



## 1989

In December 1989, KFC opened its first restaurant in Dongfeng Hotel, the first Western fast-food restaurant in Shanghai. McDonald's, Pizza Hut and other Western fast-food restaurants followed suit, bringing new dining options.



## 1992

In July 1992, the State Council issued a reply on the issue of foreign investment in the commercial retail sector, approving the first four foreign-invested retail malls: the Shanghai No. 1 Yaohan Mall, Times Square, Orient Shopping Center and Jusco.



## 2001

In 2001, China joined the World Trade Organization. To fulfill its commitments, in 2004, the Ministry of Commerce issued the Measures for the Administration of Foreign Investment in the Commercial Sector, allowing foreign investors to set up wholly foreign-owned commercial enterprises in the fields of commission agency, wholesale, retail, and franchising. Louis Vuitton, Rolex, Hermes and a large number of foreign-invested commercial enterprises entered Shanghai.

# Shanghai hails foreign investment milestones

Huang Yixuan

Shanghai's commercial sector has witnessed remarkable development in the past 30 years, with foreign investment playing a significant role in promoting consumption, boosting market confidence and creating a global shopping destination.

Last week, the Commercial Working Committee of Shanghai Foreign Investment Association selected and released the 30 milestone events of foreign investment in Shanghai's commercial sector, reviewing the representative events of opening-up and promoting commercial development, and showing the important role of foreign investment in the city's social and economic development.

The 30 milestone events cover various aspects of the city's commercial sector, such as retail, wholesale, online, offline, catering, home furnishing, sports, entertainment, art and fashion. They also reflect the changes and trends of the city's consumption market, such as the emergence of new business formats, new consumption concepts, new consumer groups and new consumption scenarios.

Wu Xingbao, executive vice president and secretary-general of the Shanghai Commerce Association, said that the release of the 30 milestone events was not only a systematic review of the foreign-invested enterprises that entered Shanghai, but also a demonstration of the city's long-term commitment to opening-up.

Liu Min, deputy director of the Shanghai Commission of Commerce, said that over the past 30 years, foreign investment has been an important part of Shanghai's commercial development, while the city has also issued a series of policies to attract and utilize foreign investment, promote consumption and boost market expectations and confidence.

Shanghai's consumption market continued to recover this year after the pandemic, reflecting the vitality and resilience of its economy, Liu said. She expressed the hope that "foreign commercial enterprises in the city would further strengthen their confidence in Shanghai's development, seize the opportunities of its modernization and jointly write a new chapter of its development."

Here are some of the milestones.



## 2002

In September 2002, the Xintiandi project built by Shui On Group opened, the first urban complex project based on the transformation of old *shikumen* (stone-gated) buildings.



## 2020

In May 2020, the inaugural Double Five Shopping Festival kicked off, launching the first Global New Product Debut Season. Louis Vuitton's 2021 spring/summer men's collection, Coach's new winter collection and other products made their global debut in Shanghai, forming new carriers for global launches such as the Shanghai Exhibition Center and the West Bund area in Xuhui District.



## 2018

In 2018, the city's commerce commission issued the Three-Year (2018-2020) Action Plan to Fully Promote the "Shanghai Shopping" Brand and Accelerate the Construction of an International Consumption City, proposing to make the city a global new product launch site, a leader in international consumption trends, and a "shopping paradise" that everyone yearns for.



## 2021

In November 2021, LVMH Group, Kering Group and Richemont Group all participated in the 4th China International Import Expo. Since then, the world's three major luxury groups have attended the expo every year.