

Duty free newcomer Wangfujing to support Hainan IEDB's China International Consumer Products Expo



CHINA. Wangfujing Group Co, the long-established department store operator and newcomer to the duty free channel, is to participate in the pioneering China International Consumer Products Expo to be held in Hainan province on 7-10 May.

The event is being organised by Hainan International Economic Development Bureau (Hainan IEDB).



Hainan IEDB announces the news of Wangfujing Group's participation at the Expo on WeChat

As reported, Wangfujing Group was granted a duty free licence in June 2020 by the Ministry of Finance. The following month it announced the creation of a wholly owned subsidiary duty free company, Beijing Wangfujing Duty Free Management Co Ltd, with registered capital of RMB500 million (US\$72 million).



City landmark: Wangfujing Group opened one of Beijing's best-known department stores in 1955 and still operates to this day

Wangfujing is planning several new stores, including one in the upcoming CNY50 billion (US\$7.4 billion) Universal Beijing Resort. The spectacular attraction, owned by NBCUniversal and Beijing Shouhuan Cultural Tourism Investment and operated by Universal Parks & Resorts, is set to open in May. The group has also been eyeing opportunities in Hainan's burgeoning offshore duty free market.

Wangfujing Chairman Du Baoxiang met Hainan IEDB Director General Han Shengjian in Beijing on 8 January for an in-depth exchange about the Expo.

Hainan IEDB Director General Han Shengjian said that the event, themed ‘Opening up China and Hainan first’, will be critical in enhancing Hainan’s status as an international tourism consumption centre. It will be an important national-level exhibition for international brands, accelerate the repatriation of overseas consumption by Chinese citizens, and drive the upgrading of domestic retail, he pledged.

Chairman Du Baoxiang pledged that Wangfujing Group, as a large-scale well-known state-owned commercial retail group and a duty free operating enterprise, will fully respond to the central government’s call to actively participate in the construction of Hainan Free Trade Port and contribute to the development of Hainan.



Wangfujing Group was founded as the Beijing Department Store in 1955. Today it is a very contemporary, forward-thinking retailer, now poised to enter the duty free channel for the first time.

At the same time, the Group is very optimistic about the pioneering Expo platform, he said. Wangfujing plans to leverage its resources and strong procurement capability to participate in all aspects of the Expo. It plans to bring management and purchasing representatives from 60 stores (including the duty free team) to meet and negotiate with global brands.

Wangfujing Group, founded in 1955, is one of China’s largest retail groups in China and much loved by Chinese consumers. Its current network covers seven major economic regions in China, and over 70 stores of various types, including department stores, shopping malls, outlets, supermarkets, and (from this year) duty free.

The news adds to a growing wave of support for the event. [As reported](#) earlier this week, China’s leading travel retailer, China Duty Free Group, will bring management and procurement teams from 200 stores to the Expo.

On the same day, it was [confirmed](#) that Japanese beauty house Shiseido would participate, joining a line-up that includes Fancl, Rémy Cointreau, Pernod Ricard, Asiaeuro International Beverage China (a subsidiary of Thaibev Group), Blackmores (a leading Australian health supplements company), Red Bull Thailand, and Kirin to confirm their presence at the showpiece event.

Note: To find out more about the China International Consumer Products Expo, please contact Ruslan Tulenov, Global Media Officer & Supervisor, Hainan Provincial Bureau of International Economic Development.

Email: lusilan@investhainan.cn

WeChat: Ruslan24

Global Investment Service Hotline: +86 4008413413

Website: www.investhainan.cn



Hainan Island: Travel retail's global hotspot

The Moodie Davitt Report will publish a Hainan Island Special Report with the China edition of The Magazine in February 2021. Written by Martin Moodie and Dermot Davitt, it will explore how the offshore duty free business in China has become critical to the world's leading brands across many categories.

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The report will feature:

- Comment & analysis on the seismic impact of the new offshore duty free policy in Hainan since 1 July
- The potential of new offshore duty free allowances across categories from beauty to fashion and watches and from wines & spirits to consumer electronics
- Major interviews with and profiles of China Duty Free Group, CNSC, DFS Group, Dufry, Hainan Development Holdings, Hainan Tourism Investment Development Co, Hainan Provincial Bureau of International Economic Development (Hanain IEDB), Lagardère Travel Retail, Wangfujing and others, with a special focus on the ambitious Hainan Free Trade Port project
- Beyond Hainan, we examine the rebound in the China domestic market, assess prospects for Chinese airports and hopes for an eventual return to international travel. With input from leading travel retailers in the Mainland, Macau

