


2021

**SPECIAL REPORT ON THE  
STATE OF BUSINESS  
IN SOUTH CHINA**

**华南地区经济情况特别报告**



2021

A map of South China is shown in the background, divided into four colored regions: a red region in the west, a blue region in the center, a green region in the south, and a yellow region in the east. The text is overlaid on the map.

The American Chamber of Commerce in South China

**2021 Special Report on the  
State of Business in South China**

华南美国商会

**2021 年华南地区经济情况特别报告**

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Last updated: February 25, 2021

最后更新日期:2021年2月25日

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01

PREFACE

序言

# President's Message·会长致辞



Dear Members,

Once again, I am writing to you to present another addition to our annual *Special Report on the State of Business in South China*. In many ways, 2020 was a disappointing year that will long be remembered. We had anticipated the underlining theme of this year's book to be one of progress on a Phase II if not Phase III deal between the US and China. Instead, we had to face the undisputable consequences of COVID-19. Many of us tragically lost loved ones and friends. We also had to deal with the repercussions to our businesses as we continued to grieve.

I believe that there is much to be proud of as we enter 2021. Like a phoenix, we have risen again from what may have been certain catastrophic circumstances. We made it through together by helping each other. China was the first country to get back to business, but it was not easy. For example, we worked feverishly with government officials and other institutions such as the Guangdong Department of Commerce and Foreign Affairs Office (FAO) for a speedy return of our member company executives as well as teachers and administrators of international schools back to China. Our challenge was getting people back to work, and we succeeded. Although we were all hurting, AmCham South China also was able to raise millions of dollars in cash and supplies for those in need for we understand that doing what is best for our community is good for our businesses.

Ultimately, our success depends on the hard work and contributions of our membership. At the onset of COVID-19 AmCham South China members were quick to jump into action and by mid-February, 2020 had already donated US\$38 million in cash and 1.05 million US dollars in-kind to aid Wuhan, Hubei, and other areas in need.

Economic shocks like the coronavirus pandemic of 2020 only arrive once every few generations, and they bring about permanent and far-reaching change. Measured by output, the world economy is well on the way to recovery from a slump the likes of which barely

尊敬的会员：

在此，我再次向各位介绍本年度《2021年华南地区经济情况特别报告》。从多个方面而言，2020年令人失望，也令人难忘。我们原计划将中美第二或第三阶段的谈判进展作为本书的主题。谁料新冠疫情爆发，引发一系列严重后果，也打乱了我们原有的节奏。许多人痛失挚爱亲友。在悲痛之余，还要应对疫情对业务造成的冲击。

我相信，随着2021年的到来，会有更多值得我们自豪的事情发生。我们挺过这次灾难，再次崛起，犹如凤凰涅槃。我们齐心协力，互伸援手，战胜危机。中国成为首个实现复工复产的国家，这背后是说不尽的艰辛。例如，为了让会员企业的主管以及国际学校的老师和管理人员尽早回到中国，我们全力配合广东省商务厅及外事办公室等政府部门的工作。当时，要让身在他国的人员重返中国、回归工作岗位并不容易，但我们做到了。尽管大家都身处困境，华南美国商会仍成功募得数百万美元的现金和物资，将其送到需要的人手中，因为我们深知，贡献社区即造福企业。

最终，我们的成功取决于会员的努力和贡献。新冠疫情爆发之初，华南美国商会的会员迅速行动，到2020年2月中旬已捐献了3800万美元的现金和价值105万美元的物资，用于援助湖北武汉及其它需要帮助的地区。

2020年新冠疫情对经济造成百年一遇的冲击，产生了深远广泛的影响。若以产出总量衡量，全球经济正逐渐从衰退中复苏。全球77亿人中，也许没几个人曾经历过这种程度的衰退。疫苗的上市将加速2021年的经济复苏。但新冠疫情带来的其它影响将决定未来数年的全球增长趋势。有些影响早已显现。机器人将进一步取代工厂和服务岗位，白领们会更

any of its 7.7 billion people have seen in their lifetimes. Vaccines should accelerate the rebound in 2021. But other legacies of COVID-19 will shape global growth for years to come. Some are already discernible. The takeover of factory and service jobs by robots will advance, while white-collar workers get to stay home more. There'll be more inequality between and within countries. Governments will play a larger role in the lives of citizens, spending—and owing—more money. Nevertheless, policy makers must move decisively. Although the world economy is already growing again following the 4.3% contraction of 2020, the pandemic caused a heavy toll of deaths and illness, plunged millions into poverty, and may depress economic activity and incomes for a prolonged period. To overcome the impacts of the pandemic and counter the investment headwind, there needs to be a major push to improve business environments, increase labor and product market flexibility, and strengthen transparency and governance. China's economy is expected to expand by 7.9% in 2021 following 2% growth last year. Excluding China, emerging market and developing economies are forecast to expand 3.4% in 2021 after a contraction of 5% in 2020. Among low income economies, activity is projected to increase 3.3% in 2021, after a contraction of 0.9% in 2020. According to the United Nations and the World Bank, the pandemic is expected to leave long lasting adverse effects on global activity with a likely slowdown in global growth stretching through the next decade, due to underinvestment, underemployment, and labor force declines in many advanced economies.

The global economy could be heading for a decade of growth disappointments unless policy makers put in place comprehensive reforms to improve the fundamental drivers of equitable and sustainable economic growth. Policymakers need to continue to sustain the recovery, gradually shifting from income support to growth-enhancing policies. In the longer run, in emerging market and developing economies, policies to improve health and education services, digital infrastructure, climate resilience, and business and governance practices will help mitigate the economic damage caused by the pandemic, reduce poverty and advance shared prosperity, while in the context of reduced public spending and elevated debt, institutional reforms to spur organic growth are particularly important.

According to the results of the AmCham South China's 2021 Special Report, our annual State of Business Study, the opportunities outweigh the challenges. As the first major economy to show a recovery, China has successfully navigated the extreme hardship brought by the COVID-19. AmCham South China members have withstood the impact to various degrees. While a combination of factors including the coronavirus pandemic severely impacted the global economy in 2020, only a slight decrease in reinvestment from profits in China was realized, with 17% of the studied companies having reduced

多地居家办公。国家之间和国家内部的发展不平衡状况将进一步加剧。政府将在保障民生方面发挥更大的作用，这意味着更多的财政支出和更高的负债率。尽管如此，政策决策者必须果断行动。虽然全球经济在经历了2020年4.3%的萎缩后已实现再次增长，但疫情造成死亡和患病人数攀升，令数百万人陷入贫困，还可能长期抑制经济活动，导致收入减少。为克服疫情造成的影响，应对投资受阻，必须大力改善营商环境，提升劳动力和产品市场的灵活性，提高透明度和治理能力。中国经济继去年2%的增长过后，有望在2021年实现7.9%的增长。2020年，中国以外的新兴市场和发展中经济体经历了5%的萎缩，有望在2021年实现3.4%的增长。低收入国家2020年的经济萎缩了0.9%，预计在2021年增长3.3%。据联合国和世界银行报告，疫情可能对全球经济活动造成长期持续不利影响，且由于许多发达国家出现投资乏力、就业不足和劳动力减少等情况，未来十年全球的增长速度极有可能持续放缓。

除非政策决策者及时针对根本要素进行全面改革，推动合理经济可持续增长，否则，全球经济未来十年的增长状况将令人失望。政策决策者需要维持经济的复苏态势，逐渐将政策重心从保收入转移至促增长。长期来看，新兴市场和发展中国家推行改善卫生和教育服务、加强数字基础设施建设、提升适应气候变化能力以及优化商业和治理实践等政策有助于减轻疫情造成的经济损失，减少贫困人口，促进共同繁荣，而实行体制改革，刺激有机增长，对于解决公共支出减少和债务高企等问题尤为重要。

华南美国商会发布的《2021年华南地区经济情况特别报告》指出，机遇大于挑战。作为首个展现复苏迹象的主要经济体，中国早已成功度过新冠疫情带来的严峻危机。华南美国商会的会员企业也经受住了不同程度的冲击。虽然2020年全球经济深受新冠疫情等因素的影响，但在华再投资盈利只出现略微下降，17%的受访企业2020年的再投资额比2019年有所减少。在中国巨大的市场潜力、各种优惠政策和其他国家疫情的不确定性等因素的推动下，外国企业加大在华投资力度或将投资重心转移到中国。此外，绝大多数受访企业仍计划在未来三年内扩大在华业务。尽管中美关系剑拔弩张，几乎所有受访企业都表示愿意留在中国。与去年相比，有更多企业坚信中美关系会在2021年有所改善。显然，美国企业并未放弃中国。两国政府必须立即重回谈判桌，达成全新的第二阶段协议。正如亨利·福特所言，对企业有利即对美国有利。

their reinvestment quota in 2020 in China compared with 2019. Factors including huge market potential, preferential policies and uncertainties of pandemic in other countries, have whetted companies' interest to increase investment in China or shift investment to China. Furthermore, A vast majority of companies still have expansion plans in China in the next three years. Nearly all the studied companies express their willingness to stay in China despite US-China trade friction. Compared to previous year, more companies firmly believe that they will see further improvement in US-China relations in 2021. American business has obviously not given up on China. Our governments must get back to the table immediately for a new Phase II deal. As Henry Ford once said, what is good for business is good for America.

The world's two largest economies have been locked in a bitter trade dispute since the beginning of the Trump presidency. The dispute has seen the US and China impose tariffs on hundreds of billions of dollars' worth of one another's goods. President Trump has long accused China of unfair trading practices and intellectual property theft. In China, there is a perception that America is trying to curb its rise as a global economic power. Negotiations are ongoing but have proven difficult, but they remain necessary. Both sides signed a preliminary agreement widely known as the Phase I Deal in January of 2020. It has now been over a year and some of the thorniest issues remain unresolved. Now going into a new administration in the US, uncertainties around the trade conflict continue to hurt businesses and weigh heavily on the global economy. The Trump administration raised tariffs on a range of Chinese imports and implemented harsh sanctions against Chinese companies such as Huawei Technologies Co., citing national security, leading to a deterioration in relations. The relationship between China and the US has fallen to its lowest level since Beijing and Washington established formal diplomatic ties over 40 years ago, with the two countries clashing on a range of issues including trade and the handling of the Covid-19 pandemic. But many business leaders expected the Biden administration to maintain a tough stance on China when it comes to access to hi-tech equipment and components. President Biden may have inherited the trade conflict with China that now involves over \$700 billion in bilateral trade.

The tariffs have got to go, but Biden has already announced that he will not immediately cancel the trade agreement that Trump struck with China nor take steps to remove tariffs on Chinese exports. Biden said he would pursue policies targeting China's "abusive practices," such as "stealing intellectual property, dumping products, illegal subsidies to corporations" and forcing "tech transfers" from US companies to Chinese counterparts. But he also stressed the need to develop a bipartisan consensus at home and focus government efforts on investments in research and development, infrastructure and education that would allow companies to compete better with

自特朗普上台以来,这两个全球最大经济体便陷入了一场激烈的贸易争端。中美两国互相向对方价值数千亿美元的产品征收额外关税。特朗普总统长期指责中国的不公平贸易和知识产权剽窃行为。中国人则认为美国在试图遏制中国崛起成为全球经济大国。双方正在进行谈判,这个过程非常艰难,但很有必要。2020年1月,双方签署了一份初步协议,即广为人知的第一阶段协议。距离那次谈判已过去一年,还有一些最为棘手的问题仍未解决。如今,美国迎来新任总统,有关中美贸易摩擦的不确定性继续对企业造成伤害,全球经济承压严重。特朗普政府对一系列中国进口产品加征关税,还以国家安全为由对华为等中国企业进行严厉制裁,导致中美关系迅速恶化。自40多年前中美关系正常化以来,中美关系首次跌入最低谷。两国在贸易和应对新冠疫情等问题上产生严重分歧。许多企业领袖认为,在获得高科技设备和部件的问题上,拜登政府将维持对华强硬态度。拜登总统可能已决定要在贸易问题上继续与中国纠缠。这场争端涉及的双边贸易额如今已超过7000亿美元。

关税必须要取消。但拜登早已宣布,他既不会立即废除特朗普政府与中国达成的协议,也不会取消对中国出口产品加征的关税。拜登表示,他将出台针对中国“不正当行为”的政策,例如,“剽窃知识产权、产品倾销、对企业进行非法补贴”以及强迫美国企业向中国同行进行“技术转让”等。他还强调,必须推动美国两党达成共识,政府将重点促进研发、基础设施和教育等领域投资,帮助美国企业在中美竞争中胜出。拜登在上任后的第一个百日内不会与中国达成新的协议。据路透社报道,拜登曾说,“我希望优先投资美国,全力制衡中国。”他希望在采取行动之前先与美国盟友进行谈判。“我认为,最好的对华策略是,让所有盟友,或者至少曾经的盟友,和我们站在同一阵营。”

在回应拜登的言论时,中国外交部发言人华春莹重申了中方长期以来的立场,即中美双方的贸易关系应该是互利共赢的。她表示,“应该本着互相尊重、平等协商的精神解决贸易纠纷。”我们对两国领导人的意见表示赞同,但两国政府的行动不在同一平面上。双方必须重新回到谈判桌前。双方都希望达成强有力的贸易协议,国际业务机遇很快就会到来。是时候忙碌起来了。

Chinese rivals. Don't expect a new deal with China in the first 100 days of the new presidency. According to Reuters, Biden said, "I want to make sure we're going to fight like hell by investing in America first." He wants to talk with American allies before proceeding. "The best China strategy, I think, is one which gets every one of our — or at least what used to be our — allies on the same page."

Chinese foreign ministry spokeswoman Hua Chunying responded to Biden's comments by reiterating a long-standing position that trade between the two countries should be mutually beneficial. She said, "Trade issues should be dealt with in the spirit of mutual respect and equal consultation." We agree with the leaders from both countries, but governments do not run on a linear plane. Both sides must return to the table. Both sides want a strong trade deal and international business should not have to wait. It's time to get busy.

With best regards,



Dr. Harley Seyedin  
President, American Chamber of Commerce in South China  
Winner of the 2017 Oslo Business for Peace Award (together with Elon Musk)  
*Awarded by the Award Committee of Nobel Laureates in Peace and Economics*  
Visiting Scholar, Jinan University, Guangzhou, PRC  
President, Allelon Energy Partners

祝好!



哈利·赛亚丁博士  
华南美国商会 会长  
2017年奥斯陆商业促和平奖 获奖者(同期获奖者包括伊隆·马斯克)  
由诺贝尔和平奖及经济奖评审委员会授予  
暨南大学 访问学者  
阿来龙能源 总裁

## Key Takeaways · 关键点

The global economy appears to be emerging from one of its deepest recessions followed by the devastating health and economic crisis caused by COVID-19 in 2020. As the first major economy to show a recovery, China has successfully navigated the extreme hardship brought by the COVID-19. Many AmCham South China members have withstood the impact to various degrees. To evaluate the impact of COVID-19 on our members, our first study of the subject, the *Special Report on the Impact of Coronavirus* was published in February 2020. Then the *Special Report on Impact of COVID-19 on Supply Chain* was released in March 2020 followed by the *2020 Mid-Year Special Report on the State of Business in South China* in the same year in September. With the uncertainties of pandemic and external environment in 2021, the world economic situation remains complex and severe. AmCham South China has continued to track its impact on companies with established operations in China in various ways, and this report is another one in a series of studies to come.

### Key takeaways of this report are as below:

- None of the companies surveyed showed willingness to leave China completely.
- Most companies reported positive overall returns on investment (ROI) in China, which were higher than their global ROI. A majority of companies remain optimistic towards the business outlook in China, a remarkable increase compared to data from 2016 to 2019. In particular, American companies see a brighter prospect of China's market growth.
- China remains the top investment destination by more than half of the studied companies despite its decreasing attraction as a manufacturing base.
- While a combination of factors including the coronavirus pandemic severely impacted the global economy in 2020, only a slight decrease in actual reinvestment in China was realized. However, compared to 2019, a 17% of companies slightly decreased or significantly decreased their reinvestment quota in 2020 in China.
- Factors including huge market potential, preferential policies and uncertainties of pandemic in other countries, have whetted companies' interest to increase investment in China or shift investment to China.
- An interesting finding of the 2021 Special Report is the direct connection between the reduced number of expatriate executives in China and the massive reduction

## 2020年新冠肺炎疫情爆发引起了健康与经济危机，全球经济似乎正从最严重的衰退中复苏过来。中国作为全球第一个复苏的主要经济体，现已逐渐从新冠疫情带来的极端困难与挑战中走出来。许多华南美国商会会员企业都抵御了疫情所带来的不同程度的影响。为了评估新冠疫情对我们会员的影响，我们于2020年2月首次发表了《新型冠状病毒(COVID-19)疫情的影响特别报告》，然后在2020年3月发布了《新型冠状病毒(COVID-19)对供应链的影响特别报告》，并于同年9月发布了《2020年华南地区经济情况年中特别报告》。2021年，疫情变化和外部环境仍然存在诸多不确定性，世界经济形势依然复杂严峻。华南美国商会持续跟进疫情对会员企业在华运营的影响，本年度的特别报告也不例外。

2020年新冠肺炎疫情爆发引起了健康与经济危机，全球经济似乎正从最严重的衰退中复苏过来。中国作为全球第一个复苏的主要经济体，现已逐渐从新冠疫情带来的极端困难与挑战中走出来。许多华南美国商会会员企业都抵御了疫情所带来的不同程度的影响。为了评估新冠疫情对我们会员的影响，我们于2020年2月首次发表了《新型冠状病毒(COVID-19)疫情的影响特别报告》，然后在2020年3月发布了《新型冠状病毒(COVID-19)对供应链的影响特别报告》，并于同年9月发布了《2020年华南地区经济情况年中特别报告》。2021年，疫情变化和外部环境仍然存在诸多不确定性，世界经济形势依然复杂严峻。华南美国商会持续跟进疫情对会员企业在华运营的影响，本年度的特别报告也不例外。

### 本报告的关键要点如下：

- 没有任何受访企业表示要完全撤离中国。
- 绝大部分受访企业表示在华投资总体回报率为正值且高于全球投资总体回报率。大部分企业对中国的市场增长仍保持乐观的态度。跟早期2016年到19年的数据相比，企业对中国市场的信心显著上涨，尤其是美资企业对中国市场增长最为乐观。
- 尽管中国作为生产制造基地的吸引力正逐渐下降，超过一半的受访企业仍将中国列为全球投资计划中的首选。
- 虽然新冠疫情等一系列因素导致2020年全球经济受到严重影响，但是2020年企业在华实际再投资仅小幅下降。与2019相比，17%的受访企业选择少量减少或显著减少在华再投资份额。
- 中国市场巨大的增长潜力、政策利好以及其他国家新冠疫情的不确定性增强了企业在华投资或转移投资到中国兴趣。
- 《特别报告》指出，在华外籍高管数量的减少与计划再投资特大项目的大幅减少存在着直接联系。大中小型再

in the number of very large planned reinvestments. While total dollar amount of budgeted reinvestments has held steady due to the increase in number of large, medium and small reinvestment projects (between 1 million and 250 million US dollars each), the number of very large foreign planned reinvestment projects involving 250 million US dollars or more each have reached the lowest levels in several years (a 4/5th reduction year on year for all foreign companies and nearly 3/4th for US companies). We predict that this will severely impact China's manufacturing output two to three years from now. The last time a similar situation happened was in 2016. Our 2017 study predicted the pre COVID-19 slowdown in China's economic growth in 2018 and 2019 (GDP growth dropped to 6.6% in 2018 and 6.1% in 2019).

- Roughly 70% of the studied companies expect to reinvest in China in 2021, with volume of budgeted reinvestment from profits in China estimated to reach US\$18.3 billion.

- Nearly half of the participating companies show confidence in employment expansion despite the fact that China's economic growth reached an all-time low in nearly three decades in 2020.

- A vast majority of companies still have expansion plans in China in the next three years. Nevertheless, in view of the long-term impact brought by COVID-19, the proportion of companies expanding in China in the next three years hit a new low compared to the past five years.

- Guangzhou is selected as the number one preferred reinvestment destination in China, which remains unchanged for four consecutive years, followed by Shanghai, Shenzhen, and Beijing. Other cities including Dongguan, Chengdu, and Zhuhai are found to attract investors' interest.

- 2020 has witnessed a steady upswing in business environment in South China. However, companies report that rising operation and labor costs as well as, lack of qualified personnel are three serious challenges for development in South China.

- An overwhelming majority of companies state that visa and travel restrictions have an adverse impact on their operation. Over 50% of them were affected by China's visa and travel restrictions while approximately 40% of them were influenced by American restrictions.

- Nearly all the studied companies express their willingness to stay in China despite US-China trade friction. Compared to the previous year, more companies firmly believe that they will see further improvement in US-China relations in 2021.

投资项目(100万美元至2.5亿美元)增加，在华再投资预算保持稳定，而涉及2.5亿美元以上的特大型再投资项目却达到了近年来的最低值(所有外资企业同比减少4/5，美资企业减少近3/4)。我们预测，这将对中国的制造业产出造成严重的影响，该影响或将持续两到三年。上一次类似情况发生在2016年。《2017年华南地区经济情况特别报告》预测，在疫情爆发之前，中国经济将在2018年和2019年出现放缓(GDP增长率在2018年降至6.6%，在2019年降至6.1%)。

- 近七成受访企业表示他们将在2021年继续在华进行再投资，且 在华利润再投资预算额将达到183亿美元。

- 尽管2020年中国经济增长放缓至近三十年新低，但近一半的受访企业仍对2021年扩员计划保有信心。

- 大部分受访企业计划未来三年在华扩张，然而，鉴于新冠疫情可能带来长期影响，未来三年在华扩张的企业比例达到五年间最低点。

- 广州连续四年在我们的调查中被受访企业列为最受欢迎的投资城市，其次是上海、深圳、北京。其他城市包括东莞、成都、珠海也开始吸引投资者的注意。

- 2020年华南地区营商环境持续改善总体呈现上升趋势。然而，不断上升的运营成本和人力资源成本，以及缺乏合格的人才仍然是企业在华南地区发展所面临的严峻挑战。

- 大部分受访企业表示签证与旅行限制给企业运营带来了负面的影响，其中过半的企业受到中国签证和旅行限制的影响，将近四成企业受到美国签证及旅行的影响。

- 几乎所有的受访企业表示不会因为中美贸易摩擦而完全撤离中国，并且相较于往年，受访企业对2021年美中关系前景更为乐观。

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## Guangzhou

Huangpu, located on the upper end of the Pearl River Delta and at the heart of the Greater Bay Area, is often referred to as the lustrous pearl on top of the Pearl River. It is one of 11 districts of Guangzhou, yet the most important in industrial output. Huangpu generates 48% of the overall industrial GDP of Guangzhou and 78% of the Hi-tech GDP.

The district started out under the name "Guangzhou Development District" 36 years ago, as one of the first batch of development districts in China, on a plot just 9.6 km<sup>2</sup> large and with an initial investment of 20,000 RMB. Today it sprawls over an area 50 times larger, covering an area of 484 km<sup>2</sup>, that includes the Huangpu port area in the east, Science City in the center, Guangzhou Sino-Singapore Knowledge City in the North, and Bio-Island in the south close to Guangzhou's downtown. Huangpu's revenue too has risen many folds, with a GDP now standing at over 350 billion RMB in 2019.

From its very inception Guangzhou Development District attracted numerous international companies and has now the largest concentration of foreign direct investment in Southern China. More than 3,600 foreign invested companies call Huangpu their 2nd home, including close to 200 Fortune 500 companies. Among the largest and most successful examples are many American companies, such as Procter & Gamble, Coca Cola, and General Electrics.

Huangpu is to Guangzhou what Pudong is to Shanghai - a very modern and highly developed business district that is fully integrated with the city center. There are six metro lines and many roads and highways that connect Huangpu not just to downtown but to all the parts of the Greater Bay Area. The Guangzhou Baiyun Airport can be reached within half an hour, and Shenzhen's Bao'an airport is only an hour drive away. Huangpu is not just an industrial district but has also very livable residential areas, that are attractive to both the local and international community. In fact, 80% of the international schools of Guangzhou, such as the renowned Guangzhou American International School, are based in Huangpu.

In recent years Huangpu has gone through massive upgrading and rejuvenation. In its wake it has established a strong focus on modern industries such as new generation IT (ICT), artificial intelligence, biomedicine, new energy and new materials. A shining example for successful ICT development in Huangpu is LG, which is with more than 10 billion USD the largest foreign investor in Huangpu so far. LG's plant is the largest outside Korea and produces state of the art OLED screens.

Biomedicine too has rapidly developed. In 2017, in cooperation with General Electric Lifesciences (now CYTIVA) Huangpu set up the Guangzhou Bio-Park in the north of Sino-Singapore Knowledge city. Since then the park has attracted many important international and national players, such as Lonza, BeiGene and Akesobio. This development combined with the goal to provide better cancer treatment for patients, led to a noteworthy international recognition: in 2019 Guangzhou Huangpu won the international investment award for sustainable investment bestowed by the United Nations in Geneva. Huangpu is the first district in China to receive such award.

Local companies alike grow and thrive in Huangpu and become more and more international. Over 60 local companies are stock-listed on exchanges around the world. Recent examples include XPENG, a new energy vehicle company, Burning Rock a LiveScience company, and Ehang, a China unicorn that produces drones.

Guangzhou Huangpu embodies all the aspects that make the Greater Bay Area so successful. It combines a pleasant living environment with a dynamic business environment, fast-pace entrepreneurial spirit with sophisticated understatement. Among the four first tier cities it is the most cost competitive and yet attracts national and international talent through its Cantonese charm and inclusiveness. When can we welcome you in Huangpu?

## Guangzhou Huangpu

### 广州黄埔区、 广州开发区

广州黄埔区、广州开发区位于粤港澳大湾区的核心位置，是粤港澳大湾区重要创新区域。其文化底蕴厚重，拥有古代海上丝绸之路重要起点——南海神庙，近代民主革命策源地——黄埔军校，以及珠江黄金岸线和华南重要港口——黄埔港。广州开发区是全国首批14个国家级经开区之一，发展36年以来已创造了多项“全国第一”，财税总收入、科技创新、营商环境、知识产权保护、上市企业总数在全国219家国家级经开区均排名第一。获颁联合国“2019年度全球杰出投资促进机构大奖”，成为唯一获奖的中国机构，是一个效益之区、创新之区、活力之区。

黄埔区、广州开发区投资环境的优势及发展前景主要表现在：优越的区位优势。该区是粤港澳大湾区战略的创新载体区域，立体化的城际交通网络将黄埔区与大湾区其他主要城市紧密相连。产业优势明显。形成了以汽车、电子、能源、高端化工为代表的四大千亿级产业集群和新材料、生物健康、金属制造、食品饮料四大五百亿级产业集群，重点培育以新一代信息技术、智能装备、生物健康、新能源、新材料为代表的新兴产业集群。区内汇聚各类市场主体20万多家，上市企业60多家，世界500强企业项目190多家，累计吸引100多个国家和地区超过3600家跨国公司投资创业。良好的创业创新环境。拥有完善的知识产权运用和保护体系，是全市唯一行使省级、市级知识产权行政执法权的区域。全区规模以上高技术产业产值总量占全市的80%，高新技术产业产值占全市78%。拥有国家、省、市创新平台1000多个，科技企业2万家，高新技术企业超过2000家。精准的政府政策与高效的政府服务。为企业提供简洁、高效、互动的行政服务，制定了系列针对产业金融人才的扶持政策，如“金镶玉”政策、“金融10条”、“纳米10条”“工业互联网10条”等。

2020年，广州黄埔区广州开发区实现了疫情防控以及经济发展的“双胜利”，1-11月规模以上工业总产值约7177亿元，同比增长1.5%，占全市40.5%；合同利用外资为39.68亿美元，同比增长126.8%；实际利用外资为25.47亿美元，同比增长39.4%。



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THE WESTIN  
GUANGZHOU  
广州海航威斯汀酒店

The Westin Guangzhou is located in the heart of the business district - the Tian He District, adjacent to the CITIC Plaza, around 800 meters' distance to the Guangzhou East Train Station, and 2 subway stations connecting to Baiyun Airport and the rest of Guangzhou.

The hotel features 444 stylish guest rooms and suites. 50-sqm in size offers you the ultimate in comfort and technology including Westin's signature Heavenly® Bed, Heavenly® Bath, high speed internet access, 40" LCD screen TV and Herman Miller chair.

There are 5 restaurants and bar in hotel. Lobby Lounge and White Scent for casual dining and drinks; Seasonal Tastes offers sumptuous buffets and international favorites; Hong Mian Chinese restaurant presents traditional Cantonese cuisines and creative delicacies, and Italian specialties are served at the top floor Prego restaurant.

Heavenly® Spa located at 6 floor is simple, yet very sensual: high-ceilings, black stone walls with a soothing zen-inspired pool as you enter. Stunning vases of foliage and sculpture-like flowers provide and instant yet gentle escape from the outside world.

WestinWORKOUT® Fitness Studios located at 7 floor is accessible 24 hours to keep your commitment to fitness. One entire floor is dedicated to your well-being. Indoor & outdoor pools, Jacuzzi's steam room and sauna allow our guests to keep fit and relax.

The Westin Guangzhou offers a total of 1,130-sqm of advanced and well-designed banquet and facilities in expansive modular meetings and banquet space to meeting our clients' need.

广州海航威斯汀酒店位于天河北繁华商圈，毗邻中信广场，交通便利，距广州火车站800余米，更有2个地铁站能通达广州白云机场及广州各处。得天独厚的地理位置使高档豪华的广州海航威斯汀酒店成为了一处极为理想的会议地点，同时也是宾客放松身心、购物、健身及恢复活力的目的地。

酒店拥有444间设计时尚的客房和套房使宾客达到最佳状态，客房面积达50平方米，设有舒适科技，包括威斯汀天梦之床、天梦之浴、高速因特网接入、40寸以上的液晶电视和Herman Miller座椅。

酒店内共设5家餐厅及酒吧让您尽情享受美食之旅，1楼大堂吧为您提供茶、咖啡及蛋糕；White Scent为您提供汉堡、三文治等简餐，更有各式鸡尾酒和果汁等饮料，是您聚会、畅聊、休闲的好去处；2楼知味全日餐厅可以品味到新鲜美味的自助餐及各国美食；4楼的红棉中餐厅则可以让您体验本地美食文化，品尝到原汁原味的经典粤菜；40楼帕戈餐厅让您感受西方传统美食的诱惑。

位于酒店六楼的天梦水疗环境清新宜人：高高的天花板、黑色的石墙、颇具禅意的水池、精美的植物花瓶和雕塑般的花朵，让您瞬间感觉置身于世外桃源。一进入天梦水疗便可以闻到威斯汀特有的白茶香味，清新自然，舒缓身心。

七楼的威斯汀健身馆WestinWORKOUT® 24小时开放，配备先进一流的泰诺健健身器材，TRX等，让宾客随时锻炼，保持健康活力。设有室外泳池与恒温泳池，无论什么季节，宾客们都可尽情畅游，充分享受惬意时光，此外还配有儿童泳池，让孩子们尽享无限乐趣。

酒店提供共1,130平方米的宴会场地，先进完善的会议设备，无论举办行政级会议、中型至大型会议或特别活动，都可满足客人的要求。

02  
STUDY  
RESULTS  
调查结果



# Chapter One 第一章

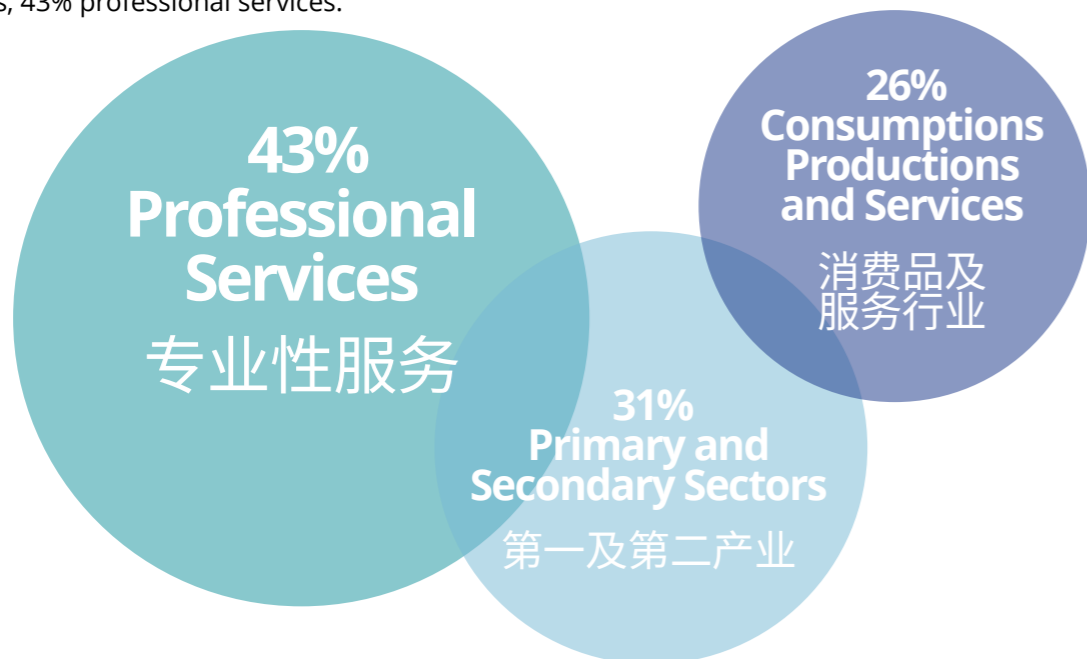
## Demographics 受访企业组成

From September 23 to December 22, 2020, AmCham South China conducted its 17th annual study of companies with established operations in China through random sampling. While 208 companies participated in the study in total, questionnaires of 191 companies were finally adopted.

Generally speaking, the demographics of participating companies is similar as last year. To better reflect the present general economic situation, we classify the industry of participating companies into primary and secondary sectors, consumption products and services, professional services, as well as other services and organizations. While 31% are engaged in primary and secondary sectors, 26% are from consumptions products and services, 43% professional services.

自2020年9月23日至2020年12月22日, 华南美国商会通过随机抽样邀请相关会员企业参加第十七次年度华南地区经济情况问卷调查, 并最终回收了208份问卷。为确保数据的高效完整性, 我们最终采用了191家企业提供的有效问卷。

总体而言, 参与该年度调查的企业与往年的受访企业组成大体一致。为了更好的体现中国经济环境及受访企业在华的发展趋势, 我们将受访企业所属行业大致分为: 第一及第二产业、消费产品及服务、专业服务及其他服务及机构等。参与该年度调查的受访企业来自各行各业, 约31%从事第一及第二产业, 26%来自消费品及服务行业, 43%为专业性服务。



Some figures in this report may show deviations from 100% due to rounding up. 本报告中某些数据合计因四舍五入可能偏离 100%。

Figure 1 | Distribution of Industry  
图表1 | 行业分布

	Distribution of Industry 行业分布	Percentage 百分比
Primary and Secondary Sector 第一及第二产业	Agriculture, forestry, animal husbandry, fisheries and related businesses 农业、林业、畜牧业、渔业及其相关产业	2%
	Mining (production and services) 采矿业 (产品及服务)	0%
	Manufacturing 制造业	25%
	Manufacture and supply of electricity, heat and water 电力、热力、燃气及水生产和供应业	1%
	Construction 建筑业	1%
	Repair of metal, machinery, and equipment 金属制品、机械及设备维修业	2%
Consumption Products and Services 消费产品及服务	Wholesale and retail 批发及零售业	13%
	Accommodation and catering 住宿及餐饮	4%
	Culture, sports, and entertainment 文化、体育及娱乐业	5%
	Resident services, repair, and other services 居民服务、修理和其他服务业	3%
	Water, environment, and public equipment management 水利、环境及公共设施管理业	1%
	Professional Services 专业服务	Transportation, warehousing, postal services 交通运输、仓储和邮政业
	Information 信息传输	2%
	Financial services 金融业	8%
	Real estate and development 房地产业	3%
	Leasing and commercial services 租赁及商业服务	8%
	Scientific research and technological services 科技研究及技术服务业	5%
	Education 教育	7%
	Healthcare 医疗卫生	4%
	Social work 社会工作	1%
Other Services and Organizations 其他服务及机构	Public management, social security, social organizations or international organizations 公共管理、社会安全、社会组织或国际组织	2%

While most of the participating companies are from the United States and Mainland China, 12% are from Europe and the remaining 18% originate from Japan, Korea, and other South East Asia, and Oceania countries/regions. Regarding the forms of legal entity, 42% are foreign-invested companies and 36% are local Chinese companies in this year's research. 14% of the participants are foreign joint ventures or representative offices of foreign companies. Although our studied participants come from all walks of life, most of them are medium and small size companies.

Figure2 | Origin of Company  
图表2 | 企业背景

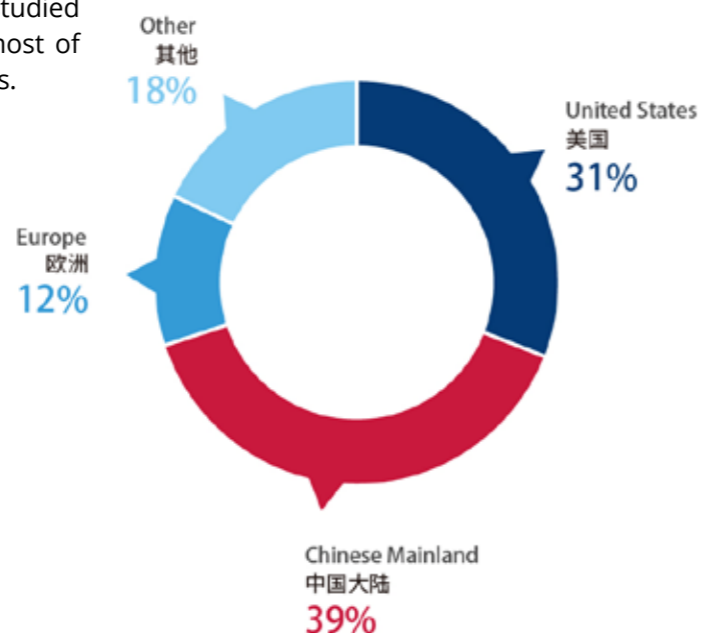


Figure3 | Forms of Legal Entity  
图表3 | 企业类型

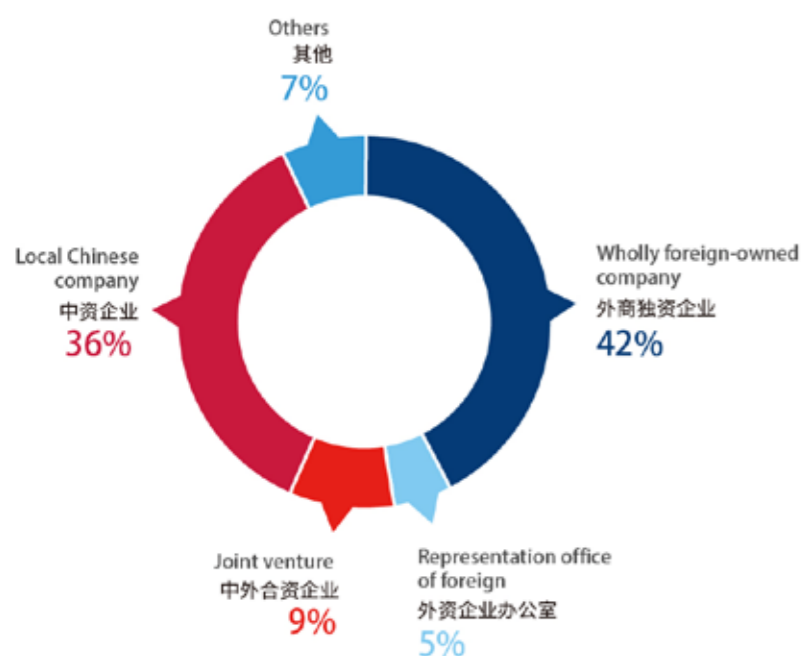


Figure4 | Size of Company  
图表4 | 企业规模



大部分受访企业的企业背景为美国或中国大陆,12%的受访企业来自欧洲,剩余18%则来自日本、韩国、其他东南亚及大洋洲的国家及地区。从企业类型来看,42%受访企业为外商独资企业,36%为中资企业,另外中外合资及外资企业办公室仅占14%。受访企业主要为中小规模企业。

More than 40% of participating companies have operated in China for more than twenty years, representing a large group of mature businesses. The primary business objective of 81% of participating companies is to provide goods or services to the Chinese market, rather than manufacturing to export, which is consistent with the results in previous years. This "in China, for China" strategy was first noted by our Chamber more than 10 years ago.

Figure5 | Operation Time in China  
图表5 | 在华运营时间

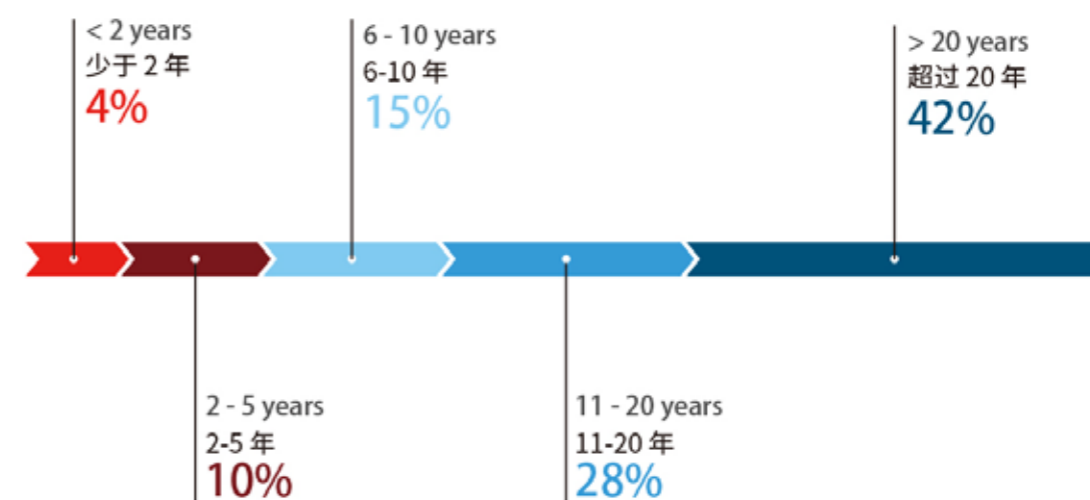
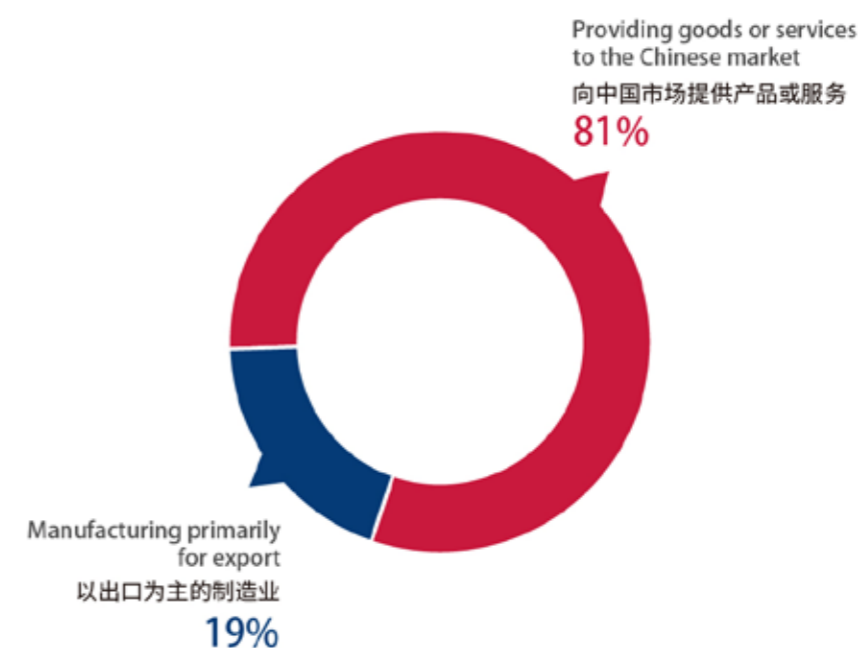


Figure6 | Focus of Business Activities in China  
图表6 | 在华主要业务

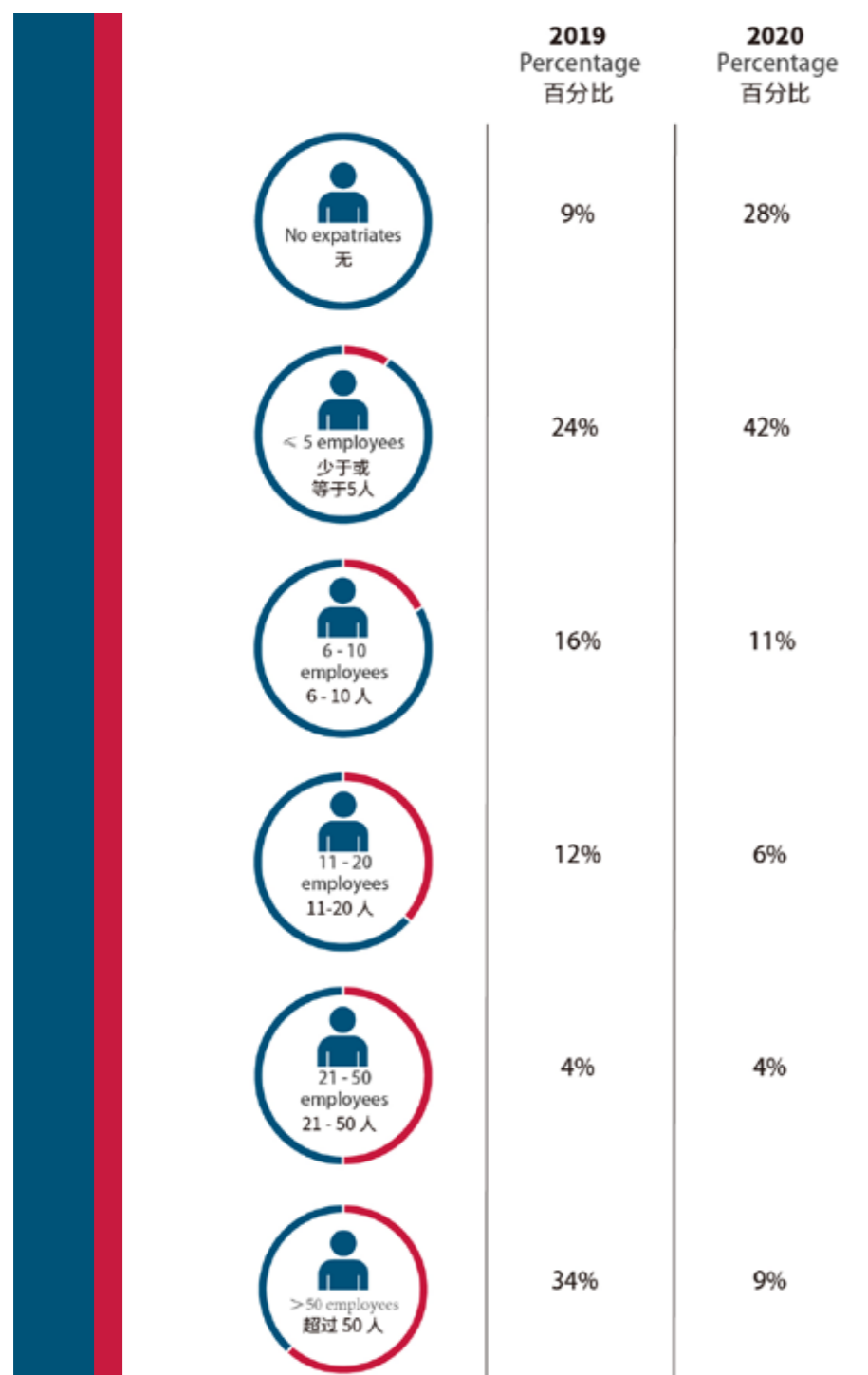


超过40%的受访企业在华运营时间超过二十年,代表着一批在华运营成熟的企业。绝大部分企业在华的主要业务为向中国市场提供产品或服务,而非以出口为主的制造业。该结果与往年大体一致。“立足中国,服务中国”的策略早在10多年前已被我们商会的报告所反映出来。

Compared with 2019 data, there was a significant decrease in foreign employees in China in 2020. 70% of the participating companies have fewer than five foreign staff.

与2019年数据相比,2020年在华外籍雇员显著减少,70%的受访企业外籍雇员人数不足五名。

Figure7 | Number of Employees with Foreign Passport in China in 2019 and 2020  
图表7 | 2019及2020年在华外籍雇员数量



COVID-19 outbreak and various factors took a toll on employment levels of our participating companies in 2020. 30% of them have reduced headcount. Although the Chinese economy grew at its slowest pace in nearly three decades in 2020, most of the participating companies seem to be confident in employment expansion, with 44% reporting plans to significantly or slightly increase their headcounts in 2021.

2020年在新冠疫情爆发及各方因素的影响下,受访企业在扩员方面放缓了步伐,三成的受访企业表示已减少雇佣职位数量。虽然2020年中国经济增长放缓至近三十年新低,但大部分受访企业对2021年扩员的计划似乎颇有信心,44%的受访企业表示会在未来一年显著增加或少量增加雇员。

Figure8 | Change in Employee Headcount in China in 2020  
图表8 | 2020年在华雇佣数量变化

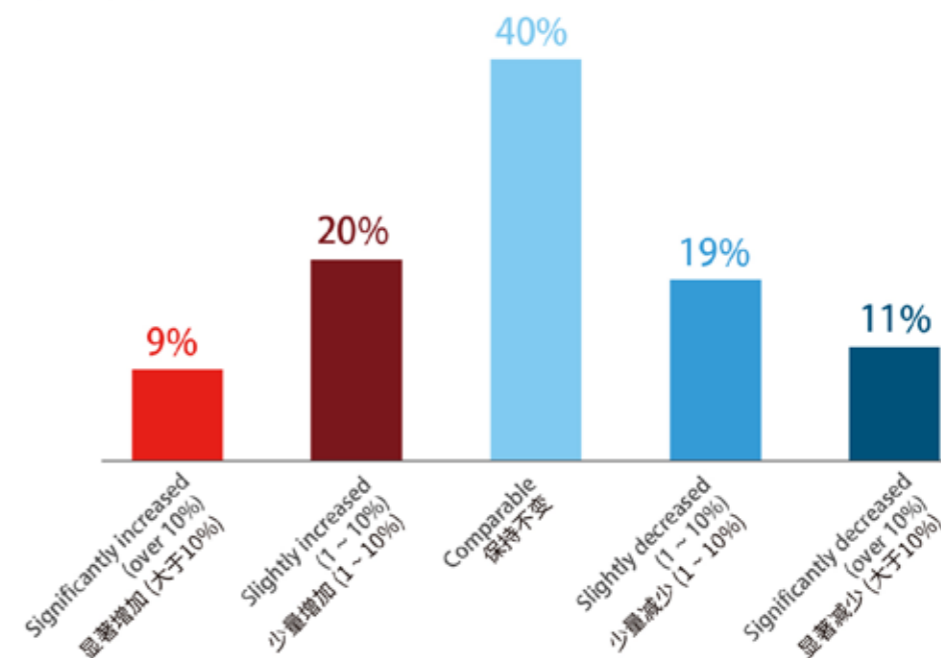
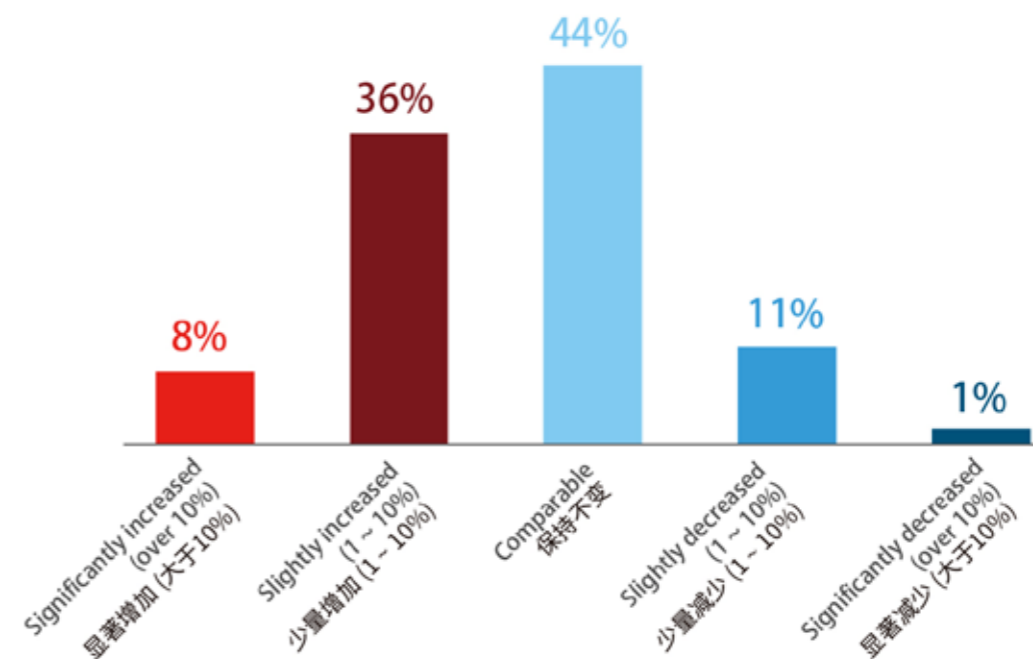


Figure9 | Employment Plan in China in 2021  
图表9 | 2021年在华雇员计划





# Chapter Two 第二章

## Revenue and Profitability 收入与利润

Compared with the past three years, companies saw slight fluctuations in the percentage of their global annual revenues from China in 2020. More than half of the companies gained more than 30% of revenue from China. As COVID-19 has taken a hold of the global economy, nearly 50% of the companies' 2020 revenue in China compared with 2019 reported slightly/significantly decreased. This is the most significant reduction in the past few years.

与过去三年相比,受访企业2020年在华收入占全球营收呈现轻微波动的状态。超五成企业超过30%的全球收入来自中国。由于新冠疫情对全球经济的影响,约五成受访企业表示相比2019年,2020年在华营收出现了少量或显著减少。这是过去几年里出现的最显著的减少。

Figure 10 | Comparison of Percentage of Companies' Global Annual Revenue from China (2017-2020)  
图表10 | 在华收入占全球营收比例对比 (2017-2020)

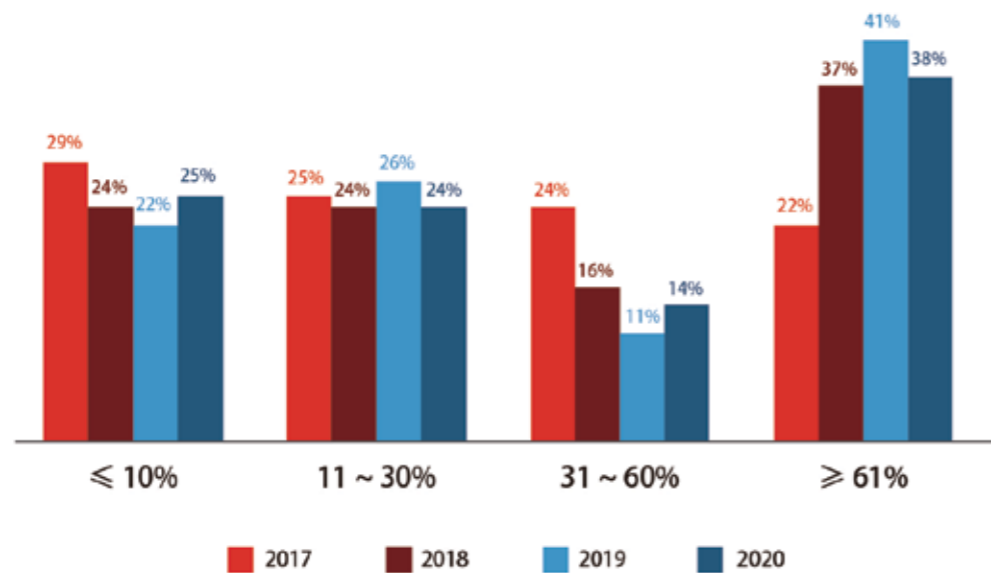


Figure 11 | Comparison of Percentage of Companies' Global Annual Revenue from China in 2020 (by Origins of Companies)  
图表11 | 2020年在华收入占全球营收比例对比 (按国家来源划分)

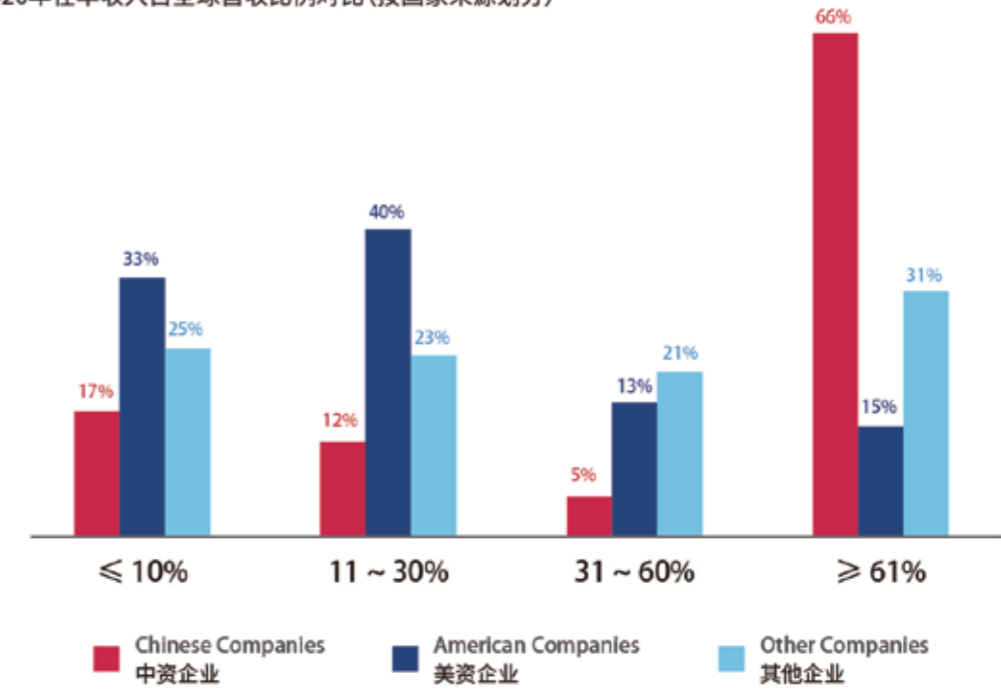
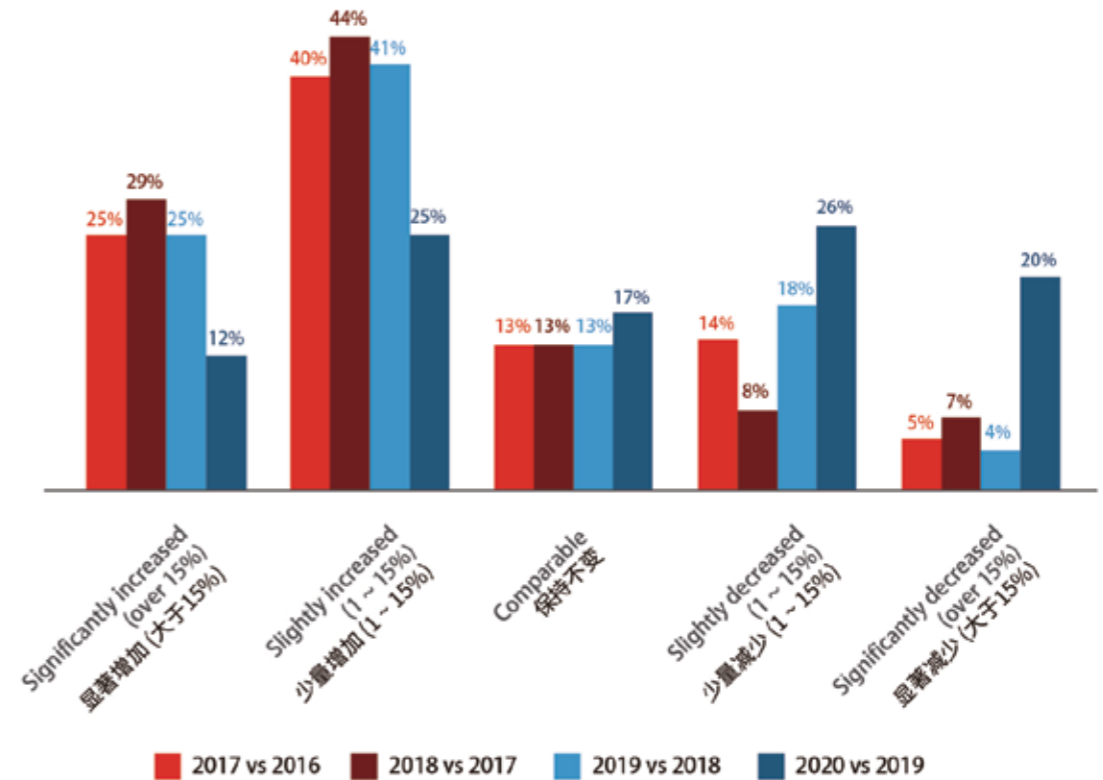


Figure 12 | Comparison of Change of Revenue in China (2017-2020)  
图表12 | 在华营收变化对比 (2017-2020)



Similar to our research last year, although the companies' profitability in China has declined slightly compared to the past two years, the overall situation is still relatively optimistic. About 90% of the companies report they have already made profits in China. Meanwhile, only 10% of the companies claim that they haven't reached profitability in China. From the perspective of origins of companies, more than 90% of American companies and other companies have achieved profitability, while only 83% of Chinese companies have made it. However, roughly half of those companies that have been profitable report their profitability not meeting their budget expectations, an increase of 12% year on year. Compared with previous years, fewer companies expect to reach profitability in a short period of time. While an overwhelming majority of the respondents expect their companies to be profitable within two years, more than 30% assume that it would take more than three years to become profitable.

与往年调查结果相似,虽然企业在华盈利情况相比过去两年稍有下降,但整体还是比较乐观。约九成受访企业表示已在中国实现盈利,只有约一成受访企业表示他们尚未在华实现盈利。从企业背景来看,超过90%的美资及其他外资企业均已实现盈利,而中资企业仅有83%。过半已实现盈利的受访企业表示其盈利水平未达预期,同比上升12%。与往年相比,预计能在短时间内实现盈利的企业大幅减少;绝大多数企业表示预计实现盈利的时间为两年,超过三成受访企业表示预计实现盈利时间将超过三年。

Figure 13 Profitability in China in 2020 (by Origins of Companies)  
图表13 2020年在华盈利情况(按国家来源划分)

	2018	2019	2020
Yes 是	91%	95%	89%
No 否	9%	5%	11%

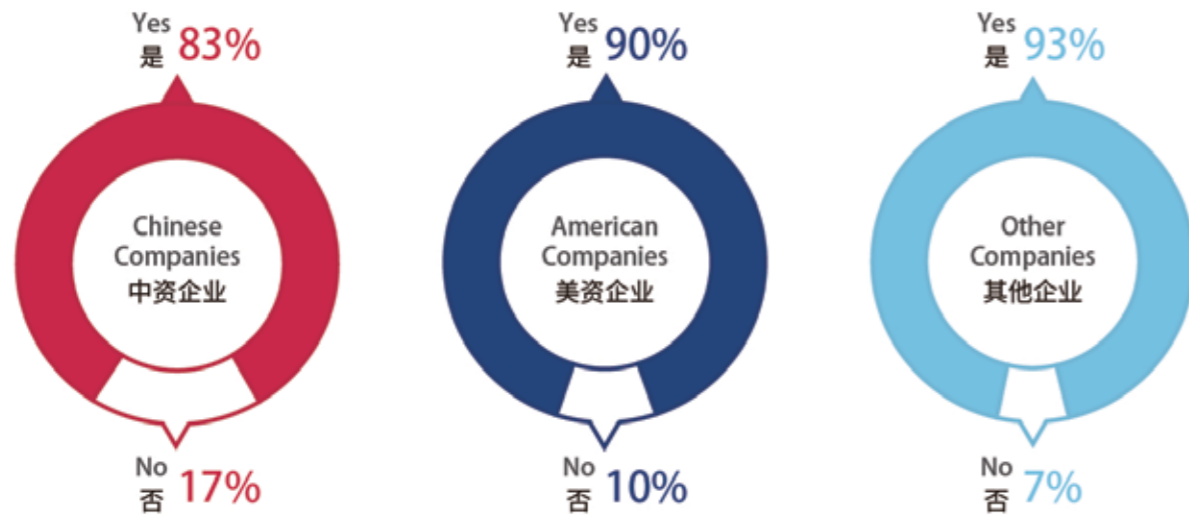


Figure 14 Comparison of Change of Revenue in China (by Origins of Companies)  
图表14 在华营收变化对比(按国家来源划分)

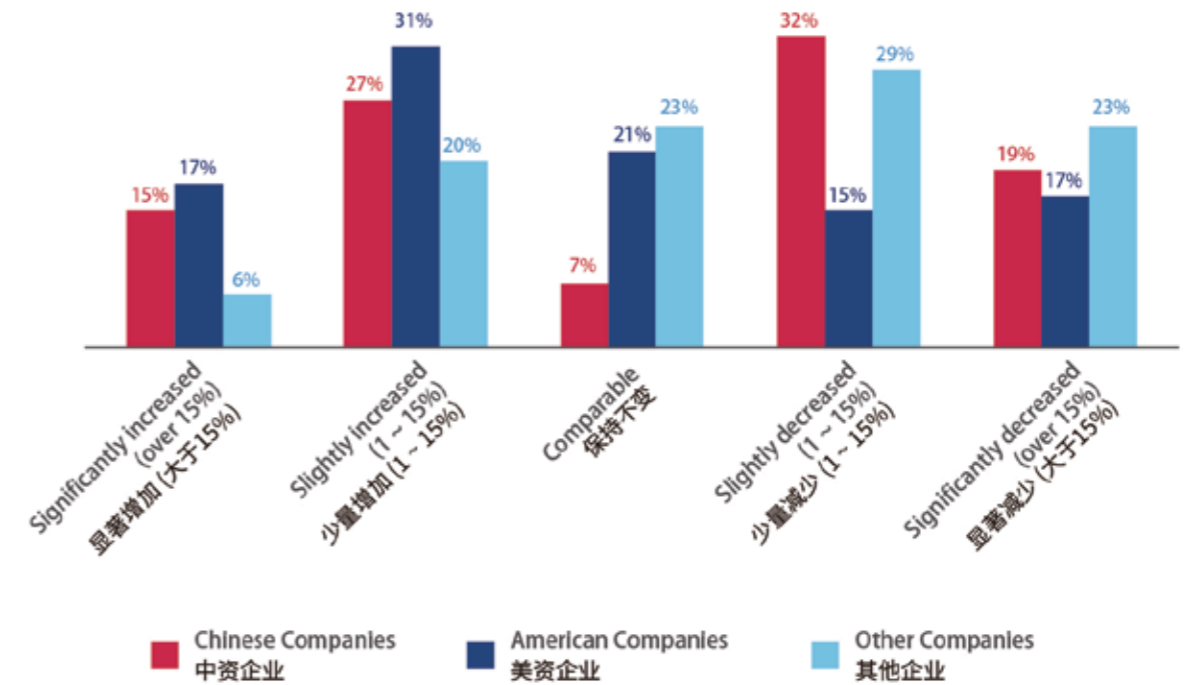


Figure 15 Comparison of the State of Being Profitable (2016-2020)  
图表15 在华盈利水平对比(2016-2020)

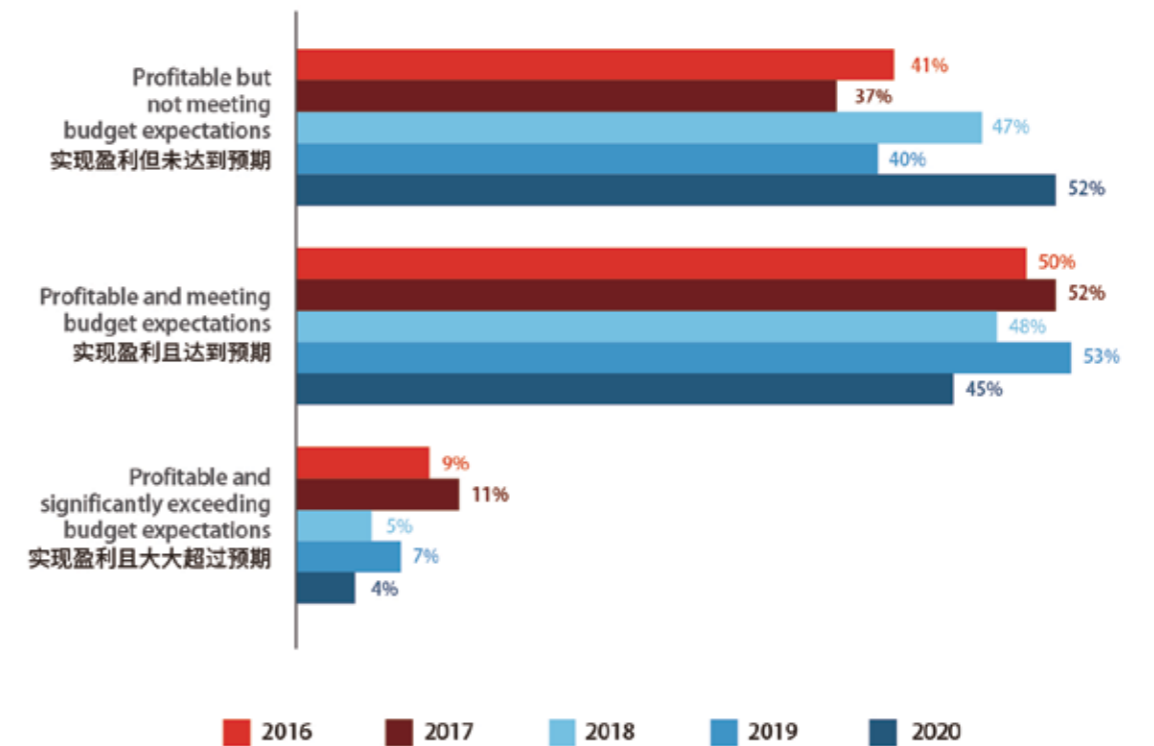


Figure 16 Comparison of the State of Being Profitable (by Different Industries)  
 图表16 在华盈利水平对比(按照行业划分)

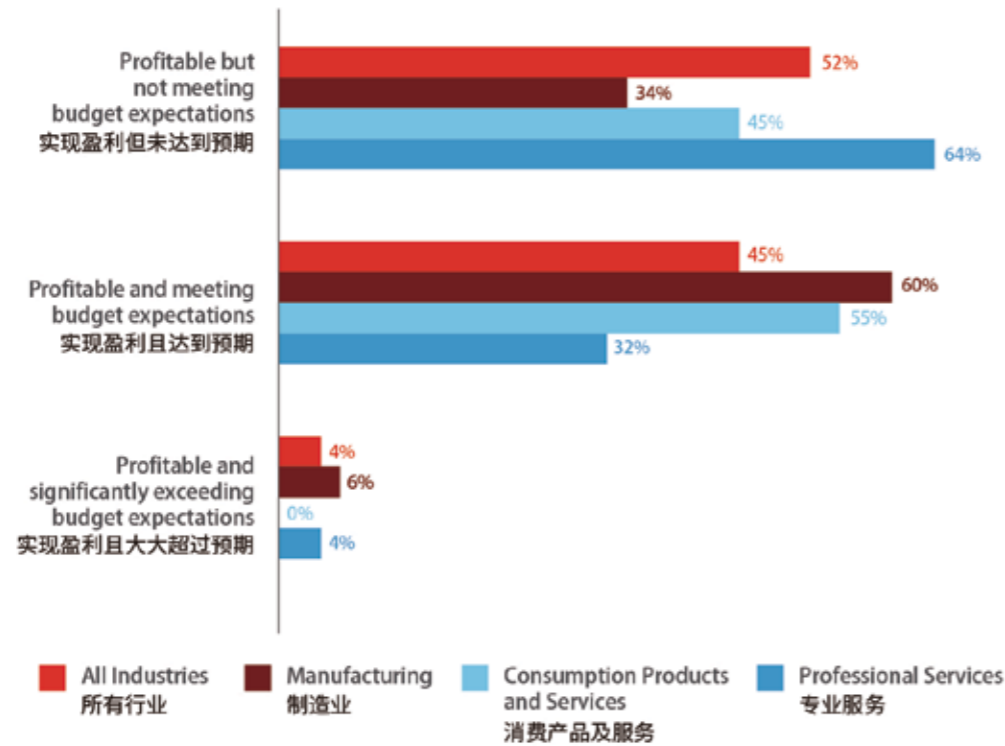
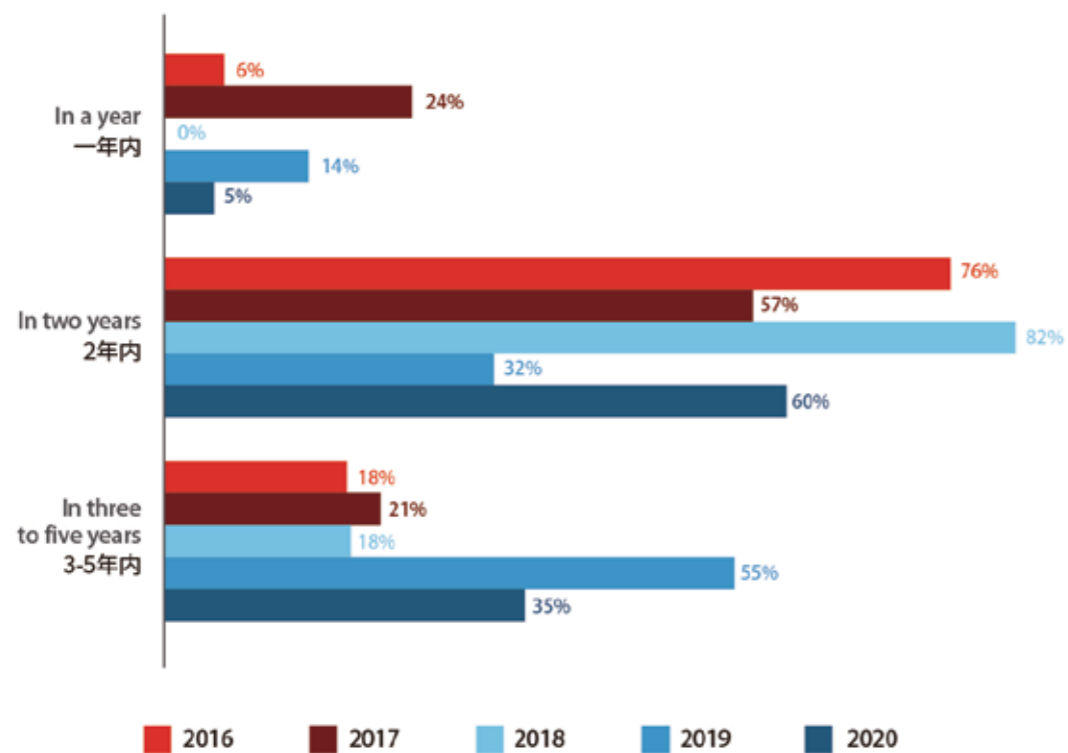


Figure 17 Comparison of Expected Time to Reach Profitability (2016-2020)  
 图表17 预计盈利所需时间对比(2016-2020)



Most of the companies reported that their overall return on investment in China were positive. Compared with their global overall return on investment, a majority of the respondents considered their overall return on investment in China to be higher than other places. Most of the companies remain optimistic towards the business outlook in China. Compared to data from 2016 to 2019, we have witnessed a significant increase of those who are optimistic about China's business, while American companies show more confidence in business outlook in China.

**绝** 大部分受访企业认为在华投资总体回报率仍为正值;同时,大部分企业认为相比全球投资总体回报率,其在中国投资总体回报率更高。大部分企业对中国市场的增长仍保持乐观的态度。跟早期2016年到19年的数据相比,我们看到了企业对中国市场信心的显著上涨。而美资企业对中国市场增长是最为乐观的。

Figure 18 Comparison of Overall Return on Investment in China (2016-2020)  
 图表18 在华投资总体回报率对比(2016-2020)

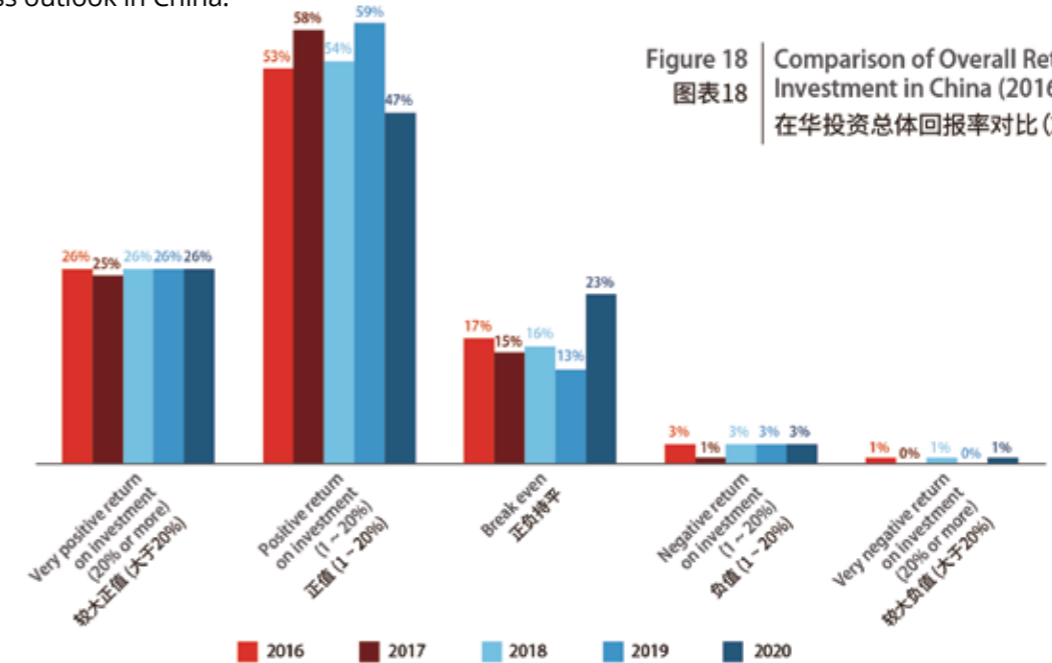


Figure 19 Overall Return on Investment in China vs Overall Return on Global Investment in 2020 (by Origins of Companies)  
 图表19 2020年在华总体投资回报率vs全球总体投资回报率对比(按国家来源划分)

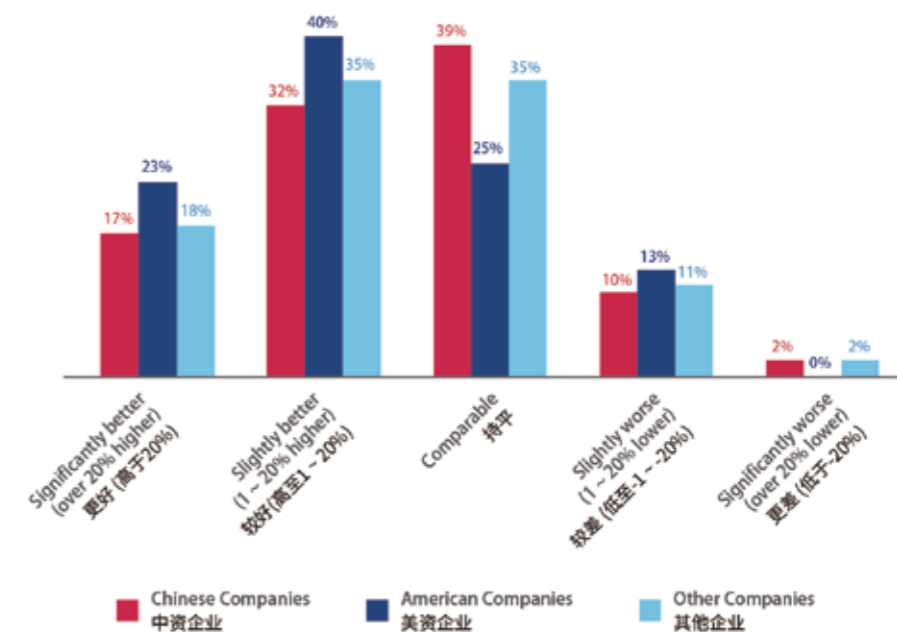


Figure 20 | Overall Return on Investment in China vs Overall Return on Global Investment in 2020 (by Different Industries)  
 图表 20 | 2020年在华总体投资回报率vs全球总体投资回报率对比 (按照行业划分)

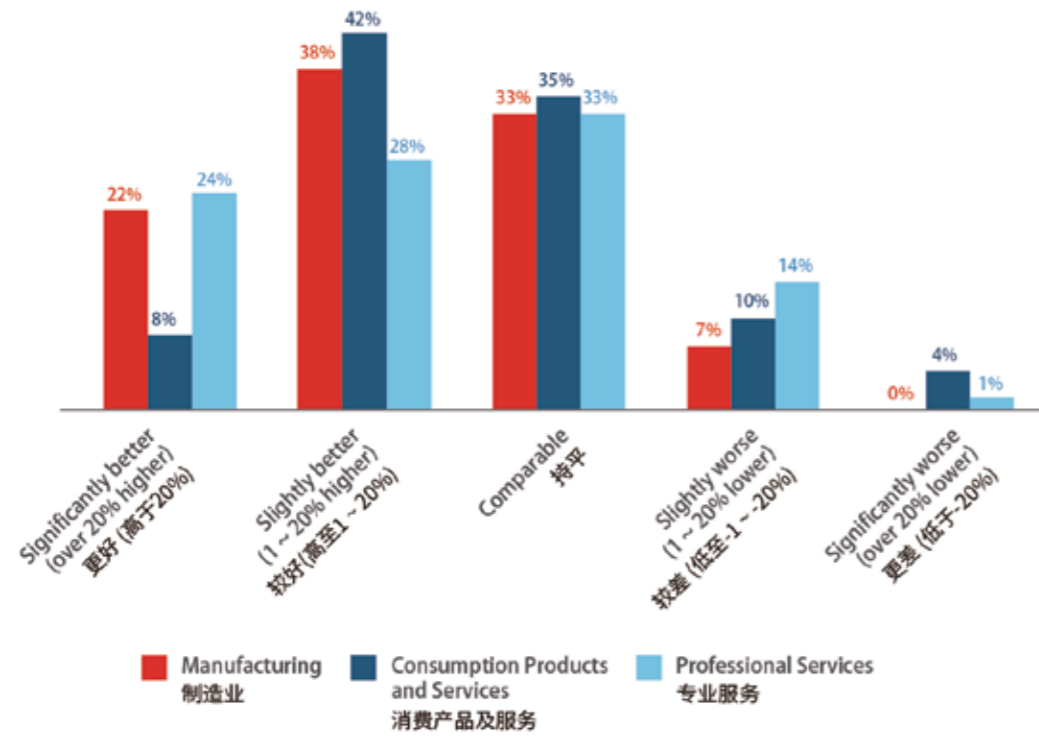


Figure 22 | Business Outlook in China (by Origins of Companies)  
 图表 22 | 对中国市场增长的期望 (按国家来源划分)

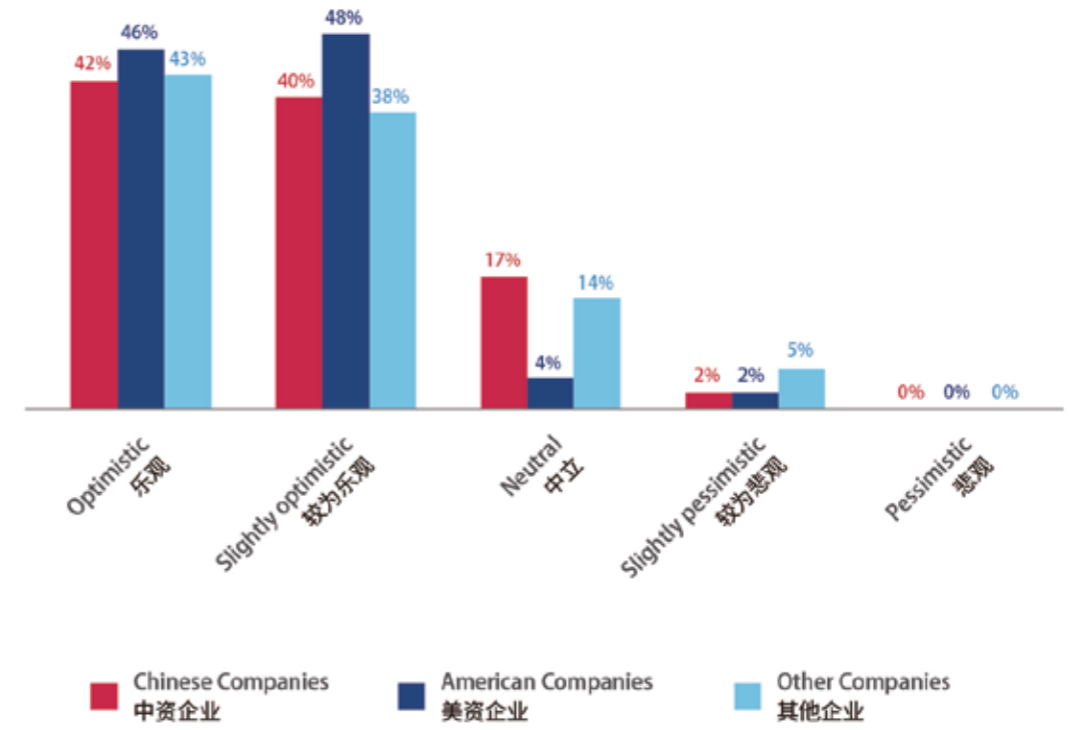


Figure 21 | Comparison of Business Outlook in China (2016-2020)  
 图表 21 | 对中国市场增长的期望对比 (2016-2020)

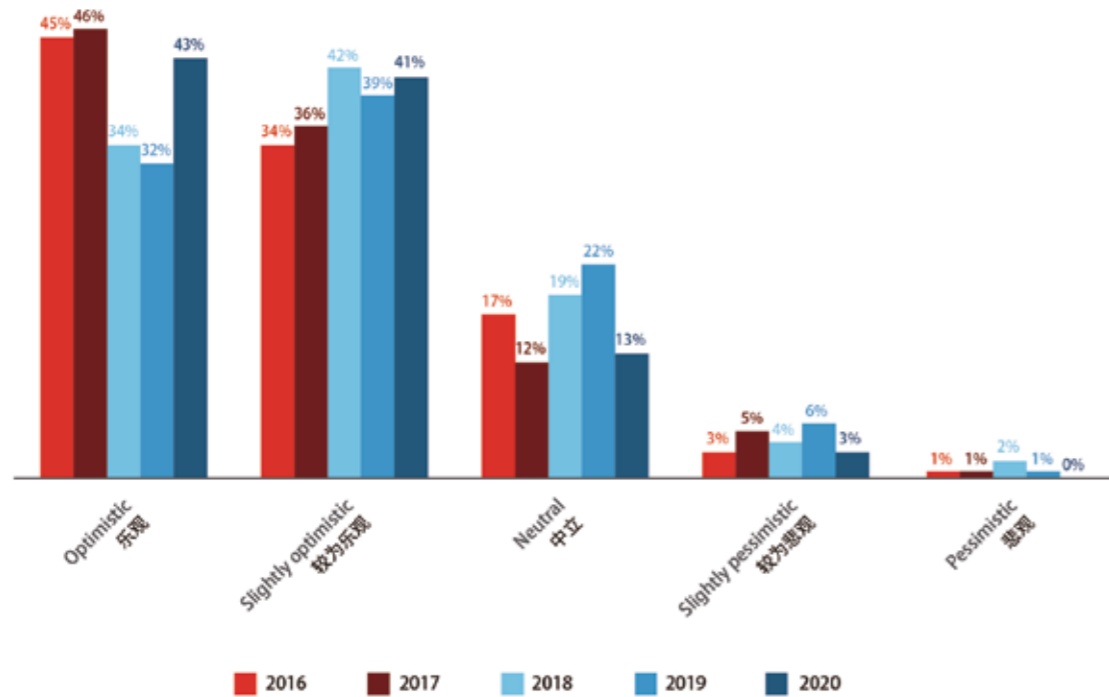
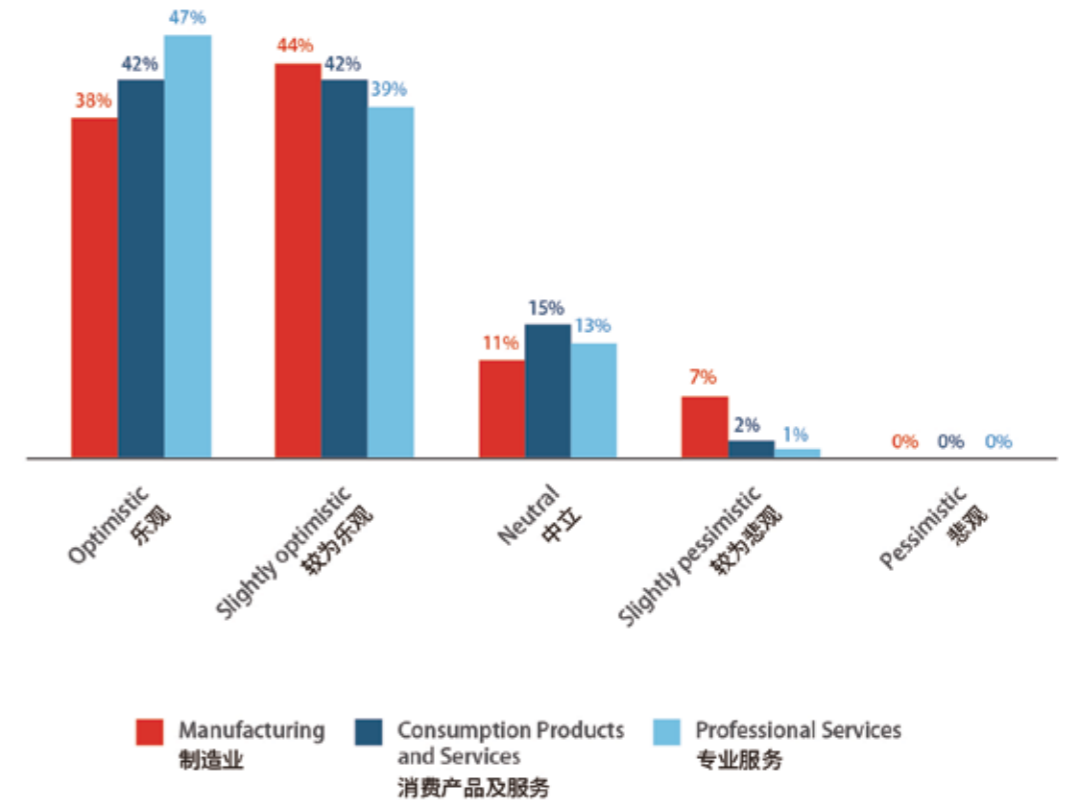


Figure 23 | Business Outlook in China (by Different Industries)  
 图表 23 | 对中国市场增长的期望 (按照行业划分)





# Chapter Three 第三章

## Reinvestment Trends 再投资趋势

More than half of the respondents consider China as the top spot in their global investment plans, a 10% increase compared with 2019. China is the most popular investment destinations among almost all the respondents, with more than 90% of the studied companies selecting China as one of the investment destinations and 44% of foreign companies choosing China as top one investment destination. More than 60% of the consumption products and services companies would choose China as their number one priority. China would be the priority for 59% professional services companies. Meanwhile, only 40% of manufacturing companies chose China as the top one destination. Similar to last year's result, China has been losing its attraction as a manufacturing base.

在本次调查中,约一半受访企业依然认为中国是其全球投资计划中的首位,同比增长10%。中国无疑是最热门的投资目的地之一,超过九成的企业会选择中国作为投资目的地,中国也是44%的外资企业的投资首选。有超过六成的消费产品及服务行业受访企业将中国作为投资首选。59%的专业服务企业将中国列为投资首选地,仅次于消费产品及服务企业。与此同时,仅四成制造业企业首选中国,这再次证实了中国作为生产制造基地的吸引力正逐渐下降。

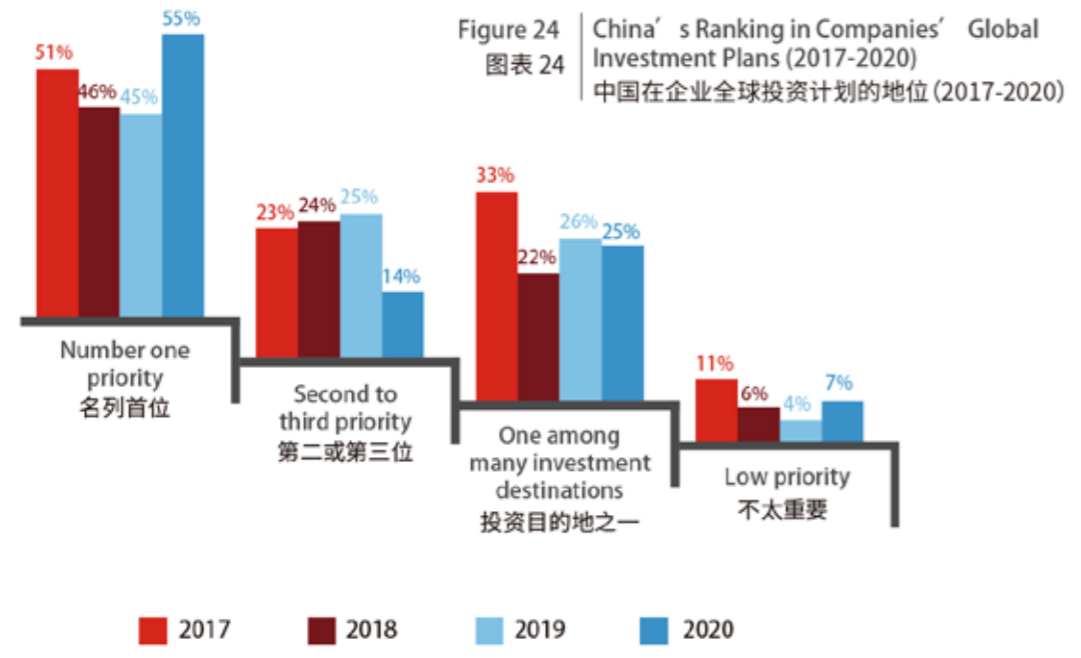


Figure 25 | China's Ranking in Companies' Global Investment Plans (by Origins of Companies)  
图表 25 | 中国在企业全球投资计划中的地位 (按照来源国家划分)

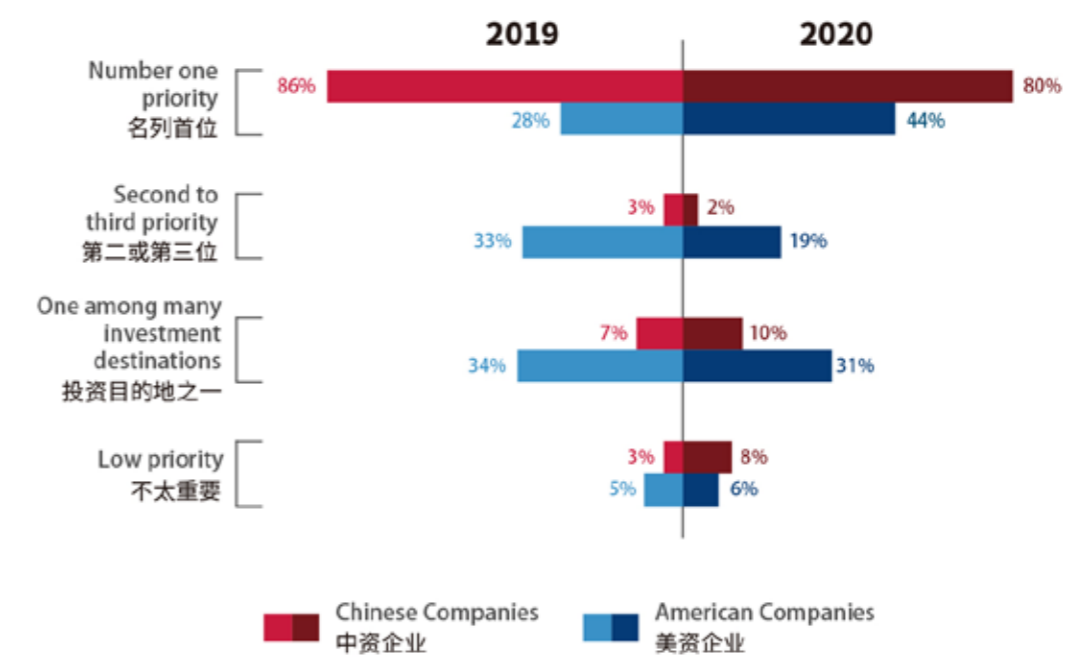
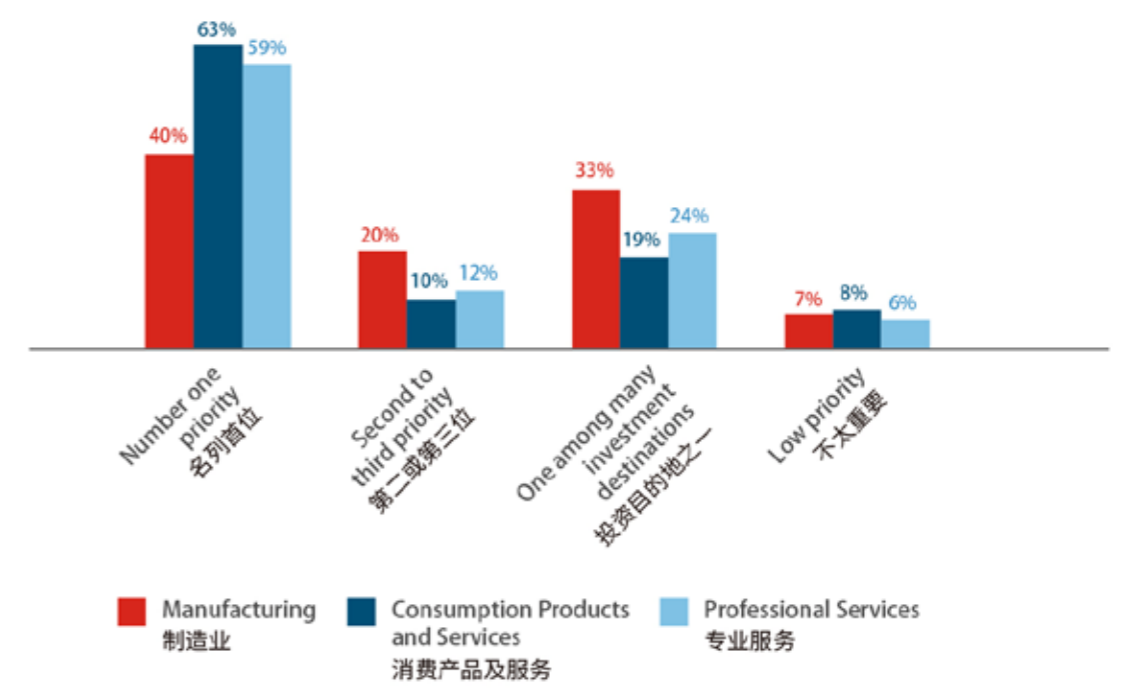


Figure 26 | China's Ranking in Companies' Global Investment Plans (by Different Industries)  
图表 26 | 中国在企业全球投资计划中的地位 (按照行业划分)



The actual reinvestment in China in 2020 was basically the same as predicted in last year's research result. Compared to the previous year, 4% fewer companies claimed that they reinvested in China in 2020.

2020年在华实际再投资情况与去年调查情况相似,对比2019年实际再投资情况,2020年进行在华实际再投资的比例下降4%。

The number of companies that reinvested less than US\$250 million in China in 2020 is similar to 2019. We have also witnessed the number of high-volume reinvestments (more than US\$250 million) to have experienced a ten-percent drop against what was budgeted in 2020.

本期问卷调查显示,在2020年落实2.5亿美元以下的实际再投资比例与去年计划再投资的企业比例相差不多,而最终落实超过2.5亿美元再投资的企业比例比去年预估的低了10%。

Figure 27 Actual Reinvestment in China (by Origins of Companies) 在华实际再投资情况(按照来源国家划分)

	2019	2020
Yes 是	78%	74%
No 否	22%	26%



Figure 28 Comparison of Companies' Budgeted and Actual Reinvestment in China in 2020 2020年在华预算再投资与实际再投资的企业分布情况

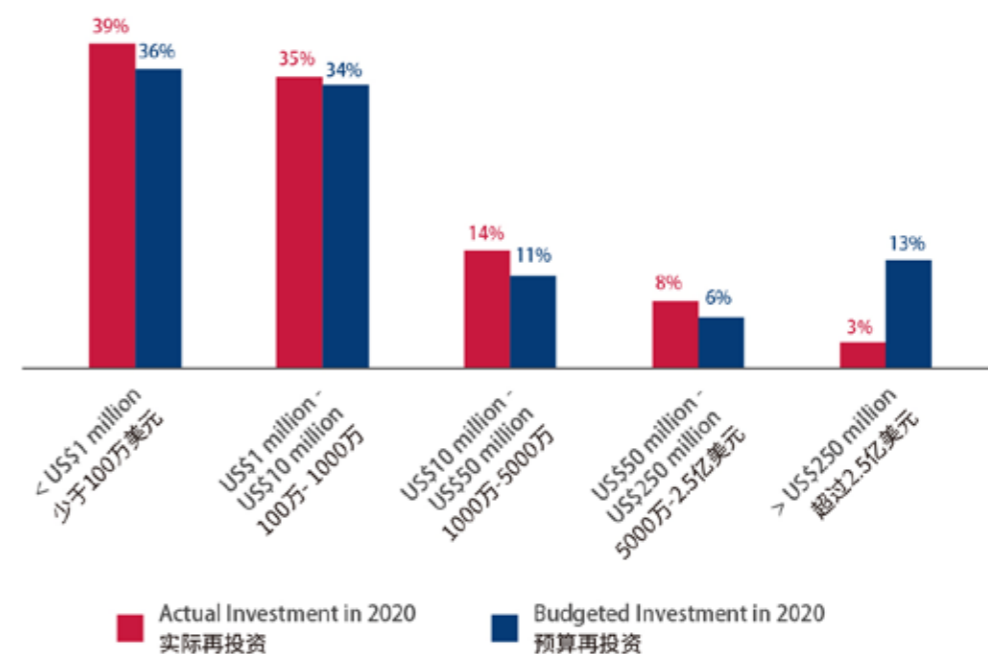
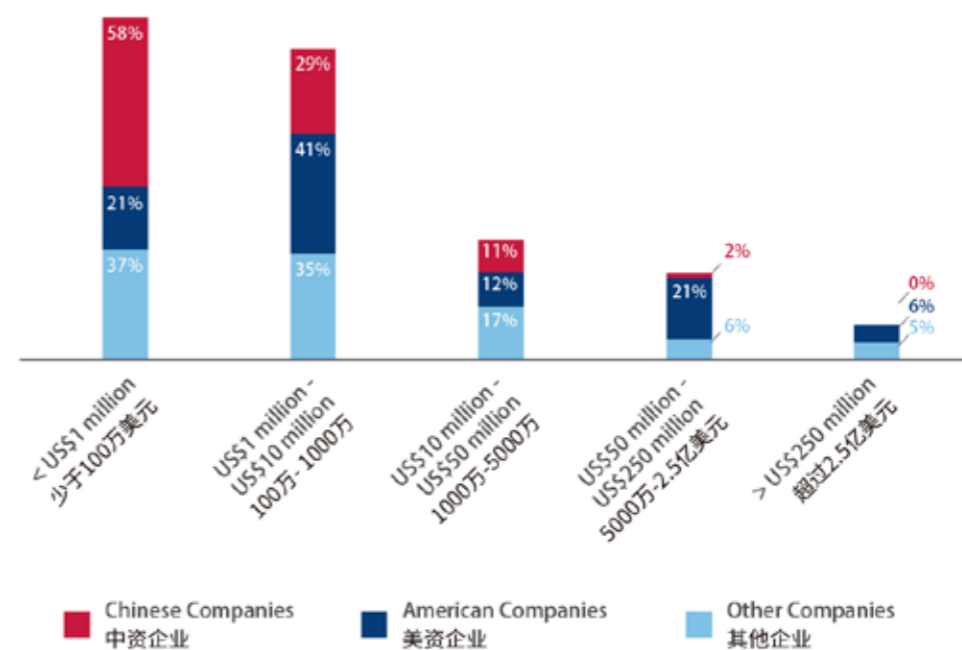


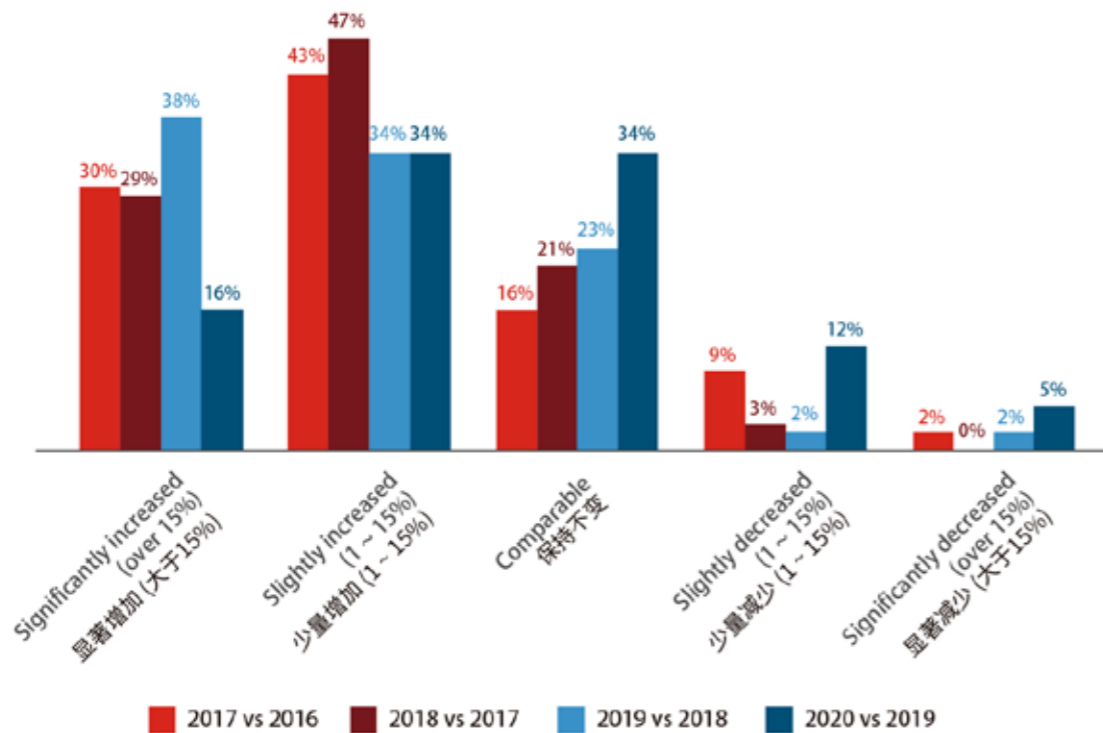
Figure 29 Breakdown of Companies' Actual Reinvestment in China in 2020 (by Origins of Companies) 2020年在华实际再投资的企业分布情况(按照来源国家划分)



COVID-19 has triggered the deepest global recession in decades. Various pressing factors were found to have impacted the global economy in 2020. This study shows that there was a significant change in reinvestment from profits in China year on year. More companies (17%) reported that their reinvestment quota in China in 2020 decreased compared with 2019. Compared with the last few years, there were fewer increases in reinvestment and more decreases of reinvestment in 2020.

2020年新冠疫情带来了这数十年以来最严重的全球经济衰退。多方面因素导致2020年全球经济受到影响。我们可以在本次问卷中发现，在华投资情况较往年有了明显波动。与2019年相比，17%的受访企业表示2020年减少了在华投资。而与前几年的变化比较，更多的企业选择减少投资同时更少的企业选择增加投资。

Figure 30 Comparison of Change of Reinvestment in China (2017-2020)  
图表 30 在华再投资情况对比 (2017-2020)



However, it is interesting to note that companies showed strong determination to continue investing in China in 2020. In 2020, over 80% of the companies chose not to shift its investment out of China, an improvement of about 20% year on year. As for the companies that had intention to move out, nearly four-fifths of them chose to shift less than 30% of their investment projects to countries outside of China. No company showed willingness to shift completely. Asian countries other than China were the most popular reinvestment destinations for the shifts. Most of the companies were able to realize profitability in China and remained confident in China's economic outlook. It is no wonder that they continue to utilize their profits from China and take advantage of the preferential policies. Uncertainties caused by the COVID-19 pandemic in other countries is an important reason to keep their reinvestment in China.

但有趣的是，2020年企业更坚定了继续在华投资的决心。2020年超八成的企业选择不向中国以外的国家转移投资，同比增长约20%。而选择撤离的企业，近五分之四的企业选择撤离30%以下投资项目到中国以外的国家，没有任何企业完全撤离中国。而中国以外的亚洲市场是他们转移再投资的首选。大部分受访企业已实现在华盈利，且对中国的经济前景充满信心。刺激企业增加投资或转移投资到中国的首要因素是中国市场的增长潜力，其次为政策利好及其他国家新冠疫情不确定性。

Figure 31 Comparison of Intentions of Shifted Reinvestment (2018-2020)  
图表 31 是否撤离投资百分比对比 (2018-2020)

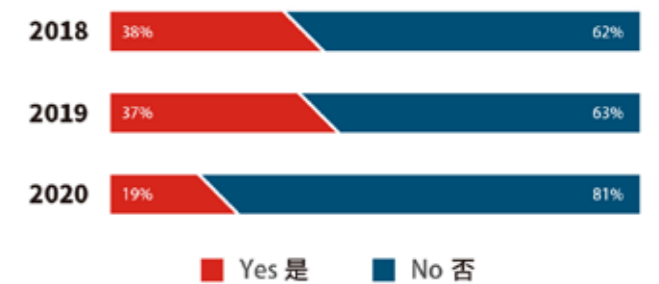


Figure 32 Comparison of Destinations of Shifted Reinvestment (2019-2020)  
图表 32 再投资转移目的地对比 (2019-2020)

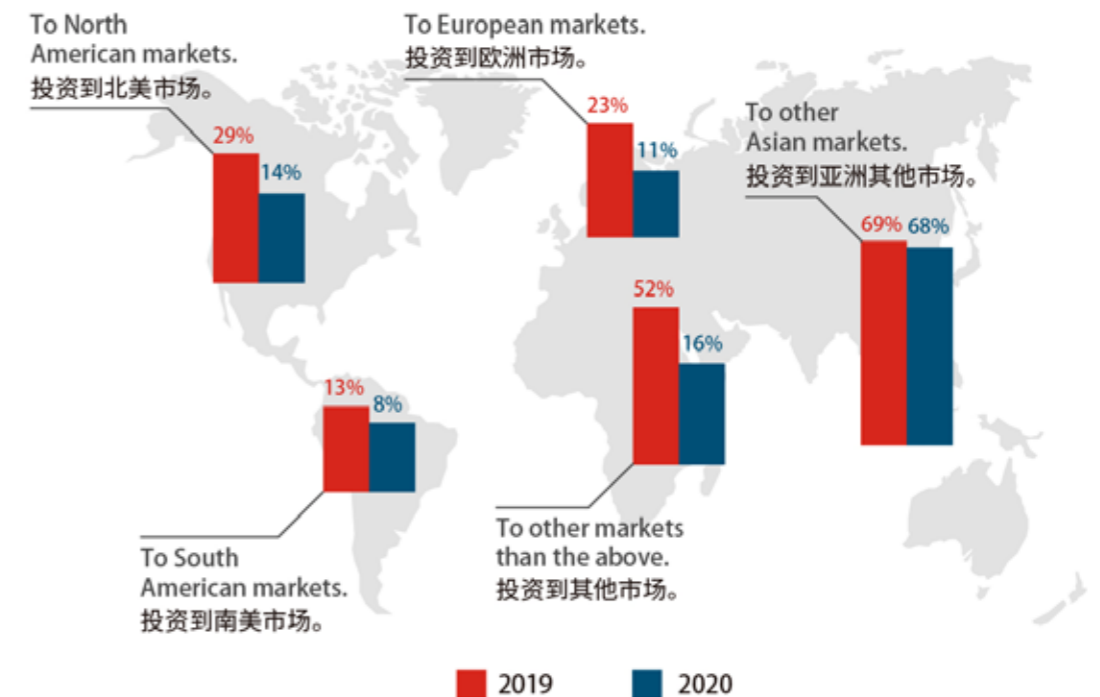
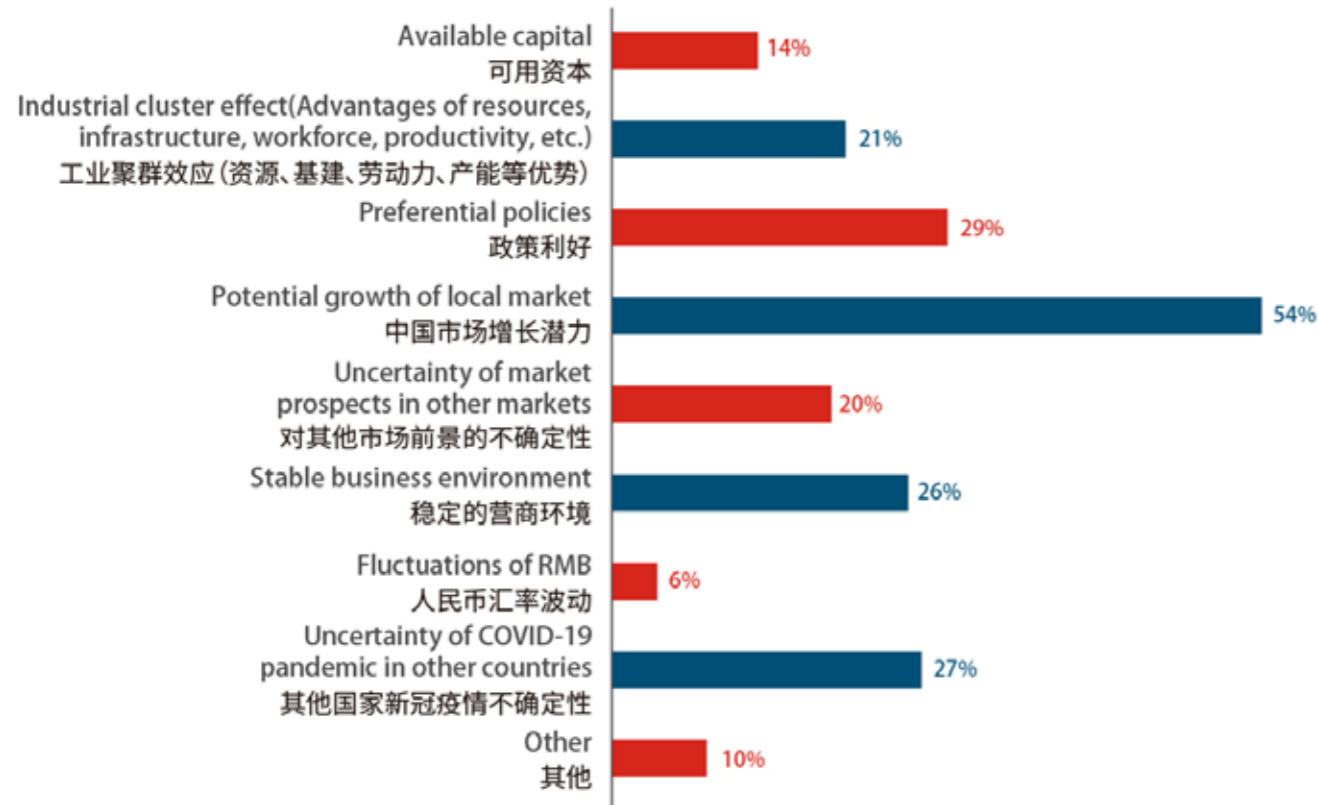


Figure 33 | Reasons for Increasing Annual Investment in China or Shifting Investment from Other Markets to China in 2020  
 图表 33 | 2020年在华投资增多或将投资从其他市场转移到中国的原因



Almost 70% of the respondents claimed that they would reinvest in China in 2021, a 10% drop compared with the number of companies making actual reinvestment in 2020. Compared to the research results in the past few years, the number of companies who would reinvest more than US\$250 million is only 4% while the average of previous five years was 7.2%. Most of the companies planned to reinvest with a low quota (below US\$10 million). 63% of the Chinese companies reported to reinvest below US\$1 million, while 56% of American companies would reinvest in the range of US\$1 million to US\$10 million.

近七成受访企业表示他们将在2021年继续在华进行再投资, 相比2020年有在华进行实际再投资的受访企业数量减少百分之十。与往年结果相比, 投资额超过2.5亿美元的企业仅为4%, 而过去五年的平均数值为7.2%。大部分受访企业2021年在华再投资预算将集中在较低额度(即1000万美元以下)。中资企业(63%) 2021年在华再投资预算额主要集中在100万美元以下。而美资企业(56%) 则集中在100万美元到1000万美元区间。

Figure 34 | Plan for Reinvesting in China in 2021 (by Origins of Companies)  
 图表 34 | 2021年在华再投资计划(按照来源国家划分)

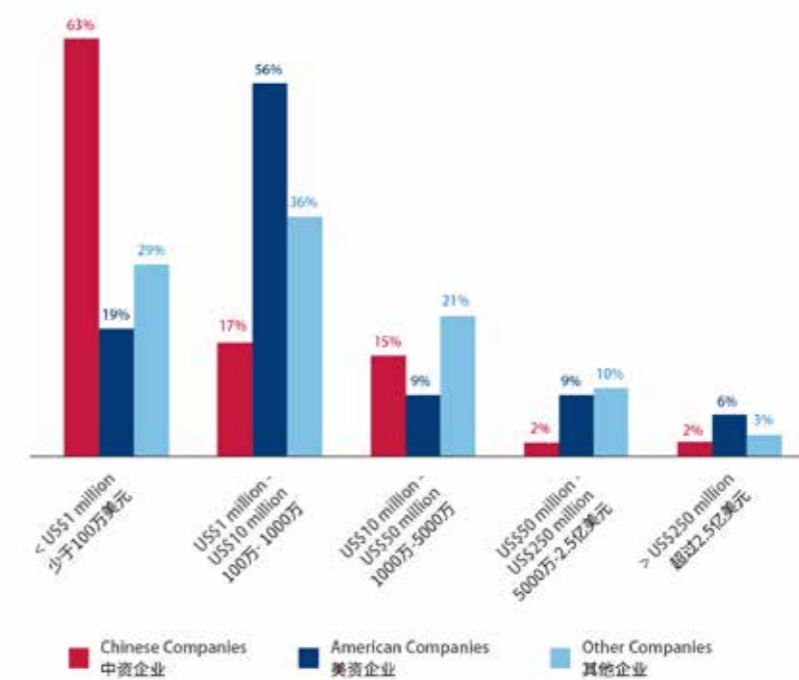
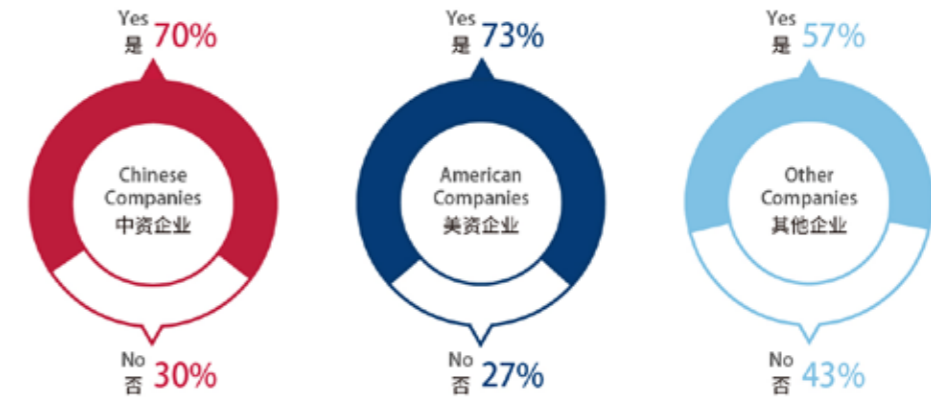
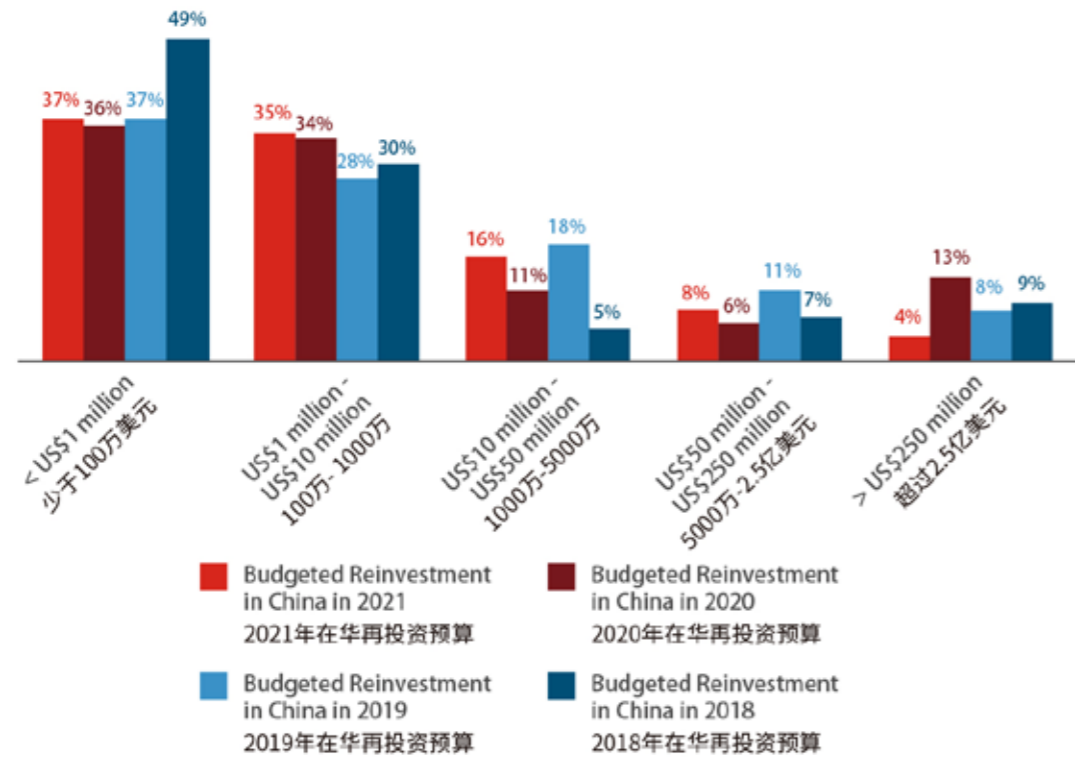


Figure 35 Comparison of Companies' Budgeted Reinvestment in China (2018-2021)  
 图表 35 在华预算再投资情况(2018-2021)



To accommodate the fluctuating sample sizes, for the past few years we have reported reinvestment figures normalized to 100 companies as a primary year on year comparison. The figure is calculated as the products of the mean of each category range and the percentage of total respondents indicating that category, except in the case of the largest (US\$250 million or more) category, for which the minimum value is used.

Noticeably we find that the reinvestment in China in 2021 will be expected to drop approximately 3% and it is estimated to amount to US\$18.3 billion among all AmCham South China members.

**Normalized reinvestment figures**  
 (Response distribution applied to 100 companies by percentage share)

Projected 2021: US\$ 3,065,000,000 (-3.1%)  
 Projected 2020: US\$ 3,163,800,000 (-2.7%)  
 Projected 2019: US\$ 4,362,500,000 (+37.9%)

为了降低受访企业数量变化对调查结果的影响,我们今年采用以100家企业为基数,对其进行同期的再投资预算对比,数据的计算方法是每一个类别的中间值乘以该类别在所有受访企业所占的比例,而投资额的最高项(达到或超过2.5亿美元)则取最小值2.5亿美元。

根据我们的调查结果,2021年在华再投资将下降3%,投资额预计达到183亿美元。

**标准化投资数据**  
 (以100家企业所占比例为标准)

2021年未来一年: US\$ 3,065,000,000 (-3.1%)  
 2020年未来一年: US\$ 3,163,800,000 (-2.7%)  
 2019年未来一年: US\$ 4,362,500,000 (+37.9%)

Projected 2018: US\$ 3,163,800,000 (+11.8%)  
 Projected 2017: US\$ 2,829,650,000 (-4.12%)  
 Projected 2016: US\$ 3,296,485,000 (+8.79%)  
 Projected 2015: US\$ 3,030,100,000 (-9.30%)  
 Projected 2014: US\$ 3,343,500,000 (+30.10%)

2018年未来一年: US\$ 3,163,800,000 (+11.8%)  
 2017年未来一年: US\$ 2,829,650,000 (-4.12%)  
 2016年未来一年: US\$ 3,296,485,000 (+8.79%)  
 2015年未来一年: US\$ 3,030,100,000 (-9.30%)  
 2014年未来一年: US\$ 3,343,500,000 (+30.10%)

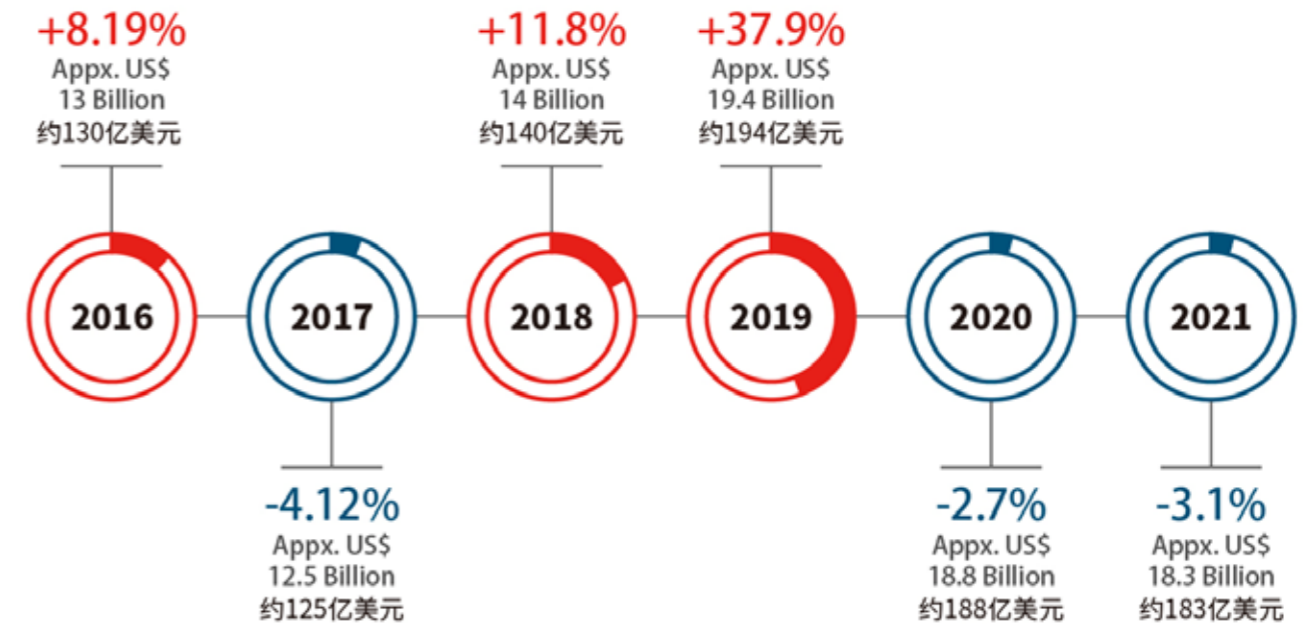
**Estimated reinvestment volumes**  
 (Normalized, scaled by an adjusted factor representing chamber members)

Estimated 2021: US\$ 18,260,166,062 (-3.1%)  
 Estimated 2020: US\$ 18,848,780,877 (-2.7%)  
 Estimated 2019: US\$ 19,377,342,953 (+37.9%)  
 Estimated 2018: US\$ 14,052,959,916 (+11.8%)  
 Estimated 2017: US\$ 12,568,733,177 (-4.12%)  
 Estimated 2016: US\$ 13,087,053,000 (+8.79%)  
 Estimated 2015: US\$ 12,029,504,000 (-9.30%)  
 Estimated 2014: US\$ 13,273,703,000 (+30.10%)

**预估投资额**  
 (标准化预估,以会员企业为系数)

2021年未来一年: US\$ 18,260,166,062 (-3.1%)  
 2020年未来一年: US\$ 18,848,780,877 (-2.7%)  
 2019年未来一年: US\$ 19,377,342,953 (+37.9%)  
 2018年未来一年: US\$ 14,052,959,916 (+11.8%)  
 2017年未来一年: US\$ 12,568,733,177 (-4.12%)  
 2016年未来一年: US\$ 13,087,053,000 (+8.79%)  
 2015年未来一年: US\$ 12,029,504,000 (-9.30%)  
 2014年未来一年: US\$ 13,273,703,000 (+30.10%)

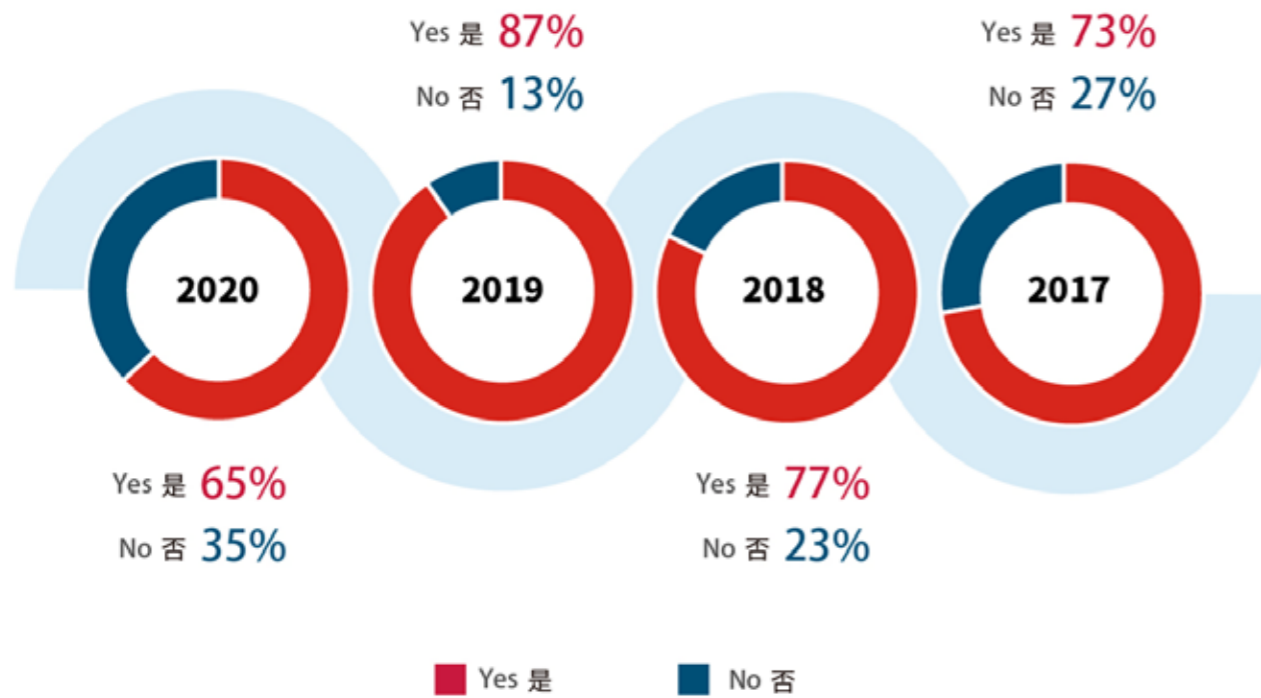
Figure 36 Volume of Budgeted Reinvestment from Profits in China(2016-2021)  
 图表 36 在华利润再投资预算额(2016-2021)



Referring to the future expansion in the next three years, a vast majority of the respondents (65%) still plan to expand in China. However, as the COVID-19 may cast a long shadow, the proportion of companies who have expansion plans in China (in next three years) fell to a new low compared to the past five years.

**绝** 大部分的受访企业(65%)在未来三年有在华扩张的计划。但是由于新冠疫情可能带来的长期影响,未来三年在华扩张的企业比例达到五年间最低点。

Figure 37 | Comparison of Expansion Plan in China in Next Three Years (2017-2020)  
图表 37 | 未来三年在华扩张计划对比(2017-2020)



Guangzhou remains the top preferred reinvestment destination in China. This is the fourth consecutive year that Guangzhou ranks the most popular city for investment in China in our research. Other most favored reinvestment destinations by companies are China's top-tier cities Shanghai, Shenzhen, and Beijing. For this study other popular investment destination cities include Dongguan, Chengdu, and Zhuhai. However, free trade zones in South China have become decreasingly attractive to investors in recent years. Only about a quarter of enterprises expressed interest in investing in the South China Free Trade Zones. Nansha Free Trade Zone in Guangzhou was the most popular among studied companies, followed by Qianhai in Shenzhen and Hengqin in Zhuhai.

广州连续第四年在我们的调查中被受访企业列为最受欢迎的投资城市,其次是上海、深圳、北京。今年调查中其他热门投资目的地城市包括东莞、成都、珠海。华南自贸区近年来对投资者的吸引力不断下降。仅约四分之一的企业表示对华南地区自贸区投资感兴趣。其中广州南沙自贸区最受欢迎,其次是深圳前海以及珠海横琴。

Figure 38 | Comparison of Top Investment Destinations (2017-2020)  
图表 38 | 首选投资目的地对比(2017-2020)

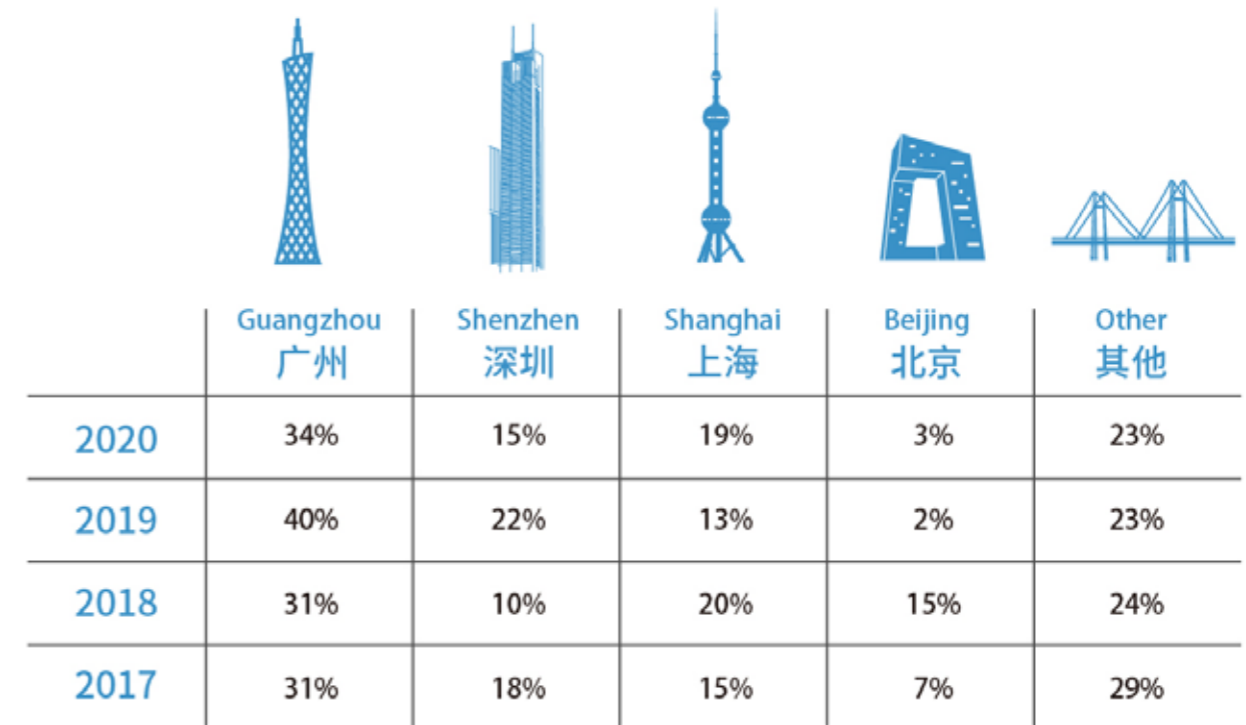


Figure 39 | Comparison of Interest in South China's Free Trade Zone (FTZ) (2016-2020)  
图表 39 | 对华南地区自贸区的兴趣对比 (2016-2020)

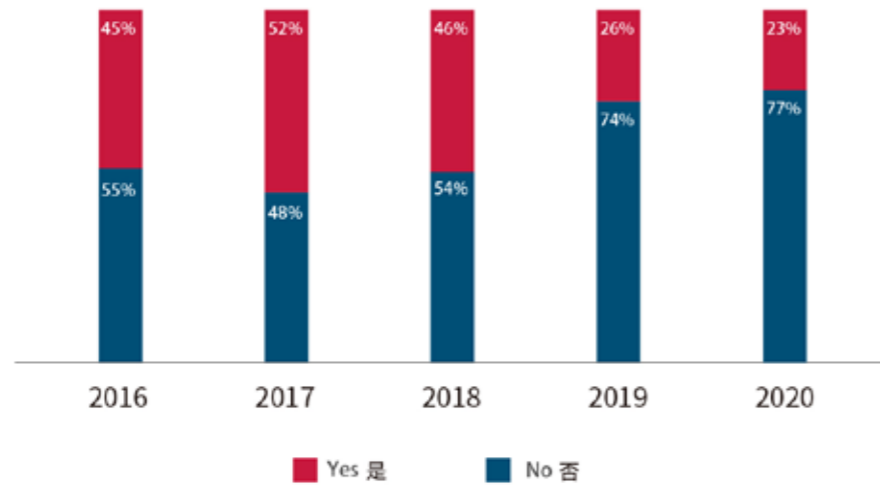


Figure 40 | Comparison of Investment Interest in South China's Free Trade Zone (FTZ) (2016-2020)  
图表 40 | 华南自贸区投资兴趣的对比 (2016-2020)

	2016	2017	2018	2019	2020
Nansha FTZ 南沙自贸区	48%	55%	59%	20%	55%
Qianhai FTZ 前海自贸区	35%	29%	18%	53%	42%
Hengqin FTZ 横琴自贸区	6%	10%	18%	27%	26%
Fuzhou FTZ 福州自贸区	7%				1%
Xiamen FTZ 厦门自贸区	2%	5%			4%
Pingtai FTZ 平潭自贸区	2%				
Hainan FTZ 海南自贸区			6%		19%

# 4 Chapter Four 第四章

## Business and Operational Environment 营商及运营环境

A steadily increasing trend of the business environment in South China can be easily found in this research. While the number of studied companies rating the business environment in South China as very good or good was higher than the previous year, accounting for nearly 80%, those seeing a decline in the business environment account for only about 14%, a decrease of 6% year on year.

华南地区营商环境持续改善总体呈现上升趋势。认为华南地区营商环境“很好”及“好”的受访企业比例都高于去年并且接近80%。而认为华南地区整体营商环境同比有所下降的企业也减少，今年仅为14%，同比下降百分之六。

Figure 41 | Comparison of Business Environment in South China (2016-2020)  
图表 41 | 华南地区营商环境对比 (2016-2020)

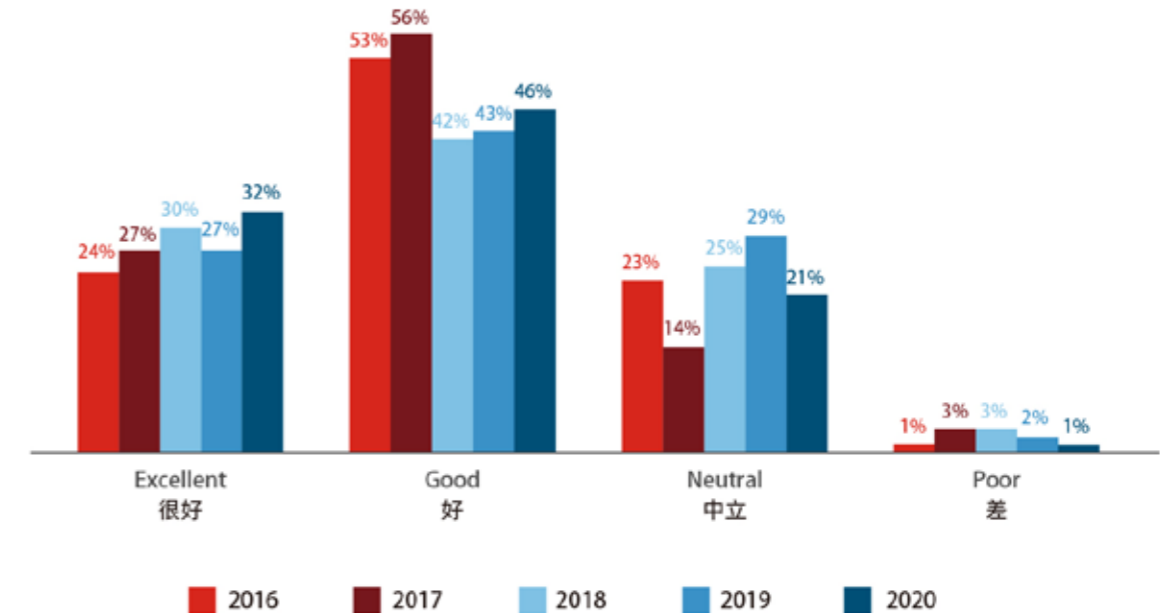
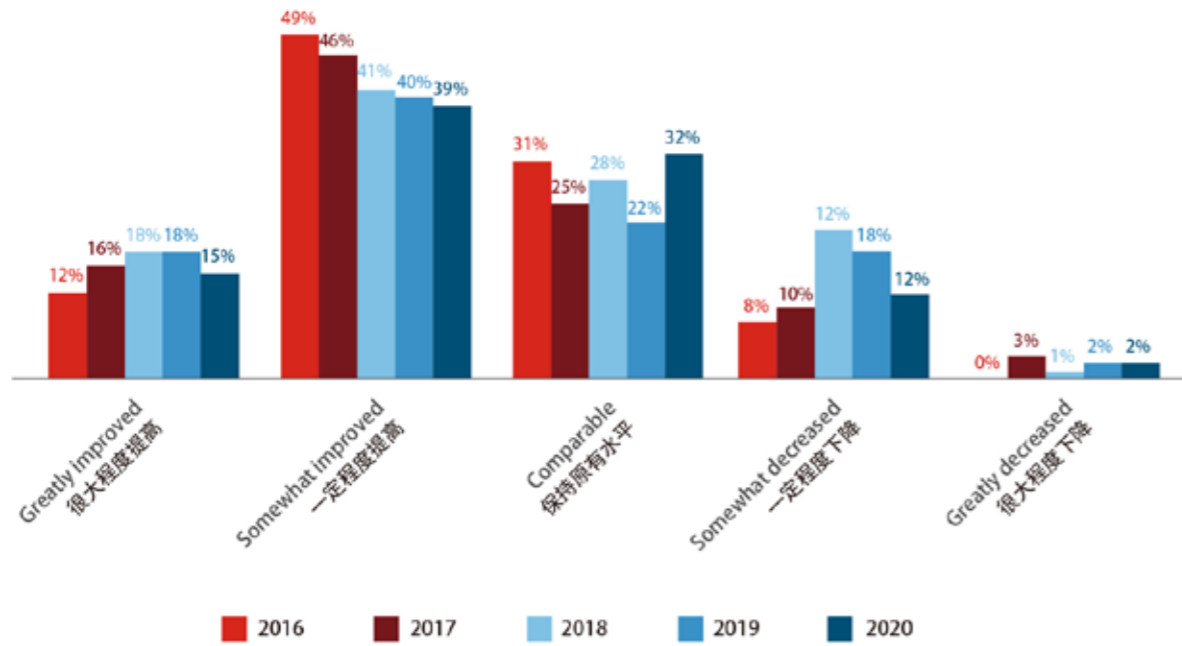


Figure 42 Comparison of Improvement/Deterioration of Overall Business Environment in South China (2016-2020)  
 图表 42 华南地区整体营商环境对比 (2016-2020)



Similar to previous years, most of the companies explained that they chose South China mainly because of the potential for market growth, seconded by the advantage of proximity to Hong Kong, Macao, and Taiwan. Better infrastructure than other places in China became the third reason. What is noticeable is the shortage of qualified personnel, fierce local competition, and rising labor costs were the top three concerns for a majority of the companies in previous years. The fierce local competition dropped out of the top three major challenges last year. The results in this study were roughly the same as the previous year, but the first challenge is rising operation costs, followed by the rising labor costs, and the third challenge is the shortage of qualified personnel. This shows that the fierce local competition has eased, but also implies that talents and costs issues are still unresolved.

与往年的调查结果相仿,大部分的受访企业表示选择在华南地区发展的主要原因是其具有市场增长的潜力,其次是毗邻港澳台地区的优势。而华南地区更好的基础设施则成为第三个原因。值得一提的是,回顾过去的调查,缺乏合格的人才、本地竞争激烈及人力资源成本的增加一直是大部分受访企业在华南地区发展的前三项主要挑战。而本地竞争激烈在2019年退出了前三项主要挑战的行列。这次调查结果与前一年大体一致,但第一大挑战是不断上升的运营成本,其次是人力资源成本增加,第三大挑战是缺乏合格的人才。这说明本地激烈的竞争得以缓解,但人才和成本问题仍未得到很好的解决。

Figure 43 Comparison of Strategic Reasons for Establishing Companies in South China (2017-2020)  
 图表 43 企业在华南地区运营的战略考虑对比 (2017-2020)

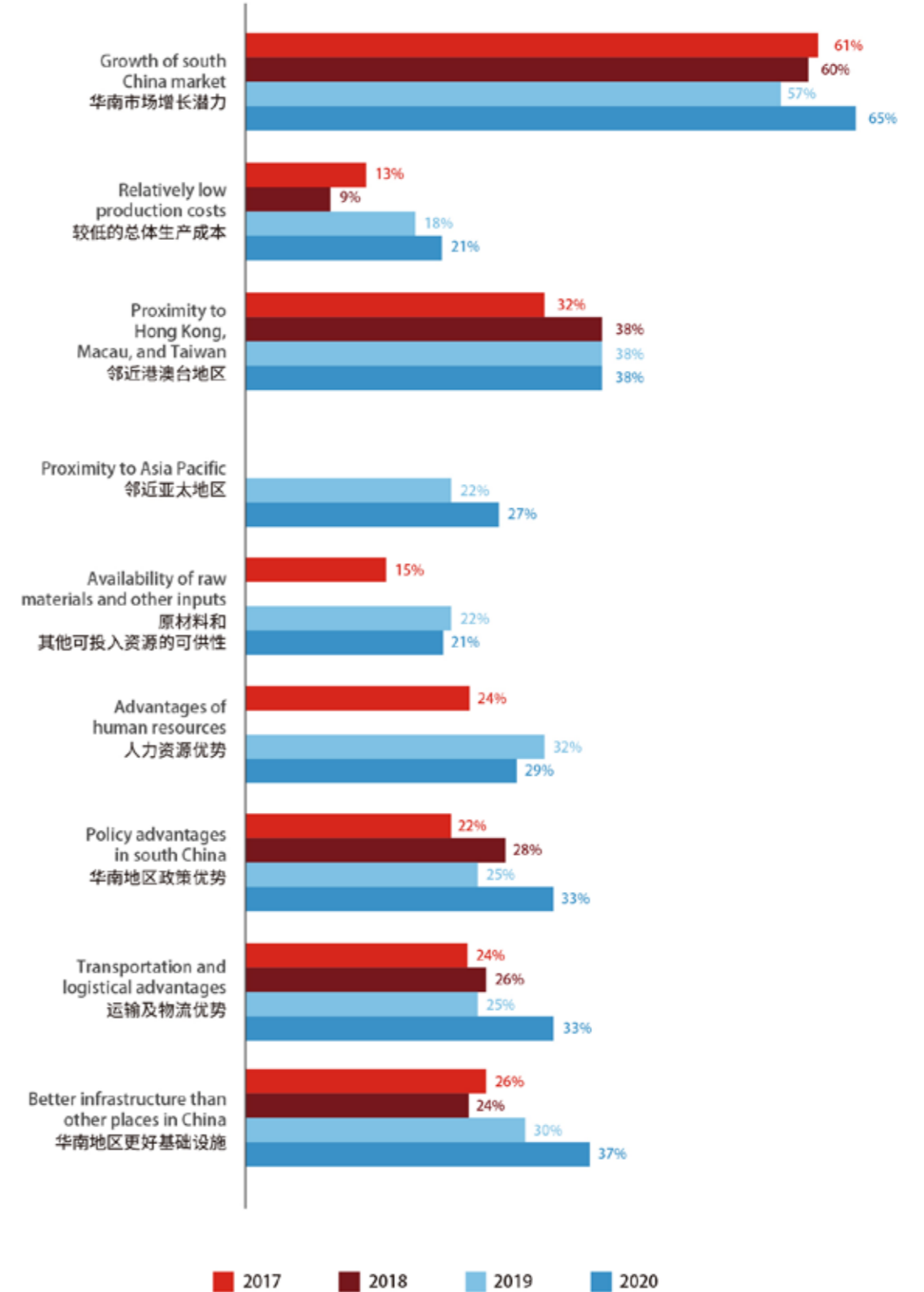




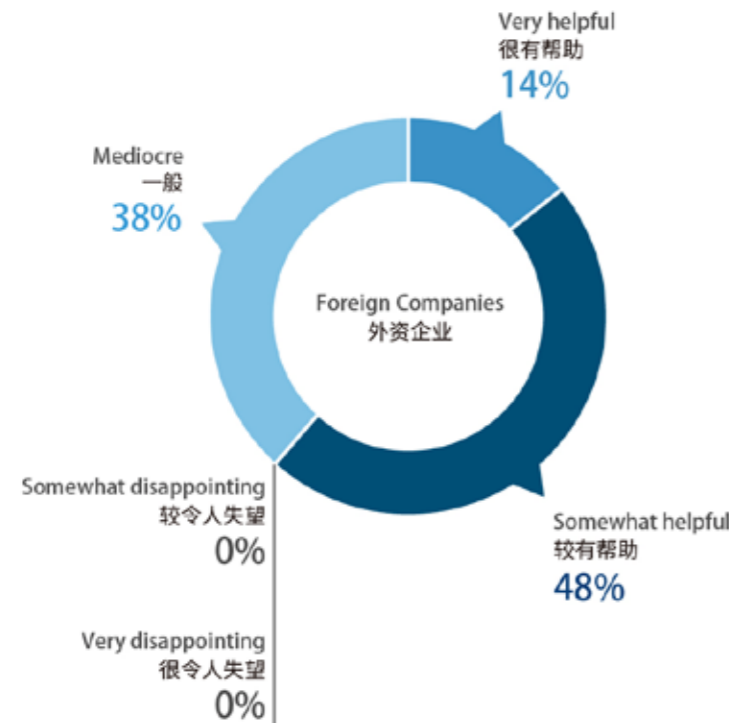
Figure 44 | Comparison of Top Three Challenges Companies Face in South China (2017-2020)  
 图表 44 | 企业在华南地区发展的前三项主要挑战对比 (2017-2020)

	2020	2019	2018	2017
Top One 第一大挑战	Rising operation cost 上升的成本	Fierce local competition 本地竞争激励	Shortage of qualified personnel 缺乏合格的人才	Fierce local competition 本地竞争激励
Top Two 第二大挑战	Rising labor costs 人力资源成本增加	Shortage of qualified personnel 缺乏合格的人才	Fierce local competition 本地竞争激励	Rising labor costs 人力资源成本增加
Top Three 第三大挑战	Shortage of qualified personnel 缺乏合格的人才	Rising operation cost 上升的成本	Rising labor costs 人力资源成本增加	Shortage of qualified personnel 缺乏合格的人才

More than half of the respondents from foreign companies consider the MOFCOM Order No. 3 of 2020 on *Rules on Handling Complaints of Foreign-Invested Enterprises* helpful. None of them feel disappointed with it.

超过一半的外企认为商务部2020年第3号令《外商投资企业投诉处理规则》对企业有帮助,没有任何企业对此感到失望。

Figure 45 | Outlook on the MOFCOM Order No. 3 of 2020 on *Rules on Handling Complaints of Foreign-Invested Enterprises*  
 图表 45 | 对商务部2020年第3号令《外商投资企业投诉处理规则》的看法



Even though only a small number of the companies have appealed a case in China's intellectual property rights courts, most of those with such experience consider the establishment of the courts as "very helpful" or "somewhat helpful".

尽管只有较少一部分受访企业有在中国知识产权法庭处理案件的经历,大部分有该经历的受访企业认为中国知识产权法庭“很有帮助”或“较有帮助”。

Figure 46 | Comparison of Experience of Appealing a Case in China's IPR Court (2018-2020)  
 图表 46 | 在中国知识产权法院处理案件的经历的对比 (2018-2020)

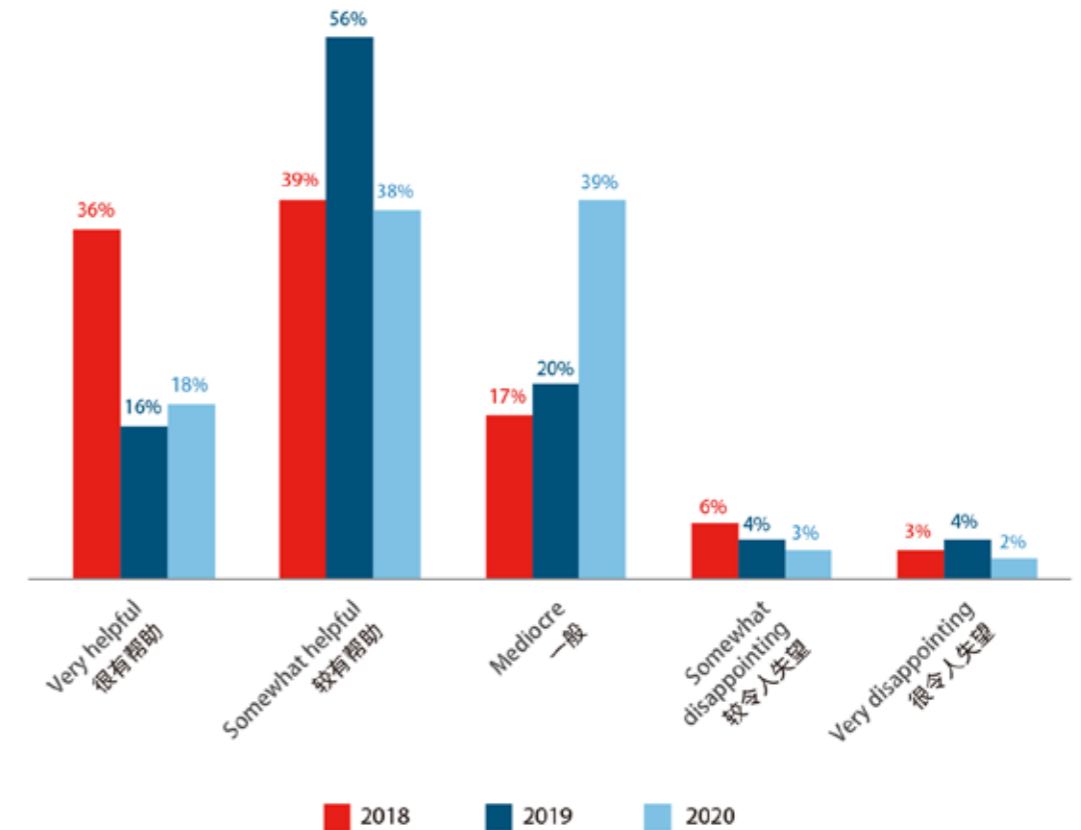
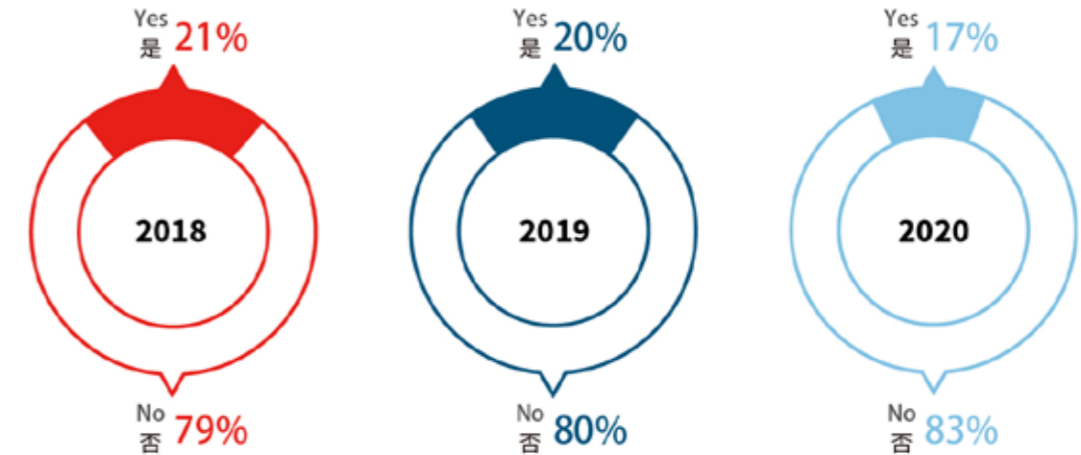
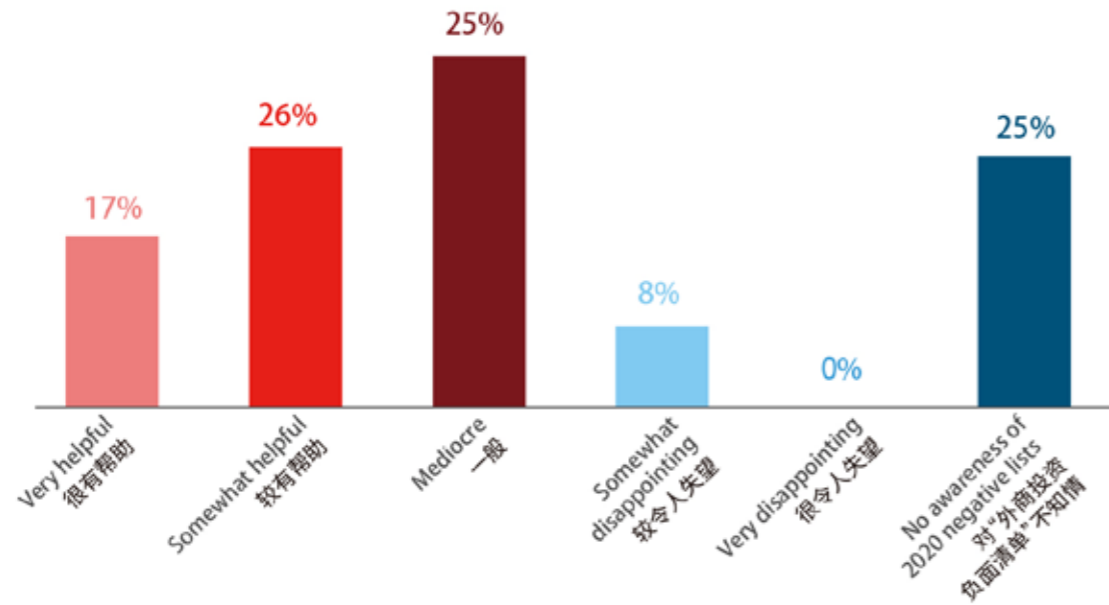


Figure 47 Evaluation of 2020 Negative Lists for Foreign Investment  
 图表 47 对2020年外商投资负面清单评价



Three quarters of the respondents claiming that their operations have been impacted by the visa and travel restrictions due to COVID-19, more than half of the companies were affected by China's visa and travel restrictions while nearly 40% experienced US restrictions. Impacts of the travel restrictions on operations in China included cancellation of all international business travel, followed by cancellation of international events/meetings in China and the absence of management due to executives being unable to return to China.

四分之三的受访企业表示受到新冠疫情相关签证与旅行限制的影响，其中过半的企业受到中国签证和旅行限制的影响，同时也有近四成的企业受到美国签证和旅行限制的影响。而旅行限制对在华业务的影响主要包含取消所有国际商务旅行，其次是取消在中国的国际活动，然后是企业管理无法返华影响了企业管理。

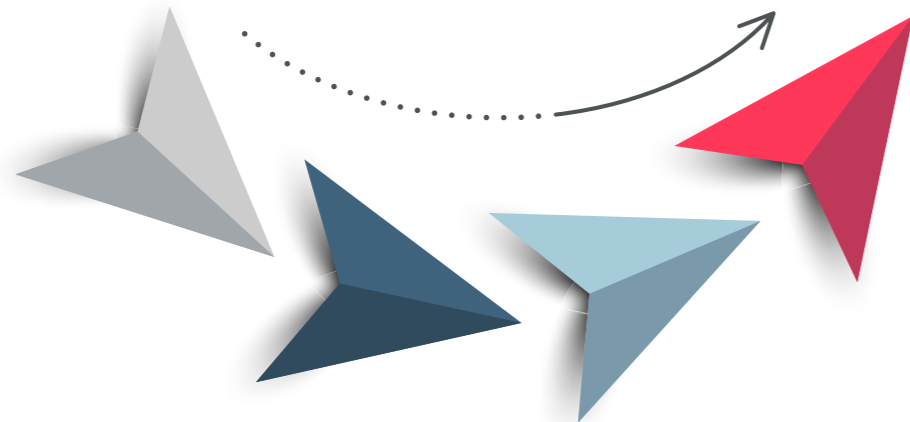


Figure 48 Impacts of the Visa and Travel Restrictions due to COVID-19 on Company Operations  
 图表 48 由于新冠疫情导致的签证和旅行限制对企业运营的影响

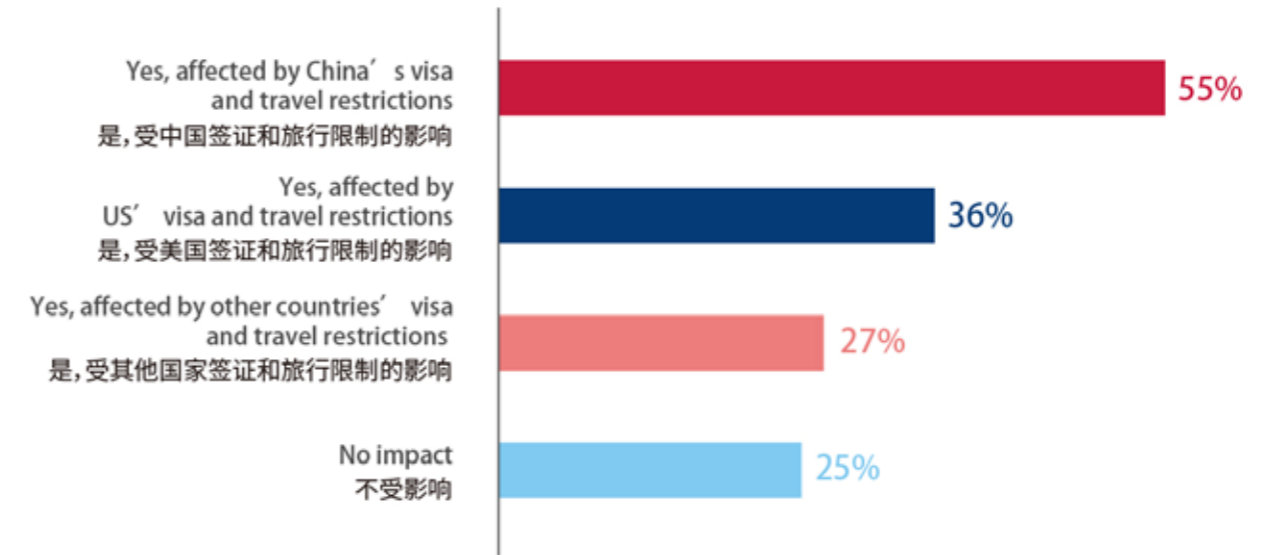
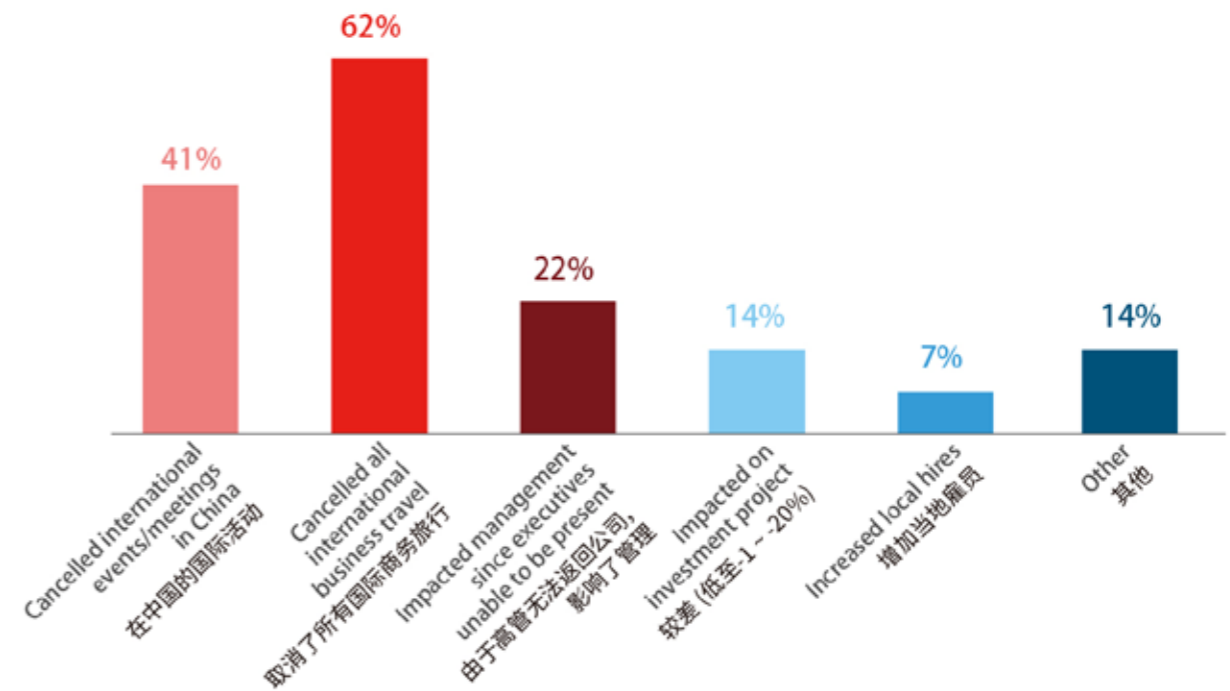


Figure 49 Impacts of the Travel Restrictions on Operations in China  
 图表 49 旅行限制对在中国的业务的的影响



# Chapter Five 第五章

## US-China Bilateral Relations 美中双边关系

95% of respondents state that they will not decouple from China despite US-China trade tensions. Generally speaking, companies are more optimistic about US-China relations in 2021 compared to previous years. While Chinese companies (40%) are more optimistic, 53% of US companies hold a neutral attitude and 10% feel pessimistic toward the relations.

95% of the respondents stated that they will not completely withdraw from the Chinese market due to US-China trade tensions. Overall, compared to last year, respondents are more optimistic about the 2021 US-China relations. 40% of Chinese companies hold an optimistic attitude, more than 50% of US companies hold a neutral attitude, and only 10% of US companies hold a pessimistic attitude.

Figure 51 | Confidence in US-China Relation in 2021 (by Origins of Companies)  
图表 51 | 看待2021年美中关系的前景 (按照来源国家划分)

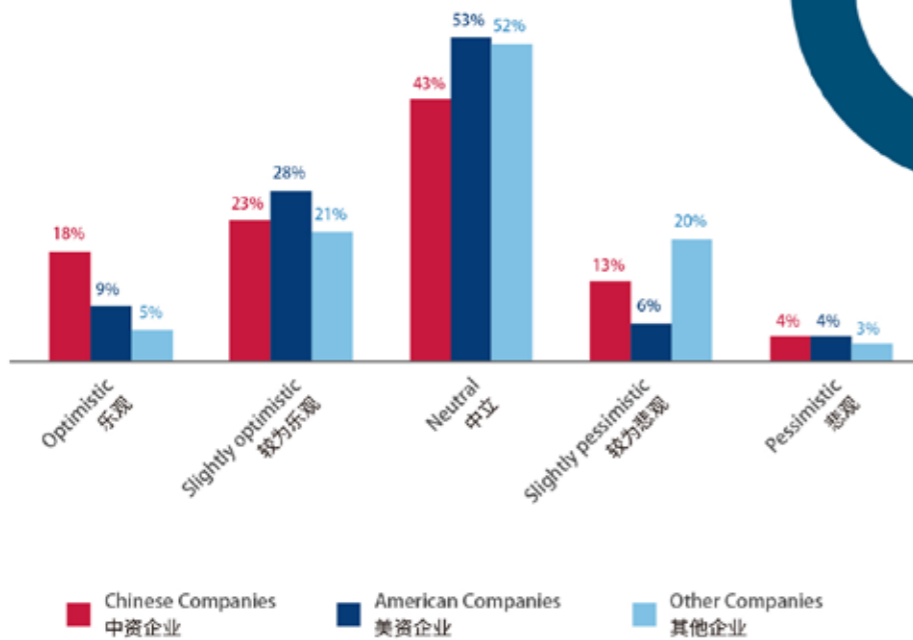
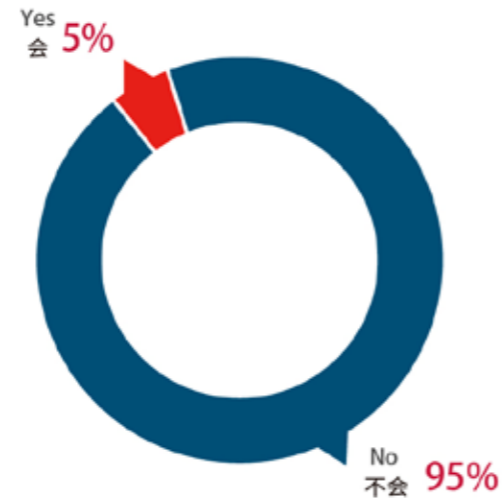


Figure 50 | Comparison of Intention to Decouple from China due to US-China Trade Tensions  
图表 50 | 因中美贸易摩擦完全撤离中国市场意向对比



Even though the majority of companies studied believe the US-China trade dispute is more likely to expand in 2021, which is similar to last year's result, 86% of them believed that it is "very likely" or "probably" to expand, but this was slightly lower from last year. As the trade dispute between the two countries has continued for quite a long time, more companies expect that its impact will last longer than in our previous research.

2020年调查结果显示虽然与往年相似,大多数受访企业认为美中贸易纷争在2021年扩大的可能性较大,86%的受访企业认“非常可能”或“可能”扩大,但相较去年该比例稍有回落。由于美中贸易纷争已持续一段时间,相比我们之前的调查更多受访企业预计贸易纷争对其影响的时间增长。

Figure 52 | Escalation of US-China Trade Dispute in 2021 (by Origins of Companies)  
图表 52 | 美中贸易纷争在2021年扩大的可能性 (按照来源国家划分)

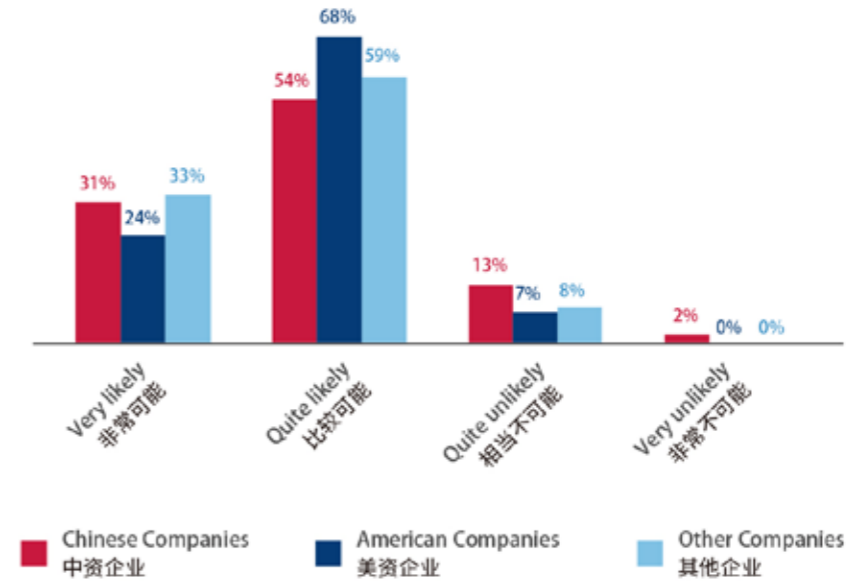
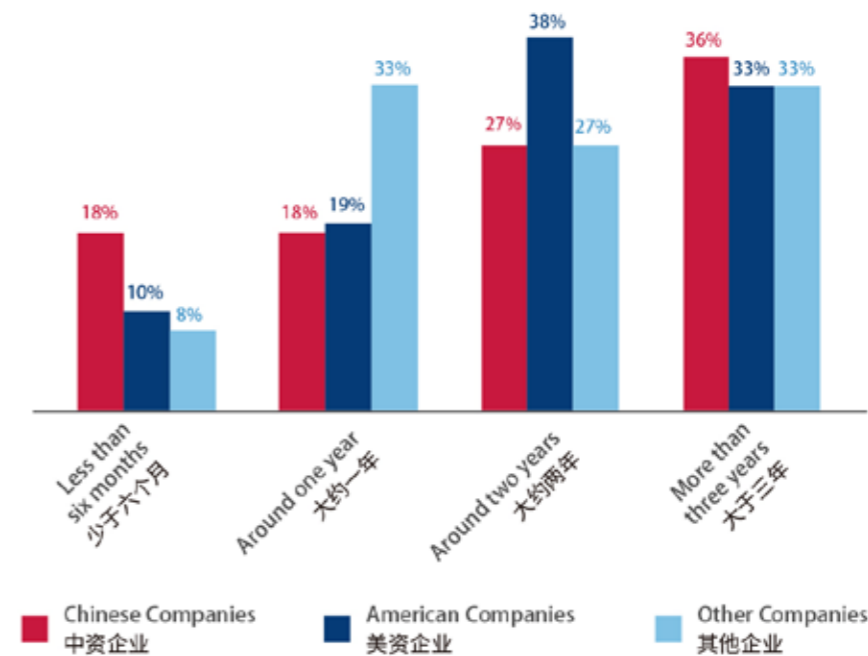


Figure 53 | Estimated Period of the Impact of US-China Trade Dispute on Business (by Origins of Companies)  
图表 53 | 预计美中贸易纷争将对企业运营的影响时间 (按照来源国家划分)



More than half of the companies claimed that the US tariffs have brought negative impact, but compared to the last two years, the negative impact was relatively moderated by a 12% decrease year on year. The US companies were hurt most, followed by companies from other countries (other than China and US). However, we still found more than 30% of Chinese companies not certain about it.

美国的贸易关税给超过一半的受访企业带来了负面影响，而相对去年来说强烈的负面影响相对缓和，同比下降了12%。其中，美国贸易关税对美资企业的负面影响最为严重，其次是除中资与美资以外的其他企业。但仍有超三成的中资企业表示不明确美国关税带来的影响。

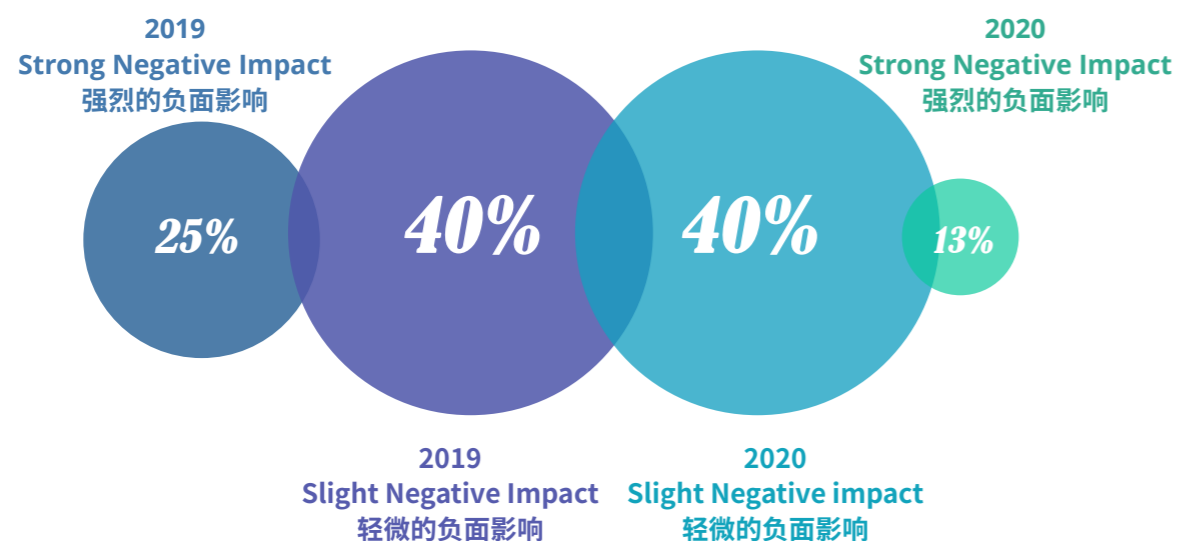


Figure 54 | Impact of US Tariffs on Business (by Origins of Companies)  
图表 54 | 美国贸易关税对企业的影响(按照来源国家划分)

Negative impact brought by Chinese tariffs on companies also receded in 2020, decreasing by 6% in contrast to the previous year. Compared with the US tariffs, the impact brought by the Chinese one was slightly lower, though the US companies felt more negative impact than the others. Still it is worth noting that around 30% of the companies claim that the influence is not certain yet.

2020年中国关税对受访企业带来的负面影响也稍有缓和，同比下降6%。相比美国关税，中国关税对受访企业的负面影响较小。而受访美资企业同样是受影响最为严重的企业。但依然值得注意的是，仍然有三成受访企业表示不明确中国关税所带来的影响。

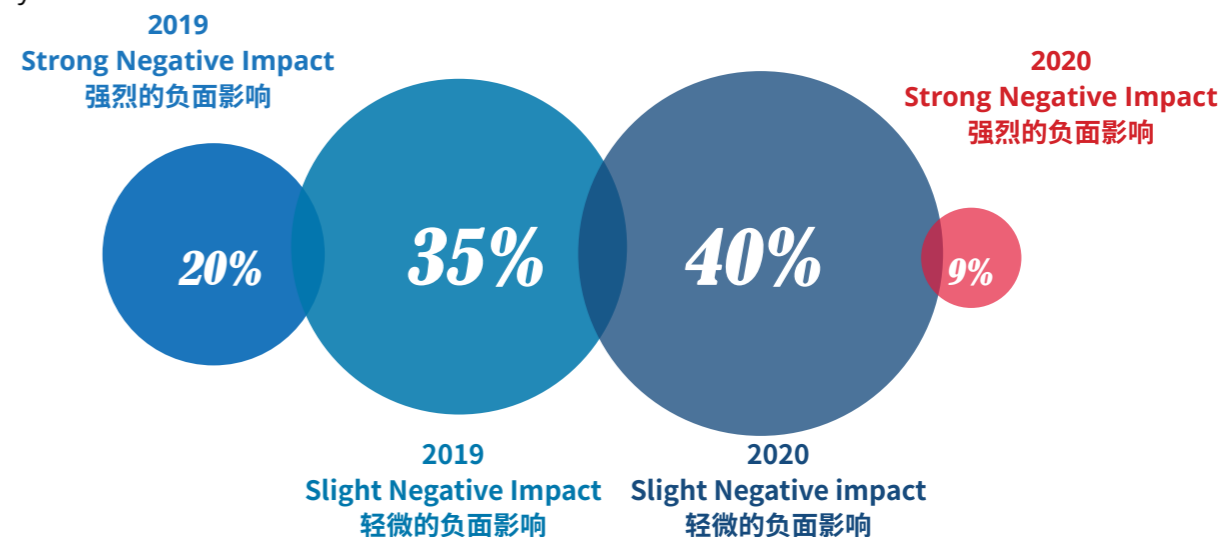
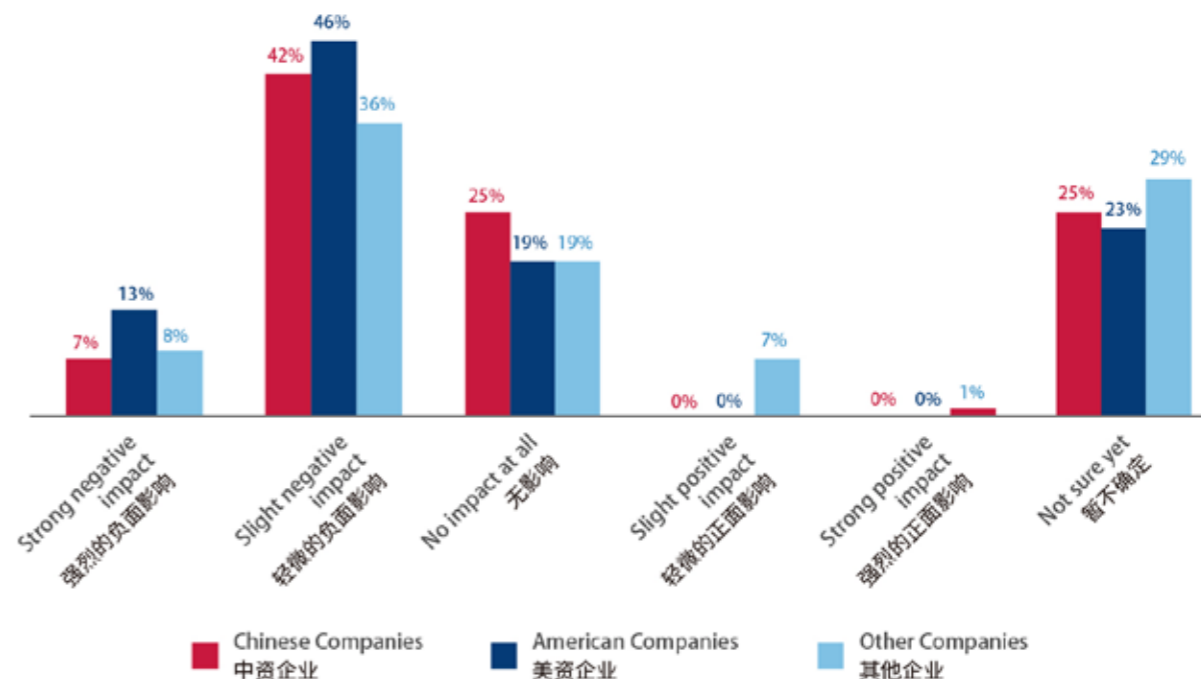
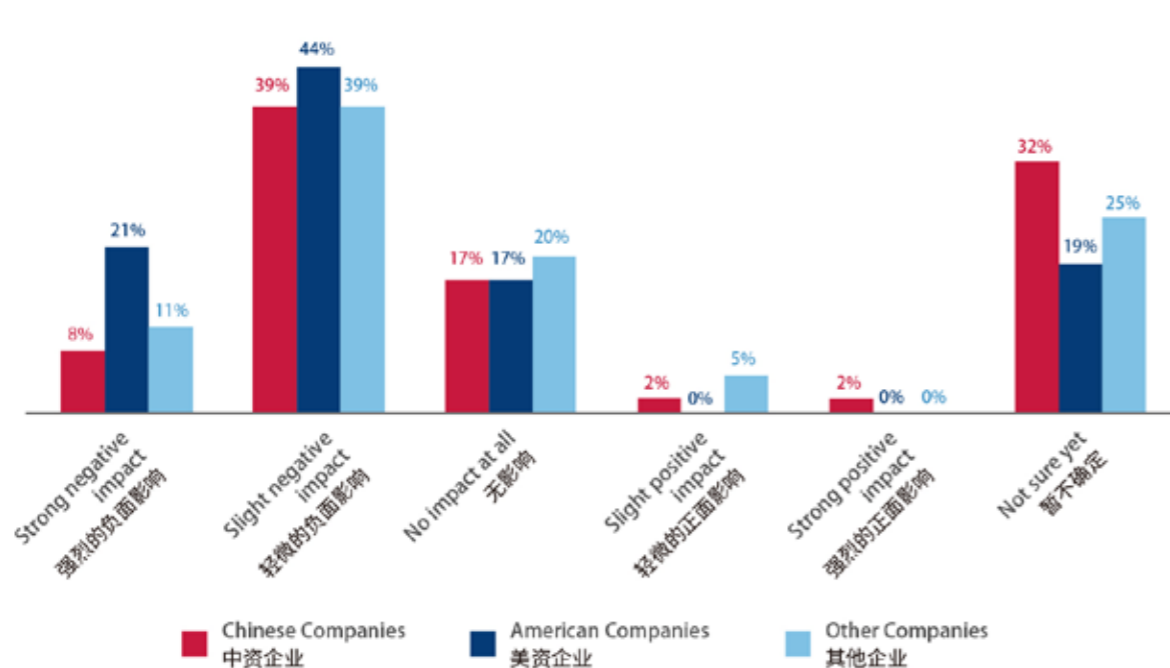


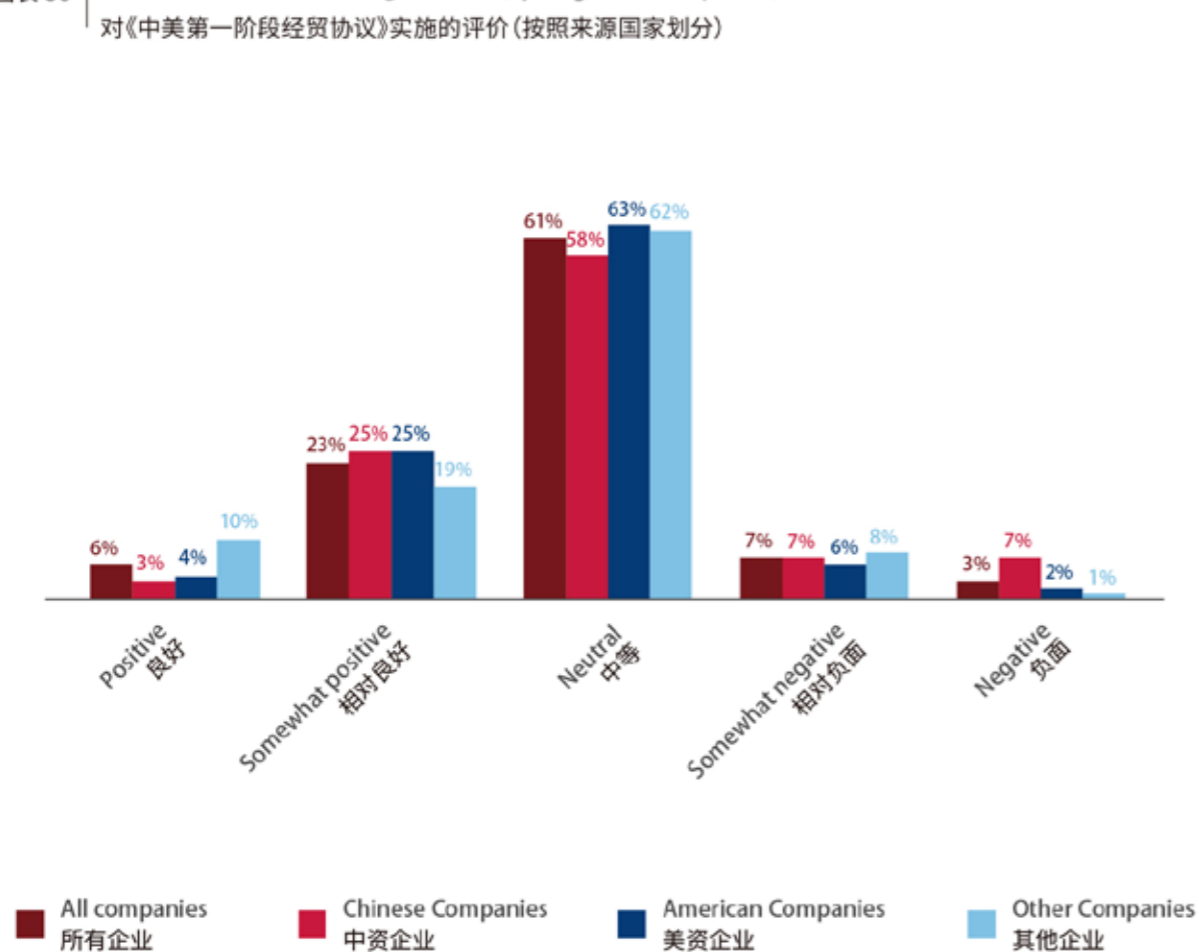
Figure 55 | Impact of Chinese Tariffs on Business (by Origins of Companies)  
图表 55 | 中国贸易关税对企业的影响(按照来源国家划分)



Due to the impact of the epidemic, parts of the *China-US Phase One Economic and Trade Agreement* were difficult to implement in 2020. Therefore, unsurprisingly, over 60% of the respondents expressed a neutral attitude towards the implementation of the agreement. 30% were positive, while 10% held a negative outlook.

由于疫情的影响,中美第一阶段经贸协议的部分内容很难在2020年落实。所以不出意料,超六成受访企业对《中美第一阶段经贸协议》的实施持中立态度,而正面评价约占三成,高于负面评价(仅占一成)。

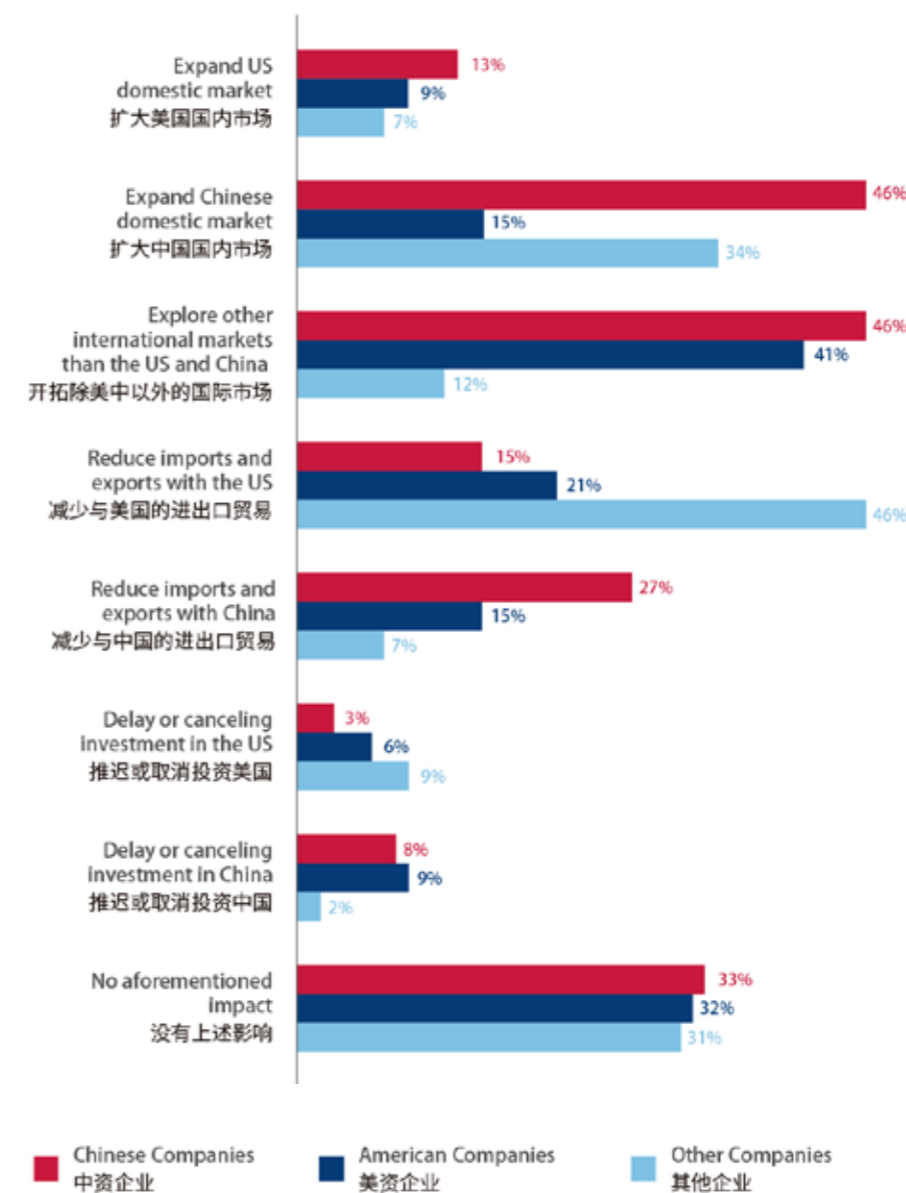
Figure 56 | Evaluation of the Implementation of the *China-US Phase One Economic and Trade Agreement* (by Origins of Companies)  
图表 56 | 对《中美第一阶段经贸协议》实施的评价(按照来源国家划分)



With regard to the reactions and strategies to the US-China trade tensions, most of the respondents reported that they will be more willing to expand their Chinese domestic market, which is followed by reducing import and export trade with the US and exploring other international markets than the US and China. Around half of the Chinese companies' respondents would prefer to expand their Chinese domestic market and explore other international markets than the US and China. US companies would also like to explore other markets (41%) and reduce imports and exports with the US (21%).

对于中美贸易纷争的反应,大部分的受访企业表示更愿意扩大中国国内市场,其次是减少与美国的进出口贸易以及开拓除美中以外的国际市场。约五成的中资受访企业的发展策略主要集中在扩大中国国内市场以及开拓美中以外的国际市场,而美资企业则是主要集中在开拓美中以外的国际市场(41%)及减少与美国进出口的贸易(21%)。

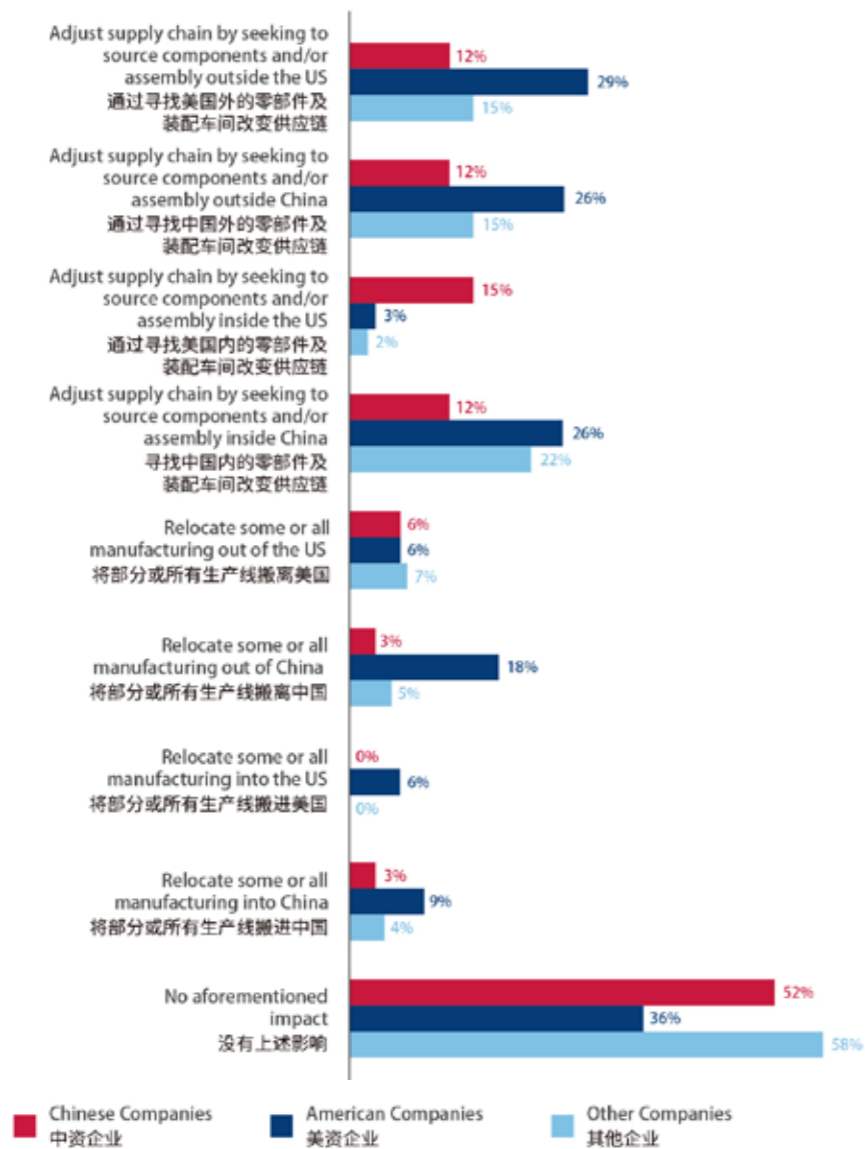
Figure 57 | Influence of the US-China Trade Tensions on Business Strategy (by Origins of Companies)  
图表 57 | 关税政策对发展战略的影响(按照来源国家划分)



Interestingly, adjusting the supply chain by seeking to source components and/or assembly inside China became the primary reaction to the trade dispute, which is followed by seeking to source components and/or assembly outside the US and China. The number of respondents who seek to source components and/or assembly inside China increased by 10% year on year while the number of those looking to relocate some or all manufacturing out of the China decrease by 15%. The number of US companies and other companies (other than China) considering adjusting their supply chain by sourcing within China showed a 20% increase compared to last year while the number of those looking to relocate some or all manufacturing out of China dramatically decreased by 25% and 38% respectively.

有趣的是，受访企业对贸易纠纷所做出的回应各不相同，但首选是通过在华采购零部件或在华组装来调节供应链中断问题，其次是通过寻找美国与中国外的零部件及装配车间。寻找中国内的零部件及装配车间调节供应链的比例同比上涨一成，而将部分或所有生产线搬离中国的比例则下降约15%。对于受访的美资企业与其他外资企业(除美资与中资外)而言，寻找中国内的零部件及装配车间调节供应链的策略选择率上升约两成，而将部分或所有生产线搬离中国则分别大幅下降25%及38%。

Figure 58 | Influence of Imposed Tariffs on Supply Chain (by Origins of Companies)  
图表 58 | 新增的关税政策对供应链的影响(按照来源国家划分)



In this report, the results of relocation destinations are not quite the same as in previous years. Although Vietnam was still the primary destination choice, the percentage dropped by 8% year on year. Singapore has replaced Thailand as the second destination, and Thailand has dropped to the third. The results are even more scattered, with about 5% of the respondents choosing Malaysia, the United States, India, Indonesia and Japan respectively.

在本次调查中，与往年的结果不太相同，虽然越南依旧是第一热门目的地，但是同比下降了8%，而新加坡则取代泰国成为第二目的地，泰国退为第三。今年的结果更加分散，约5%的受访者分别选择了马来西亚、美国、印度、印尼及日本。

Figure 59 | Relocation Destination  
图表 59 | 搬离中国的目的地

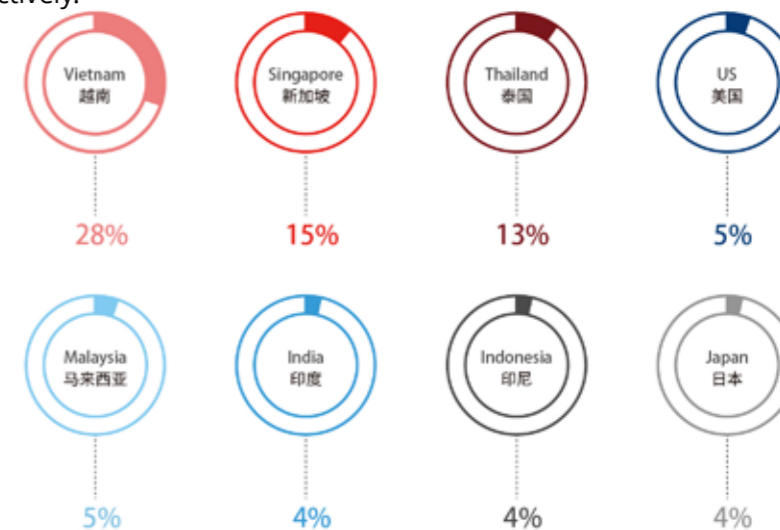
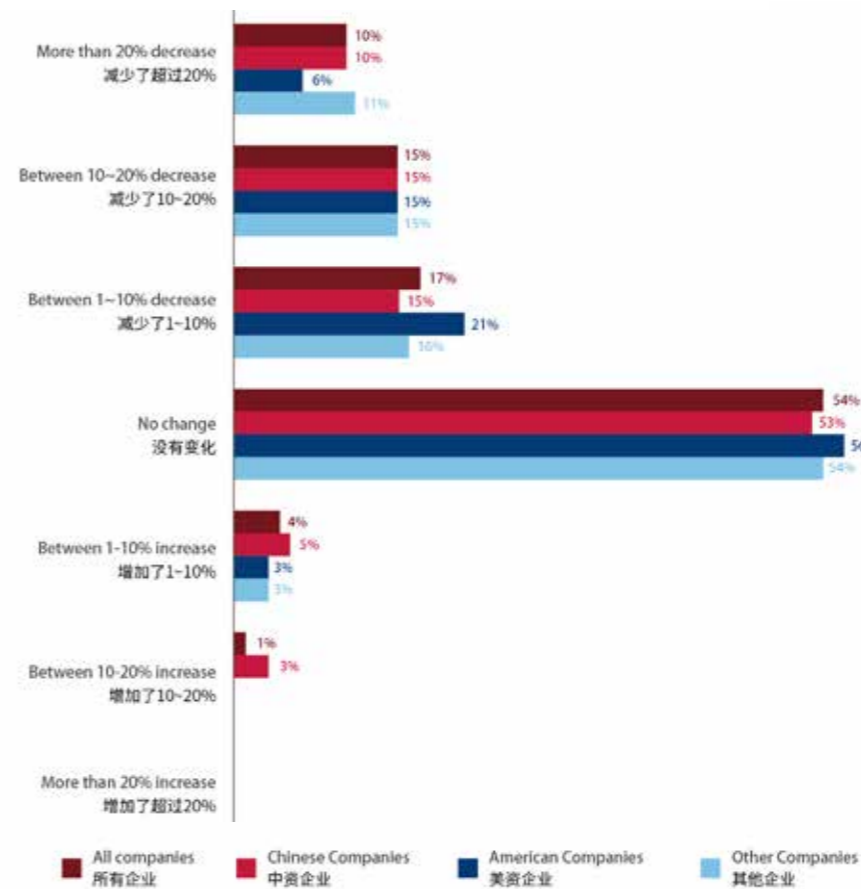


Figure 60 | Change of Market Share due to Combined Tariffs (by Origins of Companies)  
图表 60 | 因两国贸易关税产生的市场份额变化(按照来源国家划分)



The number of companies reporting market share losses due to the US-China trade disputes fell to 42%. However, still more than half of the respondents claim no change of market share due to trade tariffs while 5% of the companies said they increased their market share.

在本次的调查中，受美中贸易纷争而损失市场份额的企业跌至42%。但仍有超过一半的企业表示没有因贸易关税而丢失市场份额。5%的受访企业表示因此增加了市场份额。

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#### Note

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03

ECONOMIC  
OVERVIEW  
经济概况

# Economic Overview in South China

## Overview

**South** China is a leading engine in China's economic growth that includes not only the province of Guangdong, Fujian, Guangxi, and Hainan, but also the Special Administrative Regions of Hong Kong and Macau. Together, the economy of these regions measured RMB20.56t in 2019, or around 20.8% of the national GDP, much of which is concentrated in coastal regions such as the Pearl River Delta.

## Forerunners in China's Economic Reform

The coastal region of South China is now home to China's technology and financial centers, as it benefits from being at the forefront of China's economic reforms. Shenzhen, Shantou and Zhuhai in Guangdong and Xiamen in Fujian were designated as the first four special economic zones when the opening-up policy began in 1978. With the support of significant capital investments from the Chinese diaspora originating in areas such as Taishan, Macau, Hong Kong, Chaozhou, Xiamen and Fuzhou, the region has quickly developed into an external facing manufacturing hub since the 1980s. In the decades that followed, the provinces have also successfully moved up from production of labor-intensive light-industry products and processing trade to higher value-added products such as mobile phones and the service industries.

The transition opened up opportunities for inland provinces in the region which remain hubs for national resources and agriculture. Inland provincial governments have been proactive in attracting new inbound investments. Specifically, the Guangxi government has aligned its comparative advantages in heavy industry and

its proximity to ASEAN to welcome new industrial investments in the automobile, petrochemical and machinery manufacturing sectors in recent years. Hainan has also invested extensively in infrastructure to bring in modern service sectors such as exhibitions and logistics, and high value-added industries such as pharmaceuticals. With its stated target to become an international tourism destination in the 13th Five Year plan, Hainan has also launched an offshore duty-free policy and travel visa waiver to welcome tourists.

Meanwhile, the economic prospects for the Hong Kong and Macau SARs are set to improve due to increasing integration with Mainland China, particularly since the announcement of the Greater Bay Area in July 2017, when President Xi Jinping witnessed the signing of the "Development of the Guangdong-Hong Kong-Macau Greater Bay Area". Being a long-standing portal between Mainland China and the rest of the world, the SARs, especially Hong Kong, may tap into: 1) the rising connectivity of Mainland China's financial markets with the rest of the world; 2) their unique positioning as a gateway for the Belt and Road Initiative through overseas connections, particularly as a financing and litigation center; and 3) synergy with Shenzhen in terms of technology research and development, according to President Xi's pledge in May 2018, possibly through comparative advantages in academic research.

## Outlook

The Greater Bay Area is envisioned by the government to become a leading metropolis. Its development is also expected in the 13th Five Year Plan to radiate into adjacent regions. As the GBA develops by leveraging the diverse strengths of its constituent cities, e.g., in technology and innovation, finance, shipping and trade, advanced manufacturing and hospitality, it will also create a

# 华南地区经济概况

## 概述

**概**南地区是中国经济增长的主要引擎之一，不仅包括广东省、福建省、广西壮族自治区和海南省，还包括香港和澳门两个特别行政区。2019年，这些地区的经济体量共达20.56万亿元人民币，约占中国GDP的20.8%。该地区经济发展多集中于沿海区域，尤其是珠江三角洲。

## 中国经济改革的先驱

获益于地处中国经济改革前沿地带，华南沿海区域一直是中国的科技和金融中心。自1978年中国开始实施改革开放政策，广东省的深圳、汕头和珠海，以及福建省的厦门成为国家首批设置的四个经济特区。在台山、澳门、香港、潮州、厦门和福州等地华人华侨大量资本投资的支持下，这些地区自20世纪80年代迅速崛起，发展成为外向型的制造业中心。在随后的几十年间，这些省份还成功地实现了从生产劳动密集型的轻工业产品和加工贸易，向生产手机等高附加值产品和服务业的转型。

上述转型为该区域内的内陆省份——中国的资源和农业中心，提供了机遇。内陆各省份政府积极吸引新的对内投资。具体而言，近年来广西政府将其在重工业方面的比较优势及其毗邻东盟的优越地理位势结合起来，欢迎在汽车、石油化工和机械制造领域进行新的投资。海南也大力投资基础设施领域，引进会展、物流等现代服务业以及医药等高附加值产业。为实现“十三五”规划中明确提出的建设国际旅游目的地的目标，海南还推出了离岸免税政策和旅游签证免签政策，欢迎游客。

同时，随着与内地整合程度不断提高，香港和澳门特别行政区的经济发展必将从中获益，尤其是在2017年7月粤港澳大湾区发展规划公布，国家主席习近平见证《深化粤港澳合作 推进大湾区建设框架协议》的签署之后。作为长期以来连接内地与世界其他地区的门户，香港和澳门特别行政区，尤其是香港，可利用下述有利条件：第一，内地金融市场与世界其他金融市场不断增

强的互联互通；第二，通过其与海外的联系，特别是作为融资和诉讼中心，充分发挥其作为“一带一路”门户独特定位的作用；第三，根据习近平主席在2018年5月的讲话，或可通过其在学术研究上的比较优势，与深圳在升级技术研发方面形成协同效应。

## 前景

中国政府不仅希望大湾区将自身发展成为领先的国际大都市，还在“十三五”规划中提出希望其发展能够辐射周边区域。随着大湾区凭借区内各城市在科技和创新、金融、航运和贸易、先进制造业以及酒店服务业等方面的多元化优势推进发展，其也在周边地区形成了一条理念、资源和人才的供应链。同时，区域互联互通，以及对于改善生活水平不断提高的需求，也将推动着区内现代服务业的发展。由此，大湾区的建立，或能打造出一个以珠江三角洲为中心、发展程度更高、相互联系更为紧密的华南地区。



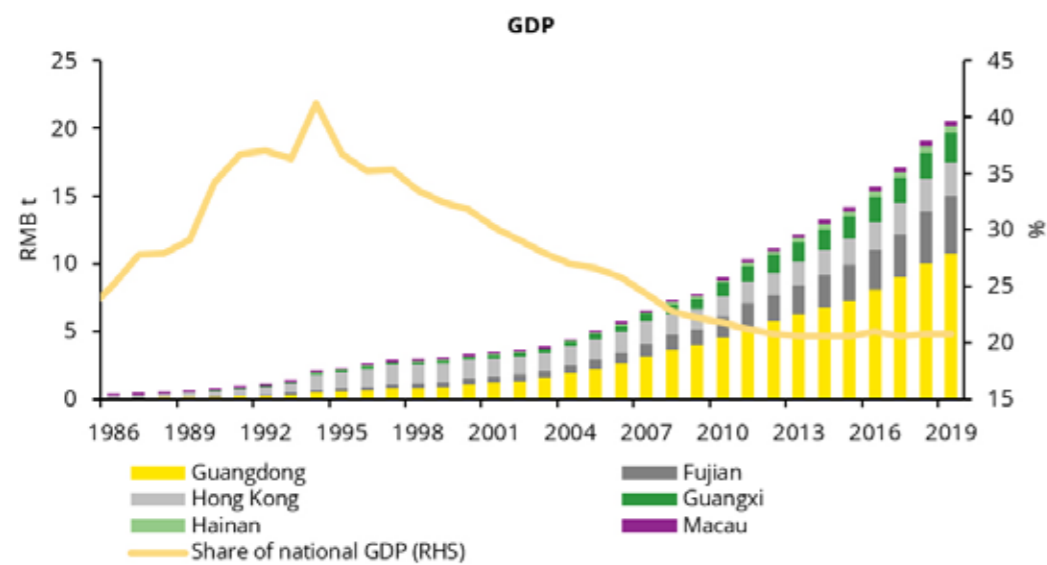
supply chain of ideas, resources and talent within the region. Meanwhile, regional connectivity and rising demand for an improved quality of life will also support development of modern services across the region. This could thereby create a more developed and interconnected South China with the Pearl River Delta at its center.

Fig 1 Snapshot of key economic indicators by province and region

	Guangdong	Fujian	Guangxi	Hainan	Hong Kong	Macao	National
GDP (RMB b)	10,767.1	4,239.5	2,123.7	530.9	2,527.4	371.9	99,086.5
Land area ('000 km <sup>2</sup> )	177.9	121.4	236.7	33.9	1.1	0.031	9,600.0
Population (m)	115.2	39.7	49.6	9.5	7.5	0.68	1,400.1
GDP per capita (RMB)	94,172	107,139	42,964	56,507	336,655	552,285	70,892
Share of export to GDP (%)	40.3	19.5	12.2	6.5	157.8	24.2	17.4
Share of household spending to disposable income (%)	74.3	71.1	70.4	73.3	74.3	73.7	70.1

Note: As of 2019 except for household spending to disposable income in Hong Kong (2016) and Macau (2012/2013)  
Source: Wind, EY estimates

Fig 2 GDP of South China



Source: Wind

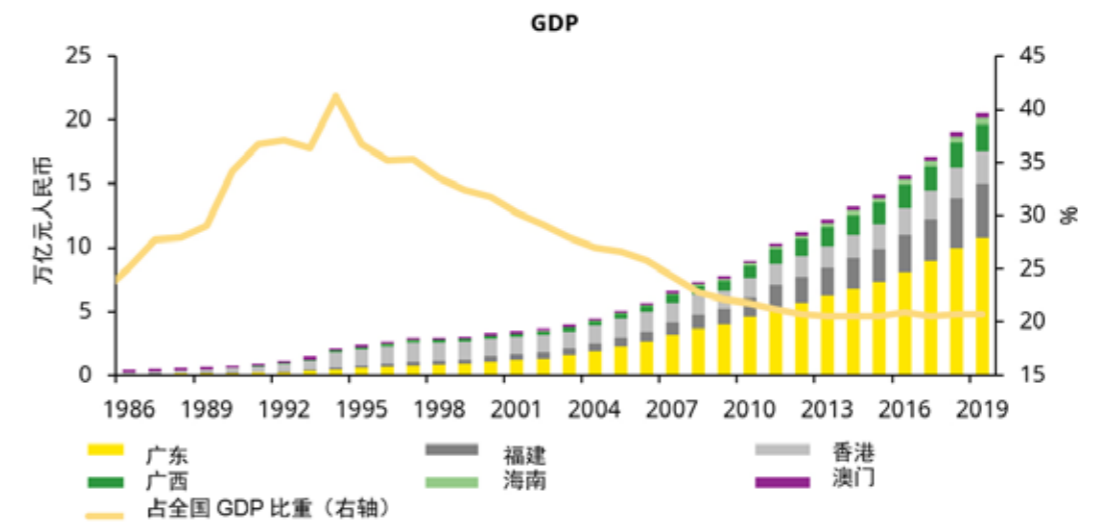
图表一 华南各省份及地区主要经济指标速览

	广东	福建	广西	海南	香港	澳门	全国
GDP (10亿元人民币)	10,767.1	4,239.5	2,123.7	530.9	2,527.4	371.9	99,086.5
土地面积 (千平方公里)	177.9	121.4	236.7	33.9	1.1	0.031	9,600.0
人口 (百万)	115.2	39.7	49.6	9.5	7.5	0.68	1,400.1
人均GDP (元人民币)	94,172	107,139	42,964	56,507	336,655	552,285	70,892
出口占GDP比重 (%)	40.3	19.5	12.2	6.5	157.8	24.2	17.4
家庭支出占可支配收入比重 (%)	74.3	71.1	70.4	73.3	74.3	73.7	70.1

注:截止2019年,不包括香港(2016)和澳门(2012/2013)的家庭支出占可支配收入比重

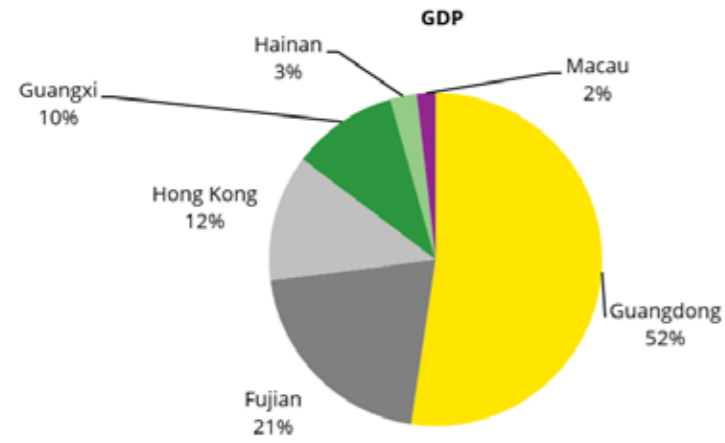
资料来源:Wind, EY estimates

图表二 华南地区GDP逐年攀升



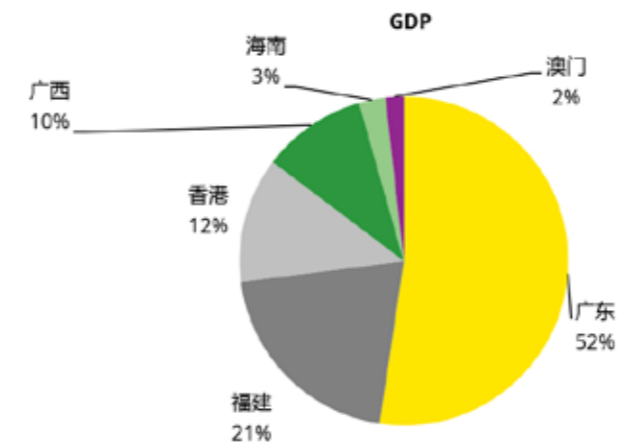
资料来源:Wind

Fig 3 GDP by province and region in South China



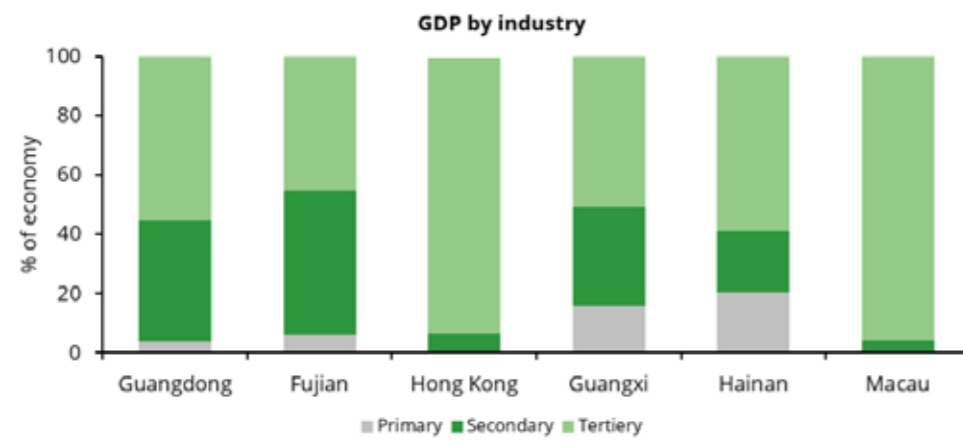
Source: Wind

图表三 华南地区各省份和地区GDP



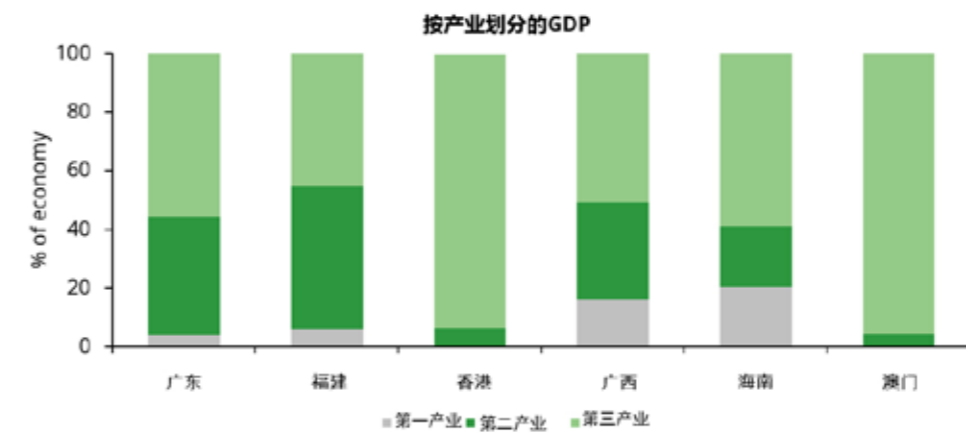
资料来源:Wind

Fig 4 Diverse structure among the economies in the region



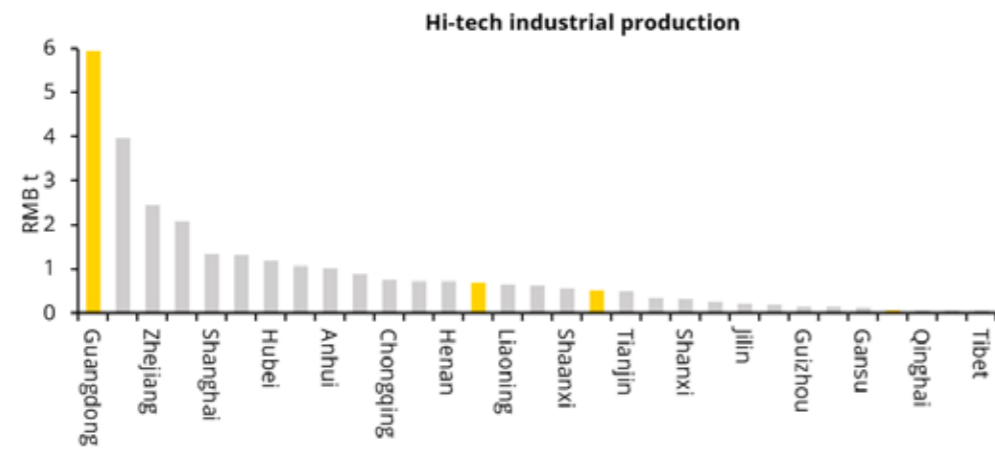
Note: As of 2019 except for 2018 for Macau  
Source: Wind

图表四 该区域各地区具多元经济结构



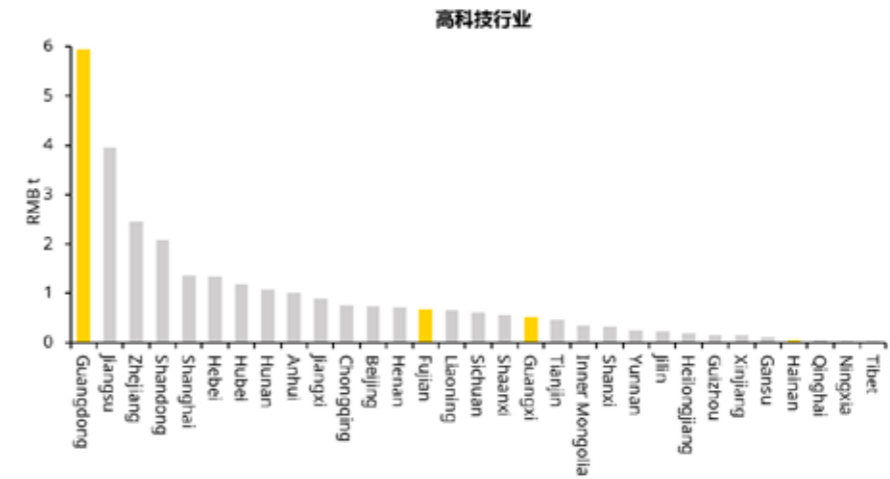
注:除澳门数据为2018,其余数据截止2019年  
资料来源:Wind

Fig 5 High tech industry share in Guangdong



Note: As of 2018  
Source: Wind

图表五 广东省科技行业比重极高



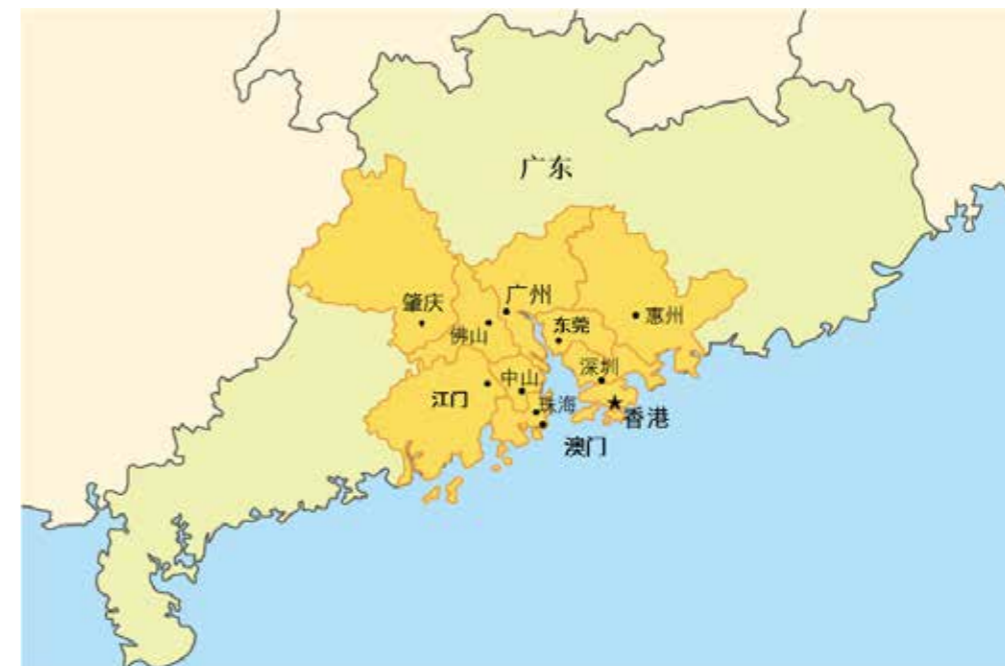
注:截至2018年  
资料来源:Wind

Fig 6 The Greater Bay Area in Guangdong



Source: Hong Kong Trade Development Council

图表六 广东省纳入粤港澳大湾区的区域



资料来源:香港贸易发展局

# Guangdong

## The Economy

**Guangdong** has a total area of 177,900 sq km. The total population stood at 115.2m at the end of 2019, out of which around 84% have registered residency. The Pearl River Delta (PRD) is the province's economic hub, its GDP accounting for 80.7% of Guangdong's GDP in 2019. The PRD Economic Zone covers nine cities – Guangzhou, Shenzhen, Zhuhai, Foshan, Jiangmen, Dongguan, Zhongshan, Huizhou and Zhaoqing.

Guangdong remains the largest province by economic size, at RMB10.77t or 10.9% of the national total in 2019. Compared to other economic hubs in China such as the Yangtze River Delta, Guangdong stands out for having:

1) The largest external facing economy with exports accounting for 25.2% of the national total in 2019. Guangdong is also a major export-processing base for foreign investors and the home of the Canton Fair, China's largest export trade fair. Cities with the largest industrial production include Guangzhou, Shenzhen, Dongguan, Foshan, Huizhou, Jiangmen and Shantou; and

2) The largest retail market of consumer goods at around 10.4% of the national total in 2019. With rising income levels and economic structural adjustments, the consumer expenditure pattern is also undergoing structural changes in favor of services such as transportation and communications.

Traditionally, light industry output accounted for over half of the province's total industrial output. Major products include electrical appliances such as television sets, electrical fans and refrigerators, and labor intensive products like garments, toys, shoes and electronics. In recent years amid

rising labor costs, Guangdong is moving up the production chain to higher technology industries. Among them, many indigenous enterprises have also developed a strong brand name, such as Huawei, Tencent, BYD, Midea and Gree. In 2019, the top five industries in Guangdong by value-added were computers, communications and electronic equipment, electrical machinery and equipment, automobile manufacturing, petrochemical processing and metal products.

As for the service sectors which accounted for 55.5% of GDP in 2019, Guangdong aims to further increase their overall relative GDP share. While service sector development will be expedited across the board, the structure will be optimized to develop Guangdong into a regional financial center, a modern logistics hub in southern China and an international business travel and shopping center.

Guangdong accounted for about 16.2% of China's total utilized FDI. Foreign investments in Guangdong are mainly engaged in tertiary sectors, including leasing and business services (27.6% of utilized FDI) and real estate (17.4%), followed by wholesale and retail trade (8.5%) and research and technical services (5.6%). The share for manufacturing, meanwhile, declined to 25.2% in 2019.

## Recent Policies and Reforms

### Opinions on Strengthening Financial Services for Small and Medium-sized Enterprises, Supporting Epidemic Prevention and Control and Promoting Stable Economic Development

On 13 February 2020, the Financial Supervision and Administration Bureau of Guangdong Province, Department of Industry and Information Technology of Guangdong Province, People's

# 广东

## 经济

广东总面积177,900平方公里, 2019年底总人口1.152亿, 其中户籍人口占84%。珠江三角洲经济区是该省的经济中心, 2019年其GDP占广东省GDP的80.7%。珠江三角洲经济区包括九个城市, 即广州、深圳、珠海、佛山、江门、东莞、中山、惠州和肇庆。

广东省是中国经济规模最大的省份, 2019年达到10.77万亿元人民币, 占全国经济总量的10.9%。与长江三角洲等中国其他经济中心相比, 广东省的突出之处在于:

第一, 最大的外向型经济体, 2019年出口占全国总量的25.2%。这是因为广东是外资的主要出口加工基地。此外, 中国最大的出口商品交易会——广交会, 也在这里举办。工业产值较高的城市包括广州、深圳、东莞、佛山、惠州、江门和汕头;

第二, 最大的消费品零售市场, 2019年占全国消费品零售总额的约10.4%。随着收入水平不断提高和经济结构调整, 消费支出模式也发生着有利于交通运输和通信等服务业的结构性变化。

传统上, 轻工业产值占该省工业总产值的一半以上。主要产品包括电视机、电风扇和冰箱等电器产品, 以及服装、玩具、鞋和电子等劳动密集型产品。近年来, 劳动力成本快速上涨, 广东省逐步向产业链上游拓展, 发展高技术行业。许多本土企业也培育出了自己的知名品牌, 如华为、腾讯、比亚迪、美的、格力等。2019年, 广东省工业产值排名前五的行业包括: 计算机通讯和电子设备、电力机械及设备制造、汽车制造、石油化工加工及金属制品。

对于2019年占GDP 55.5%的服务业, 广东省计划进一步提高其在GDP中的比重; 在全面加速服务业发展的同时, 优化其结构, 将广东建设成为华南地区的金融中心、现代物流中心以及国际商旅和购物中心。

广东省约占中国实际利用FDI总额的16.2%。广东利用外资主要集中在第三产业, 包括租赁和经营服务业(占实际利用FDI的27.6%)和房地产(17.4%), 其次是批发和零售贸易(8.5%)和研究和技术服务(5.6%)。与此同时, 制造业的份额在2019年已经下降到25.2%。

## 近期政策与改革

### 《关于加强中小企业金融服务支持疫情防控促进经济平稳发展的意见》

2020年2月13日, 广东省地方金融监督管理局、省工业和信息化厅、人民银行广州分行、广东银保监局、广东证监局经省人民政府同意联合印发《关于加强中小企业金融服务支持疫情防控促进经济平稳发展的意见》, 进一步强化金融支持和服务保障, 全力配合做好新冠肺炎疫情防控工作, 促进广东经济平稳发展, 就加强中小企业金融服务有关工作提出如下意见:

#### 一、精准把握疫情防控金融服务的重点对象

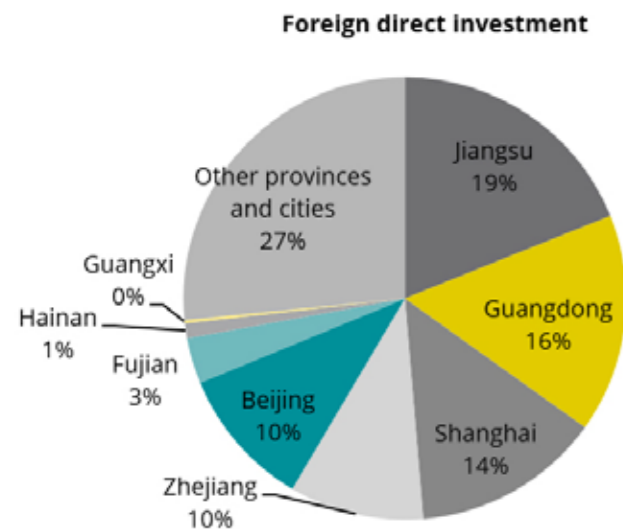
(一) 加快扶持疫情防控相关企业。为疫情防控必需(医疗器械、药品、防护用品生产运输和销售等行业)、保障城乡运行必需(供水、供电、油气、通讯、公共交通、环保、市政环卫等行业)、群众生活必需(超市卖场、食品生产、物流配送等行业)相关企业特别是中小企业强化金融支持和服务保障。

(二) 持续帮助受疫情影响的中小企业等群体。为受疫情影响较大(批发零售、住宿餐饮、物流运输、文化旅游等行业)的中小企业, 受延迟复工影响大的中小企业, 以及受疫情影响的个体工商户着力解决资金困难。

#### 二、积极履行地方金融企业服务功能和社会责任

(一) 降低小额贷款和小额再贷款利率。支持省粤科技小额贷款公司、广州立根小额再贷款公司等加大小额贷款和小额再贷款投放力度, 对疫情防控相关企业和受疫情影响较大企业发放的贷款, 以及对参与疫情防控的小额贷款公司发放的再贷款, 年化综合实际利率下调5%-10%。对医疗器械、药品、医护用品制造等防疫必需行业的企业, 安排专门团队对接, 符合条件的贷款申请在5个工作日内放款。鼓励小额贷款公司对疫情防控相关企业、受疫情影响较大企业和个人下调贷款利率、减免手续费、延期或展期1-3个月、免除1-3个月罚息、完善续贷安排、增加信用贷款和中长期贷款。

Fig 7 Guangdong is one of the top destinations for FDI



Note: As of 2019  
Source: Wind

Bank of China Guangzhou Branch, Banking and Insurance Regulatory Bureau of Guangdong Province and Securities Regulatory Bureau of Guangdong Province jointly issued the "Opinions on Strengthening Financial Services for Small and Medium-sized Enterprises, Supporting Epidemic Prevention and Control and Promoting Stable Economic Development" with the approval of the Provincial People's Government. The Opinions will further strengthen financial support and guarantee service quality, integrate with COVID-19 prevention and control, and promote steady economic growth in Guangdong. The Opinions propose the following suggestions on strengthening financial services for small and medium-sized enterprises:

### I. Accurately grasp the key targets of financial services for epidemic prevention and control

(i) Accelerate support for enterprises involved in epidemic prevention and control. Strengthen financial support and service quality guarantees for epidemic prevention and control (medical equipment, medicine, necessary protective equipment production transportation and sales,

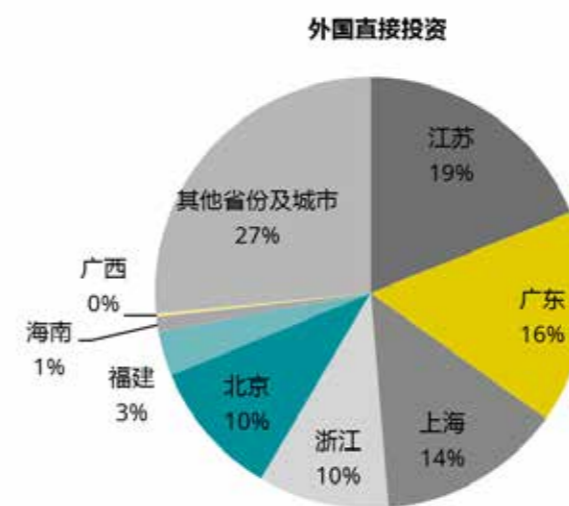
etc.), secure necessary operation (water, electricity, oil and gas, communication, public transportation, environmental protection, municipal sanitation, etc.), life necessities (supermarket stores, food production, logistics and other industries) and related enterprises, especially small and medium-sized enterprises.

(ii) Continue to help small and medium-sized enterprises and other groups affected by the epidemic. Solve financial difficulties for small and medium-sized enterprises that are heavily affected by the epidemic (wholesale and retail, accommodation and catering, logistics and transportation, cultural tourism and other industries), small and medium-sized enterprises where resumption of work is heavily affected, and individual businesses affected by the epidemic.

### II. Actively perform the service functions and social responsibilities of local financial enterprises

(i) Reduce the interest rates of small loans and small re-loans. Support companies like Yueke Science and Technology Micro-credit Company

图表七 广东是FDI流入的首要目的地之一



注:截止2019年  
资料来源:Wind

(二) 适度放宽优秀小额贷款公司融资杠杆。各项监管指标优良、积极参与疫情防控的小额贷款公司,经省地方金融监管局批准,其融资余额可放宽至不超过净资产的5倍,单户贷款余额上限上调为不超过注册资本的5%且不超过1000万元人民币。其中,通过银行、小额再贷款公司及法人股东借款等非标准化融资方式融入资金的余额,放宽至不超过净资产2倍;通过在沪深交易所发行债券、资产证券化产品等标准化融资工具融入资金的余额,放宽至不超过净资产3倍。

### 《进一步做好稳外资工作若干措施的通知》

2020年7月21日,广东省人民政府办公厅印发《进一步做好稳外资工作若干措施的通知》。为进一步做好利用外资工作,促进外资稳存量、促增量,全力稳住外资基本盘,增强外资对经济发展的促进作用,加快实现以高水平开放推动经济高质量发展,制定以下措施。

#### 一、进一步扩大开放

(一) 全面实施外商投资准入前国民待遇加负面清单管理制度,落实《外商投资准入特别管理措施(负面清单)(2020年版)》。鼓励外商投资新能源汽车领域,放宽商用车制造外资股比限制。支持中外合资乘用车企业的外方按规定转让平均燃料消耗量与新能源汽车积分。取消设立外资人才中介机构、职业介绍机构对外方投资者出资比例和从业年限的限制。

(二) 加快金融服务业开放进程。支持外资企业开展资本项目收入支付便利化业务。支持境外机构投资者通过合格境外有限合伙人(QFLP)参与投资粤港澳大湾区内地私募股权投资基金和创业投资企业(基金)。允许外资企业在所属外管机构辖内银行办理境内直接投资基本信息登记、变更与注销手续。开展外债登记管理改革试点,允许外资企业按净资产2倍办理一次性外债登记,并在登记金额内自行开展跨境融资。允许外资企业从“投注差”外债管理模式调整为跨境融资宏观审慎管理模式举借外债。探索在粤港澳大湾区内地城市开展本外币合一的跨境资金池业务试点。

#### 二、加大投资力度

(一) 强化重大外资项目支持保障。落实好省财政对重大外资项目的资金支持,对符合条件的年实际外资金额(不含外方股东贷款)超过5000万美元的新项目、超过3000万美元的增资项目等按不低于2%的比例予以奖励,最高奖励1亿元人民币。建立完善省、市两级重大外资项目工作专班,将符合条件的投资总额1亿美元以上在谈、签约、在建外资项目按程序纳入省重大外资项目专班协调,由省政府协调统筹用地、能耗、污染物排放等事项,涉及国家部委协调事项的,及时报请国家部委支持解决。加强重大外资项目跟踪储备,实施“一企业一专员”“一项目一方案”精细化管理。落实好土地“带设计方案出让”改革措施,实现符合条件的外资制造业大项目交地即可开工。

of Guangdong Province and Guangzhou Ligen to increase the supply of small loans and small re-loans. Reduce annual comprehensive real interest rates by 5% to 10% for loans to COVID-19 prevention and control related enterprises and enterprises that have been heavily affected by the epidemic, and re-loans to micro-credit companies involved in epidemic prevention and control. Special teams shall be arranged for enterprises in industries necessary for epidemic prevention, such as manufacturing of medical devices, drugs and medical supplies. Eligible loan applications will be released within 5 working days. Encourage micro-credit to lower loan interest rates, reduce formality fees, extend or postpone loans for 1-3 months, waive penalty interest for 1-3 months, improve loan renewal arrangements, and increase credit loans and medium- and long-term loans for COVID-19 prevention and control enterprises, and enterprises and individuals affected by the epidemic.

(ii) Appropriately relax the financing leverage of outstanding micro-credit companies. With the approval of the Provincial Local Financial Supervision and Regulation Bureau, the financing balance of micro-credit companies with good regulatory indicators and active participation in epidemic prevention and control can be relaxed to no more than 5 times of net assets, the maximum balance of single-family loans will be raised to no more than 5% of the registered capital and no more than 10 million RMB. Among them, the balance of funds absorbed through non-standard financing methods such as loans from banks, small re-loan companies and corporate shareholders shall be relaxed to no more than 2 times of net assets; the balance of funds issued by bonds, securitized assets and other standardized financing instruments on the Exchanges of Shanghai and Shenzhen, will be relaxed to no more than 3 times of net assets.

## Notice on Measures to Further Stabilize Foreign Investment

On 21 July 2020, the General Office of the Guangdong Provincial People's Government issued the "Notice on Measures to Further Stabilize Foreign Investment". The following measures have

been formulated to properly use foreign capital, promote its steady stock and increase, make every effort to stabilize the basic stock of foreign capital, enhance its role in promoting economic development, and accelerate the realization of high-quality economic development through high-level opening up. Outline of the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area

### I. Further open up

(i) Fully implement the pre-establishment national treatment management system and negative lists for foreign investment and implement the "Special Management Measures for Foreign Investment Access (Negative List) (2020 Edition)". Encourage foreign investment in new energy vehicles and relax restrictions on the proportion of foreign shares in commercial vehicle manufacturing. Support those foreign parties supporting Sino-foreign passenger vehicle joint ventures to transfer average fuel consumption and new energy vehicle points according to regulations. Cancel restrictions on the proportion of investment and length of employment of foreign investors in the establishment of foreign talent agencies and job agencies.

(ii) Accelerate the opening up of the financial services sector. Support foreign-invested enterprises in facilitating payment of income from capital accounts. Support overseas institutional investors to invest in mainland private equity funds and venture capital enterprises (funds) in the Greater Bay Area of Guangdong, Hong Kong and Macau through Qualified Foreign Limited Partners (QFLP). Allow foreign-capital enterprises to go through the procedures of registration, alteration and cancellation of the basic information of domestic direct investment in banks under their jurisdiction. Carry out trials to reform the registration and management of foreign debts, allowing foreign-capital enterprises to register foreign debts in a lump sum twice their net assets, and to raise cross-border financing within the registered amount. Foreign capital enterprises are allowed to borrow foreign debt from the management mode of "bet difference" to the macro-prudential management mode of cross-border financing. Explore pilot projects to

(二) 支持外资总部型企业发展。加快出台鼓励跨国公司在广东设立总部型企业办法,完善在广东设立跨国公司地区总部和具有总部功能的机构的认定标准,经认定的外资总部型企业在跨境资金使用、高新技术企业认定、人员出入境和停居留、员工子女入学等方面享受一揽子便利化措施。对省级财政年度贡献首次超过1亿元人民币的外资总部型企业,省财政按其当年对省级财政贡献量的30%给予一次性奖励,最高奖励1亿元人民币。鼓励各地出台支持外资总部经济发展的配套政策。

### 三、营造支持外资企业稳定发展的良好环境

用好省加工贸易企业融资风险补偿资金池政策,支持符合条件的外资企业申请无抵押、优惠利率贷款。通过设备奖励等方式支持外资制造业企业开展技术改造,对符合条件的加工贸易制造业企业,按规定进一步加大奖励力度。支持外资企业适销对路的出口产品转内销,加强内销渠道建设、精准对接消费需求,强化内销融资信贷扶持。保障内外资企业同等享受国家和省助企纾困相关政策。在严防境外疫情输入前提下,指导协助重点外资企业(项目)办理外籍员工来粤邀请及“快捷通道”手续。

## 《关于贯彻落实金融支持粤港澳大湾区建设意见的实施方案》

2020年7月31日,广东省地方金融监管局联合人民银行广州分行、广东银保监局、广东证监局、人民银行深圳市中心支行、深圳银保监局、深圳证监局按照坚持服务实体经济、合作互利共赢、市场化导向、防范系统性金融风险的总体原则,进一步推进金融开放创新,深化内地与港澳金融合作,加大金融支持粤港澳大湾区建设力度,提升粤港澳大湾区在国家经济发展和对外开放中的支持引领作用,制定以下方案。

一、促进粤港澳大湾区跨境贸易和投融资便利化,提升本外币兑换和跨境流通使用便利度

将广东自贸试验区更高水平贸易投资便利化试点范围扩大至粤港澳大湾区内地(指珠三角九市)支持粤港澳大湾区内地银行在落实“展业三原则”的基础上,凭企业提交的支付指令,直接为其办理跨境货物贸易、服务贸易人民币结算业务,以及外商直接投资资本金、跨境融资及境外上市募集资金调回等资本项目收入资金境内支付使用。

推动开展本外币合一的跨境资金池业务试点。支持粤港澳大湾区内地符合条件的跨国企业集团开展本外币合一的跨境资金池业务试点,便利跨国企业集团在境内外成员之间进行本外币资金余缺调剂和归集,并对跨境资金池业务实行宏观审慎管理。

二、推进粤港澳金融通渠道多元化,促进金融市场和金融基础设施互联互通

在依法合规前提下,支持粤港澳三地机构共同设立粤港澳大湾区相关基金。鼓励保险资金、银行理财资金按规定参与相关基金。引导港澳地区及海外各类社会资金,积极参与基础设施REITs试点,稳妥有序参与粤港澳大湾区建设,为基础设施建设、现代产业发展和重大项目建设提供长期稳定的资金支持。

## 经济特区

### 中国(广东)自由贸易试验区

2014年12月31日,中国(广东)自由贸易试验区(“广东自贸区”)经国务院正式批准设立。2015年4月,广东自贸区三个片区正式挂牌。广东自贸区实施范围116.2平方公里,涵盖三个片区:广州南沙新区片区60平方公里(含广州南沙保税港区7.06平方公里),深圳前海蛇口片区28.2平方公里(含深圳前海湾保税港区3.71平方公里),珠海横琴新区片区28平方公里。

广东自贸区实行六个方面的创新政策,推进投资、贸易便利化:

- 投资便利化:对外商投资实行准入前国民待遇加负面清单管理模式;对负面清单之外的领域,外商投资项目实行备案制;

- 贸易便利化:自贸试验区内的广州南沙保税港区、深圳前海湾保税港区等海关特殊监管区域,实行“一线放开、二线安全高效管住”的进出境监管服务模式。珠海横琴新区片区按照国务院确定的“一线放宽、二线管住、人货分离、分类管理”的原则实施分线管理;

- 扩大开放措施:进一步取消或放宽对境外投资者的资质要求、股比限制、经营范围等准入限制,其中在制造业、金融服务、交通运输服务、商贸服务、专业服务和科技文化服务等6个领域对全球扩大开放措施有34条;在金融服务、交通运输服务、商贸服务、专业服务、科技文化服务和社会公共服务等6个领域对港澳进一步扩大开放措施有28条;

- 金融创新:建立与粤港澳商贸、旅游、物流、信息等服务贸易自由化相适应的金融服务体系;

- 人才管理创新:对港澳及外籍高层次人才在出入境、在华停居留、项目申报、创新创业、评价激励、服务保障等方面给予特殊政策。通过特殊机制安排,推进粤港澳服务业人员职业资格互认;

integrate local and foreign currencies into cross-border capital pools in mainland cities in the Guangdong-Hong Kong-Macau Greater Bay Area.

## II. Increase investment

(i) Strengthen support for major foreign-funded projects. Ensure financial support from the provincial governments for major foreign-funded projects, and reward not less than 2% of eligible new projects with annual actual foreign capital (excluding loans from foreign shareholders) of more than 50 million US dollars and projects with capital increase of more than 30 million US dollars, with a maximum reward of 100 million RMB. Establish and improve two levels of province and city special major foreign investment project work teams. Eligible projects with a total investment of more than US\$100 million that are under negotiation, contract signing or construction will be included in the provincial special work team for major foreign investment projects in accordance with the relevant procedures. Matters such as land use, energy consumption and pollutant discharge shall be coordinated by the provincial government, and if the matter involves coordination by national ministries and commissions, it shall be reported to them for support and settlement in a timely manner. Strengthen tracking reserves for major foreign-funded projects, and implement refined management of "one enterprise, one specialist," and "one project, one plan." Implement reform measures to "transfer land using design schemes" and ensure that large foreign-funded manufacturing projects that meet requirements can begin construction when they are handed over.

(ii) Support the development of foreign funded headquarter enterprises. Speed up the introduction of measures to encourage multinational companies to set up headquarters in Guangdong and improve the standards for establishing regional headquarters and institutions with headquarters functions in Guangdong. Approve foreign headquartered enterprises to enjoy facilitation measures in terms of cross-border capital use, identification of high-tech enterprises, entry and exit of personnel and residence suspension, and enrollment of employees' children. For foreign-funded headquartered enterprises whose contribution to

the provincial financial year exceeds 100 million RMB for the first time, the provincial financial department will give a one-time bonus of 30% of their contribution to the provincial financial year, with a maximum reward of 100 million RMB. Encourage local governments to introduce policies to support the economic development of foreign-funded headquarters.

## III. Create a favorable environment to support the steady development of foreign-capital enterprises

Make good use of the provincial financing risk compensation capital pool policy for processing trade enterprises and supporting eligible foreign-funded enterprises in applying for unsecured and preferential interest rate loans. Support foreign-funded manufacturing enterprises in carrying out technological transformation through equipment awards and other means and further increase incentives for qualified manufacturing enterprises engaged in processing trade in accordance with regulations. Support foreign-funded enterprises in transferring marketable export products to domestic markets, strengthen channels for domestic sales, accurately match consumer demand, and strengthen financing and credit support for domestic sales. Ensure that domestic and foreign-funded enterprises enjoy equal access to state and provincial assistance policies. Guide and assist key foreign-funded enterprises (projects) in going through the procedures of inviting foreign employees to Guangdong and "fast tracking" on the premise of strictly preventing the importation of COVID-19 into Guangdong.

## Implementation Plan on Financial Support for The Construction of The Guangdong-Hong Kong-Macau Greater Bay Area

On 31 July 2020, the Financial Supervision and Administration Bureau of Guangdong Province in combination with the People's Bank of China Guangzhou Branch, Banking and Insurance Regulatory Bureau of Guangdong Province, Securities Regulatory Bureau of Guangdong Province, People's Bank of Shenzhen Central Sub-branch, Banking and Insurance Regulatory Bureau

- 税收管理:中国(上海)自由贸易试验区已经试点的税收政策原则上可在中国(广东)自由贸易试验区进行试点。深圳前海深港现代服务业合作区、珠海横琴新区对符合规定的企业减按15%的税率征收企业所得税。

今年虽受疫情冲击,但广东自贸试验区仍取得了亮眼成绩,1-9月新设企业2.2万家,其中外资企业2320家;实际利用外资53.4亿美元;税收810.7亿元人民币,增长27.3%,自成立以来累计引进世界500强投资项目404个。三个片区发挥自贸试验区先行先试的优势,努力改革探索,形成了特色鲜明、竞争力强的现代产业体系,取得了丰硕的制度创新成果和经济发展成果。

未来,广东自贸试验区将继续以《优化营商环境条例》为总框架,积极打造形成市场化法治化国际化营商环境,力争构建起与国际规则相衔接的制度体系,跻身国际一流营商环境行列。

## 广州南沙新区片区

2015年4月21日,广州南沙新区片区正式挂牌。片区的基本定位是:充分发挥地处珠江三角洲地理几何中心和港口资源丰富的优势,连通港澳,服务内地,重点发展航运物流、国际金融、国际商贸、科技创新、海洋经济和高端制造等产业,建设以生产性服务业为主导的现代产业新高地和具有世界先进水平的综合服务枢纽,打造粤港澳全面合作示范区。

本年度投资亮点政策包括:2020年4月16日,《广州南沙开发区(自贸区南沙片区)广州市南沙区深化营商环境改革三年行动计划(2020-2022)》发布,出台南沙未来三年深化营商环境改革“施工图”和“任务书”,提出132条举措改革创新举措,全力打造国际一流、重点领域示范引领的营商环境,确保三年内营商环境模拟世行排名进入全球前20位。2020年4月16日,《广州南沙坚决打赢新冠肺炎疫情防控阻击战努力实现全年经济社会发展目标任务的若干措施》发布,从做好疫情防控工作、加大项目建设、促进消费提质扩容、狠抓重点产业发展、打造一流营商环境等方面提出37条措施,大力鼓励促进消费,提振市场信心,升级人才补贴,狠抓重大项目和产业发展,从全产业链的角度为南沙发展注入“强心剂”。

2014至2019年,南沙地区生产总值由1026亿元人民币提高至1683亿元人民币,年均增长10.4%;固定资产投资年均增长13.3%;税收总额由337亿元人民币提高至625.4亿元人民币,年均增长13.2%;南沙港区集装箱吞吐量年均增长8.4%。

下一步,南沙新区将着力营造国际一流营商环境,建设粤港澳全面合作示范区,提升高水平对外开放门户枢纽功能,打造现代化产业体系。

## 深圳前海蛇口自贸片区

2015年4月27日,深圳前海蛇口自贸片区挂牌成立。片区总面积28.2平方公里,分为前海区块(15平方公里,含前海湾保税港区3.71平方公里)和蛇口区块(13.2平方公里)。

深圳前海蛇口自贸片区的功能定位是:借助深圳市场化、法治化和国际化的优势与经验,发挥21世纪海上丝绸之路战略支点作用,整合深港两地资源,集聚全球高端要素,重点发展金融、现代物流、信息服务、科技服务及专业服务、港口服务、航运服务和其他战略性新兴产业,推进深港经济融合发展,打造亚太地区重要生产性服务业中心、世界服务贸易重要基地和国际性枢纽港。

三个功能区产业形态各有侧重:

- 前海金融商务区:主要承接服务贸易功能,重点发展金融、信息服务、科技服务和专业服务,建设中国金融业对外开放试验示范窗口、亚太地区重要的生产性服务业中心;

- 深圳西部港区:重点发展港口物流、国际贸易、供应链管理 with 高端航运服务,承接货物贸易功能,打造国际性枢纽港;

- 蛇口商务区:重点发展网络信息、科技服务、文化创意等新兴服务业,与前海区块形成产业联动、优势互补。

前海深港合作区叠加了自贸试验区的功能和政策,开启“合作区+自贸试验区+保税港区”的“三区”叠加模式,因此既有全国自贸试验区共享的政策,也有前海合作区自身特有的政策,如15%的企业所得税与个人税等特殊优惠政策,比较优势更加突出。

2020年8月31日深圳市人民代表大会常务委员会公布施行《深圳经济特区前海蛇口自由贸易试验区条例》以推进中国(广东)自由贸易试验区深圳前海蛇口片区建设和发展,不断提高贸易投资自由化便利化水平,构建与开放型经济发展相适应的制度体系。2020年8月28日深圳市前海管理局印发《深圳前海深港现代服务业合作区招商引资奖励暂行办法》,加快引进与培育优质企业,做大做强前海深港现代服务业合作区在地经济规模,进一步补链、稳链、强链,促进产业高质量发展。

截至2020年上半年,自贸片区注册企业增加值增长13.3%;在地“四上”企业增加值(不含金融业)增长21.4%;税收贡献增长1.8%;固定资产投资增长6.3%;实际使用外资28.89亿美元,增长15.1%;进出口按关区口径4640.76亿元人民币,增长21.4%,其中前海湾保税港区868.15亿元人民币,增长61.5%。

of Shenzhen and Securities Regulatory Bureau of Shenzhen adhered to the principles of continuing to serve the real economy, win-win cooperation, market-orientation and preventing systemic financial risks. In order to further promote financial openness and innovation, deepen financial cooperation between the mainland and Hong Kong and Macau, increase financial support for development of the Guangdong-Hong Kong-Macau Greater Bay Area and enhance the supporting and leading role of the Guangdong-Hong Kong-Macau Greater Bay Area in China's economic development and opening-up, the following plans have been formulated.

I. Promote the facilitation of cross-border trade, investment and financing in the Guangdong-Hong Kong-Macau Greater Bay Area, and make it easier to exchange local and foreign currencies and use cross-border flows

Expand the pilot project for higher-level trade and investment facilitation in the Guangdong Pilot Free Trade Zone to Mainland China of the Guangdong-Hong Kong-Macau Greater Bay Area (referring to nine cities in the Pearl River Delta area). Support mainland banks in Guangdong, Hong Kong, Macau and the Greater Bay Area to directly handle RMB settlement business for cross-border trade in goods and services, foreign direct investment, cross-border capital financing and return of funds raised from overseas listing and other capital account income funds for domestic payment and used on the basis of implementation of the "Three Principles of Industry Expansion" and payment instructions submitted by enterprises.

Carry out trials to integrate domestic and foreign currencies into cross-border capital pools. Support eligible multinational enterprise groups in Mainland China of the Guangdong, Hong Kong and Macau Greater Bay Area in carrying out a pilot project to integrate domestic and foreign currencies into a cross-border capital pool business, facilitate the transfer and pooling of surplus domestic and foreign currencies among domestic and foreign members, and exercise macro-prudential management over cross-border capital pool business.

II. Promote the diversification of financing channels between Guangdong, Hong Kong and Macau, and promote the connectivity of financial markets and financial infrastructure.

Support institutions in Guangdong, Hong Kong, Macau and Macau in jointly establishing funds related to the Greater Bay Area under the premise of complying with laws and regulations. Insurance funds and bank financial management funds are encouraged to participate in relevant funds in accordance with regulations. Guide all kinds of non-governmental funds from Hong Kong, Macau and overseas, actively participate in the pilot REITs of infrastructure, steadily and orderly participate in the construction of the Guangdong-Hong Kong-Macau Greater Bay Area, and provide long-term and stable financial support for infrastructure construction, development of modern industries and construction of major projects.

## Special economic zones

### China (Guangdong) Pilot Free Trade Zone

The GDFTZ was formally approved by the State Council and established on 31 December 2014. The implementation scope for the GDFTZ is set at 116.2 square kilometers and covers three areas: (i) Nansha area of Guangzhou, a 60 square kilometer district (including 7.06 square kilometers of Guangzhou's Nansha Bonded Port Area); (ii) Qianhai & Shekou areas of Shenzhen, a 28.2 square kilometer district (including 3.71 square kilometers of Shenzhen's Qianhai Bay Bonded Port Area); and (iii) Hengqin area of Zhuhai, a 28 square kilometer district, which was officially launched in April 2015.

To advance the facilitation of investment and trade, the GDFTZ has implemented a series of innovative policies from the following six aspects:

- Investment facilitation: Pre-establishment of a national treatment and negative list management mode will be implemented for overseas investment. For fields that fall outside the negative lists, foreign investment projects will be filed.

### 珠海横琴新区片区

2015年4月23日,横琴自贸试验区正式挂牌成立。珠海横琴新区片区战略定位是:重点发展旅游休闲健康、商务金融服务、文化科教和高新技术等产业,建设文化教育开放先导区和国际商务服务休闲旅游基地,打造促进澳门经济适度多元发展新载体。

横琴自贸片区地区生产总值从126.8亿元人民币(2015年)增长到401.24亿元人民币(2019年),年均增长26.40%;固定资产投资从289.83亿元人民币增长到471.99亿元人民币,年均增长15.48%;一般公共预算收入从37.80亿元人民币增长到63.95亿元人民币,年均增长20.97%;实际吸收外资从4.26亿美元增长到15.71亿美元,年均增长64.59%;外贸进出口从10.58亿美元增长到34.76亿美元,年均增长66.33%。

下一步,横琴将更加积极主动与澳门各界沟通协商,进一步发挥澳门自由贸易港的优势,争取制度更加开放、和澳门对接更加顺畅,推动琴澳深度合作取得实质性突破。

### 深圳社会主义先行示范区

深圳经济特区位于广东省东南部沿海,于1980年8月正式成立,是中国最早实行对外开放的四个经济特区之一。特区东起大鹏湾边的梅沙,西至深圳湾畔的蛇口工业区,总面积327.5平方公里,特区范围2011年延伸至深汕特别合作区,2018开始全面代管深汕区。

深圳经济发展迅速,经济运行总体稳健。截止2019年底,全市本地生产总值26,927.09亿元人民币,比上年增长6.7%。分产业看,第一产业增加值25.20亿元人民币,增长5.2%;第二产业增加值10,495.84亿元人民币,增长4.9%;第三产业增加值16,406.06亿元人民币,增长8.1%。全市固定资产投资为6,191.01亿元人民币,增长20.3%,其中第二产业投资增长4.0%,其中第三产业投资增长23.8%。

2020年下半年中共中央办公厅、国务院办公厅印发了《深圳建设中国特色社会主义先行示范区综合改革试点实施方案(2020—2025年)》,主要目标为:2020年,在要素市场化配置、营商环境优化、城市空间统筹利用等重要领域推出一批重大改革措施,制定实施首批综合授权事项清单,推动试点开好局、起好步。2022年,各方面制度建设取得重要进展,形成一批可复制可推广的重大制度成果,试点取得阶段性成效。2025年,重要领域和关键环节改革取得标志性成果,基本完成试点改革任务,为全国制度建设作出重要示范。

- 完善要素市场化配置体制机制:要求支持土地

管理制度深化探索,完善超大城市特点的劳动力流动制度,推进创业板改革并试点注册制,率先完善数据产权制度;

- 打造市场化法治化国际化营商环境:进一步完善公平开放的市场环境,打造保护知识产权标杆城市,完善行政管理体制和经济特区立法;

- 完善科技创新环境制度:优化创新资源配置方式和管理机制,建立具有国际竞争力的引才用才制度;

- 完善高水平开放型经济体制:加大制度型开放力度,支持以规则衔接深化粤港澳大湾区合作发展。扩大金融业、航运业等对外开放;

深圳经济发展迅速,经济运行总体稳健。截止2019年底,全市本地生产总值26,927.09亿元人民币,比上年增长6.7%。分产业看,第一产业增加值25.20亿元人民币,增长5.2%;第二产业增加值10,495.84亿元人民币,增长4.9%;第三产业增加值16,406.06亿元人民币,增长8.1%。全市固定资产投资为6,191.01亿元人民币,增长20.3%,其中第二产业投资增长4.0%,其中第三产业投资增长23.8%。

### 广州开发区

广州开发区成立于1984年,是全国首批国家级开发区之一,总规划面积484平方公里,位于粤港澳大湾区的湾顶、珠江东西两翼交汇处,是广州市营商环境改革先行区、对外开放窗口区、国际科技创新枢纽核心区、经济发展重要动力区。截至目前全区实现了全广州市43%的工业总产值、高新技术企业产值占广州市的78%,实际利用外资和上市企业数量均占全市的1/3。在219个国家级经开区中财税总收入、科技创新、营商环境排名第一,是全国最具实力、最具活力、最具效益的开发区之一。

2020年10月27日,《广州市黄埔区、广州开发区促进高新技术产业发展办法实施细则》出台,推出基金扶持、资金配套、研发资助、科技金融补贴等方面的落地举措,以进一步促进高新技术产业发展,提高产业创新发展能力。2020年6月30日广州开发区金融工作局印发《广州市黄埔区 广州开发区促进金融业发展政策措施实施细则》,以把握粤港澳大湾区建设的战略发展机遇,加大对金融业发展的支持力度,集聚金融要素资源,增强对金融机构和人才的吸引力。

目前区内汇聚各类企业5万多家,上市企业60多家,世界500强企业项目190多个,累计吸引100多个国家和地区3600家跨国公司投资创业。2020年,开发区实际利用外资保持大幅增长,1-9月的实际利用外资达22.4亿美元,已与去年全年持平,同比增长65%,占全国2%、广东



- Trade facilitation: At Guangzhou's Nansha Bonded Port area, Shenzhen's Qianhai Bay Bonded Port area and other areas with special customs supervision inside the Pilot Free Trade Zone, entry and supervisory services will be carried out in line with the "first line opening" and "highly efficient controls in the second line". In Zhuhai's Hengqin area, hierarchical management operates according to the principles of "relaxed restriction in the first line, effective control in the second line, people and goods separated, and systematic management" stipulated by the State Council.

- Measures for furthering opening-up: The Pilot Free Trade Zone further loosens and eliminates access restrictions for overseas investors, such as qualification requirements, equity ratio limits and business scope. There are 34 global opening-up measures in 6 fields, namely manufacturing, financial services, maritime transport services, commercial trade services, professional services and technology, and cultural services. There are 28 measures for further opening up to Hong Kong and Macau in 6 fields, namely financial services, maritime transport services, commerce and trade services, professional services, technology and cultural services, and social public services.

- Financial Innovation: Establishing financial services systems catering to service trade liberalization of commercial trade, tourism, logistics and information between Guangdong, Hong Kong and Macau.

- Personnel Management Innovation: The GDFTZ provides special policies for elites from Hong Kong, Macau and foreign countries, in departure and entry, stay and residence in Mainland China, project application, innovation and entrepreneurship, evaluation and incentivization, service protection, etc. Mutual recognition of personnel qualifications in the service industry between Guangdong, Hong Kong and Macau will be promoted by special institutional arrangements.

- Tax Administration: Tax policies, which have been piloted in Mainland China's (Shanghai) Pilot Free Trade Zone, are applied in principle to the GDFTZ. The Qianhai Shenzhen-Hong Kong

Modern Service Industry Cooperation Zone of Shenzhen and the Hengqin New Area of Zhuhai levy 15% corporate income tax for eligible enterprises.

Despite the impact of COVID-19 this year, the Guangdong Pilot Free Trade Zone has made remarkable achievements. From January to September, 22,000 new enterprises were set up, including 2,320 foreign-funded enterprises. Actual utilization of foreign investments amounted to US\$5.34 billion; tax revenue reached 81.07 billion RMB, increased by 27.3%, and 404 investment projects from the Global Top 500 companies have been introduced since its establishment. The three pilot free trade zones, taking advantage of their pioneering efforts in reform and exploration, have formed a modern industrial system with distinctive features and strong competitiveness, and achieved fruitful results in institutional innovation and economic development.

In the future, the Guangdong Pilot Free Trade Zone will continue to implement the "Regulations on Improving the Business Environment" as the general framework, actively foster a market-oriented and law-based international business environment and strive to build an institutional system that is in line with international rules and ranks among the top in the world in terms of business environment.

### **Nansha Area of Guangzhou**

On 21 April 2015, the Nansha Area of Guangzhou was officially established. The area focuses on: (i) taking advantage of its location in the geographic and geometric center of the Pearl River Delta and the rich local port resources; (ii) connecting Hong Kong, Macau and Mainland China, and focusing on the development of shipping logistics, international finance, international commerce, technological innovation, marine economy and high-end manufacturing; (iii) constructing new industrial hubs led by productive services and a globally advanced comprehensive service hub; and (iv) building a Guangdong-Hong Kong-Macau comprehensive cooperation demonstration zone.

12%、广州43%，充分显示了本地区经济发展的强大韧劲和良好的投资势头。

### **小结**

广东省在国家建设粤港澳大湾区的带动下,打造投资贸易自由、创新要素聚集、辐射功能突出的自由贸易区。广东省鼓励外商投资,加大对企业的有条件奖励和补贴,与港澳展开科研、人才、贸易方面的合作,重点支持科技、金融、休闲旅游行业的发展。广东省致力于打造具有全球竞争力的营商环境,发挥市场在资源配置中的决定性作用,减少行政干预,加强市场综合监管,形成稳定、公平、透明、可预期的一流营商环境。

Investment highlight policies include "Guangzhou Nansha Development Zone (Nansha Area of Free Trade Zone), Three-year Action Plan for Deepening The Reform of Business Environment (2020-2022)" issued on 16 April 2020. The "Construction Drawing" and "Task Book" of Nansha to deepen the business environment reform in the next three years were also issued, and 132 reform and innovation measures were put forward, so as to build a world-class business environment led by demonstration in key areas and ensure that the World Bank ranks the zone as in the top 20 in terms of business environment simulation within three years. On 16 April 2020, "Measures for Guangzhou Nansha to resolutely win the COVID-19 Epidemic Prevention and Control Battle and Achieve Annual Economic and Social Development Goals and Tasks" were released. 37 measures were proposed to prevent and control the epidemic, increase project construction, promote the quality and expansion of consumption, pay close attention to the development of key industries, and create a first-class business environment. The measures aim to vigorously encourage consumption, boost market confidence, upgrade subsidies for talents, pay close attention to major projects and industrial development, and inject "strong impetus" into the development of Nansha from the perspective of the whole industrial chain.

From 2014 to 2019, Nansha's GDP increased from 102.6 billion RMB to 168.3 billion RMB, with an average annual growth rate of 10.4%. Fixed asset investments have grown at an average annual rate of 13.3%; Total tax revenue rose from 33.7 billion RMB to 62.54 billion RMB, an average annual growth rate of 13.2%. The container throughput of Nansha Port increased by 8.4% annually.

In the next step, the Nansha Area will focus on: (i) creating a world-class business environment; (ii) building a Guangdong-Hong Kong-Macau comprehensive cooperation demonstration zone; (iii) developing as a high-level gateway to the world; and (iv) building a modern industrial system.

## **Qianhai and Shekou Areas of Shenzhen**

On 27 April 2015 the Qianhai and Shekou Areas of Shenzhen were officially established. Qianhai and Shekou's total area is 28.2 square kilometers, of which 15 square kilometers (including 3.71 square kilometers of the Qianhai Bay Bonded Port Area) are occupied by Qianhai District and 13.2 square kilometers are occupied by Shekou District.

The Qianhai and Shekou Areas focus on the following: (i) capitalizing on the advantages and extensive experience in marketization, legalization and internationalization in Shenzhen; (ii) utilizing Shenzhen and Hong Kong's prime location in carrying out the 21st Century Maritime Silk Road strategy to further integrate their resources and gather global high-end resources; (iii) prioritizing finance, modern logistics, information services, science and technology services, professional services, port services, shipping services and other strategic emerging service industries in order to facilitate the economic integration and development of Shenzhen and Hong Kong; and (iv) developing the Qianhai and Shekou Areas into important producer service centers of the Asia-Pacific region as well as a significant base for global services trade and an international hub port.

The industrial forms of the three functional zones emphasize different aspects.

- The Qianhai Financial Business Zone: Mainly undertakes the function of trade in services by: (i) prioritizing finance, information services, scientific and technological services and professional services; and (ii) building a pilot and demonstration window for China's financial industry to open up to the outside world and as an important producer service center in the Asia-Pacific region.

- The Western Shenzhen Port Zone: Prioritizes port logistics, international trade, supply chain management and high-end shipping services while undertaking the function of trading goods and building an international hub port.

- The Shekou Business Zone: Prioritizes new services such as network information,

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scientific and technological services and cultural creativity, and forms an industrial linkage and complementary advantages with the Qianhai Area.

The Qianhai Shenzhen-Hong Kong Cooperation Zone overlaps with the functions and policies of pilot free trade zones and follows the “three zones” model of “Cooperation Zone + Pilot Free Trade Zone + Bonded Port Area”. These policies include those shared by pilot free trade zones in Mainland China and also policies unique to the Qianhai Cooperation Zone, such as a reduced corporate income tax of 15%, preferential individual income tax and other tax policies. The comparative advantages are more prominent.

On 31 August 2020, in order to (i) promote the construction and development of the China (Guangdong) Pilot Free Trade Zone in Shenzhen, the Qianhai Shekou Area, (ii) consistently raise the level of trade and investment liberalization and facilitation, and (iii) build an institutional system commensurate with the development of an open economy, the National People's Congress (NPC) Standing Committee of Shenzhen issued “Regulations of Shenzhen Special Economic Zone Qianhai Shekou Free Trade Pilot Area”. On 28 August 2020, Qianhai Administration of Shenzhen Municipality issued the “Interim Measures of Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone for Investment Attraction Rewards” to accelerate the introduction and cultivation of high-quality enterprises, enlarge and strengthen the local economic scale of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, further compensate, stabilize and strengthen the chain, and promote the high-quality development of the industry.

By the first half of 2020, the added value of registered enterprises in the Free Trade Zone had increased by 13.3%. The added value of local enterprises (excluding the financial sector) increased by 21.4%. Tax contributions rose 1.8%. Fixed asset investments increased by 6.3%. Actual utilized foreign capital was US\$2.889 billion, up 15.1%. Imports and exports were 464.076 billion RMB in customs caliber, up 21.4%, including 86.815 billion RMB in the Qianhai Bay Bonded Port Area, up 61.5%.

## Hengqin New Area of Zhuhai

On 23 April 2015, the Hengqin Pilot Free Trade Zone was officially established. The strategic positioning of the Hengqin New Area of Zhuhai is to: (i) prioritize tourism, leisure and health, business financial services, culture, science, education, high-tech and other industries; (ii) establish an open area leading cultural and education services, and a leisure and recreation base for international commercial services; and (iii) create a new carrier that promotes appropriate and diversified economic development in Macau.

The gross regional product of Hengqin Free Trade Zone increased from 12.68 billion RMB (2015) to 40.124 billion RMB (2019), with an average annual growth rate of 26.40%. Fixed asset investments increased from 28.983 billion RMB to 47.199 billion RMB, with an average annual growth rate of 15.48%. Revenue in general public budgets rose from 3.78 billion RMB to 6.395 billion RMB, an average annual increase of 20.97%. Actual FDI rose from US\$426 million to US\$1.571 billion, an average annual growth rate of 64.59%. Imports and exports increased from US\$1.058 billion to US\$3.476 billion, representing an average annual growth rate of 66.33%.

In the next step, Hengqin will take the initiative to communicate and negotiate with all sectors of Macau, further leverage the advantages of the Macau Free Trade Port, strive for a more open system and smoother docking with Macau, and promote a substantial breakthrough in Qin-Macau cooperation.

## Shenzhen Socialist Pioneering Demonstration Zone

The Shenzhen Special Economic Zone (the “Zone”) is located on the southeast coast of Guangdong Province. It was officially established in August 1980 and is one of the first four special economic zones in China to be opened to the world. The Zone starts from Meisha in Dapeng Bay in the east and the Shekou Industrial Zone in Shenzhen Bay to the west, with a total area of 327.5 square kilometers. The scope of the Zone extends to the Shenzhen-Shanshan Special

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Cooperation Zone in 2011, and it took full charge of Shenzhen-Shanshan District in 2018.

Shenzhen's economy has developed rapidly, and its overall economic operation is stable. By the end of 2019, the city's gross domestic product (GDP) was 26,92.709 billion RMB, an increase of 6.7% over the previous year. By industry, the added value of primary industries was 2.52 billion RMB, up by 5.2%. Secondary industries' added value was 1,049.584 billion RMB, up 4.9%; Tertiary industries' added value was 1.64606 trillion RMB, up 8.1%. Fixed asset investments were 619.101 billion RMB, up 20.3%, among which investment in the secondary industries increased by 4.0% and that in tertiary industries by 23.8%.

In the second half of 2020, the General Office of the CPC Central Committee and General Office of the State Council issued the "Implementing Plan for the Comprehensive Pilot Reform of Building Shenzhen into a Pilot Demonstration Area of Socialism with Chinese Characteristics (2020-2025)". Main goals of the plan include: By 2020, the government will roll out a number of major reform measures in such important fields as market-oriented allocation of factors, optimization of business environment, and overall planning and utilization of urban space, formulate and implement the first batch of lists of matters under comprehensive authorization, and promote a good start to the pilot reform. By 2022, the government will make important progress in the building of systems in all aspects, form a number of major institutional achievements that can be replicated and popularized, and achieve phased results in the pilot reform. By 2025, the government will accomplish landmark achievements in the reform of important fields and critical links, complete the tasks of the pilot reform, and provide an important demonstration for institutional building for the whole country.

- Perfect systems and mechanisms for market-oriented allocation of factors: Support in-depth exploration of the land management system, perfect a labor mobility system that can adapt to the characteristics of a megacity, promote the reform of the growth enterprise market and pilot the registration system, and explore new mechanisms for data property protection and utilization.

- Create a market-oriented and law-based internationalized business environment: Further perfect a fair and open market environment, build a benchmark city for intellectual property protection, perfect the administrative management system and the legislation of special economic zones.

- Perfect the environmental system for scientific and technological innovation: optimize and innovate in the allocation mode and management mechanism of resources, and establish an internationally competitive system of talent introduction and use.

- Perfect the high-level open economic system: Intensify institutional opening and support rule-based connectivity and deepening of cooperation and development in the Guangdong-Hong Kong-Macau Greater Bay Area. Expand the opening up of financial, shipping and other industries to the outside world.

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### **Guangzhou Development Zone**

The Guangzhou Development Zone was established in 1984 and is one of the first state-level development zones with a total planning area of 484 square kilometers. It is located at the intersection of a large bay on top of the Guangdong-Hong Kong-Macau Greater Bay Area and the east and west wings of the Pearl River. It is a Guangzhou business environment reform pilot area, and an international science and technology innovation and economic development hub area. The region currently provides 43% of the total industrial output value of Guangzhou, and the

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output value of high-tech enterprises accounts for 78% of that of Guangzhou. The actual utilization of foreign capital and the number of listed enterprises account for 1/3 of the city. It ranks first among 219 state-level economic development zones in terms of fiscal and tax revenue, scientific and technological innovation, and business environment. It is one of the most powerful, dynamic and profitable development zones in China.

On 27 October 2020, the “Detailed Rules for the Implementation of Measures for Promoting the Development of High and new Technology Industries in Huangpu District of Guangzhou and Guangzhou Development Zone” were issued, and measures were introduced in terms of fund support, capital matching, research and development subsidies, science and technology financial subsidies, etc., in order to further promote the development of high and new technology industries and improve the capability for industrial innovation and development. On 30 June 2020, the Financial Affairs Bureau of Guangzhou Development Zone issued the “Detailed Rules for the Implementation of Measures for Promoting the Development of Financial Industries in Huangpu District of Guangzhou and Guangzhou Development Zone” to grasp the strategic development opportunity in developing Guangdong-Hong Kong-Macau Greater Bay Area, improve the support for the development of financial industry, concentrate essential financial resources, and enhance the ability of attracting financial institutes and talents.

At present, the region has attracted more than 50,000 enterprises of various types, more than 60 listed enterprises, and more than 190 projects from Global Top 500 enterprises, attracting 3,600 multinational companies from more than 100 countries and regions to invest and start businesses. In 2020, the actual utilized foreign capital in this development zone will maintain substantial growth, reaching US\$2.24 billion from January to September, the same as last year, with a year-on-year growth of 65%, accounting for 2% in China, 12% in Guangdong and 43% in Guangzhou. This fully demonstrates the strong resilience of economic development and good investment momentum of this region.

## Summary

Guangdong Province, driven by construction of the Guangdong-Hong Kong-Macau Greater Bay Area, has created a free trade zone with free investment and trade, an innovative resource cluster and prominent radiation functions that encourage foreign investment, strengthen conditional rewards and subsidies for enterprises, and promote scientific research, talent and trade cooperation with Hong Kong and Macau that focuses on supporting the development of science and technology, finance, and leisure tourism. Guangdong Province is creating a globally competitive business environment by giving play to the decisive role of the market in resource allocation, reducing administrative intervention and strengthening comprehensive market supervision to form a stable, fair, transparent and predictable first-class business environment.

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# Fujian

## The Economy

**Fujian** is located in the south-eastern coast of the mainland, opposite to Taiwan. It has a total area of 121,400 sq km. Its total population was 39.7m in 2019. Southeast Fujian comprises five cities and counties – Fuzhou, Xiamen, Putian, Quanzhou and Zhangzhou, and is the economic hub of Fujian, accounting for 77.1% of the province's GDP in 2019.

In 2019, Fujian ranked 8th out of China's 31 provinces by economic size. Up from 22nd in 1978, Fujian has been one of the fastest growing provinces since China's economic reform. In particular, Fujian's economy maintained steady growth relative to the other provinces since the 18th National Party Congress in 2012, indicating the significant contributions from infrastructure upgrade, service sector and technology advancement to the provincial economy.

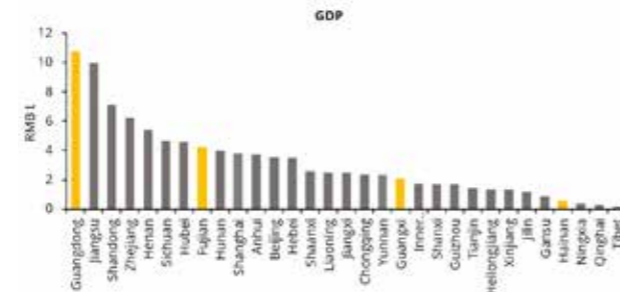
Fujian's economy maintains a strong manufacturing sector that includes not only more traditional industries such as chemical processing and textile, but also computers, communications and other electronic equipment manufacturing and pharmaceuticals as well. Meanwhile, tertiary industries have been driving Fujian's economic expansion with notable growth in leasing and business services, real estate, and rapidly emerging information technology and technical services.

In 2018, the latest year available, Fujian's value-added of hi-tech industries increased by 16.9%YoY. The electronics industry is particularly concentrated in Fuzhou, which as one of the world's largest production bases for LCD display screens, and is also home to world famous tech enterprises including TPV Technology, Castech and Rockchip Semiconductors.

The Fujian government focuses its efforts on attracting foreign investments in 13 industries, namely electronics and information technology, machinery equipment, petrochemicals, metal processing, shipbuilding, new energy, pharmaceuticals (traditional Chinese medicine), logistics, new materials, construction materials and textiles. Tourism development is also a focus in the government's work report, with an emphasis on its natural and relatively unpolluted environment such as Wuyi Mountain, Gulangyu Isle and Taining Golden Lake. In 2019, Fujian received 526.97 million (+16.7%YoY) domestic tourists with tourism receipts of RMB739.34 billion (+22.6%YoY), and 9.58 million (+6.3%YoY) non-mainland tourists with foreign exchange income of US\$10.24 billion (+12.7%YoY).

Like Guangdong, its coastal position and strong connections to Taiwan make Fujian an export-facing province. In 2019, merchandized exports amounted to 19.5% of Fujian's GDP, below only Guangdong and Yangtze delta provinces. Fujian's major export items included machinery and transport equipment, clothing and accessories and footwear. Thanks in part to its proximity and historical connections with Taiwan, Fujian is also one of the leading recipients in terms of foreign direct investments.

Fig 8 Fujian ranked 8<sup>th</sup> by size of economy



Note: As of 2019  
Source: Wind

# 福建

## 经济

福建省位于中国大陆东南沿海，与台湾隔海相望。总面积121,400平方公里，2019年总人口3,970万。福建东南地区包括福州、厦门、莆田、泉州和漳州五市，是福建省的经济中心，占该省2019年GDP的77.1%。

2019年，福建省经济规模在中国31个省份中排在第8位。与1978年排名第22位相比，福建已成为中国经济改革以来发展速度最快的省份之一。特别值得注意的是，自2012年中国共产党第十八次全国代表大会召开以来，福建经济相较其他省份保持稳定增长，对此基础设施升级、服务业和技术进步对该省经济的巨大贡献功不可没。

从工业方面来看，福建的制造业保持强劲发展势头，其中不仅包括化工和纺织等传统行业，还包括计算机、通信和其他电子设备制造以及制药。与此同时，第三产业带动了福建经济的发展，租赁和商业服务、房地产、信息技术和技术服务等行业增长显著。

2018年，福建省高科技行业的附加值同比增长16.9%，较上年提高0.8个百分点。电子行业尤为集中在福州，这里是世界最大的LCD显示屏生产基地之一，也是冠捷科技、福晶科技和瑞芯半导体等世界著名科技企业的所在地。

福建省政府主要在13个行业集中精力吸引外资投资，包括电子和信息技术、机械设备、石油化工、金属加工、造船、新能源、生物医药(中医药)、物流、新材料、建筑材料以及纺织品。同时旅游业发展也是该省政府的着重点之一，重点是武夷山、鼓浪屿和泰宁金湖等天然的、相对未受污染的环境。2019年，福建省接待国内游客5.2697亿人次(增16.7%)，旅游业收入7,393.4亿元人民币(增22.6%)，接待境外游客958万人次(增6.3%)，外汇收入102.4亿美元(增12.7%)。

与广东相似，福建的沿海地理位置以及其与台湾的密切联系，使该省发展成为出口型经济。2019年，商品出口占福建省GDP的19.5%，仅次于广东省和长江三角洲各省份。主要出口市场包括美国、香港、日本、菲律宾、台湾和德国。主要出口商品包括机械和运输设备、服装配饰及鞋履。与台湾毗邻及其与台湾的历史渊源，也在一定程度上使得福建成为外国直接投资的主要目的地之一。

## 近期政策与改革

### 《福建省实施工业(产业)园区标准化建设推动制造业高质量发展三年行动计划(2020—2022年)》

2020年9月20日，福建省人民政府办公厅印发《福建省实施工业(产业)园区标准化建设推动制造业高质量发展三年行动计划(2020—2022年)》。大力实施工业(产业)园区标准化建设，全面提升我省工业(产业)园区发展水平，做强做优做大产业，加快产业结构优化升级，为全方位推动高质量发展超越提供有力支撑。

#### 一、总体要求

发展思路强调以习近平新时代中国特色社会主义思想为指导，坚持新发展理念，主动融入以国内大循环为主体、国内国际双循环相互促进的新发展格局，打好产业基础高级化、产业链现代化的攻坚战，提升产业链供应链现代化水平，加快建设先进制造业强省，打造未来发展新优势。主要目标提出了2022年园区标准化建设和产业发展目标，分别明确了2022年纺织鞋服产业、机械装备产业、电子信息制造业、石油化工产业、食品产业、冶金产业、建材产业、战略性新兴产业、数字经济的发展目标，力争到2025年，培育形成4个超万亿产业

#### 二、专项行动

重点推进十个专项行动，并明确责任单位和重点任务。十个专项行动包含：龙头品牌专项行动；规划提升专项行动；集约发展专项行动；产教融合专项行动；科技创新专项行动；融资支持专项行动；配套设施专项行动；新型基建专项行动；机制创新专项行动；标准研制专项行动。

### 《2020年福建省深化“放管服”改革优化营商环境工作要点》

2020年下半年，福建省人民政府办公厅印发《2020年福建省深化“放管服”改革优化营商环境工作要点》《要点》把优化营商环境作为推进治理体系和治理能力现代化的重要举措，作为扎实做好“六稳”工作、落实“六保”任

## Recent Policies and Reforms

The Three-year Action Plan of Fujian Province (2020-2022) on implementing the Standardized Construction of Industrial Parks and Promoting the High-quality Development of Manufacturing Industry

On 20 September 2020, the General Office of the Fujian Provincial People's Government issued the "Three-year Action Plan of Fujian Province (2020-2022) on implementing the Standardized Construction of Industrial Parks and Promoting the High-quality Development of the Manufacturing Industry." The government will vigorously implement the standardized construction of industrial parks, comprehensively improve the development level of industrial parks in the province, strengthen, optimize and expand industries, accelerate the optimization and upgrading of industrial structures, and provide strong support for all-round promotion of high-quality development.

### I. General Requirements

Development emphasizes the thought of socialism with Chinese characteristics in Xi Jinping's new era as a guide, adheres to the concept of new development, actively integrates with domestic large cycles as the main body and bi-circulating mutual promotion of domestic and international new development patterns. Ensuring the industrial foundation is advanced and the industrial chain is modernized. It will modernize the industrial and supply chains, accelerate the development of a strong province with advanced manufacturing, and create new advantages for future development. The main development goal for standardization construction and industrial development is set in 2022. Clarifying that the developmental goal for the textile shoes clothing industry, machinery and equipment industry, electronic information manufacturing industry, petrochemical industry, food industry, metallurgical industry, building materials industry and strategic emerging industries and the digital economy in 2022. Strive to cultivate four industries with scale of over 1 trillion RMB in 2025.

### II. Specific Actions

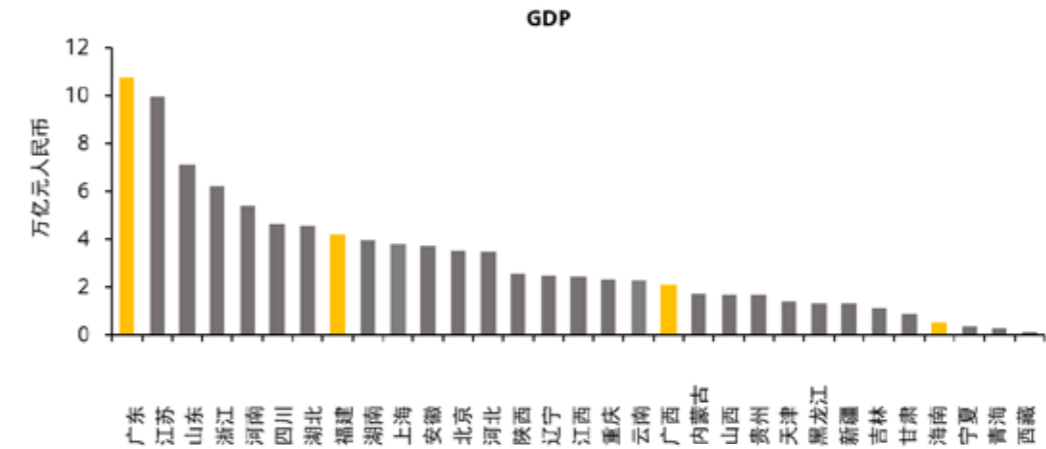
The government will focus on promoting 10 special actions, identifying responsible units and key tasks. The 10 special actions include: leading brand special actions; planning and promoting special actions; intensive development initiatives; special action for the integration of industry and education; special action on scientific and technological innovation; special actions to support financing; special operations for supporting facilities; special actions on new infrastructure projects; special action on mechanism innovation; and special action to develop standards.

Key points of deepening the reform of "streamline the government, delegate power, and improve government services" and optimizing business environment in Fujian Province in 2020

In the second half of 2020, the General Office of the Fujian Provincial People's Government issued the "Key Points of Deepening the Reform of "Streamline the Government, Delegate Power, and Improve Government Services" and Optimizing the Business Environment in Fujian Province in 2020." The government will optimize the business environment as important measures to promote modernization of management systems and capabilities, and as a solid foundation for the "six stabilities" and "six protects". It will focus on enterprise concerns, match advanced standards, promote epidemic prevention and economic society development in a coordinated way, explore and implement a number of groundbreaking and leading reform measures in key areas and links, and strive to create a sound development environment conducive to innovation and entrepreneurship. In addition, they will explore and implement several groundbreaking and leading reform measures in key areas and links. This year, they will set eight major targets and three key tasks for the reform of the business environment.

The eight main objectives are to set up businesses, access to electricity, access to water and gas, register property, pay taxes, cross-border trade, government services and data aggregation. The "key points" put forward a goal that before

图表八 福建省经济规模位列全国第八



注:截至2019年  
资料来源:Wind

务的重要抓手,聚焦企业关切,对标先进水平,统筹推进疫情防控和经济社会发展工作,在重点领域和关键环节探索实施一批突破性引领性改革举措,努力营造有利于创新创业创造的良好发展环境。在重点领域和关键环节探索实施一批突破性引领性改革举措,今年营商环境改革提出八项主要目标、三大重点任务。

八项主要目标涉及开办企业、获得电力、获得用水用气、登记财产、纳税、跨境贸易、政务服务、数据汇聚等方面。《要点》提出,年底前实现省网上办事大厅网上可办率96%以上,“一趟不用跑”比例65%以上。年底前福建省政务数据汇聚平台汇聚数据超100亿条,年底前实现已归集电子证照普遍应用,电子证照类目100%关联办事材料清单,各级政府办事窗口100%接入电子证照库。年底前不动产一般登记时限压缩至5个工作日,抵押登记办理时限压缩至3个工作日。年纳税时间130小时,年纳税次数不超过6次,年底前90%以上主要办税事项实现网上办理;跨境贸易上,口岸进、出口货物整体通关时间分别压缩至40小时、5小时以内,年底前全省进出口单个集装箱常规收费压减至350美元等。

## 经济特区

### 中国(福建)自由贸易试验区

2014年12月31日,中国(福建)自由贸易试验区正式设立。2015年4月21日,中国(福建)自由贸易试验区挂牌仪式在福州举行。中国(福建)自由贸易试验区范围总面积118.04平方公里,包括平潭、厦门、福州3个片区,功能定位分别是:平潭片区重点建设两岸共同家园和国际旅

游岛,在投资贸易和资金人员往来方面实施更加自由便利的措施。厦门片区重点发展两岸新兴产业和现代服务业合作示范区、东南国际航运中心、两岸区域性金融服务中心和两岸贸易中心。福州片区重点建设先进制造业基地、21世纪海上丝绸之路沿线国家和地区交流合作的重要平台、两岸服务贸易与金融创新合作示范区。

2020年,受新冠肺炎疫情影响,全球经济受到严重冲击,面对国内外的严峻形势,福建自贸试验区充分发挥改革开放试验田的作用,全力促进利用外资稳中提质提效,为全方位推动高质量发展超越提供强大动力,在做好“六稳”工作、落实“六保”任务中发挥了示范引领作用。今年1—5月,福建自贸试验区新增外资企业123家,实际利用外资3.33亿美元,同比增长87.1%,三个片区累计签约项目达112个,投资总额951亿元人民币。

### 中国(福建)自由贸易试验区·福州片区

中国(福建)自由贸易试验区福州片区总面积31.26平方公里。包括两个区块:福州经济技术开发区22平方公里;福州保税港区9.26平方公里。

福州片区“两区七片”规划布局:

- 福州经济技术开发区规划面积22平方公里,分为5个区块。马江区块(含福州保税区0.6平方公里):重点发展21世纪海上丝绸之路重要经贸平台、文化创意、商品展示交易。快安区块:重点发展高新技术产业、产业金融、服务贸易(跨境电商)。长安区块,含福州出口加工区(1.14平方公里):重点发展加工贸易、保税仓储、冷链物流。琅岐区块:重点发展旅游、教育培训、医疗养生。南台

the end of the year the province's online service hall will handle more than 96% on enquiries, such that 65% would be fully resolved online. By the end of the year: (i) more than 10 billion pieces of data should be collected on the Fujian Provincial Government data gathering platform; (ii) collected electronic certificates and licenses should be widely used. The list of materials for handling affairs related to the categories of electronic certificates and licenses should achieve 100%, and the service windows of governments at all levels should be 100% connected to the electronic certificate and license database; (iii) the time limit for real estate general registration should be compressed to 5 working days, with 3 working days for mortgage registration. Annual tax payment time should be 130 hours and no more than 6 times; (iv) more than 90% of major tax matters should be handled online. For cross-border trade, overall customs clearance time of import and export goods at ports should be reduced to 40 hours and 5 hours respectively; and (v) regular charges for import and export containers should be reduced to US\$350.

## Special economic zones

### China (Fujian) Pilot Free Trade Zone

The China (Fujian) Pilot Free Trade Zone was officially established on 31 December 2014, and the opening ceremony was held in Fuzhou on 21 April 2015. The China (Fujian) Pilot Free Trade Zone covers 118.04 square kilometers, including the Pingtan Area, Xiamen Area and Fuzhou Area. The Pingtan Area is designed to: (i) be developed into a cross-strait common home and international tourist island; and (ii) to provide more facilities for the free and convenient exchange of investment, trade, capital and personnel. The Xiamen Area will be developed into a demonstration area for cross-strait emerging and modern service industry cooperation, a southeast international shipping center, and a cross-strait regional financial service and trade center. The Fuzhou Area will be developed into an advanced manufacturing base, an important platform for exchange and cooperation among countries and regions along the 21st Century Maritime Silk Road, and a

demonstration area for cross-strait service trade and financial innovation cooperation.

In 2020, the global economy has been severely impacted by the COVID-19 epidemic. In the face of the grim domestic and foreign situation, the Pilot Free Trade Zone in Fujian Province gives full play to its role as a pilot field for reform and opening up, making full use of foreign investments to improve quality and efficiency in a stable manner, and providing a strong driving force for all-round efforts to promote high-quality development. It has played an exemplary and leading role in ensuring the "six stabilities" and "six protects". In the first five months of this year, 123 new foreign-funded enterprises in the Pilot free Trade Zone of Fujian Province took advantage of US\$333 million of foreign capital, up 87.1% year on year. 112 projects were signed in the three zones, with a total investment of RMB95.1 billion.

### Fuzhou Area of the China (Fujian) Pilot Free Trade Zone

The Fuzhou area of China (Fujian) Pilot Free Trade Zone covers 31.26 square kilometers and is divided into the Fuzhou Economic and Technological Development Zone (22 square kilometers) and the Fuzhou Bonded Port Area (9.26 square kilometers).

The layout of the Fuzhou Area's "two sections and seven blocks" consists of:

- The Fuzhou Economic and Technological Development Zone has a planned area of 22 square kilometers divided into five blocks. Majiang Block (covering an area of 0.6 square kilometers within the Fuzhou Bonded Port Area) focuses on the development of trade platforms for the 21st Century Maritime Silk Road, cultural creativity, commodity exhibitions and transactions. Kuai'an Block focuses on the development of high-tech industries, industrial finance and service trade (cross-border e-commerce). Chang'an Block (covering an area of 1.14 square kilometers within the Fuzhou Export Processing Zone) focuses on the development of processing trade, bonded warehousing and cold chain logistics. Langqi Block focuses on the development of tourism, education and training, health and medical treatment. Nantai

岛区块:重点发展两岸金融服务创新、会展专业化服务、商品展示交易。

- 福州保税港区规划面积9.26平方公里,一分为二:新厝区块:重点发展先进制造业(侧重发展汽车保税改装及维修,飞机研发、制造、运营及维修等)、融资租赁。江阴区块:重点发展国际航运物流、整车及零配件进出口贸易、保税仓储及保税展示交易。

2020年5月7日,福州市人民政府印发了《自贸区福州片区开展“证照分离”改革全覆盖试点工作实施方案》,要求全面清理涉企经营许可事项,分类推进审批制度改革,创新和加强事中事后监管,营造市场化、法治化、国际化的营商环境,进一步激发微观主体活力,推动经济高质量发展。

挂牌以来至2019年12月底,福州自贸片区共新增企业3.5万家,注册资本7194亿元人民币;新增外资企业1051家,占全市新增外资企业数的43%,注册资本717亿元人民币;以不到全市千分之三的面积,吸引了全市新增外资、台资企业数的近一半。

### 中国(福建)自由贸易试验区·厦门片区

厦门片区总面积43.78平方公里,重点是建设两岸新兴产业和现代服务业合作示范区、东南国际航运中心、两岸区域性金融服务中心和两岸贸易中心。片区包括两个区块:

- 两岸贸易中心核心区:19.37平方公里,功能定位:发展航运物流、口岸进出口、保税物流、加工增值、服务外包、大宗商品交易等现代临港产业,构建高效便捷、绿色低碳的物流网络和服务优质、功能完备的现代航运服务体系,成为立足海西、服务两岸、面向国际,具有全球航运资源配置能力的亚太地区重要的集装箱枢纽港。

- 东南国际航运中心海沧港区:24.41平方公里,功能定位:发展高新技术研发、信息消费、临空产业、国际贸易服务、金融服务、专业服务、邮轮经济等新兴产业和高端服务业,构建两岸经贸合作最紧密区域,成为立足大陆,面向亚太地区的区域性国际贸易中心。

2020年以来,厦门自贸片区全年试验任务落实推进率达到85%以上。在招商引资方面,今年1-8月,厦门自贸片区新增企业5629家,注册资本416.91亿元人民币;其中外资企业146家,注册资本58.91亿元人民币,合同利用外资33.44亿元人民币。

2020年3月31日,厦门市人民政府办公厅印发《厦门市促进融资租赁业发展的若干措施》,以加快厦门市融资租赁业发展,鼓励融资租赁公司支持实体经济发展,

拓宽中小微企业融资渠道,服务产业转型升级。2020年4月13日,中国(福建)自由贸易试验区厦门片区管理委员会印发《中国(福建)自由贸易试验区厦门片区激励人才创新创业的若干措施》,建立更加开放、灵活、高效的人才引进使用机制,加大人才创新创业激励扶持力度,为推动中国(福建)自由贸易试验区厦门片区产业经济高质量发展、打造一流国际化营商环境提供充分的人才和智力支撑。

### 中国(福建)自由贸易试验区·平潭片区

中国(福建)自由贸易试验区平潭片区总面积43平方公里。包括三个区块:港口经贸区16平方公里;高新技术产业区15平方公里;旅游休闲区12平方公里。

平潭片区重点:建设两岸共同家园和国际旅游岛,在投资贸易和资金人员往来方面实施更加自由便利的措施。

功能定位:

- 港口经贸区:加快建设港口物流聚集区、商贸服务聚集区、电子产业聚集区等产业功能性平台,重点发展国际贸易、现代物流、商务服务和电子信息设备制造等;

- 高新技术产业区:探索两岸合作建设高新技术产业基地,加快建设研发总部聚集区、海洋产业聚集区、高端轻型制造聚集区等产业功能性平台,发挥原产地政策优势,重点发展海洋生物、医疗器械、包装材料和轻型设备制造等高新产业;

- 旅游商贸区:着力对接台湾旅游和旅游服务,加快建设滨海旅游聚集区、两岸旅游商贸聚集区、农渔产品加工聚集区等产业功能性平台。

2020年2月18日,平潭综合实验区管委会办公室印发了《平潭综合实验区“大招商”行动方案》,目标任务为:围绕旅游文化康养、物流贸易、总部经济、新兴产业、传统产业转型升级等实验区主导产业方向,力争到2020年底,策划生成100个产业项目,签约80个项目,新引进投资额3000万元人民币以上项目300个,其中包含30个以上用地项目,外资(含港、澳、台资)企业180个(其中台资企业150个),新引进项目投资额200亿元人民币以上,其中外商投资项目20亿元人民币以上。2020年4月30日,平潭综合实验区管委会办公室印发了《平潭综合实验区支持新兴产业园示范区运营发展的政策措施》,加快示范区产业集聚,鼓励企业入驻,提供金融服务支持及各项政策补贴。

2020年1月-10月,福建自贸试验区平潭片区全区新增企业1563家,注册资本339.9亿元人民币。



Island Block focuses on the development of cross-strait financial services innovation, professional exhibition services, commodity exhibitions and transactions.

- The Fuzhou Bonded Port area has a planned area of 9.26 square kilometers and is divided into two blocks. Xincuo Block focuses on the development of advanced manufacturing industries (highlighting bonded automobile maintenance and refit, aircraft research and development, manufacturing, operation and maintenance), and finance leases. Jiangyin Block focuses on the development of international shipping and logistics, vehicle and spare parts import and export, bonded warehousing, and bonded exhibitions and transactions.

On 7 May 2020, the Fuzhou People's Government issued the Implementation Plan for the Pilot Reform of "Separation of Certificates and Licenses" in Fuzhou Free Trade Zone to cover the whole area. It is required to comprehensively review the business licensing matters of enterprises, advance reform of the examination and approval system on a case-by-case basis, innovate and strengthen ongoing and ex-post supervision, create a market-oriented, law-based and internationalized business environment, further stimulate the vitality of micro-entities, and promote high-quality economic development.

Up to the end of December 2019, the Fuzhou Free Trade Zone has added 35,000 new enterprises with registered capital of 719.4 billion RMB. 1,051 new foreign-funded enterprises, accounting for 43% of the new foreign-funded enterprises in the city, with registered capital of 71.7 billion RMB. With an area of less than 3/1000 of the city, it has attracted nearly half of new foreign-funded and Taiwan-funded enterprises in the city.

### **Xiamen Area of the China (Fujian) Pilot Free Trade Zone**

The Xiamen Area covers a total area of 43.78 square kilometers, with a focus on building a demonstration area for cross-strait emerging and modern service industry cooperation, a southeast international shipping center, a cross-strait regional

financial service center and a cross-strait trade center. The area includes two blocks that consist of:

- The core area of the cross-strait trade center covers an area of 19.37 square kilometers, designed to: (i) develop modern port-vicinity industries such as shipping logistics, import and export, bonded logistics, valued-added processing, service outsourcing and bulk commodities trade; (ii) build a highly efficient, convenient, green and low-carbon logistics network and a modern shipping service system with high-quality services and complete functions; and (iii) build itself into an important international container hub port in the Asia-Pacific region focusing on the west coast of the Taiwan Strait, which serves Taiwan, Mainland China and the rest of the world, and having the ability to allocate global shipping resources.

- The Haicang Port Area of the Southeast International Shipping Center covers 24.41 square kilometers. It is designed to develop emerging industries and high-end service industries, such as high-tech scientific research and development, information consumption, airport-vicinity industries, international trade services, financial services, professional services and cruise economy industries. It aims to build a regional international trade center that focuses on mainland China and is open to the Asia-Pacific region.

Since 2020, more than 85% of the trials in the Xiamen Free Trade Zone have been carried out. In terms of investment attraction, from January to August this year, the Xiamen Free Trade Zone added 5,629 new enterprises with registered capital of 41.691 billion RMB. Among them, 146 were foreign-funded enterprises, with registered capital of 5.891 billion RMB, and 3.344 billion RMB of contractual foreign capital.

On 31 March 2020, the General Office of Xiamen People's Government issued a number of "Measures to Promote the Development of Xiamen's Financing Lease Industry" to accelerate the development of Xiamen's financing lease industry, encourage financial leasing companies to support the development of the real economy, expand financing channels for small, medium-sized and micro businesses, transform and upgrade service industries. On 13 April, the

## **小结**

福建省通过需求与供给侧改革带动经济增长,提升了经济发展的质量,进一步减轻企业税费负担,降低企业生产经营成本,营造更加便利和公平的营商环境。福建省重点支持金融业的发展,放款外汇登记管理,引入台商、外商投资,大力推动外商投资和贸易便利化,提高对外开放水平。福建省将打造两岸融合示范区,加强与台湾省的经济、技术、人才合作,为两岸融合创造机会。

Management Committee of Xiamen Area of China (Fujian) Pilot Free Trade Zone published the “Measures to Encourage Talents to Innovate and Start Businesses in Xiamen Area of China (Fujian) Pilot Free Trade Zone” to: (i) establish a more open, flexible and efficient mechanism for the introduction and use of talent; (ii) increase incentives and support for talent innovation and entrepreneurship; (iii) provide sufficient talent and intellectual support for high-quality industrial and economic development in Xiamen, a Pilot Free Trade Zone of China (Fujian); and (iv) create a first-class international business environment.

### **Pingtang Area of the China (Fujian) Pilot Free Trade Zone**

The Pingtan Area of the China (Fujian) Pilot Free Trade Zone covers 43 square kilometers and is divided into three blocks: (i) the Port Economic and Trade Zone (16 square kilometers); (ii) the High-tech Industrial Zone (15 square kilometers); and (iii) the Tourism and Business Zone (12 square kilometers).

The Pingtan Area focuses on constructing a cross-strait common home and international tourist island and providing facilities for the free and convenient exchange of investment, trade, capital and personnel.

Functional positioning:

- The Port Economic and Trade Zone was set up to: (i) accelerate the construction of industrial functional platforms such as port logistics, business service and electronic industry clusters; and (ii) focus on the development of international trade, modern logistics, business services, electronic information equipment manufacturing, etc.

- The High-tech Industrial Zone was set up to: (i) explore cross-strait cooperation in building high-tech industrial bases by accelerating the construction of industrial functional platforms such as R&D headquarters, marine industry and high-end light manufacturing clusters; (ii) give full play to policy advantages regarding place of origin; and (iii) focus on the development of marine life,

medical devices, packaging materials and light equipment manufacturing and other high-tech industries.

- The Tourism and Business Zone was set up to: (i) focus on connecting Taiwan tourism and tourist services; and (ii) accelerate the construction of industrial functional platforms such as coastal tourist, cross-strait tourism, and agricultural and fishing product processing clusters.

On 18 February 2020, the Administrative Committee office of Pingtan Comprehensive Experimental Area published the “Great Investment Attraction’ Action Plan of Pingtan Comprehensive Experimental Area”, with the following objectives and tasks centering on: tourism, culture, recreation and sports, logistics and trade, headquarters economy, emerging industries, transformation and upgrading of traditional industries and other leading industries of the experimental area. By the end of 2020, they strive to generate 100 industry planning projects, sign 80 projects, introduce 300 new projects with investments of 30 million RMB or above (including land for more than 30 projects), 180 foreign investment enterprises, including from Hong Kong, Macau and Taiwan (150 of these enterprises will be Taiwan-funded enterprises), introduce new project investments of 20 billion RMB or more, and foreign investment projects 2 billion RMB or more.

On 30 April 2020, the Management Committee Office of Pingtan Comprehensive Experimental Area published the “Policies and Measures of Pingtan Comprehensive Experimental Area to Support the Operation and Development of the Demonstration Area of Emerging Industrial Park”, which accelerates industrial agglomeration of the demonstration zones, encourages enterprises to settle in, and provides financial service support and various policy subsidies.

From January to October 2020, there were 1,563 new enterprises in Pingtan Area of the Fujian Pilot Free Trade Zone, with registered capital of 33.99 billion RMB.

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## Summary

Fujian Province promotes economic growth through demand and supply-side reforms, improving the quality of economic development, reducing corporate taxes, fees, production and operating costs, and creating a more convenient and fair business environment. Fujian Province focuses on supporting the development of the financial industry, lending foreign exchange registration management, introducing Taiwanese and foreign investment, promoting foreign investment and trade facilitation, and improving the level of opening up. Fujian Province will build a cross-strait integration demonstration zone, strengthen Taiwanese economic, technological and talent cooperation, and create opportunities for cross-strait integration.

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# Guangxi

## The Economy

**Guangxi** Zhuang Autonomous Region – abbreviated as Gui – is situated to the southwest of China, facing Vietnam across the Beibu Gulf. The province is not only involved in economic development opportunities in Southern China, but is also connected to ASEAN countries as well as being part of the Western Region Development Program. The province has a total area of 237,000 sq km, and population of 49.6m in 2019. The Zhuang people, the largest minority group in China, account for around 40% of the total population in the autonomous region. There are also 11 other major ethnic groups in the region.

In 2019, Guangxi ranked 19th out of China's 31 provinces by economic size, as accounts for 2.1% of the national GDP. Its main cities in terms of economic activities include Nanning, Liuzhou, Guilin, Yulin, and Wuzhou. The primary industry remains a critical part of the economy while the share of tertiary sectors such as services is relatively low when compared to other provinces. Automobile manufacturing, sugar manufacturing and non-ferrous metal smelting and pressing are the three top industries in terms of industrial output.

In particular, the automobile industry in Guangxi, based in Liuzhou, is one of the top production centers in China, with hubs for SAIC, FAW, Dongfeng and Sinotruk as well as local corporations such as Wuling. Among new, higher value-added industries, pharmaceuticals have become a special focus in Guangxi with its history as a major production base for Traditional Chinese Medicine.

Compared to more developed provinces in eastern China, Guangxi continues to benefit significantly from investments in government infrastructure, rural area development and

poverty relief. According to government work reports, there were ongoing major construction projects for highways, railways, seaports and airports in 2018, in addition to intracity railways in both Nanning and Liuzhou. There were also water dams, wind turbines, nuclear plants and irrigation construction projects in order to fully capture the natural resources that Guangxi has to offer.

Externally, Guangxi is determined to capitalize on its geographic advantage to develop into a trade and logistics center, especially serving the China-ASEAN Free Trade Area (CAFTA). Nanning is the host of the annual China-ASEAN Expo, which highlights China's market opening for ASEAN products, and China's outbound investment into ASEAN. Subsequently, ASEAN members have been Guangxi's largest trading partners for the past 19 years, as they contributed 49.7% of its foreign trade in 2019.

## Recent Policies and Reforms

### Regulations of Guangxi Zhuang Autonomous Region on Optimizing the Business Environment

On 19 May 2020, the Standing Committee of the People's Congress of Guangxi Zhuang Autonomous Region issued the "Regulations of Guangxi Zhuang Autonomous Region on Optimizing the Business Environment". The regulations stipulate in the general provisions that (i) all types of market entities should have equal rights, equal opportunities and equal rules, guided by the needs of market entities and centered on the transformation of government functions, (ii) comprehensively deepen the reform of delegating power, regulation and services, and follow the service philosophy of "Answer every business and bother no one", (iii) continue to match international and domestic advanced standards to foster a first-class business environment in

# 广西

## 经济

广西壮族自治区(简称桂)位于中国西南部,隔北部湾与越南相望。其地理位置决定了,广西面临华南经济发展、西部大开发以及与东盟国家互联互通带来的多重发展机遇。广西总面积237,000平方公里,2019年人口4,960万。壮族,即广西壮族自治区名称的来源,是中国人口最多的少数民族,约占自治区总人口的40%。区内还有其他11个主要民族。

2019年,广西的经济规模在中国31个省份中排名第19,占全国GDP的2.1%。主要经济城市计有南宁、柳州、桂林、玉林、梧州等。第一产业仍然是广西经济的重要组成部分,服务业等第三产业比重与其他省份相比较低。汽车制造、制糖以及有色金属冶炼和冲压是工业产值最高的三大行业。

特别是广西柳州的汽车工业,这里是中国最大的汽车生产中心之一。上汽集团、中国一汽、东风和中国重汽,以及五菱等当地汽车企业均在此设立了生产中心。在新兴的高附加值产业中,历史上就是中药主要生产基地的广西,已将制药业作为一项重点发展的产业。

与东部发达省份相比,广西继续从政府基础设施、农村地区发展和扶贫投资中获益良多。根据政府工作报告,2018年,除南宁和柳州的城际铁路之外,还有公路、铁路、海港及机场建设等大型项目在建。此外,水坝、风力发电机、核电站以及灌溉项目也在建设中,以充分利用广西的自然资源。

对外发展方面,广西决心发挥其区位优势,发展成为贸易和物流中心,尤其是服务于中国—东盟自由贸易区。南宁是一年一度的中国—东盟博览会的主办城市,这一盛会突出显示了中国向东盟产品开放市场,以及中国向东盟的对外投资。正因于此,东盟成员国在过去19年一直是广西最大的贸易伙伴,2019年,东盟国家贡献了广西49.7%的对外贸易额。

## 近期政策与改革

### 《广西壮族自治区优化营商环境条例》

2020年5月19日,广西壮族自治区人民代表大会常务委员会发布《广西壮族自治区优化营商环境条例》。《条例》在总则中提出,坚持各类市场主体权利平等、机会平等、规则平等,以市场主体需求为导向,以政府职能转变为核心,全面深化“放管服”改革,践行“有事必应、无事不扰”的服务理念,持续对标国际国内先进水平,打造贸易投资便利、行政效率高、政务服务规范、法治体系完善的国内一流营商环境,为各类市场主体投资兴业营造稳定、公平、透明、可预期的发展环境。

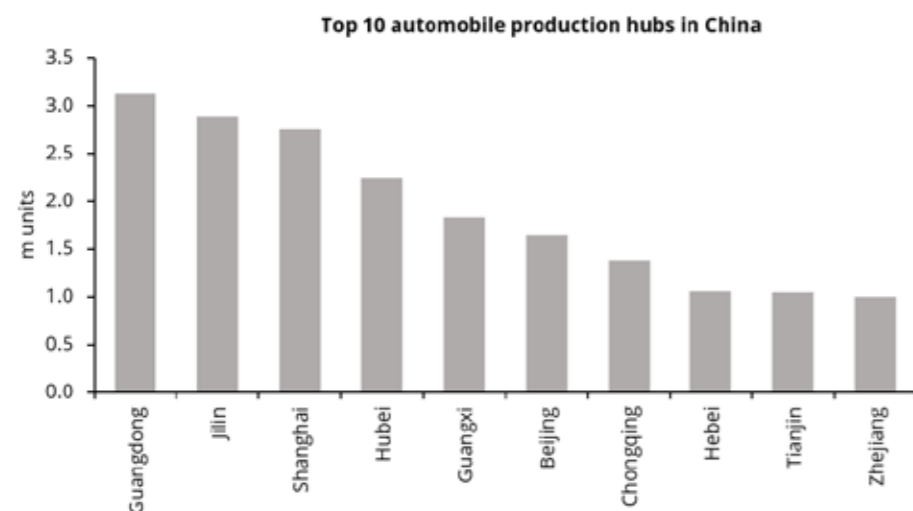
- 《条例》突出体现“公平”的目标追求,明确了除负面清单以外的领域,市场主体可依法平等进入。保障各类市场主体依法平等获取资金、技术、人力资源等各类生产要素和公共服务资源。清理与企业性质挂钩的行业准入、资质标准等规定和做法,保障依法平等适用国家和自治区各类支持发展政策;招标投标和政府采购对所有制和不同地区市场主体平等对待,将财产权、知识产权等纳入了平等保护的范畴;

- 为提升市场主体获得感,聚焦破除市场准入和市场退出障碍,《条例》在评价、考评、激励问责、容错、投诉举报等方面完善制度,对标国际国内先进水平,从市场环境、政务服务、监管执法、法制保障五个方面作出规定,在减税降费、治理拖欠账款、保护知识产权、融资服务、创新创业、项目审批、保护合法权益等企业关心的问题提出要求。

### 《加快建设面向东盟的金融开放门户若干措施》

2020年6月9日,广西壮族自治区人民政府印发《加快建设面向东盟的金融开放门户若干措施》,在更深层次、更宽领域,以更大力度推进广西金融供给侧结构性改革和对外开放合作,加快建设面向东盟的金融开放门户。

Fig 9 Guangxi is one of the top 5 automobile production hubs in China



Note: As of 2019  
Source: Wind

China featuring convenient trade and investment, efficient administration, standardized government services, and a sound legal system, and (iv) create a stable, fair, transparent, and predictable development environment for all types of market entities to invest and do business.

- The regulations highlight the goal of "fairness" and specify areas other than the negative list where market players can enter on an equal basis in accordance with the law. The Regulations will ensure that market entities of all types have equal access to capital, technology, human resources and other factors of production and public service resources in accordance with the law. The government will review industry access, qualification standards and other regulations and practices related to the nature of enterprises should be reviewed, ensuring all kinds of policies of the state and autonomous regions supporting development are applied equally in accordance with the law. All forms of ownership and market entities in different regions should be treated equally in tendering, bidding and government procurement, including property rights and intellectual property rights in the category of equal protection.

- In order to enhance the sense of gain of

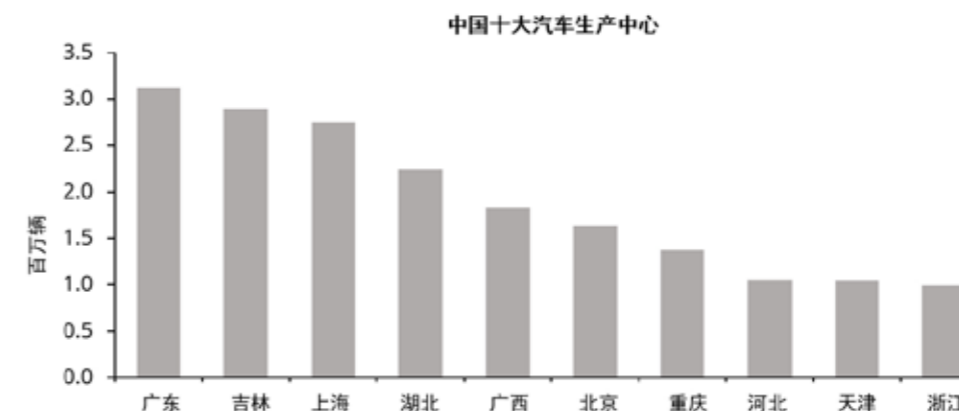
market players and focus on removing barriers to market access and exit, the Regulations have improved systems in such aspects as evaluation, incentive accountability, fault tolerance, complaints and reporting, benchmarking international and domestic advanced level provisions are made in five aspects, namely, market environment, government services, supervision and law enforcement, and legal protection. Requirements are also made for tax and fee reduction, payment in arrears, protection of intellectual property rights, financing services, innovation and entrepreneurship, project approval, and protection of legitimate rights and interests of enterprises.

### Several Measures to Accelerate the Construction of a Financial Open Door for ASEAN

On 9 June 2020, the People's Government of Guangxi Zhuang Autonomous Region issued "Several Measures to Accelerate the Construction of a Financial Open Door for ASEAN", to make greater efforts to promote the supply-side structural reform and opening-up cooperation in the financial sector in Guangxi at a deeper and broader level, and to speed up the construction of a financial open door for ASEAN by:

- Encouraging high-quality financial factors

图表九 广西是中国主要的汽车生产中心之一



注:截至2019年  
资料来源:Wind

- 鼓励优质金融要素集聚:主要包括吸引各类机构入驻,根据机构类别、级别、实缴注册资本等方面情况给予相应的落户奖励。其中,对持牌类金融机构落户奖励最高达6000万元人民币,对金融中后台服务机构落户奖励最高达2000万元人民币并给予电价优惠支持政策,对新型金融机构落户奖励最高达1000万元人民币,对股权投资机构、金融科技机构落户奖励最高达500万元人民币。同时,对持牌类金融机构和面向东盟证券期货服务基地给予办公用房费用补贴政策,着力发挥这些机构的辐射带动作用,推动优质资源集聚和现代金融产业发展,加快广西构建区域特色金融体系,为金融服务创新奠定基础;

- 支持跨境金融服务创新:立足于面向东盟的金融开放门户的属性和特点,对离岸金融、跨境人民币结算、银行间市场区域交易、跨境信贷融资、跨境保险服务、国际航运保险、跨境股权债权融资等跨境金融业务给予一定比例的奖励和补贴,突出对业务增量的奖励,单个项目的奖励最高达200万元人民币。开展金融创新评选,每年对自治区内金融机构、金融监管部门以及相关企业在人民币面向东盟跨区域使用、金融产品和服务创新、金融监管创新和金融科技应用等方面的活动成果进行等级评定,并给予奖励支持。

- 推动区域重大金融改革:深入挖掘建设面向东盟金融开放门户总体方案赋予广西先行先试的领域和项目,大力推行“创建制”,鼓励和支持有条件的设区市自下

而上开展金融改革创新,争创绿色金融改革创新示范区、创建保险创新综合示范区、争创金融服务乡村振兴试验区、直接融资改革创新试点等,自治区给予资金奖补和政策倾斜,着力调动各地的主观能动性和积极性,营造全区性的金融改革创新氛围。自治区层面进一步完善金融改革评价机制,建设评价信息系统,打造特色金融城市和金融改革示范县;

- 鼓励金融支持实体经济发展:牢牢把握金融服务实体经济的本质要求,通过促进信贷增量扩大、支持企业在资本市场上市挂牌、支持企业发行资本市场融资工具、鼓励企业引进保险资金、鼓励实施并购重组等一系列激励措施,推动金融供给侧结构性改革,优化金融资源配置,提升金融服务的质量和效能,引导信贷资金、股权资金、债券资金、保险资金、并购重组资金等各类资金落到实体经济上,满足企业多元化的融资需求;

- 吸引优秀金融人才集聚:着力健全引才育才机制,积极争取从中央金融监管部门、金融机构总部、东部地区选派高端金融人才来桂挂职或任职,在住房、交通、相关待遇等方面加强保障。落实薪酬补贴、跟踪服务等优惠政策,支持高级管理人才、高级专业技术人才等高层次金融人才发展。按照分类分层、梯队培养的思路,实施“领航”“英才”“远航”三大金融人才培养工程,创新培养支持激励机制,培养与金融开放门户发展方向相适应,以高层次人才为引领,专业人才为主体,结构优化、梯次衔接、素质优良的金融人才队伍。

to gather, mainly including attracting various institutions to settle in, and giving corresponding incentives to settle in according to the categories, levels, paid-in registered capital and other aspects. Among them, the reward for settling down is up to 60 million RMB for licensed financial institutions, 20 million RMB for middle- and back-office financial service institutions, 10 million RMB for new financial institutions, and 5 million RMB for equity investment institutions and FinTech institutions. At the same time, the government will subsidize office space costs for licensed financial institutions and the ASEAN Securities and Futures Service base, giving full play to the leading role of these institutions, promote the accumulation of high-quality resources and the development of a modern financial industry, accelerate the construction of a regional characteristic financial system in Guangxi, and lay a foundation for innovation in financial services.

- Supporting cross-border financial service innovation based on the ASEAN oriented financial attributes and characteristics of open portal, provide a percentage of awards and subsidies to offshore finance, cross-border RMB settlement, the interbank market area, cross-border trade, cross-border credit financing insurance service, international shipping insurance, cross-border equity and debt financing and other cross-border financial businesses, highlighting incremental business rewards, up to 2 million RMB for individual projects. Conducting financial innovation evaluation. Every year, the financial institutions, financial regulatory authorities and related enterprises in the Autonomous Region shall be rated on the achievements of their activities in the transregional use of RMB in ASEAN, innovation in financial products and services, innovation in financial regulation and application of FinTech. Rewards and support will be provided.

- Promoting major financial reform in the region including exploring and constructing the areas and projects that the overall plan of building an open financial door for ASEAN first endowed to Guangxi, vigorously promoting the "creation system". Encouraging and supporting cities divided into districts where conditions permit financial reform and innovation from the bottom up, and strive to create demonstration zones for green

financial reform and innovation, comprehensive demonstration zones for insurance innovation, pilot zones for the revitalization of rural financial services, and pilot zones for reform and innovation in direct financing. The Autonomous Region will give capital awards and subsidies and preferential policies to mobilize the subjective initiative and enthusiasm of all regions and create a district-wise atmosphere for financial reform and innovation. At the level of the Autonomous Region, the evaluation mechanism of financial reform should be further improved, the evaluation information system should be built, and characteristic financial cities and demonstration counties should be built.

- Encouraging financial support for the development of the real economy by firmly grasping the essential requirements of financial services for the real economy. Promoting financial supply-side structural reform, optimizing the allocation of financial resources, improving the quality and efficiency of financial services, and guiding credit funds, equity funds, bond funds, insurance funds, merger and reorganization funds and other funds to the real economy, so as to meet the diversified financing needs of enterprises through a series of incentive measures, including promoting the increase of credit, supporting enterprises to go public in the capital market, supporting enterprises to issue capital market financing instruments, encouraging enterprises to introduce insurance funds, and encouraging the implementation of mergers and acquisitions.

- Attracting outstanding financial talent to gather through efforts that will be made to improve the mechanism for attracting and cultivating talent, and efforts will be made to send high-end financial talent from the central financial regulatory authorities, the headquarters of financial institutions and eastern regions to Guangxi for temporary posts or permanent posts. They will strengthen support for housing, transportation and other related benefits. Preferential policies such as salary subsidies and tracking services will be implemented to support the development of high-level financial talent such as senior management personnel and senior professional and technical personnel. According to hierarchical classification and echelon training, implement three big financial talent training

## 《促进中国(广西)自由贸易试验区跨境贸易便利化若干政策措施》

2020年7月4日,广西壮族自治区人民政府办公厅发布《促进中国(广西)自由贸易试验区跨境贸易便利化若干政策措施》,要求优化通关流程、完善口岸服务、提高通关效率、降低通关成本,打造更有活力、更富效率、更加开放、更为便利的跨境贸易营商环境,全面提升中国(广西)自由贸易试验区跨境贸易便利化水平。《政策措施》包含5个方面29条,对标国内国际先进的通关监管体系,着力提高跨境贸易便利化水平,推动国际贸易、边境贸易等贸易模式蓬勃发展,促进外向型经济集聚,推动广西自贸试验区高水平发展和高质量建设。

- 优化口岸通关流程:包括13项措施。推广“预约通关”“两步申报”等通关模式,优化进口汽车零部件、大宗资源性商品、进口矿产品等物品的检验检疫流程。建立便捷高效的海事服务体系,创新保税油、保税研发等监管模式,提升南宁航空口岸通关效能;

- 优化税收金融服务:包括4项措施。落实跨境电商出口税收政策,推进退税全程无纸化办理,压缩出口退税时间。推广关税保证保险等税收担保方式改革。支持银行机构加大对跨境贸易企业以其纳税等信用为依据的授信额度,扩大信用贷款、流动资金贷款等产品覆盖面,打造降本利企的税收金融环境;

- 创新边境贸易监管服务:包括3项措施。充分利用凭祥这个西部陆海新通道陆路门户,创新发展边境贸易通关监管新模式,围绕推行“边民合作社+边境落地加工”模式、全面落实边民互市贸易负面清单、创新鲜活农产品监管流程等,不断提升边境贸易监管服务水平。

- 推进口岸提效降费:包括4项措施。提高钦州港集装箱进出口环节的作业效率,推动降低中介费用;提升凭祥铁路口岸服务水平;加强国际通关合作,扩大与东盟国家的AEO互认合作;

- 提升口岸信息化智能化水平:包括5项措施。通过升级国际贸易“单一窗口”、提升“智慧监管”水平、打造钦州港通行“一码通”平台、实施出入境车辆自助通关模式等方式,实现广西自贸试验区智能通关“加速度”。

## 《广西壮族自治区人民政府关于促进边境经济合作区高质量发展的若干意见》

2020年10月8日,广西壮族自治区人民政府发布《广西壮族自治区人民政府关于促进边境经济合作区高质量发展的若干意见》。《意见》目标为:贯彻落实中央、自治区关于扩大沿边开发开放、提升发展边合区的新部署、新要

求,着力解决当前边合区面临的困难和问题,促进边合区高质量发展,进一步发挥边合区在沿边经济社会发展中的示范引领和辐射带动作用。

- 发展目标:根据边合区发展实际并采取适度超前原则,从边合区综合经济实力、开放水平、产业发展质量等三个方面,设置了到2025年,边合区地区生产总值(GDP)增速及占所在县(市、区)比重、进出口贸易总额增速以及占所在县(市、区)比重、边合区工业总产值增速、劳动生产率增速、从业人员增速等边合区高质量发展指标;

- 推动产业园区升级发展:从大力推进“小组团”滚动开发、设立一批自治区级边合区、聚焦发展沿边特色优势产业等3个方面,提出了下一步推动边合区升级发展的重点方向和具体措施;

- 强化政策支撑:针对边合区建设资金不足、边合区产业基础薄弱、竞争优势不明显等问题,提出加大自治区资金支持力度、加大税收优惠力度、加大金融支持力度、实行差别化产业政策、优先保障边合区重点项目建设用地、支持开展跨境劳务合作、加大产业链龙头企业的引资奖励等7条政策措施。

## 经济特区

### 中国-马来西亚钦州产业园区

中国—马来西亚钦州产业园区是中国政府与外国政府合作共建的第三个国际园区。中马钦州产业园区以打造中国—东盟合作的示范区为目标,定位为“先进制造基地、信息智慧走廊、文化生态新城、合作交流窗口”,同时也将成为与钦州市主城区、滨海新城齐头并进的“产城一体化”的新城区。中马钦州产业园区远期规划面积55平方公里,规划人口50万人。园区划分为工业区、科技研发区、配套服务区、生活居住区四大功能片区。

重点发展六大产业:装备制造、电子信息、食品加工、材料及新材料、生物技术和现代服务业。

- 装备制造:工程机械,汽车及零配件,电力、农业等专用和通用设备,医疗设备等;

- 电子信息:智能电子仪器,智能家电,自动化数据处理设备,新一代移动通信设备,集成电路,新型显示器,多媒体设备及关键器件等

- 食品加工:燕窝加工,保健及清真食品,特色农产品及海产品深加工等;

projects of "talent" "sail" and "pilot", innovate in training support incentive mechanisms, cultivate financial talent teams with optimized structures, hierarchical connections, and excellent quality in line with the development direction of financial open doors, with high-level talents as the guide, and professional talent as the main body.

### Several Policies and Measures for Promoting Cross-border Trade Facilitation in The China (Guangxi) Pilot Free Trade Zone

On 4 July 2020, the General Office of the Guangxi Zhuang Autonomous Region People's Government promulgated the "Several Policies and Measures for Promoting Cross-border Trade Facilitation in the China (Guangxi) Pilot Free Trade Zone". It is required to optimize customs clearance procedures, improve port services, raise customs clearance efficiency and reduce customs clearance costs, create a more dynamic, efficient, open and convenient cross-border trade and business environment, and comprehensively enhance cross-border trade facilitation in the China (Guangxi) Pilot Free Trade Zone. The policy measures include 29 articles in 5 aspects. It aims to improve cross-border trade facilitation, promote the vigorous development of international trade, border trade and other trade modes, promote the agglomeration of an export-oriented economy, and promote the high-level development and high-quality construction of the Guangxi Pilot Free Trade Zone.

- Optimizing the port clearance process: 13 measures are included. Promoting customs clearance models such as "pre-clearance" and "two-step declaration" and optimizing the inspection and quarantine procedures for imported auto parts, bulk resource commodities, mineral products and other goods. Establishing a convenient and efficient maritime service system, innovate in bonded oil, bonded R&D and other regulatory modes, and improve the customs clearance efficiency of Nanning airport.

- Optimizing tax financial services: 4 measures are included. Implementing export tax policies for cross-border e-commerce businesses, promoting paperless tax rebates throughout the process, and reducing the time required for

export tax rebates. Promoting the reform of tax guarantees such as customs guarantee insurance. Supporting banking institutions to increase the credit lines for cross-border trade enterprises based on their tax and other credits, expanding the coverage of credit loans and working capital loans, and creating a tax and financial environment for enterprises that reduce costs and profits.

- Innovating border trade regulatory services: 3 measures are included. Make full use of Pingxiang, the land gateway of the new land and sea corridor in western China, innovate and develop the new mode of border trade customs clearance supervision, focus on implementation of the "border people's cooperative + border landing processing" mode, fully implement the negative list of border trade among border people, and innovate the supervision process of fresh agricultural products, so as to continuously improve the supervision service level of border trade.

- Promoting efficiency and fee reduction at ports: 4 measures are included. Improving the efficiency of container import and export in Qinzhou Port, and promoting the reduction of intermediary fees; improving the service level of Pingxiang Railway Port; strengthening international customs clearance cooperation and expanding AEO mutual recognition cooperation with ASEAN countries.

- Improving the level of port information and intelligence: 5 measures are included. By upgrading the "single window" of international trade, improving the level of "smart supervision", building the "one-code Pass" platform for Qinzhou Port, and implementing the automatic clearance mode for entry-exit vehicles, etc., the "acceleration" of intelligent clearance in the Guangxi Pilot Free Trade Zone will be realized.

### Opinions of the People's Government of Guangxi Zhuang Autonomous Region on Promoting the High-quality Development of Border Economic Cooperation Zones

On 8 October 2020, the People's Government of The Guangxi Zhuang Autonomous Region issued the "Opinions of the People's Government

- 材料及新材料:棕榈产品提取新材料,新型合金材料,化工新材料,海洋新材料等;

- 生物技术:大南药及现代中药,海洋生物制药,农业生物技术,生物医药保健,生物环保技术等;

- 现代服务业:现代物流,金融保险,商贸会展,文化康乐,技术咨询,服务外包,教育培训,区域总部经济等。

2019年全年,园区进出口总额达24.62亿元人民币,同比增长2.59%。规模以上工业总产值同比增长9.7%,规模以上工业增加值同比增长6.18%。固定资产投资同比增长6.96%。注册企业超过380家。

### 广西-东盟经济技术开发区

2004年3月,广西-东盟经济技术开发区(以下简称“东盟经开区”)于广西南宁市成立。2013年3月2日,经国务院批准,开发区升级为国家级经济技术开发区。开发区规划有综合产业园区、南宁教育园区、文化旅游休闲区、现代农业示范区等四个功能区。开发区是中国-东盟博览会的重要载体,是广西北部湾经济区14个重点产业园区之一。

2020年2月3日,广西—东盟经济技术开发区管理委员会发布《广西-东盟经济技术开发区管理委员会关于在招商引资工作中推行“招商大使”的若干规定》,进一步拓宽招商引资渠道,加快推进广西-东盟经济技术开发区产业优化升级、人才集聚和产城融合,充分调动社会各界人士参与招商引资的积极性。

2019年广西-东盟经济技术开发区实现新开工工业项目62个、竣工投产工业项目50个,共引进李宁体育(香港)有限公司高端运动装备制造项目等项目122个。

### 广西东兴国家重点开发开放试验区

广西东兴国家重点开发开放试验区(简称“东兴试验区”)是全国首批三个沿边开发开放试验区之一,地处广西北部湾经济区核心区域和西南、泛珠三角与东盟三大经济圈结合部,是国家推进“一带一路”建设的重要门户,也是带动西南、中南地区开放发展的重要支点。

2012年7月,国务院批准《东兴试验区建设实施方案》,要求“努力把东兴试验区建设成为深化我国与东盟战略合作的重要平台、沿边地区重要的经济增长极、通往东南亚国际通道重要枢纽和睦邻安邻富邻示范区”。2012年8月,东兴试验区建设正式启动。2012年12月,自治区政府印发《加快推进东兴重点开发开放试验区建设的若干政策》,给予东兴试验区34条政策支持。2015年12

月,国务院出台《国务院关于支持沿边重点地区开发开放若干政策措施的意见》,明确在兴边富民、体制机制、贸易结构、差异化扶持、基础设施建设、财税、金融创新、旅游开放等31个方面给予东兴试验区一系列政策支持。

东兴试验区范围涵盖防城港市所辖的东兴市、港口区全境,以及防城区的防城镇、江山乡、茅岭乡,总面积1226平方公里,人口48.3万人,与东盟海陆相连,陆地边境线100.9公里,大陆海岸线537.8公里,拥有我国西部第一大港防城港等5个国家级口岸和5个边贸互市区(点)。

东兴试验区重点布局五大功能区:

- 国际经贸区。以东兴市和防城区沿边沿海一带为主体,重点发展国际商贸和会展、物流业、进出口加工业、文化旅游业等,建设高度开放的国际经贸合作基地和国际旅游基地;

- 港口物流区。以防城港渔万港区为主体,重点发展港口运输、国际物流和中转业务,拓展保税业务,建设现代化物流基地;

- 国际商务区。以市行政中心和防城区的主城区为核心,是全市的文化中心、商业中心、行政中心,努力打造生态海湾新城,国际商务服务基地,重点发展商贸、金融、信息等现代服务业;

- 临港工业区。以企沙工业区为主体,重点发展临港特色工业,承接国内外产业转移,形成产业集群,建设先进装备制造基地和能源化工基地;

- 生态农业区。位于十万大山南麓,以东兴市北部山区和防城区江山乡北部为主体。重点发展亚热带特色农业、生态旅游、休闲农业等产业,建成边海生态屏障,同时为试验区发展预留建设用地。

2019年,东兴试验区实现地区生产总值555.63亿元人民币,同比增长6.0%;规模以上工业企业101家,工业总产值同比增长0.2%;新签项目84个。

### 中国东兴—越南芒街跨境经济合作区

中国东兴—越南芒街跨境经济合作区位于广西北部湾经济区核心区域和中国西南、泛珠三角、东盟三大经济圈的结合部,是国家实施“一带一路”倡议的重要节点、中国面向东盟开放合作的重要平台和中国—越南经贸投资合作的示范区。2015年11月,中国广西和越南广宁两省区签署《中国共产党广西壮族自治区委员会与越南共产党广宁省委员会关于建立友好地方组织的交流协议》,提出要加快推进中越跨境经济合作区建设。2013年10月,李克强总理访越期间,中越两国达成共识,决定建设中国

of the Guangxi Zhuang Autonomous Region on Promoting the High-quality Development of Border Economic Cooperation Zones". The goal of the Opinion is to implement the central government and autonomous region's new arrangements and requirements on expanding the development and opening up of border areas and enhancing the development of border cooperation zones. Efforts will be made to solve the current difficulties and problems of border areas, promote their high-quality development, and give greater play to their exemplary role in guiding and driving economic and social development.

- Development objective according to the actual development of border-joint zone and adopting the principle of appropriate advance, high-quality development indicators such as the growth rate of gross domestic product (GDP) and its share in the local county (city or district), the growth rate of total import and export trade and its share in the local county (city or district), the growth rate of total industrial output, the growth rate of labor productivity and the growth rate of employees in the border region have been set from the comprehensive economic strength of border-joint zone, the level of openness, industrial development quality and three other aspects by 2025.

- Promote the upgrade and development of industrial parks from the following three aspects, (i) vigorously promote the rolling development of "groups and groups", (ii) set up a number of border-joint areas at the autonomous region level, and (iii) focus on the development of industries with characteristics and advantages along the border.

- Strengthening policy support is aimed at problems such as insufficient funds for the construction of the border-joint zone, weak industrial foundation and insignificant competitive advantages. Seven policies and measures were proposed, including increasing financial support, increasing tax incentives, increasing financial support, implementing differentiated industrial policies, giving priority to land for construction of key projects in border cooperation areas, supporting cross-border labor cooperation, and

increasing investment incentives for leading enterprises in the industrial chain.

## Special economic zones

### China-Malaysia Qinzhou Industrial Park

The China-Malaysia Qinzhou Industrial Park (the "Park") is the third international park jointly built by the Chinese government and a foreign government. With the objective of building a demonstration area for China-ASEAN cooperation, the China-Malaysia Qinzhou Industrial Park positions itself as "an advanced manufacturing base, an information wisdom corridor, a cultural and ecological new park, and a cooperation and exchange window", and will also become a new urban area for the "integration of industrial functions and urban residences" which keeps pace with the main urban area and Binhai New Area of Qinzhou. The long-term expected area of the China-Malaysia Qinzhou Industrial Park is 55 square kilometers, with a planned population of 500,000. The Park is divided into four areas: the Industrial Park, R&D Area, Supporting Service Area and Residential Area.

The China-Malaysia Qinzhou Industrial Park focuses on six major industries: equipment manufacturing, electronic information, food processing, materials and new materials, biotech and modern services. The details are as follows:

- Equipment manufacturing: Construction machinery, automobile and parts, power, agriculture and other special and general equipment, medical equipment, etc.

- Electronic information: Intelligent electronic instruments, intelligent household appliances, automatic data processing equipment, next generation mobile communication equipment, integrated circuits, new displays, multimedia equipment, key devices, etc.

- Food processing: Bird nest processing, healthcare and halal food, special agricultural products, seafood deep processing, etc.

东兴—越南芒街跨境经济合作区。2017年5月11日中越联合公报中明确指出,双方要加快商签《中越跨境经济合作区建设共同总体方案》。

中国东兴—越南芒街跨境经济合作区规划总面积共23.44平方公里,其中:中方园区规划面积9.94平方公里,越方园区规划面积13.5平方公里。中方园区核心区围绕金融商贸、电子机械、纺织服装、新能源、现代物流、农副产品加工等产业,重点建设“一区三园”(金融商贸区、深圳电子科技产业园、香港纺织服装产业园、台湾加工贸易与物流综合产业园)。东兴跨境经济合作区现正加快开发建设,将打造成为全国沿边经济发展新增长极。

2020年广西东兴国家重点开发开放试验区管委会发布《关于建立推进中国东兴—越南芒街跨境经济合作区东兴园区与东兴市政区协同发展联动工作机制的实施意见》,推动中国东兴—越南芒街跨境经济合作区东兴园区高质量发展,提高工作效率,凝聚工作合力,全面提升区域与东兴市发展联动制度化、规范化、科学化水平。

截至2019年9月,中国东兴-越南芒街跨境经济合作区(中方园区)建设完成国门楼、验货场、标准厂房及友好大道、楠木山大道、罗浮西路几大项目,累计投资额为84354万元人民币。截至2019年8月,东兴市外贸进出口总值39.7亿元人民币,同比增长87.3%。

根据国家总书记指示,下一步,试验区按“两城、多园”进行布局。其中,国际医药制造城核心区由防城港高新技术产业开发区、东兴跨境经济合作区、企沙山半岛片区、上思江南综合加工区四个片区组成,给跨境经济合作区带来新的国际合作机遇,增加新的国际贸易功能。

### 珠江—西江经济带(广西)

珠江-西江经济带横贯广东、广西,上联云南、贵州,下通香港、澳门,规划范围包括广东省的广州、佛山、肇庆、云浮4市和广西壮族自治区的南宁、柳州、梧州、贵港、来宾、崇左7市,在全国区域协调发展和面向东盟开放合作中具有重要的战略地位。2014年7月,《珠江—西江经济带发展规划》获得国务院批复,以珠江—西江流域为依托的区域发展正式上升为国家战略。国务院在该批复中指出,要坚持优化升级,着力构建现代产业体系;坚持统筹协调,着力推进新型城镇化发展;坚持开放引领,着力构筑开放合作新高地,努力把珠江—西江经济带打造成为我国西南、中南地区开放发展新的增长极,为区域协调发展和流域生态文明建设提供示范。

2020年9月17日,广东、广西推进珠江-西江经济带发展规划实施联席会议第七次会议在三亚召开,推动落实《全面对接粤港澳大湾区 粤桂联动加快珠江-西江经济

带建设三年行动计划(2019-2021年)》,进一步强化粤桂合作,推进新时代珠江-西江经济带高质量发展。

### 粤桂合作特别试验区

2011年12月11日,广东与广西两省区政府在北京签署了《“十二五”粤桂战略合作框架协议》,一致同意在广东肇庆市和广西梧州市交界区域共同设立“粤桂合作特别试验区”。2014年4月17日,粤桂两省(区)政府印发《关于同意粤桂合作特别试验区总体发展规划的批复》,标志着两省(区)正式批准建设粤桂试验区,规划建设进入了全面实施阶段。

粤桂合作特别试验区是国家区域发展战略珠江-西江经济带的重要组成部分,位于广东省肇庆市和广西壮族自治区梧州市交界处,面积140平方公里,广东广西各70平方公里,是中国唯一的横跨东西部省际流域合作试验区。

2020年1月18日,粤桂合作特别试验区(梧州)管理委员会印发《粤桂合作特别试验区(梧州)促进产业发展十条政策(试行)》,进一步优化粤桂合作特别试验区(梧州)营商环境,推动经济高质量发展。2020年5月21日梧州市人民政府印发《梧州市招商引资激励办法》,完善招商引资激励机制,充分调动一切积极因素,不断扩大对外开放,提高招商引资质量,培育发展新动能。

截至2019年11月,目前,粤桂合作特别试验区注册企业累计337家,已投产企业65家,其中规上工业企业38家,招商引资到位资金累计369亿元人民币,合同总额约470亿元人民币。2019年1—10月,广西片区签约项目19个,协议投资总额69.3亿元人民币,在建项目44个,完成投资79亿元人民币。

### 广西战略性新兴产业城(贵港)

贵港位于广西壮族自治区东南部、珠江流域干线西江中游,拥有西江“黄金水道”287公里,是大西南与华南地区的水路交通交汇点,为沿江开放奠定了极佳基础。2015年起,贵港确立“工业兴市、工业强市”的发展理念,初步构建了广西第二汽车生产基地、中国-东盟新能源汽车生产基地、电子信息制造基地的框架。被国务院评为促进工业稳增长和转型升级、技术改造成效明显市,并被自治区定位为广西战略性新兴产业城。

2020年6月20日贵港市委、市政府举行贵港市2020年推进广西战略性新兴产业城建设暨第二季度重大项目集中开竣工活动。本次集中开竣工活动共116个项目,总投资268.85亿元人民币,年度计划投资83.47亿元人民币。参与集中开竣工仪式的项目涵盖了战略性新兴产业



- Materials and new materials: Palm product extraction new materials, new alloy materials, new chemical materials, new marine materials, etc.

- Biotech: General southern medicine and modern Chinese medicine, marine biopharmaceuticals, agricultural biotech, biomedical healthcare, bioenvironmental protection technology, etc.

- Modern services: Modern logistics, financial insurance, commercial exhibition, cultural leisure, technical consultation, service outsourcing, education and training, regional headquarters economy, etc.

In 2019, the total import and export volume of the park reached 2.462 billion RMB, with a year-on-year growth of 2.59%. The total output value of industries above designated a size increased by 9.7% year-on-year, and the added value of industries above designated size increased by 6.18% year-on-year. Fixed asset investments increased by 6.96% year on year. There are more than 380 registered enterprises.

### **Guangxi-ASEAN Economic and Technological Development Zone**

In March 2004, the Guangxi-ASEAN Economic and Technological Development Zone (the "ASEAN Economic Development Zone") was established in Nanning, Guangxi. On 2 March 2013, with the approval of the State Council, the ASEAN Economic Development Zone was upgraded to a state-level economic and technological development zone. The planning of the ASEAN Economic Development Zone includes four functional zones: the Comprehensive Industrial Park, Nanning Education Park, Cultural Tourism Leisure Zone and Modern Agricultural Demonstration Area. The ASEAN Economic Development Zone is an important organizer of the China-ASEAN Expo and one of the 14 key industrial parks in the Guangxi Beibu Gulf Economic Zone.

On 3 February 2020, the Management Committee of Guangxi-ASEAN Economic and Technological Development Zone promulgated the "Provisions of The Management Committee of Guangxi-ASEAN Economic and Technological

Development Zone on The Implementation of 'Ambassadors for Investment Promotion' in the Work of Investment Promotion".

In 2019, 62 industrial projects were newly started and 50 were completed and put into operation in The Guangxi-ASEAN Economic and Technological Development Zone, and 122 high-end sports equipment manufacturing projects like Li Ning Sports (Hong Kong) Co., Ltd. were introduced.

### **Guangxi Dongxing National Key Experimental Zone for Development and Opening-up**

The Guangxi Dongxing National Key Experimental Zone for Development and Opening-up (the "Dongxing Experimental Zone") is one of the first three frontier developments and opening-up experimental zones in China, and is located in the core region of the Guangxi Beibu Gulf Economic Zone and is part of the southwest China, Pan-Pearl River Delta and ASEAN economic circles. It is a national important gateway for promoting implementation of the Belt and Road Initiative and is pivotal for southwest and central south China's development and opening-up.

In July 2012, the State Council approved the "Implementation Plan for the Construction of the Dongxing Experimental Zone", which "strives to build the Dongxing Experimental Zone into an important platform for deepening strategic cooperation between China and ASEAN, representing an important border area economic growth point, a key hub for international channels to connect to China and southeast Asia, and a demonstration area for diplomatic policies to create an amicable, secure and prosperous neighborhood". In August 2012, construction of the Dongxing Experimental Zone was officially launched. In December 2012, the People's Government of Guangxi Zhuang Autonomous Region issued "Several Policy Measures on Accelerating the Construction of the Dongxing Key Experimental Zone for Development and Opening-up" and introduced 34 supporting policies. In December 2015, the State Council released the "Opinions on Several Policy Measures in Support of Development and Opening-Up of Key Border

产业、工业、基础设施、社会民生等多个领域,集中展示了贵港市招商引资和重大项目建设丰硕成果,为贵港市加快建设西江流域核心港口城市和战略性新兴产业城按下加速键。

### **广西东融先行示范区(贺州)**

贺州毗邻粤港澳,是桂粤湘三省通衢之地,位于广州和桂林的中点,是广西与粤港澳地区经济融合、产业对接、文化交流的重要支点。

2020年3月28日,广西壮族自治区发展和改革委员会印发《关于支持广西东融先行示范区(贺州)建设发展的若干政策》,加快推动广西东融先行示范区(贺州)建设,努力构建“南向、北联、东融、西合”全方位开放发展新格局,促进经济实现高质量发展。《若干政策》主要包括支持产业加快发展、支持产业平台和互联互通基础设施建设、加大财税金融支持、强化人才科技支撑、支持先行先试等五方面共17条具体政策措施。

目前广西东融先行示范区(贺州)建设已取得部分成效,编制了《广西东融先行示范区(贺州)发展规划》和三年行动计划;引进了70多个新经济新业态项目;吸引了10家世界和中国500强企业,以及中资控股、天沐温泉等行业龙头企业入驻;实现了从“地无寸铁”到高铁动车公交化开行重大转变;全市地区生产总值、财政收入等主要经济指标增速连续3年位居全区第一方阵。

### **小结**

广西省通过东兴试验区、珠江—西江经济带、粤桂合作特别试验区、东融先行示范区等特区,全面对接粤港澳大湾区,构建战略性新兴产业,包括新能源汽车、生物医药、智能装备等先进制造业。广西省大力推动贸易转型升级,提升贸易便利化水平,深化金融领域开放创新,打造面向东盟的金融开放门户、促进跨境投融资便利化。广西省深化投资和外贸领域改革,与东盟及成员国建立合作,建立数据中心,推动信息科技的发展。

Regions”, which specify a series of support policies for the Dongxing Experimental Zone from 31 aspects, including programs to develop border areas and improve the lives of the border residents, system and institutional reform, trade structure adjustment, differentiated support policies, infrastructure construction, financial and tax support, financial innovation, and expanding tourism.

Dongxing Experimental Zone covers Dongxing City and Gangkou District under the administration of Fangchenggang Municipality, as well as the towns of Fangcheng, Jiangshan and Maoling of Fangcheng District, with a total area of 1,226 square kilometers and population of 483,000. Dongxing Experimental Zone connects ASEAN countries through sea and land transportation. With a land border of 100.9 kilometers and a sea border of 537.8 kilometers, it has five national ports including the largest port in western China, Fangcheng Port, and five barter trade zones for border residents.

Details of the 5 functional zones of the Dongxing Experimental Zone are:

- The International Economic and Trade Zone: Located in the border and coastal areas of Dongxing City and Fangcheng District, this zone prioritizes the development of international trade and exhibitions, logistics, import and export processing, cultural tourism and other industries, and has a highly open international economic and trade cooperation base and an international tourism base.

- The Port Logistics Zone: Located in Yuwangang District in Fangchenggang Municipality, this zone prioritizes the development of port transportation, international logistics and transshipment business, has expanded bonded business, and has a modern logistics base.

- The International Business Zone: Located in the central downtown area of Fangcheng District, this zone has developed into the cultural, commercial and administrative center of the city. The goals for this zone are to build a new ecological bay city and an international business service base, and prioritize the development of

modern service industries such as trade, finance and information.

- The Lingang Industrial Zone: Located in Qisha Industrial Zone, this zone prioritizes the development of industries with port characteristics, industrial transfers at home and abroad, forming industrial clusters, and building an advanced equipment manufacturing, energy and chemical base.

- The Ecological Agricultural Zone: Located at the foot of Shiwandashan Mountain, this zone prioritizes the development of industries with sub-tropical characteristics, such as agriculture, ecological tourism and leisure agriculture, ecological protection of coastal waters and land reservation for development of the Dongxing Experimental Zone.

In 2019, the Dongxing Pilot zone achieved a GDP of 55.563 billion RMB, up by 6.0% year-on-year. There were 101 industrial enterprises above designated scale, and the total industrial output value increased by 0.2% year-on-year. There were 84 newly signed projects.

### **China (Dongxing) - Vietnam (Mong Cai) Cross-border Economic Cooperation Zone**

The China (Dongxing) - Vietnam (Mong Cai) Cross-border Economic Cooperation Zone is located in the core region of the Guangxi Beibu Gulf Economic Zone and overlaps with southwest China, Pan-Pearl River Delta and ASEAN economic circles. It is an important node for China to implement the Belt and Road Initiative, which is an important platform for China to open up and cooperate with ASEAN countries, and is a demonstration area for China-Vietnam economic, trade and investment cooperation. In November 2015, Guangxi, China and Quang Ninh, Vietnam jointly signed the “Cooperation Agreement on Building Friendly Local Organizations Between the Guangxi Zhung Autonomous Region Committee of the CCP and the Quang Ninh Province Committee of the VCP”, proposing to accelerate the construction of the China-Vietnam Cross-border Economic Cooperation Zone. In October 2013, during Premier Li Keqiang’s visit to Vietnam, China and Vietnam agreed to construct the

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China (Dongxing) - Vietnam (Mong Cai) Cross-border Economic Cooperation Zone. The joint communique issued by China and Vietnam on 11 May 2017 specified that both countries should speed up negotiation and signing of the "Overall Plan for Construction of the China-Vietnam Cross-border Economic Cooperation Zone".

The China (Dongxing) - Vietnam (Mong Cai) Cross-border Economic Cooperation Zone covers a total planned area of 23.44 square kilometers, including 9.94 square kilometers of Chinese territory and 13.5 square kilometers in Vietnam. The core area of the Chinese side focuses on finance and trade, electronics and machinery, textile and garments, new energy, modern logistics, agricultural product processing, etc., to build a "One Zone and Three Parks" (Financial and Trade Zone, Shenzhen Electronic Technology Industrial Park, Hong Kong Textile and Garment Industrial Park, and Taiwan Processing Trade and Logistics Comprehensive Industrial Park) model. The Dongxing Cross-border Economic Cooperation Zone is speeding up its development and construction and will become a new growth point for China's economic border development.

In 2020, the Administrative Committee of Guangxi Dongxing National Key Development and Opening-up Pilot Zone issued the "Implementation Opinions on The Establishment and Promotion of the Joint Working Mechanism of Coordinated Development between Dongxing Park District and Dongxing Municipal Government District of China's Dongxing - Vietnam's Mong Cai Cross-border Economic Cooperation Zone." Promoting the high-quality development of Dongxing Park, a cross-border economic cooperation zone between Dongxing and Mong Cai in Vietnam, improving work efficiency, consolidating work forces, and comprehensively improving the institutionalization, standardization and scientific level of the linkage of development between the region and Dongxing city.

By the end of September 2019, the Cross-border Economic Cooperation Zone (Chinese Park) between Dongxing and Vietnam Mong Cai Street completed construction of Guomenlou, an inspection yard, standard workshop and several major road projects including Youhao Avenue,

Nanmushan Avenue and Luofu West Road, with a total investment of 843.54 million RMB. By August 2019, the total value of Dongxing's foreign trade was 3.97 billion RMB, up 87.3% year-on-year.

### **Pearl River-Xijiang River Economic Belt**

The Pearl River-Xijiang River Economic Belt runs through Guangdong and Guangxi, with Yunnan and Guizhou Provinces upstream, and Hong Kong and Macau downstream. The scope includes Guangzhou, Foshan, Zhaoqing and Yunfu in Guangdong Province and 7 cities in Guangxi Province, including Liuzhou, Wuzhou, Guigang, Laibin and Chongzuo. The economic belt occupies an important strategic position in China's development and the opening up to and cooperation with ASEAN. In July 2014, the "Pearl River-Xijiang Economic Belt Development Plan" was approved by the State Council, and regional development based on the Pearl River-Xijiang River Basin was officially promoted as a national strategy. The State Council proposed to (i) support optimization, (ii) establish and update modernized industrial systems, (iii) adhere to planning and coordination, (iv) promote the development of new-type urbanization, (v) put the improvement of people's lives first, and (vi) strive for improved public services. The plan also proposes to (i) uphold the principle of opening up, (ii) improve the process of opening up and cooperation, (iii) shape the Pearl River-Xijiang River Economic Belt into a new growth base for the opening up and development of southwest and central south China, and (iv) a create model for regionally harmonious development and watershed ecological construction.

On 17 September 2020, the seventh Joint Conference of Guangdong and Guangxi Provinces on Promoting the Development Planning and Implementation of the Zhujiang-Xijiang Economic Belt was held in Sanya. The conference promoted (i) implementation of the "Three-year Action Plan on Comprehensively Connecting Guangdong, Hong Kong and Macau in the Greater Bay Area with Guangdong and Guangxi to Accelerate the Construction of the Pearl River and Xijiang Economic Belt (2019-2021)", (ii) further strengthening cooperation between Guangdong and Guangxi, and (iii) high-quality development

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of the Pearl River and Xijiang Economic Belt in the new era.

### **Guangdong-Guangxi Cooperation Special Experimental Zone**

On 11 December 2011, the Guangdong and Guangxi Provincial Governments signed the "Twelfth Five-Year Plan Strategic Agreement on Guangdong-Guangxi Strategic Cooperation" in Beijing and agreed to jointly establish a "Guangdong-Guangxi Cooperation Special Experimental Zone" in the border area of Zhaoqing, Guangdong and Wuzhou, Guangxi. On 17 April 2014, the governments of Guangdong and Guangxi jointly issued the "Approval of the Overall Development Plan of the Guangdong-Guizhou Cooperation Special Experimental Zone", which marked formal approval for construction of the Guangdong-Guizhou Experimental Zone, and the beginning of comprehensive implementation of the construction plan.

The Guangdong-Guizhou Cooperation Special Experimental Zone is an important part of the Pearl River-Xijiang Economic Belt in the national regional development strategy. It is located at the junction of Zhaoqing City, Guangdong Province and Wuzhou City, Guangxi Zhuang Autonomous Region, covering an area of 140 square kilometers, with 70 square kilometers each in Guangxi and Guangdong. It is the sole experimental cooperation zone covering both eastern and western provinces.

On 18 January 2020, the Management Committee of the Guangdong-Guangxi Cooperation Special Pilot Zone (Wuzhou) published the "Ten Policies for Promoting Industrial Development in The Special Pilot Zone (Wuzhou)", which further optimize the business environment of the Special Pilot Zone for Guangdong-Guangxi Cooperation (Wuzhou) to promote high-quality economic development. On 21 May 2020, the People's Government of Wuzhou issued the "Incentive Measures for Investment Attraction of Wuzhou City" to improve the incentive mechanism for investment attraction, fully mobilize all positive factors, constantly expand opening up, improve the quality of investment attraction, and cultivate new driving forces for development.

Up to November 2019, there were 337 registered enterprises in the Special Pilot Zone for Guangdong and Guangxi Cooperation, and 65 enterprises had started production, among which 38 were industrial enterprises above the designated level. The total amount of investment in the zone reached 36.9 billion RMB, and the total contract amount was about 47 billion RMB. From January to October 2019, 19 projects were signed in Guangxi, with a total investment of 6.93 billion RMB, and 44 projects were under construction, with completed investment of 7.9 billion RMB.

### **Guangxi Strategic Emerging Industry City (Guigang)**

Guigang is located in southeast Guangxi Zhuang Autonomous Region and the middle reach of Xijiang River in the Pearl River Basin. It spans 287 kilometers in the "golden waterway" of the Xijiang River. Since 2015, Guigang has developed the concept of "Industry to Promote and Strengthen City Development" and has established a framework for the Second Automobile Production Base of Guangxi, China-ASEAN New Energy Electric Vehicle Production Base and Electronic Information Manufacturing Base. Guigang was rated by the State Council as a city promoting stable industrial growth with significant technological transformation and has been positioned as a strategic emerging industrial city by Guangxi Autonomous Region.

On 20 June 2020, the Municipal Party Committee and Municipal Government of Guigang held activities in Guigang to promote the construction of Guangxi Strategic Emerging Industrial City in 2020 and the centralized opening and completion of major project construction in the second quarter. A total of 116 projects were opened and completed, with a total investment of 26.885 billion RMB and an annual planned investment of 8.347 billion RMB. The projects that participated in the centralized opening and completion ceremony covered strategic emerging industries, industries, infrastructure, social and people's livelihood and other fields. The activities concentrated on demonstrating the results of investment attraction and Guigang's major construction projects to speed up development as a core port and a strategic emerging industrial city in the Xijiang River Basin.

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## Guangxi Dongrong Pioneering Demonstration Zone (Hezhou)

Hezhou is adjacent to Guangdong, Hong Kong and Macau, and is a thoroughfare between the three provinces of Guangxi, Guangdong and Hunan. It is located at the midpoint between Guangzhou and Guilin, and is also an important fulcrum for economic integration, industrial docking and cultural exchange between Guangxi, Guangdong, Hong Kong and Macau.

On 28 March 2020, the Development and Reform Commission of Guangxi Zhuang Autonomous Region issued "Several Policies on Supporting the Construction and Development of Guangxi Dongrong Pilot Demonstration Zone (Hezhou)". The policies will accelerate the construction of the Guangxi Dongrong Pilot Demonstration Zone (Hezhou), strive to build a new pattern of all-round opening and development featuring "Southward orientation, Northern Alliance, East Fusion and Western cooperation", and promote high-quality economic development. The "Several Policies" mainly include 17 specific policies and measures in five aspects, namely, supporting the accelerated development of industries, supporting the construction of industrial platforms and connectivity infrastructure, increasing fiscal, taxation and financial support, strengthening scientific and technological support for talent, and supporting the development of pilot projects.

At present, some achievements have been made in the construction of Guangxi Dongrong Pilot Demonstration Zone (Hezhou), and the "Development Plan of Guangxi Dongrong Pilot Demonstration Zone (Hezhou)" and a three-year action plan have been formulated. More than 70 projects regarding new economy and new forms of business have been introduced. 10 global and Chinese top 500 enterprises have been attracted, as well as Chinese-funded holdings, Tianmu Hot Springs and other industry leaders. "From the ground up" transformation and development of high-speed railways has driven major change. The city's GDP, fiscal revenue and other major economic indicators have grown faster than first tier cities in the region for three consecutive years.

## Summary

Guangxi Province has fully integrated with the Guangdong-Hong Kong-Macau Greater Bay Area, through the Dongxing Experimental Zone, Pearl River-Xijiang Economic Belt, Guangdong-Guizhou Cooperation Special Experimental Zone and Dongrong Pilot Demonstration Zone, by building strategic emerging industries, including new energy vehicles, biomedicine, Intelligent equipment and other advanced manufacturing industries. Guangxi Province seeks to promote the transformation and upgrade of trade, enhance trade facilitation, promote the facilitation of cross-border investments and financing, deepen opening-up and innovation in the financial sector, and build a financial gateway to ASEAN. Guangxi has deepened reforms in the fields of investment and foreign trade, established cooperation with ASEAN and member states, established data centers, and promoted the development of information technology.

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# Hainan

## The Economy

**Hainan** abbreviated as Qiong, used to be a special administrative region of Guangdong province, but became its own province and special economic zone (SEZ) in 1988. The province has a total area around 33,900 sq km, and population of 9.5m in 2019. In addition to the island of Hainan, it also includes Xisha (Paracel) Islands, Nansha (Spratly) Islands and Zhongsha Islands in the South China Sea. Sanya, Haikou and Danzhou are its major cities.

In 2019, Hainan ranked 28th out of China's 31 provinces by economic size, and accounts for just 0.54% of national GDP. Due to its subtropical climate, high precipitation and mild temperature differences throughout the year, the province has well-developed primary industries (contributing to 20.3% of GDP in 2019) such as agriculture. While Hainan is China's smallest province, it is also its largest special economic zone, which supports tertiary industries that are rapidly growing (58.9% of GDP) such as tourism, while its secondary industries, at just 20.7% of GDP, are among the lowest in China. Among them, petrochemicals, pharmaceuticals, agricultural non-staple food processing and papermaking are the main industries.

The unique economic structure in Hainan has one of the best-preserved natural environments in China. The province is keen on utilizing its tourism resources such as mangrove forests, coral reefs, beaches, tropical cash crop plantations and rainforests. Sanya, a tropical beach resort located in the south of the island, is one of China's major tourist and holiday resorts. Hainan also offers numerous tourist festivals and celebrations. "Hainan Coconut International Festival" is held annually and attracts thousands of overseas and domestic visitors. The Boao Forum for Asia is held every year in Boao with participation of top world leaders.

The emphasis in economic policy also relies heavily on the tourism sector. Building on the tourism visa waiver for foreign visitors that is already in place, Hainan seeks to add value to the tourism industry through the conventions and exhibitions industry, expansion of cruise ship traffic, construction of international theme parks, and development of medical and sports tourism.

## Recent Policies and Reforms

### Master Plan for the Construction of the Hainan Free Trade Port

On 1 June 2020 the State Council issued the "Master Plan for the Construction of the Hainan Free Trade Port in order to benchmark against high-level international economic and trade rules, liberate thoughts, make bold innovations, focus on the liberalization and facilitation of trade and investment, establish a policy and institutional system suitable for a high-level free trade port, create a special area of customs supervision with international competitiveness and influence, and build the Hainan Free Trade Port into a "shining flag" and an important open portal leading to China opening up to the outside world. This plan includes:

#### I. Development goals

By 2025, a free trade port policy and institutional system will have been established, focusing on the liberalization and facilitation of trade and investment. The overall business environment will be brought to the first-class level in China, the number of market entities will be substantially increased, industrial competitiveness will be significantly improved, powerful and effective risk prevention and control mechanisms will be in place, laws and regulations will be gradually perfected to adapt to the construction

# 海南省

## 经济

海南(简称琼)原是广东省海南行政区,1988年设立海南省,建立经济特区。海南省总面积约33,900平方公里,2019年人口950万。除海南岛之外,海南省还包括中国南海的西沙群岛、南沙群岛、中沙群岛,主要城市有三亚、海口和儋州。

2019年,海南省经济规模位列中国31个省份的第28位,仅占全国GDP的0.54%。亚热带气候,全年降水量充沛,温差较小,这些因素造成了海南的农业等第一产业(贡献了2019年GDP的20.3%)和旅游业等第三产业(占GDP的58.9%)发达,而第二产业仅占GDP的20.7%,为全国最低水平之一。其中,石油化工、制药、农副食品及造纸为海南省的主要产业。

海南独特的经济结构使其拥有中国保存最完好的一些自然环境。该省积极利用这些旅游业资源,如红树林、珊瑚礁、海滩、热带经济作物种植以及热带雨林。三亚是位于海南岛南部的热带滨海旅游城市,是中国主要的旅游和度假胜地之一。海南还举办众多旅游节和庆祝活动,每年的“海南国际椰子节”吸引了众多海内外游客。博鳌亚洲论坛每年在海南的博鳌举行,亚洲各国领导人均前往出席。

该省经济政策的重心也以旅游业为主。在外国游客旅游签证免签政策的基础上,海南希望通过促进会展行业发展、扩大游轮交通服务、建设国际主题公园以及发展医疗旅游和体育旅游,来提高旅游业附加值。

## 近期政策与改革

### 《海南自由贸易港建设总体方案》

2020年6月1日,为对标国际高水平经贸规则,解放思想、大胆创新,聚焦贸易投资自由化便利化,建立与高水平自由贸易港相适应的政策制度体系,建设具有国际竞争力和影响力的海关监管特殊区域,将海南自由贸易港打造成为引领我国新时代对外开放的鲜明旗帜和重要开放门户,中共中央、国务院印发了《海南自由贸易港建设总体方案》。

#### 一、发展目标

到2025年,初步建立以贸易自由便利和投资自由便利为重点的自由贸易港政策制度体系。营商环境总体达到国内一流水平,市场主体大幅增长,产业竞争力显著提升,风险防控有力有效,适应自由贸易港建设的法律法规逐步完善,经济发展质量和效益明显改善。

到2035年,自由贸易港制度体系和运作模式更加成熟,以自由、公平、法治、高水平过程监管为特征的贸易投资规则基本构建,实现贸易自由便利、投资自由便利、跨境资金流动自由便利、人员进出自由便利、运输来往自由便利和数据安全有序流动。营商环境更加优化,法律法规体系更加健全,风险防控体系更加严密,现代社会治理格局基本形成,成为我国开放型经济新高地。

到本世纪中叶,全面建成具有较强国际影响力的高水平自由贸易港。

#### 二、制度设计

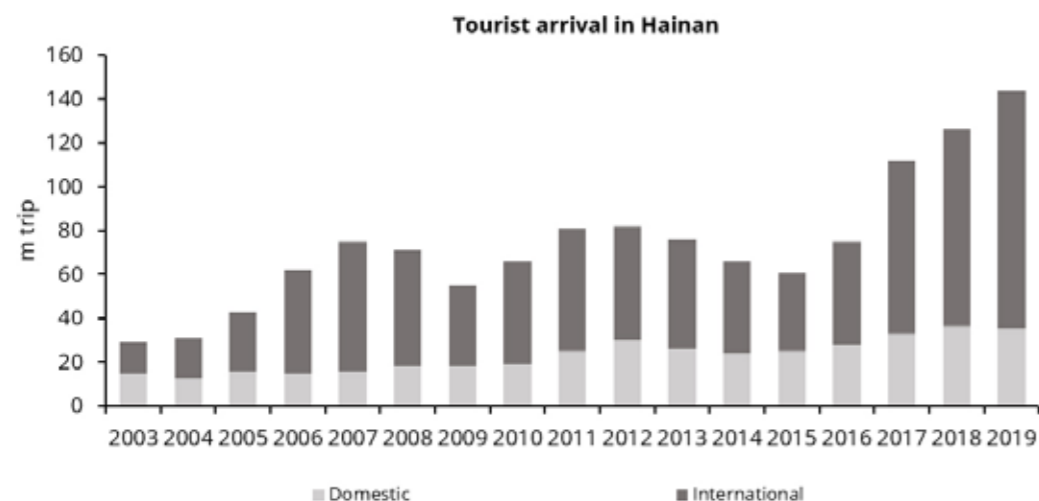
总体方案的主要内容可以概括为“6+1+4”。“6”就是贸易自由便利、投资自由便利、跨境资金流动自由便利、人员进出自由便利、运输来往自由便利、数据安全有序流动;“1”是构建现代产业体系,特别强调要突出海南的优势和特色,大力发展旅游业、现代服务业和高新技术产业;“4”是要加强税收、社会治理、法治、风险防控等四方面制度建设。

### 《海南省创一流营商环境行动计划(2020—2021年)》

为加快形成法治化、国际化、便利化营商环境,进一步激发各类市场主体活力和创造力,加快推进海南自由贸易港建设,结合海南实际,2020年10月10日,中共海南省委办公厅及海南省人民政府办公厅印发《海南省创一流营商环境行动计划(2020—2021年)》

- 在开办企业方面,海南省将进一步深化“证照分离”改革全覆盖试点;

Fig 10 Rapidly developing tourist industry in Hainan



Source: Wind

of a free trade port, and the quality and efficiency of economic development will be markedly enhanced.

By 2035, the free trade port system and operation mode will be more mature. Trade and investment rules characterized by freedom, fairness, rule of law and high-level process supervision will be basically established to realize free and convenient trade, free and convenient investment, free and convenient cross-border flow of capital, free and convenient access for people and free and convenient transportation, as well as secure and orderly flow of data. The business environment will be more optimized, the system of laws and regulations will be sounder, the risk prevention and control system will be more rigorous, and a pattern of modern social governance will be basically formed, with Hainan becoming a new highland of China's open economy.

By the middle of the century, a high-level free trade port with strong international influence will have been fully built.

## II. Institutional Design

The main content of the overall plan can be summarized as "6+1+4". The "6" represents free and convenient trade, free and convenient investment, free and convenient cross-border

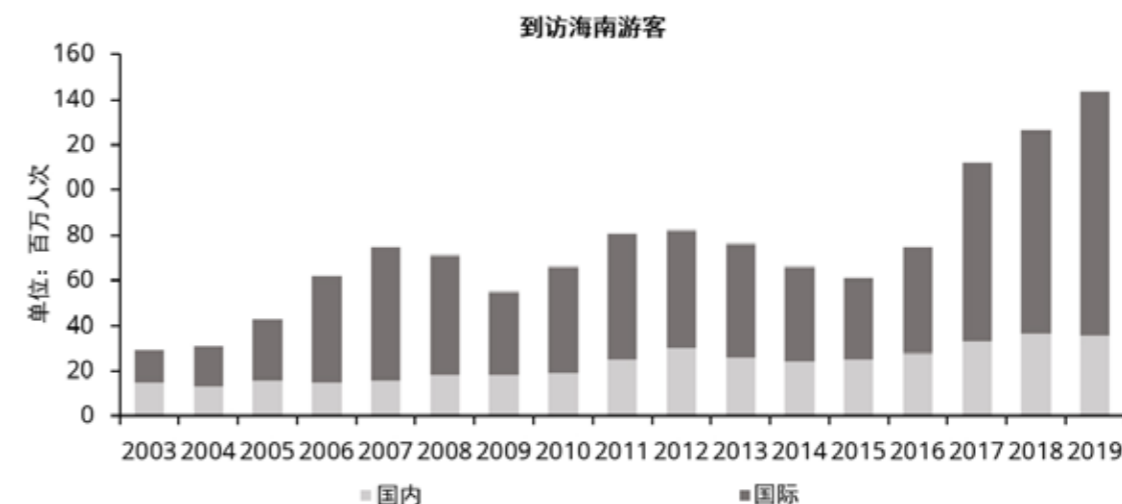
flow of capital, free and convenient access for people, free and convenient transportation, and secure and orderly flow of data. The "1" represents constructing a modern industrial system. Special emphasis should be placed on the strengths and characteristics of Hainan when vigorously developing the tourism, modern service and high-tech industries. The "4" represents strengthening institutional building in terms of tax systems, social governance, rule of law, and risk prevention and control systems.

### Hainan Action Plan for Creating a First-class Business Environment (2020-2021)

In order to accelerate the formation of the rule of law, internationalization, facilitation of the business environment, and further stimulate market vitality and creativity, the establishment of the Free Trade Port in Hainan Province will be accelerated. On 10 October 2020, the Communist Party of China Hainan Provincial Party Committee General Office and the General Office of the People's Government of Hainan Province issued the "Hainan Action Plan for Creating a First-class Business Environment (2020-2021)". This action plan includes:

- In terms of setting up enterprises, Hainan will further deepen the pilot reform of "separation of licenses" to cover the whole province.

图表10 海南旅游业快速发展



资料来源: Wind

- 获得信贷和改善融资环境方面,在旅游业、现代服务业、高新技术产业等重点产业领域,探索以大保小、以强保弱的产业链担保贷款模式,提升金融服务水平,缓解企业资金困难;

- 跨境贸易方面,完善海南国际贸易“单一窗口”建设,加强口岸物流协同系统建设和应用,提升跨境贸易便利化水平。

### 《海南省支持高新技术企业发展若干政策(试行)》

为加快落实《海南自由贸易港建设总体方案》,做好高新技术企业引进和培育工作,推动海南省高新技术产业高质量发展,2020年10月24日,海南省人民政府印发了《海南省支持高新技术企业发展若干政策(试行)》。

- 支持高新技术企业享受海南自由贸易港政策,高新技术企业科研和生产所需进口的原辅料、设备等按规定进入自贸港相关政策的“正面清单”或者不列入“负面清单”,享受“零关税”政策;

- 实行各类奖励,奖励高新技术企业加大研发投入,奖励新增高新技术企业,奖励引进高新技术企业,鼓励高新技术企业积极申报海南省重点产业扶持奖励;

- 加大高新技术企业金融支持力度,用好、用足现有的金融扶持政策,依托银行金融机构和政府性融资担保机构,创新开发科技贷款保险资金池、融资担保、科技保险、贷款贴息等符合我省高新技术企业需求的科技金融产品,为高新技术企业提供信贷和融资担保等金融服务。

## 经济特区

### 中国(海南)自由贸易试验区

2018年4月13日,习近平总书记在庆祝海南建省办经济特区30周年大会上郑重宣布,党中央决定支持海南全岛建设自由贸易试验区。

2018年6月3日,中国(海南)自贸区海口江东新区新闻发布会在海口召开,宣布设立海口江东新区,将其作为建设中国(海南)自由贸易试验区的重点先行区域,努力建设成为中国(海南)自由贸易试验区的集中展示区。海口江东新区位于海口市东海岸区域,总面积约298平方公里,分为东部生态功能区和西部产城融合区。

2020年6月1日,中共中央、国务院印发《海南自由贸易港建设总体方案》,提出:到2025年,初步建立以贸易自由便利和投资自由便利为重点的自由贸易港政策制度体系。营商环境总体达到国内一流水平,市场主体大幅增长,产业竞争力显著提升,风险防控有力有效,适应自由贸易港建设的法律法规逐步完善,经济发展质量和效益明显改善。到2035年,自由贸易港制度体系和运作模式更加成熟,以自由、公平、法治、高水平过程监管为特征的贸易投资规则基本构建,实现贸易自由便利、投资自由便利、跨境资金流动自由便利、人员进出自由便利、运输来往自由便利和数据安全有序流动。营商环境更加优化,法律法规体系更加健全,风险防控体系更加严密,现代社会治理格局基本形成,成为我国开放型经济新高地。

2020年10月9日,中共海南省委办公厅、海南省人民政府办公厅印发《海南自由贸易港制度集成创新行动方

- In terms of access to credit and improvement of financing environment, in key industries such as tourism, modern service and high and new technology, explore the model of industrial chain guarantee loans that protect the small and weak, so as to improve the level of financial services and alleviate the financial difficulties of enterprises.

- In terms of cross-border trade, improve the construction of a "single window" for international trade in Hainan, strengthen the construction and application of port logistics coordination systems, and enhance the facilitation level of cross-border trade.

### **Hainan Policies for Supporting the Development of High-tech Enterprises (Trial)**

In order to accelerate the implementation of the "Master Plan for the construction of Hainan Free Trade Port", expedite introduction and cultivation of high-tech enterprises, and promote the high-quality development of high-tech industries in Hainan Province, the People's Government of Hainan Province issued the "Hainan Policies for Supporting the Development of High-tech Enterprises (Trial)" on October 24, 2020. The Hainan policies include:

- Supporting high-tech enterprises to enjoy the Hainan Free Trade port policy. Raw materials, auxiliary materials and equipment needed by high-tech enterprises for scientific research and production shall be included in the "positive list" or not included in the "negative list" and enjoy the "zero tariff" policy.

- Implementing various kinds of rewards. Rewarding new and high technology enterprises for increasing R&D investments, new and high technology enterprises for introducing new and high technology enterprises, and encouraging new and high technology enterprises to actively apply for Hainan key industry support and rewards.

- Increase financial support for high-tech enterprises, make full use of existing financial support policies, rely on banking financial institutions and government financing guarantee institutions to innovate and develop science and technology loan insurance capital pool, financing

guarantee, science and technology insurance, loan discount interest and other science and technology financial products that meet the needs of high-tech enterprises in the province, to provide credit and financing guarantee and other financial services for high-tech enterprises.

## **Special economic zones**

### **China (Hainan) Pilot Free Trade Zone**

On 13 April 2018, General Secretary Xi Jinping announced at a gathering celebrating the 30th anniversary of the founding of Hainan Province and the Hainan Special Economic Zone that the CPC Central Committee had decided to support Hainan in developing the island into a pilot free trade zone.

On 3 June 2018, a press conference for the Haikou Jiangdong New District of China (Hainan) Pilot Free Trade Zone was held in Haikou, announcing the selection of Haikou Jiangdong New District as a key pioneer area for the construction of the China (Hainan) Pilot Free Trade Zone and a centralized exhibition area for the China (Hainan) Pilot Free Trade Zone. Haikou Jiangdong New District is located to the east of Haikou, with a total area of 298 square kilometers. It is divided into an eastern ecological function area and a western area integrating industry and urban facilities.

On 1 June 2020 the Central Committee of the CPC and the State Council issued the "Master Plan for the Construction of the Hainan Free Trade Port". It indicated that by 2025, a free trade port policy and institutional system will be established and will focus on the liberalization and facilitation of trade and investments. The overall business environment will be brought to the first-class level in China, the number of market entities will be substantially increased, industrial competitiveness will be significantly improved, powerful and effective risk prevention and control mechanisms will be in place, laws and regulations will be gradually perfected to adapt to the construction of a free trade port, and the quality and efficiency of economic development will be markedly enhanced. By 2035, the free trade port system and operation mode will be more mature. Trade and investment rules characterized by freedom, fairness, rule of law and high-level

案(2020—2022年)》，目标为：围绕贸易自由便利、投资自由便利、跨境资金流动自由便利、人员进出自由便利、运输来往自由便利和数据安全有序流动，推动全方位、大力度、高层次的制度集成创新，初步建立高效完备的法律法规体系、有国际竞争力的财政税收体系、高效运转的人流物流资金流信息流体系、安全严密的风险防控体系，营商环境和社会治理水平接近国内一流水平，市场主体大幅增长，产业竞争力显著提升，经济发展质量和效益显著改善，更好吸引全世界投资者和优秀人才来海南投资兴业。

2020年前三季度，海南省生产总值3841.31亿元人民币，按可比价计算，同比增长1.1%。分产业看，第一产业增加值806.11亿元人民币，增长1.9%；第二产业增加值734.48亿元人民币，下降1.5%；第三产业增加值2300.72亿元人民币，增长1.7%。

### **海南洋浦经济开发区**

洋浦经济开发区是国务院1992年批准设立的享受保税区政策的国家级开发区。位于海南西北部的洋浦半岛，现有面积31平方公里。2007年，国务院批准设立洋浦保税港区，面积9.2063平方公里。2012年7月，经国务院批准，调整了开发区四至。2013年10月，经省委省政府批准，儋州市三都镇建制划入洋浦管辖，洋浦开发区规划面积达到120平方公里，人口10万。洋浦开发区战略定位是：“面向东南亚的航运枢纽港、石油化工、浆纸一体化和油气储备基地”的“一港三基地”。洋浦产业发展战略是：抓住“海上丝绸之路”和“自由贸易园区”的战略机遇，着力打造面向东南亚的石化产品出口加工基地和国际能源交易中心两个平台。

2020年1月8日，中共洋浦工委、洋浦经济开发区管委会办公室发布《洋浦经济开发区提高通关效率十条措施》。为加快形成市场化、法治化、国际化的口岸营商环境，洋浦经济开发区推出货物通关全流程无纸化，口岸“7×24小时”预约通关，出入境船舶卫生检疫诚信申报、快捷通行，船舶引航零等待等十条措施，提高口岸通关效率。

同日，洋浦工委、洋浦管委会还印发《洋浦经济开发区优化营商环境十条措施》。《措施》的落地，有助于提高洋浦区投资吸引力、区内企业获得感和满意度，进一步激发市场主体活力和社会创造潜力，推动营商环境向市场化、法制化、国际化高标准迈进，确保经济可持续发展，为洋浦实现高质量发展打下坚实基础。

洋浦经济开发区开发建设27年来，建成了一批技术先进、附加值高、高环保水平的重点项目，成为海南工业发展和外贸增长的龙头，已开通20条内外贸航线，初步形成了以洋浦港口为国际中转港的航线框架，内贸航线连通北部湾、长三角、珠三角华北、东北等国内沿海港口，外

贸航线连通相关、越南、新加坡、马来西亚、缅甸等东南亚国家和地区。

### **海南省农业高新技术产业示范区**

海南省高新技术产业示范区位于老城经济开发区内，占地面积12,570余亩，示范区内分为生物制药、海洋资源研发、信息产业、纺织科技、热作转基因工程、高效农业及绿色产品开发、产业化开发、环保产品研发、机械动力研发等基地。

目前产业园内的欣龙控股(集团)股份有限公司已投资4.6亿元人民币，是海南省的上市龙头企业；总投资1.9亿元人民币的海南睿丰光纤光缆有限公司已投产；海南欣安生物工程制药有限公司投资2.5亿元人民币的二期工程已开工建设；瓜尔豆胶深加工、豆粕加工等多个高科技项目即将落户园区。

### **博鳌乐城国际医疗旅游先行区**

海南博鳌乐城国际医疗旅游先行区于2013年2月28日经国务院批准设立，园区试点发展特许医疗、健康管理、照护康复、医美抗衰等国际医疗旅游相关产业，旨在聚集国际国内高端医疗旅游服务和国际前沿医药科技成果，创建国际化医疗技术服务产业聚集区。

2020年6月16日，海南省六届人大常委会通过《海南自由贸易港博鳌乐城国际医疗旅游先行区条例》，将先行区管理体制、开发建设、产业发展、服务管理等内容制度化、法定化，进一步释放自由贸易港政策红利，以立法促进先行区高水平改革开放，推动先行区建成国际一流水平的国际医疗旅游目的地和医疗科技创新平台。

2020年9月1日，海南省卫生健康委员会印发《海南自由贸易港博鳌乐城国际医疗旅游先行区内医疗机构对外合作备案管理办法》，规范和加强海南自由贸易港博鳌乐城国际医疗旅游先行区内医疗机构医疗合作项目管理，强化风险控制，保障医疗机构合法权益，促进医疗机构健康发展。

截至2019年9月，先行区目前已有16个项目开工建设，其中9家医疗机构已开业运营，医疗体系逐步完善，已在肿瘤防治、辅助生殖、医美抗衰、干细胞研究等领域初步形成产业集聚，已引进院士专家团队51个，在应用国际医疗新药、新设备、新技术方面创造了十余例国内首例，初步实现医疗技术、设备、药品与国际先进水平“三同步”，开创了国际健康旅游和高端医疗服务产业高质量发展的良好局面。



process supervision will be established to realize free and convenient trade, free and convenient investments, free and convenient cross-border flow of capital, free and convenient access for people and free and convenient transportation, as well as secure and orderly flow of data. The business environment will be optimized, laws and regulations will be improved, risk prevention and control systems will be more rigorous, and modern social governance will be enhanced, with Hainan becoming a new highlight of China's open economy.

On 9 October 2020, the General Office of Hainan Provincial Party Committee and the General Office of Hainan Provincial People's Government issued the "Hainan Free Trade Port System Integration Innovation Action Plan (2020-2022)". The goal of the plan is to (i) promote all-round, large-scale and high-level institutional integration and innovation, and (ii) initially establish an efficient and complete system of laws and regulations, an internationally competitive fiscal and tax system, an efficient flow of people, logistics, capital and information, and a secure risk prevention and control system in accordance with free and convenient trade, free and convenient investment, free and convenient cross-border flow of capital, free and convenient access for people, free and convenient transportation, and secure and orderly flow of data. The business environment and social governance level should be close to the first-class level in China. Market players should grow substantially, industrial competitiveness should be significantly enhanced, and the quality and efficiency of economic development should be significantly improved, so as to better attract investors and outstanding talent from all over the world to invest and do business in Hainan.

In the first three quarters of 2020, Hainan's GDP totaled 384.131 billion RMB, representing an increase of 1.1% compared with last year, calculated at comparable prices. By industry, the added value of primary industries was 80.611 billion RMB, up 1.9%; The added value of secondary industries was 73.448 billion RMB, down 1.5%. The added value of tertiary industries was 230.072 billion RMB, up 1.7%.

## **Hainan Province has one state-level economic development zone: Hainan Yangpu Economic Development Zone.**

### **Hainan Yangpu Economic Development Zone**

The Yangpu Economic Development Zone is a state-level development zone established under a bonded area policy approved by the State Council in 1992. The zone is located on the Yangpu Peninsula in northwestern Hainan, with an area of 31 square kilometers. In 2007, the State Council approved the establishment of the Yangpu Bonded Port with an area of 9.2063 square kilometers. In July 2012, upon the approval of the State Council, the location of adjoining development zone parcels was adjusted. In October 2013, upon the approval of the Hainan Provincial Party Committee and the Hainan Provincial People's Government, the organizational system of Sandu Town in Danzhou was put under the jurisdiction of Yangpu. The planned area for the Yangpu Economic Development Zone is 120 square kilometers with a population of 100,000. The Yangpu Economic Development Zone is to develop into a "one port and three bases", i.e., "a shipping hub port, a petrochemical base, an integrated pulp-paper production base and an oil and gas reserve base oriented to southeast Asia". Yangpu's industrial development strategy is to seize the strategic opportunities of the "Maritime Silk Road" and "Free Trade Zone" and focus on building two platforms, i.e., an export processing base for petrochemical products and an international energy trading center oriented to southeast Asia.

On 8 January 2020, the Yangpu Committee of Industry of the Communist Party of China and the Office of Yangpu Economic Development Zone Management Committee issued the "Ten Measures for Improving Customs Clearance Efficiency of Yangpu Economic Development Zone". In order to speed up the formation of a market-oriented, law-based and internationalized port business environment, the Yangpu Economic Development Zone introduced 10 measures to improve the efficiency of port customs clearance, such as paperless customs clearance within process of goods clearance, "7×24 hours" pre-clearance at the port, upright declaration of health quarantine for entry and exit ships, fast passage and zero waiting for vessel piloting.

## **海口跨境电子商务综合试验区**

2018年8月,国务院发布《关于同意在北京等22个城市设立跨境电子商务综合试验区的批复》,同意在海口市设立跨境电子商务综合试验区,名为“中国(海口)跨境电子商务综合试验区”。

2018年12月30日,海南省人民政府印发《中国(海口)跨境电子商务综合试验区实施方案》(《方案》)。《方案》要求,经过3至5年实践探索,力争把中国(海口)跨境电子商务综合试验区建设成为以“线上集成+跨境贸易+综合服务”为主要特点,以“物流通关渠道+跨境电商综合服务监管信息系统+金融增值服务”为核心竞争力,“关”“税”“汇”“商”“物”“融”一体化,线上“跨境电商综合服务监管”平台和线下“综合园区”平台相结合,具有海南特色的跨境电子商务新业态新模式。

## **小结**

海南自贸区致力于提升投资贸易便利化水平,扩大金融领域开放,通过“证照分离”改革、放松信贷、贸易方面的限制,加快打造便利的营商环境。大力发展高新技术及配套产业基金,引导企业数字化转型,形成网络化、智能化的数字产业。海南省重点支持农业、医疗、旅游休闲产业发展,鼓励外商投资,建立电子口岸,支持民营企业发展金融业务,并打造农业高新技术产业示范区和博鳌国际医疗旅游先行区。

On the same day, the Yangpu Committee of Industry and the Yangpu Committee of Management also printed and distributed the "Ten Measures to optimize the Business environment of Yangpu Economic Development Zone". Implementation is conducive to improving the attraction of investment, the sense of achievement and satisfaction of enterprises in the region, further stimulating the vitality of market players and social creativity potential, promoting the business environment to market-oriented, legalized and internationalized high standards, ensuring sustainable economic development, and laying a solid foundation for Yangpu to achieve high-quality development.

In the 27 years of development and construction for the Yangpu Economic Development Zone, a number of key projects with advanced technology, high-added value, and high environmental protection levels have been completed. It has become a leader in Hainan's industrial development and the growth of foreign trade. 20 domestic and foreign trade routes have been opened. The zone has preliminarily established a route framework with Yangpu Port serving as the international transit port. Domestic trade routes connect domestic coastal ports in regions such as the Beibu Gulf, Yangtze River Delta, North China, and Northeast Pearl River Delta. Foreign trade routes connect to southeast Asian countries and regions such as Vietnam, Singapore, Malaysia and Myanmar.

### **Agricultural High-tech Industry Demonstration Zone of Hainan Province**

The High-tech Industrial Demonstration Zone of Hainan Province is located in the Old City Economic Development Zone, covering an area of more than 12,570 acres. The demonstration zone is divided into biopharmaceuticals, marine resource research and development, information, textile technology, hot genetic engineering, efficient agriculture and development, green product development, environmental protection, machinery power and other industrial bases.

At present, Xinlong Holding (Group) Co., Ltd. in the industrial park has invested 460 million RMB and is a leading listed enterprise in Hainan Province. Hainan Ruifeng Optical Fiber and Cable

Co., Ltd., with a total investment of 190 million RMB, has been put into production. Hainan Xin'an Bioengineering Pharmaceutical Co., Ltd., with an investment of 250 million RMB, has begun construction of the phase II project. A number of high-tech projects, such as deep processing of Guar soybean gum and soybean meal processing, will be settled in the park.

### **Boao Lecheng International Medical Tourism Pilot Zone**

Boao Lecheng International Medical Tourism Pilot Zone was established under the approval of the State Council on 28 February 2013. The zone pilots the development of international medical tourism related industries such as chartered medical treatment, health management, care and rehabilitation, and medical anti-aging. It aims to combine international and domestic high-end medical tourism services and international cutting-edge medical science and technology to create an international medical service cluster.

On 16 June 2020, the sixth Standing Committee of the People's Congress of Hainan Province adopted the "Regulations on Hainan Free Trade Port Boao Le Cheng International Medical Tourism Pilot Zone". The regulations institutionalize and legalize the management system, development and construction, industrial development and service management of the pilot zone, further release free trade port policy benefits, promote high-level reform and opening up of the pilot zone through legislation, and promote the pilot zone to become an international first-class medical tourism destination and medical science and technology innovation platform.

On 1 September 2020, Hainan Provincial Health Commission issued the "Measures for the Record Management of External Cooperation among Medical Institutions in the Hainan Free Trade Port Boao Le Cheng International Medical Tourism Pilot Zone". The measures require the standardization and strengthening of management of medical cooperation projects among medical institutions in the Hainan Free Trade Port Boao Lecheng International Medical Tourism Pilot Zone, strengthen risk control, protect the legitimate rights and interests of

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medical institutions, and promote the healthy development of medical institutions.

As of September 2019, there were 16 projects under construction, including 9 medical institutions, to develop a more comprehensive medical system with an initial focus on practice operations, cancer prevention and control, assisted reproduction, medical beauty and stem cell research. Industrial concentration has been preliminarily achieved through these projects. Moreover, 51 academics and experts were introduced with work focusing on new drugs, equipment and technology (with more than 10 first applications in the domestic market). These projects led to preliminary realization of medical technology, equipment and drugs at an internationally advanced level, known as the "three simultaneous advances", and promoted development of the international health tourism and high-end medical service industry.

### **China (Haikou) Cross-border E-commerce Comprehensive Pilot Zone**

In August 2018, the State Council issued the "Official Reply of the State Council on Approving Proposed Cross-border E-commerce Comprehensive Pilot Zones in 22 Cities Including Beijing", approving the establishment of the China (Haikou) Cross-border E-commerce Comprehensive Pilot Zone.

On 30 December 2018, the People's Government of Hainan Province released the "Implementation Plan of the China (Haikou) Cross-Border E-Commerce Comprehensive Pilot Zone" (the "Plan"). According to the Plan, through three to five years of practical exploration, Hainan will strive to generate from the China (Haikou) Cross-Border E-Commerce Comprehensive Pilot Zone a new format and model for cross-border e-commerce with "online integration + cross-border trade + integrated services" as the main characteristics and "logistics clearance channels + cross-border e-commerce + integrated service supervision information system + financial value-added services" as the core competitiveness, with integration of "board", "tax", "foreign exchange", "business", "goods", "connection" and online "cross-border e-commerce integrated service supervision" platforms into the "Integrated Park" platform.

## **Summary**

The Hainan Free Trade Zone is committed to (i) improving the level of investment and trade facilitation, (ii) expanding the opening up of the financial sector, and (iii) accelerating the creation of a convenient business environment through the "separation of licenses and licenses" reform, relaxing credit and trade restrictions, developing high-tech technology and supporting industry funds, guiding the digital transformation of enterprises, and creating a networked and intelligent digital industry. Hainan Province focuses on supporting the development of the agriculture, medical care, tourism and leisure industries, encouraging foreign investment, establishing electronic ports, supporting private enterprises to develop financial services, and building a high-tech agricultural demonstration zone and a leading international medical tourism zone in Boao.

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# Hong Kong

## The Economy

**Situated** at the southeastern tip of China, Hong Kong is at the center of East Asia. Since its return to China in 1997, the special administrative region has followed the “One Country, Two Systems” policy under the Basic Law, its mini-constitution. Hong Kong is considered one of the world’s freest economies, and under its laissez-faire system its financial sector has developed into a regional center. In addition, Hong Kong continues to play a significant role as a portal for Mainland China’s merchandise and capital flows.

According to the UNCTAD World Investment Report 2020, global FDI inflows to Hong Kong amounted to US\$68b in 2019, ranking 7th globally and behind only Mainland China (US\$141b) and Singapore (US\$92b) in Asia. In terms of outflows, Hong Kong ranked 7th with US\$59b, after Japan (US\$227b) and Mainland China (US\$117b) in Asia. Most of these investment flows, remarkably, are due to its position as a portal to investment flows into and out of Mainland China. Thanks partly to this proxy position, Hong Kong also had one of the world’s largest inward FDI stocks in 2019.

According to the Bank for International Settlements, Hong Kong was the largest foreign exchange market in Asia and the 3rd largest in the world in April 2019, with the net daily average turnover of forex transactions reaching US\$691b<sup>1</sup>. This is in part due to Hong Kong’s position as a hub for offshore RMB. According to SWIFT, Hong Kong is the largest RMB clearing center in September

<sup>1</sup> [https://www.bis.org/statistics/rpfx19\\_fx\\_annex.pdf](https://www.bis.org/statistics/rpfx19_fx_annex.pdf)

2020, sharing about 75% of the world’s RMB clearing activities<sup>2</sup>.

Meanwhile, Hong Kong’s stock market was ranked the 3rd largest in Asia and the 5th largest in the world in terms of market capitalization as of September 2020<sup>3</sup>. There were 2,560 companies listed on HKEX<sup>4</sup> and the total market capitalization of Hong Kong’s stock market reached US\$5.37 trillion. In more recent years, the size of Hong Kong’s asset management market has been rising, particularly with the help of a growing number of high-net worth individuals settling in Hong Kong. In 2019, the total asset under management (AUM) of funds registered for sales in Hong Kong expanded by 20.0%YoY to USD3.7t<sup>5</sup>, with comparable growth among key categories such as equity, bond, and mixed-asset funds.

Hong Kong follows a free trade policy and hence maintains basically no barriers to trade: there are no customs tariffs on goods imported into or exported from Hong Kong. Import and export licensing is kept to a minimum. Most products do not need licenses to enter or leave Hong Kong and where licenses or notifications are required, they are only intended to fulfill obligations under various international agreements, or to maintain public health, safety or security. Therefore, while much of Hong Kong’s indigenous manufacturing capacity has moved to the mainland since the 1980s, it remains a trade hub with a significant share of merchandizing, transshipment, and trade facilitation in the region.

<sup>2</sup> <https://www.swift.com/swift-resource/249626/download>

<sup>3</sup> <https://focus.world-exchanges.org/issue/october-2020/market-statistics>

<sup>4</sup> <https://www.hkex.com.hk/eng/services/trading/securities/securitieslists/ListOfSecurities.xlsx>

<sup>5</sup> <https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR73>

# 香港

## 经济

**香**港位于中国东南端，是东亚的中心。自1997年回归祖国以来，香港特别行政区实行《基本法》下的“一国两制”政策。香港被视为世界上自由度最高的经济体之一，在自由市场经济体制下，香港的金融业已发展成该地区的中心之一。此外，香港继续发挥作为中国内地商品和资金流动门户的重要作用。

根据联合国贸发会议《2020年世界投资报告》，2019年香港的全球FDI流入达680亿美元，排名全球第七，在亚洲仅次于中国内地（1,410亿美元）和新加坡（920亿美元）。对外投资方面，香港以590亿美元排名亚洲第七，位居日本（2,270亿美元）和中国内地（1,170亿美元）之后。这些投资流很大程度上应归功于其作为投资进出中国内地门户的独特地位。得益于此，以直投总量而言香港在2019年是全球最大的FDI存量持有地之一。

香港同样获益于其金融中心地位。根据国际清算银行数据，截止2019年4月，香港是亚洲最大、全球第三大外汇市场，外汇交易日均净成交额达到6,910亿美元<sup>1</sup>。这部分可归因于香港作为离岸人民币中心的地位。SWIFT数据显示，香港是2020年9月最大的人民币清算中心，占全球人民币清算活动的75%左右<sup>2</sup>。

同时，截止2020年9月，香港股市市值位居亚洲第三，全球第五<sup>3</sup>。2,560家公司在港交所上市<sup>4</sup>，香港股市总市值达5.37万亿美元。近年来，香港资产管理市场规模不断扩大，尤其是越来越多的高净值人士定居香港令香港从中受益。2019年，在香港注册销售的基金管理资产规模同比增长20.0%，达到3.7万亿美元<sup>5</sup>，其中股票、债券和混合资产基金等主要类别均实现增长。

香港遵循自由贸易政策，基本上没有贸易壁垒：即对进出口香港的货物不征关税。进出口许可证保持在最低限度。大多数产品进出香港不需要许可证，如果需要许可证或通知，也仅仅是为了履行各项国际协议下的义务，或

<sup>1</sup> [https://www.bis.org/statistics/rpfx19\\_fx\\_annex.pdf](https://www.bis.org/statistics/rpfx19_fx_annex.pdf)

<sup>2</sup> <https://www.swift.com/swift-resource/249626/download>

<sup>3</sup> <https://focus.world-exchanges.org/issue/october-2020/market-statistics>

<sup>4</sup> <https://www.hkex.com.hk/eng/services/trading/securities/securitieslists/ListOfSecurities.xlsx>

<sup>5</sup> <https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR73>

为维护公共健康、安全或保障。因此，虽然自20世纪80年代香港的本地生产能力很多已迁往内地，香港仍是重要的贸易中心，在推动区域商品销售、转运和贸易便利化中占有重要地位。

## 近期政策与改革

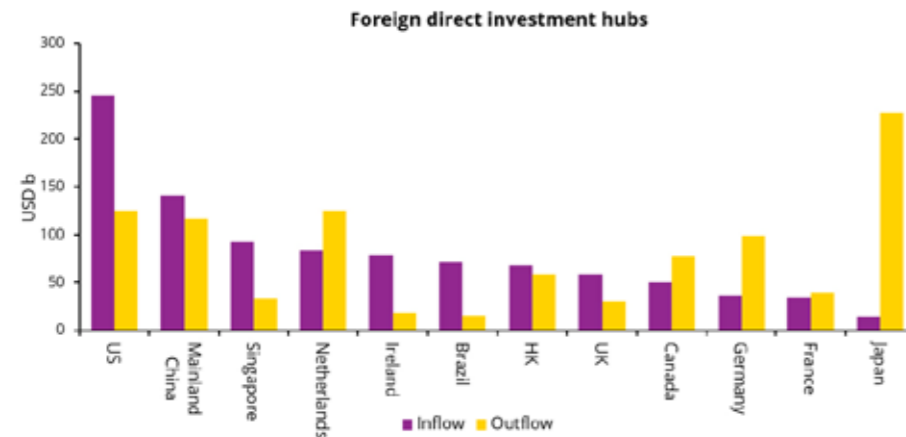
### 《中华人民共和国香港特别行政区维护国家安全法》

2020年6月30日，第十三届全国人民代表大会常务委员会第二十次会议通过《中华人民共和国香港特别行政区维护国家安全法》，法律内容有以下方面：第一，明确规定了中央人民政府对有关国家安全事务的根本责任和香港特别行政区维护国家安全的宪制责任；第二，明确规定了香港特别行政区维护国家安全应当遵循的重要法治原则；第三，明确规定了香港特别行政区维护国家安全相关机构的职责与活动的准则；第四，明确规定了防范、制止和惩治四类危害国家安全的罪行，包括分裂国家罪、颠覆国家政权罪、恐怖活动罪和勾结外国或境外势力危害国家安全这四类犯罪行为的构成及其应当承担的法律责任。第五，明确规定了案件管辖、法律适用、程序等内容。第六，明确规定了中央人民政府驻香港特别行政区维护国家安全的机构，机构的名称在法律中明确规定为驻香港特别行政区维护国家安全公署，还包括驻港国家安全公署和国家有关机关在特定情况下管辖危害国家安全犯罪案件的情形和程序。

### 《中共中央关于制定国民经济和社会发展的第十四个五年规划和二〇三五年远景目标的建议》

2020年10月29日，中国共产党第十九届中央委员会第五次全体会议提出《中共中央关于制定国民经济和社会发展的第十四个五年规划和二〇三五年远景目标的建议》，提出要保持香港、澳门长期繁荣稳定。重要内容包括，全面准确贯彻“一国两制”、“港人治港”、“澳人治澳”、高度自治的方针，坚持依法治港治澳，维护宪法和基本法

Fig 11 Hong Kong is a hub for both inbound and outbound direct investments



Note: As of 2019  
Source: UNCTAD

## Recent Policies and Reforms

### Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region

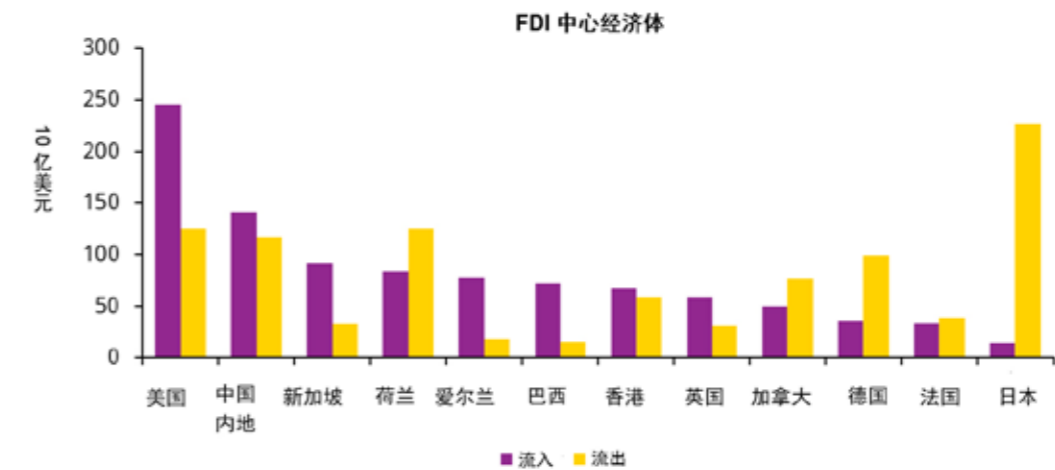
On 30 June 2020 the twentieth Session of the Standing Committee of the Thirteenth National People's Congress adopted the "Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region". The law content stipulates the following aspects: First, that the Central People's Government has an overarching responsibility for national security affairs relating to the Hong Kong Special Administrative Region and the duty of the Hong Kong Special Administrative Region under the Constitution to safeguard national security. Second, the important principles of the rule of law that the Hong Kong Special Administrative Region should follow in safeguarding national security. Third, the guidelines for the duties and activities of the Hong Kong Special Administrative Region's organizations concerned with safeguarding national security. Fourth, the prevention, suppression and punishment of four types of offenses endangering national security, including the constituent element and legal responsibility of four offenses, namely secession, subversion, terrorist activities and collusion with foreign

countries or external elements to endanger national security. Fifth, jurisdiction, applicable law, procedure and other relevant contents. Sixth, the office for safeguarding national security of the Central People's Government in the Hong Kong Special Administrative Region. The name of the office is clearly defined in the law as The Office for Safeguarding National Security of the Central People's Government in the Hong Kong Special Administrative Region. The circumstances and procedures of exercising jurisdiction over specific cases concerning offenses endangering national security by the Office for Safeguarding National Security of the Central People's Government in the Hong Kong Special Administrative Region and relevant national agencies are also defined.

CPC's proposals for the formulation of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives Through the Year 2035

On 29 October 2020 the Fifth Plenary Session of the 19th Central Committee of the Communist Party of China proposed the "CPC's Proposals for the Formulation of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives Through the Year 2035". Long-term prosperity and stability in Hong Kong and Macau shall be maintained. Important contents include the full

图表11 香港是引进外资和对外直接投资的重要中心



注:截至2019年  
资料来源:联合国贸发会议

确定的特别行政区宪制秩序,落实中央对特别行政区全面管治权,落实特别行政区维护国家安全的法律制度和执行机制,维护国家主权、安全、发展利益和特别行政区社会大局稳定。支持特别行政区巩固提升竞争优势,建设国际创新科技中心,打造“一带一路”功能平台,实现经济多元可持续发展。支持香港、澳门更好融入国家发展大局,高质量建设粤港澳大湾区,完善便利港澳居民在内地发展政策措施。增强港澳同胞国家意识和爱国精神。支持香港、澳门同各国各地区开展交流合作。坚决防范和遏制外部势力干预港澳事务。

### 香港成立粤港澳大湾区发展办公室

2020年11月23日,香港特区政府政制及内地事务局宣布正式成立粤港澳大湾区发展办公室,以加强推动和协调特区政府有关大湾区建设的工作。政制及内地事务局发言人表示,粤港澳大湾区建设是国家进一步改革开放的重大发展战略,也是香港在疫情后恢复经济动力的重点方向。通过进一步深化粤港澳合作,大湾区建设的目标是推动大湾区经济协同发展,发挥互补优势,建设宜居、宜业、宜游的国际一流湾区。

### 中国人民银行与香港金融管理局续签货币互换协议并扩大规模

2020年11月中国人民银行与香港金融管理局续签了货币互换协议,互换规模由原来的4000亿元人民币/4700亿港元扩大至5000亿元人民币/5900亿港元,有效

期五年,经双方同意可以展期。双方认为,货币互换协议的续签有利于维护两地和区域金融稳定,便利两地贸易和投资,推动香港离岸人民币市场发展。

## 经济特区

### 落马洲河套地区“港深创新及科技园”

落马洲河套地区(位于深圳河以南,临近香港落马洲管制站)已于2017年3月确定开发建设港深创新及科技园。此前,香港和深圳市政府于2017年1月签署了一项合作备忘录,进行跨境合作。

占地87公顷,港深创新及科技园预计将成为香港历史上最大的创新和科技平台,成为创新和科研合作的重要基地,吸引来自香港、内地城市以及全球其他地区的顶尖企业、研究机构 and 高等教育机构。

更重要的是,港深创新及科技园有两个主要的连接区域:一个是河套地区在香港一侧的周边区域,占地182公顷,在开发规划中划定为B区。该区域比河套(A区)大两倍,预留待进一步开发。另一个是坐落在河套深圳一侧周边区域(C区)的深圳创新及科技园,总面积167公顷。香港和深圳市均同意,就构建具有集聚力和协同效应的“港深科技创新特别合作区”寻求中央政府加强政策支持。三个区域总面积426公顷,与台湾新竹科技园区相当,为发展成为全球创新及科技中心提供了足够的空间。

and accurate implementation of the principles of "One Country, Two Systems", "Hong Kong people governing Hong Kong", "Macau people governing Macau" and a high degree of autonomy, adherence to the principle of governing Hong Kong and Macau in accordance with the law, safeguarding the constitutional order of the Special Administrative Region as defined in the Constitution and the Basic Law, ensuring the Central Government's exercises of overall governance over the Special Administrative Region, implementing the legal system and enforcement mechanism for safeguarding state security in the Special Administrative Region, and safeguarding China's sovereignty, security and development interests as well as the overall social stability of the Special Administrative Region. Support the Special Administrative Region in consolidating and enhancing its competitive advantages, building an international center for innovation and technology, and building a "Belt and Road" functional platform to achieve diversified and sustainable economic development. Supporting Hong Kong and Macau in better integrating into the overall development of the country, developing the Guangdong-Hong Kong-Macau Greater Bay Area with high quality, and perfecting policies and measures to make it easier for Hong Kong and Macau residents to develop on the mainland. Enhancing the national awareness and patriotism of our compatriots in Hong Kong and Macau. Supporting Hong Kong and Macau in conducting exchanges and cooperation with other countries and regions. Resolutely guarding against and containing outside interference in Hong Kong and Macau affairs.

### Hong Kong establishes the Guangdong-Hong Kong-Macau Greater Bay Area Development Office

On 23 November 2020, the Constitutional and Mainland Affairs Bureau of the HKSAR Government announced the formal establishment of the Guangdong-Hong Kong-Macau Greater Bay Area Development Office to enhance the promotion and coordination of the HKSAR government's work on the Greater Bay Area. A spokesman for the Constitutional and Mainland Affairs Bureau said that development of the Guangdong-Hong Kong-Macau Greater Bay Area is a major development strategy

for China's further reform and opening-up, and a key direction for Hong Kong to restore economic momentum after the outbreak of COVID-19. By further deepening cooperation between Guangdong, Hong Kong and Macau, the goal of the Greater Bay Area is to promote the coordinated economic development of the Greater Bay Area, leverage its complementary advantages, and build a world-class bay area suitable for living, working and traveling.

### The People's Bank of China and the Hong Kong Monetary Authority renewed and expanded their currency swap agreements

In November 2020, the People's Bank of China and the Hong Kong Monetary Authority renewed the currency swap agreement, expanding the scale of the swap from 400 billion RMB / 470 billion Hong Kong dollars to 500 billion RMB / 550 billion Hong Kong dollars. The swap agreement is valid for five years and can be extended with the consent of both parties. The two sides agreed that the renewal of the swap agreement is conducive to maintaining financial stability in Hong Kong and the region, facilitating trade and investment between the two places, and promoting the development of the offshore RMB market in Hong Kong.

## Special Economic Zones

### The Lok Ma Chau Loop "Hong Kong/Shenzhen Innovation and Technology Park"

The Lok Ma Chau Loop (an area south of Shenzhen River and near the Lok Ma Chau control point in Hong Kong) was earmarked in March 2017 to be developed into the Hong Kong/Shenzhen Innovation and Technology Park following a Memorandum of Understanding signed by the Hong Kong and Shenzhen governments in January 2017 for cross-border collaboration.

At 87 hectares, it is anticipated to be the largest innovation and technology platform ever established in the history of Hong Kong and will act as a key base for cooperation in innovation and technology research to attract top-tier

2020年8月,深圳市人民政府发布《深圳市人民政府关于支持深港科技创新合作区深圳园区建设国际开放创新中心的若干意见》,明确合作区深圳园区要坚持制度创新和科技创新双轮驱动发展,对标香港及国际上最有利于科技创新的体制机制,全方位探索构建有利于科技创新的政策环境,包括探索促进人员、物资等创新要素高效便捷流动,打造国际化营商环境,对接国际科研规则,建设5G通信、生物医药等新兴产业标准规则示范区。

近年来,在多项举措的推动下,合作区深圳园区在空间整备、科创资源、园区环境等方面发生重大变化。目前已筹集37万平方米科研空间,已落地和正对接项目126个。

### 港澳共建深圳前海深港现代服务业合作区

2010年8月26日,国务院批复同意《前海深港现代服务业合作区总体发展规划》,合作区战略定位为:现代服务业体制机制创新区,现代服务业发展集聚区,香港与内地紧密合作的先导区以及珠三角地区产业升级的引领区。

2020年8月28日,为应对当前经济形势变化,进一步推动外部优质增量注入、内部存量优化升级,做大做强前海在地经济规模,强化招商、亲商、育商,深圳市前海管理局印发《深圳前海深港现代服务业合作区招商引资奖励暂行办法》。《办法》分为总则、产业培育支持、产业引进奖励、申请与审核、监督管理、附则等六章,明确了奖励范围、标准、申报流程、审核方式、监督管理等内容。

2020年一季度,前海新增港资企业130家、新增注册资本88.11亿元人民币,注册港资企业数量从2015年的2172家增至12232家,注册资本达1.3万亿元人民币。

## 小结

香港作为自由度最高的经济体之一,将巩固与提升在国际金融、航运、贸易中心等业务枢纽地位,坚持贸易和投资的自由化,为外贸和外商投资创造了良好的环境。重点推进金融、商贸、物流、专业服务向高端高增值方向发展。此外,香港将联合深圳、东莞等地发展先进制造业,探索“再工业化”,培育信心产业。香港也将在亚投行、“一带一路”建设中扮演重要角色。

enterprises, research institutions and higher education institutes from Hong Kong, Mainland China and the rest of the world.

More importantly, the Park has two major connecting areas: One is the adjoining area of the Loop on the Hong Kong side with 182 hectares of land, designated as Area B in the development plan. This area is two times larger than the Loop (Area A) and is reserved for further development. The other is the Shenzhen Innovation and Technology Park located adjacent to the Loop on the Shenzhen side (Area C) with a total area of 167 hectares. Both cities agreed to seek stronger policy support from the Central Government for the Shenzhen/Hong Kong Technology and Innovation Cooperation Zone, which will create cluster and synergy effects. The three areas encompass a total area of 426 hectares, of similar size to the Hsinchu Science Park in Taiwan. It will occupy sufficient space to be developed into a global IT hub.

In August 2020, the Shenzhen Municipal People's Government issued the "Opinions of the Shenzhen Municipal People's Government on Supporting the Construction of an International Open Innovation Center in The Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone Shenzhen Park". It stipulates that the Shenzhen Park of the cooperation zone must adhere to the two-wheel drive development of institutional innovation and technological innovation and benchmark the institutional mechanisms that are most conducive to technological innovation in Hong Kong and the world. Comprehensively explore the establishment of a policy environment conducive to scientific and technological innovation, including exploring and promoting the efficient and convenient flow of innovative elements such as personnel and materials, creating an international business environment, docking international scientific research rules, and building 5G communications, biomedicine and other emerging industry standard rules demonstration areas.

In recent years, driven by a number of measures, the Shenzhen Park of the Cooperation Zone has undergone major changes in terms of

space preparation, scientific and technological innovation resources, and the park environment. At present, 370,000 square meters of scientific research space has been raised, and 126 projects have been launched and are being connected.

### **Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Area**

On 26 August 2010, the State Council approved the "Overall Development Plan for Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone". The strategic positioning of the cooperation zone is a modern service industry system and mechanism innovation zone, a modern service industry development cluster area, a pilot zone for cooperation where Hong Kong is closely connected with the mainland and a leading zone for industrial upgrading in the Pearl River Delta.

On 28 August 2020, in order to cope with the changes in the current economic situation, further promote the injection of high-quality external increments, the optimization and upgrading of internal stocks, enlarge and strengthen the scale of Qianhai's local economy, strengthen investment, pro-business, and business education, The Shenzhen Qianhai Maritime Administration issued the "Interim Measures for Investment Promotion and Reward of Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone." The "Measures" are divided into six chapters: general provisions, industry cultivation support, industry introduction rewards, application and review, supervision and management, and supplementary provisions, which clarify the scope of rewards, standards, application procedures, review methods, and supervision and management.

In the first quarter of 2020, Qianhai added 130 Hong Kong-funded enterprises with registered capital of 8.811 billion RMB. The number of registered Hong Kong-funded enterprises increased from 2,172 in 2015 to 12,232, with registered capital of 1.3 trillion RMB.

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## Summary

As an economy with the highest degree of freedom, Hong Kong will consolidate and enhance its position as a business hub in international finance, shipping and trade, and adhere to the liberalization of trade and investment. Hong Kong will focus on advancing the development of finance, commerce, trade, logistics and professional services toward high-end and high value-added. In addition, Hong Kong will cooperate with Shenzhen, Dongguan and other places to develop advanced manufacturing, explore "re-industrialization" and cultivate pillar industries. Hong Kong will also play an important role in the AIIB and the "Belt and Road Initiative".

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# Macao

## The Economy

**Macao** is located on the south-eastern coast of China, along the west bank of the Pearl River estuary. It is 60km and 145km away from Hong Kong and Guangzhou respectively, and shares a border with Zhuhai to the north. With a population of 653,100 in an area of 30.8 sq km, it is the most densely populated region in the world. Macau has had the status of Special Administrative Region (SAR) in China since it was returned from being a Portuguese colony in 1999.

Macau's economy is dependent on tourism and gaming. By share of GDP, gaming alone accounted for 50.4% of Macau's GDP in 2018 while tertiary industries, which included peripheral sectors such as retail, accommodations and transportation, amounted to 95.7% of GDP. In 2019, gross revenue of the gaming industry (GGR) brought USD36.5b to Macau, more than three times that of Las Vegas.

In 2002, the Macau government ended its monopoly system that has been in place since 1962. Six casino operating concessions and subconcessions were granted to Sociedade de Turismo e Diversões de Macau, Wynn Resorts, Las Vegas Sands, Galaxy Entertainment Group, the partnership of MGM Mirage and Pansy Ho (daughter of Stanley Ho), and the partnership of Melco and Publishing and Broadcasting Limited (PBL). This set off a rapid phase of growth in the gaming and tourism industry. In 2019, Macau was visited by 39.4m tourists, up from 11.5m in 2002.

While its GGR has far exceeded Las Vegas, Macau is in the process of diversifying itself as a tourism destination. The government seeks to rebrand Macau as a regional hub in tourism, exhibitions, and small- and medium-sized enterprise business services within the region.

In terms of economic structure, Macau has been rated by the World Trade Organization (WTO) as one of the most open trade and investment regimes in the world. It is a free port and an independent tariff zone, with a corporate profit tax rate of no more than 12%, and a far-reaching international marketing network with close ties to Portuguese-speaking countries. Macau's role as a trade and economic co-operation service platform between China and Portuguese-speaking countries has received increasing recognition over the years.

Implementation of the Mainland and Macau Closer Economic Partnership Arrangement (CEPA) and the Pan-Pearl River Delta Regional Co-operation Framework Agreement, the Framework for Development and Reform Planning for Pearl River Delta Region, the Framework Agreement on Co-operation between Guangdong and Macau, and the Framework Agreement on Deepening Guangdong-Hong Kong-Macau Cooperation in the Development of the Bay Area will further enhance the economic integration of the Pan PRD region.

## Recent Policies and Reforms

**Opinions on Several Policies and Measures to Support the Construction of the Guangdong-Hong Kong-Macau Greater Bay Area in the Business Field"**

In December 2019, the Ministry of Commerce issued the "Opinions on Several Policies and Measures to Support the Construction of the Guangdong-Hong Kong-Macau Greater Bay Area in the Business Sector", which will pilot the preferential measures of CEPA expansion in the Guangdong-Hong Kong-Macau Greater Bay Area and promote the full realization of services in the Greater Bay Area free trade. The "Opinions" support the Guangdong Pilot Free Trade Zone to take the lead in exploring the integration

# 澳门

## 经济

澳门位于中国东南沿海，沿珠江口西岸，距香港60公里，距广州145公里，北与珠海接壤。澳门人口680,000，面积30.1平方公里，是世界上人口最密集的地区。澳门自1999年结束葡萄牙殖民统治，回归祖国，成为中国的一个特别行政区。

澳门经济依赖旅游和博彩业。2019年，仅博彩业就占澳门GDP的50.4%，而包括零售、住宿和交通等周边行业在内的第三产业则占到GDP的95.7%。2019年，澳门博彩业毛收入365亿美元，比拉斯维加斯多三倍多。

2002年，澳门特别行政区政府终结了自1962年以来的垄断经营机制，向六家公司授予博彩经营权牌照和次级牌照，分别是：澳门旅游娱乐股份有限公司、永利度假村、拉斯维加斯金沙集团、银河娱乐集团、美高梅和何超琼（何鸿燊女儿）的合伙企业，以及香港新濠国际和澳洲出版广播公司的合伙企业。这开启了博彩和旅游业快速发展的新阶段。2019年，澳门接待游客3,940万人次，高于2002年的1,150万人次。

在博彩业收入超越拉斯维加斯之后，澳门正在寻找方法打造多样化旅游城市。澳门政府冀望能重新将澳门定位，变成区域性的旅游、会议展览中心及泛珠三角发展框架范围内中小企业的服务平台。

经济结构方面，澳门获世界贸易组织(WTO)评为世界上最开放的贸易和投资体制之一。澳门是一个自由港，属独立关税区，企业利润税率不超过12%，拥有广泛的国际营销网络，与葡语国家关系密切。多年来，澳门作为中国与葡语国家之间经贸合作服务平台的作用日益得到认可。

《内地与澳门关于建立更紧密经贸关系的安排》、《泛珠三角区域合作框架协议》、《珠江三角洲地区改革发展规划纲要》、《粤澳合作框架协议》以及《深化粤港澳合作推进大湾区建设框架协议》等一系列协议的实施，将进一步促进泛珠三角区域的经济一体化。

## 近期政策与改革

**《关于商务领域支持粤港澳大湾区建设若干政策措施的意见》**

2019年12月，商务部发布《关于商务领域支持粤港澳大湾区建设若干政策措施的意见》，将CEPA扩大开放的优惠措施在粤港澳大湾区先行先试，推动大湾区全面实现服务贸易自由化。《意见》支持广东自贸试验区率先探索与港澳经贸规则对接，带动提升粤港澳大湾区制度型开放，支持香港、澳门参与大湾区珠三角九个城市市场体系建设和消费升级。《意见》包含六大方面27项具体举措，涵盖了消费、流通、贸易、投资、经济合作等重点领域，将成为今后一段时间商务领域支持粤港澳大湾区建设的政策指引。

**《关于金融支持粤港澳大湾区建设的意见》**

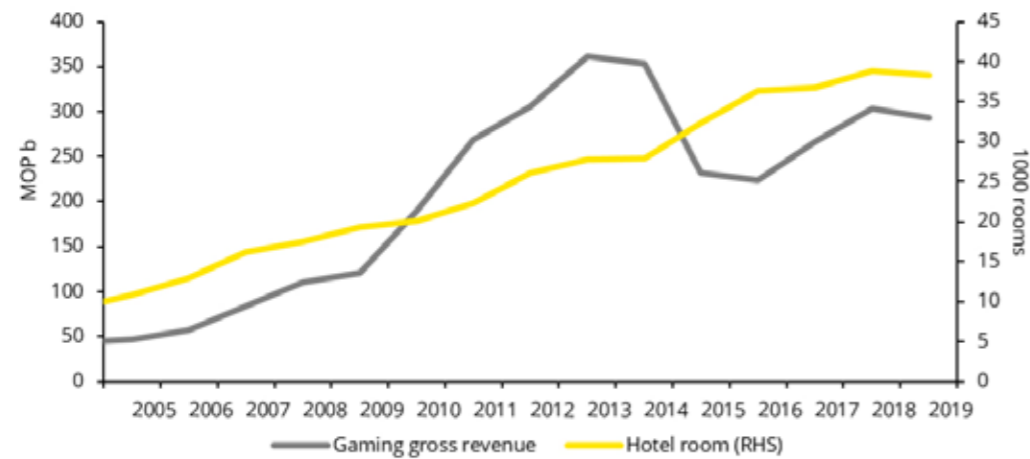
2020年4月，中国人民银行、中国银行保险监督管理委员会、中国证券监督管理委员会、国家外汇管理局印发《关于金融支持粤港澳大湾区建设的意见》，要求进一步推进金融开放创新，深化内地与港澳金融合作，加大金融支持粤港澳大湾区建设力度，提升粤港澳大湾区在国家经济发展和对外开放中的支持引领作用。《意见》支持澳门打造中国-葡语国家金融服务平台，建立出口信用保险制度，建设成为葡语国家人民币清算中心，承接中国与葡语国家金融合作服务，支持澳门发展租赁等特色金融业务，推动建设澳门-珠海跨境金融合作示范区；支持澳门在符合条件的情况下加入亚洲基础设施投资银行，支持丝路基金及相关金融机构在香港、澳门设立分支机构。

## 经济特区

**珠海横琴与澳门的产业共融合作**

横琴新区位于珠海经济特区，是广东自由贸易试验区的组成部分，与澳门仅有一箭之地。作为“一国两制”政策的组成部分，中央政府正努力推进澳门与中国内地的经济一体化工作，而横琴与澳门隔水相望，成为经济一体化的试点区，为投资者创造具有吸引力的激励措施。

Fig 12 The gaming and tourism industry grew sharply since the end of the monopoly in 2002



Source: Wind

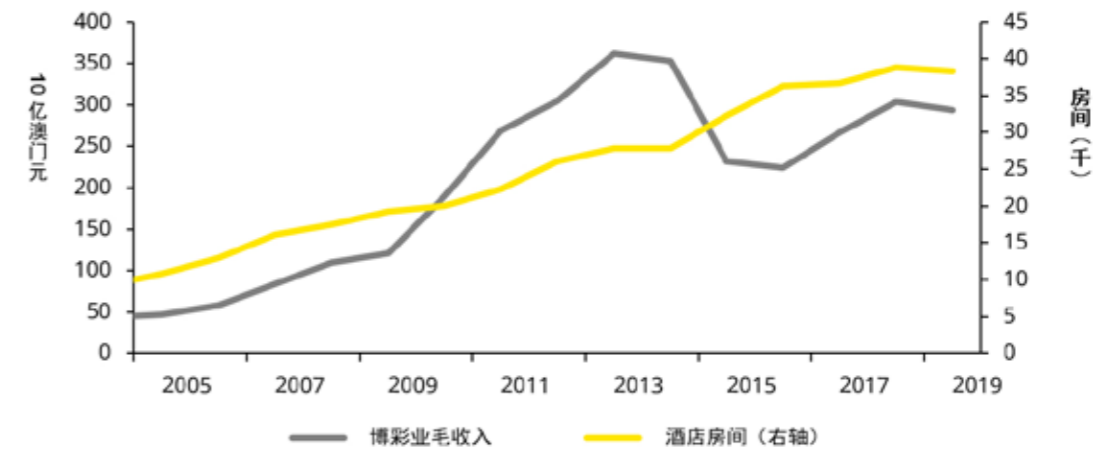
of economic and trade rules with Hong Kong and Macau, promote the improvement of the institutional opening of the Guangdong-Hong Kong-Macau Greater Bay Area, and support Hong Kong and Macau to participate in the construction and consumption upgrade of the nine cities in the Pearl River Delta of the Greater Bay Area. The "Opinions" contain 27 specific measures in six areas, covering key areas such as consumption, circulation, trade, investment and economic cooperation. They will become a policy guide for the business sector to support the construction of the Guangdong-Hong Kong-Macau Greater Bay Area in the future.

Opinions of the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and the State Administration of Foreign Exchange on Financial Support for the Development of the Guangdong-Hong Kong-Macau Greater Bay Area

In April 2020, the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, and the State Administration of Foreign Exchange issued the "Opinions

on Financial Support for the Development of the Guangdong-Hong Kong-Macau Greater Bay Area", requesting further promotion of financial opening and innovation and deepening Mainland China's financial cooperation with Hong Kong and Macau, increasing financial support for development of the Guangdong-Hong Kong-Macau Greater Bay Area, and enhancing the supporting and leading role of the Guangdong-Hong Kong-Macau Greater Bay Area in national economic development and opening up. The "Opinions" support Macau in building a China-Portuguese-speaking country financial service platform, establishing an export credit insurance system, building a Renminbi clearing center for Portuguese-speaking countries, undertaking financial cooperation services between China and Portuguese-speaking countries, and supporting Macau in developing special financial services such as leasing, and promoting to build a Macau-Zhuhai cross-border financial cooperation demonstration zone; supporting Macau to join the Asian Infrastructure Investment Bank if conditions are met, and support the Silk Road Fund and related financial institutions to set up branches in Hong Kong and Macau.

图表12 自2002年垄断结束以来,博彩和旅游业快速发展



资料来源:Wind

2020年7月,广东省人民政府港澳事务办公室网站公布实施《粤澳合作框架协议》2020年重点工作,加快推动在横琴设立粤澳深度合作区,构建粤澳共商共建共管的体制机制,探索更加灵活、开放的合作方式,促进粤澳两地人员和经济便利往来。

同月,横琴新区与澳门特区签订《关于共同推进横琴、澳门青年创业孵化的合作协议》,建立信息互通资源共享机制;与澳门青年创业孵化中心签署了“跨境联合孵化”框架协议。这一切,有助粤澳深度合作实现与市场无缝衔接、与国际高度接轨。

截至2020年4月底,珠海市横琴新区已有澳门投资企业2522家,注册资本(金)达139.44亿美元。

下一步,澳门政府将发展多元化经济,致力于将澳门发展成集旅游、博彩、会展、文创、购物、美食于一身的综合旅游城市。力求通过进一步深化区域合作,为澳门中小企业的发展提供支持,从而为经济多元化增添动力。

## 小结

澳门将与内地紧密合作,修订CEPA协议,逐步放开部分限制性措施,促进投资便利化,增强两地交流,推进粤港澳大湾区协同发展。澳门与横琴展开深度合作,借助横琴为澳门产业发展提供的空间、资源等,大力发展新兴产业,为外商投资创造机遇,打造产业共荣,逐步建成集旅游、博彩、会展为一体的休闲城市。

## Special Economic Zones

### Industrial integration of Zhuhai Hengqin and Macau

The Hengqin New Area, located in the Zhuhai Special Economic Zone and part of the Guangdong Free Trade Zone, is only a stone's throw away from Macau. As part of the "One Country, Two Systems" policy, the Central Government is trying to integrate the economies of Hong Kong, Macau and Mainland China. Hengqin is directly across the water from Macau, and as such is a pilot zone for integration. With professional zone management, as well as the most preferential investment policies in South China, the Hengqin New Area offers appealing incentives to investors.

In July 2020, the website of the Hong Kong and Macau Affairs Office of the People's Government of Guangdong Province announced the implementation of key tasks in 2020 under the "Guangdong-Macau Cooperation Framework Agreement", accelerating the establishment of a Guangdong-Macau in-depth cooperation zone in Hengqin, establishing a system and mechanism for Guangdong-Macau co-construction, and exploring more flexible and open ways of cooperation to facilitate the exchange of personnel and economy between Guangdong and Macau.

In the same month, Hengqin New District and Macau Special Administrative Region signed the "Cooperation Agreement on Jointly Promoting Hengqin and Macau Youth Entrepreneurship Incubation" to establish an information exchange and resource sharing mechanism; and the Macau Youth Entrepreneurship Incubation Center signed a "cross-border joint incubation" framework agreement. All of this will help Guangdong and Macau to achieve in-depth cooperation with the market seamlessly and highly in line with international standards.

On 10 May 2019, Zhuhai and Macau officially signed a co-construction agreement for the "Macau Industrial Diversity Cross Gate Central Business District Service Base". According to the agreement, the service base is a key

demonstration project for Zhuhai to promote the diversification of Macau's industry and assist in Zhuhai-Macau cooperation, and is an important measure in this regard. Zhuhai will provide more than 50,000 square meters of international office space and public service platform. As an entity platform for the diversified development of Macau's industry, it will provide a full range of services to 300-500 emerging industries with diverse industries in Macau. The agreement marks a new stage of comprehensive advancement of Zhuhai-Macau cooperation.

As of the end of April 2020, there were 2,522 Macau-invested enterprises in Hengqin New District of Zhuhai City, with registered capital of US\$13.944 billion.

In the next step, the Macau government will develop a diversified economy and is committed to developing Macau into a comprehensive tourism city that integrates tourism, gaming, conventions and exhibitions, cultural and creative spaces, shopping and food, and will strive to further deepen regional cooperation to support the development of Macau's SMEs, thereby adding momentum to economic diversification.

### Summary

Macau will work closely with Mainland China, revise the CEPA agreement, gradually liberalize some restrictive measures, promote investment facilitation, strengthen exchanges and promote coordinated development of the Guangdong-Hong Kong-Macau Greater Bay Area. Macau and Hengqin have launched in-depth cooperation arrangements. The space and resources provided by Hengqin for the development of Macau's industries will help to develop emerging industries, create opportunities for foreign investment, generate industrial prosperity and gradually build leisure areas that integrate tourism, gaming and exhibitions.

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