

Shanghai Office

# Fact Sheet: Wenzhou

## 1. Introduction

Wenzhou (area: 12102.65 sq km, city GDP: RMB 873 billion (approximately EUR 112.15 billion) in 2023, an 6.9% increase from the previous year, per capita GDP: RMB 89,821 (approximately EUR 11,535) is a city in Zhejiang province (in 2023, provincial GDP was RMB 8.2553 trillion, approximately EUR 1060.7 billion). Wenzhou borders the East China Sea and is located at the southeastern end of Zhejiang Province, south of the Shanghai Municipality. It is one of the cities in the Yangtze River Delta zone, one of China's three metropolitan regions, and an important driver for the country economy. Wenzhou is located in a mountainous region (nearly 76% of its area). The city is known for its light manufacturing, particularly in textiles, footwear, and small household appliances. It is also famous for its numerous emigrants workers and entrepreneurs who start businesses in Italy, France, Spain, and the United States (in Italy they represent one of the biggest community among Chinese immigrants). The main universities present in the city are Wenzhou University and Wenzhou Medical University.

## 2. Economy and Innovation

Wenzhou, a significant port city on China's southeast coast, stands as one of the three most economically developed districts in its province. Its strategic location within the Yangtze River Delta's economic zone and its proximity to Shanghai underscore its crucial role on China's southeast coast and hinterland.

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Economically, Wenzhou is renowned as the cradle of China's private economy, boasting extensive private capital reserves and a dynamic private finance sector. The city's development, fueled by private capital, entrepreneurial spirit, and strategic positioning in the Yangtze River Delta, has made it a leading exporter, ranking third nationwide.

Wenzhou has driven the transformation and upgrading of traditional industries such as electronics, footwear, clothing, automotive components, pumps, and valves. Additionally, it has fostered the growth of strategic emerging industries including the digital economy, intelligent equipment, healthcare, new energy, and new materials.

In 2023, the total import and export volume of goods was RMB 282.19 billion (EUR 35.8 billion). Among the two volumes, the export revenue was RMB 233.94 billion (around EUR 29.7 billion, a reduction of 6.5%) the import revenue was RMB 48.25 billion (EUR 6.1 billion, a rise of 9.1%) registering an increase of imports against exports. The export revenue of private enterprises was around RMB 222.29 billion (EUR 28.2 billion), accounting for the 95% of the city's total export of goods. The growth in export is directed towards emerging overseas markets of important countries from Chinese perspective, as well as those of RCEP and BRICS rather than EU; the city's exports are mainly directed to Russia, India, and Latin America.

The Wenzhou municipal bureau of commerce recently announced that the city's cross-border e-commerce customs declaration exports reached a staggering EUR 1.3 billion, a remarkable year-on-year growth of 392 percent. Home renovation tools, automotive parts and accessories, home decor, kitchenware, and pet supplies accounted for 80.86 percent of the city's cross-border e-commerce exports.

According to the Wenzhou government, the city's economic development until 2025 will focus on developing new technologies, new industries, and new business models. To achieve these goals, various priorities have been set, including promoting new technologies (digital industry, intelligent industry, and cloud economy), ubiquitous connectivity (through IoT, sensors, geographic information, big data, supercomputers, and 5G networks), creating new IoT, AI, and blockchain infrastructure to build a new smart city model encompassing advanced manufacturing (smart factories), New Retail, business digitalization, and the healthcare sector. In December 2020, the Wenzhou International Future Technology Island (温州国际未来科技岛) was launched, which offers its services from 2024. The project focus

on four major industries: science and technology, finance, education and healthcare. It will set up an advanced technology center, an industrial upgrading center, a talent training center, and services for industrialization of academic projects.

### 3. Foreign Investment

Zhejiang has been always known to have good policies comparatively speaking and a preference for boosting entrepreneurship and development of private enterprises. Wenzhou is in line with such policies. The Italian economic presence in Zhejiang Province is mainly concentrated in the cities of Ningbo and Hangzhou. In Wenzhou, the primary Italian investment has been made within the city's most important industrial area, the Wenzhou Economic & Technological Development Zone, by the El.En Group, a world leader in the design and production of lasers and light systems for industrial, medical, and historical-artistic heritage conservation applications. The Florentine group launched the joint venture Penta-Chutian Laser Equipment (Wenzhou) Co., Ltd, in collaboration with the Chinese Chutian Laser Group. The few other Italian companies present in Wenzhou are mainly specialized in automotive components and the agro-food sector. The main fairs held annually in Wenzhou are: the China Wenzhou International Industry Expo (WIE), the Wenzhou International Optics Fair (WOF), the China Wenzhou International Leather, Shoe Material & Shoe Machinery Fair, and the China Synthetic Leather Fair (CSLF).

*Date: July 2024*

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#### Sources

##### **National Bureau of Statistics**

<http://tjj.zj.gov.cn/>

<https://wztjj.wenzhou.gov.cn/index.html>

##### **PRC State Council**

<https://www.gov.cn/>

##### **Wenzhou Government**

<https://www.wenzhou.gov.cn/>