

GREATER BAY AREA NEWSLETTER

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■ LATEST POLICY UPDATES AND NEWS

CE outlines bright future for Hong Kong in Policy Address

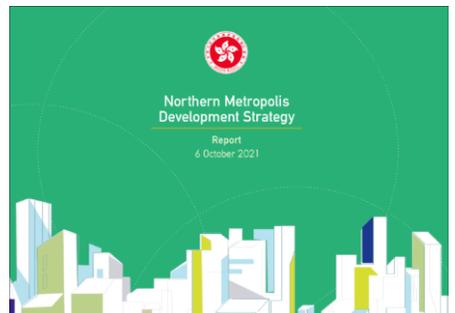
The Chief Executive, Mrs Carrie Lam, delivered her fifth annual Policy Address on 6 October 2021, setting out her plan for the future of the city.

Under the theme of "Building a Bright Future Together", Mrs Lam said the city's "One Country, Two Systems" principle was back on track, with full support from the Central Government, following unprecedented challenges during the past two years.

A flagship initiative, the Northern Metropolis and the Harbour Metropolis, which spearhead their respective economic engines and complement each other, will drive the future development of Hong Kong.

The Policy Address also proposed initiatives to support the development of sectors with good growth potential.

[More details](#)



Qianhai attracts more international tax professionals

A total of 62 Hong Kong and Macao tax professionals and two joint venture tax agencies have completed cross-border practice and administrative registrations in Qianhai, as the thresholds for them to practice in the area have been lowered, statistics from Qianhai Tax Service of the State Taxation Administration show.



On 18 October last year, China unveiled a list of 40 comprehensive pilot reforms. Shenzhen is authorized to carry out to build the city into a pilot demonstration area of socialism with Chinese characteristics. One of these measures was to implement a highly convenient practice system for overseas professionals and make it easier for them to participate in various vocational qualification examinations.

In January, the city's tax bureau issued interim measures to manage Hong Kong and Macao tax professionals' practicing in Qianhai, which was the first official document for the list's implementation.

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■ Introducing GBA cities: Zhuhai

Zhuhai is located at the south-central part of Guangdong Province and at the confluence of the Pearl River and South China Sea, adjoining Zhongshan on its north and Macao on its south. Since its establishment as a special economic zone in 1980, Zhuhai has achieved constant rapid economic development particularly on industrial production.

Zhuhai has convenient land, sea and air transport. Zhuhai Port is one of the main coastal ports of the country and is one of the five major ports in Guangdong Province.



Major Development Areas

- Zhuhai Economic and Technological Development Zone
- Zhuhai High-Tech Industrial Development Zone
- Zhuhai Bonded Zone
- Zhuhai-Macao Cross-border Industrial Zone
- Zhuhai Fushan Industrial Park
- Zhuhai Jinwan Liangang Industrial Park

The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area proposes that Zhuhai and Macao together will play a leading role in the development of the GBA. Zhuhai and Foshan will be used to spearhead advanced equipment manufacturing on the west bank of the Pearl River, to pilot the development of a Macao-Zhuhai cross-border financial co-operation demonstration zone, to establish experimental zones for entrepreneurship in Hengqin of Zhuhai, to develop Hengqin of Zhuhai into a high standard international leisure and tourism island, to strengthen the functions of Zhuhai airport and to set up a general aviation demonstration zone in Zhuhai.

6 basic industries of Zhuhai

- Electronic information
 - Home appliances
 - Electricity and energy
 - Biopharmaceuticals and medical devices
 - Petrochemicals
 - Precision machinery
- 2 special industries
- Printing supplies
 - Yacht manufacturing

■ Guangdong announces 40 eligible banks for launching Wealth Management Connect products

The Wealth Management Connect pilot scheme has now been put into effect starting from 19 October 2021. On 18 October 2021, the People's Bank of China Guangzhou Branch and the Central Sub-Branch of the People's Bank of China in Shenzhen announced the first 40 pilot bank branches for the scheme in the Guangdong-Hong Kong-Macao Greater Bay Area.

The scheme was officially launched by Beijing in September allows Hong Kong and Macao residents to invest in onshore Chinese investment products through banks in the Mainland Greater Bay Area cities, while residents of nine cities in Guangdong province can invest in Hong Kong and Macao wealth products through local lenders.

[More details](#)