

## CS attends press conference on topic of developments of Guangdong-Hong Kong-Macao Greater Bay Area (with photo/video)

The Chief Secretary for Administration of the Government of the Hong Kong Special Administrative Region (HKSAR), Mr Chan Kwok-ki, together with the relevant officials from the Central Authorities and the governments of Guangdong, the Macao Special Administrative Region (Macao SAR) and Shenzhen, attended the press conference held by the State Council Information Office in Beijing this morning (December 28). They introduced the latest developments of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), which covered the Overall Development Plan for the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (Qianhai Overall Development Plan), with a view to jointly taking forward the high-quality development of the GBA.

In response to a media question on the Qianhai Overall Development Plan, Mr Chan said, "The HKSAR Government has fully dovetailed with key national strategies such as the National 14th Five-Year Plan and the development of the GBA, and worked with the governments of Guangdong and Shenzhen under the principles of complementarity and mutual benefits, to promote Hong Kong's integration into the country's overall development. The Outline Development Plan for the GBA points out that the functions of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (Qianhai Cooperation Zone) will be enhanced. The 14th Five-Year Plan emphasises the need to press ahead with the development of Qianhai in Shenzhen as a major platform for the co-operation among Guangdong, Hong Kong and Macao."

He added, "The HKSAR Government is grateful for the Central Government's latest promulgation of the Qianhai Overall Development Plan. It is of paramount significance for it to state that the development of the Qianhai Cooperation Zone is an important initiative for supporting Hong Kong's social and economic development; fostering a higher level of co-operation among Guangdong, Hong Kong and Macao; and establishing a new development paradigm in pursuing opening up. Leveraging the institutional advantages of 'one country, two systems' and a business environment that is highly market-oriented, internationalised and underpinned by the rule of law, Hong Kong will deepen co-operation with Shenzhen on the implementation of the Qianhai Overall Development Plan. Hong Kong will continue to capitalise on its own advantages serving as an international financial, maritime and trading centre as well as an international aviation hub, to assist Qianhai in expediting its alignment of rules, harmonisation of mechanisms and development of a modern services industry.

"On financial services, the co-operation between Hong Kong and Shenzhen has been close. Both cities have jointly promulgated measures earlier in

support of the linked development of venture capital investments between Hong Kong and Qianhai of Shenzhen. We support the various policy initiatives in the Qianhai Overall Development Plan that will consolidate and enhance Hong Kong's status as an international financial centre and an intermediary for two-way flow of capital, which will in turn provide support for the further opening up of the Mainland markets. These policy initiatives include proactively taking forward the establishment of insurance after-sales service centres in the GBA; supporting Qianhai enterprises to make use of Hong Kong as a platform for fundraising, establishing overseas operations and issuing green bonds; and fostering collaboration in fintech.

"On legal services, Hong Kong is the only common law jurisdiction in our country, and a hub for international legal talent and enterprises. Hong Kong-invested enterprises are allowed to choose Hong Kong law as the applicable law and choose Hong Kong as the seat for arbitration in Qianhai. We will continue to develop Hong Kong into a centre for international legal and dispute resolution services in the Asia-Pacific region. To dovetail with the Qianhai Overall Development Plan, we will promote the interface of cross-boundary rules between Hong Kong and Shenzhen, as well as support Hong Kong legal practitioners who have obtained the Lawyer's License (GBA) to practise as legal consultants in law firms in Qianhai.

"On professional services, Hong Kong supports Qianhai in seeking more policy breakthroughs on a pilot basis under the Qianhai Overall Development Plan. For instance, Qianhai will provide facilitation for Hong Kong enterprises and professionals of the construction and related engineering sectors that have acquired corresponding qualifications by way of registration to provide services at planning and designing stages, and expand the scope of Hong Kong's management mode in the field of construction and engineering on a pilot basis. Also, Qianhai will support local accounting firms to launch non-audit services with Hong Kong accountants.

"In the long run, Hong Kong is steadfastly driving the development of the Northern Metropolis, as a major hub for Hong Kong's integration into the country's overall development, through in-depth integration with the planning of the GBA. That includes the development of a high-end professional services and logistics hub. This hub, covering Hung Shui Kiu and the surrounding areas, faces the Qianhai Cooperation Zone on the other side of Shenzhen Bay and will benefit from the connection of the Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu-Qianhai). Hong Kong will co-operate with Qianhai in developing the modern services industry to promote high-quality economic co-operation in areas such as finance, logistics, and professional services. Also, more Qianhai enterprises will be encouraged to make good use of Hong Kong to expand their overseas businesses."

He stressed, "President Xi Jinping, in his important speech delivered on July 1 last year, emphasised that the Central Government has pledged full support to Hong Kong in its efforts to seize historic opportunities brought about by the country's development. We will continue to capitalise on Hong Kong's strengths to serve the country's needs, endeavouring to make new contributions to the high-quality development of the GBA and the country."

The Central Government promulgated this month the Qianhai Overall Development Plan, which provides a comprehensive view of the strategic positioning, development objectives, spatial layout, industry planning, business environment, urban planning, quality living environment, governance model of the Qianhai Cooperation Zone, etc. Its objective is to promote the demonstrative and leading roles Qianhai plays in the development of the GBA, further deepening the co-operation between Hong Kong and Shenzhen.

In addition to the Qianhai Overall Development Plan, the Central Government promulgated this month the Overall Development Plan for the Guangdong-Macao Zone in Hengqin, the Comments on Special Measures for Relaxation of Market Entry Requirements in the Guangdong-Macao In-Depth Co-operation Zone in Hengqin, and the Three-year Action Plan for the Development of International First-class Business Environment in the GBA.

Officials attending the press conference today were member of the Communist Party of China (CPC) Leadership Group of the National Development and Reform Commission Mr Guo Lanfeng; member of the Standing Committee of the CPC Guangdong Provincial Committee and Executive Vice-Governor of the People's Government of Guangdong Province Mr Zhang Hu; Mr Chan; the Secretary for Administration and Justice of the Macao SAR Government, Mr Cheong Weng-chon; and the Deputy Secretary of the CPC Shenzhen Municipal Committee and Mayor of the Shenzhen Municipal People's Government, Mr Qin Weizhong.

