



美国中国总商会

China General Chamber of Commerce - USA

美国中国总商会基金会

CGCC FOUNDATION

# 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

2014



## PREFACE

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The pace of Chinese Investment in the U.S. did not slow down because of the financial crisis. The annual investment inflow increased from \$750 million in 2008 to \$14 billion in 2013, with an average annual growth rate of 63%. At the same time, the investment approach and industrial focus have improved in their diversification. As the investment inflow has increased, we have also seen an increasing size of individual projects.

On one hand, China's *"Reform and Opening-up"* policy and recent economic growth have provided a solid basis for the increasing investment in the U.S. Three decades of rapid growth has made China the second largest economy in the world. China has also prioritized the *"Go Globe"* policy as a part of its national development strategies, to gradually shift the role of China from a traditional international exporter to a global investor. According to surveys, Chinese investors have set up more than 2,000 companies in the U.S.

On the other hand, the growth of Chinese investment is a strong reflection of the attraction of the U.S. market. It possesses a mature and stable business environment, a comprehensive legal system, a free capital market and advanced technologies. The post crisis recovery period also provides great opportunities for emerging investors.

It is also important to notice that, beyond the phenomenal progress, Chinese enterprises are making continuous efforts in the U.S. As the largest Chinese Chamber of Commerce in the U.S., it is CGCC's duty to provide first-hand information for governments and investors and facilitate the Chinese investment in the U.S.

The results of the 2014 survey confirm a positive message from Chinese enterprises in the U.S. The positive results illustrate that most Chinese companies are able to quickly adapt to the local environment and make use of regulations to advance their business development. However, as China-U.S. economic relations evolves, there are certain constraints on U.S. economic and immigration regulations obstructing Chinese business development. Examples include the countervailing investigations by the U.S. International Trade Committee, the National Security Review on high technology projects by the Committee on Foreign Investment in the U.S., and the working visa issuance for senior executives of Chinese enterprises by U.S. Citizenship and Immigration Services.

CGCC hopes that the Annual Business Survey will provide a framework for a systematic and sequential evaluation of Chinese investment in the U.S. In addition, we hope this report will serve as testimony for the U.S. government and trade organizations to improve the investment environment, while providing useful material for academic researches on China-U.S. relations. Most importantly, we hope such report will serve as a reference for the ongoing negotiations of China-U.S. Bilateral Investment Treaties. While CGCC continues to help improve U.S. business prospects for Chinese enterprises, we will also help more Chinese companies settle down and grow in the U.S.



YUAN NING

CHAIRMAN, CHINA GENERAL CHAMBER OF COMMERCE- U.S.A.

## 卷首语

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中国对美投资在过去的五年里没有因为金融危机的冲击而放缓脚步。中国对美投资总额从2008年的7.5亿美元持续快速增长,截止至2013年已达到140亿美元,年均增幅63%。与此同时,投资形式和涉及行业趋于多元化,单体投资规模也随着投资总量的增长而迅速扩大。

一方面,中国改革开放的深入与经济的蓬勃发展为中国对美投资飞速增长奠定了坚实的基础。随着中国经济30年持续高速增长,中国已成为世界第二大经济体,以“走出去”为代表的对外投资已成为中国国家发展战略的一部分,中美双边经济关系已经逐步由传统贸易主导转向投资主导。据不完全统计,中国公民在美设立企业总数已达2,000余家。

另一方面,美国市场对投资者的吸引力毋庸置疑。美国有着成熟而稳定的商业环境、完善的制度与法规、开放的资本市场及先进的科技技术,近年来的市场波动也为投资者提供了前所未有的机遇。

在中国对美投资蓬勃发展的背后,我们看到中资企业在美国市场所做的辛勤努力。美国中国总商会作为全美最大的中资企业商会,有责任与义务通过总结中资企业在美发展的经验和教训,为中美两国政府制定投资政策提供第一手资料,为中资企业对美投资提供可靠的经验。

2014美国中国总商会在美中资企业年度商业调查的结果展现了在美中资企业所释放出的积极信号。我们很高兴看到大部分受访中资企业能够快速融入当地市场,了解并充分利用当地市场法规促进自身发展。与此同时,我们也注意到美国在经济和移民上的相关法规和政策在中美两国经贸关系迅速发展过程中体现出的局限性和问题,例如美国国际贸易委员会对中国商品实行的反补贴调查、美国外国投资审查委员会对高科技领域执行的国家安全审查,美国移民局对中国高层管理人员签证发放的限制等。

我们希望通过开展此次调查为近几年迅速增长的中国对美投资提供一套系统的、连贯的评估体系,为中美两国的学术机构提供研究中美投资关系的第一手资料,为中美双边投资协定的谈判议程提供事实基础,推进谈判的顺利进行。我们更希望这份调查问卷可以引起美国政府和社会的关注,促进完善中国对美投资环境。同时,也为计划投资美国的中资企业提供参考,帮助更多的中资企业在美安家落户、发展壮大。

袁 宁

美国中国总商会会长

## EXECUTIVE SUMMARY

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The Business Environment Survey aims to evaluate the U.S. business environment, the performance of Chinese companies investing in the U.S., and their future development. From June to August, 2014, CGCC distributed more than 300 copies of the questionnaire through its regional chapters and industrial committees, and collected 101 responses.

The respondents, including both CGCC members and nonmembers, represent Chinese companies of different sizes, locations, industries, and ownership structures that currently invest in the U.S. People who completed the surveys were senior executives of the sample enterprises.

Most of the respondents reported positive views about the U.S. business climate, and 76% were optimistic about the future of their investment. However, many question the fairness of U.S. trade remedies, including antidumping and countervailing measures.

The major motives for the respondents to invest in the U.S. are to enter the U.S. market, enhance corporate image, and acquire advanced technologies. Respondents reported overall positive investment results. 68% indicated their business revenues increased in 2013, though profit margins were moderate. They also reported that labor costs, cultural differences, tax burdens, and slow economic growth were the major risks and challenges for their business development in the U.S.

Respondents mainly invest in the U.S. through mergers and acquisitions (42%) and green-field investment (25%, mostly of manufacturing facilities). More than half of those that had conducted mergers and acquisitions were satisfied with the transactions, but reported post-deal restructuring was a main challenge. In addition, the CFIUS review has raised a fair amount of controversies for being political and not transparent.

Most of the respondents are localizing, as reflected in the increasing ratio of locally-recruited employees. The average ratio of locally-hired employees rose from 71% in 2010 to 74% in 2013, and is expected to reach 81% in 2016. The overall local employees to total employees ratio of the 101 responded enterprises was as high as 96% in 2013.

Visa issuance was still a concern widely shared among the respondents, as 31% had suffered business loss due to failures obtaining U.S. visas. As a result, 29% of the sample companies expressed that they would avoid holding meetings for customers and employees in the U.S.

In summary, Chinese investment in the U.S. is experiencing fast growth, and Chinese investors are cautiously optimistic about both the current U.S. business environment and future developments.

## 摘要

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为对美国总体商业环境、中国企业经营状况和今后发展方向进行全面的了解和评估,同时也为投资者、政府和学者提供中资企业在美发展的第一手资料,美国中国总商会在2014年的6月至8月期间,通过其分会和专业委员会向全美300多家中资企业发放企业调查问卷,并收回101份有效回复。

回复的企业在美拥有不同规模的业务,分布在美国的不同地区和行业,包括商会的会员企业与非会员企业,也包括国资企业、私营企业和合资企业,体现出中资企业来美投资的多样性。填写问卷调查的人员均为现任在美工作的高层管理人员。

大部分在美中资企业对美国的商业环境给予了积极评价,76%的企业对未来发展持乐观态度,但许多中国投资者对美国的贸易制裁,尤其是反倾销、反补贴措施的公正性提出质疑。

开发美国市场、提升公司国际形象,吸收先进技术是中资企业来美投资的主要目的。他们在美经营状况良好,68%的企业营业收入在2013年有所增加,但利润率较低。他们认为劳动成本、文化差异和税收,以及当前美国经济增长缓慢等问题是中国企业面临的主要风险和挑战。

在当前中国对美投资中,兼并与收购占42%,绿地投资占25%(主要是制造业项目)。超过半数的企业对于在美国兼并与收购表示满意,但认为签约后重组是投资过程中最主要的挑战。在进行兼并与收购的案例中,美国外国投资委员会的安全审查备受争议。政治性强,缺乏透明度是进行并购投资的企业对美国外国投资审查制度的主要感受。

在美中资企业的经营管理中,员工本地化已成趋势,越来越多的本地雇员加入中资企业。受访企业平均员工本地化率已经从2010年的71%增加到了2013年的74%,据企业预期这一数字到2016年可达81%。如果从受调查的全部企业的员工人数总和来看,本地聘用员工比例在2013年已达到了96%。

来美签证仍然是中国企业关注的问题,31%的受访企业表示在过去曾因未能及时取得签证而使公司在美业务蒙受损失。因担心无法及时取得美国签证,29%的受访企业会避免在美国为客户、消费者和雇员安排会议。

综上所述,中国企业来美投资快速发展,经营环境喜中有忧,展望前景喜忧参半。

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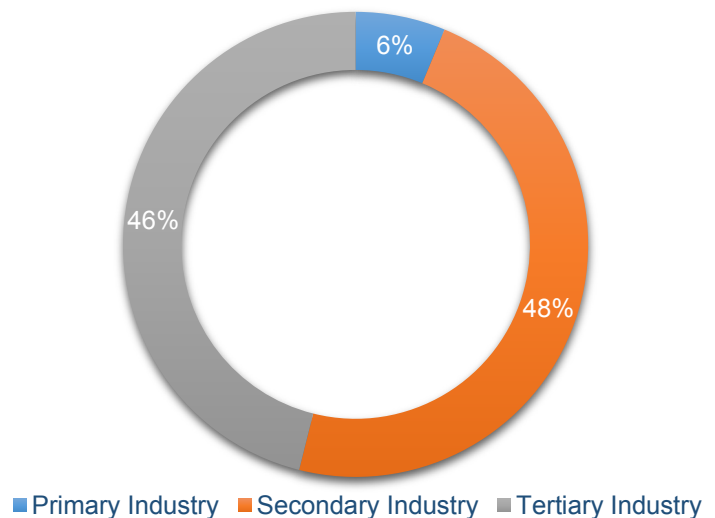
## RESPONDENT PROFILES

From June to August, 2014, CGCC distributed over 300 copies of the questionnaire and collected 101 responses. These respondents represent a diverse sample of Chinese enterprises currently investing in the U.S. The questionnaires were completed by senior executives of the sample companies.

### CROSS-SECTOR REPRESENTATION

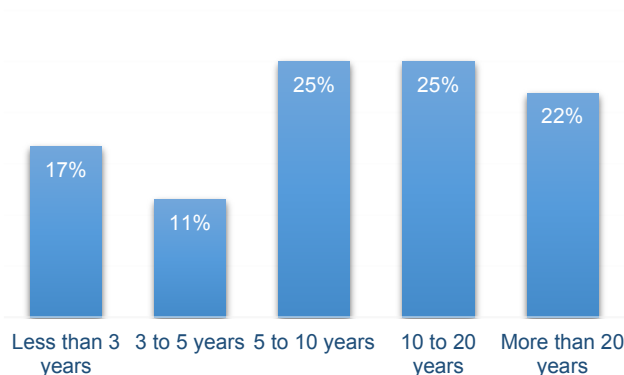
Forty eight percent of the respondents are in the secondary industry, which includes fabric, energy, automobile, construction and other types of production or manufacturing. 46% of the respondents are in the tertiary industry, such as culture and education, healthcare, finance and insurance, transportation, and other service industries. 6% of the respondents conduct business in the primary industry, typically farming and food production.

Industry Distribution



### VARIED DURATION OF OPERATION IN THE U.S.

Years of Doing Business in the US

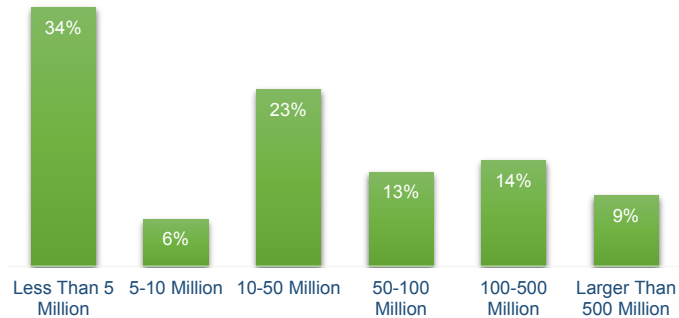


The respondents' duration of operation in the U.S. range from more than 30 years to less than 1 year. Shortly after China's *"Reform and Opening-up"* in 1978, Chinese companies started to open offices in the U.S. An increasing number of Chinese entered the U.S. market in the last decade, due to Chinese government's *"Go Globe"* Strategy and relevant pro-investment policies.

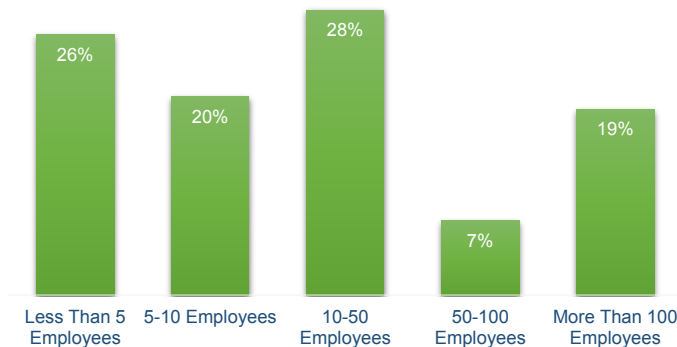
## VARIED SIZE OF BUSINESS

Thirty four percent of the respondents reported revenue in 2013 of less than 5 million dollars, which were mainly private trading companies. Larger companies tend to own real assets in the U.S. Some larger companies are Chinese State-Owned Enterprises.

2013 Revenue (in USD)



Number of Employees in 2013

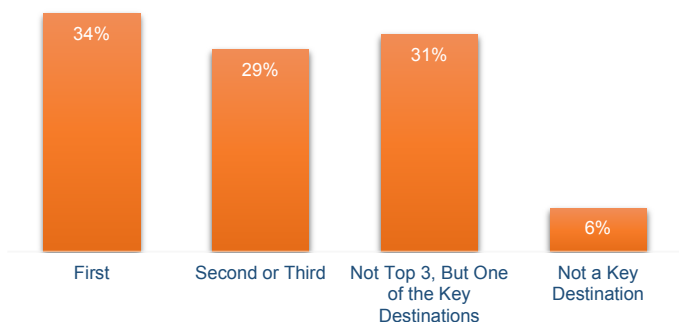


Most of the respondent companies have 100 or fewer employees. Companies that reported a larger workforce tend to have manufacturing facilities in the U.S.

## U.S. IS A KEY DESTINATION FOR CHINESE ENTERPRISES' GLOBAL INVESTMENT

The U.S. market is important to most Chinese investors. 34% of the respondents consider the U.S. the most important overseas market. 94% view the U.S. a key investment destination.

Importance of US Market

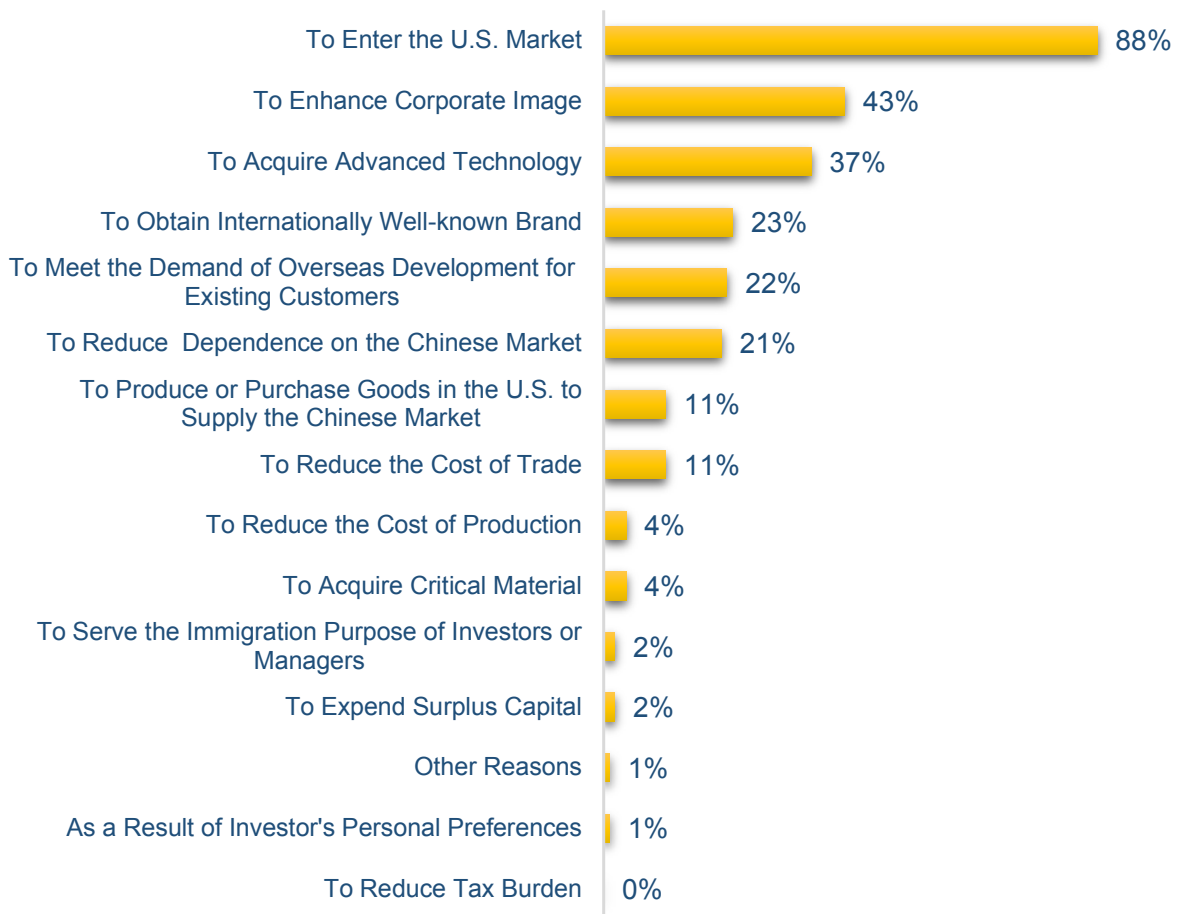


## BUSINESS PERFORMANCE

The recovery of the U.S. economy following the 2008 financial crisis has created new investment opportunities for Chinese investors. The majority of respondents reported increasing business activities in 2013. As most of the respondents are optimistic about the future of U.S. economy, we expect Chinese investment in the U.S. to continue to grow in the coming years.

### MARKET ACCESS IS THE LARGEST MOTIVATION

#### Motivations for Investing in the US

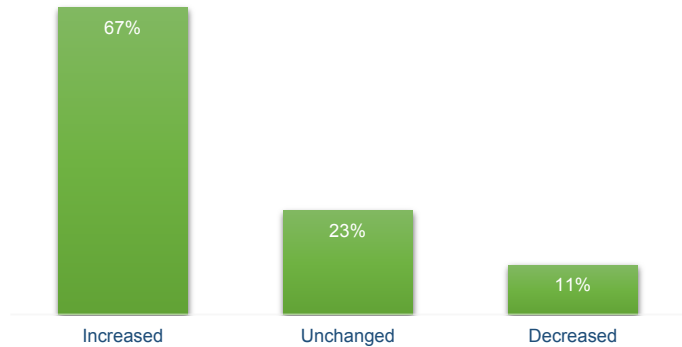


Eighty eight percent of the respondents expressed that “To enter the U.S. market” is one of the motivations to invest in the U.S. Other motivations include “To enhance corporate image” (43%), and “To gain advanced technologies” (37%). Globalization and localization within certain supply chains leads some manufacturing companies to invest in the U.S.

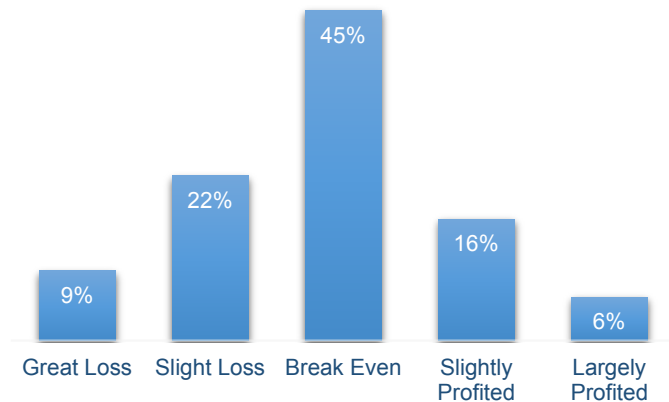
## 67% OF COMPANIES REPORT A REVENUE INCREASE IN 2013

Sixty seven percent of companies reported a revenue increase in 2013, 23% remain unchanged, and only 11% had a decrease in revenue.

Change of Revenue in 2013



Net Profit in 2013



## 31% OF THE COMPANIES ARE OPERATING AT A LOSS

In 2013, 31% of the respondent companies were operating at a loss, 45% broke even, and 22% were profitable.

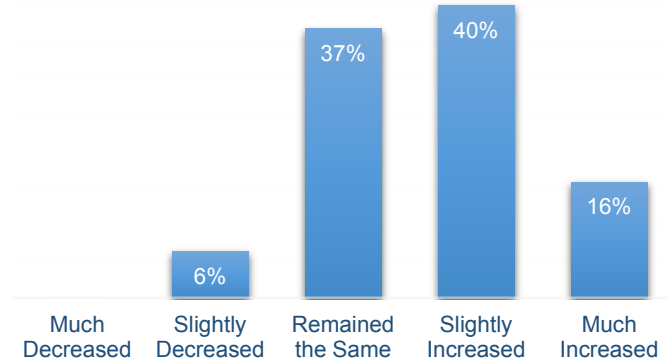
## U.S. PROFIT MARGIN LARGELY ALIGNED WITH GLOBAL LEVEL

Chinese investors, who profited in 2013, found the U.S. market to be highly competitive. 25% of the respondents reported higher profit margin for operations outside of the U.S. In comparison, 37% respondents reported higher profit margin in the U.S. 38% of the respondents' profit margin are comparable to the global average.

Comparison of US Profit Margin to the Global Level



## Extent of Business Activities in 2013 Compared to 2012



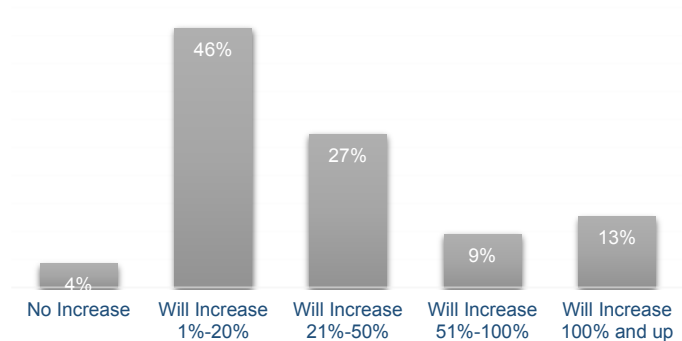
## GROWING BUSINESS ACTIVITIES

The majority (56%) increased their activities in 2013, which is consistent with the overall trend of Chinese investment in the U.S. 37% reported no change in the past year. Only 6% of the respondents reported reduced business activities in the U.S. in 2013, compared to the previous year.

## 96% EXPECT REVENUE TO INCREASE IN THE NEXT 5 YEARS

Forty six percent of respondents expect only slight (1%-20%) increase in revenue in the next 5 years. In comparison, 13% expect to double current revenues by 2018.

## The Expectations for Revenue Increase in the Next 5 Years

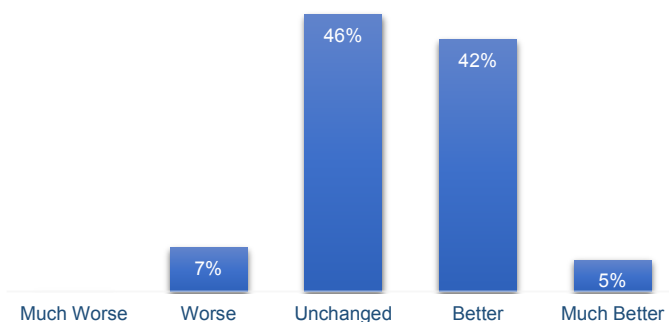


## BUSINESS ENVIRONMENT EVALUATION

The majority of respondents hold positive views about the U.S. business environment. About half of the respondents report business climate improvement in the U.S., and a majority are optimistic about the coming 3-5 years. The respondents also share generally positive views about the U.S. legal, social and political systems. In contrast, their view towards certain federal government actions is relatively negative.

### BUSINESS ENVIRONMENT SEEN AS IMPROVED OR UNCHANGED

Change in US Business Environment  
in the Past Two Years

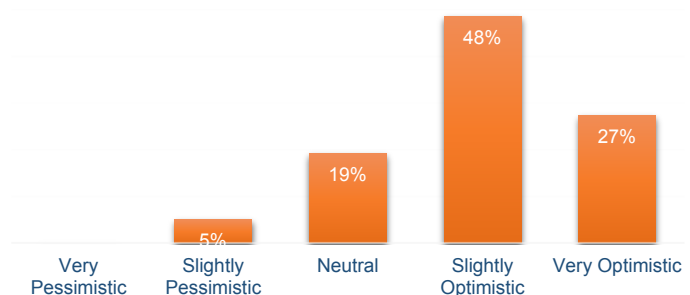


Forty seven percent of respondents felt that the U.S. business environment improved from 2012 to 2014. 46% felt that the business environment did not change, and 7% reported declination.

### 75% OF INVESTORS ARE OPTIMISTIC ABOUT THE NEAR FUTURE

Although only 47% reported improvement in the U.S. business environment in the past 2 years, 75% of respondents were optimistic about next 3 to 5 years. The results indicate that Chinese investment in the U.S. will likely continue to grow.

US Business Outlook in the Next 3  
to 5 Years



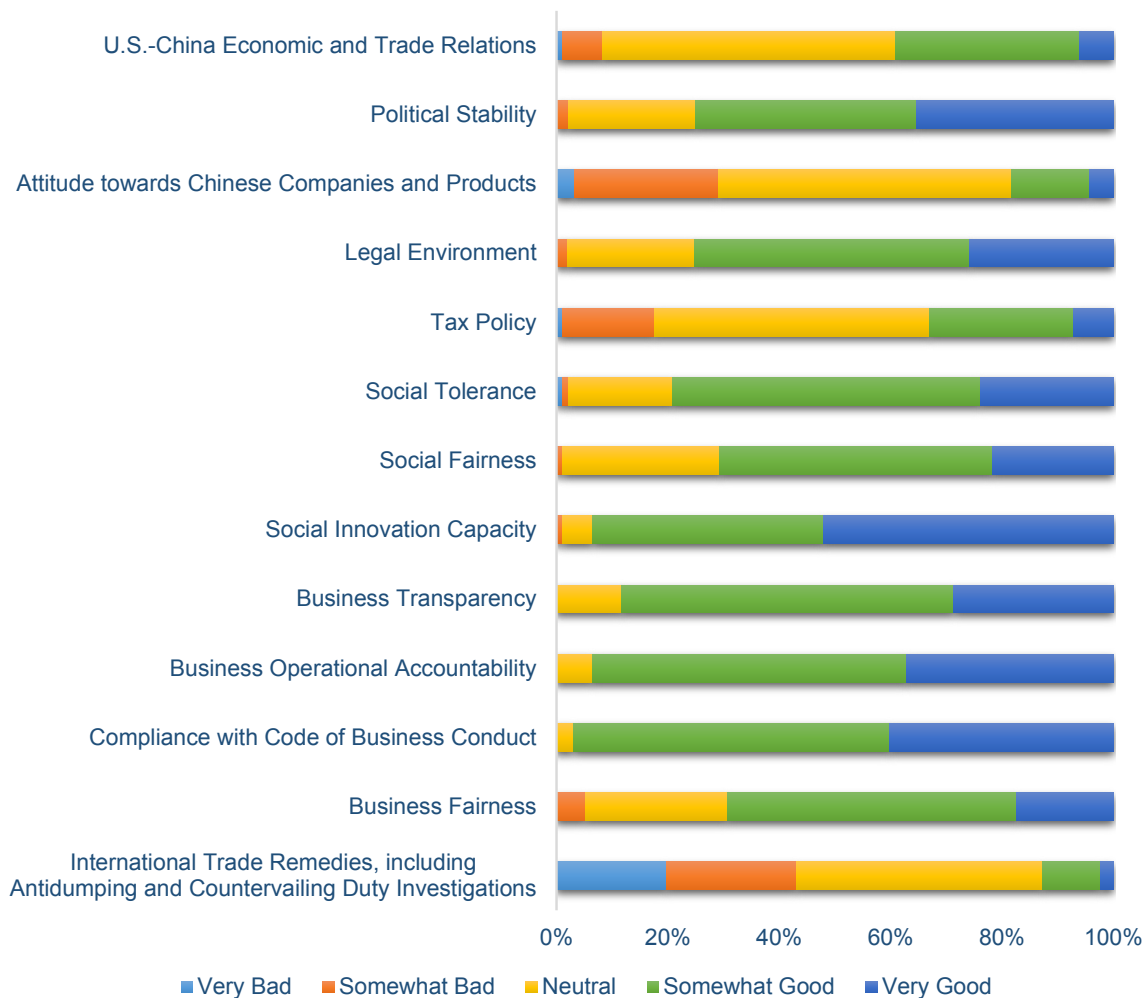
## VARIOUS U.S. INSTITUTIONS VIEWED POSITIVELY, TRADE REMEDIES VIEWED NEGATIVELY

The respondents are relatively satisfied with the legal, social and political institutions in the U.S. “Business Operational Accountability”, “Compliance with Code of Business Conduct”, “Business Transparency”, and “Social Innovation Capacity” received very high scores.

“U.S.-China Economic and Trade Relation”, “Political Stability”, “Tax Policy”, and “Business Fairness” receive more ambiguous, but generally positive responses.

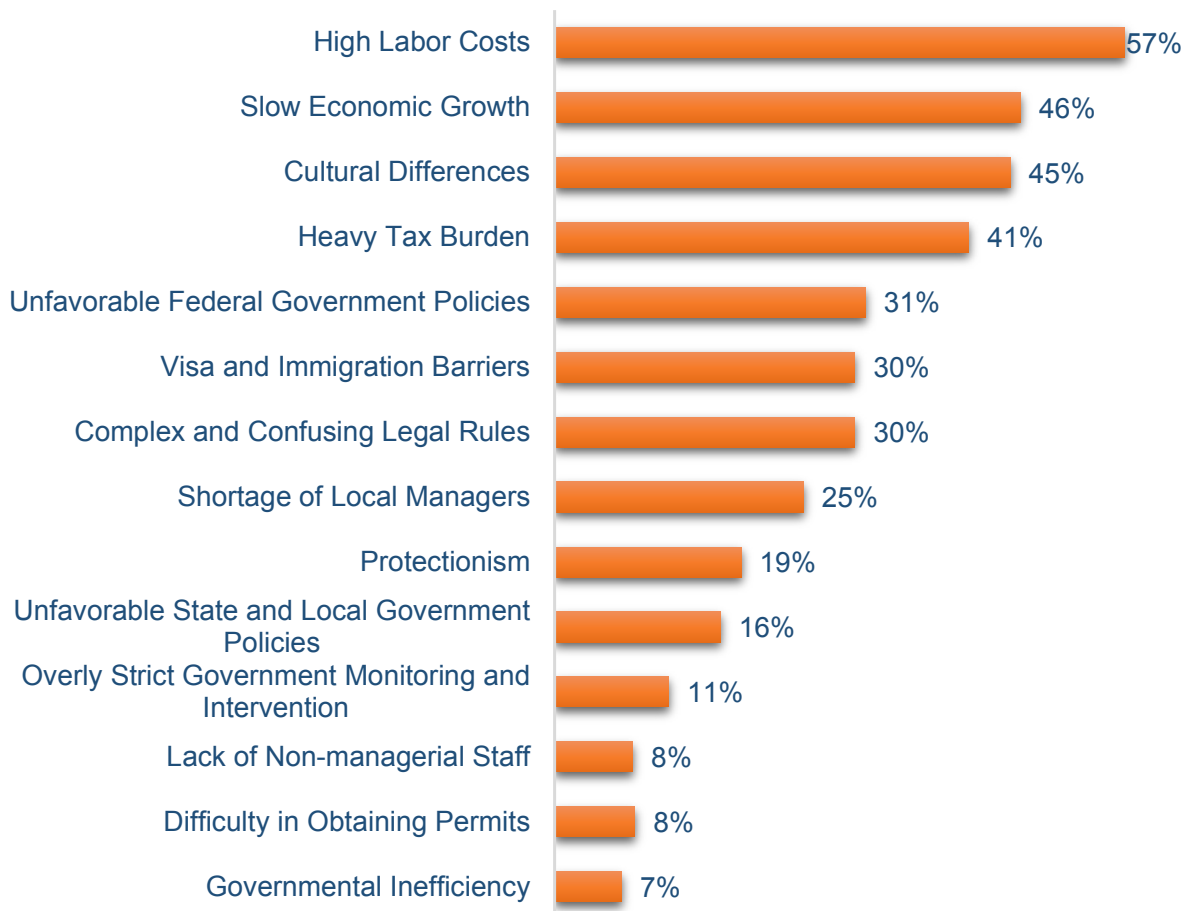
The respondents, however, have negative views about the U.S. trade remedies. 43% consider the remedies unfair, while 44% remain neutral. This raises questions regarding the antidumping and countervailing duty investigations on certain Chinese products.

### Evaluation of the US Business Environment



## HIGH LABOR COSTS AND CULTURAL DIFFERENCES LEAD COMPANIES' RISKS

### Major Risks Chinese Enterprises Face in the US



“High labor costs” is the greatest risk that Chinese companies facing in the U.S. market, largely exceeds the challenge brought by the slow economic growth. “Cultural Differences” is also of great concern to many Chinese companies. “Tax Policies”, “Legal rules”, “Immigration Policies”, and “Other Administrative constraints” are also highly weighted by the respondents.

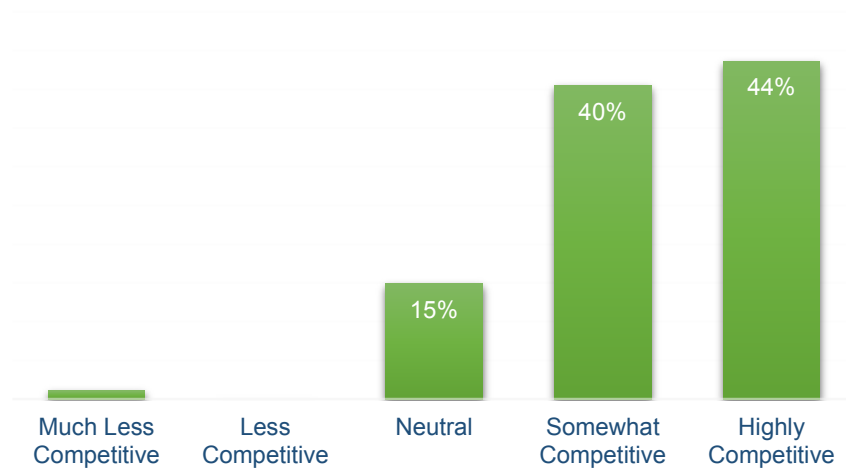
“The Lack of Non-managerial Staff”, “Difficulty in Obtaining Permits”, and “Government Inefficiency” are of less concern for Chinese investors.



## INTENSE COMPETITION IN THE U.S. MARKET

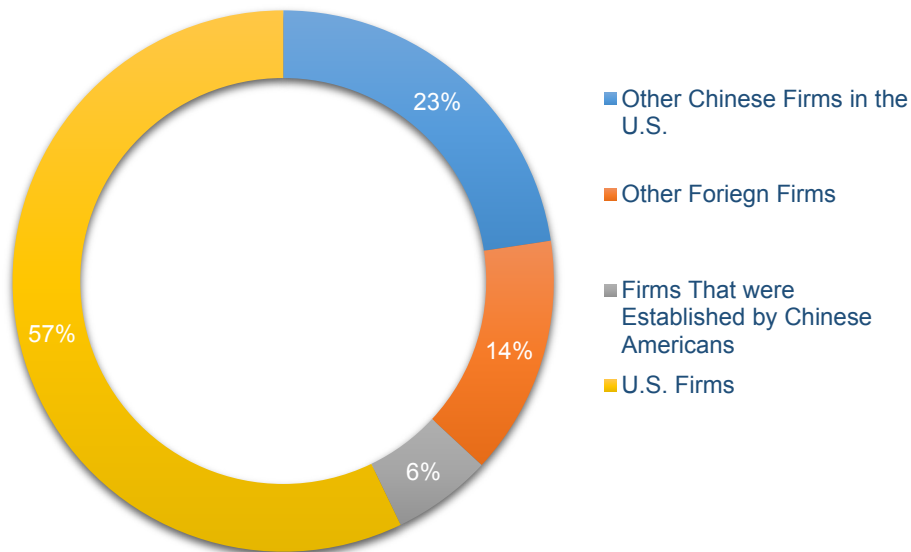
Consistent with the reported average revenues and profit margins, the survey results show a highly competitive U.S. market for Chinese investors. Only 1% of the respondents consider the U.S. economy mildly competitive and 15% hold a neutral view, while 84% reported fierce competition.

### Competition in the US Market



Fifty seven percent of the respondents reported U.S. companies as their major competitors. 23% perceive other Chinese companies in the U.S. as their major competitors.

### Competitor Composition



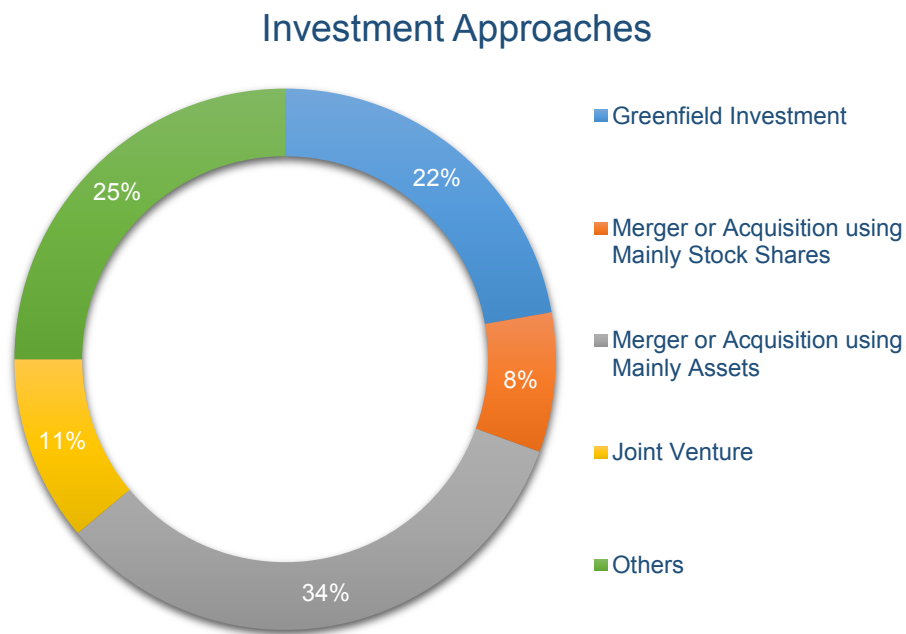
## INVESTMENT

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Although China's stock of investment in the U.S. remains low in comparison to other major economies, it is expected to increase significantly in the near future. Chinese companies invest in the U.S. for various reasons, and they face different challenges.

### MIXED INVESTMENT APPROACHES

Chinese companies invest in the U.S. through mixed approaches, including green-field investment and Mergers and Acquisitions (M&A). A majority of the respondents that reported green-field investment were manufacturing companies that possess comparative advantages. 42% of the respondents invested in the U.S. through mergers and acquisitions.



### EXPANDING MARKET SHARE IS A MAJOR REASON FOR M&A

Seventy four percent of respondents indicated M&A would help companies to expand their market share. Only 11% chose "Chinese Government's Encouragement" as the main reason, indicating that the great majority of Chinese companies conduct M&A for business reasons in the U.S.

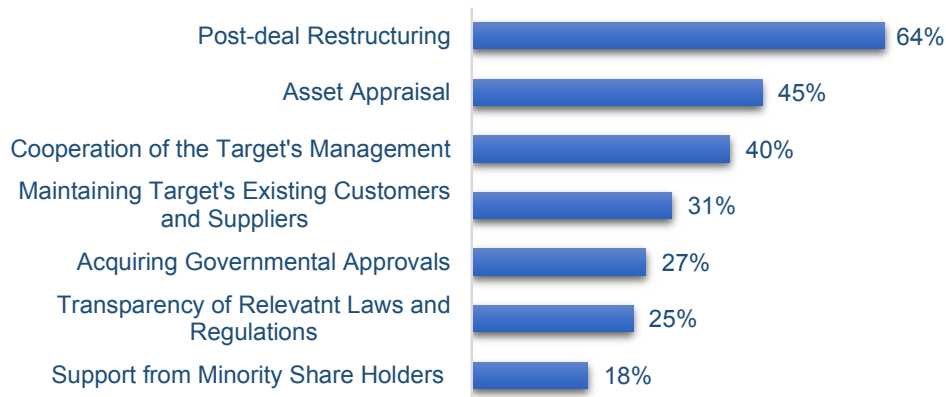
### Motivations of M&A



## RESTRUCTURING IS THE MAJOR CHALLENGE OF M&A TRANSACTIONS

“Post-closing Restructuring” is the biggest challenge for Chinese companies that have engaged in mergers and acquisitions (64% of the respondents). Chinese companies’ increasing M&A activities will likely generate increasing demand on professional services in such area.

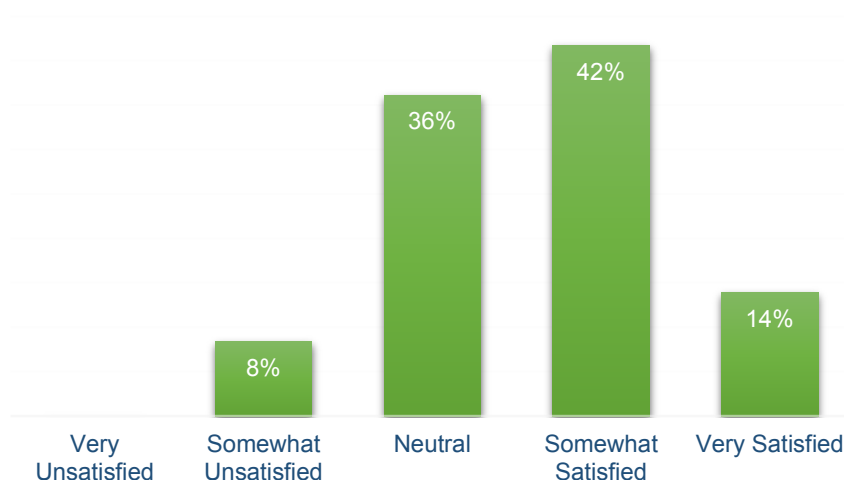
### Major Challenges of M&A



## SATISFACTION WITH HISTORICAL M&A TRANSACTIONS

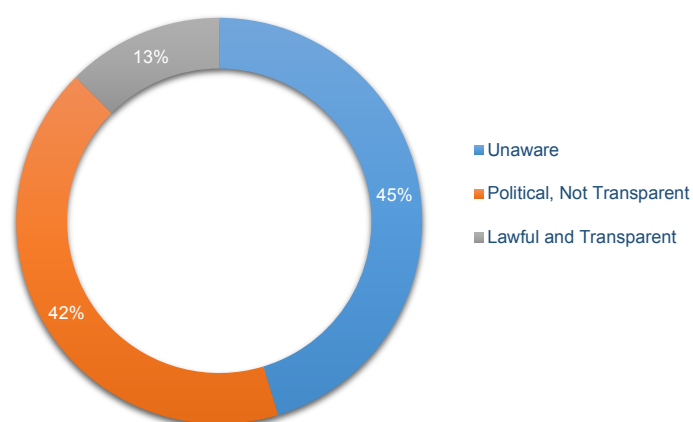
More than half (56%) of the companies are satisfied with their past M&A transactions. Only 8% show a certain degree of unsatisfaction. These results suggest that M&A will remain a popular investment approach for Chinese investors in the near future.

Satisfaction to Historical Transactions

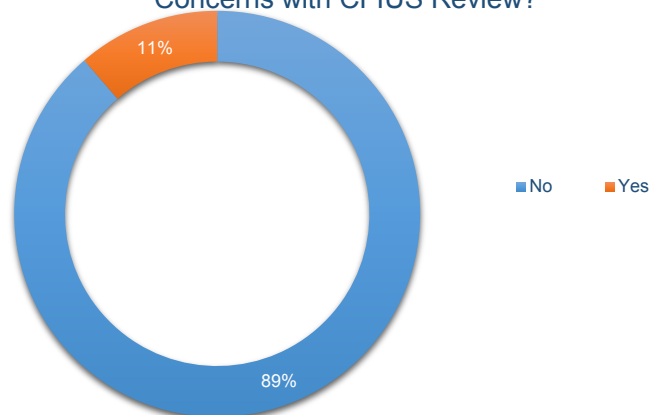


## THE NATIONAL SECURITY REVIEW IS NOT TRANSPARENT, AND LACK OF KNOWLEDGE

Perception to CFIUS Process



Have You Ever Given Up Investment Due to Concerns with CFIUS Review?



Except for 45% of respondents who were not aware of the CFIUS review, 42% think CFIUS to be political and not transparent, more than three times of those who think otherwise. 11% had withdrawn their investment projects due to concern of CFIUS.

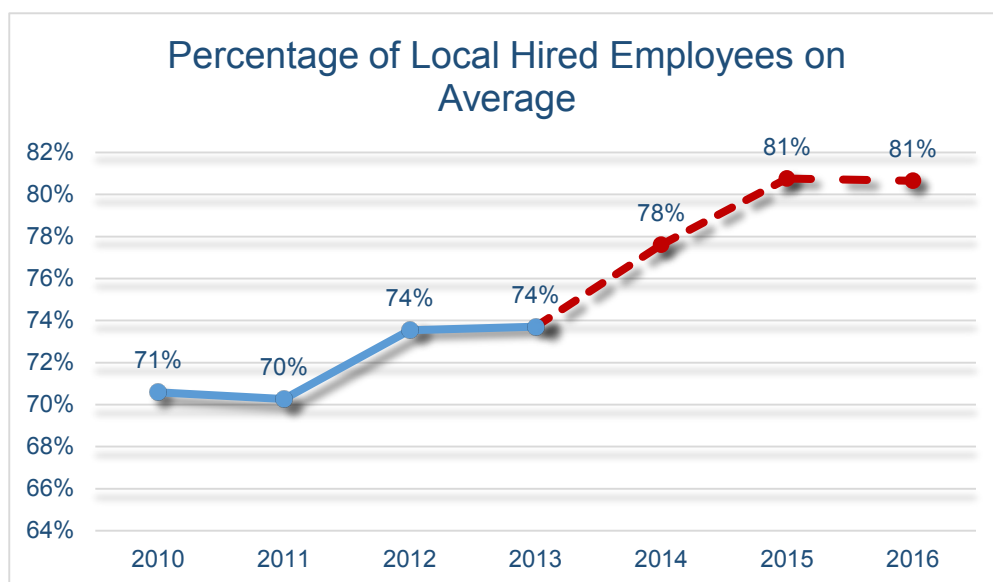
## HUMAN RESOURCES

The results of Chinese companies' HR practices illustrates that they are becoming localized in the U.S. Many are keen to hire more local employees, while assigning fewer managers from China.

### PERCENTAGE OF LOCALLY HIRED EMPLOYEES INCREASED

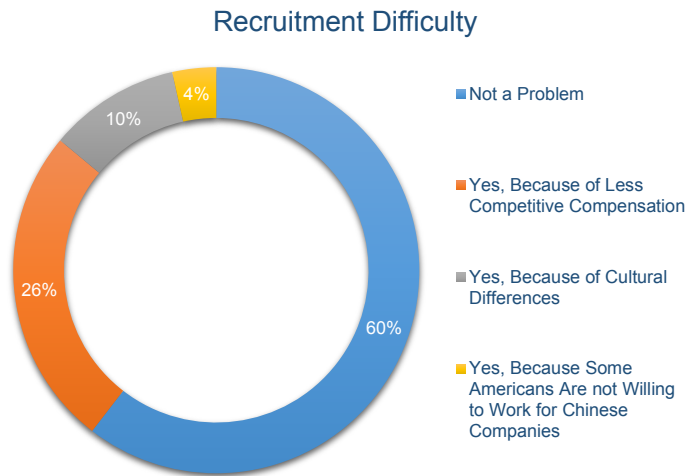
The mathematical average percentage of locally hired employees of the surveyed enterprises increases from 71% in 2010 to 74% in 2013, and it is expected to rise to 81% in 2016.

The overall local hired employees compared to the gross number of employees is as high as 96% in 2013 for all the companies surveyed.



### Percent of Overall Locally Hired Employees of all the Respondant Companies

2010	2011	2012	2013	2014	2015	2016
97.03%	95.60%	95.12%	95.64%	98.44%	98.34%	98.32%



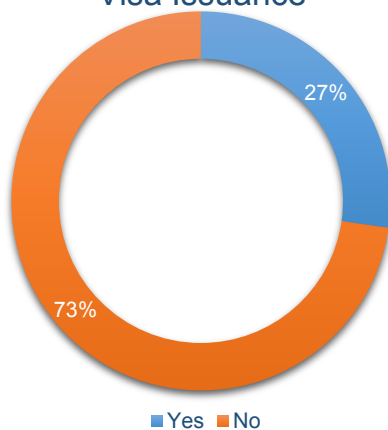
## COMPENSATION IS A MAJOR ISSUE FOR LOCAL RECRUITMENT

Most of the Chinese companies reported having no difficulties in hiring local talents, while 26% reported difficulty due to lack of competitive salary. Cultural difference also contributes to recruitment difficulty, reported by 10% of the respondents.

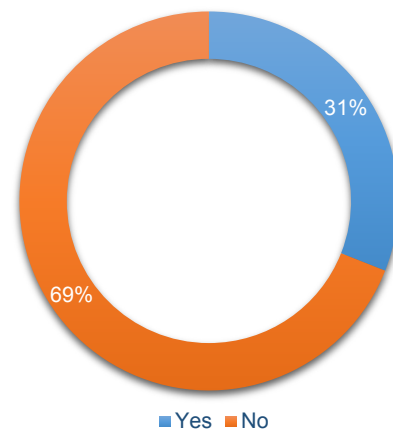
## VISA REMAINS A PROBLEM FOR SOME RESPONDENTS

31% of respondents report losses due to employees' failures to obtain visas in time. 29% report that they would avoid holding meetings in the U.S. because of such difficulty.

**Companies That Would Avoid Arranging Meetings for Customers and Staff Due to Uncertainty of Visa Issuance**



**Business Losses Due to Uncertainty of Visa Issuance**



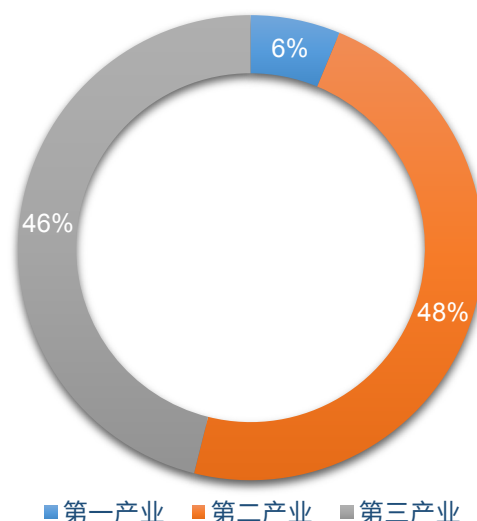
## 受访企业概况

2014年的6月至8月间,美国中国总商会向约300家在中资企业发放了商业调查问卷,收到有效回复101份。受访企业均为在美拥有业务的中资企业,且投资地域、行业、模式及企业特点基本涵盖中国对美投资各个领域,具有代表性。问卷调查填写人员均为受访企业现任在美高层管理人员。

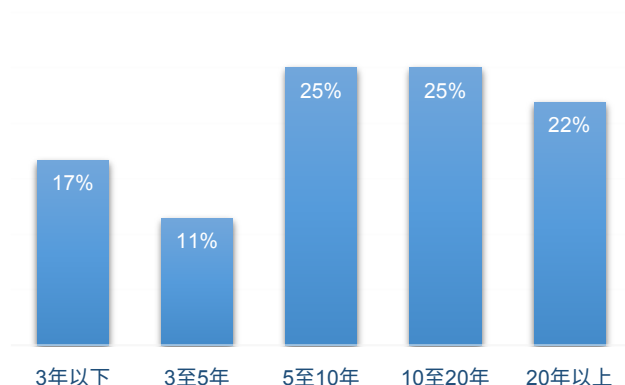
### 受访企业涵盖行业广泛

受访企业主要集中于第二与第三产业,与中国对美投资行业特点相符。其中,第二产业占受访企业总数的48%,包括纺织、能源、汽车、建筑及其他制造业等第二产业。46%的受访企业属于第三产业,包括文化教育、交通运输、医疗、金融保险等服务行业。从事第一产业的受访企业比例为6%,主要为农业和食品企业。

### 受访企业产业分布



### 企业来美经营时间



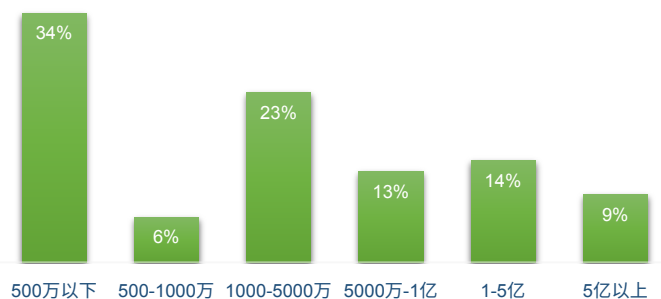
### 受访企业拥有不同的在美经营经验

受访企业在美国经营时间长度由一年以下到三十年以上不等,体现出了中国企业来美投资不同阶段的特点。在中国1978年改革开放后,即有部分企业在美国设立分支机构。近十年来在中国政府“走出去”战略和相关对外投资激励措施的支持下,形成了新一波的中资企业对美投资热潮。

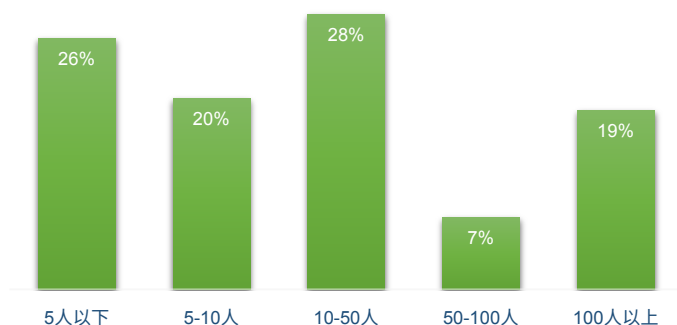
## 多样的企业规模

34%的受访企业年收入少于500万美元,这部分企业以从事跨国贸易的民营企业为主。中等以上规模企业通常在美国拥有一定的实体资产。有部分受访企业属中国国有企业。

2013年营业额 (美元)



2013年雇员总数

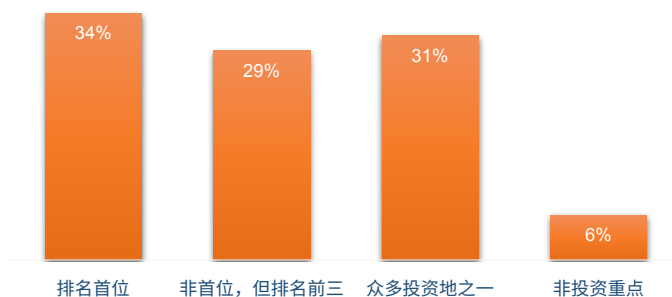


受访企业中,大部分企业的员工在100人以下。在美雇佣大量员工的中资企业通常为制造业企业并在美拥有生产设施。

## 美国是中资企业全球投资的重要目的地

美国市场在中资企业全球化战略中有很高的重要性。34%的受访企业表示美国市场是他们全球战略的首选目的地。94%的受访企业将美国列为全球发展战略的重要市场之一。今后几年内,随着这些企业商业运作的逐步成熟,中资企业在美的投资规模将持续扩大。

美国市场重要性



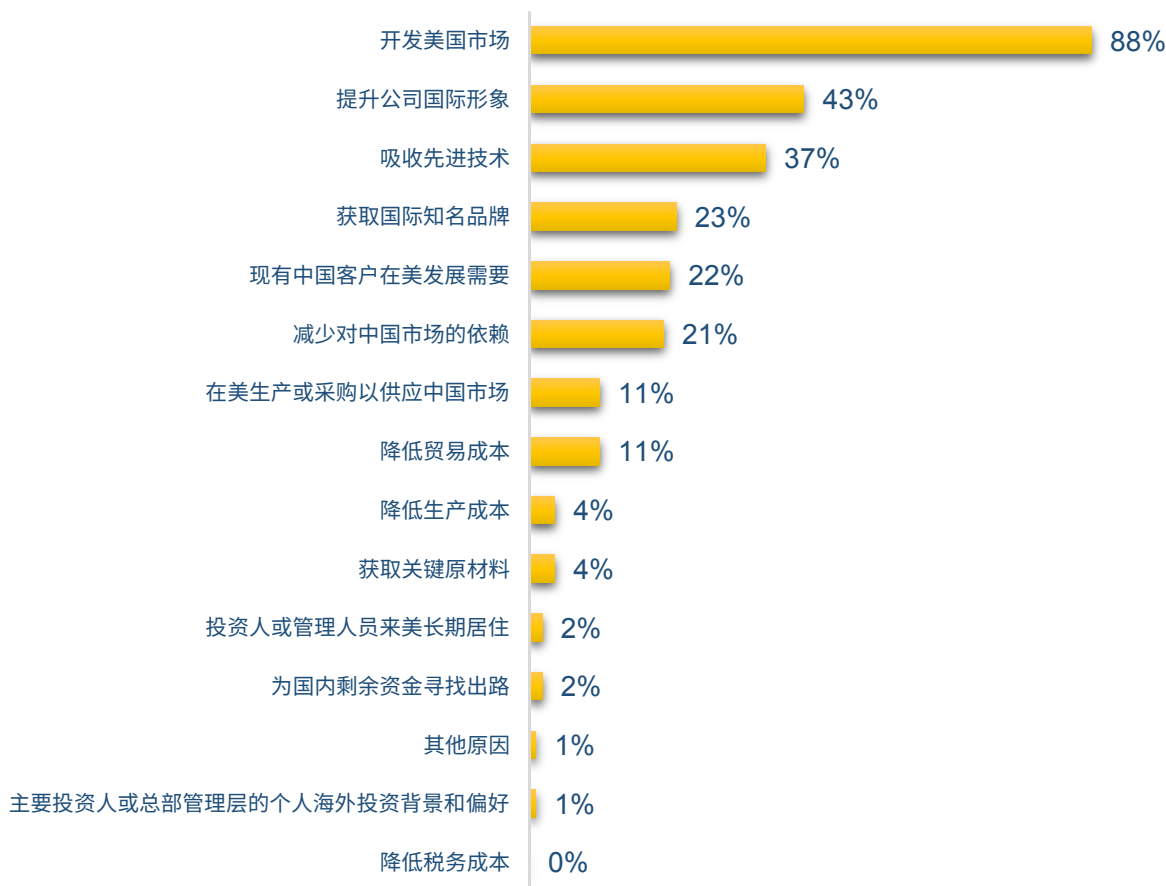


## 企业业绩

2008年金融危机后,美国经济的逐渐复苏为中资企业进入美国市场提供了宝贵的机会。大多数受访企业2013年在美商业活动较前些年有所提高。绝大多数企业表示对未来发展持乐观态度,美国市场将会继续吸引更多中资企业来美投资。

### 开拓市场是中资企业来美开展业务的最大动力

#### 企业来美投资主要目的

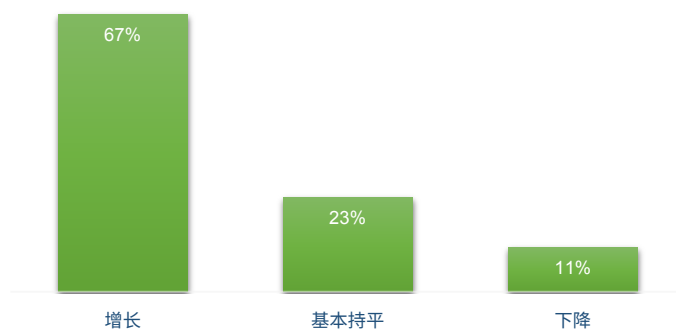


88%的受访企业认为“开发美国市场”是来美开展业务的主要原因之一,其他的主要原因还包括“提升公司形象”(占有43%)和“吸收先进技术”(占有37%)。全球化和本地化生产为大多数制造业企业来美投资生产的原因。

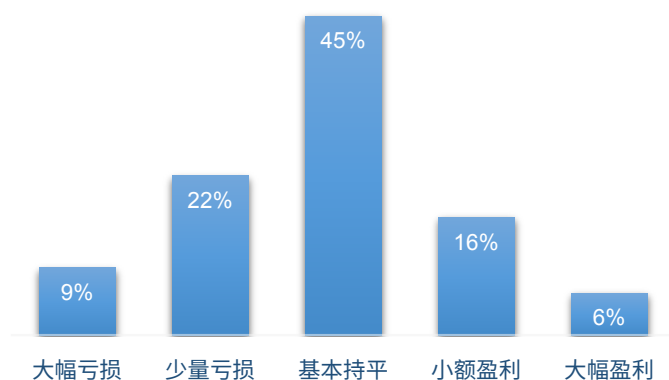
## 67% 的受访企业2013年营业收入有所增加

较2012年, 67%的受访企业在2013年的营业收入有所增长, 23%的企业保持不变, 11%的企业在2013年收入有所下滑。

2013年营业收入变化



2013年企业盈利情况



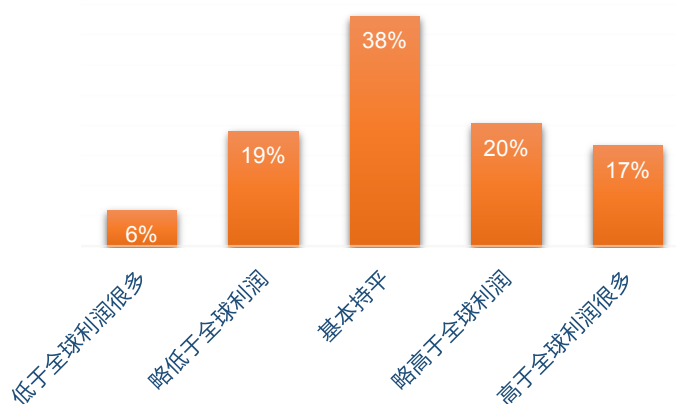
## 31% 的受访企业经营亏损

31%的受访企业在2013年出现亏损, 45%的受访企业收入和支出基本持平, 22%的企业出现盈利。

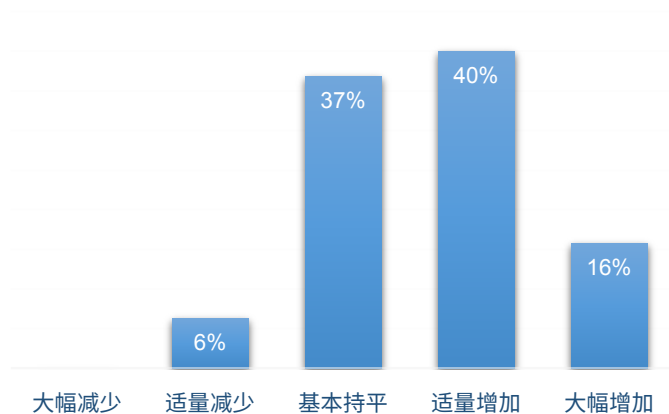
## 美国利润率与全球利润率基本持平

虽然企业的收入大多有所增长, 但是美国市场的盈利水平较中资企业的其他海外投资并不突出。25%的受访企业在美国之外有更高的利润率, 37%在其他国家的利润率较美国低, 38%的受访企业在美的利润率与全球利润率基本持平。

美国利润与全球利润比较



## 2013年企业商业活跃度变化



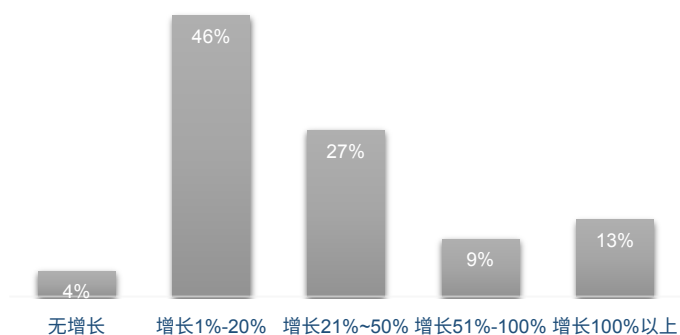
## 企业商业活动趋于活跃

仅6%的受访企业表示2013年在美的经营活动较2012年下降, 37%表示商业活动基本持平, 大部分 (56%) 的受访企业表示2013年的商业活动有所增加。这一结果与中资企业对美投资增长的背景相吻合。

## 96%受访企业预期未来五年营业收入增长

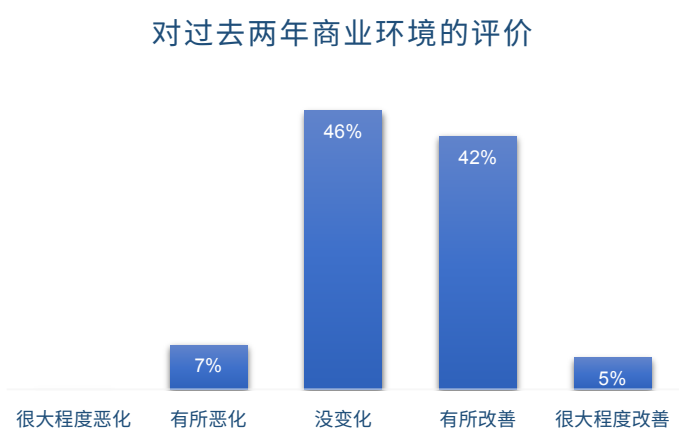
46%的受访企业预期未来五年营业收入将小幅增长 (1%—20%)。与此同时, 13%的受访企业预期未来五年营业收入将翻一番。

## 企业对未来五年营业收入预期



## 商业环境评估

大部分受访企业对美国的经商环境给予了积极地评价。约一半的受访企业表示美国商业环境在过去两年内得到了提升,而且绝大部分企业对美国未来三至五年的商业环境持乐观态度。这些乐观的评价具体集中在美国的法律、社会和政治环境上,对美国联邦政府与机构所实施的部分政策的评价较为消极。

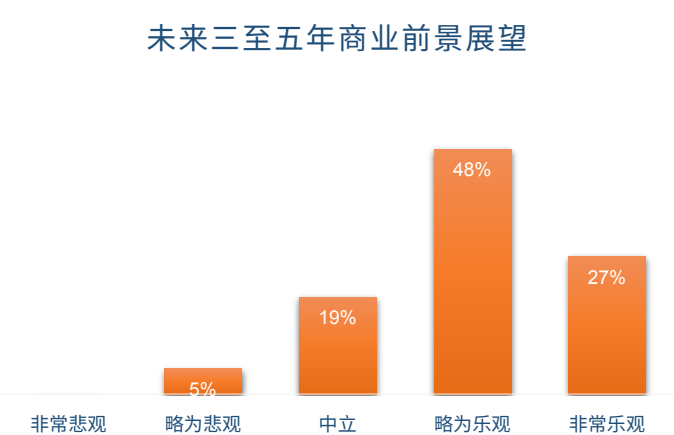


### 美国商业环境有部分提升

47%的受访企业表示在过去两年内,美国的商业环境得到改善,有46%的受访者表示未有变化,有7%表示有所恶化。

### 75%的受访企业对未来持乐观态度

虽然仅有47%的受访企业表示美国商业环境在过去两年得到改善,但是75%的受访企业相信美国商业环境在未来三到五年会向有利方向发展。这一结果释放出了中国对美投资未来持续增长的乐观信号。



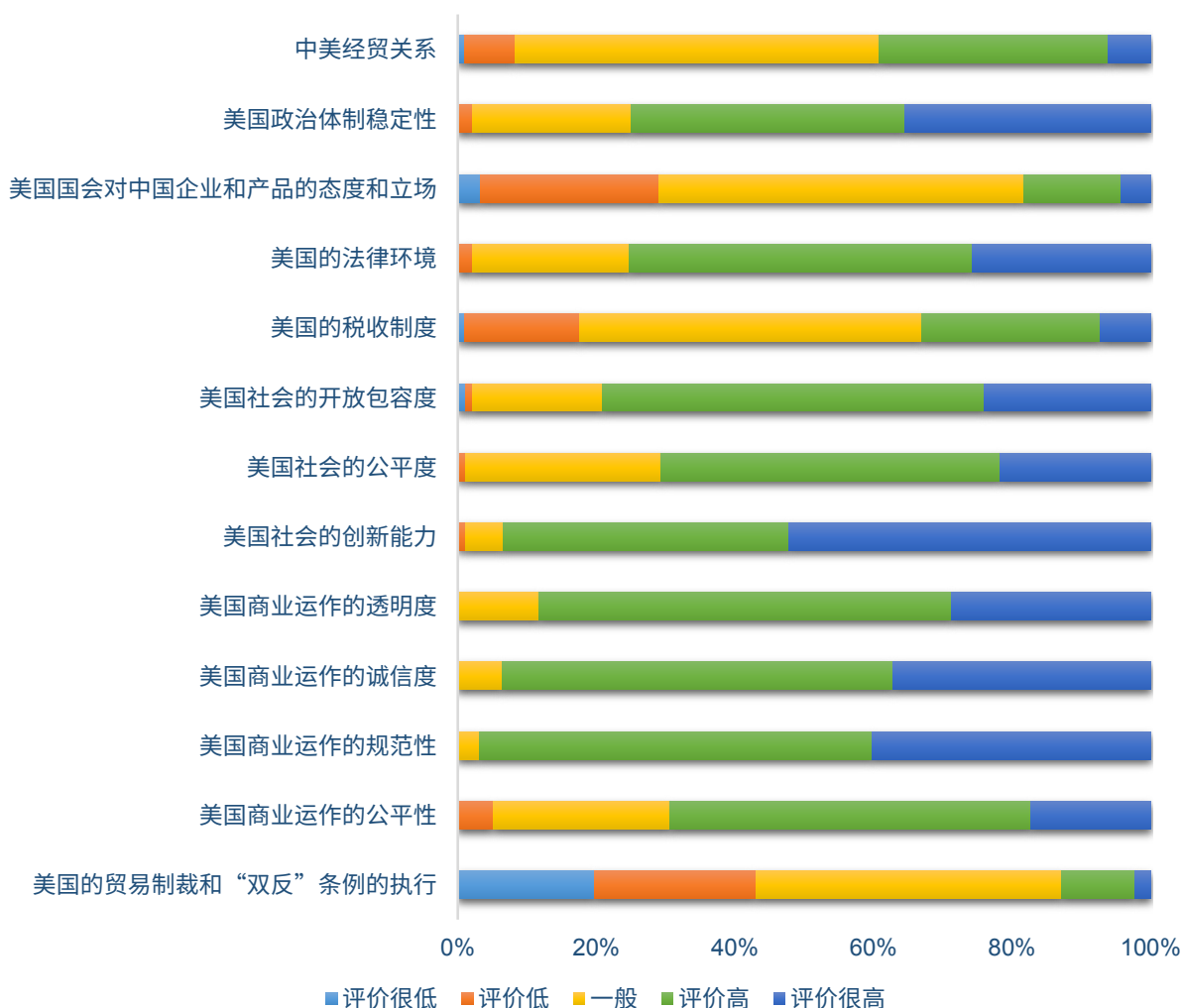
## 受访者对美国商业环境喜忧参半,对贸易救济措施表示不满

美国的法律、社会和政治环境得到了中资企业较高的评价。其中,“美国商业运作诚信度”、“美国商业运作规范性”、“美国商业运作透明度”和“美国社会创新能力”得到了很高的评价。

“中美经贸关系”、“美国政治体制的稳定性”、“美国的税收制度”,以及“美国商业运作的公平性”得到了褒贬不一的评价,但是总体评价倾向积极。

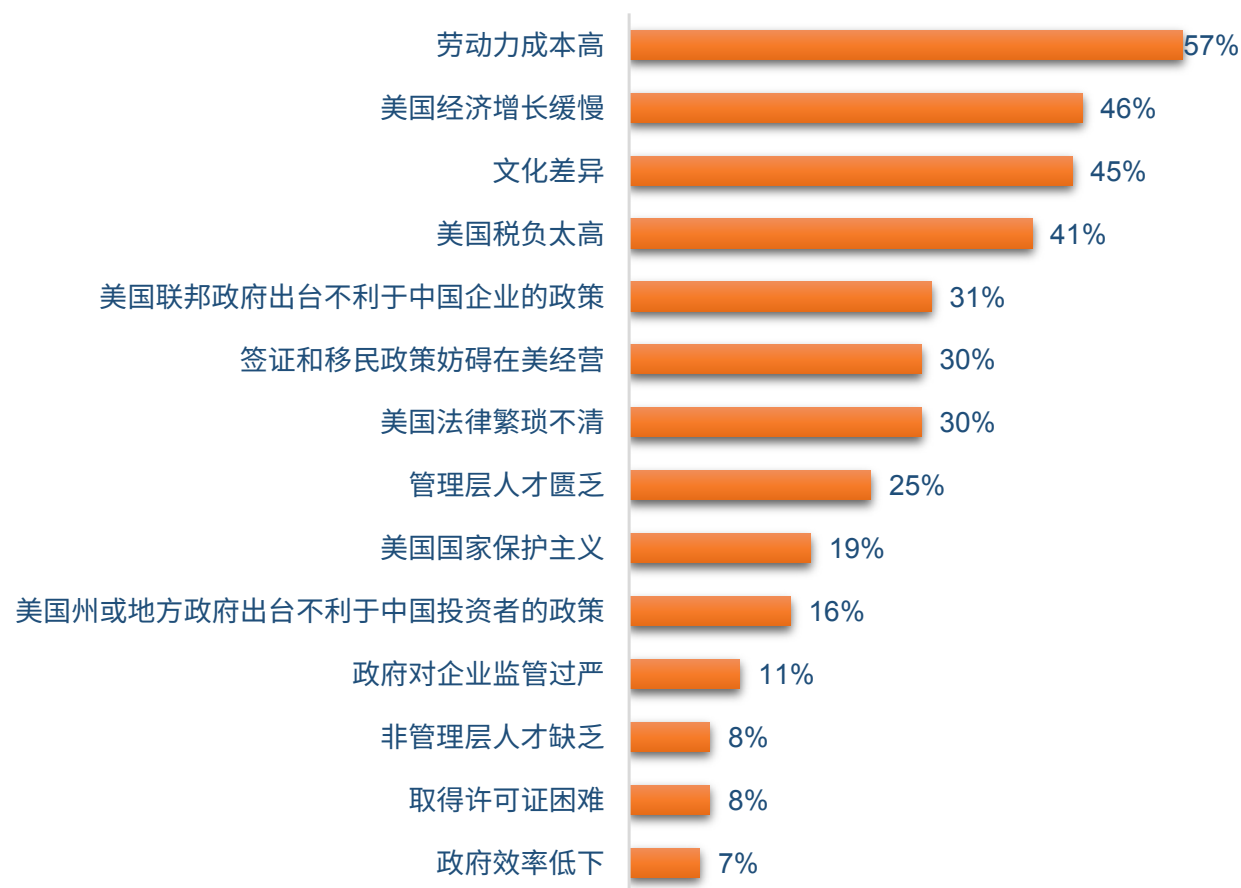
但是,众多受访企业对美国针对中国产品的贸易救济措施持负面或中性态度。43%的企业认为美国贸易政策“不合理”、44%持中立态度。这体现出中资企业对美国现有的对华反倾销、反补贴调查及其他贸易救济政策的不满与顾虑。

美国商业环境评估



劳动力成本过高和中美文化差异是中资企业面临的首要挑战

企业在美面临主要风险与挑战



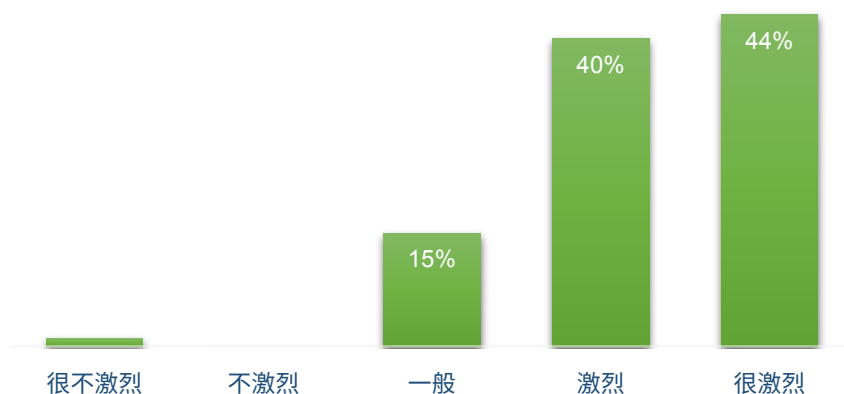
劳动力成本高成为中资企业在美经营面临的首要挑战，很大比例的超过了美国经济增速缓慢所带来的困难。同时，中美文化差异也被普遍认为是中国企业在美投资需要面对的较大难题。“美国赋税太高”、“法律繁琐不清”、“签证和移民政策”，以及其他的与政府管理相关的制度也都被列为主要的挑战。

调查结果同时显示，“非管理层人才缺乏”、“取得许可证困难”，以及“政府效率低下”并未成为中国投资者来美投资的主要障碍。

## 美国市场竞争激烈，主要竞争者为美国本土企业

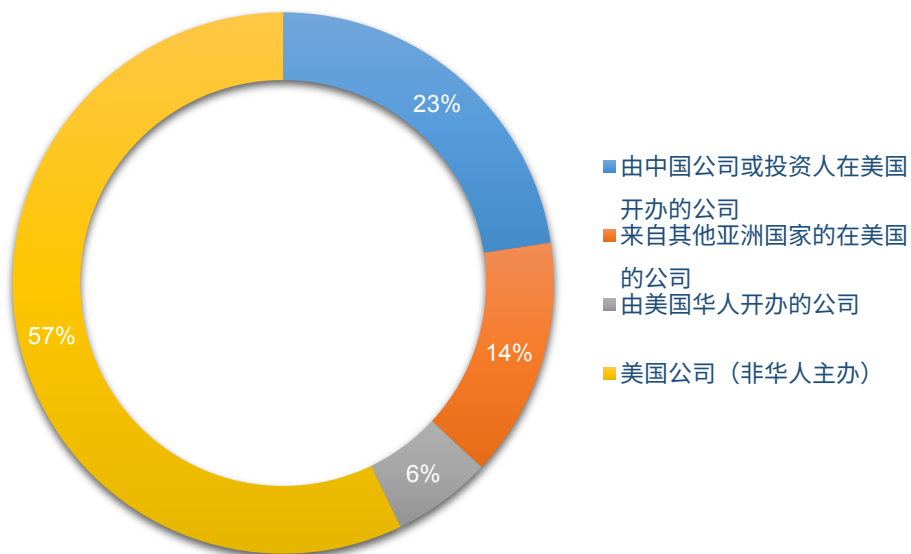
调查结果反映美国市场竞争相当激烈，这与前文所提及企业的收入和利润水平所体现的情况一致。仅1%的受访者表示美国的竞争不激烈，15%表示竞争正常，而84%的受访者认为美国市场的竞争激烈。

### 在美面临竞争



美国本土企业占中资企业主要竞争对手的57%。同时，23%的竞争对手来自其他中资企业。

### 主要竞争对手组成

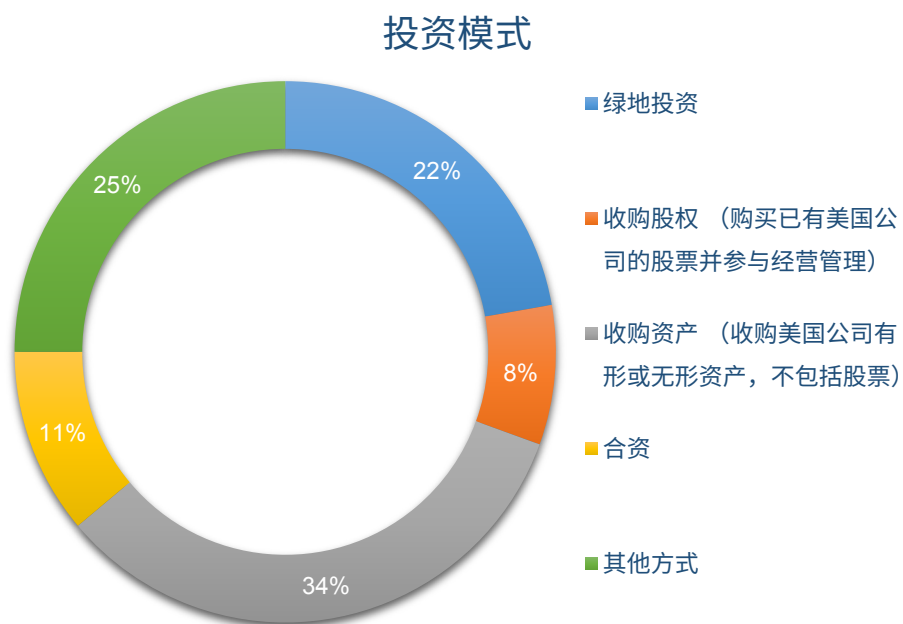


## 商业投资

虽然中国对美直接投资总量较世界其他主要经济体仍处于较低水平,但这一数字在未来几年内将继续大幅增长。中资企业出于不同的原因来美进行投资,也面临不同的问题与挑战。

### 中资企业来美投资模式多样化,兼并与收购有较大增长空间

中资企业通过绿地投资、兼并收购与成立合资企业等不同的模式来美开展业务。调查结果表明,大多数通过绿地投资模式进行投资的企业为中国具有比较优势的制造行业企业,42%的受访企业选择兼并与收购作为主要投资模式。

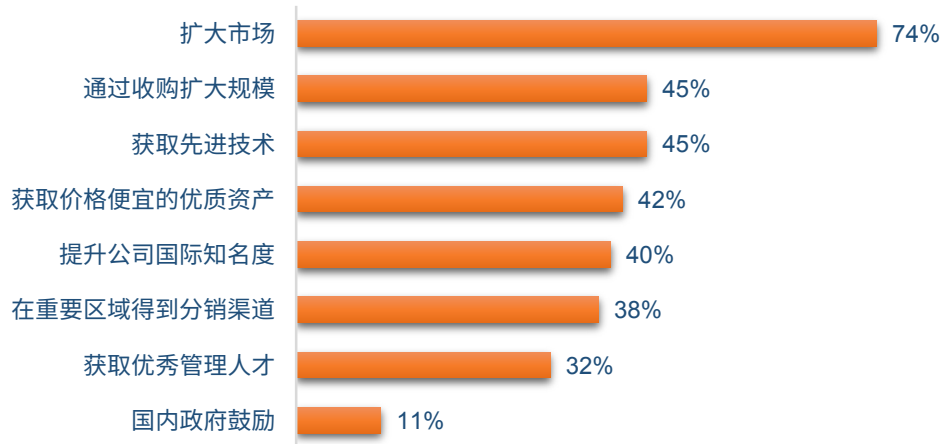


### 开拓市场是企业进行兼并与收购的最主要原因

74%的受访企业表示兼并与收购有助于企业获得更高的市场份额。仅11%表示中国政府政策鼓励是他们来美进行投资的主要原因之一。这一结果表明,中资企业对美投资行为是基于企业效益为目的市场行为。



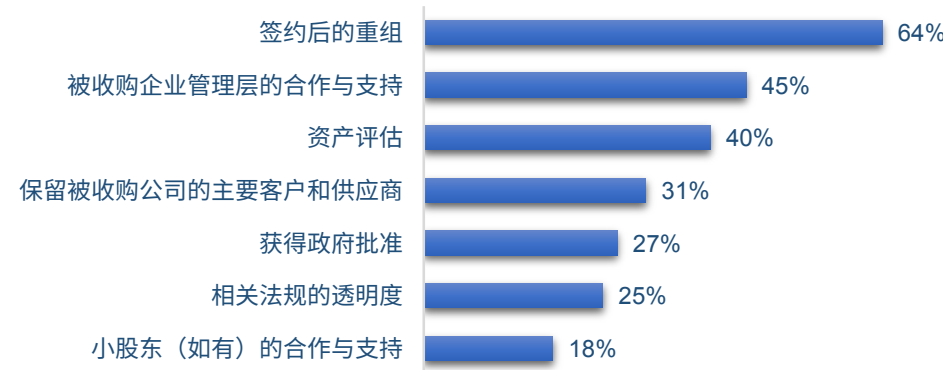
收购与并购交易的主要动机



签约后重组是企业兼并与收购过程中最主要的挑战

签约后重组是企业兼并收购过程所面临的最大的挑战，64%的受访企业表示他们曾遇到此类问题。可以预见，随着中资企业在美兼并收购交易量的增长，相关配套服务的需求也将相应增加。

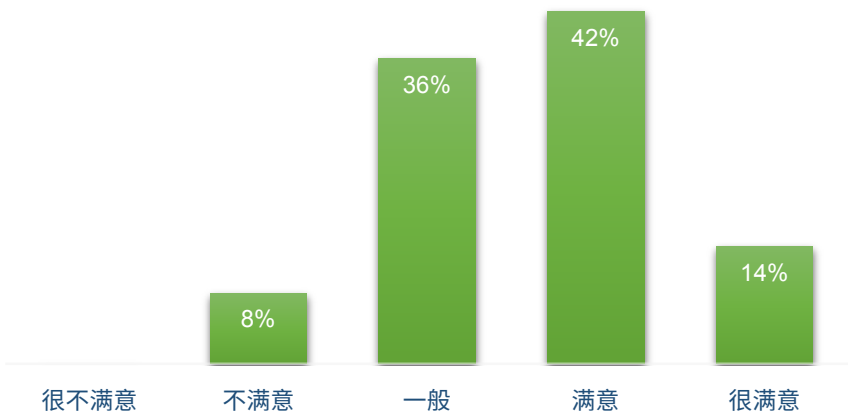
收购与并购交易的主要挑战



### 对历史交易的满意程度释放出积极信号

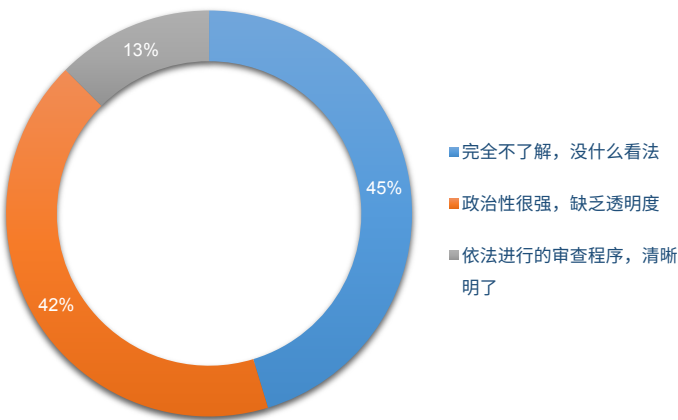
超过一半 (56%) 的受访企业对过去在美国的兼并与收购项目表示满意。只有8%的受访企业表示对过去的收购项目不太满意。这一结果反映出兼并与收购将会继续成为中资企业来美投资的主要模式之一，而这一满意度也将驱动中国对美投资继续增长。

对历史交易的满意度

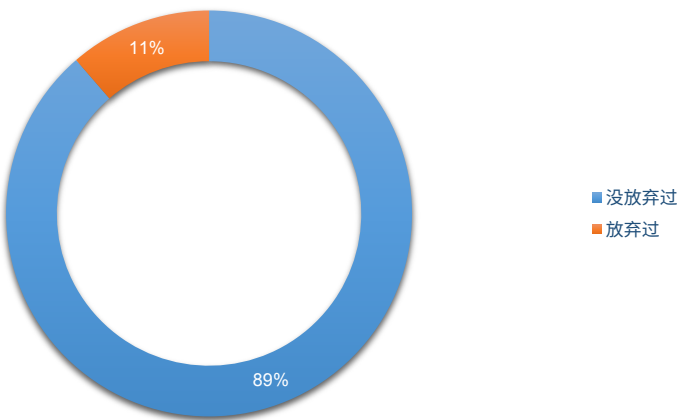


### 美国国家安全审查缺乏透明度并缺乏认知

对国家安全审查的看法



是否因国家安全审查而放弃过投资？



除45%的受访企业表示对美国外国投资委员会的国家安全审查不了解外，有42%的受访企业认为国家安全审查政治性很强且缺乏透明度，是认为此审查程序清晰明了的受访者三倍。11%的受访企业表示曾因担心国家安全审查风险而放弃投资项目。

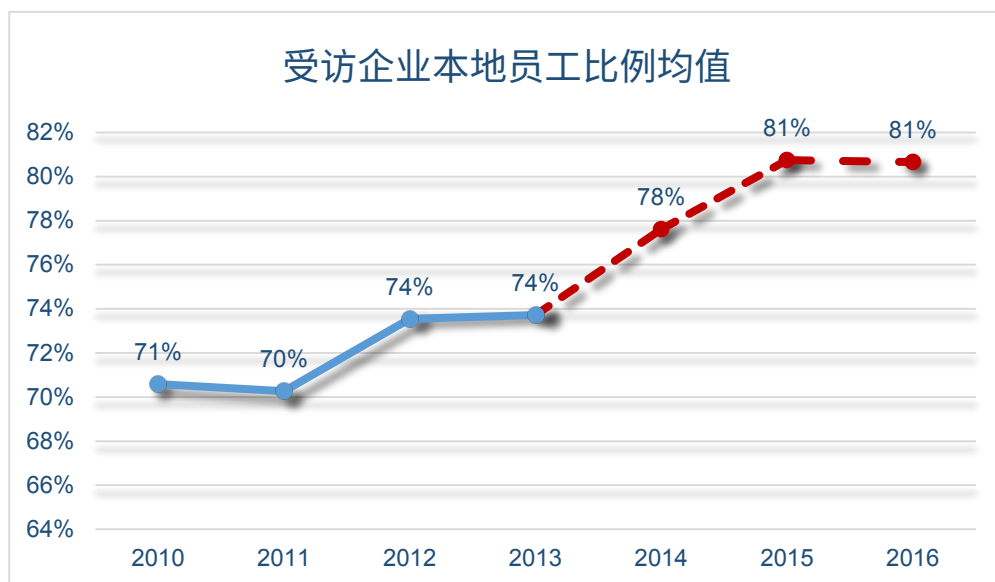
## 人力资源

对在美中资企业的人力资源问题的调查体现，中资企业在美发展趋向本地化。许多受访企业表示他们计划聘用更多美国本地员工，同时减少从国内派出员工数量。

### 中资企业的本地员工比例逐渐增加

受访中资企业在美雇员本地化率的数学平均值已从2010年的71%增加到了2013年的74%，据企业反馈这一比例将在2016年达到81%。

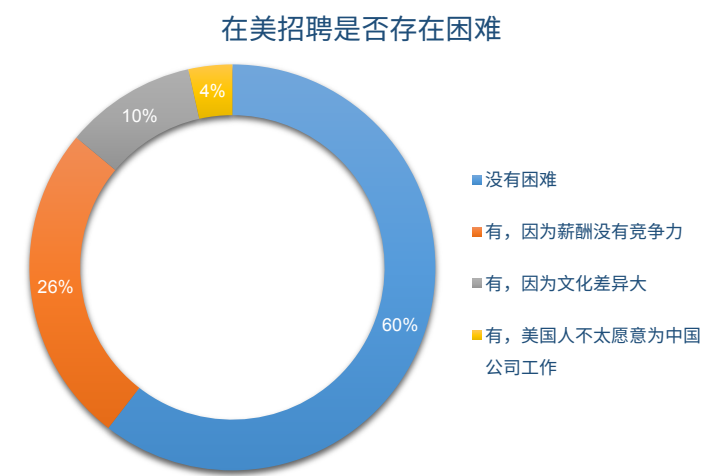
从受访企业总体雇佣水平而言，受访101家企业在美国本地聘用员工总数在2013年已达到了全体雇员数量的96%。



### 全部受访企业本地员工总数占总员工人数比例

2010	2011	2012	2013	2014	2015	2016
97.03%	95.60%	95.12%	95.64%	98.44%	98.34%	98.32%

26%的受访企业员工薪酬缺乏竞争力

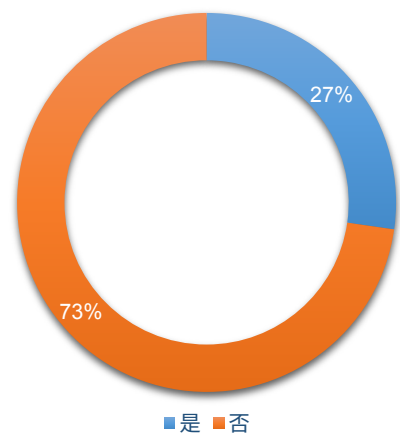


大部分受访企业表示在美招聘员工没有困难，但是有26%表示因为薪酬没有竞争力而无法吸引理想的人才。中美文化差异是另一个无法招聘到合适员工的原因，10%的受访企业表示曾遇到此类问题。

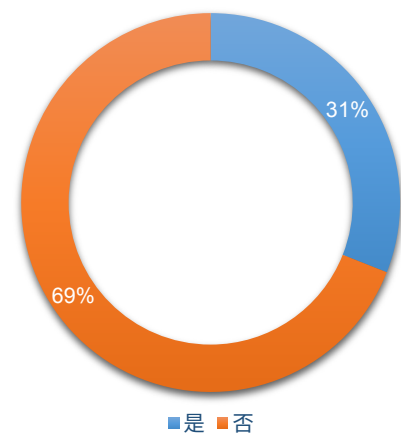
部分受访企业存在人员赴美签证困难的问题

31%的受访企业表示在过去曾遇到因无法及时取得美国签证而使公司在美业务遭受损失的情况。因担心签证不能及时批准，29%的受访企业会避免在美国为客户、消费者和雇员安排会议。

因考虑签证问题，公司会尽量避免在美国为客户、消费者和雇员安排会议



赴美签证问题对贵公司的销售额或商业关系造成过损失



## ABOUT CGCC 关于美国中国总商会

Founded in 2005, China General Chamber of Commerce - U.S.A. (CGCC) is the largest nonprofit organization representing Chinese enterprises in the United States. CGCC's 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.

As China's economy continues to grow, more Chinese companies are engaging in outbound investment. Because of the economic upgrade from export oriented to overseas investment oriented, China has become a major source of foreign direct investment. In 2013 China's overseas investment reached \$85 billion, and the United States was among the top destinations. Numerous milestone deals were achieved in the past two years, such as Wangxiang—A123 acquisition, the Shuanghui—Smithfield acquisition, China Construction America - PLAZA Construction acquisition and the Greenland Group's Atlantic Yards project in New York City. All of these historic transactions involved CGCC members. According to CGCC's estimation Chinese investors have created and retained approximately 200,000 jobs in the United States.

Today, CGCC has six regional chapters across the U.S., located in Chicago, Houston, Los Angeles, New York City, San Francisco and Washington D.C. It also has a growing number of industrial committees covering focus industries for Chinese investors, such as Automotive, Energy & Chemical Industry, Finance, Information Technology, Real Estate, Trade and Transportation & Logistics. 38 CGCC members are Fortune 500 companies.

美国中国总商会成立于2005年，是代表所有在美中资企业的非营利性组织。总商会的宗旨是：为来美从事商务活动的中资企业服务、维护中资企业在美的权益、促进中美政界、商界和企业之间的交流与合作。

随着中国经济的高速发展，越来越多的中国企业响应“走出去”战略的号召迅速进入国际市场。中国经济由传统的商品加工和出口贸易转向海外投资主导的转型使中国成为21世纪主要海外投资国之一。在2013年，中国的对外投资金额达到850亿美元，美国为中国主要的投资目的地之一。与此同时，过去的两年中，中国企业在美达成了数笔具有深远意义的投资项目，如万向重组A123、双汇集团对史密斯菲尔德的收购、中建美国收购PLAZA建筑以及绿地集团在纽约大西洋广场的投资项目等。参与以上项目的企业均为总商会会员。据统计目前中资企业为美国社会提供了超过20万个就业机会。

目前，美国中国总商会有六个地区分会，分别位于芝加哥、休斯敦、洛杉矶、纽约、旧金山和华盛顿特区。同时还根据中国对美投资热点行业成立了相关行业委员会，包括汽车、能源化工、金融、信息、房地产、贸易、以及物流运输委员会。在总商会的所有会员中，其总公司有38家企业被列为世界500强。

## CGCC FOUNDATION | 美国中国总商会基金会

The CGCC Foundation is a IRS 501(c)(3) charitable organization affiliates to China General Chamber of Commerce- U.S.A. It is dedicated to help Chinese enterprises fulfill social responsibilities, give back to the local community and enhance mutual understanding between people of China and the U.S.

美国中国总商会基金会（以下简称“基金会”）成立于2013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国实现其社会责任、回报当地社会，并促进美国社会对中资企业及中国企业家的了解。

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