

Foreign companies to set up regional headquarters in Shanghai

According to the latest statistics from the Shanghai Municipal Commission of Commerce, foreign companies set up 83 new economic institution headquarters in Shanghai in 2008. As of the end of 2008, foreign companies had set up a total of 676 economic institution headquarters in Shanghai, comprised of 224 regional headquarters, 178 investment-oriented companies and 274 research and development centers.

Sha Hailin, Chairman of the Shanghai Municipal Commission of Commerce, said Shanghai will continue to vigorously develop the headquarters economy in 2009 and carry out all incentives and preferential policies designed to encourage Foreign companies which establish regional headquarters in Shanghai can enjoy extensive financial aid, encouragement and convenience in various areas including finance, capital management, entry and exit management, human resources and customs clearance.

Regional headquarters of multinational corporations in Shanghai are the only head offices invested in or authorized by offshore-registered parent companies to perform management and service functions for an industry in regions of more than one country.

According to the Shanghai Municipal Commission of Commerce, by the end of 2008, 17 investment-oriented companies in Shanghai had already been verified by the Ministry of Commerce as national regional headquarters, accounting for nearly half of the total number of national regional headquarters in China. Sixty companies included in the Fortune 500 list have established their regional headquarters in Shanghai.

By People's Daily Online