



China General Chamber of Commerce - USA

Connecting People · Building Trust · Expanding Cooperation

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

CGCC is an independent, non-partisan, non-governmental chamber of commerce since its inception. As of March 2022, CGCC’s Chinese member companies have cumulatively invested over \$135 billion, employ more than 220,000 people, and indirectly support over one million jobs throughout the United States.

CGCC Foundation

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

Mission

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

Vision

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

Values

Member-Centric

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

Respect for All

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

Always Evolving

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

www.cgccusa.org | contact@cgccusa.org | 19 E 48th Street, 3rd Floor, New York, NY 10017

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“Thanks to the dedication of all the board of directors, CGCC has grown significantly throughout the past years. Together with your active participation and support, we will continue to serve as a bridge for the U.S.-China business communities.”

-Wei HU

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



Interview Profile with Mr. Wei HU

Chairman of China General Chamber of Commerce - USA
President & CEO of Bank of China U.S.A.

You were recently appointed chairman of the China General Chamber of Commerce USA (CGCC). What interested you in taking on this leadership role at CGCC?

I've had the great privilege to witness the organization's tremendous growth and to see its wonderful mission of connecting the U.S.-China business communities live at work. I decided to run for CGCC Chairman because I wanted to become more involved and to help strengthen the chamber's impactful work of creating value, generating economic growth, and enhancing cooperation among the U.S.-China business communities. As the newest CGCC chairman, I look forward to dedicating myself to the organization's mission, to connecting the two countries by providing further opportunities for deeper engagement, and contributing to building trust, and expanding cooperation.



How do you define CGCC's mission and purpose?

CGCC is a bridge for the U.S.-China business communities. We are not only a platform for cooperation and engagement between the two business communities but, more importantly, we provide opportunities to engage, exchange perspectives, and cultivate mutual understanding on a personal level. We are able to do this through our broad range of event programs, services, initiatives, and resources.

Among the events we have co-hosted, we have helped define the various modules of the new normal in the areas of regulations, cross-border trade and investment, green economy, and corporate communications. Our extensive research projects delve into specific industries for their institutional resilience and best practices in adapting to the dynamic market trends. Through diverse partnerships with government agencies and charity groups in the U.S., CGCC Foundation is engaging tens of thousands of people to support local businesses and foster vigorous discussions on cultural and societal issues.

As the United States and China continue to navigate a challenging bilateral relationship, mutual understanding and cooperation on a personal level are key. Every program, publication, service, and resource CGCC provides, little by little, aims to contribute to the greater picture of a stronger, more stable relationship between the U.S. and China.

How will you focus your efforts as chairman and what are your priorities for CGCC's future?

In addition to focusing on strengthening the chamber's reach and growing the community, we will continue to focus on providing our members with the highest quality events and services. Furthermore, CGCC will aim to re-establish its relationships and strengthen collaborations with like-minded organizations.

With the shared goodwill and vision of building strong, healthy, and trustworthy U.S.-China business relations, CGCC has partnered with many organizations and institutions on a series of programs to serve the diverse needs of our community. From rising tensions in U.S.-China relations to COVID-19 ramifications, to today's global economic instability, we have worked as a community to navigate the rough and unpredictable waters for both U.S. and Chinese companies with creativity and resourcefulness. During these unprecedented times, it takes stronger alliances and closer cooperation among our organizations to help any U.S. or Chinese business better understand, engage with, and contribute to some of the most critical issues and deal-makings. CGCC will continue to cultivate ties of friendship, create platforms for candid communication, and open windows for mutually beneficial cooperation between the U.S.-China business communities.



Will you highlight CGCC's membership and the strength of the CGCC board?

At CGCC, we are lucky to have such a dedicated and active membership base. The CGCC family is made up of hundreds of American and Chinese multinational companies, 44 of which are ranked on the 2022 Fortune Global 500. They span a variety of different industries and are located all across the United States.

As of March 2022, our Chinese member companies have cumulatively invested over \$135 billion dollars, employing more than 220,000 people, and indirectly supporting over one million jobs throughout the United States.

Our board is made up of top executives and leaders at some of the largest and most influential Chinese enterprises in the United States. We currently have a total of 69 board member companies whose industries range from financial services to materials and real estate.

What are your views on the China/US business relationship and how critical is it for this to be a mutually beneficial and strong relationship?

As the two largest economies in the world, the U.S. and China are inextricably linked. A mutually beneficial and strong relationship is extremely critical. As in any relationship, in order for it to be strong and rebound, both sides must find solutions that can benefit both countries.

At this moment, when our relationship is being challenged on various fronts, it is critical for everyone to understand the economic and strategic importance of U.S.-China relations, and how bilateral trade represents an integral and beneficial part of the overall economic relationship. Over 40 years of cooperation has not only alleviated poverty for over 800 million Chinese people, but has brought local and worldwide consumer prices down, increased manufacturing efficiencies, developed state of the art transportation across land, air and sea, advanced technologies in virtually every industry, and given enormous market share to foreign companies to sell products to an immensely growing middle class in China. While the relationship will have its challenges going forward, and competition between our countries will continue in certain areas, we believe that through open dialogue and cooperation, there will be more opportunities and benefits for businesses, workers and consumers on both sides of the Pacific.





A Global Bank with a Local Heart

Mr. Hu Wei was appointed President and Chief Executive Officer of Bank of China Limited, United States Branches (“BOC U.S.A.”), in April 2022. As President and CEO, Mr. Hu is responsible for managing the Bank’s operations across its United States branches, providing strategic, financial and operational leadership for the New York, Queens, Chicago, and Los Angeles branches. From December 2018 through March 2022, Mr. Hu served as an Executive Vice President of BOC U.S.A. Prior to joining BOC U.S.A., he held several management positions within Bank of China Group, including serving as Assistant General Manager, Deputy General Manager at the Sydney Branch, and in the Executive Office of Bank of China’s head office in Beijing as the executive assistant to the then CEO and President of Bank of China Group. Mr. Hu began his banking career in 2000 as a risk management specialist in the Bank of China Head Office Risk Management Department. Mr. Hu received a PhD in Management from Central South University, majoring in Management Science and Engineering, and a Master’s in Economics from the Central University of Finance and Economics, majoring in International Finance.



You recently assumed the role of President & CEO of Bank of China USA. What are your priorities in this new role?

With great support from the Head Office, and the dedication of our BOC U.S.A. colleagues, we have built a strong reputation for supporting China-U.S. trade and investment as well as the local economy and community. My top priority is to continue the journey in realizing the Bank’s vision and goals for its U.S. branches utilizing a sustainable, efficient and responsible approach. Allow me to briefly explain each facet of this approach.

Operating sustainably continues to be a priority for BOC U.S.A. We will continue to strengthen our risk management and operational practices, and to uphold the highest standards of compliance and ethics while maintaining exemplary regulatory ratings. We will also continue to instill client loyalty by reinforcing a client-centric approach with our tailored solutions and customized market insights.

In terms of our focus on efficiency, we will continue to explore new business opportunities and refine our approach by leveraging our global presence and collaborating with our peer branches within the Bank of China Group. We will optimize our business structure by streamlining internal processes and by strengthening teamwork within the organization. We will further advance our digital transformation, and continue our investments in technology, data analytics and artificial intelligence, which have already resulted in increased efficiency that provides our clients the advantages they need in today’s fast-paced and oftentimes volatile marketplace.

Additionally, we remain committed to our corporate responsibility and sustainability goals. We will enhance our contributions to local communities, partnerships with our clients and engagement with our employees. We will continue to work together to create an even more cohesive and diverse working environment for all of our employees. It is also our priority to stay ahead of green finance initiatives and climate-related regulations towards building a greener and more inclusive future.

Will you discuss Bank of China USA's presence in the United States and its long and deep commitment to New York?

The legacy of Bank of China in the United States spans nearly a century. Bank of China first entered the U.S. market in 1936 and reopened its New York branch in 1981. It is currently the oldest and largest Chinese bank in the United States. The four branches are located in New York, Los Angeles and Chicago, two of which provide retail services and are FDIC-insured banks (the Manhattan and Queens, NY branches). We are extremely proud that the steady development of our business over four decades, even during various downturns in the market, has directly contributed to economic development and local job growth throughout the United States, while at the same time serving as a key financial channel bridging China and the United States.

BOC U.S.A. has been an active participant assisting Chinese companies with investing in the United States, and has thoughtfully built up our presence and reputation in local markets throughout the country, with more than 86% of our credit portfolio extended to U.S.-based clients. Many well-known companies, such as Global Fortune 500, U.S. Fortune 1000, and renowned global investors, which play an important role in China-U.S. economic and trade relations, have established good cooperative relationships with the Bank. We are honored to have supported landmark projects, such as One Vanderbilt, and key infrastructure projects, such as the JFK Terminal One Upgrade, and have honored our commitment to serving New York communities through other business and charitable efforts.

BOC U.S.A. focuses on corporate finance, trade finance and personal finance, and has a growing treasury and financial institutions business. Also, as the first RMB clearing bank in the United States authorized by the People's Bank of China, China's Central Bank, we are working with our partners to explore more opportunities to facilitate the deepening of China-U.S. economic and trade relationships through the internationalization of the RMB.



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Enhancing business-to-business and people-to-people engagement between our two countries, finding “win-win” solutions, has always been a bedrock of the Bank’s success in the market. BOC U.S.A.’s time-honored presence in the U.S. is a testament to the value we have created for our clients and local communities, and our commitment to building a world-class bank.

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What have been the keys to the strength and growth of Bank of China USA and how do you define the Bank of China USA difference?

When China and the United States established diplomatic relations in 1979, the bilateral trade volume between the two countries was only \$2.45 billion USD. Today, it has grown to more than \$633.5 billion USD, and two-way cumulative investment has exceeded \$240 billion USD. Bilateral trade has expanded from manufacturing and materials processing to the world's largest trading partnership. China's direct investment in the United States exceeds more than \$140 billion USD, directly creating more than 200,000 jobs and indirectly supporting more than 1 million jobs in the United States.

Much of our success in bridging the world's two largest economies is in part thanks to the unique business capabilities of our bank. We have a deep understanding of the local rules, regulations and market practices, which helps us guide our Chinese clients' investments in the U.S. market in a more effective way. We enjoy the advantage of having vast networks in China and bilingual and cross-time zone service capabilities, which provide our U.S. clients greater opportunities around the world. The broad spectrum of products we offer and the impactful collaboration we provide together with our experienced staff, have enabled us to build a strong brand and reputation as a stable and long-term partner for our clients.

While changing policies and cultural challenges can at times cloud the relationship, China's trade with the United States has led to global business growth and massive cost savings for both businesses and consumers. Enhancing business-to-business and people-to-people engagement between our two countries, finding “win-win” solutions, has always been a bedrock of the Bank's success in the market. BOC U.S.A.'s time-honored presence in the U.S. is a testament to the value we have created for our clients and local communities, and our commitment to building a world-class bank.

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How important is it for Bank of China USA to be engaged in the communities it serves and to be a leader in corporate responsibility?

Our overarching corporate responsibility goals are driven by BOC Group, and leadership is very supportive of our efforts to tailor our community engagement to the needs and nuances of our local markets. It is a top priority for the Bank, and our employees, to be active participants in the communities in which we operate as well as to lead the way in corporate social responsibility. We contribute funds to key organizations throughout the year and offer our employees opportunities to volunteer in different programs, so that our partners know that the Bank is invested in their well-being as well as the well-being of our shared communities.

Bank of China's community engagement in the U.S. is focused on improving the lives of citizens in our neighborhoods, building economic value and creating a positive impact on the environment. This is why our local community support includes volunteering for the Big Brothers Big Sisters of New York Workplace Mentoring Program, donating to the JumpStart Coalition, improving financial literacy among students across the U.S., and sponsoring the Juilliard School in support of their arts education programs for New York City public schools, to name a few. To help fight the COVID-19 pandemic, especially in the beginning of the outbreak amid shortages of proper protective equipment in local hospitals and senior care facilities, as well as among the New York City Police Department, the New York City Department of Sanitation, and the U.S. Postal Service, BOC U.S.A. donated more than 130,000 pieces of personal protective equipment to assist in their efforts to combat the pandemic.

Additionally, we feel that it is important for Bank of China to use our position and heritage to help bridge the cultural gap between the U.S. and China, and continually seek out ways to support Chinese communities in the U.S. as well as to inform people of the numerous ways in which China and the U.S. can in fact work together to positively benefit both nations. To accomplish this, we provide support for organizations like the China Institute and the annual Columbia China Business Conference at Columbia Business School. We also work with the China General Chamber of Commerce U.S.A. (CGCC) Foundation to support its mission of increasing communication, understanding and cooperation between the business communities of our two nations. That partnership includes our most recent support for CGCC's contributions to the annual SelectUSA Investment Summit, dedicated to promoting foreign direct investment in the U.S.

In November 2021, we proudly celebrated 40 years of continued operations in the U.S., demonstrating our commitment to the market and its people. We are looking forward to the next 10, 20, 40, 100 plus years in giving back to our community.

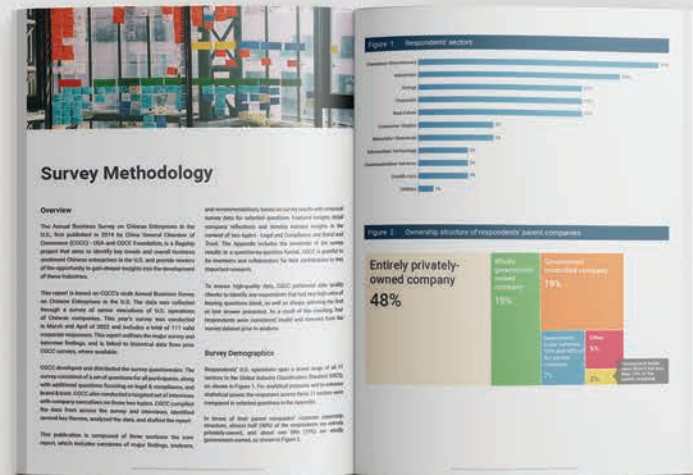
How is technology impacting Bank of China USA's business and will you highlight Bank of China USA's investment in technology?

Now is a great time to discuss the future of technology. We are near a tipping point where new technologies—such as artificial intelligence, blockchain, and big data—are about to dramatically change the way we live, think and bank. At the same time, the privacy, ethics and accountability concerns relating to data and artificial intelligence may also generate complex questions. The Bank is actively investing in our response to these opportunities and challenges.

Technology is a powerful driving force to transform the customer experience, enhance our service capabilities as well as operating efficiency, and to assist in building our capabilities in risk management. Our bank has invested significantly in artificial intelligence technologies and we have achieved breakthroughs on multiple fronts. In the area of cybersecurity, we developed an in-house AI-powered system, which can automatically detect and prevent potential cybersecurity risk events. In terms of product innovation, we launched a new automated online lending service to small and medium-sized enterprise clients in the U.S. that offers a complete end-to-end digital experience. Furthermore, we have leveraged artificial intelligence and machine learning to build tools to prevent fraud, financial crimes, money laundering, and terrorist financing. We have also made breakthrough progress in refining our IT systems through ongoing digital transformation to integrate digitalization and automation into our customer service, business processing and risk management frameworks.

At BOC U.S.A., we are committed to improving our services to better assist corporate customers globally, to facilitate trade and investments between China and the U.S., as well as to support the local economy and community. Technology is a key driver in the evolving world of financial services, and we will continue to invest considerable resources for many years to come.

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



Since 2014, the Annual Business Survey on Chinese Enterprises in the U.S. has been one of the flagship projects of CGCC and CGCC Foundation. The survey aims to identify key trends and overall business sentiment of Chinese enterprises in the U.S. and provide readers with the opportunity to gain deeper insights into the development of these industries.

Each year, CGCC sends out well-designed questionnaires to hundreds of Chinese companies operating in the U.S. and receives valuable first-hand information that reflects the current U.S. business environment. The writing and publication of the report shed further light on both the impacts and contributions of Chinese enterprises to the U.S. economy and local communities and the challenges these enterprises face while operating in the U.S.



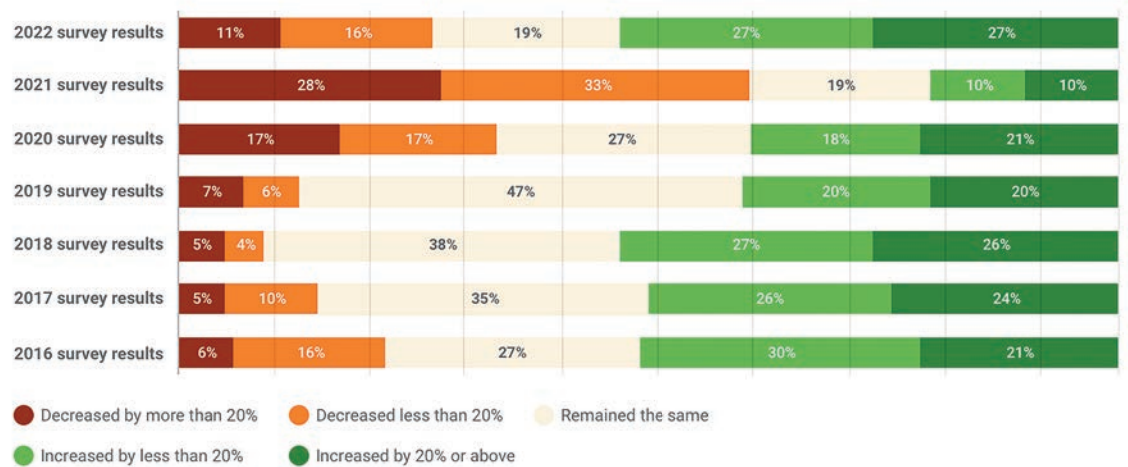
2022 Survey Key Findings

1.

Company performances stabilize and slowly recover from disruptions since the pandemic.

Estimated performance results for 2021 show that revenue, profitability, and Earnings Before Interest and Taxes (EBIT) margins rebounded from the last two years, as Chinese companies took profitability improvement and business growth as primary objectives.

Year-on-year change of companies' annual U.S. revenue change

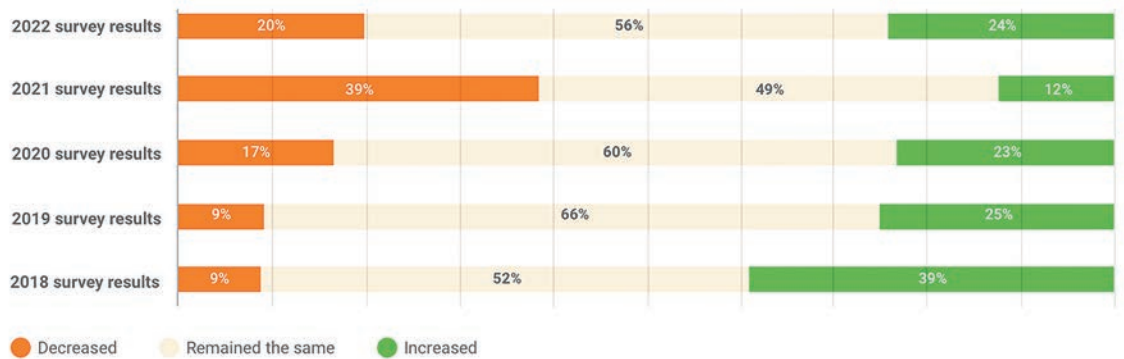


2.

Company satisfaction of the U.S. investment and business environment rebounded, but the results vary in sectors.

29% of respondents reported moderate or substantial improvement (6% in 2021 result). 24% of respondent companies made new investments in the U.S. in 2021. That number doubled results for 2020. Energy, materials, financials and IT companies indicated the highest level of satisfaction and expansion.

Year-on-year change of new business investment in the U.S. by Chinese companies

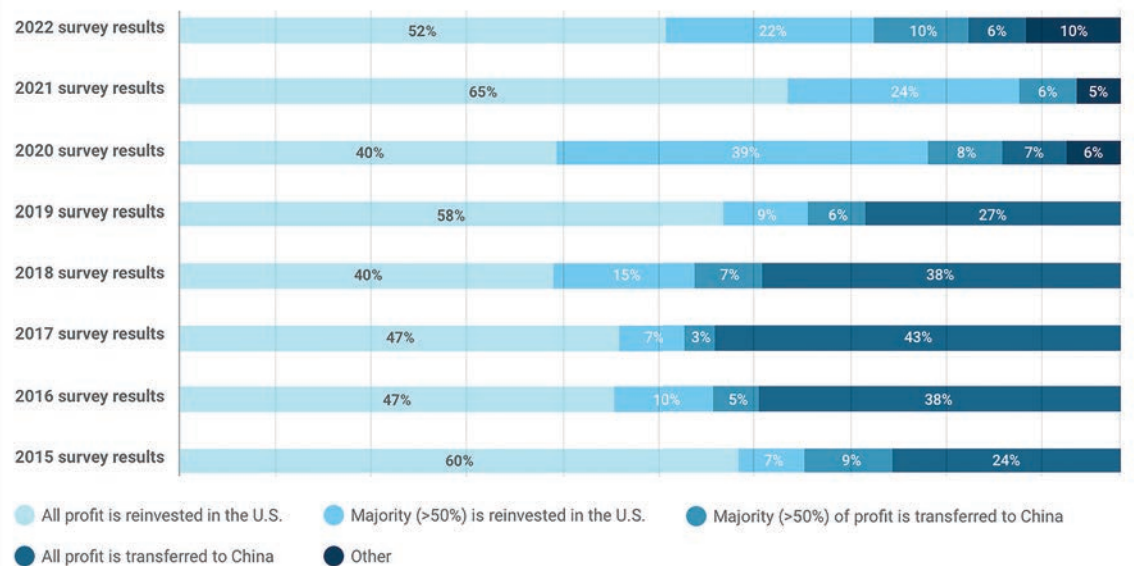


3.

While companies continue to be optimistic about their opportunities in the U.S., that optimism is in decline due to sustained trade disruptions, an increasingly uncertain regulatory environment, difficulty attracting and retaining talent, and a strained U.S.-China relationship.

About half of the companies (49%) forecast an increase of revenue over the next two years, and 27% of respondents (12% in 2021 results) expect more business investments will be made in 2022. However, companies' U.S. operations face mounting pressure to sustain contributions to their global revenues and support from parent companies.

Year-on-year change of profit distribution from its U.S. operations

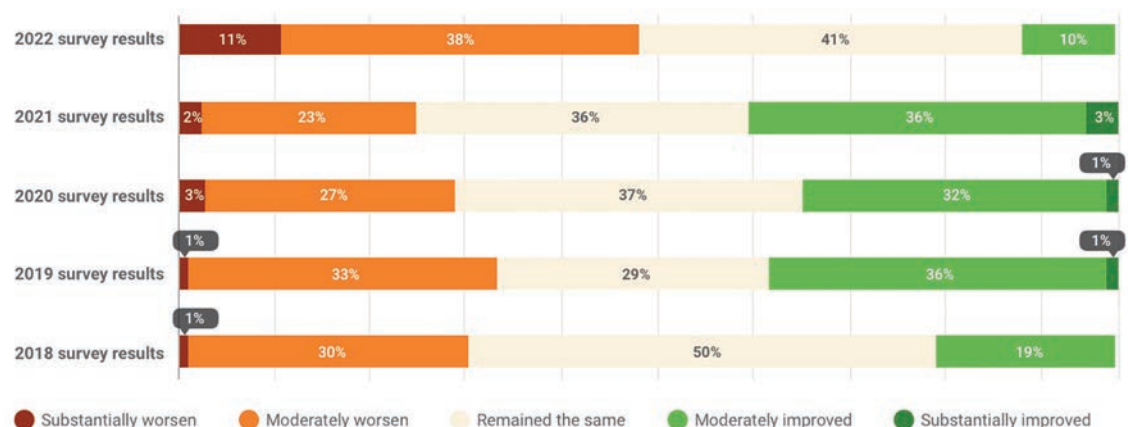


4.

Dimmed expectations of the future U.S.-China relationship.

As U.S.-China relations grow complicated, the general hostilities and antipathy towards China force Chinese companies to be challenged on various fronts in this stalemate. Only 10% of respondents see bilateral relations improving in the upcoming year, the lowest since 2018. 19% of respondents (39% in 2021 result) foresee that the U.S.-China economic and trade relations will moderately or substantially improve in 2022.

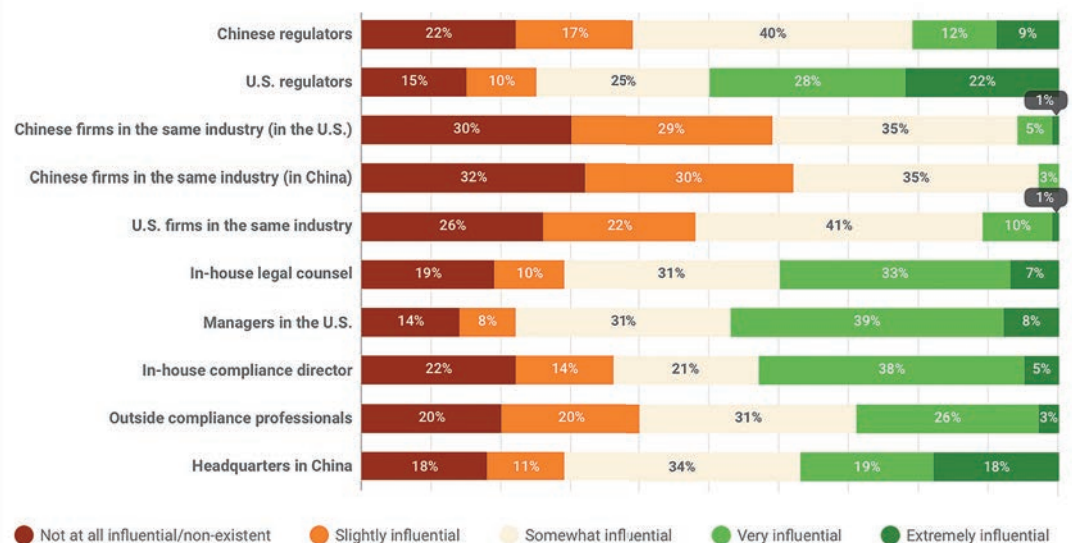
Year-on-year change of future expectations on U.S.-China bilateral relations



Featured Insights: Legal and Compliance

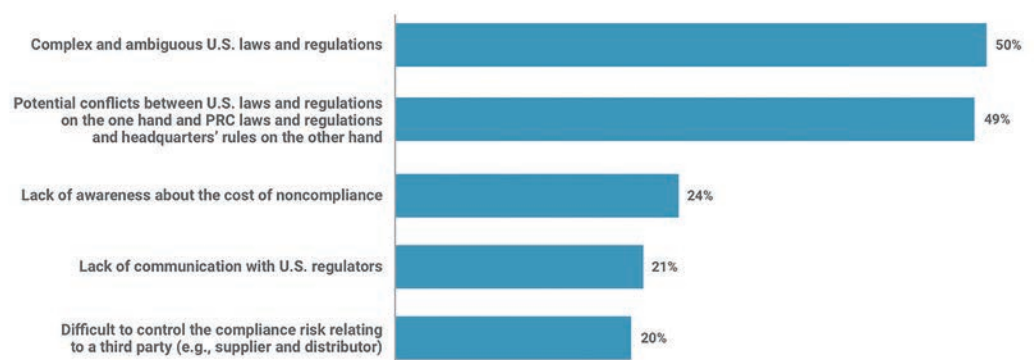
- About 80% of respondents have a general compliance policy, but some important, specific compliance programs are lacking at most firms. Only 52% of the companies have internal staff handling compliance matters.
- U.S. regulators and companies' Chinese headquarters play a crucial role in the design of the compliance programs. The role of in-house compliance directors should be elevated.

How did the following parties influence the design of your U.S. compliance program?



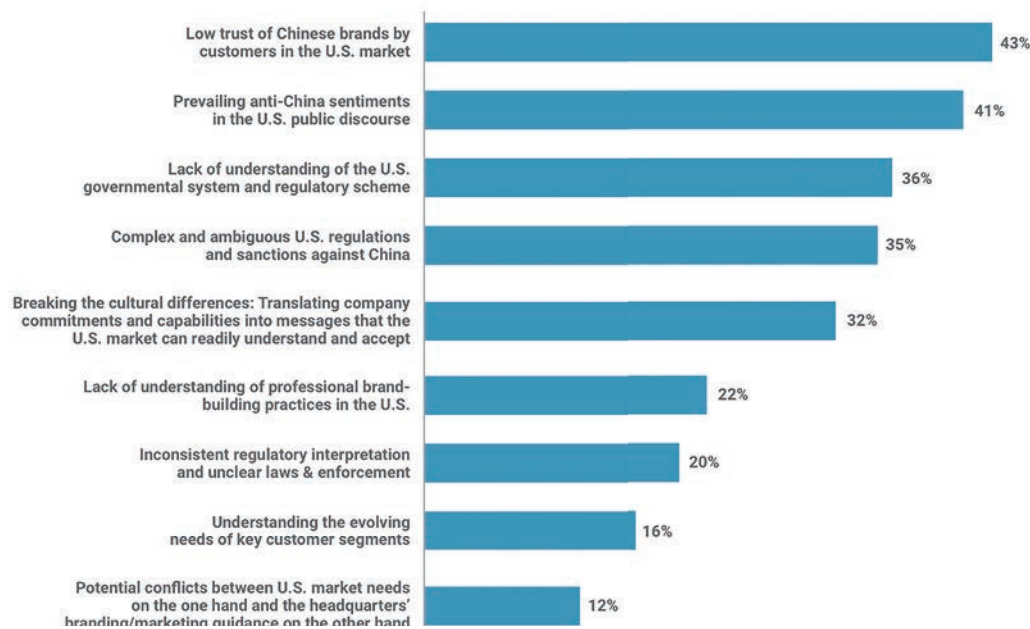
- Both the compliance staff and compliance budgets increased slightly in 2021.
- Complexity of U.S. laws and regulations and potential conflicts of rules between the U.S. and China are the top challenges for Chinese firms, reflecting the growing tensions between the two countries.

Top 5 challenges in complying with U.S. laws and regulations



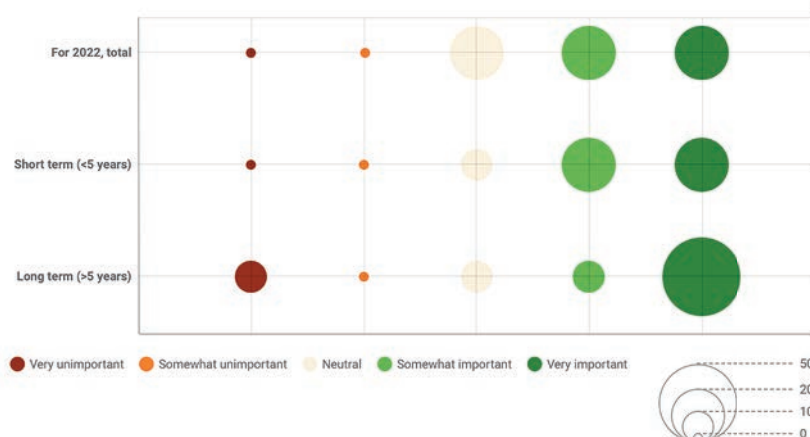
Featured Insights: Brand and Trust

Main challenges in branding/marketing in the U.S. market



- Chinese companies in the U.S. face critical challenges in brand and trust.
- Companies' brand strategies are impacted by their evolving objectives, challenges, and the structures of their functional departments.
- Companies are taking actions on societal issues to raise brand awareness and earn trust in the market, but the areas of focus are not entirely aligned with topics of concern to the U.S. public discourse.
- Chinese companies are being relatively conservative in adopting brand strategies to defend their traditional comparative advantages. This stresses the need for companies to invest in building resonating brands with compelling stories and intangible assets.

Importance of corporate branding to immediate, short-term, and long-term U.S. business strategy



What social issues do you think your company should take actions on to best earn trust with stakeholders and build your company's brand in the U.S.?

