



Opportunities for Hong Kong From the Greater Bay Area

During the Two Sessions this year, Chinese Premier Li Keqiang announced a plan for the development of a city cluster, the Guangdong-Hong Kong-Macao Greater Bay Area, to leverage the unique strengths of Hong Kong and Macao as well as Guangdong. While this concept has been discussed for a very long time at a regional level, it was the first time that the idea was elevated to a national level to become an important part of the country's regional development planning.

Although there has been cooperation between the three sides, there still exists a gap. Compared to the Pearl River Delta's (PRD) positioning, the national strategy of the Guangdong-Hong Kong-Macao Greater Bay Area emphasizes an even higher standard of industrial synergy. The PRD region, whether as the back factory for the front shop of Hong Kong or the world's factory, is only part of the world economy, but not a leading hub. However, the Greater Bay Area is expected to develop into a world-class economic zone such as the New York, San Francisco and Tokyo bay areas. With a focus on the externally-oriented nature of the "bay" concept, the Greater Bay Area aims to capitalize on the advantages of the three places in major areas such as innovation, finance and transport, so as to play a leading role in the global economic development.

The Greater Bay Area will help enhance industrial synergies which will hopefully bring about break-

throughs in innovation, technology and financial services.

Innovation and Technology

The advent of a new round of technological revolution has accelerated technological updating and commercialization. The country has also elevated innovation to a strategic level in economic development. In the 13th Five-Year Plan, emphasis is put on encouraging entrepreneurship, fostering technological innovation and facilitating the growth of new industries. This suggests that innovation has become a new driving force for development.

With its world-class tertiary institutions, professional talent, robust financial and professional services, comprehensive intellectual property protection system, adequate R&D resources, as well as extensive trade experience and reputation around the world, Hong Kong possess most of the favourable conditions for creating an innovation ecology. However, given that the physical industries that the innovation and technology industry relies on have been relocated to the north and that our market is limited, Hong Kong needs to make use of the high-tech industrial chain already formed in the hinterland of the Greater Bay Area to achieve industrialization, large-scale production and clusterization of the innovation and technology sector.

Financial Cooperation

Finance is another major area of cooperation, especially with the

issue of trade platform interconnection. Hong Kong has a far more active financing and refinancing market than the Mainland. On the other hand, many cities in the Big Bay Area have built up a strong industrial base, and henceforth global leadership in high-tech fields. Hong Kong will surely become their most vital multi-disciplinary financing partner. Building on the basis of the "Bond Market Connect" vehicle, Hong Kong may seek two additional types of financial market interconnection from the Central Government – one is an interconnection with Grade One Initial Financing Market in Shenzhen; the second is to explore opportunities of interconnection between the Hong Kong and Shenzhen large-scale Commodities Markets.

Secondly, it is imperative to promote financial creativity. The Central Government has set its sights on renminbi internationalization. Hong Kong should join with Qianhai to petition for relevant policy initiatives from the Central Government, especially at a time when Qianhai has launched a new offshore account service for Hong Kong enterprises, and cross-border renminbi capital pool. This would serve to expand the function of Qianhai as a testing ground for diverting Hong Kong and Macau capital back into the local financial channels to other cities in the Big Bay Area, while enlarging the channel for offshore renminbi's re- diversion back into the domestic



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market. Hong Kong's position as an offshore renminbi centre can then be further consolidated.

One Livable Town

Hong Kong may also leverage its leadership role in formulating the Guangdong-Hong Kong-Macau Big Bay Area to further enhance the internationalization level of all cities. In major areas such as medical services, education, seniors' welfare and communications, Hong Kong can share its advanced expertise. On the other hand, Hong Kong residents still face inconvenience in travelling, working, looking for medical coverage and studying due to residency status. The Big Bay Area initiative provides a framework to achieve "One Liveable Town" that allows universal eligibility for education, medical services, seniors' welfare among all cities, and cross-border interconnection in account opening, ticketing and communications. To quote one example: The current State Council Premier mentioned in this year's government report that he is working on an initiative to eliminate all long-distance and roaming charges so it would therefore be viable to eliminate roaming charges between Hong Kong and the Big Bay Area cities, to alleviate communication costs.

The Big Bay Area is now a hot topic for many experts and officials. However, it is imperative for the governments of all three sides to gain mutual understanding and to coordinate further. ❁

「粵港澳大灣區」 給香港的機遇

位 於香港和深圳的邊界，佔地 87 公頃的落馬洲河套地區，作為一項跨境科研合作計劃，最近一直備受關注。創新及科技局局長楊偉雄於總商會 5 月 9 日的研討會上，強調計劃可加強兩地的協同及集群效應，以推動香港創新及科技業的發展。

今年全國兩會，國家總理李克強提出「研究制定粵港澳大灣區城市群發展規劃，發揮港澳獨特優勢」。這一概念在地方層面已討論多時，卻是第一次在國家層面提出，成為國家重要的區域發展規劃的一部分。

過去「9+2」的概念，「9」在左邊，「2」在右邊，中間用一個「+」連起來的，兩邊雖有合作的關係，但仍有空隙。粵港澳大灣區的概念，更強調的是更高水準的產業協同效應，和共同生活家園的展望。國家確立粵港澳大灣區戰略，比過去的「珠三角」功能定位提出更高要求。過去講的珠三角，不管是前店後廠還是世界工廠，都是世界經濟體系的一部分，但不是處於領導地位的核心區。但這次提出的「大灣區」，目標是紐約灣區、三藩市灣區、東京灣區等全球經濟重要增長點，更強調的是外向型的「海灣」概念，希望發揮所在區域的創新高地、金融功能發達和交通樞紐等幾大要素的優勢，發揮在全球經濟中的領導功能。

粵港澳大灣區在新的歷史階段，推動高水準的產業協同合作，重點在科技創新和金融領域可有所突破。

科技創新

全球新一輪科技革命正在興起，技術更新和成果轉化更加快捷。國家也將創新提升至發展戰略高度，「十三五」規劃重點包含推動大眾創業、技術創新和促進新產業發展，倡議創新成為新發展動力。

香港擁有一流的高等院校和專業人才、發達的金融和專業服務、完善的知識產權保護制度、豐富的研究資源、和遍佈全球的商貿經驗及信譽，這些都是形成完善的創新生態系統的有利因素。但因創新科技產業所依託的實體產業已經北移，本地市場規模又有限，要想令創新科技實現產業化、規模化和群聚化，一定要利用好粵港澳大灣區腹地已經形成的高科技產業鏈。

粵港澳大灣區內的部分城市，如深圳及其周邊地區已形成了具世界影響力的科技產業生態系統，且有多家國際龍頭級科技企業。若在粵港澳大灣區內選址，雙方共同合作，既依托香港的優勢，網羅全球最尖端的高科技人才，又連接內地的廣闊市場，吸引國內外最具價值的高科技企業，將可發展成為與美國矽谷比肩的全球科技創新基地，將源頭創新技術和需求端進行有效的連接，將科技轉化為市場主導的創新產品或服務，轉化為強大的生產力，發揮龐大協同和集群效應。此外，更可引入亞太地區乃至全球較為成熟的孵化器培育中心落戶，與本港和中國內地初創企業進行有效對接，將服務擴展到整條產業鏈的支援性綜合服務，使創新創科服務體系日趨完善。此外，香港還可成為協助內地科技企業到「一帶一路」國家發展的跳板，為其提供投融資、會計、法律、風險評估及顧問等專業服務。

金融合作

金融是另一個相互協同的領域。一是交易平台的連通。香港的融資和再融資市場較內地更為活躍，而大灣區內不少城市已擁有優厚的產業基礎，近年已成為國際高科技競技場上的領跑者，香港勢必成為這些城市最需要的廣泛多元的融資夥伴。香港可在「債券通」的基礎上，向中央爭取兩類金融市場的互聯互

通。第一是與深圳股票初次融資一級市場互聯互通；第二是積極探討港深大宗商品交易市場互聯互通的可能性。

二是聯合推動金融創新。從長遠角度看，中央對推動人民幣國際化的方向不會變。香港應聯合前海，積極爭取中央的相關政策，尤其是在前海開通香港企業離岸帳戶和開展跨境人民幣資金池業務，並將前海作為港澳地區資金回流和使用金融的試點進一步擴大到粵港澳大灣區內的多個城市，在客觀上也會進一步拓寬境外人民幣資金回流的通道，有助於鞏固香港作為離岸人民幣中心的地位。

共同生活家園

香港可把握粵港澳大灣區建設時機，發揮引領角色，帶動各城市進一步提高國際化水準，提升區內生活社群的福祉。具體而言，香港在醫療、教育、安老、通訊等各個公共服務和社會服務領域都行在前列，均可將當中優秀的經驗輸出。此外，現時港人赴內地旅遊、就業、就醫、就學等各個生活層面，仍面臨著不少的阻礙，可明顯感覺到身份所帶來的各種不便，現在亦可借著粵港澳大灣區的機會，探討構建共同生活家園，推動教育、醫療、安老等各個領域實現福利可攜帶性，和在開戶、購票、通訊等領域實現跨境使用便利化。僅舉一個小例子，國家總理作政府工作報告期間，提出今年內全部取消手機國內長途和漫遊費，那是否亦可構思也取消香港與粵港澳大灣區內城市的漫遊費，從而進一步減輕兩地人員的跨境成本。

全城皆在討論粵港澳大灣區，熱度一時無兩。各方專家、學者、政府官員各展所長、各抒己見。但若要推動粵港澳大灣區進一步從藍圖變為現實，三地政府仍需要進一步溝通理解、協調合作。✿