



Ayesha Lau, Managing Partner, Hong Kong, KPMG China
畢馬威中國香港區管理合夥人劉麥嘉軒

The ambitious plans being drawn up for the Greater Bay Area (GBA) initiative heralds a new chapter for Southern China. The proposed city cluster across the Guangdong-Hong Kong-Macao region is expected to play a leading role in advanced manufacturing, innovation, shipping, trade and finance by 2030 and Hong Kong is well-positioned to maximise the initiative's potential.

This initiative is a testament to the region's economic development and significance. China is in the midst of a major transition towards a service-driven economy and nowhere is this truer than in the Pearl River Delta, where Shenzhen, for example is one of the world's leading high-tech innovation centres.

The region is also at the heart of a network of supply chains that link Guangdong to the rest of the world and is able to draw on a strong manufacturing base. Last but not least, the region is supported by Hong Kong's world-class financial and professional services industries.



GBA will be able to rival the Greater Tokyo Area in terms of economic scale in a decade's time. But that is not all. The GBA has the potential to become the most diversified city cluster in the world.



To put things into perspective, the combined GDP of the 11 cities in the area reached US\$1.4 trillion in 2016. This was 12% of the national economy, even though it is home to only 5% of the country's population.

And as the area develops, its influence is likely to extend beyond geographical boundaries to play a key role in China's Belt and Road Initiative, serving as a key link connecting countries along the 21st century Maritime Silk Road.

The further growth of the region, however, calls for greater coordination of financial, material and human resources – hence the decision to establish the GBA. It aims to bring together the key cities of the Delta region to build a new powerhouse – one that is comparable to other city clusters globally such as Greater Tokyo Area, San Francisco Bay Area and Greater New York.

Corporate backing

Hong Kong General Chamber of Commerce and KPMG recently conducted a survey of 614 business executives in the region to offer a market view of the GBA and highlight the opportunities as well as issues confronting its development.

The initiative resonated with businesses in the region with 80% of respondents indicating their support for the GBA. The respondents highlighted improved corporate synergies, a freer flow of talent and enhanced abilities to penetrate markets as the leading benefits to arise from the initiative.

Many respondents believed the GBA will be able to rival the Greater Tokyo Area in terms of economic scale in a decade's time. But that is not all. The GBA has the potential to become the most diversified city cluster in the world, leveraging on Hong Kong's strengths in financial services, Shenzhen in innovation and technology, Macao in entertainment, and Guangzhou, as well as Dongguan, in manufacturing.

It is also important to understand that the benefits of GBA are unlikely to be confined within Guangdong – with 90% of respondents indicating that the initiative is likely to have a positive impact on China's overall economy.

And they believe the success drivers of the initiative are likely to revolve around government support, consistency of laws and regulations, and infrastructure support. Consequently, how governments choose to participate and be involved will be crucial in determining the future of the initiative.

While much of the excitement about the GBA's prospects centres on its potential as a high-tech manufacturing and innovation hub, well-established industries such as trade and logistics will continue to thrive in the GBA.

This is underlined by the fact that exports are likely to remain one of the region's core economic drivers for the foreseeable future.

In addition, the financial sector is also expected to grow. Hong Kong's status as an international financial centre and the world's largest offshore renminbi hub will play a crucial role in ensuring the sector's growth.

Our survey findings reflect this with the top three sectors respondents feel are likely to benefit most from the development of the GBA being trade and logistics (ranked in the top three by 68% of respondents), financial services (62%) and R&D in innovative technologies (60%).

Hong Kong's role

The key to developing the GBA will be finding ways of cooperation that unify and optimise the region's city economies. With the cities of the GBA falling under different customs zones and legal and administrative sys-

Greater Bay Area Initiative

大灣區規劃

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tems, improvements in cross-border flows will depend on efforts to strengthen institutional and governmental cooperation and collaboration across the region. Success will allow the region to move towards enhanced, or even seamless, cross-border flows.

To take full advantage of the opportunities the GBA presents, Hong Kong must focus on three areas.

First, the sectors with the biggest competitive advantages: international finance, shipping and logistics, offshore renminbi transactions and dispute resolution. Second, the unique features offered by the “one country, two systems” and third, the city’s strengths in combining its proximity to the region’s manufacturing base with its connectivity to the rest of the world.

The Hong Kong Government should set up a dedicated GBA office to formulate relevant proposals, strategies and policy directions. This GBA office will be responsible for defining Hong Kong’s potential participatory role in the area’s development and economic growth, coordinating with relevant governments in the region, and disseminating the latest GBA information to the public.

Hong Kong should also establish an overall development strategy with the goal of drawing up a comprehensive region-wide plan aimed at strengthening cooperation with the other cities across the GBA.

To strengthen capital flows within and beyond the GBA, Hong Kong can utilise its established financial

infrastructure to facilitate renminbi internationalisation, expand the various cross-border share and bond trading schemes to include a “Commodity-Connect,” and bolster its status as the region’s asset management hub.

One way forward would be the establishment of more schemes or agreements to facilitate better movement of people, goods, services and money such as the Closer Economic Partnership Agreement (CEPA).

The proposed Lok Ma Chau Loop – a stretch of land between Hong Kong and Shenzhen that will be transformed into an innovation and technology park – would be a great opportunity for Hong Kong to test such pilot schemes. Possible initiatives include providing special work visas for GBA residents and ensuring that research funding sourced from Hong Kong and the mainland can be used by research institutes established there.

With the completion of the Zhuhai-Hong Kong-Macao Bridge and the Express Rail Link in sight, ways to improve the cooperation between the region’s airports for both passengers and cargo should also be explored.

The GBA has the potential to be one of the most important growth engines for China in the years to come. It is up to the local governments and corporate sector to establish the ground rules and turn this ambition into a reality. Hong Kong’s role in the GBA’s development will be critical and the city needs to be prepared in order to benefit fully from the opportunities GBA creates. ❁

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粵 港澳大灣區（大灣區）規劃的出台意味着華南地區將步入一個全新的發展里程碑。此項目的宏大目標，是圍繞粵港澳地區建立一個世界級的城市群。至2030年，預計該區將在先進製造業、創新科技、航運業、貿易及金融等方面發揮主導作用，而香港將會是區域發展中至關重要的一環。

大灣區規劃充分顯示華南區的經濟發展水平和重要性。近年，中國正從製造型經濟朝向服務型經濟邁進，而珠江三角洲正是這過程中的先驅。以深圳為例，它已經是全球領先的高科技創新中心之一。

此外，該區亦可憑藉其強大的製造業和香港頂尖的金融及專業服務業的支援，扮演廣東省與世界連接的供應鏈網路核心。

去年，大灣區內11個城市的人口僅佔全國總人口的5%，但該區的生產總值卻高達1.4萬億美元，佔全國經濟12%。

而這將會支持貿易和物流業的發展。

此外，金融業亦有望在區內蓬勃發展。香港作為國際金融中心和全球最大的離岸人民幣樞紐，在確保金融業持續發展方面的角色舉足輕重。

調查結果反映了上述觀點，受訪者認為最能受惠於大灣區發展的三大行業分別是貿易和物流（68%的受訪者將其列入前三）、金融服務（62%）和創新科技研發（60%）。

香港的角色

發展大灣區的關鍵在於找出可統一和優化區內城市經濟體的合作模式。由於區內城市實施不同的海關、法律和行政制度規管，要改善跨境流動，將取決於加強機構和政府的合作及協調工作的力度。若能成功，大灣區將可改善甚至實施無縫的跨境流動。

為了充分把握大灣區規劃所帶來的機遇，香港必須把焦點放

大灣區在十年內將可在經濟規模上媲美東京灣區，
而且有潛力成為全球最多元化的經濟區域。

隨着大灣區持續發展，這個城市群的影響力也將超越其地理邊界，在中國「一帶一路」倡議中發揮關鍵作用，成為連接21世紀海上絲綢之路沿線國家的重要紐帶。

然而，大灣區的進一步發展將需要促進區內金融、物資和人力資源方面的協調。只有這樣，大灣區內的主要城市才能真正的連在一起，成為媲美各地其他城市群（東京灣區、三藩市灣區和紐約灣區等）的新經濟火車頭。

企業支持

最近，香港總商會與畢馬威共同進行一項調查，訪問了614名在該區經營業務的企業管理人員，以了解市場對大灣區的看法，以及其所帶來的機遇與挑戰。

香港、澳門和廣東共同創建大灣區的構想，引起大多數受訪者的共鳴，其中有八成人支持在該區進行綜合性發展。受訪者重點指出大灣區規劃可產生的主要裨益，如增強企業的協同效應、更自由的人才流動，以及更強的市場滲透能力等。

很多受訪者認為，大灣區在十年內將可在經濟規模上媲美東京灣區。憑藉香港在金融服務業的優勢、深圳的創科能力、澳門的娛樂事業，以及廣州和東莞的製造實力，大灣區有潛力成為全球最多元化的經濟區域。

大灣區帶來的效益並不局限於廣東地區。90%的受訪者認為大灣區會對中國整體經濟產生正面的影響。他們認為，政府的支持、法規的一致性和基礎建設將會是大灣區成功發展的關鍵。因此，政府的參與及角色對大灣區規劃的發展非常重要。

市場大部分的焦點落在大灣區成為高科技製造和創新中心的潛力，其他成熟的產業如貿易和物流也將繼續在區內健康發展。

在可見將來，出口仍然是推動大灣區經濟增長的核心動力，

在三個方面。

第一，發展最具競爭優勢的行業，即國際金融、航運與物流、離岸人民幣交易和爭議調解。第二，利用「一國兩制」之下的獨特優勢。第三，發揮香港鄰近大灣區製造基地，以及聯通世界的的能力。

香港特區政府應設立大灣區專責辦事處，以提出建議、制訂策略和政策方向。大灣區辦事處將負責釐清香港在區內發展和經濟增長方面的潛在參與角色、與區內政府進行協調，以及向公眾發放大灣區的最新資訊。

香港應制訂整體發展戰略，以訂立全面的區域發展計劃為目標，旨在深化與大灣區其他城市的合作。

為加強大灣區內外的資本流動，香港應利用其現有的金融基礎設施，促進人民幣國際化、擴大各種跨境股票和債券交易計劃，並納入「商品通」，以鞏固其作為地區資產管理中心的地位。

下一步是推出更多有助推動區內市場互通的計劃或協定，例如《更緊密經貿關係安排》（CEPA），以促進人員、貨物、服務和資金的流動。

位處香港與深圳之間、計劃發展成為創新及科技園的落馬洲河套區，將會是試行這些政策的良機，例如為大灣區居民提供特殊工作簽證，以及容許來自香港和內地的研究資金由河套區內的研究機構使用。

隨着港珠澳大橋和高鐵即將落成，區內地方政府也應探索如何加強機場的客貨運合作。

未來數年，大灣區有潛力成為中國最重要的經濟增長引擎之一。各地政府和商界需要積極推進及落實區內的發展方向，以實現大灣區發展的願景。香港在大灣區規劃中將扮演不可或缺的角色，必須做好準備，以迎接其所創造的商機。