

# A wealth of opportunities

Speakers at Boao Youth Forum in Hong Kong urge young people to embrace globalization and free trade

By PEARL LIU in Hong Kong  
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Globalization and greater cross-border links may be the key to the development of Asia and the future of the young people in the region, said officials and experts gathered in Hong Kong for the Boao Youth Forum.

With China emerging as a staunch defender of globalization and free trade, Hong Kong looks set to leverage the opportunities brought about by the Belt and Road Initiative, the emergence of the powerful Greater Bay Area and the internationalization of the yuan. In short, the region looks well set up for growth.

"Hong Kong people regard the city as home, and now under the one country, two systems and our country's new national strategies, we can see the Greater Bay Area as a larger home," said Wang Zhimin, director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, at the Boao Youth Forum.

"Young people can live, work, start their own business and innovate in the new and larger home," Wang said.

Held on Nov 2, the Boao Youth Forum for Asia brought together political and business leaders, specialists and scholars to consider the role of Asia in global supply chains, China's leadership position, investment flows and the expansion of emerging markets.

The forum — co-organized by The Y.Elites Association — is part of the Boao Forum for Asia, a non-governmental and nonprofit body founded in 1998 as a dialogue platform. It is headquartered in South China's Hainan province.

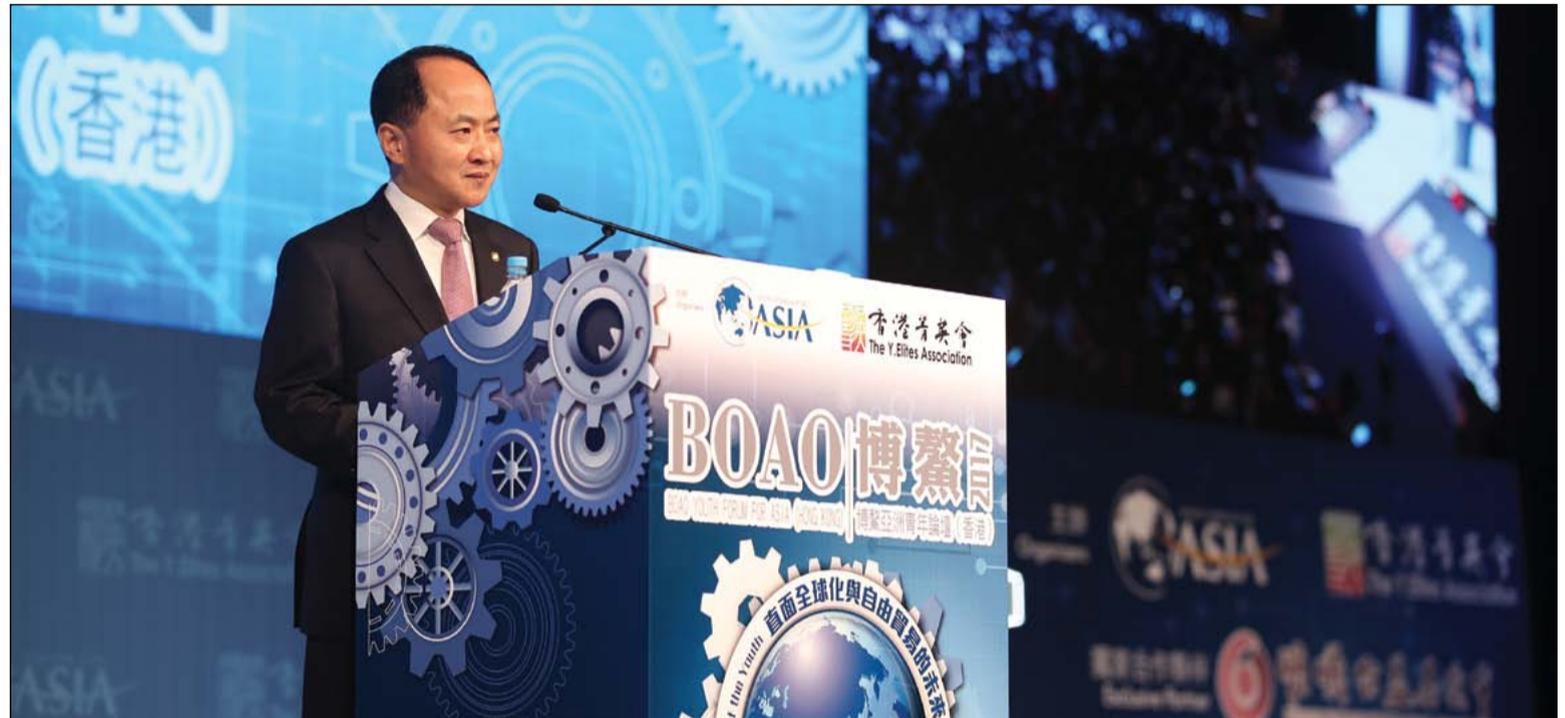
The theme of the forum, The Future of Globalization and Free Trade — Role of the Youth, is particularly topical given the full-throated defense of both which was in evidence last month during the 19th Party Congress of the Communist Party of China (CPC).

"Globalization is a natural trend," said Zhou Wenzhong, secretary-general of the Boao Forum for Asia, during a pre-forum press conference.

"Different countries, developing ones and emerging economies in particular, are benefiting from it in a more explicit way, while developed countries gained from it much earlier. Currently some developed countries are blaming globalization for various problems; and this is resulting in a rise in de-globalization."

For China, the support for globalization is deeply enmeshed in the country's development philosophy.

Yet, despite the fact that the



Wang Zhimin, director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, addressing the Boao Youth Forum on Nov 2. He said that Hong Kong people can regard the Greater Bay Area as their home. PROVIDED TO CHINA DAILY ASIA WEEKLY

global economy is being reshaped by innovative technologies, a surge in protectionism and nationalism elsewhere in the world has caused unexpected shocks.

A series of policy changes in the wake of the election of Donald Trump as president of the United States, and the Brexit decision in the United Kingdom, stand in stark contrast to the ongoing opening-up visible throughout Asia.

Zhou believes Western countries are using globalization as a scapegoat.

"The nub of their problems lies internally. They are unable to properly deal with their domestic issues," said Zhou.

For emerging economies, a challenge may be to deal with any de-globalization from developed economies. A telling example is the Trump administration's efforts to renegotiate the North American Free Trade Agreement (NAFTA).

Efforts to force more automakers to make more components domestically could end up leading to factory closures and job losses while forcing a realignment of supply chains.

What is needed, said Zhou, is more long-term thinking.

"These countries should abandon their zero-sum game mindset and understand globalization. We would like to achieve shared growth through discussion and collaboration," said Zhou. "They should learn to share."

For China, this effort to share is taking shape through its various initiatives to bolster cross-border trade.

"The Belt and Road Initiative (to revive Silk Road trading routes) will bring a large amount of opportuni-

ties to the countries that the routes cover," said Zhou.

Another example is "how the Greater Bay Area positions itself in a better way and gives full play to its expertise."

With support from President Xi Jinping, who has given it priority, the Guangdong-Hong Kong-Macao Greater Bay Area could form the basic framework for a world-class city cluster.

Xi, who is also general secretary of the CPC Central Committee, mentioned the Greater Bay Area during a sweeping work report at the opening of the Party congress.

"Xi's report during the 19th Party Congress underlines cooperation between Guangdong, Hong Kong and Macao, and regional cooperation in the pan-Pearl River Delta ... from which Hong Kong can reap benefits," said Wang.

"Hong Kong is a mature place for free trade."

By 2030, the Greater Bay Area is expected to be larger than all other similar regions around the world in terms of GDP. And the development of the Greater Bay Area, which includes nine cities in South China's Guangdong province and a population of 66 million, could have significant implications for Hong Kong, which is poised to benefit from both regional development and the Belt and Road Initiative.

"With the convenience brought by the Hong Kong-Zhuhai-Macao Bridge and Guangzhou-Shenzhen-Hong Kong Express Rail Link, foreign investors, not only conglomerates but also (small and medium-sized enterprises), will use Hong Kong as their base," said Hong

Kong's former chief executive, Leung Chun-ying, now vice-chairman of the National Committee of the Chinese People's Political Consultative Conference.

"Setting off from Hong Kong, they can meet their partners in Macao and the nine (Guangdong) cities face-to-face within one to two hours. It can largely reduce the transportation cost and time cost to boost the flow of free trade and globalization."

Companies are looking forward to exploiting business opportunities that would come with the cooperation. The cities in the Greater Bay Area complement each other with their specialized industries and expertise.

For example, Hong Kong has rich experience in professional services and financial industries while Shenzhen and Guangzhou have become leaders in innovative technologies and high-end manufacturing.

"We are expecting the cross-border transactions to be largely boosted by more favorable policies in the Greater Bay Area in the future," said Jim Lai, vice-president of Tencent.

The Chinese Internet giant's WeChat Wallet, a mobile payment method, currently offers a wide range of payment-related services in the Chinese mainland, from paying utility bills and buying movie tickets to wealth management. It is actively expanding in the Hong Kong market.

"For example, human-face-recognition technology, if utilized properly, can help Hong Kong financial institutions reach a large number of customers in (the Chinese) mainland for opening new accounts," said Lai.

For young people in Hong Kong,

understanding China and the region, leveraging the opportunities brought about by the Greater Bay Area and tapping into the vast network created by the Belt and Road Initiative may open doors for the future.

"Young people in Hong Kong should aim to participate more in various projects initiated by the new Greater Bay strategy," said Albert Chuang, adviser of the preparatory committee of the 2017 Boao Youth Forum for Asia (Hong Kong), who is also the chairman of The Y.Elites Association.

"Some young people in the city feel confused and frustrated as they have concerns about education, career pursuit and home ownership. My suggestion here is to broaden their vision."

And that is just the beginning. "Our Hong Kong young people should see the outside world in person ... the most important part is going out in person," said Leung, the former Hong Kong chief executive.

"And I hope that our young people do not just visit as tourists. A better way is to see how Chinese and Hong Kong merchants operate their businesses and live there, get immersed in local culture and society and have a picture of their life."

Referring to the young people in Hong Kong, Tim Lee, founder and CEO of Beijing-based mobile payment startup QFPay said that they "should live like a local mainlander, read what they read, watch what they watch, use WeChat as they do and get involved in its virtual red envelope grabbing; use pinyin input method when texting", because "if you do not understand the market, you cannot blend into it".