

# Tapping the GBA's Diversity

Complementary roles of Greater Bay Area cities will provide opportunities for Hong Kong, from finance to data to R&D

The Greater Bay Area (GBA) initiative, one of the Central Government's national strategies, is gaining momentum and has become a buzzword among business communities in Hong Kong and beyond. At a Chamber roundtable on 27 May, Michael Enright, Managing Director at Enright, Scott & Associates, and Professor of Business and Economics at the University of Hong Kong, shared the findings of a nine-month study on the GBA, focusing on some of the likely development trajectories for the region as well as the opportunities for Hong Kong.

He described the likely economic trajectory as “pretty straightforward.” An inner ring – consisting of Hong Kong, Shenzhen, Dongguan, Guangzhou, Foshan, Zhongshan, Zhuhai and Macao – will contain the main administration, technology and advanced manufacturing, as well as high-end service centres. New infrastructure developments, such as the high-speed rail and bridge links, will make this inner ring reachable within one to two hours from any other city in the ring.

An outer ring, consisting of Zhaoqing, Huizhou and Jiangmen, will support the GBA development with its heavy industrial base. It will also benefit from spillovers from the inner ring.

With the region's cities taking on a variety of complementary roles, the result is that the GBA represents huge opportunities for Hong Kong. Even with a fairly conservative projection, Enright said that the economic size of the GBA as a whole could reach US\$3.6 trillion by 2035, more than doubling its current size of US\$1.6 trillion. In 1997, Hong Kong's GDP was three times that of the Pearl River Delta. Today, the ratio has fallen to one-third. Last year, Shenzhen passed Hong Kong in terms of GDP size, while Guangzhou will probably pass us this year. However, “that is not a bad thing,” according to Enright. He said that the GBA will not only create a large consumer market for both goods and services, but will also result in a more diversified regional economy, allowing the market to become more sophisticated.

Enright also discussed the new roles of Hong Kong within the region. Hong Kong will have increasing opportunities in areas where it is traditionally strong, such as professional services, financial services, trade and logistics. But it will also develop new roles, for instance as an idea generator, data hub and R&D centre.

The study, titled “Creating the Greater Bay Area of the Future – Opportunities for Hong Kong” was carried out under the auspices of the non-profit 2022 Foundation, chaired by Victor K Fung. 🌸

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# 投入大灣區多元發展

大灣區城市角色互補，將為香港帶來金融、數據以至研發機遇



大灣區倡議作為中央政府其中一項國家戰略，正持續推進，並已成為香港以至海外商界的熱門話題。在總商會5月27日的午餐會上，恩萊特司各特諮詢公司董事總經理兼香港大學經濟及工商管理學院教授Michael Enright就一項為期九個月的大灣區研究分享成果，重點探討區內的預期發展軌跡和香港的機遇。

他形容預期的經濟軌跡「相當明確」。香港、深圳、東莞、廣州、佛山、中山、珠海及澳門組成的內環區，將成為主要的行政、科技、先進製造及高端服務中心。高鐵和大橋等新基建發展，讓居民可於一、兩小時內往返環內任何城市。

外環區由肇慶、惠州和江門組成。作為重工業基地，這些城市既可支持大灣區建設，又能受惠於內環區的溢出效應。

從區內城市發揮各種互補角色可見，大灣區為香港帶來了巨大機遇。Enright



香港在專業服務、金融服務、貿易和物流等優勢領域的機遇將會有增無減。

保守預測，到2035年，大灣區的整體經濟規模可達到3.6萬億美元，比目前1.6萬億美元的規模足足翻了一倍多。1997年，香港的GDP是珠江三角洲的三倍。如今，這一比例已下降至三分之一。去年，深圳的經濟規模已超越香港，而廣州今年亦可能超越我們。

然而，Enright認為「這並非壞事」。他解釋，大灣區除了為商品和服務業創造龐大的消費市場，還會促進地區經濟更多元發展，讓市場變得更成熟多樣。



Enright也討論了香港在區內的新角色。香港在專業服務、金融服務、貿易和物流等優勢領域的機遇將會有增無減。不過，香港也將建立新角色，例如創意先驅、數據樞紐和研發中心。

是次研究題為《把握機遇 創建未來》，由非牟利機構2022基金會支持下進行。該會主席為馮國經。✿