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## Mayor unveils economic target, highlighting Pudong's growth

Huang Yixuan

SHANGHAI is striving for an economic growth rate of above 5.5 percent this year, Mayor Gong Zheng said on Wednesday.

Gong unveiled the goal when delivering a government work report at the opening ceremony of the annual session of the Shanghai People's Congress.

The city's economy in 2022 surpassed the 4 trillion yuan (US\$590 billion) mark for the second consecutive year, according to the report.

Shanghai's port trade volume, meanwhile, exceeded 10 trillion yuan and saw its share in the world rise to about 3.6 percent, retaining its top position among global cities. And the container throughput of Shanghai Port added up to 47.303 million twenty-foot equivalent units (TEUs), ranking first in the world for 13 years in a row, according to the mayor.

To perform well, the city must prioritize stability while pursuing progress, focus on promoting high-quality growth, better coordinate pandemic fight and the economic and social development,

deepen the reform and opening up, and vigorously boost market confidence, Gong said.

In 2023, local general budget revenue is expected to rise 5.5 percent from last year, and overall expenditures on research and development will account for around 4.3 percent of the city's GDP, he said.

Meanwhile, the city will try its best to hold the urban jobless rate below 5 percent, Gong said. The city also expects per-capita disposable income to rise in line with economic growth and will contain the consumer price rise at around 3 percent in the new year.

Gong stressed the importance of pushing the development of the Pudong New Area, as well as intensifying national key strategic tasks on all fronts.

Comprehensive-reform pilot projects will be carried out and special measures will be formulated for Pudong to ease market access, enabling the new area to take the lead in establishing an integrated licensing and comprehensive regulatory system.

Shanghai will also add 25 new open innovation centers of large enterprises to create an international advanced

# 5.5%

Shanghai has set its 2023 economic development goals, with the city's gross domestic product expected to grow by above 5.5 percent.

technology application center and a leading area for international talent development.

The city is to implement an action plan for the further development of the pilot free trade zone and the new Lingang Special Area and help deepen the institutional innovation of the STAR Market on the Shanghai Stock Exchange, to support the development of more high-quality sci-tech enterprises.

Gong said Shanghai will wrap up the second round of the three-year action plan for the integrated development of the Yangtze River Delta region as well.

In 2023, Shanghai will focus more on the real economy, especially the three pioneering industries. It will enhance innovation of integrated circuit

equipment, materials and design, promote the application of biomedical innovative products, and optimize the independent and controllable software and hardware ecology of artificial intelligence, according to Gong's report.

Four arenas, namely digital economy, green and low-carbon, metaverse, and intelligent terminal, are to be vigorously developed as well.

The city will accelerate the building of an international financial asset trading platform, promote more innovation in commodity futures and financial derivatives, and support the establishment of more headquarters-based and functional financial institutions, the mayor said.

More reforms and innovation will be carried out in green finance and fin-tech, and a pilot zone for STAR Market reforms will be set up, he said.

To boost domestic demand and stabilize foreign demand, Gong said, Shanghai will deepen the construction of an international consumer center, with campaigns like the Double Five Shopping Festival.

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## International art festival to open in Shanghai

THE 22nd China Shanghai International Arts Festival, which was originally scheduled for 2020 but postponed due to COVID-19, is scheduled to run from October to November this year, according to its organizers.

Hosted by China's Ministry of Culture and Tourism and organized by the Shanghai municipal government, the festival covers various art forms, including performances, exhibitions and intangible cultural heritage, among others.

Fang Shizhong, director of the Shanghai Municipal Administration of Culture and Tourism, said that with the rapid rise of the new consumer population of Gen Z, new industries and scenes, such as folk custom experiences and camping tourism, are developing rapidly, bringing new opportunities to the cultural tourism industry.

Founded in 1999, the China Shanghai International Arts Festival is one of the largest art festivals in China.

(Xinhua)



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