

## SPOTLIGHT



China Daily Asia Leadership Roundtable Luncheon

**Guangdong-HK-Macao Greater Bay Area from the Belt & Road Perspective: Opportunities and Challenges**

Oct 9, 2017  
Grand Hyatt Hong Kong



Carrie Lam Cheng Yuet-ngor (center), chief executive of Hong Kong, and Zhou Shuchun (second left), publisher and editor-in-chief of China Daily Group, at the event on Oct 9. EDMOND TANG / CHINA DAILY ASIA WEEKLY



Cameramen jostle for the best positions as the luncheon gets under way. ROY LIU / CHINA DAILY ASIA WEEKLY



The event was attended by high-profile guests drawn from government, industry and academia. EDMOND TANG / CHINA DAILY ASIA WEEKLY

# Bay area a gateway to Belt and Road

Leadership roundtable hears how the two projects overlap to spur growth and provide the right environment for innovation

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The Guangdong-Hong Kong-Macao Greater Bay Area will serve as the gateway between the Chinese mainland and the countries in the Belt and Road Initiative, said Hong Kong Chief Executive Carrie Lam Cheng Yuet-ngor.

Lam said this during her keynote speech at a China Daily Asia Leadership Roundtable on Oct 9. With the theme of Guangdong-Hong Kong-Macao Greater Bay Area from the Belt and Road Perspective: Opportunities and Challenges, the special forum was an important part of commemorations for the 20th anniversary of the *China Daily Hong Kong Edition*.

Zhou Shuchun, publisher and editor-in-chief of the Beijing-headquartered China Daily Group, said that Hong Kong is set to play a significant role in both projects. And he hoped the forum would depict how President Xi Jinping's vision — to achieve both commercial prosperity and people-friendly development through the Belt and Road Initiative — can be brought to reality.

Proposed by Xi in 2013, the China-led Belt and Road Initiative aims to boost connectivity between Asia, Africa and Europe with an infrastructure and trade network that revives the ancient Silk Road routes.

Speaking to more than 340 high-profile guests drawn from government, industry and academia, Lam said the Greater Bay Area development — a project first detailed by Premier Li Keqiang in March — should be viewed as a key pillar of the Belt and Road that expects the bay area to be its gateway.

"Its air and sea cargo throughput leads the world, presenting a central passageway for air, land and sea transport linking countries along the Belt and Road," she said.

Formed by the Hong Kong Special Administrative Region, Macao Special Administrative Region and nine cities in South China's Guangdong province — Guangzhou, Shenzhen, Zhuhai, Dongguan, Huizhou, Zhongshan, Foshan, Zhaoqing and Jiangmen — the aim of the Greater Bay Area is to develop a city cluster around the Pearl River Delta in southern China, while stressing external links and elevating their positions in the global industry chain.

## Unique contributions

Lam said the GDP of the Greater Bay Area, with its overall population of 66 million, stands at \$1.36 trillion, representing 12 percent of the national GDP and equivalent to that of Australia.

"Hong Kong's contributions within the bay area toward the Belt and Road Initiative are unique, thanks to One Country, Two Systems," she continued, adding that the Hong Kong government has been in talks with the National Development and Reform Commission about Hong Kong's participation, which is expected to be finalized this year.

Lam said Hong Kong will continue to serve as the multilateral bridge between the Chinese



At the roundtable event are (from left) moderator and Chairman of the HKU School of Professional and Continuing Education Edward Chen Kwan-yiu, Secretary for Innovation and Technology Nicholas Yang Wei-hsiung, Publisher and Editor-in-Chief of China Daily Group Zhou Shuchun, Executive Council Member and Co-Chair of Maritime Silk Road Society Regina Ip Lau Suk-ye, Group Executive Chairman and Managing Director of Shun Tak Holdings Pansy Ho Chiu-king, Group President and Vice-Chairman of China Merchants Group Li Xiaopeng, and Editorial Board Member of China Daily Zhou Li. ROY LIU / CHINA DAILY ASIA WEEKLY

mainland and the rest of the world, which will also benefit Hong Kong in terms of investment from the mainland.

Being the world's largest offshore yuan business hub and an international asset management center, Hong Kong is not only a global financial services capital but also China's international financial capital, as it can assist Chinese companies in Belt and Road projects to meet the rising demand for fundraising and financial management services.

Yet Lam urged that Hong Kong, besides being known for its professional services — from consulting, law and arbitration to insurance, construction, project management and many more — should join hands with cities in the Greater Bay Area in the development of an innovation and technology hub.

"At the moment, a high-tech industrial belt, set in motion by the mainland's innovation-driven development strategy, already powers the Pearl River Delta Region," said Lam.

"Guangzhou and Shenzhen specialize in innovation and technology industries, while Foshan, Zhongshan and other cities focus on advanced manufacturing," she said.

Beyond its huge economic potential, Lam

hopes the Greater Bay Area will also emerge as an appealing lifestyle center, as well as a showcase for cooperation between the Chinese mainland, Hong Kong and Macao.

To fulfill this, she called for better cooperation with a clear and shared consensus on each city's role, to minimize adverse competition and duplication of resources, and most importantly, to enhance the global competitiveness of the Greater Bay Area as a whole.

## Connectivity boost

Under One Country, Two Systems, Lam hopes to better facilitate the free flow of people, goods, capital and information within the Greater Bay Area.

Measures have been taken since President Xi's keynote address in Hong Kong on July 1, during the 20th anniversary celebrations for Hong Kong's return to its motherland. He announced that various ministries of the central government will roll out concrete measures to provide more convenience to Hong Kong people working and studying in the mainland.

Lam highlighted the coming boost to connectivity between Hong Kong and the rest of the Greater Bay Area through the Guangzhou-

Shenzhen-Hong Kong Express Rail Link, the Hong Kong-Zhuhai-Macao Bridge and the new boundary control point at Liantang/Heung Yuen Wai, which will be the seventh land-based crossing between Hong Kong and Shenzhen.

"In creating a business environment for the bay area that is globally competitive, new policies are expected to better implement the liberalization measures under the Closer Economic Partnership Arrangement (CEPA) and to promote the convenient flow of factors for production," said Lam. CEPA was signed in June 2003 to boost bilateral economic cooperation.

"It is important that the government, business and the community work together to tackle the challenges and impress upon our younger generation the many opportunities ahead," she said.

Edward Chen Kwan-yiu, chairman of the School of Professional and Continuing Education at the University of Hong Kong, said that the Greater Bay Area concept had exciting new elements. "What's new is that the concept has been grown into a central and national level and been talked about under the Belt and Road Initiative, bringing us plenty of new aspects for discussion," Chen said.

Regina Ip Lau Suk-ye, a Hong Kong Legisla-



Carrie Lam Cheng Yuet-ngor, chief executive of Hong Kong SAR, delivers her keynote speech. ROY LIU / CHINA DAILY ASIA WEEKLY

tive Council member and also co-chair of the Maritime Silk Road Society, said: "We should set our sights higher than before."

Echoing Lam's statement that the Greater Bay Area will be a key pillar for the Belt and Road Initiative, Ip said the cities should cooperate to build this tremendous area into a single market. "It will be full of challenges, because this area embraces three different jurisdictions and customs administrations," said Ip, stressing that more work should be done to explore innovative ways of overcoming hurdles and maximizing the free flow of people, goods, capital, data and services.

Nicholas Yang Wei-hsiung, secretary for innovation and technology of the Hong Kong Special Administrative Region, agreed that by working hand in hand, the 11 cities of the Greater Bay Area can turn isolated advantages into synergized excellence.

He highlighted that what they can achieve as an entity will exceed any individual success. "In today's business world ... we now either have a 'collaborative competitor' or a 'competitive collaborator,'" Yang said.

He also emphasized the development of innovation and technology within the region. "It was not long ago, if you looked at the Fortune 500 companies, the top 10 companies were usually banks, oil companies, etc," said Yang. "But today that has changed — the top 10 companies are dominated by innovation and technology companies."

## Innovation and technology

Improving innovation and technology is a high priority in China's 13th Five-Year Plan (2016-20), and Hong Kong has been collaborating in this sector with Guangdong province through a funding plan since 2004.

Yet Yang said it is high time to discuss how to take this collaboration to the next level, taking

advantage of Hong Kong's internationalization to create a new international innovation and technology hub in the Greater Bay Area.

World Bank data show that about 60 percent of the global economy is concentrated in river delta regions.

Li Xiaopeng, vice-chairman and group president of China Merchants Group, said the construction of the bay area will not only bring economic growth for the region; it will also provide opportunities for companies there.

Li said the bay area's potential lies in optimizing global resource allocation, forming industry value chains and providing the right atmosphere for innovation. To achieve that, he said the governments of the area need to create a platform for companies to participate in regional planning and to form a market-oriented system.

"(They) also need to create a more business-friendly environment, such as better transportation infrastructure and financial services ... What's more, the governments need to encourage the consolidation of resources in the area," said Li, noticing the overcapacity in port resources in the Greater Bay Area.

Pansy Ho Chiu-king, group executive chairman and managing director of Shun Tak Holdings, reiterated that regional links could further benefit industry growth in the area as a whole, including service industries like tourism.

"We can grow the Pearl River Delta to become a bigger destination for tourism," she said.

Ho said that tourism, whether to Guangdong, Hong Kong or Macao, is an industry of great importance to the local economy.

"The governments need to work together and try to assimilate efforts so that resources can be pooled to create what we call 'one-journey, multi-destination' travel," said Ho. "In the global tourism context, this is a very trendy development."

## Celebrating 20 years of China Daily Hong Kong

High-profile guests at event marking edition's anniversary include chief executive and media group's editor-in-chief

By CHITRALEKHA BASU in Hong Kong  
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*China Daily Hong Kong Edition*, which launched on Oct 6, 1997, observed its 20th anniversary at a celebration held at the Grand Hyatt Hong Kong on Oct 9.

Attended by more than 340 high-profile guests from the government, industries and academia — including Carrie Lam Cheng Yuet-ngor, chief executive of Hong Kong — the event was shaped around a forum focused on the Belt and Road Initiative, the China-led plan to revive the ancient Silk Road trade routes.

The presence of Zhou Shuchun, publisher and editor-in-chief of China Daily Group headquartered in Beijing, was particularly encouraging to Hong Kong staff members who work under his leadership. In his welcoming address, Zhou told the story of *China Daily Hong Kong Edition's* 20-year journey.

"*China Daily Hong Kong Edition* was founded to cater to the city's huge community of English-speaking readers — to bring them news, views and in-depth research-based features from across China, and beyond," he said.

"Founded immediately after the Hong Kong Special Administrative Region came into being, *China Daily Hong Kong Edition* was also tasked with upholding the values of the One Country, Two Systems principle, outlining its scope and clarifying the nuances according to the Basic Law for its Anglophone readers."

Zhou referred to President Xi Jinping's inspection visit to Hong Kong in July, which marked the 20th anniversary of its return to the motherland, and how the One Country, Two Systems principle supports the vision of peace and harmony in Chinese culture.

"I am happy to note that the Hong Kong edition of *China Daily*, through its reports and opinion pieces, has been promoting a similar value system, founded on the principles of harmony and greater common good," he said.

"Today it's a well-respected and influential paper, having acquired a substantial local and international following across its different platforms accessible in print and online."

Zhou congratulated the Hong Kong team for "putting in the hard work and dedication that has turned the paper into a credible source of news and opinion pieces."

He said this is reflected in the awards that *China Daily Hong Kong* staff members pick up every year in local, national and international competitions.