

# GREATER BAY AREA NEWSLETTER

July 2021

## ■ LATEST POLICY UPDATES

### Funding Scheme for Youth Entrepreneurship in the GBA

The Funding Scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) subsidises a total of 16 non-governmental organisations (NGOs) to implement youth entrepreneurship projects by providing capital subsidy and rendering entrepreneurial support and incubation services to eligible young entrepreneurs. Each funded youth entrepreneurship project will last for one to three years.



[More details](#)

### Guangdong to accelerate digital development with specific plan

On May 13th, the Guangdong Provincial Government issued a document with 33 specific measures to boost digital development highlighting digital ecology, digital economy, digital society and digital government.

According to the plan, Guangdong will further research into new technology such as big data, cloud computing, AI and block-chain. Work will also be prepared for the development of cutting-edge technologies including 6G, 8K, neural chips, and DNA storage, etc.

The plan also attaches great importance on development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), putting forward proposals to build a "Digital GBA".

Taking the opportunity of building a GBA comprehensive national science center, the province will promote the establishment of scientific infrastructures including quantum technology laboratory, Terahertz science center and AI & digital economy laboratory.

In order to build a smart city cluster in the GBA, it will promote the harmonization of digital technology regulations among Guangdong, Hong Kong and Macao. Specific details include the supporting and building of a big data center, an offshore data center to develop international big data services in specific areas.

As for building an international smart financial technology center, the province will increase the connectivity of financial data with Hong Kong and Macao, by promoting the smooth development of mobile payments and cross-border high volume transactions in the GBA.

*Original Source: NewsGD*

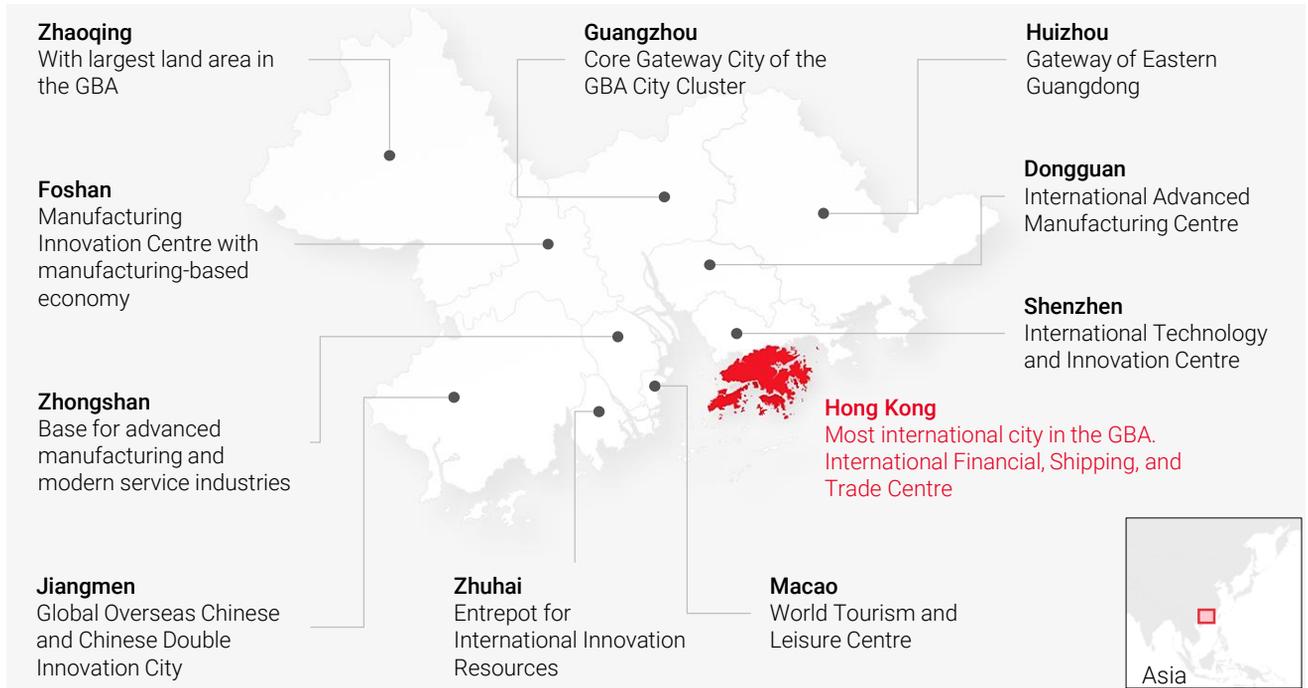
[More details \(in Chinese only\)](#)

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GREATER BAY AREA

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## WHAT IS GBA

The 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.



**Population**  
**72 million**



**GDP**  
**US\$1.6 trillion**



**Land Area**  
**56,000km<sup>2</sup>**

## Policy measures introduced to promote integration



Method of calculating “183 days” for paying individual income tax



Supporting education / scientific research institutions to participate in projects under GD technology programmes



Providing tax relief for high-end talents and talents in short supply



Introducing immigration facilitation reform pilots schemes in the GBA



Supporting the open recruitment of HK residents by public institutions in the GBA



Facilitating vehicles from HK entering and existing Mainland ports



Encouraging innovation and entrepreneurship in the GBA by the youth of HK



Expanding the implementation scope of the connection with the Speedy Customs Clearance between Customs administrations

## NEW GBA MICROSITE

The new InvestHK GBA website presents the overviews, investment landscape and supporting policies (searchable by sector and by city) of all the GBA cities as well as news, events and FAQs on the common problems foreign investors may encounter in the GBA.

### Supporting Policies

Release date	Name
27.05.2021	Notice of Shenzhen Municipal Bureau of Commerce on Promoting the Use of Comprehensive Legal Support Platform for Enterprises' Cross-border Trade and Investment ("Trade Law") <small>Shenzhen Business &amp; Professional Services</small>
24.05.2021	Notice of the Zhongshan Municipal Bureau of Commerce on Clarifying the Exchange Rate Standards for the 2019-2020 Zhongshan Special Business Development Fund (New Type of Foreign Trade Project) <small>Zhongshan Business &amp; Professional Services Consumer Products Creative Industries Financial Services Fintech Information &amp; Communication Technology Innovation and Technology Tourism &amp; Hospitality Transportation, Infrastructure and Advanced Manufacturing</small>

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