

The Guangdong-Hong Kong-Macao Greater Bay Area

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By Carrie Lam, Chief Executive, Hong Kong SAR.



Over the years, I have visited San Francisco, Tokyo and New York. They are the world's most celebrated bay areas. Soon enough, they will find company and competition in the Guangdong-Hong Kong-Macao Greater Bay Area.

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) is a key development strategy in the People's Republic of China as it enters a new era of deepening reform and opening up. Comprising the two special administrative regions of Hong Kong and Macao and nine prosperous municipalities in southern China's Guangdong Province, the GBA's collective GDP in 2018 was US\$1.6 trillion. Covering an area of 56 000 square kilometers, the GBA accommodates the world's most intensive cluster of ports and airports, handling 66.5 million TEUs and 200 million air passengers a year. With a combined population of about 71 million, the GBA is both a manufacturing hub and a huge market for quality goods and services.

Beyond the numbers, the GBA's wide-ranging strengths, diversified markets and far-reaching promise herald a new economic era for Hong Kong. Innovation and technology, advanced manufacturing, high-end services, trade, transport and more will drive this bay area economy and meet the growing middle class' aspirations. And Hong Kong will be at its fast-beating economic heart.

The Outline Development Plan for the Greater Bay Area announced in February emphasises coordinated economic development, complementing the varying expertise of each of its 11

member cities. Hong Kong will lead the way in several key sectors, from financial and professional services to trade and transport. Hong Kong will also play a vital role in innovation and technology, in building the GBA into the Silicon Valley of the East.

The free flow of people, goods, capital and information is critical to the success of the GBA. That means ensuring superior physical and administrative connectivity and people-to-people bonds. Our infrastructural connectivity has been significantly enhanced, thanks to last year's opening of the Hong Kong-Zhuhai-Macao Bridge and the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link. Both reduce travelling time considerably between Hong Kong and key GBA centres. For example, a ride on the high speed train from Hong Kong's West Kowloon to Shenzhen's Futian, both being business hubs, takes a mere 14 minutes.

Later this year, a new land-based border crossing, the seventh between Hong Kong and Shenzhen, will open. Outside Hong Kong, in addition to the Humen Bridge and the Nansha Bridge, opened in 1997 and this year respectively, another central artery across the Pearl River Delta, the Shenzhen-Zhongshan Link, is under construction. These infrastructure projects will contribute to a fast and efficient one-hour living circle within the GBA.



Caption: The Chief Executive, Mrs Carrie Lam, attended the Symposium on the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area on February 21, 2019, in Hong Kong. Photo shows (from left) the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region, Mr Xie Feng; the Deputy Chairman of the Office of the Leading Group for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area, Mr Lin Nianxiu; the Chief Executive of the Macao Special Administrative Region, Mr Chui Sai-on; Mrs Lam; Vice-Chairman of the National Committee of the Chinese People's Political Consultative Conference Mr Tung Chee Hwa; the Governor of Guangdong Province, Mr Ma Xingrui; the Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, Mr Wang Zhimin; Deputy Director of the Hong Kong and Macao Affairs Office of the State Council Mr Huang Liuquan; and the Director General of the Department of Regional Economy of the National Development and Reform Commission, Mr Guo Lanfeng, at the symposium.

Apart from infrastructural connectivity, the GBA's Outline Development Plan envisages ambitious objectives to develop an international innovation and technology hub, a globally competitive modern industrial system, as well as a quality living circle embracing innovation, ecological conservation, culture and leisure. As the most open and cosmopolitan city in the

GBA, enjoying the unique advantages of “One Country, Two Systems”, Hong Kong has much to offer. These in turn will inject new impetus to Hong Kong’s economic development.

In the end, of course, the GBA must look outward if it is to compete with the world. Hong Kong’s renowned connectivity – underpinned by the network of HKSARG overseas economic and trade offices in Brussels, London, Berlin, Geneva, New York, Washington DC, San Francisco, Toronto, Sydney, Tokyo, Singapore, Jakarta and Bangkok, as well as offices of the Hong Kong Trade Development Council around the world, will make that happen.

Furthermore, leveraging on the high degree of autonomy under “One Country, Two Systems”, Hong Kong maintains and develops relations and concludes and implements agreements with other economies. For example, Hong Kong signed its eighth free trade agreement (FTA) with Australia earlier this year. More FTAs will follow. In all, Hong Kong has inked more than 250 binding bilateral agreements with some 70 nations. They cover a wide variety of areas, from investment promotion and protection, to air services, avoidance of double taxation and legal accords.

“One Country, Two Systems” also enables Hong Kong’s adherence to common law. Rule of law and an independent judiciary have been critical to Hong Kong’s standing as Asia’s world city and our contribution to the success of the GBA. Indeed, the World Economic Forum’s Global Competitiveness Report 2018 topped Hong Kong in Asia for judicial independence. It’s why so many notable regional and global organisations specialising in legal and dispute resolution services maintain offices in Hong Kong. Later this year, Hong Kong will usher in a legal hub in the heart of our Central Business District. Offices have been set aside there to accommodate these organisations alongside our Department of Justice. That enhances the synergy and operational efficiency of our legal services sector, and underscores the role Hong Kong will take on as the GBA’s centre for international legal and dispute resolution services.

If the Guangdong-Hong Kong-Macao Greater Bay Area is just beginning to make its name, its long-term promise is big, bold and welcoming. I invite institutions and companies, entrepreneurs and start-ups, to join us – to connect and excel in Hong Kong, where we are building a greater future.