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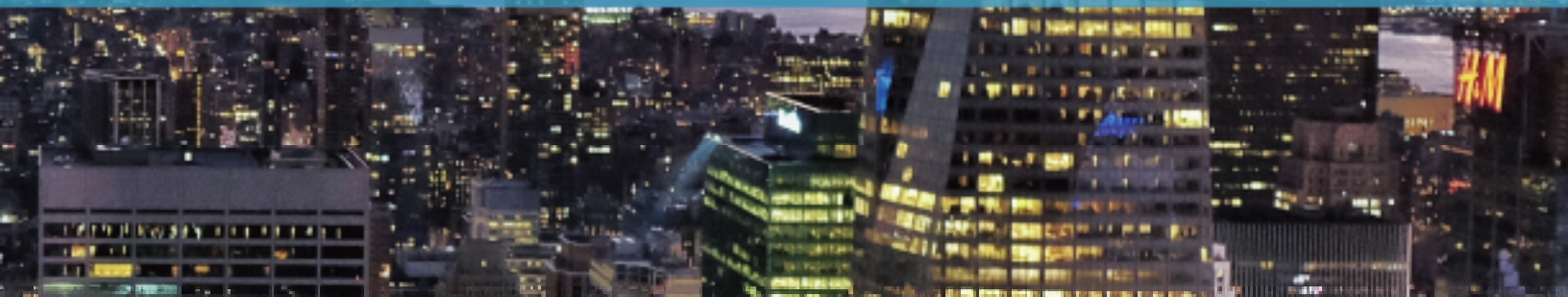


# 2016

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

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### 在美中资企业年度商业调查报告



China General Chamber of Commerce – U.S.A. (CGCC) extends sincere thanks and appreciation to the research team from Bank of China New York Branch who contributed their time, insights, and expertise.

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## 2016美国中国总商会在美中资企业年度商业调查报告

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## Chairman's Message 会长致辞

2016 is the third year that China General Chamber of Commerce – U.S.A. (CGCC) conducts its annual business survey to Chinese enterprises in the United States. This year, despite that most Chinese companies continue to benefit from the maturity and efficiency of the U.S. investment environment, there are increasing concerns about their businesses development.

2016 is the election year in the U.S. The current political rhetoric during the presidential debates has added rising complexity to the China-U.S. relations. In fact, our survey results reflect this change – the overall evaluation of the China-U.S. diplomatic and economic relations by Chinese enterprises has worsened as opposed to the level in previous years.

Our survey has also found that despite a drop in proportion, most of surveyed Chinese companies continued to increase their revenue 2015. As Chinese companies continue to navigate through the complicated U.S. legal and regulatory system, they have, at the same time, optimized their businesses in the U.S. Their advantages prevail at areas including the price of products or services, customer relations, and human capital.

The longtime issues and challenges faced by Chinese enterprises still remained to be among the most concerned areas as shown in this report. The U.S. trade protectionism, its rising labor cost, biases at law enforcement, and the non-transparency of the CFIUS review continued to pose threats to Chinese investment. In addition, China-U.S. conflict of laws, complex intellectual property rights system, and the high cost of exceeding compliance management also emerged as new challenges.

Against this backdrop, Chinese investment in the U.S. will follow its trend of exponential growth, and is expected to hit another new record in 2016. 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 the serving the U.S. local communities.

2016是美国中国总商会开展商业问卷调查的第三年。今年大多数中资企业继续从成熟和高效的美国投资环境中获益，但与此同时，他们对于自身商业发展的顾虑也有所增多。

今年是美国大选年。目前总统候选人辩论中的政治言论使中美关系更为复杂。事实上，接受调查的中资企业对于中美两国外交经济关系的整体评价与前两年相比的下降也反映了这一变化。

报告还显示，尽管在比例上有所下降，但绝大部分受访中资企业在2015年的营业额继续增长。随着对美国法律政策体系的不断探索，中资企业也逐步优化在美业务。他们的优势集中在产品服务价格，客户关系以及人力资源。

中资企业面临的长期问题及挑战仍旧是受访企业在报告中最关心的部分。美国的贸易保护主义，不断上涨的劳动力成本，法律执行的不公正性，以及美国外国投资委员会审查的不透明性仍然对中国投资带来风险。此外，中美法律冲突，复杂的知识产权体系，和合规管理的高额成本也是在本次报告所关注的新的挑战。

在此背景下，中国在美投资仍然将快速增长，并有望在2016再创历史新高。美国中国总商会将继续致力于推动两国经贸发展。总商会会员企业也将积极促进美国经济增长，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。



Xu Chen | 徐辰

Chairman of China General Chamber of Commerce - U.S.A. | 美国中国总商会会长  
President & CEO of Bank of China USA | 中国银行美国地区行长

# Executive Summary

With President Xi Jinping's successful state visit to the United States back in September 2015, the China-U.S. relationship has propelled to a new level with many remarkable achievements. In an effort to give the public a better understanding of the United States-China business environment and certain trends, and for our Chinese member companies to better benchmark with its peer group, the China General Chamber of Commerce – U.S.A. (CGCC) undertook its third annual business survey by distributing more than 400 questionnaires to its influential Chinese member companies in the United States. This report summarizes the principal findings from the data collected from 140 surveyed companies in various industry sectors and locations around the U.S.

## ***2015 Performance Snapshot: Declining growth rates in revenue***

More than half of the surveyed companies reported an increase in their annual revenues compared to the prior year, and only 42% reported an increase in their profits, while 39% reported an increase in market share. Notably, the percentage of companies reporting progress in more than one aspect of their business performance has declined from 2014.

## ***Business regulations and investment environment: Labor costs top concerns***

The companies surveyed generally felt neutral to positive about the U.S. business regulatory and investment environments. Many affirmed that their primary business objectives for entering this market is to gain U.S. market share. Innovation capacity, the professionalism of business operations and transparency within the U.S. market received the most compliments from the companies surveyed. However, compared to the previous two years, respondents showed some skepticism on subjects such as social tolerance, financing efficiencies and business fairness. Furthermore, as labor costs rose in 2015, many companies that used to have pricing advantages stated that they were facing significant pressure and threat to their profit margins. Other factors like cultural differences also have become serious challenges to many Chinese companies operating in the U.S.

## ***National policy and legal environment: Complex and unfamiliar legal system is one of the most common challenges***

Overall the U.S. National policy and legal environment received neutral to positive feedback from most of the companies surveyed. However, the complex and unfamiliar legal system is one of the most common challenges operating in a new environment, including expensive legal, tax, and compliance costs.

For international trade agreements such as the ongoing Trans-Pacific Partnership, and the China-U.S. Bilateral Investment Treaties that are highly valued by leaderships of both countries, nearly half of the surveyed companies maintained that they were not aware of the content nor the possible impact those treaties might have on their companies' operations or bottom line.

## ***Looking forward 2016: Prudently increase investment***

Although the companies surveyed felt less optimistic about the U.S. market environment in the next three to five years, still more than 50% of those Chinese companies plan to increase U.S. investment and revenue in the coming years.

## ***Conclusions***

As Chinese companies expand rapidly in the U.S., the growth of their revenues and market share have slowed compared to 2014. The unfamiliarity and complexity of U.S. business, policy, and legal environment have brought challenges to Chinese companies. As China-U.S. business cooperation continues to develop, policymakers on both sides of the Pacific should work together to reach a high-standard and transparent Bilateral Investment Treaties that meet the expectations of all companies, and that the Chinese companies already investing or that plan on investing in the U.S. will be able to contribute actively to the growth of U.S. economy.

自习近平主席于2015年9月成功对美国进行国事访问以来，中美关系提升到了新的水平，双方在多个领域达成多项重要成果。为了促进公众更快了解中美商业领域的发展环境和最新进展、帮助我们会员认识到同类企业的在美经营情况，美国中国总商会（总商会）开展了第三次在美中资企业年度商业调查。我们向400家在美拥有领先投资地位或行业影响力的会员企业发出问卷调查。我们的调研对象分布在美国的不同行业和地区，该报告展现了从回复的140家企业数据中提取出的主要结果。

## 一、2015年业绩状况：营业额增长减缓

超过半数的受访企业表示其2015年的运营收入与前年相比有所增长，然而，只有42%的受访企业的利润和39%的受访企业的市场份额出现增长。值得关注的是，与2014年相比，各项业绩均有提升的企业占全体受访企业的比例有所下降。

## 二、商业及投资环境：人力成本问题突出

中资企业对于美国总体的商业及投资环境的评价普遍积极或中立，开发美国市场成为很多企业来美开展业务的主要原因。其中，受访企业对美国的创新程度以及商业运作的专业性、透明度和合规性等给予了高度评价。但本次调查结果显示，相对于前两年，企业对于美国市场的社会包容度、金融体系效率和商业运作公平性等方面态度有所保留。此外，随着2015年人力成本的上升，许多以价格为优势的公司表示在美经营面临重大问题。文化差异等客观因素也给企业在美国经营带来挑战。

## 三、法律和政策环境：复杂和陌生的法律体系成为挑战

美国法律及政策环境受到了绝大多数受访企业积极或者中立的评价，然而，复杂和陌生的法律体系是受访企业在新环境下遇到的最普遍的挑战之一。这些挑战包括高额的法务、税务和合规成本。

国际协议方面，对于正在谈判中的“跨太平洋伙伴关系协定”和中美两国领导人给予重视的“中美双边投资协议”，接近一半的受访企业表示不了解其内容以及可能对自身企业经营和账本底线带来的影响。

## 四、展望2016：谨慎地加大投资力度

尽管对于美国未来三到五年商业环境的乐观程度有所收敛，依然有超过半数的企业计划实现收入增长，并同时增加在美投资。

## 结论

中资企业正在美国快速发展，但相较于2014年，2015年受访企业无论是利润还是市场份额增长均有所放缓。美国陌生复杂的商业、政策和法律环境为中资企业的发展和成功带来一定挑战。随着中美经济合作交流程度的加深和中资企业投资力度的逐年加强，中美两国应当尽快签订一份高标准、满足企业期望的双边投资协定，让已在美或即将在美投资的中国企业在公平开放的社会环境中为美国未来的经济增长做出积极贡献。

# Respondents Profiles | 受访企业基本信息

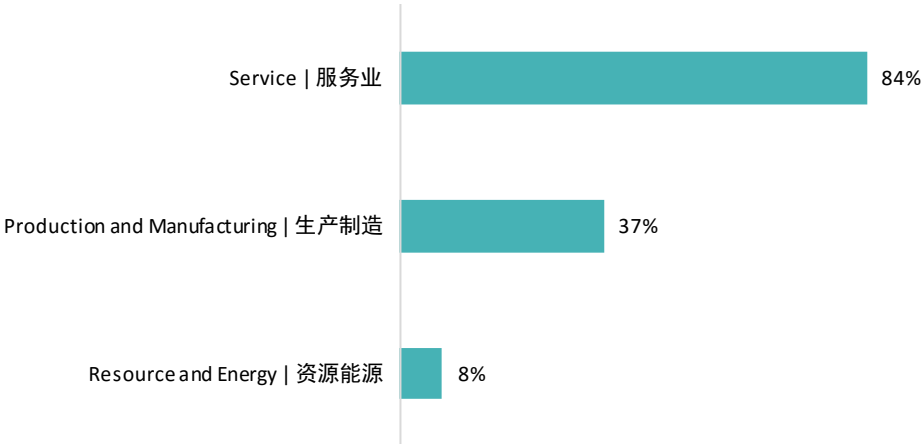
The China General Chamber of Commerce-U.S.A. in 2016, in an effort to give the public a better understanding of the United States-China business relationship and environment, took on a major undertaking and distributed more than 400 questionnaires to its leading member companies in the United States. This is our 3rd annual business survey report. More than 140 responses were collected from company executives that serve in various industry sectors and locations. Respondents in total account for approximately 60% of the total Chinese investment volume in the U.S., and employ more than 50,000 workers in the United States, including 23 Fortune Global 500 companies. Overall, 84% of the respondents are from the service sector, 37% operate both in the production and manufacturing sectors and 8% focus on the resources and energy sectors.

2016年，为了持续向公众提供中资企业在美发展的信息，美国中国总商会向400余家会员企业发放了调查问卷，并收回140份有效回复。今年是第三年总商会向在美中资企业开展问卷调查。问卷填写人普遍为高层管理人员，他们的所属公司来自不同行业和地区，规模各异。所有受访企业的投资总额占中国对美投资约60%，在美雇员员工总数达五万人以上，其中有23家世界五百强企业。部分企业的业务范围横跨多个行业和领域。其中，84%的受访者涉足服务行业，37%涉足生产制造业，8%涉足资源与能源行业。

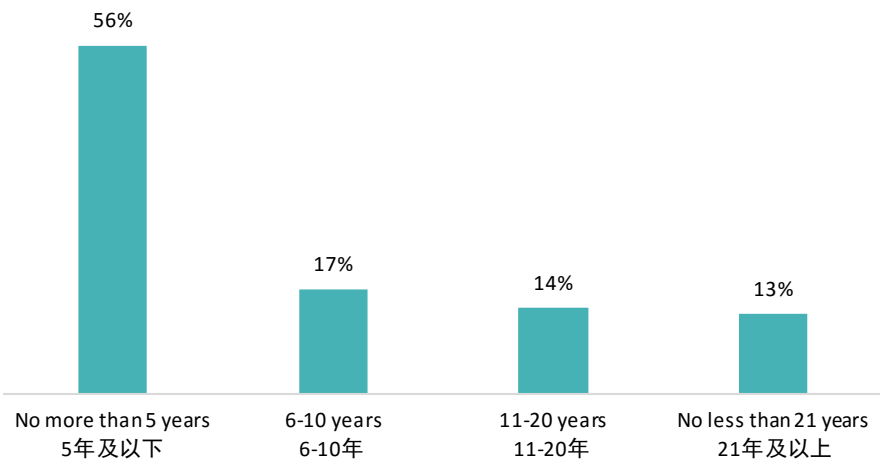
The majority of the respondents (56%) surveyed have established a business presence in the U.S. for less than five years, with the remaining ranging from six years to more than twenty years. The variety and range of responses clearly reflects the survey's objectivity, accuracy and a general balanced perception about the current U.S. business environment.

大部分（56%）的受访企业在美国开展业务的时长为五年以内，剩下的企业在美国经营的时间为6年至20余年不等。此份具有多样性的受访样本使本次调查能够得到客观地、准确地、平衡的关于美国的商业环境的评价。

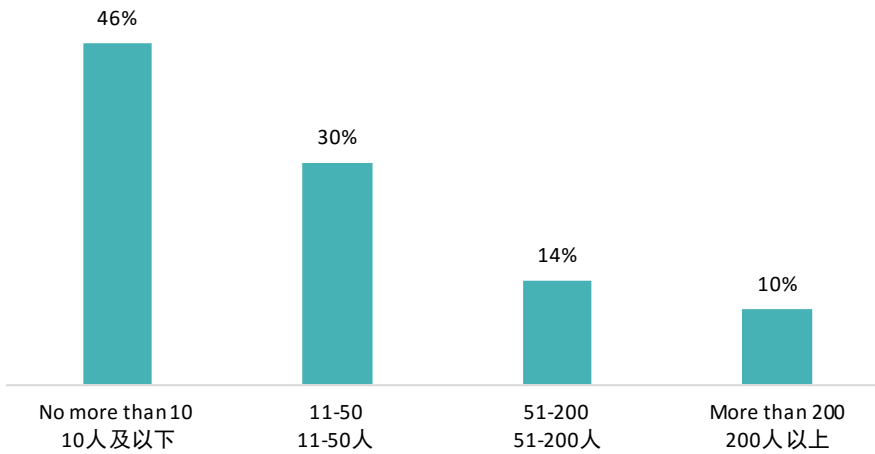
Industry distribution of respondents (select all that apply)  
受访者的行业分布（可多选）



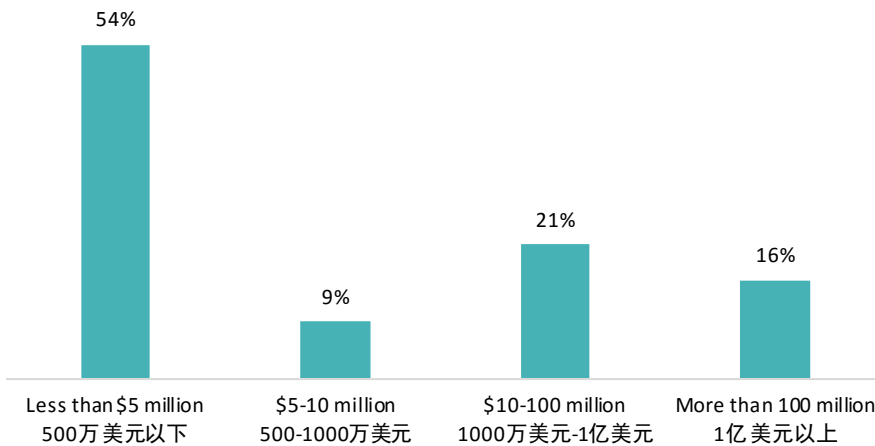
Years of conducting business in the United States  
在美建立商业实体时长



### Number of employees in the U.S. 公司在美雇员人数



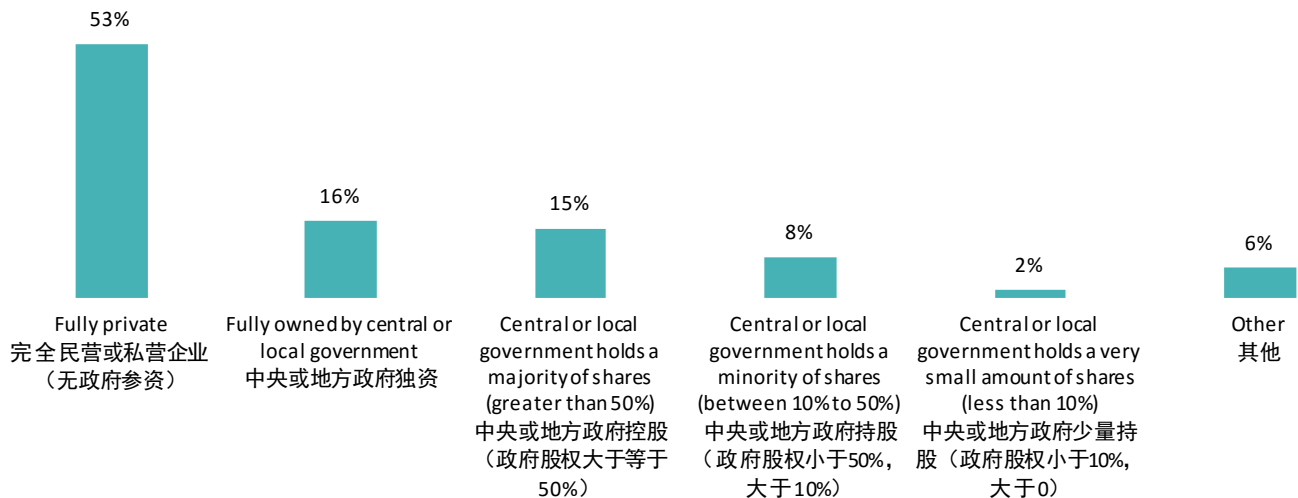
### Corporation's revenue in 2015 公司2015年在美营业收入



Surveyed companies operate in the U.S. on various levels in the U.S. market. In terms of varying company employment size and corporate annual revenue, most respondents are small or medium sized-enterprises, but large-sized enterprises account for a considerable portion of the survey as well. Amongst all the companies surveyed, the number of private enterprises exceeds the number of state-owned enterprises, reflecting a general trend and shift for Chinese investment in the United States.

所有受访企业在美的经营规模各异。从雇员人数到营业收入来看，大部分企业处于中小企业规模，但大型企业也占有可观比例。此外，在所有受访企业中民营企业的数量已经超过国有企业，客观展现了中资企业在美投资的趋势。

### Ownership structure of the Chinese parent corporations 中国总公司或总部的所有权结构?

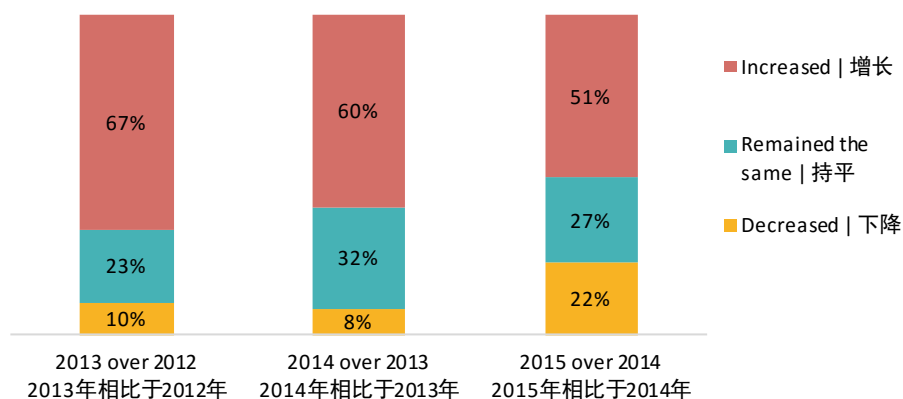


# **2015 BUSINESS PERFORMANCE**

## **2015年综合业绩**

### How has your annual revenue changed compared to the previous year?

贵公司年在美的运营收入（年营业额）与前一年相比如何？

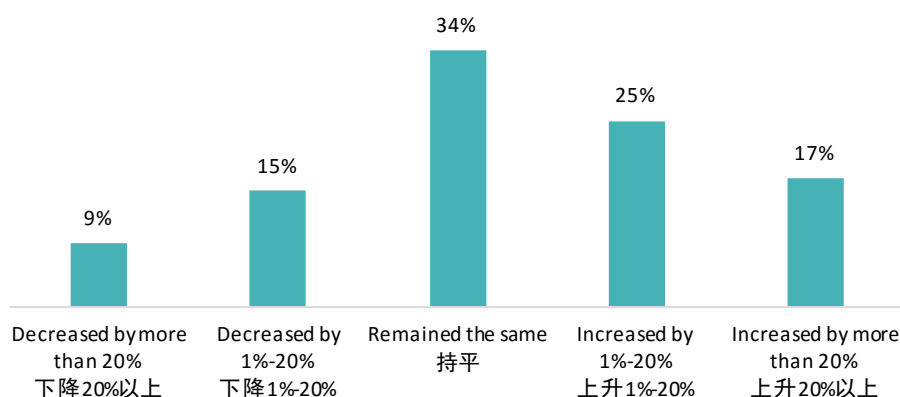


In 2015, surveyed companies, in general, experienced slower revenue growth in the U.S. market compared to the previous two years. Although more than half of the respondents reported a revenue increase, the proportion to the total respondents declined from 67% in 2013 and 60% in 2014, to 51% in 2015. There was also a small, but still significant, number of companies (22%) reporting a revenue decrease in 2015. This proportion was much bigger than 2014 (8%) and 2013 (10%).

受访企业2015年美运营收入增长放缓。虽然仍有51%的受访企业在2015年的运营收入有所增长，但这个比例相对于2014年（67%）和2013年（60%）呈现下滑的趋势。同时，在2015年有22%的受访企业表示运营收入减少，而在2014（8%）和2013年（10%），这个比例要小很多。

### How has your profit changed compared to the previous year?

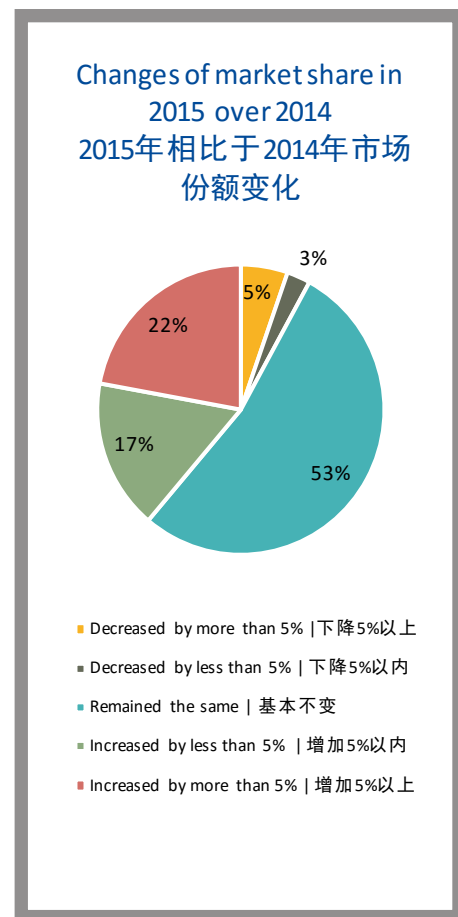
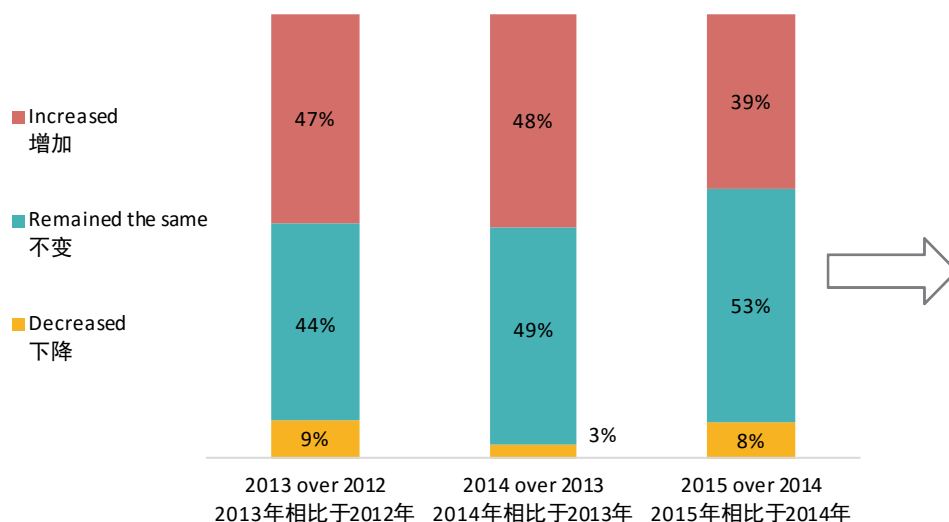
贵公司年在美利润与前一年相比如何？



With respect to profits, in 2015, 42% of the companies surveyed reported an increase in profits, and 17% of the companies actually increased profits by more than 20%. Twenty-four percent of the companies surveyed experienced a decrease in profits, and 34% reported no change at all.

对于中资企业在美盈利情况，有42%的企业在2015年利润有所上升，其中17%的企业较前一年利润提升超过20%。有24%的企业利润有所下降，34%的企业维持不变。

How has 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？

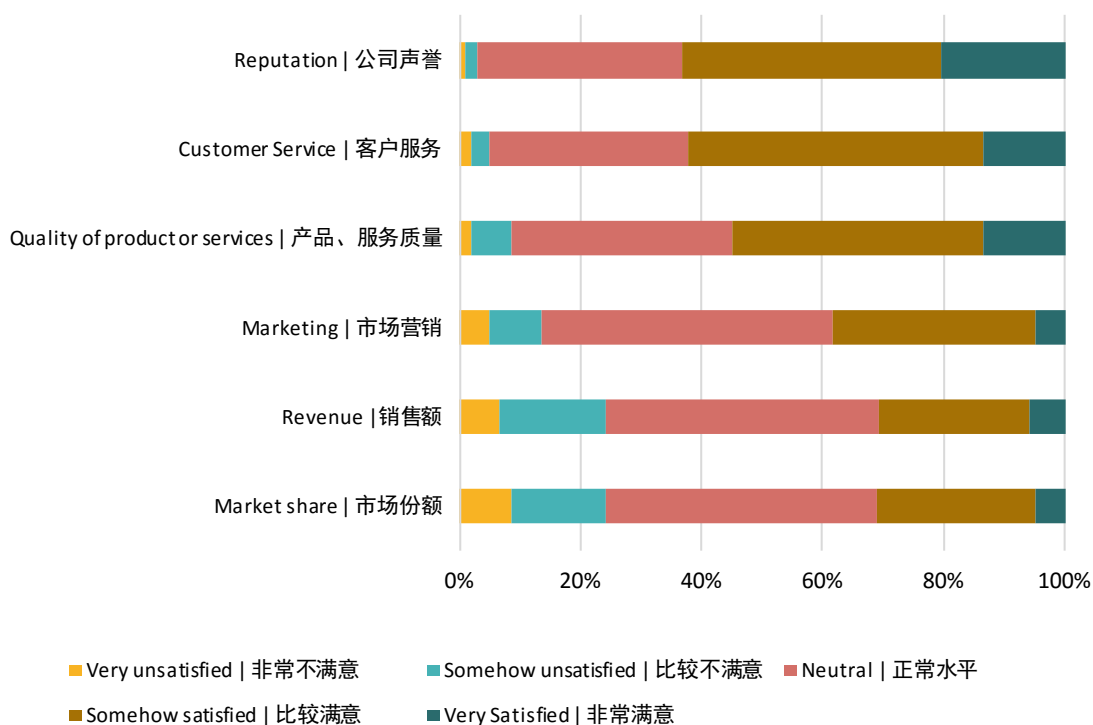


The vast majority (92%) of the respondents maintained or increased their market share in the United States in 2015. Of this 92% group, more than half (53%) of the respondents reported an unchanged market share, while 22% of the respondents reported a 5% increase in market share. However, a larger proportion of companies lost market share in 2015 (8%) compared to that of 2014 (3%).

在2015年，绝大部分（92%）受访企业的市场份额都得到了维持或者增长。其中，超过一半（53%）的受访企业在美市场份额相比前一年保持不变，22%的企业市场份额增长超过5%。但与此同时，在2015年（8%）丢失市场份额的企业比例比2014（3%）年有所增加。



How satisfied are you with your company's performance in the following areas in 2015, compared to your competitors?  
与公司在美的主要竞争对手相比，您对贵公司2015年在以下方面的表现如何评价？



In 2015, surveyed companies reported that they were most satisfied with their reputation and customer service among all six indicators of business performance. 63% of these companies reported that they were satisfied or very satisfied with their corporate reputation in the U.S., and 62% reported the same level of satisfaction with respect to their customer service. Respondents reported that they were least satisfied with their current revenue growth and level of market share in the U.S., with only 31% said that they were satisfied or very satisfied.

2015年，与在美主要竞争对手相比，受访企业在所有六项经营表现的指标中对自身公司声誉和客户服务最为满意。有63%的受访企业表示他们对公司的声誉满意或非常满意，这一比例在客户服务方面是62%。受访企业对销售额和市场份额方面的表现较为担忧，两项指标仅有31%的企业表示满意或非常满意。

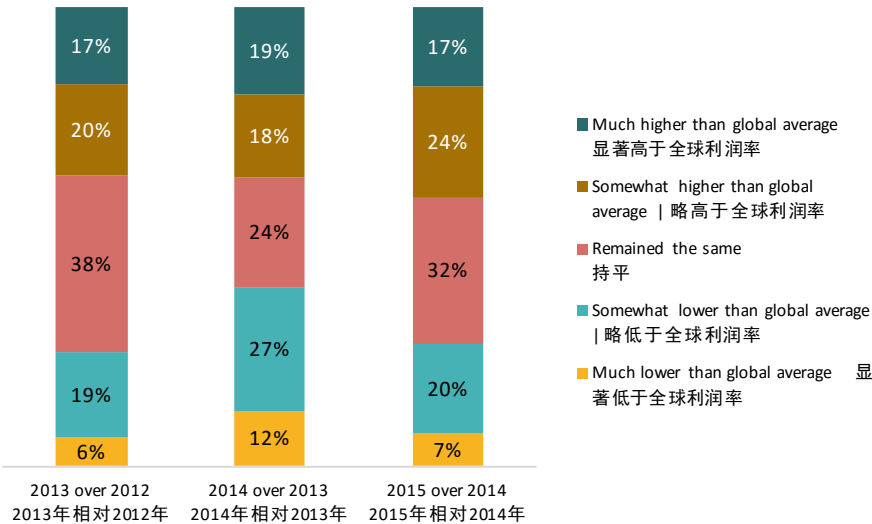
With respect to profit margin, surveyed companies reported a wide range of response. Compared to 2014, in 2015 the profit margins of surveyed companies were more likely to be higher or the same with their global average. 27% of the companies reported lower profit margins in the U.S. This figure was 12 percentage points lower than the 2014 level.

受访企业的在美利润率相较于其全球平均利润率高低不等，分布广泛。相比于2014年，有更多的企业2015年的在美利润率高于或相当于他们集团的全球平均利润率。有27%的受访企业表示2015年的在美利润率不及全球平均水平，在2014年的基础上下降了12个百分点。

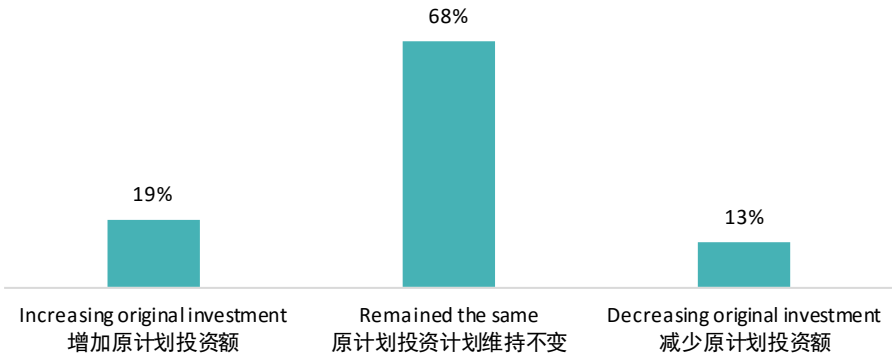
The reported slowdown of Chinese economy seems to have had a minimal yet mixed effect on the investment decisions of Chinese companies entering the U.S. 68% of the surveyed companies reported that they have no intention to revise their investment strategies for the U.S., while 13% said they may in fact decrease their investment exposure into the U.S. Additionally, we note that 19% of the companies surveyed said they would actually increase their the size and scope of their investments in the U.S. despite the slowdown in the Chinese economy.

中国经济增速放缓对来美投资的大部分中资企业的战略规划有着复杂微小的影响。68%的受访企业表示他们不会因此改变原有的对美投资计划，13%表示会减少。此外，还有19%认为中国经济放缓会增加他们对美投资的力度。

How is your profit margin in the U.S. compared to the global average? | 贵公司在美利润率与全球平均利润率相比如何？



How has the slowing down of the Chinese economy impacted your corporation's investment plans in the U.S.? | 中国经济增速的减缓在多大程度上影响到贵公司在美国的投资计划？



# **ASSESSMENT OF THE U.S. MARKET EFFICIENTY 美国市场效力评估**

Companies surveyed in 2016 tended to have more mixed perceptions about the general business environment in the U.S. market. Forty-one percent of the respondents considered the general business environment good or very good, which was a major drop of 20 percentage points compared to 2015. There was clearly a growing percentage that said the general business environment for Chinese companies operating in the U.S. was bad or very bad.

在2016年，中资企业对美国总体商业环境的评价更趋向于多样化。41%受访的企业认为商业环境好或者非常好，该比例相比于2015年下降了20个百分点。认为商业环境差或者非常差的企业比例也较2015年有所上升。

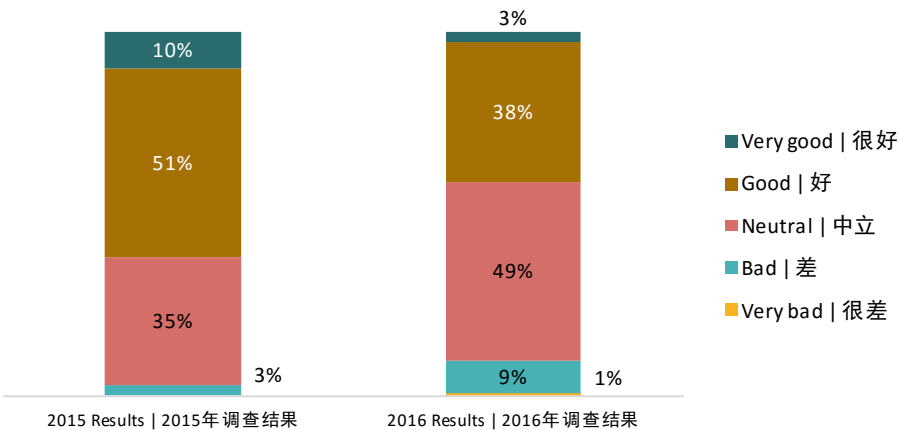
Comparing the survey results from 2015 and 2014, less proportion (32% in 2016, and 41% and 47% in 2015 and 2014, respectively) of the respondents thought they experienced an improved general business environment in the past two years. While most of them (59%) thought it remained the same, 9% of them believed the business environment has gotten worse.

相比于2015和2014年的调查结果，有更少比例的受访企业认为在过去两年经历了持续改善的美国投资环境（2016年为32%，2015年和2014年分别为41%和47%）。大部分企业（59%）认为该投资环境在近两年没有变化，有9%的企业认为有所恶化。

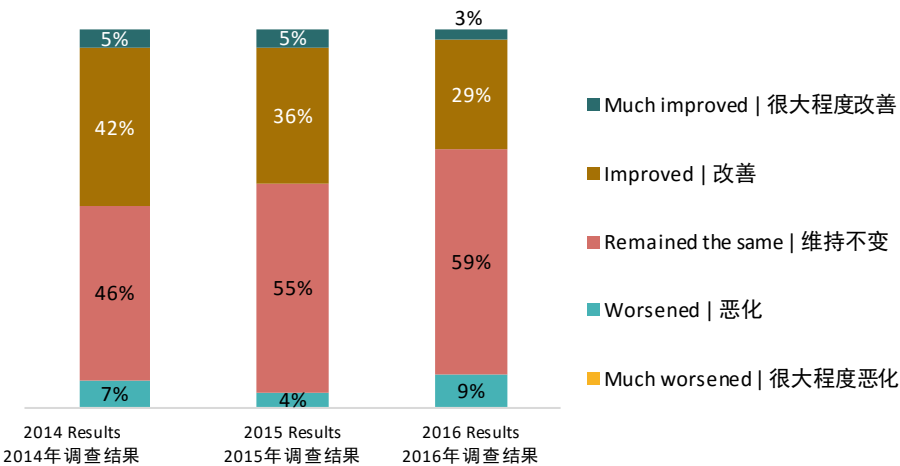
In 2016, despite the results from the last paragraph, 62% of the respondents feel a sense of optimism about the general U.S. business environment in the next three to five years. That being said, that number was higher (72% and 76%, respectively) in 2015 and 2014.

在2016年，有62%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，在2015年和2014年这一数据曾为72%和76%。

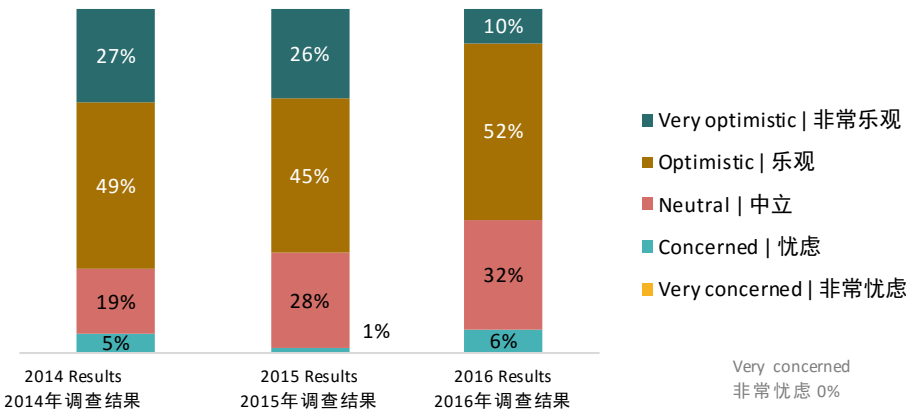
How do you evaluate the U.S. general business environment in the past two years?  
您对美国过去两年总体的商业环境如何评价？



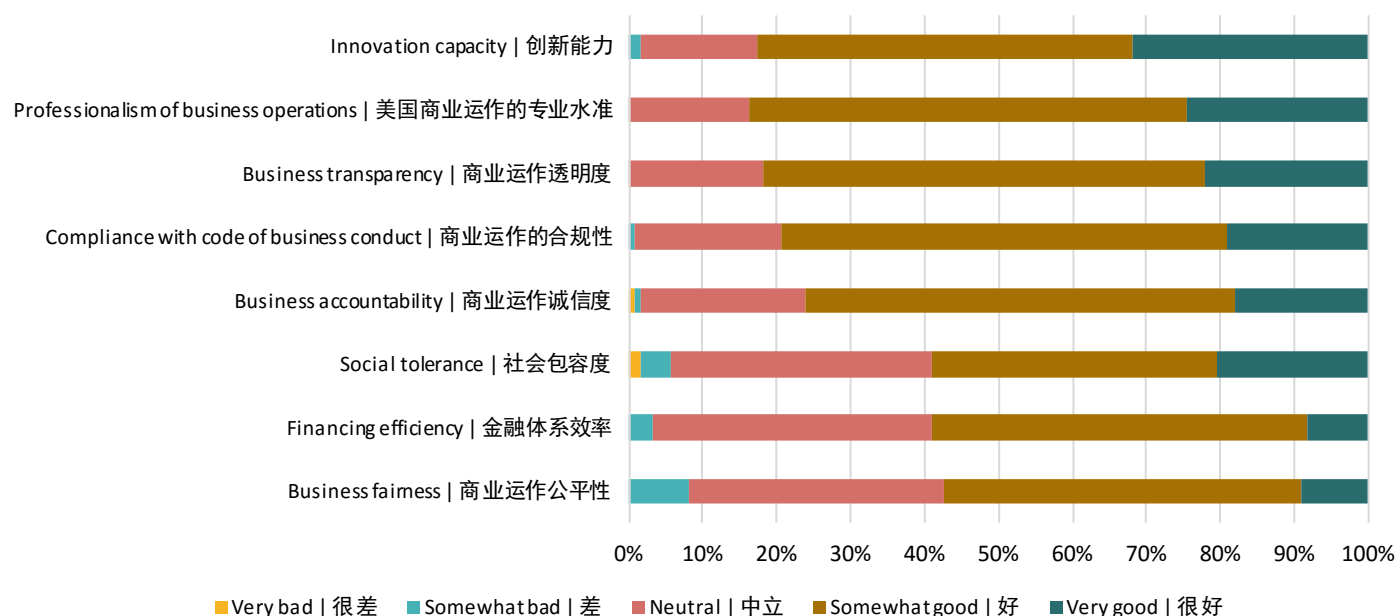
How has the business environment changed in the past two years? | 美国的总体投资环境在近两年如何变化？



How do you feel about the U.S. business environment in the next three to five years?  
您对美国未来三到五年的商业环境有何预期？



## 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？



In 2016, Chinese companies view the U.S. market performance regarding the above areas remained consistent with 2015 and 2014. All eight aspects were thought of as good or very good by the majority of the respondents, which reflected these companies' general confidence and appreciation of the U.S. business environment.

"Innovation capacity", "professionalism of U.S. business operations", and "business transparency" received the highest scores amongst all the eight areas, while "business fairness" and "financing efficiency" received the lowest levels of satisfaction.

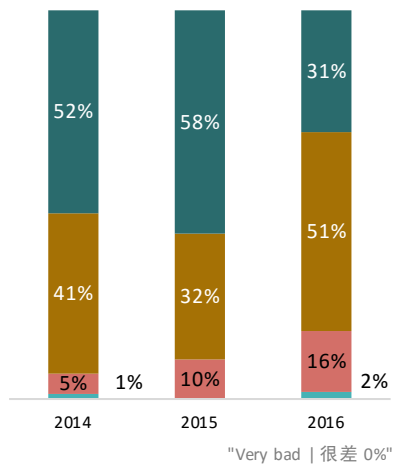
Also noted in the results for 2016, for each indicator, there was a lower percentage of companies answered the questions as good or very good, compared to 2015 and 2014. For example, in 2016, 83% of the companies thought that "U.S. innovation capacity" was good or very good, while this figure was 90% and 93% in 2015 and 2014, respectively. This was also true in all other areas noted on the graph. "U.S. social tolerance" dropped the most this year, from 79% (the percentage of companies thought it was good or very good) in 2015 to 59% in 2016.

在2016年，中国企业对于美国商业环境的评价与2015和2014年的总体评价基本保持一致。所有的八个方面都收获了超过一半的受访企业“好”或者“很好”的评价。中资企业对于美国商业环境的各个方面有比较充分的信心和较高的认可。

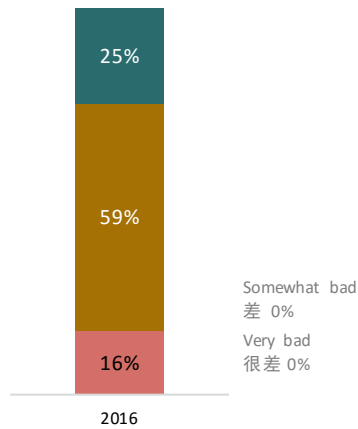
美国社会的创新能力、商业运作的专业水准以及商业运作的透明性获得了受访者打出的最高分数，而商业运作的公平性和金融体系的效率则得到了最低分数。

2016年的调查结果体现了一个新的趋势。在以上关于商业环境的每个具体的方面，认为这些方面“好”或者“很好”的企业比例普遍不及2015年和2014年水平。比如，在美国创新能力指标上，2016年有83%的企业认为“好”或者“很好”，而这一数字在2015年和2014年分别高达90%和93%。这种趋势也显示在了其他指标上。“社会包容度”分数下降最多，从2015年的79%（认为此指标好或很好的比例）下降到2016年的59%。

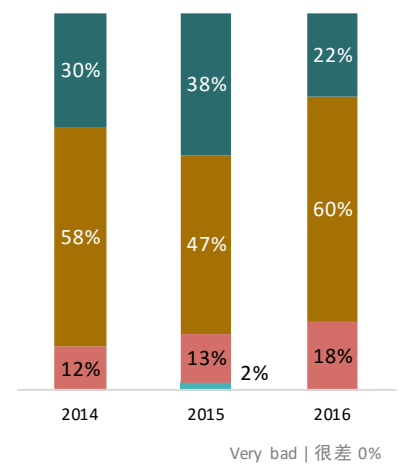
Innovation capacity  
创新能力



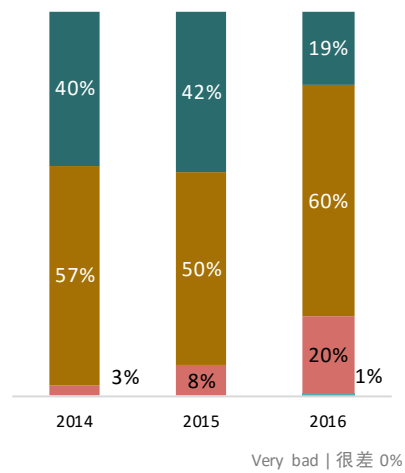
Professionalism of U.S. business  
operations  
美国商业运作的专业水准



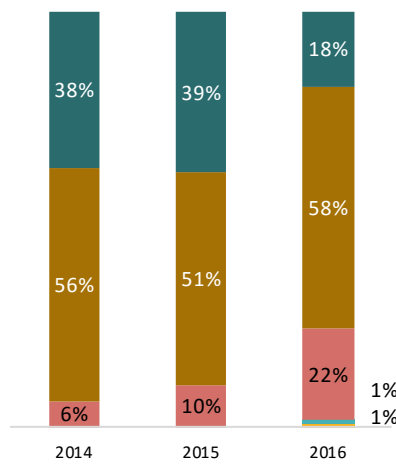
Business transparency  
商业运作透明度



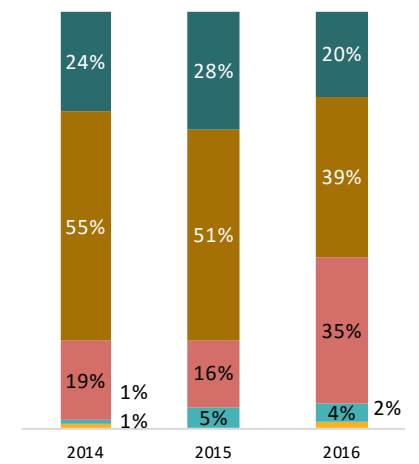
Compliance with code of business  
conduct | 商业运作的合规性



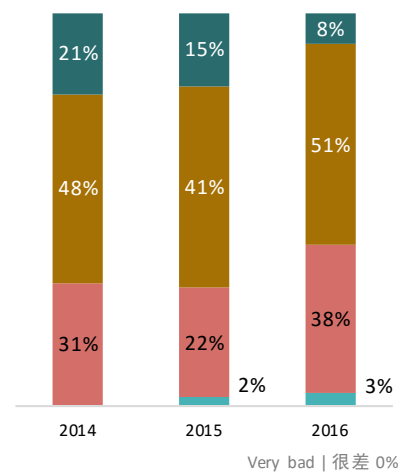
Business accountability  
商业运作诚信度



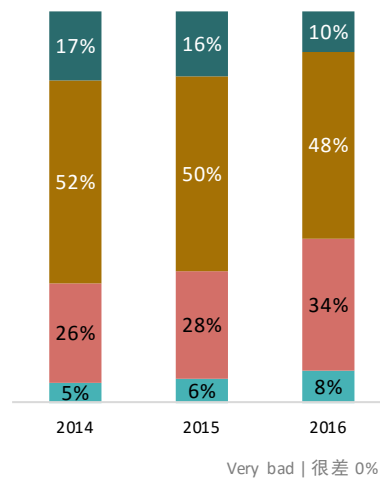
Social tolerance  
社会包容度



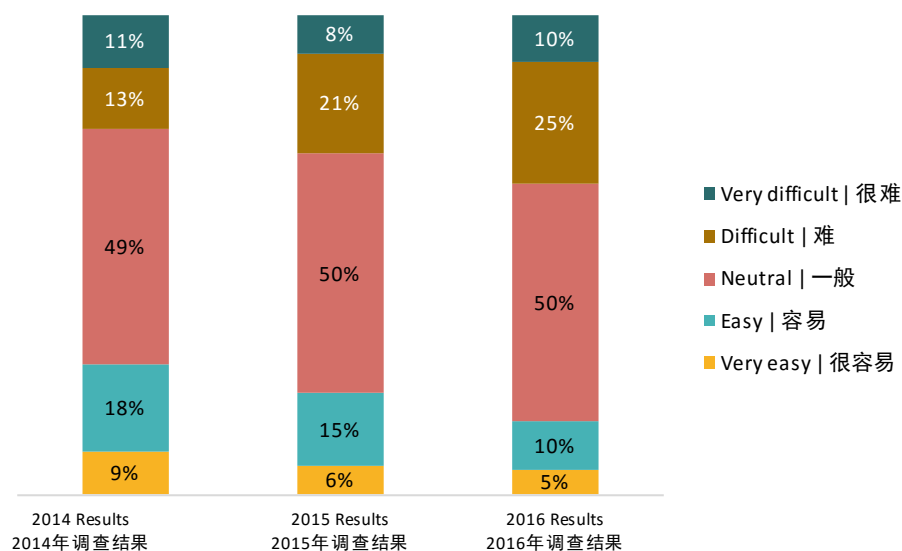
Financing efficiency  
金融体系效率



Business fairness  
商业运作公平性



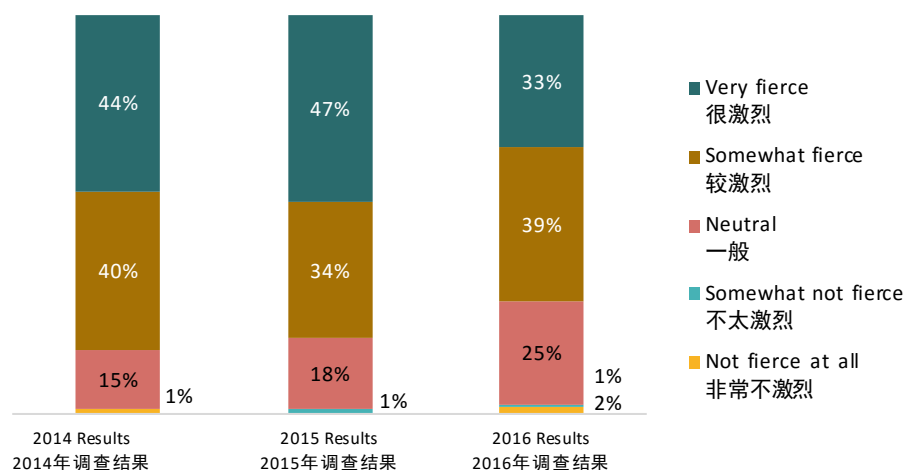
### How do you feel difficulty in getting financing support? 贵公司在美国的融资难易程度如何？



The financing difficulty of acquisitions and operations experienced by the 2016 survey respondents tended to be larger than that of 2015. Thirty-five percent stated it was difficult or very difficult in obtaining financing to support their investment strategies in the U.S. This percentage was only 29% and 24% in 2015 and 2014, respectively.

2016年的受访企业所感受到的融资困难相比于2015年更大。35%的受访企业表示在美融资难或者很难。而这一比例在2015年仅为29%，在2014年为24%。

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



The U.S. market continued to be extremely competitive for Chinese companies surveyed. The majority (72%) of the companies surveyed believe that competition in the U.S. market was fierce or very fierce.

美国市场对于受访中资企业来说仍然继续充满竞争力。仍然有大多数（72%）的受访企业表示他们在美面临的竞争情况较激烈或者很激烈。

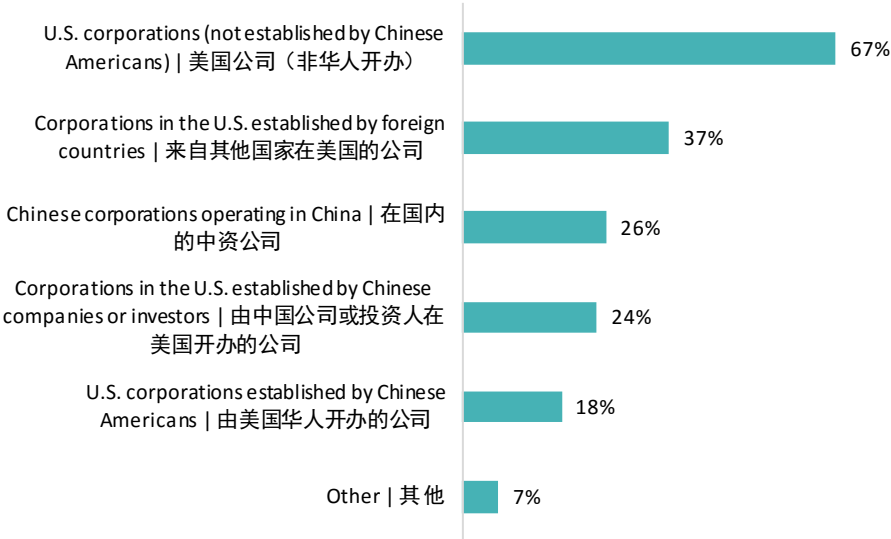
Local corporations continued to be the dominating group of competitors faced by the surveyed Chinese companies. Interestingly, in 2016 only 24% of the surveyed companies reporting facing major competition from other Chinese companies that are investing in the U.S., whereas this number was 40% in 2015.

美国当地的公司继续成为中资企业在美经营面临的最主要对手。与此同时，在2016年，只有24%的受访企业表示由中国公司或投资人在美国开办的公司是他们在美面临的主要竞争对手，而这一数字在2015年还是40%。

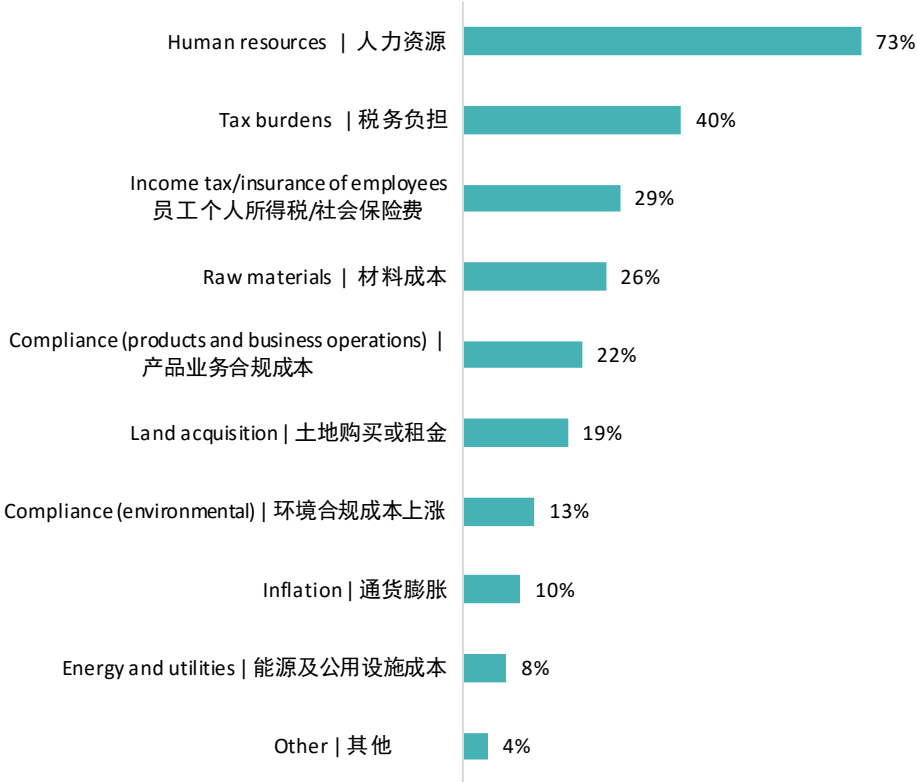
Respondents (73%) selected human resources as one of their most concerned operational costs, topping all nine other issues of concern. Tax, raw materials, and compliance costs also appeared to be noticeable concerns for the surveyed companies.

有73%的受访企业选择人力资源为他们在美经营最关心的成本之一，这在所有九个方面得票数最高。税务负担、原材料成本、产品及业务合规成本也受到中资企业相当数量的关注。

Who are your major competitors? (Select all that apply) | 竞争对手主要来自于哪些企业（可多选）？

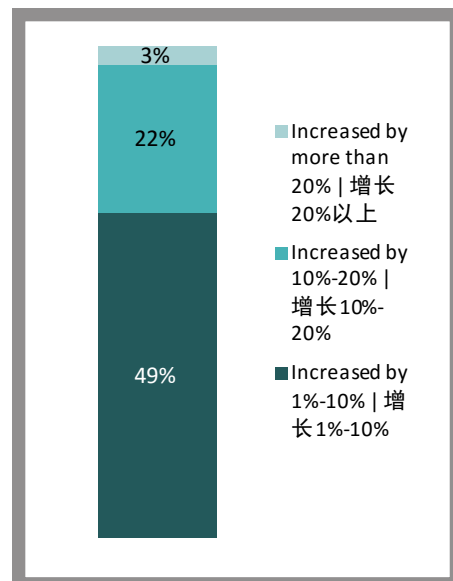
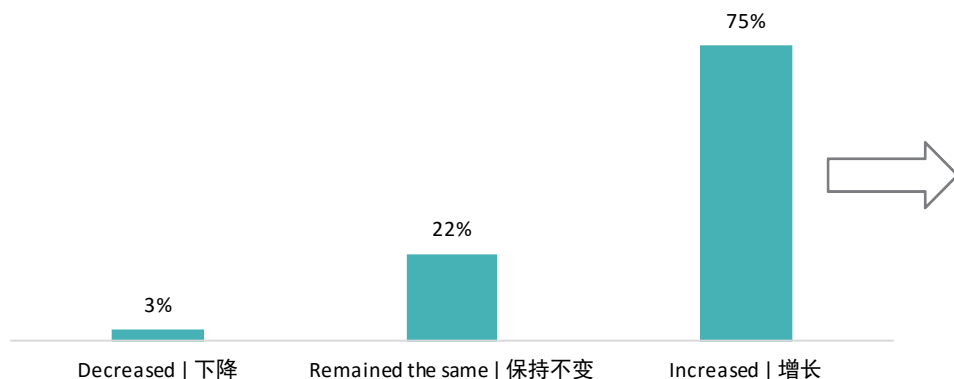


Which aspect of operational costs is your corporation most concerned about? (Select all that apply) | 贵公司最关心的成本问题（可多选）

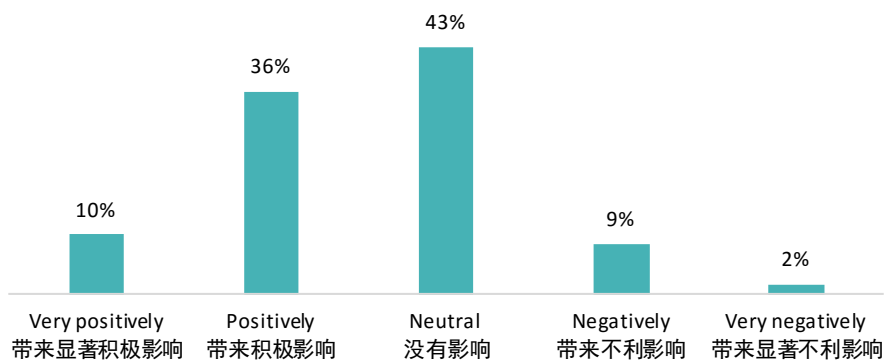




How has your company's labor cost per-capita changed in 2015, compared to the previous year?  
2015年，企业在美运营的人均劳动力成本与前一年相比是否有变化？



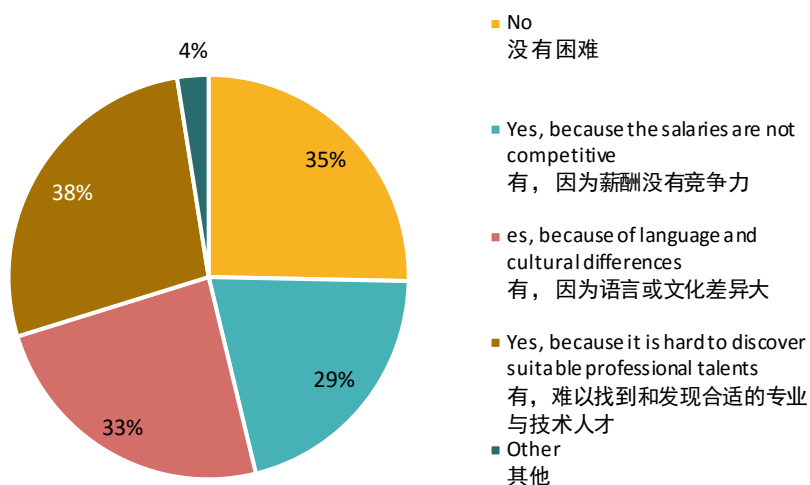
In what ways do the U.S. labor laws and business customs influence your business operation?  
遵守美国劳工管理相关规定和相关商业习俗是否对贵公司正常运营带来影响？



75% of the respondents said that labor costs in the U.S. market had increased in 2015, in which almost half (49%) said the increase was between 1% and 10%. Twenty-two percent of the surveyed companies thought U.S. labor cost remained the same, and 3% saw a decrease in labor costs. Although labor cost continued to rise, most (89%) said that following U.S. labor laws and business practice had not negatively influenced their normal business operations.

75%的受访企业表示在美运营的劳动力成本在2015年有所上涨，其中有几乎一半（49%）表示上涨率在1%到10%之间。有22%的受访企业认为劳动力成本没有变化，有3%认为劳动力成本有所下降。虽然劳动力成本几乎一直在上涨，但（89%）大多数受访中资企业表示遵守美国劳工管理相关规定和商业习俗给公司的正常运营并没有带来不利影响。

Has your corporation experienced difficulties in hiring or retaining talents in the U.S.? (select all that apply)  
贵公司在美招聘和留住人才方面是否有困难？（可多选）

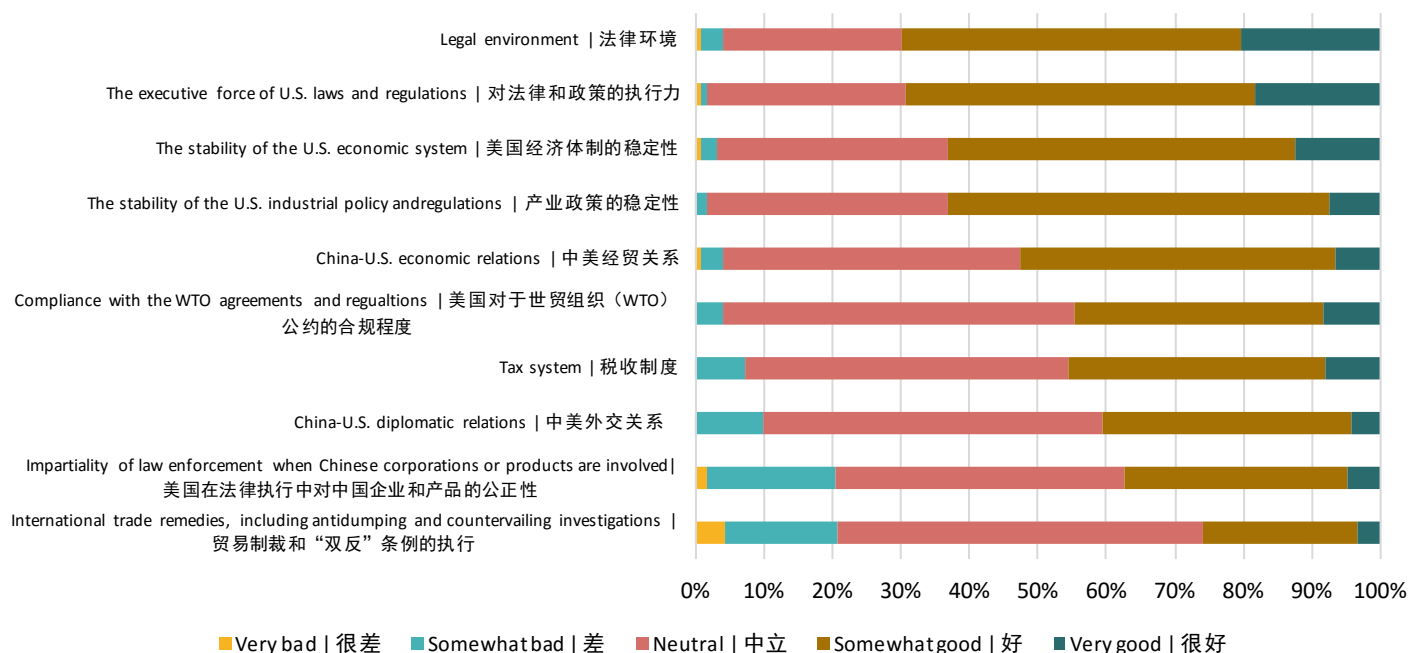


In 2016, most of the respondents reported they had difficulties hiring qualified talents in the U.S. market. Those difficulties included finding qualified and suitable professionals for specific positions, dealing with cultural differences between Chinese and U.S. companies, and dealing with a competitive salary market place.

2016年的调查结果显示大部分中资企业在美都经历了人才招聘困难。这些困难包括寻找合适的专业与技术人才、中美文化差异以及提供有竞争力的薪酬。

**ASSESSMENT OF  
THE U.S. GOVERNMENT POLICY  
美国政策效力评估**

## 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？



Surveyed companies' view towards the U.S. government regulatory environment and oversight continued to carry lower scores compared to their views on U.S. market performance. This reflects that Chinese companies view more investment challenges still exist with respect to government regulations and transparency as opposed to their exposure and operations in the market.

However, within the ten factors of evaluation, the “U.S. legal environment” has risen to be the most satisfactory aspect of the U.S. government performance, where the top one satisfactory aspect in 2015, “the stability of the U.S. economic system”, dropped to the third place this year. The “executive force of U.S. laws and regulations” maintained the second most satisfactory aspect.

Companies reporting were most concerned when it comes to areas such as “China-U.S. diplomatic relations”, “Impartiality of enforcement of U.S. laws and policies when Chinese corporations or products are involved”, and “international trade remedies: antidumping and countervailing investigations”.

The 2016 survey also found that there is a smaller proportion of the surveyed companies regarded the ten factors of evaluation as good or very good, compared to 2015. For example, this year 63% thought the stability of the U.S. economic system was good or very good, while this number was 89% and 75% in 2015 and 2014, respectively. This was also true in all other areas noted on the chart.

受访企业对于美国政府政策各个方面的评价继续落后于他们对于美国市场效率的评价。这些结果显示了中资企业在美投资的诸多问题仍然集中于政府政策方面。

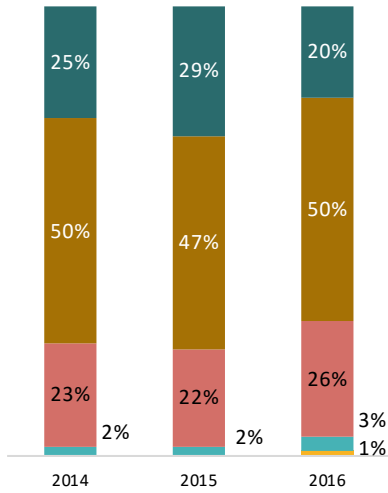
2016年的调查结果显示，美国的法律环境成为所有十项指标中令人最为满意的一项，而2015年度令人最为满意的指标——美国经济体制的稳定性则在今年降为第三名。美国对法律和政策的执行力持续保持了第二名的水平。

受访中资企业对美国政府政策大部分的担忧集中在“中美外交关系”、“美国在法律和政策执行中对中国企业和产品态度和立场的公正性”以及“美国的贸易制裁和双反条例的执行”上。

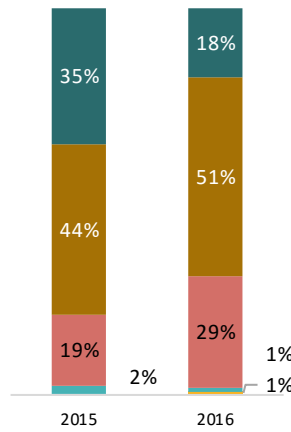
2016年的调查结果同时也显示，在以上关于政府政策效力的各个具体方面，中资企业认为它们好“或者”很好”的比例普遍不及2015年的水平。比如，今年有63%的受访企业认为美国经济体制稳定或者非常稳定，而这一数据在2015年高达89%，在2014年为75%。这个趋势同样存在于美国政府政策的其他评价指标上。

Very bad | 很差    Somewhat bad | 差    Neutral | 中立    Good | 好    Very good | 很好

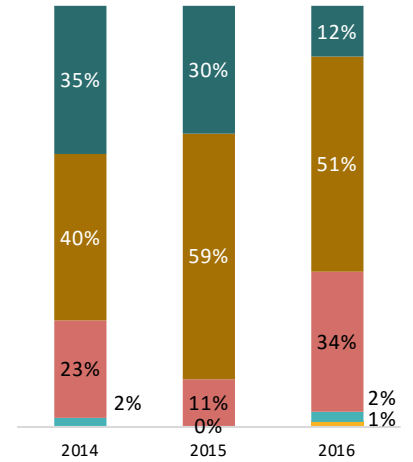
Legal environment | 法律环境



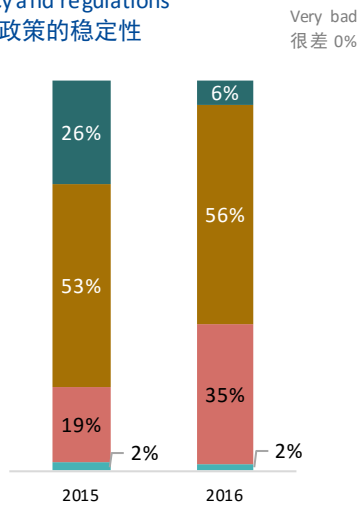
The executive force of U.S. laws and regulations  
对法律和政策的执行力



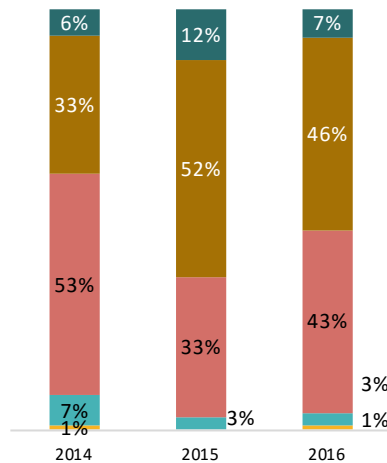
The stability of the U.S. economic system | 美国经济体制的稳定性



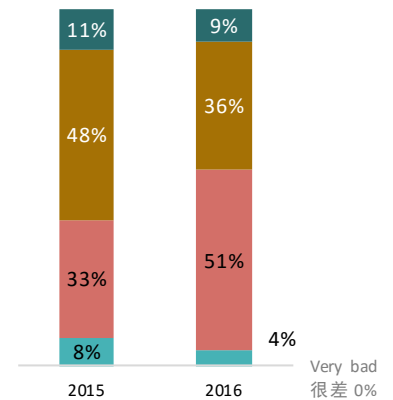
The stability of the U.S. industrial policy and regulations  
产业政策的稳定性



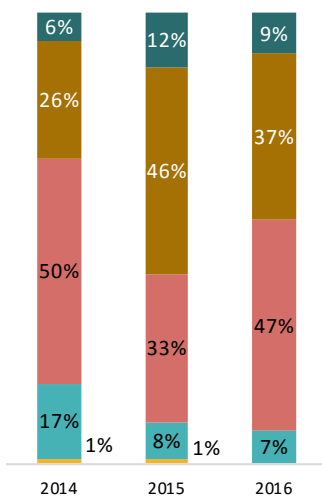
China-U.S. economic relations  
中美经贸关系



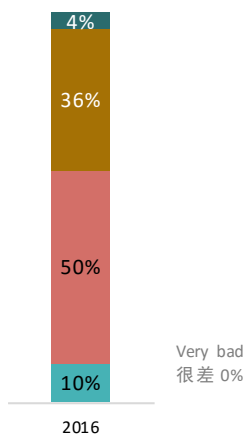
Compliance with the WTO agreements and regulations  
美国对于世贸组织（WTO）公约的合规程度



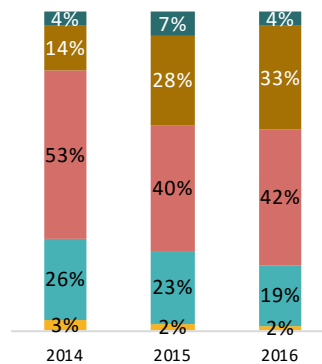
Tax system | 税收制度



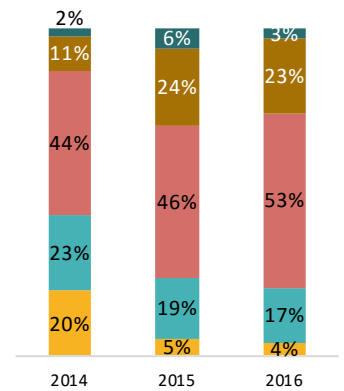
China-U.S. diplomatic relations  
中美外交关系



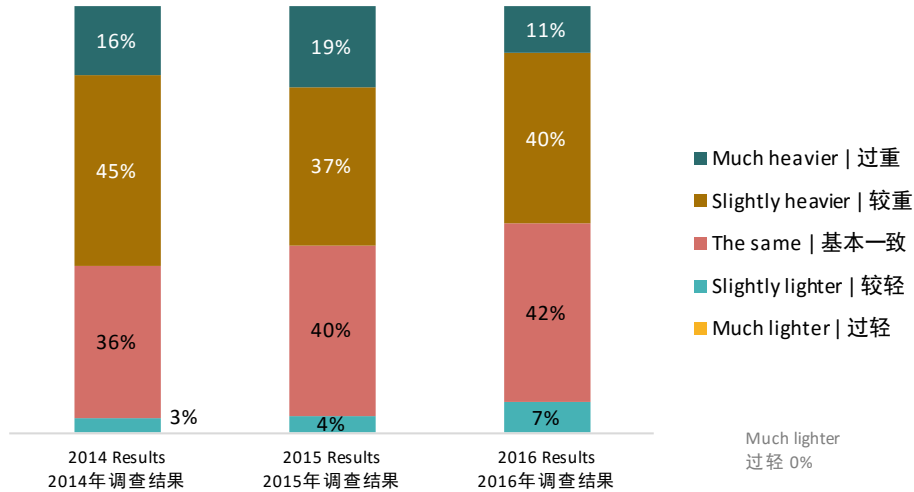
Impartiality of enforcements of U.S. laws and policies when Chinese corporations or products are involved | 美国在法律和政策执行中对中国企业产品的态度和立场的公正性



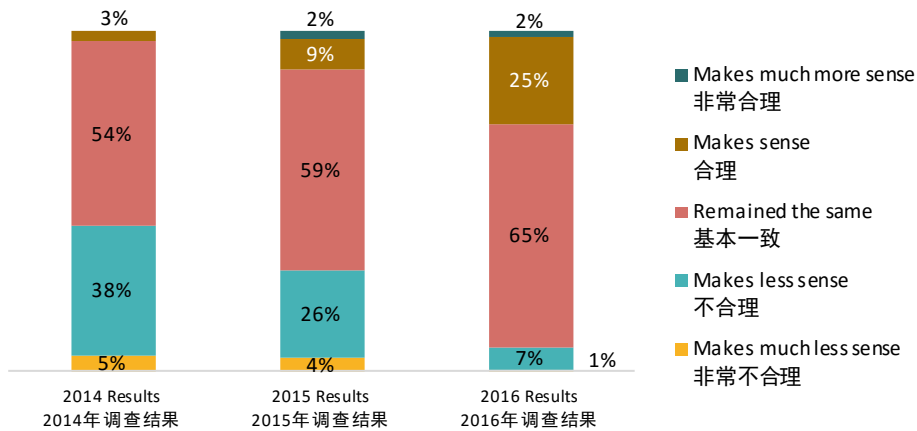
International trade remedies, including antidumping and countervailing investigations  
贸易制裁和“双反”条例执行



### 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？



Although respondents tend to think that the U.S. tax structure is quite burdensome, surprisingly, most did not complain about the rationale behind the federal tax system. In 2016, about half (51%) of the surveyed companies thought that the U.S. imposed heavy taxes on corporations, but that percentage was higher in 2015 (55%) and 2014 (61%). In 2016, many more respondents (27%) thought that the federal tax system makes sense when it comes to doing business in the U.S. compared to the tax system in China. This percentage increased by 16 percentage points compared to 2015 and by 24 percentage points compared to 2014, which proves that Chinese companies have made great progress in adapting to the U.S. tax system within the past two years.

尽管受访企业倾向于认为美国的税收负担偏重，但基本都没有对美国联邦税法的合理性提出担忧。2016年有大约一半（51%）的受访企业认为美国联邦政府制定的企业相关税率偏高，但在2015年和2014年，这一比例曾分别是55%和61%。在2016年的调查结果中，认为联邦税法合理或非常合理（27%）的企业比例有很大程度提高，较2015年增长了16个百分点，较2014年增长24个百分点，充分说明中资企业近两年在适应美国税法制度方面取得了显著进步。

The majority of the respondents did not consider applying for a Committee on Foreign Investment in the U.S. (CFIUS) review when they made investments, and this segment increased from 56% to 60% to 64% in 2014, 2015 and 2016, respectively. Nine percent of the respondents had never filed for CFIUS review, a percentage consistent with that of 2014 and 2015. Overall, CFIUS did not seem to be a major investment barrier for more than 90% of the respondents.

大部分受访企业在投资时都没有考虑过申请美国外国投资委员会审查，这一比例已经从2014年的56%和2015年的60%上升到了2016年的63%。2016年，只有9%的受访企业申请过美国外国投资委员会审查，基本维持在2014和2015年的水平。总体而言，国家安全审查对于90%以上的受访企业开展投资并未造成阻碍。

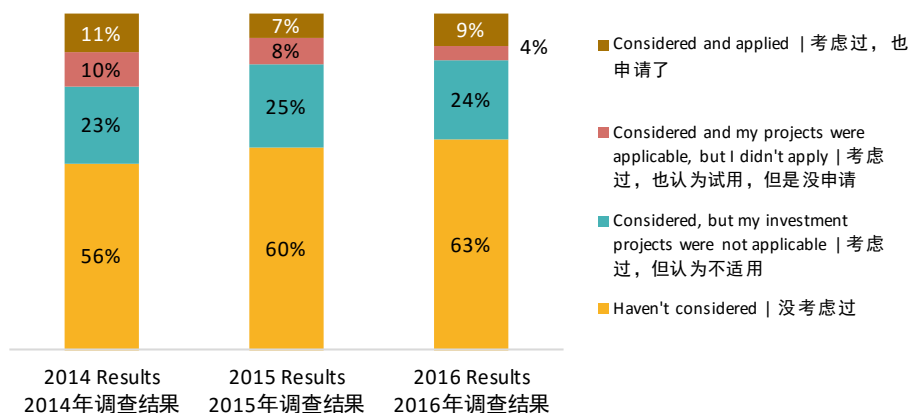
The percentage of respondents that were not aware of the existence of CFIUS reviews have increased greatly in 2016, from 39% in 2015 to 57%.

在2016年的调查中，对美国外国投资委员会审查不了解的受访企业的比例变大了（从2015年的39%上升到57%）。

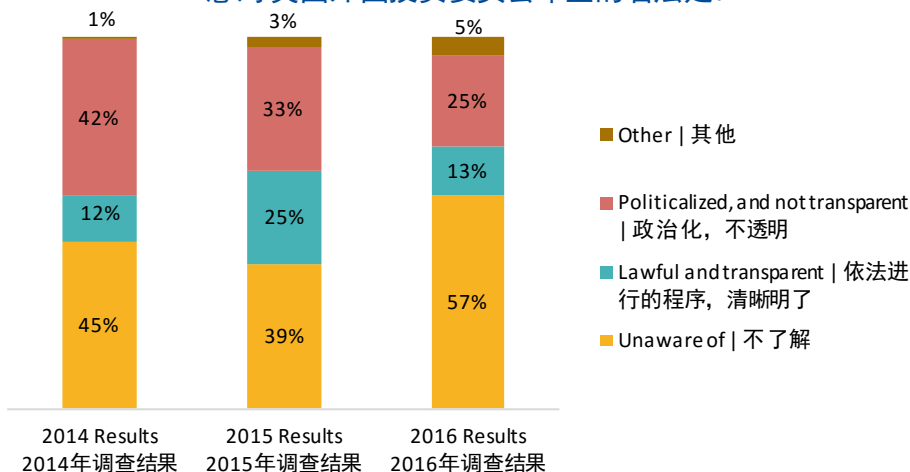
Similar to the previous year, 10% of the respondents have either decided not to pursue or discontinued a specific investment opportunity in the U.S. due to concerns about a potential CFIUS review. While the number of these instances are few, the size of a potential transaction can actually be large, which can be very impactful on the U.S. China business environment.

跟2015年情况相似，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项目。尽管这个企业比例相对较小，实际受影响的项目资金规模却可能很大，这种损失可能对中美商业环境带来重大影响。

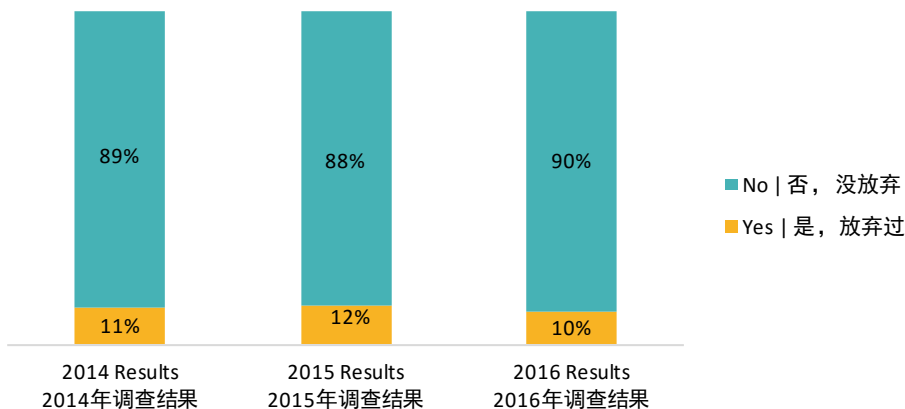
## When making investment, have you ever considered applying for CFIUS review? | 在企业投资时，是否考虑过申请美国外国投资委员会审查？



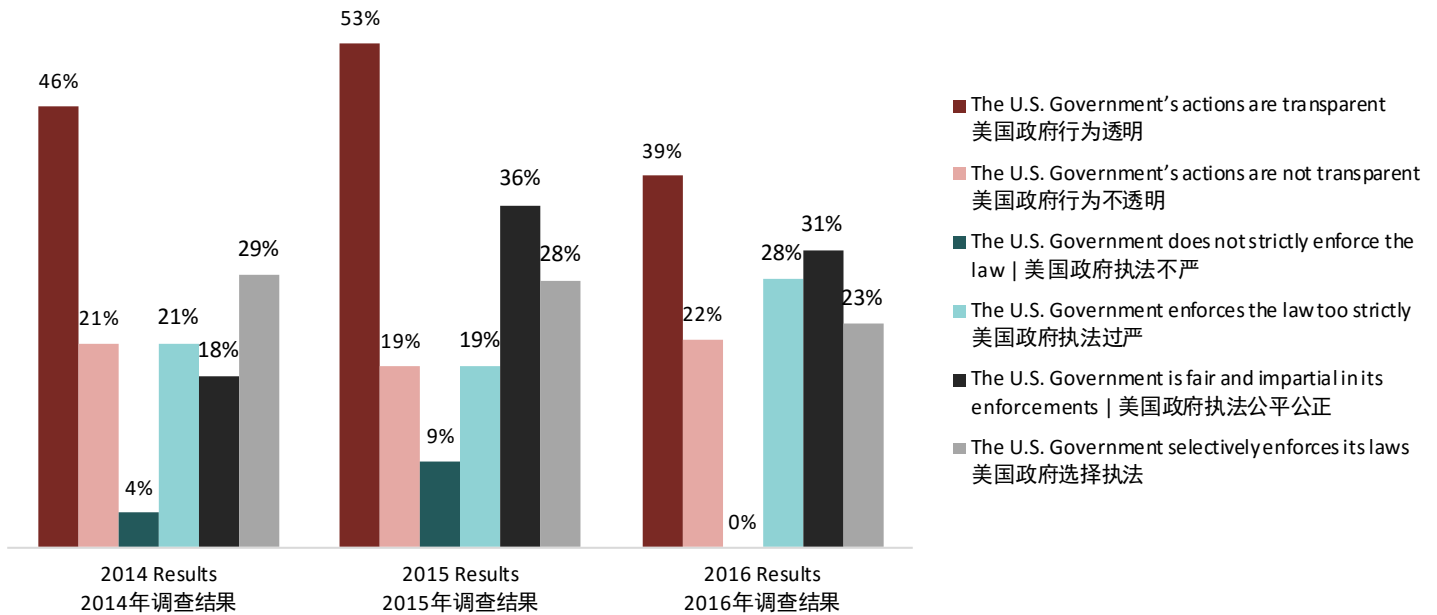
## How do you view CFIUS review? 您对美国外国投资委员会审查的看法是？



## Did you ever give up investment projects due to concerns about CFIUS review? 是否曾因为担心美国外国投资委员会审查而放弃投资？



If your company has ever been subject to anti-dumping and countervailing investigations, which of the following statements represents your opinion? (select all that apply) | 如贵公司在美经历过反倾销、反补贴调查，以下哪些陈述代表您的看法？（可多选）



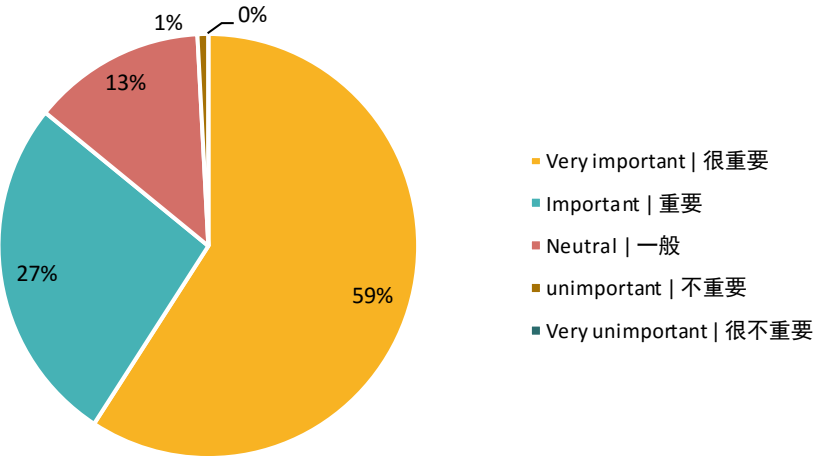
Chinese companies overall have positive evaluation of the U.S. government when it came to anti-dumping and countervailing investigations. Nonetheless, the proportion of Chinese companies that believe the U.S. Government's actions with respect to transparency and law enforcement impartiality in 2016 has decreased to 39% and 31% (53% and 36% in 2015), respectively.

中资企业对美国政府在反倾销、反补贴调查或相关制裁的看法总体呈正面。但是相较前两年，2016年认为美国政府行为透明、执法公平公正的企业比例分别下降至39%和31%（2015年这两项数据分别为53%和36%）。

Compliance issues also play a significant role in the business operations of Chinese companies in the U.S. However, only 59% of the surveyed companies said compliance was very crucial to them, which indicates that the Chinese companies still have a long way to go to increase their awareness of on this subject.

合规对于在美投资的中资企业的日常经营扮演着重要的角色。仅有59%的受访企业认为在美经营合规非常重要，这表明中资企业在这方面还有很多提升的空间。

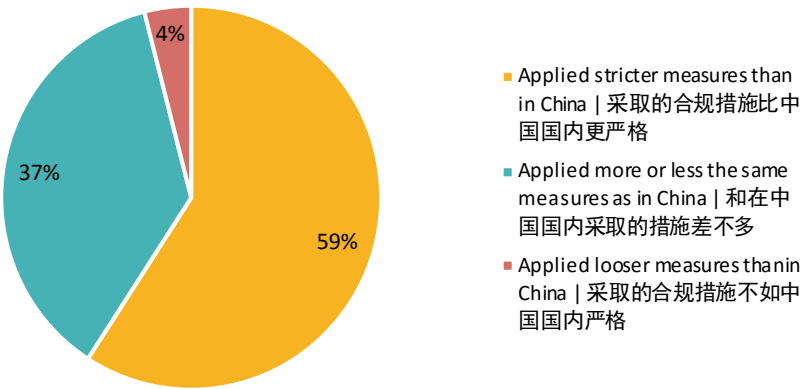
To your business operations and investments in the U.S., compliance is: | 合规对于在美经营投资



Companies noted that they tend to invest more in compliance conduct in the U.S. than in China. The majority (59%) applied stricter compliance measures in the U.S. compared to in China. Only 3% of respondents said that they had put less importance and investment on compliance issues in the U.S.

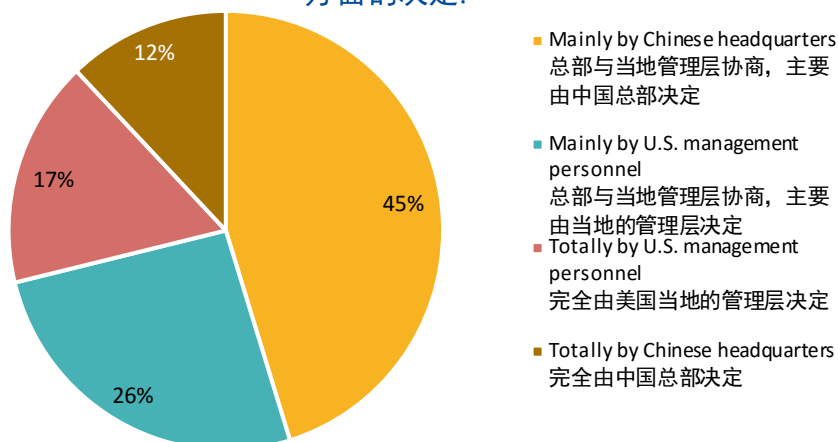
受访企业在美国对于企业合规经营方面的投入较大。大部分企业（59%）在美国采取比在中国更为严格的合规措施，只有3%的受访企业说美国的合规措施没有中国严格。

How strict is your company's compliance management compared to that in China? | 相比于中国，贵公司在美国的合规方面的严格程度如何？





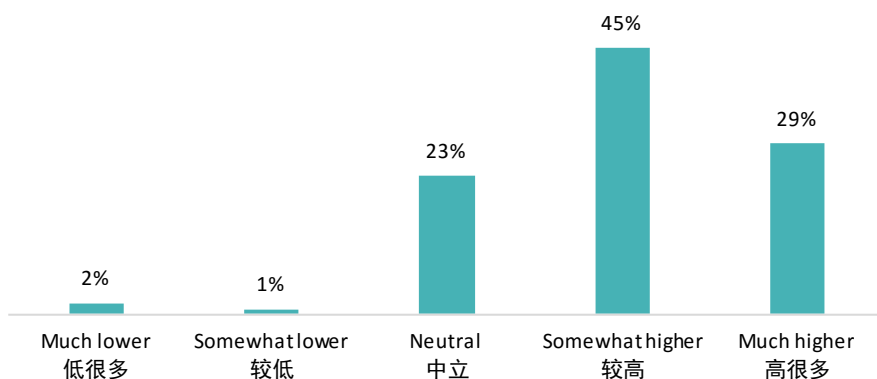
Who makes the major compliance decisions of your company in the U.S.? | 谁来制定贵公司在美重大法律合规方面的决定?



Surveyed Chinese companies conducted different decision making procedures regarding major compliance issues in the U.S. 57% completely or mainly relied on the decisions by the headquarters in China, 43% completely or mainly relied on the decisions by the U.S.-based management personnel. The findings also bring up a topic we need to focus on.

受访中资企业关于在美重大法律合规问题采取不同的决策过程。57%表示完全或主要依赖于中国总部的决议，43%表示完全或主要依赖于美国当地的管理层的决议。这一发现也开启了一个需要关注和讨论的议题。

How is the cost of legal and compliance operations in the U.S. compared to China? | 与中国国内相比，您认为在美投资经营所需的法务与合规成本如何？



Just like their U.S. counterparts, legal and compliance costs are two of the major operational costs for Chinese enterprises operating in the U.S. Seventy-four percent of the surveyed companies reported that the costs of legal and compliance issues in the U.S. were higher than those in China, 29% said that they were significantly higher.

法务与合规成本是在美中资企业经营成本的重要组成部分。有74%的受访企业表示在美的法务与合规成本比中国高，其中29%认为要比中国高很多。

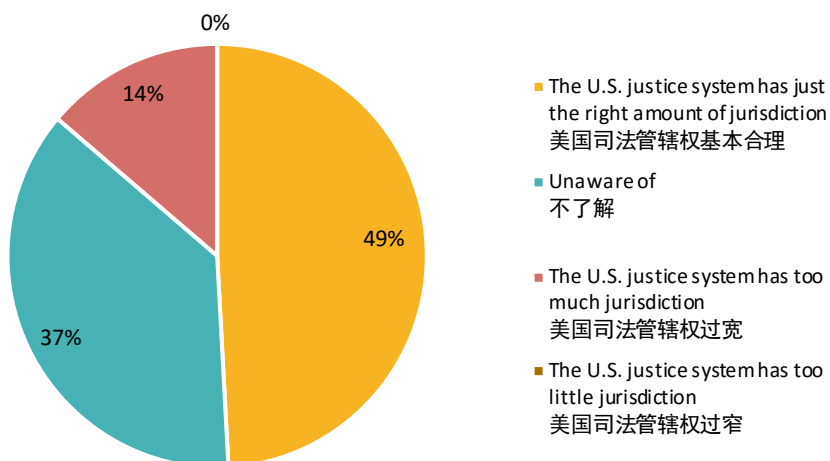
Despite that 49% of the respondents believe that the U.S. judicial system exhibited an appropriate amount of jurisdictional reach on Chinese companies operating in the U.S., 37% had not experienced any jurisdictional issues, and 14% believed that jurisdictional overreach in the U.S. legal system was excessive.

除了有49%的受访企业表示美国司法管辖权的管辖范围基本合理，37%的企业表示对美国司法管辖系统不了解以外，有14%的受访企业表示美国的司法管辖权范围过宽。

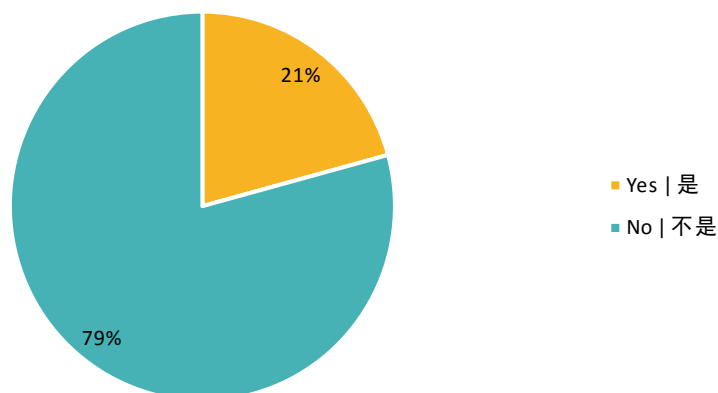
Though most surveyed companies (79%) haven't been influenced by conflict of issues between U.S. and Chinese laws, 21% said they were affected by some legal issues conflicting between the two countries.

虽然大部分（79%）受访企业表示没有受到过中美法律冲突的影响，但也有21%的受访企业表示受到过其影响。

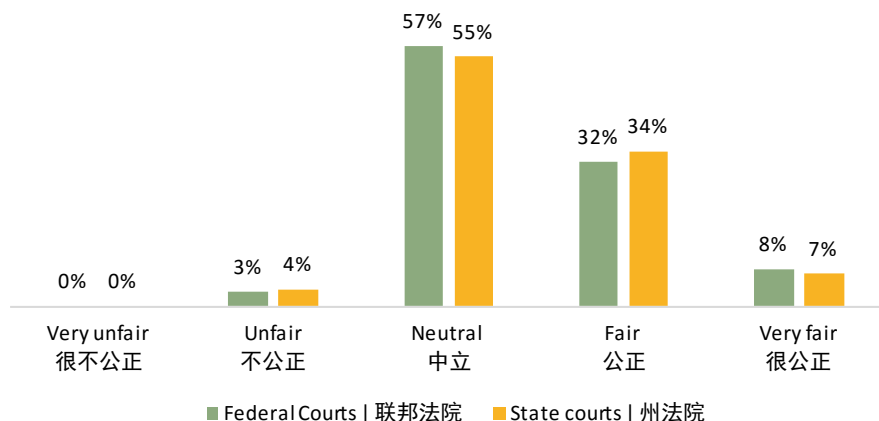
#### What is your opinion about the jurisdiction of the U.S. justice system? | 您对美国司法管辖权的看法如何？



#### Has your company ever been influenced by conflicts between U.S. and Chinese laws? | 贵公司是否受到过中美法律冲突的影响？



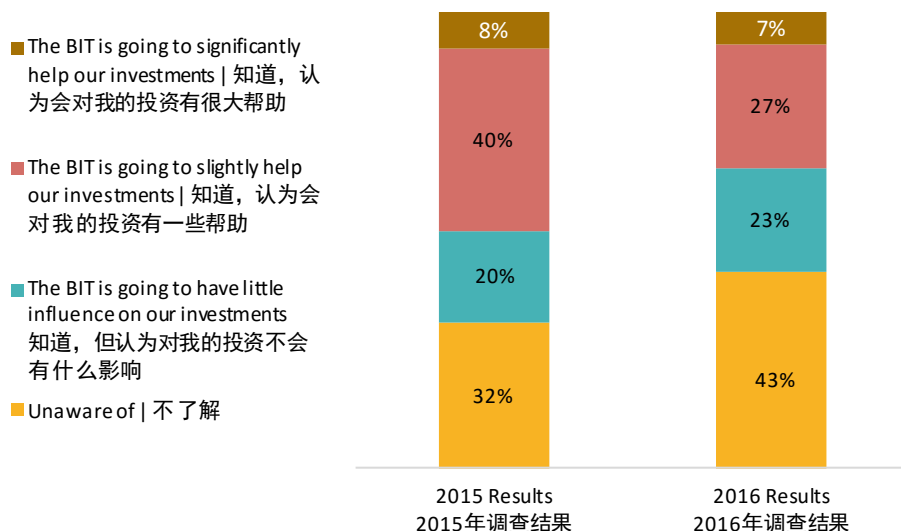
What is your opinion about the U.S. courts (regardless of whether you have been in a court battle)? | 您对美国法院的印象如何？（无论您在美是否参与过诉讼）



Most respondents held a neutral or positive view relating to the fairness of the U.S. court systems, and only 3% believed that the federal court system was unfair, and 4% for state courts.

大多数受访企业对美国联邦法院或州法院的公正性持有中立印象，但是有3%表示联邦法院不公正，4%表示州立法院不公正。

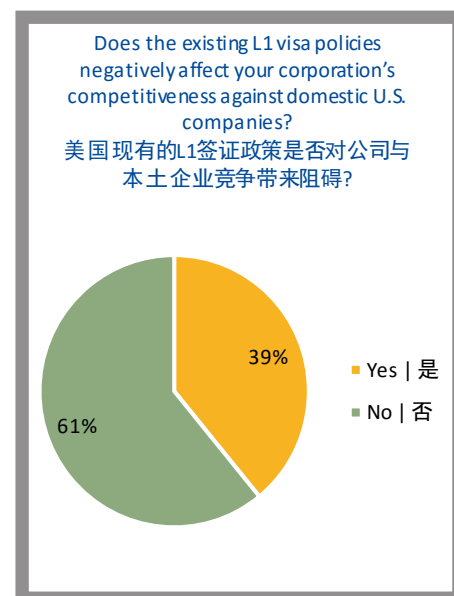
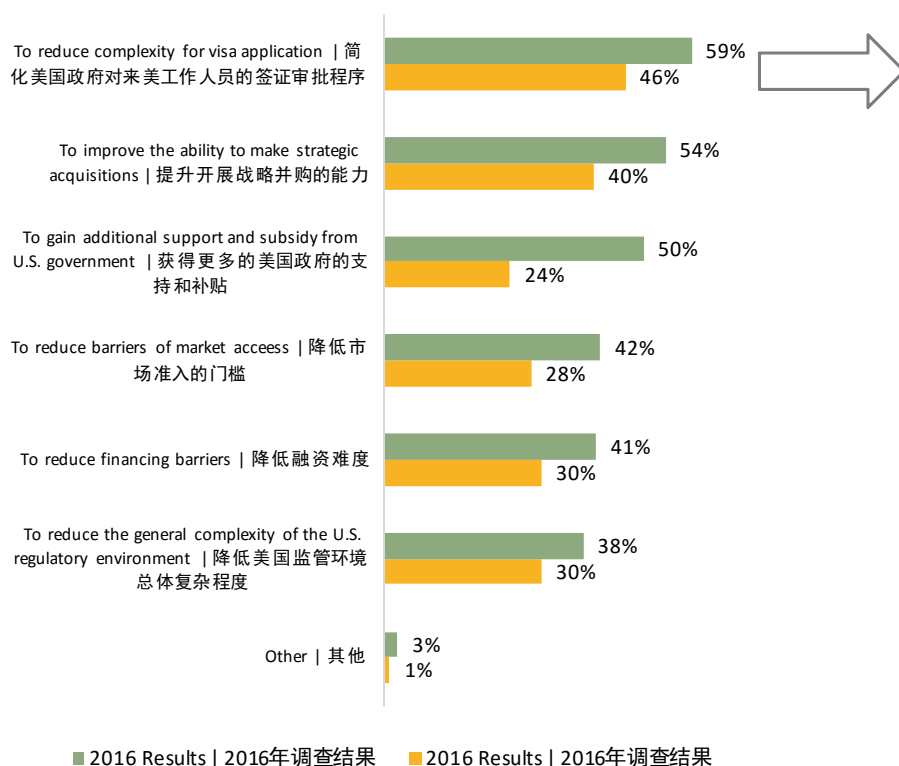
How do you view the China-U.S. Bilateral Investment Treaties? | 您如何看待中美双边投资协议？



Respondents in 2016 tended to regard the China-U.S. Bilateral Investment Treaty (BIT) as less impactful to their businesses. Despite the fact that 43% of the respondents were unaware of the BIT, a small percentage of companies (34% in 2016 compared to 48% in 2015) thought that it would positively impact their business.

2016年的调查结果显示中资企业对中美投资协议的期待有所下降。43%的受访企业表示对于中美两国正在进行谈判的双边投资协议不清楚。相较于2015年（48%），更少比例的企业（34%）表示该投资协议的签署将会对他们的业务产生帮助。

What solution(s) are you expecting from China-U.S. Bilateral Investment Treaties? (Select all that apply) | 中美双边投资协议会对您的企业带来哪些影响? (可多选)



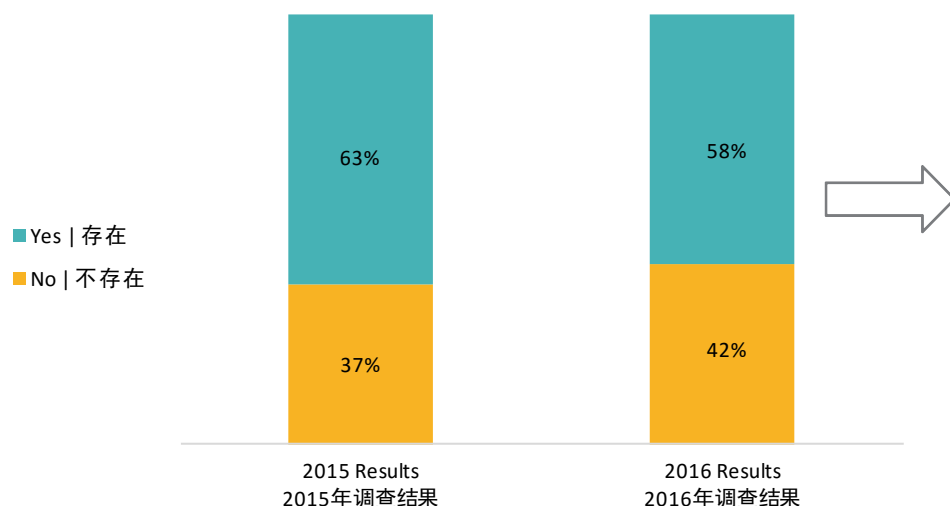
Thirty-nine percent of the companies surveyed said that existing L1 visa policies negatively impacted their corporations' competitiveness against U.S. domestic companies.

39%的受访企业表示美国现有的L1签证政策对公司与本土企业的竞争带来阻碍。

Among various expectations by these Chinese companies, 59% of the respondents hoped that BIT would ease the visa application process for Chinese expatriates or citizens to work in the U.S. Factors such as improving the ability to make strategic acquisitions, reducing financing barriers, reducing the general complexity of the U.S. regulatory environment, and gaining additional support and subsidy from the U.S. government all are marked as important for Chinese companies continued investment strategies in the U.S. market.

在受访企业对于中美投资协议的期待方面，有59%的受访企业希望此份投资协议可以减少美国政府对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”也获得了一定的关注。

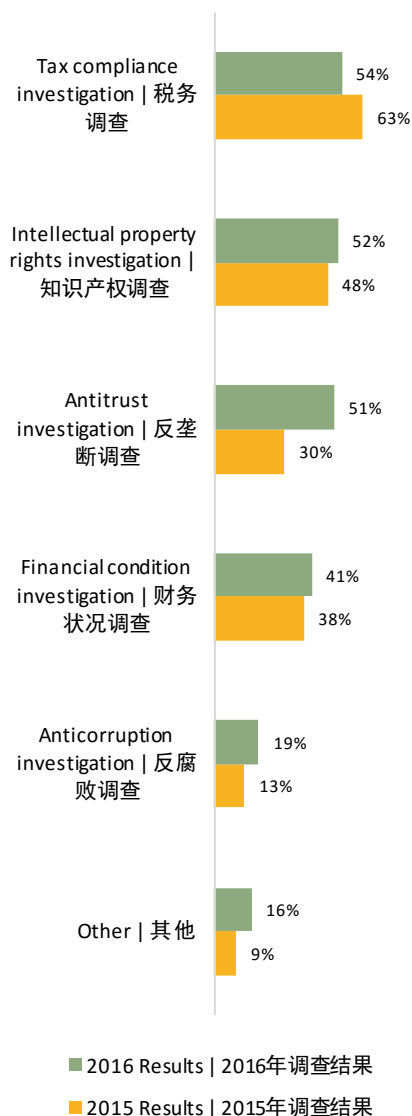
Do you feel any bias against foreign companies in policy implementation of U.S. government? | 您觉得美国在政策执行中是否存在专门针对在美外资企业的举动?



Despite a slight drop, in 2016, still more than half (58% in 2016 compared to 63% in 2015) of the respondents thought that U.S. policy implementation contains a built-in bias against foreign corporations. Tax compliance investigations were still the most prevailing area that Chinese companies believed being treated unfairly, with 54% of the respondents sensing a bias. Surveyed companies also believed that there exists a biased policy in law enforcement in intellectual property rights investigation, antitrust investigations, financial condition investigation and anticorruption investigation.

虽然比例略微有所下降，但是在2016年仍然有超过一半（58%，相比于2015年63%）的受访企业认为美国在政策执行中存在专门针对外资企业的举动。有54%的中资企业表示这些不平等待遇在税务调查上体现的最为集中。其次是知识产权调查、反垄断调查、财务状况调查以及反腐败调查。

If you feel any, in which area(s)? (Select all that apply) 若存在，表现在以下哪些方面？（可多选）



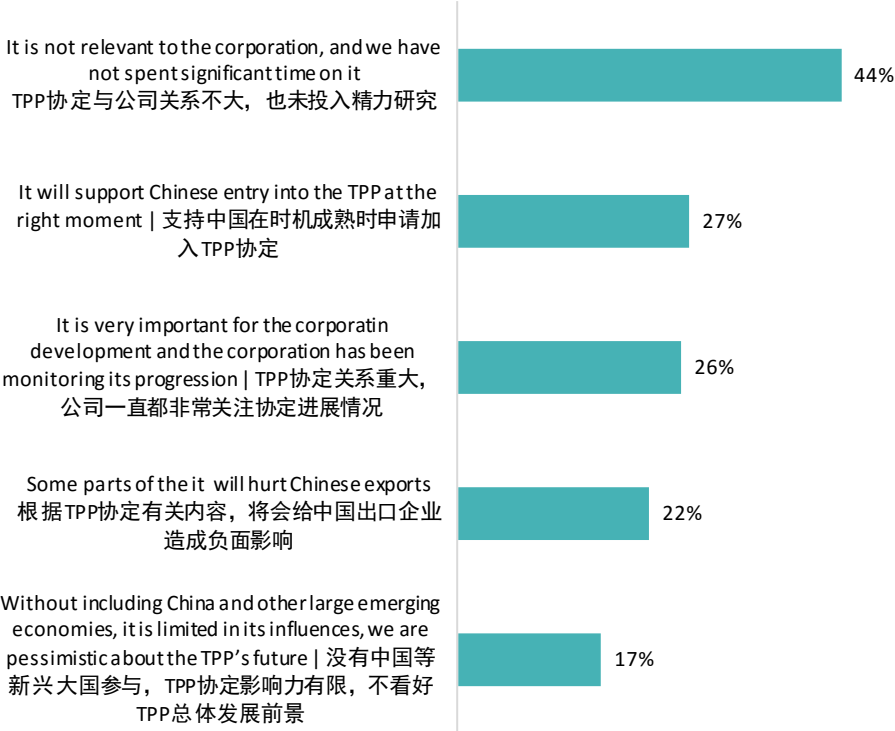
With respect to the Trans-Pacific Partnership, surveyed companies expressed a variety of opinions. Forty-four percent thought the TPP was irrelevant to their business, 27% supported China joining the TPP at the right time, while 26% regarded the TPP as impactful to the corporation's strategy and development. That being said, 22% expected the TPP may negatively impact China's export industry, and 17% thought the true impact of TPP at the present moment would be ambiguous without China's participation.

受访企业针对跨太平洋伙伴协定（TPP）持有较为分散的意见。44%的受访企业认为TPP协定与公司关系不大，27%支持中国在时机成熟时加入TPP协定，26%发现TPP协定与公司发展关系重大，22%认为TPP协定会给中国出口造成负面影响，有17%则认为没有中国等大国的加入，TPP的影响力有限。

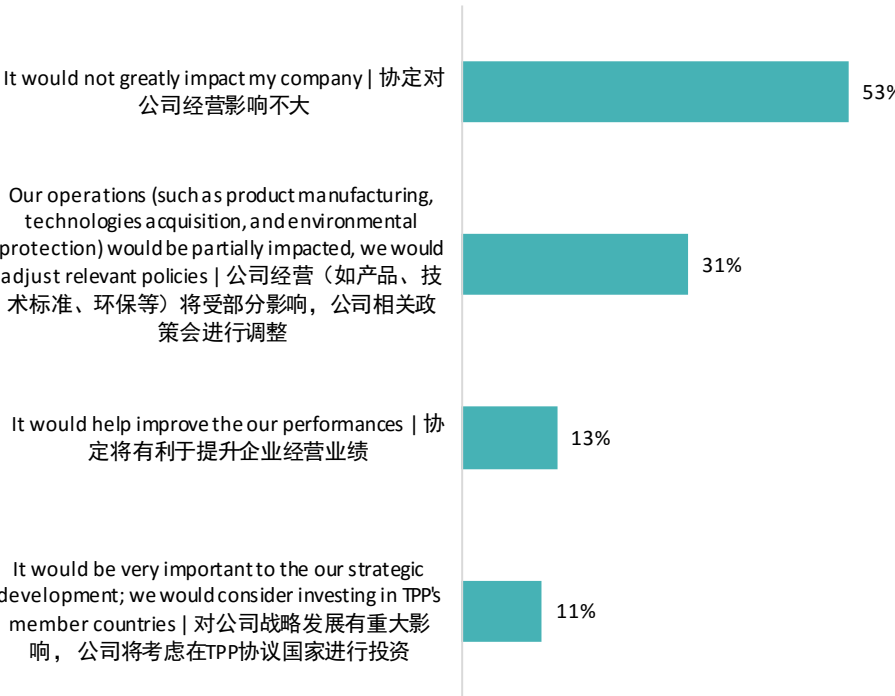
If the TPP is eventually signed and implemented, most respondents (53%) believed the TPP will not seriously impact their operations or revenue stream. Thirty-one percent viewed the agreement as impactful on operations and would need to adjust relevant company policies, and 13% considered the TPP beneficial to the company performance, and 11% suggested that their corporate strategy would be significantly influenced and would considering vest in TPP member states.

若TPP协议在美通过，大部分（53%）的受访企业认为TPP协定对公司影响不大。31%的受访企业认为将在日常经营的诸多方面会受到不同程度的影响并需要调整相关政策，13%认为TPP协定将有助于提升其业绩，11%认为TPP将对其公司战略发展产生重大影响，并可能考虑在TPP成员国进行投资。

What is your opinion on the Trans-Pacific Partnership?  
(select all that apply) | 您对跨太平洋伙伴关系协定（TPP）  
协定的看法是（可多选）



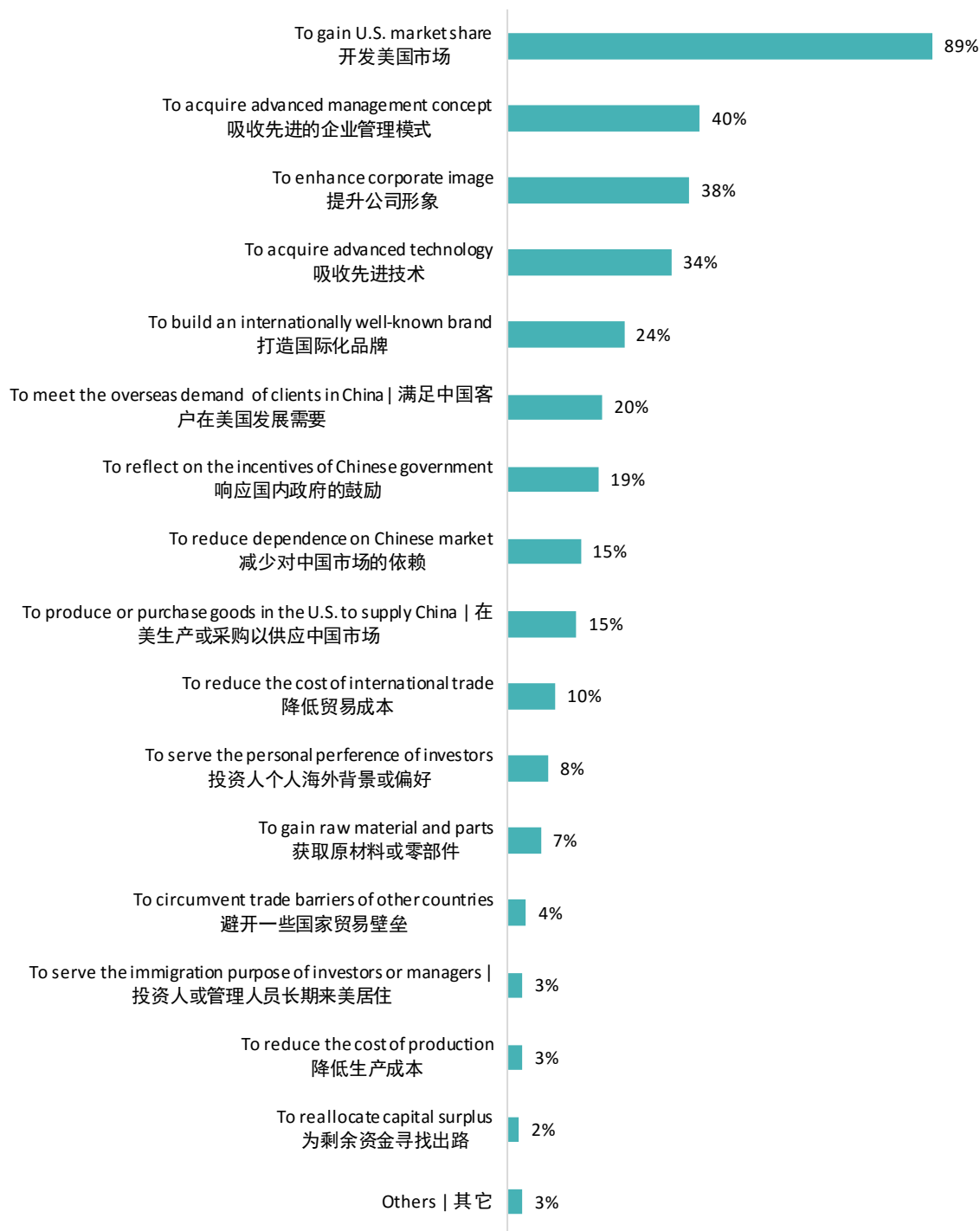
How do you think that TPP would influence your company's operation if it becomes effective (select all that apply) | 您认为若TPP协定获准通过，对公司在美经营会带来哪些影响（可多选）



# CORPORATE MANAGEMENT

## 企业经营

What are your primary business objectives for entering the U.S. market?  
(Select all that apply) | 企业来美开展业务的主要原因是什么？（可多选）



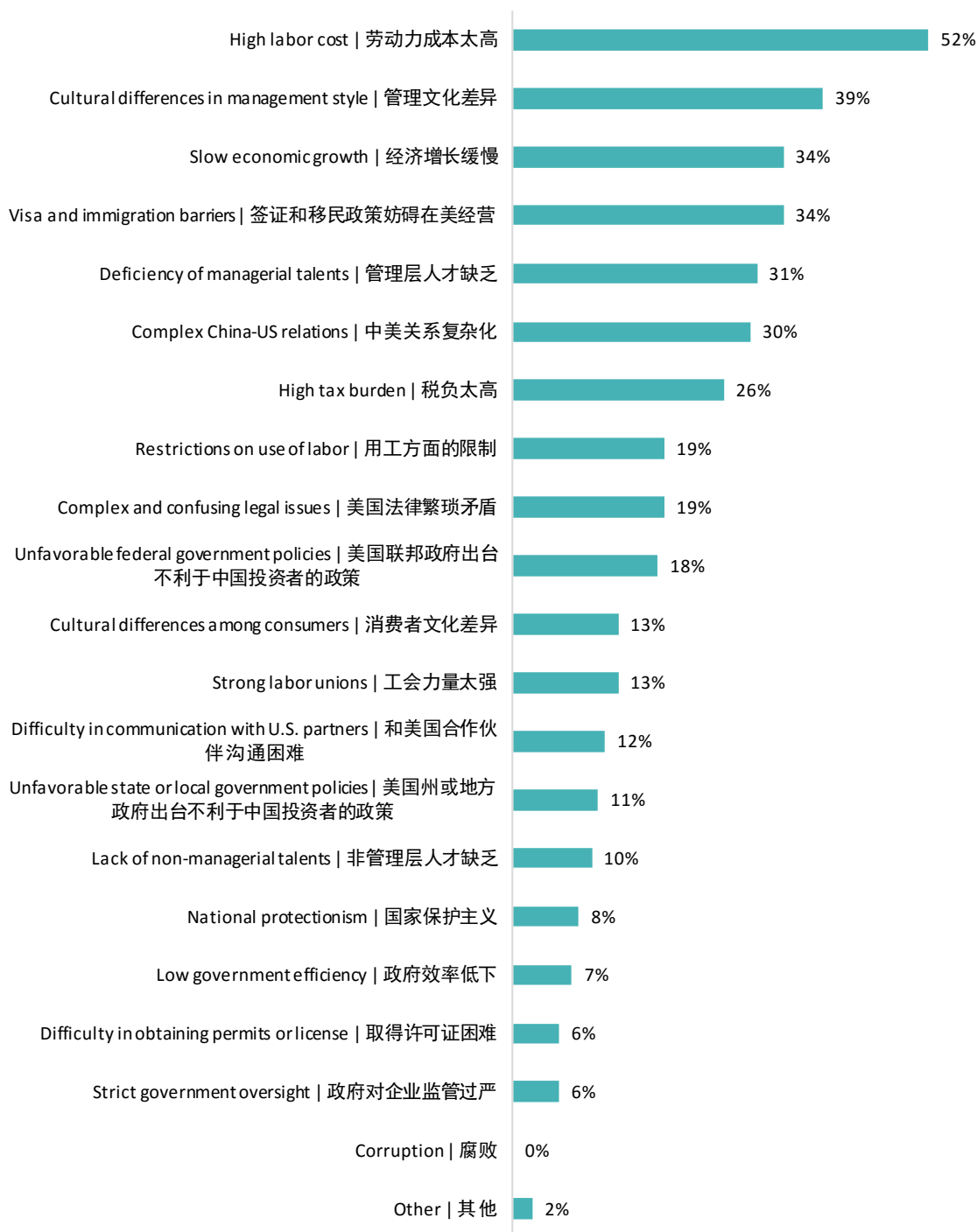


	Top 5 in 2014   2014年前五位	Top 5 in 2015   2015年前五位	Top 5 in 2016   2016年前五位
1	To gain U.S. market share 开发美国市场	To gain U.S. market share 开发美国市场	To gain U.S. market share 开发美国市场
2	To enhance corporate image 提升企业形象	To acquire advanced management concept 吸收先进的企业管理模式	To acquire advanced management concept 吸收先进的企业管理模式
3	To acquire advanced technology 吸收先进技术	To acquire advanced technology 吸收先进技术	To enhance corporate image 提升企业形象
4	To build a internationally well-known brand 打造国际化品牌	To meet the oversea's demand of clients in China 满足中国客户在美国发展需要	To acquire advanced technology 吸收先进技术
5	To meet the oversea's demand of clients in China 满足中国客户在美国发展需要	To enhance corporate image 提升企业形象	To build a internationally well-known brand 打造国际化品牌

Consistent with 2015 and 2014, the survey results of 2016 showed that 89% of Chinese companies have a strategic business objective to further their market share. Acquiring advanced management concepts was a secondary objective for Chinese companies in 2016. Enhancing the Chinese corporate image and acquiring advanced technologies were third and fourth priorities, respectively. Lastly, acquiring an internationally well-known brand moved up in the rankings to fifth place for 2016, from the sixth place in 2015.

与2015和2014年一致，在2016年的调查结果中，有89%的受访企业选择“开发美国市场”作为他们来美开展业务的主要原因。吸收先进的企业管理模式依然保持在了第二重要的位置。提升企业形象上升到了第三名。吸收先进技术从2015年的第三名下降到2016年的第四名。打造国际化品牌在2016年获得了第五重要的位置，在2015年则为第六名。

What are the challenges for conducting business in the U.S.? (Select all that apply) | 贵企业在美经营面临的主要风险和问题是什么？（可多选）



	Top 5 in 2014   2014年前五位	Top 5 in 2015   2015年前五位	Top 5 in 2016   2016年前五位
1	High labor cost 劳动力成本太高	High labor cost 劳动力成本太高	High labor cost 劳动力成本太高
2	Slow economic growth 经济增长缓慢	Cultural differences in management 管理文化差异	Cultural differences in management 管理文化差异
3	Cultural differences in management 管理文化差异	Slow economic growth 经济增长缓慢	Slow economic growth 经济增长缓慢
4	High tax burden 税负太高	Visa and immigration barriers 签证和移民政策妨碍在美经营	Visa and immigration barriers 签证和移民政策妨碍在美经营
5	Unfavorable federal government policies 美国联邦政府出台不利于中国投资者的政策	High tax burden 税负太高	Lack of managerial talents 管理层人才缺乏

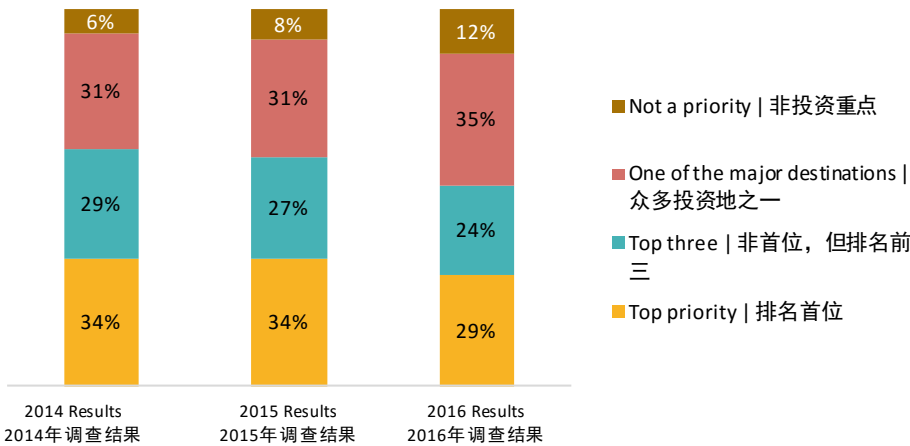
The 2016 survey results showed that rising labor costs continued to be a top concern and challenge for Chinese companies in the U.S. Ranking second, third, fourth and fifth for Chinese company concerns and challenges in the U.S, respectively, were cultural differences in management style, slow economic growth, visa and immigration barriers, and a deficiency in finding qualified managerial talents.

在2016年的调查结果中，“高额的劳动成本”继续成为中资企业在美经营面临的最大的挑战。“管理文化差异”为第二显著的挑战。“经济增长缓慢”以及“签证和移民政策阻碍”继续名列第三、四位。“管理层人才缺乏”占据了第五的位置。

Chinese companies in the U.S. expressed in general that the U.S. marks only one of many global destinations for their investment strategies, implying and stating at times, that the U.S. markets importance has dropped from previous years.

在2016年的调查结果中，有更多的公司认为美国市场只是他们公司总部的众多投资目的地之一。美国市场对于中国企业全球发展的重要性在前几年的基础上有所下滑。

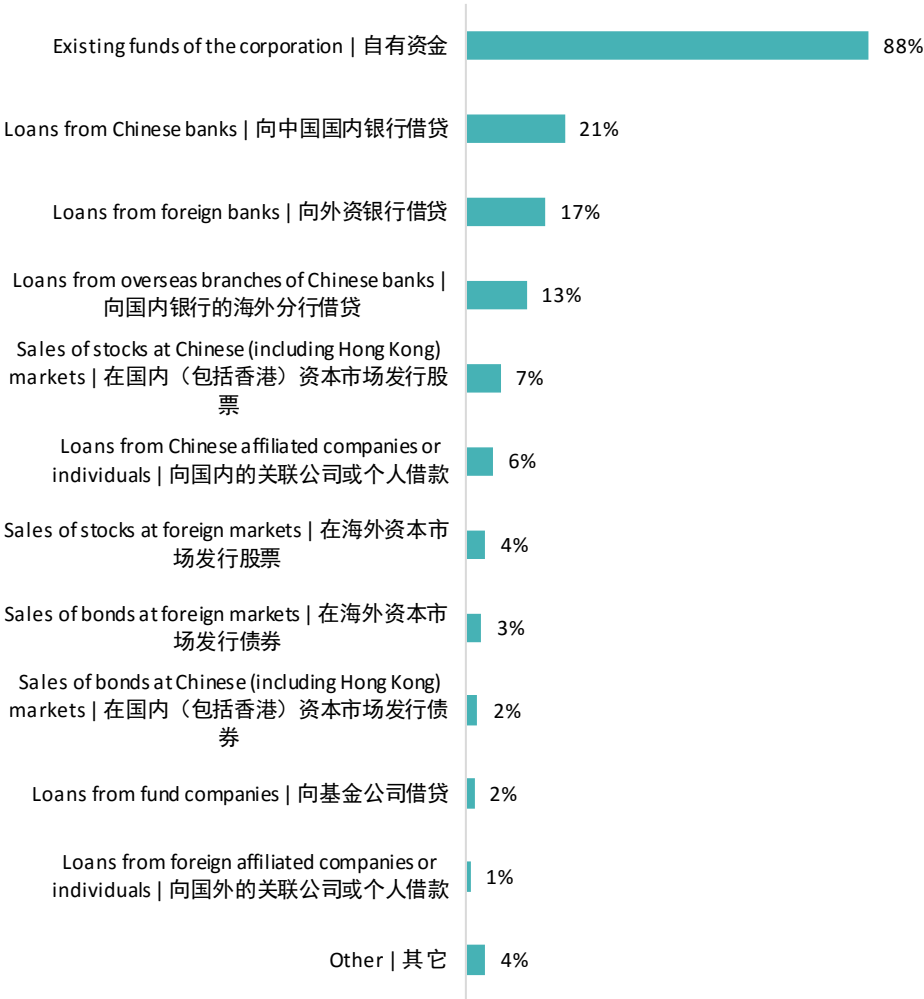
How important is the U.S. market?  
美国市场在您企业全球拓展有多重要？



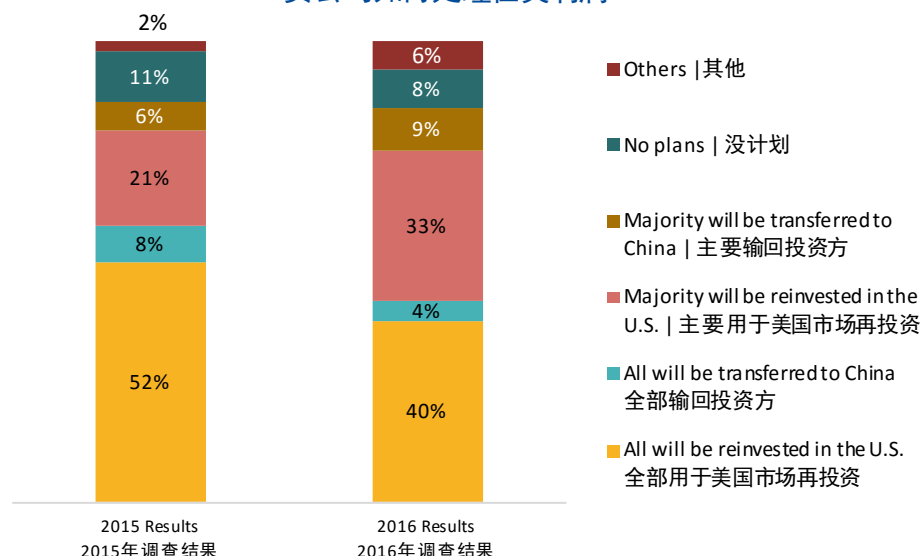
Among various financing channels, 88% percent of the companies surveyed used existing funds from their China based headquarters to facilitate their investments in the U.S. market. More Chinese companies are utilizing loans from Chinese banks in China than foreign banks, yet there has been financing opportunities through foreign branches of Chinese banks as they too seek to expand their footprint, exposure and experience in foreign markets.

在多种筹集资金的方式中，有88%的受访企业选择用自有资金对在美企业的投资来进行融资。相比于向外资银行借贷，有更多的受访企业选择向中国国内银行借贷。此外，向中国国内银行的海外分行借贷也是一种重要的融资渠道。

Which of the following methods does your company use to acquire funds to invest in the U.S.? (select all that apply)  
贵公司主要采取哪种方式用于筹集资金对美投资？（可多选）



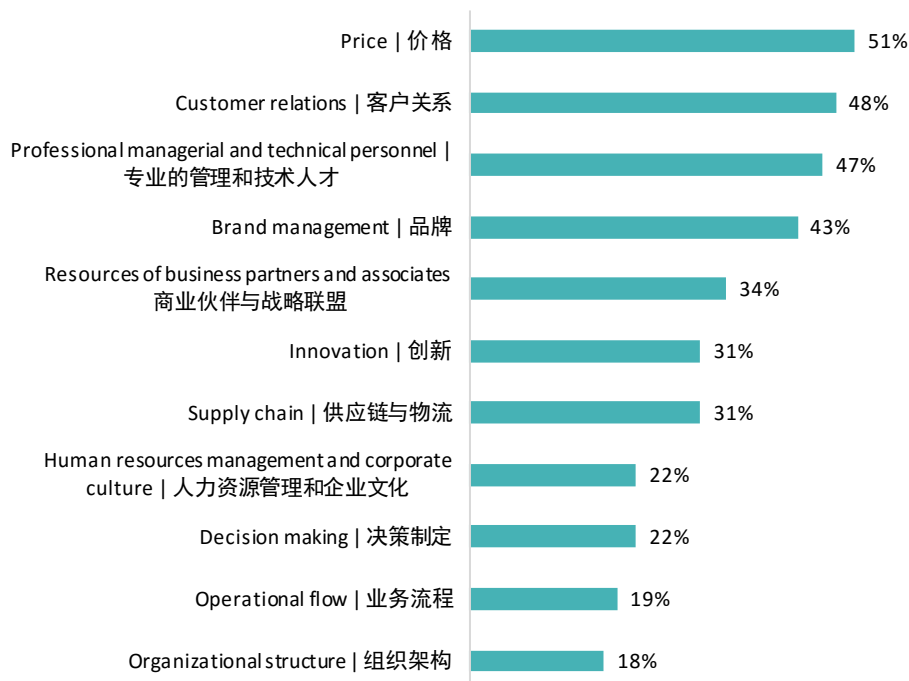
### How do you manage the U.S. profits? 贵公司如何处理在美利润?



In terms of profit management, reinvesting earned U.S. profits in the U.S. continued to dominate amongst all Chinese companies. In this year's survey, 73% of the respondents stated that they would reinvest all or a major portion of their U.S. profits back into its operations in the U.S. market. This trend was consistent with what Chinese companies have done in 2015.

在利润处理方面，中资企业继续倾向于将在美经营所得的利润用于在美国市场的再投资。2016年的调查结果显示，有73%的受访中资企业计划将全部或者大部分的在美利润用于美国市场再投资。这一形势与2015年保持一致。

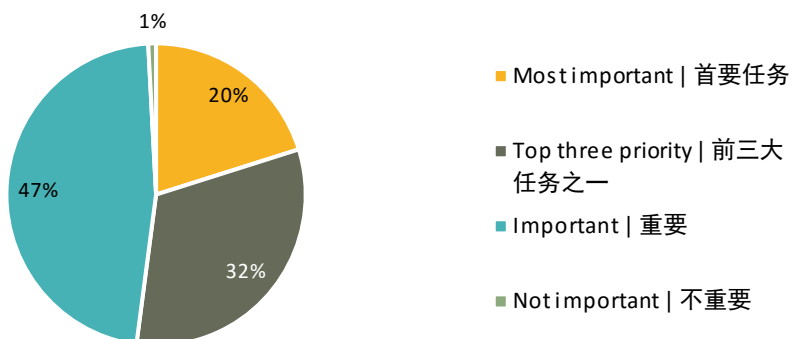
### What are your company's advantages compared to your U.S. competitors? (select all that apply) | 与美国本土的竞争对手相比，贵公司的竞争优势体现在哪些方面? (可多选)



Pricing for products or services appeared to be the most dominant competitive advantage and a priority amongst all surveyed Chinese companies. Fifty-one percent said that the price of their service or products made them competitive. Customer relations (48%), professional managerial and technical personnel (47%) and brand management (43%) were also noted by Chinese companies to be competitive advantages for these companies.

产品价格或服务价格是受访中资企业拥有的最为常见的竞争优势。有51%的受访企业认为他们的价格使他们更有竞争力。客户关系（48%）、专业的管理和技术人员（47%）以及品牌（43%）也是比较普遍存在的中资企业竞争优势。

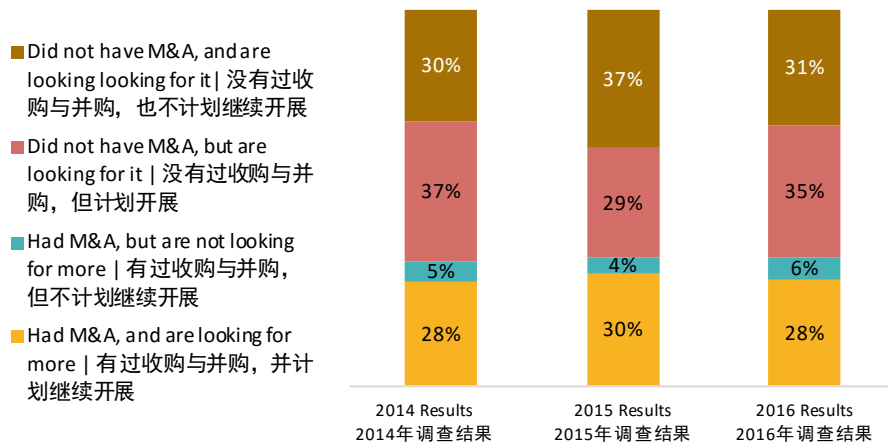
## How important is innovation to your company's growth in the U.S.? | 在美开展创新对贵公司的在美业务增长有多重要?



Innovation continues to play a critical role amongst almost all surveyed Chinese companies. Twenty-percent said that innovation was most important for corporation's growth, and 32% said it was in the top three of their list. Only 1% said that innovation was not important.

创新对于几乎所有的在美中资企业都很重要。20%的受访企业认为创新是他们在美业务增长的最重要的任务。32%认为其重要性位列前三。只有1%的表示创新不重要。

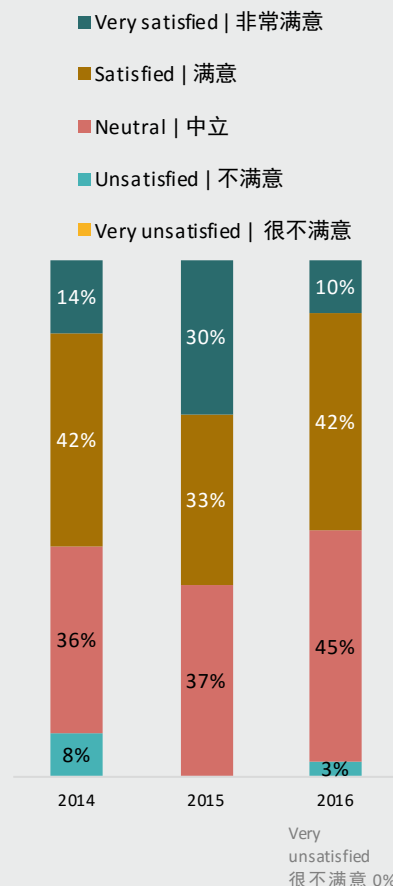
## What is your mergers and acquisition (M&A) strategy in the U.S.? | 贵公司关于在美开展收购和兼并的战略是什么?



Mergers and acquisitions (M&A) maintained to be an important strategy for Chinese companies as they seek to expand their reach and exposure to foreign markets. The 2016 survey results showed that one-third had already begun to acquire companies in the U.S. market, while only 31% had not yet or have no intention of becoming more active in the foreign M&A markets.

兼并与收购持续成为中资企业在美拓展业务的重要战略。2016年的调查结果显示有大约三分之一的受访企业在美有过收购或并购, 只有31%的受访中资企业未尝试或不计划在美开展兼并或收购。

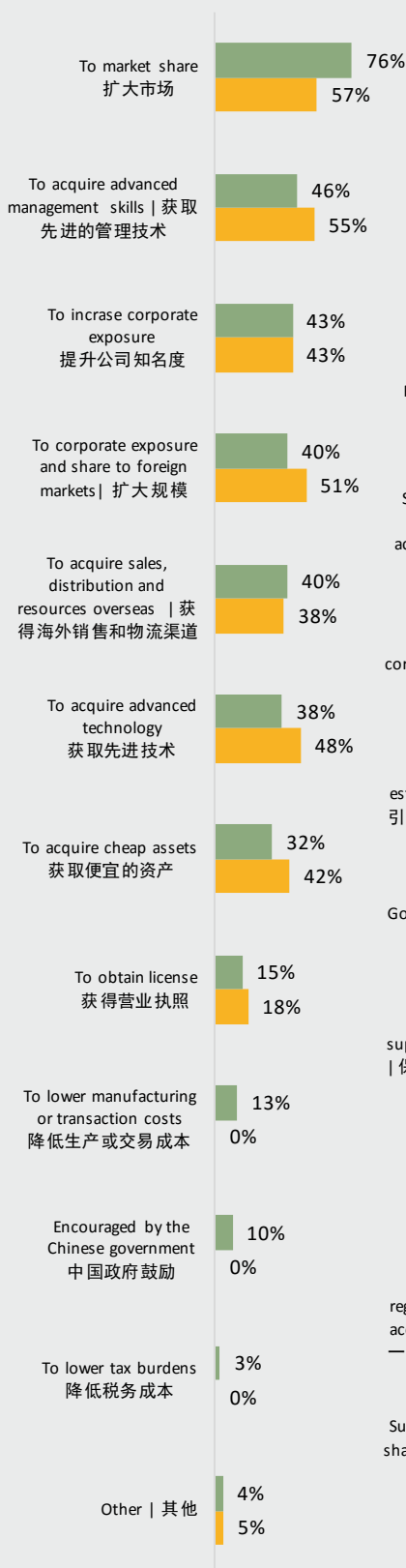
## If your corporation has already completed acquisition(s), how do you evaluate it (them)? | 若公司已从事收购, 请问您对过去收购的总体评价是?



The survey results found that most companies (52%) said they were satisfied or very satisfied with their completed acquisitions. However, that presents a significant drop from previous years, 2015 and 2014, 63% and 56%, respectively.

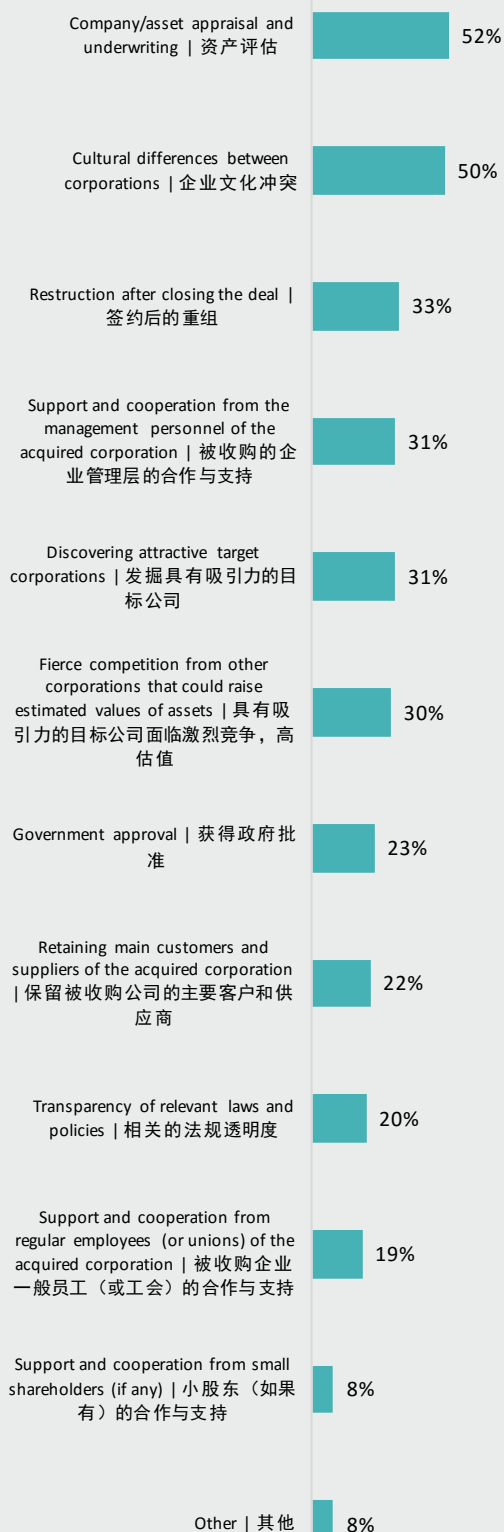
2016年的调查结果显示大部分 (53%) 表示过去收购总体满意。但相比于2015年的63%和2014年的56%, 今年表示满意的企业数量的比例有所下滑。

What are the major reasons for any M&A? (Select all that apply) | 开展或计划开展兼并与收购的主要原因是? (可多选)



■ 2016 Results | 2016年调查结果  
■ 2015 Results | 2015年调查结果

If your company has already merged with or acquired other companies, or plans to do so in the future, what were (would be) the challenged? (select all that apply) | 若已经进行过收购或计划进行, 请问贵公司在实施收购时面临 (或可能面临) 的挑战是什么? (可多选)



Expanding market share was the most prevailing rationale for Chinese enterprises being more active in the M&A markets. Acquiring advanced management skills, increasing corporate exposure and share to foreign markets, and acquiring sales, distribution and resources overseas were also key reasons for increasing M&A activities abroad.

With respect to the increase in M&A activity, company/asset appraisal and underwriting are still the biggest challenges faced by Chinese corporations. Cultural differences, corporate restructuring, internal support from the target company were also key concerns confronting these companies.

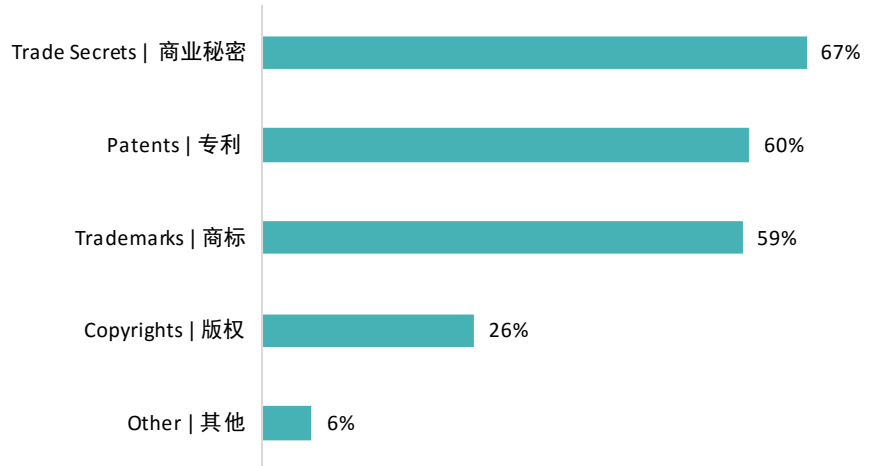
“扩大市场”是中资企业在美开展兼并与收购的最普遍的原因。其次,“获取先进的管理技术”、“提升公司知名度”、“扩大规模”以及“在重要区域得到分销渠道”也是中资企业进行兼并收购考虑的重要因素。

“资产评估”是受访企业在兼并收购中遇到的最大的挑战。其他主要的挑战分别为“企业文化冲突”、“签约后的重组”以及“被收购企业的支持”。

Intellectual property undertakings by many Chinese enterprises in the U.S. are still in the preliminary stages. Chinese enterprises admit that the learning curve is quite high and they still lack the necessary experience and understanding in managing complex IP-related businesses in the U.S. This in turn can lead to some serious challenges in a company's daily operations and allocation of resources.

在美投资经营的中资企业所开展的知识产权相关活动普遍处于起步阶段，缺乏有关复杂知识产权事务的管理经验。受访中企普遍反映对美国的知识产权相关法律法规缺乏了解和重视，导致在经营中面临诸多挑战。

What type of IP protection is your corporation most concerned with? (select all that apply)  
贵公司最关注的知识产权保护问题（可多选）



Intellectual property rights protection (followed by patents, trademarks, and copyrights) were key concerns by most (67%) of the Chinese companies surveyed.

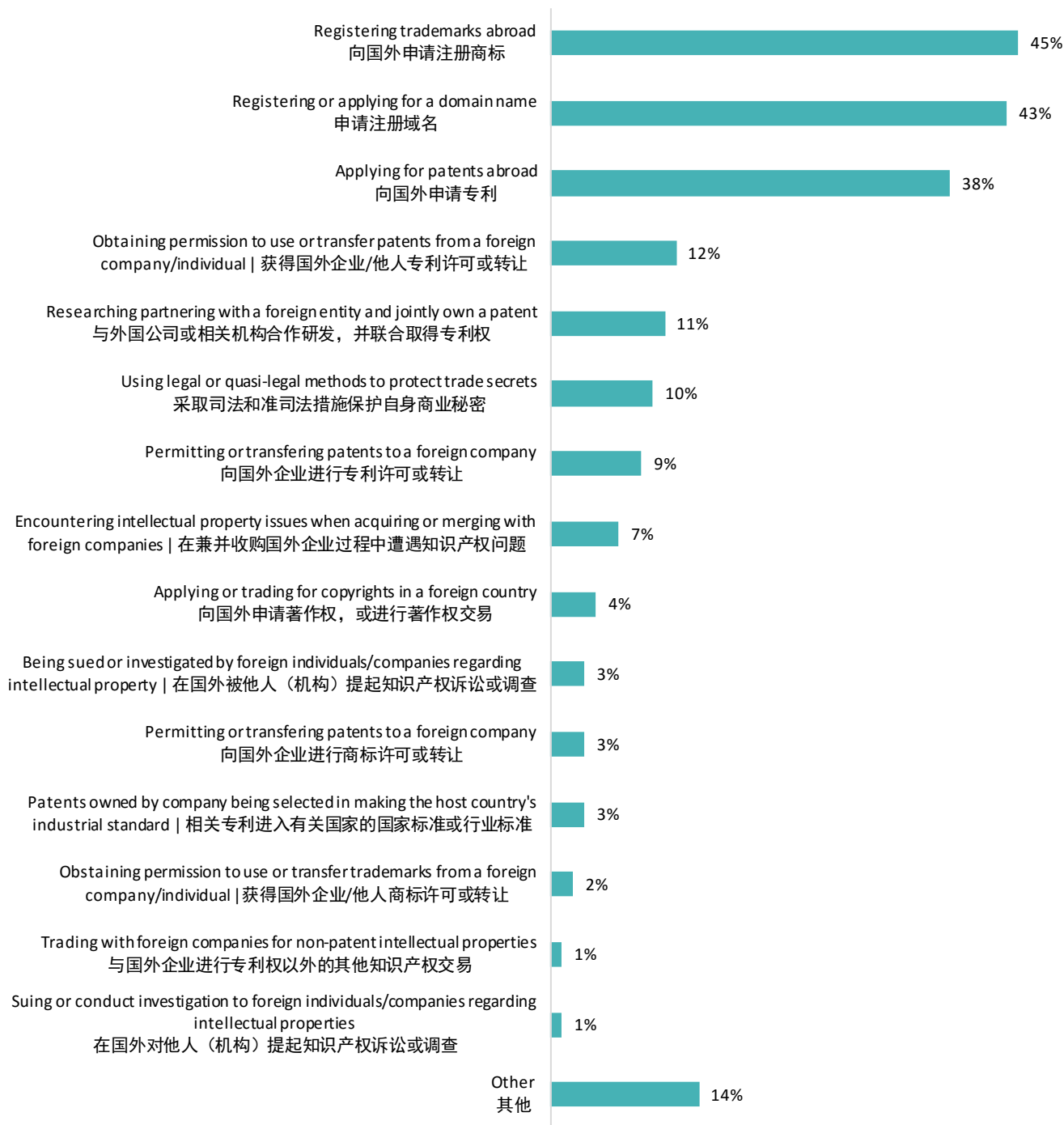
在知识产权保护方面，受访企业最为关注的问题是商业秘密保护（67%），对于专利、商标、版权保护的重视度依次位列其后。

Registering trademarks abroad topped all fifteen intellectual property concerns for Chinese companies. Forty-five percent of the respondents had already registered trademarks in a foreign country, while registering or applying for a domain name (43%) and applying for patents abroad (38%) ranked the second and third as a priority in this area.

在与知识产权相关的十五项活动中的，“向国外申请注册商标”居于首位。45%的受访企业已经在国外进行了商标注册。排第二、三位的中资企业知识产权相关举措分别是“申请注册域名或域名转让”（43%）和“向国外申请专利”（38%）。

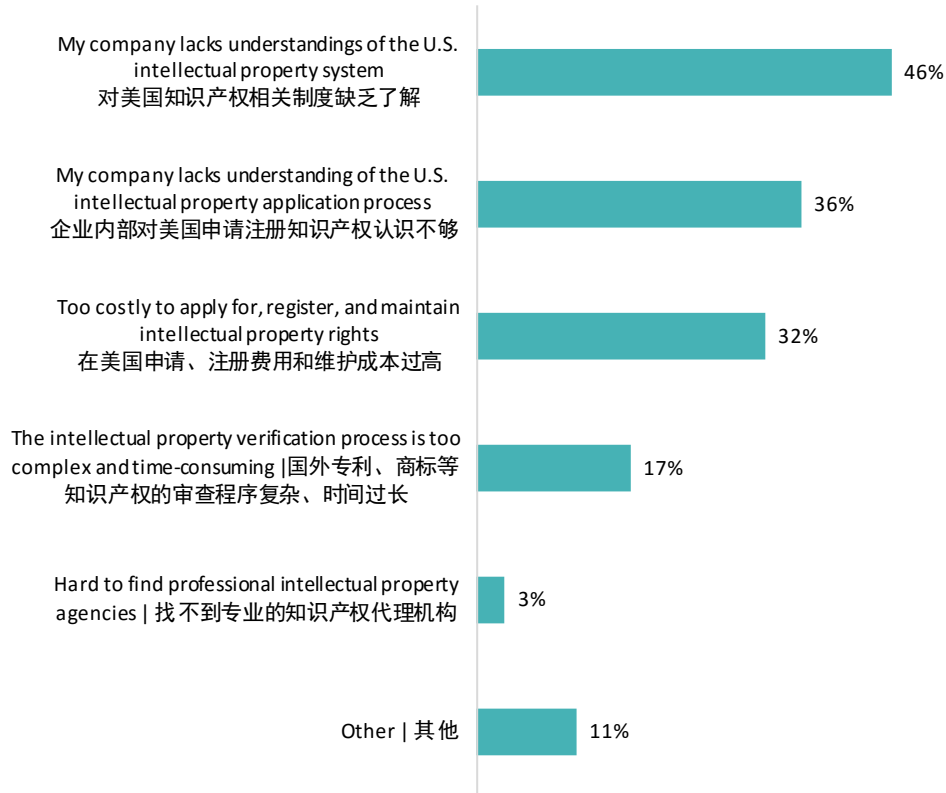


Has your corporation ever done  
any of the following activities with regards to intellectual property? (select all that apply)  
| 贵单位是否开展过以下知识产权相关活动（可多选）



\* In this question, foreign means foreign to China | 此题“国外”相对中国而言

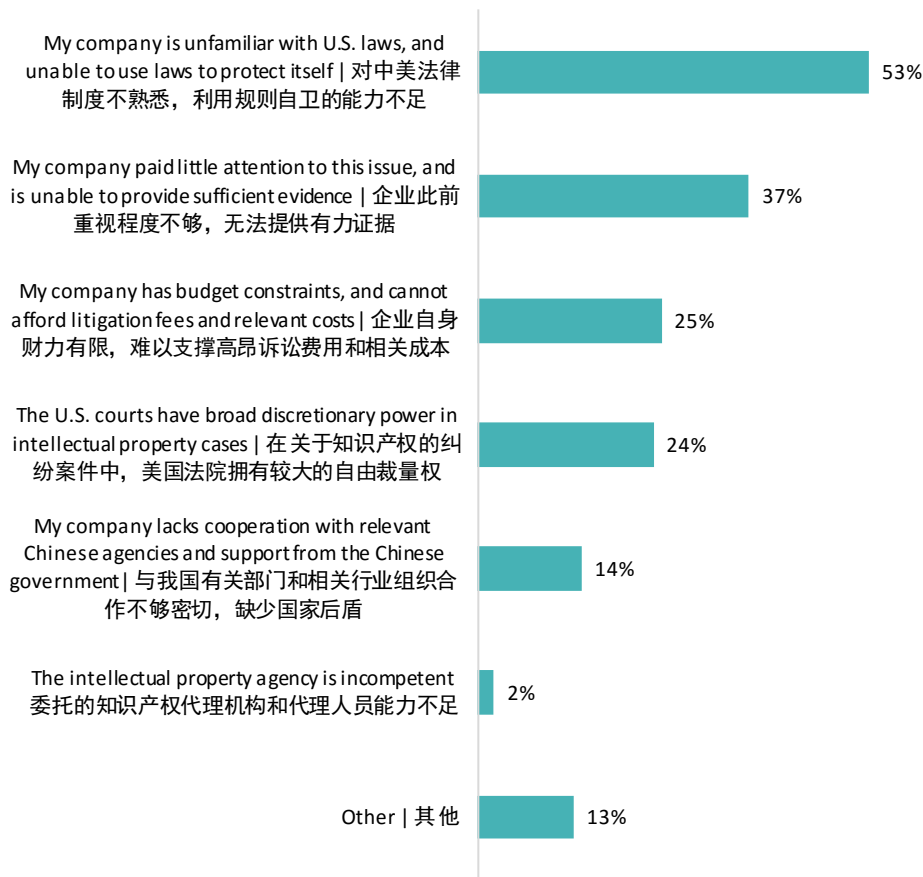
In your opinion, what is the major difficulty when applying for patents, trademarks, and other intellectual property in the U.S.? (select all that apply) | 您认为向美国申请专利、注册商标等知识产权时最主要困难是什么？（可多选）



46% of respondents report that “the company lacks understanding of U.S. intellectual property system” is the challenge for them when applying for patents, trademarks, and other intellectual properties in the U.S., while another major difficulty, “the corporation lacks understanding of the U.S. intellectual property application process”, ranks the second (36%).

有46%的受访企业表示，公司向美国申请专利、注册商标等知识产权时最主要的困难是“对美国知识产权相关制度缺乏了解”，排名第二（36%）的主要困难是“企业内部对美国申请注册知识产权认识不够”。

In your opinion, what are the challenges when resolving IP disputes in the U.S.? (select all that apply) | 您认为在应对美国知识产权纠纷时，遇到的最主要的困难是什么？（可多选）

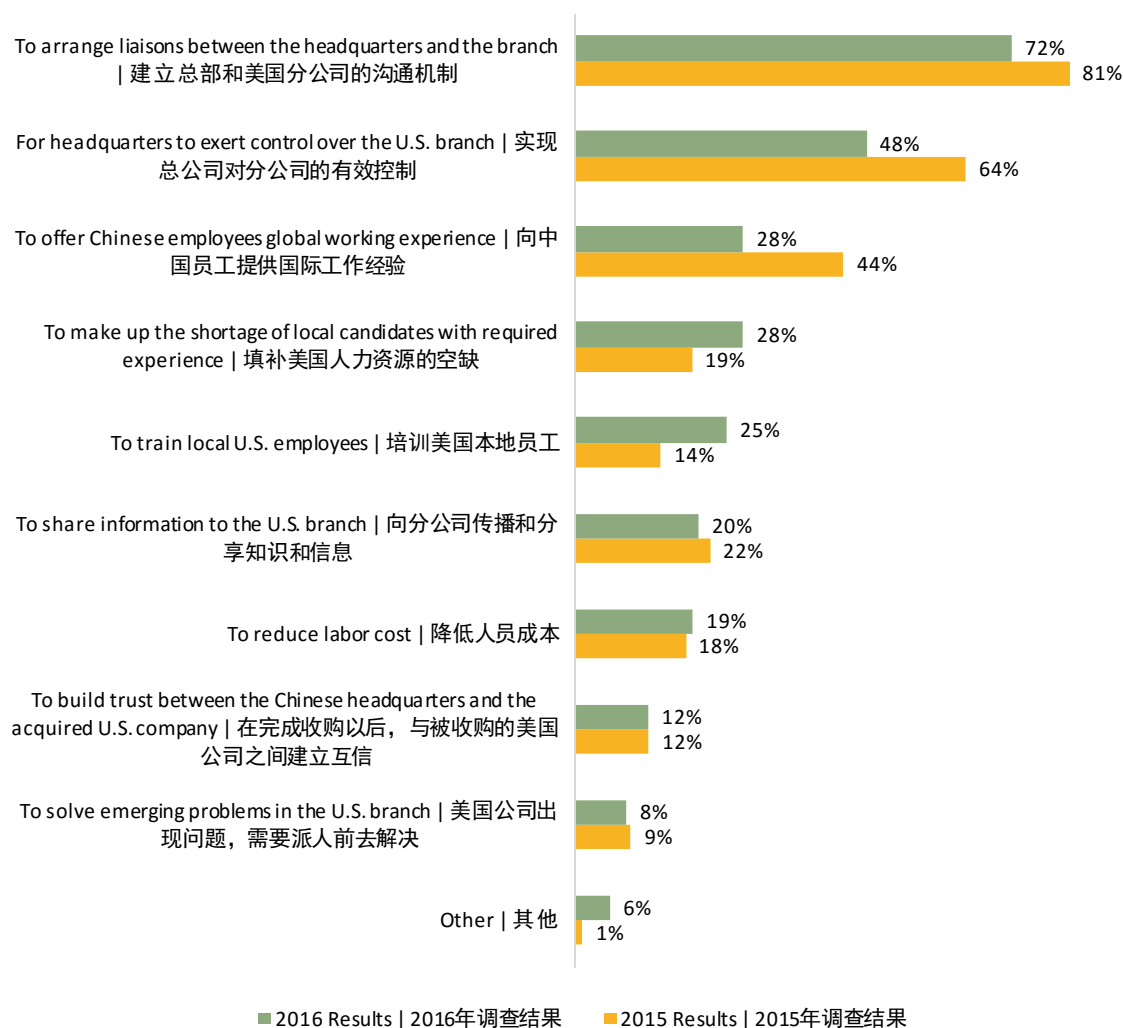


When facing disputes relating to intellectual property in the U.S., more than half of the respondents (53%) reported that the major challenge is the company's unfamiliarity with U.S. laws and an inability to effectively use the rules to protect their interests. At the same time, 37% of the respondents had actually paid little attention to these issues.

在企业应对美国知识产权纠纷时，有超过一半（53%）的受访企业表示最主要的困难是“对中美法律制度不熟悉，利用规则自卫的能力不足”，还有37%的受访者选择了“企业此前重视程度不够，无法提供有力证据”。

If your corporation employs expatriates, what would be the reason(s)?  
(select all that apply)

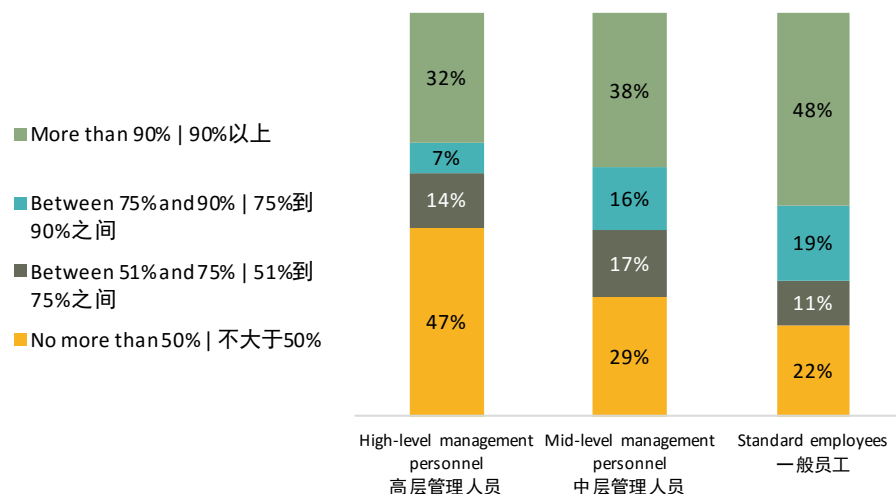
贵公司若使用中国外派员工，是因为以下什么原因？（可多选）



The survey noted that Chinese expatriates commonly function as the liaison between the Chinese headquarters and U.S. branches. The rationale for having these expatriates present, as in most multinational companies and typically at the senior management levels, were simply to exercise a certain “limited” amount of control over the foreign entity and enhancing their internal personnel’s global experience and responsibilities.

中国外派人员普遍被作为负责中国总部和美国分公司沟通的代表。“实现总部对分公司的有效控制”、“给中国员工更好的国际工作机会”也是雇佣外派人员主要的原因。

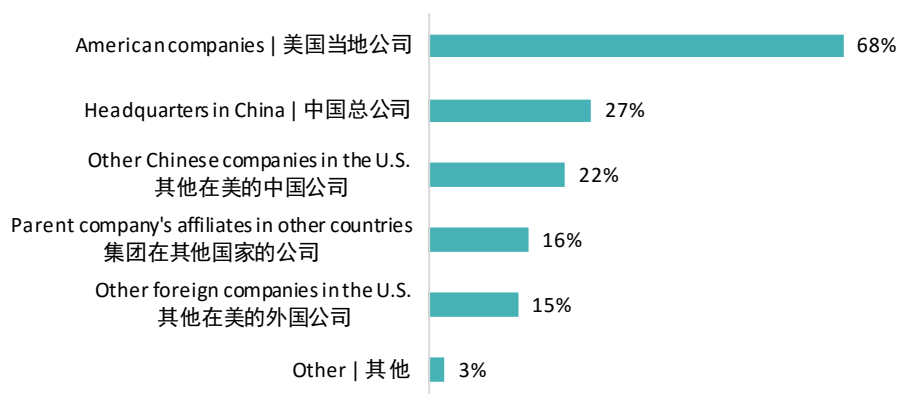
What is the percentages of local employees (U.S. citizen and permanent resident)? | 公司目前在美雇佣当地员工（美国公民和永久居民）的比例为？



At the standard employee levels, 78% of the Chinese companies surveyed utilized more than half locally hired employees, and 58% held more than 90% of local employees. However, that percentage decreased as it moves to higher levels of administration within the company. Small and medium-sized enterprises tended to hold higher percentages of expatriates than large-sized enterprises.

在普通职员级别，78%的公司雇佣了超过半数的美国公民及永久居民，其中48%雇佣超过90%的美国公民或永久居民。然而，这一比例随着人员管理层级的提升逐渐下降。随着公司的规模不断扩大，当地员工数量的比例也会跟着扩大。相比于大型企业而言，中小企业中外派员工的比例较高。

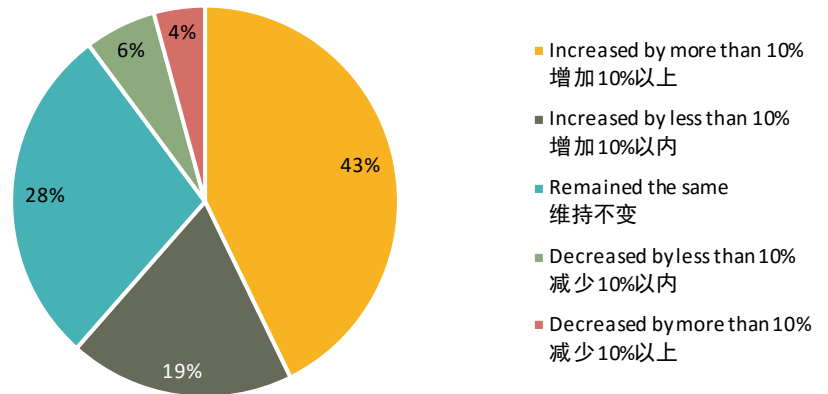
What are the benchmarks when your company makes HR policies? (Select all that apply) | 公司在制定人力资源制度所使用的标杆是什么？（可多选）



Although a drop from 2015, most Chinese companies (68%) had considered American companies as a benchmark when developing Human Resources (HR) policies. Their headquarters in China (27%), and other U.S. based Chinese companies. (22%) were also commonly considered.

虽然相比于2015年的比例有所下滑，大部分中资企业（68%）将美国当地企业作为他们制定人力资源制度所使用的标杆。除此以外，中国总公司以及其他在美的中国公司也是他们制定人力资源政策时主要参考的对象。

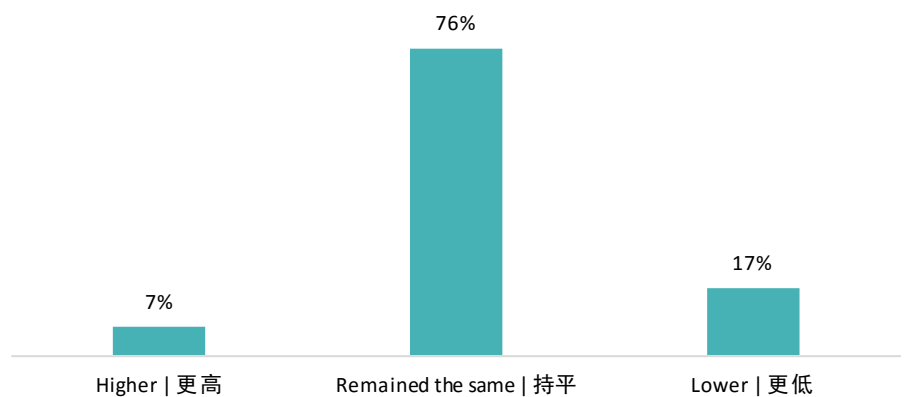
How has your number of employees in the U.S. in 2015 changed compared to 2014? | 与2014年相比，2015年在美的员工总数有何变化？



One of the most interesting conclusions from the survey was that Chinese companies continue to create more jobs in the U.S. market. Forty-three percent of the Chinese companies surveyed had increased their number of employees by more than 10% in 2015. Only 10% reported any reduction in their number of employees. Companies also commonly maintained a steady turnover rate compared to the previous year, as 93% believed that their attrition rate remained the same or actually decreased.

中资企业在美持续创造更多的就业。43%的受访中资企业的员工数量在2015年增长了10%以上。只有10%的受访中资企业在2015年的员工数量有所下降。受访公司基本也保持了一个与前年持平的员工流失率。93%的受访企业表示他们在2015年的员工流失率与之前的水平持平或者有下降。

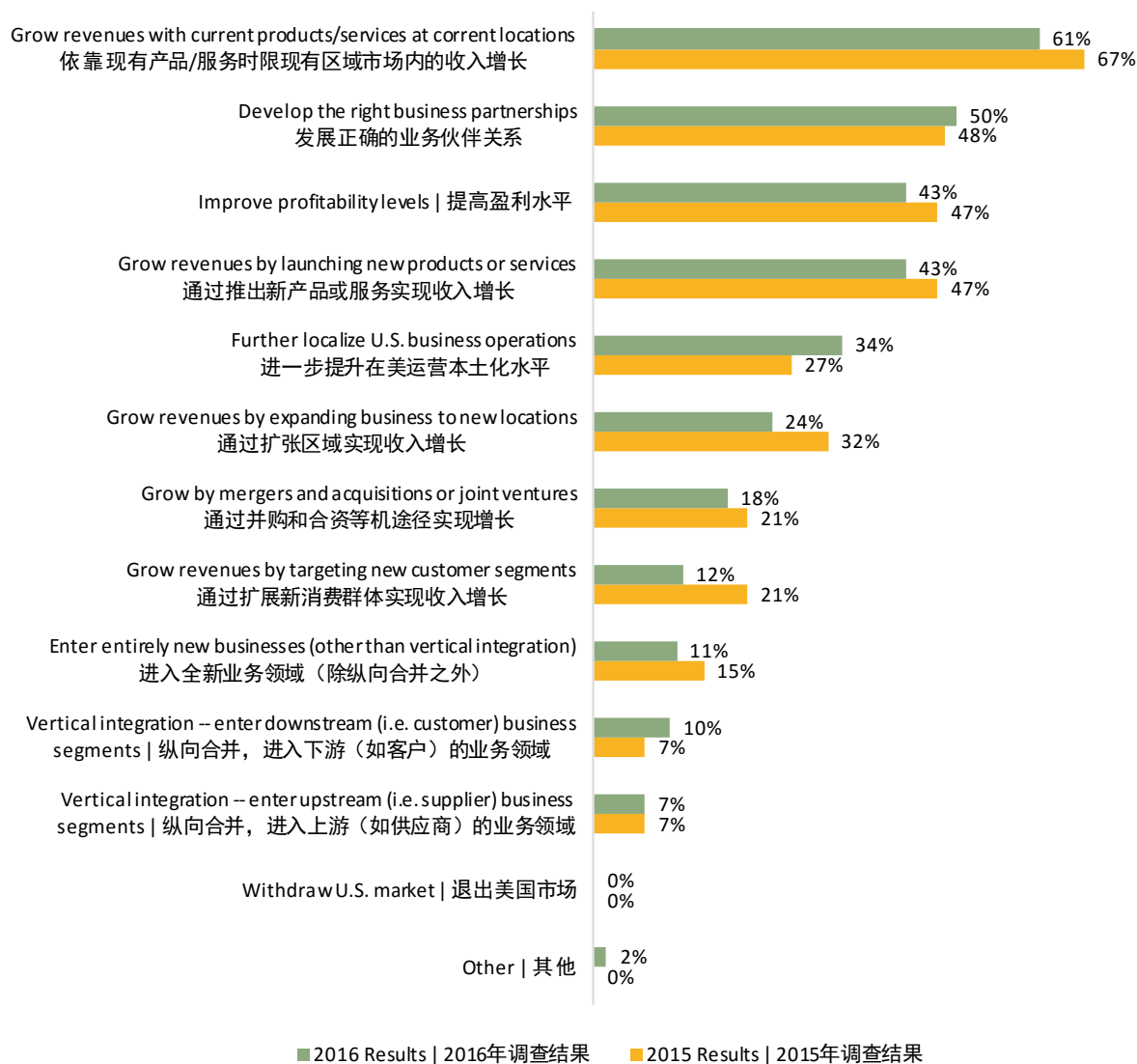
What is the attrition rate of your employees in 2015, compared to 2014? | 2015年贵公司员工流失率与前一年相比较有何变化？



# STRATEGIC DEVELOPMENT

## 战略发展

What are the primary business objectives in 2016? (Select all that apply)  
2016年企业运营的首要目标是？（可多选）

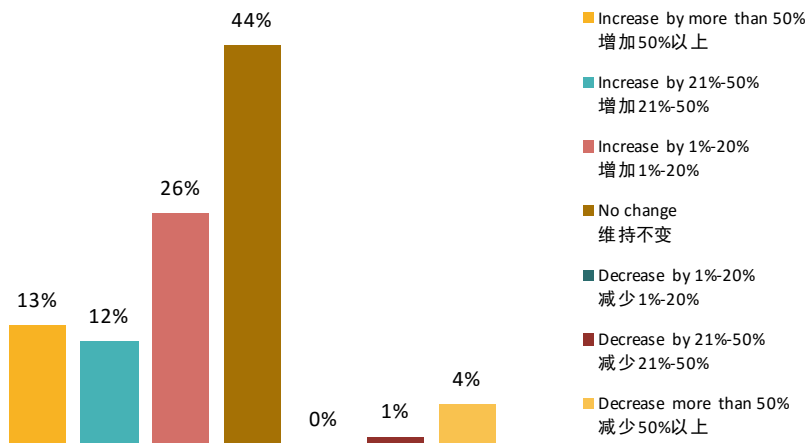


Chinese companies have varying business objectives in 2016. Most companies (61%) aimed to further develop business by increasing revenues with their existing products and services in their established locations. Approximately half will focus on developing the right local business partnerships, while 43% will focus on improving their profitability levels, and 43% would seek to increase revenue growth by launching new products and services.

中资企业在2016年有着不同的运营首要目标。大部分（61%）的受访企业计划在2016年通过依靠现有的产品和服务实现现有区域内的收入增长。一半的企业希望发展正确的业务伙伴关系，43%希望提高盈利水平，43%计划通过推出新产品或服务来实现收入增长。



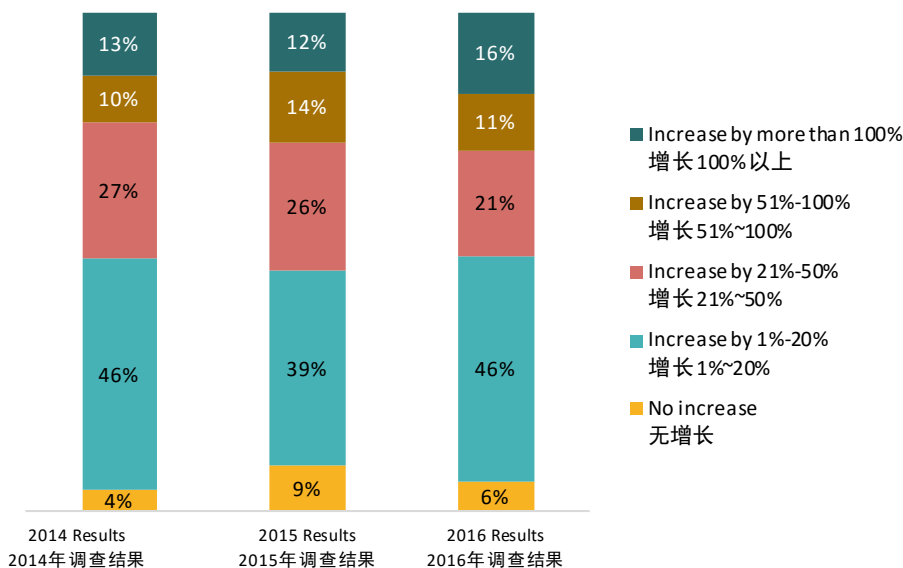
How is your company's investment plan in 2016 compared to 2015? | 与2015年相比，贵公司计划在2016年的投资计划是什么？



Most of the companies surveyed have already established businesses in the U.S. and will continue growing these investments in 2016. More than half (51%) expected to increase investment, and 13% of the respondents stated that they would increase these investments by more than 50%. Apart from that, 44% would remain at the current investment level. Only 5% were expecting decreased investments.

大部分已经在美国开展业务的受访中资企业在2016年将持续加大对美市场的投资。有超过一半（51%）的企业期待在2016年加大对美投资力度，更有13%认为他们将在2015年的基础上增加50%以上的投资额。此外，44%的受访企业将维持其对美的投资水平，并有5%的企业表示会减少对美投资。

What is the prediction of your revenue in the next 3-5 years? 您对未来三到五年在美运营收入增长的预期是什么？



Most Chinese companies surveyed expected revenues to increase in the next three to five years. Excluding the 6% of the companies that said they do not expect any increase in revenues, all other believe they can achieve revenue growth at various levels and in a variety of markets across the U.S. Interestingly, 16% of the respondents believe they can actually double their revenues in the coming years.

大部分受访中资企业计划在未来三到五年有运营收入的增长。除了6%的受访企业表示他们不期待有增长以外，其他94%的受访企业表示他们会有不同程度的运营收入增长。值得一提的是，16%的受访企业计划将运营收入翻倍。



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

Founded in 2005, the 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., to support the legal rights and interests of our members, and to enhance cooperation between Chinese and U.S. business communities. The CGCC's extensive membership includes numerous companies from both China and the United States, including 40 Fortune 500 companies.

The CGCC is the foremost representative of Chinese businesses in the United States.

## 美国中国总商会

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余年的发展，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。



## CGCC Foundation

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

## 美国中国总商会基金会

美国中国总商会基金会（以下简称“基金会”）成立于2014年，是隶属于美国中国总商会、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国文化及中国企业的了解。

**Special Thanks to All Survey Participants!**

**感谢所有参与本次调查的会员企业！**

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