BEIJING FREE TRADE ZONE

POLICY REPORT SYNOPSIS

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INTRODUCTION

China's State Council announced official plans for a new pilot Free Trade Zone (FTZ) in Beijing in September 2020, with the publication of the *Overall Plan for China (Beijing) Pilot Free Trade Zone* notice.

The new Beijing FTZ is to concentrate on technological development and innovation, with a focus on promoting further opening-up and innovation in financial and trade services. It will cover an area of more than 119 sq km across three specific sections: The Technical Innovation Zone, the International Business Service Area, and the High-End Industry Zone.

In the same announcement the State Council also announced plans for two other new trade zones, in Hunan and Abhui, together with the expansion of the existing Zhejiang zone.

The new trade zones will bring the total number of FTZs within China to 21, with the first, the Shanghai Free Trade Zone, having opened in 2013, and the expansion plan represents the latest implementation of the central government's strategy of creating distinct regional industrial clusters.

BEIJING FREE TRADE ZONE: OBJECTIVES AT A GLANCE

Help build a science and technology innovation center with global influence.

Help create a national comprehensive demonstration zone for expanding opening-up in the services sector.

Focus on the building of a pilot zone for a digital economy.

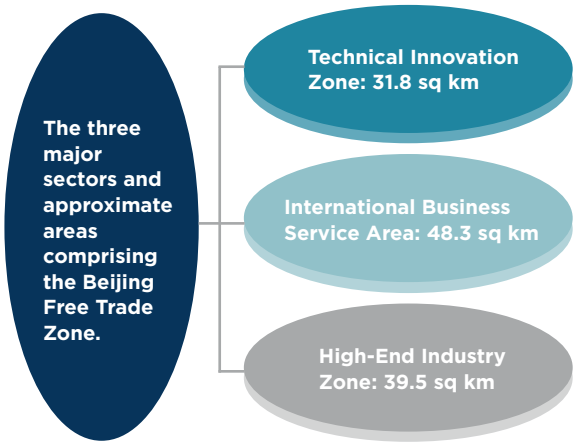
Serve the national strategy for the coordinated development of the Beijing-Tianjin-Hebei Region.

Source: The People's Government of Beijing Municipality.

Table 1: Main functions and key industries of each sector of the new Beijing Free Trade Zone

Zone	Approximate Area	Locational Details	Function	Key Industries
Technical Innovation Zone	31.8 sq km kilometers	Zhongguancun Science City / Beijing Life Science Park	Develop a digital economy pilot zone, a global venture capital center, and a pilot demonstration zone for the reform of the science and technology sector	New generation information technology, biotech and healthcare, and technology services
International Business Service Area	48.3 sq km	Districts around Beijing Capital International Airport, Jinzhan International Cooperation Service Area, CBD area, and subsidiary core business area of Canal + Zhangjiawan Design Town	Build an innovation-leading demonstration zone for the aviation and airport economy	Digital trade, cultural trade, business exhibition, healthcare, international delivery logistics and cross-border finance
High-end Industry Zone	39.5 sq km	Districts around the Beijing Daxing International Airport and Beijing Economic-Technological Development Area	Establish a technology and knowledge transfer zone, strategic emerging industry cluster, and international high-end business institution cluster	Business services, international finance, creative, biotechnology and big health

Figure 1: Distribution map of the Beijing Free Trade Zone



FREE TRADE ZONES IN CHINA

China's government has seized upon the advantages enabled by free trade zones as an additional vehicle for economic development, accompanying progress in the strategy of opening-up and advancing international trade and economic cooperation, in addition to fueling the growth of domestic regional and city-level markets.

In Shanghai, for example, as at the first half of 2020, 12,000 new foreign-funded enterprises have been set up in the Shanghai Free Trade Zone. This accounted for 77% of newly established foreign-funded enterprises in the Pudong New Area, and represents foreign gross investment of $37.1 billion. The total value of imports and exports through the FTZ now accounts for more than 40% of Shanghai's total trade market.

Nationwide, Ministry of Commerce data shows that, for the first half of 2020, import and export volumes through the current 18 FTZs reached RMB2.2 trillion, accounting for 15.6% of the national total, while involvement of foreign capital, at RMB80.8 billion, represented 17.1% of the total.

The financial and trade services sectors have been the core constituents in China's development of free trade zones. However, despite years of active industry reforms and opening-up, development challenges remain for both industries, as well as for the digital economy sector. With the establishment of the Beijing pilot FTZ, the government is demonstrating the need to maintain development momentum in these industries, via three specific targets for action.

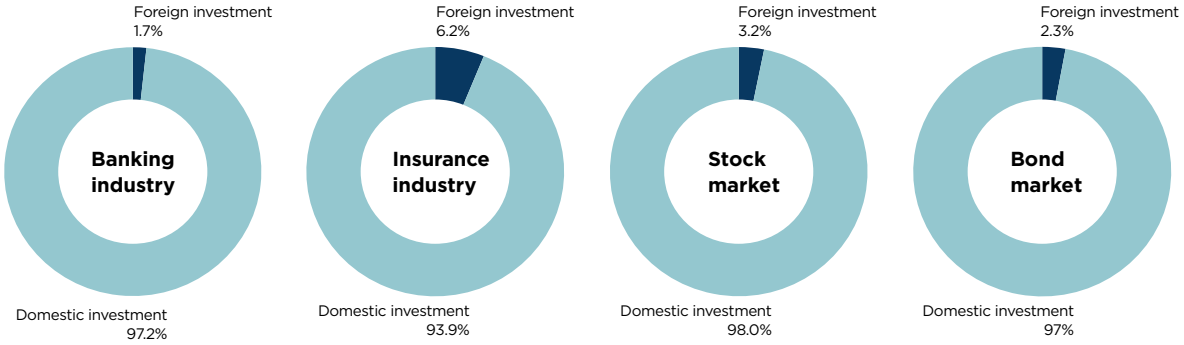
Figure 2: Timeline of major Free Trade Zones in China

BEIJING PILOT FTZ
THREE NATIONAL TARGETS

1/ EXPAND FINANCIAL SECTOR OPENING-UP

Restrictions remain for foreign-funded institutions to access China's financial market, and requirements for the establishment of local banks and business operations are still relatively onerous and slow. Consequently, the share of foreign capital in China's bank, insurance, stock and bond markets has remained at a low level for some years. At the third quarter of 2019, foreign capital accounted for only 3.2% of China's stock market and 2.9% of China's bond market, while, by the end of 2017, foreign bank assets accounted for just 1.6% of all commercial banks assets, and foreign insurance companies accounted for 6.2% of the insurance market.

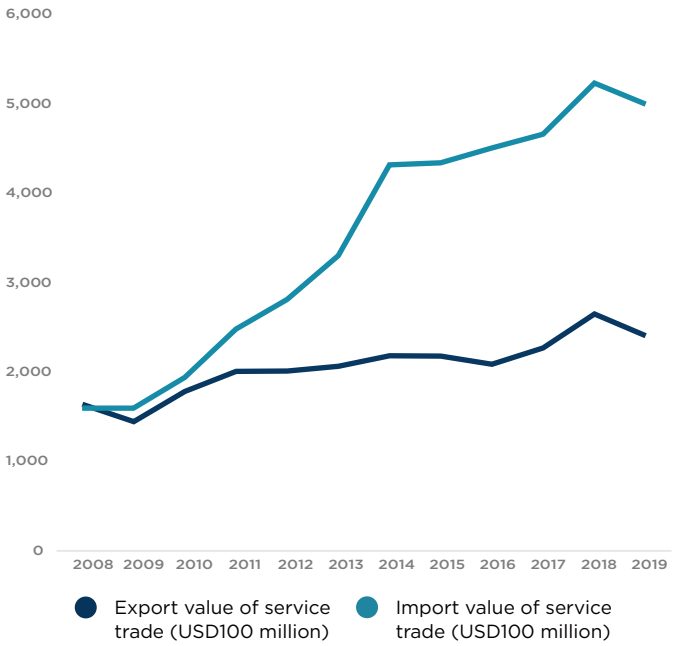
Figure 3: Share of foreign investment in key financial markets, at 2019 and 2017



2/ ALLEVIATE SERVICES SECTOR TRADE DEFICIT

Although China's services trade has developed rapidly it is still mainly concentrated in labor-intensive areas, while the services trade in knowledge-intensive, capital-intensive and environmental resource-intensive areas is relatively weak, resulting in a deficit. In 2019, China's trade deficit in services reached a record high of US$259.4 billion. The position has prompted the government to direct renewed efforts in developing the domestic services industry and improving the sector's international competitiveness and ability for foreign exchange earnings through exports, while reducing its dependence on imports. In this area, the pilot Beijing FTZ will build upon the city's designation in 2015 as the first comprehensive pilot city for wider opening-up of the service industry in China.

Figure 4: China's services sector trade deficit trend from 2008 to 2019



3/ IMPROVE DIGITAL ECONOMY INTERNATIONALIZATION AND ACCELERATE OPENING-UP OF DIGITAL TRADE

Data from the China Academy of Information and Communications Technology shows that, in 2019, the added value from China's digital economy reached RMB35.8 trillion, accounting for 36.2% of GDP. Using the same measurement methodology, nominal growth of China's digital economy in 2019 was at 15.6%, 7.8% higher than the nominal growth rate of national GDP in the same period. However, although China's digital economy is developing rapidly, a big gap still exists between China and other global economies in the level of digital trade internationalization. Data from the United Nations Conference on Trade and Development shows that China's cross-border B2C sales reached US$79 billion in 2017, ranking second after the United States worldwide. However, this figure accounted for just 3.5% of total exports and 7.5% of B2C sales, lower than the global average of 10.7%. In contrast, cross-border B2C e-commerce in the UK accounted for 15% of total B2C sales.

Table 2: Global cross-border B2C e-commerce ranking table

Ranking	Country/ District	Cross-border B2C Sales (US$ 100 million)	Proportion of Total Exports (%)	Proportion of B2C sales (%)
1	America	1,020	6.6	13.5
2	**China**	**790**	**3.5**	**7.5**
3	UK	310	7.0	15
4	Japan	180	2.6	12.2
5	Germany	150	1.0	17.1
6	France	100	1.8	10.6
7	Canada	80	1.8	12.7
8	Italy	40	0.7	16.2
9	Korea	30	0.5	3.8
10	Netherlands	10	0.2	5
The sum of the top 10		270	3.0	10.7
Global		412	2.3	10.7

KEYWORDS

TECHNOLOGICAL INNOVATION

The Beijing Free Trade Zone plan calls for a Technological Innovation Zone with a total area of 31.8 square kilometers. The zone will focus on the development of a digital economy pilot zone, a global venture capital center, and a pilot demonstration zone for the reform of the science and technology sector. Key industries cover the new generation of information technology, biotech and healthcare , and technology services industries.

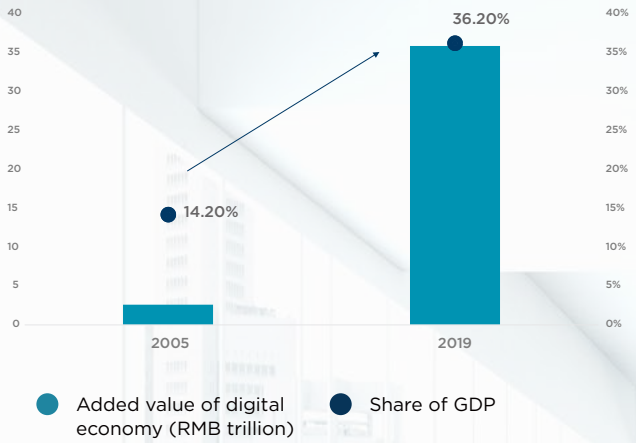
Additionally, a Technology Innovation Center is cited as one of the Four Centers designated in the urban strategic positioning guidance in *Beijing's Urban Master Plan (2016-2035)*, indicating the great significance of technological innovation to Beijing's urban development. In recent years, the city has made progress towards specific technological innovation goals in accordance with the requirements of the Four Centers planning.

DIGITAL ECONOMY

The *Overall Plan* for the Beijing Pilot FTZ mandates reforms and growth in the digital economy and digital trade activities through nearly 20 measures across three broad objectives: enhancing digital trade's international competitiveness, encouraging the development of new trade formats and digital economy models, and exploring the building of an international information industry and digital trade port.

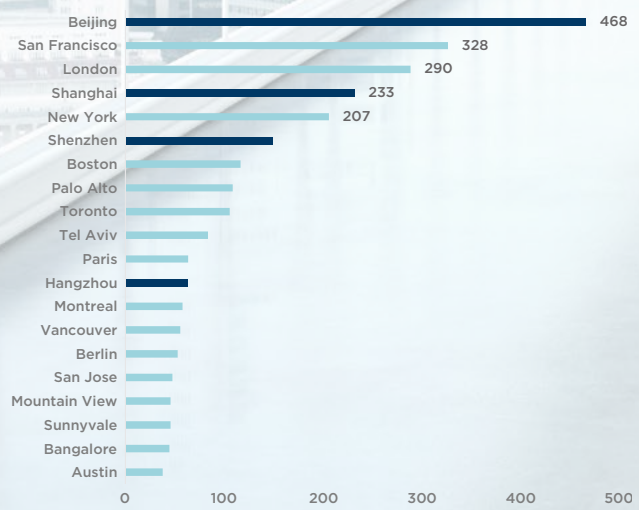
China's digital economy has flourished in recent years to become one of the most important pillars for national GDP growth. Figures from the China Academy of Information and Communications Technology (CAICT) demonstrate the expansion in added value stemming from the national digital economy and its rising contribution to GDP in the period from 2005 to 2019.

Figure 5: Development of China's digital economy, 2005 to 2019



In Beijing, added value from the digital economy accounted for more than 50% of the city's GDP in 2019, ranking first in China, with cloud computing, big data, artificial intelligence and block chain sectors in the forefront of the expansion. Indeed, CAICT report data shows that Beijing has become a world leader, with the city home to the largest number of AI enterprises worldwide as at 2019.

Figure 6: Global top 20 cities by number of AI enterprises



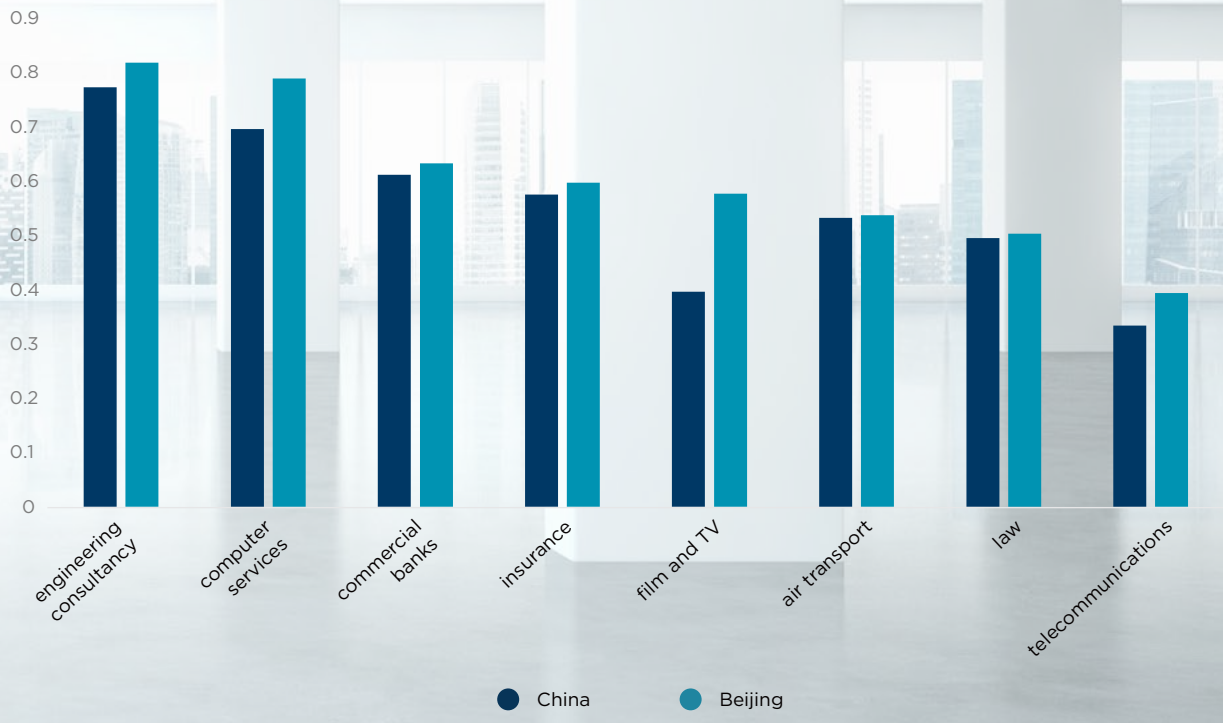
FURTHER OPENING-UP OF THE SERVICES INDUSTRY

At the end of August 2020, the State Council officially approved a comprehensive Working Plan aimed at the further opening-up of China's services sector and the development of a services opening-up demonstration zone in Beijing, covering areas including education, digital economy and finance. In all, the plan put forward 26 opening-up and innovation measures across industries and systems.

As the sole comprehensive pilot city in China to expand the opening-up of the services industry, Beijing has made strides in constructing a new model for openness by benchmarking against advanced international standards. Policies and support measures have included building soft power and optimizing the business environment of the services industry.

According to the *Environmental Assessment Report on Service Industry Development in Beijing, 2020*, Beijing has been successful in promoting the openness of key service industries and service trades, including in the telecommunications, computer services, film and television, commercial banks, insurance, law, air transport and engineering consultancy fields. Consequently, Beijing's openness scores for several industries have risen significantly compared with national rankings (Figure 7).

Figure 7: Comparison of openness of key service industries in Beijing and nationally in China in 2019



According to Beijing Municipal Bureau of Statistics data, Beijing's services industry accounted for 83.5% of the city's GDP in 2019, 29.6 percentage points higher than the national average.

From 2015 to 2019, Beijing's cumulative utilization of foreign capital was at US$81.8 billion, accounting for 12.5% of China's total, of which, US$76.2 billion was deployed in the services industry. The share of foreign investment in the services industry rose from 87.7% in 2014 to 95% in 2019. The sector recorded nearly RMB1.1 trillion in imports and exports in 2019, accounting for 20% of China's total.

The financial sector is identified as a key area to lead the expanded opening-up of the services industry. In particular, the maturity of the urban financial market and the overall development level of the sector play a key role in attracting foreign financial institutions and helping to establish an international financial market.

According to the *Global Financial Centers Index Report* jointly produced by Z/Yen and China Development Institute (Shenzhen) in 2019, Beijing ranks first among the world's top 20 financial technology centers and is the preferred location for financial technology enterprises entering China. (Table 3).

Table 3: Top 20 financial technology centers worldwide

Ranking	City
1	**Beijing**
2	**Shanghai**
3	New York
4	**Guangzhou**
5	**Shenzhen**
6	London
7	Hong Kong
8	Singapore
9	San Francisco
10	Chicago
11	Sydney
12	Tokyo
13	Los Angeles
14	Washington
15	Stuttgart
16	Melbourne
17	Boston
18	**Chengdu**
19	Toronto
20	Frankfurt

At the 2020 China International Fair for Trade in Services (CIFTIS), Beijing Municipal Party Committee leaders highlighted that the top priorities in the further opening-up of Beijing's service industry would be the financial and professional services sectors. Other areas of focus were identified as science and technology, Internet information, education, cultural tourism, and medical care.

The *Overall Plan* for the new Beijing FTZ makes clear reference to the requirements for expanding the opening-up of the services industry, listing some 40 measures to meet three broad objectives: deepening the opening-up of and innovation in the financial sector, meeting demand for higher-quality cultural consumption, and developing aviation services to promote opening-up of Beijing's services industry and the building of a comprehensive demonstration zone for the further opening-up of the national services industry.

BEIJING-TIANJIN-HEBEI COLLABORATIVE DEVELOPMENT

The new Beijing FTZ is also tasked with serving the national level strategy for coordinated development of the Beijing-Tianjin-Hebei region. The *Overall Plan* states that the pilot free trade zone should be "built into a new platform for industrial cooperation between Beijing, Tianjin and Hebei" with diversified industrial coordination activities such as headquarters and production bases, joint building of industrial parks, and overall relocation.

Together, the Beijing, Tianjin and Hebei free trade zones are encouraged to jointly participate in Belt and Road initiative development projects, adhere to the principles of stability and order, and to co-develop domestic and foreign cooperation parks. The linkage activity and innovation deployed by the three free trade zones are intended to continue to promote Beijing-Tianjin-Hebei region collaborative development.

Since the release of the *Outline of Collaborative Development of Beijing, Tianjin and Hebei Province* issued in 2015, the Beijing-Tianjin-Hebei region has entered a development stage to "relieve the non-capital functions of Beijing" with the reaching of specific objectives. According to the *Communique on the Fourth National Economic Census (No. 9)* issued by the National Bureau of Statistics, the collaborative development of industries in Beijing-Tianjin-Hebei has achieved success. In particular, the tertiary industry has grown to become an important economic support for the joint region. As of the end of 2018, the share of corporate legal entities in the tertiary industry in Beijing-Tianjin-Hebei (especially Beijing) was significantly higher than the national level (Figure 8).

Figure 8: Share of legal entities in the secondary and tertiary industries in Beijing-Tianjin-Hebei

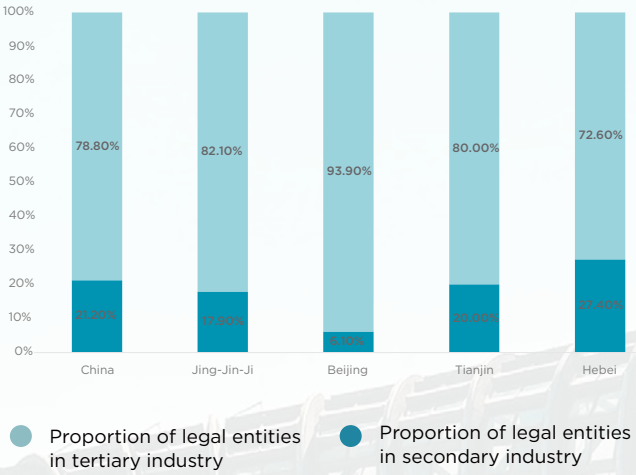
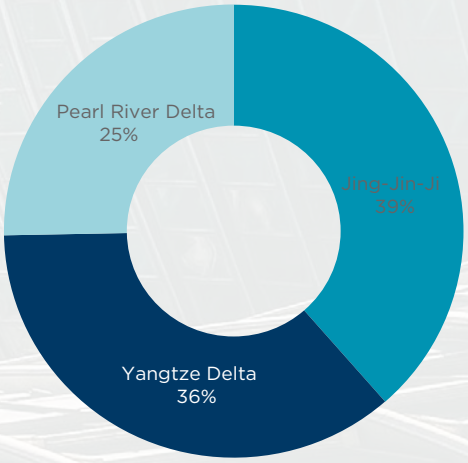


Figure 9: Regional distribution of top 100 Internet enterprises (2019)



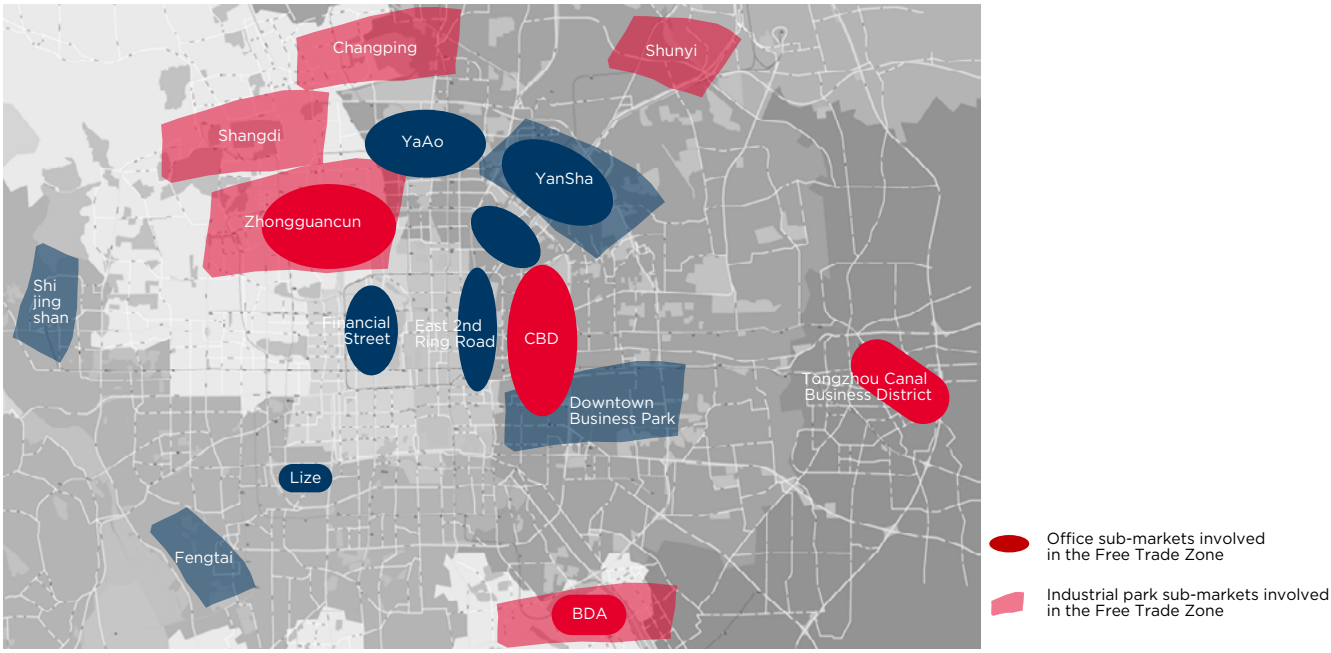
In addition, according to *China's Top 100 Internet Companies in 2019*, co-released by the Internet Society of China and the Cybersecurity Industry Development Center of the Ministry of Industry and Information Technology, Beijing-Tianjin-Hebei held the largest share in the distribution of the top 100 Internet companies in China's economic belts (Figure 9). The Beijing-Tianjin-Hebei region Internet business revenue stood at RMB844.9 billion in 2019, up 33.2% y-o-y, to account for nearly 30% of the total Internet business revenue from the top 100 Internet enterprises.

MARKET ANALYSIS

Overview

The three specific sectors designated in the Beijing Free Trade Zone plan encompass the city's major office and industrial park submarkets. Key office market districts comprise the Central Business District (CBD), Zhongguancun, Beijing Economic-Technological Development Area (BDA), and Tongzhou submarkets; while industrial parks are concentrated in Shangdi, Changping, Zhongguancun, Shunyi, and the BDA. (Figure 10)

Figure 10: Office and industrial park markets in Beijing



Of the office market districts, the CBD submarket takes the lion's share of supply, accounting for 24.2% of citywide total office stock. Combined with Zhongguancun, BDA, and Tongzhou, the four submarkets together account for 40% of the overall Beijing office market. (Figure 11).

As for industrial parks, BDA has the highest share of stock, accounting for 21.7% of the city's total supply. Together with Shangdi, Changping, Zhongguancun and Shunyi, the five submarkets' combined stock accounts for 53.5% of the total industrial park market (Figure 12).

Figure 11: Share of overall Beijing office stock by submarket, as at Q3 2020

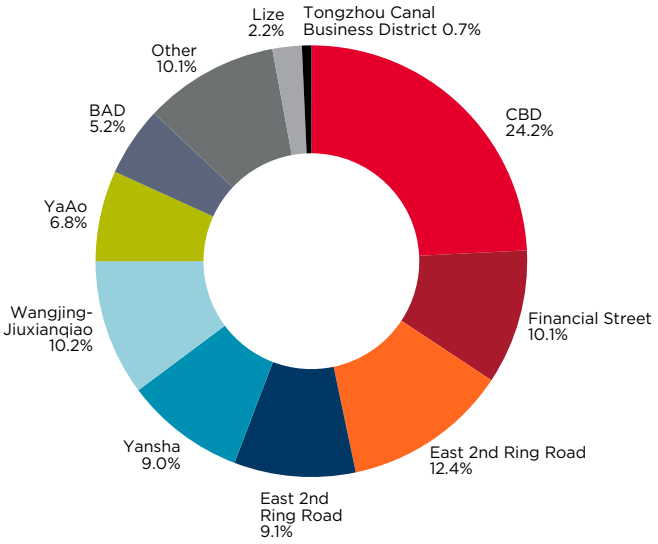


Figure 12: Share of overall Beijing industrial park stock by submarket, as at H1 2020

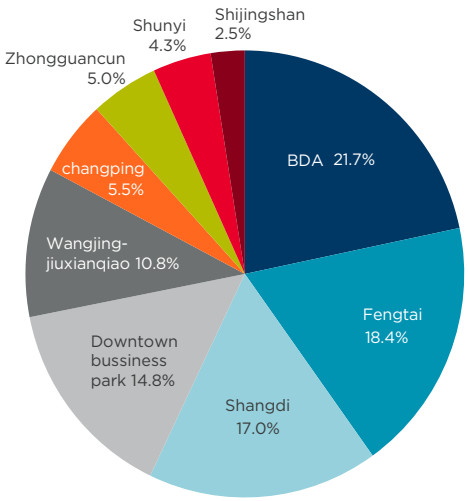


Table 4: Overview of major submarkets involved in the Beijing Free Trade Zone plan

CBD	Zhongguancun	BDA	Tongzhou	Shangdi
Home to many domestic high-end enterprises in sectors such as finance, insurance, real estate, and Internet. A hub for micro-credit service institutions and supporting financial tools. The submarket's industrial base is dominated by international finance and media organizations and high-end business operations, and is viewed as an important force for international economic and cultural exchange within the Asia-Pacific region.	Driven by the electronic information sector, with a development pattern now led by the Internet and mobile Internet industries. The district is recognized as China's first national high-tech industrial development zone, and is also a pioneering national innovation demonstration zone and national special talent zone, in addition to its designation as a core part of the Jing-Jin-Shi High-tech Industrial Belt.	Distinguished by carefully planned industrial areas and high-grade business and living areas. Positioned as a high-tech industry and advanced manufacturing base in the Jing-Jin Intercity Development Corridor, the submarket is the only national economic and technological development zone in Beijing that enjoys preferential policies for both national economic and technological development zones and national high-tech industrial parks.	An important area for high-end business enterprises. Infrastructure construction including a multi-tier urban transportation structure and pipeline system has been completed. The submarket is positioned as a first-class canal business district, focusing on business services and technological innovation, and building a wealth management center for Beijing and a high-grade advanced industrial cluster.	Located to the north of Zhongguancun, with stock predominantly comprising industrial parks and Grade B office space. Firms in the Internet industry have been expanding significantly in the submarket in recent years, making Shangdi the third largest hub for high-tech companies after Wangjing and Jiuxianqiao.

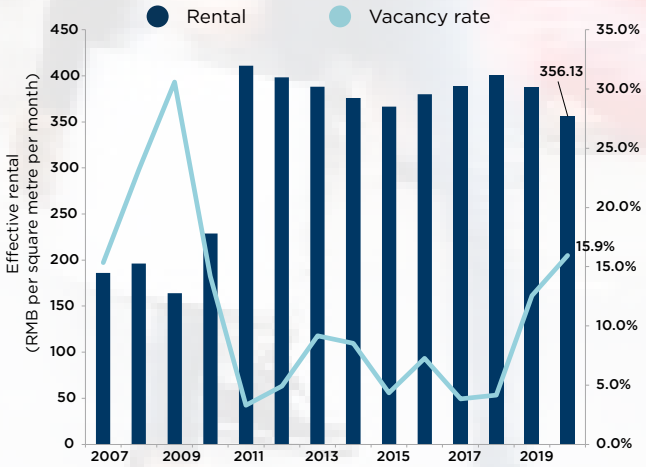
OFFICE MARKET

CBD SUBMARKET

Overview

- Total office supply exceeds 5 million sq m, with Grade A projects accounting for nearly 64%
- Key properties include CITIC Tower, China Central Place, World Financial Center and China World Trade Center
- Tenant mix includes Fortune 500 China headquarters and media organizations
- Average Grade A monthly rent of RMB356.13 per sq m at Q3 2020 was exceeded only by Financial Street and Zhongguancun districts
- New supply has pushed vacancy up to nearly 16%, although average net take-up in the past decade is higher than all other submarkets
- The preferred location for finance firms over the past five years

Figure 13: Rental and vacancy rates of Grade A offices in CBD



Outlook

- Limited new supply in 2021-2022 will promote destocking and help stabilize rental and occupancy levels
- Longer-term new supply pipeline will elevate vacancy and exert downwards pressure on rental levels
- Free Trade Zone policy is expected to open new development opportunities for cross-border and digital finance firms with subsequent boost to office leasing demand

Figure 14: Average annual take-up of each sub-market in 2010-2019

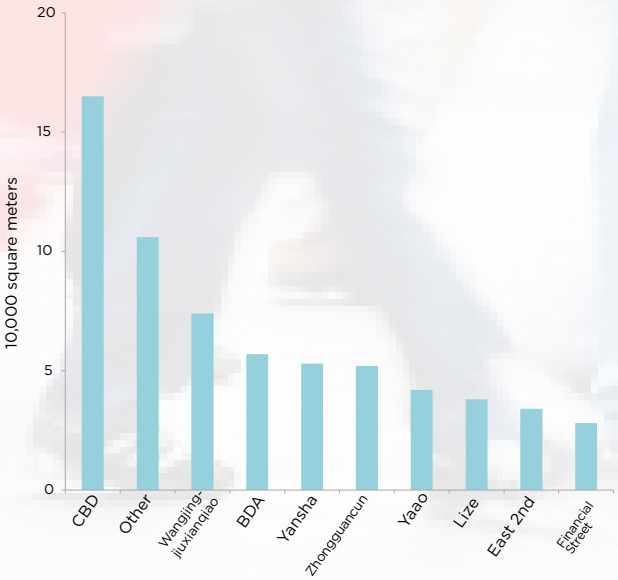
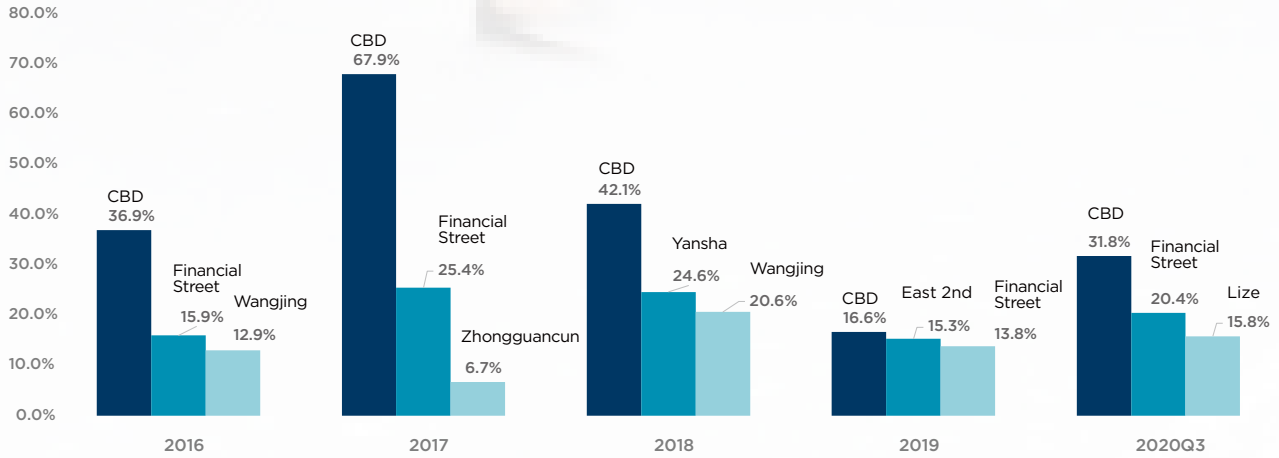


Figure 15: Share of financial industry's lease transactions by submarket from 2016 to Q3 2020

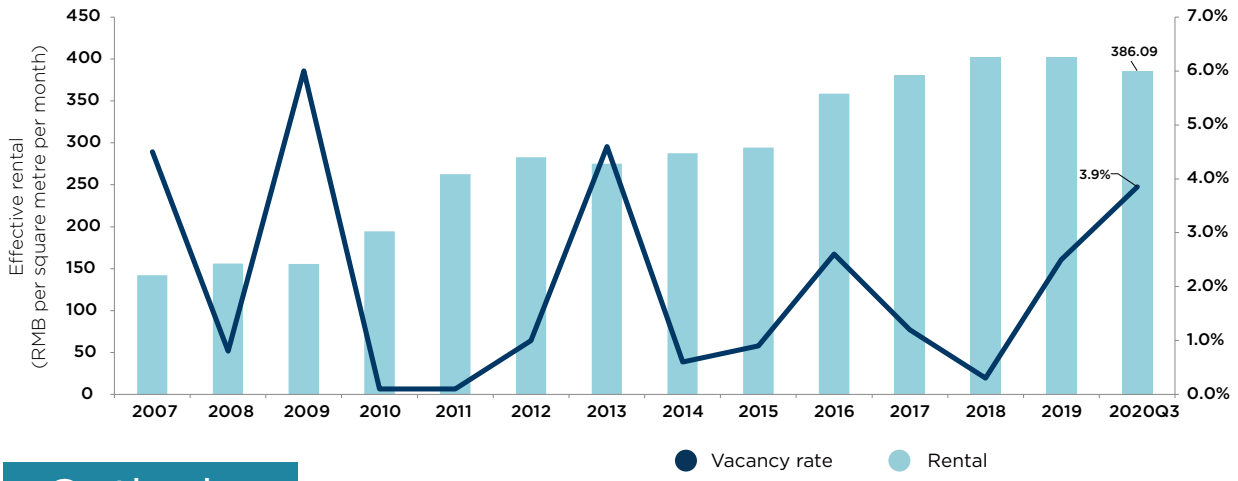


ZHONGGUANCUN SUBMARKET

Overview

- Total office supply is nearly 1.9 million sq m, of which more than 55% is Grade A class
- Noted properties include Raycom Infotech Park, China Electronics Plaza, Internet Financial Center and Ideal Plaza
- Major tenants include Toutiao, Tencent Video, Google, Sohu, NEC and AMD
- Average Grade A monthly rent of RMB386.09 at Q3 2020 was the second highest citywide, behind only the Financial Street district
- Limited available leasable area and fewer new projects has kept vacancy at under 4%
- Hi-tech firms have taken the lead in the leasing market over the past five years

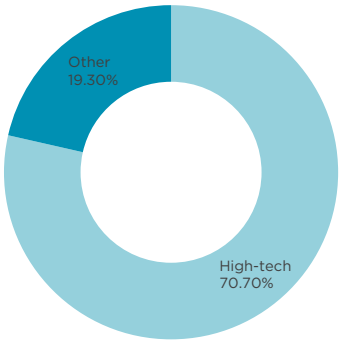
Figure 16: Rental and vacancy rates of Grade A offices in Zhongguancun



Outlook

- New Grade A supply entering the market in 2021-2022 will create new options for tenants, with vacancy and rental levels fluctuating in response
- Gradual take-up of space and sustained appeal as a hi-tech hub are expected to see vacancy fall longer-term, with rental levels returning to growth
- Completion of the Free Trade Zone will drive further development opportunities for the technology sector, with knock-on benefits for leasing demand

Figure 17: Share of technology industry's new rental transactions in the Zhongguancun sub-market from 2016 to Q3 2020



BDA SUBMARKET

Overview

• Total office supply is nearly 1.1 million sq m, with Grade A projects accounting for more than 56%

• Key properties include Zhaolin Building, Han's Plaza, CATIC Plaza, and Guorui Plaza

• Major tenants include General Electric, Nestle and JD

• Average Grade A monthly rent was at RMB125.64 in Q3 2020, the lowest of the submarkets, reflecting poorer infrastructure and a concentration of processing and manufacturing industries

• Overall vacancy rose to 32% at Q3 2020 in response to shrinking demand

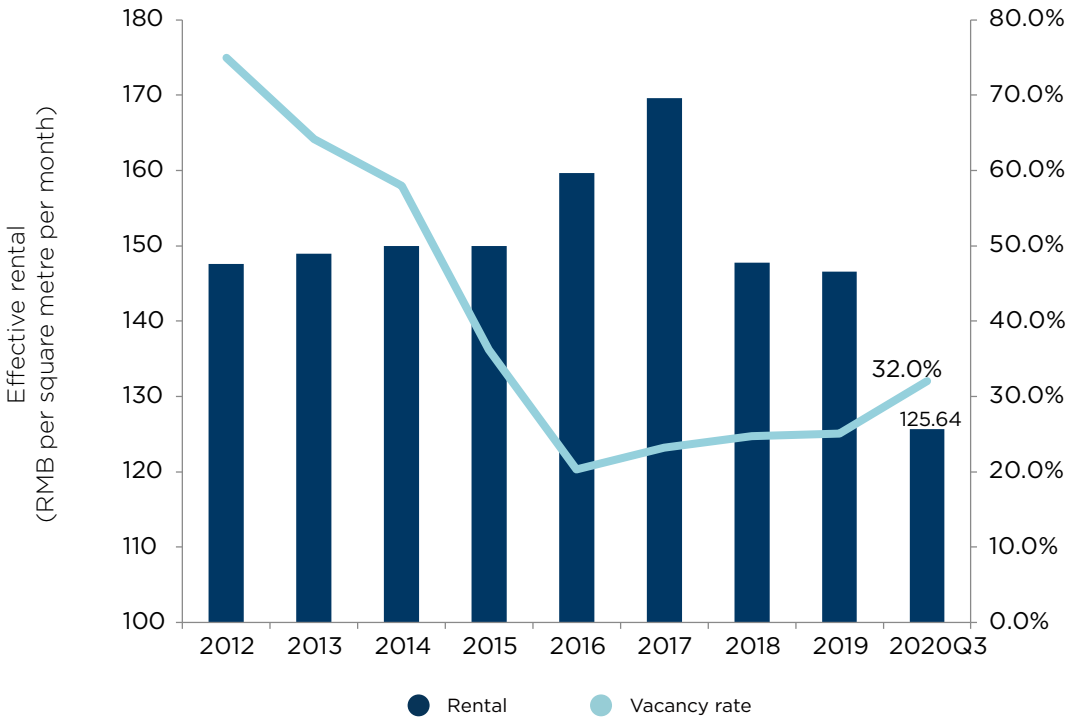
Outlook

• With no new supply currently scheduled, rental levels and vacancy rates are expected to remain at current levels in the short-term ahead

• Economic activity from Daxing International Airport, and repositioning of the submarket towards higher-end industries under the Free Trade Zone plan, should see new development growth for business services, high-end manufacturing, biotechnology and health & wellness sectors, with knock-on opportunities for office leasing

• Overall vacancy can be expected to trend down in the longer-term

Figure 18: Rental and vacancy rates of Grade A offices in BDA



TONGZHOU SUBMARKET

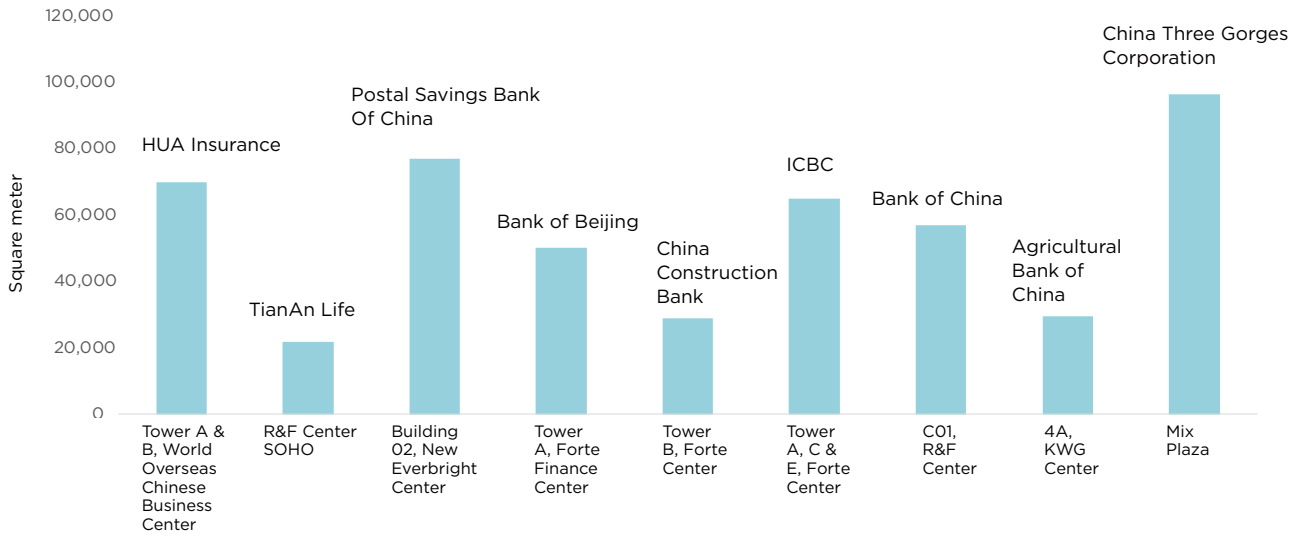
Overview

• More than 30 office projects have been constructed in the canal business district submarket since its establishment

• Major banks with a presence in the district include Huaxia Life, Bank of Beijing, Bank of China, Industrial and Commercial Bank of China, China Construction Bank, Agricultural Bank of China, and Postal Savings Bank of China

• Finance industry agglomeration has become evident with the establishment of financial institutions such as the Beijing International Fintech Park

Figure 19: Major sold office projects in Tongzhou



Outlook

• Total office supply is expected to reach 1.7 million sq m upon completion of the district plan, with approximately 30% available for leasing

• Implementation of the Free Trade Zone plan should see the district continue to focus on clustering finance and high-end service industries, in turn drawing in related and supporting industries

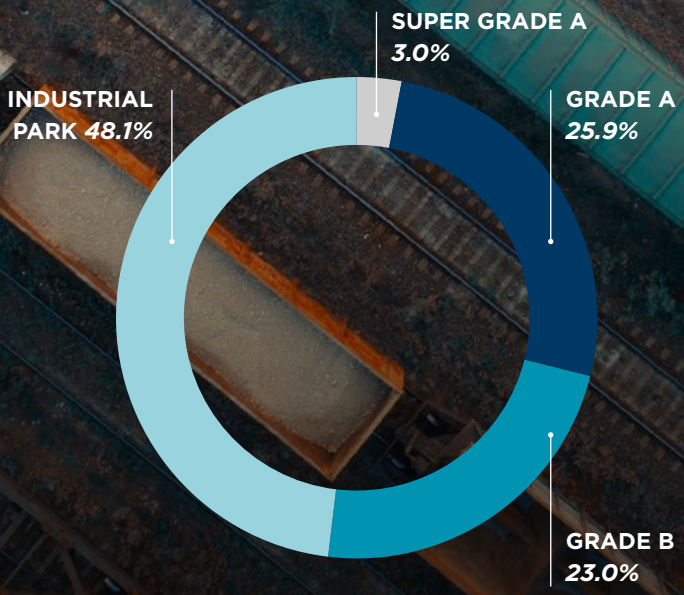
• Longer-term, the district is predicted to become a key leasing submarket within the Beijing office market

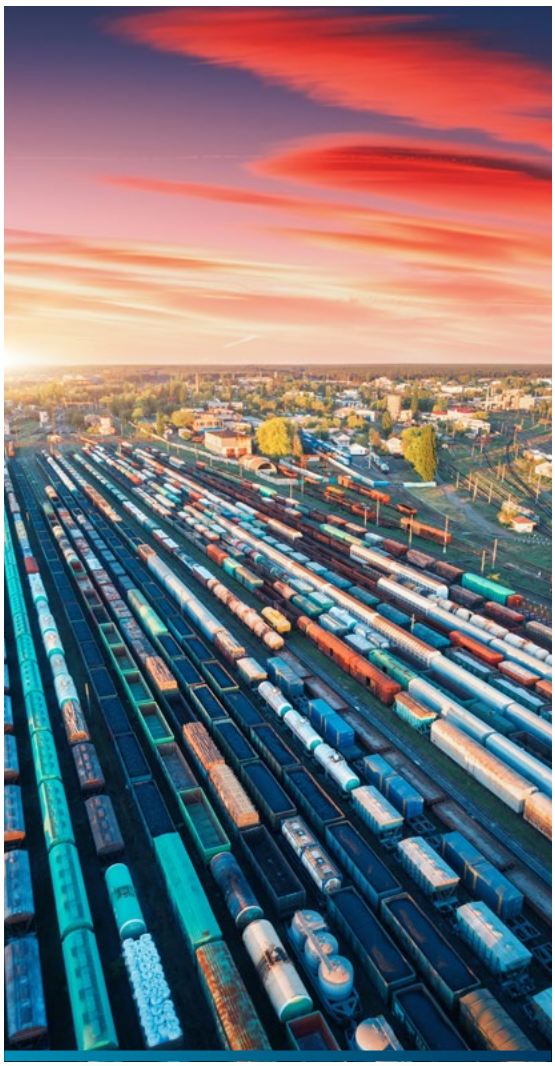
INDUSTRIAL PARK MARKET

Overview

Beijing's industrial parks have become increasingly popular with corporate tenants in recent years, drawn by large available areas, competitive rents, preferential policies, and welcoming green environments. According to data tracked by Cushman & Wakefield, total industrial park stock accounted for 48% of Beijing's overall classified office stock in 1H 2020, exceeding 19.1 million sq m (Figure 20).

Figure 20: Share of Beijing overall classified office stock, 1H 2020





Of the five industrial park submarkets included in the three specific sectors designated in the Beijing Free Trade Zone plan, Zhongguancun and BDA submarkets are relatively mature.

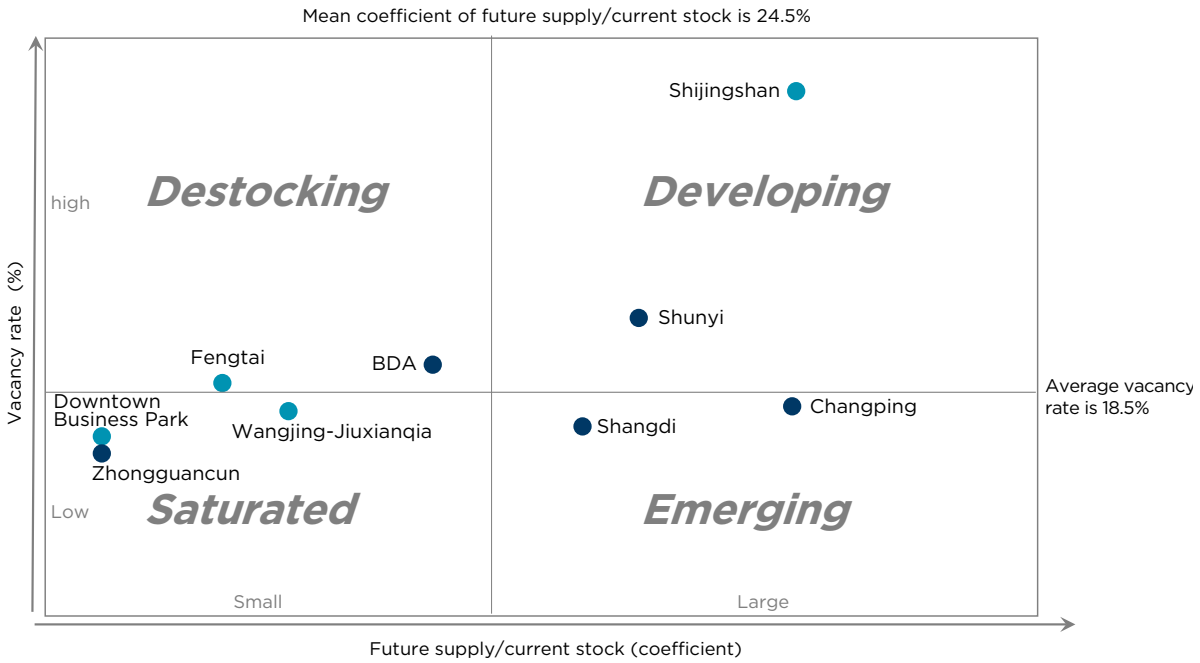
Zhongguancun is relatively saturated, with average vacancy of just 4.5% at 1H 2020 and no new projects currently entering the submarket. BDA is in a state of destocking, and although the vacancy rate is above the citywide average at 24.6%, scheduled future supply is relatively limited, at only 20% of existing stock.

Shangdi and Changping are identified as emerging industrial park submarkets. Although a large number of new projects are scheduled to enter the market ahead, relatively active leasing has resulted in current vacancy rates of only 10.6% and 15.2% respectively.

Shunyi industrial park submarket is undergoing vigorous development, with high vacancy and future supply representing more than 50% of the existing stock. Consequently, the market will require some time to absorb the influx of new space.

Investors and developers are advised to have a clear picture of the submarket's environment before acting. (Figure 21).

Figure 21: Analysis of the status quo of each industrial park submarket, 1H 2020.

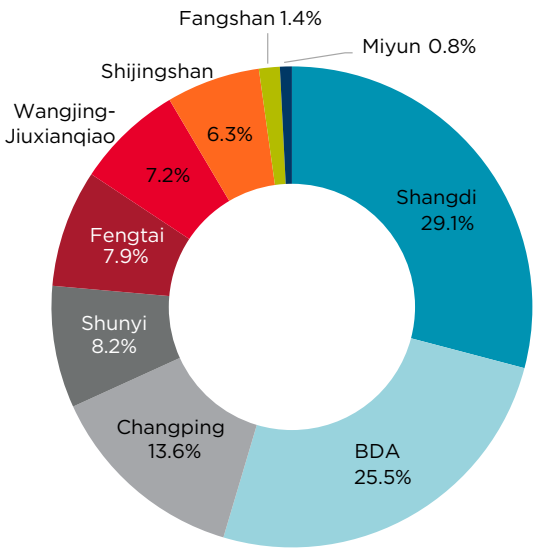


Outlook

The overall Beijing industrial park market will see more than 3.8 million sq m of new supply in the period from Q4 2020 to 2025, predominantly in the Shangdi, BDA, Changping, and Shunyi submarkets. As a result, the five industrial park submarkets included in the three specific sectors of the Free Trade Zone plan will account for more than 76% of the total new supply.

The BDA, Shunyi, Shangdi and Changping submarkets will all see large-scale new projects of over 100,000 sq m, and these areas are predicted to enjoy new emerging opportunities stemming from the establishment of the Free Trade Zone coupled with a gradual introduction of supportive policy measures.

Figure 22: Share of future supply of industrial park submarkets

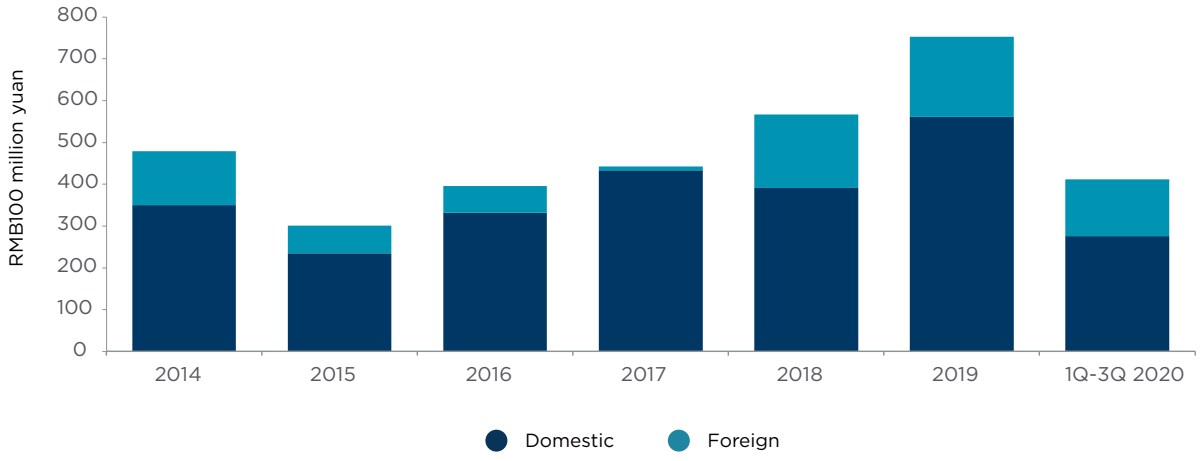


EN-BLOC PROPERTY TRANSACTIONS

As the capital city and national center of science and technology innovation, Beijing has long attracted the attention of domestic and foreign enterprises alike, becoming a key target for global asset allocation. And in recent years, investor interest in the Beijing market has continued to grow. Total investment in en-bloc property transactions exceeded RMB75 billion in 2019, with foreign investment accounting for 25.5%.

Market activity did drop significantly in the first three quarters of 2020 due to the pandemic, yet investors maintained a high degree of interest in the Beijing market. Total turnover in the Q1 – Q3 period exceeded RMB41 billion, of which foreign investment accounted for 33% (Figure 23).

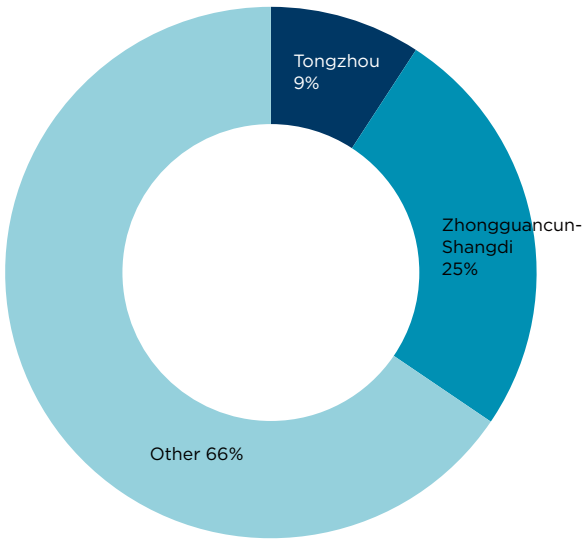
Figure 23: Beijing's en-bloc property turnover in 2014-2020 (by buyer type)



There has been a gradual rise in the number of en-bloc property transactions in the Tongzhou and Zhongguancun-Shangdi submarkets since 2018, accompanying the development of the Tongzhou district and sustained expansion in Beijing's science and technology innovation industry. Since 2018, the total number of en-bloc property transactions in Tongzhou and Zhongguancun-Shangdi has accounted for around 34% of the total number of transactions.

It can be seen that these submarkets continue to be viewed favorably by investors, and with the advancement and implementation of the new Free Trade Zone plan within these districts, we can expect that enterprises located within the region are also set to benefit into the future.

Figure 24: Share of number of en-bloc property transaction for Tongzhou and Zhongguancun-Shangdi in the past three years



CONCLUSION

We expect that the establishment of the new Beijing Free Trade Zone will help drive continued agglomeration of high-end industries, growth in talent dividends, and rapid development in the tertiary industry and the data economy -- together becoming a catalyst for sustained prosperity in Beijing's office leasing market and a buoyant investment market.

The Free Trade Zone plan involves office sections that account for 40% of Beijing's total office stock and 53.5% of the city's industrial park volume. With supportive policy measures in place, we expect to see growing numbers of firms looking to locate into the Free Trade Zone in the period ahead. In turn, rising demand should flow into the office and industrial park markets -- thereby enhancing the competitiveness of the office market, supporting clustering of high-quality enterprise tenants and attracting further investors into the Beijing commercial property market.

This synopsis report was compiled and edited by Simon Graham, Editor, Business Development Services, Greater China, based on a comprehensive Chinese language research report authored by Sabrina Wei, Chief Policy Analyst and Head of North China Research Team.

To better serve our clients our Greater China Research Team has established Centers of Excellence in various focus areas such as Capital Markets, Industrial, Logistics and Retail. Sabrina also leads the Research Centre of Excellence for Government Policy. If you have any queries related to North China or Government Policies, please contact:

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