

# SHANGHAI NOW

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Consumers have a gala time at Shanghai's Laowaijie, or Foreign Street, in Minhang District during the National Day holiday. — Dong Jun

## City steps up efforts to promote higher-quality opening-up

Huang Yixuan

Shanghai is stepping up efforts to promote higher-quality opening-up to upgrade the capabilities of the city's international trade center.

Over the past 10 years, the city has constantly worked on expanding domestic demand, while promoting the high-quality development of trade, according to Gu Jun, director of the Shanghai Commission of Commerce.

The city's total retail sales of social consumer products have doubled from 10 years

earlier, topping 1.8 trillion yuan (US\$253 billion) in 2021, with the scale rocketing to the top among all cities in China.

Consumption now serves as the first driving force for Shanghai's economic growth, Gu said.

The city has also become the biggest hub of imported consumer goods in China, as well as the top choice for international brands to enter the Chinese market.

The city has a high concentration of world-famous high-end brands, at over 90 percent, ranking second among global cities in terms of concentration

of international retailers.

The city's annual Double Five Shopping Festival, since its inauguration in 2020, has strongly boosted consumption and unleashed the potential of domestic demand.

It has become one of the major functional platforms and an iconic campaign of Shanghai's development as an international consumption center city.

E-commerce trade added up to 3.24 trillion yuan in 2021, more than four times that in 2012, among which online shopping contributed 1.32 trillion yuan, one of the highest

among all cities in China.

Shanghai has kept enhancing functions of a trading hub over the past decade. With its global market share continuing to increase, the city has risen to be the world's largest trading port city.

In 2021, Shanghai's port trade volume reached 10.1 trillion yuan, with the global share of about 3.6 percent. The city's total imports and exports of goods exceeded 4 trillion yuan for the first time, while the foreign trade in services totaled US\$229.41 billion, ranking first among all provinces and cities in China.

# 1.8 trillion

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