

# GREATER BAY AREA NEWSLETTER

April 2022

## ■ LATEST POLICY UPDATES AND NEWS

### 10 measures to reduce operating costs of enterprises in Hengqin

The 10 measures, released by Guangdong-Macao In-depth Cooperation Zone in Hengqin, include three policies in effect modified to benefit more enterprises:

Firstly, Hengqin now provides five, previously three, years of office rent subsidies for sci-tech enterprises. The subsidies in the last two years will be half of that of the first three years.

Secondly, policy of rental subsidies and living allowance has been adjusted to apply to more people working in Hengqin. Employees with a college degree or lower can receive an allowance of 20 thousand yuan and 8,000 thousand yuan respectively.

Thirdly, Hengqin has also lifted the previous limit for office buildings and office parks to apply for subsidies to open up canteens.

[More details \(Chinese version\)](#)



### Guangdong unveils 32 measures for steady growth of industrial economy in 2022

Guangdong released its plan of action including 32 measures to stimulate market entities' vitality, for the purpose of sustaining the growth momentum of Guangdong's industrial sector and keeping it running within an appropriate range. The 32 measures include tax and fee reductions, financing promotion, investment boosts, enhancement of the resilience of the industrial chain and supply chain.

#### Tax and fee reduction for micro, small and medium-sized enterprises

Guangdong will prolong the tax deferral that has been offered to micro, small and medium-sized enterprises in the manufacturing industry since the fourth quarter last year by 6 months. Meanwhile small and low-profit enterprises and individual industrial and commercial households can now enjoy a 50% tax cut on resource, urban maintenance and construction, property and so forth.

For micro and small enterprises renting state-owned houses, if they are located in areas that were once on the high-risk lists this year, they can enjoy a rent reduction for 6 months, and those in other areas for 3 months.

In addition, Guangdong will continue to periodically lower the rates of unemployment insurance and work-related injury insurance to ease the burden on social security for enterprises.

#### Rewards for new foreign-invested projects in manufacturing industry

According to the plan, Guangdong will refine its responsibility system for attracting both domestic and foreign capital and encourage investment in key industries. Qualified new foreign-invested projects in the manufacturing industry will be rewarded financially and by other incentives.

[More details](#)

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GREATER BAY AREA

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## ■ Introducing GBA cities: Zhaoqing

Zhaoqing is located at the central-western part of Guangdong Province and the middle and lower reaches of the Xijiang River. It adjoins Foshan and Jiangmen on the east and southeast, Yunfu on the southwest, Wuzhou and Hezhou on the west and northwest, and Qingyuan on the north and northeast. Zhaoqing has the largest area among the Mainland cities in the Greater Bay Area.



### Key Industries:

- New energy vehicles industry
- Advanced equipment manufacturing
- Energy conservation and environmental protection
- High-end new electronic information and biomedicine

According to the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, Zhaoqing will build on its strengths and deepen reform and innovation to become a key node city in the GBA. The city will enhance collaboration and connectivity between industries in the Greater Bay Area, promote co-ordinated development, and expand Huaiji as a distribution centre for green agricultural by-products.

### Major Development Areas

- National level: Zhaoqing High-Tech Industrial Development Zone
- Provincial level: Zhaoqing Industrial Park

## ■ Pan-Greater Bay Area Inward Investment Liaison Group Newsletter

The Pan-Greater Bay Area Inward Investment Liaison Group (Liaison Group) has published the 2022 First quarter issue of the joint newsletter to assist foreign companies in acquiring the latest news and information on investment opportunities available in the GBA.



The Liaison Group is established to enable InvestHK and its counterparts in other cities in the GBA to develop holistic and joint inward investment propositions with a view to enhancing synergy. Members of the Liaison Group include:

- Commercial Office of the Economic Affairs Department of the Liaison Office of the Central People's Government in HKSAR
- Trade Office of the Economic Affairs Department of the Liaison Office of the Central People's Government in Macao SAR
- Department of Commerce of Guangdong Province
- Invest Hong Kong
- Macao Trade and Investment Promotion Institute.

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