



cutting through complexity

Raising the bar: manufacturing smart equipment

Invest in Hangzhou:
Modern equipment manufacturing

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Introduction

This report aims to provide an overview of the investment climate in Hangzhou, Zhejiang province, for investors in the manufacturing of modern equipment interested in China.

Hangzhou, the capital city of Zhejiang province, was once regarded as the “Best Zhou (an ancient Chinese administrative unit) in southeast China”. As a pivotal city in the Yangtze River Delta, Hangzhou contributes towards the rapid growth of the economy. From 2008 to 2012, Hangzhou’s gross domestic product (“GDP”) surged from CNY 410.4 billion to CNY 780.4 billion, representing a compound annual growth rate (“CAGR”) of 13.7 percent. The proportion of the tertiary industry has climbed to 50 percent over the period.

Hangzhou’s equipment manufacturing industry has a solid base of industry leaders and technology in its city. As it continues to grow, plans are being made to enhance the design, manufacturing and integration capabilities of the industry, and is expected to develop a number of specialized industry clusters which will build up Hangzhou into an important modern equipment manufacturing base in the Yangtze River Delta. The industrial sales output of Hangzhou’s modern equipment manufacturing industry reached about CNY 469 billion in 2012, representing approximately 8.2 percent growth from 2011.

In a fast-changing market like China, various enterprises and industries may find themselves in different situations. It is recommended that investors who are operating or planning to operate in China should seek the latest information and specific advice from experienced professional consultants, and conduct due diligence when appropriate. This report aims to provide information about the investment climate in Hangzhou through our independent analysis of publicly available information. It should not be used as a substitute for adequate due diligence before any investment.

Sources of information are indicated in the report. We would like to thank the Hangzhou Municipal Foreign Trade and Economic Cooperation Bureau for its kind assistance. This report adopts an exchange rate of USD 1 = CNY 6.2548 (based on the Bank of China’s benchmark rate on 10 April 2013), and includes data up to March 31 of 2013.



Sources: Hangzhou National Economic and Social Development Report 2012; The Three-Year Implementation Plan for Hangzhou’s Modern Equipment Industry; Hangzhou government website; Hangzhou Bureau of Statistics; Bank of China; Zhejiang News; Zhejiang Online; The Development Plan for Hangzhou’s Ten Key Industries; Hangzhou Economic and Trade Committee

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Industry overview

- Industry size and structure
- Driving forces for development

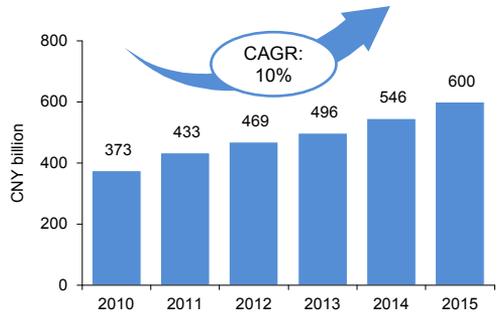
The industrial sales output of Hangzhou's modern equipment manufacturing industry has reached approximately CNY 469 billion in 2012, representing about 8.2 percent growth from the previous year

Industry size and structure

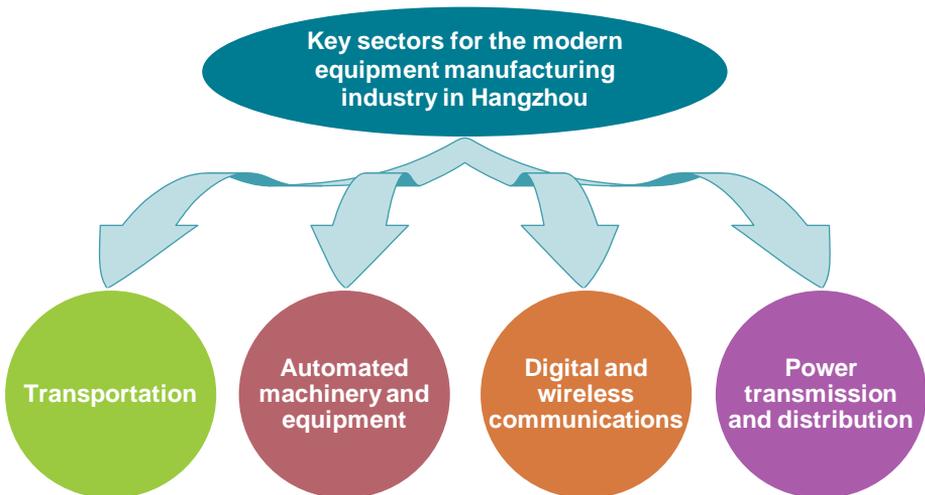
The modern equipment manufacturing industry in Hangzhou has a relatively strong base and is expected to grow

- Industry sales for modern equipment manufacturing in Hangzhou has reached approximately CNY 469 billion^(a) in 2012, representing an annual increase of about 8.2 percent
- The industry sales output for Hangzhou is expected to reach CNY 600 billion by 2015 with a CAGR of 10 percent (2010-2015)
 - By 2015, Hangzhou is expected to cultivate more than 10 big modern equipment manufacturers, each generate a sales revenue of more than CNY 10 billion
- Hangzhou is developing and producing specialised equipment for four key sectors including transportation, automated technology, digital and wireless communications, and power transmission and distribution

Hangzhou sales output in modern equipment manufacturing^(a), 2010-2015



“ Hangzhou expects to build up itself as an important modern equipment manufacturing base in the Yangtze River Delta ”



Note: (a) the 2012 data is estimated based on sales output from Hangzhou's above-scale modern manufacturing companies in the period Jan.-Nov. 2012

Sources: Hangzhou Municipal Government website; Research Reports of the Ten Major Industries in Hangzhou, 2011; The Three-Year Implementation Plan for Hangzhou's Modern Equipment Industry; Website of Hangzhou Economic and Information Technology Commission

Development drivers

39% proportion

of newly sold automobile in China are expected to be powered by alternative energy by 2020 according to industry reports. This indicates a constant and growing demand for modern energy saving equipments in future

58% and 23% increase

in ridership and freight for trains in China by 2015, implying greater technology and infrastructure may be required

About 15% increase

in exports of modern telecommunications from 2011 to 2012 shows booming global demand. And this growth is expected to stay strong

Robust market demand

55 companies

in Hangzhou have been named key national-level manufacturers for *advantageous modern equipment*

827 patents

are helping Hangzhou to develop and contribute to new growth in areas of high technology and modern equipment

A leading city

Hangzhou has 11 of the Top 100 Revenue-making companies in China's Machine Industry

100

State, city and provincial level technology centres are for the modern equipment manufacturing industry in Hangzhou

Developed industry foundations

1 of 10

Key industries emphasised within Hangzhou's 12th Five-Year Plan

Strong government support

Preferential policies such as tax incentives and **financial subsidies** supports to help manufacturers cultivate this relatively new industry to grow

Hangzhou municipal government has been proactive in building **industrial parks** including its six national industrial parks, and Linjiang Industrial Park, Qianjiang Economic Development Park, in order to create a positive growing environment for the industry

Rich pool of talent

38 general colleges and universities,

and being the capital city of Hangzhou is attracting highly skilled people

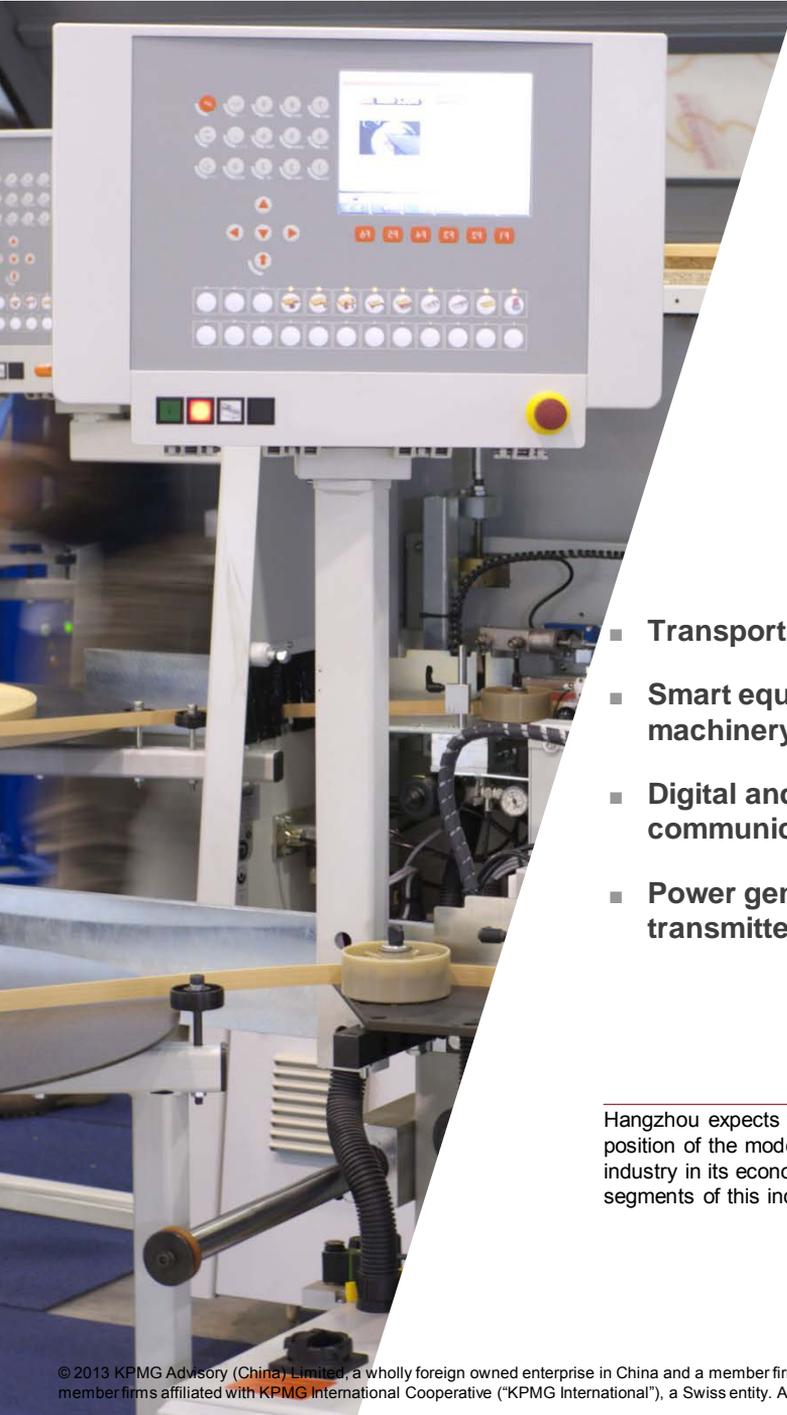
Major national research institutes

such as No. 52 Research Institute of CETC and Zhejiang Provincial Academy of Environmental Science, Zhejiang Energy Research Institute, State Key Laboratory of Silicon Materials of Zhejiang University, and the Wanxiang Group Technology Center

Sources: Netnease; Xinhuanet; Hangzhou Municipal Government website; Research Reports of the Ten Major Industries in Hangzhou, 2011; The Three-Year Implementation Plan for Hangzhou's Modern Equipment Industry ; Website of Hangzhou Economic and Information Technology Commission; Tencent News website; Baifenbai Logistics website; Tianjin website; Wanlong Stock website; Xinhua website; China Telecommunication Website

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Major industry segments



- **Transportation**
- **Smart equipment and heavy machinery**
- **Digital and wireless communications**
- **Power generators and transmitter manufacturing**

Hangzhou expects to better establish the core position of the modern equipment manufacturing industry in its economy by promoting the four major segments of this industry

Transportation

Hangzhou has developed an industry base for the manufacturing of transportation equipment and aims to further develop this sector in four main directions – automobiles, railways, shipping, and aircrafts

- Hangzhou has taken a leading position in some of the transportation equipment markets, of which it currently accounts for 50 percent of China's output in seven products^(a) such as industrial steam turbines, ethylene cold boxes, air separation devices

1 Automobiles

Develop industry focus on:

- Passenger vehicle manufacturing, specially mid- and high-end ones
- Electrical cars manufacturing. Take the lead on its core technologies
- Key automobile parts, e.g. engine and speed transmission



Leverage the resources from Jiangdong Automobile Industry Park and industrial leading companies, help the automobile industry expand into scale manufacturing

2 Railways

Seize the opportunity in domestic rail way construction market, particularly for the metro project in Hangzhou



Sector focus includes the manufacturing of core parts of:

- City metro railway
- High speed railway
- Maglev train power supply
- Signal communication
- Central monitoring system

3 Shipping

Develop industry focus on:

- Equipment manufacturing in shipping equipment and port equipment
- Expand business in emerging sectors such as marine project equipment manufacturing and the R&D of scale desalination equipment

With the building of Zhejiang Marine Economy Development Zone, Hangzhou will focus on ship building and related service industries



4 Aircrafts

China's first large airplane (C919) is being developed in Shanghai, as well as Hangzhou's airport expansion initiatives are providing Hangzhou the resources to foster an advanced aircraft equipment industry



Develop industry focus on:

- Aircraft specialty equipment and parts manufacturing related to the C919 project in Shanghai
- Develop aircraft device manufacturing into a more mature industry

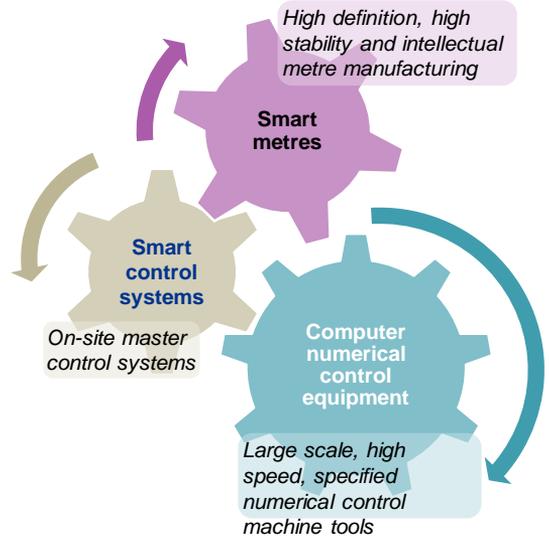
Note: (a) The seven products are: industrial steam turbines, ethylene cold boxes, air separation devices, marine gearbox, heat recovery boiler, wheel bearing; universal joint

Smart equipment and heavy machinery

Hangzhou is providing a platform for collaboration among domestic and multinational companies to help them take advantage of China's CNY 300 billion manufacturing market of smart equipment and advanced heavy machinery

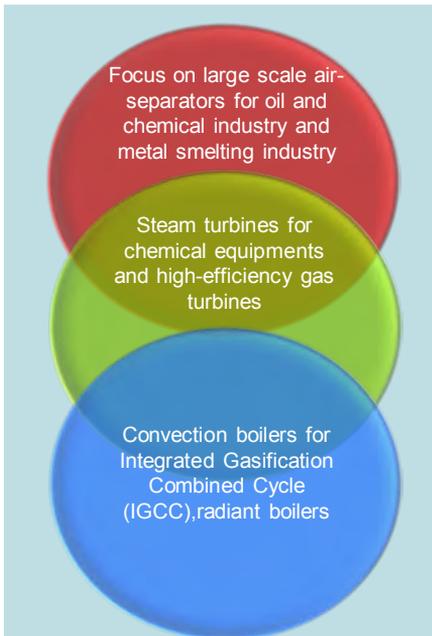
Manufacturing of smart equipment

- Hangzhou owns a group of well-developed companies in smart equipment manufacturing, such as:
 - Zhejiang Supcon Technology in Hangzhou, whose products are sold in and outside China. They are currently part of one of China's largest ammonia manufacturing plant project by building its smart machinery equipment
 - Hang Chi Group is another industry leading company which had been one of the key supporters for national research on wind power generation control system and was the one setting the national standards for gearbox
- Development plans include smart metres, smart control systems, and numerical control equipment as part of Hangzhou's push forward to take a leading role in manufacturing smart equipment for sectors such as energy, industrial products, and healthcare



Advanced heavy machinery manufacturing

- Heavy machinery manufacturing companies in Hangzhou have gradually developed into a industrial cluster, which acts as a driving force for the future development. For example:
 - As one of the largest scaled boiler producers, Hangzhou Boiler Group takes the leading role in national R&D and advanced manufacturing
 - In turbine area, Hangzhou Steam Turbine Company acts as a national industrial steam turbine research and manufacturing centre
- Hangzhou has developed a strategic plan for the sector which focuses on the equipment manufacturing for oil, chemicals and metal smelting industry



Sources: Hangzhou Municipal Government website; Research Reports of the Ten Major Industries in Hangzhou, 2011; China Equipment website; The Three-Year Implementation Plan for Hangzhou's Modern Equipment Industry

Digital and wireless communications

Hangzhou has won the title as a base for the China's IT and integration design industry. The city aims to further develop these sectors through its technology parks

- Hangzhou has eight national technology development parks for telecommunications and integrated circuit manufacturing. These parks offer companies resources through R&D support, preferential policies and proximity to related synergistic organisations
 - Hangzhou's National IC Design Industrialization Base(Hangzhou) is one of China's seven National IC Design Industrial Bases dedicated for integration circuit industry. The park additionally has an R&D centre in combination with a National IC Training Centre
 - National Tele-communication Park in Hangzhou enjoys technology advantage with the support from 19 science institution, nine national laboratory and three national-level corporation R&D centre

1 of 7
National IC
Design industrial
parks in China

19
Science
institutions

3
Corporate R&D
centres under
state jurisdiction

9
State testing labs



Key development areas

Tele-communication equipment

By leveraging existing technology and creating synergies within the industry zones such as Hangzhou High-tech Industrial Development Park, Hangzhou will enhance on the development of:

- The research and application of transmission, mobile cell and systems based on TD-SCDMA, WCDMA and CDMA2000
- Wi-Fi system, smart phones, wireless positioning and satellite positioning technology
- R&D and industrialisation of the fourth generation of mobile technology



Large-scale integration circuits

The National Integration Circuit (IC) Design Industrialization Base is one of the key components to the circuitry industry in Hangzhou. Hangzhou is moving forward within the industry's segments, specifically:

- Integration circuits for telecommunications, information devices and digital video products
- IC card, SOC circuits and compound integration circuit
- Research and development on radio-frequency integration technology, HDTV chip and information security chip integration



Sources: Hangzhou Municipal Government website; Research Reports of the Ten Major Industries in Hangzhou, 2011; The Three-Year Implementation Plan for Hangzhou's Modern Equipment Industry

Power generators and transmitters

Hangzhou is taking part in China's development of the smart grid sector, which is bringing new growth opportunities for the city

- An abundant of industrial parks in Hangzhou, such as six national industrial parks (four of them include the modern equipment manufacturing industry as one of their development focus areas) and Linjiang Industrial Park and Qianjiang Economic Development Parks, are dedicated to providing the industry with a premium environment for growth
- Hangzhou has taken a leading role power generating and transmitter manufacturing, and currently maintains over 50 percent of the domestic market for industrial turbine power generators
- Hangzhou is playing a major role in Zhejiang province, with the province as a whole being responsible for about 10 percent of the national output in the manufacturing of power generators and transmitters, reaching an approximate output value of about CNY 224 billion in 2012

CNY 2.5 trillion
National sales output of power generator and transmitter industry, 1H 2012

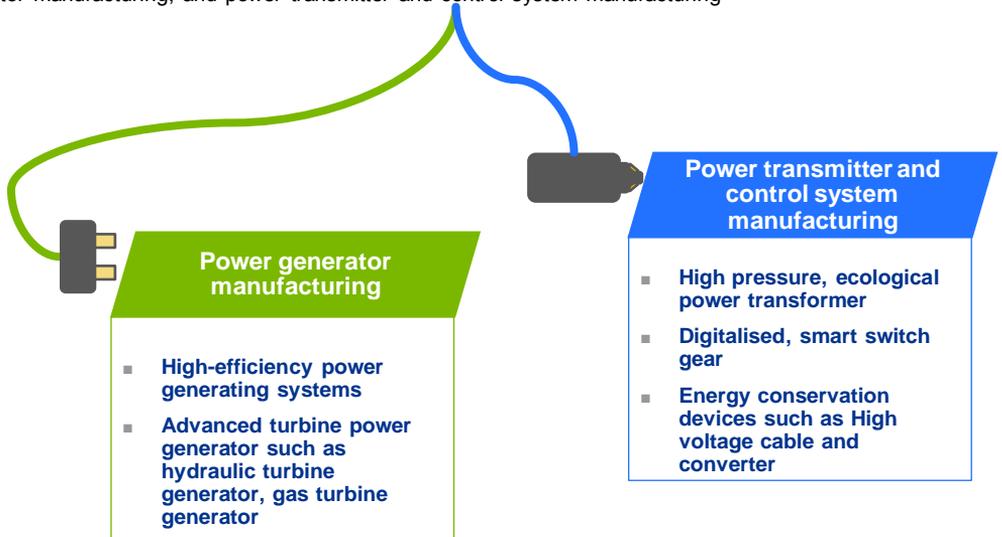
~10%

Share of China's output

CNY 224 billion
Zhejiang's sales output of power and generator and transmitter industry, 1H 2012

Key development areas

By leveraging the opportunities from smart grid system construction, Hangzhou will focus on: Power generator manufacturing, and power transmitter and control system manufacturing



Sources: Hangzhou Municipal Government website; Research Reports of the Ten Major Industries in Hangzhou, 2011; The Three-Year Implementation Plan for Hangzhou's Modern Equipment Industry ; China Business Research website; China Wind Power website; Zhejiang Private Company website; Dataci.cn

Investment environment

- **Dedicated industrial parks**
- **Favourable investment policies**
- **Hangzhou's strengths**
- **Case studies**

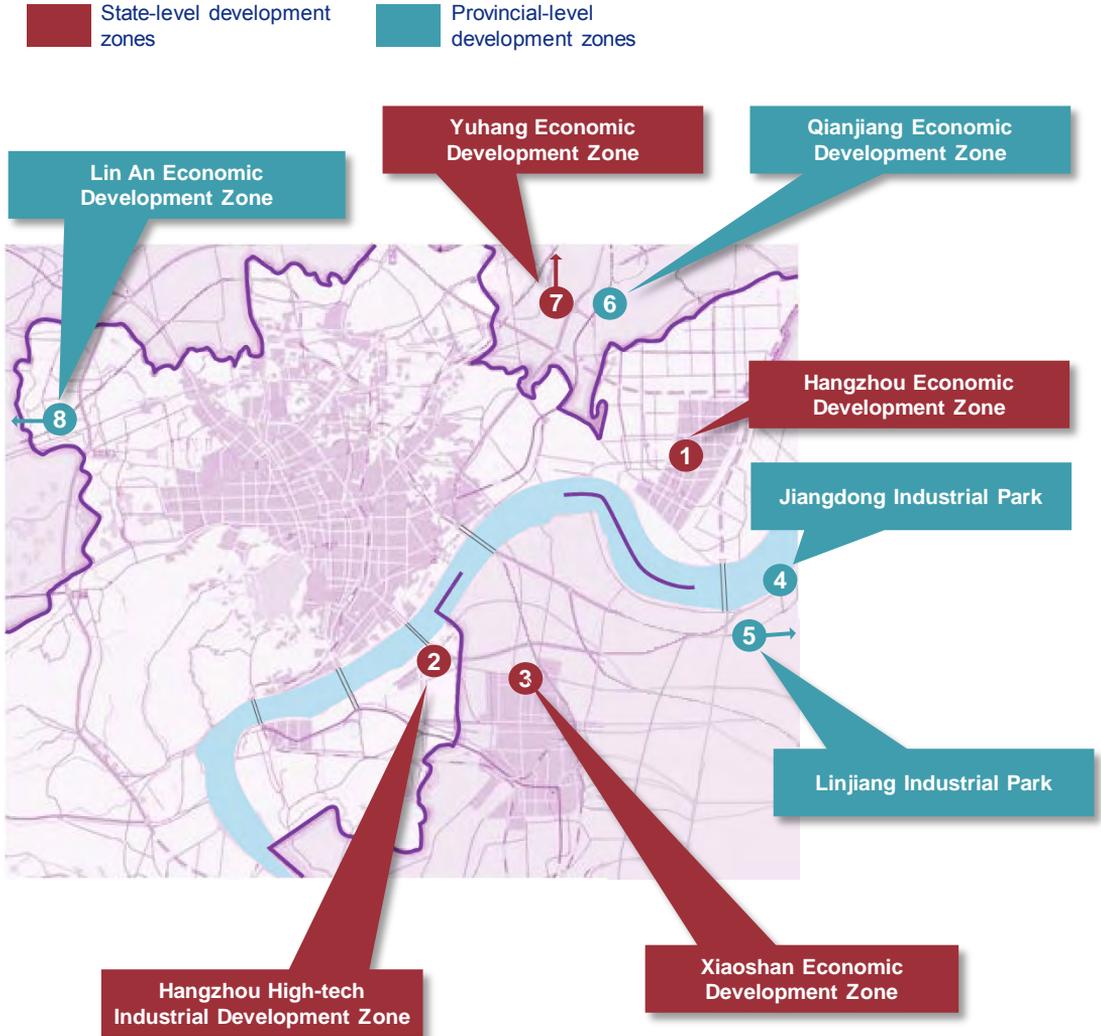
Hangzhou's industrial parks, strong R&D and the greater economic growth in the Yangtze River Delta region are driving forward industry growth in Hangzhou.





Dedicated industrial parks

Distribution of major industrial parks for the modern equipment manufacturing are divided into four states and four provincial level zones in Hangzhou



Sources: Hangzhou Municipal Government website; Research Reports of the Ten Major Industries in Hangzhou, 2011

Favourable investment policies

Hangzhou has created preferential policies to help its modern equipment manufacturing companies attract R&D resources and top talents from around the world

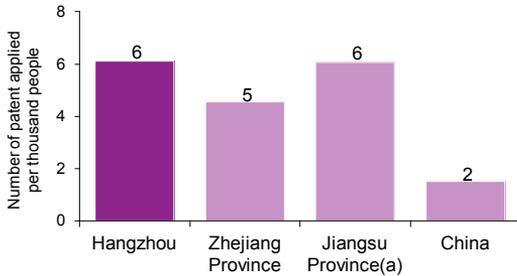
Year	Policies
2012	<p><i>Implementation Policies on Supporting the City's Ten Key Industry's Technology Innovation</i></p> <ul style="list-style-type: none"> → Preferential policies for Hangzhou's 10 key industries including modern equipment manufacturing on tax incentives, R&D financial subsidies, etc. <p>Management Measures (Trial) on Hangzhou's Fund for Attracting R&D Institutions</p> <ul style="list-style-type: none"> → A fund with the maximum amount of CNY 30 million for attracting research institutions in Hangzhou's 10 key industries including modern equipment manufacturing
2011	<p><i>Management Measures on High-tech Industry Entrepreneurships</i></p> <ul style="list-style-type: none"> → A fund with the maximum amount of CNY one million to support the innovation and technology application of high-technology start-up companies <p><i>Opinions (Trial) on Encouraging and Attracting Oversea High-tech Talents to Establishing Business in Industrial Parks</i></p> <ul style="list-style-type: none"> → Set the standards of talents and preferential policies such as housing and financial subsidies accordingly <p><i>Management Measures for Hangzhou's Technology Innovation Project Permission and Outcome Evaluation</i></p> <ul style="list-style-type: none"> → Set related standards so as to regulate innovation environment
2010	<p><i>Recognition Measures (Trial) for the First National Advanced Key Equipment and Parts</i></p> <ul style="list-style-type: none"> → Set the recognition criteria for advanced key equipment and parts in modern equipment manufacturing industry, so as to proper apply related preferential policies <p><i>Supplementary Opinions for the Temporary Management Measures on Hangzhou's Technology Reform(Industrial) Project Fund</i></p> <ul style="list-style-type: none"> → Preferential policies on financial subsidy, credit support for key industries including modern equipment manufacturing
2009	<p>Temporary Measures on Attracting Oversea Talents</p> <ul style="list-style-type: none"> →Set the standards on high-tech talents and policy support such as financial subsidies accordingly
2008	

Sources: Hangzhou Development Office of Ten Key Industries website

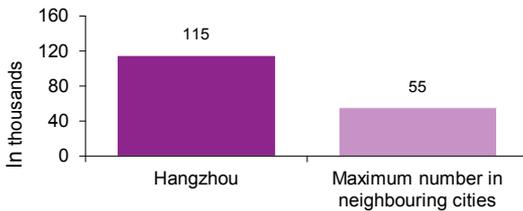
Hangzhou's strengths

Hangzhou enjoys advantages over neighbouring cities in terms of its research and technology capabilities, as well as talent resources

Number of patent applied per thousand people, 2012



The number of new graduates from colleges and universities in 2012^(b)



Hangzhou has continuously enhanced its investment environment and services to strengthen its competitiveness

Measures for strengthening Hangzhou's competitiveness

Major areas	Current situation	Measures for improvement and enhancement implemented by Hangzhou
Fostering and introducing talented people	There is a relatively strong demand for skilled people in the industry.	Various policies were implemented between 2008 and 2011 to encourage the fostering and introduction of talented people, and to actively promote the provision of competitive services to them, such as professional training, scientific research funding, housing and children's education
International services	Institutions specifically serving foreigners are increasing.	<ul style="list-style-type: none"> Foreign teachers at primary and secondary schools, as well as overseas educational institutes are being introduced to enhance the level of international schools for the children of foreigners International medical professionals are brought in to enhance the standard of medical and auxiliary services for the benefit of foreigners

Notes: (a) Data based on the statistics of 1H 2012

(b) Hangzhou data is estimated based on number of students in campus; neighbouring cities refer to cities in Pearl River Delta except Shanghai and Nanjing

Sources: 2012 National Economic and Social Development Report; Hong Kong Commercial Daily website; Time Dongguan website; Netease website; Hangzhou Municipal Government website; National Bureau of Statistics of China website; Jiangsu Statistics Bureau website; Zhejiang Statistics Bureau website; Hangzhou 2012 Economic and Social Development Report; Zhejiang 2012 Economic and Social Development Report; Jiangsu 2012 Economic and Social Development Report

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Case study I

Hangzhou SEI-Futong Optical Fiber Co.,Ltd (SFF)



Back at the time when we were considering investment location, we did compare different cities. Hangzhou's reasonable labour cost and preferential policies were very impressive. ”

- Management of SFF

Company Background

- Hangzhou SEI-Futong Optical Fiber Co. was founded in September 2010. It is a sino-Japan joint venture founded by Fortune 500 company Sumitomo Electric and Futong Group. The total investment of the company was USD 59.5 million
- Futong Goup was established in 1987 in Hangzhou. It is one of China's Top 100 private companies and China's Top 100 electronic information companies. The main business of Futong Group is optical communication material and metal cable
- SFF is focusing on manufacturing and sale of optical fiber preform and optical fiber. It now has about 220 employees

Tremendous growth since investment in Hangzhou

- To start up with, the company's capacity was an annual output of 5 million fiber kilometers of optical fiber preform and 3 million fiber kilometers of optical fiber. Now the capacity has increased more than 20 percent
- The company's registered capital in 2008 was USD 20 million. For the positive expectation of both the future optical fiber market and the company itself, the shareholders increased the capital by USD 10 million in 2009
- In the next two to three years, the company will continuously enhance its product quality supervision



Hangzhou municipal government values foreign investments very much. The preferential policies can always be executed efficiently. As far as we know, after investing in SFF, the company's Japanese investor also invested in other enterprises in here. ”

- Management of SFF



Sources: Interview with management of Hangzhou SEI-Futong Optical Fiber Co.,Ltd; Official website of Futong Goup

Case study II

LG Electronics (Hangzhou) Co.,Ltd (LGE)

“ Hangzhou has a nice environment and provides a convenient living environment, including great services in education and healthcare. Our Korean management enjoyed living in here with their families ”

- Management from LGE

“ The Hangzhou government is gives great support for us including tax incentives and export subsidies. This has helped with in our development a lot ”

- Management from LGE



Company Background

- LG Electronics (Hangzhou) Co.,Ltd. is a joint venture between LG Electronics, a subsidiary of LG Group, and Hangzhou Information Technology Co., Ltd. It was established on October 18, 2003 with a registered capital of USD 7 million. In 2008, the company got another USD 5 million investment for further development
- LG Group is a Fortune 500 electronics company in mobile communications, digital home appliances, digital displays and media appliances. Headquartered in Seoul, South Korea, it now has an annual revenue of USD 16 billion
- LGE's main products are electronic devices, which include removable disks, brightness enhancing film, and 3D glasses among others. 90 percent of the products are produced for exporting and removable disks contributes approximately 50 percent of the company's revenue

The company has used Hangzhou as a centre for producing new products

- The company's revenue has been increasing at a CAGR of about 30 percent with a 2012 revenue of about CNY 1.4 billion. It is expected to continue to grow more than 20 percent over the next three years
- The company owns the largest brightness enhancing film product lines to date in China with a monthly production of about USD 12 million
- The company is aiming to continue its creation and development of innovative electronic products. Over the next three years, the company will be focussing on silver paste for solar cells, membrane for water processing, partition membrane for batteries and portable battery

Sources: Fenzhi website; LG official website; Hangzhou Information Technology official website

About Hangzhou



2012 Population: 8,802,000

One of China's seven ancient capitals

Second in terms of economic prosperity in the Yangtze River Delta

- **Hangzhou: “City of quality life”**
- **Rapid economic development**
- **Progressive industry structure**
- **Strong education and a pleasant environment**
- **Contact list**

Hangzhou: “City of quality life”

Hangzhou has been recognised for its high standards of living

- Hangzhou, the capital city of Zhejiang province, is located in the north of China's southeast coast.
- As one of the cradles of Chinese culture, Hangzhou was once referred to by Marco Polo as “*the most beautiful and elegant city in the world*”
- Transport hub of Southeast China, connecting major cities in Zhejiang, Anhui, Yunnan and Guangdong.

Hangzhou's total area: 16,596 km²

Major transport infrastructure links to national high-speed railway networks

International airport recorded 19,115,300 passengers in 2012

Hub of 11 national highways

• Beijing

1,000 km

750 km

500 km

250 km

Nanjing

Shanghai

Hangzhou

• Hong Kong

Note: Distances between locations are estimated distances only

Sources: Hangzhou Municipal Foreign Trade and Economic Cooperation Bureau; Hangzhou government website; Hangzhou Urban Planning Bureau website; Hangzhou Economic and Social Development Report 2012

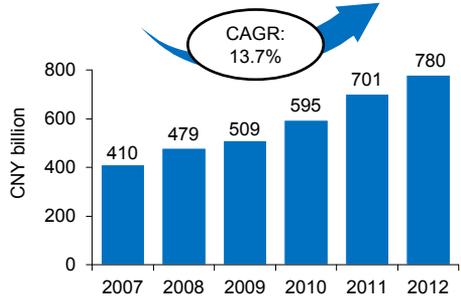
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Rapid economic development

Hangzhou is highly competitive and has rapid economic development

- In 2012, Hangzhou's GDP amounted to CNY 780 billion, up 11 percent year-on-year
 - The CAGR of Hangzhou's GDP from 2007 to 2012 was 13.7 percent
- In 2012, Hangzhou's annual value of imports and exports totaled CNY 386 billion (USD 62 billion), growing by a CAGR of 6.4 percent in the past five years
 - Imports amounted to CNY 128 billion and exports to CNY 258 billion

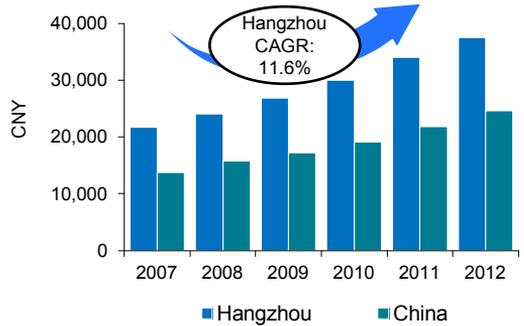
GDP of Hangzhou, 2007-2012



Hangzhou offers a consumer market with above average disposable incomes

- In 2012, Hangzhou's per capita disposable income for urban residents reached CNY 37,511, up 10 percent year-on-year, and exceeded the national average by 53 percent
- Hangzhou's total retail sales of consumer goods increased year-on-year by 15.5 percent to CNY 295 billion

Hangzhou versus national per capita disposable income, 2007-2012



Sources: Hangzhou National Economic and Social Development Report 2011; Hangzhou Statistics Yearbook 2011

Progressive industry structure

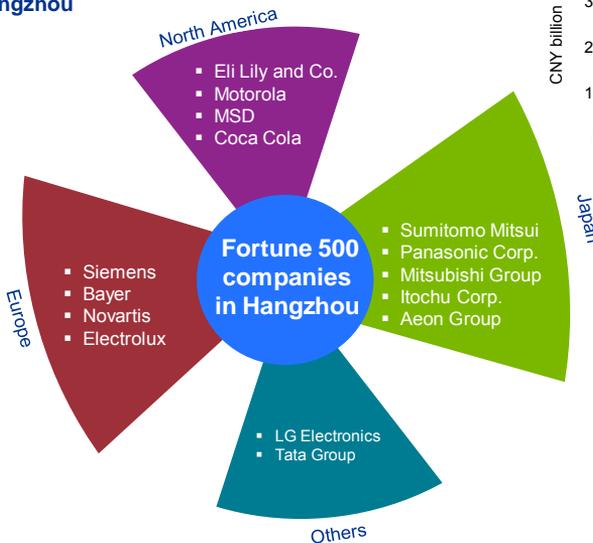
Evolution of Hangzhou's industry structure

- Hangzhou has focused on the secondary and tertiary industries and have accounted for more than 95 percent of Hangzhou's GDP for the last five years
- In 2012, the output value of the tertiary industry totaled approximately CNY 392 billion, and the CAGR of the tertiary industry's output value from 2007 to 2012 was 15.7 percent

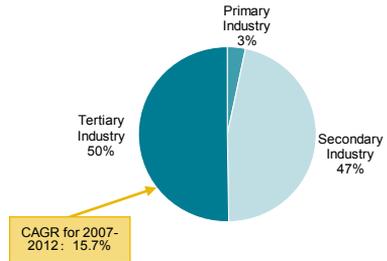
Foreign direct investment (FDI) as the driving force of Hangzhou's economic growth

- In 2012, FDI in Hangzhou jumped by 3.7 percent year-on-year to CNY 31 billion (USD 5 billion) in total

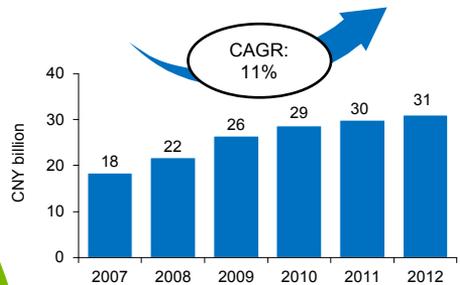
Examples of Fortune 500 companies invested in Hangzhou



Breakdown of Hangzhou's GDP in 2012



Foreign direct investment, 2007-2012



Strong education and a pleasant environment

High standard of education and continuously improving research and development capabilities

- Well enforced education system, backed by 38 colleges and universities, 314 senior and junior high schools and international schools
- Hangzhou encourages corporate investment in scientific research and the founding of research institutes. A total of 53,785 patent applications were submitted and 40,651 were authorised, representing an increase of 31.5% and 39.0% respectively
- Hangzhou International School is the first school in Zhejiang province that caters to the children of foreign nationals

38 colleges and universities

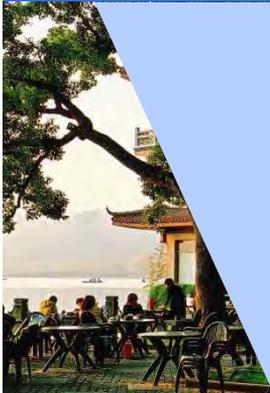
About 120,000 graduates annually

Pleasant weather with four distinct seasons

- Hangzhou has a subtropical monsoon climate with an average annual temperature of 17.2°C and annual rainfall of 1,360 millimeters.
- As at the end of 2012, Hangzhou had a greenery coverage rate of 40 percent and urban per capita green space of 15.5 square metres

Hangzhou climate		
Season	Temp. (Ave. low-high °C)	Typical weather
Spring	10.0-22.2	
Summer	24.9 – 30.2	
Autumn	15.9-24.5	
Winter	1.4 – 6.7	

Hangzhou has been recognised for its high standards of living



- Hangzhou's quality of living is among the highest in the country, capturing awards such as:
 - China's "Happiest City"
 - "National Excellent City in Comprehensive Improvement of Urban Environment"
 - China Habitat Environment Prize
 - National Model City of Environmental Protection
 - China Outstanding Tourist City

Sources: Hangzhou Municipal Government website, Hangzhou National Economic and Social Development Report 2012; Zhejiang province National Economic and Social Development Report 2012



“ Hangzhou is a city of leisure. With its picturesque scenery, fascinating art shows, various expositions and colourful activities, Hangzhou is a city of joy for all. ”

Hangzhou Contacts

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Website: <http://www.hzjw.gov.cn>

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Website: <http://www.hzgj.gov.cn>

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Hangzhou Local Taxation Bureau

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