

SHANGHAI expects a significant increase in trade and retail sales while attracting more multinational companies to set up regional headquarters to create the framework of a global trading center by 2015, a senior official said yesterday.

Shanghai's trade volume is expected to rise about 8 percent annually over the next five years and reach US\$540 billion by 2015, compared to 2010's US\$368.8 billion.

Retail sales should exceed 1 trillion yuan (US\$154.3 billion) in 2015 with an average annual growth of up to 15 percent. That will be almost double 2010's 603.6 billion yuan.

Shanghai is also hoping to attract another 100 multinational companies to set up their regional headquarters in the city, adding to the current 305 headquarters.

"Shanghai is beefing up efforts to become a global trading center," Sha Hailin, chairman of the Shanghai Commerce Commission, said at a press conference, "and all these elements such as trade transaction volumes or MNCs in the city are required to create scale."

Shanghai aims to develop into a global trading center by 2020, and recently issued a government document to guide and accelerate the pace of development between 2011 and 2015.

To achieve the goals, Shanghai will make trade and commerce more convenient for dealers by streamlining administrative procedures and offering documents in multiple languages.

Shanghai will also attach more importance to the growth of the exhibition industry, encourage more professional business news reporting, and build up more platforms to trade commodity futures.

Shanghai will continue to bolster the city's image as a shopping paradise, Sha added.

"Shanghai's mission to become a global trading center complements other goals like becoming a global center of finance and shipping," Sha said. "The government will build the necessary infrastructure, and allow the market system to work."