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**GWA FLASH NEWS**

**Shanghai Further Open up to Foreign Investment**

In light of foreign investment taking an vital role in development of Shanghai economy and international challenge of attracting foreign investment, on 27th April 2017 Shanghai Government has implemented 33 measures regarding how to further deepen the opening-up of market and accelerate the establishment of open-model economic system in respect of widening market entry, creating a fair competitive environment and promoting standards of government services for foreign-invested enterprises.

In respect of widening market access, Shanghai will pioneer in implementing new opening-up measures over its administrative districts and furthermore initially applying some deep opening-up measures in China (Shanghai) Pilot Free Trade Zone for a trial period. Over Shanghai, in respect of further opening up service industry to foreign investment, Shanghai will mainly implement the measures as below: lift restriction on accounting, auditing, architecture design, rating service; lower the threshold for financial institution, security company, security investment and fund management company, futures company, insurance institution, insurance intermediary institution; gradually promote the opening-up in telecommunication, internet, culture, education and transportation. In respect of opening up manufacturing industry to foreign investment, Shanghai will cancel the market access restriction on railway traffic equipment, motorbike, ethanol fuel and grease.

In China (Shanghai) Pilot Free Trade Zone, based on current **Special Measures on Foreign Investment Access (Negative List)**, it will endeavor to initially apply deep opening-up measures on professional service industry in respect of finance, telecommunication, internet, culture and cultural relic, repair and shipping. In line with widening market access, Shanghai will greatly encourage foreign investment in the advanced manufacturing industry, infrastructure construction, functional organization (such as headquarter of multinational corporation) incorporating, research and development activities with corresponding support of talent import (such as facilitating application for period residence permit or permanent residence permit), overseas financing, customs clearance, tax rebate or exemption or other tax benefit.

In the meantime, Shanghai will take time and effort to guarantee that the foreign-invested enterprises which are not subject to Negative List practically enjoys national treatment as domestic enterprise particularly in respect of government procedures (such as corporation incorporation and alteration and deregistration procedure) , government incentive (such as supporting policy for Public Private Partnership Project), intellectual property protection (such as promoting international intellectual property arbitration or intermediating organization to set up branch in Shanghai). With those 33 measures, Shanghai is determined to establish a legal and international and facilitated investment environment and market environment for foreign investment.