



Sarah Chan (left) and Leo Yang, Tax Partners, Deloitte China  
德勤中國稅務合夥人陳嘉華(左)及楊力

# Exploring GBA Business Opportunities

## 探索大灣區商機

Investors should be aware of favourable tax policies in certain sectors and support for green development in the Greater Bay Area

投資者應了解某些行業的優惠稅務政策，支持大灣區的綠色發展

Representatives from Mainland China, the Hong Kong Special Administrative Region (HKSAR) and the Macao Special Administrative Region (MCSAR) signed a framework agreement to form the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), an integrated economic and business hub, in July 2017.

A formal proposal for the formation of the GBA is expected to be published soon. A variety of challenges and opportunities will arise from investing and doing business in the GBA, from both business and tax perspectives.

The GBA will integrate nine cities in the southern Guangdong Province of Mainland China, the HKSAR and the MCSAR.

According to statistics in 2016, despite having no more than 5% of the Mainland population, the GBA generated 12% of the annual GDP of the country. The area is in a leading position with respect to financial services, technology and advanced manufacturing, heavy industry and modern services.

The GBA is expected to become another globally significant bay area, rivaling the bay areas in Tokyo, New York and San Francisco.

Accommodating the different legal and regulatory frameworks that have been implemented in the Mainland, the HKSAR and the MCSAR will require the GBA to adopt a unique operational model to facilitate the convergence and mobility of talent, technology and funding.

The framework agreement sets forth the objectives, principles and focus areas in relation to building the GBA, as well as the requirements for formulating the related regulatory arrangements. Different stakeholders may have different interpretations of the framework agreement. This article looks at the key tax and business considerations from an investor's point of view.

### Future cooperation between governments

Under the framework agreement, governments in the GBA will formulate a positioning strategy to ensure cooperation among the three jurisdictions:

■ **Guangdong Province** aims to be a pioneer location in implementing the nation's "Open Door Policy" and a key driver in economic development. It also aims to build a strong base for technology and innovation, advanced manufacturing and the modern service industry.

■ **The HKSAR** intends to reinforce and improve its position as an international financial, shipping and trading center, strengthen its functions as a global offshore renminbi business hub and global asset management center, drive the development of professional services and innovative and technology businesses, and establish an international legal and arbitration center for the region.

■ **The MCSAR** aims to drive the establishment of a global tourism and recreational center and provide a platform for business cooperation between Mainland China and Portuguese-speaking countries.

The ultimate goal of the GBA is to establish a more vibrant economic region; a location with the highest quality for living, working and visiting; a role model for closer cooperation between Mainland China and the two SARs; and a top-ranking international bay area.

Investors should give careful consideration to the GBA positioning strategy, and to the business objectives and the corresponding government support offered.

This includes selection of business location, alternatives for business entry, ways to collaborate with local government and financing models.

### Open approach to foreign investment

The guidance on key policies regulating foreign investments into Mainland China mainly consists of the Foreign Investment Catalogue (2017 Edition), the Negative List for Investment in Free Trade Zones and Closer Economic and Partnership Arrangements. In the past, the governments of Guangdong Province and Shenzhen have explored ways to relax the requirements to encourage foreign investments. For example, they opened up some businesses where foreign investment previously was restricted in the manufacturing, service and financial industries, and reduced the limitations



on foreign investment ratios in the financial and motor vehicle industries in Mainland China.

The framework agreement emphasizes the importance of building a new, open economic mechanism and a high-quality platform to interface with “high-end” businesses, consolidating innovative resources and facilitating collaboration within the GBA. These requirements should bring more opportunities to Hong Kong investors and businesses in the area.

### Platform building

The GBA will implement the “one country-two systems, three custom zones” principle, which covers the tax and legal frameworks of three jurisdictions.

The GBA will feature the open approach to foreign investment adopted in HKSAR and MCSAR and, at the same time, will provide investment opportunities in nine fast-growing Mainland cities, as well as free trade zones, development zones and high-technology zones. Each of the cities and regions serves a unique function. The dynamic business environment provides an attrac-

tive platform for Hong Kong investors to invest in the GBA, and a number of different investment models. Through the GBA, the Mainland government can also continue to implement industry and market liberalization progressively.

### Market integration and environment

Significant market opportunities are emerging as Mainland China improves the quality of goods and services produced locally. This will facilitate businesses in the GBA to demonstrate their competitive advantages and contribute to a higher commercial standard. Closer collaboration with the two SARs should also create prospects for a broader market and more employment opportunities.

The GBA will offer Hong Kong and Macao investors in specialized industries a chance to penetrate the Mainland market in various sectors (professional services, property development, education, healthcare, elder care, exhibitions, tourism and property management) with the collaboration of the local government.

2017年7月，中國內地、香港特區政府和澳門特區政府簽署《深化粵港澳合作推進大灣區建設框架協議》（「框架協議」），以成立一個綜合經濟和商業樞紐。

粵港澳大灣區（大灣區）的正式建議預料快將推出。從商務和稅務角度看，在大灣區投資和營商將帶來種種挑戰和機遇。

大灣區包括中國內地廣東省南方的九個城市、香港特區和澳門特區。

2016年的資料顯示，大灣區以不足全國5%的人口創造全國12%的經濟總量，在金融服務、科技及先進製造業、重工業、現代服務業等行業都在國內處於領先地位。

未來的大灣區有望媲美東京灣區、紐約灣區和三藩市灣區，成為世界級灣區。

與此同時，鑒於內地、香港特區和澳門特區實施的法律和規管制度各有不同，大灣區須探索獨一無二的運作模式，才能有效促進人才、技術、資金的匯聚和流動。

框架協議對建設大灣區的合作目標、原則、重點領域及體制安排等均有相應的規定。在框架協議中，不同的持份者從不同角度各自解讀，本文將從投資者的角度探討主要的稅務和商務考量。

### 未來合作目標

根據框架協議，大灣區各地區政府將制訂戰略定位，確保三地合作：

- 廣東省：成為全國改革開放先行區、經濟發展的重要引擎、構建創科中心和先進製造業、現代服務業的基地
- 香港特區：鞏固和提升國際金融、航運和貿易三大中心的地位，強化全球離岸人民幣業務樞紐地位和國際資產管理中心功能，推動專業服務和創科產業的發展，建設亞太區國際法律及仲裁中心
- 澳門特區：推進建設世界旅遊休閒中心，打造中國內地與葡語國家的商貿合作平台

大灣區的最終目標是建設更具活力的經濟區、宜居宜業宜遊的優質生活圈，成為內地與港澳深度合作示範區，攜手打造國際一流的灣區。

投資者應仔細考慮大灣區內的戰略定位、自身的商業目標和政府提供的相應支援。

這包括商業選址、行業准入方法、與當地政府的合作及融資方式。

### 開放引領 對外投資

外資投資中國內地的依據政策主要包括《外商投資產業指導目錄（2017年修訂）》、《自貿試驗區負面清單》、《內地與香港關於建立更緊密經貿關係的安排》等。廣東省和深圳市在擴大對外開放方面也積極探索，在部分製造、服務和金融限制產業作出有限程度的開放，以及中國內地最近在金融、汽車等領域減少對外資控股比例的限制。

框架協議要求在區內積極構建開放型經濟新體制，打造高水準開放平台，對接「高標準」貿易投資規則，集聚創新資源，完善區域協同創新體系。這些要求應可為香港投資者和區內企業帶來更多機遇。

### 平台建設

大灣區包括了「一國兩制三關稅區」，涉及三個不同的稅務和法律制度管轄區域。



大灣區既有自由外向的香港和澳門特區，亦有發展迅速的廣東九市各核心及自貿區、開發區、高新區等區域，每一個城市和區域都發揮獨特的作用。這種多樣性的營商環境為香港投資者提供具吸引力的投資平台和不同的投資模式。與此同時，內地政府亦可通過大灣區逐步實現行業和市場的充分開放。

### 市場一體化、優質生活圈

中國內地的產品和服務升級換代，帶來了巨大的市場商機。這將有利於大灣區企業發揮各自的比較優勢，從而建立更高的行業水準。港澳兩地合作更緊密，將可創造更大的市場，提供更多就業機會。

從事專門產業的港澳投資者將可通過與當地政府合作，進一步融入內地市場，例如專業服務、房地產發展、教育、醫療、養老、會議、旅遊、物業管理等行業。

### 科技創新中心

創新對企業提升市場競爭優勢至關重要，可體現在技術開發、商業模式優化、人力資源管理等諸多方面。在當前中國內地和香港特區的稅制下，亦有多項優惠政策，鼓勵境內和跨境創新及研發活動。

內地提供的優惠政策包括「高新技術企業」優惠稅率和延長虧損期限。其他政策包括研發費用加計扣除、雙創企業的稅收



#### 優惠及營改增稅制改革。

香港特區政府亦在積極推行研發費用加計扣除的優惠政策、兩級稅制，以及吸引生物科技公司 and 同股不同權架構公司在香港上市融資等安排。該等措施將可促進香港投資者在大灣區增加投資。

#### 綠色、環保

環保是內地政府的重點關注範疇。自中國內地於2018年1月1日開始實施環保稅的相關規定，相信大灣區內各個地方政府將優先支持綠色環保的專案。從商務角度看，香港投資者對於如何合理地選址及符合當地政府的環保要求，都是值得關注的商業因素。

#### 協同、共用

大灣區的協同發展將涉及投資者與地區政府、企業與消費者關係的重新塑造及協同，其中需要配合市場規律和需求。地區政府亦將扮演積極推動的角色。

未來相信將有更多「共用」及「協同」的商業模式產生，因此需要充分評估潛在的運作和稅務成本。這些共用商業模式和稅務成本或有別於傳統模式。再者，從「共用」的概念看，比如共用財務中心或共用服務中心都有助提升管理效率，並可享受出口服務等稅務優惠，香港投資者對此需多加考慮和善用。✿

#### Technology innovation center

Innovation is essential for companies that strive for more competitive market positions. It can be demonstrated through technology development, business model optimisation and human resources management. The current tax rules in Mainland China and the HKSAR contain a number of tax policies to encourage local and cross-border innovation and research and development (R&D) activities.

Policies in the Mainland include a more favorable enterprise income tax rate and an extended loss carry-forward period for “high new technology enterprises.” Other policies include an additional income tax deduction for qualified R&D expenditure, incentives to innovation and design enterprises and the implementation of value-added tax (VAT) reform.

The HKSAR government is also dedicated to implementing a policy for an additional deduction of qualified R&D expenditure, a two-tiered tax rate mechanism, and measures facilitating the listing of biotech companies and companies issuing shares with different rights. All these measures can facilitate Hong Kong investors to invest more in the GBA.

#### “Go green” initiative

Environmental protection is an area of focus for the Mainland government. With the implementation of the resources tax on pollutants from 1 January 2018, we believe that local governments in the GBA will support projects that protect the environment. From a business perspective, the selection of business, location and compliance with the local government’s requirements on how to enhance the environment protection business are key factors for Hong Kong investors to consider.

#### Collaboration and co-sharing

Collaborative development within the GBA will involve the refinement of relationships between investors and local governments, and between companies and their customers, which will require alignment with market practices and demands. Local governments will also play a role in driving the initiative.

More collaborative and co-sharing business models are likely to be developed, and the corresponding operating and tax costs should be fully assessed. These co-sharing business models and tax costs may differ from traditional models. Implementing the concept of co-sharing in the financial and service industries may also help enhance management efficiency and create the potential for the preferential VAT treatment granted to the exportation of services for Hong Kong investors to consider and leverage on. ✿