

## Shanghai launches 41 new policies to boost foreign trade and investment

Huang Yixuan

SHANGHAI has launched two comprehensive sets of 41 policies and measures to boost international trade and investment.

The goal is to build on the positive trend of stabilizing and improving foreign trade and investment while also actively responding to the various challenges posed by the complex external environment.

The new policies optimize policy supply and strengthen system integration in Shanghai's current situation, promoting foreign trade and investment through high-level opening-up and high-quality development. Optimizing the business environment strengthens foreign trade and investment service guarantees.

The policies have proposed 21 measures in four areas to promote stable and quality growth in foreign trade: promoting stable trade volume, facilitating transformation, expanding markets, and improving the business environment.

Some of the new policies are aimed at assisting key enterprises and products with customs clearance, financing, and tax breaks. For example, the city is assisting firms that manufacture electromechanical and high-tech products in expanding their international markets. It also encourages the expansion of imports of critical energy and mineral products, as well as key agricultural products.

The Shanghai branch of the Export-Import Bank of China will establish a

special credit line of 10 billion yuan (US\$1.45 billion) for foreign-trade-oriented small and micro-enterprises, while the Shanghai branch of the China Export & Credit Insurance Corporation (Sinosure) will underwrite at least US\$50 billion in policies for the entire year.

To improve the business environment for cross-border trade, measures to assist compliant enterprises in applying for a general licence for specific dual-use items and to expand the business of remote cargo stations in the Yangtze River Delta region have been proposed.

The city is also expanding the business scope of the World Intellectual Property Organization's Shanghai center for arbitration and mediation, as well as assisting foreign arbitration institutions in establishing business branches in Shanghai.

Meanwhile, additional 20 measures are being developed in order to promote high-level opening-up, increase the level of foreign investment attraction, enhance support for foreign investment development factors, and optimize foreign investment services.

It pledged to assist foreign-invested securities, funds, futures, life insurance, pension management, wealth management, and finance firms in establishing themselves in Shanghai. More international container shipping companies that meet the requirements are encouraged to conduct business trials along the coast.

It will assist foreign-invested



A view of the Waigaoqiao Port in Shanghai. The city has launched two comprehensive sets of 41 policies and measures to boost international trade and investment. — IC

businesses in receiving equal treatment under various industrial policies, technological transformation policies, and digital transformation policies. Headquarters enterprises that meet the requirements may be eligible for subsidies and rewards under the law.

It is also worth noting that the city is broadening the scope of recognition for foreign high-end talent (Class A) and foreign professional talent (Class B), as well as providing easy entry, exit and residence for executives and foreign technical personnel of foreign-invested enterprises, and their families.

Foreign enterprises will have access to service platforms and complaint channels, and they will be guaranteed equal participation in government procurement.

Shanghai has always placed a high value on high-quality foreign trade and investment. It has implemented several rounds of policies to stabilise foreign trade and investment in recent years, with positive results.

In 2022, the city achieved historic

highs in both the scale of goods import and export as well as actual foreign investment, with total foreign trade volume reaching 4.19 trillion yuan, up 3.2 percent from the previous year and surpassing the 4 trillion yuan mark for the second year in a row. Actual foreign investment totaled US\$23.956 billion, having remained stable at more than US\$20 billion for three years in a row.

Shanghai's foreign trade and investment have grown steadily since the beginning of the year, demonstrating strong development resilience. The city's total goods import and export volume reached 681.56 billion yuan in the first two months, up 0.7 percent on a high base and high growth rate from the same period last year, while actual foreign investment increased 18 percent to US\$4.961 billion.

In addition, the city welcomed 11 new multinational corporation regional headquarters and five new foreign-funded research and development centers, bringing the totals to 902 and 536, respectively.