

The Guangdong-Hong Kong-Macao Greater Bay Area – Opportunities and Future

粤港澳大湾区机遇與展望

What is Guangdong-Hong Kong-Macao Greater Bay Area?

什么是粤港澳大湾区？

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) comprises the two Special Administrative Regions of Hong Kong and Macao, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in Guangdong Province. The total area is 56,000 km² and the total population is around 70 million as at end 2017.

粤港澳大湾区(大湾区)包括香港、澳门两个特别行政区和广东省广州、深圳、珠海、佛山、惠州、东莞、中山、江门、肇庆九市，总面积约 5.6 万平方公里，2017 年年底总人口约 7000 万。

On February 18, 2019, "The Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area" (Development Plan) was announced, providing further details on the strategic positioning, development targets and priorities. The plan outlined both short-term and long-term targets for the GBA.

2019 年 2 月 18 日，国家颁布了《粤港澳大湾区发展规划纲要》（纲要），详细介绍了战略定位，发展目标和重点。该计划概述了大湾区的短期及长期目标。

Short-term target: By 2022, the combined strength of the Greater Bay Area should increase substantially and the cooperation among Guangdong, Hong Kong and Macao should be deepened and broadened. The framework for an international first-class bay area and world-class city cluster that is vibrant and highly innovative with an optimized industrial structure, a smooth flow of various factors and a pleasant ecological environment should essentially be formed in the GBA.

Long term target: By 2035, the Greater Bay Area should become an economic system and mode of development mainly supported by innovation, with its economic and technological strengths vastly increased and its international competitiveness and influence further strengthened, its citizen should also become wealthier; the level of social civility should reach new heights, with cultural soft power demonstrably strengthened, Chinese cultural influence broadened and deepened, and exchange and integration between different cultures further enhanced; The ecological environment should be effectively protected, and an international first-class bay area for living, working and travelling should be fully developed.

短期目标：到 2022 年，粤港澳大湾区综合实力要显著增强，粤港澳合作需更加深入广泛。大湾区要基本形成 发展活力充沛、创新能力突出、产业结构优化、要素流动顺畅、生态环境优美的国际一流湾区和世界级城市群框架。

长期目标：到 2035 年，大湾区要形成以创新为主要支撑的经济体系和发展模式。其具体表现为经济实力、科技实力大幅跃升，国际竞争力、影响力进一步增强，人民生活更加富裕；社会文明程度达到新高度，文化软实力显著增强，中华文化影响更加广泛深入，多元文化进一步交流融合；生态环境得到有效保护，宜居宜业宜游的国际一流湾区全面建成。

National Importance

国家重视度

On 1 July 2017, witnessed by President Xi Jinping, the National Development and Reform Commission and the governments of Guangdong, Hong Kong and Macao signed the "Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Greater Bay Area" in Hong Kong. President Xi made the instruction to have the GBA project be done well. A few months later, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area was included in the report of the 19th party congress.

On August 15, 2018, Mr Han Zheng, the Standing Committee of the Political Bureau of the CPC Central Committee, the Vice Premier of the State Council, and the leader of the Greater Bay Area Construction Leading Group, hosted the Plenary Meeting of the Greater Bay Area Construction Leading Group. This marks the official upgrade of Guangdong-Hong Kong-Macao Greater Bay Area, as it become one of the coordinated development of China's three major regional integrations alongside the Beijing-Tianjin-Hebei and Yangtze River Economic Belts. Mr. Han said: "The construction of the Guangdong-Hong Kong-Macao Greater Bay Area is the national

2017 年 7 月，在习近平主席的亲自见证下，内地和香港政府共同签署了《深化粤港澳合作，推进大湾区建设框架协议》。习总书记做出重要指示，要求把这件大事办好。几个月后，“粤港澳大湾区建设”被写入党的十九大报告。

2018 年 8 月 15 日，中共中央政治局常委、国务院副总理、粤港澳大湾区建设领导小组组长韩正在北京人民大会堂主持召开粤港澳大湾区建设领导小组全体会议。这标志着粤港澳大湾区正式升级，成为了与京津冀、长江经济带并列的中国三大区域一体化协同发展的区域。韩正组长表示：“建设粤港澳大湾区，是习近平总书记亲自谋划、亲自部署、亲自推动的国家战略。”

strategy that is personally planned, personally deployed and personally promoted by President Xi” .

The significance of the Greater Bay Area

大湾区的重要意义

By forming the Guangdong-HK-Macau GBA (GBA), the central government has place high expectation and target on the region' s economic development. Other major bay areas or city clusters around the world (such as San Francisco Bay Area, New York Metropolitan Area, Greater Tokyo Area...etc.) are mostly famous for their high value added industries and service sectors as well as high-tech development. Hence, the GBA carries the expectation to become a region within China that promotes innovation, advanced technology and industry upgrade.

The GBA also focus on opening-up to attract global talents and cooperation. It targets to become a major city cluster not only in China but also connects with the rest of the world with international cooperation and support the development of one-belt-one-road.

通过建设粤港澳大湾区(大湾区), 中央政府对大湾区的经济发展定下很高的目标并寄予厚望。世界各地的其他主要海湾地区及城市群(如旧金山湾区, 纽约大都市区, 大东京地区等)主要以其高附加值产业, 服务业及其高科技发展闻名。因此, 大湾区有望成为中国内部推动创新、实施先进技术和产业升级的领头羊。

大湾区还注重对外开放以吸引来自全球各地的人才与合作。大湾区的目标不仅是发展成为中国内部的一个主要城市群, 还将通过国际合作与世界其他地区建立联系, 以支持“一带一路”的发展。

Brief Statistics of major Bay Areas around the world 世界各主要湾区简要统计数据:

	GHM Greater Bay Area 粤港澳大湾区	New York Metropolitan Area 纽约大都会区	San Francisco Bay Area 22/5000 旧金山湾区	Greater Tokyo Area 大东京地区
Area (sq. km) 面积 (平方公里)	56,094	21,479	17,887	36,899
Population (m) 人口 (百万)	70	20	7.8	44.2
GDP (USD Bn) 生产总值	1,642	1,718	838	1,774
GDP per capita (USD k) 人均生产总值	23.5	85.9	107.9	40.1
Output per unit land (USD mn/sq. km) 单位土地产值	29.3	80.0	46.8	48.1
Income per capita (K USD) 人均收入 (千/美元)	11.1	65.8	85.6	33.3
Tertiary Sector Share of GDP 第三产业占GDP的份额	65.7%	91.3%	79.3%	83.6%
Main Industries 主要产业	Light industries, Electronics, Real Estate, Tech 轻工业, 电子元件, 金融, 房地产, 科技	Finance, Media, Real Estate 金融, 媒体, 房地产	Internet, Tech, Bio-tech 互联网, 科技, 生物科技	Finance, Tech, Auto 金融, 科技, 汽车
Port Capacity (10k units) 港口容量 (万标箱)	7,442	718	242	824
Airport Capacity (10k people) 机场容量	21,490	13,807	8,571	12,557

Source: Wikipedia, CICC, Wind, BEA, HKTDG

The GBA accounts for less than 0.6% in terms of land area and 5% of national population (70m population in GBA) but contributed 12.4% of national GDP. While GBA's GDP is on a similar scale as other bay areas, it still lags behind in area such as GDP per capita, income per capita and tertiary industries' share of the economy.

粤港澳大湾区只占了不超过 0.6%的国家土地面积和 5%的全国人口 (大湾区的人口为 7000 万), 却贡献了 12.4%的国内生产总值。虽然粤港澳大湾区的国内生产总值与海外其它湾区的规模相近, 但在人均生产总值, 人均收入和第三产业经济份额方面依然落后。

With the population, industry mix and policy support, the GBA has the potential to bridge the gap with other major bay areas to deliver high quality and strong economic growth in the years to come.

凭借人口、行业组合和政策支持, 粤港澳大湾区在未来的几年内有可能缩小与海外其它湾区的差距, 实现高质量和强劲的经济增长。

GBA' s Competitive Advantage 粤港澳大湾区的竞争优势

The GBA possess unique competitive advantage, namely in the three areas of System, Industry Mix and Market Size. 大湾区在制度、产业结构和市场规模三个领域具有独特的竞争优势。

- **System:** Hong Kong possesses a well-developed and internationally recognized legal, regulation and financial system while Mainland China is efficient in decision making and strong in execution. The two systems complement each other and work together to provide unique system advantage to the GBA.
- **制度:** 香港拥有完善的、国际认可的法律法规和金融体系,而中国大陆的制度决策效率高且执行力强。这两种制度相互补充发力,为大湾区提供了独特的制度优势。
- **Industry mix:** The GBA host a diversify range of industries that is complementary, spanning across the whole supply chain from technology, finance, advanced manufacturing to retail. Hong Kong is a major regional financial center while Macau is a regional leisure and entertainment hub. Shenzhen on the other hand is one of the key innovation centers in China and Guangzhou is a leading national core city and an integrated gateway city. The remaining key node cities in GBA are strong in high-end manufacturing and industrial upgrade. Such diverse and complementary industry mix is an industry competitive advantage to the GBA.
- **产业结构:** 大湾区拥有多元化且互补的产业群,涵盖从技术,金融,先进制造到零售的整个供应链。一方面,香港是主要的区域金融中心,澳门是区域休闲娱乐中心。另一方面,深圳是中国的重要创新中心之一,而广州一直是国家的中心城市和综合性门户城市。大湾区其余重要节点城市的强项在于高端制造和产业升级方面。这种多样化、互补型的行业组合是大湾区的行业性竞争优势。

- **Market size:** A population of 70 million and is still growing, GBA is by itself a very large consumption market – And by having the largest population among the top Global bay areas is already a strong market competitive advantage over the others. Apart from the huge domestic market, the GBA is also promotes open up to embrace the global market and also to benefit from the One-Belt-One-Road initiative.
- **市场规模:**大湾区拥有 7000 万人口，并且仍在增长中，它能够为自己提供一个足够大的消费市场 -- 在全球著名大湾区中拥有最多人口已经使粤港澳大湾区具有强大的市场竞争优势。除了庞大的国内市场外，大湾区还促进对外开放以迎合全球市场，并从“一带一路”计划中受益。

Key Investment Themes 投资亮点

Advanced Manufacturing and Strategic Emerging Industries Investment Highlight 先进制造业及战略性新兴产业之投资亮点:

Innovation is the only way to become a world-class bay area in the modern era. Throughout the development process of other world-class Bay Areas, most of them have gone through four stages: port/trade based economy-industrial economy-service economy-innovation based economy, with innovation as a necessary condition for all modern successful economies. In terms of policy, the state proposed to build a “Guangzhou-Shenzhen-Hong Kong-Macau” technology innovation corridor, laying the foundation for innovation in the GBA and strive to build the GBA into an international science and technology innovation center.

创新是当今时代大湾区成为世界级湾区的必由之路。纵观国际一流湾区的发展历程，它们大多经历了“港口经济—工业经济—服务经济—创新经济”的四个阶段，而创新成为了所有现代成功经济体的必要条件。政策上，国家提出建设“广州 - 深圳 - 香港 - 澳门”科技创新走廊，为大湾区的创新打下基础，着力将大湾区打造成为国际科技创新中心。

The GBA is rich in innovation resources, and possess the foundation to develop high-end industries and become an international science and technology innovation center. The fundamental scientific research and financial innovation in cities such as Guangzhou and Hong Kong can play a leading role in connecting with Shenzhen's applied technology innovation and together with the comprehensive manufacturing supply chain of the Pearl River Delta, to promote the actualization of research results and to drive innovation into the development of various industries. This is to lead industrial upgrading and comprehensive innovation with technological innovation.

粤港澳大湾区有着天然丰富的创新资源，具备发展高端产业、成为国际科技创新中心的基础。其中，广州、香港等城市的基础科研与金融创新产业可以起到引领作用，其对接深圳的应用科技创新产业以及珠三角完整的制造业链条，促进研究成果的产业转化，并将创新驱动渗透到各产业发展中去，以科技创新引领产业升级、全面创新。

- First, develop strategic emerging industries based on the comparative advantages of each city within the Greater Bay Area, focus on cultivating a new generation of information technology, biomedicine, new materials, energy conservation and environmental protection industries, and to build strategic emerging industrial clusters.
- 一是根据大湾区内各城市的比较优势发展战略性新兴产业，重点培育新一代信息技术、生物医药、新材料、节能环保等产业，打造战略性新兴产业集群。
- The second is to give full play to the comprehensive advantages of the Pearl River Delta manufacturing industry in the area of industrial structure, supporting facilities and logistics, and to combine
- 二是发挥珠三角在制造业产业结构、配套、物流上的综合优势，将互联网、大数据等先进技术与传统工业相结合，打造以先进装备制造、电子信息产业、智能制造等为主导的先进制造业产业集群。如深圳、东莞、惠州重点发展电子信息产

advanced technologies such as the Internet and big data with traditional industries to create advanced products led by advanced manufacturing industry clusters in advanced equipment manufacturing, electronic information industry and intelligent manufacturing. The industries within GBA would complement each other with Shenzhen, Dongguan and Huizhou focus on the development of electronic information industry; Guangzhou, Foshan and Zhaoqing focus on smart manufacturing and high-end equipment manufacturing; while Hong Kong and Macao have highly developed service industries.

业，广州、佛山、肇庆侧重于智能制造、高端装备制造等，同时与港澳地区高度发达的服务业构成互补。

From a national perspective, in the middle of 2018, General Secretary Xi Jinping presided over the meeting of the Political Bureau. An important idea and major move proposed at the meeting was to make bolster areas of weakness as the key task of deepening the supply-side structural reform. The weak links are wide-ranging and one of the key areas to strengthen is in achieving breakthroughs in core technologies for key fields and industrial upgrade. Also to vigorously develop high-tech industries, accelerate the development of advanced manufacturing industries, and use high-tech to transform and upgrade traditional industries so that they can become

从国家层面来看，在 2018 年年中，习近平总书记主持召开了中央政治局会议，会议提出的一个重要思想和重大举措是：把补短板作为当前深化供给侧结构性改革的重点任务。“补短板”包含了广泛的内容，其中一个重点是在关键核心技术攻关和产业升级方面补短板，大力发展高新技术产业，加快发展先进制造业，运用高新技术改造提升传统产业，使之尽早成为经济发展的顶梁柱。

the key pillars of economic development as soon as possible.

The Central Economic Work Conference at the end of 2018 and the report on the work of the government at the two sessions in 2019 both promoted deep integration of advanced manufacturing and modern service industries, and unswervingly build a manufacturing powerhouse. Deep integration between advanced manufacturing and modern service industry is needed in order to promote the process of industrialization, accelerate industrial transformation and upgrading, enhance international competitiveness, to deepen supply-side structural reform and improve development quality.

The 2018 Central Economic Work Conference also proposed "New Infrastructure construction" for the first time, which emphasizes the need to increase manufacturing technological transformation and equipment renewal, accelerate the pace of 5G commercialization, and to strengthen the construction of artificial intelligence, industrial Internet, and Internet of Things. These "New Infrastructures" include a new generation of information technology, high-end equipment, new materials, new energy and other strategic emerging industries to provide facilities to support the field. Specific industries include

2018 年年底的中央经济工作会议和 2019 年两会的政府工作报告都提出，要推动先进制造业和现代服务业的深度融合，坚定不移地建设制造强国。先进制造业和现代服务业的深度融合，是推进工业化进程、加快产业转型升级、提升国际竞争力的需要，是深化供给侧结构性改革、提高发展质量的需要。

2018 年的中央经济工作会议也首次提出“新型基础设施建设”，强调要加大制造业技术改造和设备更新，加快 5G 商用步伐，加强人工智能、工业互联网、物联网等“新型基础设施”建设。这些“新型基础设施”建设包括新一代信息技术、高端装备、新材料、新能源等战略性新兴产业提供设施支持的领域。具体行业涉及人工智能、新能源汽车、大数据、互联网、物联网、5G 等新一代信息技术、高端数控机床和机器人等高端装备制造领域等。而以上这些领域都与先进制造业及战略性新兴产业这两个投资主题息息相关。

new generation information technology segment such as artificial intelligence, new energy vehicles, big data, Internet, Internet of Things, and 5G, as well as high-end equipment manufacturing segment such as high-end CNC machine tools and robots. All above areas are closely related with the two investment themes, Advanced Manufacturing and Strategic Emerging Industries.

Looking forward, from 2019 and beyond, China will continue to experience both internal and external pressures such as global economic slowdown, Sino-US trade frictions, rising domestic labor and production costs, labor-intensive industry migration, and domestic economic growth shifting from high-speed to high-quality development. Based on the country's internal development and transformation needs, government policy direction is believed to increasingly be tilted toward supporting "bolster areas of weakness" in the area of technological innovation and industrial upgrading. Therefore, regardless of the development direction and key points of the GBA, as well as the country's emphasis on "bolster areas of weakness" and new infrastructure construction, policies will be closely related to both advanced manufacturing and strategic emerging industries.

向后展望，在 2019 年以至未来几年，内外部压力包括全球经济放缓、中美贸易摩擦、中国劳动力及生产成本上升、劳动力密集型产业转移、以及国内经济增长从高速增长阶段切换到高质量发展阶段等等会依然存在。基于国家内部发展转型的需要，相信国家政策仍会向科技创新与产业升级等“补短板”维度倾斜、继续加大支持力度。所以，无论是从粤港澳大湾区的发展方向，还是从国家对“补短板”及“新型基础设施”建设的重视程度来看，国家政策都会跟先进制造业及战略性新兴产业密切相关。

1) Advanced Manufacturing 先进制造业

- The Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area proposes to enhance the core competitiveness of the manufacturing sector. To concentrate efforts in expediting the country's development into a leading manufacturing power, and enhance the ecosystem of innovation development for the manufacturing industry in the Pearl River Delta.
- 《粤港澳大湾区发展规划纲要》提出要增强制造业核心竞争力，要围绕“加快建设制造强国，完善珠三角制造业创新发展生态体系”的中心做出努力。
- To promote the deep integration of the Internet, big data, and artificial intelligence with the real economy. To vigorously pursue the transformation, upgrading and optimized development of the manufacturing industry and to develop an advanced manufacturing base with international competitiveness.
- 推动互联网、大数据、人工智能和实体经济的深度融合，大力推进制造业转型升级和优化发展，建设具有国际竞争力的先进制造业基地。
- To expedite the structural adjustment of the manufacturing industry. To pursue smart development of the manufacturing industry, focus on robotics and related key components, high-speed and high-precision processing equipment as well as intelligent equipment sets, vigorously develop intelligent manufacturing equipment and products, and nurture backbone enterprises for intelligent manufacturing which have strong
- 加快制造业结构调整及推动制造业智能化发展。以机器人及其关键零部件、高速高精加工装备和智能成套装备为重点，大力发展智能制造装备和产品。培育一批具有系统集成能力、智能装备开发能力和关键部件研发生产能力的智能制造骨干企业。

capabilities in system integration, intelligent equipment development and the R&D and production of key components.

2) Strategic Emerging Industries 战略性新兴产业

- The Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area proposes to pursue the development and growth of new pillar industries including new-generation information technology, biotechnology, high-end equipment manufacturing and new materials, and nurture major industry projects such as new display systems, new-generation communications technologies, 5G and mobile internet, biopharmaceuticals such as protein, high-end medical diagnostic equipment, genetic testing, modern Chinese medicine, intelligent robots, 3D printing and applications of BeiDou satellite navigation system.
- 《粤港澳大湾区发展规划纲要》提出要将新一代信息技术、生物技术、高端装备制造技术、新材料技术等发展壮大为新支柱产业。在新型显示技术、新一代通信技术、5G 和移动互联网、蛋白类等生物医药、高端医学诊疗设备、基因检测、现代中药、智能机器人、3D 打印、北斗卫星应用等重点领域培育一批重大产业项目。
- To center on key areas and their critical components such as information consumption, new healthcare technologies, marine engineering equipment, hi-tech service industry and high-performance integrated circuit, and launch major projects involving strategic emerging industries.
- 围绕信息消费、新型健康技术、海洋工程装备、高技术服务业、高性能集成电路等重点领域及其关键环节，实施一批战略性新兴产业重大工程。

- To nurture and develop industries such as new energy, energy conservation and environmental protection, and new energy vehicles, and form a belt of industry aggregation with R&D of energy conservation and environmental protection technologies as well as the development of headquarters and bases as its core.
- To leverage the leading position of major enterprises, proactively pursue the development of a digital economy and a sharing economy, and promote economic transformation and upgrading as well as social development. To promote regional cooperation in digital and creative industries such as animation, comics and games, internet culture, digital culture and devices, digital art and display, and promote the application of digital creativity in areas such as convention and exhibition, e-commerce, medical and healthcare, education services, tourism and leisure.
- 培育壮大新能源、节能环保、新能源汽车等产业，形成以节能环保技术研发和总部基地为核心的产业集聚带。
- 发挥龙头企业带动作用，积极发展数字经济和共享经济，促进经济转型升级和社会发展。促进地区间动漫游戏、网络文化、数字文化装备、数字艺术展示等数字创意产业合作，推动数字创意在会展、电子商务、医疗卫生、教育服务、旅游休闲等领域的应用。

3) Modern Service Industries 现代服务业

The tertiary industry in the world's three major Bay Areas on average is close to 85%, of which the New York Bay Area is even more than 90%, while the tertiary industry in GBA is only

世界三大湾区的第三产业占比平均接近 85%，其中纽约湾区甚至超过 90%，而粤港澳大湾区第三产业的占比仅为 66%。同时，在第三产业的细分行业中，以专业服务以及信息通信产业为代表的具有高

66%. And in the sub-sector of the tertiary industry, the high-tech production service industry represented by professional services and information and communication industries accounted for 26%, 37% and 38% respectively of their tertiary industry in New York, San Francisco and Tokyo. While the professional services and information and communication industries in Hong Kong, Shenzhen and Guangzhou, where the tertiary industry is more developed within the GBA, on average account for only 16% of the service industry.

技术含量的生产性服务业在纽约、旧金山和东京第三产业中的占比分别达到 26%、37%和 38%，而粤港澳大湾区中第三产业较为发达的香港、深圳、广州的专业服务和信息通信产业在服务业的平均占比仅有 16%。

GBA vs. World's three other Bay Areas 粤港澳大湾区 vs. 世界三大湾区：

	GHM Greater Bay Area 粤港澳大湾区	New York Metropolitan Area 纽约大都会区	San Francisco Bay Area 22/5000 旧金山湾区	Greater Tokyo Area 大东京地区
Population (m) 人口 (百万)	70	20	7.8	44.2
GDP (USD Bn) 生产总值	1,642	1,718	838	1,774
GDP per capita (USD k) 人均生产总值	23.5	85.9	107.9	40.1
Income per capita (K USD) 人均收入 (千/美元)	11.1	65.8	85.6	33.3
Tertiary Sector Share of GDP 第三产业占GDP的份额	65.7%	91.3%	79.3%	83.6%
Main Industries 主要产业	Light industries, Electronics, Real Estate, Tech 轻工业, 电子元件, 金融, 房地产, 科技	Finance, Media, Real Estate 金融, 媒体, 房地产	Internet, Tech, Bio-tech 互联网, 科技, 生物科技	Finance, Tech, Auto 金融, 科技, 汽车

Source: Wikipedia, CICC, Wind, BEA, HKTDG

Even in the more developed financial and real estate industries in Hong Kong, Shenzhen and Guangzhou, their share in the service industry (30%) are lower than that of the New York Bay Area (37%) and the Tokyo Metropolitan Area (35%). Therefore, there is a large potential and

即便是香港、深圳、广州比较发达的金融与地产行业，它们在在服务业内的比重（30%）也相对于纽约湾区（37%）跟东京都市圈（35%）较低。因此，粤港澳大湾区有很大的潜力和空间来发展其现代服务行业，以追上世界其他主要湾区。

room for GBA to grow its professional service industries to match that of other major bay areas around the world.

In addition, the dominant position of the service industry is the inevitable result of the future long-term economic division of labor in the GBA. Historically, with the change of competitive advantage, the trend of industrial focus shifting from labor-intensive industries to service industries has all happened to the world's three major Bay Areas (New York Metropolitan Area, San Francisco Bay Area and Tokyo metropolitan area). The industrial structure characterized by service industry in the GBA is not a simple substitution of manufacturing industry by the service industry, nor is it industrial hollowing-out. It is a manifestation of industrial specialization and division of labor, as well as a demonstration of GBA in becoming a dominate player in the global advanced manufacturing value chain. Therefore, modern service industries will be one of the inevitable key development directions of the GBA. Apart from policy support, the above development direction is also the inevitable result of the natural development of other leading bay areas around the world.

另外，服务业占主体地位是大湾区未来长期经济分工演化的必然结果。历史上，随着竞争优势的改变，产业重心从劳动密集型产业向服务业转移的趋势在世界三大湾区均逐一发生（纽约都市圈，旧金山湾区和东京都市圈）。大湾区以服务业为主的产业结构特征不是服务业对制造业的简单替代，更不是产业空心化，而是产业链分工合作和产业高级化的表现形式，也是大湾区在全球先进制造业价值链上占优势地位的具体表现。因此，现代服务业将会是粤港澳大湾区一个必然的发展方向。除了政策支持以外，以上的发展方向也是历史上世界其他龙头湾区自然发展的必然结果。

The financial industry is one of the competitive industries in the core city of 金融业是粤港澳大湾区中心城市的优势产业之一，也是现代服务业的重要组成部分。《规划纲要》在

Guangdong, Hong Kong and Macao, and an important part of the modern service industry. The Development Plan focuses on the development of the financial industry in the section on the development of the modern service industry, its importance is self-evident. In 2016, the total assets of Guangdong, Hong Kong and Macau banking industry totaled 42.7 trillion yuan, surpassing Jiangsu, Zhejiang and Shanghai. Twelve Hong Kong-funded banks opened 188 branches in Guangdong, and Guangdong-funded banks have 83 outlets in Hong Kong. There are 196 Guangdong based companies listed in Hong Kong, ranking first among various provinces and cities. In addition, cross-border financial services have become a major feature. Guangdong cross-border RMB receipts and payments account for about a quarter of the country. In the future, the interconnection between Hong Kong and the Greater Bay Area will be further enhanced to create a common market and to make the Greater Bay Area urban agglomeration as Hong Kong's vast hinterland for development.

现代服务业发展一节中着重对金融业发展进行了规划，其重要性不言而喻。2016年，粤港澳银行业以42.7万亿元人民币的总资产规模超越江浙沪，12家港资银行在广东开设了188家分支行，粤资银行在香港拥有83个营销网点，赴港上市粤企有196家，名列各省市之首。另外跨境金融服务成为一大特色，广东跨境人民币收付约占全国的四分之一。未来，香港和大湾区之间的互联互通将进一步提升，以建立一个共同市场，使大湾区的城市群成为香港广阔的发展腹地。

4) Modern Transport System and Construction 现代交通系统及建设

Accelerating infrastructure interconnection is one of the key elements of the GBA planning. Transportation integration constitutes strong support for the international development of

加快基础设施互联互通是大湾区规划的重点内容之一，而交通一体化为大湾区国际化发展构建了强劲的支撑。交通一体化强化了内地与港澳的交通互联，构建了高效便捷的现代综合交通运输体系。结构上

the GBA, thereby strengthening the transportation links between the mainland and Hong Kong and Macao, and building an efficient and convenient modern comprehensive transportation system. Structure to be supported by axes--To rely on a rapid transport network involving mainly high-speed rails, intercity railways and high-grade motorways, as well as port and airport clusters to construct regional economic development axes, and form an efficiently connected spatial network of major cities.

The Development Plan has made detailed arrangements for the infrastructure construction of transportation, information, energy and water conservancy in the GBA. Among them, transportation construction is the cooperation basis and key construction areas of the GBA. The development plan is to take the Pearl River Delta port clusters, world class airport clusters, as well as the railway, highway, rail transit, passenger and cargo transportation as an opportunity to realize the one-hour commuting circle of major cities in the GBA and to expand the transportation network to and from home and abroad.

In addition, "The 2018 Major Project Investment Plan for Supply-Side Structural Reform and Strengthen Area of Weakness" issued by the Guangdong Provincial

以轴带为支撑--依托以高速铁路、城际铁路和高速公路为主体的快速交通网络、港口群和机场群，构建区域经济发展轴带，形成主要城市间高效连接的网络化空间格局。

《规划纲要》就大湾区的交通、信息、能源、水利等方面的基础设施建设做出了详细部署。其中，交通运输建设是粤港澳大湾区的合作基础以及重点建设领域。规划以珠三角港口群、世界级机场群、铁路、公路、轨道交通、客货运输等建设为契机，实现大湾区内主要城市1小时交通圈，以及扩大通向境内外的国际化交通网络。

另外，广东省发改委印发的《供给侧结构性改革补短板重大项目2018年投资计划》中指出，将交通网络工程作为补短板的重点。而从粤港澳大湾区九市2019年的《政府工作报告》中也可以看出，基

Development and Reform Commission p 基础设施的互联互通是 2019 年粤港澳大湾区建设的
transportation network engineering as the 重点任务。
focus in bolstering areas of weakness. In the
various 2019 "Report on the work of the
government" from the nine cities in the GBA, it
can also be seen that interconnection of
infrastructure is the key task of the
construction of the GBA in 2019.

广东省“十三五”重大项目投资安排 Investment Arrangement for Major Projects of the 13th Five-Year Plan in Guangdong Province				
项目 Projects		规模 Size (公里 Km)	总投资 Total Investment (亿元 /100m CNY)	计划投资 Planned Investment (亿元/100m CNY)
轨道交通 Rail	干线铁路 Railway Arteries	3,320	3,418	1,350
	城际铁路 Intercity Railway	1,079	3,687	1,400
	疏港铁路 Dredging Port Railway	486	495	200
	城市轨道 Urban Rail Transit	1,430	10,353	3,600
	枢纽站场 Transportation Hubs		383	250
公路 Road & Highway	高速公路 Highway	5,942	9,598	5,000
	普通国道建设和改造 National and Provincial Highway Construction and Upgrade	7,200	800	500
	农村公路 Rural Road	22,000	700	700
港航 Port	港口码头 Port Terminals		1,180	300
	沿海公共基础设施 Coastal public infrastructure		297	200
	内河航道 Inland waterway		126	100
民航 Aviation	运输机场 Transport Airport		1,460	630
	通用机场 General Airport		100	80
	机场配套工程 Airport Auxiliary Projects		23	20
油气 Oil & Gas	油气主干管网 Oil & Gas pipe network	896	295	270
合计 Total			32,915	14,600

Source: The 13th Five-Year Plan for the Development of Comprehensive Transportation System in Guangdong Province 广东省综合交通运输体系发展“十三五”规划

Rail transit and highways are the focus, 轨道交通和公路是重点，合计占比 89%。其中，
accounting for 89% of the total. Among them, 轨道交通和公路的计划投资分别为 6800、6200 亿
the planned investment in rail transit and 元，占比分别为 47%、42%，而其中的重点又是高
highways is CNY680 bn and CNY620 bn, 速公路（5000 亿，占比 34%）和城市轨道（3600

respectively, accounting for 47% and 42% of total planned investment, and the key investment are highways (CNY500 bn, 34% of total) and urban rail transit (CNY360 bn, 25% of total).

In terms of port cluster construction, to consolidate and enhance Hong Kong' s status as an international maritime center, to develop high-end maritime services, to increase the overall capacity of international shipping services of Guangzhou and Shenzhen, and to form a complementary and mutually beneficial system of port, shipping, logistics and ancillary services; In terms of developing a world-class airport cluster, to consolidate and enhance Hong Kong' s status as an international aviation hub, raise the competitiveness of Guangzhou' s and Shenzhen' s airports as international hubs, strengthen the functions of airports such as those in Macao and Zhuhai, and pursue differential development and positive interaction of airports in the Greater Bay Area.

亿, 25%)。

在港口群建设方面，要巩固提升香港国际航运中心地位，大力发展高端航运服务业，增强广州、深圳国际航运综合服务功能，形成优势互补、互惠共赢的港口、航运、物流和配套服务体系；在世界级机场群建设方面，要巩固提升香港国际航空的枢纽地位，带动提升广州和深圳机场国际枢纽的竞争力，同时增强澳门、珠海等机场的功能，推进大湾区机场形成错位发展和良性互动的格局。

Short History of GBA 粤港澳大湾区的简史:

- In March 2015, the National Development and Reform Commission, the Ministry of Foreign Affairs, and the Ministry of Commerce issued the " Vision and Actions on Jointly Building Silk Road Economic Belt
- 2015 年 3 月，国家发改委、外交部、商务部发布的《推动共建丝绸之路经济带和 21 世纪海上丝绸之路的远景与行动》中首次提出了深化与港澳台的合作，“粤港澳大湾区”第一次被明确提出并打造了大湾区的经济建设方向。

and 21st-Century Maritime Silk Road” for the first time to deepen cooperation with Hong Kong, Macao and Taiwan. For the first time, the term “Guangdong-Hong Kong-Macao Greater Bay Area” was proposed and at the same time the GBA’ s economic development direction was formed.

- In 2016, the 13th Five-Year Plan is to support Hong Kong and Macao in playing an important role in the Pan-Pearl River Delta regional cooperation and promote the construction of a major cooperation platform between Guangdong bay area and the inter-provincial regions.
- 2016 年国家 “十三五” 规划纲要指出了港澳在珠三角区域合作中发挥的重要作用，其推动了粤港澳大湾区和跨省区重大合作平台的建设。
- In 2017’ s “Two Sessions” , the “Report on the Work of the Government” researched and formulated the urban agglomeration development plan of the Greater Bay Area, and the “Guangdong-Hong Kong-Macao Greater Bay Area” was officially included in the national top-level planning. In July 2017, under the witness of President Xi Jinping, the mainland and the Hong Kong government jointly signed the “Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Greater Bay Area” . The Guangdong, Hong Kong and Macao regions officially became
- 2017 年全国 “两会” 《政府工作报告》研究制定了粤港澳大湾区城市群发展规划，“粤港澳大湾区” 正式被纳入顶层设计。2017 年 7 月在习近平主席的亲自见证下，内地和香港政府共同签署了《深化粤港澳合作，推进大湾区建设框架协议》，粤港澳地区正式成为中央政府支持下的经济生态圈。习总书记作出重要指示，要求把这件大事办好。

the economic ecosystem supported by the central government. General Secretary Xi made important instructions to have this great project be done well.

- In 2018' s "Two Sessions" , the "Report on the Work of the Government" proposed the launch of Guangdong-Hong Kong-Macao Greater Bay Area development plan.
- On Feb 18, 2019, " The Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area " was announced.
- 2018 年全国 "两会" 《政府工作报告》提出 "出台实施粤港澳大湾区发展规划" 。
- 2019 年 2 月 18 日 , 《粤港澳大湾区发展规划纲要》出台。

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