

SHANGHAI: SIGNIFICANT LOANS TO SUPPORT TOURISM RECOVERY



Five Shanghai banks mutually granted loans for a total amount of 50 billion yuan (about \$ 7.4 billion) in order to support the tourism recovery of the city.

The Shanghai branches of the Bank of Communications, China Construction Banks and Bank of China, as well as Bank of Shanghai and Shanghai Rural Commercial Bank, have signed agreements with interested companies **in order to provide financial support for a new cultural center of E-sport's construction**, the issue of payment vouchers, rural revitalization and the digital transformation of landmarks.

The epidemic will not change the general trend of high-quality development of the cultural and tourism industry; additionally, deeper cooperation between government, banks and businesses will help the city's abovementioned industry overcome difficulties by accelerating recovery, as Fang Shizhong, director of the Shanghai culture and tourism department said.

These five banks have supported nearly 4000 cultural and tourism businesses in Chinese metropolis since 2020.

Last week, the Shanghai Disney Resort finally reopened its doors to the visitors. The shops with souvenirs have been full of people at the required 50 percent capacity. Moreover, all visitors are required to present a green Shanghai Health QR Code and a negative nucleic acid test taken within 72 hours, scan the venue code and undergo temperature screening upon entering the Shanghai Disney Resort.

The city lifted the lockdown on June 1. Local companies rejoice that the tourism recovery of the sector may finally start.

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