

Friday, March 15, 2024

Shanghai's new plan looks to boost consumption

Ding Yining

AN action plan to boost consumption in Shanghai was unveiled this week, laying out major tasks in commerce, retail, tourism and sports sectors as well as the city's economic planning bodies.

By 2027, the service industry is expected to contribute to over half of the city's total retail market, according to the action plan covering 12 major targets and dozens of specific campaigns over the next few years.

An integrated service consumption ecosystem will be

formed in the next decade featuring high-quality, innovative, digitalization and green elements to fully enhance awareness and vitality of the consumption scene.

"Shanghai is set to become a world-class benchmark destination for service consumption," said Zhu Min, director of the Shanghai Commerce Commission.

Cheng Meihong, deputy director of the Shanghai Culture and Tourism Administration, said the number of performances and box office income is expected to surpass

last year's.

As many as 176 performances have already been booked this year at major venues such as the Mercedes Benz Arena and Oriental Sports Center.

More coordinated efforts will be made to enhance tourists' experience, with follow-up measures at Chinese visa centers, local airports and cruise terminals.

Shanghai's tourism industry income is expected to reach 550 billion yuan (US\$76.4 billion) by 2027 with the city's iconic brand identity set to become more visible and overall

competitiveness to be further enhanced.

Leading digital retailers and lifestyle service platforms have pledged new measures to offer new consumption modes and trade-in services to encourage upgraded home appliances.

As much as 500 million yuan in subsidies are provided by Alibaba's retail site Tmall this year to encourage trade-in of home appliances and smart gadgets. The trade-in service will offer delivery as well as the dismantling of old machines to encourage

the circular economy.

Recent data already shows steady recovery for leisure consumption in the city.

The amount of on-demand delivery for catering and groceries on Meituan jumped 20 percent in the first two months and the amount of spending from domestic tourists surged 58.5 percent in the first two months.

Also planned is a series of street bazaars, coffee festivals and offline campaigns to fully leverage digital capabilities to maximize the effect of promotional campaigns.

Gold investment sparkles in China as prices rise



Customers select gold jewelry at a shopping mall in Hohhot, north China's Inner Mongolia autonomous region on March 8.

Shen Mengdan

WITH the surge in international gold prices, many Chinese investors are looking with interest at the yellow metal, an investment where risks and opportunities coexist.

International gold prices have been soaring since February 28. On March 6, the London spot gold price reached an intraday high of US\$2152.24 per ounce, surpassing last year's record. On March 8, the international gold price rose to a new high of US\$2195.15 per ounce.

"The recent rise in gold prices is mainly due to the weakening

US economic data, coupled with geopolitical risks, including central bank gold purchases, and the inflow of funds," said Xu Ying, chief analyst of macro strategy at Orient Futures.

Consequently, the contract price of the Shanghai Gold Exchange Au99.99 in the night trading on March 5 rose to 503.99 yuan (US\$70) per gram, breaking through 500 yuan per gram for the first time.

Meanwhile, domestic gold jewelry prices have also been rising. As of Monday, the domestic retail price of Chow Tai Fook gold, Lukfook Jewellery gold, CHJ gold, and TSL gold

was up to a record high of 666 yuan per gram.

Some citizens have seized the golden opportunity to make a fortune. It is reported that in Hangzhou, neighboring Zhejiang Province, a young investor invested in 1 million yuan worth of gold in early 2023. The sharp rise in gold prices saw his investment realize a nearly 50 percent jump in value within one year.

In 2023, the national gold consumption was 1,089.69 tons, up 8.78 percent over the same period in 2022. Among which, gold jewelry accounted for 706.48 tons.

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