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Crash Course on Doing Business in East China: New Opportunities in 2021

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Overview:

After 30 years of development and opening-up, East China has been given new roles in the country's overall development for the next three decades according to the 14th 5-Year Plan. With Shanghai being the center of international trade, innovation, and high-tech development in recent years, the Yangtze River Delta region will be the pioneer to put China’s new ‘dual circulation’ strategy (DCS) in action. This strategy aims to spur domestic demand as well as cater to export markets to create conditions that will allow domestic and foreign markets to boost each other.

East China plays a vital role in China’s economy. It accounts for about a quarter of its total economic output, one-third of its annual research and development (R&D) expenditure, one-third of the number of invention patents in force in China, and one-third of China’s gross export, foreign direct investment (FDI), and outbound investment.

Where is Yangtze River Delta?

Yangtze River Delta region, which covers the three provinces of Jiangsu, Anhui, and Zhejiang as well as the city of Shanghai, has been chosen to lead China’s dual circulation strategy.

No.	City	Area	GDP	POP
1	SHANGHAI	6,341 km²	US$572.33 B	24.28 M
2	NANJING	6,587 km²	US$210.45 B	8.50 M
3	WUXI	4,627 km²	US$177.78 B	6.59 M
4	CHANGZHOU	4,372 km²	US$111.01 B	4.73 M
5	SUZHOU	8,488 km²	US$288.54 B	10.75 M
6	NANTONG	8,001 km²	US$140.75 B	7.32 M
7	YANCHENG	16,972 km²	US$85.53 B	7.20 M
8	YANGZHOU	6,591 km²	US$87.75 B	4.53 M
9	ZHENJIANG	3,847 km²	US$61.91 B	3.20 M
10	TAIZHOU	5,787 km²	US$77.00 B	4.64 M
11	HANGZHOU	16,596 km²	US$230.60 B	10.36 M
12	NINGBO	9,816 km²	US$179.78 B	8.54 M
13	JIAXING	3,915 km²	US$80.55 B	4.73 M
14	HUZHOU	5,820 km²	US$46.84 B	3.06 M
15	SHAOXING	8,256 km²	US$86.72 B	5.06 M
16	JINHUA	10,942 km²	US$68.40 B	5.62 M
17	ZHOUSHAN	1,440 km²	US$18.28 B	1.17 M
18	TAIZHOU	9,411 km²	US$73.12 B	6.14 M
19	HEFEI	11,445 km²	US$141.14 B	8.19 M
20	WUHU	6,026 km²	US$54.27 B	3.78 M
21	MAANSHAN	4,049 km²	US$31.67 B	2.36 M
22	TONGLING	3,008 km²	US$14.40 B	1.64 M
23	ANQING	13,590 km²	US$35.71 B	4.72 M
24	CHUZHOU	13,398 km²	US$43.64 B	4.15 M
25	CHIZHOU	8,271 km²	US$12.48 B	1.49 M
26	XUANCHENG	12,340 km²	US$23.42 B	2.66 M
27	WENZHOU	11,613 km²	US$99.09 B	9.30 M

Yangtze River Delta Region

24%
of China's total GDP in 2019

46
open ports

29%
of China's outbound investment

25%
of China's "Double-First Class" universities, state key laboratories, and national engineering research centers

37%
of China's total import and export volume

39%
of foreign direct investment in China

1/3
of China's annual R&D expenditure and number of valid invention patents

1/2
of the scale of China's integrated circuit industry

1/3
of the scale of software information service industry

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YRD in Comparison:

YRD is the most economically significant and has the most developed infrastructure; the GBA is the most open and boasts the openness of Hong Kong + Macau; and Jing-Jin-Ji has the innovative strength of Beijing. Investors may therefore want to bear this in mind when deciding where to set up

Based on the indicators measured, the YRD is the strongest overall, followed by the GBA and then Jing-Jin-Ji. What makes the YRD stand out is that it performs well all-round and has several strong cities within a well-integrated cluster

What is the dual circulation strategy and how it is applied to China's Mega City Clusters?

The "dual circulation" strategy (DCS) is a two-pronged development strategy that seeks to spur China's domestic demand in addition to catering to export markets and will create conditions that allow domestic and foreign markets to boost each other

The Beijing-Tianjin-Hebei region (Jing-Jin-Ji), the Yangtze River Delta (YRD), and the Greater Bay Area (GBA) will be developed by China as three world-class city clusters

China's free trade zones (FTZs), which feature a more liberalized business environment than elsewhere on the mainland, also play an important role in making the clusters more open. Jing-Jin-Ji has the Tianjin FTZ, the GBA has the Guangdong FTZ, and the YRD has the Shanghai and the Zhejiang FTZs.

NOTE: As Special Administrative Regions, Hong Kong and Macau in the GBA have considerably more open environments than elsewhere in China, including FTZs.

What is China’s Dual Circulation Strategy (DCS)?

China’s dual circulation strategy seeks to spur China’s domestic demand on one hand and simultaneously develop conditions to facilitate foreign investment and boost production for exports on the other

Thus, the two-pronged strategy refers to the parallel emphasis on an ‘internal circulation’ and an ‘international circulation’ and a shift towards becoming a demand and innovation-driven economy

While on its own merit, the DCS is not an inwards-looking strategy, the focus on tapping into China’s internal consumption patterns and domestic markets aims to buffer the impact of global economic headwinds and unpredictable external events on China’s economic and financial stability. The strategy is also, in more simpler terms, a culmination of China’s intentions to become more self-reliant as well as increase its export market exposure

What will be China's next steps under DCS?

Boosting domestic demand

China has been conducting domestic reforms for boosting private consumption for years, and this has been reignited by the impact of recent external ripples in the global economy.

China is already a "hyper-sized" consumer market with 1.4 billion people. Although its private consumption is lagging behind production amid unemployment and economic uncertainties due to COVID-19, its 400-million-strong middle class is steadily growing and offers extraordinary market potential.

Under this trend, we expect opportunities in areas like health services and pension provision, as well as in the upgrading and digitalization of supply chain networks and the e-commerce industry.

What will be China's next steps under DCS?

Focusing on strategic chock-point sectors

The other key element of DCS will be "reducing risks tied to import dependency". As a report by *The Economist Intelligence Unit* analyzes, "technology, energy, and food will be the sector focus."

Tensions with the US have exposed the vulnerability of China's supply chain – China relies on US$300 billion worth of imported semiconductors to meet over 85 percent of its domestic market demand. Thus, of all sectors, technology is poised to receive the most overt support for achieving self-sufficiency, with semiconductors or integrated circuits (ICs) getting the most attention.

Considering factors, such as China's huge domestic market, comprehensive supply chain network, and strong business ecosystem on one hand, and the rising labor cost and aging population on the other, many foreign investors are adopting "in China, for China" and "China plus one" strategies to tap into China's market demand growth while also lowering costs, diversifying risks, and accessing new markets.

Shanghai FTZ's New Offshore Trade Policies

What is offshore trade?

Offshore trade, or documentation processing trade, refers to a trade model in which the goods are transferred directly from the exporting country to the importing country without entering the border of the middle country where the contracts, payments, logistics, insurances, financial arrangements, as well as other trading documentations are processed in.

Why did Shanghai lose out to competitors in the past?

In the past offshore trade has always been welcomed by major APAC free trade hubs, such as Hong Kong and Singapore. However, it was underdeveloped in Shanghai and other mainland cities, mostly due to the strict regulatory controls.

The customs and the foreign exchange authorities had long held on to the idea that it is hard to determine the authenticity of offshore trade, considering the exporting and importing parties are located outside of China, and the goods, capital, and trade documentation are all separate from each other under this trade model.

The "theory" was - fabricated transactions can be very harmful to a country's economic order and foreign exchange market – squeezing the capital from real economy, accelerating the imbalance of international payments, and encouraging unreasonable investments in foreign exchange – authorities in China tended to be very cautious and strict towards offshore trade transactions.

What has Shanghai done to support and revitalize offshore trade?

The development of offshore trade is in line with Shanghai's ambition to play a bigger role in global finance and become an international trade center.

On October 31, 2019, Shanghai FTZ announced seven preferential policies for offshore trade companies, at a conference about promoting the development of offshore trade business

On April 13, 2020, the Shanghai Free Trade Zone Offshore Trade Service Center was officially launched in Waigaoqiao Bonded Area, Shanghai, which signified that the development of offshore trade has entered the fast track

According to the official news, the next step is to put the financial support into place and reduce the tax burden on offshore trade businesses

Shanghai Encourages Foreign R&D Centers

On November 24, 2020, Shanghai's Municipal Government released the *Regulations on Encouraging the Establishment and Development of Foreign-funded Research and Development Centers* in a move to attract foreign investors, including those from Hong Kong, Macao, and Taiwan, to set up R&D centers in Shanghai

Shanghai Encourages Foreign R&D Centers

Consisting of 23 articles, the *Regulations* will be in effect from December 1, 2020 until November 30, 2025

During this period, eligible foreign-funded R&D centers will benefit from a dozen policy support measures, including:

- Customs clearance facilitation for cross-border R&D
- Cross-border financial services facilitation
- Talent acquisition and development
- Funding support, tax cuts, participation in government projects
- Facilitation of environmental assessment and hazardous waste management, facilitation on land use for R&D purposes
- Protection of intelligent property rights (IPRs)

Shanghai as Major R&D Hub

Shanghai has a big lead in attracting foreign R&D centers than any other Chinese city

According to official data, as of October 2020:

- 763 regional headquarters of multinational corporations (MNCs) have step up in Shanghai, 477 foreign R&D centers, one-third of which were set up by Fortune Global 500 Companies
- Most foreign R&D centers are concentrated in the biomedicine, information technology, auto parts, and chemical industries
- This year, Shanghai welcomed 43 regional headquarters of MNCs and 16 foreign R&D centers

Foreign-funded R&D Taxation

In terms of tax support, qualified foreign-funded R&D centers that import scientific research and technological development supplies will be exempted from import duties, value-added tax (VAT), and consumption tax (CT) on imports, and the VAT will be refunded in full if they purchase domestically made equipment.

In addition, eligible global R&D centers can receive start-up and rental subsidies in accordance with the relevant provisions of the regional headquarters development special fund.

Foreign-funded R&D centers will also be encouraged to participate in government projects in key areas, such as integrated circuit, biomedicine, and artificial intelligence.

Shanghai Pudong New Area Pilots "One Integrated License"

Since November 19, 2020, Shanghai's Pudong New Area has started to pilot a program called "one integrated license". The pilot program, lasting till the end of 2022, will help market entities enter specific industries through one integrated license, replacing the previous multiple ones

According to the overall plan, 31 industries in Pudong New Area, most of which are related to citizen's daily life and consumption, will spearhead the integrated license reform

As early as July 2019, Pudong New Area had launched the "one integrated license" pilot program for 10 industries, including convenience stores, gym, hotels, restaurants, etc. However, the recent reform expands the number of beneficiary industries from 10 to 31

It is officially estimated that the reform will reduce the average application time for pilot industries from 95 working days to five working days, the number of application materials from 53 to 10, and the number of elements to fill out in the forms from 313 to 98. This could largely reduce the cost of entering a market

Shanghai Pudong New Area Pilots "One Integrated License" Business

Accounting firms;

Amusement parks;

Bakeries;

Bathing places;

Beauty and hair saloons;

Book stores;

Cafeterias and teahouses;

Construction project construction;

Construction project supervision;

Construction project engineering investigation and design;

Convenience stores;

Cosmetics manufacturing;

Data center/cloud computing;

E-commerce;

Entertainment venues;

Galleries;

Gyms;

Construction project construction;

Construction project supervision;

Mother and child supplies stores;

Pharmacies;

Production of disinfection products;

Pubs;

Restaurants;

Supermarket;

Small-sized catering;

Singing and dancing entertainment places; and

Theaters

Shanghai Relaxes Incorporation Documentation Rules

In Shanghai, formal procedures for incorporating a company have been relaxed in order to assist new Chinese market-entrants amid the ongoing restrictions brought on by the COVID-19 outbreak

Major Difficulties:

- Legal Representative is out of China
- China Embassies/Consulates operating with delays/closed
- International Documentation Delivery
- Quarantine Measures in Different Countries

Shanghai Relaxes Incorporation Documentation Rules

In the past, there were certain documents that required, both, notarization by a public notary, and a certification of authentication (also known as legalization or certification) from the Chinese Embassy in the investor's home country.

These included but are not limited to:

- For corporate investors - Certification of Incorporation and Detailed List of Company Information (also known as the Business File)
- For individual investors - Individual investor's identification
- For appointing an authorized person - Resolution and power of attorney

Documents 1, 2, and 3 are required by the Local Administration for Market Supervision to obtain the business license for company incorporation. The legal representative (of the proposed new company)'s notarized and legalized passport is also generally required by specific banks when opening a new corporate account.

Shanghai Relaxes Incorporation Documentation Rules

Due to COVID-19, the transition from paper administrative process to wholly digitalized processes has rapidly accelerated. And, as a result, administrative rules have also been simplified or relaxed to reduce undue obstacles

Separately, in September 2020, certain banks in Shanghai agreed to allow a ‘video conference confirmation check’ or a ‘virtual interview’ (with some attaching prerequisites) as an alternative to being physically present to open a corporate business account

Consequently, foreign investors contemplating their entry or expansion into the Chinese market in 2021 can be comforted by the trend of pro-business policies being gradually introduced. However, investors may have to move quickly to benefit from this relaxed requirement as there is no guarantee to how long this will be extended.

The policy is currently still implemented on a case-by-case basis, and may differ depending on the district, company type, and industry.

Investing in Suzhou Industrial Park

In 2020, Suzhou Industrial Park (SIP) boasted 295 new foreign-funded projects and recorded 142 projects with increased capital investment. The actual utilized foreign capital also doubled in the SIP last year. Meanwhile, in terms of foreign trade, Suzhou ranks just behind Shanghai, Shenzhen, and Beijing

Suzhou Industrial Park

Source: Suzhou Industrial Park Administrative Committee, 2020

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SIP Overview

Over the past two decades, SIP has attracted over 5,000 foreign-invested projects, including 156 projects invested by 92 Fortune Global 500 companies, and utilized US$32.3 billion of foreign investment.

It has attracted over 5,000 FIEs from 70 countries and regions, including some world-renowned brands like Bosch, Siemens, Samsung, BD, Wyeth, Philips, Fijutsu, and Johnson & Johnson. It also supported 309 Chinese enterprises to invest in 53 countries and regions.

In 2020, SIP had 295 new foreign-funded projects and 142 projects with increased capital. Santen Pharmaceutical and Danaher set up R&D and manufacturing bases last year in SIP; Roche launched its new tissue diagnostics and reagents program; and Adidas kicked off the construction of Adidas Intelligent Operations Center in SIP.

SIP Overview

To attract high-quality enterprises and talents, Suzhou Industrial Park has introduced a slew of unique favorable polices

To boost the ‘headquarter economy’ in SIP, the Park offers cash rewards and rent subsidies to qualifying headquarter enterprises. Cash rewards and housing subsidies can also be provided to top or urgently needed talents working in the headquarter enterprise

In addition, large amounts of subsidies and incentives will be given to enterprises in the R&D and operation stages of the three emerging industries, namely biomedicine, nanotechnology, and artificial intelligence

For leading talents in entrepreneurship, support such as loan support, rent subsidies, and housing purchasing subsidies will be given. Measures are being implemented to facilitate foreign talent’s entry, exit, and work in Suzhou.

Measures to Achieve Better Work and Life Services for Foreign Talents

To further promote the opening-up and boost the recruitment of foreign talents, the Suzhou Free Trade Area, which is mainly located in the SIP, released *Several Measures to Achieve Better Work and Life Services for Foreign Talents (Trial)* on February 20, 2021

- ***Mutual recognition of high-end talent in the Yangtze River Delta (YRD)***
- ***Optimizing processing of work and residence permits for foreign talents***
- ***Rewarding high-end and urgently needed talents***

Support for top talents starting a business in SIP

For top talents that fall within one of the stipulated levels, such as academicians from developed countries, winners of the state's top science and technology award, and Nobel laureates, who start a business project with high-level innovation or broad market prospects or in three emerging industries like biomedicine, AI, and nanotechnology – the SIP can grant a start-up fund, credit support, rent and housing subsidies, and other subsidies.

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Electronic Special VAT Invoice Nationwide

China's pilot program on issuing electronic special VAT invoices, first trialed in Ningbo, Hangzhou, and Shijiazhuang, is being expanded to 11 regions from December 21, 2020 and then another 25 regions from January 21, 2021

China originally aimed to implement electronic special VAT invoice nationwide by the end of 2020. So far, the scope of electronic special VAT invoice recipients has been expanded to cover the whole country

With the pilot program being rolled out widely, companies are advised to prepare themselves for a digital transformation of the fapiao system

Over the last few months, China has been quickly expanding the pilot program on electronic special value-added tax (VAT) *fapiao* (hereafter special VAT *e-fapiao*). So far, 11 regions – Tianjin, Hebei, Shanghai, Jiangsu, Zhejiang, Anhui, Guangdong, Chongqing, Sichuan, Ningbo and Shenzhen – have been added into the pilot scope, from December 21, 2020.

Electronic Special VAT Invoice Nationwide Plan

According to the SAT announcement, electronic special VAT *fapiao* have the same legal effect, basic use, and basic usage regulations as paper special VAT *fapiao*

However, compared with paper *fapiao*, e-*fapiao* are easier to acquire, deliver, manage, and endorse

For example, e-*fapiao* can be acquired by applying through the electronic tax bureau, instead of needing to make a physical visit to the tax bureau's service hall

How Companies Should Prepare for The Special VAT e-*fapiao*?

Over time, when China's advanced e-*fapiao* schemes are migrated to the cloud, where the speed of connections and seamless electronic file transfers can be achieved, it will be easier for governments and companies to capture, validate, and transmit invoice data.

For a company, the workload of its accounting teams will then be reduced to a certain extent with the paperless *fapiao* system. Easier access to business, financial, and tax data can enable the transparency and better management of the company's financial status.

At the same time, *fapiao* digitalization will also give Chinese tax bureaus more power on tax control, collection, and inspection. This can expose firms to a variety of tax-involved risks if they ignore the changes in the invoicing system and are not compliant in their fiscal and tax management

Things to Keep in Mind:

- Cybersecurity & Data Security
- Enterprise financial and accounting teams should promptly learn and familiarize themselves with the knowledge of VAT e-*fapiao* and upgrade their internal digitalized reimbursement process

Doing Business in China 2021

Foreign investment into the People’s Republic of China (hereafter “China”) can be made via one of several types of investment vehicles. Choosing the appropriate investment structure for your business depends on a number of factors, including its planned activities, industry, and investment size.

- Representative office (RO)
- Wholly foreign-owned enterprise (WFOE)
- Joint venture (JV)

Representative office (RO)

An RO is an attractive way for foreign investors to get a feel for the Chinese market as it is the easiest type of foreign investment structure to set up

RO does not possess the capacity for civil rights and cannot independently assume civil liability. When an RO signs a contract, it is the foreign company that is bound by the agreement.

ROs are generally forbidden from engaging in any profit-seeking activities and may only be used to facilitate the activities of the foreign company in China:

- Market research, display, and publicity activities that relate to company products or services
- Liaison activities that relate to product sales or services and domestic procurement and investment

Representative office (RO)

ROs acting in violation of their allowed activities will be fined, and their illegitimate income will be confiscated.

Even though an RO does not earn revenue, it is still subject to Chinese tax. ROs are taxed as a permanent establishment in China, which usually amounts to a liability of approximately 8% of the total expenses of the RO

ROs can't hire staff directly

Wholly foreign-owned enterprise (WFOE)

A WFOE is a limited liability company wholly owned by one or more foreign investor(s), which offers a very straightforward management structure

Unlike an RO, a WFOE can make profits and issue local invoices in RMB to its suppliers. A WFOE can employ local staff directly, without any obligations to employ the services of an employment agency

WFOE can also expand to create subsidiaries in China.

However, the set-up procedure of a WFOE is more complicated. And WFOE is not feasible if the targeted sector is listed as “restrictive”, where foreign investors need to have a Chinese equity partner to form the business.

Joint venture (JV)

A JV is formed by one or more foreign investor(s), along with one or more Chinese party(-ties).

Previously, Chinese individuals are explicitly excluded to be the shareholders in a JV with few exceptions. However, under the new FIL, which took effect from January 1, 2020, this limitation was no longer existed. Chinese individuals could jointly invest with foreign investors, which offers more flexibility in choosing business partners.

Is JV Reasonable?

There are mainly two reasons for foreign investors to choose a JV structure:

- The foreign investor wants to invest in a restricted industry sector, where the law permits foreign investment only via a JV with a Chinese partner

- The foreign investor wants to make use of the sales channels and network of a Chinese partner who has local market knowledge and established contacts.

Is JV Reasonable?

Before the FIL enacted, there were two types of JVs in China, and they differ primarily in terms of how profits and losses are distributed:

Equity Joint Venture (EJV):

• Profits and losses are distributed between parties in proportion to their respective equity interests in the EJV. Generally, the foreign partner should hold at least 25 percent equity interest in the registered capital of the EJV and an EJV should be a limited liability company

Cooperative Joint Venture (CJV):

• Profits and losses are distributed between parties in accordance with the specific provisions of the CJV contract

• A CJV can be operated either as a limited liability company or as a non-legal person.

With the new FIL coming into force, the newly established JVs will be subject to the provisions of the Company Law, which implies changes in many aspects, such as governing structure and operating rules. However, JVs established before January 1, 2020 following the old EJV Law or CJV Law will have a five-year transitional period to arrange relevant transitions to be compliant with the new requirements.

Comparison

Comparison of Different Investment Options			
Investment options	**Common purpose(s)**	**Pros**	**Cons**
RO	• Market research • Liaise with overseas headquarters	• Easiest foreign investment structure to set up • Paves way for future investment	• Cannot invoice locally in RMB • Must recruit staff from local agency; no more than four representatives • Heavily taxed if expenses are high
WFOE	• Manufacturing • Servicing • Trading (if a FICE)	• Greater freedom in business activities than RO • 100% ownership and management control	• Registered capital requirement (for select industries) • Lengthy establishment process
JV	• Entering industries that by law require a local partner • Leveraging a partner's existing facilities, workforce, sales/ distribution channels	• See common purposes	• Split profits • Less management control than a WFOE • Technology transfer/IP risks • Inheriting partner liabilities

Pre-establishment Considerations

- Business scope
- Registered capital
- Expense and Tax Planning
- Location

Corporate Establishment:

Establishing a foreign investment structure in China generally takes between three and six months and involves the following government authorities:

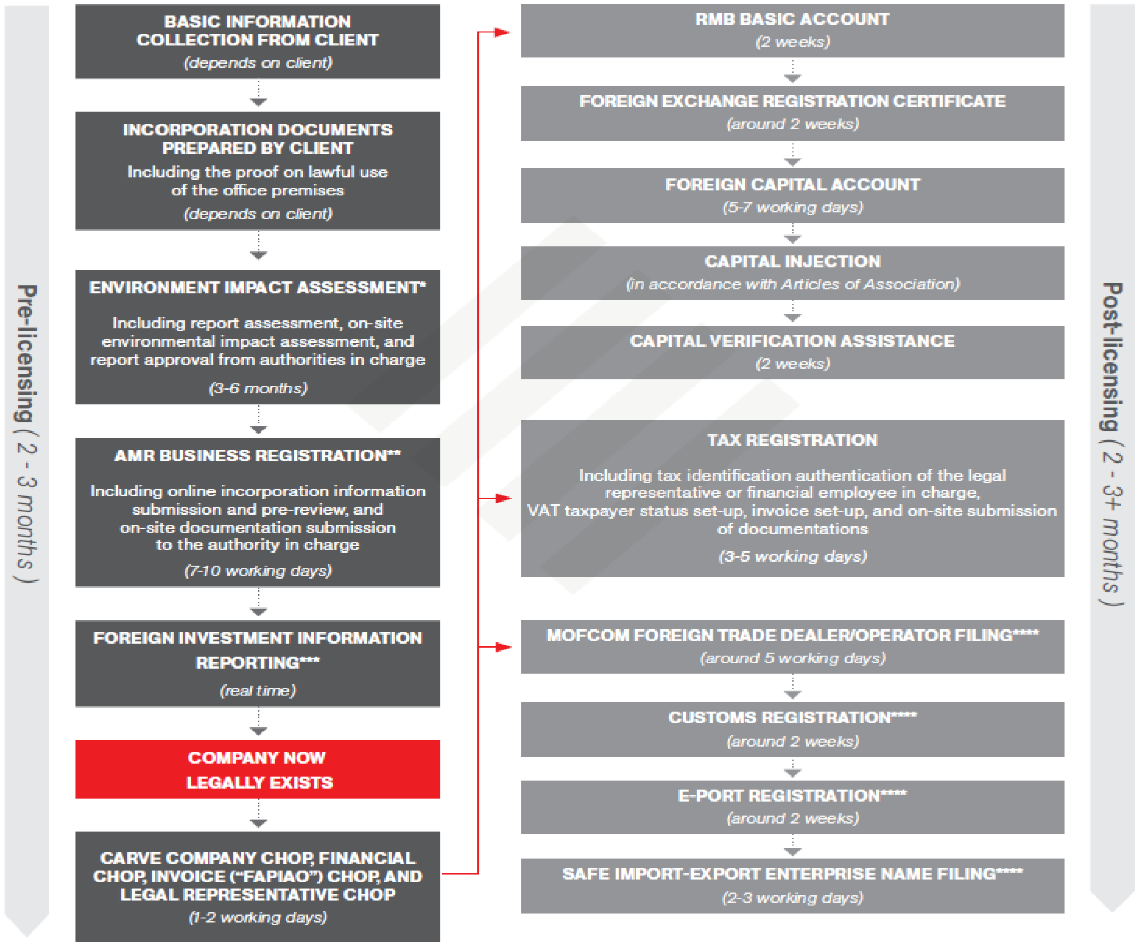
- Ministry of Commerce (MOFCOM) and its local branches
- State Administration for Market Regulation (SAMR) and its local branches
- State Administration of Foreign Exchange (SAFE) and its local branches
- State Taxation Administration (STA) and its local branches
- General Administration of Customs (GAC) and its local branches
- National Bureau of Statistics (NBS) and its local branches

The establishment process varies based on one's chosen investment structure and planned business scope. For example, manufacturing WFOEs require an environmental evaluation report be completed, while trading WFOEs need to comply with the customs/commodity inspection requirements.

Common delays due to recent COVID19:

- Collection of Information
- Key Personnel out of China
- Bank Compliance

WFOE Setup Procedure*



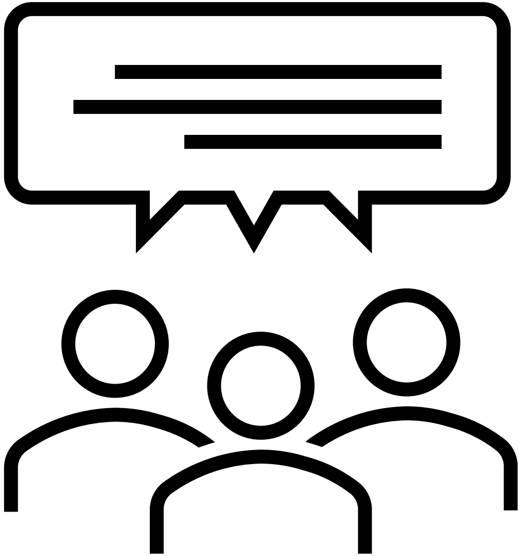
How do I make changes to my business?

Making changes to a Chinese entity after establishment – such as to its range of commercial activities or registered address – can be challenging. In some cases, closing the entity all together and starting from scratch may be easier, or even mandatory. For these reasons, it is always better to start out with a clear and informed business plan, rather than attempt to make on-the-fly adjustments later on.

Major Business Aspects to Keep in Mind:

- Company name
- Business scope
- Registered capital
- Shareholder structure
- RO to WFOE conversion
- Relocation

Q&A



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