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深圳市国际交流合作基金会
SHENZHEN FOUNDATION
FOR INTERNATIONAL
EXCHANGE AND COOPERATION

拥抱环球变化 抓紧湾区机遇 Igniting GBA opportunities through embracing resilience

2022 聚能大湾区论坛
Synergize GBA Forum 2022

纪念特刊 Commemorative booklet

如何强化大湾区与
新兴市场互联互通，
促进区域发展？

How can better
connectivity between
the GBA and emerging
markets drive growth in
the region?

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前言 Foreword



陈凯 Jack Chan

安永中国主席、大中华区首席执行官

EY Chairman, China

Regional Managing Partner, Greater China

建设粤港澳大湾区（“大湾区”），是习近平总书记亲自谋划、亲自部署、亲自推动的重大国家战略，是新发展阶段锐意构建新发展格局的重要战略支点。特别是《粤港澳大湾区发展规划纲要》发布三年多来，大湾区综合实力显著增强，粤港澳合作更加深入。2021年，大湾区经济总量约12.6万亿元人民币，以不到全国1%的面积，创造出全国12%的经济总量¹。大湾区已成为我国开放程度最高、经济活力最强的区域之一。

今年是实施“十四五”规划的关键之年，也是香港回归祖国25周年，支持大湾区深度融合发展的政策体系进一步完善。6月，《广州南沙深化面向世界的粤港澳全面合作总体方案》出台。珠海横琴、深圳前海、广州南沙，共同构建起粤港澳三地协同发展合作平台。大湾区十一城握指成拳，正以更大气魄加快构建一体化的高水平开放新体系，持续探索发展新动能。

今年是安永大中华区（“安永”）迈向55周年的重要里程碑。半个多世纪以来，安永坚持围绕国家发展战略，服务政府和社会所需，为社会创造长期价值，努力建设最受信赖的专业服务机构。粤港澳大湾区建设启动后，我们聚焦大湾区产业及发展目标进行战略部署，设立安永大湾区业务发展中心，立足金融、科技、医疗、基建、人才和ESG六大机会领域，持续加大资源投入，联动安永在粤港澳三地的服务能力，为推动大湾区11城互联互通，构建包容互鉴、协同发展新格局贡献智慧方案。

粤港澳在上述六大领域的互联互通、融合发展，不仅推动大湾区建设快速向纵深发展，也为企业提供了驭变谋新、致胜未来的重要战略机遇。金融创新领域，截至今年5月末，“跨境理财通”已吸引超2.9万名投资者²；7月，交易所交易基金（ETF）正式纳入互联互通；香港与内地“互换通”也将于半年后上线。基础设



施建设领域，深中通道、黄茅海通道建设如火如荼；深圳提出大湾区主要城市物流“4小时送达”目标。医疗产业领域，“港澳药械通”落地近一年，惠及数百位内地患者³；6月，国家药监局发文，港澳药械可在大湾区内地9市生产。环境、社会及治理（ESG）方面，香港联交所发布《气候信息披露指引》，对气候信息披露提出要求；广州绿色金融改革创新试验区在全国成效评价中连续三次排名第一；《深圳经济特区绿色金融条例》成为我国首部绿色金融法律法规⁴。科创融合方面，广东完善省财政科研资金过境港澳使用管理制度，粤港澳合作建设20家联合实验室。人才流通方面，16个领域的港澳专业人才享受跨境执业便利⁵，教育部批准设立的三所内地与香港合作大学均落户大湾区⁶。

安永也一直致力推动大湾区产业与创新生态的建设和发展。今年以来，安永与广州碳排放权交易中心签署合作备忘录，共促大湾区碳交易和绿色金融发展；

安永携手前海国际人才港共同举办“2022年核心企业高管培训班”，贡献安永智力资源，助力大湾区企业提升创新能力、实现创新发展，以推动大湾区加快形成具有国际竞争力的现代产业体系。

今年，安永以“拥抱环球变化 抓紧湾区机遇”为主题，连续第二年举办“聚能大湾区”论坛。论坛将围绕粤港澳大湾区建设的六大机会领域，分享安永在大湾区的最新研究成果和实践经验，并邀请各行业和领域的专家，共探大湾区发展时代机遇，共话大湾区建设广阔前景，与您共赴一场思想碰撞的盛宴。

潮涌当奋楫，风劲好扬帆。大湾区这片生机勃勃的热土正扛起支撑国家创新高质量发展、构建开放型经济新体制的重任。安永将继续致力推动粤港澳11城在六大领域的互联互通，并期待与更多优秀伙伴携手并进，为深化粤港澳融合发展、建设一流湾区和世界级城市群贡献更大力量。



The Guangdong-Hong Kong-Macau Greater Bay Area (GBA) development is a major national strategy precisely planned, deployed and driven by President Xi Jinping. It serves as an important strategic stronghold for building a new development paradigm in the latest stage of development. Remarkably, over the past three years since the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area was released, the GBA's overall strength has enhanced noticeably with deeper cooperation between Guangdong, Hong Kong and Macau. The GBA occupies less than one percent of China's land area but accounts for 12 percent of the national GDP with an aggregate GDP of RMB12.6 trillion in 2021¹. As such, the GBA has become one of the country's most open and economically vibrant regions.

This year China will accelerate the implementation of significant projects outlined in the 14th Five-Year plan. The year 2022 also marks the 25th anniversary of Hong Kong's return to the motherland, which underpins further policy development supporting deepened integration within the GBA. In June, the State Council unveiled the Master Plan of Guangzhou Nansha on Deepening Comprehensive Co-operation between Guangdong, Hong Kong and Macau with a Global Perspective. Hengqin in Zhuhai, Qianhai in Shenzhen and Nansha in Guangzhou will form a platform for synergized development and cooperation within the GBA. Eleven cities in the GBA will jointly develop a high-standard gateway to open up to the outside world and explore new growth drivers.

This year also marks the 55th anniversary of the EY Greater China Region (EY). For more than half a century, EY has been adhering to the national development strategy, serving the needs of government and society, creating long-term value for the community, and committing to being the most trusted professional services organization. Since the launch of the GBA initiative, we have made strategic priorities aligning with GBA's development goals. The EY Greater Bay Area Center of Excellence was established to help our clients in the GBA seize opportunities in six focus areas: finance, technology, health care, infrastructure, talent and ESG. We also increased investment in resources and brought capabilities across Guangdong, Hong Kong and Macau to deliver our intelligent solutions to promote the interconnection among 11 cities within the GBA, supporting a new paradigm embracing inclusiveness, mutual learning and synergetic development.

The GBA's interconnection and integration in the six focus areas not only empower the rapid and in-depth development of the GBA, but also provide investors enormous opportunities to embrace changes and innovation and succeed in the future. As for financial innovation, the Cross-boundary Wealth Management Connect scheme attracted more than 29,000 investors as of the end of May 2022². In July, ETFs were included in the suite of connect schemes. Authorities in mainland China and Hong Kong also announced the launch of Swap Connect over the next six months. As for infrastructure construction, the

1. 央视新闻, https://content-static.cctvnews.cctv.com/snow-book/index.html?item_id=2482876031979623643
2. 中国经济网, http://finance.ce.cn/stock/gsgdbd/202207/01/t20220701_37820850.shtml
3. 南方都市报, http://epaper.oeeee.com/epaper/G/html/2022-07/12/content_15906.htm
4. 21经济网, <https://www.21jingji.com/article/20220701/herald/7882bba13775fdcc03400d5476e2f3e6.html>
5. 光明网, <https://m.gmw.cn/baijia/2022-07/07/35866869.html>
6. 21经济网, <http://www.21jingji.com/article/20220629/herald/36c34e5a74d16cedeb15d61cdaa2d4b7.html>

Shenzhen-Zhongshan passage and Huangmaohai cross-sea passage are under construction, while Shenzhen has proposed door-to-door package delivery within four hours in major cities in the GBA. In the health care sector, the Hong Kong and Macau Medicine and Equipment Connect has benefited hundreds of patients on the Chinese mainland³ since the scheme was launched a year ago. In June, the National Medical Products Administration issued a circular stating that the medicine and equipment from Hong Kong and Macau can be manufactured in nine mainland cities in the GBA. On ESG, the Hong Kong Stock Exchange issued the Guidance on Climate Disclosures, setting forth requirements for disclosing climate-related information. The Guangzhou Green Finance Reform and Innovation Pilot Zone has been ranked top in the national effectiveness evaluation for three consecutive rounds. The Regulation of Shenzhen Special Economic Zone on Green Finance has become the first of its kind in China⁴. In technology and innovation integration, Guangdong Province has improved the management system for the cross-border use of provincial research funds in Hong Kong and Macau, and 20 laboratories are being built or planned jointly by Guangdong, Hong Kong and Macau. Regarding talent flow, professionals specializing in 16 fields from Hong Kong and Macau are allowed to practice in the GBA⁵. The Ministry of Education approved three universities jointly managed by mainland and Hong Kong in the GBA⁶.

EY is committed to promoting the development of the industry and innovation ecosystem in the GBA. This year EY has signed a memorandum of understanding with the China Emissions Exchange to jointly boost the development of carbon emission trading and green finance in the GBA. In addition, EY and the Qianhai International Talent Port jointly organized the 2022 Core Executive Training. With our knowledge and expertise, the program aims to support companies in improving their innovation competence and achieving innovative development, thereby accelerating the formation of a modern industrial system with international competitive edges in the GBA.

EY is hosting the Synergize GBA Forum for the second year. Themed with “Igniting GBA opportunities through embracing resilience”, the event will serve as a platform to exchange ideas and thoughts. It will focus on six areas of business opportunity, share the latest research findings and practical experience by EY, and invite experts from various industries and sectors to discuss and explore opportunities and promising futures brought by the development of the GBA.

The vibrant GBA plays a significant role in supporting the country's innovative and high-quality development and building a new system of an open economy. EY will continue to help boost the interconnection among 11 cities in the six areas and look forward to more opportunities to play our part in deepening the integration in the GBA and building a first-class bay area as well as a world-class city cluster.



黄寅 William Huang

安永华南区主管合伙人

EY China South Managing Partner

国家加快推进粤港澳大湾区（“大湾区”）建设，融合发展是大势所趋。《粤港澳大湾区发展规划纲要》发布三年多来，大湾区产业融合、技术融合、文化融合持续推进，三地合作不断深化，大湾区内城市各领域互联互通、协同发展，激发出源源不断的发展动能。

大湾区建设成果卓著。以5G技术、互联网、物联网、智能化、大数据等领域为代表的创新型经济基础设施逐步落实；多项加强大湾区对外开放的金融创新措施正式启动；先进制造业快速发展，具有国际竞争力的战略性新兴产业集群正在涌现；交通基础设施互联互通成效显著；人才流动与协作机制更加顺畅……大湾区成为国际一流湾区和世界级城市群目标正在稳步推进。

作为大湾区建设的积极支持者和踊跃参与者，安永大中华区（“安永”）与大湾区同心同进，将重点抓住大

湾区在科技创新、金融、绿色三方面的发展优势，通过“金融及货币通”、“科技及数据通”、“医疗通”、“基建通”、“人才及创业通”和“环境、社会及治理（ESG）通”“六通”积极推进在大湾区的业务战略，配合大湾区城市和企业客户，共同实现新时代大湾区美好发展愿景。

与此同时，安永持续推出覆盖不同行业领域的洞察报告，积极分享专业经验、知识和技能，并通过举办大型论坛，汇聚大湾区专业人才和资源，为客户提供具有国际视野、适应大湾区发展需要的高质量专业服务。

我们相信，随着大湾区建设的不断深入，大湾区一定在双循环新发展格局中发挥更重要的链接枢纽作用，成为引领中国经济高质量增长、高水平开放的新引擎。



As China accelerates the building of the Guangdong-Hong Kong-Macau Greater Bay Area (GBA), the trend is toward integrated development. Since the promulgation of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area in 2019, industrial, technological, and cultural integration in the GBA has continued to advance, cooperation among the three places has deepened, and the interconnection among the cities in the GBA has enhanced, stimulating a constant momentum of development.

The construction of the GBA has achieved remarkable results. Innovative economic infrastructure represented by 5G technology, internet, IoT, smart cities, big data and other fields is gradually rolled out; a number of financial innovation measures to strengthen the opening-up of the GBA have been officially launched; advanced manufacturing industries are developing rapidly and strategic industry clusters with international competitiveness are emerging; transportation infrastructure interconnection and interoperability are effective; talent flow and collaboration mechanisms are smoother. GBA is steadily progressing toward the goal of being an international first-class bay area and a world-class city cluster.

As an active supporter and participant in the development of the GBA, the EY Greater China Region (EY) focuses on the strengths of the GBA in the areas of technology and innovation, finance and green development, and actively promotes the development strategies via the "Six Connects", including "Financial and Currency Connect", "Technology and Data Connect", "Health Connect", "Infrastructure Connect", "Talent and Entrepreneur Connect" and "ESG Connect", to work with cities and corporate clients in the GBA and realize the vision of the GBA in the new era.

Meanwhile, EY continues to launch insight reports covering different industry sectors, actively shares professional experience, knowledge and skills, and brings together GBA professionals and resources by organizing large-scale forums to provide clients with high-quality professional services with an international perspective to meet the development needs of the GBA.

EY believes that as the construction of the GBA continues to advance, the GBA will play a vital role as a connecting hub in the new development paradigm of the "dual circulation" and become a new engine leading the country's high-quality economic growth and high-level opening-up.



李舜儿 Jasmine Lee

安永香港及澳门区主管合伙人

EY Hong Kong and Macau Managing Partner

今年是香港回归祖国25周年，也是《粤港澳大湾区发展规划纲要》实施的第四个年头。香港回归以来，背靠祖国、联通世界，凭借国际金融、航运、贸易中心优势地位，为国家改革开放伟大进程作出了重要贡献，在推进粤港澳大湾区（“大湾区”）持续融合互通过程中发挥了不可替代的独特作用。习近平主席在庆祝香港回归祖国25周年大会暨香港特别行政区第六届政府就职典礼上提出的“四个必须”和“四点希望”，为香港未来发展指明了方向和道路，也为香港主动对接粤港澳大湾区建设国家战略增添了动力和信心。

香港具备便利的营商环境，优良的法治传统，自由的经济制度，完善的资讯科技、基础设施建设及金融体系，拥有高端及熟悉国际市场的专业服务人才。在大湾区经济融合发展中，香港充分发挥独特优势，成为大湾区企业“走出去”的首选平台，同时作为“引进来”的跳板，在大湾区建立了全球企业共享平台，为资本、货物与服务的互联互通创造了重要价值。

香港、澳门与大湾区内地九个城市具有很强的优势互补性。展望未来，通过更加精准的区域战略规划、更加顺畅的政策协调衔接以及更加优化的产业功能布局，我们相信，大湾区内各城市一定能够实现既各展所长，又优势互补，加速融合发展，形成更大合力，成为促进构建国内国际双循环新发展格局的重要力量。

安永大中华区为配合国家对大湾区的发展展望，成立了以“六通”与“十一城”为架构的粤港澳大湾区业务发展中心，通过跨地域、跨业务线的团队安排，帮助大湾区企业提升核心竞争力。我们期待未来发掘粤港澳十一座城市更广泛、更紧密的合作，进一步释放大湾区的发展潜力。



The year 2022 marks the 25th anniversary of the Hong Kong Special Administrative Region (HKSAR)'s return to China and the third anniversary of the release of the *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area*. Since Hong Kong's return to the motherland, the city has been leveraging the solid backing from the country and connecting the world with its unique edges and positioning of an international financial, shipping and trading center, making important contributions to the reform and opening-up of the country and demonstrating a non-replaceable role in uplifting the interconnection among the Greater Bay Area (GBA). President Xi Jinping raised "Four Musts" and "Four Hopes" at the meeting celebrating the 25th anniversary of Hong Kong's return to the motherland and the inaugural ceremony of the sixth-term government of the HKSAR, which indicate the direction and path for Hong Kong's future development and strengthen the confidence of Hong Kong to play a bigger part in the GBA development.

Hong Kong is home to excellent business and legal environment, free economic system, comprehensive information technology, infrastructure and financial system, as well as a top-notch talent pool in professional services that understands the international market well. In the GBA economic integration and development, Hong Kong has been

demonstrating its distinctive edges to become the first choice of platform for Chinese enterprises to "go abroad" and foreign enterprises to "come in". It has served as a global enterprise sharing platform and has created huge value for the connection and movement of capital, goods and services.

Hong Kong, Macau and the nine cities in Guangdong can strongly complement each other. Looking forward, the integration and development of the 11 cities within the region can be accelerated by a more precise regional strategic planning, smoother coordination of policies, and an optimized industrial distribution. We believe, gathering strengths of all GBA cities will make the region a significant driver for the country's "dual circulation" development paradigm.

In line with the country's development strategy for the GBA, the EY Greater China Region has set up an EY Greater Bay Area Center of Excellence based on the structural framework of "Six Connects" and "11 Cities". The flexible and connected GBA team is committed to helping enterprises enhance their core competency. We look forward to exploring more in-depth cooperation among the 9+2 cities in Guangdong, Hong Kong and Macau to unleash a greater momentum for the development of the region.



主办机构 Organizer



合办机构 Co-organizers



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主办机构 Organizer



安永大中华区

安永是全球领先的审计、咨询、税务、战略与交易的专业服务机构之一，在150多个国家及地区聘用逾310,000名人员，帮助社会和客户解决复杂紧迫的挑战和问题。

安永在大中华区的成员机构由本土合伙人拥有及管理，已在大中华区提供专业服务55年。我们的使命是“以一流人才、创新精神，坚守社会责任，创造长期价值，引领高质量可持续发展，建设最受信赖的专业服务机构。

安永大中华区的员工总数超过22,000人，其中包括逾760名合伙人。我们在以下33个地点设有办事处：北京、上海、香港、深圳、广州、澳门、长沙、成都、重庆、大连、海口、杭州、合肥、济南、昆明、南京、宁波、青岛、沈阳、苏州、太原、天津、武汉、厦门、西安、郑州、新竹、高雄、台中、台南、台北、桃园和乌兰巴托。

在需要的时间和地点，迅速调配人员，无缝衔接提供优质服务，是安永对客户的郑重承诺。通过我们的服务和行动，安永致力与各界共同建设更美好的商业世界。

EY Greater China Region

EY is a global leader in assurance, consulting, tax, strategy and transactions services. With over 310,000 professionals in more than 150 countries and regions around the world. EY teams ask better questions to find new answers for the complex issues facing our world today.

EY member firms in the Greater China Region are owned and managed by local Partners. We have been providing professional services in the Greater China Region for 55 years. Our mission is to lead high quality and sustainable growth with best-in-class talent, innovation, entrepreneurship and corporate responsibility; Committed to creating long-term value to be the most trusted professional services organization.

With over 22,000 professionals and more than 760 Partners in the EY Greater China Region, we support our clients through offices located in 33 cities: Beijing, Shanghai, Hong Kong, Shenzhen, Guangzhou, Macau, Changsha, Chengdu, Chongqing, Dalian, Haikou, Hangzhou, Hefei, Jinan, Kunming, Nanjing, Ningbo, Qingdao, Shenyang, Suzhou, Taiyuan, Tianjin, Wuhan, Xiamen, Xi'an, Zhengzhou, Hsinchu, Kaohsiung, Taichung, Tainan, Taipei, Taoyuan and Ulaanbaatar.

We are committed to bringing together the right people at the right time, and in the right place to offer the seamless, high-quality service you need. Through our services and initiatives, we are dedicated to driving more collaborations to build a better working world.

安永大湾区服务

EY services in the Greater Bay Area



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作为“一带一路”倡议的桥头堡，大湾区背靠强大的中国国内市场，面向广阔国际市场，在中国“双循环”战略中具有独特地位。

大湾区是中国“十四五”规划和经济发展战略的重要一环，具有建成国际一流湾区和世界级城市群的坚实基础。将香港、澳门、广州、深圳、珠海、佛山、惠州、东莞、中山、江门和肇庆连成一体，大湾区将成为重要的经济与商业枢纽。

As a bridgehead of the Belt and Road Initiative, the Greater Bay Area (GBA) has access to China's huge domestic market and serves as an important link to the international market, fulfilling a unique role in the nation's "dual circulation" strategy.

GBA is an important part of the 14th Five-Year Plan and the national economic development strategy for China. Linking Hong Kong, Macau, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing, the area will turn into an integrated economic and business hub.

我们的“六通十一城”架构

Our "Six Connects in eleven cities" structure

为配合国家对粤港澳大湾区的发展展望，我们致力汇聚全球网络以及在中国市场的丰富经验，整合在大湾区内地城市与香港及澳门区的人才库及网络，成立以“六通”和“十一城”作为架构的安永大湾区业务发展中心，培养一支灵活及紧密联系的“大湾区”团队，以国际视野和本地市场专业知识，帮助客户把握大湾区发展机遇。

“六通”是我们根据大湾区具发展潜力、并由我们的一整套端到端专业服务支持的六个互联互通领域，希望依托我们的跨地域、跨业务线的专业团队，以实现该领域的互通发展。此外，我们在11个城市的专业人员，也会持续掌握及深入了解政府的各项最新政策和规划，为企业有序梳理和分析相关法规细则，务求第一时间为客户更快了解每一个湾区城市的最新发展及措施。

In line with the national vision for the development of the GBA, we are dedicated to bringing our global network and rich experience in the Chinese market, integrating our talent pool and network in the Mainland, Hong Kong and Macau. We have set up an EY Greater Bay Area Center of Excellence with the structure of "Six Connect" and "Eleven Cities" to cultivate a flexible and connected GBA team, to help our clients seize the opportunities in the GBA with our international perspective and local market expertise.

The "Six Connects" are the six areas of interoperability based on the development potential of the GBA and supported by our suite of end to end professional services. In addition, our professionals in 11 cities maintain knowledge and insights of latest government policies and plans, and systematically analyze the relevant regulations and rules for enterprises, so as to be the first to understand the latest development and measures of each GBA market for our clients.

六通 Six Connects



金融及货币通 Financial and Currency Connect

内地与港澳金融市场的互联互通持续深化开放，促进跨境投资便利化。安永团队将发挥专业金融及风险管理的优势，协助满足湾区企业的融资需求，并通过监管协调合作，有效控制跨境金融风险，开展跨境创新金融产品风险管理及评估，建立多元金融市场。

The interconnection of the financial markets of the Mainland, Hong Kong and Macau continues to deepen and open up to facilitate cross-border investments. The EY team will leverage its professional financial and risk management strengths to help meet the financing needs of enterprises in the GBA, mitigate cross-border financial risks through regulatory coordination and cooperation, manage and evaluate risks of innovative cross-border financial offerings and build diverse financial markets.

香港及澳门区 Hong Kong and Macau

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科技及数据通 Technology and Data Connect

科技进步和数字化转型是支持大湾区各行业发展的基础。不仅科技公司，对于所有机构而言，通过转型及利用大数据的巨大价值来跟上大湾区发展，正在成为企业必须的发展关键。安永团队将为客户提供科技转型、跨境信息流和监管合规方面的专业咨询服务，帮助他们在确保数据隐私和保护的同时实现信息互操作性。

Technological advancement and digital transformation are the foundations that support various industry developments in the Greater Bay Area. It is becoming a necessity for organizations, not only technology companies, to transform and leverage on the tremendous value of big data to keep up with the developments in the GBA. The EY team will provide professional services in advising clients on technology transformations, cross-border information flow and regulatory compliance, to achieve information interoperability while ensuring data privacy and protection.

香港及澳门区 Hong Kong and Macau

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医疗通 Health Connect

新冠肺炎疫情加速了整体医疗行业的变化。湾区内从事医疗行业的企业覆盖范畴众多，包括疫苗开发、生物制药和生物技术的研发、远程医疗、创新医疗解决方案等。其中许多企业处于发展的早期阶段，仍需要较长的投资期。我们来自不同服务领域的湾区专业团队，将利用在生命科学和医疗保健领域的强大资历，为这些有潜力的市场提供专业服务。

The COVID-19 pandemic has accelerated changes in the healthcare industry. Companies in the healthcare industry in the GBA cover a wide range of aspects, including vaccine development, bio-pharmaceutical and biotechnology research and development, telemedicine and innovative healthcare solutions. Many companies are in the early stage of development while longer term investment is required. With our deep expertise and extensive experience in life sciences and healthcare sectors, our GBA team can provide professional services in these potential markets.

香港及澳门区 Hong Kong and Macau

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基建通 Infrastructure Connect

粤港澳在基础设施互联互通方面与时俱进，不断深化交通、口岸、港口等基础设施连接，为三地人流、物流、资金流等的畅通无阻提供了坚实的基础。与此同时，随着智慧港口的打造以及北部都会区的构建，都将为更多工程公司带来机遇的同时，也为企业带来庞大投资机会。安永团队将汇聚位于湾区城市的专业团队，整合资源，协助企业在生态圈寻找机遇。

Guangdong, Hong Kong and Macau continue to advance in infrastructure interconnection, deepening the connectivity of transportation, ports, harbors and other infrastructure facilities. This provides a solid foundation for the flow of people, logistics and capital among these three locations. Also, the development of smart ports and the construction of the northern metropolitan area will bring business opportunities for more engineering companies, as well as investment opportunities for enterprises. The EY team will bring together professionals and resources in the GBA to help companies seize the opportunities in the ecosystem.

香港及澳门区 Hong Kong and Macau



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人才及创业通 Talent and Entrepreneur Connect

人才是组织发展的脉搏和动力，大湾区拥有独特的人才定位，为企业发展提供多样化的人才布局。安永团队相信，我们能为合作企业提供正确的人才战略、打造关键人才聚焦，从深度和广度上全面赋能企业发展。同样地，我们热衷于与企业家人于其不同阶段的发展道路同行。

Talent is the pulse of an organization and GBA offers a diverse and unique talent proposition for organizations across different spectrum. EY teams believe that we will bring the breadth and depth in partnering with organization to develop the right talent strategy and build the key people pillars. Also, we are keen to walk with entrepreneurs in their different stages of development.

香港及澳门区 Hong Kong and Macau



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环境、社会及治理通 ESG Connect

国家定位大湾区要成为绿色发展示范区。在大中华区，安永设立了ESG管理委员会，推动自身践行可持续发展，并为业界提供专业服务，包括ESG管理提升、战略规划、碳专项、报告鉴证等，并通过提供在绿色金融、绿色技术、ESG等领域的解决方案，支持企业绿色发展和低碳转型，助力实现国家“碳达峰、碳中和”目标。

The GBA is positioned to be a green development demonstration area. In the Greater China Region, we established the ESG Committee to lead and promote sustainable development, offering professional services to the industry, including ESG management improvement, strategic planning, carbon project development, and report assurance. We also support our clients in achieving green development and carbon neutrality, and contributing to China's carbon neutrality target by providing solutions including green finance, green technology and ESG.

香港及澳门区 Hong Kong and Macau



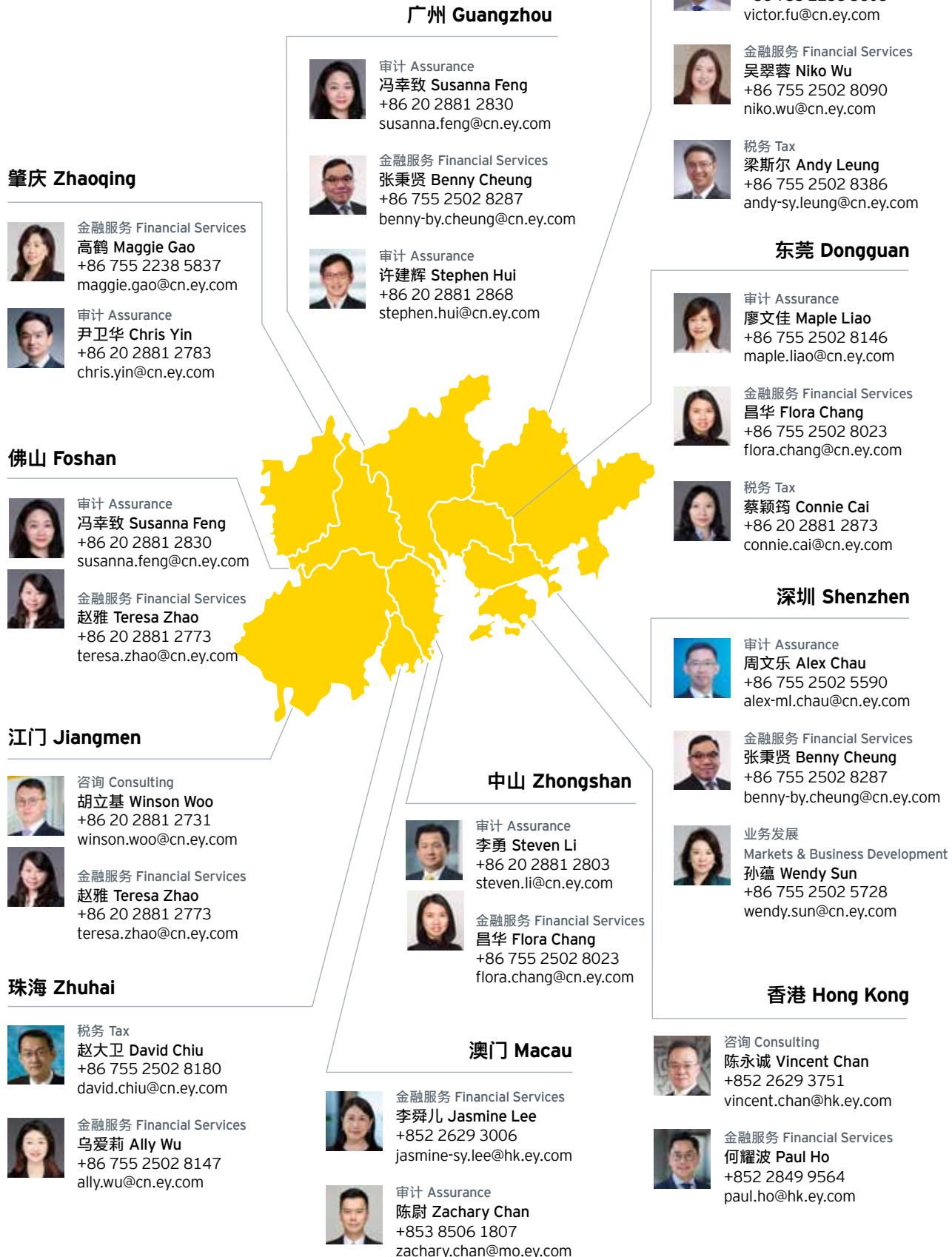
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十一城 Eleven cities



合办机构 Co-organizers



投资推广署

香港投资推广署是香港特别行政区政府属下部门，专责促进外来直接投资。本署以推广及巩固香港作为亚洲国际商业都会的优势为己任，致力吸引海外及内地企业来港投资。

投资推广署的办事处遍布世界各地32个主要商业城市，并有专属团队为客户提供在各重点行业的支持，这些行业包括：商业及专业服务、消费产品、创意产业、财经、金融服务及家族办公室、金融科技、创新科技、初创企业、旅游及款待、运输、以及基建和高端制造业。总括而言，各驻中国内地、海外团队与香港总部人员紧密合作，竭尽所能协助企业在香港开业和扩展业务。

Invest Hong Kong

Invest Hong Kong (InvestHK) is the Hong Kong Special Administrative Region (HKSAR) Government Department responsible for Foreign Direct Investment. Its mission is to promote and strengthen Hong Kong as Asia's leading international business and financial centre by attracting economically and strategically important overseas and Mainland companies to invest in Hong Kong.

InvestHK has industry specialists in a range of priority sectors including Business and Professional Services, Consumer Products, Creative Industries, Financial Services and Family Office, Fintech, Innovation and Technology, StartmeupHK, Tourism and Hospitality, Transport, Infrastructure and Advanced Manufacturing.

The Department has a network of staff and representatives based in 32 key business cities worldwide covering its target markets. Overall, the Department's staff based in Hong Kong, Mainland China and overseas work seamlessly to support the set up and expansion of clients' businesses in Hong Kong.



投资推广署网站
InvestHK's website



FintechHK网站
FintechHK's website



投资推广署
(粤港澳大湾区)网站
InvestHK's GBA website



投资推广周
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Hong Kong Where Business Goes to Grow

In Hong Kong, your business has the perfect canvas to connect to all opportunities around the world, against a backdrop of unrivalled advantages:

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- Convenient access to vast markets in the region

Invest Hong Kong supports your business set up and expansion in our city with free, confidential and customised services.

Get in touch now at investhk.gov.hk

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合办机构 Co-organizers



深圳市国际交流合作基金会
SHENZHEN FOUNDATION
FOR INTERNATIONAL
EXCHANGE AND COOPERATION

深圳市国际交流合作基金会

深圳市国际交流合作基金会于2014年12月成立，是中国首批以促进国际交流合作、助力国际化城市建设的非公募公益基金会。在深圳市人民政府外事办公室的指导下，基金会致力于搭建国际交流合作平台，助力深圳国际化创新型城市建设，支持社会各界参与全球治理。

基金会现由万科集团创始人王石先生担任第三届理事会主席，理事成员由深圳知名企业家、学者等构成。以“整合社会资源，深入推动深圳国际交流与合作，推进国际化城市建设”为宗旨，按照“来源于社会，服务于社会”的原则，基金会专项资助开展或参与国际友城交流合作、学术研究、咨询培训、会议研讨、城市推介、文体赛事等国际交流和民间友好往来活动；资助开展民生领域的国际援助和社会公益行动；奖励在推动深圳国际化城市建设、开展国际交流与合作中做出显著成绩和突出贡献的团体和个人。

成立8年来，基金会打造了“深企国际化实战营”、“深企海外秀”、“深系澜湄”项目集群、“CityPlus城市+”平台、Value Plus中国（深圳）社会组织“走出去”能力建设与交流合作平台、“深士”系列活动等一批富有创造力和影响力的品牌项目，促成国际交流合作活动300余场次，对外交流足迹遍布6大洲，29个国家，40座城市。

Shenzhen Foundation for International Exchange and Cooperation

Founded in December 2014, Shenzhen Foundation for International Exchange and Cooperation (SFIEC) is one of the first charitable foundations in China that carry out comprehensive international exchange programs throughout the world. SFIEC establishes platforms for international exchange and cooperation, facilitates the innovation and internationalization of Shenzhen, and engages different social entities in global governance.

SFIEC is currently chaired by Mr. Wang Shi, Founder & Honorary Chairman, China Vanke Co., Ltd.. The members of the Board of Trustees consist of well-known Shenzhen entrepreneurs, scholars, leaders of industry associations and media.

SFIEC consolidates social resources, pushes for deeper international exchange and cooperation and facilitates internationalization. It serves the public interest, attracts local resources and benefits the local society. It funds and participates in various different activities that promote international and nongovernmental exchange. These include international sister cities exchange and cooperation, academic research, consulting, conferences and seminars, city promotional events, cultural and sports activities. It also recognizes and awards distinguished groups or people that promote Shenzhen's internationalization.

In the past 8 years, SFIEC has initiated a batch of influential brand projects, such as “Shenzhen Global Entrepreneur Workshop”, “Overseas Roadshow of Shenzhen Enterprises”, “Shenzhen x Lancang-Mekong Initiative”, “CityPlus” Platform, Value Plus - Chinese CSOs “Going Global” Empowerment Platform, “Shentlemen” series of events, etc. SFIEC has facilitated over 300 international exchange and cooperation activities, covering 40 cities in 29 countries of 6 continents.





**Employers'
Federation
of Hong Kong**

香港僱主聯合會



香港僱主在僱傭及相關事宜上的倡議者

We Advocate for Hong Kong Employers
on Employment and Related Matters

WWW.EFHK.ORG.HK



大灣區商學院
GBA BUSINESS SCHOOL

GBA
LEAP

GBA Leader-Entrepreneur
Acceleration Program

大灣區領袖創業人飛躍課程

Professor Andrew
Chi-Fai CHAN, SBS, JP
President of
GBA Business School

大灣區商院校長
陈志辉教授
銀紫荊星章 太平紳士



The GBA Business School aims to establish itself as a prominent world-class institution by providing advanced and practical business education and executive training of excellent quality. Starting from the academic year of 2022-23, the School will launch its flagship programme, namely GBA Leader-Entrepreneur Acceleration Program (GBA LEAP), which is the first of its kind offered in Hong Kong. The program is designed for business leaders and entrepreneurs and will provide holistic coverage on topics about the GBA. The program will be taught by both world-class academics and renowned corporate leaders. By enrolling into this program, students will acquire relevant competencies and enhanced recognition with regard to business knowledge, entrepreneur mindset, emerging technologies, and resourceful network in the context of GBA and beyond.

大灣區商學院旨在打造成世界一流的商業教育機構，提供創新且實用的商業教育和卓越品質的高管培訓。由 2022-23 學年起，學院將推出香港首個聚焦大灣區的旗艦課程「大灣區先驅創業人飛躍課程」(GBA LEAP)。此課程專為商界領袖和企業家而設，提供有關大灣區主題的課題和學習內容。GBA LEAP 將會由世界一流的學者和著名的企業領袖任教。透過參加這課程，學生會學習在大灣區以至世界各地的商業知識、新興技術、企業家思維和獲得豐富的人際網絡。

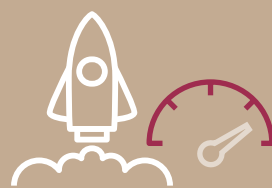


Leader
Entrepreneur

GBA
LEAP

LEAP

GBA Leader-Entrepreneur
Acceleration Program
大灣區先驅創業人飛躍課程
2022/2023



Acceleration
Program

Program Enquiry 課程查詢

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Website



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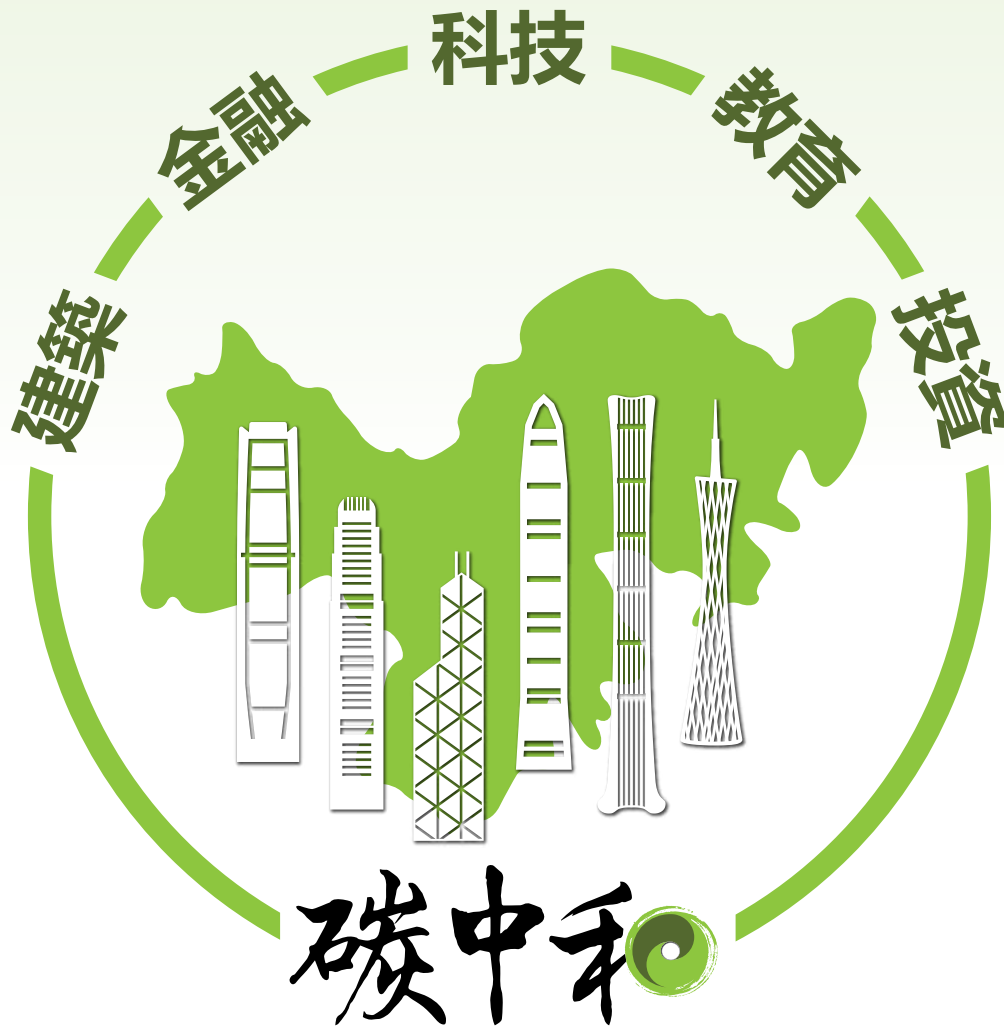
YouTube

备注：此課程在中國香港又名「大灣區領袖創業人飛躍課程」。



大灣區碳中和協會

GBA Carbon Neutrality Association



大灣區碳中和協會 (GBACNA) 是由支持環保及碳中和的科研機構、院校、行業專家、基金、金融機構、媒體、團體、企業及個人組成的非營利性協會。本協會旨在為會員提供碳中和相關的環保、減排及相關設計、顧問、評估、認證、評級、估值、專家意見、人才培訓、學術及行業交流、新技術介紹及交流、國際推廣及交流、項目共同研發、項目輸送及落地、綠色金融及資本市場運作等服務。

The Greater Bay Area Carbon Neutrality Association (GBACNA) is a non-profit association comprised of research institutions, education institutions, industry professionals, funds, financial corporations, media, groups, enterprises and individuals. GBACNA aims to provide members with design, consultancy, assessment, certification, rating, valuation, advisory, training services on sustainability, decarbonization and carbon neutrality, promote the information exchange of latest technology within the industry and academia, and facilitate the international collaboration on projects, green finance and capital marketing operation, etc.

了解更多 About
GBACNA





大灣區國際信息科技協會

热烈庆祝香港回归祖国25周年 携手共谱未来新篇章

大湾区国际信息科技协会背景

为促进粤港澳大湾区各地，包括香港和深圳的未来发展，粤港澳联手成立《大湾区国际信息科技协会》，共同推动粤港澳大湾区信息科技的产业发展和应用，用好大湾区的综合优势，整合区内产、学、研、用专家资源，发挥连接高校、科研院所、企业和行业的作用；为三地新一代信息技术做政策研究；为企业搭建沟通、交流、合作的平台；为大湾区新一代信息科技通讯产业推动互联互通，共赢发展；并为大湾区培养青年工程师和人才。

愿景

凝聚粤港澳信息科技力量，促进大湾区创新发展

使命

汇聚三地及国际人才，推动大湾区信息科技交流合作，促进技术和信息联通，助力融合发展。

Greater Bay Area International Information Technology Industry Association Background

In a speech to mark the 40th anniversary of the Shenzhen Special Economic Zone, President Xi Jinping highlighted that Shenzhen should build high grounds for technology and innovation with global influence. It is necessary to deploy the innovation chain around the industrial chain, and layout the industrial chain around the innovation chain. It should plan and nourish strategic emerging industries with a foresight to foster digital economy, and implement a more open talent policy.

In light of the new policy to further the development of GBA region, including Hong Kong and Shenzhen, players in Hong Kong, Guangdong and Macao will jointly establish the "Greater Bay Area International Information Technology Industry Association", aimed to promote the IT development and applications by leveraging combined advantages of the overall GBA region.

The Association will collaborate with experts of academia, research institutes, enterprises and major industry players to conduct policy research to facilitate the applications of new generation technology in the GBA region. It will serve as a platform for GBA enterprises to enhance communication and cooperation which will help to boost mutual connection and lead to win-win development. The Association will also nurture young IT engineers and talents for the region.

Vision

Collaborate the synergy of information and technology in Guangdong, Hong Kong and Macao to promote innovation and development of Greater Bay Area

Mission

Bringing together talents from the three places and around the world, stimulates the exchange and cooperation of information technology in the Greater Bay Area, promotes technology and information interconnection, and facilitates integrated developments



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The School of Accounting and Finance of The Hong Kong Polytechnic University (PolyU) has long been established as a leading provider of tertiary education in accounting. Dating back to 1961, PolyU was the first to provide post-secondary accounting education in Hong Kong. The first honoured degree programme in Hong Kong was launched by the School. Today, the School has grown to become the largest academic unit with about 90 full-time interdisciplinary faculty in accounting, finance, economics and law.

PolyU Business and Economics is ranked 1st in Hong Kong and 25th in the world in the latest 2022 Times Higher Education (THE) World University Rankings by Subject. The School is in 1st in Hong Kong and 6th place globally in the BYU (Brigham Young University) Accounting Research Rankings 2021 for Archival Financial. The ranking reaffirms the excellence of the School's international academic and research standards.



深圳市服务贸易协会

Shenzhen Association of Trade in Services

深圳市服务贸易协会(英文缩写SATS),成立于2008年,是一家致力于推动行业 and 会员发展、维护行业 and 会员权益、促进深圳服务贸易创新发展的5A级综合性行业协会。

协会现有注册会员企业超千家,核心会员529家,涵盖创新金融、现代物流、创意设计、品牌会展、高端旅游、跨境电商、服务外包、文化贸易、信息服务、商业服务、建筑工程、工业制造等领域。协会与全球58个国家和地区的153家政府部门、商协会等机构建立密切往来关系。

协会服务内容含组织企业参加国内外服务贸易领域的展览会;为企业“走出去”“引进来”提供一站式落地解决方案;开展行业类课题研究;负责深圳南山、龙岗、福田、罗湖等辖区服务贸易重点企业监测工作;举办政策宣讲会、行业专题沙龙、RCEP相关讲座等活动。



包女士 150-1606-6636



Ms. Bao 150-1606-6636

Shenzhen Association of Trade in Services (referred as to SATS) is a 5A level comprehensive industries association which set up in 2008 and dedicated to facilitating development of industries and members, and protecting their interests, and promoting innovation and development of trade in services in Shenzhen.

We have more than 1000 registered members and 529 core members in current, covering innovative finance, modern logistics, creative design, brand exhibition, high-end tourism, cross-border e-commerce, service outsourcing, cultural trade, information services, business services, construction engineering, industrial manufacturing and other industries. We have established close relations with 153 government departments, chambers of commerce and other institutions in 58 countries and regions around the world.

Our services include organizing domestic and international exhibition, providing one-stop solutions for enterprises to "go global" and "bring in", carrying out research on industry topics, monitoring key enterprises of trade in services in Nanshan, Longgang, Futian, Luohu and other districts of Shenzhen, and holding policy seminars, industry-specific salons, RCEP-related lectures and other activities.



碳中和



数字经济





深圳市供应链金融协会
SHENZHEN SUPPLY CHAIN FINANCE ASSOCIATION

全球供应链金融看中国 中国供应链金融看深圳

关于我们



依照《国务院关于积极推进供应链创新与应用的指导意见》（国办发〔2017〕84号）和深圳市地方金融监督管理局《关于促进供应链金融发展的意见》（深府发〔2019〕7号），由深圳市地方金融监督管理局指导并管理，深圳市具有代表性和影响力的金融机构、科技机构、核心企业等共同组建的非营利性自律组织，于2019年6月正式成立。

协会以“为会员搭建公共服务平台，推动供应链金融行业自律，规范市场行为”为宗旨，以政府指导、市场化运营为原则，构建供应链金融综合赋能体系，助力中国供应链金融生态健康规范可持续发展。

Established by Shenzhen Local Financial Supervision and Administration, Shenzhen Supply Chain Finance Association ("SSCF") is a self-discipline organization that promotes sustainable services and regulations within the supply chain finance eco-system as a whole in China. In order to provide a series of public services and therefore to actively involve in the market progression, SSCF has built up a functional regime including Fintech, Private Fund, Professional Education and Research Institute since commence in 2019.

一体两翼

政

发挥政府与市场的桥梁作用，提供跨界公共服务

产

通过服务平台链接产融资源，促进产业升级发展

融

通过发展基金带动社会资本，提供综合金融服务

研

通过独立法人专业研究机构，开展相关前沿研究

学

通过多层次系列化专业培训，培养新型产融人才



专业服务

知识产权保护工作站
福田区、罗湖区人民法院特邀调解组织

公证法律服务中心
党建方案研究与运营

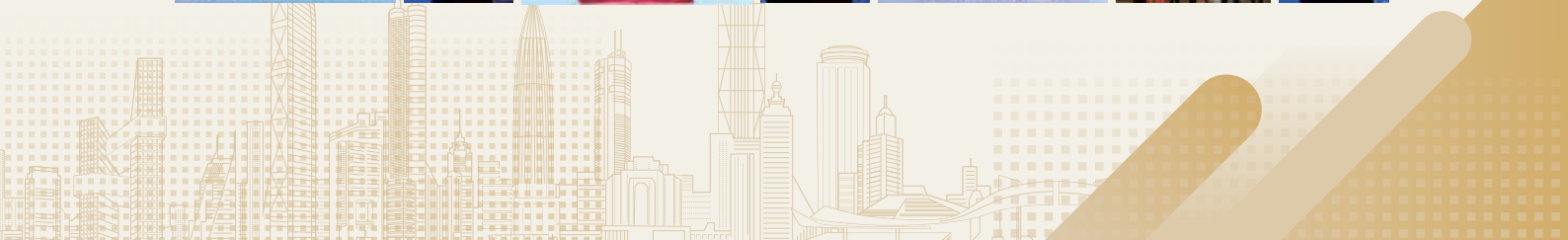
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产业与示范园规划

专业委员会

法律与合规专业委员会
金融科技专业委员会
投融资专业委员会

能源专业委员会
5G产业专业委员会
数字建筑专业委员会

食品饮料专业委员会
绿色产业专业委员会
绿色供应链金融专业委员会





清华大学深圳国际研究生院

Tsinghua Shenzhen International Graduate School

清华大学深圳国际研究生院是在国家深化高等教育改革和推进粤港澳大湾区建设的时代背景下,由清华大学与深圳市合作共建的公立研究生教育机构。

我院在清华大学深圳研究生院和清华-伯克利深圳学院的基础上拓展建立,根据清华大学的发展战略和深圳市的产业需求,优先布局清华大学一流的工科学科并辅以创新管理,形成材料科学、信息科技、医药健康、海洋工程、未来人居、环境生态和创新管理“6+1”主题领域,为大湾区的社会创新发展助力。

Tsinghua Shenzhen International Graduate School (Tsinghua SIGS) was launched in March 2019. Tsinghua SIGS—Tsinghua University's sole campus located outside of Beijing—is a further expansion and integration of the Tsinghua Graduate School at Shenzhen (GSST) and the Tsinghua-Berkeley Shenzhen Institute (TBSI), which were founded in 2001 and 2014, respectively.

At Tsinghua SIGS, we offer “6+1” theme areas to promote interdisciplinary research and learning: Materials Science, Data Science and Information Technology, Biopharmaceutical and Health Engineering, Ocean Engineering, Future Human Habitats, Environment and Ecology, and Innovation Management. With Tsinghua University's advanced resources and Shenzhen's vibrant entrepreneurship environment, Tsinghua SIGS provides world-class graduate programs while supporting pioneering scientific research and close collaboration with industry in Shenzhen and the Greater Bay Area.

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前言

2022年6月初，国务院印发了《广州南沙深化面向世界的粤港澳全面合作总体方案》（国发〔2022〕13号，以下简称《南沙方案》），以加快推动广州南沙深化粤港澳全面合作，把南沙打造成为立足湾区、协同港澳、面向世界的重大战略性平台，在粤港澳大湾区建设中更好发挥引领带动作用。这是继《横琴粤澳深度合作区建设总体方案》、《全面深化前海深港现代服务业合作区改革开放方案》出台之后，时隔9个多月国家出台的又一重大战略部署。

国务院新闻办公室随后于6月24日举行新闻发布会，介绍了《南沙方案》的有关情况并答记者问。国家发展改革委党组成员郭兰峰在新闻发布会上提到，“横琴和前海一个是侧重服务澳门，一个是着眼支持香港，共同推动粤港澳合作向纵深推进，而南沙突出‘粤港澳全面合作’和‘面向世界’这两个关键，特别强调与港澳协同，共同扩大对外开放。这是由国际国内发展形势和南沙发展的基础共同作用的结果，也是编制《南沙方案》过程中聚焦的关键。”

方案总览

《南沙方案》包括总体要求、加快建设科技创新产业合作基地、青年创业就业合作平台、高水平对外开放门户、规则衔接机制对接高地和高质量城市发展标杆、保障措施七部分内容，意在将南沙打造成为香港、澳门更好融入国家发展大局的重要载体和有力支撑。

空间布局

《南沙方案》实施范围为广州市南沙区全域，总面积约803平方公里。按照以点带面、循序渐进的建设时序，以中国（广东）自由贸易试验区南沙片区的南沙湾、庆盛枢纽、南沙枢纽三个区块作为先行启动区，总面积约23平方公里。南沙区的地理面积约为前海深港合作区（扩容后）或横琴粤澳合作区面积的7倍，展现了富有想象力的发展空间和前景。

发展目标

《南沙方案》提出了2025年与2035年的双阶段发展目标，到2035年南沙将成为粤港澳全面合作的重要平台。

第一阶段（到2025年）

- ▶ 南沙粤港澳联合科技创新体制机制更加完善，产业合作不断深化，区域创新和产业转化体系初步构建
- ▶ 青年创业就业合作水平进一步提升，教育、医疗等优质公共资源加速集聚，成为港澳青年安居乐业的新家园
- ▶ 市场化法治化国际化营商环境基本形成，携手参与“一带一路”建设取得明显成效
- ▶ 绿色智慧节能低碳的园区建设运营模式基本确立，先行启动区建设取得重大进展

第二阶段（到2035年）

- ▶ 南沙区域创新和产业转化体系更趋成熟，国际科技成果转移转化能力明显提升
- ▶ 生产生活环境日臻完善，公共服务达到世界先进水平，区域内港澳居民数量显著提升
- ▶ 国际一流的营商环境进一步完善，在粤港澳大湾区参与国际合作竞争中发挥引领作用，携手港澳建成高水平对外开放门户，成为粤港澳全面合作的重要平台



五大重点任务

《南沙方案》提出了以下五大重点任务：

1



建立高质量城市发展标杆

- ▶ 加强城市规划建设领域合作
- ▶ 稳步推进智慧城市建设
- ▶ 稳步推进粤港澳教育合作
- ▶ 便利港澳居民就医养老
- ▶ 强化生态环境联防联控

2



建设科技创新产业合作基地

- ▶ 强化粤港澳科技联合创新
- ▶ 打造重大科技创新平台
- ▶ 培育发展高新技术产业
- ▶ 推动国际化高端人才集聚

3



创建青年创业就业合作平台

- ▶ 协同推进青年创新创业
- ▶ 提升实习就业保障水平
- ▶ 加强青少年人文交流

《南沙方案》中重点提及了高新技术产业、航运物流产业、金融、国际健康产业、绿色产业等产业，提出要强化粤港澳科技联合创新，推动金融与科技、产业深度融合。其中，关于有序推进金融市场互联互通提出的具体发展项目包括：

- ▶ 支持符合条件的港澳投资者依法申请设立证券公司、期货公司、基金公司等持牌金融机构。
- ▶ 积极支持南沙参与粤港澳大湾区保险服务中心设立。支持南沙在跨境机动车保险、跨境商业医疗保险等方面先行先试，促进粤港澳三地保险市场融合发展。
- ▶ 加快研究按程序在南沙设立粤港澳大湾区国际商业银行。
- ▶ 支持推进外汇管理改革，探索开展合格境内有限合伙人（QDLP）境外投资等政策试点，支持粤港澳三地机构合作设立人民币海外投资贷基金。
- ▶ 加强金融监管合作，提升风险监测、预警、处置能力。

保障措施

为了支持方案的落地，《南沙方案》还进一步提出了众多保障措施，包括全面加强党的领导、加强资金、要素等政策支持、创新合作模式、加强组织实施。其中，在资金支持与土地保障等方面提出了以下措施：

资金方面

- ▶ 2022-2024年，每年安排南沙100亿元新增地方政府债务限额，并统一计入地方政府债务余额
- ▶ 结合地方财力、债务风险情况以及项目融资需求，广东省在分配有关财政资金和新增地方政府债券额度方面对南沙予以倾斜支持
- ▶ 对主要投资港资澳资企业的创业投资基金，在基金注册、营商服务等方面提供便利

土地方面

- ▶ 探索建立刚性和弹性有效结合的国土空间规划管理机制，严格耕地保护，在严守耕地红线和永久基本农田控制线、生态保护红线和不突破城镇开发边界的前提下，按程序开展土地管理综合改革试点
- ▶ 广东省和广州市要采取用地指标倾斜等方式，合理增加南沙年度用地指标
- ▶ 支持按程序推进解决龙穴岛南部围填海历史遗留问题

4

共建高水平对外开放门户

- ▶ 建设中国企业“走出去”综合服务基地
- ▶ 增强国际航运物流枢纽功能
- ▶ 加强国际经济合作
- ▶ 构建国际交往新平台

5

打造规则衔接机制对接高地

- ▶ 打造国际一流营商环境
- ▶ 有序推进金融市场互联互通
- ▶ 提升公共服务和社会管理相互衔接水平



方案的税务要点

企业所得税

《南沙方案》明确了对先行启动区（即南沙湾、庆盛枢纽、南沙枢纽3个区块）鼓励类产业企业减按15%税率征收企业所得税，并按程序制定优惠产业目录。而具体的产业范围、需满足的条件以及申请程序等，有待进一步发文明确。

此前南沙区司法局曾发布《广州市南沙新区条例（修订稿）》（征求意见稿），其中约定南沙的重点发展产业为汽车、新一代信息技术、人工智能、生物医药、航空航天、重大装备制造业、金融商务、航运、专业服务、滨海旅游等产业。与《南沙方案》配套制定的优惠产业目录，是否会延续上述政策的产业发展方向，或在具体细分领域有政策调整或突破，我们将为您持续关注。

同时，为了推动科技创新，《南沙方案》还提出了对南沙有关高新技术重点行业企业进一步延长亏损结转年限，以及支持符合条件的一站式创新创业平台按规定享受科技企业孵化器税收优惠政策。

个人所得税

在个人所得税方面，《南沙方案》提出对在南沙工作的港澳居民，免征其个人所得税税负超过港澳税负的部分。相比于粤港澳大湾区的现行个税优惠政策，《南沙方案》预计在具体申请和适用优惠的程序上将更为简便，且政策稳定执行的期限可能较长（例如与2035年达到双阶段发展目标的期限相匹配）。

目前粤港澳大湾区个人所得税优惠政策¹对在大湾区工作的境外（含港澳台）高端人才和紧缺人才按内地与香港个人所得税税负差额给予补贴，且该补贴免征个人所得税。而粤港澳大湾区个人所得税优惠政策的执行期限至2023年12月31日，后续是否延续以及延续的期限则需要持续观察。

关税

在关税方面，《南沙方案》提及支持科技创新进口税收政策，鼓励相关科研设备进口，允许港澳科研机构因科研、测试、认证检查所需的产品和样品免于办理强制性产品认证。

延伸：复杂涉税事项税收事先裁定

除了上述《南沙方案》中的税务要点以外，广州南沙关于复杂涉税事项税收事先裁定的规定也是其现有税收政策的一个亮点。2020年7月1日起施行的《国家税务总局广州市南沙区税务局复杂涉税事项税收事先裁定暂行办法（试行）》规定了事先裁定的定义、范围、机构、申请与受理、审议与裁定、生效与执行等内容，为企业提供税收确定性帮助，降低企业涉税风险。根据广州市南沙区税务局的通讯材料，该局已为明珠湾起步区PPP项目（政府和社会资本合作项目）、邮轮母港BOT项目（“建设-经营-转让”项目）、广东知识产权交易和越秀融资租赁等多个项目依法出具复杂涉税事项事先裁定意见书，接待相关咨询几百次。

与南沙现有政策的衔接

在《南沙方案》发布以前，广州南沙的现有执行政策主要包括《关于落实“三区一中心”战略部署优化提升广州南沙新区（自贸片区）“1+1+10”产业政策体系文件的通知》（南开管办规[2020]1号）中的政策，“1+1+10”产业政策体系²涵盖总部经济、科技、金融、先进制造与建筑、航运物流、商贸、现代服务7个重点产业以及人才、用地、项目引荐3个共性产业要素，同时将近两年来在人工智能、外贸综合服务、旅游、邮轮、种业小镇、生活服务业、港澳青年创新创业等领域新出台的7个专项扶持政策纳入其中。

2022年6月5日，围绕打造“立足湾区、协同港澳、面向世界的重大战略性平台”目标定位，南沙发布了《关于印发广州南沙关于推动创新链产业链资金链人才链深度融合的若干措施的通知》（穗南开管办规[2022]3号，以下简称《若干通知》），围绕创新链布局产业链、围绕产业链部署创新链、融合贯通资金链与人才链，构建了一系列与南沙发展定位相适应的产业政策体系。



创新链

对研发投入、应用推广、科技成果转移转化及孵化载体给予奖励



产业链

对龙头企业、落户、经营贡献、固定资产投资、提升能级、获得上级资金配套、产业联动等予以奖励，对办公用房/工业厂房及仓储用房给予补贴，对高成长企业给予扶持，支持推介交流与项目引荐



资金链

对股权投资、贷款及贷款贴息、并购、跨境贸易投资给予支持，对企业上市给予奖励



人才链

给予高层次人才奖励及团队扶持，给予人才经济贡献、新引进人才奖励



加强服务保障

优化企业服务、人才服务，充分发挥上级赋予优惠政策效应

《若干通知》的内容较多为现有“1+1+10”产业政策体系文件的延续，现有政策对具体支持企业与人才的条件、奖励额度等进行了较为详细的规定，如需了解实际操作情况和细节，请与我们联系。

我们的未来展望

南沙位于粤港澳大湾区的地理几何中心，是连接珠江口两岸城市群和港澳地区的重要枢纽性节点。《南沙方案》将面向世界作为南沙发展的重要战略定位之一，要求南沙在粤港澳大湾区参与国际合作竞争中发挥引领作用，携手港澳建成高水平的对外开放门户。南沙，作为广东三大自贸试验区之一，处于一带一路重要节点城市广州的最南端，随着《南沙方案》的出台及各项相关措施的落地与推进，将吸引更多产业进驻和人才集聚。

同为广东的三大自贸试验区，南沙、横琴和前海定位各有侧重，这三个平台都是《粤港澳大湾区发展规划纲要》中明确的重大合作平台。横琴致力于促进澳门经济适度多元发展，前海则聚焦于深港现代服务业的合作，而南沙在立足湾区、协同港澳的基础上，还承担着打造面向世界的开放平台的重任。

我们亦已或正协助众多企业研讨粤港澳大湾区各重要区域的优惠政策、产业链条布局及地方政府对人才政策的支持和服务等相关的项目，以充分利用大湾区政策红利，助力企业转型和发展。我们将持续关注后续相关措施的出台，并继续为希望在粤港澳大湾区进行布局的企业提供专业意见和支持。

此文于2022年7月17日发表。

1. 《财政部税务总局关于粤港澳大湾区个人所得税优惠政策的通知》（财税[2019]31号）
2. “1+1+10”产业政策体系文件分别为：
 - ▶ 《广州南沙新区（自贸片区）关于构建重点产业促进政策体系加快打造高水平对外开放门户枢纽产业新高地的意见》
 - ▶ 《广州南沙新区（自贸片区）产业发展资金管理办法》
 - ▶ 《广州南沙新区（自贸片区）促进总部经济发展扶持办法》
 - ▶ 《广州南沙新区（自贸片区）促进科技创新产业发展扶持办法》
 - ▶ 《广州南沙新区（自贸片区）促进先进制造业与建筑业发展扶持办法》
 - ▶ 《广州南沙新区（自贸片区）促进航运物流业发展扶持办法》
 - ▶ 《广州南沙新区（自贸片区）促进金融服务业发展扶持办法》
 - ▶ 《广州南沙新区（自贸片区）促进商贸业发展扶持办法》
 - ▶ 《广州南沙新区（自贸片区）促进现代服务业发展扶持办法》
 - ▶ 《广州南沙新区（自贸片区）集聚人才创新发展的若干措施》
 - ▶ 《广州南沙新区（自贸片区）支持新兴产业园发展的用地管理意见》
 - ▶ 《广州南沙新区（自贸片区）招商项目引荐专项奖励办法》



Foreword

In early June of 2022, the State Council issued the *Overall Plan for Promoting Comprehensive Cooperation among Guangdong, Hong Kong and Macao by Further Deepening Opening-up in Nansha District of Guangzhou* (the “Nansha Plan”) to accelerate comprehensive cooperation among the three cities. The goal of the Nansha Plan is to build Nansha into a strategic window to the world as it serves as the leading platform of synergistic collaboration between Hong Kong and Macau in the Greater Bay Area (GBA). The Nansha Plan comes just nine months following the *Overall Plan of Constructing the Guangdong-Macao In-depth Cooperation Zone in Hengqin* and the *Plan for Comprehensive Deepening Reform and Opening-up of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone*. It is another important strategic initiative in China’s development agenda.

The State Council Information Office held a press conference on 24 June to introduce the Nansha Plan and answer media inquiries. Guo Lanfeng, a member of the Leading Party Members Group of the National Development and Reform Commission of China, says that “Hengqin and Qianhai are each positioned to facilitate support to Macau and Hong Kong respectively. Together they will foster deepening ties among Guangdong, Hong Kong and Macau. The two key roles of Nansha are to facilitate comprehensive cooperation among Guangdong, Hong Kong and Macau, and serve as the window to the world. The emphasis is on the synergy and coordination with Hong Kong and Macau as the GBA opens up further. These two key roles emerge from the developmental needs at home, abroad, and also in Nansha. They are also the policy focus throughout the planning process.”

An overview of the Nansha Plan

The Nansha Plan includes seven sections on overall requirements, the construction of cooperation bases for innovation industries, the establishment of youth entrepreneurship and employment cooperation platforms, high-level opening-up, creation of rule-based mechanisms to connect relevant systems, establishment of high-quality urban development benchmarks, and safeguard measures. These seven sections lay out the plan for Nansha to serve as the impetus and vehicle through which Hong Kong and Macau are integrated into China's national development agenda.

The urban layout

The Nansha Plan covers the development of the whole Nansha District in Guangzhou, spanning an area of 803 km². A gradual development of the urban landscape is adopted, beginning with the launching of the three start-up areas of Nansha Bay, Qingsheng Hub, and Nansha Hub. These three areas are part of the China (Guangdong) Pilot Free Trade Zones in Nansha with a total area of 23 km². The total geographical area of Nansha District is seven times that of the (expanded) Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone or the Guangdong-Macao In-Depth Cooperation Zone in Hengqin. It bears promising potential for creativity in development.

Developmental goals

The Nansha Plan proposes a dual-phase development to complete in 2025 and 2035. By 2035, Nansha will become an important platform of comprehensive cooperation for Guangdong, Hong Kong and Macau.

Phase 1 (By 2025)

- ▶ The Guangdong-Hong Kong-Macao joint scientific and technological innovation systems in Nansha will improve; cooperation amongst industries will deepen; regional innovation and industrial transformation systems will develop their nascent forms.
- ▶ Youth entrepreneurship and employment co-operation programs will be enhanced. There will be clusters of high-quality public facilities for education and healthcare. The area will become new homes for the young people of Hong Kong and Macau.
- ▶ A market-oriented, law-based and internationalized business environment will be developed, to eventually contribute to and share in the success of the Belt and Road Initiative.
- ▶ Confirm the construction and operation model of green, smart, energy-efficient and low carbon emission industrial parks. Significant progress will be made in the construction of the start-up area.

Phase 2 (By 2035)

- ▶ Nansha's innovative and industrial transformation systems will mature, with significant upgrade in the area's capability in transforming global advances in technology.
- ▶ Excellent living and working environments, with world-leading public facilities. A significant number of Hong Kong and Macau residents will make home in Nansha.
- ▶ An international business environment will be in place, enabling Nansha to lead the GBA in global economic participation. Along with Hong Kong and Macau, Nansha will reach a high-level opening-up, and become an important platform of comprehensive cooperation for Guangdong, Hong Kong and Macau.

Five key tasks

The Nansha Plan proposes the following five main tasks:

1



Establish high-quality urban development benchmarks

- ▶ Enhance cooperation in urban planning and city building
- ▶ Promote the construction of smart city
- ▶ Promote mutual exchanges in education among GBA cities
- ▶ Maintain ready access to health and elderly care facilities for residents of Hong Kong and Macau
- ▶ Join forces in improving ecology and environment

2



Set up innovation industry cooperation bases

- ▶ Introduce joint effort in promoting technological innovation in Guangdong, Hong Kong and Macau
- ▶ Create a key technological innovation platform
- ▶ Nurture and develop high-tech industries
- ▶ Attract and retain international and high-end talent

3



Create rule-based mechanisms to connect the relevant systems

- ▶ Create an excellent business environment
- ▶ Promote mutual financial market access
- ▶ Improve alignment between public services and social management

The Nansha Plan has named quite a number of industries, such as high technology, transport and logistics, finance, international healthcare and green industries. It is envisaged that Guangdong, Hong Kong and Macau will join efforts in promoting innovations in science and technology, as well as integration in finance, technology and industries. Among those industries, the specific initiatives to promote mutual financial market access include the following:

- ▶ Support qualified investors of Hong Kong and Macau to establish licensed financial investment firms in accordance with law, such as securities companies, futures companies and investment funds
- ▶ Support Nansha in the establishment of insurance services centers in the GBA; encourage the establishment of pilot schemes in cross-boundary insurance, such as auto and health insurance; facilitate the integrated development of the insurance markets in Guangdong, Hong Kong and Macau
- ▶ Speed up the research on establishing GBA international commercial banks in Nansha
- ▶ Support and promote reforms in foreign exchange management, explore the development of pilot investment schemes for offshore investments by Qualified Domestic Limited Partnerships (QDLPs); facilitate institutional cooperation in the establishment of RMB overseas investment funds
- ▶ Strengthen cooperation in regulatory oversight, augment capabilities in the monitor, detection and handling of risks



4 Build youth entrepreneurship and employment cooperation platforms

- ▶ Join hands in encouraging innovation and entrepreneurship in young people
- ▶ Ensure security in internship and employment
- ▶ Encourage youth exchanges



5 Develop high-level opening-up

- ▶ Encourage Chinese enterprises to “go global” by providing a service base
- ▶ Boost the capacity of international shipping and logistics hubs
- ▶ Strengthen economic ties internationally
- ▶ Create new channels for international exchange



Safeguard measures

In order to support its implementation, the Nansha Plan has also proposed a number of safeguard measures, including strengthened leadership by the Communist Party of China, enhanced policy support with capital and means, innovative modes of cooperation, and complementary capabilities amongst institutions. Amongst these, the Nansha Plan proposes the following safeguard measures on capital support and land security.

Capital

- ▶ Between 2022 and 2024, Nansha will be given a new local government debt ceiling of RMB 10 billion per year, and this will come under the balance of the local government's loan quota.
- ▶ With consideration of the local government's financial position, the risks involved with raising debt, and the financing needs of the projects, the Guangdong Province will give preferential support to Nansha in its allocation of relevant financial funds and local government bonds.
- ▶ Provide policy incentives for the registration and business operation of entrepreneurial investment funds that invest in Hong Kong and Macau enterprises.

Land

- ▶ Explore an effective and structured territorial spatial planning and management system with flexibility; with strict adherence to the principles of protecting farmland, permanent basic farmland, ecology and urban growth boundary, implement comprehensive reform of land management in accordance with established procedures.
- ▶ The Guangdong Province and Guangzhou City will favor Nansha in their land use indicators, and increase construction land use by a reasonable factor.
- ▶ A step-by-step resolution of the remaining issues caused by the reclamation in the south of Longxue Island.

The Nansha Plan on taxes

Enterprise income tax

The Nansha Plan has confirmed the launch of three start-up areas (Nansha Bay, Qingsheng Hub and Nansha Hub), and provides a reduced rate of 15% enterprise income tax to the enterprises of encouraged industries. The catalogue of encouraged industries will be made in accordance with standard procedures. Further clarifications are necessary to determine the specific scopes of the encouraged industries, the conditions to be met and the application procedure.

The Nansha District Bureau of Justice has previously issued the *Guangzhou Nansha New Area Regulations (Amended) (Consultation Paper)*, naming a number of industries that Nansha will focus on developing, including auto production, new communication technologies, artificial intelligence, biotechnology and pharmaceuticals, aerospace, heavy equipment manufacturing, finance and commerce, shipping, professional services and coastal tourism. We will pay close attention to whether the encouraged industries catalogue that complements the Nansha Plan will carry on with this development objective, or whether it will adjust the specifics, or even making some further breakthroughs.

At the same time, to encourage technological innovations, the Nansha Plan has also proposed an extension of the carry-forward period of business losses for high-tech enterprises. It also supports innovative and entrepreneurial platforms for qualified technology incubators to enjoy the preferential tax policies.

Individual income tax

The Nansha Plan provides for the exemption of any individual income tax that exceeds the tax liability in Hong Kong and Macau for the respective residents. As compared to the current preferential tax policy in the GBA, the Nansha Plan is expected to require even simpler application procedures. The policy is also expected to be in force for a longer period of time. For example, it should remain effective through to the second phase of development in 2035.

Currently, the overseas high-end and urgently needed talent working in the GBA (including Hong Kong, Macau and Taiwan residents) enjoy subsidies covering the difference in tax liabilities.¹ The said subsidy is also exempt from individual income tax. The tax incentives of the GBA will remain effective until 31 December 2023. Whether this preferential tax policy will continue thereafter, and for how long, will become clear in time.

Customs tariff

In terms of customs tariff, the Nansha Plan expresses support for the import duties policy on technology and innovation, and encourages the import of technology equipment. It also exempts the requirement of compulsory product certification for the products and samples needed for scientific research, testing, certification and inspection by Hong Kong and Macau research and development institutions.

Innovation on taxes: Advance ruling on complex tax matters

Besides the important features of the tax policy under the Nansha Plan discussed above, the decision to institute advance ruling on complex tax matters in Nansha is also a positive development. On 1 July 2020, the *Guangzhou Tax Service of the State Taxation Administration issued and implemented The Interim Measures for Advance Ruling on Complex Tax Matters (For Trial Implementation)*. It provides for the definition, scope, institution, application and handling, hearing and ruling, effective date and enforcement of advance tax ruling. It aims to support enterprises by providing the mechanism for certainty in tax matters, thereby reducing tax-related risks. According to the communication from Nansha's local tax bureau, it has already issued advance tax ruling for the Public-Private-Partnership (PPP) project in the start-up area of Mingzhu Bay (cooperative venture with government and social capital), the Build-Operate-Transfer project (BOT) for the cruise home port, the intellectual property transaction of Guangdong, and the Yuexiu Financial Leasing projects. Finally, it has also responded to several hundred relevant inquiries.



Alignment with the current policies of Nansha

Before the issuance of the Nansha Plan, the existing policy that directed Nansha's development was pronounced in the Notice on the Implementation of the "3 Districts and 1 Centre" Strategic Deployment, Optimization and Upgrading of the "1+1+10" Industrial Policy System Document in Guangzhou Nansha New District (Free Trade Zone). The 1+1+10 Industrial Policy System² covered seven important industries, on overall economy, technology, finance, advanced manufacturing and construction, shipping and logistics, commerce and trade, and modern services, with recommendation of the utilization of talent, land and projects as three generic industrial elements. Finally, this policy adopted the supportive measures for seven specialized areas, including artificial intelligence, comprehensive services in foreign trade, tourism, cruises, the seed and breeding industry town, life services industry, and the entrepreneurship programs for the youth of Hong Kong and Macau. These supportive measures were newly introduced in other contexts in the past two years.

On 5 June 2022, with a view to fulfill the vision of building Nansha into a strategic window to the world by enabling synergistic collaboration between Hong Kong and Macau in the Greater Bay Area, Nansha issued the *Notice on Measures Promoting Deep Integration of Innovation Chain, Industry Chain, Funding Chain and Talent Supply Chain in Guangzhou Nansha* ("Several Measures"). This notice provides guidance on building a policy system conducive to the strategic positioning of Nansha, with special attention on building the innovation chain, industry chain, funding chain and talent supply chain.



Innovation chain

Provide incentives and rewards for research input, promotion of IP application, the transformation of technological advances and technology incubators



Industry chain

For top-tier enterprises to begin operations in Nansha, provide incentives and rewards for economic contribution, fixed asset investment, and industry linkage; offer subsidies for offices, factories and storage facilities; support high-growth enterprises, and business and project exchange



Funding chain

Provide incentives and rewards to support equity investment, loans and discount loans, mergers and acquisitions, cross-border trade investments and the public listing of companies



Talent supply chain

Provide rewards and team assistance to high-end talent, reward contributions to the talent economy and the recruitment of new talent



Service enhancement

Optimize corporate services, human resource services and maximize the effectiveness of preferential policies



The Several Measures shows mostly a continuation of the “1+1+10” Industrial Policy System. The current policy provides more specifics on the requirements for enterprise and talents, and the respective rewards and incentives. If you would like to learn about the details and implementation of this policy, please contact us.

Our assessment of Nansha's prospects

Nansha lies in the center of the Greater Bay Area, a prime location for linking up the transportation network in the urban clusters along the coasts of the Pearl River Estuary, Hong Kong and Macau. The Nansha Plan envisions Nansha to become the strategic window to the world, and expects it to lead the effort for the GBA to participate in the global



economy. By working closely with Hong Kong and Macau, Nansha will facilitate a further opening-up of the region. As one of the three Pilot Free Trade Zones in Guangdong, Nansha is also at the southernmost tip in Guangzhou, which is a core city in the Belt and Road Initiative. The roll-out of the Nansha Plan, along with the implementation of other favorable measures, will attract industries and talent.

As the three Pilot Free Trade Zones in Guangdong, Nansha, Hengqin and Qianhai are positioned with different focuses. These three regions are very important cooperation platforms under the *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area*. Hengqin will dedicate itself to the facilitation of diversification in Macau's economy. Qianhai will focus its efforts on the cooperation in developing modern services between Shenzhen and Hong Kong. Finally, Nansha builds upon the vision of creating synergies between Hong Kong and Macau in the GBA, and positions itself as the window to the world.

At EY, we have already been assisting many enterprises in studying how to take advantage of the preferential policies, industrial chain development and the local governments' support and services for talent policies in the important regions in the GBA. These favorable policies will encourage transformation and development in corporate practices. We will continue to follow the latest policy pronouncements and provide consultation and support to enterprises entering the GBA market.

This article was published on 17 July 2022.

1. Notice on Preferential Individual Income Tax Policies in Guangdong-Hong Kong-Macao Greater Bay Area.
2. These following policies constitute the 1+1+10" Industrial Policy System Document:
 - *Opinions of the Nansha New Area (FTZ) on Building Up Major Industries and Promoting Systematic Industrial Policies to Speed Up the Development of Industries Hubs with High Level of Openness and New Industrial Highlands*
 - *Management Rules on the Funding Scheme for the Development of Industries in the Nansha New Area (FTZ)*
 - *Measures of the Nansha New Area (FTZ) for Supporting the Headquarters in Promoting Economic Development*
 - *Measures for Supporting and Promoting the Development of Technology and Innovation Industries in the Nansha New Area (FTZ)*
 - *Measures for Supporting and Promoting the Development of Advanced Manufacturing and Construction Industries in the Nansha New Area (FTZ)*
 - *Measures for Supporting and Promoting the Development of Shipping and Logistics Industries in the Nansha New Area (FTZ)*
 - *Measures for Supporting and Promoting the Development of Financial Services Industries in the Nansha New Area (FTZ)*
 - *Measures for Supporting and Promoting the Development of Business and Trade Industries in the Nansha New Area (FTZ)*
 - *Measures for Supporting and Promoting the Development of Modern Service Industries in the Nansha New Area (FTZ)*
 - *Certain Measures for the Aggregation of Talents and Innovative Development in the Nansha New Area (FTZ)*
 - *Opinions of the Nansha New Area (FTZ) on Supporting the Land Use Management of New Industrial Parks*
 - *Measures on Special Rewards for Recommending Investment Projects in the Nansha New Area (FTZ)*

横琴再出重磅政策，明确 个人所得税优惠政策

Hengqin's latest move on preferential income tax policies

前言

近日，广东省财政厅、国家税务总局广东省税务局转发《财政部、国家税务总局关于横琴粤澳深度合作区个人所得税优惠政策的通知》（财税[2022]3号）（以下简称“3号文”），明确了横琴粤澳深度合作区相关个人所得税的优惠政策。本文将为您分析3号文的重点内容，并且分享我们的观察和应对建议。

主要内容

3号文就横琴粤澳深度合作区有关个人所得税优惠政策的通知如下：

i. 对在横琴粤澳深度合作区工作的境内外高端人才和紧缺人才，其个人所得税负超过15%的部分予以免征。

对享受优惠政策的高端人才和紧缺人才实行清单管理，具体管理办法由粤澳双方研究提出，提请粤港澳大湾区建设领导小组审定。

ii. 对在横琴粤澳深度合作区工作的澳门居民，其个人所得税负超过澳门税负的部分予以免征。

iii. 享受以上第一条和第二条规定的所得包括来源于横琴粤澳深度合作区的综合所得(包括工资薪金、劳务报酬、稿酬、特许权使用费四项所得)、经营所得以及经地方政府认定的人才补贴性所得。

iv. 按照清单管理办法列入人才清单的高端人才和紧缺人才以及在横琴粤澳深度合作区工作的澳门居民，在横琴粤澳深度合作区办理个人所得税年度汇算清缴时享受上述优惠政策。

3号文自2021年1月1日起至2025年12月31日止执行。

安永观察

近年来国家相继在海南自贸区、粤港澳大湾区等地区实施了个人所得税优惠政策，以吸引境内外各类人才。就3号文针对享受横琴粤澳深度合作区的个人所得税优惠政策的规定来看，需要重点关注以下内容：

01 对享受优惠的人才采用清单管理办法

3号文规定，对享受优惠政策的高端人才和紧缺人才实行清单管理。根据此前颁发的《横琴粤澳深度合作区享受个人所得税优惠政策高端紧缺人才预登记申报指南（2021年度）》，高端人才由横琴粤澳深度合作区人才工作部门根据掌握情况直接登记纳入初步清单；紧缺人才由人才或用人单位通过人才登记系统进行预登记（2021年度的预登记窗口已关闭）。

其中合乎条件的人才需要符合一系列要求包括：一个纳税年度内在横琴粤澳深度合作区连续缴纳基本养老保险等社会保险6个月以上（须包含本年度12月当月）；并且与在横琴粤澳深度合作区注册并实质性运营的企业或单位签订1年以上劳动合同。

以上要求是否将适用于2022年度预登记有待进一步明确。目前横琴粤澳深度合作区暂未出具“实质性运营”企业的定义或具体要求。其中企业的实质营业地址、在地营运人员、财务账册处理保存地方等都有可能被考虑在内。

如相关人员符合条件但未在限期前完成2021年度人才预登记，建议尽快与相关人才管理部门进行联系，进一步明确对于2021年度是否仍可对符合资格的人才作出登记。

02 突出了澳门居民的优惠方式

3号文特别规定了对在横琴粤澳深度合作区工作的澳门居民，其个人所得税负超过澳门税负的部分予以免征。尽管相关法规尚未明确澳门居民个人所得税负的核定标准，但此次特别针对澳门居民的优惠政策能为在横琴粤澳深度合作区工作的澳门个人带来较大的税收优惠力度，能吸引人才，推进横琴粤澳深度合作区的发展。

03 明确了税收优惠的收入类别及办理方式

3号文明确了可享受税收优惠的收入类别，且规定在办理个人所得税年度汇算清缴时享受相关优惠政策。需注意的是，股息红利和财产转让所得并未包含在可享受税收优惠的收入类别。对于这些目前不在税收优惠的收入类别的其他个人所得，横琴粤澳深度合作区是否会给予其他优惠也值得关注。

目前，对于不需要进行年度汇算清缴的个人（如非居民个人），其享受税收优惠政策的具体方式尚不明确，建议相关企业及个人与主管税务机关做好沟通，密切关注优惠政策的落地措施和执行口径。

下一步建议

各地不断推出个人所得税税收优惠政策以吸引人才。企业应梳理相关政策，结合企业的实际情况，因地制宜、因人制宜，考虑调整相关人才管理政策，做好相关人事安排，以便充分享受优惠政策带来的红利。如果有相关问题，可咨询当地的主管税务机关，也欢迎联系安永的专业人士。

此文于2022年3月18日发表。



Foreword

The Department of Finance of Guangdong Province and the Guangdong Provincial Tax Service of the State Taxation Administration have recently forwarded the *Notice of the Ministry of Finance and the State Taxation Administration on the Preferential Policies for Individual Income Tax in Guangdong-Macao In-Depth Cooperation Zone in Hengqin* (No. 3 [2022]) ("No. 3 Document"). In this article, we will highlight the key provisions of the No. 3 Document and put forward our observations with respective recommendations.

Key provisions

The No. 3 Document gives notice on the preferential tax policies for individual income tax in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin:

i. For both local and foreign high-end and urgently needed talent working in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, individual income tax is capped at 15%.

The list management for high-end and urgently needed talent should be maintained. The Guangdong Province and Macau shall work together to propose the specific management arrangements, and submit the proposal to the Greater Bay Area (GBA) Construction Leading Group for approval.

ii. For residents of Macau working in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, any individual income tax that exceeds their tax liability in Macau shall be exempted.

iii. The taxable income in above clauses (i) and (ii) shall include the comprehensive income earned in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (including the four income categories of wages and salary, remuneration for labor services, authors' remuneration and royalties), income of business operations and government-approved talent subsidies.

iv. High-end and urgently needed talent and residents of Macau working in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin shall enjoy the above preferential tax policies when they file their returns of individual income tax on comprehensive income on a consolidated basis.

The No. 3 Document remains effective from 1 January 2021 to 31 December 2025.

EY observations

In recent years, China has implemented preferential tax policies on individual income tax in the Hainan Free Trade Zone and the GBA in order to attract both local and foreign talent. Some salient features of the preferential tax policy as provided for in the No. 3 Document are highlighted below:

01 List management for talent who benefits from the preferential tax policy

The No. 3 Document demands the implementation of list management for high-end and urgently needed talent. According to the *Guidelines on Extending the Pre-registration and Declaration Time for High-End and Urgently Needed Talent Enjoying the Preferential Individual Income Tax Policies in the Hengqin Guangdong-Macao In-Depth Cooperation Zone (2021)*, the talent management department of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin will directly register the information of high-end talent onto its preliminary list. Urgently needed talent will be pre-registered in the system by the employer or talent themselves.

Furthermore, there are a series of requirements to meet for qualified talent. In a given tax year, the taxpayer must have continuously contributed to more than six months (including the month of December of that given year) of social security such as the basic pension in Hengqin. The said talent must also sign a one-year (or longer) labor contract with an enterprise or work unit that is registered and with substantial operation in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin.

Further clarification is necessary on whether this requirement will be applicable to the pre-registration of 2022. The Hengqin authorities have yet to delineate the definition and specific requirements for “substantial operation”. Relevant considerations may include the address where the enterprise undertakes its business, the locality of operating staff, and the place of keeping for company books and registration documents.

If a given individual meets the requirements, but is unable to pre-register for the 2021 tax year before the deadline, we suggest contacting the relevant talent management department as soon as possible, and clarify whether it is still possible to register the qualified talent for the 2021 tax year.

02 Highlights of the tax breaks as applied to Macau residents

The No. 3 Document makes special provision for the residents of Macau working in Hengqin. Any individual income tax that exceeds their tax liability in Macau will be exempted. Although the relevant regulations have not stated in clear terms the verification standards for the individual income tax of Macau residents, this latest preferential policy has surely enhanced the tax incentive for them. This will attract talent and drive further development in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin.



03 Express provisions for income categories and tax return filing

The No. 3 Document makes express provisions for the income categories that the tax breaks will cover. It also provides that people filing their returns of individual income tax on comprehensive income on a consolidated basis will benefit from the preferential tax policy. It should be noted that share dividends and the income from property transfer are not included in the latest tax breaks. As to other personal income that has not been expressly provided for in the said income categories, it awaits further clarification on whether the latest preferential tax policy of Hengqin will cover them.

At the moment, it remains unclear how the latest preferential tax policies may benefit individuals that do not have to file their returns of individual income tax on comprehensive income on a consolidated basis (i.e., if they are non-resident individuals). We suggest that both the enterprises and the individual work with the relevant tax authorities and keep up with how they intend to implement and enforce the policy.

Further suggestions

The local governments in China have been rolling out preferential tax policies to attract talent. Enterprises should adjust their human resource management practices by considering their own recruitment needs and the relevant local taxation policies. It will likely require new personnel arrangements for enterprises to take full advantage of the latest preferential tax policies. If you have any questions, you may consult with your local tax authority. At EY, the tax professionals are also available to answer your enquiries.

This article was published on 18 March 2022.

《前海方案》拓宽产业发展机会，提升人才发展质量

Qianhai Plan expands industry opportunities, supports talent development

前言

2021年9月6日，中共中央、国务院印发《全面深化前海深港现代服务业合作区改革开放方案》（简称《前海方案》），体现了通过重大合作平台的制度创新推动粤港澳大湾区建设的决心。本文就《前海方案》带来的产业发展机遇以及前海人才支持政策进行重点解读。

前海产业发展机遇

《前海方案》明确前海合作区总面积由14.92平方公里扩展至120.56平方公里。这不仅是物理上的8倍“扩区”，更是功能上的无限“扩容”。此举深意在于深化两地合作，为前海制度创新和产业集聚提供更大操作空间。《前海方案》在产业发展方面提出了更高要求。扩容后，前海基础设施实现海陆空联通，交通体系更完整。未来前海将着重联动建设国际贸易组合港，建立与国际接轨的供应链标准，有利于规范发展离岸贸易。

具体来说，将深化两地在现代金融、科技创新、会展经济、海洋经济、专业服务等领域合作。特别是加强深港金融领域合作，充分发挥香港国际金融中心的优势，配合中央有关部委研究出台支持前海金融发展的政策措施，提升国家金融业对外开放试验示范窗口和跨境人民币业务创新试验区功能。

《前海方案》强调高水准的行业准入，支持前海合作区对港澳扩大服务领域开放，提升国家金融业对外开放，在与香港金融市场互联互通、人民币跨境使用、外汇管制便利化等领域先行先试；开展本外币合一银行账户试点；探索跨境贸易金融和国际支付清算新机制。与此同时，内地对碳中和越发重视，金融在支持绿色发展中将担当重要角色。未来，两地可以探索建立统一的绿色金融标准，以促进前海及大湾区绿色金融发展。

针对《前海方案》内容，前海将联动港澳构建更具国际竞争力的现代服务业体系。我们建议，投资者可以优先关注六大领域：金融业，科技服务业，会展服务，现代海洋业，服务业里的新业态、新模式产业，以及专业服务业。



前海人才政策支持

在《前海方案》发布前，一系列有关前海人才发展的支持政策就已提前出台、就位，为进一步支持前海人才发展铺路。前海管理局、深圳市税务局、香港税务学会、澳门税务学会四方共同签订的《共同推进港澳涉税专业机构及人士在前海合作区发展的合作框架协议》，着力打造港澳专业机构及专业人士到内地发展的“第一站”、支持港澳更好融入国家发展大局的“桥头堡”。《深圳前海深港现代服务业合作区境外高端人才和紧缺人才个人所得税财政补贴办法》明确，经认定的境外高端人才和紧缺人才按其在前海缴纳的个人所得税已纳税额超过应纳税所得额的15%部分给予财政补贴。《深圳前海深港现代服务业合作区总部企业认定及产业扶持专项资金实施细则》为在前海依法注册或登记成立的总部企业，包括综合型企业总部、功能型企业总部和特殊型企业总部的总部人才扶持包括个人贡献扶持和新引进人才扶持提供了依据。

《前海方案》在吸引专业人才和相关便利措施上，有了更明确的指导，其中包括：建设高端创新人才基地，联动周边区域科技基础设施，完善全链条配套支持措施，推动引领产业创新的基础研究成果转化；为港澳青年在前海合作区学习、工作、居留、生活、创业、就业等提供便利；支持港澳和国际高水平医院在前海合作区设立机构，提供医疗服务；建立完善外籍人才服务保障体系，实施更开放的全球人才吸引和管理制度。

在人才政策方面，我们建议投资者可以关注：科创产业人才、前海认定的高端紧缺人才执业便利、资格互认，人才税务扶持，政策对港澳青年的就业支持，香港居民医疗、教育服务，更便利的人才管理制度等。

此文于2021年10月发表。

Foreword

On September 6 of 2021, the Central Committee of CPC and the State Council issued the “Plan for Comprehensive Deepening of the Reform and Opening Up of Shenzhen-Hong Kong Modern Service Industry Cooperation Zone in Qianhai” (Qianhai Plan). The scheme reflects the government's determination to promote the development of the Greater Bay Area through institutional innovation of major cooperation platforms. This article focuses on discussing the opportunities for industry and talent development in the region.

Boost industry development

The Qianhai Plan specifies that the total area of the Qianhai Cooperation Zone will be expanded from around 15 square kilometers to over 120 square kilometers. This is not only a seven-fold expansion of physical space, but also an unlimited functional expansion. The move is intended to deepen the cooperation between Hong Kong and the Mainland; and provide greater operational space for institutional innovation and industry agglomeration in Qianhai.

The Qianhai Plan puts forward higher requirements in terms of industry development. After the expansion, the infrastructure in the Qianhai Zone will be connected by land, sea and air, and the transportation system will be more complete. In the future, Qianhai will focus on the joint construction of an international trade combination port and establish a supply chain that is in line with international standards, which will help regulate the development of offshore trade.

In terms of scope, the Plan aims to deepen the cooperation between Hong Kong and the Mainland in the areas of modern finance, technological innovation, convention and exhibition economy, marine economy and professional services.

In particular, it aims to strengthen cooperation in the financial sector between the two cities. The Plan will give full play to the advantages of Hong Kong as an international financial center. It will drive co-operations with the relevant ministries and commissions of the Central Government to introduce policies and measures in support of the development of Qianhai's financial industry. Also, to enhance Qianhai's strategic roles as the opening-up demonstration window of China's financial industry and the innovation pilot zone of cross-border RMB business.

The Plan emphasizes high-level industry access. It also supports the expansion of service areas in the Qianhai Cooperation Zone for Hong Kong and Macau to enhance the opening-up of China's financial industry. A lot of that will rely on the interconnection of Hong Kong's financial market, the cross-border use of RMB, and the facilitation of foreign exchange control. The pilot program of combining domestic and foreign currency bank accounts; and the new mechanisms for cross-border trade finance and international payment and settlement are also expected to create opportunities for the finance industry.

At the same time, the mainland is paying more and more attention to carbon neutrality, and the financial industry will play an important role in supporting green development. In the future, Hong Kong and the Mainland can explore the establishment of a set of unified standards to promote the development of green finance in Qianhai and the Greater Bay Area.

With the cooperation with Hong Kong and Macau, Qianhai will build a globally competitive modern service industry ecosystem. We suggest that investors can look at six industries more closely. They are: Financial services, technology, convention and exhibition, modern marine, new forms and models of the service sector, and professional services.



Enhance talent development

Before Qianhai Plan was introduced, a series of policies had been put in place to boost talent development in the region.

Qianhai Administration Bureau, Shenzhen Taxation Bureau, Hong Kong Taxation Institute and Macau Taxation Institute jointly signed a “Cooperative Framework Agreement”, strive to create a “First Stop” for Hong Kong and Macau professional institutions and professionals to develop in the Mainland, and the “Bridgehead” for supporting Hong Kong and Macau to better integrate into the overall development of the country.

High-end foreign professionals in short supply and working in Qianhai may, after being accredited by the Shenzhen Qianhai Administration Bureau, pay individual income tax capped at 15 percent for their wages and salaries. Where the individual income tax on wages and salaries for such professionals exceeds 15% of the taxable income, the government will subsidize the exceeding portion.


Authorities have issued the “Detailed Rules for the Implementation of Headquarters Enterprise and Special Funding Support in Qianhai Cooperation Zone”. This covers the headquarter enterprises registered in Qianhai, including integrated corporate headquarters and functional headquarters. The Detailed Rules provide a basis for talent support

for corporate headquarters, including support for personal contributions and support for newly-introduced talent.

The Qianhai Plan has clearer guidance on attracting professionals and related measures. They include building a base for high-end innovative talent that will link up the technological infrastructure in the surrounding areas, improve supporting measures across the entire chain, and promote the transformation of basic research results that lead industrial innovation; providing convenience for young people in Hong Kong and Macau to study, work, reside, live, start a business, and find employment in the Qianhai Cooperation Zone; supporting high-level hospitals in Hong Kong, Macau and the world to set up institutions and provide medical services in the Qianhai Zone; establishing an improved service and guarantee system for overseas talent, by implementing a more open talent attraction and management strategy.

We suggest that investors can pay more attention on these areas: for talent in the science and technology industry, the recognition of high-end talent which are in short supply in Qianhai and mutual recognition of qualifications; talent tax support; policy support for the employment of young people from Hong Kong and Macau; medical and education services for Hong Kong people; more convenient talent management system.

This article was published in October 2021.



大湾区税制与税收激励汇总，以及对企业传承发展的若干税务规划建议

Tax incentives in the Greater Bay Area and tax planning advice for family enterprises

前言

“一个国家、两种制度、三个关税区、四个核心城市”¹打造了独一无二的粤港澳大湾区。根据我们的观察，与其他湾区相比，粤港澳大湾区（“大湾区”）具有融汇东西方文化的独特地理位置、互联互通的体制、良好的生态环境、活跃的资本市场以及助力家族传承的多语专业人才等优势，有助于企业家在此实现企业和财富传承，而民营经济中家族企业的可持续发展也有利于大湾区整体经济的稳定及增长。

为推动大湾区企业发展，大湾区各地政府出台了一系列税收激励、财政补助等政策，为大湾区企业赋能，吸引企业家们深耕大湾区，助力大湾

区企业创造更高价值。这些政策措施旨在通过优化大湾区营商环境、提升税收服务便利、减税减负、鼓励科技创新、人才引入、开放金融市场等各方面来推动人才流、物流、资金流和信息流的高度有机结合和区域间的互通互融，积极赋能企业家在大湾区创造个人事业、企业持续再发展以及私人财富投资，实现理想。

我们将内地九市²、香港特别行政区、澳门特别行政区与家族企业相关的主要税制及税收激励措施进行了归纳，并运用案例进行介绍以方便大家了解这些政策措施。

大湾区主要税制及税收激励措施汇总

整体税收概念

内地九市

- ▶ 全球征税
- ▶ 居民纳税人需就其来源于中国内地境内及境外的全部应税收入缴纳所得税

香港特别行政区

- ▶ 地域来源原则征税
- ▶ 只有源自香港的利润才须在香港课税
- ▶ 源自其他地方的利润则不须在香港缴纳利得税³

澳门特别行政区

- ▶ 在澳门从事工商业活动所得需在澳门课税

企业税

内地九市

企业所得税

- ▶ 法定税率：25%⁴
- ▶ 免税项目：符合条件的居民企业之间的股息、红利等权益性投资收益
- ▶ 深圳前海⁵、珠海横琴⁶、广州南沙⁷：符合条件的企业减按15%的税率征收企业所得税⁸

香港特别行政区

利得税

- ▶ 税率：16.5%（法团）及15%（法团以外的人士）
- ▶ 非应税/免税项目：资本收益/收入、股息收入、离岸收入等³

澳门特别行政区

所得补充税

- ▶ 首60万澳门元部分免征税款
- ▶ 累进税率：3%-12%

个人税

内地九市

个人所得税

- ▶ 综合所得：累进税率3%-45%
- ▶ 经营所得：累进税率5%-35%
- ▶ 利息、股息、红利所得、财产租赁所得、财产转让所得和偶然所得：20%

内地九市⁹：(1) 境外高端人才和紧缺人才：其在内地九市缴纳的个人所得税已缴税额超过其按应纳税所得额的15%计算的税额部分给予财政补贴，该补贴免征个人所得税¹⁰

珠海横琴¹¹：(1) 澳门居民：澳门居民个人所得税负超过澳门税负的部分予以免征

广州南沙⁷：(1) 港澳居民：港澳居民个人所得税税负超过港澳税负的部分予以免征

1. http://www.gov.cn/xinwen/2021-10/21/content_5644004.htm

2. 内地九市包括广州市、深圳市、珠海市、佛山市、惠州市、东莞市、中山市、江门市和肇庆市。

3. 香港特别行政区政府提议在2022年底之前修订香港的优化离岸收入豁免（FSIE）制度，以使优化后的制度能自2023年1月1日起生效。根据该提案，香港将继续遵循地域来源征税原则，但对于跨国企业集团的香港成员实体，不论其总部地点和集团资产规模和收入情况，该实体在香港收取的范围内离岸被动收入（包括股息或股权处置收益、利息、知识产权相关收益）均需遵循优化后的FSIE制度。若未能满足“经济实质要求”或“关联方法”条件，相关离岸被动收入将被“推定”为源自香港，须缴纳香港利得税。针对离岸股息和海外股权处置收益，并配套参与免税机制，若符合免税条件，即使不满足经济实质要求，相关收入仍可维持免税。

4. 某些符合条件的企业，例如高新技术企业和技术先进型服务企业、小微企业等可适用优惠税率及税务优惠政策。

5. 《财政部税务总局关于延续深圳前海深港现代服务业合作区企业所得税优惠政策的通知》（财税[2021]30号），有效期为2021年1月1日至2025年12月31日。

6. 《横琴粤澳深度合作区建设总体方案》

7. 《广州南沙深化面向世界的粤港澳全面合作总体方案》（国发[2022]13号）

8. 关于深圳前海符合条件的产业目录和优惠条件详见《财政部、国家税务总局关于延续深圳前海深港现代服务业合作区企业所得税优惠政策的通知》（财税[2021]30号）相关规定。关于横琴粤澳深度合作区适用税收优惠的产业相关的具体规定、产业清单及要求尚未正式出台。

香港特别行政区

薪俸税

- 薪金、工资、董事酬金及其他雇佣收入：

- 标准税率：15%
- 累进税率：2%-17%

澳门特别行政区

职业税

- 个人从受雇或自雇获得的工作收益：

- 累进税率：7%-12%

赠与税/遗产税

内地九市

无

香港特别行政区

无

澳门特别行政区

无

其他主要税项

内地九市

增值税、消费税、印花税、城市维护建设税、房产税、土地增值税等

香港特别行政区

物业税、印花税、博彩税等

澳门特别行政区

消费税、博彩税、印花税、房屋税等

其他税收与支持措施

内地九市

- 完善现代化税务征管系统，如：金税工程、增值税发票管理系统、大数据税收风险管理、推行发票“电子化”等等
- 推行便民利企税收措施、优化税收营商环境，如：广东省税务局“先行先试走在前”十项专项行动、推出税费事项“一次不用跑”清单、“最多跑一次”清单打造高效便捷服务等
- 出台税收事先裁定试点创新服务举措
- 打造大湾区税收服务共同体，促进大湾区税收工作协同共治及协同服务
- 出台一系列地方财政补助政策推动人才流、物流、资金流发展，如：高新技术、物流业、先进制造企业等重点行业经济贡献补助、企业总部补贴、落户补贴、上市补贴、办公租房/购房补贴、人才补贴等

香港特别行政区

- 税收征管电子化，包括：通过税务易、电子缴税付款、电子储税券计划等线上平台实现电子化税收征管
- 鼓励科技创新发展：引入“合资格研发活动”加计税务扣减等优惠政策
- 推动建设国际离岸财富管理中心，如：推出统一基金税务豁免条例（Unified Fund Exemption）推动香港私募基金发展；家族办公室税务优惠政策亦即将出台

9. 详情请参见财税[2019]31号、粤财税[2020]29号。值得注意的是，部分地方政府可能对财政补贴设置了上限，例如2020年财政补贴的申请，深圳市将最高补贴金额定为人民币500万元。

10. 境外高端人才和紧缺人才要求须参考内地九市各自颁布的相关法规条件。

11. 《横琴粤澳深度合作区建设总体方案》

澳门特别行政区

- ▶ **优化财税便民便商措施**，如：通过电子支付印花税票、一户通、“政付通”等电子平台实现电子化税收征管
- ▶ **推动科技创新发展**：出台科技创新业务企业的税务优惠制度，以推动当地企业科技创新产业发展
- ▶ **推动在大湾区实施对澳门企业及雇员更优惠的税务政策**

近年来受疫情、国内外政治经济大环境影响，许多传统企业正面临传统行业转型的考验，利润空间受压明显。同时，全球的税务信息透明化和税务数字化管理的趋势也引发企业家们对企业税务筹划、资产安全、传承规划和财富管理的思考。基于大湾区独特优势和政策环境，许多企业家对如何更好地利用大湾区政策红利实现家族企业的发展与财富传承，以及在此过程中需要进行的税务规划深表兴趣。

近期，安永私人企业服务团队拜访了许多大湾区企业家，与他们就传统家族企业转型发展与家人财富传承方面的税务考量和优化方向进行了讨论和交流。在此，我们以A总为例将我们与企业家人交流的话题及我们的相关实践经验与大家分享。

大湾区家族企业案例分享¹²

背景

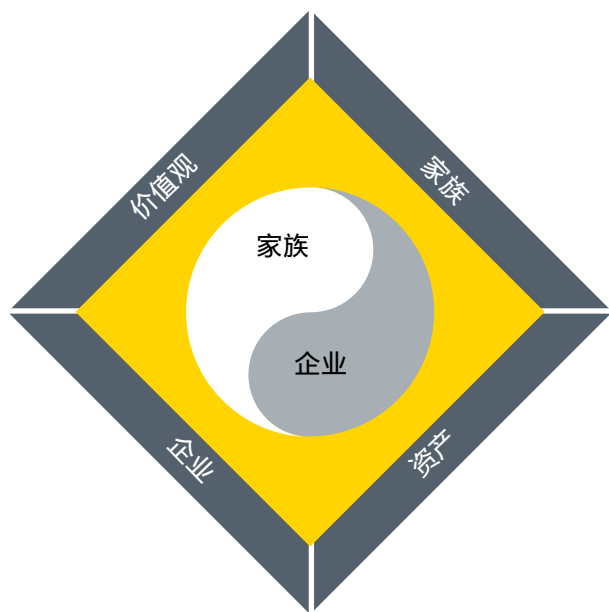
- ▶ A总为大湾区某制造业集团企业创始人，该集团早年已在香港上市，主要从事生产和制造工业产品并销售至国内外客户。
- ▶ A总目前为香港永久居民，经多年辛劳打拼，家族也积累了除了企业资产以外的家族财富，并在在境内外进行私人项目投资。
- ▶ A总家庭现有3个子女，大儿子已经毕业并开始进入家族企业工作，其他2个子女尚未成年。
- ▶ A总希望可以利用大湾区的优势对家族企业进行智能化转型和整体税务规划，吸引更多的高科技人才推动企业科技化转型，亦可更好地进行家族资产管理，以实现更优的税务效益和更高的企业及家族财富增值。
- ▶ 同时，随着年龄的增长，A总也在考虑下一代接班安排，希望家族财富、价值观和企业家精神可以在下一代得以延续，并希望设立慈善基金，回馈社会。



12. A总为化名，此案例是结合不同项目背景综合而成，内容仅供参考，具体的解决方案应根据企业和家族的实际情况分析定制，详情请进一步咨询专业的咨询顾问。

安永提出的建议思路和行动方案

基于A总的家庭和企业情况，我们建议A总同时兼顾家族和企业二者的协同发展，参照安永家族企业DNA模型来思考企业未来的管理和家族传承安排。



其中的思路包括：

- ▶ 家和万事兴，厘清家族企业的共同目标应以创始人及其家族成员价值观为导向，搭建强大的治理结构以帮助家族成员保持凝聚力，构筑和谐家族；
- ▶ 及时梳理当前家族持有资产和企业持有资产情况的架构，做好资产的合规与财税健康检查，做到充分了解企业与家庭财富的现状与风险；
- ▶ 考虑搭建家族持有资产与分配的顶层架构，利用股权、信托、家族办公室等安排，有效实现家族和企业资产的风险隔离和协调发展。

安永将建议的行动方案归纳为家族和企业两大方面

01 家族治理、传承和私人财富管理方面

- ▶ 在专业顾问的协助下，尽早对家族的传统、使命、愿景和价值观进行讨论和梳理，拟定适合的家族治理架构、理清家族成员的权利义务和责任、制定行为准则，通过家族宪章进行记录并定期回顾更新；
- ▶ 分析和考虑自身及家人的税收居民身份及未来居住地规划，根据当地税务政策及时作出合理调整；
- ▶ 梳理当前家族资产和企业资产的持有情况，利用专业顾问审核是否存在过往和潜在的合规与财税风险，及时做出排除和调整；
- ▶ 了解不同传承工具的特性，综合运用财富筹划工具（如：遗嘱/意愿书、保险、家族信托和家族办公室等），通过聘请专业的金融投资、财务、税务和法务顾问“量身定制”灵活的财富持有、投资和传承方案，有效实现家族和企业资产的风险隔离并提早做出合理税务规划；
- ▶ 及早制定新生代培养计划、及时培养家族新生代接班人，新生代迎接传承的挑战；
- ▶ 制定家族和企业慈善规划，有助于家族精神的传承和回馈社会，实现社会责任；
- ▶ 考虑在香港成立家族办公室，利用大湾区的独特优势及香港单一家族办公室管理的家族投资控股公司相关税务宽免优惠政策，实现家族财富的保值增值和传承；同时家族财富的增值亦可成为家族企业未来于内地及全球业务拓展的资金支持，助力企业可持续发展和基业长青。

02 企业运营和税务优化管理方面

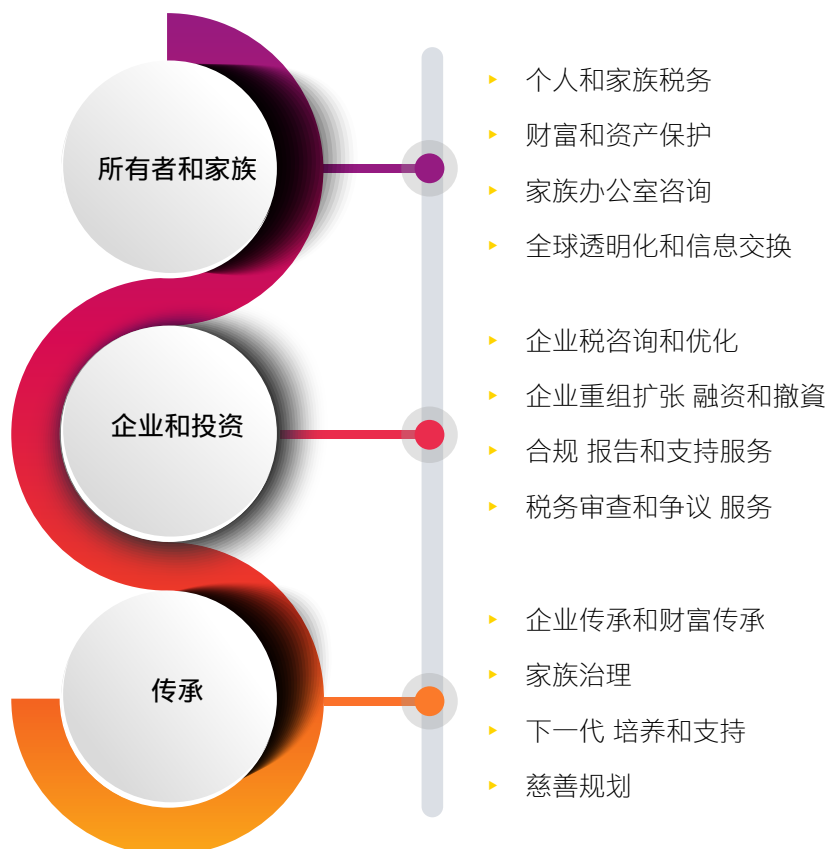
- ▶ 实现家族企业的价值观与企业战略的融合，运用大湾区独特的地方政策整体规划和调整具有商业实质运营的企业运营模式，利用大湾区产业优势和地方优惠政策，在合规前提下整体降低企业税负，提高企业运营效益。例如：
 - ▶ 加大研发投入实现数字化和智能化制造业转型，有效利用国家给予科创方面的优惠政策，如：将新业务板块的研发中心考虑设立在前海、横琴或南沙等具有低税率优惠的地区，加强企业核心竞争力；
 - ▶ 重整优化集团内各板块职能，如：重新整合供应链职能，并利用地区给予物流、现代服务业、供应链技术等职能的税务优惠，降低企业整体税负，增强企业盈利能力；
 - ▶ 充分利用大湾区对于总部经济、先进制造以及研发费用和高新技术企业的税收优惠和地区支持政策，实现企业的进一步提升发展等等；
- ▶ 审视集团目前持股架构，结合家族资产顶层持有架构，在合规前提下优化股权架构，利用内地和香港特别行政区、澳门特别行政区与其他国家（地区）的税收协定/安排网络，实现持股架构的优化安排；
- ▶ 通过“绿色行动”实现产业转型升级、节能减排、减污降碳，提升企业环境、社会及企业管治（ESG）表现水平；
- ▶ 重视企业社会责任，将企业社会责任融入企业战略，树立企业正确价值观的标杆，寻求社会责任和企业可持续发展之间的平衡点；
- ▶ 运用数字化智能化科技手段进行税务运营管理和风险管理，实现税务管理效益优化；
- ▶ 运用大湾区人才激励政策吸引科技、先进制造业高端人才加入，提升企业竞争力；
- ▶ 注重企业“接班人”及其团队培养，做好企业管理的交接准备。



安永如何助力家族和企业基业长青

由专业人士组成、拥有丰富经验的安永私人企业服务团队专注于了解您的独特需求，为您提供在家族、企业和传承三方面的服务，包括税务和架构咨询、治理、合规、资产保存和传承规划及下一代培养等，先了解家族及家族企业的背景情况，继而协助设计及实施架构，以及提供运营及后续支持。

此文于2022年5月7日发表。



Foreword

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) has distinctive qualities that bear promise for its development. Upon the basis of “one country, two systems”, the GBA is consisted of three customs territories and four core cities¹. As compared to other development areas, it is uniquely positioned geographically and has the unusual advantage of a fused eastern and western heritage. Along with mutual access in its financial markets, a good ecology, a thriving capital market and generations of multilingual professional talent, the GBA offers favorable conditions for entrepreneurs to succeed in enterprise and wealth creation. The sustainable development of family enterprises in the private economy also encourages stability and growth in the GBA.

The local governments in the GBA have implemented a series of tax incentives and fiscal subsidies to promote development.

These policies empower GBA enterprises to cultivate value-creation. They aim to improve the business environment in the GBA, offer convenient tax services, reduce tax liabilities, encourage technological innovations, encourage talent retention, and liberalize the financial markets, thereby promoting talent flow, logistics, capital flow and information flow. The eventual goal is to promote organic integration at the regional level, and present viable opportunities for entrepreneurs to pursue their personal careers, for enterprises to develop sustainable businesses, and for individuals to invest their private wealth and fulfill their aspirations.

In this article, we will provide an overview on the tax framework and tax incentives applicable to family enterprises in the nine mainland cities², the Hong Kong Special Administrative Region (SAR) and the Macau SAR. We will furthermore illustrate the applicability of these policies with a case study.

An overview of the tax framework and tax incentives in the GBA

General concepts on taxation

The nine mainland cities

- ▶ Worldwide basis
- ▶ Resident taxpayer must pay income tax on all income sources, whether they were derived from inside or outside of Mainland China

Hong Kong SAR

- ▶ Territoriality basis
- ▶ Only profits derived in Hong Kong are subject to taxes
- ▶ Profits derived outside of Hong Kong are not subject to Hong Kong profits tax³

Macau SAR

- ▶ The income derived from industry and commerce in Macau is subject to taxes in Macau

1. http://www.gov.cn/xinwen/2021-10/21/content_5644004.htm

2. The nine mainland cities refer to the cities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing.

3. To address the European Union's concerns about Hong Kong's FSIE regime for passive income, the Hong Kong Government has recently proposed to amend Hong Kong's FSIE regime by the end of 2022 with a view to bringing the refined regime into force from 1 January 2023. Under the proposal, while Hong Kong will continue to adhere to the territorial source principle of taxation, Hong Kong constituent entities of an MNE group will be subject to a refined FSIE regime in respect of in-scope offshore passive income “received in Hong Kong”. In-scope offshore passive income includes interest income, income from intellectual properties (IP) (i.e., IP income), dividend income and disposal gains in relation to share or equity interest (“disposal gains”). Such passive income will be deemed as onshore sourced and chargeable to Hong Kong profits tax unless the economic substance requirements (for interest income, dividend income and disposal gains), or the nexus approach (for IP income), or the participation exemption conditions (for dividends and disposal gains) are satisfied.

Corporate Income Tax (CIT) The Nine Mainland cities

The nine mainland cities

CIT

- ▶ Statutory CIT rate: 25%⁴
- ▶ Items exempt from CIT: qualified dividends, bonuses and income from equity investment between resident enterprises, etc.
- ▶ For Qianhai in Shenzhen (Qianhai)⁵, Hengqin in Zhuhai (Hengqin)⁶ and Nansha in Guangzhou (Nansha)⁷: qualified enterprises are subject to a reduced rate of 15%.⁸

Hong Kong SAR

Profits tax

- ▶ Rate: 16.5% (corporations) and 15% (unincorporated businesses)
- ▶ Non-taxable/exempt items: capital gains, dividends, offshore income³

Macau SAR

Complementary tax

- ▶ Tax exemption allowance for the first MOP\$600,000
- ▶ Progressive rates: 3%-12%

Individual Income Tax (IIT)

The nine mainland cities

IIT

- ▶ Consolidated income: Progressive rates 3%-45%
- ▶ Income from business operation: Progressive rates 5%-35%
- ▶ Interest income, dividends and bonuses, rental income, property conveyance and contingent income: 20%

In the nine mainland cities⁹: **(1) Overseas high-end talent and critically lacking talent:** In the nine mainland cities, any tax liability from individual taxable income above 15% will be covered by subsidy. The said subsidy is exempt from IIT¹⁰.

Hengqin in Zhuhai¹¹: **(1) Macau residents:** IIT burden in Hengqin exceeding their IIT burden that would have been arisen in Macau shall be exempted.

Nansha in Guangzhou⁷: **(1) Hong Kong and Macau residents:** IIT burden exceeding their IIT burden that would have been arisen in Hong Kong/Macau shall be exempted.

Hong Kong SAR

Salaries tax

- ▶ Salaries, wages or director's fees or other earned income
 - i. Standard rate: 15%
 - ii. Progressive rate: 2%-17%

4. Certain eligible enterprises, such as High and New Technology Enterprise, Technologically Advanced Service Company, small- and micro-enterprises, etc. are eligible for preferential tax rates and preferential tax policies.
5. Notice of Ministry of Finance and State Taxation Administration on the Continuation of CIT Preferential Policies in Shenzhen Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone, effective from 1 January 2021 to 31 December 2025.
6. Overall Plan of Constructing the Guangdong-Macao In-depth Cooperation Zone in Hengqin.
7. Guangzhou Nansha's Overall Plan for Deepening Guangdong-Hong Kong-Macao Comprehensive Cooperation Facing the World.
8. For the preferential directory of qualified industries and the relevant conditions to be met, see Notice of Ministry of Finance and State Taxation Administration on the Continuation of CIT Preferential Policies in Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. The specific regulations, the encouraged industry catalogue and legal requirements for the qualified industries under the preferential tax policies of Hengqin have not been released yet. The details for Hengqin are announced via 关于横琴粤澳深度合作区企业所得税优惠政策的通知. The specific regulations, the encouraged industry catalogue and legal requirements for the qualified industries under the preferential tax policies for Nansha have not been released.
9. For further details, please refer to Notice on Preferential IIT Policies in Guangdong-Hong Kong-Macao Greater Bay Area, Notice on the Continuous Implementation of Preferential IIT Policies in Guangdong-Hong Kong-Macao Greater Bay Area. It is worth noting that certain local governments may have set a cap for the financial subsidies, e.g., for the application of financial subsidies for 2020, Shenzhen has set the maximum amount of subsidy at RMB5 million per person.
10. For the legal requirements on high-end talent or critically lacking talent, please refer to the respective regulations issued by each of the nine mainland cities.
11. Overall Plan of Constructing the Guangdong-Macao In-depth Cooperation Zone in Hengqin.



Macau SAR

Professional tax

- ▶ Income derived from employment or self-employment:
 - i. Progressive rate: 7%-12%

Gift tax or estate duty

The nine mainland cities

N/A

Hong Kong SAR

N/A

Macau SAR

N/A

Other main tax categories

The nine mainland cities

Value-added Tax, Consumption Tax, Stamp Duty, City Construction Tax, Education Surcharge, Real Estate Tax, Land Appreciation Tax, etc.

Hong Kong SAR

Property tax, stamp duty, betting duty etc.

Macau SAR

Consumption tax, gaming tax, stamp duty, property tax etc.

Other taxes and supportive measures

The nine mainland cities

- ▶ Continued to modernize tax administration, such as the Golden Tax project, the VAT Invoice Management System, big data analytics for tax risk management, and introduction of electronic VAT invoices, etc.
- ▶ Rolled out reforms for tax handling to improve taxation efficiency for businesses, for example, the Guangdong Provincial Tax Service, State Taxation Administration was the forerunner in testing the ten specific measures to improve tax handling by instituting the list of “One-Stop Handling of Tax Affairs”.
- ▶ Introduced the innovative tax service of advance tax rulings in pilot areas.
- ▶ Created the GBA tax service cooperation initiative to facilitate tax data sharing and coordinated tax services.
- ▶ Local governments implemented fiscal policies to promote talent flow, logistics and capital flow, by offering economic contribution subsidy, corporate headquarter subsidy, registration subsidy, public listing subsidy, office rental/purchase subsidy, and talent subsidy etc., to important major industries such as high-tech, logistics and advanced manufacturing.

Hong Kong SAR

- ▶ **Enhanced eTAX capabilities**, including eTAX for filing tax return, e-payment, the Electronic Tax Reserve Certificates Scheme etc., to transition to the digitization of tax administration.
- ▶ **Provided tax incentives for technological innovations**: the tax deduction for qualified R&D is an example of preferential tax policy.
- ▶ **Promoted the positioning of Hong Kong as an international offshore wealth management center**, such as rolling out the Unified Fund Exemption to support development of private equity funds and the proposed tax concessions for family-owned investment holding vehicles managed by single-family offices, which is expected to be implemented soon.

Macau SAR

- ▶ **Improved measures of convenience in tax handling**, such as e-payment of stamp duties, the Macau One Account, and GovPay, are ways in which Macau introduces the e-administration of taxes.
- ▶ **Provided tax incentives for technological innovations**: introduced preferential tax policies for technology and innovation enterprises.

- ▶ **Advocated for preferential tax policies for Macau enterprises and their employees in the GBA.**

Due to the impact of the pandemic and the political and economic developments home and abroad, many traditional enterprises felt the profit crunch and they must undergo transition. At the same time, the global trend in tax information transparency and the digitization of tax administration have also resulted in much rethinking on the part of the entrepreneurs. Many are revisiting their approaches in enterprise tax planning, asset security, estate planning and succession, and wealth management. The distinctive advantages of the GBA and its policy incentives have sparked keen interests in how one can best leverage these opportunities to benefit family enterprises. Needless to say, tax planning is vital in this process.

Recently, the EY Private team has met with many entrepreneurs in the GBA. We exchanged our views on tax considerations for the transition of traditional family enterprises and the succession of family legacy. We will share with you our practical insights from an exchange with CEO A.



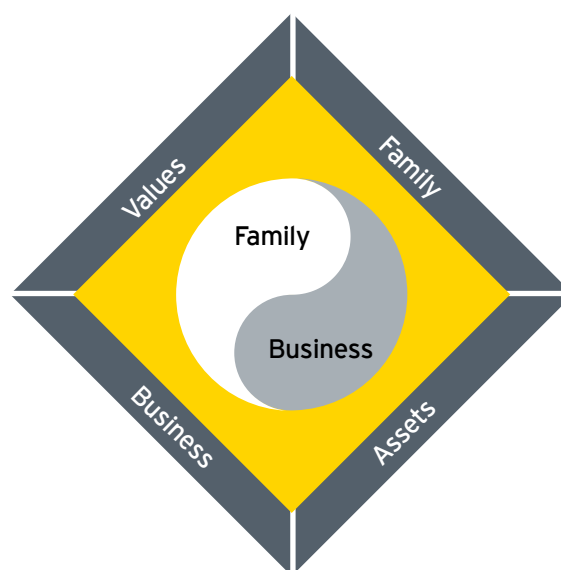
A case study on a family enterprise in the GBA¹²

Background

- ▶ CEO A is the founder of a manufacturing enterprise in the GBA. The enterprise is already publicly listed in Hong Kong. Its main business is the production and manufacturing of industrial products, selling to clients both in the Mainland China and abroad.
- ▶ CEO A is a permanent resident of Hong Kong. With years of dedicated efforts, he has grown his business and accumulated substantial family wealth besides enterprise assets. CEO A has also invested in private projects both domestically and overseas.
- ▶ CEO A has three children. His oldest son has already graduated and is now working in the family enterprise. The other two children are still in school.
- ▶ CEO A wishes to utilize the policy incentives in the GBA and introduce smart transformation and comprehensive tax planning in his family enterprise. With these initiatives he expects his enterprise to be able to attract high-tech talent and undergo company-wide technological transition. Finally, he would like to better manage his family assets, to improve tax efficiency, and ultimately to achieve wealth appreciation for his enterprise and his family.
- ▶ At the same time, CEO A has been considering succession arrangements. He wants a family legacy of wealth, values and entrepreneurial spirit to live on beyond his years. He is also considering philanthropy as his way of giving back to the society.

Key consideration and action plan proposed by EY

Based on the current situation of CEO A's family and business, we suggested that he aims for synergy between both by maintaining a parallel development. With reference to the following Family Enterprise DNA Model, CEO A can consider the appropriate arrangements for corporate management and family succession in the future.



The key considerations are:

- ▶ It is often said that “harmony in the family brings forth success in all affairs”. We suggested CEO A to come up with a shared vision for his family enterprise with a clear articulation of and alignment with his family's values. A governance structure supported by delineated values will bring unity and harmony in both his business and family.
- ▶ Review and assess the current structures for both family-held and enterprise-held assets and address any issues promptly. Conduct a health check on the compliance, financial and taxation aspects of his assets. Gather a good understanding of the current circumstances and potential risks in the enterprise and family wealth.

12. CEO A is a pseudonym. We have combined the backgrounds of different cases to come up with this case study, it is a hypothetical example and for reference only. The specifics of the proposed solutions vary depending on the actual circumstances of the enterprise and the family. Please contact us for professional advice.

- ▶ Consider building a top-level structure for family-held assets and distribution. Draw on mechanisms such as shareholding, trusts and family office to ring fence risks and coordinate development across family and enterprise assets effectively.

EY proposed action plan addresses the two aspects of family and enterprise

01 Family governance, succession and private wealth management

- ▶ With assistance from professional consultants to have a thorough review and discussion of family traditions, missions, visions and values as soon as possible. Come up with an appropriate governance structure for family affairs, clarify the rights and duties of family members, and introduce a code of conduct. A family charter serves as a representation of mutual understanding, and we encourage periodic review and renewal of its provisions.
- ▶ To analyze and consider the tax residency status and the future place of residence for CEO A and his family members. Make reasonable adjustments based on the local tax rules.
- ▶ To sort through the holding status of family- and enterprise-held assets. Engage professionals to audit finances and assess past and potential risks in compliance and taxation, and make timely and relevant adjustments to address any issues.
- ▶ To learn about the characteristics of different succession instruments, take advantage of different wealth planning vehicles (for example, a will or letter of will, insurance, family trust or family office), by engaging professional consultants on investments, finance, tax and law to tailor the needs in asset-holding, investment and succession plans. Take early actions in risk isolation and taxation planning for both the family and enterprise assets.
- ▶ To plan ahead for the development of the next generation, groom the successor and empower him or her to rise above the challenges of taking over the family's business.

- ▶ To formulate philanthropy planning for the family and the enterprise to meet the dual goals of honoring the family tradition and contributing to the society.
- ▶ To consider setting up a family office in Hong Kong. Draw on the distinctive strengths of the GBA and Hong Kong's tax concession regime for single-family offices, thereby preserving and appreciating family wealth. An appreciation of family wealth may one day provide the capital for the family enterprise to expand business operations in the mainland and even globally, and helps maintain the sustainability and vitality of the business.

02 An enhanced management of enterprise operations and taxation

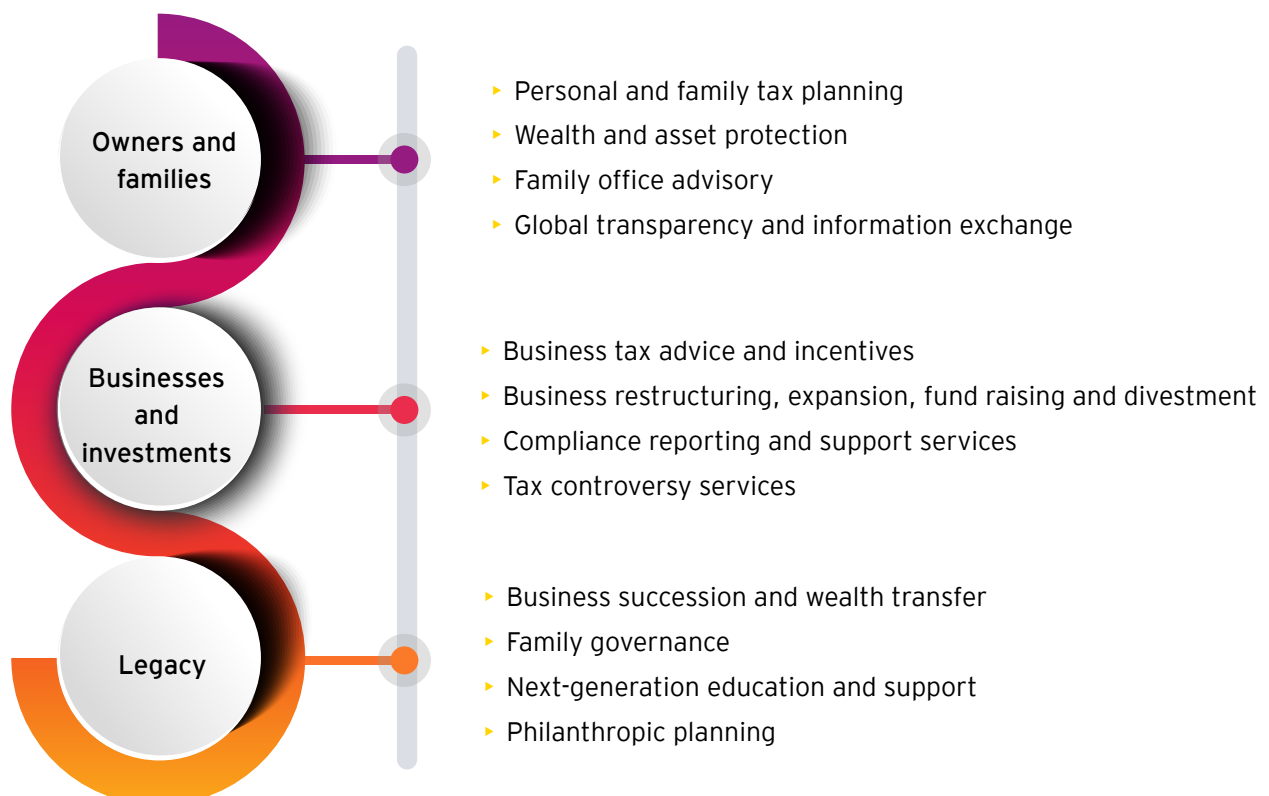
- ▶ Infuse your family values into corporate strategies. Plan, adopt and adjust your enterprise's operation model with consideration of the distinctive local government policies in the GBA. Take full advantage of the favorable developments in the industrial sectors of the GBA and preferential policies of the local governments. With compliance in all relevant regulations, reduce tax liability and raise operational effectiveness. We suggest the following:
 - ▶ To increase investments to drive the transition to digitization and smart technology in manufacturing. Leverage the state's preferential policies for science and technology. For example, set up research and development centers for new business sectors in Qianhai, Hengqin or Nansha where reduced CIT rates will enhance the core competitiveness of your enterprise.
 - ▶ To enhance and reorganize the sector functions of your enterprise. For example, reorganize the supply chain, take advantage of the local preferential tax policies on logistics, modern service industries, and supply chain technology. By reducing the overall tax liability, you can boost corporate profits.

- ▶ To utilize the GBA's preferential tax policies and supportive measures on the overall economy, advanced manufacturing, research and development, and high and new technology enterprises, and reach for new frontiers in your enterprise's development.
- ▶ To review the current shareholding structure of the enterprise and align it with the top-level structure of the family-held assets. Subject to compliance in relevant laws and regulations, design the shareholding structure with full consideration of the tax agreements between Mainland China and Hong Kong SAR, Macau SAR and other countries or regions.
- ▶ To engage in the "green movement" and strive to meet the environmental, social and governance (ESG) criteria in industrial transition, energy efficiency and carbon emissions, pollution control, and corporate environment.
- ▶ To raise awareness in social responsibility by incorporating it into the corporate strategy. Establish benchmarks for the right corporate values and seek a balance between corporate social responsibility and business sustainability.
- ▶ To incorporate digitization and smart technology in taxation and risk management to improve taxation management.
- ▶ To step up corporate competitiveness by taking advantage of the talent incentives in the GBA, to attract high-end talent in technology and advanced manufacturing.
- ▶ To identify and nurture corporate successors and their team and prepare for management transition in the enterprise.

How EY may help maintain sustainability in your family legacy and business

The EY Private Team consists of professionals that are dedicated to provide you with three pillars of services, family, business and legacy, that will suit your unique needs, including tax and structure advisory, governance, compliance, asset preservation, succession planning and next generation development. With thorough consideration of the family and business background, we will assist you in designing and implementing structures and frameworks, and we will continue to provide operation support thereafter.

This article was published on 7 May 2022.







“六通”洞察 Insights on Six Connects



金融及货币通： 融合发展路径与展望

Financial and Currency Connect: Development and prospect

前言

粤港澳大湾区是我国开放程度最高、经济活力最强的区域之一，大湾区的发展承载着新时代推动形成全面开放新格局的战略。根据《粤港澳大湾区发展规划纲要》，金融的互联互通，深度融合非常关键。粤港澳大湾区（以下简称“大湾区”）是世界上唯一一个“一国两制”、三种货币、三种法律制度、三个关税区，四个核心城市的湾区城市群，涉及到港澳与内地城市之间的多维度跨境合作。传统的金融安排无法解决跨境资源的跨境融合问题，只有进一步加大区域金融融合力度，构建一体化金融体系

和基础设施，才能优化资源配置，提升效率，进一步增强大湾区内金融服务实体经济的能力，互补各地优势，创造粤港澳大湾区发展合力。本文聚焦于大湾区数字人民币试点的意义，并通过分析沪深港通、ETF互联互通（ETF Connect）和互换通（Swap Connect）以及跨境理财通（Wealth Connect）的优势，探讨这一系列联通计划对大湾区金融业互联互通的意义，同时分析了香港将在大湾区发展中的积极作用，最后展望了未来促进粤港澳大湾区金融融合发展值得关注的几个方面。

大湾区数字人民币试点的意义

粤港澳大湾区金融基础设施和信息技术产业发达，拥有发展数字人民币的土壤和条件。“十四五”规划和2035年远景目标纲要提出，稳妥推进数字货币研发。中国人民银行自2019年底以来，在深圳、苏州、雄安、成都及2022年北京冬奥会场景推出数字人民币试点测试。于2020年11月份开始，又增加了上海、海南、长沙、西安、青岛、大连6个新的试点地区。于今年4月再度新增第三批试点城市。中国人民银行公布的资料显示，截至2021年底，数字人民币试点的交易金额达875.65亿元。数字人民币作为央行发行的数码货币，相对一般电子支付，有绝对的优势。

大湾区数字人民币试点，有利于推动跨境资本有序流动和人民币自由兑换，探索数字人民币使用场景，为区域内金融服务行业带来革命性变化和机遇。同时，发展数字人民币需要在中国人民银行相关指引框架内创新制度体系，通过数字技术促进金融服务实体经济发展，也需要关注金融市场结构变化对监管及法律框架产生的影响，形成数字金融创新产品监管制度和监管模式，积累可复制推广的经验。

联通计划对大湾区的意义

01 沪深港通¹

沪深港通作为内地投资者直接投资香港市场以及国际投资者投资内地A股市场的主要管道。发展多年，一直运行平稳且成交也越来越有活力，根据中国证监会11月23日最新统计，目前境外投资者持有A股的总规模超过3万亿元人民币，值得关注的是，其中超过七成是通过沪深港通来持有的。综合来看，沪深港通的优势主要体现在以下几个方面³：

► 投资的便利性

沪深港通机制允许投资者以自己熟悉的方式来投资内地投资者足不出户就可以用A股帐户买卖港股，国际投资者也可以直接用港股帐户来交易A股，不用去内地重新开户，投资便捷。

► 开通以来投资标的不断扩容

投资标的一直在不断拓宽，更多的交易标的纳入到沪深港通，包括纳入上海科创板股票、同股不同权的港股和未有收入的生物科技港股等等，让两地投资者能够参与交易更多的标的，可投资的产品品种也越来越丰富。

► 投资机制不断优化

投资标的一直在不断拓宽的同时，沪深港通机制也在不断地优化，比如沪深港通额度优化、提供了方便国际基金参与北向通的特别独立户口集中管理服务（Master SPSA）、专门为国际机构投资者设计的沪深港通结算加速平台（Synapse）等等，都让沪深港通这条路可以更加便捷、平坦、顺利。

02 ETF互联互通³

ETF互联互通（ETF Connect）和互换通（Swap Connect）一系列联通计划进一步加强了内地和香港资本市场的融合，ETF能够轻松地进行多元化跨境资产配置。

► 对两地投资者

ETF作为一种低成本的分散投资工具，可以方便两地投资者提升跨境资产配置的效率。

► 对两地ETF市场的各类参与者

ETF作为一种交易产品，可以丰富各类交易策略的开发，探索更多交易机会。

► 对ETF发行人

可以接触到更多的来自于不同区域的投资者，丰富投资者群体，提升产品的管理规模。

► 对两地ETF市场

在闭环管理、风险可控的互联互通机制下，ETF的纳入不但可以为市场注入新的流动性，还可以实现两地投资者在同一市场里同时参与同一个ETF产品的交易，有效提升价格发现的效率，有利于两地ETF市场的产品开发和生态的不断完善，推动两地金融市场的共同发展。

1. 内容整理于“毛志荣. 香港交易所会客厅 | 互联互通：迈向未来之路. 香港交易所脉搏/HKEx Pulse, 2022”

2. 内容整理于“方星海副主席在2021中新（重庆）战略性互联互通示范项目金融峰会上的讲话. 中国证券监督管理委员会, 2021”

3. 内容整理于“毛志荣. 香港交易所会客厅 | 互联互通：迈向未来之路. 香港交易所脉搏/HKEx Pulse, 2022”

► ETF在内地和香港市场的发展

ETF在内地和香港市场的发展历史都很短，不过，两地ETF市场在过去几年里，都经历了快速的发展，产品生态也都各有特色。根据目前的纳入标准，初期纳入的香港ETF数量确实不多，但是随着两地ETF市场互通以后，两地的发行人可以相互学习对方市场发展的经验，共同加快发展。长远来看，符合纳入标的ETF产品肯定会逐渐增加，尤其是随着跨境流动性的增加，两地市场的ETF产品都会相应地增加。两地的交易所和监管机构对ETF纳入互联互通充满信心。

03 跨境理财通

《关于金融支持粤港澳大湾区建设的意见》（以下简称“意见”）发布以来，“跨境理财通”业务试点逐步开展，受益于“跨境理财通”的实施，粤港澳三地居民个人投资产品得以丰富，个人投资便利化和跨境人民币资金双向流动得到加强，继沪港通、深港通、债券通、基金互认等渠道之后，人民币资本项目跨境流动增加了新的资金循环渠道，这对于促进人民币境外投放与回流的动态均衡具有积极意义。“跨境理财通”通过建立透明、高效的金融监管体系和风险控制机制，可以有效提高跨境资金流动监管效率。据报道⁴，“据人民银行广州分行公布的数据显示，截至2022年5月31日，粤港澳大湾区参与“跨境理财通”的个人投资者合计29189人，办理资金汇划1.1万笔，金额10.3亿元”。在当前复杂的国际金融环境中，“跨境理财通”将市场开放与降低跨境资本流动风险并行推进，探索更为适应中国市场开放的途径和模式，从而为人民币国际化创造更为宽松的条件。

依托互联互通在股票和债券市场的成功实践，“跨境理财通”将金融市场开放延伸到客户覆盖面更广的银行理财产品，显示出中国继续推动金融市场开放有着清晰的政策方向，为海内外的金融机构参与中国理财市场和资产管理领域提供了新的动力。“跨境理财通”实施，对于粤港澳三地金融机构即是机遇也是挑战：

- 大湾区内地城市财富迅速累积扩大了港澳资产管理市场的客户来源，三地金融市场进一步融合也将为港澳金融机构带来新的发展机遇。香港和澳门银行及资产管理行业应从以下方面着手，积极应对进入新市场的挑战。第一、深入分析内地高净值客户的需求。第二、加强信息化、智能化投入。第三、积极推动资产管理跨境生态圈建设。
- 内地银行在跨境理财领域与境外银行、金融机构的合作，可以扩大内地银行现有的理财业务范畴，有助于创新理财产品，提升财富管理水平。同时，资产管理行业参与者增加，对内地银行渠道销售、客户服务、产品创新和管理能力提出更高要求。内地银行需增强专业化投研能力，提升资产配置水平，构建满足多层次客户需求的产品体系。



4. 中国经济网2022年7月1日

04 金融市场和金融基础设施互联互通

《意见》提出逐步开放港澳人民币清算行参与内地银行间拆借市场。优化完善“沪港通”、“深港通”和“债券通”等金融市场互联互通安排（包括适时研究扩展至“南向通”）。支持符合条件的港澳金融机构和非金融企业在内地发行金融债券、公司债券和债务融资工具，逐步拓宽发行主体范围、境内发行工具类型和币种等。推动跨境征信合作，支持粤港澳三地征信机构开展跨境合作，探索推进征信产品互认，为粤港澳大湾区提供征信服务。

在此基础上，《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》提出支持港澳人民币清算行参与内地银行间拆借市场，推动港澳人民币清算行更深层次参与内地银行间市场；支持深圳证券交易所与境外市场互联互通，鼓励深圳证券交易所利用债券市场支持粤港澳大湾区建设；鼓励广东金融机构与港澳金融机构合作为港澳市场主体在内地进行债券融资提供全方位金融服务；积极开展“债券通”南向通政策研究；支持在粤征信机构和信用评级机构开拓境外市场，积极布局设立港澳分支机构；加强粤港澳监管机构合作，逐步推动建立粤港澳征信产品和信用评级结果互认机制，使征信和信用评级产品在粤港澳地区统一使用。

大湾区数字人民币试点以及内地与港澳金融市场互联互通近年的持续加速，对大湾区金融业互联互通的意义深远，这些举措为区内金融机构带来了巨大的机遇，需要湾区内各城市协调互动，发挥各自优势，以实现金融深度融合。《意见》整合了粤港澳三地的金融资源优势，明确支持巩固和发展香港国际金融中心及全球离岸人民币业务枢纽地位，支持香港发展跨境人民币业务，逐步扩大湾区内人民币跨境使用规模和范围，推动人民币在粤港澳大湾区跨境便利流通和兑换。香港未来将利用其国际金融中心的优势提升珠三角金融业开放程度，推动大湾区内金融互联互通融合程度，实现国家新时代全面开放新格局之战略。

香港将在大湾区发展中的积极作用

香港是全球公认的国际金融中心，在2021全球金融中心指数（Global Financial Centers Index）中继续保持全球第三的排名，仅次于纽约和伦敦。截至2021年底，香港股市在亚洲排名第四，在全球排名第七，总市值达42.1万亿港元。同时香港是全球第四大首次公开募股（IPO）市场，2021年IPO上市募资金额超3000亿港元。香港也是全球最大的离岸人民币业务中心，占全球离岸人民币支付金额的比重超过70%。香港可利用领先优势促进资本的高效流动，服务于实体经济，同时在人民币国际化进程中构建具深度、广度和韧性的国际网路，扮演其关键的角色。



目前，公共资金、政府和社会资本合作（PPP）模式构成了大湾区许多基础设施投资项目的资金来源，但公共资金已无法满足日益增长的资金需求。大湾区积极推动的绿色及可持续金融，是一个快速发展的新兴金融领域。各项绿色基础设施建设项目落地实施，包括可再生能源、可持续水资源管理、绿色建筑、低碳交通和可持续废物管理。而探索大湾区巨大的绿色基础设施投资机遇，各界需要通力协作。香港凭借成熟的资本市场，以及大量的绿色投资渠道和机会，或将发展成为大湾区领先的绿色金融中心。

从趋势上看，人民币国际化已踏上了新台阶，但人民币全球支付占比与中国经济体和贸易的规模仍然不够匹配，支付占比相对于其他活跃货币仍有很大的发展空间。随着国家经济长期发展前景向好，人民币稳步推进国际化，未来人民币在国际支付、投资、储备中的作用将不断增强，将广泛用于贸易结算、跨境投资和全球外汇储备。鉴于资本账户下人民币的可兑换性相对有限，活跃的离岸人民币市场对实现人民币国际化至关重要。

活跃的离岸中心势必具备庞大的离岸人民币流动性支持池、丰富的投资产品和风险管理衍生工具、健全的基础设施和政策支持。香港拥有全球最大的离岸人民币存款规模以及与国际接轨的金融基建，高效支持人民币跨境支付和结算，可在人民币国际化进程中发挥不可替代的关键作用。

同时通过向大湾区居民开放更多内地和香港的投资产品，在大湾区内进一步放宽试点，扩大人民币跨境使用与融资，可持续推进人民币国际化进程，从而进一步深化内地资本市场改革，巩固香港的国际金融中心地位。

参考资料：

- ▶ 《粤港澳大湾区发展规划纲要》
- ▶ 《关于金融支持粤港澳大湾区建设的意见》
- ▶ 《香港交易所客厅 I 互联互通：迈向未来之路》
- ▶ 《方星海副主席在2021中新（重庆）战略性互联互通示范项目金融峰会上的讲话》
- ▶ 《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》

大湾区金融融合发展路径与未来展望

未来，要促进粤港澳大湾区金融融合发展，我们认为关键是将《粤港澳大湾区发展规划纲要》及《意见》中提出的发展蓝图落实到金融基础设施、金融机构、金融市场以及金融产品等可操作的层面，我们认为有以下几个方面值得关注：

第一、进一步探索数字人民币使用场景，推动配套法律制度和监管机制，进一步推动大湾区跨境贸易和投融资便利化。

第二、完善跨境理财相关的信息安全、税收等制度建设，促进个人投资便利化和跨境人民币资金双向流动，逐步实现资金自由流通。

第三、推进粤港澳金融市场和金融基础设施互联互通，促进粤港澳三地之间在金融监管、支付、清算、托管、法律与会计中介服务等诸多环节的互联互通，提升湾区内跨境专业服务水平。

第四、要将金融创新和高新科技成果应用相结合，加强科技创新金融服务水平。

第五、加强粤港澳金融监管合作，建立和完善金融风险预警、防范和化解体系，切实防范跨境金融风险。

结语

粤港澳大湾区金融融合发展非一蹴而就，需在结合自身特点的前提下借鉴国际先进经验、加强大湾区金融基础设施一体化建设，同时将金融创新和高新科技成果应用相结合，逐步推进区域内金融互联互通，实现资金自由流通，从而提高资源配置效率，服务大湾区经济发展。当前，粤港澳大湾区的建设已经全面展开，中国金融业对外开放也已经进入快车道，大湾区在金融业国际化发展方面的窗口作用值得期待。

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Foreword

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) is one of the regions with the highest degree of openness and economic vitality in China. The development of the GBA is a key strategy in promoting a comprehensive and new opening-up pattern in the new era. According to the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, financial interconnection and in-depth integration are crucial to the GBA development. The GBA is the only bay area in the world with "one country, two systems, three currencies, three legal systems, three customs zones and four core cities", involving cross-border cooperation between Hong Kong, Macau and mainland cities. Traditional financial arrangements cannot solve the problem of integration and utilization of cross-border resources. Only by

further strengthening regional financial integration and building an integrated financial system and infrastructure, the allocation of resources can be optimized, and the ability of the GBA to provide financial services to the real economy can be enhanced. The cities in the GBA complement one another, creating synergy for its development. This article focuses on the significance of the GBA digital Renminbi (RMB) pilot sites. By analyzing the advantages of the Shanghai-Shenzhen-Hong Kong Stock Connect, ETF Connect, Swap Connect and the Wealth Management Connect, the article discusses the implications of this series of connectivity programs to the financial industry in the GBA and explores the role of Hong Kong in the development of the GBA. The article finally looks at several aspects worthy of attention in promoting the financial integration of the GBA in the future.

The GBA digital RMB pilot sites

The GBA has well-established financial infrastructures and a vibrant information technology industry. The area has also prepared resources and conditions for the development of digital RMB. The 14th Five-Year Plan and the outline of the vision for 2035 have included the development of digital currency. Since the end of 2019, the People's Bank of China has launched digital RMB pilot sites in Shenzhen, Suzhou, Xiong'an, Chengdu and the 2022 Beijing Winter Olympics. In November 2020, six new pilot regions were added, involving Shanghai, Hainan, Changsha, Xi'an, Qingdao and Dalian. A third batch of pilot cities was added in April 2022. Information released by the People's Bank of China shows that the value of transactions in the digital RMB pilot sites reached RMB87.57 billion by the end of 2021. As a digital currency issued by the central bank, the digital RMB has absolute advantages over general electronic payments.

The digital RMB pilot sites in the GBA are conducive to promoting the orderly flow of cross-border capital and the free convertibility of RMB. They explore the scenarios for the use of digital RMB, and bring revolutionary changes and opportunities for the financial service industry in the region. At the same time, the development of digital RMB requires an innovative system within the framework of the relevant guidelines of the People's Bank of China. Digital technology for financial services can help promote the development of the real economy. In developing digital RMB, attention should be paid to the impact of changes in the structure of financial market on the regulatory and legal framework, and the formation of a regulatory system and regulatory model for innovative digital financial products. It is hoped that such experience can be replicated and promoted.

The connectivity programs for the GBA

01 Shanghai-Shenzhen-Hong Kong Stock Connect¹

As the main channel for mainland investors to invest directly in the Hong Kong market and international investors to invest in the mainland A-share market, the Shanghai-Shenzhen-Hong Kong Stock Connect has been running smoothly and steadily, while the transaction is becoming more and more dynamic. According to the latest statistics of China Securities Regulatory Commission on 23 November 2021², the total scale of A-shares held by foreign investors is more than RMB3 trillion, and it is worth noting that more than 70% of them are held through the Shanghai-Shenzhen-Hong Kong Stock Connect. The advantages of Shanghai-Shenzhen-Hong Kong Stock Connect are mainly reflected in the following aspects:

► The convenience of investment

The Shanghai-Shenzhen-Hong Kong Stock Connect mechanism allows investors to invest in a way they are familiar with. Mainland investors can use their A-share accounts to buy and sell Hong Kong stocks online, and international investors can use their Hong Kong stock accounts directly to trade A-shares, without the need to go to the mainland to re-open an account.

► The capacity expansion of investment target

The investment target has been expanding continuously, and more investment targets are involved in the Shanghai-Shenzhen-Hong Kong Stock Connect, including Shanghai Science and Technology Board stocks, Hong Kong stocks with different rights in the same stock and Biotech Hong Kong stocks without revenue. For this reason, investors in both places can participate in trading more targets, and the variety of products available for investment is also growing.

1. Summarized from "Mao Zhirong, HKEx Parlour | Interoperability: The road to the future. HKEx Pulse, 2022"

2. Fang Xinghai Remarks by Vice Chairman Fang Xinghai at the 2021 China-Singapore (Chongqing) Strategic Connectivity Demonstration Project Financial Summit. China Securities Regulatory Commission, 2021



▶ **The continuous optimization of investment mechanism**

The Shanghai-Shenzhen-Hong Kong Stock Connect mechanism is continuously optimized in a better and more convenient way, such as the optimization of the quota of the Shanghai-Shenzhen-Hong Kong Stock Connect, the provision of a special separate account for centralized management service (Master SPSA) to facilitate the participation of international funds in the northbound access, the Shanghai-Shenzhen-Hong Kong Stock Connect settlement acceleration platform (Synapse) specially designed for international institutional investors. All of them enable the Shanghai-Shenzhen-Hong Kong Stock Connect to be more convenient and easier to use.

02 ETF Connect and Swap Connect³

ETF Connect and Swap Connect, a series of interconnection schemes that further enhance the integration of the mainland and Hong Kong capital markets, enables ETF to diversify their cross-border asset allocation easily.

- ▶ **For investors in the mainland and Hong Kong**
ETF, as a low-cost diversification tool, can facilitate investors in both places to enhance the efficiency of cross-border asset allocation.
- ▶ **For various participants in the ETF markets in the mainland and Hong Kong**
ETF, as a trading product, can enrich the development of various trading strategies and explore more trading opportunities.
- ▶ **For ETF issuers**
They can reach more investors from different regions, enrich the investor base and enhance the management scale of the products.
- ▶ **For ETF markets in the mainland and Hong Kong**
Under the interconnection mechanism with closed-loop management and risk control, the inclusion of ETF does not only inject new liquidity into the market, but also enables investors in both regions to participate in the same ETF product in the same market at the same time. This situation effectively enhances the efficiency of price discovery, which is conducive to the product development and the continuous improvement of the ecology of ETF markets in both regions and promotes the financial markets.

3. Summarized from "Mao Zhirong, HKEx Parlour I Interoperability: The road to the future. HKEx Pulse, 2022"

► **Development of ETF in the mainland and Hong Kong**

ETF has a short history of development in both the mainland and Hong Kong markets. However, both ETF markets have experienced rapid development in the past few years and have their own unique product ecologies. According to the current inclusion criteria, the number of Hong Kong ETFs included initially is indeed small, but with the interoperability of the ETF markets in the mainland and Hong Kong, issuers of the two places can learn from each other's market development experience and accelerate development together. In the long run, the number of ETF products meeting the inclusion criteria will increase gradually, especially with the increase of cross-border liquidity, and the ETF products in both markets will increase accordingly. The exchanges and regulators of both places are confident in the inclusion of ETF in the interconnection.

03 **Wealth Management Connect**

Since the release of the Opinions on Financial Support for the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area (hereinafter referred to as "the Opinions"), the Wealth Management Connect Scheme (WMC) business pilot has been gradually launched. WMC has enriched the choices of the personal investment, making it a more convenient way for the Guangdong, Hong Kong and Macau residents, and strengthening the two-way flow of cross-border RMB funds. After the channels of Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Bond Connect and Mutual Fund Recognition, new capital circulation channels have been increased by the cross-border flow of RMB capital. Those connects are all positive in promoting a dynamic balance between RMB outward and return flows. The WMC can effectively improve the efficiency of cross-border capital flow supervision by establishing a transparent and efficient financial supervision system and risk control mechanism. According to the latest data released by the Guangzhou Branch of the People's Bank of China, as of 31 May 2022, a total of 29,189 individual investors in the GBA participated in the WMC, handling 11,000 fund transfers amounting to

RMB1.03 billion. In the current complex international financial environment, the WMC promotes market opening-up and reduces the risk of cross-border capital flows in parallel, exploring ways and models that are more adaptable to China's market opening-up, thus creating more liberal conditions for RMB internationalization.

Relying on the successful practice of interconnection in the stock and bond markets, the WMC extends financial market liberalization to bank wealth management products with wider customer coverage, demonstrating that China has a clear policy direction to continue promoting financial market liberalization and providing new incentives for domestic and overseas financial institutions to participate in China's wealth management market and asset management sector. It provides new impetus for domestic and overseas financial institutions to participate in China's financial market and asset management. The implementation of the WMC is both an opportunity and a challenge for financial institutions in Guangdong, Hong Kong and Macau:

- The rapid accumulation of urban wealth in the GBA has expanded the source of clients for the asset management market in Hong Kong and Macau, and the further integration of the financial markets in the three places of GBA will also bring



new development opportunities for financial institutions in Hong Kong and Macau. Banks and asset management industries in Hong Kong and Macau should start from the following aspects to actively respond to the challenges of entering the new market. Firstly, they should deeply analyze the needs of high-net-worth clients in the mainland. Secondly, strengthening the investment in information technology and intelligence is necessary. Lastly, they should actively promote the construction of cross-border ecosystem for asset management.

- ▶ Cooperation between mainland banks, overseas banks and financial institutions in cross-border wealth management can expand the existing scope of wealth management business of mainland banks. It can also help innovate wealth management products and improve wealth management level. At the same time, the increase in the number of participants in the asset management industry places higher demands on mainland banks' channel sales, customer service, product innovation and management capabilities. Mainland banks need to enhance their specialized investment and research capabilities, improve asset allocation, and build a product system that meets the needs of multi-level customers.



04 Interconnection of financial markets and financial infrastructure

The Opinions propose to gradually open up the RMB clearing banks in Hong Kong and Macau to participate in the mainland inter-bank lending market; optimize and improve the Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Bond Connect and other financial market interoperability arrangements (including the timely study of the extension of the Southbound); support qualified financial institutions and non-financial enterprises in Hong Kong and Macau to issue financial bonds, corporate bonds, and debt financing instruments in the mainland, and gradually broaden the scope of issuing entities, types and currencies of domestic issuing instruments; promote cross-border credit cooperation and support cross-border cooperation among credit agencies in Guangdong, Hong Kong and Macau; explore the promotion of mutual recognition of credit products and provide credit services for the GBA.

On this basis, the *Implementation Plan on Implementing Opinions on Financial Support for the Construction of Guangdong, Hong Kong and Macao Greater Bay Area* proposes to support the participation of RMB clearing banks in Hong Kong and Macau in the mainland interbank lending market and promote deeper participation of RMB clearing banks in Hong Kong and Macau in the mainland interbank market; support the interconnection of the Shenzhen Stock Exchange with overseas markets and encourage the Shenzhen Stock Exchange to use the bond market to support the construction of the GBA; stimulate the cooperation between financial institutions in Guangdong with financial institutions in Hong Kong and Macau in order to provide a full range of financial services for Hong Kong and Macau market players in bond financing in the mainland; actively carry out policy research on the Bond Connect of the southbound access; support credit agencies and credit rating agencies in Guangdong to develop overseas markets and actively set up branches in Hong Kong and Macau; strengthen cooperation among regulatory bodies in Guangdong, Hong Kong and Macau, and gradually promote the establishment of credit products and services in Guangdong,

Hong Kong and Macau; step up efforts by gradually establishing a mutual recognition mechanism for credit products and credit rating results in Guangdong, Hong Kong and Macau, so that credit and credit rating products can be used uniformly in Guangdong, Hong Kong and Macau.

In recent years, the GBA digital RMB pilot sites and the continued acceleration of financial market interconnection between the mainland, Hong Kong and Macau have far-reaching implications for the interconnection of the financial industry in the GBA. For achieving in-depth financial integration, these initiatives have brought great opportunities for financial institutions in the region and require coordinated interaction among cities in the GBA to bring their respective advantages into play. The Opinions integrate the advantages of the financial resources of Guangdong, Hong Kong and Macau; clearly support the consolidation and development of Hong Kong as an international financial center and global offshore RMB business hub; support the development of cross-border RMB business in Hong Kong; gradually expand the scale and scope of cross-border use of RMB in the GBA; promote the convenient, cross-border circulation and exchange of RMB in Guangdong, Hong Kong and Macau. Hong Kong will use its advantages as an international financial center to enhance the openness of the financial industry in the Pearl River Delta, advancing the degree of financial interconnection and integration in the GBA and fulfilling the strategy of a comprehensive and new opening-up pattern in the new era of the country.

The active role of Hong Kong in the development of the GBA

Hong Kong is a globally recognized international financial center and continues to hold the third place in the 2021 Global Financial Centers Index (GFCI), behind New York and London. By the end of 2021, Hong Kong's stock market was ranked fourth in Asia and seventh in the world, with a total market capitalization of HK\$42.1 trillion. At the same time, Hong Kong is the fourth largest initial public offering (IPO) market in the world, with over HK\$300 billion in IPO capital raised in 2021. Hong Kong is also the world's largest offshore RMB business center, accounting for more than 70% of global offshore RMB payments. Hong Kong can leverage its leading edge to facilitate efficient capital flows to serve the real economy, while playing its key role in building an international network with depth, breadth and resilience in the RMB internationalization process.

Currently, public funds and public-private partnership (PPP) models form the source of funding for many infrastructure investment projects in the GBA, but public funds can no longer be able to meet the growing demand for capital. Green and sustainable finance, which is actively promoted in the GBA, is a rapidly developing and emerging financial sector. Various green infrastructure projects have been implemented, including renewable energy, sustainable water management, green buildings, low-carbon transportation and sustainable waste management. To explore the huge green infrastructure investment opportunities in the GBA, all sectors need to work together. Hong Kong with its mature capital markets and vast green investment channels and opportunities, may develop into a leading green financial center in the GBA.

In terms of trends, the internationalization of RMB has taken a new step, but the proportion of RMB in global payments still does not match the scale of China's economy and trade. The payment share of the market still has a lot of room for development relative to other active currencies. As the country's long-term economic development prospect is positive and the RMB steadily advances in internationalization, the RMB's role in international payments, investment and reserves will continue to enhance in the future, and it will be widely used in trade settlement, cross-border investment and global foreign exchange reserves. Given the relatively limited convertibility of the RMB under the capital account, an active offshore RMB market is crucial to the internationalization of RMB.

An active offshore center is bound to have a huge offshore RMB liquidity support pool, a wide range of investment products and risk management derivatives, sound infrastructures and policy support. Since Hong Kong has the world's largest offshore RMB deposit scale and internationally aligned financial infrastructures, it can play an irreplaceable and critical role in the internationalization of RMB by efficiently supporting cross-border RMB payments and settlements.

At the same time, by opening more investment products in the mainland and Hong Kong to the residents of the GBA, further relaxing the pilot projects in the GBA, and expanding the cross-border use and financing of RMB, the internationalization of RMB can be pushed forward. The reform of the mainland capital market can also be enhanced and Hong Kong's position as an international financial center can be strengthened.

Integrated development path and future prospects

In the future, we believe that the key to promote the financial integration and development of the GBA is the implementation of the blueprint proposed in the *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area* and the Opinions into the financial infrastructure, financial institutions, financial markets and financial products from the operational aspects. It is believed that the following aspects are worthy of attention:

- ▶ Further exploring the use of Digital Currency Electronic Payment; promoting supporting legal systems and regulatory mechanism; further promoting cross-border trade, investment and financing facilitation in the GBA





- ▶ Improving the construction of information security, taxation and other systems related to cross-border wealth management; promoting the facilitation of individual investment and the two-way circulation channels of cross-border RMB funds; gradually allowing a free flow of funds
- ▶ Accelerating the interconnection of financial markets and financial infrastructure in Guangdong, Hong Kong and Macau; strengthening the connectivity of financial supervision, payment, clearing, custody, legal and accounting intermediary services in Guangdong, Hong Kong and Macau; enhancing the level of cross-border professional services in the GBA
- ▶ Combining financial innovation with the application of high-tech achievements; strengthening the level of financial services for scientific and technological innovation
- ▶ Reinforcing financial supervision cooperation between Guangdong, Hong Kong and Macau; establishing and improving financial risk warning, prevention and resolution systems which will effectively prevent cross-border financial risks

Conclusion

The financial integration of the GBA cannot be achieved in one day. It is necessary to learn from the effective international models under the premise of combining our own characteristics. At the same time, it is important to strengthen the integration of financial infrastructure in the GBA and combine financial innovation with the application of high-tech achievements in promoting financial interconnection in the region. Allowing a free flow of funds can improve the efficiency of resource allocation and contribute to the economic development of the GBA. At present, the construction of the GBA has been in its full launch, and the opening-up of China's financial industry has entered the fast lane. The role of the GBA in the international development of the financial industry is worth looking forward to.

This article was published on 26 May 2022.

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科技及数据通： 大湾区背景下企业面临的数字化 机遇、安全挑战与应对

Technology and Data Connect:
Digitization opportunities,
security challenges and
response strategies

前言

2019年2月，中共中央国务院颁布了《粤港澳大湾区发展规划纲要》，提出到2035年，在大湾区形成以创新为主要支撑的经济体系和发展模式的目标，并明确了一系列以数字化为核心驱动的战略举措。这些战略举措与数字化建设密不可分，或属于数字经济范畴，或需依托于数字化的建设。数字化发展已成为大湾区的主要引擎以及基础建设。

数字化建设离不开有效的数据治理与数据安全，而有效的数据治理与数据安全建设也是促进大湾区两岸三地经济融合的前提条件。为了配合以数字化作为发展引擎的规划，大湾区已逐步制定数据治理与数据安全相关的发展要求与落地措施，为保障数据的安全和合规、加快政企间、企业间和跨境数据流通提供强而有力的支持。

对于湾区企业，大湾区一系列的规划与措施无疑对企业在合法合规的情况下打造数字化竞争力有重大利好。然而，企业在享受便利的同时，也将面临更高的挑战：

挑战一

三地法律不同、业务场景交叉、企业合规压力突出

从法律层面来看，粤港澳大湾区涉及三个司法辖区在网络安全、隐私保护、数据跨境等方面发布了不同的法律法规及相关指导文档，其中既存在相似之处，也不乏诸多差异，大湾区企业时刻面临复杂的数据安全合规压力。

企业如何应对？

企业必须仔细考虑三地法律法规的异同，形成一套精准的合规解决方案，可优先考虑隐私保护和跨境数据两方面内容。

在隐私保护方面：

- ▶ 着力融合三地的法律要求，对个人信息收集、使用、处理建立统一体系
- ▶ 制订三地适用的隐私政策和声明，并针对三地合规要求或服务内容差异进行细节修订

在数据跨境方面：

- ▶ 制定标准合同模板，定义数据发送方和接收方责任、权利和义务以及应有的保护措施
- ▶ 通过第三方独立评估，获得企业数据保护能力认证
- ▶ 梳理数据跨境的法律法规，并与监管部门保持密切沟通
- ▶ 梳理企业运营过程中的数据及可能涉及到的跨境场景
- ▶ 建立企业内部数据跨境传输机制
- ▶ 完善企业数据安全内控制度，积极开展自评工作

挑战二

当前的合规能力难以应对安全挑战

面对冲突复杂的法律环境，很多企业当前的合规应对能力尚不完备，包括：安全合规文化、组织架构、人力资源、合规管理架构和运行机制、网络安全和隐私合规能力等。对于大部分湾区企业来说，由于种种的客观因素限制，当前的合规应对能力难以应对数字化发展带来的新挑战，如何在合理配置资源的前提下，建立有效的数据安全合规体系，将成为湾区企业的痛点。

企业如何应对？

企业构建安全合规能力可以首先从以下方面入手：

- ▶ 明确数据安全管理部门及相关负责人
- ▶ 制定跨地区的数据安全制度与流程
- ▶ 严格把控数据出境后的风险
- ▶ 平衡业务需要，提升隐私保护能力

在考虑合规能力的同时，企业也需构建完善的安全管理能力，防范与应对各类安全威胁：

首先，在数据安全层面，企业应当：

- ▶ 识别企业内重要数据，规范重要数据描述格式
- ▶ 制定分级分类标准，建立差异化管控要求和技术保护策略
- ▶ 评估安全实现能力，建立数据安全管理体系，实现持续的数据全生命周期管理

其次，在网络安全管理层面，企业应当：

- ▶ 建设企业内信息安全管理制度及体系
- ▶ 开展面向全体员工的合规培训机制，形成有效的合规责任考核机制
- ▶ 建立合规举报查处的流程和机制，对合规流程进行持续优化

挑战三

三地网络环境等差异增加安全防护难度

粤港澳三地在网络环境、技术和安全标准、用户习惯等方面存在多种差异，增加了企业的安全防护难度，对暴露在相对复杂的网络环境之下的对信息资产进行保护，也成为了企业面临的一大挑战。

企业如何应对？

企业应当加强安全防护能力，建立良好的网络韧性基础。例如，企业可以网络安全等级保护制度为基线，建立三地的安全技术防护能力，而不仅仅将等保视为国内应用需要通过的证书。以等保作为基线，三地业务在提升企业网络韧性的同时，也能向监管证明企业业务在各地均满足我国要求的安全义务。除等保2.0以外，企业也可以根据自身的实际情况，选择性参考国际相关标准，从而建立良好的网络韧性基础，实现以网络安全运营为导向的主动防御和感知机制。

在享受国家绿色通道的时候，企业必须有效保障数据安全与合规，履行守护国家安全、保障用户权益等义务与责任。企业需提早布局、通盘考虑，方能在享受利好的同时，确保持续发展。

此文于2022年5月20日发表。

Foreword

In February 2019, China's State Council formulated the Outline Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area ("Development Plan"), and it was stated that by 2035, the GBA should become an economic system with mode of development mainly supported by innovation. In addition to strategic targets, the Development Plan also listed a series of strategic initiatives mainly driven by digitalization, which are closely related with digital development or fall under the category of digital economy or are dependent on digital development. Digital development already becomes a major engine and infrastructure in the GBA.

Digital development must involve effective data governance and data security and ensuring effective data governance and data security is the prerequisite of fostering economic integration among the GBA as well as the cross-strait three regions. To be in line with the planning with digital as the development engine, the GBA already gradually laid down requirements in developing data governance and security and implementation initiatives concerned, providing strong support for accelerating the flow of data between governments and enterprises, among enterprises, and across borders.

A series of planning and measures in the area will be very favorable to improve digital competitiveness of enterprises in the GBA which comply with legal requirements. However, while enterprises enjoy convenience in the GBA, they at the same time face greater challenges.

First challenge

Different legal systems in Guangdong, Hong Kong and Macau create higher compliance challenges on enterprises

From a legal perspective, the GBA comprises three different jurisdictions, each of which have different laws and regulations on cybersecurity, privacy protection and cross-border data transfer. There are both similarities and differences. Enterprises in the GBA are therefore constantly facing challenges over data security compliance.

How organizations can navigate challenges

Organizations shall take into account the similarities and differences of laws and regulations in mainland, Hong Kong and Macau to enable them to build and execute precise compliance solutions to meet different regulatory requirements simultaneously. Priority shall be given to privacy protection and cross-border data.

Privacy protection

- ▶ Organizations need to integrate these provisions on three sides to build a unified system to collect, use and process personal information.
- ▶ Develop privacy policies and statements applicable to three sides and make modifications based on regulatory differences and scopes of services.



Cross-border data

- ▶ Establish standard contract terms for cross-border data flow, define the responsibilities, rights and obligations of senders and recipients, and develop relevant protection measures.
- ▶ Engage an independent third party to obtain Data protection certification.
- ▶ Make clear laws and regulations on cross-border data flow and maintain close relationships with competent authorities.
- ▶ Sort out data derived from operation and cross-border scenarios that may be involved.
- ▶ Establish cross-border data transmission mechanism within the organization.
- ▶ Improve internal control system for data security and make self-assessment.

Second challenge

The current capability to comply is insufficient to cope with security challenges

Under the conflicting and complicated legal environment, many enterprises don't have sufficient capability in compliance. Those capabilities include security compliance culture, organization structure, human resources, compliance management framework and execution mechanism and cybersecurity and privacy compliance capability, etc.

How organizations can navigate challenges

To build cybersecurity compliance capacity, organizations can take following measures.

- ▶ Identify data security management functions and designate person in charge.
- ▶ Develop cross-regional data security system and process.
- ▶ Manage post-outbound transmission risks.
- ▶ Balance business needs and improve privacy protection capability.

Organizations need to build up security management capacity to prevent and resolve security threats while considering compliance capability.

Firstly, in the aspect of data security management, organizations should:

- ▶ Identify important data within the organization and standardize the formats for important data description.
- ▶ Develop classification and grading standards and build differentiated management requirements and technology-based protection strategy.
- ▶ Evaluate security capability and establish data security management system to sustain standard management of data lifecycle.

Secondly, in the aspect of cybersecurity management, organizations should:

- ▶ Develop organization-wide security management system.
- ▶ Establish a compliance training mechanism for all employees and build an effective performance assessment mechanism.
- ▶ Establish processes and mechanisms for reporting non-compliance and security breaches and ensure the mechanisms operate smoothly while processes are optimized and improved on an ongoing basis.





Third challenge

Differences in the internet, technical and security standards and users' habits in Guangdong, Hong Kong and Macau lead to higher difficulty in security safeguards

There are differences in the internet and other conditions in Guangdong, Hong Kong and Macau. Being exposed to complicated internet conditions, to protect information assets is challenging to enterprises.


How organizations can navigate challenges

Enterprises should enhance security protection and establish a good foundation for network resilience. Like security management, organizations can build up their security capabilities on graded-based security protection system in the GBA, regardless of whether security systems are deployed in the mainland. As the most practical security standards, grade-based

security protection system can help organizations improve security capability and demonstrate to regulators that their operations can meet China's security obligations no matter where they are within the region. Apart from the grade-based security protection system 2.0, organizations can also refer to relevant international standards according to their specific situations to build a good foundation for network resilience and establish a security-oriented proactive defense and perception mechanism.

Organizations should keep in mind that they shall ensure data security and compliance, fulfill the obligations and responsibilities of safeguarding national security and users' rights and interests while accessing green channels. Only with early planning and thoughtful considerations can organizations achieve sustainable growth while enjoying favorable policies.

This article was published on 20 May 2022.



医疗通： 粤港澳大湾区11城生物医药产业 基础与政策概览

Health Connect: Overview of biomedical infrastructure and policies in 11 cities of the Greater Bay Area

前言

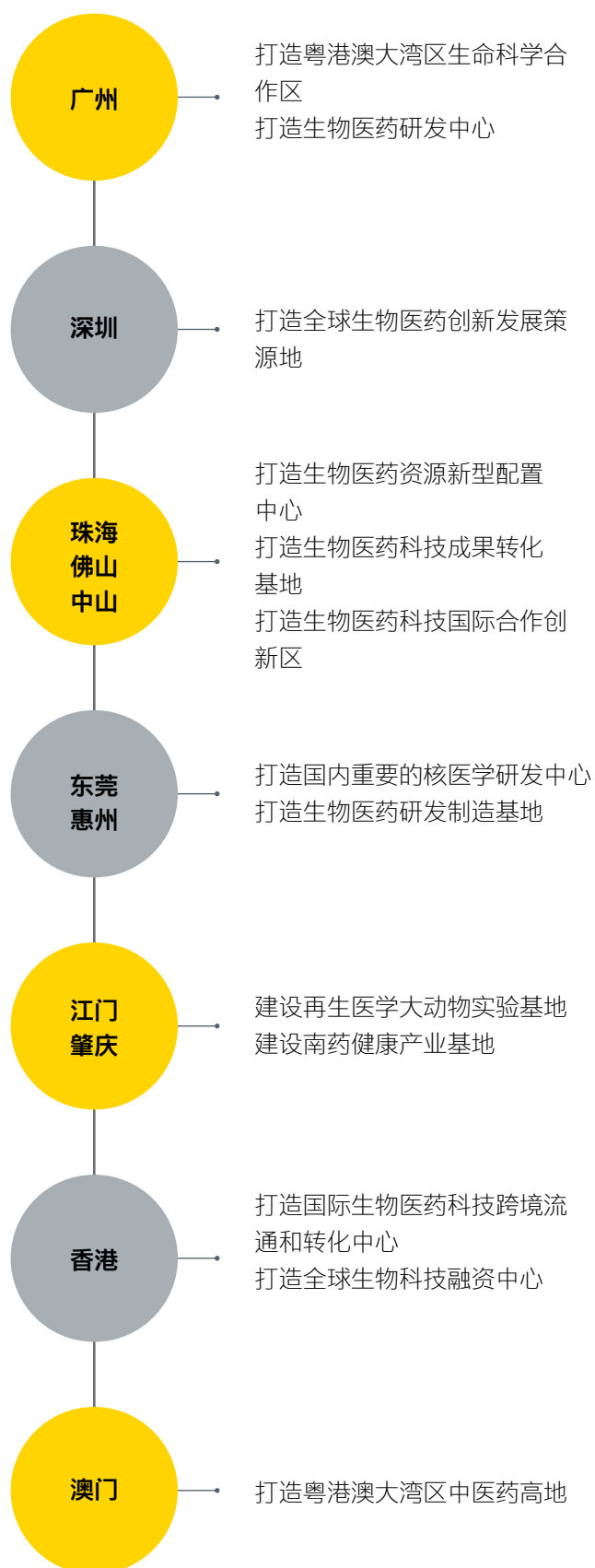
2022年3月11日，全国两会在北京胜利落下帷幕，生物医药产业的发展依旧是国家科技创新关注的重点，推动生物医药产业发展对我国实现科技强国和健康中国战略具有重要意义。

粤港澳大湾区（“大湾区”）是我国生物医药产业聚集的重要区域，产业实力领先，产业成就突出。同时，生物医药行业也是大湾区战略性支柱产业，截至2020年底，广东、香港和澳门生物医药行业整体营收已超5,500亿元人民币，预计在2025年突破10,000亿¹，拥有巨大发展前景。

为支持和推动大湾区生物医药行业快速发展，2019年2月，国务院印发《粤港澳大湾区发展规划纲要》，指出要塑造健康湾区、培育壮大生物医药等战略性新兴产业。2020年4月，广东省科技厅等九部门联合印发《关于促进生物医药创新发展的若干政策措施》，为大湾区城市群生物医药产业的共商共建指明了发展方向。

1. 《广东省发展生物医药与健康战略性新兴产业集群行动计划（2021-2025年）》和《澳门新兴产业统计年鉴（2020年）》和香港特别行政区政府统计处统计数字，2020

粤港澳大湾区七大城市域定位



在国家和大湾区的整体规划构想指导下，各城市域相继出台一系列政策措施，承接上位政策，创造发展条件，优化发展环境，为大湾区城市群的共商共建共享共赢奠定基础。

大湾区城市群共赢共享

在大湾区一体化背景下，大湾区内各大城市主要通过优化产业创新布局、深化特色产业领域合作、提高政策协同、促进园区载体共建、推动重大科研与服务平台建设等措施，发挥各城市的比较优势，实现内部合理分工，促进大湾区生物医药产业的协同发展。

在生物医药的药物发现和化合物研究环节，大湾区以广州、深圳为驱动，珠海、佛山、中山为支撑，并利用香港科学园在西药领域的研发优势，和澳门中药质量研究国家重点实验室在中医药领域的研发优势，推进生物医药基础研究，促进创新资源要素流动，满足大湾区生物医药企业研发创新需求；在生物医药的临床前试验环节，利用江门、肇庆的再生医学大动物实验基地，满足大湾区生物医药企业临床前研究和安全性评价需求；在生物医药的生产制造环节，利用江门、肇庆的南药健康产业基地和惠州、东莞的生物医药研发制造基地，满足大湾区生物医药企业原材料供应需求，完善药品制造条件。全产业链环节均可依托香港、深圳双金融中心的优势，借助境内外上市等多种融资手段为区域内企业提供发展资源拓展发展空间，实现“共享共赢”。

结语

生物医药产业是关乎国计民生的基石产业，是促进大湾区经济发展的重要载体。长期以来，安永团队致力于为生物医药企业提供前瞻、创新和一站式服务，与大湾区多家大型生物医药企业开展深度合作，利用安永在监管研究、资本市场、企业管理、风险控制和数字化转型等领域的整合服务能力和丰富服务经验，为生物医药企业的高质量发展保驾护航。

此文于2022年4月18日发表。

Foreword

On 11 March 2022, the fifth session of the 13th National Committee of the Chinese People's Political Consultative Conference and National People's Congress came to a successful conclusion in Beijing. Development of the Biomedicine industry is still the focus of national technological innovation. Promoting the development of the Biomedicine industry is of great significance to China's realization of a strong technological power and a healthy China strategy.

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) is an important area where national's Biomedicine industry gathers, with leading industrial capabilities and outstanding achievements. At the same time, the Biomedicine industry is also a strategic industrial pillar in the GBA, with the overall revenue in Guangdong, Hong Kong and Macao exceeding RMB550 billion by the

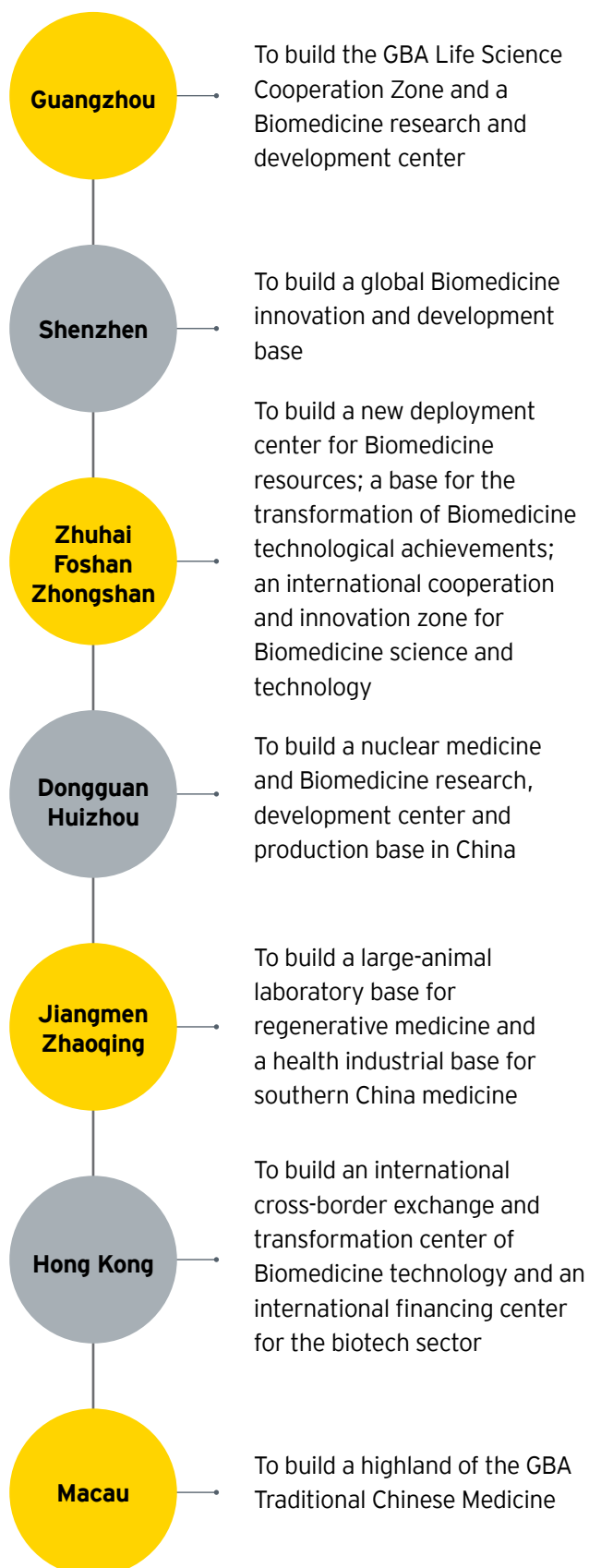
end of 2020 and is expected to exceed RMB1,000 billion by 2025¹. This demonstrates tremendous growth potential in the GBA.

To support and accelerate the growth of the Biomedicine industry in the GBA, in February 2019, the State Council issued the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area ("Development Plan") specifying the need to shape a healthy Bay Area, and nurture and develop strategic emerging industries such as biomedicine. In April 2020, the Department of Science and Technology of Guangdong Province and eight other departments issued jointly "Several Policy Measures for Promoting the Innovative Development of the Biomedicine" which sets out the directions guiding the industry players for co-development of the Biomedicine industry in the GBA.



1.

Positioning of 7 major cities in the GBA



Under the overall blueprint and planning of the nation and the GBA, each city in the bay area introduced a series of policies and measures to keep align with the national policies to create conditions for development and improve the development environment, which, in turn forms a foundation for the city clusters in the GBA to collaborate and work together to reap mutual benefits to be enjoyed by all.

Mutual benefits shared in the GBA city cluster

With integration in the GBA, various major cities in the area are able to demonstrate their individual comparative advantages, achieve practical division of labor internally and foster joint development of the Biomedicine industry in the GBA mainly through optimizing the innovative deployment of the industry, deepening cooperation in special industries, increasing policy synergies, fostering joint construction of industrial park clusters and driving major scientific research and service platform construction.

In drug discovery and compound research in the Biomedicine industry, basic biomedicine research and flow of major innovative resources is fostered to meet the R&D and innovation requirements of biomedicine enterprises in the GBA driven by Guangzhou and Shenzhen and with the support of Zhuhai, Foshan and Zhongshan in the GBA, and the R&D advantage of Hong Kong Science and Technology Park in western medicines and of State Key Laboratory of Quality



Research in Chinese Medicine in Macau. In terms of pre-clinical testing of the Biomedicine industry, large animal experimental bases in Jiangmen and Zhaoqing for regenerative medicine are leveraged to satisfy the pre-clinical studies and safety evaluation demand of biomedicine enterprises in the GBA. In terms of production of the Biomedicine industry, the southern China health care industrial bases in Jiangmen and Zhaoqing, and R&D and production bases in Huizhou and Dongguan are leveraged to satisfy the raw material supply demand of biomedicine enterprises in the GBA and to improve the conditions of drug production. The whole industrial chain may rely on the advantages of the financial centers in Hong Kong and Shenzhen and leverage the various financing methods, including listing in the mainland or overseas to provide room for expansion of development resources for enterprises in the GBA, and to achieve the objectives of sharing and reaping mutual benefits.

Conclusion

Biomedicine is a cornerstone industry that affects the national economy and people's livelihood. It is a major element in fostering the economic development of the GBA. EY has long been providing forward-looking, innovative and one-stop services to biomedicine enterprises, cooperating intensively with various major biomedicine enterprises in the GBA. They leverage EY integrated services and rich experience in regulatory studies, capital markets, corporate management, risk management and digital transformation to help them achieve quality development.

This article was published on 18 April 2022.



基建通：

“拓时代”港深双城记——
共建CHI-TID模式下交通枢纽和
城市产业协调发展之路

Infrastructure Connect:

A joint new era for Hong Kong
and Shenzhen – Coordinated
developments of transportation
and urban infrastructure under
the CHI-TID model

前言

交通基础设施在促进经济发展方面扮演着关键作用。本文将重点围绕港深两地政府在大湾区的交通基础设施战略发展部署和展望行业远景。

香港和深圳两地在交通基础设施方面进行了大量投资。这两座城市都已建成了发达的公路和铁路网络，从而有效促进了两地人口流动和经济交流。该区域的港口和机场群也是世界上最繁忙的国际枢纽之一。这些一流的交通基础设施项目实现了在城市间、跨区域以及与世界其他地区的高效人员和货物流动。

根据国内、国际跨境人员和货运的需求不断增长趋势，需要持续投资升级大湾区的交通基础设施。

同时，分析对比当前两地重点交通基础设施项目的投资和管理模式以及行业政策，也可以帮助我们更好理解相关规划和演变路径。

香港和深圳有不同的交通基础设施管理模式。深圳大部分经营和准经营的交通基础设施由地方国有企业运营，只有少数由民营企业运行。例如，深圳市以政府和社会资本合作（PPP）模式，引进了香港铁路有限公司（港铁）运营深圳地铁13号线的运作模式。在香港，香港国际机场由香港特别行政区政府下属的香港机场管理局（机管局）运营。铁路（城际铁路和高铁香港段）是由港铁运营。其中，港铁为上市公司，香港特区政府持有约75%的股份。同时，大部分运营中的高速公路和港口由私营公司负责。

香港和深圳基础设施的主要管理模式总结如下：

香港和深圳重要基础设施的管理模式

项目	交通投资管理模式	
	香港	深圳
经营性公路	大多采用建设 - 经营 - 转让 (Build-Operate-Transfer, BOT) 运营，社会资本方在特许经营期内有义务建设和运营相关项目，并在特许期结束后将相关资产移交政府或指定机构。	以“深高速”国资平台为主，采用多种投融资模式开展高速公路的投资、建设以及运营管理。
地铁（城铁、城际）	轨道交通（香港内部地铁、轻铁、机场快线、及与深圳联通的高铁）线路由港铁进行运营，港府提供轨道交通总体规划方案，“港铁”公司进行具体项目的可行性论证，投资、建设及运营。	以深圳地铁集团为主，部分线路通过PPP模式引入港铁运营。 城际铁路由深圳地铁集团负责建设运营，深圳地铁集团探索运用投融资模式吸引社会资本参与。
铁路		国家干线铁路由中国国家铁路集团有限公司或其下属公司负责建设运营。
机场航空	香港国际机场现由机管局（香港政府下设的法定机构）运营管理。	深圳市机场集团有限公司对深圳地区机场进行投资、建设及运营管理。
港口码头	港口集装箱码头由私人运营商与政府签订的特许经营协议框架内管理运营。	由盐田港集团、招商局港口集团等企业进行深圳集装箱码头、港口航道建设、投资、运营管理。

香港和深圳都面临发展用地短缺的共同挑战。一种解决方案是通过城市-枢纽-工业交通综合发展 (Cities-Hubs-Industrials Transport Integrated Development, CHI-TID) 模式：通过实现综合枢纽、城市工业和交通网络更加协调和互补的规划方案，加强两地城市间的连通性和产业协同效应，从而可以进一步实现大湾区跨域发展的整体规划目标。

港深互联互通现状发展规划

中华人民共和国中央政府、广东省政府、深圳市政府和香港特别行政区政府公布了大湾区的多项发展政策和规划。以下段落我们总结和梳理了与城市发展、交通枢纽和产业融合相关的政策举措，并介绍如何基于 CHI-TID 模式带来深港互容发展可行性。

01 港深扩容

在近期的扩容规划中，有侧重于综合经济发展的规划（如前海深港现代服务业合作区和香港西部经济走廊），也有侧重于创新和科技发展的规划（如深港科技创新合作区和深圳知识科技走廊）。

- ▶ **前海深港现代服务业合作区与香港西部经济走廊**
深圳拓展前海合作区发展空间，面积由15平方公里扩展至121平方公里，推进与港澳规则衔接、机制对接，丰富协同协调发展模式。到2035年，建立健全与港澳产业协同联动、市场互联互通、创新驱动支撑的发展模式，形成创新策源能力强、协同发展带动能力强的高质量发展引擎。
- ▶ 深圳以前海综合交通枢纽为核心，打造区域对外交通中心、通勤中心及超级商业中心，实现交通枢纽与城市公共生活的高度融合。前海交通枢纽预计于2024年开通。

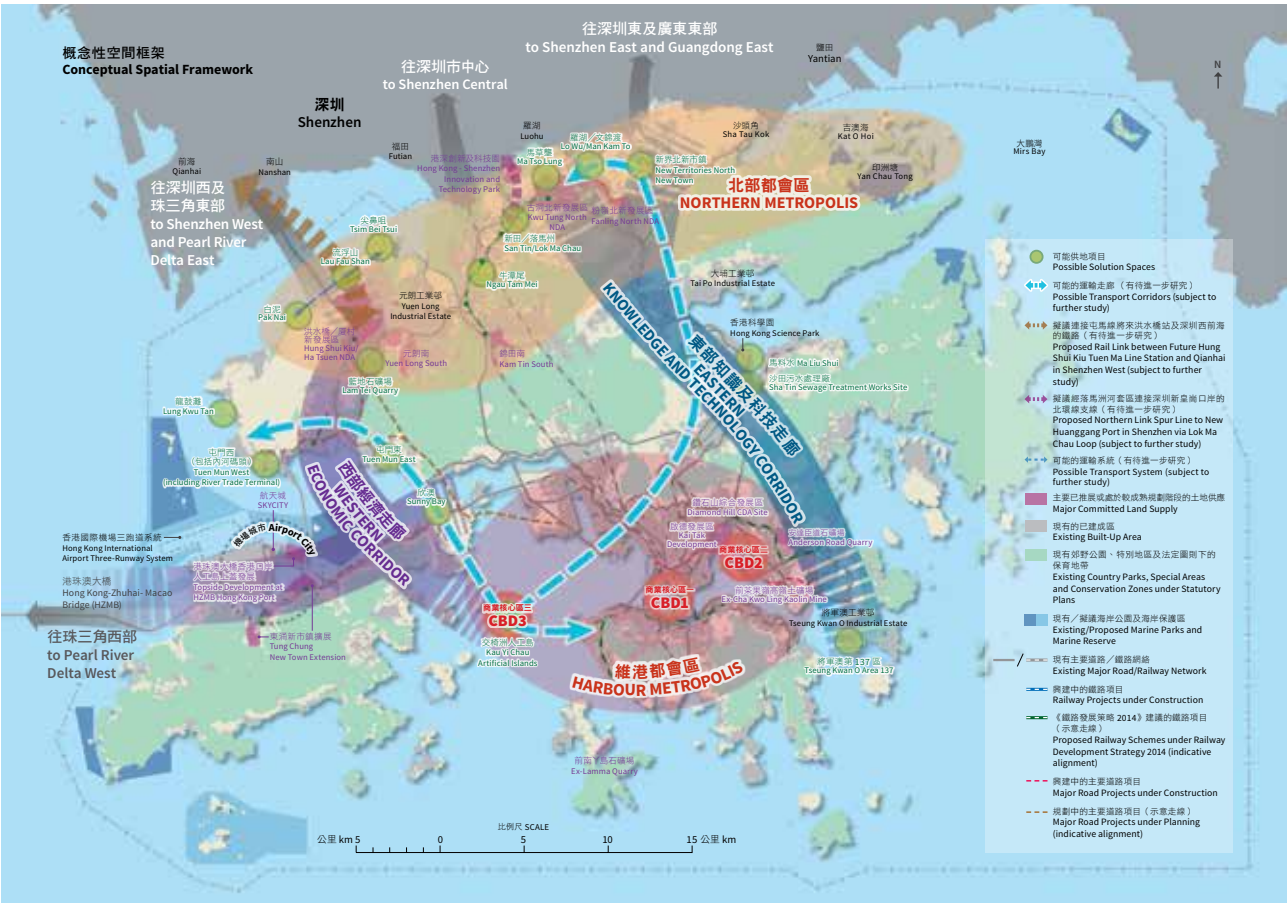
- ▶ 香港发展西部经济走廊，依托香港西部的交通基础设施优势，加快机场岛北商业区、港珠澳大桥香港口岸人工岛上盖发展、东涌新市镇扩展区的商贸中心、洪水桥新发展区的商业 / 现代物流发展、以及屯门西的现代物流发展。
- ▶ 洪水桥/厦村新发展区建设成为新界北核心商务区，推动与前海在金融、专业服务业、现代物流业和科技服务的高端经济合作发展。
- ▶ 深港两地香港开展港深西部铁路建设（洪水桥-前海），连接洪水桥/厦村现代服务业中心，推动两区成为珠江东岸的策略性枢纽，带动两区产业协同发展。“推动港深跨界轨道基础设施建设专班”已开展洪水桥及前海港深西部铁路的第一期研究，预计2022年完成。

▶ 深港科技创新合作区和东部知识科技走廊

- ▶ 深圳正在推进河套地区深港科技创新合作区建设，推动福田口岸交通环境提升、皇岗口岸重建、罗湖口岸功能升级、文锦渡口岸地区整体升级改造等工程建设，全面提升深港口岸经济带发展效益，提升产业协同能力。
- ▶ 香港推动建设新田科技城，增大科创用地规模，聚集创科企业及配套设施，形成完整的创科产业链。通过建设港铁北环支线接入皇岗口岸，增强港深创科园的境内外交通连接等方式，加强与深圳的互联互通。
- ▶ 两地合作在河套地区重点建立科研合作基地，发展港深创新及科技园。港深双方依托“河套区港深创新及科技园发展联合专责小组”进行合作协商。
- ▶ 持续深化研究港车北上和粤车南下等相关交通政策、深圳经港珠澳大桥至珠江西岸新通道，更好发挥港珠澳大桥作用。



由香港特区政府提出的概念性空间框架



图片来源：《Hong Kong 2030+》

02 辐射拓展

深港两地部分交通基础设施项目正处于规划和施工阶段。这些项目将在该地区和整个大湾区的城市经济发展发挥重要作用。

▶ 北部都会区运输基建先行

- ▶ 串联7个边境管制站，拓展洪水桥/厦村新发展区，建设港深西部铁路（洪水桥至前海）；
- ▶ 建设北环线支线，由新田站，经港深创新及科技园的中途站，连接至新的皇岗口岸；
- ▶ 整合罗湖/文锦渡口岸枢纽，实现一地两检，加设罗湖（南）站释放土地，形成商贸客流聚集区，提升文锦渡跨境交通效率，保障深港物流货品畅通。

▶ 空港码头枢纽发展

- ▶ 推进香港机场第三跑道建设，进一步扩大大湾区的境内外航空网络，积极开展多式联运代码共享。依托香港金融和物流优势，发展高增值货运、飞机租赁和航空融资业务等。加强空域协调和空管协作，优化调整空域结构，提高空域资源使用效率，提升空管保障能力。
- ▶ 创新前海枢纽港、深港组合港、湾区港口群、国际港口“四港联动”模式。健全深圳盐田、赤湾、蛇口国际中转港和香港葵涌港务协同联运机制，构建“环湾区港群”建设。实施“多国集拼”模式，拓展欧美-东南亚国际中转、“一带一路”中转和“驳船-大船”中转业务。推动前海航运总部经济聚集区，推动高端智库落户前海。
- ▶ 以沿海主要港口为重点，完善珠江内河航道与疏港铁路、公路等集疏运网络，实现香港与内地国内国际运输双循环发展。

北部都会区的概念边界



资料来源：《北部都会圈发展战略》

发展痛点

香港和深圳都有各自的发展挑战。整个大湾区的基础设施发展需要面临更多的问题。下面重点介绍几项主要挑战。

区域协同难度大

深港两地虽然地理上一衣带水，但经济体制却有不同，特别是二者有经济特区、自由贸易试验区和自由港等多重经济体的体制相互叠加，多元发展。如果两地的经济体制与开放形态协调不当，则可能加剧区域不合理竞争；但如果这些因素能够得到有效整合，那么这种合力将带来两地的合作及优势互补。但目前而言，深港两地在顶层设计、规划及实施层面的协同力度尚有待加强。

交通建设待优化

深圳面临交通国际辐射能力不足，铁路枢纽辐射能级较弱，城际铁路短板明显，尚未形成湾区一体化城际铁路网络；公路路网与西向中山、珠海跨江通道建设还需时日，东向路网趋于饱和，使得交通拥堵问题凸显。深圳的交通枢纽建设需要在多式联运、央地运营主体协调等方面进行优化和探索。香港面临因城市交通项目前期工作周期长而影响项目的有效性和适宜性的问题。同时，深港跨界交通存在通关效率低、公路货运交通分布待优化，轨道交通接入率待提高，跨界交通项目规划建设周期过长等问题。

► 产业转型难度大

为在有限的土地空间内取得更大的成效，深圳和香港需进行产业创新转型。深圳虽已经形成了市场需求主导的创新发展路径，但也面临基础研究能力偏弱，关键核心技术掌握不足、产学研结合不畅等问题。而香港具有高端研发人才聚集、金融资本聚集的优势，但面临转化能力不足的问题。深港面临的上述问题均难以短时间内均通过自身转变解决。基于深圳和香港在研发创新方面的强互补性，协同发展是解决上述问题的有效途径。而深圳与香港在科研资金等跨境使用、人才互认、法律政策衔接、产业区域开放共享、协同创新共同体建等方面还有待加强。因此，亟待开展以高效交通为纽带，拓展产业空间，推动人口和要素的自由流动，产生消除产业转型协同阻碍的内生动力。

► 基建项目筹资难

交通枢纽及周边基础设施、产业空间的投资规模巨大，直接收益较低，回报周期长，但其具有较强的外部性。面对巨额的投资，如何通过市场化模式筹集资金，缓解财政投入压力，实现枢纽区域周边基础设施及产城的可持续发展是深港双方均须探索解决的问题。

► 智慧交通待联动

深港在智慧交通发展方面，缺少统一的数字化平台，特别是在跨境物流运输和机场港口清关数字化联动等方面有待完善和补充。

拓展洞见

深港两地都可以受益于各种经济发展政策，例如经济特区、自由贸易试验区和自由贸易港。然而，要获得这些政策红利优势，两地还需协同努力。

01 增加深港联动，增强互联互通

- **创新深港协调衔接机制。**在充分考虑两地行政体制、经济制度和法律体系的区别的前提下进行合作机制创新，在政策、规划等层面形成交通一体化顶层设计，在具体项目层面综合考虑深港双方需求形成规划设计方案，通过建立深港互通并共同推动落实。
- **搭建跨区域智慧交通平台。**通过整合深港区域的智慧城市感知体系，共同搭建深港智慧交通大数据平台，对深港交通数据进行分析 and 整合，为深港区域互联互通项目的规划、决策及交通设施的精细化管理提供数据支撑，为后续实现深港“一票通、一卡通”、智慧物流、智慧清关等便利措施做好铺垫，也为后续接入区域级及国家级交通数据平台创造条件。



02 创新整合机制，推进多式联运枢纽建设

- ▶ **创新联合运营机制，提升枢纽交通效率。**打破各种交通方式之间的分割，加强统筹能力，建立健全交通枢纽内部场站开发协调机制，结合相关政策规定以及航空、航运、铁路干线、城际、轻轨、地铁、地面交通等各层面的投资运营主体的诉求，形成责权利明晰、协同性强、投入和收益分配科学合理的综合交通枢纽联合建设运营机制，通过统一规划、统一建设、统一管理，提高多种多层次交通方式的衔接能力，进而提高枢纽的交通效率。
- ▶ **创新投融资模式，拓展资金来源。**依托综合枢纽对土地价值的提升作用，秉承综合开发、动态平衡的理念，通过在在站中设置商业功能、整合场站周边土地综合开发收益、合理设置开发时序等方式实现枢纽开发投资动态平衡，探索通过场站建设与商业开发权及土地使用权同步招标等方式引导社会资本投入，缓解政府的资金压力。同时，可以依托香港成熟的国际化融资渠道优势，及交通基础设施规划策划及筹资经验优势，通过深港联合投入、平台企业市场化合作、政府与社会资本合作、REITs等模式形成交通枢纽及周边区域开发的投融资良性循环。

03 深化港深枢纽型产业集群合作协调

- ▶ **加强交通枢纽协调，打造产业集群。**交通枢纽之间的便捷通道应该是发展的一个关键目标。特别是在深港经济区域内，人流、货运的简化，将赋能枢纽基础设施，促进相应产业集群的协同效应。
- ▶ **协调利用竞争优势。**在创新科技领域，两地可以通过更多的合作发展，如跨界使用科研资金、资质互认、法规政策衔接、共享资源等，发挥各自优势，实现优势互补。发展高效的交通枢纽和产业空间，可以让劳动力和生产要素自由流动，是创新科技领域产业转型发展的重要推动力。
- ▶ **创新深港企业平台合作模式。**建立运营管理协调机制，建立健全深圳与香港交通基础设施一体化运管机制，推动推动深港交通运营平台和产业运营平台的市场化合作，探索深港交通、产业、物业深度协同的运营机制，通过合资或合作运营，深港要素对接，优化交通及产业空间运营衔接。

此文于2022年5月10日发表。

参考资料：

- ▶ 《粤港澳大湾区发展规划纲要》
- ▶ 《“十四五”现代流通体系建设规划》
- ▶ 《北部都会区发展策略报告书》
- ▶ 《行政长官2021年施政报告》
- ▶ 《跨越2030年的规划远景与策略》
- ▶ 《公共交通策略研究》
- ▶ 《2030+运输基建及交通检讨》
- ▶ 《香港国际机场2030规划大纲》
- ▶ 《深圳市综合交通“十四五”规划》
- ▶ 《Creating the Greater Bay Area of the Future》
- ▶ 《中国可持续城市综合方式试点项目季报》
- ▶ 《粤港澳大湾区——从连通走向融合》
- ▶ 肖胜，《粤港澳大湾区背景下的深港跨境交通发展策略》



Foreword

Transport infrastructure plays a critical role in facilitating economic development. This article explores the Government's transport infrastructure development vision and strategies in the Greater Bay Area (GBA), focusing on Hong Kong and Shenzhen.

Substantial investment has been made in transport infrastructure in both Hong Kong and Shenzhen. Both cities have well developed road and rail networks that connect their population and key economic activity centres, as well as the ports and airports being among the world's busiest by throughout. These top-class infrastructure have enabled highly efficient people and freight movements, within the city, across the boundary, and with the rest of the world.

In anticipation of the growing demand of domestic, cross-boundary, and international people and freight traffic, continuous investment is needed to upgrade the transport infrastructure in the GBA. Learning the current investment and management models of the

key infrastructure projects and the official guiding development policies can help us see how these infrastructure plans may evolve in the future.

Hong Kong and Shenzhen have different transport infrastructure management models. Most of the operational and quasi-operational transport infrastructure in Shenzhen is operated by local state-owned enterprises, with only a relatively small number operated by private enterprises. For example, the Shenzhen Municipal People's Government introduced the operation model of the Hong Kong MTR Corporation (MTR) in operating the Shenzhen Metro Line 13 in the form of Public-Private Partnership (PPP). In Hong Kong, the Hong Kong International Airport (HKIA) is operated by the Airport Authority Hong Kong (AAHK), a statutory body under the Government of the Hong Kong Special Administrative Region (HKSAR). The subways (intra-city rails and railroads connecting with mainland China) are operated by MTR, a listed company 75% owned by the HKSAR Government. Meanwhile, most of the operational highways and ports are operated by private companies. The management models of these infrastructure in Hong Kong and Shenzhen are summarized in table below.



Projects	Transportation investment and management models	
	Hong Kong	Shenzhen
Operational highways	The Build-Operate-Transfer (BOT) operation model is mostly used. The party supplying social capital is responsible for building and operating the projects during the franchise period. Then at the end of the franchise period, the assets concerned will be transferred to the government or specified institutions.	Led by the state-owned platform, Shenzhen Expressway Group Co., Limited, various kinds of investment and financing models are used for the investment, construction, operation and management of highways.
Subways (intra-city and intercity)	Rail transport lines (subways, light rail, the Airport Express in Hong Kong and the High Speed Rail connecting Hong Kong to Shenzhen) are operated by the MTR. The Government provides overall planning for rail transport while MTR conducts feasibility studies of projects and is in charge of investment, construction and operation.	Led by Shenzhen Expressway Group Co., Ltd. Some lines are operated by the MTR in the form of PPP. Shenzhen's city rail was built and is operated by the Shenzhen Metro Group Co., Limited. It explores the use of investment and financing models to attract social capital.
Railroads		China State Railway Group Co., Ltd. or its subsidiaries built and operates the national trunk lines.
Airport and aviation	HKIA is operated and managed by AAHK, which is a statutory body of the HKSAR Government.	Shenzhen Airport Co., Ltd. invested in, built, operates and manages the Shenzhen Airport.
Ports and piers	The private operators built and operate container terminals under concession agreements with the HKSAR Government.	China Merchants Port Holdings, Yantian Port Group and other companies built, invested in, operate, and manage container terminals and fairways in Shenzhen.

Both Hong Kong and Shenzhen share common challenges of land shortage for development. One solution is through the Cities-Hubs-Industries Transport Integrated Development (CHI-TID) model: through the integrated transport hubs, urban and transportation planning will be more aligned and optimised. Enhanced connectivity among cities will also enable synergy generation as cities can better focus on their planning objectives which are set to complement the overall development picture of the GBA.

Current development and planning concerning the interconnection between Hong Kong and Shenzhen

The Central Government of the People's Republic of China, the Guangdong Provincial Government, the Shenzhen Municipal Government, and the Government of Hong Kong SAR have announced a number of development policies and plans for the GBA. The following paragraphs summarise the Government initiatives that are relevant to urban development, transportation, hub and industries, and presents how they can bring about development possibilities based on the CHI-TID model.

01 Increasing capacity in Hong Kong and Shenzhen

There are plans that focus on the more comprehensive economic development (e.g., the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone and the Western Economic Corridor in Hong Kong), and plans that focus on the innovation and technology development (e.g., the Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone and the Shenzhen Knowledge and Technology Corridor).

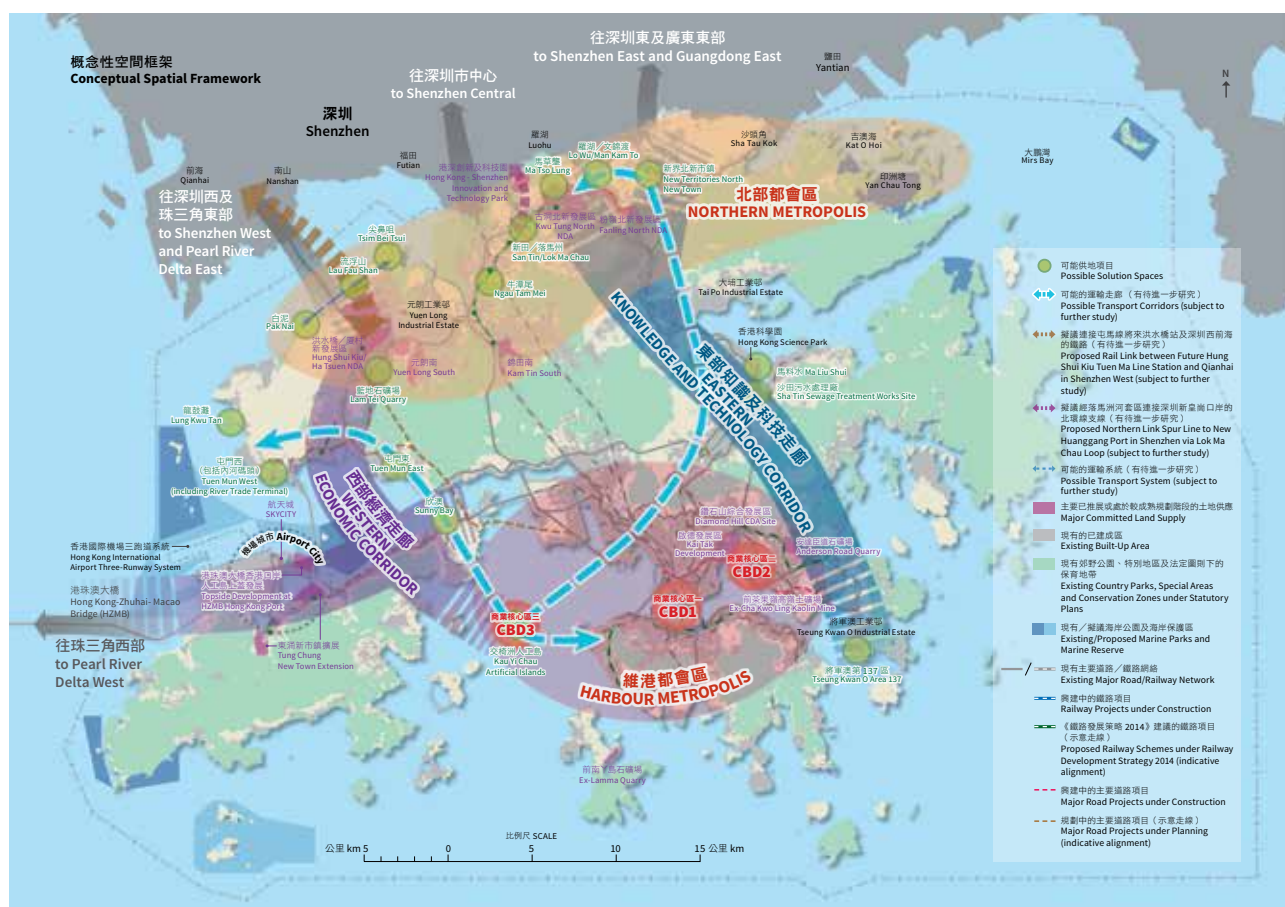
► The Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone and the Western Economic Corridor in Hong Kong

- Shenzhen is raising the scope of development in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone ("Qianhai Cooperation Zone"). The area of the zone has been expanded from approximately 15km² to 121km², a move capable of fostering regulatory interface and connectivity between Hong Kong and Shenzhen, strengthening the coordinated development model. By 2035, synergistic development with industries in Hong Kong and Macau will take place, and the development model is supported by market interconnection and driven by innovation. The zone will become the source of innovation and the force for effective development.



- ▶ The Qianhai integrated transport hub will serve multiple purposes with its regional transportation network, commuter interchange and super commercial center. The aim is to have a seamless infusion of Qinghai's integrated transport hub into Qianhai's urban community. It is expected to be launched in 2024.
 - ▶ The Western Economic Corridor in Hong Kong will leverage the advantages of the transport infrastructure in the western regions in Hong Kong. In the near future, there are plans for the Hong Kong Airport North Commercial District, the Topside Development at the Hong Kong-Zhuhai-Macao Bridge (HZMB), the commercial and trade center at the Tung Chung New Town Extension region, commercial/modern logistics development at the Hung Shui Kiu New Development Area (NDA) and modernization of logistics in Tuen Mun West.
 - ▶ Hung Shui Kiu/Ha Tsuen NDA will be developed as a central business district (CBD) in northern New Territories. It is expected to drive high-end economic cooperation and development with Qianhai, bringing forth synergy in finance, professional services, modern logistics and technology services.
 - ▶ Hong Kong and Shenzhen will construct the Hong Kong-Shenzhen Western Rail Link connecting Hung Shui Kiu and Qianhai. The Modern Services Centre in Hung Shui Kiu/Ha Tsuen will then become part of an intentional network of strategic transport hubs on the eastern coast of Zhuhai. This plan will help promote a coordinated development of industries in the two cities. The Task Force for Hong Kong-Shenzhen Co-operation on Cross-Boundary Railway Infrastructure has already launched the first-phase study of the Hong Kong-Shenzhen Western Rail Link in Hung Shui Kiu and Qianhai. The study is expected to be completed by 2022.
- ▶ **Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone and the Eastern Knowledge and Technology Corridor**
 - ▶ Shenzhen is rolling out numerous projects, including the building of the Lok Ma Chau Loop (LMC Loop) of the Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone, improvement of transportation and environment at the Futian Control Point, rebuilding the Huanggang Control Point, and renovation and upgrading of the Luohu Control Point and Man Kam To Control Point. These improvements will boost the effectiveness of development initiatives, and propel the coordinated impact of industries in the two cities.
 - ▶ Hong Kong, at the same time, is proposing the San Tin Technopole, increasing land supply for innovation and technology (I&T) uses, and creating clusters of science and technology enterprises in order to enable a science and technology industrial chain. After completion of the Northern Link Spur Line, which connects the new Huanggang Control Point by the MTR, the Hong Kong-Shenzhen Innovation and Technology Park will be in every way at the heart of deepening ties and connectivity between the two cities.
 - ▶ Hong Kong and Shenzhen will build a science and research cooperation base at the LMC Loop as part of their joint effort to develop the Hong Kong-Shenzhen Innovation and Technology Park. Consultation and collaboration are being carried out via the Joint Task Force on the Development of the Hong Kong-Shenzhen Innovation and Technology Park.
 - ▶ The two cities will continue to explore possibilities for other transportation initiatives, such as the through access for private cars between Hong Kong and Guangdong, and Shenzhen's new transport link in the regions west of Pearl River Delta via the Hong Kong-Zhuhai-Macao Bridge. The day will soon come when the HZMB fully capitalizes on its potential.

Proposed Spatial Development Pattern by the Hong Kong SAR Government



Source of the map: "Hong Kong 2030+"

A zone of influence

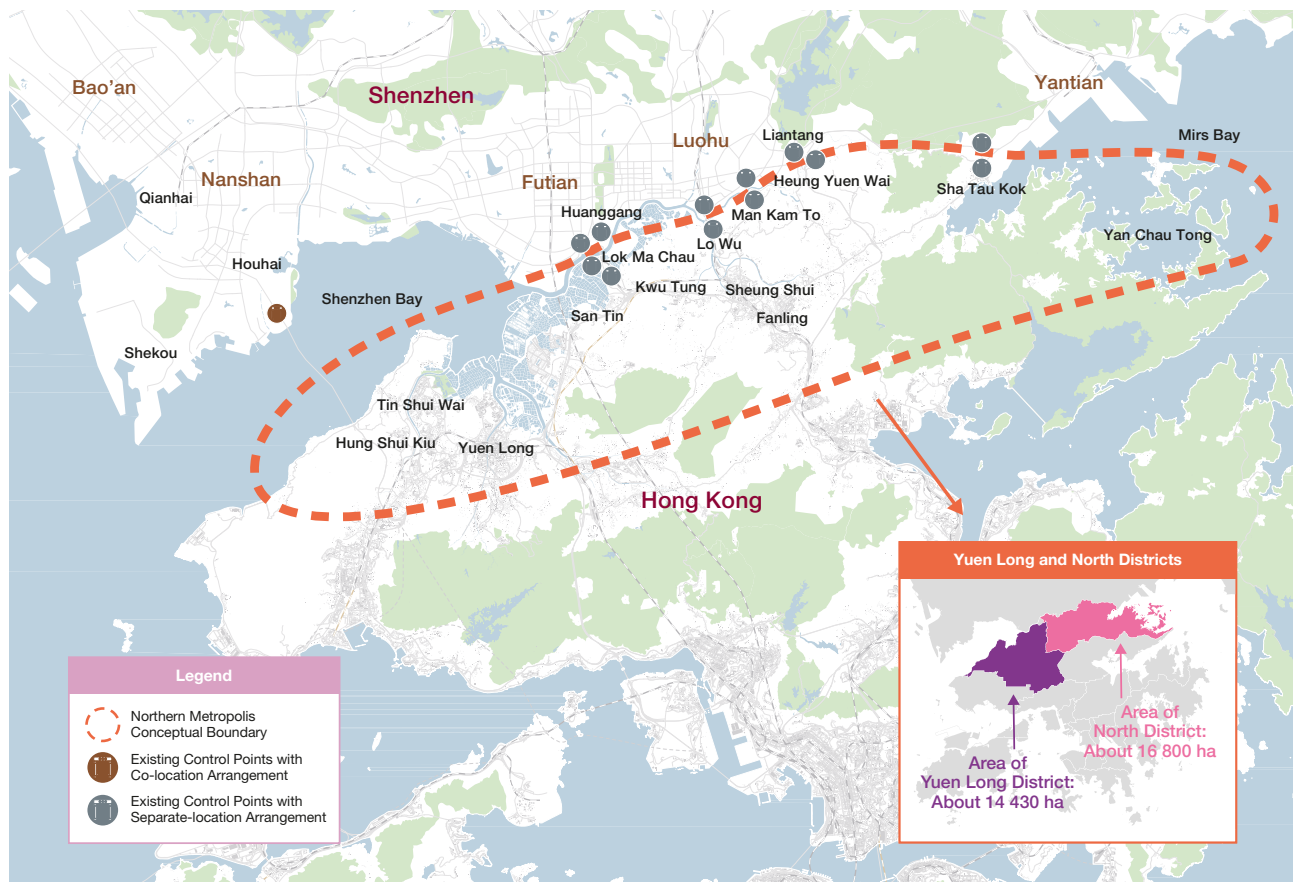
Some transport infrastructure projects are in progress /under planning. These projects are expected to benefit urban and economic development, not only in the area but also the entire GBA.

► Transportation and infrastructure are priorities at the Northern Metropolis

- There are plans to link up seven control points at the boundary, developing the Hung Shui Kiu/Ha Tsuen NDA, and the construction of the Hong Kong-Shenzhen Western Rail Link from Hung Shui Kiu to Qianhai.

- Construction of the Northern Link Spur Line is underway to connect San Tin with the new Huanggang Control Point.
- Consolidation of the hub at Luohu/Man Kam To Control Points enables co-location arrangement. The addition of the Luohu South Station releases land for forming a cluster region of commerce and traders. Finally, improvement of the efficiency of cross-boundary traffic at Man Kam To is critical for maintaining logistical access between Hong Kong and Shenzhen.

Conceptual Boundary of Northern Boundary



Source: Northern Metropolis Development Strategy

► The development of the aviation and maritime hub

- Upgrades in aviation infrastructure is ongoing in Hong Kong. The HKSAR Government is supporting the construction of a third runway at HKIA. Upon completion, this will have the effect of further expanding the domestic and overseas aviation network of the GBA. Furthermore, the government may launch intermodal code-sharing; develop high value-added freight, aircraft leasing and aviation finance, etc., in order to leverage the finance and logistic advantages of Hong Kong. Collaboration on various fronts of airspace control will bring mutual benefits, including airspace coordination, air traffic control cooperation, the adjustment of airspace structure, and airspace resource allocation.

- The construction of an innovative “integrated port” model. The ports in the Qianhai Bay Bonded Port Area, Shenzhen, Hong Kong, and other international and river ports may be coordinated to bring shared benefits. The ports at Yantian, Chiwan and Shekou in Shenzhen and Kwai Tsing in Hong Kong may become a port cluster; through operational collaboration, transshipment efficiency can be enhanced and opportunity with Europe, the US and South East Asia can be expanded. Finally, transshipment businesses, barges and large vessel transshipment businesses may be expected from the Belt and Road Initiative. Qianhai also has the potential to be developed into a shipping center that hosts the headquarters of the maritime industry.

- ▶ The parallel development of domestic and international transportation. With focus on the transportation network that supports the major ports along the coasts, improvements in the inland Pearl River waterway, port-rails, and highways connecting the river ports will benefit international and domestic connectivity.

Challenges of development

Both Hong Kong and Shenzhen have their respective challenges of development. When it comes to development of the entire region, more issues need to be considered, and it is not a simple task at all. Some of these challenges are highlighted below.

▶ The need for better communication

Hong Kong and Shenzhen are separated only by a strip of water but there exist notable differences in their economic systems. While the governments in Hong Kong and Shenzhen have multiple collaboration arrangements, there is a lack of leading bodies to guide the execution and ensure the cohesiveness of the projects. Differences in systems await proper resolution.

▶ Transport facilities construction to be optimized

There are some notable issues concerning the transport infrastructures in Shenzhen. Insufficient capacity in international connectivity, low effectiveness of its railroad hub, and clear weaknesses in intercity rail are likely to hinder further development. An integrated intercity rail network covering the entire GBA is yet to be built. It also takes time to build the highway network and a cross-river pass linking Zhongshan and Zhuhai on the west. The eastbound road network is near-saturated. All these factors lead to serious congestions. The transport hub in Shenzhen requires optimization, with particular attention to multi-modal transport, as well the coordination of central and local operators.

There are also various issues in cross-boundary travel between Hong Kong and Shenzhen. The efficiency of vehicle clearance is slow, and the distribution of freight traffic by road awaits improvement. Finally, the lead time of cross-boundary transportation projects is too long.

▶ Difficulty in innovation and technology plan implementation

Various sites in GBA have been planned for innovation and technology development, but the successful implementation will also require adequate complementing efforts of the GBA cities. Shenzhen needs to enhance its research capability, core technologies, and industry-university-research institute collaboration, and Hong Kong needs access to a market to help its prototyping and commercialisation of research outcomes.

▶ Difficulty in raising capital for infrastructure

Transport hubs, its peripheral infrastructures, as well as industrial space, all require substantial investment, and takes a long horizon to realise return on investment. To make these plans appealing to external investors, Hong Kong and Shenzhen must explore ways to raise funds with market-based models to relieve the need for large capital input, and aim for a sustainable future for the hub region.

▶ Synergy in smart transportation is to be achieved

Hong Kong and Shenzhen lack a unified digital platform in smart transportation development. Synergy in digitalization for cross-boundary cargo movement and clearance at airports and ports is a key area for improvement.

Some insights on further expansion

Both Hong Kong and Shenzhen can benefit from the various economic arrangements in the mainland, such as the special economic zones, pilot free trade zones and free trade ports. Yet, to reap this benefit, the two cities must be engaged in coordinated efforts.

01 Increase linkage between Hong Kong and Shenzhen to enhance interconnectedness

- ▶ **Promote and implement major Hong Kong-Shenzhen connectivity projects.** It is proposed that the cities explore the establishment of a task force for Hong Kong-Shenzhen transportation integration at the government level. This will optimize preliminary working processes, integrating the approval procedures to better manage work progress and timeframe for connectivity projects. To enhance transportation efficiency, the cities may speed up the construction of rail transit projects to further integrate Hong Kong into the GBA's rail transit network. The transportation networks between Hong Kong's North District and Shenzhen should be linked, meanwhile optimizing freight usage and increasing the number of border control points under the co-location arrangement.
- ▶ **Build a cross-regional smart transportation platform.** A joint smart traffic data platform will support the planning, decision-making and precision management of transport infrastructure. This can begin by implementing integrated smart systems, which analyze and consolidate traffic data for all transport modes through unified planning, construction and management. It will need clear articulation of responsibilities and

rights that will answer the demands of both the operators and the investors. This type of initiative lays the foundation for the introduction of convenient measures, including all-in-one ticket/all-in-one card, smart logistics, and expedited customs clearance. Eventually, these features will pave the way for regional and national traffic data platforms.

02 Innovate integration mechanism and promote the building of multi-modal transport hubs

- ▶ **Innovate land-use planning mechanisms and improve land-use efficiency.** To further implement integrated traffic terminals, commercial and industrial spaces, the experience of both international and local integrated developments can serve as reference. Innovative land-use planning often draws on multi-purpose and integrated designs. Transport operators can also be involved during the planning process. Ideally, an integrated transport hub merges seamlessly into the urban landscape and fully utilizes the available space, with tiered arrangement of various public and commercial functions and great accessibility. Tiered arrangement of ownership and land provision is an innovative way to both ensure land supply and its effective usage.
- ▶ **Innovate investment and financing models to expand capital channels.** To strike a balance between development and capital needs in integrating transport hubs, the terminals must serve commercial interests. The land use of the peripheral can also be integrated, with a reasonable consideration of its timeline, so that it meets the objective of yielding economic returns. Private capital for terminal construction

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may be attracted by a simultaneous bidding process for commercial development rights and land-use rights, thereby easing pressures on the government. Meanwhile, to take advantage of Hong Kong's ready access to capital and experience in transport infrastructure planning and financing practices, the governments may create investment and financing cycles through joint investment, market-oriented cooperation among platform enterprises, in the form of PPP and real estate investment trusts (REITs).

03 Deepen Hong Kong-Shenzhen cooperation and coordination for hub-based industrial clusters

- ▶ **Enhance coordination amongst transport hubs and build industrial clusters.** Easy access amongst transport hubs should be a key objective for development. Streamlined people and freight movement, especially within the Shenzhen-Hong Kong economic belt, will empower the hub-based integrated area to boost the synergy from corresponding industrial clusters.
- ▶ **Coordinated leverage of competitive advantages.** In the innovation and technology sector, the two cities can leverage their respective strengths

and complement each other through more coordinated development, such as cross-boundary use of research capital, mutual recognition of qualifications, an alignment of regulations and policies, a shared access to resources, and a community for coordinated innovation can all address the current issues. The development of a highly efficient transport hub and industrial space can enable the free movement of labor and factors of production, and hence is a critical driving force for industrial transformation to develop the innovation and technology sector.

- ▶ **Explore new cooperation models for Hong Kong-Shenzhen business platforms.** An integrated operation and management system for transport infrastructure in Hong Kong and Shenzhen can promote market-oriented cooperation between traffic operation platforms and industry operation platforms. Both Governments will be well-advised to explore a coordinated mechanism that brings together transportation, industry, and property elements by joint venture or cooperative operation.

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人才及创业通： 人才引领未来国际创新科技中心 建设

**Talent and Entrepreneur
Connect:**
Talent steers your journey in the
future international innovation
and technology hub



前言

2019年2月，《粤港澳大湾区发展规划纲要》（《纲要》）正式发布，为将粤港澳大湾区建设成为综合性创新科技中心奠定坚实的基础。《纲要》勾画出大湾区未来发展蓝图，旨在促进大湾区内地九市和两个特别行政区的紧密合作。对于许多准备在大湾区拓展业务或有意进军大湾区的境外公司（包括香港公司）而言，《纲要》的发布释放出积极的信号，相关政策的支持为这个广阔的市场注入新的动力。大湾区致力于成为世界级创新科技中心，来华企业可积极利用此宝贵的机遇，源源不断激活其创新发展的潜力。

近来，安永与国际企业进行了一系列讨论，就人才如何影响境外企业“走进”大湾区并取得成功交换了意见。来自各行各业的高级管理人员和人力资源从业者就如何在大湾区制定成功的人才战略，以及境外企业来华在人力资源方面需要有哪些考量等问题提供了真实而独特的视角。

推动大湾区创新科技发展，为 大湾区企业创造新商机

大湾区规划正在将珠三角九市和两个特别行政区建设成为具有全球影响力的科技创新中心和充满经济活力的城市群，实力比肩其他世界一流湾区。根据《2020年全球创新指数》¹，在全球创新城市集群100强排名中，广深港创新集群位居第二，仅次于东京—横滨。

大湾区规划将11个城市的竞争优势进行整合，并利用其协同效应创造出一个全球领先的商业中心，这亦是一个庞大的一体化市场，对于境外入驻企业的发展和创新至关重要。

但与此同时，企业也需要认识到伴随而来的法规、市场条件和人才格局的不确定性。清晰的战略目标对于开启或拓展大湾区之旅固然重要，但仅有目标肯定是不够的。企业欲实现其大湾区抱负，制定正确的人才战略至关重要。

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2. "Strategy for a tech-driven Greater Bay Area", EY Greater China, 2021 https://www.ey.com/en_cn/china-opportunities/strategy-for-a-tech-driven-greater-bay-area
3. 广东省人力资源和社会保障厅《2020年粤港澳大湾区（内地）急需紧缺人才目录》（2021年8月）http://hrss.gd.gov.cn/gkmlpt/content/3/3490/post_3490754.html#1274



人才仍是大湾区面临的一大紧迫挑战

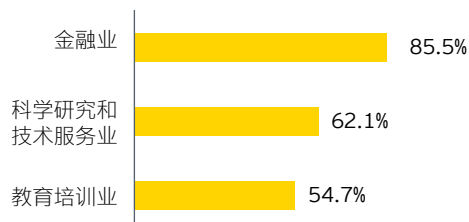
人才是激发商业潜力的必要条件，对在大湾区创新科技中心参与竞争的企业更是如此。近期研究²表明，大湾区的许多公司都面临着商业和技术创新关键人才紧缺的问题。导致人才紧缺的原因是创新科技公司从中长期发展来看增长势头强劲，但人才供给却相对滞后。

在中国，高端和创新科技人才以往都集中在北京、上海和杭州。未来，大湾区将以全新的姿态引领中国的创新科技发展，但相较于中国其他成熟的经济集群，大湾区“软环境”的吸引力较弱，其主要体现在研发人才和企业创新投资方面。

由于高端人才紧缺，加之市场向以人为本发展方式转型，越来越多的大湾区企业开始重新思考，“人是最宝贵的资产”是老生常谈还是新时代召唤？于此，企业愈发认识到提升员工技能和培养跨学科和创新人才的重要性，只有这样才能解决长期的人才缺口问题。

大湾区人才紧缺状况

根据广东省人力资源和社会保障厅发布的《2020年粤港澳大湾区（内地）急需紧缺人才目录》³，紧缺人才覆盖七大战略性新兴产业，人才需求总量为331,731人。所采用数据来源于粤港澳大湾区内地城市16,959家规上和国家高新技术样本企业。



从高端人才需求来看，金融业、科学研究和技术服务业、教育培训业对本科及以上学历人才需求最高。从岗位来看，需求量排名前30的岗位主要涉及技术研发类、贸易销售类、行政管理类。其中，出现频率最高的岗位是产品开发师、其次为软件工程师和销售经理。

除了大湾区人才紧缺挑战以外，境外入驻企业在开拓大湾区市场时亦面临着其他不同的挑战。许多公司需要从总部调动关键人才并将其部署于大湾区，旨在对企业在当地的运营进行管理监督、宣贯企业价值观以及传递品牌与运营知识。然而，为了吸引和发展合适的人才在大湾区工作，企业亟需解决个人所得税差异、配套设施不足（如住宿、食品、医疗和教育）以及薪酬待遇缺乏竞争力等关键问题。

境外入驻企业策略：重塑未来大湾区人才战略

在面临人才需求和挑战的背景之下，安永近来与境外企业进行了一系列交流探讨，就如何制定正确的组织、文化和人才战略，以把握大湾区发展机遇实现企业发展目标交换了意见。来自不同行业（包括医疗、科技、教育、基础设施、保险、食品饮料和消费零售）的高级管理人员和人力资源从业者分享了他们关于应对大湾区挑战和重塑大湾区人才战略的看法。

我们在探讨中发现，对于境外入驻企业，他们在大湾区发展面临的人才问题包括：

► 中国内地在商业文化、工作实践和领导风格上特色鲜明

对于国际人才而言，薪酬水平仍存在差异、适应不同商业文化的挑战依然影响大湾区的吸引力。从企业角度来看，要找到既认同其价值观和文化，同时又深入了解当地市场的人才依然存在挑战。因此，在大湾区建立起一支由国际化人才和本地人才有机融合的领导团队仍然是首要难题。

► 现有雇主品牌和人才吸引渠道难以吸引本地人才

本地人才愈发被国内科技巨头所吸引，境外企业品牌相较过去而言吸引力有所下降。此外，大湾区人才比较习惯使用本土的招聘渠道，如微信、熟人介绍和校友活动等，对想要进军大湾区或拓展大湾区业务的境外企业而言，人才吸引渠道的进一步本土化尤为关键。

► 应对多个司法管辖区监管使得管理更趋复杂

大湾区内三个司法管辖区（香港、澳门和内地）在劳动法规、政府政策和实践方面有所不同，这使得人才管理更趋复杂。此外，大湾区内地九市在有些政策法规上存在细微差别，且有些政策不够明朗需进一步明确，这也使得情况更加复杂。

结合业界人士意见和我们的观察，下述策略或对境外入驻企业重新思考并重塑其大湾区人才战略有所帮助：

01 薪酬体系设计需要整体观，并根据当地需求制定薪酬实践

境外入驻企业可以考虑采用差异化的薪酬体系方式，针对大湾区内不同市场需求量身定制薪酬制度，以吸引和保留关键人才，包括本地员工以及从总部派往大湾区人才。例如：

- 不同的薪酬定位和薪酬组合（浮动薪酬与固定薪酬），比如考虑到企业总部所在地与分公司所在市场在薪酬水平、所得税水平、人才的重要程度和供应方面的差异。
- 采用长期激励机制（如股权激励），保障企业在科技创新人才战中不逊于头部科技公司。
- 不同的晋升和调薪频次，以满足人才的期望。
- 其他差异化元素（如福利），以回应人才对不同薪酬元素的重视程度和对不同文化的适配程度。

02 培养内部人才，建立可持续的人才梯队

境外入驻企业可以采取短期策略，聘用或发展对不同工作文化有更强适应性的人才，包括聘用具有香港或者海外教育背景的内地人才，或制定短期轮岗计划，让人才接触到大湾区不同市场环境和工作文化。

从长远来看，境外入驻企业需要重新思考他们在大湾区的员工价值主张（EVP），以吸引本地人才，实现可持续的人才梯队建设。清晰而有说服力的EVP有助于企业在竞争激烈的人才市场中吸引人才，同时也为打造内部员工体验提供坚实的基础。在大湾区开展业务的企业在制定EVP时可以考虑以下几点：

- 哪些EVP元素（例如，管理风格、激励策略、工作性质、企业市场定位、职业发展机遇）对于企业而言不可或缺？有哪些可以应用于大湾区？
- 哪些EVP元素可使企业有别于竞争对手？对这些元素进行贯宣强调是否会扩大差异化优势？
- 如何传达EVP元素以保持外部雇主品牌与内部员工体验相一致？

03 赋能领导型人才在大湾区取得成功

在很多情况下，境外入驻企业都需要委派有经验的主管或经理来牵头他们在大湾区的业务扩张。在确保新业务遵循企业的宗旨、价值观、文化和目标方面，这些领导型人才发挥着不可或缺的作用。然而，岗位调动和长期外派带来的挑战往往被低估，这会导致业务表现不佳，外派人员承受巨大压力。

企业应在外派前帮助外派候选人或外派人员做好迎接新挑战的心理和技能准备，而不是甩手不管。企业可以利用人才评估和人才发展计划以确保外派候选人具备以下条件：

- ▶ 认识到外派可能带来的负面影响，例如长期远离家人朋友。
- ▶ 准备好迎接新挑战，建立起成长型思维和抗压能力。
- ▶ 具有文化敏感性，愿意尝试新的沟通交流方式。
- ▶ 在外派开始前和外派期间获得学习资源、职业辅导和反馈支持。

结语

大湾区战略旨在推动科技创新、经济繁荣和社会进步。境外入驻企业可在大湾区发展中发挥推动作用。在为大湾区发展做贡献的同时，他们也可从大湾区发展带来的巨大机遇中获益匪浅。若要在大湾区取得成功，人才将是一个关键因素，境外入驻企业需要重塑其人才战略，夯实可持续的、成功的人才基础以助力其在大湾区的创新与发展。

此文于2022年3月31日发表。



Foreword

The Outline Development Plan (“the Outline”) for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) released in February 2019 lays a solid foundation for developing the bay area into a comprehensive innovation and technology hub. The Outline delineates the blueprint for the GBA’s future development, and fosters close partnerships among the nine cities and two special administrative regions within the GBA. For many international companies (including those from Hong Kong) that have intention to expand or enter the GBA the Outline releases a positive signal. The associated policy supports provide new propulsion for further expansion into this vast market and enablement to leverage the GBA as a world-class innovation and technology hub.

Recently EY has held a series of discussion with international companies to exchange views on talent impact on the success of in-bound organizations operating in the GBA. Senior executives and HR practitioners from across various industries provided an authentic and unique angle for international employers to reflect on their talent strategy in the GBA.

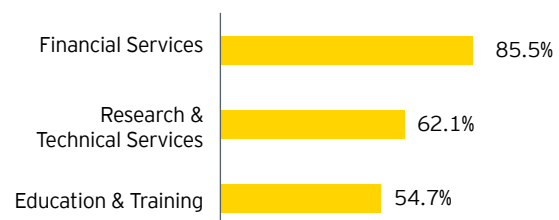
Promotion of I&T in the GBA creates business opportunities for GBA companies

The GBA initiative is transforming the nine Pearl River Delta cities and the two Special Administrative Regions (SARs) into a globally influential hub of technology, innovation and economic vibrancy, which enjoys a comparable status with other world-class bay areas. According to *Global Innovation Index 2020*¹, Guangzhou-Shenzhen-Hong Kong is ranked second

among the world’s top 100 science and technology clusters, trailing only Tokyo-Yokohama. The initiative creates a vast and unified market, and is a critically important vehicle for growth and innovation for international businesses. It offers exciting synergies by integrating the competitive advantages of the 11 locations into a globally leading business hub. However, these businesses also need to acknowledge the accompanying uncertainties in regulations, market conditions and talent landscape. Having the ambition to embark on a GBA journey is necessary, but surely not sufficient. The ‘people agenda’ including organization transformation and strategic workforce planning have become paramount to the success of each company’s GBA ambition.

Talent remains a pressing challenge in the GBA

Talent is imperative to realizing business potential, especially for companies competing in an innovation and technology (I&T) hub such as the GBA. However, as indicated in recent studies², many companies in the GBA are facing a shortage in critical talent for business and technology innovation. The shortage is driven by the strong growth of commitment from I&T companies and a relative lag in talent supply. In China, high-end and I&T talents are traditionally concentrated in Beijing, Shanghai and Hangzhou. While the GBA is set to lead the I&T development in China, its “soft environment” such as investment in R&D talent and enterprise innovation² has been less attractive compared to other sophisticated economic clusters within China.



1. Global Innovation Index 2020, World Intellectual Property Organization
2. “Strategy for a tech-driven Greater Bay Area”, EY Greater China, 2021 https://www.ey.com/en_cn/china-opportunities/strategy-for-a-tech-driven-greater-bay-area

With the supply shortage in high-end talent and market transformation towards a more human-centric direction, more and more companies in the GBA have pivoted to revisit the adage “people are your most valuable asset”. Increasingly, they have recognized the significance of upskilling their employees and developing cross-disciplinary and innovative talent pipeline to close the talent gaps in the longer run.

Talent gap in GBA

According to 2020 List of Sought-After Talent Categories in the Greater Bay Area published by Guangdong’s authorities³, there is a lack of talent across 7 strategic industries of the GBA region in Mainland China. The gap amounts to 331,731 vacancies consolidated from 16,959 sizable I&T companies in the GBA area.

In terms of demand for high-end talent (Bachelor’s degree and above), Financial Services, Research & Technical Services, Education & Training sectors rank the top three. In terms of job categories, top demand includes R&D, Sales and Administration Management. Among these job categories, the most frequently mentioned positions are Product Developer, Software Engineer and Sales Manager.

For international companies expanding into the GBA, they face additional challenges in leveraging existing talents to spearhead their GBA strategies. Many companies need to deploy critical talents from head offices across GBA locations for maintaining management oversight, instilling company values and transferring brand/operation know-how. However, they need to address key issues such as differences in income tax, insufficient supporting facilities (e.g., accommodation, food, medical and education) and uncompetitive salary packages to develop and attract the right talent to work in the GBA.



Tactics for international companies: reinvent your GBA talent strategy for the future

Against this backdrop of talent needs and challenges, EY recently held a series of discussion with international companies to exchange views on approaches to design a fit-for-purpose organization, culture, and talent strategy to realize opportunities in the GBA. Senior executives and HR practitioners from across various industries (including health care, technology, education, infrastructure, insurance, food & beverages, and consumer retail) shared their insights on GBA challenges and tactics to reinvent their GBA talent strategies.

Our discussions identified some key talent issues in the GBA:

- ▶ **Business culture, work practices and leadership style in Mainland China is distinct**

International talent is less attracted to work in the GBA due to difference in pay level and challenges in adapting to different business cultures. From company perspective, talents who share the company values and culture while at the same time have deep understanding of the local markets are difficult to source. Hence developing a hybrid leadership team of international and local talents for the GBA remains a top challenge.

3. http://hrss.gd.gov.cn/gkmlpt/content/3/3490/post_3490754.html#1274

► **Difficulty in attracting local talent with existing employer branding and talent attraction channels**

Local talents are increasingly attracted to local leading tech companies, with the branding of international companies becoming less appealing to employees compared with the old days. In addition, GBA talents are more exposed to domestic recruitment channels such as WeChat, acquaintance referral and alumni events, which could be less leverageable by international companies

► **Management complexity in addressing multiple regulations**

Fragmentation of employment regulations, government policies and practices across three jurisdictions (Hong Kong, Macau and Mainland China) increases the complexity of talent management. In Mainland China, additional ambiguity and nuances in policies and regulations across the nine cities compound the complexity even further.

Combining insights from our market contacts and EY's observations, there are some tactics to help international companies rethink and reimagine their talent strategy in the GBA:

01 Adopt a holistic approach to remuneration and customize remuneration practices to fit local needs

International companies may consider a differentiating approach to their remuneration system in which different elements are tailored for varying market needs across the GBA to attract and retain key talents, for local hires as well as talent assigned to GBA locations from head offices. For example:

- Varying pay positioning and pay mix (variable pay vs. fixed pay), taking into account the differences in pay levels, income tax levels, criticality and availability of talent in home location versus Mainland China.

- Use of long-term incentives (such as share-based incentives) to compete for critical talents for innovation and technology against leading tech companies.
- Different pace of promotion and salary adjustment to meet with talent expectation.
- Other differentiating elements (e.g., benefits) to reflect relative talent's priority and work culture.

02 Grow talent from within to build a sustainable talent pipeline

International companies may adopt short-term tactics to help acquire or develop talents who can be more adept at understanding the differences in work cultures. These include hiring local talents from the Mainland with an educational background from Hong Kong or overseas, or putting in place a short-term rotation program to expose the workforce to different GBA market environment and work culture.

In the longer term, international companies need to rethink their overall employee value proposition (EVP) of the GBA to make it appealing to local talents and achieve a sustainable talent pipeline. A clear and compelling EVP helps companies attract talents in the competitive talent market, while also provide a solid base for shaping the internal employee experience. Companies setting up operation in the GBA can consider the following when defining a strong EVP:

- What EVP elements (e.g., management style, reward strategy, work nature, company's market position, career opportunities) are integral to who you are as an organization and, as a result, should be applied to the GBA?
- What EVP elements would set the company apart from competitors and should be emphasized externally as well as internally?
- How can EVP elements be delivered so that the external employer branding is aligned with the internal experience?

03 Enable international leaders to succeed in the GBA

In many cases it is crucial for international companies to task experienced leaders or managers to spearhead their GBA expansions. These leaders will play an integral role in ensuring the organization's purpose, values, culture, and objectives are inherited in the new operation. However, the challenges that come from relocation/long-term assignment are often underestimated, leading to poor business performance and significant stress in the assignees.

Instead of throwing high performers into the deep end, companies should help candidates/assignees prepare for this new challenge, both in terms of mindset and skillset, prior to the assignment. Making use of talent assessment and talent development programs, companies can ensure candidates are:

- ▶ Aware of the potential disruptions that come with the assignment, e.g., being away from friends and family for a long time

- ▶ Prepared for the new challenges and develop a growth mindset and resilience
- ▶ Equipped with cultural sensitivity and open to experimenting with new ways of interaction and communication
- ▶ Supported with learning resources, coaching and feedback prior to and during the assignment

Closing

The GBA strategy aims to stimulate technological innovation, economic prosperity, and social progress. International companies (including those from Hong Kong) have an important role to play in the development of the GBA. They can benefit tremendously from vast opportunities and contribute to the GBA blueprint at the same time. To succeed in the GBA, talent will be a critical factor and international companies need to reinvent its talent strategy to develop a sustainable and successful talent base for the GBA.

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环境、社会及治理通： 大湾区ESG披露现状及建议

ESG Connect: Current landscape and recommendations for ESG disclosure in the Greater Bay Area

前言

环境、社会及治理（ESG）专题风靡全球，毋庸置疑也是粤港澳大湾区（“大湾区”）目前的发展重点之一。近年来，随着市场对公司信息透明度要求的提高，非财务报告的重要性也日益显著，公司对ESG信息的披露亦愈加普遍。公司可通过ESG披露和报告，让利益相关方了解他们的ESG表现以及长期发展前景。

各行业与地区的ESG信息披露受多种因素的驱动。近年来，香港交易及结算所有限公司（“香港交易所”）、香港金融管理局（“金管局”）、证券及期货事务监察委员会（“证监会”）与深圳证券交易所（“深交所”）等监管机构纷纷加强针对ESG披

露的规定。同时，投资者对公司ESG表现也日益重视，这些因素驱使企业必须做出更全面的ESG信息披露。

在安永的2021年《全球机构投资者调查》中，78%的受访投资者提到他们通常采用结构化的方法对非财务信息披露进行评估¹，显示投资者对非财务信息披露的重大需求。ESG是助力企业加强和提升非财务价值的重要工具，是把握可持续发展相关机遇的重要抓手，特别是吸引负责任的机构投资者关注和参与绿色和可持续金融。良好的ESG信息披露不仅有助于公司获得投资者的信心，也能让公司更好的拓展与可持续相关的发展机遇。

大湾区目前的ESG披露情况

大湾区内公司的ESG披露要求在近几年迅速发展。2019年，香港交易所修订了上市公司的《环境、社会及管治报告指引》，并于2020年7月1日正式生效，强制上市公司刊发有关ESG的董事会声明，并加强环境目标、气候相关事宜与社会关键绩效指标的披露要求。上市公司必须通过ESG报告里的董事会声明披露其ESG治理结构，范围涵盖董事会的ESG管理方针与策略，以及对ESG事宜的监管。

2021年，香港交易所发布了《气候信息披露指引》，协助发行人根据气候相关财务披露工作小组（TCFD）的建议作出披露。该指引将不迟于2025年强制实施，届时相关行业需要对气候相关事宜作出更全面的披露。由金管局与证监会共同领导的绿色和可持续金融跨机构督导小组也公布，到2025年，相关行业必须按照TCFD的建议披露气候相关信息²。

此外，基金管理公司也需要符合较高的ESG披露准则。2021年，证监会发布了一个新的通函，提供更多有关增加ESG基金披露的指引，增加了适用于气候相关投资基金的指引，同时发布了适用于基金管理公司的有关气候风险管理的新规定³。

因此，基金管理公司会要求被投资公司做出更详细的ESG披露，并做出更多ESG相关的问询。鉴于以上的披露规定，公司需要加强ESG管理，为日益全面的披露要求做好准备，满足合规要求的同时，积极回应资本市场需求。

尽管ESG报告已逐渐成为大趋势，但ESG披露的概念目前在澳门和广东省仍尚未成熟。除非在其他有强制披露要求的交易所上市，目前这两地的上市公司仍采取自愿披露ESG报告的形式。深交所鼓励上市公司按照《深圳证券交易所上市公司社会责任指引》提交报告以披露其社会责任，内容包括环境保护、从事公益事业与社会责任履行等信息⁴。

2020年，深交所修订了《深圳证券交易所上市公司信息披露工作考核办法》，对自愿披露ESG履行情况进行全面报告的公司将给予加分。虽然深交所没有规定必须披露ESG信息，但上市公司对ESG的认知程

度有增无减，越来越多于深圳上市的公司开始主动披露其ESG信息。在深交所的《2020年投资者关系管理状况调查》中，半数的受访公司表示他们已对ESG相关问询作出回应，并披露过ESG相关信息⁵，反映了中国内地对ESG披露的意识渐渐提高。市场人士预计，为了配合全球非财务报告的发展趋势，深交所将发布新的ESG报告规定，中国内地企业的ESG披露与全球ESG报告要求接轨只是时间问题。

加强ESG披露方面的建议

鉴此，我们鼓励大湾区内的公司加强ESG披露准备，不断提高信息透明度，与全球发展趋势接轨。以下是我们对大湾区公司的几点建议。

01 根据认可的全球可持续报告准则披露ESG信息

投资者重视ESG报告的可比性。在安永的2021年《公司报告调查》中，89%的受访投资者希望强制要求公司根据一套全球统一的标准作为披露ESG表现的报告准则，而只有74%的受访财务主管持有相同看法，这说明公司低估了投资者希望透过采用统一标准增强报告可比性的意愿。加强ESG报告可比性的方法之一是按照全球可持续报告准则披露ESG信息，包括全球报告倡议组织（GRI）的《可持续发展报告标准》（“GRI准则”）及国际可持续发展准则理事会（ISSB）将于2022年内公布的《国际财务报告可持续披露准则》。GRI准则被视为可持续报告的国际认可准则，是目前香港上市公司除香港交易所《环境、社会及管治报告指引》之外参考最多的指引。

在香港会计师公会进行的一项调查中⁶，65%的受访香港上市公司在编制报告时参考了GRI准则。公司应遵从最新发布准则，及参考国际认可的可持续报告准则编制报告，这无疑有助于改善ESG披露的可比性与透明度。值得注意的是，GRI准则已于2021年10月修订，修订后的准则适用于2023年1月1日及之后的报告编制。此次修订后，GRI将尽职调查纳入公司可持续影响管理，是第一个将该议题纳入披露的报告准则。我们建议参考GRI准则编制ESG报告的公司提前做好加强尽职调查与人权等方面披露的准备，以符合修订后的报告规定。

1. https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/assurance/assurance-pdfs/ey-institutional-investor-survey.pdf
2. <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2021/07/20210715-4/>
3. <https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=21EC27>
4. http://www.szse.cn/aboutus/trends/news/t20060925_517525.html

此外，公司应该根据行业准则披露行业特定的ESG信息，以应对某些行业的重大议题，更具针对性地披露可持续信息。例如，GRI发布了《GRI 11：石油与天然气行业标准（2021）》⁷。石油与天然气公司可在草拟ESG披露时参考这些行业特定的准则，便于在利益相关方评估公司可持续机遇与风险时，提供最相关的信息。

为了改善ESG报告的可靠性与可比性，我们建议大湾区的公司除遵从目前的监管机构的ESG信息披露规定以外，也应谋求与全球可持续报告相关准则及同业披露实践同步。

02 对标特定主题的披露框架与国际倡议

除了可持续报告准则外，我们建议大湾区的公司在编制ESG报告时对标特定主题的披露框架与国际倡议。TCFD建议是针对与气候变化相关的风险与机遇的披露，被香港的主要监管机构广泛采纳。为了确保合规，公司应开始根据TCFD建议加强其与气候信息相关的管理，围绕TCFD治理、战略、风险管理、指标和目标的四大支柱做好披露准备。我们也建议公司参考其他国际倡议，例如联合国可持续发展目标（UNSDGs）。通过以这些目标为标准评估自身ESG表现，公司能够展示他们致力于符合全球可持续目标的承诺，及提供在可持续发展道路上的进度报告。

03 披露公司的ESG治理、策略与监管

目前，只有在香港交易所上市的公司需要披露ESG治理架构。虽然大湾区其他地区的公司无须披露ESG治理、策略与监管相关信息，但我们建议该区公司参考TCFD建议的四大支柱主动做出披露，并把披露范围扩大至其他ESG领域。

例如，公司可以考虑定义与披露董事会、管理层与工作组的ESG披露权责，以及集团层级的ESG策略与目标。这样，公司就能展示如何将ESG议题纳入公司战略、公司管理层如何在日常管理中融入ESG工作，并显示ESG在日常运营中的实施情况。上述信息可向利益相关方展示公司是否有可持续发展的愿景、使命和行动，以及ESG主要的工作和成果，让他们更深入地了解公司的前景及中长期可持续经营能力。



04 根据ESG评级与指数披露其他方面的业绩

近年来，与ESG相关的投资产品数量激增，其中ESG评级是投资者最常用于分析公司ESG表现的工具之一。ESG方面表现出色的公司往往能纳入与ESG或可持续相关的指数。ESG评级良好并纳入ESG指数对公司而言十分有利，有助他们获得更多的融资机会，以吸引机构投资者及资本市场的更多关注。根据深交所进行的《2020年投资者关系管理状况调查》，70%的受访上市公司认为ESG评级对投资者信心有重大影响⁸。大湾区最普遍采用的ESG评级及指数包括《道琼斯可持续发展指数》(DJSI)、《明晟公司 (MSCI) ESG指数》、《恒生可持续发展企业指数系列》、Sustainalytics、ISS ESG与CDP。

这些ESG评级与指数覆盖面往往超过合规所需的层级，涉及一些香港交易所没有规定需要披露的ESG信息。因此，我们建议参与ESG评级与指数的大湾区公司主动披露被一个或以上的ESG评级与指数所要求的信息，如零砍伐、责任营销、性别薪酬指标等目前并未纳入香港交易所规定的披露信息之列，以加强透明度，从而改善ESG评级或指数的表现。公司也可参与行业特定的ESG评级。

5. https://www.szse.cn/aboutus/trends/news/t20210409_585489.html

6. https://www.hkicpa.org.hk/-/media/Document/APD/BCGESGA/2021_ESG_Assurance_Research.pdf

7. <https://www.globalreporting.org/standards/sector-program/>

8. https://www.szse.cn/aboutus/trends/news/t20210409_585489.html

例如，房地产业公司可参与全球房地产可持续标准（GRESB），披露与房地产相关的ESG信息。上市金融机构也可对标负责任投资原则（UNPRI）、负责任银行原则（UNPRB）、“一带一路”绿色投资原则（GIP）等的要求披露更多ESG指标。公司如能主动披露合规要求以外的ESG信息，就有较大机会超越同业，在ESG评级与指数方面获得较佳的成绩。

05 披露ESG政策

尽管ESG政策的披露在大湾区属自愿行为，但据观察越来越多公司愿意在公司网站上公开其ESG政策，例如集团层面的可持续发展政策或行为守则。披露ESG政策有助于展示公司的ESG战略及其致力实现ESG目标的决心，从而让利益相关方了解公司目前的状况以及公司如何认真管理ESG议题。不仅内外部利益相关方能参考这些政策，ESG评级机构也往往会对公司披露各种相关政策而在评估时给予加分。在评估ESG方面的表现时，评级机构有时会参考这些公开政策，根据政策内容给予评分。大湾区公司首先可考虑制定与披露集团层面的可持续发展政策，随后制定与披露其他与ESG具体指标相关的政策，如反贪腐政策，健康和安全管理政策，绿色采购或低碳供应链政策等。随着公司业务运营透明度的提升，利益相关方就能获得更多信息，逐渐强化对公司的信心。

06 报告内容覆盖更全面

一份可靠和可信的ESG报告应涵盖公司可能会造成影响的所有重大领域，明确说明ESG报告的范围亦十分重要。例如，如果一家公司在澳门与香港经营业务，但只在香港上市，该公司应考虑披露集团层面的ESG管理与政策信息，并辅以区域细分信息。在这种情况下，报告中应涵盖两地的定性及定量ESG信息，除非公司在某一运营地不拥有重大所有权或运营控制权。在多个洲或多国经营业务的大湾区跨国公司尤其建议制定全球ESG报告，以便全球最佳实践接轨。

07 获取ESG报告的外部鉴证

对ESG数据与报告的外部鉴证无疑能加强ESG披露的可信度。根据安永的2021年《全球机构投资者调查》，48%的受访投资者曾考虑公司的ESG报告是否获得符合国际标准的第三方独立鉴证⁹，反映了投资者对ESG报告鉴证的考虑。目前，对大湾区公司而言，ESG报告的鉴证并非强制要求。香港会计师公会进行的调查¹⁰结果显示，香港1,897家上市公司中，只有85家（4.5%）获得ESG报告的鉴证。该数据显示在香港获得ESG报告鉴证的上市公司仍是少数，市值较大的公司往往愿意在ESG披露时投入更多资源，并寻求有资质的独立第三方开展外部鉴证。目前，上市金融行业企业采用第三方鉴证的比例相对其他行业更高。鉴于海外投资者对ESG报告的期望不断提高，我们建议较有实力、有更多资源的公司可开展ESG披露的外部鉴证，从而提高非财务报告的可靠性与可信性。



展望

随着大湾区的监管机构对ESG披露要求日益加强，大湾区内的公司应提前做好准备，确保完全符合相关的披露规定。与此同时，新冠肺炎疫情的出现使投资者在制定决策时的考虑因素出现变化。根据安永的2021年《全球机构投资者调查》，90%的受访投资者在制定投资战略及作出决策时更重视公司的ESG表现，74%的受访机构投资者有较大机会从ESG过往记录欠佳的公司撤资。因此，大湾区公司不应忽视ESG的重要性。公司应致力提升其ESG管理水平，更全面地披露ESG信息，以应对投资者的关注，增强投资者和资本市场信心。

此外，绿色金融在大湾区发展迅猛，较高的ESG披露水平也给大湾区带来更多与ESG相关的投资机遇。根据相关统计资料¹¹，大湾区的绿色债券市场在新冠肺炎疫情爆发前的年度复合增长率为69%，其中以香港及广东省的注册发行人为主要推手。这表明大湾区可持续投资的前景广阔。同时，以绿色债券为代表的绿色金融产品市场发展潜力巨大。粤港澳大湾区绿色金融联盟等相关机构的成立，促进了绿色金融调研与绿色投资项目孵化，为区内绿色金融的发展提供了有力的支持¹²。

与此同时，香港特区政府也在其最新的2022/23年度财政预算案中特别强调发展绿色和可持续金融，推动经济绿色转型。随着绿色金融市场迅速扩大和政府的大力支持，市场中与绿色和可持续关联的金融产品数量开始急速上升。企业可把握绿色金融的发展机遇，抓住广东省内企业和项目对绿色投融资的需求，利用香港和澳门的绿色金融交易市场的实力与资源，推出绿色金融、转型金融、碳金融、可持续挂钩等金融产品和工具。由于市场持续增长和日趋成熟，监管机构针对机构投资者环境信息以及投资带来的碳足迹信息也要求披露。

因此，我们建议上述各方及早提升其ESG管理与披露水平，以掌握与充分利用ESG带来的投资机遇，推动大湾区在ESG方面的更进一步的发展。

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9. https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/assurance/assurance-pdfs/ey-institutional-investor-survey.pdf
10. https://www.hkicpa.org.hk/-/media/Document/APD/BCGESGA/2021_ESG_Assurance_Research.pdf
11. https://www.climatebonds.net/files/reports/cbi_gba_trans_eng.pdf
12. <https://www.hkgreenfinance.org/greater-bay-area-green-finance-alliance-officially-launched-today/>

Foreword

The topic of Environmental, Social and Governance (ESG) is gaining momentum around the globe, and without exception in the Greater Bay Area (GBA). ESG disclosure has thrived in recent years with growing demand for transparency and the increasing importance of non-financial reporting. Through ESG disclosure and reporting, companies can inform stakeholders of their ESG performance, and how they are operating with resilience and long-term viability.

Multiple drivers are promoting ESG disclosure across industries and regions. Regulatory bodies such as the Hong Kong Exchanges and Clearing Limited (HKEX), Hong Kong Monetary Authority (HKMA), Securities and Futures Commission

(SFC) and Shenzhen Stock Exchange (SZSE) are tightening ESG disclosure requirements while there is also increasing scrutiny of ESG performance from investors. These result in a need for more comprehensive disclosure of ESG information. In EY's Global Institutional Investor Survey 2021, 78% of the surveyed investors mentioned they usually conduct a structured, methodical evaluation of non-financial disclosures, revealing the significant demand for non-financial disclosures from investors. In addition, ESG disclosure is a key cornerstone for sustainability-related opportunities, particularly in green and sustainable finance. Not only can ESG disclosures help companies gain investors' confidence, but also it allows companies to highlight the sustainability-related opportunities that may lie ahead.

Current landscape of ESG disclosure in the GBA

The current landscape of ESG disclosure in the GBA has evolved rapidly over the past few years. The HKEX updated the ESG Reporting Guide for listed companies in 2019, requiring listed companies to publish a compulsory board statement on ESG and enhance disclosure for environmental targets, climate-related issues, and social KPIs. Listed companies are required to disclose the ESG governance structure of the company, covering the board's ESG management approach, strategy and oversight in the board statement of the ESG report. In 2021, HKEX issued the Guidance on Climate Disclosures to assist issuers in aligning with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Such disclosure will be mandatory across relevant sectors no later than 2025, demanding a more comprehensive disclosure on climate-related issues. The Cross-Agency Steering

Group, which is co-chaired by HKMA and SFC also announced that climate-related disclosures aligning with the TCFD recommendations will be mandated by 2025 across relevant sectors, which companies should be aware of². Fund managers are also subject to a higher level of ESG disclosure standards. In 2021, the SFC issued a new circular to provide further guidance on enhanced disclosure for ESG funds, with additional guidance for funds with climate-related focus, as well as issuing new requirements on climate risk management for all fund managers³. Fund managers will in turn demand a more detailed ESG disclosure from investee companies and make more ESG-related inquiries. All the above suggests that companies will need to strengthen ESG management and prepare for enhanced disclosure to avoid non-compliance and respond to market needs.

Even though ESG reporting has become the megatrend, the concept of ESG disclosure is currently still comparatively immature in Macau and

1. https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/assurance/assurance-pdfs/ey-institutional-investor-survey.pdf
2. <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2021/07/20210715-4/>
3. <https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=21EC27>
4. http://www.szse.cn/aboutus/trends/news/t20060925_517525.html
5. https://www.szse.cn/aboutus/trends/news/t20210409_585489.html

Guangdong. Currently, ESG reporting is voluntary for companies in both regions. Companies listed in the SZSE are encouraged to voluntarily disclose their Corporate Responsibility Report under the “Shenzhen Stock Exchange Social Responsibility Instructions to Listed Companies”, covering environmental and social information and the fulfilment of corporate social responsibility⁴. In 2020, the SZSE revised the “Measures for the Assessment of the Information Disclosure Work of Listed Companies on the Shenzhen Stock Exchange”, whereby additional scores will be given to companies that voluntarily disclose ESG fulfillment with comprehensive reporting. Although ESG disclosure is not mandated under SZSE, ESG awareness has gathered momentum with an increasing number of Shenzhen-listed companies disclosing ESG information in recent years. The SZSE conducted an investor relation management survey in 2020, during which half of the surveyed companies suggested that they had responded to ESG-related enquires and disclosed ESG-related information⁵, which suggests ESG disclosure is awakening in mainland China. To catch up with the global trend of non-financial reporting, market participants are expecting that SZSE will issue new ESG reporting requirements and it is just a matter of time before ESG disclosures in Mainland China are in line with global reporting requirements.

Recommendations to enhance ESG disclosure

In view of the above, companies within the GBA are encouraged to enhance their readiness and prepare for ESG disclosure. Here are some of our recommendations for companies in the GBA to step up their efforts in enhancing transparency and alignment with the global trend.

01 Disclose ESG information according to recognized international sustainability reporting standards

Investors value the comparability of ESG reports. In EY’s Corporate Reporting Survey 2021, 89% of investors surveyed preferred the reporting of ESG performance measures against a set of globally consistent standards to be a mandatory requirement, whereas only 74% of finance leaders surveyed preferred the same, reflecting that companies often underestimate investors’ desire for comparability from consistent standards. One way to enhance comparability of ESG reports is to disclose ESG information with reference to international sustainability reporting standards, including the Global Reporting Initiative (GRI) and the future global baseline of sustainability related disclosure standards being issued by the ISSB in 2022. The GRI Standard is considered an internationally recognized standard



for sustainability reporting and is the most referenced guideline after HKEX's ESG Reporting Guide for Hong Kong companies. In a study performed by the Hong Kong Institute of Certified Public Accountants (HKICPA)⁶, 65% of the Hong Kong-listed companies sampled referred to the GRI standards when preparing their reports. Companies are also suggested to follow the most up-to-date standards issued and alignment with international sustainability reporting standards will undoubtedly help improve the comparability, transparency and visibility of the ESG disclosure. In particular, the GRI Universal Standards were revised in October 2021 and will be in effect for reporting from 1 January 2023. After the revision, GRI will be the first reporting standard to fully reflect due diligence expectations for organizations when managing sustainability impacts. Companies referencing GRI in ESG reporting are recommended to prepare in advance for the updated reporting requirements and strengthen their disclosure on areas such as due diligence and human rights.

In addition, companies are encouraged to disclose sector specific ESG information according to the sector standards, in order to address material issues specific to certain sector and achieve a more tailored sustainability disclosure. For instance, GRI 11: Oil and Gas Sector 2021 has been released under the GRI Sector Program⁷. Oil and gas companies can refer to these sector-specific standards when drafting ESG disclosures, so as to provide the most relevant information that stakeholders require when assessing a company's sustainability opportunities and risks.

To enhance the reliability and comparability of ESG reporting, companies in the GBA are suggested to look beyond current sustainability reporting requirements as requested by regulatory bodies and seek to align with international sustainability reporting and disclosure practices.



02 Align with topic-specific disclosure framework and international advocacy

In addition to sustainability reporting standards, GBA companies are also suggested to align with topic-specific disclosure frameworks and international advocacies when preparing ESG disclosure. The TCFD recommendations address the risks and opportunities associated with climate change and are widely adopted by the major regulatory bodies in Hong Kong. To ensure compliance, companies should begin to strengthen climate-related management and prepare disclosure according to the TCFD recommendations under the four major pillars: Governance, Strategy, Risk Management, and Metrics and Targets. Companies are also encouraged to refer to other international advocacy including the United Nations Sustainable Development Goals (UNSDG). By mapping ESG performance against the UNSDGs, companies can show their commitment to global sustainability goals and report on the progress they have made on their sustainability journey.

6. https://www.hkicpa.org.hk/-/media/Document/APD/BCGESGA/2021_ESG_Assurance_Research.pdf

7. <https://www.globalreporting.org/standards/sector-program/>



03 Disclose ESG governance, strategy and oversight of the company

Currently, only listed companies under HKEX are required to disclose the governance structure for ESG management. Although disclosure on ESG governance, strategy and oversight is not mandated for other companies in the GBA, companies are recommended to disclose voluntarily by making reference to the four pillars under the TCFD recommendations and expanding it to the wider ESG aspects. For instance, companies can consider defining and disclosing ESG responsibilities of the board, management and working groups, as well as Group-level ESG strategy and targets. By doing so, companies can illustrate how ESG issues are taken into consideration in the strategic development of the company, reveal how ESG elements are incorporated into management and showcase the execution of ESG practices in daily operations. The above information can show stakeholders whether or not the company has the foresight, capability and preparation required to address ESG issues, allowing them to gain more insights into the prospects and long-term viability of the company.

04 Disclose other performance aspects as requested by ESG ratings and indices

The number of ESG-related investment products has grown drastically in recent years. Among them, ESG ratings are one of the most popular tools that investors leverage in order to analyse the ESG performance of companies. Companies with outstanding ESG performance are often entitled to participate in ESG or sustainability-related indices. Good ESG ratings and participation in ESG indices are beneficial for companies as they unlock more opportunities for funding, helping to attract more attention and interest from investors and the market. According to the investor relation management survey conducted by SZSE, 70% of the surveyed listed companies believe that ESG ratings have an important impact on investor confidence⁸, shedding light on the importance of ESG rating participation. Some of the most popular ESG ratings and indices in the GBA include the Dow Jones Sustainability Index (DJSI), MSCI ESG Rating, Hang Seng Corporate Sustainability Index Series, Sustainalytics, ISS ESG & CDP. These ESG ratings and indices often go beyond the level of compliance and tend to require ESG information

8. https://www.szse.cn/aboutus/trends/news/t20210409_585489.html

that is not covered by HKEX. Therefore, companies in GBA participating in ESG ratings and indices are recommended to disclose the ESG information voluntarily, based on the requirements from ESG ratings and indices. For instance, information on zero deforestation, responsible marketing, gender pay indicators, etc. are not currently covered by HKEX but are considered by one or more ESG ratings. Companies can consider disclosing the above information to enhance transparency and seek to improve ESG ratings/indices performance. Sector-specific ESG rating is also available for companies to participate. For instance, companies in real estate business can participate in GRESB and disclose relevant real estate information related to ESG. By voluntarily disclosing ESG information outside the mandated scope, companies have a higher chance to outperform peers and obtain better results in ESG ratings and indices.

05 Disclose ESG policies

Although ESG policy disclosure is voluntary in the GBA, it is observed that more companies are willingly disclosing their ESG policies, such as the Group's Sustainability Policy or the Group's Code of Conduct, on their corporate website. Disclosing ESG policy helps to illustrate the ESG strategy of the company and demonstrate their ESG commitment. Stakeholders can understand the status quo of the company and how ESG issues are carefully managed. Not only can these policies be referenced by internal and external stakeholders, ESG rating agencies

often also reward disclosure of various policies. When evaluating ESG performance, rating agencies sometimes refer to these publicly disclosed policies and provide scores based on the content of the policy. As a first step, companies in GBA can consider establishing and disclosing an overarching Group-level Sustainability Policy, followed by other ESG-related policies such as the Anti-corruption Policy or Health and Safety Policy. By facilitating a more transparent business operation, stakeholders can be more informed and gradually build confidence in the company.

06 Achieve a comprehensive coverage of the report

A reliable and credible ESG report should cover all the essential areas that the business has impact on. It is of vital importance that a company clearly states the reporting boundary of the ESG report. For instance, if a company operates in both Macau and Hong Kong but is only listed in Hong Kong, the company should consider disclosing ESG management and policies from a Group-level perspective, and supplement with regional breakdowns. In this case, qualitative and quantitative ESG information of both regions should be covered in the report, unless the company does not possess significant ownership and operational control of the area of operation. In particular, multi-national companies in GBA with operations across continents or countries are recommended to develop a global ESG report, with a view to aligning with international best practice.



07 Obtain external assurance for the ESG report

An external assurance on ESG data and reports can unquestionably enhance the credibility of ESG disclosure. According to EY's Global Institutional Investor Survey 2021, 48% of the surveyed investors do consider whether a corporate's ESG reporting receives independent, third-party assurance to an international standard⁹, revealing investors' consideration on ESG disclosure assurance. Currently, ESG disclosure assurance is optional for companies in the GBA. Research conducted by the HKICPA¹⁰ shows only 85 out of 1,897 listed companies (4.5%) in Hong Kong obtained assurance for their ESG reporting. The statistics reveal that listed companies with ESG assurance are still uncommon in Hong Kong and only companies with larger market capitalization tend to invest more resources and seek external assurance for their ESG disclosure. Considering the increasing expectation on ESG reporting from international investors, companies with greater capability and more resources are recommended to obtain external assurance for ESG disclosure, thereby increasing the reliability and credibility of the non-financing reporting.

Moving forward

As regulatory bodies in GBA are tightening ESG disclosure requirements, companies in the GBA are encouraged to better prepare in advance to ensure full compliance with relevant disclosure requirements. Meanwhile, the COVID-19 pandemic has brought new perspectives to investors and changed their decision-making considerations. According to EY's Global Institutional Investor Survey 2021, 90% of investors surveyed attach greater importance to companies' ESG performance when it comes to their investment strategy and decision-making while 74% of the surveyed institutional investors are now more likely to divest from companies with poor ESG track records. It is therefore crucial for companies in the GBA not to overlook the importance of ESG. Companies should begin to upgrade their ESG management and strive for a more well-rounded ESG disclosure, in order to respond to investors' concerns and build their confidence in the company.

In addition, green finance is developing rapidly in GBA and a higher level of ESG disclosures opens doors for more ESG-related investment opportunities. According to a Working Paper by Climate Bonds Initiative¹¹, the green bond market in the GBA grew at a compound annual growth rate of 69% before the outbreak of the COVID-19, with registered issuers in Hong Kong and Guangdong being the main drivers. It reveals that the prospects for sustainable investment in GBA is promising and the green bond market is expanding at an unprecedented rate. Relevant organizations like the Greater Bay Area Green Finance Alliance were also set up to promote green finance research and incubate green investments, supporting the regional development of green finance¹². Meanwhile, in Hong Kong's latest 2022-23 budget, the HKSAR government also specifically highlighted the development of green and sustainable finance and the green transformation of the economy. With the rapid expansion of green finance market and the keen support from the government, the number of green and sustainability-linked financial products in the market has begun to grow exponentially. Companies can seize the opportunity of green finance and roll out green and sustainability-linked financial products by grasping green investment demand in Guangdong and utilizing green finance capacities and resources in Hong Kong and Macau. As the market continues to grow and mature, regulatory bodies will likely demand a more comprehensive ESG disclosure from all parties, covering listed companies, private equities and asset managers. All the above parties are recommended to upgrade their ESG management and disclosure ahead of time, in order to secure and fully tap the investment opportunities in ESG, driving the further development of ESG in the GBA.

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9. https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/assurance/assurance-pdfs/ey-institutional-investor-survey.pdf
10. https://www.hkicpa.org.hk/-/media/Document/APD/BCGESGA/2021_ESG_Assurance_Research.pdf
11. https://www.climatebonds.net/files/reports/cbi_gba_trans_eng.pdf
12. <https://www.hkgreenfinance.org/greater-bay-area-green-finance-alliance-officially-launched-today/>



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