Creating Resilience

China Logistics Occupier Survey

2023

REPORT

CBRE
CHINA RESEARCH

November 2023

Executive Summary

CBRE's 2023 China Logistics Occupier Survey asked occupiers a range of questions covering issues such as future portfolio planning; operational challenges and solutions; and Environmental, Social and Governance (ESG) goals. A total of 56 responses were received.

Outlook remains upbeat but expansion set to moderate over next three years

- Following the gradual lifting of anti-pandemic measures in December 2022, China's economy has begun to pick up. **70% of respondents expect their business to improve over the next three years**, while 25% of respondents anticipate their business to improve significantly.
- **Some 59% of respondents intend to increase their warehouse space in the next three years**. 11% of respondents intend to increase their warehouse space by more than 30% over the next three years, well behind the 36% who stated their intention to do so in the previous survey conducted in 2021.

Flight to core

- **82% of respondents intend to expand their footprint in tier I city clusters**, a substantial increase from the previous survey's 55%. Tier I city clusters continue to play a key role as logistics hubs for consumption, manufacturing, and trade, and command a significant advantage over smaller cities.
- The survey uncovered notable differences in occupiers' locational preferences. E-commerce and Third-Party Logistics (3PLs) platforms prefer tier I city clusters due to their large consumption market, while manufacturers naturally prefer tier II cities due to their status as manufacturing bases.

Challenges and Solutions

- Respondents identified **economic uncertainty (79%), cost escalation (77%), and geopolitical and supply chain issues (52%)** as the key challenges they face in the coming years.
- Enterprises plan to respond to these challenges by addressing areas such as **logistics facility portfolios, rental terms, site selection and warehouse automation**.

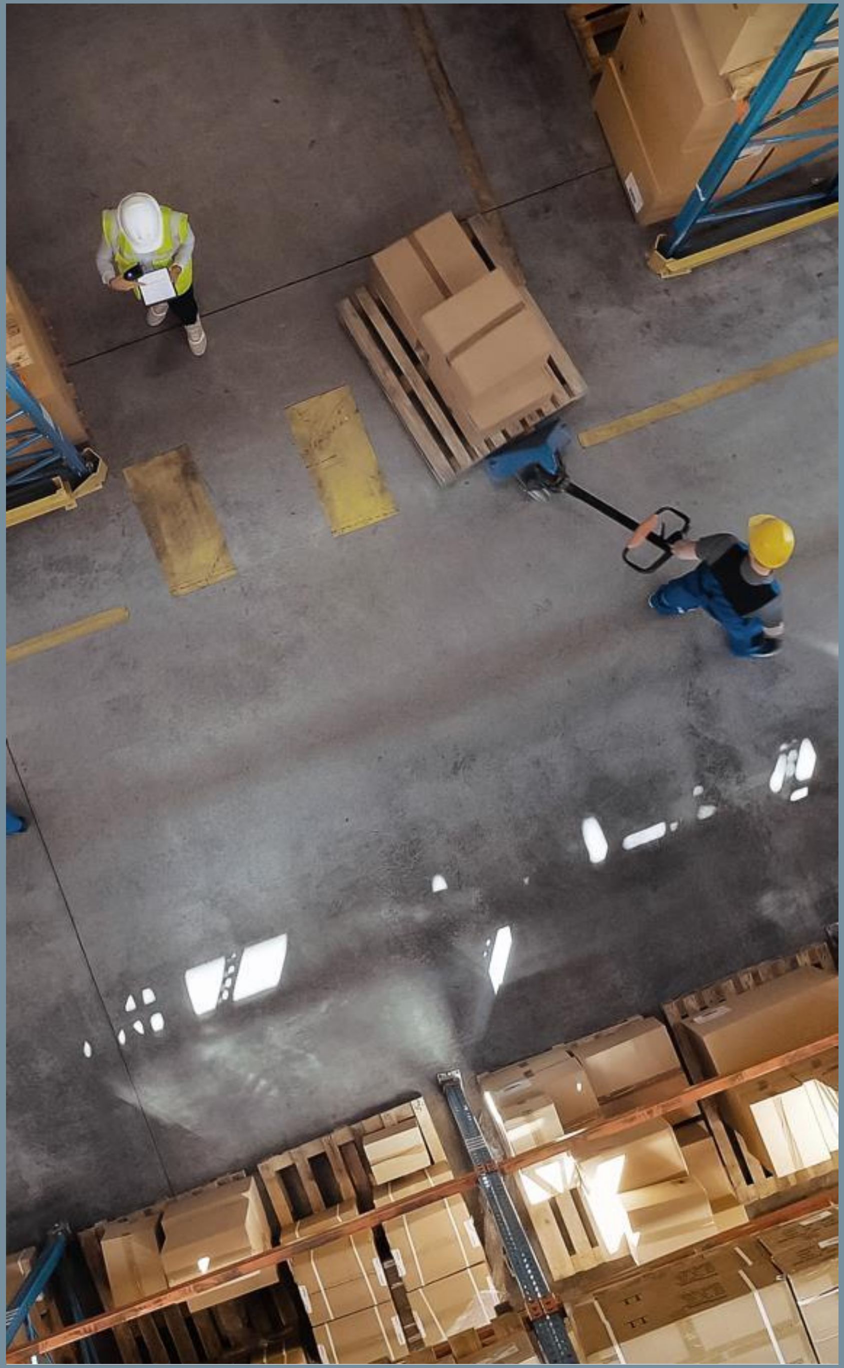
Green infrastructure and power

- When asked to identify the most important building technologies and services needed to accelerate green transformation, respondents named **rooftop solar power (45%) and election vehicle charging stations (44%) as priorities**.
- **Although more than 90% of respondents indicated an interest in green warehouse certification,** most occupiers are still occupying older and relatively environmentally unfriendly buildings. **Only 11% of respondents said that most of their buildings had green certification**.

01

Market sentiment

Mood remains upbeat but space demand moderates



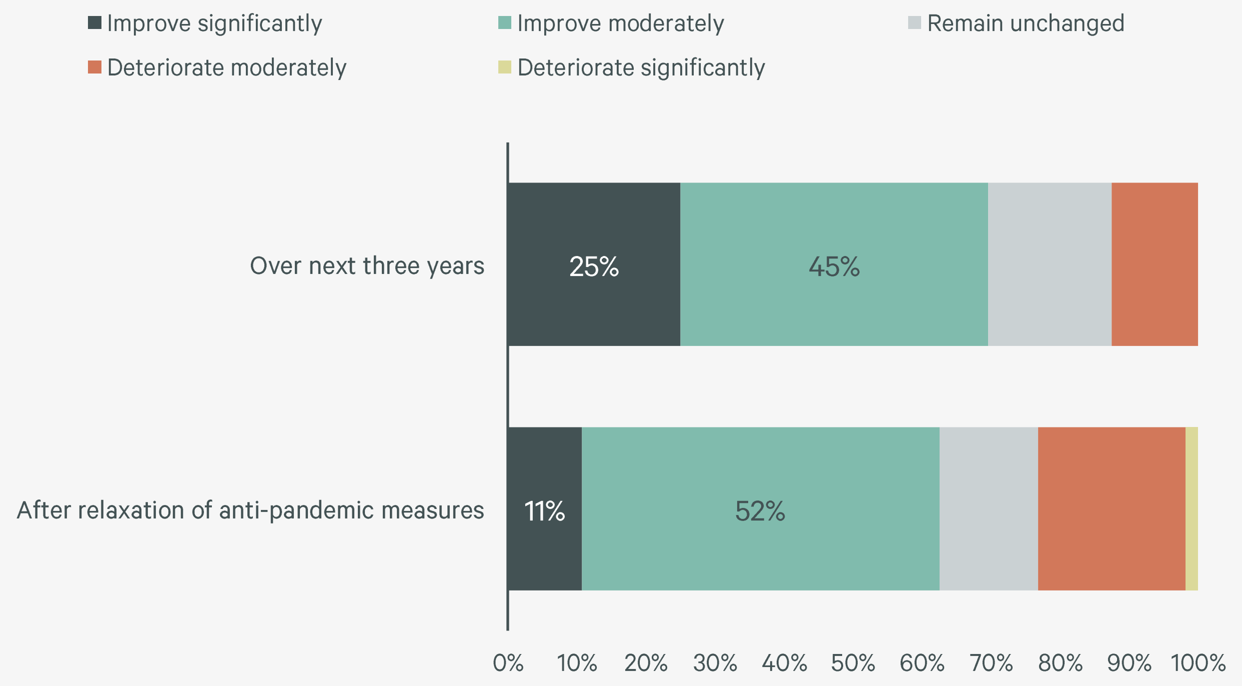
Most respondents confident about business outlook for next three years

Following the lifting of anti-pandemic restrictions in December 2022, China's economy has gained momentum. Over 60% of respondents stated that their business had improved since the beginning of this year, while 11% observed a significant upturn.

Net absorption of modern warehouse space increased by 27% y-o-y in H1 2023 along with the improving economy. E-commerce platforms and 3PLs continued to expand, accounting for 70% of new leases in H1 2023. In contrast, as export-oriented sectors such as manufacturing and contract logistics were affected by shrinking foreign demand resulting from high interest rates overseas, manufacturers and contract logistics companies remained conservative and continued to rein in expansion.

Based on the assumptions that the COVID-19 pandemic is now over and that the U.S. Federal Reserve will start to cut interest rates in 2024, survey participants hold a positive outlook for the next three years. 70% of respondents expect their business to improve, while 25% expect their business to improve significantly, compared to 11% in the previous survey conducted in 2021.

Figure 1. What are your expectations for business performance after the relaxation of anti-pandemic restrictions and over the next three years?



Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

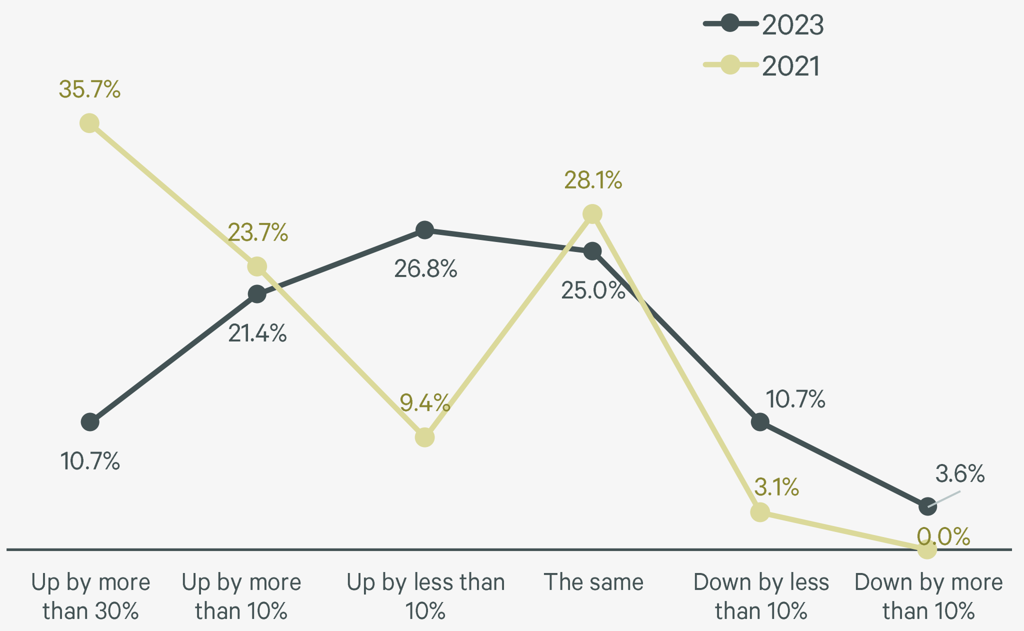
Most respondents plan to increase their logistics real estate footprint

Aligning with the optimistic business outlook, just over half, or 59%, of respondents plan to increase their logistics footprint over the next three years. However, expansionary demand has moderated since 2021. The previous survey found that 36% of respondents intend to increase their logistics space by more than 30%, with the proportion falling to 11% this year.

3PLs were most upbeat, with 64% of this cohort stating their intention to add to their footprint over the next three years. Some 27% of 3PLs plan to increase their warehouse space by more than 30%.

Manufacturers remained conservative due to the contraction of foreign demand. Some 54% of manufacturers expect to make no change to their logistics real estate footprint in the next three years, while 45% will increase their space.

Figure 2. How do you expect your warehouse portfolio to change in the next three years?



Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

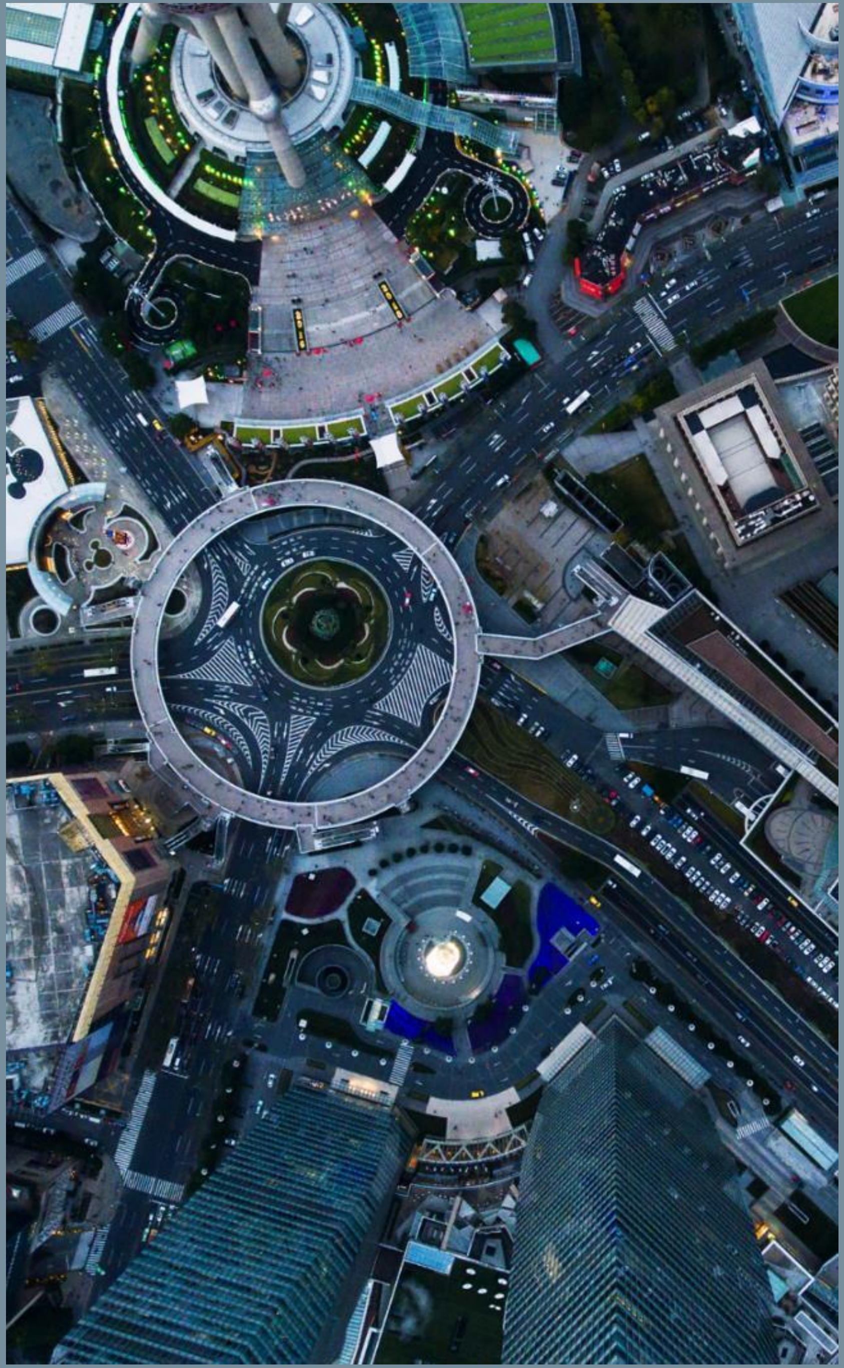
59%

Of respondents plan to increase their warehouse space over the next three years

02

City selection

Flight to core



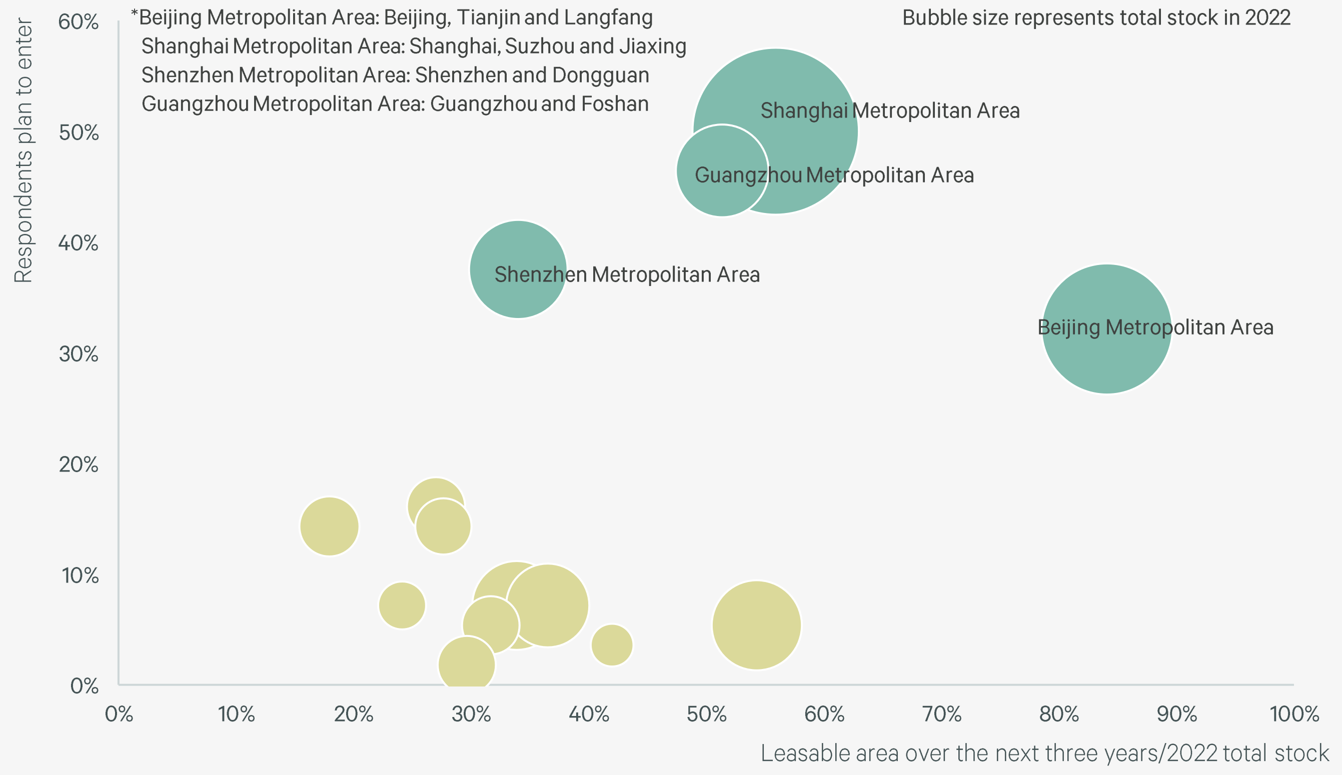
Occupiers focus on tier I city clusters as window of opportunity opens

82% of respondents intend to expand their logistics real estate footprint in tier I clusters, a significant increase on the 55% who stated their intention to do so in the 2021 survey.

Tier I city clusters continue to play a key role as logistics hubs for consumption, manufacturing, and trade, and command a significant advantage over smaller cities. CBRE data show that new supply in tier I city clusters will total 18 million sq. m. from 2023 to 2025, with over two-thirds of new stock to be in satellite cities. Around 50% of new supply will be delivered in 2023 but this will be followed by a sharp decline in new stock in 2024 and 2025. Occupiers planning to expand in tier I cities clusters should therefore capitalise on the window of opportunity to lock in favourable terms for space in new supply due to come on stream between now and the end of next year.

The survey uncovered notable differences in occupiers' locational preferences. E-commerce and Third-Party Logistics (3PLs) platforms prefer tier I city clusters with large consumption markets, while manufacturers naturally prefer tier II cities due to their status as manufacturing bases.

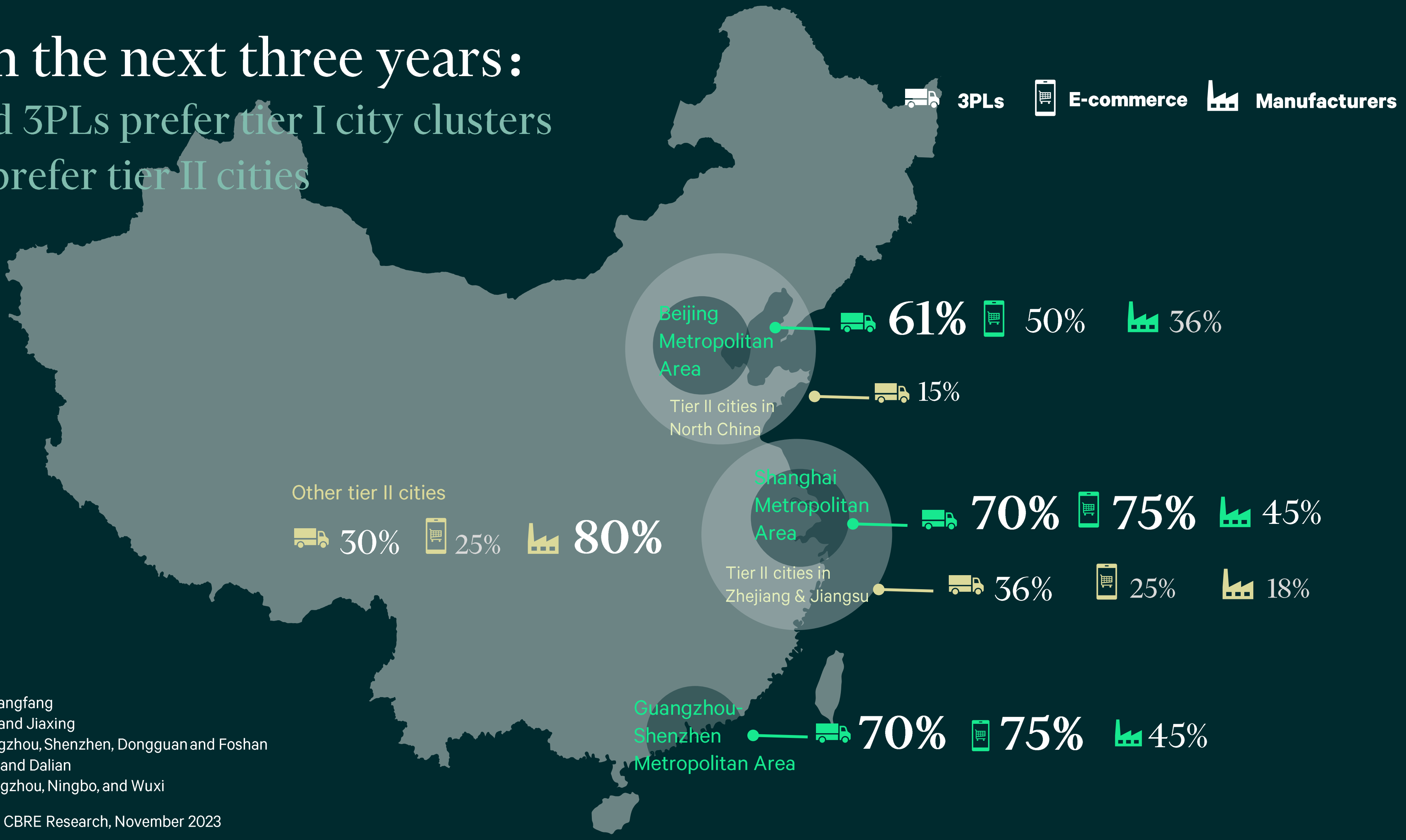
Figure 3. Which market(s) is your company currently operating in and planning to enter over the next three years?



Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

Expansion in the next three years：

E-commerce and 3PLs prefer tier I city clusters
Manufacturers prefer tier II cities



Beijing Metropolitan Area: Beijing, Tianjin and Langfang
Shanghai Metropolitan Area: Shanghai, Suzhou and Jiaxing
Guangzhou-Shenzhen Metropolitan Area: Guangzhou, Shenzhen, Dongguan and Foshan
Tier II cities in North China: Shenyang, Qingdao and Dalian
Tier II cities in Jiangsu & Zhejiang: Nanjing, Hangzhou, Ningbo, and Wuxi

Sources: 2023 China Logistics Occupier Survey, CBRE Research, November 2023

03

Economy, Cost, and Supply Chain

Challenges and Solutions

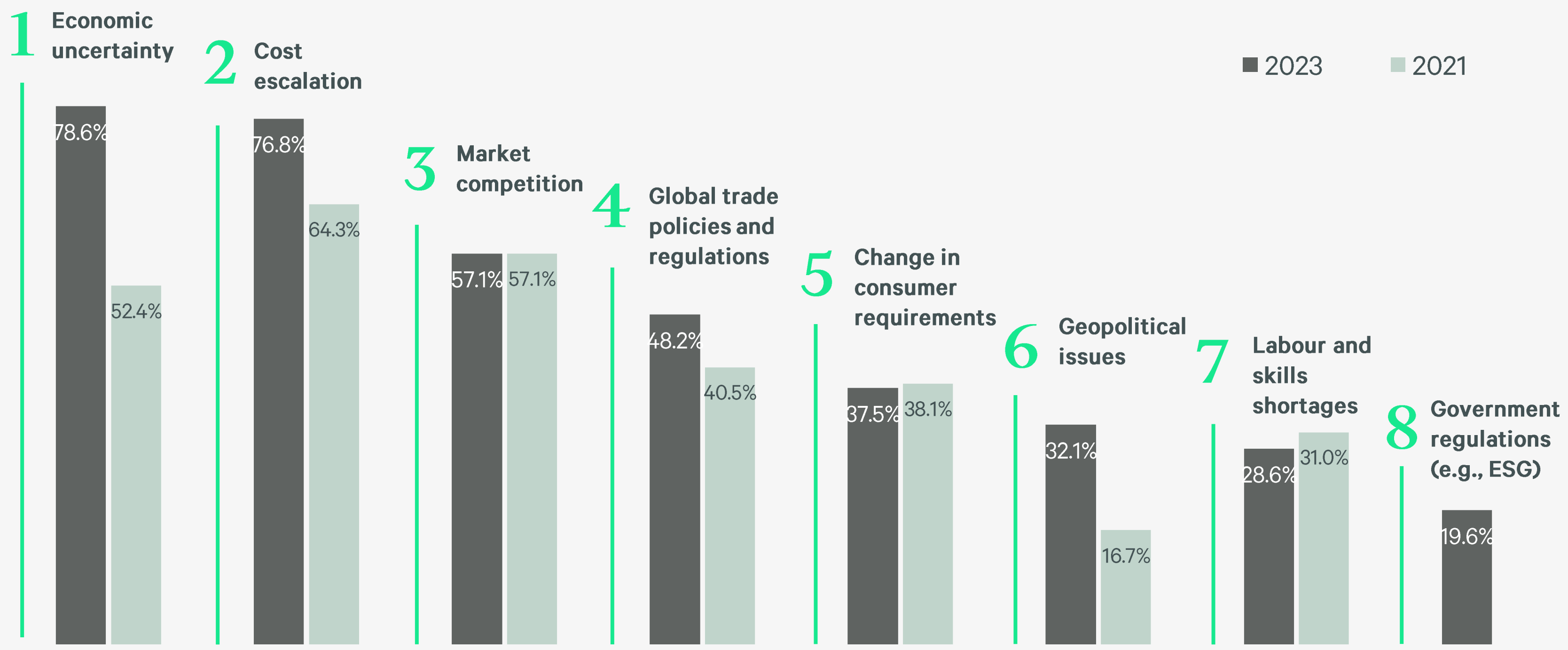
Economic uncertainty, cost escalation and supply chain risk top list of concerns

Respondents identified the following issues as the main challenges they expect to impact their business in the coming years:

- Economic uncertainty: China's economic recovery has been slower than expected, with sluggish foreign demand set to weigh on the outlook for the remainder of 2023 and beyond.
- Cost escalation: Although total revenues of China A-share listed companies (excluding the financial industry) increased by 2.6% y-o-y in H1 2023, net profits recorded a drop of 9.5%. Enterprises are therefore set to be more cost sensitive as net profits decline.
- Geopolitical and supply chain issues: Fragile Sino-U.S. relations and the ongoing Russia-Ukrainian War are disrupting supply chains and negatively impacting global trade.

Companies plan to respond to these challenges by addressing areas such as **logistics facility portfolios, rental terms, site selection and warehouse automation.**

Figure 4. What are the major challenges your business/the industry faces over the next three years?



Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

Economic uncertainty

- Lease on the open market
- Negotiate flexible terms

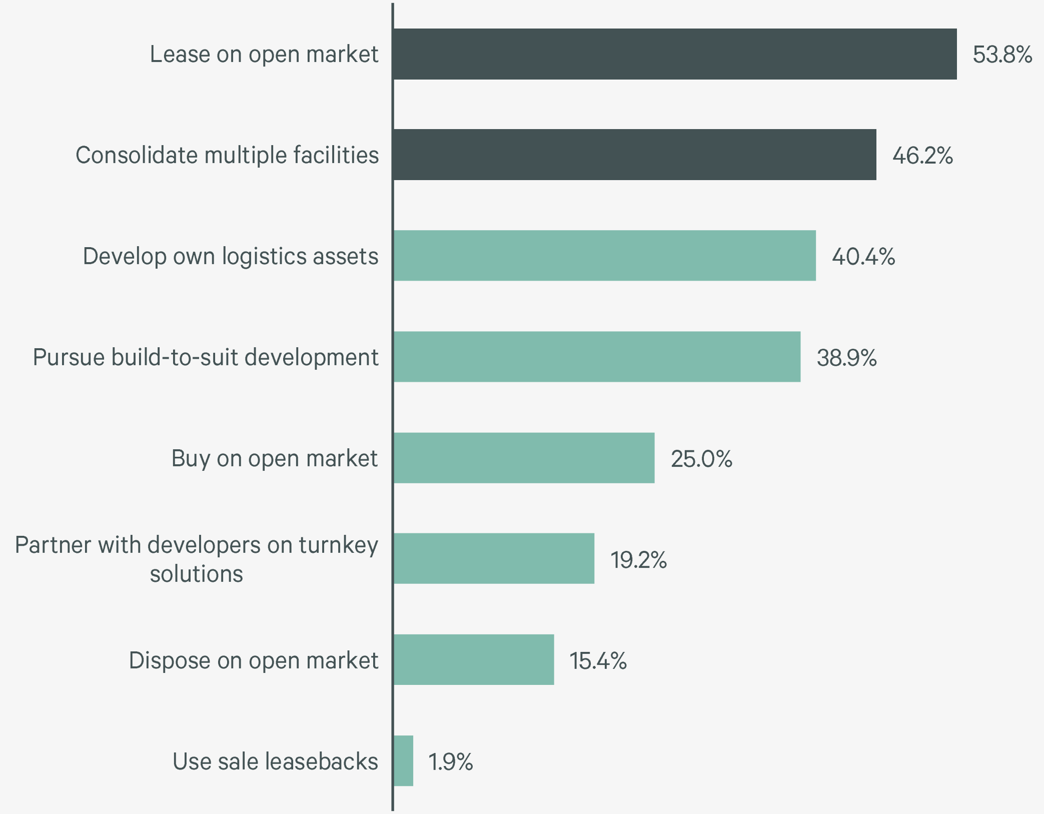
Portfolio strategy: Lease on the open market

When asked to identify approaches they intend to utilise to acquire or dispose of warehouse portfolios over the next three years, 54% of respondents said they would lease on the open market, indicating their intention to remain flexible during times of economic uncertainty. 64% of manufacturers, the highest of any industry group, selected this option, likely because they have been relatively more affected by the contraction of foreign demand.

Over 50% of 3PLs plan to consolidate facilities. Recent years have seen a wave of M&A activity in China's logistics industry, such as JD Logistics' purchase of Deppon and JT Express' acquisition of Best. M&A has helped these companies expand their market share and enhance efficiency through the consolidation of logistics resources.

Respondents from the e-commerce sector expressed their intention to pursue a different approach, with 50% planning to develop their own logistics facilities to ensure they can meet consumer demand for in-time delivery. E-commerce platforms require modern logistics facilities capable of accommodating large-scale automation equipment and warehouse management systems.

Figure 5. Which of the following approaches will you utilise to acquire or dispose of your warehouse portfolio over the next three years? (select all that apply)



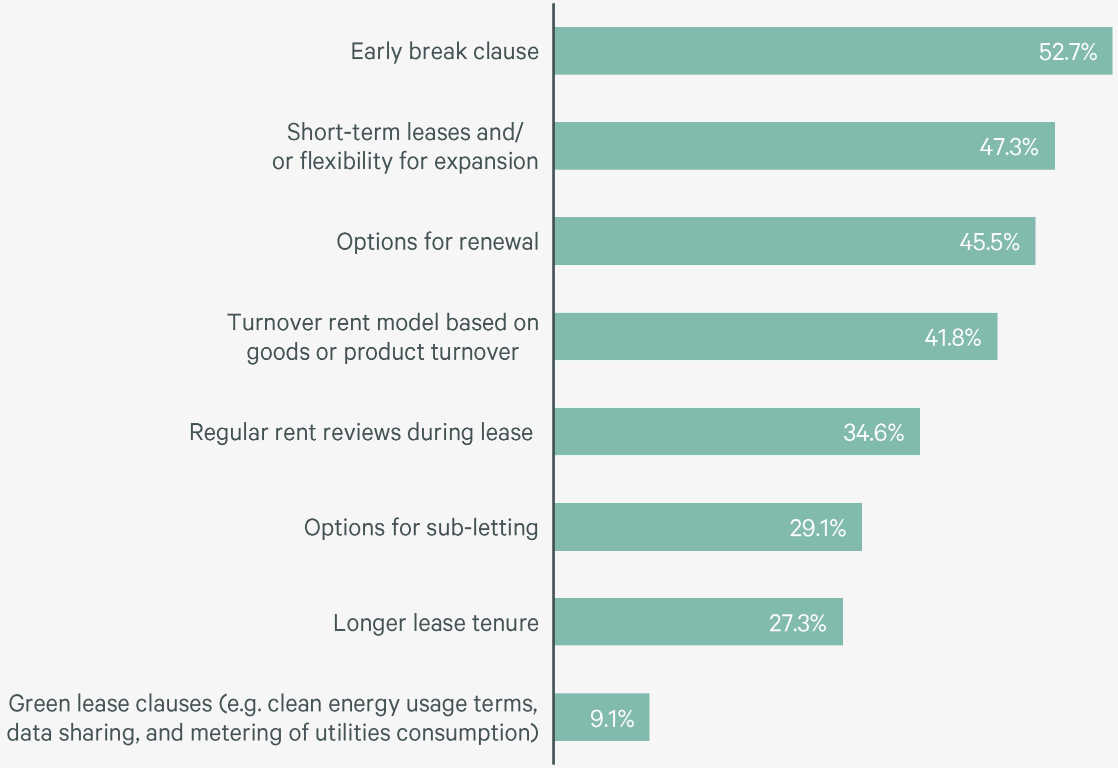
Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

Flexible leasing terms

Occupiers intend to embed greater optionality and flexibility into lease agreements as they seek to strengthen resilience and agility during times of economic uncertainty.

The survey found that 53% of respondents wanted early break clauses to mitigate the impact of economic volatility on business operations. Some 47% of respondents plan to seek short-term leases and/or more flexibility for expansion, indicating that occupiers want to ensure they can expand quickly when their business rebounds.

Figure 6. What do you expect to be the top three most important elements of leases you commit to in future? (select all that apply)



Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

Cost escalation

- Optimising locations to lower transportation costs
- Adopting more automation to reduce labour expenses

Lowering operational costs through warehouse layout optimisation and automation

Reducing transportation and labour expenses by 1% can offset a 8%-9% increase in warehouse leasing costs

Figure 7. Transportation, labour and real estate costs are considered a priority

	Transportation	Labor	Real estate
Cost of items of concern (rating)	1 (3.9)*	2 (3.8)	3 (3.7)
Cost structure (large logistic companies)**	**20-50%**	**40-50%**	**<10%**
Trend	• Diesel prices have remained high in 2023, rising for five straight months since June.	• Authorities have outlined new rules to safeguard the rights of delivery staff, including employment, social security and training. This will push up logistics costs even further	• Rents could decline as supply peaks in 2023 • New supply is set to decline from H2 2024, creating fertile conditions for strong rental growth
Strategy	• Optimise network planning and **warehouse site location**	• Gradually **increase automation** to lower manpower costs. Improve during emergencies (e.g., lockdowns)	• Seize the **window opportunity to expand in core cities** to lower total logistics costs

*Calculated according to a weighted average of 1-5 score and the amount of people selected
**According to public information disclosed by JD Logistics, SF Express, ZTO Express, Yunda Express, YTO Express
Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

Site selection strategy: Location and modern facilities can enhance efficiency while reducing costs

As enterprises optimise their logistics networks and adopt new automation technologies to reduce costs, they must ensure their real estate site selection is aligned.

The findings of this year's survey were similar to the 2021 edition, with respondents continuing to attribute more importance to location over rents. However, occupiers differed in terms of their location preferences:

- **64% of 3PLs prefer proximity to public transportation** to ensure the swift distribution and transfer of goods.
- **63% of e-commerce platforms prefer proximity** to markets and customers to ensure expedited in-time delivery.
- **73% of manufacturers prefer proximity to point of production and suppliers** to ensure supply chain safety and efficiency.

76% of occupiers intend to increase their in-city modern logistics warehouse space in the next three years, while just 20% of occupiers (mostly 3PLs) plan to increase their in-city traditional warehouse space. CBRE expects the drive towards efficiency and supply chain safety to spur increased demand for modern logistics warehouses, as warehouse automation and intelligent management tools can only be accommodated by new high-spec facilities.

Figure 8. What are the top three factors you consider when deciding where to locate your logistics facilities?

Proximity to public transportation	54%
Proximity to markets and customers	48%
Proximity to point of production and suppliers	46%
Real estate rents	41%

Figure 9. Which of the following types of logistics facilities do you expect to use more of over the next three years? (select all that apply)

In-city modern logistics warehouse	76%
Modern logistics warehouse in satellite cities	30%
In-city traditional warehouse	20%

Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

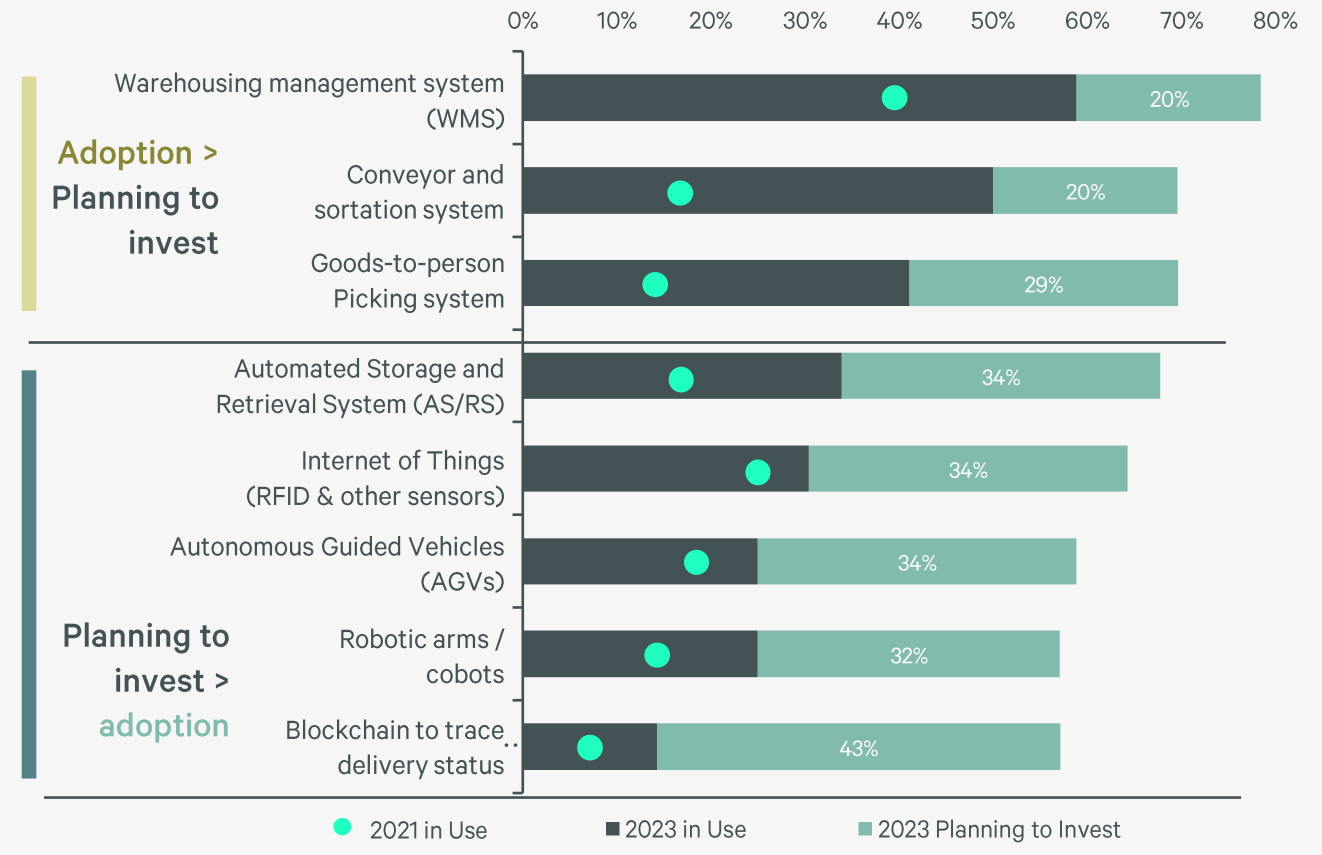
Adopting more warehouse automation to reduce labour expenses

The survey found that respondents have installed more warehouse automation systems and equipment in their logistics facilities over the past two years.

40%-60% of respondents have installed Warehouse Management Systems (WMS), conveyor sorting systems and goods-to-person picking systems, with adoption highest among 3PLs and e-commerce platforms. Examples include SF Express, which upgraded automation equipment in a total of 270 of its 536 sorting hubs between 2020 and 2022 to improve parcel turnover and efficiency. Warehouse automation equipment can reduce dependence upon human employees while increasing the accuracy and efficiency of sorting parcels, therefore reducing overall costs.

In the next three years, respondents plan to invest more in Autonomous Guided Vehicles (AGVs) and robotic arms. Incorporating technologies such as Internet of Things (IoT) and blockchain can help logistics occupiers increase transparency, security, and supply chain efficiency.

Figure 10. Has your company already adopted or does it plan to adopt the following technological innovations in its industrial and logistics facilities over the next three years?



Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

Facility specification differs among industry

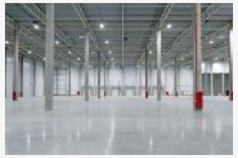
	Express delivery	E-commerce	Manufacturers
Business mode	– C2C/B2C, pickup and delivery – High turnover and in-time delivery	– B2C, storage and delivery – High turnover, in-time delivery, and thousands of SKUs	– B2B – Low turnover and storage for raw materials/finished goods
Site selection	Proximity to public transportation	Proximity to markets and customers	Proximity to point of production and suppliers
Warehouse type	Modern logistics facilities	Modern logistics facilities / built-to-suit / high-bay warehouse	Modern logistics facilities / built-to-suit
Layers	Single layer warehouse preferred	Single layer / ramp-up	Single layer / ramp-up / warehouse with elevator
Height	8-9 m.	– Modern facilities: 8-9 m. – High-bay warehouse: >20 m.	– Modern facilities: 8-9 m. – High-bay warehouse: >9 m.
Floor loading (first floor)	3 tons / sq. m.	– Modern facilities: 3 tons / sq. m. – High-bay warehouse: 5 tons / sq. m.	3 tons / sq. m. or above
Loading Bay / Dock Doors	No dock doors that allow as many as car to load/unload goods	– 1:1,000 sq. m	No special requirements
Warehouse equipment	Massive warehouse automation equipment and warehouse management system installed	Massive warehouse automation equipment and warehouse management system installed	Warehouse management system needed
Space areas	– City delivery: 2,000-10,000 sq. m. – Sorting hubs: 10,000 sq. m	Sorting hubs: >10,000 sq. m. Over 100,000 sq. m. for gateway cities	5,000-20,000 sq. m.
Special requirements	– Large parking space – Warehouse depth < 90 metres – Cross docking terminal	– Large parking space	– layer warehouse with large space, height: over 10 m., with large capacity – Medicines: different temperature zones, automation equipment

Figure 11. Key Features of Modern Logistics Facilities

Ceiling Height：

>= 9 m.

Six layers of racks



Column Grid

10m x 12 m.

Floor loading

>=3 tons / sq. m.

Ratio of loading bay/ dock doors

(1:1,000 sq. m.)

Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

Supply chain

- Expanding logistics networks in consumer markets
- Increasing inventory

Ways to enhance supply chain resilience

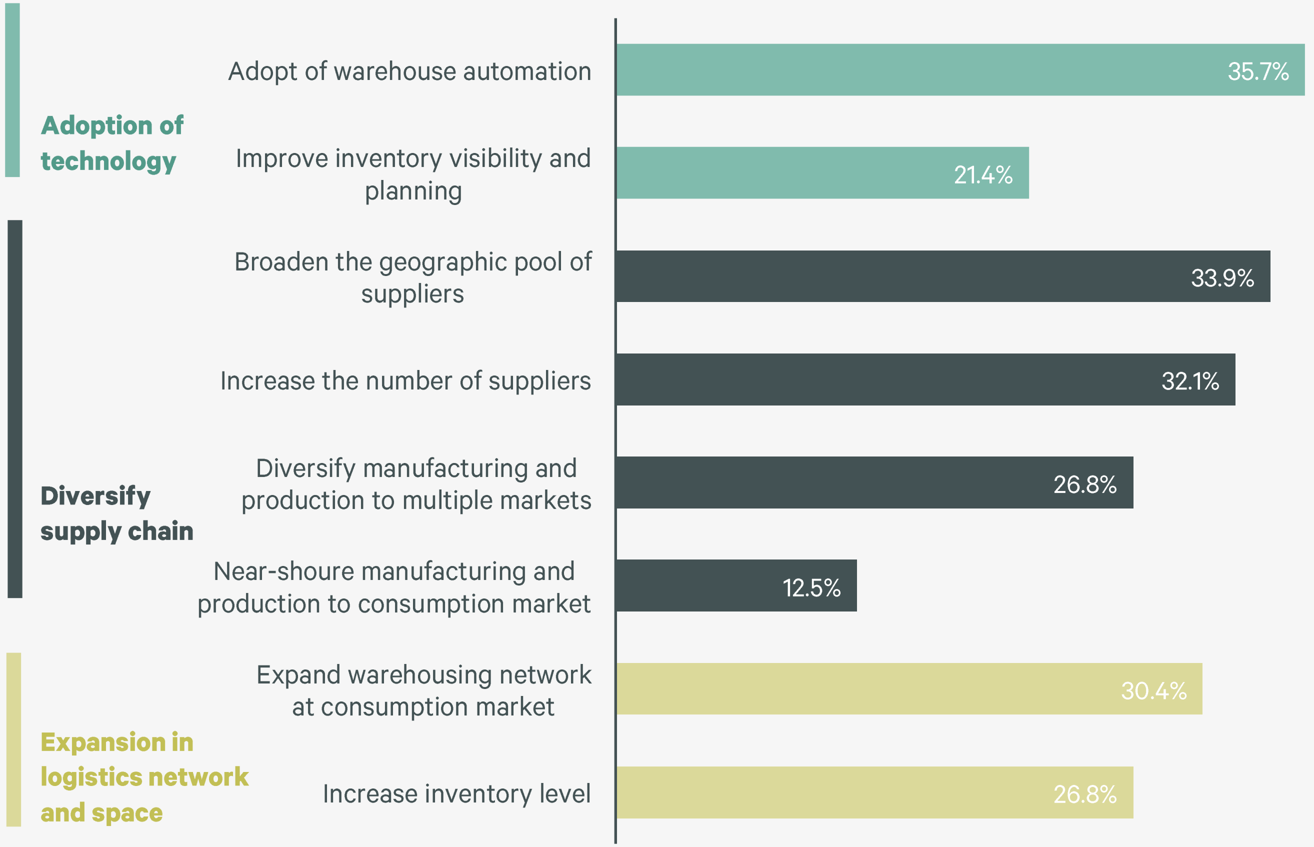
The increasing frequency of disruptive events such as the COVID-19 pandemic; geopolitical tension; and armed conflict such as the Russia-Ukraine War have prompted logistics enterprises in China to adopt measures to enhance supply chain resilience.

- **Adoption of technology**: Respondents named warehouse automation as their preferred initiative to strengthen their supply chain, followed by intelligent inventory management. Investment in and upgrading of logistics technology will be key for enterprises to maintain supply chain leanness and resilience.

- **Diversification of supply chain:** Enterprises intend to gradually reduce their dependence on a single market or supplier and the risk of supply disruption through supply chain "backup". With overall inventory set to increase, there will be more demand for integrated supply chain services across regions and channels.

- **Expansion of logistics networks and spaces**: Among companies for which China is responsible for a substantial portion of their global business, implementing an "In China, for China" strategy and further localising production and warehousing networks will be key to mitigating supply chain risks. CBRE expects this trend to be most prominent in the fast-moving consumer goods, automotive and retail sectors. Adoption of this strategy will continue to drive the growth of warehousing demand around China's major domestic consumer markets and manufacturing clusters.

Figure 12: Which of the following measures are you considering utilising to enhance your supply chain? (select all that apply)



Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

04

ESG

Demand for green features is gathering pace

Green energy hardware seen as essential for future warehouses

When asked how they expect building specifications and services requirements to change in future, respondents expressed a strong belief that most demand would be related to upgrading green energy facilities, **with roof top solar power (45%) and electric vehicle charging (44%) named as the most popular options**.

Occupiers' urgent need to accelerate green transformation is driving the upgrading of green energy facilities. Many have already commented to programmes such as the Global Green Initiative RE100 (100% renewable electricity), which has signed up over 400 members since its launch in 2014, and includes leading companies in the automotive, textiles, food & beverage and other industries. Members have pledged to use 100% of renewable energy by 2050, with the use of green warehouses in their supply chains set to be key to achieving the goal.

Warehouse roofs are large and flat, making it easier to install solar electricity panels, known as photovoltaics (PV), which capture the sun's energy and convert it into electricity.

As warehouses are typically located in the suburbs where there are fewer tall buildings, they can capture abundant sunshine and therefore possess higher power generation efficiency. Enterprises with large real estate portfolios can obtain green power certificates to use surplus green energy produced by their warehouses and offset the carbon emissions of other types of real estate such as offices and shopping malls.

Figure 13. How do you expect your building specifications and service requirements to change in future?

1 (45%)

Roof top solar power

2 (44%)

NEV charging power

Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

RE100 members pledge to achieve 100% green power usage by 2050

> **Members can achieve green power targets by investing in green power for self-use, purchasing Renewable Energy Certificates (RECs), and signing Power Purchase Agreements (PPAs).**

Automotive

Hyundai (**2045**), BMW (**2050**), ABB (**2030**), Continental (**2040**)

FMCGs and Retail

Walmart (**2035**), Coca-Cola (**2030**), Pepsi-Cola (**2040**), IKEA (**2025**)

Manufacturing

GM (**2035**), 3M (**2050**), Samsung (**2050**), Schneider (**2030**)

Healthcare

Johnson & Johnson (**2025**), Novartis (**2025**), Lilly (**2030**), Pfizer (**2022**)

Textile and Clothing

Nike (**2025**), Burberry (**2022**), Chanel (**2025**), H&M (**2030**)

Sources: RE100, CBRE Research., November 2023.

Domestic logistics companies increase use of electric vehicles and electric fork-lifts

As transportation is responsible for a significant proportion of logistics companies' carbon emissions, firms are making increasing use of electric vehicles.

Warehouses are the main transportation nodes for cargo storage and sorting and therefore require frequent use of electric trucks and forklifts. Demand for electric vehicle charging stations in warehouses is therefore set to grow rapidly.

From landlords' perspective, installing more electric vehicle chargers can help improve occupiers' satisfaction and loyalty, especially among 3PLs. Leading examples of adoption include GLP, which has installed charging power facilities in 30% of its logistics parks in China for occupiers and employees.

Figure 14: Adoption of electric vehicles by logistics enterprises

Company	Targeted / current adoption of electric vehicles
SF Express	As of the end of 2022, the firm had a fleet of more than 26,000 electric vehicles, covering 232 cities. The company plans to add a further 2,000 electric vehicles to its fleet this year.
JD Logistics	Owns a fleet of 5,418 electric vehicles and aims to make its vehicle fleet all-electric by 2030.
Cainiao	Plans to replace all its short-haul logistics vehicles with electric vehicles by 2030.
CJ Logistics	Plans to convert its directly managed vehicles to 100% zero-emission vehicles by 2030.
Sinotrans Logistics	Upgraded its logistics vehicles and equipment over the course of 2022, raising its use of electric forklifts to more than 75% of its overall forklift fleet.
ANE	Committed to building green distribution centres by replacing fuel forklifts with electric forklifts. As of the end of 2022, the company owned 3,959 electric forklifts, with electric forklifts accounting for around 96% of its total forklift fleet.
DHL	Has set a global target of having 60% of its pick-up and delivery vehicles be electric by 2030. In 2022, electric delivery trucks accounted for 23% its total delivery fleet in China, the highest of any region. Its DHL China express business has achieved 100% use of green power.
FedEx	Has set a global target for 50% of all newly procured parcel pickup and delivery vehicles to be electric by 2025, rising to 100% of new vehicle orders by 2030. The company has nearly 250 electric vehicles in use in China, with plans to expand to 460 vehicles in 2023.

Source: 2023 China Logistics Occupier Survey, CBRE Research, November 2023.

Green warehouse trends

Although more than 90% of survey respondents indicated an interest in green warehouse certification, most occupiers still lease older and relatively environmentally unfriendly buildings. **Only 11% of respondents said that most of their buildings had green certification.**

While 27% of respondents expressed their desire to lease green-certified warehouses during business expansion, only 2% said they would be willing to pay a rental premium. However, CBRE believes that from a long-term perspective, green warehouses will have a competitive edge by helping occupiers mitigate policy risk and reduce overall costs.

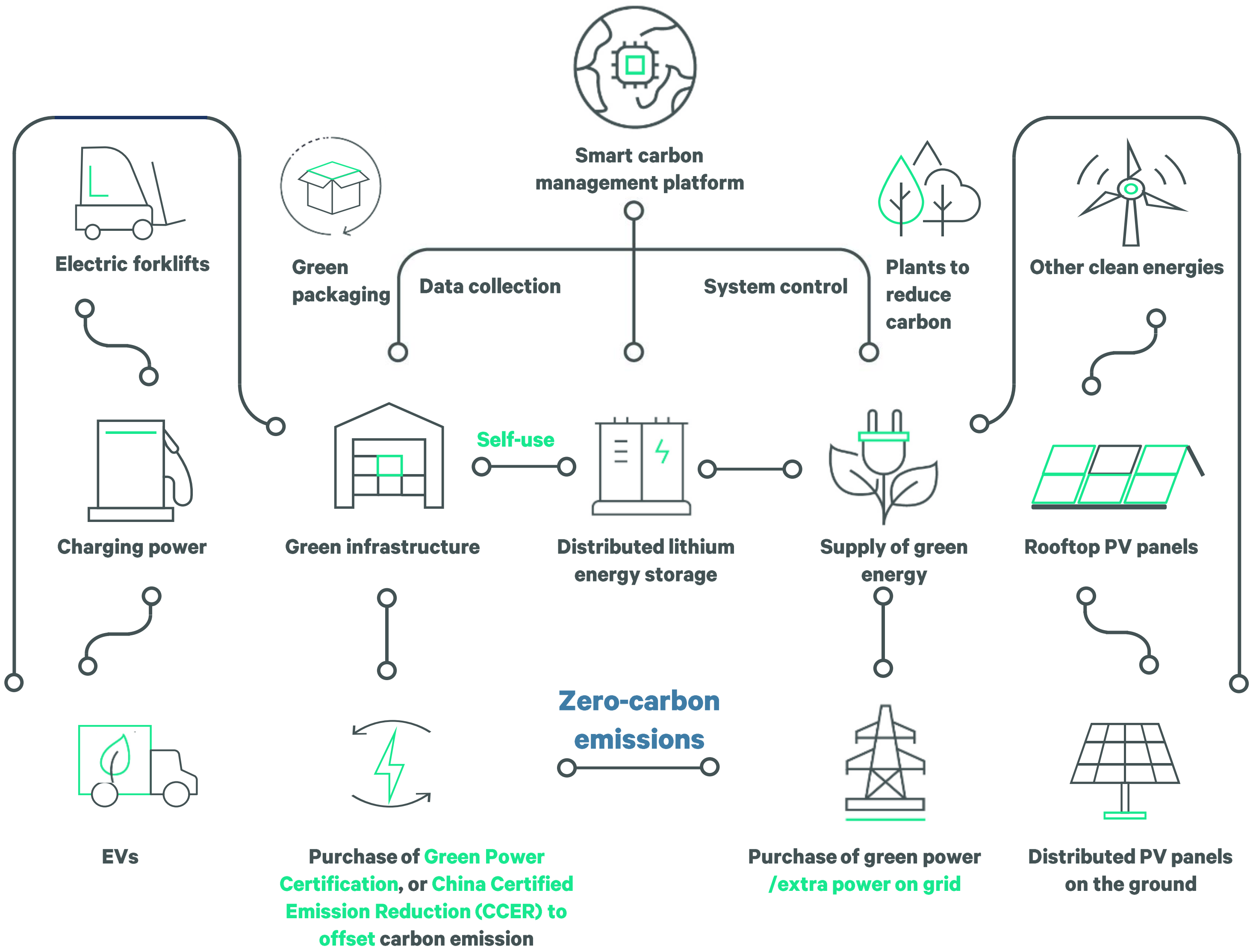
Over the past two years, leading domestic and foreign warehouse developers have accelerated the adoption of green certification in their logistics facilities. GLP China has pledged that 100% of its new logistics facilities will meet sustainable building certification standards from 2022. VX Logistics has a total of 4.9 million sq. m. of green certified warehousing area by the end of 2022, and plans to add a further 4.11 million sq. m. of green certified areas this year.

Figure 15. Leading regional industrial asset owners and percentage of green certified logistics facilities in their warehouse portfolios

GLP (2022) 100% newly built properties achieve sustainable building certification standards	ESR (2022) 13 properties in China acquired green building certification	VX Logistics (2022) 4.9 million sq. m. of green certificated areas
Mapletree Logistics Trust (2022) 22% global portfolio	Prologis (2022) 19% global portfolio	Goodman (2022) 27% Portfolio in Japan and Greater China

Source: Various companies' ESG reports, CBRE Research, November 2023

Zero-carbon Logistics Parks



05

Conclusion

Recommendations for occupiers and landlords

Recommendations for occupiers

Seize the window of opportunity to expand

- With this year set to witness the addition of the largest volume of new logistics supply in China in five years, and the pipeline set to contract significantly after 2024, CBRE advises occupiers to seize this window of opportunity over the next six to 12 months and negotiate competitive leasing terms for logistics space in tier I city clusters.
- E-commerce platforms which prefer core locations and customised buildings should consider developing their own warehouses or collaborate on built-to-suit projects with developers.

Resolve uncertainties and mitigate risks

- Improve efficiency and reduce costs by adopting automation technologies and optimising logistics networks.
- Negotiate flexible terms in new leases, such as renewal, expansion, and early termination options.
- Co-operate with professional supply chain service providers to safeguard supply chain security and efficiency.
- Consider sales or sale leasebacks of some properties to unlock cash liquidity and improve real estate portfolio flexibility

Incorporate ESG into real estate

- Integrate ESG practices and principles into real estate strategies, especially 3PLs and e-commerce platforms whose carbon emissions mainly arise from logistics transportation and warehousing.
- Prioritise the leasing of green certified warehouses, provided doing so is consistent with the company's strategic planning and budget controls. Collaborate with landlords to jointly invest in green energy facilities and systems and gradually promote carbon footprint auditing in the warehousing sector.

Recommendations for landlords

Prepare for the market to turn

- As new supply peaks in 2023 and then falls sharply in the coming two years, landlords should prepare to capitalise on the market turning in their favour.
- With logistics occupiers focusing on extending their footprint in tier I city clusters, landlords should follow this trend and carefully evaluate potential sites, the supply and demand landscape, and related industrial policies for new developments.
- Considering the destocking pressure present in the leasing market in the short-term, landlords should consider investing in greenfield and brownfield development along with the purchase of stabilised projects in core areas.
- Avail of opportunities to exit investments through C-REITs and make adjustments to fundraising accordingly.

Enhance operational performance

- Landlords should seek to raise occupancy in the short term while accommodating occupiers' requests for flexible leasing terms. Owners should also provide reasonable rent reviews upon lease expiry to prepare for a rapid improvement in asset performance once the market turns.
- With automation becoming more important to logistics occupiers, landlords should consider installing the latest such technologies as soon as possible, especially for anchor tenants, and make ongoing adjustments based on tenants' needs.
- As demand for better supply chain management demand grows, landlords with servicing capabilities should capitalise on this advantage and foster synergies with warehousing asset layout and leasing.

Implement green portfolio initiatives

- Accelerate investment in green energy facilities or carry out cooperation with professional third-party service providers to create green warehouse operation systems.
- Communicate with occupiers on ESG objectives and formulate leasing terms and initiatives that cater to occupiers' environmental objectives, such as green energy usage targets.
- Gain a comprehensive understanding of national and local government policies relating to subsidies for green logistics parks and clean energy, and actively seek cooperation with various financial institutions in green financing.

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