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Greater Bay Area What It Means for Hong Kong

Since it was highlighted in Premier Li Keqiang's 2017 Government Work Report released in March, the concept of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) has been embraced by much of the local business community. As part of the 13th Five-Year Plan (FYP), the importance of the Greater Bay Area as a national economic development strategy is apparent.

Background of the Greater Bay Area

The GBA consists of the special administrative regions of Hong Kong and Macao, as well as nine cities of the Pearl River Delta region (Guangzhou, Shenzhen, Zhuhai, Foshan, Jiangmen, Dongguan, Zhongshan, Huizhou and Zhaoqing). With a total population of 67.65 million residing across a total area of 56,500 sq km, this region is one of the most developed and vibrant areas in China. Featuring three of the world's top ten ports in Shenzhen (3rd), Hong Kong (5th), and Guangzhou (7th) (see *Chart 1*), the GBA represented approximately 12.5% of the country's GDP in 2016.

The development of the GBA initiative is designed to strengthen infrastructure linkages among the cities involved and stimulate economic cooperation. A point in fact is that the existing GBA already possesses notable economic strength and is comparable to the other leading bay areas around the world. With an aggregate GDP of some RMB 9,332 billion (US\$1,345 billion) in

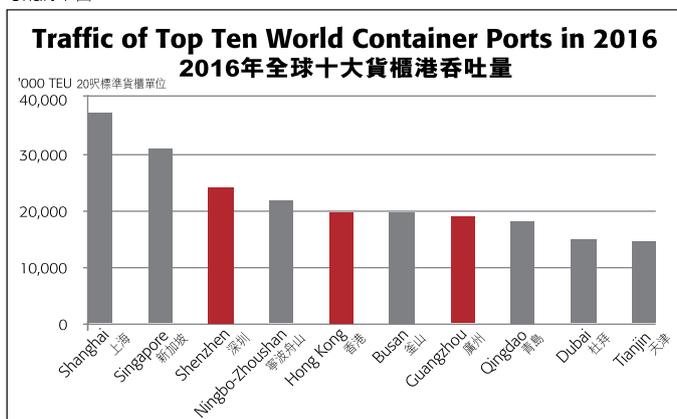
2016, the GBA's economic output was far higher than that of San Jose-San Francisco-Oakland, which is one of the most highly recognised bay areas around the world.¹

Hong Kong's role in the development strategy

Over the last 25 years, the 11 cities in the GBA have registered an average of 15.1% annualised growth rate, with Hong Kong recording the lowest (see *Chart 2*). In part a measure to stimulate the economy, Premier Li suggested that the development of the GBA would "give full play to the distinctive strengths of Hong Kong and Macao, and elevate their positions and roles in China's economic development and opening up."² To capitalise on the opportunities, we believe Hong Kong could utilise the strength of its pillar industries and actively participate in the nation's drive towards economic growth.

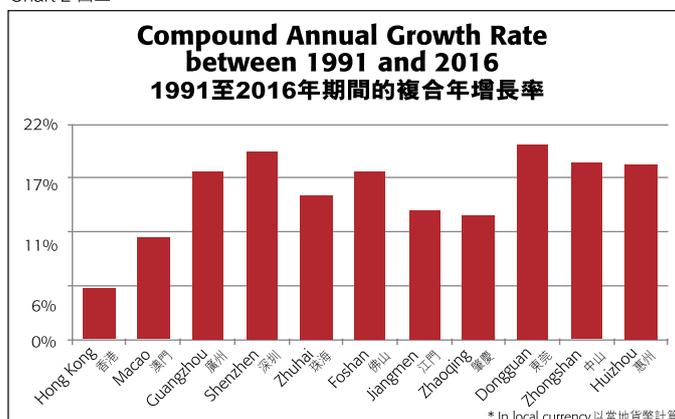
One possible way for Hong Kong to do this is through our service sector, which represents around 90% of our GDP. Comparatively speaking, the service sector represented 56% of the nine cities' aggregate economic output in 2016 (see *Chart 3*), which is slightly higher than the national average of 51.6%. Adhering to international standards, the cumulative expertise and experience of Hong Kong's service sector through years of interactions with global market players is clearly an important asset. Hong Kong can build on such a comparative advantage and contribute to the Mainland's goal of upgrading to a service-oriented economy. A broad-brush recommen-

Chart 1 圖一



Source: Marine Department of the Hong Kong SAR Government
資料來源: 香港特別行政區政府海事處

Chart 2 圖二



Source: CEIC data
資料來源: CEIC數據



dation would be for Hong Kong to contribute through knowledge transfer of financial services (17.6% of its GDP in 2015) and professional services (4.9% of its GDP in 2015), as Hong Kong's legal, accounting and other professions are trusted and utilized by international businesses.

Among other attributes, Hong Kong's external-oriented feature is also important for the development of the GBA. In the past, Hong Kong's role in assisting in the build-up of the Mainland's export capacity was commonly attributed as a key driver of the rise of the country's economy. This was done through Hong Kong first serving as a trading hub of goods produced in the Mainland, and later as the "testing field" for nationwide economic development and policy directions.³ Such a role in the country's economic development and opening up will remain as specified in the 13th FYP.

Conclusion

With improved connections between Mainland cities and the rest of the world, the "front shop, back factory" model of division of labour between Hong Kong and other GBA cities may no longer be fully applicable, and a new mode of collaboration should be sought.

We must bear in mind that the development of the GBA is not at all a zero-sum relationship for the cities

involved, and thus a competing mindset against each other should not exist. Rather, cities within the GBA should utilise their respective comparative advantages in producing certain goods or services to supplement each other. For instance, Xiao et al (2015) asserted that, with close ties with global cities like Hong Kong, Foshan secured linkages to the rest of the world. As a result, the latter could focus on the development of skills and capacity in specialized sectors, such as lighting and furniture manufacturing.⁴ Should this recommendation be adopted, the 11 GBA cities can strengthen their industrial upgrading and integration through the utilisation of complementary resources and connections.

By achieving this goal, the development of the GBA will enhance the overall competitiveness of the region, which in turn will contribute to the national economic growth. Being part of the GBA and through the collaboration process, Hong Kong may find a new direction for its economy to develop as well. ✨

1 San Jose-San Francisco-Oakland CSA had a GDP of US\$758.5 billion in 2015

2 Report on the Work of the Government

3 The Greater Pearl River Delta Business Council (2010)

4 Xiao, G., Zhang, Y. S., Law, C. K., Meagher, D. (2015) China's evolving growth model: The Foshan story

大灣區 對港意義深遠

白 總理李克強於3月發表的《2017政府工作報告》中提出粵港澳大灣區（大灣區）發展規劃，這個概念已引起本地商界的熱切關注。大灣區作為「十三五」規劃的一部分，其作為國家經濟發展策略的重要性毋庸置疑。

大灣區背景

大灣區涵蓋香港和澳門兩個特別行政區，以及珠三角地區的九個城市（廣州、深圳、珠海、佛山、江門、東莞、中山、惠州及肇慶）。區內總面積為56,500平方公里，總人口達6,765萬，是中國其中一個最發達、最活躍的地區。大灣區擁有世界排名前三的三大港口，包括深圳（第3位）、香港（第5位）及廣州（第7位）（見圖1），在2016年佔國家GDP約12.5%。

發展和對外開放中的地位與功能。」²為了把握機遇，我們認為香港可善用其支柱產業的優勢，積極參與和推動國家的經濟發展。

其中一個選擇，是好好利用佔本港GDP約90%的服務業。相比下服務業在2016年佔九個城市經濟總產出的56%（見圖3），略高於全國平均51.6%。香港的服務業嚴守國際標準，多年來在與環球市場互動下累積不少專業知識和經驗。這些都是重要的資產。香港可藉此比較優勢，協助內地邁向服務型經濟升級的目標。由於香港的法律、會計和其他專業均得到國際企業的信賴和支持，譬如香港可透過金融服務（2015年佔GDP 17.6%）和專業服務（2015年佔GDP 4.9%）的知識轉移作出貢獻。

此外，香港的外向特色對大灣區的發展亦十分重要。過往，香港曾經是內地貨品的貿易中心，其後又是全國經濟發展和政策方向的「試驗場」，其協助內地建立出口能力的角色，常被視為國家經濟崛起的主要動力。³正如「十三五」規劃表明，香港在國家經濟發展及對外開放的過程中，將繼續扮演這個角色。

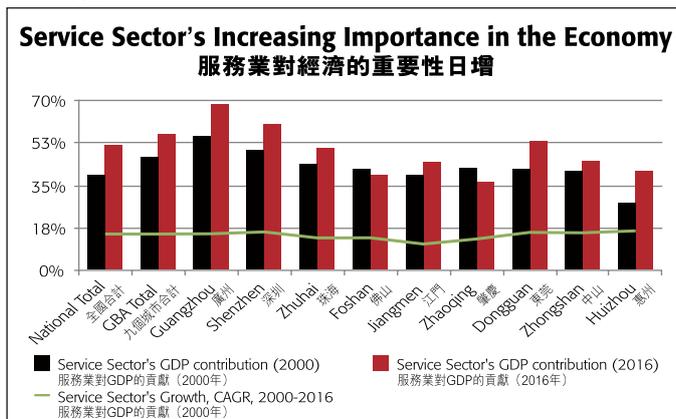
總結

隨著內地城市與世界各地的聯繫更趨緊密，香港與大灣區內其他城市以往的「前店後廠」分工模式或已不太適用，並應尋求新的合作方式。

在發展的同時，我們必須謹記大灣區的城市之間絕非零和關係，因此不應存在互相競爭的心態。相反，區內的城市應利用各自的比較優勢，生產特定商品或服務以互相補足。例如肖耿教授等學者（2015）指出，憑藉與香港等國際城市的密切關係，佛山得以與全球各地建立聯繫，繼而能夠專注於燈具和傢俱製造等專門領域的技能和產能發展。⁴若這個建議獲得採納，大灣區內11個城市將可透過資源互補和加強聯繫，以促進它們的產業升級和融合。

透過實現這個目標，大灣區的發展將可提升整個地區的競爭力，為國家經濟發展帶來貢獻。香港作為大灣區的一部分，在合作的過程中，或可為經濟發展發掘新的方向。

Chart3 圖三



Source: CEIC data
資料來源：CEIC數據

大灣區的發展旨在加強區內城市之間的基建聯繫，促進經濟合作。事實上，現時的大灣區已具備顯著的經濟實力，並可媲美其他世界級的灣區。2016年，區內GDP達到約93,320億元人民幣（13,450億美元），經濟產出遠高於全球最受認可的聖荷西—舊金山—奧克蘭灣區。¹

香港在發展戰略中的角色

過去25年，大灣區內11個城市平均按年增長15.1%，期間香港的增幅最低（見圖2）。作為刺激經濟的其中一項措施，李總理指出大灣區的發展可「發揮港澳獨特優勢，提升在國家經濟

1 聖荷西—舊金山—奧克蘭聯合統計區於2015年的GDP為7,585億美元
 2 政府工作報告
 3 大珠三角商務委員會（2010）
 4 肖耿、張燕生、羅祥國、多明尼克·米格爾（2015）《中國未來：佛山模式》