

Shanghai to open new areas to overseas investors

Shanghai will open more areas to overseas investors and improve government services to maintain the inflow of overseas funds this year, said a local official Monday.

Sha Hailin, chief of the Shanghai Municipal Commission of Commerce, said the global financial crisis would mean a "comparatively grim" year for the city in terms of luring investment from outside the Chinese mainland.

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"If we want to seize opportunities from the challenges, it is necessary for us to give equal emphasis to improving services and opening up," said Sha, who is also deputy secretary-general of the municipal government.

The city opened an online network for overseas investment on January 4 at <http://wz.investment.gov.cn/SFI>. The site allows investors to track their applications for new ventures or modifications to existing businesses.

The city will focus on development of regional headquarters and the expansion of the service trade this year, Sha said.

He said logistics, commerce and trade, information services, research and development and other high value-added services would be thrown open to overseas investors. He said more overseas investment would be welcomed in strategic industries such as shipbuilding and ocean-based businesses.

Shanghai achieved a record \$17 billion worth of contracted overseas investment in 2008. It achieved a record \$10 billion worth of paid-in overseas investment, 10 percent of the national total.

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