

Preface

Establishing China (Shanghai) Pilot Free Trade Zone (SFTZ) is a major strategic decision made by the Central Government of China. SFTZ will become the base for pooling again the momentum for reform. Establishing SFTZ is to (a) proactively adapt to the new global landscape of economic governance, constructing the strategy carrier for opening up to the world and further investing in the Asia-Pacific Region; (b) implement new rules and standards of international trade and investment in advance, accumulate experience of bilateral, multilateral and regional cooperation in the new climate, and offer empirical samples and reference for negotiating with developed countries like the United States, thus providing solid support for China's involvement in formulating new rules and regulations of international investment and trade; (c) establish a pilot-run project for the new landscape of nationwide opening-up, explore the international practice of regulation, law, administration, and operation and provide referable "regulation test pool" as well as replicable and applicable new models in deepening Reform and Opening-up; (d) proactively undertake the national strategy of opening-up, creating and accumulating evidence for higher level of opening-up and leading the entire nation to open up and upgrade. SFTZ is responsible for experiments and demonstrations of system innovations in trade and business modes, investment liberalization, offshore finance, and governmental administration. SFTZ seeks to (a) implement the pre-establishment national treatment and negative list, deepen the reform of administrative supervision, set up a sound system of supervision and investment rights protection in the processing and afterhand stage; (b) further liberalize the service sector, explore regulatory, supervisory, and lawful approaches to liberalize and facilitate trade and investment; (c) promote innovation in the financial system, establish the pilot-run platform for comprehensive and in-depth openness of China's finance and economy, build an international pilot free trade zone featuring convenient investment and trade, efficient supervision and rule-based operation and explore a regulatory and supervisory model replicable and applicable to the whole country. The establishment of SFTZ calls for a series of prospective researches and innovative breakthroughs, in addition to continuous innovation in theory, system,

and administration. These are the foundation and purpose of initiating this major research topics.

Based on China's strategic demand in the era of globalization, this book takes into account the global structure of trade, investment and changes in standards, and studies the system of SFTZ. Moreover, based on the national strategy of building a free trade zone of international caliber, the book makes a comparison of SFTZ and established free trade zones, free-port cities, and proposes the international yardstick for SFTZ. Based on this, this book offers the overall framework and basic thoughts for the system of finance, investment management, trade supervision, taxation, offshore trade and finance, government system reform, plus the linkage mechanism of building Shanghai as an international center of economy, finance, trade, and shipping.

On September 29, 2013, SFTZ was officially established. For the second time, Shanghai bears the dual responsibility of implementing Reform and Opening-up Policy in the new era and breaking through its own bottlenecks. This means that China will better reform itself and open up more.

National Test

System Design of China (Shanghai) Pilot Free Trade
Zone

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