

AmCham China

QUARTERLY

Issue 4
2024

Executive insights, interviews, and intelligence for business in China

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10 Years Later*



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AmCham China Leadership

AmCham China's success is rooted in the vision, hard work, and dedication of its members. Through their efforts, these volunteer leaders make it possible to provide the information and intelligence, business services, networking opportunities, and events that benefit all members and the advocacy initiatives that help shape the business environment in China. At AmCham China's national level, the chairman, two vice chairs, and 11 governors comprise the organization's Board of Governors. Additionally, AmCham China's three Chapters each have their own local executive committee to ensure they are responsive to the needs of local AmCham China members.

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A Year of Rebuilding and Looking Ahead

It has been my distinct honor to have served as Vice Chair of AmCham China for the past two years, and as Chair during the last quarter of 2024. Before that, our Chamber was led ably by Sean Stein, supported by myself and Colm Rafferty as Vice Chairs. I have been so impressed by the dedicated staff at the Chamber and their unwavering commitment to rise above and beyond the call of duty to deliver on the mission of serving our members through advocacy, networking opportunities, insights, and business support services. In addition, our success over the past year is also due in no small part to the contributions of many members who are truly passionate about this mission.

Over the past year, we have engaged the Chinese government at both the national and subnational levels together with our staff, members, and local Chapters. We have held 10 official White Paper delivery meetings with various ministries and held over 100 government meetings nationwide. Authored voluntarily by our members, our White Paper has become the essential resource for both the Chinese and US governments on the challenges and opportunities for American business in China.

We also continued our tradition of engaging with the US government in Washington on the 2024 DC Doorknock, where we met face-to-face with various departments of the US government, as well as senators and congressmen. Additionally, we meet monthly with senior officials from the US Embassy in Beijing, an important channel for the two-way flow of information.

2024 has been a year of rebuilding the bilateral relationship after the difficult separation imposed by the COVID-19 pandemic. We have seen the start of an economic recovery as well as the resumption of contact between the leaders of our government, business executives, students, and even tourists. AmCham

China has supported these exchanges with information and briefing sessions – and will continue to do so – and many of our companies are also offering internships to make the students' stays even more meaningful.

With a new administration soon to be installed in Washington, and a new Ambassador arriving in Beijing, we are heading into the unknown. Will the increased tariffs that we heard about during the election season come to pass? Will the small yard become larger, or the high fences become insurmountable? Will either government insist on decoupling? Or will we find a middle ground so that our companies can continue to engage, trade, and invest on an increasingly level playing field for the economic benefit of both countries? In any case, I believe the business community can continue to be the ballast of the relationship, with AmCham China taking a leading role.

Next year, the Chamber will benefit from the able leadership of Alvin Liu, our next Chair. As he faces the challenges to come, our excellent Board of Governors and wider membership will be here to work together and support his efforts. As I head to our AmCham China Christmas gathering, I wish you all a wonderful holiday season and a peaceful, prosperous year ahead.

Best regards,

Roberta Lipson
AmCham China Chair

AmCham China Chairman's Circle

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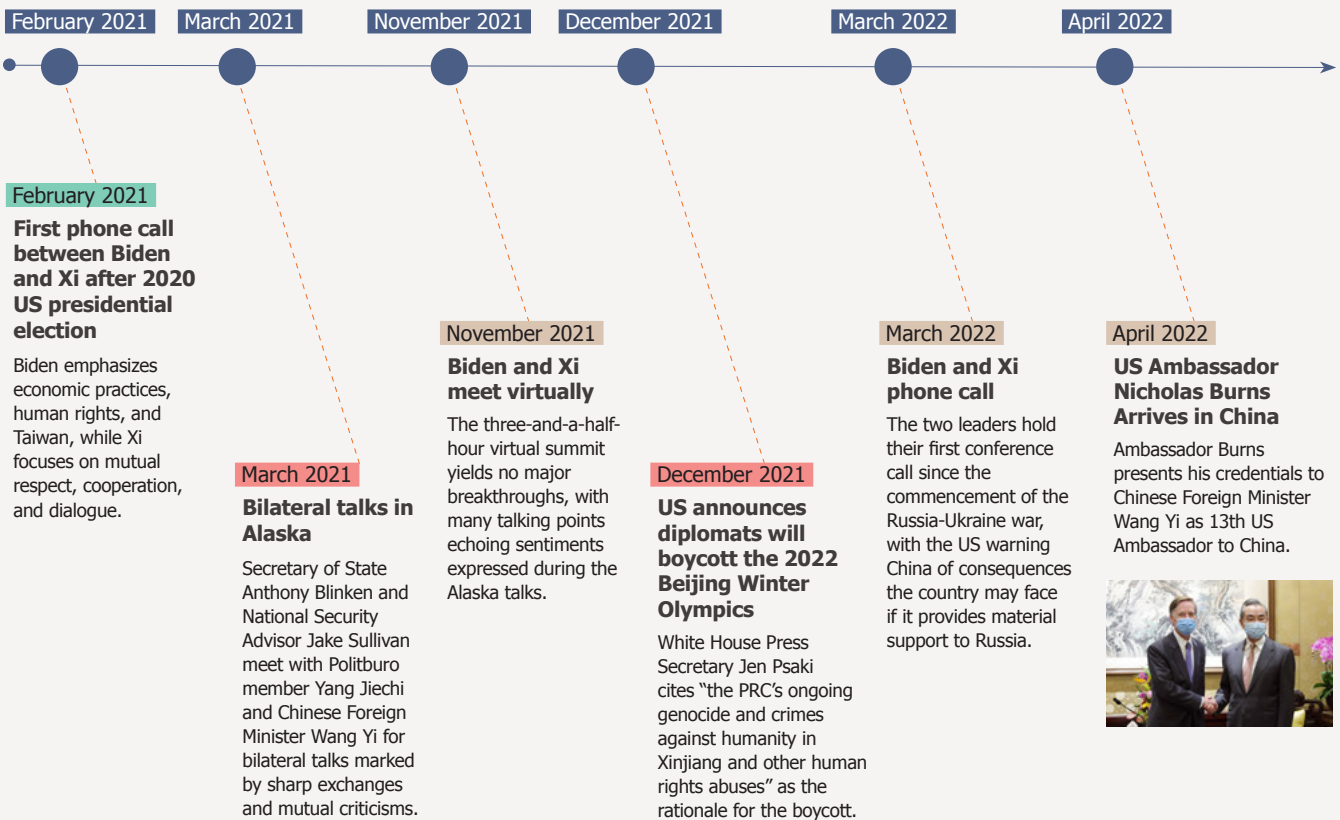
The Biden Years:

Key Developments in US-China Relations

By Serena Cicy Liu, Photos courtesy of AmCham China

Highlights the Key Events and Policies

- High point – strong collaboration, forward momentum, or significant achievements
- Neutral or rising point – relations are stable, stagnant, or showing slight improvement
- Low point – heightened tensions or major disagreements



US-China relations during the Biden administration reflect a dynamic mix of cooperation and strain. From early diplomatic tensions to agreements on climate action, this timeline highlights the key events and policies that have defined the relationship over the past four years.

As the world's largest and most complex trade relationship, US-China ties under the Biden administration have navigated a delicate balance of challenges and opportunities. From early phone calls between Presidents Biden and Xi Jinping to a contentious diplomatic encounter in Alaska and landmark agreements on climate action, the bilateral relationship of the past four years has

been shaped by economic competition, competing national security priorities, and a shared responsibility for global leadership. Explore the pivotal events and policy milestones that have defined US-China relations during Biden's presidency, shedding light on the progress, setbacks, and ongoing efforts to manage this critical partnership responsibly.



Key Policies and Analysis

The Biosecure Act

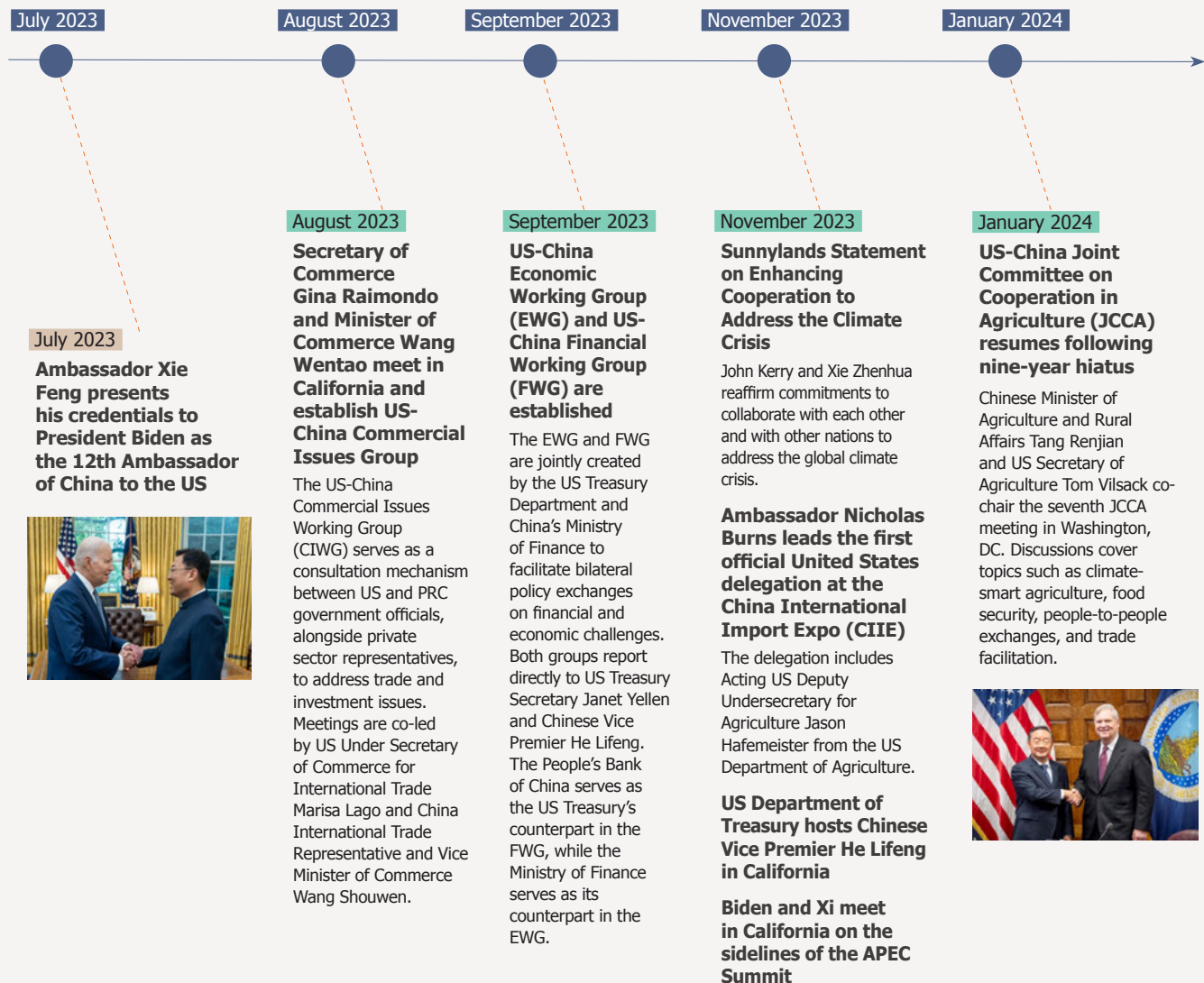
Passed on September 9, 2024, with a bipartisan vote of 306 to 81, the Biosecure Act prohibits entities receiving federal funds from utilizing biotechnology linked to foreign adversaries. The legislation specifically

names four Chinese companies and their affiliates as concerns, signaling escalating scrutiny of China's biotech sector.

AI and Foreign Direct Investment (FDI) Policies

On October 28, 2024, the US Treasury Department

- High point – strong collaboration, forward momentum, or significant achievements
- Neutral or rising point – relations are stable, stagnant, or showing slight improvement
- Low point – heightened tensions or major disagreements



issued rules restricting investments in Chinese businesses developing artificial intelligence (AI), semiconductors, and chips. Effective January 2, 2025, these measures aim to mitigate perceived national security risks associated with critical technology supply chains.

US Commerce Department's Entity List Expansion

On July 2, 2024, the Bureau of Industry and Security (BIS) expanded the Entity List, adding six entities based in China, South Africa, the UAE, and the United Kingdom. This move underscores growing concerns about dual-use technologies and export control compliance. **U**

The timeline consists of a horizontal line with four blue circular markers. Dashed lines connect these markers to text boxes below. The text boxes are color-coded: April 2024 (teal), May 2024 (teal), September 2024 (teal), and November 2024 (pink).

April 2024


First CIWG meeting
Biden and Xi meet virtually

The first direct communication between the two leaders following their November 2023 meeting.

US Treasury Secretary Janet Yellen visits China

Secretary Yellen's second trip to China focuses on addressing concerns regarding overcapacity while reinforcing the bilateral economic relationship between the two countries.

Secretary Yellen delivers remarks at an exclusive AmCham China Townhall event in Guangzhou during her six-day trip.



May 2024

First meeting of the US-China Working Group on Enhancing Climate Action in the 2020s

14th US-China Tourism Leadership Summit in Xian


September 2024

US-China Circular Economy Cooperation Forum

AmCham China President Michael Hart delivers remarks at the Forum, emphasizing the Chamber's commitment to promoting sustainable business practices through the Social Impact Initiative (SII) and other programs.

Second CIWG Meeting

AmCham China co-hosts Beijing reception for CIWG leadership ahead of second meeting in Tianjin.



November 2024

Final meeting between Biden and Xi in Lima

The two leaders meet for a two-hour long discussion on the sidelines of the APEC Summit in Peru.

November 2024

US Advisory Panel recommends repealing China's preferential trade status

The US-China Economic and Security Review Commission (USCC) recommends repealing China's status first approved by Congress in 2000. The panel argues that it allows China to enjoy favorable trade terms despite engaging in unfair trade practices.

Trump, Tariffs, and Trade: What Businesses Need to Know



By Peter Zysk

What are Trump's primary objectives when it comes to trade?

While there are multiple goals, Trump's views on trade – even before his political career – have revolved around three primary themes: (1) Reversing bi-lateral trade deficits; (2) Strengthening US manufacturing and promoting job growth; (3) Using tariffs as punitive tools for leverage in other areas, including supporting strategic industries, countering “unfair” trade and economic practices, and

compelling other countries to take action, for example, in areas like restricting migration to the US.

What do we know so far about where the President-elect could go on trade and tariff policy?

The current level of uncertainty is high: Apart from campaign commitments, few details are currently known about what specific tariffs will be implemented, how they will be sequenced, whether they will come via legislation or statutory authority, which personnel will have responsibility over the trade agenda, and other details. We do anticipate President-elect Trump using his executive authority to implement tariffs rather than

As the US prepares for the return of a Trump administration, trade and tariff policies are set to take center stage once again. With a focus on reversing trade deficits, promoting US manufacturing, and leveraging tariffs as strategic tools, the administration's approach is likely to reshape global trade dynamics. Brunswick Group Partner Peter Zysk explores some of the key questions, potential impacts on countries and sectors, and what businesses need to know to prepare for the evolving trade landscape.

solely relying on a legislative route. Given this uncertainty, we advise clients to use scenario analysis and other modelling tools to prepare for a wide range of potential outcomes.

Limited congressional restraint: With Republicans controlling the House and Senate, Congress may be more inclined to support the President-elect in key priority areas and be less inclined to serve as a moderating force, particularly in the next two years, given the political risks associated with opposing the President-elect on this key priority area early on in his Administration.

Loyalty-focused personnel: Initial appointments favor loyalists with limited policy depth that is relevant to their posts. We will continue to closely monitor appointments that are relevant to the economic policy and trade agenda.

High potential for carve-outs (industry and country-level): Business leaders and world leaders with personal relationships with the President-elect and his key advisors, and brands that align well with President-elect Trump's economic objectives (e.g. America First), may have the ability to influence specific outcomes.

Stock market as a constraining force: It's understood the President-elect considers stock market performance as a barometer of policy success, potentially creating tension between the pro-tariff and pro-market President-elect. Sharp negative market reactions to proposed policy action may therefore act as a constraining force. A rise in inflation expectations could also act as a constraining force.

Greater strategic savvy: With lessons learned from his first administration, the President-elect and his team will be better able to navigate government processes to achieve goals more quickly.

Unpredictability as a strategic advantage: The President-elect views his unpredictability and perceived impracticality as a significant strategic advantage in negotiations.

What are the most likely timelines and tools for implementation?

Legislative action is one path for implementing tariffs, and with Republican control of the House and Senate Congress is likely to support the President-elect's trade agenda. Taking a legislative route also would allow the

administration to link trade policies to tax reforms ahead of the 2017 Tax Cuts and Jobs Act's expiration next year. But the Trump administration also retains broad executive authority to impose tariffs.

What countries and sectors will be most impacted?

The tariff proposals made during the campaign were mostly based on country of origin, not product, with some exceptions (autos most notably). However, if there is discriminatory treatment by industry, it is reasonable to expect EVs and solar panels to be first on the list.

Some differential treatment of countries could be based on how much the administration perceives them as responsible for: (1) offshoring American jobs and (2) re-exporting goods to the US with high levels of Chinese content (e.g. Mexico and potentially Vietnam).

Countries most likely to be targeted are China and Mexico to start. Note that Mexico is particularly vulnerable since it has become a transshipment point for Chinese exports to the US and the President-elect has already publicly threatened Mexico with further tariffs over non-trade disputes, including immigration and drugs.

As noted, the President-elect believes tariffs can be used to address trade imbalances – which also suggests a combative approach with EU members that run a trade surplus with the US (20 of the 27 do so today) – including Germany and Italy. The EU could also significantly be impacted by a redirection of Chinese exports from the US into its own market – including Chinese-made EVs. This would worsen the EU's trade deficit with China and increase pressure on its de-industrializing economy.

Sectors/industries that could be among the most impacted are high tech, autos/auto parts and agriculture. Trump's 100% tariff threat on countries that "leave the dollar" – in other words countries that are adopting the euro and renminbi more actively in international trade – could hit several large G20 developing countries, including India, Brazil and South Africa.

How and when could tariffs impact inflation and consumers?

Most economists forecast an inflationary impact from

“While there are multiple goals, Trump’s views on trade have revolved around three primary themes: (1) Reversing bi-lateral trade deficits; (2) Strengthening US manufacturing and promoting job growth; (3) Using tariffs as punitive tools for leverage.”

higher tariffs – but, depending on sequencing, could take time to be passed through via prices so there could be a lagged impact in this area. The inflationary effect may be global given that many trading partners are likely to respond to higher US tariffs with retaliatory reciprocal tariffs, leading to a near-term increase in global price levels for imported goods.

It is important to note that the inflationary impact of tariffs during the first Trump and Biden administrations was rather muted; however, earlier tariffs primarily targeted intermediate rather than finished goods. The larger and broader tariffs now possible are likely to be more inflationary as they will hit finished goods and be directly borne by consumers. It is possible the President-elect will look to tier/stagger the tariffs to mitigate any downstream inflationary impact.

How will China respond?

While Chinese leaders likely will seek to avoid a full-scale trade war and China has urged the US to not go down this route so far, that’s likely to have little influence on President-elect Trump’s decision making.

China also appears prepared for a significant response, but the scale and speed at which it responds will likely hinge on how aggressively and abruptly the US implements new tariffs.

China has several options for retaliatory action – since the previous Trump administration, it has put in place an “unreliable entity list” to blacklist individual companies and passed an “anti-foreign sanctions” law to punish companies that go along with US sanctions.

Beijing would likely retaliate first against US agricultural exports. It may also tighten restrictions on its own exports of critical minerals (including by bringing forward increasingly cumbersome licensing requirements for critical mineral exports), hurt US manufacturers in China with bureaucratic hurdles, and support consumer boycotts of US brands.

There is precedent for this: in 2018, China responded to US tariffs with tariffs on agricultural goods like orange juice and on symbolic American goods like Harley Davidson motorcycles and bourbon, and by implementing cumbersome licensing requirements for CM exports. Punitive actions could also target high-profile US investors

and further diversify agricultural imports of grains and oilseeds away from the US to suppliers like Brazil.

What are key things to watch for in the immediate term?

- Watch for how the President-elect fills his economic bench and whether/which individuals support a reciprocal tariff model that leaves flexibility versus historic hardliners that are likely to back full implementation.
- Watch for threats of retaliation from non-US countries.
- Watch for public statements from companies on whether/what they are doing to reduce their risk of getting caught in the crosshairs (including a greater focus on US domestic manufacturing).
- Watch for the relationships that the President-elect builds and/or strengthens with world leaders – some of whom have changed since his first time in office.

How can companies prepare?

- Despite uncertainty, prepare for an extreme scenario in which promises on tariffs are fully and quickly implemented.
- Companies that may be perceived as offshoring US jobs may be publicly called out – we know from experience that this is something the President-elect is willing to do.
- Remember that symbolic American brands may be at a higher risk of retaliatory tariffs from other countries, even if they are more likely to find favor with the new administration for supporting their America First strategy.
- Think very carefully about overall supply chains, distribution of labor and resources around the world, and where vulnerabilities might be. **Q**

Bridging Borders: One Year into the “50,000 Students” Initiative

By Avery Prewitt



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In order to build and maintain a stable of China experts who will eventually work in government, the private sector, and academia, it is critical for the US to increase the number of students studying in China today. Language skills and an understanding of cultural nuances, as well as mutual respect and friendship, are best learned through long-term in-country study programs. Several interruptions, including a three-year COVID-zero policy and ongoing bilateral tensions, have resulted in a steep decline in US students choosing to come to China.

President Xi also recognized the downside of China sequestering itself from the world and, in 2023, announced a

five-year initiative to welcome 50,000 US students to China. The goal is to promote people-to-people exchanges, which serve as a vital diplomatic bridge amidst geopolitical tensions. This report aims to evaluate progress one year into the initiative.

While many have focused on the permanent number of US college students studying in China, it appears that the 50,000 target set out by President Xi also includes, for example, US high school students on one or two-week-long exchanges to China. China's Ministry of Education is the primary department overseeing this initiative. Each of the five Chinese diplomatic missions in the US (the Embassy in

Washington DC, and the four Consulates in New York, Chicago, San Francisco, and Los Angeles) has been tasked with bringing 2,000 US students to China each year (for a total of 10,000 per year) for the next five years.

Progress in the First Year

US Student Enrollment in China

- **Modest Growth:** Following pandemic disruptions, the number of

US students increased slightly from the 2021-22 low of 211 but remains at about 1,000 – far below pre-pandemic levels (2018-2019 peak of 11,600).

- **Short-Term Program Dominance:** There has been a focus on short-term program, often subsidized by Chinese government scholarships, but long-term enrollment has yet to fully recover. Precise numbers for these short-term programs have been difficult to find.²

Visa Issuance and Policies

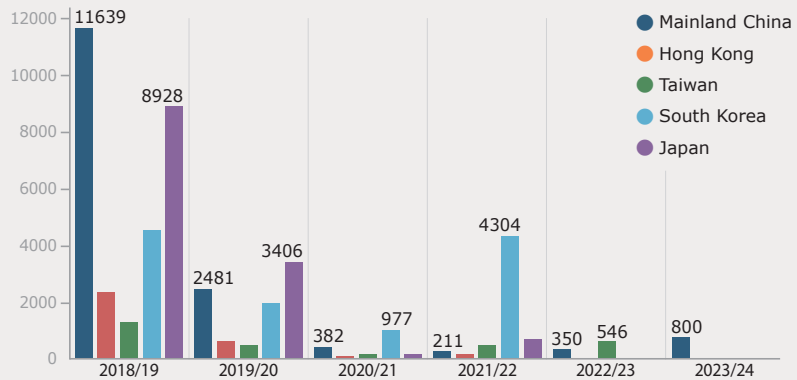
- **Improved Visa Accessibility:** The Chinese government has expedited visa processing, reduced wait times, and eased bureaucratic obstacles, particularly for short-term exchanges.
- **Visa Data:** While complete 2024 data is pending, initial indicators show increased visa issuance for US students.

Visas for China

The process for obtaining a visa for China has improved compared to the immediate aftermath of the pandemic. However, the process for securing an X1 or X2 visa (for long-term and short-term students, respectively) remains complex. Students must complete an extensive documentation process and attend in-person consulate visits, which may still deter them from coming to China. As a result, many students are shifting their preference toward more accessible countries.

With the 2020 closure of the Chinese consulate in Houston, the visa application process for US students has become more complicated due to further travel distances and longer processing times compared to pre-pandemic times, with the DC Embassy now responsible for handling students from more than 20 states. For X1/X2 visa applications, students must appear in person at their regional Chinese consulate for processing, with each state assigned to one of the following five locations: the Embassy in Washington, DC; Consulates in New York, San Francisco, Los Angeles, and Chicago. This can involve journeys thousands of miles long to obtain a visa before travel, and individuals who appear at the incorrect location will be turned away.

US University Students Abroad in East Asia



	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Mainland China	11639	2481	382	211	350	800
Hong Kong	2314	543	32	120	-	-
Taiwan	1270	451	100	468	546	-
South Korea	4558	1942	977	4304	-	-
Japan	8928	3406	124	678	-	-

** Opendoorsdata.org has not published figures for 2022-23 or 2023-24, subsequent data for mainland China and Taiwan is pulled from other government reports

Flight Availability and Travel Logistics

- **Improved Routes:** The number of direct flights between the US and China has increased since the pandemic, simplifying travel logistics for exchange participants. As of April 2024, there are 162 non-stop flights US-China flights each week. However, despite this improvement, none of these flights are operated by US carriers from eastern or midwestern cities such as New York, Washington DC, Chicago, Dallas, or Atlanta – important hubs in the pre-pandemic US-China travel network.⁵
- **New Normal:** Despite some recovery, the current number of weekly US-China flights remains far below pre-COVID levels. Recent data shows that total flights between China and the US are operating at only 21.33% of 2019 levels, well below the broader recovery rate for international flights in both countries. Within this total, direct flights operated specifically by US carriers are estimated to be under 15% of pre-COVID volumes. Despite some recovery, the overall number of

weekly flights between the US and China remains significantly below pre-pandemic levels, and it is unlikely these routes will return to previous volumes soon due to complex political and economic factors.⁶

- **Travel Costs:** The limited number of routes and increased operational costs, such as the need for US airlines to avoid Russian airspace, continue to drive up travel costs. This remains a substantial challenge, particularly for longer-term exchange programs, where the higher costs add an additional barrier to participation.

Chinese-Language Programs

- **Government Programs:** State Department-funded language programs in China have yet to return after being suspended during the pandemic. A resumption is unlikely while a Level 3 State Department travel advisory to China remains in place.⁷
- **Institute Closures:** The near-total closure of Confucius Institutes in the US due to concerns over their influence and propaganda (from over 100 in 2019 to fewer than five by 2024) has

also meant a once-popular language option for students studying Chinese in the US is no longer available.

- **Rebranded Programs:** US universities are creating alternative language programs, often partnering with Taiwanese or private entities. These programs are smaller in scale and focus on short-term study.
- **Reduced Opportunities:** With fewer language courses and the localization of many MNCs, many existing students are limited in finding internships or full-time employment in China either during or after their studies, further narrowing the pipeline of US professionals in China.

Challenges to Studying and Working in China

Geopolitical Tensions

- **Bilateral Tensions:** Ongoing US-China issues – especially concerning Taiwan, security, and trade disputes – impact student exchange participation. Many US universities remain cautious about deepening ties with Chinese institutions.
- **Changing Priorities:** The many positives of living and working in China as a foreigner have been overshadowed – especially since the pandemic – by the rising number of challenges facing expats, including visa scrutiny, growing wariness of foreigners, and more.

Public Perception in the US

- **CCP Reputation:** Concerns about academic freedom and Chinese government motives have contributed to skepticism among US families and educational institutions about sending students to the China for fear they would be participating in programs that are primarily part of CCP (Chinese Communist Party) propaganda rather than programs that are focused on language or Chinese culture.
- **Perception of Bias:** Several of the program's most prominent supporters are

organizations that oversee the building of China's image rather than educational institutions. This opens the programs up to criticism outside China.

- **Career Prospects:** When weighing up their international options, US students are increasingly concerned that a stint in China could be seen in years to come as a black mark on their career rather than as a positive experience.
- **Security Clearance:** Anecdotal evidence suggests several China-based professionals have struggled to obtain security clearances for US government positions for no apparent reason, despite a stated need for more China expertise back home.
- **Pandemic Hangover:** Despite relaxed travel restrictions, health concerns and logistical uncertainties related to COVID-19 have slowed the rebound in student exchanges and discouraged foreign nationals from applying to China-based positions.

Administrative Issues for Employment

- **Work Sponsorship Hurdles:** Rising geopolitical tensions, job competition, and tighter visa rules have made it harder for Americans to secure work sponsorship in China.
- **Workplace Challenges:** Geopolitical tensions have resulted in heightened scrutiny of foreign workers in China. Anecdotal evidence suggests that recent applicants have reported experiencing additional hurdles for Americans seeking employment in China, including more rigorous background checks and a more protracted employment visa approval process.
- **Evolving Employment Standards:** Regulatory changes in the past have tightened employment requirements, with applicants often needing higher qualifications and more relevant work experience than before, making students less likely to stay in China after graduating. More recent rules have attempted to relax these requirements, but they were aimed at a small group of companies in a specific set of districts, meaning that few people qualify.

- **Talent Classification System:** China's focus on "high-end talent" in 2017, in which a three-tiered system graded all foreign workers as either A, B, or C, aimed to reduce the number of foreigners without graduate degrees from building careers in the country.⁸

Recommendations

Expand high-impact partnerships at the university level

- **For Chinese government:** Focus on undergraduate and graduate study programs that support the long-term stable outlook for US-China relations, expanding the models currently run by the Yenching and Schwarzman academies.
- **For US government:** Increase collaboration between US and Chinese universities, especially in regions of the US where Chinese-language programs have closed.

Encourage participation from both countries

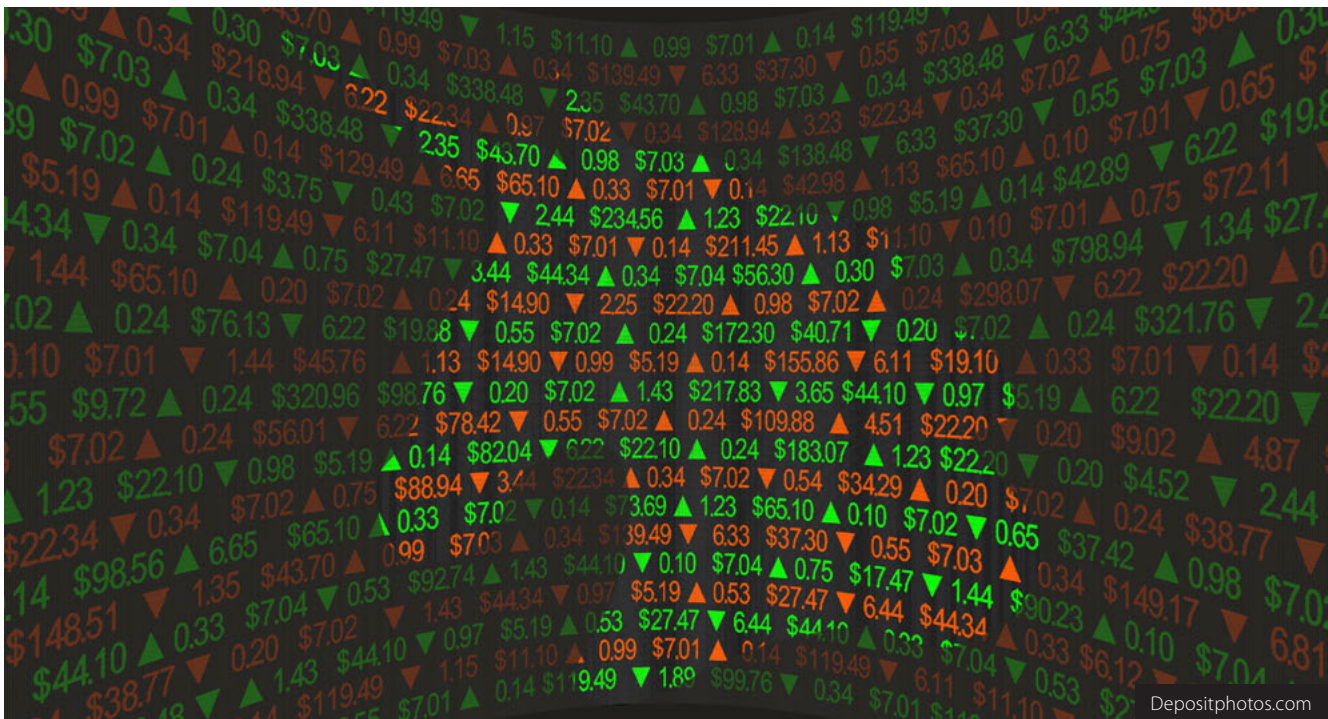
- **For both governments:** Aim to increase the number of two-way student visits. Incentivize US universities to engage in exchange programs and support institutional partnerships with Chinese universities.
- **For Chinese government:** Address academic freedom and personal safety concerns by offering greater institutional transparency and safety guarantees for US students visiting China.

Widen career options for US graduates to work in China

- **For Chinese government:** Loosen employment requirements in China for new graduates interested in staying in the country.
- **For US government:** Push for assurances that time spent in China won't count against prospects in government and government-adjacent career paths.
- **For AmCham China member companies:** Promote career opportunities among US student population in China via AmCham China. 🗣️

The Evolving Landscape of Unicorn Growth:

New Trends and Investment Shifts in China



By Professor Teng Bingsheng

As high-risk, high-reward investments, the slowdown in the growth of unicorns is largely due to more cautious investors. According to data from the global venture capital platform Crunchbase, the amount of capital flowing into unicorn companies has significantly decreased compared to previous years, making it challenging to sustain the rapid growth that we have seen before.

In China, the scale of venture capital (VC) and private equity (PE) investment has hit its lowest point in a decade. Multiple factors have contributed to this situation, which has led to the bursting of the valuation bubble for many startups:

- Global economic uncertainty.
- Slower economic growth both domestically and internationally.
- Rising capital costs due to the US Federal Reserve interest rate hikes.
- Geopolitical risks.
- Ongoing trade and technology tensions between China and the US.
- Increased domestic regulation of emerging and financial sectors, among others.

The mindset around entrepreneurship and investment has become more rational, shifting away from the unchecked pursuit of growth and expansion towards

prioritizing long-term value and profitability. Even China's tech giants, once heavily invested in startups, are now pulling back.

China's unicorn ecosystem is shifting to a new investment cycle, marked by industrial support policies, state-backed investment funds, and industry-driven investments.

The mindset around entrepreneurship and investment has become more rational, shifting away from the unchecked pursuit of growth and expansion towards prioritizing long-term value and profitability.

According to research from Zero2IPO Research, the proportion of investment by state-owned institutions in China's equity market rose from 10% in 2019 to 22% in 2023. This trend reflects a structural shift in the composition of primary market funding in China:

What is happening to China's once-booming unicorn ecosystem? Why are unicorns, previously fueled by rapid growth and aggressive capital, now struggling to differentiate themselves? This article, from CKGSB Professor of Strategic Management and Associate Dean for Strategic Research, Teng Bingsheng, explores why unicorns have now chosen to adopt more pragmatic strategies, how government-backed funds are becoming the dominant players, and what trends are shaping the future of startups.

- An increase in the proportion of state-owned investors and a decline in foreign investment.
- The gradual disappearance of market-driven limited partners (LPs).
- A significant retreat of the US venture capital firms.
- State-owned and industrial capital supporting national strategies becoming the primary investors in RMB-denominated funds.
- Policy-driven LPs and industrial capital dominating primary market funding.
- The frequent establishment of government-guided funds with capital in the hundreds of billions.

Post-pandemic, strained local government finances and reduced land sale revenues from a sluggish real estate market have curtailed capital available for startups.

In terms of venture capital fund size, since 2023, the domestic market has been on a downward trend. Indicators such as fundraising amounts, investment volumes, the number of investment events, and the establishment of new investment firms have all declined. Many investment firms created in previous years are now undergoing consolidation, with state-owned investment firms accounting for an increasing market share and adopting a more cautious investment style. More policies are being introduced at the national and local levels to guide patient capital into the market.

Government-backed funds typically target enterprises that are 'specialized, refined, unique, and innovative.' These companies often possess strong innovation capabilities, a significant market share, and key technologies. Additionally, they align

with national priority industries, establish their headquarters locally, and contribute to job creation and tax revenue.

Policy-driven investments in emerging industries are no longer solely focused on rapid growth in valuations but are increasingly characterized by early-stage, smaller-scale, and technology-driven investments. Hard technology companies, in particular, face longer and more challenging commercialization cycles, leading to the emergence of unicorns primarily driven by advanced technological innovation and the digital and intelligent transformation of industries.

In the new industrial cycle, technological innovation has become the dominant theme in China's investment market, with the electronic information sector leading the charge and generating the highest returns in terms of exits.

Compared to the previous emphasis on "Mass Entrepreneurship and Innovation," today's startups are valued more for their technological attributes and commercial viability. The focus of investment has shifted from sectors such as financial innovation, consumer internet, and the sharing economy to strategic emerging industries like semiconductors, new energy, and high-end manufacturing—fields with hard technology attributes. This shift aims to meet the demand for domestic substitution while empowering the optimization and upgrading of the real economy's industrial structure.

In the new industrial cycle, technological innovation has become the dominant theme in China's investment market, with the electronic information sector leading the charge and generating the highest returns in terms of exits. Among the various sub-sectors, the semiconductor industry has been the most active. Since 2023, the top five industries with the most investment cases have been

semiconductors and electronic equipment, IT, biotechnology or healthcare, machinery manufacturing, and clean technology or new energy.

One of the most exciting trends is the rise of generative AI, which has made artificial intelligence the hottest trend in business innovation. From infrastructure to commercial applications, AI is driving the emergence of new unicorns. In the first quarter of 2024, financing in AI-generated content (AIGC) and AI industry applications reached nearly 20 billion RMB, surpassing new energy investments and trailing only the integrated circuit sector.

New Challenges

The evolution of entrepreneurial trends is now responding to the new demands of the digital economy. With the mobile internet surge driven by smartphones slowing down, the once-successful platform economy model—building a strong business narrative, attracting investment, spending heavily on user acquisition, and aiming for an overseas IPO—has lost its viability.

Unicorns today must embrace a more pragmatic approach to growth, as capital-driven strategies are becoming harder to leverage for differentiation. In this environment, technology-driven companies are now expected to play a greater role in empowering the real economy. Whether focused on soft or hard technologies, businesses must demonstrate genuine technological value. Founders with strong academic backgrounds and R&D expertise—often termed "scholar-type" or "expert-type" entrepreneurs—are increasingly sought after by both investors and the market.

Unicorns facing stricter regulatory environments in both Chinese and US markets, along with higher IPO thresholds and under-performing stock markets, have fewer opportunities for successful IPO exits. This reduces investor returns, limits financing options, and erodes confidence in valuations. **U**

This article by Teng Bingsheng, Professor of Strategic Management and Associate Dean for Strategic Research, CKGSB; and He Jianshi, Researcher at the Global Unicorn Ecosystem Research Center, CKGSB was contributed by AmCham China member, CKGSB Knowledge.

Locked In: Former US Ambassador Visits China 10 Years Later



Photo by Jin Peng

When did you first meet Ambassador Gary Locke, and how have you worked with him over the years?

Bill Zarit:

Ambassador Locke was appointed Secretary of Commerce when I was at headquarters overseeing East Asia Pacific for the Foreign Commercial Service. At the time, I was about five levels below him, so we didn't have much direct contact until 2008, when I accompanied him to the opening of the US Pavilion groundbreaking at the World Expo in Shanghai. That's when I started getting to know him. The next

year, in 2009, I moved to China as Minister Counselor in the Commercial Section, overseeing the Department of Commerce's activities in the region.

During his time as Secretary, he visited China several times, leading trade delegations and attending the Joint Commission on Commerce and Trade. Then, in 2011, I got an early morning call from Ambassador Jon Huntsman, who shared that Gary Locke had been appointed as the next Ambassador to China. I was thrilled because I knew Locke was deeply focused on commercial affairs. From 2011 to 2014, we worked closely together. We criss-crossed China, meeting government officials, business

On November 20, AmCham China hosted an exclusive, off-the-record roundtable discussion with former US Ambassador to China Gary Locke, where he provided unique insights into the evolving US-China relationship and the implications for commerce and investment. The event was attended exclusively by AmCham China's Chairman's Circle members and Policy+ subscribers and was moderated by former AmCham China Chair William Zarit, now Senior Counselor with The Cohen Group. Zarit, a former colleague of Ambassador Locke's at the US Embassy in Beijing, shares his thoughts on his long-term friend, including the Ambassador's environmental legacy in China and his current role as Chair of the Committee of 100.

leaders, and others, which made for a very productive and exciting time.

Let's talk about US-China relations in broad terms. How would you compare then to now?

Bill Zarit:

It was a very different world. During Ambassador Locke's tenure, he prioritized US exports and foreign investment because of their impact on job creation. The commercial relationship was thriving. From 2011 to 2014, US exports to China grew 25%, from \$100 billion to \$125 billion, and Chinese investment in the US nearly tripled. Locke also launched SelectUSA to attract foreign investment.

Contrast that with today: US companies are exporting less to China, and Chinese investments in the US face many challenges, including less

encouragement at various government levels. It's a very different, more strained environment now.

What lessons from Ambassador Locke's tenure remain relevant today, especially given the current geopolitical and economic challenges?

Bill Zarit:

The biggest lesson would be communication – whether that's government-to-government, government-to-business, business-to-business, or people-to-people. During Locke's time, there were numerous official and unofficial channels for dialogue. He consistently met with Chinese government officials, business leaders, and US stakeholders, maintaining open lines of communication.

Today, this level of engagement is harder to achieve, as the environment has shifted significantly. However, I believe every effort must be made to foster and expand communication channels. It's critical for healthy US-China relations. Personally, I've shifted my focus to US-China people-to-people relations, which is something I highlighted in my recent TEDx talk.

One of the areas that Ambassador Locke set out to tackle on his arrival in China was the issue of wait times for visas. Tell us about how he managed to overhaul the system.

Bill Zarit:

When Locke arrived as Ambassador, visa wait times for Chinese businesspeople were sometimes months-long, which was a barrier to US job creation and economic benefits. He identified this as a priority and worked with embassy staff and Washington to set clear goals, provide resources, and empower the visa section team to resolve the issue.

Through his leadership, wait times dropped dramatically, from months to just days. While the



Above:

Ambassador Gary Locke participates in an AmCham China roundtable in Beijing

Photo by Jin Peng



Above:
Bill Zarit (left) with
Ambassador Locke

Photo by Jin Peng

visa section staff deserve immense credit, Locke's leadership style – setting priorities, empowering his team, and applying focused pressure – was key to the success.

Let's move to air quality. This is often regarded as one of the most impactful diplomatic achievements by the US in China. Can you walk us through what happened?

Bill Zarit:

The issue of Beijing's air quality was first brought to the forefront by Ambassador Locke's predecessor, Ambassador Jon Huntsman. At that time, Embassy families were deeply concerned about "crazy bad" air quality, which often exceeded the 500 level on air quality indices. During his tenure, Ambassador Locke made it one of his priorities to ensure the issue received attention and that everyone, including the Chinese public, was informed.

He worked with the State Department's Environment, Science, Technology, and Health (ESTH) section to get the necessary equipment installed to monitor and publicly share air quality data. It wasn't easy – there were countless obstacles – but with determination and collaboration, the Embassy began posting daily readings on its website and Twitter. This transparency not only raised awareness but also influenced long-term policy changes in China. Today, every city in China reports its air quality.

Finally, let's discuss Locke's current role as Chair of the Committee of 100. What's the

significance of this organization, and how is he shaping its mission?

Bill Zarit:

The Committee of 100 is a nonprofit organization of prominent Chinese Americans from various fields, founded in 1989 by figures like I.M. Pei and Yo-Yo Ma. It has a dual mission: to promote the participation of Chinese Americans in US society and to foster constructive US-China relations.

Ambassador Locke is passionate about improving organizational efficiency and has been focusing the Committee's efforts on addressing anti-China sentiment in the US. This backlash is a major concern for Chinese Americans, and he sees it as the area where the Committee can have the greatest impact right now. He's channeling the group's resources to address these challenges while maintaining its broader mission.

Is there anything else you'd like to add about Locke, either as a colleague, friend, or leader?

Bill Zarit:

Ambassador Locke's leadership style stands out. He sets clear, achievable goals, empowers his team to figure out the best ways to achieve them, and tirelessly promotes those goals. He's been incredibly effective in every role he's taken on, whether as Governor, Secretary of Commerce, or Ambassador.

On a personal note, he's a loyal friend, and I value that deeply. 🇺🇸



Roberta Lipson, former Vice Chair and 2024 Chair of AmCham China's Board of Governors, brings decades of leadership and advocacy experience to the Chamber. As a trailblazer in China's healthcare industry and a dedicated advocate for the foreign business community, Lipson reflects on her tenure, the challenges of navigating a complex geopolitical landscape, and the accomplishments that define her journey. In this exclusive Q&A, she shares her vision for strengthening AmCham China's pillars of advocacy, business, and community, while offering insights into her leadership at United Family Healthcare. Discover how Roberta continues to inspire progress and foster meaningful connections across industries and borders.

Pioneering Progress:

Roberta Lipson on Leadership, Advocacy, and Innovation

As the interim Chair, what have been your primary goals during this term, and how are you preparing the Board for 2025?

Roberta Lipson:

With only a few months remaining in the year when I took over, my primary focus was on ensuring continuity and safeguarding ongoing board initiatives during the leadership transition. I also prioritized driving membership engagement. To this end, we established functional Board Committees to ensure proper organizational governance and oversight, while fostering increased engagement, transparency, and continuity for initiatives that often span board terms.

In the past two months, we formed four committees: Finance and Audit, Compensation, Membership, and Events. These committees are responsible for strategic and policy recommendations to the Board and for supporting staff work. Their members bring invaluable expertise in their respective fields. These functional committees complement our existing industry-specific Committees and Cooperation Programs.

Reflecting on your years on the Board of Governors, which milestones stand out most prominently, and what lessons can guide the BOG's continued growth and impact?

Roberta Lipson:

The past few years have presented no shortage of challenges, including the tense US-China relationship and the hardships of the COVID-19 pandemic. However, we've also celebrated significant achievements.

During the pandemic, we supported our community by organizing a charter flight for those unable to return to China and providing frequent information sessions about evolving policies, testing, and vaccine availability.

Our advocacy efforts have resulted in tangible outcomes, such as improved IP protection, the extension of IIT tax policies for expats, faster approvals for imported pharmaceuticals, and the liberalization of foreign investment in financial services and healthcare.

I'm particularly proud of our geographic expansion, with active chapters in Northeast China, Central China, Tianjin, and Southwest China. Additionally, we finalized a revised constitution approved by the Ministry of Civil Affairs, reflecting the realities of our organization and ensuring compliance with current laws.

Looking ahead, AmCham China can play a pivotal role in fostering educational and cultural exchanges, including supporting the US and China's goal of bringing 50,000 young people to China. By encouraging dialogue and mutual understanding, we can help build a foundation for future collaboration.

How have the Chamber's advocacy efforts evolved, and what challenges do you foresee in today's geopolitical climate? Which advocacy initiatives do you consider most impactful for members?

Roberta Lipson:

We are fortunate to have a highly skilled government affairs and policy team, supported by the expertise of our membership. Over the past year, we've held over 100 meetings with Chinese officials, including 39 at the ministerial level or above. We also spent a week in Washington, DC, engaging with congressional representatives, think tanks, and executive branch members during our annual DC Doorknock trip.

Advocacy remains crucial in today's climate, given the complexities of the bilateral relationship. We've successfully lobbied for increased government-to-government engagement, and the results are evident in the recent rise in cabinet-level visits.

At the subnational level, we're seeing growing enthusiasm among members. Collaborative visits with the US Commerce Department and local consulates have been highly effective in elevating our members' profiles regionally.

As a trailblazer and advocate for female empowerment, how have you promoted gender diversity and women's leadership in the business community?

Roberta Lipson:

I strive to lead by example. At United Family, women hold many leadership roles, and I actively mentor women within the company and at Tsinghua University. I also mentor AmCham China staff and hope to expand these programs further.

Additionally, I've worked to raise awareness of women's health as a critical component of employee wellness programs. To fully benefit from the talents of women, we must address the unique needs of female biology and support shared parenthood responsibilities.

Over your four decades in China's healthcare industry, what are the most significant changes you've witnessed, and how has United Family Healthcare (UFH) evolved in response?

Roberta Lipson:

United Family Healthcare has always been proud to be a leader in innovating healthcare services in China. We like to think that some of our innovations have encouraged emulation in the



Above:

From left: US Ambassador to China Nicholas Burns, AmCham China Chair Roberta Lipson, and Hunan Province Party Secretary Shen Xiaoming

Photo courtesy of AmCham China

industry including in the public sector. We have pioneered many firsts in China, including pro-active preventive care, continuity of care across outpatient and inpatient settings, a common nationwide standard for service, as well as medical quality and safety, pain control in family centered childbirth, multidisciplinary consultation for patients with serious or complex disease, international referrals and access to leading edge drugs and technologies in the Greater Bay Area facilities. We are proud that some of these practices have stimulated reform and improvement in the public sector, thus multiplying our impact. Even as the public sector continues to upgrade its services, we continue to scour the world for the best therapies, and the newest innovations for our patients.

As China's population ages, we are also focused on diseases of aging, including cancer and cardiovascular diseases. Recently, we have been working on a comprehensive package to help people extend their health span as their chronological age increases through pro-active interventions, so stay tuned for some very exciting announcements!

Reflecting on the COVID-19 pandemic, what key leadership lessons did you learn, and how have they shaped your approach to crisis management?

Roberta Lipson:

The pandemic taught us all the importance of being prepared. We gained significant insights into preparedness and infection control during the SARS epidemic, and these lessons proved

invaluable when faced with COVID-19. This experience highlighted the necessity of retaining and applying knowledge from past challenges.

Going forward, we will continue to prioritize preparedness—not only by maintaining emergency stocks of medicines and consumables but also through ongoing staff training to ensure readiness for future crises. The next pandemic will come, and we must be ready to pivot and respond effectively. Beyond health emergencies, these lessons also emphasize the importance of being prepared for economic and geopolitical challenges.

Looking ahead, what are your strategic goals for both AmCham China and UFH in a rapidly evolving business and regulatory environment?

Roberta Lipson:

I believe both AmCham China and UFH offer significant value to our stakeholder communities. I hope that both organizations can continue to be responsive to those we serve.

For UFH, this means being prepared to serve our community—whether during major events like COVID-19 and SARS or addressing the challenges of an aging population. For the Chamber, it means supporting our members as they navigate the shifting economic landscape and changes in the US-China bilateral relationship.

I hope I can help both organizations stay young and nimble and remain responsible to our stakeholders through proper governance.

How has the healthcare field in China evolved, and how has UFH led the way in adapting to these changes to establish and maintain its position as a pioneer in the industry?

Roberta Lipson:

Over the past 30+ years, China's healthcare landscape has undergone significant changes due to transformative government policies aimed at improving access, affordability, and quality.

More recently, initiatives like the Healthy China 2030 program have emphasized preventive care, chronic disease management, and integrating AI and digital health. United Family has always been proud to innovate in these areas. Since our founding, we have shared our experience with the wider medical community while continuing to develop patient-centered approaches and cutting-edge therapies. As China's first international-standard private healthcare provider, we set benchmarks for quality through accreditation processes and introduced multidisciplinary care teams.

What key regulatory challenges have you faced while expanding UFH across China, and how have you successfully navigated them?

Roberta Lipson:

When we applied for permission to open our first hospital in the 1990s, there was no precedent for high-end private healthcare in China, let alone foreign-invested, for-profit healthcare services. Together with the regulators, we had to “cross the river while feeling the stones.”

With each subsequent hospital, it became somewhat easier as we built credibility in the market and with the government. However, as foreign-invested enterprises, we still faced challenges, such as local equity requirements and limitations on participating in certain types of scientific research and gene-based therapies. Thanks in part to our advocacy work, recent reforms now allow wholly owned foreign hospitals and increased access to genetic therapies for local private and joint-venture hospitals.

What does receiving AmCham China's first Pioneer Award in 2014 mean to you, and how does it reflect your contributions to the Chamber and the foreign business community?

Roberta Lipson:


I felt very honored to receive this award. When you are busy building a business responsible for hundreds of thousands of patients, there's little time to stop and reflect on successes. I was overwhelmed by the recognition from the community at that time.

I'm also humbled by the great work of the Pioneer Award winners who have come after me, and I continue to be inspired by their contributions.

How have your personal values shaped your professional journey, and what legacy do you hope to leave in healthcare and AmCham China leadership?

Roberta Lipson:

The most important lesson I've learned from my parents is to “leave the world net better than we found it.” That value has always guided my efforts.

Community is vital to society. We can accomplish so much more together than individually. United Family and AmCham China are successful not because of any one person but because of the strength of our teams and our shared belief in the importance of community. 

Reinventing Communications with AI:

Leading the Future of Comms with Microsoft

By Michael Jong



Michael Jong is the Vice President of Communications at Microsoft GCR. With extensive experience in strategic communications and a deep understanding of the technology landscape, Michael has been instrumental in driving impactful communication initiatives across the region. His leadership and innovative approach have significantly contributed to enhancing Microsoft's brand presence and engagement in GCR and broader markets.

Photo courtesy of Microsoft China

In a rapidly evolving industry, Microsoft's AI-powered tools are setting new standards for creativity, productivity, and impact in communications. This exclusive feature by Michael Jong, Vice President of Communications at Microsoft GCR, explores how AI is transforming the field and empowering professionals to redefine what's possible.

The communications industry is evolving rapidly, driven by the demands of data-rich environments and increasingly sophisticated audience expectations. Traditional approaches to messaging and strategy often fall short in this dynamic landscape. At Microsoft, we see artificial intelligence (AI) as the key to navigating these challenges, helping communications professionals work smarter, engage audiences more deeply, and achieve meaningful outcomes.

This vision was brought to life during Microsoft's "Reinventing Communications with AI" workshops this fall in Shanghai and in Beijing with AmCham China members. These sessions showcased how AI tools like Microsoft Copilot are transforming communications, enabling professionals to enhance productivity, streamline workflows, and craft more impactful strategies.

The Future of Communications

The next chapter of communications will be defined by agility, personalization, and data-driven decision-making. AI is not just a tool for efficiency—it's a partner that enhances every stage of the communications process.

AI-Enhanced Content Creation

Tools like Microsoft Copilot automate tasks such as drafting emails, summarizing meetings, and creating presentations, freeing teams to focus on impactful storytelling.

Real-Time Responsiveness

AI enables real-time sentiment monitoring, trend analysis, and rapid messaging adjustments, ensuring alignment with breaking news and audience priorities.

Audience Personalization

Tailored messaging is now essential. AI facilitates personalized communication across multiple channels, maximizing relevance and engagement.

Cross-Platform Integration

AI ensures consistency across platforms,

enabling dynamic, cohesive campaigns that respond to audience behavior.

Strategic Insights and Analysis

By analyzing extensive datasets, AI uncovers trends, predicts needs, and informs long-term strategies with actionable insights.

Collaboration and Workflow Optimization

AI automates updates, meeting summaries, and performance tracking, streamlining teamwork and supporting high-impact campaign delivery.

Transformative Tools and Real-World Success Stories

Microsoft Copilot, integrated into Microsoft 365 applications, has emerged as a transformative tool for communications professionals. Whether drafting blogs, summarizing interviews, or creating presentation decks, Copilot streamlines workflows and enhances the quality of outputs.

Internally, Microsoft has also established the Comms Q&AI Community, a collaborative platform that fosters innovation and continuous learning. Through skilling materials, workshops, and prompt-writing challenges, the community ensures that teams can fully harness AI's potential while addressing real-world challenges.

Microsoft's Use of Copilot in Communications

Microsoft's communications team has effectively integrated Copilot into their workflows to enhance efficiency and creativity. For instance, Copilot aids in story mining by analyzing interviews and extracting key narratives that align with strategic goals. It also streamlines the drafting of complex plans and documents using Word, while in PowerPoint, it enables the creation of visually compelling decks that communicate ideas effectively. According to our internal surveys, 86% of respondents reported increased productivity with Copilot, 81% said it accelerated task completion, and 89% noted that it helped jump-start their creative process.

According to internal surveys:

86%

respondents said Copilot made them more productive

81%

reported faster task completion

89%

noted that it helped jump-start their creative process

Impact on the Communications Industry

Workshops in Shanghai and Beijing showcased AI's transformative impact on communications. Participants experienced how tools like Microsoft Copilot streamline workflows, enhance creativity, and boost productivity.

Attendee enthusiasm was high, with many eager to integrate Copilot into their processes. Interactive sessions offered hands-on learning, leaving participants with actionable insights and a deeper appreciation for AI's potential. Over 50 attendees joined Microsoft's Comms AI Community, reflecting strong interest in ongoing AI engagement and knowledge-sharing.

Challenges and Opportunities


While the workshops underscored AI's benefits, they also highlighted key areas where additional support is needed:

- **Learning Curve:** Adjusting to new tools takes time and professionals emphasized the need for comprehensive training to maximize capabilities.
- **Integration:** Guidance on embedding Copilot into existing workflows without disruption is crucial.
- **Customization:** Users sought more tailored options for their specific communication needs.
- **Data Privacy:** Ensuring compliance with data protection policies remains a priority.

Microsoft is committed to tackling these challenges with comprehensive training, seamless integration solutions, and a steadfast focus on data privacy.

The Road Ahead

The future of communications is creative, collaborative, and powered by AI. Tools like Microsoft Copilot are redefining what's possible for communications professionals, enabling them to focus on high-impact work—from crafting compelling stories to building stronger audience connections.

The communications industry is at an inflection point. By embracing AI, professionals can unlock new levels of efficiency, creativity, and strategy. As we continue this journey, we invite AmCham China members and communications professionals to join us in shaping the future of our field. 



Above: AmCham China members at the Microsoft Technology Center in Beijing for the workshop "Reinventing Communications with AI"

Photos courtesy of Microsoft China

The Power of Prompts

A key element of Microsoft's AI strategy lies in its innovative approach to prompting – using natural language, images, or code to direct AI tools. The effectiveness of these prompts determines the utility of AI systems like Microsoft Copilot. As the saying goes, "garbage in, garbage out."

Jennifer Marsman, a Principal Engineer at Microsoft, states, "Writing good prompts unlocks the power of generative AI." Quality inputs help AI understand context, objectives, and nuances, leading to precise outputs. At an AmCham China workshop, Microsoft shared best practices in prompting, emphasizing its transformative potential.

The Three-Step Approach to Effective Prompting:

1. **Context:** Clearly define the background or scenario to give the AI relevant information about the task at hand. For example, specifying the target audience or platform ensures the AI tailors its response accordingly.
2. **Goal:** Articulate the specific objective the prompt should accomplish. For instance, a user might aim to "summarize customer feedback into key themes."
3. **Expectation:** Set clear output expectations, such as the desired tone, length, or format. Instructions like "summarize in bullet points," or "provide insights in a chart format" to help the AI deliver desired results.

In the context of Microsoft's communication tools, effective prompts simplify tasks:

- **Teams:** Users can ask Copilot to generate instant meeting summaries or analyze audience engagement on specific topics.
- **Excel:** Prompts like "Visualize quarterly sales trends across regions" can produce tailored, data-driven insights.
- **Word:** Teams can streamline content creation by asking, "Write an executive summary of this report."

These capabilities demonstrate how effective prompting transforms AI from a tool into a true collaborator, enhancing efficiency and decision-making in meaningful ways.



Depositphotos.com

Building Sustainable Supply Chains

By Robert Hansor

Supply Chains: The Nexus of Sustainability Risks and Opportunities

For most companies, supply chains account for most of their environmental and social impact:

- **Scope 3 Emissions:** According to CDP, the global emissions survey platform, companies reported that their Scope 3 supply chain emissions were, 26 times greater on average than their emissions from their direct operations.
- **Workplace Risks:** The International Labor

Organization (ILO) reports that every year 2.78 million people die around the world, because of workplace safety hazards. That's over five people dying every minute.

- **Resource and Biodiversity Impact:** The UN Environmental Program (UNEP) calculates that the extraction and processing of biomass (e.g., agricultural crops and forestry) accounts for 90 per cent of land-related biodiversity loss and water stress.

In China, where supply chains are concentrated and regulations are rapidly evolving, these risks are magnified. Yet, China also presents a unique opportunity to innovate and lead in supply chain sustainability.

Global climate action, resilience, and ESG compliance all hinge on one critical factor: the supply chain. For most businesses, supply chains harbor the greatest risks, but also the most significant opportunities for transformation. Nowhere is this more evident than in China, a key hub for global manufacturing. While building a sustainable supply chain in China represents a formidable challenge, it also offers the greatest cost-effective return on the journey to Net Zero.

What is a sustainable supply chain?

Simply stated, it means making sure that the products and services companies buy are as sustainable as possible, with the lowest environmental impact and most positive social results.

Unlocking Value Through Supply Chain Transformation

A sustainable supply chain is not only a regulatory necessity, but can also be a driver of competitive advantage:

- **Cost-Effective Impact:** Decarbonizing the supply chain can yield the highest emissions reductions per dollar spent.
- **Operational Efficiency:** Initiatives such as using recycled materials or improving resource efficiency can lead to cost savings.
- **Improve Resilience:** Transparent, sustainable supply chains are better positioned to withstand disruption.
- **Compliance Risk Mitigation:** Regulators around the world are deploying new tools with real teeth to integrate sustainability into supply chains.

Lessons from Successful Collaborations

Leading companies across industries are already demonstrating how collaborative efforts in supply chain sustainability can deliver transformative results. Here are some examples:

1. Investing in Renewable Energy

Suppliers are installing renewable energy

systems, not only rooftop solar at their production sites, but some are also joining their customers to invest in more ambitious power generation projects to cut their Scope 3 emissions significantly. In this way, businesses not only reduce emissions but also lower long-term energy costs.

2. Integrating Clean Energy in Procurement

Companies are embedding clean energy requirements into their procurement processes. Suppliers are being incentivized to transition to renewable energy or implement energy efficiency upgrades as part of their contracts. These mandates encourage suppliers to improve their manufacturing processes in a way that aligns with the buyer's sustainability goals.

3. Providing Training and Tools

Recognizing the capability gap among their suppliers, more businesses are providing training programs, toolkits, and digital platforms to help suppliers track emissions and adopt sustainable practices. One initiative in China involved training small and medium-sized suppliers on renewable energy procurement and offering data platforms, which simplify their emissions calculation and reporting needs.

4. Piloting New Technologies

Technology pilots are becoming a cornerstone of supply chain transformation. For example, companies are collaborating with suppliers to test low-carbon materials, implement circular manufacturing systems, and deploy advanced AI solutions for emissions tracking. In one case, a company co-invested with their logistics services provider, and leveraged local incentives, to pilot green hydrogen delivery trucks. If successful, this program will be scaled across their transport network.

5. Circular Economy Partnerships

Circularity is rapidly gaining momentum. Increasingly, companies are working alongside

Leveraging supplier relationships

Procurement teams can navigate supplier relationships and are well positioned to influence suppliers to adopt sustainable practices and reduce Scope 3 carbon emissions. Businesses benefit from cost reductions and continuity of supply, which can also result from engaging with suppliers on sustainability topics.

Deloitte's 2023 *Global Chief Procurement Officer (CPO) Survey* showed that CPOs are recognising their role in helping to meet corporate sustainability goals. Deloitte's latest survey found that CPOs ranked 'Enhancing ESG/CSR' as their number two priority—up five spots from the 2021 survey when it ranked seventh. Meanwhile, *Deloitte's 2024 CxO Sustainability Survey* of over 2,100 C-suite executives in 27 countries found that 47% of companies were already requiring suppliers and other business partners to meet specific sustainability criteria.

Source: *Deloitte 2024 CxO Sustainability Report; Deloitte 2023 Global Chief Procurement Officer Survey*

suppliers to establish take-back programs for end-of-life items and incorporate recycled materials into new products. Cross-sector partnerships are also emerging, with businesses in China collaborating on shared recycling facilities to reduce costs and environmental impact. It's also an area where positive social impact can be generated, with one company collecting and recycling its used products to be re-purposed into sports surfaces.

Call to Action

To build a sustainable supply chain that delivers ambition, resilience, and regulatory compliance, businesses should:

Assess and Prioritize: Conduct thorough risk assessments to identify hotspots for improvement, focusing on both environmental and social factors. In China, this includes mapping supply chain tiers and understanding local policies and the regulatory environment.

Engage Suppliers Collaboratively: Move beyond transactional relationships by collaborating with suppliers to achieve shared goals. This can involve co-developing sustainability initiatives or offering incentives for meeting sustainability targets. Cooperating with other local stakeholders can also result in a broader industry impact, as they are often very supportive of actions that result in new performance benchmarks for others to follow.

Leverage Technology: End-to-end transparency is the key to meeting new compliance requirements and achieving ambitious goals. Utilizing data and digital tools like AI improve visibility, goal setting, and monitoring. These technologies are particularly valuable when looking beyond tier one suppliers.

Commit to Net Zero: Align supply chain emissions reductions with science-based targets and support suppliers to use renewable energy and pilot innovative solutions.

Build Circularity: Embed circular economy principles into procurement and manufacturing. For example, prioritize suppliers that use recycled materials and establish systems for product take-back and recycling. Actively engage with forums that are designing industry standards. By sharing experience and expertise emerging risks and opportunities can be more clearly understood.

Why China Holds the Key

As the center of global manufacturing, China represents both the greatest challenge and the most promising opportunity for supply chain sustainability. With its policies promoting circularity and advancements in renewable energy, businesses that act now can secure cost-effective solutions and competitive advantages.

The Future of Sustainability Lies in the Supply Chain

Effective action, resilience, and compliance depend on what happens within the supply chain. Companies that prioritize sustainability in China can achieve meaningful emissions reductions, enhance resilience, and unlock long-term value. Moreover, by contributing to China's sustainable development agenda, companies can find new ways to enhance their reputation and brand with Chinese stakeholders.

By collaborating with suppliers, leveraging new technologies, and embracing innovative practices, businesses can turn supply chain sustainability from a challenge into a strategic advantage.

The road ahead requires commitment and collaboration, but the rewards—both environmental and economic—are worth the effort. 📢

This article draws upon Deloitte China's recent report: [Building Sustainable Supply Chains - Managing sweeping new regulations whilst achieving Net Zero goals, with a contribution from Aaron Finley, a Deloitte Consultant. Contact Robert Hansor \(rhansor@deloittecn.com.cn\) for more information.](#)



Photo courtesy of AmCham China

Inside the 43rd AmCham China Annual General Meeting

Michael Hart, President of AmCham China, opened the event by thanking sponsors including Abbott, ExxonMobil, Intel, Beijing Kerry Centre, United Airlines, and Vermeer, and welcoming US Ambassador to China Nicholas Burns to the stage.

Fostering Optimism in US-China Relations

Ambassador Burns delivered a keynote address that struck a hopeful tone for the future of US-China relations. He thanked the AmCham China leadership and acknowledged the vital role of AmCham China in fostering mutual understanding, highlighting the contributions of the Chamber's 800-member companies to building economic and cultural bridges between the two nations. Having attended more than a dozen significant Chamber events during his tenure in China, as well as many other meetings and briefings, Ambassador Burns pledged to remain committed to supporting the American business community in China until his expected return to the US towards the middle of January.



Above:
AmCham China Chair Roberta Lipson

Photo courtesy of AmCham China



Top:
Members of the 2024 AmCham China Board of Governors are recognized

Middle:
The Financial Services and Insurance Committee is presented with the Committee of the Year Award

Bottom:
The Manufacturing, Sourcing, Supply chain and Customs (MSSC) Committee is presented with the Committee of the Year Award

Photos courtesy of AmCham China

On December 3, the Grand Hyatt Beijing hosted AmCham China's 2024 Annual General Meeting (AGM), bringing together nearly 250 guests to reflect on a year of achievements and plan for the future of US-China business relations. In this feature, we take you inside the event to explore the highlights, from leadership reflections to awards and election results.

Highlights of the Evening: Leadership Reflections and Awards

AmCham China Chair Roberta Lipson celebrated a year of achievements despite challenges in US-China relations. She highlighted the Chamber's advocacy efforts, including 100+ meetings with Chinese officials—39 at the ministerial level—and the delivery of 10 White Papers, addressing key issues for its 800 members. She also praised the Chamber's dynamic programming, with 300+ events nationwide in 2024.

Quoting the proverb “前途是光明的，道路是曲折的” (“The future is bright, but the road is winding”), Lipson captured the duality of hope and challenges ahead. She reaffirmed the Chamber's commitment to supporting members and recognized former Chair Sean Stein for his leadership in 2024.

Awards and Celebrations

The evening celebrated key contributors to the Chamber's success with several awards. Gloria Xu received the Pioneer Award for her exemplary leadership in the business community. A six-time AmCham China Board member and three-time Vice Chair, Xu most recently served in 2023 and previously won the Chair's Service Award (2020).

The Chair's Service Award went to Dora Cheung for her dedication to the Chamber's mission. A Partner in PwC China's Capital Markets and Accounting Advisory Services, Cheung has been the Board Treasurer since 2020.



Committee of the Year Awards

The annual awards honored three exceptional Committees. The Financial Services and Insurance Committee, led by Ada Yang, was recognized on behalf of Co-Chairs Erin Zhang (Goldman Sachs) and Viki Huang (State Street), with Hongjun Teng (Citi) accepting in their absence.

The Manufacturing, Sourcing, Supply Chain and Customs Committee, managed by Yu Yin, was awarded to David Song (Cummins), with Co-Chairs Craig Alber (Boeing) and Jonathan Kendrick (PRI) acknowledged in absentia.

The Healthcare Committee, led by Edward Wang, was awarded to Co-Chairs Irene Hsu (Amgen), represented by Milun Zhang, and Alice Xu (Boston Scientific).



Leadership Development Program

Board of Governors member, Su Cheng Harris-Simpson also delivered remarks where she highlighted the significance of the Chamber's Leadership Development Program (LDP) and recognized the achievements of this year's cohort.



Election Results and Closing Remarks

At the end of the evening, the results of the 2025 Board of Governors Election were announced. The 2024 Board and the 2025 Board-elect were then recognized on stage, along with Chapter Executive Committee Chairs from Tianjin, Northeast China, Central China, and Southwest China.

Hart closed the evening with a call to action for members to remain engaged as the Chamber continues to navigate the complexities of US-China relations. The 2024 AGM was a testament to the Chamber's pivotal role in supporting American businesses in China. As Lipson noted, "AmCham China remains an essential partner in helping members thrive, even in challenging times. Together, we will continue to foster progress and collaboration in the years ahead." 🗣️

Top:
President Michael Hart recognizes the 2025 AmCham China Board of Governors

Middle:
The Healthcare Committee is presented with the Committee of the Year Award

Bottom:
Graduates of AmCham China's 2024 Leadership Development Program

Photos courtesy of AmCham China

AmCham China's Committees, comprising 27 in Beijing, plus another 13 across our Chapters, drive advocacy, industry relations, and community development in the dynamic American business landscape of China. Reflecting on the past year, our Committees have been pivotal in connecting members with exclusive opportunities, industry events, and US and Chinese government officials. Join us as we delve into the accomplishments of each Committee in 2024, spotlighting their collective efforts in fostering a thriving American business community in China.

Empowering Business: 2024 Committee Highlights

HEALTHCARE COMMITTEE

– Winner of Committee of the Year Award



Above: AmCham China President Michael Hart with Healthcare Committee members

Photo courtesy of AmCham China

Co-Chairs:

- Irene Hsu, Amgen
- Alice Xu, Boston-Scientific

Events: 35

Government Engagements: 28

Highlights:

- Organized 12 delegation visits with provincial-level Healthcare Security Administrations, Health Commissions, and Medical Products Administrations.

- Facilitated 15 Calls-for-Comments on healthcare policies, successfully reflecting industry needs to key stakeholders.

- Hosted four community events, including breakfast meetings and mixers.

MANUFACTURING, CUSTOMS, SUPPLY CHAIN, AND SOURCING (MSSC) COMMITTEE

– Winner of Committee of the Year Award

Co-Chairs:

- Craig Abler, Boeing
- Jonathan Kendrick, Pacific Resources International (PRI)
- David Song, Cummins

Events: 12

Highlights:

- Launched the Supply Chain Navigator Program, which laid a strong foundation for

future leadership within the sector. Participants unanimously said they would recommend the Navigator Program to their peers, with many expressing how it exceeded expectations. Said one: “The insights shared give a wonderful look into the various roadmaps to excellence. Real-world problems and solutions were shared and discussed, making this program invaluable.”

- Facilitated three *White Paper* discussion meetings with contributors from across the sector providing excellent recommendations and material for the 2024 *White Paper*.
- Grew the MSSC Committee WeChat group to over 180 active members.



Above: The first Supply Chain Navigator Program Cohort celebrates the successful completion of the program

Photo courtesy of AmCham China



Above:
Panelists at the inaugural Financial and Investment Forum

Photo courtesy of AmCham China

FINANCIAL SERVICES AND INSURANCE COMMITTEE

– Winner of Committee of the Year Award

Co-Chairs:

- Erin Zhang, Goldman Sachs
- Viki Huang, State Street
- Kenneth Zhou, Wilmer Cutler Pickering Hale and Dorr LLP (Sub-Committee)

Events: 6

Government Engagements: 4

Highlights:

- Hosted the inaugural AmCham China Financial and Investment Forum.
- Strengthened engagement with key regulators, including MOFCOM and CSRC.
- Organized policy briefings on the Two Sessions and the Third Plenary Session.
- Addressed major financial policy topics, including US Federal Reserve monetary easing and China's economic stimulus measures.
- Partnered with Goldman Sachs to provide members an exclusive briefing on their popular report, *China in Transition*.

ENERGY COMMITTEE

Co-Chairs:

- Sue Wang, Honeywell
- Grace Chen, Aspen Technology

Events: 20

Government Engagements: 10

Highlights:

- Delivered 20 events tailored for members, including the specialized "Energy & Power" series.
- Further developed initiatives like the "Green Power & Green Certificate" and "Low Carbon/Clean Fuels 2.0" series.
- Focused on global initiatives to engage international stakeholders.

CHINESE GOVERNMENT AFFAIRS COMMITTEE (CGAC)

Co-Chairs:

- Bing Zhou, Intel
- Qiang Lv, Abbott

Events: 7

Government Engagements: 10
White Paper Delivery Meetings

Highlights:

- Held 18 Calls-for-Comments on Chinese government policies and organized 10 *White Paper* delivery meetings.
- Hosted the 2024 Government Affairs Conference, the US-China Commercial Issues Working Group Reception, and other policy-readout events on topics including the Two Sessions,

Third Plenum, US-China Economic Working Group, and more.

- Supported drafting and reviewing the 2024 *White Paper*.
- Supported programming and content for the 23rd annual Appreciation Dinner.

LEGAL AFFAIRS COMMITTEE

Co-Chairs:

- Zhaoqi Cen, Zhong Lun Law Firm
- Tracy Doherty-McCormick, Boeing
- Susan Munro, K&L Gates
- Scott Palmer, Loeb & Loeb LLP

Events: 13

Highlights:

- Attracted additional legal member companies to broaden committee representation.
- Strengthened connections with the US Embassy to foster greater collaboration.
- Covered a wide range of 2024's most relevant policies and legal topics, including AI, company law, the Biosecurity Act, compliance, anti-corruption, cross-border disputes, pharmaceutical compliance, patents, and tariff law.
- Organized three exclusive member-company partner events.

EXPORT COMPLIANCE WORKING GROUP (ECWG)

Co-Chairs:

- Mark Cao, Hewlett Packard Enterprise (HPE)
- Wang Wei, Westinghouse Electric Company

Events: 13**Highlights:**

- Launched a monthly newsletter to keep members updated on export control developments.
- Advocated at the BIS-MOFCOM meeting introducing the ECWG to US and Chinese regulators, enhancing its visibility and influence.
- Conducted a membership survey with a 90% satisfaction rate, with members in particular highlighting the value of monthly meetings, training sessions, and advocacy efforts.
- Organized three training sessions on topics such as cross-border data flow, dual-use export controls, and attracting foreign investment.

SMES & ENTREPRENEURS (SME) COMMITTEE

Co-Chairs:

- **James Nobles**, *Bizarre Beijing*
- **Zach Ebling**, *Booyah Education*

Events: 7**Highlights:**

- Delivered seven events, incorporating member feedback to ensure networking and knowledge-sharing opportunities met their unique needs.
- Collaborated with other chambers and SME organizations, offering members guest-speaking opportunities to promote their businesses and enhance professional development.
- Maintained a highly active SME Committee WeChat group, providing a platform for sharing SME-related information and addressing local entrepreneur policy questions.
- Hosted a closed-door discussion on SME-related issues with Everett Wakai, Minister Counselor for

Commercial Affairs at the US Embassy, which garnered positive feedback from attendees.

SPORTS COMMITTEE

Co-Chairs:

- **Tony Qi**, *MLB*
- **Ken Li**, *Waitex*

Events: 7**Highlights:**

- Organized AmCham China's first Pickleball experience class, which received enthusiastic participation from members.
- Offered a variety of sports activities like flag football to build community and connections amongst members.

AGRICULTURE AND F&B COMMITTEE

Agriculture Committee Co-Chair:

- **Yong Gao**, *Bayer*

Food and Beverage Committee Co-Chairs:

- **Xiaokun Li**, *Coca-Cola*
- **Henry Xu**, *Starbucks*

Events: 4**Government Engagements: 3****Highlights:**

- Submitted two Calls-for-Comments addressing key industry issues.
- Organized collaborative events with the China Certification and Accreditation Association and the China Customs Brokers Association, fostering valuable industry dialogue.

COSMETICS AND NUTRITION COMMITTEE

Co-Chairs:

- **Jane Yan**, *Amway*
- **Frida Liu**, *Kenvue*
- **Edison Chen**, *Estee Lauder China*
- **Chunhui Xu**, *GCC CNPERMIT*

Government Engagements: 6**Highlights:**

- Submitted 16 Calls-for-Comments and lobby letters, including to NPMA, NIFDC, and CCFDIE, addressing key industry issues and leading to recognition and resolution of several key challenges by authorities.
- Issued two industry research questionnaires to better understand member needs.
- Held monthly meetings for all cosmetics members to enhance engagement and provide regulatory updates.
- Rebuilt connections with US authorities through dedicated meetings.
- Scheduled the Cosmetics and Nutrition Committee Annual Meeting in Beijing.

HUMAN RESOURCES COMMITTEE

Co-Chairs:

- **Charise Le**, *Schneider*
- **Michelle Zhang**, *Pfizer*
- **Annie Wang**, *Bayer*
- **Charles Shao**, *Korn Ferry*
- **Janet Chen**, *Microsoft*

Visa Sub-Committee Co-Chairs

- **Becky Xia**, *Fragomen*

Events: 5

Highlights:

- Successfully organized the 25th Annual Human Resources Conference with 120+ attendees.
- Held an in-person event addressing labor relations and mental well-being at work.
- Conducted an HR series of training sessions on topics such as breaking unconscious bias and fostering diversity and inclusion.
- Organized a CHRO-exclusive breakfast roundtable series.
- Grew the HR Committee WeChat group to include a community of over 160 active members and expanded the list of subscribers.

EDUCATION COMMITTEE

Co-Chairs:

- **Jingyu Wang**, *University of Notre Dame (Beijing)*
- **Fran Liu**, *University of Minnesota China Office*
- **Katie Beck**, *Western Academy of Beijing*

Events: 5

Highlights:

- Kicked off the year with an Education Committee Mixer attended by 40+ people.
- Hosted the informational seminar "Get Ready to Study in the United States" with 45+ participants.
- Organized the first Ed Talk event on the topic of "Philosophy of Science and Technology."
- Hosted a discussion on the future of education and workforce skills.
- Conducted the Committee's first



Above: Attendees at the Education Committee's 'Get Ready to Study in the United States' seminar

Photo courtesy of AmCham China

college visit to Schwarzman College at Tsinghua University.

MARKETING, ADVERTISING, AND PR (MAP) COMMITTEE

Co-Chairs:

- **Peter Zhong**, *Edelman China*

Events: 5

Highlights:

- Organized popular events on topics such as corporate reputational crises, ESG performance, and global expansion strategies, drawing members from diverse industries.
- Expanded cross-industry participation and grew the WeChat community group to 150+ active members.

WOMEN PROFESSIONALS COMMITTEE (WPC)

Co-Chairs:

- **Su Cheng Harris-Simpson**, *SCHS Asia*
- **Frances Yu**, *Amway*
- **Lin Gao**, *Message Coach*

Events: 5

Highlights:

- Closely supported programming for the 2024 Women's Summit, the sold-out Summit was one of the most successful of the past few years.
- Hosted a variety of events from a "Design Your Life Workshop" to an exhibition tour in collaboration with National Geographic.
- Attendance and participation in Committee events grew in 2024, further highlighting the importance of women in leadership positions.
- Grew the community WeChat group to over 200 like-minded individuals.

MEDIA AND ENTERTAINMENT COMMITTEE

Co-Chairs:

- **Charles Shi**, *Universal Parks and Resorts*
- **Ralph Gao**, *The Walt Disney Company*

Events: 4

Government Engagements: 1

Highlights:

- Hosted a diverse range events, including city tours and photography exhibitions.
- Programming was designed to enhance US-China communication and cross-cultural dialogue.
- Welcomed a new Co-Chair to the Committee.

REAL ESTATE AND DEVELOPMENT COMMITTEE

Co-Chairs:

- **Tower Wu**, *Colliers*

Events: 4

Highlights:

- Hosted a variety of events engaging real estate professionals.
- Conducted a government-engaged seminar, a milestone for the Committee.
- Welcomed a new Co-Chair to the Committee.

POLICY COMMITTEE**Co-Chairs:**

- Les Ross, *Wilmer Hale*
- Travis Tanner, *GreenPoint Group, an Ankura Company*

Events: 4**Highlights:**

- February Policy Priorities Townhall.
- 2024 *American Business in China White Paper* launch.
- Industry specific reports made available to members.

AUTOMOTIVE COMMITTEE**Co-Chairs:**

- Lynn Luo, *GM*
- Jun Jin, *PwC*

**Above:**

Members attend the Automotive Committee's summer mixer

Photo courtesy of AmCham China

Events: 2**Government Engagements: 1****Highlights:**

- Strengthened engagement with all automotive industry members.
- Successfully organized the first Automotive Committee Mixer, fostering networking and collaboration among members.

BUSINESS SUSTAINABILITY COMMITTEE**Co-Chairs:**

- Jing Wu, *UPS*

Events: 3**Highlights:**

- Facilitated two Calls-for-Comments on sustainability issues, submitting results to the Ministry of Finance.
- Established a new WeChat group, increasing membership and engagement.
- Partnered with the DOE China Office and US Embassy on US-China pilot projects related to CCUS and climate events.

INFORMATION AND COMMUNICATIONS TECHNOLOGY (ICT) COMMITTEE**Co-Chairs:**

- Joanna Mao, *USITO*
- Wenjie Gu, *Zoom*

Events: 3**Highlights:**

- Held three seminar events with more than 100 people participating in total.
- Held in-person, closed door *White Paper* meetings with active members and drafters to better shape business environment in the ICT industry.
- Hosted a member-only event at which the president and CEO of SIA gave a speech.
- The Committee's WeChat group chat is one of the most active of the Chamber's groups.

TAX COMMITTEE**Co-Chairs:**

- Jessie Sun, *EY*


Events: 3**Highlights:**

- Actively engaged with members in drafting the *White Paper*, ensuring tax-related issues were comprehensively addressed.
- Covered key topics including US tax policies, consumption tax, and Individual Income Tax (IIT) regulations.

YOUNG PROFESSIONALS COMMITTEE**Co-Chairs:**

- Connie Feng, *ExxonMobil China*

Events: 2**Highlights:**

- Reconnected with young professionals through social events, including a hip-hop dance party and exhibition tours. 

Turn to page 44 for a full list of our Committee Managers and their contact details. Reach out directly to get involved in one of our 30+ industry Committees in 2025!



Photo courtesy of AmCham China

AmCham China has a longstanding tradition of recognizing outstanding individuals whose professional accomplishments and personal character exemplify excellence, innovation, and commitment to fostering US-China relations. Each year, two prestigious honors, the Pioneer Award and the Chair's Service Award, spotlight a select group of remarkable contributors to the business community and beyond.

Honoring Excellence:

AmCham China's Pioneer Award and Chair's Service Award

The Pioneer Award

First introduced in 2014, the AmCham China Pioneer Award celebrates pioneers whose professional achievements and personal endeavors embody the entrepreneurial spirit and innovation that define America's stories of success. Recipients of this award are distinguished by their significant contributions to promoting people-to-people friendship between the United States and China and their readiness to take bold, creative paths to achieve impactful results.

Winners are nominated and selected through a rigorous process by AmCham China's Board of Governors. These individuals are recognized not only for their long-term business impact in China but also for demonstrating a commitment to fostering mutual understanding and collaboration.



Above:
Gloria Xu (left) accepts the 2024 Pioneer Award from AmCham China Chair Roberta Lipson

Photo courtesy of AmCham China

Past Recipients:

- 2023: **Sean Stein**
- 2022: **Craig Allen**
- 2021: **William Zarit**
- 2020: **James McGregor**
- 2019: **Elizabeth Knup**
- 2018: **Stephon Marbury**
- 2017: **Scott Kronick**
- 2016: **David Wang & Jim Gradoville**
- 2015: **Timothy Stratford & Lester Ross**
- 2014: **Roberta Lipson**

2024 Recipient: Gloria Xu

This year, the AmCham China Pioneer Award honors Gloria Xu, China Country Manager and Vice President, External Affairs of Albemarle. With over 30 years of leadership experience spanning government affairs, public relations, and journalism, Gloria has left an indelible mark on the business landscape.

A six-time member of the AmCham China Board of Governors and three-time Vice Chair, Xu has championed the Chamber's mission to foster US-China collaboration. She has leveraged her extensive expertise across industries to advocate for the international business community, offer invaluable strategic advice, and represent AmCham's interests at both national and regional levels.

AmCham China Chair Roberta Lipson praises Xu's contributions: "Gloria is a professional with a rich and diverse background. Whether serving as a

Governor, officer, or an enthusiastic member, she has always stepped up to advocate for the international business community. Her advice has proven invaluable in shaping policy advocacy positions and plans."

The Chair's Service Award

Established in 2017, the Chair's Service Award recognizes individuals whose tireless dedication and service to the Chamber deserve special acknowledgment. Selected personally by the AmCham China Chair, recipients exemplify outstanding volunteerism and commitment to the Chamber's mission.

Past Recipients:

- 2023: **Su Cheng Harris-Simpson & Dinah Watkins**
- 2022: **Brent Young**
- 2021: **Zhou Bing**
- 2020: **Gloria Xu**
- 2019: **Colm Rafferty**
- 2018: **Eric Hirsch**
- 2017: **Jeff Layman**

2024 Recipient: Dora Cheung

This year's Chair's Service Award goes to Dora Cheung, Partner at PwC China's Capital Markets and Accounting Advisory Services and the Chamber's Treasurer since 2020. Her financial expertise and leadership have been instrumental in guiding AmCham China's financial governance and best practices.

Lipson highlights Cheung's impact: "For the past three and a half years, Dora has been the Treasurer of AmCham China. She has been extremely generous with her time, mentoring staff, guiding financial reporting, and ensuring best practices. Her leadership reassures our members of the Chamber's stewardship of their investment."

Celebrating Excellence and Dedication

At the heart of the Chamber's achievements are individuals like Gloria Xu and Dora Cheung, whose exemplary contributions inspire the entire AmCham China community. Their stories reflect the enduring commitment to fostering strong US-China business relations and serving the broader community. As Lipson eloquently put it while awarding Cheung and Xu at this year's Annual General Meeting, "The future is bright, but the road is winding." These awards shine a light on those who help navigate that road with courage, innovation, and unwavering dedication. 

**Above:**

Dora Cheung accepts the 2024 Chair's Service Award from AmCham China Chair Roberta Lipson

Photo courtesy of AmCham China

AmCham China Committees and Co-Chairs

AmCham China's Committees are the lifeblood of our advocacy, industry relations, and community development. We have Committees focusing on industry sectors, corporate functions, and special issue-based interests that well represent American businesses operating in China as well as the active membership of our community. Committees allow members to:

- Use AmCham China as a platform to drive foreign companies and industry-based advocacy efforts
- Hold dialogues with regulators and industry stakeholders to influence the business environment
- Share information and ideas specific to their industries
- Meet like-minded people for professional development
- Generate contacts for business development

If you are interested in joining any of our **Committees**, please contact the corresponding member of staff listed below.

Agriculture Committee ⁸

Yong Gao, Bayer

Automotive Committee ¹

Jun Jin, PwC

Lynn Luo, General Motors

Business Sustainability Committee ¹¹

Jing Wu, UPS

Chinese Government Affairs Committee ¹²

Bing Zhou, Intel

Qiang Lv, Abbott

Cosmetics and Nutrition Committee ²

Jane Yan, Amway

Chunhui Xu, GCC CNPERMIT

Frida Liu, Kenvue

Edison Chen, Estee Lauder China

Education Committee ³

Jingyu Wang, Notre Dame Beijing, Uni. of Notre Dame

Fran Liu, University of Minnesota China Office

Katie Beck, Western Academy of Beijing

Election Committee ⁶

William Zarit, The Cohen Group

Energy Committee ⁹

Sue Wang, Honeywell

Grace Chen, Aspen Technology

Export Compliance Working Group ⁷

Mark Cao, Hewlett Packard Enterprise

Wang Wei, Westinghouse Electric Company

Financial Services and Insurance Committee ¹

Erin Zhang, Goldman Sachs

Viki Huang, State Street

Outbound investment Sub-Committee

Kenneth Zhou, Wilmer Cutler Pickering Hale and Dorr

Food & Beverage Committee ⁸

Xiaokun Li, Coca-Cola

Henry Xu, Starbucks

Healthcare Industry Committee ¹⁰

Irene Hsu, Amgen

Alice Xu, Boston-Scientific

Human Resources Committee ³

Charise Le, Schneider

Michelle Zhang, Pfizer

Charles Shao, Korn Ferry

Annie Wang, Bayer

Janet Chen, Microsoft

Visa Sub-Committee

Becky Xia, Fragomen

ICT Committee ⁴

Joanna Mao, United States Information Technology Office (USITO)

Wenjie Gu, Zoom

Legal Affairs Committee ¹

Zhaoqi Cen, Zhong Lun Law Firm

Tracy Doherty-McCormick, Boeing

Susan Munro, K&L Gates

Scott Palmer, Loeb & Loeb LLP

Manufacturing, Customs, Supply Chain and Sourcing Committee ⁴

Craig Ablor, Boeing

Jonathan Kendrick, Pacific Resources International (PRI)

David Song, Cummins

Marketing, Advertising, and PR Committee ²

Peter Zhong, Edelman China

Media and Entertainment Committee ²

Charles Shi, Universal Parks

Ralph Gao, The Walt Disney Company

Policy Committee ¹³

Lester Ross, WilmerHale LLP

Travis Tanner, GreenPoint, GreenPoint Group, an Ankura Company

Real Estate and Development Committee ²

Tower Wu, Colliers

SMEs & Entrepreneurs Committee ⁴

Zach Ebling, Booyah Education

James Nobles, Bizarre Beijing

Sports Committee ¹

Tony Qi, Major League Baseball

Kenneth Li, Waitex Group

Tax Committee ¹

Jessia Sun, EY

US Government Relations Committee ¹³

William Zarit, Cohen Group

Women Professionals Committee ⁴

Su Cheng Harris-Simpson, SCHS Asia

Frances Yu, Amway

Lin Gao, Message Coach

Young Professionals Committee ⁴

Connie Feng, ExxonMobil China

Central China Chapter**CGAC Committee** ¹⁴

Jun Hu, Synopsys (Wuhan) Co., Ltd.

Education Committee ¹⁴

Christopher Rehm, Wuhan Yangtze International School

Training Committee ¹⁴

Scott Shaw, LifePlus Worldwide

Northeast Chapter**Education Committee** ¹⁶

Richard Swann, Dalian American International School and Dalian Huamei School

Andrew Zepf, Maple Leaf Foreign National School Dalian

Human Resources Committee ¹⁷

Vacant

Legal, Tax, and Accounting Committee ¹⁷

Nicole Wang, Vialto Partners

Sylvia Xu, PwC

Women Professionals Committee ¹⁶

Vicky Guo, Fraser Suites Dalian

Tianjin Chapter**Chinese Government Affairs Committee** ¹⁸

Bo Yu, PwC Tianjin Branch

Cathy Yan, PPG Coatings (Tianjin) Co., Ltd.

Education Committee ²⁰

Wei He, The Tianjin Juilliard School

Jason Wang, Cheersyou International Consulting

Chuck Yang, Fayao Education

Manufacturing & Sustainability Committee ¹⁹

Marcus Williams, Boeing Tianjin

Chris Yan, OTIS Elevator (China)

Tianjin Culture & Lifestyle Committee ²⁰

Humphrey Wang, Tianjin Pher Food Beverage Management

Rebekah Erickson, Tianjin Renew Life Sports

Leo Luan, Laying International Camp

Real Estate Committee ¹⁸

Dannie Mu, The Executive Center

Lv Weiran, Colliers International Property Services (Tianjin)

Women Professionals Committee ¹⁹

Linda Liu, NXP Semiconductors

Cooperation Programs**US-China Aviation Cooperation Program** ⁷

Alvin Liu, Boeing

Noel E. Arbis, FAA

US-China Energy Cooperation Program ⁹

Maggie Jia, Cheniere

Yumin Yang, ConocoPhillips

Ma Li, ECP

US-China Healthcare Cooperation Program ¹⁰

Roberta Lipson, United Family Healthcare

Rong Zheng, Merck Healthcare

Edward Wang, HCP

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**SIGN
UP,**

and promote your company on our website, in our magazine, and through our WeChat posts and emails to let our members know more about you. We'll help you to amplify your message and enhance awareness of your brand!

AmCham China's Exclusive Discount Program (EDP)!

Annual Fees to Join the EDP:

Large Corporation
(China revenue above US \$50m) **RMB 30,000**

Small Corporation
(China revenue between US \$1m-50m) **RMB 15,000**

Venture
(China revenue below US \$1m) **RMB 6,000**



Once you have joined the EDP program, we will create an individual page to promote your products and services, with your company logo featured on our EDP landing page

Then, your products, services, and company logo will be shared in our:

EDP
WeChat post

Promotional email
to over 10K recipients

Quarterly
magazine

More than that, you will also get:

One time free display booth at an
AmCham China Member Mixer

Participation in AmCham China
events at Member rates

Opportunities to connect and interact
with AmCham China's 900 corporate
members and 4,000 cardholders

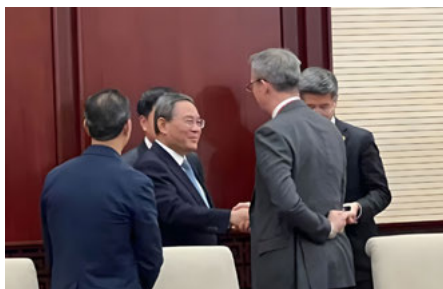
More opportunities to promote your
brand, products, and services

The ABC's of AmCham China: Advocacy, Business, and Community in 2024

Photos courtesy of AmCham China

As we step into 2025, AmCham China is ready as ever to support our pillars of advocacy, business, and community. We are reflecting on 2024, a year that brought new opportunities for members and partners alike. From navigating the dynamic

bilateral relationship and advocating for our membership, to curating impactful events across industries, we are looking forward to the new year where we will continue to build bridges, empower businesses, and support our community! 🌐



25 US Government Outreach Meetings

39 Ministerial Meetings with Chinese Government Officials

With over 200 engagements spanning ministerial meetings in China, pivotal discussions in Washington DC, and outreach at every level, AmCham China continues to be the most influential platform advocating for US business interests in China. From meetings with PRC leaders, including Premier Li Qiang, to direct dialogues with US Treasury Secretary Janet Yellen and Special Envoy John Podesta, our ambitious 2024 advocacy agenda underscores our dedication to a transparent, fair, and thriving business environment.



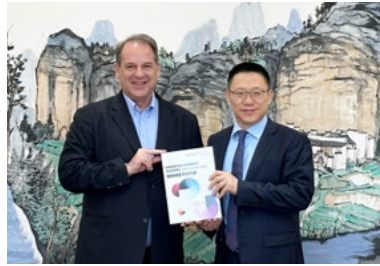
Over 100+ Meetings with Chinese Government Officials



Including Treasury Secretary Janet Yellen, Special Envoy John Podesta, Under Secretary of Commerce Marisa Lago, Finance Attache with US Department of Treasury Oliver Melton, US Ambassador to China Nicholas Burns

1 DC Doorknock Trip

Which Included **27** Meetings with Congressional Offices, US Administration Officials, and Think-Tanks



10 White Paper Delivery Meetings

Including MOFA, MOF, MOST, SAMR, MOFCOM, MARA, CRSC, CPAFFC, MIIT, CNPIA

8 Signature Events

Appreciation Dinner, Women's Summit, Government Affairs Conference, China Business Conference, HR Conference, Fourth of July, Social Impact Summit, Annual General Meeting



From signature events like the Government Affairs Conference and the Social Impact Summit to our newly launched Supply Chain Navigator Program, the diversity of our business initiatives reflects the dynamism of our member network. Our 30+ industry Committees have been active all year, holding over 300 events and offering unparalleled opportunities for professional growth, networking, and thought leadership across China and beyond.





300+ Events,
100+ Events by Our Chapters in Tianjin, Wuhan,
Dalian, Chengdu, and Shenyang



12 Healthcare Industry
Delegation Visits



30+ Case Studies in the **4th** Annual Social Impact Reports
and **7** Social Impact Initiative Events

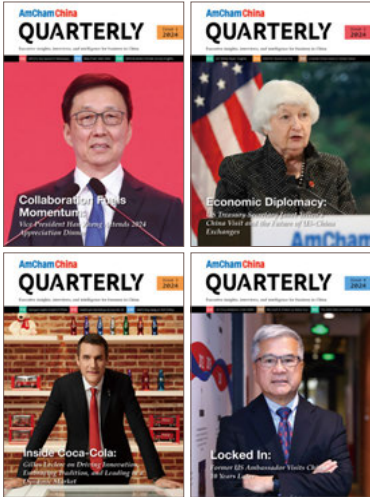
27 Chairman's
Circle and **8** Policy+
Events



26th Annual Business Climate Survey and
American Business in China White Paper

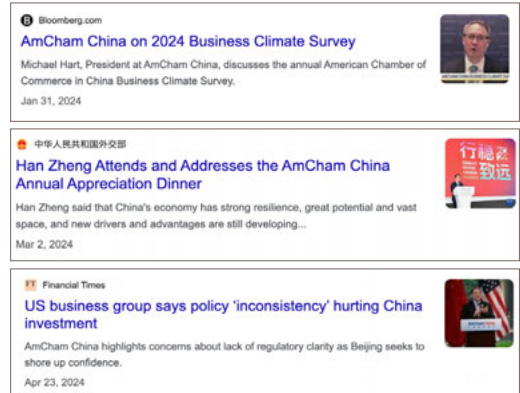


1 New Signature Program: The Supply Chain
Navigator Program Featuring **2** Company Tours,
4 Workshops, and a Gala Dinner



4 Quarterly Magazine Issues Featuring **15+** Member Companies

175+ Top-tier Media Mentions



Independence Day Backyard BBQ



Beyond boardrooms and policy discussions, our community events – from Thanksgiving celebrations to pickleball lessons and bowling tournaments – bring members together in vibrant and meaningful ways. By fostering community through family days, mixers, and even pickleball classes, we hope to build a sense of belonging that transcends business.



Family Days, Thanksgiving Celebrations and Christmas Parties

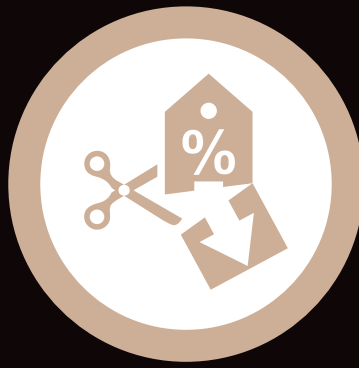


15+ Member Mixers

Plus, Flag Football Games, Bowling Nights, the Annual ASEAN Golf Tournament, Our First-Ever Pickleball Class, and More!



Thank you to the entire AmCham China community for your continued support over the past year. Join us in making 2025 a year of unparalleled collaboration and innovation. Together, we'll continue shaping the future of US-China relations and supporting each other in an evolving global landscape.



LIVE IT UP WITH MEMBERS-ONLY DISCOUNTS

Get the most from your AmCham China membership through exclusive discounts on products and services from your fellow members. Bring your AmCham China membership card with you, and start enjoying the benefits of the Member Discount Program today!

www.amchamchina.org/exclusive-discount-program



To become a partner, contact Dandan Xie at (8610) 8519-0882, or send an email to: dxie@amchamchina.org

AmCham China
中国美国商会

GET IN. WE'RE GOING TO THE WEST COAST.

United Airlines flies nonstop daily from both Beijing and Shanghai to San Francisco, and from Shanghai to Los Angeles



**UNITED
AIRLINES**

STAR ALLIANCE 