

Business Confidence Survey 2009: European businesses call for more action to maintain growth

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INTRODUCTION

The European Chamber of Commerce launches its sixth annual European Chamber Business Confidence Survey.

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Business Confidence Survey 2009: European businesses remain confident about China, but call for more action to maintain growth

Beijing, 30th June, 2009. The European Union Chamber of Commerce in China today launches its sixth annual European Chamber Business Confidence Survey, which is published in partnership with Roland Berger Strategy Consultants. Drawing on the responses of more than 300 European companies active in China, the 2009 Survey highlights a European business community that remains bullish on China in most sectors and primed to back up that confidence with continued investment in the local economy provided that Chinese government is committed to creating a more free, fair and competitive market.

The 2009 Survey findings show that virtually none of the European businesses in China escaped the financial crisis unscathed. But for most the impact on their operations in China was dwarfed by the fallout in their domestic markets

which have been hit much harder by the crisis. As a result, companies are shifting their global strategies – and China is rising in relative importance. European companies are continuing to increase their commitment to China, and are preparing investment strategies and expansion plans to better position themselves for success. Despite the crisis, less than one-third of respondents plan to scale back or postpone their investments in China, reflecting the confidence of European business in China’s potential.

But while there is optimism in the European business community, there is also concern that more needs to be done to bring the economy of the next level of maturity.

Joerg Wuttke, President of the European Chamber, commented, "Our members welcome the stimulus package and the Chinese government’s efforts to sustain growth. But they clearly feel that not enough has been done to unleash the potential of China’s economy. They identify the promotion of more free competition and the breaking down of existing monopolies as the key actions needed to drive growth, and continue to caution against protectionist reactions that would hamper China’s development. In this regard, the European Chamber is not asking for priority to be given to foreign companies – we want to see equal opportunities and a level playing field for all businesses in China."

Charles-Edouard Bouée, Regional Coordinator, Asia/President & Managing Partner of Roland Berger Strategy Consultants Greater China, said, "We are currently seeing positive signs of recovery, but there are still many challenges ahead. The financial crisis has exposed an already existing need for structural reform that is required to build a robust engine to drive China’s economic growth for the next 30 years. But this year’s survey re-confirms that China is an important market for European businesses today and will continue to be in a world that is increasingly intertwined. So it is critical to understand this market’s development and get prepared to maximise the opportunities ahead. "

Following today’s launch, the European Chamber will present the findings from the European Chamber Business Confidence Survey 2009 to government and regulatory agencies in China, to the European Commission and EU Member State Governments, and to a wide range of business organisations and companies in China and Europe.

Key findings of the European Chamber Business Confidence Survey 2009

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98% of the respondents reported that the global economic crisis had an impact on their business in China; 71% indicated that the Chinese economy has proven more resilient than Europe or other traditionally strong markets where members of the European Chamber are headquartered globally.

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Some 37% of the respondents reported that China has become a more important market for them, while only 3% say China has become less important to their overall strategy; 36% say there has been no noticeable change.

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78% of the respondents do not believe that China can drive the world to recovery in the short term. 48% of surveyed companies see China as becoming the driver of global growth in the long term, but not before.

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Only 13% of the respondents indicated that they felt the stimulus package currently being rolled out is sufficient to ensure the long-term health of the economy. While 62% of respondents believe that the stimulus package has played an important role, they also believe that more is needed to drive recovery.

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