



美国中国总商会

China General Chamber of Commerce - U.S.A.

美国中国总商会基金会

CGCC Foundation

2015

Annual Business Survey Report on Chinese Enterprises in the U.S.

在美中资企业年度商业调查报告



CGCC 2015 Annual Business Survey Report on Chinese Enterprises in the U.S. 2015美国中国总商会在美中资企业年度商业调查报告

- 1 Chairman's Message | 会长致辞
- 2 Executive Summary | 摘要
- 4 Respondents Profiles | 受访企业基本信息
- 6 2014 Performance | 2014 年综合业绩
- 9 Assessment on the Business Efficacy of the U.S. Market | 美国市场效力评估
- 13 Assessment on the U.S. Government Policy | 美国政策效力评估
- 19 Corporate Management and Strategic Development | 企业经营与战略发展

China General Chamber of Commerce-U.S.A.
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Chairman's Message 会长致辞

2015 is the second year that CGCC conducts business survey to Chinese enterprises in the United States. The results of this year reflected the confidence of Chinese enterprises to continue growing their business in the U.S. market.

The United States was considered as a mature, highly efficient, and highly competitive market. Despite that Chinese enterprises are benefiting from the U.S. market, they also face barriers from various perspectives. The longtime issues of CGCC's advocacy campaigns, such as trade protectionism and CFIUS review, were still the much concerned areas. Chinese enterprises also face great challenges from cultural differences, the complex and confounding legal and regulatory environment, and high labor cost.

The current China-U.S. relations is complex given the confrontation in South-China Sea and cyber-espionage. And in 2016, as a new U.S. president will take over the office, its economic relations with China would face uncertainty. But based on the current economic trend, both countries will undoubtedly witness rapidly growing capital flow, personnel and technological exchanges, and new economic partnerships. In November 2015, China surpassed Canada, becoming the largest trading partner of the United States. This is a perfect sign of the tightness of the China-U.S. trade and investment relations. Against this backdrop, CGCC will continue promoting bilateral trade and investment, and CGCC members are keen to play positive roles in growing the U.S. economy, reforming laws and regulations, creating more jobs, and serving the U.S. local communities.



Chen Xu
Chairman, China General Chamber of Commerce – U.S.A.
President & CEO, Bank of China USA

2015年是美国中国总商会开展商业问卷调查的第二年。今年的调查结果继续反映了中资企业对美国市场的持有的信心。

美国被认为是一个成熟，高效并充满竞争的市场。虽然中资企业持续受益于美国市场，但他们同时也面临着诸多阻碍。总商会长期以来政策倡导所涵盖的话题，如贸易保护主义和国家安全审查，依然是本次受访企业所担心的问题。除此以外，中资企业还面临着来自文化、法律和政策环境以及劳动力成本等方面的挑战。

当今，南海问题和网络信息安全问题的冲突使得中美两国关系面临相对复杂的局面。2016年新一届的当选也使中美关系充满不确定性因素。但就目前两国经济的发展趋势来看，未来的几年必将给中美两国带来更多的资金流动、人员技术交流以及新领域的经济合作。2015年11月，中国已经超越加拿大成为美国最大的贸易伙伴国。这充分地体现了中美两国经贸关系的紧密性。在此大背景下，美国中国总商会将持续致力于推动两国经贸进一步发展。总商会会员企业也将积极地促进美国经济增长，协助改善相关法规，创造更多的就业机会，更好地服务于美国本土社区建设。



徐辰
美国中国总商会会长
中国银行美国地区行长

EXECUTIVE SUMMARY

Chinese companies operating in the U.S. are generally positive about the U.S. business environment, according to CGCC's 2015 survey. They are particularly impressed by the efforts among state and federal governments to attract foreign direct investment. However, these companies are concerned about a few selected areas, particularly adherence to international trade agreements.

This report displays the results in four main categories:

- 1) Performance in 2014.
- 2) Business Efficiency.
- 3) U.S. Government Policy.
- 4) Corporate Management and Strategic Development.

In 2014, Chinese enterprises continued to earn profits from their operations in the U.S. market. Almost two-thirds, or 68%, considered their companies' 2014 performance good or very good. Similarly, 60% grew their annual revenue in 2014 and almost half increased their market share. On the negative side, a bigger proportion experienced unchanged annual revenue and market share in 2014 compared with 2013.

The U.S. market continued to be efficient, open, and friendly for survey respondents, and 41% considered the general environment continued to get better.

"Innovation Capacity", "Compliance with Code of Business Conduct", and "Business Accountability" received the highest level of satisfaction amongst survey respondents. However, due to the efficient market, 81% thought the U.S. market was competitive or very competitive.

Compared with the U.S. market performance, the U.S. government regulations are a source of concern for Chinese enterprises. These

concerns are prevalent in areas related to "The U.S. Compliance with WTO Agreements", "International Trade Remedies", "Committee on Foreign Investment in the U.S.", and "Discriminated Legal and Policy Practices on Foreign Corporations". They are hopeful for improvements; about half of Chinese enterprises expect the China-U.S. Bilateral Investment Treaty would bring more benefits for their business operations in the U.S.

"To Gain U.S. Market Share" continued to be the top business objective for Chinese enterprises. Respondents paid rising attention to acquiring advanced management concept and skills, and less attention to enhancing corporate image. 91% expect revenue increase in the next 3-5 years, but elements such as high labor costs, cultural differences, and slow economic growth have increased challenges to growth. 52% of respondents reinvest their U.S. profits into the country, while only 8% transfer all profits back to China. About 30% had engaged in mergers and acquisition, and another 30% were expecting future activity in this area.

Chinese investment in the United States only started to gain momentum in the last five to ten years. As Chinese companies work hard to navigate through the complex U.S. business environment, especially legal regulations and cultural environment, their growth and successes will be evident. The next 5-10 years will be significant in fulfilling high potential of bilateral cooperation between the two largest economies in the world. With China and the U.S. increasingly depend on each other, CGCC hopes the U.S. government will create a more transparent institutional environment to attract more Chinese investment.

美国中国总商会2015年的报告结果反映出中资企业对美国商业环境的积极评价。此调查结果也见证了美国联邦政府和州政府在吸引外资上所作出的努力和带来的卓越成效。大部分中国企业对此表示肯定和赞赏。但调查结果也显示出中资企业对美国市场的一些担忧，这主要集中在美国对国际贸易规则的执行力度上。

本调查报告通过四个主要章节来展示调查结果：

- 1) 2014年综合业绩；
- 2) 美国市场效力评估；
- 3) 美国政策效力评估；
- 4) 企业经营与战略发展。

在2014年，中国企业持续在美国市场获得利润。几乎三分之二，或68%的回复企业认为他们在此的综合业绩好或非常好。同样，有60%的企业在2014年的营业额有所增长。几乎有一半的受访企业表示他们在2014年获得了更多的市场份额。但与上一年的调查结果相比，有更大比例的中资企业在营业额和市场份额上趋于稳定，没有变化。

美国继续被认为是一个高效、开放和友好的市场，而且41%认为该市场环境仍在继续改善。“创新能力”、“商业运作合规性”以及“商业运作诚信度”获得了受访企业最高的满意度。但除此以外，这里激烈的竞争环境也让他们面临许多外部挑战，有81%的回复者认为美国的市场竞争激烈或非常激烈。

相比于美国市场效率评估，中资企业对美国政策效力评估则显示了更多的问题。这些问题主要集中在“对于世贸组织相关条理的合规程度”、“美国贸易制裁和双反条例的执行”、“美国外资投资委员会”和“针对外资企业的执法活动”上。除此以外，有大约一半的受访企业表示正在谈判过程中的中美投资协议会给他们在美国的经营带来积极影响。

“开发美国市场”持续成为中资企业在美经营的首要目标。今天的调查结果还显示回复企业将更多精力集中在吸收先进的管理模式上，更少的精力放在提升企业形象上。91%的回复者期待在未来三到五年增加营业收入，但是高成本的劳动力、文化差异和低速的经济增长等因素则为他们的未来发展带来了种种挑战。有52%的受访企业表示他们把在美国经营的利润收入全部用于美国的继续投资，只有8%会将其全部输入回中国。有30%左右的企业在过去有过兼并和收购项目，另外的30%则正在积极寻找。

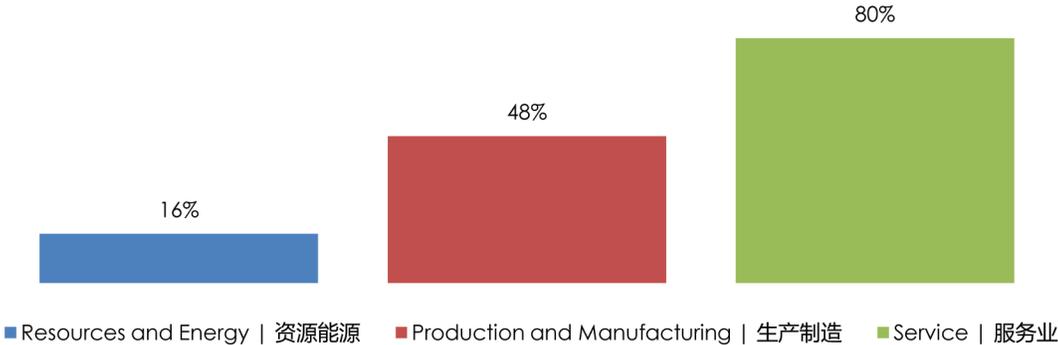
中国在美国的投资于最近五年才得以快速发展。随着他们积极不断了解和适应美国复杂的商业环境，尤其是法律和文化环境，他们的发展和成功也会为美国当地社区带来效益。未来的5到10年将是作为世界最大经济体的中美两国不断实现潜在双边合作的重要时期。随着中美经济相互依靠的程度越来越深，美国中国总商会希望美国政府能够继续为中资企业提供更加透明和开放的投资环境。

RESPONDENTS PROFILES | 受访企业基本信息

In 2015, CGCC distributed more than 300 survey questionnaires to its leading member companies in the United States, who were influential in each industry. 122 responses were collected from the company executives. The respondents included 23 Fortune Global 500 companies, and served in different sectors, locations, and sizes. Totally they counted approximately 60% of total investment volume from China, and have employed more than 50,000 workers in the United States. Some of them operate in multiple sectors. In general, 80% of respondents had business in the service sector, 16% were in resources and energy, and 48% operated in production and manufacturing sectors.

2015年，美国中国总商会向300余家具具有领先投资地位或拥有行业影响力的会员企业发放了调查问卷，并收回122份有效回复。问卷填写人普遍为高层管理人员，他们来自不同地区，规模各异。所有回复企业中，有23家世界五百强企业，总投资额占中国对美投资约60%，在美雇佣员工总数达五万人以上。部分企业的业务范围横跨多个行业和领域。其中，80%的受访者涉足服务行业，16%涉足资源与能源行业，48%涉足生产制造业。

Industry distribution of respondents (with multiple choices) | 受访者的行业分布 (多选)



金属和矿产 (石油除外) | Metal and Mineral (Except Petroleum)
 产品原材料 | Product Raw Material
 石油及石油产品 | Petroleum and Petroleum Products

公共事业 | Utilities
 建筑业 | Construction
 制造业 | Manufacturing
 服装、布料、及相关产业 | Apparel, Piece Goods, and Notions Merchant
 食品杂货商品 | Grocery and Related Product Merchant
 化学物质及相关商品 | Chemical and Allied Products Merchant

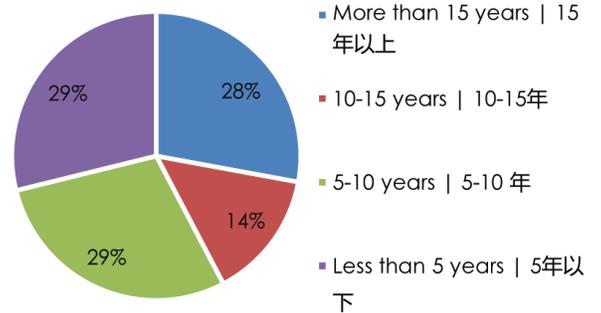
交通运输和仓储 | Transportation and Warehousing
 信息技术 | Information and Technology
 金融和保险 | Finance and Insurance
 房地产和租赁 | Real Estate and Rental and Leasing
 职业、科技和技术服务 | Professional, Scientific, and Technical Service

**How important is the U.S. market? | 美国市场
在您企业全球拓展有多重要?**



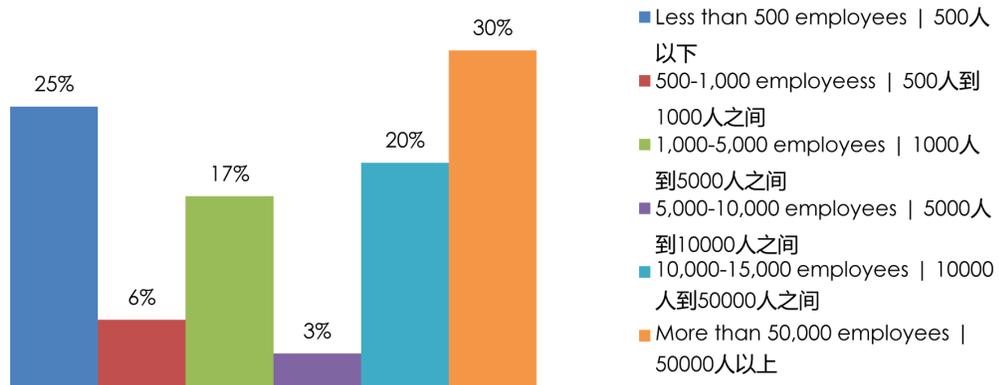
Most survey respondents had worked in the U.S. market for more than five years. This allowed them to obtain objective, precise, and in-depth perceptions about the U.S. business environment. According to the 2015 survey results, the United States continued to be the major overseas investment destination for most respondents. These Chinese companies had varied numbers of employees in Chinese headquarters, ranging from small enterprises to mega enterprises.

How many years has your company conducted business in the United States? | 在美国建立商业实体长达多少年?



大部分的受访企业在美国开展业务已达五年以上, 这些时间令他们能够客观地、准确地、深入地了解美国的商业环境。从2015年的调查情况来看, 美国继续成为大部分受访企业的海外投资重点。在中国本部, 这些受访企业雇佣的员工数量差别显著, 从小微企业到超大型企业都位列其中。

How many employees at China's Headquarters? | 中国总部的员工数量是多少?



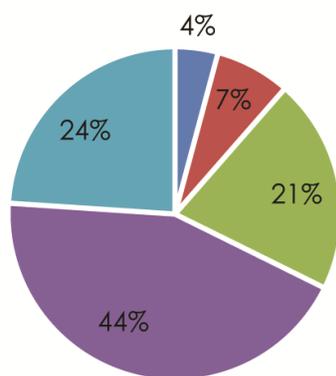
2014 PERFORMANCE

2014年综合业绩

In 2014, Chinese enterprises continued to earn profits from their operations in the U.S. market. Almost two-thirds, or 68%, considered their companies' 2014 performance good or very good. Similarly, 60% grew their annual revenue in 2014 and almost half increased their market share. On the negative side, a bigger proportion experienced unchanged annual revenue and market share in 2014 compared with 2013.

在2014年，中国企业持续在美国市场获得利润。有68%认为他们在此的综合业绩好或非常好。虽然在比例上有所下降，但仍然有60%的企业在2014年的营业额有所增长。几乎有一半的回复者表示他们在2014年获得了更多的市场份额。但是与上一年的调查结果相比，有更多比例的中资企业在营业额和市场份额上趋于稳定，没有变化。

How do you evaluate your company's performance in 2014? | 您对2014年公司业务如何评价？



- Very bad | 很差
- Bad | 差
- Neutral | 一般
- Good | 好
- Very good | 很好

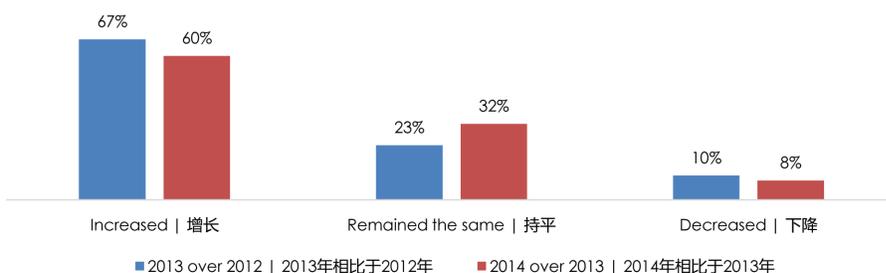
As China continued to bring new investment to the United States, most respondents also left positive feedback on their general business performance of 2014 in this market. 44% thought they had generally good performance, and 24% thought their performance was very good.

随着中国企业继续加大对美国市场的投资，大多数的回复者对于他们2014年的综合表现给予了积极的评价。44%的受访企业表示他们的业务表现好，24%的企业表示很好。

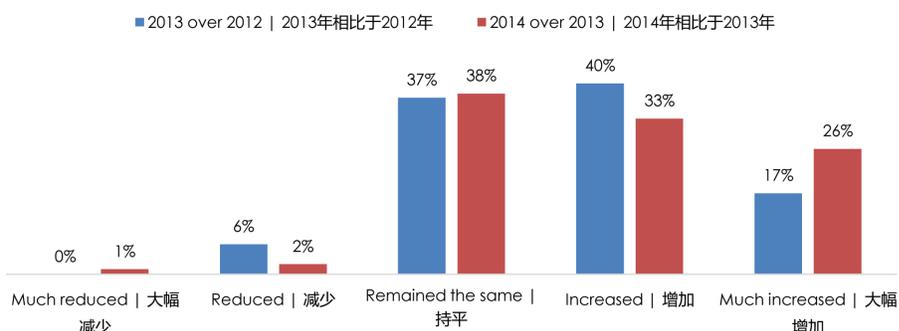
There were a smaller portion of companies reported either revenue growth or decrease in the year of 2014 compared to 2013. Companies gradually stabilized their business revenue as they continued to stay and operate in the U.S. market. Nevertheless, in 2014, there was still 60% of respondents reported revenue growth.

2014年与2013年相比，营业额增加和营业额减少的企业比例都有所下降。这反映出随着中资企业在美国市场的不断探索，它们的营业额也逐渐趋于稳定。虽然如此，在2014年，仍然有60%的受访企业表示他们的营业收入有所增加。

How did your annual revenue change compared to the previous year? | 贵公司在美的运营年收入相比前一年有何变化？



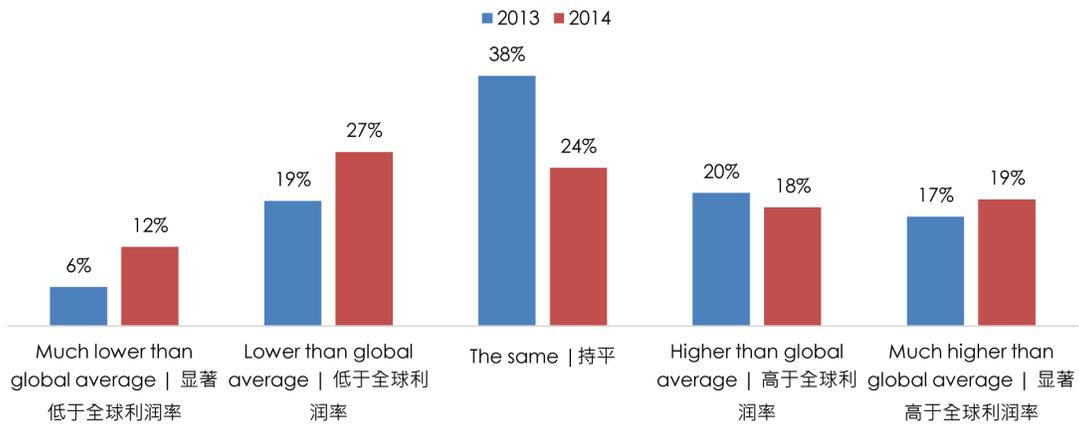
How was your business activities changed compared to the previous year? | 贵公司的商务活动与前一年相比如何？



Companies continued to increase their business activities during 2014. Only 3% of respondents reduced business activities last year, a 3-percentage point drop from 2013.

中资企业在2014年的全部商务活动持续上升。只有3%的受访企业表示在2014年的商务活动有所下滑，这比2013年下降了3个百分点。

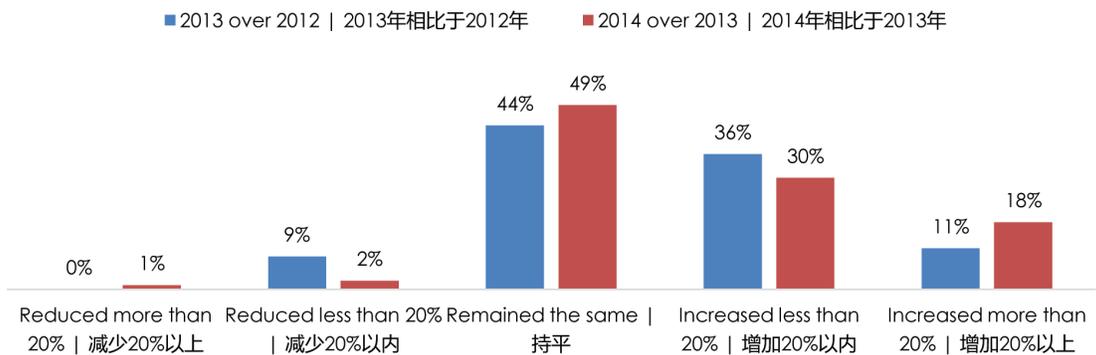
How is your current profit margin in the U.S. compared to the global average? | 贵公司在美利润与全球平均利润相比较是？



It became harder for Chinese enterprises to maintain equal profit margins between the U.S. market and the global market, in which the 2015 survey witnessed a 14-percentage drop. The portion of companies with lower profit margin in the U.S. than the global average also increased.

2014年在美国和全球维持相等的利润率对于企业来说变得更有挑战性。与2013年相比，2014年在美国和全球拥有近似利润率的企业比例下降了14个百分点。与此同时，有更多的企业在2014年表示他们在美国经营所获得的利润率不及全球平均利润率。

How was your company's market share changed compared to the previous year? | 贵公司市场份额与前一年相比如何？



Most respondents maintained their market share in the United States in 2014, which reflected their steady development. Almost half of respondents reported that their market share remained unchanged in 2014. Also, a smaller portion of companies lost market share in 2014 than that in 2013.

在2014年，大部分受访企业的市场份额都得到了维持或者增长，这体现出他们在美国市场有着稳健的发展。2014年几乎一半的企业在市场份额相比前一年保持不变。同时，2014年丢失市场份额的企业比例比2013年有所减少。

ASSESSMENT ON THE BUSINESS EFFICACY OF THE U.S. MARKET

美国市场效力评估

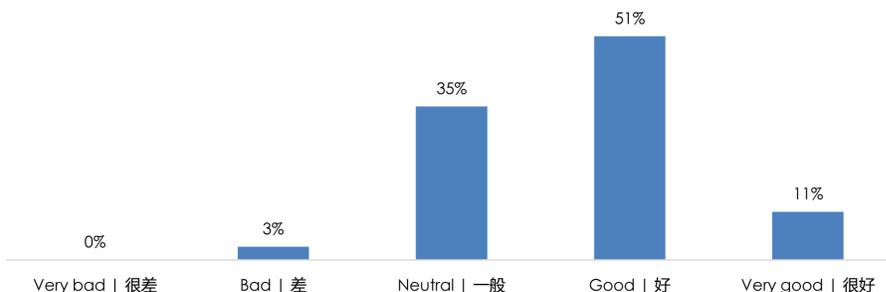
The U.S. market continued to be efficient, open, and friendly for survey respondents, and 41% considered the general environment continued to get better. "Innovation Capacity", "Compliance with Code of Business Conduct", and "Business Accountability" received the highest level of satisfaction amongst survey respondents. However, due to the efficient market, 81% thought the U.S. market was competitive or very competitive.

美国继续被认为是一个高效、开放和友好的市场，而且41%认为该市场环境仍在继续改善。“创新能力”、“商业运作合规性”以及“商业运作诚信度”获得了回复者最高的满意度。虽然中资企业能够享受美国市场所带来的积极效益，但这里激烈的竞争环境也让他们面临许多外部挑战。有81%的回复者认为美国的市场竞争激烈或非常激烈。

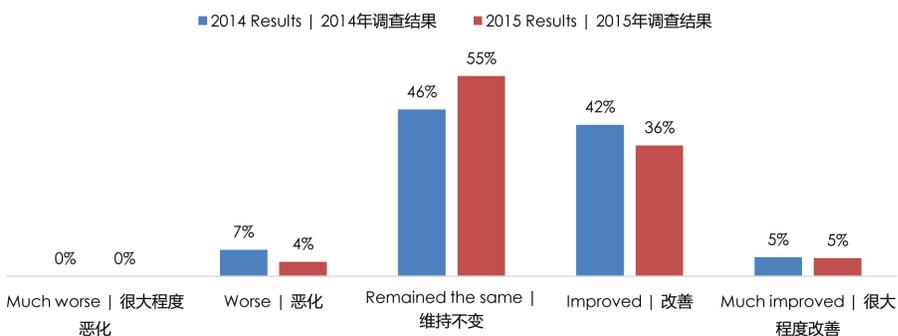
Most respondents gave positive evaluations to the general U.S. business environment in the past two years, and 41% of them thought it continued to get better. 62% thought the general business environment in the United States was good or very good, while 35% gave a neutral opinion. Compared to the result of 2014, less companies felt that the U.S. business environment was deteriorating or improving, while more thought it remained the same.

大多数的回复企业对在过去两年美国总体的商业环境给予正面的评价，而且有41%表示该投资环境持续得到改善。61%的企业表示美国总体的投资环境好或非常好，35%表示该环境一般。相比于2014年调查结果，有更少的企业认为美国的商业环境在过去两年有所改变，更多的企业表示该总体环境维持不变。

How do you evaluate the U.S. general business environment in the past two years? | 您对美国过去两年总体的商业环境如何评价？



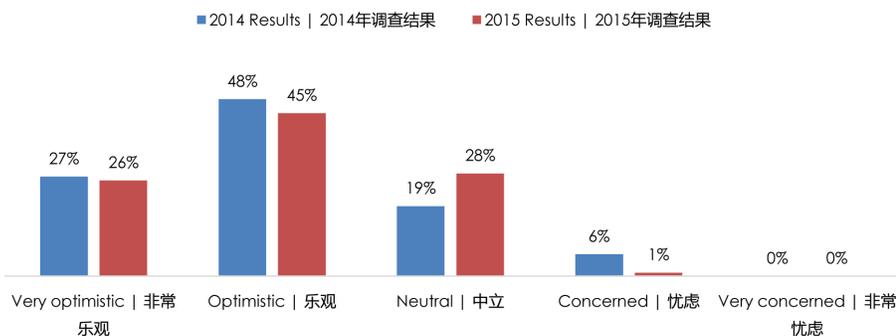
How did the business environment change in the past two years? | 美国的总体投资环境在近两年如何变化？



How do you feel about the U.S. business environment in the next 3 to 5 years? | 您对未来三到五年的商业环境有何预期？

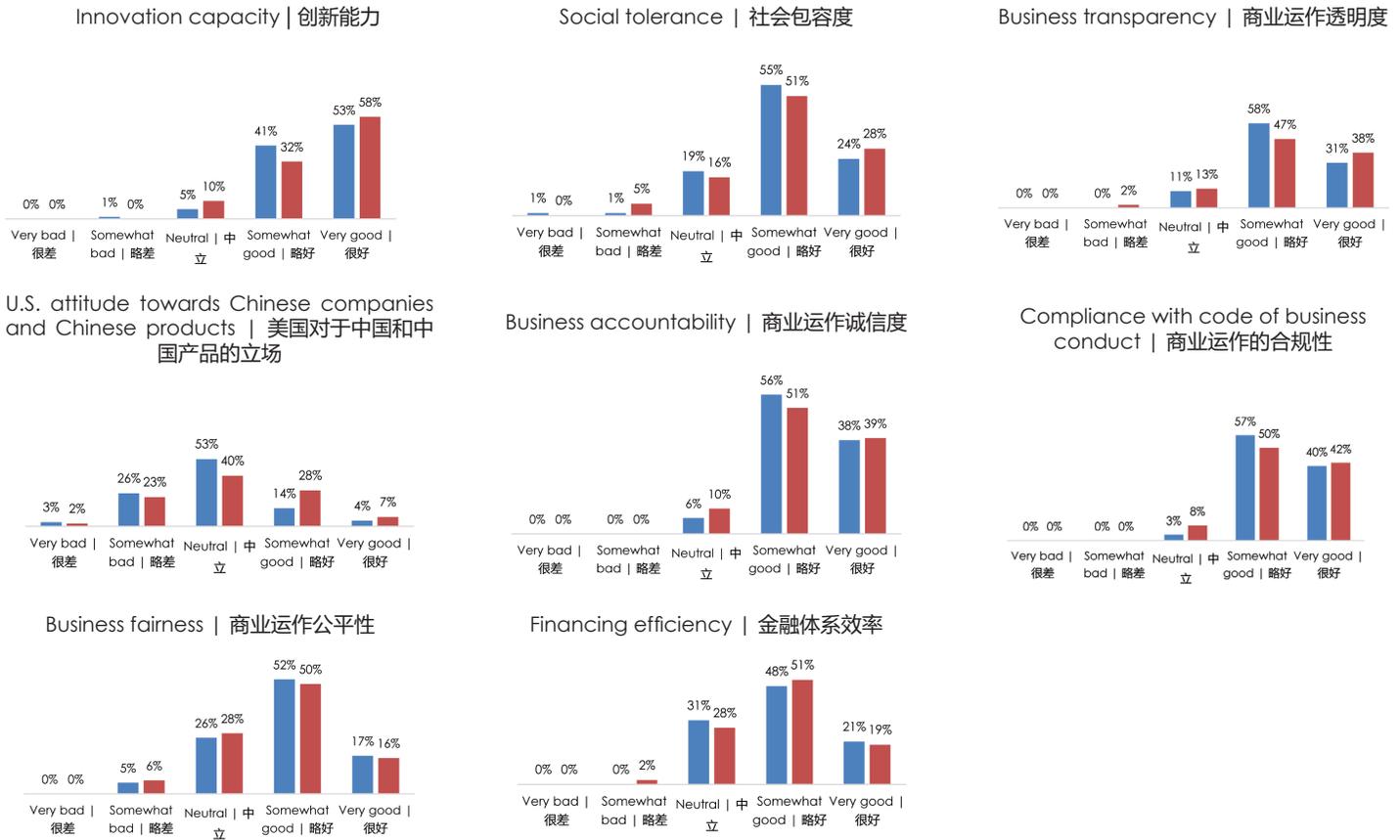
71% of respondents felt optimistic about the general U.S. business environment in the next 3 to 5 years, though the number was 75% last year. Also, fewer respondents felt concerned about the business environment in the near future. More companies moved towards a neutral stance.

在2015年，有71%的受访企业对美国未来三到五年的总体商业环境表示乐观，虽然2014年这一数据曾为75%。同时，表示对未来商业环境担忧的企业比例有所下降。更多的企业都逐渐转向了中立的态度。



How do you evaluate the U.S. market performance in the following areas? | 您对美国市场的以下方面作何评价？

■ 2014 Results | 2014年调查结果 ■ 2015 Results | 2015年调查结果



The evaluation of market performance regarding the above areas yielded almost the same results this year, compared with 2014. U.S. "innovation capacity" received the highest score, followed by "compliance with code of business conduct" and "business accountability". The three aspects were free of negative evaluations from respondents.

Negative comments exist in aspects of "business transparency", "social tolerance",

"financing efficiency", "business fairness", and "U.S. attitude towards Chinese companies and Chinese products", although the last topic was controversial.

On average, most point of views were positive, which reflects their confidence about the U.S. market.

基于对以上美国商业环境各个方面的评价回复情况来看，2015年与2014年有着非常相似的结果。美国的“创新能力”获得了最高的得分，其次是“商业运作的合规性”和“商业运作诚信度”。在这三个

方面，所有的回复企业都给出了非负面的评价。

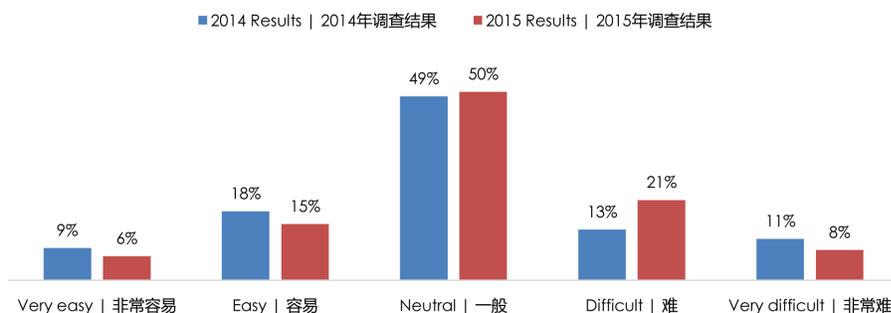
在“商业运作透明度”、“社会包容度”、“金融体系效率”、“商业运作公平性”和“美国对于中国企业和中国产品的立场”五个方面，部分受访企业给予了相对负面的评价。其中，“美国对于中国企业和中国产品的立场”这一项引发了最多的争议。

就平均情况来看，大多数的受访企业对于这些商业环境的各个方面持有积极评价，这充分反映出他们对于美国市场的信心。

Getting financed has become harder in the U.S. market. 29% found it difficult or very difficult in getting financing support from financial institutions. The risen difficulty could also be seen from the decreased percentages in respondents that found it easy.

在美国获得融资似乎变得更难。29%的受访企业发现他们想要获得美国金融机构的有力支持是有困难或非常困难的。认为融资非常容易的企业比例下滑也反映了该现实困境。

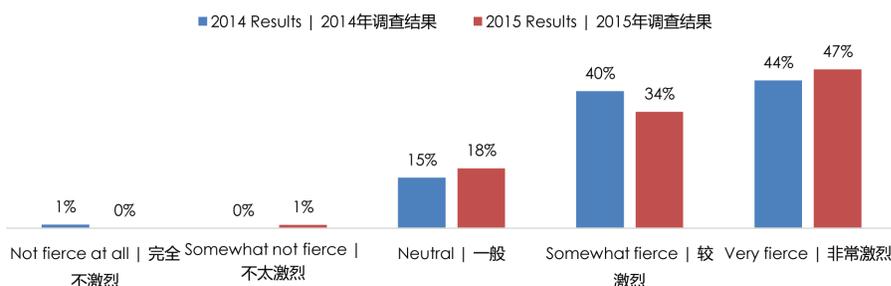
Do you feel the difficulty in getting financing support? | 贵公司在美国的融资难易程度如何？



The United States continues to be a very competitive market for Chinese enterprises. In both years, more than 80% thought U.S. market competition is fierce. Among such respondents, more than half thought the U.S. market were extremely competitive.

美国继续被中资企业认为是充满竞争力的市场。两年的调查结果都显示有超过80%的企业认为美国的竞争情况激烈，其中半数以上甚至认为该竞争环境非常激烈。

How fierce is the competition in the U.S. market? | 公司在美面临的竞争情况如何？



What are the major competitors composed of? (with multiple choices) | 竞争对手主要来自于哪些企业（多选）？

40% of respondents have selected "Other Chinese firms in the United States" as one of their major competitors. Yet generally, the major competitors of Chinese companies are American firms. The situation about the composition of competitors is very different across sectors.

有高达40%的回复者在美国市场的主要竞争对手包括“其他的中资企业”。但从总体情况来看，美国本地企业还是占中资企业竞争对手的绝大多数。这些竞争对手的组成结构也会根据行业的不同而出现变化。



ASSESSMENT ON THE U.S. GOVERNMENT POLICY

美国政策效力评估

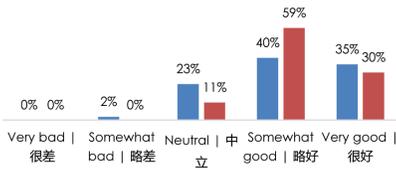
Compared with the U.S. market performance, the U.S. government regulations are a source of concern for Chinese enterprises. These concerns are prevalent in areas related to "The U.S. Compliance with WTO Agreements", "International Trade Remedies", "Committee on Foreign Investment in the U.S.", and "Discriminated Legal and Policy Practices on Foreign Corporations". They are hopeful for improvements; about half of Chinese enterprises expect the China-U.S. Bilateral Investment Treaty would bring more benefits for their business operations in the U.S.

相比于美国市场效率评估，中资企业对美国政策效力评估则显示了更多的问题。这些问题主要集中在“对于世贸组织相关条理的合规程度”、“美国贸易制裁和双反条例的执行”、“美国外资投资委员会”和“针对外资企业的执法活动”上。除此以外，有大约一半的受访企业表示正在谈判的中美投资协议会给他们在美国的经营带来积极影响。

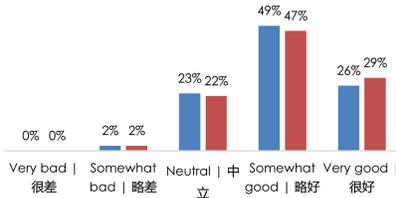
How do you evaluate the U.S. government performance in the following aspects? | 您对美国政府政策的以下方面作何评价？

■ 2014 Results | 2014年调查结果 ■ 2015 Results | 2015年调查结果

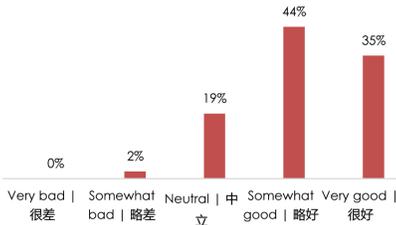
The stability of the U.S. economic system | 经济体制稳定性



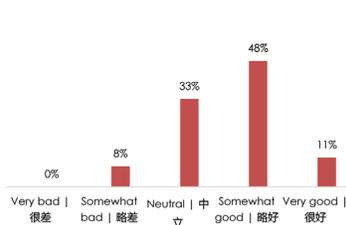
Legal environment | 法律环境



The executive force of U.S. laws and regulations | 对法律和政策的执行力



Compliance with the WTO agreements and regulations | 对于世贸组织相关条例的



Compared with the general business operations a, respondents raised more concerns about U.S. government performance.

Among all eight aspects related to government performance, "the stability of the U.S. economic system" ranked first. "The executive force of U.S. laws and regulations", "legal environment", and "the stability of the U.S. industry policy and regulations" also received relatively higher scores.

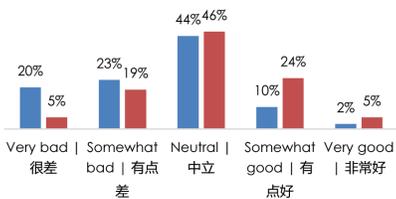
Some concerns were raised regarding "the robustness of China-U.S. economic relations", "Compliance with the WTO agreements and regulations", and "tax system". More complaints went to the U.S. "international trade remedies, including antidumping and countervailing investigations".

相比于美国的商业效力评估，中资企业对于美国政府政策效力的评价结果给出了更多的消极反馈。

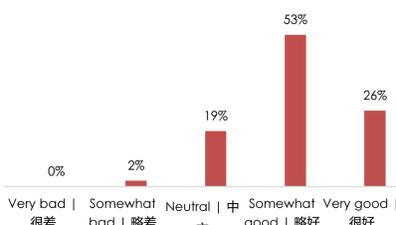
在所有关于政府政策执行效力的八个方面，“美国经济体制的稳定性”获得最高的评价。“美国对法律和政策的执行力”，“美国的法律环境”和“美国产业政策的稳定性”三个方面也获得许多正面的评估。

相比之下，受访企业对“中美经贸关系”、“对于世贸组织相关条例的合规程度”以及“税收制度”表示出一些忧虑。更多的争议仍然体现在“美国贸易制裁和双反条例的执行”上。

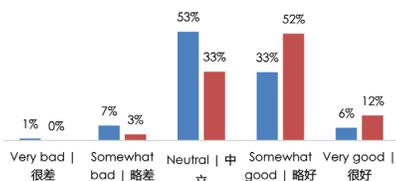
International trade remedies, including antidumping and countervailing investigations | 贸易制裁和“双反”条例的执行



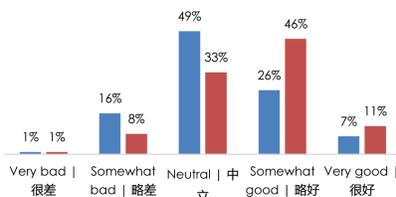
The stability of the U.S. industrial policy and regulations | 产业政策的稳定性



The robustness of China-U.S. economic relations | 中美经贸关系的稳健性



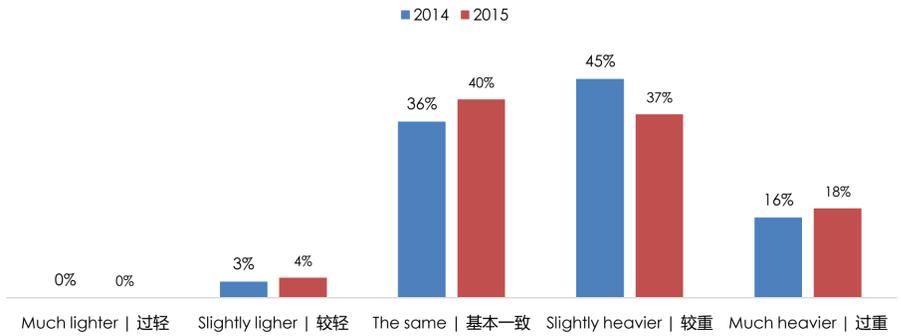
Tax system | 税收制度



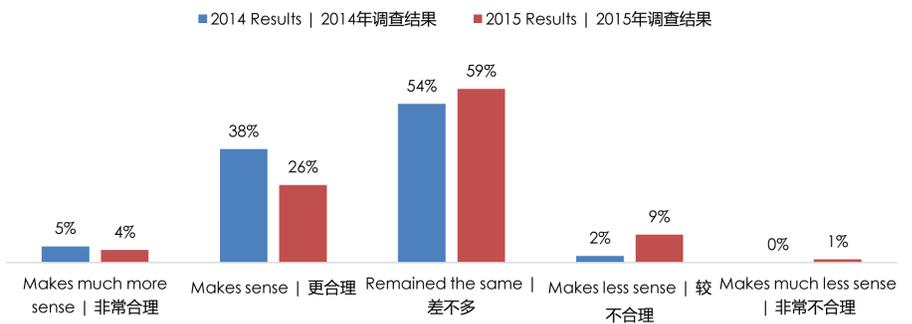
Although respondents tended to think the U.S. tax burden is heavy, most understand the rationale behind the system. More than half (56%) thought the U.S. imposes a heavy tax on corporations, but the percentage was higher (61%) in 2014. In 2015, a bigger portion of respondents thought the federal tax system made less sense, an eight percentage increase compared with that in 2014.

虽然回复的企业表示美国的税收负担偏重，但基本都认为这些税收负担具有合理性。超过一半（56%）认为美国联邦政府制定的企业相关税率偏高，但在2014年，这一比例曾是61%。在2015年的调查结果中，认为联邦税法较不合理或非常不合理的企业比例比2014年上升了8个百分点。

How heavy is the U.S. tax burden compared to China? | 相比于中国，美国的税务负担更加？



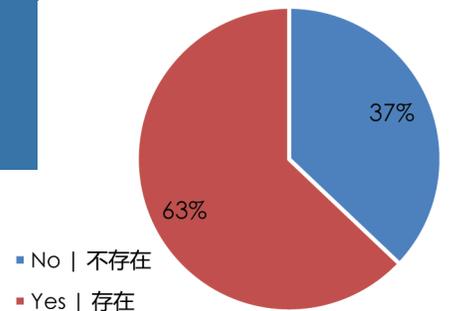
How do you evaluate the rationale behind federal tax system, compared to China? | 跟中国相比，美国联邦税法的合理性？



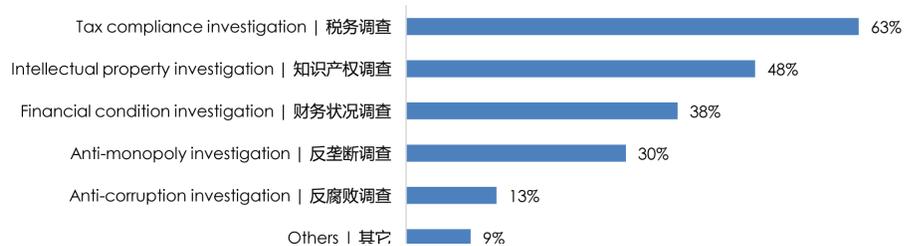
63% of respondents sensed a bias against foreign corporations during U.S. governments' policy implementation. The tax compliance investigation is the most popular area that respondents felt a national bias, followed by areas including intellectual property investigations, financial condition investigations, and anti-monopoly investigations.

有63%的受访企业表示美国政府在执行政策时有针对外资企业的举动。受访者认为不对等待遇主要集中在税务调查方面，其次是知识产权调查、财务状况调查以及反垄断调查。

Do you feel any bias against foreign companies regarding policy and legal practice? | 您觉得美国在政策执行中是否存在专门针对外资企业的举动？



If you feel any, in which area? (with multiple choices) | 若存在，表现在以下哪些方面（多选）



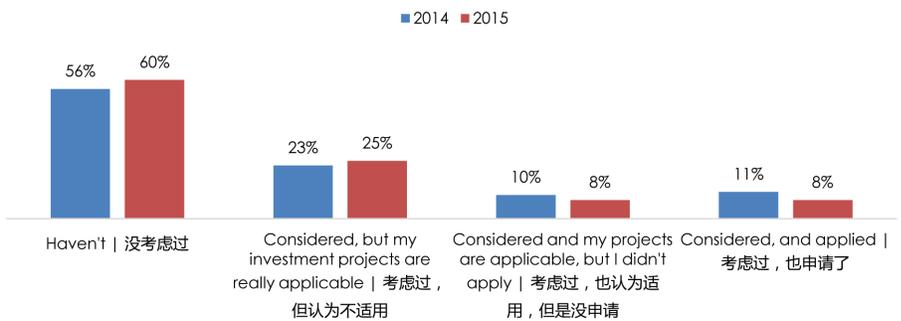
The majority of respondents didn't consider applying CFIUS review when they made investments, and this portion increased to 60% in 2015, from 56% in 2014. Only 7% of respondents had ever filed for CFIUS review, a 4 percentage point drop from 2014. This also showed that generally speaking, CFIUS was not a barrier for more than 90% of respondents.

大部分受访企业在投资时都没有考虑过申请过国家安全审查，这一比例已经从2014年的56%上升到2015年的60%。只有7%的受访企业申请过国家安全审查，比2014年下降了4个百分点。总体而言，国家安全审查对于超过90%的受访企业开展投资并未造成阻碍。

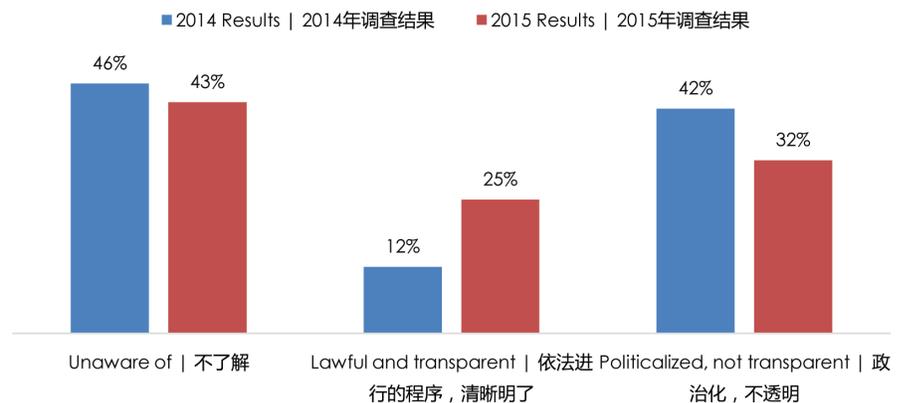
In 2015, more positive views were reported by respondents towards the CFIUS review. Fewer respondents were unaware of CFIUS review, 3 percentage drop from 46% in 2014. Also, fewer respondents thought the CFIUS review was politicized and not transparent. Respondents tended to think of it as lawful and transparent, which accounted for 25%.

2015年的受访企业对美国的国家安全审查表示出更多的正面评价。有更大比例的受访企业对国家安全审查有所关注，不了解该政策的企业比例比2014年的46%下降了3个百分点。同样，有更少比例的企业表示美国国家安全审查机制政治化或不透明。受访企业倾向于认为该政策“依法进行、清晰明了”。

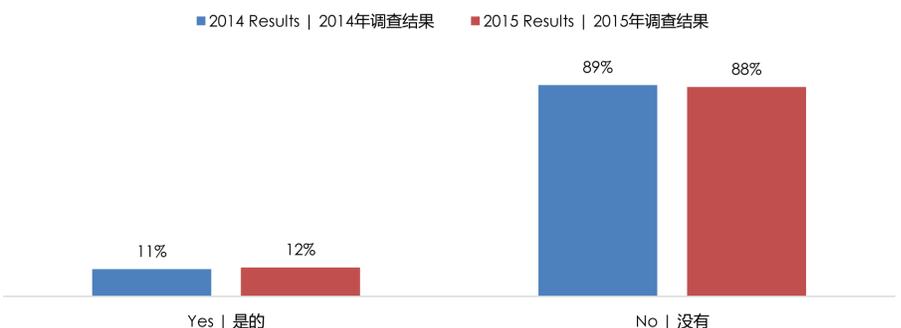
When making investment, have you ever considered applying for CFIUS review? | 在企业投资时，是否考虑多申请国家安全审查？



How do you view CFIUS review? | 您对国家安全审查的看法是？



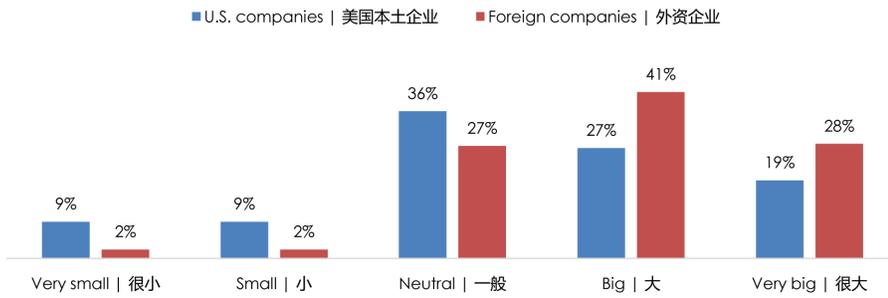
Have you ever given up investment projects due to concerns about CFIUS review? | 是否因为担心国家安全审查而放弃投资？



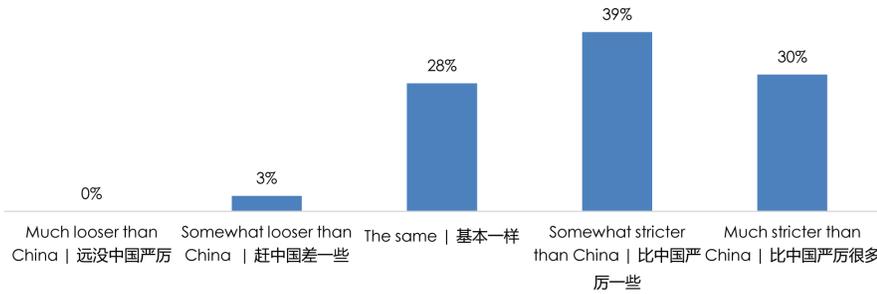
Almost the same as last year, about 10% of respondents have given up projects due to concerns about the CFIUS review

跟2014年情况相似，约有10%的受访企业表示曾因担心国家安全审查而放弃过投资。

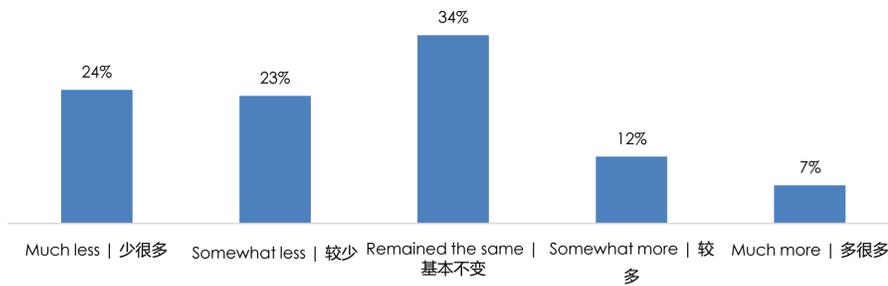
How big are the risks of incurring anti-monopoly investigations in the U.S., with foreign and American companies respectively? | 就外资企业和美国本土企业分开来看，在美国市场面临反垄断调查的风险如何？



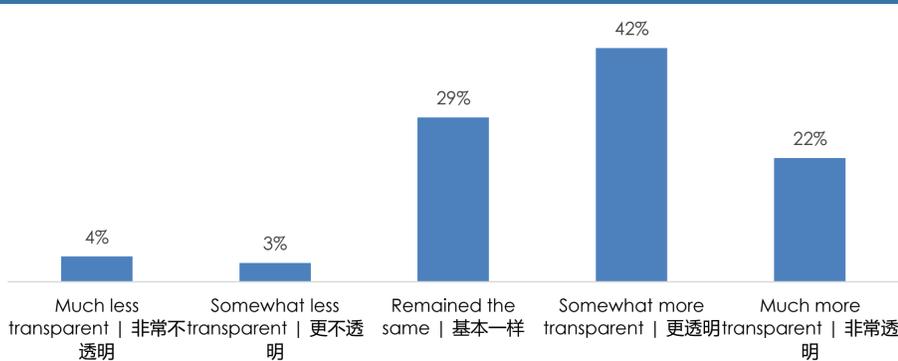
How strong is the U.S. government's enforcement on anti-monopoly investigations? | 美国政府在打击垄断行为上的严厉程度如何？



Compared to China, the U.S. government's approval is... | 和中国相比，美国需要申请政府审批的情况的数量...



Compared to China, U.S. government's approval is... | 和中国相比，美国的政府审批...



Respondents tended to think that the U.S. government approvals, although fewer than in China, were more transparent than the Chinese government.

47% thought that U.S. required government approvals occurred less frequently than in China, and 19% thought the other way around. 64% considered the U.S.

Companies, no matter foreign-owned or U.S.-owned, bear large risks of being targeted by anti-monopoly investigations from the U.S. government. Moreover, foreign-owned corporations were perceived to bear even larger risks for these investigations. 69% of respondents thought foreign-owned corporations bear big or very big risks of getting anti-monopoly investigation, whereas this rate for U.S. companies was 46%.

The U.S. government, compared to the Chinese government, was perceived to be stricter in terms of the enforcement of anti-monopoly investigations. 39% thought the United States acted somewhat stricter than China, and 30% thought much stricter than China.

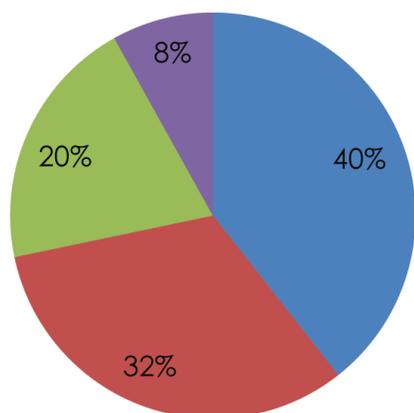
无论是外资企业还是美国本土企业，在美国都会承担比较大的反垄断调查的风险。除此之外，受访企业认为外资企业遭受反垄断调查的风险会更大。69%表示外资企业在美国招致反垄断调查的风险比较大或者很大，而针对美国本土企业的这一比例则为46%。

在打击垄断行为的执行力度上，受访企业普遍认为美国政府比中国政府更加严厉。39%认为美国比中国在打击垄断行为上严厉一些，30%认为要严厉很多。

government's approvals more transparent than in China, while only 7% considered China more transparent.

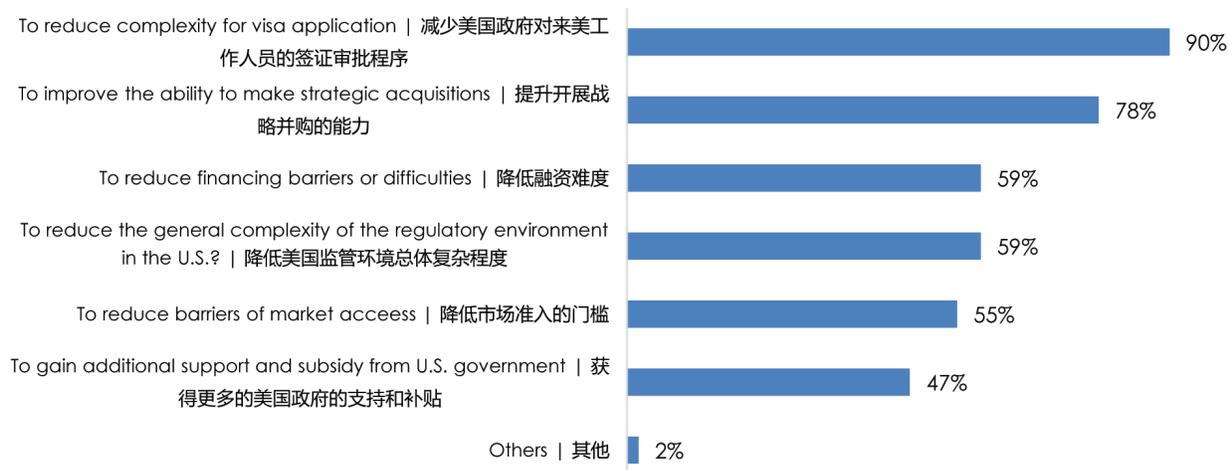
受访企业普遍认为美国的政府审批出现的次数比中国少，而且更加透明。有47%的回复者认为美国政府审批的情况比中国少，19%的回复者认为是比中国多。有64%认为美国的政府审批比中国更透明，仅有7%认为中国的政府审批更透明。

How do you view the China-U.S. Bilateral Investment Treaties? | 您如何看待中美双边投资协议？



- Heard of, and it would bring some kind of positive impact on my business | 知道，且对我的业务会有一些帮助
- Unaware of | 没听过
- Heard of, and thought it would not affect my business | 知道，但对我的业务不会有影响
- Heard of, and it would bring big help to my business | 知道，且对我的业务有很大帮助

In what areas do you expect China-U.S. Bilateral Investment Treaties can have impact on your company? (with multiple choices) | 您希望中美双边投资协议会对您的企业带来哪些影响（多选）？



Despite the fact that 32% of respondents were unaware of the Bilateral Investment Treaty that is being negotiated between China and the United States, 40% thought that it would bring some positive impact on their business, and 8% thought it would bring significant assistance.

Among various expectations, 90% of respondents hope the BIT would ease the visa application process for Chinese companies.

“To improve the ability to make strategic acquisitions”, “to reduce financing barriers of difficulties”, “to reduce the general complexity of the regulatory environment in the U.S.”, and “to gain additional support and subsidy from U.S. government” also received quite amount of attention.

除有32%的回复者表示对于中美两国正在进行谈判的双边投资协议不清楚以外，有

40%表示该投资协议的签署将会对他们的业务产生一些帮助，有8%认为会产生很大帮助。

对于这些所有不同的期待来说，有90%的回复企业希望此份投资协议可以减少美国政府对企业赴美工作人员签证的审批程序。“提升开展战略并购的能力”、“降低融资难度”、“降低美国监管环境总体复杂程度”、“降低市场准入的门槛”以及“获得更多的美国政府的支持和补贴”也获得了相应的关注。

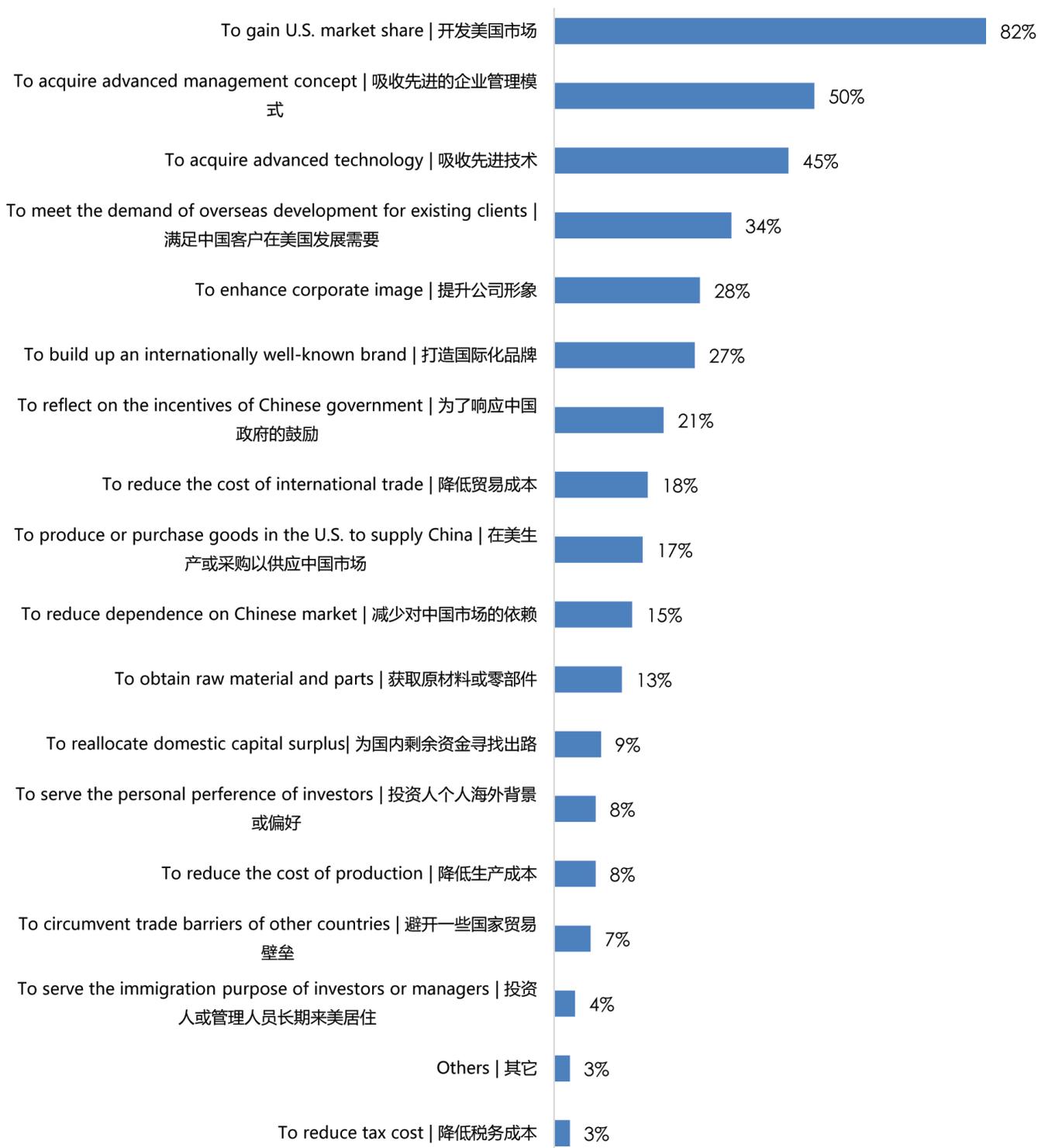
CORPORATE MANAGEMENT AND STRATEGIC DEVELOPMENT

企业经营与战略发展

“To Gain U.S. Market Share” continued to be the top business objective for Chinese enterprises. Respondents paid rising attention to acquiring advanced management concept and skills, and less attention to enhancing corporate image. 91% expect revenue increase in the next 3-5 years, but elements such as high labor costs, cultural differences, and slow economic growth have increased challenges to growth. 52% of respondents reinvest their U.S. profits into the country, while only 8% transfer all profits back to China. About 30% had engaged in mergers and acquisition, and another 30% were expecting future activity in this area.

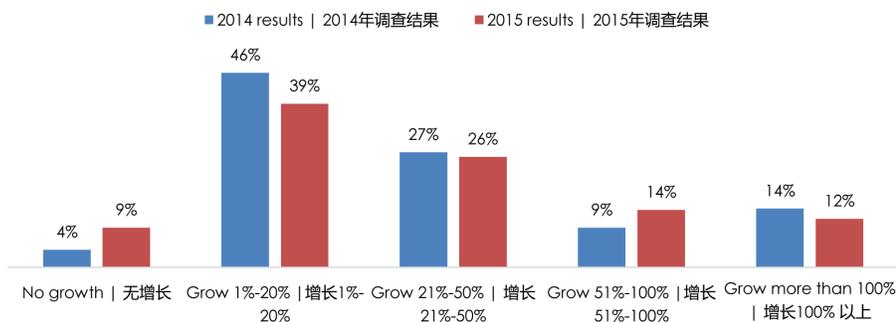
“开发美国市场”持续成为中资企业在美经营的首要目标。今天的调查结果还显示回复企业将更多精力集中在吸收先进的管理模式上，更少的精力放在提升企业形象上。91%的回复者期待在未来三到五年增加营业收入，但是高成本的劳动力、文化差异、和低速的经济增长等因素则为他们的未来发展带来了种种挑战。有52%表示他们将在美经营的利润收入全部用于美国的继续投资，只有8%会将其全部输入回中国。有30%左右的企业在过去有过兼并和收购项目，另外的30%则正在积极寻找。有大约一半的受访企业表示正在谈判的中美投资协议会给他们在美国的经营带来积极影响。

What is your primary business objectives for conducting business in the U.S. market? (with multiple choices) | 企业来美开展业务的主要目的是 (多选) ?



	Top five in 2014 2014 年前五位	Top five in 2015 2015 年前五位
1	To gain U.S. market share 开发美国市场	To gain U.S. market share 开发美国市场
2	To enhance corporate image 提升公司形象	To acquire advanced management concept 吸收先进的管理模式
3	To acquire advanced technology 吸收先进的技术	To acquire advanced technology 吸收先进的技术
4	To obtain internationally well-known brand 获取国际知名品牌	To meet the demand of overseas development for existing clients 满足中国客户在美国发展需要
5	To meet the demand of overseas development for existing clients 满足中国客户在美国发展需要	To enhance corporate image 提升公司形象

How do you expect your revenues to grow in the next 3-5 years? | 贵公司对未来三到五年的营业收入增长预期是？



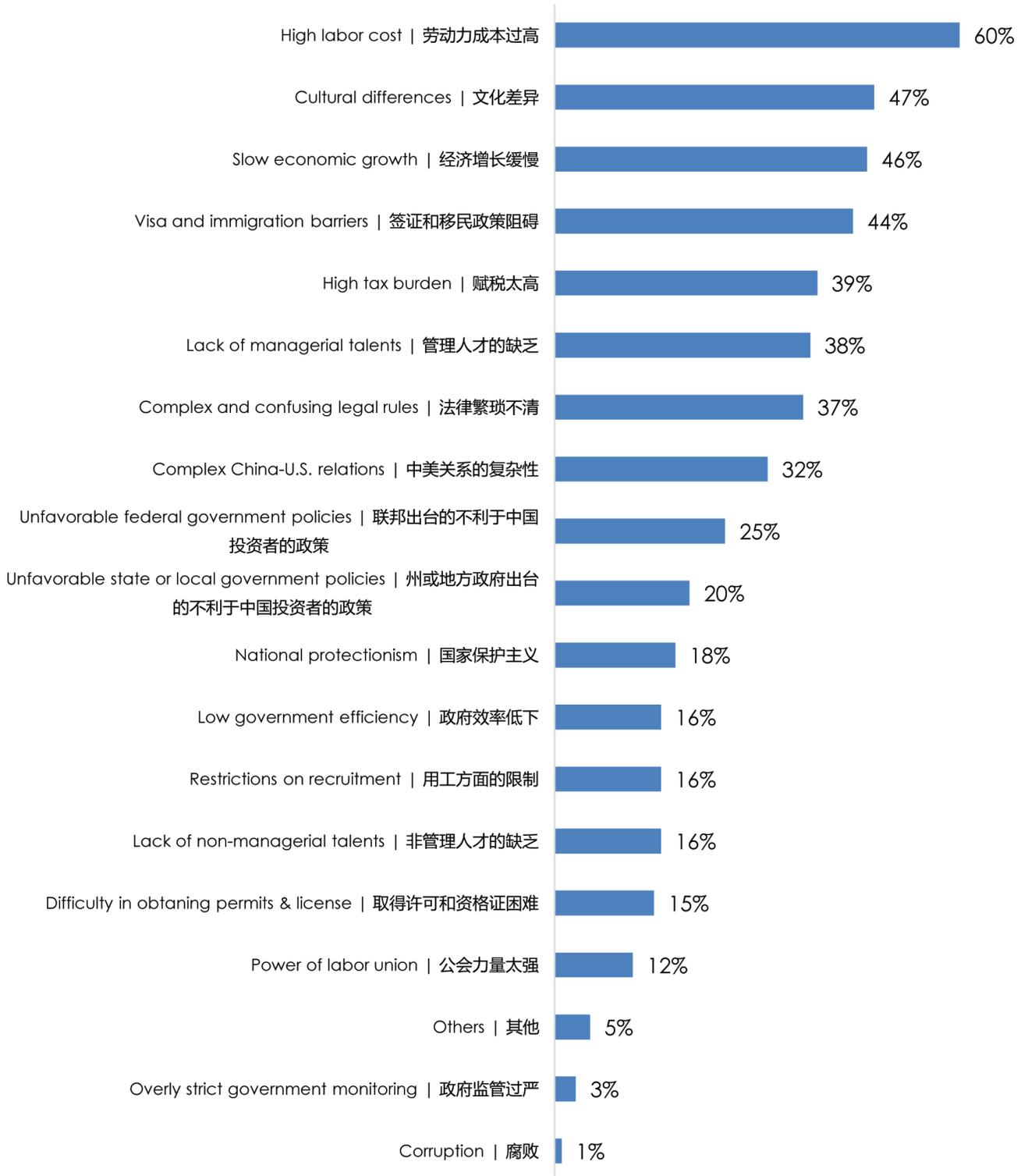
As in 2014, the results of 2015 showed that most respondents expect their annual revenue to grow extensively in the next 3-5 years, at all levels. However, the portion that reported don't expect revenue growth in the next 3-5 years to increase 5 percentage points from 2014.

与2014年类似，2015年的结果显示绝大多数的受访企业计划在未来三到五年的收入有不同程度的增长。但是，表示不期待收入增长的企业在2015年的调查结果中相比于2014年增加了5个百分点。

There was a change in the priorities among respondents in this year's survey. First, the same as in 2014, "To gain U.S. market share" is still the major objective for 82% of respondents. However, an increasing number of companies have started to pay more attention to acquiring advanced management concepts, and fewer companies solely focus on enhancing their corporate image. "To acquire advanced technology" still took the third most important role. Also, "to meet the demand of overseas development for existing clients" became more popular, and "to obtain an internationally well-known brand" became less popular.

2015年的受访企业在美经营的主要目的较2014年有所不同。首先，与2014年一样，开发美国市场仍然是他们在美经营的第一目的，2015年这一比例达到了82%。有越来越多的企业开始注重学习先进的管理模式，有更少的企业仅仅关注于提升公司形象。“吸收先进的技术”继续位列第三重要的位置。同时，“满足中国客户在美发展需要”变得更加重要，“获取国际知名品牌”重要性有所下滑。

What are the major challenges for conducting business in the U.S.? (with multiple choices) | 企业在美经营面临的主要挑战是 (多选) ?

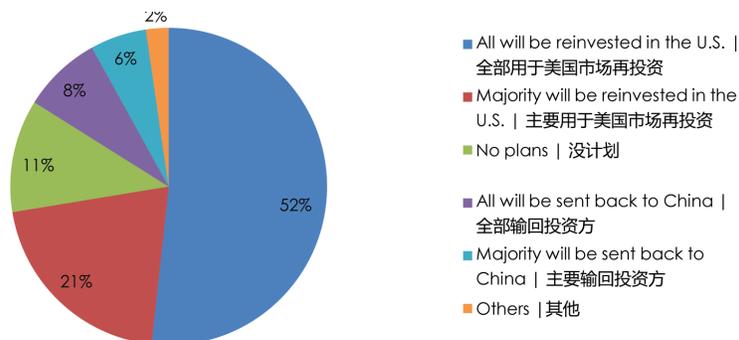


	Top 5 in 2014 2014 年前五名	Top 5 in 2015 2015 年前五名
1	High labor costs 劳动成本太高	High labor costs 劳动成本太高
2	Slow economic growth 经济增长缓慢	Cultural differences 文化差异
3	Cultural differences 文化差异	Slow economic growth 经济增长缓慢
4	High tax burden 赋税太高	Visa and immigration barriers 签证和移民政策阻碍
5	Unfavorable federal government policies 联邦出台的不利于中国投资者的政策	High tax burden 赋税太高

High labor cost continued to top the major risks of conducting business in the U.S. market. In the results for 2015, 60% of respondents selected “high labor cost”, compared with 57% in 2014. “Cultural differences” rose to the second place position, from the third place in 2014, while “slow economic growth” dropped from the second to the third. “Visa and immigration barriers” aroused increasing concerns, while “high tax burden” got less.

“过高的劳动成本”继续成为受访中资企业所面临的市场挑战的第一位。在2015年的调查结果中，有60%的回复者选择了此项，这一比例在2014年为57%。“文化差异”从2014年的第三重要的位置上升到2015年的第二位，而“经济增长缓慢”从2014年的第三位下降到2015年的第二位。“签证和移民政策”获得了更多的关注，而“赋税太高”获得的关注量有所下降。

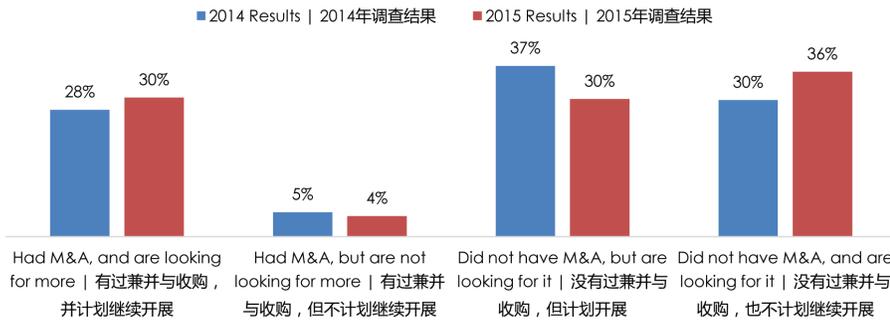
How do you deal with U.S. profits? | 贵公司如何处理在美利润？



The majority (52%) of respondents used all of their profits earned in the U.S. to reinvest in the U.S. market. Only 14% had considered transferring all or some of the profits back to the headquarters in China.

大多数（52%）的受访企业表示他们会把在美国经营所获得的全部利润都用于美国市场再投资。只有14%有过将该利润输回中国投资方的打算。

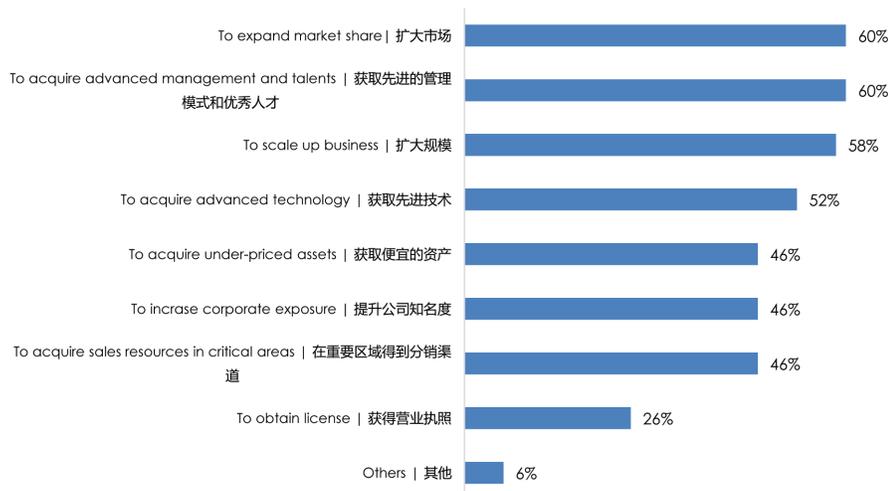
What is your mergers and acquisition (M&A) strategy in the U.S.? | 贵公司关于在美开展兼并与收购的战略如何？



Both results of 2014 and 2015 showed that about one-third of respondents had conducted M&A in the U.S. market. In the rest respondents who did not have M&A transactions, about half were expecting to have M&A projects, while the other half were not.

在2014和2015年的调查结果中均显示有大约三分之一的受访企业曾在美国市场开展过兼并与收购项目。在剩下的没有兼并与收购项目的企业中，大约有一半正在寻找兼并与收购，另一半尚未打算。

What is the major reason for any M&A? (with multiple choices) | 开展或计划开展兼并与收购的主要原因是（带多选）？



“To expand market share” still maintained the top motivation for respondents in conducting M&A projects. “To acquire advanced management and talent” attracted more attention in 2015, with 60% of respondents selecting this goal, compared with 32% in 2014. The remaining rankings remained almost unchanged.

“扩大市场”仍然是受访中资企业中开展兼并与收购的最大动机。“获取先进的管理模式和优秀人才”在2015年受到了更多的关注，与2014年的32%比起来，有60%的受访企业选择了该选项。其他动机的先后顺序在这两年来基本没有大的变化。

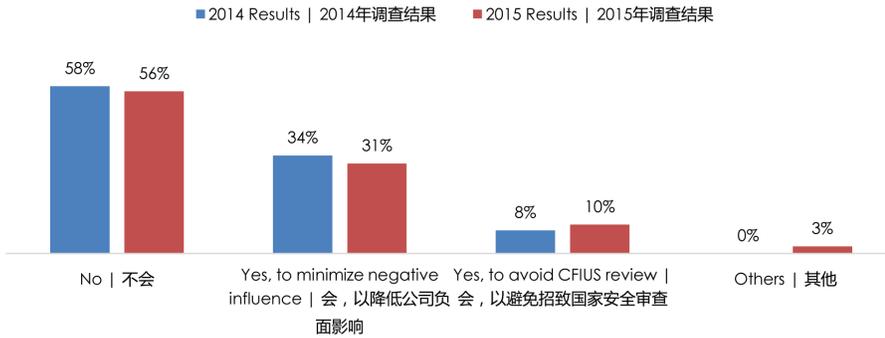
56% of respondents would not give up high-profile M&A, compared with 58% last year. In those respondents who chose to avoid high-profile M&A, more than 70% was due to the negative influence it could bring to companies, and about 30% was due to the CFIUS review.

今年有56%的回复者不会刻意避免高调的兼并与收购，这一数据在去年是58%。在那些选择会回避的企业中，约70%是为了避免给公司招致负面影响，30%左右是为了避开国家安全审查。

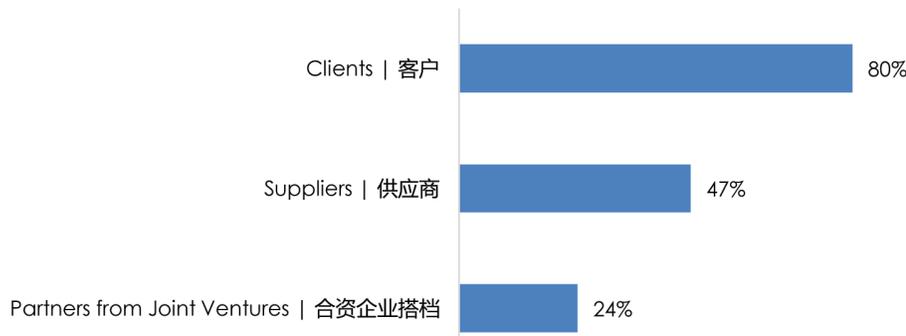
Respondents generally maintained positive relationships with their business partners in the U.S. Only 5% said they didn't work closely with their business partners, and only 1% said their trust toward business partners was low. Most deemed their level of cooperation closeness and trust as high or very high.

受访企业普遍跟他们在美国的商业伙伴保持着紧密的关系。只有5%表示他们和商业伙伴合作的紧密程度低，只有1%认为他们和商业伙伴的信任程度低。有超过一半的回复者认为他们跟商业伙伴的合作紧密程度和信任程度高或者非常高。

Would your company avoid conducting high-profile M&A? | 公司是否会避免高调的投资或并购？



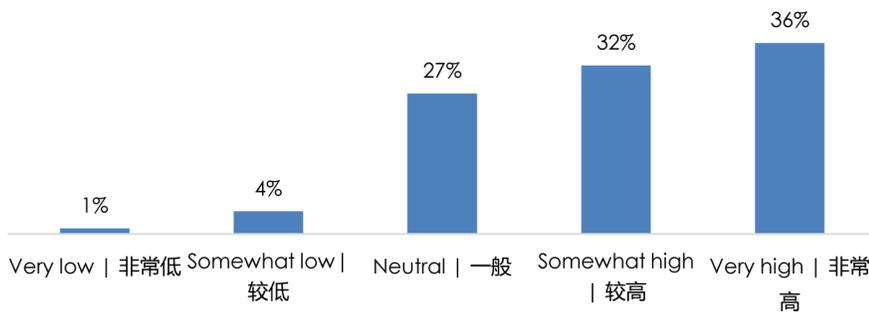
Who are your most important partners in the U.S.? (with multiple choices) | 企业在美最重要的合作伙伴是 (多选)？



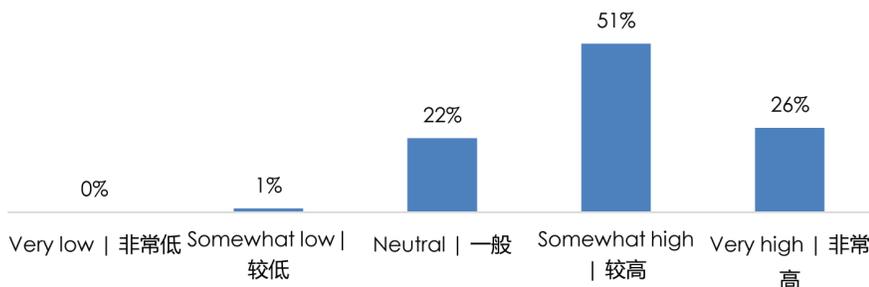
The absolute majority (80%) of respondents chose clients as the major business partners in the U.S. market. Suppliers and partners from Joint Ventures attracted 47% and 24% of attention respectively.

绝大多数的受访企业 (80%) 认为客户是他们在美国的重要合作伙伴。供应商和来自合资企业的搭档分别获得了47%和24%的关注。

How closely do you work with your business partners? | 贵公司和当地商业伙伴的合作紧密程度如何？



How much do you trust your business partners? | 贵公司和当地合作伙伴的信任程度如何？



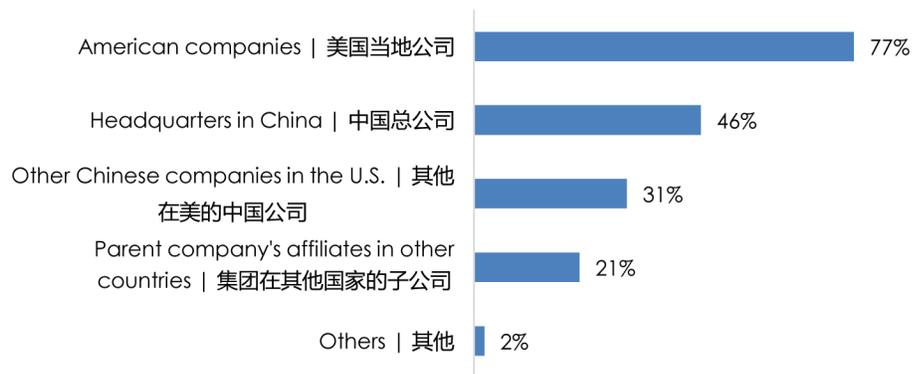
American companies are the most popular reference when Chinese enterprises formulate HR policies. 77% of respondents selected American companies as the benchmark when their companies made HR policies for U.S. subsidiaries. The headquarters in China also played an important role, with 46% selecting this option.

美国本土的公司成为中国企业在美制定人力资源政策的一个最主要的标杆。有77%选择美国公司作为标杆。中国总公司也是许多回复者在制定美国分公司人力资源制度时需要考虑的重要标杆之一，有46%的受访企业选择了该选项。

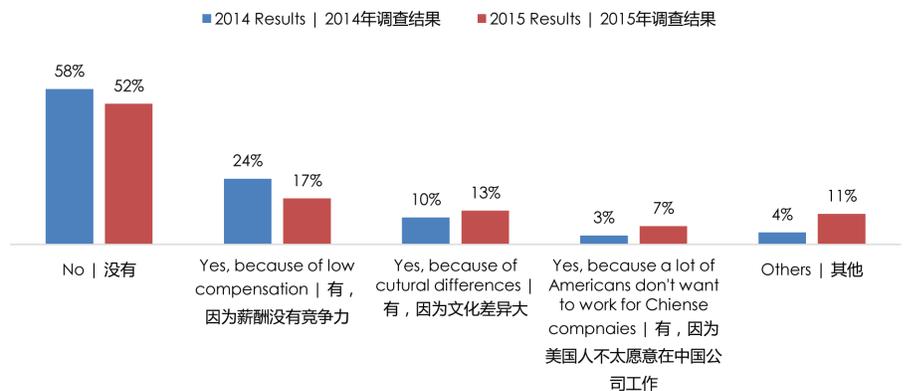
54% of respondents had worked out a balanced business routine, combining the experience from China's headquarters with U.S. adaptations. The majority of the rest made some significant changes according to the U.S. business environment.

关于企业在美国的业务运作方式，54%的受访者表示他们在中国母公司和美国当地的具体情况中寻找到了一个较均衡的中间点。对于剩下的所有受访者来说，其中超过一半的都会针对美国的具体情况而做出比较大的改变。

Where are the benchmarks of your company's HR policies coming from? (with multiple choices) | 贵公司在制定人力资源制度所使用的标杆来自于 (多选) ?



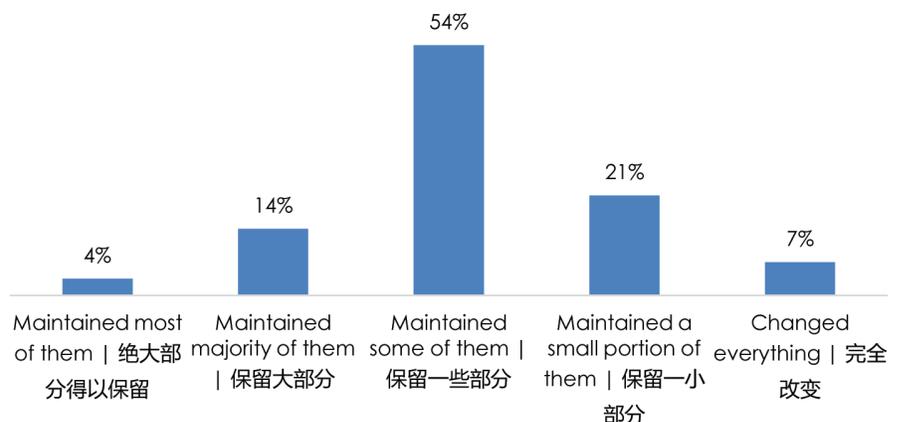
Do you have difficulty hiring talents in the U.S.? | 公司在美招聘是否有困难 ?



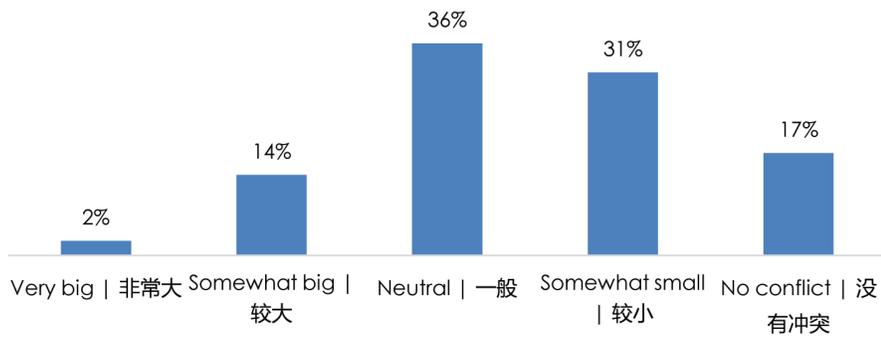
The majority of respondents expressed no difficulty in hiring employees in the U.S. market. But there was a 6-percentage drop from 2014. A smaller portion of respondents expressed concern about low competitiveness in compensation. But more were concerned about the cultural differences and other factors.

有大多数的回复企业表示他们在美国招聘没有困难，但是这一比例相对于2014年有6个百分点的下滑。较少比例的企业觉得他们有招聘困难是因为薪酬没有竞争力，而更多的担忧却分散在文化差异和其他方面。

How do you deal with the operational routine of your parent company? | 您如何处理在总公司的业务运作方式 ?



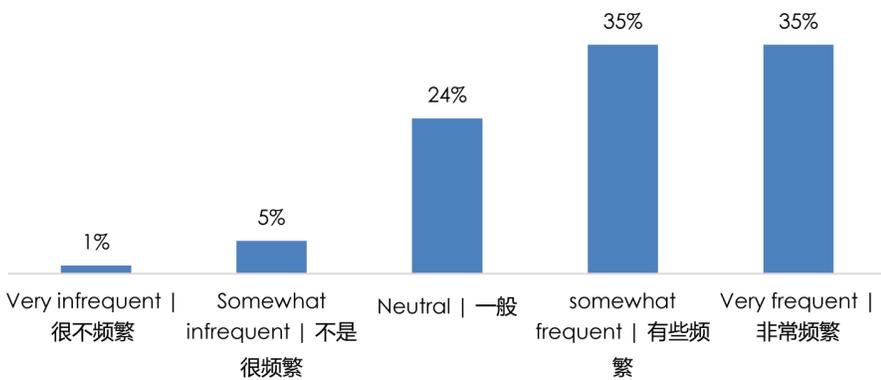
How big is your cultural conflicts among U.S. employees and Chinese expatriates? | 贵公司中美文化冲突程度如何？



83% reported there was cultural conflict within their companies. But to most of (67%) them, the conflict level was minimal or somewhat small. 16% reported the conflict level as somewhat big or very big.

83% 表示他们的公司里存在有不同程度的文化冲突。但是有67%表示文化冲突的程度比较低或者一般，有16%认为他们的文化冲突程度较高或者非常高。

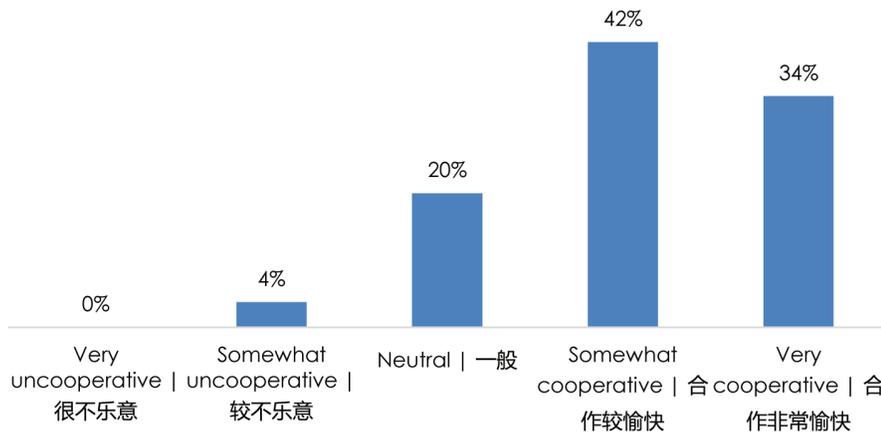
Generally how frequently do your Chinese expatriates communicate with the U.S. employees? | 贵公司中美员工交流频繁程度如何？



Employees at most responding enterprises communicated frequently and worked along with each other. 70% said that their expatriates and U.S. local employees had frequent or very frequent communications with each other, and 76% said they were also cooperative toward each other.

大部分受访企业的员工之间的交流比较频繁，而且协作关系很愉快。有70%表示他们的外派人员和当地的美国员工交流频繁或非常频繁，76%认为他们之间的合作关系愉快或非常愉快。

How cooperative amongst your expatriates and U.S. employees? | 贵公司中美员工协作关系如何？



ABOUT CGCC AND CGCC FOUNDATION

关于美国中国总商会和美国中国总商会基金会

Founded in 2005, China General Chamber of Commerce – U.S.A. (CGCC) is a nonprofit organization representing Chinese enterprises in the United States. Our mission is to promote Chinese investment in the U.S., support the legal rights and interests of members, and enhance cooperation between Chinese and U.S. business communities. CGCC's extensive membership includes numerous companies from both China and the United States, including forty Global 500 companies. CGCC is the foremost representative of Chinese businesses in the United States.

CGCC Foundation is an IRS 501 (c) (3) charitable organization affiliated with China General Chamber of Commerce - U.S.A. It is dedicated to fulfilling social responsibilities, giving back to the local community and enhancing mutual understanding between people of China and the United States.

美国中国总商会成立于 2005 年,是 代表中国在美投资企业的非盈利组 织。总商会旨在为来美投资的中资企业 提供服务,维护中资企业的合法权益, 争取相关利益, 促进中美两国的商业交 流与合作。总商会会员涵盖在美国投 资 的各类中资企业及与中国有业务往来的 美国当地企业, 其中 40 家会员企业位列 世界 500 强。经过 10 年的 发展, 美国中国总商会已经 成为中资企业在美国互相合作、共同发 展的平台, 是维护中资企业在美利益的重要力 量。

美国中国总商会基金会(以下简称“基 金会”)成立于 2014 年,是美国 中国总商会下属、符合美国税法 501(c) (3) 条款的慈善基金会组织。基金会致力 于帮助中资企业在美实现其社会责任、 回报当地社会,并促进美国社会对中 国 文化及中国企业的了解。



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感谢所有会员大力支持!

Special thanks to all the survey participants!
特别鸣谢所有参与本次调查的会员企业！

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