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**增强高质量创新开放, 提升上海国际金融中心资源配置功能**  
Enhancing Innovation, Furthering Opening-up, and Optimizing Resources:  
Shanghai's endeavor in building itself into an International financial center

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## Enhancing Innovation, Furthering Opening-up, and Optimizing

### Resources:

#### Shanghai's endeavor in building itself into an International financial center

**Abstract:** The construction of Shanghai international financial center is an important national strategy and a major mission undertaken by Shanghai. To improve technology innovation capability and the quality of opening-up, Shanghai should start its work from four paths. The paper will analysis these four paths specifically, and explore how Shanghai can enhance high-quality innovation and opening up, and enhance the resource allocation function of the international financial center.

In view of the goal of "basically building an international financial centre suitable for China's economic strength and the international status of RMB", significant progress has been made in the construction of Shanghai International Financial Center(IFC) during the 13th Five-Year Plan period. The scale of the financial market has increased significantly, the sequence of financial products has become richer, and the financial market system has also become more perfect. Shanghai has become the forefront of the mainland's opening up; the financial and business environment has been increasingly optimized, and the financial ecology has initially taken shape.

At present, with the construction of Shanghai International Finance Center entering the sprint stage, Shanghai should further enhance the strength of scientific and technological innovation and the quality of opening-up, and promote the further upgrading of the resource allocation function of Shanghai International Finance Center. Specific paths should be developed from four aspects:

(1) Taking the science and technology innovation board registration system as an opportunity, promote the reform of Shanghai's capital market and enterprise innovation. We should highlight the core principles of information disclosure, pay attention to the management of daily price fluctuations, strictly the withdraw mechanism. highlight the innovative positioning of "science and technology innovation board" and give full play to the "complementary effect" of the existing market.

(2) Make use of the advantages of the FTA system to expand the openness of Shanghai's financial market. Focus on fostering and building offshore international financial centers, further expanding the openness of Shanghai's various financial markets, and lastly ,expanding its replicability in other parts of the country.

(3) Strengthen the mechanism of financial risk warning, prevention and resolution, and guard the baseline against systematic and regional risk. Classified supervision should be adopted to realize foreign capital entry and exit from market orderly. At the same time, we

should strengthen the penetrating supervision of the financial industry and enhance the protection of financial consumers' rights and interests.

(4) Promote the efficiency of Shanghai's financial services by technological innovation, which includes the following two aspects. First, take the supervision of science and the construction of international reinsurance center as the starting point to enhance the international competitiveness of Shanghai's insurance industry. Second, on the premise of guaranteeing customers' privacy and supervising security, we should increase data openness and enhance the core competitiveness of Shanghai's financial information service industry.

(If you are interested in the full report, you can scan the QR Code below and fill in the relevant information to obtain it. )

