



# China General Chamber of Commerce - USA

Connecting People · Building Trust · Expanding Cooperation

Founded in 2005, China General Chamber of Commerce - USA (CGCC) has been recognized as the largest and most impactful non-profit organization representing Chinese enterprises in the U.S. With a mission to create value, generate economic growth, and enhance cooperation between the U.S. and Chinese business communities, CGCC offers a broad range of programs, services and resources to over a thousand multinational members across the U.S.

As an independent, non-partisan, non-governmental chamber of commerce, CGCC's work is made possible through the generous support of its member companies and corporate sponsors from both the U.S. and China, 44 of which are ranked on the 2024 Fortune Global 500. As of August 2024, CGCC's Chinese member companies have cumulatively invested over \$140 billion, employ more than 230,000 people, and indirectly support over one million jobs throughout the United States.

## CGCC Foundation

Established in 2014, CGCC Foundation is a 501(c)(3) tax-exempt organization. The mission of CGCC Foundation is to deepen mutual understanding and cooperation between the United States and China through research, public charity and engagement in economic, cultural and social exchanges.

### Mission

CGCC is committed to strengthening communication and cooperation between businesses in the United States and China to achieve economic growth and positive social impact, by integrating private sector resources, working with existing U.S. organizations and other chambers of commerce.

### Vision

Uniting U.S.-China business communities and advancing opportunities for our members to achieve economic growth and prosperity, and positive social impact.

### Values

#### Member-Centric

Our members' interests lie at the core of what we do and drive every decision we make.

#### Respect for All

We embrace diversity and inclusion. We strongly believe in our duty to connect people from all walks of life and provide them with opportunities for open dialogue and cooperation.

#### Always Evolving

We believe in fostering an evolving and forward-thinking culture that adapts to the needs of today's modern world, providing industry best practices to meet complex daily challenges and create new opportunities for our members and local communities.

[www.cgccusa.org](http://www.cgccusa.org) | [contact@cgccusa.org](mailto:contact@cgccusa.org) | 19 E 48th Street, 3rd Floor, New York, NY 10017

# Highlight Events

Through our signature programs, events, initiatives, and specialized member services, we connect American and Chinese business executives throughout the United States, providing a platform to share information, deepen engagement, create business opportunities, and encourage cooperation.



## Upcoming Events (Highlights)

### October

- CCA Cup Table Tennis Invitational
- The Path Forward - San Francisco
- CGCC Women's Leadership Series
- The Path Forward - Houston

### December

- JCMC Annual Holiday Toy Drive
- Fare Share Festival Event

### February, 2025

- CGCC 2025 Gala and 20<sup>th</sup> Anniversary Celebration



## Signature Programs

- Annual Business Survey Report
- SelectUSA Reception
- The Path Forward Series
- Leaders Roundtable
- Legal & Policy
- Women's Leadership
- Member Company Visits
- CGCC Foundation Programs





# CGCC Board of Directors



**Wei HU**  
Chairman of China General  
Chamber of Commerce – USA  
President & CEO of  
Bank of China U.S.A.

*“I want to extend heartfelt congratulations and gratitude to the 2024-2026 CGCC Board of Directors for their unwavering support of the China General Chamber of Commerce-USA (CGCC). With your dedication and leadership, our member companies will continue to uphold the principles of diligence first, service first, cooperation first, and compliance first, and will actively collaborate to promote the development of the business community in both the United States and China.”*



**Ning YUAN**  
Chairman of  
China Construction America



**Zheyu CHEN**  
Chairman of COSCO  
SHIPPING (North America)



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General Manager of China  
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**Pin NI**  
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America Corporation



**Ping ZHANG**  
Vice President of China  
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**Baomin ZHENG**  
President of  
SINOPEC America



**Jianyu ZHANG**  
Chair of ICBC US Region  
Management Committee



**Zhaojie ZHANG**  
General Manager of  
Agricultural Bank of China  
New York Branch



**Jianbo SUN**  
General Manager of  
China Construction Bank  
New York Branch



**Xi LIN**  
Managing Director &  
Head of Americas of CICC  
US Securities



**Liang CHANG**  
Chairman of Aland Health  
Holding & International  
Vitamin Corporation



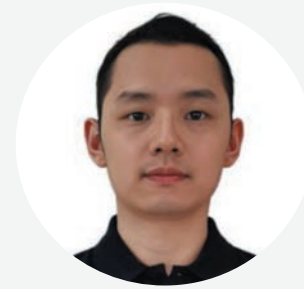
**Wei BO**  
Fosun Global Partner  
Co-President of Fosun Hive  
Overseas, Fosun International



**Xiangyang LI**  
President of State Grid US  
Representative Office



**Sophia SU**  
President of China Mobile  
International (USA)



**Qiang LIU**  
General Manager of  
PetroChina International  
America



**Xue LIU**  
President of Americas Region  
China Unicom (Americas)  
Operations



**Duan WANG**  
Assistant General Manager &  
Chief International Affairs Officer  
of HNA Trust Management



**Weifeng ZHANG**  
President & CEO of SCG  
America Group



**Howard LI**  
Chairman & CEO of Waitex  
Group of Companies



**Yi ZHU**  
Chairman & CEO of  
Gemdale USA Corporation



**Shaohui YANG**  
General Manager of Bank of  
Communications NY Branch



**Xiaodong YANG**  
President of  
Baosteel America



**Zhaohu WANG**  
President of  
Minmetals USA



**Xiang Li**  
General Manager of  
China Southern Airlines  
North America



**Jing CHEN**  
General Manager of China  
Unionpay (USA)



**Gang HU**  
President & CEO  
of Greenland USA



**Fei XIANG**  
President of SANY North America  
Region, President of SANY  
America, Vice President of SANY  
Heavy, SANY America Industry



# CGCC Board of Directors



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Eccom Network (USA)



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**Lianhong LIU**  
President of Hongdou  
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**Xiaoyuan HOU**  
CEO of Chinatex  
Oriental USA



**Hui DONG**  
President & CEO of Shanghai  
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**Elliot Rishty**  
Managing Director of Vanke  
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**Chunfei YANG**  
General Manager of China  
Eastern Airlines North America



**Stella LI**  
President of BYD Motors



**Kuanliang LIU**  
Chief Representative of China Re  
New York Liaison Office



**Amy LEI**  
Vice President of  
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**Larry LI**  
President of China  
Orient Advisors



**Doris ZHANG**  
General Manager of  
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**Ya SUN**  
CEO & President  
of JN fibers



**Veronica YE**  
CEO of Haitong  
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**Yolanda Li**  
Vice President of Tencent  
America and Head of Tencent  
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King & Wood Mallesons



**Xiaochen LIU**  
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Lao Feng Xiang Jewelry



**James SHIH**  
Group Vice President of  
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**Christie SHU**  
General Manager  
of CSX



**Quan LIU**  
CEO of  
XCMG America



**Kai-yan LEE**  
Regional CEO, Europe,  
Americas and Middle East of  
JD Property



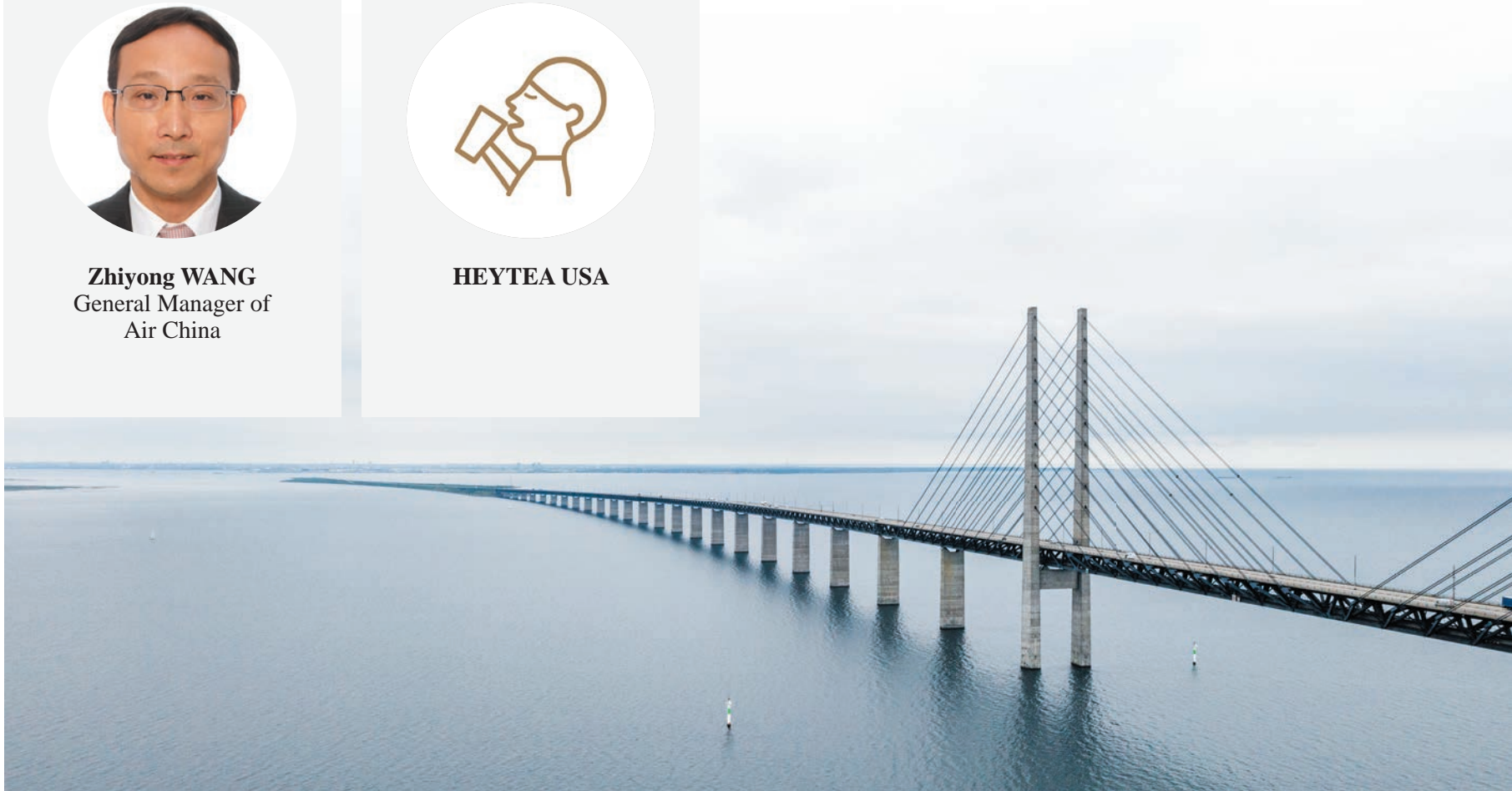
**Henry HE**  
General Manager of  
Alibaba Cloud USA



**Zhiyong WANG**  
General Manager of  
Air China



**HEYTEA USA**





# 2024 Annual Business Survey Report Launch

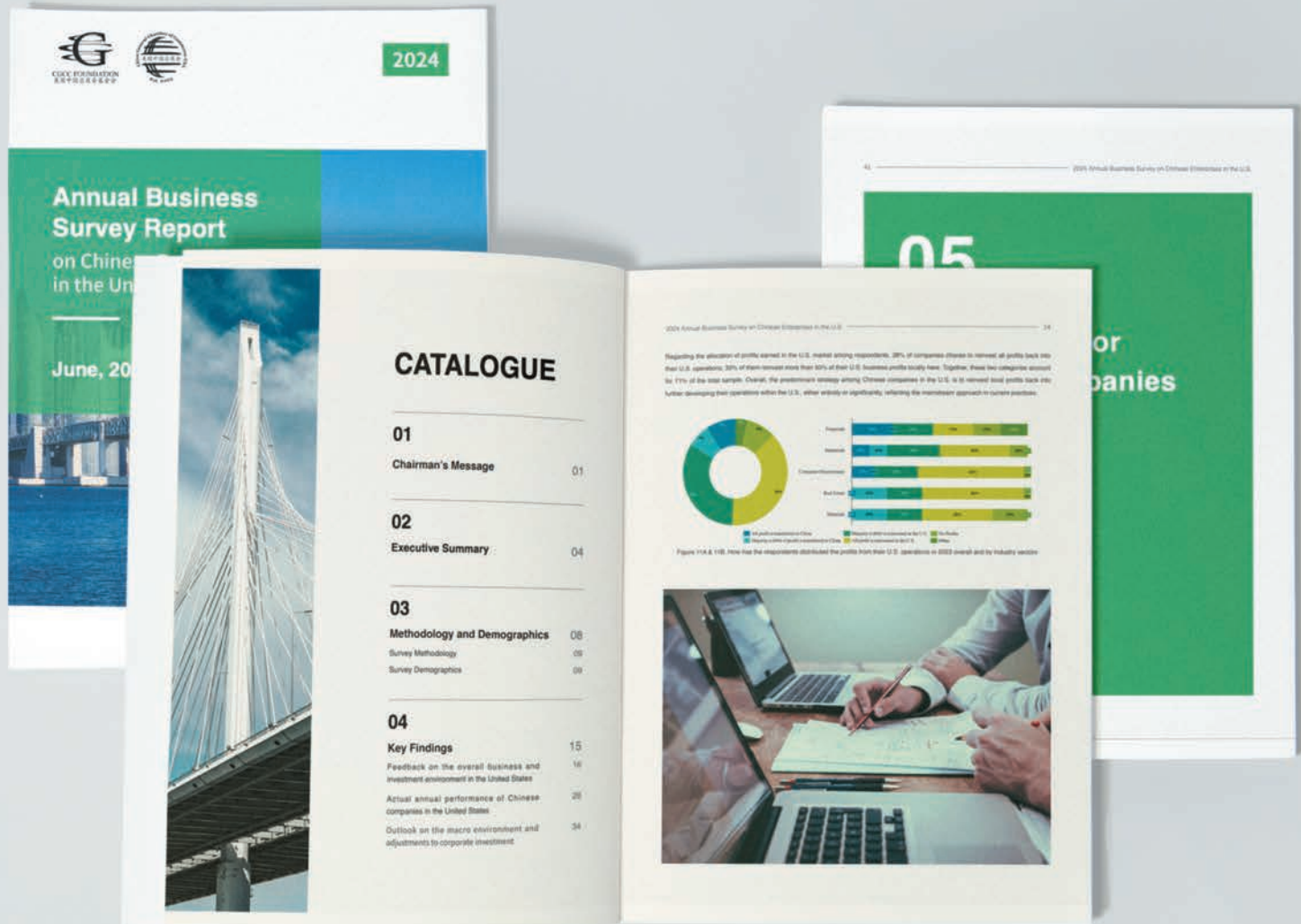


On Monday, June 24th, 2024, China General Chamber of Commerce-USA and CGCC Foundation launched the 2024 Annual Business Survey Report on Chinese Enterprises in the U.S.

Held at the Omni Shoreham Hotel in Washington D.C., the launch event gathered over 300 guests from business, government, and non-profit sectors to further promote the sustainable growth of the U.S.-China economic relationship and share experiences of Chinese investment in the U.S.



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



Throughout 2023, U.S.-China relations remained strained, characterized by increased tariffs on specific goods imported from China, stricter export controls in high-tech fields, and heightened scrutiny of mergers and acquisitions involving Chinese entities. Nevertheless, diplomatic and business exchanges persisted, exemplified by the meeting between Chinese President Xi Jinping and U.S. President Joe Biden in San Francisco in November 2023. These engagements indicated ongoing efforts to seek avenues for consensus.

Against this backdrop of geopolitical and economic uncertainty, the CGCC's Annual Business Survey on Chinese Enterprises in the U.S. entered its 11th year. Our survey, conducted amidst this mixed domestic economic recovery and dynamic U.S.-China bilateral relationship, focused on three major topics to capture the overall sentiments of Chinese enterprises in the U.S.



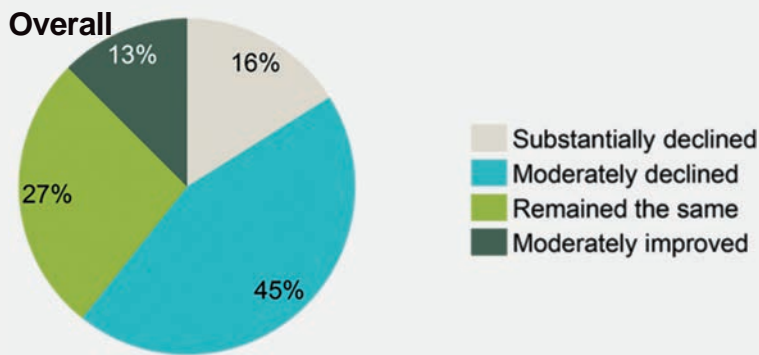


Surveyed companies felt the business environment in the U.S. has been deteriorating while assessing some dimensions, including labor, infrastructure, and ESG, improved.

### Overall Business Environment

Over 60% of the surveyed companies reported a deteriorating environment; 27% did not perceive any significant change; only 13% noted a slight improvement compared to the previous year.

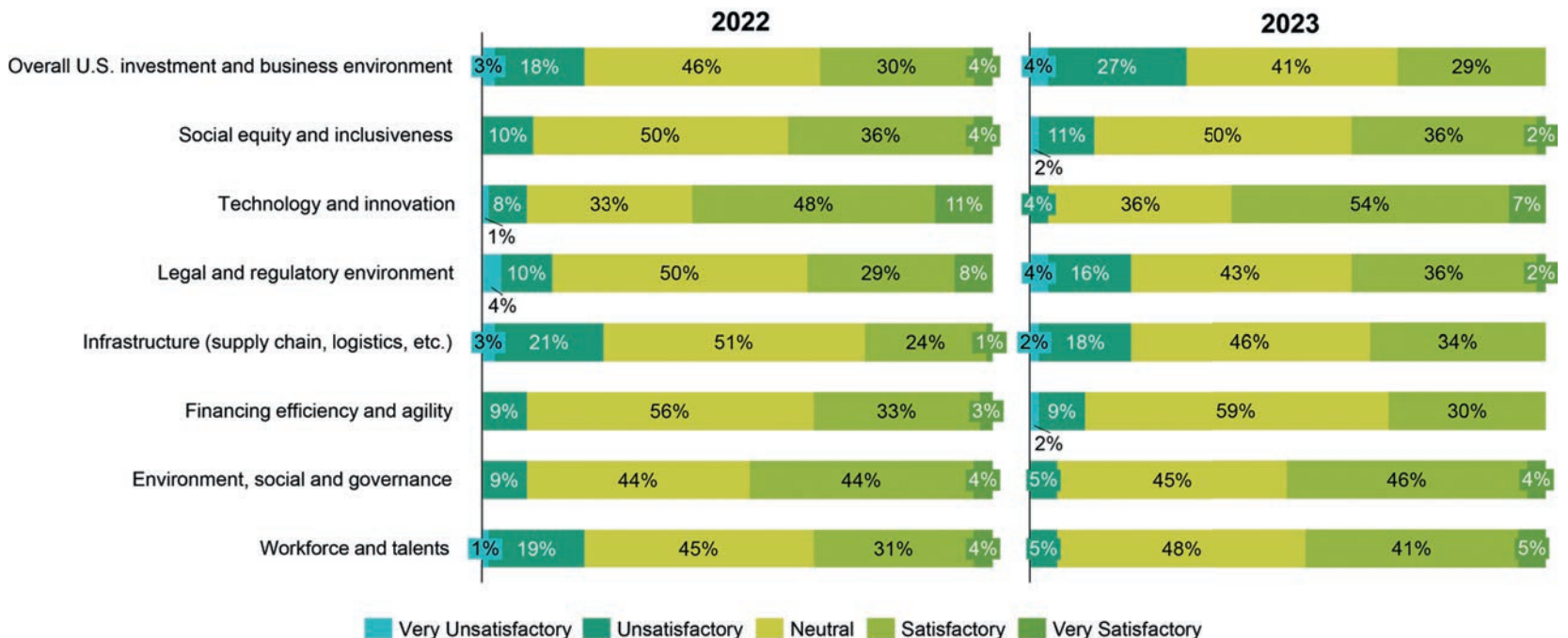
#### How has the U.S. Investment and Business Environment Changed in 2023 for the Respondents



### Business Environment Assessment by Dimensions

- The overall assessment of the business environment in the U.S. deteriorated. Compared to the 2022 results, the 2023 findings reveal a notable absence of “very satisfied” feedback across multiple evaluation dimensions.
- Notably, there was a significant improvement in satisfaction levels regarding “labor and talent”, with a decrease in “unsatisfied” feedback and an increase in “satisfied” feedback compared to the previous year. Also, the proportion of “very dissatisfied/unsatisfied” attitudes in the areas of infrastructure and environment, society, and corporate governance decreased.

### Comparison of Surveyed Companies’ Evaluation of the U.S. Investment and Business Environment in 2022-2023

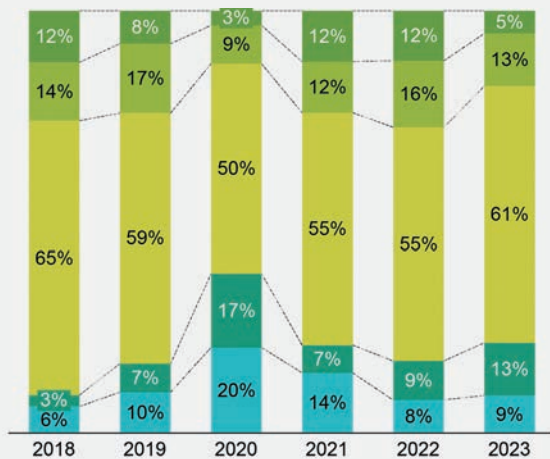


Declining investment, revenue, and profitability reflected such deterioration in the business environment. Nevertheless, the non-essential consumer goods industry and some companies in other industries stood out with a resilient performance in 2023.

## Investment

- There was a resurgence in the proportion of reports on decreased investment. The proportion of decreased investment increased to 22% in 2023, the second-highest in the past six years. Conversely, the combined share of “investment increased by 0-10%” and “investment increased by 10% or more” showed a decline in 2023, marking the lowest level since the pandemic.
- Non-essential consumer goods emerged as a rare bright spot, with 13% of firms indicating modest investment growth of up to 10%, and 25% reporting significant growth exceeding 10%, in a challenging environment.

**Trends in Investment in U.S. Business by Surveyed Companies from 2018 to 2023**



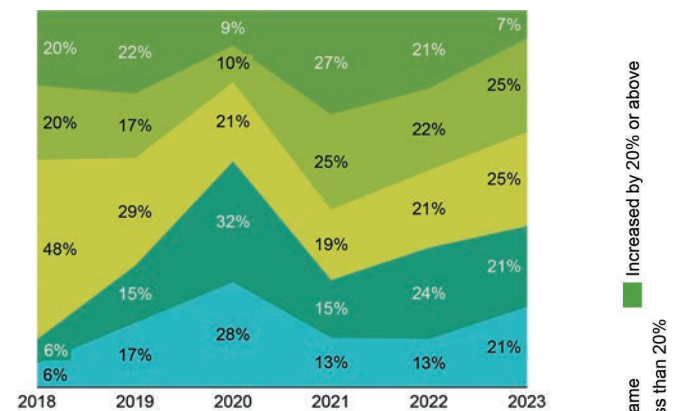
**Distribution of Changes by Industry in 2023**



## Annual Revenue

- The trend of how surveyed enterprises’ annual revenue changed marks a notable shift from the strong rebound year seen in 2021. The proportion of companies with revenue increases of more than 20% significantly shrank to 7%. Simultaneously, the proportion of companies experiencing declining revenues increased, particularly in the category of more significant declines ( $\geq 20\%$ ), which rose from 13% in 2022 to 21% in 2023.
- The real estate sector faced the most substantial revenue decline, followed by industrials and financials, while the non-essential consumer goods industry demonstrated resilience, with 63% of companies reporting revenue growth.
- While the real estate and industrial sectors face pronounced challenges, a noteworthy proportion of companies in these industries have managed revenue growth despite some reporting slight declines.

**How the Annual Revenue of the Surveyed Companies’ Business in the United States will change from 2018 to 2023 compared with the Previous Year**



**Distribution Comparison of Different Industries in 2023**

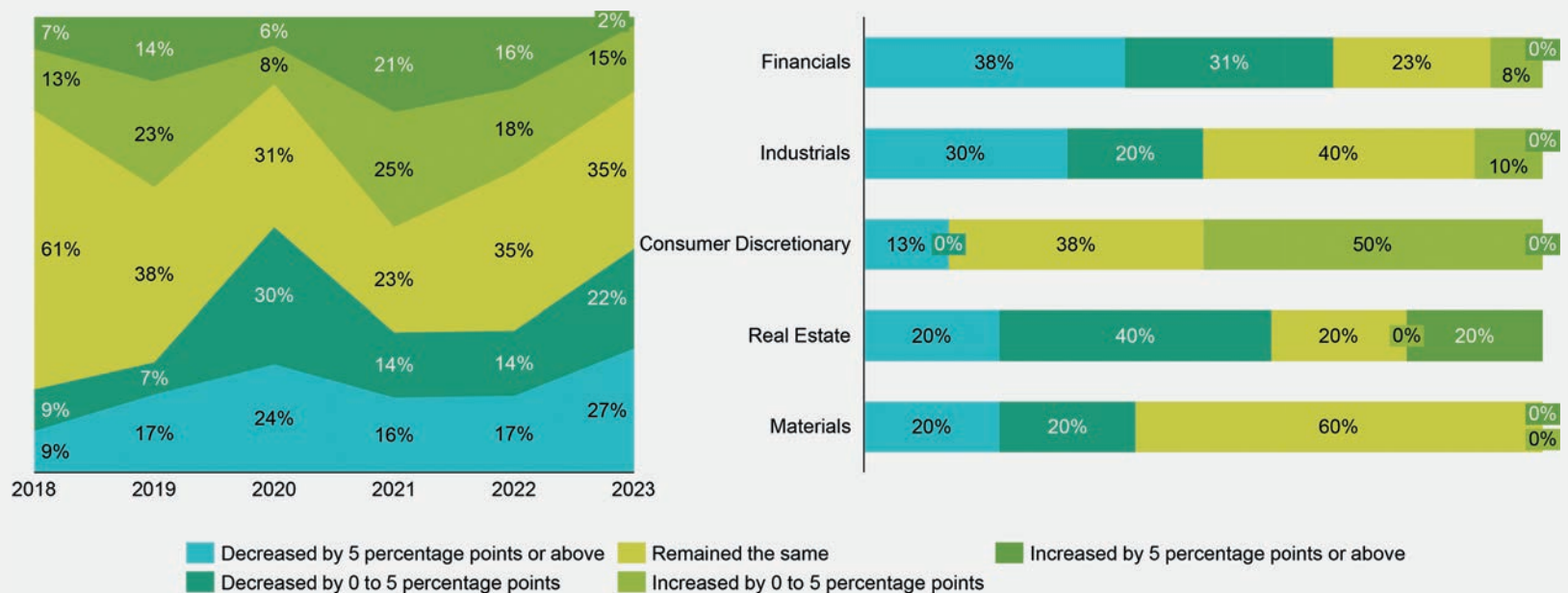




## Profitability

- The change in profit margin for surveyed enterprises in 2023 closely mirrors that of 2020, during the onset of the pandemic. Following a slight easing in 2021 and 2022, the proportion of companies experiencing a decrease in their EBIT margin by 5 percentage points or more, as well as those with a decrease of 0-5 percentage points, rose again to 27% and 22% in 2023. Conversely, the number of companies reporting an increase of 0-5 percentage points and 5 percentage points or more dropped significantly to 15% and 2%, marking the lowest value post-pandemic.
- Financial, industrial, real estate and material industries faced similar challenges in profitability while 50% of companies in the non-essential consumer goods industry achieved growth within 5 percentage points.

### How the EBIT Margins of the Surveyed Companies' U.S. Operations changed from 2018 to 2023 compared to the previous year (Left), and how they are Distributed by Industry in 2023 (Right)

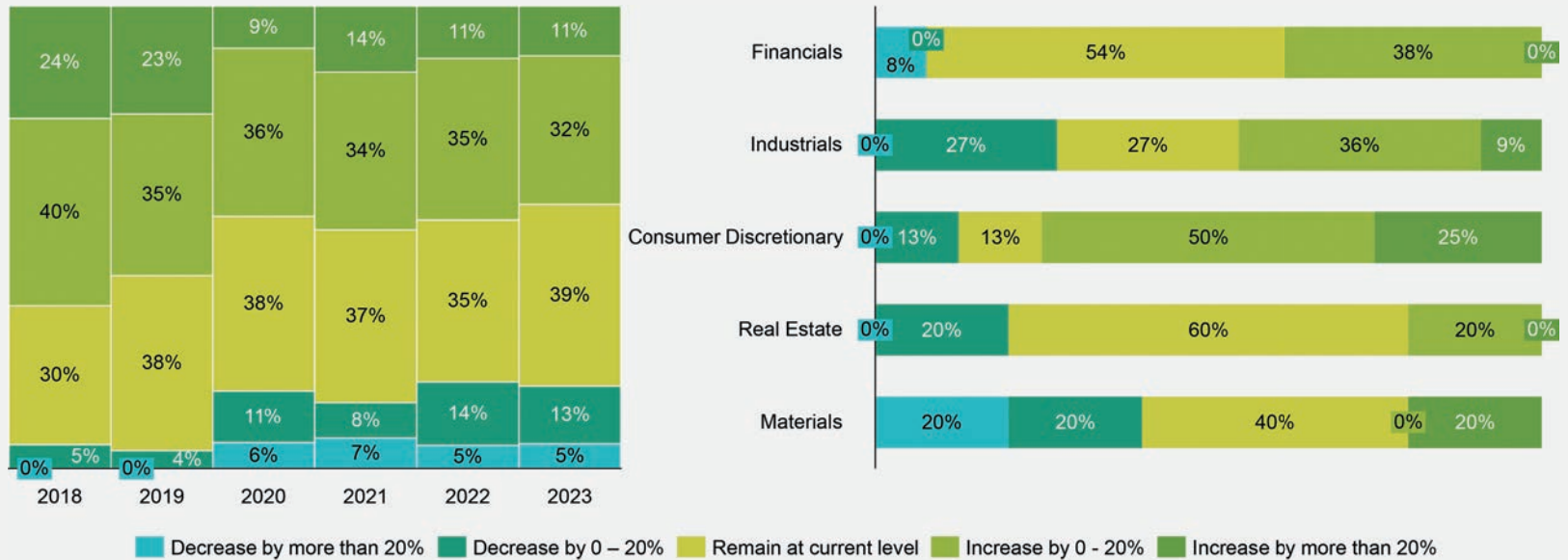


Despite the challenges, surveyed companies maintain their expectations for revenue and investment in 2024, similar to those in 2021-2023. Notably, the non-essential consumer goods industry showed the strongest optimism.

## Revenue Forecast

- The distribution of survey results over the past four years has exhibited striking similarity, indicating a relatively stable overall tone in surveyed companies' expectations for revenue changes post-2020. Overall, in 2023, 43% of companies express optimism, 39% remain neutral, and 18% harbor pessimistic views.
- The nonessential consumer goods industry exhibited the strongest optimism, with half of the companies anticipating revenue growth of 0-20%, and a quarter expecting an increase of more than 20%.

### Revenue Trends of the Surveyed Companies in the next two years, 2018-2023 (Left), and Distribution Comparison of Different Industries in 2023 (Right)



## Investment Plan

- The assessment of investment slowdown has largely stabilized over the past four years, while the proportion of companies optimistic about investment growth continues to increase. Subsequent to 2020, the proportion of survey responses expressing bearish sentiments towards future investment remained at 11%, 14%, and 13%. The overall proportion of respondents expecting an increase in investment has slightly risen from 2021 to 2023 to 26%, 28%, and 29%.
- The nonessential consumer goods industry demonstrated the strongest optimism, with a rate of 51%, of which 38% anticipated an increase in investment of more than 10%, close to 40% of the industry total.

### How the Investment of the Surveyed Companies in their U.S. Business will change in the next year from 2018 to 2023 (Left), and the Distribution Comparison of Different Industries in 2023 (Right)

