疫情导致的人员差旅限制	N/A	68%
Impact of Covid-related supply chain disruptions / 疫情导致供应链受阻	N/A	58%
Expectation of slower growth in China / 中国经济增速预期放缓	17%	58%
Impact of other Covid-related issues / 其他由于疫情所造成的影响	N/A	51%
Uncertainty about US-China trade policy/commercial relationship / 美中经贸政策 / 关系不明朗	58%	39%
Rising costs / 成本上涨	46%	37%
Better business prospects in other countries / 其他国家（地区）商业前景更好	29%	32%
Market access restrictions / 市场准入限制	17%	31%
Uncertainty over future Chinese commercial policies and policy implementation 对未来的营商政策及政策执行的不确定性	N/A	31%
Increased domestic competition / 本土竞争加剧	29%	27%
Inconsistent enforcement of regulations / 监管执行不一致	29%	25%
Last year's regulatory upheaval / 过去一年中的政策环境震荡	N/A	20%
Intellectual property (IP) concerns / 对知识产权保护的顾虑	13%	17%
Diversification of supply chain out of China / 拆分供应链至中国以外的国家或地区	38%	17%
Destabilizing impact of tariffs / 关税加征带来的不稳定因素	38%	14%
Shortage of labor/talents / 劳动力 / 人才短缺	N/A	10%
Supply chain disruptions and/or other operational issues due to the Russia-Ukraine conflict 由俄乌冲突造成的供应链受阻和 / 或其他运营挑战	N/A	5%
Other (Please specify) / 其它（请说明）	17%	7%

** As this year's question did not include a "Not applicable", 2021 data has been re-baselined.*
由于今年问卷问题不包含"不适用"选项，所以对 2021 年数据进行了基准调整。

17. Why is your overall investment level planned for China in 2022 higher than in 2021? (Select all that apply)
若贵司 2022 年计划在华投资量高于 2021 年，原因为：（可多选）

N=92

	2021	2022
Growth potential of China market / 中国市场具备增长潜力	83%	78%
Skilled talent pool / 专业技能人才储备	25%	25%
To take advantage of efficient and cost-effective supply chains / 为了利用高效及低成本的供应链	21%	22%
Government incentives / 政府激励措施	12%	11%
To build export capacity / 提升出口能力	9%	8%
Removal of market access restrictions / 取消市场准入限制	N/A	7%
To invest in/acquire innovative companies / 为了投资 / 收购创新公司	15%	7%
To avoid tariffs / 避免关税	3%	5%
Other (Please specify) / 其它（请说明）	6%	13%

** As this year's question did not include a "Not applicable", 2021 data has been re-baselined.*
由于今年问卷问题不包含"不适用"选项，所以对 2021 年数据进行了基准调整。

18.

In the past year, have any of your planned investments in China been redirected to other foreign locations? If yes, where have you invested or where do you plan to invest? (Select all that apply)
在过去的一年中，贵司是否将原定在中国的投资转移至了其他国家或地区？若是，已转移或正在考虑中的目的地包括哪里？（可多选）

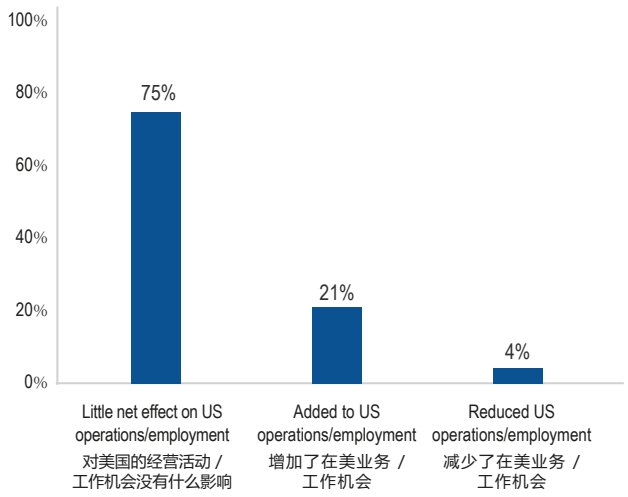
N=306

	2020	2021	2022
Southeast Asia / 东南亚	10%	10%	20%
United States (including US territories such as Puerto Rico) / 美国（包括美国海外领地，如波多黎各）	4%	4%	11%
Mexico / 墨西哥	6%	7%	10%
Indian subcontinent (Bangladesh, India, Pakistan) / 印度次大陆（孟加拉、印度、巴基斯坦）	5%	6%	8%
Europe / 欧洲	3%	3%	6%
East Asia / 东亚	1%	2%	4%
Elsewhere / 其他国家及地区	1%	2%	1%
No change in China investment strategy / 在中国的投资战略没有变化	79%	81%	66%

19.

How have your China operations impacted your US operations?
贵司的在华经营活动对在美经营活动有何影响？【单选题，必答】

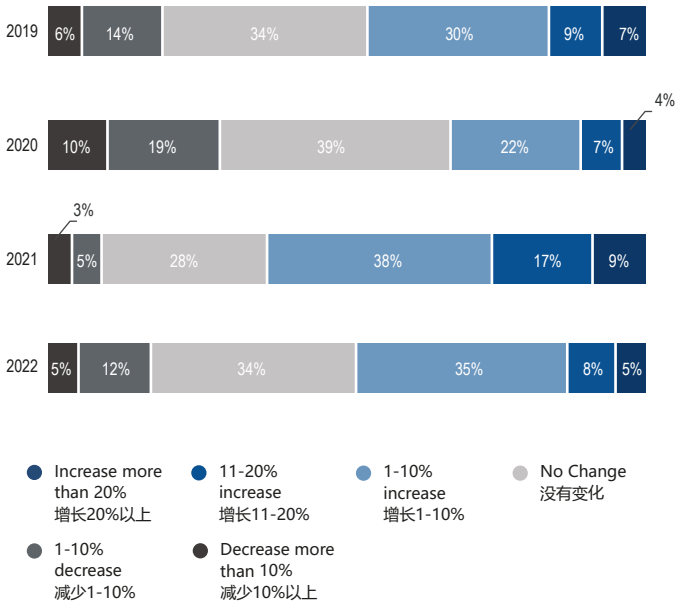
N=241



20.

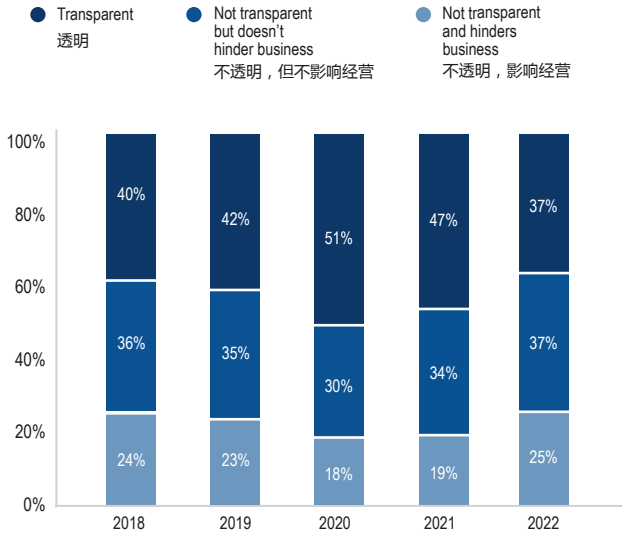
In 2022, by how much will your company increase or decrease employee headcount in China?
2022 年贵司在华员工数量将有何变化?

N=306



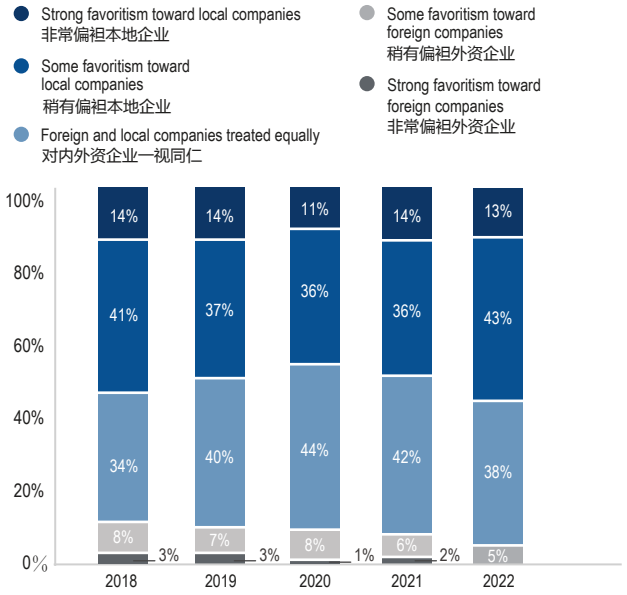
21. How would you describe the transparency of the regulatory environment in your industry?
贵司认为所处行业的监管透明度如何？

N=307



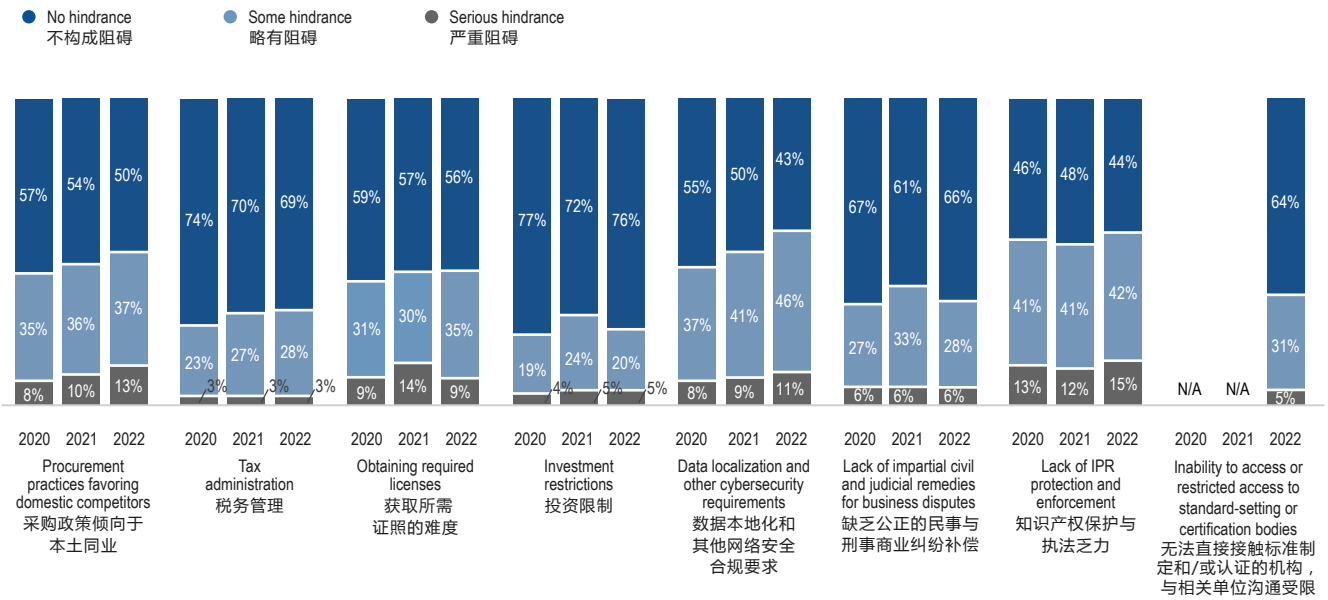
22. How would you describe Chinese government policy toward companies in your industry?
贵司认为所处行业的政府政策如何？

N=307



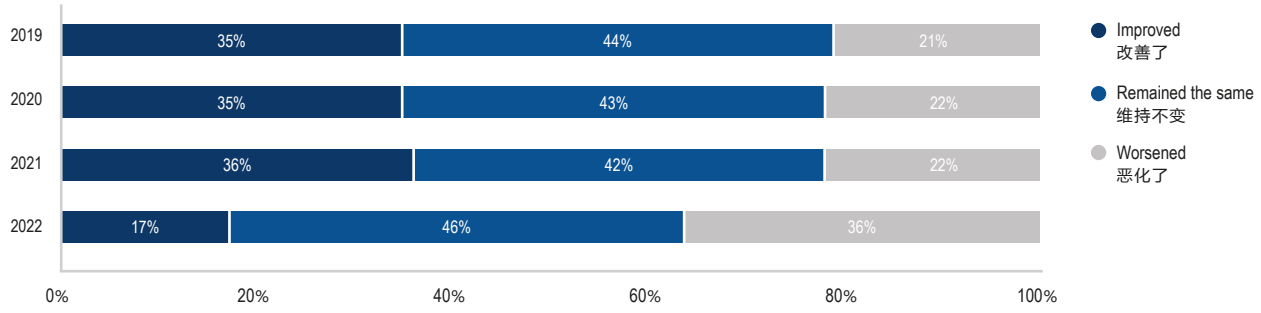
23. To what extent do the following regulatory challenges hinder your business?
下列监管挑战对贵司业务是否构成了阻碍?

N=307



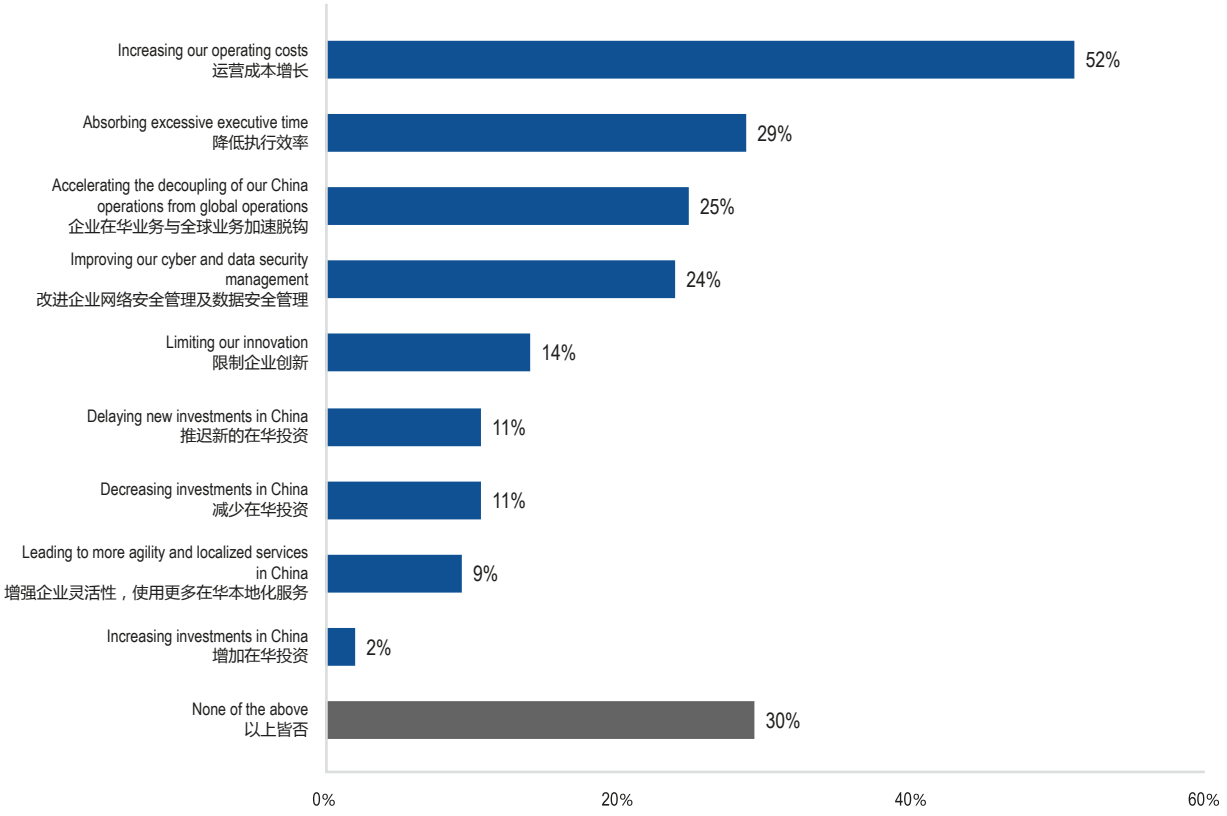
24. In the past few years, Chinese government policies and regulations toward foreign companies have:
在过去的几年中，您认为外资企业面临的本土政策环境：

N=307



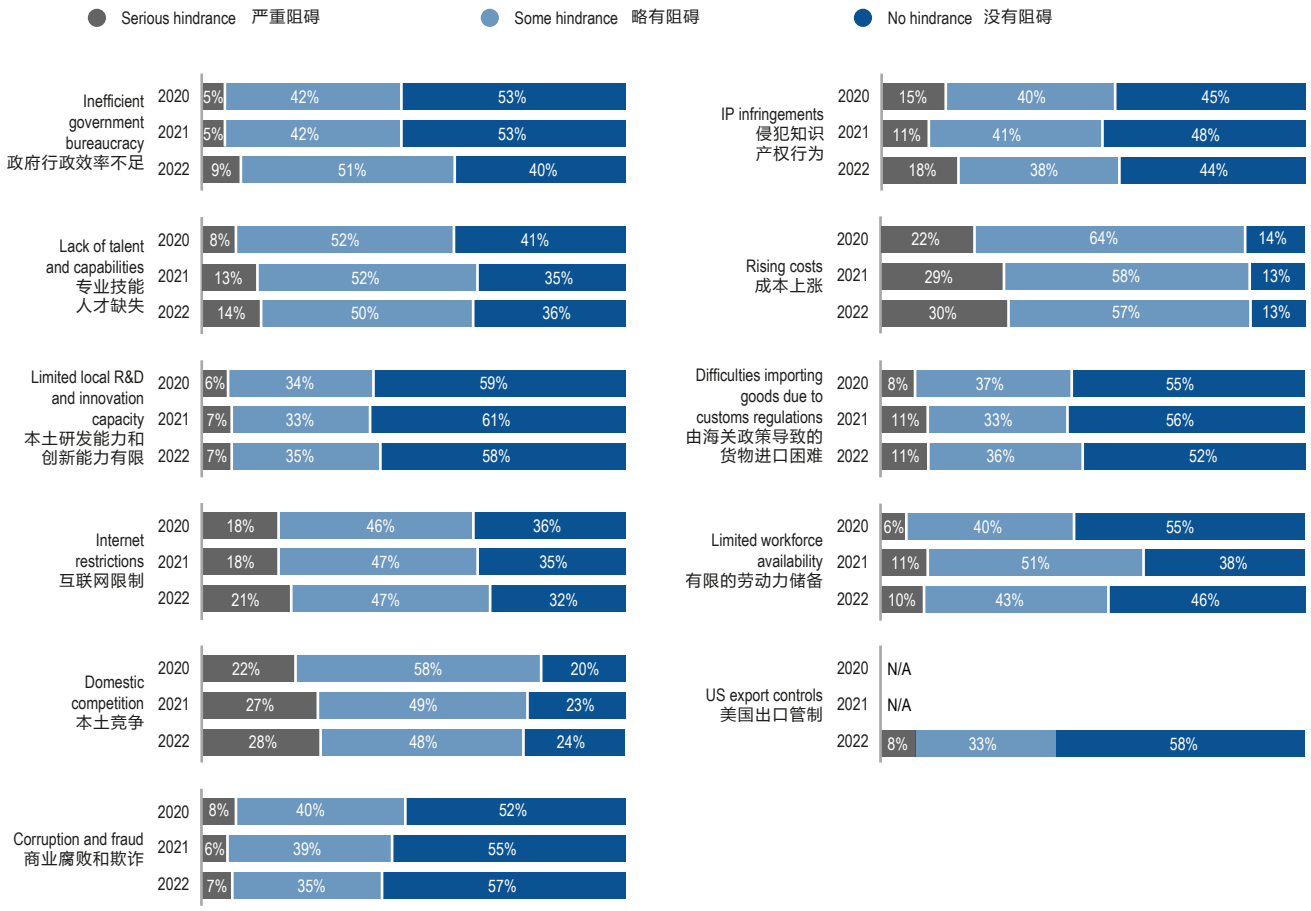
25. How are China's new digital policies (e.g., Cybersecurity Law, Data Security Law, Personal Information Protection Law) impacting your company's China business? (Select all that apply)
中国近年来出台的网络安全政策（如：《网络安全法》、《数据安全法》、《个人信息保护法》）对贵司在华业务产生了何种影响?

N=307



26. To what extent do the following operational challenges hinder your business?
下列经营挑战在何种程度上影响了贵司的业务?

N=307



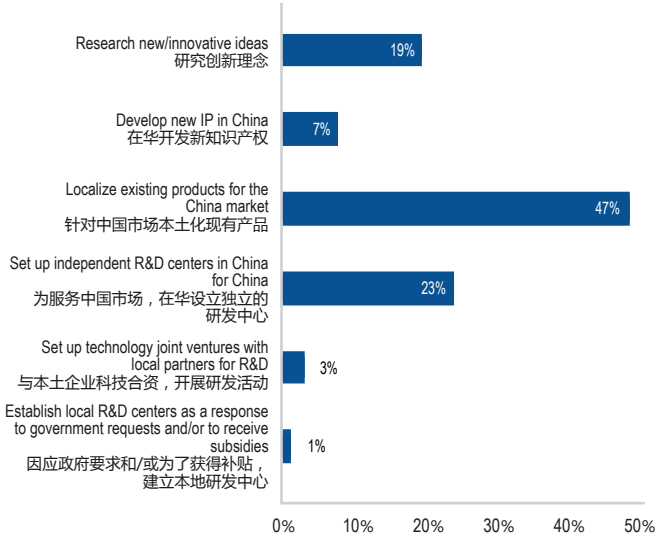
27. What are your plans for R&D investment in China in 2022?
贵司 2022 年在华的研发投资将有何变化?

N=203

	Increase more than 20% 增加 20% 以上	Increase 11-20% 增加 11-20%	Increase 6-10% 增加 6-10%	Increase 1-5% 增加 1-5%	No change 没有变化	Decrease 1-5% 减少 1-5%	Decrease 6-10% 减少 6-10%	Decrease 11-20% 减少 11-20%	Decrease more than 20% 减少 20% 以上	No plans 没有计划
2020	4%	10%	12%	12%	22%	1%	0%	1%	1%	37%
2021	11%	10%	19%	10%	23%	0%	0%	0%	1%	26%
2022	8%	12%	16%	9%	51%	1%	0%	1%	1%	N/A

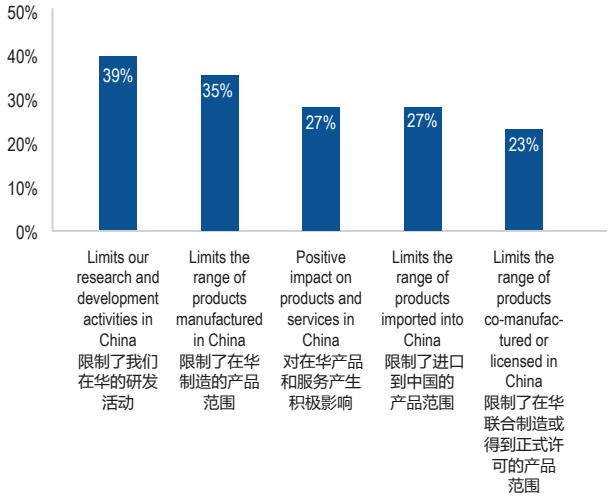
28. What best describes your China R&D strategy?
以下哪种表述最贴近贵司在华的研发策略?

N=203



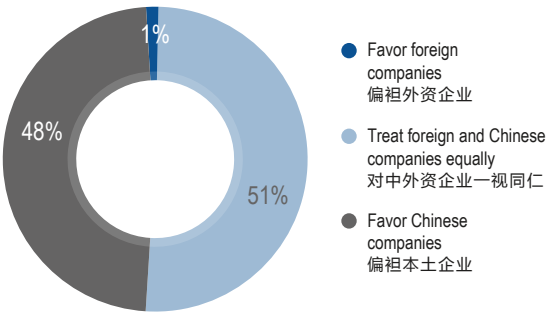
29. How are your products and services in China impacted by China's IP enforcement regime? (Select all that apply)
中国的知识产权行政执法体系对贵司在华的产品及服务有何影响？（可多选）

N=150



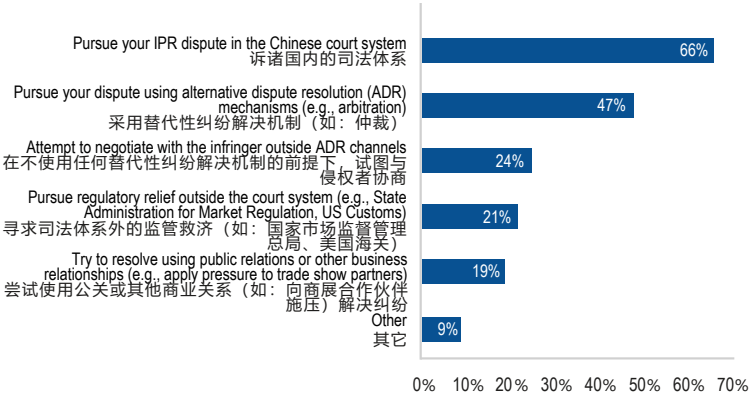
30. In IP disputes, do you believe that Chinese courts:
在处理知识产权纠纷方面，您认为中国的司法体系：

N=306



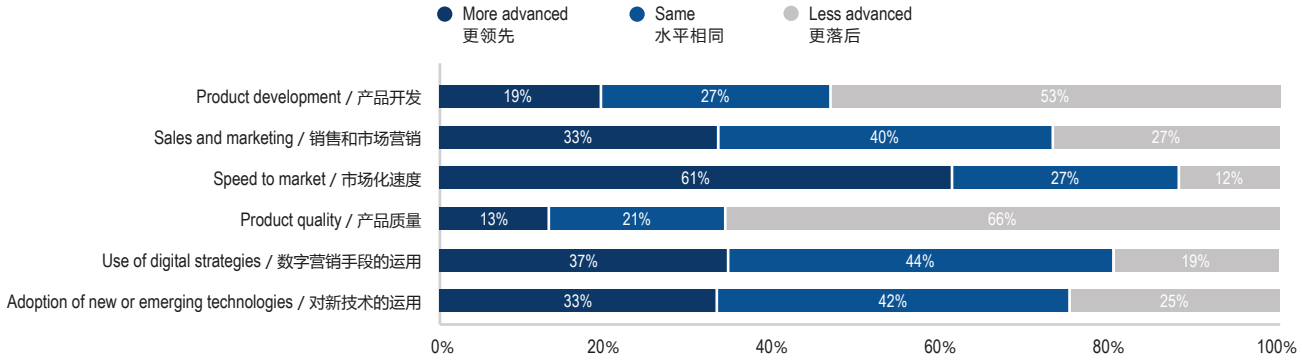
31. If your company was involved in an IP dispute in China, which actions would be part of your response? (Select all that apply)
如贵司在华面临知识产权纠纷，可能采取的应对措施包括（可多选）

N=149



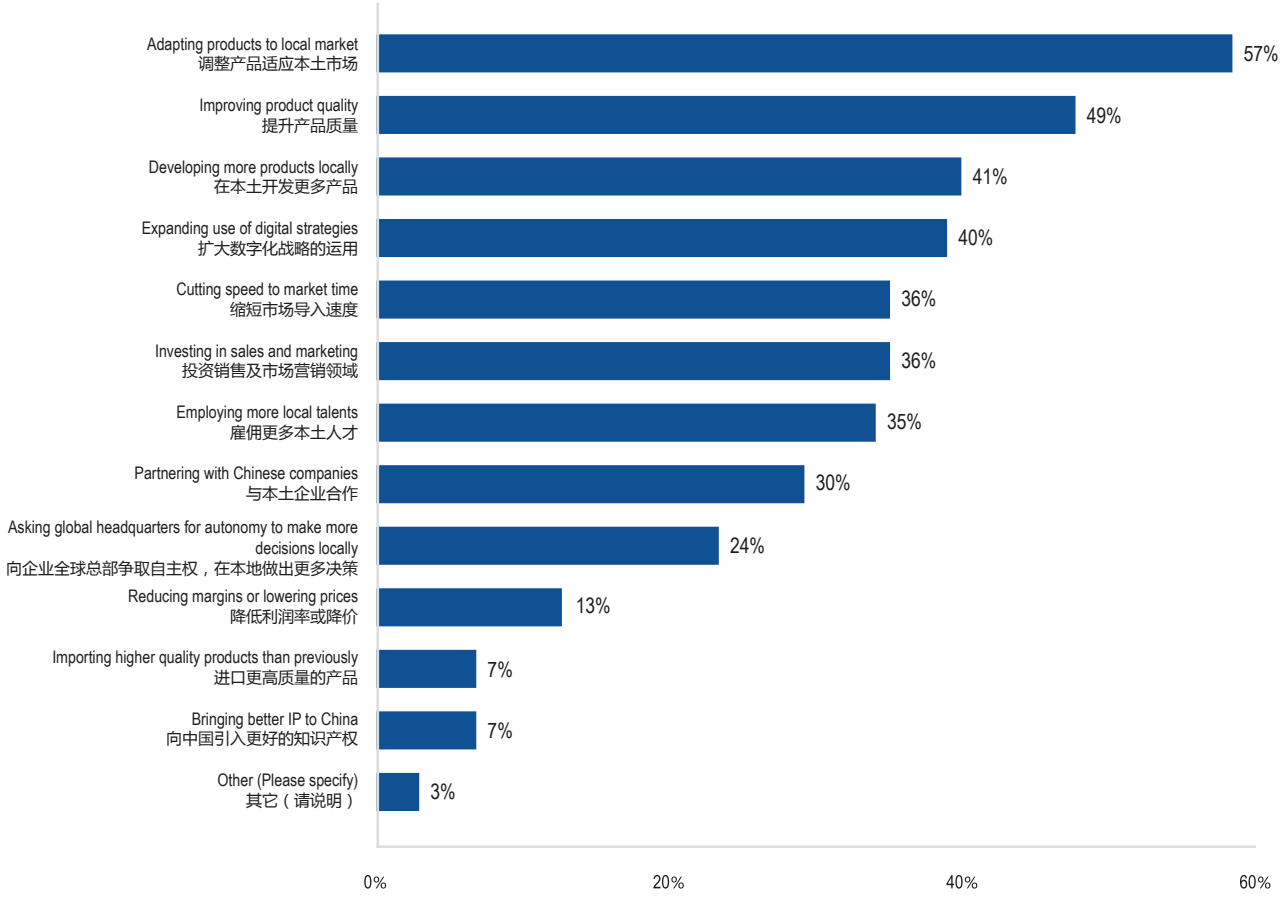
32. Compared to your company, how do you rate your Chinese competitors in the following business areas?
在以下各方面，贵司如何评价处于同样业务领域的本土竞争对手？

N=307



33. What are you doing to better compete with Chinese companies? (Select up to five)
为更好地应对与本土企业的竞争，贵司采取了哪些措施？（请最多选择 5 项）

N=307



34. Over the next three to five years, which three factors do you expect to most benefit your industry? (Select top three)
未来三到五年，对贵司所处行业最有利的三个要素将会是什么？（请选择 3 项）

N=307

	2020	2021	2022
Changes to China's "Zero Covid" / "Dynamic Zero" policies and practices 中国调整清零 / 动态清零政策及相关管理措施	N/A	N/A	57%
Improved US-China relations / 美中关系改善	N/A	55%	47%
Growth of consumer market / 消费市场增长	62%	51%	46%
Innovations in technology / 科技领域的创新	30%	39%	33%
Growing local talent pool / 不断增长的本地人才资源	30%	24%	20%
Removal or reduction of tariffs / 加征关税减免	34%	21%	20%
Urbanization / 城市化进程	36%	25%	17%
Economic and financial reforms / 经济与金融改革	28%	20%	16%
Improved IP enforcement / 知识产权执法效能提高	N/A	21%	14%
Strengthened legal institutions / 法制建设增强	32%	17%	14%
Expansion of e-commerce / 电子商务扩张	28%	20%	13%
Other (Please specify) / 其它（请说明）	11%	7%	3%

35. Over the next three to five years, what do you expect to be the top three challenges facing your company in China? (Select top three)
未来三到五年，贵司在中国将面临的三个主要挑战是什么？（请选择 3 项）

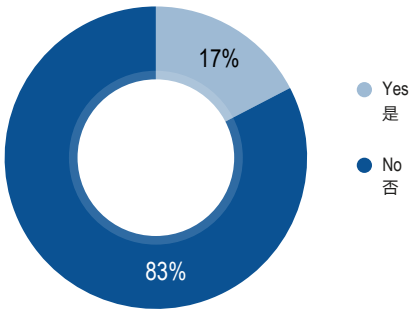
N=307

	2020	2021	2022
Domestic competition / 本土竞争	58%	66%	52%
US-China tensions / 美中双边关系紧张	71%	60%	46%
Economic slowdown / 经济增速放缓	49%	26%	45%
Covid-related travel restrictions and lockdowns / 疫情导致的差旅限制与封控管理措施	N/A	N/A	39%
Increasing labor costs / 劳动力成本上升	38%	46%	32%
Unpredictable regulatory environment / 难以预测的监管环境	22%	30%	21%
Increasing material costs / 原材料成本上涨	16%	28%	19%
Policies/bidding criteria that favor domestic companies / 偏袒本地企业的政策 / 招标标准	15%	20%	12%
Pressure to decouple / 脱钩所带来的压力	N/A	N/A	10%
Other unpredictability or uncertainty (non-regulatory) / 其它难以预测或未知的因素（非监管相关）	N/A	N/A	8%
US policies and regulations / 美国的政策法规	N/A	N/A	6%
IP concerns / 知识产权问题	14%	10%	5%
Increasing environmental compliance / 环保合规成本提高	6%	10%	3%
Others (Please specify) / 其他	3%	4%	1%

* *Q36, Q37 are free-text questions.*
Q36、Q37 为文字简答题

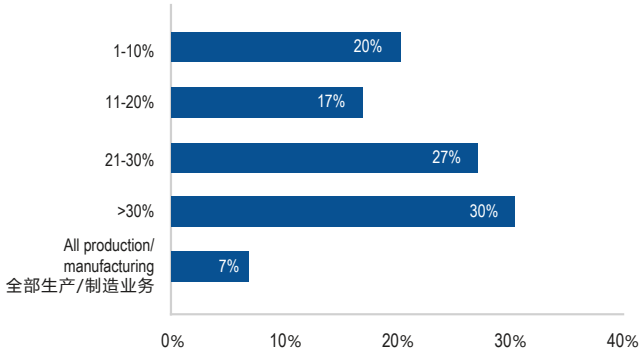
38. Are you considering moving any of your operations/footprint outside of China over the next one to three years?
在未来一到三年内，贵司是否有将经营活动或经营足迹迁出中国的计划?

N=305



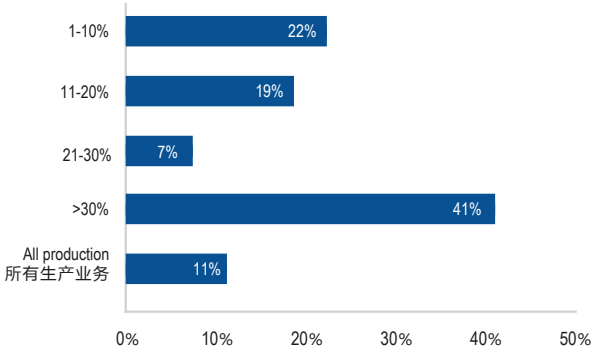
39. What percentage of your manufacturing capacity/ production do you plan to move out over the next one to three years?
贵司在未来一到三年中计划将多少比例的产量 / 生产活动迁至海外?

N=30



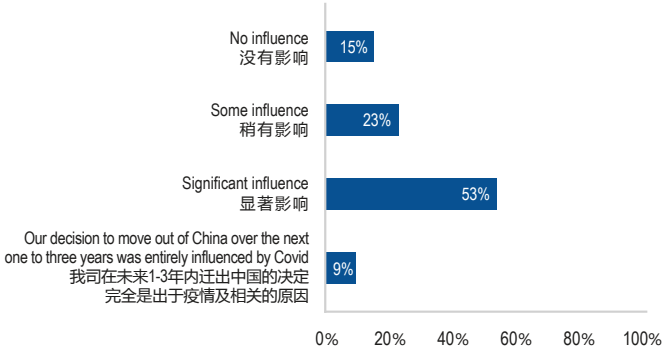
40. What percentage of your non-manufacturing footprint do you plan to move out of China over the next one to three years?
贵司未来一到三年中计划将多少比例的非制造相关运营足迹迁至海外?

N=27



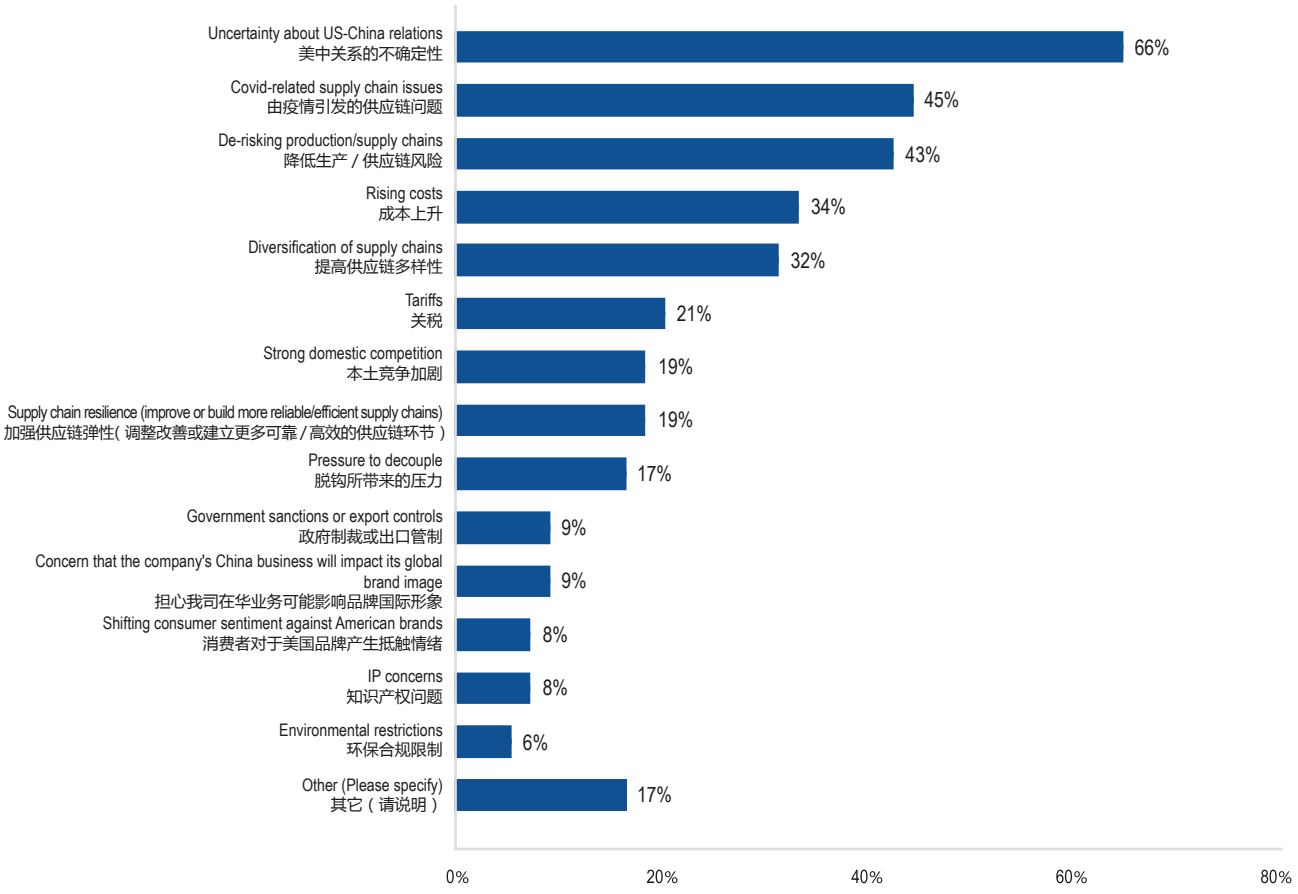
41. What influence have recent Covid outbreaks and related lockdowns had on your plans/decisions to move out of China over the next one to three years?
近期的疫情形势及相关封控管理措施是否促成了贵司做出在未来一到三年中迁出中国的计划 / 决定?

N=53



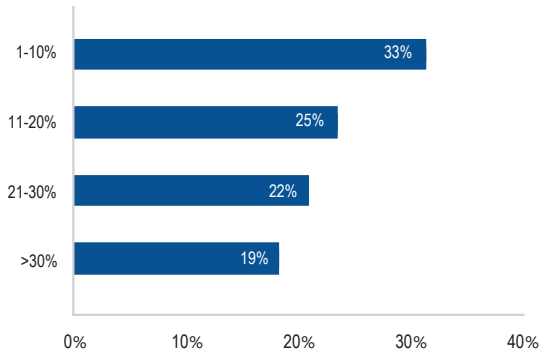
42. Why are you moving manufacturing capacity or footprint out of China? (Select all that apply)
除疫情造成的影响外，贵司将生产活动或生产足迹迁出中国的原因还包括：

N=53



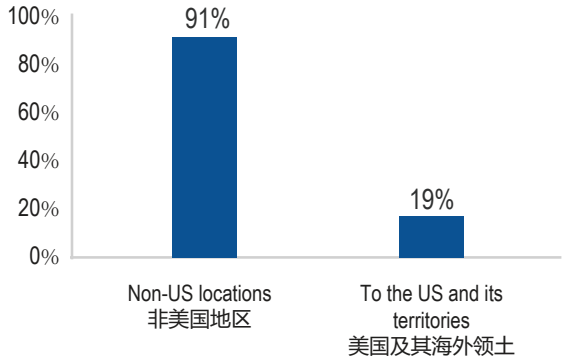
43. What percentage of your supply chain are you moving out of China?
贵司计划迁出中国的供应链占比多少？

N=36

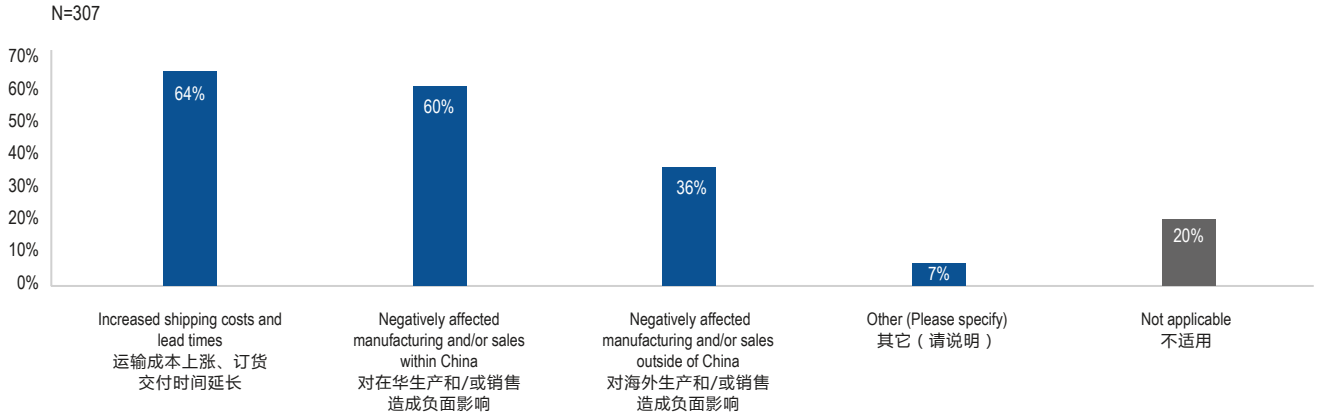


44. To where will you move your manufacturing capacity or footprint? (Select all that apply)
贵司计划将生产活动 / 足迹转移至哪个国家（地区）？（可多选）

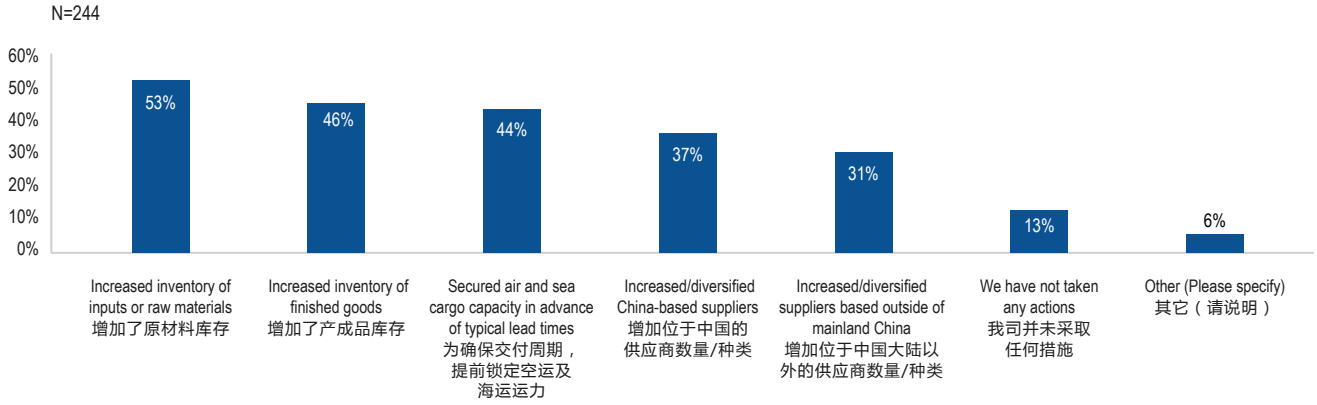
N=53



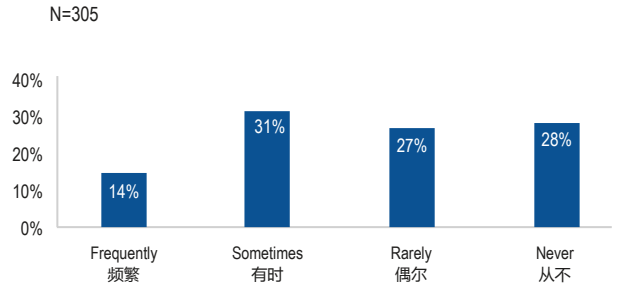
45. What have been the effects of Covid outbreaks and lockdowns on your company's supply chain? (Select all that apply)
新冠疫情及其引发的封控管理措施对贵司的供应链造成了哪些影响？（可多选）



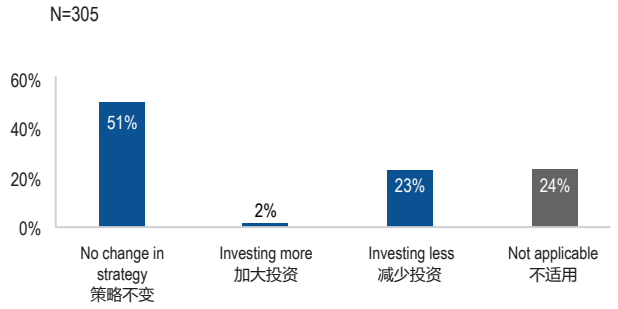
46. In response to supply chain issues caused by Covid or other concerns, has your company: (Select all that apply)
为应对由疫情或其它方面带来的供应链挑战，贵司采取了哪些措施？（可多选）



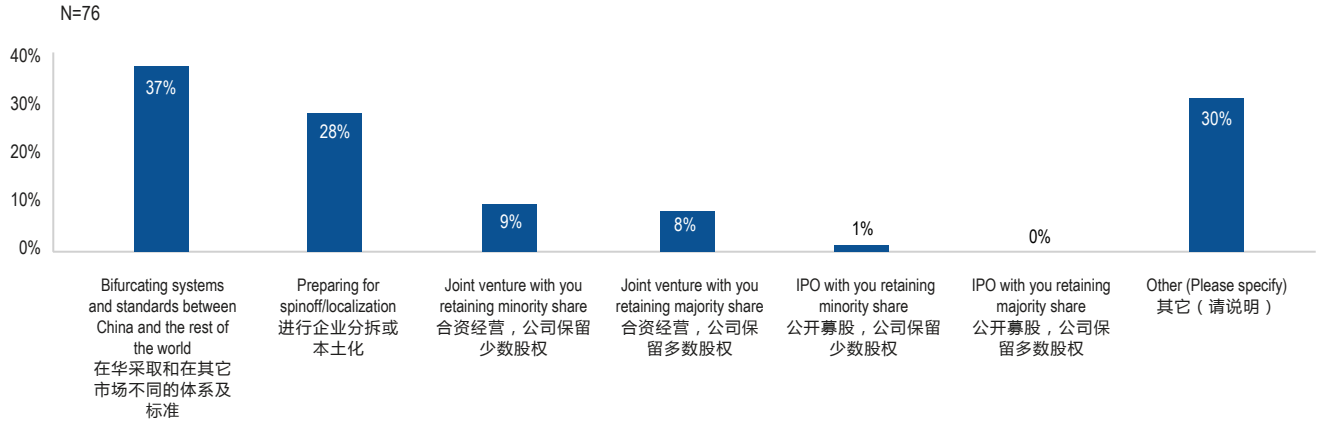
47. In your discussions with headquarters, how frequently do you discuss decoupling or partial decoupling?
在您与总部的沟通中，提及（部分）脱钩的频率为：



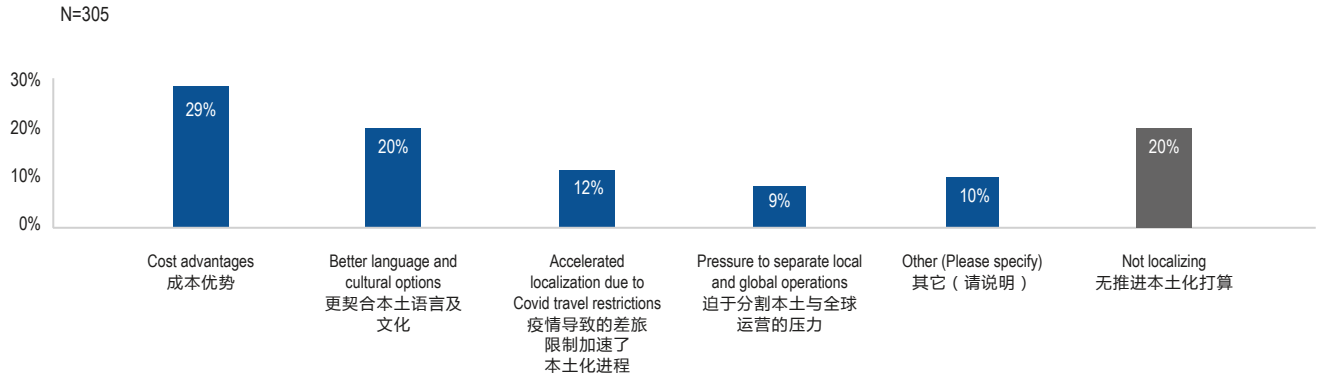
48. Is your company adjusting its China investment strategy in response to US- or China-driven policies aimed at decoupling?
贵司是否会因美中双方采取的脱钩措施而调整在华投资策略？



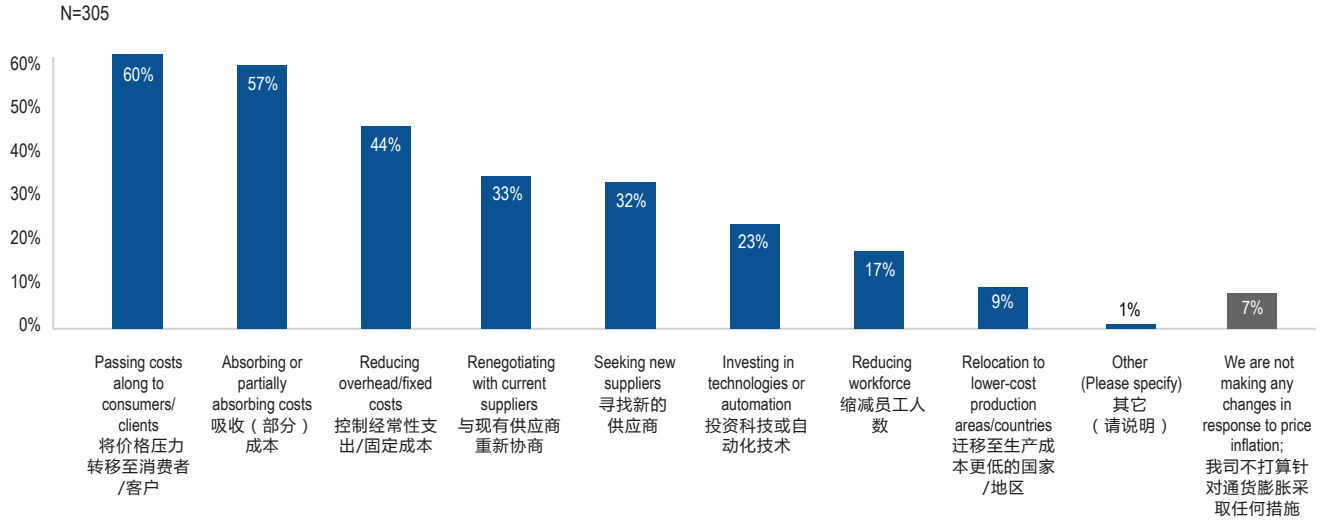
49. In what ways have you changed/are you considering changing your China strategy and business model? (Select all that apply)
贵司对在华策略及商业模式做出了或打算做出什么改变？（可多选）



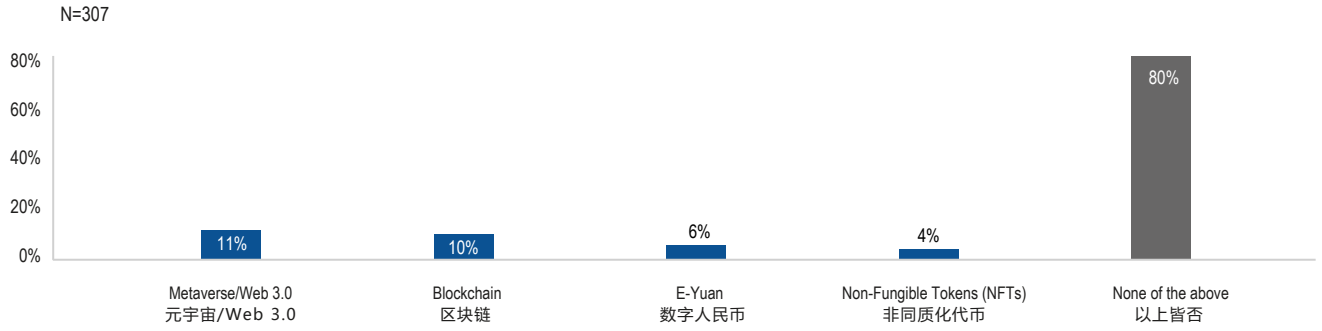
50. What is your top reason for localizing?
贵司推进本土化的主要原因是：



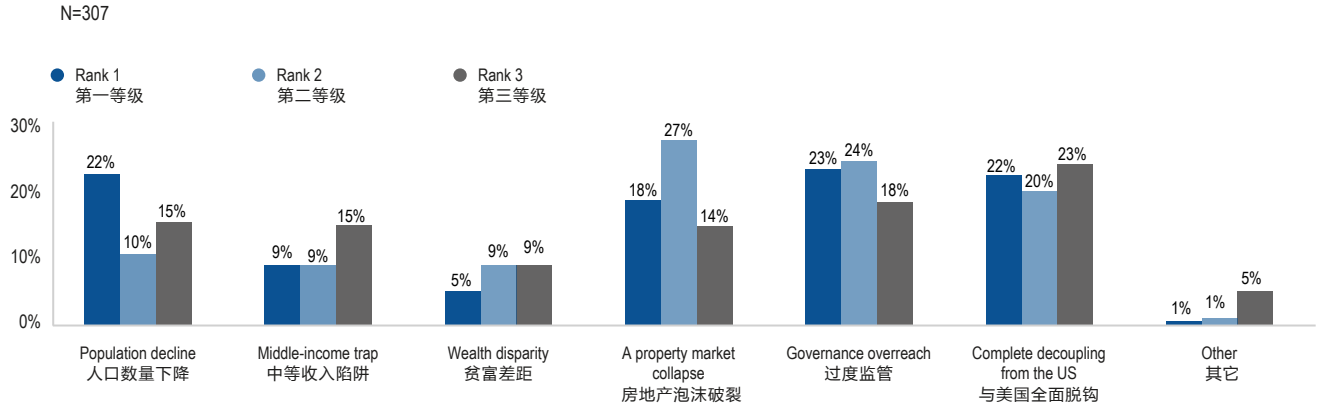
51. How are you managing price inflation in 2022? (Select all that apply)
2022 年贵司如何应对通货膨胀？（可多选）



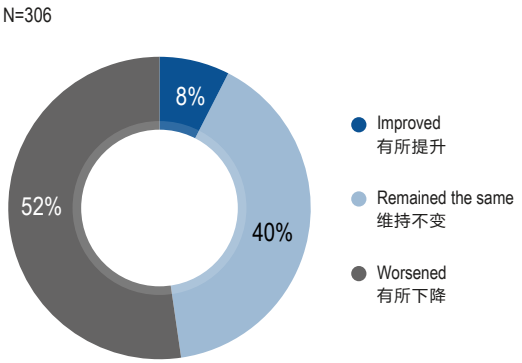
52. In which of the following new digital technologies is your company taking or planning to take action? (Select all that apply)
贵司即将 / 计划采用以下哪些新兴数字技术？（可多选）



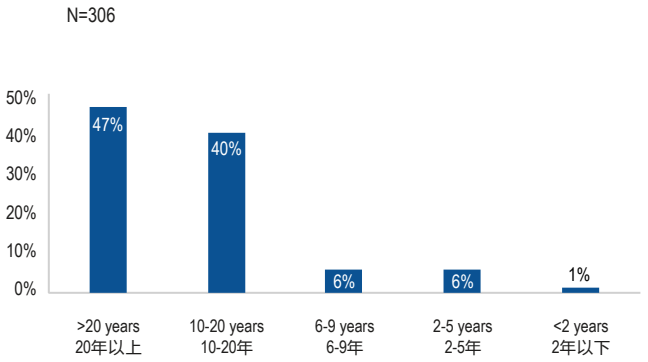
53. Which of the following do you believe presents the greatest challenge to China's economic growth? (Please rank the top three)
您认为中国经济增长所面临的三个主要挑战为：



55. In the past year, has your parent company's confidence in China's economic management:
在过去的一年中，贵司的母公司对于中国经济管理能力的信心：



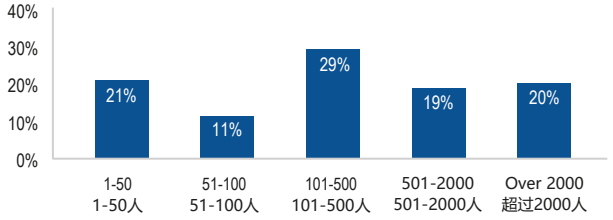
56. How long has your company had a physical presence in China?
贵司在中国拥有经营实体的时长已达？



* *Q54 is a free-text question.*
Q54 为文字简答题

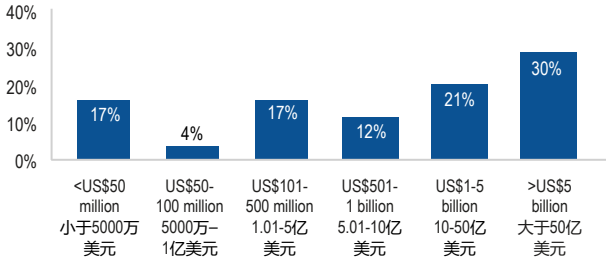
57. How many employees does your company have in China?
贵司在华的员工数量为?

N=306



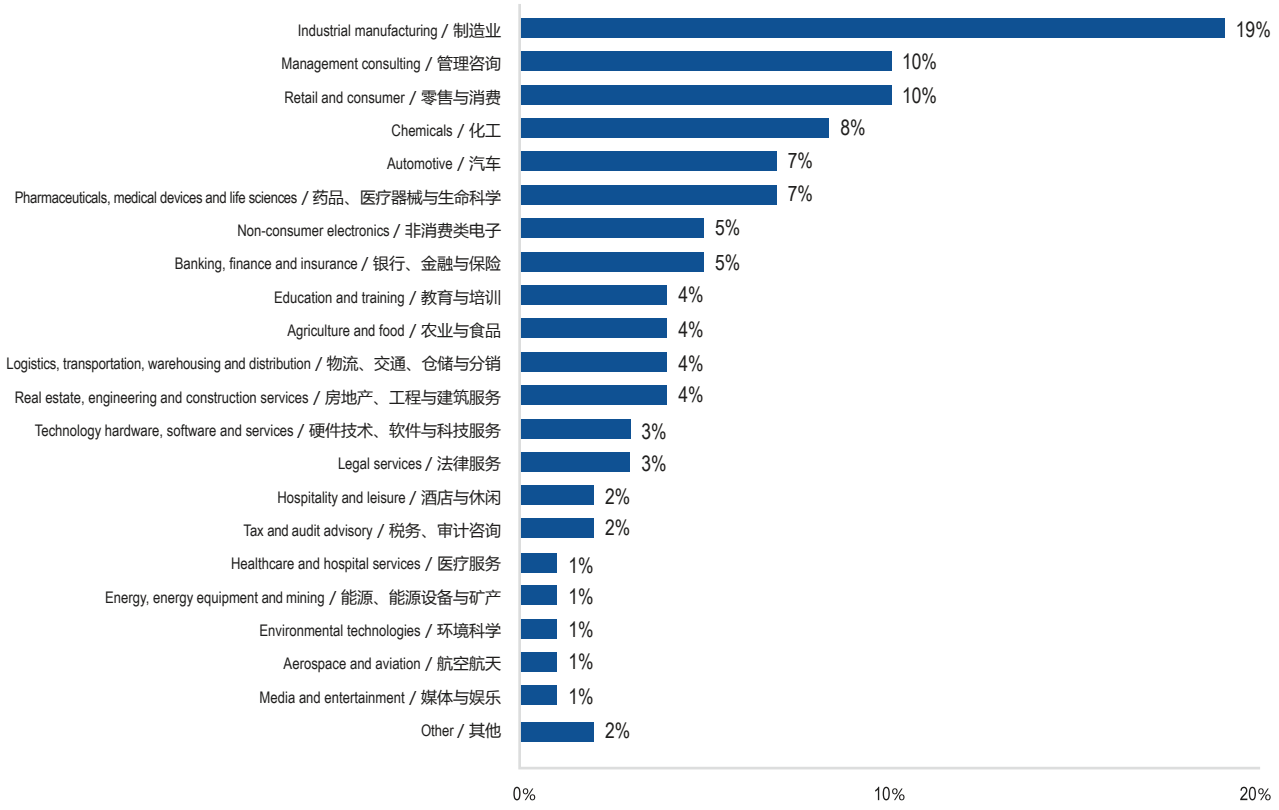
58. What is your company's annual global revenue?
贵司的全球营收规模为?

N=306



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

N=307



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