BRITISH CHAMBER OF COMMERCE IN CHINA
中 国 英 国 商 会

BRITISH BUSINESS IN CHINA: SENTIMENT SURVEY

2019–2020

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CHAIRS' FOREWORD

The British chambers of commerce across China are excited to release the second national British Business in China: Sentiment Survey.

The survey provides a single national perspective from British businesses operating on the ground in China from the four British chambers located in Beijing, Shanghai, Guangdong and Southwest China. The survey captures changing sentiment and provides an assessment of British businesses' outlook on the China market since our inaugural survey last year. Against the backdrop of global economic uncertainty and the volatility around the US-China relationship, the survey is an important reminder that there are challenges still facing British businesses in China.

We are encouraged by British businesses' optimism in China and intention to increase investment. Businesses note the positive impact from steps the Chinese government has taken to open more areas of the economy over the past year, simplify business licencing, and address long-standing operating concerns, such as improving the protection of intellectual property. This is perhaps best captured by the fact that concerns over intellectual property protection and obtaining business licences dropped out of the top three concerns raised by British business across the country this year.

There is cautious optimism that the Foreign Investment Law, which will come into effect on 1st January 2020, will continue this positive trend — but ultimately business awaits the full implementation of the Law.

Nevertheless, while British business continues to voice optimism, it is concerning that there has been a notable drop in the level of optimism in the past year. Many companies report that doing business has become more difficult year-on-year with cybersecurity and IT restrictions remaining the most significant concern for businesses operating in China. Business notes the additional challenge of a continued unlevel playing field between state-owned enterprises and foreign business.

We see strong evidence that as sectors open and barriers are removed, British businesses increase engagement in China. This brings not only increased investment, but also increased employment. Continued reform and opening-up is critical. Addressing these challenges would allow British business to grow and contribute to the long-term prosperity of the market.

We hope that the findings of this report will provide a fuller and more nuanced understanding of the confidence of British business in China in order to better inform the bilateral relationship at both a government-to-government and commercial level. The British and Chinese economies are complementary in many ways and there are significant areas in which we can collaborate. Our desire is that this report will contribute to positive changes to the business environment that allow British businesses to remain committed to and thrive in the China market.

ST. JOHN MOORE
British Chamber of Commerce in China

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1

EXECUTIVE SUMMARY

British businesses remain optimistic about the prospects for growth in the China market going into 2020. However, overall optimism in 2019 has seen a very significant decline compared with 2018. Businesses see considerable market potential, but optimism is being dampened by economic uncertainty and regulatory challenges. Despite reform by the Chinese government intended to level the playing field for foreign-invested enterprises (FIEs), companies are still reporting that it has become more difficult to do business in China over the past year. More efforts are therefore needed in key areas of concern to ensure that FIEs and domestic companies have an equal opportunity to grow.

This is the second year the British chambers of commerce across China have surveyed British businesses in China to understand their perspective of operating on the ground. This year's survey consulted 249 companies, and represents a 17% increase in participation on the inaugural survey. This group includes 20 of the UK's leading FTSE 100 organisations and many cutting-edge SMEs operating across China.

It is encouraging to see that British companies remain positive about China's market potential, with 60% stating that they intend to increase investment in China during 2020. Additionally, a third of businesses report seeing some level of market opening in the past year, allowing them to offer more of their products and services to the China market. This is especially true for the financial services and healthcare sectors, which have witnessed market opening, although there is ambiguity in some cases as to whether they present continued opportunities for growth over the coming years. There is potential for further opening, which two thirds of businesses would answer with increased investment.

While British firms remain positive about China's market potential next year, the proportion of businesses with an optimistic outlook has fallen from 65% last year to 54% this year. Half of respondents have found that the ease of doing business has decreased over 2019. This compares to only a third just a year ago. Global and domestic economic uncertainties are weighing on confidence. These combined with remaining regulatory challenges, are tempering business optimism.

Nevertheless, there has also been some positive movement. This is especially the case concerning the second and third highest ranked issues highlighted in the chambers' 2018 survey. Concerns over intellectual property (IP) rights protection and obtaining business licences have both seen a significant reduction over the past year and have dropped out of this year's top three issues. Although there are still major concerns in both areas, particularly in obtaining business licences and certificates, this reflects proactive action by the government to address investor concerns and it is clear that British businesses perceive progress is being made.

The top challenges impacting British businesses this year are:

1. Cybersecurity and IT restrictions
2. Accessing and moving finances
3. Competition with state-owned enterprises (SOEs) and state-sponsored competition

Cybersecurity is consistently the most prevalent issue across sectors and locations, and British businesses reports that it has substantially worsened over the past year. The only exception is Southwest China, where 'cybersecurity and IT restrictions' are second to customs requirements.

Despite efforts from the authorities to promote competitive neutrality, only 35% of businesses believe that they are treated equally to their domestic counterparts. This remains a low proportion, indicating that more can be done to achieve a fully level playing field. Half of respondents have found that the ease of doing business has deteriorated over the past year, compared to only a third in the previous survey, owing to both economic uncertainties and a lack of progress in market reform.

While businesses appreciate the principle behind the Foreign Investment Law, nearly 40% believe it will have no impact on improving the regulatory environment for their company. This demonstrates marked scepticism around the lack of detail in the Law and the consistency of implementation.

Macroeconomic pressures also appear to be taking their toll on the sentiment of British businesses in China. Global economic uncertainty and China's domestic slowdown stand out as the most concerning trends for firms in the next year. All the same, the potential for continued market growth presents significant investment opportunities across the country, given the sheer size by which the economy grows every year in real terms. Rising labour costs, while lacking the urgency of the trade tensions, are also expected to present a long-term challenge to business.

British businesses broadly anticipate a negative impact from the US-China trade war in 2020, although it has had only a modest impact on market confidence so far. While 43% of manufacturers and goods-based companies have been directly affected by rising costs, the relative dominance of services industries in British business means that businesses report little impact overall. British businesses based in China noted that they expect Brexit to have a marginal effect on their existing operations in China and believe that the future benefits of a possible UK-China free trade agreement (FTA) would not have a significant impact on their current operations.

In addition to the above challenges, British businesses have also identified some areas of opportunity in 2020. There is significant interest in the growing trend of Chinese businesses going outbound through both the Belt and Road Initiative (BRI) and non-BRI outbound ventures.

However, the opportunity of most interest across businesses of all industries and sizes is the rapid pace of technological innovation in China. Sentiment that this will create a variety of new and exciting possibilities runs high. Measures introduced over the past year to support a robust IP framework in China have gone a long way to fostering an environment conducive to innovation and enhancing business confidence. This demonstrates that strong government commitment to addressing obstacles to doing business can result in substantial improvement. UK companies would appreciate this same focus applied when addressing other business challenges.

Collectively, the survey's respondents represent over GBP 22 billion (RMB 200 billion) of revenue generated in China, and while these businesses are firmly committed to China, market potential can only sustain their optimism so much. As China becomes accustomed to a new normal of economic growth, further market reform will allow British businesses to increase their investment further, provide more jobs and help support economic growth. As long as promises for meaningful reform are followed through on, British companies will be able to work alongside their domestic counterparts to contribute to the continued prosperity of the Chinese economy.

2

METHODOLOGY

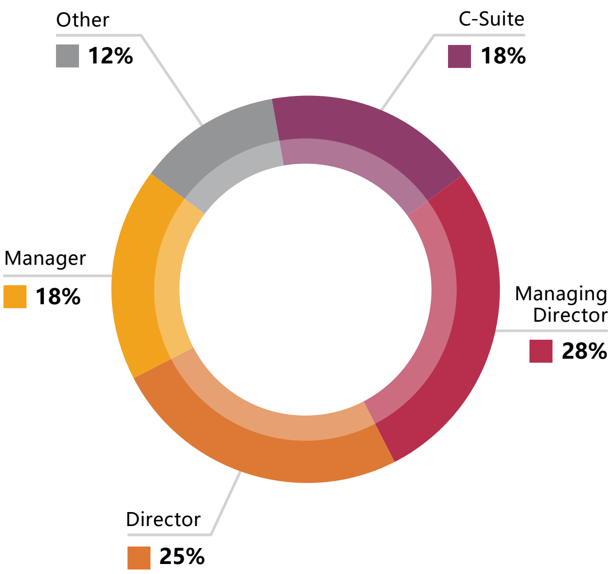
The *British Business in China: Sentiment Survey 2019-2020*, published in December 2019, is the second national survey conducted by the British chambers of commerce in China operating in Beijing, Shanghai, Guangdong and Southwest China (Chengdu and Chongqing). The survey provides a truly national perspective of British businesses operating on the ground across the Chinese mainland. The survey gauges the overall outlook of British businesses in China and identifies both the challenges they experience and the opportunities available.

Invitations to complete the survey were sent to over 800 member companies of the British chambers of commerce in China between 9th and 28th October 2019, of which 249 responded in full, a 17% increase on last year. The largest share of respondents were managing directors (28%), followed by directors (25%), managers (18%), C-Suite, (18%) and other (12%).

The survey comprised 40 questions, grouped under five key sections: 'Organisation Profile', 'Business Environment', 'Talent', 'Market Access Issues' and 'Economic Trends'. Questions were kept similar to the 2018-2019 Sentiment Survey, although for some questions the structure, wording and available responses was altered to add more nuance or clarity. Additional questions were added this year across all sections, to reflect the operating landscape and recent global economic trends. A new section focused on talent was added.

Complete anonymity of all respondents, both in terms of organisation and individual, was maintained throughout the publication of information.

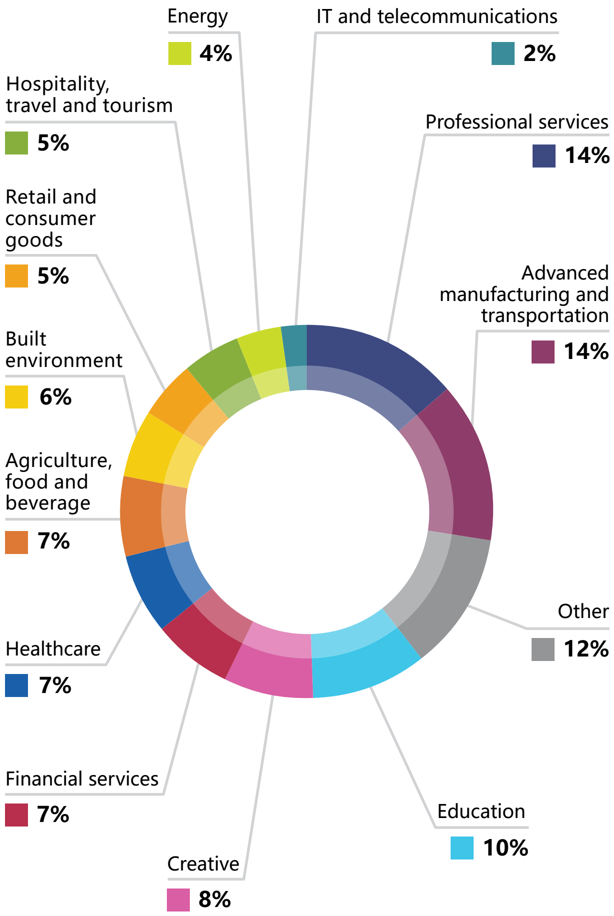
WHAT IS YOUR PERSONAL JOB LEVEL WITHIN YOUR ORGANISATION?



3

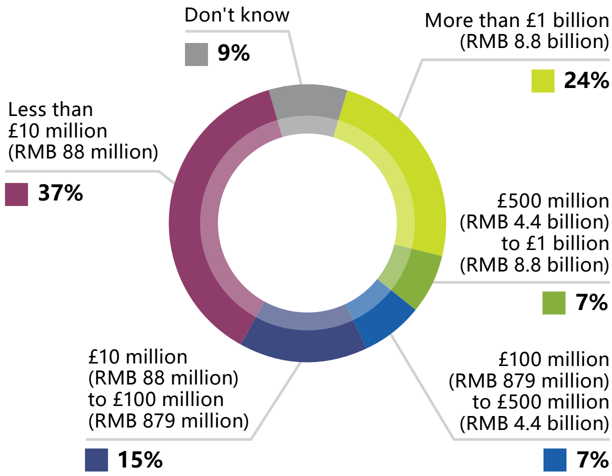
CORPORATE PROFILE

WHICH SECTOR(S) IS YOUR ORGANISATION INVOLVED IN?



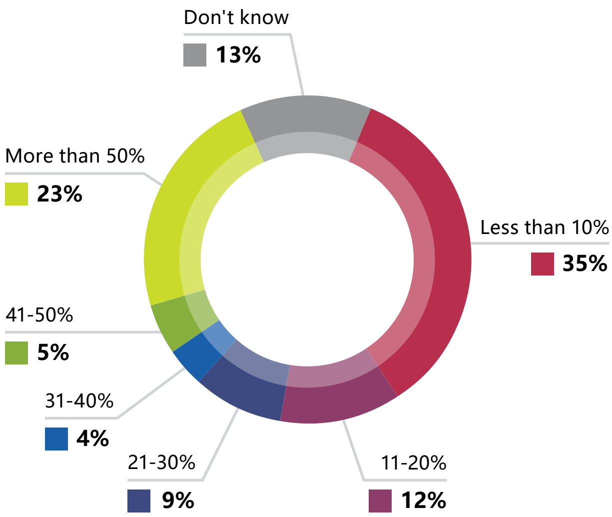
The survey represents the views of businesses from a range of sectors. The highest representation is in professional services and advanced manufacturing and transportation (AMT) (both 14%), education (10%), creative (8%), and financial services (7%).[1] In total, 38% of respondents are goods firms and 62% services. This broadly mirrors the industries in which British businesses in China are strongest, particularly the greater size of the UK's services sector.[2]

WHAT IS THE ANNUAL REVENUE OF YOUR ORGANISATION'S GLOBAL OPERATIONS?



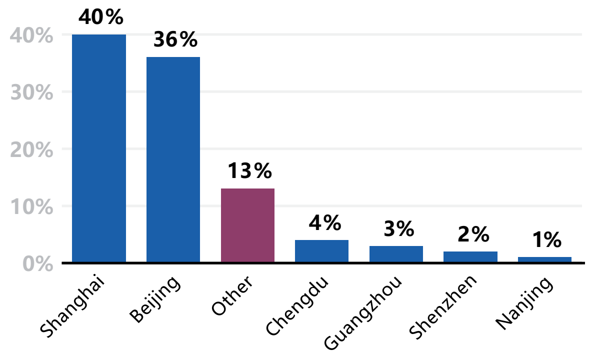
The survey sample contains a strong proportion of both multinational companies (MNCs) and small and medium-sized enterprises (SMEs). Businesses earn over GBP 500 million (RMB 4.4 billion) annually in global revenue constitute 32%, while 59% of businesses earn under GBP 500 million.

WHAT PERCENTAGE DO YOUR OPERATIONS IN THE CHINESE MAINLAND CONTRIBUTE TO YOUR ORGANISATION'S GLOBAL REVENUE?



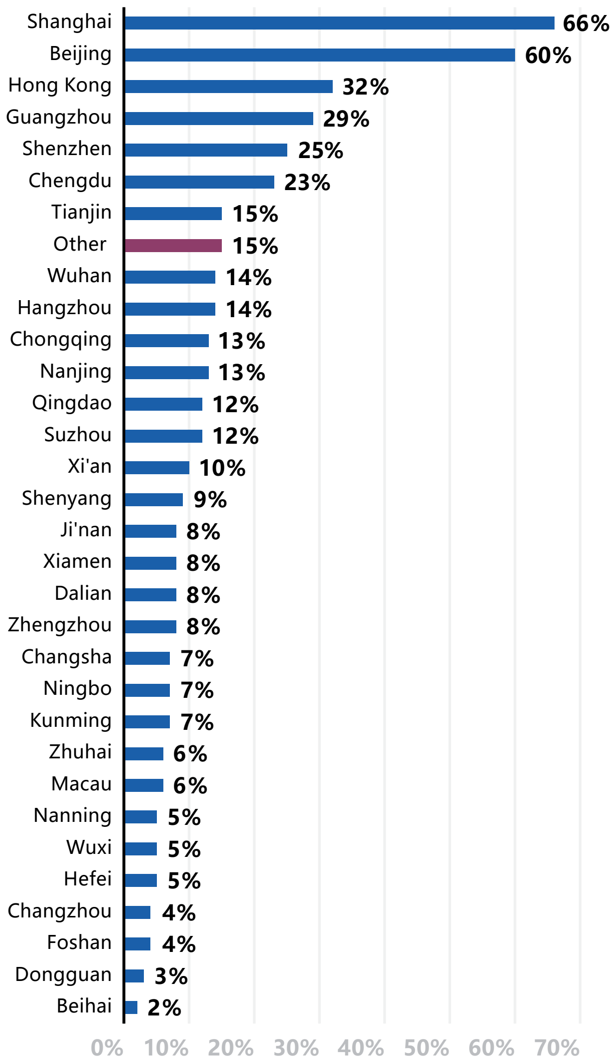
The largest proportion of businesses generally fall into one of two categories. For 35%, China accounts for less than 10% of their global revenue. As such, the China market could present a significant opportunity for growing their overall business. One quarter of companies generate more than 50% of their revenue in China and within this category, 73% are SMEs, compared to an overall average of 59%.

IN WHICH CHINESE MAINLAND CITY ARE YOUR HEADQUARTERS LOCATED?



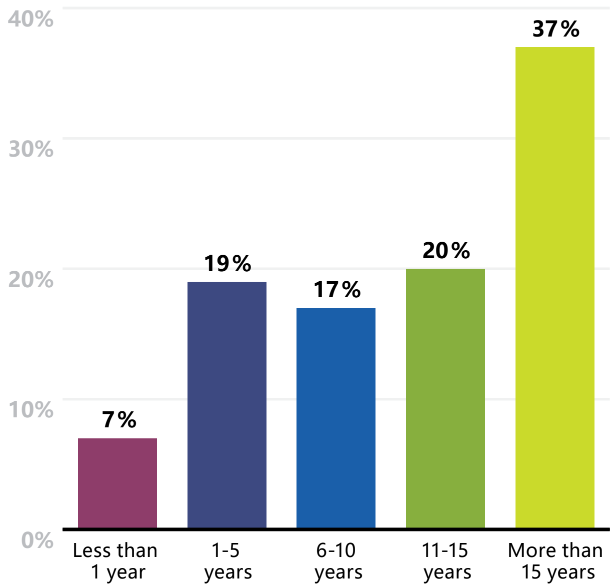
The vast majority of businesses have their mainland headquarters in either Shanghai (40%) or Beijing (36%), correlating with the importance of these two cities to the Chinese economy. Other cities hosting the headquarters of UK businesses are Chengdu (4%), Guangzhou (3%), Shenzhen (3%) and Nanjing (1%).

IN WHICH OF THE FOLLOWING CITIES DOES YOUR ORGANISATION HAVE A PHYSICAL PRESENCE?



Shanghai is the most popular city for respondents to situate at least one of their sites (66%), closely followed by Beijing (60%). 32% have a presence in Hong Kong, followed by 29% in Guangzhou, 25% in Shenzhen and 23% in Chengdu.

HOW LONG HAS YOUR ORGANISATION HAD A PHYSICAL PRESENCE IN THE CHINESE MAINLAND?



The majority of British businesses (37%) have been operating in China for over 15 years. This long-term commitment is balanced by new engagement in China, with a consistent base entering in each of the last two years (6% to 7% respectively) and a steady stream of investment across 15 years – a trend that is expected to continue.

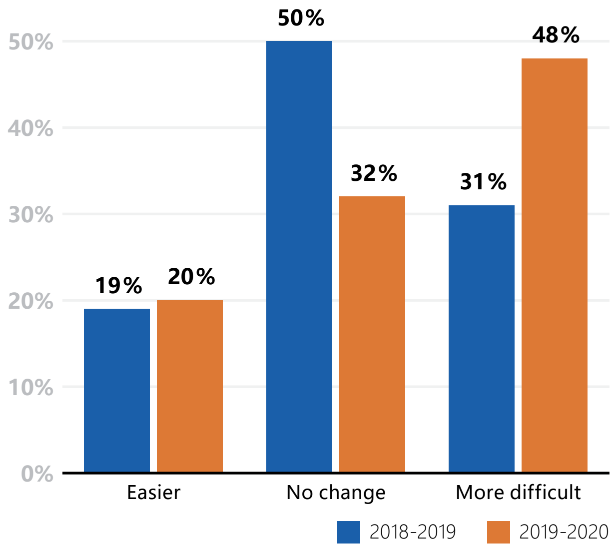
1 Survey respondents were asked to select which sub-sectors their business operated in, and were then grouped into the 13 broader sectors in question two. For a full list of sub-sectors, as well as the sectors they were grouped into, please see pages 26-27. All analysis henceforth will refer to either sub-sectors or overarching industries as appropriate.

2 'Components of GDP: Key Economic Indicators', House of Commons Library, October 2019.

4

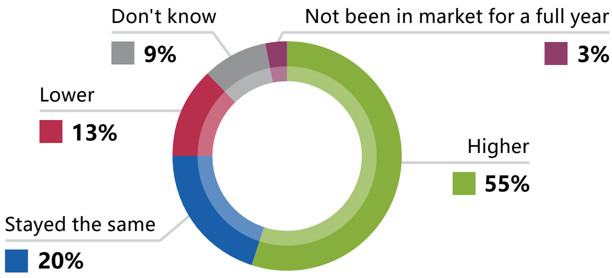
BUSINESS AND INVESTMENT OUTLOOK

HAS DOING BUSINESS IN THE CHINESE MAINLAND BECOME EASIER OR MORE DIFFICULT OVER THE PAST YEAR?



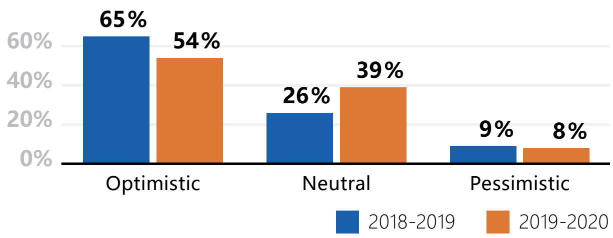
Half of companies overall have seen business become more difficult over the past year, and a third have seen no change.[3] This is the reverse of sentiment last year, when half reported no change and a third increased difficulty.

IS YOUR ORGANISATION'S PROJECTED REVENUE IN THE CHINESE MAINLAND IN 2019 HIGHER OR LOWER THAN THE PREVIOUS YEAR?



Despite almost half of companies finding that business has become more difficult in China, 55% of businesses report a higher projected revenue for 2019 than 2018. Companies in pharmaceuticals (80%), medical devices (73%), and retail and consumer goods (71%) are more likely to have reported rising revenue in 2019, amid market opening and increasing demand in their sectors. Industries in which fewer companies expect to exceed their 2018 earnings are real estate (29%), energy (33%), and travel, tourism and leisure (36%). 46% of civil engineering and construction firms state that their revenue this year will be lower in 2019 than 2018 — the only sector where this is the case.

HOW WOULD YOU DESCRIBE YOUR ORGANISATION'S BUSINESS OUTLOOK FOR YOUR SECTOR IN THE CHINESE MAINLAND OVER THE NEXT YEAR?

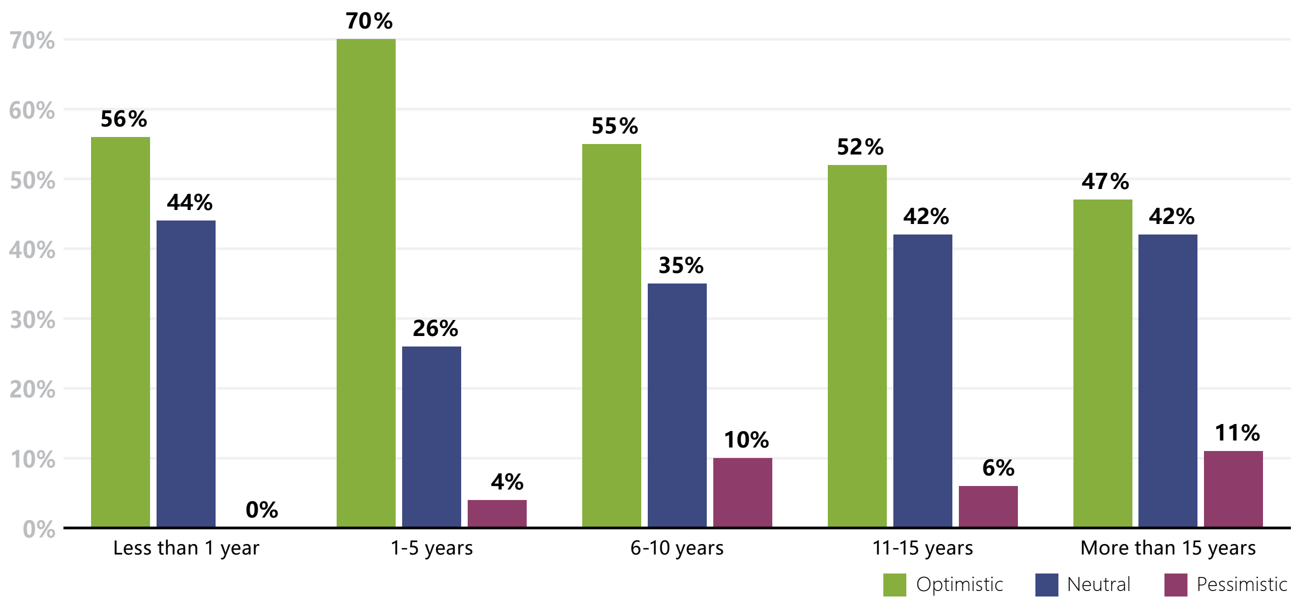


The majority of businesses (54%) have an optimistic outlook for their sector for next year, while 39% have a neutral outlook. Nevertheless, optimism has fallen from one year ago, especially among companies who have been in China for more than five years. The gap between optimism and neutrality has lessened significantly since 2018-2019, in which a sizable portion of respondents (65%) were optimistic versus only a quarter neutral.[4] As such, businesses seem to be more cautious in terms of their expectations of the China market, with a sizable proportion of companies shifting from an optimistic to a neutral outlook.

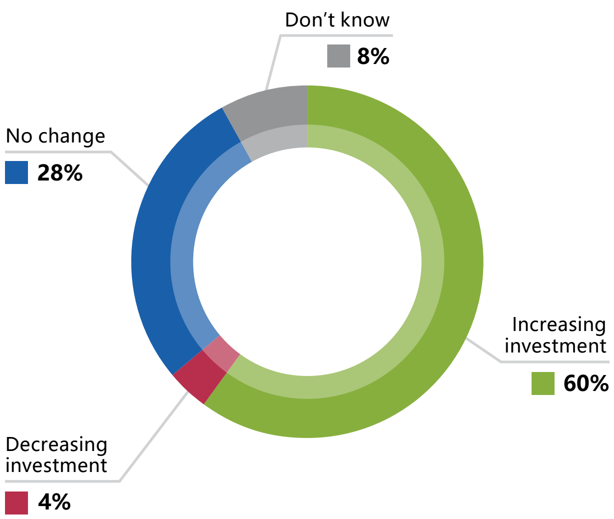
3 In last year's survey, the options for this question were presented as 'Easier', 'No change' and 'More difficult', whereas the options for this year were 'Much easier', 'Somewhat easier', 'No change', 'Somewhat more difficult', and 'Much more difficult'. As such, the responses from this year's survey have been aggregated in order to facilitate comparison.

4 Last year, the question asked about businesses' outlook for the next two years, whereas the question in this year's survey asked about their outlook for the next year.

BUSINESS OUTLOOK OVER THE NEXT YEAR IN THE CHINESE MAINLAND ACCORDING TO LENGTH OF TIME IN MARKET

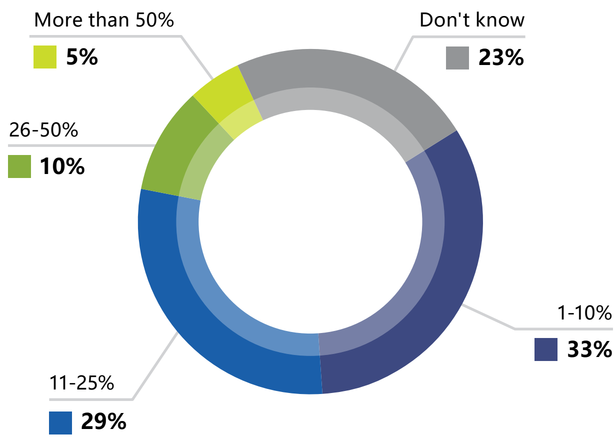


IS YOUR ORGANISATION CONSIDERING INCREASING OR DECREASING INVESTMENT IN ITS OPERATIONS IN THE CHINESE MAINLAND OVER THE NEXT YEAR?



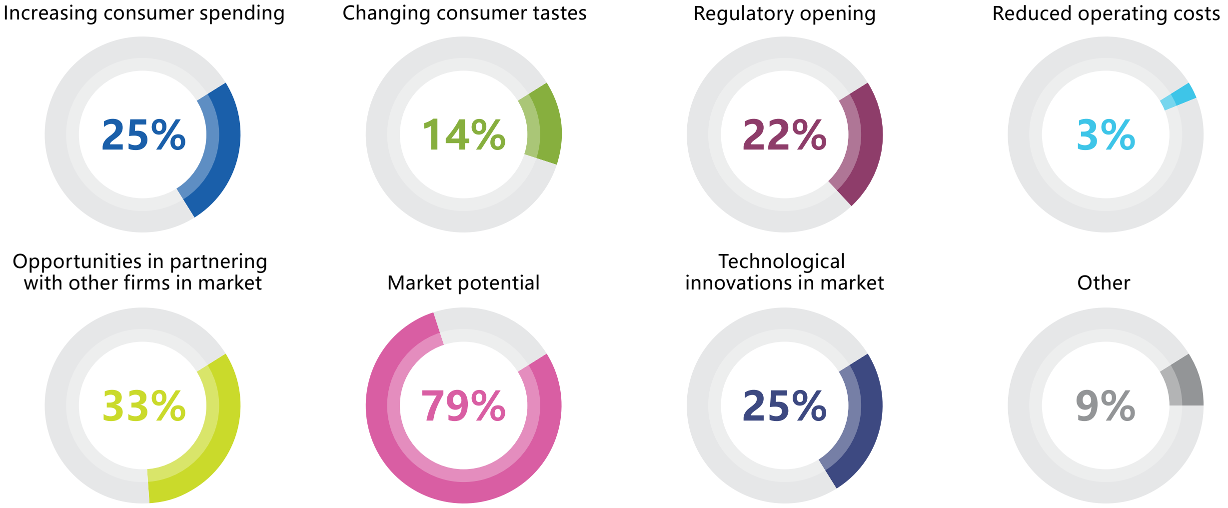
60% of businesses report that they intend to increase investment in their operations in the Chinese mainland next year, a slight decrease from last year's figure of 67%. This may seem counterintuitive given that more British businesses report that it has become more difficult to do business in 2019. Media and publishing is among the sectors with the highest proportion of businesses increasing investment, at 86%. Other industries planning to increase investment in 2020 include transportation, logistics and distribution (90%), medical devices (82%), and financial services (77%).

BY HOW MUCH DO YOU ESTIMATE YOUR ORGANISATION WILL INCREASE ITS INVESTMENT IN ITS OPERATIONS IN THE CHINESE MAINLAND OVER THE NEXT YEAR?



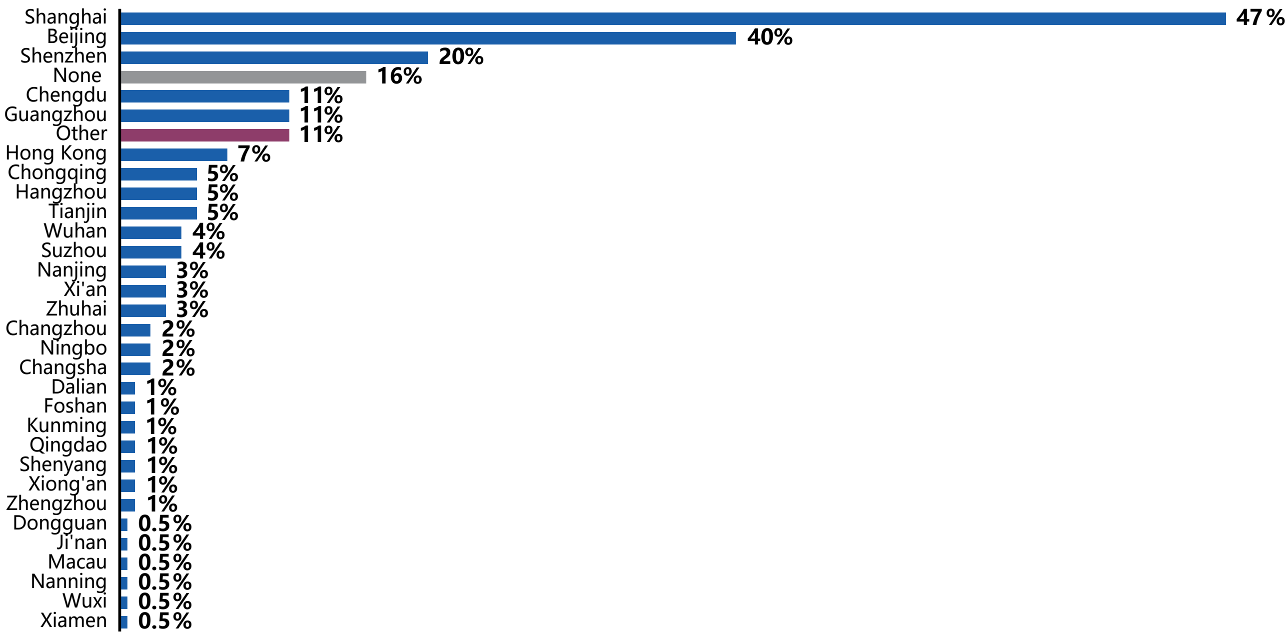
In 2020, the largest share of British companies in China will be increasing their investment by 1-10% (33% of respondents) and by 11-25% (29% of respondents). Both SMEs and MNCs will be increasing investment next year; SMEs will be more likely to increase investment by 26-50% of 2019 investment levels (35% of respondents), while MNCs are most likely to be increasing investment by 1-10% (35% of respondents). This could be explained by survey data showing that British MNCs have typically been in the market for longer than SMEs in China. This corresponds with the fact that SMEs need to invest more to scale their business relative to their earnings than the longer-established MNCs.

WHY IS YOUR ORGANISATION INCREASING INVESTMENT IN ITS OPERATIONS IN THE CHINESE MAINLAND?



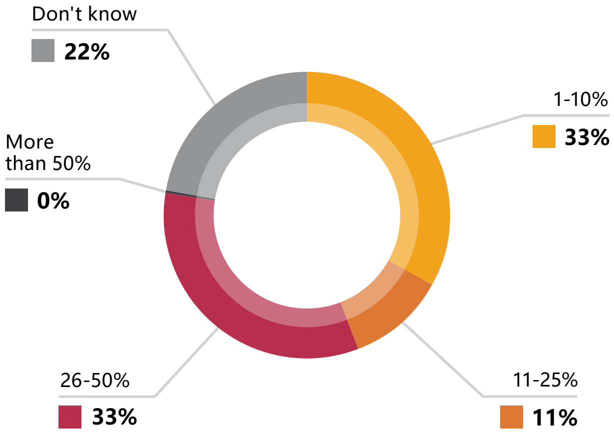
Market potential is the primary reason for businesses to increase investment next year (79%). Regulatory opening in their sector is driving 22% of respondents to increase investment, with this figure jumping to 46% for the financial services industry. Companies in retail and consumer goods (57%), marketing and communications (50%), and aerospace and aviation (43%) are all interested in finding more opportunities to partner with other firms in-market, although this is secondary to market potential for all of them.

IN WHICH OF THE FOLLOWING CITIES WILL YOUR ORGANISATION BE INCREASING INVESTMENT OVER THE NEXT YEAR?



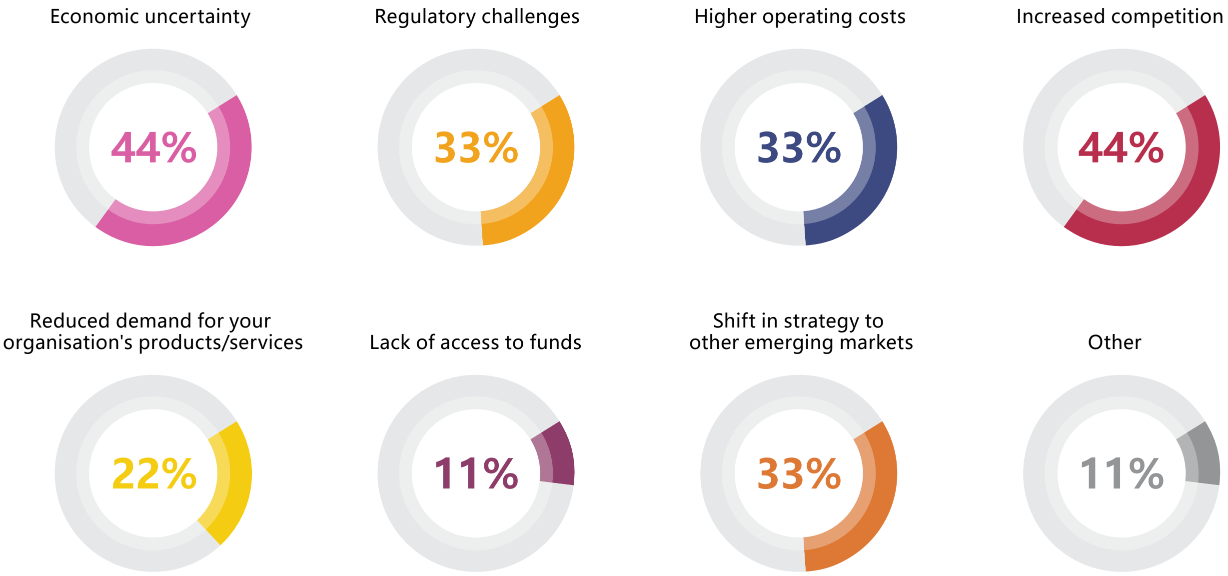
Shanghai will be the primary investment destination for almost half of British businesses in 2020, followed by Beijing (40%) and Shenzhen (20%). For most industries, increasing their investment in Shanghai is a clear priority, with the exception of the legal, education and business advisory sectors, which are mostly increasing their investment in Beijing. At 33% and 20% respectively, food and beverage and education are the industries most interested in increasing investment in Shenzhen, while 32% of businesses in retail and consumer goods are increasing investment in Chengdu.

BY HOW MUCH DO YOU ESTIMATE YOUR ORGANISATION WILL DECREASE ITS INVESTMENT IN ITS OPERATIONS IN THE CHINESE MAINLAND OVER THE NEXT YEAR?



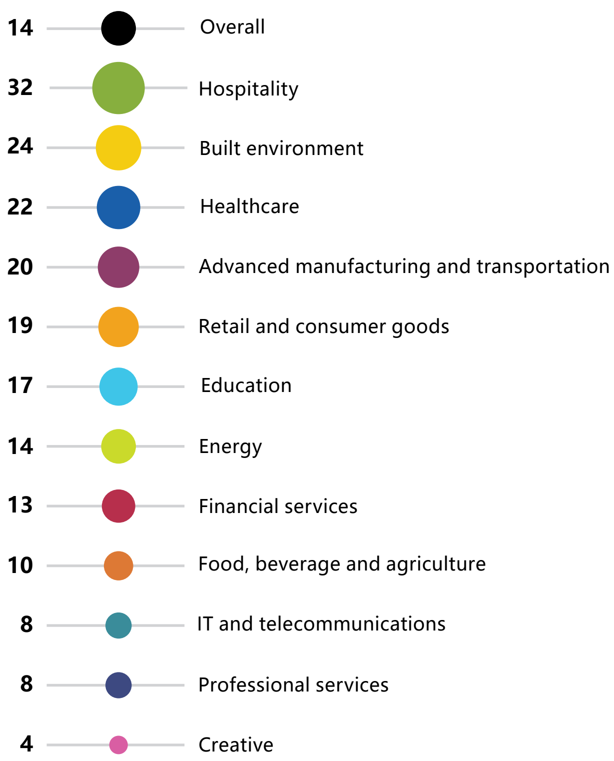
Of those companies decreasing investment in the Chinese mainland next year, a third are decreasing investment by up to 10%, one tenth by 11-25% and a third by 26-50%. Of businesses reducing investment, the food and beverage and accountancy sectors are reducing investment the most at 26-50%, but it should be noted that while some in the sectors are deciding to decrease investment, the sectors overall are reporting increased investment.

WHY IS YOUR ORGANISATION DECREASING INVESTMENT IN ITS OPERATIONS IN THE CHINESE MAINLAND?



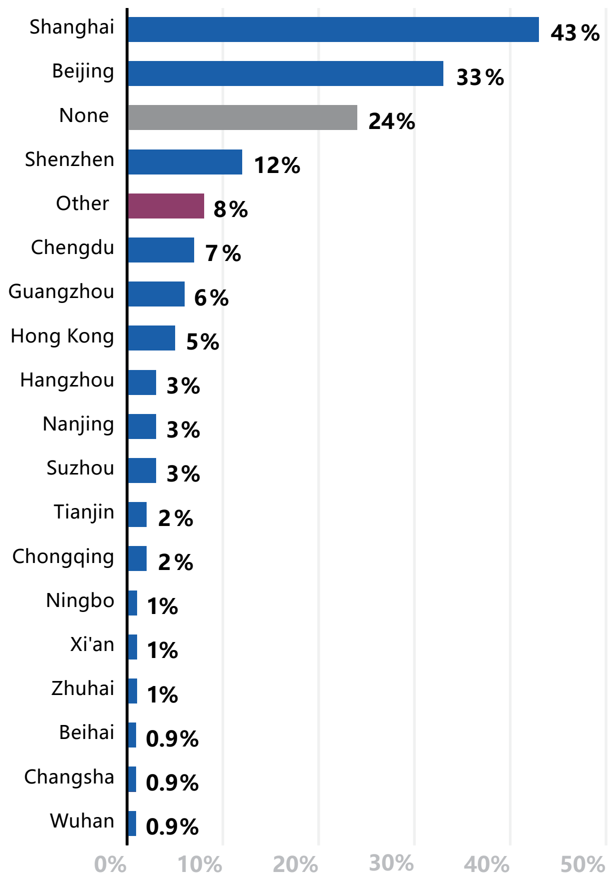
The key reasons businesses give for decreasing investment next year are economic uncertainty (44%), increased competition (44%), higher operating costs (33%), regulatory challenges (33%) and a shift in strategy to other emerging markets (33%). For goods industries, 75% cite economic uncertainty as their primary reason for decreasing investment, whereas a similar proportion of services sectors are most concerned by increased competition, at 67%.

IN ABSOLUTE FIGURES, BY HOW MUCH DO YOU ESTIMATE YOUR ORGANISATION WILL ADJUST ITS HEADCOUNT IN THE CHINESE MAINLAND OVER THE NEXT YEAR?



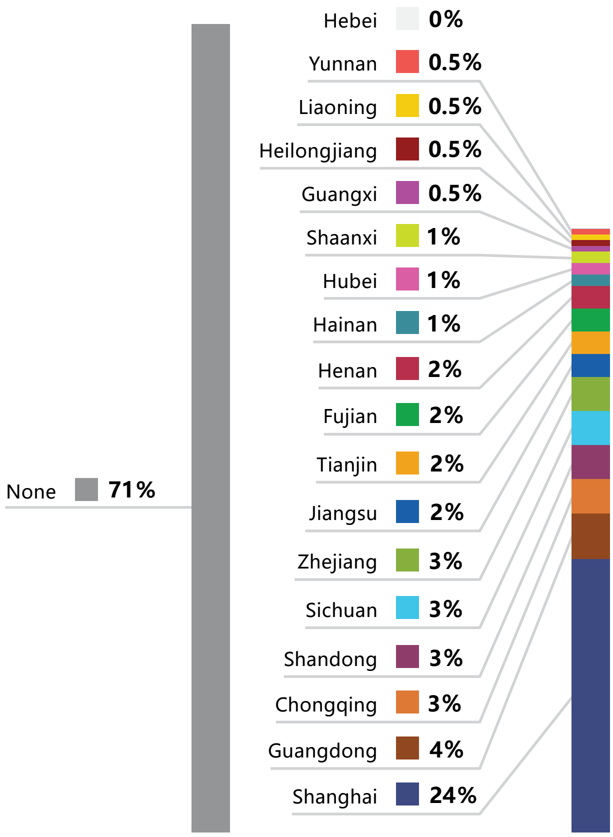
On average, each British business will add 14 jobs to the Chinese economy in 2020, indicating confidence in the mid-term prospects of the China market. This is largely being driven by MNCs who have been in the market for 6-10 years. The hospitality sector is a major driver of growth in the job market, with plans to create an average of 32 jobs per location in China next year. The built environment sector also plans to bring 24 jobs to China per company, and the healthcare sector plans on increasing headcount by 22 per company.

IN WHICH OF THE FOLLOWING CITIES WILL YOUR ORGANISATION BE INCREASING HEADCOUNT OVER THE NEXT YEAR?



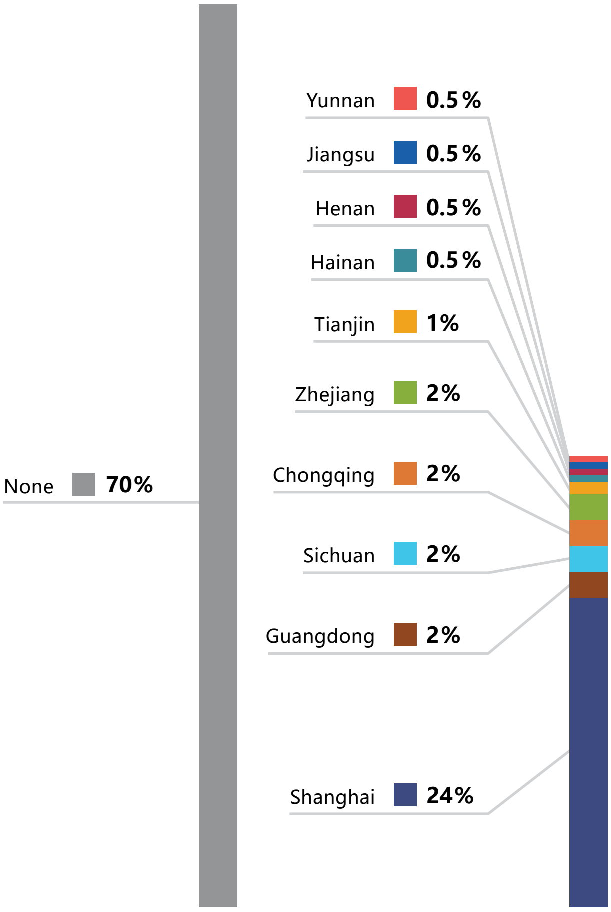
Shanghai and Beijing will be the largest recipients of new jobs generated by British business in China, with 44% and 33% of businesses reporting that they will be bringing more jobs, and therefore more long-term investment, to these cities respectively. Other leading cities in which British businesses plan to increase their headcount include Shenzhen (12%), Chengdu (7%) and Guangzhou (6%).[6]

DO YOU CURRENTLY HAVE OPERATIONS IN A FREE TRADE ZONE IN THE CHINESE MAINLAND?



The vast majority of firms (71%) currently do not have operations in any free trade zones (FTZ) across China. Of the FTZs in China, Shanghai's is the most popular, with nearly one quarter of businesses listing operations there. Even among businesses headquartered in Shanghai, 58% of them do not operate in the city's FTZ. Of those businesses with operations in FTZs nationally, 55% have had a physical presence in China for more than 15 years, in contrast to 15% who have been operating in China for five years or less.

IN WHICH OF THE FOLLOWING FREE TRADE ZONES WILL YOUR ORGANISATION BE INVESTING OR INCREASING INVESTMENT OVER THE NEXT YEAR?



This year has seen several announcements by the authorities to increase the number of pilot FTZs in China and expand the scope of current zones, and 30% of British businesses intend to increase their investment in FTZs over the coming year. Of those increasing investment in FTZs, companies are overwhelmingly investing in Shanghai (24%). Furthermore, while the government has sought to attract advanced manufacturing companies to these zones,[7] 69% of businesses in those industries will not be increasing investment in any FTZ. Of the new FTZs in less developed provinces across China including Yunnan, Heilongjiang, Guangxi, Shandong, Jiangsu and Hebei, only Yunnan and Jiangsu are seeing increased investment in the next year.

6 Changzhou, Dalian, Foshan, Hefei, Ji'nan, Qingdao, Xiamen and Zhengzhou each received one response.

7 'China expands pilot free trade zones to strategic border regions', South China Morning Post, August 2019.

SOUTHWEST

TOP REGULATORY CHALLENGES:

1. Customs requirements
2. Competition with SOEs or state-sponsored competition
3. Accessing or moving company finances

56%
Businesses have a **neutral** outlook on their sector in the next year.

TOP ECONOMIC AND POLITICAL TRENDS:

Most promising: Technological innovation
Most concerning: Global economic uncertainty

GUANGDONG

TOP REGULATORY CHALLENGES:

1. Navigating cybersecurity and IT restrictions
2. Employing foreign staff
3. Accessing or moving company finances

46%
Businesses have an **optimistic** outlook on their sector in the next year.

TOP ECONOMIC AND POLITICAL TRENDS:

Most promising: BRI projects
Most concerning: China's economic slowdown

REGIONAL BREAKDOWN[8]

The vast majority of British businesses have Chinese mainland headquarters in located in Shanghai (40%) and Beijing (36%), with a small number based in Guangdong (5%) and Southwest China (4%). With the exception of a handful of businesses based in emerging cities such as Nanjing, Tianjin and Hangzhou, most firms are centered in these key hubs and many businesses intend to continue investing in these cities in 2020. There are seven times more SMEs than MNCs headquartered outside of Beijing and Shanghai, whereas in Beijing and Shanghai there are only two times more SMEs than MNCs.

8 Regional analysis throughout the document was conducted by filtering for the headquarters of respondents.

The consensus between Beijing, Shanghai and Guangdong is that business has become somewhat more difficult over the past year. The exception is the Southwest, where a similar proportion of companies report that business has become somewhat easier, stayed the same or become somewhat more difficult. Companies in the Southwest have a relatively neutral outlook on their sector in 2020 (22% optimistic and 56% neutral), contrasting with those in Beijing, Shanghai and Guangdong, which were all relatively more optimistic.

Businesses in Guangdong have the highest levels of planned investment, with most companies on average increasing investment by 11-25% and hiring 19 more employees. This is possibly influenced by the government's plans to continue developing the

BEIJING

TOP REGULATORY CHALLENGES:

1. Navigating cybersecurity and IT restrictions
2. Accessing or moving company finances
3. Obtaining business licences and certificates

55%
Businesses have an **optimistic** outlook on their sector in the next year.

TOP ECONOMIC AND POLITICAL TRENDS:

Most promising: BRI projects
Most concerning: Global economic uncertainty

SHANGHAI

TOP REGULATORY CHALLENGES:

1. Navigating cybersecurity and IT restrictions
2. Competition with SOEs or state-sponsored competition
3. Accessing or moving company finances

52%
Businesses have an **optimistic** outlook on their sector in the next year.

TOP ECONOMIC AND POLITICAL TRENDS:

Most promising: Technological innovation
Most concerning: China's economic slowdown

Greater Bay Area. Investment in Beijing is similarly positive, with the largest proportion of businesses in the capital planning on increasing investment by 11-25% and an average growth in headcount of 15 new hires per business in 2020. Shanghai and the Southwest both plan on more modest increases in investment at 1-10%, and growing their employee base by 15 and 10 new hires per company respectively.

Regardless of regional headquarters, the operations of businesses nationwide are inhibited by market access challenges to a similar degree. In Beijing, Shanghai and Guangdong the most constraining regulatory challenge for businesses is navigating cybersecurity and IT restrictions, while companies in the Southwest are most challenged by customs requirements. Businesses in the Southwest have seen the most improvement in regulations around human resources, while the other three regions have seen more significant improvements in obtaining licences and IP protection.

British companies across China are more concerned by economic uncertainty, both domestically and globally, than Brexit or the US-China trade war, and are interested in the opportunities presented by Chinese outbound investment and technological innovation. The rising cost of labour is the second highest issue of concern for businesses across all four regions, although this is more pronounced in Guangdong and the Southwest than in Beijing and Shanghai.

GOODS vs. SERVICES[9]

TOP REGULATORY BARRIERS FOR:

Goods	Services
1. Navigating cybersecurity and IT restrictions	1. Navigating cybersecurity and IT restrictions
2. Accessing or moving company finances	2. Accessing or moving company finances
3. Competition with SOEs or state-sponsored competition	3. Employing foreign staff

Both goods and services share the top two regulatory concerns, confirming that both the issues around cybersecurity and company finances are pervasive across industries. However, the goods industries flag concern over competition with SOEs and state-sponsored competition, possibly because the presence of SOEs is greater in these industries. Services' key offering is often the skills of their employees, which may explain their concern over regulatory difficulties employing foreign staff.

ECONOMIC TRENDS:

	Goods	Services
POSITIVE IMPACT	1. Technological innovation	1. Technological innovation
	2. Changing consumer behaviour	2. Belt and Road Initiative (BRI)
	3. Government stimulus policies	3. Chinese companies going outbound (excluding BRI)
NEGATIVE IMPACT	1. China's economic slowdown	1. China's economic slowdown
	2. US-China trade war	2. Global economic uncertainty
	3. Global economic uncertainty	3. Rising labour costs

Technological innovation and China's economic slowdown permeate both categories, demonstrating how far-reaching an impact these trends have on business. However, goods cite changing consumer behaviour as the next most positive impact, highlighting the benefit of growing consumer demand for high quality products, especially among emerging cities. Government stimulus has heavily focused on manufacturing, with VAT cuts targeted at the manufacturing sector likely a reason for goods companies' decision to rank it as the third most positive trend. As Chinese firms increasingly invest internationally, both on independent commercial projects and through the BRI, UK services industries have the global experience and familiarity with internationally-recognised standards necessary to provide substantial support.

Tariffs inflicted by both sides in the US-China trade war directly cover USD 735 billion of goods,[10] and companies in the goods industries have confirmed that they are disproportionately feeling the effects. Services companies, on the other hand, will be more impacted by rising labour costs as demand for high-quality talent and cost of living continues to rise in China's major cities.

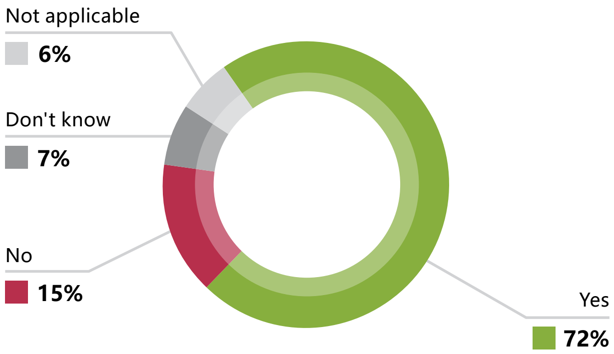
9 37.9% of respondents are goods firms and 62.1% services. 'Goods' industries are defined as those directly dealing with physical products in their key operations and 'services' as those that do not. Goods industries: 'Aerospace and aviation', 'Agriculture', 'Automotive and auto components', 'Civil engineering and construction', 'Energy', 'Food and beverage', 'Logistics and distribution', 'Manufacturing', 'Transportation', 'Medical devices', 'Pharmaceuticals', 'Retail and consumer goods'. Services industries: 'Accountancy', 'Education', 'Financial services', 'Healthcare services', 'Hospitality', 'Travel, tourism and leisure', 'Business advisory', 'Legal services', 'IT and telecommunications', 'Marketing and communications', 'Media', 'Real estate'.

10 'The US-China Trade War: A Timeline', Dezan Shira & Associates, November 2019.

5

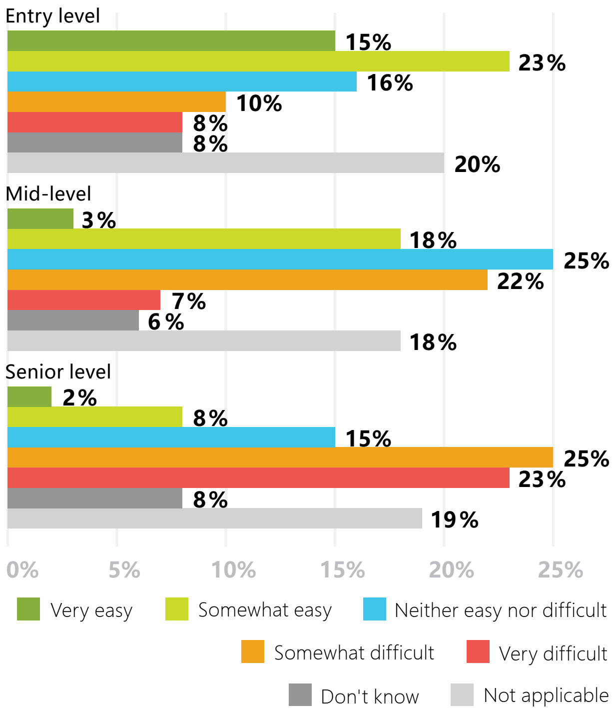
TALENT

ARE YOU ABLE TO FIND THE TALENT YOU NEED TO OPERATE AND GROW YOUR BUSINESS IN THE CHINESE MAINLAND?



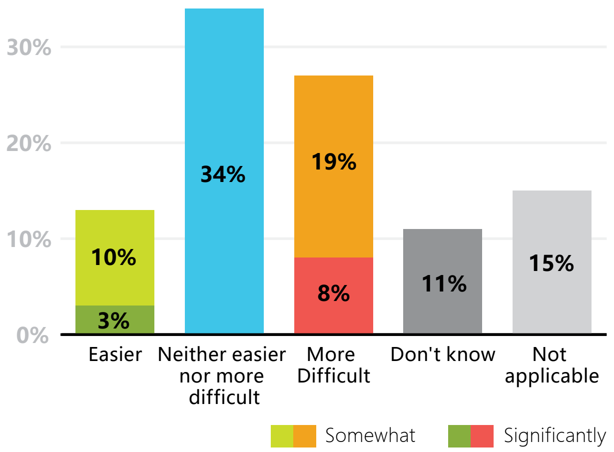
At 72%, British businesses find that they are able to find the talent they need to grow their operations in China. This is highest among businesses in the automotive and auto components and aerospace and aviation industries (both 90%), while media and publishing and energy companies are the least able to find the talent they need to operate at 50% and 53% respectively.

HOW EASY OR DIFFICULT IS IT FOR YOUR ORGANISATION TO ATTRACT FOREIGN TALENT TO WORK IN THE CHINESE MAINLAND?



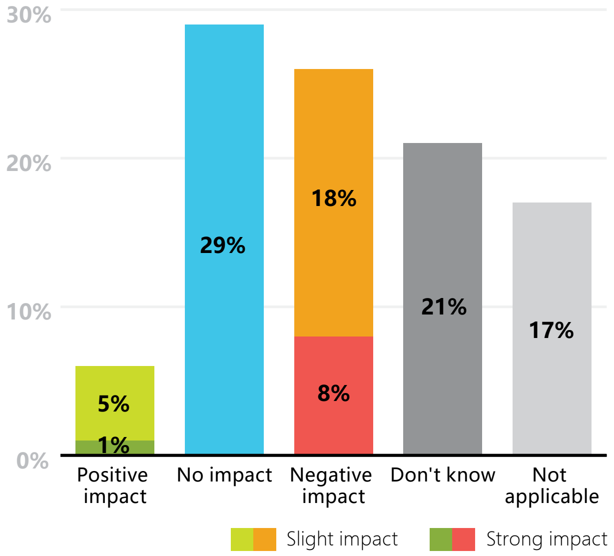
Businesses find that as the seniority of positions they are hiring for increases, so too does the difficulty in attracting the right foreign talent to China to fill these roles. While companies with a medium-term presence in the market of 6-10 years found it generally easiest to attract foreign talent, especially entry- and mid-level, somewhat surprisingly those businesses with a well-established presence in China of 15 years or longer found it most difficult to attract foreign talent across all levels of seniority.

HAS IT BECOME EASIER OR MORE DIFFICULT FOR YOUR ORGANISATION TO OBTAIN WORK VISAS FOR FOREIGN PASSPORT HOLDERS OVER THE PAST YEAR?



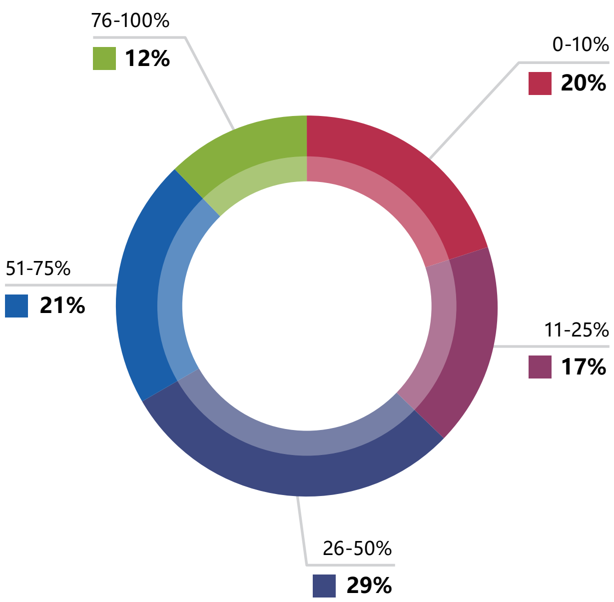
While most British companies have generally seen no change in the ease of obtaining work visas for foreign passport holders over the past year, of those who have seen change, more have experienced greater difficulty in obtaining work visas at 27% than companies have seen the process become easier at 12%. The sectors where obtaining a work visa has become especially difficult are agriculture, food and beverage, and hospitality.

DO YOU ANTICIPATE THAT CHANGES TO THE INDIVIDUAL INCOME TAX LAW WILL IMPACT YOUR ABILITY TO RETAIN OR ATTRACT FOREIGN PASSPORT HOLDERS IN THE CHINESE MAINLAND?



British businesses report that the new Individual Income Tax (IIT) Law will either have no impact (29%) or a positive impact (6%).[11] However, 26% of British business report that they anticipate the new IIT Law will have a negative impact on their operations in China. Conversations with members indicate concerns over cost implications and the ability to attract or retain much needed talent to China. So while it is positive that more respondents from the British business community believe it will have a net neutral to positive impact, there is cause for concern over the high volume of businesses who see risk ahead as well as the high amount of British business (21%) that are unaware of the impact of the new Law.

WHAT PERCENTAGE OF YOUR SENIOR-LEVEL MANAGEMENT TEAM IN THE CHINESE MAINLAND ARE WOMEN?



39% Overall
53% Creative
47% IT and telecommunictions
47% Professional services
42% Retail and consumer goods
42% Education
41% Financial services
40% Healthcare
39% Hospitality
38% Agriculture, food and beverage
30% Built environment
26% Advanced manufacturing and transportation
23% Energy

Levels of gender parity within respondents' organisations are relatively high, with 39% of senior positions held by women. While not yet at 50%, this compares to approximately 19% of senior positions in businesses in the UK and 30% across all companies China,[12] showing a commitment to inclusivity and diversity from British businesses in China.[13] Sectors that report the most significant levels of female senior management are creative (53%), IT and telecommunications (47%), and professional services (47%), and the least diverse are energy (23%), AMT (26%), and built environment (30%).

11 Although the IIT Law was implemented by the State Council in September 2018, the question asked about its anticipated impact given that its effect will be largely felt by businesses in the coming financial year.

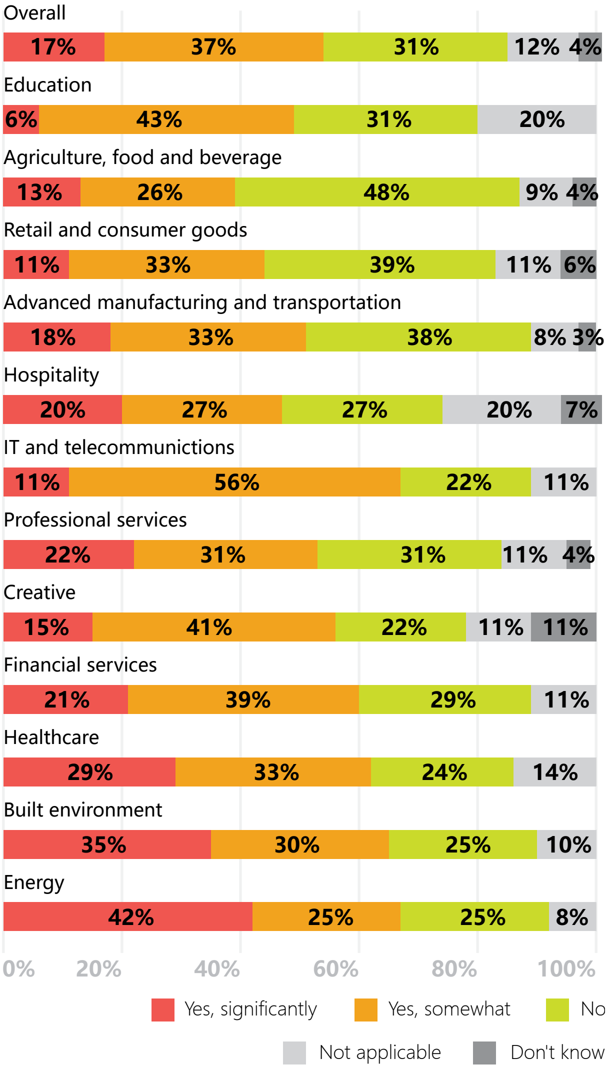
12 'Women in business: New perspectives on risk and reward', Grant Thornton, March 2017.

13 This was calculated by taking the mid-point from each percentile range, multiplying these by the number of responses for each range, and then dividing by the sum of responses.

6

REGULATORY CHALLENGES

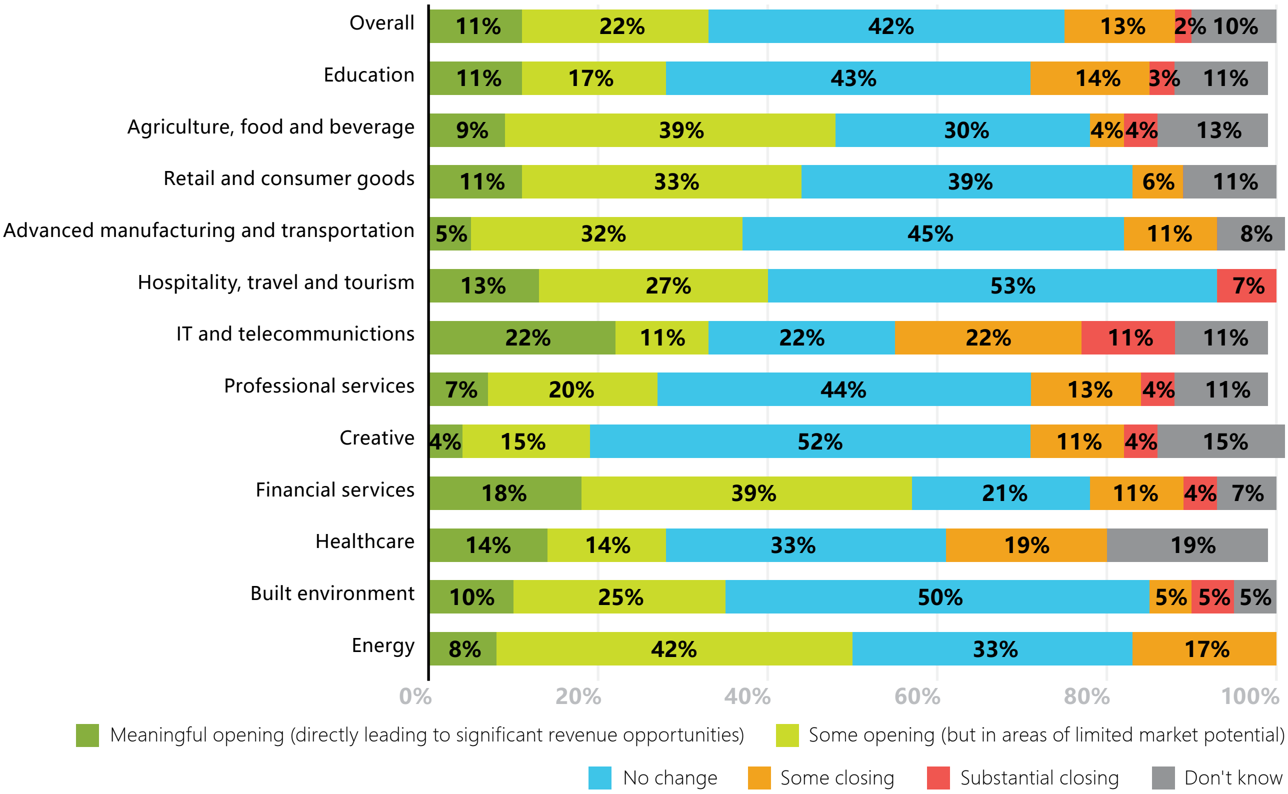
DO MARKET ACCESS BARRIERS LIMIT YOUR OPERATIONS IN THE CHINESE MAINLAND?



While the authorities have taken meaningful steps to improve the business environment for foreign firms over the past year, such as reducing the number of sectors in the Negative List and issuing an updated Foreign Investment Law, more than half of British businesses continue to see their operations in China inhibited by market access barriers. The survey reveals that businesses in the energy, built environment, healthcare, and financial services sectors are the most likely to report that market access barriers acted to limit their operations.[14] For example, contradictory requirements block the vast majority of built environment firms from obtaining grade A licences needed to work on the most advanced engineering projects.

14 This ranking was calculated by taking the weighted average of 'Yes, somewhat' and 'Yes, significantly', assigning each response with a value of two and one respectively.

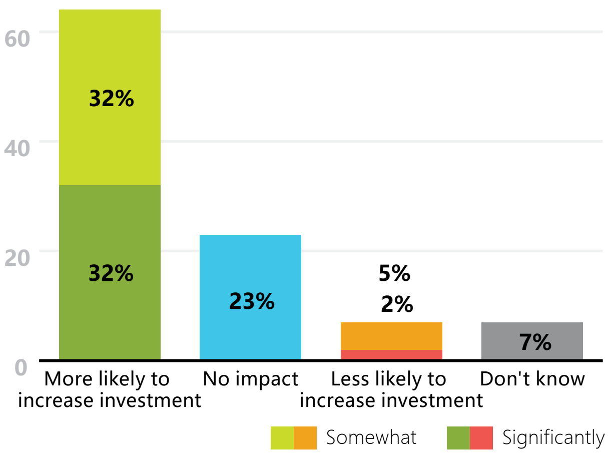
HAVE THERE BEEN ANY MEANINGFUL MARKET OPENINGS OR CLOSINGS IN YOUR SECTOR IN THE PAST YEAR?



Over the past year, one third of businesses have witnessed market openings in their respective sectors. However, with the exception of IT and telecommunications that has seen progress around business licences, the majority of openings are as of yet having limited practical benefit with companies unable to capitalise on market reform. The financial services sector, for example, saw eleven new areas of opening announced in July 2019, but there is mixed feeling as to whether these openings are in areas of profitability.

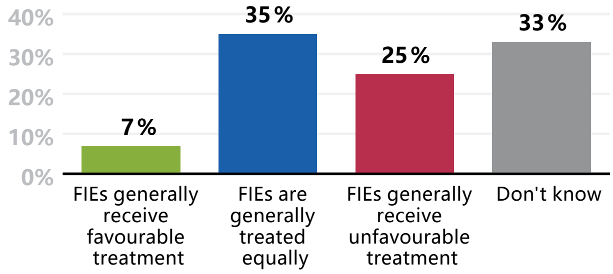
In the energy sector, for example, businesses report that the central government has issued numerous high-level policies to open up the sector to foreign competition which business applauds. However, local governments at this point in time lack the corresponding guidance needed to implement these market reforms. As a result many of these industrial barriers that on paper have been removed, in reality continue to prevent foreign companies from fully accessing the market.

IF GREATER MARKET ACCESS WERE GRANTED TO FOREIGN COMPANIES IN YOUR INDUSTRY, HOW WOULD THIS IMPACT YOUR ORGANISATION'S INVESTMENT DECISIONS IN THE CHINESE MAINLAND?



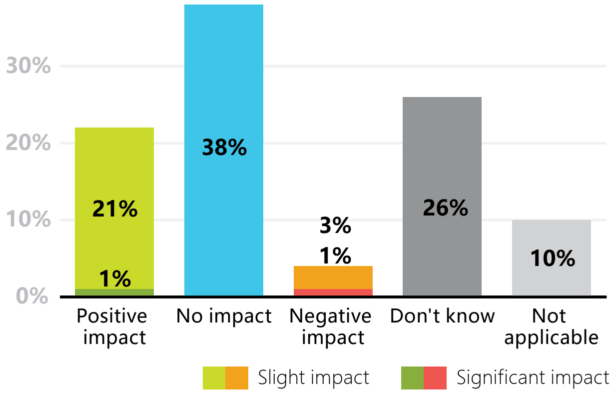
If greater market access is granted to foreign companies, two thirds of British businesses would in turn be significantly more likely to increase investment in the China market — a third being somewhat more likely and another third much more likely. Industries which are likely to grow their investment as a result of market opening are aerospace and aviation at 70%, media and publishing at 67%, and pharmaceuticals at 60%. From around 2015, foreign pharmaceutical companies have been encouraged by significant market opening, such as access to the reimbursement list for drugs produced by foreign firms.

HOW DOES YOUR COMPANY PERCEIVE FOREIGN-INVESTED ENTERPRISES' (FIEs) TREATMENT BY THE CHINESE GOVERNMENT IN YOUR INDUSTRY COMPARED TO THAT OF DOMESTIC CHINESE COMPANIES?



One third of companies believe that FIEs are treated equally to domestic Chinese companies by the government. However, one quarter of businesses maintain that they receive unfavourable treatment compared to domestic companies. Those in the civil engineering and construction sector (70%), energy sector (58%), and travel, tourism and leisure sector (50%) most strongly believe that they are treated unfavourably. In all cases, the scope of business services that FIEs are legally permitted to provide is narrower than that of domestic firms. In travel, tourism and leisure, for example, FIEs are not able to offer packages for domestic tours in China, therefore losing out on a significant part of the market. At the other end of the spectrum, the transportation, logistics and distribution (25%) and manufacturing sectors (22%) are more likely to believe FIEs are treated favourably to domestic companies than average.

WHAT IMPACT DO YOU ANTICIPATE THE FOREIGN INVESTMENT LAW WILL HAVE ON YOUR ORGANISATION'S ABILITY TO DO BUSINESS IN THE CHINESE MAINLAND?



Despite the government's promotion of the Foreign Investment Law as an important step to level the playing field for foreign companies in China, 38% of British firms surveyed believe that it will not have any impact on their business. Businesses generally welcome measures to improve accountability and transparency, as well as efforts to open more sectors to foreign investment. However, a more detailed framework that is implemented equally across jurisdictions is needed in order to reassure businesses that the Law will create meaningful change in the business environment. Furthermore, a quarter of businesses do not know what impact the Law will have on them, highlighting a need for more clarity and guidance on the full implications of the Law for British businesses.

RANKING	Regulatory Challenge	COMPARISON TO 2018-2019 RANKING
1	Navigating cybersecurity and IT restrictions	—
2	Accessing or moving company finances	↑11
3	Competition with SOEs or state-owned competition	↑ 7
4	Obtaining business licences and certificates	↓ 1
5	Employing foreign staff	↑ 7
6	Transparency and consultation ahead of regulatory changes	No Comparison
7	Enforcement of laws and regulations	—
8	Customs requirements	↑ 6
9	Taxation landscape for foreign firms	↓ 1
10	Public procurement policy and practices	↑ 2
11	Intellectual property rights protection	↓ 9
12	Recognition of professional qualifications	No Comparison
13	Employing local staff	↓ 7

For British businesses in China, navigating cybersecurity and IT restrictions remains the top regulatory challenge, given its vital importance to companies' operations and the lack of any meaningful progress in alleviating businesses' concerns over the past year. For automotive and auto components firms, cybersecurity restrictions inhibit their R&D capabilities, as well as their ability to provide value-added telecommunications services in the development of interconnected vehicles. Accessing or moving company finances is the second most pressing issue among businesses, particularly in terms of controls on the capital account and bureaucratic complexity. Competition with SOEs has emerged as the third highest concern, especially among MNCs who compete on an uneven playing playing field against SOEs that enjoy a range of preferential policies.[15]

15 The wording for many of the response options was altered for specificity for this year's survey, and some options from last year were replaced with different regulatory challenges.

CS	Competition with SOEs or state-sponsored competition
IT	Navigating cybersecurity and IT restrictions
BL	Obtaining business licences and certificates
CR	Customs requirements
LR	Enforcement of laws and regulations
TL	Taxation landscape for foreign firms
PQ	Recognition of professional qualifications
CF	Accessing or moving company finances

Advanced manufacturing and transportation

	AEROSPACE AND AVIATION	AUTOMOTIVE AND AUTO COMPONENTS	MANUFACTURING	TRANSPORTATION, LOGISTICS AND DISTRIBUTION
Ease of doing business	↓	↓	↓	↓
Top regulatory challenge	CS	IT	CS	IT
Challenge 2	IT	CS	IT	CR
Challenge 3	BL	CR	LR	TL

Built environment

	CIVIL ENGINEERING	REAL ESTATE
Ease of doing business	↓	↓
Top regulatory challenge	CS	CF
Challenge 2	PQ	IT
Challenge 3	IT	BL

Creative

	MARKETING AND COMMUNICATIONS	MEDIA AND PUBLISHING
Ease of doing business	↓	↓
Top regulatory challenge	IT	IT
Challenge 2	CF	CS
Challenge 3	RC	BL

Education

	EDUCATION
Ease of doing business	↓
Top regulatory challenge	IT
Challenge 2	CF
Challenge 3	FS

Energy

	ENERGY
Ease of doing business	↓
Top regulatory challenge	IT
Challenge 2	CS
Challenge 3	CF

Food, beverage and agriculture

	AGRICULTURE	FOOD AND BEVERAGE
Ease of doing business	–	↓
Top regulatory challenge	IT	IT
Challenge 2	CF	CF
Challenge 3	CR	RC

Financial services

	FINANCIAL SERVICES
Ease of doing business	↓
Top regulatory challenge	IT
Challenge 2	CF
Challenge 3	CS

RC	Transparency and consultation ahead of regulatory changes
FS	Employing foreign staff
PP	Public procurement policy and practices
↑	Easier over the past year
–	No change over the past year
↓	More difficult over the past year

Hospitality, travel and tourism

	HOSPITALITY	TRAVEL, TOURISM AND LEISURE
Ease of doing business	↓	↓
Top regulatory challenge	FS	CF
Challenge 2	BL	IT
Challenge 3	PQ	CS

Healthcare

	HEALTHCARE SERVICES	MEDICAL DEVICES	PHARMACEUTICALS
Ease of doing business	–	↓	↓
Top regulatory challenge	CS	RC	IT
Challenge 2	IT	CR	PP
Challenge 3	PP	CS	RC

IT and telecommunications

	IT AND TELECOMMUNICATIONS
Ease of doing business	–
Top regulatory challenge	RC
Challenge 2	LR
Challenge 3	BL

Retail and consumer goods

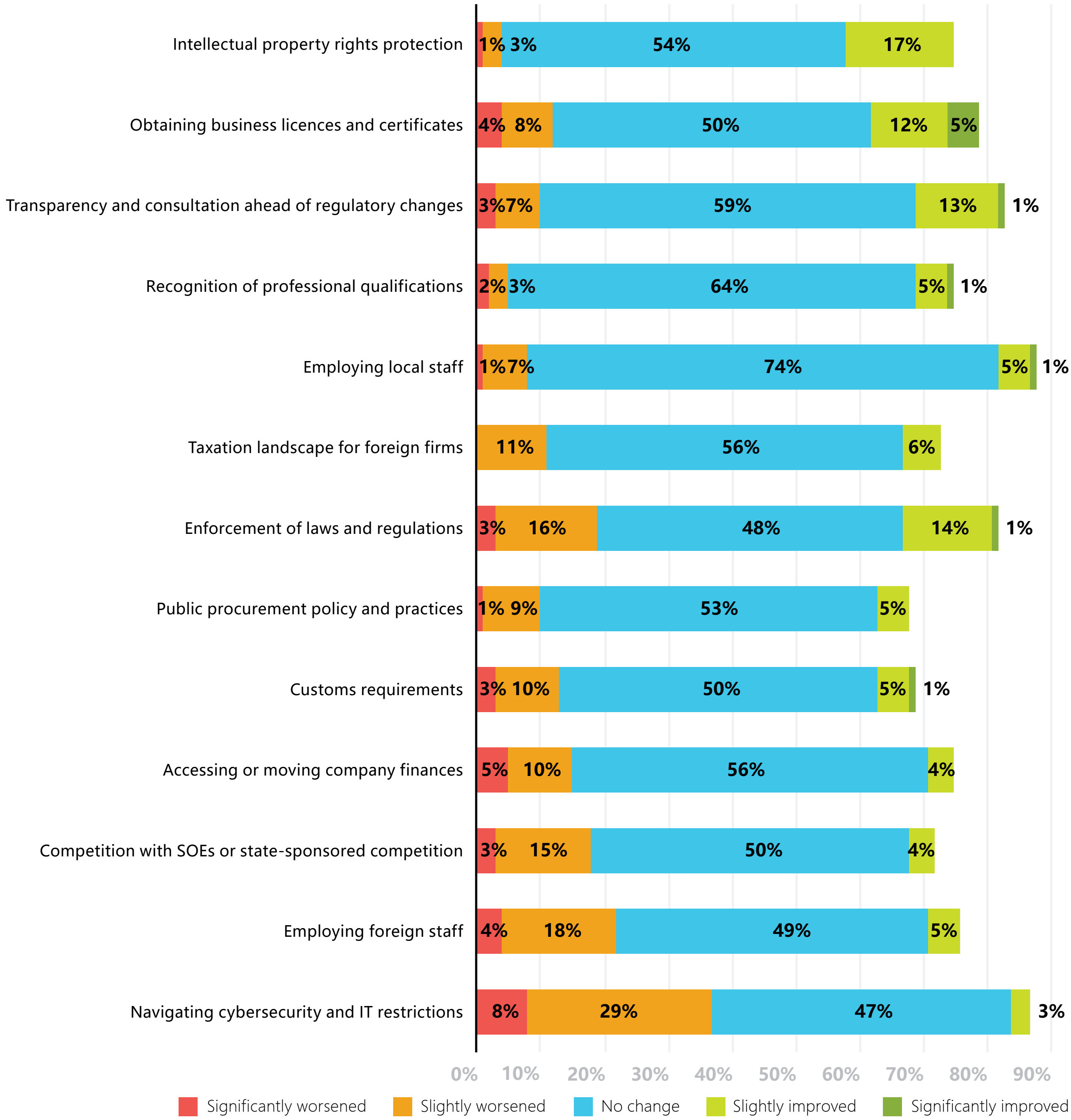
	RETAIL AND CONSUMER GOODS
Ease of doing business	↓
Top regulatory challenge	CR
Challenge 2	IT
Challenge 3	CF

Professional services

	ACCOUNTANCY	BUSINESS ADVISORY	LEGAL
Ease of doing business	↓	↓	↓
Top regulatory challenge	FS	IT	PQ
Challenge 2	IT	BL	TL
Challenge 3	LR	FS	IT

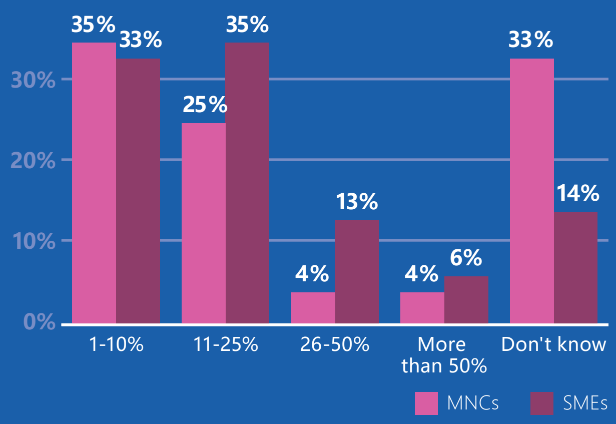
PLEASE ASSESS THE FOLLOWING REGULATORY CHALLENGES IN TERMS OF CHANGE IN IMPACT ON YOUR OPERATIONS OVER THE PAST YEAR.

Businesses in China have seen broad change in the impact that regulatory challenges have on their operations. The negative impact of cybersecurity and IT restrictions has increased significantly, with almost 40% of companies reporting that the issue has worsened over the past year. Businesses are concerned about the lack of clarity in the Cybersecurity Law, as well as its implications on cross-border data transfer and a requirement to store servers within the Chinese mainland. Their worry is increasing considerably as burdensome legislation intensifies. Issues in which companies have seen a noticeable weakening are their ability to employ foreign staff, as well as competition with SOEs. Thanks to a concerted effort by the government to tackle IP infringement, it is unsurprising that businesses believe IP protection has improved the most, now ranking eleventh this year compared to second in the previous year's survey. In addition, over the past year, obtaining business licences and certificates has also become somewhat easier for some companies, due to schemes such as the 'Certification-Licence Separation' currently available in Shanghai and the 'Five-in-One Licence', as well as a wider variety of licences becoming available in certain sectors.



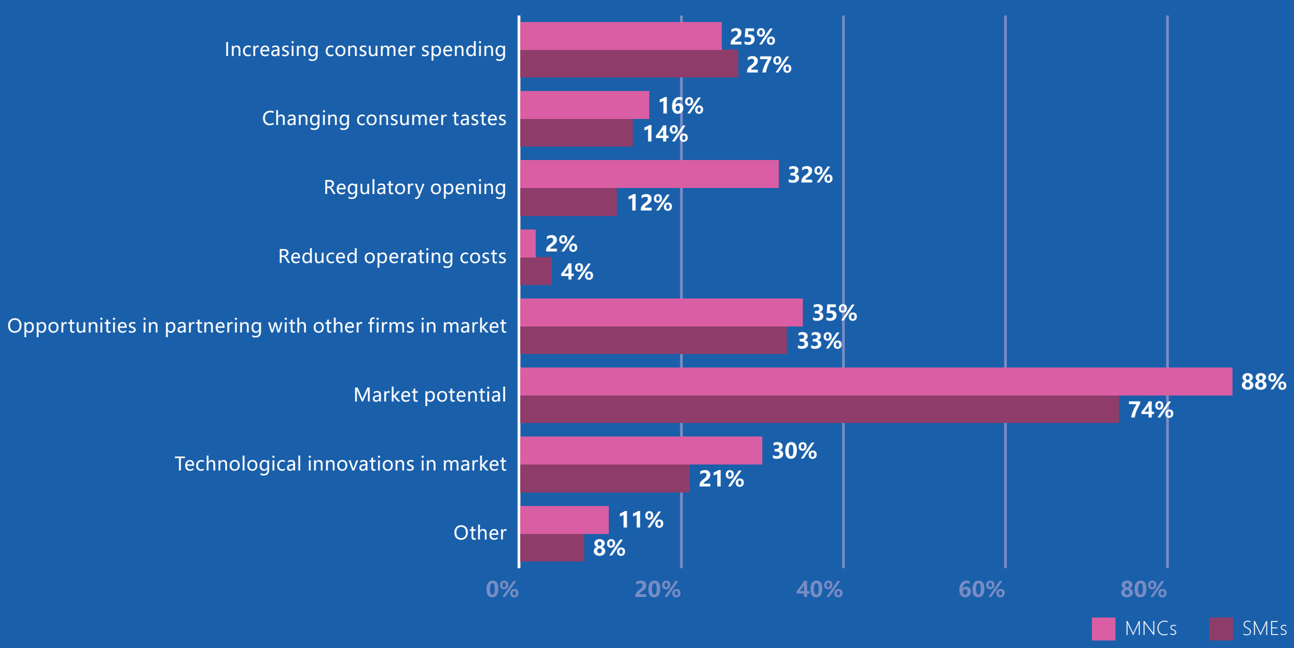
MNCs vs. SMEs

BY HOW MUCH DO YOU ESTIMATE YOUR ORGANISATION WILL INCREASE INVESTMENT IN ITS OPERATIONS IN THE CHINESE MAINLAND OVER THE NEXT YEAR?



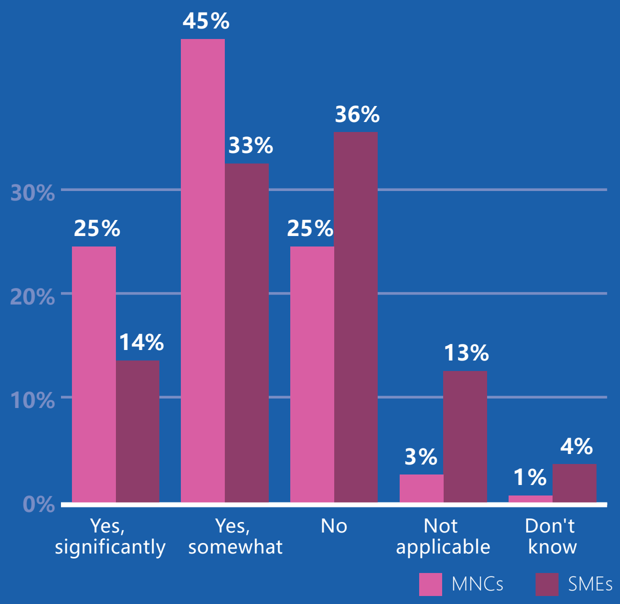
The majority of both SMEs and MNCs will be increasing investment in 2020, with SMEs most likely to be increasing investment by 26-50% of 2019 investment levels (35% of businesses), and MNCs most likely to be increasing investment by 1-10% (35% of businesses). MNCs are significantly more uncertain about their investment plans than SMEs.

WHY IS YOUR ORGANISATION INCREASING INVESTMENT IN ITS OPERATIONS IN THE CHINESE MAINLAND?



Overall, SMEs and MNCs have similar reasons to increase investment in the market, with market potential being the most attractive reason. However, MNCs prioritise market potential and regulatory opening more than SMEs. For MNCs, market potential is clearly the most important factor for increasing investment, followed by opportunities to partner with other firms and regulatory opening. SMEs are also interested in market potential, although less so relative to MNCs, and opportunities to partner with other firms, but increasing consumer spending is their third most important reason to invest.

DO MARKET ACCESS BARRIERS LIMIT YOUR OPERATIONS IN THE CHINESE MAINLAND?



MNCs are much more limited by market access barriers than SMEs. 71% of larger companies report that they are either somewhat or significantly affected by market access barriers as opposed to 47% of SMEs, whereas more SMEs find that they are either not limited by market access (36%) or that the question of market access is not applicable to their business or industry (13%).

Should greater market access be granted to foreign companies, MNCs would be more likely to increase investment (77%), compared to 57% of SMEs. As MNCs' business is proportionally more limited than SMEs, they have greater untapped market potential for investment if the barriers were removed than SMEs. This could explain why MNCs are more ready to invest in the case of market opening.

TOP REGULATORY BARRIERS FOR:

MNCs:	SMEs:
1. Navigating cybersecurity and IT restrictions	1. Navigating cybersecurity and IT restrictions
2. Competition with SOEs or state-sponsored competition	2. Accessing or moving company finances
3. Accessing or moving company finances	3. Obtaining business licences and certificates

As is the case across regions, both SMEs and MNCs rank navigating cybersecurity and IT restrictions and accessing or moving company finances as two of their most pressing market access barriers.

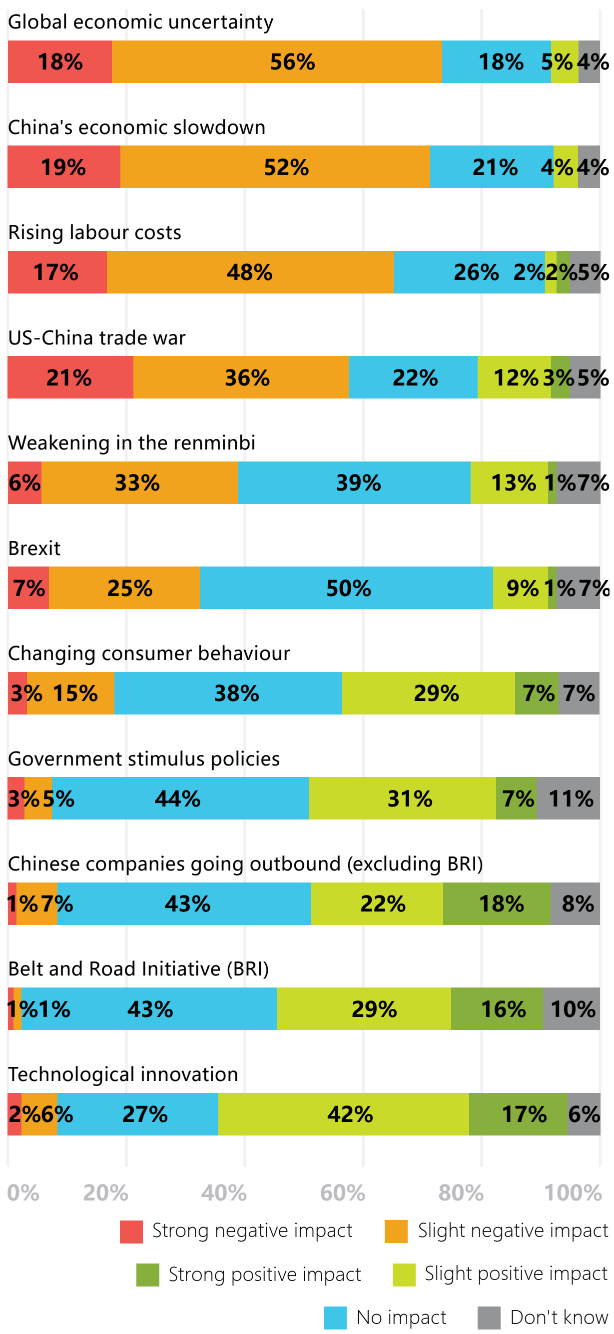
However, SMEs prioritise obtaining business licences and certificates while larger companies consider competition with SOEs or state-sponsored competition a more pressing concern.

MNCs are more likely to find that SOEs are their natural competitors, and may be more able to navigate the bureaucracy surrounding applications for business licences. SMEs lack the resources required to do this, but are also less likely to be influenced by direct competition with SOEs. Rather, they may benefit from recent state directives for financial institutions' support for SOEs to be refocused towards SMEs. In terms of opportunities, MNCs are most interested in BRI projects, significantly more so than SMEs who are most interested in the potential that can be drawn from technological innovations in China.

7

POLITICAL AND ECONOMIC TRENDS

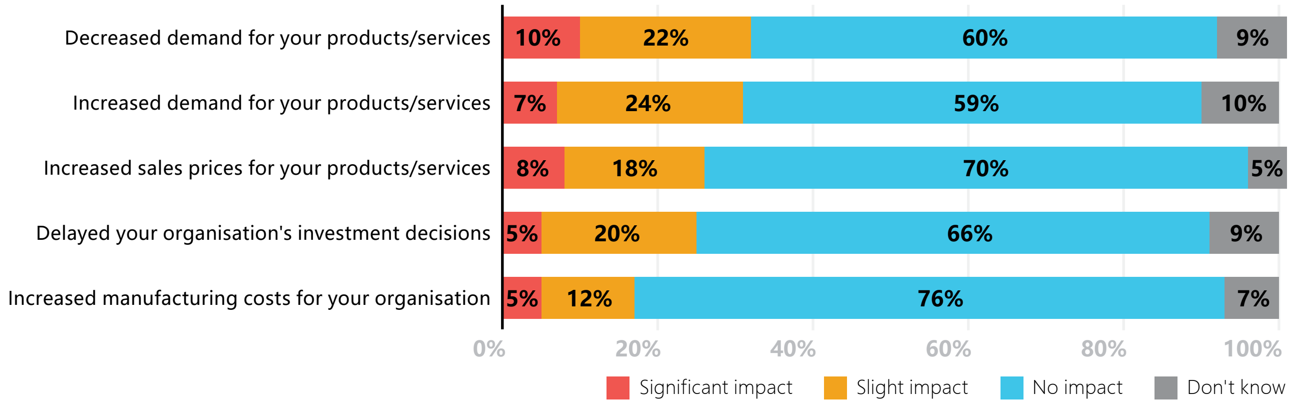
PLEASE ASSESS THE FOLLOWING TRENDS IN TERMS OF THEIR IMPACT ON YOUR ORGANISATION'S PROSPECTS IN THE CHINESE MAINLAND OVER THE NEXT YEAR



Global and domestic economic forces will have varying effects on British businesses in China in 2020. Nearly three quarters of companies anticipate a negative impact from global economic uncertainty and China's economic slowdown in the coming year, which has dampened business confidence across the country. Businesses are also wary of rising labour costs, as well as the knock-on effects of the US-China trade war with more than half expecting a negative impact on their China operations, and nearly a quarter predicting a significant negative effect. Businesses also appear to be relatively insulated from the effects of Brexit, and a weakening in the renminbi is of limited concern (50% and 39% no impact respectively).

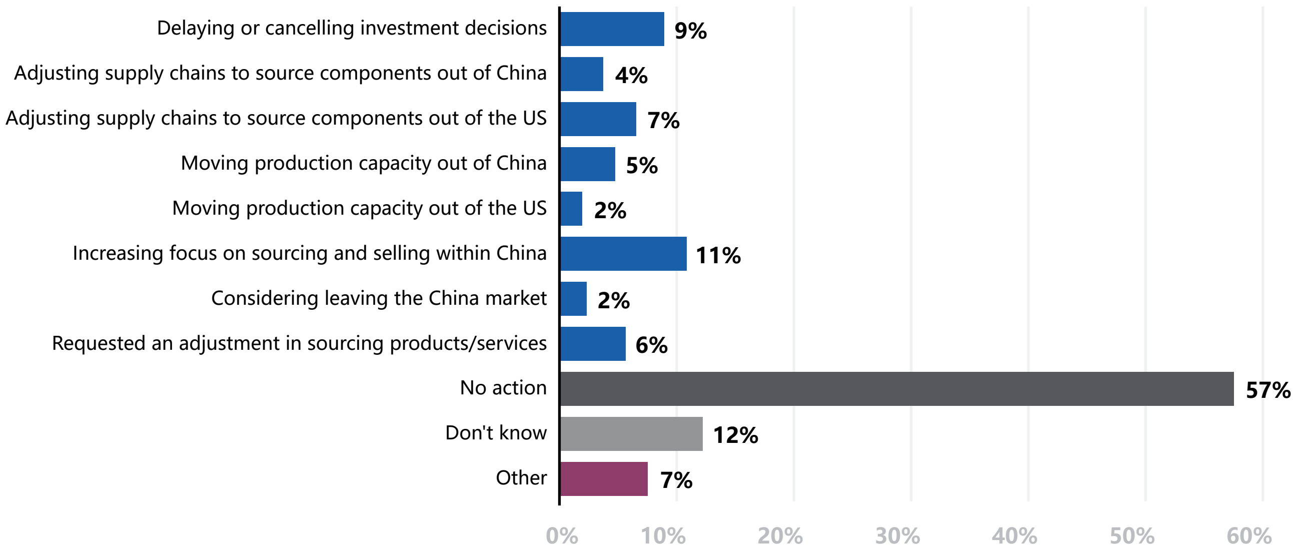
Indigenous technological innovation in China is the most positive trend for businesses in 2020 for companies in both goods and services. This is supported by the perceived improvement to China's IP landscape which is critical for fostering the creation of new and disruptive technologies and the ability to conduct R&D in China. The BRI and Chinese companies going outbound (excluding BRI) present opportunities for British firms in China, especially among services industries who can contribute their experience operating in third party countries, in addition to the UK's influence in shaping international standards. Nearly half of all businesses (44%) expect no impact from government stimulus policies intended to support the private sector and boost growth, while changing consumer behaviour is having mixed effects.

TO WHAT EXTENT HAS THE US-CHINA TRADE WAR IMPACTED YOUR BUSINESS OPERATIONS IN THE FOLLOWING AREAS IN THE CHINESE MAINLAND?



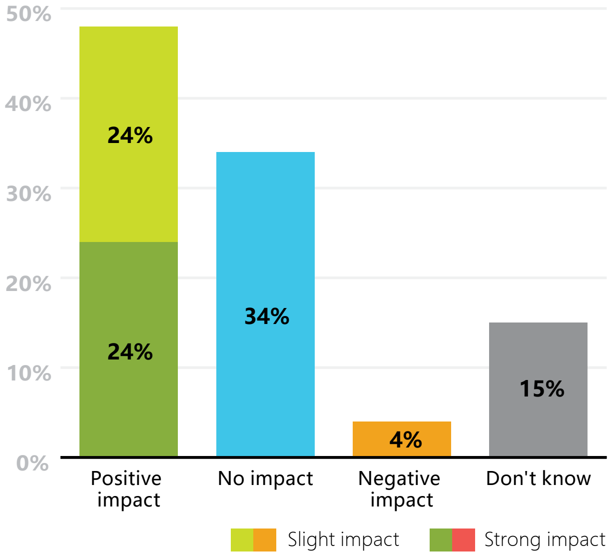
While British businesses anticipate the US-China trade dispute will have an adverse impact on their operations in 2020, over the past year the effects felt from tariffs have been relatively marginal. The majority of businesses report no impact of the trade war with respect to demand, sales prices, investment decisions or manufacturing costs. Of those that do report an impact, a similar number of businesses have experienced both decreased and increased demand for their products and services. The uptick in demand was particularly strongly felt among services firms who have seen a greater need for consulting and research advice among businesses in these uncertain times. While British businesses in general are relatively unharmed by the trade war due to a high proportion of services firms, those in the goods industries are more directly impacted. One third have been hit by increased sales prices, while 43% of advanced manufacturers have seen an increase in their manufacturing costs.

WHAT ACTIONS HAS YOUR ORGANISATION TAKEN, OR IS CONSIDERING TAKING, IN RESPONSE TO THE US-CHINA TRADE WAR?



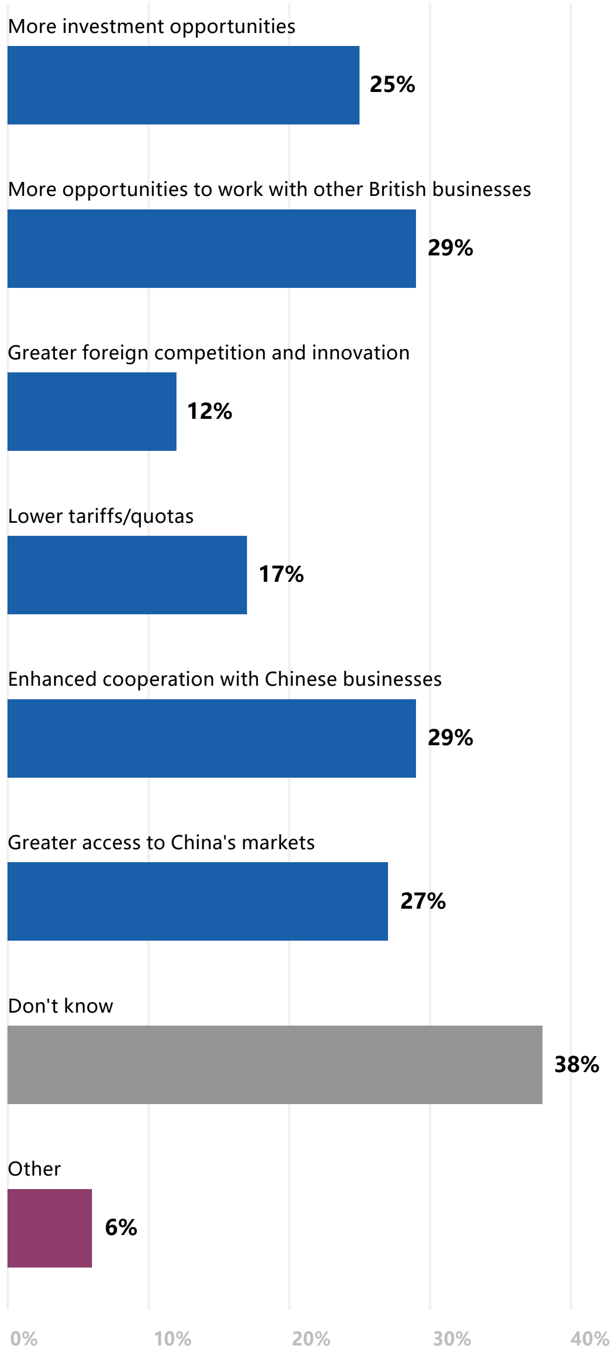
In response to the trade war, 57% of companies will not be taking any action, down very slightly from 60% in last year's survey despite the tariff escalation. Businesses that are or will be taking action will generally increase their efforts to localise sourcing and selling in China, orienting their operations to be more 'in China for China'. More than one quarter of advanced manufacturers will be adjusting their supply chains to source components outside of the US to avoid current tariffs. Services firms are more likely to delay or cancel their investment decisions, indicating the indirect impact of the trade war on weakening business and consumer sentiment.

IF THE UK LEAVES THE EUROPEAN UNION, WHAT IMPACT WOULD A UK-CHINA FREE TRADE AGREEMENT HAVE ON BUSINESS OPPORTUNITIES FOR YOUR ORGANISATION IN THE CHINESE MAINLAND?



Should the UK exit the European Union in 2020, almost half of British companies in China express a degree of optimism over the potential of a UK-China free trade agreement (FTA). This should be interpreted as cautious optimism, given the relative high responses for no impact, negative impact and don't know.

IF THE UK LEAVES THE EUROPEAN UNION, HOW MIGHT SIGNING A FREE TRADE AGREEMENT WITH CHINA IMPACT YOUR ORGANISATION IN THE CHINESE MAINLAND?



Although British companies appear relatively optimistic about the impact a UK-China FTA could have on their business operations in China, they remain largely unclear as to the exact benefits this could bring (38% report don't know), which would naturally depend on the specifics of a deal signed. However, businesses would benefit most from enhanced cooperation with Chinese businesses (29%), more opportunities to work with other British businesses in China (29%) and greater access to China's markets (27%).

ABOUT THE BRITISH CHAMBERS OF COMMERCE IN CHINA

The British chambers of commerce in China are a collective of membership organisations in the Chinese mainland focused on providing advocacy, business support and networking opportunities for British business in China. We operate as independent, not-for-profit organisations with a strong and diverse membership.

The British Chamber of Commerce in China was established in Beijing in 1981 shortly after reform and opening-up was launched, and the British Chamber of Commerce Shanghai extends back to 1915. For more than 100 years, the British chambers of commerce in China have brought the British business community together to help them thrive in one of the world's fastest growing markets.

Our chapters across Beijing, Shanghai, Guangdong and Southwest China build a sense of community for member companies through social and informative events held across the country. Through our British Business Awards and China Social Impact Awards, we recognise individuals and companies who represent excellence in innovation, enterprise and endeavour in the British and Chinese business communities. A variety of events service the needs of British business, providing insights on government policy and business trends and fostering a vibrant community with shared interests.

Our advocacy work seeks to promote a strong, inclusive, and prosperous operating environment for businesses of all backgrounds to succeed in China. Two important annual advocacy initiatives include the publication of the Business Sentiment Survey and the Position Paper. The former takes the pulse of British businesses in China on a series of issues, including their reflections on the past year's business environment, their most pressing market access issues and their views on current events that affect their business. Our Position Paper lays out the key recommendations of British business operating on the ground in China and aims to improve the business environment for British companies in China.

ACRONYMS

AMT	Advanced manufacturing and transportation
BRI	Belt and Road Initiative
FIE	Foreign-invested enterprise
FTA	Free trade agreement
FTZ	Free trade zone
IIT	Individual Income Tax
IP	Intellectual property
MNC	Multinational company
SME	Small and medium-sized company
SOE	State-owned enterprise

SCAN TO DOWNLOAD

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