

Figures speak volumes about FTZ's progress

Li Qian

THE China (Shanghai) Pilot Free Trade Zone has almost witnessed the establishment of a new enterprise every hour over the past decade, statistics show.

By the end of 2022, the Shanghai FTZ, which was launched in September 2013 as the first of its kind in China, had attracted 84,000 newly-built enterprises, according to a white paper released on Wednesday at a forum held in celebration of the zone's 10th anniversary. It means that almost 23 enterprises were established every day, one every hour.

The number was 2.35 times that of the same region 20 years before the launch of Shanghai FTZ.

The leading role of Shanghai FTZ is reflected in the numbers:

In 2022, its regional import and export volume accounted for nearly 30 percent of the country's total 21 free trade zones. Over the past decade, it has amassed US\$58.6 billion in actual foreign investment, nearly 30 percent of the city's total; and pioneered nearly half of the 302 institutional innovation achievements.

The forum also saw the release of 100 typical cases reflecting the innovative development of the Shanghai FTZ, covering areas such as investment management, trade regulation, financial openness,



Ten enterprises received awards for taking active part in the development of the China (Shanghai) Free Trade Zone. — Huang Riyue

and scientific and technological innovation.

How all these reforms have helped enterprises to break the bottlenecks of development are underlined.

Besides, 100 enterprises were honored for either pioneering the institutional innovation of the Shanghai FTZ or playing a leading role in the industry. Ten attended the awards ceremony held during the forum.

Experts, officials and tycoons shared their views about the FTZ at the forum.

Shanghai Party Secretary

Chen Jining hoped the FTZ will continue to better play a pioneering role by strengthening innovation layout in frontier sectors, deepening trade liberalization, increasing global resources allocation ability, etc.

Others who spoke included Dilma Rousseff, former Brazilian president who is also president of the New Development Bank of the BRICS; Guy Bradley, chairman of John Swire & Sons (HK) Ltd; Mathias Cormann, secretary-general of the Organization for Economic

Cooperation and Development; and Christopher A Pissarides, winner of the 2010 Nobel Prize in Economics.

According to Cormann, the establishment of the Shanghai FTZ was an important moment in China's trade liberalization journey, and it has become a real magnet for trade investment.

"It also serves as a center of policy experimentation and innovation with respect to financial sector liberalization, trade facilitation, and more efficient customs procedures,

demonstrating the benefits of these reforms, and providing a template that could be successfully applied right across China," he said in his speech.

Pissarides praised Tesla's Gigafactory in Shanghai's Lingang Special Area as a good example of promoting globalization.

"It is contributing a lot to the local economy, employing a lot of people here. And more importantly, it's producing cars that are sustainable sources of energy, which involves a transfer of knowledge," he noted.