

Shanghai still a hot spot for foreign investment

LAST year, Shanghai became home to 60 new regional headquarters of multinational corporations and 25 new foreign-funded R&D centers, bringing the total numbers to 831 and 506, respectively, indicating the city remained a hot spot for foreign investors and a top choice for MNCs in their global layout of industrial chain, supply chain and innovation chain.

With the Regional Comprehensive

Economic Partnership agreement in force from January 1, the city will implement a new negative list for foreign investment, deepen the opening up of the service sector, and continue to build a first-class business environment that is market-oriented, law-based and international, to create better conditions for foreign-funded firms to invest in and take root in Shanghai.



Pioneering role of Pudong, focus on Lingang

ADVANCING high-quality reform and opening up in the Pudong New Area is a key strategic task for Shanghai.

This year, the government will focus on pushing forward a batch of major measures on reform and opening up, and setting up a group of functional platforms for industry innovation and services.

A batch of world-class industrial clusters will be set up to seek new momentum from new industries, new business forms and new space, with emphasis on boosting key industries, including integrated circuit, biomedicine and artificial intelligence.

Shanghai will also enact new regulations for Pudong.

This year is the decisive year of the 3-year plan for the Lingang New Area of the Shanghai Free Trade Zone.

There will be more emphasis on emerging industries. Last year, the new energy vehicle sector became the first industrial cluster in Lingang to exceed 100 billion yuan (US\$15.77 billion). This year, Shanghai aims to see the high-end equipment industry also break through the 100-billion yuan mark. And the scale of the IC, biomedicine and AI industries are earmarked to double in 2022.

What's going on in Shanghai's five 'new cities'

A MASTER overall plan for all the five "new cities," in Fengxian, Jiading, Qingpu, Songjiang and Nanhui, has already been completed.

In addition, the government has also completed the planning for 23 key opportunity areas. Construction for 255 projects in the "new cities" has been launched. Also, tertiary hospitals in central districts of the city have started to open and construct their new branches in all of the "new cities." Meanwhile, 50 company headquarters as well as 62 R&D centers have opened shop there.

Next up, the government plans to pivot more resources towards the "new cities."



Each "new city" will have one distinctive industrial park with more favorable industrial policies. Universities, institutes and companies in the central part of the city will be encouraged to move to these "new cities."

The five "new cities" will also be more accessible in the near future — each of them having their own transportation hub.

Green city and green integration of Yangtze Delta

SHANGHAI aims to become a park city. It plans to build more than 600 new parks during the 14th five-year plan for economic and social development so that the total number of parks in the city will surpass 1,000 by the end of the period. Last year, 126 parks were built around the city, and this year 120 additional ones are planned.

The south section of the popular Expo Culture Park in Pudong with a lot of cultural facilities is expected to open by 2024, so that residents will be able to enjoy the park in entirety by then.

Apart from building parks in areas along the Huangpu River and Suzhou Creek, the government will facilitate the building of green belts around the city to allow residents in all parts of the city close access to enjoyable green space. Meanwhile, more sports and cultural facilities will be added to existing parks to address the needs of residents.

A priority project currently for the Yangtze River Delta Ecology and Greenery Integration Demonstration Zone in southwest Shanghai is the "watertown parlor."

Digital city and digital life

PROGRESS has been made in many aspects of Shanghai's digital transformation in the past year, which further boosts the city's new economy. The total output of the software and IT service industry surpassed 1.26 trillion yuan last year, up by more than 15 percent from the previous year. A total of 3,458 frequent service items are now available on the government's e-portal, and 1,150 applications have been integrated in the government portal for urban

management.

The city will further engage market entities in the process of its digital transformation and look to nurture more leading platforms, companies and market players. The government also aims to bring the digital economy, services and applications closer to residents so that life is made easier for them.

Meanwhile, the city will strive to ensure that elderly residents feel more comfortable when using modern technologies.

