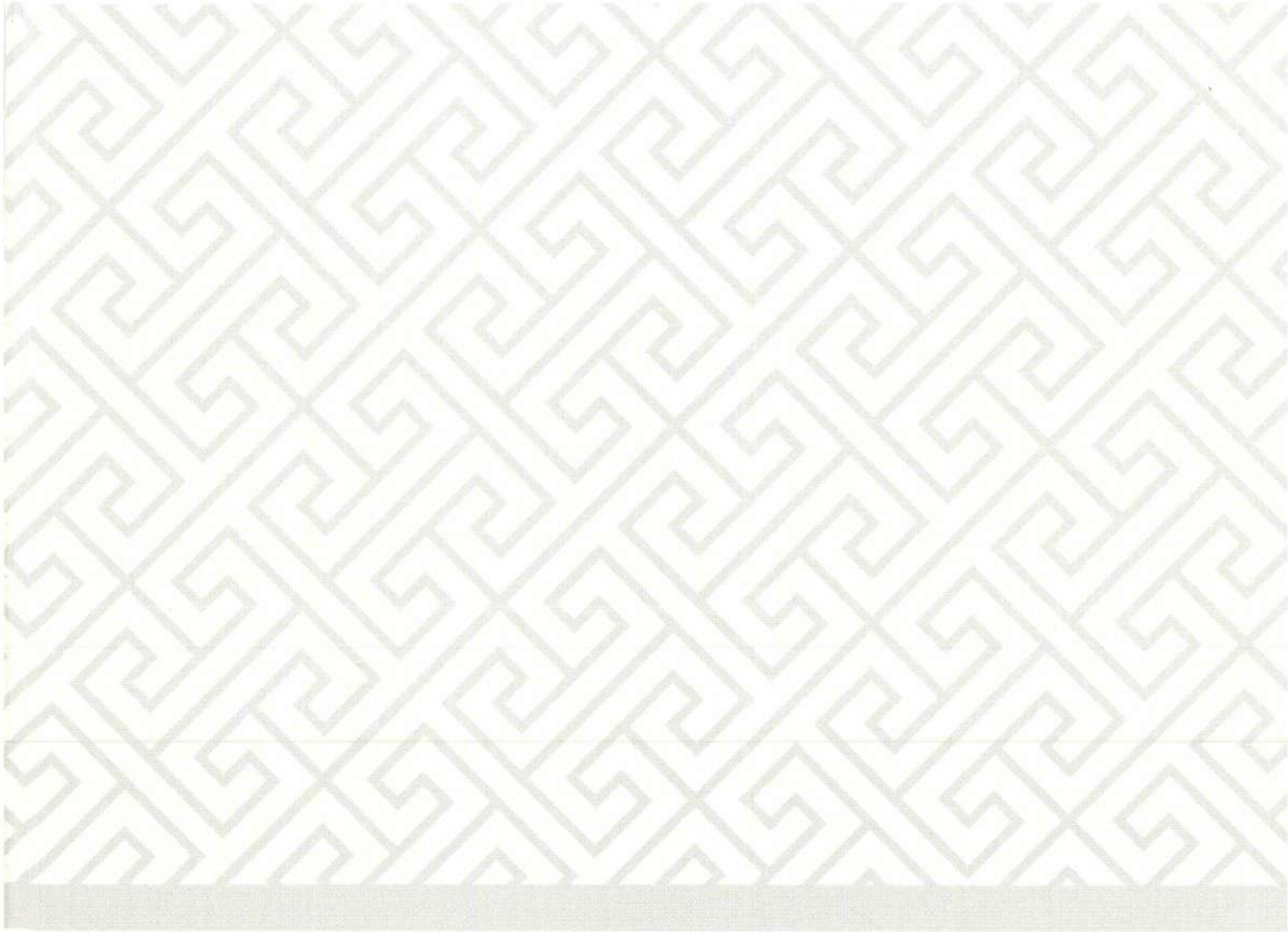


Doing Business
with
JIANGSU,
CHINA

繇 2024 Edition



Doing Business with
JIANGSU, CHINA



PREFACE

Jiangsu is located at the eastern coast of China, in the prosperous Yangtze River Delta. A renowned Land of Fish and Rice, and the Paradise on Earth, Jiangsu has long been one of the most affluent regions in China. The nourishing green hills and clear waters make this glorious land home to people of achievements. The profound cultural heritage, cutting-edge science and education, superb infrastructure, ultramodern telecommunication and extraordinary transportation all explain why Jiangsu, with all its glamour and abundance, could be China's most innovative, vibrant and promising province open to the globe.

A pioneer leading China's opening-up, Jiangsu's galloping growth contributes 10% to China's national economy, just based on only 1% of China's land area and 6% of population. Jiangsu has been a most attractive destination in China for foreign investment, and stays as China's runner-up in terms of import and export on goods. The province is also China's best player in outbound investment, service outsourcing, development zone building and international economic cooperation.

Jiangsu is implementing guiding principles of the 20th CPC National Congress. The province puts itself into exact alignment with strategic arrangements, goals and tasks in relation to the making of a Modern Socialist Country in All Respects, while accurately grasping requirements concerning the essence and features unique to the Chinese context, as connotated in the notion Chinese Path to Modernization. Jiangsu is steadfastly carrying on with the glorious mission Setting an Example in Reform, Innovation and High-Quality Development and in Building a New Development Paradigm, and Taking the Lead in Achieving Socialist Modernization. Jiangsu is speeding up its transformation toward becoming a globally influential innovation center for industries, science and technology, an internationally competitive base of advanced manufacturing, and a globally appealing hub of multi-dimensional opening-up, so as to push forward high-quality development and serve the making of the new development paradigm of Dual Circulation. Developing new quality productive forces according to local conditions, Jiangsu advances solidly on the journey towards building a modern new Jiangsu that is prosperous, beautiful and culturally advanced.

Extending wide open arms, Jiangsu welcomes friends and investors from home and abroad, to work together for a brighter future of win-win cooperation.



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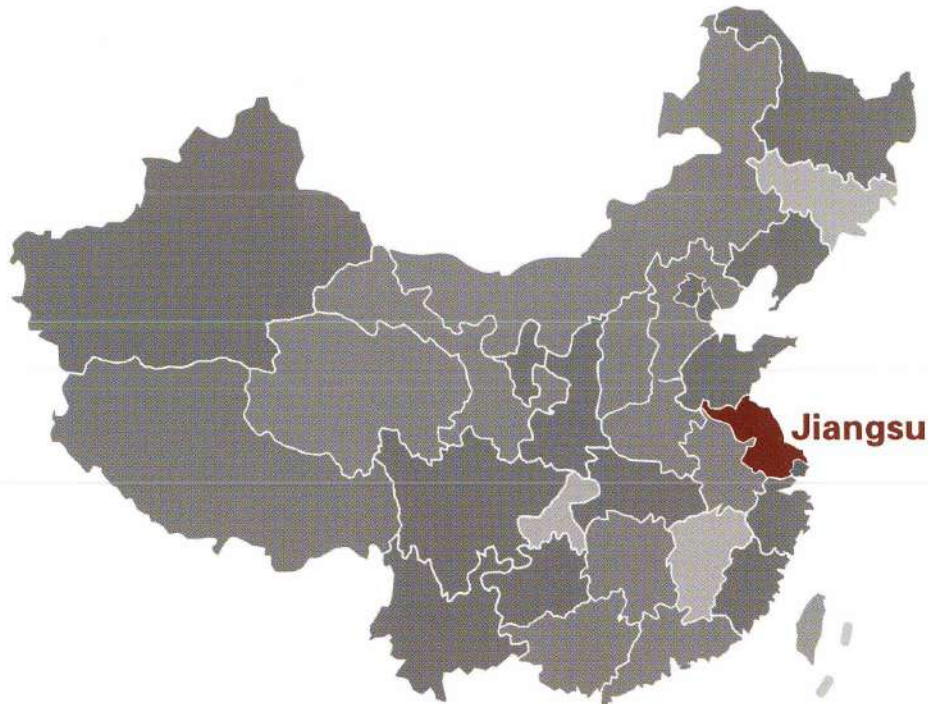
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JIANGSU: AN OVERVIEW



Jiangsu province is located in the Yangtze River Delta on China's eastern coast. Blessed with a coastline of 954 kilometers, the land joins the Yellow Sea to the east.

Jiangsu has 13 prefecture-level cities, namely Nanjing, Wuxi, Xuzhou, Changzhou, Suzhou, Nantong, Lianyungang, Huai'an, Yancheng, Yangzhou, Zhenjiang, Taizhou and Suqian. Nanjing is the provincial capital.



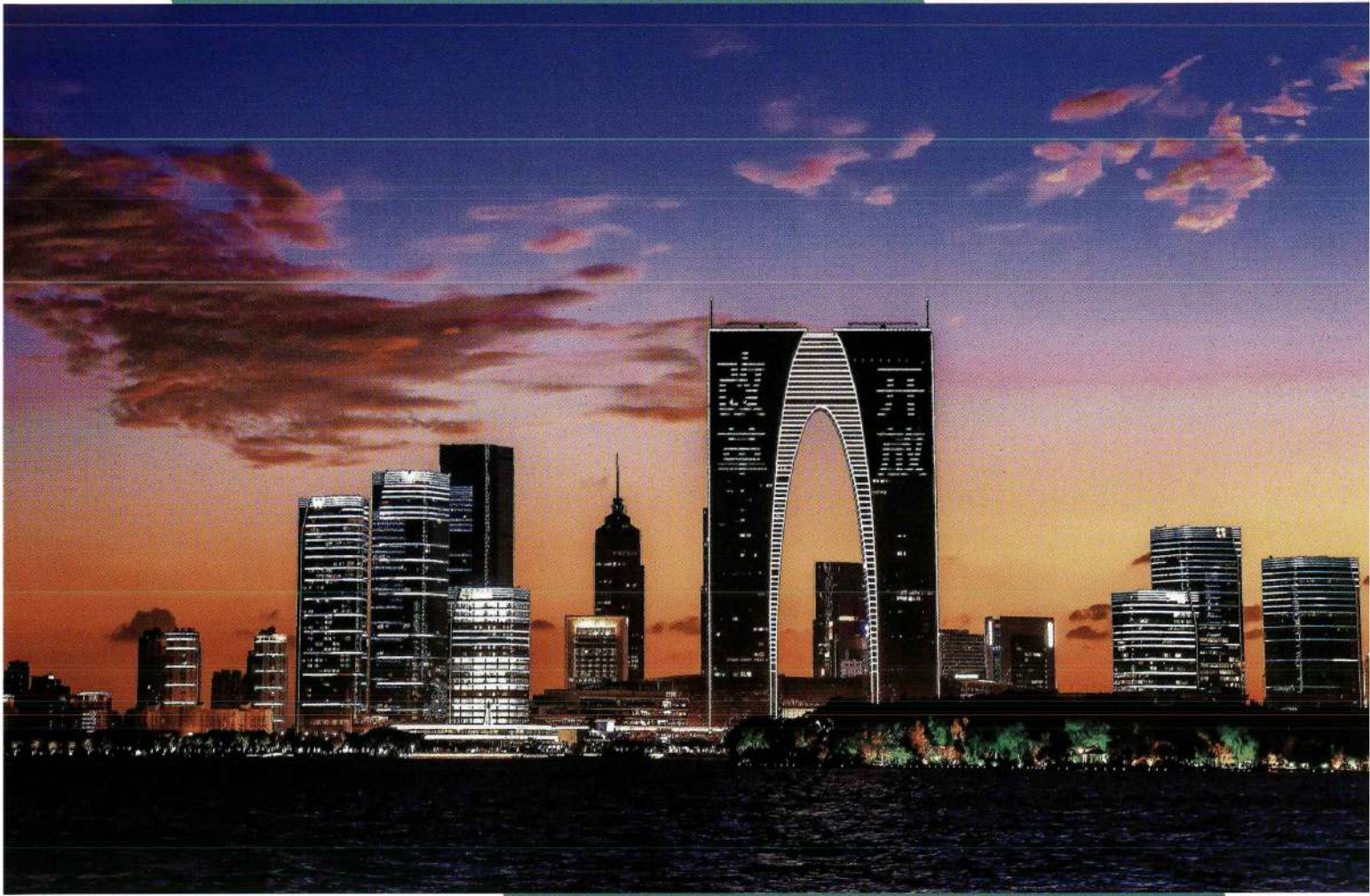
Key Facts and Figures 2023

Provincial Capital Nanjing	Area 107,200 Km ² <i>(1.12% of China)</i>	Population 85.26 million permanent residents <i>(6.00% of China)</i>	Regional Innovation Capacity <i>(a leading player in China)</i>
GDP 12.82 Trillion RMB Yuan <i>(10.13% of China's national total)</i>	Annual GDP Growth Rate 5.8%	GDP per capita 150,487 RMB Yuan <i>(ranking 1st among China's provinces and autonomous regions)</i>	
Import and Export 5.2 Trillion RMB Yuan <i>(12.6% of China's national total)</i>	Inbound International Investment 25.3 Billion USD <i>(15.5% of China's national total)</i>	Outward Investment Overseas 11.2 Billion USD	
Retail Sales of Social Consumer Goods 4.55 Trillion RMB Yuan <i>(9.7% of China's national total)</i>	Universities and Colleges 168	College Students on Campus 2.6 Million	Highway Mileage 5128 kms

By the end of the Fourteenth Five-Year (2021-2025) Plan, Jiangsu is to make an Industrial Sci-Tech Innovation Center with Global Influence, an Advanced Manufacturing Base with International Competitiveness, and a Two-Way Open Hub with Global Appeal.



OPEN DEVELOPMENT



Import and Export

Jiangsu is in trade relations with more than 230 countries and regions.

Annual Import and Export Volume:

5.2 Trillion RMB Yuan (746.1 Billion USD)

Export: 3.4 Trillion RMB Yuan (479.4 Billion USD)

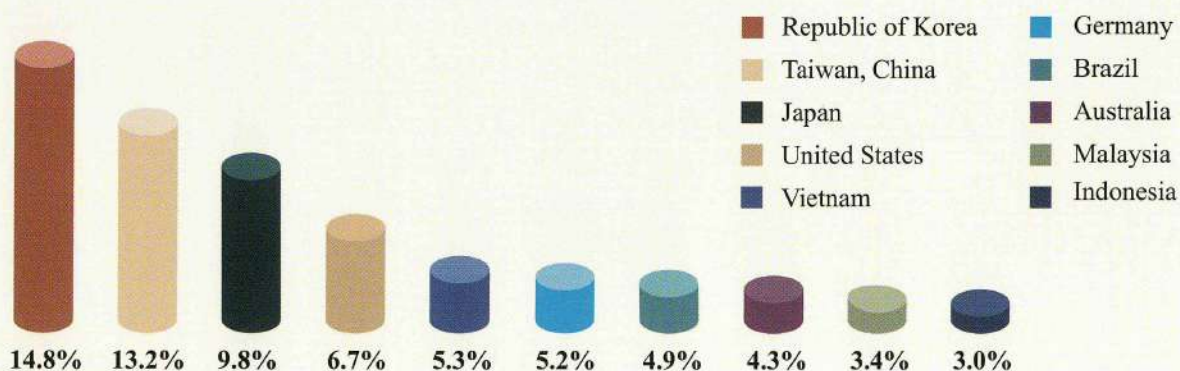
Import: 1.8 Trillion RMB Yuan (266.7 Billion USD)

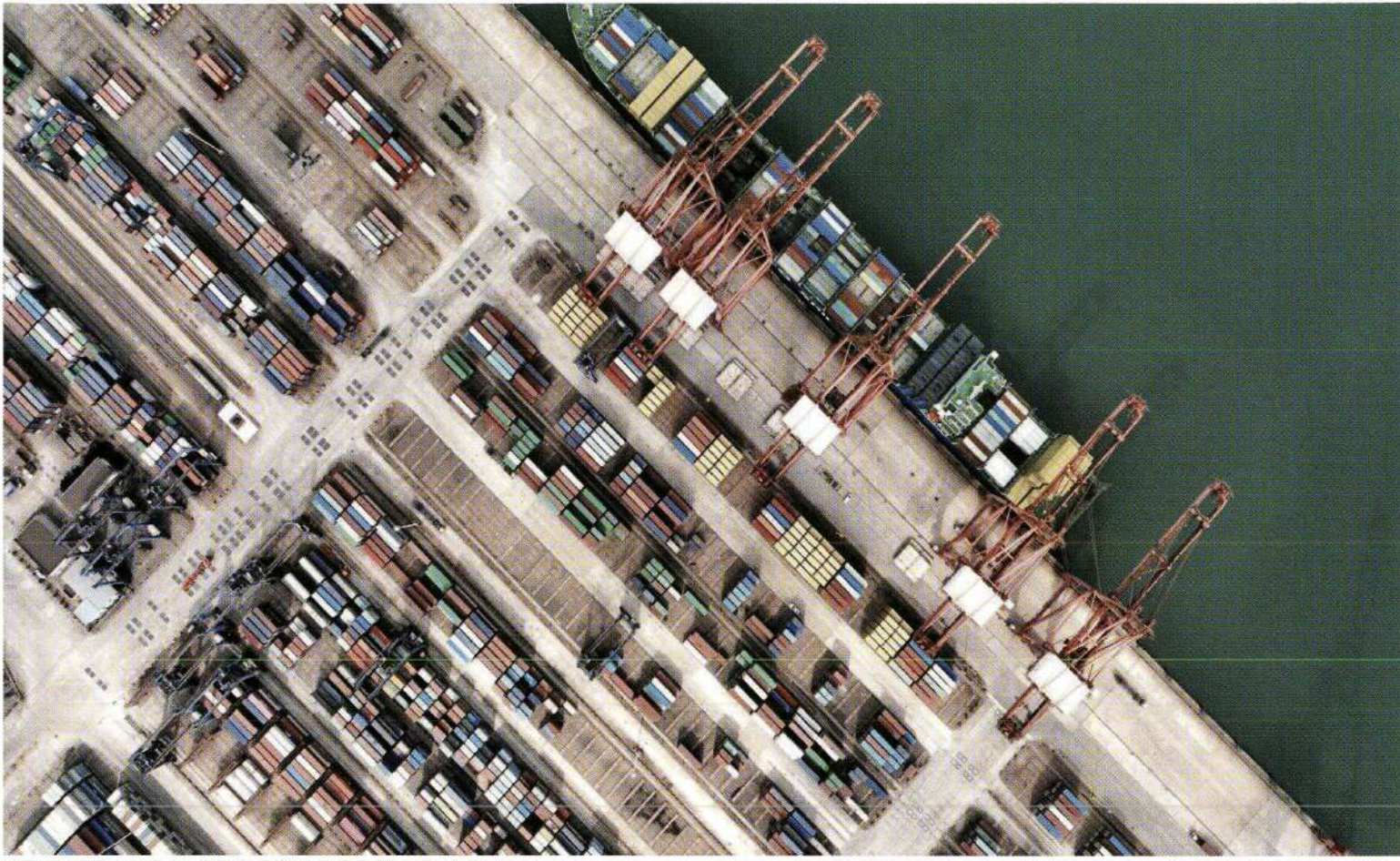
- General trade reached 3007.8 billion RMB Yuan in 2023, and accounted for 57.3% of Jiangsu's annual import and export volume in 2023, higher than processing trade by 25.7%.
- Export of electro-mechanical products reached 2296.8 billion RMB Yuan, taking up 68.1% in the province's total export.
- Export of high-tech products reached 1132.8 billion RMB Yuan, taking up 33.6% in the province's total export.
- Foreign-invested enterprises contributed 46.5% to Jiangsu's total trade volume in 2023.



Jiangsu's Top 10 Source Places of Import in 2023

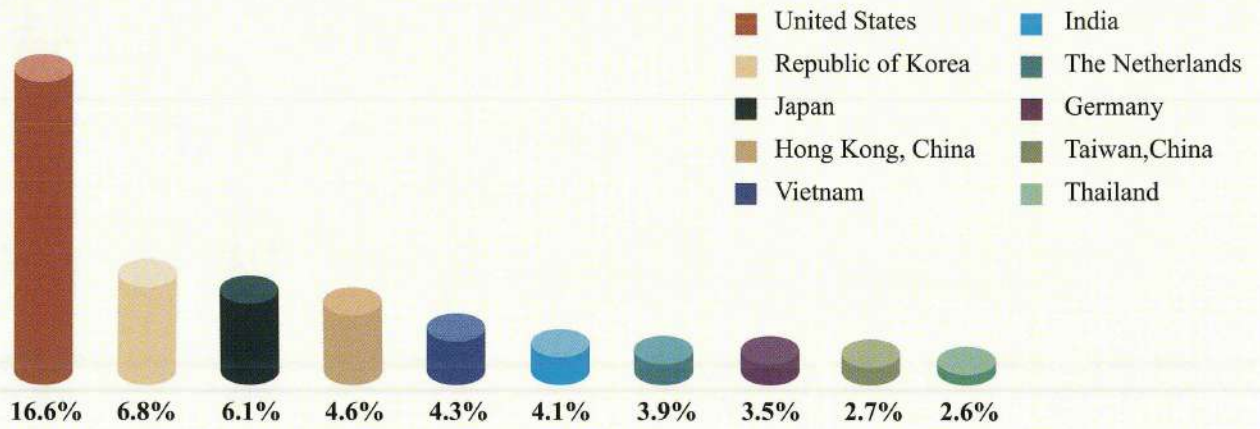
(with proportions against annual import volume of Jiangsu)





Jiangsu's Top 10 Export Destinations in 2023

(with proportions against annual export volume of Jiangsu)



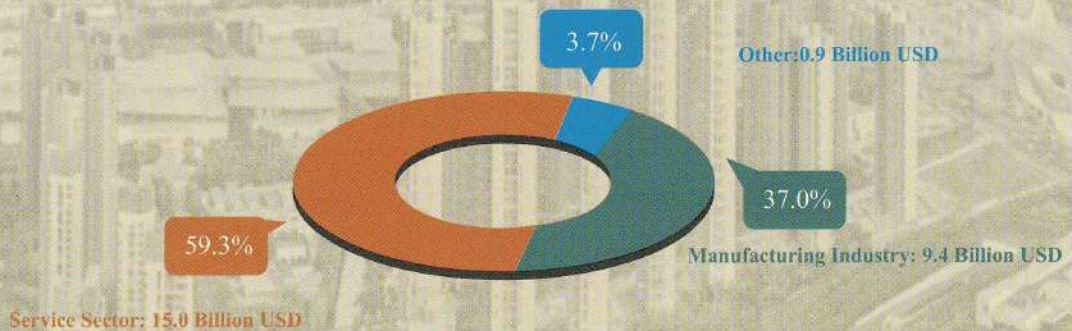
Inbound Investment

Jiangsu: a most magnetic destination for foreign direct investment into China

- More than 390 of the global top 500 multinational companies have invested in Jiangsu.
- In 2023, 3481 new foreign investment projects landed in Jiangsu.
- Actually used foreign investment in 2023: 25.3 Billion USD (Top runner in China).



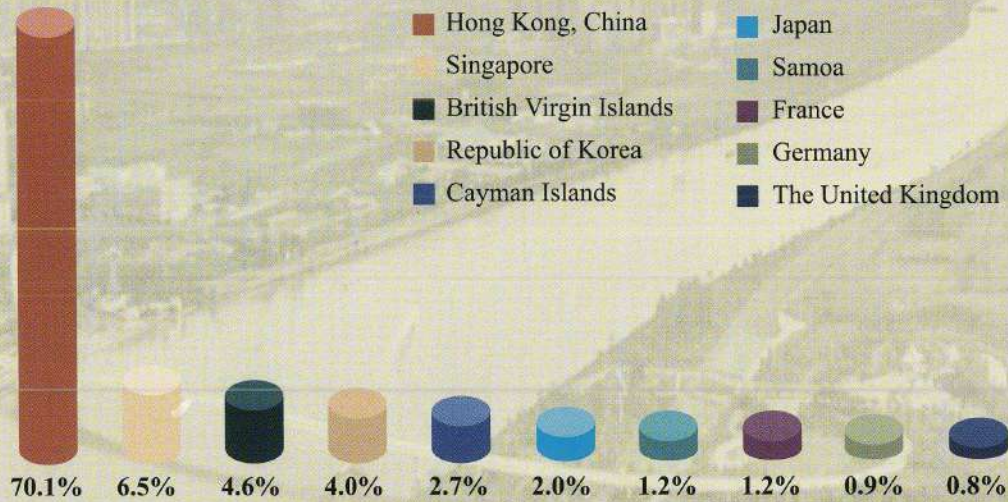
Structure of Actually-used Foreign Investment by Jiangsu in 2023





Foreign Investment into Jiangsu: 2023 Top 10 Countries/Regions

(with proportions against the province's annual total of actually used foreign investment)





● JCET in Singapore



● XCMG in Brazil

Outward Investment and Economic Cooperation

By the end of 2023, accumulatively, 10207 investment projects had been established by Jiangsu in more than 150 nations or regions (total contractual investment 110.3 Billion USD). Jiangsu has established 7 overseas industrial parks in 6 nations (3 national-level ones and 4 provincial-level ones).

In 2023:

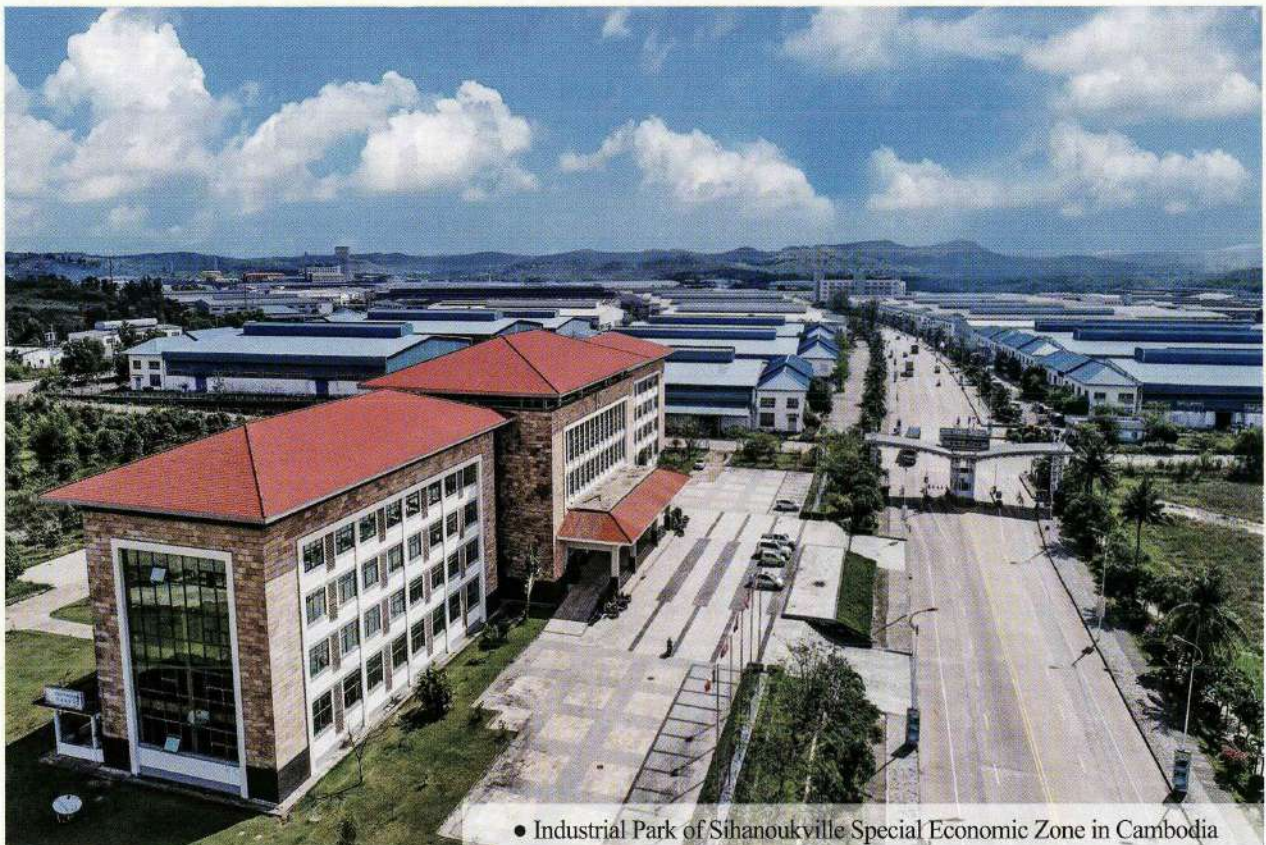
- New investment projects overseas: 1242
- Value of new contracted investment: 11.2 Billion USD
- Business turnover of international project contracting: 6.1 Billion USD
- Total value of new contracted projects: 8.4 Billion USD

3 National-Level Overseas Industrial Parks

- Industrial Park of Sihanoukville Special Economic Zone in Cambodia
- Eastern Industry Zone in Ethiopia
- China-UAE Industrial Capacity Cooperation Demonstration Zone (in UAE)

4 Provincial-Level Overseas Industrial Parks

- Indonesia East Island Kalimantan Agriculture Industry and Trade Economic Cooperation Zone
- Tanzania Jiangsu-Shinyanga Agricultural Industrial Zone
- Indonesia PT. Ketapang Industrial Park
- XCMG Pouso Industrial Park in Brazil



● Industrial Park of Sihanoukville Special Economic Zone in Cambodia



Development Zones in Jiangsu

158 development zones in Jiangsu are with official approval by the State Council of the People's Republic of China, or by Jiangsu Provincial People's Government. Among them, 47 are national-level development zones, and 111 provincial-level ones. Jiangsu has more national-level economic and technological development zones (ETDZs) and high-tech industrial development zones (Hi-Tech IDZs) than any other of the province's counterparts in China.

Development zones have been playing key roles in Jiangsu's high-quality economic growth, taking the lead in Jiangsu's reform and opening-up, and steering Jiangsu's innovation engine. Development zones contribute 50% of the Province's GDP and general public budget revenue, 60% of investment in fixed assets, 80% of annual actually utilized foreign investment and 80% of annual international trade.

National-level Development Zones in Jiangsu

Economic and Technological Development Zones (ETDZs, 27)

Suzhou Industrial Park (1*)	Xishan ETDZ	Lianyungang ETDZ
Kunshan ETDZ (4*)	Yixing ETDZ	Huai'an ETDZ
Jiangning ETDZ (8*)	Wuxi Huishan ETDZ	Yancheng ETDZ
Nanjing ETDZ (13*)	Changshu ETDZ	Yangzhou ETDZ
Wujiang ETDZ (19*)	Taicang Port ETDZ	Zhenjiang ETDZ
Nantong ETDZ (21*)	Zhangjiagang ETDZ	Jingjiang ETDZ
Xuzhou ETDZ (25*)	Xiangcheng ETDZ	Suqian ETDZ
Wuzhong ETDZ (28*)	Hai'an ETDZ	Shuyang ETDZ
Suzhou Hushuguan ETDZ (29*)	Haimen ETDZ	
	Rugao ETDZ	

*The numbers indicate national rankings as per results of comprehensive evaluation conducted by China's Ministry of Commerce in 2023. The evaluation assesses overall development performance of 230 national-level ETDZs. In line with results of the comprehensive evaluation, the Ministry lists on its website (<http://images.mofcom.gov.cn/www/202312/20231228120609891.pdf>) China's top 30 ETDZs, among which 9 are in Jiangsu (including 3 among the national top 10).

High-Tech Industrial Development Zones (Hi-Tech IDZs, 17)

Nanjing Hi-Tech IDZ	Nantong Hi-Tech IDZ
Wuxi Hi-Tech IDZ	Lianyungang Hi-Tech IDZ
Jiangyin Hi-Tech IDZ	Huai'an Hi-Tech IDZ
Xuzhou Hi-Tech IDZ	Yancheng Hi-Tech IDZ
Changzhou Hi-Tech IDZ	Yangzhou Hi-Tech IDZ
Wujin Hi-Tech IDZ	Zhenjiang Hi-Tech IDZ
Suzhou Hi-Tech IDZ	Taizhou Medical New & Hi-Tech IDZ
Kunshan Hi-Tech IDZ	Suqian Hi-Tech IDZ
Changshu Hi-Tech IDZ	

Bonded Port Zone (1)

Zhangjiagang Bonded Port Zone

Tourist Resort Zones (2)

Wuxi Taihu National Tourist Resort Zone

Suzhou Taihu National Tourism Vacation Zone

China (Jiangsu) Pilot Free Trade Zone

On August 2nd, 2019, the State Council of the People's Republic of China approved the establishment of China (Jiangsu) Pilot Free Trade Zone and issued the Master Plan for China (Jiangsu) Pilot FTZ. The FTZ consists of three subzones in Nanjing, Suzhou and Lianyungang, with a total area of 119.97 square kilometers.

China (Jiangsu) Pilot FTZ is exploring innovative approaches to further deepen the province's reform and expand its opening-up, with the aim to build a pioneering hub of open economy as well as a demonstrative zone for innovative real-economy development and industrial up-grading.

Jiangsu has been intensifying the building of open platforms. The province carries on with measures to build China (Jiangsu) Pilot FTZ in line with high standards. In particular, Jiangsu has created the FTZ's coupled areas for innovation, and pushes forward reform in the FTZ to enhance openness and innovation across the complete bio-pharmaceutical industrial chain in the province.



Nanjing Area:

- a pilot area of indigenous innovation with international influence
- a modern industrial demonstration zone
- an important platform for open international cooperation



Lianyungang Area:

- important international transportation hub in Eurasia
- an open gateway gathering high-quality factors of production
- platform for exchange and cooperation among countries (regions) along the routes of the Belt and Road



Suzhou Area:

- world-class high-tech industrial park
- a hub for all-dimensional opening-up, international innovation, high-end industries and modern governance



Strategic Location

- Located within Shanghai one-hour economic circle, along the Yangtze River as well as the Shanghai-Nanjing Expressway
- An important part of the Yangtze River Delta Urban Agglomeration (which also covers Shanghai, Zhejiang and Anhui Province and is one of the 6 world-class urban agglomerations)
- In the north of Jiangsu are Lianyungang and Xuzhou, important nodes of the New Eurasian Continental Bridge which crosses dozens of countries in Asia and Europe

Favorable Environment

- As the saying in China goes, *Suzhou (in Jiangsu Province) and Hangzhou form a paradise on earth.*
- Jiangsu enjoys favorable natural environment with flat terrain and abundant water resources.
- Two of the five largest freshwater lakes in China, i.e. Taihu Lake and Hongze Lake, are in Jiangsu.
- Of the temperate and East Asian monsoon climate, Jiangsu enjoys four distinct seasons and plentiful rainfall.
- The average annual temperature is 13 to 16 degrees Celsius, making Jiangsu a well-known Land of Fish and Rice as well as Home of Silk and Satin.

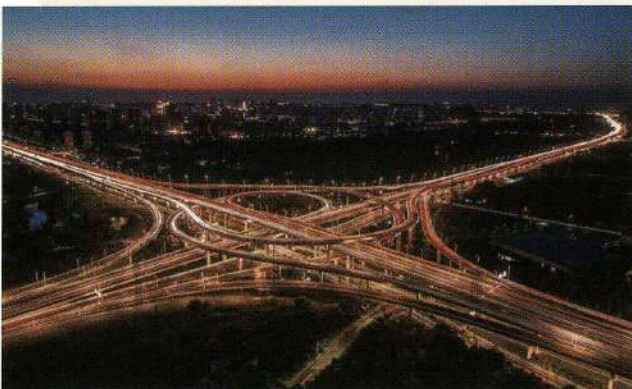




Modern Transportation

Jiangsu is a transportation hub in East China, enjoying a multi-functional modern transportation system.

- 2023 throughput of harbours in Jiangsu: goods of 3.5 billion tons (representing an annual growth rate of 8.3%), containers of 25.4 million TEUs (representing an annual growth rate of 6.3%)
- Mileage of Railways in Operation: 4623.2 kilometers, which include high-speed railways of 2541.4 kilometers, covering all prefecture-level cities with the high-speed train network
- Mileage of Highways: 5128 kilometers
- 9 civil airports within reach in one and a half hour by automobiles
- Flights from Nanjing Lukou International Airport can reach cities across China as well as destinations in Asia, Europe and America, connecting Jiangsu with the globe



Complete Industrial Systems

Jiangsu enjoys solid foundation in manufacturing, and constitutes the biggest manufacturing cluster in China. Few products have no manufacturing facilities in the provinces' factories. Jiangsu continuously transforms and upgrades its industries, and is accelerating development of new infrastructures in sectors such as 5G, AI etc. With greater momentum for high-quality development, new industries are forging ahead, further consolidating Jiangsu's ever-improving position in the global industrial chains.

16 Advanced Manufacturing Clusters in Jiangsu:

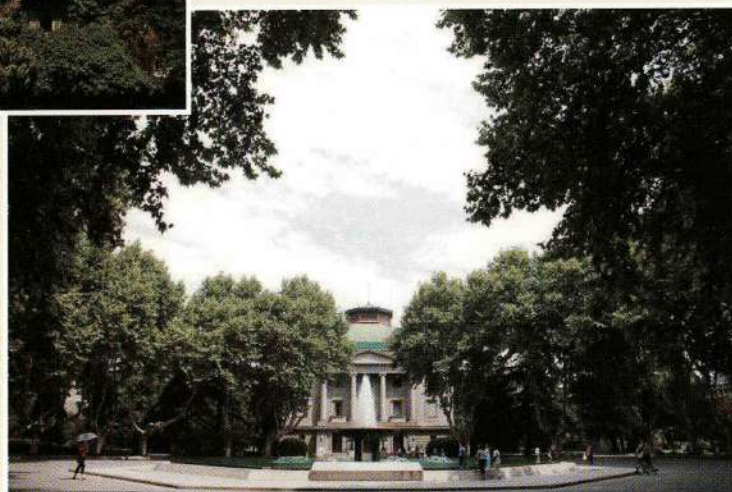
- New Power /New Energy Equipment
- Construction Machinery
- Internet of Things
- High-end Textiles
- Avant-garde New Materials
- Bio-medicine
- New Medical Devices
- Integrated Circuits and New Display
- Information and Communication Technology
- New-Energy and Intelligent Vehicles
- Marine Equipment and Hi-tech Ships
- High-end Equipment
- Energy Conservation and Environment Protection
- Green Food
- Core Software
- Emerging Digital Industries



Strong Education and Innovation

- Number of Universities and Colleges: 168
- On-Campus College Students: 2.6 million
- Academicians of Two Academies*: 116
- 2023 investment into R&D activities: over 3.0% of the province's GDP
- R&D personnels: 825 thousand person-year
- National and Provincial-Level Key Laboratories: 204
- Engineering Technology Research Centers: 5426

*Two Academies: the Chinese Academy of Sciences and the Chinese Academy of Engineering



Open Market

- 2023 total retail sales of consumer goods: 4.6 Trillion RMB Yuan
- In the 300-kilometer radius around Nanjing there are 46 cities proping up a giant market of 200 million consumers.

Jiangsu is creating new consumption scenarios, and is proactively boosting *First Store Economy, Debut Economy and Night-time Economy*. The province promotes consumption in energy-saving home appliances, new-energy vehicles, healthcare, elderly and child care, domestic services, as well as culture and tourism. Three cities in Jiangsu, namely Nanjing, Suzhou and Xuzhou are making international and regional consumption centers. Ever-improving commercial systems covering both cities and counties, as well as universal e-commerce and express delivery service coverage in counties, townships, and villages, are making Jiangsu a *Paradise for Consumption*.



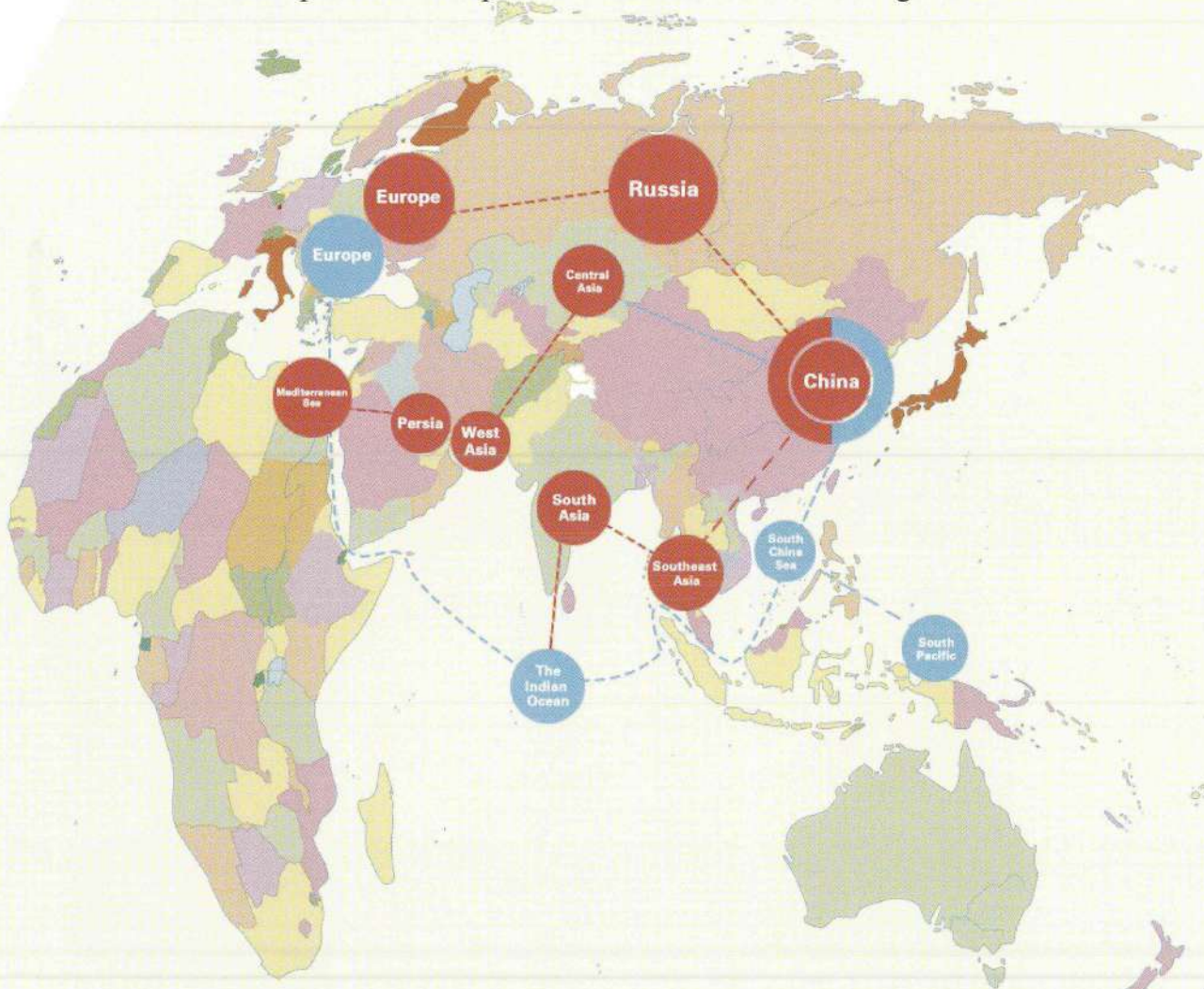
OPPORTUNITIES



Belt and Road Initiative

Jiangsu is the crossroad connecting the New Silk Road Economic Belt and the 21st-century Maritime Silk Road. In 2023:

- Jiangsu's trade with markets along the Belt and Road took up 29.7% in the province's annual total international trade
- Actually utilized investment from countries along the Belt and Road took up 13.7% in Jiangsu's annual total actually utilized foreign investment
- Jiangsu's contractual investment in markets along the Belt and Road as contributed by China side took up 59.5% in the province's annual total around the globe



Yangtze River Economic Belt

- Of an area about 2.05 million square kilometers
- Accounting for more than 40% of China's total population and GDP

Since the reform and opening up, the Yangtze River Economic Belt has been built into one of the most competitive regions that play strategic roles in China's overall development paradigm. The economic belt consists of 11 provinces and municipalities, namely, Jiangsu, Shanghai, Zhejiang, Anhui, Hubei, Jiangxi, Hunan, Chongqing, Sichuan, Yunnan and Guizhou.

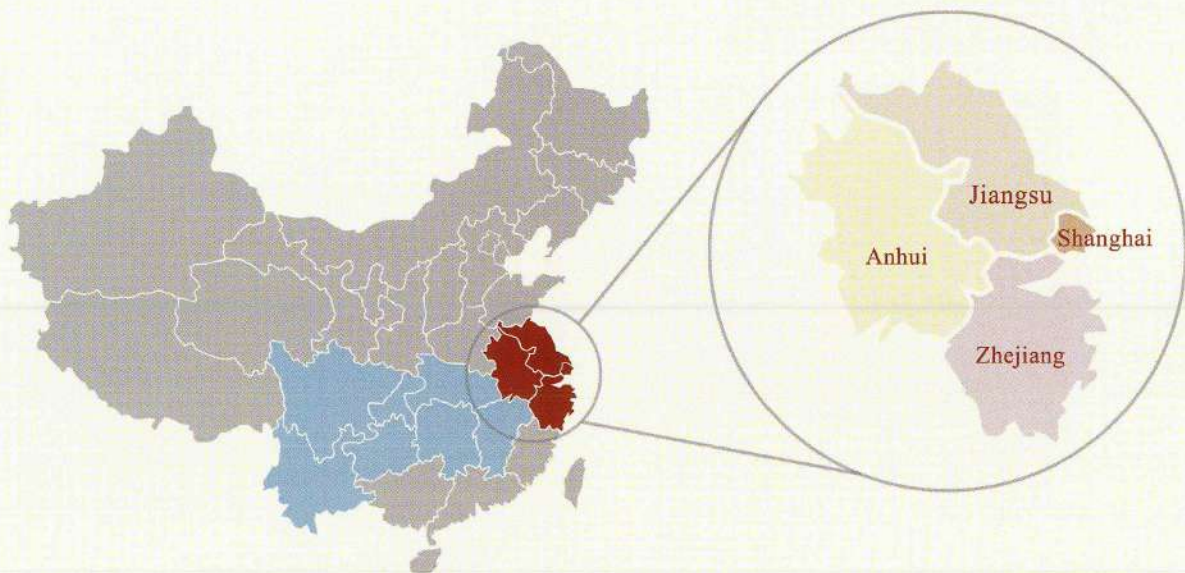


Yangtze River Delta Integration

- Yangtze River Delta covers Jiangsu, Shanghai, Zhejiang and Anhui.
- A most dynamic region in China
- An Important Gateway to the Asia-Pacific Region

On November 5th, 2018, Chinese President Xi Jinping announced at the first China International Import Expo that integrated development of the Yangtze River Delta region be a state-level strategy which will refine the landscape of China's reform and opening-up.

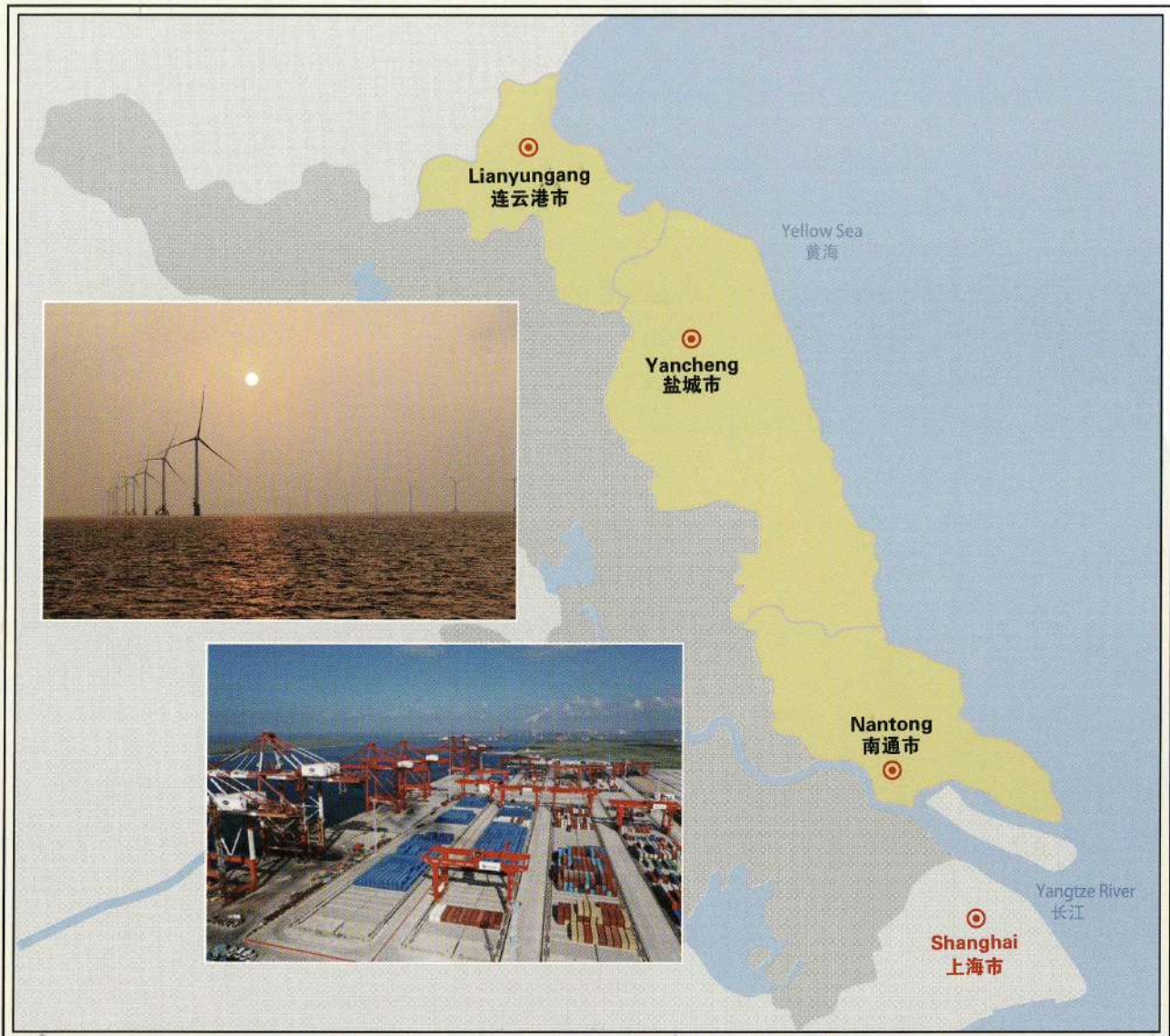
The Yangtze River Delta region is one of China's most thriving, open and innovative areas, occupying a significant and strategic position in the country's overall modernization plan. The 358,000-square-kilometer expanse encompasses Jiangsu Province, Shanghai Municipality, Zhejiang Province, and Anhui Province.



Targets of Yangtze River Delta Integrated Development

By 2025, with solid progress and at a high level, integrated development in the Yangtze River Delta will be realized, covering sectors including science and technology, infrastructure, environmental protection and public services.

Jiangsu Coastal Area Development Plan



Jiangsu coastal area development is a national plan of China, which is building Jiangsu's coastal areas (including Lianyungang, Yancheng and Nantong) into robust growth engines in East China. Jiangsu is making into China's key integrated transportation hub by the construction of port clusters and building the north-wing hub of Shanghai international shipping center. The province is also enhancing its position as an advanced industrial base in China's coastal area by promoting the port industry and emerging industries, in particular, focusing on new energy industries, basic industries, maritime industries and modern logistics. Jiangsu also builds a land conservation and development area based on its coastal cities' rich wetland resources. The aim is to develop Jiangsu coastal area into a favorable living place with prosperous economy, enjoyable landscape and harmonious environment.

GLOBAL NETWORK



Global Network



Accumulatively, Jiangsu has had 361 friendly provinces, states or cities in 66 nations across the world, and has 18 economic and trade representative offices in 17 countries and regions, i.e. Hong Kong, Japan, Singapore, Malaysia, Republic of Korea, Cambodia, United Arab Emirates, Israel, United States (New York and Los Angeles), Brazil, Germany, United Kingdom, France, the Netherlands, Sweden, Russia and Namibia.



Japan
orea

United States (West)

United States (East)

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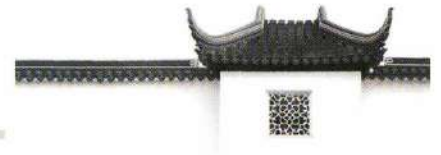
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