

# 2024

## White Paper On Environment for Foreign Investment in Shanghai

Edited by Shanghai Municipal Commission of Commerce



# Preface

As a front-runner in reform and opening-up and innovation-driven development, Shanghai has demonstrated remarkable progress. Facing complex and changeable international situations and arduous development tasks, Shanghai with the courage to innovate, the boldness to act first and the vitality to advance has played a leading and exemplary role in promoting Chinese-style modernization.

Braving daunting difficulties, Shanghai has accelerated the development of the "Five Centers" initiative in recent years, significantly enhancing its urban capacities and core competitiveness. The metropolis has continuously strengthened its status as an international economic center. Since the 14<sup>th</sup> Five-Year Plan (2021-2025), Shanghai has steadily advanced the high-quality development with its GDP exceeding RMB 4 trillion in 2021 and reaching RMB 5.14 trillion in 2023, continuing to rank among the top globally. Its GDP per capita has recorded USD 27,000, reaching the level of high-income countries and regions by the World Bank's standards. The city has preliminarily formed a framework of modern industry systems and is moving towards the upper reaches of the global value chain. In 2023, the proportion of the total output value of strategic emerging industries to that of industrial enterprises above the designated size reached 43.9%, while the total volume of the three leading industries of integrated circuit, biomedicine and artificial intelligence finished at RMB 1.6 trillion. The competitiveness of Shanghai as an international financial center has continuously strengthened, with the total turnover of the financial market surpassing RMB 3,300 trillion and many licensed financial institutions gathering here. At the same time, Shanghai has focused on enhancing the quality of development as an international trade center, accounting for 3.6% of the world's port goods trade volume, remaining No.1 among the global cities. It has also expanded its presence as an international shipping center, where Shanghai Port handled a container throughput of about 49.16 million TEUs,

ranking No.1 globally for 14 consecutive years. Being an international sci-tech innovation center, the city has been enhancing the capabilities to nurture innovation, with the ratio of R&D expenditure to its GDP increasing to approximately 4.4%.

Shanghai has stood at the head of the tide of reform and opening-up. Opening-up has become a distinctive hallmark of contemporary China and reform has been integrated into Shanghai's genes. Since the *Overall Plan for the Construction of Hongqiao International Opening-up Hub* was approved by the State Council in 2021, the Hongqiao International Opening-up Hub has maintained a position of national strategic significance for over three years, and is increasingly optimizing its opening-up pattern and consolidating its status as a comprehensive center. At the beginning of 2024, the *Over Plan for the Development of Shanghai Eastern Hub International Business Cooperation Zone* was principally approved, which will offer Shanghai excellent opportunities for further opening-up. In 2013, the China (Shanghai) Pilot Free Trade Zone (SHFTZ) was officially inaugurated. Over the past ten years, SHFTZ has pioneered or piloted nearly half of the 302 nationally-adopted institutional innovations from pilot free trade zones.

On a new journey towards ambitious goals, Shanghai stays tightly focused on boosting high-quality development, building itself into a more pleasantly livable city, and creating a favorable business environment for innovation, invention and entrepreneurship. It is taking proactive measures to achieve new vitality in further deepening all-around reform, new progress in accelerating the "Five Centers" initiative and strengthening the "Four Functions", and new breakthroughs in cultivating new quality productive forces. Relentless efforts will be made to improve Shanghai's urban capacities and core competitiveness to further contribute to China's overall development, bringing greater glory to the city of honors, innovation, opening-up and dreams.

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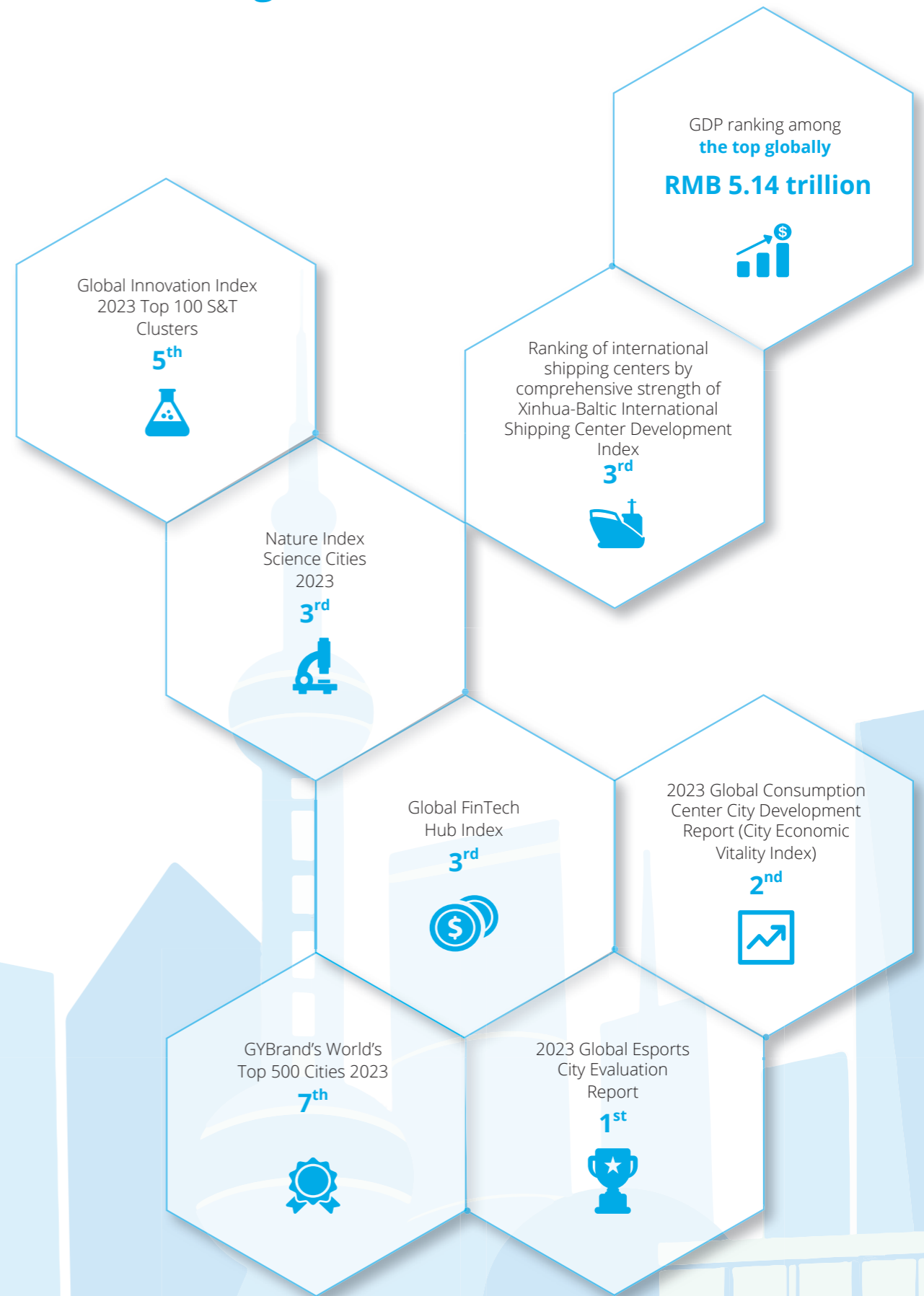
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## Chapter I Overview

# Global Strength at a Glance



# A Snapshot of Shanghai

Every second in Shanghai:

**USD 763.79**

Paid-in foreign capital

**RMB 58,700**

Total retail sales of consumer goods

**RMB 50,100**

Tax revenue

**RMB 107 million**

Financial market transaction volume

**RMB 729,300**

Total cross-border RMB receipts and payments

**RMB 100 million+**

China Foreign Exchange Trade System Interbank Market Transaction Volume

**116.01**

Total rail transit ridership

**3.07**

Total port passenger throughput

**4.86**

Cases handled through the Government Online-Offline Shanghai Portal

**5,000 kWh**

Total electricity consumption

Note: Data as of the end of December 2023.

# Economic Overview

## Rising GDP

In 2023, Shanghai made steady socioeconomic progress, with continued benefits from reform and opening-up and ongoing improvements in people's well-being. The city's GDP surpassed **RMB 5.14 trillion**, up by **5.0%** from the previous year and representing **3.7%** of the national total.

Regional GDP

GDP

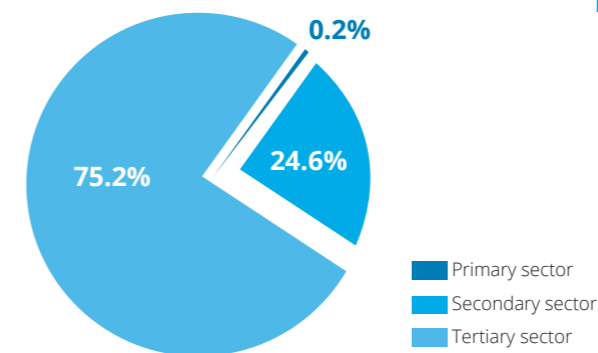
**RMB 5.14 trillion+**  
Year-on-year growth of **5.0%**

China's largest economic center

## Continuously Optimized Economic Structure

In 2023, the added value of Shanghai's primary, secondary and tertiary sectors reached nearly RMB 9.61 billion, over RMB 1.16 trillion (up 1.9%) and over RMB 3.55 trillion (**75.2%** of the regional GDP), respectively.

Shanghai's Economic Structure in 2023



## Stable Industrial Production

The annual added value of industrial enterprises exceeded **RMB 1.08 trillion**, up **1.1%** over the previous year. The annual output value of industrial enterprises above the designated size amounted to nearly **RMB 3.94 trillion**:

- Up **12.0%** in automobile manufacturing;
- Up **11.6%** in electrical machinery and equipment manufacturing;
- Up **14.6%** in railroad, shipbuilding, aerospace and other transportation equipment manufacturing.

## Fast-growing Service Sector

The tertiary sector increased by **6.0%** over the previous year in terms of added value, accounting for **5.2%** of the national total:

- The added value and operating income of information transmission, software and IT services grew by **11.3%** and **16.2%** year on year, respectively. Specifically, the Internet and related services grew by **23.9%**;
- The operating income of leasing and business services increased by **11.3%**;
- The operating income of the culture, sports and entertainment sectors increased by **31.9%**.

## Rising Momentum of New Growth Drivers

The strategic emerging industries produced an annual added value of nearly **RMB 1.17 trillion**, up **6.9%** year on year, contributing **24.8%** to Shanghai's GDP.

- The industrial strategic emerging industries generated an added value of nearly **RMB 398.82 billion** and accounted for **43.9%** of the city's industrial output;
- The added value of strategic emerging services surpassed **RMB 770.43 billion**, up **10.0%** year on year.

## Surging Vitality of Market Entities

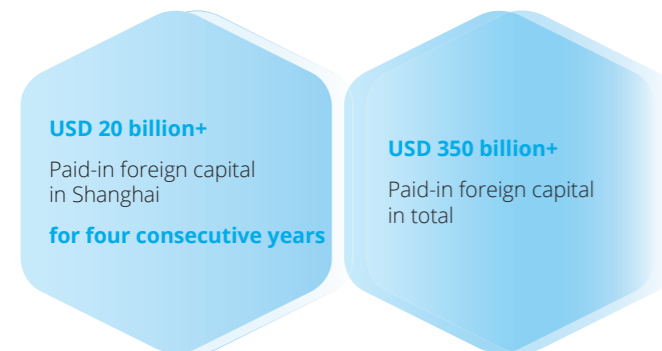
**1,904** new business entities registered per day  
Up **28.1%** from the previous year

**116.8** enterprises per 1,000 people  
**1<sup>st</sup>** in China

# Foreign Investment Highlights

Since the beginning of the 14<sup>th</sup> Five-Year Plan, Shanghai has been prioritizing institutional openness and creating new strategic spaces for development. The city has taken the lead in implementing various national opening-up policies. By continuously enhancing its appeal to foreign investment, Shanghai has repeatedly set records for paid-up foreign capital and become a preferred destination for foreign investors worldwide.

## Significantly Enhanced Capacity to Attract Foreign Investment



### In 2023:

- A record high of nearly **USD 24.09 billion** in paid-in foreign capital;
- Accounting for **14.8%** of China's total paid-in foreign capital;
- **USD 29.12 billion** in total foreign investment contract amount.

## Optimized Foreign Investment Structure

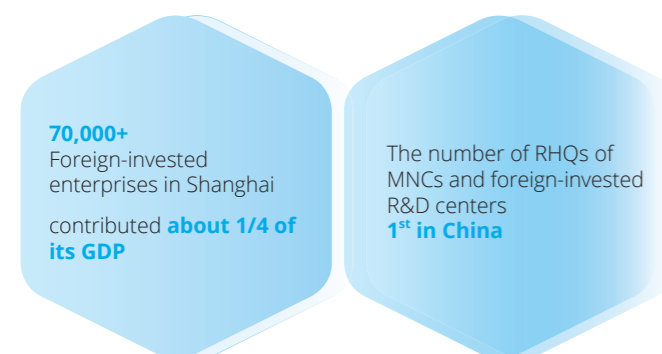
- The annual paid-in foreign capital of the manufacturing industry exceeded **USD 2.41 billion**, representing an increase by **1.8 times** and **10.0%** of Shanghai's total;
- The annual paid-in foreign capital of the tertiary sector surpassed **USD 21.67 billion**, making up **90.0%** of Shanghai's total.

## Main Sources of Investment

In 2023, **Hong Kong, Singapore** and **Japan** were the top three sources of paid-in foreign capital in Shanghai:

- Over **USD 17.42 billion** from Hong Kong;
- Over **USD 1.93 billion** from Singapore;
- Nearly **USD 1.02 billion** from Japan, representing a **1.8-fold** increase.

## Significantly Concentrated Foreign Investment



The city with the highest concentration of regional headquarters (RHQs) of multinational corporations (MNCs) in the Chinese Mainland

A most favorable destination for foreign investment

A preferred location for MNCs to develop their global industry chains

- In 2023, **6,017** foreign-invested enterprises were established in Shanghai, an increase of 38.3% over the previous year.

- In 2023, **65** RHQs of MNCs and **30** foreign-invested R&D centers were newly certificated in Shanghai.



# "Five Centers" Initiative

In 2023, in line with the new development philosophy and the national strategies for promoting high-quality development and creating a new development paradigm, Shanghai focused on the important mission of becoming an international economic, financial, trade, shipping, and sci-tech innovation center. Led by sci-tech innovation, driven by reform and opening-up, guided by major national strategies, and supported by modern urban governance, Shanghai is accelerating its development into a modern socialist international metropolis with global influence.

## An International Economic Center

**As China's most developed city, Shanghai has established itself as an international economic center.**

Shanghai will boost its economic growth by building a modern industry system and cultivating new productive forces according to local conditions. By driving sci-tech innovation and integrating it with industry innovation, Shanghai aims to foster several world-class, high-end industry clusters.

**Shanghai has made significant strides in becoming an international financial center and established a sound financial market system.**

Shanghai will deepen high-level financial opening-up by enhancing security and control. The city will focus on refining its financial market, product, institutional and infrastructure systems and developing techfin, green finance, inclusive finance, pension finance and digital finance to better support the real economy, sci-tech innovation, and the Belt and Road Initiative.

## An International Financial Center

## An International Trade Center

**The development of an international trade center is crucial for Shanghai to build itself as a central point and strategic link connecting overseas and domestic markets.**

Shanghai will further implement the strategy of enhancing its pilot free trade zone and develop major trade platforms, such as the "Silk Road E-commerce" pilot zone and import trade promotion and innovation demonstration zones. The city will also promote and expand new trade forms, including offshore trade, cross-border e-commerce, and bonded maintenance services.

**The shipping industry is a cornerstone of Shanghai's development, thanks to the city's coastal location and abundant marine resources.**

Shanghai will accelerate efforts to improve its high-end shipping services and attract more shipping companies and functional institutions. The city will speed up the development of its seaports, airports, cruise ports, and shipping transportation networks while promoting the smart and green transformation of its shipping industry.

## An International Shipping Center

## A Global Sci-Tech Innovation Center

**Shanghai is at the forefront of advancing sci-tech innovation and implementing innovation-driven development globally.**

Shanghai will further consolidate national strategic sci-tech resources to build major sci-tech infrastructure and strengthen the principal role of enterprises in sci-tech innovation. The city will focus on enhancing basic research in key areas, achieving breakthroughs in core technologies, and promoting the transformation and industrialization of sci-tech achievements.

# “Five Centers” Initiative – An International Economic Center

## Strengthened Economy Recovery

In the first half of 2024, Shanghai's GDP exceeded **RMB 2.23 trillion**, a year-on-year growth of 4.8% at constant prices. The added value of the primary sector surpassed RMB 3.86 billion, up by 11.3% year on year. The added value of the secondary and tertiary sectors reached **RMB 513.24 billion** and over **RMB 1.71 trillion**, up by 1.2% and 5.8%, respectively.

### Growing Leading Industries with Greater New Momentum

In the first half of 2024, the total manufacturing output value of the three leading industries in Shanghai increased by **6.1%** from the previous year.

- The output of lithium-ion battery, IC, 3D printing equipment and servers grew by **27.1%**, **20.7%**, **16.6%** and **13.4%**, respectively.

### Accelerated Growth in High-tech Manufacturing Investment

In the first half of 2024, investment in high-tech manufacturing in Shanghai increased by **19.3%** year on year.

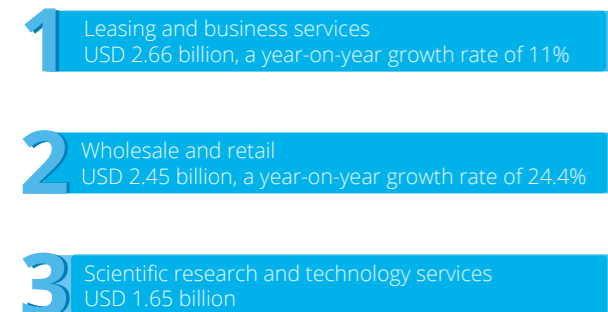
- Investment in electronics and communication equipment manufacturing grew by **31.1%**;
- Investment in medical devices and instrumentation manufacturing rose by **52.9%**.

## Sustained Appeal to Foreign Investment

In the first half of 2024:

- **3,007** new foreign-invested enterprises, up **18.3%** from a year earlier;
- Over **USD 10.19 billion** in paid-in foreign capital.

## Paid-in Foreign Capital in Major Industries



## Deloitte Perspectives



As the most developed city in China, Shanghai has effectively built itself into an international economic center. In 2023, the city ranked first among its Chinese peers with a GDP of RMB 5.14 trillion, placing its economy on par with leading cities such as New York, Tokyo, and London. It continues to grow at a medium-to-high rate compared to other global economic centers. By benchmarking against world-class economic centers, Shanghai will continue to enhance its capabilities as an economic center to better spearhead China's high-level reform and opening-up and urban modernization efforts.

### Service Sectors Leading the Growth

In the first half of 2024, the added value of service sectors in Shanghai increased by **5.8%** year on year.

- The added value of transportation, warehousing and postal services grew by **16%**;
- The added value of information transmission, software and IT services rose by **13.4%**;
- The added value of leasing and business services increased by **6.5%**.

### Accelerated Recovery of the Flux Economy

In the first half of 2024:

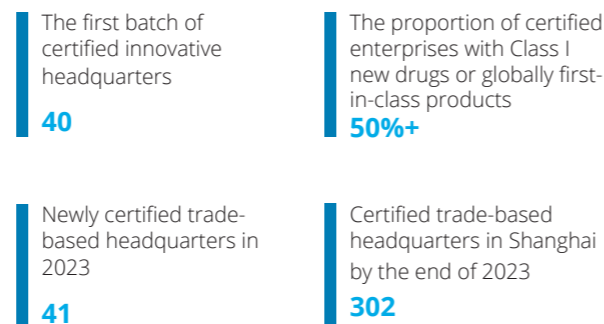
- The turnover volume of freight traffic in Shanghai increased by **4.5%** year on year;
- The business revenue of travel agencies and related services rose by **18.9%**;
- The business revenue of conferences, exhibitions and related services grew by **26.2%**.

## Strong Growth Momentum in the Headquarters Economy

### Innovative Headquarters

In February 2023, the concept of “**innovative enterprise headquarters**” was first introduced with the release of the *Administrative Measures for the Recognition and Reward of Innovative Enterprise Headquarters in Shanghai*.

### Trade-based Headquarters



# “Five Centers” Initiative – An International Financial Center

## High-quality Financial Development

The total turnover of the financial market reached **RMB 3373.6 trillion** in 2023, marking a year-on-year increase of **15%** Ranking **1<sup>st</sup> in the world**

The total cross-border RMB receipts and payments reached **RMB 23 trillion**, marking a year-on-year increase of **17%** Remaining **No.1 in China**

- By the end of 2023, Shanghai was home to **1,771** licensed financial institutions, including **548** foreign-invested ones, which made up over **30%** of the total;
- The added value of the financial sector reached about **RMB 864.69 billion**, representing a **5.2%** year-on-year growth;
- The trading volume of securities on the Shanghai Stock Exchange increased by **11.2%**;
- The transaction volume in the interbank market increased by **17.9%**;
- Direct premiums written grew by **17.9%**;
- As of the end of June 2024, Shanghai's total deposit balance reached **RMB 21.30 trillion**, and the foreign currency loan balance amounted to **RMB 11.85 trillion**.

## Opening-up of Financial Systems

- By the end of 2023, Shanghai International Reinsurance Exchange attracted 15 reinsurance operation centers and 3 insurance brokerage companies (including 4 foreign-invested institutions) and signed its **first international inward business contract**;

- In June 2023, Shanghai officially launched **the international board for reinsurance trading**, and released the Implementation Rules for Accelerating **the Construction of the Shanghai International Reinsurance Exchange**, allowing for a global reinsurance business transaction market to be established in the city.

## Financial Reform and Innovation

- Since the implementation of the Main Board registration-based IPO system, 22 companies have been listed on the Shanghai Stock Exchange's Main Board, raising a total of over **RMB 32.43 billion** through IPOs;
- As of the end of June 2024, **573** companies have been listed on the STAR Market (Sci-Tech Innovation Board), with a total market capitalization exceeding **RMB 5 trillion** and over **RMB 910 billion** raised through IPOs;
- In October 2023, the China Securities Regulatory Commission approved the Shanghai Equity Exchange to launch a pilot program for comprehensive stock option services, making it **the second exchange in China to offer such services**.



## Growing Influence of “Shanghai Prices”

- Shanghai Gold Price became **the world's first** gold benchmark priced in RMB;
- Shanghai Silver Price provides **a reference and guidance** for RMB-denominated mid- to long-term silver prices;
- Shanghai Crude Oil Price has been applied **for the first time** in oil and gas market management, and adopted by the Ministry of Natural Resources as the benchmark starting price for oil and gas mineral rights transactions;
- Shanghai Copper Price represented by non-ferrous metal futures on the Shanghai Futures Exchange emerged as **the best-developed** commodity futures segment with **the highest industry participation** in China, making the Exchange **one of the top three global non-ferrous metal pricing centers**;
- Shanghai is **emerging as a global rubber pricing center** since the trading volume of natural rubber futures and TSR 20 futures on the Shanghai Futures Exchange has **significantly surpassed that of the Singapore Exchange and Japan Exchange**.

## Deloitte Perspectives



In 2009, Shanghai issued the *Regulations of Shanghai Municipality on Promoting the Construction of the International Financial Center*, providing significant support to create a favorable environment for financial development and enhance the city's influence as an international financial center. Over the past 15 years, Shanghai has gradually refined its financial market, where both domestic and foreign-invested financial institutions exhibit a strong clustering effect, marking the achievement of the city's phased goals of developing as an international financial center. Now, the metropolis is forging ahead towards the next critical stage of enhancing its overall capabilities.

To facilitate this advancement, a revised version of the *Regulations of Shanghai Municipality on Promoting the Construction of the International Financial Center* was approved in August 2024. This first revision represents a significant legislative milestone in strengthening Shanghai's competitiveness and influence as an international financial center. Through robust legal frameworks, the updated regulations will steadily guide, regulate, and safeguard the city's financial reforms and development, fostering new breakthroughs and enhancements in Shanghai's ambition to further develop as an international financial center.

## “Five Centers” Initiative – An International Trade Center

### High-level Leadership in Trade Capacity



Shanghai achieved **RMB 10.66 trillion** of port trade in total in 2023, accounting for **25.5%** of the national total and **3.6%** of the world's total, while remaining **No.1 among the global cities**.



Total import and export value in Shanghai Customs District reached about **RMB 7.73 trillion**, **18.5%** of the national total.

### Goods Trade

Shanghai achieved a goods import and export volume of over RMB 4.21 trillion in total in 2023, including:

- Import volume of over **RMB 2.47 trillion**;
- Export volume of about **RMB 1.74 trillion**, an increase of 1.6% from the previous year;
- High-tech exports representing **33.2%** of the city's total.

### Export Structure

In 2023, the top three economies for Shanghai's annual export volume were **the EU, the US** and **ASEAN**, with:

- Exports to the EU amounting to about **RMB 310.17 billion**;
- Exports to the US totaling **RMB 277.49 billion**;
- Exports to ASEAN reaching about **RMB 218.52 billion**.

### E-commerce

In 2023, Shanghai achieved an e-commerce turnover of **RMB 3.73 trillion**, with an increase of 11.7% from the previous year, including:

- A B2B transaction volume of **RMB 2.08 trillion**, a year-on-year increase of 4.6%.

In 2023, Shanghai's online shopping turnover reached **RMB 1.65 trillion**, a year-on-year growth of **22.2%**, including:

- Commodity online shopping turnover of **RMB 911.28 billion**, up by 8.8% from the previous year;
- Service online shopping turnover of **RMB 735.34 billion**, a **44.4%** increase compared to the previous year.



### Growing Influence of Trade Platforms

#### “Silk Road E-commerce” Cooperation Pilot Zone

In October 2023, the State Council approved Shanghai to establish China's first “Silk Road E-commerce” cooperation pilot zone.

- Shanghai's cross-border e-commerce imports and exports reached **RMB 262.39 billion** in 2023, up by 42.5% from the previous year;
- Shanghai imported from **174** sources and exported to **226** countries and regions;
- In 2023, Shanghai's express delivery industry handled a total of **270 million** international shipments, as well as those to Hong Kong, Macao, and Taiwan;
- **7** third-party payment institutions received foreign exchange licenses for cross-border payments;
- Shanghai ranked **first in China** in terms of the number of cross-border settlement institutions and settlement volume.



### Deloitte Perspectives



Currently, Shanghai has basically developed into an international trade center that matches China's economic and trade status, serving as a key hub in the global trade and investment network. As global bilateral or regional free trade agreements accelerate the development of new high-standard international economic and trade rules and consistently raise new issues, Shanghai's initiative to establish itself as an international trade center has entered a new stage. This stage is characterized by institutional opening-up, shifting the focus from the flow of commodities and factors to rules and standards.

Looking ahead, Shanghai will comprehensively align with the international high-standard economic and trade rules to enhance trade in goods, innovate trade in services, and develop digital trade. It will also facilitate the digitalization and greening of the trade sector and create a more open and supportive trade environment, as part of its efforts to evolve into an international trade center that serves as an important hub in the global industry, supply, and value chains.

## “Five Centers” Initiative – An International Shipping Center

### Outstanding Achievements as an Aviation and Shipping Hub

In 2023, Shanghai Port handled a container throughput of over **49 million TEUs**, **ranking No.1 globally for 14 consecutive years**.

Shanghai Pudong International Airport's annual cargo and mail throughput exceeded **3.44 million** metric tons, **ranking No.3 worldwide for 15 years**.

- The container shipping routes via Shanghai Port have covered more than **700** ports in over **200** countries and regions around the world, with more than **320** departures and arrivals per week;
- On January 1, 2024, China's first domestically-built large cruise ship “Adora Magic City” launched its **commercial maiden voyage**.

### Innovation and Breakthroughs in the Shipping Services Industry

#### Clustered Industry Leaders

- Shipping industry leaders and functional institutions have gathered in Shanghai, including **the world's largest shipping and shipbuilding companies** – China COSCO Shipping Group and China Shipbuilding Industry Corporation.

#### Shipping Finance

- Shipping index futures on the Shanghai International Energy Exchange is **the first** index-based, cash-delivered futures listed on a commodity futures exchange in China.



#### Institutional Innovation

- **China's first** foreign-funded coastal shipping service, ship-to-ship bonded LNG refueling, and trial operations for international consolidated transshipment across customs zones were successfully implemented;
- Innovative services such as **internationally standardized bonded warehouse receipts** and **pledge financing** were introduced;
- New models for **cross-border ship leasing** and **over-seas newly-built ship cross-border financial leasing** were initiated.

#### Legal Environment

- Shanghai was listed for the first time as one of **the top 10 most preferred international arbitral seats**.

### Continuous Advancement of Transformation

#### Digital Transformation

- The international container shipping service platform Shipping MaaS 1.0 has been available online;
- A public information platform for Shanghai's air logistics – **AviPort has gone online**.

#### Intelligent Transformation

- In 2023, the blockchain-based paperless cargo release platform at Shanghai Port processed a total of **356,400** bills of lading, a **21%** increase from the previous year, totaling approximately **1,051,600** TEUs.

#### Green Transformation

- The construction of the Shanghai Port-Port of Los Angeles Green Shipping Corridor, **the world's first trans-Pacific green shipping corridor**, has been accelerated;
- On April 22, 2024, **the world's first 700 TEU pure electric container ship** finished its maiden voyage and berthed at Yangshan Port, ushering in a new era of pure electric container transportation at Shanghai Port;
- Shanghai Port has achieved regular LNG ship-to-ship refueling operations, making it **the second-largest LNG refueling port in the world**.

### Deloitte Perspectives



With the overall green and intelligent development ranking among the top in China, Shanghai is at the crucial stage of expanding its presence as an international shipping center. The city will focus on high-end shipping services to promote the digital, intelligent and green transformation of the shipping industry, thereby enhancing its global shipping resource allocation capabilities. Furthermore, efforts will be made to address shortcomings in high-end shipping services, strengthen underwriting capacity and services of shipping insurance, and innovate maritime arbitration models to attract more shipping enterprises and functional institutions.

# “Five Centers” Initiative – A Global Sci-Tech Innovation Center

## Enhanced Capabilities to Nurture Sci-Tech Innovation



- The Shanghai Synchrotron Radiation Facility phase II project and a live-cell imaging station have been put into operation;
- A magneto-internal confinement fusion energy project has been launched;
- Shanghai Institute for Mathematics and Interdisciplinary Sciences and Shanghai Academy of AI for Science have been established;
- 7 high-quality incubators have been inaugurated and put into operation;
- Annual technology contract turnover has reached RMB 485.02 billion;
- 8,052 new high-tech enterprises were certified in 2023, bringing the total number to over 24,000.

### World Laureates Forum

Initiated by World Laureates Association, the forum has been held annually in Shanghai at the end of October since 2018. The 6th World Laureates Forum in 2023 attracted:

- Over 100 top overseas scientists, including 27 Nobel Prize winners, over 40 academicians from the Chinese Academy of Sciences and the Chinese Academy of Engineering, and more than 120 outstanding young scientists from 25 countries and regions, with the number of participants reaching a record high over the past 6 years.

## Consistent Optimization of Innovation Environment

As of the end of 2023:

10 national entrepreneurship and innovation demonstration bases

14 national university sci-tech parks

62 filed national-level makerspaces

65 national-level high-tech business incubators  
500+ business incubators

700+ “Little Giants” enterprises that use specialized and sophisticated technologies to produce novel and unique products  
10,000+ SMEs that use specialized and sophisticated technologies to produce novel and unique products

### Deloitte Perspectives

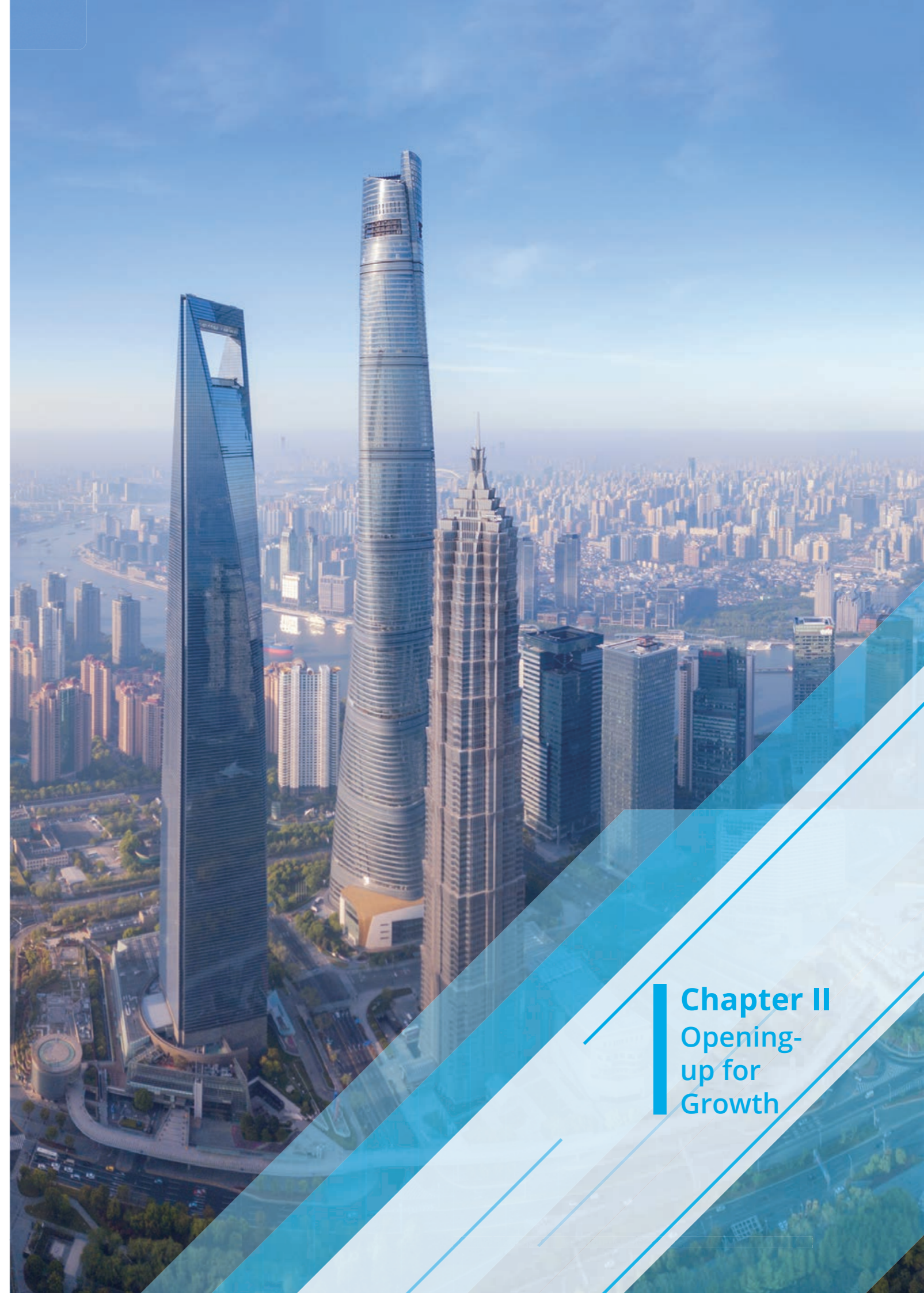


Science and technology are regarded as the primary productive force, while innovation is the premier engine for development. Aligned with a well-established framework for becoming an international sci-tech innovation center, Shanghai has been strengthening its capacity to nurture sci-tech innovations, entering a new stage of innovation-driven development characterized by increased vitality and sci-tech achievements.

On June 1, 2024, Shanghai issued and implemented an overall revision of the *Regulations of Shanghai Municipality on Science and Technology Progress*, highlighting increased efforts in various sectors, such as basic research, sci-tech innovation and achievement transformation. The Regulations also stressed the dominant role of enterprises in sci-tech innovation, and the support of sci-tech R&D institutions and a dynamic pool of sci-tech innovation professionals. Furthermore, it emphasized the importance of improving regional sci-tech innovation capacity, global exchanges and cooperation, government service systems, and government supervision and administration. Featuring innovative and forward-looking insights for the new era, the Regulations underscored Shanghai’s commitment to its strategic mission of evolving into an international sci-tech hub and playing a leading and demonstrative role.

## Highlights on Prominent Innovation Outcomes

- In 2023, Shanghai recognized 837 high-tech achievement transformation projects, of which projects in key fields such as electronic information, biomedicine, new materials, advanced manufacturing and automation made up 82.2%;
- 50,824 technology transfer contracts were registered, an increase of 32.8% compared to the previous year, with a transaction amount reaching RMB 485.02 billion, up by 21.1%;
- By the end of 2023, a total of 15,929 high-tech achievement transformation projects had been recognized, bringing the total number of valid patents in Shanghai to 915,100;
- The number of high-value invention patents per 10,000 residents reached 50.2.



## Chapter II Opening-up for Growth

# Modern Industry System

Shanghai is accelerating the development of a “2 + 2” + “3 + 6” + “4 + 5” modern industry system to continuously strengthen its status as an international economic center and enhance its global influence in economic governance.



# Key Strategic Platform – China (Shanghai) Pilot Free Trade Zone

Inaugurated in September 2013, the China (Shanghai) Pilot Free Trade Zone (SHFTZ) is the first of its kind in the Chinese Mainland. The 120.72-km<sup>2</sup> zone, located in Pudong New Area, covers 4 special customs supervision areas.



Scan the QR code to learn more about supporting policies in SHFTZ

## Strategic Positioning

Establishing a National Demonstration Zone for Institutional Opening-up

Promoting institutional opening-up through more rigorous stress testing

Deepening reforms with greater piloting efforts

Boosting high-quality development through experimentation across wider fields

## Development Priorities

- Expanding opening-up of trade in services
- Strengthening liberalization and facilitation of goods trade
- Pioneering the implementation of high-standard digital trade rules
- Enhancing IPR protection
- Advancing reforms in government procurement
- Promoting reforms of the “behind-the-border” administrative system
- Strengthening risk prevention and control systems

## Achievements

Over the decade since SHFTZ's inauguration:

- Attracted **84,000** new enterprises, **2.35 times** the number in the same area 20 years before SHFTZ was founded;
- Introduced **more than 14,000** new foreign investment projects, with paid-in foreign capital totaling **USD 58.6 billion**;
- Facilitated cross-border settlements totaling **RMB 163.1 trillion** with the opening of **147,000** free trade accounts;
- Established **the China (Shanghai) International Trade Single Window**, which has handled **1/4 of the country's** import and export trade and has processed **the largest data volume among all local international trade single windows** in the world;
- Pioneered or piloted **nearly half** of the **302** nationally-adopted institutional innovations from pilot free trade zones;
- Issued **China's first** negative list for foreign investment access;
- Piloted government administration reforms such as “separating business licenses from administrative permits” and “one integrated license” to foster a more accessible market, where **more than 5,000** comprehensive industry licenses have been issued across **31** industries.

## An Economic Driver for Pudong New Area

Over the decade since SHFTZ's inauguration, Pudong New Area has:

- With an area of **1/8,000 the size of China**, contributed **1/74 of the country's GDP**;
- Home to **nearly 19,000** new foreign-invested projects;
- A total registered foreign capital exceeding **USD 200 billion**;
- A total paid-in foreign capital amounting to **USD 75 billion**.

In 2022:

- Over RMB 1.60 trillion** in regional GDP, **2.5 times that of 2013**;
- Nearly **RMB 1.34 trillion** in total output value of industrial enterprises above the designated size, **1.5 times that of 2013**;
- Over RMB 5.90 trillion** in total commodity sales, **3.6 times that of 2013**;
- RMB 359.95 billion** in total retail sales of consumer goods, **2.4 times that of 2013**;
- USD 11.06 billion** in paid-in foreign capital, **2.2 times that of 2013**;
- RMB 302.51 billion** in total fixed-asset investment, **1.8 times that of 2013**.

## Highlights

In 2023:

- Over USD 10.20 billion** in paid-in foreign direct investment;
- Over RMB 224.02 billion** in total fixed-asset investment;
- RMB 775.74 billion** in total output value of industrial enterprises above the designated size;
- Nearly RMB 271.87 billion** in total retail sales of consumer goods;
- Over RMB 5.89 trillion** in total goods sales of businesses above the designated size;
- Over RMB 918.78 billion** in business revenue of service enterprises.

- Started the development of **China's first** “Silk Road E-commerce” pilot zone and a core functional area;
- Launched **the country's first** demonstration zone of integrity in special customs supervision areas;
- Issued **the nation's first** comprehensive industry license for “Animal Biosafety Level 2 Laboratory in Association with Human Health” and cosmetics manufacturing license for “On-site Personalized Service”;
- Introduced **8** administrative measures, thus forming a legislative system of **“18 regulations + 21 administrative measures in Pudong New Area”**.

# Key Strategic Platform

## - Integrated Innovation Zones of SHFTZ

In August 2024, in order to further amplify the role of SHFTZ in driving development, cultivate new growth engines for Shanghai's open economy, and create a dynamic environment of "reforms, development and innovation through opening-up", key areas in Huangpu, Xuhui, Hongkou, Yangpu, Baoshan and Minhang Districts, as well as Songjiang, Caohejing, Fengxian, Jinqiao, Qingpu and Jiading Comprehensive Bonded Zones (CBZs), were designated as integrated innovation zones of SHFTZ.

### Huangpu Integrated Innovation Zone

#### Focus Areas

##### - Financial Services and Import Trade

- Promoting the recognition mechanism for overseas financial qualifications;
- Expanding financing channels for sci-tech enterprises;
- Piloting a new model of bonded exhibition and trade;
- Implementing tiered and category-based administration of arts organizations;
- Exploring a stereoscopic land administration model centered on a 3D cadaster.

### Xuhui Integrated Innovation Zone

#### Focus Areas

##### - AI, Digital Economy and Sci-Tech Achievements Application

- Promoting the integration of AI industry and education;
- Creating a digital economy corpus ecosystem;
- Promoting efficient, convenient and secure outbound data transfer;
- Encouraging and regulating the development of new-type R&D institutions;
- Facilitating the development of high-quality incubators.

### Hongkou Integrated Innovation Zone

#### Focus Areas - High-end Shipping, Financial Services, and Green and Low-carbon Services

- Implementing ad hoc arbitration for foreign-related maritime and commercial matters;
- Expanding new business models of green shipping;
- Attracting international professionals in green and low-carbon services;
- Promoting the cross-border RMB business;
- Enhancing the innovative supply of techfin products;
- Exploring a new model of out-of-court corporate restructuring.

### Yangpu Integrated Innovation Zone

#### Focus Areas - Sci-Tech Innovation Cooperation and Online New Economy

- Building a high-capacity innovation platform;
- Strengthening the matchmaking of international innovation resources;
- Promoting the cross-border sci-tech achievements application;
- Exploring new models for close cooperation between local schools and enterprises;
- Promoting innovative development in digital trade;
- Encouraging open innovation in digital economy enterprises.

### Baoshan Integrated Innovation Zone

#### Focus Areas

##### - Cruise Economy and Green, Low-carbon Supply Chains

- Developing innovative customs clearance models for cruise ship ports;
- Deepening administration innovations for replenishment of international cruise ships in ports;
- Building a system for attracting and nurturing cruise professionals;
- Enhancing the functions of the public service platform for green and low-carbon supply chains;
- Promoting the development of a carbon financial system.

### Minhang Integrated Innovation Zone

#### Focus Areas - New International Trade and High-end Intelligent Manufacturing

- Upgrading the capacity of the Hongqiao Business District Bonded Logistics Center (Type B);
- Expanding the functions of public bonded warehouses;
- Supporting the sharing of scientific research instruments and equipment;
- Promoting cross-regional industry cooperation in high-end equipment.

### CBZ Integrated Innovation Zones (Songjiang, Caohejing, Fengxian, Jinqiao, Qingpu and Jiading CBZs)

#### Focus Areas - Enhancing Cross-border Trade Facilitation and Fostering New Foreign Trade Formats and Models

- Supporting the clustering of the cross-border e-commerce industry;
- Exploring the development of the "bonded +" business;
- Optimizing cross-border fund settlement services;
- Strengthening the supply of land and other factors, and promoting the synergistic development of special customs supervision areas.

# Key Strategic Platform

## - Lin-gang Special Area of SHFTZ

The Lin-gang Special Area was officially inaugurated in August 2019, with a planned area of 873 km<sup>2</sup> and a pilot area of 119.5 km<sup>2</sup>. The area enjoys greater administrative autonomy in development, reform and innovation, and serves as both a testing ground for national reform and opening-up and an economic growth pole for Shanghai.



Scan the QR code to learn more about supporting policies in the Lin-gang Special Area

### Strategic Positioning

#### Driving High-level Institutional Innovation

- Improving rules for cross-border data flow;
- Deepening financial openness and innovation;
- Enhancing institutional support to facilitate trade, investment, capital movement, personnel mobility, transportation, and data flow.

#### Prioritizing the Development of the Digital Economy

- Developing the International Data Economy Industrial Park;
- Building the Dishui Lake AI Innovation Hub.



#### Building an "Innovation and Entrepreneurship Hub"

- Focusing on specialized segments of key industries;
- Enhancing the cultivation and introduction of industry projects;
- Promoting sci-tech innovation.

#### Continuously Improving Urban Functions

- Enhancing talent services;
- Increasing the city's youthful vibrancy.

### Achievements

#### Over the past five years:

- Regional GDP grew at an average annual rate of **19.8%**;
- Total output value of industrial enterprises above the designated size averaged an annual growth rate of **34.6%**;
- Total fixed-asset investment increased at an annual rate of **33.4%** on average;
- Offshore trade rose by an average annual rate of **128.9%**;
- The total import and export volume of the Yangshan Free Trade Zone grew at an average annual rate of **37.5%**;
- Cross-border RMB settlement volume increased, on average, by **136.3%** annually;
- Enterprises' foreign currency transactions averaged an annual growth rate of **52.5%**.

#### Institutional Innovations

- Accumulated **70 nationally pioneering** institutional innovation cases;
- Released **China's first** cross-border data classification and categorization guidelines;
- Facilitated the official launch of **the Shanghai International Reinsurance Registration and Trading Center**;
- Executed **the country's first** cross-border leasing transaction for a homegrown aircraft settled in RMB;
- Launched **China's first** coastal shipping service by foreign-invested liners and "ship-to-ship" green methanol refueling service.

#### Industry Development System

- Introduced **high-level institutions and innovation platforms** such as the Dishui Lake International Software Engineering Institute of East China Normal University and the Hong Kong Quantum AI Lab;
- Attracted **1,493** high-tech enterprises;
- Recorded an annual output value of **RMB 320 billion** for the intelligent NEV industry;
- Achieved an average annual growth rate of **34.1%** in IC, AI, biomedicine, and civil aviation;
- Signed over **570** key projects in future-oriented industries, with a total investment of **over RMB 620 billion**.

#### "A Young City for Young People" Brand

- Opened **33** new primary and secondary schools;
- Began construction of the Dishui Lake School and the Lin-gang Campus of Pudong Hospital;
- Launched **the world's largest** indoor ski resort;
- Added **910,000 m<sup>2</sup>** of new commercial facilities;
- Approached completion of the express line linking the Pudong Hub and the Lin-gang Special Area, and construction of the Nanfeng Line intracity railway set to begin;
- Attracted **approximately 100,000** new professionals, with an average annual growth rate of **97%**.

# Key Strategic Platform

## - Hongqiao International Central Business District

Hongqiao International Central Business District (Hongqiao CBD), located on the west of downtown Shanghai with a total area of 151.4 km<sup>2</sup> and spanning the four administrative districts of Minhang, Changning, Qingpu and Jiading, forms the “one core” of the “one core and two belts” development pattern of Hongqiao International Opening-up Hub. It not only serves as an international CBD but also functions as a new platform for the international trade center and a comprehensive transport hub.



Scan the QR code to learn more about supporting policies in Hongqiao CBD

### Strategic Positioning

#### Enabling National Strategies

- A major platform for the integrated development of the Yangtze River Delta (YRD) region;
- The core area of the Hongqiao International Opening-up Hub;
- The permanent home of CIIE;
- A national import trade promotion and innovation demonstration zone;
- A pilot zone and radiating leading zone for “Silk Road E-commerce” cooperation.

#### Strategic Location Connecting the YRD Region and the World

- A trailblazer in serving the national strategy of the integrated development of the YRD region;
- A main force in successfully hosting the CIIE;
- A creator of a world-class business environment.

### Achievements

- In 2023:**
- Achieved a tax revenue of **RMB 47.3 billion**, a year-on-year increase of **52.8%** and a compound growth rate of **over 20%** in the last three years;
  - The total value of import and export goods reached **RMB 75.9 billion**, up by **27.9%** year on year;
  - Contracted foreign investment value reached **USD 3.3 billion**, up by **43.3%** year on year;
  - Introduced **304** key industry and investment projects with contractual investment worth **RMB 154 billion**, up by **54%** year on year;
  - The cumulative number of legal entities reached **64,000**, with a year-on-year increase of **30.3%** in terms of newly added foreign-invested legal entities throughout the year.

### 1 Enhanced Headquarters Economy Clustering

Home to **129** headquarters certified by the municipal government:

- RHQs of MNCs represented by Bosch and Ingka;
- Headquarters of private-owned enterprises represented by Midea and Anta;
- Foreign-invested R&D centers represented by Forvia and Otis;
- Trade-based headquarters represented by Michelin and Totole.

### 3 Deepened Sci-Tech Innovation Function

- A key hub of core innovation factors such as capital, talent, and information, with access to Shanghai’s international resources and the vast market of the YRD region;
- Home to **more than 300** national-level and municipal-level specialized and sophisticated enterprises, and nearly **one fifth** of local companies are engaged in scientific research and technology services;
- Home to single champion enterprises and unicorn companies such as REFIRE, iQIYI, Qiyuan Green Power, and Inceptio Technology.

### Development Priorities

#### Agglomeration Development of New Quality Productive Forces

- Developing “**three distinctive economies**”, namely the hub economy, headquarters economy, and exhibition and trade economy;
- Focusing on “**five strategic emerging industries**”, namely producer services, the low-altitude economy, the digital and intelligent industry, life science and healthcare, and new energy.

#### Ever-upgrading International Services

- Developing **the international talent service system** and building the Hongqiao International Talent Service Center;
- Building **the Hongqiao Overseas Development Service Center** and working with “going global” professional service agencies to launch the “three lists” of services, policies, and events.

### 2 Professional Agencies Hub

- **135** legal service agencies clustered at the Hongqiao International Central Legal Services District;
- **255** human resources enterprises settled down at the China Shanghai Human Resource Service Industrial Zone Hongqiao Park;
- **39** trade and investment service agencies from **more than 150** countries and regions gathered at the Hongqiao Overseas Trade Center;
- Professional service agencies represented by KPMG China empowered business internationalization.

### 4 Increasingly Expanded Trade Function

- The Bonded Logistics Center **ranked No.1 in Shanghai** for both sales value and volume of cross-border import business;
- A total of **185** enterprises opened free trade accounts, contributing to a longer “white list” of offshore economic and trade companies;
- Issuance of the *Measures for Supporting Hongqiao International Central Business District to Become a New Platform for the International Trade Center*;
- Issuance of the *Measures for Promoting the Development of Trade-based Headquarters in Hongqiao International Central Business District*.

# Key Strategic Platform

## - Shanghai Eastern Hub International Business Cooperation Zone

In February 2024, Shanghai Eastern Hub International Business Cooperation Zone was established with the approval of the State Council, covering a planned area of 0.88 km<sup>2</sup>. Capitalizing on its status as an international airport hub and SHFTZ’s institutional innovations, the Zone aims to serve as a platform for facilitating international business exchanges and enhancing connections between domestic and international markets. It also strives to contribute to the city’s higher-level opening-up by leveraging resources from both at home and abroad.

### Development Positioning



#### A New Platform to Facilitate International Business Exchanges

- Combining policies and measures that facilitate cross-border personnel movement in designated closed areas with commercial services;
- Building a platform that facilitates international business exchanges.

#### A New Magnet for Service Resources

- Strengthening Shanghai’s functions of allocating global resources and pioneering China’s expanded opening-up;
- Attracting and allocating global factors and resources.

#### A New Node Driving the Integrated Development of the YRD Region

- Connecting the YRD region with the rest of China and beyond;
- Providing a platform for international business exchanges among enterprises in the YRD region and across the nation.

### Development Goals

#### By 2028

- The Business Cooperation Zone will **complete its pilot area** and its **basic functions will be operational**.
- The Business Cooperation Zone will **operate under closed management** and complete its key functional infrastructure for **business exchanges, international exhibitions, and international training**.
- The Business Cooperation Zone will be fully established and achieve its functional goals of **facilitating regional cross-border exchanges, promoting international business activities, gathering innovation resources, and providing top-class professional services and comprehensive facilities**.

#### By 2025

#### By 2030

### Highlighted Measures

#### Facilitating Personnel Movement

- Foreign individuals arriving at Pudong International Airport on international flights with valid invitations are exempt from Chinese visa verification. In the event of a valid invitation registered by the general administration body of the Business Cooperation Zone, only international travel document verification is required by immigration authorities;
- Such foreign individuals can engage in business activities for a stay of up to 30 days within the Business Cooperation Zone, and they may apply to extend their stay as needed;
- Such foreign individuals can apply for a port visa within the Business Cooperation Zone to facilitate their business exchanges in China;
- Other individuals can enter the Business Cooperation Zone with a valid permit.

#### Taxation Policies

- Exempting certain overseas goods imported into the Business Cooperation Zone from taxation. A duty-free list will be developed in accordance with the Zone’s actual operations to address its operational needs and offer attractive policy incentives;
- Implementing bonded policies for eligible overseas goods imported into the Business Cooperation Zone;
- Implementing tax refund policies for certain goods that enter the Business Cooperation Zone from within China;
- Levying taxes on consumption activities within the Business Cooperation Zone in accordance with relevant regulations;
- Facilitating personnel movement. Foreign individuals are allowed to bring a reasonable amount of personal luggage into the Business Cooperation Zone and can apply for a departure tax refund in advance while within the Zone.

# Five New Towns

Five New Towns serve as major functional nodes within a connected, multi-centered, clustered, and compact spatial framework outlined in the *Shanghai Master Plan (2017–2035)*. These towns are an integral part of Shanghai's new development landscape and important channels for implementing national strategies.

## Development Goals



**By 2025:**

- Five New Towns will have developed basically **complete urban functions** and preliminarily become comprehensive hub towns within the YRD urban network;
- Total permanent residents will reach **3.6 million**;
- Total GDP of these districts where the new towns are located will record **RMB 1.1 trillion**.

**By 2035:**

- Each of the new towns will gather **1 million** permanent residents;
- The towns will serve as **comprehensive hub towns with a spillover effect** to the YRD region.

## Achievements

**In 2023:**

- Five New Towns hosted **22** of Shanghai's 55 specialized industry parks;
- Resident industrial enterprises above the designated size accounted for **1/4** of the metropolis' total output value;
- 55** major function projects were successively settled;
- A **50-km** green ring pilot section was under construction, and **70 km** of rivers and lakes were restored.

**By the end of 2023:**

- More than 70** RHQs of MNCs and **over 100** foreign-invested R&D centers were introduced in the districts where the new towns are located;
- More than 10** specialized plans focusing on industry development, public services, and other sectors of the new towns were developed;
- 5** new Class III Grade A hospitals commenced construction;
- A batch of **new standards and guidelines** to build the new towns into green and low-carbon park towns were issued.

## Highlights

### Jiading New Town

#### Overview

Jiading New Town is located in central Jiading District and covers an area of 159.5 km<sup>2</sup>. The city aims to build three model zones – Yuanxianghu Central Lake Activity Zone, Jiabao Intelligent Bay Future Urban Practice Zone, and Ximen Historic and Cultural Block.

#### Development Priorities

- The electric, smart, intelligent-connected and shared automotive industry
- Intelligent sensors and IoT
- Online new economy



#### Achievements

- Since 2021, Jiading New Town has attracted more than **1,600** overseas high-end and outstanding experts, over **5,000** urgently needed professionals, and over **15,000** graduates;
- The Town has become home to **more than 600** key enterprises in the electric, smart, intelligent-connected and shared automotive industry, and an industry chain with independent intellectual property rights;
- It ranked **No.1 in China**, with over 700 vehicles of various types deployed on the road as part of a national demonstration project, representing **85%** of Shanghai's total.

### Qingpu New Town

#### Overview

Qingpu New Town is located in the western part of Shanghai and covers a total area of 91.1 km<sup>2</sup>. It aims to establish itself as the gateway of the Shanghai metropolitan area, the center of the Demonstration Zone for Integrated Ecological and Green Development of the YRD Region, and the hub of the YRD city cluster.

#### Development Priorities

- Next-generation network communications
- Modern logistics
- Industrial internet
- AI
- Life science & healthcare

#### Achievements

- Qingpu Industrial Zone currently hosts **25** Fortune 500 companies and **10** listed enterprises;
- Shanghai-Suzhou-Jiading Intercity Line, with **all sections under construction**, is expected to commence operations by 2029. Once completed, this suburban railway will reduce the travel time between Hongqiao Hub and the Watertown Area to just **about half an hour**, with a maximum designed speed of 160 km/h – twice that of metros.

### Songjiang New Town

#### Overview

Songjiang New Town is located in the heart of Songjiang District and spans a total area of 158.4 km<sup>2</sup>. It is set to become a town boasting outstanding sci-tech innovation, profound culture, and a beautiful environment, and establish itself as one of the first-tier urban areas in the Shanghai metropolitan area.

#### Development Priorities

- AI
- IC
- Biomedicine
- Intelligent security
- New energy
- New materials

#### Achievements

- Songjiang New Town has formed a distinctive presence in AI applications, featuring **11** national-level "Little Giant" enterprises and **121** municipally-certified enterprises that use specialized and sophisticated technologies to produce novel and unique products;
- The Town is home to **over 3,000** biomedical companies, spanning the industries of pharmaceuticals, medical devices, and medical logistics.

### Fengxian New Town

#### Overview

Fengxian New Town is located at the center of southern Shanghai and covers an area of 67.91 km<sup>2</sup>. It is a smart, livable, low-carbon, and healthy town endowed with distinctive natural resources and remarkable sci-tech innovation capabilities.

#### Development Priorities

- Beauty and health
- Intelligent connected NEVs
- "Four New" economies and strategic emerging industries

#### Achievements

- Since 2021, the New Town has witnessed a continuous increase in the total output value of industrial enterprises above the designated size, culminating in **RMB 83.18 billion** in 2023;
- Oriental Beauty Valley hosts **38%** of Shanghai's production-oriented enterprises, contributing **40%** of the city's sales and boasting a brand value of **RMB 33.8 billion**.

### Nanhui New Town

#### Overview

Nanhui New Town has a planned area of 343.3 km<sup>2</sup> and aims to build itself into a special economic area of global influence and competitiveness and a modern new town in the Lin-gang Special Area.

#### Development Priorities

- IC
- AI
- Biomedicine
- Intelligent NEVs
- High-end equipment manufacturing
- Aerospace

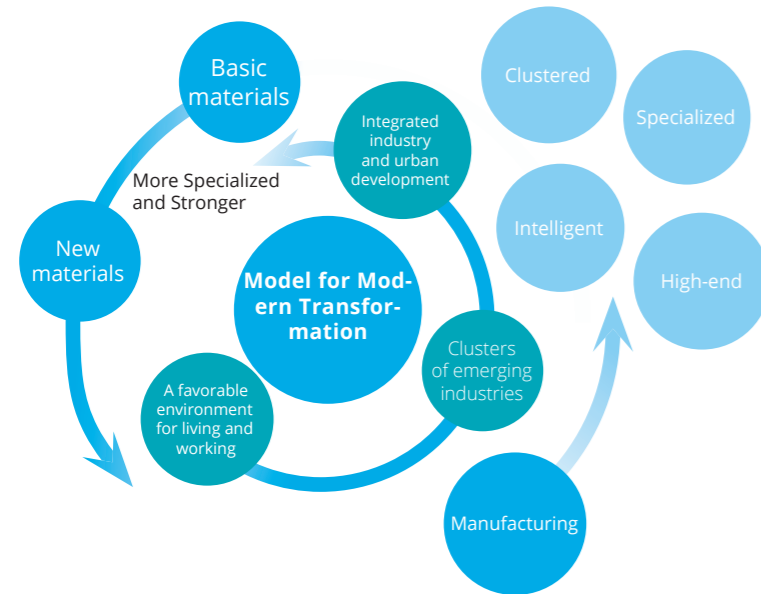
#### Achievements

- Dishui Lake Financial Hub within Nanhui New Town has attracted **nearly 700** financial enterprises;
- In 2023, the Town's total output value of industrial enterprises above the designated size reached **RMB 433.3 billion**, marking a year-on-year increase of **22.5%**, with the intelligent NEV sector contributing **nearly RMB 300 billion**.

# Transformation of Baoshan and Jinshan Districts

Baoshan and Jinshan, housing major traditional industries, play an important role in developing Shanghai's real economy. They also serve as gateways for optimizing urban spatial patterns and extending the core functions of Shanghai to benefit both the northern and southern parts of the YRD region. The transformation of northern and southern Shanghai hinges on strategically building Baoshan and Jinshan into globally influential sci-tech innovation centers and green development demonstration zones through industry upgrading, spatial optimization, infrastructure improvements, and enhanced governance capabilities. Ultimately, these efforts will foster high-quality regional economic growth and advance the city's sustainable development.

## Development Goals



### By 2025:

- Total GDP of the two districts is to reach **RMB 400 billion**;
- Local industrial enterprises above the designated size will account for **over 20%** of newly added output value produced by such enterprises citywide;
- The proportion of the output value of strategic emerging industries to that of industrial enterprises above the designated size is expected to reach **Shanghai's average level**;
- The number of high-tech companies is projected to increase by **300%** in Baoshan District and by **100%** in Jinshan District compared to the end of the 13<sup>th</sup> Five-Year Plan period;
- The revenue of service enterprises above the designated size is to increase by **50%** in Baoshan District and by **100%** in Jinshan District compared to the end of the 13<sup>th</sup> Five-Year Plan period.

## Transformation of Jinshan District

### Development Goals

- **Key area for developing the brand of "Shanghai Manufacturing"**
- **Pilot zone for implementing the rural revitalization strategy**
- **Strategic gateway for the integrated development of the YRD region**

### Governance Transformation

- The total number of 5G base stations reached **4,311**, including **1,368** newly constructed stations;
- The average download speed on fixed broadband networks reached 275.6 Mbps, **the highest** among all districts in Shanghai;
- Jinshan has ranked among **the top in Shanghai** in terms of government transparency assessments for 11 consecutive years;
- It has been recognized as a demonstration zone for developing national social security prevention and control systems, and for addressing public inquiries and complaints;
- The "Zero-Waste City" initiative was fully launched, and the "Beautiful Bay" project steadily advanced, achieving a **100%** excellent water quality rate at 21 assessed surface water monitoring points and a **100%** safe utilization rate for key construction land.

### Achievements

- The regional GDP increased by **6%**;
- The four major industry clusters achieved a total output value of **RMB 130.72 billion**, accounting for **79.6%** of the total output value of industrial enterprises above the designated size in the district;
- The industrial strategic emerging industries produced an output value of **RMB 73.57 billion**, representing **29%** of the total output value of industrial enterprises above the designated size;
- Enterprises above the designated size in the service sector generated total revenue of **RMB 18.5 billion**;
- A total of **1,244** small and medium-sized sci-tech enterprises were registered;
- A total of **133** domestic and foreign investment projects were signed, including **14** projects worth over RMB 1 billion, with a combined planned investment of **RMB 46.95 billion**, up by **5.2%**;
- The fiber materials and drone industry clusters were selected as national-level specialized industry clusters for small and medium-sized enterprises;
- The total transaction value of registered technology contracts reached **RMB 5.14 billion**, marking a **24.2%** increase;
- The number of newly authorized invention patents reached **886**, growing by **11.7%**, while the number of newly added PCT international patents totaled **107**, representing an **81.4%** increase;
- The Jinshan Peach Complex Cultivation System was **the first** project in Shanghai to be selected as one of China's Nationally Important Agricultural Heritage Systems.

## Transformation of Baoshan District

### Development Goals

The forefront of Shanghai's initiative of developing into a sci-tech innovation center

A main urban area of the international metropolis

Green and low-carbon transformation demonstration zone

### Achievements

- Regional GDP: **RMB 180.61 billion**;
- Total retail sales of consumer goods: **RMB 99.11 billion**;
- Total industrial output value: **RMB 272.02 billion**;
- Total fixed-asset investment: **RMB 61.90 billion**;
- Growth rate of the output value of new-generation IT: **No.2 in Shanghai**;

- Growth rate of total retail sales of consumer goods: **No.1 in Shanghai**;
- Growth rate of the output value of NEVs: **No.5 in Shanghai**;
- Size of fixed-asset investment: **No.4 in Shanghai**;
- Newly-established enterprises: **31,000**, up by **87%** from the previous year;
- High-tech enterprises: **1,850**, a year-on-year growth of **25.4%**.

### Industry Transformation

#### Cruise Tourism

- The international cruise terminal in Baoshan District: **No.1 in China and across Asia**;
- **Over 50% of the country's** cruise passenger visits;
- The maiden voyage of China's **first** domestically-built large cruise ship "Adora Magic City";

- **The first** Pilot Development Zone for Cruise Tourism in China;
- **The first and only** Demonstration Development Zone for Cruise Tourism in China;
- **China's first** compliance guidelines for the cruise tourism industry.

#### Green and Low-carbon Sectors

- The total scale of Baowu Green and Low-carbon Fund reached **RMB 50 billion**;
- Successfully held **the Shanghai Conference on Green and Low-Carbon Supply Chain Construction** and issued Shanghai's **first district-level guiding document for green and low-carbon supply chain construction** – *Implementation Plan for Accelerating Green and Low-Carbon Supply Chain Construction in Baoshan District*.

#### Robotics and Intelligent Manufacturing

- In 2023, the enterprises above the designated size from the sector generated a total output of nearly **RMB 68.36**;
- The industrial robotics enterprises above the designated size accounted for **1/3** of the output from the segment in Shanghai, and **1/9** of the national total in the same year.

#### New Materials

- Home to **205** new materials industrial enterprises above the designated size;
- The output value of industrial enterprises above the designated size totaled **RMB 172.5 billion** in 2023.

#### Biomedicine

- The output value generated by high-end medical device enterprise clusters saw **double-digit growth**;
- The industry value amounted to **RMB 10 billion**, with an average annual growth rate of more than **70%**;
- The average annual growth rate of fixed-asset investment exceeded **100%**;
- The average annual growth rate of the total output value of industrial enterprises above the designated size surpassed **25%**.

#### New-generation IT

- Platform economy enterprises generated goods sales of **RMB 480 billion** in 2023, accounting for 40.8% of the district's total;
- **The country's largest** steel e-commerce trading center was established in Baoshan, with an annual transaction volume representing more than **60%** of the national total.

### Deloitte Perspectives



The transformation of northern and southern Shanghai is a forward-looking urban development strategy that has yielded significant results. Jinshan, located in the northern part, has made considerable progress in various sectors such as advanced manufacturing and sci-tech innovation, becoming an important driver of the city's economic growth. In the southern part, Baoshan has nurtured modern agriculture, cultural tourism and other specialized industries by leveraging its unique natural resources and cultural heritage, leading to diversified economic and social development.

Furthermore, the transformation of northern and southern Shanghai has facilitated exchanges, cooperation and resource sharing between districts, thus enhancing the city's overall cohesion and competitiveness, and laying a solid foundation for future development.



## Chapter III Innovative Initiatives

# An International Digital City

Shanghai has made great success in developing its digital economy, promoting digital governance and enabling a digital life. It aims to create the basic framework for a world-class digital city by 2025 and become an international digital city with global influence by 2035.

### 🏗️ A Functioning Urban Digital Base

#### Computing Power

- Shanghai **ranked first in China** in computing power and network power indexes, employing **423,000** standard racks across its data centers;
- In April 2024, the foundation and main structure of the Qingpu Yunhu Data Center, China's **first** national platform capable of scheduling diversified and heterogeneous computing power and a national computing hub in the YRD region, were completed.

#### Algorithms

- In 2023, Shanghai launched its blockchain infrastructure "Pujiang Digital Chain" and established China's first AI public computing service platform. It has built a citywide IoT network with over **300 million** IoT devices;
- Shanghai established **China's first** exchange point-based platform for computing power scheduling and trading.

#### Networks

- In 2023, Shanghai made gigabit optical networks accessible to 9.6 million households and **ranked first in China** for the density of 5G base stations;
- Shanghai has established more than **78,000** 5G outdoor base stations and **370,000** indoor 5G small cells;
- Its 5G signal coverage reached **96.8%** across 503 key locations, **surpassing that of other provincial-level municipalities**;
- More than **920** 5G applications have been launched in 10 areas including intelligent manufacturing, healthcare and smart education.

#### Data

- The *Guidelines on Tiered and Category-based Management of Cross-border Data Flow for Lin-gang Special Area in SHFTZ (Trial)* was issued;
- In April 2024, the Lin-gang Special Area Cross-border Data Service Center, **the country's first** cross-border data service center jointly developed and operated by the cyberspace administration and local government, was officially launched;
- In 2023, the Shanghai Data Exchange recorded a transaction volume exceeding **RMB 1.1 billion** with a total of **2,100** listed data products.

#### Measures for Further Facilitating the Development of New-type Infrastructure in Shanghai (2023–2026)

- Shanghai aims to elevate the development of its new-type infrastructure and service capacity by the end of 2026. New technologies like **AI, blockchain, 5G** and **digital twins** will become a more integrated and transformative force in urban production and daily life. The framework for new-type infrastructure will be largely in place to build Shanghai into an international digital city.

### 🏗️ Economic Digital Transformation

#### A Rapidly Expanding and Competitive Digital Economy

- In 2023, the added value of core industries of the digital economy in Shanghai reached **RMB 660 billion**, accounting for about **13%** of the city's GDP;
- Its AI industry exceeded **RMB 380 billion** with **348** industrial enterprises above the designated size, including over 100 large model enterprises, and **34** large models have been registered;
- Shanghai **ranked second in China** for the revenue of Internet and related services enterprises above the designated size, which grew by **17.5%** year on year to **RMB 416.78 billion** and accounted for **23.8%** of the national total;
- The *Annual Report on the Development of Global Digital Economy Competitiveness (2023)*, published by the Shanghai Academy of Social Sciences in March 2024, **ranked Shanghai among the top 10 cities globally**.

#### Integrated Development of Digital and Real Economies

- By the end of 2023, Shanghai was home to **59** open source commercial enterprises, **223,000** open source community contributors, and **20,300** organization partners;
- **19** national-level smart factories and **177** municipal-level smart factories;
- **25** Industrial Empowerment Chain Leaders, **29** providers on the "Industrial Empowerment Diagnosis" service platform in the first batch, and **34** industrial Internet platforms;
- **3** online new economy parks: **Changyang Xiudai (Beautiful Belt) Yangpu Online New Economy Park, Zhangjiang Online New Economy Park**, and **"The Source of Hongqiao" Online New Economy Ecological Park**.

## 🏠 Lifestyle Digital Transformation

### 🚗 Transportation

- Launched one-stop service platforms including “**Shanghai Parking**” and “**One-click Taxi Hailing**”;
- Unveiled a **pilot road that uses 5G-A IoT technology**.

#### Launch of the “Integrated Day Pass”

- Shanghai’s MaaS platform, Suishenxing, launched the city’s first diversified electronic ticketing service as part of a government-guided, enterprises-led pilot program. The “One-click Code Display” feature in the platform’s WeChat mini-program allows users to access public transportation without needing to purchase or collect tickets in person. This service is ideal for short-term visitors to Shanghai or passengers with multiple travel needs within a short period.

### 🏠 Life Services

- The Suishenma QR code has been used by over **81.48 million** individual users and **1.78 million** corporate users, with codes assigned to more than **46 million** objects across **179** categories, including digital virtual objects. In 2023, the QR code was accessed over **270 million** times;
- The “One-code Tourism” public service system has been launched in over **260** cultural and tourism venues;
- A total of **25** smart food markets have been established;
- In May 2024, Shanghai officially launched the “Online Service Hall for Persons with Disabilities”, **China’s first** online government platform dedicated to serving individuals with special needs.



### 🎓 Education and Healthcare



- As **China’s first Pilot Zone for Educational Digital Transformation**, Shanghai has established **30** digitally-empowered demonstration schools and over **200** exemplary schools for information applications;
- Shanghai has developed a comprehensive digital teaching system for primary and secondary schools, encompassing lesson preparation, instruction, and homework tutoring. Currently, 590 schools, **7,691** teachers, and over **95,000** students across the city are integrating this system into their teaching and learning;
- All municipal hospitals in Shanghai have established their own online hospitals with **nationally pioneering** application scenarios such as “Internet + In-home Hemodialysis”.

## 🏠 Governance Digital Transformation

### Government Services

- The Government Online-Offline Shanghai Portal has integrated **3,705** service items, of which **3,326** can be fully handled online.

### Urban Management

- The Single Platform for Urban Management enables early detection, warning, assessment, and response to various urban risks and emergencies.

### The YRD Integrated Online Service System

- Promoted mutual recognition of 40 types of electronic licenses among Jiangsu, Zhejiang, Anhui Provinces and Shanghai, and enabled inter-provincial handling of **171** service items;
- Expanded the number of dedicated offline windows for the YRD Integrated Online Service System to **895** and handled over **6.94 million** cases fully online.

### Deloitte Perspectives



Shanghai has achieved remarkable milestones towards an international digital city. Through a combination of digital industrialization and industry digitization, the city has turbocharged its online new economy, advanced the digital transformation of manufacturing, and nurtured a number of influential industrial Internet platforms. Shanghai has embraced a people-centric approach and strengthened integrated innovation in the life services sector by launching various digital application scenarios such as “One-click Taxi Hailing”, which have greatly enhanced residents’ quality of life and sense of well-being. Governance-wise, platforms like the Government Online-Offline Shanghai Portal and the Single Platform for Urban Management provide efficient and convenient government services while enabling scientific, refined, and intelligent urban management, thereby bolstering Shanghai’s high-efficiency governance system. These accomplishments not only demonstrate Shanghai’s leadership in digital transformation but also lay a solid foundation for its emergence as an international digital city with global influence.

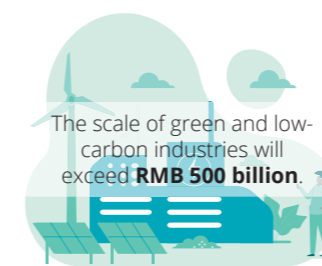
## Green and Low-carbon Transformation

Shanghai is actively advancing the development of green industries, especially in energy and green buildings, while reducing carbon emissions through technological innovation. Moreover, the city has introduced multiple policies and established a carbon trading market, driving green and low-carbon transformation through a combination of policy guidance and market mechanisms.

## 🏠 Fostering Green and Low-carbon Industries

To better support the national strategies about carbon peak and carbon neutrality, Shanghai released the *Action Plan for Promoting the Development of Green and Low-carbon Industries in Shanghai (2022–2025)* in June 2022. According to the action plan, the city will further capitalize on its core strengths in green and low-carbon industries to generate new growth momentum.

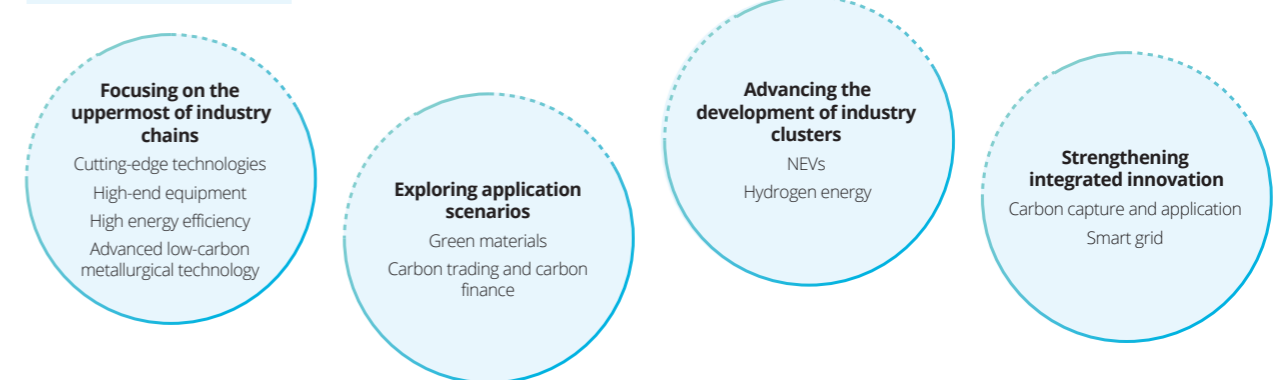
### Development Goals



The scale of green and low-carbon industries will exceed **RMB 500 billion**.

- Fostering **10** manufacturing innovation centers and corporate technology centers above the municipal level, **5** R&D and inspection, testing and verification platforms, and **5** large-scale enterprise institutes and new-type R&D institutions;
- Cultivating more than **10** green, low-carbon leading enterprises, over **100** key enterprises, more than **1,000** specialized enterprises, and over **200** green manufacturing demonstration enterprises;
- Establishing **5** specialized industry parks and accelerating the development of **several** specialized parks or boutique micro parks in areas such as **hydrogen energy, high-end energy equipment, low-carbon metallurgy, green materials, energy conservation and environmental protection**, and **carbon capture, utilization and storage (CCUS)**.

### Development Priorities



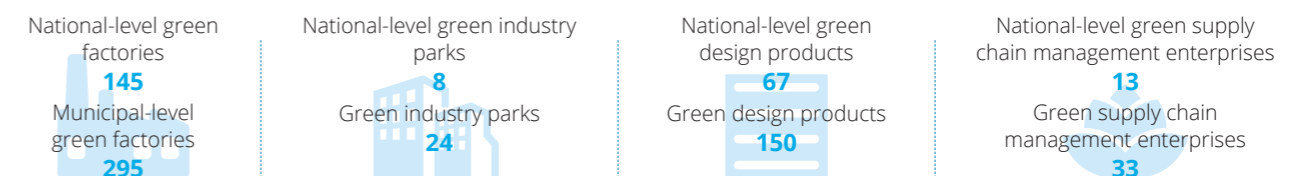
### Achievements

- In January 2024, Shanghai **took the lead nationwide** by introducing **the Regulations of Shanghai on Promoting Green Transformation of Development Model**, to drive comprehensive green and low-carbon transformation in areas such as energy, industry, and daily consumption.

#### As of August 2024:

- Installed **3.48 million** kW of photovoltaic capacity;
- Installed **1.07 million** kW of wind power capacity;
- Released **the Catalog of Transition Finance in Shanghai (Trial)** in December 2023 and approved the first transition finance loan;
- Achieved **RMB 77.7 billion** in green technology transactions, including about **RMB 1.05 billion** in overseas green technology contracts, a year-on-year increase of **151%**.
- Promoted more than **1.41 million** NEVs;
- Built nearly **840,000** charging piles of various types;

## 🏠 Transformation-empowered Industry Development



## Carbon Emissions and Carbon Market



Shanghai is the **only** pilot area in China to have maintained a **100% compliance rate** among enterprises since its carbon market became operational **10 years ago**.

### Trading Volume and Value

- By 2023, Shanghai attracted **more than 1,860** organizations to open trading accounts in its carbon market with a cumulative trading volume of **240 million** metric tons, ranking **first nationally** in the transaction volume of China Certified Emission Reduction (CCER) credits;
- As of the end of June 2024, the total spot (including auction) trading volume of Shanghai's carbon market reached **249 million** metric tons, with a cumulative trading value of nearly **RMB 4.61 billion**.

**Carbon market coverage:** 378 enterprises in 28 industries including steel, petrochemicals, chemicals, automobiles, aerospace and shipping, with total carbon emissions of about **100 million** metric tons.

## Green Buildings and Urban Development



**400 million** m<sup>2</sup> of green buildings developed in total  
**77** certified green building projects  
 Over **8.38 million** m<sup>2</sup> in total floor area



**14 million** m<sup>2</sup> of ultra-low-energy buildings in total  
**2.8 million** m<sup>2</sup> of ultra-low-energy projects implemented  
**880,000** m<sup>2</sup> of near-zero-energy buildings



**26** green ecological urban areas developed  
 Nearly **72.6** km<sup>2</sup> of land used

### Pioneering Innovations

- In 2023, the Shanghai Smart Regulatory Platform for Building Carbon Emission (Phase I) was established and began its trial run. It is **China's first** provincial-level carbon emission regulatory platform for the construction sector, covering all energy types and the entire building life cycle;
- As **one of the first cities in China** to develop virtual power plants, Shanghai has nurtured **23** such facilities and declared an adjustable load of **736,000** kW;
- China's first** residential virtual power plant platform (version 2.0) was unveiled at the 2024 Shanghai International Carbon Neutrality Expo in Technologies, Products and Achievements.

### Policy Support

- Revised **the Guidance on Promoting the Development of Green Ecological Urban Areas in Shanghai**;
- Issued **the Guidelines on Green Ecological Planning and Development for Five New Towns** to better guide their planning and development of green ecological urban areas;
- Issued **the Action Plan for Promoting Ultra-low-energy Building Development (2023-2025)**, which proposes to add **6 million** m<sup>2</sup> of ultra-low-energy buildings in Shanghai by 2025 with significantly lower annual energy consumption and carbon emissions per gross floor area.

### Deloitte Perspectives



Shanghai has made remarkable achievements in green and low-carbon sectors. The city has developed a comprehensive carbon market system covering multiple key industries and maintained a 100% compliance rate for ten consecutive years, thanks to a combination of institutional guidance and policy coordination. Shanghai has also made significant progress in green manufacturing, buildings and transportation, and greatly enhanced enterprises' awareness and capabilities in energy conservation, carbon emission reduction and carbon asset management.

Moreover, Shanghai has been highly visionary and innovative in its green and low-carbon transformation. As a policy pilot zone for China's carbon market, the city has rolled out a slew of innovative carbon financial products, such as carbon quota forward trading, carbon funds and carbon trusts. Such efforts have effectively revitalized carbon assets and attracted social capital to invest in green and low-carbon sectors. Additionally, Shanghai has prioritized the R&D and application of green and low-carbon technologies to drive low-carbon energy and industrial transformation and inject strong impetus into the city's sustainable development.

## An International Consumption Center City

Shanghai serves as a global hub for consumption resources, from prominent international brands to local champions that enjoy growing influence and popularity. In 2021, it was approved as one of the first cities in China to build an international consumption center. Since then, Shanghai has focused on enhancing the quality and capacity of consumption, innovating business formats and service functions, and improving the consumption environment to accelerate its development into an international consumption center city and promote its "Shanghai Shopping" brand.

## China's Leading Consumption Market

Total retail sales of consumer goods in 2023  
**RMB 1.85 trillion**  
 Up by **12.6%**

**A record high**  
**Remaining No.1 in China**

- In May 2024, Shanghai **ranked first** in the interim assessment by the Ministry of Commerce regarding the development of international consumption center cities.

### In 2023:

- The business turnover of accommodation and catering businesses above the designated size reached nearly **RMB 156.57 billion**, up by **32.9%** compared to the previous year;
- Shanghai had nearly **400** shopping malls of over 30,000 m<sup>2</sup>;
- The share of merchants involved in and sales areas dedicated to business formats integrating commerce, tourism, culture and sports in Shanghai's commercial complexes increased by **2.5%** and **5.5%**, respectively, compared to 2019.

## Diverse and Continuously Upgraded Consumption Models

### First Store Economy

- In 2023, Shanghai added **1,215** first stores, nearly **13.7%** of which were national or higher-level ones, maintaining its position as **the top city in China** for the number and capacity of first stores;
- From 2021 to 2023, Shanghai attracted over **4,500** brands to hold product debut events and introduced **3,366** first stores, with **37** being Asia-level or higher;
- In the first quarter of 2024, Shanghai added **450** first stores, up by **55%** year on year, **10.9%** of which were national or higher-level ones;
- During the 2024 Global New Product Debut Season, approximately **300** domestic and foreign brands held debut events and over **200** first or flagship stores entered Shanghai's market.

### Cruise Economy

- Shanghai launched its **first-ever** International Cruise Festival;
- China's first domestically built large cruise ship, Adora Magic City, **made its maiden commercial voyage** in Shanghai;
- Since the resumption of international cruise operations, cruise ports in Shanghai have served more than **400,000** passenger trips, which has generated over **RMB 300 million** in ticket sales and RMB 100 million in onboard spending, stimulated about **RMB 3.5 million** in sales at cruise port entry/exit duty-free stores, and created **more than 4,000** new jobs.

### Online Economy

- In 2023, Shanghai's livestreaming retail sales hit **RMB 253.2 billion**, ranking **No.1 in China**;
- Once established in Yangpu Binjiang, Headquarters Park is expected to attract over **3,000** online new economy enterprises and more than 200,000 employees.

### Night-time Economy

- According to Yicai Media, Shanghai maintained its **top position among all Chinese cities** in terms of the comprehensive strength of the night-time economy;
- By the end of 2023, Shanghai had a total of **2,810** bars and screened **295,200** late-night movies, **ranking first in China**;
- Shanghai has consistently ranked as **the top city in China** in terms of night-time activity and lighting intensity;
- Shanghai boasts **10** waterfront nightlife experience zones, **16** national-level night-time cultural tourism consumption clusters, **6** weekend-only pedestrian streets, and **100** night options.



## Growing Consumption Trend



### An International Consumer Resources Hub

- Shanghai has attracted over **90%** of well-known high-end brands in the world;
- It is home to **98%** of top-tier international brands;
- Shanghai has **the world's second-highest** concentration of international retailers;
- The city contributed over **40%** to the country's total port import value of consumer goods, with imported clothing, cosmetics, and automobiles respectively representing **70%, 47%, and 36%** of the national total.

### Accelerated Development of "Shanghai Brands"

- The city published a recommendation list of local brands driving the development of the debut economy, including **213** new and time-honored local brands;
- **197** time-honored local brands were listed as "China Time-honored Brands" by the Ministry of Commerce, recording the largest number in the country, and **104** brands were recognized as Shanghai's time-honored brands;
- Shanghai Fashion Week introduced **over 300** local designers to the world.

### International Top-tier Business Districts

Shanghai is developing eight globally recognized top-tier business districts, namely East Nanjing Road, West Nanjing Road, Middle Huaihai Road, Yuyuan Garden, Lujiazui, Xujiahui, North Bund, and Hongqiao International Central Business District.

- The Nanjing Road Pedestrian Street was selected as a **national model pedestrian street**;
- The Yuyuan Garden business district was included in the first batch of **national model smart business districts**;
- West Nanjing Road business district achieved sales of RMB 200/m<sup>2</sup>/day, **one of the highest** in China.

### International Consumption Systems and Environment

In April 2024, Shanghai issued the *Shanghai Action Plan on Further Improving Payment Convenience* to create a higher-quality, more convenient and efficient payment service environment where the needs of diverse groups, including the elderly and foreign nationals, are better met.

#### As of the end of March 2024:

- Transactions using foreign-issued cards in Shanghai represented **nearly 30% of the national total**;
- Transactions through international cards linked to Alipay in Shanghai made up **over a quarter of the national total**, ranking **first among all provinces and cities in China**.

### Deloitte Perspectives



Shanghai's initiative to evolve into an international consumption center marks a milestone in its urban development strategy, highlighting the city's distinctive appeal as a global hub and its important role in international trade and consumer markets. Through innovative policies and measures, Shanghai has attracted many international brands and high-end retailers, and established a batch of globally renowned shopping landmarks and brands.

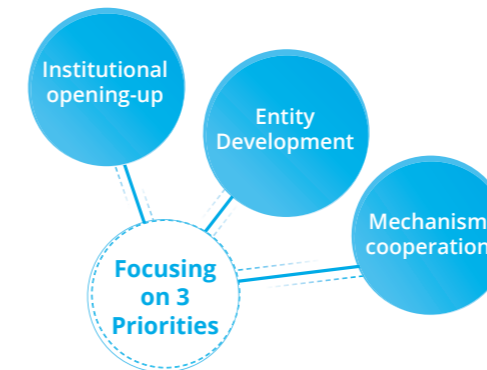
During the implementation of this initiative, Shanghai has particularly focused on innovating consumption models and enhancing the quality of consumer goods. By promoting the integration of online and offline shopping, experiential consumption, and development of intelligent services, the city has emerged as a trendsetter, catering to the diversified and personalized needs of consumers.

Moreover, Shanghai has vigorously hosted international consumption events and festivals, such as the Shanghai Shopping Festival, to attract consumers from all over the world with enhanced global recognition and appeal. These events not only stimulate consumption but also serve as crucial platforms to showcase Shanghai's unique image and culture.

## "Silk Road E-commerce" Cooperation Pilot Zone

Since 2016, China has established bilateral e-commerce cooperation mechanisms with 30 countries across the five continents. "Silk Road E-commerce" has become a new platform and key area for economic and trade cooperation. In 2023, the State Council approved the *Plan for Establishing a Pilot Zone for Silk Road E-commerce Cooperation in Shanghai*, positioning the city as a pioneer in reform and opening-up. This plan aims for Shanghai to benchmark against high-standard international economic and trade rules, facilitate institutional and mechanism innovation, and expand e-commerce opening-up. These efforts will transform Shanghai into a hub for international cooperation on the digital economy, significantly contributing to the high-quality development of the Belt and Road Initiative.

### Overall Goals



#### By 2025:

- Achieving a batch of **leading institutional opening-up results**;
- Gathering a number of **e-commerce operating entities with international competitiveness**;
- Developing a group of **specialized regional platforms**;
- Establishing a cluster of **public service platforms for promoting common development among "Silk Road E-commerce" partners**.

### Functional Areas

#### Core Functional Area of the "Silk Road E-commerce" Cooperation Pilot Zone

It is located in **Customs Special Control Areas in China (Shanghai) Pilot Free Trade Zone Lin-gang Special Area**, including:

- Waigaoqiao Free Trade Zone, the customs special control area with **the largest import and export trade volume in China**, Yangshan Special Comprehensive Bonded Zone, **the only one** of its kind in the country, Waigaoqiao Port Comprehensive Bonded Area, Pudong International Airport Comprehensive Bonded Zone, and Jinqiao Comprehensive Bonded Zone.

#### Leading Area of the "Silk Road E-commerce" Cooperation Pilot Zone

Located in Hongqiao International Central Business District and featuring strategic focuses on **international conventions and exhibitions, high-end services**, and **the headquarters economy**, it aims to build itself into:

- **An import and export goods distribution center** that provides services not only within the YRD Region, but to the rest of China and even the Asian-Pacific region.

### Remarkable Achievements

- In 2023, **34** tasks of Shanghai's "Silk Road E-commerce" cooperation pilot zone were launched;
- "Silk Road E-commerce" overseas warehouse e-map has gone online, marking out **136** high-quality overseas warehouses in **90** cities across **30** countries and regions;
- **25** "Silk Road E-commerce" national pavilions have been set up, covering **21** partner countries;
- In April 2024, **the "Silk Road E-commerce" series events** were held, with the theme of "Embracing a new chapter of joint efforts in developing e-commerce along the Silk Road";
- In May 2024, **the 2024 Shanghai Silk Road E-commerce Carnival** was hosted, including theme days dedicated to African countries, Italy and Chili, the South American Coffee Festival, the Australia and New Zealand Wine Festival, and the Southeast Asian Fruit Festival;
- In March 2024, e-port operators, including network operations centers, in Shanghai, Jiangsu, Zhejiang, and Anhui jointly signed a **digital technology application cooperation agreement**.

### Deloitte Perspectives



By proactively developing the "Silk Road E-commerce" cooperation pilot zone, Shanghai has successfully facilitated economic and trade exchanges and e-commerce collaboration with countries along the Belt and Road. Up to now, Shanghai has signed memorandums of bilateral e-commerce cooperation with several countries, leading to a rapid growth of cross-border e-commerce import and export volume. This achievement not only signifies the pioneering role of Shanghai in cross-border e-commerce but also sets an excellent example for global e-commerce cooperation.

In addition, by benchmarking against high-standard international economic and trade rules, Shanghai has accelerated the establishment of connected digital trade mechanisms and infrastructure systems with its partners. The city has also hosted various e-commerce festivals and forums to strengthen exchanges and cooperation in the international e-commerce industry, creating a robust international environment for the development of cross-border e-commerce.

# Urban Renewal

Shanghai has implemented various measures, such as historical building preservation and infrastructure upgrading, to facilitate urban renewal. The city has also vigorously promoted industry upgrading, economic development and sci-tech innovation to evolve into a modern international metropolis with enhanced global competitiveness and influence as well as stronger capabilities of sustainable development.

## Milestones of Urban Renewal



## Achievements and Goals

### Comprehensive Regional Renewal

- **Achievements:** Shanghai has greatly improved the overall environment and layout of functional facilities along the Huangpu River, made significant progress in the Bund's "Secondary Facade" project, and connected the waterfronts of the Huangpu River and Suzhou Creek;
- **Goals:** By 2025, the city will focus on over **10** comprehensive regional renewal projects, including the renewal of the waterfronts of the Huangpu River and Suzhou Creek, the Bund's "Secondary Facade", Hengfu Historic and Cultural Area, North Bund, Wusong Innovation City in Baoshan District, and Hongqiao International Central Business District.

### Improved Living Environment

- **Achievements:** In 2023, Shanghai renovated **4,084** old houses in scattered areas, with a total area of **123,000 m<sup>2</sup>**, revamped **296,000 m<sup>2</sup>** of dilapidated houses into full-function ones, and launched **10** urban village renovation projects;
- **Goals:** The city will accelerate the renovation of old residential communities, dilapidated houses, and urban villages. By 2025, it will complete the renovation of all shanty towns scattered in central urban areas and basically accomplish the renewal of houses with prefabricated small beams and thin slabs.

### Optimized Public Facilities

- **Achievements:** Century Park is now open 24 hours a day, and a total of 106 affiliated green spaces, covering an area of **741,000 m<sup>2</sup>**, have been available for public use, including **28** mini-parks;
- **Goals:** Efforts should be made to accelerate the improvement of public services and utilize stock land and existing buildings to add more public facilities by 2025.

### Revitalized Historic and Cultural Areas

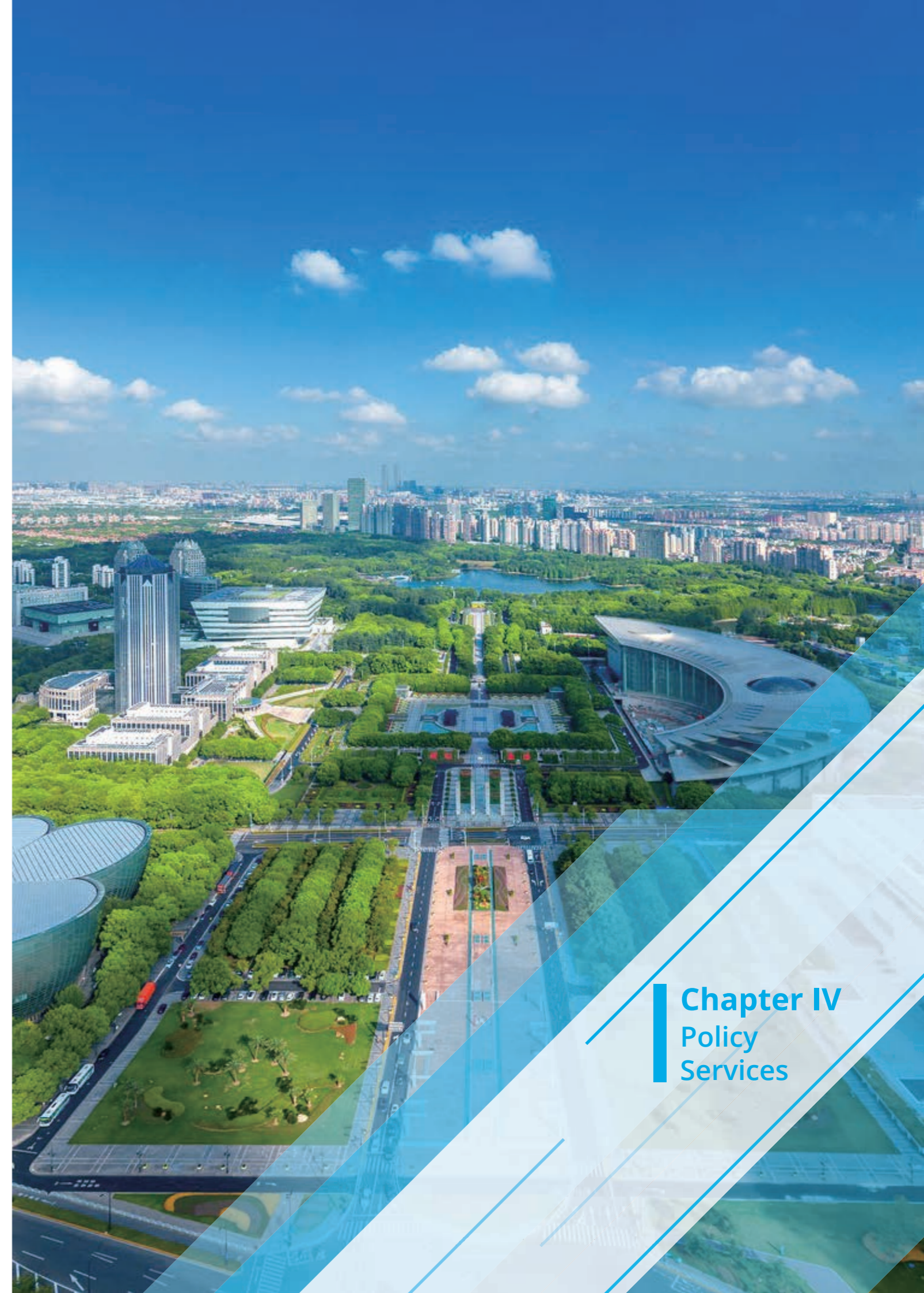
- **Achievements:** Significant progress has been made in the East Jinling Road and the North Sichuan Road projects;
- **Goals:** By 2025, Shanghai will complete more than **3** projects for the preservation of historic areas, neighborhoods, and roads, advance over **3** demonstration projects for the preservation, restoration, and upgrading of historic towns, and launch more than **15** demonstration projects for the protection, restoration, and revitalization of historic buildings. In addition, Shanghai will advance urban renewal projects such as the Shanyin Road Preservation Area.

### Increased Quality and Efficiency of Industry Parks

- **Achievements:** Carbon Valley Green Bay Industrial Park, a typical case of quality and efficiency improvement of industry parks in Shanghai, has realized industry transformation by replacing low-end sectors with high-end ones. The Yangpu Waterfront (the East Bund) has completed its transformation from a "Rusty Industry Belt" to a vibrant "Public Life Hub";
- **Goals:** By 2025, the production quality and efficiency of more than **3** major industry clusters will be increased, and a total area of **2,000** hectares of industry lands will be revitalized.

### Vibrant Commercial and Business Environment

- **Achievements:** Hong Shou Fang, a cultural and commercial hub, has been listed as a typical case of revitalizing commercial and business environment during Shanghai's urban renewal, and the JC PLAZA project has built a complex integrating high-end offices and shopping centers;
- **Goals:** Endeavors should be made to promote the transformation and upgrading of over **3** traditional municipal and district-level commercial districts and develop **6** national-level and **100** municipal-level 15-minute living circles by 2025, along with the completion of transformation or upgrading of more than **5** business buildings.



## Chapter IV Policy Services

# An Open Policy Environment

## – Policies for Attracting Foreign Investment

Foreign investment serves as a key driver in advancing China's modernization and fostering shared prosperity between the Chinese and global economies. As a premier destination for foreign investment, Shanghai has consistently set the standard for opening-up in advancing its open economy by maintaining an open and inclusive policy environment that welcomes global investors.

### 📌 Action Plan to Further Promote High-level Opening-up and Intensify Efforts to Attract and Utilize Foreign Investment

In February 2024, the State Council issued the *Action Plan to Further Promote High-level Opening-up and Intensify Efforts to Attract and Utilize Foreign Investment*, outlining **24 measures in 5 key areas** to further advance China's opening-up by leveraging its enormous market and reinforcing foreign investors' confidence in their prospects in the country.

#### Strengthening Policy Support to Enhance Foreign Investment Attractiveness

- Expanding the *Catalogue of Industries Encouraged for Foreign Investment* and updating the list of key foreign investment projects;
- Implementing targeted tax support policies;
- Increasing financial support for foreign investment;
- Strengthening energy supply;
- Supporting the central, western, and north-eastern regions in undertaking industrial transfers.

#### Further Expanding Market Access

- Reasonably shortening the negative list for foreign investment access;
- Launching pilot programs to ease foreign investment access in sci-tech innovation;
- Broadening market access for foreign financial institutions to the banking and insurance sectors;
- Expanding the business scope of foreign financial institutions in the domestic bond market;
- Promoting the in-depth implementation of the Qualified Foreign Limited Partnership pilot program for domestic investment;
- ...

#### Optimizing the Fair Competition Environment and Improving Services for Foreign-invested Enterprises

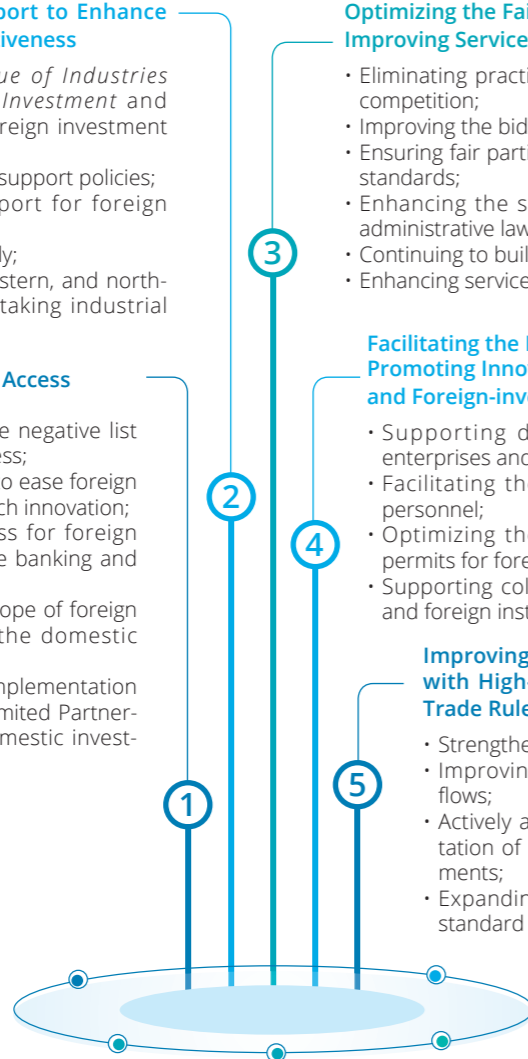
- Eliminating practices and policy measures that hinder fair competition;
- Improving the bidding and tendering system;
- Ensuring fair participation in the formulation and revision of standards;
- Enhancing the scientific and standardized approach to administrative law enforcement;
- Continuing to build and promote the "Invest in China" brand;
- Enhancing service offerings for foreign-invested enterprises.

#### Facilitating the Flow of Innovation Elements and Promoting Innovation Cooperation between Domestic and Foreign-invested Enterprises

- Supporting data flows between foreign-invested enterprises and their headquarters;
- Facilitating the movement of international business personnel;
- Optimizing the management of work and residence permits for foreigners in China;
- Supporting collaborative innovation between domestic and foreign institutions.

#### Improving Domestic Mechanisms to Better Align with High-standard International Economic and Trade Rules

- Strengthening intellectual property protection;
- Improving the regulations for cross-border data flows;
- Actively advancing the negotiation and implementation of high-standard economic and trade agreements;
- Expanding pilot programs for aligning with high-standard international economic and trade rules.



### Deloitte Perspectives



The implementation of the Action Plan will generate various positive impacts on China's economy and foreign investment. The proposed policies directly address the specific challenges faced by foreign investors in integrating deeper into China's new development pattern, providing strong support for enhancing the country's new competitive edge in attracting investment and boosting both the quality and quantity of foreign investment. Piloting cross-border data flows with Digital Economy Partnership Agreement members will facilitate cross-border cooperation and development in the digital economy, thereby further accelerating China's fast-growing digital economy. By reducing market entry barriers, optimizing the investment environment, and strengthening policy support, the country will attract more foreign investment, particularly in high-tech and service sectors. Such efforts are expected to drive the transformation of China's economic structure towards high-end manufacturing and services, ultimately enhancing the quality and efficiency of economic development.

### 📌 Several Measures of Shanghai to Step up Efforts to Attract and Utilize Foreign Investment

Shanghai has attached great importance to attracting and utilizing foreign investment as part of its efforts to step up its opening-up. The *Several Measures of Shanghai to Step up Efforts to Attract and Utilize Foreign Investment* issued in April 2023 will further boost the confidence of foreign investors in the city, continuously expand foreign capital inflows, stabilize the scale of foreign investment and optimize foreign capital utilization.

#### Advancing High-level Opening-up

- Promoting a wider range of sectors for opening-up and project implementation;
- Prioritizing opening-up in key areas.

#### Enhancing Capacities to Attract Foreign Investment

- Optimizing the industry structure of foreign investment;
- Supporting foreign-invested headquarters enterprises to enhance their quality and capacity;
- Accelerating the development of foreign-invested R&D centers;
- Encouraging foreign investment in building Shanghai into an international consumption center;
- Boosting green and low-carbon upgrading.

#### Developing Factors for Foreign Investment Development

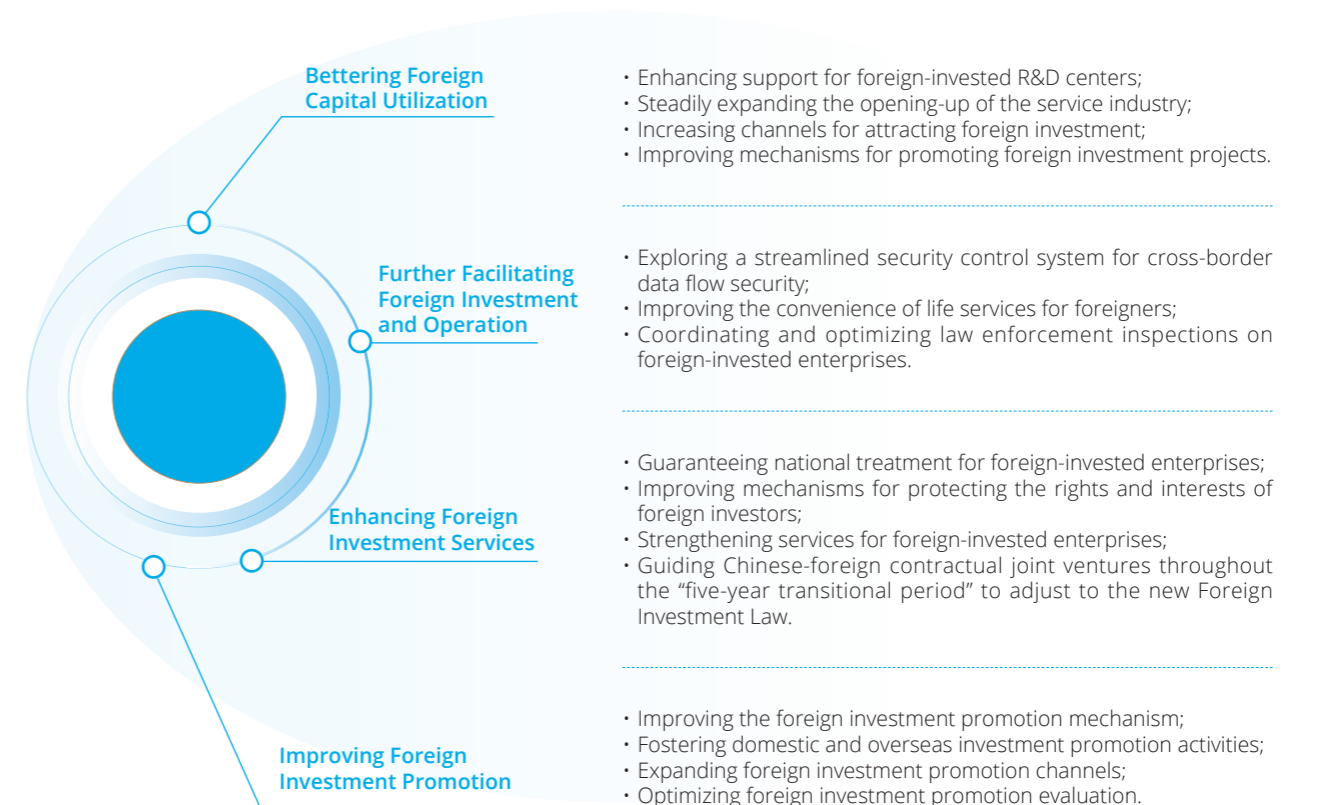
- Furthering financial and tax support and other services for introducing foreign investment projects;
- Strengthening financial support services;
- Facilitating cross-border investment and financing;
- Enhancing personnel mobility for foreign professionals;
- Supporting foreign-invested enterprises to enhance their trade capacities.

#### Optimizing Foreign Investment Services

- Hosting a series of investment promotion activities;
- Strengthening overseas investment promotion efforts;
- Deepening mechanisms for government-enterprise communication;
- Improving foreign-related service platforms;
- Protecting the legitimate rights and interests of foreign investors;
- Enhancing intellectual property protection;
- Promoting the participation of foreign-invested enterprises in standard-setting processes.

### Implementation Plan on Further Optimizing the Foreign Investment Environment and Intensifying Efforts to Attract Foreign Investment

In July 2024, Shanghai issued the *Implementation Plan on Further Optimizing the Foreign Investment Environment and Intensifying Efforts to Attract Foreign Investment* to further optimize the foreign investment environment, which includes various measures to facilitate foreign investment and operations and optimize foreign investment services.



**Overall Plan for Advancing High-level Institutional Opening-up of Shanghai (China) Pilot Free Trade Zone in Full Alignment with High-standard International Economic and Trade Rules**

In December 2023, the State Council issued the *Overall Plan for Advancing High-level Institutional Opening-up of Shanghai (China) Pilot Free Trade Zone in Full Alignment with High-standard International Economic and Trade Rules*, which proposes 80 measures across 7 areas, including accelerating the opening-up of trade in services, facilitating free trade in goods, and pioneering high-standard digital trade rules. Such measures are designed to align SHFTZ (including the Lin-gang Special Area) with high-standard international economic and trade rules and promote high-level institutional opening-up.

**Highlights**

<p><b>Accelerating the Opening-up of Trade in Services</b></p> <ul style="list-style-type: none"> <li>Financial services</li> <li>Telecommunications services</li> <li>Promoting high-level opening-up in key fields such as finance and telecommunications, facilitating cross-border investment and financing, supporting MNCs in establishing fund management centers, improving the quality of telecommunications services, and spearheading the institutional opening-up of the service industry.</li> </ul>	<p><b>Strengthening Intellectual Property Protection</b></p> <ul style="list-style-type: none"> <li>Trademarks and geographical indications</li> <li>Administrative regulation and judicial protection</li> <li>Patents</li> <li>Increasing protection for trademarks, patents and geographical indications, further strengthening administrative regulation and judicial protection, and comprehensively enhancing the capacity for intellectual property protection.</li> </ul>
<p><b>Facilitating Free Trade in Goods</b></p> <ul style="list-style-type: none"> <li>Import of specific goods</li> <li>Customs clearance facilitation</li> <li>Commercial encryption products management</li> <li>Supervision and law enforcement by the Customs</li> <li>Optimizing the import management of specific goods such as imported goods for repairs, medical devices and wine, piloting facilitation measures such as simplifying domestic quarantine procedures and expanding the scope of applicants eligible for advance rulings, and building a sound, convenient and efficient management model.</li> </ul>	<p><b>Promoting Government Procurement Reforms</b></p> <ul style="list-style-type: none"> <li>Procurement procedures</li> <li>Procurement supervision</li> <li>Procurement management</li> <li>Aligning with internationally accepted rules, further optimizing procurement procedures, improving procurement management, strengthening procurement supervision, and building a standardized, transparent, science-based and rigorous government procurement management system.</li> </ul>
<p><b>Pioneering High-standard Digital Trade Rules</b></p> <ul style="list-style-type: none"> <li>Cross-border data flows</li> <li>Open data access and sharing, and data governance</li> <li>Digital technology application</li> <li>Supporting SHFTZ to take the lead in formulating important data catalogues, exploring the establishment of a legal, safe and convenient mechanism for cross-border data flows, accelerating the empowerment of digital technologies, promoting the application of electronic invoices, fostering open data access and data sharing, and creating new advantages in digital trade development.</li> </ul>	<p><b>Promoting the Reform of "Post-border" Management Systems</b></p> <ul style="list-style-type: none"> <li>Reform of state-owned enterprises</li> <li>Environmental protection</li> <li>Protection of worker rights</li> <li>Deepening the reform of state-owned enterprises, strengthening the protection of worker rights, supporting international cooperation in green and low-carbon development, encouraging the import and export of environmental products and services, and creating a fair, transparent, and predictable development environment.</li> </ul>
	<p><b>Strengthening Risk Prevention and Control Systems</b></p> <ul style="list-style-type: none"> <li>Improving regulatory rules, innovating regulatory methods, establishing a fair, just, open, transparent, streamlined and efficient regulatory system with clear accountability, and promoting full-process regulation.</li> </ul>

## Innovative Policy Support – Headquarters Economy

The knowledge-intensive headquarters economy serves as a powerful engine for high-quality development, thanks to its strong industrial synergies and clustering effects. In early February 2024, Shanghai released the revised *Measures for Managing the Fund Dedicated to the Development of Regional Headquarters for Multinational Corporations in Shanghai* (Shanghai Municipal Commission of Commerce [2024] No.2) to further enhance the quality of foreign investment development by accelerating the headquarters economy, increasing support for MNCs, and encouraging MNCs to establish RHQs and R&D centers.

**Provisions of Shanghai Municipality on Encouraging Multinational Corporations to Establish Regional Headquarters**

Hierarchy of Headquarters Enterprises	Main Certification Criteria
MNC HQ Office	<ul style="list-style-type: none"> <li>Being a foreign-invested enterprise with independent legal personality or its branch office;</li> <li>The direct or indirect shareholding by the overseas parent company shall not be less than <b>50%</b>, and the total assets of the parent company shall be no less than <b>USD 100 million</b>;</li> <li>The registered capital shall be no less than <b>USD 1 million</b>. If established in the form of a branch, the HQ office shall have an operating fund of no less than <b>USD 1 million</b> allocated by the parent company accumulatively in the recent 3 years.</li> </ul>
MNC RHQ	<ul style="list-style-type: none"> <li>Being a foreign-invested enterprise with independent legal personality;</li> <li>The direct or indirect shareholding by the overseas parent company shall not be less than <b>50%</b>, and the total assets of the parent company shall be no less than <b>USD 200 million</b>;</li> <li>The registered capital shall be no less than <b>USD 2 million</b>.</li> </ul>
MNC Business Unit Headquarters	<ul style="list-style-type: none"> <li>Meeting the certification criteria for RHQs;</li> <li>Continuously operating in Shanghai for more than 1 year, and the business income of the enterprise in the previous year shall be no less than <b>RMB 1 billion</b>, and no less than <b>10%</b> of the business income of the business unit of the overseas parent company.</li> </ul>

**Measures for Managing the Fund Dedicated to the Development of Regional Headquarters for Multinational Corporations in Shanghai**

**Beneficiaries and Application Requirements**

- The fund provides support to eligible **RHQs, business unit headquarters, and global R&D centers of MNCs**.
- The entity should be legally established in Shanghai and have operated continuously for over one year, demonstrating sufficient economic and social benefits;
  - The entity should have good financial and tax credits and a sound financial management system. It must not be listed by national, provincial, or municipal departments as a dishonest entity subject to joint punishment, and there should be no record of serious misconduct on Shanghai's public credit information service platform in the past three years;
  - The entity should submit foreign-invested enterprise information reports as required.

**Support Standard**

Establishment Subsidy	Office Subsidy	Rewards for Establishment of Higher-capacity RHQs	Performance Rewards	Capital Increase Rewards
An eligible entity will be given a start-up subsidy of <b>RMB 5 million</b> .	An eligible entity will be entitled to a three-year rental subsidy at the annual rate of <b>30%</b> .	An eligible entity covering Asia or broader regions will be given a subsidy of <b>RMB 3 million</b> .	An eligible entity will be granted a total reward ranging from <b>RMB 2 million to 5 million</b> .	Eligible capital increase investments in designated industries will be awarded <b>RMB 2 million</b> .

**Deloitte Perspectives**

The *Measures for Managing the Fund Dedicated to the Development of Regional Headquarters for Multinational Corporations in Shanghai* represents an upgrade to the incentive measures introduced in 2018 to encourage the establishment of MNC RHQs in Shanghai. Main improvements include financial support for business unit headquarters of MNCs, new capital increase incentives, and relaxed application requirements for start-up funding. These adjustments align with Shanghai's policy focus on increasing support and lowering qualification thresholds to attract more foreign-invested enterprises, promote international sci-tech cooperation and exchanges, and further develop Shanghai as a global economic center.

# Innovative Policy Support – Foreign-invested R&D Centers

Foreign-invested R&D centers are integral to the development of Shanghai into an international sci-tech innovation center. They are a key link in achieving high-level opening-up and establishing the city as a hub node of the global innovation network. In March 2024, the General Office of the Shanghai Municipal Government issued the *Plan of Shanghai Municipality on Upgrading Foreign-invested Research and Development (R&D) Centers*, which aims at attracting and supporting these centers to cluster and enhance their capacity in Shanghai, in order to promote the high-quality development of foreign investment and drive the establishment of Shanghai as an international sci-tech innovation center.

## Provisions on Encouraging Establishing and Developing Foreign-invested Research and Development (R&D) Centers in Shanghai

Hierarchy of R&D Centers	Main Certification Criteria
Foreign-invested R&D Center	<ul style="list-style-type: none"> <li>A foreign-invested enterprise lawfully established in Shanghai;</li> <li>Having one or more specified R&amp;D fields and projects, as well as necessary conditions such as fixed premises and equipment;</li> <li>Total R&amp;D investment of no less than <b>USD 2 million</b>.</li> </ul>
Global R&D Center	<ul style="list-style-type: none"> <li>Meeting all the criteria for a foreign-invested R&amp;D center;</li> <li>Authorized by the parent company as its highest global level R&amp;D center and undertaking global R&amp;D projects;</li> <li>Total cumulative R&amp;D investment of no less than <b>USD 10 million</b>, and R&amp;D investment in the previous year representing no less than <b>10%</b> of the parent company's total R&amp;D investment.</li> </ul>
Foreign-invested Open Innovation Platform	<ul style="list-style-type: none"> <li>Total investment of no less than <b>USD 2 million</b>;</li> <li>R&amp;D space no smaller than <b>1,000 m<sup>2</sup></b>;</li> <li>No less than <b>10</b> cooperative R&amp;D and innovation projects;</li> <li>Necessary facilities, equipment and international expert guidance for integrated innovation, as well as resources such as international technology and talent.</li> </ul>

## Plan of Shanghai Municipality on Upgrading Foreign-invested Research and Development (R&D) Centers

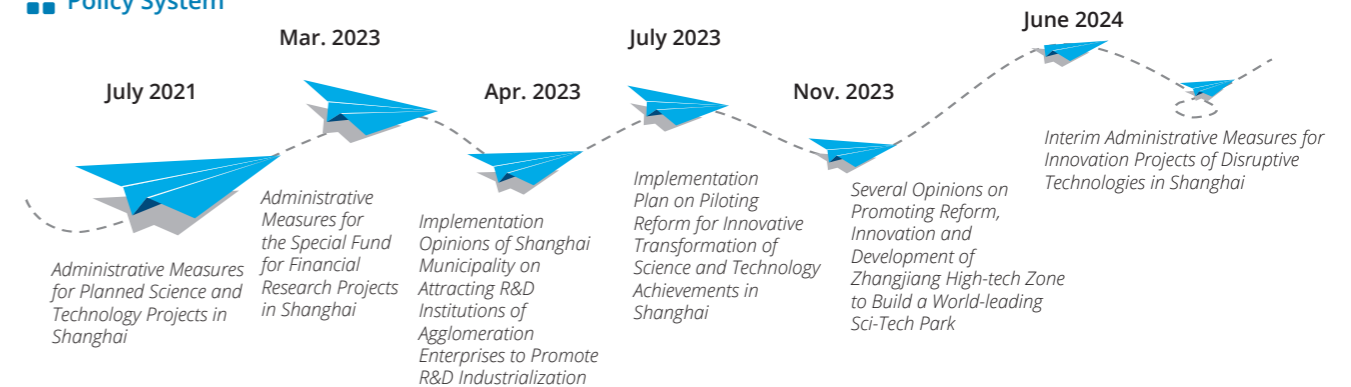
The *Plan of Shanghai Municipality on Upgrading Foreign-invested Research and Development (R&D) Centers* covers nine areas: **Supporting foreign-invested R&D centers to increase R&D investment, encouraging open innovation, optimizing customs clearance and regulatory processes for scientific research materials, supporting the lawful cross-border flow of R&D data, increasing financial support for sci-tech innovation, enhancing intellectual property protection, supporting talent attraction and retention, implementing fiscal and taxation policies for sci-tech innovation, and enhancing services.**

- Increasing Investment in Sci-Tech R&D**
  - Granting foreign-invested R&D centers **equal access to apply for and receive funding from** government-invested sci-tech projects;
  - Encouraging foreign-invested R&D centers to **set up public welfare funds for basic research**, and providing a certain percentage of subsidies for the basic research projects supported by such funds at universities and institutes.
- Facilitating the Cross-border Flow of R&D Data**
  - Encouraging foreign-invested R&D centers to improve their data security management **through data security management certification**, and facilitating compliant and secure cross-border data flows;
  - Implementing **a tiered and category-based data protection system** in SHFTZ, formulating a list of data and a catalogue of important data subject to transfer regulations in accordance with the law, and eliminating the need to apply for outbound data transfer security assessment, sign a standard contract for outbound personal information, and obtain personal information protection certification for data not on the list.
- Supporting Foreign-invested R&D Centers to Attract and Retain Talent**
  - Supporting professionals and technicians employed by foreign-invested R&D centers to participate in professional title evaluations. Urgently needed talent **can bypass** education and seniority requirements to apply for higher professional titles;
  - Appropriately relaxing the application criteria** for core professionals and technicians at foreign-invested R&D centers to join the Shanghai Sci-Tech Expert Database;
  - Providing foreign talent employed by foreign-invested R&D centers with the convenience of **“Pre-acceptance of Cases in Need of Further Information Submission”** when applying for a work permit for foreigners. Foreign high-end talented people at these centers **are not subject to restrictions on age, education and work experience**, and can apply for work and residence permits valid for up to **5** years according to their employment contracts.

# Innovative Policy Support – Sci-Tech Innovation

The development of new quality productive forces is a top priority of Shanghai's global investment partners, closely linked to sci-tech innovation and the three leading industries in the city. To vigorously develop new quality productive forces, Shanghai has been pursuing industry innovation driven by sci-tech advancements, and accelerating the formation of “(2 + 2) + (3 + 6) + (4 + 5)” modern industry systems featuring intelligent, green and integrated development. The city will also leverage its strength in sci-tech R&D and a concentrated pool of sci-tech innovation resources to attract more investment and sci-tech achievement transformation projects.

## Policy System



## Implementation Opinions of Shanghai Municipality on Attracting R&D Institutions of Agglomeration Enterprises to Promote R&D Industrialization

Focusing on sci-tech innovation, Shanghai has been vigorously attracting R&D institutions of enterprises, pushing the R&D industry towards high-end, specialized and integrated development, and facilitating the integration of R&D, transformation, manufacturing, services and settlement to develop itself into a globally influential highland for R&D industrialization.

Goals	Measures
Stronger entities	<ul style="list-style-type: none"> <li>Introduce and cultivate innovation-oriented headquarters</li> <li>Develop industry chain leaders</li> <li>Foster R&amp;D-based enterprises</li> </ul>
Expanded talent pool	<ul style="list-style-type: none"> <li>Speed up specialized talent training</li> <li>Gather high-end talent</li> </ul>
Optimized services	<ul style="list-style-type: none"> <li>Accelerate the transfer and transformation of R&amp;D achievements</li> <li>Improve R&amp;D supporting services</li> <li>Develop an open innovation ecosystem</li> </ul>
Large-scale development of the R&D industry	<ul style="list-style-type: none"> <li>Create an integrated chain of verification, pilot test and incubation</li> <li>Accelerate the extensive application of innovative products</li> <li>Expand opening-up of application scenarios</li> <li>Facilitate the concentration of R&amp;D-based enterprises</li> </ul>
Powerful engine driving industry development	<ul style="list-style-type: none"> <li>Facilitate breakthroughs in key core technologies</li> <li>Deepen the integration of industry, education, research and application</li> <li>Establish various types of innovation coalitions</li> </ul>

## Deloitte Perspectives



The biomedical industry, one of the three leading industries in Shanghai, has served as a crucial driver for strengthening the leading role of high-end industries and cultivating sci-tech innovation. In this context, Shanghai has been optimizing its business environment through institutional reform to attract investment from multinational pharmaceutical companies, facilitate the two-way flow of sci-tech innovation and talent resources, and ultimately establish itself as a globally influential hub for the biomedical industry. As the preferred destination for private-owned enterprises in the YRD region and foreign-invested companies to establish their headquarters, regional headquarters and research headquarters, Shanghai is positioned as a sci-tech innovation center with global influence. This distinction stems from the city's robust scientific research capabilities and exceptional abilities supported by a strong real economy to coordinate technology and industry chains.

# Innovative Policy Support – Talent Motivation

Since talent is key to Shanghai's development as an international science and technology innovation center, the government has issued various policies on talent recruitment, motivation, cultivation, and evaluation to support foreign-invested R&D centers in building a larger and stronger talent pool.

## Talent Recruitment

- Rules of Shanghai Municipality for Introduced Talents to Apply for Permanent Household Registration in Shanghai
- Implementation Rules for Returned Overseas Students to Apply for Permanent Household Registration in Shanghai
- Rules for Employed Non-Shanghai Fresh Graduates to Apply for Permanent Household Registration in Shanghai
- Opinions on Implementing the Talent Housing Availability Project in Shanghai

## Talent Motivation

- Measures for Implementing Special Incentives for Talent in Key Industries in Shanghai
- Several Policies on Accelerating the High-quality Development of the Shanghai Bay Area Science and Technology Innovation City

## Talent Cultivation

- Implementation Opinions on Building a Stronger Talent Pool in Shanghai in the New Era
- High-level Talent Development Program Dedicated to Cultivating Industry Elites in Shanghai
- Leading Talent Program

## Talent Evaluation

- Several Measures for Further Improving the Evaluation and Appointment of Titles of Technical Professionals in the Science and Technology Sector in Shanghai

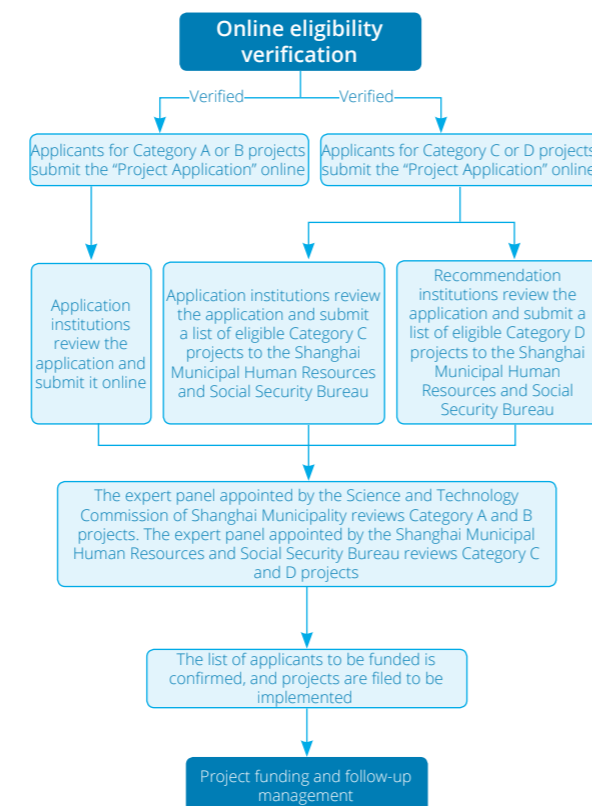
## Measures for Implementing Shanghai Magnolia Talent Plan Pujiang Project

Shanghai's several government departments have jointly initiated the 2023 Shanghai Magnolia Talent Plan Pujiang Project (hereinafter referred to as the "Pujiang Project") to support and encourage outstanding overseas returnees and teams to work or start a business in Shanghai. Eligible applicants include **overseas returnees with foreign nationality, those who studied in Hong Kong, Macao or Taiwan, and Hong Kong, Macao or Taiwan residents who studied abroad.**

Funds are granted to projects in four categories: Category A (Research and Development), Category B (Enterprise Innovation and Entrepreneurship), Category C (Social Sciences), and Category D (Special Urgently Needed).

	Requirements	Fundings
<b>Category A</b>	The applicant should be engaged in natural science and technology research at a university, scientific research institute or other such organization in Shanghai.	Fixed amount of <b>RMB 300,000 per project</b>
<b>Category B</b>	The applicant should be engaged in scientific innovation research at an enterprise in Shanghai or has founded a sci-tech enterprise as an overseas returnee.	
<b>Category C</b>	The applicants should be engaged in humanities and social science innovation research at an organization in Shanghai or has founded a cultural and creative enterprise as an overseas returnee.	Fixed amount of <b>RMB 150,000 per person, or RMB 500,000 per team for each project</b>
<b>Category D</b>	The innovative research of the applicant or the enterprise which he or she has founded as an overseas returnee must align with the fields which have an urgent need for special talent and are eligible for funding in the current year, and the applicant must be recommended by relevant institutions based on merit.	Fixed funding amount of <b>RMB 150,000 (for social sciences) and RMB 300,000 (for natural sciences) per person, or RMB 500,000 per team for each project</b>

## How to Apply



# A World-class Business Environment

From the Action Plan for Optimizing Business Environment and Accelerating the Development of New Systems for the Open Economy in Shanghai in 2017 to the Action Plan for Strengthening Integrated Innovation to Optimize Business Environment in Shanghai in 2024, Shanghai has upgraded its business environment reform from version 1.0 to 7.0, leading to strong momentum for international trade and investment and increased creativity in intellectual properties. In addition, the city has been praised for its business-friendly and livable environment and significantly improved its digital service capabilities.

## Remarkable Achievements

- According to the latest evaluation of the global business environment published in the World Bank's *Doing Business 2020* report, China rose from No.78 in 2018 to **No.31** in 2020. Notably, Shanghai was included as a sample city with a weight of 55% in the evaluation.
- By the end of 2023, Shanghai has implemented **951** measures outlined in its action plan on business environment optimization from version 1.0 to 6.0.
- Shanghai has innovated **the service package mechanism**, actively informing enterprises about specific policies to save their time and effort;
- The city has streamlined surveying and mapping processes, and enabled registration upon acceptance, **ensuring that real estate registration can be completed within 90 minutes**;
- **The first batch of C9 Innovation and Entrepreneurship Cards for the YRD region** has been issued, enabling cardholders to access various services, such as cross-regional financing docking and venue incubation.
- The General Office of the State Council has released 30 typical experiences and practices in optimizing the business environment, identified during the special inspection. Among these, 2 notable initiatives were from Shanghai, namely **the replacement of violation records certification with the specialized credit report** and **the "Shanghai Online Business Registration" online service platform** providing company cancellation and other services. Both initiatives have received widespread praise from business entities.



Shanghai has upgraded its action plan on business environment optimization from version 1.0 to 7.0, consistently focusing on **enterprise services, process simplification, IP protection, labor and employment security, easy access to financial services, standardized regulatory enforcement**, and other aspects. In areas closely related to the daily operations of market entities, Shanghai has adapted to new situations and challenges. It has prioritized a service-oriented approach and embraced digital and intelligent transformation to empower the continuous optimization of the business environment.

## Innovative Measures

- Shanghai has launched China's **first business registration platform providing a comprehensive range of 24/7 services throughout the registration process** – "Shanghai Online Business Registration", where over 360,000 registration services, including establishment, changes, and cancellation, have been fully completed online;
- The city has released **the first local regulation on promoting standardized innovation and development**, and **the first administrative measures for CCC exemption in China**;
- Prefecture-level administrative service centers across Shanghai have established **integrated windows for IP public services**, the first practice of its kind in the country;
- It has pioneered experimental reform of **bankruptcy protection mechanism for small and medium-sized enterprises**.

## Enhanced Services

- In 2023, some government departments have sorted out and filed a total of 51,753 pieces of policy information in three categories through the enterprise service cloud platform, actively delivering beneficial policy information more than 1.15 million times to over 120,000 enterprises. They have also **established a key enterprise service package system to distribute a total of 33,000 service packages**, achieving a business claim settlement rate of 91.9%;
- Pudong New Area has initiated **the national first application-free integrated industry license**, and the system of market access upon commitment has been expanded to cover 22 industries;
- Lin-gang Special Area has **deepened the reform of separating business licenses from administrative permits**, and **expanded the combined handling of business licenses and administrative permits** to encompass all newly established market access and business operation procedures.



## Fostering a Favorable Foreign-related Business Environment

### International Services Shanghai

#### Strengthened Efforts to Develop the “International Services Shanghai” Platform

- Integrating various foreign-related service resources;
- Releasing foreign-related policies in multiple languages.

#### Establishment of the Shanghai Standardization Platform for Foreign Enterprises

- Increasing public engagement and transparency in the standards development process.

#### Accelerated Implementation of Foreign-invested Projects

- Leveraging the task force mechanism on major foreign-invested projects;
- Providing better services.

#### More Convenient Life for Foreign Nationals in Shanghai

- Expanding the service scope of the “Single Window for Foreigner’s Work Permit and Residence Permit” in more downtown districts;
- Implementing more application scenarios of the “Five-Star Card”, the new version of the Foreign Permanent Resident ID Card of China, to enhance convenience for foreign residents in Shanghai.



The international version of the Government Online-Offline Shanghai Portal has been re-launched as the “International Services Shanghai” and is now undergoing trial operations. The upgraded website features a one-stop, scenario-based, and user-friendly design, and provides policy information, information services, and life guidance for foreigners visiting or living in Shanghai. The platform is available in nine languages, including English, Japanese, Korean, German, French, Spanish, Portuguese, Russian, and Arabic.



### Ad Hoc Arbitration of Foreign-related Commercial and Maritime Disputes

The *Measures for Promoting Ad Hoc Arbitration of Foreign-related Commercial and Maritime Disputes (for Trial Implementation)* issued by the Shanghai Municipal Bureau of Justice has taken effect on August 1, 2024. This initiative demonstrates Shanghai’s continued efforts to create a market-oriented, law-based, and internationally recognized business environment by aligning with high-standard international economic and trade rules and vigorously developing foreign-related legal services.

Clearly Defined Scope of Ad Hoc Arbitration	Three Specific Elements of Ad Hoc Arbitration	Arbitration Service Providers
<ul style="list-style-type: none"> <li>• Types of cases</li> <li>• Parties involved</li> </ul>	<ul style="list-style-type: none"> <li>• Specific location</li> <li>• Specific personnel</li> <li>• Specific rules</li> </ul>	<ul style="list-style-type: none"> <li>• Shanghai Arbitration Commission</li> <li>• Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center)</li> <li>• Shanghai Headquarters of the China Maritime Arbitration Commission</li> <li>• Arbitration and Mediation Shanghai Center of the World Intellectual Property Organization</li> <li>• Shanghai Centre of the Korean Commercial Arbitration Institute</li> </ul>

### Deloitte Perspectives



On June 13, 2024, the Shanghai Municipal Bureau of Justice released the *Measures for Promoting Ad Hoc Arbitration of Foreign-related Commercial and Maritime Disputes (for Trial Implementation)*, marking Shanghai’s proactive effort to develop the ad hoc arbitration system. This document addresses the long-standing absence of ad hoc arbitration in China’s arbitration system for foreign-related commercial and maritime disputes, aligning that system more closely with internationally recognized ones. It has also reintroduced ad hoc arbitration into China’s legal framework. As a traditional form of commercial arbitration, ad hoc arbitration ensures greater party autonomy than institutional arbitration, thus providing new possibilities and methods for resolving foreign-related commercial and maritime disputes.

## High-level Talent Development

### Excellent Talent Services

#### Policies on Attracting and Retaining Foreign Talent for Foreign-invested R&D Centers

- Support in the review of professional titles will be provided to technical professionals employed by foreign-invested R&D centers;
- Requirements on educational experience and qualifications for urgently needed talent can be lowered when they apply for higher-level professional titles. Requirements can also be relaxed when key technical personnel from these centers apply to join Shanghai’s science and technology expert database.



Pre-acceptance of Cases in Need of Further Information Submission

- Foreign professionals recruited by foreign-invested R&D centers are eligible to pre-acceptance of cases in need of further information submission when applying for a Foreigner’s Work Permit.



Extended Residence Permit

- High-level foreign professionals employed by foreign-invested R&D centers, regardless of their age, and educational and work experience, are eligible to apply for work and residence permits with a validity period of up to five years based on the terms of their employment contracts.

#### One-stop Services for Foreign Talent in Foreign-related Enterprises

- The first integrated platform for one-stop regional immigration services in Shanghai, the Lin-gang Special Area Immigration Service Center, has officially commenced operations. By coordinating and mobilizing public service resources and social support, this center provides foreign talent with various services, including those helping them integrate into the communities where they live in China, immigration counseling for foreign nationals with a long-term residence permit, and services related to residence, legal affairs, language, and culture.

#### Foreign Talent Services

- Information and consultation on the latest entry and exit policies, along with services related to visas and residence permits processing, are available.

Integrating related service resources

Gathering strength of foreign-related social workers and other social forces



### Facilitation Measures for Foreign Visitors to Shanghai

#### A Model City for Payment Convenience

Shanghai has taken a series of measures to enhance payment services for foreign visitors in Shanghai, with the goal of developing itself into a model city for payment convenience. These measures include a tiered identity verification mechanism for the payment service that accepts foreign-issued cards, small-denomination cash withdrawals from ATMs, and pilot programs which allow authorized institutions to provide foreign currency exchange services.

Payment Services for Foreign Visitors to Shanghai			
Foreign-issued Card Acceptance	Cash Services	Mobile Payments	Integrated Foreign-related Services
<ul style="list-style-type: none"> <li>• In the first half of 2024, over <b>1.9 million</b> foreign card transactions were processed in Shanghai, with a total amount of <b>RMB 3.5 billion</b>, reaching a year-on-year <b>1.2-fold</b> and <b>0.8-fold</b> increase respectively;</li> <li>• <b>50,000</b> merchants and <b>over 70,000</b> payment terminals in Shanghai now support foreign card payments.</li> </ul>	<ul style="list-style-type: none"> <li>• In the first half of 2024, <b>750,000</b> foreign card cash withdrawals and currency exchange transactions were processed, with a total amount of nearly <b>RMB 2 billion</b>, representing a year-on-year <b>1.4-fold</b> and <b>0.5-fold</b> increase respectively;</li> <li>• Shanghai is implementing pilot programs that allow authorized institutions to provide foreign currency exchange services.</li> </ul>	<ul style="list-style-type: none"> <li>• In the first half of 2024, nearly <b>19.5 million</b> transactions, totaling <b>RMB 2.3 billion</b>, were processed via mobile payment platforms like Alipay, Tenpay, and UnionPay International using foreign-issued cards linked to local accounts or foreign digital wallets for payments in China. This marks a year-on-year <b>11.3-fold</b> and <b>8.8-fold</b> growth.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>A one-stop service station for foreign nationals</b> has been established and commenced trial operations at Terminal 2 of Shanghai Pudong International Airport. This station offers foreign visitors a comprehensive range of 24/7 services related to <b>payment, telecommunication, culture and tourism, and transportation.</b></li> </ul>

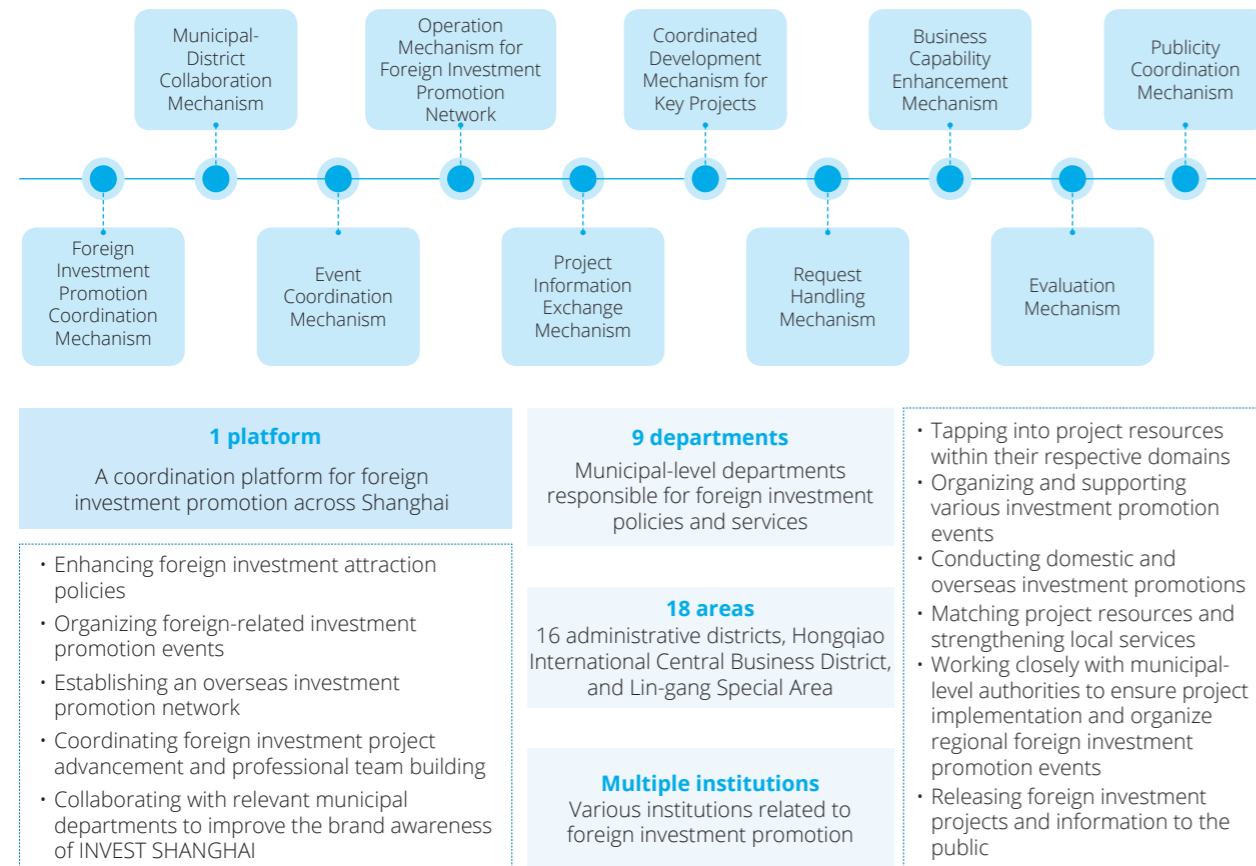
#### Foreign Talents Remuneration Foreign Exchange

Increased efforts have been made to encourage foreign talent working in foreign-invested enterprises to apply for **the Fast Pass on Foreign Talents Remuneration Foreign Exchange**. Banks in Shanghai offer the fast pass holders cross-bank foreign exchange services, allowing foreign professionals to use their remuneration to purchase and remit foreign currencies in **multiple transactions without document-by-document review**.

# Service System for Promoting Foreign Investment

Foreign investment promotion is crucial in advancing high-level opening-up and effectively utilizing foreign capital. Therefore, the city has issued the *Implementation Plan for Advancing Coordinated Foreign Investment Promotion in Shanghai* to form an integrated framework for foreign investment promotion by fully leveraging the roles of municipal and district-level departments, as well as relevant market entities.

## Shanghai Foreign Investment Promotion Mechanism



## Foreign-Invested Enterprises Participating in Standardization Work

The Shanghai Foreign-funded Enterprises Standardization Collaboration Platform was established on April 11, 2024, marking the first of its kind in China. The platform focuses on providing one-stop services to address challenges facing foreign-invested enterprises, including inadequate knowledge of standardization policies and engagement approaches, and limited access to standardization-related information.

- Providing inquiry services for standardization-related information:** Regularly collecting and releasing information on the initiation, opinion solicitation, and publication of national, industry, and local standards; developing inquiry services in multiple languages to provide foreign-invested enterprises with easier access to standardization-related information.
- Carrying out policy introduction and interpretation:** Providing interpretations on regularly collected standardization policies and regulations; organizing promotion events for standards in key areas closely related to the production and operation of foreign-invested enterprises.
- Establishing regular communication mechanisms:** Regularly organizing standardization roundtable meetings and training salons through the platform to facilitate communication between the government and foreign-invested enterprises; showcasing and promoting the standardization achievements of foreign-invested enterprises; and actively responding to their concerns, ensuring their opinions and contributions in standardization are valued.

## Channels for Foreign Business and Investment Attraction

### Global Partnership Scheme for Foreign Investment Promotion

Shanghai has been committed to seizing new global investment opportunities and leveraging both domestic and international resources to attract and sustain higher-quality foreign business and investment. Against this backdrop, the city issued the *Measures for Implementing the Shanghai Global Partners for Foreign Investment Promotion* in July 2023. This initiative aims to continuously expand channels for global investment by developing a global partnership scheme. Global partners will play a crucial role in **showcasing Shanghai's favorable foreign investment environment, attracting foreign investment, supporting investment promotion events, and offering project-driven professional services.**

### Global Partners for Foreign Investment Promotion in Shanghai

- Global partners will be granted with **financial incentives** in line with the paid-in foreign capital or the organization capacity of projects introduced and promoted by them, which are classified into industry, functional platform and other categories;
- The eligible personnel of global partners involved in investment attraction can enjoy **Shanghai's favorable talent policies**;
- **Convenient access and support for visa applications at ports of entry and other services** are provided to the investment attraction personnel of global partners and personnel from projects to be introduced who visit Shanghai for business and trade exchanges.



### Enhanced Exchanges with International Investment Promotion Institutions

Shanghai is dedicated to enhancing cooperation with international investment promotion institutions. By leveraging the resources offered by global offices, the city has refined its regular communication mechanism to facilitate dialogues with foreign business associations, and Chinese embassies and consulates abroad, thus strengthening the concerted efforts in attracting foreign investment.

### Global Investment Promotion Events in 2024

- Investment promotion events were launched during the HANNOVER MESSE, London Tech Week, and the International Forum of Sovereign Wealth Funds (IFSWF);
- Promotion conferences for international economic industry parks were held in Brazil and Chile;
- Under the framework of province-state economic and trade cooperation mechanism between China and the US, business attraction events were organized during the China-California Business Forum and Clean Energy Expo China.

## Improved Brand Awareness of INVEST SHANGHAI

### INVEST SHANGHAI Overseas Promotion Campaign in 2024

- "Invest in Shanghai, Share the Future" Overseas Promotion Campaign was successively held in Hong Kong, Singapore, London, and other destinations. This event aims to offer global investors a closer look into Shanghai's investment opportunities, potential and appeal. It also reflects the city's determination to continuously expand opening-up and a welcoming attitude towards enterprises and professionals around the world.

Shanghai Foreign Investment Promotion Service Platform (Shanghai Foreign Investment Development Board)  
<https://www.investsh.org.cn/en/index>  
 Shanghai Foreign Investment Association  
<https://www.shfia.cn/>

Scan the QR codes to learn more about Invest in Shanghai

**Headline News**

The 18th China (Shanghai) International Technology, Investment and Export Fair (Shanghai Fair) is ongoing

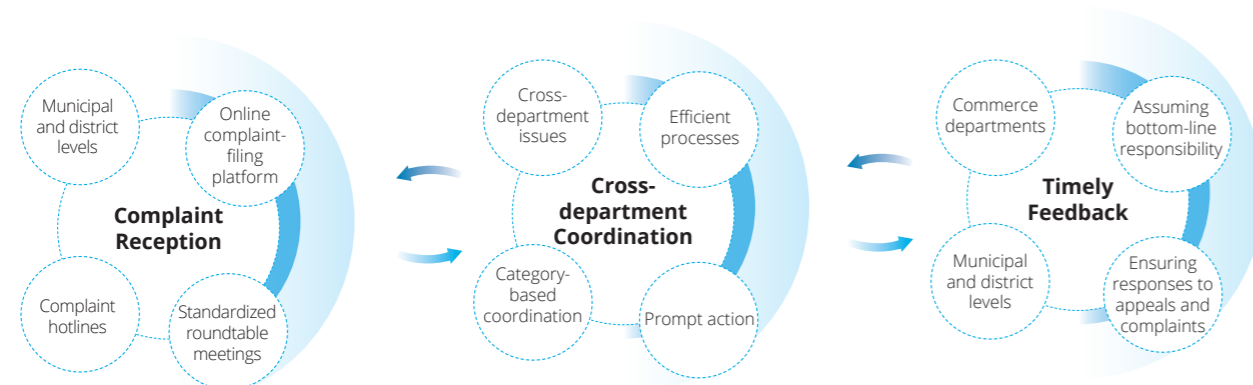
## Foreign Investment Rights Protection Mechanism

### Investment Rights Protection

The Shanghai Foreign Investment Association has provided the following assistance in investment rights protection:

- Shanghai complaint handling center for foreign-invested enterprises;
- Shanghai standardized platform for foreign-invested enterprises;
- Free consultation service for the 5-year transitional period under the Foreign Investment Law;
- Regular roundtable meetings with foreign-invested enterprises to address consumer rights protection issues;
- Workstation for China (Shanghai) Intellectual Property Rights Protection Assistance Center.

### Closed-loop Complaint Resolution Mechanism for Foreign-invested Enterprises



### IPR Protection

#### IPR Protection Mechanism in Key Sectors

Regarding IPR protection in **e-commerce** and **pharmaceuticals**, Shanghai has introduced the mechanism for early settlement of drug patent disputes and a corporate self-commitment system, as part of the efforts to strengthen IPR protection across the board.

#### Cross-region and Cross-department Collaborative Protection

The Shanghai Municipal Government has collaborated with its counterparts of 12 provinces and direct-administered municipalities and in the YRD region on law enforcement, and submitted major cross-region cases to the National Intellectual Property Administration for administrative adjudications, forming a joint force to combat cross-region infringements.

#### International IPR Cooperation

In December 2023, the Shanghai Municipal Government and the World Intellectual Property Organization signed the **Memorandum of Understanding on Strengthening Exchanges and Cooperation in the Field of Intellectual Property**, commencing joint efforts in establishing an IP ecosystem and diversified dispute resolution mechanisms, and promoting IP application and talent training.

In April 2024, the Third Branch of the People's Procuratorate of Shanghai Municipality and Shanghai Foreign Investment Association signed the *Collaboration Agreement on Building the "Zhi Qi Tong" Intellectual Property Protection Mechanism for Foreign-invested Enterprises*, and released Chinese and English versions of *Guidelines for Laws and Regulations of Trade Secrets and Guidelines for Legal Protection of Corporate IPs*.



#### Guidelines for Laws and Regulations of Trade Secrets

- Based on relevant laws such as the *Criminal Law*, *Civil Code*, *Civil Procedure Law*, *Anti-Unfair Competition Law*, and *Foreign Investment Law*, and the Supreme People's Court's interpretations and provisions on trade secrets issues, the *Guidelines* systematically sorts out the trade secrets-related laws from civil, administrative and criminal aspects and provides targeted legal guidance for corporate trade secrets protection.



#### Guidelines for Legal Protection of Corporate IPs

- The *Guidelines* offers targeted strategies and recommendations from the perspectives of both enterprises and employees. It integrates IPR management and protection throughout the entire business processes. The *Guidelines* also includes a self-assessment checklist on corporate IPR protection, which helps enterprises identify and address potential vulnerabilities through 10 questions.



## Chapter V Amenities

# Business Facilities

Shanghai provides comprehensive, efficient and world-class services and resources for various business events, from premium office buildings and international conference centers to versatile exhibition halls. In addition, five-star hotels and international restaurant brands meet the diverse needs of business travelers.

## Office Buildings

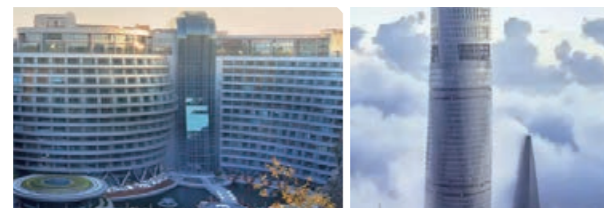
The city offers a vast array of office buildings, from premium offices to business centers, to cater to the needs of various enterprises.

- As of the first half of 2024, Shanghai boasted **over 19 million m<sup>2</sup>** of class-A office buildings, according to data from a professional third-party agency;
- Shanghai is home to 3 office buildings whose tenants generate annual tax revenue of **over RMB 10 billion**: Shanghai Arch, Hang Lung Properties' Plaza 66 and Shanghai International Financial Center;
- Lujiazui Financial City ranks among the world's top business districts for economic density. It boasts **285** office buildings that house **more than 40,000** companies and **over 500,000** employees, **110** of which contribute over RMB 100 million in annual taxes.



## Star-rated Hotels

- Shanghai has **154** star-rated hotels, including **56** five-star hotels, **ranking first in China**, and **52** four-star hotels;
- Shanghai ranks **first in China** for both the room rates and occupation rates of five-star hotels;
- Shanghai has **the world's lowest-lying hotel**, InterContinental Shanghai Wonderland, and **the tallest hotel**, J Hotel Shanghai Tower;
- A Waldorf Astoria is set to open in Shanghai's New Bund in 2025, which will make Shanghai **the second city in the world** to have two Waldorf Astoria hotels.



### Mandarin Oriental Pudong Shanghai

Park Hyatt Shanghai

Regent Shanghai Pudong

### Bulgari Hotel Shanghai

The Shanghai EDITION

The Peninsula Shanghai

Amanyangyun Shanghai

### Waldorf Astoria Shanghai on the Bund

Grand Hyatt Shanghai

InterContinental Shanghai Wonderland

### Fairmont Peace Hotel

Pudong Shangri-La, Shanghai

Grand Central Hotel Shanghai

### J Hotel Shanghai Tower

## Restaurants

- 13,000** or about **17%** of restaurants in Shanghai are specialized in foreign cuisines, **1st in China** in terms of number;
- The MICHELIN Guide Shanghai 2024 recommends 148 restaurants, of which **51** are on the star list (**2** three-starred restaurants, **8** two-starred restaurants and **41** one-starred restaurants), making Shanghai **rank first** in the country;
- In 2024, **the Measures for Promoting the High-quality Development of Shanghai's Catering Sector** unveiled a total of 10 initiatives aimed at cost reduction, capacity enhancement and promotion, consumption scenario innovation, and environment optimization.

### ULTRAVIOLET by Paul Pairet

Tai'an Table Canton 8 (Runan Street) Ji Pin Court

102 House Bao Li Xuan

8 1/2 Otto e Mezzo Bombana

Imperial Treasure Fine Chinese Cuisine

Da Vittorio The House of Rong



## Exhibition Services

Shanghai has established itself as the premier destination for major and renowned international exhibitions. As the "barometer" and "bellwether" of economic development, the convention and exhibition industry is a good indicator of the city's growth potential and overall competitiveness. Shanghai is committed to becoming a global hub for conventions and exhibitions to drive the international development of its exhibition economy.

### Record-breaking Large-scale Exhibitions

A total of **681** exhibitions were held, spanning an exhibition space of about **17.33 million m<sup>2</sup>**.

**50** exhibitions spanned over 100,000 m<sup>2</sup>, with a total exhibition area of **9.27 million m<sup>2</sup>**, setting a **new record** in scale.

- In the first half of 2024, Shanghai hosted **260** exhibitions with a total exhibition area of nearly **9.46 million m<sup>2</sup>**, **the largest scale ever for the same period**, up **53.85%** and **24.62%** year on year, respectively.

### Remarkable Achievements in Internationalization and Branding

A total of **246** international exhibitions were held in 2023, covering over **14.71 million m<sup>2</sup>**, accounting for **84.9%** of the city's total exhibition space.

- Flagship events with global and industry influence, such as **the China International Import Expo (CIIE)** and **intertextile**, were successfully organized;
- Global Exhibition CEO Shanghai Summit 2023**, one of the top three summits in the global exhibition sector, was relaunched, attracting over **300** leaders from international exhibition organizations and top-tier exhibition brands.

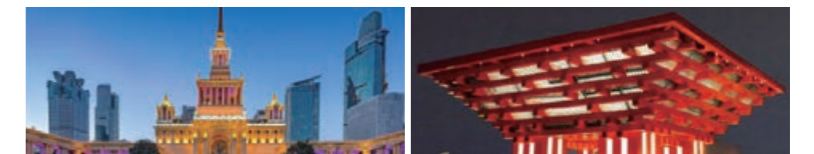
### Abundant Convention and Exhibition Venues

- Since 2018, National Exhibition and Convention Center (NECC) Shanghai has been **the official host of CIIE**, establishing itself as a premier venue for high-profile diplomatic events. In 2023, various exhibitions with a total exhibition area **exceeding 7.5 million m<sup>2</sup>** as well as **77** conferences took place in the center;
- The Shanghai New International Expo Center (SNIIEC) is recognized as **one of the world's busiest exhibition venues**, having hosted a wide array of prominent events and exhibitions.



NECC Shanghai

SNIIEC



Shanghai Exhibition Center

Shanghai World Expo Exhibition and Convention Center

### Diverse Conferences and Exhibitions

- CIIE
- China International Industry Fair
- China International Medical Equipment Fair
- China International Travel Mart
- Shanghai APPPEXPO
- CHN MACH EXPO



### Deloitte Perspectives



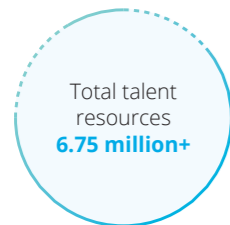
In recent years, Shanghai has made significant strides in developing the convention and exhibition economy regarding specialization, international presence, and brand visibility. Various data show that Shanghai remains the top destination for major and renowned international exhibitions. In terms of policy support, according to the *Three-Year Action Plan for Advancing the High-quality Development of the Convention and Exhibition Economy and Establishing Shanghai as a Global Exhibition Hub (2023-2025)*, Shanghai aims to further enhance the capacity of its convention and exhibition industry to allocate global resources by 2025.

Meanwhile, the convention and exhibition industry has been instrumental in showcasing technological achievements and facilitating international cooperation and exchanges, providing robust support for the development of Shanghai's new industry system. As Shanghai's exhibition economy continues to rebound, bolstered by increasing policy support, the industry is projected to sustain its rapid growth in the coming years.

# Human Resources

Human capital has become a powerful asset for Shanghai to enhance its urban capabilities and core competitiveness. With a wealth of international and diverse talent, Shanghai has become a preferred destination for many high-quality professionals. Furthermore, the city has issued a series of talent attraction and settlement policies targeting high-level, highly-educated or vocational talent across various industries and fields.

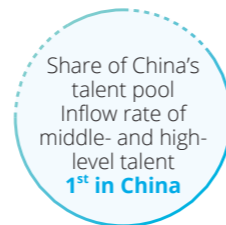
## A Magnet for High-level Talent



- Over **10,000** people enjoy special government allowances;
- **1,739** people have been selected as Eminent Professionals in Shanghai;
- More than **30,000** postdoctoral researchers have been approved to leave the stations;
- **2,435** super postdoctoral researchers have received funding.



- In 2023, a total of domestic and overseas **172,000** professionals were recruited, a year-on-year increase of **12%**;
- In 2023, **18** experts were newly elected as academicians of the Chinese Academy of Sciences and the Chinese Academy of Engineering, representing **13.5%** of the national total;
- There are **253** R&D personnel in every 10,000 employees;
- Shanghai has a total of more than **3 million** specialized technical professionals.



## Abundant Talent Pool

### Young Talent

- In the 2023 academic year, Shanghai was home to **572,400** undergraduates and **258,400** postgraduates, including **57,000** doctoral candidates and **201,300** master's students;
- The "Oriental Talent Program" newly selected **256** young professionals, bringing the cumulative total to **554**;
- The "Super Postdoctoral Incentive Program" newly selected **795** individuals, bringing the cumulative total to **3,230**;
- The "Shanghai Young Scientific and Technological Talent" program newly selected **30** members, bringing the cumulative total to **283**;
- Shanghai has a total of **273** postdoctoral mobile stations and **162** postdoctoral work stations.

### Industry Professionals

Shanghai has attracted over 800,000 professionals in its three leading industries: IC, biomedicine, and AI.

### Biomedicine

- **280,000** biomedical professionals;
- More than **1,000** national-level professionals;
- **1/5** of China's high-level talent, including academicians.

## International Talent Hub

Shanghai has been selected as the "Most Attractive Chinese City for Foreigners" for **14 years in a row**.

Shanghai has consistently ranked **first in China** in the concentration of foreign talent.

- In 2023, Shanghai issued over **50,000** work permits for foreigners in total, including more than **11,000** for high-end foreign talent (Category A). A total of over **441,000** work permits for foreigners have been issued;
- By the end of 2023, there were over **72,000** foreign employees in Shanghai and approximately **57,000** valid work permits for foreigners, including around **16,000** for high-end foreign talent (Category A), all ranking **first in China**;
- The cumulative number of overseas returnees working or starting a business in Shanghai has exceeded **310,000**.

# Educational and Medical Facilities

## Educational Facilities

### Well-developed Basic Educational Resources

- Public schools: **1,692** kindergartens, **664** primary schools, **900** general secondary schools, **70** general secondary vocational schools, **68** general tertiary schools, and **31** special education schools;
- Private schools: **19** general tertiary schools, **134** general secondary schools, and **54** primary schools.

### Deloitte Perspectives

Shanghai has established a comprehensive educational system that spans from preschool to higher education while continuously modernizing its educational system to align with global standards. The city has been enhancing educational openness through Chinese-foreign cooperation programs, exchanges with international sister cities, and participation in global educational governance. In addition, Shanghai has introduced a series of policies to advance high-quality education, including the Special Project for Addressing Educational Shortcomings, the Smart Education platform, and the cultivation of teachers' theoretical knowledge and practical skills.

### Leading International Educational Resources

- Shanghai is home to 39 international schools with over **29,000** students;
- In the 2024 Forbes China Bilingual Schools Annual Selection, Shanghai claimed 30 spots in the Top 100, securing **the first place in China**;
- In November 2023, UNESCO adopted a resolution to establish **the International Institute for STEM Education** in Shanghai, which is the first UNESCO Category 1 institute outside Europe and the US;
- **20** institutions and **85** programs run under Chinese-foreign cooperation, as well as **2** programs under cooperation between the Chinese mainland and Hong Kong, Macao and Taiwan, have been recognized by the authorities.



## Medical Resources

As a leading medical hub in Asia, Shanghai offers comprehensive healthcare services, supported by its abundant healthcare resources, prominent medical providers, and skilled professionals. The city also leads the nation in medical research and technological innovation.

### Overview

By the end of 2023:

- **6,531** healthcare facilities;
- **57** Class III medical institutions, including **36** Class III Grade A hospitals;
- **266** internet hospitals;
- **19** top 100 hospitals in China;
- **256,400** medical professionals;
- **8** best medical specialties, placing Shanghai **first in China**;
- **7** national medical centers, covering more than **1/2 of the country's** medical disciplines.

### Improved Medical Research

In 2023:

- **3,608** new researcher-launched clinical trials, and **3,791** newly authorized patents, including **1,020** invention patents, from Class III hospitals in Shanghai;
- **296** achievement and patent application projects from **40** Class III hospitals, resulting in a total contract value of **RMB 1.03 billion**;
- **23** National Clinical Key Specialty Projects and **5** key epidemic treatment hospitals under development;
- **18** new national key high-level disciplines of traditional Chinese medicine.

### International Medical Tourism Pilots

- By the end of May 2024, there were **29** foreign-invested medical institutions in Shanghai;
- According to the *Work Plan for Launching International Medical Tourism Pilot Program in High-level Public Hospitals in Shanghai* issued in September 2023, **13** Class III Grade A general hospitals and Class III specialized hospitals were designated as the first **pilot units for international medical tourism**.



# Cultural Life

Culture is at the heart of a city, reflecting the city's history and social values while deepening residents' sense of belonging. It also serves as a form of soft power that injects vitality into urban development and enriches citizens' lives, enhancing both internal cohesion and external appeal. Shaped by unique geography, history, and cultural heritage, distinctive urban cultures, represented by Jiangnan-style, Shanghai-style, and red cultures, have emerged in Shanghai.

## Cultural Heritage

- 63 representative items of the National Intangible Cultural Heritage and 76 organizations under protection;
- 251 representative items of the Provincial Intangible Cultural Heritage;
- 120 representative inheritors of the National Intangible Cultural Heritage;
- 40 major historical and cultural sites protected at the national level and 1,058 excellent historical buildings;
- 1 national historical and cultural block and 44 historical and cultural areas;
- 397 protected historical roads and alleys.



## Tourism and Recreation

In 2023:

- The added value of the tourism industry exceeded **RMB 177.12 billion**, a year-on-year increase of **98.5%**;
- The number of inbound tourists to Shanghai reached over **3.64 million**, **4.8 times** higher than the previous year;
- The number of domestic tourists to Shanghai was about **326.43 million**, a year-on-year growth of **73.5%**;
- The Shanghai International Tourism & Resort Zone received a total of approx. **25.63 million** visits;
- Shanghai hosted one of the world's largest film festivals – **Shanghai International Film Festival**;
- The city also held one of the world's most prestigious music festivals – **Shanghai Spring International Music Festival**;
- It is home to the world's most expensive F1 circuit – **Shanghai Circuit**.

Roads That Will Never Be Expanded  
**64**

QR code-attached Readable Buildings  
**2,957**

5A-level Scenic Spots  
**4**

4A-level Scenic Spots  
**72**

### Cultural Events

In 2023:

- **45,700** commercial performances were held, surpassing the threshold of **40,000** for the first time;
- About **20 million** audience members were received;
- Box office receipts reached about **RMB 3.34 billion**;
- **194** commercial events, including concerts and music festivals, were hosted.

### Cultural Facilities

• In 2023, **over 1,400** exhibitions were held in museums and art galleries across Shanghai, receiving nearly **36 million** visits.

As of the end of 2023:

- Shanghai has **20** municipal and district-level public libraries with a total visitor flow of **16.84** million;
- **19** cultural venues;
- **165** registered museums.

## Sports Events

In 2023:

- More than **2.55 million** m<sup>2</sup> of new sports venues were added, increasing the per capita sports facilities area to **2.61** m<sup>2</sup>;
- **33** community fitness centers, **81** fitness trails, **1,301** community fitness spots, **101** public fitness stations, **245** sports courts, and **43** sports and health centers for seniors were newly built or repurposed from pre-existing facilities;
- **118** sports events were organized, with **190,000** participants and **1.29 million** spectators, leading to over **RMB 3.71 billion** in consumption and an economic impact of over **RMB 12.86 billion** on related industries.



## Ecological Environment



City parks	Pocket parks	Rural parks	Suburban parks	Theme park
<b>832</b>	<b>265</b>	<b>89</b>	<b>8</b>	<b>1</b>

- All pocket parks and rural parks now offer **24-hour access**;
- **292** city parks are open **24 hours**;
- **271** city parks **open a total of over 5 million m<sup>2</sup> of lawns** to visitors for recreational purposes.

New green spaces	New green spaces in parks	New greenways	New three-dimensional greening
<b>1,044</b> hectares	<b>523</b> hectares	<b>231</b> km	<b>430,000</b> m <sup>2</sup>

### Areas Along the Huangpu River and Suzhou Creek, and a Ring Park Belt Around the City

- The Huangpu River, a landmark waterway in Shanghai, originates from Qingpu District and runs through the city, dividing Shanghai into Puxi and Pudong. It is the last tributary of the Yangtze River before it flows into the East China Sea;
- The Suzhou Creek enters Shanghai from Baihe Town in Qingpu District, and merges into the Huangpu River on the east side of Garden Bridge;
- The ecological parks surrounding the city create a ring belt that connects the wedge-shaped green spaces and ecological buffer zones. This network establishes a green corridor between the central urban area and the suburbs, providing urban residents with easy access to nature.

## Deloitte Perspectives



Cultural life in Shanghai is diverse and vibrant, blending rich historical heritage with modern urban vitality. The city prioritizes the protection, inheritance and innovative development of cultural heritage. It also vigorously develops public service facilities, such as community cultural centers, libraries, and parks, to continuously enrich residents' cultural experiences.

Renowned for its abundant red cultural resources, distinctive Shanghai-style culture, and vibrant cultural consumption market, Shanghai stands out as a culturally inclusive metropolis where diverse cultures and lifestyles thrive together.

# Integrated Transportation Networks

Shanghai is located beside the Yangtze River Estuary in Eastern China and boasts vast hinterlands. Leveraging these geographical advantages, it has established an efficient transportation network that extends across and beyond the city, connecting major domestic and international destinations. This integrated network includes an extensive metro system, a busy bus network, and convenient taxi services, supported by well-developed intercity and high-speed railways, and a robust shipping system.

## Air Transportation

In 2023, Shanghai Pudong International Airport and Shanghai Hongqiao International Airport witnessed:

- **700,000** flight movements, of which **430,000** at Pudong and **270,000** at Hongqiao, with a daily average of **1,919** flights;
- A throughput of **96.75 million** passengers, of which **54.25 million** at Pudong and **42.5 million** at Hongqiao, with a daily average of **270,000** passengers;
- **101** airlines operating regular flights to **278** destinations in **47** countries and regions, including **175** domestic (including Hong Kong, Macau and Taiwan) and **103** international destinations.

## Water Transportation

- Wusongkou International Cruise Terminal has become **the leading cruise homeport in Asia and the fourth busiest globally**;
- In the first half of 2024, the Terminal received approx. **592,700** passengers from **89** cruise ship arrivals, accounting for about **70%** of the national cruise passenger reception;
- Meanwhile, about **2.04 million** international tourist arrivals via Shanghai's port were registered, marking a **2.8-fold** increase from the same period in 2023;
- The Terminal is expected to receive about **1.5 million** passengers from around **260** cruise ship arrivals throughout 2024.

## Rail Transportation

- Shanghai's railway network spans **490.9** km, with six lines connecting Shanghai to Beijing, Kunming, and Suzhou and Nantong;
- In 2023, the city witnessed a departure of nearly **121.89 million** passengers by railways, up by **2.2 times** compared to the previous year.

## Road Transportation

- Shanghai's expressway network exceeds **850** km;
- The city has **8** national expressways and **12** provincial-level expressways;
- As of the end of 2023, Shanghai saw an operation of **17,400** buses on **1,576** routes covering **24,479** km, and **32,200** taxis providing **149 million** passenger trips.

## Rail Transit Network

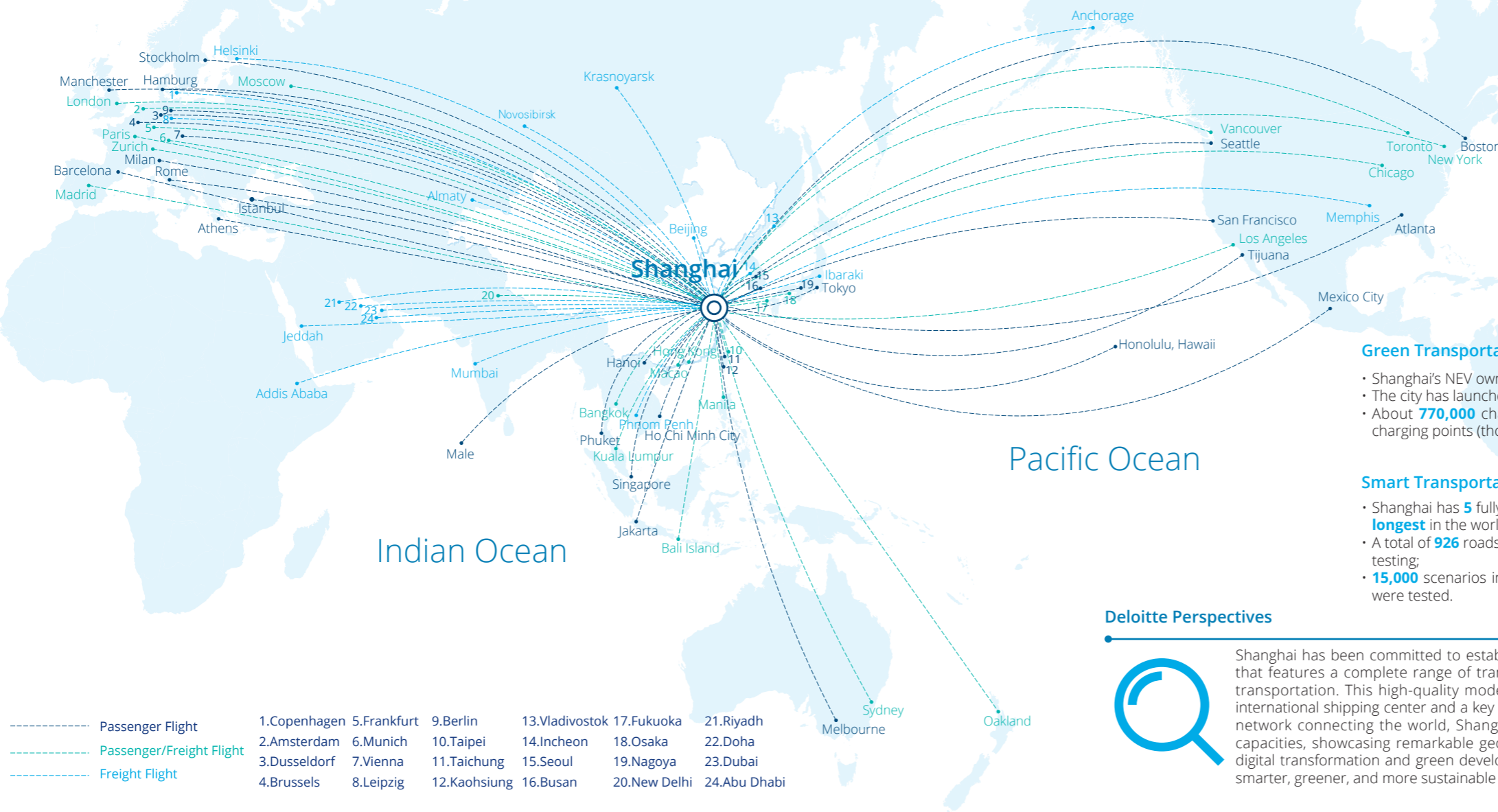
- By the end of 2023, Shanghai was home to **20** operational metro lines, spanning **831** km and serving **508** stations;
- In the same year, metro ridership exceeded **3.66 billion**, a **60.6%** increase, representing over **75%** of the city's total public transportation ridership.

Atlantic Ocean

Arctic Ocean

Pacific Ocean

Indian Ocean



## Green Transportation

- Shanghai's NEV ownership recorded about **1.29 million**, ranking **first** among global cities;
- The city has launched **2** hydrogen-powered medium-capacity transit lines;
- About **770,000** charging poles have been installed, including around **180,000** public charging points (those for special purposes included).

## Smart Transportation

- Shanghai has **5** fully automated metro lines with running length extending to **167** km, **the longest** in the world;
- A total of **926** roads spanning **1,800** km were open for intelligent connected vehicles (ICVs) testing;
- **15,000** scenarios including fast lane and intelligent heavy-truck commercial applications were tested.

## Deloitte Perspectives



Shanghai has been committed to establishing an efficient and convenient integrated transportation system that features a complete range of transportation options, including rail transit, buses, and air and water transportation. This high-quality modern transportation system has strengthened Shanghai's role as an international shipping center and a key transportation hub in eastern China. With an extensive transportation network connecting the world, Shanghai has ranked among the top globally in terms of transportation capacities, showcasing remarkable geographical advantages. Furthermore, Shanghai has been advancing digital transformation and green development of the transportation sector, as part of its efforts to create a smarter, greener, and more sustainable integrated transportation system.



**Chapter VI**  
Summary  
and  
Prospect

## Summary and Prospect

**A true pioneer in reform and opening-up.** Shanghai has established openness as its greatest advantage: It has been a trailblazer in serving the national strategy of reform and opening-up. Since the development and opening-up of Pudong New Area, Shanghai has witnessed many national firsts, including the first finance and trade zone, the first bonded zone, and the first wholly foreign-owned trading enterprise. As the forefront of national reform and opening-up and an important window the outside world to observe China, the city has successfully hosted the CIIE for seven consecutive years, with a cumulative intended turnover of over USD 500 billion. Since 2023, Shanghai has undertaken a series of major national strategic tasks – it has been focusing on the “Five Centers” initiative, promoting Pudong New Area’s pilot comprehensive reform, the high-level institutional opening-up of SHFTZ and the development of the Hongqiao International Opening-up Hub, taking the lead in building the “Silk Road E-commerce” Cooperation Pilot Zone and the national service trade innovation demonstration zone, as well as developing the Shanghai Eastern Hub International Business Cooperation Zone with high standards. With the steady implementation of the *Overall Plan for Advancing High-level Institutional Opening-up of Shanghai (China) Pilot Free Trade Zone in Full Alignment with High-standard International Economic and Trade Rules*, which proposes 80 measures across 7 areas, Shanghai has been employing system integration for coordination and efficiency, greatly promoting experimental reforms and leading opening-up in an all-round way, and thus better functions as a “bellwether” of comprehensively deepening reform and expanding high-level opening-up.

**A significant leap in sci-tech innovation capabilities.** 2024 marks the 10<sup>th</sup> anniversary of Shanghai’s launch of the initiative for becoming an international sci-tech innovation center. Over the past decade, innovation resources of all kinds have been clustered into the city. As national-level high-end scientific research platforms and a large number of high-level scientific research institutions such as Tsung-Dao Lee Institute and Shanghai Qi Zhi Institute settled in the city, the world’s largest and most comprehensive photon science facility cluster has taken shape. In addition, as a renowned destination for domestic and foreign professionals, Shanghai has been selected as the “Most Attractive Chinese City for Foreigners” for 14 years in a row; major sci-tech achievements continue to emerge, with an enormous number of original ones such as the world’s first somatic cell cloned monkey and the first single-chromosome eukaryotic cell, as well as China’s first homegrown ones including the large passenger plane and the large cruise ship. Meanwhile, technology-empowered industries continue to gain momentum. Strategic emerging industries have gradually become an important pillar that leads the high-quality development of the local economy. The open innovation ecosystem has also been continuously optimized. A myriad of sci-tech parks such as Zhangjiang Science City and Grand Zero Bay are developing rapidly, and the number of sci-tech incubation platforms in Shanghai increased from 118 in 2014 to nearly 600 in 2023. In the next step, the city will promote the comprehensive upgrade of its function as an international sci-tech innovation center with greater determination and commitment by focusing on future-oriented innovations and building an all-around supporting system.

**A continuously optimized environment for institutional openness.** In recent years, Shanghai has further implemented reforms in investment, trade, finance, and mid-procedure and post-supervision, as demonstrated by a number of major landmark institutional innovations in SHFTZ and the Lin-gang Special Area of SHFTZ. It has taken the lead in adopting the administrative system of pre-establishment national treatment plus a negative list for foreign investment, advanced the reform of commercial systems such as market access upon commitment and electronic business licenses, and launched the comprehensive pilot program of further opening up the local service industry. Shanghai was the first in the country to expand the function of the international trade single window, and pioneered the classified supervision of goods status and the integrated supervision model of large aircraft by “one company and two sites”, thus greatly improving the efficiency of customs clearance of import and export goods at Shanghai Port. The city has also been a forerunner exploring an integrated bank account system for both domestic and foreign currencies, and successfully conducted innovative pilot projects such as cross-border two-way RMB cash pooling and centralized operation and management of cross-border funds of multinational corporations, achieving cross-border RMB settlement that accounted for more than 40% of China’s total. Additionally, it has piloted government administration reforms such as “separating business licenses from administrative permits” and “one integrated license”, and promoted the transformation of supervision methods towards credit- and risk-based, classified, and dynamic supervision. The exemplary Government Online-Offline Portal of Shanghai has achieved the goal of one-network acceptance, city-wide service access and one visit to the offline service center at most. In the future, by accelerating the development of an internationally competitive policy and institutional system, continuously enhancing its appeal to global high-end resources, and keeping improving its economic governance system and modern governance capabilities, Shanghai will further its pioneering role in even wider areas.



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