

# Helping 'little giants' critical for growth

Li Chengdong and Yuan Luhang

THE Songjiang government held an online financing conference on May 13 for the district's technologically advanced small and medium-sized enterprise — or the "little giants" of technology — to help them get financial support from banks.

The event attracted 376 enterprises.

There are 40 state-level technologically advanced small and medium-sized enterprises in the district — accounting for 15.27 percent of Shanghai's total, and ranking the district No. 2 — 374 city-level little giants and 539 at district level.

These little giants mainly involve industries such as high-end equipment manufacturing, biomedicine, smart manufacturing, and advanced materials.

Such enterprises are part of the backbone of the prosperous

development of the district's growing economy.

"The aim of holding such an event at this special time is to help alleviate the financial difficulties faced by many enterprises," said Chen Chao, director of the Songjiang Commission of Economy.

Besides holding the online financing event, the government also called for concerted efforts from key departments.

The Songjiang Bureau of Finance provides financing guarantees for 1,200 small and medium-sized enterprises in the district.

With the bureau's help, the financing process is simplified and the time needed to get a loan is shortened.

If enterprises have prepared all documents needed, they will get their loan from the banks within two weeks at an interest rate as low as 3.65 percent.

The Songjiang Bureau of Intellectual

Property encourages more little giants to apply for intellectual property pledge financing and encourages commercial banks to speed up the handling of such loans.

"Enterprises with patents (trademarks) can select suitable banks and products according to the information forms of intellectual property financial service institutions," said Jia Li, deputy director of the bureau.

"After the signing of the intellectual property pledge loan contract, both parties should go to the intellectual property management department to register the pledge right (online), and the patent right pledge registration time is seven working days."

In 2021, the amount of intellectual property pledge financing registration involving patents and trademarks in Songjiang District is expected to be nearly 390 million yuan (US\$58.3 million) — the highest

for several years.

The Songjiang Taxation Bureau has introduced a series of supportive policies to reduce the tax burden for little giants.

"Technologically advanced little giants are the group of enterprises that the taxation department pays much attention to and provides special services for," said Wu Weigang, deputy director of the Songjiang District Taxation Bureau.

Small, medium and micro enterprises are the biggest beneficiaries of the supportive policy.

Small-scale businesses are exempt from value-added tax.

For example, from April 1 to December 31, small-scale value-added tax taxpayers normally subject to the 3 percent rate on taxable sales are exempt from value-added tax.

The tax on pre-paid value-added tax items normally subject to a 3 percent rate has also been suspended.

## Fun parks win awards as best in the country

Yuan Luhang

AMUSEMENT World, the professional magazine for the Chinese cultural and tourism industry, has honored top Shanghai attractions in its list of winners of the 2021 Amusement World Golden Crown Awards.

Shanghai Happy Valley, a subsidiary of OCT Group, was awarded "Outstanding Theme Park," Shanghai Playa Maya Beach Water Park "Outstanding Water Park," and the Shanghai Happy Valley EV Electronic Music Festival won the Outstanding Theme Activity award. Both parks are in Songjiang District.

In recent years, Shanghai Happy Valley has actively explored multiple business models such as "culture + festivals," "culture + events," and created festivals such as the "Happy Trendy Play Festival," "Electronic Music Carnival Season" and "Spring Breeze Garden Season" that are highly popular among the younger generation.

Happy Valley won double awards with its distinctive theme features and colorful entertainment projects.

As a "dreamland" of water amusement, Shanghai Playa Maya Beach Water Park has many large-scale water amusement attractions and top international-level water systems.

It is one of the best places in Shanghai to play in the water, escape the summer heat, and have fun.

The Golden Crown Awards are unrivalled in China's amusement park industry, encouraging outstanding enterprises, promoting well-known brands, and advocating innovative services, greatly promoting the development of China's amusement and entertainment industry.

"In the future, OCT Group will further build up the cultural strength of our amusement sites," said a senior spokesperson for the group.



## Venues are reopening at last, but cautiously

Visitors attend an art exhibition at the Young Museum in Thames Town in Songjiang District. After the citywide two-month lockdown was lifted on June 1, cultural venues in Songjiang are gradually reopening while ensuring their pandemic prevention measures are strictly enforced. — Yue Cheng

## State firms to give tenants rent relief

Fu Jing and Yuan Luhang

THE Songjiang State-owned Asset Supervision and Administration Commission has rolled out measures worth 230 million yuan (US\$34.5 million) to ease the rent burden on small enterprises and privately owned businesses badly hit by the pandemic.

State-owned enterprises renting out properties are following the requirements of the SASAC and have informed tenants about the relief.

Wang Hongxia runs a hot pot restaurant in Thames Town, a famous tourist site in the district. Wang pays 140,000 yuan a month in rent. Due to the pandemic, his restaurant closed for about three months and business has not fully recovered.

But to Wang's relief, he was exempted six months' rent of about 830,000 yuan by the landlord, the

Rongguang Asset Company. Along with Wang, more than 60 businesses in Thames Town have rent relief.

"Our restaurant has been closed for three months. I was under great pressure without any income in those days. But now I am relieved that I don't have to worry about the rent," Wang said.

Ninety-five stores that rent from the Rongguang Asset Company in Thames Town and along Wenhui Road will enjoy rent relief totaling about 350 million yuan.

"We will exempt the rent from March to August for small and micro businesses and privately owned businesses," said Wu Chun, general manager of the company.

"Meanwhile for other business we plan to reduce three months' rent."