



*cutting through complexity*

# Welcome to Hangzhou: A leading vacation destination

Invest in Hangzhou:  
Tourism and leisure

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# Introduction

This report aims to provide an overview of the investment climate in Hangzhou, Zhejiang province, for investors interested in the tourism and leisure industry 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 is famous for its abundant tourism and good public image. It is known as “The Oriental Capital of Leisure” and is one of the first cities enrolled as the *Best Tourism City in China* nominated by China's World Tourism Organization and National Bureau of Tourism. It aims to polish itself as one of the world's important tourist and leisure centres. Hangzhou's tourism and leisure industry contributed CNY 139.2 billion in revenue in 2012 to the economy: a 17 percent increase from last year. It is expected to reach CNY 200 billion in 2015.

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: Analysis of Hangzhou's Tourism Economy in 2012; Hangzhou Economic and Social Development Report 2012; Hangzhou Bureau of Statistics Website; Bank of China website; Zhejiang News; Zhejiang Online; 2011 Hangzhou Tourism Survey

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- **Market potential**
- **Investment environment**
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## Industry overview

- Major tourism and leisure centre
- Tourists in Hangzhou

The tourism and leisure industry grew 17 percent from 2010 to 2012, contributing a total of CNY 139.2 billion in revenue to Hangzhou's economy, and is expected to increase in size to CNY 200 billion by 2015

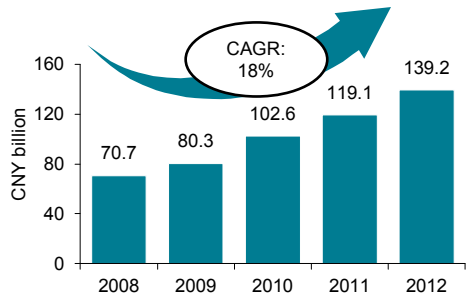


## Major tourism and leisure centre

### Hangzhou is one of the major tourism and leisure destinations in China

- The total revenue of the tourism and leisure industry reached CNY 139.2 billion in 2012, 17 percent higher than that of 2011
- There were 3.31 million inbound tourists in Hangzhou in addition to 82.37 million domestic tourists who visited Hangzhou in 2012, up 16 percent in total from 2011 and ranked the third among China's 15 prefecture cities
- The city was ranked Number Eight among the cities in China in the 2012 Tourists' Satisfactory Survey ran by China Tourism Academy

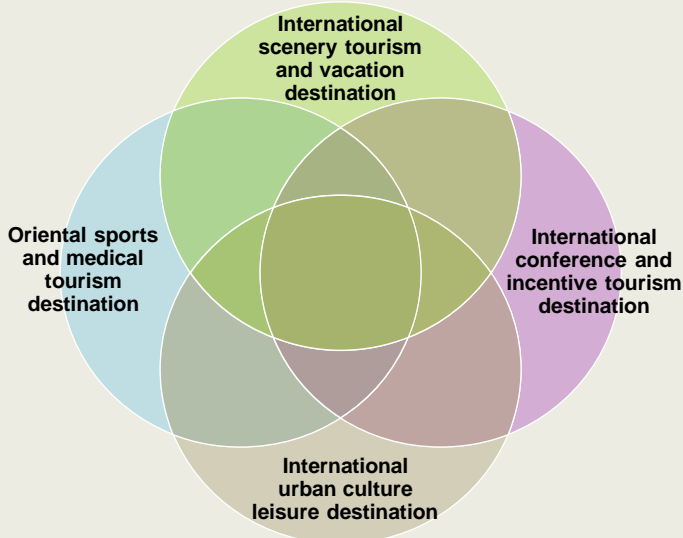
### Total revenue of Hangzhou's tourism and leisure industry, 2008-2012



**Hangzhou aims to develop itself into an important international tourism and leisure centre through development of "One zone: Four Destinations"**

**CNY 200 billion**  
2015 revenue forecast for tourism and leisure in Hangzhou

### National Tourism and Leisure Industry Innovation Demonstration Zone



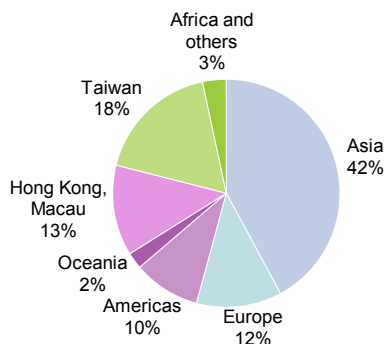
Source: Hangzhou Twelfth Five-years Development Plan for the Tourism and Leisure Industry; Analysis of Hangzhou's Tourism Economy in 2012; 2011 Hangzhou Tourism Survey; 2011 Briefing of Hangzhou C&C Industry Development Office; Hangzhou Tourism Reference

## Tourists in Hangzhou

**Visitors to Hangzhou are primarily concentrated among Asian countries however other regions are quickly increasing their presence**

- Among all inbound tourists, the number of Asian tourists accounted for 73 percent in 2012, including Taiwan, Hong Kong and Macau
- Tourists from Asia Pacific, Europe and America had a growth of 6.5 percent, 12.5 percent and 17 percent in 2012

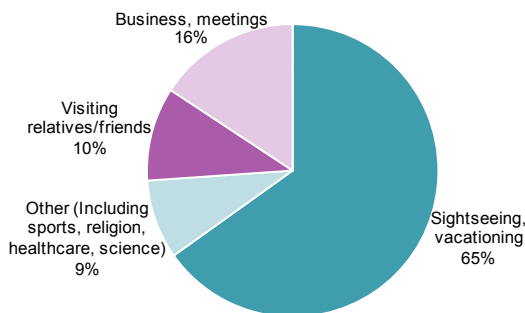
### Origin of inbound tourists to Hangzhou



**Domestic tourists are involved in more than just sightseeing in Hangzhou**

- Sightseeing and vacationing is the primary purpose for visiting Hangzhou; however industry is also driving tourism and leisure in the city, with business and meetings making up about 16 percent of visitors
- Traveling to take part in sports programs, religious practices (pilgrimages), healthcare and Chinese medicine treatment, and science and technology programs make up 9 percent of travelers, whereas the remaining 10 percent goes toward people who travel to visit family and friends

### Domestic tourists: Purpose of visit<sup>(a)</sup>



**Outbound tourism is also quickly developing, particularly for international travel**

- The total number of outbound tourists from Hangzhou rose 24.77 percent to about 930,000 in 2012, of which 60.7percent travelled outside of China
- Key destinations remain to be Hong Kong, Taiwan and Macau, however there are an increasing number of trips taken to areas such as Thailand, Singapore, Australia, and European countries

### Main destinations by outbound tourists

	Number of tourists	Year-on-year growth
<b>Taiwan</b>	<b>173,223</b>	<b>9%</b>
<b>Hong Kong</b>	<b>152,778</b>	<b>-14%</b>
<b>South Korea</b>	<b>125,736</b>	<b>87.44%</b>
Thailand	125,482	47%
Macau	100,970	-12%
Japan	73,769	69%
Singapore	56,012	22%
Malaysia	50,719	25%
Indonesia	35,206	100%
France	32,034	67%

Notes: (a) this is based on 2011 statistics

Source: Analysis of Hangzhou's Tourism Economy in 2012; 2011 Hangzhou Tourism Survey; Hangzhou Tourism Reference

## Market potential



- **Rich cultural resources and scenery**
- **Abundant facilities and services**
- **Continuous development**
- **Industry innovations**
- **Tourism and leisure: A growth industry for Hangzhou**

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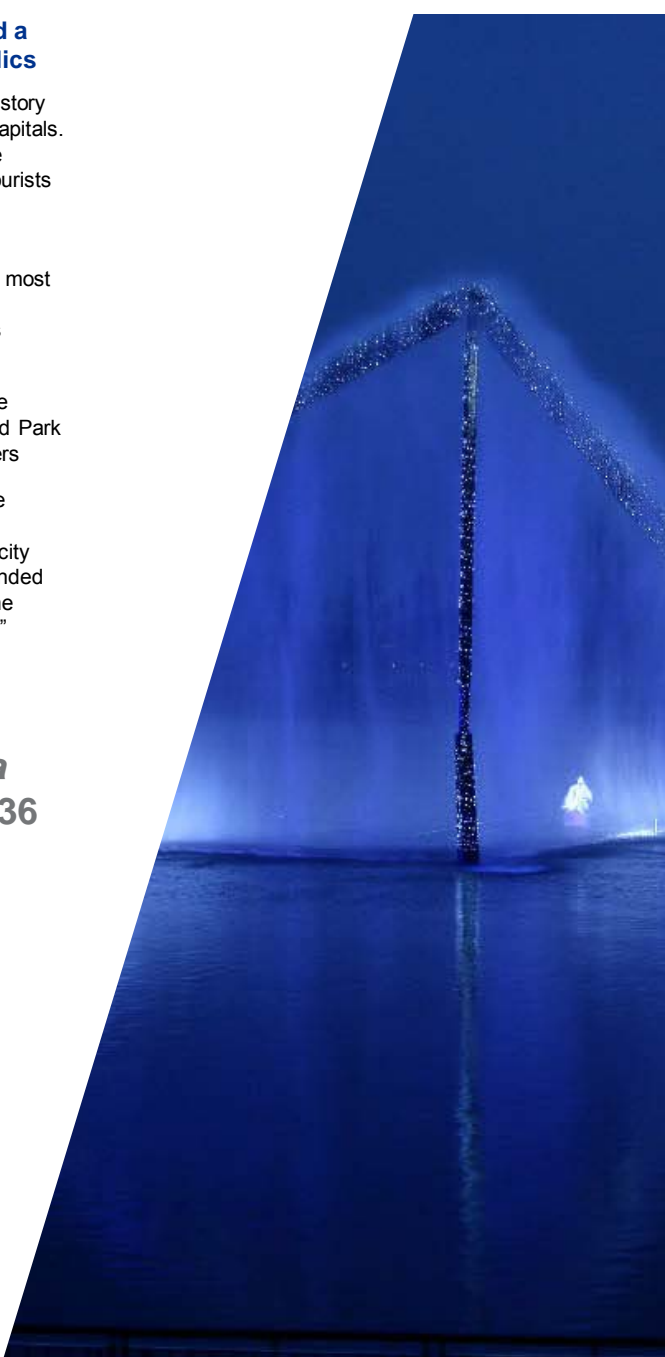
Hangzhou has a strong foundation of cultural heritage and is backed by a lush and natural environment, including parks, lakes, mountains and leisure facilities such as hotels, restaurants and shopping malls

## Rich cultural resources and scenery

### Hangzhou has an extensive history and a relatively large collection of cultural relics

- Hangzhou has more than 2,200 years of history and is considered one of China's ancient capitals. There is a variety of natural and man-made tourism attractions that attract millions of tourists to the city each year
  - There are 3 AAAAA and 26 AAAA destinations in Hangzhou, including the most well-know *Westlake Scenic Area*, which attracts approximately 36 million visitors annually
  - Representative destinations also include Qiandao Lake Scenic Area, Xixi Wetland Park and Qinghefang Historic Block and others
- Hangzhou attaches great importance to the interaction between culture and tourism. In addition to the traditional destinations, the city continuously brings forth new ideas for branded performing art, such as the “Romance of the Song Dynasty” and “Impression West Lake”

“ **Westlake Scenic Area** attracts approximately **36 million visitors** on an annual basis ”





Photograph: Westlake Scenic Area

## Abundant facilities and services

### There are an increasing number of facilities and services available to assist the tourism and leisure industry to grow in Hangzhou

- The number of star hotels in the city has been increasing and it has totaled 217 at the end of 2012
- The increase in four and five star hotel has been specially fast, from 50 in 2008 to 63 currently
- The total number of travel agencies operating out of Hangzhou increased by 8 percent in 2012 to a total of 606. Fifty of these organisations are international agencies
- By early 2012, Hangzhou's tourism industry has initiated investment of CNY 10.2 billion, with most of them focusing on large scale multi-functional tourism projects, hotels, commercial complexes and natural sight projects. These ongoing projects are expected to attract more tourists

217  
Hotels

CNY 14.9 billion  
Total revenue taken in by star-rated hotels in 2012

### Good infrastructure and services have been supporting the conference and exhibition industry in Hangzhou

- There are currently six dedicated exhibition and convention centers in Hangzhou whose total business exhibition area is to reach 3 million square metres in 2015
- Hangzhou has held 9,260 conferences in 2012, an 8 percent increase from 2011. In 2015, Hangzhou is expected to hold 200 exhibitions and 12,000 conferences

9,260  
Conferences and meetings



Note: (a) HOPSCA refers to city complex providing three or more services including Hotel, Office, Parking, Shopping mall, Convention and Apartment

Source: Analysis of Hangzhou's Tourism Economy in 2012; 2011 Hangzhou Tourism Survey; website of Oriental Morning Post; Conference and Exhibition Association website; Hangzhou Twelfth Five-years Development Plan for the Tourism and Leisure Industry; Netease

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## Continuous development

**Hangzhou is improving its tourism and leisure environment through develop a framework of “leisure and tourism cities, elegant towns, and specialty countryside”**

- The framework includes the development of infrastructure, new investment in tourism and leisure resources, funding and infrastructure for conferences and exhibitions, as well as increasing the amount of cooperation and partnerships with Chinese and foreign organisations. Sample investments include:
  - Constructing a new 716 km Green Avenue by 2015. This avenue will connect many of Hangzhou's scenic regions and villages in and around the city
  - Creating comprehensive zones inclusive of both business venues and tourist attractions throughout the city in three years, as well as more than ten additional agricultural areas that provide tourists an area to experience rural life

**Hangzhou is investing in new infrastructure and increasing its international marketing efforts for further growth as a major tourism and leisure centre**



Sources: Analysis of Hangzhou's Tourism Economy in 2012; 2011 Hangzhou Tourism Survey ; Development report on Hangzhou's ten key industries; Hangzhou Municipal Government website; Hangzhou Twelfth Five-years Development Plan for the Tourism and Leisure Industry; Hangzhou Tourism Reference; Zhetai Link

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## Industry innovations

### Investment in areas to attract niche groups to visit Hangzhou is helping to increase the number of tourists to the city

- Specialty programs such as grassroots tourism and specialised tours for regional groups are increasing the amount of tourists coming with specific interests (i.e. outdoor sports, Buddhism)

#### Regional joint development projects

- For example, a tourism festival called the “Stunning Jiangnan, Classic Wu Yue” jointly held by Hangzhou, Jiaxing, Huzhou and Shaoxing presented the tourists with authentic and ancient Southern Yangtze River scent involving the West Lake, Xixi, the Grand Canal, Xitang and the Moon River

#### Tourism event and exhibitions

- The city promoted events and exhibitions including the Tea Expo followed by tea culture experience activities, the Eighth Animation Expo, and the West Lake International Tourism Festival. They helped Hangzhou

#### Characterised experience programmes

- Programmes such as Tea Culture Tour, Southern Song Dynasty Culture Tour and South-eastern Buddhism Culture Tour, as long as “Water Festival”, “Lotus Festival” and “Osmanthus Festival” have significantly extended the travelling duration in Hangzhou

### An increasing number of conferences and expos are incentivising innovations on tourism products, including MICE<sup>(a)</sup> and sports leisure activities

- By focusing on brand marketing and media promotion, Hangzhou is being a pioneer in MICE
  - Hangzhou signed an agreement with three national travel agencies on promoting MICE in Hangzhou in the end of 2010
  - In 2012, Hangzhou promoted MICE through a variety of media, such as: launching an MICE online platform, distributing Hangzhou MICE electronic magazines, handbooks, mobile newspapers, and other promotional media
- The city has been hosting The Westlake Hiking program since 2004 and won the Special Tourism Product Prize in 2007 during the Sino-Japan Sports Communications
- China's Outdoor Sports Expo has been held in Hangzhou for the seventh year, and in 2012, it had drew 115 companies from 12 countries to attend
  - The exhibition with more than 300 show rooms covers an area of 8,000 square metres. The exhibition also included events such as a forum on Chinese and International football and a discussion on teenager football business model

Note: MICE refers to Meeting, Incentive travel, Conference and Exhibition

Source: Analysis of Hangzhou's Tourism Economy in 2012; 2011 Hangzhou Tourism Survey ; China International Leisure Sports Industry Expo official website; website of Oriental Morning Post;

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# Tourism and leisure: a growth industry for Hangzhou

**Tourism and leisure in Hangzhou is being driven mainly by domestic visitors, however there are an increasing number of inbound tourists contributing to the industry's growth**

- Hangzhou expects tourists in Hangzhou to reach 95 million by 2015, up 11 percent from 2012
  - Domestic visitors are anticipated to account for 95 percent of the total number
- Inbound tourists to Hangzhou are expected to account for 5 million visitors by 2015, up more than 50 percent from 2012
- Tourists are spending more time and money in Hangzhou
  - The average stopover period for inbound tourists in Hangzhou grew from 2.7 days in 2007 to 2.95 in 2012
  - The average expense for inbound and domestic tourists grew from USD 200 and CNY 1,334 per day in 2007, to USD 225.7 and CNY 1,521 in 2012 respectively

*Hangzhou's tourism and leisure industry is expecting to welcome 95 million tourists by 2015, up 11% from 2012*

## There are more people taking outbound trips in Hangzhou

- Number of outbound tourists organised by travel agencies grew with a CAGR of 28 percent between 2007 and 2012



Source: Analysis of Hangzhou's Tourism Economy in 2012; 2011 Hangzhou Tourism Survey; Hangzhou Municipal Government website; Hangzhou Tourism Reference

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## Investment environment

- Favourable investment policies
- Hangzhou's strengths
- Case studies

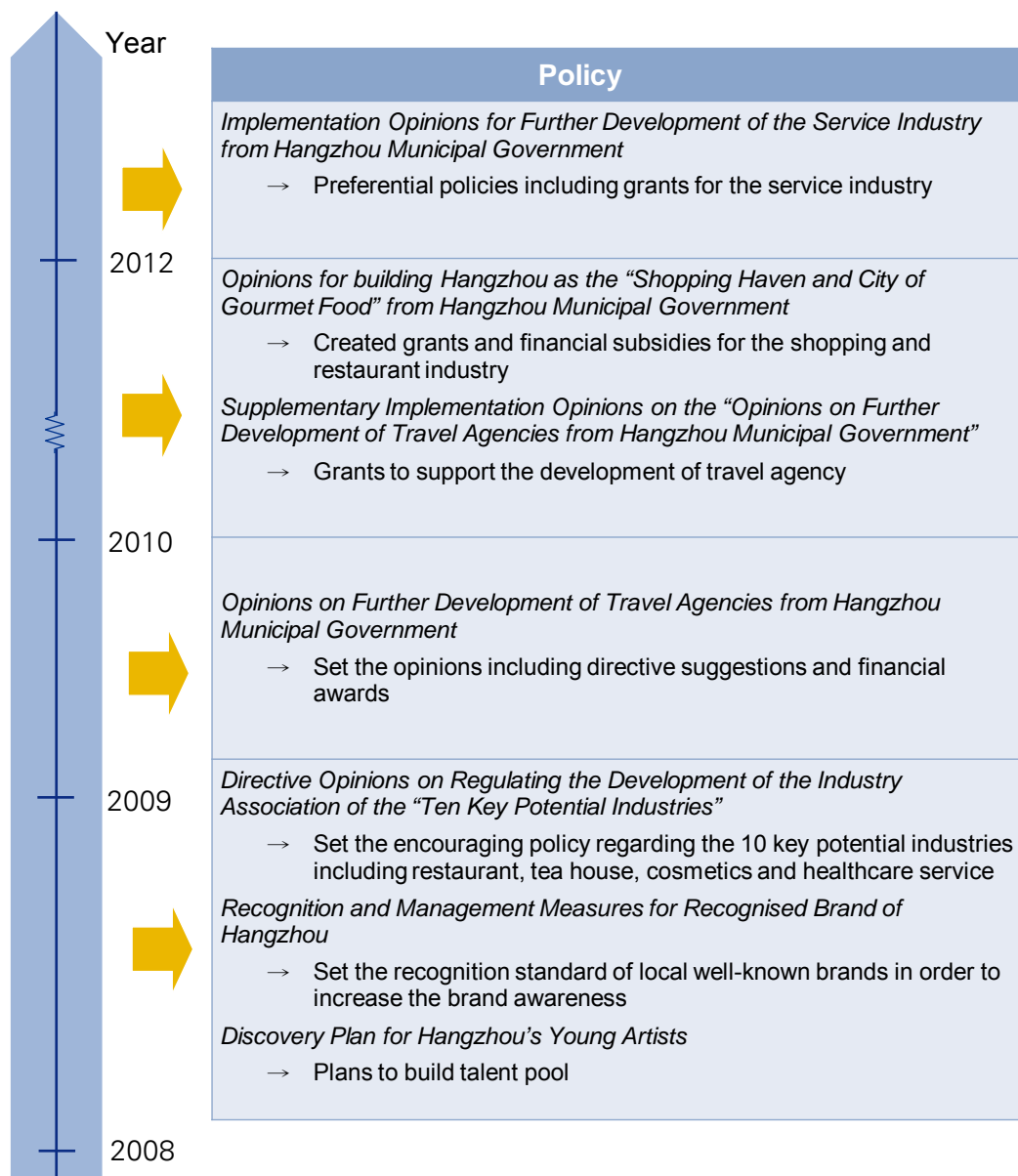
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Hangzhou's preferential policies and abundant natural resources has helped the tourism and leisure industry through taking a leading position among China's cities. It was chosen by New York Times as one of the most attractive tourist cities in the world in 2011



## Favourable investment policies

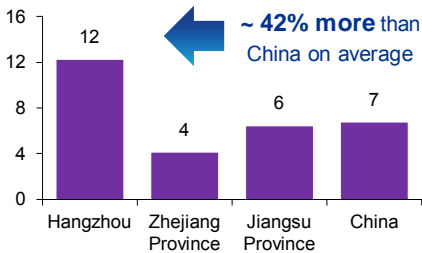
Hangzhou has issued preferential policies and financing with a focus on attracting talents and developing facilities and services



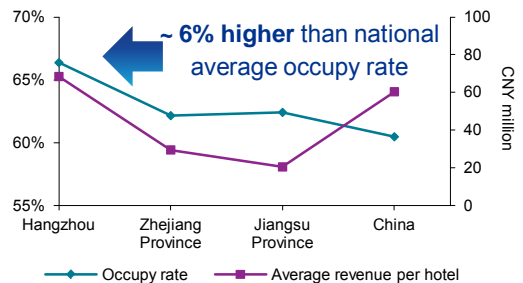
Sources: website of Hangzhou Development Office of Ten Key Industry

# Hangzhou's strengths

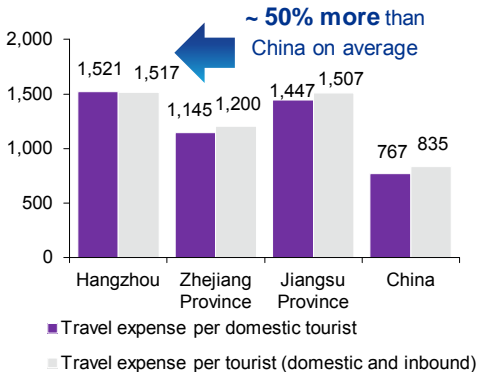
**Number of cultural venues per million residents, 2012**



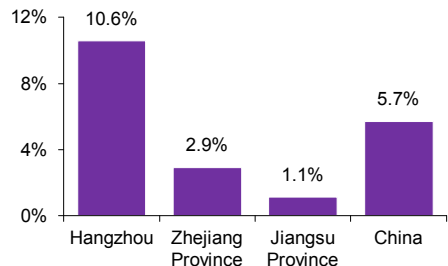
**Star hotel average occupancy rate and revenue<sup>(a)</sup>, 2012**



**Per capita tourist expense<sup>(b)</sup> from domestic tourists and all tourists, 2012**



**Proportion of outbound agency tourists over total residents, 2012**



## 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 the improvement and enhancement
International services	Institutions specifically serving foreign visitors are increasing	<ul style="list-style-type: none"> <li>Foreign teachers at primary and secondary schools, as well as overseas educational institutes are being introduced</li> <li>International medical professionals are brought in to enhance the standard of the medical and auxiliary services</li> </ul>
Housing costs	The housing prices in Hangzhou are in the upper tier in China	Various policies were implemented between 2008 and 2012 to expedite the establishment of a housing mechanism for talented people aimed at helping people at different levels solve housing problems. One example being 200 apartments are to be provided annually from 2010 to 2020 at a discounted price to talented individuals who make substantial contributions to Hangzhou's tourism and leisure industry

Notes: (a) Zhejiang's hotel revenue data was estimated from its data from Jan.-Nov. 2012; Jiangsu's hotel revenue was from 2011 statistics

(b) The inbound tourism income is adjusted into CNY by using current USD-CNY foreign exchange rate: 1 USD= CNY 6.34

Sources: 2011 Hangzhou Tourism Survey; Suzhou News Website; Hangzhou Economic and Social Development Report 2012; Suzhou Economic and Social Development Report 2012; Zhejiang Province Economic and Social Development Report 2012; Jiangsu Province Economic and Social Development Report 2012; National Economic and Social Development Report 2012; Hangzhou Statistics Bureau website; Zhejiang Government website; Hangzhou Government website; Zhejiang Online website; Sina Finance website; Renmin website

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## Case Study I

# Hangzhou New Century Tourism Group

**Hangzhou's rich tourism and leisure resources and increasing tourists are crucial supports for New Century's business**

“ Hangzhou and its surrounding areas have abundant tourism and leisure resources. The government has been investing and also drawing outside capital into the tourism and leisure industry which has provided a solid base for long term development ”

- Management from Hangzhou New Century Tourism Group



**Top 500 China Service Industry Enterprise**

**Top 500 Private Corporate in China**

**Top 100 China Real Estate Enterprise**

**No. 2 in Hotel Group Size in China**

### Company background

- Hangzhou New Century Tourism Group (“New Century”) was established in 1988. As a national tourism group, New Century is mainly focusing on investing and operating within the hotel business
- New Century's hotel business model includes: self operation, leasing operations and management outsourcing. It is the only hotel group in China operating in the three different models
- As at the end of 2012, New Century had more than CNY 17 billion in total assets with more than 26,000 employees. Its business has created more than 80 subsidiaries across 20 provinces in China

### Since establishment, New Century has been experiencing constant and rapid growth

- Beginning with its Hangzhou hotel business, New Century is now managing 60 hotels as of December 2012
- New Century has been recognised by global capital markets for its promising prospects. In 2008, it earned the strategic investment of more than USD 100 million from US investment group Carlyle
- In the future, New Century will continue expanding through increased hotel management services. They expect to increase its portfolio by 60 hotels over the next three to five years

Sources: Interview with Hangzhou New Century Tourism Group ; Hangzhou New Century Tourism Group Official Website

## Case Study II

# Land Leisure Industry Group (“Land Group”)

## Demand for leisure and investment in new growth areas has stimulated Land Group’s development

“ Hangzhou and its surrounding areas have a developed economy. The people have high disposable incomes and make up about 80 percent of our total clientele ”

- Management of Land Group



***Land Group was enlisted the 30 prosperous companies by The Founder Magazine in 2010***

***One of China’s Top 100 Growing Small and Median Enterprises by Small and Median Corporation Association in 2010***

### Company background

- Land Leisure Industry Group was established in 2005. Its main business is building and operating a chain of holiday resorts in Hangzhou’s countryside through new construction projects, M&A, and joint projects
- The joint building and operation model between Land Group and local farmers has been recognised by the municipal government, tourists and other companies as the “Land Model”
- The brand Cheng Xian Ju (meaning city fairy palace) was built by Land Group, becoming one of China’s first official brands for holiday resorts

### Land Group has been developing quickly since its establishment in Hangzhou

- The group’s advanced business model and rapid development helped it win an investment of funds from Cybernaut Investments, as well as from the Hangzhou Government and Shangcheng District Government of Hangzhou
- After seven years of operation, the group has developed 15 resorts earning an annual income of about CNY 100 million
- Over the next three years, the group plans to increase its number of resorts to 500 located in Hangzhou and throughout China through organic growth and joint venture
- In 2012, the group launched its online platform in order to attract more visitors. It plans to invest more to enhance its brand awareness

Sources: Interview with Land Leisure Industry Group management; Land Group 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 km<sup>2</sup>

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

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

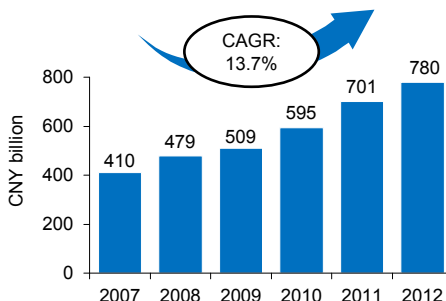
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## Rapid economic development

### 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

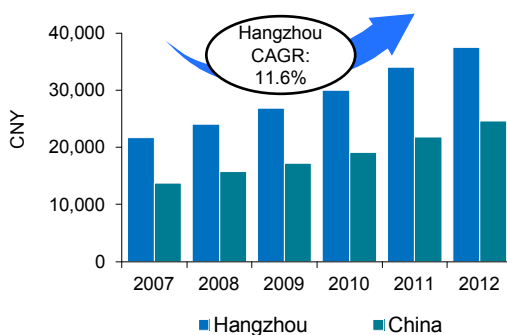
GDP of Hangzhou, 2007-2012



### 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



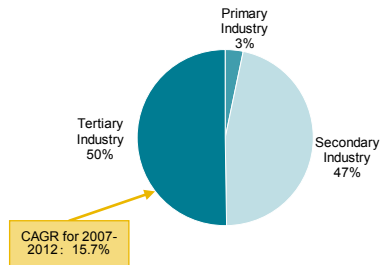
Sources: National Economic and Social Development Report 2012; Hangzhou Economic and Social Development Report 2012

# 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

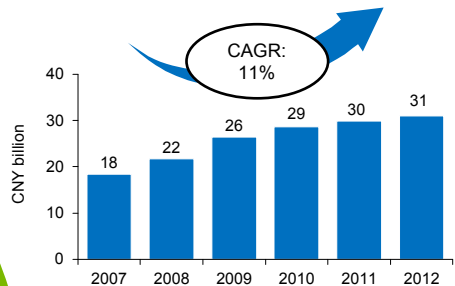
## Breakdown of Hangzhou's GDP in 2012



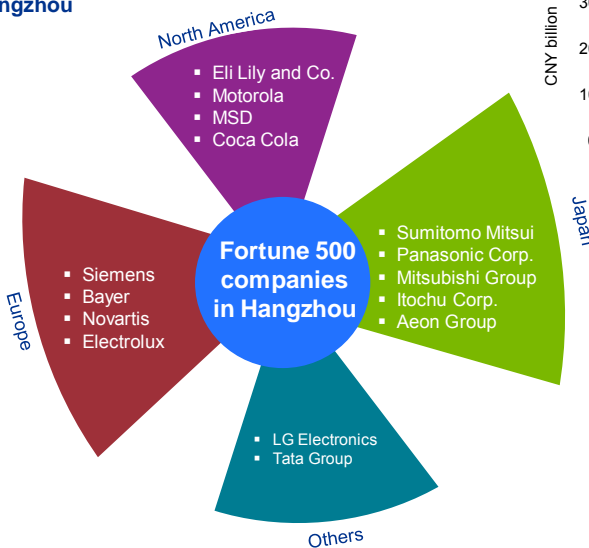
## Foreign direct investment (FDI) as the driving force of Hangzhou's economic growth

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

## Foreign direct investment, 2007-2012



## Examples of Fortune 500 companies invested in Hangzhou



## Strong education and a pleasant environment

### High standard of education and continuously improving research and development capabilities

- In Hangzhou, there are a number of higher education institutions which are closely related to tourism and leisure industry, including the China Academy of Art, Zhejiang University of Media and Communications, and Zhejiang University, among others
- Hangzhou takes majority effort in tourism and leisure talent training. There are over 300 classes that can provide trainings to a total of 32,000 staff in the tourism and leisure industry
- 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**

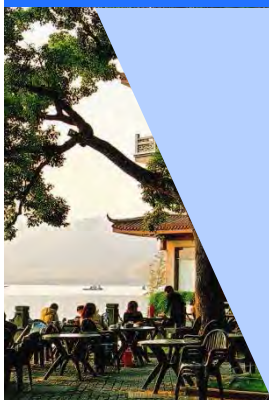
### Pleasant weather with four distinct seasons

- 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 Economic and Social Development Report 2012; Zhejiang Province 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

## **Hangzhou Municipal Foreign Trade and Economic Cooperation Bureau**

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Fax: +86 (571) 8515 5825  
Website: <http://www.hzwjm.gov.cn>

## **Hangzhou Municipal Centre of International Investment Promotion**

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Fax: +86 (571) 8515 9006  
Email: [swj.cjzx@hz.gov.cn](mailto:swj.cjzx@hz.gov.cn)

## **Hangzhou Municipal Development and Reform Commission**

318 North Huancheng Road, Hangzhou  
Telephone: +86 (571) 8525 1907  
Website: <http://www.hzdpc.gov.cn/>

## **Hangzhou Municipal Construction Commission**

9 Changsheng Road, Hangzhou  
Telephone: +86 (571) 8701 2398  
Website: <http://www.hzjw.gov.cn>

## **Hangzhou Economic and Information Technology Commission**

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## **Hangzhou Municipal Administration of Industry and Commerce**

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Telephone: +86 (571) 8643 9877  
Website: <http://www.hzaic.gov.cn>

## **Hangzhou Municipal Land and Resources Bureau**

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

## **Hangzhou Municipal State Taxation Bureau**

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

## **Hangzhou Local Taxation Bureau**

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

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Publication number: EN-T&R12-0046  
Publication date: May 2013