

## China Development Forum 2024

### The Continuous Development of China

#### Symposium on New Forms of Consumption and Release of Domestic Demand Potential (Keynote Speech One)

The China Development Forum (CDF) 2024, hosted by the Development Research Centre of the State Council (DRC) and organized by the China Development Research Foundation (CDRF), was held at Diaoyutai State Guesthouse in Beijing on 24-25 March, 2024. The “Symposium on New Forms of Consumption and Release of Domestic Demand Potential” was held on the afternoon of 25 March, chaired by DENG Yusong, Director-General, Institute for Market Economy, DRC. The speaker for the ‘Keynote Speech One’ session was SIMA Hong, Vice Mayor, the People’s Government of Beijing Municipality.

SIMA Hong said that new forms of consumption, driven by the Internet and digital technology, such as new business forms, models, brands, and scenarios, is an important manifestation of new productive forces in the consumer field and has become a new driving force for economic development. Beijing exhibits four major characteristics in building an international consumption centre city and unleashing the potential of new forms of consumption development: firstly, in response to the trend of Internet and information-oriented consumption, new business forms such as live-stream e-commerce, instant retail, and

community group buying are flourishing. In 2023, Beijing achieved an online retail sales volume of 545.8bn yuan, accounting for 40% of the total retail sales, which is 10 percentage points higher than the national average. Secondly, in response to the trend of intelligent and experiential consumption demand, contactless commercial models such as smart business districts have rapidly developed. This has integrated online and offline channels, driving the digital and intelligent transformation of physical sales. Thirdly, in response to the trend of quality and personalized consumption, time-honored brands and new brands are rising rapidly. More than 300 new consumer brands have been cultivated, continuously revitalizing time-honored brands. Fourthly, in response to the trend of immersive and integrated consumption, a number of new scenarios have been created, innovatively promoting the integrated development of diverse consumption. More than 3,000 commercial, cultural, tourism, and sports consumption events are held annually.

SIMA Hong pointed out that Beijing will continue to promote policies to expand domestic demand and stimulate consumption, building an international consumption centre city that integrates Chinese and foreign elements, gathers global attention, and leads trends. Specific measures include: firstly, strengthening the consumer-centric concept to create a more convenient, efficient, and comfortable consumer-friendly environment. Constructing a spatial distribution for commercial consumption across four levels comprising international consumption experience zones, city consumption centres, regional vitality consumption circles, and community convenience consumption circles. Cultivating international consumption experience zones represented by CBD, Sanlitun, Wangfujing, and Universal Studios, and continuing to promote

the construction of demonstrative digital business districts. Secondly, enhancing the integration of technological innovation and consumption development to create an ecosystem where new business forms and models emerge continuously. Supporting the development of green intelligent products such as intelligent connected vehicles and smart wears, fostering new business forms and models like “New Technology + Green” and “New Retail + Digital”, and accelerating the aggregation and development of e-commerce platforms, service institutions, and live-stream bases in Beijing. Promoting the development of online medical services, entertainment, fitness, and tourism. Thirdly, strengthening Beijing’s service brand to create a favorable business environment for the development of new forms of consumption. Further improving the guiding policies for the multidimensional integration of culture, commerce, tourism, and sports, promoting the integrated development of diverse consumption formats, and innovating the “Internet + Government Services” model. Expanding investment and financing channels in new forms of consumption fields, deepening inclusive and prudent regulation, and strengthening the protection of the rights and interests of workers in new employment forms.

(China Development Press Written by: Wu Si Reviewed by: Zhao Haijuan)

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--Background Information--

Under the mandate 'Engaging with the world for common prosperity', China Development Forum (CDF) serves as an important platform for Chinese government to carry out candid exchanges and discussions with leaders of global businesses and international organizations as well as foreign and Chinese scholars. Initiated in 2000, CDF has made remarkable contributions for the policy exchange and international collaborations between China and the world.

--Media Contact--

**CDRF**

Guo Silu 18666028168/64255855-8014

Shi Yafan 13810361966/64255855-8223

Xia Tian 18801375838/64255855-8086

Shi Wanjing 18801090391/64255855-8090

Qiu Kaixian 18301078627/64255855-8103



中国发展研究基金会  
China Development Research  
Foundation

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中国北京东城区安定门外大街138号  
皇城国际中心A座15层

Floor15, Tower a, Imperial International Center, No.138  
Andingmen Wai Avenue, Dongcheng District, Beijing, 100011, China

邮编: 100011  
电话: 86-10-64255855  
传真: 86-10-64255855-8100  
网址: [www.cdrf.org.cn](http://www.cdrf.org.cn)  
电邮: [cdrf@cdrf.org.cn](mailto:cdrf@cdrf.org.cn)

Tel: 86-10-64255855  
Fax: 86-10-64255855-8100  
Website: [www.cdrf.org.cn](http://www.cdrf.org.cn)  
E-mail: [cdrf@cdrf.org.cn](mailto:cdrf@cdrf.org.cn)