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Headline of the Week

Regulations on Foreign Investment in Shanghai Municipality (Draft) Submitted for Review

Recently, the 23rd Meeting of the Standing Committee of the 15th Shanghai Municipal People's Congress was held to listen to the report of the municipal government on the implementation of Shanghai's national economic and social development plan in the first half of 2020 and review the report in groups.

The report points out that since this year, the severity and complexity of the external environment as well as the uncertainty and challenge faced by the economic development of the city are unprecedented. In general, the city's economy has withstood an unprecedented severe test. Since the second quarter, the city's economic operation has accelerated to recover in an all-round way. In the second half of the year, the city's economic and social development work will focus on the implementation of policies, industrial upgrading, internal and external demand, tackling the hard issues in the reform, implementing "six guarantees" and fine management, so as to enhance the smart and efficient operation of the city.

In addition, the meeting listened to the report on the interpretation and related deliberation opinions of the "Regulations on Foreign Investment in Shanghai Municipality(Draft)", the municipal government's report on the municipal final accounts in 2019 and the budget implementation in the first half of 2020, the municipal government's audit report on the implementation of the municipal budget and other fiscal revenues and expenditures in 2019, and the report on the review results of Shanghai' municipal final accounts in 2019 and related draft resolutions. Related draft regulations and reports, etc. were also reviewed in groups at the meeting.

With a Total Investment Exceeding US\$8 billion, a Batch of 54

Foreign-invested Projects Signed in Shanghai

The global economic growth is slowing down, but foreign-invested companies are optimistic about China and their enthusiasm for investing in Shanghai is unabated. A batch of 54 foreign invested projects with a total investment exceeding US\$8 billion were signed in Shanghai today. Of the signed projects, 15 are related to new infrastructure, covering industries such as network technology,

artificial intelligence, biomedicine and integrated circuit; and 10 projects, with investments of more than US\$100 million each, will be in areas such as commercial services, energy and finance; and 3 projects were launched by Global Fortune 500 companies.

Shanghai has always attached great importance to the use of foreign investment. Since this year, four sets of team leaders and leaders from both municipal and district governments have conducted full coverage visits to regional headquarters of multinational companies and key foreign-invested enterprises and extended all-round contact services to more than 50000 foreign-invested enterprises in the city. At the same time, it has made use of the innovative investment promotion models such as "cloud promotion", "cloud negotiation" and "cloud signing", etc. to stabilize the basic foreign investment market. In the first half of the year, Shanghai has seen the paid-in value of foreign investment reaching US\$10.28 billion, an increase of 5.4 percent over the same period last year; 26 regional headquarters of multinational enterprises and 10 R&D centers were set up in Shanghai, bringing the cumulative number of regional headquarters and R&D centers in the city to 746 and 471, respectively.

Shanghai will make efforts to promote all-round and high-level opening-up, constantly strengthen the "four major functions", strive to become the central node of the domestic large cycle and the strategic link of domestic and international double cycles, provide better, more convenient and efficient services for various enterprises, and fully support enterprises to invest in Shanghai with assurance, operate with security, and become bigger and stronger.

Regional News

Attracted by "Global Service Provider Program", 85 Multinational Enterprises' Regional Headquarters Settled in Jing'an

After more than one year's efforts, Jing'an has made remarkable achievements in promoting the implementation of the "Global Service Provider Program". First of all, the high-end service capacity level has been continuously improved. In 2019, the proportion of foreign-related economy in Jing'an District has reached 54.4%, and the amount of offshore service outsourcing contract execution has reached US\$565 million. Secondly, the level of opening-up has been continuously improved.

Since this year, 721 enterprises have been cumulatively included in the free trade account list. The pilot scope of tax refund for departure has been expanding. The customs supervision point in Jing'an has been set up to provide high-quality services for the trade enterprises in the district. In the first half of this year, three regional headquarters of multinational companies have been introduced to Jing'an, with the cumulative number of headquarters reaching 85.

At present, the municipal government has explicitly listed the "Global Service Provider Program" into "Several Opinions on Promoting the High-quality Development of Service Industry in Shanghai Municipality", which will become an important means to enhance the urban service capacity level and core competitiveness of Jing'an. In the next step, Jing'an will promote the "Global Service Provider Program", focusing on three aspects: enhancing reform and innovation, strengthening industrial ecology and expanding development space.

**China's First Global Manufacturing Base Supplying
Carbohydrate Drug Globally Kicked Off Construction in
Zhangjiang Science City**

Recently, the Green Valley officially kicked off construction on its carbohydrate drug manufacturing base in Shanghai International Medical Science Park which is located in Zhangjiang Science City. This is the third GMP standard manufacturing base of Green Valley Pharmaceuticals after the ones in Qingpu, Shanghai and Benxi, Liaoning and will be the first manufacturing base in China that supplies carbohydrate drug globally.

With a total investment of 1.227 billion yuan, the project is expected to be completed and put into operation by the end of 2024. It will have a total floor area of 55,000 square meters. The manufacturing base will be constructed according to the GMP standards of China, US and European Union to meet global quality standards. After the manufacturing base is completed and put into operation, it will greatly increase the capacity of GV-971 and other carbohydrate drugs to meet the needs of more patients. In the future, GV-971 is expected to become the first original and novel drug for Alzheimer's disease in China to be launched globally.

Weekly Dynamics

Restoring Investment Confidence and Advocating Global Cooperation, Invest Shanghai Co-organized Shanghai Promotion Conference for 2020 CIFIT in Xiamen

Recently, the Shanghai promotion conference for 2020 China International Fair for Investment and Trade (CIFIT) in Xiamen, which is co-organized by Invest Shanghai, was successfully held. Xue Feng, Director of Invest Shanghai, and He Weichen, Deputy Director of Invest Shanghai, attended the conference. There were also 8 consuls general and 1 deputy consul general, 34 presidents and vice presidents of foreign chamber of commerce from 33 countries, including the United Kingdom, and nearly 400 entrepreneurs present at the event.

It is learned that from September 8 to 11 this year, the 2020 CIFIT in Xiamen will be held as scheduled. The fair will focus on the hot spots of post epidemic investment, adopt the innovative "online plus offline" conference organization mode, and launch the brand-new app "Cloud Investment and Trade Fair" jointly with Alibaba, plan to hold more than 100 featured activities, providing all-round exhibition and negotiation opportunities for exhibitors, stimulating market vitality, and continuing to strengthen the authoritative

information release platform and investment trend discussion platform so as to help merchants worldwide monitor investment trend and promote global cooperation.

This year, Invest Shanghai will continue to organize Shanghai delegation to participate in the exhibitions and related activities at CIFIT, and will build a 160 square meter main exhibition stand with the theme of "excellent city, global sharing", to promote the key industries of Shanghai such as biomedicine, integrated circuit, AI, new energy vehicles, and new materials, etc., as well as the Lin-gang New Area, Hongqiao Business District, Free Trade Zones and other key areas. At the same time, featured exhibition area for the investment promotion of Minhang District with the theme of "Invest in Minhang, Win the Future" will be set up on the exhibition stand to demonstrate the investment priorities, industrial features and some high-tech exhibits of Minhang District.

Project Promotion

Jinlinggu Science Park

Jinlinggu Science Park is located in the core area of the "Great Zizhu" region. Relying on the strategic radiation of Zizhu National High-Tech Industrial Development Park, it is adjacent to the world's

top 500 enterprises, R &D institutions, Shanghai Jiaotong University, East China Normal University and other universities, and strives to develop into a relay station of the south Shanghai sci-tech innovation corridor. The project takes the geographic advantage of south riverside, which is convenient to get to Hongqiao Airport and Pudong airport within 30 minutes and very close to Xuhui riverside, with an easy access to the city center.

The park is also the core project of the 13th five-year development plan at the Wujing region. It is invested and constructed by Shanghai Jingxiu Investment Development Co., Ltd., covering an area of 240 mu, with a total construction area of 510000 square meters. It has been constructed in two phases and is composed of 16 single office buildings, 17 high-rise office buildings and 1 central supporting commercial building. The sci-tech creative industrial park is led by electronic information industry and creative industry, and integrates multifunction such as R&D, pilot test and headquarters office.

Project area: 12000 square meters

Rental price: 1.8 yuan /square meter/ day

Project contact: Sun Tao 13671730591

Service contact: Liu Tiantian 18918882968