

# American Corporate Experience in a Changing China

– Insights from AmCham Business Climate Surveys, 1999-2005

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## Chairmen's Message

Each year since 1999, AmCham-China has asked its members to comment on their business experiences in China, including their strategic objectives, their success at achieving goals, and their outlook for the future. In 2003, AmCham-Shanghai began to participate in this survey, greatly increasing the number of respondents. We use this data from our member companies to shape the policy messages we deliver to senior officials in the Chinese and U.S. governments. We publish the survey results each year as part of the business climate section of our annual White Paper on American Business in China.

This year, to support the strategic and operational needs of member companies and companies considering entering China, we have decided to release broader findings from the surveys, focusing on medium-term trends rather than just a current year snapshot. Our seven years of survey data, combined with the specific advocacy issues AmCham has been pursuing with the Chinese and U.S. governments, illustrates how China has changed and developed in its path to becoming a major force in the global economy. We have also included our analysis of trends and reflections on areas of key concern for U.S. companies in China. We hope these insights into past patterns help you as you plan for the future.



Emory Williams  
Chairman  
American Chamber of Commerce in China



Jeffrey Bernstein  
Chairman  
American Chamber of Commerce in Shanghai

January 2006

## 主席致辞

从1999年开始，中国美国商会每年都请会员公司就他们在中国的商业经历发表评论，包括他们的战略目标、实现目标的成功与否，以及他们对于未来的预期。上海美国商会自2003年也参加了这项调查工作，从而大大扩展了回答问卷公司的数量。根据从会员公司收集到的意见和情况，我们就相关的政策问题向中国和美国政府的高层领导反映来自商界的看法。在每年出版的“白皮书”中，这一调查问卷的结果是商业环境一章的重要内容。

今年，为了进一步满足会员公司和正在考虑进入中国的有关公司关于战略和运营规划方面的需求，我们决定发表在问卷调查过程中得到的更深层次的信息，在对当年情况进行记录的基础上就中期的趋势进行相应的分析。七年以来的调查数据，以及美国商会就特定的政策问题向中国和美国政府进行呼吁的有关活动，都显示了中国如何逐步成为世界经济的一个主导力量。我们在此文中对美国公司最为关心的问题以及有关的发展趋势进行了分析。希望这些深入的情况和分析对贵企业未来的发展计划有所帮助。



卫兴华  
中国美国商会主席



彭士杰  
上海美国商会主席

2006年1月

Since the mid 1990s, China has pursued bold economic reforms, taken significant steps to open its market, and undertaken other measures to fuel rapid economic growth. These actions have dramatically changed China's economy domestically as well as globally. Our 1999 to 2005 survey results demonstrate that these changes have improved the business environment and made China a more attractive place for investment.

The following analysis surveys and reviews the advocacy issues AmCham has been pursuing with the Chinese and U.S. governments. We believe that this report will provide useful insights into patterns and trends of interest to members of the business community as they pursue their strategies and plans in China.

## THE MAGNITUDE OF CHANGE

The numbers are staggering. Rather than repeat a story others have told so well, we have selected a few revealing statistics that illustrate the magnitude of change in China from 1999 to 2005 (Exhibit 1).

## A FUNDAMENTAL SHIFT IN CHINA'S APPROACH TO FOREIGN INVESTMENT

Given how quickly China is changing, the primary strategic value of studying past patterns lies in better understanding how change itself is handled in China and how changes affect U.S. companies here. Because China's policy agenda has always played a central role in shaping its business environment, we have interpreted survey data in light of the political climate as well as shifts in economic conditions. To be successful in China, companies must take a view regarding the trajectory of change and the likely range of future possibilities.

Our pool of AmCham-China and AmCham Shanghai members is a solidly representative sample of American companies in China. Each

1	THE MAGNITUDE OF 经济统计变化量 Per
Real GDP, US\$ billion 真实国内生产总值(10亿美元)	
Real GDP per capita, US\$ 真实人均国内生产总值(美元)	
Real GDP, PPP US\$ billion 真实国内生产总值,按购买力平价计算(10亿美元)	
Real GDP per capita, PPP US\$ 真实人均国内生产总值,按购买力平价计算(美元)	
Automobiles per 1000 population 每千人拥有汽车数量	
Cell phone subscribers per 1000 population 每千人手机用户	
Broadband lines, million 宽带数量(百万)	
Cost of one-minute phone call from China to U.S., RMB 中国拨叫美国每分钟电话费(人民币元)	
Foreign exchange reserves, US\$ billion 外汇储备(10亿美元)	
Foreign exchange rate, RMB =1 US\$ 外汇汇率(1美元合人民币)	
GDP contribution of SOEs, percent 国有企业对真实国内生产总值的贡献率%	
GDP contribution of privately owned companies, percent 私营企业对真实国内生产总值的贡献率%	
Employment in agriculture sector, percent of total employment 第一产业从业人员数量(占总劳动力数量的百分比)	
Employment in manufacturing sector, percent of total employment 第二产业从业人员数量(占总劳动力数量的百分比)	
Employment in services sector, percent of total employment 第三产业从业人员数量(占总劳动力数量的百分比)	
Average annual Shanghai manufacturing salary, RMB 上海制造业年平均工资(人民币元)	
Average annual Beijing manufacturing salary, RMB 北京制造业年平均工资(人民币元)	
Average annual Beijing financial industry salary, RMB 北京金融行业年平均工资(人民币元)	
Average annual Henan agricultural industry salary, RMB 河南省农业领域年平均工资(人民币元)	
Urban population, percent of total population 城镇人口(占总人口的百分比)	
Rural population, percent of total population 农村人口(占总人口的百分比)	
Petroleum consumption, million barrels per day 日均原油消费(百万桶)	
Petroleum consumption, percent of world demand 原油消费占世界消费总额百分比	
Oil imports, million tons 石油进口数量(百万吨)	
Oil imports, percent of global exports taken by China 中国石油进口占世界贸易总量的百分比	
China steel consumption (apparent), million tons 中国的直接钢材消费量(百万吨)	
China steel consumption, percent of world consumption 中国钢材消费占世界总量的百分比	
Number of patents granted in China 中国授予的专利数量	
Number of lawyers in China 中国律师数量	

<sup>1</sup> 2005, <sup>2</sup> 2003, <sup>3</sup> 2000, <sup>4</sup> VOIP (VOIP网络IP电话)

Sources: National Bureau of Statistics of China, Ministry of Information Industry of China, US Department of Energy  
资料来源: 中国国家统计局, 美国能源部和美国中央情报局纪实年鉴, 英国石油, 清风法律网站(Lawbreeze.net)

## CHANGE - 1999-2004

### - 1999-2004年

cent

	1999	2004	Compounded annual growth rate, percent 综合年增长率%
	1,085	1,931 <sup>1</sup>	12.2%
	862	1,490 <sup>1</sup>	11.6
	5,191	8,462	10.2
	4,141	6,529	9.5
	1.0	22.0	85.6
	3.4	111.4	101.1
	2.16	31.65	71.0
	15	2.4 <sup>4</sup>	-30.7
	155	610	31.5
	8.28	8.07 <sup>1</sup>	-2.5% Change
	38.5	32.3 <sup>2</sup>	-4.2
	61.5	67.7 <sup>2</sup>	2.4
	50.1	49.1	0.0
	23.0	21.6	-1.2
	26.9	29.3	1.7
	18,935 <sup>3</sup>	25,713 <sup>2</sup>	10.7
	16,572 <sup>3</sup>	20,866 <sup>2</sup>	8.0
	36,532 <sup>3</sup>	64,964 <sup>2</sup>	21.1
	4,733 <sup>3</sup>	6,497 <sup>2</sup>	11.1
	30.9	41.8	6.2
	69.1	58.2	-3.4
	4.36	6.52	8.4
	5.75	8.4	7.9
	111.3	168.4	8.6
	5.9	8.2	6.8
	122.6	265.1	16.7
	15	25	10.8
	100,156	190,328	13.7
	61,761	102,000	10.6

energy, CIA Factbook, BP, Lawbreeze.net, Worldsteel.org  
(世界钢铁组织(Worldsteel.org), 中国信息产业部

从上世纪90年代中期开始，中国进一步进行了大胆的经济改革，采取了大刀阔斧的措施开放其市场，并以各种举措保持经济的快速增长。这不仅显著地改变了中国国内的经济状况，同时也对国际经济产生了深远的影响。我们自1999年至2005年的调查结果显示，这些变化改善了商务环境，增强了中国对投资的吸引力。

本文将对一段时间以来美国商会向中国和美国政府反映和呼吁的有关政策问题进行回顾和分析。我们相信，这份报告对商界人士关心的形势和发展趋势的有关问题作出的深入分析将为他们在中国的战略规划和商业决策提供有益的参考。

## 变化的程度

有关统计数字十分令人瞩目。本文不拟重复他人已经详尽阐述的有关事实，在此仅有针对性地选择了部分统计数据，显示了1999-2005年间中国巨大的变化幅度(图表1)。

## 中国吸引外资方式的根本性转变

考虑到中国飞快的发展速度，对过去变化的研究应重点着眼于这些变化是如何发生的，以及这些变化对于在华的美国企业有哪些影响。由于政策的因素总是在商业环境的变化中起到主导作用，我们对调查结果的 analysis 就同时兼顾了政治环境和经济环境两方面。要在中国取得商业成功，企业应对这些变化的轨迹有所了解，从而预测未来的各种可能情况。

我们选择了中国美国商会和上海美国商会的会员公司作为样本，他们是非常有代表性的在华美国企业。在每年的问卷调查中，大约有一半的反馈问卷来自制造型企业，25-30%来自服务企业，其余的反馈来自运输、能源、零售及其他各个领域。一般地，超过三分之一的反馈来自小型公司，有接近

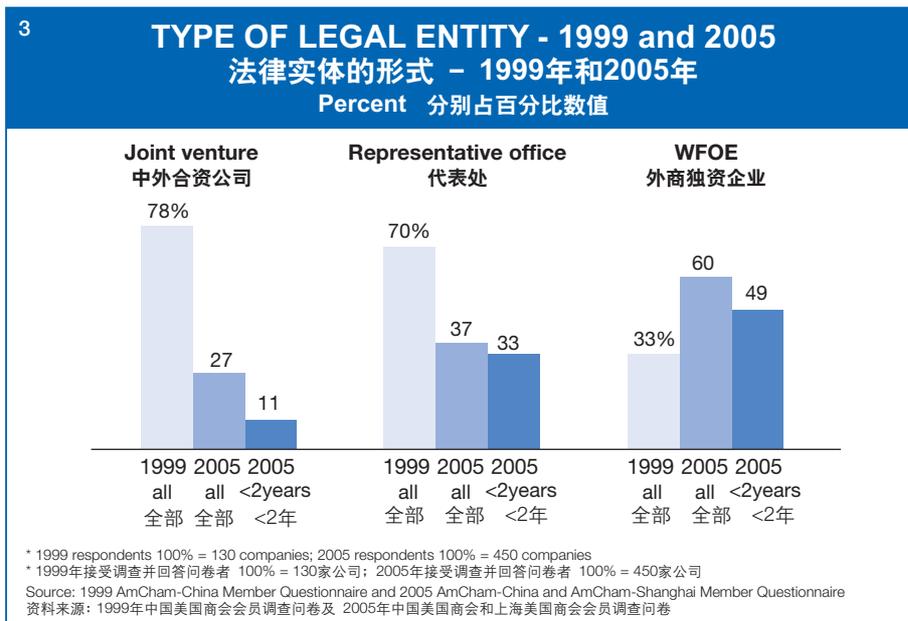
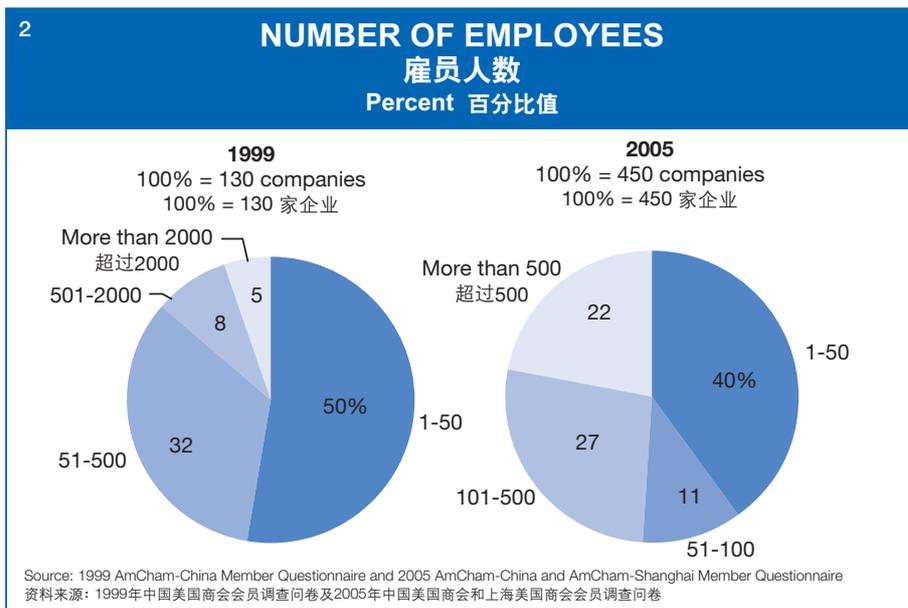
year, almost half of respondents are manufacturing companies, 25 to 30 percent are service companies, and the remainder are engaged in industries ranging from transportation to energy and retailing. Typically, more than a third are small companies and less than a quarter have more than 500 employees in China (Exhibit 2).

Although these numbers have not changed much over the years, the nature of the companies has evolved. In the late 1990s, many of the respondents with lower headcounts were beachhead operations of medium and large MNCs. Today, by contrast, many of the companies with lower headcounts are small and

medium-sized companies. In addition, many are companies started in China by entrepreneurs, rather than by more established American companies entering a new market.

Traditionally, China has used foreign investment to spur economic and technological development. Throughout the period of economic reform and opening since 1979, China's high savings rate, generally over 40 percent, has freed China from being overly dependent on foreign direct investment for funding. The importance of foreign direct investment has been first, to direct capital to economically viable projects; second, to facilitate the transfer of management skills; and

third, to encourage technology transfer. From this perspective, foreign direct investment has been primarily for the purpose of upgrading whole industries which otherwise were operating far below global standards, transforming them into modern, advanced industries capable of generating sustainable employment over the long term. China's policies regarding where and how foreigners could invest in China have always supported its economic development goals. Respondent companies have adapted their legal structures to reflect policy changes regarding permissible legal structures and corresponding operating rights and constraints for foreign companies. Initially, and particularly in the 1980s and 1990s, China required most companies to establish joint ventures with Chinese partners to ensure management skill transfers and a share in the profits for the Chinese side. In 1999, 78 percent of respondents had joint ventures while only 33 percent had wholly foreign-owned enterprises (WFOEs).



四分之一的反馈来自中国雇员数量超过 500 人的企业。(图表 2)

虽然以上数字每年大体上保持一致，但相关公司的性质却有变化。上世纪 90 年代的后几年，问卷调查对象中雇员较少的公司往往是中型或大型跨国公司在中国拓展业务的初期机构，与之对比的是，如今那些雇员较少的受访公司变成了中小型企业。另外，很多中小型企业是企业家创办的新公司，而不是由业已存在的美国公司为开拓中国市场而建立。

中国一直把外国投资作为促进经济增长和技术进步的一个重要因素。自 1979 年实行改革开放政策以来，高达 40% 的储蓄率使中国在资金方面不必过分依赖外国直接投资。因而外国直接投资的重要性首先是经济可行的项目提供资金，第二是促进管理水平的提高，第三是鼓励技术的引进。从这个角度来说，中国的工业原来大大落后于世界先进水平，而外国直接投资在提高中国整体工业水平，推动现代化进程，保证长期持续的就业方面一直发挥着重要作用。中国关于允许外商投资的领域的有关政策始终是服务于其经济增长目标的。参与问卷调查反

馈的许多公司在其发展过程中在法律结构方面的变化反映了中国政府对于外商投资企业的法律结构及相应的经营许可等方面的政策变化。最初，特别是在上世纪 80 年代和 90 年代，中国政府要求大多数外商与中方合作伙伴建立合资企业，以确保中方学习管理技能并分享利润。1999 年，参与调查反馈的公司中有 78% 在中国有其合资企业，仅有 33% 的公司有独资企业。

随着时间的推移，人们明显地看到在那些对独资企业更加开放的领域里，无论是外资还是内资企业的表现都要比那些对独资企业相对限制的领域中的企业要好。市场竞争是最好的导师。对于许多外国公司而言，他们现在已经具有相当丰富的在中国运营的经验，没有本地的合作伙伴也可以参与竞争。

中国加入世贸组织以后，在许多领域里建立独资企业越来越容易。从 1999 年到 2005 年，参与调查反馈的公司中，有独资企业的比例翻了一番，而有合资企业的比例下降了 51%。2005 年的调查显示，49% 来华不到两年的公司有其独资企业，33% 有代表处，只有 11% 有合资企业(图表 3)。

4 2002-2003 LEGISLATION RELATED TO MERGERS AND ACQUISITIONS 2002-2003年关于企业并购的法律法规		
Date 日期	Title 名称	Issued by 颁行部门
November 2002 2002年11月	"Notice regarding the transfer of state shares and legal person shares of listed companies to foreign parties" "关于向外商转让上市公司国有股和法人股有关问题的通知"	China Securities Regulatory Commission (CSRC), Ministry of Finance (MOF) and State Economic and Trade Commission (SETC) 中国证监会 (CSRC), 财政部 (MOF) 和国家经济贸易委员会 (SETC)
December 2002 2002年12月	"Takeover provisions for listed companies" "上市公司收购管理办法"	CSRC 中国证监会
December 2002 2002年12月	"Provisional measures for administration of domestic securities investment by qualified foreign institutional investors" "合格境外机构投资者境内证券投资管理办法"	CSRC and the People's Bank of China (PBOC) 中国证监会和中国人民银行 (PBOC)
January 2003 2003年1月	"Tentative provisions on the use of foreign investment to restructure state-owned enterprises" "利用外资改组国有企业暂行规定"	SETC, MOF, State Administration for Industry and Commerce (SAIC) and the State Administration of Foreign Exchange (SAFE) 国家经贸委, 外交部, 国家工商总局 (SAIC) 和国家外汇管理局 (SAFE)
April 2003 2003年4月	"The provisional regulations on mergers and acquisitions of domestic enterprises by foreign investors" "外商投资者购并境内企业暂行办法"	Ministry of Commerce, SAIC, SAFE, and the State Administration of Taxation 商务部, 工商总局, 外汇管理局, 和国家税务总局

Source: Ministry of Commerce and EIU  
资料来源: 中国商务部和经济学家信息中心 (EIU)

With the passage of time, it became obvious that both foreign and domestic companies in sectors that opened more rapidly to WFOEs performed better than those in relatively restricted sectors; competition turned out to be the best mentor. For their part, many foreign companies now have substantial operating experience in China and are prepared to compete without a local partner.

After WTO accession, establishing a WFOE became progressively easier in many sectors. Between 1999 and 2005, the portion of respondents with a WFOE nearly doubled and the percent of respondents with a joint venture fell 51 percent. In 2005, 49 percent of respondents that had been in China less than two years had a WFOE, 33 percent had a representative office, and only 11 percent had a joint venture (Exhibit 3).

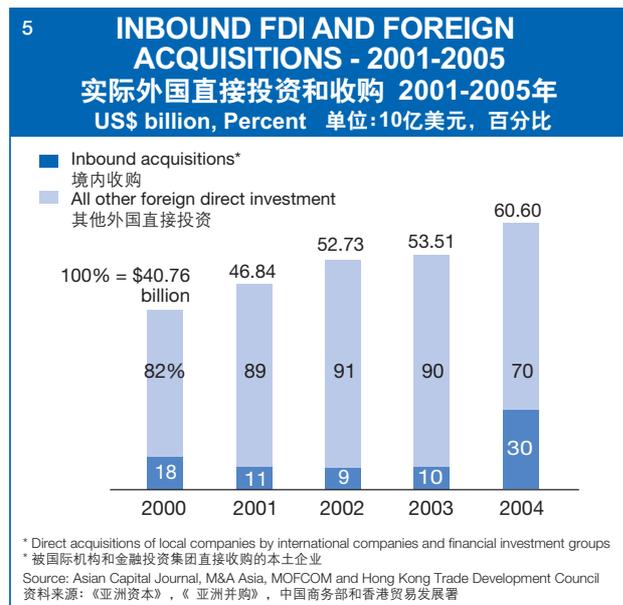
In the early 2000s, China's central government leadership began to emphasize and accelerate restructuring in the state sector, particularly in the Northeast rust belt. In 2002 and 2003, a wave of legislation made it easier for foreign companies to acquire Chinese companies or their assets (Exhibit 4). The State Assets Supervision and Administration Commission, the designated equity owner of most of China's state assets, began to encourage foreign equity investment in state-owned enterprises (SOEs). Between 2003 and 2004, inbound acquisitions increased from 10 percent to 30 percent of foreign direct investment (FDI) (Exhibit 5). In 2004, 13 percent of survey respondents acquired a

Chinese company or its assets and an additional 27 percent had considered it. These trends are continuing this year with 28 percent of respondents indicating they are likely or highly likely to acquire a local company in 2005 (Exhibit 6).

Although the legal infrastructure governing foreign acquisitions of domestic assets in China has improved substantially, companies seeking to acquire and restructure SOEs nevertheless continue to face challenges negotiating and executing specific deals (for example, lack of transparency, difficulty conducting due diligence, wide discrepancies between government and third-party valuations). In addition, many of the companies that are offered as investment targets are not strong performers and often come with hidden liabilities. Unlike in the 1980s and 1990s, however, when companies were forced into joint ventures, today's investors have a range of options, such as simply acquiring a company's assets.

The huge inflow of FDI into China since WTO reflects not only China's large and continued economic growth, but also a significant increase in market accessibility. Before China's entry into WTO, market access restrictions were recognized as a top barrier to profitability (Exhibit 7). In 1999, only 24 percent of respondents felt they were successful at achieving market access. In 2001, companies expected a range of improvements in market access, and by 2003, many of these benefits were realized (Exhibit 8). More than two-thirds of respondents have indicated that they expanded their product and service offerings in China between 2002 and 2005 (Exhibit 9).

In addition to opening its market, China has granted foreign investors full access to many of its key competitive advantages: low cost, high quality, reliable labor force; stable exchange rate; and robust supply chain logistics and infrastructure. China's implementation of WTO commitments during the transition period has enabled American companies in China to enjoy a sustained increase in revenues and profitability and a more open market. It is not surprising that confidence in the central government's willingness and ability to implement WTO accession commitments is increasing (Exhibit 10).



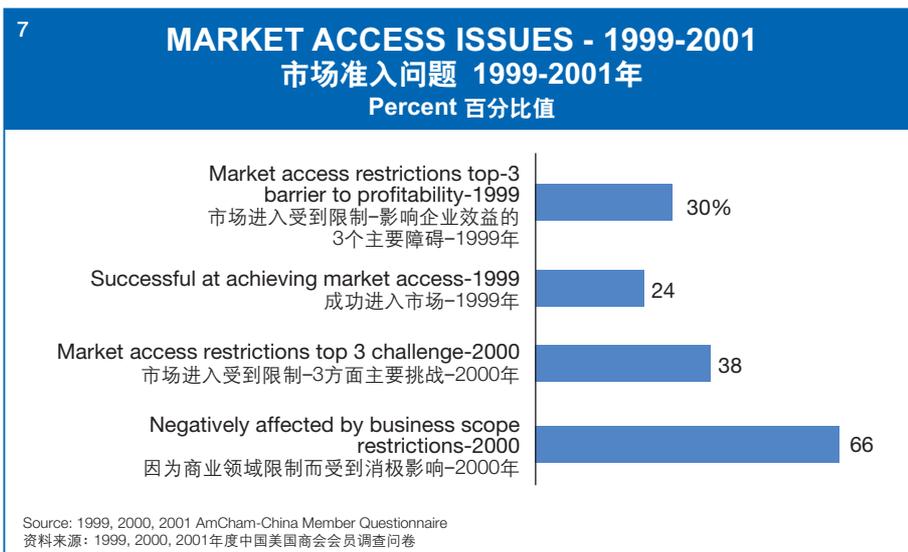
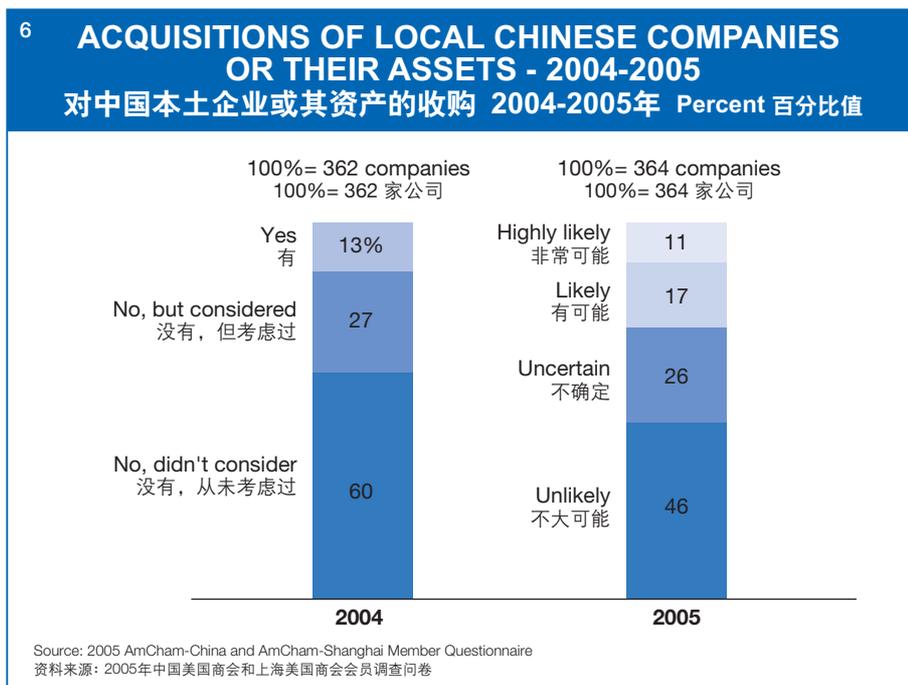
进入 21 世纪以后，中国政府的领导人开始强调并加快国有企业的改革，特别是东北等老工业基地。2002 和 2003 年，一批新出台的法律法规使得外国公司购买国有企业更加容易(图表 4)。国务院授权的国有权益所有者-国有资产监督管理委员会开始鼓励外国投资者收购国有企业的权益。在 2003-2004 年间，外国直接投资中用于企业收购的比例从 10% 上升至 30%(图表 5)。2004 年的调查问卷中有 13% 的反馈者已经收购了中国企业或其资产，另有 27% 的反馈者考虑过收购。2005 年这一趋势在继续，有 28% 的反馈者表示他们有可能或很有可能在年内收购中国企业(图表 6)。

尽管中国关于外国投资者收购国内资产的法律环境有了很大的改善，但准备收购或重组国有企业的公司在完成谈判和达成具体交易条件的过程中仍然面临着系列的挑战，比如收购对象的信息披露不够，尽职调查很难进行，政府和第三方评估机构对企业的估价差异太大等等。此外，许多被推荐给投资者的收购对象盈利能力欠佳，而且常常存在隐含的债务。与上世纪 80 和 90 年代不同，那时的外国投资者被强制要求建立合资企业，而现在投资者有了相当大的选择范围，比如直接收购一家企业的资产。

在中国“入世”以来迅速流入中国的外国直接投资不仅反映了中国经济的持续、快速增长，而且标志着市场准入程度的显著提高。中国“入世”之前，市场

准入限制被认为是影响企业盈利的首要障碍(图表 7)。1999 年，有 24% 的调查对象认为他们在进入市场方面是成功的，2001 年，企业普遍认为市场准入情况有所改观，而到了 2003 年，这些改观给企业带来了收益(图表 8)。超过三分之二的问卷反馈表示他们在 2002-2005 年间扩大了在中国提供的商品和服务范围(图表 9)。

在开放市场的同时，政府允许外国投资者充分利用中国一系列的比较优势，比如低成本、高质量、可靠的劳动力、稳定的汇率、强有力的供应



China's financial stability has been an important factor in attracting foreign investment. From the time it began opening its market to foreign investors in the 1980s, China has carefully managed its foreign exchange reserves and current account with the objective of avoiding excessive foreign currency debt that might lead to an emerging market debt crisis such as experienced by some Latin American and some Asian sovereign borrowers. Capital controls were tight. All foreign debt was approved, registered and tracked. Individual enterprises were required to balance imports and exports. Taken together, these measures posed a significant challenge for foreign-invested enterprises that wished to produce for the domestic market, rather than for export markets.

In the mid-to-late 1990s, when China was trying to combat inflation and slow economic growth by restricting bank lending, it became very difficult for foreign companies to borrow in local currency, forcing them to rely on internally generated cash flow or to make capital injections. In 1999, 61 percent of respondents were bringing in new capital and 37 percent expressed an interest in borrowing more in RMB. With WTO entry, foreign exchange balancing requirements at the enterprise level were dropped. In addition, more and more foreign banks began to obtain RMB licenses that enabled them to address their corporate customers' RMB financing needs. In 2006, full liberalization will occur, enabling foreign bank branches to do business in local currency with both local and foreign customers.

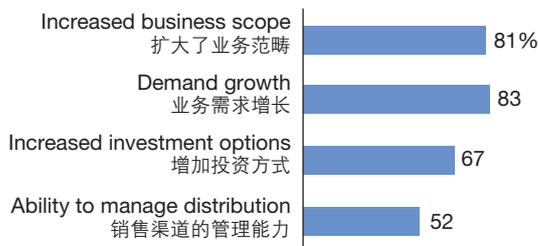
China's capital controls have evolved as its economy has developed: the focus has shifted from encouraging accumulation of foreign currency to preventing irregular inflows and in some cases encouraging outflows. In recent years, Chinese companies have been allowed to retain more of their foreign currency and some companies are being encouraged to invest overseas. Finally, the foreign exchange regime itself has shifted from a narrow U.S. dollar peg to a peg against a basket of currencies within a wider trading band. Although the initial appreciation of the RMB was modest, the systemic change is important. It is reasonable to expect the trend toward a more flexible, market-based system to continue, benefiting companies active in international trade and investment.

China's leadership continues to take a pragmatic and flexible albeit cautious approach to its economic policy and the market. Each year, more than 90 percent of respondents reply that they believe these reforms are improving the climate for American business (Exhibit 11). Overall survey results suggest, on the one hand, that while China still remains in many ways a difficult place to do business, the regulatory and operating environment continues to improve. On the other hand, market-based challenges such as management-level human resource constraints and increased competition emerged, putting pressure on margins. While there is wide variation by industry and locality, these general trajectories of better market access, an

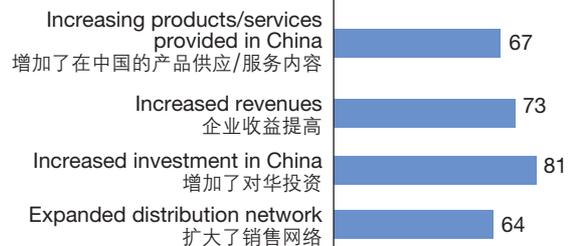
8

## THE WTO FACTOR 中国加入世贸组织的有关影响

**Expectations Of Positive Impact Of WTO - 2001**  
对“入世”所带来的积极影响的期望 - 2001年  
Percent, 100% = 172 companies  
百分比值, 100% = 172 家公司



**Changes To Company Operations In Wake Of WTO - 2003**  
“入世”美国企业在华运营的变化 - 2003年  
Percent, 100% = 254 companies  
百分比值, 100% = 254 家公司



Source: 2001 AmCham-China Member Questionnaire and 2003 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 2001年中国美国商会会员调查问卷及 2003年中国美国商会和上海美国商会会员调查问卷

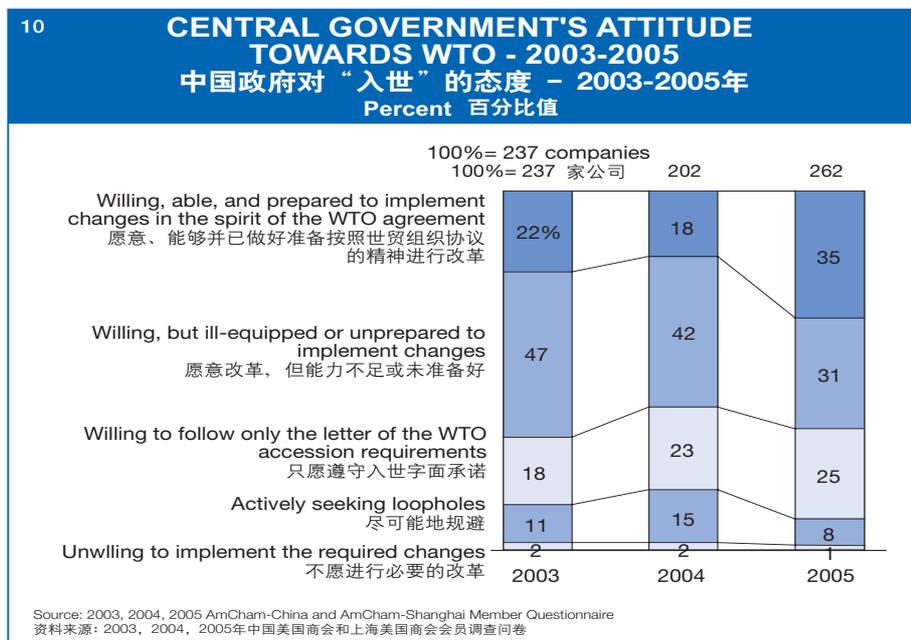
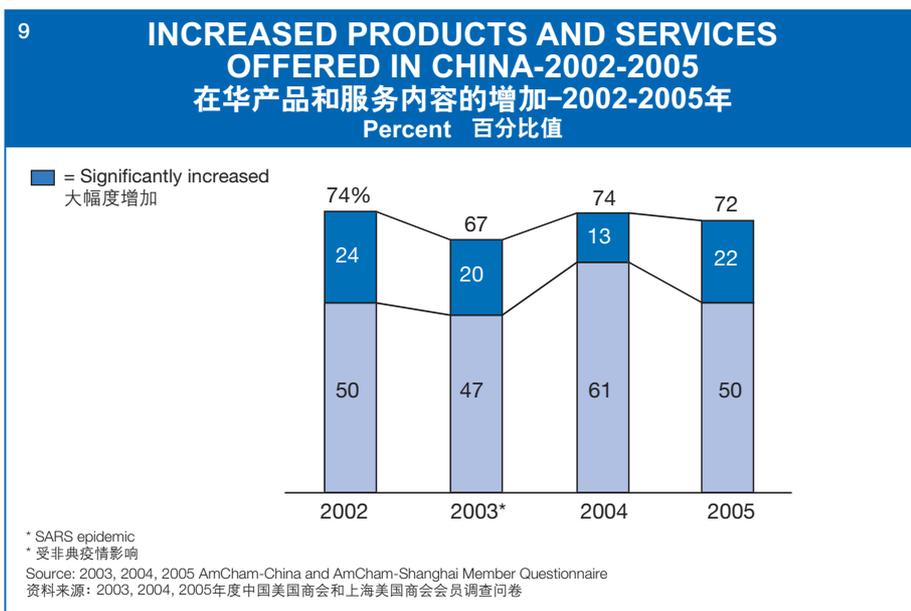
链和物流服务，以及良好的基础设施。中国在履行“入世”承诺过渡期内的政策变化使得美国在华企业得以享受持续的收益、利润增长，以及一个更加开放的市场。毫不令人惊讶的是，商界对中国中央政府履行“入世”承诺的意愿和实施能力的信心在增强。(图表 10)。

中国金融环境的稳定是吸引外商投资的一个重要因素。从上世纪 80 年代向外国投资者开放其市场开始，中国一直谨慎地管理其外汇储备和经常项目，以求避免高额的外债造成类似于曾在一些拉美国家和亚洲债务国出现过的新兴市场的债务危机。资本的控制非常严格。所有外债都必须得到批准，进行登记并受到密切跟踪。企业被要求做到进出口平衡。所有这些措施使得那些生产面向中国国内市场而非国际市场产品的企业遇到很大挑战。

在上世纪 90 年代中后期，中国压缩银行信贷以抑制通货膨胀和放慢经济增长速度，这使外资企业很难借到本币资金，迫使它们依靠企业自身积累或以注资的方式筹措资金。1999 年，61% 的调查反馈者表示他们作了追加投资，37% 的反馈者表达了他们借入人民币资金的兴趣。中国“入世”后，对企业不再进行外汇平衡的要求。同时，越来越多的外资银行开始获得人民币经营牌照，从而能够满足其企业客户人民币融资的需求。2006 年，有关领域将全面开放，外资银行的各个分行将被允许从事本币

业务，同时为内资和外资企业服务。

中国对于资本的管理随着经济的发展而有所变化：从过去单纯地鼓励外汇积累转变为防止资金的非正常流入，在某些情况下还鼓励资本的流出。最近几年，中国企业被允许更多地保留外汇，一些中国企业还受到鼓励向海外投资。最后，汇率体系也由原来的紧紧钉住美元转为在更宽的范围内钉住一篮子货币。虽然最初人民币只是小幅升值，但汇率体系的变化意义深远。有理由预期，汇率体系将朝着更具灵活性和市场化的方向发展，有利于企业的



improving legal and regulatory environment, and ever stronger market-based competition remain in place. They reflect consistent and deliberate policy decisions over a twenty-five year period.

## CHINA'S ROLE IN CORPORATE STRATEGY

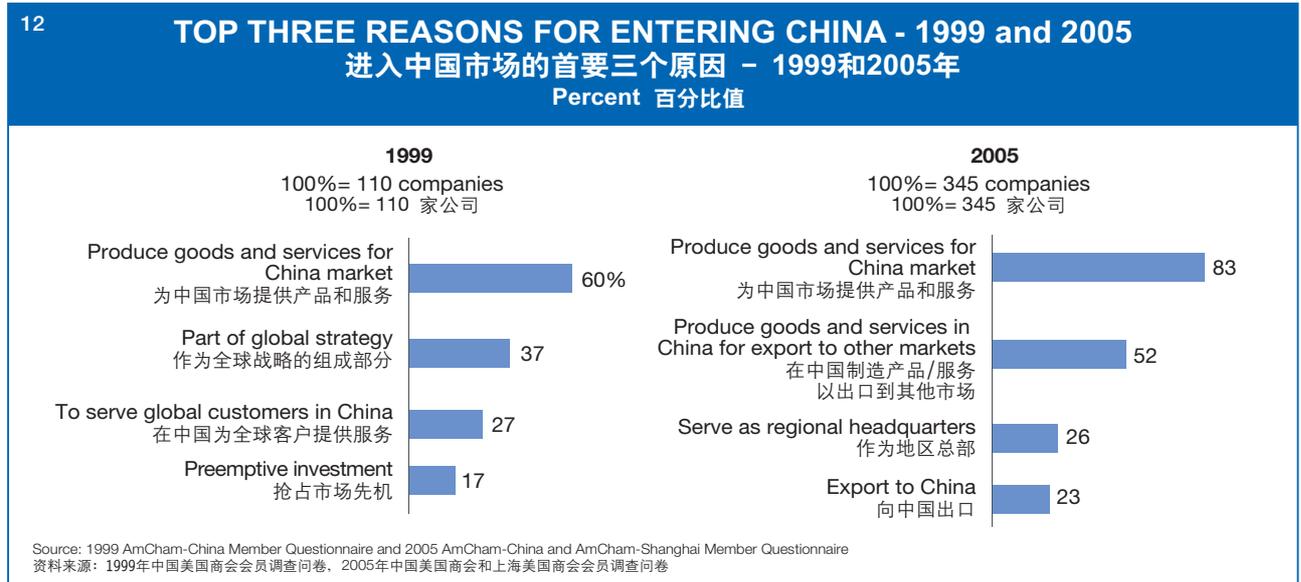
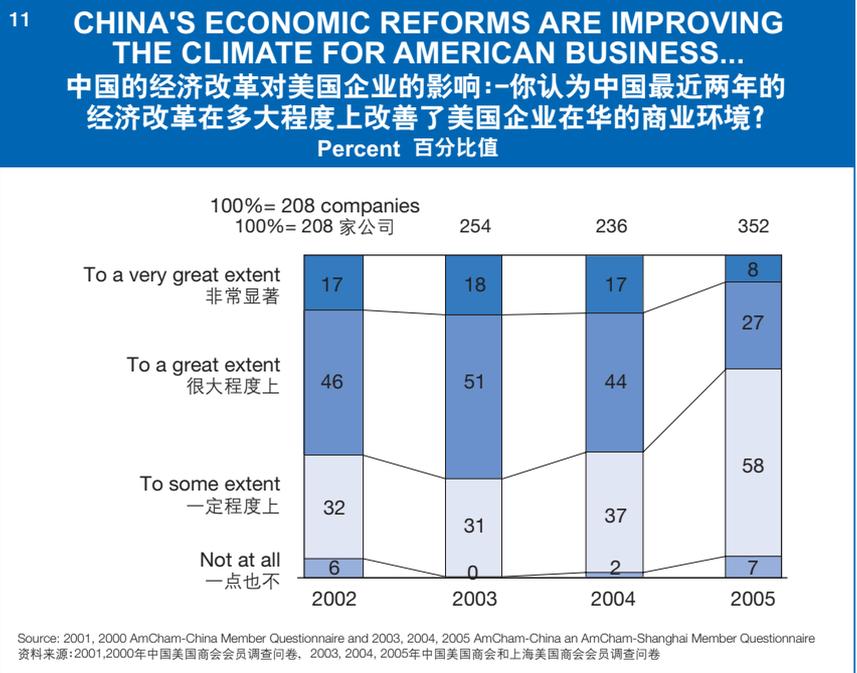
Serving the China market has consistently been American companies' primary motivation for establishing operations here (Exhibit 12).

AmCham members cite the growing size of the market, increasing demand for sophisticated products and services, and an increasingly open market as their reasons for producing goods and services in China for the China market (Exhibit 13). These are the same reasons 26 percent of respondents are also locating their regional headquarters in China (Exhibit 14).

Although producing for the China market has always been the number one reason for establishing operations here, back in 1999 entering China was also considered a strategic investment: companies invested

in China as part of their global strategy, to serve global customers, to gain experience and as a preemptive investment. Indeed in 1999, when asked how long it took them to become profitable, a number of respondents wrote humorous comments in the margins of the survey. For many, profitability seemed to be a secondary concern compared with the home office's desire to establish a presence in China.

Today, China is viewed as a strategic market that is expected to contribute to a company's bottom line. With China's phenomenal economic growth and market reform story, it should be no surprise



国际贸易和投资活动。

中国的领导层始终采取务实、灵活而又不失谨慎的方式制定经济政策和调节市场。每年的问卷调查中都有90%以上的反馈意见表示他们相信这些改革措施正在改善美国在华企业的商业环境(图表11)。总体的调查结果显示,一方面,虽然中国就许多方面而言仍然不利于商业的发展,但法规和经营环境在持续改善。另一方面,管理层人力资源的匮乏以及竞争的日益激烈等等来自市场的挑战,对利润空间施加了压力。尽管不同企业之间由于行业和地域

不同差别很大,但总体的发展轨迹显示了更好的市场准入,不断改善的法律法规环境,以及越来越强的市场竞争。这都反映出25年来持续和有目的的改革措施。

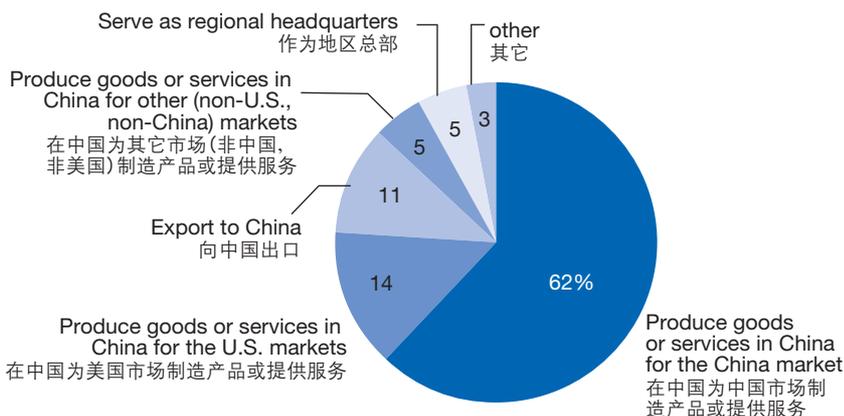
## 中国在公司发展战略中的作用

开拓中国市场始终是美国公司在中国进行商业运营的首要目标(图表12)。美国商会的会员企业列出了市场规模的扩大、对更高级产品和服务需求的增长,以及不断开放的市场等

原因,作为它们在中国生产和销售产品,并提供服务的理由(图表13)。基于同样理由,参与调查的会员公司中有26%数量的企业将其地区总部设在了中国(图表14)。

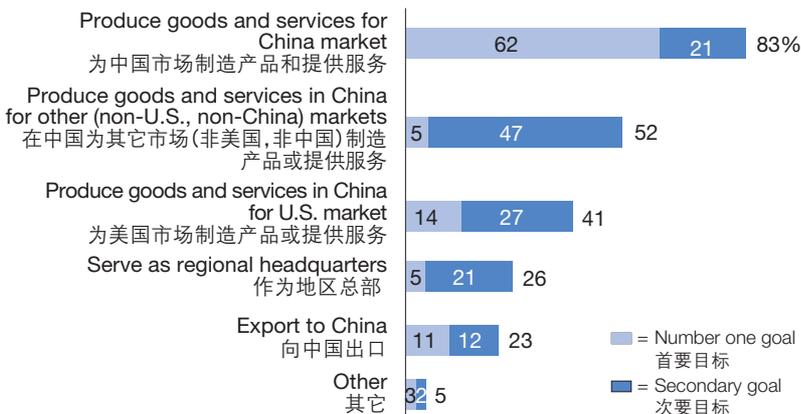
虽然面向中国市场的生产活动是跨国公司在华建立商业运营的首要原因,但在1999年,进入中国本身被认为是一项战略性的投资:跨国公司对中国的投资是其全球战略的一部分,以更好地服务于全球的客户,同时积累在华经营的经验,并抢占市场先机。实际上,在1999年的调查问卷中,对于在华业务多长时间能够取得盈利这一问题,许多受访公司在问卷的空白处给出了不少令人捧腹的回答。对于许多公司来说,与公司总部在中国建立商业存在的目标相比,盈利似乎成了一个次要任务。

13 NUMBER ONE GOAL FOR CHINA OPERATION  
中国业务的首要目标  
Percent, 100% = 345 companies 百分比值, 100%=345家公司



Source: 2005 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 2005年中国美国商会和上海美国商会会员调查问卷

14 SECONDARY GOALS IN CHINA  
中国业务的次要目标  
Percent identifying as top-3 goal, 100% = 345 companies  
被列为最主要三个目标之一的百分比, 100% = 345 家公司



Source: 2005 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 2005年中国美国商会和上海美国商会会员调查问卷

that most companies experience year-on-year revenue growth (Exhibit 15). In addition, for the last 3 years, three-quarters of respondents have been profitable (Exhibit 16). In 2005, 26 percent of respondents in China for less than two years were profitable and 52 percent were breaking even or experiencing only small losses.

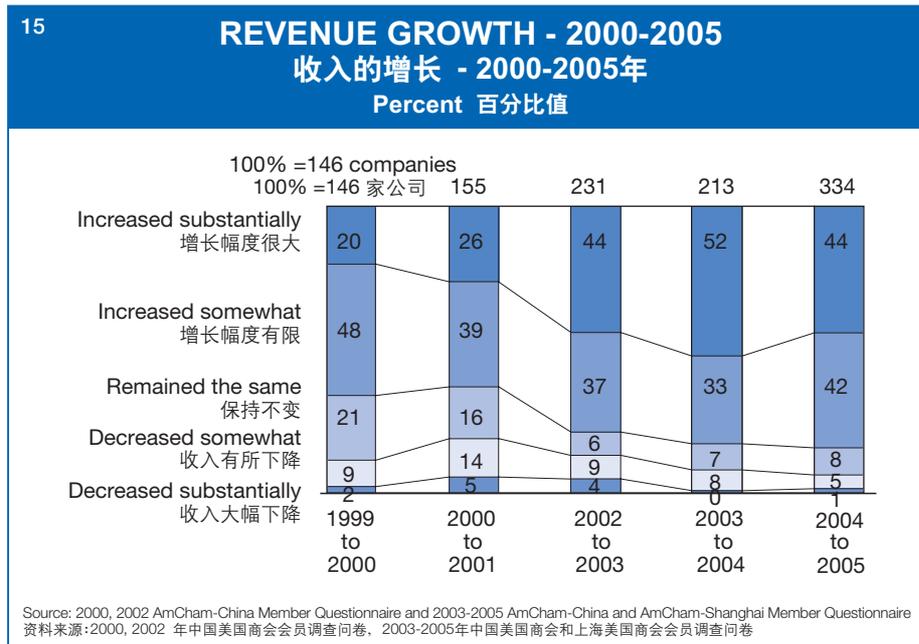
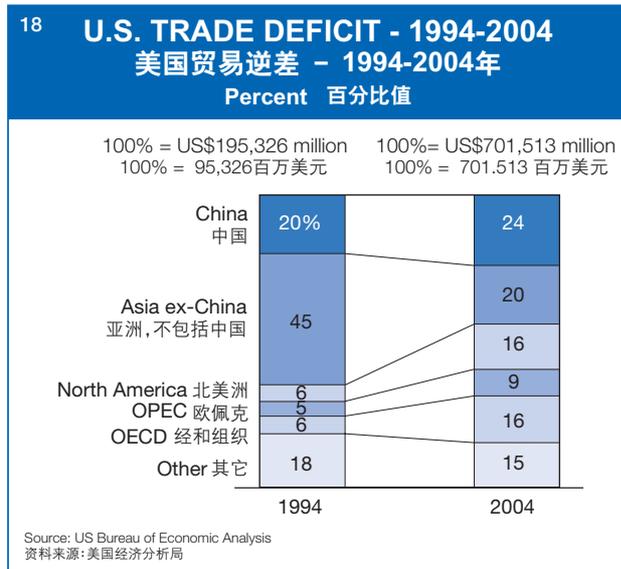
China's role as an export base has grown rapidly since China entered the WTO, although producing in China to export to the U.S. or other markets is still a distant second reason for having operations in China. In 2003, exporting from China was an important goal for only 27 percent of companies. By 2004, this grew to 52 percent. Furthermore,

except in 2003, when the SARS epidemic hit China, most manufacturing respondents indicate that they have consistently increased the volume of goods exported from China (Exhibit 17).

The growing U.S. trade deficit with China partially represents a shift of the Asian regional trade surplus with the U.S. from other countries to China, reflecting China's ever-increasing role as a regional assembly platform. Over 60 percent of Chinese exports to the U.S. come from foreign-invested enterprises. Furthermore, imported raw materials and components account for over 30 percent of the production cost of Chinese exports. The Asian regional contribution to the global U.S. trade deficit is actually declining, despite the increase in the deficit with China. In 1994, Asia accounted for 65 percent of the global U.S. trade deficit. In 2004, Asia accounted for only 44 percent of the U.S. global trade deficit. In that same period, the share of China in the U.S. global trade deficit grew from 20 percent to 24 percent (Exhibit 18). The increase in the U.S. deficit with China grew very substantially in dollar terms, but the increase with the rest of the world was three times as great. This reflects dramatic growth in the combined deficit with Canada, Mexico, OPEC countries, and the European Union.

China is the United States' third largest trading partner behind Canada and Mexico and the fastest growing market in the world for U.S. exports.

Total trade between the U.S. and China was \$231.4 billion in 2004. U.S. exports to China were \$34 billion, representing an 81 percent increase over the level in 2001, the year China acceded to the WTO, and a 265 percent increase over the 1999 level.



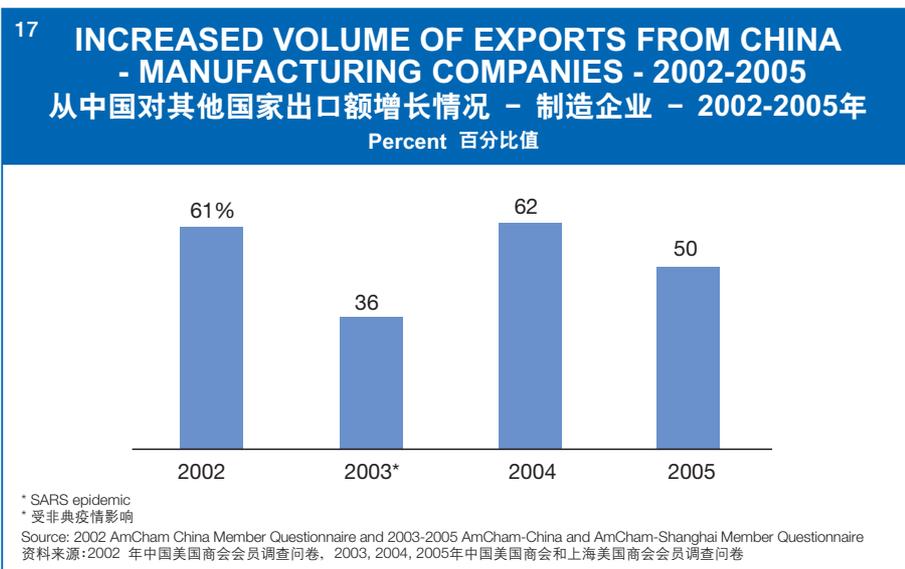
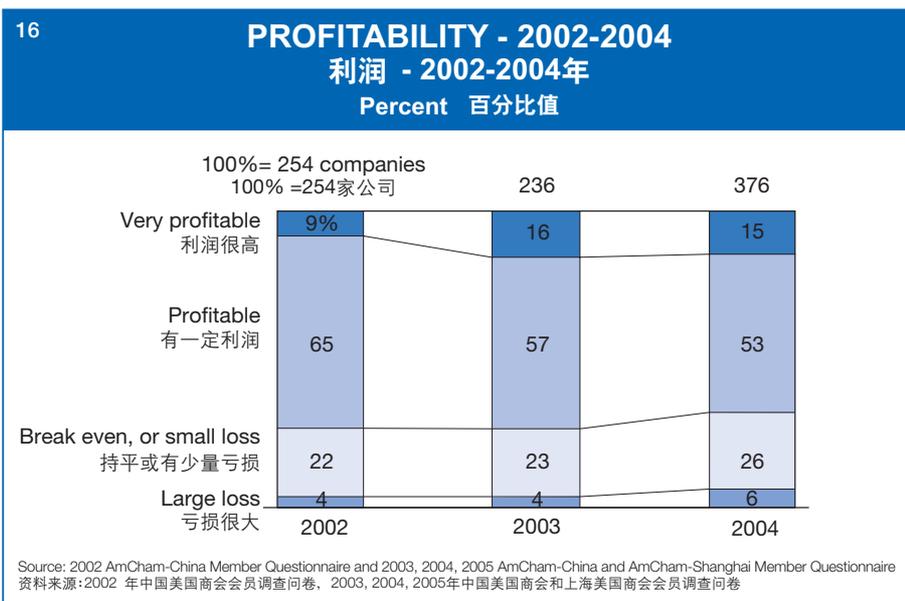
今天，中国已被跨国公司作为具有战略意义的重要市场，在公司全球业务中的地位举足轻重。随着中国经济令人瞩目的发展和大幅度的市场化改革，大多数公司的营业收入逐年增长，这毫不令人奇怪(图表 15)。此外，在过去 3 年中，四分之三的受访公司是盈利的(图表 16)。在 2005 年的调查中，在华经营不到 2 年时间的公司里有 26% 是盈利的，有 52% 盈亏平衡或有轻微亏损。

“入世”以后，虽然将在中国生产的产品销往美国或其它市场仍然是跨国公司在华运营的次要目标，但中国作为世界出口基地的作用日益增强。2003 年，仅有 27% 的受访公司把从中国出口作为其中国业务的重要目标。到了 2004 年，这一比例提高到了 52%。更值得注意的是，即便是在 2003 年“非典”病魔袭击中国之时，大多数制造业公司仍表示他们从中国出口到其它市场的货物在持续增长(图表 17)。

美国对中国贸易逆差的增长显示了亚洲对美国的贸易盈余正在由该地区的其他国家向中国转移，同时也表明中国越来越成为区域的装配中心。超过 60% 的中国输美产品来自外商投资企业。同时，进口的初级原料和配件占中国出口产品成本约 30% 强。尽管美国对中国的贸易逆差增加，亚洲地区在美国全球贸易逆差中的比重正在下降。1994 年，亚洲占美国全球贸易逆差的 65%。2004 年，对亚洲地区的逆差仅占美国全球贸易逆差的 44%。而同一时期对中国的贸易逆

差在美国全球贸易逆差中的比重从 20% 增长到 24% (图表 18)。以美元计算的美国对中国的贸易逆差增长很快，而美国与其他国家和地区的贸易逆差却相当于与中国逆差的三倍，这反映了与加拿大、墨西哥、石油输出国组织成员和欧盟成员国的综合逆差。

中国目前是美国位列加拿大和墨西哥之后的第三大贸易伙伴，也是增长最快的美国产品海外市场。2004 年美国和中国贸易总额达 2,314 亿美元。美国对中国的出口额达到 340 亿美元，与中国“入世”的 2001 年相比增长了 81%，在 1999 年水平的基础上增长了 265%。



## THE EMERGING MARGIN SQUEEZE

Profitability and revenue growth have not always meant that companies were earning favorable margins. Of our 1999 respondents who were profitable, only 14 percent were earning margins above their corporate hurdle rate. The percent of companies earning margins greater than worldwide margins (42 percent in 2005) has remained level since an initial increase in the post-WTO period. During the same period, the number of companies with China margins lower than worldwide averages (30 percent in 2005) has also increased slightly (Exhibit 19). Furthermore, in 2005 the percent of respondents reporting improving margins dropped for the first time since China joined WTO. New-to-market companies cite increases in margins much less frequently than in previous years. This may reflect margin squeeze due to intensified

competition that makes it difficult to pass on raw material and energy price increases. In 2005, 56 percent of respondents overall and 65 percent of manufacturer respondents indicated that price pressure from customers negatively affected margins.

Broadly speaking, downward pressure on margins is caused by competitive forces (for example, price pressure from major customers, changes in market price, changes in salary and wages) (Exhibit 20). It is not surprising that with most companies citing increased business activities in China since 2001 and plans to expand in 2005 (Exhibit 21), competition from foreign firms, including competition from imports, is increasing (Exhibit 22). Companies also continue to experience increased competition from PRC companies (Exhibit 23). Because domestic companies often compete on price, the margin squeeze has been particularly intense in

industries with significant overcapacity. The current investment boom – by both foreign and local investors – is intensifying competition and will make it difficult to sustain continuous margin improvements.

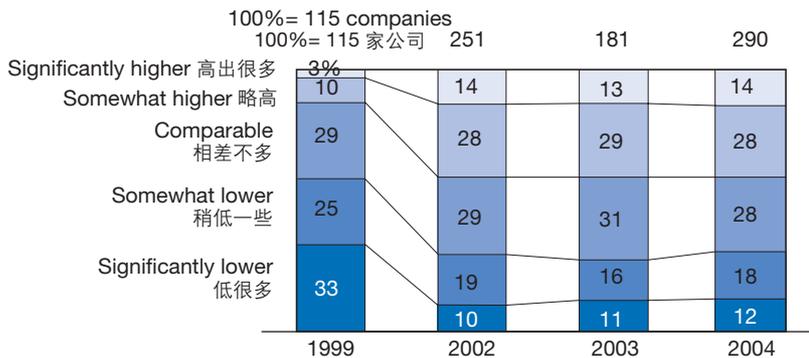
Conversely, the forces driving increasing margins illustrate how China is developing into a more sophisticated market. Respondents indicate that China margin increases are driven by market factors (e.g., higher value-added products, increases in economies of scale, changes in market) and improvements in the regulatory environment (e.g., changes in tariffs, changes in regulation) (Exhibit 24). Moreover, increased productivity and efficiency gains have more than offset the continuously rising labor costs in China.

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### CHINA MARGINS VERSUS WORLDWIDE MARGINS - 1999-2004

中国市场利润率和全球利润率的比较 - 1999-2004年

Percent 百分比值



Source: 1999 AmCham-China Member Questionnaire and 2003-2005 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 1999 年中国美国商会会员调查问卷, 2003, 2004, 2005 年中国美国商会和上海美国商会会员调查问卷

20

### FACTORS NEGATIVELY INFLUENCING MARGINS - 2005

影响利润率的消极因素 - 2005年

Percent, 100% = 450 companies 百分比值, 100% = 450 家公司



Source: 2005 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 2005 年中国美国商会和上海美国商会会员调查问卷

## 逐渐降低的利润率

利润和营业收入的增长并不总是意味着企业在保持较高的利润率。在我们 1999 年度调查问卷时盈利的企业中，只有 14% 的公司在中国的利润率高于其全球的利润率。在受访公司中，那些中国业务的利润率高于其全球业务利润率的公司数量的比例在中国“入世”后有所上升，但其后就保持在固定的水平上，2005 年，这一比例是 42%。而同一时期，中国业务的利润率低于全球利润率公司的比例在受访公司中却略有上升，2005 年达到 30% (图表 19)。而且，2005 年的调查结果显示，那些中国业务利润率上升的公司在整体调查样本中所占的数量比例在中国“入世”后首次出现了负增长。新进入中国市场的公司宣称利润率上升的情况逐年减少。这

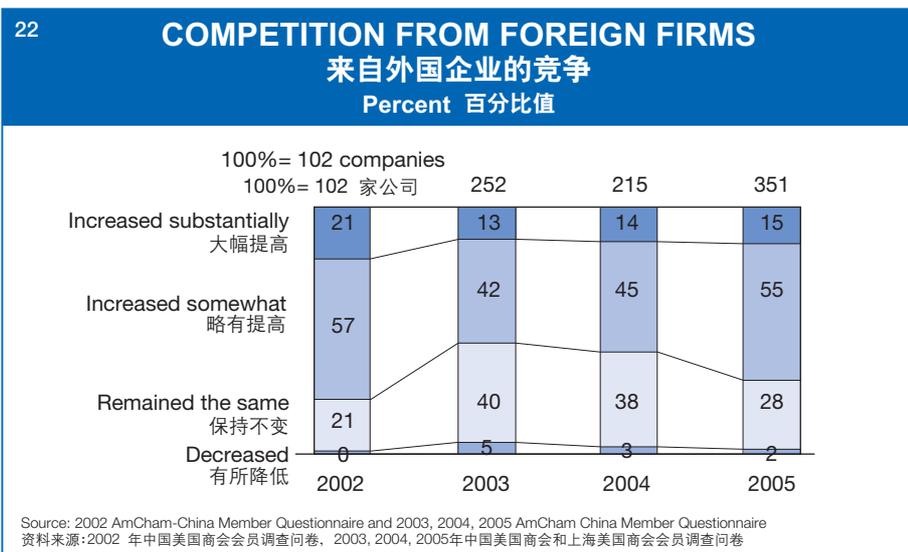
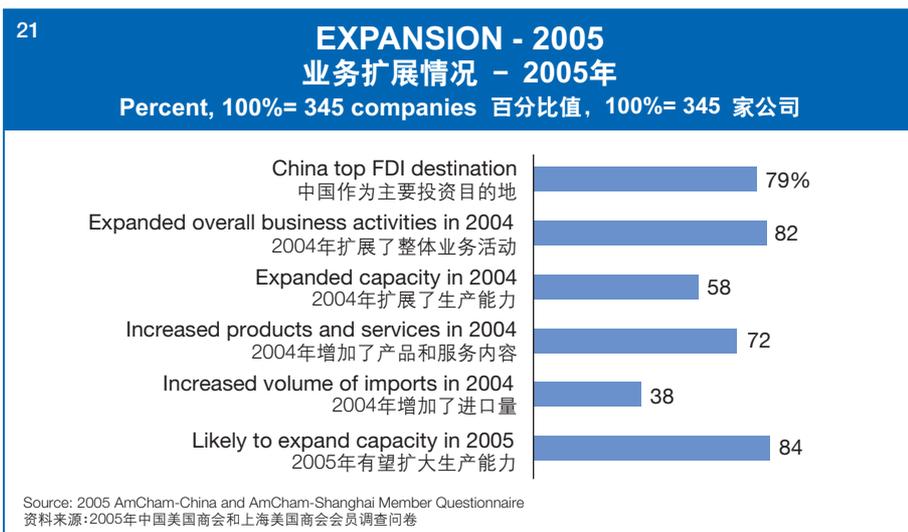
反映了激烈的市场竞争使得企业难以消化原材料和能源价格的上涨，从而降低了利润率。在 2005 年的调查反馈中，全体受访公司中有 56%，制造业企业中有 65% 的公司表示来自客户的压力使得利润率难以提高。

更广泛地说，对利润率向下的压力来自各种竞争因素，比如主要客户的降价要求、市场价格水平的下降、工资和薪酬的变化等等 (图表 20)。这并不奇怪，因为从 2001 年开始每年的调查结果都显示越来越多的公司在扩大它们的在华业务，2005 年许多公司都表示还计划继续扩大经营规模 (图表 21)，这使得来自外资企业和进口产品的竞争都在日益增加 (图表 22)。同时公司也日益受到中国本土企业的竞争 (图表 23)。

由于内资企业往往主要在价格上进行竞争，那些产能明显过剩行业利润率的下降就更为明显。目前同时来自国内和国际的投资热潮将会进一步加剧竞争，使企业难以保持或提高利润率。

相反，提高利润率的各种因素反映出中国的市场环境越来越趋向成熟。受访公司在反馈中表示一系列的市场力量和法规环境的改善都有助于提高在华业务的利润率，例如高附加值产品、经济总量增加、市场的变化、关税的降低、法律法规的变化等等 (图表 24)。此外，劳动生产率和效率的提高抵消了劳动成本不断上升的不利影响。

高科技制造行业更显著地显示出中国市场环境的变化如何影响企业的盈利情况。高科技制造商与其



The high-tech manufacturing sector clearly demonstrates how China's market development is affecting corporate profitability. High-tech manufacturers are more likely to have better than worldwide margins than the overall survey population (39 percent versus 33 percent). These companies' margins are more sensitive to market development forces than the overall survey population. They were more likely to experience either increasing (57 percent) or decreasing (24 percent) margins in 2004 than the overall survey population (51 percent increasing; 16 percent decreasing). Their margins are positively influenced by shifts in product mix (e.g., more sophisticated and higher value-added products) and increases in economies of scale (42

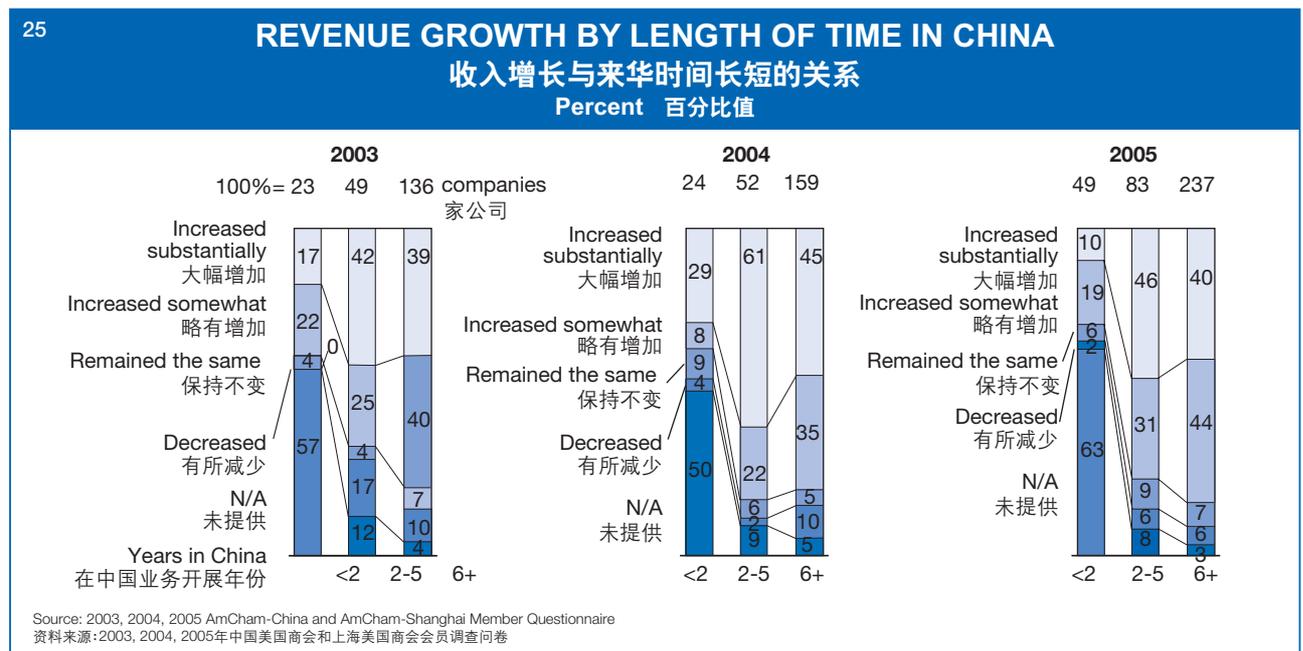
percent and 37 percent, respectively). Price pressure from customers and changes in market prices are the primary factors squeezing margins (60 percent and 46 percent). High-tech manufacturers also face fierce competition for skilled and technical workers, and 45 percent of these respondents indicate that changes in salaries and wages are driving down margins.

## IMPROVED PERFORMANCE AFTER YEAR TWO

Survey results consistently indicate that companies that have been in China longer perform better than

new arrivals. Given that shifts in product mix and changes in economy of scale are the two leading factors positively influencing margins, it is not surprising that between years two and five, significantly more companies report increasing revenues (Exhibit 25) and identify themselves as profitable or highly profitable (Exhibit 26).

Typically, most respondents report improvements in



他行业相比其在华业务利润率往往更容易高于其全球业务，调查显示高科技公司中有 39% 的企业在华利润率高于其全球业务，而全体受访公司中这种情况的比例为 33%。而高科技行业公司的利润率受市场因素的影响也较其他行业的公司更加敏感。该行业无论是利润率上升还是下降的公司数量变化的幅度都比其他行业的幅度大。2004 年的调查表明，57% 的高科技公司利润率上升，24% 的高科技公司利润率下降；而整体受访公司中，有 51% 的公司利润率上升，16% 的公司利润率下降。受访的高科技公司中由于产品升级而使利润率上升的公司有 42%，而因经济总量的增长而提高利润率的公司占了 37%。来自客户的价格压力和市场平均价格的下降是造成利润率下降的主要原因，在调查中分别有 60% 和 46%

的公司反映上述这两个原因。高科技制造企业还面临着争夺熟练技术工人的激烈竞争。45% 的高科技公司反映工资和薪酬的变化造成利润率下降。

## 两年以后商业表现提高

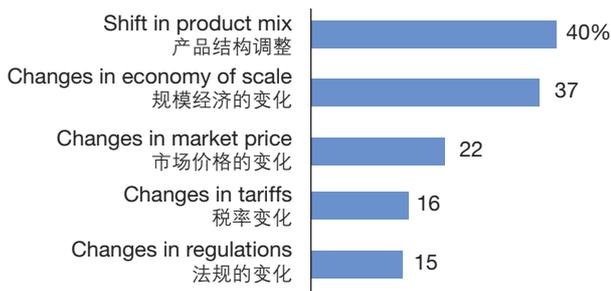
历年的调查结果都显示在华时间较长公司的经营状况要好于新进入中国的公司。如前文所述，产品升级和经济总量增长这两个原因大大促进了利润率的提高，因此意料之中的是，越来越多的公司在调查中表示他们在进入中国后的第二年至第五年间营业收入提高(图表 25)，并同时获得利润甚至是高利润(图表 26)。

一般地，大多数公司在各年度的调查中都反映了递增的利润率环比(图表 27)。进入中国两年以上的公司比新进入的公司更多地表现出利润率增长(图表 28)。与进入中国时间较短的公司相比，更多的在中国已达到六年或六年以上的公司其中国业务的利润率高于其全球利润率(图表 29)。

### 24 FACTORS POSITIVELY INFLUENCING MARGINS - 2005

#### 对利润率有积极影响的因素 - 2005年

Percent, 100% = 450 companies 百分比值, 100% = 450家公司

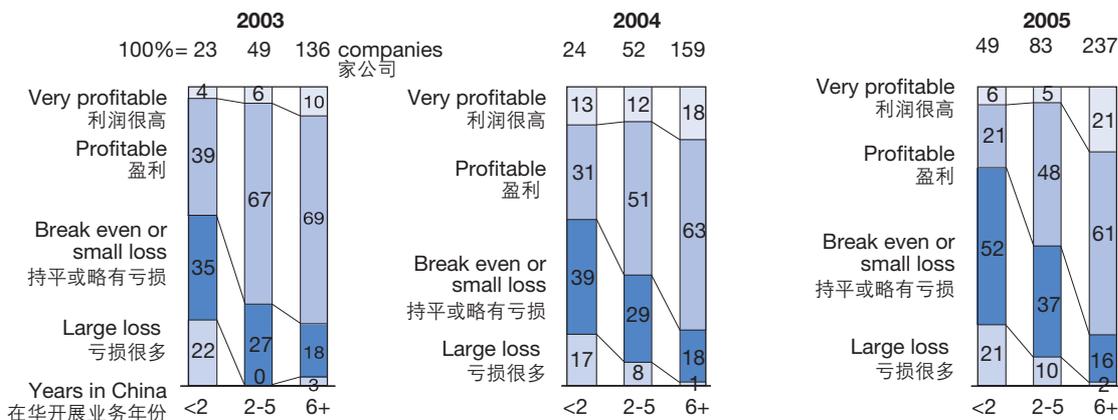


Source: 2005 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 2005年中国美国商会和上海美国商会会员调查问卷

### 26 PROFITABILITY BY LENGTH OF TIME IN CHINA

#### 盈利情况与来华时间长短的关系

Percent 百分比值



Source: 2003, 2004, 2005 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 2003, 2004, 2005年中国美国商会和上海美国商会会员调查问卷

year-on-year margins (Exhibit 27). Companies that have been in China more than two years are more likely to have increasing margins than new entrants (Exhibit 28). Companies that have been in China six or more years are more likely to have China margins that are greater than their average worldwide margins compared to respondents that have not been in China as long (Exhibit 29).

## PERSISTENT CHALLENGES EVOLVING

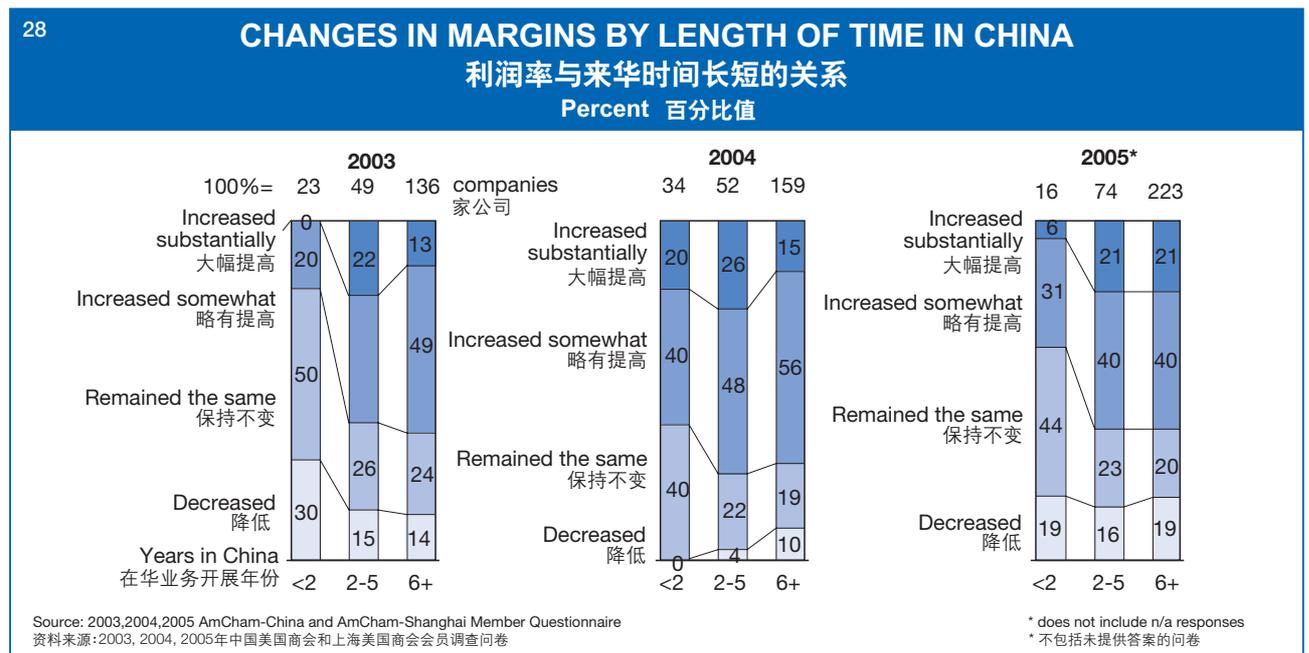
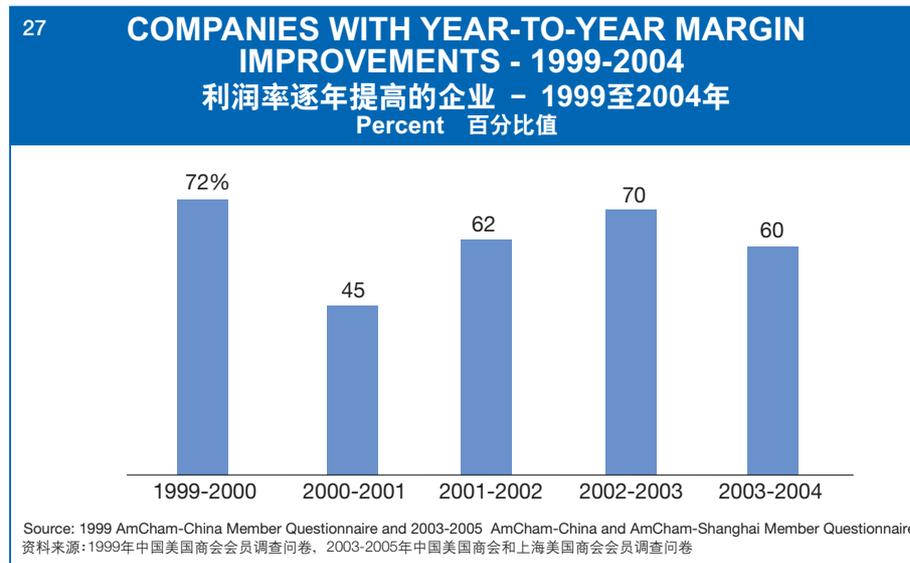
The ranking of top operational challenges has scarcely changed since our first questionnaire in 1999; however, respondents report improvements

in four major perennial challenges: bureaucracy, unclear regulations, lack of transparency, and inconsistent regulatory interpretation (Exhibit 30). In 2005, management-level human resource challenges became the number one issue. Respondents agree that in the aggregate, management-level human resource challenges continue to worsen as companies expand and the need for management talent grows. This appears likely to remain a concern for some years to come.

The 2004 and 2005 survey results point toward a shift in the ranking of top operational challenges corresponding to a company's length of time in China. For most companies in China for less than

two years, initial learning curve challenges – such as unclear regulations, bureaucracy, obtaining necessary licenses, lack of credit information, and customs clearance delays – rank the highest.

Companies that have been in China longer indicate that human resource constraints are the top challenge, although unclear regulations and bureaucracy continue to be ranked very high. Companies that have been in



自1999年首次进行调查问卷以来，会员公司对关于其中国业务面临的主要挑战的反馈意见历年来几乎没有变化。不过会员公司也反映，在长期以来遇到问题最多四个主要领域里，情况得到了很大改善，这些领域包括官僚程序、法律法规的模糊、缺乏透明度，以及对法律法规解释的不一致(图表30)。2005年，管理层人力资源的匮乏成为公司感到棘手

的头号问题。公司的反馈意见显示，总的来说，随着公司业务的扩张和对管理人员需求的增加，管理层人力资源缺乏的问题越来越明显。而且看来这个矛盾在未来几年内仍然会比较突出。

2004年和2005年的调查结果则显示受访者所列出的其经营中面临的前几位挑战随着公司来华时间的长短而有所变化。对于在中国

开展业务不到2年的公司来说，最大的挑战来自初始的学习曲线，有关因素包括对政策法规不了解，官僚程序、获得所需的许可、缺乏信用资料，以及海关通关的延误等等。

在华时间稍长的公司则表示人力资源的缺乏是他们面临的头号挑战，尽管不了解相关政策和官僚程序仍列在主要的一系列挑战之中。在中国开展经营已经超过6年的公司大多认为官僚程序、缺乏透明度、腐败现象，以及

### 30 CONSISTENT OPERATIONAL CHALLENGES - 1999-2005

#### 在华业务所面临的持续性挑战 - 1999-2005年

Percent 百分比值

↑ = Improving 改善中  
↓ = Deteriorating 恶化中

Perceived change  
企业感受到的变化

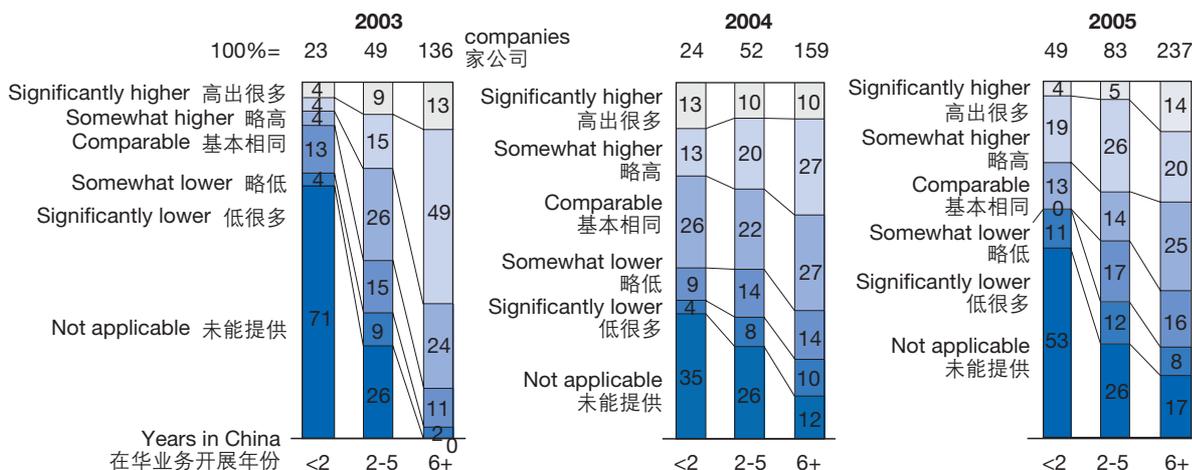
2005 rank	2005年排序	2004	2005
1	Management-level human resources 管理层人力资源匮乏	↑	↓ ↓
2	Bureaucracy 官僚体制	↑	↑
3	Unclear regulations 法规不明确	↑	↑
4	Lack of transparency 缺乏透明度	↑	↑
5	Inconsistent regulatory interpretation 法规解释不一致	↑	↑
6	Corruption 腐败	↑	↑21% ↓22%
7	Difficulty enforcing contract terms 执行合同条款困难	↑	↑17% ↓21%
8	Local protectionism 地方保护主义		↓

Source: 1999 AmCham-China Member Questionnaire and 2004, 2005 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 1999年中国美国商会会员调查问卷, 2003, 2004, 2005年中国美国商会和上海美国商会会员调查问卷

### 29 CHINA MARGINS VERSUS WORLDWIDE MARGINS BY TIME IN CHINA

#### 企业在华利润率和全球利润率的对比与来华时间长短的关系

Percent 百分比值



Source: 2003, 2004, 2005 AmCham-China and AmCham-Shanghai Member Questionnaire  
资料来源: 2003, 2004, 2005年中国美国商会和上海美国商会会员调查问卷

China for six or more years cite bureaucracy, lack of transparency, corruption, and developing management-level human resources as their top issues.

AmCham members have been consistently optimistic about the progress in the business environment and their general five-year outlook (Exhibits 31). This optimism has been justified by the gradual but steady progress in opening the domestic market and by improved revenues and profits even while confronting greater competitive pressures.

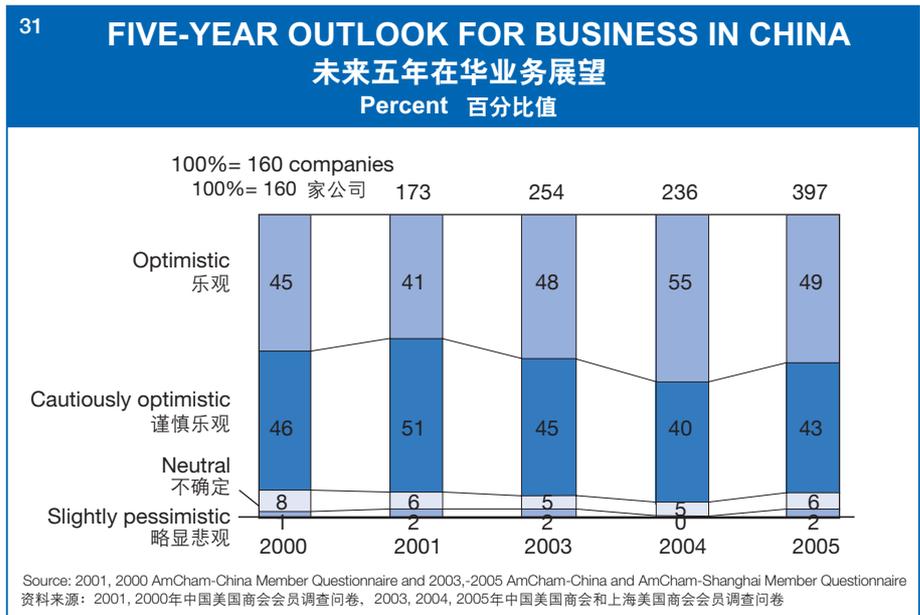
### Human Resource Challenges

China's high-quality, relatively low-cost labor force has been key to its economic development and a main source of its attractiveness as an investment destination. However, parallel to China's economic development and increasing foreign investment, the demand for internationally capable Chinese managers has increased significantly. Shortages abound and labor costs are increasing rapidly, particularly in Shanghai and Beijing.

As in most competitive markets, management-level human resource constraints have become a persistent and serious problem in China (Exhibit 32). In 2004, 70 percent of respondents said that management-level human resource challenges negatively affected their businesses. In 2005, management-level human resources was ranked the number one challenge. Although it is now possible to circumnavigate household registration regulations that inhibit worker mobility, and many Chinese professionals have returned from studying and

working overseas, recruiting senior managers remains a top challenge for one-fifth of respondents. Retaining management-level human resources is a top challenge for 18 percent of respondents. As one might expect, employee poaching is rife. Respondents who struggle with retention indicate that the challenges are increasing.

Rising wages and salary expenses also threaten China's competitiveness. In 2005, 41 percent of respondents indicated that changes in wages and salary expenses negatively affected margins. The problem seems worse in Shanghai, with 45 percent of companies reporting that rising wages and salary



管理层人力资源的缺乏等问题是他们面对的主要挑战。

中国美国商会和上海美国商会的会员公司始终对中国商务环境的改善和企业未来5年的发展前景保持乐观(图表31)。这种乐观情绪来自中国渐进而坚决的开放国内市场的措施,以及在竞争压力加大的情况下营业收益和利润的增长。

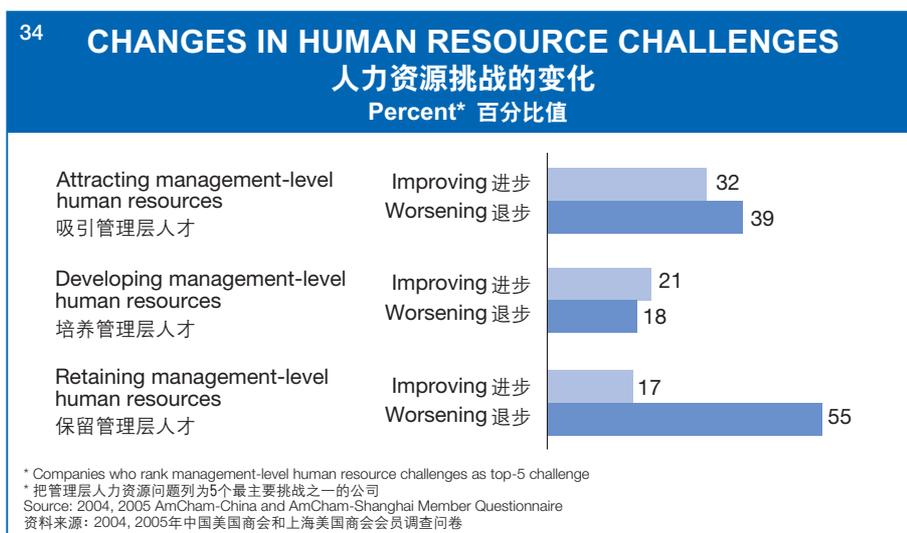
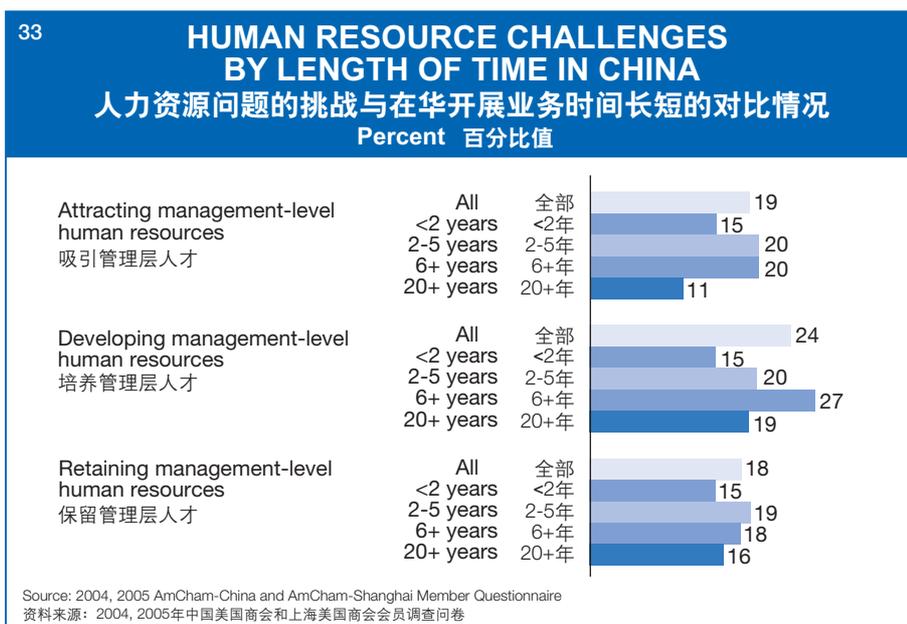
### 人力资源的挑战

中国具有高素质和相对较低成本的劳动力资源一直是其经济增长的重要因素之一,同时也是吸引外国投资的一个重要因素。不过,随着中国的经济增长和外国投资的增加,对于有国际化经验的管理人员的需求越来越大。这种短缺的情况和劳动力成本上升的问题日益突出,尤其在上海和北京。

与大多数竞争性的市场一样,管理层人力资源的缺乏已经成为中国的一个持续的严重的问题(图表32)。2004年,70%的受访公司在反馈意见中表示他们的业务因管理人才的缺乏而受到了负面的影响。而在2005年的调查结果中,这一问题在公司面临的挑战中位列第一。虽然目前中国的户籍制度对于劳动力流动的限制作用已经大大减轻,并且许多海外华人在国外学习和工作一段时间后回国,但有五分之一的受访公司在反馈意见中表示他们面临的首要挑战就是招聘高级管理人才。18%受访公司认为留住人才是头号挑

战。可以预见的是,公司间互挖人才的现象非常普遍。受访公司普遍表示他们需要尽力留住人才,这也反映了这一矛盾日益突出。

工资和薪酬的上涨同样威胁着中国的竞争力。2005年,41%的受访公司在反馈意见中表示工资和薪酬的变化对提高利润率起了负面作用。这一问题在上海尤其明显,上海的受访公司中有45%反映其利润率的增长受到了工资成本上升的压力,在北京,这一比例是38%。从行业的角度来说,这一问题在制造业中比较明显,制造业公司中48%的受访者反映了类似的情况。



expenses have squeezed their margins, versus 38 percent in Beijing. Manufacturers are particularly hard hit, with 48 percent saying their margins are negatively affected by wage and salary increases.

Human resource constraints become a more significant challenge the longer a company has operated in China (Exhibit 33). In the first two years, challenges associated with establishing business operations outrank human resource challenges. However, during years two to five, attracting, developing and retaining human resources emerge as the highest-ranking challenges. Companies in China for six or more years indicate that developing managers is their top human resource challenge. Even companies that have been in China for more than twenty years indicate that attracting and retaining talent are still top challenges.

Although human resource challenges affect so many companies, respondents are split as to whether they are improving or worsening (Exhibit 34). Within the realm of human resource challenges, retention of management-level employees appears to be a more pressing problem than recruiting and developing talent. A mere 17 percent of responders felt that retaining employees was becoming less of a problem, while 55 percent noted that retention was becoming a greater problem. Increasing labor mobility

will partially alleviate short-term human resource constraints, but ensuring China maintains its competitive advantage in labor will require longer-term improvements to its education and pension systems.

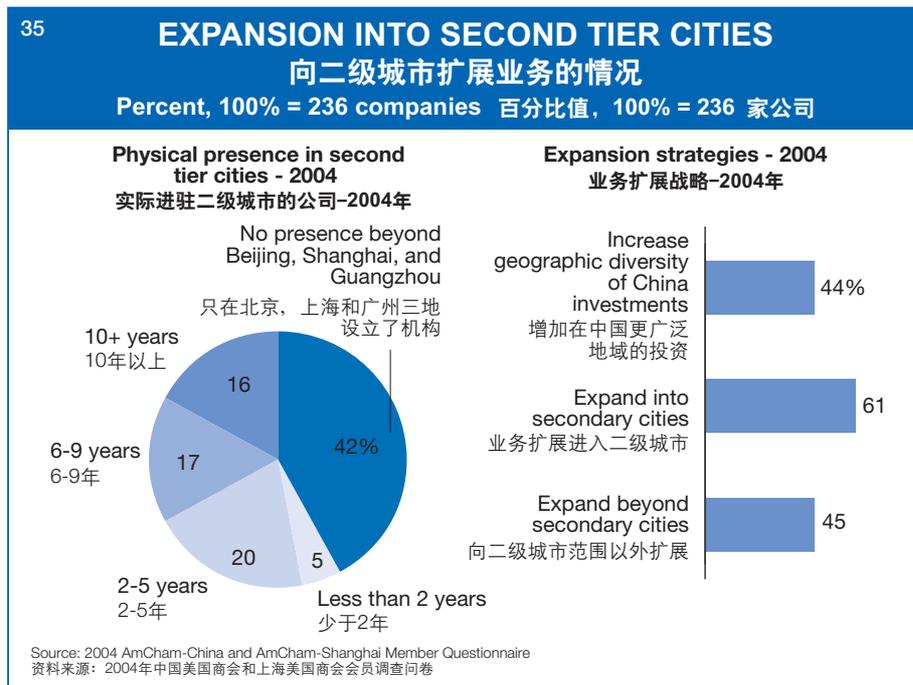
## Corruption and local protectionism

As China's economy continues to develop, companies are expanding beyond first-tier markets (Beijing, Shanghai and Guangzhou) (Exhibit 35). The longer a company has operated in China, the more likely it is to expand geographically. One in six new entrants has a physical presence in one or more secondary cities. Most manufacturing companies already have a physical presence in secondary cities, and many plan to expand to tertiary cities and beyond (Exhibit 36).

As companies expand into and beyond secondary cities, they face many of the same challenges that overwhelmed investors when China first opened up. Chinese officials and executives in major cities along the coast have moved further up the learning curve in terms of understanding international business norms and how to collaborate with foreign investors than officials and executives in secondary cities. For companies that have been in China more than six years, 68 percent of which have a physical presence in secondary cities, corrup-

tion ranks as the number three operating challenge. Local protectionism ranks very high as well.

Survey respondents consistently agree that local protectionism and corruption are worsening. Chinese laws and regulations often leave considerable room for interpretation and administrative discretion. Local protectionism persists as government officials try to create a favorable environment for those for whom they are responsible. In 2005, respondents also expressed significantly less



人力资源短缺的矛盾随着公司在华时间的增加而愈加突出(图表 33)。在进入中国的头两年,比人力资源问题更为艰巨的挑战是关于建立商业运营的各方面问题。但是,从第二年到第五年间,吸引、培养并留住人才就变成公司面临的首要挑战。而在华已六年或六年以上的公司则表示企业人力资源管理的头号挑战就是培养管理人员。甚至在华经营已经超过20年的公司都认为吸引和招纳人才是最为关键的。

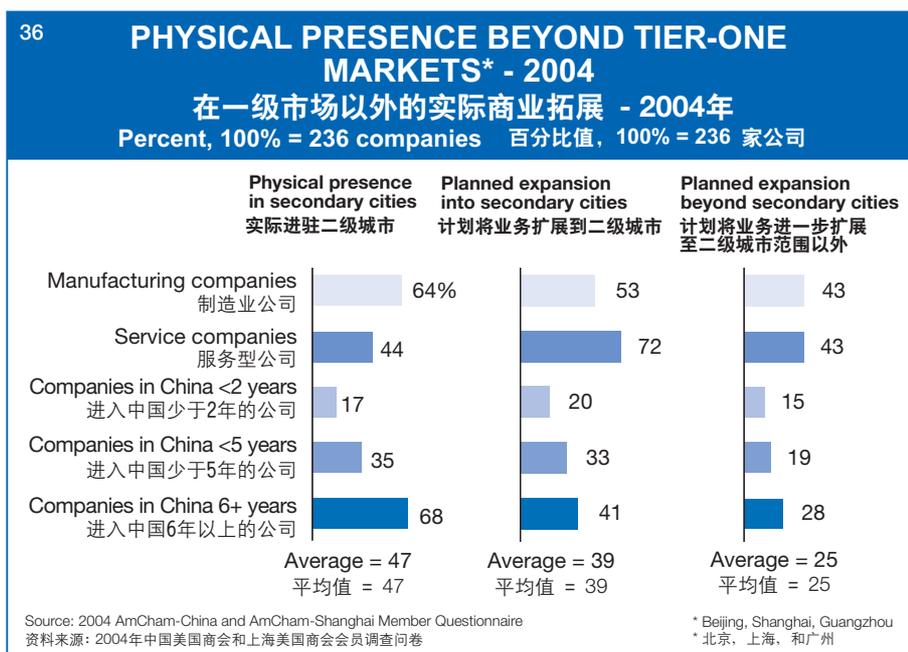
虽然为数众多的公司都把人力资源的挑战放在首要地位,受访公司中对于本企业情况是好转了还是恶化了这一问题的回答却不尽相同(图表 34)。在公司人力资源管理所要解决的问题中,留住管理层人才要比招聘和培训员工更具有挑战性。只有17%的受访公司在反馈意见中认为留住人才已经不再是企业面临的首要问题,而有55%的企业反馈说留住人才已经成为更为严峻的问题。当然,劳动力流动性的增加有助于在短期内缓解人力资源短缺的矛盾,但是,要保持中国在劳动力资源上的竞争优势,就必须在长期的范围内改善其教育和社会保障制度。

当公司业务扩展到了二级和更次级市场时,他们将面临很多挑战。这些挑战曾经让那些在中国刚刚开放市场时就进入中国投资的公司苦不堪言。中国东部沿海主要城市的政府官员及主管们与内地二级城市的政府官员们相比更快地学习和接受了国际商务规范,并且知道如何更好地与外国投资者合作。那些进入中国市场六年以上的公司中,有68%已经实际入驻二级城市。腐败问题是这些公司在二级城市中面临的第三大挑战,而地方保护主义则是另一个令他们头疼的问题。

受访公司一直认为地方保护主义和腐败问题在恶化。中国的法律法规往往为解释法规和行政执法中的裁量权留下可观的伸缩空间。地方保护主义无法消除的原因在于,地方政府官员们总是试图为那些他们要为之承担责任的企业创造一个有利的环境。2005年的调查结果显示,受访公司认为,相对于中央政府而言,地方政府更难执行“入世”的承诺(图表 37)。只有14%的受访公司在反馈意见中表示,相信地方政府有能力也有愿望实施入世承诺。尽管政府已经采取了一系列措施,腐败仍然是中国现在和将来要面对的一大挑战。

## 腐败和地方保护主义

随着中国经济的持续发展,外资企业也在逐步向北京、上海及广州这些一级市场以外的地区扩展业务(图表 35)。进入中国市场的时间越久,企业也越有可能在地域上扩大其业务。每六家新进入市场的公司中就有一家实际入驻一、两个二级城市中。多数制造业企业都已实际入驻中国的二级城市,而且他们大多还打算继续扩展业务到三级或更次级的市场(图表 36)。



trust in local governments to implement WTO agreements than in the central government (Exhibit 37). Only 14 percent of respondents indicate that they believe that local governments have the skill and will to implement WTO agreements. Finally, corruption remains a challenge that the Chinese government, despite all efforts, has been unable to conquer.

## Technology challenges

In the 1980s and 1990s, to invest in China, companies had to transfer advanced technology to joint ventures or local Chinese licensees on terms favoring the Chinese partner or party, which was generally pre-selected for the foreign party. WTO accession forced the abandonment of technology transfer requirements, and a more balanced technology licensing regulatory environment is facilitating the

introduction of advanced technology into the market. With respect to technology, many sectors are now at or close to global levels, and the focus of the government's industrial policy has shifted to supporting research and innovation. In this context, attention has shifted from the crude mechanisms of the 1980s and early 1990s to intellectual property rights, standards and certification which today are priority policy concerns.

### IPR protection

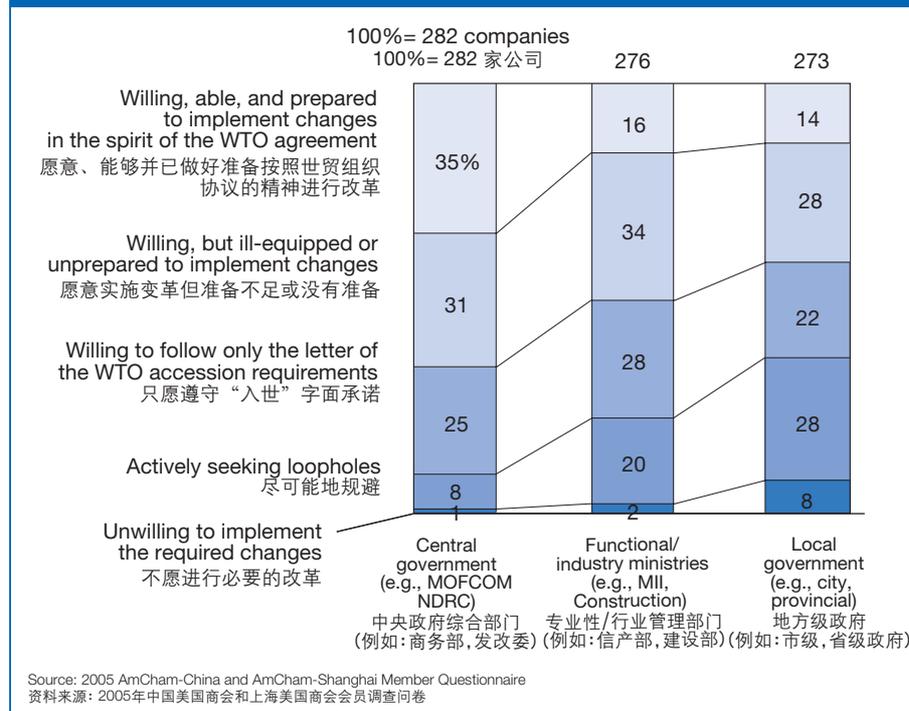
Dramatic progress has been made in revising the trademark, copyright, and patent laws to comply with WTO norms, and efforts have been made, particularly by the central government, to improve enforcement of intellectual property rights (IPR). But it is still clear that at a commercial level, IPR enforcement is ineffective (Exhibit 38). Moreover, companies whose products are counterfeited in China and then exported to other markets report more serious damage to their overall operations (Exhibit 39). Large companies with significant revenues from

37

## CHINA'S ATTITUDE TOWARDS WTO - 2005

### 中国对“入世”的态度 - 2005年

Percent 百分比值



38

## CHINA IPR PROTECTION - 2003-2005

### 中国对知识产权的保护 - 2003-2005年

Percent 百分比值



## 技术挑战

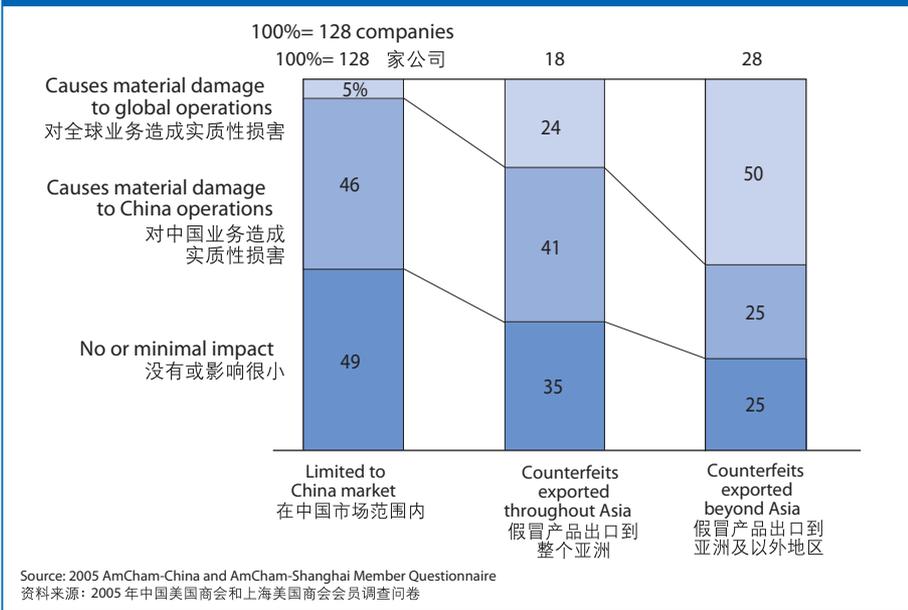
在上世纪 80 和 90 年代，来华的外国投资者必须接受一个先决条件，即把先进技术转让给合资公司或中方合伙人。然而中国入世之后，这种技术转让的硬性条件被迫取消。取而代之的是一个更合理的技术许可监管环境，这有助于把更先进的技术引进这个市场中来。就科学技术而言，中国的很多领域都已经达到或是接近世界水平，而且政府的工业政策也更多地侧重支持研究和创新。本节内容也将把关注点从上世纪 80 年代和 90 年代时期的粗放机制转移到知识产权保护、标准化，以及认证等这些目前大家更为关心的问题上。

为履行“入世”承诺，中国政府，特别是中央政府采取了一系列措施，修订了关于商标、版权和专利的有关法律法规，在改善保护环境方面取得了巨大进展。然而，在商业层面，知识产权保护的力度显然还远远不够(图表 38)。而且，有些公司指出，他们的产品在中国被仿冒生产继而又被出口到其他市场，这大大损害了公司的整体业务(图表 39)。那些在中国有巨额营业收入的大型公司经常采取积极主动的措施，来保护自己的品牌。他们的这些举措常常需要政府部门通过采集并提供侵权的证据来给予支持和帮助。鉴于大部分受访公司都表示，在他们寻求行

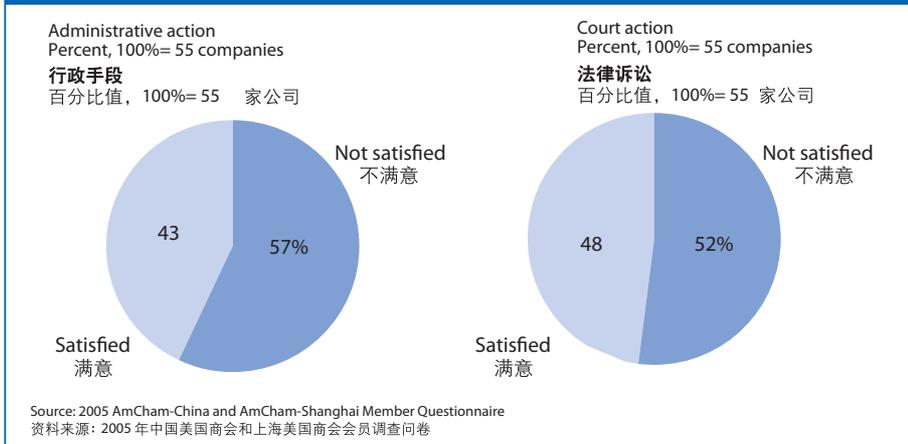
政或法律手段以制裁侵权行为时，中国政府有关部门的协助和配合都不能令人满意(图表 40)，仅有少数公司通过民事或刑事诉讼来解决纠纷(图表 41)的情况就毫不令人奇怪了。

2004 年 12 月，中国最高人民法院颁布了一个重要的司法解释，从而降低了刑事责任的门槛。这一举措充分反映了中国政府改变现状的决心。但是，截至 2005 年年中，在受访公司的反馈意见中，仍存在着对此举能否带来实质性改善的分歧意见(图表 42)。

39 EXTENT OF IPR INFRINGEMENTS AND IMPACT - 2005  
知识产权侵权行为的程度及其影响 - 2005年  
Percent 百分比值



40 SATISFACTION WITH COOPERATION OF PRC OFFICIALS IN OFFICIAL ACTION AGAINST IPR VIOLATORS - 2005  
对中国政府打击侵犯知识产权行为措施的满意程度 - 2005年



China operations often undertake proactive brand protection programs that involve assisting and encouraging enforcement authorities by gathering and providing evidence of infringement. Given that most companies that pursue administrative or court action are not satisfied with the level of cooperation from relevant PRC officials (Exhibit 40), it is not surprising that relatively few of our respondents have pursued civil or criminal prosecution through the court system (Exhibit 41).

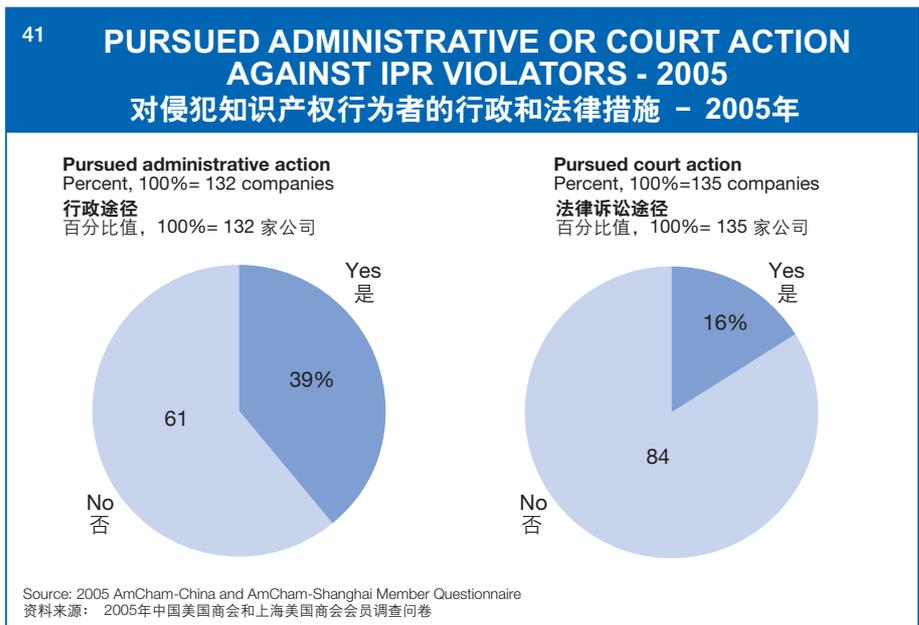
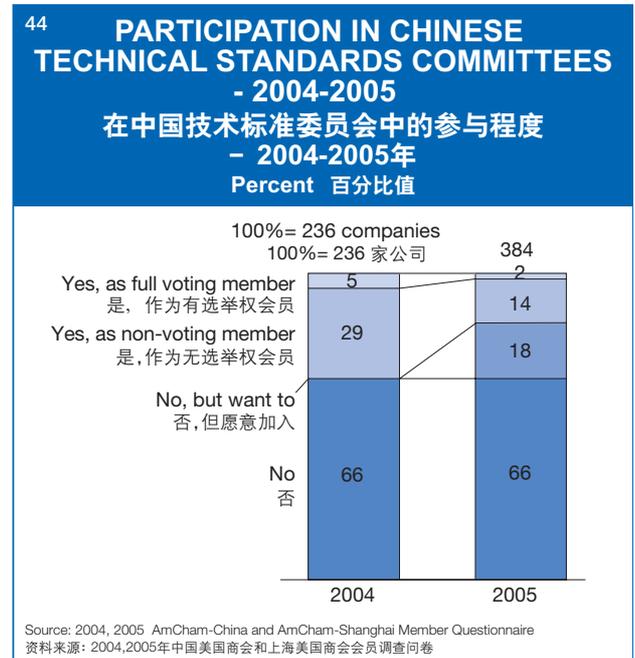
An important Supreme Court judicial interpretation in December 2004 lowered the threshold for criminal liability reflecting the government's commitment to improve the situation, but as of mid-2005, opinion was divided among respondents as to whether this would result in concrete improvements. (Exhibit 42)

A second controversial area for high-tech companies is standards and certification. The proportion of respondents who believe China's technical standards and certification processes negatively affect their operations in China has decreased only slightly in the last three years, though it has never been as large as those affected by IPR infringement (Exhibit 43).

Some voices within China argue that having given up tariff protection, China could use new domestic standards and certification to protect local industry. Forcing foreign market entrants to adopt Chinese standards would establish Chinese intellectual property at the stroke of a pen. It is more likely, of course, that failure to adopt international standards would result in an isolated market with uncompetitive and out-of-touch technical standards. The more encouraging and positive trend in many industries is a move toward adoption of international standards. Many expect that China will one day possess the technologi-

cal capacity and market savvy to set the standards that others adopt. There is much work still to be done in this regard, however; for example, few foreign companies are able to fully participate in standards committees (Exhibit 44).

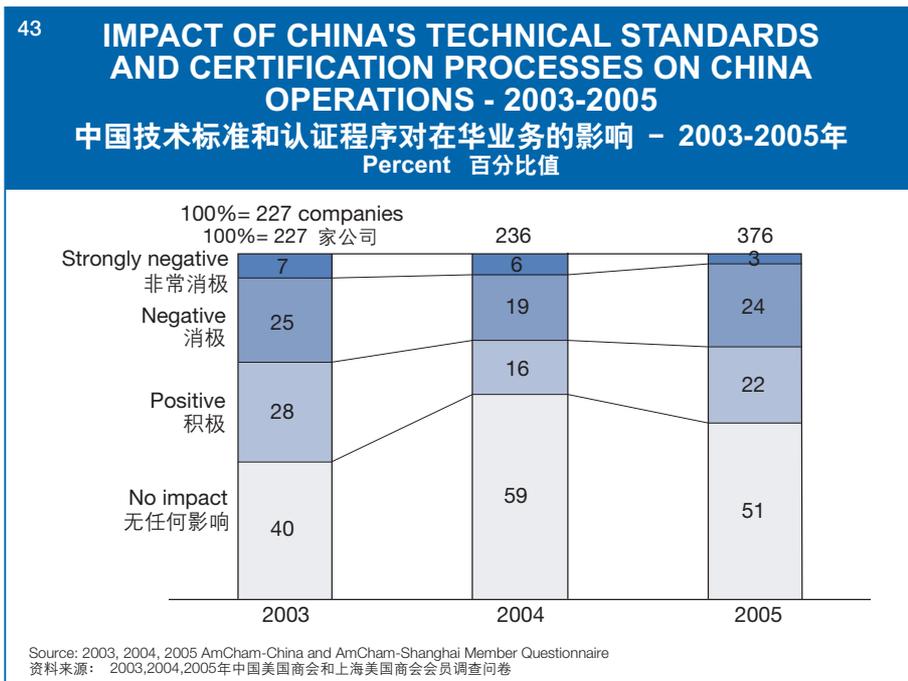
China continues to encourage technology transfer and establishment of research facilities, but it is clear that weak IPR enforcement is a material deterrent to both (Exhibits 45 and 46). It is noticeable and not altogether surprising that the negative impact of IPR infringement and technical



高科技企业关心的第二个有争议的领域在标准化和认证方面。在过去三年的调查中，认为中国的技术标准和认证程序对企业在华业务造成的消极影响的受访公司比例只是稍稍有所下降，尽管这两个问题远不及知识产权侵权行为所造成的损害那么大(图表 43)。

中国内部存在这样一种观点，即没有了关税保护这层屏障后，中国可能采用新的适用于国内企业的标准和认证来保护本土工业。一旦建立了中国自己的知识产权标准，那些想要进入中国市场的外国公司就不得不支付给中国专利费。但是，这种拒绝采用国际通用标准的做法可能带来的后果是，本国市场将会被孤立，而这种自己承认的技术标准也只会毫无竞争力和不被国际市场接受。而在很多行业中，另一种更受欢迎和积极的做法则是尽量采用国际通行标准。当然，在这方面需要做的工作还有很多，例如，目前能够完全参加和介入到中国各个标准化委员会的外国企业还属少数。但是我们也期待着有一天，中国能具备一定的技术和市场能力来设立让其他人都来执行的标准(图表 44)。

中国一如既往地鼓励外国投资者进行技术转让和到中国设立研发机构。但是很显然，知识产权保护的不利阻碍了这两方面的进展(图表 45 和 46)。并不奇怪的是，比起其它行业的受访者，知识产权侵权和技术标准对高科技企业所带来的消极影响要大得



standards is higher among high-tech respondents than among the general body of respondents (Exhibit 47). For high-tech companies in particular, China's poor IPR protection is influencing investment decisions (Exhibit 48). Forty-five percent of high-tech respondents have slowed, decreased, or may decrease investments because of IPR issues. The number is higher for investments that involve transfers of intellectual property (53 percent overall and 71 percent for high-tech manufacturers) and movement of research facilities (46 percent overall and 73 percent for high-tech manufacturers).

This means that the negative impact of China's poor IPR protection on investment is higher among the companies China most wants to attract. The conclusion must be that the remarkable progress of technological improvement of the Chinese economy has occurred in spite of serious drags, and would be even more striking if those negative factors were materially ameliorated.

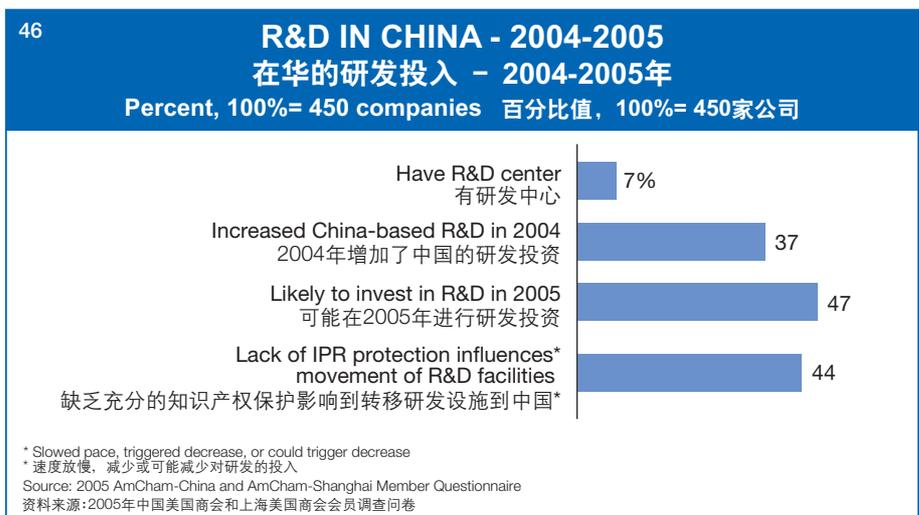
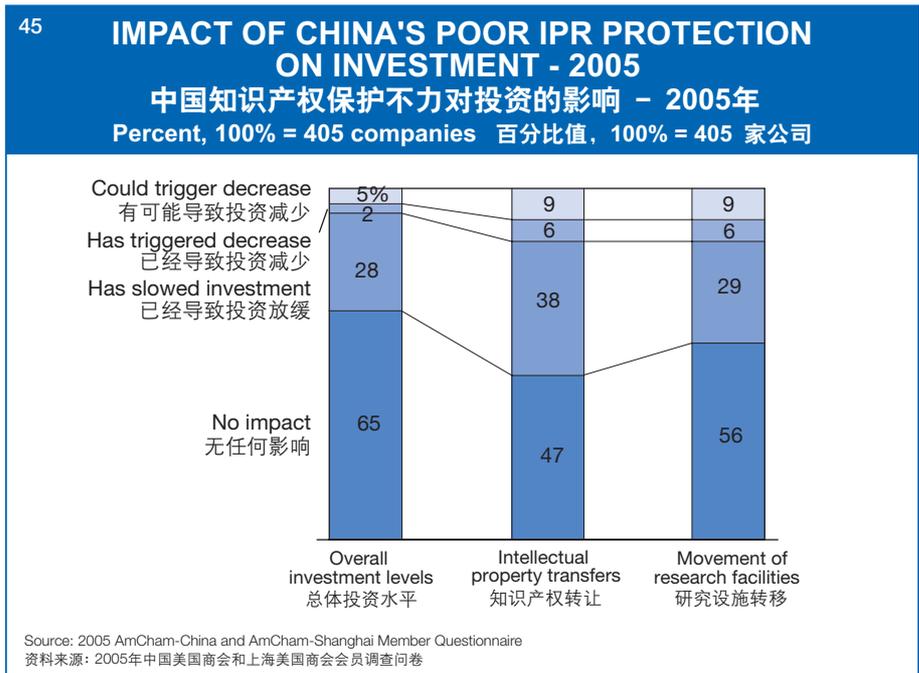
### Distribution Challenges

Increasing control of distribution, in terms of both reaching customers and controlling costs, has been a key concern for many of our respondent companies (Exhibit 49). Twenty-seven percent of manufacturer respondents indicate that changes in distribution costs are negatively affecting their margins. Most respondents have reported success in increasing control of their distribution networks, even before China granted formal distribution rights in December 2004 (Exhibit 50). In 2002 and 2003, most

respondents reported increased control of distribution and in 2004 and 2005, half reported improvement or continued improvement.

### U.S. Visa Policy

Despite recent increases in the number of visas issued in 2004 compared to the previous two years (Exhibit 51), respondents feel the U.S. visa policy continues to place U.S. companies at a disadvantage. Most companies feel that it is more difficult for Chinese to travel to the U.S. than to other countries (Exhibit 52). As a result, most avoid arranging meetings in the U.S. for suppliers, customers, and employees (Exhibit 53). One in six respondents has lost significant sales or business



多(图表 47)。对高科技企业来说,中国的知识产权保护不利影响到了投资决策(图表 48)。知识产权问题已经使得 45% 的受访公司放慢了投资速度,减少或正在打算减少投资。而因此影响企业进行知识产权转让的比例还要更高,占到受访企业的 53%,在高科技制造企业中更是占到了 71%;因同样原因影响企业向中国转移研发设施的比例占到整个受访企业的 53%,在高科技制造企业中占到 73%。

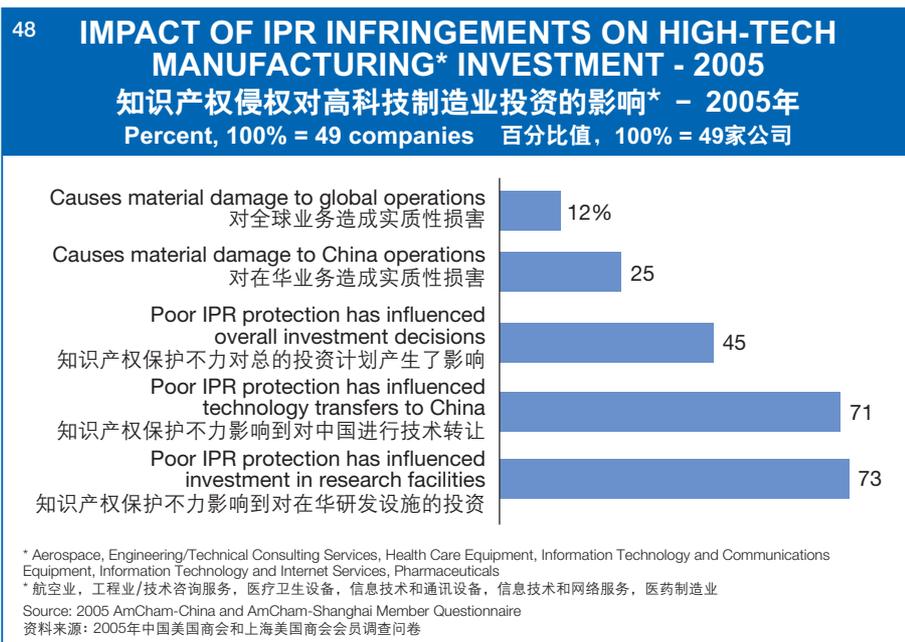
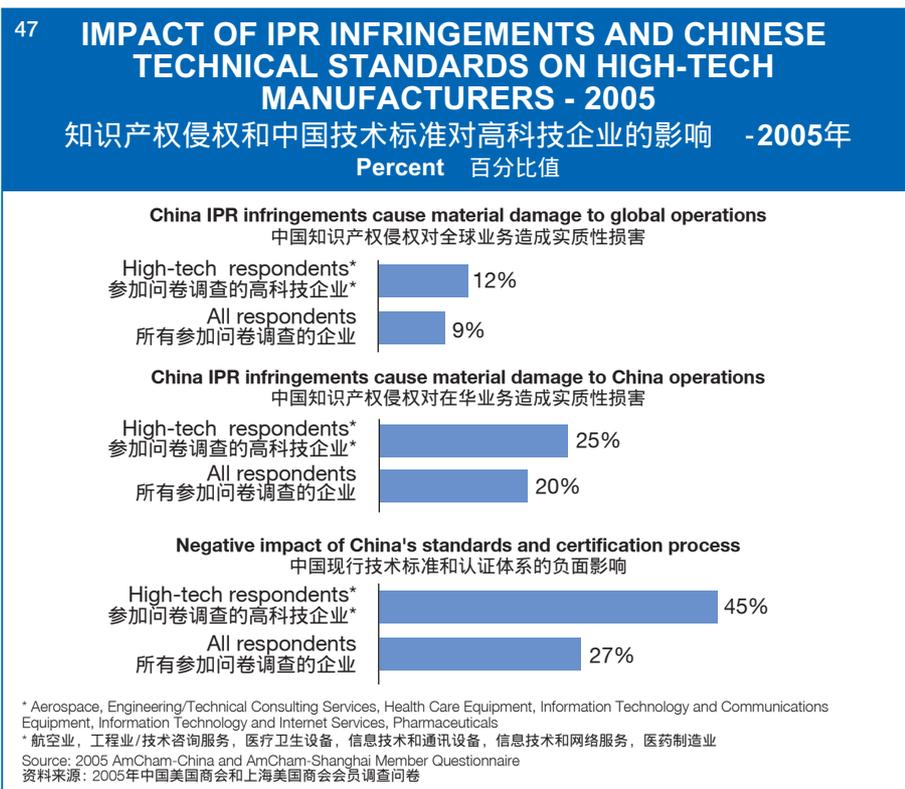
这意味着知识产权保护不利在投资方面的消极影响,更多的影响到了那些中国最想吸引投资的企业。尽管还存在着种种阻力,中国经济已经呈现出了显著的技术进步,而且可以肯定的是,在消除了各种消极因素之后它还将带来更惊人的表现。

提高对分销渠道的掌控,包括直接接触客户端和控制费用支出,一直以来都是很多受访企业所关注的焦点(图表 49)。参与调查问卷反馈的制造业企业中,有 27% 的公司表示分销渠道方面投入的增加正在对利润率带来消极影响。正因为是在分销领域投资的增加,大多数受访企业表示能够更好的控制分销网络(图表 50)。这种情况甚至在中国政府于 2004 年 12 月正式发布放开分销权的政策之前就已初显端倪。在 2002 和 2003 年的调查中,大多数受访企业表示提高了分销权的

控制;而 2004 和 2005 年的调查显示,有一半企业继续取得此方面的进展。

### 美国的签证政策

尽管 2004 年的数据显示,该年度签发的签证数量比前两年有一定增加(图表 51),受访企业在反馈



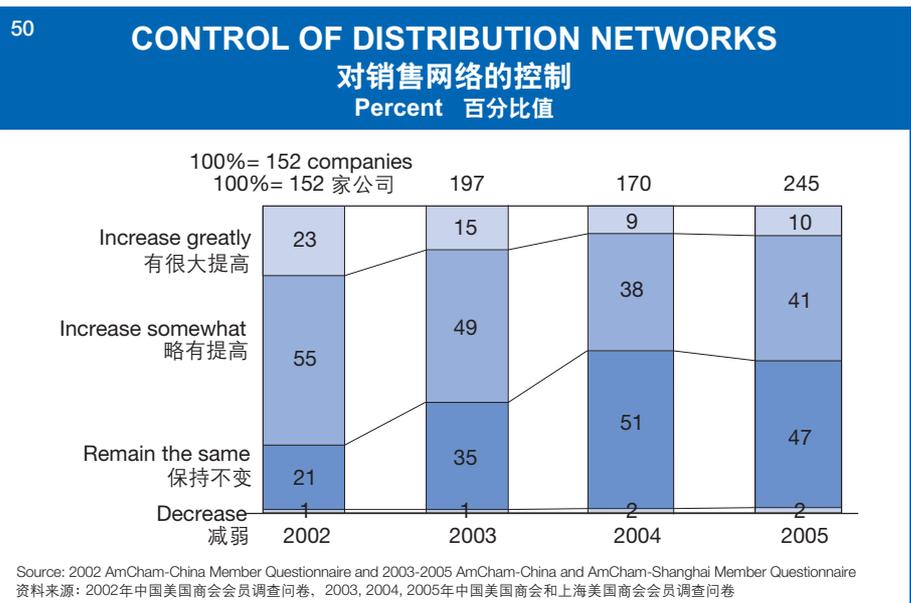
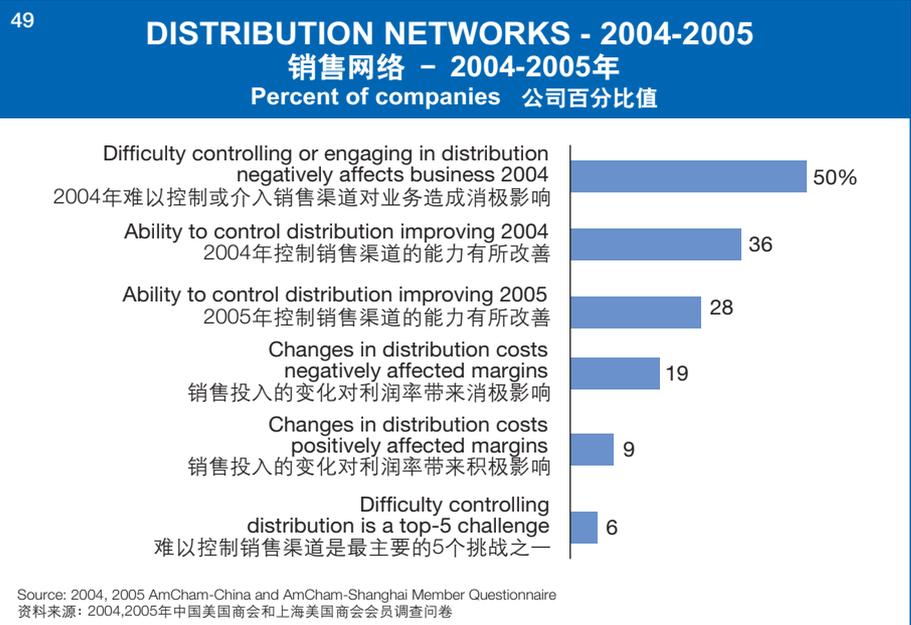
relationships because of visa issues (Exhibit 54). Approximately 10 percent of survey respondents shared stories of how visa challenges disrupted their business. These range from lost contracts because purchasers could not get visas to attend technical training or view facilities in the U.S., to meetings that had to be cancelled or moved to other locations. Many manufacturers fear that customers, particularly capital equipment purchasers, are developing a preference for EU suppliers because of difficulties getting visas to travel to the U.S.

factors driving high levels of foreign direct investment and sustained value creation. AmCham-China and AmCham Shanghai remain committed to building collaborative relationships with the Chinese and U.S. governments. Further, our members express strong confidence in China as a place to do business. We believe that China needs to pursue relentlessly the full implementation of its WTO commitments and embrace market opening in order to enjoy the full benefits of participation in the global market economy. Our members are eager to continue a forward-looking constructive dialogue. Looking to the future, we are hopeful that as the economic and trade relationship

## MOVING FORWARD

The Chinese domestic policy discussion is currently framed around the two themes of sustainable economic development and building a harmonious society. We are now in a transitional period in which a new leadership is taking stock of progress and problems, consulting widely, and moving toward policy adjustments that will emphasize more even income distribution, more investment in education and public health, better environmental protection, and more balanced but probably slightly slower growth. We do not know whether this will be successful. In the past, however, as shown by these surveys and our members' experiences, China's pragmatic, flexible, cautious macroeconomic policy has been effective over time.

We view China's economic reforms and market opening, and the program of policy adjustment now underway, as fundamental



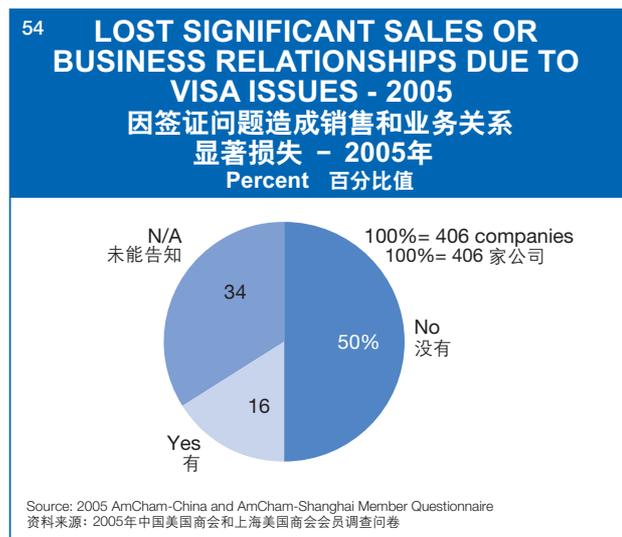
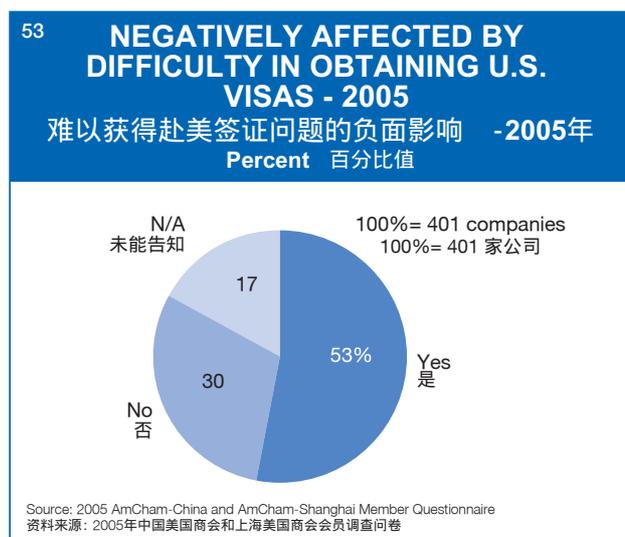
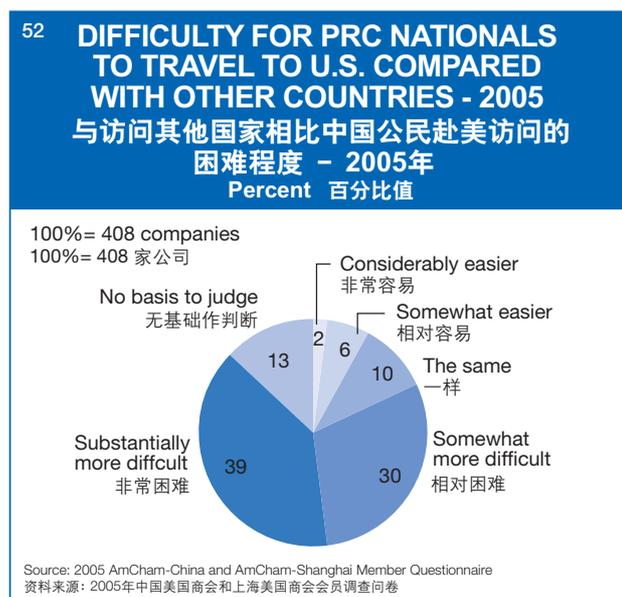
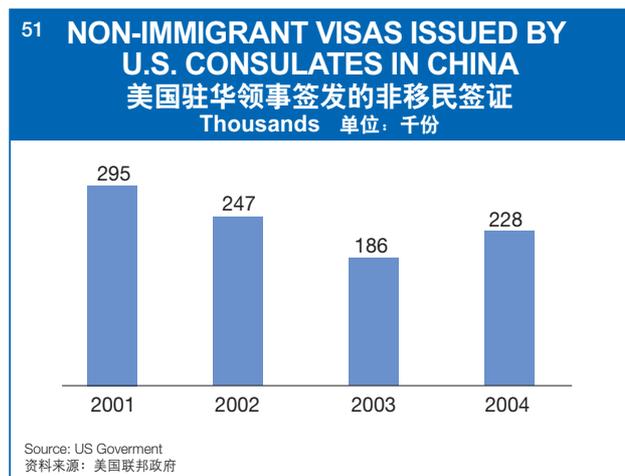
意见中仍然表示美国的签证政策并未将美国企业置于一个有利的地位。大多数企业认为，与其它国家相比，中国人获得美国签证的困难更大(图表 52)。其结果是，这些企业尽量避免安排他们的供应商，客户，及员工赴美参加会议(图表 54)。约有 10% 的反馈意见认为，签证问题极大地妨碍了他们的在华业务。这类损失包括，因采购商无法获取签证赴美参加技术培训或参观设施从而丢失订单，以及会议被迫取消或改为其他地点进行。许多制造商担心他们的客户，尤其是资产设备采购商们，会因为赴美签证难以获得而转向欧洲供应商。

## 展望未来

关于中国国内政策的讨论目前正围绕着两个主题展开，即保持经济可持续发展和建设一个和谐的社

会。我们正处于一个变革中的时代，新一届的国家领导集体研究问题，广泛征集意见，进行政策的调整，促进收入的合理分配，加大对教育和医疗卫生领域的投资，更加有效地保护环境，推动国民经济在合理的速度上更加稳健地增长。我们将拭目以待，希望中国政府取得成功。过去几年我们在商会会员中开展的调查以及在华美国企业的经验均表明，中国注重实效，灵活审慎的宏观经济政策确实都起到了应有的效果。

我们相信，中国目前的经济改革和市场开放，以及政策调整都是重要的基本要素。这些要素还将继续推动外商对华投资和不断创造出新的价值。中国美国商会和上海美国商会将继续致力于保持商会



expands, both governments will manage the inevitable trade frictions in a professional manner. As our two countries are increasingly interdependent and our economies more intricately interwoven, a stable and mutually respectful relationship is of paramount importance.

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与中美两国政府的友好合作关系。此外，我们的会员企业也表达了对于在中国开展业务的信心。中国应该坚定不移地兑现“入世”的相应承诺，并全面放开市场以获取全球市场经济的更大利益。商会的会员们期待着继续开展与中国政府的建设性对话。展望未来，我们也希望随着经贸关系的不断扩大，中美两国政府会以更好的方式解决不可避免的双边贸易纠纷。随着中美之间的依存度进一步加大，两国经济更深入地相互融汇，维护两国之间稳定和彼此尊重的关系也会变得更为重要。

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