

Competition and Cooperation between Digital RMB and Traditional Payment Methods

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Abstract: In recent years, with the gradual expansion of the pilot scope of Digital Renminbi (DCEP), China's designated pilot regions for DCEP have encompassed 28 provinces. Concurrently, the scale of DCEP in daily consumption scenarios has steadily grown, with transaction volumes continuously increasing. DCEP confronts both opportunities and challenges in its competition and cooperation with traditional payment methods, such as paper currency, third-party payment platforms, and commercial banks. Through a comparative analysis of DCEP and traditional payment methods, this paper delves into the strengths and weaknesses of DCEP relative to its counterparts. Beyond mere comparison, it also examines the potential for collaboration between DCEP and traditional payment methods. Furthermore, a case study focusing on Suzhou, one of the pilot regions for DCEP, is conducted, analyzing the usage scenarios and payment modalities of DCEP. By integrating relevant data from other pilot regions, this paper identifies existing issues in the development of DCEP and offers suggestions for improvement.

Keywords: Digital RMB(DCEP); Third-Party Payment; Commercial Banks

1. Introduction

In today's society, amidst the rapid advancements in information technology, digital currencies have gradually emerged as a novel means of payment. Among them, the Digital Currency Electronic Payment (DC/EP), a legal digital currency issued by the People's Bank of China (PBOC), has garnered significant attention. The introduction of DC/EP is poised to reshape the form of currency and exert profound influences on the traditional payment system. This paper aims to synthesize the

research findings on the competition and cooperation between DC/EP and traditional payment methods, delving into the intricate relationship between the two.

2. Related Concepts

2.1 Concept of Digital Currency Electronic Payment (DC/EP)

Officially launched in 2017, Digital Currency Electronic Payment (DC/EP) represents a broader digital financial infrastructure encompassing the digitization of the Chinese yuan, with e-CNY being its flagship product [1]. The introduction of DC/EP has not only enhanced China's digital financial and payment infrastructure but also impacted and disrupted the country's financial structure and monetary policies. Simultaneously, China confronts multifaceted risks and challenges in promoting DC/EP, necessitating the improvement of relevant laws and regulations, strengthening the coordination of financial infrastructure and operational technology roadmaps, enhancing regulatory efficiency, and mitigating various operational risks associated with DC/EP [2].

As a digital product, DCEP faces various technical risks such as data leakage, transaction security vulnerabilities, and system instability. These risks could undermine trust and adoption of DCEP, posing significant challenges to its widespread adoption. To mitigate the risk of data leakage, it is imperative to implement stringent data protection measures. Prevent unauthorized access and disclosure by encrypting sensitive information, using data minimization principles in information collection and processing, and regularly auditing data usage processes. At the same time, transaction security is another key issue. To ensure the integrity and authenticity of transactions, advanced encryption technology should be used. Additionally, user access and

transaction approval should require the use of strong authentication mechanisms to prevent fraud and unauthorized transactions, such as multi-factor authentication. System stability is crucial to maintaining user confidence and ensuring the seamless operation of DCEP. To achieve this, it is necessary to design and implement high availability and fault-tolerant systems. And regularly apply system updates and patches to address vulnerabilities and enhance system resilience. In order to detect and respond to potential system failures or attacks in a timely manner, a comprehensive monitoring and logging mechanism should also be established.

China's vast user base of digital payment platforms, such as WeChat Pay and Alipay, serves as a crucial impetus for the implementation and promotion of DC/EP. DC/EP boasts notable advantages of efficiency, security, and convenience, particularly in payment settlement, outperforming other digital payment instruments [3]. Moreover, China's pursuit of a sovereign digital currency aims to shield users from the influence of decentralized cryptocurrencies, serve as a global alternative currency to compete with the US dollar, and facilitate state regulation of financial markets, thereby preventing financial risks and safeguarding financial stability. Furthermore, the internationalization of DC/EP will bolster China's economic globalization and elevate the international status of the RMB.

DC/EP, a product of financial technology innovation, particularly blockchain technology, stands as a pivotal tool driving reforms in the international monetary system and global financial governance. Its issuance, circulation, and internationalization enable the Renminbi to fulfill its mission of "serving the people of China and the world." Concurrently, the transaction scale of DC/EP has been steadily growing, with pilot programs expanding to 26 regions across 17 provinces and municipalities.

2.2 Third-Party Payment

Third-party payment platforms establish connections between merchants and banks through communication, computer, and information security technologies, thereby facilitating monetary transactions, cash flows, fund settlements, inquiries, and statistics among consumers, financial institutions, and merchants. Serving as a "middle platform" for funds during

transactions, these platforms are independent entities supervised by banks to safeguard the interests of both parties involved. [4] Characterized by independence and convenience, they offer payment and settlement services, fostering economic growth.

In transactions facilitated by third-party payment platforms, buyers select and purchase goods, utilizing accounts provided by these platforms to settle payments. The third party then notifies sellers of payment receipt and shipment arrangements. After inspecting the goods, buyers authorize payment to sellers, prompting the third party to transfer funds to the seller's account. As overseers and primary payment channels in online transactions, these platforms offer diverse payment methods and reliable service guarantees. Notably, WeChat Pay and Alipay, for instance, have positively impacted consumption growth in China. However, their possession of vast amounts of personal information poses risks such as information leakage. Among the most renowned third-party payment platforms are Alipay and WeChat Pay. The latter, particularly popular among Chinese consumers, enhances user engagement through games like red envelope giving, influencing sustained usage intentions. [5] The introduction of digital currency (e-CNY) poses challenges to third-party payment platforms. Its convenience and efficiency may attract more consumers, eroding market shares, while also driving innovation and intensifying competition in the payment industry. [6]

2.3 Commercial Banks

A Commercial Bank (CB), is a financial institution that operates for profit, raises funds through various financial liabilities, and manages diverse financial assets, possessing the function of credit creation. Distinguishing it from central banks and investment banks is its lack of currency issuance authority.

As providers of financial services, commercial banks offer not only traditional deposit and loan services but also actively expand into intermediary and other financial services, such as bill discounting, agency payments, information consulting, financing agency, trust and leasing. These services cater to diverse client needs, enhancing profitability and market competitiveness.

Concurrently, commercial banks confront various risks in their operations, including credit,

market, and operational risks. To safeguard their own and clients' interests, they establish comprehensive risk management systems encompassing risk assessment, control, and prevention measures. Additionally, they offer risk information consulting services to aid clients in investment decision-making and risk management. The issuance and operation of digital currency present opportunities for commercial banks to reduce operational costs, consolidate their central position, and broaden client service boundaries, while also posing challenges in terms of technological upgrades, intensified market competition, and risk management. [7] Particularly in terms of deposit outflows and customer loss. Since DCEP is issued directly by the central bank, it provides a direct alternative to traditional bank deposits, potentially leading to a shift of funds from commercial bank savings accounts to DCEP wallets, which could affect the liquidity and profitability of commercial banks. Furthermore, the convenience and innovative features of DCEP may attract customers away from traditional banking services. As users become accustomed to the seamless integration of DCEP into their daily lives, they may reduce their reliance on commercial bank payment and transaction services, leading to a loss of customer base and weakening the bank's intermediary role in the financial system.

To mitigate these risks, commercial banks must adopt proactive strategies. Firstly, they should enhance their digital capabilities and provide innovative services that complement DCEP. By integrating DCEP into their existing payment systems and offering additional value-added services, they can attract and retain customers. Secondly, they should strengthen their risk management systems to effectively monitor and manage risks associated with DCEP, including conducting regular risk assessments, establishing control mechanisms, and developing emergency plans to address potential liquidity shortages. Additionally, commercial banks can leverage their vast customer base and financial resources to promote the adoption of DCEP. By educating customers about the benefits and uses of DCEP and fostering their understanding and acceptance of digital currencies, commercial banks can maintain their core position in the financial ecosystem. In promoting e-CNY, the People's Bank of China endeavors to avoid de-intermediation of commercial banks, yet

whether funds will shift from commercial bank savings accounts to new e-CNY wallets remains to be seen. [8]

3. Research Background

In recent years, the transaction volume of digital currency (e-CNY) has steadily grown with the expansion of daily consumption scenarios. Taking Suzhou as an example, by the end of 2022, cumulative e-CNY transactions in the region exceeded 340 billion yuan, involving over 30.54 million individual wallets and over 930,000 pilot scenarios.

Compared to traditional payment methods, e-CNY boasts numerous advantages. Unlike cash, it is stored in digital wallets on mobile phones, eliminating the need for physical wallets, thereby showcasing its portability. Furthermore, e-CNY supports offline payments, distinguishing it from traditional third-party payment platforms. It offers anonymity to protect user privacy and is marked with serial numbers issued by the People's Bank of China, enabling banks to trace transactions using these identifiers. Notably, the issuance of e-CNY reduces the cost of producing paper and coin currency while enhancing transaction efficiency.

4. Research Content

4.1 Public Opinion Survey on Digital RMB (e-CNY)

With the rapid development of Internet technologies and continuous innovation in fintech, the Digital Renminbi (e-CNY), as the legal digital currency issued by the People's Bank of China, has gradually come into public view and garnered widespread attention.

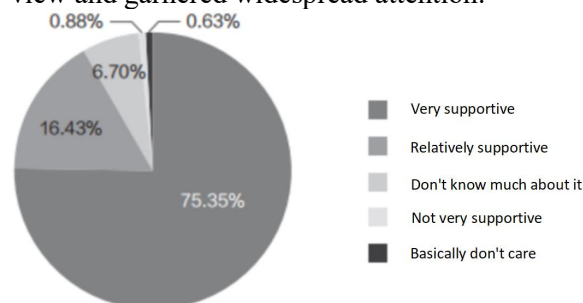


Figure 1. Public Attitudes towards the Central Bank's Promotion of Digital RMB

According to Figure 1, over 90% of the public support the central bank's promotion of Digital RMB. The majority of sample data is sourced from pilot regions, with approximately 10% originating from other regions. This suggests a

high level of acceptance towards Digital RMB among the public in pilot areas.

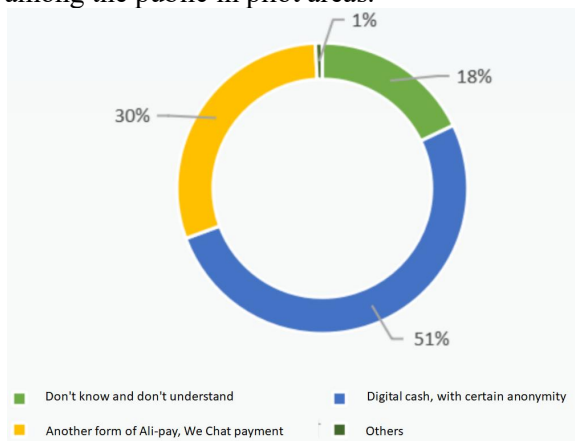


Figure 2. Survey Participants' Understanding of the Concept of Digital RMB

Based on Figure 2, 51% of survey respondents identified Digital RMB as "digitized cash with a degree of anonymity," while 30% regarded it as "another form of Alipay or WeChat Pay," and 18% indicated that they were unaware of what Digital RMB is.

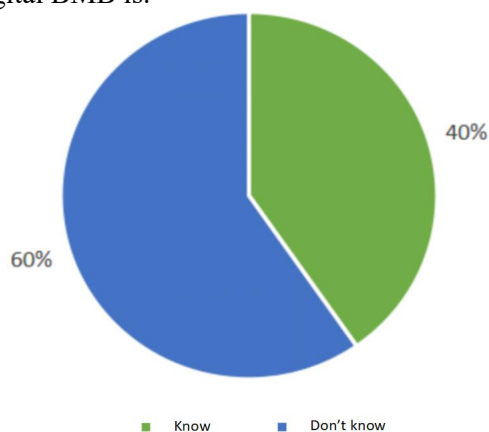


Figure 3. Survey Participants' Awareness of the Dual Offline Payment Feature

Furthermore, Figure 3 reveals that more than half (59.7%) of the respondents are unaware of the "dual offline payment" characteristic of Digital RMB. This indicates that although the public possesses some knowledge about Digital RMB, the lack of direct usage or residence in pilot regions prevents a deeper understanding of this digital currency.

4.2 Comparison of Digital RMB and Traditional Payment Methods

Digital Renminbi (DCEP), as an emerging payment instrument, is gradually establishing itself as a pivotal mode of payment in modern society, distinguished from traditional payment systems in terms of nature, security, scope of

usage, and technological innovation. [9]

Firstly, a notable distinction lies in the temporal and spatial dimensions between DCEP and cash. DCEP facilitates remote transactions, thereby broadening its circulation beyond geographical and temporal constraints. Furthermore, its applicability spans across both real and virtual economies, fostering a unified record of currency issuance to transactions, facilitated by the integration of data and capital flows.

In contrast to third-party payment platforms, DCEP offers enhanced security and convenience. Unlike enterprise-managed third-party payment accounts, DCEP is issued and administered by the central bank, ensuring authority and stricter oversight. This regulatory rigor translates into heightened technical security and privacy protection. Additionally, DCEP's traceability and tagging features enable seamless transaction tracking, further streamlining the payment process.

4.3 Collaborative Scenarios

DCEP, as a novel payment tool, intersects with traditional payment methods in various transactional contexts, underscoring its widespread adoption and complementarity with conventional payment modalities.

In 2021, Alipay leveraged its partnership with Mybank to establish a payment channel for DCEP, marking a significant milestone in integrating DCEP into mainstream payment platforms. This collaboration enriched users' payment options and accelerated DCEP's popularization and application. Given Alipay's vast user base, this integration expanded DCEP's reach to a broader consumer segment, encompassing diverse consumption scenarios such as online shopping, dining, and transportation, thereby intensifying its dissemination. Specifically, Alipay users can activate and link their Mybank-based DCEP wallets within the Alipay app, enabling functions like topping up, withdrawing, transferring, and spending DCEP. As the partnership deepens, DCEP is gradually permeating into various Alipay subsidiaries and services, including Ele.me, Hema Supermarket, Tmall Supermarket, etc., offering users a more convenient, efficient, and secure payment experience.

The collaboration between Alipay and Mybank exemplifies their tight collaboration and innovative endeavors in fintech. By integrating

their respective strengths, they jointly propel DCEP's technological development, application expansion, and ecosystem construction, invigorating the digital economy. This partnership not only bolsters Alipay's competitiveness in the payment sector but also presents significant opportunities for private banks like Mybank to advance in the DCEP domain.

Currently, the operational institutions offering Digital Renminbi (DCEP) services encompass a diverse range of financial entities, including state-owned major banks, joint-stock commercial banks, and internet banks, collectively constructing a multifaceted and widely accessible service system. The continuous refinement and expansion of this system lay a firmer foundation for the extensive application and future growth of DCEP. The DCEP service network is expanding and deepening, supported by numerous operational institutions, such as the Agricultural Bank of China, Bank of China, China Construction Bank, and Bank of Communications, among other state-owned majors. Leveraging their vast customer bases and abundant financial resources, these banks provide a solid foundation for the wide circulation and popularization of DCEP. Additionally, the Postal Savings Bank of China, as a vital financial service provider bridging urban and rural areas, actively promotes DCEP's adoption, enabling broader segments of the population to enjoy the convenience of digital payments.

The shaded part of the figure indicates the competitive advantage that enterprises can obtain. Namely: if the level of innovation in the enterprise market is low, it means that the technological innovation is not in the same framework as the original technology accumulation and knowledge system of the enterprise. If the level of technological innovation of the enterprise is low, the competitive advantage obtained by the enterprise is the smallest (III zone) If the level of technological innovation of enterprises is high, the competitive advantage of enterprises is strong (II zone).

Of particular note is the involvement of Mybank (Alipay) and WeBank (WeChat Pay), which extends DCEP's reach directly to mainstream mobile payment platforms in the digital era. Through their support, users can seamlessly integrate DCEP into the extensive ecosystems of

Alipay and WeChat Pay, enjoying more convenient and efficient payment experiences. This initiative significantly accelerates DCEP's adoption rate while further driving innovation in the digital payment system.

4.4 DCEP Operational System

The operational system of DCEP adopts a two-tier structure, comprising the central bank and commercial banks or other operational institutions. This system leverages existing resources and technological capabilities. Designated commercial banks, equipped with mature infrastructure, comprehensive service systems, and ample human resources, provide exchange services that effectively mobilize market forces and foster competition. It also mitigates risks; commercial banks, with rich experience in risk control measures, can effectively prevent operational risks, bolstering public confidence in holding and using DCEP. Furthermore, it avoids financial disintermediation as DCEP maintains the dual-tier currency issuance system without paying interest, thus not competing with commercial bank deposit currencies. Additionally, it facilitates monetary policy transmission; commercial banks offering DCEP exchanges expedite the velocity and efficiency of fund flows back to the banking system, enhancing their financial intermediation role and providing a more direct and efficient channel for monetary policy transmission.

4.5 Analysis of Digital RMB Pilot in Suzhou

As one of the first pilot cities, Suzhou has naturally taken the lead in promoting and applying the Digital Renminbi (DCEP). To date, the user base of DCEP in Suzhou has expanded significantly, with over 29.16 million individual wallets and 1.94 million corporate wallets established in 2023, marking a several-fold increase from 2022. This underscores the rapid adoption of DCEP in Suzhou. Concurrently, the transaction volume of DCEP has surged, exceeding RMB 3 trillion for the year, accounting for over 90% of the province's total, indicative of its high level of transactional activity and substantial contribution to economic activities in the region. Through the routine conduct of 1,842 promotional activities, wallet activity has been effectively bolstered, with users' acceptance and usage frequency of DCEP continually rising, fostering a payment habit.

Furthermore, participating banks have disbursed 59,700 loans totaling RMB 290.9 billion in DCEP, exceeding annual targets, demonstrating remarkable achievements in DCEP's application in credit, providing more convenient and efficient financing support for the real economy. [10]

However, despite being among the first pilot regions, Suzhou's progress has been sluggish over the years. This is attributable to several factors. As a novel concept, DCEP remains in the experimental phase, and the general public tends to be conservative towards new technologies, hindering its rapid development. Additionally, there are two prevalent misconceptions about DCEP among the public: confusion with third-party payment platforms like WeChat Pay and Alipay, and misidentification with virtual currencies like Bitcoin.

As the first country to launch a sovereign digital currency, China faces numerous challenges in promoting and operating DCEP, including ensuring its stability, reliability, and sustained user adoption. Continuous refinement and innovation are required. Being a digital product, DCEP is also exposed to technical risks such as privacy breaches, data leaks, forgery, fraud, and service disruptions. The traceability and tagging features of DCEP also raise concerns over user privacy.

4.6 Analysis of Other Pilot Regions

Shanghai, another pivotal pilot area for DCEP, has achieved remarkable outcomes. By 2023, Shanghai had implemented over 1.4 million DCEP pilot application scenarios, reflecting its vigorous efforts in promoting DCEP adoption. Moreover, 22 Financial Technology Innovation Supervision Tools pilot projects by the People's Bank of China and the first batch of 26 Capital Market Financial Technology Innovation pilot projects have been launched, enriching DCEP's application scenarios and fostering financial technology innovation. [11]

Shenzhen has also excelled in DCEP piloting. By the end of 2022, Shenzhen had accumulated 1.299 million application scenarios, with a total transaction value of RMB 37.685 billion. Notably, Shenzhen unveiled the nation's first 5G blockchain-based DCEP SIM card hardware wallet, broadening DCEP's usage and enhancing user experience. Furthermore, Shenzhen has secured numerous national firsts in various

sectors, reinforcing its leading position in DCEP piloting.

Beijing has likewise made notable progress in DCEP trials. In 2022, Beijing recorded nearly RMB 900 million in DCEP consumption, involving 16.66 million transactions with an average transaction value of RMB 53, approximately 30% higher than the national average among pilot provinces and cities. Nevertheless, the number of active individual wallets was only 334,000, representing a low proportion of the population, and approximately 300,000 merchant outlets accepted DCEP payments, also a relatively low percentage. This suggests that Beijing needs to intensify efforts to promote DCEP's wider adoption.

In promoting DCEP's application, pilot regions have focused on both quantity and quality. DCEP's usage has expanded from basic sectors like retail, supermarkets, and livelihood services to diverse fields including government services, cultural tourism, transportation, education, healthcare, payroll disbursement, and agriculture support. This diversification not only enhances DCEP's popularity but also fosters the development of the digital economy.

5. Recommendations and Conclusion

5.1 Conclusion

In summary, the pilot cities of Suzhou, Shanghai, Shenzhen, and Beijing have achieved remarkable results in the promotion and application of digital Renminbi (RMB), showcasing its immense potential and vitality within China's digital economy. Suzhou, leveraging its vast user base and high-frequency transactions, has emerged as a pioneer in the popularization of digital RMB, effectively stimulating local economic activities. Nevertheless, the full-scale promotion of digital RMB still confronts misconceptions among the public, technological risks, and challenges related to stability, necessitating continuous efforts in public education, technological innovation, and system stability enhancement.

Cities like Shanghai and Shenzhen, by enriching application scenarios, innovating financial instruments, and implementing technological projects, have not only broadened the usage of digital RMB but also propelled the overall advancement of fintech, setting a benchmark nationwide. Beijing, despite its outstanding performance in terms of

consumption value and transaction volume, has room for improvement in active wallet numbers and merchant coverage, indicating future priorities for popularization efforts.

Overall, the successful experiences and encountered challenges in digital RMB pilot regions provide invaluable insights for nationwide promotion. As technology matures, public awareness increases, and policy support strengthens, digital RMB is poised to achieve deeper applications across multiple sectors, becoming a crucial force driving the high-quality development of China's digital economy. Future endeavors should continually optimize user experience, foster cross-sectoral collaboration, and ensure digital RMB's security, convenience, and inclusiveness, thereby contributing to the construction of a more open, inclusive, and efficient digital economic system.

5.2 Recommendations

Amidst the accelerated progression of the digital economy era, digital RMB, as a significant achievement of China's financial innovation, attracts considerable attention for its development prospects. While notable achievements have been made, widespread adoption and deep-seated applications necessitate sustained efforts across multiple dimensions to establish a more comprehensive, convenient, and secure digital payment ecosystem. The following are specific recommendations for the future development of digital RMB:

(1) **Expand Application Scenarios and Ignite Market Vitality.** Foster deep integration of digital RMB into livelihood sectors such as transportation, healthcare, online education, and cultural tourism. Leverage API interfaces, SDK toolkits, and other technological means to swiftly integrate into various application scenarios, making digital RMB an everyday "necessity." Promote cross-sector collaboration to broaden digital RMB's payment boundaries. Encourage merchants to develop unique services and promotional activities based on digital RMB, like points redemption and exclusive member discounts, to enhance user loyalty.

(2) **Explore applications in cross-border payments to facilitate international trade.** To facilitate the widespread application of DCEP in international trade and foreign exchange settlement, several challenges need to be addressed. Firstly, overcoming foreign exchange

regulatory challenges is crucial, and international coordination and cooperation between central banks and financial regulatory authorities are essential. Clear guidelines and frameworks for the use of DCEP in international transactions can be established to minimize regulatory uncertainty and create a more predictable and stable environment. Secondly, innovative solutions are required to address cross-border payment obstacles. One potential approach is to leverage blockchain and distributed ledger technology to develop cross-border payment systems based on DCEP. These systems can provide secure, transparent, and efficient payment channels, reducing transaction costs and time. Additionally, partnerships can be established with international financial institutions and payment providers to expand the reach and availability of DCEP in global markets. Government departments can lead by adopting digital RMB comprehensively in public services like tax payment, social security contributions, and utility bills, generating a demonstration effect and spurring widespread participation from all sectors of society.

(3) **Optimize Digital RMB Operation Procedures and Enhance Public Convenience.** Lower the usage threshold and simplify the operational interface by continually refining the design of digital RMB wallets. Streamline registration, topping up, transfer, and payment processes to ensure accessibility for users of all ages and skill levels. Enhance transaction processing speed and system stability through technological upgrades to meet daily transaction demands even during peak hours. Utilize big data and AI technologies to analyze user consumption habits, intelligently recommending suitable payment methods and promotions, thereby personalizing the user experience.

(4) **Strengthen Information Regulation of Digital RMB and Protect User Privacy.** Establish and improve a regulatory framework for digital RMB, clarifying regulatory boundaries such as the supervising entity, content, and methods, to ensure the healthy development of digital RMB operations within legal compliance. Strengthen user privacy protection and prevent information leakage. Comply strictly with personal information protection laws and regulations, adopting a data minimization principle in information collection and processing. Intensify monitoring and auditing of data usage processes

to prevent information disclosure and misuse. Intensify efforts to combat illegal activities involving digital RMB and establish a reporting and reward mechanism, encouraging all sectors of society to participate in safeguarding market order and user rights.

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