

SHANGHAI NOW

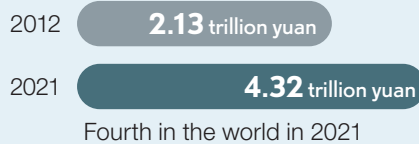
Friday, August 12, 2022

GDP growth puts city on par with developed countries

SHANGHAI'S ACHIEVEMENTS IN THE PAST 10 YEARS



GDP



GDP per capita



Tertiary industry vs total GDP



Investment in R&D



Per-capita disposable income



Source: CPC Shanghai Municipal Committee

Yang Jian

Shanghai Mayor Gong Zheng said this week that the city's per capita gross domestic product has surpassed the average level of industrialized nations as it strives to become a metropolis with global influence.

Shanghai's GDP more than doubled over the past 10 years to 4.32 trillion yuan (US\$639 billion) in 2021, Gong said. Statistics show that Shanghai was fourth behind New York, Tokyo, and Los Angeles, and surpassed London and Paris.

"Shanghai's per capita GDP has jumped to US\$26,900, meeting the standards of upper- and middle-level developed countries," Gong said during a press conference about the city's achievements over the last decade.

The residents' quality of life has greatly improved. Life expectancy has increased to 84.11 years, while per capita disposable income has risen to 78,000 yuan.

Gong said it is still one of the safest cities in the world, and the air and water quality have reached their highest standards ever.

The mayor emphasized that the city will balance its economic and social development and COVID-19 prevention more effectively.

Since July 31, there have been no community infections recorded in Shanghai, and no positive cases have been reported among those in quarantine for a period of seven days. All high-, medium-, and low-risk areas have been removed, he said.

The city will rely on strategies like early detection, quick investigation,

classification of risk areas, self-health management, as well as the reservation of makeshift hospitals and other anti-COVID resources during routine COVID-19 tests.

Shanghai will keep expanding its opening-up with better business and talent environment as it has become one of the most attractive hot spots for foreign investment, a top official said.

Despite the severe and complicated domestic and international situations, Shanghai's actual use of foreign capital still maintained a growth to over US\$12 billion early this year.

Twenty-six regional headquarters of multinationals and 10 foreign research and development centers have moved to Shanghai, city Executive Vice Mayor Wu Qing said.

"Opening-up is China's basic national policy and Shanghai's greatest advantage," Wu told the same press conference.

"Shanghai has become a preferred place for the global layout of the industrial, supply and innovation chains of multinational companies."

'Developing prosperously'

Foreign firms have become a key part of Shanghai's economic and social development and played a crucial role in boosting economic growth, scientific innovation and urban functions, he added.

Shanghai now boasts 857 regional headquarters of multinational enterprises and 516 foreign R&D centers. Over 60,000 foreign companies are "developing prosperously" in the city, Wu noted.

President Xi Jinping has said China's determination to expand high-level opening up will never change, and the door to opening up will only open wider and wider.

In the next step, Shanghai will expand the encouraged catalog for foreign investment, especially on the high-tech, added value and knowledge sectors, with an updated negative list, Wu added.

Additional industrial parks will be developed for foreign companies, mainly in the "five new cities" as well as Jinshan and Baoshan districts, in the south and north of Shanghai, respectively, which are transforming their traditional industries.

The executive vice mayor pledged to protect the intellectual property rights and legal interests of foreign companies to make them develop securely.

The city will also attract more international professionals, which the official said is "the most important resource" of the city.

More preferential policies on visa and residence, immigration, housing, medical services, education and culture will be provided to the international talent, Wu suggested.

Meanwhile, Gong revealed that as a key platform to expand the country's opening-up, the 5th China International Import Expo has attracted more than 270 leading multinational firms and nearly 50 nations to participate online.

Contracted exhibition area has accounted for 85 percent of the planned size of the expo, he added.



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