

GREATER BAY AREA NEWSLETTER

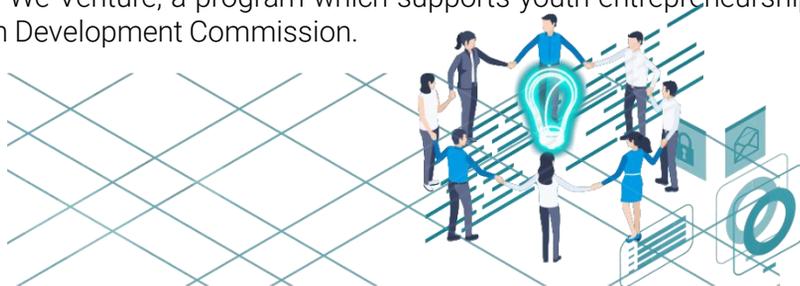
September 2021

■ LATEST POLICY UPDATES

Hong Kong youth entrepreneurs offered subsidies up to HKD\$1million

A two-year entrepreneurship competition that aims to help Hong Kong youth start businesses in the Guangdong-Hong Kong-Macao Greater Bay Area is providing winning teams with a capital subsidy that could go up to HK\$1 million (US\$128,500).

The Innovative Elite @ Qianhai competition, which opened for registration in June, is being organized by the Y.Elites Association and funded by We Venture, a program which supports youth entrepreneurship in the Greater Bay Area under the Youth Development Commission.



[More details](#)

Guangdong releases regulations to accelerate the digital economy

Guangdong Province has issued regulations to accelerate the digital economy, which will take effect from September 1, 2021. It is currently the first local regulation in China to facilitate the development of a digital economy.

According to the regulation, the provincial government and relevant departments shall make overall plans for developing the software industry, fostering the software industry with independent intellectual property rights, and promoting the digitization of the industry, agriculture, and the service industry. At the same time, it is proposed that the government pay attention to the development, utilization, and protection of data resources. The collection, storage, and use of personal information must be legal.

The regulation points out that Guangdong should strengthen the communication and cooperation in digital infrastructure, digital commerce and trade, digital finance, as well as other fields with countries and regions along the Belt and Road.

The rules and mechanisms for the digital economy in the Guangdong-Hong Kong-Macao Greater Bay Area will be better aligned. Guangdong will join hands with Hong Kong and Macao to further enhance the network interconnection, co-construct more digital infrastructure, and achieve coordinated development in the digital industry.

The regulation encourages social forces to develop the digital economy and strengthen communication and cooperation abroad.

Original Source: NewsGD

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InvestHK **GBA**
GREATER BAY AREA

■ Introducing GBA cities: Guangzhou

Guangzhou is the capital of Guangdong Province, located at south-central part of Guangdong Province. It is a Pearl River port. It also has a good harbour for ocean freight. Besides, it is a railway junction and hub of civil aviation in southern China. Guangzhou South Railway Station is a comprehensive transport hub serving Southern Guangdong. The station is designed to cater for about 100 million passenger trips. There are five high-speed railways and two metro lines.



Major Development Areas

- Guangzhou Economic and Technological Development Zone
- Nansha Economic and Technological Development Zone
- Zengcheng Economic and Technological Development Zone
- Guangzhou Hi-tech Industrial Development Zone
- Guangzhou Baiyun Airport Comprehensive Bonded Zone
- Guangzhou Free Trade Zone
- Guangzhou Export Processing Zone
- Guangzhou Bonded Logistics Park
- Guangzhou Nansha Bonded Port Area

The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area supports Guangzhou as one of the core engines for regional development, with Guangzhou and Foshan together taking the leading roles. The Plan calls for Guangzhou to comprehensively strengthen its functions as an international commerce and industry centre and integrated transport hub, to enhance its function as a technological, educational and cultural centre, and develop into a global metropolis. It will also pursue development of the “Guangzhou-Shenzhen-Hong Kong-Macao” innovation and technology corridor.

Economy

Guangzhou focuses on advanced manufacturing industries with three pillar industries,



Automobiles



Electronics



Petrochemical

6 supporting cutting-edge production bases for automobiles, ship and marine engineering equipment, nuclear power equipment, computer numerical control equipment, petrochemicals and fine steel manufacturing

■ Shenzhen Science and Industrial Park (Foshan) began construction

On August 8, construction work was rolled out for Foshan Science & Technology Innovation Park (hereinafter referred to as "the project"), a regional center of Shenzhen Science & Industrial Park in Foshan West Railway Station, a new transportation hub in Foshan. Fundamentally, the project stands as a model for fostering cooperative relations between Foshan and Shenzhen.



[More details](#)