



The opening ceremony of the second session of the 16th Shanghai People's Congress on January 23. — Dong Jun

City sets 2024 economic goals, eyes steady, high-quality growth

Ding Yining and Tian Shengjie

Shanghai has set its 2024 economic development goals, with the city's gross domestic product expected to grow by around 5 percent, according to the government work report delivered at the opening ceremony of the annual session of the city legislature on January 23.

Shanghai's GDP reached 4.72 trillion yuan (US\$663.7 billion) in 2023, up 5 percent year on year, Mayor Gong Zheng said while delivering the report at the ongoing second session of the 16th Shanghai People's Congress.

Local general budget revenue is expected to rise 5 percent from last year, with overall research and development expenditure making up about 4.5 percent of the city's GDP.

Over the past year, Shanghai's economic and social development has made steady progress and moved toward a positive direction while maintaining stability.

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Gong Zheng
Shanghai Mayor

Sixty-five regional headquarters of multinational corporations and 30 foreign-invested R&D centers were added, bringing the total numbers to 956 and 561, respectively, by the end of last year.

The city has taken multiple measures to expand domestic demand and stabilize external demand, and achieved significant results in high-quality economic development.

The digital transformation of the manufacturing industry was expedited, with the establishment of three national benchmark smart factories, 19 demonstration factories, and 111 excellent application scenarios as well as the cultivation of 25 leading companies with dominant role in their supply chains, and 34 industrial internet platforms cumulatively.

The total output from strategic emerging industries accounted for 43.9 percent of that from industrial enterprises above designated size. The output of the three pioneering industries, namely integrated circuits, biomedicine and artificial intelligence, totaled 1.6 trillion yuan.

In 2024, Shanghai aims to further improve its first-class business environment. Another 150 tasks and measures in business environment reform would comprehensively enhance the experience of enterprises.

Gong also said that Shanghai will further improve its

status as an international cultural metropolis and enhance the city's cultural soft power. The government would maximize inbound tourist flow and resume the operation of international cruise lines this year.

He added Shanghai would explore new forms of cultural tourism, such as immersive experiences, and the combination of virtual and physical tours.

In 2024, the Shanghai Museum East would open in the Pudong New Area. The establishment of the Shanghai Industrial Museum would be on the to-do list, Gong said, adding that the government would accelerate the development of major cultural facilities such as the Shanghai Grand Opera House. It would also encourage public cultural facilities to offer night-time services.

The authority would promote cultural products and services to overseas markets and produce Shanghai-based cultural brands with global influence.

Many international sports events would be hosted in Shanghai this year, such as the Formula 1 Chinese Grand Prix, the Olympic Qualifier Series for Paris 2024, and the ISU Four Continents Figure Skating Championships (4CC). This year, Shanghai's own brand events such as the Shanghai Sailing Open would also be organized, he said.

In 2023, Shanghai was fully dedicated to ensuring and improving people's well-being, bringing a better life to residents, Gong said. About 5,510 elderly-care beds and 41 community canteens for seniors were added.

The government focused on the creation of public spaces.

Gong said another 8 kilometers of public waterfront areas along the Huangpu River had been linked up. Over 100 "beautiful street blocks" were established, and the spaces of 59 government agencies, public service institutions, and enterprises were opened to the public.