

Chengdu special

Entertainment complex to add to Chengdu's charm

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\$8.6
billion

investment in Wanda Cultural and Tourism Town in Chengdu

200
multinational
companies

attracted to Chengdu

More Wanda projects

Wanda Cultural and Tourism Town is part of a greater multi-billion-yuan cooperation deal signed between the Chengdu government and Wanda Group in April this year.

According to the agreement, Wanda Group will invest no less than 102 billion yuan in Chengdu in the next five years to build a series of world-class commercial complexes covering culture, tourism, healthcare, e-commerce and modern services.

As well as the 55-billion-yuan Wanda Cultural and Tourism Town, the agreement also includes a 34 billion-yuan city complex project, a Wanda international hospital with an investment of 10 billion yuan, and a Wanda cloud-computing center in Shuangliu, Chengdu. Construction on all the projects is due to start before the end of the year, according to Wang Jianlin, chairman of the Wanda Group.

"Chengdu is my hometown, and I have always had deep feelings for the city. I hope I can bring the best projects to my hometown," he said.

Increasing investment

Due to its favorable business and living environment,



The demonstration center for Wanda Cultural and Tourism Town opened on Sept 23, marking the launch of the mega cultural and entertainment project. PROVIDED TO CHINA DAILY

Chengdu has been a top destination for national and international investment in China for years, and several major projects have started in the city.

On May 13, eight large project deals from companies around the world were signed in Chengdu high-tech zone with a total value of more than 4.5 billion yuan.

German chemical company BASF plans to set up a global engineering design center in the high-tech zone.

Worley-Parsons, Australia's biggest engineering company and partner of BASF's engineering projects, will also set up facilities in the zone with investment of 120 million yuan.

According to commerce

authorities in Chengdu, 269 major projects were introduced to the city in the first half of the year. This included 24 projects invested in by Fortune 500 companies with total investment of 40 billion yuan, fulfilling 64 percent of the target for the whole year.

The total investment of these projects reached 207 billion yuan, an increase of 48 percent compared with the same period last year.

Currently, the number of world top 500 enterprises that have invested in Chengdu stands at 268, including 199 from overseas and 69 from the Chinese mainland. This makes Chengdu the city with the largest number of world's top 500 companies in central and western China.

Business environment

Behind the increasing attention focused on Chengdu from home and abroad is the rapidly improving business environment and economic development of the city.

According to a report that ranked the economic performance of all major cities in China released by California-based independent think tank Milken Institute in September, the overall economic performance of Chengdu ranked top among all major cities in China.

Compared with other major cities, Chengdu enjoys prominent advantages in several areas, including human resources, central government support, a high-end aviation industry and electronics

manufacturing, which have become the primary driving forces behind the city's rapid economic development, the report said.

Forbes magazine ranked Chengdu top among a list of cities worldwide that are expected to witness the fastest development in the next 10 years.

The World Bank named Chengdu a model city in inland China for its investment environment and for seven consecutive years the city has been considered the first choice for investment from the United States among all Chinese cities.

Chengdu has opened more than 80 international air routes to five continents, linking global cities including Lon-

don, Moscow, San Francisco and Melbourne.

The number of consulates established in Chengdu hit 15, the third-biggest number among all cities in China.

Earlier this year, a new airport to be built in Chengdu was approved by China's central government. The airport, with investment of 69.3 billion yuan, is expected to ease the heavy traffic burden of one of China's busiest airports — Chengdu Shuangliu International Airport, and will make the city the third on the Chinese mainland to have two airports, following Beijing and Shanghai.

As a gateway to Europe, Chengdu is also directly linked with Europe with a cross-continental railway that can deliver goods from the city to Poland within 10 days.

As a core city in west China, Chengdu ranks among the best in China in terms of economic growth, employment growth, infrastructure, government services and living standards, according to Sheng Yi, vice-president of the Academy of Social Sciences of Sichuan province.

Although it is an inland city, Chengdu has attracted more than 200 large multinational companies.

"Attracting so many international companies requires Chengdu to reach international standards in finance, commerce, logistics, education and healthcare, and has influence on other areas in west China," Sheng said. "I think Chengdu has done a good job in these areas."

Chengdu has historically been regarded as a "heavenly land" due to its livability and abundance in natural resources, he said. The city's rich historical legacy and diverse cuisine have made it an ideal place for people to live, Sheng added.