

GREATER BAY AREA NEWSLETTER

October 2021

■ LATEST POLICY UPDATES

"Comprehensive Deepening of the Reform and Opening-up Plan for Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone"

The Central Committee of the CPC and the State Council issued the "Comprehensive Deepening of the Reform and Opening-up Plan for Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone" on 6 September 2021 (the "Plan"). The Plan aims to promote the comprehensive deepening of the reform and opening-up in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, and to better play an exemplary and leading role in the development of the Guangdong-Hong Kong-Macao Greater Bay Area.



[More details](#)

Guangdong-Macao In-depth Cooperation Zone in Hengqin to Bring Great Opportunities to Macao

The Chinese central authorities' plan for building the Guangdong-Macao in-depth cooperation zone in Hengqin has been hailed as a "major good news" for the Macao Special Administrative Region.

Bringing with it new opportunities and new space for Macao, a city rather small in terms of its land area, the plan is expected to create new impetus for Macao's development by facilitating its better integration into overall national development.



The plan defines the strategic position of the zone as a new platform to boost Macao's appropriate economic diversification, a new space that provides convenience to Macao residents' life and employment, a new model to enrich the practice of "one country, two systems," as well as a new high ground for building the Guangdong-Hong Kong-Macao Greater Bay Area.

The plan prioritizes people's livelihood with a set of concrete measures to build Hengqin into a new home for Macao residents to live and work in, such as exemption of income tax margins, lowering and gradually calling off charges for long-distance phone calls and cross-border internet connections between the two places, further facilitating Macao-registered vehicles into and out of Hengqin in a more convenient manner, and the joint building of regional medical centers by Guangdong and Macao.

[More details](#)

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■ Introducing GBA cities: Macao

Macao is located in the Pearl River Delta in the southern Guangdong Province on the western side of the Pearl River estuary, adjoining the city of Zhuhai to the north, and 60km away from Hong Kong across the sea. Macao consists of three parts: the Macao Peninsula, Taipa and Coloane. The Macao Peninsula is the centre of urban development in Macao, while Taipa and Coloane, which were originally two separated islands, are connected by land reclamation. The reclamation area is developed into Cotai which hosts many large hotels and resorts.



Guangdong-Macao Co-operation Industrial Park in Hengqin

Hengqin is connected to Macao by a bridge and accessible to Hong Kong on the completion of the Hong Kong-Zhuhai-Macao Bridge to the north which is directly linked to the Taiao Highway, Guangzhou-Zhuhai West Line and the highway network of the Pearl River Delta. The total length of the road system is 2,116 kilometres, forming a convenient and efficient land transportation system.

The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area positions Macao as one of the key drivers of regional development. Macao and Zhuhai together will play the leading roles. The Plan envisages Macao developing into a world-class tourism and leisure centre, and a service platform for trade co-operation between China and Portuguese-speaking countries. The SAR is expected to promote diversified economic development and become a base for exchange and co-operation. Chinese culture will be the mainstream, but diverse cultures will co-exist.

Economy



A global tourism and leisure centre



An economic and trade cooperation platform between China and Portuguese-speaking countries



Establish an exchange and cooperation base with Chinese culture

■ Hong Kong as global financial hub to be reinforced by GBA wealth management connect

The online ceremony of Cross-boundary Wealth Management Connect (Wealth Management Connect) in the Guangdong-Hong Kong-Macao Greater Bay Area was held on 10 September 2021, marking the official launch of the scheme which enables residents in Hong Kong, Macao and nine cities in Guangdong Province to carry out cross-boundary investment in wealth management products distributed by banks in the area.



[More details](#)

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