



SOUTH CHINA BUSINESS JOURNAL

THE AMERICAN CHAMBER OF COMMERCE IN SOUTH CHINA

SPECIAL REPORT

2011 SPECIAL REPORT ON THE STATE OF BUSINESS IN SOUTH CHINA

2011年
华南地区
经济情况
特别报告



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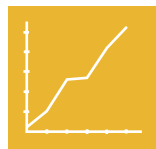
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**2011 SPECIAL REPORT ON THE
STATE OF BUSINESS IN SOUTH CHINA**

华南美国商会

2011年 华南地区经济情况特别报告



Contributors

支持机构

DEZAN SHIRA & ASSOCIATES

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President's Message

AS NOTED IN this Special Report's companion piece, our 2011 White Paper on the Business Environment in China, this year has been relatively unremarkable compared to years past. Whereas in 2009 we were able to examine the effects of the global economic slowdown that became apparent in 2008 and the following year, the effects of the P.R.C. government's response to that slowdown, there is no great (metaphorical) enemy at the gates this year; neither is there a substantive shift in strategic priorities.

This would appear to suggest an increasing maturity in the business environment on the Mainland. Certainly, the results of this year's study suggest the same: there are, for the most part, no surprises. There were no sudden and sweeping adjustments to tax policy to impact exporters, nor were there new announcements of vast allocations of government money to stimulate the economy. 2010 was, in a word, stable.

Furthermore, when stability is achieved in a time of optimism and success, that stability is a welcome thing indeed.

For example, whereas last year's study results led us to estimate that members of The American Chamber

of Commerce in South China had hired an additional 429,000 employees in southern China this year that figure is 488,000—above and beyond last year's staffing increases.

Similarly, while regulatory issues relating to the Chinese government continues to be ranked as the most likely challenge in the future and the cause for the most uncertainty in the business climate, 90 percent of companies consider the business environment to be good, very good or outstanding.

One area in which responses are even more positive this year than last is in profitability: this year, 95 percent of participants reported that they are either already profitable or will be within the coming two years, whereas last year that figure was 79 percent. This indicates to me that companies on the Mainland have, more or less, already overcome the challenges brought by the economic slowdown two years ago.

This fact, combined with stable, positive trends in other areas, can only suggest that the state of business in China remains excellent.



Harley Seyedin
President

The American Chamber of Commerce in South China

会长致辞

本《经济情况特别报告》与《2011年中国营商环境“白皮书”》同时发布，正如我们在“白皮书”中所说，与过去几年相比，今年是相对平静的一年。全球金融危机在2008年和2009年给全球经济带来明显冲击。在2009年的“白皮书”里，我们能够详细分析全球经济衰退所带来的影响，同时也分析了中国政府为应对经济危机而采取的各项措施。而在今年，门口既没有可怕的“敌人”，国家战略重点也没有发生重大改变。

这可能意味着，中国内地的营商环境变得越来越成熟。的确，今年的调查数据也得出了同样的结论：大部分调查结果并不让人意外。税收政策没有出现影响出口商的猛烈调整，政府也没有宣布拨出大量资金用以刺激经济发展。一言概之，2010年是稳定的。

故在取得经济成功和人民普遍乐观的时候实现稳定，的确是一件皆大欢喜的事情。

例如，我们根据去年的调查结果，预计华南美国商会的企业会员在华南地区增加雇员42.9万人，而今年调查结果的数字是48.8万人——远远超出去年的雇员增长幅度。

同样，与中国政府相关的管理制度问题仍然是受访企业未来面临的最大挑战，也是导致营商环境出现不确定状况的原因。超过90%的受访企业认为，中国的营商环境好、非常好或者出色。

有一项内容的调查结果比去年更加乐观：今年，95%受访企业表示已经实现盈利或者在未来两年内实现盈利，而去年该比例仅为79%。这说明，在中国内地的企业或多或少已经从两年前经济危机的冲击之中恢复过来。

这一事实，以及其他方面的积极稳定趋势，完全说明中国仍然拥有出色的营商环境。



哈利·赛亚丁
华南美国商会 会长

STUDY RESULTS

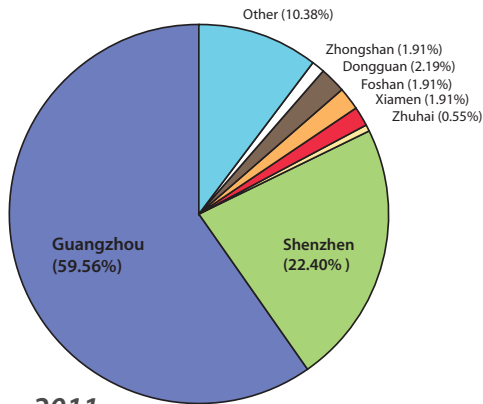


調查結果



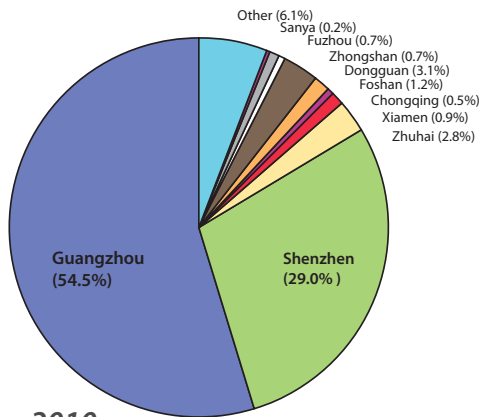
Demographics

Q: Where is your company's headquarters or main office located in South China?



2011

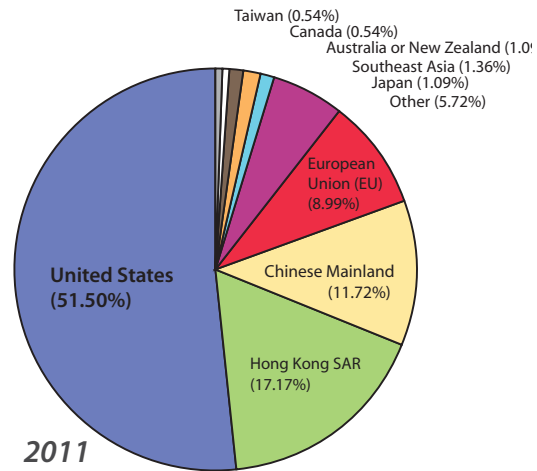
Consistent with past results, approximately 80% of respondents are headquartered in Guangzhou and Shenzhen. The “other” category once again represented the third-most selected option; this year (as in years past except for 2010) Hong Kong is most-represented, followed by Shanghai.



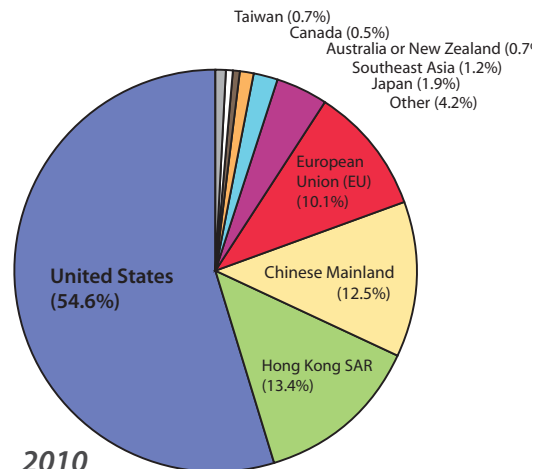
2010

Q: Where is your parent or holding company located?

This year, about 51.5 percent of participants reported parent or holding companies based in the United States. Since 2006, this value has ranged from 45.6 to 54.6 percent. The second- and third-largest constituencies had parent or holding companies in Hong Kong SAR and the Chinese mainland, accounting for 17.17 and 11.72 percent respectively (compared to results of 13.4 and 12.5 percent for the same last year).

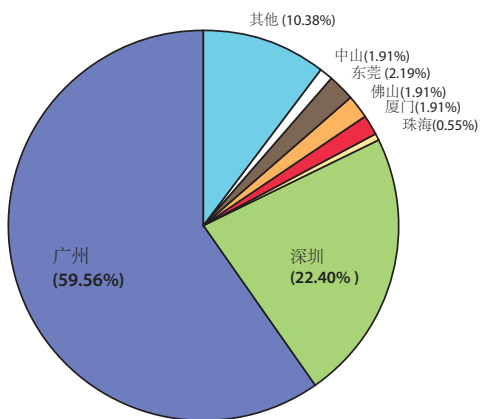


2011

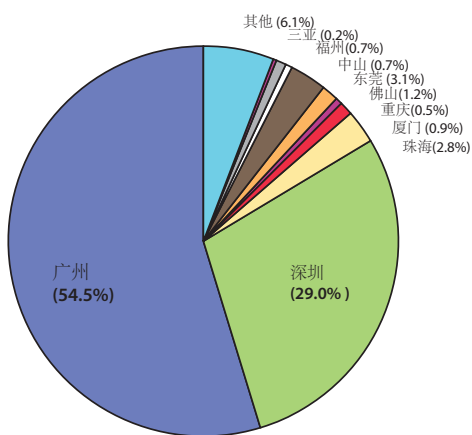


2010

受访企业统计



2011



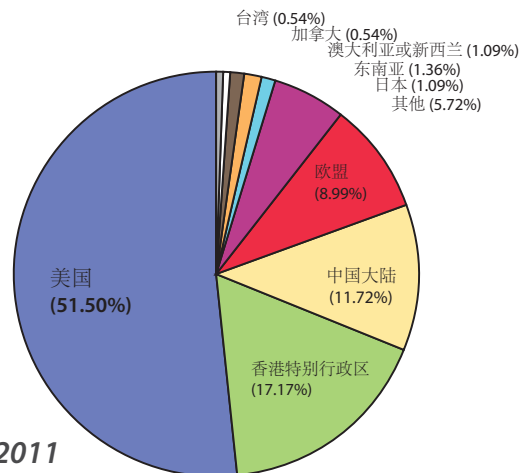
2010

问题：贵公司运营总部或办事处在华南地区的地点位于哪里？

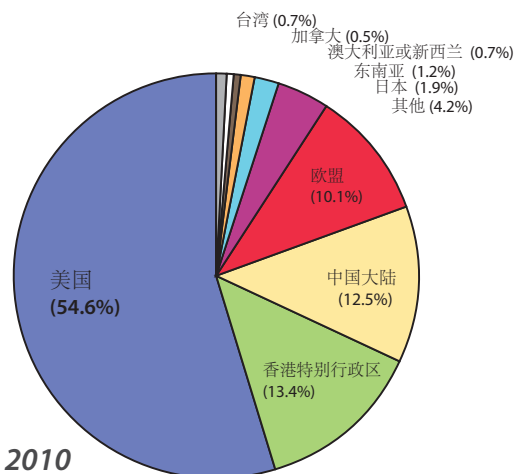
与以往的研究结果一致，约八成受访企业的总部位于广州和深圳。“其他地区”一项继续保持第三，而今年（相较于往年，除2010年外）香港所占比例最高，上海紧随其后。

问题：贵公司母公司或控股公司的地点位于哪里？

今年，约51.5%的受访企业母公司或控股公司位于美国。自2006年以来，该比例保持在45.6%到54.6%之间。香港特别行政区和中国大陆分列第二和第三，各占17.17%和11.72%（去年占比分别为13.4%和12.5%）。

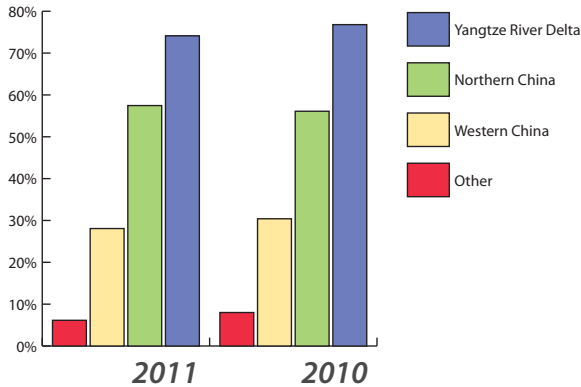
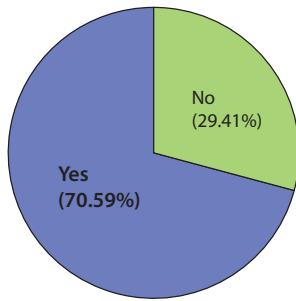


2011



2010

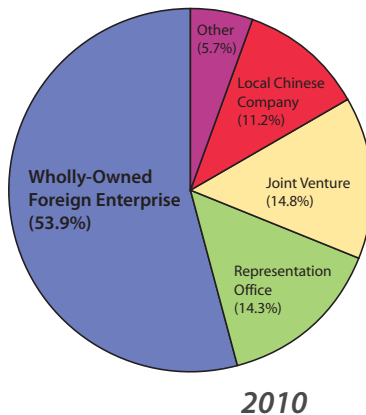
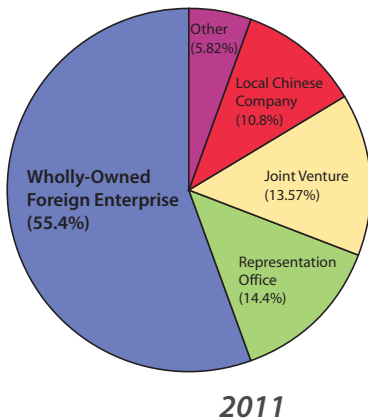
Q: Does your company or group have offices in other parts of China? If so, where?



As in previous years, approximately two-thirds of companies have operations outside of South China, with approximately 75 percent of those having a presence in the Yangzi River Delta. The number of companies reporting presence in northern China this year is consistent with last year's results

(both approximately 56 percent) although in 2009 this figure was reported as 70 percent. The number of participants with operations in western China has, however, remained relatively stable at around 30 percent since 2006.

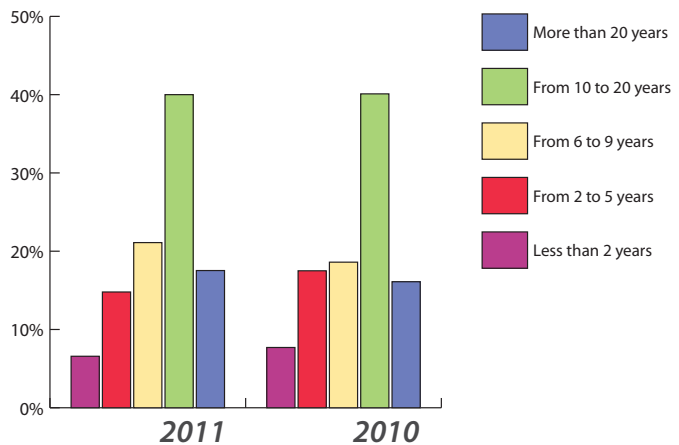
Q: What is the form of your company's legal entity?



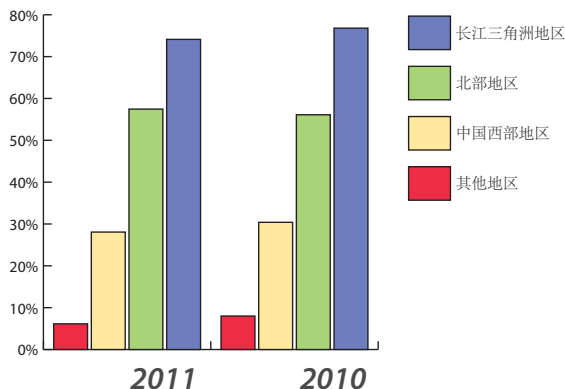
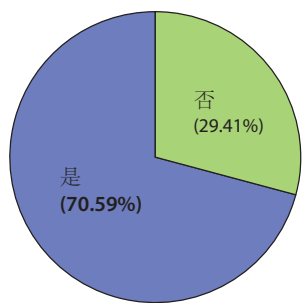
This question was added last year. Results were consistent with those in 2010: approximately half of respondents represented Wholly Foreign-owned Enterprises, with Joint Ventures and Representative Offices being roughly tied for second most common entity (each at approximately 14 percent). Roughly six percent of respondents indicated "other", although many of the write-in explanations hypothetically ought to fall under the other categories offered for response.

Q: How long has your company been engaged in business in China?

Similar to results in previous years, a bit more than half of participants report having been engaged in operations on the mainland for more than 10 years, with the rest being concentrated between 2 and 10 years. The number of companies reporting fewer than 2 years of operations has, in fact, shrunk over the past several years from 9.6 percent in 2009 to 6.6 percent this year.



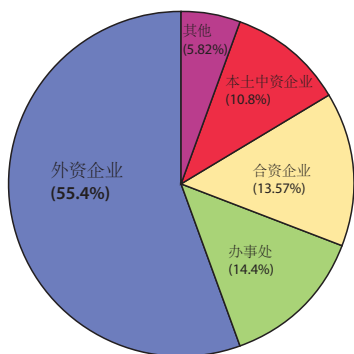
问题：贵公司或集团在中国其它地区是否设有办事处？如果是，位于哪里？



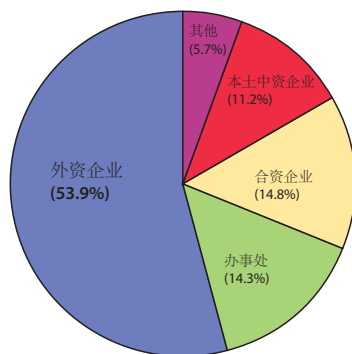
跟往年一样，大约三分之二的受访企业在中国其他地区设有办事处，其中近75%分布在长三角地区。今年，办事处分布在中国北部地区的企业与去年持平（均

接近56%），而2009年这一比例为70%。办事处分布在中国西部地区的企业的比例则相对稳定，自2006年以来保持在30%左右。

问题：贵公司的企业类型是以下哪一种？



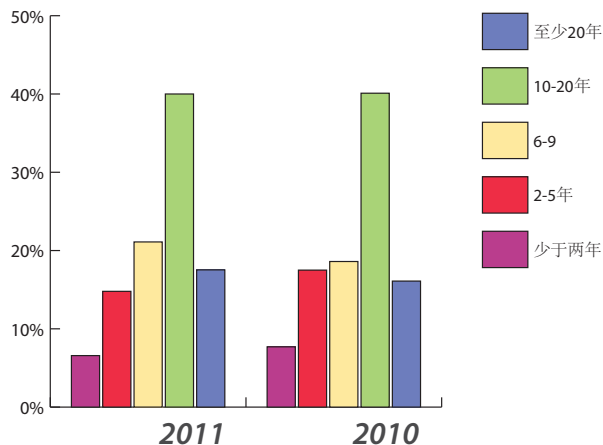
2011



2010

这是去年新增加的问题。结果与2010年一致：大约半数的受访企业为外商独资企业，中外合资企业和办事处两种形式并列第二（大约各占14%）。另有6%选择“其他”，尽管受访企业列出不同的经营模式，皆被归为“其他”选项。

问题：贵公司来华开展业务已有多少年？



跟往年的调查结果类似，超半数的受访企业表示来华开展经营超过10年；来华经营2-10年的企业数量位居第二。而来华经营不到2年的企业数量显著减少，从2009年的9.6%下降到今年的6.6%。

Q: Which category best describes the primary focus of your business activities in China?

75.1%

Providing goods or services to the Chinese market

24.9%

Manufacturing primarily for export

Responses to this question illustrate a continuing (albeit apparently slowing) trend for participants to be increasingly focused on providing goods or service to the Mainland Chinese market. In 2006, 46 percent of respondents indicated this was their primary business focus; this year, 75 percent indicated the same.

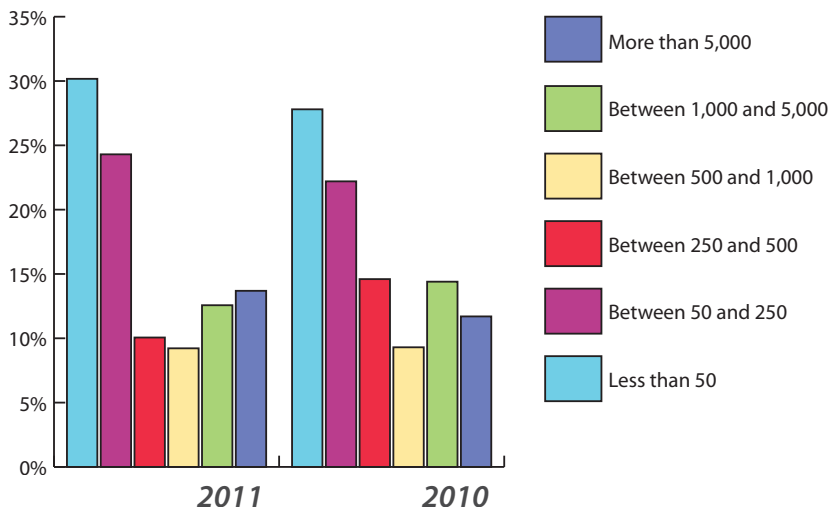
Examining individual categories reported for both “goods” and “services,” the “other” category continues to be often selected by respondents, indicating a breadth of specialization among companies and a diversity of markets being served.

In the “goods” category, the most notable shift is that “textiles, apparel and leather” is no longer among the top three

most-represented categories, whereas in both 2008 and 2009 it was the second-most represented. This year furthermore marks the first occasion in which “miscellaneous manufactured products” appears on the top three most-represented categories, being followed by “electronic equipment, household appliances and components”—both of which did not appear in the top three last year (although the “electronic equipment” category was present in both 2008 and 2009).

The “services” category’s top three most-represented items have remained consistent since 2008 (“other,” “professional services” and “business services”), with only their position in the ranking changing.

Q: How many people does your company currently employ in China?



Compared to last year’s results, growth at the low- and high-end of the scale has led the percentage of participants employing between 250 and 5,000 individuals to shrink proportionately. This growth has been rather larger in the small categories (between 1 and 250 employed individuals), leading to the percentage of participants employing more than 250 individuals to shrink from 50 percent in 2010 to 45.5 percent this year.

问题：以下哪种行业描述与贵公司在华南地区的主要业务范围最相符？

75.1%

向中国市场提供产品或服务

“向中国市场提供产品或服务”的受访企业比例呈现逐年增长（虽然缓慢）的趋势。2006年该比例为46%，今年该比例升至75%。

针对“产品”和“服务”两个大类下面各详细分类的调查显示，“其他”是受访企业选择频率较高的选项，说明企业从事的行业分类较广以及市场的多样性。

在“产品”这个大类下，最值得注意的变化是，“纺织品、服装、配件和皮革”不再名列前三类别，其在

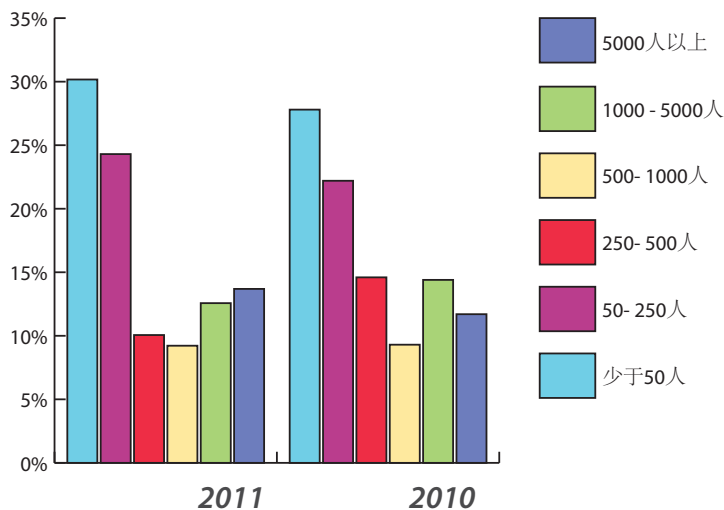
24.9%

以出口为主的制造业

2008和2009年名列第二。今年“杂项制品”首次名列第一，“电子设备、家用电器和配件”位居第二——这两项去年均未跻身前三（尽管“电子设备”曾在2008年和2009年排名前三）。

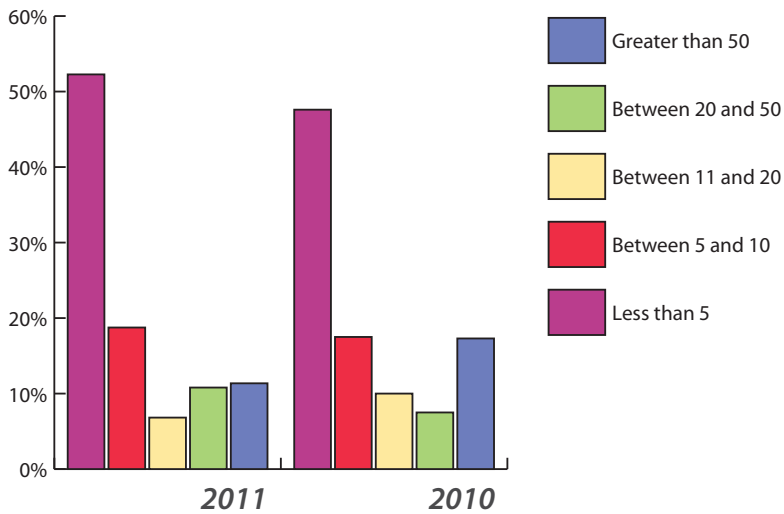
“服务”大类的调查结果自2008年以来基本保持一致，前三位仍然属于“其他”、“专业服务”和“商业服务”，成为最多受访企业从事的经营范围，不同的只是三个名次之间的先后次序。

问题：贵公司在中国的员工数量为多少？



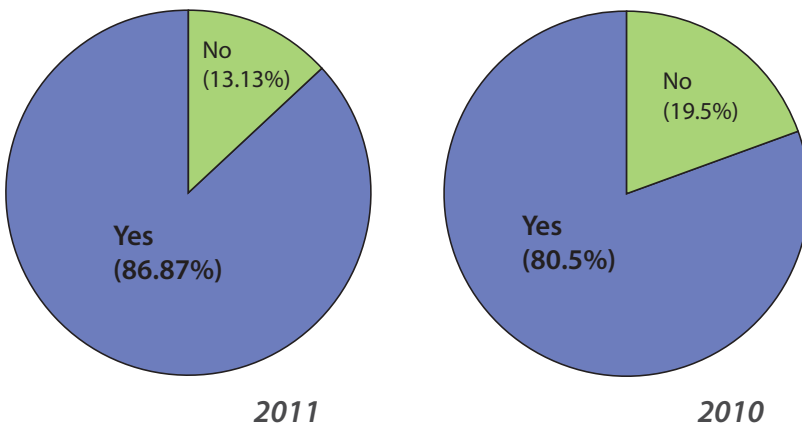
与去年调查结果相比，由于雇佣员工数少于250人和多于5000人的受访企业增加，相应的雇佣“250-5000人”的企业占比下降。其中雇佣“1-250人”的企业比例增加，相应致雇佣250人或以上企业比例从2010年的50%下降到今年的45.5%。

Q: Out of those, how many employees are expatriates or foreign passport holders?



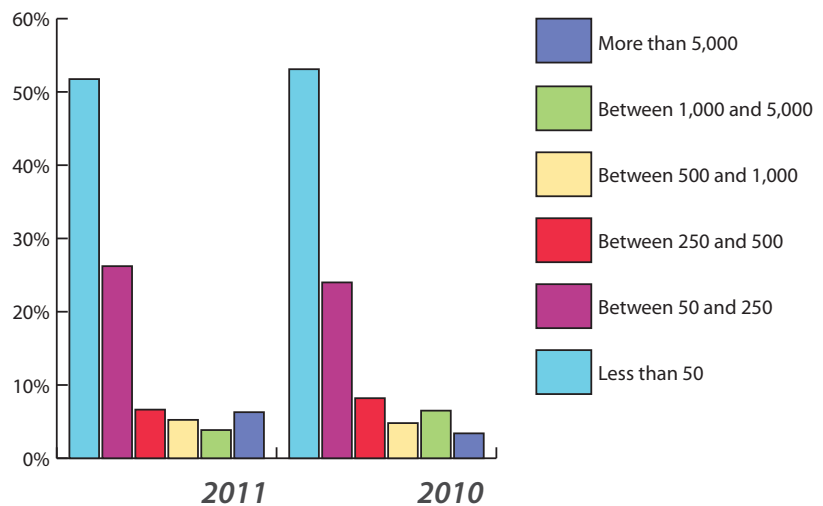
Results for this question similarly shifted this year compared to 2010. While the percentage of respondents employing 5 or fewer foreign passport holders grew by approximately 5 percent, the percentage of the same employing greater than 50 shrank by roughly the same amount.

Q: Has your company taken advantage of the current labor market by hiring new employees?

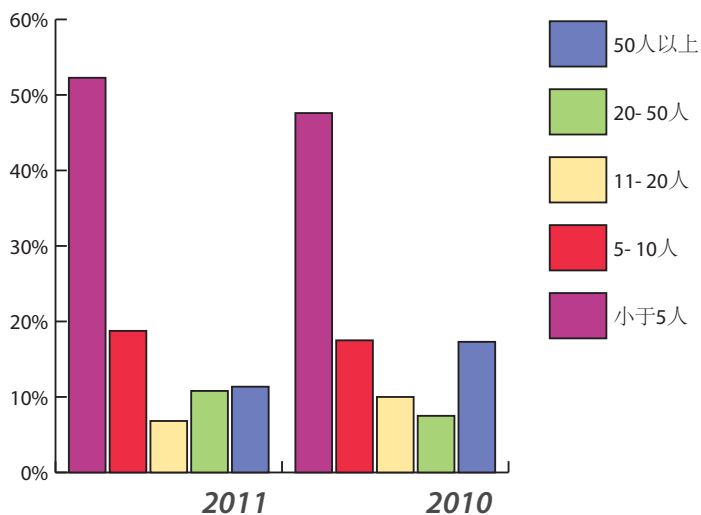


Q: If yes, how many new employees has your company hired?

Whereas in 2010 80.5 percent of participants indicated that they had hired new employees “to take advantage of the current labor market,” this year 86 percent responded positively to the same question, indicating increased hiring across the board compared to last year. Applying this distribution to the membership of AmCham South China, we project that the same hired approximately 488,000 new individuals over the course of 2010.

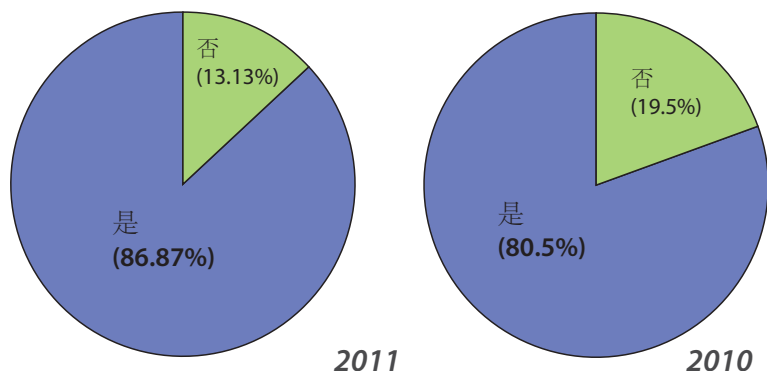


问题：全体员工中，有多少是外籍人士或持有外国护照？



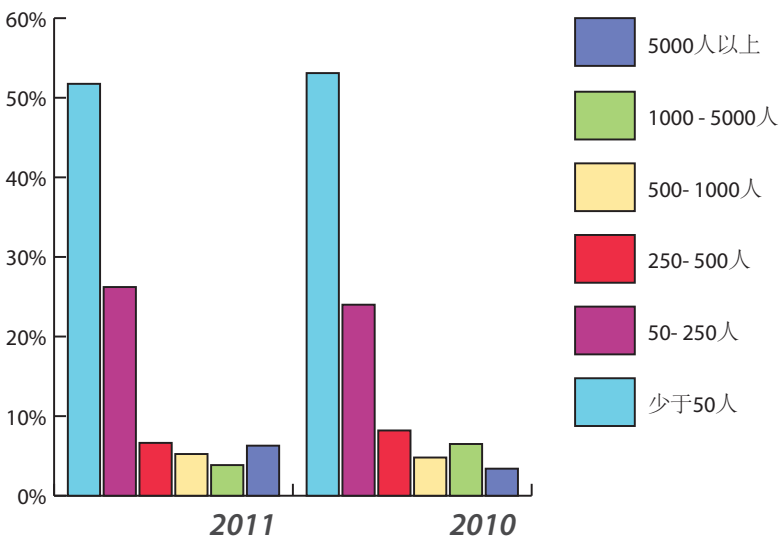
该问题结果与2010年相比稍有变化。雇佣外籍人士或持外国护照员工数量为5位或少于5位的受访企业增加5个百分点，而雇佣超过50位的受访企业则减少5个百分点。

问题：贵公司是否利用现有劳动力市场优势雇佣新员工？



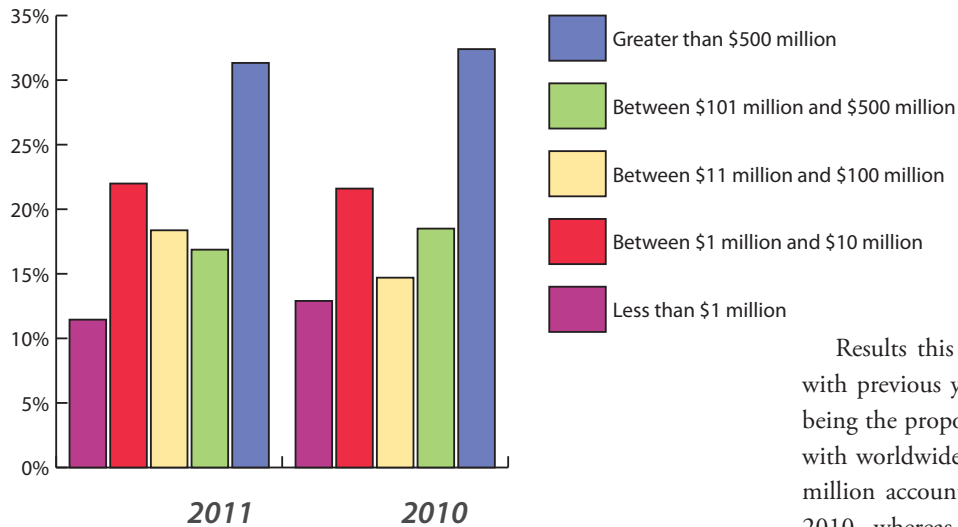
问题：如果有，贵公司聘请了多少新员工？

2010年80.5%的受访企业表示“利用了现有劳动力市场优势”雇佣新员工，今年该比例达86%，相比去年雇佣情况有所增加。根据华南美国商会现有会员情况，会员企业在2010年共雇佣约48.8万名新员工。



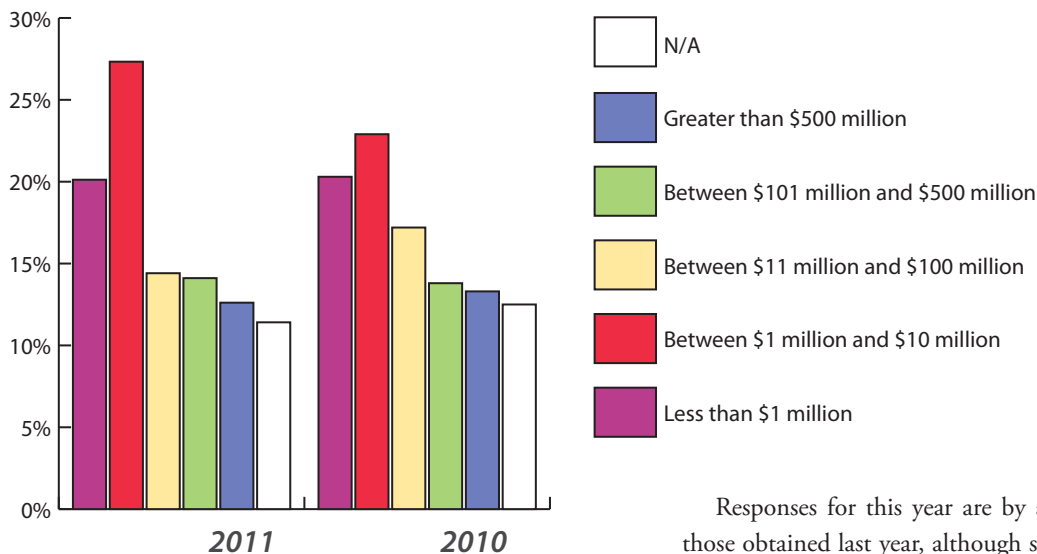
Revenue and Profitability

Q: What is your company/group's approximate annual worldwide revenue?



Results this year are more or less consistent with previous years, with the only notable shift being the proportion of participating companies with worldwide revenue between \$11 and \$100 million accounting for 4 percent more than in 2010, whereas the companies with worldwide revenue between \$101 and \$500 million accounted for approximately 3 percent less. Companies with global annual revenue of less than \$1 million were once again least represented.

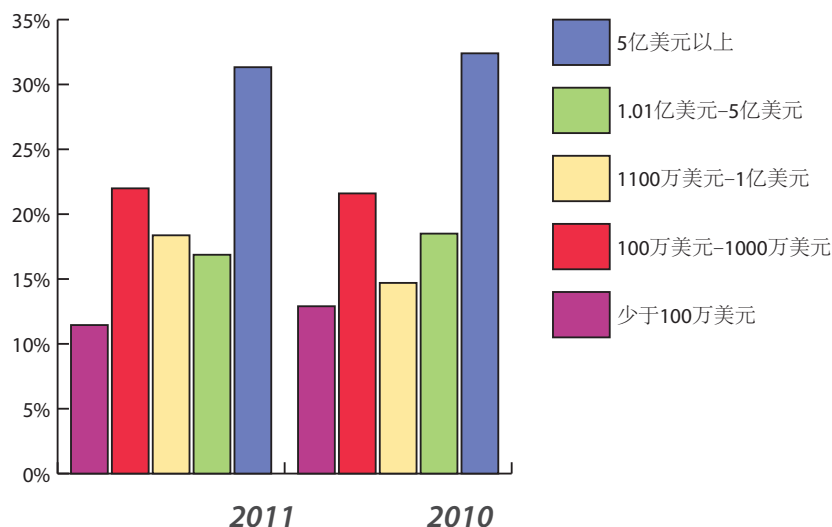
Q: What is your company's approximate annual China revenue?



Responses for this year are by and large consistent with those obtained last year, although slight decreases in the majority of categories (most notably a decrease of approximately 4 percent in the “Between \$11 and \$50 million” category) appear to have been absorbed by the “Between \$1 and \$10 million” category.

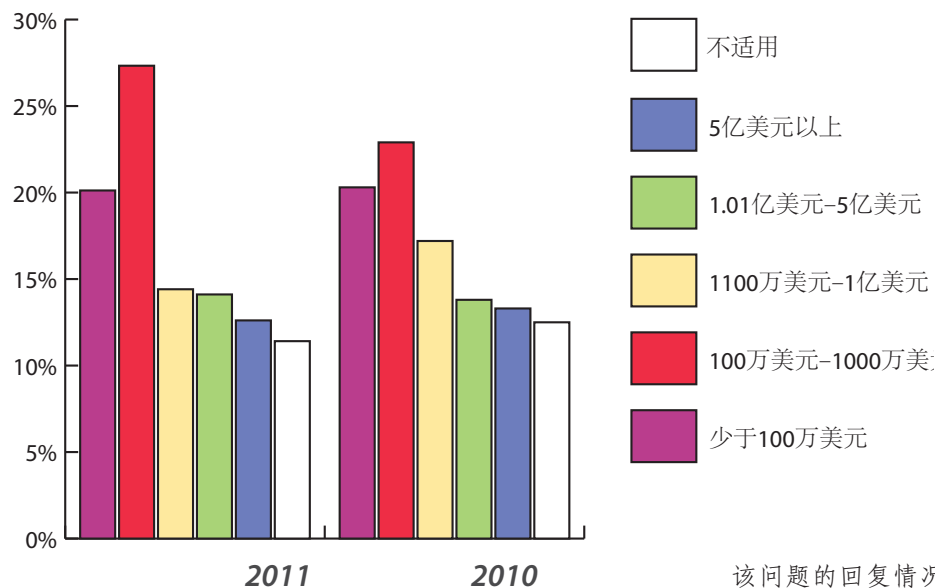
收入和利润

问题：贵公司/集团在全球范围的年收入大约是多少？



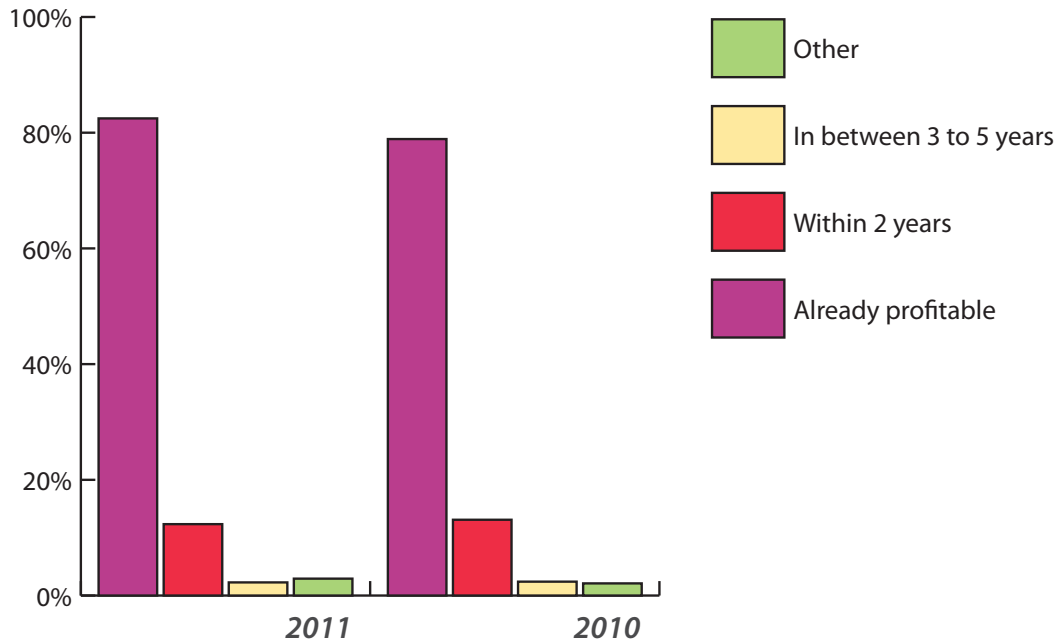
今年调查结果与往年基本一致。全球年收入介于1100万美元和1亿美元之间的受访企业比例增长较明显，相对2010年增加4个百分点。同时，全球年收入介于1.01亿和5亿美元之间的受访企业减少3个百分点。与往年相同，全球年收入少于1百万美元的受访企业所占比例最小。

问题：贵公司在中国的年收入总额大约为多少？



该问题的回复情况与上年度大体上取得一致，其中年收入介于1100万美元和5000万美元的受访企业减少4个百分点，而年收入介于100万美元和1000万美元的受访企业增加4个百分点。

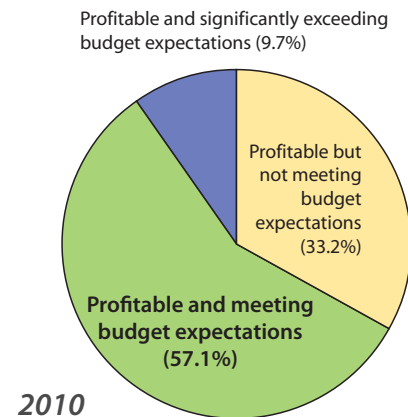
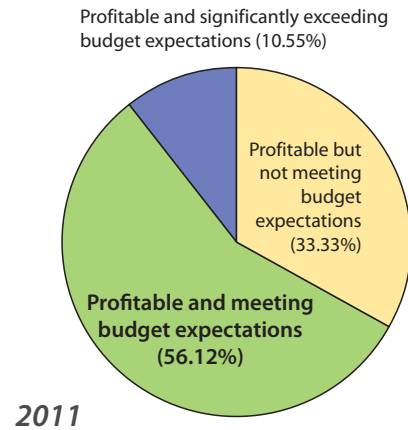
Q: When does your company expect to be profitable in China?



Q: If your company is already profitable, to what extent?

This year more companies than ever since 2006 have reported that they are already operating profitably (82.5 percent); similarly, the number of participants indicating that they are already profitable or will be within the coming two years is the highest recorded (94.8 percent).

Of those companies reporting profitability at the time of the study, results are extremely consistent with last year's, with approximately 66 percent reporting that they are both profitable and meeting or exceeding budget expectations. In contrast, in 2007 nearly 76 percent reported the same. This decrease is accounted for mostly by a decline in the number of firms reporting that they are exceeding budget expectations, from 22 percent in 2007 to a low of 7 percent in 2009 and 10.6 percent this year.



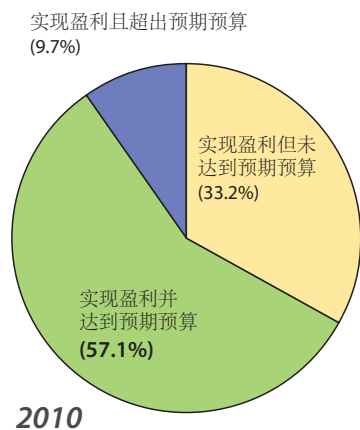
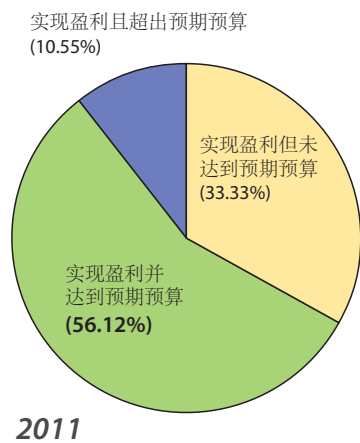
问题：贵公司在中国预期什么时候实现盈利？



问题：如果贵公司已经实现盈利，则盈利状况如何？

今年有82.5%的受访企业表示他们的企业已经实现盈利，是自2006年调查以来最高水平。同时，受访企业中，已实现盈利和预期在两年内实现盈利的比例也达历史新高，上升到94.8%。

预期实现盈利的受访企业占比与上年度基本一致，大约有66%的受访企业表示已经实现盈利并达到或超过预期。相较而言，2007年这一比例约为76%，这一下降情况主要由于表示盈利超过预期的受访企业数量下降，该类别企业2007年占比22%，2009年占比7%，本年度占比10.6%。



South China

Q: *What are your company's goals in South China?*

1. *Produce goods or services in South China for the China market*
2. *Produce goods or services in South China for markets other than the U.S. or China*
3. *Establish or expand a regional base*
4. *Produce goods or services in South China for the U.S. market*
5. *Export from China to countries other than the U.S.*

For the sixth year in a row, “production of goods or services for the China market” remains the top-reported business goal for the majority of participants. Also consistent with results from previous years, “establishing or expanding a regional base,” “production of goods or services for the U.S. market” and “production of goods or services for markets other than China or the U.S.” ranked as top goals for the majority of participants. Perhaps the most notable change this year is that “Export from China to the U.S.” has disappeared from the top-five ranking, being replaced by “Export from China to countries other than the U.S.”

Q: *What are the major reasons for your company to set up operations in South China instead of other China locations?*

1. *Opportunities in South China's domestic market*
2. *Proximity to Hong Kong*
3. *Availability of highly-qualified managers and specialists*
4. *Greater openness than other places in China*
5. *Transportation and logistical advantages*

“Opportunities in South China’s domestic market” remains a top consideration for companies setting up operations in South China, as do “greater openness than other parts of China,” “proximity to Hong Kong” and “transportation and logistical advantages.”

Perhaps most significantly, “availability of highly-qualified managers and specialists” has again been listed as among the top five reasons to set up business in South China, having been replaced last year with “better infrastructure than other parts of China.”

Q: *How do you expect your company's operations to change in the following areas over the coming 3 years?*

1. *Overall China business activities*
2. *Services provided in China (tied)*
2. *Profits (tied)*
4. *China market-share*
5. *Expansion of existing China facilities*

This year’s results are interesting primarily for two reasons: first, whereas last year’s respondents collectively placed “investment in new China facilities” as the fifth-most significant change, this year it is no longer listed in favor of “expansion of existing China facilities”, creating an interesting and believable narrative in terms of a business lifecycle.

Second, “overall China business activities” has been listed as the area most likely to change in the coming three years which, combined with last year’s top result of “import volume to China” would appear to suggest that companies are executing more of their operations locally than in the past.

华南地区

问题：贵公司在华南地区的发展目标是什么？

1. 向中国市场生产产品或提供服务
2. 向中国和美国以外的市场生产产品或提供服务
3. 建立或扩大区域基地
4. 向美国市场生产产品或提供服务
5. 从中国向美国以外的国家出口

一连六年，“向中国市场生产产品或提供服务”成为大多数受访企业经营发展首要目标。还与往年一致的是，“建立或扩大区域基地”，“为美国市场生产产品或提供服务”和“为中国和美国以外的市场生产产品或提供服务”是大多数受访企业的主要发展目标。今年值得注意的变化是“从中国向美国出口”已不再是企业发展目标前五位，取而代之的是“从中国向美国以外的国家出口”。

问题：贵公司选择在华南地区而非中国其他地方设立运营机构的主要原因是？

1. 华南地区本地市场的机遇
2. 临近香港
3. 拥有高素质管理和专业人才
4. 比中国其他地方更加开放
5. 运输和物流优势

“华南地区本地市场的机遇”依然是受访企业考虑在华南地区设立机构的首要因素，同时吸引企业的原因还有，“比中国其他地区更加开放”，“临近香港”以及“运输和物流优势”。

最为重要的是，“拥有高素质管理和专业人才”重新成为受访企业选择在华南地区运营的五大要素之一，去年该位置被“运输和物流优势”所取代。

问题：预计未来三年，贵公司的经营将在以下哪些领域有所改变？

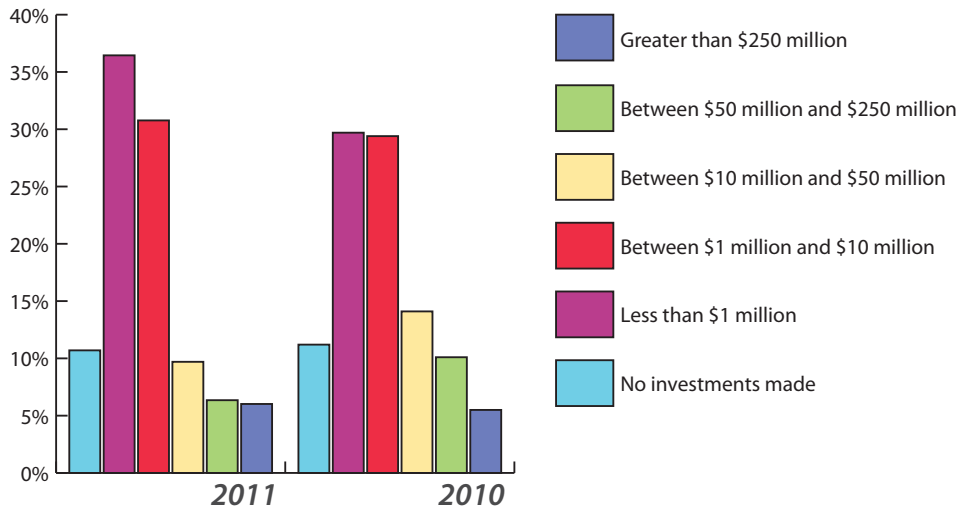
1. 全中国的经营活动
2. 在中国提供的服务（并列）
3. 利润（并列）
4. 在中国的市场份额
5. 扩大在中国的现有设施

本年度的调查结果较为有趣：首先，去年被受访企业列为第五大变化的“投资在中国的新设施”已经落榜，被“扩大在中国的现有设施”取代，相信这是生命周期理论在商业环境中的体现。

其次，“全中国的经营活动”排名第一，相对去年同一位置的“向中国的进口量”，显示受访企业比以往更专注于在本地进行运作。

Investment Trends

Q: For 2010, what was your company's realized investment volume in China?

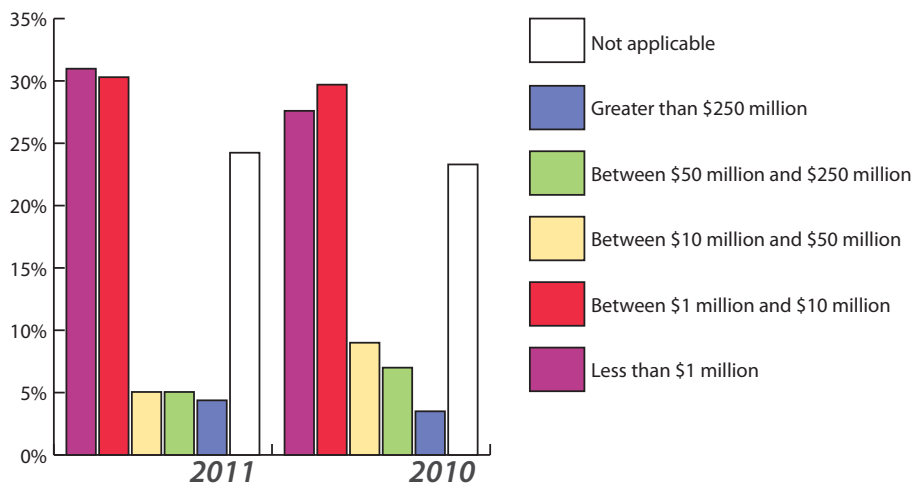


Similar to last year and the year before that, approximately 89 percent of participating companies reported having made at least some investment in China over the course of 2010. Interestingly, the distribution shifts described last year (a decrease in the “less than \$1 million” category offsetting increases in the number of companies reporting having invested between \$10 and \$250 million) seem to have reverted to effectively equal the distribution reported in 2009.

With regard to last year's projected investment volume for 2010 to actual investment reported this year for 2010, the most notable shift has been a relatively substantial increase in

actualized investment: whereas at the beginning of last year 23.3 percent of respondents indicated they had no planned investments, only 10.7 percent of participants this year indicated that no investments had been made. Offsetting this deficit, we find that approximately double the number of companies planning to invest greater than \$250 million in fact did so. The other notable increase in actual investment against planned investment for the same period is the seven percent growth in percentage of companies actually investing less than \$1 million than had planned.

Q: For 2011, what is your company's budgeted investment in China?

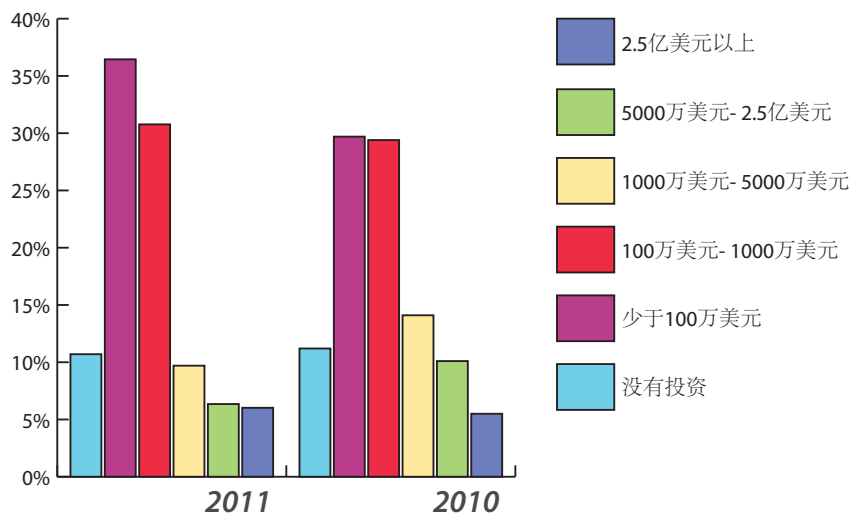


The major notable change in this year's responses to this question is that the percentage of companies reporting the intent to invest between \$11 and \$250 million has declined, while the percentages of companies reporting other values

has increased proportionately; additionally, the proportion of companies reporting no planned investment has remained stable at around 24 percent over the past two years.

投资趋势

问题：2010年，贵公司在中国的实际投资总额是多少？

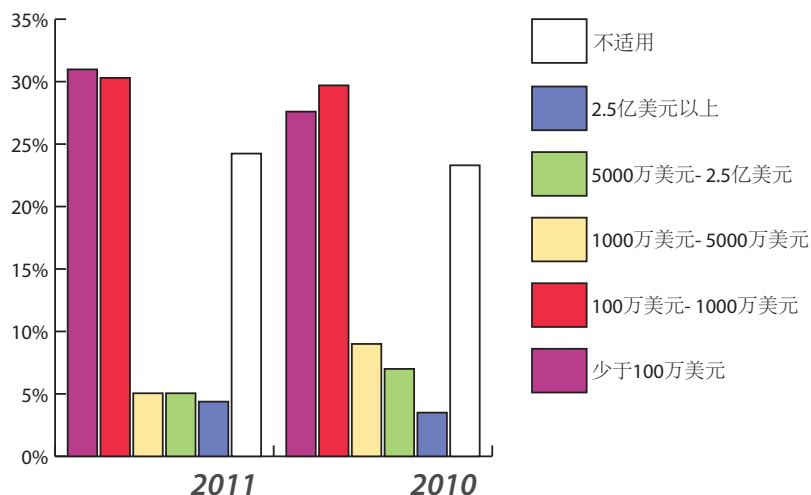


与前两年结果类似，约89%的受访企业表示在2010年间进行了一定数量的投资。值得注意的是，去年调查中的变化（投资“少于100万美元”的企业比例减少，同时投资1000万到2.5亿美元的企业比例增加）不再出现，今年结果与2009年基本一致。

对比企业2010年预算投资额与2010年实际投资额，明显发现实际投资额高于预算投资额：去年年初23.3%

的受访企业表示没有投资计划，而2010年实际仅有10.7%的受访企业没有进行投资。调查发现计划投资超过2.5亿美元的受访企业的数量大约增长了一倍，正好弥补了无投资企业的空缺。实际投资额相对同期预算投资的另一明显增长表现在实际投资低于100万美元的受访企业比例增加7个百分点。

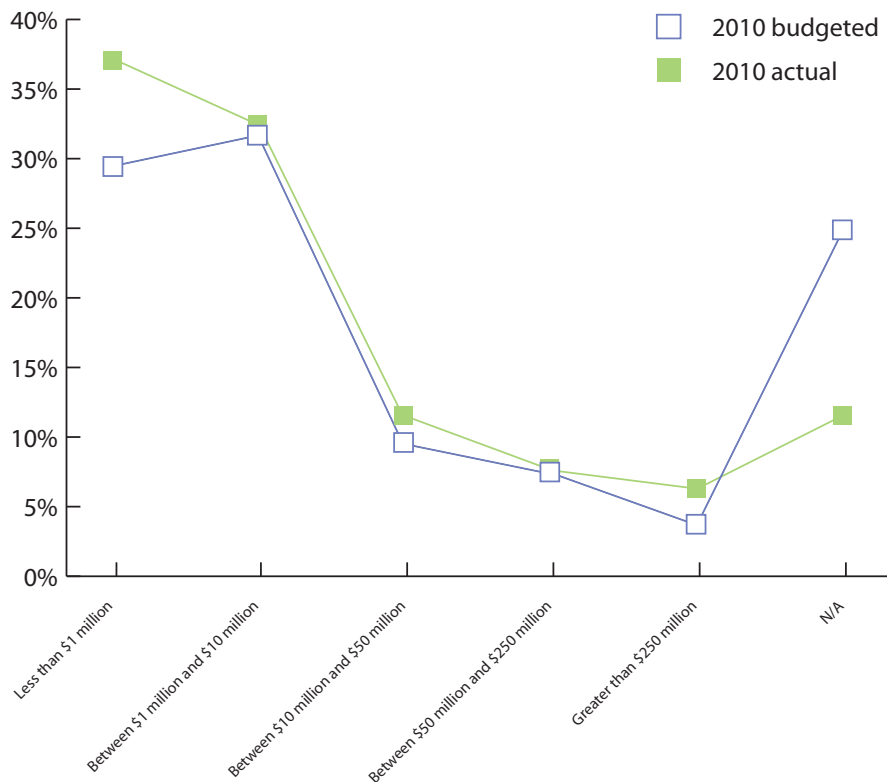
问题：2011年，贵公司在中国的预算投资额是多少？



今年最大的变化是，预算投资额介于100万和2.5亿美元的企业比例减少，而选择其他投资额的企业比例

上升；此外，表示本题不适用企业情况的受访企业占24%，与近两年报告情况保持一致。

2010 budgeted v.s. actualized investment



Observing the comparison of 2010 budgets reported at the beginning of the year versus reported actual investments made at the end of the year, we can see that while budgets last year were cautious, companies planning to invest more than \$1 million were slightly more likely to have invested at least that amount than originally planned, with significantly more companies investing less than \$1 million doing so than had planned.

Normalized investment figures

(Response distribution applied to 100 companies by percentage share)

Projected 2011: \$2,170,370,000 (-7.93%)
Projected 2010: \$2,357,300,000

Projected 2011-13: \$2,424,338,000 (-8.07%)
Projected 2010-12: \$2,637,050,000

Estimated investment volumes

Projected 2011: \$8,616,900,000
Projected 2011-13: \$9,624,660,000

2010 Results, for reference:

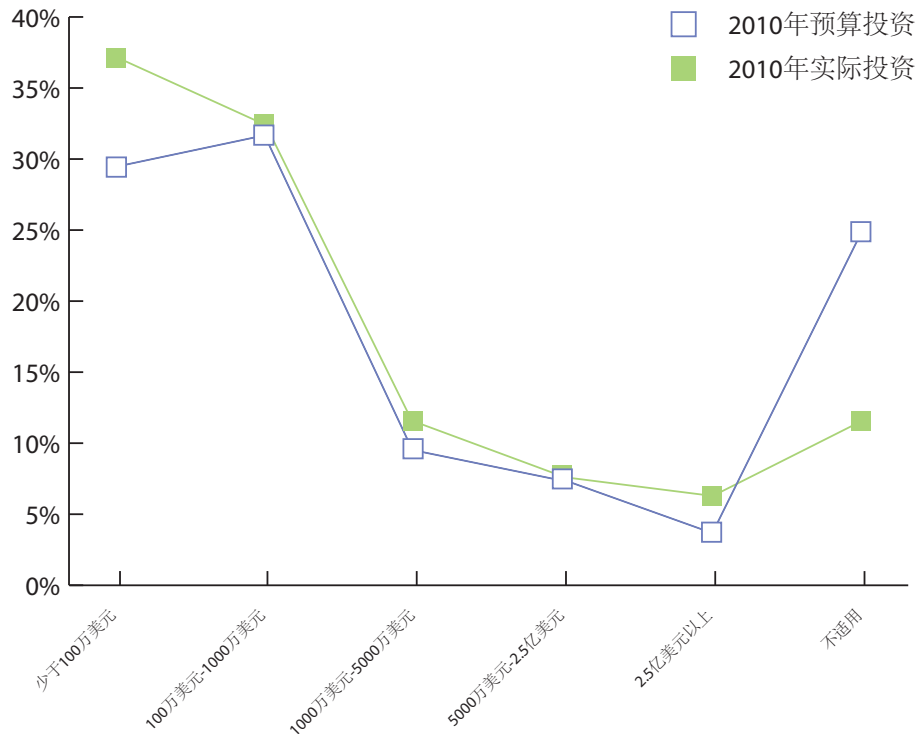
Projected 2010: \$9,539,000,000
Projected 2010-12: \$10,469,000,000

To accommodate fluctuating sample sizes, for the past two years we have used investment figures normalized to 100 companies for our primary comparison. This figure is calculated as the product of the mean of each category range and the percentage of total participants indicating that category, except in the case of the largest (\$250 million or more) category, for which the minimum value is used.

For consistency, we have also kept the minimum estimated investment budget figures, which we this year obtained by multiplying the previous year's figures by the factor by which the normalized figures changed from 2010 to 2011.

This year both 1- and 3-year investment budgets appear to have declined by approximately 8 percent; similar to previous years, the relationship between the two remains intact.

2010年度预算投资与实际投资



把2010年年初的预算投资额和年终的实际投资额的两组数字相比较,可以看出年初预算相对保守,原计划投资超过100万美元的企业实际投资额超过预算,而预算投资低于100万美元的企业实际投资显著增加。

标准化投资数据

(以100家企业所占比例为标准)

2011 未来一年: \$2,170,370,000 (-7.93%)

2010 未来一年: \$2,357,300,000

2011 未来三年: \$2,424,338,000 (-8.07%)

2010 未来三年: \$2,637,050,000

为了减低因参与调查企业的数量变动对调查结果的影响,我们近两年来采用以每100间企业为基数,对其进行投资预算的比较。数据的计算方法是每一个类别的中间值与该类别在总受访人数所占比例相乘。而投资额的最大值(达到或超过2.5亿美元)则不计算在内,因为其所占数量最小。

为保持数据统一性,我们保留最小的预估投资预算数据。这一数据由2010与2011两年标准化预算投资量变化的比值与2010年最小预估投资预算量相乘得出。

预估投资量

2011未来一年: \$8,616,900,000

2011未来三年: \$9,624,660,000

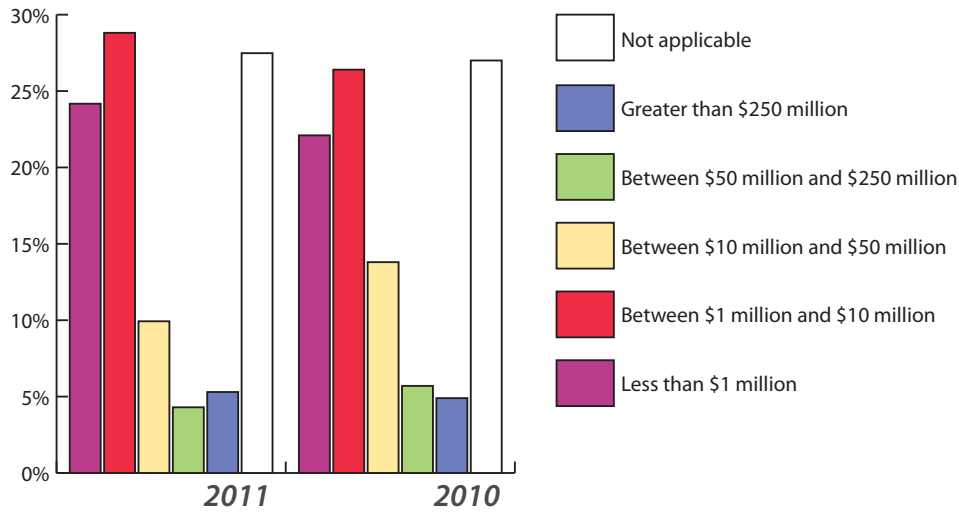
今年未来的一年及三年预算投资分别降低8%。与往年结果相似,两者的关联保持一致。

2010年参考预估投资量

2010 未来一年: \$9,539,000,000

2010 未来三年: \$10,469,000,000

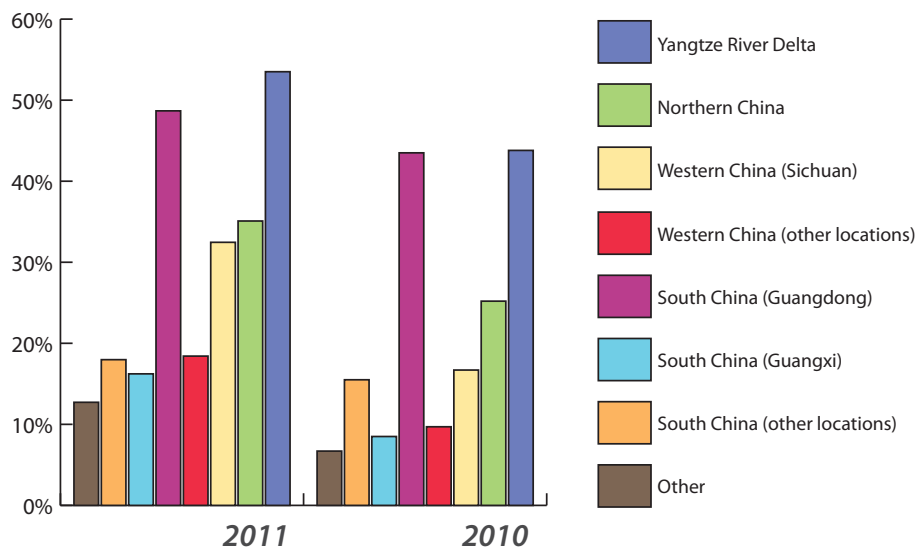
Q: For the coming 3 years, what is your company's expected investment volume in China?



Most notable in this year's results is that the proportion of companies reporting the intent to invest between \$11 and \$50 million has declined by approximately 4 percent, with other investment values having grown slightly to absorb that

decline. The proportion of companies reporting no intent to invest is this year again approximately 27 percent (similar to 2010, but substantially higher than any year prior to that).

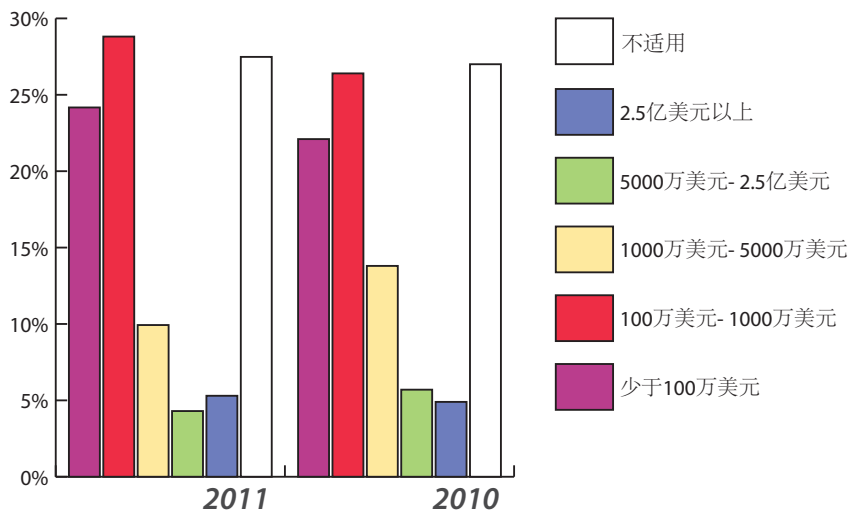
Q: For future investments, in which areas of China will you likely expand in the next three years?



The proportion of companies reporting planned expansion in other parts of China have nearly unanimously grown after a decrease last year to surpass the values reported in 2009, most

notably a doubling of the proportion of companies reporting the intent to expand in Guangxi (from 8 percent last year to 16 percent this year).

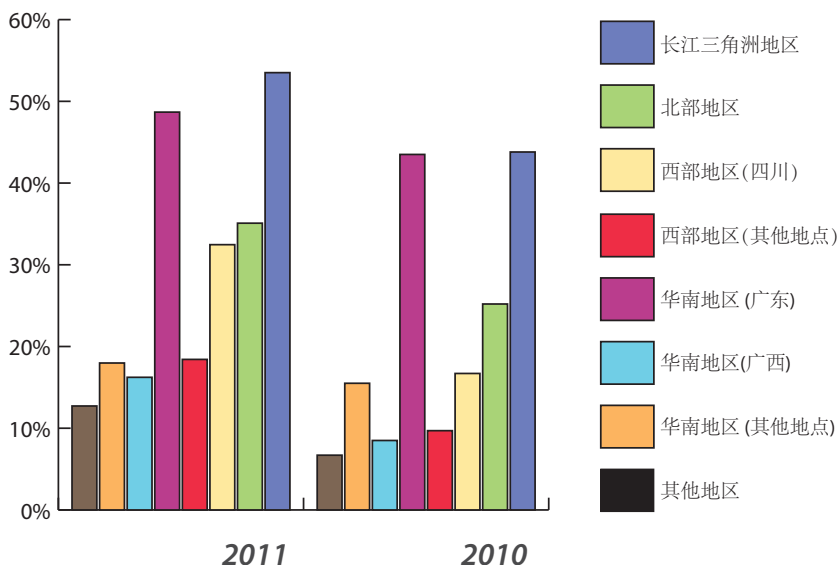
问题：贵公司未来三年在中国的预算投资额是多少？



需要注意的是预算投资额介于1100万到5000万美元的受访企业比例减少4个百分点，而选择其他预算投资

额的企业比例上升。表示没有投资意向的受访企业约占27%（与2010年相近，但高于过往几年）。

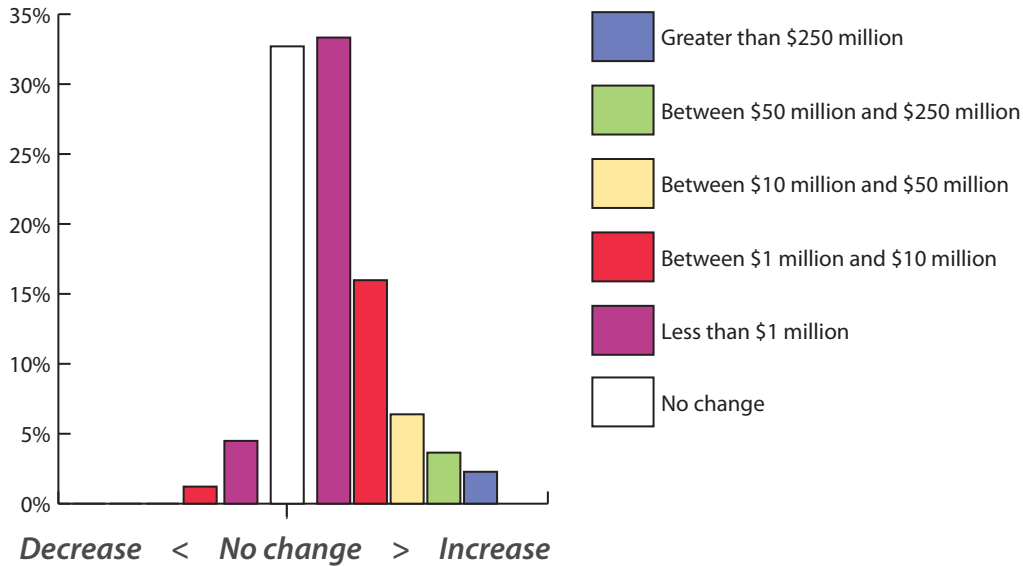
问题：贵公司未来三年可能在中国哪个区域进行投资？



在去年受访企业预计在中国各地区进行投资的比例短暂下降之后，今年数据回升并超过2009年水平，其中

明显看到，有意在广西进行投资的受访企业翻倍（从去年的8%上升到今年的16%）。

Q: Did your company's 2010 budgeted investment volume change over the course of the year?

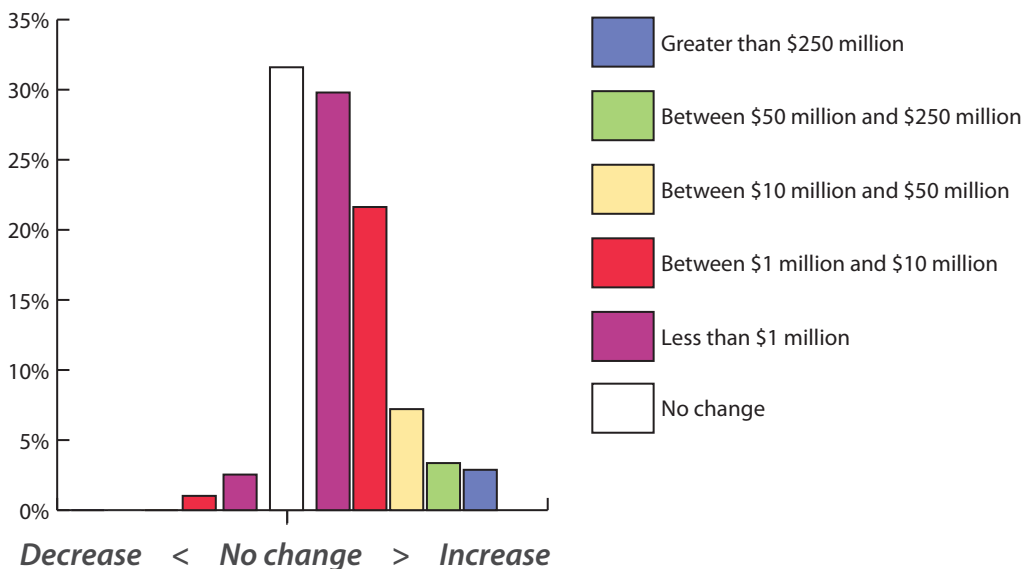


Of the roughly 60 percent of companies who reported their 2010 investment budget having changed over the course of the year, 91.5 percent indicated an increase, rather than decrease, in their budgets; roughly 80 percent of these adjustments were for less than \$10 million. Compared to last

year's results, more companies adjusted their budgets over the course of the year, and a slightly larger percentage of these adjustments were for less than \$10 million.

Of the small minority who decreased investment budgets, roughly 80 percent reported changes of \$1 million or less.

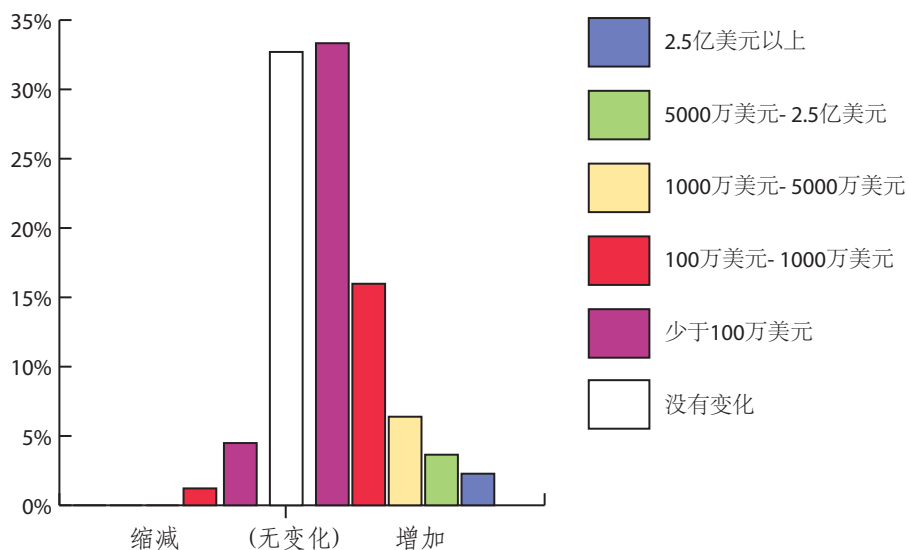
Q: Did your company's 3-year budgeted investment volume change over the course of the year?



This year, approximately 69 percent of participants reported changes to their 3-year investment budgets over the course of 2010; of those, 95 percent reported increases and as with 1-year budget responses, approximately 80 percent of

those increases were for \$10 million or less; similarly, of those companies reporting decreases in 3-year investment budgets, nearly all decreases were for \$10 million or less.

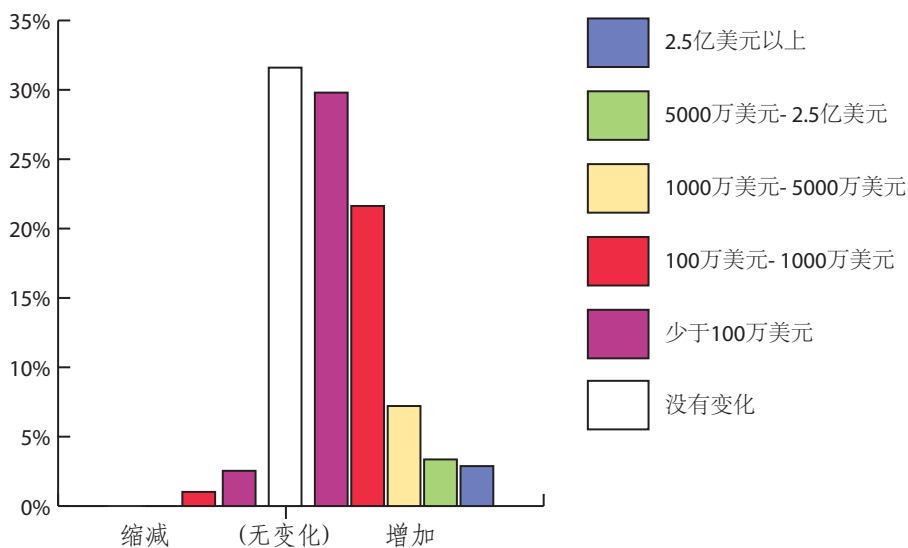
问题：贵公司2010年度预算投资额在过去一年中是否变化？



2010年约有60%的受访企业的预算投资额在过去一年中出现变化，91.5%的受访企业表示预算有所增加；80%预算调整幅度低于1000万美元。相比去年，有更多的企业在过去一年中调整预算投资额，其中调整幅度低于1000万美元所占比例略有增加。

减少预算投资额的少数受访企业中，约80%表示预算调整幅度少于100万美元。

问题：贵公司未来三年预算投资额在过去一年中是否变化？

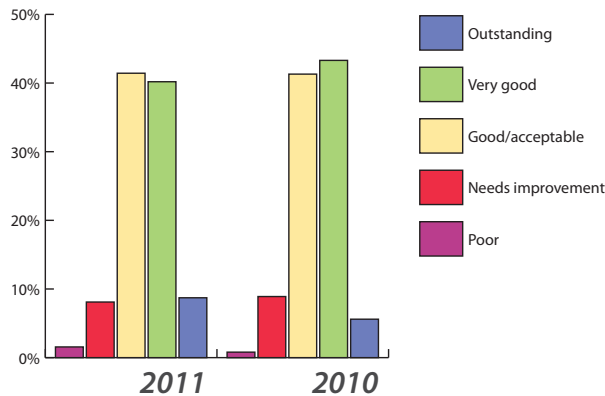


今年，大约69%受访企业表示在2010年调整了未来三年预算投资额，其中95%的企业表示该预算投资额增加，与2010年全年预算投资变化情况基本一致，其中80%的

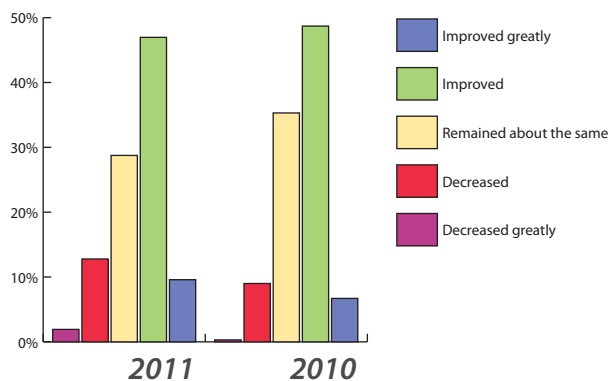
受访企业预计增加投资额在1000万美元内。相应地，表示未来三年预算投资额有所缩减的企业，减幅几乎均少于1000万美元。

The Business Environment in South China

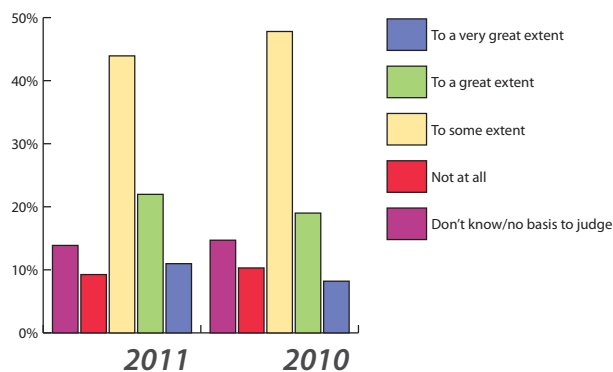
Q: How would you rate the overall business environment in South China?



Q: Compared to 12 months ago, in your opinion the overall business environment in South China has...



Q: In your opinion, to what extent have China's economic reforms in 2010 affected your business operations in South China?



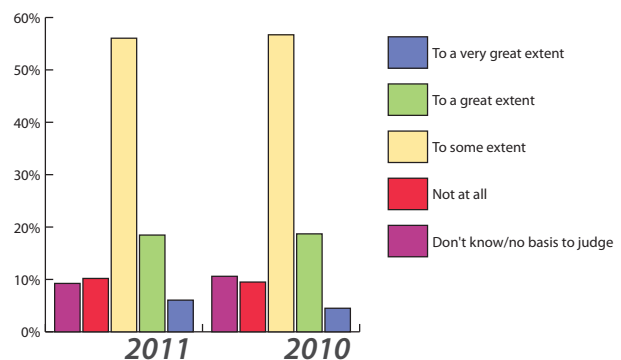
This year, as in years past, the vast majority of participants report that the business environment in South China remains “good/acceptable,” “very good” or “outstanding,” and the actual percentage of participants claiming these ratings has increased to 90.3 percent, the highest since 2007.

Asked about the current situation compared to 12 months ago, approximately 15 percent indicated that the business environment had gotten worse, while 56.6 percent indicated that it had improved at least “somewhat.”

To assess the impact of China’s economic stimulus efforts (primarily the much-reported ‘4 trillion yuan stimulus’) in its second year, we asked participants specifically how these efforts had effected their business operations. As with last year’s results, approximately 80 percent indicated that the efforts had at least some positive effect on their operations, although the majority (56 percent) reported that it was by “some extent” but not by “a great extent” or “a very great extent.”

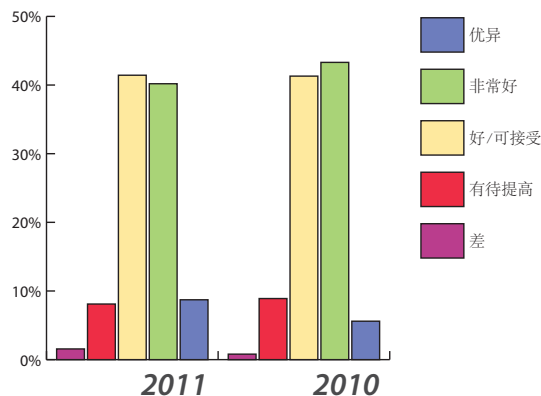
Finally, from the responses to the question “How do you expect the following developments to affect your business operations in south China in 2010,” which listed eight relatively contemporary concerns a business might have, we can surmise that the issues of most concern for participants are “increasing inflation,” “increasing minimum wage standards,” “RMB appreciation” and “Protectionist policies in China or other countries” in that order, while the issues projected to have the most significant positive effects are (again, in descending order) “RMB appreciation,” “increasing inflation,” “increasing minimum wage standards” and “other legislative or regulatory changes.” Interestingly, the proportion of respondents claiming “RMB appreciation” as a potential detriment to their business (39.6 percent) was nearly identical to that claiming it as a potential benefit (39.2 percent), making this topic perhaps the most divisive among each of the contingencies offered.

Q: To what extent do you believe China's economic stimulus efforts in the past 12 months have had a positive effect on your business in South China?

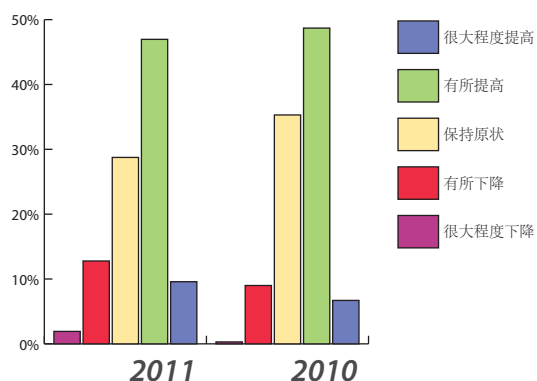


华南地区的营商环境

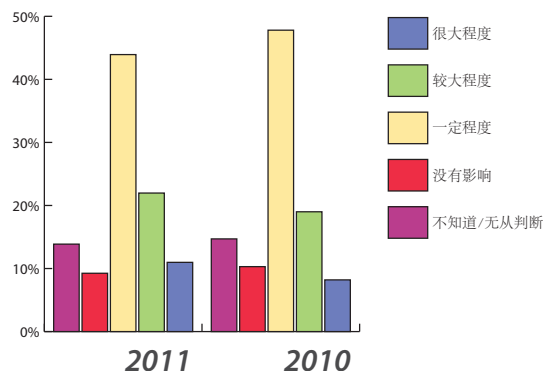
问题：您如何评价华南地区的整体营商环境？



问题：与过往12个月相比，您认为华南地区的整体营商环境有……变化？



问题：在您看来，2010年中国的经济改革在何种程度上影响到贵公司在华南地区的经营？



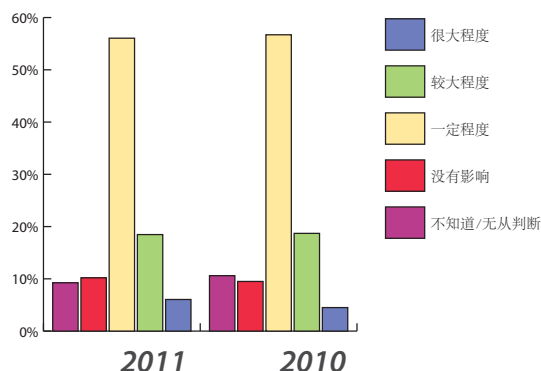
跟往年一样，今年绝大多数的受访企业表示中国华南地区的整体营商环境保持“好/可接受”、“很好”、“优异”，并且上述评价所占的实际比例已经上升到90.3%，达到2007年以来的最高水平。

目前的营商环境与过去12个月相比，约15%的受访企业表示变差，而56.6%的受访企业则表示整体营商环境至少“在一定程度上”有所改善。

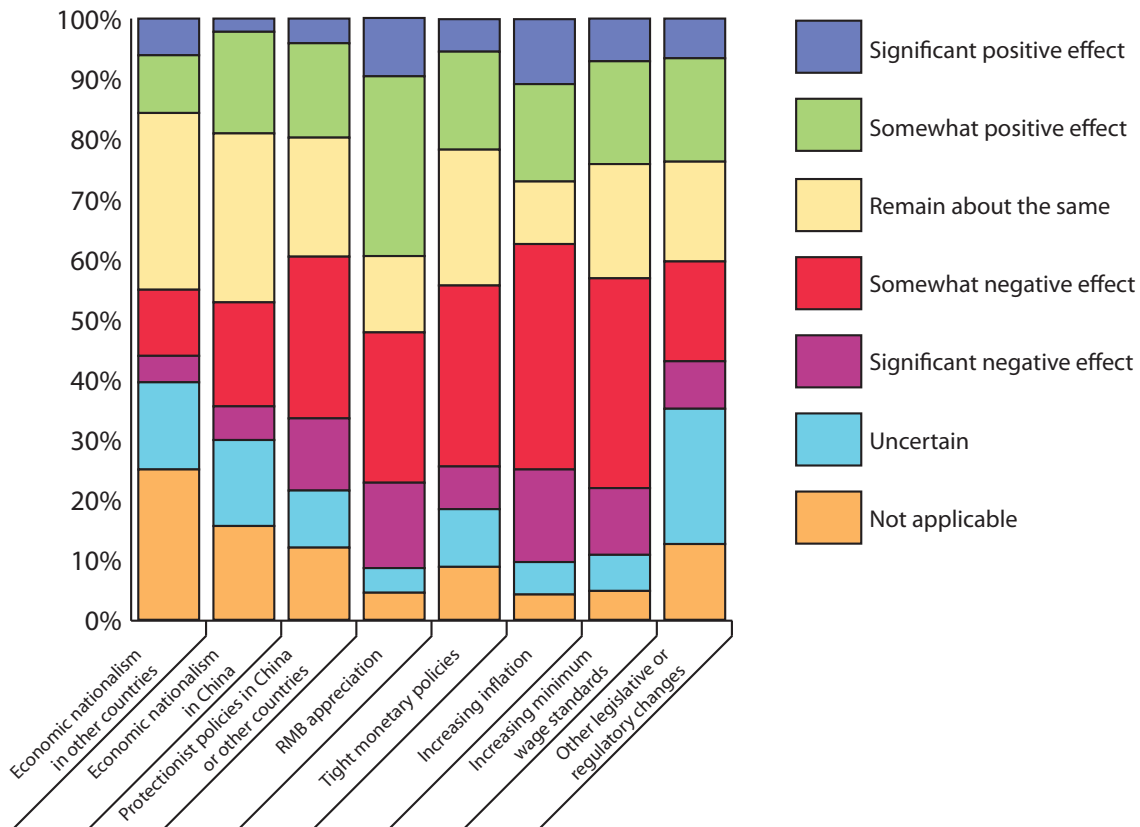
为评估中国经济刺激计划（主要针对中国“四万亿经济刺激计划”）次年所取成效，调查具体问及这些计划对受访企业运营产生的影响。跟去年调查结果一样，大约80%的受访企业表示这些计划对他们的运营至少有一些积极影响，其中大多数企业（56%）表示有“一定程度”而非“较大程度”或“很大程度”的积极影响。

最后，问题“您认为以下选项如何影响贵企业2010年度在华南地区的经营”包含了企业目前可能受影响的8个选项，从受访企业的选项总结依次为：“通货膨胀加剧”，“最低工资标准提高”，“人民币升值”和“中国或其他国家的保护主义政策”，而对企业最有积极影响的问题依次为：“人民币升值”，“通货膨胀加剧”，“最低工资标准提高”和“其他法律法规变动”。有趣的是，认为“人民币升值”潜在影响其经营的受访企业（39.6%）几乎与认为“人民币升值”有益其经营的受访企业（39.2%）持平，这一项成了意见分歧最大的选项。

问题：过去12个月中，中国经济刺激计划对贵公司在华南地区的运营有何种程度积极影响？



Q: How do you expect the following developments to affect your business operations in south China in 2011?



Q: In your opinion, what are the top 5 challenges that hinder or limit your company's opportunities for growth in South China?

1. Regulatory issues (Chinese government)
2. Local competition
3. Rising labor costs
4. Lack of qualifiable managerial and specialist talent
5. Exchange rate issues

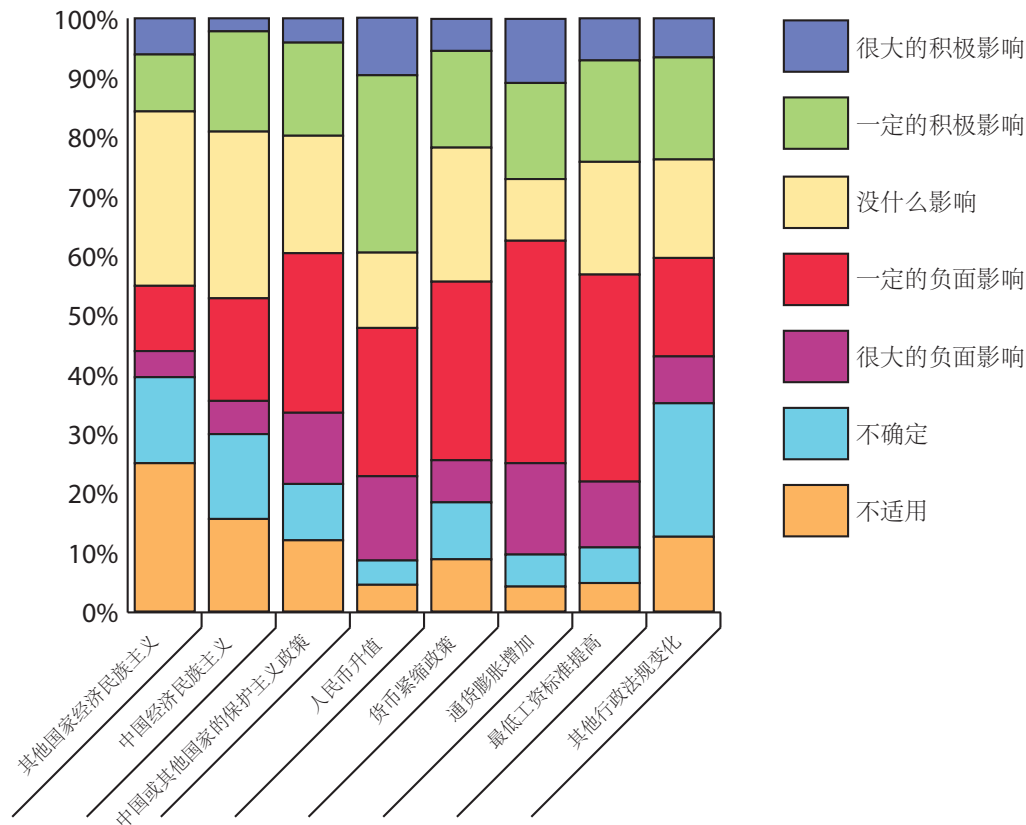
Interestingly, this year the results for both the “right now” and “over the coming three years” questions were identical, with participants listing “regulatory issues (Chinese government),” “local competition,” “rising labor costs,” “lack of qualifiable managerial and specialist talent” and “exchange rate issues” as the top five biggest challenges to their business, with the “exchange rate issues” having replaced “foreign competition” in both categories.

Q: In your opinion, what will be the top 5 challenges over the coming 3 years that will hinder or limit your company's opportunities for growth in South China?

1. Regulatory issues (Chinese government)
2. Local competition
3. Rising labor costs
4. Lack of qualifiable managerial and specialists talent
5. Exchange rate issues

As we noted last year, the remarkable persistence of many of these issues as the most-reported concerns for businesses both at present and in the following three years is significant—and specifically so the presence of “regulatory issues (Chinese government)” as the top concern for so many years. Also interesting is the fact that this year results were identical for both the 1- and 3-year periods, suggesting an increasingly stable, albeit somewhat challenging, environment.

问题：您认为未来的发展将会怎样影响贵公司2011年在华南地区的经营？



问题：在您看来，哪五项是阻碍或限制贵公司在华南地区发展的主要挑战？

1. 法律法规问题（中国政府）
2. 本地竞争
3. 人力资源成本增加
4. 缺乏合格管理和专业人才
5. 汇率问题

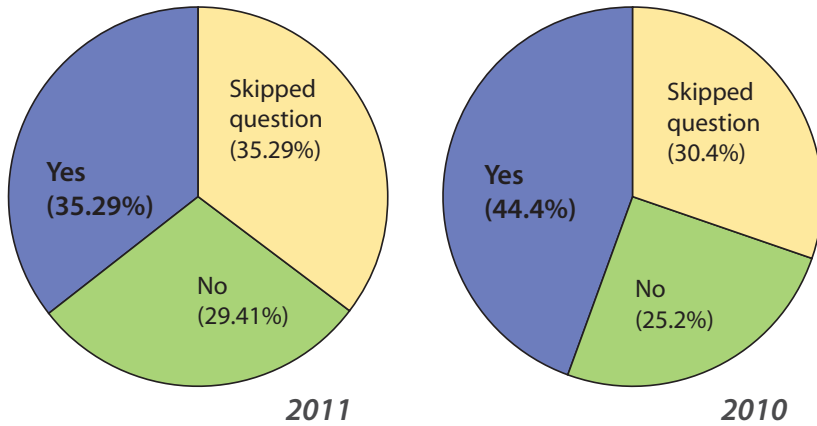
有趣的是，今年，“当前”和“未来三年内”这两个问题的结果一致，受访企业认为“法律法规问题（中国政府）”，“本地竞争”，“人力资源成本增加”，“缺乏合格管理和专业人才”以及“汇率问题”是其经营发展的前五大挑战，在两个问题中，“汇率问题”均取代“国外竞争”，跻身前五。

问题：在您看来，哪五项在未来三年内将会成为阻碍或限制贵公司在华南地区发展的主要挑战？

1. 法律法规问题（中国政府）
2. 本地竞争
3. 人力资源成本增加
4. 缺乏合格管理和专业人才
5. 汇率问题

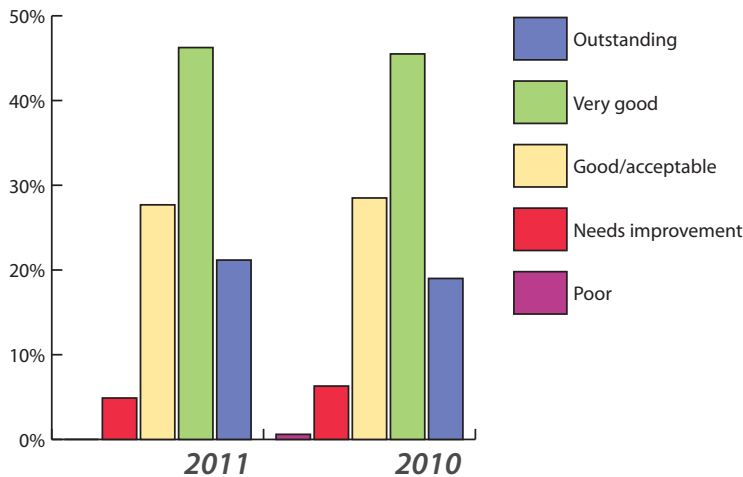
像去年提到的一样，当前及未来三年内企业指出影响其经营发展的挑战一直保持不变—特别是“法律法规问题（中国政府）”一直名列第一。特别是今年“当前”和“未来三年内”这两个问题的结果一致，说明虽然存在挑战以及环境变化，两者还是趋于稳定。

Q: Has your company made specific preparations for emergency situations, such as a potential outbreak of Avian Influenza (“Bird flu”) or an earthquake or other natural disaster?



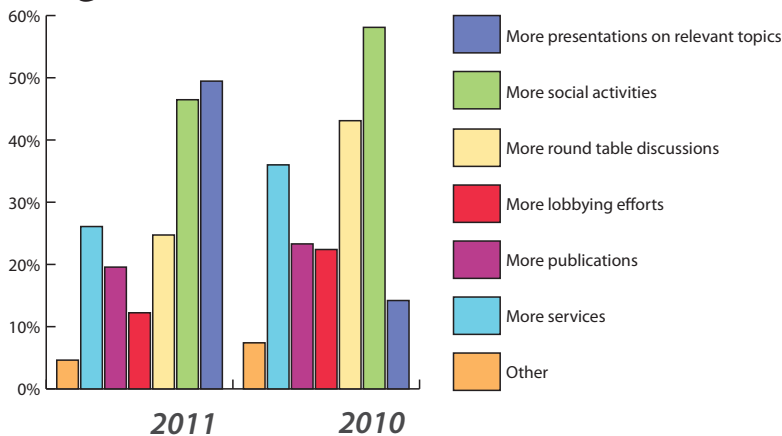
The proportion of participants responding affirmatively to this question shrank from approximately 63 percent in 2010 to only 54 percent this year; that said, a great many participants chose to skip this question entirely. Of provided explanations for emergency preparations, evacuation plans, workload-shifting to unaffected offices (within China and overseas) and crisis-management teams were notable for their substantive nature.

Q: How would you rate AmCham South China’s 2010 performance on delivering programs and activities that match your expectations and needs?



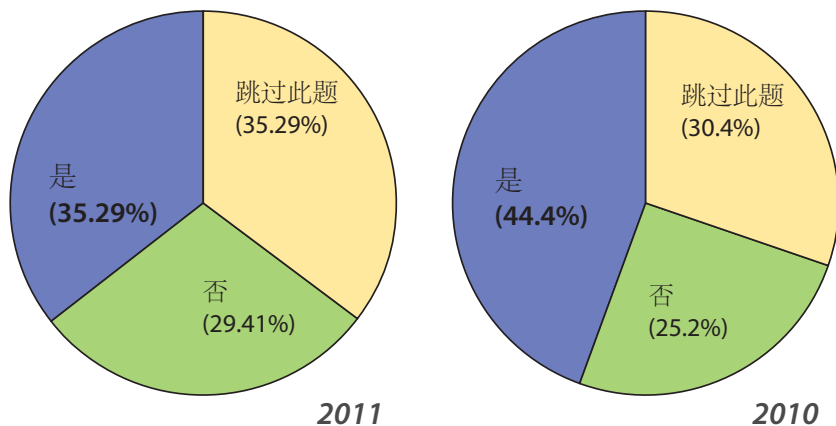
This year, 95 percent of participants rated AmCham South China’s performance as good, very good or outstanding, and 67 percent indicated very good or outstanding performance. This is consistent with results from the past three years.

Q: In what areas would you recommend future improvements in AmCham’s programs and services?



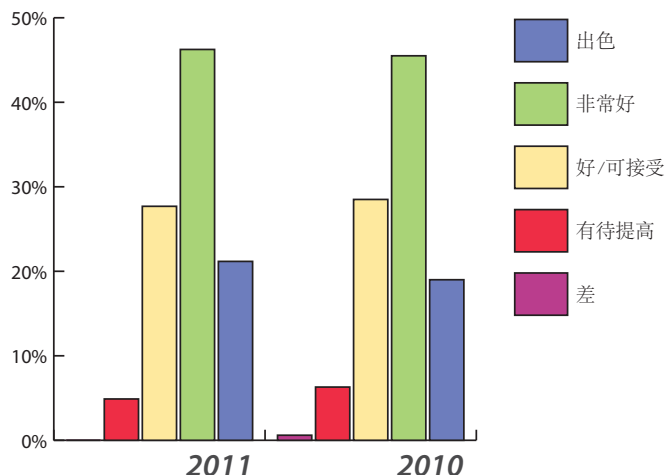
The most common areas for improvement selected by participants this year were “more presentations on relevant topics” and “more social events.”

问题：贵公司是否对可能发生的紧急情况，比如禽流感爆发、地震或其他自然灾害，做好特别的防患措施？



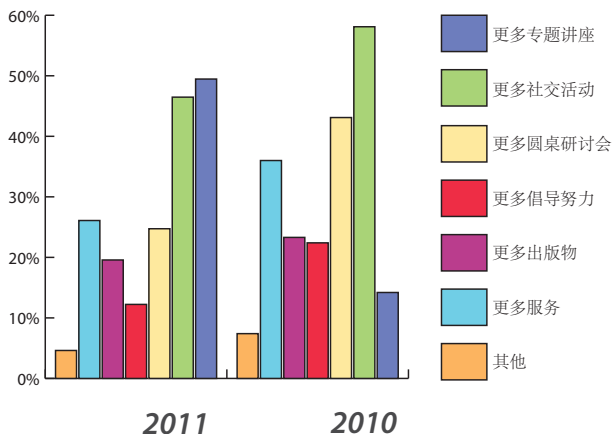
正面回答此问题的受访企业比例从2010的63%下降到今年的54%，说明很多受访企业选择直接跳过此题。受访企业列举的防患措施包括撤离方案，转移到不受影响的办公区域（中国或者国外）以及危机管理团队等实质举措。

问题：在开展项目和举办活动方面，您如何评价华南美国商会2010年的工作表现？



今年，95%的受访企业对华南美国商会的工作评价为好、非常好或出色，其中评价非常好和出色的比例达到67%。这与过去三年调查结果一致。

问题：您认为华南美国商会在工作和服务方面还有哪些地方需要提高？



今年选择“更多专题讲座”和“更多社交活动”的受访企业比例最高。

ECONOMIC OVERVIEW



经济概况



1. The Pearl River Delta

GREATER SOUTH CHINA is one of the most economically dynamic regions in the world. It is of particularly great significance for the manufacturing industry not only within the P.R.C. but on an international scale. The growth of the economy in South China has created an immense economic network with strong links to the global marketplace.

As the first area of China open to overseas business, it is also one of the country's most advanced and competitive regions with world-class local- and foreign-owned original equipment manufacturer operations. With increasing policy-level support, these manufacturers are striving for technological innovation in order to move up the value chain and enhance their competitiveness. Given a total population of around 42.3 million across the Pearl River Delta (consisting of approximately 24 million officially registered inhabitants and an estimated 20 million migrant workers), the region certainly has the workforce needed to drive its economy forward.

The PRD, as it is commonly defined, includes nine cities (Guangzhou, Shenzhen, Dongguan, Foshan, Huizhou, Jiangmen, Zhaoqing, Zhongshan and Zhuhai) and covers an area of approximately 42,800 square kilometers. Of these, Guangzhou, the capital of Guangdong Province, and Shenzhen, China's first and most successful Special Economic Zone, are major first-tier cities in the nation. While the Chinese government's definition of the PRD does not include Hong Kong or Macau, the two Special Administrative Regions have long played crucial roles in the economic fabric of South China and as such are included in this discussion.

Although all nine cities are subject to the same provincial government regulations and policies, municipal governmental implementation of these policies varies widely; earlier reforms in municipalities located in the eastern PRD (such as Shenzhen) as well as closer proximity to commercial hubs such as Hong Kong have also contributed to some differences across the region.

According to the "Plan for the Pearl River Delta Economic Zone Modernization," the Pearl River Delta consists of a great metropolitan ring circling the mouth of the Pearl River, including two centers (Guangzhou and Shenzhen) and three metropolitan regions (the Middle, East and West Bank of the Pearl River Mouth Metropolitan Regions).

According to that Plan, the Middle Metropolitan Region, with Guangzhou at its core, includes Foshan, Nanhai, Panyu, Shunde, Sanshui, Huadu, Zengcheng, Conghua and other smaller cities and will become the center of politics, education, culture, science and research, finance, commerce, infor-

mation and transportation, as well as the second industrial base for high-tech development and high value-added industries.

The East Bank Metropolitan Region, with Shenzhen at the center, includes Huizhou, Dongguan, Huiyang, Huidong and Bolo. Bordering Hong Kong, it will become the shop front of the Pearl River Delta Economic Zone to the world and a base for the development, production and energy and heavy chemistry industries, and the application of new and advanced technologies (especially microelectronic technology).

The West Bank Metropolitan Region, comprising Zhuhai, Jiangmen, Zhongshan, Xinhui and Heshan, is rapidly becoming a metropolitan region with energy and heavy chemical industries as its backbone. Household appliances and machine manufacturing will also be prevalent due to the availability of capital and technology.

Guangdong's urban residents accounted for 63.4 percent of its total population in 2009, and the government plans to raise this ratio to 80 percent by 2020. Per capita disposable income of urban residents was reported to be 21,575 yuan in 2009. Under the plan per capita disposable income of urban residents in Guangdong was expected to reach 18,000 yuan by 2010, with that of rural residents reaching 6,200 yuan the same year. According to the data released at the end of the third quarter of 2010, per capita disposable income of urban residents had already reached 18,101 yuan, while the income of rural residents had reached 6,391 yuan.

As one of China's manufacturing centers (and perhaps the most famous of them), the PRD hosts direct and indirect production for a wide variety of goods sold worldwide, both in terms of Original Equipment Manufacture (OEM) and branded goods—broadly speaking, the processing trade. In 2009, total processing trade volume in the region reached a value of \$355.9 billion, accounting for almost 40 percent of the full amount nationwide. The PRD furthermore accounted for nearly a quarter of the P.R.C.'s total FDI in the same year, with an actual income of approximately \$19.5 billion (an increase of 10 percent year-on-year).

Guangdong's Bureau of Statistics reported that fixed asset investment in urban areas had grown by 26 percent over the first 11 months of 2010, reaching a total value of 1.1 trillion yuan; this investment has led to growth rates in primary, secondary and tertiary industry of 4.4, 15 and 8.2 percent in the first three quarters of that year, respectively.

Retail sales of consumer goods have also seen strong growth, increasing by 17.2 percent to exceed 1.58 trillion yuan, and tertiary industry is reported to account for 43.4

一、珠三角地区

华南地区是世界上最具经济活力的地区之一，对国内外制造业来说更是尤其重要。华南地区经济的历史性增长为全球市场提供强而有力的经济网络。

作为在全中国首个对海外经济开放的地区，珠三角是全国最发达且最富竞争力的地区之一，拥有众多世界级本地或外资原始设备制造商（OEM）生产运作。与去年中央政府提出的战略方向一致的是，这些生产商正努力以技术创新来提升价值链，以提高更多类型产品的竞争力。珠三角地区总人口约4230万（官方登记居民人数为2400万，预计外来工人数为2000万），无疑拥有足够的劳动力以推动其经济发展。

珠三角地区覆盖面积达42800平方千米，包括九个城市：广州、深圳、东莞、佛山、惠州、江门、肇庆、中山和珠海。其中，广州（广东省省会）和深圳（中国首个及最成功的经济特区）为主要的一级城市。虽然中国政府对珠三角地区的定义并不包括香港和澳门，这两个特别行政区长期以来都在华南地区经济结构中扮演非常重要的角色，所以本书中关于珠三角的介绍将其纳入。

尽管这九个城市全部都受同一个省政府法规和政策的管理，各市级政府对这些政策法规的实施层次有些差别。早期实现改革开放的地区（比如深圳），在地理位置上都拥有临近港澳的优势。

据“珠三角经济区现代化建设计划”指出，围绕珠江口的大都市圈，包括两个中心（广州及深圳）和三个大都市区域（珠江口中部、东部及西岸的都市区）。

根据这个建设计划，以广州为核心的中部大都市区，包括佛山、南海、番禺、顺德、三水、花都、增城、从化和其他城市，将发展成政治、教育、文化、科研、金融、商贸、信息及运输中心，和高新技术及高附加值产业的第二大产业基地。

以深圳为中心的东岸大都市区，包括惠州、东莞、惠阳、惠东和博罗。毗邻香港，此区将成为珠三角经济区面向世界的门户，以及高新技术（尤其是微电子技术）和能源、重化工业的发展、生产及应用基地。

以珠海、江门、中山、新会及鹤山组成的西岸大都市区正迅速成为以能源及重化工业为支柱的大都市区。因为充足的资金和成熟的技术，家用电器和机器制造业也相当普遍。

2009年，广东省城市人口比重达到63.4%。广东省政府计划到2020年使城市人口比重提高到80%。2009年城市居民人均可支配收入为21575元人民币。根据该计划，广东省城市居民人均可支配收入到2010年预期将达到18000元人民币，同期农村居民人均可支配收入将上升到6200元人民币。根据2010年第三季度公布的数据，城市居民人均可支配收入已经达到18101元人民币，同期农村居民人均可支配收入达到6391元人民币。

作为中国的制造业中心（也许是最著名的一个），珠三角地区直接或间接地生产的产品种类繁多，出售到世界各地，包括原始设备制造（OEM）和知名品牌——也就是广义上的加工贸易。2009年，珠三角地区加工贸易总值达到3559亿美元，占全国总量的40%。此外，珠三角地区2009年吸收的外国直接投资占全国吸收外国直接投资总额将近四分之一，实际收入大约为195亿美元（比上年同期增长10%）。

广东统计局公布的数据显示，2010年前十一个月，广东省城镇地区固定资产投资增长了26%，投资总额达到1.1万亿元人民币。固定资产投资也推动各产业增长，在2010年前三个季度，第一产业增长了4.4%，第二产业增长了15%，第三产业增长了8.2%。

消费品零售额也出现强劲增长，增幅达到17.2%，总额超过1.58万亿元人民币。据报道，第三产业占广东省经济的比重已经达到43.4%。

由于珠三角地区在全球的竞争力不断提升，中央和地方政府也在调整政府工作任务，外国投资所生产的产品，越来越面向中国国内市场，而且加大对研发和初步垂直整合的投入，以提高运作效率。曾经的原始设备制造商未来将会扩展到零售和支持领域（正如中央政府所期望的一样），实现真正的本土自主创新。

这就意味着珠三角地区的中小型外资企业正面临着来自中国企业和其他外资企业日益激烈的竞争，这些中小企业为了保持市场竞争力，不得不把生产线转移到环保法规稍微宽松的内陆地区。

此外，在薪酬上升的同时可用工业用地逐渐减少，与此同时，工业基地的总体质量得到了提升，各地政府倾向于非资本集约、高附加值或环保投资项目的审批，迫使低附加值工业企业向珠三角以外的其他地区或者邻近各省转移。一些地方政府已经开始执行更加严格的审批制度来改变当地的产业基础，比如提高最低注册资金

percent of Guangdong's economy.

Due to both the region's growing global competitiveness and a restructuring of central- and local-level government priorities, foreign investment has been increasingly focused on production for the domestic P.R.C. market and has generally been pursuing research and development as well as the first steps of vertical integration to improve operational efficiency. What once were OEM manufacturers are branching out into retail, support and (as is hoped by the Central Government) in the future, true indigenous innovation.

This has meant that small and medium-sized foreign invested companies present across the PRD, which often have often been required to relocate production inland to areas less sensitive to environmental impact in order to remain competitive, are facing increasingly-aggressive competition from domestic companies as well as from other foreign invested companies.

Furthermore, as salaries rise, usable industrial land becomes less plentiful, and the quality of the industrial base increases, local governments are declining to approve industries that are not capital intensive, high value-added, or environmentally friendly, forcing such enterprises elsewhere in the PRD if not to the poorer inland provinces. Some local governments are actually implementing stricter approval measures to change their local industrial base, ranging from increased minimum registered capital thresholds (some as much as tenfold so as to attract only large, better structured and -capitalized manufacturing investments) to more stringent criteria for total investment or output value per square meter invested.

These trends can be seen as indicative of a maturing economy—and one which will bring new opportunities for foreign investors, bolstered by increased Chinese purchasing power and a need to become aware of the social responsibilities that must be borne to continue favorable trends. Surveys prepared from time to time by chambers of commerce, other business organizations and business reporting consistently indicate that the vast majority of foreign investments are profitable in the P.R.C. and will likely remain so in the coming years.

By focusing on the development of its manufacturing industry, Guangdong is committed to becoming one of the most important manufacturing bases in the world while Hong Kong is simultaneously focusing on promoting modern logistics, finance and trading with the aim of turning itself into one of the world's most important centers for the modern service trade industry. Likewise, Macau is relying on building up its tourism, amusement and lottery industries. The advantages of these pursuits are certainly complementary to each other.

In the meantime, the "Pan-Pearl River Delta" Economic Zone is taking shape at a fantastic speed. The dominant and regionally superior position of Guangdong is being exploited as much as possible, and as a result is offering a broad hinter-

land for business development. There is no doubt that South China will remain "the beating (economic) heart of China" for many years to come. The PRD continues to strongly contribute to China's economic well-being, but there is also a strong emerging trend for development outside of Central Guangdong; significant amounts of investment in its east, west and south can be expected in the future. Including the four provinces falling under the South China umbrella, the PRD can anticipate many interesting developments in the years to come.

门槛（某些地方的最低注册资金门槛提高了十倍，希望仅引进更大规模和资金投入的制造业投资），以达到更高的整体投资标准或每平方米投入产出量。

上述发展趋势意味着中国的经济正在走向成熟，中国的消费能力已经得到提升，也意识到促进可持续发展所必需的企业社会责任—这样的中国经济将会为外国投资者带来新的机遇。华南美国商会定期进行的经济情况调查和其他经济组织及经济报道提供的信息显示，绝大多数在中国的外国投资都实现了盈利，并将之未来几年来保持盈利势头。

广东省注重制造业发展，因此将致力于把自身塑造为世界最重要的制造业基地之一；香港则注重促进现代物流、金融和贸易的发展，目标是将其自身转变为世界最重要的现代服务贸易产业中心之一。同样，澳门将继续努力发展其旅游业、会展业及博彩业。这三者的优势在于它们彼此互补，能够促成彼此共同发展。

同时，“泛珠三角”经济区正迅速成型。因此，广东省突出、优越的区位优势得到充分体现，并相应为商业发展提供更广阔的腹地。毫无疑问，在未来相当长的一段时期，珠三角地区将继续保持其“跳动的经济心脏”的地位，为中国经济的健康发展做出重大贡献。然而，在广东省中部以外同样出现强劲的发展势头，东部、西部和南部在未来将吸引大量的投资。可以预见，华南地区覆盖的四省内，珠三角地区在未来将有长足的发展。

2. Fujian Province

LOCATED ON THE Mainland side of the Taiwan Strait, Fujian represents one of China's most developed economies. The province is a major destination for Taiwanese and Hong Kong investment and its economic future will likely remain linked to that of Taiwan's. It similarly stands to gain the most from a continuing improvement of cross-Strait relations.

In 2009, provincial GDP reached 1.2 trillion yuan, having grown 13 percent year-on-year, while per capita GDP was reported as 33,051 yuan. Total retail sales of consumer goods in the province reached 448.1 billion yuan in the same period.

Meanwhile, gross industrial production value was reported as 1.68 trillion yuan. Historically, Fujian's key industries have been agriculture, footwear and clothing but in recent years there has been increasing development in high-technology and electronic goods.

Top global companies in the province include Dell, Eastman Kodak, and Boeing. It is home to the P.R.C.'s largest iron ore reserves and is among the nation's largest producers of sugar cane, peanuts, and oranges. Currently, major pillar industries are electronics and information, machine equipment, and petrochemicals. Other industries include aquaculture, building materials, construction, electronics, fishing, machinery, petrochemicals and textiles.

2009 export value reached \$53.3 billion while imports amounted to \$26.3 billion.

Fixed asset investment grew that year, reaching 623.1 billion yuan, and there were 23,609 foreign-invested enterprises operational with a combined registered capital of \$653 million in the same period.

二、福建省

福建省地处台湾海峡的内陆一方，是中国最发达的省份之一。福建省是台湾和香港商人投资的主要目的地，其未来经济前景可能仍然依赖台湾经济发展。海峡两岸关系正在不断改善，福建省也从中获益良多。

2009年，福建省GDP达到1.2万亿元人民币，同比上升13%。人均GDP达到33051元人民币，零售总额达到4481亿元人民币。

同年，工业生产总值达到1.68万亿元人民币。该省重点产业包括传统的农业、鞋类、服装，近期则将重心转向高新技术和电子产品。

在福建省投资的全球领先企业包括戴尔、伊斯门·柯达和波音公司。这里的铁矿石储量居中国之最，也是甘蔗、花生和柑橘的生产大省。当前，该省主要的支柱产业包括电子及信息科技、机械设备和石油化工。其他产业包括水产业、建材、建筑、电子、渔业、机械、化工及纺织。

2009年，福建省出口额达到533亿美元，进口总额达到263亿美元。

2009年，福建省固定资产投资有所增长，投资总额达6231亿元人民币。全省共有23609家外资企业，同年总注册资金达到6.53亿美元。

3. Guangdong Province

AS CHINA'S MOST popular FDI destination, Guangdong is home to nearly a quarter of the Mainland's foreign-invested enterprises. These account for more than half of Guangdong's exports and total industrial output. In 2009, exports reached US\$358.9 billion. Guangdong similarly accounts for more than one-third of the P.R.C.'s total foreign trade and earns the highest GDP in the nation—in 2009 amounting to 3.945 trillion yuan, having grown by 9.7 percent year-on-year. The provincial gross industrial production value was reported as 6.82 trillion yuan. Per capita GDP is also high among other cities and provinces, reaching 40,748 yuan, while total retail sales that year reached 1.29 trillion yuan.

The province has been successful in building a strong, export-based light manufacturing industry. Its nine key industries are textiles and garments, food and beverages, construction materials, electronics and information technology, electric appliances and machinery, petrochemical, forestry and papermaking, pharmaceuticals and automobiles.

Electronic communications, transportation equipment manufacturing, and electrical machinery manufacturing are expected to become the main driving force for the province's industrial growth in the future. Meanwhile, the 90,139 foreign-invested enterprises in the province do and will play an important role.

Foreign investment in the province is usually concentrated in manufacturing industries, including computers and computer accessories, biological products, mechanical and electrical products, refined chemicals, hardware and traditional industries such as toys and garments.

Being a manufacturing base, Guangdong imports a large number of capital and intermediate goods including raw materials, parts and components, electronics, machinery, and equipment.

More than 200 countries and regions have trade ties with the province, with over 100 countries and regions investing as well. One notable example is Maersk, whose largest global office is in Guangdong, while others like Suzuki and Intel have moved parts of sensitive departments such as R&D to the province. Major investors in the province are Taiwan, Japan, South Korea, Singapore and the United States. Unlike less-developed areas of the P.R.C., private enterprises are the main drivers of the economy.

Provincial and municipal governments speak of Guangzhou's future as being a regional financial and logistics hub, an international business destination and a regional shopping center. As such, government(s) are encouraging the develop-

ment of the wholesale, retail, logistics, finance, convention and exhibitions and business services sectors.

The province also enjoys a wealth of talented and skilled employees, in addition to 30 million migrant workers. It is home to 71 colleges and universities, 37 adult higher education junior schools and 181 provincial-level engineering research centers.

Economic effects of the 2010 Asian Games

Between November 12 and 27 2010, Guangzhou hosted the "Asian Games", the highest-level social event hosted by the city in the 60-odd years of the P.R.C.'s existence. At the time, there were predictions that the event would result in Guangzhou's GDP growing by 800 billion yuan that year; Guangzhou Mayor Wan Qingliang contemporaneously reported that the expenditure directly used for the games was 13.6 billion yuan, a 109 billion yuan also invested in urban infrastructure projects during the past six years, from 2005 to 2010.

In the aftermath of the competition, government officials conveyed their belief that the Asian Games significantly boosted tourism, food and beverage (F&B) business and retail sales in the whole region—reported statistics indicated that visitors to Guangzhou and neighboring cities increased 10 times that November from a year previous, and that investment in F&B businesses during the third quarter of 2010 increased by 35 percent.

The infrastructure development leading up to the Asian Games also introduced added convenience and capacity for public transportation, including the completion of ten subway lines over the preceding six years. In one case, the opening of a 40-minute direct subway line from Guangzhou to satellite city Foshan led to a 12 percent increase in property prices in the smaller city.

Environmental conditions also improved as a result of a six-year initiative including 581 pollution cleanup projects and the cleaning of 388.5 kilometers of regional rivers; presumably, this initiative also included the closure of many of the city's most-polluting factories.

三、广东省

作为中国最受欢迎的外商直接投资目的地，在华投资企业有近四分之一选择了这里。这些企业为广东贡献了过半的出口量及工业生产总量。2009年，广东省的出口总额达到3589亿美元。广东省对外贸易占全国的比重超过三分之一，全省国内生产总值排名全国第一，2009年国内生产总值达到3.945万亿元人民币，同比增长9.7%。报道称广东省工业总产值达到6.82万亿元人民币，人均国内生产总值达到40748元人民币，高于国内其他省市，年内零售总额超过1.29万亿元人民币。

广东省已成功把自身建设成为一个实力雄厚、以出口业为导向的轻工制造业大省。其九大支柱产业包括：纺织品和服装、食品与饮料、建筑材料、电子及信息技术、电器及机械、石油化工、林业与造纸、制药和汽车工业。

电子通讯、运输设备制造及电子机械制造业预期会成为广东省未来工业发展的主要推动力。此外，全省90139家外资企业现在和将来对广东经济都起着举足轻重的作用。

外商投资主要集中在制造业，包括电脑及电脑配件，生物制品，机电产品，精细化学，五金器具以及传统的玩具、服装等行业。

作为制造业基地，广东省引进了大量的资金及中间产品，包括原材料、零部件、电子产品、机械及设备成品。古今以往，广东省都是国内、香港投资者，以及外国投资的投资热土。

广东省已与200多个国家和地区建立了贸易往来，并有来自100多个国家的企业在当地投资。如世界物流业的领头羊马士基，其全球最大的办事处就设在广东，其他外资企业如铃木和英特尔都将敏感核心部门如研发部等移至广东。广东省的主要投资者来自台湾、日本、韩国、新加坡和美国。与中国其他地区不同，广东省经济的主要推动力是非国有企业。

广东省政府希望该地区未来将成为区域金融中心、现代物流中心、国际商务旅游及购物中心。因此，政府鼓励批发零售业、物流业、金融业、会展业及商业服务业的发展。

除了3000万外来务工人员外，广东省也拥有丰富的自然资源，其中不乏众多专业人才和技术人员。广东省拥有71所大专院校，37所成人高等教育学校和181个省属工程研究中心。

2010广州亚运会带来的经济效益

从2010年11月12日至27日，广州市主办了“亚运会”。这是自中华人民共和国成立六十多年以来广州承办的最高级赛事。当时有人预计，举办亚运会能让广州2010年的国内生产总值增加8000亿元人民币。广州市市长万庆良当时向媒体公布，在比赛运行和场馆直接投入共136亿元，另外1090亿元是2005—2010年6年间广州在重点基础设施建设方面的投资。

亚运会结束之后，广州市政府官员纷纷表示，他们强烈相信亚运会已经显著地推动整个地区的旅游业、食品和饮料行业、零售业的发展—媒体报道的数据显示，在亚运会举行的11月内，广州以及周边城市吸收的游客数量比上年同期增长了十倍，2010年第三季度，食品和饮料行业吸收的投资总额也同比增长35%。

为了举办亚运会，广州投入大量资金建设城市基础设施，其中包括在过去六年里修建的十条地铁线路，使城市公共交通能力得到加强，市民出行更加便利。另外，因为政府在广州和佛山之间修建了时程为四十分钟的地铁线路，令佛山的房地产价格上升了12个百分点。

在亚运开幕之前，广州执行了一个为期六年的建设方案，其中包括581个污染清理项目，清理市内河涌长达388.5公里，当地环境条件得到明显改善。此外，这个方案也包括关闭市内多家污染严重的工厂。

4. Guangxi Zhuang Autonomous Region

THE GUANGXI ZHUANG Autonomous Region has the geographic advantage of close relations with other Southeast Asian countries. It borders Vietnam to the west and is connected to Hong Kong and Macau by the Xi River. It is the country's only area in the west with open seaport facilities. The government has placed emphasis on the importance of the province and its development in the coming years; similarly, the province will be key in future Sino-ASEAN cooperation.

In 2009, exports amounted to \$8.38 billion while imports reached \$5.88 billion. Major industries in Guangxi include sugar processing, metallurgy, chemicals, engineering, electronics, pharmaceuticals and cement production. Total industrial production value reached 688 billion yuan for the year.

Guangxi is the leading producer of sugar in the P.R.C., producing more than 200 million tons annually.

The region's light industry produces textiles, paper, flour, silk, leather, matches, pharmaceuticals, sandarac gum, sugar, dyestuffs, oils and fats. Pine resin is a particularly export-oriented commodity and comes from Wuzhou. Heavy industries include the iron-, cement- and steelworks in Liuzhou as well as machinery production in Nanning and Wuzhou. Pinyang alone produces ceramics, fans, felt caps, copperware, combs, brushes and straw bonnets.

As noted above, agriculture continues to be a key industry in the region. Major grain crops include rice, maize, wheat and sweet potatoes. Leading commercial crops include peanuts, sesame, ramie, tobacco, tea, cotton, and indigo.

Guangxi is also a major producer of fruits; most notably pomelos, tangerines, mandarin oranges, lemons, lychee, pears, papayas, bananas and pineapples.

The region's timber industry produces sandalwood and cork, and fishing is another important local industry.

Efforts have been made by local government to increase both foreign- and domestic investment in the region. Global companies like Toyota, General Motors, NEC and IBM have all made investments in Guangxi.

On the coast, Beihai is also rapidly developing as a tourist resort and seaport as well as a center for energy, petrochemical and metal processing in the region.

四、广西壮族自治区

广西壮族自治区拥有与其他东盟国家发展合作关系的地理优势。在地理上，广西西临越南，通过西江与香港和澳门连接，拥有独特的地理优势。广西是中国西部唯一一个拥有海港设施的省份。中央政府不断强调该地区的重要性及其在未来中国与东盟合作中发展前景。

广西省政府把促进旅游、农业和采矿作为提高该地区经济的目标。据统计，2009年该地区的国内生产总值为7759亿元人民币。人均GDP同样达到15800元人民币，而零售总额达到2395亿元人民币。

同一时期，广西出口额达83.8亿美元，进口额达58.8亿美元。广西主要产业包括制糖、冶金、化学、工程、电子、制药及水泥制品业。2009年工业生产总产值达到6880亿元人民币。

作为中国领先蔗糖制造基地，广西蔗糖年产量超过两亿吨。

广西轻工业产品包括纺织品、造纸、面粉、丝绸、皮革、火柴、制药以及香松树胶、蔗糖、染料、油脂等。松木树脂是梧州特有的出口商品。其他重工业包括柳州的炼铁、炼钢和水泥制造产业；南宁和梧州的机械产品。广西平阳生产陶瓷、扇子、毡帽、铜器、梳子、毛笔和草帽等。

农业同样是该地区的主要产业。主要谷类作物包括水稻、玉米、小麦及甘薯。主要经济作物包括花生、芝麻、苧麻、烟草、茶叶、棉花和靛蓝。

广西同样是水果之乡，最出名的有柚子、橘子、柑桔、柠檬、荔枝、梨、木瓜、香蕉、菠萝和马蹄。

该地区的林业出产檀香木和软木。渔业仍是广西沿海当地主要产业。

广西当地政府努力吸引国内外资本在该地区的投资。跨国企业如丰田、通用汽车、日本电气（NEC）、美国国际商用机器公司（IBM）等公司纷纷落户广西。

座落于广西南岸的北海，作为旅游度假圣地，也是能源产品、石油化工、金属加工中心正迅速地发展。

5. Hainan Province

COMMONLY KNOWN AS the “Hawaii of China,” Hainan consists of several islands, the largest of which is called Hainan Island or Qiong’ai. It is the second largest island in China and is a popular holiday destination. Once a place of exile for disgraced officials, it is now the home of the Li minority as well as other ethnic groups who still practice their folk customs and unique living habits.

In 2009, Hainan GDP was reported as 164.7 billion. Fixed asset investment in the island reached 98.8 billion.

During the same period, per capita disposable income was 13,750 with retail sales growing by 24.9 percent to reach 46.3 billion.

Aside from tourism, major industries are primarily agricultural; natural rubber, coffee, tropical flowers and tropical fruits such as coconuts, watermelons and bananas are all major crops. The island is also a major salt production center.

Hainan is furthermore home to 70 percent of China’s titanium reserves and is an infrastructure base for oil and gas operations in the South China Sea.

Exports for 2009 amounted to \$1.3 billion while imports came in at \$3.58 billion. Main exports included aquatic products, furniture and wood, electrical and electronic products, iron and steel.

Hainan Island holds 42.5 percent of the nation’s total tropical landmass used for agriculture, forestry, animal husbandry and fishery. Due to the island’s excellent tropical weather, plants are able to yield two or three crops annually.

The island has seven major categories of agricultural usage: farming, rubber planting, growing tropical crops, forestation, livestock breeding, aquaculture, and tobacco. Currently, 3.152 million hectares of land have been cultivated, with 260,000 hectares remaining unmolested.

At the end of 2009, there were 4,531 registered foreign-invested enterprises in Hainan. Investment from the private sector is significant on the island and is usually involved in the wholesale and retail trades, agriculture, forestry, animal husbandry, fisheries, manufacturing, real estate and construction.

The province is also one of the P.R.C.’s most oil-rich areas. Offshore reserves in the Beijingwan, Yinggehai, Qiongdongnan, Zhujiangkou, and other basins are estimated to account for a total of 5.8 trillion cubic meters of natural gas and 29.1 billion tons of oil.

Since 1996, Hainan has been supplying Hong Kong with 2.9 billion cubic meters of natural gas annually through a 770-kilometer pipeline.

Hainan is also the only place in the country that allows foreign tourists to visit without needing a visa as long as they go as part of a tour group organized through China National Tourism Agency-approved international agencies.

五、海南省

海南省，被誉为“中国的夏威夷”，由若干岛屿组成，其中最大的岛叫海南岛或琼崖岛，是中国第二大岛屿，也是非常受欢迎的旅游圣地。海南省是黎族和其他少数民族之乡，这些少数民族至今仍保留着其质朴敦厚的风俗和独特的生活方式。

2009年，海南省的GDP为1647亿元人民币，吸收固定资产投资达988亿元人民币。

同年，城市居民人均可支配收入为13750元人民币，零售额上升24.9%，达到463亿元人民币。

除旅游业外，海南省的主要产业为基础农业；天然橡胶、咖啡、热带花、椰子、西瓜和香蕉之类的热带水果都是这里的主要作物。海南岛也是主要的产盐中心。

海南岛不仅是中国70%钛矿的蕴藏地，更是南中国海的石油和天然气开采的基础设施基地。

2009年该省出口额达到13亿美元，进口额达35.8亿美元。主要出口产品包括水产品，家具和木材，电气和电子产品，钢铁产品等。

海南岛拥有全国42.5%的热带大陆，用以发展农业、林业、畜牧业及渔业。岛上的气候使得农作物一年两熟或一年三熟。

海南岛的土地有七种主要用途：耕作、橡胶种植、热带作物种植、林业、牲畜饲养、水产、烟叶种植。当前，约320万公顷的土地已被开发利用，约26万公顷土地尚未开发。

截止至2009年年底，海南省共有4531家外资企业。私人投资比重相当大，主要投资在批发和零售贸易、农业、林业、畜牧业、渔业、制造业、房地产业及建筑企业等行业。

海南省也是中国石油最丰富的地区之一。位于近海的北京湾、莺歌海、琼东南、珠江口和其他盆地贮存了天然气共计5.8万亿立方米和石油共计291亿吨。

从1996年开始，海南省每年通过770公里长的管道为香港提供的天然气就达29亿立方米。

只要参加中国国家旅游局允许的国际旅行社的组团，外国游客不需要签证即可到海南岛旅游。中国只有海南岛允许这样的情况。

6. Hong Kong Special Administrative Region

SITUATED AT THE southeastern tip of China, Hong Kong is positioned at the center of East Asia. It is one of the world's most dynamic regions and is a key pillar in today's global economy. Since it returned to the Chinese Mainland in 1997, Hong Kong has been a model for the success of the "One Country, Two Systems" policy. Hong Kong enjoys the benefits of a comprehensive public transportation system, good communications infrastructure and high quality accommodation and entertainment facilities.

The territory has experienced strong and broad-based economic growth in the past decade, although in 2009, Hong Kong's GDP contracted by 2.6 percent to \$210.7 billion, compared to the previous year's growth of 2.4 percent (perhaps a result of the global economic slowdown and various banking issues around the world). Per capita GDP was reported as \$29,826. During the same period, inflation came in at an estimated 4 percent while unemployment fell to 4.3 percent.

Major economic sectors of Hong Kong include: trade and logistics, tourism, financial services, professional services and other producer services. Mainland China is Hong Kong's largest trading partner and is the largest source of external direct investment in Hong Kong, accounting for \$27.6 billion of the total. Its relationship covers a wide range of activities ranging from traditional areas such as import/export, wholesale and retail, banking and transport and warehousing, to newer areas such as real estate, hotels, financial services, manufacturing and infrastructure development.

In 2009, total exports amounted to \$317 billion in value, while imports were valued at \$346 billion.

It is estimated that there are over 1,252 regional headquarters of multinational enterprises in Hong Kong.

An estimated 17 percent of the Mainland's foreign trade was handled through Hong Kong. According to Chinese customs statistics, Hong Kong is the country's third largest trading partner after Japan and the United States, accounting for eight percent of total trade.

As of January 2010, there were seven banks and six representative offices from the Mainland operating in Hong Kong, including the Bank of China, the Industrial and Commercial Bank of China, the Agricultural Bank of China and China Construction Bank.

There are also many advantages for foreign enterprises considering investment in Hong Kong. In contrast to the Mainland, Hong Kong advocates and practices free trade, offering a liberal investment regime, the absence of trade barriers, low taxation and no discrimination against overseas in-

vestors. Hong Kong's savvy global business environment has paired well with the PRD's competitive manufacturing base.

It also has a dependable legal system with an independent judiciary making it one of the world's freest and most service-oriented economies. Hong Kong has consecutively ranked as the world's freest economy by *The Wall Street Journal* and Heritage Foundation for the past 16 years. It has the world's seventh largest foreign exchange reserves and is the second-largest recipient of FDI in Asia.

六、香港特别行政区

香港坐落中国东南端，处于东亚的中心，是世界上经济最活跃的地区之一，也是全球经济的重要支柱。自从1997年回归中国，该地区一直是“一国两制”的成功典范。香港拥有优越的综合公共交通运输系统，良好的通讯基础设施，高质量的膳宿服务和娱乐设施。

在过去十年里，香港地区的经济广泛地得到了强有力的发展。2009年，相较于上年2.4%的增长（也许是因为全球经济危机和世界各地的金融问题），香港的国内生产总值缩减2.6%，达2107亿美元。人均GDP为29826美元。同期通货膨胀率预计为4%，失业率下降到4.3%。

香港主要经济产业包括贸易与物流、旅游、金融服务、专业服务及其他生产服务等。中国大陆是香港最大的贸易伙伴，也是最大的外来直接投资来源。大陆与香港之间的关系涉及范围广泛，包括如进出口、批发零售、银行业、运输及仓储等传统领域，和房地产、酒店、金融服务、制造业及基础设施建设等新领域。

2009年，香港出口总额为3170亿美元，进口总额为3460亿美元。

据估计，全球大约有1252家跨国公司将其区域总部设在香港。

中国大陆是香港外部投资的第一大来源，总额达到276亿美元。酒店与旅游相关设施、房地产以及基础设施的投资也不断增加。

据估计，大陆外贸总额的17%都经香港处理。中国海关统计数据显示，继日本和美国后，香港是中国大陆第三大贸易伙伴，占中国贸易总额8%。

截止至2010年1月，大陆赴香港开展业务的有七家银行和六个代表处，包括中国银行，中国工商银行，中国农业银行和中国建设银行。

外国企业在香港投资可以享受众多优势。与大陆不同，香港地区提倡并实行自由贸易和自由投资体系、不存在贸易壁垒、低税收、不区别对待外国投资的自由投资环境。香港优越的全球商业环境与珠三角制造业基地结合在一起，创造出得天独厚的竞争优势。

同时，香港拥有一套可靠的法制系统和独立的司法系统，使其成为世界上最自由、最以服务为导向的经

济体之一。十六年以来，香港连续被《华尔街日报》和美国传统基金会评选为世界最自由经济。香港有着世界上第七大外汇储备，也是亚洲第二大外商直接投资目的地。

7. Macau Special Administrative Region

MACAU IS AN excellent base from which to exploit huge Asian markets. It has an ideal location that enjoys close connections not only with Mainland China, but also Hong Kong, Taiwan and Southeast Asian countries. Investors can easily collect information and find business partners in the region. Macau's quiet and comfortable living environment also makes it attractive to foreign professionals.

Macau is a free port with an independent tax zone. It continues to be one of the top gambling and tourist destinations in the world. In 2009, Macau reported gross gambling revenue of \$13.73 billion, an increase of 32 percent from last year's figures. GDP for the year was \$21 billion with per capita GDP reaching \$39,800.

In 2009, 21.7 million visitors arrived in Macau, a decline of 5.1 percent compared to 2008. Visitor spending (not including gaming expenses), however, grew by 4.3 percent. Growth areas include finance, insurance, construction, real estate and manufacturing. Macau exports textiles, garments, toys, electronics and footwear.

The city's top trade partners are Mainland China, Hong Kong, Japan, the E.U., Taiwan and the United States. According to the government's Statistics and Census Service, total export value in 2009 fell by 52 percent to \$0.95 billion while imports fell by 14.2 percent to US\$4.6 billion for a total trade deficit of \$3.65 billion.

It has been observed that due to Macau's increasing operational costs it is no longer suited for labor-intensive industries and as such textile and garment exports are likely to shrink further in years to come.

Macau's gambling industry accounts for an estimated 40 percent of its GDP. For 39 years the industry was controlled by the Sociedade de Turismo e Diversoes de Macau monopoly, but beginning in 2001 casino licenses were granted to other operators.

Gambling in Macau has changed dramatically since the days when the Sands Macao Casino opened in May 2004. Now, major international casino operators like Wynn Resorts Ltd. and MGM Mirage Inc. have come to the island to build huge casinos and stake claims in the region. Accordingly, the huge casino industry has helped to develop the tourism industry as well, which now contributes roughly 25 percent of the region's GDP.

Macau is also taking a page from Las Vegas and turning to the lucrative trade show circuit as yet another way to boost profits. Having surpassed Las Vegas in gambling revenue in 2006, the city is looking to broaden its economic base by keeping tourists in town for longer periods of time. While ca-

sino earnings constitute nearly all of Macau's earnings, in Las Vegas they make up only about 40 percent of tourist-related revenue, suggesting that tourists in Macau tend to stay for only a day or two, gambling and leaving. The city is hoping to change that by cashing in on the lucrative convention trade with new exhibition centers and significant growth in the number of hotel rooms available.

The first exhibition to take advantage of the new space was Mega Macao, the first-ever trade exhibition of its kind in the SAR. Running between the two phases of the Canton Fair in Guangzhou, the event was held in the Venetian Convention and Exhibition Center (part of the Venetian Macau mega resort complex and featuring 100,000 square meters of conference and exhibition space, 70,000 square meters of which is dedicated to exhibitions and can accommodate up to 5,000 booths at a time).

Macau offers many advantages to the foreign investor. In June 2006, Macau signed the milestone "Pan-Pearl River Delta Co-operation Framework Agreement" with nine provinces in the mainland including Guangdong, Guangxi and Fujian, in addition to Hong Kong, to create further economic cooperation.

The territory benefits from its free port status, ideal location, excellent telecommunication and financial systems and competitive workforce. In addition, companies investing in the territory are qualified for many tax exemptions.

Somewhat like Hong Kong, Macau can serve as an intermediary step for enterprises looking to gain access to the Mainland market. Macau's government is committed to improving its legal framework and developing its offshore businesses; currently, offshore benefits include exemptions from income and industrial taxes as well as stamp duties.

七、澳门特别行政区

澳门对开发潜力巨大的亚洲市场来说是一个绝佳的商业基地，享有与中国大陆、香港、台湾、东南亚国家邻近的理想地理位置。投资者可以便捷地搜集到该地区的信息，找到商业合作伙伴。澳门安静舒适的居住环境同样吸引着外国专业人才。

作为中国的一个特别行政区，澳门是拥有独立税区的自由港。2009年，作为世界博彩及旅游圣地之一，澳门的博彩业收入为137.3亿美元，比2008年增长了32%，2009年，澳门的国内生产总值为210亿美元，人均GDP达到39800美元。

2009年，澳门的游客量达到2170万人，比2008年下降了5.1%。然而，除博彩消费外，游客消费增长了4.3%。其他增长的行业包括金融、保险、建筑、房地产和制造业。澳门出口的产品包括纺织品、服装、玩具、电子产品及鞋类。

澳门最大的贸易伙伴是中国大陆、香港，日本、欧盟国家、台湾地区及美国。据政府数据及普查局数字显示，2009年，澳门的出口总额下降了52%至9.5亿美元，进口下降了14.2%至46亿美元，贸易逆差共计36.5亿美元。

根据资料显示，运营成本不断上升令澳门不再适合劳动密集型产业发展，预计其纺织品及服装出口在未来将进一步萎缩。

据估计，澳门的博彩业对其国内生产总值的贡献约40%。在过去的39年里博彩业都由香港大亨何鸿燊的澳门旅游娱乐股份有限公司所垄断。从2001年起，其他赌场也可以得到赌场经营牌照。

自从澳门金沙娱乐场在2004年5月开张以来，澳门的博彩业就发生了巨大的变化。现在，像澳门永利酒店、澳门美高梅酒店等主要国际赌场运营商已经进驻澳门，建立起超大型的赌场。同样地，超大型博彩业已大大的带动了澳门的旅游行业，现在旅游业占澳门国内生产总值的比重约为25%。

澳门学习拉斯维加斯的经验，逐渐转向经营利润丰厚的巡回贸易展。在2006年，在博彩业收入超过了拉斯维加斯后，澳门正寻求措施更久的留住旅客来扩张其经济基础。博彩业的收入已几近成为澳门旅游业的所有收入，而在拉斯维加斯，博彩业的收入仅占旅游业相关产业收入的40%，这就意味着访澳游客更倾向于逗留一两

天，赌博完毕便离开。澳门希望能改变这种状况，投入资金建设礼堂和会展中心，大量增加酒店客房数量，利用利润丰富的会展贸易赚钱。

Mega Macao贸易展是澳门首个该类型的展会，在广交会上下期休会期间在澳门威尼斯人会展中心举行（该会展中心是澳门威尼斯人度假村的一部分，占地十万平方米，其中七万平方米用于举办展览，一次性可容纳五千个展位）。

澳门为外国投资者提供很多优惠。2006年6月，澳门与大陆九省及香港签订了对经济及贸易合作具有里程碑意义的“泛珠三角合作框架协议”，旨在促进将来与各方的经济合作。

澳门地区拥有自由港，享有理想的地理优势、优越的通讯和金融系统，和富有竞争力的劳动力资源。此外，在该地区投资的公司皆可享受多项税收减免。

澳门就像香港一样，寻求进入中国内地市场的外国企业可以借其为跳板进入该市场。澳门政府致力于完善当地法制框架，以发展其离岸商业。离岸商业的税收优惠包括所得税、工业税及印花税的减免。

End



The American Chamber of Commerce in South China (AmCham South China) is a non-partisan, non-profit business organization, certified in 1995 by the U.S. Chamber of Commerce in Washington D.C. AmCham South China represents more than 1,800 American and International companies doing business in South China.

华南美国商会（美国商会）是一家无党派、非营利性商业组织，由设在华盛顿特区的美国全国商会批准，于1995年成立。华南美国商会代表了在华南地区投资经营的超过1800家美国及国际企业。

