AmCham China
中 国 美 国 商 会

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The American Chamber of Commerce in the People's Republic of China

2016 CHINA BUSINESS CLIMATE SURVEY REPORT

2016年度中国商务环境调查报告

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AmCham China's 2016 China Business Climate Survey Report

中国美国商会 2016 年度中国商务环境调查报告

This is the 18th year in which the American Chamber of Commerce in the People's Republic of China (AmCham China) has conducted its annual Business Climate Survey. We are proud to have partnered again with the consultants at Bain & Company, who worked with us to continue improving the survey experience for our members, and provided in-depth analysis to determine the implications of our findings for member companies.

The Business Climate Survey provides a valuable insight to the Chinese and US governments about our member companies' concerns with respect to China's regulatory and policy environment as well as the daily business challenges they face operating in China. Furthermore, the survey provides a useful tool for our members to measure their operations and compare business outlooks and strategies with the broader community. We look forward to providing further reports in the coming months to our membership on issues related to their specific sectors, and highlighting findings in the data in future AmCham China publications.

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

今年是中国美国商会（AmCham China）开展年度商务环境调查的第十八年。我们很荣幸再次与贝恩公司 (Bain & Company) 合作，共同致力于不断改善会员的调查体验，开展深入分析并研究调查结果对会员企业的意义。

商务环境调查提供富有价值的见解，有助于中国和美国政府更好地理解中国美国商会会员企业对中国监管和政策环境的关注点，以及企业在华日常运营所面临的挑战。另外，本调查还可以用作会员企业在更广阔的行业范围内衡量自身运营状况、业务前景和商业战略的一个实用工具。我们期待在未来的几个月内进一步向会员企业提供与其各自所在领域相关的深度报告，并在中国美国商会将来发布的刊物中重点介绍各项数据及发现。

我们感谢会员企业抽出时间参与此次调查。你们的意见非常宝贵，是我们共同迈向成功的关键。

Chairman’s Message

The American Chamber of Commerce in the People’s Republic of China traces its roots to 1919, when it operated out of a small hutong office near Wangfujing in Beijing. Over the years, AmCham China has represented the best of American companies with billions of dollars in investments in China, employing hundreds of thousands of employees, and bringing world-class innovation and technology to the Chinese people.

Every year for 18 years AmCham China has proudly produced its Business Climate Survey (BCS), which is a carefully developed reflection of the views and perceptions of American business operating in China. The analysis in this 2016 BCS Report is presented to both the Chinese and American governments on issues of concern to American companies operating in, or trading with, China. We view this report as the chamber’s constructive contribution to improving the business environment in China.

The 2016 BCS Report reflects a number of ongoing concerns of our member companies:

- 2015 was a challenging year for growth and profits;
- Economic, regulatory and human resources concerns are key challenges for companies operating in China;
- While China remains a top investment priority, fewer companies are increasing their investment levels in China;
- Business will continue to invest in innovation and talent, but with calculation and caution;
- American business feels less welcome than in prior years;
- The US-China Bilateral Investment Treaty continues to be a critical component for future growth opportunities going forward.

As China’s economic growth rate decelerates, this year’s report reflects that American businesses will need to revise their strategies to ensure profitable growth in China. This will also be a year to carefully review and manage costs as part of a strategy under the “new normal.” In addition, our members report increasing concerns about transparency, predictability and fairness of the regulatory environment, as well as the extent to which they are allowed to participate in the ongoing reforms and serve China’s market.

In particular, companies more closely involved in the growing consumer and services markets report a more positive outlook while companies in China’s traditional economy with greater history of state involvement and industrial policy, report a less positive outlook. While the Chinese leadership has emphasized that the country will follow the rule of law, our members continue to report that the regulatory and judicial processes are less than fair and lack adequate oversight. Furthermore, while the government has placed considerable emphasis on reforms to promote innovation and the advancement of high-tech industries in China, member companies involved in R&D report the greatest concerns over the future regulatory environment. We believe persistence of these fundamental concerns regarding rule of law and open markets indicate a divergence between the direction of China’s development and international norms.

The 2016 BCS Report further reflects that a top priority for both Chinese and US policymakers should be the pursuit of a high-standard US-China Bilateral Investment Treaty that includes provisions to protect concerns beyond market access. As a result, US companies will be able to better invest and innovate in China on a level playing field, to the benefit of China’s future economy.

For both businesses and policymakers, 2016 will be an important year to set the path for future quality growth. The Chinese government needs to continue to take steps to ensure that business continues to feel welcome and continues to view China as a priority destination for investment.

James Zimmerman

Chairman, AmCham China

主席致辞

中国美国商会的历史可追溯至 1919 年，当时的办公地点设在北京王府井附近的一条小胡同里。多年来，中国美国商会代表了美国最优秀的企业，他们为中国带来几十亿美元的投资及数以万计的工作岗位，也为中国人民带来了世界顶尖的创新理念和技术。

18 年来，中国美国商会每年都会推出《商务环境调查报告》（简称报告）。该报告详细展示了在华美企的观点和看法。2016 年报告的分析向中国和美国政府呈现了在华运营或对华进行贸易往来的美国企业所关心的重点议题。我们认为，该报告是中国美国商会对于改善中国商业环境所做出的建设性贡献。

2016 年《商务环境调查报告》反映了我们的会员企业对如下问题的持续关注：

- 2015 年对于企业增长和盈利是极具挑战的一年；
- 对于在华企业来说，经济、管理和人才资源问题是其主要挑战；
- 尽管中国仍作为首要投资目的地之一，但选择加大在华投资力度的企业有所减少；
- 虽然企业仍将继续投资创新和人才培养，但会经过深思熟虑且更为小心谨慎；
- 与前几年相比，美国企业受欢迎程度有所降低；
- 《美中双边投资协定》仍然是未来增长机遇向前发展的重要组成部分。

随着中国经济增速放缓，今年的报告反映出美国企业需要调整自身战略以保证在华盈利性增长。为了应对“新常态”，企业今年还需仔细评估、管控成本。此外，我们的会员表达了对管理环境的透明性、可预测性和公平性，以及允许参与的改革进程、为中国市场服务的程度方面的担忧。

其中，积极参与蓬勃发展的消费服务市场的企业对经济前景更为乐观，而在中国传统经济模式下，长期受制于政府干涉和工业政策的企业则不那么乐观。尽管中国领导人已经强调中国将依法治国，但有会员仍表示监管和司法程序不如此前公平，且缺少适当的监督。此外，尽管中国政府高度重视促进高科技产业的创新和发展所实施的改革，然而参与研发的会员企业对于未来的监管环境仍表示巨大的担忧。我们认为，这些涉及法治和市场开放的基本问题的担忧的存在，表明中国的发展方向和国际规范间存在分歧。

2016 年《商务环境调查报告》进一步表明美中决策者们的当务之急是签订一份高标准的《美中双边投资协定》，其中包括放宽市场准入问题的相关条款。这样，美国企业就能在公平竞争环境下更好地在中国进行投资和创新，从而有利于中国未来经济的发展。

无论是对于企业还是决策者，2016 年都是为未来质量增长铺路的重要之年。中国政府需要继续采取措施让在华的企业感到受欢迎，使中国继续作为首选投资目的地。

中国美国商会主席

吉莫曼

Executive Summary

This year's Business Climate Survey provides a timely overview of the performance of AmCham China member companies in 2015, their plans for future growth in China, and their assessments of China's economic, business, and regulatory environment.

2015 Performance Snapshot: A difficult year for growth and profits

Although many member companies continued to grow in 2015, almost one in four companies reported declining revenues and another one in five companies reported flat revenues compared with 2014. Companies in the Services sector were most likely to grow, while the Industrial & Resources sector had the toughest year, with almost half of companies reporting declining revenues. At the same time, the proportion of companies characterizing their business as financially profitable in 2015 fell to 64%, the lowest level in the last five years.

Business Climate Challenges: Economic, Regulatory and HR concerns top of mind

China's economic challenges are clearly impacting member companies. For example, industry overcapacity was reported as a top five business challenge. Although many respondents remain optimistic about China's domestic market growth potential, almost half of survey respondents expect that China's overall GDP growth in 2016 will be lower than 6.25%.

However, in addition to the economic challenges, member companies report the regulatory environment as being a key factor hindering their ability to invest and grow. For the first time in five years, member companies cited "inconsistent regulatory interpretation and unclear laws" as the top business challenge. "Obtaining required licenses" also returned to the list of top five business challenges.

Human resources issues continue to be challenging, with labor costs and a shortage of qualified employees both making the list of top five challenges. However, there are signs of progress. For example, labor cost increases may be decelerating, with more than 80% of companies expecting average labor cost per employee to increase by less than 10% in 2016.

Outlook on investment: China remains a top priority, but fewer companies increasing investment levels in China

China remains a top three investment priority for six out of ten member companies. This, however, is significantly below a high point in the 2012 report when almost eight out of ten companies named China a top three investment priority. Consumer and Services companies are most likely to prioritize China in growth plans, while Industrial & Resources companies are the least likely.

Approximately one-third of member companies are not planning to increase their investments in China during 2016. Slower economic growth and rising costs are the most commonly cited reasons for decreasing investment levels. However, market access barriers are the primary barrier for 1 of 6 respondents (most frequently cited by those in the Technology & R&D Intensive and Services sectors).

Survey respondents have also moved or are considering moving capacity outside of China. By the end of 2015, 25% of respondents have either already moved or are planning to move capacity outside of China. While almost half of respondents are moving capacity to "Developing Asia," almost 40% report moving capacity to the US, Canada or Mexico.

Within China, member companies are prioritizing investments for the Northern and Eastern Coast regions, followed by the Southern Coast and the Southwest. Although respondents see significant economic growth opportunities in the southwest, they rate the region relatively lower on ease of doing business.

Growth opportunities: Member companies prioritizing innovation

Innovation is an important business priority for most member companies. More than nine in ten respondents believe that innovation in China will be important to their company's future growth in China. Respondents also report that brands, technology and IP, and development and innovation are among the top five competitive advantages member companies have relative to domestic

摘 要

今年的《商务环境调查报告》全面地回顾了中国美国商会会员企业 2015 年的业绩表现、未来发展计划及其对中国经济、商务和监管环境的看法。

2015 年业绩简报：增长和利润均遭遇困难

2015 年，虽然很多会员企业继续保持增长，但是近四分之一的企业报告其收入减少、五分之一的企业报告其收入与 2014 年持平。服务行业的企业发展前景最佳，而工业和资源行业处境最艰难，其中近半数的企业表示收入下降，同时，表示其 2015 年实现财务盈利的企业比例跌至 64%，为五年来最低。

商务环境挑战：经济、监管和人力资源问题最突出

中国面临的经济挑战显然会影响到会员企业，例如，产能过剩就位列五大商业挑战之一。虽然很多受访者对中国国内市场的增长潜力保持乐观，但是近一半的受访者预计中国 2016 年 GDP 总体增长将低于 6.25%。

除了经济挑战，会员企业也将监管环境列为限制其投资和增长能力的关键因素。五年来，会员企业首次将"法律法规执行不一致 / 不清楚"列为首要挑战。"获取许可证困难"也重返五大商业挑战之列。

人力资源挑战继续存在，其中劳动力成本和缺乏合格的员工被列在五大商业挑战之中。不过，还是有进步的迹象：例如，劳动力成本增长或将趋缓，超过 80% 的企业预计 2016 年平均劳动力成本的增长将低于 10%。

投资前景：中国仍是重点，但增加在华投资的企业数量减少

有六成企业仍然将中国作为三大投资目的地之一，不过这与 2012 年最高峰时的八成相较下降不少。消费和服务行业的企业最有可能将中国列为发展重点，而对于工业和资源企业来说，这种可能性最低。

大约三分之一的会员企业在 2016 年没有增加在华投资的计划。最常提到的导致投资水平降低的原因包括经济增长放缓和成本增加。六分之一的受访者（技术和研发密集型及服务行业的企业最多）将市场准入限制列为主要障碍。

受访者已经或者正在考虑向中国境外转移产能。2015 年底，25% 的受访者已经或者计划将产能迁出中国。虽然将近一半的受访者正将产能转移到亚洲发展中国家，但是，也有近 40% 的企业表示将美国、加拿大或墨西哥作为目的地。

在中国，会员企业的投资首选为北部和东部沿海地区，其次是南部沿海及西南地区。虽然西南地区蕴藏着巨大的经济增长机会，但是会员企业认为在这一地区不易经商。

增长机会：创新成为焦点

大多数会员企业都将创新作为业务发展的重点。超过九成的企业认为，在华开展创新活动对其实现未来增长至关重要。受访者还表示，与国内竞争者相比，会员企业在品牌、技术和知识产权、开发和创新方面具有竞争优势。创新能够帮助企业捕捉新消费领域的增长机会，也是发布新产品和新服务的必要条件，而大部分企业都将新产品和新服务作为主要业务目标。越来越多的创新是为中国专门设计的，

competitors. Innovation can help capture growth opportunities in new customer segments and is required for launching new products or services, both of which are listed as primary business objectives for most member companies. This innovation is increasingly designed for China, with 40% of companies reporting that more than half of their revenues come from products or services designed, developed or tailored to local requirements, a significant increase from 32% last year.

AmCham China member companies are also innovating in line with changes in the technology environment. Respondents report that "digitalization" will be a top priority, with more than 70% rating digitalization of sales, marketing, distribution and customer relationship management as very or extremely important to enhancing their competitiveness. This is consistent with companies in most sectors reporting that China's "Internet +" and the growth of e-commerce are important growth opportunities for them.

In order to innovate in China, member companies are hiring domestically and investing in employee training. Hiring talent and developing talent are also reflected as the top two HR priorities for all companies in 2016. In addition, more than 40% of companies with 250 or more employees in China have established an R&D center in China to support their innovation strategies. Furthermore one-third of respondents have established partnerships with Chinese organizations or companies.

Policy Trends: Steady progress in areas, but Bilateral Investment Treaty remains a critical requirement for the future

Although member companies report significant business challenges with inconsistent regulatory interpretation and unclear laws and difficulties acquiring licenses, comparing this year's survey responses with prior years suggests progress on protection of Intellectual Property Rights, the data security environment and anti-corruption. These areas continue to be pressing concerns for many survey respondents, but the trends are positive.

Regarding Intellectual Property Rights, a majority of respondents view patents, copyright and trademark laws and regulations as being effective. Only trade secret laws and regulations are viewed by a majority as being ineffective. And while the enforcement of Intellectual Property Rights is rated somewhat lower in terms of its effectiveness, nine in ten respondents believe China's enforcement of IPR has improved during the last five years. Similarly, while 52% of respondents believe the risk of IP leakage and IT or data security threats is greater in China than in other regions, this percentage is lower than last year's 60%. Corruption, which has historically been a "top five business challenge in China," has fallen off the list of top five business challenges for the third year in a row.

Despite this progress, 77% of respondents feel that foreign businesses are less welcome than before in China. This response is consistent across industries, but most often highlighted by companies in the Industrial & Resources and Technology & R&D Intensive sectors. These companies report a greater concern over the regulatory environment overall. Of note, the strong concerns and pessimism over the regulatory environment from Technology & R&D Intensive companies suggest that the stated government priority to support innovation in China is not yet being felt by foreign businesses.

Completion of a US-China Bilateral Investment Treaty (BIT) may be the key to improving member company perceptions of the overall environment. For example, the number one anticipated benefit from a BIT is increased transparency, predictability and fairness of the regulatory environment. This would directly address a key business challenge highlighted by member companies. Survey respondents also believe completion of a high standard US-China BIT would significantly improve the investment environment for US companies and the broader US-China relationship.

Conclusions

For businesses: As China's growth decelerates and companies in more sectors confront the challenges of overcapacity, businesses will need to revise their strategies to ensure profitable growth. Foreign businesses will need to continue to invest in innovation and talent to offer new products and services and serve new customer segments. This year, carefully reviewing and managing costs will also need to be a top agenda item. With updated strategies, China can still be an attractive profitable growth opportunity for many foreign businesses.

For policymakers: Member companies recognize the progress that has been made in areas such as Intellectual Property Rights and anti-corruption and are supportive of continued efforts. The top challenges are increasing concerns about transparency, predictability and fairness of the regulatory environment and the ability of foreign companies to participate in the ongoing reforms in order to serve China's market. A top priority for both Chinese and US policymakers should be the pursuit of a high standard US-China Bilateral Investment Treaty that meets the high expectations of the business community. As a result, US companies will be able to better invest and innovate in China on an even playing field to the benefit of China's future economy.

For both businesses and policymakers, 2016 will be an important year to set the path for future quality growth.

40% 的企业表示其超过一半的收入来自本地设计、开发或者迎合本地需要的产品或服务，这一数字与去年的 32% 相比大幅增加。

中国美国商会会员企业也在顺应技术环境的变化而开展创新。受访者将“数字化”作为重中之重，超过 70% 的企业认为销售、营销、分销和客户关系管理的数字化对于提高自身竞争力非常重要或极为重要。与之相符的是，在多数行业，企业都将中国的“互联网 +”和电子商务的增长视为重要的发展机会。

为了在华开展创新，会员企业正积极招募本地员工并增加员工培训投入。2016 年，人才聘请和开发将是所有企业人力资源工作的两大重心。在员工人数超过 250 人的企业中，逾 40% 已经在华设立研发中心支持自身的创新战略。超过三分之一的受访者表示已经与中国机构或企业建立合作关系。

政策趋势：部分稳步推进，未来仍亟需双边投资协定

虽然会员企业认为严峻的商业挑战来自于法律法规执行不一致 / 不清楚以及获取许可证困难，但是与往年，相比调查结果表明，中国在知识产权保护、数据安全环境和反腐败方面有所进步。这些领域继续受到许多受访者的迫切关注，但其发展已呈积极趋势。

至于知识产权，大部分受访者认为专利、版权和商标法律法规行之有效。只有与商业机密有关的法律法规被大部分企业认为效果甚微。虽然对专利法规的执行有效性评价较低，但是九成受访者认为过去五年中国在知识产权法律法规的执行方面已取得进步。同样，52% 的受访者认为在中国遭受的知识产权泄露、信息技术或数据安全威胁的风险比其他地区更大。这一数字低于去年的 60%。腐败问题曾经一直占据“在华五大商业挑战”之位，但已连续三年未被列入五大商业挑战。

虽然有进步，但是 77% 的受访者感觉外资企业在中国不如以前受欢迎。各个行业的受访者对此看法一致，呼声多来自工业和资源以及技术和研发密集型行业的企业，它们更加关注整体监管环境。技术和研发密集型企业对监管环境表现出强烈关切和悲观情绪，外资企业还未感受到中国政府承诺的优先支持在华创新的政策。

达成中美双边投资协定可能是改善会员企业对整体环境观感的关键所在。比如，双边投资协定预期产生的最大影响就是提高中国监管环境的透明度、可预测性以及公平性。这将直接解决会员企业面临的一项关键商业挑战。调查受访者还表示，签订一份高标准的中美双边投资协定将极大地改善美国企业的投资环境并深化中美关系。

结 论

对企业而言：随着中国经济增长减速和更多行业面临产能过剩的挑战，为了确保实现盈利，企业需要调整自身的战略。外资企业需要继续增加创新和人才投资，提供新的产品和服务，为新的消费领域提供服务。认真评估和管理成本也是今年的工作重点。对于很多外资企业来说，有了新的战略，中国依旧是一个有吸引力且可盈利的市场。

对政策制定者而言：会员企业肯定了中国在知识产权和反腐败方面的进步，并且支持其继续努力。主要的挑战在于，监管环境的透明度、可预测性以及公平性和外资企业参与中国改革进程并为中国市场服务的能力日益受到关注。对于中美两国政策制定部门来说，当务之急是签订一份高标准的、能够满足企业界高期望值的中美双边投资协定，从而让美国企业在公平的环境中提高其在华投资和创新能力，为中国未来经济增长做出贡献。

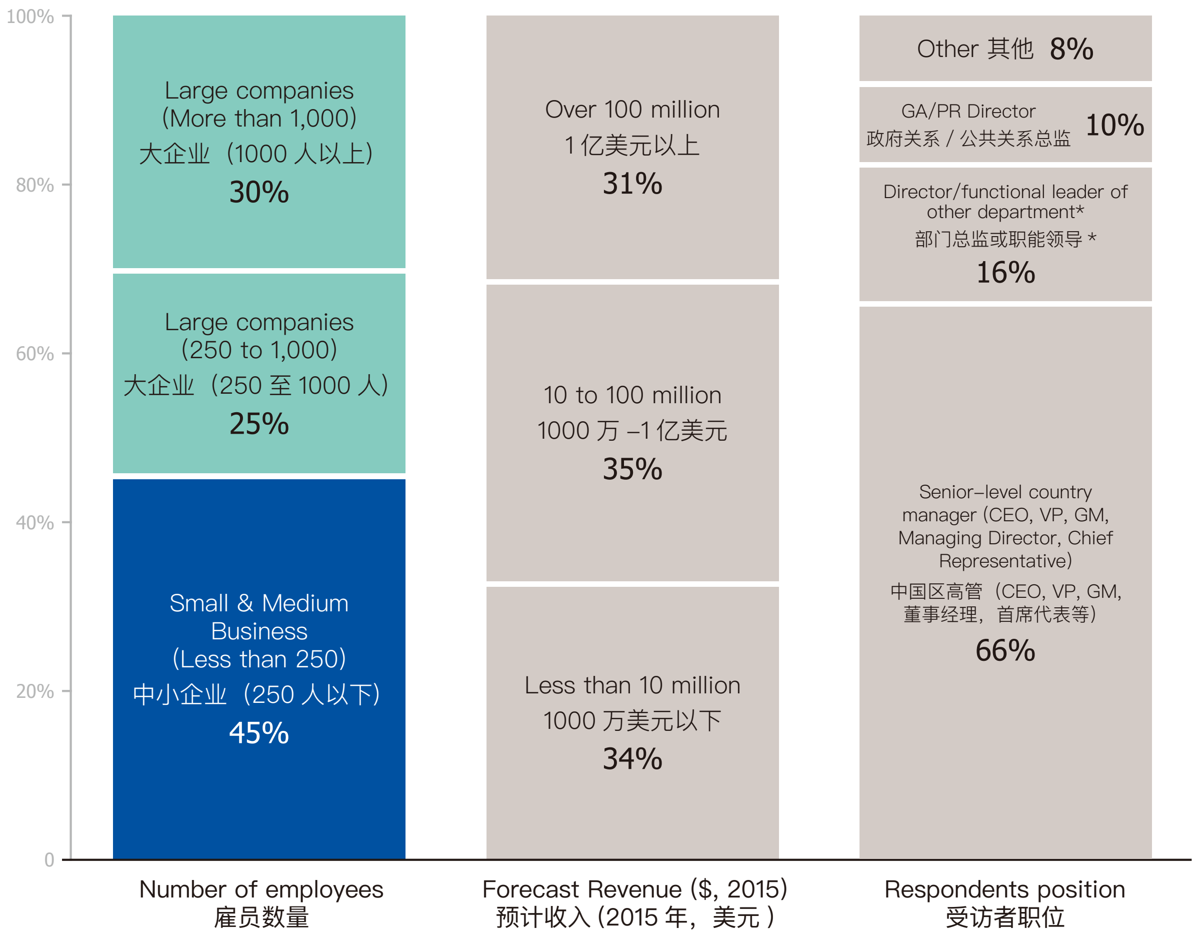
无论对于企业还是政策制定者，2016 年都是确定未来高质量增长之路的关键一年。

Survey Demographics
受访者组成

The findings of this year's report were distilled from a record number of companies surveyed in 2015, with a total of 532 company members of 961 having completed or partially completed the survey, constituting a 55% response rate. To ensure a high level of data integrity, we have limited our analysis to the 496 responses which all completed a significant portions of the survey.

The survey respondents represent a broad range of companies by industry, size and location across the country.

Our analysis of the China business climate is structured across the following sector categories: Industrial & Resources, Technology & Other R&D Intensive, Consumer (product & service) and Services. In last year's *2015 Business Climate Survey*, we analyzed the respondents according to four high-level sector categories for the first time: Services (excluding information services), Information/Knowledge Based Services, R&D Intensive Industries and Resources & Industrial. However, we refined the methodology of our sector analysis for this year's report to better understand the issues our members face as China's economy evolves into one more focused on both services and consumption.



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

今年的报告结论来自于 2015 年参与调查的众多会员企业。在 961 家会员企业中，共有 532 家企业部分完成了调查，响应率达到 55%。为了确保数据的高度完整性，我们只选取了完成全部问卷的 496 家企业进行分析。

受访企业在所属行业、企业规模和地域方面具有广泛的代表性。

为了更好地分析中国商务环境，我们将受访者所属行业分为四个类别：工业和资源行业、技术和其他研发密集型行业、消费（产品和服务）行业以及服务行业。在去年即 2015 年的《商务环境调查报告》中，我们首次将受访者分为四个行业类别：服务业（不包括信息服务）、信息 / 知识型服务业、研发密集型行业以及资源和工业。然而，由于中国经济重点转向服务和消费行业，为了让会员企业更好地了解随之而来、需要面临的问题，我们调整了今年报告中对行业的分析方式。

Industrial & Resources 工业和资源行业	Technology & Other R&D Intensive 技术与其他研发密集型行业	Consumer (product & service) 消费行业（产品和服务）	Services 服务行业	Non-profit 非盈利机构
• Agribusiness 农业 • Automotive & Transportation 汽车与运输车辆 • Machinery, Equipment, Systems & Controls 机械、设备、系统与控制 • Oil & Gas/Energy 石油、天然气 / 能源 • Other Industrial sectors (e.g., Chemicals, Mining, Paper & Packaging, etc.) 其他工业领域（如：化学品、采矿、造纸和包装等）	• Aerospace 航空航天 • Healthcare products (e.g., Pharmaceuticals, Medtech 医疗产品（如：制药和医疗技术） • Technology/ telecommunications services-hardware 高科技 / 电信 – 硬件 • Technology/ telecommunications services-services 高科技 / 电信 – 服务 • Other R&D intensive industries (e.g., biology) 其他研发密集型行业（如：生物）	• Consumer Products 消费品 • Retail and Distribution 零售与分销 • Healthcare Services 医疗服务 • Education 教育 • Media and Entertainment 媒体与娱乐 • Hospitality and Travel & Leisure 酒店、旅游及休闲	• Financial Services (e.g., Banking, Insurance) 金融服务（包括：银行，保险） • Real Estate and Development 房地产和开发 • Transportation and Logistics 运输和物流 Investing (e.g., private equity, venture capital, etc.) 投资（如：私募股权，风险投资等） • Other Services (e.g., Law, Human Resources, Accounting, Marketing, Advertising and PR, Research, Consulting, etc.) 其他服务（如：法律、人力资源、会计、市场营销、广告、公关、调研和咨询等）	• Social & Public Sector/Non-profit (including Industry associations) 社会与公共事业或非赢利机构（包括行业协会）

I

Closing the Books on 2015
2015 年业绩盘点

As the economy continues its transformation from one based on industry and investment to one based on services and consumption, stark differences are emerging between China's traditional manufacturing and industrial sectors and the sectors that will drive the future economy. Our members continued to earn profits and see increased revenues in China during 2015, though at lower levels than before, and with strong differences among industries. Overall, member companies' operating margins have continued to ease, with more companies reporting better margins in operations elsewhere in the world. Despite the decreasing margins of the past year, companies report that their investments in China have largely produced a positive return on investment over time.

随着经济重心从工业和投资转向服务和消费行业，中国传统制造和工业领域与驱动未来经济增长的领域之间开始呈现截然不同的表现。2015 年，会员企业在华继续实现盈利和收入增长，只是增长水平低于从前，各个行业的表现也不尽相同。总体而言，会员企业的营业利润继续呈现放缓的态势，有更多的企业在世界其他地区有更好的利润表现。虽然 2015 年的利润率下滑，但企业在华投资最终都实现了投资回报。

More Companies in 2015 Reported Declining Revenues Compared to Prior Years

2015 年有更多的企业表示其收入与前几年相比有所下降

The majority of AmCham China member companies continued to grow their revenues in 2015, though the proportion of companies reporting decreased revenues increased to 23% from 17% in 2014. More than 40% reported revenues comparable to or lower than 2014 revenues.

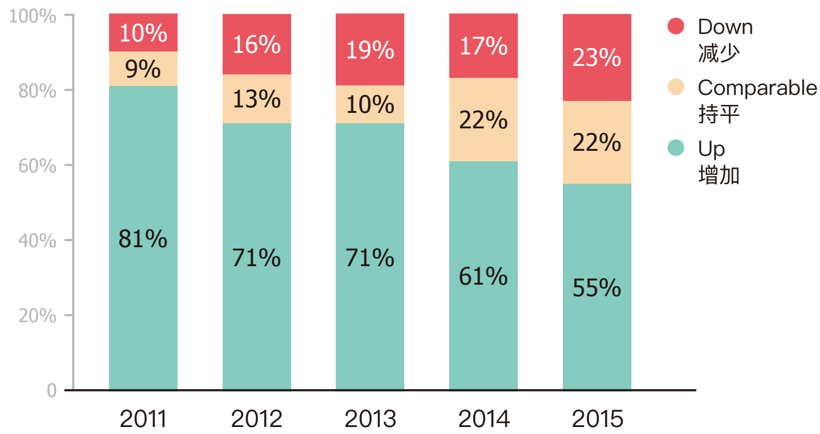
2015 年，中国美国商会大部分会员企业的收入继续增长，表示其收入出现下滑的企业从 2014 年的 17% 增加至 23%。超过 40% 的企业表示其收入与 2014 年持平或者出现下滑。

* Note: Survey data represents the year respondents were asked to describe. (This report asked respondents to provide data on their company's performance in 2015.)

* 注：调查数据是指要求受访者加以说明的年份（即，2016 年的调查报告要求受访者提供其在 2015 年的经营业绩）。

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

2015 年贵公司在华业务的经营收入预计与 2014 年相比有何变化?

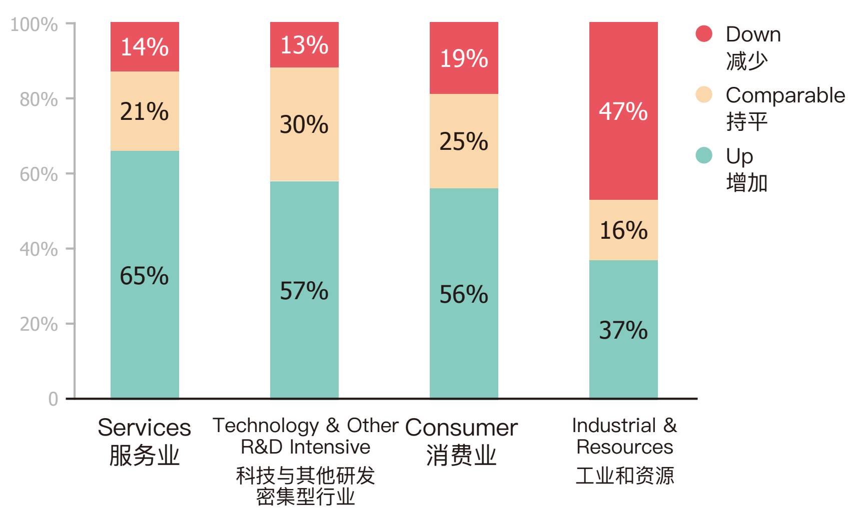


Services Experience Most Growth, While Industrial & Resources Companies Have Difficult Year

2015 年，服务行业实现增长的企业最多，工业和资源企业处境困难

When broken down into the four high-level sectors, there was significant variation in responses among the membership. Almost two in three Services companies reported increased revenues, while almost half of Industrial & Resources companies reported decreased revenues.

若将会员企业所属行业分为四个类别，会发现不同行业的会员企业的回答存在很大差别。服务行业的企业有近三分之二报告其收入实现增长，而在工业和资源行业，近一半的企业报告其收入出现下滑。

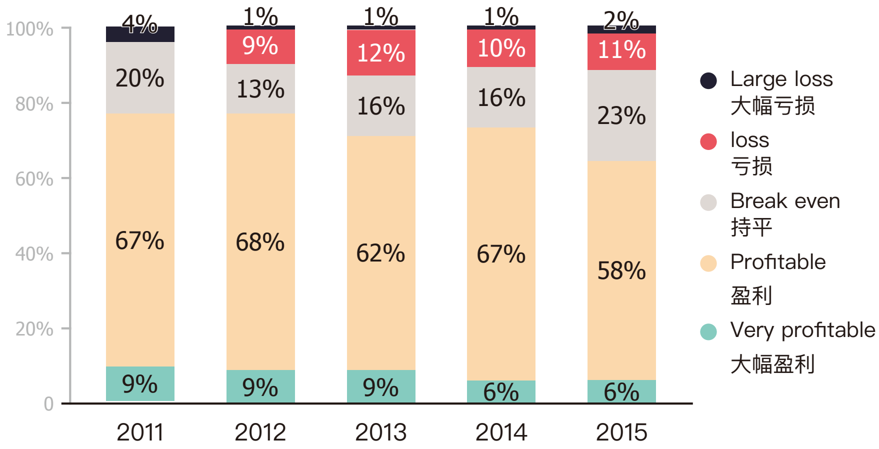


Fewer Companies Reported Profitability in 2015

2015 年表示实现盈利的企业数量减少

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

2015 年贵公司在华业务的盈利状况如何？



In 2015, almost two-thirds of member companies described their operations in China as profitable or very profitable, after a decrease from 73% the year before. The percentage of companies who reported breaking even increased from 16% in 2014 to 23% in 2015.

2015 年，近三分之二的会员企业表示其在华业务盈利或盈利丰厚，与 2014 年 73% 的比例相比有所下降。报告盈亏平衡的企业占比从 2014 年的 16% 增加至 23%。

China Margins Ease Compared to Other Global Operations

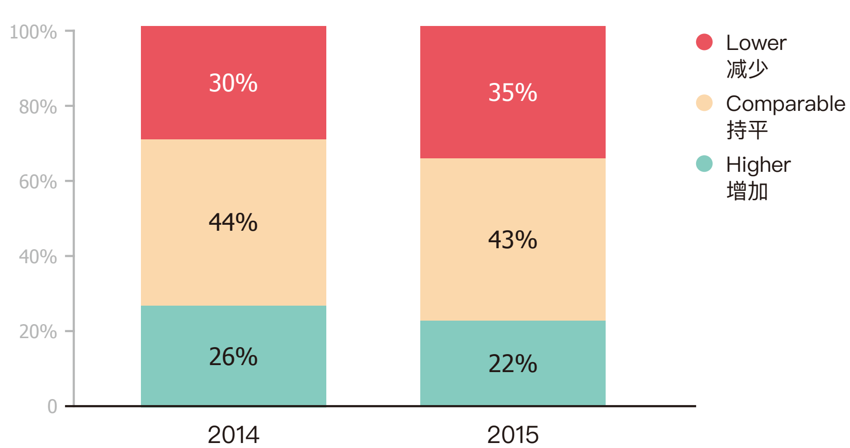
与全球其他地区相比中国的利润率呈现放缓态势

More than two in five respondents continued to report margins that are comparable to their global average margins. However, more than one-third reported lower margins in China than their operations elsewhere. In total, almost 80% reported that their 2015 margins were comparable to or lower than their margins elsewhere in the world.

超过五分之二的受访者继续表示其利润率与全球平均利润率持平。但是，超过三分之一的受访者报告其在华业务的利润率低于其在其他地区的利润率。总计有近 80% 的受访者报告 2015 年利润率低于其在世界其他地区的利润率或与之持平。

How do the EBIT margins of your China operations compare to your company's global margins this past year?

2015 年贵公司在华业务的息税前利润率与全球息税前利润率相比如何？



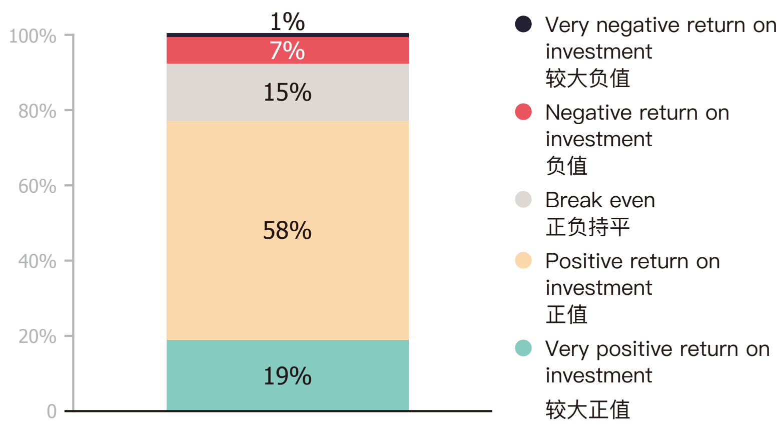
Three in Four Companies Have Positive or Very Positive ROI
四分之三的企业其投资回报率为正值或较大正值

Despite a challenging financial year in 2015, the return on investments for companies who have been in China for more than five years is positive. In all, 77% of respondents reported a positive or very positive return on their investments in China, while only 23% reported breaking even or a negative or very negative return on their investments. Services companies had the lowest proportion who reported a positive or very positive return on investment, at 69%. Consumer companies had the highest proportion with 85% reporting a positive or very positive return on investment.

2015 年，虽然面临财务挑战，在华超过 5 年的企业仍然实现了正值投资回报率。共有 77% 的受访者报告其在华投资的回报率为正值或较大正值，只有 23% 的受访者表示其投资回报率为正负持平、负值或较大负值。服务行业有 69% 的企业报告其投资回报率为正值或较大正值，占比最低，而消费行业有 85% 的企业报告其投资回报率为正值或较大正值，占比最高。

How would you characterize your company's overall return on investments since entering China?

贵公司进入中国市场以来的总体投资回报率如何？



II

Report from the Frontline: Market Opportunities and Business Challenges

一线报告：市场机会和商业挑战

Despite continued optimism on market growth, and opportunities to provide goods and services for the growing middle class, member companies are increasingly concerned over the policy and regulatory environment in China. Expectations of slower growth and ongoing company concerns over transparency and the policy environment affect survey respondent perception of the quality of the investment environment. In particular, although the Chinese government continues to emphasize reforming the economy to one based on innovation, services and consumption, companies in these sectors report high levels of pessimism towards the regulatory environment in the next two years.

尽管对市场增长继续保持乐观并且有机会向成长中的中产阶层提供商品和服务，会员企业却越来越关注中国的政策和监管环境。对增长放慢的预期以及企业对透明度和政策环境的持续关注，影响到受访者对投资环境质量的感知。特别是，尽管中国政府继续强调将经济重心转向创新、服务和消费行业，这些行业的企业对未来两年的监管环境却持悲观态度。

Almost Half of Respondents Believe GDP Growth Will be Below 6.25%

近半数受访者认为 GDP 增长率将低于 6.25%

For the first time, our members were asked to report their expectation for China's GDP growth in the coming year. In total, 48% of respondents expect that China's GDP growth rate will be lower than 6.25%, and 35% of respondents expect it to be between 6.25% and 6.75%. Only 17% of respondents forecast China's GDP growth to be greater than 6.75%. When compared to a number of mainstream forecasts, the People's Bank of China's forecasted growth rate for the country, as well as the government's estimated target growth rate of 6.5% to achieve the stated goal of quadrupling China's 2000 GDP by 2020, our members are more likely to expect slower than faster growth in 2016.*

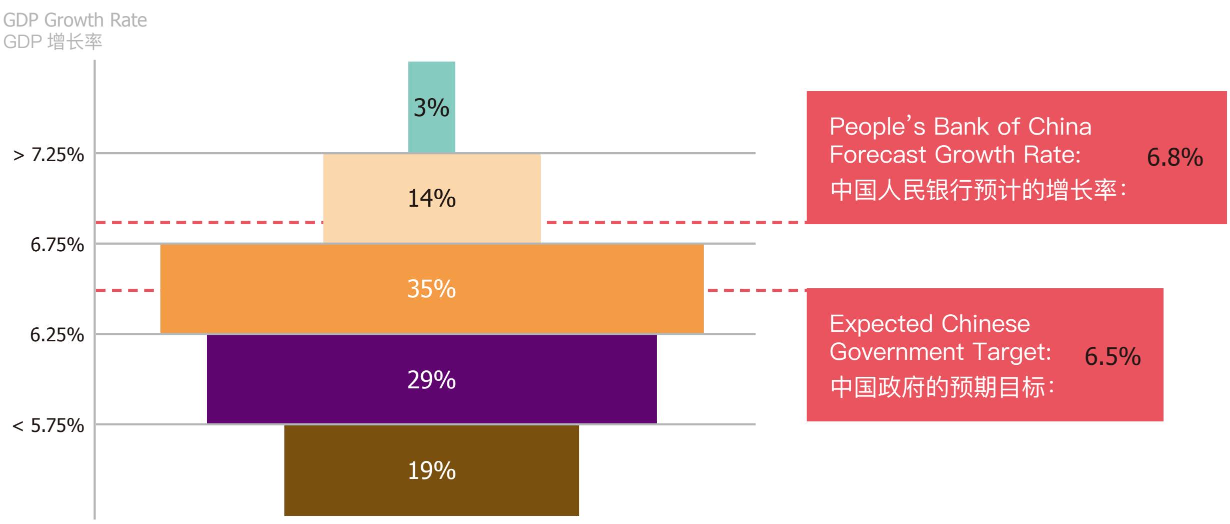
我们首次要求会员企业预测来年中国 GDP 增长率。共有 48% 的受访者预计 2016 年中国 GDP 增长将低于 6.25%，35% 的受访者认为在 6.25% 到 6.75% 之间，只有 17% 的受访者预期超过 6.75%。会员企业预计的 2016 年中国 GDP 增长率更有可能低于而不是高于一些主流预测数据、中国人民银行预测的增长率，以及中国政府为实现 2020 年 GDP 在 2000 年基础上翻两番而设定的 6.5% 的增长目标。*

* CICC (Sept 2015): 6.6%; IMF (October 2015): 6.3%; Goldman Sachs: 6.4% (August 2015) PBOC forecast per the December 16, 2015 release.

* 中金公司（2015 年 9 月）：6.6%; 国际货币基金组织（2015 年 10 月）：6.3%; 高盛公司：6.4%（2015 年 8 月）；中国人民银行预测数据是 2015 年 12 月 16 日发布的。

What is your company's forecast for China's GDP growth rate in 2016?

贵公司预计 2016 年中国 GDP 增长率是多少？



Growth in Domestic Consumption, Internet + and Growth in E-commerce are Primary Opportunities

国内消费增长、互联网 + 和电商增长是主要的机会

Member companies see a range of growth opportunities for their businesses in China, depending on their industry. The "growth in domestic consumption and rise of an increasingly sizeable and affluent middle class" are seen as a top two opportunity for all industries, with more than 80% of Consumer companies reporting it as a top priority. Technology & Other R&D Intensive, Consumer and Services companies all selected the growth of e-commerce as a top-three opportunity for their business. Despite concerns over industrial overcapacity, "urbanization and continued support for infrastructure investments" is perceived as the top opportunity by Industrial & Resources companies, while Services firms strongly report Chinese outbound expansion as a key primary opportunity.

不同行业的会员企业都看到其在华业务面临很多机会。对所有行业来说，"国内消费增长 / 中产阶层规模扩大，收入水平提高"都是第二大机会，消费行业有超过 80% 的企业将之视为最大机会。技术和其他研发密集型行业、消费和服务行业的企业都将电商增长作为在华业务发展的第三大机会。虽然担心产能过剩，工业和资源企业仍然将"城镇化和对基础设施投资的持续支持"视为最大机会，而服务行业的企业则将中国在海外的扩张看作主要机会之一。

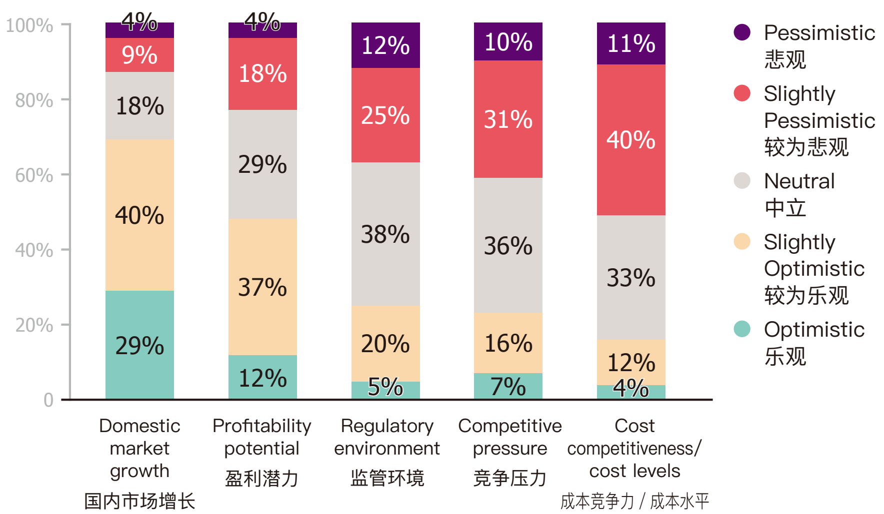
Which of the following are important opportunities for your China business? Please select your top three opportunities.

下列哪些机会对贵公司在华业务非常重要？请选出最重要的三个选项。

Industrial & Resources 工业和资源行业	Technology & Other R&D Intensive 技术和其他研发密集型行业	Consumer 消费行业	Services 服务行业
Urbanization and continued support for infrastructure investments 城镇化和对基础设施投资的持续支持 54%	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶层规模扩大，收入水平提高 49%	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶层规模扩大，收入水平提高 81%	Globalization of Chinese companies and increased outbound investment 中国公司全球化和境外投资增长 70%
Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶层规模扩大，收入水平提高 50%	"Internet +" and growth of e–commerce "互联网 +"和电商增长 36%	"Internet +" and growth of e–commerce "互联网 +"和电商增长 43%	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶层规模扩大，收入水平提高 49%
Addressing environmental challenges/environmental protection 解决环境挑战 / 环境保护 43%	Increasing capabilities in China for innovation (R&D, etc.) 中国创新能力不断提高 32%	Ongoing economic and social reforms, e.g., Shanghai Free–Trade Zone 经济和社会改革，如上海自贸区 33%	"Internet +" and growth of e–commerce "互联网 +"和电商增长 34%

Market Growth and Profitability Potential Create Optimism
市场增长和盈利潜力令企业保持乐观

How would you describe your two-year business outlook in China on the following aspects?
贵公司对今后两年的在华商业前景有何展望？



Almost 70% of member companies continue to report optimism with respect to domestic market growth over the next two years, while almost half of respondents reported optimism with respect to the potential to make a profit. However, over one-third of respondents were pessimistic about the regulatory environment, and over half were pessimistic about cost competitiveness and cost levels in the China market.

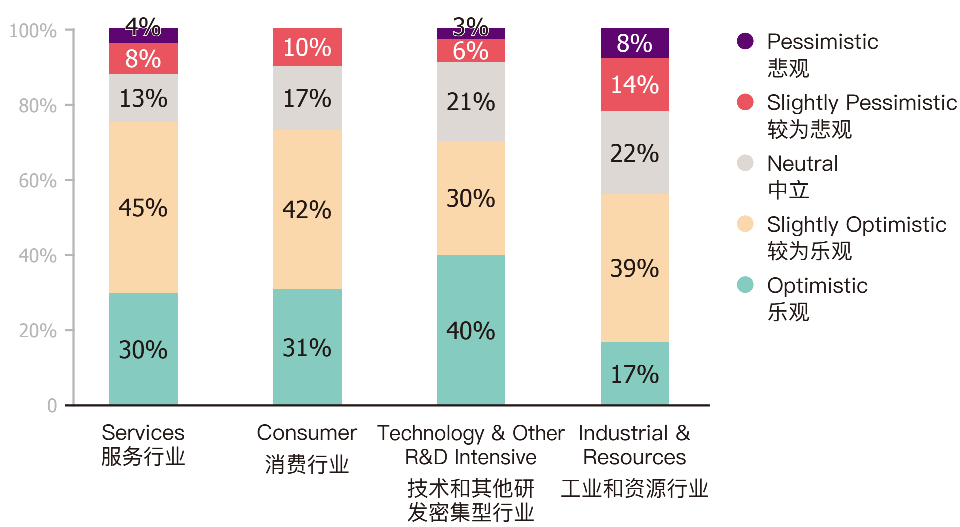
近 70% 的会员企业继续对今后两年的中国市场增长保持乐观，将近一半的受访者表示对盈利潜力保持乐观。但是，超过三分之一的受访者对监管环境持悲观态度，超过一半的受访者不看好中国市场的成本竞争力和成本水平。

Industrial & Resources Companies More Pessimistic About Domestic Market Growth
工业和资源企业对中国市场增长的展望最为悲观

Overall, member companies are optimistic with respect to domestic market growth across sectors, with three in four Services companies and 56% of Industrial & Resources companies reporting optimism.

总体而言，各个行业的会员企业会对中国市场增长持乐观态度。其中，服务行业有四分之三的企业表示乐观，工业和资源行业有 56% 的企业表示乐观。

How would you describe your two-year business outlook in China on domestic market growth?
贵公司对今后两年的中国市场增长有何展望？



Unclear Laws and Inconsistent Regulatory Interpretation are Top Challenge for Companies

法律法规执行不一致 / 不清楚是企业的首要挑战

Please rank your top five business challenges in China.

请选出对贵公司在华业务影响最大的五个商业挑战：

2012	2013	2014	2015	2016
Shortage of qualified management 缺少合格的管理人员 43%	Labor costs 劳动力成本 44%	Labor costs 劳动力成本 46%	Labor costs 劳动力成本 61%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 57%
Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 37%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 38%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 39%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 47%	Labor costs 劳动力成本 54%
Shortage of qualified employees 缺少合格的员工 29%	Shortage of qualified employees 缺少合格的员工 35%	Shortage of qualified employees 缺少合格的员工 37%	Shortage of qualified employees 缺少合格的员工 42%	Obtaining required licenses 取得相关许可证困难 29%
Obtaining required licenses 取得相关许可证困难 26%	Corruption 腐 败 30%	Shortage of qualified management 缺少合格的管理人员 31%	Shortage of qualified management 缺少合格的管理人员 32%	Shortage of qualified employees 缺少合格的员工 29%
Corruption 腐 败 26%	Shortage of qualified management 缺少合格的管理人员 30%	Obtaining required licenses 取得相关许可证困难 31%	Increasing Chinese protectionism 中国保护主义不断升级 30%	Industry overcapacity 行业产能过剩 29%

For the first time since the 2010 report, member companies selected inconsistent regulatory interpretation and unclear laws as their number one business challenge in China. In addition, obtaining required licenses has returned to the top five challenges list, with industry overcapacity appearing as a top five challenge for the first time after having been newly added as an option in the 2015 survey. Due to the close ranking of a number of challenges this year, we have listed our members' top ten challenges, which included Increasing Chinese protectionism and Shortage of qualified management.

从 2010 年调查报告以来，会员企业首次将法律法规执行不一致 / 不清楚列为在华业务面临的最大挑战。此外，获取相关许可证件困难重新进入前五，而行业产能过剩作为 2015 年调查的新选项首次成为五大挑战之一。今年，由于很多挑战的排序十分接近，我们列出了会员企业面临的十大挑战，其中包括中国保护主义不断升级和缺少合格的管理人员。

Of note is the overall decrease of HR issues as top challenges for member companies, with an increase in reported challenges involving regulatory and macro-economic issues. Our sector-by-sector analysis shows that increasing protectionism, the difficulty obtaining required licences, requirements to comply with Chinese stantards and inability of companies to participate in standards-setting are among the top five challenges for Technology & Other R&D Intensive companies. Also of note, industry overcapacity rises to the number three challenge for Industrial & Resources companies.

值得注意的是，人力资源问题对会员企业的挑战性总体呈现下降态势，而涉及到监管和宏观经济问题的挑战则呈现上升态势。按行业划分，中国保护主义不断升级、获取相关许可证件困难，以及要求遵守中国标准 / 无法参与标准制定都在技术和其他研发密集型企业面临的五大挑战之列。而且，行业产能过剩也上升成为工业和资源企业的第三大挑战。

2016 Top Ten 2016 年十大挑战
Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 57%
Labor costs 劳动力成本 54%
Obtaining required licenses 取得相关许可证件困难 29%
Shortage of qualified employees 缺少合格的员工 29%
Industry overcapacity 行业产能过剩 29%
Shortage of qualified management 缺少合格的管理人员 29%
Increasing Chinese protectionism 中国保护主义不断升级 29%
Corruption 腐 败 26%
Tax 税 收 26%
Intellectual property rights infringement 知识产权侵权 23%

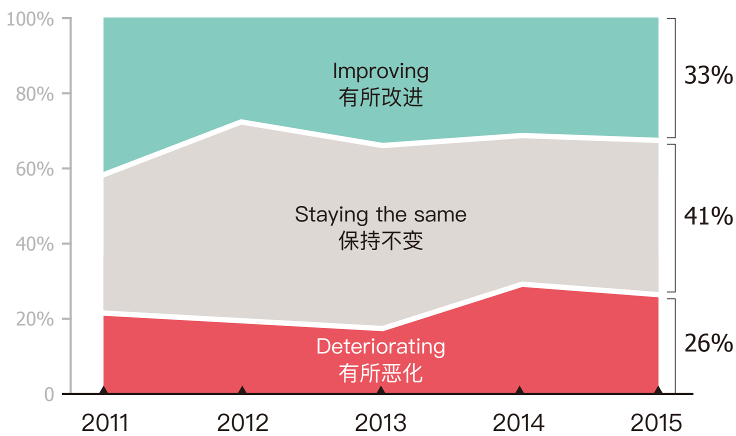
2016 top five challenges by sector categories
2016 年五大挑战，按行业类别分类

Industrial & Resources 工业和资源行业	Technology & Other R&D Intensive 技术和其他研发密集型行业	Consumer 消费行业	Services 服务行业
Rising labor costs 劳动力成本持续增长 59%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 53%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 65%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 57%
Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 58%	Rising labor costs 劳动力成本持续增长 47%	Rising labor costs 劳动力成本持续增长 55%	Rising labor costs 劳动力成本持续增长 53%
Industry overcapacity 行业产能过剩 51%	Increasing Chinese protectionism 中国保护主义不断升级 44%	Tax 税 收 35%	Shortage of qualified employees 缺少合格的员工 41%
Intellectual property rights infringement 知识产权侵权 35%	Obtaining required licenses 取得相关许可证件困难 42%	Shortage of qualified management 缺少合格的管理人员 32%	Shortage of qualified management 缺少合格的管理人员 35%
Increasing Chinese protectionism 中国保护主义不断升级 31%	Requirements to comply with Chinese standards/Inability to participate in standard-setting 要求遵守中国标准 / 无法参与标准制定 35%	Industry overcapacity 行业产能过剩 32%	Obtaining required licenses 取得相关许可证件困难 30%

Change in Quality of Investment Environment Remains Mixed...

对中国投资环境的质量变化评价不一……

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



One-third of member companies reported that the quality of the investment environment is improving, while more than one-quarter reported deteriorating quality. The proportion of companies reporting a deterioration in the quality of the investment environment decreased by three percentage points. In all, more companies reported an improving quality of investment environment than those who reported a deteriorating quality of investment environment.

三分之一的会员企业认为中国投资环境的质量有所改善，而超过四分之一的企业则表示投资环境不断恶化，但其占比减少了三个百分点。今年，相对较多企业认为投资环境有所改善而非不断恶化。

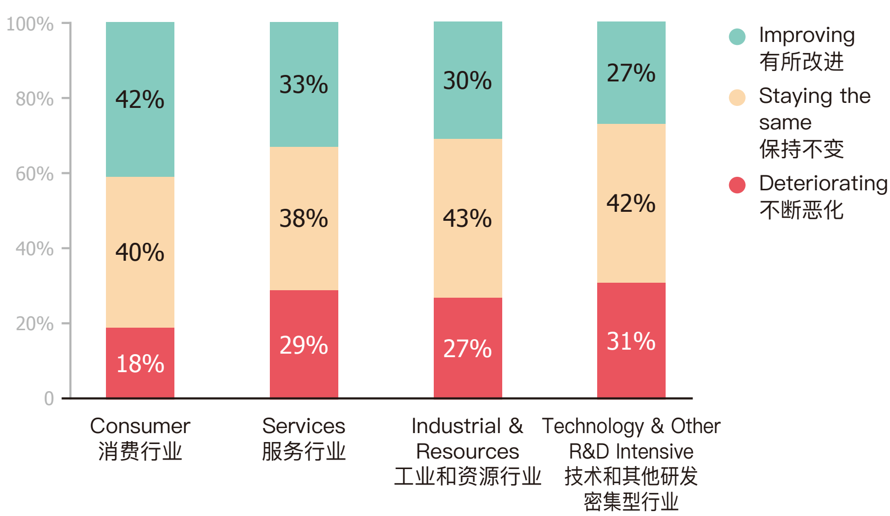
...Though Consumer Industry Sees Greatest Improvement

……更多企业表示没有扩大投资的计划

In particular, a relatively high proportion of Consumer companies, more than 40%, reported improving quality of the investment environment. On the other hand, 31% of Technology & Other R&D Intensive reported a deteriorating business environment, a higher percentage than those who saw an improving environment.

特别是在消费行业，超过 40% 的企业认为投资环境有所改善。另一方面，在技术和其他研发密集型行业，31% 的企业认为商业环境不断恶化，而相对较低比例的企业认为环境有所改善。

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



Winning in China: Business Priorities and Plans
赢在中国：业务重点和计划

While growth opportunities in China remain a significant priority for survey respondents and many companies continue to increase investments in China, this year we see significant number of companies reporting that cost management will be a priority.

This year, almost one-third of member companies do not plan to increase their investment levels in China. In addition, one-quarter of companies have moved, or are planning to move, capacity outside of China. While many members who are moving capacity outside of China report slower growth and increasing costs as reasons for decreasing their investments, Services and Technology & Other R&D Intensive companies comprise the overwhelming majority of those who have left the market due to market access barriers.

However, China remains a top three investment priority globally for about 60% of respondents. For most member companies, innovation is an important business priority. More than nine in ten respondents believe that innovation in China will be important to their company’s future growth in China. Respondents also report that brands, technology and IP, and development and innovation are among the top five competitive advantages member companies have relative to domestic competitors. Innovation can help capture growth opportunities in new customer segments and is required for launching new products or services, both of which are listed as primary business objectives for most member companies. This innovation is increasingly designed for China, with 40% of companies reporting that more than half of their revenues come from products or services designed, developed or tailored to local requirements, a significant increase from 32% last year.

虽然受访者仍然中国视为投资重点，并且许多企业继续增加在华投资，但在 2016 年，大量的企业将重点放在成本管理上。

2016 年，近三分之一的会员企业没有增加在华投资的计划。而且，四分之一的企业已经或者正计划向中国境外转移产能。虽然在向中国境外转移产能的企业中有很多表示增速放缓和成本增加是其减少投资的主要原因，但是，服务行业以及技术和其他研发密集型行业的企业却表示其离开中国市场是因为存在市场准入限制。

不过，大约有 60% 的受访者仍然将中国视为全球三大投资目的地之一。创新是大多数会员企业业务发展重点。超过九成的企业认为，在华开展创新活动对其实现未来增长至关重要。受访者还表示，与国内竞争者相比，会员企业在品牌、技术和知识产权、开发和创新方面具有竞争优势。创新能够帮助企业捕捉新消费领域的增长机会，也是发布新产品和新服务的必要条件，而大部分企业都将新产品和新服务作为主要业务目标。越来越多的创新是为中国专门设计的，40% 的企业表示其超过一半的收入来自本地设计、开发或者迎合本地需要的产品或服务，这一数字与去年的 32% 相比大幅增加。

China remains a Top-Three Investment Priority for Most Member Companies

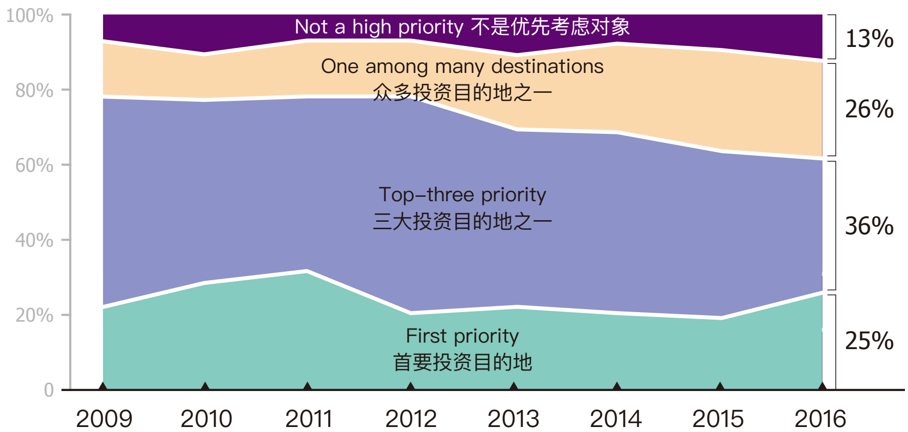
大多数会员企业仍然将中国视为三大投资目的地之一

This year, the proportion of member companies that consider China a top-three or number one priority for their investments declined slightly, although remained more than three in five. The percentage of companies naming China as a first priority increased.

2016 年，将中国视为三大投资目的地之一或者首要投资目的地的会员企业比例略有下降，但仍然超过六成。在这些企业中，将中国作为首要投资目的地的企业比例有所上升。

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

中国在贵公司近期的全球投资计划中的重要性如何？



Investment Expansions Continue to Decrease

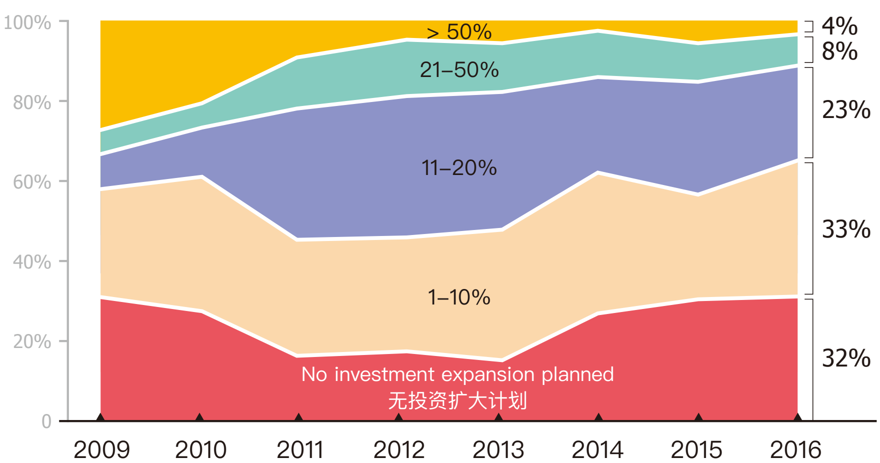
投资扩张继续减少

This year, 32% of member companies do not plan to expand their investments in China, a higher percentage than during the financial crisis in 2009. The majority of companies nevertheless plan to increase investments in China during 2016, though at lower rates than in previous years. In all, almost one-third plan no investment expansion in China, one-third intend to expand their investment by less than 10%, and more than one-third will expand their investment by more than 10%.

2016 年，32% 的会员企业没有扩大在华投资的计划，这一比例甚至高过 2009 年金融危机期间的比例。不过，大多数企业仍然计划增加在华投资，只是增幅低于往年。总的来说，近三分之一的企业没有扩大在华投资的计划，三分之一的企业计划增加不到 10% 的投资，超过三分之一的企业计划增加 10% 以上的投资。

How much do you estimate your company will increase investment in China operations for 2016?

您估计 2016 年贵公司会在中国增加多少投资？

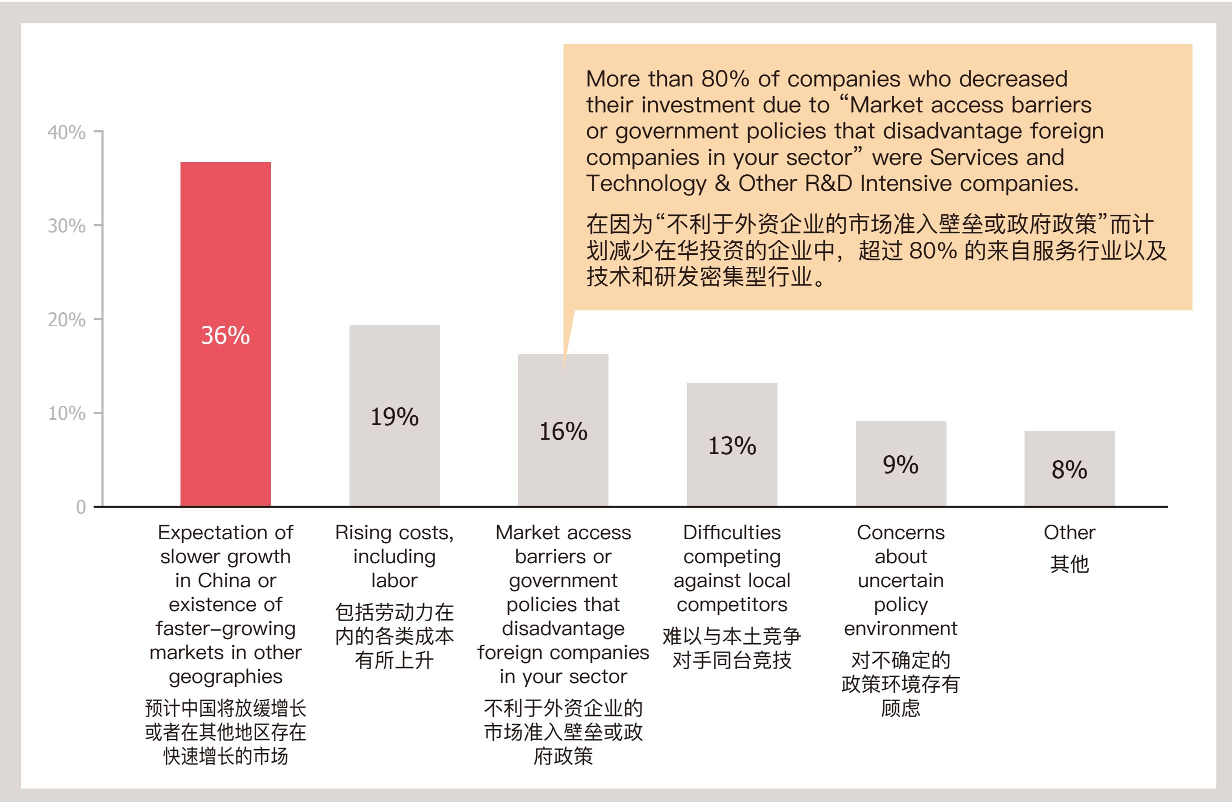


Slower Market Growth and Higher Costs are Main Concerns Among Companies that Plan to Reduce Investment

计划减少投资的企业主要担心市场增长放缓和成本上升

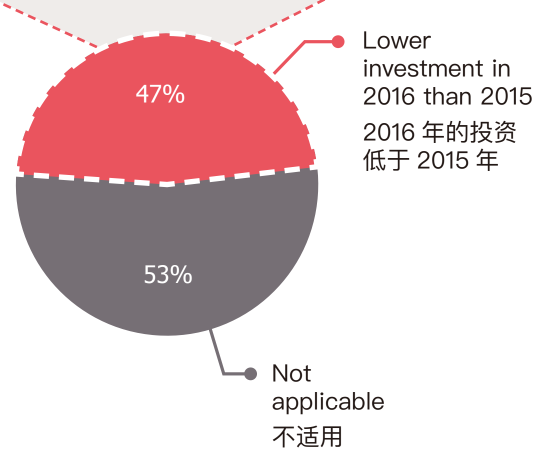
If your planned increase in investment in 2016 is LOWER than it was in 2015, this is due primarily to:

如果贵公司 2016 年的投资增幅低于 2015 年，主要是因为？



Of the almost half of respondents who plan to increase their investment in China by a lower amount than they did in 2015, the expectation of slower growth or faster growing markets elsewhere was the primary reason for doing so across all sectors. Of the companies which plan to decrease their investments in China because of market access barriers or government policies that disadvantage foreign companies in their sector however, more than 80% are from the Technology & R&D Intensive and Services sector categories.

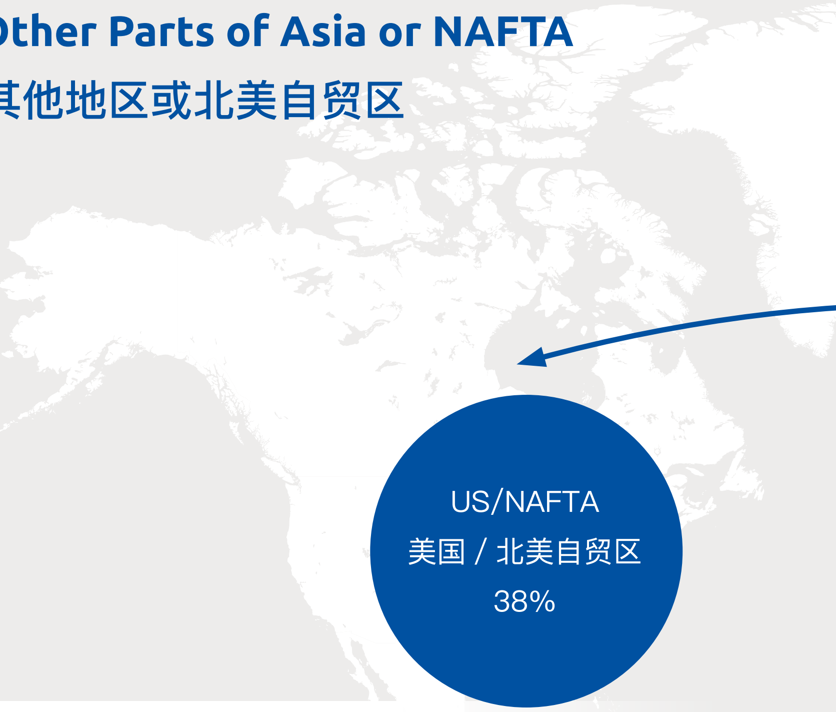
在所有行业中，计划于 2016 年放慢在华投资增长的受访者中，有近一半的企业将中国增长放缓或者其他地区增长迅速作为主要原因。在因为不利于外资企业的市场准入壁垒或政府政策而计划减少在华投资的企业中，超过 80% 的来自技术和研发密集型行业以及服务行业。



Most Companies are Moving to Other Parts of Asia or NAFTA
大多数企业计划将产能转移到亚洲其他地区或北美自贸区

Of the companies who have moved, or plan to move, capacity out of China, the large majority are moving their operations to Developing Asia or North America. 55% of Industrial & Resources and 41% of Consumer companies who have moved or are planning to move capacity from China have moved capacity to Developing Asia. However, Technology & Other R&D Intensive companies are more likely to move capacity to US/NAFTA, with 40% of them having chosen it as a key destination.

在已经或计划向中国境外转移产能的企业中，绝大部分计划将其业务转移到亚洲发展中国家和地区或北美地区。在工业和资源行业以及服务行业，分别有 55% 和 41% 的企业已将产能转移到亚洲发展中国家和地区。但是，技术和其他研发密集型企业最有可能将产能转移到美国 / 北美自贸区，其中 40% 的企业将这一地区视为主要目的地。



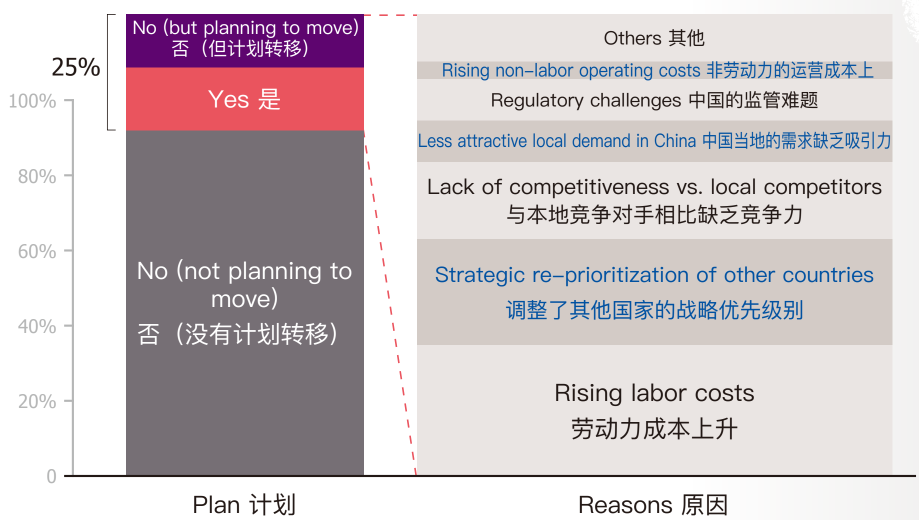
Rising Labor Costs and Strategic Re-prioritization of Other Countries are Driving Companies to Move Capacity Outside of China
劳动力成本上升和其他国家的战略优先级别上升，促使企业向中国境外转移产能

In all, one-quarter of members plan to or have already moved capacity outside of China. Rising labor costs remains the most commonly cited reason for doing so. Strategic re-prioritization of other countries is the second highest reason, followed by lack of competitiveness vs. local competitors. Also of note is that almost one in ten companies that have moved or will move capacity out of China, did so due to regulatory challenges in China.

共计有三分之一的会员计划或曾向中国境外转移过产能。劳动力成本上升是最常提到的原因，其次是其他国家战略优先级别的调整，再次是难以与本土竞争者同台竞技。值得注意的是，有将近十分之一的企业由于在中国面临的监管挑战而曾向或计划向中国境外转移产能。

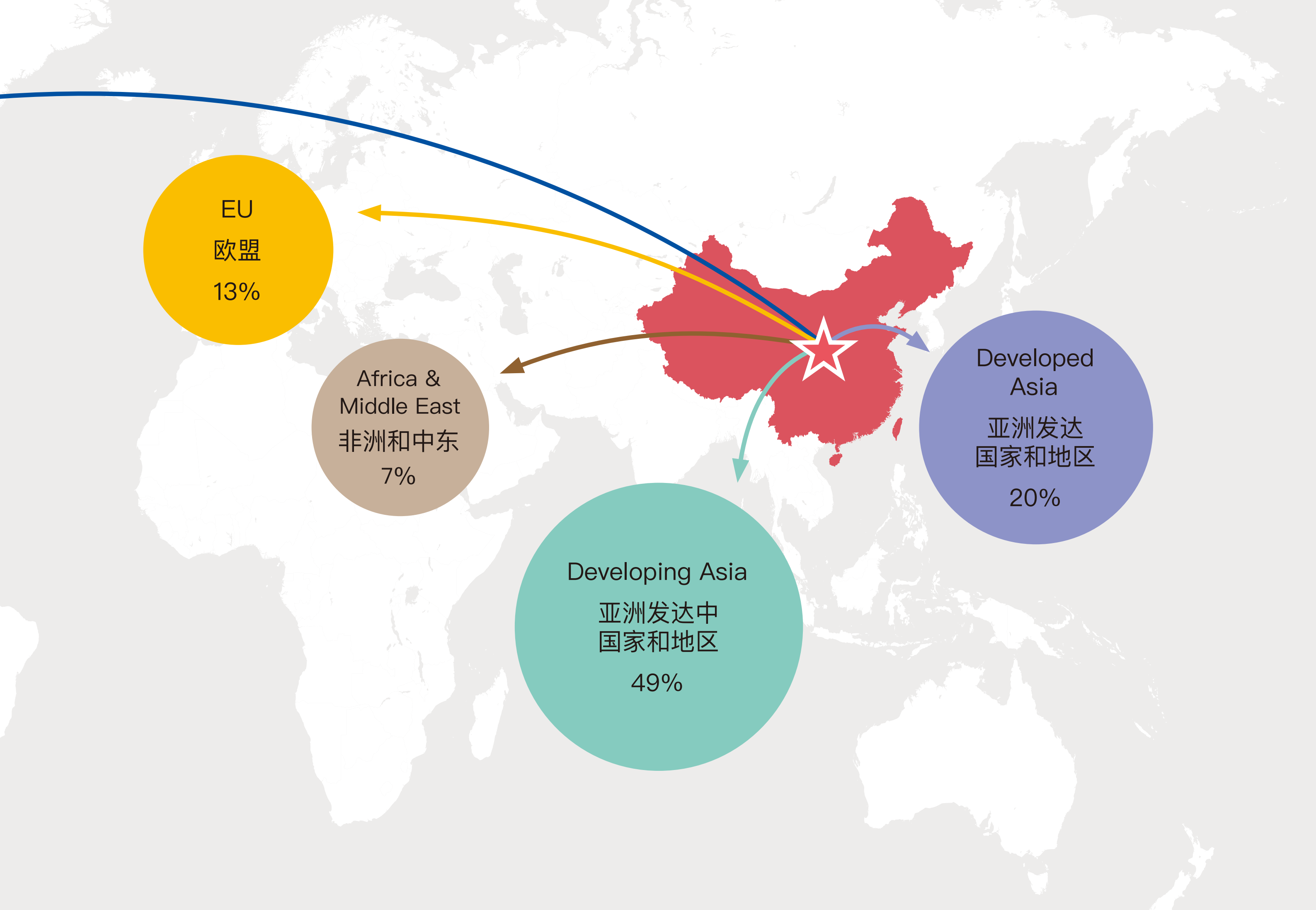
In the past three-years, has your company moved capacity outside of China? What is the most important reason for moving capacity outside of China?

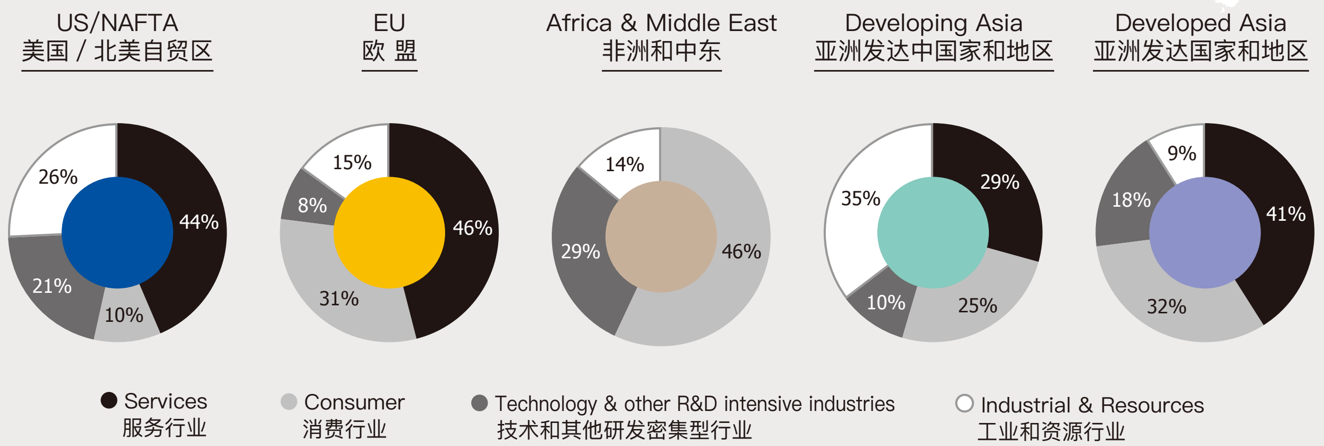
在过去的三年中，贵公司是否曾向中国境外转移过产能？贵公司向中国境外转移产能最关键因素是什么？



If you answered "yes" or "plan to move", to which regions have you moved, or do you plan to move capacity? (Please select all that apply.)*

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





* "Developed Asia" includes Korea, Japan, Taiwan, Australia, etc.; "Developing Asia" includes India, Vietnam, Thailand, Indonesia, Malaysia, etc.

* “亚洲发达国家和地区”包括韩国、日本、中国台湾、澳大利亚等；“亚洲发展中国家和地区”包括印度、越南、泰国、印尼、马来西亚等。

Companies Across Industries are Prioritizing Core Business Growth for 2016

各行各业的企业正在确定 2016 年的核心业务增长重点

Member companies overwhelmingly look to prioritize their core businesses in 2016. As Industrial & Resources companies witnessed a drastic decrease in their revenues in 2015 however, their number two goal in China is to reduce operating costs and improve efficiency in their operations, rather than grow by launching new products or services, or by targeting new customer segments, as prioritized by other sectors.

绝大部分会员企业都有意确定2016年的核心业务重点。由于工业和资源企业在 2015 年的收入大幅减少，其在华的第二大目标是降低经营成本并提高效率，而在其他行业，企业的第二大目标是通过推出新产品或服务或者通过锁定新的目标客户细分实现增长。

Which of the following most accurately describe your primary business objectives in China for 2016? Please select your top three objectives.

2016 年贵公司在中国的主要商业目标是什么？请选出 3 个最重要的商业目标。

Industrial & Resources 工业和资源行业	Technology & Other R&D Intensive 技术和其他研发密集型行业	Consumer 消费行业	Services 服务行业
Grow in core business (e.g., with current products, services, customer segments) 实现核心业务的增长（如利用现有产品、服务、客户细分） 79%	Grow in core business (e.g., with current products, services, customer segments) 实现核心业务的增长（如利用现有产品、服务、客户细分） 80%	Grow in core business (e.g., with current products, services, customer segments) 实现核心业务的增长（如利用现有产品、服务、客户细分） 87%	Grow in core business (e.g., with current products, services, customer segments) 实现核心业务的增长（如利用现有产品、服务、客户细分） 85%
Reduce operating costs and improve efficiency (e.g., headcount reductions, consolidation of facilities) 降低经营成本并提高效率（如人员精简、设施整合） 53%	Grow by launching new products or services 通过推出新产品或服务实现增长 57%	Grow by targeting new customer segments 通过锁定新的目标客户细分实现增长 63%	Grow by targeting new customer segments 通过锁定新的目标客户细分实现增长 56%
Grow by launching new products or services 通过推出新产品或服务实现增长 41%	Grow by targeting new customer segments 通过锁定新的目标客户细分实现增长 49%	Grow by launching new products or services 通过推出新产品或服务实现增长 49%	Grow by launching new products or services 通过推出新产品或服务实现增长 49%

Brands, IP and Innovation Seen as Greatest Advantages for Foreign Companies

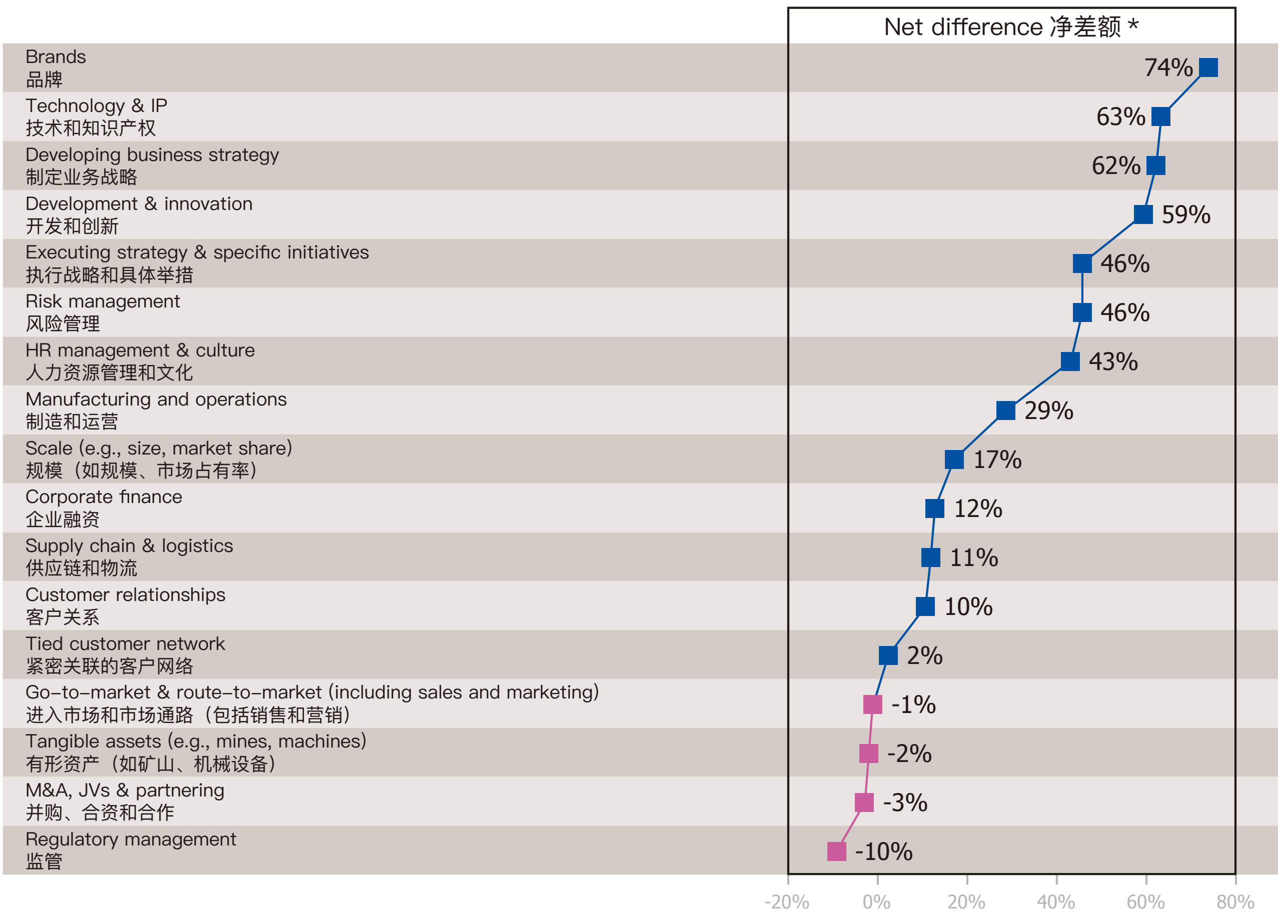
品牌、知识产权和创新被视为外资企业的最大优势

Respondents across industries perceived themselves as having a number of advantages over their domestic competitors; however their strongest perceived advantages reveal the importance of Innovation and strong Intellectual Property Rights protection in China. Three of the top five perceived advantages were linked to the companies' intellectual property, and the ability to develop it: Brands, Technology & IP and Development & Innovation. The other two of the top five advantages were related to the ability to develop and execute strategies. Domestic companies are perceived to be more agile in their operations however, providing stronger competition through their customer network, go-to-market and route-to-market abilities. Domestic companies are also perceived as having an advantage in M&A, JVs and partnering. Domestic companies were most strongly perceived to have a competitive advantage in regulatory management.

来自各个行业的受访者认为与国内竞争对手相比自己具备很多优势，而他们认为最强的优势也凸显了在华创新和加强知识产权保护的重要性。在五大竞争优势中，有三项与企业的知识产权和开发能力有关，即：品牌、技术和知识产权以及开发和创新。其他两项与制定和执行战略的能力有关。本土企业则具有更为灵活的运营能力，通过客户网络、进入市场和市场通路提高竞争能力，并且在并购、合资和合作方面占有优势。本土企业被视为在监管方面最具竞争优势。

How would you compare your company's competitive advantages vs. domestic competitors? Please select the most appropriate rating for each capability.

与国内的竞争对手相比，贵公司的竞争优势如何？请为各项能力选择最适当的评价。

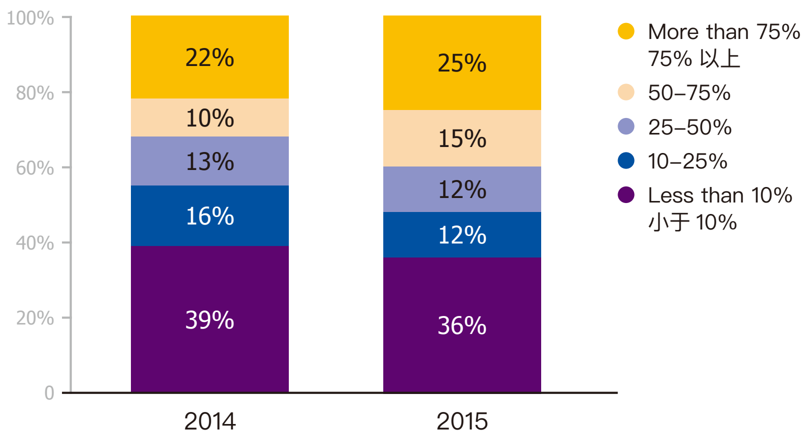


* Net difference = Percentage of respondents who selected an option as "Competitive advantage for member companies" minus the percentage of respondents who selected the same option as a "Competitive advantage for local companies".

* 净差额 = 选择"贵公司的竞争优势"的受访者比例 — 选择"本土公司的竞争优势"的受访者比例

More Companies' Revenues Come from Localized Products
有更多企业的收入来自本土化的产品

What percentage of your China revenues comes from products or services that were locally designed, developed or at least tailored to local requirements?
本土设计、开发或迎合本地需求的产品或服务在中国业务营收中占多大比例?

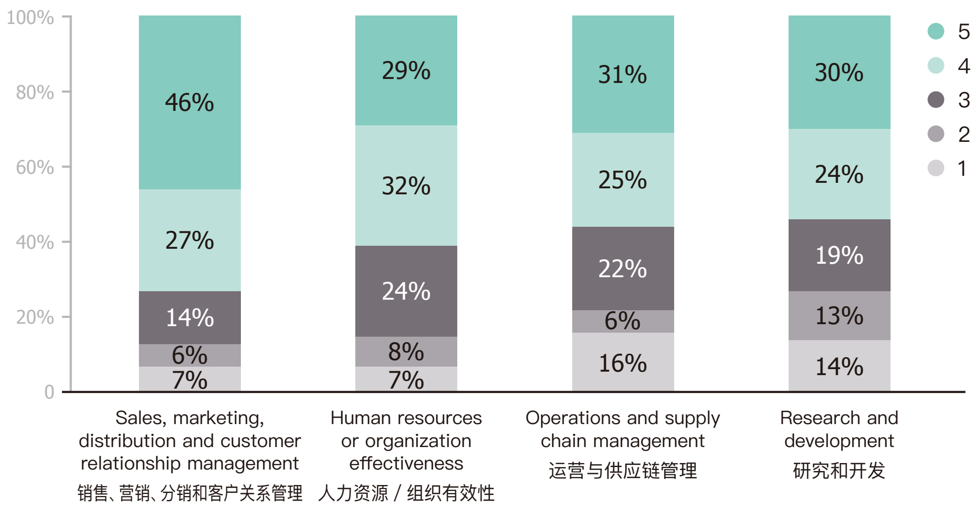


Overall, more companies are choosing to adapt their products and services to meet the needs of the China market. This year 40% of companies report that more than half of their revenues came from products or services that were locally designed, developed or tailored to local requirements.

总体来说，有更多的企业选择让产品和服务适应中国市场的需求。2016 年，40% 的企业表示超过一半的收入来自本土设计、开发或迎合本地需求的产品或服务。

"Digitalization" Most Essential for Customer Engagement and Relationship Management
"数字化"对客户互动和关系管理最为重要

How important is enhancing your competitiveness in China through "digitalization"? (Rate from 1 "not at all important" to 5 "extremely important".)
通过数字化提高公司在中国的竞争力，这点有多重要?(请按 1–5 分对下列选项进行打分，1= 完全不重要，5 分 = 极为重要)



On a scale of one to five, digitalization scored highest for members' ability to enhance their sales, marketing, distribution and customer relationship management in China, followed by Human Resources or organization effectiveness. Of particular note, Technology & Other R&D Intensive companies rated Research & Development as the number two use for digitalization to improve their competitiveness in China.

根据重要性从五分到一分进行评价，受访者认为"数字化"对于提升其在华销售、营销、分销和客户关系管理能力极为重要，其次是人力资源和组织有效性。需要特别注意的是，技术和其他研发密集型企业认为通过数字化提高其在华竞争力对研究和开发的重要性排在第二位。

Innovation is Key to Growing in China

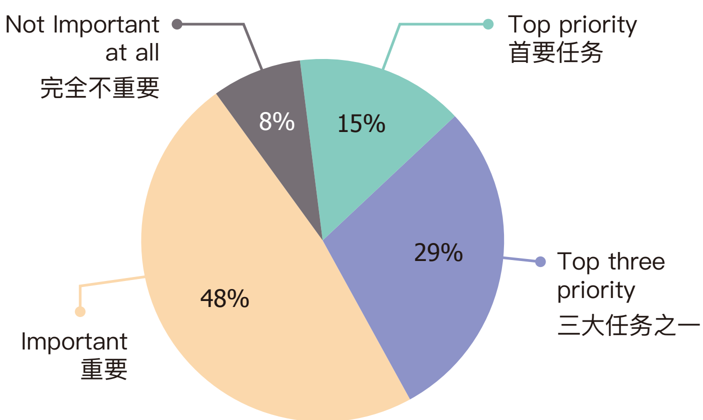
创新是在华增长的关键

Member companies prioritize innovation in China, with 92% of our members considering innovation as important, a top three or a top priority for their growth in China.

会员企业重视在中国开展创新，92% 的会员企业认为创新对其在华业务增长是重要的或者是三大任务之一或首要任务。

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

在中国开展创新对贵公司未来在华业务增长有多重要？



Hiring Domestically and Training are Key Actions to Innovate in China

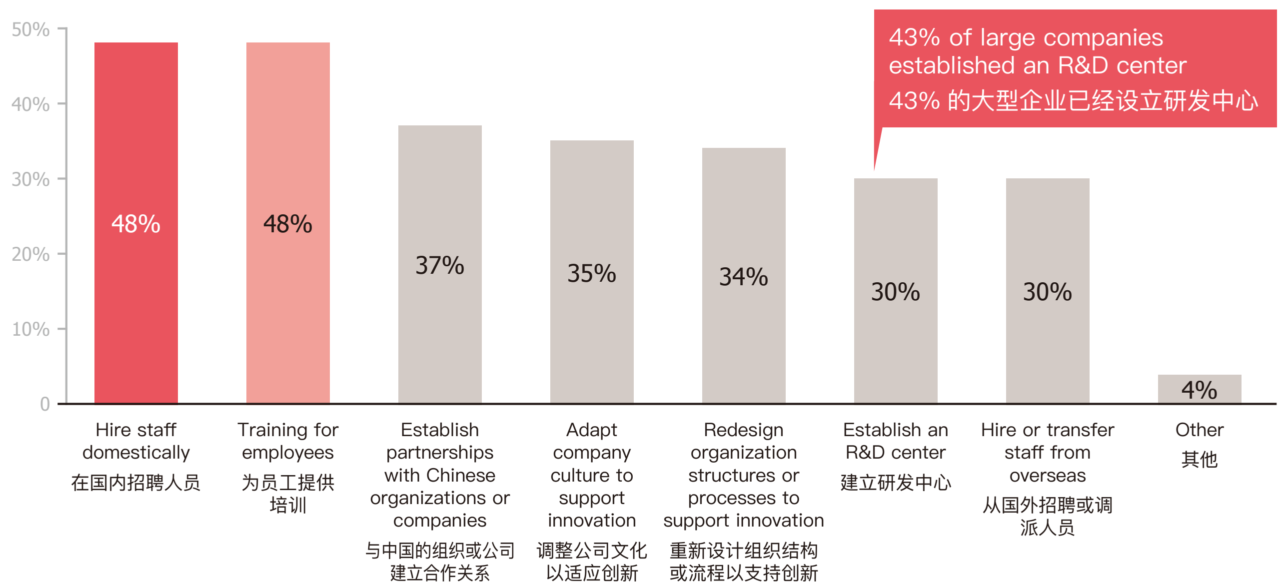
为了在中国开展创新，企业采取的主要举措是在国内招聘人员和提供培训

Member companies invest in innovation primarily through hiring staff domestically, training existing employees and establishing partnerships with Chinese organizations or companies. Larger companies, however, are also investing in R&D centers as 43% of companies with more than 250 employees in China reported having established an R&D Center.

会员企业主要通过在国内招聘人员、向员工提供培训以及与中国的组织或企业建立合作关系来开展创新投资。大型企业还投资建立研发中心，在华员工人数超过 250 人的企业中，有 43% 已经设立研发中心。

What types of investment or actions have you taken to innovate in China? (Select all that apply.)

为了在中国开展创新，贵公司采取了哪些投资或行动？请选择所有适用选项



Rising Salary and Wage Expenses the Top Human Resource Challenge
薪资费用不断上涨是人力资源的最大挑战

Cost of labor and related management issues remain key issues for our member companies. Rising salary and wage expenses is the number one Human Resources challenge in 2016, followed by the cost of social benefits. Also of note is the relatively high proportion of Industrial & Resources companies reporting difficulty terminating employees as they look to increase efficiency and manage costs.

劳动力成本和相关管理问题仍然是会员企业关注的主要问题。2016 年，薪资费用不断上涨成为人力资源的最大挑战，其次是社会福利成本。值得注意的是，相对较高比例的工业和资源企业表示难以通过裁员提高效率和管控成本。

What are your top-three human resource challenges?
请选出贵公司目前面临的三大人力资源挑战。

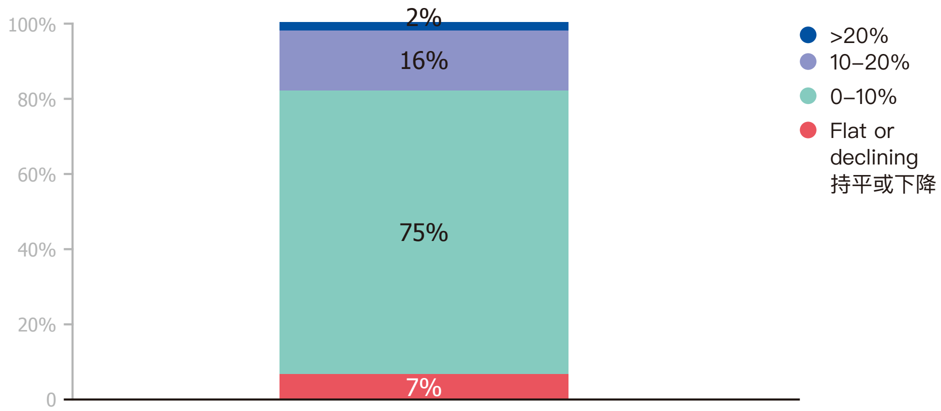
Industrial & Resources 工业和资源行业	Technology & Other R&D Intensive 技术和其他研发密集型行业	Consumer 消费行业	Services 服务行业
Rising salary & wage expenses 薪资费用不断上涨 70%	Rising salary & wage expenses 薪资费用不断上涨 64%	Rising salary & wage expenses 薪资费用不断上涨 61%	Rising salary & wage expenses 薪资费用不断上涨 55%
Cost of social benefits 社会福利成本 35%	Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 34%	Cost of social benefits 社会福利成本 42%	Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 38%
Difficulty terminating employees 难以裁退员工 32%	Cost of social benefits 社会福利成本 32%	Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 26%	Cost of social benefits 社会福利成本 31%
Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 31%	Difficulty terminating employees 难以裁退员工 26%	Difficulty terminating employees 难以裁退员工 22%	Difficulty terminating employees 难以裁退员工 26%
Difficulty training and developing exective/managerial staff 难以培养经验丰富的高管 / 管理人员 23%	Difficulty retaining other staff 难以留住其他员工 23%	Difficulty retaining other staff 难以留住其他员工 22%	Difficulty retaining executive/managerial staff 难以留住经验丰富的高管 / 管理人员 23%

Over Four in Five Expect Less Than 10% Average Labor Cost Increases in 2016

超过八成受访者预计 2016 年人均劳动力成本增幅低于 10%

What is your expectation for how much your average labor costs per employee will increase in 2016 vs. 2015?

2016 年贵公司的人均劳动力成本与 2015 年相比是否会增长？

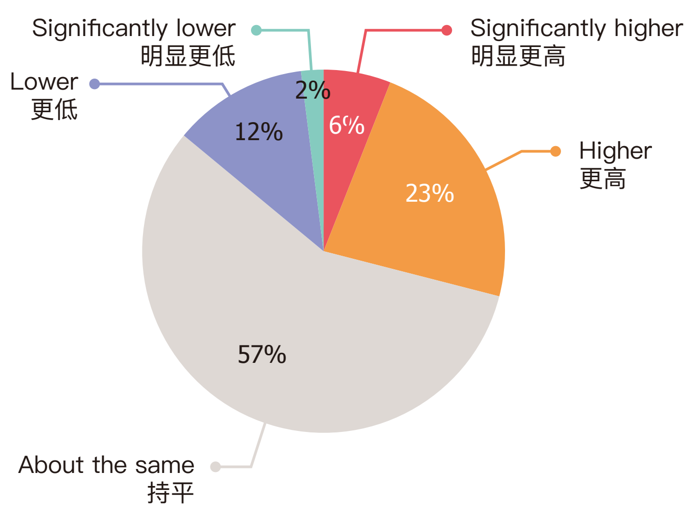


Majority Reports Similar Turnover Rate in 2015 to 2014

大多数受访者表示 2015 年员工流失率与 2014 年持平

How does your turnover rate in 2015 compare to 2014?

2015 年贵公司员工流失率与 2014 年相比如何？



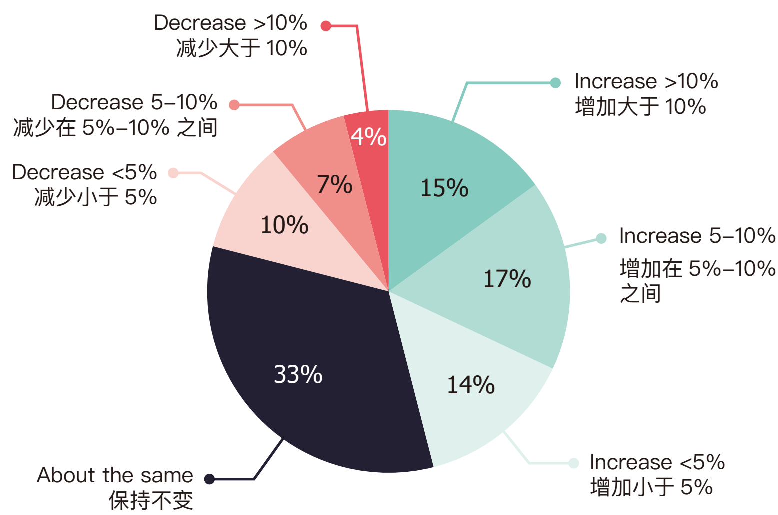
One in Five Expect to Decrease Headcount
两成企业预计员工总数将减少

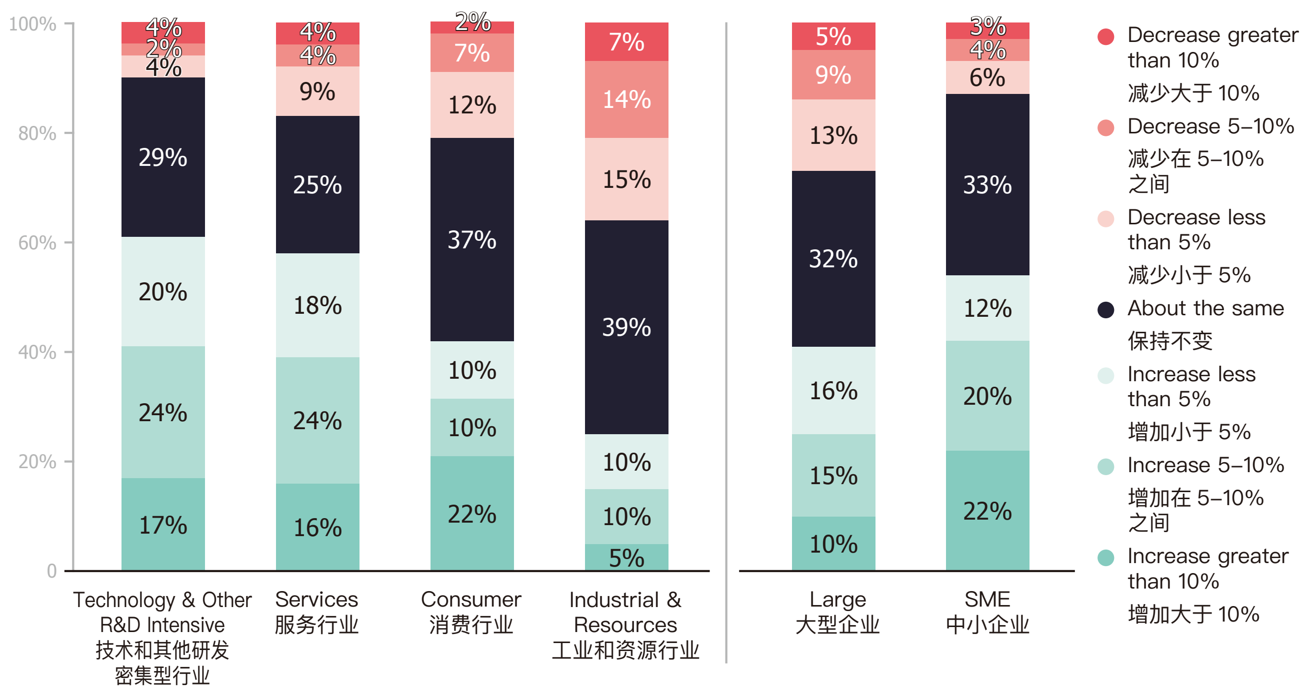
In total, 21% of survey respondents expect to decrease headcount in 2016, while 46% expect to increase their headcount. However, there are distinct differences in expectations by sector and company size. Only one in ten Technology & Other R&D Intensive companies expect to decrease headcount, while 61% expect to increase their headcount. On the other hand, 36% of Industrial & Resources companies expect to decrease their headcount, compared to one in four who expect to increase. Of companies with less than 250 employees, 54% expected to add employees to their teams, while 41% of companies with more than 250 employees look to expand their numbers.

共计有 21% 的受访者预计 2016 年的员工总数将减少，46% 的受访者预计员工总数将增加。不过，不同行业和不同规模的企业有着不同的预期。在技术和其他研发密集型行业，只有一成的企业预计减少员工总数，而 61% 的企业预计增加员工总数。另一方面，在工业和资源行业，36% 的企业预计减少员工总数，相比之下，只有四分之一的企业预计增加员工总数。在员工人数不足 250 人和超过 250 人的企业中，分别有 54% 和 41% 的企业预计增加员工人数。

Do you expect to increase or decrease headcount in China in 2016?

2016 年贵公司在中国的员工总数将增加还是减少？





Hiring the Right Talent and Developing Staff Top HR Priorities
人力资源的首要任务是聘请合适人才和培训员工

As a greater proportion of smaller companies are looking to expand their headcount in 2016, they are relatively more focused on onboarding the right talent for their company, when compared to larger companies. Many large and small member companies will continue to be focused on developing their people in China.

2016 年，有更高比例的小型企业计划增加员工总数，与大型企业相比，更关注为企业聘请合适人才。许多大型和小型会员企业将继续专注于培训中国员工。

What is your organization's top human resource priority for 2016 in China?

2016 年贵公司在中国的人力资源首要任务是什么？

Technology and Other R&D Industries Face Stronger Competition from Local Companies in Attracting and Retaining Talent

技术和其他研发密集型企业在吸引和留住人才方面面临本土企业更激烈的竞争

What are the main challenges you face in attracting the right talent in China? (Select top three.)

贵公司在中国吸引合适人才时面临了哪些主要挑战？请选出 3 个最重大的挑战。

Industrial & Resources 工业和资源行业	Technology & Other R&D Intensive 技术和其他研发密集型行业	Consumer 消费行业	Services 服务行业
High expectations of salary & benefits packages 对薪酬 / 待遇期望过高 65%	High expectations of salary & benefits packages 对薪酬 / 待遇期望过高 64%	High expectations of salary & benefits packages 对薪酬 / 待遇期望过高 65%	High expectations of salary & benefits packages 对薪酬 / 待遇期望过高 58%
Difficulty identifying and finding the right talent 难以找到和发现合适的人才 57%	Difficulty identifying and finding the right talent 难以找到和发现合适的人才 58%	Difficulty identifying and finding the right talent 难以找到和发现合适的人才 55%	Difficulty identifying and finding the right talent 难以找到和发现合适的人才 56%
Competition from other foreign businesses 其他外资公司的竞争 37%	Competition from local businesses 本土公司的竞争 45%	Competition from other foreign businesses 其他外资公司的竞争 41%	Competition from other foreign businesses 其他外资公司的竞争 40%
Not enough career opportunities at company 公司没有足够的职业发展机会 32%	Competition from other foreign businesses 其他外资公司的竞争 34%	Unwillingness to be assigned to China 不愿被分配到中国 22%	Competition from local businesses 本土公司的竞争 39%
Competition from local businesses 本土公司的竞争 27%	Not enough career opportunities at company 公司没有足够的职业发展机会 24%	Not enough career opportunities at company 公司没有足够的职业发展机会 17%	Not enough career opportunities at company 公司没有足够的职业发展机会 22%

High expectations for compensation were the number one challenge for attracting and retaining talent for member companies in China. Technology and Other R&D Industries reported strong competition from local businesses for both retaining and recruiting the right talent for their business. Difficulties in identifying and finding the right talent was the number two challenge for all member companies when attracting the right talent.

对薪酬的高期望是会员企业在华吸引和留住人才面临的最大挑战。技术和其他研发密集型企业表示在吸引和留住合适人才方面遇到来自本土企业的激烈竞争。在吸引合适人才方面，所有会员企业都认为难以找到和发现合适的人才是其面临的第二大挑战。

What are the main challenges you face in retaining the right talent in China? (Select top three.)
为在中国留住合适的人才，贵公司面临的主要挑战是什么？请选出 3 个最重大的挑战。

Industrial & Resources 工业和资源行业	Technology & Other R&D Intensive 技术和其他研发密集型行业	Consumer 消费行业	Services 服务行业
High expectations of benefits/expat packages 对福利 / 外派人员待遇期望过高 48%	High expectations of benefits/expat packages 对福利 / 外派人员待遇期望过高 55%	High expectations of benefits/expat packages 对福利 / 外派人员待遇期望过高 50%	High expectations of benefits/expat packages 对福利 / 外派人员待遇期望过高 43%
Employees not seeing promising career development 员工看不到职业发展前景 44%	Employees going to local competitors 员工跳槽到本土竞争对手 42%	Quality of life 生活质量 43%	Quality of life 生活质量 37%
Quality of life 生活质量 40%	Employees not seeing promising career development 员工看不到职业发展前景 34%	Employees not seeing promising career development 员工看不到职业发展前景 35%	Employees not seeing promising career development 员工看不到职业发展前景 37%
Employees going to foreign competitors 员工跳槽到外资竞争 30%	Employees going to foreign competitors 员工跳槽到外资竞争 31%	Employees going to foreign competitors 员工跳槽到外资竞争 33%	Employees going to foreign competitors 员工跳槽到外资竞争 35%
Employees going to local competitors 员工跳槽到本土竞争对手 28%	Quality of life 生活质量 29%	Employees going to a different industry 员工跳槽到不同行业 32%	Employees going to local competitors 员工跳槽到本土竞争对手 26%

Air Quality Still Impacts Recruitment

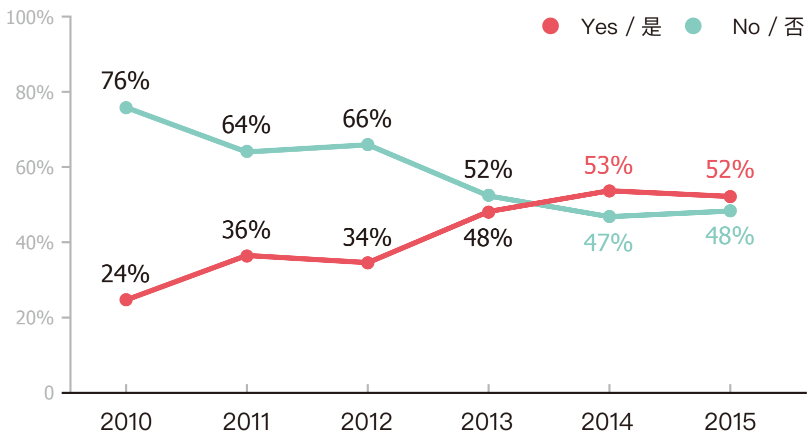
人员聘用仍然受到空气质量的影响

After having risen over six years, a majority of respondents, 52%, continued to report difficulties in recruiting senior executives to work in China due to air quality issues. The largest proportion of companies in the Tianjin chapter reported difficulty in recruiting executives due to air quality issues at 65%, followed by Beijing with 52%.

经过六年的时间，大部分受访者（52%）持续表示因空气质量问题很难招聘到高级管理人才来华工作。天津分会的会员企业表示称因空气质量问题很难招聘到管理人才的比例最高，达 65%，其次是北京，占 52%。

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

贵公司是否存在因空气质量问题而很难招聘到高级管理人才来华工作的情况?

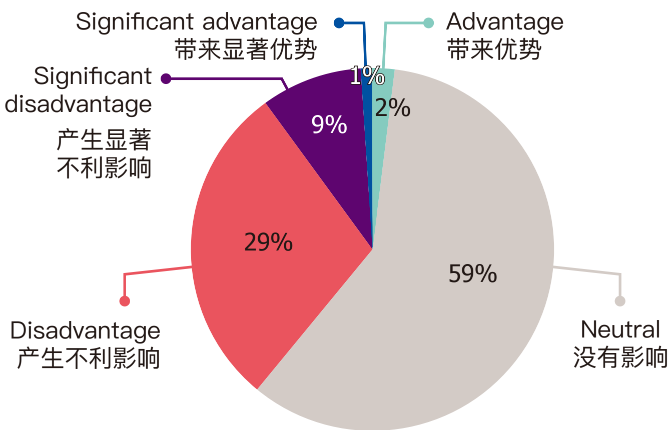


Almost 40% of Companies Believe They are Disadvantaged Due to Compliance with China Labor Laws

近 40% 的企业认为遵守中国《劳动法》对其竞争力产生不利影响

How does compliance with Chinese labor laws, including restrictions on part-time and dispatch labor and paying relevant labor and social security taxes, impact your ability to compete with local competitors?

遵守中国《劳动法》（包括对兼职人员和派遣员工的限制以及相关劳动和社会保障税的支付）对贵公司与本土企业的竞争产生了怎样的影响?



Labor law compliance has been a focus for our members due to member company internal global compliance and risk management policies and the inconsistent enforcement of labor laws in China. In total, 38% of this year's survey respondents note that compliance with such laws disadvantages or significantly disadvantages their ability to compete with local competitors.

由于会员企业内部实施的全球合规和风险管理政策以及中国对劳动法的执行不一致，遵守劳动法一直是会员企业关注的核心。今年，共有 38% 的受访者表示遵守这些法规对其与本土企业竞争的能力产生了不利影响或显著的不利影响。

IV

Winds of Change: Assessing the Policy Trends

改革风向：评估政策趋势

Our member companies this year report greater concern over the direction of China's reforms, and their ability to equally benefit with local companies. In particular, members report an environment that has not yet converged with the stated goals of the Chinese government to allow the market to play a decisive role in the economy, open the market equally to foreign companies and to allow for an increased role for services, consumption and innovation in the economy. Rather, companies in the Technology & Other R&D Intensive and Services sectors report the most pessimism towards Chinese regulations. Member companies also report a continued concern about the negative impact of Internet controls on their business operations. However, companies do report a clear improvement in the environment for intellectual property rights protection.

今年，我们的会员企业更加关注中国的改革方向以及与本土公司平等地获益的能力。值得一提的是会员企业表示，虽然中国政府表明要让市场在经济中发挥决定性作用、向外资企业平等开放市场并且提升服务、消费和创新在经济中的作用，现实环境却没有发生相应的改变。相反，在技术和研发密集型以及服务行业，企业对中国法律法规的态度最为悲观。会员企业表示将继续关注互联网管制对业务经营的负面影响。不过，企业也表示知识产权保护环境有明显改善。

Seventy-seven Percent of Member Companies Feel Less Welcome

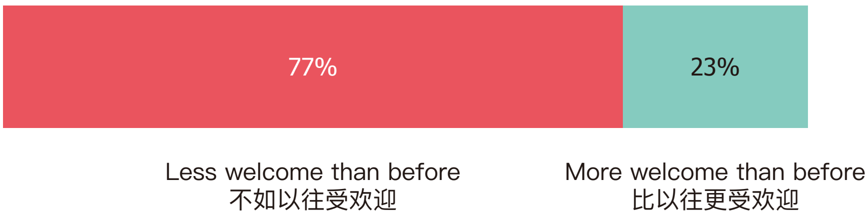
77% 的会员企业认为在中国不如以往受欢迎

This year, respondents were asked to choose whether they felt foreign companies were more or less welcome than before. A very large majority of our members—77%–feel foreign companies are less welcome than before.

今年，我们要求受访者回答其认为外资企业在中国的欢迎程度与以往相比有何变化。绝大部分会员企业（占77%）认为外资企业在中国不如以往受欢迎。

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

您认为外资企业在中国的受欢迎程度与以往相比有何变化？

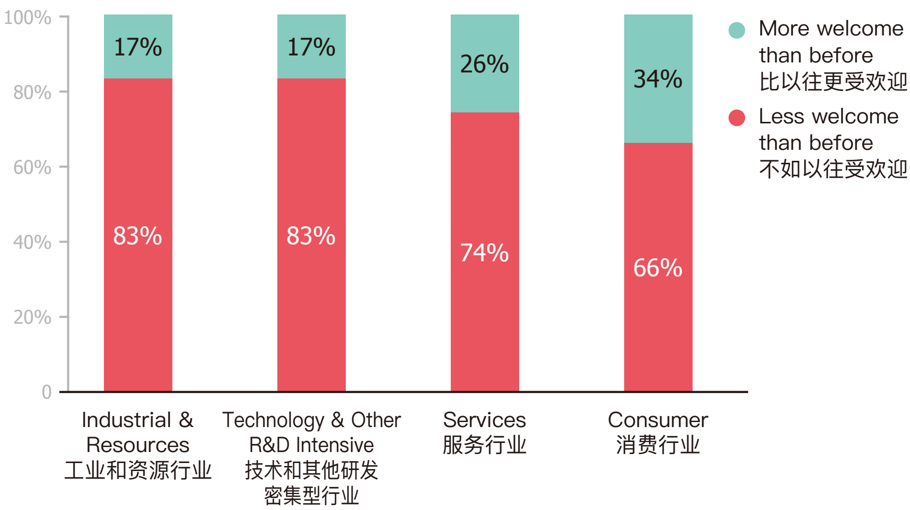


More Technology and R&D Intensive and Industrial Companies Feel Less Welcome than Before

有更多的技术和研发密集型企业感觉不如以往受欢迎

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

您认为外资企业在中国的受欢迎程度与以往相比有何变化？



When analyzed by sector, Consumer companies were most likely to report feeling more welcome than before. Even while the government is focused on increasing innovation, more than 80% of Technology & Other R&D Intensive companies and Industrial & Resources companies feel less welcome than before.

按行业分析，消费行业的企业最有可能感觉不如以往受欢迎。即使中国政府致力于加大创新力度，超过 80% 的技术和其他研发密集型企业以及工业和资源企业仍然感觉不如以往受欢迎。

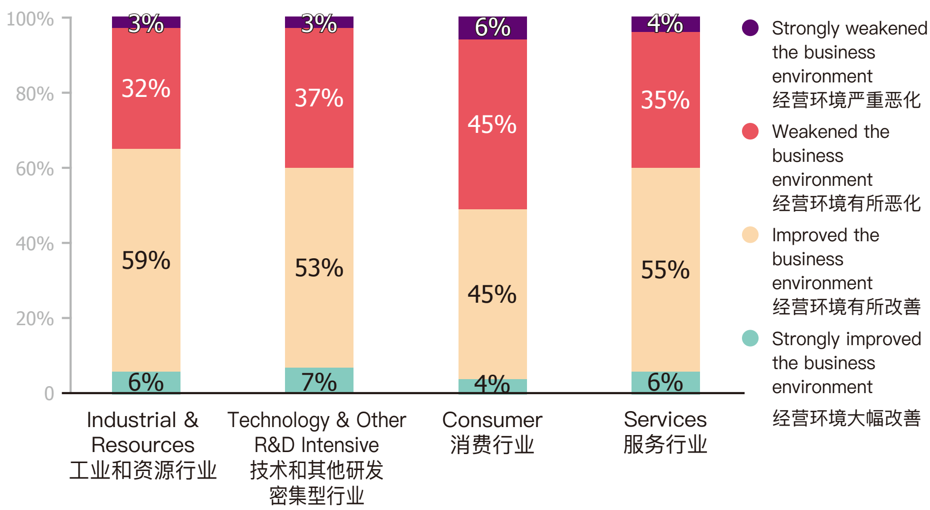
Mixed Perspectives Regarding the Change in Gov't Policies on Business Environment
对政府商业环境政策的前景展望不一

Overall, members responded with an improved sense of the impact of the change in government policies and their enforcement this year, compared to 2014. These policies can include both economic and regulatory policy changes, according to the respondent's perspective. In total, 59% of members believe the change in government policies improved or strongly improved the business environment, while 55% believe that enforcement of said policies improved or strongly improved the environment. When broken down by sector, consumer industries perceived the most negative impact from both the change in policies and their enforcement.

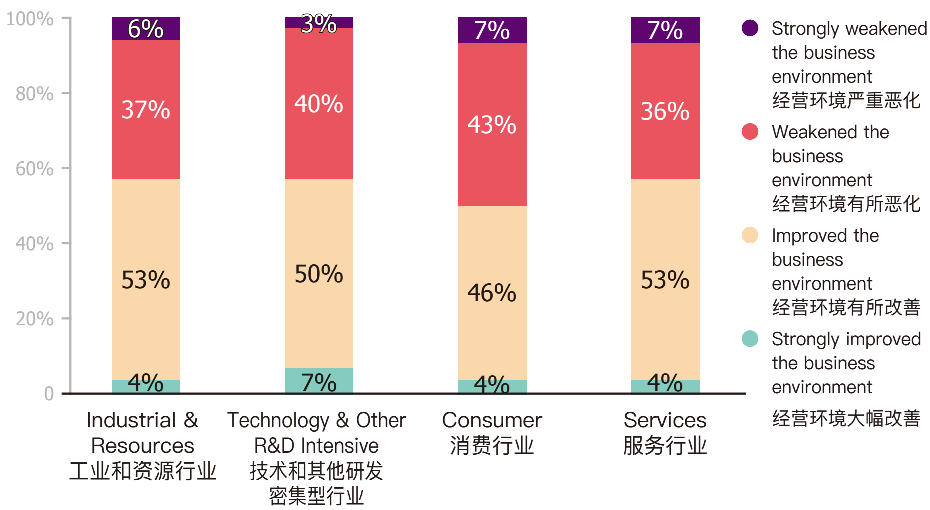
与 2014 年相比，2015 年会员企业认为政府政策变化和政策执行对其影响有所改善。按照受访者的观点，这些政策既包括经济政策变化也包括监管政策变化。共计有 59% 的会员企业认为政府政策变化令经营环境有所改善或大幅改善。按行业划分，消费行业认为政策变化和政策执行的影响最为不利。

How did the change of government policies, and the enforcement thereof, affect your business environment over the past two years?
过去两年间政府政策变化及其执行对贵企业所处的经营环境有何影响?

Change in Government Policies 政府政策变化



Enforcement of Policies 政府政策执行



Technology & Other R&D Intensive Companies Most Pessimistic Over Regulatory Environment

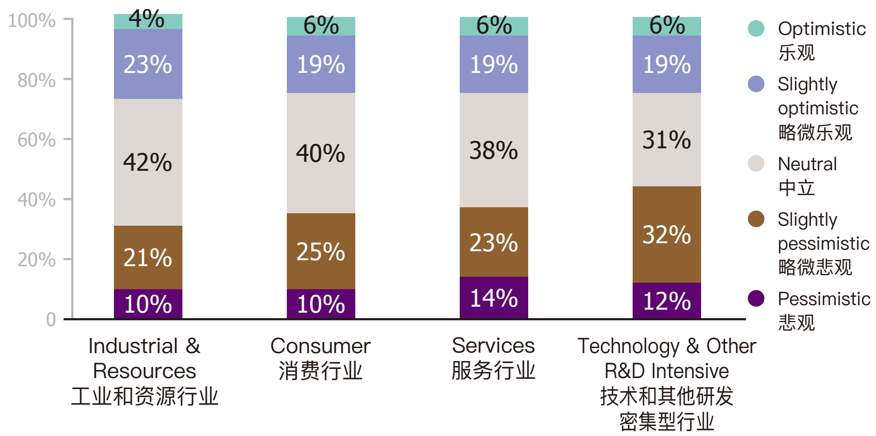
技术和其他研发密集型企业对监管环境的展望最为悲观

Although the Chinese government has stated a priority to support innovation within China in the coming years, 44% of Technology & Other R&D Intensive companies were pessimistic with respect to the future regulatory environment. Services companies had the second highest reported pessimism response rate, at 37%, despite the expected role of Services in the future economy.

中国政府已经宣称未来几年要优先支持在中国的创新活动，但是仍有44% 的技术和其他研发密集型企业对监管环境前景持悲观态度。紧随其后的是服务行业，虽然预计其将在经济中发挥作用，但仍有 37% 的企业态度消极。

How would you describe your two-year business outlook in China on the regulatory environment?

贵公司对今后两年的中国监管环境有何展望？

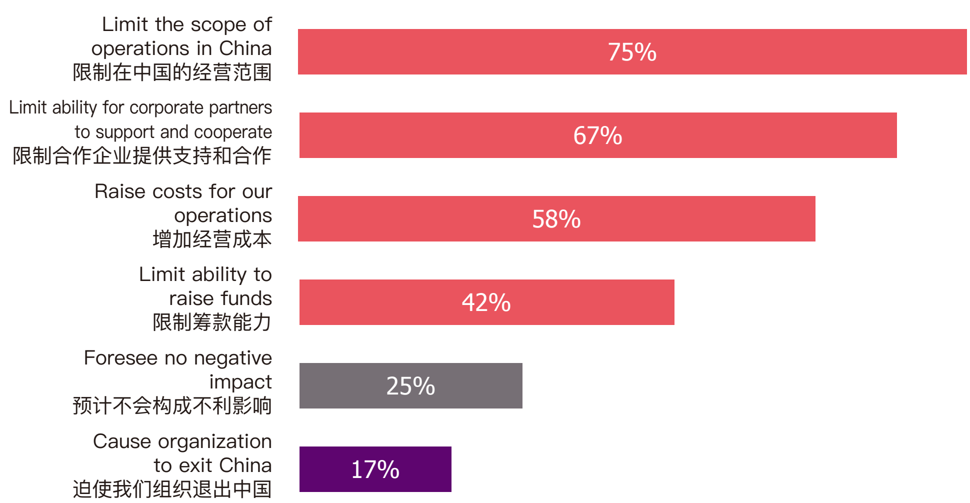


Foreign NGOs Fear Major Implications of Draft Law

外国非政府组织担心管理法草案的影响

How would the draft Foreign NGO Management law released in 2015 impact your organization if it were passed in its current form?

如果 2015 年发布的《境外非政府组织管理法（草案）》不加修改获得通过，贵组织会受到怎样的影响？



Many Satisfied with IPR Laws, Though Improvements Still Needed in Enforcement

很多企业对知识产权法律法规表示满意，但是法律法规执行仍需改进

Member satisfaction with the enforcement of IPR laws and regulations remains below member satisfaction with the IPR laws and regulations themselves. Member companies reported the most satisfaction for patent laws and regulations and their enforcement, while member satisfaction was the lowest for trade secrets laws and enforcement, at 45% and 40% respectively.

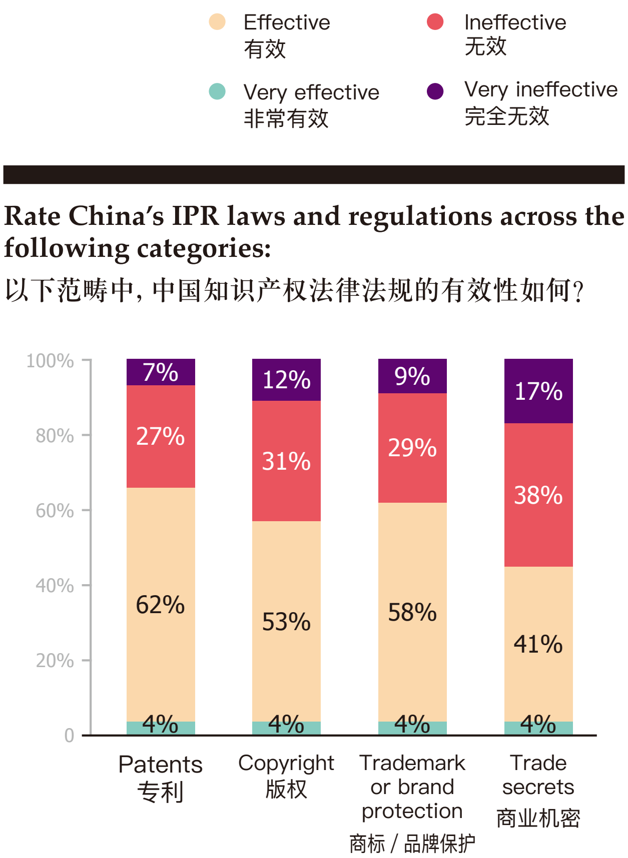
会员企业对知识产权法律法规执行的满意度仍然低于其对知识产权法律法规本身的满意度。会员企业对专利法律法规及其执行最满意，对商业机密法律法规及其执行最不满意，分别达到 45% 和 40%。

Foreign non-government organizations (NGOs) that support the business community in China include, but are not limited to, foreign industry associations, universities, cultural organizations, environmental organizations, science and technology institutions. These organizations share information, conduct research, develop markets, support corporate social responsibility and develop industry standards in partnership with the business community. Of the NGOs which responded to the survey, three in four perceived the draft law would limit the scope of their operations in China, and two in three expected it to limit their corporate partners' ability to support and cooperate with the NGO. Almost one in five expect it to cause their organization to leave China.

对在华企业界提供支持的外国非政府组织包括但不限于外国行业协会、大学、文化组织、环保组织和科研机构。这类组织分享信息、开展研究、开发市场、支持企业承担社会责任，与企业界合作制定行业标准。在参与此次调查的非政府组织中，四分之三的认为管理法草案会限制其在中国的经营范围，三分之二认为会限制合作企业为其提供支持和合作，近五分之一认为会迫使其退出中国。

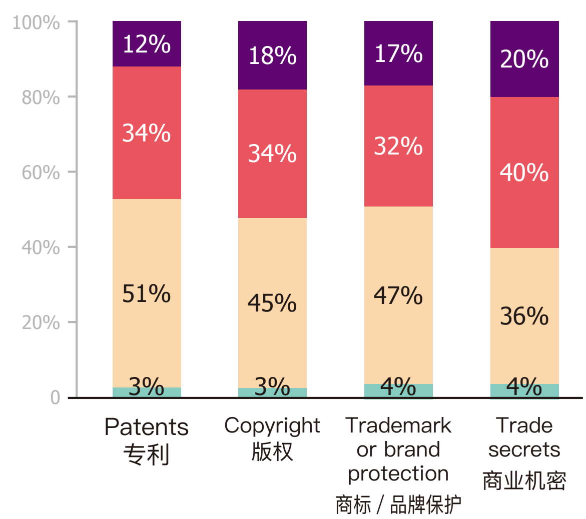
Rate China's IPR laws and regulations across the following categories:

以下范畴中，中国知识产权法律法规的有效性如何？



Rate the effectiveness of China's enforcement of IPR laws and regulations.

以下范畴中，中国知识产权法律法规的执行效率如何？

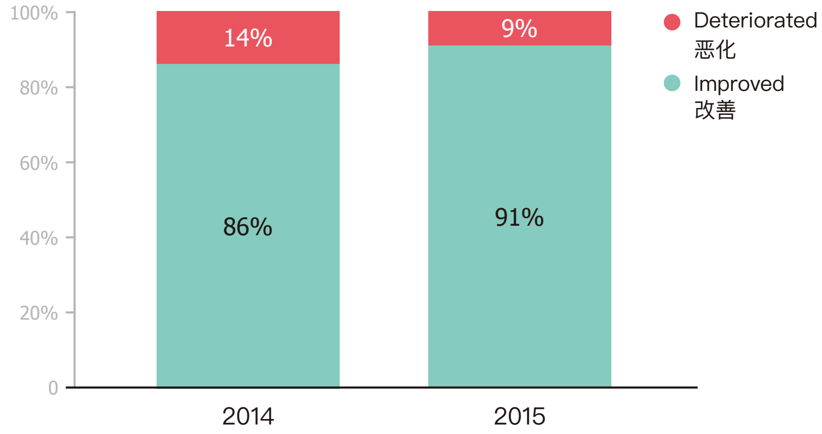


Member companies continue to note marked improvements in IPR enforcement, a key factor for their competitiveness in China. This year more than nine in ten report long-term improvement in IPR enforcement.

知识产权法律法规执行关乎到企业在中国的竞争力，会员企业持续关注到中国在这一方面继续取得显著进步。今年，九成企业报告称知识产权执行得到长效改善。

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

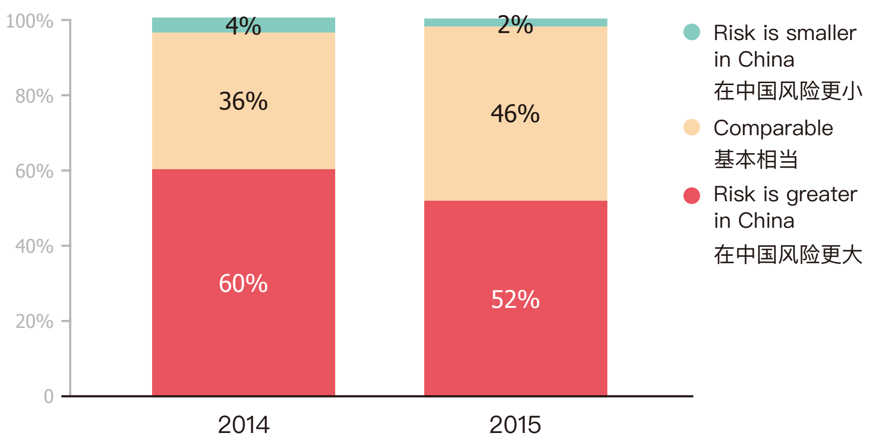
过去五年间，中国在知识产权法律法规的执行方面：



Risk of IP Leakage and Data Security Decreasing but Still High
知识产权泄露和数据安全风险下降，但总体水平仍然很高

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

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



While a majority of companies still report greater risk in China for their IP and IT or data security than other regions in which they also operate, the percentage of companies declined from 60% in the last year to 52%.

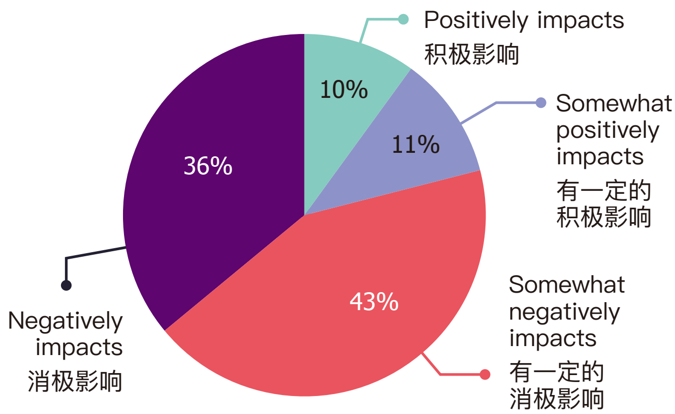
大部分受访者认为在中国受到知识产权泄露、信息技术或数据安全威胁的风险比其他地区更大，这一比例达到 52%，低于去年的 60%。

Almost Four in Five Negatively Impacted by Internet Censorship

近八成的企业受到互联网审查的消极影响

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

互联网管制对贵公司在华业务的正常运营有怎样的影响?



Internet Controls Hinder Access to Crucial Data and Online Tools

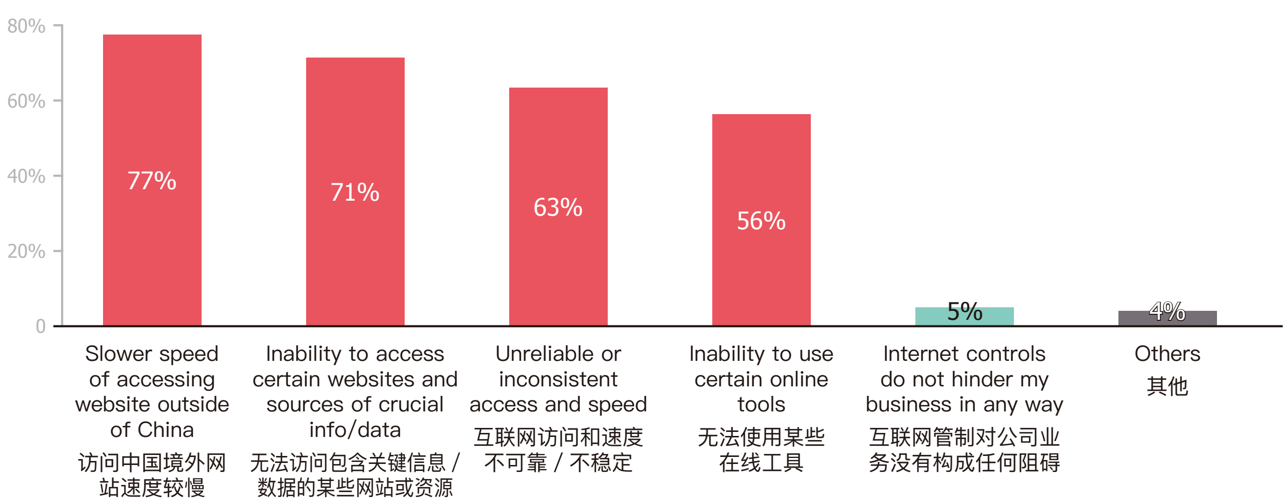
互联网管制导致无法访问关键数据和无法使用某些在线工具

More than three in four members noted that Internet controls slow the speed of websites outside of China, and 71% reported inability to access website and crucial information for their business. In addition, more than half of respondents were unable to use certain online tools, affecting their ability to utilize the latest products and most innovative solutions within the digital economy.

超过四分之三的会员企业表示互联网管制导致访问中国境外网站速度较慢，71% 的企业表示无法访问网站和关键信息。而且，超过一半的企业表示无法使用某些在线工具，这影响到其在数字经济时代利用最新产品和最具创新解决方案的能力。

Which aspects of Internet control specifically hinder your business? (Select all that apply.)

互联网管制的哪些方面对贵公司的业务构成了阻碍？（请选择所有适用选项）



Unstable Internet Results in Lower Productivity, and Hinders Research and Data Exchange

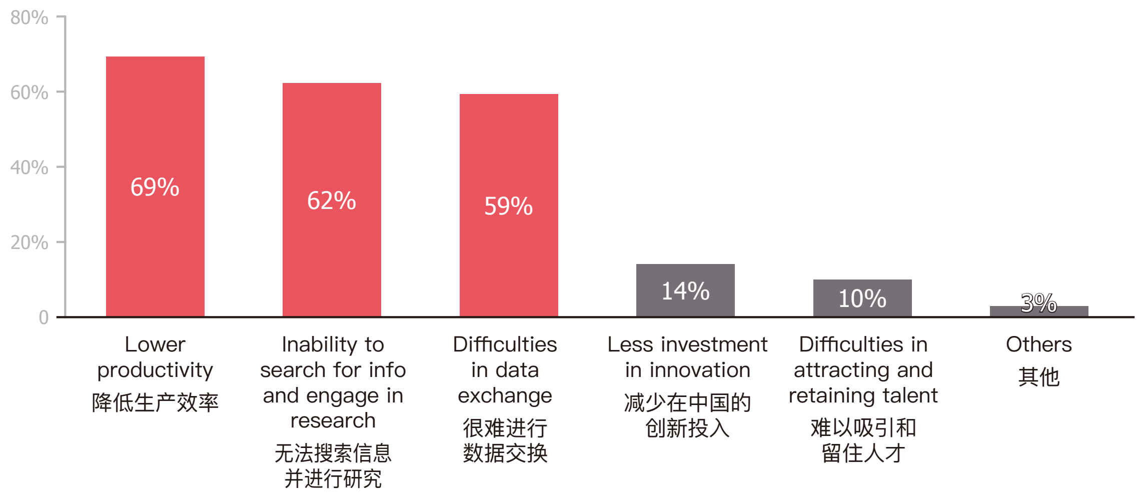
互联网的不稳定导致生产率降低，研究和数据交换受阻

The unstable access and speed of Internet in China lowers productivity, limits the ability to engage in research and limits the ability to share data between global teams. In addition, more than one in ten companies invest less in innovation in China because of the unstable Internet.

中国互联网接入和速度的不稳定降低了生产率，限制了企业开展研究以及与全球团队实现数据共享的能力。而且，超过一成的企业因为互联网不稳定而减少在中国的创新投资。

What is the impact on your company due to Internet instability: slowness or censorship in China? (Select all that apply.)

互联网的不稳定（速度慢或中国的审查制度）对贵公司的影响是什么：（请选择所有适用选项）



V

Regional Trends: Growth, Ease of Doing Business and Investment Plans

区域趋势：增长、经商便利度和投资计划

Eastern and Northern Coasts Expected to Have Highest Growth Rates and are Highest Priorities for Investments

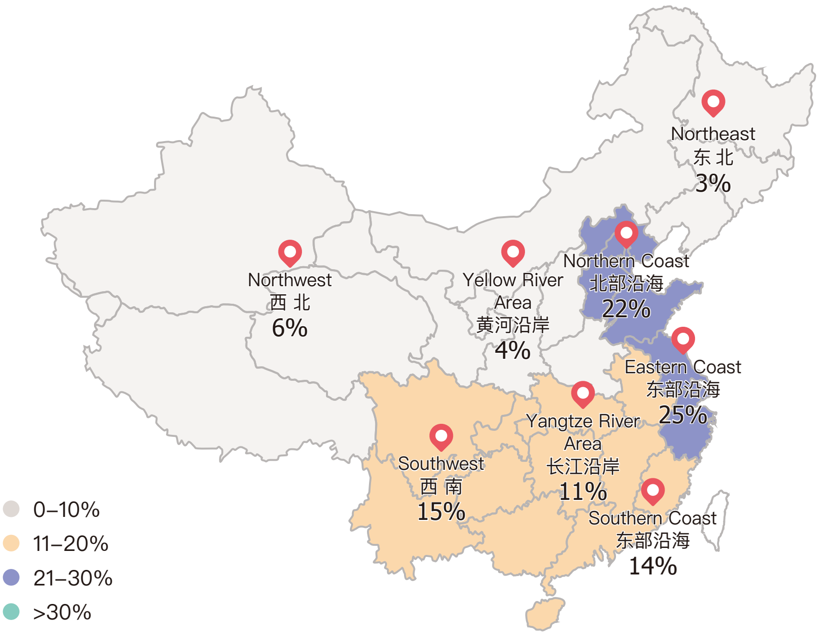
预计东部沿海地区和北部沿海地区的经济增速最高，同时也是是投资首选

For the first time our members were asked to compare regions in China on their expected growth rates, ease of doing business, investment plans, and the receptiveness of local government to foreign businesses. While the coastal regions continue to rate the highest, other growth regions such as the Yangtze River Area and the Southwest are perceived weaker on some dimensions. These two regions rate relatively high on expected growth rates, but the Yangtze River region did not receive high rating as a priority for investment, nor as being welcoming to foreign business. The Southwest Region did rate noticeably well as a prioritized investment area, and for being welcoming to foreign business, but lagged behind on overall ease of doing business.*

* The regions are defined as: **Eastern Coast:** Shanghai, Jiangsu, Zhejiang, **Southern Coast:** Fujian, Guangdong, Hainan, **Southwest:** Yunnan, Guizhou, Sichuan, Chongqing, Guangxi, **Northeast:** Liaoning, Jilin, Heilongjiang, **Northern Coast:** Beijing, Tianjin, Hebei, Shandong, **Northwest:** Gansu, Qinghai, Ningxia, Tibet, Xinjiang **Yangtze River Area:** Hubei, Hunan, Jiangxi, Anhui, and **Yellow River Area:** Shaanxi, Shanxi, Henan, Inner Mongolia.

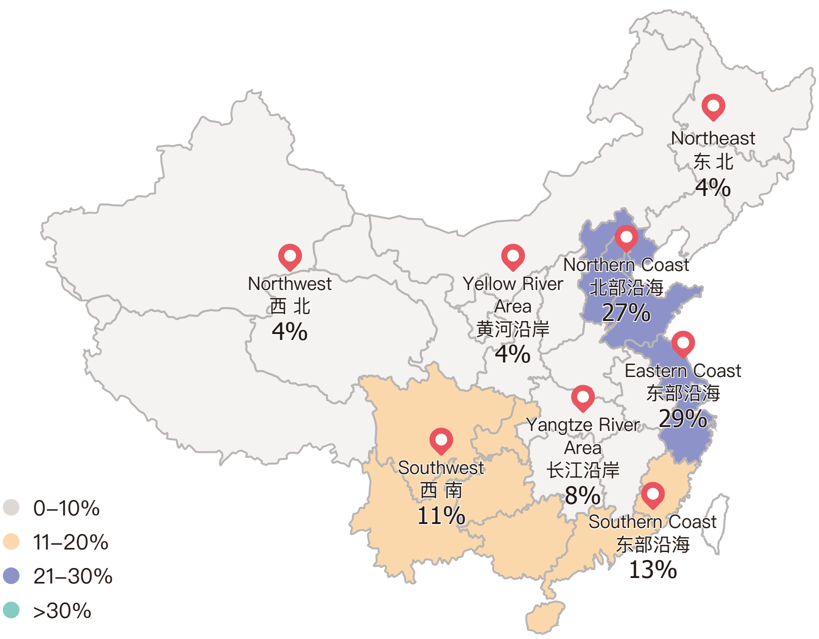
Which regions do you expect to have the highest economic growth rates in the next three years? (Please pick up to three from the list.)

您预计哪个区域未来三年的经济增速最高？（从列表中选 3 个）



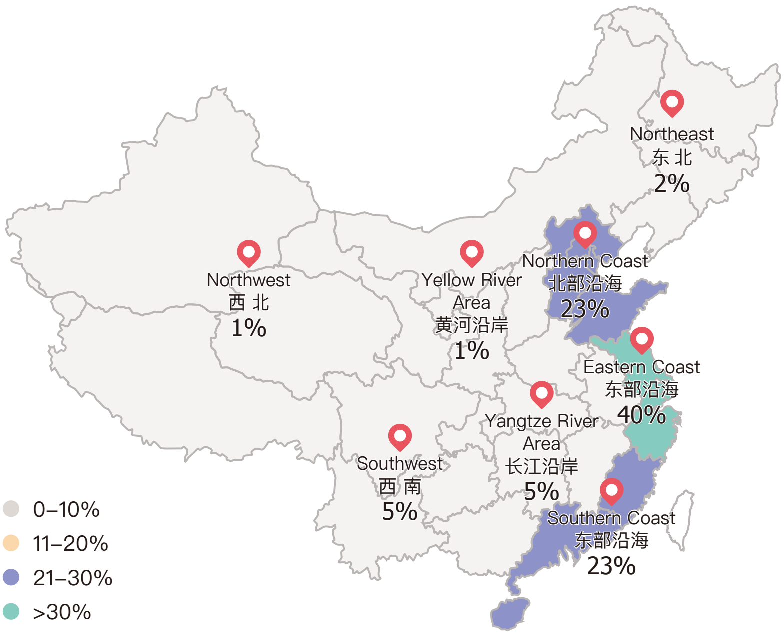
Which regions are the priorities for investment by your company in the next three years? (Please pick up to three from the list.)

哪个区域是贵公司未来三年的投资重点？（从列表中选 3 个）



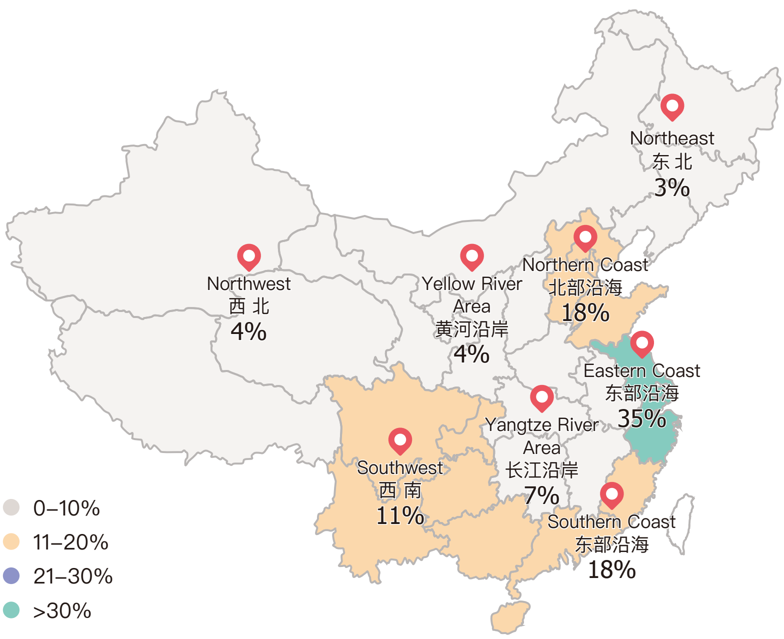
Which regions do you rate highest for "ease of doing business" in China? (Please pick up to three from the list.)

在中国哪个区域最易经营业务?(从列表中选 3 个)



Which regions do you rate highest for "local government most welcoming to foreign business"? (Please pick up to three from the list.)

哪个区域的当地政府最欢迎外国企业?(从列表中选 3 个)



Eastern Coast Leads with Highest "Ease of Doing Business" and is Most Welcoming to Foreign Business

东部沿海地区最易经营业务，并且东部沿海地区的政府最欢迎外资企业

我们首次要求会员企业比较其在中国不同区域的预期增长率、经商便利度、投资计划和当地政府对外资企业的态度。沿海地区的经济增速依然最高，其他增长区如长江沿岸地区和西南地区等都有自己的短板。虽然这两个区域预期经济增速都较高，但长江沿岸地区却没有成为投资首选，也不是最欢迎外资企业的地区，而西南地区虽然在投资首选和最欢迎外资企业方面表现突出，但是在总体经商便利度方面却较为落后 *。

* 这些区域分别包括：**东部沿海地区：**上海、江苏、浙江；**南部沿海地区：**福建、广东、海南；**西南地区：**云南、贵州、四川、重庆、广西；**东北地区：**辽宁、吉林、黑龙江；**北部沿海地区：**北京、天津、河北、山东；**西北地区：**甘肃、青海、宁夏、西藏、新疆；**长江沿岸地区：**湖北、湖南、江西、安徽；**黄河沿岸地区：**陕西、山西、河南、内蒙古。

VI

Collaborating for the Future: Bilateral Investment Treaty Outlook

合作前景展望：双边投资协定

AmCham China continues to believe that the US-China Bilateral Investment Treaty is the single most decisive step the two countries can take to deepen bilateral economic and commercial relations. This year's survey reveals the membership's high expectations for the benefits a BIT will bring to their investments in China and the impact it will have on the business environment as a whole. As negotiations proceed, ambitious reductions to negative lists and additional provisions in the text will be needed to meet members' high expectations for the BIT and its expected time frame.

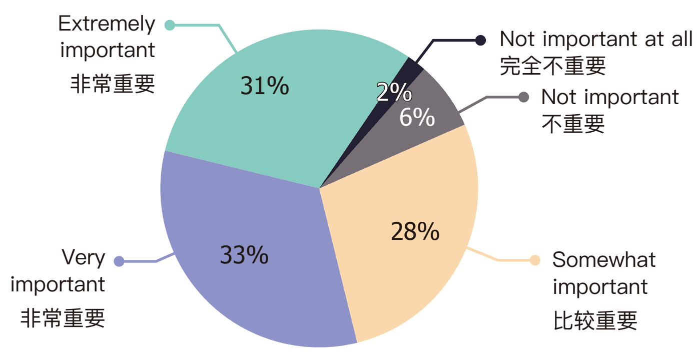
中国美国商会仍然认为中美双边投资协定是中美两国为深化双边经济和商务关系采取的一项最具决定性的行动。今年的调查表明，会员企业对于双边投资协定对企业在华投资以及整体商业环境的影响有很高的期望。随着谈判的推进，需要大幅削减负面清单的内容并增加相关规定，以满足会员企业对双边投资协定及其签订时间的高度期望。

US-China Bilateral Relations Critical For Business Growth
中美双边关系对业务增长至关重要

Ninety-two percent of respondents describe positive bilateral relations between China and the US as somewhat to extremely important to their business growth in China. While both countries should continue to invest in the positive relations that are beneficial for commerce, a stronger legal framework would also provide the certainty necessary for business growth, regardless of the state of bilateral relations.

92% 的受访者认为良好的中美双边关系对企业在华业务增长是重要的（从比较重要到极为重要）。两国应当继续致力于改善双边商务关系，确立一个更为有力的法律框架，尽量减少双边关系起伏的影响，为企业业务增长提供必要的确定性。

How important are positive bilateral relations between China and the US to your business growth in China?
良好的中美双边关系对贵公司的在华业务增长有多重要?

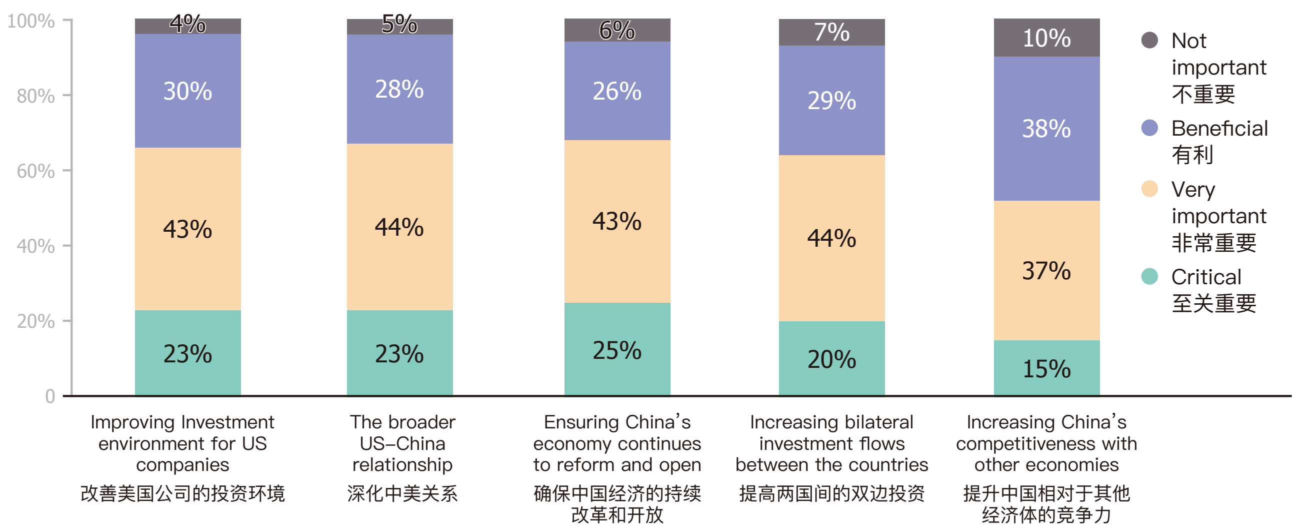


A High Standard BIT Essential for China's Economic Future
高标准的中美双边投资协定对中国经济前景至关重要

Member companies expect that the US-China BIT will not only benefit the investment environment, but also facilitate China's reforms and its wider opening to the world.

会员企业预期中美双边贸易协定不仅有助于改善投资环境，还能够促进中国的改革和进一步对外开放。

How would you describe the importance of the completion of a high standard US-China Bilateral Investment Treaty for the following factors?
签订一份高标准的中美双边投资协定对以下因素有多重要?



BIT to Improve Regulatory Environment and Provide a Level Playing Field

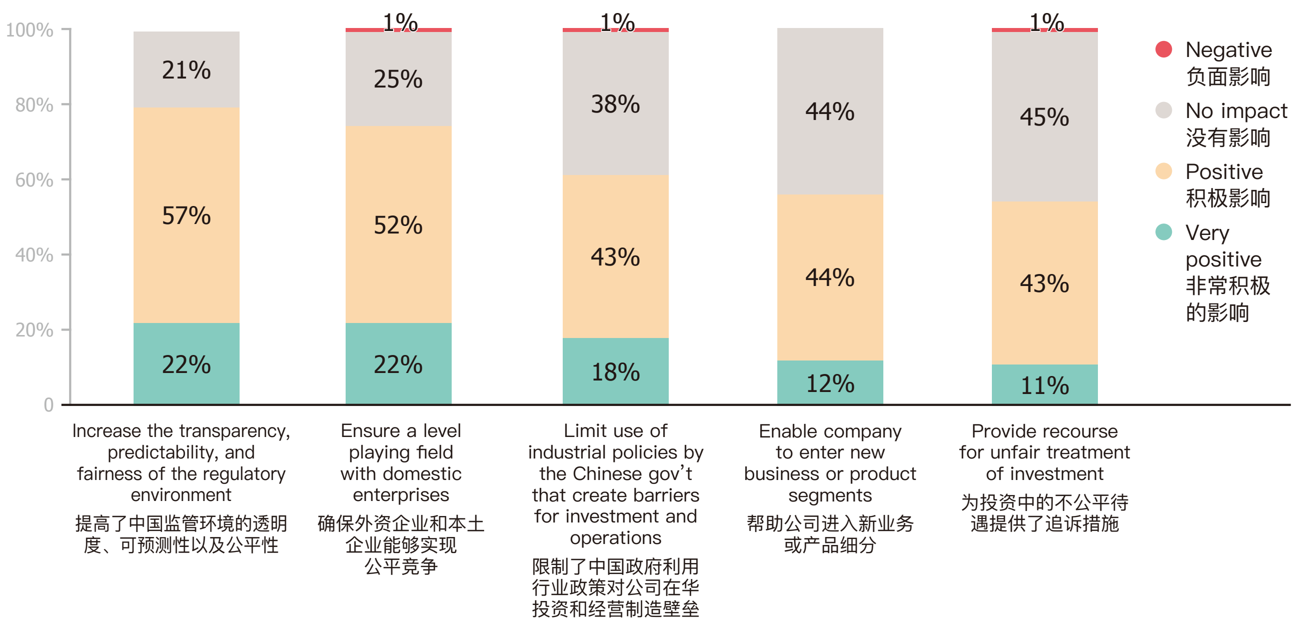
双边投资协定能够改善监管环境，创造公平竞争的环境

Almost 80% of companies expect the BIT to increase the transparency, predictability and fairness of the regulatory environment, and almost 75% expect it to ensure a level playing field with domestic enterprises. In addition, 61% of our members expect it to limit the use of industrial policies by the Chinese government to create barriers for their company. As the two sides negotiate the treaty, both governments will need to ensure the treaty includes strong provisions in the core text that meet the high expectations of the business community regarding the benefits that it should have for their companies.

近 80% 的企业预期双边投资协定能够提高监管环境的透明度、可预测性以及公平性，近 75% 的企业预期这一协定能够确保其与本土企业实现公平竞争。此外，61% 的会员企业预期这一协定能够限制中国政府利用行业政策制造在华投资和经营壁垒。随着协定谈判的推进，双方政府应当确保核心文本的规定能够满足企业界对这一协定积极影响的高度期望。

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

中美双边投资协定预期将对贵公司的业务经营产生怎样的影响？请对下列影响程度作出评价。



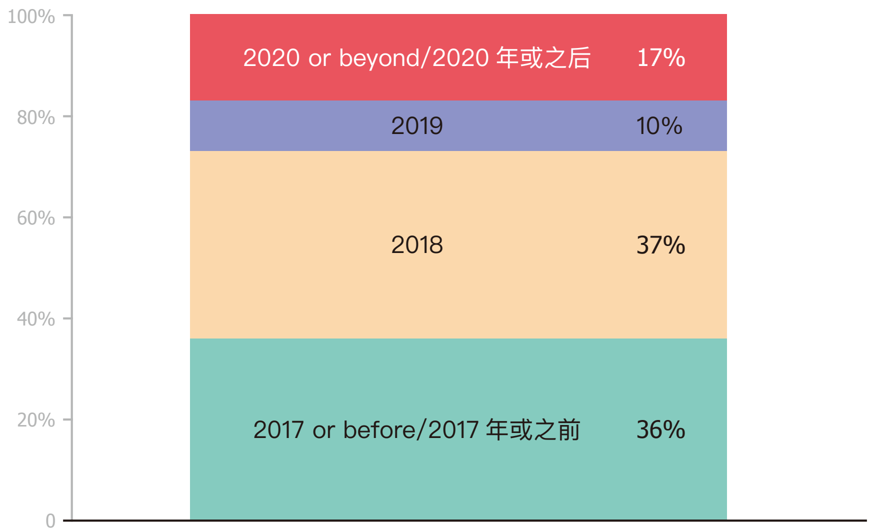
BIT Expected by 2018 or Earlier
双边投资协定预计在 2018 年之前或更早签订

Member companies hold high expectations for the BIT negotiations to be completed within two years with substantial benefits for their companies.

会员企业高度期望双边投资协定的谈判能够在两年之内完成，并给企业带来实质利益。

When do you think the US-China Bilateral Investment Treaty will be signed?

您认为中美双边投资协定会在什么时候签订？



This year's report can be downloaded from AmCham China at:
www.amchamchina.org/policy-advocacy/business-climate-survey

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About AmCham China

The American Chamber of Commerce in the People's Republic of China is a non-profit, non-governmental organization whose membership comprises more than 3,800 individuals from over 1,000 companies operating across China. The chamber's nationwide mission is to help American companies succeed in China through advocacy, information, networking and business support services. AmCham China is the only officially recognized chamber of commerce representing American business in mainland China. With offices in Beijing, Tianjin, Dalian, Shenyang and Wuhan, AmCham China has more than 60 working groups, and holds more than 300 events each year.

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