



2021

SHANGHAI FOREIGN INVESTMENT GUIDE



» Preface



A City Known for Inclusiveness, Excellence, Diversity and Modesty

Firmly committed to its original vision and building on its glorious past, Shanghai is embarking on a new journey towards a brighter future. In the extraordinary year of 2020, this socialist modern international metropolis that has long led China's opening to the world courageously braved adversity and achieved sustained, healthy economic growth while maintaining overall social stability.

The global economy suffered a deep recession in 2020 as the devastating COVID-19 pandemic swept through the world, causing a year-on-year decrease of 40% in global foreign direct investment (FDI), among numerous other worldwide challenges. Against the backdrop of such a complex and severe international situation, Shanghai has continuously promoted higher-level opening-up in the spirit of solidarity and cooperation. Under the new development pattern, the metropolis has made vigorous efforts to attract overseas investors with more open and inclusive government policies in support of foreign-funded enterprises to develop soundly in a world-leading business environment. These efforts have generated buoyant economic dynamics characterized by robust resilience and great potential. Known for its inclusiveness, pursuit of excellence, cultural diversity, and abiding modesty, Shanghai has remained an attractive investment destination that ensures the regional headquarters of multinational corporations a more promising future.

In retrospect, during the 13th Five-Year Plan period (2016–2020), a critical phase in Shanghai's development, remarkable progress has been made in the city with respect to comprehensive strength, further reform and opening-up and modernization of urban management. As of the end of 2020, Shanghai had substantially established itself as an international economic, financial, trade and shipping center, and laid the framework for becoming a globally influential science and technology innovation center. Bolstered by its significantly improved overall capacity, international influence, living conditions and cultural advancement, Shanghai is steadily developing into a socialist modern metropolis of global prestige. With stronger urban capabilities and rising core competitiveness, the city is close to achieving the goal of building an all-around well-off

society at higher level. All these achievements have left an impressive mark on Shanghai's further reform and opening-up for economic development in the new era.

Opening a new chapter of development, Shanghai is actively devising a strategic roadmap for the 14th Five-Year Plan period (2021–2025). As a pioneer in China's national reform and opening-up and the leader in the Chinese Mainland in terms of the amount of foreign investment and number of regional headquarters, Shanghai will bear the bulk of the challenges posed by a transformed external environment while also enjoying new opportunities brought about by changes in the global governance system and economic and trade rules. During the 14th Five-Year Plan period, the forward-looking, globally-minded city will further push forward its Five-Center initiative and strengthen its "Four Functions", with a view to improving its urban capacities and core competitiveness. Focused efforts will be made to boost the "Five Types of Economy" – namely the innovation, service, headquarters, open and flux economies – to create new economic advantages. Keeping abreast of the most advanced international standards, Shanghai will take the lead in preliminarily building up new systems for a higher-standard open economy and shoulder the responsibility of driving the domestic economy and connecting it with international markets.

The year 2021 marks the 100th anniversary of the founding of the Communist Party of China. At the beginning of a new era of China's development, Shanghai remains a pathfinder and is thus tasked with even greater missions. In 2021, the first year of the 14th Five-Year Plan period, the city is determined to contribute to building a new development pattern by strengthening sci-tech innovation, expanding domestic demand, fostering the "Five Types of Economy", and further promoting reform and opening-up. In this critical period of strategic importance, Shanghai will forge ahead bravely through the challenges and seize the opportunities to achieve further development building on its glorious past towards a brighter future.

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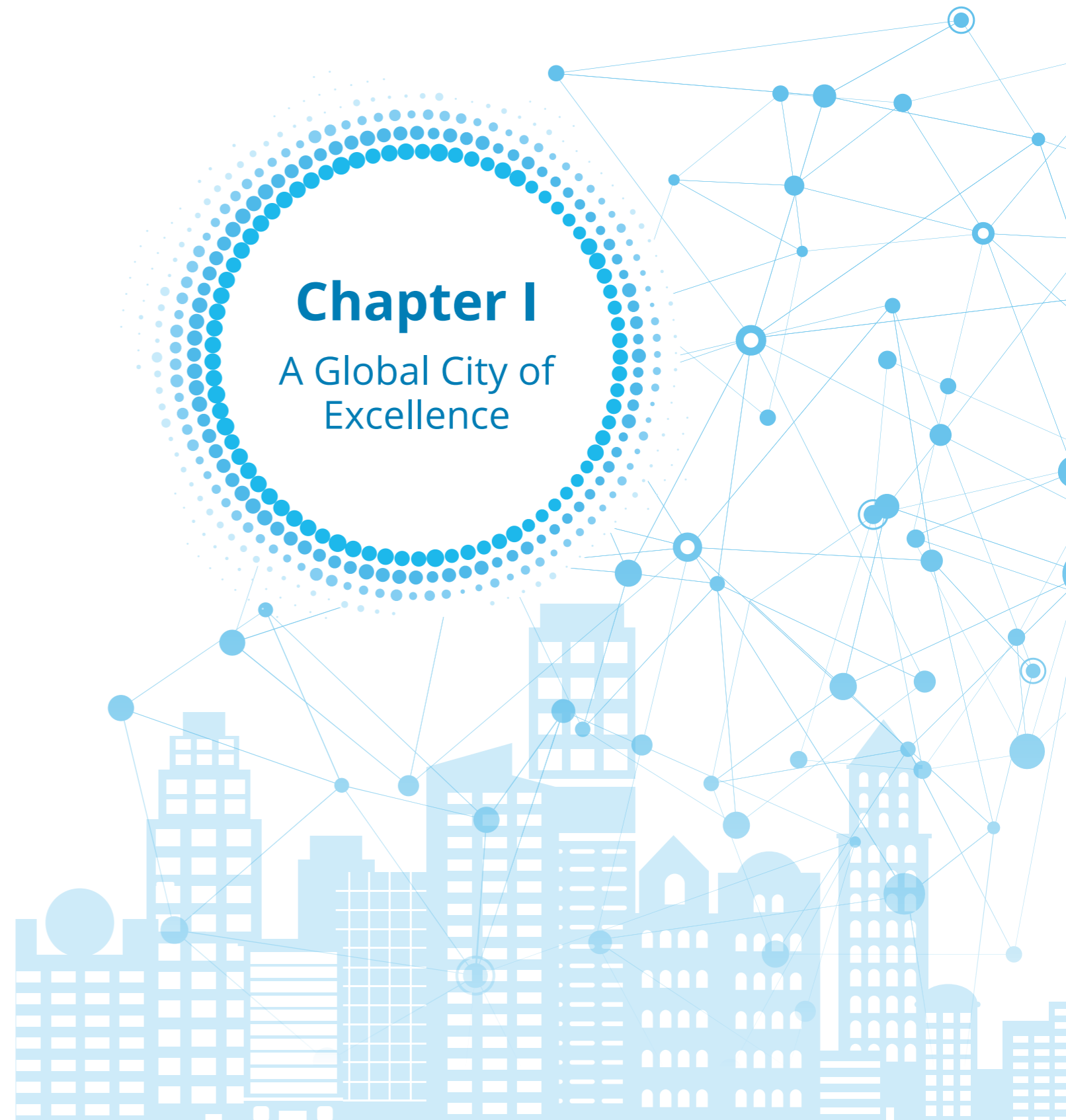
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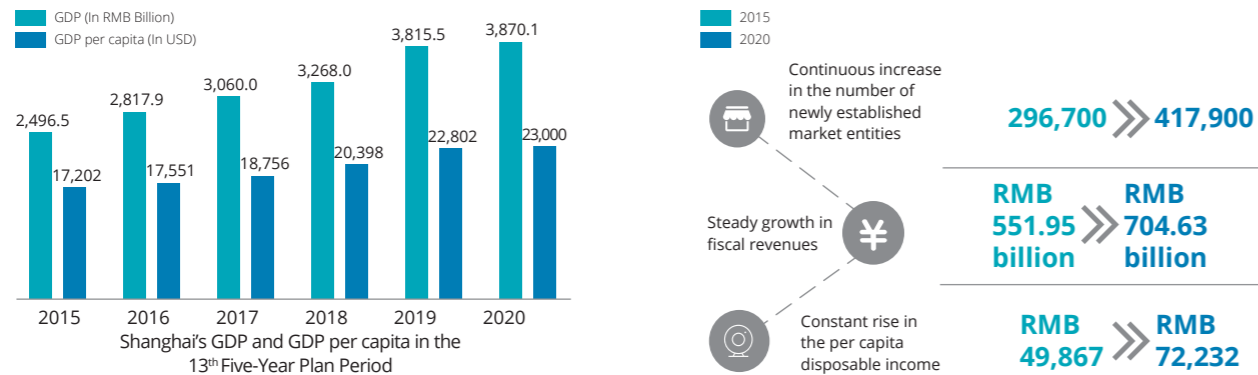
Chapter I

A Global City of Excellence



» Achievements in the 13th Five-Year Plan Period and Major Targets and Tasks for the 14th Five-Year Plan Period

Committed to high-quality development in its 13th Five-Year Plan period, Shanghai rose among top-ranking global cities with a large increase in GDP, and took the lead in China in developing an industry structure with the service sector as the mainstay. In 2020, the GDP of Shanghai topped RMB 3.87 trillion, while the GDP per capita reached over USD 23,000.



Source: 1. *Statistical Yearbook of Shanghai (2019)*; 2. Economic development data of Shanghai in 2020 officially released by Shanghai Municipal Statistics Bureau; 3. Economic development data of Shanghai in 2015 officially released by Shanghai Municipal Statistics Bureau

In the 13th Five-Year Plan period where an all-around opening-up was deepened, Shanghai took the chance of establishing the Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone (SHFTZ) to explore a new path of opening-up-based reform and development, optimized the advancement of a multiple-level capital market by implementing the innovative registration-based IPO system for the Sci-Tech Innovation Board, or the STAR market, and promoted integrated development of the Yangtze River Delta (YRD) region, giving a tremendous impetus to high-quality economic growth.

Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone

Building a powerhouse of opening-up serving the new growth pattern based on "5+1+2" institutional innovations, namely, free investment, free trade, free capital flow, free transportation and free mobility of practitioners, quick and convenient flow of information, and innovation of taxation and risk management.

Developing a strategic growth pole driving quality development with a fixed asset investment of RMB 33.6 billion in 2020, up by 61% compared with the same period in the previous year.

STAR Market with a Pilot Registration-based IPO System at Shanghai Stock Exchange

A bolster for sci-tech innovation: STAR-listed enterprises come mainly from sectors such as new-generation information technology, biopharmaceuticals, high-end equipment manufacturing, energy saving and environmental protection, and new materials.

Innovative audit process: Focusing on information disclosure and open inquiry-based review, the STAR Market audits all applications under open and transparent rules throughout the cycles.

The National Strategy of Promoting Integrated Development of the YRD Region

In-depth cooperation within the YRD region: Progress was made in the sci-tech innovation and industry coordination among the three provinces of Jiangsu, Zhejiang, Anhui and the municipality of Shanghai; major cross-regional infrastructure in the field of transportation and energy was put into use; and public services such as medical insurance settlement and internet hospital were widely available across the region.

New role and function: Taking the lead in forming a new growth pattern, pioneering in sci-tech development and industry transformation, and accelerating the efforts in building a highland of reform and opening-up.



During the 13th Five-Year Plan period, Shanghai had built itself into an international center of economy, finance, trade and shipping, and developed a basic framework for building a sci-tech innovation center with global influence. The city played a greater role in allocating global resources, nurturing sci-tech innovations, supporting high-end industry and further opening up the gateway to the world, greatly improving its urban capacities and core competitiveness.

Economy	Shanghai is one of the ten Alpha+ cities in the world ¹ , and is expected to be No.4 jointly with London in the 2035 GDP Rankings of Major Cities according to the forecast of Oxford Economics ²
Finance	Shanghai is No.3 in the 28 th edition of Global Financial Centers Index (GFCI) ³ , and No.1 in the China Financial Centers Index (CFI) in terms of comprehensive competitiveness and financial market scale ⁴
Trade	Shanghai is the world's largest port city for international trade, and Shanghai Port is No.2 globally for the number of international retailers
Shipping	Shanghai is No.3 in the 2020 Xinhua-Baltic International Shipping Center Development Index ⁵ , and No.1 worldwide for container throughput
Sci-Tech Innovation	Shanghai is No.5 in the Nature Index 2020 Science Cities published by British journal <i>Nature</i> , moving up three places compared to 2016 ⁶

In the 13th Five-Year Plan period, Shanghai had seen great improvements in its urban development and management. Through development of the Government Online-Offline Shanghai Portal and the Single Platform for Urban Management, Shanghai further enhanced its overall governance. The highly effective prevention and control of the COVID-19 epidemic evidenced the megacity's capabilities of risk prevention and emergency response.

Government Online-Offline Shanghai Portal

- The number of registered users increased from 10.24 million to 44.16 million.
- 173,000 service items could be processed daily, 58% of which were handled online, up by 30.3 percentage points.
- 321 administrative items could be handled at one visit with no need of submitting the materials issued by government departments
- The international version of the Portal was put into use.

Single Platform for Urban Management

- An urban management platform operated at the municipal, district and sub-district/town levels was built, and an application structure was developed at the municipal, district, sub-district/town, grid and community levels, enabling coordinated management of key application scenarios, such as flood and typhoon prevention and transportation management.
- 1,182 information systems, with an aggregate of 39 billion public data entries, were integrated into the urban grids to improve urban management with enhanced efficiency.

For more information about the Government Online-Offline Shanghai Portal and the Single Platform for Urban Management, please see Page 62.

Prevention and Control of the COVID-19 Epidemic

In addressing the severe impact of the COVID-19 epidemic, Shanghai implemented effective policies and measures to resume economic and social development while having the epidemic under control, thus tackling the external uncertainty with the certainty of development.

“ 28 preferential and supporting policies for enterprises were adopted, such as tax cut and financial support, to bolster stable economic development in Shanghai.

“ 20 measures and a new round of three-year action plan were carried out to further improve the public health system.

“ A special section was added in the Government Online-Offline Shanghai Portal and the official app “Suishenban” to provide the latest updates and news on the epidemic in Shanghai. The city also pushed notifications regarding various epidemic-related policies in a timely manner to targeted individuals and businesses via the personal or corporate webpage on the Portal.

Note: 1. Published in November 2019 by Globalization and World Cities Research Network (GaWC); 2. Published in May 2018 by Oxford Economics at the 2018 Guangzhou Forum on Global Cities: Ranking, Trend and Practice; 3. Published in September 2020 by the London-based Z/Yen Group Limited (GFCI is the most authoritative assessment of the competitiveness of the world's leading financial centers); 4. Published in the 11th edition of CFCI by China Development Institute; 5. Published in the *Xinhua-Baltic International Shipping Center Development Index (2020)*; 6. Published in September 2020 by British journal *Nature* indicating the number of scientific research theses published by cities all around the world in high-quality natural science journals, as a metric of their capabilities in basic scientific research.

The 14th Five-Year Plan period is a critical phase for Shanghai in its efforts to deepen the all-round implementation of its Five-Center initiative, and to accelerate the pace of building the city into a prestige international modern socialist metropolis. As a new development pattern is taking shape in China, Shanghai, standing at the frontier of China's reform and opening-up and as an international metropolis highly dependent on its close ties with the rest of the world, will bear the bulk of the challenges posed by a largely different external environment. On the other hand, it will also enjoy new opportunities brought by changes in the global governance system and economic and trade rules, especially as China promotes healthy economic globalization.



- Powerful Core Functions**

New breakthroughs achieved in developing systems for a higher-standard open economy
- Improved Quality of Life**

More abundant and convenient supply of diverse, high-quality and personalized digital public services
- Unique City Image**

Progress in building a socialist international cultural metropolis with global influence
- Better Ecological Environment**

Improved urban and rural environments suitable for living
- Efficient Megacity Governance**

Highly efficient operation of the Government Online-Offline Shanghai Portal and the Single Platform for Urban Management



In the next five years, Shanghai will endeavor to relentlessly promote digital transformation by taking advantage of its massive data, market scale and practical application ability to become a globally influential digital hub. Efforts will be made to improve modern infrastructure and enhance urban safety and resilience, setting an example for megacity governance.



Promoting a Digital Economy and Enhancing Real Economy Digitalization

- Encouraging a new generation of leading internet companies to drive development of the online economy
- Upgrading the capacity of core digital industries
- Accelerating the digital transformation of various industries



Improving Digital Governance to Achieve Complete, Whole Process and All-Day Governance

- Instituting an all-round Government Online-Offline Portal
- Promoting unified governance based on the Single Platform for Urban Management
- Increasing the collection and sharing of multi-source data



Creating a Smart, Convenient Life by Building a Comprehensive Digital Service System

- Improving the intelligence level of health and medical services
- Advancing digitally empowered education
- Enhancing technology-based smart elderly care
- Promoting a deeper integration of cultural tourism and digital technology



Facilitating New Infrastructure to Empower Economic and Social Development

- Building new-generation 5G-based information infrastructure
- Speeding up the construction of urban intelligent terminal facilities
- Expanding new infrastructure-based application scenarios

Heading towards the next five years, Shanghai is committed to consolidating its role as a hub in the domestic economic cycle, and continuing to play a decisive role in resource allocation and coordination of supply and demand, thus contributing to a smoother domestic economic circulation. Shanghai is also strategically positioned to serve as a bridge between domestic and international markets, creating factor, production, market and legal links between China and the rest of the world, thus helping China fully integrate into the global economic system.

5% Shanghai's economy will maintain stable growth in both quantity and quality, with an average annual GDP growth rate of 5% in line with the national economic growth rate.

During the 14th Five-Year Plan period, Shanghai will accelerate the agglomeration of global high-end resources and factors, markedly enhancing the global influence of its factor market. Total transactions in the financial market will reach approximately RMB 2,800 trillion.

2,800

4.5% During the 14th Five-Year Plan period, Shanghai will facilitate science and technology innovation with great breakthroughs in core technological areas. Total R&D expenditure will be equivalent to about 4.5% of Shanghai's GDP, with approximately 30 high-value invention patents per 10,000 people.

30

During the 14th Five-Year Plan period, Shanghai will constantly enhance its role as a gateway to the world, making new breakthroughs in developing systems of a higher-standard open economy.

60% During the 14th Five-Year Plan period, Shanghai will consolidate its leading role in developing high-end industries, upgrade advanced industry bases and modernize industry chains, and achieve a steady increase in the value added of the digital economy within the city's GDP, which is expected to exceed 60%.

During the 14th Five-Year Plan period, the number of regional headquarters (RHQs) of multinational corporations (MNCs) operating in Shanghai will reach 1,000.

1,000

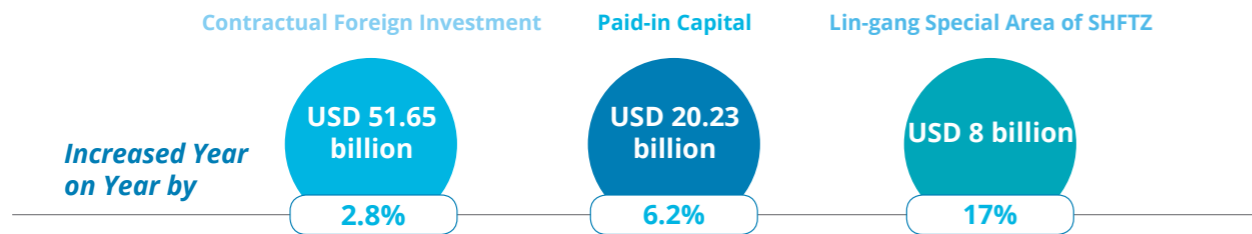
During the 14th Five-Year Plan period, Shanghai will give full play to its digital dividends and draw a framework for the establishment of the International Digital Capital.

Shanghai will take advantage of its leading role in key areas to accelerate the creation of important growth poles for economic development, formulating new strategic pivots for the city's future development.

- Pudong New Area will deepen its reform and opening-up to build itself into a leading area of socialist modernization.
- The GDP of Lin-gang Special Area of SHFTZ will quadruple from 2018.
- Significant breakthroughs will be made in institutional innovation in the Demonstration Zone for Integrated Ecological and Green Development of the YRD Region.

» Influx of Foreign Investment into the Pioneer of China's Opening-up

Faced in 2020 with the devastating COVID-19 pandemic and a global economic recession, Shanghai has maintained its strong momentum in attracting foreign capital, and continued to be the city hosting the largest number of RHQs of MNCs and foreign-invested R&D centers in the Chinese Mainland. In the future, Shanghai will take bigger strides in implementing all-round, in-depth and high-level opening-up, and strive to build itself into a key investment gateway in the Asia-Pacific region.



The Main Sources of Foreign Capital Remain Stable

In 2020, Hong Kong, Singapore, Europe, Japan, and the US continued to be the top 5 investors.



The Service Industry Remains the Main Domain Attracting Foreign Capital

In 2020, Shanghai's total paid-in capital in the service industry reached USD 19.11 billion, accounting for 94.5% of the total.



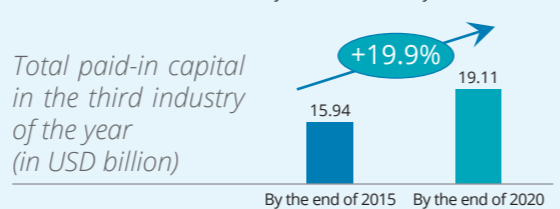
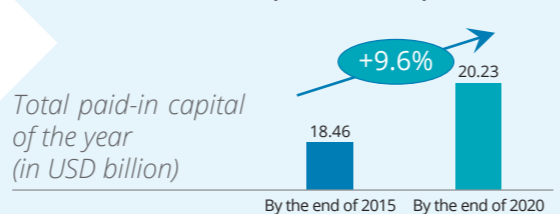
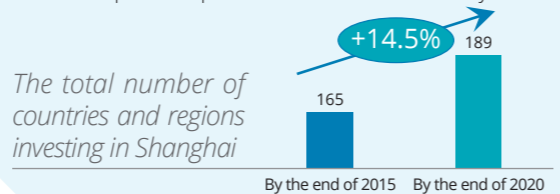
High-tech Industries Play a Vital Role in Attracting Foreign Capital

During the 13th Five-Year Plan period, the proportion of foreign capital in high-tech industries including the modern service industry, advanced manufacturing and emerging strategic industries in Shanghai had continued to rise.



An Overview of Shanghai's Achievements in Attracting Foreign Capital During the 13th Five-Year Plan Period

During the 13th Five-Year Plan period, Shanghai's total paid-in capital surpassed USD 92 billion, accounting for about 1/3 of the total paid-in capital accumulated over the five years.



Source: 1. Shanghai Municipal Commission of Commerce; 2. Shanghai Statistical Yearbook 2015; 3. Statistical Communiqué of Shanghai Municipality on the 2020 National Economic and Social Development

Note: 1. High-tech service industries refer to industries using high technology to provide services for society, including information services, e-commerce services, inspection and quarantine services, professional technical services, R&D and design services, science and technology achievements application services, IP and related legal services, environmental monitoring and governance services, etc. 2. High-tech manufacturing industries refer to manufacturing industries in the national economy with relatively higher R&D investment, including pharmaceutical manufacturing, spacecraft and aerospace equipment manufacturing, electronics and communication equipment manufacturing, computer and office equipment manufacturing, medical equipment and instrument manufacturing, electronic chemicals manufacturing, etc.

Regional Headquarters of Multinational Corporations

With a focus on strengthening its capability to allocate global resources, Shanghai is endeavoring to further attract RHDs of MNCs and foreign-invested R&D centers so as to help MNCs establish, expand and upgrade their businesses in Shanghai. During the 14th Five-Year Plan period, Shanghai will further attract Asia-Pacific headquarters and functional global headquarters of MNCs to settle in, encourage foreign-invested companies to set up global R&D centers and open innovation platforms, and work to build a multi-dimensional headquarters economy.



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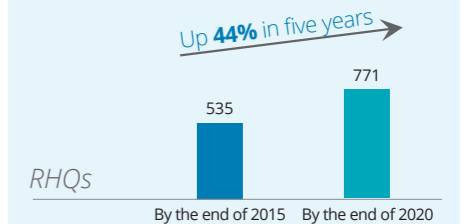
New RHQs of MNCs introduced in 2020



771

RHQs of MNCs introduced by the end of 2020

RHQs of MNCs and Foreign-invested R&D Centers Introduced During the 13th Five-Year Plan Period



Foreign-invested R&D Centers

Shanghai has made proactive efforts in recent years in supporting foreign-invested enterprises to establish R&D centers and open innovation platforms. It has also been encouraging these R&D centers to develop global competitiveness and participate in the R&D of public service platforms. Today, foreign-invested centers are playing an essential role in building Shanghai into a global innovation hub.



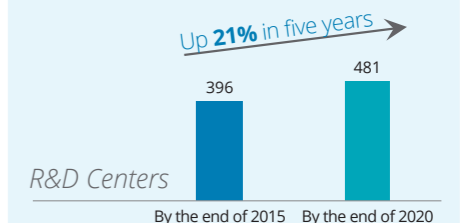
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New foreign-invested centers introduced in 2020



481

Foreign-invested centers introduced by the end of 2020



As the capacity of Shanghai-based multinational RHQs is improving, the city continues to be a major magnet for international well-known and leading companies. As of the end of 2020, 137 MNCs have set up their RHQs in Shanghai covering Asia or broader regions.

Enhanced Capacities of Headquarters

The MNCs in Shanghai mainly operate in the key industries in the city's development roadmap, represented by biopharmaceuticals, smart manufacturing, integrated circuits, new materials, digital information and artificial intelligence.

In Shanghai, foreign-invested R&D centers have concentrated in high-tech industries, such as equipment manufacturing, biopharmaceutical, chemical manufacturing and electronic information. Among them, the biopharmaceutical industry has the highest concentration of foreign-invested R&D centers.

Synergistic Development of R&D and Innovation

Increasingly more multinational companies base their research hubs in Shanghai that are capable of developing new products for Asia and beyond.

Source: 1. Shanghai Municipal Commission of Commerce; 2. Shanghai Statistical Yearbook 2015; 3. Statistical Communiqué of Shanghai Municipality on the 2020 National Economic and Social Development

» Enhancing Four Major Functions to Upgrade Urban Capacities

As China strategically envisages a mutually beneficial growth pattern for domestic and international development in a new era, Shanghai will, instead of pursuing mere quantitative scale or qualitative efficiency, continue to strengthen its four major functions of allocating global resources, nurturing sci-tech innovations, supporting high-end industries and further opening the gateway to the world, and accelerate its efforts in promoting the Five-Center initiative to augment its economic power and capabilities of innovation and risk resistance, in a bid to enhance urban capacities and competitiveness.

■ Strengthening Shanghai's function of allocating global resources with a view to enhancing its influences in the global market and governance system, especially in pricing and standard-setting

<p>Bolstering the Function of Allocating Global Financial Resources</p>	<ul style="list-style-type: none"> • Attracting a cluster of world-known financial institutions with foreign-invested ones accounting for one third of the over 1,600 licensed financial institutions. • Improving connectivity between the domestic and international markets with financial innovations including Shanghai-London Connect and CSI 300 ETF options. • Developing a trading and pricing center for RMB-denominated products with the Shanghai pricing system, so as to enhance the price-setting power of Shanghai on RMB-denominated products and bulk commodities.
<p>Heightening the Function of Allocating Global Shipping Resources</p>	<ul style="list-style-type: none"> • The city becomes a world-leading aviation and shipping hub. • Port of Shanghai becomes the busiest container port in the world boasting the largest number of container shipping routes, the most frequent sailings, and the widest network coverage. • Shanghai International Aviation Hub ranks first in China in terms of passenger and cargo throughput.

In the next five years, Shanghai is going to strengthen its function of allocating global resources, enhance the influence of urban services, and accelerate the development of the city as an international center of economy, finance, trade and shipping with reinforced capacities, thus promoting the development of a new growth pattern.

■ Boosting the function of nurturing cutting-edge sci-tech innovations to invigorate innovation-driven development, so as to address major economic challenges, satisfy national strategic demands, and ensure people's health and well-being

<p>Remarkable R&D Achievements</p>	<p>Shanghai-based entities have hosted 929 major national sci-tech projects and 458 major national R&D projects, and made significant contributions to key sci-tech outcomes including Jiaolong submersible, Tiangong space station and Beidou satellite navigation system. The city has seen the first-ever cloned monkey by somatic-cell nuclear transfer and the first artificial single chromosome eukaryocyte in the world.</p>
<p>Resources for Sci-Tech Innovations</p>	<p>Shanghai is home to dozens of new R&D institutes specializing in researching world's cutting-edge science and technologies, such as Tsung-Dao Lee Institute, 44 national-level key laboratories, 21 national-level engineering technology research centers, and 14 national-level major sci-tech facilities built or under construction.</p>
<p>Environment for Innovation and Entrepreneurship</p>	<p>7,396 local enterprises were identified as high-tech enterprises in 2020, bringing the total number of high-tech enterprises within the valid period for the qualification to 17,000. Over 500 platforms for innovation and entrepreneurship have been built, among which there are 10 national demonstration bases, 14 national-level sci-tech parks affiliated to universities and 55 national-level incubators for high-tech businesses.</p>

In the next five years, Shanghai is poised to reinforce its function of nurturing sci-tech innovations to deliver more top-notch scientific discoveries, technological inventions, and new industries and ideas.

■ Enhancing the leading role of high-end industries to optimize the industry system and build new momentum for quality development



Integrated Circuits (ICs)

- With over 600 IC companies such as Huada Semiconductor, Advanced Micro-Fabrication, ZingSemi and Cambricon in Shanghai, the IC industry has yielded an output of nearly RMB 200 billion, accounting for about 22% of China's total.
- An IC industry base named "Oriental Microchip Port" has been founded as part of the city's efforts to build itself into China's top highland of IC manufacturing with a global impact.

Biopharmaceuticals

- Bolstered by its sound industry system, superior innovation capacities, abundant clinical resources and strong international presence, Shanghai's biopharmaceutical industry, which attracts 1/5 of China's top-caliber experts including academicians and Cheung Kong Scholars, has contributed 7.4% to the total output of the whole industry in China and received 1/4 of the country's total approvals for innovative medicine.
- The local biopharmaceutical industry boasts great achievements including the invention of globally approved new drugs such as GV-971 for the Alzheimer's disease, and Fruquintinib for the treatment of solid tumors, as well as world-class medical devices such as PET-CT scanners.

Artificial Intelligence (AI)

- Shanghai is home to over 1,100 core AI companies, yielding a total output of about RMB 150 billion. It has led the country with 30 approved AI application scenarios.
- China's first pilot zone for AI applications is being built in Pudong New Area and an AI application model – the One-stop Network – has been launched to improve city governance.

In the next five years, Shanghai will further strengthen its function as an economic center by supporting high-end industries to gather new momentum and improve presence of the Shanghai brand. Such efforts will lead to new high-end industry clusters where the strategic emerging industries and digitally transforming traditional industries support each other, whilst advanced manufacturing deeply integrates with modern services.

■ Pioneering China's opening-up to promote reform, development and innovation and actively engaging in the global openness and innovation network

A World-class Shipping and Aviation Hub

- Shanghai Port has been the top container terminal in the world for 11 consecutive years
- Air cargo throughput and passenger throughput rank No. 3 and No. 4 globally

A Sound Institutional System for Foreign Investment

- The nation's first resolution on the implementation of *China's Foreign Investment Law* has been approved by the Shanghai municipal people's congress
- The first local foreign investment regulation of China has been issued in Shanghai

An Integrated Railway System in the YRD Region

- Advancing progress in the construction of the Shanghai-Nantong Railway and the Shanghai-Suzhou-Huzhou Railway



A Global Big Data Pivot for Data Sharing and Exchange

- Establishment of the Shanghai International Data Port Industry Cooperation Community
- A key link for domestic data factor allocation in the making

Better Government Services for Foreign-invested Enterprises

- Improvement of government-business communication on foreign investment by hosting round-table meetings
- Establishment of a joint complaints handling mechanism for foreign-invested enterprises at both the municipal and district levels
- A dedicated service window for foreign-invested enterprises within the Government Online-Offline Shanghai Portal

In the next five years, Shanghai will further pioneer China's opening-up to gain new advantages in international cooperation and competition, with a view to facilitating the linkage of markets and the flow of resources in China and overseas and taking the lead in preliminarily building up new systems for a higher-standard open economy.

» Focusing on "Five Types of Economy" to be a Pioneer in the New Era

At the beginning of the 14th Five-Year Plan period, Shanghai has proposed an innovative concept of "Five Types of Economy" (innovation economy, service economy, headquarters economy, open economy and flux economy). By leveraging the distinctive features and advantages of the economy of international metropolis, Shanghai will further foster an economic pattern with the service economy as its mainstay, and innovation as the driving force, along with massive accumulation of headquarters and resources, and deep integration into the global economy, thus creating new paths for economic growth.

Service Economy

- Developing a service economy that extends its influences to adjacent areas and boasts high added value and brand advantages, and enhancing the service economy's ability to gather, impact and drive expansion of industries in those areas
- The focus is to impact and empower wider areas
- Brand is the key

2016-2020

The "6789" of the Development of the Service Industry in Shanghai

- 6: The number of employees in the service industry accounts for over 60% of the total number of local workforce
- 7: The added value of the service industry makes up 70% of the GDP
- 8: The investment in the service industry exceeds that in fixed assets by 80%
- 9: The service industry's contribution to economic expansion is 90%

2021-2025

Shanghai will harness emerging technology as the driving force, utilize business model innovations and application scenarios sharing as the leading forces, and make breakthroughs in the fields of rules and systems for market access, industry regulation, supportive policies, in an effort to boost new services and improve the quality and level of traditional ones.

Headquarters Economy

- Developing a headquarters economy with global influence and control force, and nurturing and attracting multi-functional and high-capacity headquarters of domestic and foreign enterprises
- The focus is to keep a rein on industry chains and supply chains
- Leading enterprise is the key

2016-2020

- Global manufacturing and R&D headquarters such as Tesla Gigafactory Shanghai and Google's autonomous vehicle project
- Headquarters of Fortune 500 firms such as SAIC Motor, Greenland and COSCO Shipping
- Headquarters of unicorn startups such as Ant Financial Technology, Xiaohongshu and Ximalaya
- Headquarters of listed companies on the STAR Market such as SMIC, AMEC and UCloud

2021-2025

Shanghai will implement the initiative of "Headquarters Capacity Enhancement" and concentrate on "global headquarters and open innovation", in a bid to develop a headquarters economy with enhanced capacities.

Innovation Economy

- Developing an innovation economy that leads and nurtures innovation, incubating and drawing innovation entities with strong capacities, and raising the contribution and quality of innovation in the real economy
- The focus is to create endless innovation vitality
- Talent is the key

2016-2020

- **New industries:** The scales of the three innovation-driven industries of IC, AI and biopharmaceuticals kept on expanding, and innovative enterprise sped up clustering in Shanghai.
- **New platforms:** Heavyweight industry conferences (e.g. the World Artificial Intelligence Conference) were held in Shanghai; significant scientific and technological infrastructure and R&D public service institutions offered strong support to innovation.
- **New initiatives:** Multiple reform initiatives, which were explored by Shanghai in the process of establishing itself as a sci-tech innovation center, were commended by the central government and replicated and applied elsewhere.

2021-2025

Looking ahead, Shanghai will enhance its strategic sci-tech strength, focus on the development of high-end industries and give full play to the leading role of enterprises in technological innovation, thus building the city into a global sci-tech innovation center.

Flux Economy

- Developing a flux economy that places equal emphasis on traditional offline resources and new online resources, and boosting swift circulation, efficient allocation and substantial added value of resources of different factors, including capital, talent, technology, information and data
- The focus is to stimulate efficient flows of factors to add value
- Platform is the key

2016-2020

- **Gathering platforms for a flux economy:** Pinduoduo, Bilibili, Dingdong Maicai and other platforms were dedicated to developing and expanding in fields such as fresh food e-commerce, local life, culture and creativity, and shared travel.
- **Cultivating new power of online consumption:** Up-to-date consumption patterns, including May 5 Shopping Festival and Shanghai Online Life Festival, dramatically released consumption demands and improved urban functions.

2021-2025

Shanghai will advance efficient flows of factors to add value and grasp the best window period for developing the flux economy.

Open Economy

- Developing an open economy that integrates with the middle and high end of global industry chains and value chains and embodies further facilitation and liberalization of investment and trade
- The focus is to strengthen economic connectivity
- Opening channel is the key

2016-2020

China International Import Expo (CIIE): The CIIE is held in Shanghai every November since 2018 after a long preparation, representing a signature event for China's diplomacy and opening-up. The annual convening of the CIIE signifies that the door of China's opening-up to the outside world will never be closed, bringing more new opportunities for global economic growth.

2021-2025

The Regional Comprehensive Economic Partnership (RCEP): The RCEP was officially signed in November 2020. Shanghai will take the initiative to link up with the RCEP and other free trade agreements, proactively seize all-round economic effects generated by the signing and implementation of such treaties, and accelerate high-standard opening-up, thus making the city a top choice for foreign investment in the New Era.

Chapter II

Highlighted Investment Areas

»» Overview of Investment Areas

In the wake of the new round of technological revolutions and the intensification of industry transformation, Shanghai is committed to developing high-end industries and digital economies, while promoting industrial integration, forming industry clusters and building its own brands. Focusing on the development of the high-end and core links of the industrial chain that are knowledge-intensive, highly integrated and highly complex, the city aims to further promote industrial transformation and upgrading, creating a coordinated modern industry system integrating the real economy, science and technology innovation, modern finance and human resources.

Three Major Industries Play Leading Roles



Improving IC enterprises' independent innovation capabilities and building a comprehensive IC industry cluster

Promoting cooperation and integrated development within the bio-pharmaceutical industry chain


Strengthening AI to further empower the real economy, encouraging in-depth "Intelligence +" integrated applications and technology upgrading

Promoting the Development of Six Key Industry Clusters

 Ensuring the stability and improving the quality of the electronic information industry	 Expanding diversified and high-quality supplies for the life science and healthcare industry	 Fostering development advantages and improving the scale of NEVs and intelligent connected vehicles
 Improving the capabilities of independent R&D, manufacturing and systematic integration in the high-end equipment industries	 Promoting the intensive, high-end and green development of the new materials industry	 Building an up-market modern consumer goods industry

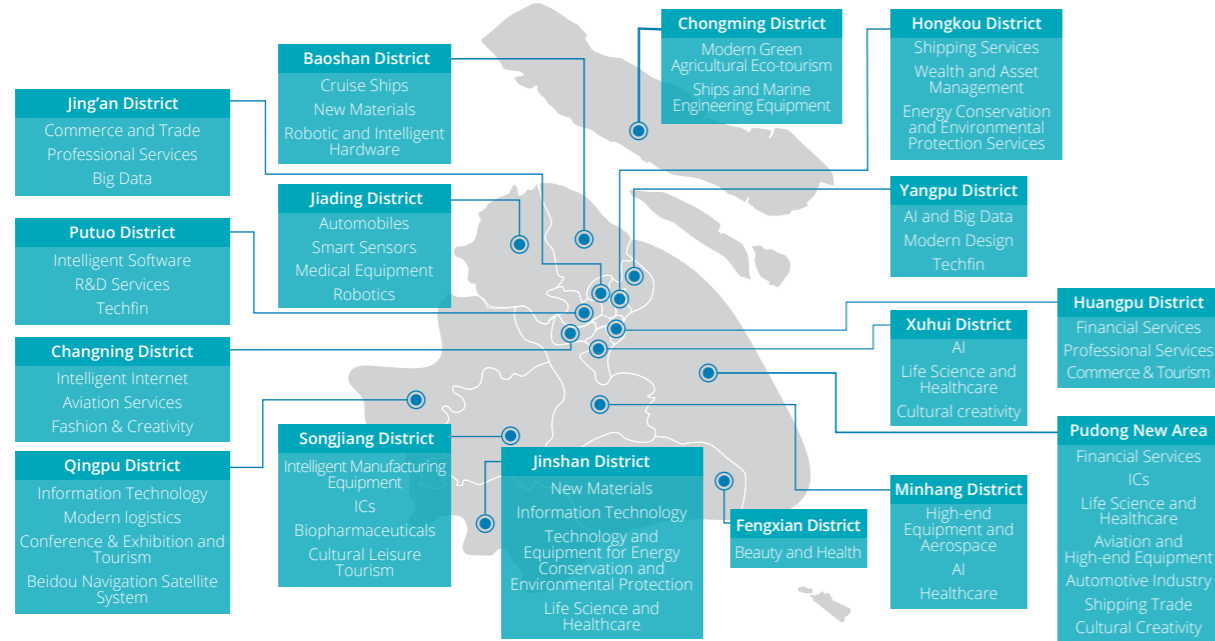
Enhancing the Quality and Capacity of the Services Economy

Production-oriented service: developing high-end industries represented by knowledge-intensive services		Consumer-oriented service: shifting the industry towards high-quality and diversified services
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 High-end industries refer to industries that have favorable competitive positions in the value chain as well as great economic and social benefits, representing the direction of future industrial revolution. Strengthening the leading role of high-end industries in line with the new trend of global industry development is essential for Shanghai to advance its quality socioeconomic development and enhance its urban capacities and core competitiveness.

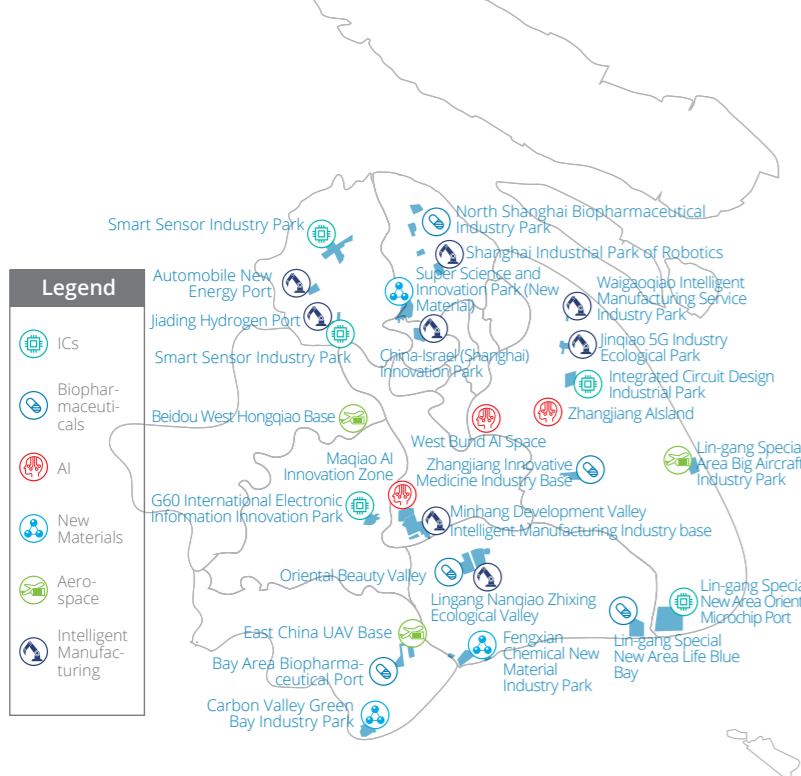
In recent years, Shanghai has made great efforts to facilitate the building of an optimized industry system as it seeks to create new economic engines for quality development focusing on high growth, high added value and core technology. In 2020, the total output value of strategic emerging manufacturing industry in Shanghai reached RMB 1,393 billion, representing an increase of 8.9%, and the proportion of the total output value of industrial strategic emerging industry in the total industrial output value above the scale has also increased steadily to 40% year on year.

Looking forward, Shanghai will accelerate the building of the "3+6" new industrial system, and the model "Shanghai Plan" in three leading industries. The city will continue to increase the independence of its industry chain and supply chain, forming new growth engines for strategic emerging industries and comprehensively enhancing the core competitiveness of its industries. In addition, Shanghai is accelerating its efforts to form a high-end industry cluster integrating advanced manufacturing industry and the modern service industry, with the development of strategic emerging industries and the digital transformation of traditional industries mutually promoting each other. The city is committed to remaining the highland of high-quality resources in the industry chain and the first choice for MNC industry chains.



Spatial Layout of Investment Areas

Drawing on the industry foundation and comparative advantages of different areas based on its spatial structure, Shanghai has developed an overall layout of industries featuring an urban core that provides high-end modern services, and circles along and between the Middle and Outer Ring Roads of integrated digital industries represented by AI, big data, and Industrial Internet of Things (IIoT), while Jiading, Qingpu, Songjiang and Minhang Districts together with riverside and coastal areas gather high-end industry clusters focusing on strategic emerging industries and advanced manufacturing.



Layout of Distinctive Industry Parks

Dedicated to further promoting high-quality industrial development, Shanghai is promoting the construction of 26 distinctive industry parks focusing on six major sectors including IC, AI, biopharmaceuticals, aerospace, new materials and intelligent manufacturing. All of these parks feature clear development directions, outstanding construction space and healthy industrial ecology. The total planning area of the parks is roughly 108 km², with more than 25 km² of land available for high-quality industries, which will provide sufficient space for high-quality industrial development in Shanghai. In addition, Shanghai will strengthen the supply and guarantee of resources and services, including expanding the scope of projects that can enjoy the 50-year transfer of industrial land, setting up "Four RMB 100 Billion" funds for projects such as new infrastructure, redevelopment of industry parks, industrial development and medium and long-term credit for advanced manufacturing to encourage and attract more investors to increase their investment in Shanghai.

A Glimpse at Shanghai's Advantageous Industries

Integrated Circuits (ICs)

In 2020, the value of the IC industry in Shanghai reached RMB 200 billion, up 21% over the previous year. Entering the 14th Five-Year Plan period, Shanghai is committed to breaking bottlenecks that limit development in high-end chips, key components, advanced and specialized manufacturing, key equipment and materials of the IC industry.

Investment Advantages

Innovation Driven by the Mature Industry Chain

As Shanghai currently has a comprehensive IC industry chain that brings together design, manufacturing, packaging and testing, materials, equipment, supporting facilities and services, it has become one of China's top microchip manufacturing centers in terms of industry concentration and comprehensive technical capabilities, leading many semiconductor companies to choose Shanghai as their major location.



- The spatial layout of IC industry in Shanghai:** A "one-center and multi-polar" spatial structure has taken shape in the IC industry in Shanghai, with ZJ INNOPARK at the core, and supplemented by Jiading, Yangpu, Qingpu and Jinshan Districts, as well as Caohejing Hi-tech Park, Songjiang Economic and Technological Development Zone and Lin-gang Special Area.
- Yangtze River Delta industrial cluster:** The IC industry in the Yangtze River Delta (YRD) is the best in China, featuring a solid foundation, a complete industry chain and advanced technologies. In the YRD region, it has formed a coordinated development pattern in which Shanghai specializes in complete industry chain, Jiangsu in packaging and testing, Anhui in manufacturing and Zhejiang in design.

Abundant R&D resources have promoted the sustainable development of Shanghai's IC industry. Shanghai's IC innovation platform will be increasingly optimized by the accelerated construction of Zhangjiang Lab.

- 5 colleges:** College of Electronics and Information Engineering of Tongji University, School of Microelectronics of Fudan University, etc.
- 3 R&D institutes:** Shanghai IC R&D Center, etc.
- 13 multi-functional platforms:** National Intelligent Sensor Innovation Center, National Microanalysis Center of Microelectronics Materials and Components/Devices, etc.

Chip Design

- UNISOC** launched its 5G baseband processor and ranked third in terms of its cellular baseband processor market share in the world;
- ASR Microelectronics** has begun the mass production of high-performance IoT chips;
- Amlogic** has the core chips of 8K ultra-HD televisions (UHDTV) put into mass application.

Materials and Equipment

- NSIG** has made breakthrough in producing the first 300mm semiconductor wafers in Chinese mainland, accelerating the pace of "self-development" in the supply of key semiconductor materials in China;
- AMEC** has been recognized as a global supplier of 5nm plasma etching tools;
- ZINGSEMI** has been able to provide 12-inch wafers in large quantities.

Chip Manufacturing

- SMIC** has entered the mass production of its 14nm technology;
- ASMC** has built IGBT and SiC technology platforms;
- SMIC** and **Huahong Group** are both top two wafer foundries in China and top ten in the world in terms of annual sales revenue.

Packaging and Testing

- AMEC** and **SMEE** are both domestic and global leaders in etching and lithography machines;
- Mass production of BGA has been achieved;
- Mass production of PGA and other advanced packaging technology has been achieved.

Exemplary Case of IC Companies in Shanghai

Analog Devices (China) Co., Ltd.

Analog Devices (ADI) is a global leader in the design, manufacture, and marketing of ICs used in virtually all types of electronic equipment. Founded in 1965, ADI is headquartered in Massachusetts, USA, with branches in more than 30 countries around the world. At the end of 2019, the company had total assets of nearly USD 21.4 billion. In November 2020, ADI announced plans to increase its investment in the Chinese market and upgrade ADI Technologies Inc. into Analog Devices (China) Co., Ltd. as the regional headquarters in charge of investment and operations in China, which represents an important step in ADI's localization in China.

After the upgrades, Analog Devices (China) was granted all-round capabilities in user research, product definition, R&D, marketing, sales and operations. It will independently develop products targeting the Chinese market and provide flexible RMB payment and settlement modes. In the future, it plans to set up a warehouse and logistics center in China, gradually improving the local supply chain and production cooperation system, and enhance its support for Chinese customers.



Industry Support



Industry Policies

Notice on Issues Concerning Income Tax Policies for Integrated Circuit Manufacturers

Measures for the Development of Integrated Circuit Industry Clusters in Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone

Policies on Promoting the High-quality Development of the Integrated Circuit Industry and the Software Industry in the New Era



Conventions & Exhibitions

China (Shanghai) International Semiconductor Exhibition (CISE)

China Semiconductor Technology International Conference (CSTIC)



Industry Associations

Shanghai Integrated Circuit Industry Association (SICIA)

Shanghai Optoelectronics Trade Association (SOTA)

Shanghai Integrated Circuit Technology and Industry Promotion Center (ICC)



For more details about the IC industry in Shanghai, please scan the QR code.

Recommendations on Where to Invest



Biopharmaceuticals

Shanghai's biopharmaceutical industry is one of its three leading industries in terms of global competitiveness. In 2020, the city launched Shanghai Biopharmaceutical Solutions with a focus on creating industry layout, building a policy system, and promoting investment projects to build a sound industry ecosystem. In the future, Shanghai will improve biopharmaceutical industry chain coordination, with a view to accelerating the industry's development into a high-end, intelligent and global direction.

Investment Advantages

A World-class Biopharmaceutical Industry Cluster

The local biopharmaceutical industry has stood out in China with an output repeatedly setting new highs. Its annual yield has exceeded RMB 380 billion and innovation is blossoming across the sector.

Increasing Number of Major Projects

- In 2020, Shanghai sealed 84 cooperation agreements on biopharmaceuticals, 22 of which were valued at above RMB 1 billion.
- As of now, 18 of the world's 20 largest pharmaceutical enterprises and 17 of the 20 the world's largest medical equipment enterprises have set up China headquarters or R&D centers in Shanghai.

Shanghai's biopharmaceutical industry is transforming from imitation to innovation: Innovative achievements have surged, covering many cutting-edge fields such as cancer immunotherapy, cell therapy, gene therapy, and innovative medical equipment.

Rapid Improvement of Innovation Capacity

- Over the past three years, 8 Class-1 Innovative Medicine from Shanghai have received marketing authorization, accounting for 1/3 of the country's total.
- Boasting 84 academicians in the fields of life science and medicine and 241,000 people directly engaged in biopharmaceutical industry, Shanghai leads the country in terms of talent.

A Cluster of Factors for Industry Development



A spatial layout of "1+5+X" for the biopharmaceutical industry has taken shape in Shanghai, with "Zhangjiang Pharma Valley" as the core, and five industry parks following closely including the Pilot Demonstration Zone for Precision Medicine in the Lin-gang Special Area. As planned, the available area for biopharmaceutical industry parks in Shanghai will reach about 1,730 hectares and an RMB 100 billion industry park will be built by the end of 2025.

Shanghai is home to a multitude of the world's top biopharmaceutical research institutes, universities and leading company-based R&D centers, along with functional platforms which underpin the industry chain innovation, product R&D and transformation, and entrepreneurship in general.

Shanghai encourages cooperation between biopharmaceutical companies and high-level hospitals with a view to improving functions of HI-CLIP. The National Research Center for Translational Medicine, dedicated to promoting the translation of frontier technologies and discoveries in basic medical research into clinical practice, is the first national key scientific infrastructure for translational medicine.

Shanghai provides substantial subsidies for the biopharmaceutical industry, covering areas such as production and business operation, R&D investment, equipment upgrading, product promotion, and platform services. Biopharmaceutical companies can also gain support from government policies including convenient customs clearance, marketing authorization holder (MAH) system and medical device registrant system.

Note: 1. Biopharmaceutical industry parks in the "1+5+X" spatial layout include Zhangjiang Innovation-driven Biopharmaceutical Core Area, Pilot Demonstration Zone for Precision Medicine in the Lin-gang Special Area, The Oriental Beauty Valley: Integrated Development Area for Life Science and Healthcare (Fengxian District), Gold Coast Modern Pharmaceutical Area (Jinshan District), North Shanghai High-end Biopharmaceutical Manufacturing Cluster (Baoshan District) and South Hongqiao Smart Healthcare Innovation Pilot Zone (Minhang District). This is in accordance with the *Implementation Plan for Promoting Distinctive Development of Biopharmaceutical Industry Parks*, jointly issued by Shanghai Municipal Commission of Economy and Informatization, Shanghai Municipal Bureau of Planning and Natural Resources, Shanghai Municipal Bureau of Ecology and Environment, and Shanghai Municipal Commission of Housing and Urban-Rural Development.

Exemplary Case of Biopharmaceutical Companies in Shanghai

BioMérieux Shanghai Co., Ltd.

BioMérieux, a global leader in in-vitro diagnostics, set up a new R&D center in Shanghai in 2020 after its Greater China headquarters was set up in Shanghai granted certification by Shanghai Municipal Commission of Commerce in 2018. Currently, the turnover of the Greater China region ranks second among all regions of bioMérieux.

As part of Institut Mérieux founded in 1897, bioMérieux is the largest in-vitro diagnostics company in France and a world leader in microbiology. It provides a comprehensive range of diagnostic solutions using microbiology, immunoassays and molecular biology, and is a leader in the field of accurate pathogen identification.

The Greater China headquarters in Shanghai is bioMérieux's third largest base for R&D, production and operation, behind only those in France and USA. It has worked closely with Shanghai's healthcare institutions including Fudan University Cancer Center, Ruijin Hospital, Huashan Hospital and Children's Medical Center to carry out scientific research projects or set up joint research laboratories. Shanghai's rich healthcare resources have facilitated a series of research and collaboration between companies and healthcare institutions.



Artificial Intelligence (AI)

AI is an important technology in leading future economic and social changes as well as a key industry for future economic development. As one of the top regions in AI, Shanghai has created a foundational AI ecosystem and developed AI highlands in Zhangjiang and at Xuhui West Bund, as part of its efforts to lead global AI development. During the 14th Five-Year Plan period, Shanghai will deepen AI empowerment in the real economy, improve basic innovation capability and expand application scenarios to bring about more extensive "intelligence +" integrated applications and technology iteration.

Investment Advantages

Industry Scale

Home to 1,000+ Core Enterprises

- 1,000+ AI core enterprises
- 3,000+ pan-AI enterprises
- Cultivating leading AI enterprises such as Yitu, DeepBlue and Unicorn
- Attracting leading domestic and foreign enterprises such as Baidu, Alibaba, Tencent, Huawei, Microsoft and Google to set up R&D centers



Home to 100,000+ AI Professionals

- A talent pool of 100,000+ in the AI industry, accounting for 1/3 in China
- Pudong "AI + Skilled Talents Training Base" launched
- A plan launched by Baidu to cultivate 5 million AI professionals in the next 5 years
- Talent Training Program in Colleges and Universities launched by Baidu

Cradle of World Artificial Intelligence Conference (WAIC)

- Three consecutive years of success from 2018 to 2020
- Nearly 1,000 domestic and international AI business leaders and top scientists as guest speakers
- 500+ leading enterprises with 300+ cutting-edge products
- Hundreds of thousands of registered professional audience from 60+ countries

High-level R&D Institution Platforms

- Shanghai Qi Zhi Institute successfully completed
- Microsoft Research Asia steadily advancing
- Open functional R&D platforms built by SenseTime and INESA and other leading enterprises

AI Ecosystem

The AI ecosystem includes Basic Core Circle, Technology Development Circle, and Application Scenario Circle. Balanced development can be seen in all three circles, and an array of leading enterprises now appear in each circle.

AI Basic Core Circle

- A number of hi-tech AI chip enterprises with advanced technology
- AI data and computing platforms set up by leading enterprises such as Huawei, Baidu, Alibaba, and Tencent

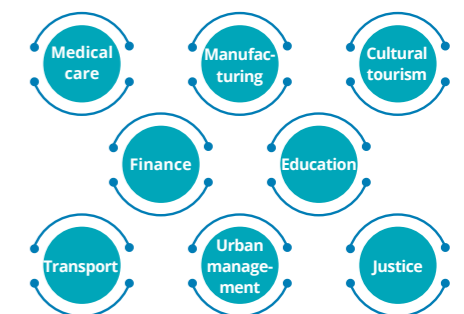
AI Application Scenario Circle

- Current development direction: intelligent security, intelligent finance, intelligent education and intelligent medical care
- New technologies in telemedicine, remote work, smart education and smart payment developed and widely used due to the COVID-19 pandemic

AI Technology Development Circle

- Considerate number of enterprises in computer vision industry; IT giants such as Google, IBM and Microsoft taking a large share in the high-end field
- Domestic leading enterprises such as iFLYTEK and Spitzer attracted to develop speech recognition and natural language processing technologies

Application Scenarios

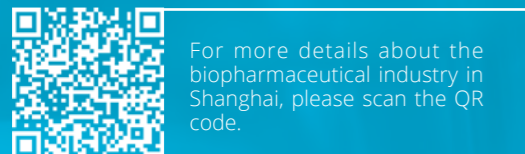


Industry Support

- Industry Policies**
 - Implementation Plan for Piloting the Medical Device Market Registrant System within the China (Shanghai) Pilot Free Trade Zone
 - Measures for the Clustering Development of the Biopharmaceutical Industry in the Lin-gang Special Area of the China (Shanghai) Pilot Free Trade Zone
 - Implementation Plan for Promoting the Characteristic Development of Biopharmaceutical Industry Parks

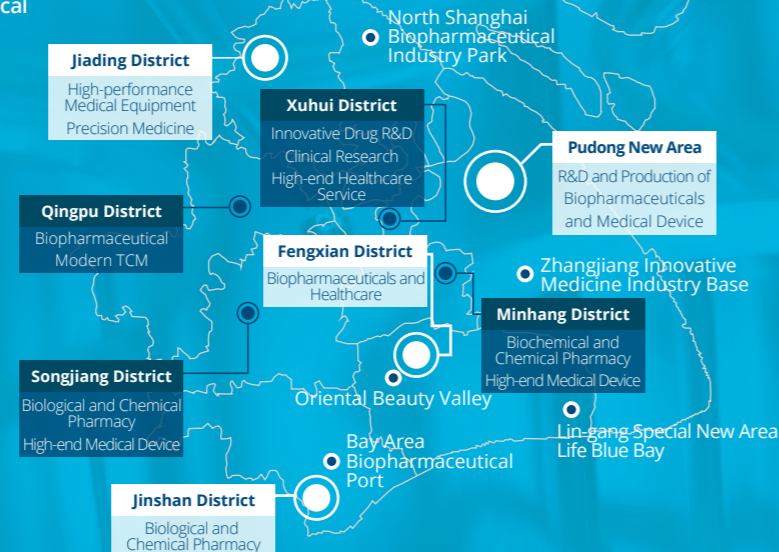
- Conventions & Exhibitions**
 - Shanghai International Biopharmaceutical Technology & Equipment Exhibition
 - bioLIVE China

- Industry Associations**
 - Shanghai Biopharmaceuticals Industry Association (SBIA)
 - Shanghai Medical Instrument Trade Association (SMITA)
 - Shanghai Pharmaceutical Profession Association (SPPA)



For more details about the biopharmaceutical industry in Shanghai, please scan the QR code.

Recommendations on Where to Invest



Exemplary Case of AI Companies in Shanghai

SHANGHAI-FANUC Robotics Co., Ltd.

FANUC, one of the top four robot giants and a leading enterprise in the robot industry, has advanced intelligent manufacturing R&D capability and an established ecosystem. The phase I and phase II plants of FANUC were completed in 2010 and 2014 respectively, covering a total area of nearly 60,000 m².

In 2020, the Phase III Shanghai FANUC Intelligent Factory project started. With a total investment of RMB 1.58 billion, the project is the second largest robot base of FANUC Group in the world after Japan, and is considered a "super intelligent factory" in the robot industry. The Phase III intelligent factory will be built into an all-round robot intelligent factory available for R&D, display, sales, system integration and after-sales service.

SHANGHAI-FANUC will integrate cutting-edge technologies such as robots, intelligent machinery and IoT, actively build an intelligent manufacturing ecosystem, and strengthen the deep integration of industries. These efforts will further improve the competitiveness of China's manufacturing industry, and contribute more to Shanghai's intelligent manufacturing industry.



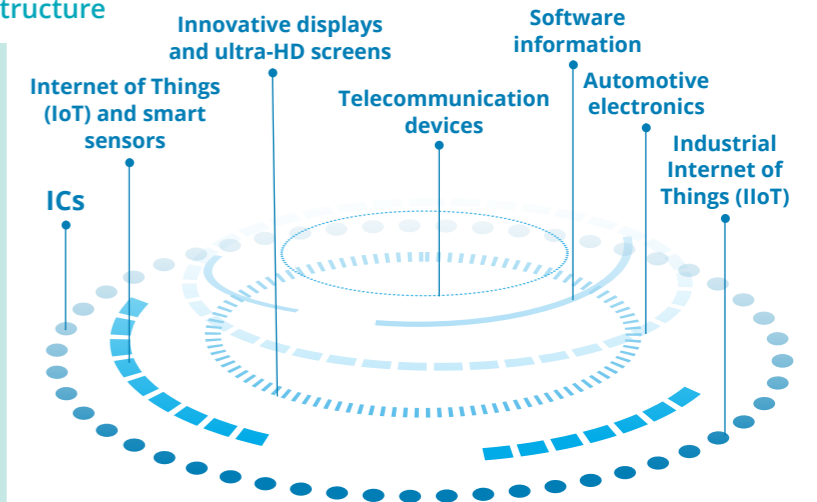
Electronic Information

With the backdrop of pursuing high-quality development goals in recent years, Shanghai has continuously encouraged companies to strengthen their R&D capabilities and achieve innovative breakthroughs in order to drive technology upgrading of its industries. In 2020, the total output value of electronic information products manufactured in the city registered a year-on-year increase of 5.3%. Moving forward, it will establish a domestically leading cluster for ultra-HD displays, a demonstration area for "5G+8K" application and a smart sensor industry park. Shanghai is adamant in sustaining the pace of expansion in the telecommunication device, new display and smart sensor fields.

Investment Advantages

Increasingly Optimized Industry Structure

Shanghai has a solid foundation in the electronic information industry and has constantly increased investment in research and innovation to develop the IC sector into a strategic, basic and leading industry pillar. It hopes to optimize the industry's structure and promote the development of advanced manufacturing.



Concentrated Innovation Resources

In regards to the typically innovation-driven electronic information industry, Shanghai enjoys concentrated research and innovation resources, represented by higher-education institutions such as Fudan University, Shanghai Jiao Tong University and Tongji University that have active university-industry cooperation, and research institutes such as CAS Shanghai Advanced Research Institute and Shanghai Supercomputer Center. With these abundant resources, Shanghai is well poised to help enterprises accelerate technological and industry innovation.

Favorable Policies

To support electronic information entities' expansion and key technological breakthroughs, Shanghai has published a series of supportive policies including those for major project construction, reduction of corporate tax, fees and costs, and smart factory construction. In addition, dedicated funds have been set aside for the development of the software and IC industries and for innovation in the Industrial Internet of Things (IIoT). These policies will promote the innovation and upgrading of electronic information, and evolve the industry into one that is more advanced and with larger capacities.

New infrastructure brings with it new investment opportunities for the development of electronic information. Compared to traditional infrastructure, new digital infrastructure empowers the industry by integrating and coordinating regional production factors. Shanghai is dedicated to building itself into a pioneer benchmark city of new infrastructure. In the *Action Plan on Promoting New Infrastructure Construction* issued by the municipal government, a range of new networks, facilities, platforms and terminals are proposed to foster the integrated application and large-scale deployment of 5G technology. This will greatly enrich the innovation and application abilities of the information industry and boost upstream and downstream development along the entire industry chain.

Industry Support

Industry Policies

- Detailed Rules of the Shanghai Municipal Government on Special Funds for AI Innovation Projects
- Implementation Measures for Accelerating the High-quality Development of AI Industry in Shanghai
- Action Plan on Building Shanghai into an AI Highland and Creating First-Class Innovation Ecosystem (2019-2021)
- Measures of the Lin-gang Special Area of SHFTZ on Clustering Development of AI Industry

Conventions & Exhibitions

- World Artificial Intelligence Conference (WAIC)
- Shanghai International Artificial Intelligence Exhibition (AIE)

Industry Associations

- Shanghai Artificial Intelligence Development Alliance (SAIA)
- Shanghai Artificial Intelligence Technology Association (SAITA)

Recommendations on Where to Invest

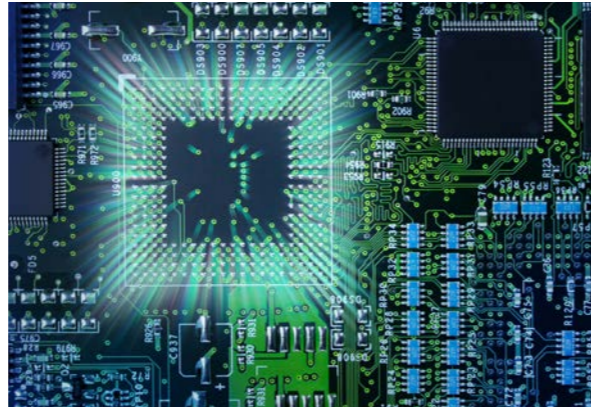
For more details about the AI industry in Shanghai, please scan the QR code.

Exemplary Case of Electronic Information Companies in Shanghai

OmniVision Semiconductor (Shanghai) Co., Ltd.

OmniVision Technologies is one of the world's top three image sensor suppliers, and a multinational high-tech company which integrates the design, R&D and sales of complementary metal-oxide-semiconductor (CMOS) imaging sensors and application-specific integrated circuits (ASIC). The company has two manufacturing centers in China and both are located in the Songjiang Comprehensive Bonded Zone (CBZ). One of the centers, OmniVision Semiconductor (Shanghai) Co., Ltd., focuses on CMOS image sensor chip probing and testing and the technical R&D, packaging and manufacturing of liquid crystal on silicon (LCOS) micro projectors and micro displays.

In 2019, OmniVision Semiconductor invested another USD 27 million to build a wafer testing and reconstruction facility. In the first half of 2020, the company expanded its investment again by doubling its Songjiang CBZ-based image chip testing capacity. These two actions yielded a dramatic rise in export volume, 107.2% in 2019 and 77.6% in the first half of 2020.



Industry Support



Industry Policies

Opinions on the Promotion of Full Digital Transformation in Urban Development

Basic Electronic Components Industry Development Action Plan (2021–2023)

Ultra HD Video Industry Development Action Plan (2019–2022)

Shanghai Ultra HD Video Industry Development Action Plan (2019–2022)



Conventions & Exhibitions

China (Shanghai) Industrial Internet and Industrial Communication Exhibition

China (Shanghai) International Electronic Components Exhibition (CITPE)



Industry Associations

Shanghai Computer Trade Association (SCTA)

Shanghai Transportation Electronics Association (STEA)

Shanghai Internet of Things Industry Association (SIOT)

Shanghai Optoelectronics Trade Association (SOTA)



For more details about the electronic information industry in Shanghai, please scan the QR code.

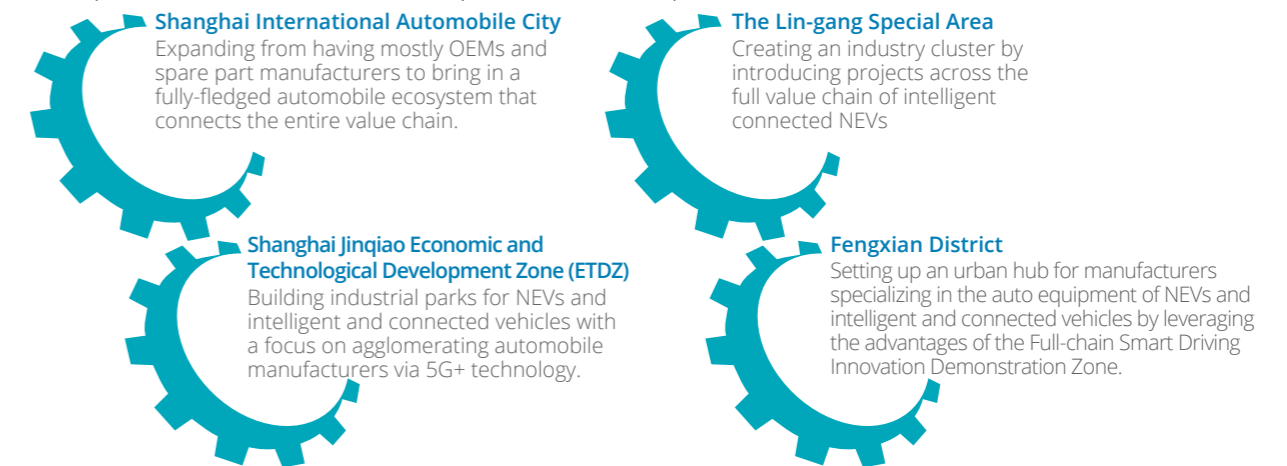
Automobiles

As a city leading the automotive industry in China, Shanghai advantageously enjoys manufacturing scale, technology innovation and industry convergence. This is evidenced by the fact that one in every ten vehicles produced and sold in the country comes from Shanghai. In 2020, Shanghai witnessed a 9.3% year-on-year increase in the gross industrial output of vehicles, and the total output value of new energy vehicles (NEVs) increased by 1.7 times. During the 13th Five-Year Plan period, Shanghai achieved 364,000 in NEV ownership, remaining No.1 in China. Going forward, Shanghai will continue to optimize and expand its automotive industry by producing and promoting NEVs and electric, intelligent, connected and shared vehicles, so as to provide better automobile products and services.

Investment Advantages

Solid Industry Foundation with Complete Value Chains in Key Areas

As the manufacturing-focused automotive cluster forms in Shanghai and shifts towards the high end of the value chain, key areas such as Jiading District, the Lin-gang Special Area, Fengxian District, and Pudong New Area are attracting a large number of companies across the entire value chain, establishing a complete automotive ecosystem which features comprehensive functions and full industry coverage, and creating industry clusters for original equipment manufacturers (OEMs), spare part developers and manufacturers, and microchip and software developers.



Leading Innovation Capacities Strengthened by Functional Platforms

By tapping into local universities and research institutes, Shanghai has forged a host of functional automotive platforms with industry-leading influence and strong regional driving force. Depending on these functional platforms, Shanghai has gradually developed itself into an automotive manufacturing hub full of R&D prowess. It has also been encouraging the flow of sci-tech talent and innovation resources into the industry, with an aim of building a technological innovation powerhouse of the automotive industry.

Functional Automotive Platforms

National Intelligent Connected Vehicle (Shanghai) Pilot Zone

National Intelligent Connected Vehicle Measurement and Testing Center

National Fuel Cell Vehicle and Powertrain System Engineering Research Center

National Engineering Laboratory for Automotive Electronic Control Technology

Shanghai New Energy Vehicle Public Data Collecting, Monitoring and Research Center

Multi-scenario Testing Zones for Driverless Vehicles

Using its advanced information technology and well-equipped infrastructure, Shanghai has built testing zones for autonomous driving vehicles which cover various kinds of terrains, simulate different kinds of risks and are applicable to all kinds of vehicles. At present, Shanghai has established multiple testing zones in Jinqiao ETDZ for urban area, Jiading District for passenger vehicles, Lin-gang New Area for commercial vehicles and Fengxian District for underground parking lots, to provide all kinds of advanced testing scenarios for domestic and international intelligent connected vehicles.

Exemplary Case of Automotive Companies in Shanghai

Horiba Investment (China) Co., Ltd.

The Horiba Group is a world-leading company which provides analytical and measurement systems such as automotive test system (ATS) for engines, transmissions, brakes, wind tunnels and emission.

In 2004, the Horiba Group set up its China region headquarters in Shanghai. In April 2020, Horiba Investment (China) Co., Ltd. was certified as the headquarters of multinational RHQ. Besides these milestones, in 2021, a brand-new Horiba production base will be completed and put into operation in Jiading District. With an investment of around RMB 530 million, the base will be equipped with an automotive test measurement laboratory, a scientific analysis application center, a production plant and a technology center. After completion of the base, the company's market share in China will be significantly enlarged and be expected to realize RMB 4 billion in sales over the following five years.



Tadao Nakamura, Executive Director of Horiba (China), believes that China's market is one of the fastest growing markets in the world and is of vital importance for the company. "We build our regional headquarters here to catch up with the fast growing 'China Speed' and accelerate the pace of investing in China," said Tadao Nakamura. "The automotive R&D laboratory which is included in the newly invested project in Jiading District will be strengthened by the most advanced technologies and configured with the newest equipment the world has to offer. It will focus on offering fuel cell and automotive test services in addition to R&D of traditional oil-fueled vehicles. We will develop applications that cater to clients' needs and provide complete solutions for Chinese and overseas customers."

Industry Support



Industry Policies

- Specialized Plan for the Development of Intelligent Connected Vehicle (ICV) Industry (2020-2025)
- Shanghai Municipal Fuel Cell Vehicle Industry Innovation and Development Implementation Plan
- Notice of Further Adjusting Fiscal Subsidies for Promoting New Energy Vehicles
- Measures on Promoting Auto Consumption in Shanghai



Conventions & Exhibitions

- Shanghai International Automobile Industry Exhibition
- China (Shanghai) International Auto Parts Exhibition (IAE)
- Shanghai International Automotive Manufacturing Technology & Material Show (AMTS)



Industry Associations

- Shanghai Society of Automotive Engineers (SAE-S)
- Shanghai Automotive Parts Industry Association (SAPIA)



For more details about the automobile industry in Shanghai, please scan the QR code.

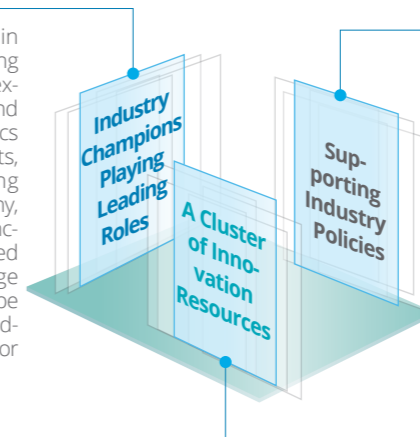


High-end Equipment

The high-end equipment manufacturing related output in Shanghai has reached over RMB 260 billion. Leveraging its premier location, prosperous economy and strong manufacturing, Shanghai is planning to improve its R&D, production and systematic integration ability in high-end equipment manufacturing by optimizing its industry layout. The city aims to develop a world-class high-end equipment manufacturing base with a focus on aerospace, marine engineering, intelligent robots R&D and application, and energy and environmental protection equipment.

Investment Advantages

Many topnotch industry players in advanced equipment manufacturing gravitate to Shanghai. This is best exemplified by FANUC, KUKA, ABB and Yaskawa Electric, four global robotics and intelligent manufacturing giants, as well as additive manufacturing companies General Electric Company, Siemens and Caterpillar all commencing business in Shanghai. Supported by the development of these large players, the city's industry chain will be upgraded and developed into an advanced modern manufacturing sector with improved competitiveness.



To facilitate the sound development of the high-end equipment industry, Shanghai has published extensive, strong supporting policies represented by the *Detailed Rules of the Shanghai Municipal Government on Implementation of Special Support for the Development of High-end Intelligent Equipment First of Its Kind* which aim to help rail transit equipment and other high-tech equipment sectors achieve various breakthroughs. In response to these policies, Baoshan District, Minhang District and the Lin-gang Special Area have introduced local policies to improve their industry layout. With the support of these policies local enterprises in high-end equipment manufacturing are projected to achieve industry-university-research integration and enhance their competitiveness.

Shanghai's abundant innovation resources have attracted many professionals and R&D carriers in the tech-driven high-end equipment manufacturing industry. At present, it is home to 12 marine engineering research institutes, 19 professional services-oriented research centers, and 3 related associations. These resources will help the city achieve important breakthroughs and provide a solid foundation for the transformation of high-end equipment manufacturing into a new growth engine to improve capacity of the real economy.

Promoting the Development of a World-class High-end Equipment Manufacturing Cluster in the YRD

The YRD region is the most rapidly developing area and the biggest contributor to GDP in China. It is also home to a major high-end equipment and manufacturing base. Led by Shanghai and empowered by the Jiangsu and Zhejiang provinces, the base has been able to develop rapidly. Complete industry chains which encompass research, design and production in equipment manufacturing sectors such as aerospace, marine engineering and intelligent equipment manufacturing have taken shape.

Further integrated development of the YRD region will see more efforts being made to optimize the layout of the industry cluster, upgrade industry chains and achieve core technological breakthroughs, so as to cultivate a world-class high-end equipment manufacturing cluster.



Exemplary Case of High-end Equipment Companies in Shanghai

Volvo Construction Equipment (China) Co., Ltd.

As a member of the Fortune 500 Swedish Volvo Group, Volvo Construction Equipment is the world's third largest construction equipment manufacturer. The Volvo Group first established its China-Region headquarters, which is mainly engaged in investment management and the distribution of engineering machinery, in Shanghai Pudong New Area in 2012. Thanks to the institutional innovations of SHFTZ, the company's offshore trade business has significantly improved. With the relocation of its Asia-Pacific headquarters from Singapore to Pudong New Area in 2020, the company now has a dual headquarters structure in Shanghai.



The Chinese market is one of four global markets in which Volvo Construction Equipment operates. Benefiting from the continuous development of the Belt and Road Initiative, Volvo Construction Equipment has managed to export its products made in both China and overseas to countries along the Belt and Road through China's engineering projects. Furthermore, the company will gradually shift to Shanghai the marketing and sales of products that are made in Asia, including countries along the Belt and Road, and were settled through overseas settlement centers. This will fully tap into global trade functions of the Shanghai headquarters and improve the structure and overall capacities of the company.

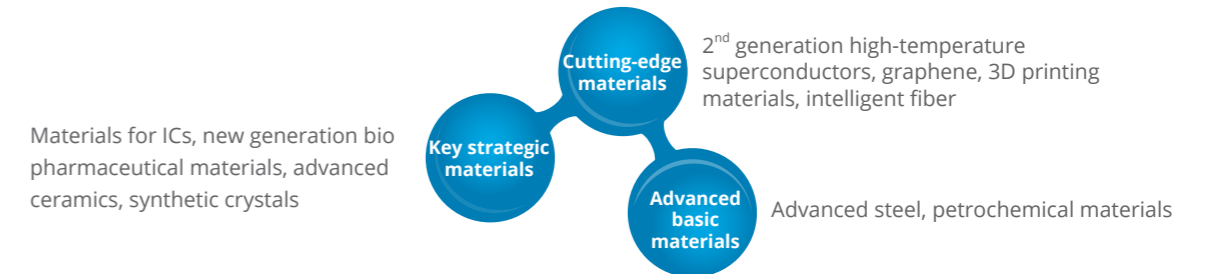
New Materials

Since the beginning of the 13th Five-Year Plan period, Shanghai has been dedicated to promoting an internationally influential and nationally leading innovation base for the new material industry. It has encouraged cooperation among businesses, universities and research institutes as part of its efforts to improve manufacturing capacities, support strategic emerging industries and meet the demand of major technological equipment. Currently, total new material related output in Shanghai accounts for nearly a quarter of total related industry output. During the 14th Five-Year Plan period, Shanghai will increase its efforts to promote clustering of the high-end and green new material industry.

Investment Advantages

A Complete Value Chain

Advanced macromolecular materials and high-end metallic structural materials are the two focused areas of Shanghai's new material industry. The number of companies specialized in these two segments represents about 70% of that of all enterprises in this industry. The city now owns a complete value chain with upstream and downstream clusters for the development of cutting-edge new materials, key strategic materials and advanced basic materials.



Comprehensive Supporting Policies

Shanghai's Unique "First Batch" Policy

- New materials which have a leading technological advantage or those which can introduce competition to monopolistic market, but are yet to achieve significant market performance may be qualified to receive a special subsidy for the sale of its first batch in China. The subsidy is capped at no more than 20% of the sale and only applies to sales of no less than RMB 500,000.

R&D and Innovation of Key Basic Materials under Shanghai's Initiative for Strengthening Industrial Base

- Shanghai is accelerating R&D and the innovation of key basic materials, with a focus on high-tensile steel for ocean engineering, graphene and composite materials, key basic materials for flexible displays and ICs, lightweight materials and materials for new energy vehicles, and supportive materials for aviation.
- Special funds will be granted to support R&D and innovation activities of key basic materials as well as the first batch demonstrative use of key new materials.

Abundant Resources for Research and Innovation

Shanghai boasts abundant resources for research and innovation in new materials. Research institutions, colleges and universities collaborate intensively with enterprises in experimental research and application development on new frontiers, making Shanghai an important base for new material research and innovation.

Higher Education Institutions	Research Institutes	Supporting Platforms
<ul style="list-style-type: none"> School of Materials Science and Engineering, Shanghai Jiao Tong University Department of Materials Science, Fudan University School of Materials Science and Engineering, Tongji University 	<ul style="list-style-type: none"> Shanghai Institute of Organic Chemistry, Chinese Academy of Sciences Shanghai Research Institute of Chemical Industry Shanghai Research Institute of Materials 	<ul style="list-style-type: none"> Advanced Materials Innovation Institute of Sinopec Shanghai Petrochemical National Industrial Technology Basic Public Service Platform Shanghai Industrial Technology Center of Graphene

Industry Support

- Industry Policies**
 - Detailed Rules for the Implementation of Tax Policies on Imports of Major Technology and Equipment
 - Detailed Rules of the Shanghai Municipal Government on Implementation of Special Support for the Development of High-end Intelligent Equipment First of Its Kind
 - Measures for the Development of Aviation and Aerospace Industry Clusters in Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone
 - Action Plan on Intelligent Manufacturing of Shanghai (2019-2021)
- Conventions & Exhibitions**
 - China (Shanghai) Future Industrial Technology Exhibition
 - China International Industry Fair (CIIF)
 - China (Shanghai) International Intelligent Manufacturing Equipment Industry Exhibition (CIME)
- Industry Associations**
 - Shanghai Heavy Equipment Manufacturing Industry Association
 - Shanghai Intelligent Manufacturing Industry Association (SIMIA)



For more details about the high-end equipment industry in Shanghai, please scan the QR code.

Exemplary Case of New Material Companies in Shanghai

Covestro (Shanghai) Investment Co., Ltd.

As one of the largest composite polymer producers in the world, Covestro offers high-quality customized materials and innovation solutions. In 2001, it set up a polymer R&D center in Shanghai which has developed into one of the company's three major sites. In 2011, Covestro transferred its global polycarbonate business to Shanghai by establishing a new headquarters here. To gain a firm foothold in the Chinese market, Covestro restructured the Shanghai-based headquarters in November 2020 from purely managerial work to comprehensive functional work such as investment, management, operations and R&D.

The regional upgrade will further integrate Covestro's regional management, service and R&D. According to Ms. Holly Lei, President of Covestro China, "Covestro sees China as its domestic market, and we see Shanghai as our home. This upgrade marks the regional headquarters desire for more functions and will create a better platform for business in China. It also reflects our confidence in the Shanghai and Chinese market." The Chinese market contributes one fifth of global sales for the company and demonstrates large growth potential. Covestro will further direct its investment to China and aim to provide better services to the country and the Asia-Pacific region and lead the world.



Life Science and Healthcare

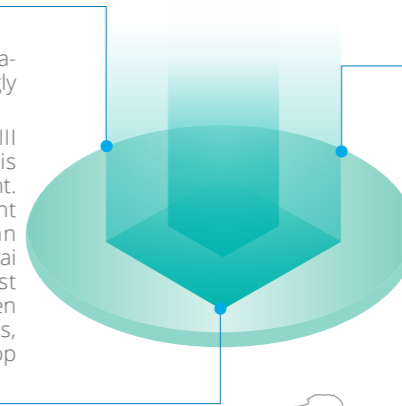
Shanghai has established a range of high-caliber, specialized, global life science brands by building a health service industry system for the integrated development of its diversified players. During the 14th Five-Year Plan period, Shanghai will strengthen its diversified and high-quality life science services and enhance innovation and research on intelligent diagnosis and treatment products and key spare parts, in order to develop new industry formats and intelligent, high-precision, customized health services.

Investment Advantages

Intelligent Medical Innovation

Shanghai has become a heartland of the integration between healthcare and AI that has strongly promoted the health service industry.

Shanghai currently has more than 20 Class III Grade A hospitals using AI auxiliary diagnosis and many hospitals using AI imaging equipment. Shanghai is also accelerating the development of medical application scenarios with Fudan University Shanghai Cancer Center and Shanghai Tenth People's Hospital among the city's first batch of test AI application sites. Efforts have been made to perform AI-powered clinical diagnosis, treatment and research and to provide one-stop intelligent medical services.



High-end Health Services

From the perspective of industry positioning, Shanghai's health service industry features high-end medical services, precision medicine and health tourism.

To support the branded growth of high-level private healthcare systems, Shanghai has created a third-party evaluation mechanism, which shortlisted 62 star-rated and branded private medical institutions.

Platform Building

Shanghai is prioritizing platform building projects as important carriers for the high-quality development of the health service industry. The National Center for Liver Cancer in Shanghai has been established and begun its trial run, and the infrastructure project – the National Children's Medical Center (Shanghai) has been approved. Plans for the establishment of the Yangtze River Delta Center for Test and Diagnosis of Rare Diseases and the research and clinical application of laboratory developed tests (LDT) have also been drawn up.

Industry Support



Measures Supporting the First Batch of New Materials in Shanghai
Circular on Printing and Distributing the Major Catalogue for the Guidance of New Materials Industry in Shanghai (2020)



New Material Industry Show of China
International Industry Fair

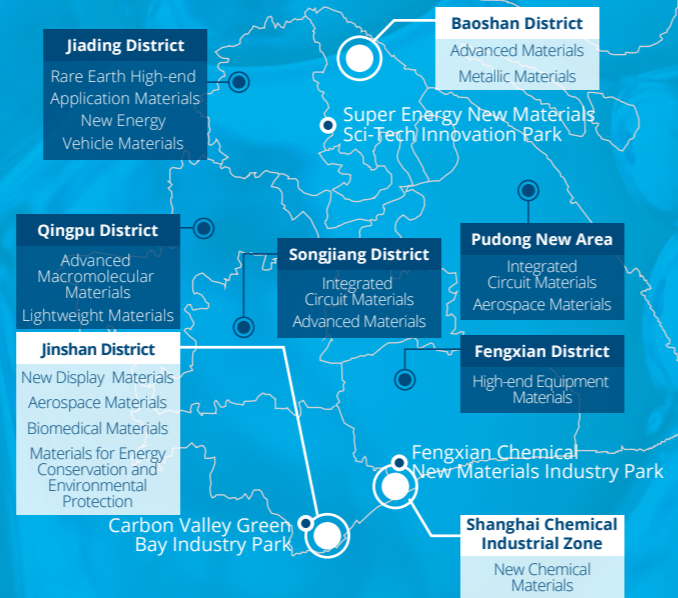


Nonferrous Metals Society of Shanghai (NMS)
Shanghai Polyurethane Industry Association (SPUIA)
Shanghai Society for Advanced Materials (SSAM)
Shanghai Association of Rare Earth (SARE)



For more details about the new material industry in Shanghai, please scan the QR code.

Recommendations on Where to Invest

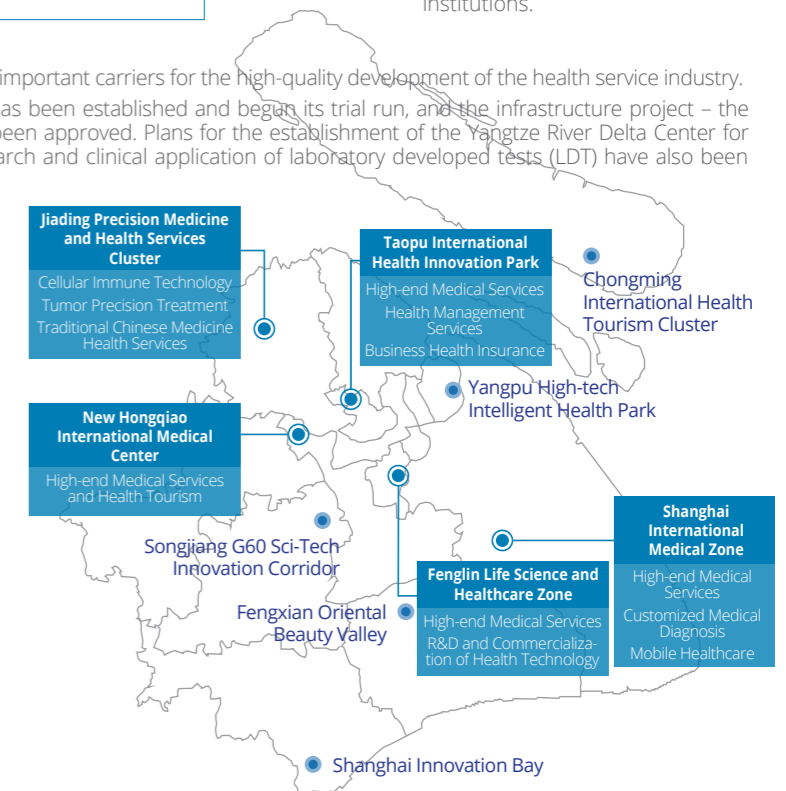


"5+X" Layout of Health Service Industry

Shanghai has undertaken coordinated efforts to form a "5+X" layout in the health service industry by combining local resources foundation with development positioning.

"5": Shanghai International Medical Zone, New Hongqiao International Medical Center, Jiading Precision Medicine and Health Services Cluster, Taopu International Health Innovation Park in Putuo District, and Fenglin Life Science and Healthcare Zone in Xuhui District;

"X": Many other healthcare services clusters in Yangpu District, Fengxian District, Jinshan District, Chongming District, and Songjiang District.



Exemplary Case of Life Science and Healthcare Companies in Shanghai

Johnson & Johnson

As a world-leading healthcare company, Johnson & Johnson introduces globally-advanced product technologies and promotes local R&D and innovation, working actively to establish an open innovation eco-system. This helps stimulate the high-quality growth of the healthcare industry and build Shanghai into a science and technology innovation center with global influence. The Asia-Pacific innovation center, one of the company's four global innovation powerhouses was set up in Shanghai in 2014. Johnson & Johnson also built JLABS @ Shanghai here, its largest innovation incubator first in the Asia-Pacific area. In December 2020, the *Provisions on Encouraging Establishing and Developing Foreign-funded R&D Centers in Shanghai* was in effect. Under the new policy, Johnson & Johnson became the first foreign-invested open innovation platform accredited by the Shanghai municipal government.



Song Weiqun, SVP of Johnson & Johnson and Chairman of J&J China, said, "The national 14th Five-Year Plan and the *Report on the Work of the Shanghai Municipal Government 2021* both regard 'innovation-driven development' as the key force. We are greatly encouraged by the strong support for the innovative development of foreign companies in China." As Shanghai is making further efforts to open its door wider to the world, improve its business environment and issue a range of policies on encouraging foreign-owned companies to develop in the city, Johnson & Johnson will continue its strong support of the government in the innovation-driven development initiative, and facilitate the rapid growth of the healthcare industry and the residents' health standards.

Industry Support



Industry Policies

Opinions on Promoting the Quality Development of Health Service Industry and Accelerating the Construction of a First-Class Medical Center City

Health Shanghai Action Plan (2019–2030)



Conventions & Exhibitions

Shanghai International Health Industry Brand Expo (Health Plus Expo)

China International Medical Equipment Fair (CMEF)



Industry Associations

Shanghai Health Promotion Center

Shanghai Engineering Research Center for Intelligent Diagnosis and Treatment Instrument (SHIIRC)



For more details about the life science and healthcare industry in Shanghai, please scan the QR code.

Modern Consumer Goods

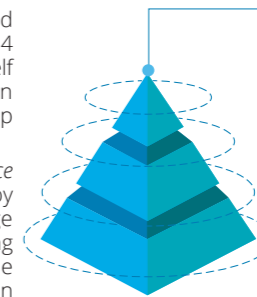
In 2020, Shanghai witnessed rapid development of its consumer market and made relentless efforts to build itself into an international consumption center and serve as a bridge between domestic and international markets. Heading towards the 14th Five-Year Plan period, Shanghai plans to promote its modern consumer goods industry characterized by fashion trends and high-end offerings, and provide new-generation consumer groups with quality products and cutting-edge brands, thus transforming itself into an international fashion and brand capital with global influence and vibrant markets.

Investment Advantages

International Consumption Center

In 2020, the total sales of consumer goods in Shanghai reached RMB 1.59 trillion, a 0.5% increase over the previous year, 4.4 percentage points higher than the national level, making itself a leader among all cities in China for four consecutive years. In recent years, Shanghai has taken diverse measures to speed up the development of itself as an international consumption center.

As specified in the *Measures for Boosting Consumer Confidence and Unleashing the Potential of Consumer Demand* issued by the Shanghai municipal government in April 2020, a package of measures was introduced to fuel consumption in emerging business, recreational activities, vehicles, information, and home decoration. Specifically, the emerging consumption focuses on cloud shopping, exhibitions, catwalks, and cloud experience to enhance the visibility of the Cloud Shopping Brand.



Goals Shanghai endeavors to achieve in 2021:

- New policies for duty-free stores to be implemented
- 50 designated stores for departure tax refund scheme to be added
- 20 domestic brands to be nurtured
- 30 international middle-end and high-end brands to be introduced
- 800 first stores to be added
- A favored destination for new global products to be released

Flourishing Emerging Business

As traditional retail businesses are now increasingly facing an inevitable trend of omni-channel digital transformation, which has been accelerated by the COVID-19 epidemic, Shanghai is embarking on a new journey of all-round innovation in business formats, channels, models, and commercial scenarios.

- Tax refunds by overseas tourists shopping in Shanghai accounts for more than half of China's total, ranking first in the country;
- Shanghai has become a source and arena for new retail concepts, having the largest number of users on major e-commerce livestreaming platforms;
- Shanghai has taken the lead in the revival of the night-time economy, with the total amount of its night consumption ranking first in China;
- The number of first stores and flagship stores opened in Shanghai annually continues to lead China, with the concentration of internationally renowned brands exceeding 90%.

Leading First-store Economy

First-store economy refers to an economic norm where a region, by virtue of its unique resources, attracts domestic and international brands to set up their first stores, resulting in benefits to the local economy.

In the first half of 2020, Shanghai attracted 320 first-stores, leading the country in store number and quality. Among these newly-opened stores, 17.5% are international brands, indicating that Shanghai is becoming a favored destination for new global products.

Convivial Shopping Festival

May 5 Shopping Festival, initiated by the Shanghai municipal government, is a series of marketing activities rolled out by large business districts, featured shopping streets, commercial enterprises, and brand enterprises.

As a pioneer large-scale comprehensive shopping festival in China, the first "May 5 Shopping Festival" in 2020 attracted more than 520,000 online and 100,000 offline merchants to hold over 170 key campaigns and over 1,000 special promotional activities. During the shopping spree, Shanghai's offline consumption of products totaled RMB 284.6 billion, and online retail sales reached RMB 255.1 billion. The initiative effectively gathered both consumers and merchants, boosting consumption replenishment and releasing development potential.

Vibrant Night-time Economy

Night-time economy refers to all types of legal businesses which operate from 7pm to 6am in specific areas within the city.

Shanghai has launched 49 special demonstration projects like night museums, late-night bookstores, weekend street fairs, as well as 9 night-time landmark clustering zones. The night-time economy has been a strong force in stimulating consumption and promoting Shanghai's major brand of shopping.

Exemplary Case of Modern Consumer Goods Companies in Shanghai

Tsutaya Investment (Shanghai) Co., Ltd.

Located in Columbia Circle, the first store of Tsutaya Books in Shanghai opened in December 2020. As a RHQ of MNC, Tsutaya Investment (Shanghai) Co., Ltd. has a total investment of about JPY 1.4 billion. Well-furnished and stylish as always, Tsutaya Books in Shanghai centers around the arts while incorporating books, coffee, sundry goods, stationery, movies and music into its off-line space in an aim to build a multi-functional and diversified space, thus providing each customer with enjoyable experiences for Japanese aesthetics and fresh lifestyles.

Established in 1983 with over 1,400 stores operating around the globe, Tsutaya Books, an innovator of bookstore business format, is the largest chain bookstore in Japan with over 1,300 stores and about 70 million members. Daikanyama Tsutaya Books, one famous branch store, is acclaimed as one of the 20 Most Beautiful Bookstores in the World. Ready to tap into the great potential of China's culture market, Tsutaya Books is expected to open 1,100 stores in China as specified in its mid-term plan, therefore making China its most important overseas market.



Industry Support



Industry Policies

Three-year Action Plan on Promoting the Shanghai Shopping Brand to Speed up Its Development as a Global Consumer Market (2018-2020)

Measures on Boosting Consumer Confidence and Demands



Conventions & Exhibitions

Shanghai International Fashion Consumer Goods Fair (SIF)

Shanghai Fashion Week

Shanghai May 5 Shopping Festival

Shanghai Nightlife Festival



Industry Associations

Shanghai E-Commerce Association (SECA)

Shanghai Cross-Border E-Commerce Association (SCEA)

Shanghai Chain Enterprise Association

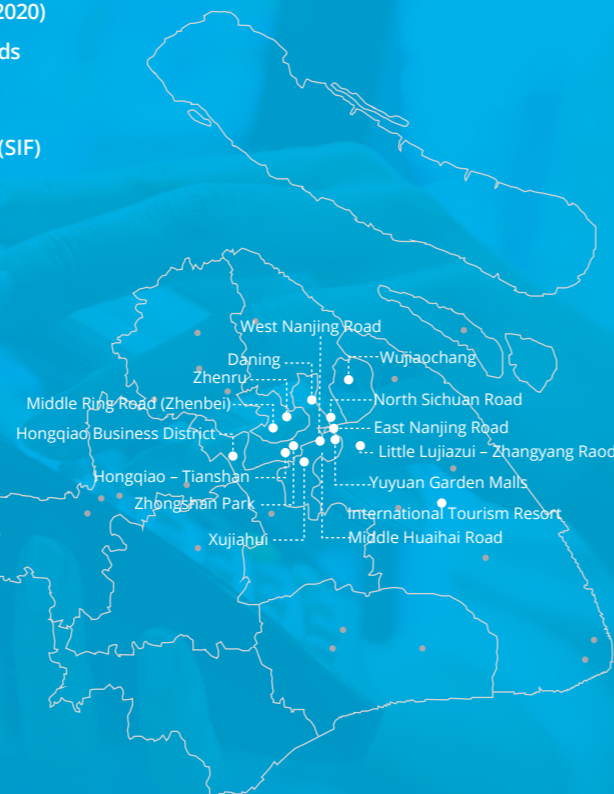
Shanghai Commerce Enterprise Management Association

Shanghai Light Industry Association (SLIA)



For more details about the modern consumer goods industry in Shanghai, please scan the QR code.

Recommendations on Where to Invest



Financial Services

Shanghai is China's financial center, with the richest array of financial products and most open financial industry in the country. The city has established a sound system of financial institutions and now functions as the center of China's financial markets. With a fair and open environment favorable for financial development, Shanghai is the highest ranked city in an evaluation of China's financial ecosystem, and is expected to press ahead with the national strategy for financial development. This includes building a globally competitive system of financial markets, products, institutions and infrastructure, magnifying its role in allocating global resources, and building itself into an international financial center whose influence is commensurate with the economic strength of China and the international status of RMB.

Investment Advantages

Remarkable Achievements in Building Shanghai into an International Financial Center

A Global Financial Powerhouse with Concentrated Factor Markets

Shanghai is home to 13 national financial factor markets including stocks, bonds, futures, currencies, notes, foreign exchange, gold, insurance and trusts. In 2020, the turnover of Shanghai's financial markets reached RMB 2,274.8 trillion, up by 17.6%.

A Major Hub for Chinese and Foreign Financial Institutions

By the end of 2020, Shanghai had more than 1,600 licensed financial institutions, of which over 500, or over 30% are foreign-funded. Most of the world-renowned asset management institutions have set up operating branches or offices in Shanghai.

A City Boasting a Full Range of Financial Products

Shanghai has successfully launched a range of innovative financial products including Shanghai-Hong Kong Stock Connect, Shanghai-London Stock Connect, Bond Connect, Shanghai Gold Exchange International Board and treasury bond futures. These developments, coupled with innovative cross-border RMB business, investment-loan linkage programs and cross-border ETFs, have provided products and channels for cross-border interconnection of capital.

A City with Superior Environment for Financial Development

Shanghai has set up the first financial court in China, and promulgated the *Regulations of Shanghai Municipality on Promoting Building Shanghai into an International Financial Center* and the *Regulations on Local Financial Supervision and Administration in Shanghai* to continuously improve the credit and consumer protection systems. Through those efforts, Shanghai has built a well-developed fintech ecosystem and attracted more than 470,000 financial professionals.



Vigorous Financial Innovation

Building Shanghai into an International Fintech Center

Financial technology has become a key factor in global financial cooperation and competition due to its vigorous development and profound influence in recent years. In light of this, Shanghai has been committed to building itself into a globally competitive fintech center to empower the financial sector with new technologies. In May 2020, a pilot regulation program for fintech innovation in Shanghai was launched by the Shanghai Head Office of the People's Bank of China.

Facilitating Free Capital Flows

In recent years, SHFTZ has been piloting the reform of the integration of domestic and foreign currencies in free trade accounts, in order to facilitate corporate cross-border investment and payment. The Lin-gang Special Area of SHFTZ established in 2019 will further promote the free flow and exchange of capital, and support unrestricted use of joint innovation special funds in the YRD region, which are set up by domestic and foreign investors in the Special Area. Moreover, multinational companies are encouraged to set up global or regional asset management centers, in order to facilitate the free flow of foreign capital.

Exemplary Case of Financial Service Companies in Shanghai

J.P. Morgan Securities (China) Co., Ltd.

J.P. Morgan is both a world-renowned underwriter for bonds and stocks, and an industry leader in cross-border mergers and acquisitions, global market research and analysis, and transaction execution. J.P. Morgan Securities (China), officially established in Shanghai in March 2020, is committed to providing financial products and services such as securities brokerage, securities investment consulting, and securities underwriting and sponsorship for Chinese and international clients. In the future, J.P. Morgan will continue to increase efforts to strengthen its stock business, and system and platform development, in order to help global customers enter and invest in China's booming capital market.

J.P. Morgan has been operating for nearly a century in China, which serves as an important part of the company's global and Asia-Pacific development strategies. The company will continue to focus on its various business areas in China so as to provide support for customers in China and other Asia-Pacific regions, and, with the help of global networks and resources, to lead more global investors to enter the Chinese market.



Industry Support



Industry Policies

Opinions of the China (Shanghai) Pilot Free Trade Zone on Expanding the Opening Up of the Financial Service Industry to Gain New Advantages in Development and Opening Up

Implementation Plan for Accelerating the Development of Fintech Center in Shanghai

Guidance on Further Improving Financial Support for Enterprises in Keeping Employment Stable

Implementation Opinions on Promoting Differentiated Transformation and High-quality Development of Banking and Insurance Industries in Shanghai



Conventions & Exhibitions

Lujiazui Forum

Shanghai Financial Services Fair



Industry Associations

Shanghai Financial Association (SFA)

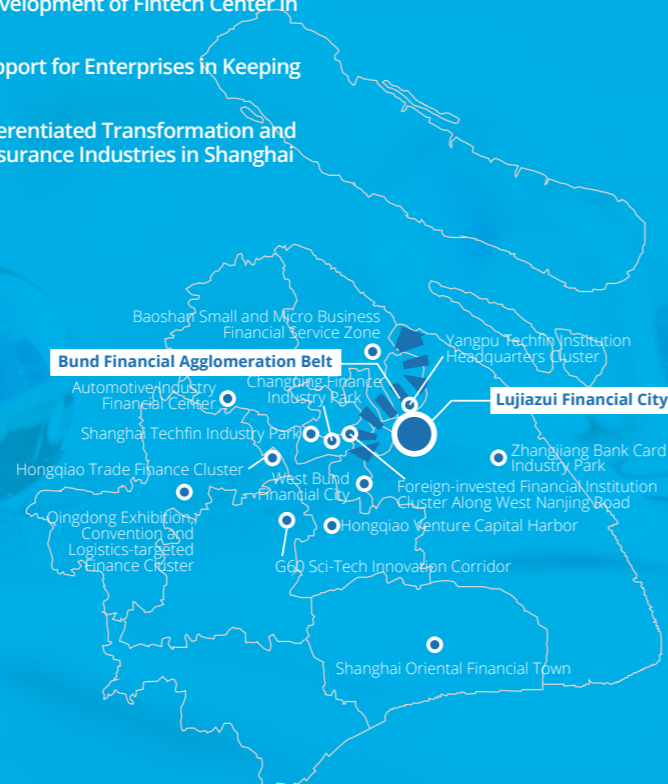
Shanghai Securities Association (SSA)

Shanghai Banking Association (SBA)



For more details about the financial service industry in Shanghai, please scan the QR code.

Recommendations on Where to Invest



Cultural and Creative Industries

In 2020, the cultural and creative industries in Shanghai produced a total output of over RMB 2.04 trillion. With digital cultural and creative industries as new growth poles, Shanghai has been developing its cultural sectors by integrating culture with tourism, technology, finance, trade, education, and sports to expand openness and promote cooperation. The city aims to enhance the clustering and allocation of cultural resources, and build itself into a global film & television creation and production center, an international art trading center, a capital of art performance in Asia, a global capital of e-sports, and a highland of Internet culture and creative design, creating a vibrant ecosystem for innovative development.

Investment Advantages

A Variety of Industry Carriers

Cultural and creative parks are important carriers for the development of the cultural and creative industries. As of January 2020, Shanghai had certified 140 municipal-level cultural and creative parks, including 20 demonstration ones such as the Zhangjiang Cultural Industry Park and the National Base for International Cultural Trade (Shanghai).

Favorable Environment for Innovation

The National Copyright Innovation and Development Base, the second of its kind nationally approved by the National Copyright Administration following the approval of another base in Qianhai, Shenzhen, was recently inaugurated in Pudong New Area.

A dedicated window is now set up by the Shanghai Municipal Copyright Administration mainly for the registration of copyrights owned by companies registered in SHFTZ. Heading forward, the National Copyright Innovation and Development Base (Pudong) will break the limitation of copyright registration place to deal with all copyright-related issues in SHFTZ. The Base will roll out copyright registration service to meet the demands of creation, application, and protection of copyrights.

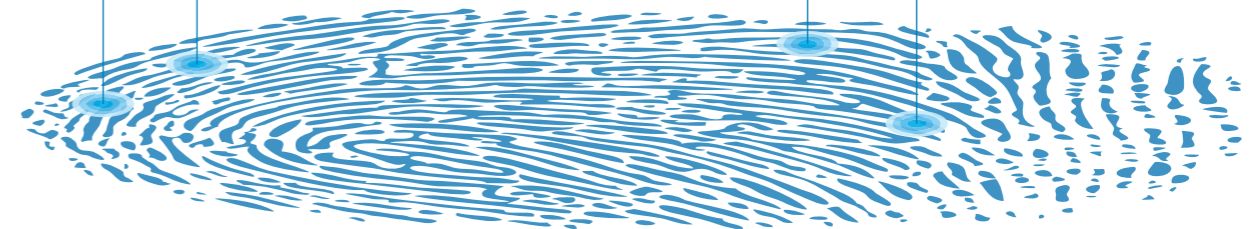
Comprehensive Supporting Policies

Shanghai has galvanized resources towards cultural and creative enterprises to lower their burdens through the development of a consistent and open modern market for cultural offerings, providing enterprises in Shanghai with comprehensive policy support.

- Developing a sound investment and financing system to improve the coordinated mechanism of "subsidy, loan, investment and financing guarantee" with reinforced private investment;
- Building government-funded earmarked industry funds to guide the development of the cultural and creative industries;
- Protecting intellectual properties to support cultural and creative enterprises in terms of creation, utilization, protection and management of their copyrighted assets.

Differentiated District-based Development of Cultural and Creative Industries

With a variety of cultural and creative spaces and supporting services available, cultural and creative industries in Shanghai have developed "one unique feature per district", which is designed to guide and foster cultural and creative companies and highlight the distinctive features of the districts.



Exemplary Case of Cultural and Creative Companies in Shanghai

Unity Technologies (Shanghai)

Unity Technologies is a popular game engine developer founded in Denmark with 43 offices in 17 countries worldwide and now based in San Francisco. As a widely-used platform for creating real-time interactive content, the company provides developers around the world with the tools for creating interactive 2D, 3D, VR, AR, and MR applications. Today, 50% of the top 1,000 mobile games across the globe are made with Unity, 76% of the video games released in China after 2019 are built on Unity, and 60% of the VR and AR content worldwide is developed through the Unity Game Engine.

More than one million developers in China have used the Unity engine since the company opened its office in Shanghai in 2012. Given its business strategy layout, Unity Technologies (Shanghai) was set as a RHQ in November 2020, with the aim of expanding business, improving functions, and upgrading capacities for the efficient flow of operational resources within the region and beyond. Zhang Junbo, President of Unity Greater China, commented, "The largest market for Unity will be China, where there will be one third and even over half of its global business."



Chapter III Districts and Specialized Zones for Investment

Industry Support

Industry Policies

- Action Plan for the Development of Online Culture and Tourism in Shanghai (2020-2022)
- Administrative Measures for Implementing Financial Support Policies to Promote the Development of Creative and Design Industries in Shanghai
- Opinions on Accelerating the Innovative Development of Cultural and Creative Industries in Shanghai

Conventions & Exhibitions

- Yangtze River Delta International Cultural Industries Expo (YRDICIE)
- China International Digital Entertainment Expo & Conference (ChinaJoy)
- China International Cartoon & Game Expo (CCG EXPO)

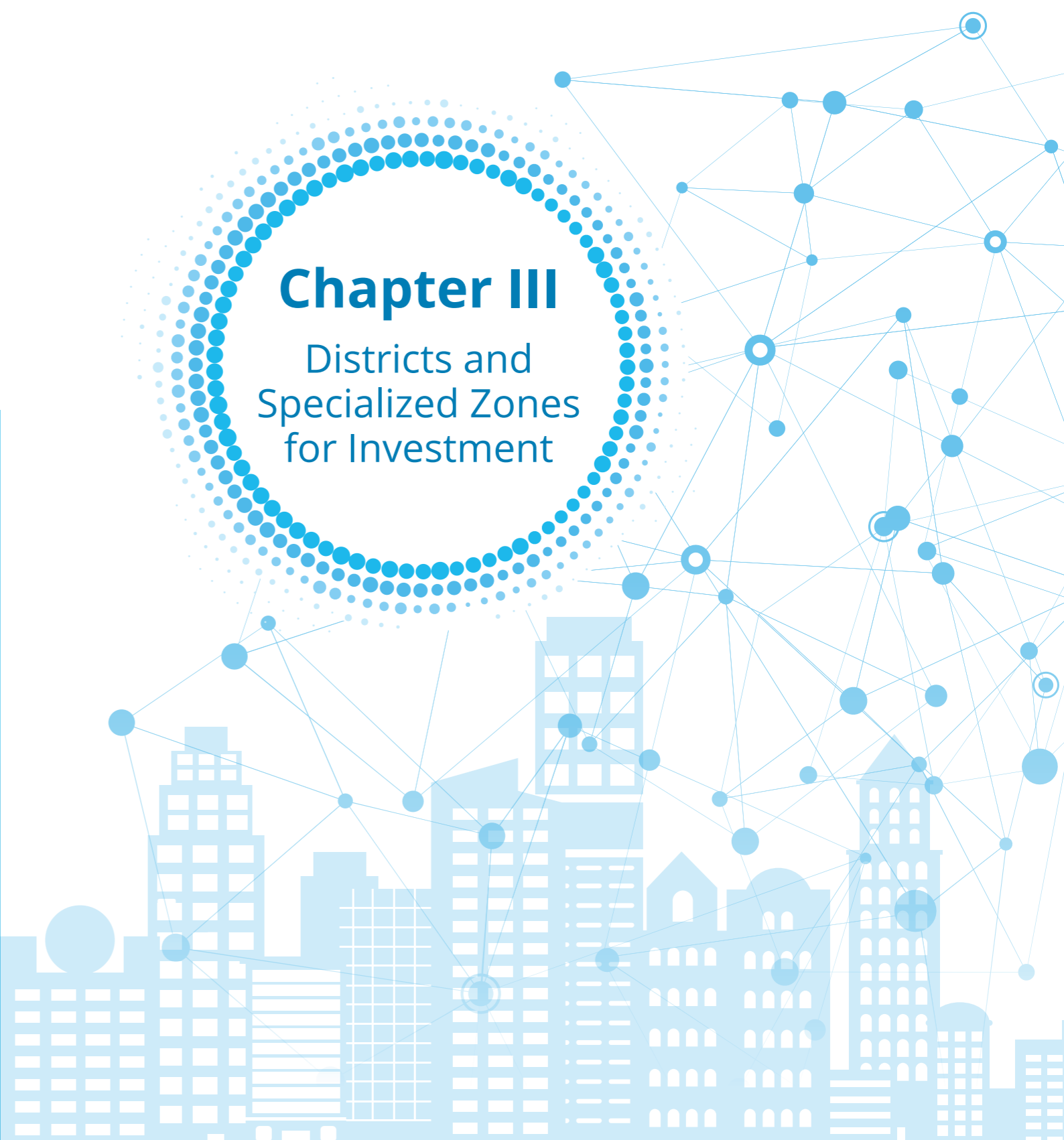
Industry Associations

- Shanghai Creative Industry Association (SCIA)
- Shanghai Convention & Exhibition Industries Association (SCEIA)

Recommendations on Where to Invest

The map highlights several key areas: the Cultural and Creative Industry Development Belt along the Suzhou Creek, the East-Westward Axis for Cultural and Creative Industries, and the Innovation Yangtze River Delta Cultural and Creative Industry Cluster. Specific clusters include the Pan-Shanghai University Film and Television Industry Cluster, Internet-based Film and Television Industry Cluster on Jinshajiang Road, Pan-Tongji Creative Design Cluster, Innovation Yangtze Cultural and Creative Industry Cluster, China Music Industry Park (Shanghai), Shanghai National Digital Publication Base, West Hongqiao, Songjiang Film and Television Industry Cluster, Southern Shanghai Cultural and Creative Industry Cluster, Oriental Beauty Valley, and Jinshan National Eco-friendly Creative Printing Demonstration Park.

For more details about the cultural and creative industries in Shanghai, please scan the QR code.



City Layout

Shanghai is working to invigorate the whole city and improve the quality of urban life by emphasizing core functions of the central activity zone and enhancing the comprehensive services and special functions of sub-centers and downtown sub-areas. This has augmented Shanghai's capability in gathering and allocating domestic and international high-end resources and factors, enabling the city to provide better service while benefiting neighboring areas. Specific efforts have been made to expand functions of the central activity zone; improve functions of the riversides of the Huangpu River and Suzhou Creek in line with world-class waterfront areas; boost the middle and outer ring areas through high-standard development of sub-centers; and further advance downtown sub-area functions.

1 Leading Role of the Central Area

- The Bund-Lujiazui-North Bund
- Expo Area-Qiantan Area-Xuhui West Bund
- Yangpu Waterfront
- Economic Development Belt along the Suzhou Creek
- Minhang District

2 Coordinated Development of Pudong and Hongqiao

- Lin-gang Special Area of SHFTZ
- Zhangjiang Science City
- Demonstration Zone for Integrated Ecological and Green Development of the YRD Region
- Hongqiao Central Business District

Coordinated efforts have been made in boosting the Eastern Opening-up and Innovation Zone with the Lin-gang Special Area and Zhangjiang Science City as its major bases, and promoting the Western Green and Opening-up Zone with the Hongqiao Central Business District and the Demonstration Zone for Integrated Development of the YRD Region as its cores, in a bid to strengthen east-west ties and prolong the development axis along Yan'an Road and Century Avenue with support of metro transportation as well as the Hongqiao and Pudong transportation hubs.

3 Booming Growth of New Towns

- Jiading New Town
- Qingpu New Town
- Songjiang New Town
- Fengxian New Town
- Nanhui New Town

Based on the development strategy of new towns taking over certain core functions of central downtown, the five new towns are being built into independent nodes that are integrated into the YRD city cluster with their influences radiating to neighboring areas. In accordance with a new-round development plan, the five areas will become fully-functional new towns featuring industry-based development, convenient transportation and a pleasant environment for living and working.

4 Transformation of Baoshan and Jinshan Districts

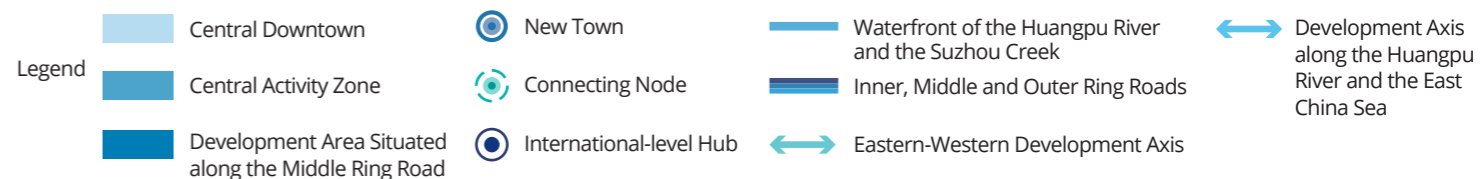
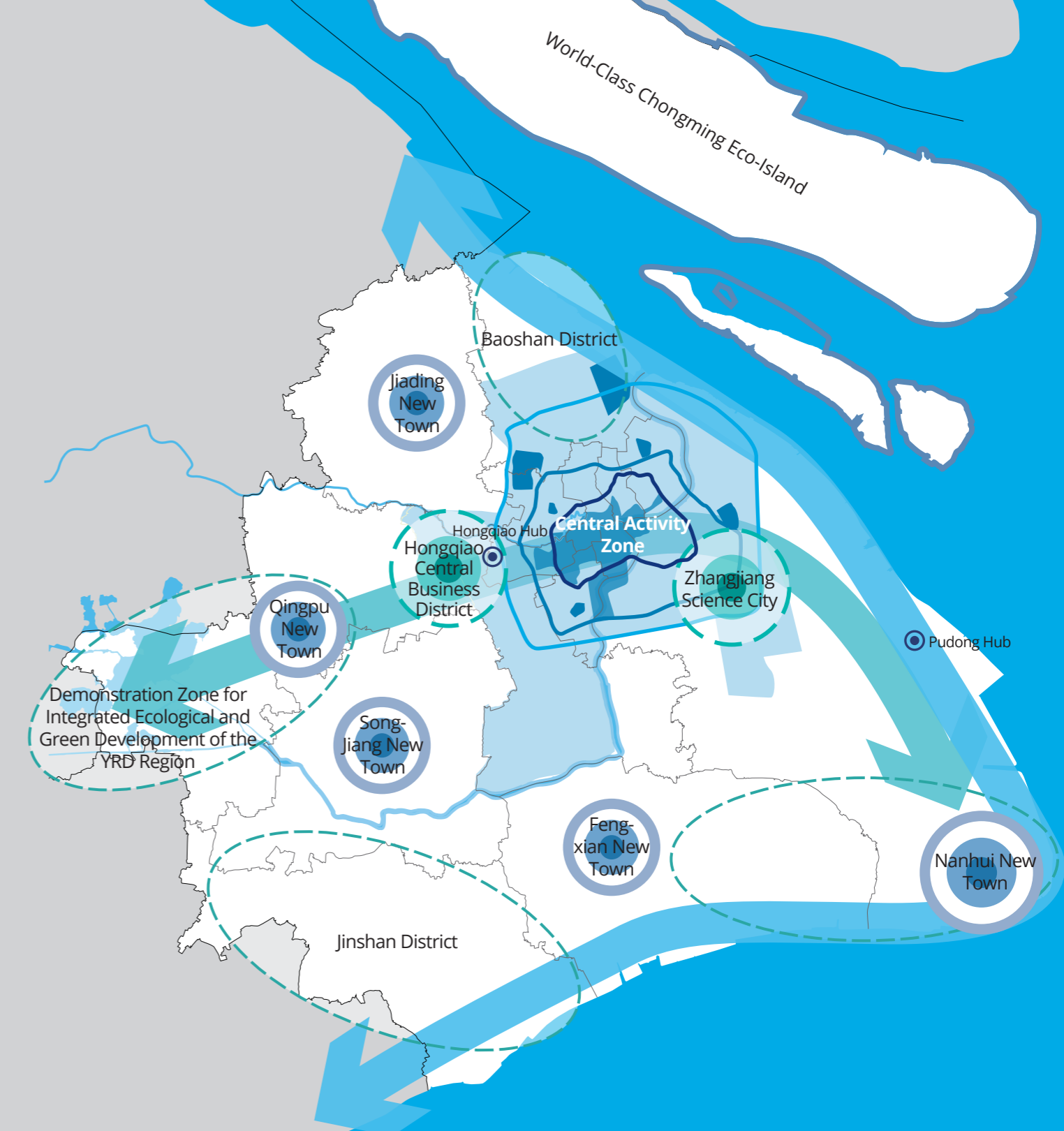
- Baoshan District
- Jinshan District

The two districts have utilized the national construction of railways along the sea and river to upgrade their functional layouts. They have been able to develop new growth drivers by adding new functions and fostering new industries through industry structure adjustment and land renewal and utilization.

5 World-Class Eco-Island

- Chongming District

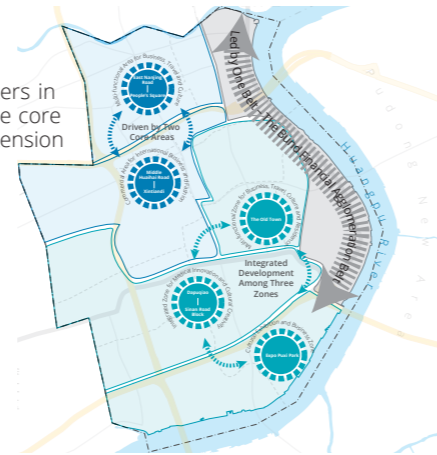
Chongming District is building itself into a world-class eco-island by strengthening the coordinated development of Chongming, Changxing and Hengsha Islands, and implementing the growth strategies of "plus eco" and "eco plus". These endeavors have made this area a pioneer for ecological and green development in Shanghai and a model for eco-friendly development along the Yangtze River Economic Belt.



Leading Role of the Central Area

The Bund-Lujiazui-North Bund

The Bund-Lujiazui-North Bund area is earmarked as one of the two core functional centers in Shanghai's Huangpu River waterfront development plan, and forms a "golden triangle" at the core of the city's central business district. Moving forward, Shanghai will continue to support extension and development of the Bund Financial Agglomeration Belt, enhance the status of Lujiazui as a key financial center, and promote the clustering of financial functions in the North Bund. These actions support the city's efforts to further enhance its role as a hub for international finance, trade, shipping and headquarters business.



The Bund Financial Agglomeration Belt

Overview

The Bund Financial Agglomeration Belt is a core area in Shanghai's development into an international financial center. The area occupies 2.6 km² of land along 4.8 km of the Huangpu River bank, and encompasses the century-old Bund, the birthplace of modern finance in China, and the South Bund, a high-end modern business zone home to a large number of financial institutions. The Belt prides itself on its concentrated financial factors, sound institutional system, abundant industrial resources and favorable business environment.

Features and Advantages

- Focused on its function as a center of asset management, capital operation and professional financial services, the Bund Financial Agglomeration Belt has nurtured a thriving financial industry that has maintained rapid growth over the past few decades. It generates over RMB 100 billion of annual added value and accounts for over 40% of local GDP.
- The Belt has seen remarkable achievements of supporting service institutions and the development of national key financial projects, as well as continuous progress in policy and service innovation and financial ecosystem optimization. With a concentrated effort in promoting professional financial organizations and brand activities, the "Shanghai Finance" brand is gaining larger international presence.

Key Industries and Investment Highlights

With asset management and fintech as its major growth drivers, the Belt has endeavored to attract more diverse financial institutions and promote clustering development of professional financial services. It aims to build itself into a center of RMB asset pricing and payment & clearing center, a highland of financial services for real economy, and a model of comprehensive financial ecosystem.

Extended Area: Huangpu District

Overview

Located on the west bank of the Huangpu River and as a core area of downtown Shanghai, Huangpu District covers an area of 20.52 km². Renowned as the "heart, window and business card" of the city, the District is Shanghai's economic, administrative and cultural center and is wholly included in the central activity zone of Shanghai.

Home to many financial institutions and RHQs of MNCs, Huangpu District boasts a well-developed high-end service industry, the highest economic density in Shanghai and a high level of foreign trade dependence with foreign-funded economy accounting for about 45% of its total.

Investment Highlights

Three RMB 100 Billion-level Industries: Financial services, commerce and trade services, and professional services

Three RMB 10 Billion-level Industries: Cultural tourism, healthcare and sci-tech innovation services

Promising Industries: Digital economy, online economy, etc

Business-supporting Facilities

Bund Financial Agglomeration Belt

Key Buildings: Bund Finance Center (BFC), Gold Bund International Plaza, Jiushi Tower, Bund Number 15, SOHO Bund, Bund Center

East Nanjing Road-People's Square

Key Buildings: Henderson Metropolitan, Hongyi Plaza, World Trade Tower, The Headquarters Building, Raffles City

Middle Huaihai Road-Xintiandi

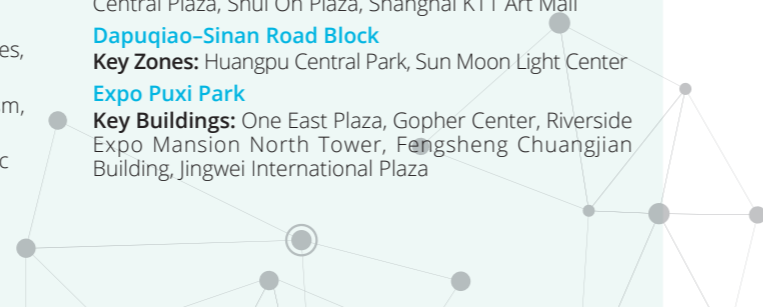
Key Buildings: Corporate Avenue (CA), Libao Plaza, Shanghai Times Square, Hongkong Plaza, Shanghai Central Plaza, Shui On Plaza, Shanghai K11 Art Mall

Dapuqiao-Sinan Road Block

Key Zones: Huangpu Central Park, Sun Moon Light Center

Expo Puxi Park

Key Buildings: One East Plaza, Gopher Center, Riverside Expo Mansion North Tower, Fengsheng Chuangjian Building, Jingwei International Plaza



Lujiazui Finance and Trade Zone

Overview

Lujiazui Finance and Trade Zone, established in April 2015 in Pudong New Area, is the only national development zone in China dedicated to finance and trade, which is a fruit borne by the development and opening-up of Pudong. Covering an area of 24.33 km², it is a top financial zone in China and the most important CBD in Shanghai.

Development Advantages

■ **Clear development roadmap:** Lujiazui Finance and Trade Zone has created a "3+2" modern service industry system with finance, shipping and trade as its cores. The Zone is the key functional area of Shanghai as an international financial center, the major support area for institutional innovation and opening-up in finance that are conducted by SHFTZ, and the high-end shipping service agglomeration area of Shanghai as an international shipping center.

■ **Accelerated gathering of resource factors:** Producing a total annual tax revenue of over RMB 200 billion and a GDP of more than RMB 14 billion per km², The Zone is one of the largest CBDs with the highest economic density in China. It clusters over 870 licensed banking, securities and insurance institutions, branches and subsidiaries, and more than 6,000 emerging financial organizations.

■ **Concentrated modern office buildings:** The Zone is among the top worldwide with the most developed economy driven by office buildings. Within the Zone, there are over 100 buildings housing companies that generate a total annual tax revenue of more than RMB 100 million. 1.6 million m² of top-notch office buildings in Lujiazui are leased by financial institutions, ranking first in China.

Key Industries and Investment Highlights

The Zone is focused on finance, shipping and trade, complemented by professional services, cultural tourism, and convention and exhibition.



Extended Area: Pudong New Area

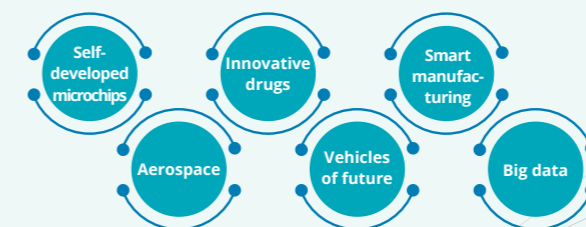
Overview

Pudong New Area, located on the eastern bank of the Huangpu River with an area of 1,210 km², is a symbol of China's reform and opening-up and an epitome of Shanghai's modern development.

As one of the areas in China that have attracted the largest foreign investment with the best ROI and the most headquarters of foreign companies, Pudong has gathered 36,000 foreign-funded enterprises, 359 regional headquarters of multinational corporations and 320 Fortune 500 companies. It has also clustered more than 2,000 high-tech enterprises, nearly 800 research institutions, and R&D centers of 76 of the top 100 global innovators, accelerating to build itself as a sci-tech innovation hub with global influence.

Investment Highlights

Inviting investment to bolster innovation-driven economic development with the service industry as the mainstay:



Business-supporting Facilities

Lujiazui Finance and Trade Zone

Key Buildings: Shanghai Tower, Shanghai World Financial Center, Shanghai Jinmao Tower, Shanghai International Finance Center

Zhangjiang Science City

Key Zones: Zhangjiang Headquarters Park, Zhangjiang Robot Valley, Zhangjiang Biotech and Pharmaceutical Industrial Base, Integrated Circuit Design Industrial Park, International Medical Zone

Jinqiao Economic and Technological Development Zone

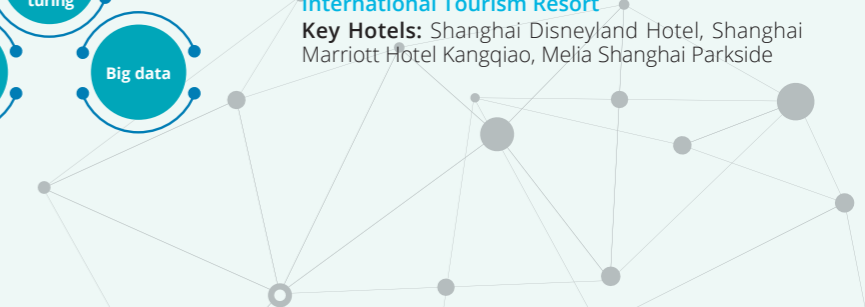
Key Sites: City of Elite, Jinding Area, Jinmin Park, Jinqiao Intelligent Valley, Office Park II

China (Shanghai) Pilot Free Trade Zone

Key Zones: Waigaoqiao Free Trade Zone, Waigaoqiao Bonded Logistics Park, Yangshan Special Comprehensive Bonded Zone, Pudong Airport Comprehensive Free Trade Zone

International Tourism Resort

Key Hotels: Shanghai Disneyland Hotel, Shanghai Marriott Hotel Kangqiao, Melia Shanghai Parkside



North Bund Shipping and Financial Center

Overview

Located in Hongkou District at the intersection of the Huangpu River and Suzhou Creek, the North Bund, which covers an area of 4 km² with a 3.4km-long riverside and a planned construction area of 8.4 million m², enjoys a premium location advantage and abundant resources. Capitalizing on these advantages, North Bund will become a new growth engine in central Shanghai, stimulating development to both the north and south in another wave of opening-up and international cooperation, and a major contributor to Shanghai as an international consumption center.

Features and Advantages

- **Premium location advantage:** North Bund is the only golden zone in central Shanghai that can be planned as a whole and developed in depth. It will become an internationally-influential core in the central activity zone of Shanghai, where global headquarters are located and international meetings and activities are held.
- **Specialized industry clusters:** As an important functional zone in Shanghai's initiative to be a financial and shipping center, North Bund is home to more than 1,800 financial companies with a total AUM of over RMB 6 trillion, and more than 4,700 shipping service companies and 39 functional institutions.
- **Leading information technology:** North Bund has taken the lead in setting up new-generation information technology infrastructure with the densest cluster of 5G stations in the city. It has embraced key projects including Huawei Shanghai 5G+XR Innovation Center.

Key Industries and Investment Highlights

The area is focused on finance, shipping, modern commerce and trade, and other sectors to foster new economy and new digital industries.



Extended Area: Hongkou District

Overview

Located at the intersection of the Huangpu River and Suzhou Creek, the 23.48-km² Hongkou District is an important part of Shanghai's "Golden Triangle", and the core of Shanghai's central activity zone.

The District has witnessed an increasing economic capacity, with a regional GDP of over RMB 100 billion. In terms of foreign investment it has ranked second in Shanghai for two consecutive years. During the 14th Five-Year Plan period, Hongkou will promote the capacity for local industries in support of the next phase of Shanghai's initiative of building an international financial and shipping center, and build a commerce and trade center north of the Suzhou Creek.

Investment Highlights



Business-supporting Facilities

South Functional Area – North Bund Shipping and Financial Center

Key Buildings: Sinar Mas Plaza, Raffles City the Bund, Shuangshihui Center, Landmark Center Shanghai

Middle Functional Area – Integrated Development Area for Business, Travel, Culture and Sports

Key Buildings: Shengbang International Center, Jihui Center

North Functional Area – Technology Innovation Belt along the Northern Part of the Middle Ring Road

Leading Parks: Innovation Galaxy Hongkou, Shanghai Shinovation Center

Expo Area–Qiantan Area–Xuhui West Bund

Expo Area–Qiantan Area–Xuhui West Bund along the Huangpu River is a cultural core area clustering advanced services and emerging industries with a focus on sci-tech innovation and media convergence, aiming to build a world-class waterfront area. The area is a hub for high-end commerce and trade with a favorable environment for headquarters economy. With a variety of cultural and creative activities, the area injects innovation and cultural creativity into the metropolis.

Expo Area–Qiantan Area

Overview

The Expo Area, named after the Expo 2010, was included into the SHFTZ in April 2015. With a total land area of 9.93 km², it covers the Expo Area in Pudong, Yaohua, Qiantan, and the Expo Village. Actively engaged in the construction of Golden Middle Ring Development Belt and Golden Coastline, Expo Area–Qiantan Area serves as an important platform for international meetings and activities.

Development Layout: One Zone and Three Belts

- **One Zone:** a world-class central activity zone (CAZ)
- **Three Belts:** a riverside modern services belt for headquarters economy, innovation economy, emerging financial industries, and professional services; an advanced cultural industries development belt for cultural creativity, show business, tourism, media, fashion, leisure and entertainment; and a waterfront residential belt with picturesque scenery featuring open areas and fitness facilities for jogging and cycling along the river.

Features and Advantages

- **Concentrating the core functions of a global city:** In recent years Expo Area–Qiantan Area has established the core functions of a global city and enhanced Shanghai's capabilities in allocating global resources. The area has more SOEs than any similar area in China and has become one of the most popular areas in Shanghai for MNCs. In 2020, lessees in Qiantan International Business Zone took over 45% of Shanghai's tenancy of large leased space (≥ 8,000 m²).
- **Speeding up regional development:** As an emerging business area, Expo Area–Qiantan Area is developing rapidly. The construction of functional projects, public amenities, and ecological landscapes in Qiantan International Business Zone started at the end of the 13th Five-Year Plan period and will be completed during the 14th Five-Year Plan period, as of which there will be three major complexes and five business complexes in the Zone.

Key Industries and Investment Highlights

The area is focused on headquarters economy, emerging financial industries, cultural exhibitions, show business, as well as leisure and entertainment.



West Bund, Xuhui District

Overview

West Bund is the new name and brand for the Xuhui Riverside area in the post-expo period, with a 11.4-km shoreline and a total area of 9.4 km². It is at the core of the central activity zone identified in the *Shanghai Master Plan (2017-2035)*. In the future, West Bund is committed to building itself into a “World-Class Riverside Attraction” and urban innovation platform leveraging the knowledge spillover effect from innovation communities.

Features and Advantages

- Developing complementary industries by leveraging advantages:** West Bund includes a sci-tech industry cluster led by AI, a cultural industry cluster driven by art and media sectors, a financial industry cluster propelled by financial technology, and a life science and healthcare industry cluster supported by advanced medical resources. It will continuously promote the integration of science and technology with culture and finance, using Smart Valley, Media Port, Financial City, Creative Warehouse and Maple Bay to push forward differential and complementary development of its special industries.
- Promoting industry and urban development with the empowerment by technology:** West Bund houses two major scientific research institutions – Shanghai Artificial Intelligence Innovation Center and Shanghai Qizhi Research Institute, along with the Global University Artificial Intelligence Academic Alliance, a top AI academic exchange platform, and two national open innovation platforms for next-generation artificial intelligence. Backed by the AI industry worth over RMB 100 billion in Xuhui District, West Bund is applying AI to transportation, education, medical care and other fields to accelerate the establishment of an intelligent city.

Key Industries and Investment Highlights

The area is focused on the development of AI, art and media, fintech, as well as life science and healthcare.



Extended Area: Xuhui District

Overview

Located in the southwest of downtown Shanghai with an area of 54.93 km², Xuhui District is Shanghai’s portal to southern Chinese provinces and cities via land transportation, and a place where Eastern and Western cultures meet.

The District is abundant in all types of resources, particularly with plentiful international education and healthcare facilities. There are 107 academicians of the Chinese Academy of Sciences and the Chinese Academy of Engineering living or working here. The District boasts an average invention patent ownership rate of 10.7 per 1,000 people, ranking first in Shanghai. It is home to over 240 schools of all types, including 17 well-known century-old schools, and 1/4 of Class III Grade A hospitals in Shanghai.

Investment Highlights

Modern services, high-end commerce and trade, and advanced manufacturing industries

Business-supporting Facilities

Caohejing Hi-tech Park

Major Industries: Electronic information, new materials, high-end equipment, biopharmaceuticals, renewable energy, automotive R&D, modern services

Xujiahui International CBD

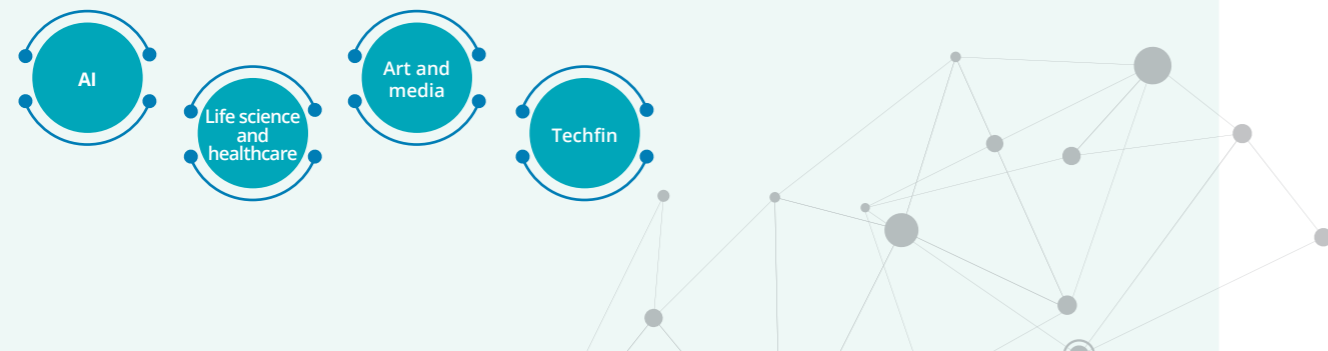
Key Buildings: Grand Gateway Shanghai, Urban Development International Tower, Metro Tower, CCIIG International Plaza

Hengshan Road–Fuxing Road Historical Preservation Area

Key Buildings: IAPM, Huaihai International Plaza, Century Business Plaza, K.Wah Center, Real Tower

West Bund Cultural and Financial Cluster

Key Buildings: Poly West Bund Center, CES West Bund Center, Shanghai Greenland Center, Greenland West Bund International Center



Yangpu Waterfront

Overview

Yangpu Waterfront runs along the Huangpu River section in Yangpu District, with a shoreline of 15.5 km and a total area of 15.6 km². The Waterfront, dotted with many century-old historical industrial sites, led Shanghai and all of modern China as an industrial trailblazer. It is thus considered as “the World’s Largest Existing Riverside Industrial Belt”.

Features and Advantages

- Long history:** The century-long industrial development has shaped Yangpu Waterfront into a unique urban fabric with a distinctive landscape that has endured and is now being revived in the process of local transformation.
- Smart transformation:** The Waterfront is slate to develop itself into a smart, efficient and coordinated demonstration area of a smart city.
- Green space:** The demonstration section of Yangpu Waterfront public space won the Landscape of the Year/Urban at the 2019 World Architecture Festival.
- Convenient life:** Yangpu Waterfront aims to emerge as a recreational demonstration area that brings leisure and joy to people.

Key Industries and Function Positioning

- Shanghai Shipyard Area in the west:** It leverages its favorable location with the aim of turning into a leading player in cultural recreation, headquarters offices, and ecological living as a contribution to Shanghai’s march towards a global city of excellence.
- Yangpu Bridge Area in the middle:** It rides the city’s momentum to become an online new economy pilot zone that combines cultural entertainment, techfin, and innovation exhibition.
- Yangshupu Power Plant Area in the east:** It pushes ahead with transforming historical industrial sites to cultivate a new cluster of cultural creativity, technological R&D and modern design.



Extended Area: Yangpu District

Overview

Located in the northeast of downtown Shanghai, Yangpu is the largest and most populous central district with a total area of 60.61 km².

The District is replete with sci-tech resources, home to 10 universities including Fudan University, Tongji University, and Shanghai University of Finance and Economics, as well as 100-odd research institutions. It is also recognized as one of the first National Innovative Pilot Cities (Districts) and among China’s first 28 Innovation and Entrepreneurship Demonstration Centers. At present, Yangpu, with the longest shoreline in downtown Shanghai, is forging ahead with building an online new economy park.

Business-supporting Facilities

West Core Area

Key Buildings: Innov Center, Kaidi Cube Edifice, Yangpu Innovation and Entrepreneurship International Center, HOPSON ONE, Guohua Plaza, The Springs Center

Key Parks: Knowledge & Innovation Community, Fudan University Science Park, National Science and Technology Park of Tongji University

Middle Upgrading Area

Key Parks: Changyang Campus, Fudan Software Park, B-Link

East Strategic Area

Key Buildings: EBA Center, Poly Greenland Plaza, Oriental Fisherman’s Wharf

Key Parks: USST National Science Park, Shanghai Intellectual Property Park, National Science and Technology Park of Shanghai Ocean University

Investment Highlights



The Economic Development Belt along the Suzhou Creek

Overview

Covering a total area of about 139 km², the Suzhou Creek runs through the city for 50 km, of which the central city section is about 21 km long and the suburban section is about 29 km long.

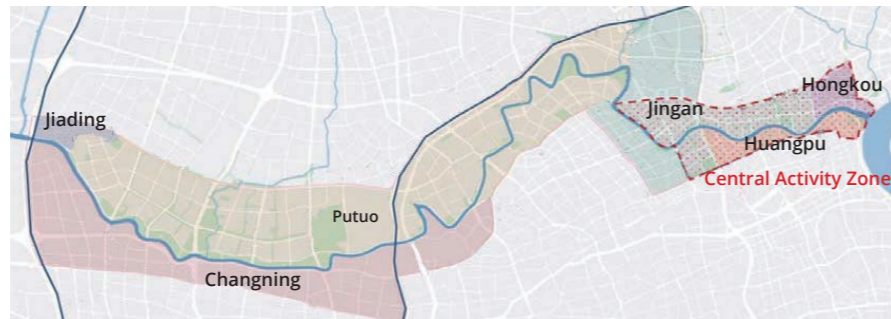
Features and Advantages

Based on its core function as an area for public activities, the Economic Development Belt along the Suzhou Creek incorporates elements of business, innovation, culture, livable environment, ecology and tourism into its functions, fully satisfying diversified needs for business startup, daily life, and leisure pursuits.

Key Industries and Function Positioning

Vibrant, people-oriented, and eco-friendly, the Economic Development Belt along the Suzhou Creek is positioned to be a demonstration zone favorable for living in a metropolis.

- **The eastern section within the Inner Ring:** High-quality central activity zone, with focus on its core functions such as high-end business, financial services, culture, and tourism.
- **Other sections in the central city:** Living function as its core and clusters of industries along the Creek, with highlights on its functions such as leisure and entertainment, culture and art, and sports services.
- **The section beyond the Outer Ring:** An important regional ecological corridor with environmental protection and conservation as its leading functions, and a suburban section with focus on ecological and recreational functions.



Extended Area: Jing'an District

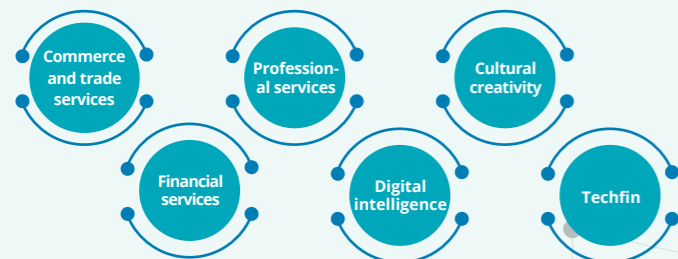
Overview

Located in downtown Shanghai with an area of 37 km², Jing'an District serves as an important window for Shanghai to the outside world. Jing'an boasts flourishing business and commerce activities enabled by vigorous innovation as well as convenient information and transportation networks.

The District boasts "West Nanjing Road Block", one of the highest urban capacity CBDs in Shanghai, and "Shibei Hi-tech Park", a successful case of urban transformation in downtown Shanghai. Jing'an has gathered a total of 88 RHQs of MNCs, 70 buildings with tax revenue of over RMB 100 million, 5,746 foreign-invested enterprises, and over 2,000 brands from home and abroad. Headquarters economy and building economy are all injecting vitality into the open economic landscape of Jing'an.

Investment Highlights

Focusing on developing an innovative, high-end, and international modern service system supported by six major industries



Business-supporting Facilities

Clusters of High-end Services Along West Nanjing Road

Key Buildings: Plaza 66, Westgate Mall, CITIC Square, Ocean Plaza, Jing'an Kerry Center

Clusters of Business Activities Along the Suzhou Creek

Key Buildings: Jing'an International Center, COFCO Plaza, Financial Street Rongtai Center, Kerry Everbright City

Clusters of Innovation and Creativity Flanking the Middle Ring Road

Key Buildings: Daning Music Plaza, Daning Business Center, Wanxiang Daning Center, Shanghai Greenland Central Plaza

Shibei Hi-tech Park

Industry Positioning: Production-oriented service sector that includes R&D and design, service outsourcing and company headquarters

Extended Area: Putuo District

Overview

Putuo District, with an area of 55.53 km², is conveniently located in the northwest of Shanghai, making it an important land gateway connecting the city to the YRD region and other provinces in China.

Putuo boasts huge potential for development as it ranks No.1 among all downtown districts in Shanghai in terms of available land, total volume of buildings and Suzhou Creek frontage. Rich in resources of innovation, Putuo is home to a raft of high-quality innovation carriers such as China-Israel (Shanghai) Innovation Park, and 13 state-level scientific research institutions including Shanghai Electrical Apparatus Research Institute.

Investment Highlights

Modern services will be prioritized with a focus on the following four key industries.



AI, IoT, cloud computing, big data, 5G, blockchain, intelligent manufacturing, robotics, network data security



Financial leasing, asset management, consumer finance, payment services, equity investment



Improving and expanding the function as the source of innovation and the spillover effect of R&D services



Smart healthcare, medical equipment, pharmaceutical materials, modern Chinese medicine, health services

Extended Area: Changning District

Overview

Covering an area of 38.3 km², Changning District, which locates in close adjacency to the Hongqiao Integrated Transportation Hub, is home to Shanghai's first CBD for foreign enterprises and a major contributor to Shanghai as an international trade center.

As one of the most international downtown areas in this city, Changning currently hosts 27 consulates, about 124,000 expats from 150 countries and regions, more than 7,000 foreign enterprises, and a number of multinational procurement agencies. As Shanghai's first pilot district of "Internet+ living services", Changning is home to more than 4,900 internet enterprises including three of China's top 20, and over 200 AI enterprises.

Investment Highlights



Traditional Competitive Industries

- Modern trade
- Information services
- Professional services



Key Characteristic Industries

- Airport economy
- Intelligent-connected industries
- Fashion & creative industries



Emerging Industries

- AI
- Financial services
- Health industry
- Online economy

Business-supporting Facilities

Hongqiao-Gubei Area

Key Buildings: SOHO Gubei, Dawning Center, Gubei Fortune Center

Zhongshan Park Commercial Zone

Key Buildings: Zhaofeng Plaza, Raffles City Changning, SOHO Tianshan Plaza

Shanghai Hongqiao Airport Economic Demonstration Zone

Function Positioning: An international air transport hub, a headquarters base for global airlines, a high-end service industry cluster, a national business jet base, a low-carbon development area

Shanghai Multimedia Park

Industry Positioning: Digital cultural and creative industries covering multimedia display & exhibition, animation, film & TV production, digital entertainment

Minhang District

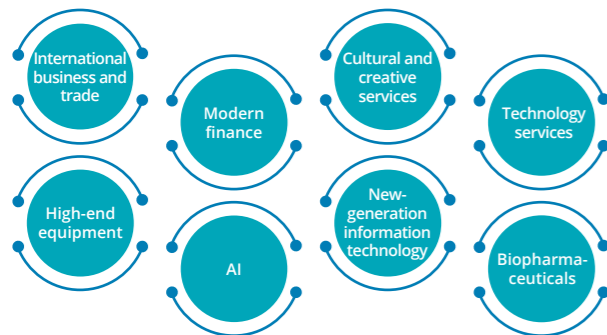
Overview

As the geographical center of Shanghai with an area of 372 km², Minhang District is at the core of scientific innovation in southern Shanghai.

Home to Hongqiao Integrated Transportation Hub, one of the world's largest transportation hubs, Minhang District is Shanghai's gateway to the rest of the YRD, China and the world.

Investment Highlights

Building a "4+4" Industry System



Key Functional Zone	Function/Industry Positioning
Southern Zone	Focusing on the development of high-end equipment, AI, new-generation information technology, and biopharmaceutical industries
Northern Zone	Focusing on the development of international business and trade, modern finance, cultural and creative industries, and technology services, supported by the Hongqiao Integrated Transportation Hub

Policy Support

- Driving the Headquarters Economy**
RHQs and head offices of MNCs are encouraged to settle in the District. Domestic companies and institutions serving headquarters functions are also welcome and are eligible for supportive measures from the District of no higher standard than that for their multinational counterparts.
- Supporting AI Companies in Innovative R&D and New Product Commercialization**
AI projects are eligible for a subsidy equivalent to 10%–30% of their R&D spending, capped at RMB 3 million. A subsidy equivalent to 10% of projects' total investment, capped at RMB 10 million, is available for innovative products commercialization. A subsidy equivalent to 10% of new equipment investment, capped at RMB 20 million, is available for technology upgrading.
- Supporting Biopharmaceutical Companies in Innovative Product Commercialization**
Key commercialization projects of local biopharmaceutical companies that have received funding from the municipal government are eligible for a grant matching municipal funding (1:1), capped at RMB 5 million.
- Supporting R&D Institutes**
Newly identified R&D institutes are entitled to a one-off subsidy based on their R&D spending in the previous year.
- Comprehensive Services for Innovative Talent**
Exceptional professionals will receive a "Service Card for Chunshen Talent", which allows them to enjoy one-stop services covering government services, employment assistance for their spouses, and policy consultation.
- Improving Housing Availability for Qualified Professionals**
High-caliber professionals and key team members of selected companies enjoy prioritized access to housing subsidy and low-rent housing. Subsidies for house purchasing or renting are also available for qualified professionals.

Business-supporting Facilities

Xinzhuan Industrial Park

Industry Positioning: "6+1" leading industries – mechanics and automotive spare parts, major equipment, aerospace, electronic information, new materials and fine chemicals, biopharmaceuticals, producer services

Lingang Sci-Tech City

Industry Positioning: Advanced manufacturing, life science and healthcare, cultural and creative services, e-commerce, testing and inspection

Hongqiao Central Business District

Key Buildings: SCE Plaza, Hongqiao Vanke Center, Hongqiao Longhu Mall, Rhine Hongqiao Center, Shanghai Mixc Mall, Powerlong City Plaza

Shanghai Maqiao AI Innovation Pilot Zone

Industry Positioning: AI delivery systems, AI robots, AI perception systems, AI new hardware systems

Coordinated Development of Pudong and Hongqiao

Lin-gang Special Area of SHFTZ

Overview

With a planned area of 873 km², the Lin-gang Special Area has launched a start-up area of 119.5 km². Keeping abreast of the most competitive free trade zones recognized by the international community, the Special Area is dedicated to realizing the overall requirements and goals of further opening-up at a higher level across more sectors with even greater efforts. It aims to become a special economic area of global influence and competitiveness, as well as an ecologically sound and modern hub that is open, innovative, intelligent, suitable for living and favorable for industry development.



Resource Advantages

- Favorable policy:** The Lin-gang Special Area will implement internationally competitive policies and measures for opening-up to become a special economic area of global influence and competitiveness.
- Expanded market access:** The Lin-gang Special Area welcomes the entry of foreign capital into public service sectors, such as education, healthcare, elderly care, culture, sports, industry park development and city operation, to create an ecologically sound and modern hub that is open, innovative, intelligent, suitable for living and favorable for industry development.

Investment Highlights



- Cutting-edge industry cluster
- New international trade
- International shipping hub
- Cross-border financial trade



- ICs
- AI
- Biopharmaceuticals
- Aerospace

Policy Support

"5+1+2" Innovations in Institutional Reform

- "5": Free investment, free trade, free capital, free transportation and free mobility of human resources
- "1": A special channel for the safe and orderly cross-border flow of international internet data
- "2": An internationally competitive taxation system and a comprehensive risk management system

- The Lin-gang Special Area enjoys enhanced autonomy over reform, preferential policies from the Shanghai government and the opportunity to pioneer major pilot reform measures
- High priority will be given to policies on human resources, accounting, tax, finance, land planning, industry development, housing for talent, transportation, and comprehensive urban services

Special Supporting Policies

Industry Development	Talent Attraction	Financial Support
"1+4" Industry Development Policies <ul style="list-style-type: none"> • "1": An overall policy on achieving breakthroughs in core technologies and products, building and improving industry capacity, enhancing independent innovation capability and creating a favorable environment for innovation; • "4": Specific measures on developing the four major industries of ICs, AI, biopharmaceuticals and aviation & aerospace. 	<ul style="list-style-type: none"> • Loosened restrictions on age, educational background and work experiences, along with other favorable measures, are applied to overseas talent urgently needed for technology innovation or industry development, and foreigners that invest or start businesses in the Lin-gang Special Area, during their application for work permits in China; • The Lin-gang Special Area is granted increased autonomy in managing the introduction of overseas talent and providing them with various facilitating services. 	<ul style="list-style-type: none"> • Support is available for cross-border finance, flexible flow of cross-border capital and the establishment of capital management center, with more favorable measures to come; • Multiple subsidies will be granted to eligible Chinese and foreign financial institutions and institutions serving financial functions that are registered and established within the Lin-gang Special Area; • Financial professionals are eligible for a subsidy to offset extra personal income tax and can be granted dedicated rewards.

Zhangjiang Science City

Overview

Zhangjiang Science City, with a planned area of about 95 km², serves as a major base for implementing the national strategies of building Shanghai as a comprehensive national science powerhouse and a globally influential sci-tech innovation center. Home to more than 22,000 enterprises including over 1,300 high-tech companies, 58 RHQs of MNCs, and 169 foreign-invested R&D centers, Zhangjiang Science City is striving to build itself into an innovatively vibrant, world-class science hub with clustered innovation factors as well as eco-friendly and cultural features.

Features and Advantages

- World-class sci-tech facilities:** Zhangjiang owns a large national-level scientific facility cluster. Shanghai Synchrotron Radiation Facility (Phase I) has so far been utilized for a total of 350,000 experiment hours. The Magic Cube-II and Magic Cube-III at Shanghai Supercomputing Center carried out 187.48 million core hours of computing in 2020 alone. Superintense Ultrafast Laser Facility has been steadily advanced.
- Open and inclusive platforms:** International innovation platforms such as China-Israel, China-Germany, China-Finland, and China-Singapore innovation centers have been established. An alliance for collaborative development among small, medium, and large enterprises is to be forged as part of the pilot work of national innovation and entrepreneurship policies. Efforts have been taken to promote the building of the Zhangjiang National Pilot Development Zone for Patent Navigation Industry as an intellectual property rights services platform.
- Collaborative and supportive environment:** Professionals in Zhangjiang Science City holding a talent residence permit are eligible to apply for household registration. Entrepreneurs and innovators are provided with medical, educational, elderly care and cultural services of international level. Over 10 million m² of dedicated apartments are reserved for professionals to meet their diverse housing needs.

Investment Highlights

Zhangjiang Science City plans to build a “3+3+X” overall industry layout featuring the development of core technologies and industry clusters in 3 fields – ICs, biopharmaceuticals and AI; the advancement of 3 major integration industries – online economy and digital cultural creation, software and information services, robots and intelligent equipment; and the incubation of “X” innovations such as cutting-edge materials, energy and environment, microsattellites, and quantum science to strengthen the support for key industries.



ICs	Biopharmaceuticals	AI
The most complete IC industry chain in China has been formed in Zhangjiang, with four of the world's top 10 chip design enterprises setting up RHQs and R&D centers here.	An innovative ecology has been built, which includes new drug R&D, drug screening, clinical research, pilot scale-up, registration and certification, mass production and launch, aiming to produce 15% of the original new drugs in China.	Zhangjiang Science City endeavors to build China's first pilot area for AI innovation and application as well as one of the areas with the most concentrated and varied AI enterprises along with the largest pooling of talent in Shanghai.

Key Industry Zones

Zhangjiang Headquarters Park A cluster of headquarters of hard-core technology enterprises and listed companies	Zhangjiang Online Economy Ecological Park Focusing on developing online economy, pooling talent, and encouraging innovation	Zhangjiang Robot Valley A global center for robotics development and innovation	Zhangjiang AI Innovation Park A collaborative industry park for AI technology innovation
Shanghai Zhangjiang Sub-center A place to promote sci-tech innovation exchanges and host business activities	Medical Device Accelerator A high-quality base for accelerating the development of the medical device industry	Xinzhui Fintech Industry Park A vibrant industry park for financial technology	Lingang High-end Manufacturing Industry Park A platform for pilot tests and transformation of the key technological achievements developed in Zhangjiang Science City

Demonstration Zone for Integrated Ecological and Green Development of the YRD Region

Overview

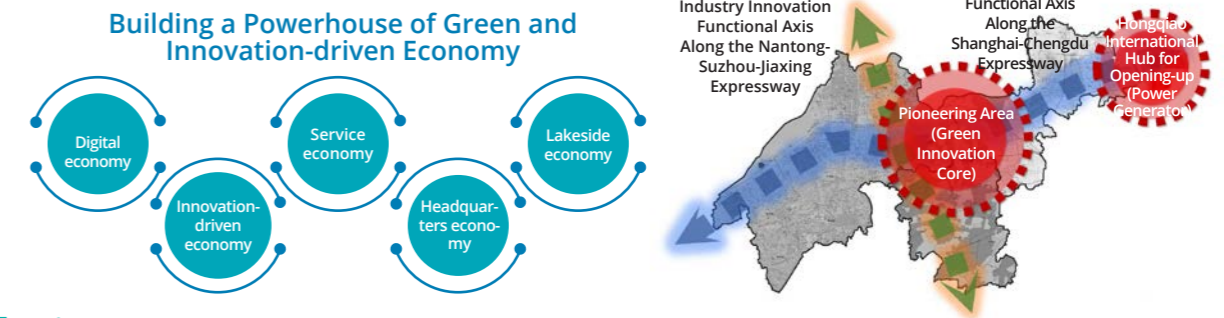
The Demonstration Zone for Integrated Ecological and Green Development of the YRD Region covers 2,413 km² in Qingpu District of Shanghai, Wujiang District of Suzhou in Jiangsu Province, and Jiashan County of Jiaxing City in Zhejiang Province. Jinze Town and Zhujiajiao Town of Qingpu District were chosen to enact pilot policies of the Demonstration Zone.

The Demonstration Zone is a pioneer in integrated system innovation by promoting unified, intense, replicable and breakthrough piloting reform, focusing on key areas including planning and management, ecological protection, land administration, project operation, factor mobility, shared finance and taxation, public services and credit.

Features and Advantages

- Solid industry foundation in the YRD:** The Demonstration Zone has been stepping up the transformation and upgrading of its manufacturing industry and facilitating the stable development of the service industry with the support of its solid industry foundation, diverse innovation resources and vast hinterlands.
- Preliminary achievements of the ecological economy:** A harmonious spatial layout featuring green countryside, villages of primitive simplicity and modern towns has been formed in the Zone, which is an important water conservation and ecological preservation region.
- Deeper regional industry cooperation:** Regional industry cooperation continues to be deepened with the adoption of *Policies and Measures for Supporting the Quality Development of the Demonstration Zone for Integrated Ecological and Green Development of the YRD Region* jointly issued by the municipal government of Shanghai and the provincial governments of Jiangsu and Zhejiang. Other specialized policies adopted in this regard include the direction of industry development, standards for the access of industry projects in the pioneering area, and inventory of investment projects issued by the governments.

Investment Highlights



Policy Support

1 Developing Green Finance <ul style="list-style-type: none"> Supporting the issuance of green loans and bonds and the release of green securities backed by green assets, launching in the Demonstration Zone green insurance and innovative businesses, including pledge financing with the rights of water utilization, pollution discharge, energy usage, carbon emission, energy conservation and environmental protection. Capitalizing on the National Green Development Fund and encouraging private entities to set up industry funds supporting green development. 	2 Speeding up the Building of New-Generation Information Infrastructure <ul style="list-style-type: none"> Exploring business innovations in cross-regional telecommunication services by encouraging telecommunication and broadcasting operators to jointly build and share the new-generation information infrastructure including 5G and gigabit fiber. Building the “city brain” by boosting the development and applications of digital manufacturing, quantum telecommunication, smart transportation and future communities. 	3 Exploring Incentive Mechanisms for the Integrated Development of Sci-Tech Innovations <ul style="list-style-type: none"> Advancing the universal exchange of sci-tech innovation vouchers in the Demonstration Zone and spurring the development of cross-regional settlement systems for the financial capital used on the vouchers. Supporting enterprises in the Zone to apply for the sci-tech projects launched by the governments of Shanghai, Jiangsu, Zhejiang and Anhui and putting forward their integrated development by experimenting with the approving and organizing system of the application-based research projects. 	4 Optimizing the Free Relocation System for Enterprises <ul style="list-style-type: none"> Enterprises in the YRD region with A-class or B-class taxation credit level can retain their tax credit rating and excess VAT paid at the end of the period after the relocation of registered places or business locations. The tax authority of the area from which the enterprise is leaving will handle removal procedures while that of the relocation destination will deal with the take-over procedures.
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Hongqiao Central Business District

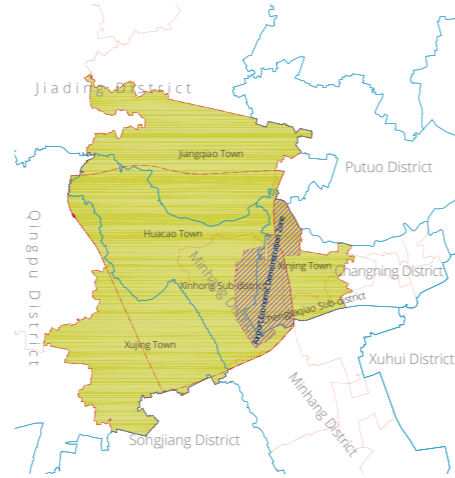
Overview

Hongqiao Central Business District (CBD) borders the provinces of Jiangsu and Zhejiang, and covers the four districts of Minhang, Changning, Qingpu and Jiading with a planned area of 151 km². Situated at the crossroads of Shanghai-Nanjing and Shanghai-Hangzhou development axes, a core location among the cluster of cities in the YRD region, the Hongqiao CBD is ideally positioned for access to the YRD region and the outside world.

The Hongqiao International Hub for Opening-up, which is developed under the functional layout of "one core, two belts" with the Hongqiao CBD as its core, is dedicated to building a top-notch international central business district, a new platform of international trade center with a strong high-end resource-allocating capacity, and a multi-dimensional transportation junction with improved governance capacity, thus better serving the YRD region and connecting to the international market.

Resource Advantages

- National strategic advantages:** Serving the two national strategies of the integrated development of the YRD region and the China International Import Expo, the Hongqiao CBD will become the core area of Hongqiao International Hub for Opening-up with three major functions of transportation, convention and exhibition, and commerce.
- Convenient transportation and advanced convention and exhibition industries:** The CBD boasts Hongqiao Integrated Transportation Hub, the largest in the world, and the National Exhibition and Convention Center (Shanghai), which is the largest single building exhibition complex and also the avenue of the annually organized China International Import Expo.
- Multiple functional platforms:** Hongqiao Import Commodity Exhibition and Trading Center, Hongqiao Overseas Trade Center, Yangtze River Delta E-Commerce Center.



Investment Highlights



Policy Support

Dedicated Development Funds

- Supporting projects relevant for the CBD's function positioning, industry policies as well as planning and layout
- Total dedicated development funds of RMB 2 billion from 2019 to 2023

Promoting the development of modern services	Supporting the development of functional platform	Building Smart Hongqiao	Advancing development of a low-carbon development area
<ul style="list-style-type: none"> Start-up subsidies: Providing varying amounts of funds to enterprises in different industries. Enterprises in modern commerce and trade as well as high-tech industries are eligible for a subsidy of up to RMB 2 million as well as exhibition tourism, trade institution and organization up to RMB 1.5 million Activity subsidies: Granting subsidies to high-end commercial and trade activities at up to 50% of actual expenditures up to RMB 1 million Subsidies for house purchasing, renting and furnishing 	<ul style="list-style-type: none"> Providing the functional platform enterprises starting business in the Hongqiao CBD and identified by the CBD's commercial management committee with three-year rental subsidy and establishment support of up to RMB 1.5 million 	<ul style="list-style-type: none"> Special subsidy policy for Smart Hongqiao: Focusing on smart governance, community, park, commerce and trade, architecture, transportation and exhibition in the CBD Granting qualified projects with subsidies up to 40% of audited funds and a maximum special subsidy of RMB 30 million for a single project 	<ul style="list-style-type: none"> Supporting projects that can promote regional green low-carbon development and take the lead in areas including green architecture, low-carbon construction, green operation, ecological environmental protection and sustainable development Granting qualified projects with up to 30% total investment or 20% aggravate operation costs capped at RMB 30 million

Booming Growth of New Towns

Jiading District – Jiading New Town

Overview

Jiading District, situated in the north-west Shanghai with an area of 463.1 km², is an important comprehensive node of the YRD region on the Shanghai-Nanjing development axis. It aims to step up the building of a comprehensive modern urban area with innovative vitality and cultural glamour by emphasizing on its advantages and unique features and forming a modern industry system with high-end manufacturing as its core supported by modern services.

Investment Highlights

- Automotive Industry:** Electric, smart, intelligent-connected, shared
- Intelligent Sensor and IoT:** Automotive e-microchip, IoT microchip, core and key microchip in high-end manufacturing
- High-Performance Healthcare Equipment and Precision Medicine:** High-performance healthcare equipment and medical services
- Online New Economy:** Online retail, online entertainment, industrial IoT

Policy Support

- Supporting Measures for Intelligent Sensor Industry**
Supporting enterprises in investment and financing, costs reduction, R&D and innovations, business scale enhancement, talent pooling and more cooperation and exchanges with funds capped at RMB 10 million.
- Supporting Measures for Hydrogen Fuel Cell Vehicles**
Supporting quality enterprises in starting businesses and locating their headquarters in the District, lowering the costs of land and housing for produce, expanding their scale, integrating upstream and downstream industry chains and making sci-tech innovations with funds capped at RMB 30 million.
- Supporting Policies for Innovations and Entrepreneurship**
The District provides M&A fund of RMB 10 billion and guiding funds of RMB 2 billion. An angel entrepreneurship guiding fund of RMB 100 million is intended for incubated projects which could receive equity investment capped at RMB 5 million in the form of a reward. The investment will be refunded without profiting after a certain period.
- Special Development Fund for Zhangjiang National Innovation Demonstration Zone**
Supporting qualified enterprises in the zone in applying for the identification of hi-tech enterprises for the first time (relocation of high-tech enterprises into the zone), year-on-year growth, loans (for the first time) and financing, talent introduction (cultivation), and project development in the integrated function area.
- Special Supporting Measures for Industry Transformation and Upgrading**
Providing support in forms of rewards, financial aids, subsidized loans, equity investment, insurance subsidies and government purchases of services in industry technological innovations, original high-end equipment with breakthrough and demonstrated application, services for production-based industry and brand strategy.

Regional Focus: Jiading New Town

Development Goals

The New Town aims to become a multiple functional node in the YRD region with a population of over one million by 2035, to help develop the innovative complexity of the urban clusters of the YRD region. It aims to become a highland of sci-tech innovation, smart transportation, integrated development and culture and education, thus acting as the model of new town in Shanghai.

Industry Positioning

- Building three 100-billion-level industry clusters and launching a plan to double the value of the online new economy with a focus on electric, smart, intelligent-connected and shared automotive industry, intelligent sensors and IoT as well as high-performance healthcare equipment and precision medicine.
- Increasing efforts to build the New Town into a significant innovation hub, aggregating innovation factors and turning innovation results into products.
- Aiming at building a world-class automotive industry center and shaping an industry pattern featuring one core, one area and multiple groups.

Key Directions

Electric, smart, intelligent-connected and shared automotive industry, intelligent sensors and IoT, high-performance healthcare equipment and precision medicine, online new economy

Business-supporting Facilities

Office Building

Key Buildings: West Shanghai Tower, Xiwang Business Tower, Hujia Business Tower, Poly International Plaza, Lantian Chuangye Plaza

Jiading Hydrogen Port

Industry Positioning: Hydrogen energy, intelligent connected vehicles

Automobile New Energy Port

Industry Positioning: New energy vehicles

Shanghai Smart Sensor Industry Park

Industry Positioning: Smart sensors

Shanghai (Nanxiang) Precision Medicine Industry Park

Industry Positioning: High-performance healthcare equipment and precision medicine

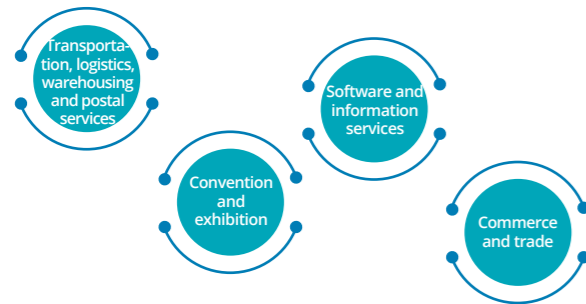
Qingpu District – Qingpu New Town

Overview

Qingpu District, situated in the west of Shanghai and covering an area of 668.5 km², is one of the districts with the best natural ecology in the city. Renowned as “a glorious pearl in the upper reaches of the Huangpu River”, Qingpu is the only administrative district in Shanghai that borders both Jiangsu and Zhejiang Provinces.

Qingpu District is stepping up efforts to develop into a demonstration zone for the integrated development of the YRD region and Shanghai’s gateway to the world.

Investment Highlights



Policy Support

1 Financial Support for Newly Established Foreign-invested Companies or Those with Increased Investment

Newly established foreign-invested companies specializing in advanced manufacturing and modern service industries, or existing ones with investment capital increase, are entitled to grants of RMB 50,000–5 million based on the amount of registered capital, provided that the subscribed registered capital reaches USD 1 million.

2 Operation Rewards for Head Offices of MNCs

Institutions of MNCs that serve as headquarters and whose annual turnover has reached a certain scale since the year when they were certified as RHQs are eligible for an accumulative reward of RMB 10 million; certified trade-based headquarters are eligible for a reward up to RMB 5 million as per the year-on-year increase of their revenue.

3 Rewards for Technical Centers

Qualified technical centers are eligible for a reward of up to RMB 150,000.

4 Incentive Policies for Attracting Talent

Qualified high-caliber professionals, innovators or entrepreneurial talent are eligible for a housing allowance of RMB 5 million, 3 million or 1 million according to their titles. Other supporting services regarding healthcare and children education will be provided accordingly.

5 Dedicated Subsidies for CIIE-related Organizations

Chinese and international non-profit trade organizations or institutions, commercial enterprises, members of the four trade alliances (i.e., large purchasers, comprehensive trade service providers, cross-border e-commerce and exhibition platform enterprises) and functional service platforms for the CIIE are entitled to start-up subsidies, rental subsidies and operation subsidies.

Regional Focus: Qingpu New Town

Development Goals

To become a major contributor to the integrated development of the YRD region and the strategic goal of the CIIE, and an ecologically-sound and livable community that leads a green, innovation-driven development and inherits traditional culture south of the Yangtze River.

Industry Positioning

- Strengthening and expanding distinctive industries including modern logistics, convention and exhibition, and commerce and trade, with a focus on digital economy led by information technology.
- Functioning as a demonstration zone for integrated ecological and green development of the YRD and a major carrier of China’s national strategy behind the CIIE by tapping into the advantageous ecological environment around the Dianshan Lake; accelerating the integration and application of a new generation of information technology driven by the innovation momentum and the extended industry chain in the Hongqiao Central Business District, Xicen Sci-Tech Innovation Center and Shixi Software Information Park.
- Developing multi-level smart application scenarios in different industries and driving development by capitalizing on national strategic and ecological advantages.

Key Directions

Digital economy, modern logistics, convention and exhibition, commerce and trade

Business-supporting Facilities Qingpu Industrial Zone

Industry Positioning: High-end intelligent manufacturing, biopharmaceuticals, new materials, software and information, print media, fast moving consumer goods production

West Hongqiao Business District

Industry Positioning: Exhibition and conference services, circulation services, headquarters economy, modern financial services, creativity industry, strategic emerging industries

Zhaoxiang Commercial and Business Zone

Industry Positioning: A pioneering area for exploring new retail modes, a new international business district, a core functional area for building the “Shanghai Shopping” brand, sci-tech innovation, cultural creativity

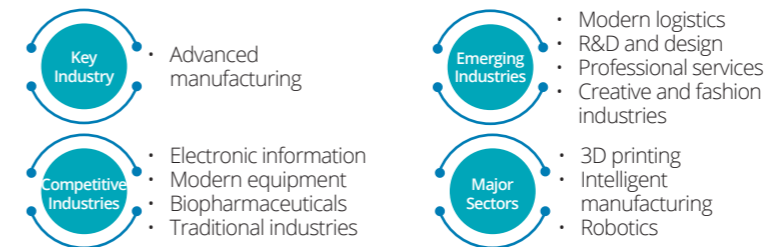
Songjiang District – Songjiang New Town

Overview

Located on the upper Huangpu River and spanning an area of 604.67 km², Songjiang District is an important gateway to Shanghai in the southwest.

Songjiang District has taken the lead in proposing the establishment of the G60 Sci-Tech Innovation Corridor. As the Corridor was elevated from a city-level strategy to be a part of the YRD region’s integrated development guidelines, it will become a model corridor where sci-tech innovation drives “Made in China” towards “Created in China” with quality development.

Investment Highlights



Policy Support

1 Attracting Advanced Manufacturing Enterprises

Newly introduced key advanced manufacturing enterprises that rent or purchase production and office buildings for their own use in Songjiang are eligible for a rental subsidy of up to RMB 5 million for a stipulated period, and an estate purchase allowance of up to RMB 10 million.

Qualified enterprises are eligible for a subsidy equivalent to 10% of their total investment in industrial fixed assets, capped at RMB 50 million for a single project.

2 Supporting Technology Transformation and Upgrading

Recognized key technology transformation and upgrading projects are eligible for a one-off subsidy of no more than 10% of their total investment in fixed assets, capped at RMB 30 million for a single project.

3 Driving the Headquarters Economy

Newly introduced corporate headquarters are eligible for a subsidy for establishment of up to RMB 10 million. Those that have been upgraded to RHQs of MNCs in Shanghai are eligible for a lump sum subsidy of up to RMB 5 million.

4 Encouraging the Establishment of Foreign-invested R&D Centers

Foreign-funded R&D institutions certified by the Municipal Commission of Commerce are eligible for a one-time subsidy for establishment of up to RMB 3 million. In addition, a rental subsidy of up to RMB 3 million and an estate purchase allowance of up to RMB 5 million are also available to foreign-invested R&D centers that rent or purchase office buildings for their own use in Songjiang.

5 Stimulating Foreign Investment

Qualified newly-introduced foreign investment projects and those that expand investment capital are eligible for a subsidy of 3% of the paid-in capital, capped at RMB 5 million.

6 Promoting the Agglomeration of Modern Services

Newly introduced leading enterprises in high-tech services, professional services and cultural creativity that rent or purchase office buildings for their own use in Songjiang are eligible for a rental subsidy of up to RMB 3 million for a stipulated period, and an estate purchase allowance of up to RMB 5 million.

Regional Focus: Songjiang New Town

Development Goals

To build a globally influential G60 Sci-Tech Innovation Corridor, a hub of excellence and openness in Songjiang District, and an ecologically-sound, livable modern town favorable for sci-tech innovation and cultural development serving the YRD region.

Industry Positioning

- Capitalizing on the G60 Sci-Tech Innovation Corridor to create an internationally influential advanced manufacturing cluster with a focus on an industry landscape of “6+X” that involves strategic emerging industries including AI, IC, biopharmaceuticals, intelligent security, new energy and new materials.
- Developing a distinctive layout of seven functional areas integrating city and industry in accordance with the requirements of the G60 Sci-Tech Innovation Corridor scheme.

Key Direction

Focusing on four RMB 100 billion-worth industries of new-generation electronic information, new materials, new energy vehicles and biopharmaceuticals, and RMB 10 billion-worth ones such as IC, modern equipment and AI.

Business-supporting Facilities G60 International Electronic Information Innovation Park

Industry Positioning: Electronic Information, bonded logistics, trade headquarters

Songjiang Biopharmaceutical Industry Base

Industry Positioning: Biopharmaceuticals

CHINT-Tusincere Smart Electrical Park

Industry Positioning: New energy, intelligent manufacturing, new-generation information technology

TUS-Cao He Jing (Zhongshan) Science Park

Industry Positioning: Intelligent manufacturing, analytical detection, medical equipment, energy conservation and environmental protection

Tian An Golden Valley Sci. & Tech. Park

Industry Positioning: Life science, new energy, new materials

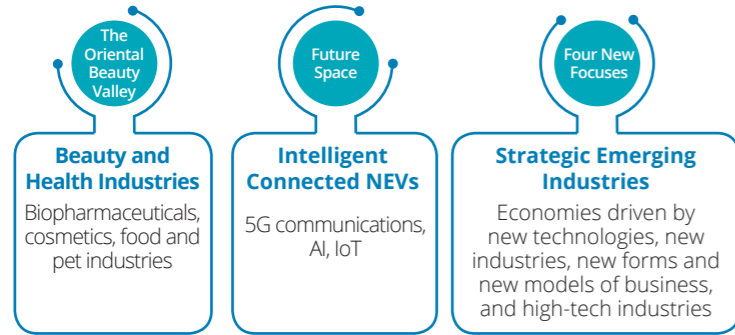
Fengxian District – Fengxian New Town

Overview

Located in the south of Shanghai, Fengxian District is an important gateway to the west of the Lin-gang Special Area of SHFTZ, a center in southern Shanghai and a dynamic new town in the YRD region. The District enjoys dividends of a free trade zone as approx. 439 km² of its land was designated to be part of the Lin-gang Special Area in August 2019.

Fengxian District enjoys the highest concentration of cosmetics enterprises in Shanghai, and is the only cosmetics industry hub in China. The Oriental Beauty Valley International Cosmetics Conference, held annually in Fengxian, has emerged in recent years as a major event in the global cosmetics and beauty industry.

Investment Highlights



Policy Support

- 1 Accelerating the Development of Beauty and Health Industries**
Encouraging MNCs in the beauty and health spheres to set up RHQs in the Oriental Beauty Valley.
- 2 Accelerating the Development of “a Park within a Park”**
Raising the plot ratio, postponing fees for land plot ratio increases, and prioritizing the land application by major manufacturers in land using.
- 3 Driving Techfin and Real Economy**
Enterprises which are registered in Fengxian and whose tax collection is administrated by the authorities of the District are eligible for a reward of up to RMB 6 million when they successfully go public on domestic and overseas major capital markets.
- 4 Setting up an RMB 2 Billion Guiding Fund for Industry Development in Fengxian**
Investing in quality industries with great potential and sustainable performance in the beauty & health and new energy sectors.
- 5 Expediting the Gathering of Cultural and Creative Industries**
Renowned cultural and creative brands from China and abroad settling in Fengxian are entitled to grants at 5-10% of their actual investment in fixed assets, up to RMB 3 million.
- 6 Implementing a Tiered Talent Acquisition Mechanism**
Providing all-rounded case-by-case support for different types of talented personnel in terms of housing and renting, schooling of children and medical care.

Regional Focus: Fengxian New Town

Development Goals

To become a node area with distinctive industry features and unique ecological resources on the riverside and coastal development corridor in southern Shanghai.

Industry Positioning

- Prioritizing beauty and health industries, promoting distinctive industries such as traditional Chinese medicine, and nurturing intelligent connected vehicle industries.
- Centered on the Oriental Beauty Valley, focused efforts will be made to boost the beauty and health industries, including developing a comprehensive industry ecosystem and enhancing brand presence for a synergistic development with the Zhangjiang Pharma Valley, so that more major projects in Shanghai’s beauty and health industries can be introduced. With such efforts, Fengxian New Town aims to accelerate the building of an important incubator and an innovation platform for the beauty and health industries in Shanghai, making the District a dynamic sci-tech innovation zone for small and medium-sized enterprises and a beautiful land featuring strong industry capacity, quality living conditions and a sound ecological environment.

Key Directions

Beauty and health, traditional Chinese medicine, intelligent connected vehicles

Business-supporting Facilities

Shanghai Comprehensive Industrial Development Zone

Industry Positioning: A modern industry system featuring a “1+1+X” pattern which centers on the beauty & health industries, renewable energy and new materials, and advanced manufacturing industries

Shanghai Hangzhou Bay Economic and Technological Development Zone

Industry Positioning: Biopharmaceuticals, beauty and health industries, and chemical-related industries including fine chemicals, new materials, chemical trade and chemical logistics

Oriental Beauty Valley Biotechnology Park

Industry Positioning: A hub for beauty and health industries

Shanghai Lingang Fengxian Park

Industry Positioning: Life science, NEVs & intelligent connected vehicles and core auto parts, high-end intelligent equipment

Transformation of Baoshan and Jinshan Districts

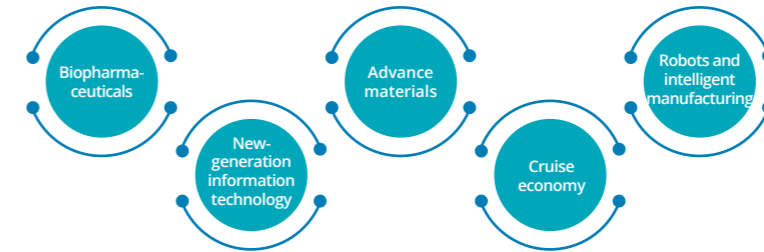
Baoshan District

Overview

As the gateway in the northern part of Shanghai with an area of 302 km², Baoshan District is the closest urban region to downtown Shanghai and an important node city for the integrated development of the YRD region.

Baoshan is focused on establishing itself as the major forefront of sci-tech innovation in Shanghai. With abundant university resources, vast industry space, numerous application scenarios and plentiful supporting resources, Baoshan is making every effort to transform into a modern and innovation-driven urban district with a pleasant ecological environment.

Investment Highlights



Policy Support

- 1 Supporting Headquarters Economy**
Newly attracted or identified company headquarters (RHQs of MNCs, headquarters of large Chinese companies, headquarters of private enterprises, RHQs, R&D and design centers, settlement centers, operation centers etc.) are entitled to a subsidy for establishment of up to RMB 10 million.
- 2 Supporting the Introduction of Strategic Emerging Industry Projects**
Supporting the introduction of new strategic emerging industry projects which drive and lead the expansion of related industries. Such projects are eligible for a subsidy of up to RMB 100 million.
- 3 Encouraging Corporations to Innovate in Science and Technology**
Projects which introduce or cultivate Chinese and foreign R&D institutions specializing in developing cutting-edge science and technology, functional headquarters, key laboratories and innovation platforms are qualified for a subsidy of up to RMB 40 million at municipal and district levels.
- 4 Supporting Digital Transformation and Upgrading of Enterprises**
Projects listed as municipal demonstration application projects are entitled to a subsidy of up to RMB 30 million.
- 5 Financial Support for the Leasing and Purchasing of Housing**
New companies in the advanced manufacturing and high-end service industries are eligible for a rent allowance of up to RMB 5 million, and a subsidy of up to RMB 10 million to purchase production and office buildings for their own use.
- 6 Accelerating the Introduction of High-Caliber Talented Professionals**
Select talented professionals are qualified for a subsidy of up to RMB 2 million for housing.

Key Functional Zone	Function/Industry Positioning
Southern Zone	Concentrating on developing the “Five Types of Economy”, strategic emerging industries including techfin, AI, advanced materials and Internet+, as well as high-end producer services
Northern Zone	Focused on nurturing the digital economy, new materials and new hardware industries to support various functions of the sub-center in northern Shanghai

Business-supporting Facilities

Shanghai Industrial Park of Robotics

Industry Positioning: AI and intelligent manufacturing, new generation information technology

Shanghai Super Science and Innovation Park (New Material)

Industry Positioning: Advanced materials, AI and smart devices, biopharmaceuticals

North Shanghai Biopharmaceuticals Industrial Park

Industry Positioning: High-end biopharmaceutical manufacturing, production of advanced medical equipment, modern logistics for high-end biopharmaceuticals

Shanghai Lingang Xinyefang Baoshan Chenggong Technology Oasis

Industry Positioning: Biopharmaceuticals, Industrial Internet of Things (IIoT), new materials, IoT

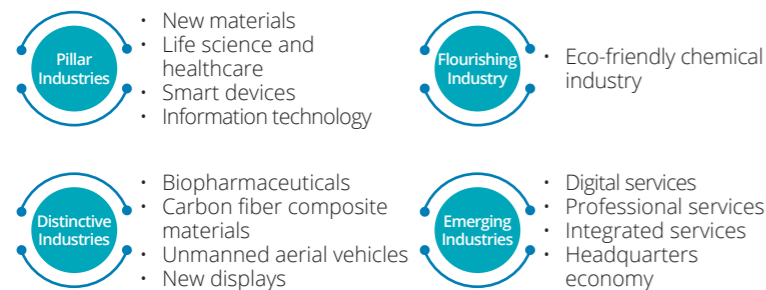
Jinshan District

Overview

Jinshan District spans an area of 613.4 km² and is the gateway located in the southwest of Shanghai. It neighbors the Lin-gang Special Area of SHFTZ in the east, borders the southern part of China's coastal economic belt, abuts the northern coastal development area of Hangzhou Bay in the west, and adjoins downtown Shanghai, the demonstration zone for integrated ecological and green development in the YRD as well as Hongqiao Economic and Technological Development Zone in the north. The District is the bridgehead of Shanghai to influence and facilitate the development of others areas in the YRD region.

As an important node city at Hangzhou Bay, Jinshan District is about one hour's drive from 16 major cities of the YRD region. It is one of the districts with the largest area of newly approved construction land in Shanghai.

Investment Highlights



Policy Support

- Supporting the Biopharmaceutical Industry**
The R&D and innovation of new medicines are supported. Innovative medicines included into major national or municipal sci-tech projects are entitled to a subsidy of up to RMB 10 million. Outstanding enterprises which obtain medicine registration approval documents or conduct clinical trials are eligible for a subsidy of RMB 500,000 to 2 million.
- Supporting the New Display Industry**
Research institutes specializing in new displays are eligible for a subsidy equivalent to 20% of their investment, capped at RMB 10 million. The vertical integration and upgrading of industry chains in the new display industry are supported. A subsidy of up to RMB 3 million are provided for projects which connect upstream and downstream industry components.
- Supporting the Unmanned Aerial Vehicle Industry**
Airworthiness assessment institutes are eligible for a subsidy of up to RMB 10 million for property purchase and construction as well as a rental subsidy of up to RMB 1.2 million per year for five years.
- Supporting the Carbon Fiber Composite Industry**
Carbon fiber composite projects that have achieved breakthroughs in key areas of production equipment, process or technology are entitled to a subsidy equivalent to 5%-10% of actual investment, capped at RMB 3 million, upon recognition.
- Supporting Foreign-invested Headquarters Economy**
A subsidy of up to RMB 5 million is available to new foreign-invested R&D centers or new RHQs of MNCs that are set up in the form of holding companies.

Key Functional Zone	Function/Industry Positioning
The Costal Area	The political, economic and cultural center of Jinshan District
The Urbanization Development Axis of Tinglin and Fengjing Town	High-quality integrated development demonstration zone for adjacent areas
The Industry Development Axis of Tinglin and Jinshanwei Town	Promoting deep integration of the advanced manufacturing and modern services industries to make the axis a major growth driver for Jinshan
The Central Ecosphere of Rural Development	Boosting integrated expansion of the primary, secondary and tertiary industries, and building large gardens, orchards and vegetable farming areas

Business-supporting Facilities Office Buildings

Key Buildings: Binhai Residence, Guangming Dulehui Office Building, Wanda SOHO, Hengyue Office Building, Shanxin City Plaza Business Center, New Jinshan Plaza, Yibin Building

Shanghai Jinshan Industrial Zone

Industry Positioning: Biopharmaceuticals, high-end intelligent equipment, new materials, new displays, cultural and creative industries

Shanghai Jinshan Second Industrial Zone

Industry Positioning: Biopharmaceuticals, new materials, energy conservation & environmental protection, related producer services

Fengjing Industrial Zone

Industry Positioning: New energy vehicles and key spare parts, high-end intelligent equipment, life science and healthcare, producer services

Zhujing Industrial Zone

Industry Positioning: Precision instruments, energy conservation & environmental protection, life science and healthcare, automobile equipment and parts

World-Class Eco-Island

Chongming District

Overview

Chongming District is located on the western coast of the Pacific Ocean with an area of 1,413 km². It is the midpoint of China's coastline and the estuary of the Yangtze River to the sea.

Chongming District is situated at the intersection of the Yangtze River Economic Belt and the coastal corridor. It boasts convenient land and water transportation and is close to SHFTZ which greatly influences and fosters development of the entire region. Chongming is committed to becoming a world-class eco-island and a global example in ecological environment development, resource utilization, social-economic development and quality of life.

Investment Highlights

"2+3+N" Modern Ecological Industry System



Policy Support

- Encouraging Enterprises Investment and Talents Attraction**
Providing entrepreneurs and start-ups with preferential and low-cost office spaces as well as entrepreneurship mentoring, financial, legal and human resource services for free.
- Encouraging the Development of Start-ups**
A one-off grant of RMB 150,000 will be given to district-level high-tech business incubators and maker-spaces, along with a founding subsidy of up to RMB 350,000 granted after one year of business operation.
- Supporting District-level High-tech Businesses**
Providing district-level high-tech business incubators and maker-spaces with office space rental subsidy at RMB 1/m²/day for a floor area of up to 500 m².
- Financial Incentives for Innovation and Startup Teams**
An entrepreneurship coaching incentive of RMB 50,000 will be given to the operating bodies of tech incubators or maker-spaces if projects from such incubators and maker-spaces receive a one-off funding of RMB 2 million or more.

Key Functional Zone	Function Positioning
Chengqiao Town	An ecological gateway of Shanghai to serve and influence the northern wing of the YRD region. A core ecological and waterborne town of the world-class eco-island.
Dongtan-Chenjia Town Area	Three leading functions of ecological conservation, sci-tech innovation and leisure & sports
Changxing and Hengsha Area	Changxing Town is dedicated to building itself into a marine equipment island and promoting industry leading new urbanization. Hengsha Town is committed to constructing itself into a world-class pilot eco-island demonstration zone
Dongping (Flower Expo Park) Area	Introducing a number of eco-friendly demonstration projects which have high added value and strong driving power

Business-supporting Facilities

- Chongming Industrial Park**
Industry Positioning: Auto parts, headquarters economy, cultural creativity
- Chongming Modern Agriculture Park**
Industry Positioning: Agricultural park empowered by science and technology
- Shanghai Changxing Marine Equipment Industry Park**
Function Positioning: An international highland of marine industry, an international playground for innovative enterprises
- Shanghai Wisdom Island Data Industry Park**
Function Positioning: A cluster of the data industry
- Shanghai Fusheng Economic Development Zone**
Function Positioning: A key area for advanced manufacturing

Chapter IV

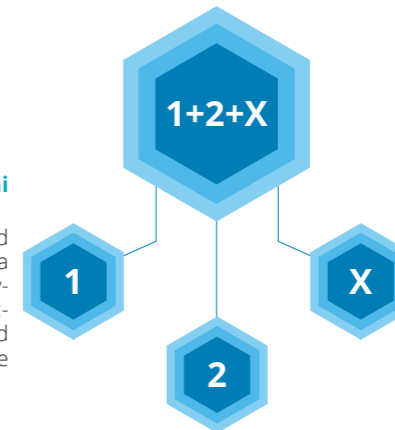
Professional Investment Services

»» First-class Business Environment

Shanghai is continuously improving its business environment to provide strong guarantee for further high-quality development. In 2020, the city released version 3.0 of its business environment reform plan based on a “1+2+X” pattern to create a better business environment.

Government Online-Offline Shanghai Portal

To offer one-stop services with streamlined procedures, Shanghai has integrated a wide range of public services into the Government Online-Offline Portal, which accurately pushes enquiries to the required departments and therefore, meet service needs more efficiently and effectively.



A package of policies and measures are provided to protect, stimulate and strengthen the vitality of market entities

An institutionalized platform for government-enterprise communication has been established to unblock the channels required for corporations to report requests and protect rights and interests. A sound mechanism that allows entrepreneurs to participate in drafting enterprise-related policies has also been put in place.

Progresses are being made in both the assessments by World Bank and national competent authorities

Drawing on advanced government service concepts and experience of other regions at home and abroad, Shanghai has deepened the integration of cross-department procedures for offering public services, and minimized the administrative procedures and time needed for handling enterprise-related matters. This has made it more convenient for companies to have access to government services.

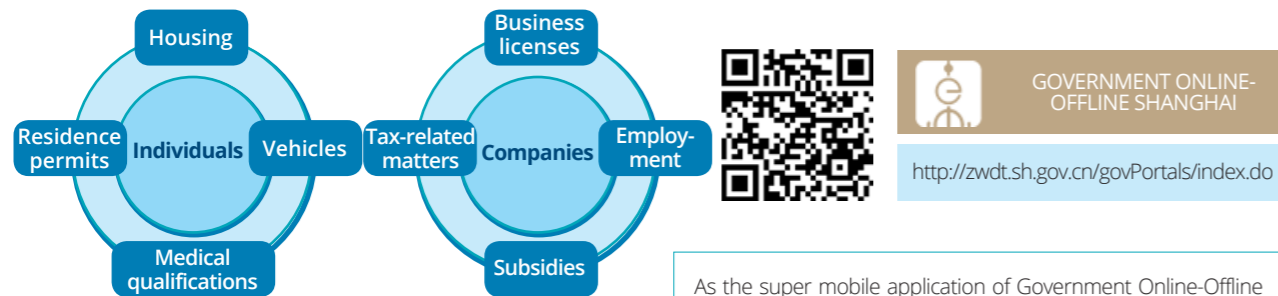
Implementing Multi-dimensional Reforms to Improve the Business Environment

In April 2020, Shanghai issued the *Regulations of Shanghai Municipality on Optimizing Doing Business Environment*. This document is aimed to constantly improve the business environment, stimulate market entity dynamics, safeguard the legitimate rights and interests of market entities, facilitate high-quality economic growth as well as further modernize government governance systems and capacities.

Business Incorporation	Cross-border Trade	Electricity Access	Real Estate Registration	Contract Execution
<ul style="list-style-type: none"> Just one application form on the one-stop service system for business incorporation Corporate stamps free of charge Business address and name registration notification and commitment system 	<ul style="list-style-type: none"> Single window for cross-border payment and settlement. Implementation of the “two-step declaration”, shipside pickup of imports and shipside loading of exports 	<ul style="list-style-type: none"> Approval procedures for low-voltage micro and small enterprises shortened to 10 days Pilot programs of adopting notification and commitment-based approval for 10kv power users 	<ul style="list-style-type: none"> Only one procedure needed for commercial real estate transfer and registration Use of address to inquire the physical status, seizure and mortgage situation, cadastral map and owner details of a registered real estate 	<ul style="list-style-type: none"> Establishment of new-generation infrastructure for courts in Shanghai Implementation of online case filing Promotion of the e-delivery system and national court price inquiry and valuation mechanism

Government Online-Offline Shanghai Portal Breaks down Data Barriers

Mobile Application "Suishenban"



As the super mobile application of Government Online-Offline Shanghai Portal, "Suishenban" has 21.86 million individual real name users and is connected to 1,541 government services offered by more than 50 municipal departments and 16 districts. These services include those related to education, public security, civil affairs, human resources, social security, healthcare and medical insurance.

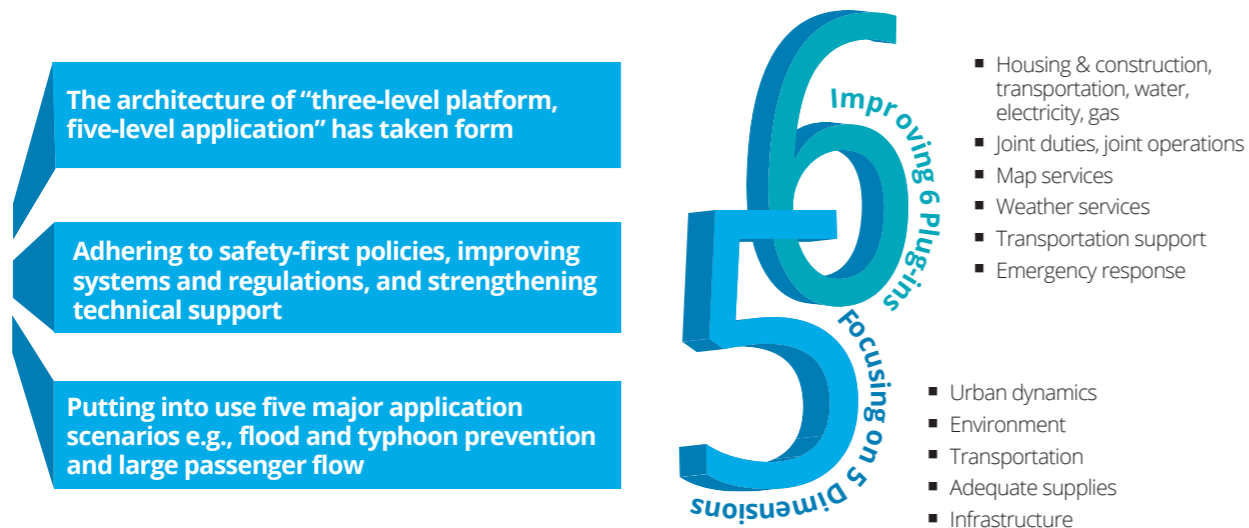
Government Online-Offline Shanghai Portal

The Government Online-Offline Shanghai Portal has reduced total service time needed by 59.8%, lowered the number of materials required for administrative procedures by 52.9% and achieved an applause rate of 99.7%. It has substantially improved the satisfaction of individuals and enterprises.

- Application for the new version of social security cards
- Online appointment for COVID-19 vaccination
- "Heat map of scenic spots" supporting flexible travel
- Online application for the withdrawal of housing provident funds
- More than 100 types of frequently used electronic licenses such as ID cards, household registration certificates and driver's licenses
- Inquiry, appointment and access to services related to pension, healthcare, life, culture and Party building

Single Platform for Urban Management Empowers the "Intelligent System" of Shanghai

Thanks to thriving emerging industries such as big data, IoT and cloud computing, Shanghai's Single Platform for Urban Management has enabled structural innovation to be made in urban governance. By creating this unified database platform, a new wave of innovation and development in current urban governance has been created. Use of the system allows transparency of social issues and public needs, and has greatly raised government efficiency. By 2025, Shanghai's ability to deal with serious epidemics and public health emergencies will be world-class, making the city one of the safest in terms of public health across the globe.



Supporting Policies for Investment

With COVID-19 raging across the world, Shanghai has still successively delivered a number of policies to attract foreign investment and support enterprises, creating a stable, transparent, predictable and fair market environment. Under the new situation, Shanghai will continue to take the lead in China's high-level opening-up, and welcome overseas investors with an open and inclusive policy environment.

Implementing the Negative Lists for Foreign Investment

- Foreign investment is an indispensable part in advancing an open economy in Shanghai. Implementing the latest national negative lists for foreign investment is necessary for Shanghai to benchmark against the global standard and achieve further opening-up.



Negative Lists for Foreign Investment

At the end of June 2020, in order to realize high-level opening-up of larger scope and wider range, the National Development and Reform Commission (NDRC) and the Ministry of Commerce of China (MOFCOM) released the *Special Administrative Measures (Negative List) for Foreign Investment Access (2020 Edition)* and the *Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition)*.

- The opening-up of key service industries is further expanded, and the restrictions of access to the manufacturing and agriculture industries are eased
- The regulations prohibiting foreign investment in traditional Chinese medicine decoction pieces are removed
- Academic vocational education institutions are now allowed to be foreign-owned

Shanghai Regulations on Foreign Investment

- Pioneering China's high-level opening-up on all fronts, and promoting the transition of opening-up based on the flow of goods and production factors to one that is based on rules
 - Encouraging foreign investors to set up holding companies in Shanghai and supporting those companies to carry out investment activities in accordance with the law
 - Establishing and improving the service system for major foreign investment projects; and facilitating the implementation of eligible major foreign investment projects by providing green-channels and one-stop services to tackle issues such as market access, planning, land use, environmental protection, energy use, construction and foreign exchange

Coming into effect on November 1, 2020, as the first regulations on foreign investment issued by a local people's congress after enforcement of the *Foreign Investment Law of the People's Republic of China*.

Shanghai's Implementation of the Opinions of the State Council on Further Improving the Utilization of Foreign Investment

- Offering New Support Measures: Concentrating on increasing support for investment promotion activities, foreign investment projects, investment platforms, talent, etc., and establishing an incentive mechanism for inviting foreign investment
 - Delivering Detailed Measures: Refining measures such as reducing the cost of using cross-border funds, increasing the convenience of working in China, and streamlining the approval procedures for the planning and land use of foreign-funded projects
 - Implementing Relevant Negative Lists: Fulfilling the *Special Administrative Measures (Negative List) for Foreign Investment Access (2020 Edition)* and the *Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition)* to accelerate the opening-up of finance, new energy vehicles and other industries
 - Emphasizing Institutions: Directing efforts to matters that are of greatest concern to foreign investors, such as intellectual property protection, equal participation in standard setting and government procurement, and standardization of government supervision

Regulations of Shanghai Municipality on Encouraging the Establishment and Development of Foreign-funded Research and Development Centers (2020-2025)

- Further support for the establishment and clustering of foreign-funded R&D centers
 - Further support for the functioning of foreign-funded open innovation platforms
 - Further support for foreign-funded R&D centers to be upgraded into global R&D centers
 - Further support for the development of foreign-funded R&D centers

"Shanghai's 28 Policy Measures" Navigate Enterprises Through the Pandemic

- In order to ease the economic burden on enterprises and help them get through the COVID-19 pandemic, Shanghai issued the *Policy Measures of Shanghai Municipal People's Government on Effective Prevention and Control of the Epidemic as well as Support for the Steady and Healthy Operation of Enterprises* ("Shanghai's 28 Policy Measures").
 - To support enterprises to fight against the pandemic
 - To increase the financial support for companies in need
 - To facilitate orderly resumption of work and production
 - To help companies avoid large-scale laying off
 - To effectively reduce the burdens on companies of different types
 - To improve the business environment with better services

Foreign Investment Promotion System

In order to enhance confidence in foreign investors for long-term investment, Shanghai has proactively improved its investment service system by setting up a foreign investment promotion service system consisting of government departments, professional agencies, chambers of commerce and associations, and enterprises. It aims to provide all-round and accurate investment promotion services for foreign investors and foreign-invested companies.



Foreign Investment Promotion Services

Platforms	<ul style="list-style-type: none"> Creating the Shanghai Foreign Investment Promotion Service Platform Completing the project database, resource database and activity database for foreign investment promotion Offering online and offline services such as easy policy information look-up and the matching of projects to foreign investment
Activities	<ul style="list-style-type: none"> Ceremonies for the issuing of certificates to RHQs and R&D centers of MNCs Hundreds of various investment promotion activities within and outside of China Shanghai City Promotion Convention held in 2 consecutive years
Partners	<ul style="list-style-type: none"> Hiring talent from professional consulting agencies as well as European, American and Japanese chambers of commerce and associations to serve as international investment "promotion ambassadors" Cooperating with all districts and key functional areas to appoint investment promotion "service ambassadors" and build a professional and international investment promotion team

Shanghai Municipal Commission of Commerce

Shanghai Municipal Commission of Commerce, as a component of the Shanghai Municipal People's Government, is responsible for Shanghai's foreign trade, foreign investment, foreign economic cooperation, domestic trade and circulation management, and economic trade and foreign affairs services. It is also in charge of the preliminary examination and approval of new port opening, further port opening, temporary port opening and temporary access to non-open areas.

Major Responsibilities Concerning Foreign Investment

- Providing policy advice
- Assisting to arrange meetings between senior leaders of foreign entities and Shanghai government officials
- Administrating and serving foreign-funded companies
- Coordinating the work of relevant government departments and project implementation
- Handling complaints of foreign-invested enterprises



Shanghai Foreign Investment Development Board

Shanghai Foreign Investment Development Board (Shanghai Overseas Investment Development Board, hereinafter referred to as "INVEST SHANGHAI") was founded in December 1999 by the Shanghai Municipal People's Government as the only municipality level professional two-way investment promotion agency in Shanghai under the Shanghai Municipal Commission of Commerce. INVEST SHANGHAI is headquartered in Shanghai, with a global network of overseas representative offices in Los Angeles, Osaka, London, Frankfurt, Gothenburg, Singapore, New Delhi, Bangkok and Dubai. In close collaboration with investment promotion departments in each district and development zone in Shanghai as well as overseas investment promotion agencies, INVEST SHANGHAI is dedicated to providing domestic and overseas investors with comprehensive and professional services ranging from investment policy and law advice to consultation, match-making and site selection, to assist them to make the best investment decisions locally and globally.



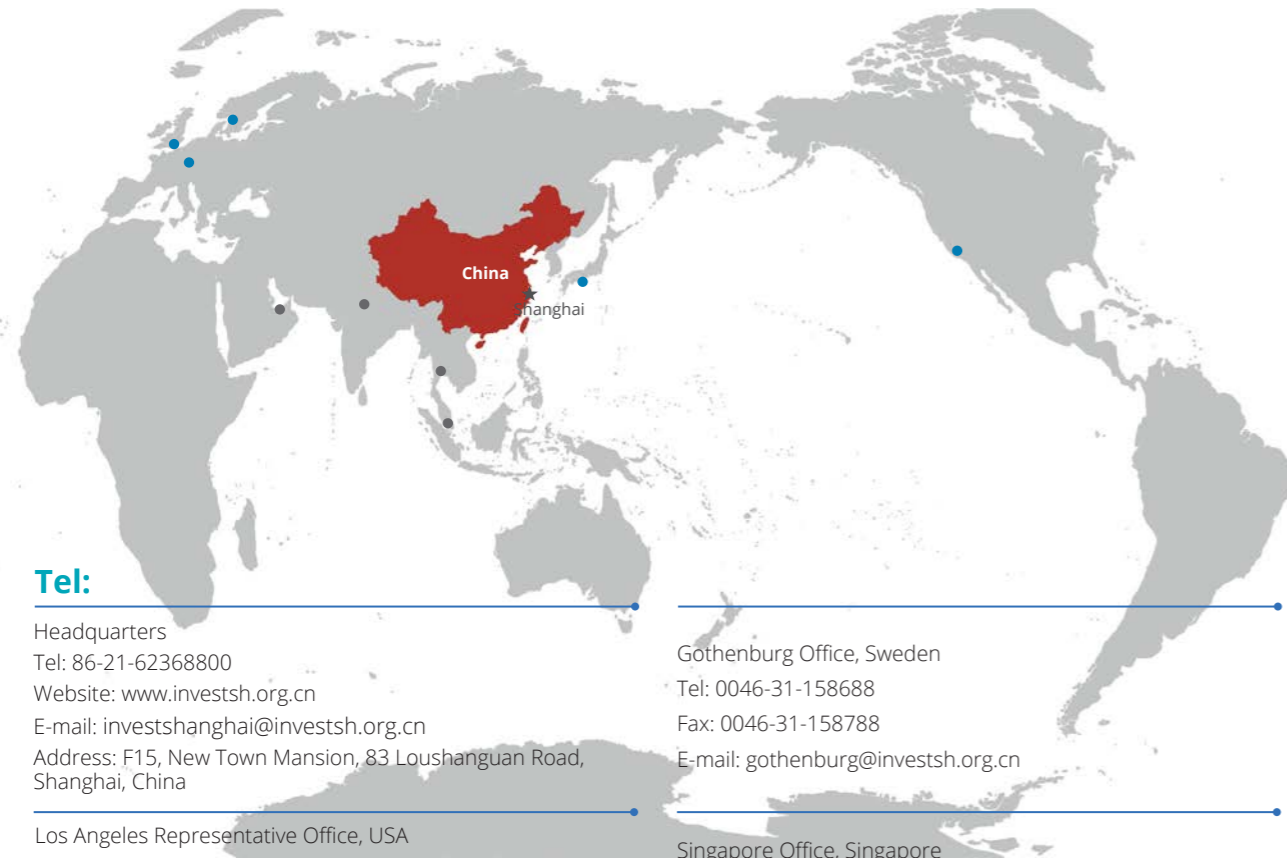
Address: F15, 83 Loushanguan Road, Shanghai
 Website: www.investsh.org.cn
 Email: investshanghai@investsh.org.cn
 Tel: 86-21-62368800

Major Responsibilities

To promote the investment environment of Shanghai, organize various promotion events and to progress the set-up of foreign investment projects	To cultivate the main players of overseas investment and to assist Shanghai companies in developing overseas market	To assist in solving problems encountered during project investment and to promptly provide feedback on the implementation of policies to decision-makers
To guide Shanghai's districts and development zones in attracting investment to Shanghai and to organize overseas trips to hold investment promotion events abroad	To provide follow-up services and to assist in solving problems encountered during project operation	To establish overseas representative offices, collect information on overseas industrial development, and provide customized services for potential investors

Advantages

- Close contact with domestic and foreign government departments, agencies and enterprises
- Unique information channels that provide you with all project information you need
- Agencies located in many cities across the globe
- Professional and efficient employees fluent in multiple languages
- Regarding service quality the soul of INVEST SHANGHAI

**Tel:**

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Fax: 001-213-625-1935
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Fax: 0044-20-78682002
E-mail: london@investsh.org.cn

Frankfurt Office, Germany
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Fax: 0049-69-30855163
E-mail: frankfurt@investsh.org.cn

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Fax: 0046-31-158788
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Tel: 0065-9326-2598
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New Delhi Office, India
Tel: 0091-8130891221
E-mail: shenchengming@sucgi.net

Bangkok Office, Thailand
Tel: 0066-2-274-1676
E-mail: zhuchao@shhuayi.com

United Arab Emirates Office, U.A.E.
Tel: 00971-5-27965868
E-mail: zhuyt@shanghai-electric.com

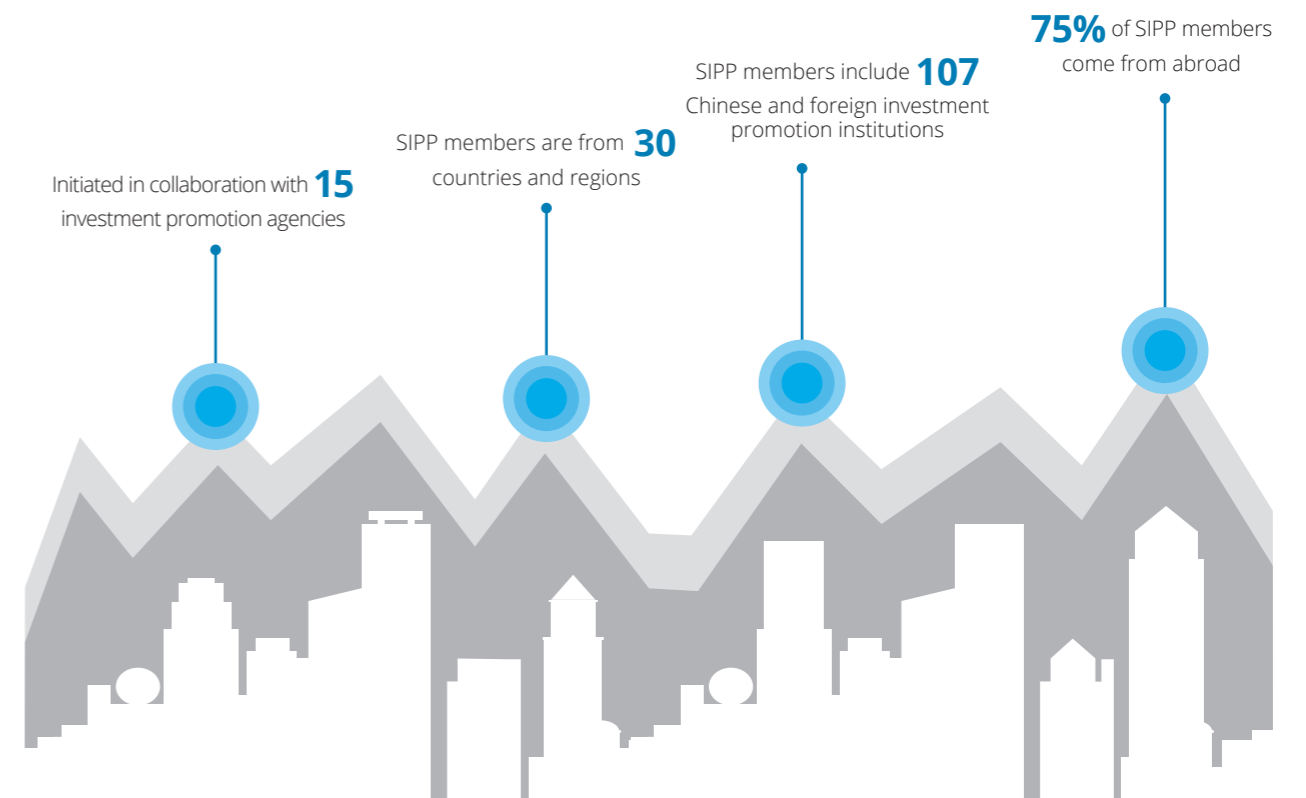
Shanghai Investment Promotion Partnership (SIPP)

The Shanghai Investment Promotion Partnership (SIPP) is a city-wide investment promotion exchange mechanism led by Shanghai Foreign Investment Development Board, together with 15 investment promotion agencies in Shanghai and composed of 107 Chinese and foreign investment promotion institutions. About 75% of SIPP members come from over 30 countries and regions outside of China.

SIPP, a platform for cooperation, exchange, service and win-win collaboration, is committed to strengthening the cooperation between domestic and foreign investment promotion organizations in Shanghai. It is focused on the needs, problems and projects of businesses and on effectively integrating resources. It aims to promote investment cooperation, information exchange, and corporate services and to promote the city itself, while facilitating and upgrading two-way investment promotion of Shanghai.

Part of Chinese and Foreign Members of SIPP

- American Chamber of Commerce in Shanghai
- Canadian Chamber of Commerce in Shanghai
- Australian Trade Commission
- Commercial Office of New Zealand Consulate
- Japan External Trade Organization Shanghai
- Enterprise Singapore
- Thai Chamber of Commerce in China
- European Chamber of Commerce China
- Delegation of German Industry and Commerce-Shanghai
- Department for International Trade UK
- IDA (Investment&Development) Ireland
- French Chamber of Commerce and Industry in China
- Netherlands Foreign Investment Agency (China)
- AICEP Portugal Global
- Swiss Center Shanghai
- Polish Investment and Trade Agency China Representative Office in Shanghai
- Trade Representation of The Russian Federation in the People's Republic of China Shanghai Branch
- Invest Sweden
- Innovation Norway China Office



Contact Information of Government Agencies for Commerce and Investment Promotion in All Districts

Pudong New Area Commission of Commerce

Website: www.english.pudong.gov.cn
Tel: 86-21-68546514
Address: 2 Hehuan Road

Huangpu District Commission of Commerce

Website: www.english.huangpuqu.sh.cn
Tel: 86-21-33134800 transferred to the Commission of Commerce
Address: 300 East Yan'an Road
Huangpu District Financial Service Office
Tel: 86-21-33134800
Address: F6, West of Building 1, 300 East Yan'an Road

Jing'an District Commission of Commerce

Website: www.english.jingan.gov.cn
Tel: 86-21-64178239
Address: 915 Julu Road
Jing'an District Investment Promotion Office
Tel: 86-21-33372300
Address: 915 Julu Road

Xuhui District Commission of Commerce

Website: www.xuhui.gov.cn
Tel: 86-21-64872222
Address: Room 512, 336 North Caoxi Road
Xuhui District Business Service Center
Tel: 86-21-64872222 transferred to 3564
Address: F8, Building 1, 336 North Caoxi Road

Changning District Commission of Commerce

Website: www.english.shcn.gov.cn
Tel: 86-21-22050817, 86-21-22050867
Address: F8, 599 Changning Road
Changning District Investment Promotion Office

Changning District Investment Service Center

Tel: 86-21-62118851
Address: F7, 555 Loushanguan Road

Putuo District Commission of Commerce

Website: www.english.shpt.gov.cn
Tel: 86-21-52564588-7081
Address: F10, Building 2, 1321 Tongchuan Road
Putuo District Investment Promotion Office
Tel: 86-21-52820889, 86-21-52820851
Address: F5, 602 Tongpu Road

Hongkou District Commission of Commerce

Website: www.shhk.gov.cn/shhk/English
Tel: 86-21-25658335
Address: Room 1305, 518 Feihong Road
Hongkou District Investment Promotion Office
Tel: 86-21-65953818
Address: F23, 908 Dongdaming Road

Yangpu District Commission of Commerce

Website: www.english.shyp.gov.cn
Tel: 86-21-65630687
Address: F20-21, Building 2, 800 Huimin Road
Yangpu District Investment Promotion Office
Tel: 86-21-55805537, 86-21-55805295
Address: 690 Longchang Road

Minhang District Commission of Economy

Website: www.english.shmh.gov.cn
Tel: 86-21-64122886
Address: F3, 6558 Humin Road
Minhang District Investment Promotion Center
Tel: 86-21-54438001
Address: F5, Building 1, 4855 Dushi Road

Jiading District Commission of Economy

Website: www.english.jiading.gov.cn
Tel: 86-21-69989726
Address: 111 South Bole Road
Jiading District Investment Promotion Center
Tel: 86-21-59991069
Address: F2, 1055 Pingcheng Road

Baoshan District Commission of Commerce

Website: www.shbsq.gov.cn/shbs/en
Tel: 86-21-56178991, 86-21-56176506
Address: 245 Taihe Road

Jinshan District Commission of Economy

Website: www.en.jinshan.gov.cn
Tel: 86-21-57921161
Address: Room 1349, 2000 Jianshan Avenue
Jinshan District Investment Promotion Office
Tel: 86-21-57922627
Address: F15, 555 Longshan Road

Songjiang District Commission of Economy

Website: www.english.songjiang.gov.cn
Tel: 86-21-37722775
Address: 681, Lane 900, North Sanxin Road
Songjiang District Investment Promotion Service Center
Tel: 86-21-37735285, 86-21-37739361
Address: 1 Yuanzhong Road

Qingpu District Commission of Commerce

Qingpu District Investment Promotion Office
Website: www.shqp.gov.cn/english/
Tel: 86-21-39711266
Address: 100 Gongyuan Road

Fengxian District Commission of Economy

Website: www.english.fengxian.gov.cn
Tel: 86-21-57419432
Address: 1 Nanting Road, Nanqiao Town
Fengxian District Investment Promotion Office
Tel: 86-21-67137517
Address: F9, SME Union Building, 1529 South Wangyuan Road

Chongming District Commission of Economy

Website: www.english.shcn.gov.cn
Tel: 86-21-59623588
Address: F5, Building 2, Business Center, 8188 Chongming Avenue, Chengqiao Town
Chongming District Eco-Industry Promotion Office
Tel: 86-21-59620053
Address: F7, Building 2, Business Center, 8188 Chongming Avenue, Chengqiao Town

Services and Protection for Foreign Investment

Shanghai is dedicated to establishing multiple communication channels and multi-dimensional investment service systems. These channels and systems are designed to promptly notify enterprises of governmental changes and help them correctly understand the latest policies, strengthen the ties between the government and foreign-invested enterprises, provide effective protection for foreign investment, and further promote foreign investment through all directions, development stages and channels.

Judicial Guarantees to Protect Rights and Interests



- Establishing a cross-regional and cross-departmental rapid collaborative protection mechanism for intellectual property rights
- Fully heeding the opinions and suggestions of foreign-invested enterprises and related chambers of commerce and associations when local laws, regulations and normative documents relevant to foreign investment are drafted
- Improving diversified dispute resolution mechanisms and innovating operation mechanisms for international commercial trials

Guarantees for Communications Between the Government and Enterprises

Round-table Mechanism for Government-Enterprise Communication	Strengthened Protection for Rights and Interests of Foreign-invested Enterprises	Interactions and Visits	Dedicated Foreign-Related Services	Services for Major Projects
Holding face-to-face meetings with representatives from foreign-invested enterprises to interpret the latest policies, listen to enterprises' difficulties and suggestions, and advance problem solving	Establishing and improving the municipal joint working mechanism for addressing complaints from foreign-invested enterprises as well as complaint centers at the municipal and district levels, keeping online and offline application channels open, and standardizing the workflow of acceptance, handling and feedback	Municipal leaders taking the lead in visiting and serving foreign-invested enterprises, and officers from the Municipal Commission of Commerce, together with those from the district authorities, visiting all RHQs of MNCs to help them resolve actual difficulties	Providing services for foreign-invested enterprises through a dedicated service window in the Government Online-Offline Shanghai Portal to assist foreign-invested enterprises and foreigners working and living in Shanghai	Setting up a mechanism for tracking major projects and a "manager" responsibility system for foreign-invested projects, and creating a "green channel" for key projects to bolster rapid construction, production and profitability of the launched projects

Shanghai Foreign Investment Association



Shanghai Foreign Investment Association is a non-profit social organization composed of foreign-invested enterprises in Shanghai and institutions, groups and professionals that are engaged in foreign-invested services. It is committed to enhancing exchanges and cooperation between companies and the government and other institutions, among enterprises, as well as between companies and the public. It is also dedicated to conveying members' policy propositions, safeguarding members' legitimate rights and interests, and encouraging foreign-invested enterprises to fulfill their social responsibilities, with a view to fostering their sustainable development in Shanghai.

The 16 district governments in Shanghai, the Lin-gang New Area Administrative Committee and the Hongqiao Central Business District Administrative Committee have designated specific departments or institutions as complaint centers responsible for accepting and addressing complaints from foreign-invested enterprises within their respective jurisdictions.



Appendix

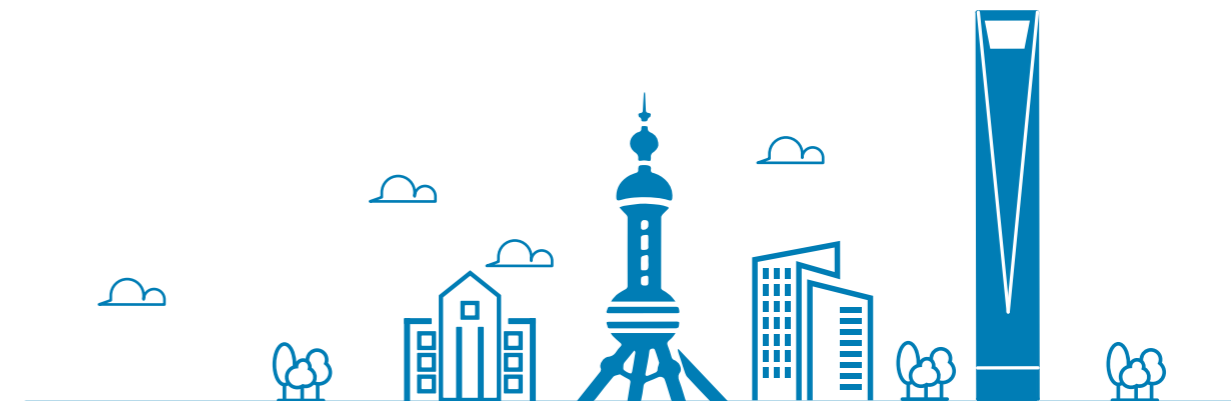
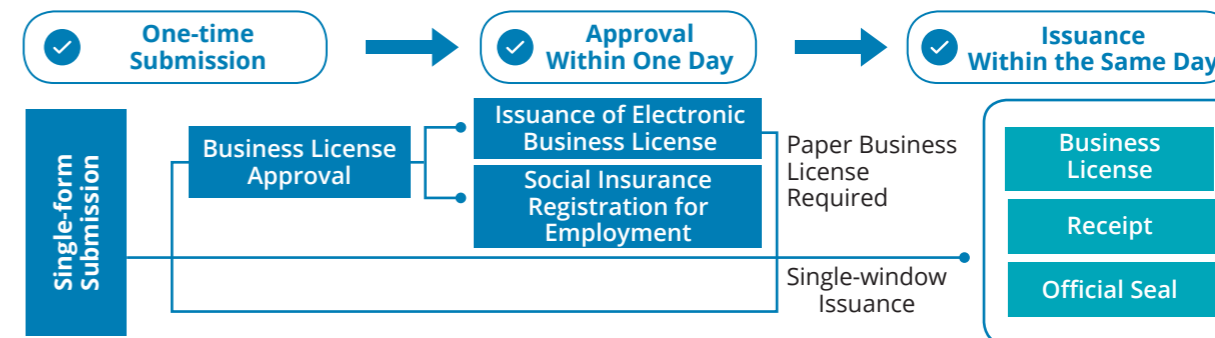
» Appendix I: Procedures for the Establishment of Foreign-invested Enterprises

Foreign Investment Law

Since January 1, 2020, the *Foreign Investment Law of the People's Republic of China* and the *Regulations for the Implementation of the Foreign Investment Law of the People's Republic of China* have been in effect. According to the *Foreign Investment Law*, China offers pre-establishment national treatment plus a negative list management mechanism for foreign investment. "Pre-establishment national treatment" refers to the treatment given to foreign investors and investment in respect of market access at a level no less favorable than that given to domestic investors and investment. "Negative list" refers to China's special administrative measures for access of foreign investment in specific areas, which means national treatment shall be granted to those that are not on the negative list.

The Establishment of Foreign-invested Enterprises

Since January 1, 2020, relevant applicants, when establishing new foreign-invested enterprises, whether or not restricted by the "negative list", do not need to apply for approval by the Shanghai Municipal Commission of Commerce. Instead, they can apply through the one-stop service system for foreign affairs, and the market supervision department shall directly register the application in accordance with the access requirements. Applicants shall sign the commitment letter as required when applying for incorporation.



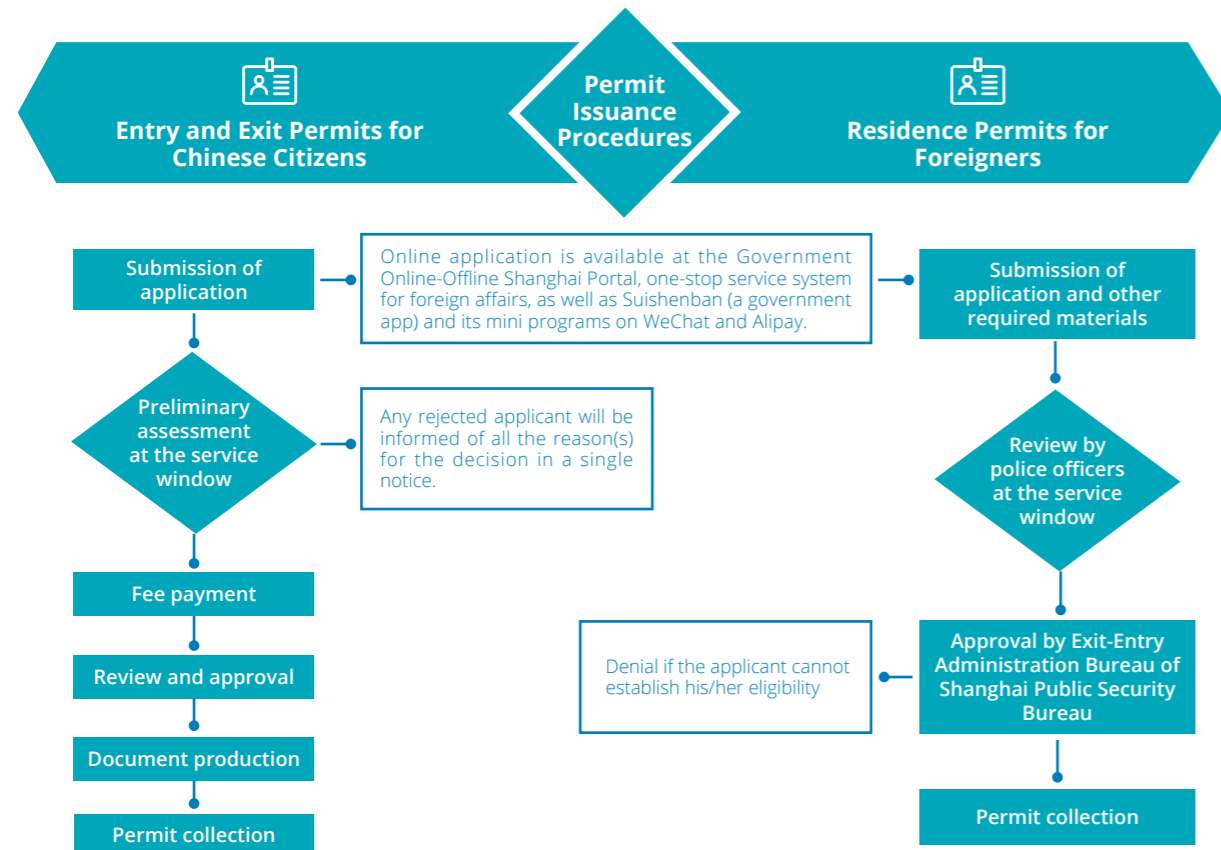
» Appendix II: Entry and Exit Services

Online-application-based Service Window for Entry-Exit Affairs

Eligible foreign talents are allowed to file their applications for work-type residence permits online at any time and collect permits at the service window instantly, with no need to submit passports in advance.

Single-window Service Platform for Border Crossing Permission

Thanks to the platform, the formalities for boarding or berthing alongside foreign vessels can be completed on mobile phones, with necessary digital passes generated. Information on persons planning to leave or enter China by business jets or air freighters can be filed online for permission as well.



» Appendix III: Utility Prices

Water (water supply and drainage services provided by Shanghai municipal water utilities)

Type of Users		Annual Household Usage (m ³)	Water Price (RMB/m ³)	Sewage Treatment Rate (RMB/m ³)
Household	Tier-1	0-220	1.92	1.70
	Tier-2	220-300	3.30	1.70
	Tier-3	>300	4.30	1.70
Non-household (charged at the household price)			2.12	1.70

Notes: 1. The sewage treatment fee = water usage × sewage treatment rate × 0.9

2. If water supply and drainage services are provided by district-administered water utilities, please consult the local price administration or water authority for corresponding prices.

Electricity

Type of Users	Tier	Annual Household Usage (kW)	Price (RMB/kW)		
			Fixed Rate	Time-of-Use Rate	
Household	Tier-1	0-3,120	0.617	Peak	0.617
				Off-peak	0.307
	Tier-2	3,120-4,800	0.667	Peak	0.677
				Off-peak	0.337
	Tier-3	>4,800	0.917	Peak	0.977
				Off-peak	0.487
Non-household (charged at the household price)	<1 kV		0.641	—	
	10 kV		0.636	—	

Natural Gas (supplied by Shanghai municipal gas utilities)

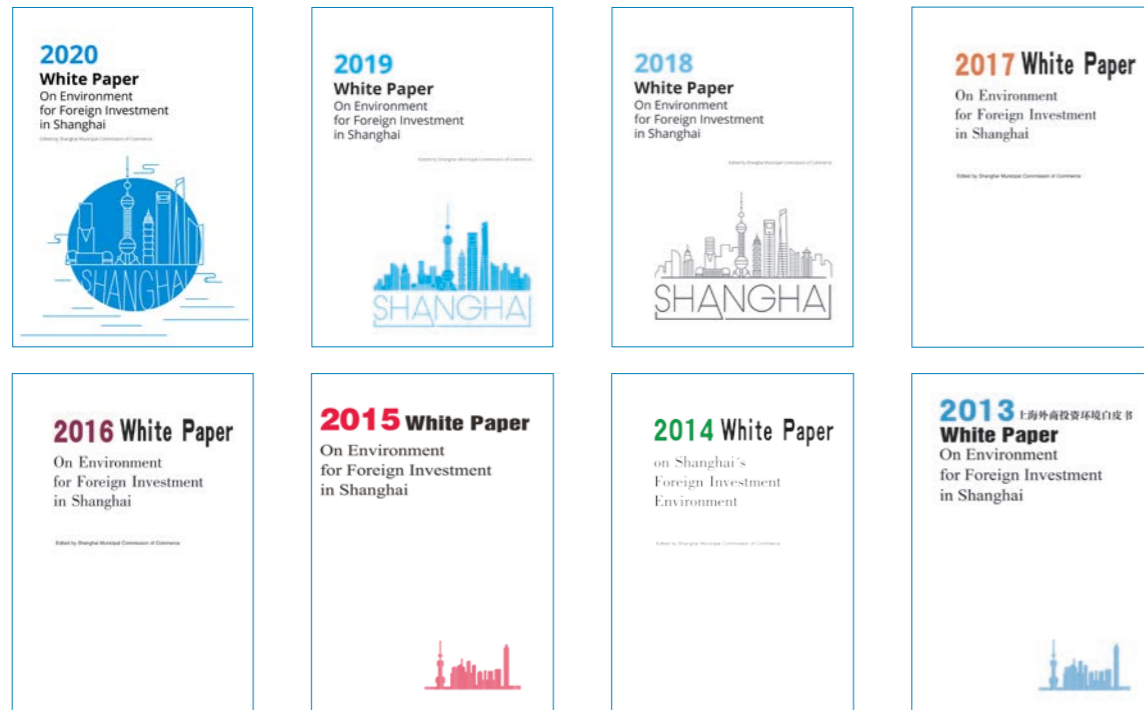
Type of Users		Annual Household Usage (m ³)	Price (RMB/m ³)
Household	Tier-1	0-310	3.00
	Tier-2	310-520	3.30
	Tier-3	>520	4.20
Non-household (charged at the household price)			3.05

» Appendix IV: Previous Documents on Foreign Investment in Shanghai

Shanghai Foreign Investment Guide



White Paper on Environment for Foreign Investment in Shanghai



Afterword

The *Shanghai Foreign Investment Guide* is published annually by Shanghai Foreign Investment Development Board to provide comprehensive information on the advantageous investment environment and opportunities available to foreign investors in Shanghai, enable their informed decision-making regarding investment and operation in the city, and help them find investment areas that fit into their development needs. Based on the information and data related to the economic and industry development of Shanghai, the annual Investment Guide aims to demonstrate the overall investment environment and policies, highlighted investment areas and their spatial distribution in Shanghai as well as the city's comprehensive investment services.

This Investment Guide is a joint project made possible with the strong support and great contribution from various government departments in Shanghai, including Shanghai Municipal Commission of Commerce, Shanghai Municipal Development and Reform Commission, Shanghai Municipal Commission of Economy and Informatization, and authorities of commerce and

investment promotion in all districts. We are grateful for their admirable efforts to collect and provide information and data during the preparation of this Investment Guide.

Our special appreciation also extends to **Deloitte China** ("Deloitte"). Engaged by Shanghai Foreign Investment Development Board, Deloitte has developed this brand new Investment Guide featuring a professional, objective and all-round analysis. Professionally improved in style and layout, the 2021 edition is more readable and visually attractive, better meeting the needs of foreign investors.

To benefit more investors with fact-based information on the foreign investment environment in Shanghai, this year's Investment Guide, available in both Chinese and English versions, provides an all-round overview of the investment environment in Shanghai with regards to highlighted investment areas, their spatial distribution and investment service institutions, in a bid to facilitate investors' business operation in Shanghai. Comments and suggestions will be greatly appreciated.



Scan the QR code to read the *Shanghai Foreign Investment Guide* and the *White Paper on Environment for Foreign Investment in Shanghai* in previous years.



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