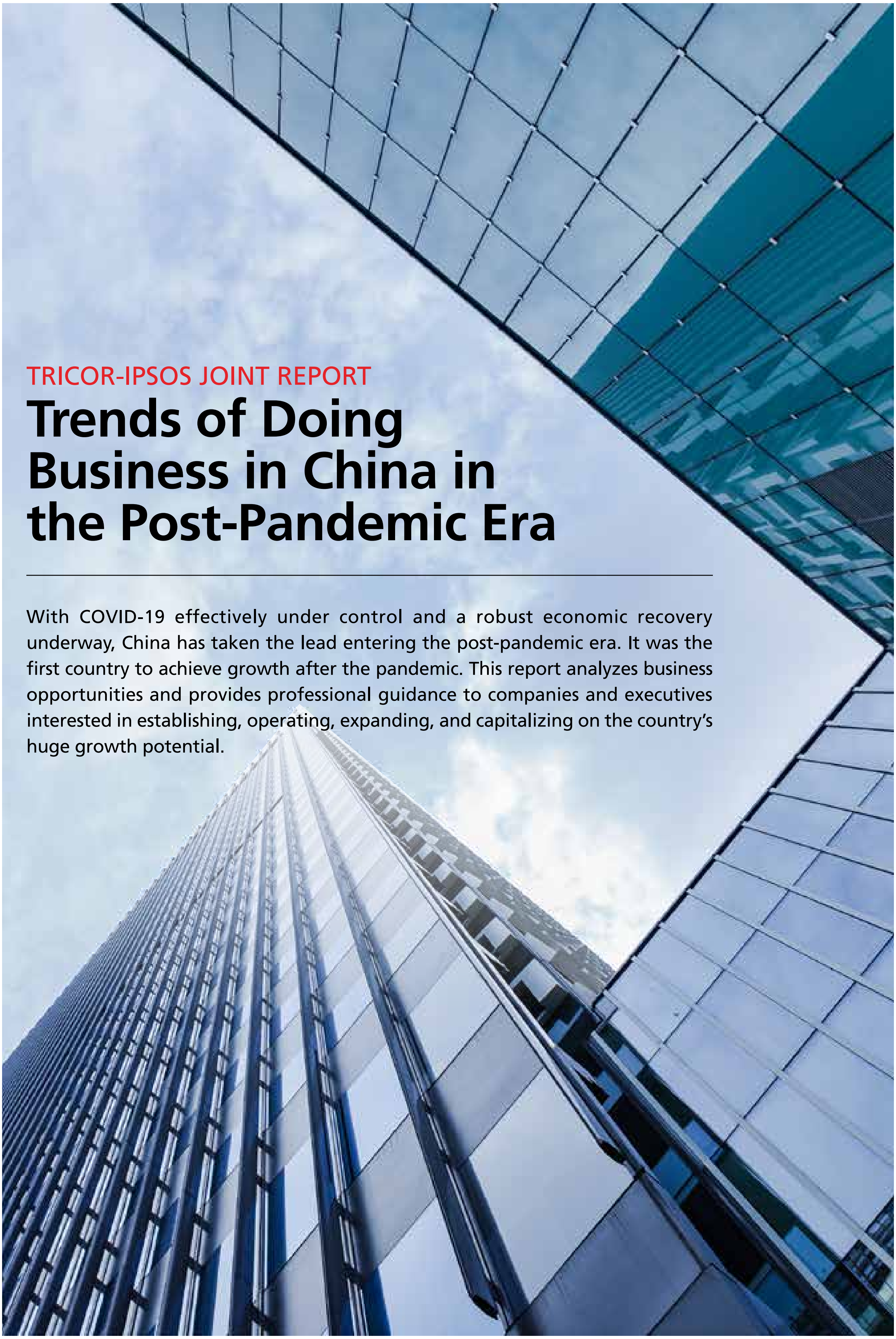


TRICOR-IPSOS JOINT REPORT

Trends of Doing Business in China in the Post-Pandemic Era

With COVID-19 effectively under control and a robust economic recovery underway, China has taken the lead entering the post-pandemic era. It was the first country to achieve growth after the pandemic. This report analyzes business opportunities and provides professional guidance to companies and executives interested in establishing, operating, expanding, and capitalizing on the country's huge growth potential.

益 普 索

TRICOR GROUP

Tricor Group (Tricor) is the leading business expansion specialist in Asia, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, corporate trust & debt services, and strategic business advisory. Tricor provides the building blocks for, and catalyzes every stage of your business growth, from incorporation to IPO.

Strategically headquartered in Hong Kong SAR, we operate out of 21 countries/territories and across a network of 47 offices. Tricor serves 50,000 clients, including ~2,000 companies publicly listed in Asia and over 40% of the Fortune Global 500 companies. With 2,700 employees, of which 630 are certified professionals, we deliver critical functions to help ambitious companies accelerate their growth in Asia and beyond. Tricor's advantage comes from deep industry experience, committed staff, technology-driven processes, standardized methodologies, constant attention to changes in laws and regulations and wide industry contacts.

Tricor's network in Chinese mainland now covers 13 cities with 500 professionals, serving over 20,000 clients. Tricor in China is fully committed to helping foreign companies scale and expand into China, as well as working with Chinese companies as they look to set up, build and scale operations across Asia and beyond.

IPSOS

Founded in France in 1975 and listed in 1999, Ipsos is a leading marketing research group with offices in 90 markets. Ipsos is the only global market research company owned and managed by research professionals. Having entered China in 2000, Ipsos now has six offices in Chinese Mainland, including Shanghai, Beijing, Guangzhou, Shenzhen, Chengdu and Wuhan.

Ipsos delivers insightful solutions related to business consulting, qualitative research, market strategy & consumer understanding, social intelligence analytics, innovation, brand health tracking, customer experience, corporate reputation, user experience, creative excellence, quality control, mystery shopping (MSP), observations, clinics & mobility lab, and healthcare. Ipsos's services cover a wide range of industries, including FMCG, mother & baby care, finance, automotive, telecommunications, healthcare, real estate, entertainment, internet & related technologies, education and tourism.

Ipsos drives disruptive innovation in four areas - namely data acquisition, insight analysis, data platform and consulting - to build a 'Data-Insight-Action' cycle. Based on this, Ipsos aims to optimize the customer experience with data and technology-driven marketing services for its clients.

TABLE OF CONTENTS

FOREWORD

According to *Doing Business 2020*, published by the World Bank on October 24, 2019, China's ranking for "Ease of Doing Business" leaped to 31st place globally, 15 places higher than 2019. According to the report, the overall score of China's "Ease of Doing Business" was 77.9 points, 4.26 points higher than that of the previous year. China has also been selected by the World Bank as one of the top 10 economies with the most notable improvements for two consecutive years.

China's improved ranking for "Ease of Doing Business" affirms the World Bank's confidence in China's economic prospects. The Chinese government is committed to promoting foreign investment and outbound investment. On January 1, 2020, the *Regulations of the People's Republic of China on the Implementation of the Foreign Investment Law and the Regulations on Optimizing Doing Business Environment* was implemented. This has changed how a range of market players, such as domestic and foreign enterprises, are treated. By protecting the rights and interests of foreign investors, foreign investment will be actively promoted. "The Negative List of Foreign Investment Access (2020)", which came into effect on July 23, 2020, outlines the negative list of foreign investment access in the whole country and the (free-trade zones) FTZ and reduces the negative list items to 33 and 30, respectively. Additionally, China has fully lifted foreign shareholding restrictions on the ratio of foreign capital stocks for securities, investment fund management, futures companies and life insurance companies.

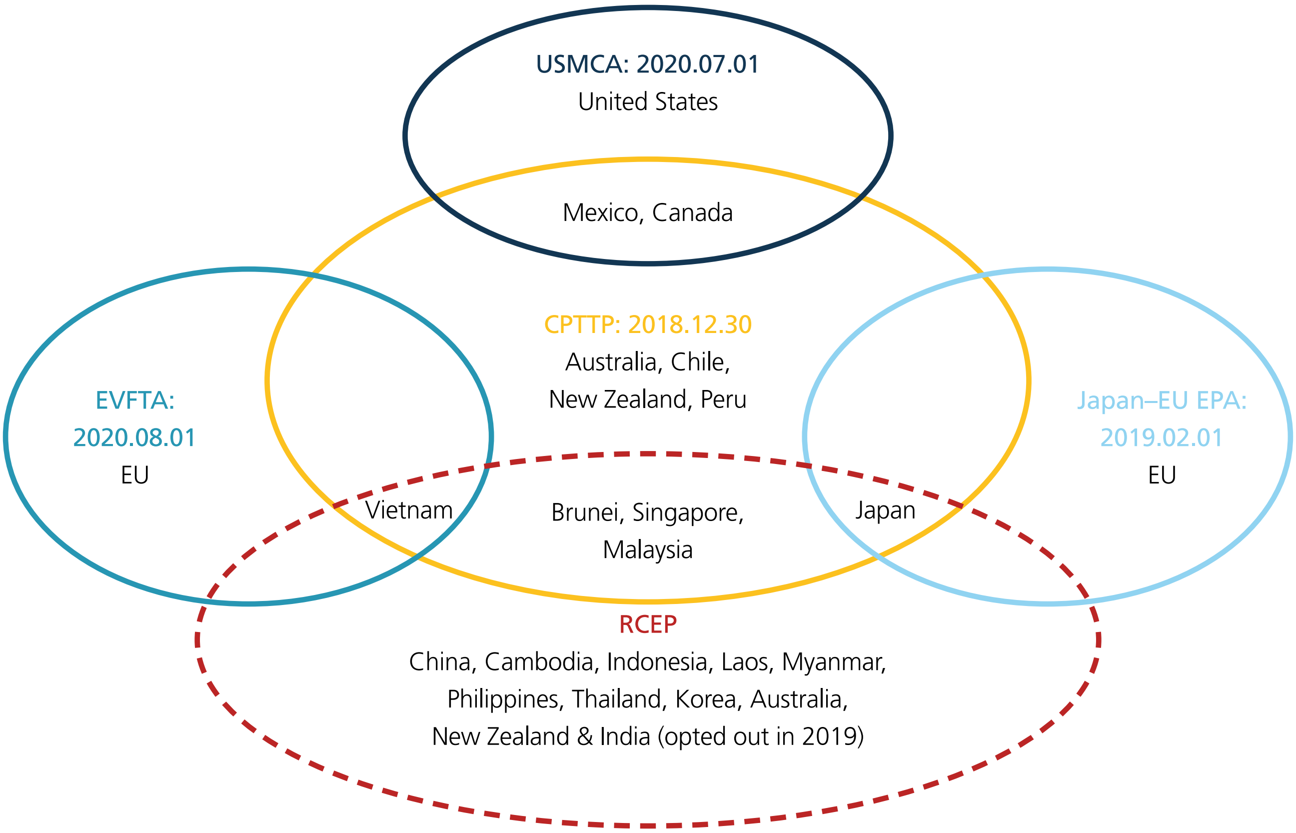
As the COVID-19 pandemic is effectively coming under control in China, the country has taken the lead in entering the post-pandemic era. Various economic data shows that China's economy has begun to pick up and has recovered from many of the adverse effects brought about by the pandemic. However, the accelerated reconstruction of international economic and trade policies, escalating China-US trade frictions, and the global spread of the COVID-19 pandemic have fast-tracked the restructuring of global industrial supply chains, a trend that already been in place amid ongoing trade frictions, brining about more complexity and uncertainty.

Tricor China and Ipsos China jointly compiled *Trends of Doing Business in China in the Post-Pandemic Era* to analyze the domestic situation and investment opportunities after the pandemic and to provide professional guidance and support to industry leaders and decision-makers.

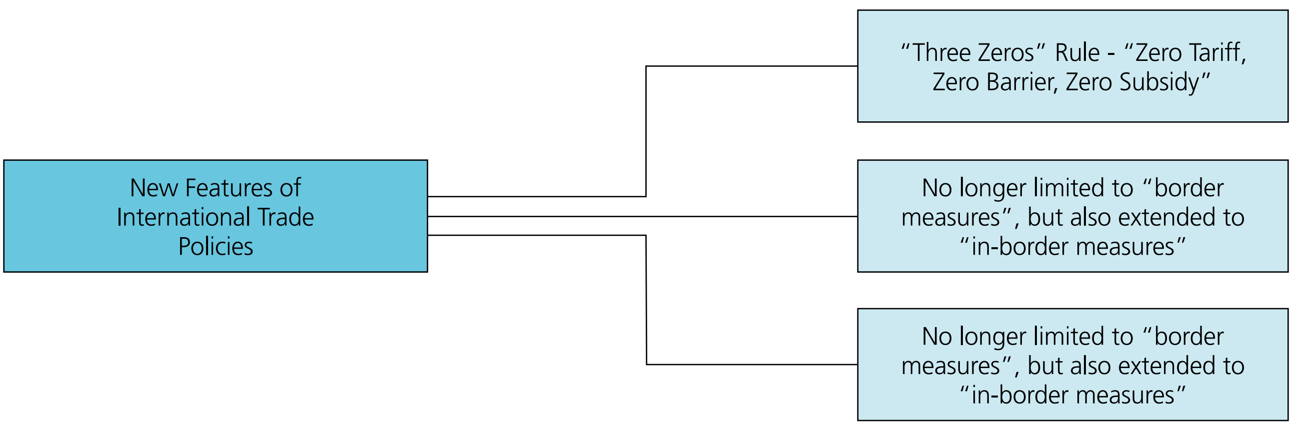
I. EXTERNAL FACTORS INFLUENCING THE EASE OF DOING BUSINESS IN CHINA DURING THE POST-PANDEMIC ERA

1.1 RECONSTRUCTION OF INTERNATIONAL ECONOMIC & TRADE POLICIES

In recent years, regional multilateral trade negotiations have been on the rise. Among them, the *Comprehensive and Progressive Trans-Pacific Partnership* (CPTPP), the *Japan-EU Economic Partnership Agreement* (EPA), the *US-Mexico-Canada Agreement* (USMCA) and the *EU-Vietnam Free Trade Agreement* (EVFTA), which are led by developed economies such as the United States, Europe and Japan, have come into effect one after another. (Please refer to the following figure for details.) The rise of multilateral trade negotiations has constructed a new system of global trade policies - a system of high standards, comprehensive coverage and strong exclusivity.



These new rules of global trade include new features:



China is actively negotiating multiple regional trade agreements, the most influential being the Regional Comprehensive Economic Partnership (RCEP). In 2020, China's trade and investment cooperation with The Association of Southeast Asian Nations (ASEAN) has grown steadily. From January to August, the total value of trade was RMB 2.93 trillion, a 7% year-on-year increase. In the first half of the year, China's non-financial direct investment in ASEAN increased 53.1% from 2019. ASEAN has surpassed the European Union (EU) to become China's largest trading partner for the first time.[1] Economic and trade cooperation between China and ASEAN has prevailed against the headwinds of COVID-19, pushing forward a sustained economic recovery in East Asia.

All parties are working to review legal texts, finalize and sign the RCEP this year. Upon completion, it will be the world's largest FTZ with a population of 3.5 billion and accounting for a total GDP of US$23 trillion.[2] The operating costs for import and export-focused enterprises will be reduced and the region will attract increased FDI investment.

The RCEP is a free trade agreement initiated by 10 ASEAN countries. China, Japan, South Korea, Australia, New Zealand and India were invited to jointly participate in the establishment of a unified market for 16 countries with reduced tariff and non-tariff barriers.

1.2 CHINA-US TRADE FRICTION

Trade friction between China and the United States arose from the imbalance in trade between the two countries. Huge debts caused by "twin deficits" has impeded the back-flow of US dollars. The latest data released by China's General Administration of Customs, PRC on October 13 shows that in September 2020, China's imports of goods and services from the United States increased by 24.7% to US$13.2 billion, which is China's highest monthly total imports from the United States since the trade friction between the two countries escalated in August 2018. In the first three quarters, the total value of China-US trade was RMB 2.82 trillion, a 2% year-on-year increase. Among them, China's exports to the United States reached RMB 2.18 trillion, increasing 1.8% year-on-year. The total imports from the United States was RMB 640.86 billion, a 2.8% year-on-year increase. Although China and the United States have experienced a decline in trade volume, the economic and trade cooperation between the two countries still has a deep foundation and remains complementary.

After the economic crisis in 2008, China adjusted its strategy from an export-oriented economy to a domestic demand-driven one. Although the impact of China-US trade on China's economy is more limited than it was ten years ago, China-US relations still stand as the most important bilateral relations in the world today. As the world's first and second largest economies, China-US relations not only concern the interests of the two countries but also the future of the world.

To manage the challenges that have arisen from trade friction, the Chinese government has plans to continue deepening the reform, expanding open door policies in a way to accelerate long-term economic development.

1.3 GLOBAL SPREAD OF THE COVID-19 PANDEMIC

1.3.1 CHINA'S ECONOMIC RECOVERY AFTER THE COVID-19 PANDEMIC

The pandemic posed a serious threat to China's economy. According to NBS of China, China's GDP was RMB 20,650.4 billion in the first quarter, a 4.8% year-on-year decrease, and the first negative economic growth in over 40 years of reform and opening up of the economy. The GDP of primary industry fell by 3.2% to RMB 1018.6 billion, while the GDP of secondary industry was impacted the most, falling 9.6% to RMB 7363.8 billion. The GDP of the tertiary industry fell 5.2% to RMB 12,268 billion.

Since Q2, the pandemic has largely been under control in China but the global situation has continued, bringing challenges and uncertainty not just on a global scale, but also to China's economic recovery. However, according to a raft of economic indicators, the China economy has staged an impressive comeback. Announced by the National Bureau of Statistics (NBS) on October 19, the country GDP grew 4.9 percent year-on-year for the third quarter. China's economy year-to-date GDP growth has turned positive in Q3, and the national economy continues to recover steadily.

Manufacturing Industry

China's manufacturing industry was not seriously affected during the pandemic. Purchasing Mangers' Index (PMI), PMI's composing sub-index and its related indicators have recovered significantly in Q2 and Q3 since their historical low in February. The PMI reached 51.5 in September, up from 51 in August, holding a consistent position of over 50 since March.[3]

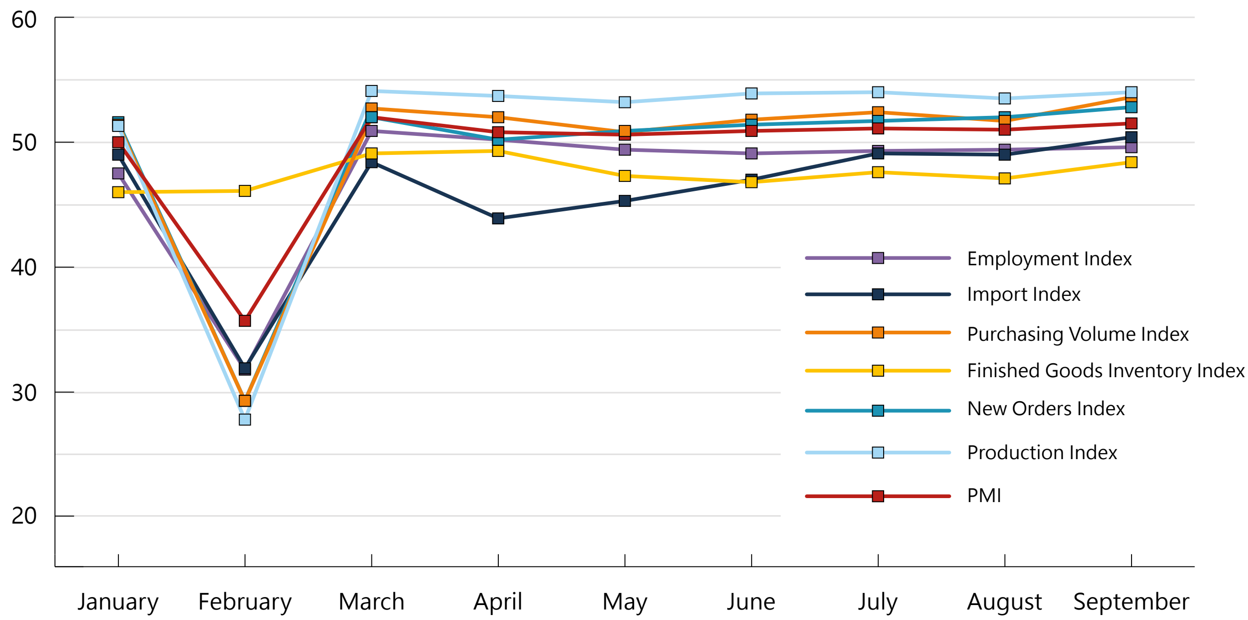


***Figure 1.** Key indicators of China's manufacturing industry from January to September 2020, Source: National Bureau of Statistics of China*

Service Industry

The added value of the service industry dropped due to the pandemic in the first quarter, resulting in a year-on-year decrease. In Q2 and Q3, the production and operation of service industry enterprises recovered steadily with the added value achieving positive growth. The modern service sector has also maintained rapid growth. In the third quarter, the added value of financial sector and information transmission, software and information technology service industry increased by 7.9% and 18.8% respectively year-on-year. Although leasing and business services have been hit harder compared with other service industries, we can see a gradual pick-up in the second and third quarters. [4]

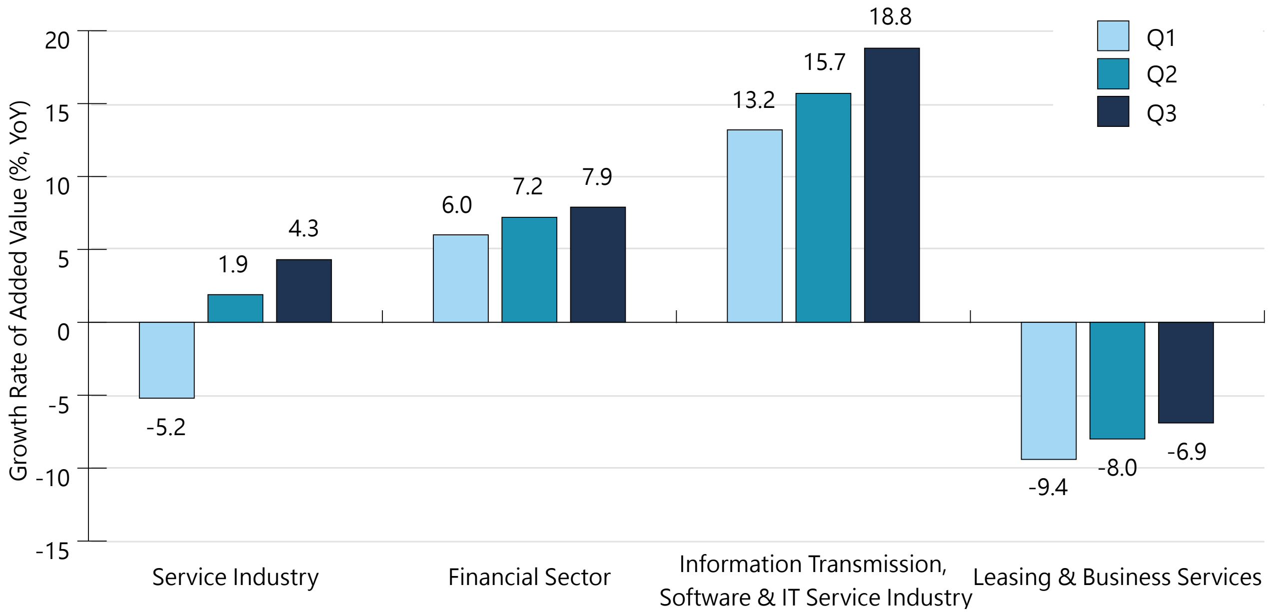


Figure 2. Key indicators of China's service industry in Q1 to Q3 of 2020, Source: National Bureau of Statistics of China

Consumer Products Industry

China's consumer spending has dropped by a relatively large margin as a result of the pandemic, while prices have marginally increased. With the pandemic situation in China coming under control, residents' consumption is seeing positive growth and consumer price index (CPI) and Retail Price Index (RPI) are also beginning to fall back from March 2020.[5]

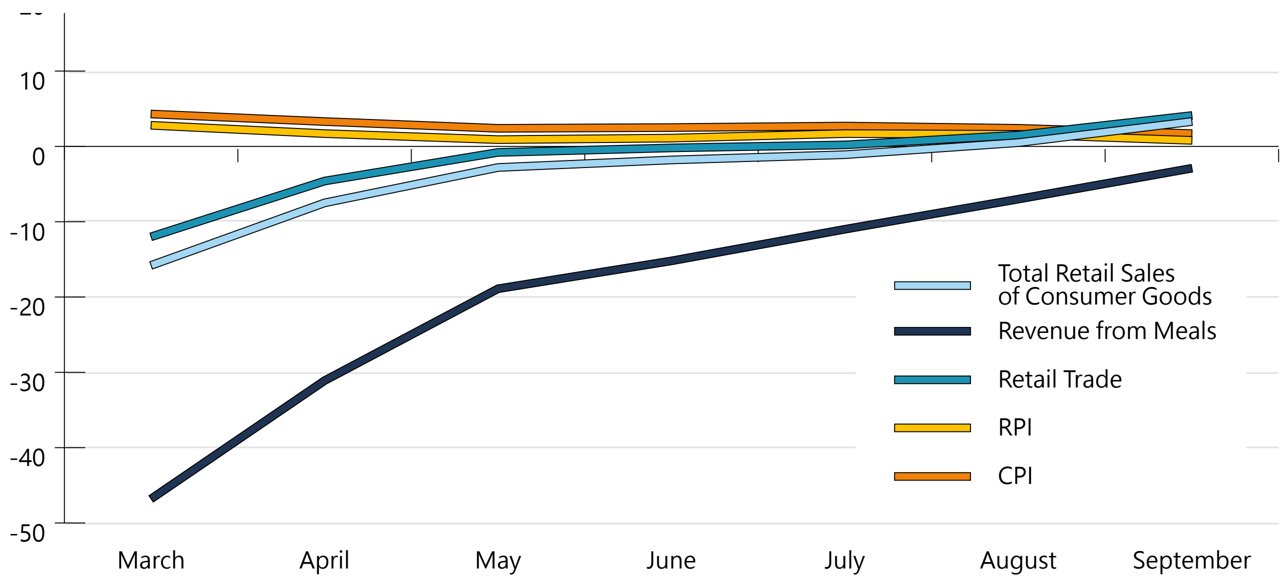


Figure 3. Changes in Chinese residents' consumption from March to September 2020, Source: National Bureau of Statistics of China

Economic Categories

The industrial added value of state-owned and state-holding enterprises, share-holding joint-stock enterprises, private enterprises and foreign and Hong Kong, Macao and Taiwan-invested enterprises have yielded growth since April. Although foreign and Hong Kong, Macao and Taiwan-invested enterprises are impacted more by COVID-19, they recovered swiftly in April 2020.

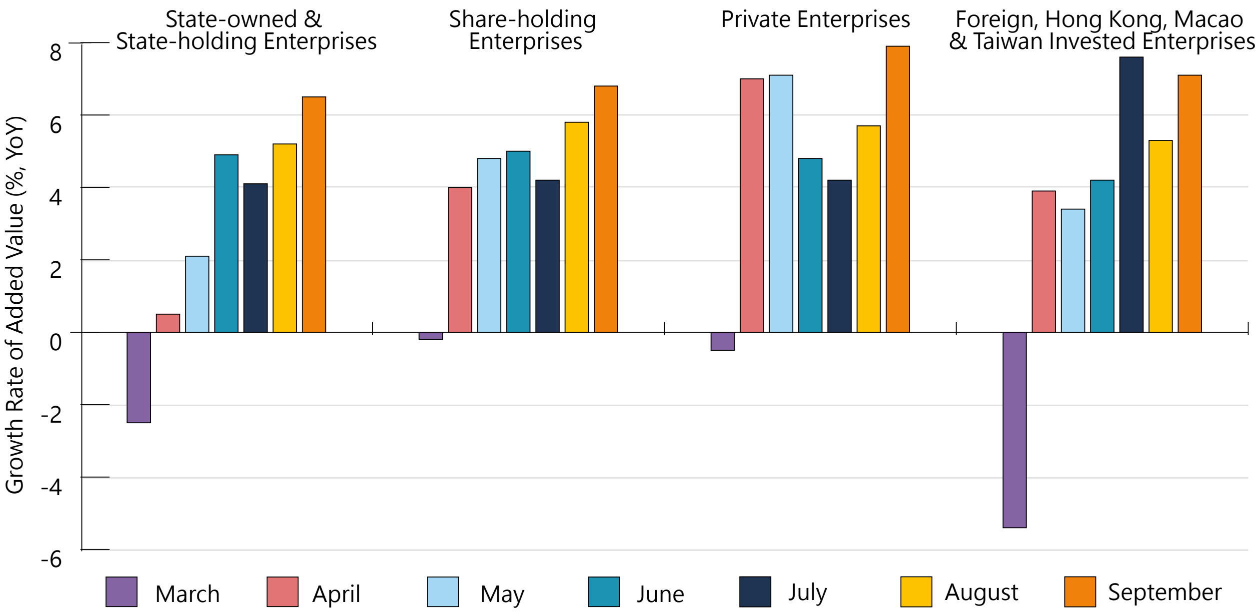


Figure 4. Ingrowth rate of industrial value added of China's major economic categories from March to September 2020, Source: National Bureau of Statistics of China

1.3.2 GLOBAL ECONOMIC LANDSCAPE SINCE THE OUTBREAK OF COVID-19 PANDEMIC

The turmoil of COVID-19 global spread has a major impact on the world economy. The International Monetary Fund (IMF) released the World Economic Outlook on October 13, estimating that global GDP would decrease by 4.4%. In contrast, the report projects that China's economy will grow by 1.9% in 2020, becoming the only major economy in the world to achieve growth.[6]

The Organization for Economic Cooperation and Development (OECD) also published *The OECD Economic Outlook: Interim Report* on September 16, 2020. By analyzing and predicting the GDP growth level of each country in 2020 and 2021, the report forecasts that China's economy will recover faster and grow better than the United States, Europe and other Southeast Asian countries.

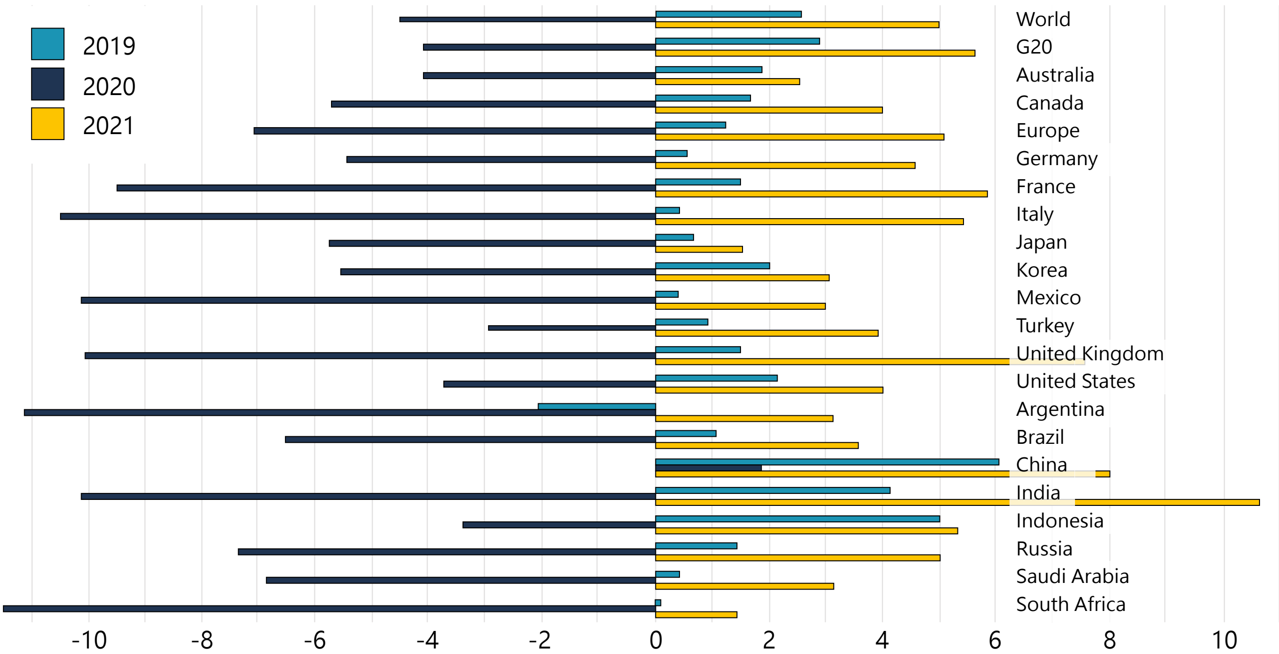


Figure 5. *OECD interim economic outlook projections, real GDP growth (%, year on year), Source: OECD Economic Outlook Database, www.oecd.org*

OECD compared GDP and consumption levels of various countries in the world in the second quarter of 2020 with those in the fourth quarter of 2019. Nearly all countries were still under the influence of the pandemic in Q2 except China, whose economy has warmed up and returned to pre-pandemic levels.

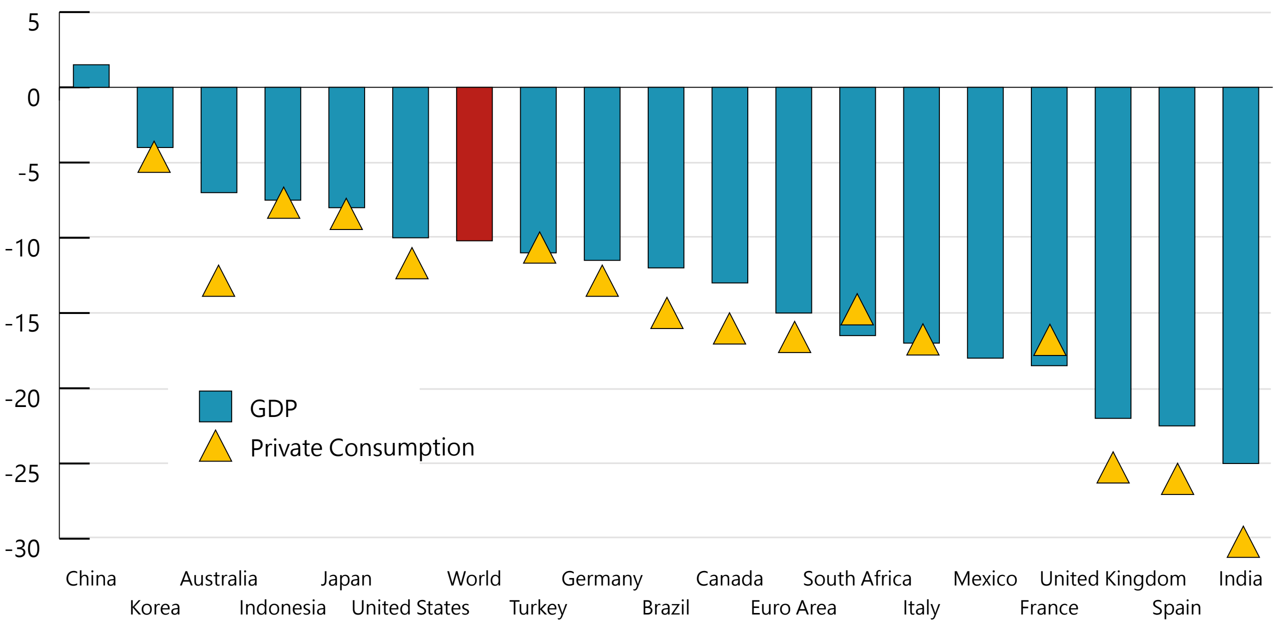


Figure 6. *GDP and private consumption in 2020 Q2 (% change from 2019 Q4), Source: OECD Economic Outlook Database, www.oecd.org*

In countries other than China, the rebound in industrial production was relatively moderate, reflecting weak investment demand and sharp contraction in international merchandise trade against high uncertainty. As seen below, the industrial production has rebounded since April 2020, some countries have made substantially rise, although remain soft in an overall view.

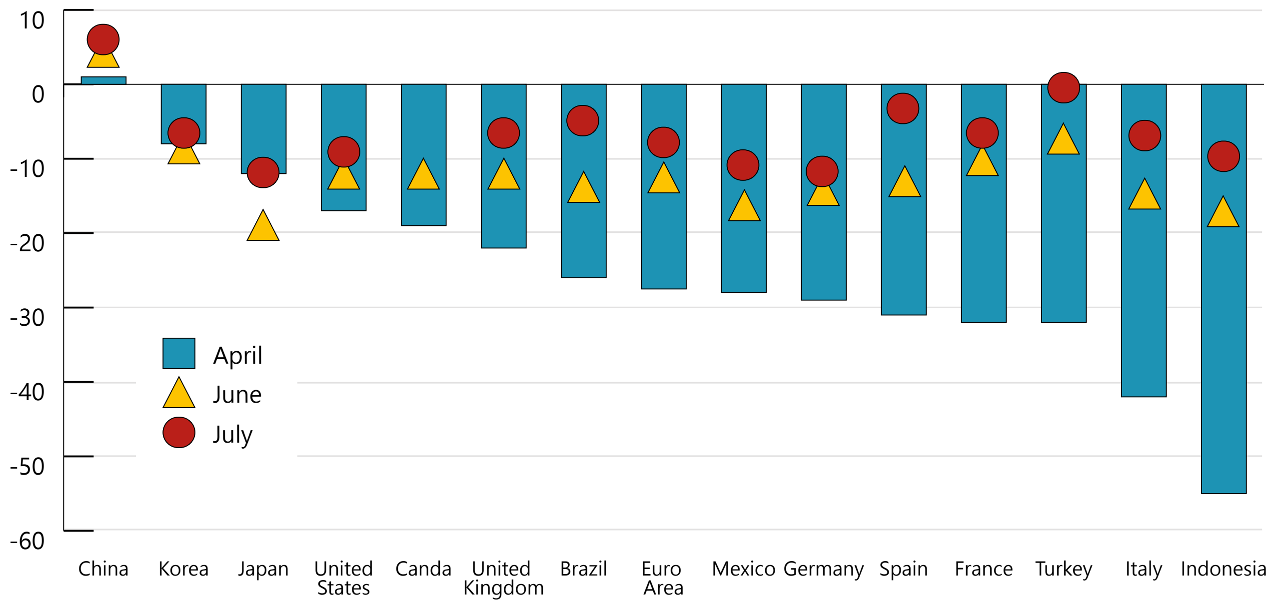


Figure 7. *Industrial production (% change from January 2020), Source: OECD Economic Outlook Database, www.oecd.org*

II. INTERNAL FACTORS INFLUENCING CHINA'S BUSINESS ENVIRONMENT IN THE POST-PANDEMIC ERA

2.1 DUAL-CIRCULATION STRATEGY

After 40 years of reform and opening up to the world, China has shifted gears to empower its domestic economy. Advantages of large domestic market, stable investment environment and the competitive advantages of its mature industrial chain have laid a solid foundation for vigorously developing the "dual circulation" strategy, which combines the advantages of the country's super-large consumer market and technological capabilities with the advantages of opening markets across Asia and Eurasia. The "dual circulation" strategy speeds up the formation of a new development pattern featuring domestic business as the core and international trade as the supplement, allowing industries to benefit from global trade. The two circulations complement each other, making China market more accessible to foreign investment.

The development of the domestic industrial chain and supply chain can better optimize export flows and support China's goal of promoting international business. While maintaining export position, promoting import is equally important. Cross-border trade and investment connect China's inner and external circles, which will help China to transform from its current export-oriented economy to a domestic consumption-driven economy. The mutual development of dual circulations aims to leverage resources of the two markets, having foreign enterprises from abroad and domestic enterprises work collaboratively. It is a good time for foreign enterprises to enter the Chinese market.

Investment Opportunities Under China's Dual Circulation Strategy

1. Opportunities for regional economic reconstruction

Under the "dual circulation" strategy and regional collaboration, new regional economic development plans may be established for regions throughout China in the future. The domestic economic system will gradually shine a spotlight on the central and western regions. To kick-start these plans, the government has also issued many supporting incentive policies. Capital-intensive industries and enterprises should seize this opportunity to move to the central and western regions of China and re-position their own competitiveness.

2. Opportunities for consumption upgrade

With the improvement of residents' living standards, the demand for high-quality goods and services has been increasing. Subsequently, promising investment opportunities are emerging in high-end consumer goods.

3. Opportunities for digital economy development

The construction of 5G, big data center, artificial intelligence, industrial Internet and other technologies are the foundation and infrastructures for transformation of China's digital economy, which offers many investment opportunities.

In recent years, the total value of China's import and export trade has steadily increased. The China International Import Expo (CIIE) is a key part of China's dual-circulation strategy. From November 5 to 10, 2020, the third CIIE will be held in Shanghai. Data shows that the total intended transaction amount of the first expo was US$57.83 billion, and the second was US$71.13 billion. The number of Fortune 500 Enterprises that will attend the third CIIE matches previous years, despite COVID-19. Since the first CIIE, a large number of foreign-funded enterprises and products have benefited from the expo's "spillover effect" and have successfully penetrated the Chinese market. In the future, more foreign-funded enterprises will successfully enter the Chinese market through CIIE.

2.2 CHINESE GOVERNMENT COMMITS TO BUSINESS-FRIENDLY POLICIES

As global economic growth has slumped in recent years, China's productivity growth has also slowed. The Chinese government has successively issued a series of arrangements and policies to foster a more business-friendly environment. These recent policies aims to level the playing field and create a fair environment that encourages foreign investment.

On March 15, 2019, the second session of 13th National People's Congress passed the *Foreign Investment Law of the People's Republic of China*.[7] The law specifies the national treatment plus negative list management mode for foreign investors before they enter the market. In terms of investment promotion, the government provides foreign investors with advice on laws, policies and measures, investment project information and other aspects, and actively establishes a multilateral investment promotion mechanism. Relevant laws and regulations have been formulated to facilitate and safeguard the legal rights and interests of foreign investors and foreign-invested enterprises. On January 1, 2020, the Regulations of the People's Republic of China on the Implementation of the Foreign Investment Law officially took effect.

On the same day, the *Regulations on Optimizing Doing Business Environment*[8] also came into force. One of its main principles is to reduce governmental intervention in market activities, streamline administrative procedures, and optimize government services. At the same time, the regulations aim to create a stable, fair, transparent and predictable business environment. By establishing a punitive compensation mechanism for intellectual property infringement, the protection of the legal rights and interests of market players will be improved.

On July 15, 2020, the State Council announced the *Implementation Opinions on Further Optimizing the Situations of Doing Business and Better Serving Market Subjects*.[9] More detailed regulations have been set on continuously improving the ease of investment and construction, simplifying the production approval process, optimizing the operating structure of foreign-funded enterprises, lowering the threshold for entrepreneurship and employment, improving the service quality and efficiency of enterprises, improving the long-term mechanism for optimizing operations.

"The Negative List for Foreign Investment (2020 version)"[10] came into effect on July 23, 2020. The negative list items for foreign investments in China and the FTZ were reduced to 33 and 30, respectively. The policy also fully lifted the restrictions on foreign shareholding ratio of securities companies, securities investment fund management companies, futures companies and life insurance companies.

Case Study

Customer A is a world-renowned warehousing and logistics company, managing properties in over 30 cities across China. As a consequence of its rapid business expansion, its existing team did not have enough resources to follow and take advantage of the latest fiscal and taxation policies. They approached Tricor for support. During the tax review, Tricor team noticed that they were eligible for a new VAT final tax rebate introduced by the government in 2019. By studying the detailed policies and by working closely with the local Tax Bureau, Tricor helped the Company obtain more than RMB 10 million of incremental tax refund within one month.

2.2.1 BEIJING

In 2018, Beijing's municipal government promulgated the Beijing Action Plan for *Further Optimizing the Environments of Doing Business (2018-2020)*.[11] They have pushed forward three editions of reform plans in two years, introducing 395 reform measures to create favorable conditions for long-term, sustainable development. The measures include simplifying the processes for administrative as well as business examination and approval, which will save enterprises and individuals transaction costs and time. Other benefits include increasing loans to small and micro enterprises, enhancing the protection of intellectual property rights, and strengthening market supervision. There are plans for reforms regarding government services that will eliminate market access barriers.

In 2020, on top of the *Regulations on Optimizing Doing Business Environment*, Beijing's municipal government issued the *Regulations of Beijing Municipality on Optimizing the Environment of Doing Business*[12] These Regulations focus on the use of information technology to improve administrative efficiency. The policy also aims to facilitate the ease of doing business in coordination with Tianjin and Hebei provinces.

On July 27, 2020, the World Bank issued a special report entitled *China's Doing Business Success: Drivers of Reform and Opportunities for the Future*.[13] As one of the sample cities cited by the World Bank, the reform measures taken by Beijing in enterprise start-up, real estate registration and building permit processing have been advocated nationwide.

According to the opinions from the Head of Doing Business Assessment Office of Beijing Municipal Commission of Development and Reform, Beijing's municipal government has eased pain points in the whole life cycle of enterprises and will further rectify access restrictions. Terms on private investment will be eased to support private enterprises in key industries such as electricity, telecommunications and railways. A business coordination mechanism will be established to facilitate cross-departmental and cross-level government services.

2.2.2 SHANGHAI

In the *China's Doing Business Success: Drivers of Reform and Opportunities for the Future* report released by the World Bank on July 27, 2020, Shanghai was given a score of 55%. Through its Government Online-Offline scheme, Shanghai has integrated inter-agency government services using blockchain, big data and other digital technologies to improve administrative efficiency and ease of doing business.

Following the Conference on Optimizing Doing Business Environment in 2017, Shanghai has played a key role in accelerating the development of business reform. It has gradually introduced versions 1.0, 2.0, 3.0 and 4.0 of the Doing Business Environment. A total of more than 300 reform policies have been systematically implemented.

2017 Business Environment Reform Policy Version 1.0	2019 Business Environment Reform Policy Version 2.0	2020 Business Environment Reform Policy Version 3.0	2020 Business Environment Reform Policy Version 4.0
In December 2017, Shanghai's Business Environment Reform 1.0 was officially launched, which proposed 56 reform tasks and the online government affairs processing system	2.0 included starting a business, dealing with construction permits, getting electricity and other aspects, and put forward clear quantitative indexes for government affairs with high frequency for enterprises, so as to promote the continuous optimization of the business environment	3.0 continued to deepen the reform of "streamlining administration, delegating power and strengthening regulation, and optimizing services", with electronic data and information to provide "one-stop" optimized services, strengthen the protection of intellectual property rights of market entities, enhance support for small and micro-enterprises and relax market access in key areas such as the financial industry	Based on the State Council's Regulations on Optimizing Doing Business Environment, Shanghai released its own in April 2020, which emphasized the implementation of local reform policy tests in China (Shanghai) Pilot Free Trade Zone and Shanghai Zhangjiang National Innovation Demonstration Zone, and stated that Shanghai would cooperate and coordinate in optimizing the doing business environment in the Yangtze River Delta region as a whole

With the improvement of the business environment, in 2019, Shanghai's actual foreign investment reached US$19.048 billion, a record high, with an average daily foreign investment exceeding US$52 million. By the end of 2019, Shanghai had attracted 720 regional headquarters of foreign multinational companies and 461 foreign R&D centers. Shanghai also welcomed a boom of entrepreneurship. By the end of 2019, the number of enterprises in Shanghai at the end of the period was about 2.2 million, of which 367,620 were newly established, a year-on-year increase of about 8%.[14]

Shanghai topped the ranking of cities in China for its advanced reforms that have helped both foreign and local enterprises thrive.

2.2.3 GUANGZHOU

As a central gateway city, an international business center and transportation hub, Guangzhou is the core engine of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

According to Tricor Group's *New Wealth Management and Investment Plan to Promote Economic Growth in Guangdong-Hong Kong-Macao Greater Bay Area*whitepaper, Guangzhou has always been recognized as the local political, economic, technological, educational and cultural center. It is the largest city in South China and the third most populous city in the mainland. Guangzhou has the following advantages:

1. Innovation Status: Guangzhou is one of the highest-ranking cities in medical and biotechnology in China.

2. International Comprehensive Transportation Hub: It is the main transportation hub in southern China with well-developed air, sea and land transportation systems and advanced public transportation.

3. Lower Operating Costs: Compared with Shenzhen, Hong Kong and Macao, the cost of doing business is lower.

4. Strong Industrial Base: Guangzhou is an important industrial base with the advanced technological infrastructure.

In July 2019, Guangzhou's Action Plan for Promoting a Modern and International Business Environment was issued to further optimize Guangzhou's business environment.

In January 2020, Guangzhou promulgated Several Measures for Guangzhou to Fully Optimize the Business Environment to the International Advanced Level to take the lead in connecting with international advanced business rules and continuously deepen and refine the internationalization of the city's science and technology sectors. The reforms focus on simplifying procedures and reducing costs to stimulate market vitality.

2.2.3 SHENZHEN

Since the establishment of the special economic zone in 1980, Shenzhen has established its reputation and become one of the most attractive destinations for global investors. Data from the Commerce Bureau of Shenzhen Municipality shows that in the first half of 2020, nearly 2,000 foreign-invested enterprises were set up in Shenzhen. It absorbed nearly US$8 billion of contractual foreign investment, and the actual use of foreign investment exceeded US$4 billion, an increase of 5% year-on-year. As one of the most innovative modern metropolises in China, there were more than 17,000 state-level high-tech enterprises in Shenzhen by the end of 2019, only second to Beijing.[15] Going forward, Shenzhen will make full use of its position as a central city in Guangdong-Hong Kong-Macao GBA, seeking further high-quality development.

In January 2018, at the 9th Plenary Session of the 6th Shenzhen Municipal Party Committee, it was proposed for Shenzhen to "unswervingly create a more market-oriented, international and rule-of-law business environment" with the highest service efficiency and the most dynamic market. Subsequently, *Several Measures on Strengthening the Reform of Business Environment* was formally released. On November 21, Shenzhen took the lead to introduce a fast-tracked service for business investment project approval, providing more administrative efficiency.

Shenzhen developed its international economic ties in March 2020. On the basis of a comprehensive assessment of its business environment, Shenzhen accurately formulated the *List of Key Tasks for Shenzhen's 2020 Business Environment Optimization Reform*. The List of Key Tasks covers 14 key areas, including commercial registration, examination and approval of construction projects, access services for municipal facilities, registration of real estate, enterprise financing, tax services, cross-border trade, legal protection, public resources transactions, labor market supervision, government affairs services, protection / application of intellectual property rights, market supervision and inclusive innovation. A total of 210 specific reform measures have been put forward.

The Shenzhen Special Economic Zone (SEZ) is celebrating its 40th anniversary this year. After four decades of rapid growth, Shenzhen now ranks fifth among Asian cities in terms of GDP. Shenzhen will accelerate advanced opening up with institutional guarantees and explore more flexible policies across domestic and foreign trade, investment and financing, taxation, financial innovation, and talent hiring policies.

III. CURRENT SITUATION & DEVELOPING TRENDS OF CHINA'S BUSINESS ENVIRONMENT

Since 2003, the World Bank's Doing Business Project has released its Doing Business report to compile the scores and rankings of business environments around the world, ranking the complexity of business in 190 global economies. Doing Business measures the ease of doing business across the business life cycle, with daily operations as the core. Quantitative indicators are also calculated by measuring the ease of business start-up, site selection, financing, daily operation and bankruptcy liquidation.

3.1 THE GLOBAL RANKING OF CHINA'S BUSINESS ENVIRONMENT HAS STEADILY IMPROVED

In recent years, the global ranking of China's business environment has steadily improved. In 2018 and 2019, the ranking increased by 32 and 15 places respectively. In the past six years, China increased its ranking by 65 places.

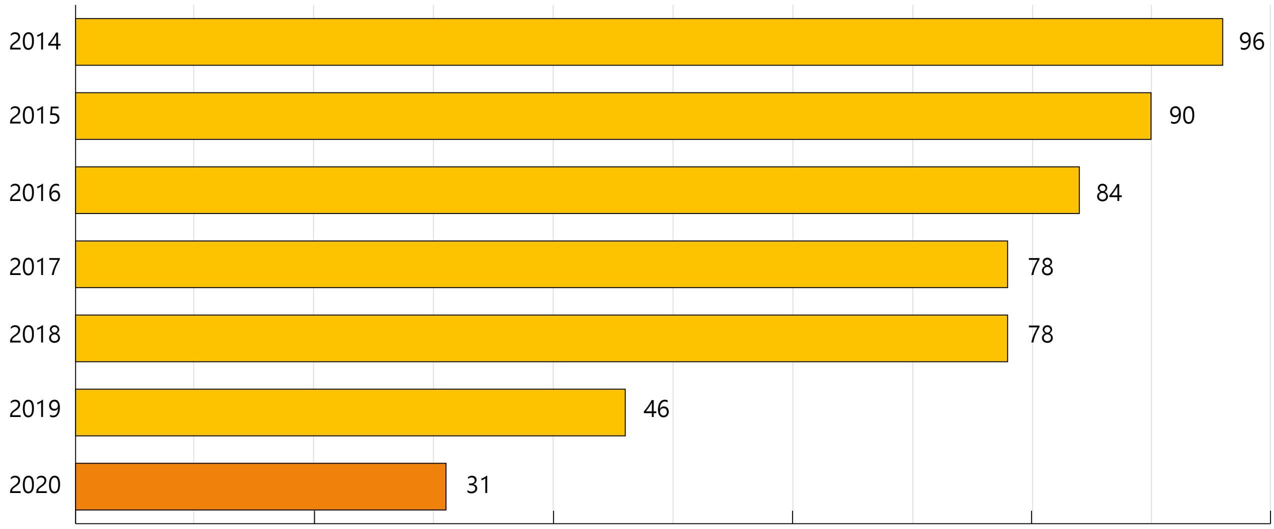


Figure 8. *Ease of doing business ranking for China from 2014 to 2020, Source: Doing Business database, World Bank, www.worldbank.org*

Due to the vigorous promotion of China's reform agenda, The World Bank has ranked China as one of the top ten economies in the world for two consecutive years with the greatest improvement in business environment.

The improved business environment has promoted foreign investment and consolidated China's position as an important investment destination globally.

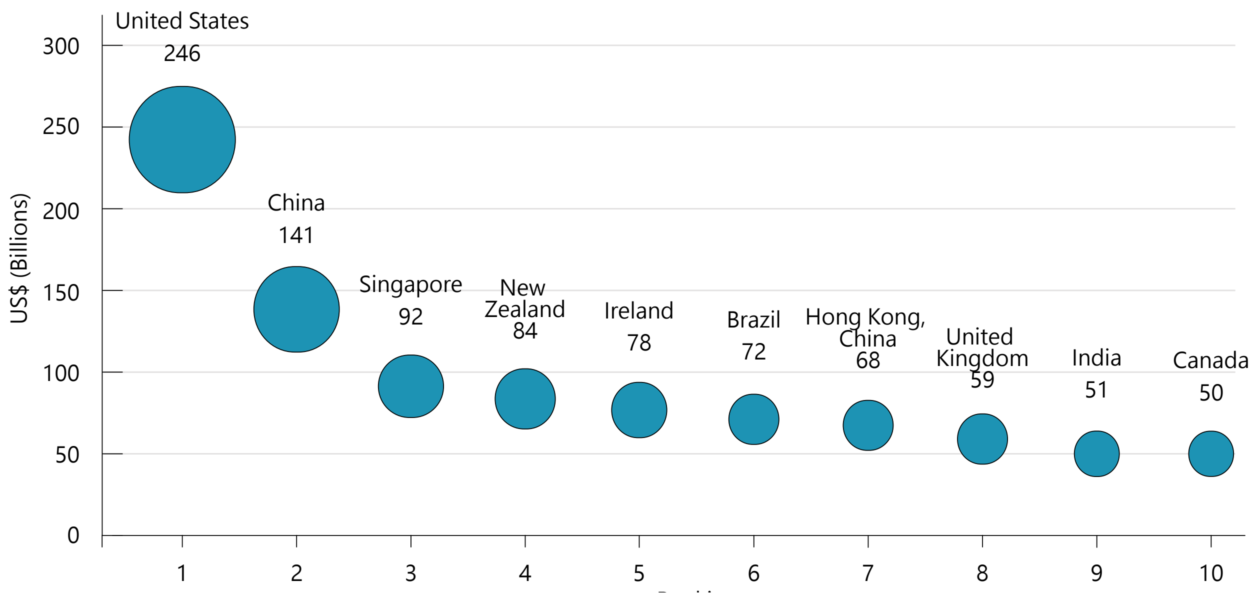


Figure 9. FDI inflows for top 10 host economies in 2019, Source: UNCTAD, FDI/MNE database, www.unctad.org/fdistatistics

3.1 THE GLOBAL RANKING OF CHINA'S BUSINESS ENVIRONMENT HAS STEADILY IMPROVED

1. Starting a business

The index for starting a business is to measure the time and cost required to complete the procedures when starting and operating an industrial or commercial enterprise. The minimum paid-in capital is also considered.

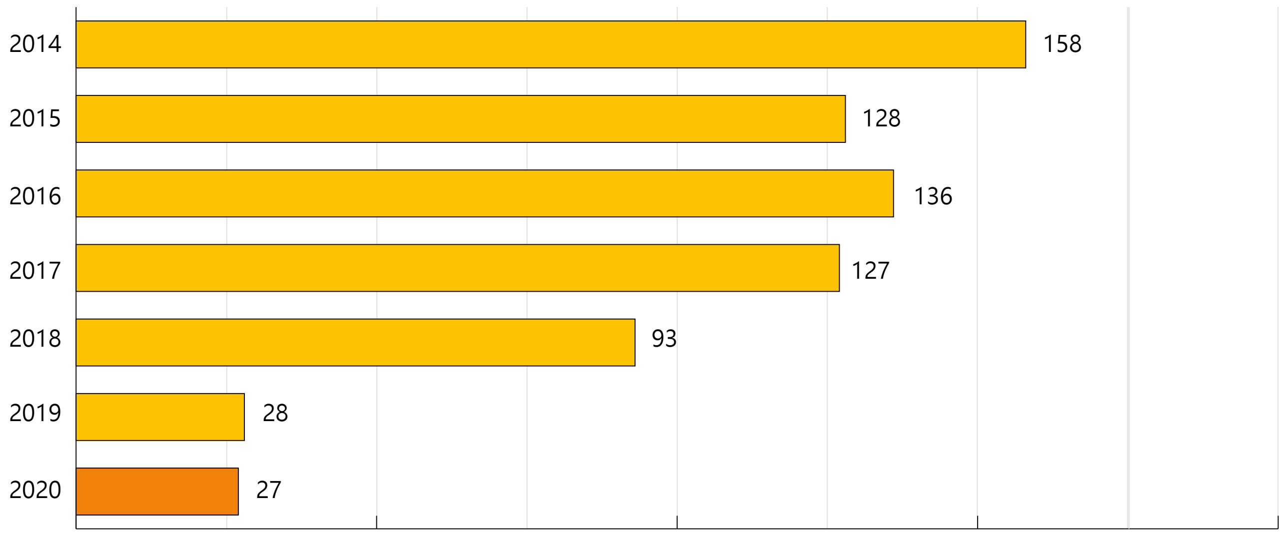


Figure 10. *Starting a business, Source: Doing Business database, World Bank, www.worldbank.org*

Over the years, it is taking less and less time to start a business in China. Notably, it also takes much less than average in East Asia and the Pacific region. This is due to the fact that China (Beijing) has fully incorporated the issuance of corporate seals as part of its one-stop service for enterprise registration, making it more convenient to start a business.

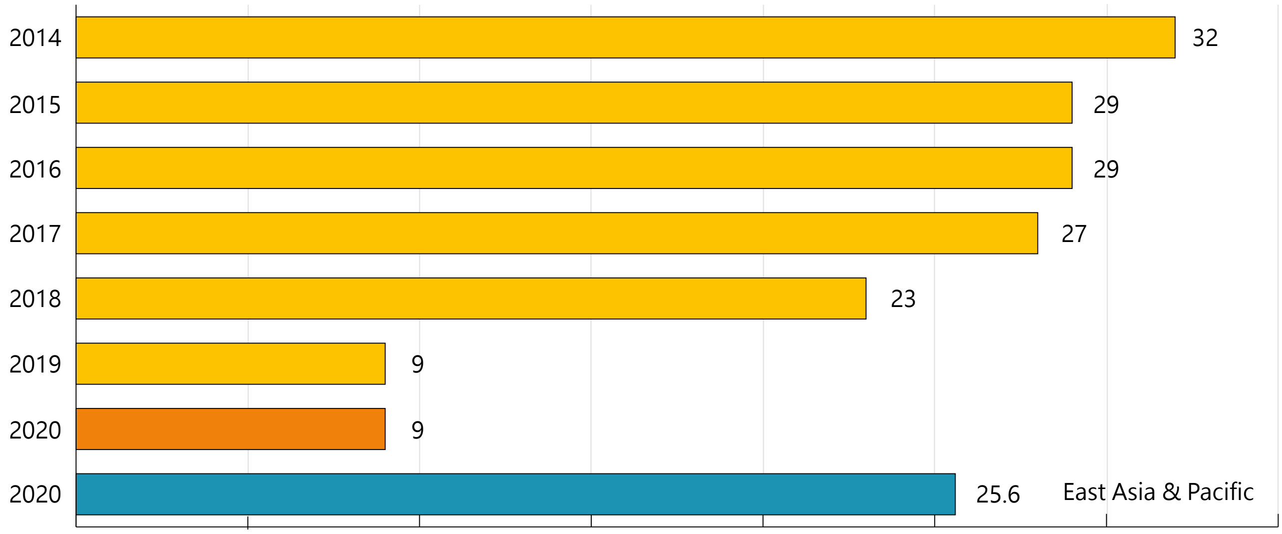


Figure 11. Number of days required to start a business, Source: Doing Business database, World Bank, www.worldbank.org

2. Paying taxes

The ranking of China's tax payment index continued to rise from 2016 to 2020, with the time required to prepare, declare and pay three major taxes and levies significantly reduced, scoring higher than average in East Asia and the Pacific region. Over the years, it has been taking less time to process taxes in China, thanks to the government's preferential income tax preferential policy for small and medium-sized enterprises as well as China's electronic tax declaration and payment system, which was recently strengthened.

Figure 12. Paying taxes, Source: Doing Business database, World Bank, www.worldbank.org

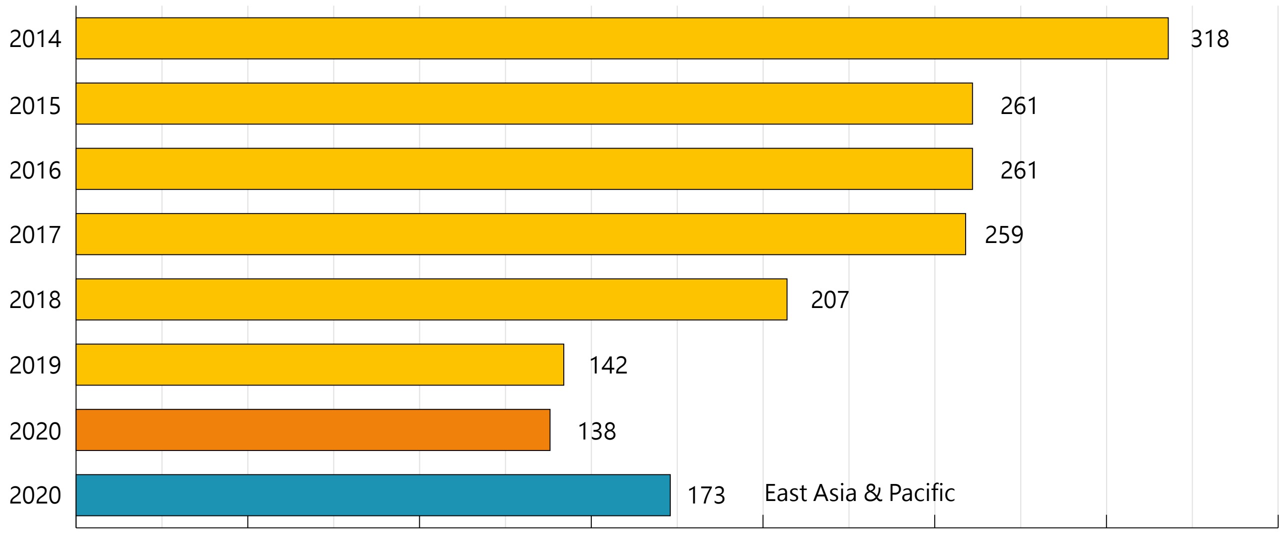


Figure 13. Average hours per year in compliance with fiscal requirements, Source: Doing Business database, World Bank, www.worldbank.org

3. Trading across borders

China has simplified import and export procedures by implementing new measures, such as early declaration of import and export goods, upgrading of port infrastructure, optimization of customs administration and notice of charging standards. Cross-border trade has become increasingly convenient, consuming less time and costing less than the average level in East Asia and the Pacific region.

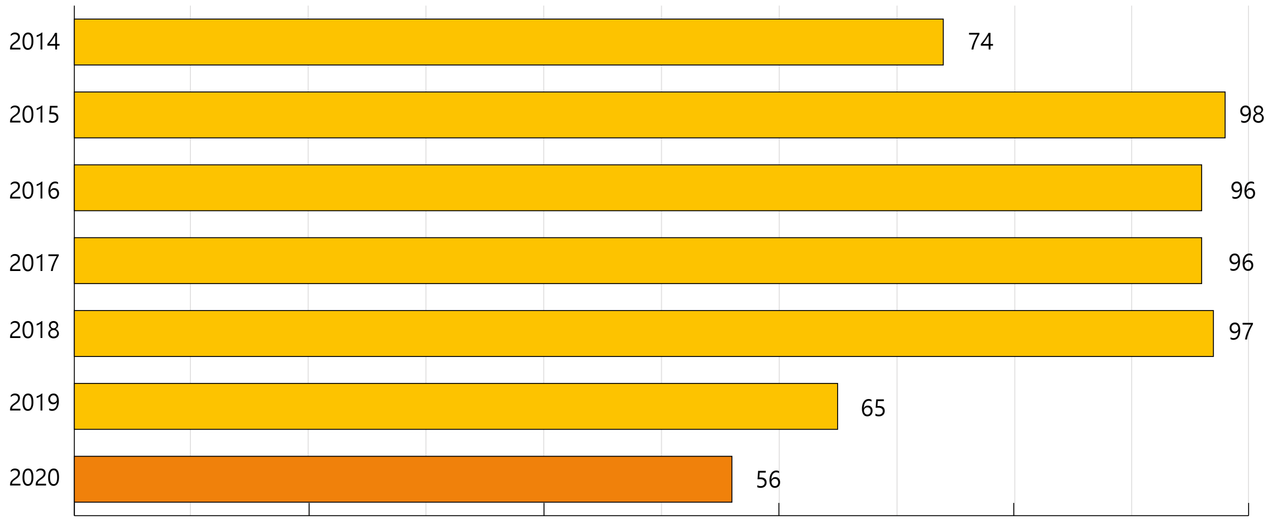


Figure 14. Trading across borders, Source: Doing Business database, World Bank, www.worldbank.org

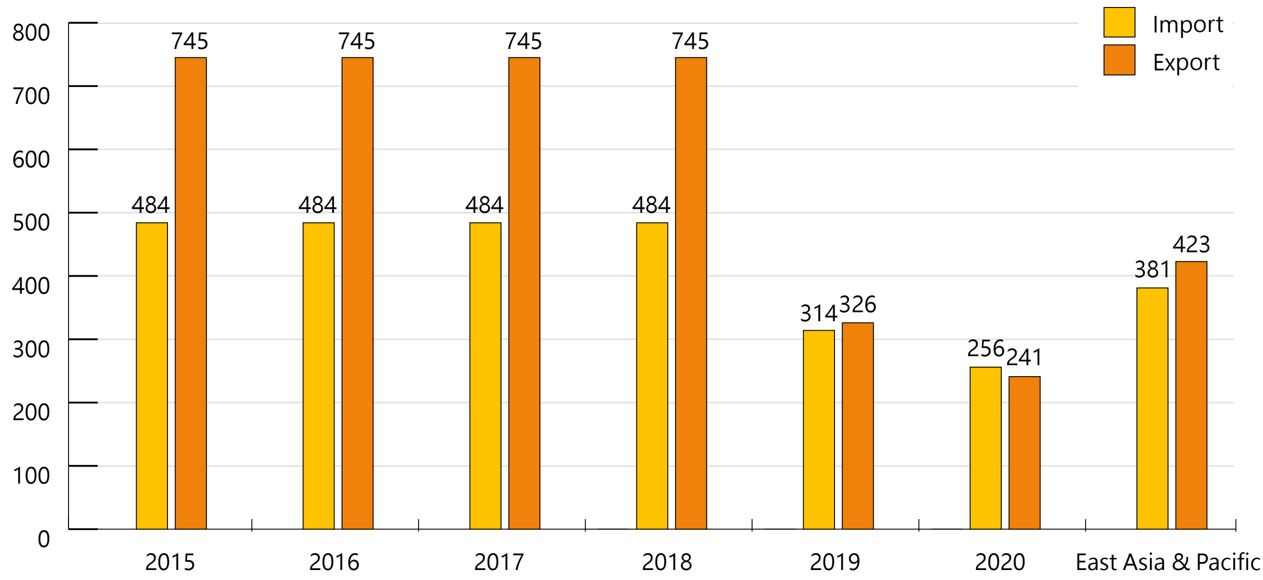


Figure 15. Cost to import and export (US$), Source: Doing Business database, World Bank, www.worldbank.org

4. Protecting minority investors

In 2020, China's ranking in the index of protecting minority investors has been greatly improved and is higher than the average ranking for countries in the Asia-Pacific region (#99) and for OECD high-income economies (#46). China scored first in the world in the sub-index of disclosure.

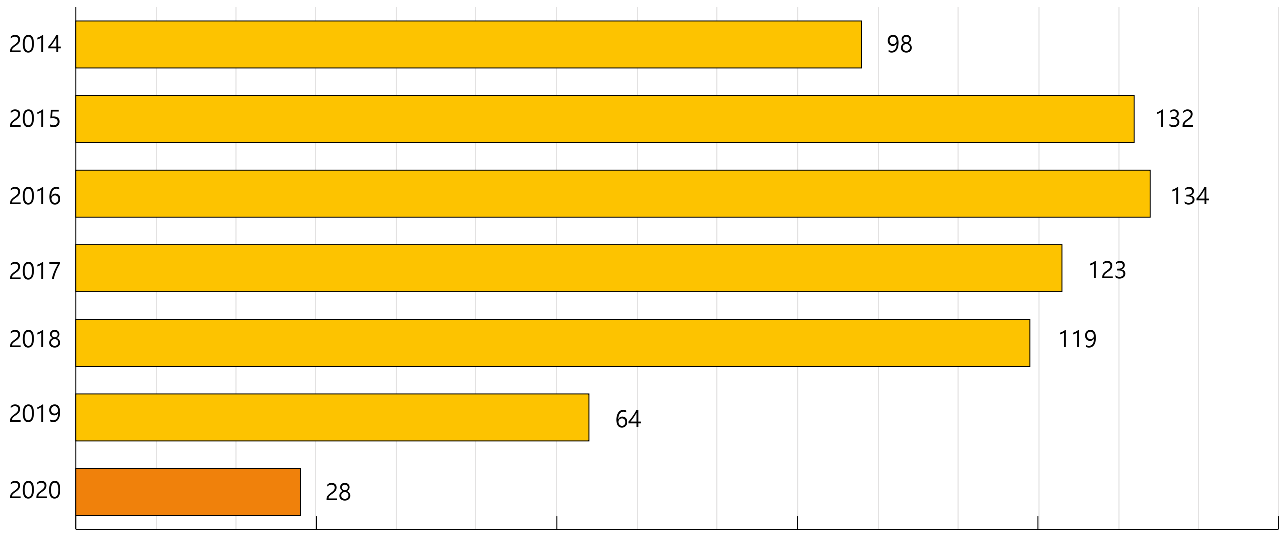


Figure 16. Protecting minority investors, Source: Doing Business database, World Bank, www.worldbank.org

IV. OPPORTUNITIES & CHALLENGES IN THE CHINA MARKET

4.1 OVERALL OPPORTUNITIES AND CHALLENGES

COVID-19 choked the global economy in 2020. In June, the International Monetary Fund (IMF) predicted that the global GDP growth rate would be -4.9%. China was named the only major economy projected to achieve positive growth. Since June, economic shutdowns have been gradually relaxing in major economies, and the global economy has shown a slow recovery. The latest IMF report raised the global GDP growth rate to -4.4%. Given that China's economy takes the lead in achieving "V-shaped" recovery, the expected growth for China has been sharply raised to 1.9% in the World Economic Outlook released by IMF on October 13.

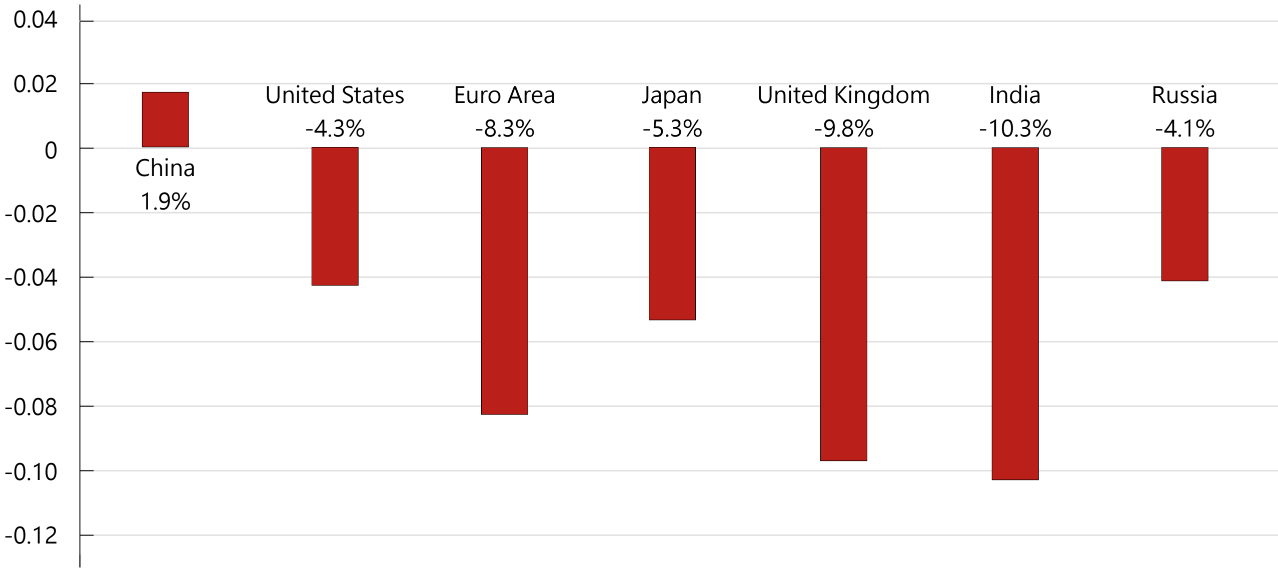


Figure 17. *The World Economic Outlook Projections of GDP growth for 2020 (%, year-on-year), Source: "World Economic Outlook – A Long and Difficult Ascent",* International Monetary Fund (IMF)

China has become a safe harbor for international investment enterprises. Its PMI has exceeded 50% since March 2020, indicating a full recovery of the economy. In the context of the sluggish recovery of the global economy, a large amount of international investment has been poured into China by investors seeking a safe haven. According to the UN Trade and Development Report 2020,[16] global foreign direct investment is likely to drop by 40% in 2020, while the actual use of foreign capital in China was RMB 619.78 billion (excluding banking, securities and insurance) from January to August, a positive growth rate of 2.6% year-on-year, which was much faster than that in other countries.

The status of RMB has been greatly improved. In 2019, the State Administration of Foreign Exchange lifted the restrictions on investment amounts for Qualified Foreign Institutional Investors (QFII) and RMB Qualified Foreign Institutional Investors (RQFII) to further open up the financial market. In the face of COVID-19, the United States, Japan and other countries have adopted radical quantitative easing policies, which has widened trade between China and overseas countries and increased the attractiveness of RMB assets. With China's share in the international trade market seriously out of balance with that of RMB as a reserve currency, the status of RMB will be greatly improved by the development of China's overall economy and the improvement of RMB liberalization.

China has the largest middle-income group in the world, with huge consumption power. According to the National Bureau of Statistics, among the 1.4 billion people in China, the middle-income population exceeds 400 million. This figure is expected to double in the next 15 years. However, due to the large gap in goods and services, consumer concerns, low-quality products and other factors, the consumption potential of China's middle-income group has not yet been fully achieved and there is still great room for development.

The dual-circulation strategy promotes the upgrading of industrial structure and the continuous liberalization policies provide fair opportunities for foreign investors to participate. One of the goals of the dual-circulation strategy is to raise the level of consumption. The advantages of allowing foreign capital in technology and management are indispensable in the process of upgrading China's industrial structure. In the *Opinions on Further Stabilizing Foreign Trade and Foreign Investment* issued by the State Council, it was proposed that measures such as "encouraging foreign investment to invest more in high-tech industries" and "increasing support services for key foreign investment projects" would steer foreign investment toward enhancing the country's industrial infrastructure.

Entering the Chinese market still presents challenges. Firstly, the increased uncertainty in the overall international market after the pandemic has heightened the risk of investing in China. Secondly, with the unique consumption habits of Chinese consumers and the gradually strong market pressure from domestic-funded institutions, foreign-funded institutions are facing severe challenges regarding localization. Finally, the wage level in China's labor market is rising and foreign-funded institutions are experiencing cost pressures.

4.2 PRIVATE EQUITY FUND INDUSTRY

The market scale is large and there is high growth potential

In recent years, the development in private equity funds in China has accelerated and the scale of funds has skyrocketed year on year. At the end of August 2020, the number of products in China's private equity fund market reached 89,784, with a market size of RMB 15.02 trillion. This figure accounts for about 15% of the annual GDP. However, compared with developed economies, there is much room for development of China's private equity fund market. From January to August this year, there were 8,074 new private equity funds in stock, with a growth rate of 9%, and the annual growth rate is expected to exceed 10%.

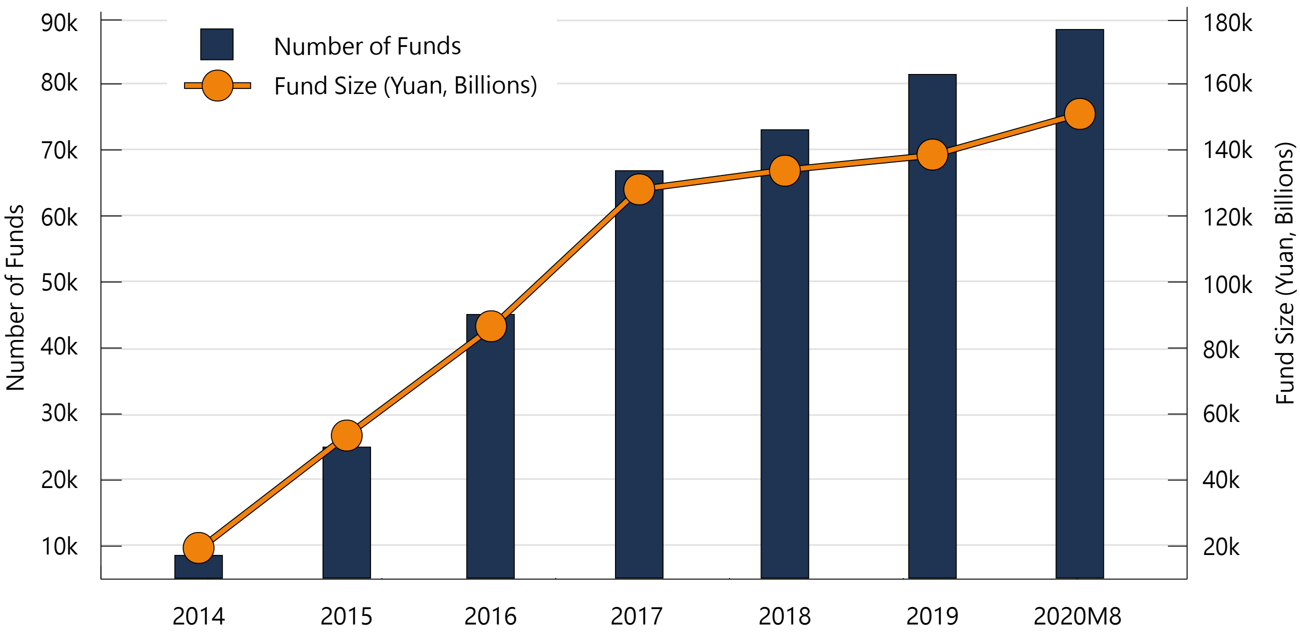


Figure 16. *Protecting minority investors, Source: Asset Management Association of China, www.amac.org.cn*

The scale of China's private fund market is expanding rapidly. The continuous opening up of China's financial industry and gradual relaxation of policy controls in the private fund field are making it more convenient and enticing for foreign institutions. Since June 2016, when the China Securities Regulatory Commission allowed foreign private equity to hold more than 49% of the shares, the deployment of foreign private equity in China officially kicked off. The business scope of wholly foreign owned private fund manager (WFOE PFM) in the Chinese market is also expanding.

Tricor is not only a witness to the development of China's private equity fund market, but also a devoted participant. It has helped many clients enter the Chinese market quickly, providing them with the most professional level of services. As of October 2020, 31 foreign private equity companies have been registered and 83 private equity products have been issued and filed. Tricor has a wealth of deep industry experience, assisted seven of the 31 wholly foreign-owned private equity fund management companies carrying out business in China.

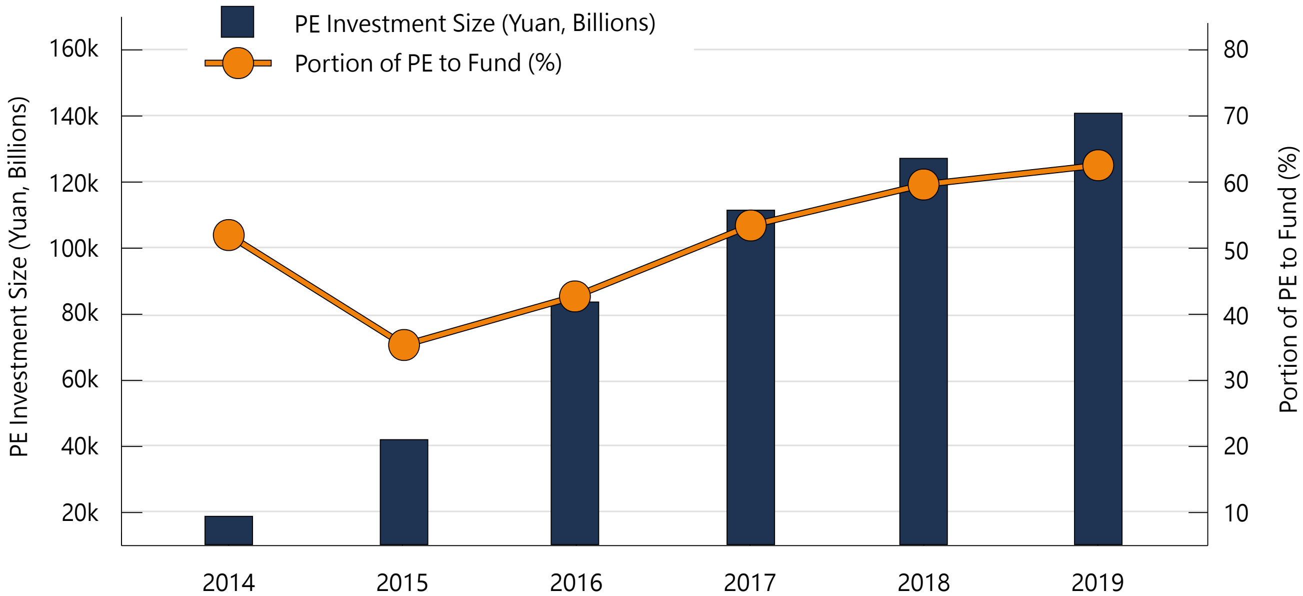


Figure 19. *The development of PE fund in China from 2014 to 2019, Source: Asset Management Association of China, www.amac.org.cn*

As China continues to open up its financial sector, the market has become more attractive to global funds and an increasing number of WFOE PFMs are seeking entry into the Chinese mainland. However, expanding to China presents asset management companies with challenges, such as local competition, constantly-changing compliance requirements and well-educated local investors.

National control policies are gradually relaxed

In 2016, China Securities Regulatory Commission and Asset Management Association of China (AMAC) issued *Ten Questions and Answers Relating to Registration and Filing of Private Equity Funds (Q&A 10)* to allow foreign private equity fund managers to carry out private equity fund management business in China without being restricted by the proportion of foreign capital.

In 2019, under the guidance of the China Securities Regulatory Commission, the AMAC consecutively launched "Four Policies" to create a level playing field for foreign private equity managers looking to enter the Chinese market, sending a strong signal to the international market that China's fund industry is open to the outside world.

In 2020, based on China's latest *Special Administrative Measures (Negative List) for Foreign Investment (2020)*, restrictions on the financial industry were completely lifted, creating conditions for foreign private equity fund managers to invest in publicly offered funds. In the third quarter of 2020, a total of seven wholly foreign-owned private equity fund managers completed the registration, including four private equity fund managers, two private equity and venture capital fund managers and one alternative private equity fund manager.

According to data released by PEI, 42 of the world's top 100 private equity companies have set up business locations in China, 98% of which come from foreign private equity in Europe and the United States. China's capital market has experienced a phased opening-up. Private equity funds initially can only carry out single investment business through limited channels. With the introduction of various investment tools - QFLP, QFII, PFM, etc. – private equity fund investment products and strategies have also been enriched.

Reform of registration system for STAR Market, New OTC Market and GEM

Private equity investors have been plagued with liquidity. The reform of the registration system for STAR Market, New OTC Market and GEM has made the exit channels for private equity investment institutions smoother, sparking a positive trend in asset liquidity.

With the further opening-up of Chinese financial and capital markets, more foreign private equity funds are increasing their financial investments in China. Meanwhile, those foreign private equity funds with professional management team and better risk control systems will be favoured by local investors.

Case Study

Customer B is an international institution involved in private equity investment, real estate finance, hedge funds, public offered funds, innovation investment and other business segments. It has invested in more than 100 companies and managed US$10 billion. Since 2015, Tricor has assisted in the fund management and provided fund accounting, human resources and payroll services for its funds, special purpose entities (SPVs) and employee joint investment vehicles in China. Tricor's support enables the company to focus on their core businesses and strategies.

4.3 MEDICAL AND HEALTH CARE INDUSTRY

Favorable policies, an aging population and higher demand for treatments have promoted the rapid development of China's medical and health care industry.

Development policies have been continuously optimized and the threshold for investment has been lowered. In his speech at the opening ceremony of the CIIE in 2018, President Xi Jinping pointed out that the restrictions on foreign shares would be relaxed in areas such as education and medical care, which are of interest to foreign investors and currently have a large gap in the domestic market. This has become a positive signal for China's medical market, as it seeks to open up to foreign-funded medical services.

China became the world's second largest equity investment market in 2019. In terms of the industry distribution of equity investment in that year, the number of investment cases in biotechnology and medical treatment and healthcare ranked third, with a total of 1,131 cases and an investment amount of RMB 103 billion.[17]

In order to effectively promote the technical level and accelerate the internationalization of China's pharmaceutical industry, there are almost no restrictions in the medical sector in the 2020 edition of the Negative List for Foreign Investment. This will facilitate foreign investment in China's pharmaceutical industry.

Because of COVID-19 pandemic, demand for medical and healthcare products and services has reached a new height. Consumers are willing to pay a higher premium for health. The demands for the industry have seen explosive record growth. It is predicted that investment in the medical and health care industry will surge.

There is plenty of room for growth in areas such as chronic disease management. According to the data of the National Bureau of Statistics, by the end of 2019, the proportion of people aged 65 and above reached 12.6%. There are over 300 million patients with chronic diseases, the death toll of which accounts for 80% of all deaths from diseases. With soaring demand for medical products and services, the medical market has huge growth potential and numerous opportunities.

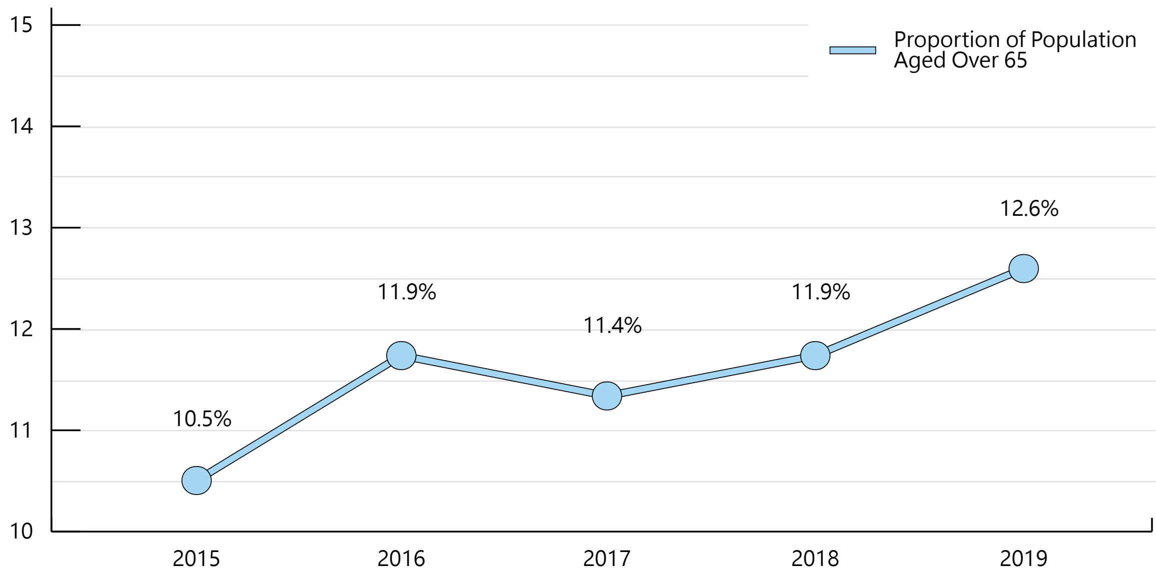


Figure 20. *The proportion of the population aged 65 and above, Source: National Bureau of Statistics of China*

The application of artificial intelligence (AI) in the medical industry brings new opportunities. In recent years, China has vigorously promoted infusing AI. As such, investment and public awareness of such technologies has grown rapidly. Most enterprises are in the beginning phases of financing. As of June 2020, of 349 AI related medical projects, 103 are angel round, 126 are round A, 50 are round B and round C, and two are round E and beyond.[18]

The integration of AI has brought about a new investment market, which is enjoying great growth prospects.

As Chinese government gradually relaxes the restrictions on foreign shares in medical and health care industry and lowers the barriers for foreign-funded enterprises to enter the market, consumers have raised expectations on the quality and quantity for products and services to better serve the aging of population and those with chronic diseases. With the rapid improvement of science and technology, new opportunities abound. In the post-pandemic era, China's medical and health care market will continue to expand with bright prospects, luring in more investors.

Ipsos has continuously refined its services for the medical and health care industry, analyzing the latest market trends and continuously updating its interpretation of industry policies, in order to provide the best services to customers. Ipsos has continuously improved its capabilities in market research. Based on the rapidly changing market environment, Ipsos has carried out disruptive innovations in four aspects: data acquisition, insight provision, data platform and consulting, and has established a closed cycle of "data-insight-action". In addition to providing insight, efforts will be made to create customer experience optimization and accurate marketing services guided by insight to become a technology-driven marketing service provider.

4.4 CONSUMER PRODUCT INDUSTRY

Due to its large size, diversified demand, rising income and climbing standards, consumer demand in China continues to grow. Recently, the Ministry of Commerce released the operations of the consumer market from January to August, showing positive growth for the first time this year in August. The speed of commodity sales continues to rise, while service consumption and online consumption are growing rapidly. As of September 2020, Ipsos's Global Consumer Confidence Index, which is composed of data from 24 markets, shows that the global consumer confidence index has increased for three consecutive months to 41.8. The global economy began to rebound after the global consumer confidence index bottomed out in May at its lowest level in the past ten years. The current index is still 6.8 percentage points lower than that in January 2020, before the global epidemic began.[19]

China's consumer confidence index fell 2.0 percentage points to 70.9 after a high in August, the highest score in the world. China is also the only country with a higher consumer confidence index than that before the pandemic. Largely contributed by the sharp travel peak during National Day holidays, China has taken the lead in entering the post-pandemic era.

According to the report *Love and Sorrow in the COVID-19 - Chinese Consumers Overcoming Difficulties Together* released by Ipsos, 62% of consumers said they would consume rationally and plan for the future, while 58% of consumers said they would "pay more attention to daily life". Furthermore, 75% of consumers have increased attention to their health. A pandemic seems to make "rational consumption" "the essence of life" and "health" the key words of all people's attitude towards life in a post-pandemic economy.

Facing a new business environment after the pandemic, enterprises will want to cultivate roots in the Chinese market. However, they must embrace a multichannel approach and provide consumers with seamless consumption experiences, especially by digital means. Based on consumers' minds and demand motives, investors and enterprises will likely fare well in China in the innovation of products, services and experiences. In an environment full of uncertainty, enterprises must look to protect consumers' sense of security and fully assume corporate social responsibilities so they can establish a good reputation and build relationships. To face continuously growing competition, they should tell their own brand stories in a language that speaks deep to the hearts of consumers.

CONCLUSION

Despite the impact of COVID-19, the global economic downturn and Sino-US trade frictions, China has recovered strongly with the main indicators turning to positive growth in the third quarter. China's economy is full of resilience, providing great investment and economic development opportunities.

The construction of a fair and vibrant business environment has become an important motivation for economic development. A strong of "ease of doing business" environment, as recognized by the World Bank, has enhanced investor confidence.

The Chinese government is committed to continuously promoting major measures to facilitate foreign investment in China and outbound investment our of China, by vigorously optimizing the business environment, lowering the threshold for foreign investors, and allowing foreign investors to enter specific sectors. These strategic sectors include private equity, banking, financial services, and medical and healthcare industry. With its huge consumer market, increasing purchasing power and fast-growing scientific and technological strength, China remains a magnet for offshore financial services, technology and consumer products.

In recent years, domestic enterprises have expanded their international presence and China has achieved leaps and bounds in outbound investment. According to UNCTAD data, the Chinese mainland outbound investment in 2019 totaled US$117.1 billion, ranking fourth in the world and accounting for more than 10% of the global total for four consecutive years. Economic and trade ties between China and other Asian countries continue to strengthen. In the first three quarters of 2020, Chinese enterprises made steady progress in investment cooperation with countries along the Belt and Road Initiative. Non-financial direct investment reached US$13.02 billion, an increase of 29.7% year-on-year.[20]

As the most dynamic component of international trade, the service industry has become a pillar industry of the global economy. Technological development has made China's service industry more convenient, promoting international trade and investment cooperation in high-end services such as financial technology, health care for the elderly and e-commerce. As a participant and promoter of foreign investment and outbound investment, Tricor and Ipsos look forward to achieving more with you.

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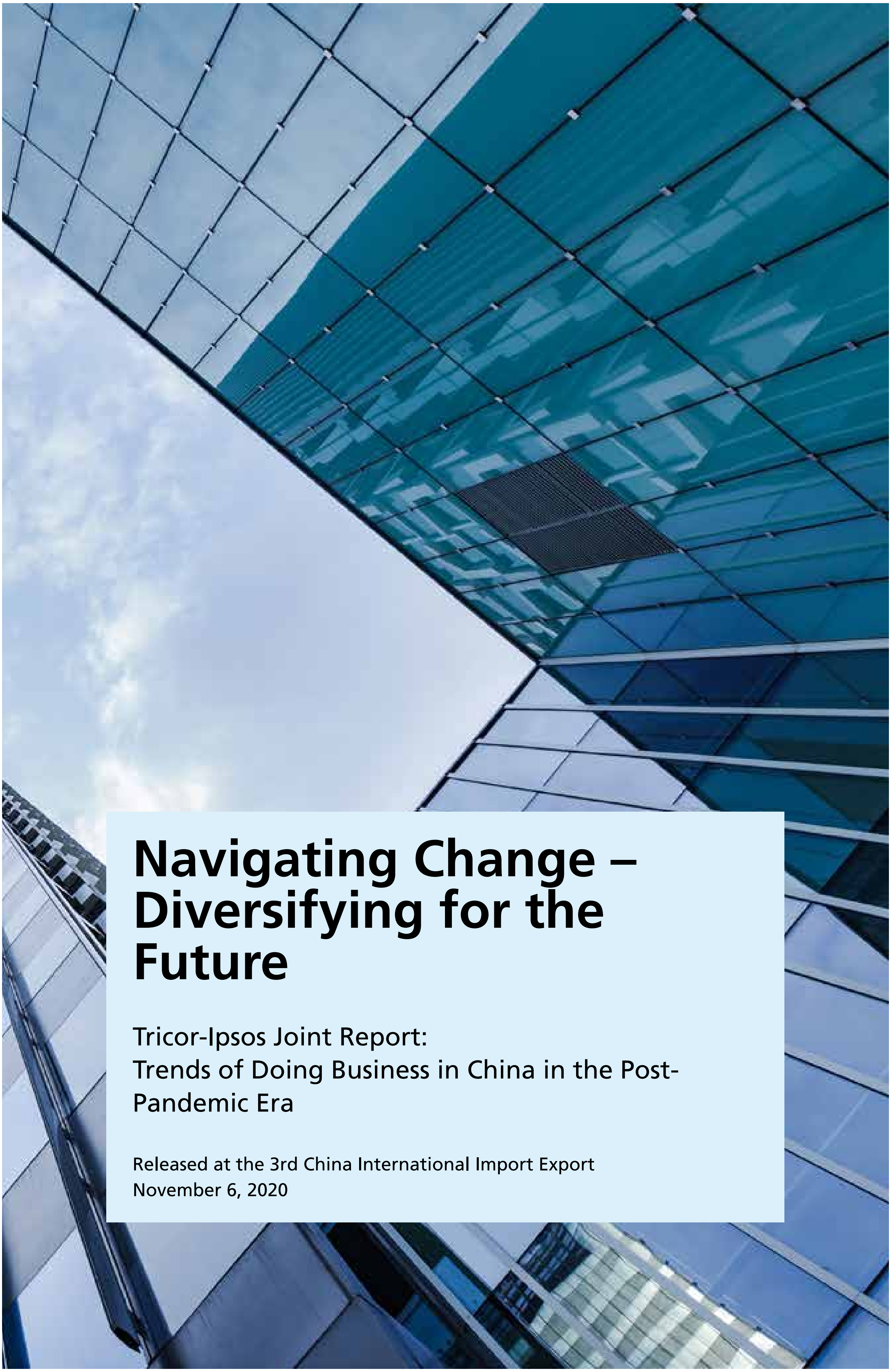

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