

# QUALITY GROWTH AND BUSINESS RESILIENCE

## 高质量增长及企业韧性

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REPORT ON CPA AUSTRALIA'S CHINA ECONOMIC  
AND BUSINESS SENTIMENT SURVEY 2020

澳洲会计师公会2020年  
中国经济前景与企业信心调查报告

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## ABOUT THE SURVEY

The survey was conducted from 20 November to 9 December 2019. A total of 242 responses were received from CPA Australia members residing in China. Respondents came from a wide range of industries including financial services, CPA accounting services, manufacturing, IT / technology, energy / chemical, real estate, healthcare, and education.

This report is current as at 16 January 2020.

## ABOUT CPA AUSTRALIA

CPA Australia is one of the world's largest accounting bodies with more than 164,000 members working in 150 countries and regions of the world, including over 19,000 members in the Greater China region. CPA Australia has offices in Beijing, Guangzhou, Hong Kong and Shanghai to support members and to facilitate cooperation and exchange with China's accountancy profession.

## ACKNOWLEDGEMENT

CPA Australia would like to acknowledge the many CPA Australia members who took part in our survey. We would especially like to thank the following members for their input and guidance in shaping this report:

- Mr. Derek Chan FCPA (Aust.), President of CPA Australia North China Committee 2020
- Mr. William Huang FCPA (Aust.), President of CPA Australia South China Committee 2020
- Mr. Michael Yu FCPA (Aust.), President of CPA Australia East & Central China Committee 2020
- Mr. Kevin Ng FCPA (Aust.), Member of CPA Australia North China Committee 2020

We would also like to thank Jonathan Ng, Carmen Pan, Johanna Xu, and Gavan Ord for their assistance in the preparation of this report.

## 关于本调查

本次调查于2019年11月20日至12月9日期间展开，共计收到242份来自中国的澳洲会计师公会会员的有效问卷。受访会员来自金融服务、会计师事务所、制造、IT/科技、能源/化工、房地产、医疗健康、教育等各个行业。

本次调查结果于2020年1月16日发布。

## 关于澳洲会计师公会

澳洲会计师公会 (CPA Australia) 是全球最大的专业会计团体之一，目前在全球150个国家和地区拥有超过164,000多名会员，其中大中华区的会员人数已超过19,000名。澳洲会计师公会在中国的北京、广州、香港以及上海设有办事处，旨在支持会员发展，加强与中国会计业界的合作与交流。

## 鸣谢

澳洲会计师公会谨在此向参与本次调查的会员表示感谢。特别感谢下列会员对于编写本报告提供的重要反馈及建议：

- 澳洲资深注册会计师陈得强先生，澳洲会计师公会2020年中国华北区委员会会长
- 澳洲资深注册会计师黄寅先生，澳洲会计师公会2020年中国华南区委员会会长
- 澳洲资深注册会计师虞正先生，澳洲会计师公会2020年中国华东和华中区委员会会长
- 澳洲资深注册会计师吴嘉源先生，澳洲会计师公会2020年中国华北区委员会委员

本报告的编写还得到了吴栢行先生、潘懿莊女士、许俊楠女士以及Gavan Ord先生的大力协助，在此一并表示感谢。



**NOTE:**

The survey was conducted before the signing of the 'phase one' trade deal between China and the US, and the outbreak of the novel coronavirus. Therefore, the results do not necessarily reflect any potential consequences, positive or negative, of these events.

It is uncertain how the novel coronavirus will impact China's economy, although experience with similar events indicates that the economy should go through a large decline in activity followed shortly thereafter by a sharp recovery. At the time of writing, the International Monetary Fund's managing director Kristalina Georgieva expects the coronavirus to have a "V-shaped impact" on China's economy, with a sharp decline in activity followed by a sharp recovery.

CPA Australia recommends that businesses going through difficulties seek professional advice. CPA Australia also have a range of resources to assist small and medium-sized businesses manage through difficult times.

**补充提示:**

本次调查在中美第一阶段经贸协议正式签署和新型冠状病毒疫情爆发前进行。因此，调查结果并未反映因二者引致的任何积极或负面的潜在影响。

新型冠状病毒对于中国经济的影响尚不确定，尽管过往类似经验显示，经济可能将在大幅下滑后，迅速复苏。日前，国际货币基金组织总裁奥尔基耶娃(Kristalina Georgieva)预期，新型冠状病毒疫情将对中国经济产生“V字型影响”，即经济活动急剧下降后，旋即恢复。

澳洲会计师公会建议企业寻求专业建议以走出困境。公会亦为中小企业提供了一系列资源助其应对困境。

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## FOREWORD 前言

As one of the world's largest professional accounting bodies, CPA Australia is committed to supporting its members, the larger accountancy profession, and the broader business community through identifying economic and business trends that assist in business planning and forecasting.

It is in this context that we have prepared this report on the 2020 China Economic and Business Sentiment survey – CPA Australia's annual survey on Mainland China's economic and business conditions.

The outlook for China in 2020 is generally positive following a challenging 2019. Economic data announced in Q4 2019 suggests that China's economy is beginning to stabilise after a period of slowing growth. Further, the signing of a 'phase one' trade deal in January 2020 between China and the US should provide a boost to the economy, trade, and business confidence in 2020.

This generally positive outlook for 2020 is also built on the resilience of China's business sector in responding to the challenges of 2019 – slowing global and domestic growth, and trade uncertainties. These challenges typically provoke a more short-term focus; however, the results of our survey show that many continue to invest in high-quality and sustainable growth. Government policies such as tax reform and business fee cuts, supply-side financial reform, and incentives to invest in innovation and technology appear to have been successful in supporting business through this challenging period while encouraging a longer-term focus.

Through this survey, CPA Australia has gathered the views of accounting and finance professionals on China's economic and business environment for 2020, as well as collecting their views on technology trends in business. We also sought to gauge member opinions on a number of salient issues including tax reform and the Belt and Road Initiative. We hope this report assists our members, accounting and finance professionals and business leaders with their planning and forecasting for 2020.

As an organisation with over 19,000 members in China, we remain confident in China's growth prospects and business outlook for 2020.

作为全球最大的专业会计团体之一，澳洲会计师公会长期致力于通过洞察宏观经济和企业发展趋势，助力会员、财会专业人士和整个商界，使其能更好地对未来做出战略规划与预判。

为此，我们编写了这份有关中国经济前景与企业发展前景的年度调查报告——《2020年中国经济前景与企业信心调查报告》。

尽管2019年面对不少挑战，但中国企业对2020年中国整体经济前景依然是审慎乐观的。2019年第4季度公布的经济数据显示，中国经济在经历了一段时期的增长疲软后，开始趋于稳定。此外，中美两国在2020年1月中旬签署的“第一阶段”贸易协议，也将有助于在2020年提振中国的经济、贸易以及企业信心。

这种乐观情绪还源自中国企业在应对2019年一系列挑战时，如全球与国内经济增速放缓和贸易不确定性等，所展现出的商业韧性。一般来说，面对这一系列挑战，企业会着力于短期应对策略，但本次调查结果显示，许多企业将继续投资以推动高质量的可持续增长。减税降费、金融供给侧结构性改革和一系列鼓励投资科技创新等政策从调查来看均收到了不错的成效，不仅有助于企业应对短期的挑战，同时也鼓励企业着眼于更长远的发展。

澳洲会计师公会在本次调查中就2020年中国经济、商业环境和商业创新技术发展趋势等议题，征集了商界精英和专业人士的意见。我们从中亦了解到公会会员对于包括税制改革和“一带一路”倡议等关键议题的洞见。希望本次调查报告能够助力公会会员、专业财会人员和广大商业人士，在2020年做出规划和前景预判。

作为一家在中国拥有19,000多名会员的专业会计团体，我们对中国在2020年的经济增长和企业发展前景依然充满信心。



**Dr Gary Pflugrath CPA (Aust.)**  
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澳洲会计师公会国际执行总经理 澳洲资深注册会计师

# 2020

## CHINA ECONOMIC AND BUSINESS OUTLOOK



# OVERALL EXPECTATIONS

**GDP**

**76%**

expect Mainland China's GDP to grow **5.5%** or above



**48%**

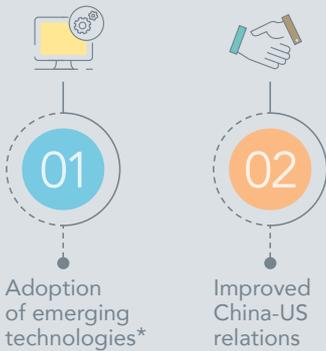
expect their company's profit to increase **2%** or above



**66%**

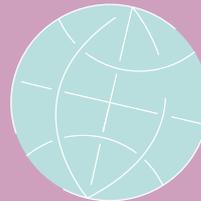
expect their company will maintain or increase headcount

### KEY DRIVERS TO ECONOMIC GROWTH



\*Emerging technologies include, but are not limited to AI, blockchain, cloud, automation and robotics.

### BELT AND ROAD INITIATIVE



**61%**

expect the Belt & Road Initiative will create more trade opportunities for Chinese businesses

**60%**

will take positive actions to engage with the Belt & Road Initiative over the next three years

### INNOVATION AND TECHNOLOGY

**69%**

expect to innovate through the roll out of a new product, service, or process

**50%**

will increase investment in new technology



### TAX REFORMS

**77%**

agree tax reforms had a positive impact on their businesses in the past twelve months

**39%**

expect tax reforms will decrease business operating costs in 2020

### BUSINESS STRATEGIC FOCUSES IN 2020



- 1 Attracting, retaining and developing talent
- 2 Cost management
- 3 Investing into innovation and technology

### KEY CHALLENGES TO ECONOMIC GROWTH

**01** Global economic uncertainties (e.g. trade tensions)

**02** Slowing global economy

**03** Slowing domestic growth



# 2020 | 中国经济前景与企业信心展望



## 整体经济展望



76%

预期2020年中国GDP增长将在**5.5%**或以上



48%

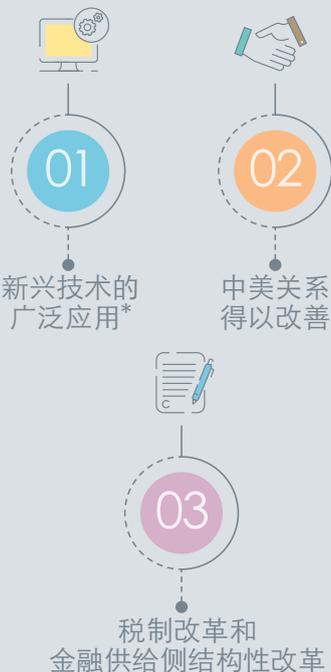
预期所在企业盈利水平增幅将超**2%**或以上



66%

预期所在企业在华员工人数将有所增长或保持不变

### 中国经济的主要驱动力



\*新兴技术包括但不限于人工智能、区块链、云计算、自动化和机器人技术等

### “一带一路”倡议

61%

预期“一带一路”倡议将为企业创造更多贸易机会

60%

预计所在企业将在未来三年中积极响应“一带一路”倡议

### 税制改革

77%

表示减税降费在2019年有效助力企业发展

39%

预期税改将降低企业在2020年的运营成本

### 创新科技趋势

69%

预期所在企业持创新意愿

50%

预期所在企业将加大对于科技的投入



### 2020年企业战略重点

- 1 吸引、挽留和发展人才
- 2 成本管理
- 3 投资创新科技

### 中国经济的主要挑战

01

全球经济不确定性 (如: 贸易摩擦)

02

全球经济增长放缓

03

国内增长放缓



## SUMMARY

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Amidst slowing global economic growth and protracted trade tensions between China and the US, the economic data released in December 2019 from China shows that the economy has stabilised after a period of slowing growth. While exports in November fell 1.1 per cent year-on-year, the fourth consecutive monthly decline, imports grew 0.3 per cent year-on-year, marking the first monthly increase since April. The manufacturing sector also recorded some positive news with activity expanding in November, the first monthly expansion since April. China's non-manufacturing activity also registered an expansion in November with the pace of expansion higher than October.

Yet, activity in small and medium-sized enterprises contracted slightly. Moreover, according to an analysis by Reuters in early December 2019, growth in capital investments by Chinese companies has slowed to a three-year low, with firms raising capital spending by only 1.6 per cent in the third quarter compared to the same period last year.

Hence, while the economic data in Q4 2019 was somewhat positive, the economy continues to be restrained by both local and international issues. However, the successful implementation of a 'phase one' interim trade deal between China and the US should provide a boost to the economy and business confidence throughout 2020.

This report summarises the expectations of CPA Australia members residing in Mainland China for China's economic and business environment in 2020.

### ECONOMIC EXPECTATIONS

The International Monetary Fund (IMF) has projected China's GDP to grow at 6.0 per cent in 2020, down from a forecast of 6.1 per cent growth for 2019. The Organisation for Economic Co-operation and Development (OECD) has forecasted China's GDP to grow at 5.7 per cent in 2020 compared with an estimated 6.2 per cent growth for 2019.

In line with the GDP forecasts for 2020 from major international institutions, most of our members surveyed expect China's GDP to grow at around 6 per cent. Members were most likely to forecast that China's economy will grow by between 5.5 per cent to 5.9 per cent in 2020 with 41 per cent of respondents selecting this option. 35 per cent expect GDP to expand by 6.0 per cent or more. Given the significant size of China's economy, achieving a growth rate of around 6 per cent would provide significant support to a global economy that is expected to slow in 2020.

When asked what will most positively impact China's economy in 2020, respondents chose the adoption of emerging technologies such as AI, blockchain, cloud, automation, and robotics (42 per cent). This indicates that many accounting professionals share the government's optimism in the potential that these technologies provide to the economy, labour productivity and business profitability. This result suggests that government measures to encourage investment in and adoption of emerging technologies such as blockchain and artificial intelligence will help support a moderating domestic economy.

Improved China-US relations is the second most selected choice (35 per cent). This shows that respondents believe the easing of trade tensions should provide a boost to the economy.

Other important factors to support China's economy in 2020 include tax reform and financial sector reform (both selected by 28 per cent of respondents), and the Belt and Road Initiative (27 per cent).

Global economic uncertainties and a slowdown in global economic activities are considered to be the most significant challenges to China's economy in 2020, with 71 per cent of respondents choosing 'global economic uncertainties' and 37 per cent of respondents choosing 'slowing global economy'. Support for the domestic economy through tax cuts, business fee reductions, measures to incentivise investment into emerging technologies, and the successful implementation of a 'phase one' deal between China and the US will help to bolster the local economy in 2020.

### BUSINESS TRENDS

Accounting professionals remain cautiously optimistic about China's business outlook in 2020. Expectations of company's profit in 2020 remain largely positive with 75 per cent of respondents predicting their company's profit to either increase or remain largely the same.

This positive trend is also reflected in expectations for changes in company headcounts in 2020, with two in three respondents expecting their employer's headcount will either increase or remain the same.

The results suggest that most of our members surveyed remain confident in their outlook for their business in 2020 and that many of China's businesses appear resilient in the face of recent trade and economic headwinds.

## 概述

面对全球经济增速放缓以及持续的中美贸易紧张局势，中国在2019年12月公布的经济数据显示，中国经济在经历一段时期的增长疲弱后，已经趋于稳定。尽管11月份的出口额同比下降了1.1%且连续四个月出现下降，但进口额同比增长了0.3%，为今年4月份以来首次录得增长。制造业同样传来利好消息，11月份的制造业活动出现扩张，这是自4月份以来的首次扩张。中国的非制造业活动在11月份也录得扩张，且扩张速度高于10月份。

不过，中小企业的活动略有缩减。此外，路透社在2019年12月初的分析显示，中国企业的资本投资增速跌至三年来的低谷，与去年同期相比，第三季度企业的资本支出仅提高了1.6%。

因此，尽管2019年第4季度的经济数据略有好转，但经济增长依然受到国内形势和国际局势的掣制。不过，2020年中美两国“第一阶段”贸易协议的落实将提振中国经济和商业信心。

本报告汇总了居住在中国内地的澳洲会计师公会会员对于2020年中国经济和商业环境的展望。

### 经济预期

国际货币基金组织 (IMF) 预计，中国国内生产总值 (GDP) 增速将从2019年的6.1%下滑至2020年的5.8%。经合组织 (OECD) 预测2020年中国GDP增速为5.7%，而2019年的预测数据为6.2%。

与这些国际机构的预测相近，本次调查中，受访的大多数会员认为2020年中国GDP增速将在6%左右。其中，大部分会员预测2020年中国的经济增速将在5.5%到5.9%之间，占总受访人数的41%。另有35%的受访会员认为GDP增速有望达到或超过6.0%。鉴于中国经济的巨大体量，能够达到6%左右的增速依然可以在2020年为增速放缓的全球经济注入强劲活力。

当被问及2020年将对中国产生最积极影响的利好因素时，42%的受访会员选择了人工智能、区块链、云计算、自动化以及机器人等新兴技术的广泛应用。这表明许多财会专业人士与政府一样看好这些技术在推动经济增长、提升劳动生产率和企业盈利水平方面的潜力。这一调查结果表明，政府鼓励企业投资并采用区块链和人工智能等新兴技术的措施将有助于提振增速放缓的国内经济。

紧随其后的利好则是中美关系的改善 (35%的受访会员选择了该选项)。这表明受访会员认为贸易紧张局势的缓解有助于推动经济增长。

推动2020年中国经济增长的其他主要因素包括税制改革和金融供给侧结构性改革 (两项选项均有28%的受访会员选择)，以及“一带一路”倡议 (27%的受访会员选择了该选项)。

全球经济的不确定性以及全球经济增长放缓被认为是中国经济在2020年面临的巨大挑战，高达71%的受访会员选择“全球经济不确定性”，另有37%的受访会员选择“全球经济增长放缓”。通过减税降费和鼓励投资新兴技术的政策与措施来提振国内经济，加上中美“第一阶段”贸易协议的落实，将有助于在2020年推动国内经济增长。

### 企业发展趋势

财会专业人士对2020年中国企业的发展前景持谨慎乐观态度。大多数受访会员对2020年企业盈利预期表示乐观，有75%的受访会员预计所在企业盈利水平将增长或保持不变。

此外，受访会员的审慎乐观情绪亦体现在对2020年就业市场的展望中，三分之二受访会员预计所在企业在华员工人数将增加或保持不变。

这一结果表明，大多数受访会员依然对2020年的企业发展前景保持信心，而且许多中国企业在面对近期贸易摩擦和全球经济不确定性挑战时展现出韧性。

## COMPANY'S KEY STRATEGIC FOCUS

Reflecting both a cautiously optimistic and proactive attitude of many Chinese businesses, respondents consider 'attracting, retaining and developing talent' (27 per cent) and 'investing in innovation and technology' (25 per cent) as two of the top three key strategic focuses for their businesses in 2020. This strong emphasis on innovation, technology and talent show that many businesses remain focused on future growth prospects despite recent uncertainties. However, with 26 per cent of respondents stating their business will also focus on cost management, it seems that they are also addressing near-term challenges.

## INNOVATION AND TECHNOLOGY TRENDS

In 2020, half of the respondents expect their businesses will significantly or slightly increase investment into new technologies. This is indicative that many businesses in China are continuing to eye long-term growth opportunities and are trying to stay ahead of ongoing technological disruption.

The survey results show that the number of businesses in China that expect to innovate through the roll out of a new product or service to the local or international market in 2020 decreased slightly from 75 per cent in 2019 to 69 per cent in 2020. Despite this, the result remains very strong and reflects a robust innovative culture in many local businesses. Such a culture of innovation is spurred by competitive pressures, the drive to find efficiencies, and government incentives. Hence, a continuation of government's incentives to help the private sector invest and adopt technologies such as blockchain, artificial intelligence, and 5G technology is important to China's economic and technology development.

## TAX REFORM POLICIES

Most respondents (53 per cent) stated that the largest benefit of the government's tax reform agenda was a reduction in the overall tax burden on their businesses. In total, 77 per cent of accounting professionals feel that tax reforms and reduced fees were beneficial to their businesses in 2019.

When asked what best describes the benefits tax reforms and reduced fees will have on the Chinese economy in 2020, 'decrease business operating costs', 'further encourage Mainland China's economic transformation', and 'improve the robustness of Mainland China's tax system' were the top-three choices selected by respondents.

Respondents indicate that corporate income tax (67 per cent), individual income tax (63 per cent), and value-added tax (55 per cent) should be the major focus of tax reform in 2020. The results indicate strong support among members for the continuation of the government's tax reform agenda.

## BELT AND ROAD INITIATIVE AND GOING GLOBAL STRATEGY

The Belt and Road Initiative (BRI) is viewed by 61 per cent of our members surveyed as a development strategy that will positively impact China's economy in 2020 by creating more trade opportunities for Chinese businesses. In addition, 51 per cent of respondents consider the BRI as a way to contribute to the Chinese economy by helping to create new investment opportunities for Chinese businesses. 40 per cent believe that it will increase collaboration with other countries.

A total of 60 per cent of respondents expect that within the next three years, their company will engage with BRI-related business activities, an increase of 5 percentage points from 2019.

When asked what outbound activity their business will undertake or focus on in 2020 as a response to the Going Global strategy (GGS), respondents chose engaging in BRI-relevant projects (27 per cent), investing in or acquiring overseas companies (22 per cent), and collaborating with overseas institutions / organisations for innovation and technology (20 per cent) as their top three choices. These results suggest that many outward-looking businesses are taking advantage of the opportunities created by the BRI and the GSS to expand internationally. These results indicate that members support a continuation of government measures to support outward-looking businesses to expand into the international market including countries involved in the BRI.

## 企业战略重点

在2020年企业战略层面，“吸引、挽留和发展人才”（27%）和“投资创新科技”（25%）位列三大最受关注的战略重点的其中两项，这再次反映了许多中国企业持审慎乐观和积极的态度。这种对创新、技术和人才的高度重视表明，尽管近期经济存在不确定性，许多企业依然关注未来的长远发展前景。不过，有26%的受访会员表示“成本管理”仍将是所在企业的战略重点，这反映了企业也相当重视解决短期内面临的挑战。

## 创新和技术趋势

半数受访会员预计所在企业会在2020年显著或小幅增加对新技术的投资。这表明中国许多企业继续看重长期发展机会，努力在颠覆性技术不断涌现的时代保持领先地位。

调查结果显示，2020年计划向国内外市场推出新产品或新服务来实现创新的中国企业数量略有下降，从2019年的75%降至2020年的69%。尽管如此，该比例依然很高，反映出许多中国本土企业拥有强大的创新文化。而在市场竞争压力、追求效率意愿以及政府的激励措施刺激下，这种创新文化得到了进一步强化。因此，政府继续推行鼓励民营企业投资并采用区块链、人工智能、5G等技术的激励措施，对于中国的经济和技术发展具有重要意义。

## 税改政策

大多数受访会员（53%）表示，中国税制改革带来的最大益处在于减轻了企业的整体税负。共有77%的财会专业人士表示，2019年减税降费的相关政策和举措有效地助力企业发展。

当被问及2020年减税降费的相关政策和举措给中国经济带来的积极影响时，受访会员选择最多的三项分别是“降低企业运营成本”、“进一步促进中国的经济转型”以及“提升中国税制的稳健性”。

受访会员表示，2020年税制改革应在企业所得税（67%）、个人所得税（63%）以及增值税（55%）等领域持续深入，该调查结果表明受访会员强烈支持政府继续深化税制改革。

## “一带一路”倡议和“走出去”战略

61%的受访会员认为，“一带一路”倡议可在2020年为中国企业创造更多的贸易机会，进而对中国经济产生积极影响。此外，51%的受访会员认为“一带一路”倡议可为中国企业带来新的投资机遇，从而推动中国经济发展。40%的受访会员认为“一带一路”倡议有助于增加中国与其他国家的合作。

60%的受访会员预计所在企业在未来三年内，将探索“一带一路”沿线商机或参与“一带一路”建设，该比例较2019年增加了5个百分点。

当被问及所在企业会在2020年开展或关注哪些海外经营活动以响应“走出去”战略（GGS）时，受访会员选择最多的三项分别是参与“一带一路”倡议的相关项目（27%）、投资或收购海外企业（22%）、与海外机构/组织合作创新和技术研发（20%）。这些结果表明，许多外向型企业正在利用“一带一路”倡议和“走出去”战略创造的机会进行全球业务的拓展，同时还表明受访会员支持政府继续采取措施激励外向型企业拓展国际市场，其中包括了“一带一路”沿线国家。

# OUR RECOMMENDATIONS FOR BUSINESSES

## 公会对企业的建议

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In the face of economic uncertainties and challenges, it is important that businesses focus on optimising business processes and operations, and grasp opportunities that will help drive business growth in the short and long term.

Businesses could consider the following:

- Look for improvements in their talent acquisition processes and adopt innovative technology tools for recruitment to secure top talent.
- Keep abreast of technology trends such as the development of 5G technology and blockchain technology to identify opportunities such technologies provide to improve business operations and to stay ahead of market competition.
- Review business operations to look for improvements, which could include through investment in innovation and technology.
- Keep abreast of government reforms, including tax cuts, fees reduction and financial sector reforms
- Seek opportunities to expand and diversify such as taking advantage of the Belt and Road Initiative.

面对经济的不确定性及其带来的挑战，企业必须专注于优化业务流程和运营，并抓住有助于企业实现短期和长期增长的一切机会。

企业可以考虑采取以下措施：

- 改善人才招聘流程，采用创新招聘工具来招募顶尖人才。
- 企业应紧密关注包括5G、区块链技术和其他新兴创新科技的发展，把握住这些技术带来的机遇，从而改善业务运营，并在市场竞争中赢得先机。
- 评估业务运营状况，力求不断改善，包括投资科技创新以提升效率。
- 牢牢把握相关改革红利，例如减税降费、金融供给侧结构性改革等
- 寻求“一带一路”倡议带来的机遇以进一步拓宽市场，使市场多元化。

## ECONOMIC EXPECTATIONS 经济预期

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Mr. Derek Chan FCPA (Aust.), President of  
CPA Australia North China Committee 2020  
澳洲会计师公会2020年中国华北区委员会会长  
陈得强先生

Business confidence is primarily based on China's economic restructuring and its opportunities for long-term development.

Firstly, proactive fiscal policies, prudent monetary policies, and the implementation of a series of new policies since 1 January 2020 will further help to optimise the overall business environment, reduce the overall financial burden of businesses, and provide a boost to business growth.

Secondly, China's regional development strategies are key to stable economic growth, economic structure optimisation and financial risk management.

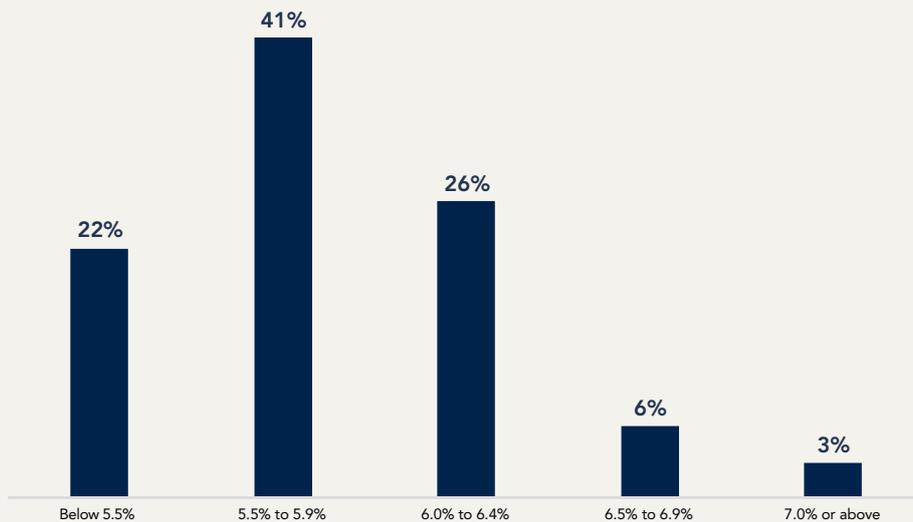
Lastly, the adoption of new emerging technologies will lead to the creation of a number of new industries and business models. With the development of 5G, artificial intelligence, blockchain technology, cloud computing, robotics, and automation technologies, various industries, including the semiconductor industry, consumer products, and healthcare, are expected to gain a competitive advantage on the global stage.

商界的信心源自中国经济结构转型为企业长期发展带来了宝贵机遇。

首先，积极的财政政策、稳健的货币政策和自今年1月1日起推行一系列新政策，都将有利于优化企业整体营商环境、减轻企业整体负担和激发企业活力；其次，在国家重大战略引领下，区域经济协同发展，已经成为稳增长、调结构、化解金融风险的抓手。

最后，新兴技术的广泛应用将催生出一批全新的产业与发展模式。包括半导体、消费品、医疗等在内的各行业，借助5G、人工智能、区块链、云计算、机器人与自动化等技术，有望发展出独特的竞争优势，从而在全球竞争中占得先机。

**FIGURE 1. CHINA GDP GROWTH EXPECTATIONS**  
**图1. 中国GDP增长率预期**



**Notes:**

- (1) The percentage of respondents who selected 'Don't know' was 2 per cent.
- (2) Percentages may not add up to 100 per cent due to rounding.

**备注:**

- (1) 选择“不知道”的受访者比例为2%。
- (2) 四舍五入后相加总和可能并非等于100%。

**Question:** In your opinion, what do you expect China's GDP growth rate to be in 2020?

Figure 1 shows that CPA Australia's members were most likely to expect China's economy to grow in the 5.5 per cent to 5.9 per cent range in 2020. The total share of respondents forecasting a growth of 5.5 per cent or above is 76 per cent, suggesting that most accounting professionals are optimistic that economic conditions in 2020 will be stable.

While China's growth rate has been steadily decreasing over the past decade, a growth rate of around 6.0 per cent for an economy estimated by the National Bureau of Statistics of China to be around US\$14.4 trillion in 2019 will mean a greater incremental expansion than a decade ago when the growth rate was 9.4 per cent and the total economy was not so large. A 6.0 per cent growth rate in 2020 would mean an expansion of around US\$860 billion, which is equivalent to adding more than the GDP of Saudi Arabia or Turkey—both G20 countries—into the economy.

The upbeat economic prospects mean that businesses and investors could potentially take advantage of opportunities to expand, despite a slowing headline growth rate.

**问题:** 你认为2020年中国的GDP增长率有望达到多少?

图1显示, 受访的澳洲会计师公会会员预计2020年中国经济增速有望保持在5.5%至5.9%之间。76%受访会员预计2020年中国经济将保持5.5%或以上稳定增长态势, 表明多数财会专业人士对2020年中国经济形势保持稳定持乐观态度。

尽管中国经济增速在过去十年中平稳地逐步放缓, 大约6%的增长率对于2019年GDP总量高达14.4万亿美元(国家统计局预估数据)的庞大经济体来说, 其增量仍要大于十年前。尽管当时的经济增长率高达9.4%, 但经济总量远不及现在。若2020年经济增长率保持在6%, 则意味着中国经济总量增长约达8,600亿美元, 这相当于整个沙特阿拉伯或土耳其(均属于G20成员国)的GDP。

尽管预计增速将放缓, 但对经济前景看好仍意味着企业和投资者将会抓住机会进行业务拓展。

## Factors expected to impact China's economic performance in 2020

42 per cent of accounting professionals believe that the adoption of emerging technologies would most likely provide a boost to China's economy in 2020.

With President Xi Jinping highlighting the important role blockchain technology will have in technological innovation and industrial transformation, and with the artificial intelligence market in China predicted to reach US\$11.9 billion by 2023<sup>1</sup>, this result suggests CPA Australia's members share government's optimism on the positive impact emerging technologies should have on China's economy, society, and businesses. The government's incentives to encourage the private sector to adopt emerging technologies is therefore seen as important to China's future success.

35 per cent of respondents also selected an improvement in China-US relations as the factor that will have the most positive impact on China's economy in 2020. This suggests that many of our members believe that the signing and implementation of a trade deal between China and the US will lead to an upswing in the economy.

The strong member support for financial sector reform and tax reform (both chosen by 28 per cent) indicates that government's policies to reform the financial sector and reform the tax system are considered by accounting professionals as important measures to promote economic growth. For example, government announcements made in 2019 to further open-up the financial sector to foreign investment may help increase market competition and efficiency and alleviate the financial constraint some domestic firms experience. Tax reforms may also contribute to economic growth by increasing domestic consumption and lowering the overall tax burden on companies.

It was perhaps not surprising that 70 per cent of respondents chose global economic uncertainties as the biggest challenge to China's economy in 2020 followed by a slowing global economy (37 per cent) and slowing domestic growth (36 per cent).

While respondents remain cautiously optimistic with the economic outlook for 2020, it may be appropriate to support the domestic economy by continuing to incentivise private sector investment in and adoption of emerging technologies, further open-up the financial sector, and continue with tax reforms and fees reduction.

## 2020年影响中国经济的主要因素

42%的受访会员认为，新兴技术的广泛应用将有望在2020年成为中国经济增长的最大驱动力。

中共中央总书记习近平强调区块链技术将在技术创新和产业变革中发挥重要作用，中国的人工智能市场预计将在2023年达到119亿美元<sup>1</sup>，而此次调查结果表明，受访会员与政府一样，对新兴技术带给中国经济、社会以及企业的积极影响持乐观态度。因此，政府鼓励私营企业采用新兴技术的激励措施被视为中国未来成功的关键。

35%的受访会员还将中美关系的改善视为2020年对中国经济产生最积极影响的因素之一。这表明许多受访会员认为，中美之间签署和实行贸易协议，将会推动中国经济上行。

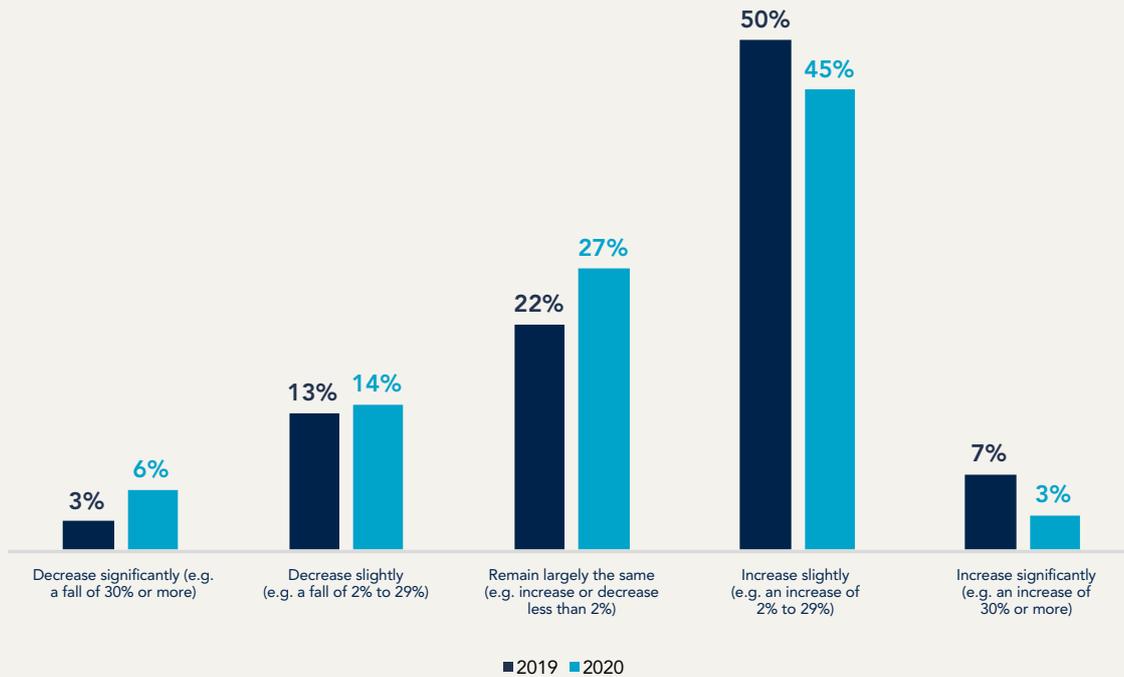
受访会员对于金融供给侧结构性改革和税制改革（两项选项均有28%的受访会员选择）的有力支持表明，政府的金融供给侧结构性改革和税制改革政策在财会专业人士眼中是推动经济增长的重要举措。例如，政府在2019年宣布进一步对外国投资者开放金融市场，这有助于提高市场竞争力和效率，同时放宽某些国内企业面临的金融限制。税制改革还可通过刺激国内消费、减轻企业整体税负来推动经济增长。

有70%的受访会员将全球经济的不确定性视为中国经济在2020年面临的巨大挑战，紧随其后的是全球经济放缓（37%）以及国内经济增速放缓（36%），这一结果并不让人感到意外。尽管受访会员对于2020年的经济前景仍持审慎乐观态度，但有效提振国内经济的合适做法包括继续鼓励民营企业投资并采用新兴技术、进一步开放金融市场以及继续推行减税降费政策。

<sup>1</sup> [http://www.xinhuanet.com/english/2019-12/08/c\\_138615098.htm](http://www.xinhuanet.com/english/2019-12/08/c_138615098.htm)

## BUSINESS TRENDS 企业发展趋势

FIGURE 2. EXPECTED CHANGE IN COMPANY PROFIT IN 2020  
图2. 企业盈利水平在2020年的预期变化



### Notes:

- (1) The percentage of respondents who selected 'Don't know' in 2019 and 2020 were 6% and 5% respectively.
- (2) Percentages may not add up to 100 per cent due to rounding.

### 备注:

- (1) 2019年和2020年选择“不知道”的受访比例分别为6%和5%。
- (2) 四舍五入后相加总和可能并非等于100%。

Question: In comparison to 2019, do you expect your company's profit in 2020 will...

Three quarters of accounting professionals estimate that their company's profit in 2020 will either remain the same or increase, indicating that overall business sentiment for 2020 appears to be moderately resilient to both internal and external pressures.

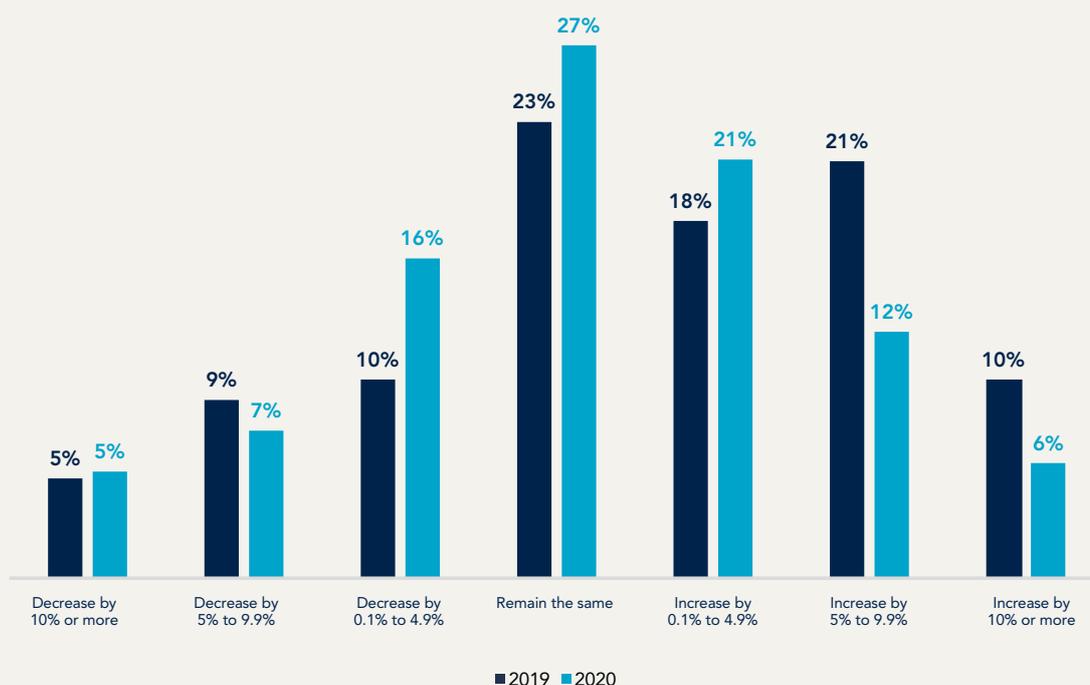
However, one in five respondents expect their business's profit to decline in 2020. This shows that while China's business outlook is positive, at the time of the survey some businesses are expecting 2020 to be a difficult year due to a combination of slowing global economic growth and China-US trade tensions.

问题: 相比2019年, 你预计贵公司在2020年的利润会如何变化?

四分之三受访会员预计, 所在企业2020年盈利将保持不变或增长, 这表明面对国际国内压力, 2020年整体商业信心有温和复苏的迹象。

不过, 仍有五分之一的受访会员预计所在企业盈利将在2020年出现下滑。这表明尽管中国商业前景整体看好, 但在调查时, 仍有一些企业预计会在全球经济增速放缓以及中美贸易紧张局势的影响下, 企业在2020年遭遇一定的经营困境。

FIGURE 3. EXPECTED CHANGE IN COMPANY HEADCOUNT IN 2020  
图3. 企业员工人数在2020年的预期变化



Notes:

- (1) The percentage of respondents who selected 'Don't know' in 2019 and 2020 were 5% and 5% respectively.
- (2) Percentages may not add up to 100 per cent due to rounding.

备注:

- (1) 2019年和2020年选择“不知道”的受访者比例均为5%。
- (2) 四舍五入后相加总和可能并非等于100%。

Question: In comparison to 2019, by what percentage range do you think your company's headcount in Mainland China will change in 2020?

Consistent with robust profit expectations, respondents are generally confident with employment prospects in 2020 with 66 per cent expecting their company's headcount to remain the same or increase.

This illustrates that the labour market appears to be relatively strong and stable, with nearly four in ten businesses expected to add to their headcount in 2020.

问题: 相比2019年, 你认为2020年贵公司在华员工人数会有多大变化?

受访会员的审慎乐观情绪亦体现在对2020年就业市场的展望中, 有66%的受访会员预计所在企业在中国员工人数将有所增长或保持不变。

这表明劳动力市场可能会维持相对强势和稳定, 近四成企业预计会在2020年增加人手。

## COMPANY'S STRATEGIC FOCUS 企业的战略重点

FIGURE 4. KEY STRATEGIC FOCUSES FOR COMPANIES IN 2020  
图4. 企业在2020年的战略重点



**Note:**

As this is a multiple-choice question, the total response percentages will exceed 100 per cent.

**备注:**

此为多选题，各选项比例之和将会超过100%。

Question: Which of the following best describes what you expect will be your company's key strategic focuses for 2020? (Please select up to three options)

问题: 你认为下列哪项最有可能成为贵公司在2020年的战略重点? (最多可选三项)

Reflecting both a proactive attitude and long-term growth focus of many Chinese businesses, CPA Australia's members selected 'attracting, retaining, and developing talent' and 'investment in innovation and technology' as two of the top three strategic focuses for their business in 2020. It is therefore reasonable to expect businesses in China to focus more on optimising talent acquisition processes and increasing their investment in human capital and innovation and technology for long-term growth opportunities.

受访会员认为“吸引、挽留和培养人才”以及“投资科技创新”是所在企业2020年三大战略重点的其中两项，这反映出许多中国企业持积极态度且注重长期发展。因此，基于该结果可以看出，中国企业将更多地专注于优化人才招聘流程并增加人力资本和科技创新方面的投资，以把握长期增长机会。

Reacting to near-term challenges, businesses are also focusing on managing their financial position and improving business processes. This is a welcome prudent approach to managing through challenging periods.

为了应对近期挑战，企业还会注重财务状况管理及业务流程改善。在经济处于下行周期时，这是一种企业乐于通常采纳的谨慎做法。

# INNOVATION AND TECHNOLOGY TRENDS

## 创新和技术趋势



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澳洲会计师公会2020年中国华南区委员会会长  
黄寅先生

The launch of the Science and Technology Innovation Board (STIB) and a pilot registration-based IPO system in 2019 has helped promote the development of high-tech industries and emerging technologies. The STIB has provided a more convenient way of financing companies with strong innovation and technology backgrounds such as in information technology, high-end equipment, new material, new energy, energy conservation and environmental protection, biomedicine, big data, cloud computing, artificial intelligence and advanced manufacturing.

Secondly, the STIB has streamlined standards for listed companies, registration systems, issuance pricing, trading rules and delisting systems. This has helped to foster the innovation culture of businesses and has improved the efficiency of resource allocation in the capital market.

In addition, the STIB's equity incentive policy allows businesses to operate more flexibly, which can help businesses to better attract, retain and develop talent in innovation and technology.

Companies with strong innovation and technology capabilities will have considerable development prospects in the future.

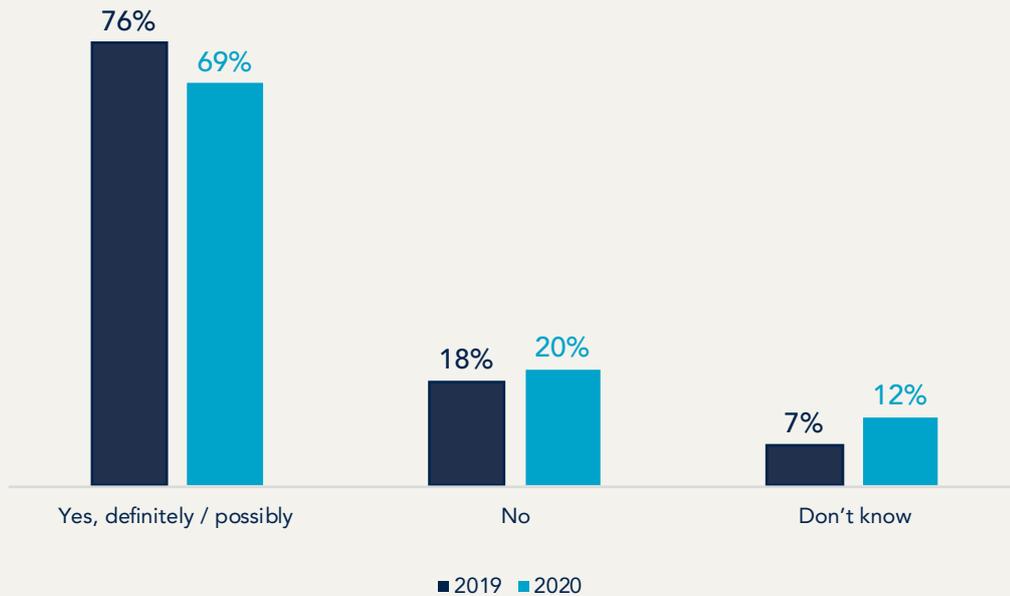
2019年设立科创板并试点注册制，有效地推动了高新技术产业和战略性新兴产业的发展，为包括新一代信息技术、高端装备、新材料、新能源、节能环保、生物医药、大数据、云计算、人工智能和制造业深度融合等具备较强科创属性的企业提供了更为便利的融资途径。

其次，科创板在上市企业标准、注册制、发行定价、交易规则、退市制度等多方面进行创新，更加注重企业科技创新能力，对科技创新企业更加包容，更大程度提升了资本市场资源配置的效率。

另外，科创板股权激励新政为科创型企业开放了更多灵活操作空间，能够帮助企业更好地吸引、保留和激励人才，以支持进一步的创新。

科创类型的企业在未来拥有相当广阔的发展前景与行业机会。

**FIGURE 5. EXPECTED INTRODUCTION OF NEW PRODUCT, SERVICE, OR PROCESS**  
**图5. 推出全新产品、服务或流程的预期**



Note: Percentages may not add up to 100 per cent due to rounding.

备注：四舍五入后相加总和可能并非等于100%。

Question: In 2020, do you expect your company will introduce a totally new product, service or process that is new to Mainland China or to the world?

问题：你认为贵公司是否会在2020年推出从未在中国大陆或全球上市过的全新产品、服务或流程？

Figure 5 shows that over two-thirds of respondents expect their business to introduce a new product, service, or process in 2020. Although this proportion is lower than that for 2019, the results suggest that while 2020 may be a challenging year for some businesses, continued focus on innovation and technology are an indication of business resilience, a long-term focus, and a desire to move up the value chain.

图5显示，超过三分之二的受访会员认为所在企业会在2020年推出全新产品、服务或流程。尽管这一比例低于2019年，却依然表明，虽然2020年对于某些企业而言可能充满了挑战，但企业持续专注于科技创新意味着其具有商业韧性、关注长期发展，并且想要提升在价值链中的地位。

Reflecting the overall innovation and technology trend, 50 per cent of respondents expect their business to increase investment in technology in 2020. This represents a drop of 9 percentage points from 2019, which may suggest that businesses have already made earlier investments into innovation and technology, and their focus is now on adopting and incorporating technologies into their business operations. In addition, with challenging economic conditions, companies may also be diversifying their investment plan to maintain a competitive edge and ensuring business sustainability.

50%的受访会员预计所在企业会在2020年增加技术投资，这反映了科技创新的总体趋势。相比2019年，该比例下降了9个百分点，这可能表明企业已经在早期进行了科技创新投资，现在的重点是采用创新技术并将其整合到业务运营中。此外，在严峻的经济形势下，企业还可能会采纳多元化的投资计划，以保持竞争优势并确保企业的可持续发展。

## TAX REFORM POLICIES 税改政策



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吴嘉源先生

In terms of tax reforms, the Government will continue to improve the tax legislative framework, and implement tax reform measures and fee reduction policies.

In terms of tax collection and management, the Government will continue to deepen tax management reform, optimise the tax business environment, and deepen tax administration.

In terms of tax governance, the focus will be on strengthening tax and fee management capabilities, improving data governance and cybersecurity, and modernising the tax governance system.

In terms of global tax development trends, cooperation between countries should be strengthened to ensure mutually beneficial results.

Businesses should also regularly review their operating processes and grasp the opportunities from tax reforms and fee reductions.

在税收立法和改革方面，为了落实税收法定原则，政府会继续推动税收立法工作，处理好税收立法和税制改革的关系，要在法治框架中推进改革，同时，会贯彻落实减税降费政策；

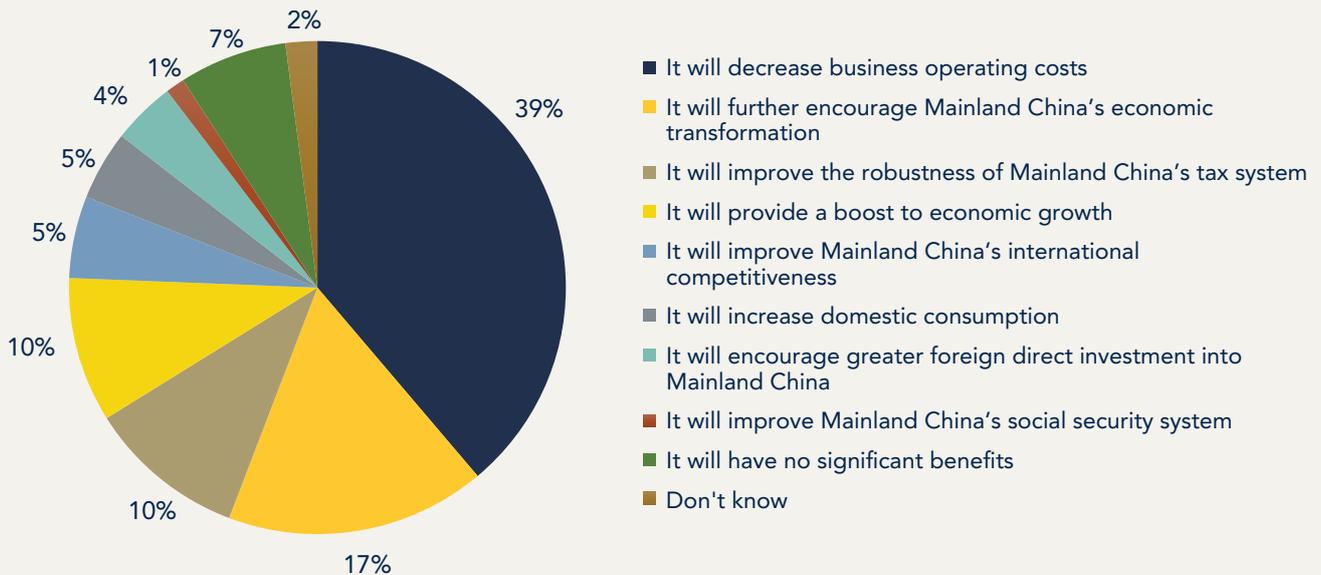
在税收征管方面，不断深化“放管服”改革，持续优化税收营商环境，深化税收信息化管理；

在税收治理方面，切实增强税费治理能力，着眼强化数据治理与安全，高质量推进税收治理体系和治理能力现代化建设；

在国际税收方面，应对全球发展趋势，应该会加强国与国之间的深化合作，助力共赢。

对于企业来说，在充分保障税务合规的基础上，应当及时评估企业业务与运营状况，并力求不断改善，以切实把握减税降费举措带来的红利。

**FIGURE 6. BENEFITS OF TAX REFORMS TO CHINA'S ECONOMY IN 2020**  
**图6. 税制改革在2020年给中国经济带来的益处**



Question: Which of the following best describes the largest benefit you think that tax reforms and reduced fees will have on Mainland China's economy in 2020?

91 per cent of respondents believe that further tax reforms and fees reduction in 2020 will be beneficial to China's economy primarily because it will help reduce business operating costs, further encourage China's economic transformation, and improve the robustness of China's tax system.

77 per cent of accounting professionals state that tax reforms and fees reduction in 2019 have positively impacted their businesses with 53 per cent stating that it has reduced their overall business tax burden.

Many respondents support the continuation of the government's tax reforms in 2020. The areas members would most likely to see tax reform in is corporate income tax (67 per cent), individual income tax (65 per cent), and value-added tax (55 per cent). Given that these taxes are most typically those that have an impact on business and individuals, it is not surprising that these were selected as the taxes members would most like to see subject to further reform.

问题: 你认为哪项最能说明减税降费对2020年中国经济的最大贡献?

91%的受访会员认为, 2020年继续推行减税降费政策将令中国经济获益, 主要原因在于这有助于降低企业经营成本、进一步促进中国经济的转型并提升中国税制的稳定性。

77%的受访会员表示, 减税降费政策在2019年对所在企业产生了积极影响, 53%表示这有助于减轻企业的整体税负。

许多受访会员支持政府在2020年继续推行税制改革。受访会员最期待看到的是在企业所得税(67%)、个人所得税(65%)以及增值税(55%)领域持续深化税制改革。这些税种通常对企业和个人有着直接的影响, 因此深化这些税种改革的呼声最高也在情理之中。

# BELT AND ROAD INITIATIVE & GOING GLOBAL STRATEGY

## “一带一路”倡议和“走出去”战略



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会会长虞正先生

This year is the eighth year since the Belt and Road Initiative (BRI) was launched. With the rapid improvement in infrastructure and the business environment in markets along the BRI, businesses could consider exploring more opportunities along the BRI.

In addition, investing into innovation and technology has become a key trend in overseas investment. Investment into forward-looking and disruptive research and development (R&D) and integrating the results into existing business models and strategies will help businesses roll-out more innovative products and services in the future.

Businesses do not focus solely on short-term returns, but also on medium- and long-term benefits from incorporating innovative technologies and solutions. This also reflects business confidence in China's medium- and long-term development.

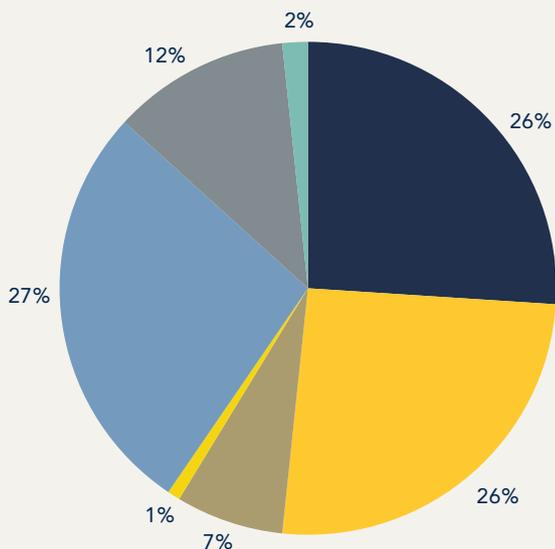
今年是“一带一路”倡议提出后的第8年，随着沿线国家基础建设和营商环境的不断优化，企业可考虑积极探寻“一带一路”建设中生产、服务、销售等更多环节与产业生态的商机。

此外，在创新科技领域的投入，正逐渐成为跨境投资与并购的一个重要趋势。投资具有前瞻性和颠覆性的技术研发，并将成果融入企业自身的平台、业务和战略发展，能够协助企业推出更有竞争力的新产品和服务，推动原有商业模式创新升级，甚至开拓全新的商业领域。

在跨境投资与并购创新科技的过程中，企业不再仅仅着眼于短期的回报，转而关注创新的解决方案、技术和思维，以及中长期的未来收益和由创新驱动的协同效应，这也反映了中国企业对于中长期高质量发展的信心。

FIGURE 7. BUSINESS PLAN FOR THE BELT AND ROAD INITIATIVE

图7. “一带一路”倡议下的商业计划



- Begin to explore business opportunities in other countries that are part of the Belt and Road Initiative
- Increase business activity in other countries that are part of the Belt and Road Initiative
- Maintain business activity at its current level in other countries that are part of the Belt and Road Initiative
- Others
- The Belt and Road Initiative has no direct impact on my company
- Don't know
- Decrease business activity in other countries that are part of the Belt and Road Initiative

Question: Thinking of the Belt and Road Initiative, over the next three years, which of the following best describes what your company plans to do in response to the initiative?

Since its official launch in 2013, the Belt and Road Initiative (BRI) is progressively attracting more domestic companies to engage in activities related to it. 60 per cent of respondents said their company will positively engage in BRI-related activities over the next three years, up 5 percentage points from 2019.

Most respondents believe that the BRI will create more trade and investment opportunities for Chinese businesses in 2020, suggesting that accounting professionals are confident that the country's ambitious global infrastructure and investment plan will help increase bilateral trade and investment deals and also help to cushion the negative impacts of trade tensions between China and the US.

Also, due partly to the impact of China-US trade tensions and warming relations with countries involved in the BRI, outward-looking businesses may be refocusing their expansion plans into these countries. Hence, as a response to the Going Global strategy (GGS), respondents chose engaging in BRI-relevant projects (27 per cent) and investing in or acquiring overseas companies (22 per cent) as outbound activities they are most likely to undertake or focus on in 2020.

问题: 就“一带一路”倡议而言, 接下来三年, 哪项最符合贵公司响应此倡议的计划?

“一带一路”倡议自2013年正式提出以来, 吸引了越来越多的国内企业参与其中。60%的受访会员表示未来三年所在企业将会积极参与“一带一路”相关活动, 该比例相比2019年上升了5个百分点。

大多数受访会员认为“一带一路”倡议将会在2020年为中国企业创造更多的贸易和投资机会, 这表明, 受访会员相信中国宏大的全球基建投资计划将有助于增加双边贸易和投资交易活动, 同时还有助于减轻中美贸易紧张局势带来的挑战。

此外, 受中美贸易紧张局势影响以及中国与“一带一路”沿线国家的关系升温, 外向型企业可能会将其扩张计划调整为面向“一带一路”沿线国家。因此, 作为对“走出去”战略的响应, 受访会员将参与“一带一路”倡议的相关项目(27%)以及投资或收购海外企业(22%)视为他们在2020年最有可能开展或关注的境外活动。

## CONCLUSION 结语

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The results of this year's survey reveal that while there are concerns over trade tensions and moderating domestic growth in 2020, economic and business sentiment in China remain robust.

Under these circumstances, businesses should take full advantage of the various strategies the government has announced to lift productivity, lower operating costs, and expand globally. Targeted investments in innovation, technology and talent should also be considered to help businesses boost efficiency and stay ahead of competitors.

As the economy matures, the government has emphasised quality growth and stable long-term economic policies. As a result, China will remain a key driver of global growth in 2020 and beyond.

本次调查结果表明，尽管市场仍担心2020年贸易紧张局势以及国内经济增速放缓带来的挑战，但中国的经济前景和商业信心依然强劲。

在此情势下，企业应当充分利用政府出台的多种激励措施，以便提高生产效率、降低经营成本并进一步在全球范围内拓宽市场。企业还应当考虑有针对性地进行创新、技术和人才投资，帮助企业提升效率、保持竞争优势。

随着经济不断走向成熟，政府一直在强调以高质量增长与长期平稳运行为导向的经济政策。因此，中国依然是2020年乃至未来全球经济增长的主要推动力。

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