

AMCHAM



SOUTH CHINA

2022

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

**华南地区经济情况特别报告**



The American Chamber of Commerce in South China

# 2022 Special Report on the State of Business in South China

华南美国商会

## 2022 年华南地区经济情况特别报告

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01

PREFACE

序言

## President's Message·会长致辞



Dear Members,

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Building a yearly double-digit increasing economy is not as easy as it used to be.

At the close of 2019, China was continuing its historic transition from being a superhigh-growth, emerging market to a mature, established economy. At the time, even with some deceleration, the Chinese economy was still expanding at a 6.1% annual clip, a figure that well outstripped most other nations. The country was internationalizing rapidly via the Belt and Road Initiative, and per capita disposable income was continuing to rise – all while showing resilience in the face of the trade war with the US. Then, at the end of the year, a novel coronavirus emerged that proverbially knocked all the pieces off the table.

One might suspect that China's trade war with the US convinced its leaders that the country needed to move faster to expand its domestic consumer market so its economy would not sway inconsistently by the trade winds from the West. The coronavirus pandemic, however, steered the second largest economy in the world in the opposite direction by making exports a larger driver of growth than at any other time in years,

尊敬的会员：

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像过去那样每年保持两位数经济增长已非易事。

2019年底时，中国正在不断努力，以实现从高速增长的新兴市场向成熟稳定的经济体转型。那一年，尽管中国经济增长有所放缓，但仍实现了6.1%增速，超过了大多数其他国家。“一带一路”提升了中国的国际影响力，国内人均可支配收入持续增长；同时，虽受到中美贸易战的影响，但经济仍保持韧性。然而，2019年马上就要结束时，新冠疫情突然爆发，打乱了一切原本有序的节奏。

有人认为，中美贸易战让中国更加相信，只有加快发展、扩大国内消费市场，才能摆脱西方对中国经济的制约。但是，因突如其来的新冠疫情，出口反而成为了中国经济增长最大的动力。出口的剧增使中国这个世界第二大经济体更易受西方消费市场的影响，这不符合中国的发展方向。西方对笔记本电脑、家具和自行车等产品的需求激增。出口大幅增长在短期内对中国有利，有助于在疫情期间维持稳定增长，但随着疫情进入第三年，经济发展不平衡加剧，亟待解决。疫情期间，美国居民消费支出迅速反弹，而中国则与美国不同，消费持续低迷。零售业增长速度低于疫情前水平。据9月份的最新数据，零售额同比增长4.4%，远低于2019年全年的8%。零售业的疲软，一方面是由于中国没有像美国那样发放救助金，因而消费者的消费能力较弱。另一方面，也反映了中国民众喜欢存钱，在形势不确定，尤

leaving the country more exposed to spending by western shoppers. Western demand for items such as laptops, furniture and bikes boomed. The export surge has been good for China in the short term, helping keep growth solid throughout the pandemic, but it is worsening an economic imbalance that Chinese leaders are struggling to address as the pandemic approaches its third year. Unlike the US, which saw a rapid rebound in consumer spending during the pandemic, China has seen consumption stay subdued. Retail sales still aren't growing as rapidly as they were before Covid-19. The most recent figures, for September, rose by 4.4% from a year earlier, well below the 8% pace in the full year of 2019. The weakness owes partly to the fact China didn't dish out stimulus money like the US did, so its consumers weren't flush with extra cash. It also reflects a longer-term trend toward more saving, with many Chinese people deciding to sock away money during a time of uncertainty—especially with lingering fears of outbreaks. With all the problems facing this world and the uniquely historic relationship between China and the US, the 18th edition of our *Special Report* reminds us of the overwhelming positiveness of American companies to continue to invest and contribute to the growth of China. It may be time to take another look at that sock drawer.

Last year, AmCham South China predicted a GDP growth slowdown in the last quarter of 2023 and all of 2024 due to a lower number of planned projects of over US\$250 million. This year's *2022 Special Report on the State of Business in South China* shows an increase of reinvestments in large projects of US\$250 million or more having taken place in 2021 and also our study shows an increase in budgeting for large projects in 2022. Therefore, we have updated our prediction to show that the slowdown in China's GDP growth will still happen in the last quarter of 2023 but will be alleviated by mid-2024. From the *Special Report*: The number of companies which actually each reinvested US\$250 million or more in 2021 grew from 5% to 10%. The number of companies that will reinvest more than US\$250 million is 10%, a 5% increase compared to last year.

China is likely to switch its focus to supporting economic growth in 2022 after regulatory crackdowns that encompassed property, education, technology and coal use in 2021. The government tightened regulatory oversight in 2021 to step up efforts to rebalance long-term growth and in response to growing tensions with the United States. However, the crackdown has exposed risks to China's growth model, which

其在对疫情担忧的情况下，大多数民众选择存钱，而非消费。我们在第18版《特别报告》中，通过分析全球面临的所有问题以及中美之间独特的历史关系，表明大多数美国公司仍将继续对华投资，并且对中国的发展仍持积极态度。也许我们应该从另一角度看待这个问题。

据华南美国商会去年的预测，由于超2.5亿美元的大型项目的数量减少，2023年第四季度和2024年全年的GDP增长将放缓。今年的《2022年华南地区经济情况特别报告》显示，2021年启动的超2.5亿美元大型项目将增加投资额，而且我们的研究表明2022年大型项目的预算也将增加。因此，我们更新了预测，到2023年第四季度中国GDP增长将放缓，但到2024年年中，这一情况将得到好转。据《特别报告》，2021年实际再投资超2.5亿美元的公司数量从5%增加到10%，而计划再投资超2.5亿美元的公司数量为10%，较去年增加5%。

2021年，中国加强了对房地产、教育、技术和煤炭行业的监管，2022年预计将侧重经济增长。2021年的监管措施旨在重新平衡长期增长，及应对与美国日益紧张的局势。但是，过严的监管措施也会给经济增长带来风险，应审慎处理和解决矛盾。中国第三季度经济增长同比增长4.9%，低于第二季度的7.9%。预计会出台更多监管措施，但确保GDP至少5%增长目标仍是当前工作的重中之重，任何可能破坏现状的重大变化应该避免。政府将更关注与民生休戚相关的领域，如教育、医疗、养老和住房等领域。

诚然，中美存在着巨大分歧，但2022年两国不太可能真的“撕破脸”。2022年，美国面临中期选举、新冠病毒变异、内部分裂等各种国内问题，暂时无暇集中精力处理中美关系。中美两国或许都希望暂缓当前的贸易紧张局势。在接下来的10个月里，中国国家主席习近平将制定一系列方针政策。此外，习主席还将出席两项重大活动：2月份的冬奥会和秋季的中共二十大会议。北京冬奥会将展示中国组织国际体育赛事的能力，以及应对新冠疫情的成效。此外，中共二十大会议具有重要意义，习主席有望再次当选，继续领导全党全国人民发展经济，建设美丽中国。

暂停中美紧张局势也许是最明智的决定，这样双方都可以聚焦发展国内经济。中美两国可以携手推动解决共同关注的问题：全球气候变化。正如彭博社去年年底所报道，尽管中美在限排、海洋酸化、过度捕捞和极地冰川融化的时间和措施方面并非都达成一致，但两国有时也会共同呼吁全球国家一起采取行动。明年将是美国前国务卿约翰·克里大力推动中美两国就具体下一步努力达成一致的好时机。

requires careful management of conflicting goals. China's economy grew by 4.9% in the third quarter of 2021 compared with a year earlier, down from the 7.9% growth seen in the second quarter. While there could be more regulatory measures, policymakers are likely to focus on defending a minimum 5% gross domestic product (GDP) growth target and avoid making drastic changes that could upset the status quo. More likely, policymakers will pick areas with less political resistance and lower growth impact. For instance, they could endeavor to make education, health care, elderly care and public housing more accessible to ordinary people.

It is true that the US and China have a deep barrel of disagreements, but 2022 will probably not be the year the two countries hang out their dirty laundry. Washington will be distracted by midterm elections, Covid mutations, sharp internal discord and other internal fish that need to be fried before taking the time to consider all the aspects of its relationship with China. It's possible both the US and China may want to just take a breather concerning their current trade conflict. Over the next 10 months, President Xi Jinping needs to make a few checks on his honey-do-list as well. More important than wrestling with the US over trade specifics, President Xi will attend two national events: the February Winter Olympics and the mid-fall 20th Communist Party Congress. At the Beijing games, China will seek to demonstrate its mastery of both global spectacle and Covid-19. Even more important, President Xi will want a quiet runup to the party congress — where he is expected to gain another five-year term as leader, elevating him to the historic level of Mao Zedong and Deng Xiaoping.

Perhaps it would be appropriate for both countries to hit the pause button so that they both can have a little me-time of self-reflection. Perhaps they could use the time to advance an effort that both countries ultimately support: mitigating climate change. As Bloomberg noted late last year, while the US and China have not always seen eye to eye on timing and methods for limiting emissions, ocean acidification, overfishing and polar ice-melting, they have at times broadly joined arms to pull the rest of the world along. The coming year would be a good time to support John Kerry's energetic push to get the two nations to agree on concrete next steps.

Before all the environmental hand-shaking and back-slapping end, perhaps the two countries could do one more thing. It is time for the countries to actually look forward together rather than look back apart. Both countries need to play the

也许中美两国可以作出更多努力来避免两国陷入敌对关系的境地。现在正是两国共同向前看的时候, 不应揪着过去不放。中美两国应在全球事务中起到引领作用, 推动全球有效地应对疫情。有人认为, 人类将在很长一段时间内与新冠病毒的各种变异株共存。我们的世界正变得拥挤不堪, 城市人口密度大, 到处充满来自世界各地的游客, 也许会随时引发另一场疫情。

今年也许不会有重大公告发布, 但中美两国关系的改善应当正在酝酿中。两国政府应认识到, 美国企业在华投资热情不减。根据我们发布的《2022特别报告》, 自我们发布该报告伊始, 中国已连续18年成为最受欢迎的投资目的地。绝大多数受访企业选择中国作为投资目的地之一。企业仍对中国市场充满信心, 没有受访企业表示要完全撤离中国。值得注意的是, 欧洲和北美市场对今年撤出中国的投资具有更大吸引力。约72%的企业计划未来三年在中国扩张业务, 较去年增加7%。

在第二次世界大战期间, 德军企图跨过英吉利海峡, 英国面临巨大的生存危机。英国首相丘吉尔说: “成功不是终点; 失败也并非末日, 重要的是继续前进的勇气。”当习近平主席和拜登总统都准备好谈判时, 对话必将重启。总有一天, 固守在蓓蕾中的风险会比勇敢绽放时所承受的风险更令人痛苦。众里寻他千百度, 成功却往往降临在无暇寻找它的人身上。

adult in the room so that we can plan for the next pandemic. Some believe the world will be living with new Greek lettered Covid variants for a long time before the true Omega comes. Our world is overcrowded and filled with urban masses and frenetic international travel. It would seem that another pandemic is an inevitable certainty.

This might not be the year for big announcements, but it should be a year for US-China relationship preparation behind the scenes. Both administrations need to realize that American business is still passionate about investing in China. According to our *2022 Special Report*, China is enjoying its highest popularity since we began doing the *Special Report* 18 years ago. The country is selected as one of the investment destinations by an overwhelming majority of the studied companies. Companies still have huge faith in the Chinese market. Not a single company showed intention to leave China completely. Noticeably, European and North American markets have greater attractions for a limited amount of shifted investments this year. Roughly 72% of companies intend to expand in China over the next three years, 7% up from last year.

With enemies threatening to advance across the English Channel, the pressure to survive was paramount during World War II. Winston Churchill said, “Success is not final; failure is not fatal: it is the courage to continue that counts.” Renewed talks must come about when both Presidents Xi and Biden are ready to negotiate. The day will come when the risk to remain tight in a bud is more painful than the risk it takes to blossom. Success in an endeavor such as this usually comes to those who are too busy to be looking for it.

With best regards,



**Dr. Harley Seyedin**

Winner of the 2017 Oslo Business for Peace Award (together with Elon Musk, Durreen Shahnaz and Murad Al-Katib)  
*Awarded by an Award Committee of Nobel Laureates in Peace and Economics*  
Among few individuals in 231 years to be awarded the Thomas Jefferson initiated Peace Through Commerce Medal by the US Government  
Visiting Scholar, Jinan University  
President, Allelon Energy Partners  
President, American Chamber of Commerce in South China

祝好!



哈利·赛亚丁博士  
经济奖评审委员会颁发2017年奥斯陆商业促和平奖获得者  
(同期获奖者包括伊隆·马斯克, Durreen Shahnaz 与 Murad Al-Katib)  
“商业促进和平奖”奖章得主  
该奖章由美国第一任国务卿托马斯·杰斐逊于1790年创设  
在创设至今的231年里, 全球仅有少数人荣获该奖章。  
暨南大学访问学者  
阿来龙能源总裁  
华南美国商会会长

# Key Takeaways · 关键点

In 2020, the Covid-19 pandemic caused the most severe global economic downturn since the 2008 Global Financial Crisis. However, as Covid-19 continued to threaten the resilience of the global economy in 2021, the international business community once more endured a challenging year overcoming many obstacles. While China was the first major economy to recover, staging an impressive rebound from the 2020 pandemic slump, China's economic growth slowed down in the latter part of 2021 due to several factors including power shortages, flooding and new outbreaks of COVID-19 in various parts of China – many of which have been in most part alleviated. In order to evaluate the continued impact of COVID-19 on business, AmCham South China conducted a comprehensive quantitative study of the business community for the 18th consecutive year, the results of which are published in this 2022 *Special Report on the State of Business in South China*. The study was conducted during months of October to December 2021. The Report presents an assessment of the state of business involving a randomly selected number of companies representing a cross section of businesses from various nations and regions with existing operations in China. This report tracks their operations in China within a highly dynamic geopolitical and business climate.

## Key takeaways of this report are as below:

- 2021 saw an increase in headcount by half of the participating companies. Strong confidence can be found in the employment expansion plan with 57% of companies reporting to augment their headcounts significantly or slightly in 2022.
- Companies' global annual revenue from China went through a modest but mostly positive fluctuation in comparison with previous four years. Approximately half of the companies obtained over 30% of revenue from China. 63% of the companies found their revenue from China increase significantly or slightly in 2021 which returned to pre-COVID levels.
- Around 82% of the companies have already achieved profitability in China in 2021, a slight reduction compared to the last three years. Nevertheless, 56% of them reported to have met their budget expectations, a 7 percentage point uptick in comparison with the previous year.
- Fewer companies expect to reach profitability in a short period of time. An unprecedented situation can be noticed in this year's report in which up to 12% of the

## 2020

年新冠肺炎疫情爆发导致全球经济下滑,这是自2008年全球金融危机以来最严重的一次下滑。然而,随着新冠肺炎疫情继续肆虐蔓延,持续威胁全球经济复苏,国际商界虽克服重重困难,但仍再次经历了充满挑战的一年。尽管2020年中国作为第一个复苏的主要经济体,并从新冠大流行的低迷中展现了令人印象深刻的反弹,但是由于电力短缺、洪水和国内疫情局部爆发等多种因素——其中多地已在很大程度上得到缓解,中国经济增长在2021年下半年放缓。今年是华南美国商会进行华南地区经济情况问卷调查的第十八个年头。为了评估新冠肺炎疫情对商业的持续影响,我们对商界进行了全面的定量研究与分析,该研究成果发表在《2022年华南地区经济情况特别报告》中。该报告的调查研究是在2021年10月至12月期间进行的。该报告对通过随机抽样邀请的会员企业进行了经济情况调查,这些企业代表了来自不同国家和地区、不同行业且拥有在华业务的公司。该报告旨在收集华南美国商会会员在高度动态的地缘政治和商业环境下,其在华业务发展的情况。

## 本报告的关键要点如下:

- 50%的受访企业在2021年增加了在华雇员。大部分受访企业对2022年扩员计划充满信心,57%的受访企业表示会在未来一年显著增加或少量增加雇员。
- 与前四年相比,企业在华收入占全球营收比例保持相对稳定,呈现正向波动趋势。大约一半的企业从中国获得了超过30%的收入。63%的受访企业表示2021年在华营收有显著或者少量的增长,回到了疫情前的水平。
- 82%的受访企业表示已在中国实现盈利,相比过去三年有所下降。然而,已实现盈利的企业中有56%表示已经实现盈利并达到预期目标,相较于去年增长了7个百分点。
- 预计能在短时间内实现盈利的企业大幅减少。12%的受访企业认为实现盈利可能需要六年甚至以上的时间,这是以往从未出现过的。

companies believe that it will take longer than six years to become profitable.

- A large number of companies report positive overall return on investment (ROI) in China. About three-fifths of the companies even consider their ROI in China to be higher than their global ROI. Most companies still take a sanguine view of the business outlook in China, though the percentage dropped by 7% from a year earlier to 77%.

- Our two studies note that the electricity shortage situation has been much improved with companies showing optimism for an end to shortages. Almost half of the companies expect the shortages to be resolved by the end of the first quarter of 2022.

- China is enjoying the highest popularity of all time as one of the preferred investment destinations by an overwhelming majority of the studied companies.

- The actual reinvestment in China in 2021 experienced a year-on-year growth of 5%, closing the gap to the pre-pandemic level. 80% of the American companies reinvested in 2021. In 2021 twice as many companies reinvested US\$250 million or more than they had budgeted, which is expected to result in GDP growth in the second half of 2024.

- Companies still have huge faith in the Chinese market, 77% of which chose to keep their investment in China in 2021. Not a single company showed intention to leave China completely. Noticeably, European and North American markets have greater attractions for a limited amount of shifted reinvestment this year.

- Companies still take a strong interest in reinvesting in China despite its economic slowdown. More than 70% have reinvestment plans for 2022, including 76% of American companies. The percentage of companies with budgeted reinvestment of over US\$250 million in China increases from 5% in 2021 to 10% in 2022.

- It is estimated that companies will reserve US\$26.5 billion from profits for reinvestment in China in 2022 and the next three to five years, a dramatic increase of 45% compared to the previous year.

- Roughly 72% of companies intend to expand in China over the next three years, 7% up from last year.

- 2021 marks the fifth consecutive year that Guangzhou remains the top reinvestment destination in China. Shenzhen, Shanghai and Beijing are also ranked as the most favored reinvestment cities by the studied companies.

- The business environment in South China shows an upward spiral of improvement in recent years.

- Roughly three quarters of companies report that pandemic-induced restrictions of visa and travel took a toll on their operations.

- 绝大部分受访企业认为其在中国总体投资回报率为正值。约五分之三的企业认为相比全球总体投资回报率,其在中国总体投资回报率更高。大部分企业对中国市场的增长持乐观的态度,尽管该比例较去年同比下降了7%至77%。

- 对比分析两次调查结果,我们发现供电紧缺状况在很大程度上得到了缓解。受访企业对结束电力短缺的时间预期持乐观态度,近半受访企业认为短缺问题将在2022年第一季度结束后得到解决。

- 中国依旧是最热门的投资目的地,超九成受访企业选择中国作为投资目的地之一。

- 2021年进行在华实际再投资的企业占比同比增长5%,恢复到疫情前的水平。美资企业2021年再投资比例高达80%。2021年最终落实超过2.5亿美元再投资的企业比例是去年预估的两倍,预计将促成2024年下半年GDP的增长。

- 企业仍对中国市场充满信心。2021年,77%的企业选择不向中国以外的国家转移投资。没有任何企业表示要完全撤离中国。值得注意的是,2021年受访企业投资目的地向欧洲和北美市场转移的兴趣有所增加。

- 中国经济增长放缓,但企业投资意愿依然强劲。超过70%的企业表示在2022年有再投资计划,其中包括76%的美资企业。2022年在华再投资预算额超过2.5亿美元的企业比例为10%,相较于去年增长5%。

- 预计2022年及未来三到五年企业在华利润再投资预算额将达到265亿美元,相较于去年显著增长了45%。

- 约72%的受访企业在未来三年有在华扩张的计划,较上年回升7%。

- 2021年,广州连续第五年被受访企业列为最受欢迎的投资城市,其次分别是深圳、上海和北京。

- 华南地区营商环境持续改善总体呈现上升趋势。

- 约四分之三的受访企业表示受到疫情相关签证与旅行限制的影响。

# 01

## Chapter One 第一章

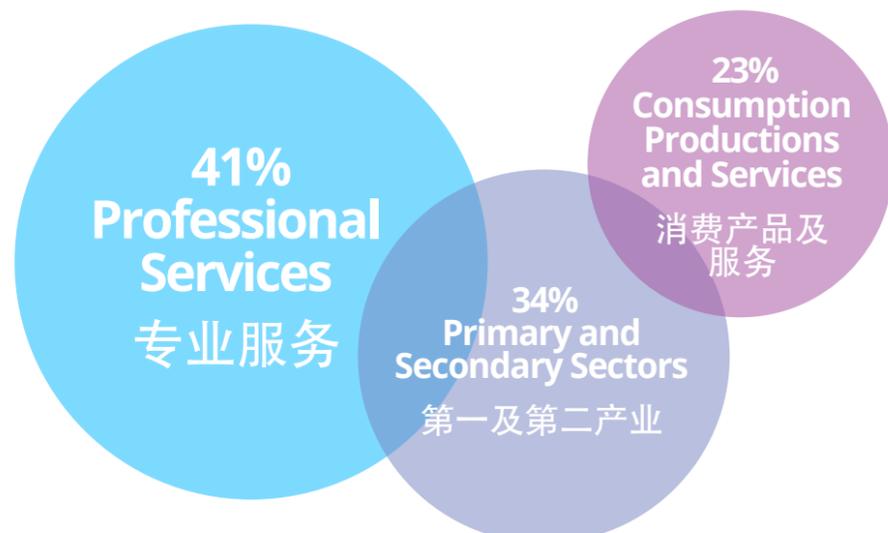
### Demographics 受访企业

From October 13 to December 15, 2021, AmCham South China conducted its 18th annual study of companies with established operations in China through random sampling. While 251 companies were studied in total, results of 230 companies were finally adopted.

The demographics of the participating companies are similar to last year. To better reflect the present general economic situation, we classify the industries of the participating companies into primary and secondary sectors, consumption products and services, professional services, as well as other services and organizations. While 34% are engaged in primary and secondary sectors, 23% are from consumption products and services, and 41% are professional services.

自2021年10月13日至2021年12月15日，华南美国商会通过随机抽样邀请相关会员企业参加第十八次年度华南地区经济情况问卷调查，并最终回收了251份问卷。为确保数据的高效完整性，我们最终采用了230家企业提供的有效问卷。

参与该年度调查的企业与往年的受访企业组成大体一致。为了更好地体现中国经济环境及受访企业在华的发展趋势，我们将受访企业所属行业大致分为：第一及第二产业、消费产品及服务、专业服务及其他服务及机构等。参与该年度调查的受访企业来自各行各业，约34%从事第一及第二产业，23%来自消费产品及服务行业，41%为专业性服务。



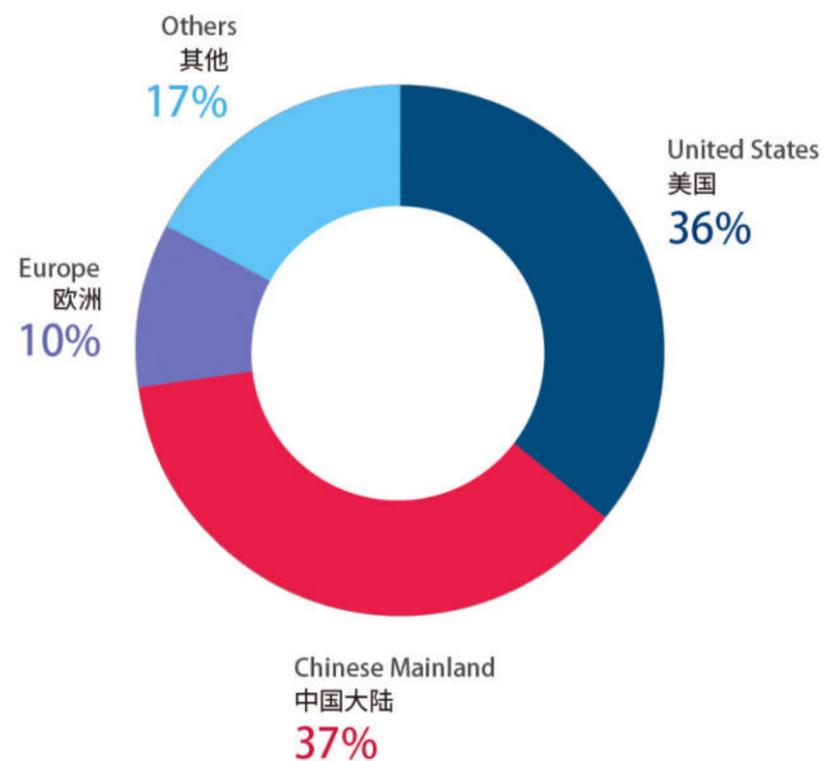
Some figures in this report may show deviations from 100% due to rounding up. 本报告中某些数据合计因四舍五入可能偏离 100%。

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

|  | Distribution of Industry<br>行业分布  | Percentage<br>百分比  |
|--|---|--|
| Primary and Secondary Sector<br>第一及第二产业                      | Agriculture, forestry, animal husbandry, fisheries and related businesses<br>农业、林业、畜牧业、渔业及其相关产业 | 3%   |
|  | Mining (production and services)<br>采矿业(产品及服务)  | 2%   |
|  | Manufacturing<br>制造业  | 26%  |
|  | Manufacture and supply of electricity, heat and water<br>电力、热力、燃气及水生产和供应业                       | 1%   |
|  | Construction<br>建筑业   | 2%   |
|  | Repair of metal, machinery, and equipment<br>金属制品、机械及设备维修业                                      | 0%   |
| Consumption Products and Services<br>消费产品及服务                 | Wholesale and retail<br>批发及零售业  | 12%  |
|  | Accommodation and catering<br>住宿及餐饮   | 3%   |
|  | Culture, sports, and entertainment<br>文化、体育及娱乐业   | 4%   |
|  | Resident services, repair, and other services<br>居民服务、修理和其他服务业                                  | 3%   |
|  | Water, environment, and public equipment management<br>水利、环境及公共设施管理业                            | 1%   |
|  | Professional Services<br>专业服务   | Transportation, warehousing, postal services<br>交通运输、仓储和邮政业  |
| Information<br>信息传输  |   | 3%   |
| Financial services<br>金融业                                    |   | 4%   |
| Real estate and development<br>房地产业                          |   | 2%   |
| Leasing and commercial services<br>租赁及商业服务                   |   | 7%   |
| Scientific research and technological services<br>科技研究及技术服务业 |   | 8%   |
| Education<br>教育  |   | 8%   |
| Healthcare<br>医疗卫生   |   | 3%   |
| Social work<br>社会工作  |   | 1%   |
| Other Services and Organizations<br>其他服务及机构                  |   | Public management, social security, social organizations or international organizations<br>公共管理、社会安全、社会组织或国际组织 |

While most of the participating companies are from the United States (36%) and Mainland China (37%), 10% are from Europe, and the remaining 17% originate from Hong Kong or Macau SAR, Japan, Canada, Korea, others in Southeast Asia, and other countries/regions. Regarding the forms of legal entity, 46% are foreign-invested companies and 37% are local Chinese companies in this year's research. 14% of the participants are foreign joint ventures or representative offices of foreign companies. The participants comprise 47% of large-sized companies, 27% of medium-sized enterprises, and 26% of small-sized companies. This is different from the situation where small and medium-sized enterprises accounted for the majority in previous years.

Figure 2 | Origins of Companies  
图表 2 | 企业背景



大部分受访企业的企业背景为美国 (36%) 或中国大陆 (37%), 10% 的受访企业来自欧洲, 剩余 17% 则来自中国香港/澳门特别行政区、日本、加拿大、韩国、其他东南亚及其他国家及地区。从企业类型来看, 46% 的受访企业为外商独资企业, 37% 为中资企业, 中外合资及外资企业办公室仅占 14%。受访企业由 47% 的大型企业、27% 的中型企业和 26% 的小型组成。这与往年中小型企业占大多数的情况有所不同。

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

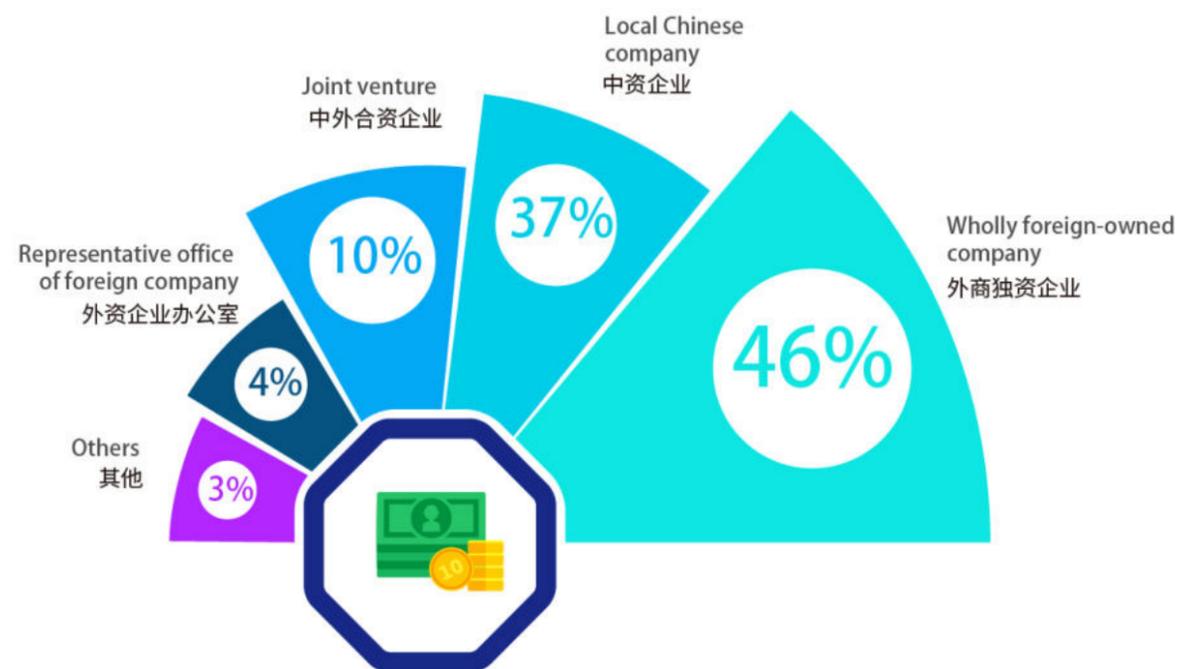
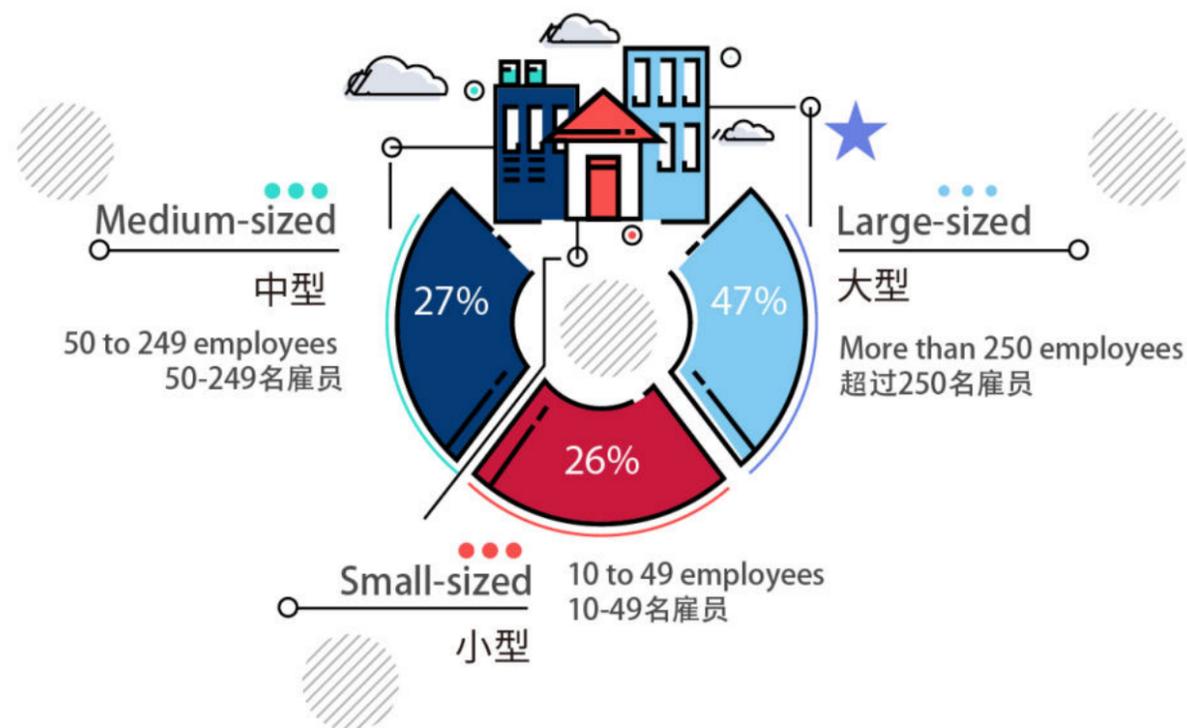


Figure 4 | Size of Companies  
图表 4 | 企业规模



43% of the participating companies have operated in China for more than twenty years, representing a large group of mature businesses. The primary business objective of 79% of participating companies is to provide goods or services to the Chinese market, rather than manufacturing for export, which is consistent with the results in previous years but witnesses a slight decrease. This “in China, for China” strategy was first noted by our Chamber more than 10 years ago. 21% of the respondents are export-oriented and among them 58% export to the U.S. market.

43%的受访企业在中国运营时间超过二十年，且代表着一批成熟的企业。79%的企业在华主要业务为向中国市场提供产品或服务，而非以出口为主的制造业。该结果与往年大体一致但稍有下降。“立足中国，服务中国”的策略早在10多年前已被我们商会的报告所反映出来。21%的受访企业以出口为主，其中有58%出口到美国市场。

Compared with 2020 data, the number of foreign employees in China in 2021 is almost the same. 70% of the participating companies have fewer than five foreign staff. This is a substantial reduction in the number of foreign employees in comparison to 2019.

2021年在华外籍雇员情况与2020年相似，70%的受访企业外籍雇员人数不足五名。与2019年相比，企业外籍雇员人数大幅减少。

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

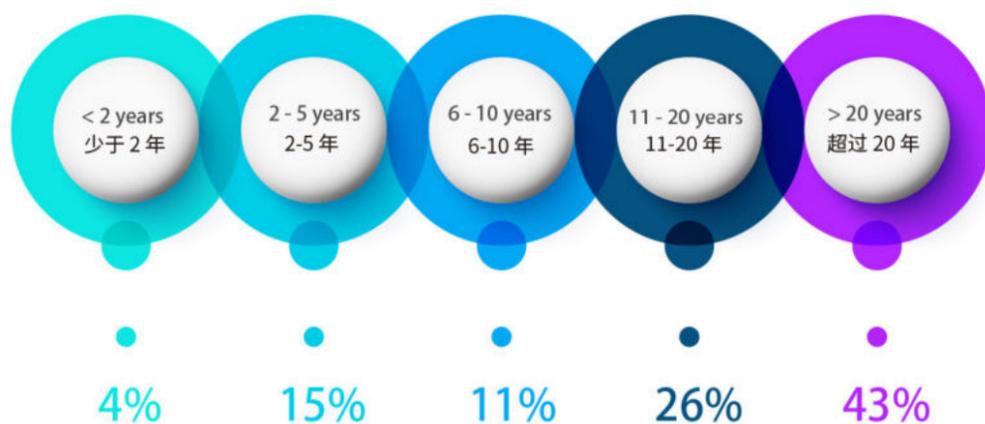


Figure 6 | Focus of Business Activities in China  
图表 6 | 在华主要业务

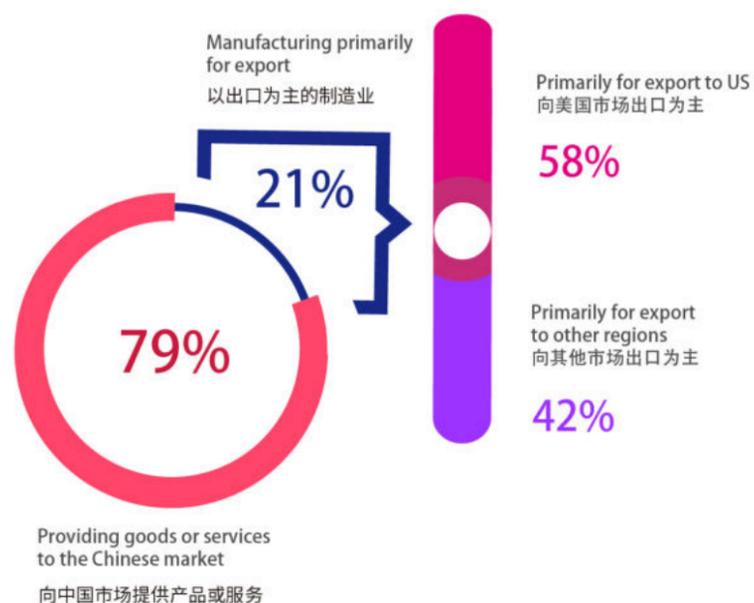
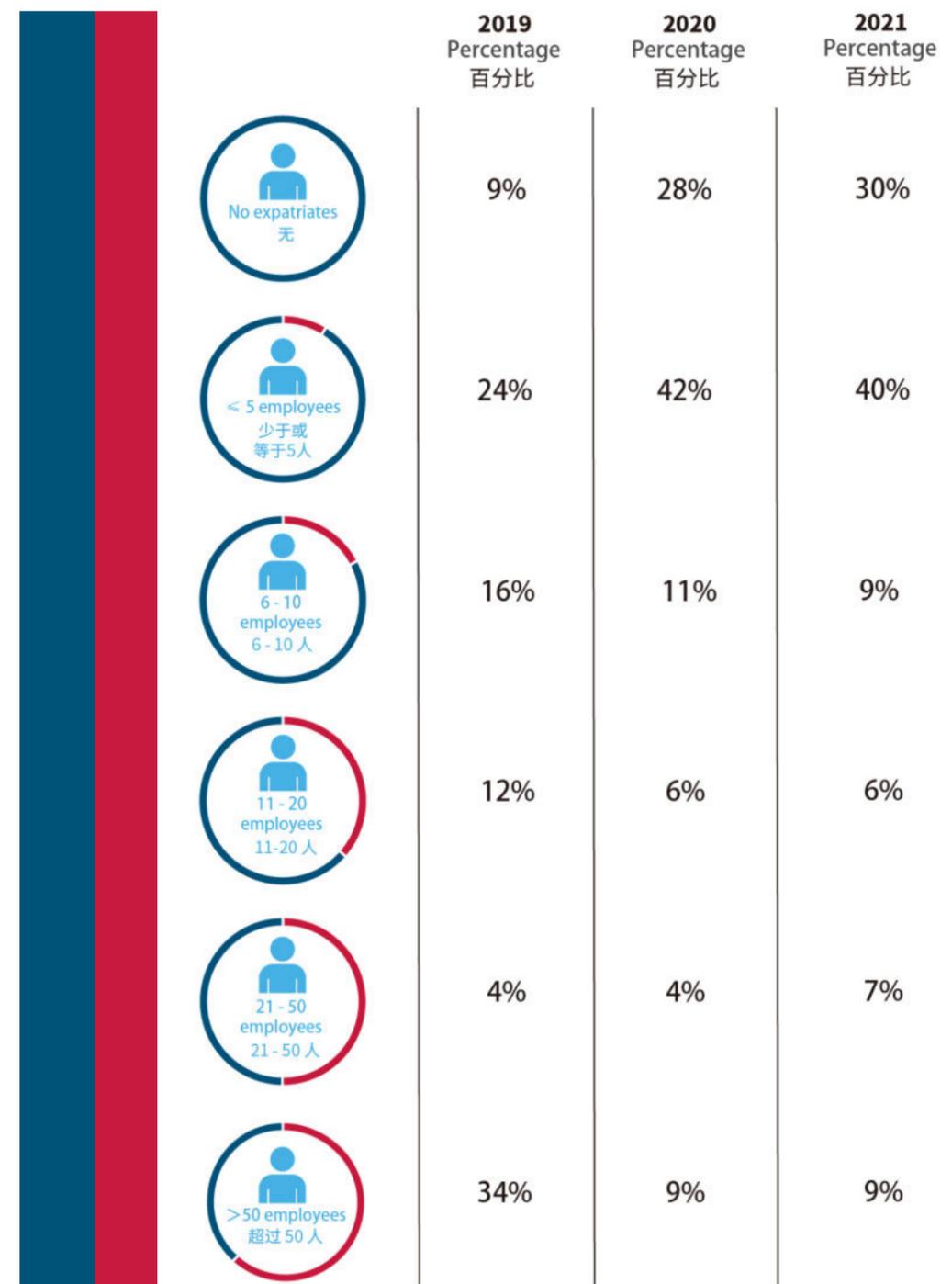


Figure 7 | Number of Employees with Foreign Passport in China (2019 - 2021)  
图表 7 | 在华外籍雇员数量 (2019 - 2021)



Covid-19 outbreak and various factors took a toll on employment levels of our participating companies in 2020. However, there is optimism for 2021. 50% of the companies report to have increased headcount in China in 2021. In the meantime, most of the participating companies seem to be confident in employment expansion plans, with 57% reporting plans to increase their headcounts significantly or slightly in 2022.

2020年，受新冠疫情爆发及各方因素的影响，受访企业在扩员方面放缓了步伐，但情况在2021年开始好转。50%的受访企业在2021年增加了在华雇员。同时，超过一半的受访企业对2022年扩员计划充满信心，57%的受访企业表示会在未来一年显著增加或少量增加雇员。

Figure 8 | Change in Employee Headcount in China in 2021  
图表8 | 2021年在华雇员数量变化

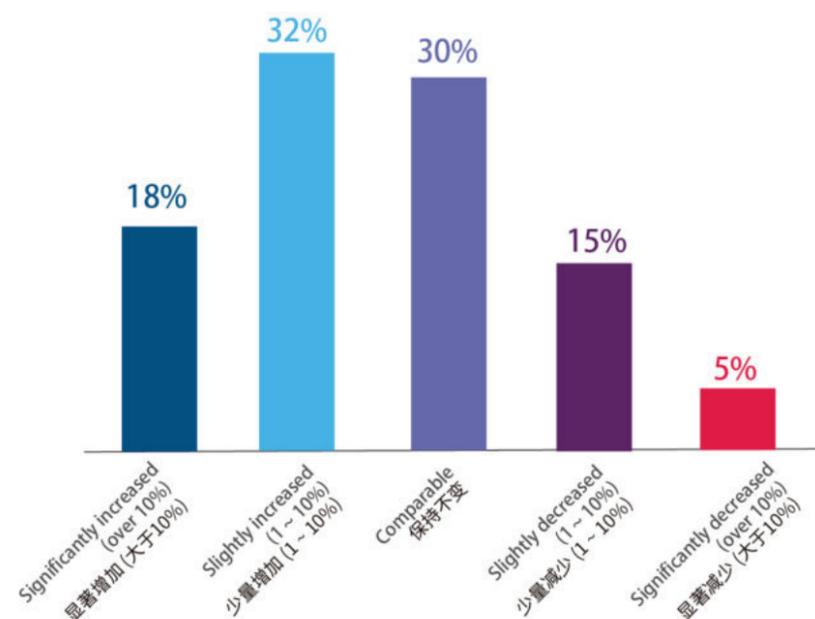
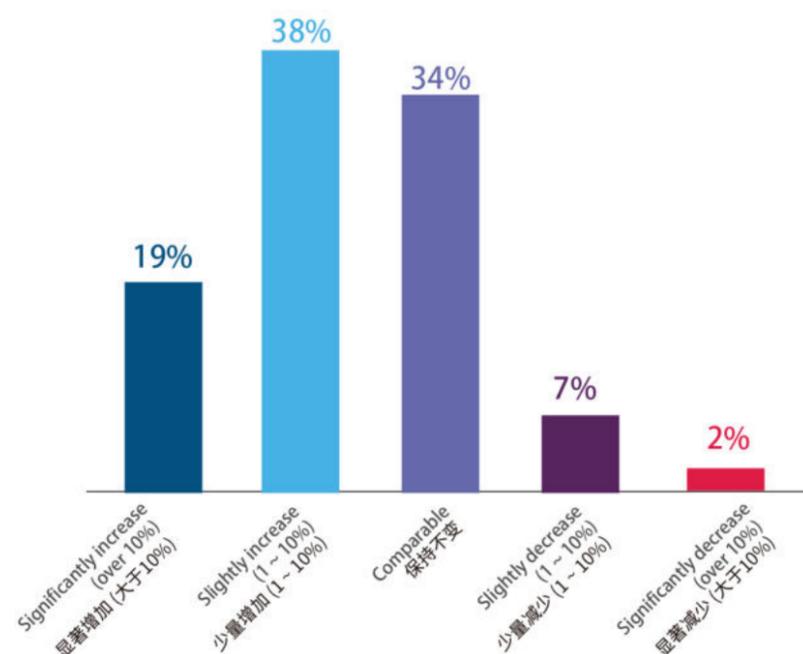


Figure 9 | Employment Plan in China in 2022  
图表9 | 2022年在华雇员计划



# 02

## Chapter Two

### 第二章

## Revenue and Profitability

### 收入与利润

Covid-19 has left a considerable mark on the global business environment. However, compared with previous four years, companies' global annual revenue from China remains stable. About half of the companies gained more than 30% of revenue from China. When it comes to the change of revenue in China, 63% of the companies enjoyed a significant or slight increase in 2021 compared to 2020 which inches up to pre-COVID levels. 71% of American companies significantly or slightly increased their revenue in China.

新冠疫情已经在全球商业环境中留下了巨大的烙印。然而，与前四年相比，企业在中国收入占全球营收比例保持相对稳定。大约一半的企业从中国获得了超过30%的收入。当谈及在中国的收入变化时，63%的受访企业表示2021年营收有显著或者少量的增长，这回到了疫情前的水平。71%的美资企业更是表示2021年在华营收有显著或者少量的增长。

Figure 10 | Comparison of Percentage of Companies' Global Annual Revenue from China (2017-2021)  
图表10 | 在华收入占全球营收比例对比 (2017-2021)

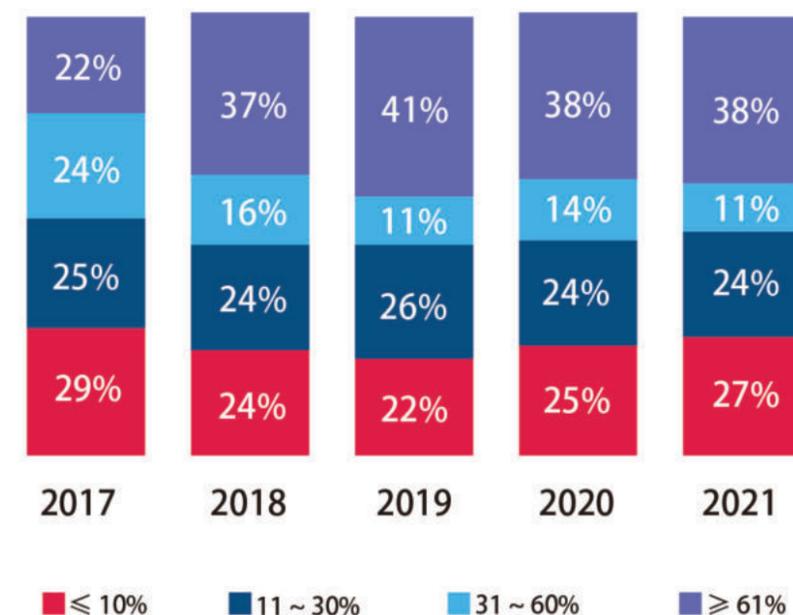


Figure 11 | Comparison of Percentage of Companies' Global Annual Revenue from China in 2020 & 2021 (by Origins of Companies)  
 图表 11 | 2020 & 2021年在华收入占全球营收比例对比 (按照国家来源划分)

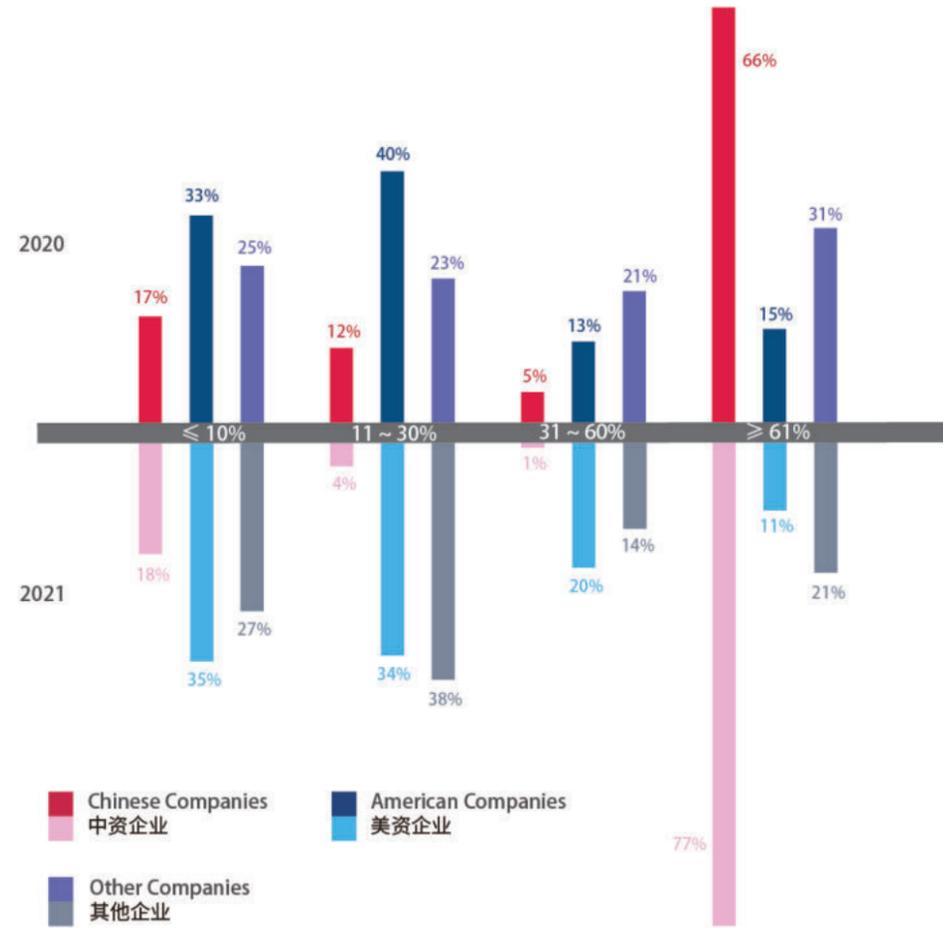


Figure 13 | Comparison of Change of Revenue in China (by Origins of Companies)  
 图表 13 | 在华营收变化对比 (按照国家来源划分)

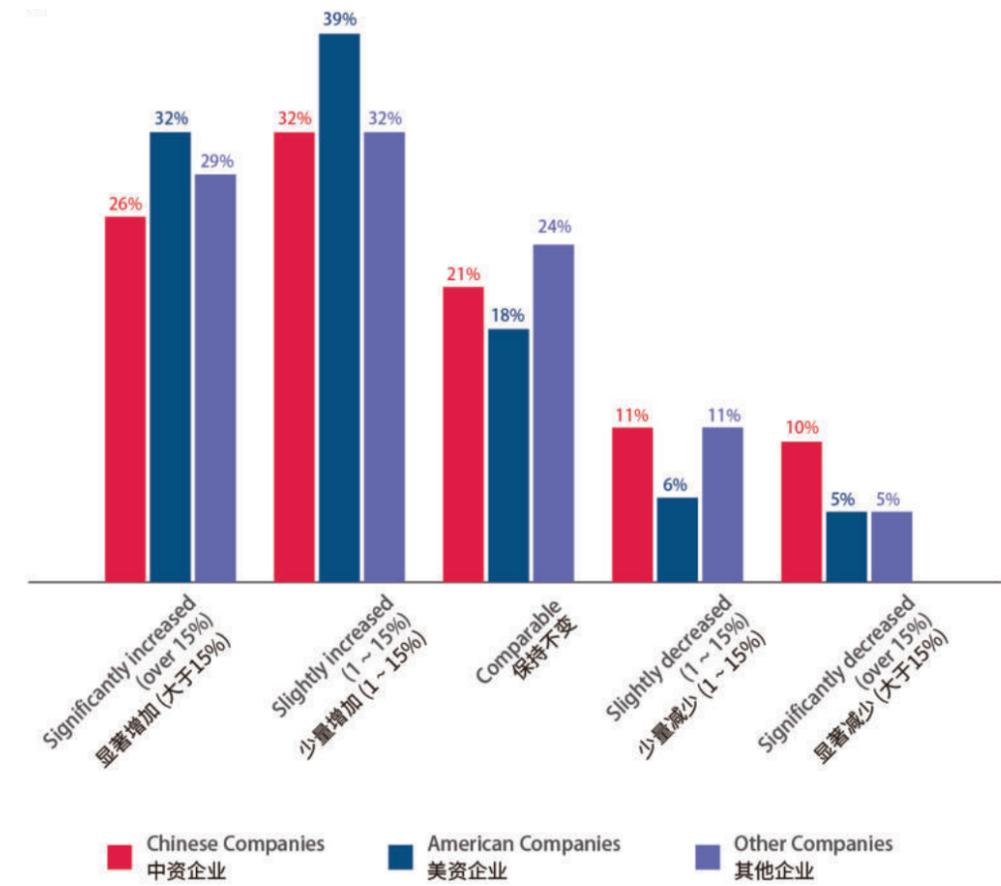
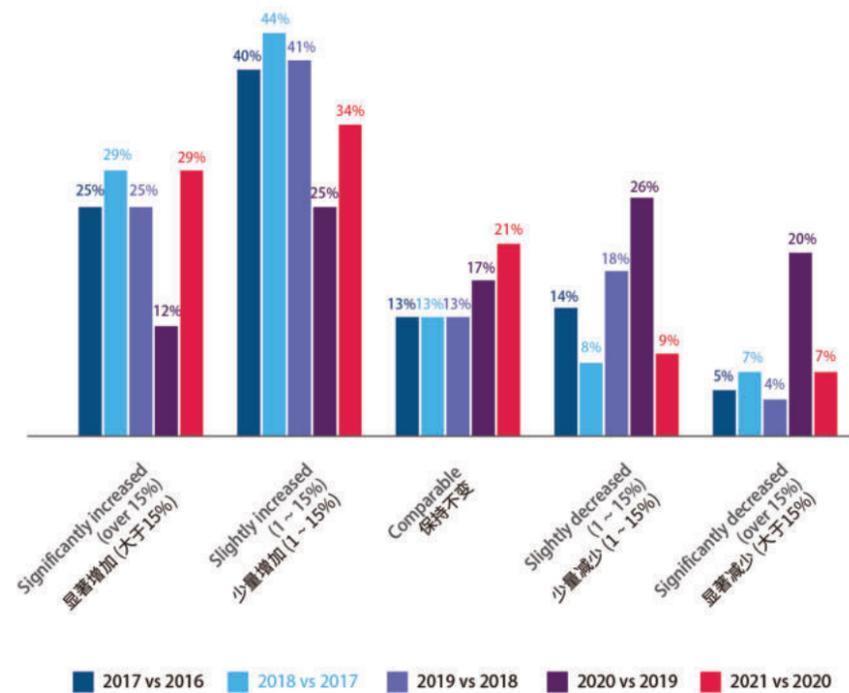


Figure 12 | Comparison of Change of Revenue in China  
 图表 12 | 在华营收变化对比



Without a doubt, China staged an impressive rebound from 2020's pandemic slump. However, continued economic pressure stemming from sporadic Covid-19 outbreaks, slowing manufacturing, high commodity prices, and natural disasters, took a toll on the economy in the latter half of 2021. The companies' profitability in China saw a decline compared to the past three years. 82% of the companies report they have already made profits in China. Compared to the pre-pandemic level in 2019, there is a sharp fall of 13% in 2021. However, 56% of those who are profitable in China reported to have met their budget expectations.

毫无疑问，中国经济在遭遇2020年疫情冲击后触底反弹，展现出令人印象深刻的韧性。然而，零星爆发的疫情、制造业放缓、大宗商品价格上涨和自然灾害对2021年下半年经济造成了持续影响。企业在华盈利情况相比过去三年有所下降。82%的受访企业表示已在中国实现盈利。与疫情前的2019年相比，表示实现盈利的企业下降了13%。但是，已实现盈利的企业中有56%表示已经实现盈利并达到预期目标。

Figure 14 | Profitability in China in 2021 (by Origins of Companies)  
 图表 14 | 2021年在华盈利情况 (按照国家来源划分)

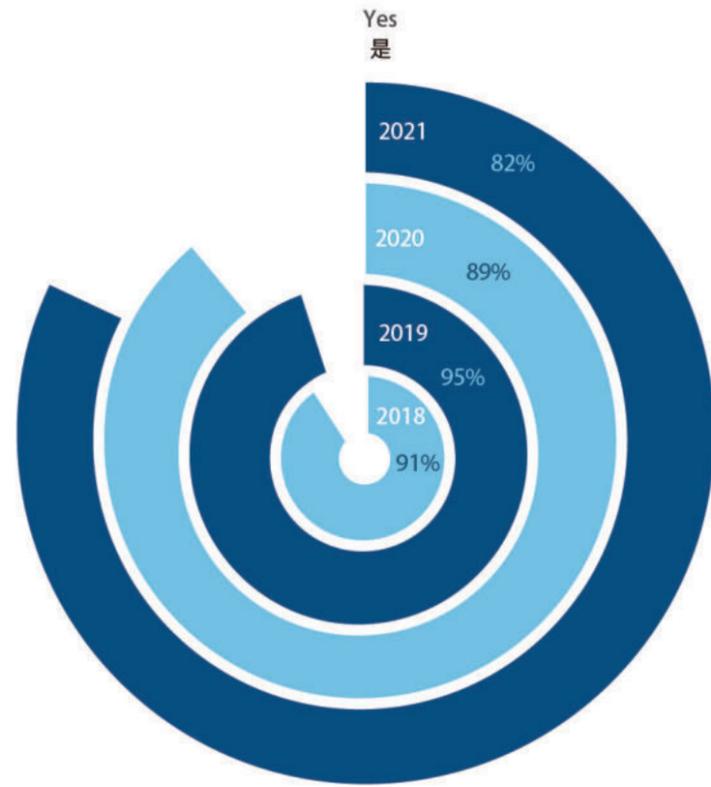


Figure 15 | Comparison of the State of Being Profitable (2017-2021)  
 图表 15 | 在华盈利水平对比 (2017-2021)

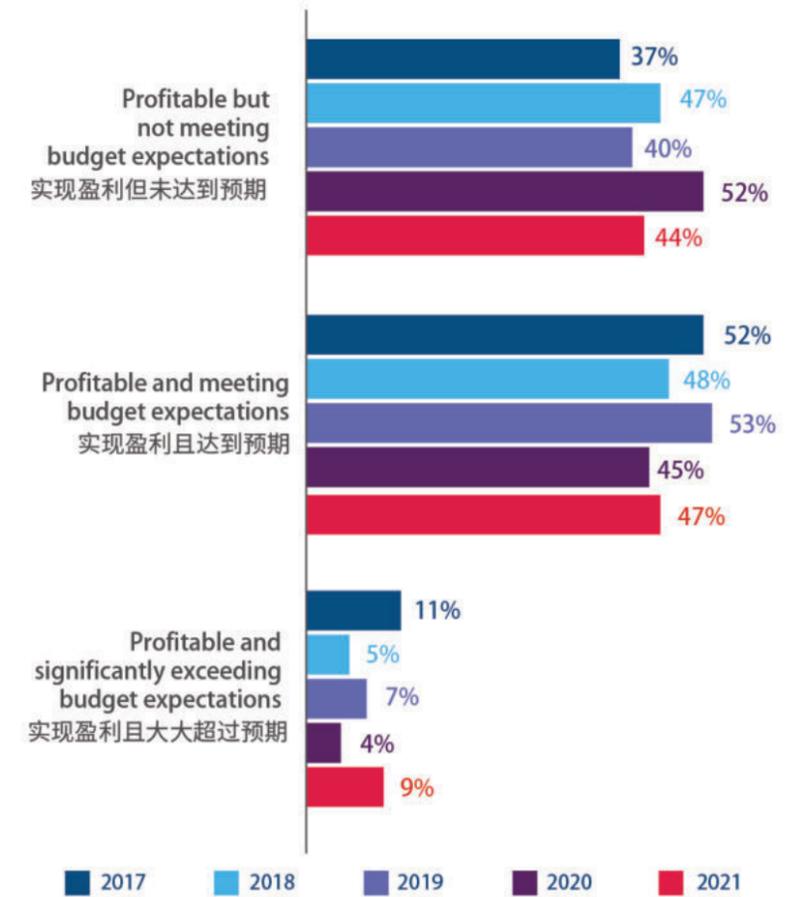
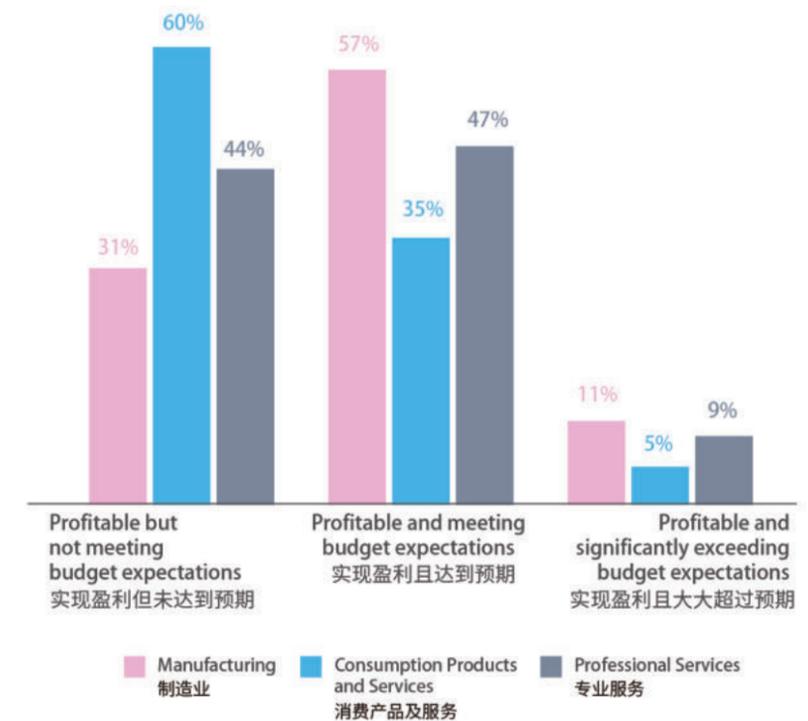
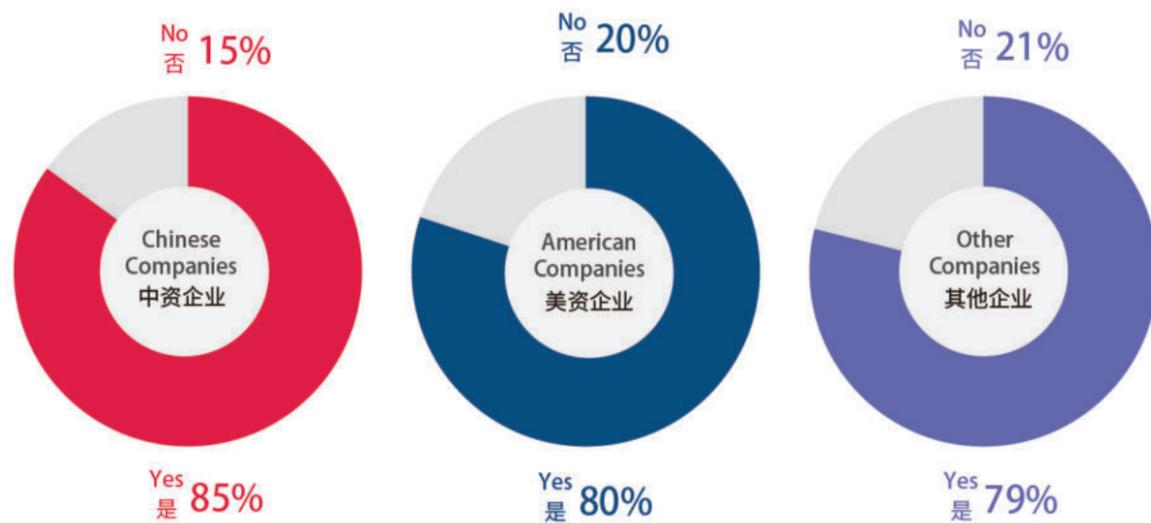


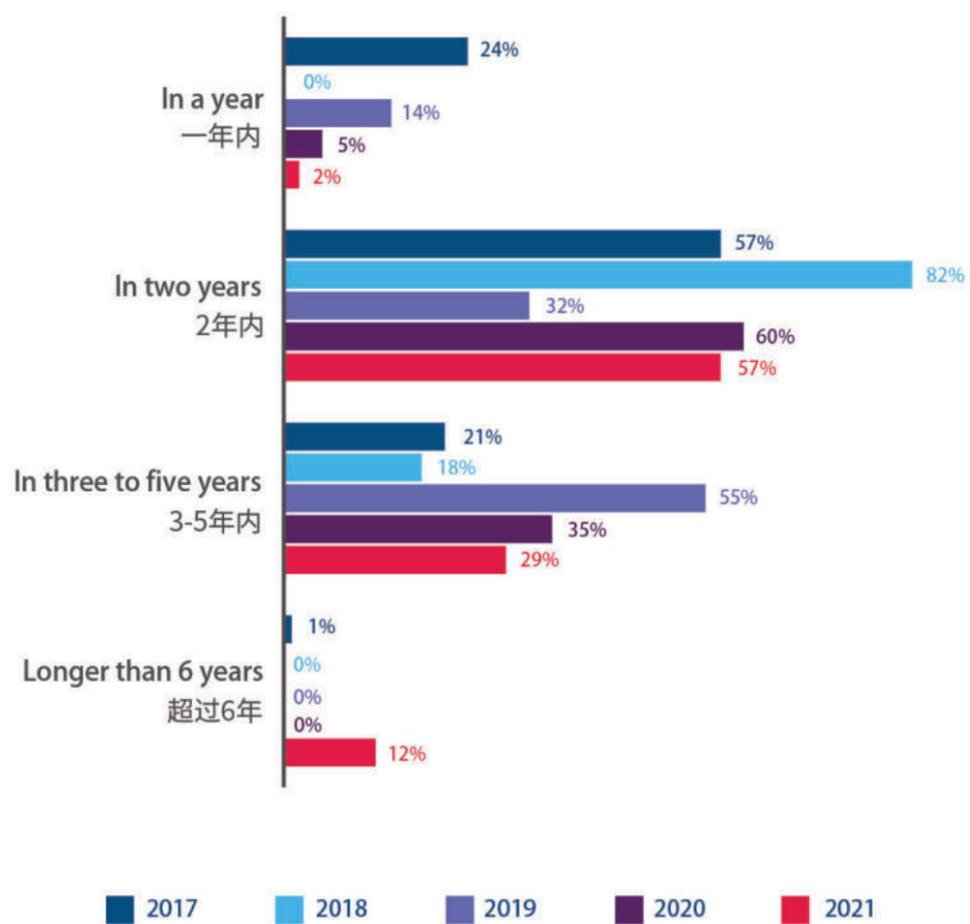
Figure 16 | Comparison of the State of Being Profitable (by Different Industries)  
 图表 16 | 在华盈利水平对比 (按照行业划分)



Compared with previous years, fewer companies expect to reach profitability in a short period of time. While an overwhelming majority of the respondents expect their companies to be profitable within two years, around 30% expect that it will take three to five years to become profitable. Possibly because of the on-going COVID-19 pandemic, companies operating in China are not as positive about the expected time to reach profitability. 12% of the companies believe it will take longer than six years, which has never happened in previous years.

与往年相比，预计能在短时间内实现盈利的企业大幅减少；绝大多数企业表示预计实现盈利的时间为两年，约三成受访企业表示预计实现盈利的时间将在三到五年间。受访企业对盈利所需时间的预期并不乐观，这可能是因为持续的新冠疫情对在华运营造成了影响。12%的受访企业认为实现盈利可能需要六年甚至以上的时间，这是以往从未出现过的。

Figure 17 | Comparison of Expected Time to Reach Profitability (2017-2021)  
图表 17 | 预计盈利所需时间对比 (2017-2021)



Almost the same as the previous year, a vast majority of companies report that their overall return on investment in China is positive. Compared with their global overall return on investment, 58% of the respondents consider their overall return on investment in China to be higher than in other places.

与去年相仿，绝大部分受访企业认为在华总体投资回报率仍为正值；58%的企业认为相比全球总体投资回报率，其在中国总体投资回报率更高。

Figure 18 | Comparison of Overall Return on Investment in China (2017-2021)  
图表 18 | 在华总体投资回报率对比 (2017-2021)

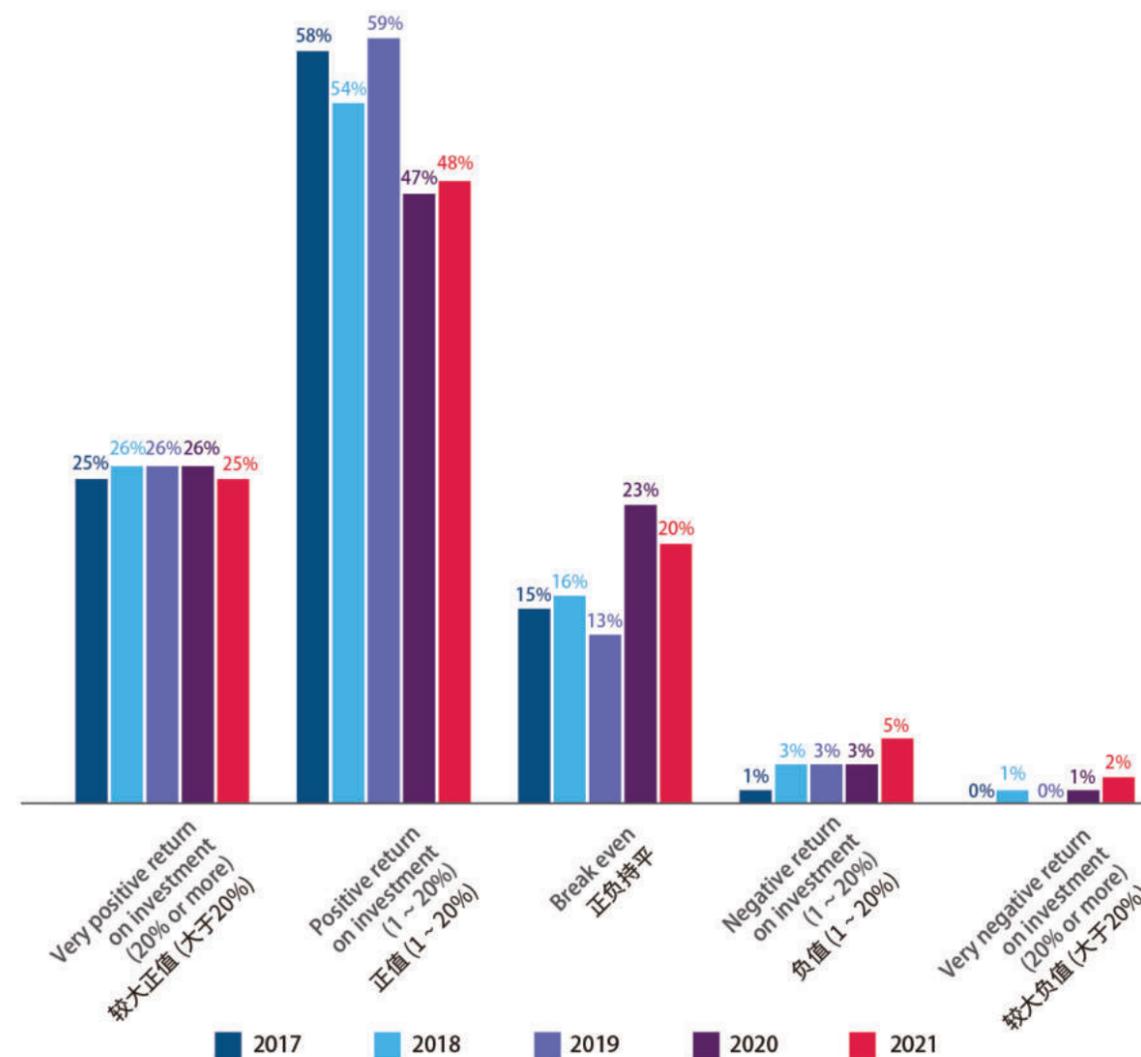


Figure 19 | Overall Return on Investment in China vs Overall Return on Global Investment in 2021 (by Origins of Companies)  
 图表 19 | 2021年在华总体投资回报率vs全球总体投资回报率对比 (按照国家来源划分)

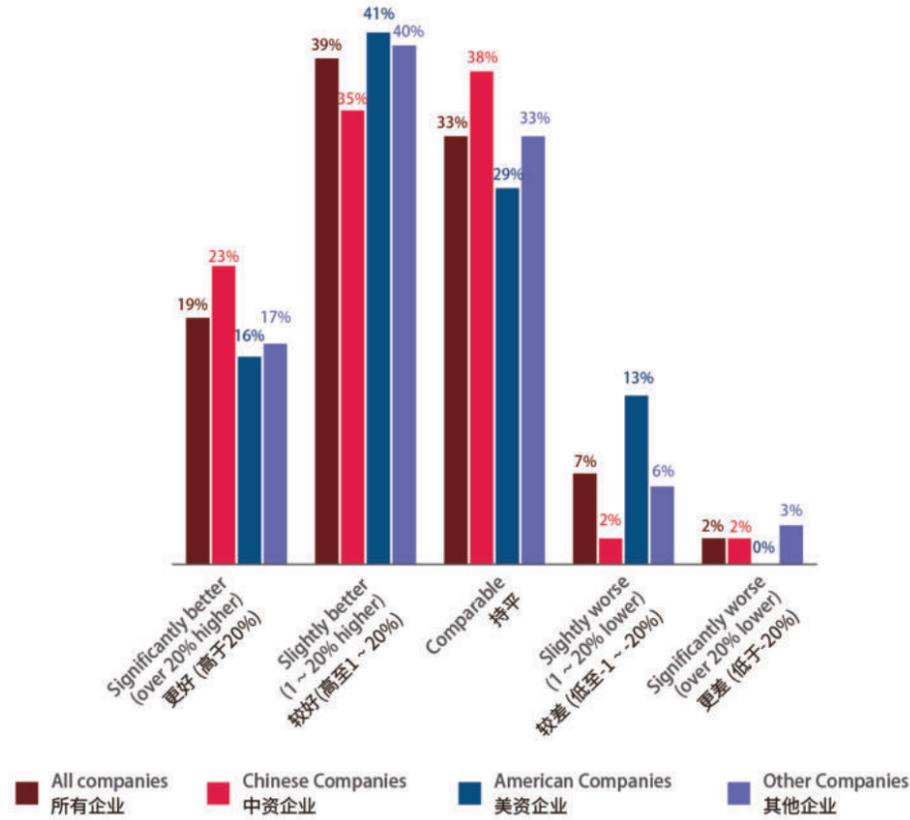
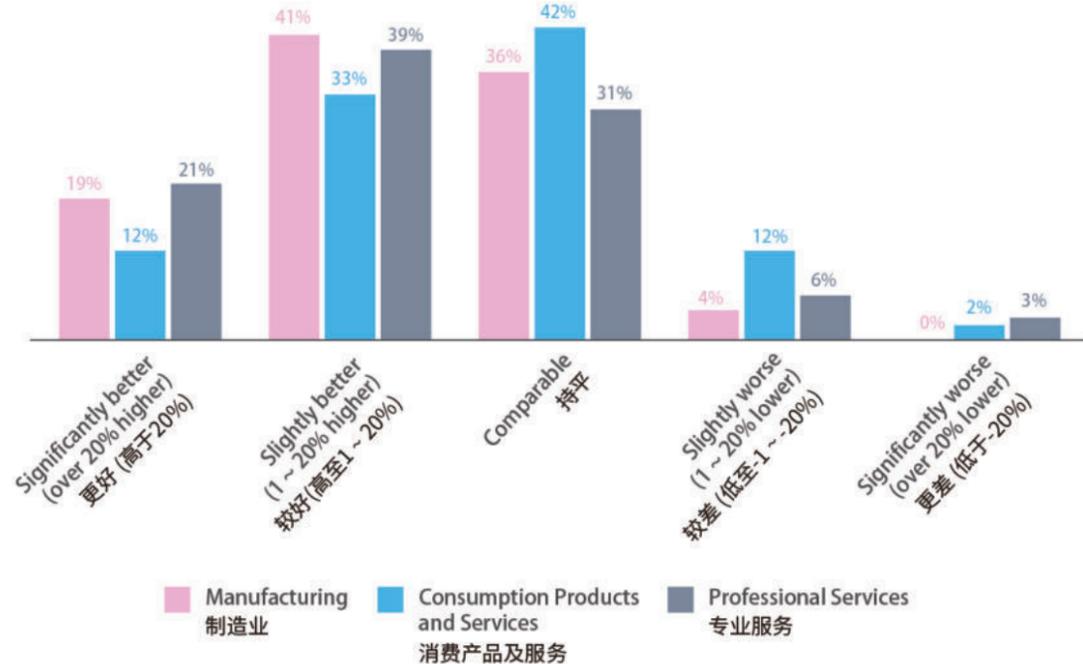


Figure 20 | Overall Return on Investment in China vs Overall Return on Global Investment in 2021 (by Different Industries)  
 图表 20 | 2021年在华总体投资回报率vs全球总体投资回报率对比 (按照行业划分)



Most of the companies remain optimistic towards the business outlook in China. Compared to data from 2020, we have witnessed a slight decrease of those who are optimistic about China's business to 77%. Similar to last year, American companies show more confidence in the business outlook in China with 80% showing strong confidence. 76% of Chinese companies and 73% of other companies stay positive about the business outlook in China.

大部分企业对中国的市场增长仍保持乐观的态度。与去年的数据相比，企业对中国的市场信心稍有回落，下降至77%。与去年相仿，美资企业对中国市场增长依然是最为乐观的，80%的美资企业对中国市场持乐观态度，中资企业为76%而其他企业为73%。

Figure 21 | Comparison of Business Outlook in China (2017-2021)  
 图表 21 | 对中国市场增长的期望对比 (2017-2021)

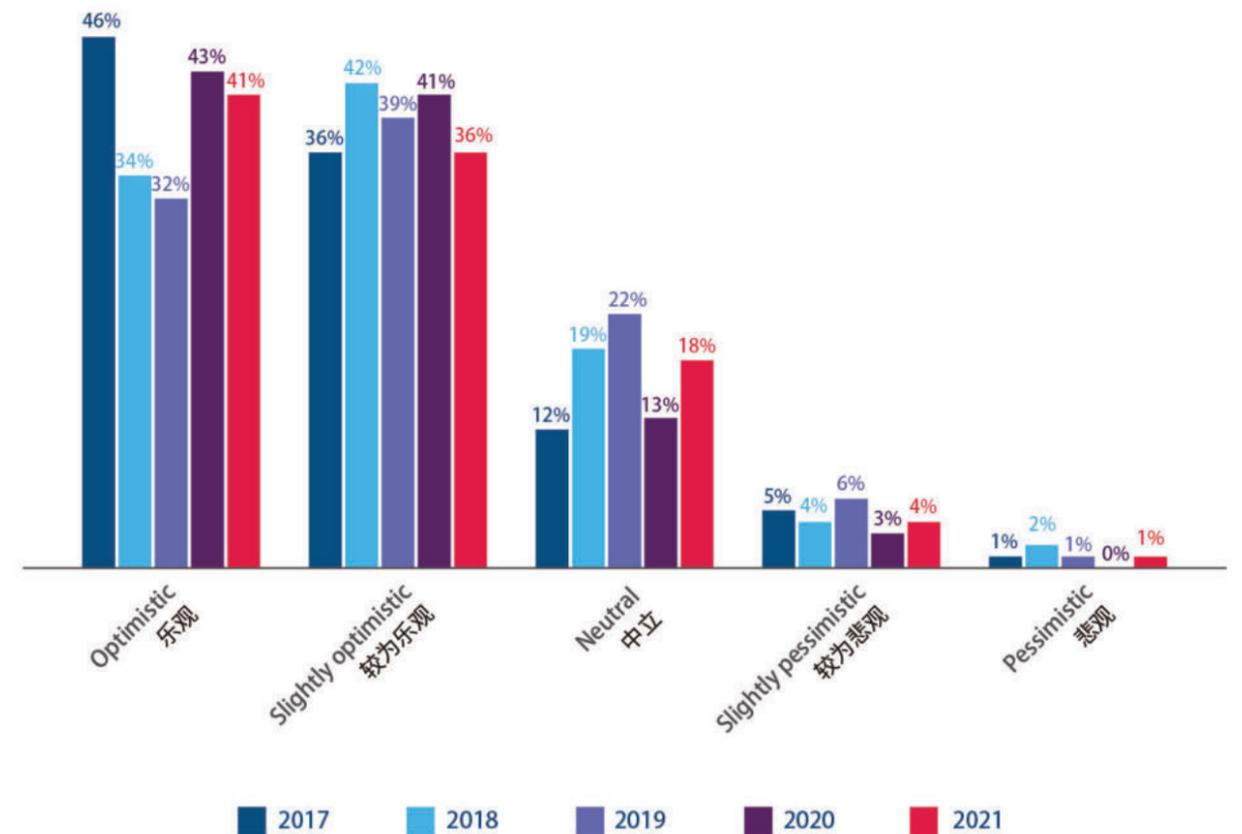


Figure 22 | Business Outlook in China (by Origins of Companies)  
 图表 22 | 对中国市场增长的期望 (按照国家来源划分)

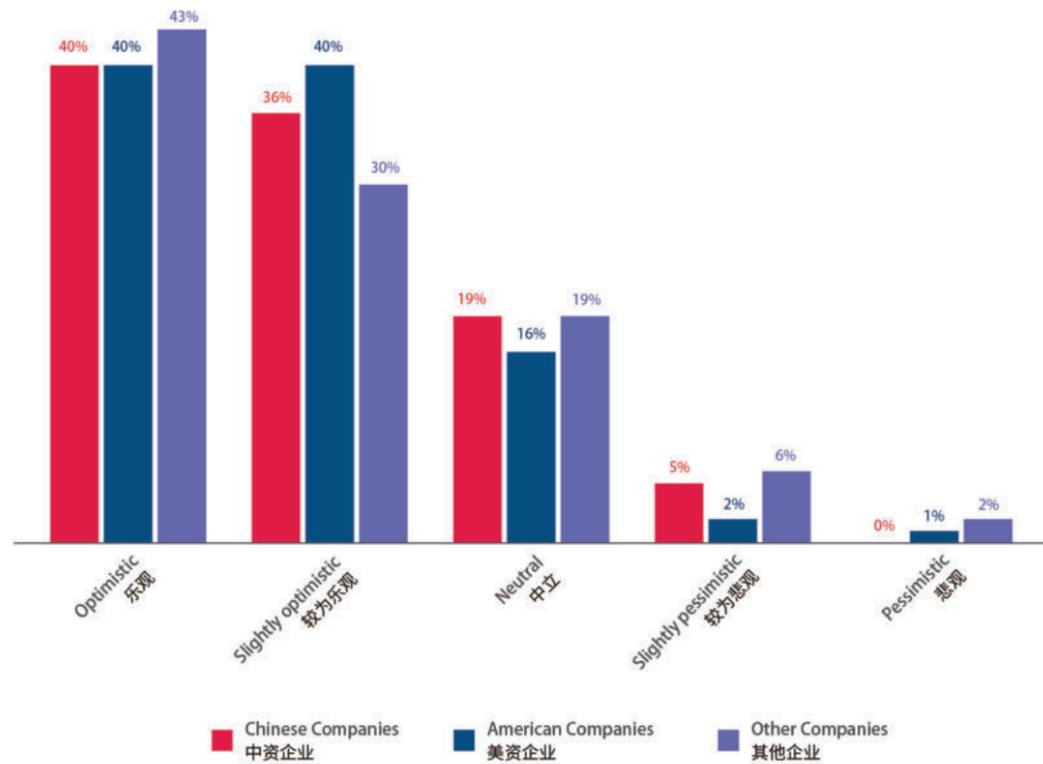
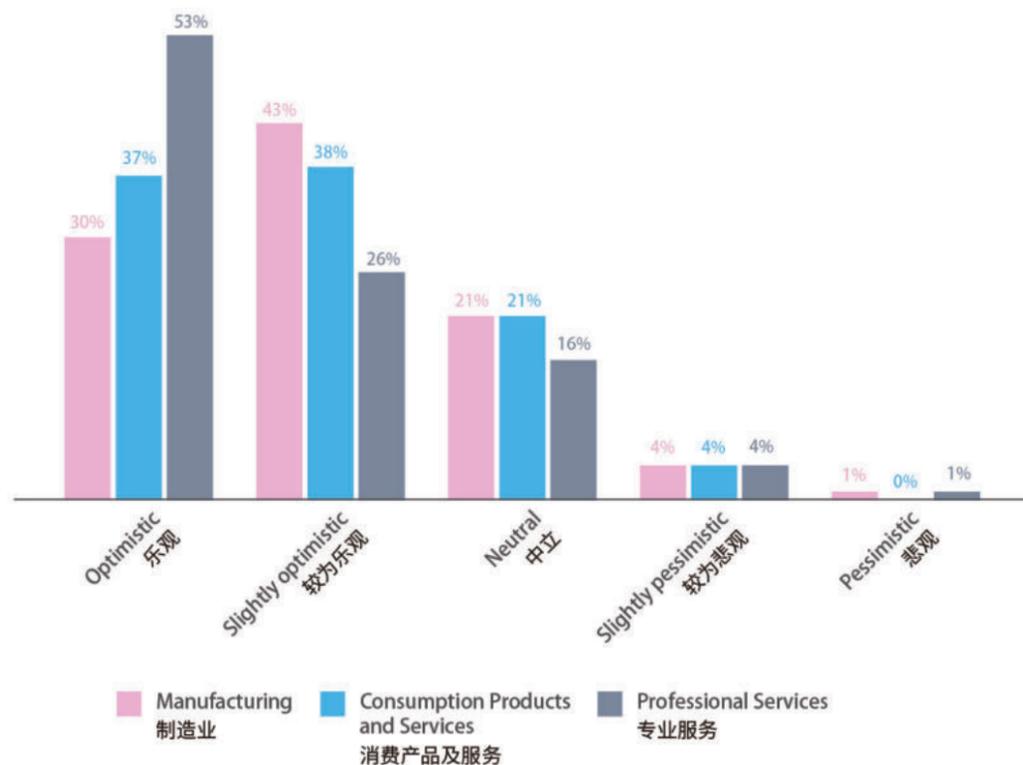
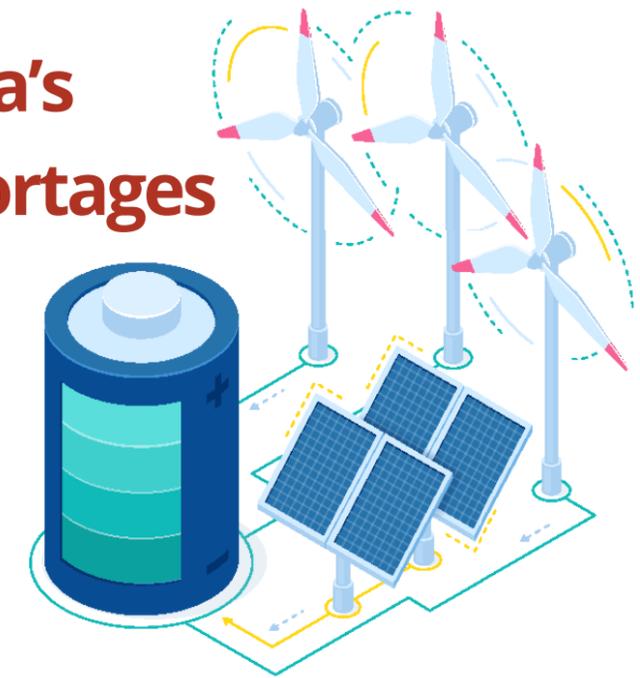


Figure 23 | Business Outlook in China (by Different Industries)  
 图表 23 | 对中国市场增长的期望 (按照行业划分)



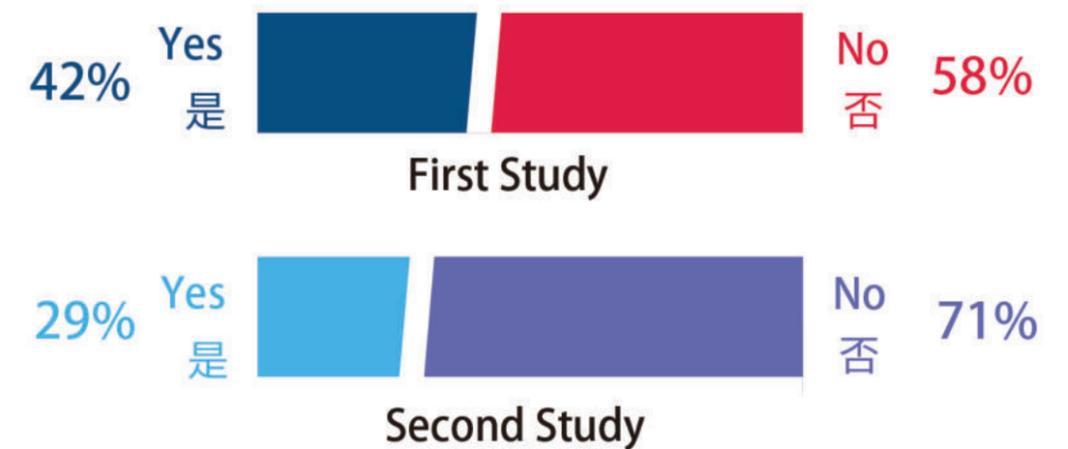
## AmCham South China's Studies on Power Shortages 华南美国商会电力报告



For the month of September 2021 electricity shortage in Guangdong Province impacted 148,000 users. The shortage peaked at 21 million kilowatts of capacity. In many places, users were allowed between 2-3 days of electricity and off 3-4 days. 10% of users were impacted.

2021年9月，广东省错峰用电达到14.8万户，2100万千瓦。许多地方出现了开二停五及开三停四的情况。受影响用户达到10%。

Figure 24 | Companies Experienced Electricity Shortages in 2021  
 图表 24 | 2021年企业受电力短缺影响情况



There are two main reasons for the power shortages. First, affected by economic recovery and continued high temperature weather, the electricity consumption in Guangdong Province in September which was originally expected to increase by 5% year-on-year, increased by 16.4%, with an increase of 10 million kilowatts of capacity demand. This severely exceeded expectations. Second, fuel prices soared and power generation companies lost money. The cost of production to the power plants was 0.6 yuan per kilowatt-hour of electricity, while the electricity price was limited to 0.4 yuan per kilowatt-hour. Natural gas power generation even cost more. Increasing costs of power plants and serious losses caused insufficient willingness by power generation companies to produce and temporary shutdowns of generator sets with 29 million kilowatts of capacity. Insufficient power supply by power generation companies led to an imbalance in power supply, and the gap in Guangdong Province reached 30 million kilowatts of generation capacity.

From October 8 to October 12, 2021, AmCham South China conducted an initial study on power shortage within its members. 100 companies participated in the first study in total, and 67 companies were finally adopted. Moreover, as a part of this 2022 Special Report, from mid-October to mid-December, AmCham South China carried out follow-up investigations on shortage issues (251 companies participated while 230 questionnaires were adopted).

Comparing the results of the first and second studies, we can find that the electricity shortages have been substantially alleviated. Although power rationing measures are still faced by some companies, they have become regulated, which allows companies to take countermeasures. In the first survey, 21% of the interviewed companies had reduced their production capacity by more than 40% due to the curtailment policy, while 21% indicated that they were temporarily unable to determine the impact on their production capacity. By contrast, in the second study, only 3% of companies experienced over 40% reduction in production capacity and 56% believed that the decline in their production capacity was between 1% and 20%.

主要有两个原因导致电力短缺。第一，受经济回暖和持续高温天气影响，原预计同比增长5%的广东省9月用电量实际增长16.4%，新增1000万千瓦需求。严重超出了预期。第二，燃料价格飞涨，发电企业亏损。发电厂每度电0.6元，电价每度电0.4元。天然气发电成本更高。电厂成本增加、亏损严重，导致发电企业意愿不足，导致2900万千瓦发电机组临时停产。发电企业供电不足导致电力供应不平衡，广东省发电量缺口达3000万千瓦。

为调查华南美国商会企业受电力短缺影响情况，我们在2021年10月8日至12日对会员展开了相关调查。在第一次调查中有100家企业参与，最终被采用的有效问卷是67份。在此之后，我们在10月中旬到12月中旬对会员再次进行了电力短缺情况调查并将调查结果纳入《2022年特别报告》中（最终回收了251份问卷，其中230家企业提供的有效问卷被采用）。

对比分析两次调查结果，我们发现供电紧缺状况在很大程度上得到了缓解。虽然部分企业还是面临限电措施，但是限电措施变得规律，这让企业可以采取应对措施。在第一次调查中，21%的受访企业因限电政策导致产能下降超过40%，21%则表示暂时不能确定产能下降百分比。相比之下，在第二次调查中，仅3%的受访企业产能下降超过40%，56%则认为产能下降在1%到20%之间。

Figure 25 | Days of Electricity Shortage Per Week  
图表 25 | 每周限电天数

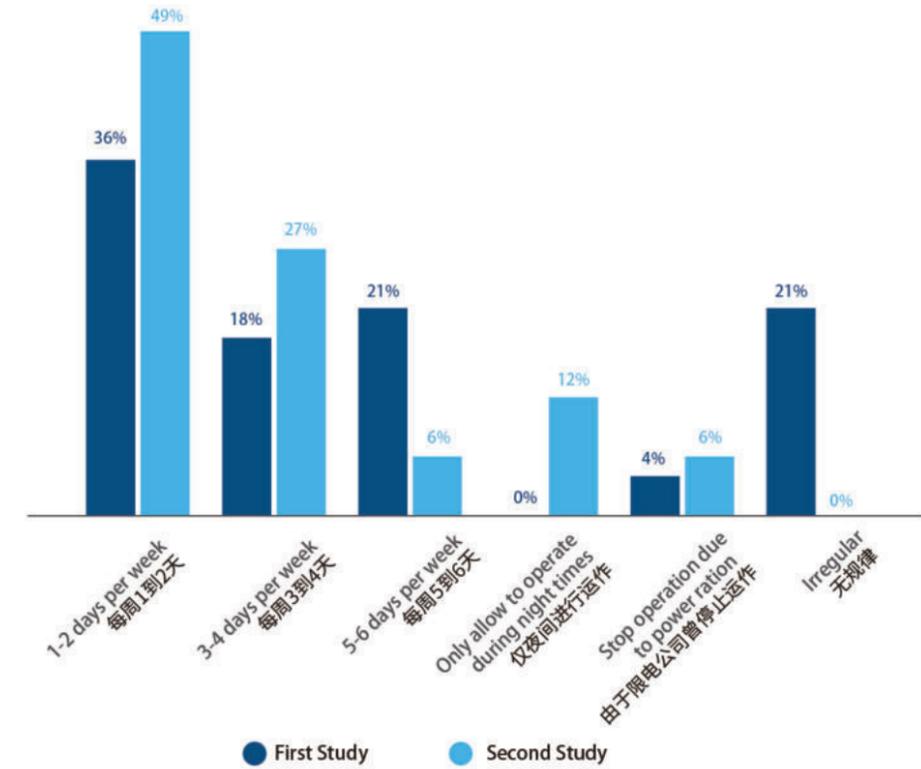
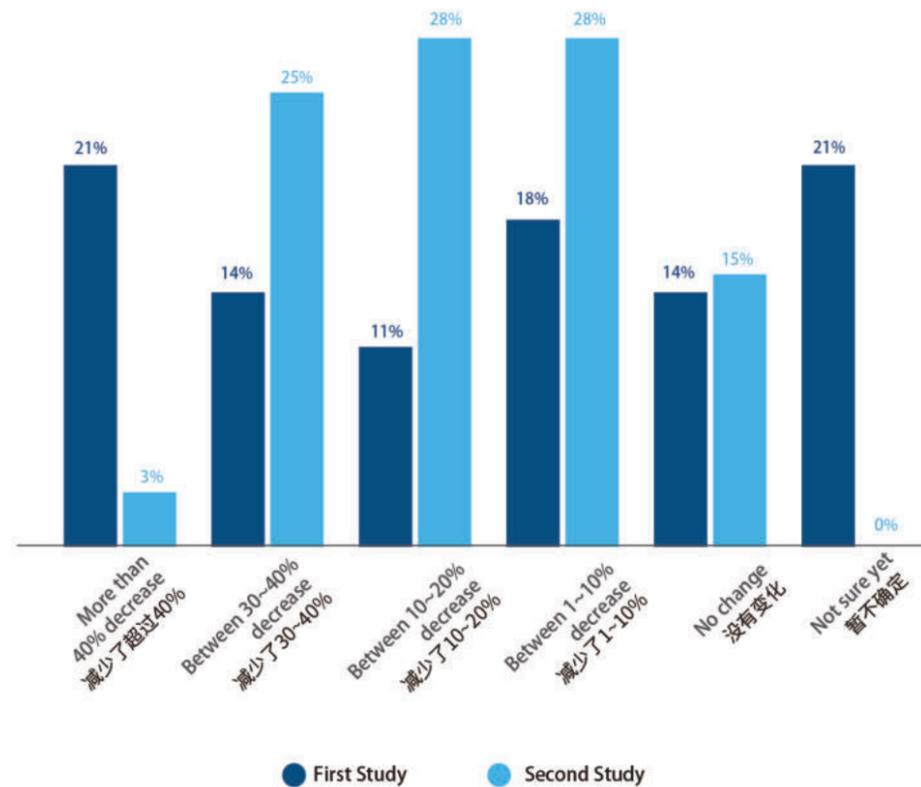


Figure 26 | Percentage of Reduction in Production Capacity due to Power Rationing Policy  
图表 26 | 因限电政策导致产能下降百分比



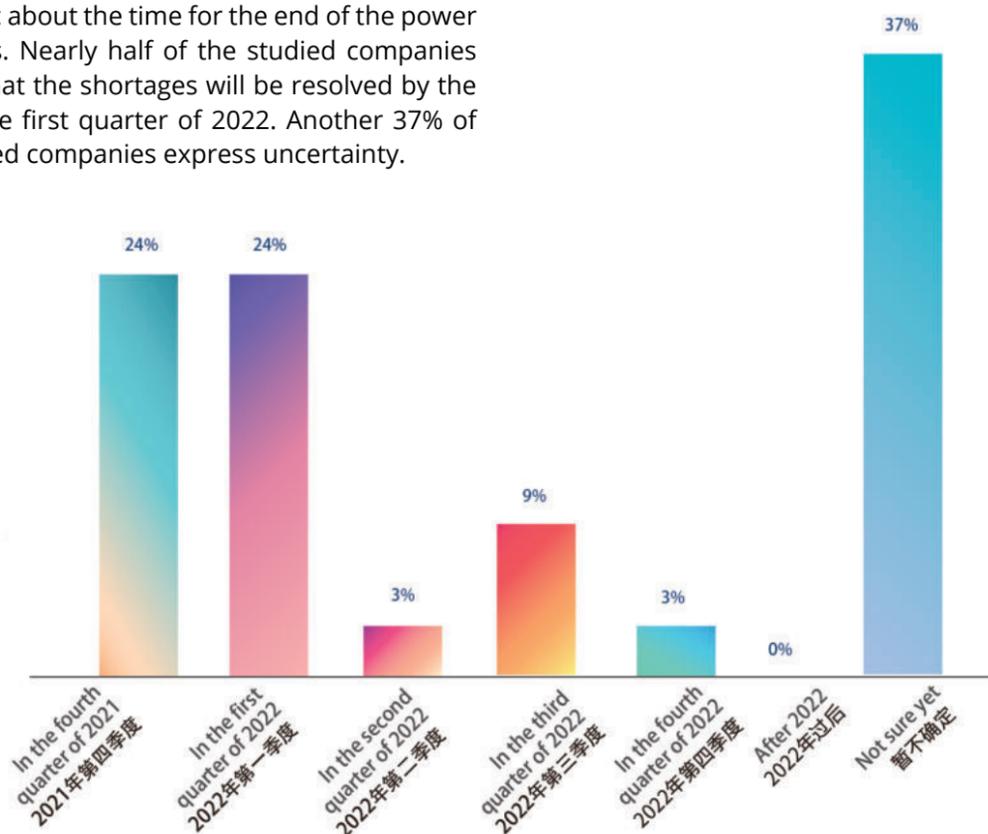
The alleviation of power shortage problems is mainly attributed to the timely measures from both the Guangdong government and the Central Government. On September 29, Provincial Governor Ma Xingrui personally presided over a work symposium on the issue of power supply and invited power company leaders to attend. All power generation companies are now prohibited from arbitrarily stopping power generation in violation of regulations, and they are urged to run at full capacity to achieve full load and safe operation seven days a week. The National Development and Reform Commission, the Department of Industry and Information Technology, and the Department of Finance also organized 17 supervision groups to visit local power generation companies to inspect generator sets. Relevant departments also visited major coal companies in major energy provinces such as Shanxi and Inner Mongolia, striving to continuously increase the effective supply of fuel and improve energy supply capacity. In terms of policy, it is required to increase power generation capacity, and provide a financial subsidy of 0.1 yuan per kilowatt-hour for power-loss companies, and to allow a 10% increase in electricity prices through market adjustments.

According to our second study, companies are optimistic about the time for the end of the power shortages. Nearly half of the studied companies believe that the shortages will be resolved by the end of the first quarter of 2022. Another 37% of the studied companies express uncertainty.

电力短缺问题的缓解主要得益于广东省政府及中央政府及时采取的措施。9月29日，广东省省长马兴瑞主持召开全省电力保供工作座谈会，并邀请电力公司领导出席。禁止各发电企业违规任意停电，督促发电企业满负荷运行，做到一周7天满负荷安全运行。国家发改委、工信部、财政部还组织了17个督察组到当地发电企业检查发电机组。相关部门还走访了山西、内蒙古等能源大省的主要煤炭企业，努力不断增加燃料的有效供给，提高能源的供应能力。政策方面，要求增加发电量，对失电企业给予每千瓦时0.1元的财政补贴，并允许市场交易电价上浮10%。

从第二次调查结果可以看出，受访企业对结束电力短缺的时间预期持乐观态度，近半受访企业认为短缺问题将在2022年第一季度结束后得到解决。而有37%的受访企业则表示不确定。

Figure 27 | Expectation of the Time for the End of Electricity Shortage Situation  
图表 27 | 电力短缺情况结束时间预期



# 03

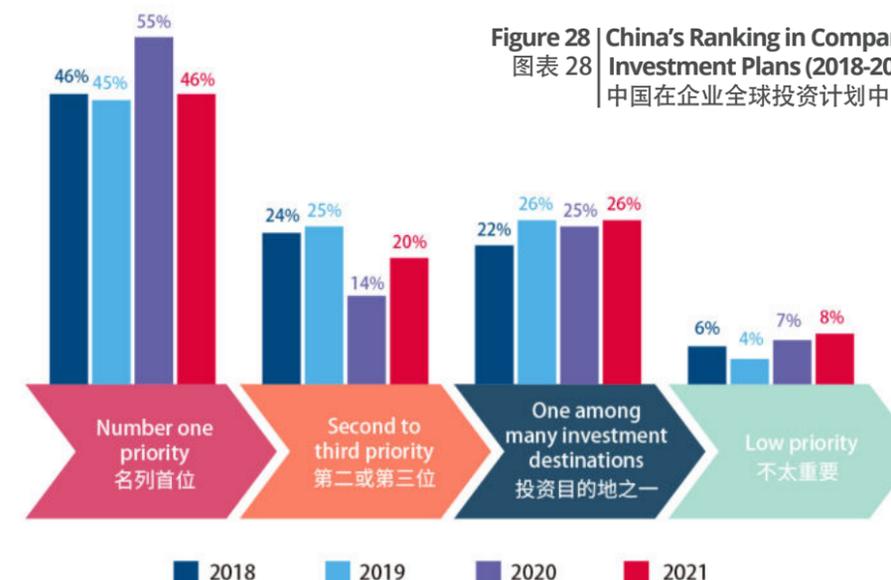
## Chapter Three 第三章

### Reinvestment Trends 再投资趋势

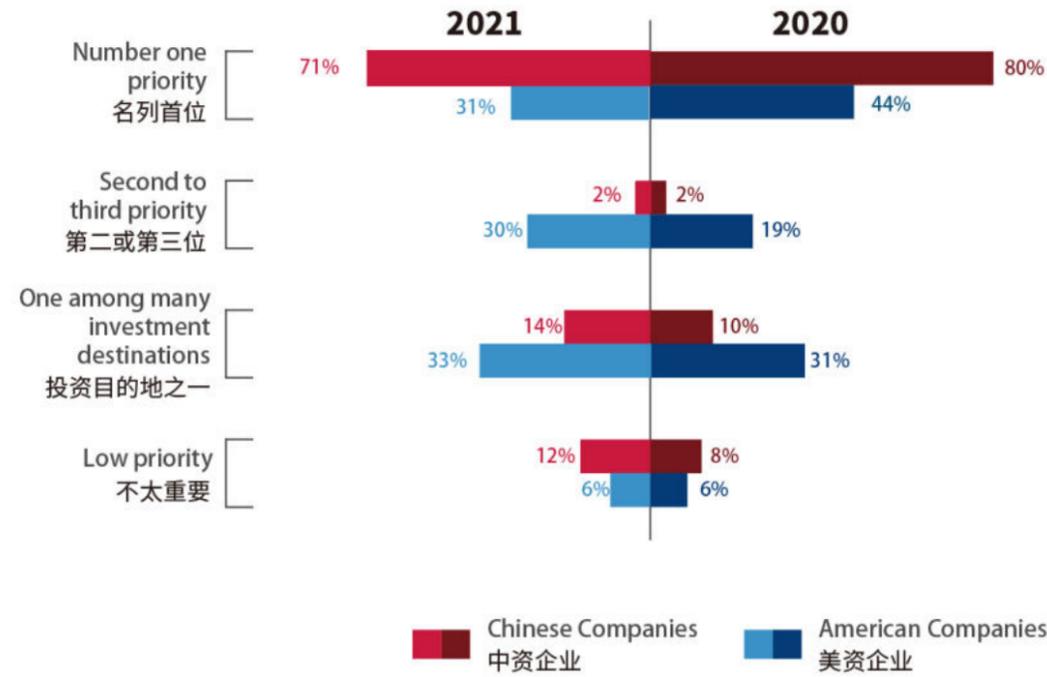
46% of the respondents consider China as the top spot in their global investment plans, a 9% decrease compared with 2020. However, China is still the most popular investment destination among almost all the respondents, with more than 90% of the participating companies selecting China as one of the investment destinations. The percentage of foreign companies choosing China as top one investment destination shows a fluctuating trend from 28% in 2019 to 44% in 2020 with a dip to 31% in 2021. China will be the priority for 56% of professional services companies. Meanwhile, merely 36% of the manufacturing companies choose China as the top one destination. Similar to previous years' results, China has been losing its attraction as a manufacturing base.

在本次调查中，46%的受访企业认为中国依然位居其全球投资计划中的首位，同比下降9%。然而，中国依旧是最热门的投资目的地，超过九成的受访企业选择中国作为投资目的地之一。将中国作为投资首选的外资企业比例在近几年有所波动，从2019年的28%上升至2020年的44%再下降到2021年的31%。56%的专业服务企业将中国列为投资首选地。与此同时，仅36%的制造业企业首选中国，这再次证实了中国作为生产制造基地的吸引力正逐渐下降。

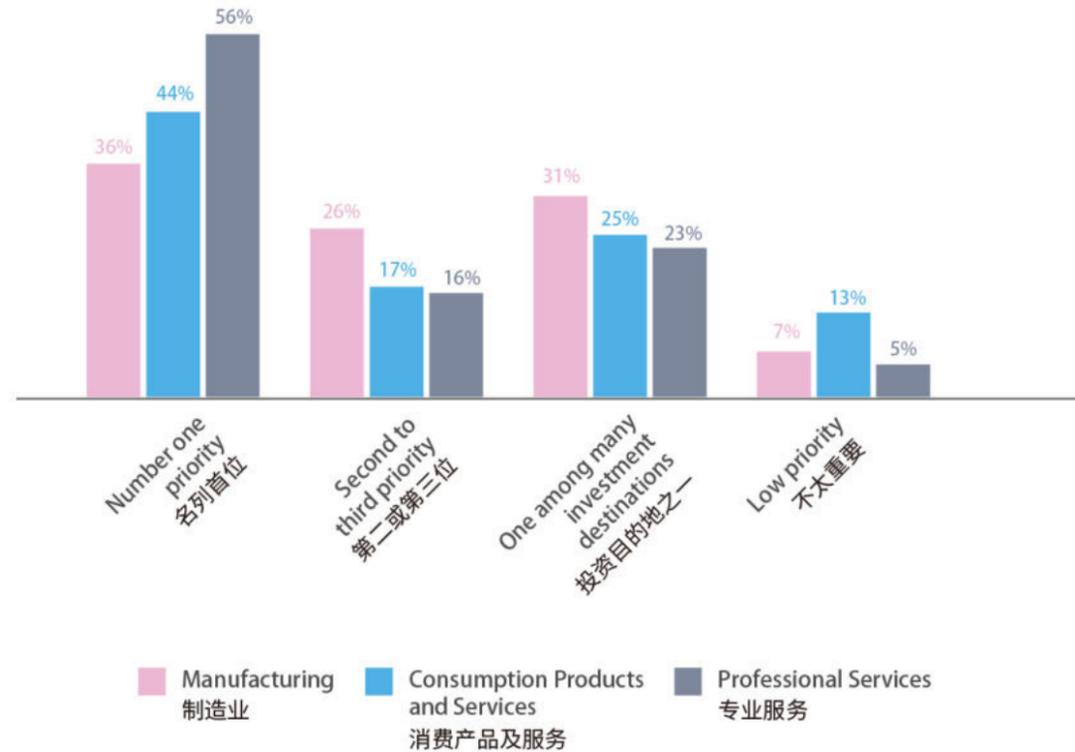
Figure 28 | China's Ranking in Companies' Global Investment Plans (2018-2021)  
图表 28 | 中国在企业全球投资计划中的地位 (2018-2021)



**Figure 29 | China's Ranking in Companies' Global Investment Plans (by Origins of Companies)**  
 图表 29 | 中国在企业全球投资计划中的地位 (按照国家来源划分)



**Figure 30 | China's Ranking in Companies' Global Investment Plans (by Different Industries)**  
 图表 30 | 中国在企业全球投资计划中的地位 (按照行业划分)

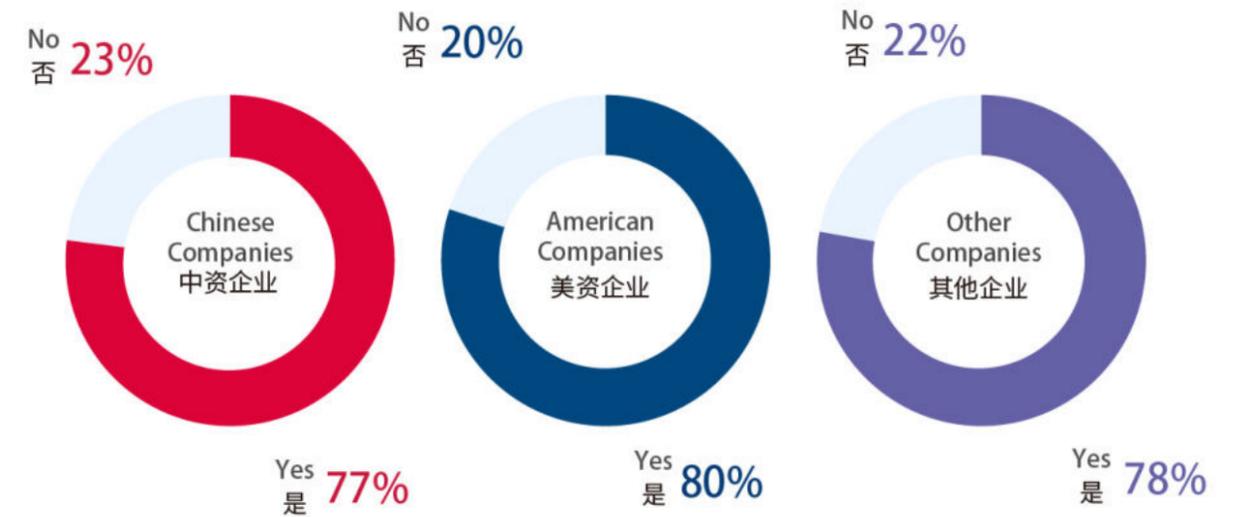


The actual reinvestment in China in 2021 has closed the gap to pre-pandemic level and even showed 1% higher than 2019 with 79% of respondents claiming they reinvested in China in 2021. Compared to 2020, 5% more companies claimed that they reinvested in China in 2021. A closer look at the origins of companies shows that 80% of the American companies reinvested in 2021.

2021年进行在华实际再投资的企业占比恢复到疫情前的水平，并比2019年上升了1%至79%。对比2020年实际再投资情况，2021年进行在华实际再投资的比例上升了5%。从企业国家来源来看，美资企业2021年再投资比例高达80%。

**Figure 31 | Actual Reinvestment in China (by Origins of Companies)**  
 图表 31 | 在华实际再投资情况 (按照国家来源划分)

|       | 2019 | 2020 | 2021 |
|-------|------|------|------|
| Yes 是 | 78%  | 74%  | 79%  |
| No 否  | 22%  | 26%  | 21%  |



The number of companies that reinvested less than US\$250 million in China in 2021 is similar to 2020. The data also shows that the number of high-volume reinvestments (more than US\$250 million) experiences a 5% increase from what was budgeted in 2021.

本期间卷调查显示，在2021年落实2.5亿美元以下的实际再投资比例与去年相差不多，而最终落实超过2.5亿美元再投资的企业比例比去年预估的升高了5%。

Figure 32 | Comparison of Companies' Budgeted and Actual Reinvestment in China in 2021  
图表 32 | 2021年在华预算再投资与实际再投资的企业分布情况

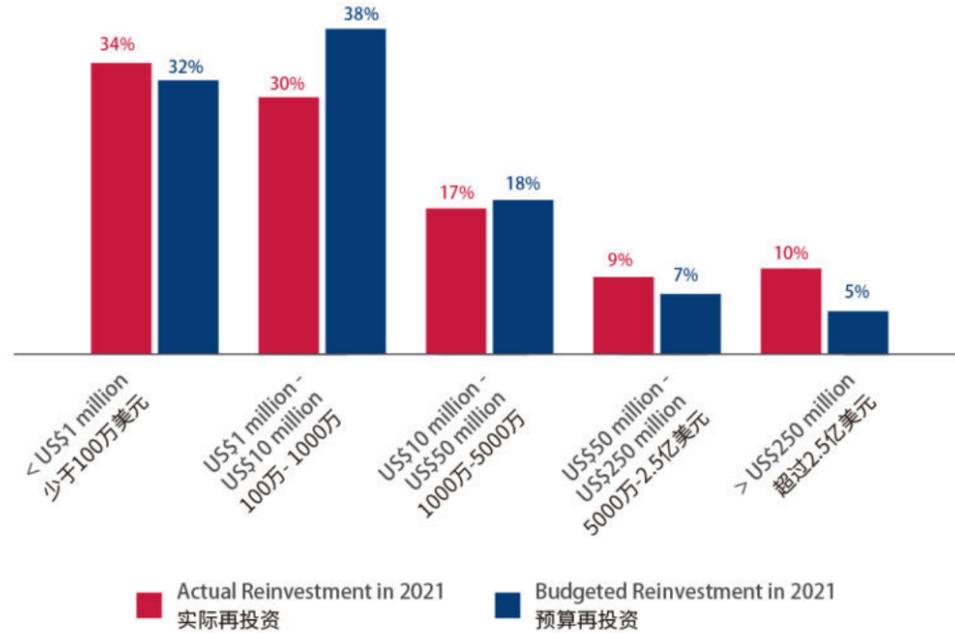
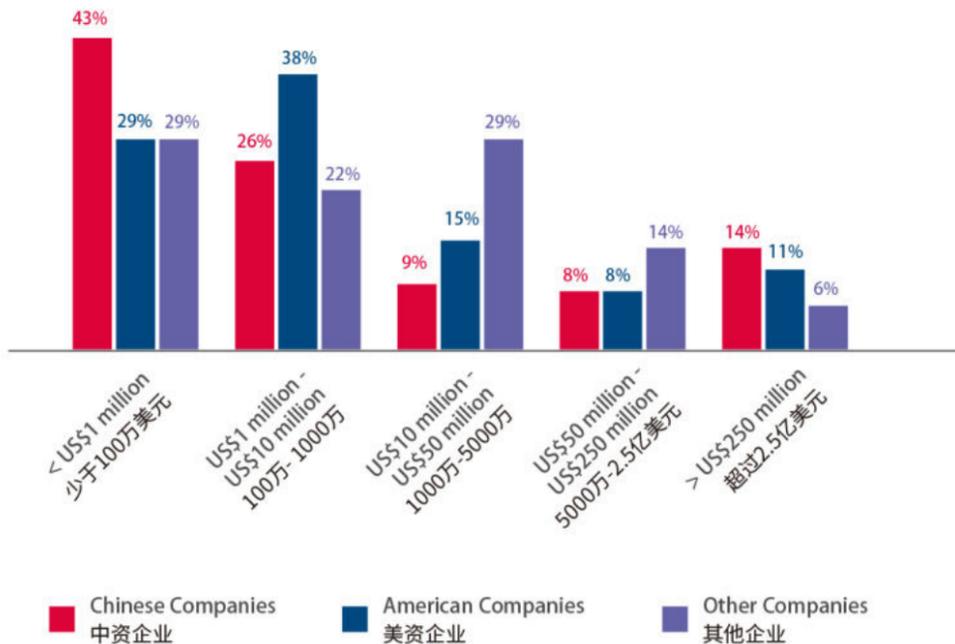


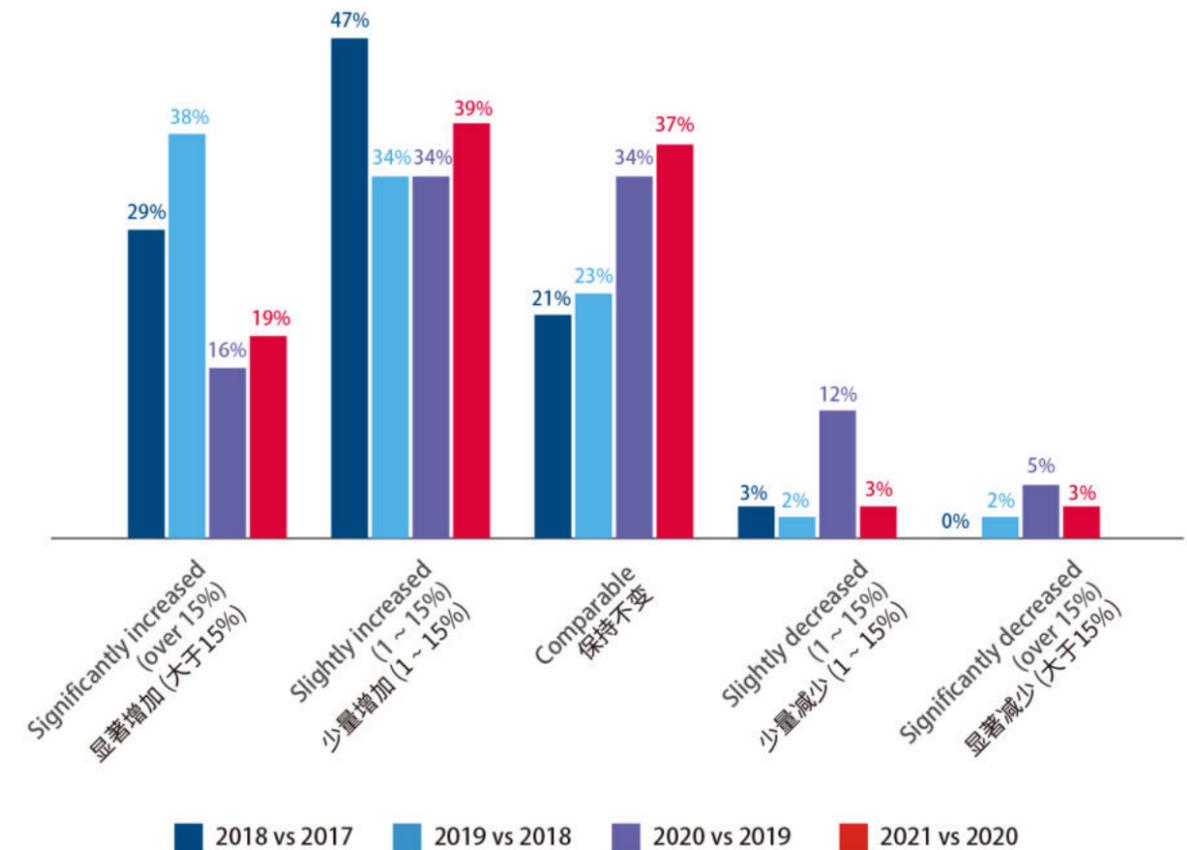
Figure 33 | Breakdown of Companies' Actual Reinvestment in China in 2021 (by Origins of Companies)  
图表 33 | 2021年在华实际再投资的企业分布情况 (按照国家来源划分)



In this study, 37% of companies are cautious about their reinvestment decisions in China while 58% increased their reinvestment in China in 2021. Only 6% of companies report that their reinvestment quota in China in 2021 decreased compared with 2020. This study shows a timid optimism for reinvestment in 2021 compared to 2020. Even though 2021 is another year once more shaped by the ongoing COVID-19 pandemic, the reinvestment trend looks positive with a slight V-shaped recovery to the pre-COVID level. In 2021, twice as many companies reinvested US\$250 million or more than they had budgeted, which we expect to result in GDP growth in the second half of 2024.

在本次问卷调查中，37%的企业在华再投资情况保持不变，而58%的企业相较去年增加了投资。与2020年相比，仅6%的受访企业表示2021年减少了在华投资。相较2020年，受访企业对2021年再投资情况持谨慎乐观的态度。尽管新冠疫情持续影响着2021年，但企业在中国再投资情况乐观，呈现V字型发展，逐渐恢复到疫情前的水平。2021年，实际再投资额超过2.5亿美元的企业比例是预算再投资额超过2.5亿美元的企业比例的两倍，我们预计这将促成2024年下半年GDP的增长。

Figure 34 | Comparison of Change of Reinvestment in China (2018-2021)  
图表 34 | 在华再投资情况对比 (2018-2021)



In 2021, 77% of the companies chose not to shift their investment out of China, a decline of about 4% year on year, but compared to 2018's and 2019's data, companies still show strong confidence in the Chinese market. As for the companies that had the intention to move out, 86% of them chose to shift less than 30% of their investment projects to countries outside of China. No company showed willingness to shift completely. Asian countries other than China are still the most popular reinvestment destinations for the shifts. However, compared to the previous years' data, interest in shifting reinvestment destinations to European and North American markets grew in 2021.

2021年，77%的企业选择不向中国以外的国家转移投资，同比下降约4%。但与2018年和2019年数据相比，企业仍对中国市场表现出强烈的信心。近五分之四选择撤离的企业选择撤离30%以下的投资项目到中国以外的国家，没有任何企业完全撤离中国。中国以外的亚洲市场仍然是受访企业再投资转移目的地的首选。然而，今年的调查显示，相比往年，2021年受访企业投资目的地向欧洲和北美市场转移的兴趣有所增加。

Figure 35 | Comparison of Intentions of Shifted Reinvestment (2018-2021)  
图表 35 | 是否有意图转移再投资百分比对比 (2018-2021)

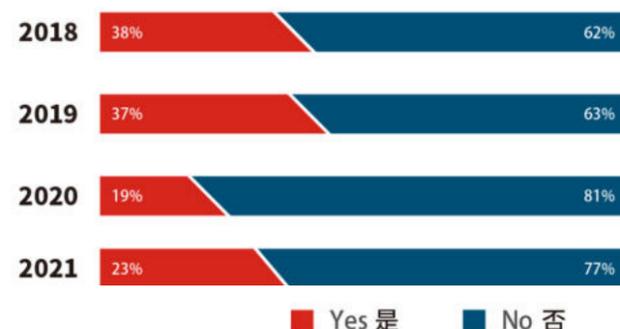
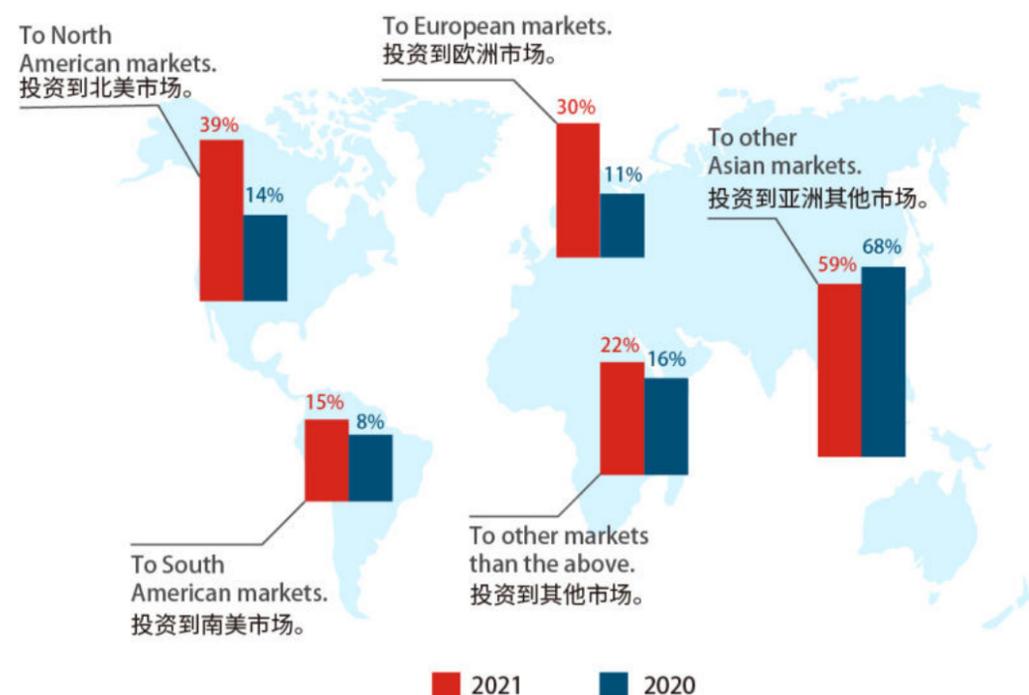


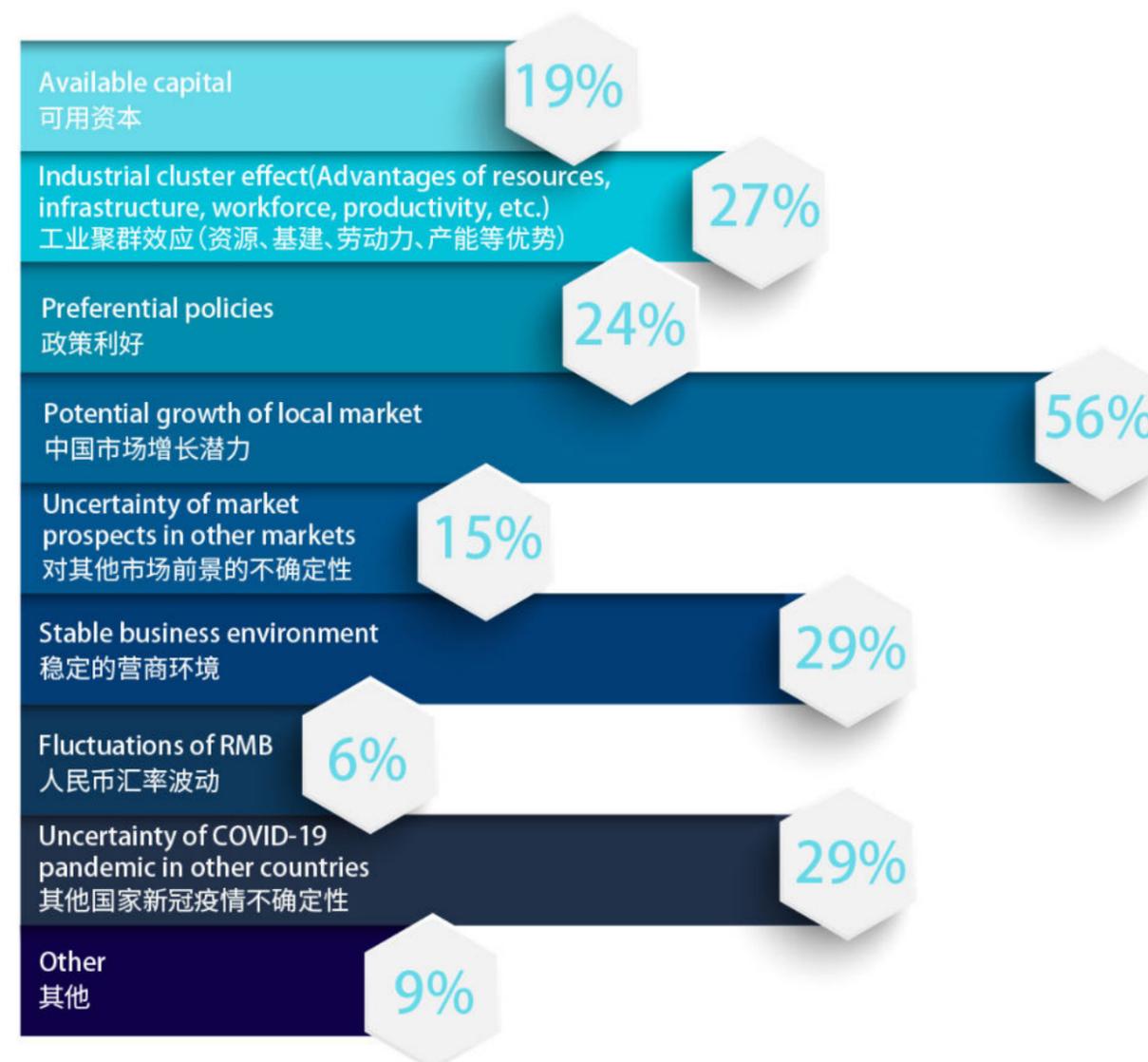
Figure 36 | Comparison of Destinations of Shifted Reinvestment (2020-2021)  
图表 36 | 再投资转移目的地对比 (2020-2021)



Most of the companies were able to realize profitability in China and remained confident about China's economic outlook. It is no wonder that they continue to utilize their profits from China and take advantage of the stable business environment here. The uncertainty caused by the COVID-19 pandemic in other countries is another important reason to keep their investment in China.

大部分受访企业已实现在华盈利，且对中国的经济前景充满信心。刺激企业增加投资或转移投资到中国的首要因素是中国市场的增长潜力，其次为稳定的营商环境及其他国家新冠疫情的不确定性。

Figure 37 | Reasons for Increasing Annual Investment in China or Shifting Investment from Other Markets to China in 2021  
图表 37 | 2021年增加在华投资或将投资从其他市场转移到中国的原因



A certain degree of uncertainty and concern will persist throughout 2022 and beyond. China's economic growth slows down, but reinvestment intention remains strong. 72% of the respondents claim that they will reinvest in China in 2022, a 3% increase compared to last year's data. 76% of the American companies have reinvestment plans for 2022. The proportion of companies that will reinvest more than US\$250 million is 10%, a 5% increase compared to last year. 62% of the companies plan to reinvest with a low quota (below US\$10 million). 69% of the Chinese companies and 60% of the American companies will reinvest below US\$10 million. 40% of the American companies may reinvest more than US\$10 million, a 16% increase compared to last year's 24%.

一定程度的不确定性和担忧将在整个2022年及以后持续存在。中国经济增长放缓，但企业再投资意愿依然强劲。72%的企业表示2022年将继续进行在华再投资，较去年增长了3%。76%的美资企业在2022年有再投资计划。投资额超过2.5亿美元的企业比例为10%，较去年增长了5%。62%的受访企业2022年在华再投资预算将集中在较低额度（即1000万美元以下）。中资企业（69%）和美资企业（60%）2022年在华再投资预算额主要集中在1000万美元以下。而40%的美资企业将有超过1000万美元的再投资计划，同比去年的24%上涨了16%。

Figure 38 | Plan for Reinvesting in China in 2022 (by Origins of Companies)  
图表 38 | 2022年在华再投资计划（按照国家来源划分）

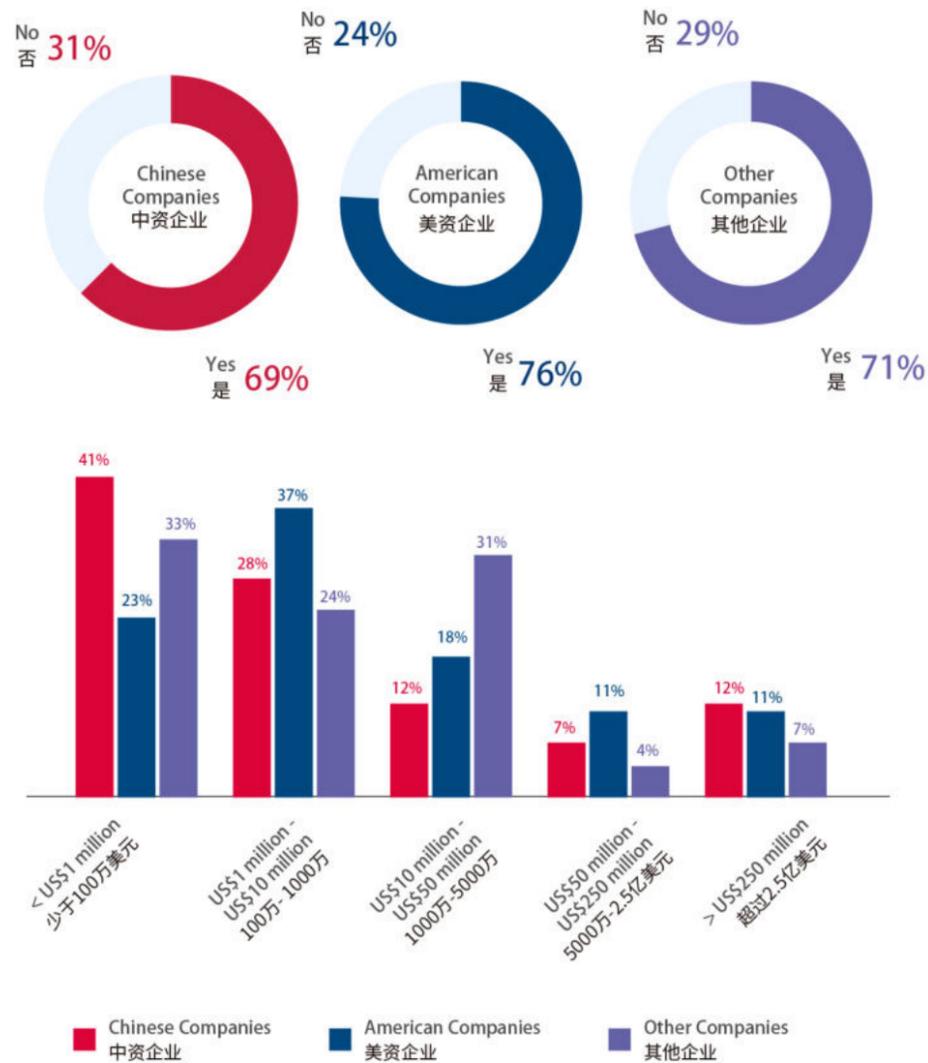
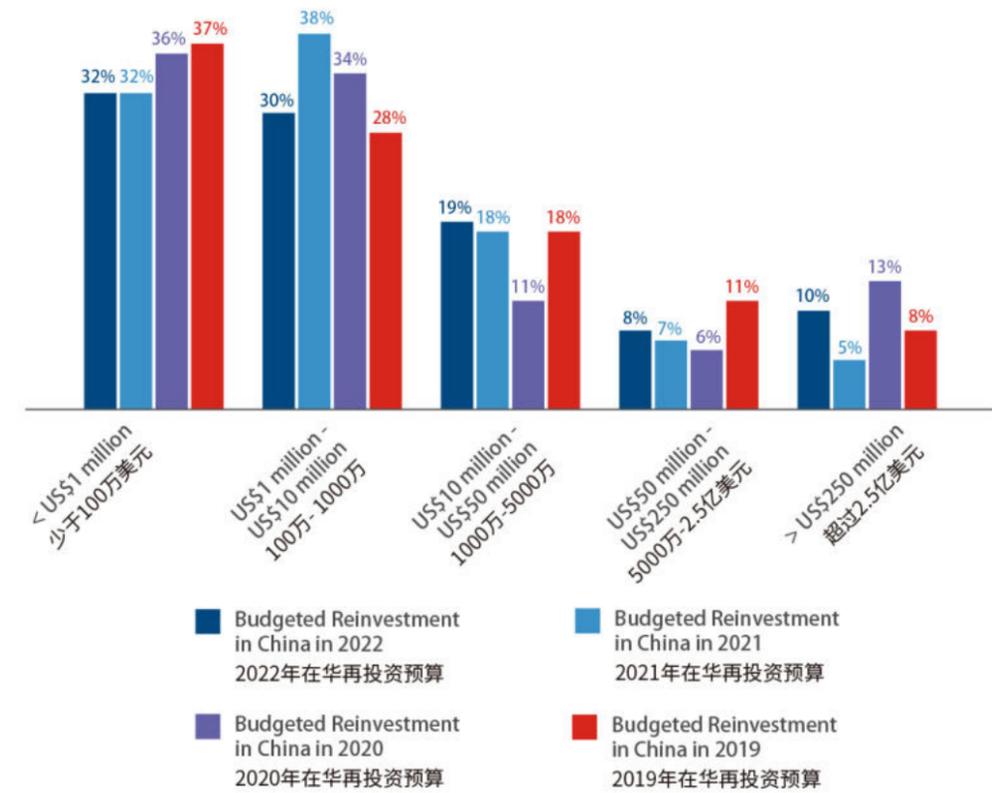


Figure 39 | Comparison of Companies' Budgeted Reinvestment in China (2019-2022)  
图表 39 | 在华预算再投资情况对比（2019-2022）



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

Business confidence for 2022 remains high among budgeted reinvestment from profits. Noticeably, the reinvestment in China in 2022 and the next three to five years is expected to increase dramatically by approximately 45% and it is estimated to amount to US\$26.5 billion among all AmCham South China members.

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

根据2022年在华利润再投资预算额可以看出企业对2022年依然充满信心。2022年及接下来三到五年企业在华再投资将显著增长45%，投资额预计达到265亿美元。

### Normalized reinvestment figures

(Response distribution applied to 100 companies by percentage share)

Projected 2022: US\$ 4,451,000,000 (+45.2%)  
 Projected 2021: US\$ 3,065,000,000 (-3.1%)  
 Projected 2020: US\$ 3,163,800,000 (-2.7%)  
 Projected 2019: US\$ 4,362,500,000 (+37.9%)  
 Projected 2018: US\$ 3,163,800,000 (+11.8%)  
 Projected 2017: US\$ 2,829,650,000 (-4.12%)  
 Projected 2016: US\$ 3,296,485,000 (+8.79%)  
 Projected 2015: US\$ 3,030,100,000 (-9.30%)  
 Projected 2014: US\$ 3,343,500,000 (+30.10%)

### 标准化投资数据

(以100家企业所占比例为标准)

2022年未来一年: US\$ 4,451,000,000 (+45.2%)  
 2021年未来一年: US\$ 3,065,000,000 (-3.1%)  
 2020年未来一年: US\$ 3,163,800,000 (-2.7%)  
 2019年未来一年: US\$ 4,362,500,000 (+37.9%)  
 2018年未来一年: US\$ 3,163,800,000 (+11.8%)  
 2017年未来一年: US\$ 2,829,650,000 (-4.12%)  
 2016年未来一年: US\$ 3,296,485,000 (+8.79%)  
 2015年未来一年: US\$ 3,030,100,000 (-9.30%)  
 2014年未来一年: US\$ 3,343,500,000 (+30.10%)

### Estimated reinvestment volumes

(Normalized, scaled by an adjusted factor representing chamber members)

Estimated 2022: US\$ 26,517,454,859 (+45.2%)  
 Estimated 2021: US\$ 18,260,166,062 (-3.1%)  
 Estimated 2020: US\$ 18,848,780,877 (-2.7%)  
 Estimated 2019: US\$ 19,377,342,953 (+37.9%)  
 Estimated 2018: US\$ 14,052,959,916 (+11.8%)  
 Estimated 2017: US\$ 12,568,733,177 (-4.12%)  
 Estimated 2016: US\$ 13,087,053,000 (+8.79%)  
 Estimated 2015: US\$ 12,029,504,000 (-9.30%)  
 Estimated 2014: US\$ 13,273,703,000 (+30.10%)

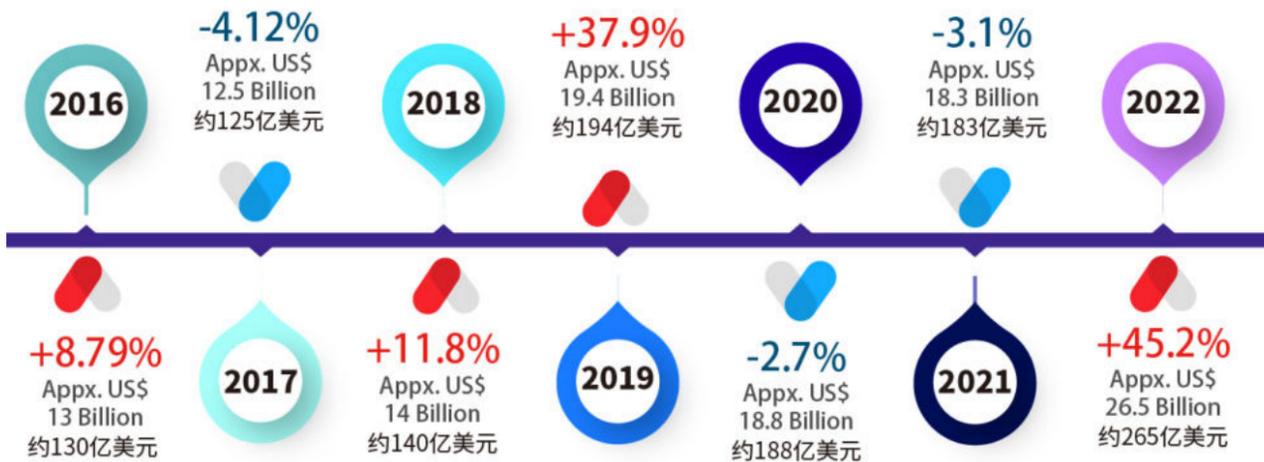
### 预估投资额

(标准化预估, 以会员企业为系数)

2022年未来一年: US\$ 26,517,454,859 (+45.2%)  
 2021年未来一年: US\$ 18,260,166,062 (-3.1%)  
 2020年未来一年: US\$ 18,848,780,877 (-2.7%)  
 2019年未来一年: US\$ 19,377,342,953 (+37.9%)  
 2018年未来一年: US\$ 14,052,959,916 (+11.8%)  
 2017年未来一年: US\$ 12,568,733,177 (-4.12%)  
 2016年未来一年: US\$ 13,087,053,000 (+8.79%)  
 2015年未来一年: US\$ 12,029,504,000 (-9.30%)  
 2014年未来一年: US\$ 13,273,703,000 (+30.10%)

Figure 40 | Volume of Budgeted Reinvestment from Profits in China (2016-2022)

图表 40 | 在华利润再投资预算额 (2016-2022)

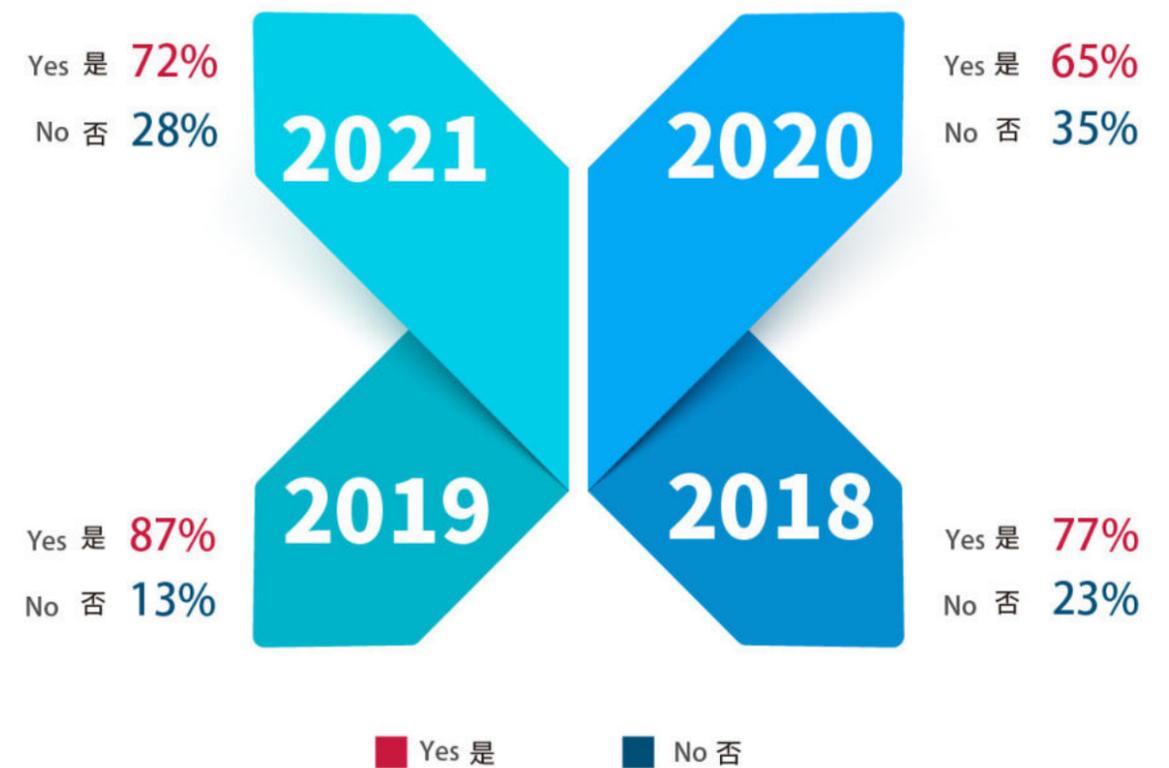


Referring to the future expansion in the next three years, a vast majority of the respondents (72%) still plan to expand in China which witness a 7% increase from last year. Despite the relative economic slowdown, China's economy is still set to grow at a rate faster than the global average which may boost the confidence for expansion in China.

**绝** 大部分受访企业(72%)在未来三年有在华扩张的计划, 较上年回升7%。虽然中国经济相对放缓, 但与世界增长速度相比, 中国增速仍占优势, 这也可能刺激了企业在华扩张的信心。

Figure 41 | Comparison of Expansion Plan in China in Next Three Years (2018-2021)

图表 41 | 未来三年在华扩张计划对比 (2018-2021)



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

广州连续第五年在我们的调查中被受访企业列为最受欢迎的投资城市，其次分别是上海、深圳和北京。在今年的调查中，其他热门投资城市包括东莞、佛山、武汉、海口和中山。华南自贸区近年来对投资者的吸引力不断下降。与去年结果相似，仅约四分之一的企业表示对华南地区自贸区投资感兴趣。其中广州南沙自贸区最受欢迎，其次是深圳前海以及珠海横琴。

Figure 42 | Comparison of Top Investment Destinations (2017-2021)  
图表 42 | 首选投资目的地对比 (2017-2021)



Figure 43 | Comparison of Interest in South China's Free Trade Zone (FTZ) (2016-2021)  
图表 43 | 对华南地区自贸区的兴趣对比 (2016-2021)

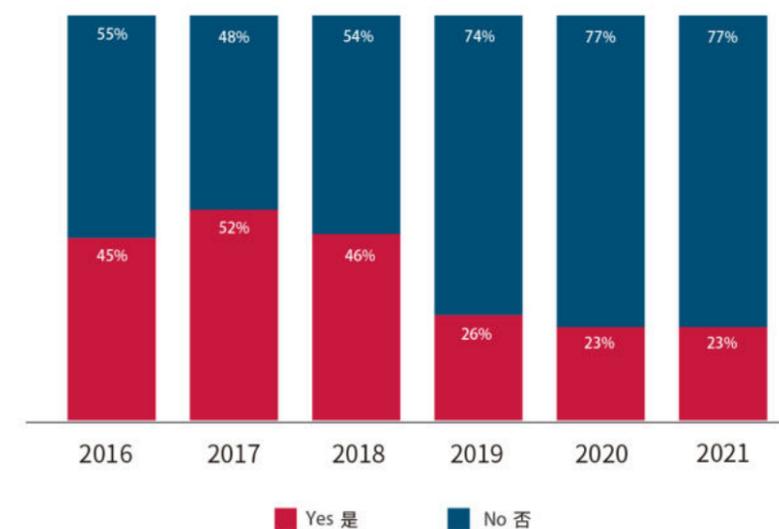


Figure 44 | Comparison of Investment Interest in South China's Free Trade Zone (FTZ) (2016-2021)  
图表 44 | 华南自贸区投资兴趣对比 (2016-2021)

|                       | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|------|------|------|------|------|------|
| Nansha FTZ<br>南沙自贸区   | 48%  | 55%  | 59%  | 20%  | 55%  | 50%  |
| Qianhai FTZ<br>前海自贸区  | 35%  | 29%  | 18%  | 53%  | 42%  | 44%  |
| Hengqin FTZ<br>横琴自贸区  | 6%   | 10%  | 18%  | 27%  | 26%  | 37%  |
| Fuzhou FTZ<br>福州自贸区   | 7%   |      |      |      | 1%   | 15%  |
| Xiamen FTZ<br>厦门自贸区   | 2%   | 5%   |      |      | 4%   | 6%   |
| Pingtian FTZ<br>平潭自贸区 | 2%   |      |      |      |      | 4%   |
| Hainan FTZ<br>海南自贸区   |      |      | 6%   |      | 19%  | 17%  |

# 04

## Chapter Four 第四章

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

A steadily increasing trend of the business environment in South China can be easily found in this research. While the number of studied companies rating the business environment in South China as "excellent" or "good" is higher than the previous year, accounting for 83%, those seeing a decline in the business environment account for only about 8%, a decrease of 6% year on year.

华南地区营商环境持续改善总体呈现上升趋势。认为华南地区营商环境“很好”及“好”的受访企业比例为83%。而认为华南地区整体营商环境同比有所下降的企业仅为8%，同比下降6%。

Figure 45 | Comparison of Business Environment in South China (2017-2021)  
图表 45 | 华南地区营商环境对比 (2017-2021)

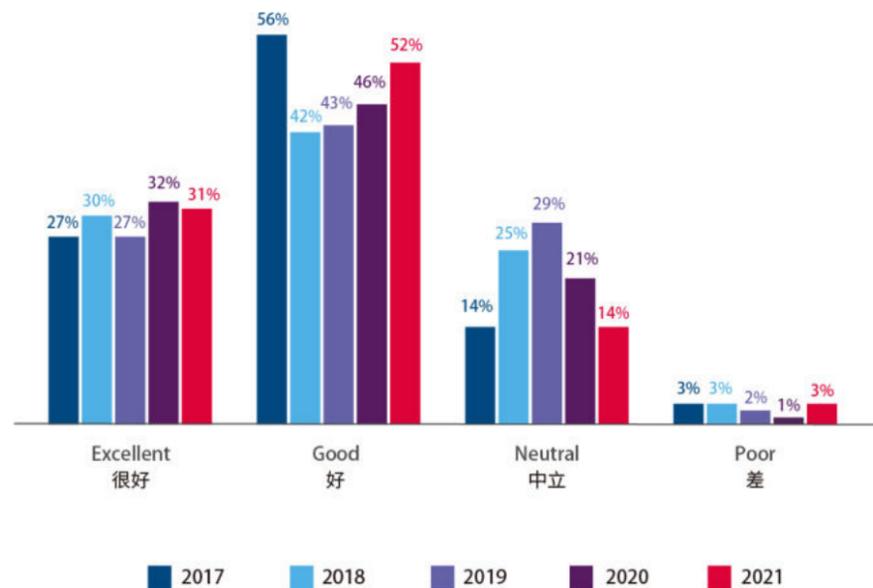
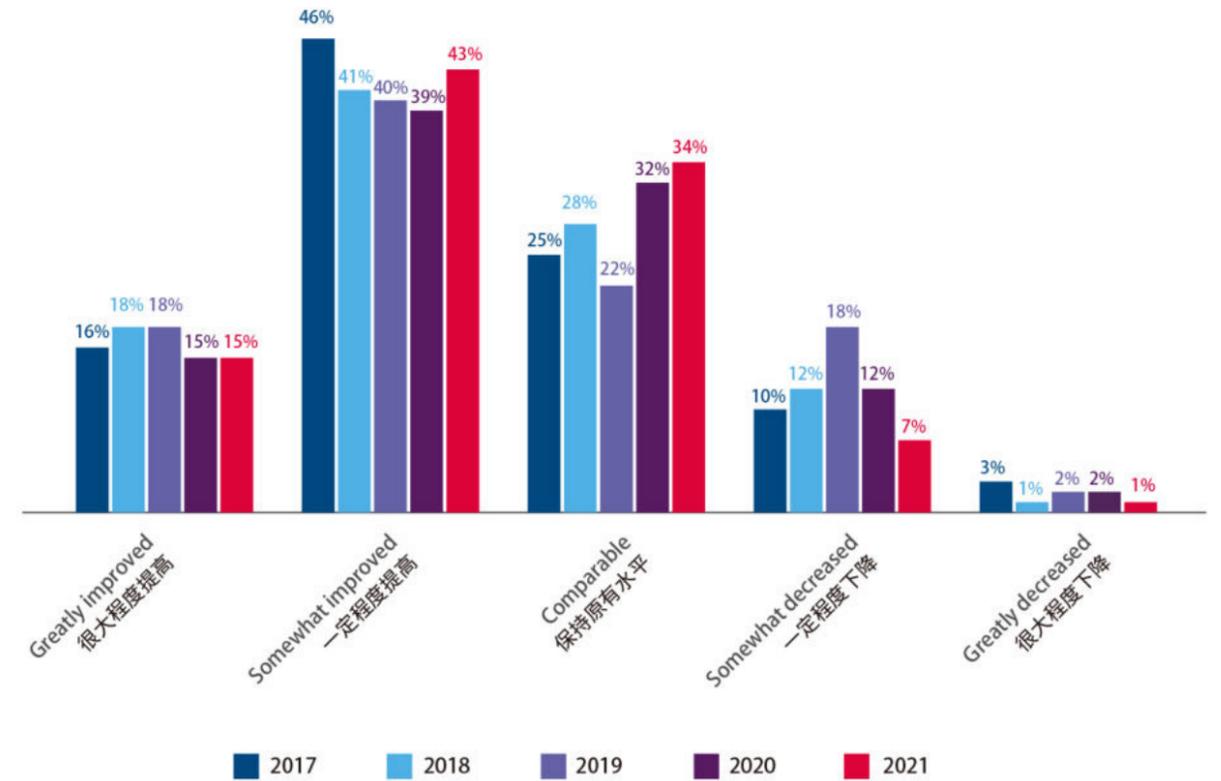


Figure 46 | Comparison of Improvement/Deterioration of Overall Business Environment in South China (2017-2021)  
图表 46 | 认为华南地区整体营商环境提高或下降对比 (2017-2021)



Most of the companies explain that they choose South China mainly because of the potential for market growth, seconded by the transportation and logistical advantages. Better infrastructure than other places in China becomes the third reason. For the 2021 results, shortage of qualified personnel and fierce local competition are tied for the top one challenge that companies face in South China and followed by the rising labor costs. Rising operation costs come as third.

大部分受访企业表示选择在华南地区发展的主要原因是其具有市场增长的潜力，其次是运输及物流优势。而华南地区更好的基础设施则是第三个原因。根据2021年的调查，缺乏合格的人才和本地竞争激烈并列成为受访企业在华南地区发展面临的首要挑战，其次是人力资源成本增加。第三大挑战是不断上升的运营成本。

Figure 47 | Comparison of Strategic Reasons for Establishing Companies in South China (2017-2021)  
 图表 47 | 企业在华南地区运营的战略考虑对比 (2017-2021)

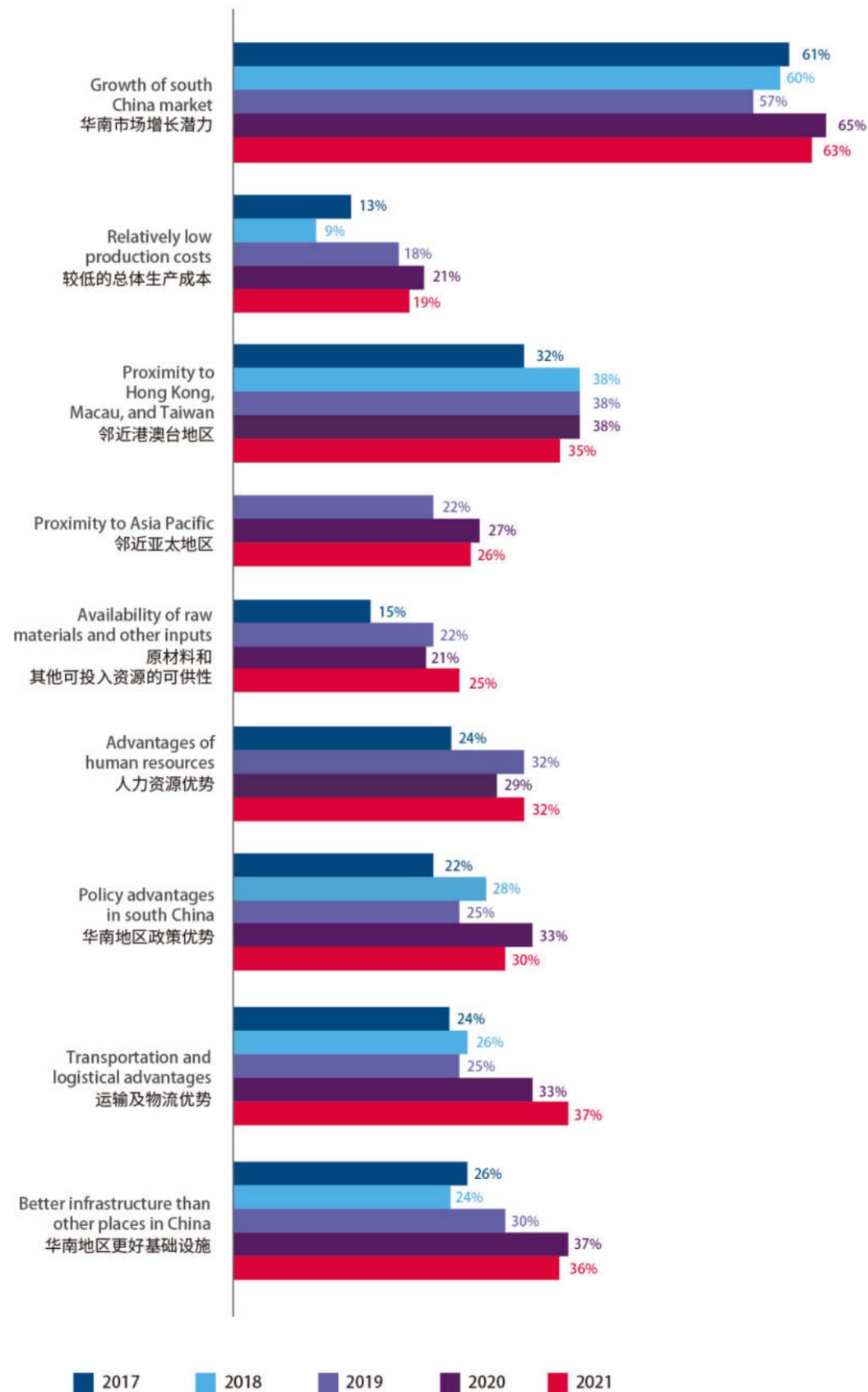


Figure 48 | Comparison of Top Three Challenges Companies Face in South China (2018-2021)  
 图表 48 | 企业在华南地区发展的前三项主要挑战对比 (2018-2021)

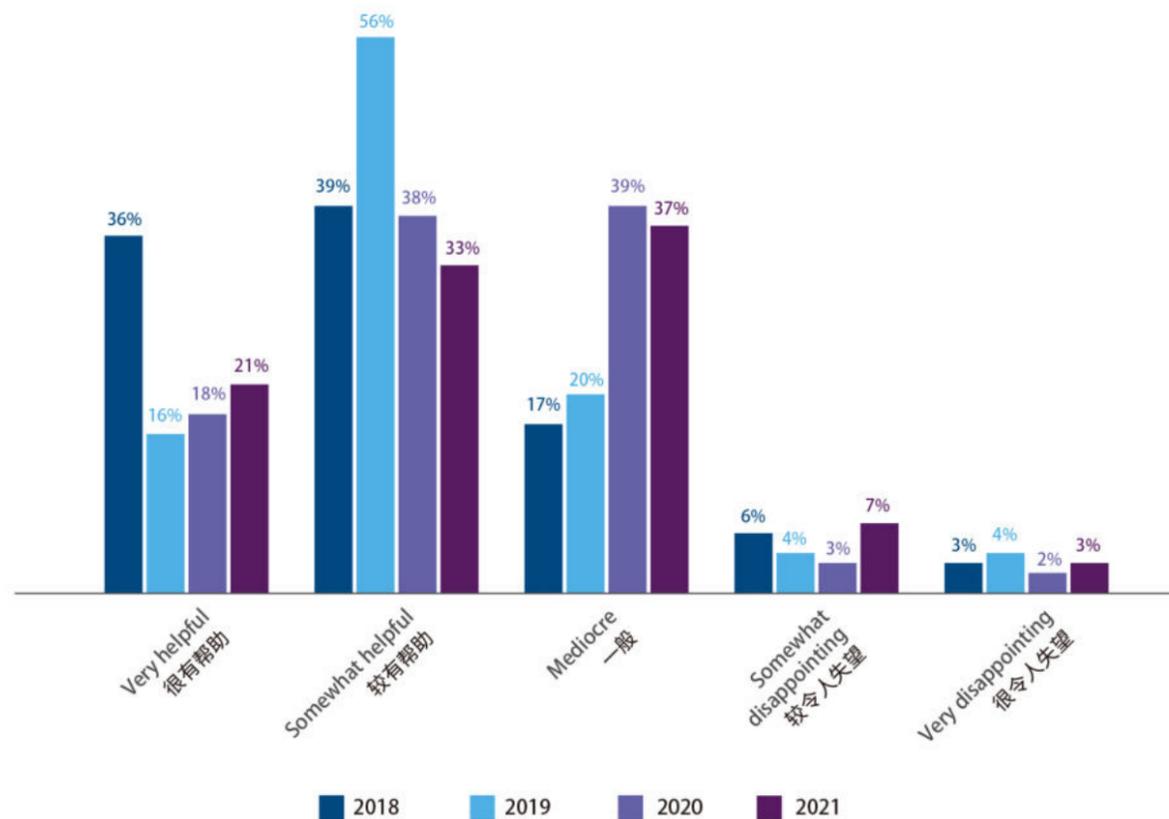
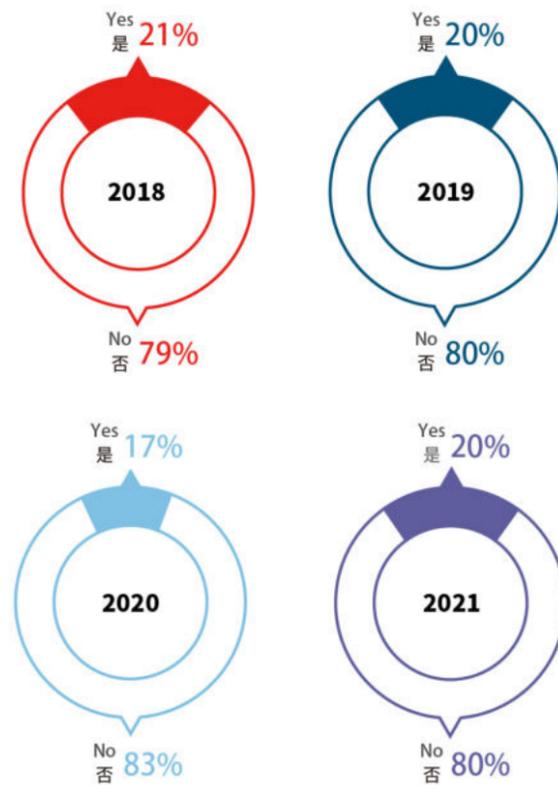
|                            | 2021   | 2020                                       | 2019                                       | 2018                                       |
|----------------------------|--|--|--|--|
| <b>Top One<br/>第一大挑战</b>   | Fierce local competition<br>本地竞争激烈<br><br>Shortage of qualified personnel<br>缺乏合格的人才 | Rising operation cost<br>上升的成本             | Fierce local competition<br>本地竞争激烈         | Shortage of qualified personnel<br>缺乏合格的人才 |
| <b>Top Two<br/>第二大挑战</b>   | Rising labor costs<br>人力资源成本增加   | Rising labor costs<br>人力资源成本增加             | Shortage of qualified personnel<br>缺乏合格的人才 | Fierce local competition<br>本地竞争激烈         |
| <b>Top Three<br/>第三大挑战</b> | Rising operation cost<br>上升的成本   | Shortage of qualified personnel<br>缺乏合格的人才 | Rising operation cost<br>上升的成本             | Rising labor costs<br>人力资源成本增加             |

Even though only a small number of companies have appealed a case in China's intellectual property rights courts, 54% of those with such experience consider the establishment of the courts as "very helpful" or "somewhat helpful".

尽管只有较少一部分受访企业有在中国知识产权法庭处理案件的经验，54%有该经验的受访企业认为中国知识产权法庭“很有帮助”或“较有帮助”。



Figure 49 | Comparison of Experience of Appealing a Case in China's IPR Court (2018-2021)  
 图表 49 | 是否有在中国知识产权法庭打官司的经历对比 (2018-2021)



China will continue to implement the “zero tolerance” policy due to the renewed domestic Covid outbreaks including the Omicron variant. Similar to last year, around three quarters of the respondents claim that their operations have been impacted by the visa and travel restrictions due to COVID-19. More than half of the companies were affected by China’s visa and travel restrictions while more than 30% experienced US restrictions. Impacts of the travel restrictions on operations in China include the cancellation of all international business travel, followed by the cancellation of international events/meetings in China and the impacted management due to executives being unable to return to China.

由于零星爆发的新冠疫情，其中包括奥密克戎病毒，中国将继续实行新冠病毒“零容忍”政策。今年的调查结果与去年相似，约四分之三受访企业表示受到新冠疫情相关签证与旅行限制的影响，其中过半的企业受到中国签证和旅行限制的影响，同时也有超三成的企业受到美国签证和旅行限制的影响。而旅行限制对在华业务的影响主要包含取消所有国际商务旅行，其次是取消在中国的国际活动，然后是因企业高管无法返华影响了企业管理。

Figure 50 | Impacts of the Visa and Travel Restrictions due to COVID-19 on Company Operations  
 图表 50 | 新冠疫情导致的签证和旅行限制是否对企业运营造成了影响

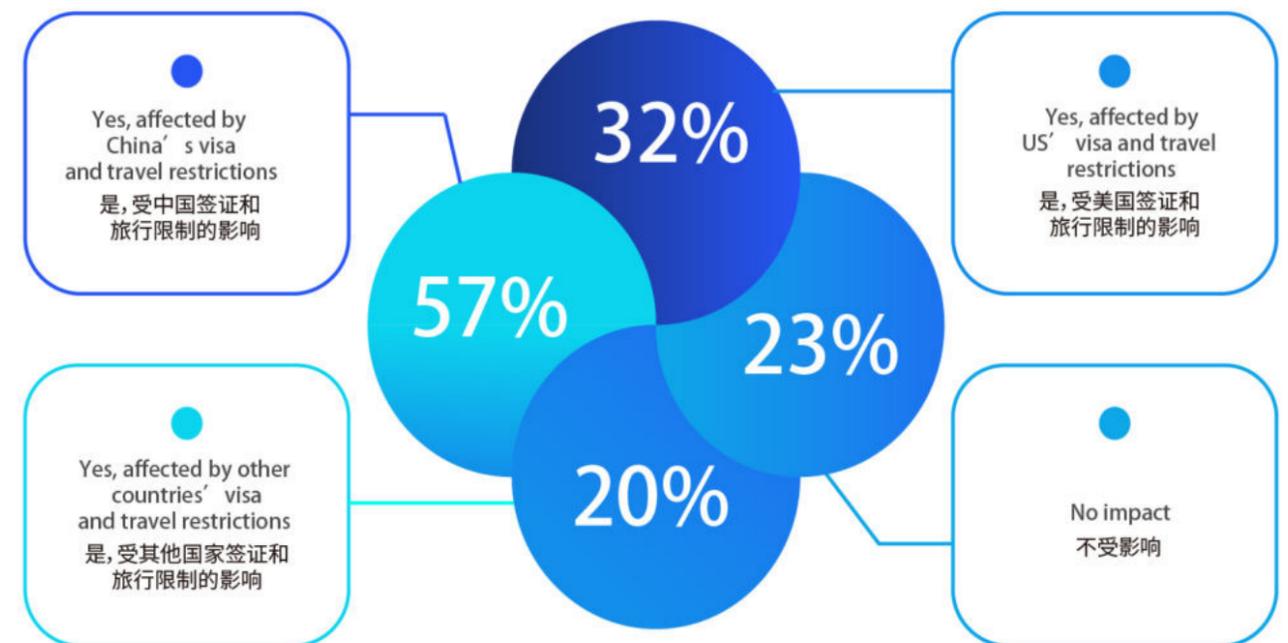
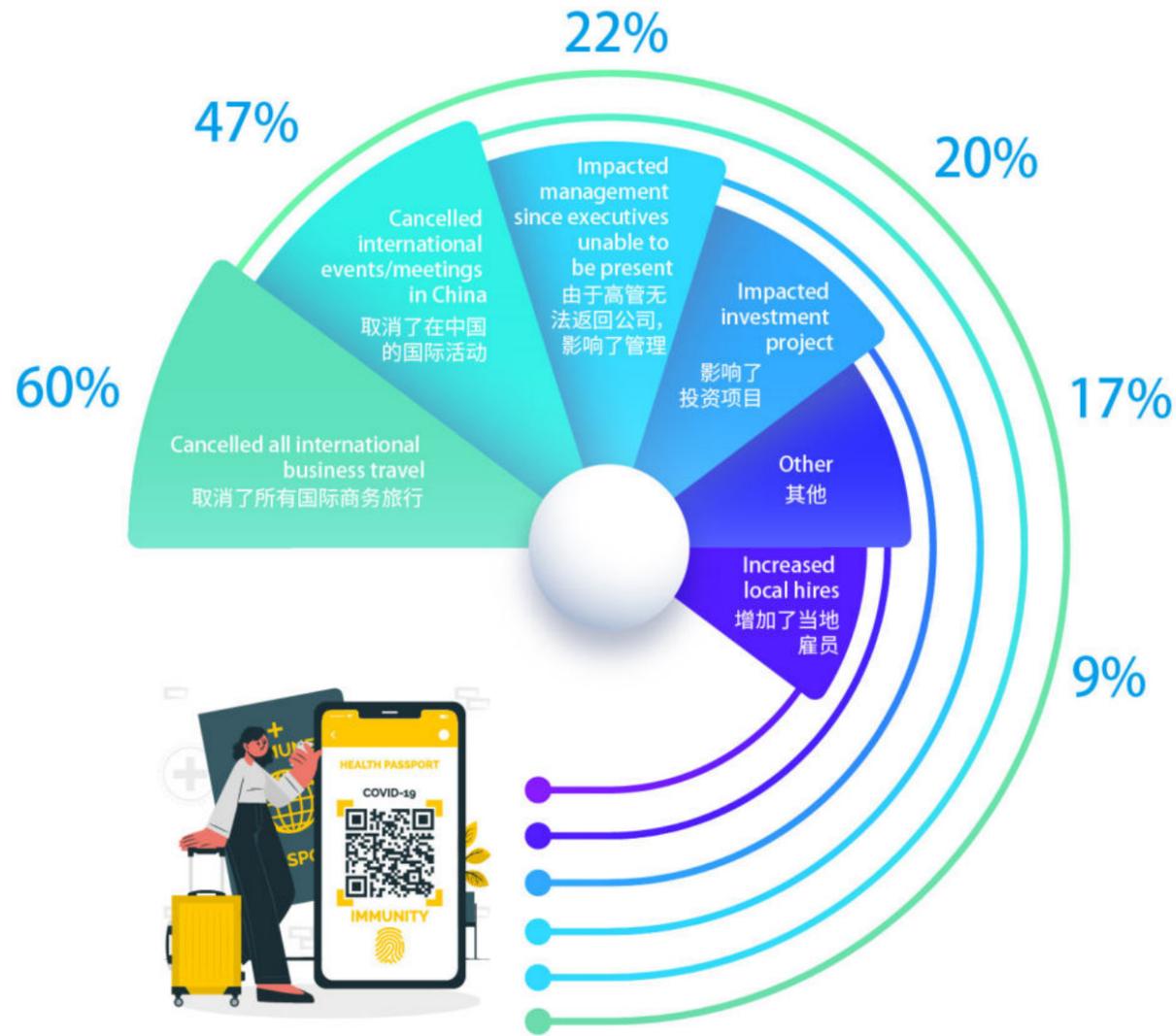


Figure 51 | Impacts of the Travel Restrictions on Operations in China  
 图表 51 | 旅行限制对在华业务的影响



# 05

## Chapter Five 第五章

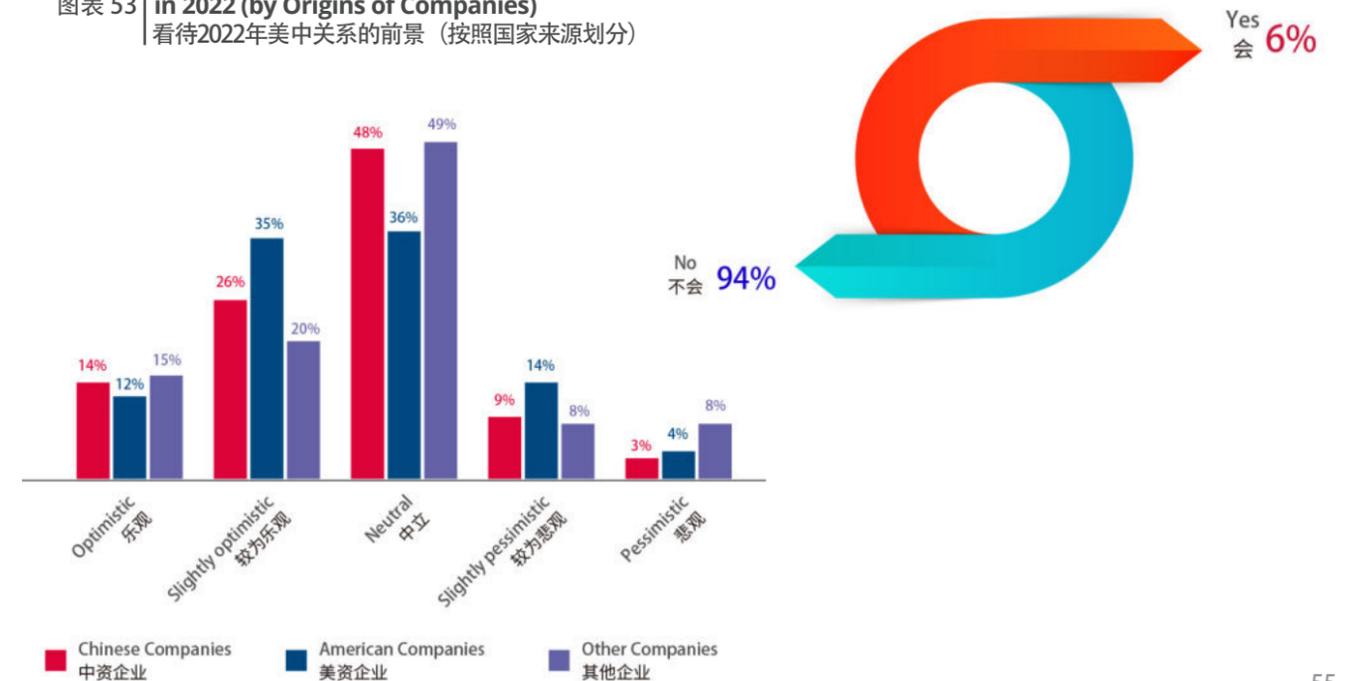
### US-China Bilateral Relations 美中双边关系

94% of the respondents state that they will not decouple from China despite US-China trade tensions. Generally speaking, companies are more optimistic about US-China relations in 2022 compared to previous years. Different from last year, while American companies (47%) are more optimistic, only 40% of the Chinese companies take a sanguine view of US-China relations. But fewer Chinese companies (12%) feel pessimistic towards the relations.

94%的受访企业表示不会因美中贸易摩擦而完全撤离中国市场。总体而言，相较往年，受访企业对2022年中美关系前景更为乐观。与去年不同的是，更多的美资企业（47%）持乐观的态度，仅40%的中资企业持乐观态度。持悲观态度的中资企业则仅为12%。

Figure 52 | Comparison of Intention to Decouple from China due to US-China Trade Tensions  
 图表 52 | 因美中贸易摩擦而完全撤离中国市场的意向对比

Figure 53 | Confidence in US-China Relation in 2022 (by Origins of Companies)  
 图表 53 | 看待2022年中美关系的前景（按照国家来源划分）



Most companies believe the US-China trade dispute is more likely to expand in 2022, which is similar to last year's result. 89% of them believe that it is "very likely" or "quite likely" to expand. Even though the trade dispute between the two countries has continued for quite a long time, approximately 60% of the companies expect that its impact on business will last longer than two years.

2021年调查结果与去年相仿，大部分受访企业认为美中贸易纷争在2022年扩大的可能性较大。89%的受访企业认为2022年美中贸易纷争“非常可能”或“比较可能”会扩大。虽然美中贸易纷争已持续相当长的一段时间，但近六成的受访企业预计贸易纷争对其影响的时间将超过两年。

Figure 54 | Possibility of Escalation of US-China Trade Dispute in 2022 (by Origins of Companies)  
图表 54 | 美中贸易纷争在2022年扩大的可能性 (按照国家来源划分)

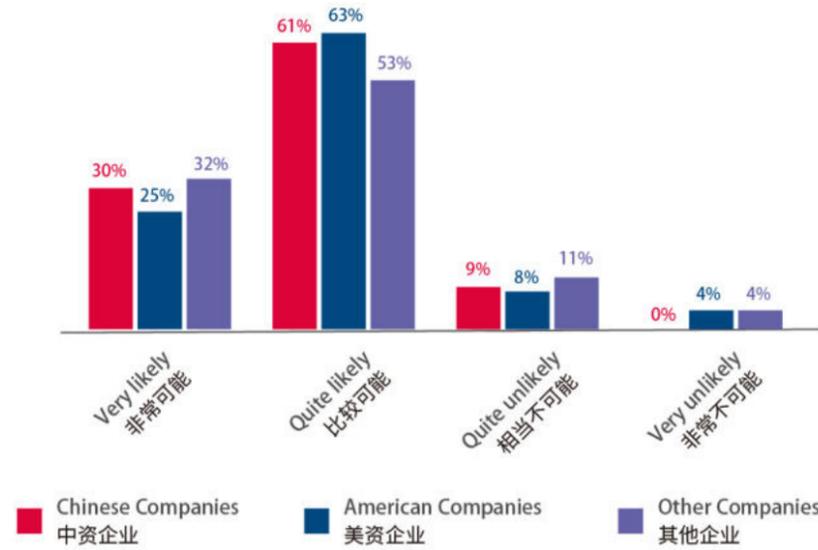
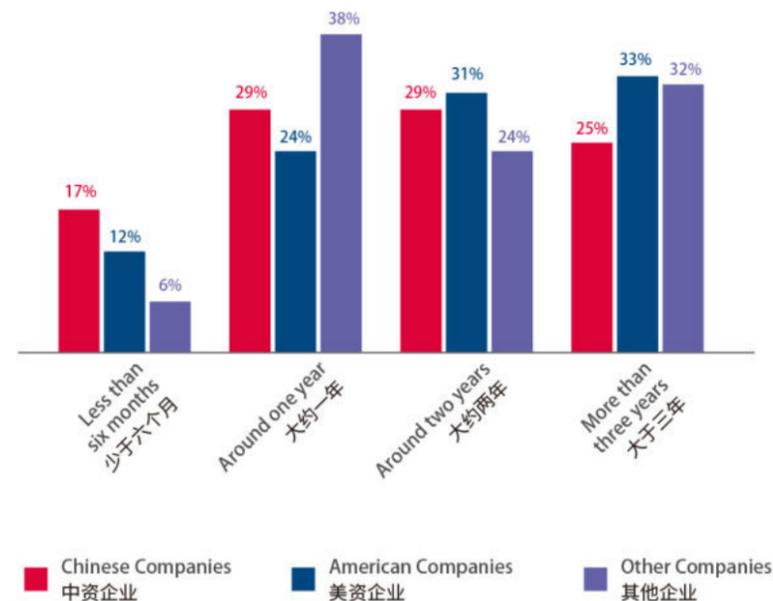


Figure 55 | Estimated Period of the Impact of US-China Trade Dispute on Business (by Origins of Companies)  
图表 55 | 美中贸易纷争将对企业运营造成影响的时间预期 (按照国家来源划分)



55% of the companies claim that US tariffs have brought negative impact, but the strong negative impact has eased compared to 2019 with a drop of 14% and remains roughly the same as 2020. The US companies were hurt most, followed by companies from other countries (other than China and US).

美国贸易关税给过半的受访企业带来了负面影响，但相较2019年，强烈的负面影响有所缓和，同比下降了14%，与2020年几乎保持一致。美国贸易关税对美资企业的负面影响最为严重，其次是除中资与美资以外的其他企业。

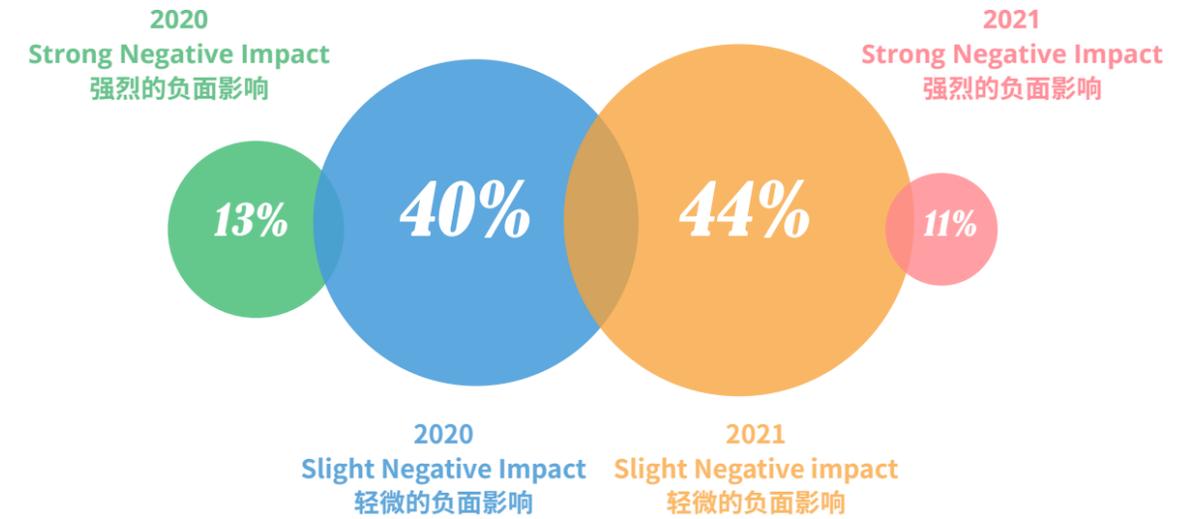
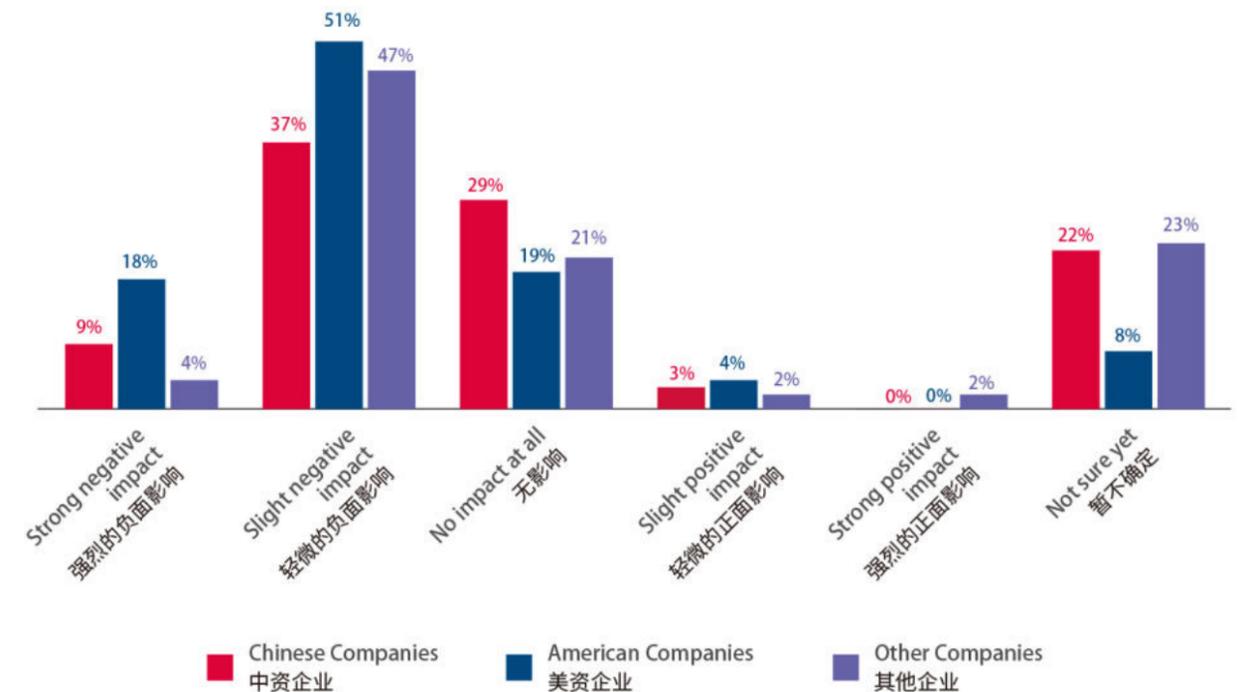


Figure 56 | Impact of US Tariffs on Business (by Origins of Companies)  
图表 56 | 美国贸易关税对企业的影响 (按照国家来源划分)



Negative impact brought by Chinese tariffs on companies also receded in 2021, decreasing by 8% in contrast to the previous year. Compared with the US tariffs, the impact brought by the Chinese one was slightly lower, though the US companies felt more negative impact than the others.

2021年中国关税给受访企业带来的负面影响也稍有缓和，同比下降8%。相比美国关税，中国关税对受访企业的负面影响较小，但美资企业同样是受影响最为严重的企业。

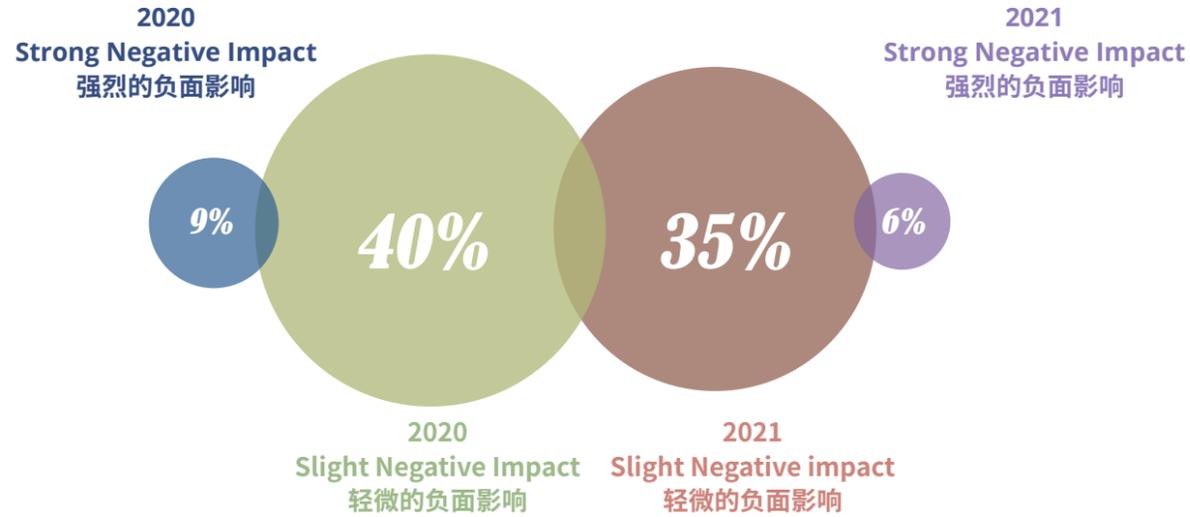
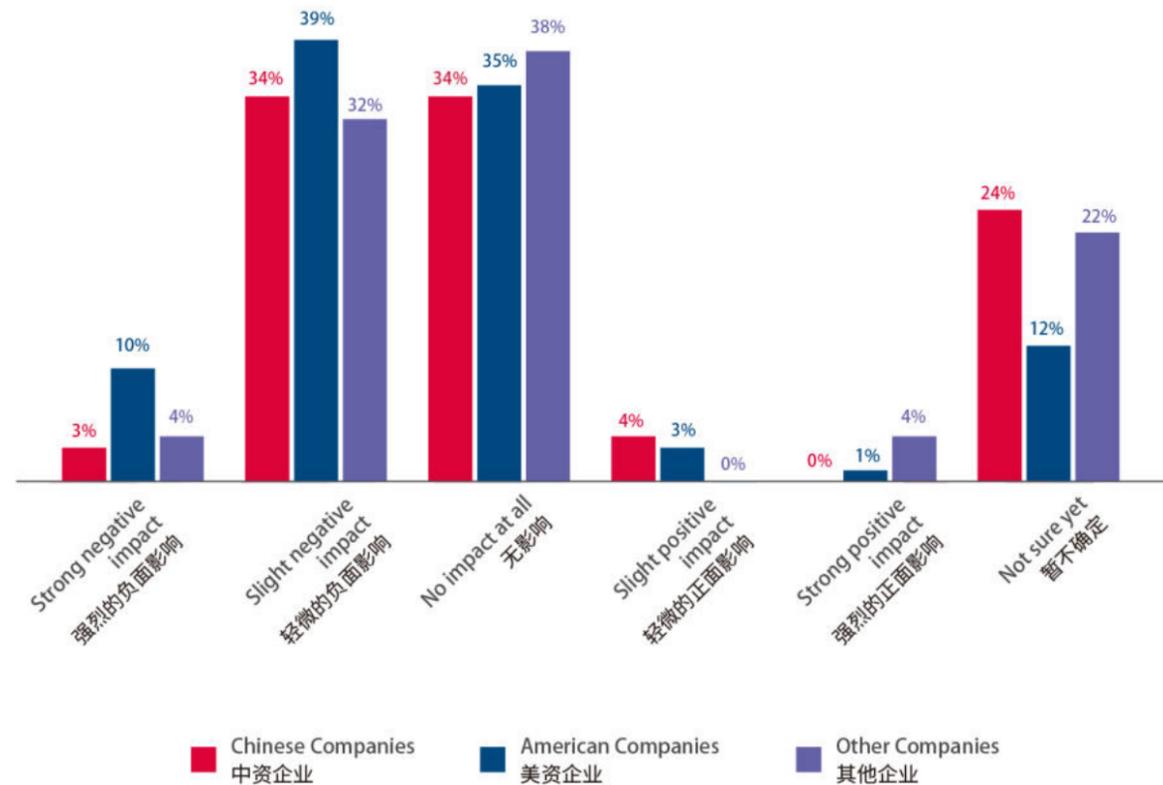
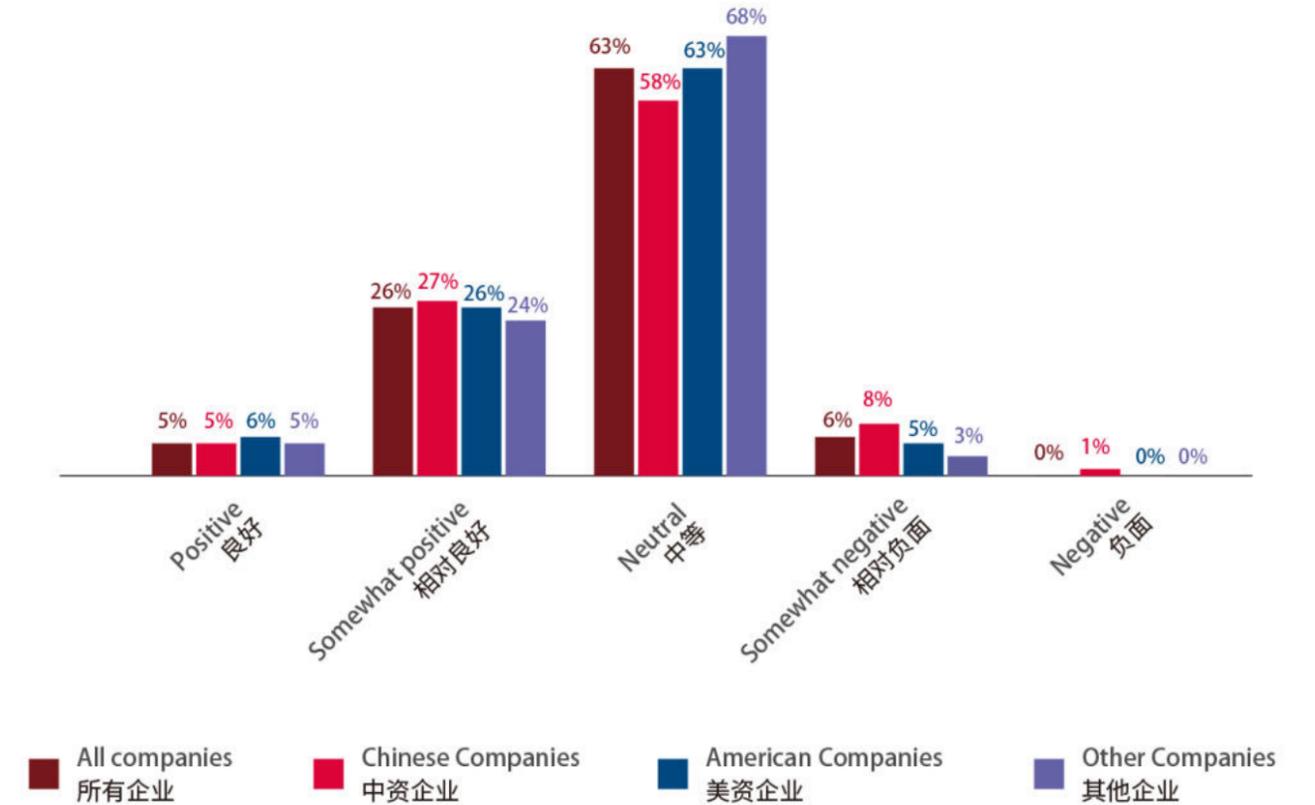


Figure 57 | Impact of Chinese Tariffs on Business (by Origins of Companies)  
图表 57 | 中国贸易关税对企业的影响 (按照国家来源划分)

Due to the impacts of the Covid-19 and trade disputes, concerns still exist over the future of US and China bilateral trade relations. Therefore, unsurprisingly, over 60% of the respondents express a neutral attitude towards the implementation of the agreement. 31% were positive, while 6% held a negative outlook.

受新冠疫情和贸易纷争的影响，美中未来双边贸易关系仍存在不确定性。超六成受访企业对《中美第一阶段经贸协议》的实施持中立态度，正面评价占31%，高于负面评价（仅占6%），这一调查结果并不出乎预料。

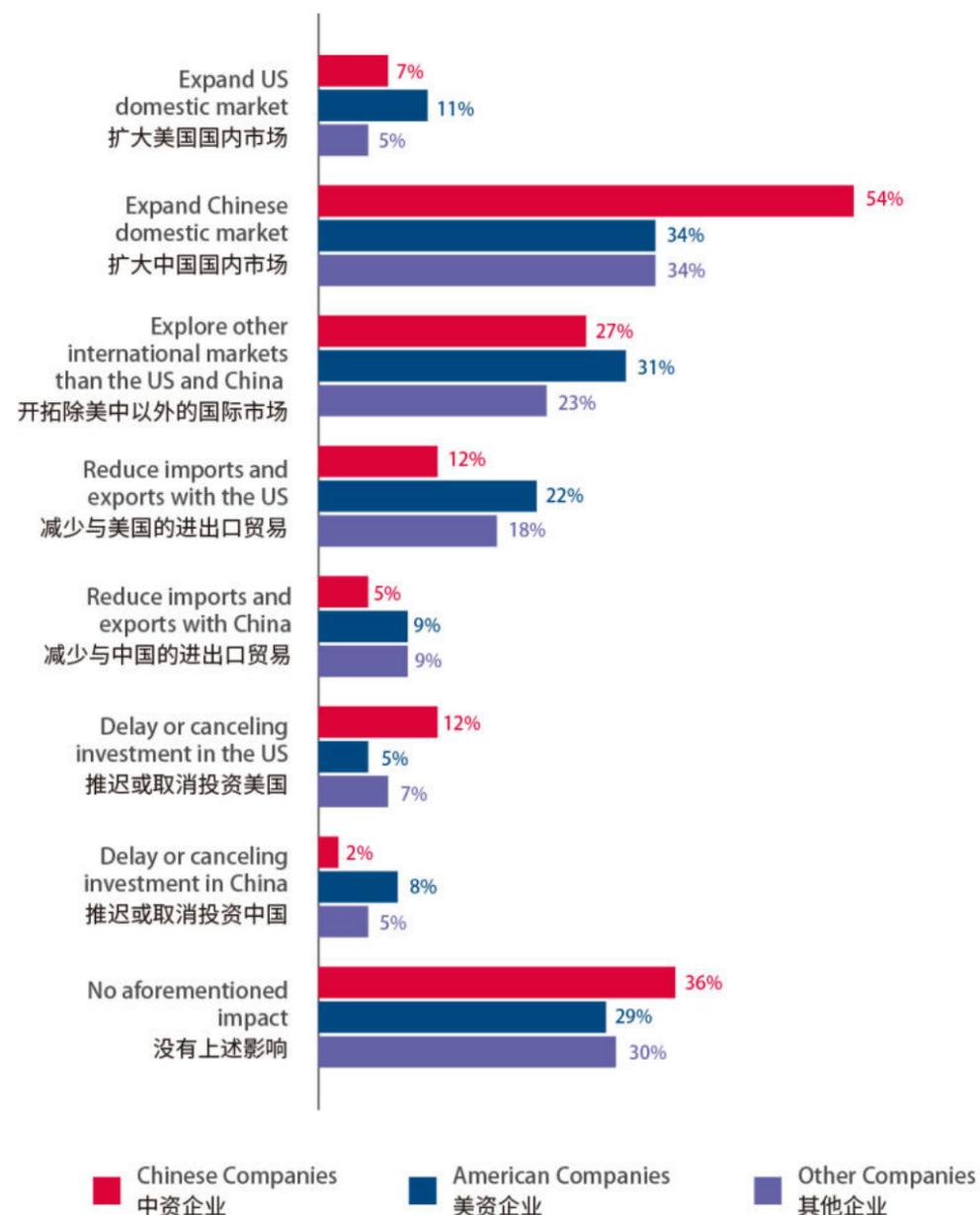
Figure 58 | Evaluation of the Implementation of the China-US Phase One Economic and Trade Agreement (by Origins of Companies)  
图表 58 | 对《中美第一阶段经贸协议》实施的评价 (按照国家来源划分)



Regarding to the reactions and strategies to the US-China trade tensions, most of the respondents report that they will be more willing to expand their Chinese domestic market, which is followed by exploring other international markets than the US and China, and then reducing import and export trade with the US. More than half of the Chinese companies will prefer to expand their Chinese domestic market. 34% of US companies would also like to expand the Chinese market.

对于美中贸易纷争的反应，大部分受访企业表示更愿意扩大中国国内市场，其次是开拓除美中以外的国际市场，然后是减少与美国的进出口贸易。超五成中资企业的发展策略主要集中在扩大中国国内市场，而34%的美资企业也表示集中开拓中国市场。

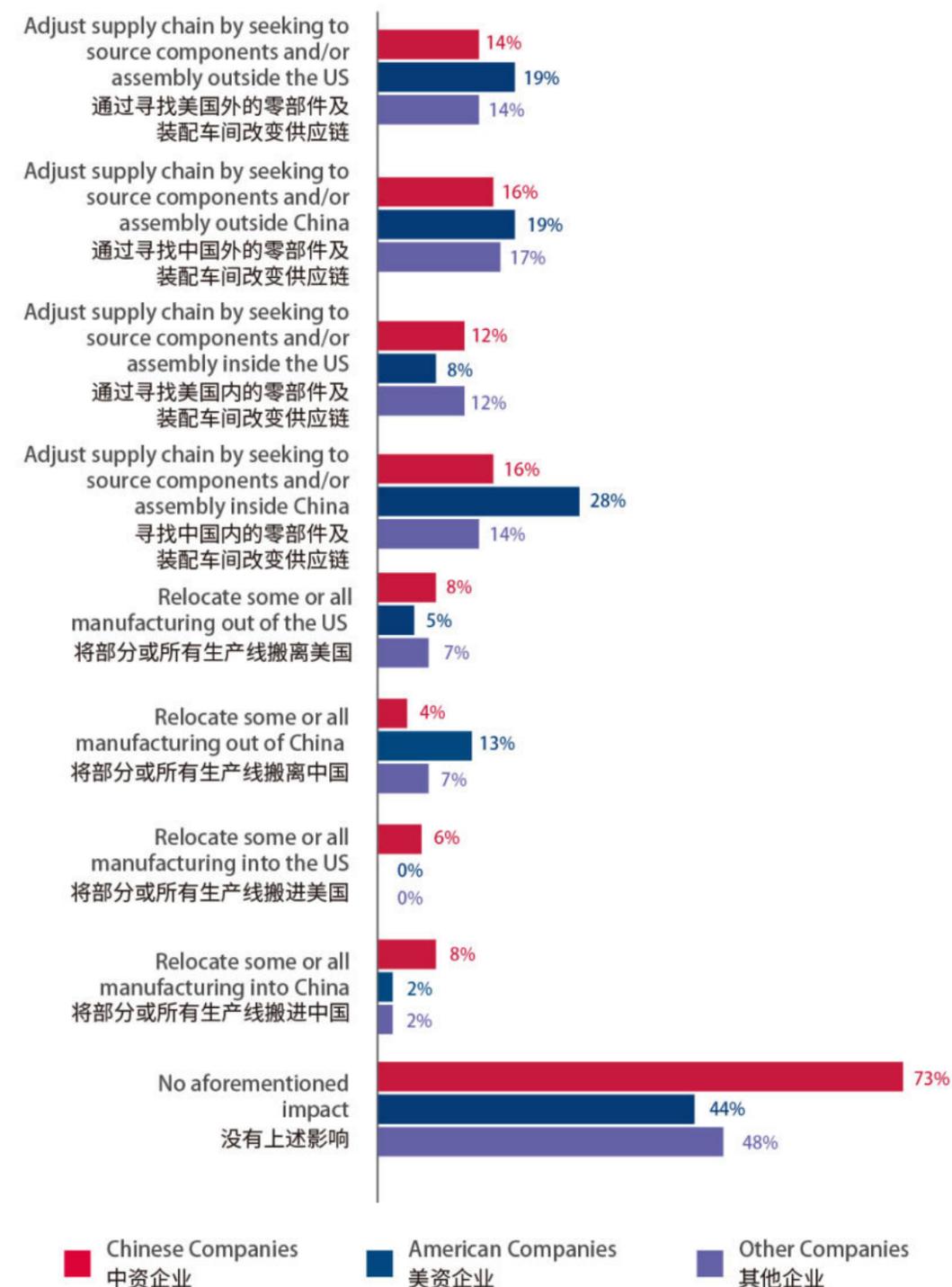
Figure 59 | Influence of the US-China Trade Tensions on Business Strategy (by Origins of Companies)  
图表 59 | 中美贸易摩擦对企业战略的影响 (按照国家来源划分)



Similar to last year, adjusting the supply chain by seeking to source components and/or assembly inside China becomes the primary reaction to the trade dispute, which is followed by seeking to source components and/or assembly outside the China and US.

受访企业对贸易纠纷所做出的回应各不相同但结果与去年相似，首选是通过在华采购零部件或在华组装来调节供应链中断问题，其次是通过寻找中国与美国外的零部件及装配车间。

Figure 60 | Influence of Imposed Tariffs on Supply Chain (by Origins of Companies)  
图表 60 | 新增的关税政策对供应链的影响 (按照国家来源划分)



In this report, the results of relocation destinations are not quite the same as previous years. Although Vietnam is still the primary destination choice, the percentage dropped by 1% year on year. US (14%) has replaced Singapore (13%) as the second destination, and Singapore has dropped to the third. The results are even more scattered, with other respondents choosing Thailand (8%), Malaysia (6%), India (5%), Indonesia (4%) and Japan (3%) respectively.

本次调查结果与往年有所不同，虽然越南依旧是第一热门目的地，但是同比下降了1%，美国则取代新加坡成为第二目的地，新加坡退居第三。今年的调查结果更为分散，其他受访企业分别选择了泰国（8%）、马来西亚（6%）、印度（5%）、印尼（4%）及日本（3%）。

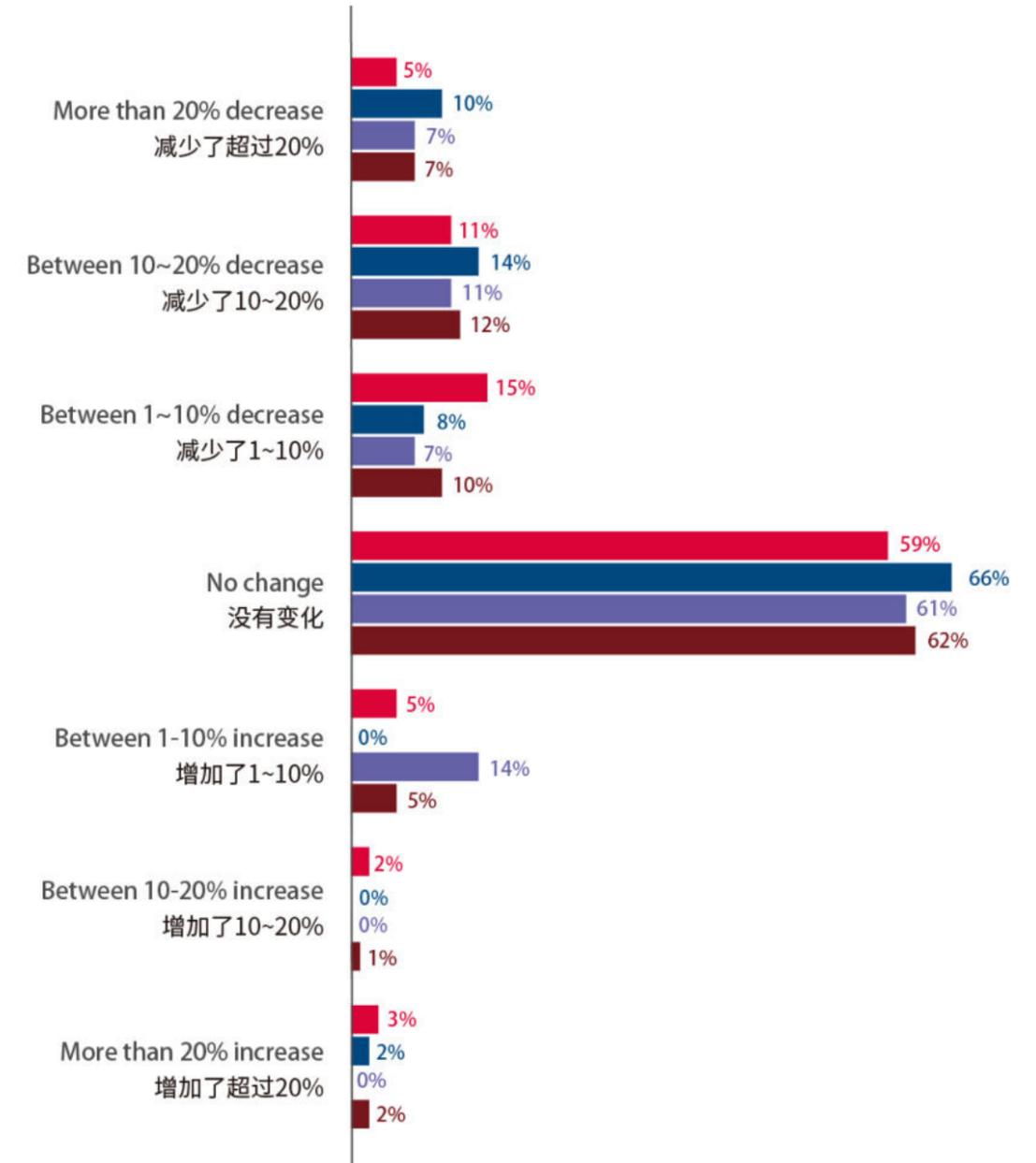
Figure 61 | Relocation Destinations  
图表 61 | 替代中国的目的地对比



Compared to last year, the situation looks more favorable. The number of companies reporting market share losses due to the US-China trade tariffs accounts for 29%. However, more than half of the respondents claim no change of market share caused by the trade tariffs while 8% increased their market share.

在本次调查中，受美中贸易关税影响而损失市场份额的情况较上一年稍有好转。企业因两国贸易关税导致市场份额减少的比例为29%。然而，仍有超过半数的企业表示没有因贸易关税而丢失市场份额，8%的受访企业则表示因此增加了市场份额。

Figure 62 | Change of Market Share due to Combined Tariffs (by Origins of Companies)  
图表 62 | 因两国贸易关税产生的市场份额变化（按照国家来源划分）



Chinese Companies (中资企业)    American Companies (美资企业)    Other Companies (其他企业)    All Companies (所有企业)

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Note

Unless otherwise mentioned, the data are provided by Wind. Wind's database is sourced from China's statistical offices or state agencies, such as the National Bureau of Statistics. Additional information was pulled from other credible sources, which are appropriately cited and described at the "notes" space at the bottom of each page.

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03

ECONOMIC OVERVIEW  
经济概况

# Economic Overview in South China

## South China's economy

**South** China is a leading engine in China's economic growth that includes not only the provinces of Guangdong, Fujian, Guangxi and Hainan, but also the Special Administrative Regions (SARs) of Hong Kong and Macao. Thanks to the effective prevention and control of COVID-19, the economies of these regions reached RMB 20.8 trillion in 2020, accounting for around 20.5% of national gross domestic product (GDP).

## Forerunners in China's Economic Reform

The reform and open-door policy of China began with the adoption of a new economic development strategy in late 1978. No region better encapsulates the success this strategy than South China, which was at the forefront of reform and opening-up initiatives and has been quickly developed as an external facing manufacturing hub since the 1980s. In the decades that followed, South China has been continuously moving up the industrial ladder, from labor-intensive mass production to higher value-added manufacturing. Now it has been developed to a more diversified region with various advantages from both manufacturing and service sectors. Under the 14th Five-Year Plan, South China is expected to become a new technology and innovation hub in the next five years, generate new business models/opportunities and further drive China's economic growth.

## The most attractive region for foreign investment

Despite COVID-19 disruption, Mainland China and Hong Kong remained the most attractive destination for investment in 2020, with total foreign direct investment (FDI) inflows reached US\$149 billion and US\$119 billion<sup>2</sup>. The four provinces of South China, with no surprise, were the most dominant recipients, absorbing 24% investment of the total mainland FDI inflows<sup>3</sup>. Shenzhen, Xiamen and Zhuhai Special Economic Zones (SEZs), at the same time, accomplished around 37.8% of import and export trade of foreign invested enterprises, with the total amount reached US\$679.3 billion in 2020<sup>4</sup>, which clearly demonstrates South China's irreplaceable role as a springboard for China's ongoing internationalization.

## Outlook of South China

The region is set to become a major powerhouse that leverages each city's strengths in a synergistic manner to drive China's trade and economic growth - e.g., in technology and innovation, finance, shipping and trade, advanced manufacturing and hospitality. Meanwhile, regional connectivity and rising demand for an improved quality of life will also support development of modern services across the region. This could thereby create a more developed and interconnected South China with the Pearl River Delta at its center.

<sup>2</sup> World Investment Report, UNCTAD, <https://unctad.org/webflyer/world-investment-report-2021>

<sup>3</sup> Government site of provinces/regions, EY analysis

<sup>4</sup> The ministry of commerce PRC, <http://data.mofcom.gov.cn/lywz/forie.shtml>

<sup>1</sup> South China, includes Guangdong province, Fujian province, Guangxi Autonomous Region, Hainan province, Hong Kong and Macao

# 华南地区经济概况

## 华南地区<sup>1</sup>经济

华南地区是中国经济增长的主要引擎之一，不仅包括广东省、福建省、广西壮族自治区和海南省，还包括香港和澳门两个特别行政区。2020年疫情之下，通过切实有效的防控措施，这些地区的经济体量共达20.8万亿元人民币，约占全国国内生产总值 (GDP) 的20.5%。

## 中国经济改革的先驱

1978年末，中国采取新的经济发展战略，开始实施改革开放政策。华南处于改革开放的前沿，自20世纪80年代以来迅速崛起，发展成为外向型的制造业中心，是最能体现中国改革开放成就的地区。在随后的几十年间，华南地区不断向产业链的更高层次发展，从劳动密集型的大规模生产转向附加值更高的制造业，现在经济发展更加多元化，拥有制造业和服务业等多种优势。按照“十四五”规划，华南地区有望在未来五年成为新的科技创新枢纽，打造新的商业模式/机会，进一步带动中国经济增长。

## 外商投资热土

2020年，虽然受到新冠肺炎疫情的影响，但中国内地和香港依然是最具吸引力的投资热土，外商直接投资流入总额分别达1,490亿美元和1,190亿美元<sup>2</sup>。华南四省无疑成为最主要的资本汇入地区，占中国内地外商直接投资流入总额的24%<sup>3</sup>。2020年，深圳、厦门、珠海经济特区的外商投资企业进出口贸易比重达到37.8%左右，总额达6,793亿美元<sup>4</sup>。华南地区在中国的持续国际化进程中发挥着不可替代的跳板作用。

## 华南发展前景

华南地区将成为协同利用各城市优势，推动中国贸易和经济发展的主要动力，覆盖技术和创新、金融、航运和贸易、先进制造业和酒店业等。同时，区域互联互通以及对于改善生活水平不断提高的需求也将推动区内现代服务业的发展。并由此打造出一个以珠江三角洲为中心、发展程度更高、相互联系更为紧密的华南地区。

<sup>2</sup> 《世界投资报告》，联合国贸易和发展会议，<https://unctad.org/webflyer/world-investment-report-2021>

<sup>3</sup> 各省、区域政府网站、安永分析

<sup>4</sup> 中华人民共和国商务部，<http://data.mofcom.gov.cn/lywz/forie.shtml>

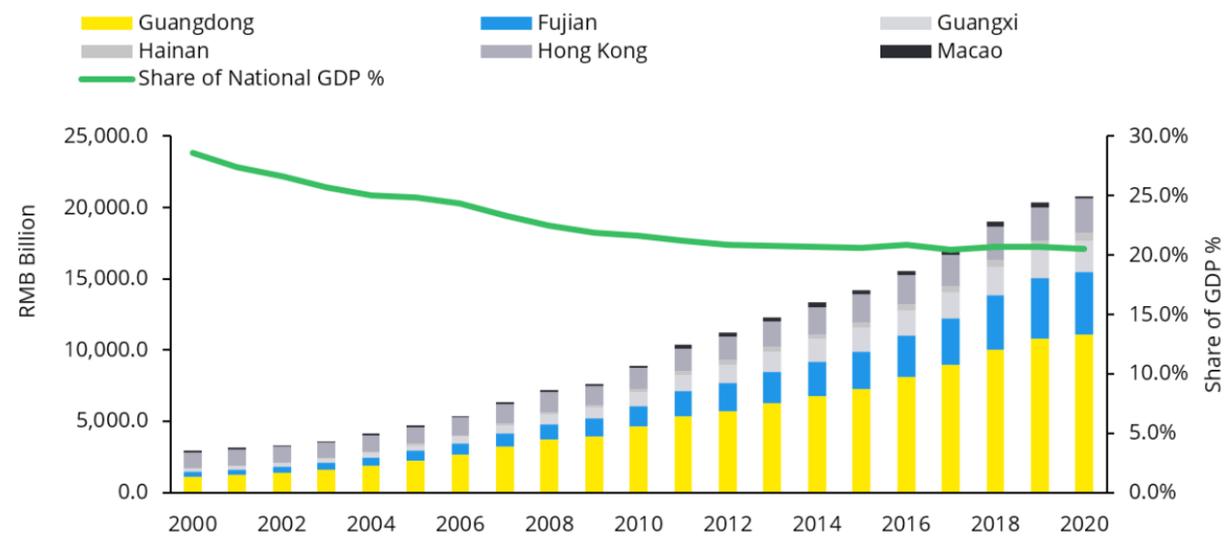
<sup>1</sup> 中国华南地区包括广东省、福建省、广西壮族自治区、海南省、以及香港特别行政区和澳门特别行政区

Fig 1 Snapshot of key economic indicators in 2020 by province and region

|                                   | Guangdong | Fujian  | Guangxi | Hainan | Hong Kong | Macao   | National  |
|-----------------------------------|-----------|---------|---------|--------|-----------|---------|-----------|
| Land area ('000 km2) <sup>5</sup> | 179.7     | 124.0   | 237.6   | 35.4   | 1.1       | 0.03    | 9,600.0   |
| Population (m)                    | 126.0     | 41.5    | 50.1    | 10.1   | 6.5       | 0.7     | 1,411.8   |
| GDP (RMB b)                       | 11,076.1  | 4,390.4 | 2,215.7 | 553.2  | 2,410.4   | 157.9   | 101,598.6 |
| GDP growth rate%                  | 2.3       | 3.3     | 3.7     | 3.5    | -6.1      | -56.3   | 2.3       |
| GDP per capita (RMB)              | 88,210    | 105,818 | 44,309  | 55,131 | 298,255   | 228,251 | 72,000    |

Source: Wind, The state council of PRC, Government site of provinces, region, and SARs, EY analysis

Fig 2 The GDP of South China showed a trend of continuous growth over time



Source: Wind, The state council of PRC, EY analysis

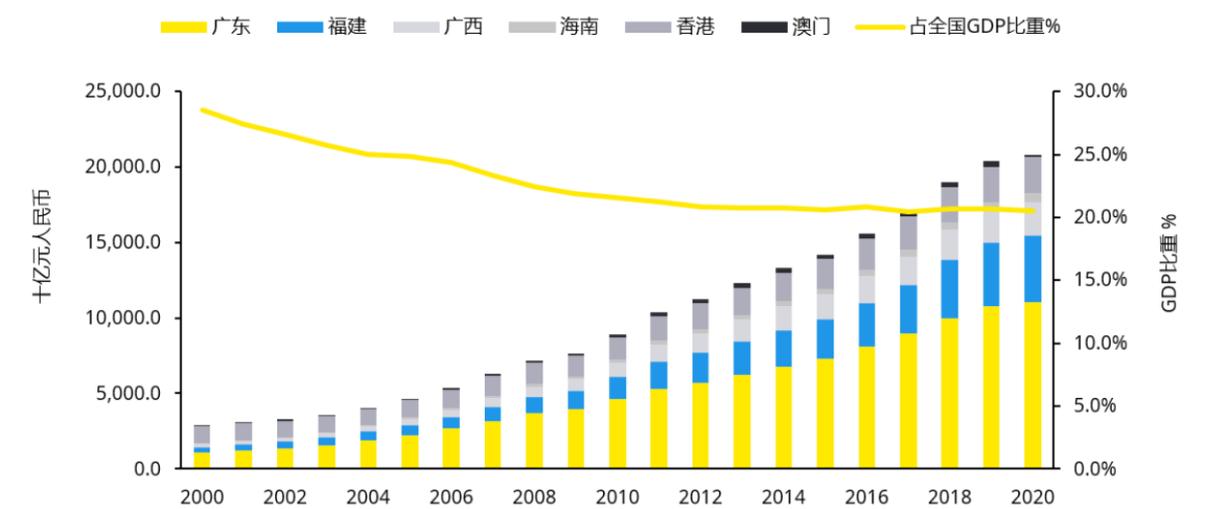
5 '000 km2: square kilometer

图表一 华南各省份及地区主要经济指标速览

|             | 广东       | 福建      | 广西      | 海南     | 香港      | 澳门      | 全国        |
|-------------|----------|---------|---------|--------|---------|---------|-----------|
| 土地面积(平方公里)  | 179.7    | 124.0   | 237.6   | 35.4   | 1.1     | 0.03    | 9,600.0   |
| 人口(百万)      | 126.0    | 41.5    | 50.1    | 10.1   | 6.5     | 0.7     | 1,411.8   |
| GDP(十亿元人民币) | 11,076.1 | 4,390.4 | 2,215.7 | 553.2  | 2,410.4 | 157.9   | 101,598.6 |
| GDP增长率%     | 2.3      | 3.3     | 3.7     | 3.5    | -6.1    | -56.3   | 2.3       |
| 人均GDP(人民币元) | 88,210   | 105,818 | 44,309  | 55,131 | 298,255 | 228,251 | 72,000    |

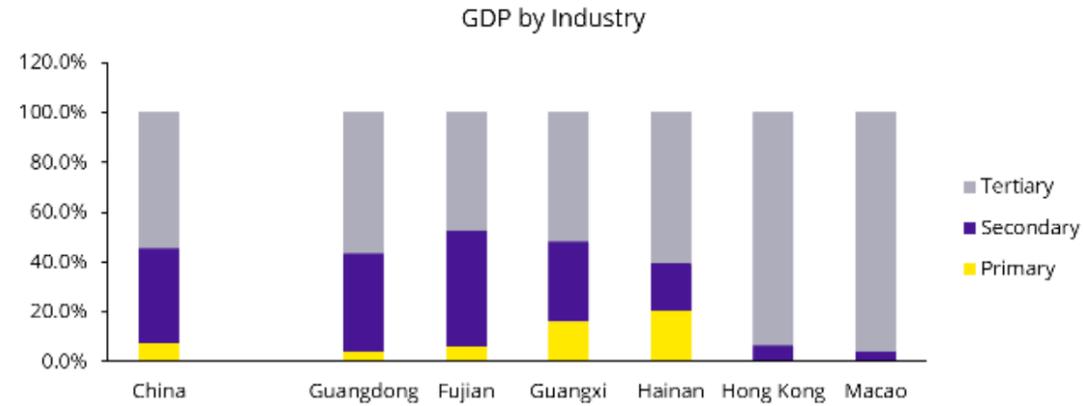
资料来源:Wind、中华人民共和国国务院、各省、地区、特别行政区政府网站、安永分析

图表二 华南地区GDP逐年攀升



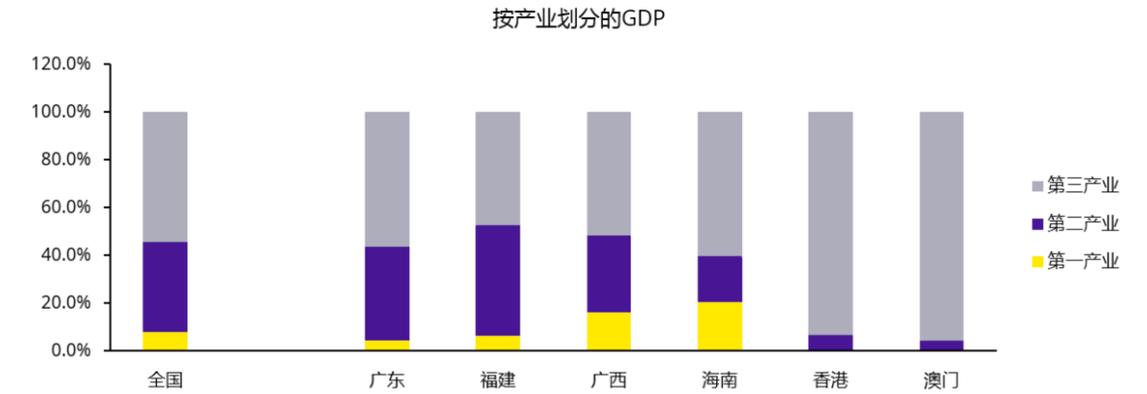
资料来源:Wind、中华人民共和国国务院、安永分析

Fig 3 Economic diversity in the region



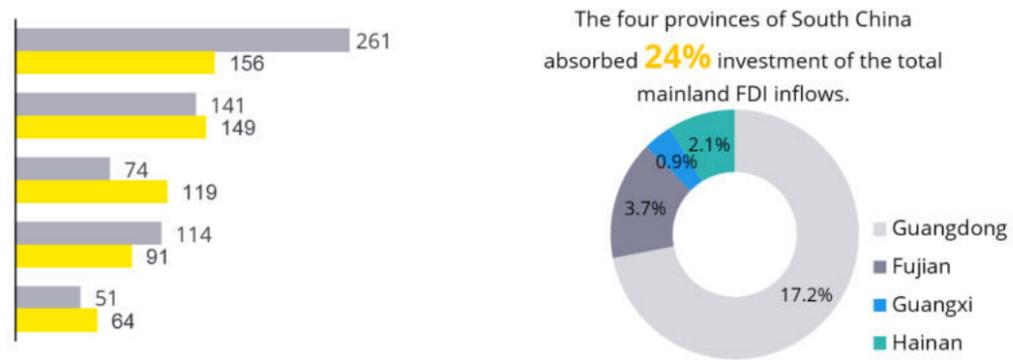
Note: As of 2020, except 2019 for Hong Kong and Macao  
Source: Wind, Government of Hong Kong and Macao

图表三 该区域的多元经济结构



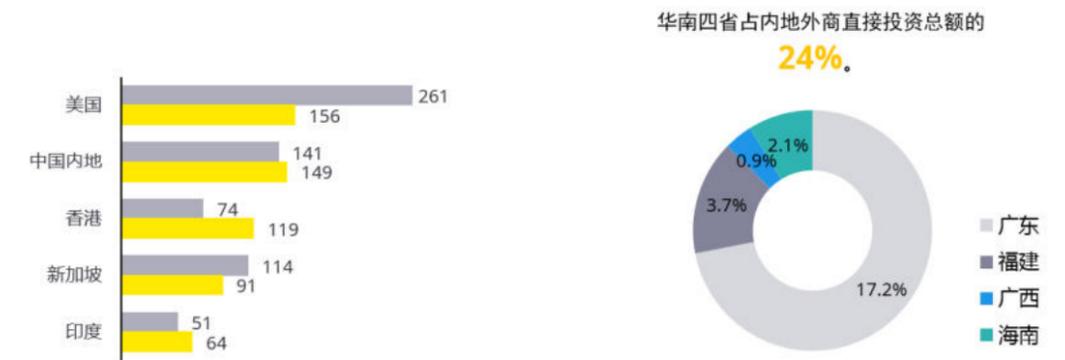
注:除澳门、香港数据为2019年数据,其余数据截至2020年  
资料来源:Wind、香港、澳门政府

Fig 4 FDI inflows (US\$ Billion), World Top 5 economies in 2020



Source: UNCTAD, The State Council of PRC, Government site of provinces/regions, EY analysis

图表四 外商直接投资流入排名前五的经济体 (十亿美元)



资料来源:联合国贸发会议 (UNCTAD)、中华人民共和国国务院、各省、地区政府网站、安永分析

Fig 5 South China accelerated foreign invested enterprises' global trade

| 2020           | Import and export trade of foreign invested enterprises (US\$ Billion) | Rank in China |
|----------------|--|---------------|
| Guangdong      | 402.9  | 1             |
| Shenzhen (SEZ) | 152.2  | 4             |
| Fujian         | 56.5   | 10            |
| Xiamen (SEZ)   | 32.7   | 15            |
| Zhuhai (SEZ)   | 19.3   | 17            |
| Guangxi        | 11.3   | 21            |
| Hainan         | 4.4  | 25            |

Source: The ministry of commerce PRC, EY analysis

图表五 华南地区加快外商投资企业对外贸易发展

| 2020      | 外商投资企业进出口贸易额 (十亿美元) | 国内排名 |
|-----------|---------------------|------|
| 广东        | 402.9               | 1    |
| 深圳 (经济特区) | 152.2               | 4    |
| 福建        | 56.5                | 10   |
| 厦门 (经济特区) | 32.7                | 15   |
| 珠海 (经济特区) | 19.3                | 17   |
| 广西        | 11.3                | 21   |
| 海南        | 4.4                 | 25   |

资料来源:中华人民共和国商务部、安永分析

# Guangdong

## The Economy

**Guangdong** has a total area of 179,700 square kilometers, with population of 126.1m at the end of 2020<sup>6</sup>. It comprises two SEZs, Shenzhen and Zhuhai. The GDP of Guangdong surpassed RMB11 trillion (US\$1.7 trillion) in 2020 for the first time and has kept the 1st rank for 32 consecutive years among all provinces/regions in China<sup>7</sup>. Thanks to the effective prevention and control of COVID-19, Guangdong's economy remained a steady and auspicious development in the first half of 2021, with a 13% year-on-year (YoY) leap and a 5% two-year average growth<sup>8</sup>, backed by stable production, robust manufacturing industry, upturn of service industry, continuous increase in import and export trade, and new economy development. By 2025, Guangdong aims to achieve GDP of RMB14 trillion with 5% YoY growth and to accelerate the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), to build a strategic forefront for a new pattern of development, to become a high-tech and industrial innovation center with global influence, and to further the reform and opening-up<sup>9</sup>.

6 Government site and Statistics Bureau of Guangdong, <http://www.gd.gov.cn/>, <http://stats.gd.gov.cn/>

7 Statistics Bureau of Guangdong, [http://stats.gd.gov.cn/tjgb/content/post\\_3232254.html](http://stats.gd.gov.cn/tjgb/content/post_3232254.html)

8 Southcn.com, [https://www.newsgd.com/node\\_5c070fdd03/5819a2b40d.shtml](https://www.newsgd.com/node_5c070fdd03/5819a2b40d.shtml)

9 Highlights of Guangdong 14th Five-Year Plan, [http://www.cnbayarea.org.cn/english/Specials/infographics/content/post\\_320075.html](http://www.cnbayarea.org.cn/english/Specials/infographics/content/post_320075.html)

## Market Highlights

Guangdong has the largest **external facing economy** with its export reached RMB4.4 trillion and accounted for 24.3% of the national total in 2020<sup>10</sup>. It also stands out for high utilization of FDI. By the year of 2020, foreign investment in Guangdong has reached RMB162.1 billion with 6.5% YoY growth. At the same time, Guangdong's **service industry was expediting**, it contributed 59.9% of the GDP growth, and financial sector, real estate, modern service, and production service all have achieved optimistic growth by value-added<sup>11</sup>. Meanwhile, Guangdong is also moving upward the production chain to become a **high-tech innovation center**. Computer, communication and electronic equipment, electrical machineries and equipment took the top three industries by value-added in 2020 and many indigenous enterprises have also developed a strong brand name, such as Huawei, Tencent, BYD, Midea and Gree. In the first half of 2021, the province's foreign investment reached RMB99.2 billion with a 20.6% YoY leap and an 8.8% two-year average growth<sup>12</sup>. Investment continued to flow to the service and high-tech sectors, including digital technology, health care, smart manufacturing, etc.

10 Statistics Bureau of Guangdong, [http://stats.gd.gov.cn/jckze/content/post\\_3183692.html](http://stats.gd.gov.cn/jckze/content/post_3183692.html)

11 Statistics Bureau of Guangdong, [http://stats.gd.gov.cn/tjgb/content/post\\_3232254.html](http://stats.gd.gov.cn/tjgb/content/post_3232254.html)

12 Department of commerce of Guangdong, [http://com.gd.gov.cn/zwgk/tjxx/sjs/content/post\\_3491555.html](http://com.gd.gov.cn/zwgk/tjxx/sjs/content/post_3491555.html)

# 广东

## 经济

广东省总面积179,700平方公里, 2020年底总人口约1.3亿<sup>5</sup>。辖区内包括深圳和珠海两个经济特区。2020年广东省GDP首次突破11万亿元人民币(1.7万亿美元), 连续32年保持全国第一<sup>6</sup>。面对新冠肺炎疫情, 广东省展开有效疫情防控措施, 确保稳生产、强制造, 推动服务业逐步恢复, 进出口贸易持续增长, 新经济健康发展, 2021年上半年实现经济稳健发展, 同比增长13%, 两年平均增长5%<sup>7</sup>。到2025年, 广东省经济总量预计达14万亿元人民币, 同比增长5%, 同时将加快粤港澳大湾区发展, 力争成为新发展格局的战略前沿和具有全球影响力的高新技术和产业创新中心, 并继续推进改革开放<sup>8</sup>。

5 广东省政府网站和广东省统计局, <http://www.gd.gov.cn/>, <http://stats.gd.gov.cn/>

6 广东省统计局, [http://stats.gd.gov.cn/tjgb/content/post\\_3232254.html](http://stats.gd.gov.cn/tjgb/content/post_3232254.html)

7 南方网, [https://www.newsgd.com/node\\_5c070fdd03/5819a2b40d.shtml](https://www.newsgd.com/node_5c070fdd03/5819a2b40d.shtml)

8 《广东省“十四五”规划亮点》, [http://www.cnbayarea.org.cn/english/Specials/infographics/content/post\\_320075.html](http://www.cnbayarea.org.cn/english/Specials/infographics/content/post_320075.html)

## 市场亮点

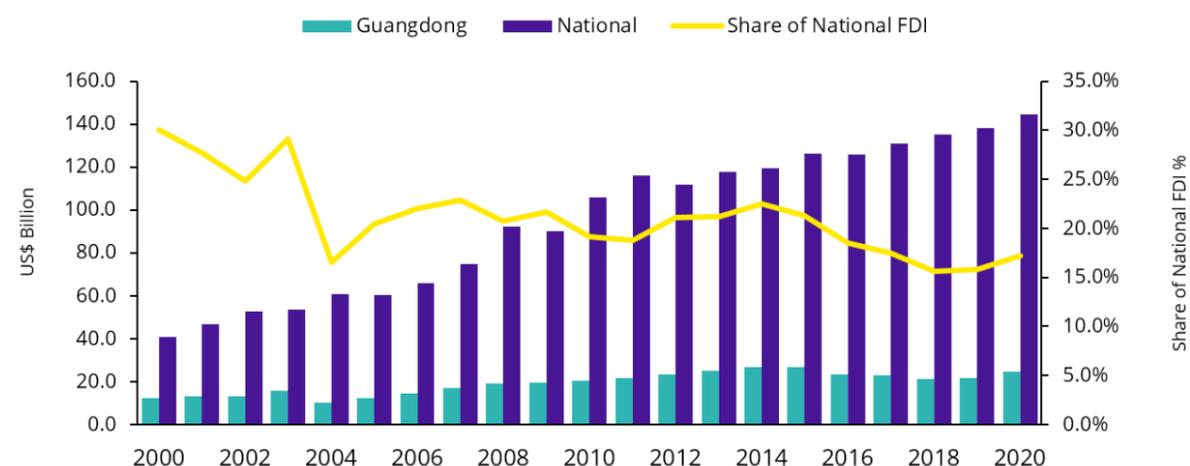
广东省是中国最大的外向型经济体, 2020年出口达到4.4万亿元人民币, 占全国总量的24.3%。广东省还充分利用外商直接投资<sup>9</sup>。至2020年, 广东省外商投资达到1621亿元人民币, 同比增长6.5%。同时, 服务业快速发展, 占GDP增长的59.9%, 金融业、房地产业、现代服务业、生产服务业增加值均实现正增长<sup>10</sup>。同时, 广东省逐步向产业链的更高层次拓展, 发展成为高新技术中心。2020年, 广东省工业增加值排名前三的行业包括: 计算机通讯和电子设备、电力机械及设备制造, 许多本土企业也培育出了自己的知名品牌, 如华为、腾讯、比亚迪、美的、格力等。2021年上半年, 全省外商投资992亿元人民币, 同比增长20.6%, 两年平均增长8.8%<sup>11</sup>。投资继续流向服务业和高科技领域, 包括数字技术、医疗保健、智能制造等。

9 广东省统计局, [http://stats.gd.gov.cn/jckze/content/post\\_3183692.html](http://stats.gd.gov.cn/jckze/content/post_3183692.html)

10 广东省统计局, [http://stats.gd.gov.cn/tjgb/content/post\\_3232254.html](http://stats.gd.gov.cn/tjgb/content/post_3232254.html)

11 广东省商务厅, [http://com.gd.gov.cn/zwgk/tjxx/sjs/content/post\\_3491555.html](http://com.gd.gov.cn/zwgk/tjxx/sjs/content/post_3491555.html)

Fig 6 Guangdong is the most attractive destination for foreign investment in China



Source: Wind, Statistics Bureau of Guangdong, EY analysis

## Recent Policies and Reforms

### The Outline of the 14th Five-Year Plan (2021-2025) for Guangdong Economic and Social Development and the Long-Range Objectives Through the Year 2035<sup>13</sup>

On 25 April 2021, the Outline of the 14th Five-Year Plan (2021-2025) for Guangdong Economic and Social Development and the Long-Range Objectives Through the Year 2035 was released. It reviews the achievements of the 13th Five-Year Plan, analyzes the domestic and international environment that Guangdong will face in the 14th Five-Year Plan period, and sets detailed strategies and targets for the economic and social development of the whole province. Specifically:

#### Core Principle: Dual-Zone leading

Take the opportunities of developing GBA and Shenzhen Socialist Pioneering Demonstration Zone. The GBA is the main driver to lead the high-quality provincial and national development, and Guangdong will proactively participate in the dual circulation strategy, to become a strategic forefront of the new development pattern, to

<sup>13</sup> Government site of Guangdong, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post\\_3268751.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post_3268751.html)

provide stronger support for the comprehensive construction of socialist modernization.

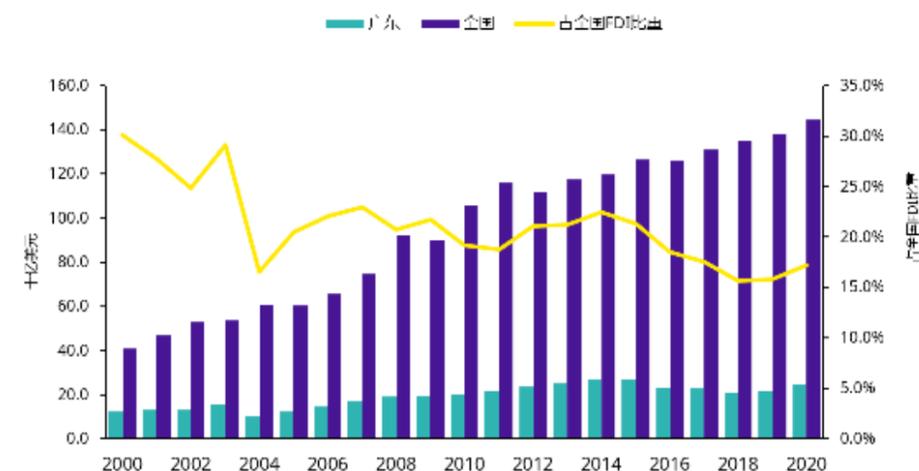
#### Key Economic Targets:

- To achieve a new level economic development, with a more optimized economic structure, and a significant increase in the role of domestic demand as the main driver of economic growth. The province's GDP will grow at an average annual growth of about 5.0%, and by 2025 the GDP will reach about RMB14 trillion. By 2035, basic socialist modernization will be achieved.

- The construction of an international science and technology innovation center in the GBA achieves phased accomplishment. National and provincial laboratories, science and technology infrastructure and other major innovation platforms will be accelerated, the R&D investment continues to increase, with a number of core technologies make breakthroughs, and the capacity for independent innovation will be significantly enhanced.

- The advanced manufacturing bases and manufacturing innovation clusters will be formed. Modern service industry and advanced manufacturing industry will be deeply integrated, strategic emerging industries will continue to grow. Digitalization creates significant impacts on

图表六 广东省是外商直接投资流入的首要目的地之一



资料来源: Wind、广东省统计局、安永分析

## 近期政策与改革

### 《广东省国民经济和社会发展第十四个五年规划和2035年远景目标纲要》<sup>12</sup>

2021年4月25日,《广东省国民经济和社会发展第十四个五年规划和2035年远景目标纲要》发布。纲要回顾了“十三五”时期的成就,分析了“十四五”时期广东面临的国内外环境,并为全省经济和社会发展制定了详细战略和目标。具体包括:

#### 核心原则:双区引领

抓住发展粤港澳大湾区和深圳中国特色社会主义先行示范区的机遇。大湾区是引领全省乃至全国高质量发展的主要动力,广东将积极参与双循环战略,成为新发展格局的战略前沿,为全面建设社会主义现代化提供更强有力的支撑。

#### 主要经济目标:

- 经济内生动力明显增强,经济结构更加优化,内需对经济增长的拉动作用显著提升。全省GDP年均增长5.0%左右,到2025年GDP约为14万亿元人民币。到2035年,基本实现社会主义现代化。

- 粤港澳大湾区建设国际科技创新中心取得阶段性成效。国家和省实验室、科技基础设施等重大创新

<sup>12</sup> 广东省政府网站, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post\\_3268751.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post_3268751.html)

平台加快布局,研发经费投入持续加大,一批关键核心技术取得突破,自主创新能力明显增强。

- 形成先进制造业基地和制造业创新集聚地。现代服务业和先进制造业深度融合,战略性新兴产业规模壮大。数字对产业发展的赋能作用显著提升,数字经济核心产业增加值占地区生产总值的比重达到20%。

- 形成统一开放、竞争有序的市场体系。深入参与“一带一路”建设,高水平改革开放进一步扩大,外贸进出口稳中提质,双向投资质量显著提高,开放型经济发展水平明显提升。

- 区域发展平衡性协调性实现新跨越。珠三角核心引领作用全面提升,沿海经济带成为全省产业发展的主战场,北部生态发展区绿色发展成效明显,城乡区域发展协调性明显增强。

- 生态文明建设迈入新境界。能源消耗、二氧化碳排放的控制水平走在全国前列。广东省有条件的地区率先实现碳达峰。

- 公共文化服务体系和文化产业体系更加健全。多层次社会保障体系更加健全,卫生健康体系更加完善。实现更充分更高质量就业,收入分配结构明显改善,居民人均可支配收入增长和经济增长基本同步。

- 地方性法规体系更加完善,政府治理能力进一步提高,行政效率和公信力显著提升。

industrial development and the value-added of core digital economy will account 20% of regional GDP.

- A unified, open, orderly competitive market system will be well organized. Guangdong will proactively participate in the "One Belt and One Road" initiative, further explore the higher-level reform and opening-up and maintain stable and high-quality import and export trade, significantly improve the quality of domestic and international investment, and enhance the level of open economic development.

- Achieve a new leap in the balance and coordination of regional development. The leading role of the Pearl River Delta will be fully enhanced, the coastal economic zone will become the main area of industrial development, the northern ecological development zone will receive positive effect of green development, and the coordination of urban and rural regional development is significantly improved.

- The construction of ecology will enter a new realm, with lower energy consumption and faster decarbonization progress. Some areas of Guangdong will take the lead of achieving carbon peaking.

- The public service system and the cultural industry will be more developed. A multi-level social security system and health care system will be fully constructed. With better employment, advanced income distribution structure to effectuate synchronization of disposable income growth and economic development.

- A more complete legal and regulation system will be built, with the capacity of governance, administrative efficiency and credibility of government are pronouncedly optimized.

### **The Outline of the 14th Five-Year Plan (2021-2025) for Guangdong Financial Reform and Development<sup>14</sup>**

On 16 July 2021, the government of Guangdong announced the Outline of the 14th Five-Year Plan (2021-2025) for Guangdong Financial Reform and Development to strengthen the supervision and operation of financial institutions. Specifically:

<sup>14</sup> Government site of Guangdong, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post\\_3451957.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post_3451957.html)

### **Strategic Orientations:**

- Cooperate with Hong Kong and Macao, through financial opening-up and interaction to promote the cooperation among the GBA in terms of human resource, coordination and integrated development of the financial industry, and accelerate the establishment of an international financial hub.

- Make the best utilization of the interaction of "Twin Cities" Guangzhou and Shenzhen, to create an international first-class financial business environment. Develop FinTech, high-level financial research and a well-known financial culture to enhance Guangdong's financial impact domestically and globally.

- Take the opportunity of reforming Shenzhen Stock Exchange to improve the innovative capital chain and make the full use of the construction of Guangzhou Futures Exchange to foster the futures industry chain. Target on decarbonization goals of "30•60"<sup>15</sup>, to speed up the growth of green finance industry and to increase the proportion of the value-added of the financial industry in GDP.

- Implement "Finance +" projects, including "Finance + Trade", "Finance + Consumption", "Finance + Technology", "Finance + Manufacturing", "Finance+Infrastructure", etc. Continuously improve the accessibility, convenience, and sustainability of financial resources, as well as financial services. Enhance the capacity and efficiency of financial services to support real economy.

### **Key Economic Targets:**

- By 2025, the domestic and foreign currency deposit balance to reach RMB40 trillion, and loan balance to reach RMB30 trillion, including RMB3 trillion manufacturing loan balance, RMB3 trillion green credit balance, RMB3.5 trillion inclusive loan balance, and RMB2 trillion agriculture-related loan balance.

- Build fully connected financial market in the GBA. Guangdong will proactively enhance the communication with international financial market.

<sup>15</sup> "30•60", China is committed to peak emissions by 2030 and carbon neutrality by 2060.

### **《广东省金融改革发展“十四五”规划》<sup>13</sup>**

2021年7月16日,广东省政府印发了《广东省金融改革发展“十四五”规划(2021-2025年)》,加强对金融机构的监管和经营。具体包括:

#### **战略方向:**

· 携手港澳,通过扩大双向金融开放和进一步深化金融合作,推动粤港澳大湾区内各城市、各区域之间在金融产业上分工协调、融合发展,加快建成国际金融枢纽。

· 发挥广州、深圳“双城联动”效应,打造国际一流的金融营商环境。发展金融科技、高水平的金融研究和知名的金融文化,提升广东在国内和全球的金融影响力。

· 以深圳证券交易所改革为中心完善创新资本链,以广州期货交易所建设为契机打造期货产业链。围绕2030年前碳达峰、2060年前碳中和的目标(双碳目标)<sup>14</sup>加快壮大绿色金融产业,稳步提升金融业增加值占GDP的比重。

· 实施“金融+”工程,包括“金融+贸易”“金融+消费”“金融+科技”“金融+高端制造”“金融+基础设施”等。不断提高金融资源和金融服务的可获得性、便利性、可持续性,提升金融服务实体经济的能力和效率。

#### **主要经济目标:**

· 到2025年,本外币存款余额达到40万亿元人民币,贷款余额达到30万亿元人民币,其中制造业贷款余额3万亿元人民币,绿色信贷余额3万亿元人民币,普惠贷款余额3.5万亿元人民币,涉农贷款余额2万亿元人民币。

· 基本实现粤港澳大湾区金融市场互联互通。广东省积极加强与国际金融市场的沟通。跨境资金流动规模再上新台阶。境内外上市企业总数将超过1,500家,其中A股上市企业超过1,000家,赴港上市企业超过400家。

· 引进10家以上国家级金融科技研发机构,培育10家以上国际知名的金融科技独角兽企业和5家以上金融科技上市公司。进入世界知识产权组织“全球金融科技专利排行榜TOP100”机构数量达到15家。

· 建设与“广深港澳”科技创新走廊以及“珠江西岸先进装备制造产业带”发展相适应的创新资本形成中

<sup>13</sup> 广东省政府网站, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post\\_3451957.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post_3451957.html)

<sup>14</sup> 碳达峰、碳中和目标(双碳目标),中国力争2030年前实现碳达峰,2060年前实现碳中和。

心。区域性股权市场挂牌展示企业达到3万家,创业投资基金总规模达到5万亿元人民币,进入管理基金规模前100名的创业投资机构超过30家,在科创板和创业板上市企业达到500家。

### **《广东省制造业高质量发展“十四五”规划》<sup>15</sup>**

“十四五”时期是推动制造业高质量发展的关键期。2021年7月30日,广东省政府制定了制造业发展规划、主要目标和重点领域。具体包括:

#### **战略方向:**

· 培育形成一批产业链条完善、辐射带动力强、具有全球竞争力的战略性新兴产业集群,制造业整体实力保持国内第一。加快进入全球产业链价值链中高端,成为世界先进水平的先进制造业基地。

· 新技术、新产品、新产业、新业态、新模式蓬勃发展,重点产业技术创新群体突破。制造业创新能力达到国际领先水平,构建全球重要的制造业创新聚集地。

· 推动形成更大范围、更深层次、更宽领域的对外开放,互利共赢的产业链供应链体系更加完善,双向贸易和投资持续扩大。形成参与国际竞争和合作新优势,构建制造业高水平开放合作先行地。

· 加快数字政府建设,运行机制、交易规则和服务体系更加健全,市场化、法治化、国际化营商环境持续优化,构建国际一流的制造业发展环境高地。

#### **主要经济目标:**

· 制造业规模增长潜力充分发挥。到2025年,制造业增加值占GDP比重保持在30%以上,高技术制造业增加值占规模以上工业增加值的比重达到33%。

· 创新驱动获得新突破。到2025年,规模以上制造业企业研发经费支出占营业收入比重达到2.3%,规模以上制造业有效发明专利数23万件。

· 到2025年,制造业产品质量合格率超过94%,累计获得中国质量奖或提名奖企业数量达到20家次,规模以上制造业全员劳动生产率达到30万元/人。

· 全省数字产业化和产业数字化发展取得新突破。重点行业数字化、网络化、智能化发展水平和工业互联网应用水平国内领先,到2025年,应用工业互联网实施数字化转型的规模以上工业企业数量达到5万家。

<sup>15</sup> 广东省政府网站, [http://www.gd.gov.cn/zwgk/gongbao/2021/23/content/post\\_3496256.html](http://www.gd.gov.cn/zwgk/gongbao/2021/23/content/post_3496256.html)

The scale of cross-border capital flows will upward to a new level, and the total number of domestic and foreign listed enterprises will exceed to 1,500, including more than 1,000 A-share listed enterprises and more than 400 listed enterprises in Hong Kong.

- Attracts more than 10 national FinTech research institutions and fosters over 10 FinTech unicorn enterprises, as well as above 5 FinTech listed enterprises. There will be 15 financial enterprises that being listed into the "Top 100 Global FinTech Patents" evaluated by World Intellectual Property Organization.

- Build an innovative capital center that is compatible with the development of the "Guangdong, Shenzhen, Hong Kong and Macao" science and technology innovation area and the "advanced equipment manufacturing industry chain on the west bank of the Pearl River". The number of listed enterprises in the regional equity market will reach 30,000, and the total scale of venture capital funds will reach RMB5 trillion, more than 30 venture capital institutions will enter the top 100 fund management list, and 500 enterprises will be listed in the Science and Technology Innovation Board and the Growth Enterprise Market.

### The Outline of the 14th Five-Year Plan (2021-2025) for Guangdong Manufacturing Development<sup>16</sup>

The 14th Five-Year Plan period is the key milestone for high-quality development of manufacturing. On 30 July 2021, the government of Guangdong set up development plans, main targets, and key sectors for manufacturing industry. Specifically:

#### Strategic Orientations:

- Construct a number of strategic industrial clusters with comprehensive industrial chains, influential power and strong competitiveness, to maintain 1st rank of manufacturing industry in China. Continue to upward to the middle and high-end of the value-added in global industrial chain and become the global advanced manufacturing base.

<sup>16</sup> Government site of Guangdong, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post\\_3451957.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post_3451957.html)

- New technologies, new products, new industries, new business models will continue to emerge and develop. Key industries will realize innovation breakthroughs. Guangdong's innovation capability of manufacturing will catch up with the international leading level. A globally manufacturing innovation hub will be built up.

- Promote a larger, deeper, and wider opening-up to optimize the supply chain that can provide mutually benefits for global cooperation. Expand international trade and investment. Build new advantages in participating in international competition and become a forefront of advanced manufacturing.

- Accelerate the construction of digital government, upgrade the market operation, transaction regulations and service system to foster a market-oriented, legal, and international business environment, and build a global first-class manufacturing development center.

#### Key Economic Targets:

- The manufacturing industry will unleash its growth potential. By 2025, the value-added of manufacturing will account for more than 30% of local GDP, and the value-added of high-tech manufacturing will take 33% share of the value-added of manufacturing overall.

- Innovation will realize new breakthroughs. By 2025, 2.3% of revenue of manufacturing enterprises will be invested into R&D sector, and the number of effective invention patents of manufacturing industries will reach 230,000.

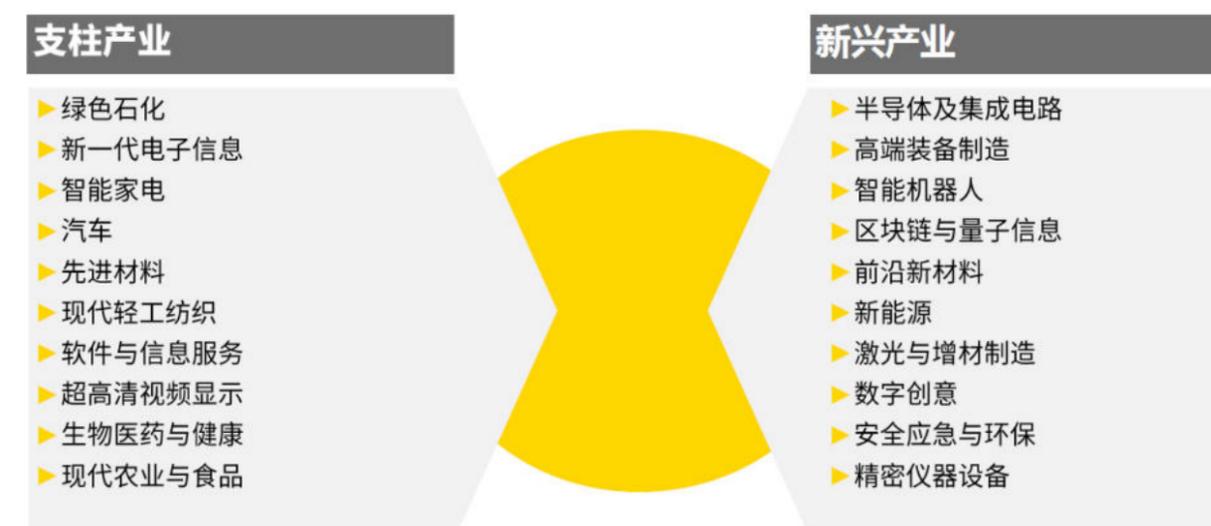
- By 2025, the product qualification rate of the manufacturing will exceed 94%, the number of enterprises receiving the China Quality Award or nomination will reach 20, and the total labor productivity of the manufacturing will reach RMB 300,000 per person.

- The digital industrialization and industrial digitalization will both achieve new breakthroughs. Guangdong will lead the industrial digitalization, intelligent network and IoT's development in China. By 2025, the number of enterprises that implement IoT digital transformation will reach 50,000.

- 绿色可持续发展迈入新阶段。推动全省制造业能源资源配置更加合理、利用效率稳步提高,碳排放强度和主要污染物排放总量进一步下降。

- 到 2025 年,高新技术产品出口额占全省外贸出口额的比重在 35% 以上,制造业实际使用外商直接投资额占全省实际使用外商直接投资额的比重在 20% 以上,制造业对外投资额占全省对外投资额的比重在 10% 以上。

图表七 广东省加快支柱产业和新兴产业的发展



资料来源:广东省政府网站、安永分析

### 《广东省科技创新“十四五”规划》<sup>16</sup>

广东省将科技创新放在现代化建设全局的核心。2021年9月22日,广东省政府发布了未来五年科技创新战略规划。具体包括:

#### 总体要求:

到2025年,广东科技创新综合实力显著提升,以创新为引领的经济体系和发展模式加快形成,主要创新指标达到国际先进水平,全国科技创新排头兵地位进一步稳固,建成更高水平的科技创新强省,粤港澳大湾区初步建成具有全球影响力的科技和产业创新高地,成为国家重要创新动力源。

#### 主要目标:

- 整体创新能力大幅提高,区域创新能力持续保持全国第一。研发经费投入年均增长达 10%, R&D/GDP 达 3.5%左右。大湾区综合性国家科学中心建设布局基本完成。

<sup>16</sup> 广东省政府网站, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post\\_3574221.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post_3574221.html)

- 原始创新能力显著增强。全社会基础研究经费投入占研发经费比重达 10%;每万人口高价值发明专利拥有量达20件,海外发明专利授权量累计新增数量达8万件。

- 科技创新体系日益完善。国家实验室、国家技术创新中心建设有新突破。企业创新能力显著提升,规模以上工业企业研发经费支出与营业收入之比达 1.8%。

- 创新效率效益明显提升。高技术制造业增加值占规上工业增加值比重达33%以上。年技术合同成交额达5,000亿元人民币。

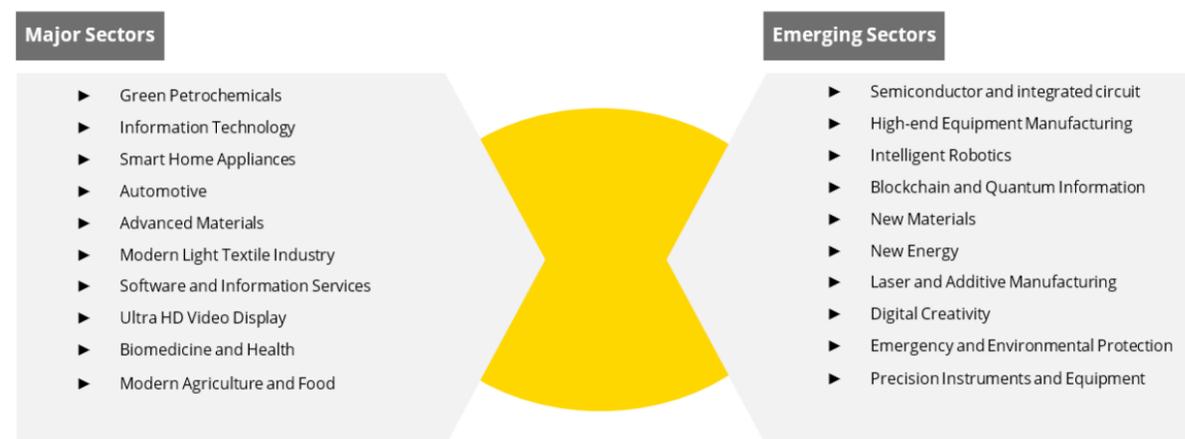
- 粤港澳科技合作全面深化,“一带一路”沿线国家合作空间取得实质性拓展。五大都市圈<sup>17</sup>科技创新一体化发展水平显著提升。

<sup>17</sup> 五大都市圈:广州、深圳、珠江口西岸、汕潮揭、湛江

- The sustainable development of Guangdong will enter a new stage. Future allocation of manufacturing energy resources will be more rational, and the utilization efficiency will be steadily improved, and the carbon emission and total emissions of major pollutants will be further reduced.

- By 2025, the export value of high-tech products will account for more than 35% of the province's overall export trade, and the FDI inflows in manufacturing will account for more than 20% of the province's FDI inflows. The proportion of outbound direct investment in manufacturing will be more than 10% of the province's outbound direct investment.

Fig 7 Guangdong will accelerate development of the major and emerging sectors



Source: Government site of Guangdong, EY analysis

### The Outline of the 14th Five-Year Plan (2021-2025) for Guangdong Technology and Innovation Development<sup>17</sup>

Technology innovation is the core of modernization for Guangdong, on 22 September 2021, the government of Guangdong released a strategic plan for technology innovation for the next coming 5 years. Specifically:

#### Overall Requirements:

In 2025, Guangdong's overall capacity of science and technology innovation will be significantly enhanced and will continue to accelerate the formation of an innovation-driven economic system and development model, with major innovation indicators reaching international advanced levels, and to solidify the country's leading position in science and technology innovation. The GBA will be

<sup>17</sup> Government site of Guangdong, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post\\_3574221.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yf/content/post_3574221.html)

initially built up a center of science and technology innovation with global influence.

#### Main Objectives:

- The overall innovation capability will be significantly improved, with innovation capability continuing to be the first in the country. The average annual growth of R&D expenditure will reach 10%, and account for 3.5% of GDP. The construction of the national science center in the GBA is basically completed.

- The original innovation capability is significantly enhanced. The proportion of R&D expenditure in basic research will reach 10%; the number of high-value invention patents per 10,000 persons will reach 20, and the cumulative number of overseas authorized invention patents will reach 80,000.

- The science and technology innovation system will be increasingly improved. There are

## 经济特区

### 中国(广东)自由贸易试验区

广东自由贸易区一直走在国家改革开放的前列。2020年进出口贸易额达到3,413亿元人民币,外商直接投资流入79亿美元,占全省的1/3。2021年9月,广东省政府发布自由贸易试验区第一个五年规划,未来五年的具体规划包括:

#### 发展目标:<sup>18</sup>

· 制度创新高地作用更加凸显,投资贸易自由化便利化水平达到国际一流水平,形成多层次、全方位的金融开放服务体系。

· 营商环境进一步优化,形成公平开放的市场环境。政府管理和服务水平进一步提高。按照世界银行营商环境评价指标体系进行评估模拟排名处于国际领先地位。

· 建成全球资源配置能力强、创新策源能力强、协同发展能力强的高质量发展引擎。到2025年进出口总额达4,000亿元人民币,累计实际利用外资金额400亿美元左右,全口径税收收入年均增长5%左右。

· 形成与港澳制度规则衔接、经济高度协同、要素便捷流动的发展模式。累计实际使用港澳资金额350亿美元左右,累计注册港澳资企业数量3万家。

· 基本建成粤港澳深度合作平台、港澳产业发展新空间、港澳人才创新创业高地。

### 广州南沙片区

2014至2020年,南沙片区地区生产总值从1,026亿元人民币增长至1,846亿元人民币,年均增长7.1%。固定资产投资年均增长22.2%,税收总额达657亿元人民币,年均增长5%。南沙港集装箱吞吐量年均增长2.7%,占广州集装箱总吞吐量的73.2%<sup>19</sup>。本年度投资亮点政策包括:2020年4月16日,《广州南沙开发区(自贸区南沙片区)广州市南沙区深化营商环境改革三年行动计划(2020-2022)》发布,出台南沙未来三年深化营商环境改革“施工图”和“任务书”,提出132条举措改革创新举措,全力打造国际一流、重点领域示范引领的营商环境,确保三年内模拟排名进入全球前20位。

<sup>18</sup> 广东省政府网站, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post\\_3533834.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post_3533834.html)

<sup>19</sup> 南沙区政府网站, <http://www.gzns.gov.cn/attachment/6/6808/6808181/7272400.pdf>

“十四五”时期,南沙区将**重点关注**:

· 不断增强国际航运和贸易枢纽的作用。

· 深化战略性新兴产业和现代服务业融合发展。

· 支持建设国家科学中心、国际人才特区、全球贸易示范区、粤港澳大湾区合作区。

· 对外开放门户枢纽<sup>20</sup>。

### 深圳前海蛇口片区

2015年4月27日,深圳前海蛇口自贸片区挂牌成立。片区总面积28.2平方公里,分为前海区块(15平方公里,含前海湾保税港区3.7平方公里)和蛇口区块(13.2平方公里)。

前海蛇口片区包含三个功能区,产业形态各有侧重:

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

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

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

前海深港合作区叠加了自贸试验区的功能和政策,开启“合作区+自贸试验区+保税港区”的“三区”叠加模式,因此既有全国自贸试验区共享的政策,也有前海合作区自身特有的政策,如15%的企业所得税与个人税等特殊优惠政策,比较优势更加突出。2020年,前海、蛇口自贸区注册企业增加值年增长率达9.4%。注册企业税收总额增长7.3%,固定资产投资增长0.6%。外商直接投资流入达463亿美元,比上年增长11.1%。

“十四五”时期,深圳前海和蛇口片区将**重点关注**:

· 联动香港建设新型国际贸易中心、国际高端航运服务中心、国际法律服务中心和国际商事争议解决中心。

· 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。

<sup>20</sup> 广东省政府网站, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post\\_3533834.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post_3533834.html)

new breakthroughs in the construction of national laboratories and technology innovation centers. The innovation capacity of enterprises will also be improved, and the proportion of R&D expenditure will take 1.8% of the revenue.

- The efficiency and effectiveness of innovation will be significantly improved. The value-added of high-tech manufacturing industry will account for over 33% of that of the overall manufacturing industry. The annual technology contracts will reach RMB500 billion.

- The technology and innovation cooperation among GBA will be further expanded, as well as the "One Belt and One Road" initiative will also achieve substantial expansion. Five metropolitan areas<sup>18</sup> will enhance their innovation integration significantly.

## Special Economic Zones

### China (Guangdong) Pilot Free Trade Zone, GDFTZ

The GDFTZ has been at the forefront of the country's reform and opening-up. In 2020, it accomplished RMB341.3 billion of import and export trade and attracted US\$7.9 billion FDI inflows, which accounting for 1/3 of the whole province. In September 2021, the government of Guangdong announced the 1st Five-Year Plan for GDFTZ, the specific planning for the next five years includes:

#### Development Targets:<sup>19</sup>

- The role of the highland of institutional innovation is more prominent, the level of liberalization and facilitation of investment and trade will reach international first-class level, a multi-level and all-round financial service system will be formed.

- Further optimization of the business environment and promotion of a fair and open

18 Five metropolitan Area: Guangzhou, Shenzhen, the west bank of the Pearl River Estuary, ShanChaojie, ZhanMao

19 Government site of Guangdong, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post\\_3533834.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post_3533834.html)

market. The government management and service capability will be further improved. GDFTZ will take a leading position in the evaluation from World Bank business environment index.

- Build a high-quality development engine with strong capacity for global resource allocation, innovation and collaboration. By 2025, the total import and export trade will reach RMB400 billion and the accumulated FDI inflows will be about US\$40 billion and tax revenue will increase by about 5% annually.

- Form a new development model that Guangdong, Hong Kong and Macao can enhance the level of synergies in terms of economy, governance, market factors. Direct investment from Hong Kong and Macao will reach about US\$35 billion, and the total number of registered Hong Kong and Macao-invested enterprises will be 30,000.

- To basically construct a platform for in-depth cooperation among Guangdong, Hong Kong and Macao, a new space for industrial development of Hong Kong and Macao, a highland for innovation and entrepreneur of Hong Kong and Macao.

### Nansha Area of Guangzhou

From 2014 to 2020, Nansha's GDP increased from RMB102.6 billion to RMB 184.6 billion, with an average annual growth of 7.1%. Fixed asset investments grew at an average annual growth of 22.2%, and total tax revenue rose to RMB 65.7 billion, with an average annual growth of 5%. The container throughput of Nansha Port showed an annual increase of 2.7% and accounted for 73.2% of the total container throughput of Guangzhou<sup>20</sup>.

Investment highlight policies include "Guangzhou Nansha Development Zone (Nansha Area of Free Trade Zone), Three-year Action Plan for Deepening the Reform of Business Environment (2020-2022)" issued on 16 April 2020. The "Construction Drawing" and "Task Book" of Nansha to deepen the business environment reform in the next three years were also issued, and 132 reform and innovation measures were put forward, so as to build a world-class business environment led by demonstration

20 Government site of Nansha, <http://www.gzns.gov.cn/attachment/6/6808/6808181/7272400.pdf>

- 打造粤港澳大湾区全面深化改革创新试验平台。

- 建设高水平对外开放门户枢纽<sup>21</sup>。

2021年9月6日,政府印发《全面深化前海深港现代服务业合作区改革开放方案》<sup>22</sup>,我们可以看到:1)合作区总面积将扩大7倍,从14.9平方公里扩大到120.6平方公里;2)深化服务贸易自由化,开放金融业,在与香港金融市场互联互通、人民币跨境使用、外汇管理便利化、进一步支持跨境证券投资等领域先行先试;3)支持深圳先行示范作用,引领粤港澳大湾区经济体在金融服务、技术创新、文化商业、医疗保健、法律服务等领域更深入地整合。

### 珠海横琴片区

横琴自贸片区地区生产总值从127亿元人民币(2015年)增长到407亿元人民币(2020年),年均增长4.1%;固定资产投资从289亿元人民币增长到367亿元人民币;实际吸收外资从4.3亿美元增长到18亿美元,年均增长15.7%<sup>23</sup>。9月,中央印发《横琴粤澳深度合作区建设总体方案》。片区战略定位为促进澳门经济适度多元发展的新平台,便利澳门居民生活就业的新空间,丰富“一国两制”实践的新示范,以及推动粤港澳大湾区建设的新高地<sup>24</sup>。

#### 发展目标<sup>25</sup>:

- 到2021年,地区生产总值增长9%,固定资产投资额增长10%;实际利用外资增长20%;社会消费品零售额增长5%;一般公共预算收入增长12.5%。

- 到2025年,横琴及周边区域地区生产总值达到1,500-1,800亿元人民币,人口规模突破20万,在横琴居住、就业的澳门居民增至3-5万人。

- 到2035年,“一国两制”强大生命力和优越性全面彰显,澳门经济适度多元化的目标基本实现。

21 广东省政府网站, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post\\_3533834.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post_3533834.html)

22 《全面深化前海深港现代服务业合作区改革开放方案》, <http://www.chinadaily.com.cn/a/202109/05/WS6134a902a310efa1bd66d691.html>

23 横琴粤澳深度合作区, [http://www.hengqin.gov.cn/zshqxqzfmhwhz/news/zwgk/ghjh/content/post\\_2750611.html](http://www.hengqin.gov.cn/zshqxqzfmhwhz/news/zwgk/ghjh/content/post_2750611.html)

24 《全面深化前海深港现代服务业合作区改革开放方案》, <http://www.chinadaily.com.cn/a/202109/05/WS6134a902a310efa1bd66d691.html>

25 横琴粤澳深度合作区, [http://www.hengqin.gov.cn/zshqxqzfmhwhz/news/zwgk/ghjh/content/post\\_2750611.html](http://www.hengqin.gov.cn/zshqxqzfmhwhz/news/zwgk/ghjh/content/post_2750611.html)

## 深圳社会主义先行示范区

自1979年改革开放以来,深圳迅速发展,目前致力于打造中国创新的大本营。截至2020年底,全市生产总值27,870亿元人民币,同比增长3.1%。按产业划分,第一产业增加值26亿元人民币,下降3.1%。第二产业增加值10,454亿元人民币,增长1.9%;第三产业增加值17,190亿元人民币,增长3.9%。固定资产投资增长8.2%,其中第二产业投资增长0.9%,第三产业投资增长9.4%<sup>26</sup>。

2020年下半年,中共中央办公厅、国务院办公厅印发了《深圳建设中国特色社会主义先行示范区综合改革试点实施方案(2020—2025年)》。

#### 方案主要目标包括:

- 2022年,各方面制度建设取得重要进展,形成一批可复制可推广的重大制度成果,试点取得阶段性成效。

- 2025年,重要领域和关键环节改革取得标志性成果,基本完成试点改革任务,为全国制度建设作出重要示范。

- 完善要素市场化配置体制机制:要求支持土地管理制度深化探索,完善超大城市特点的劳动力流动制度,推进创业板改革并试点注册制,率先完善数据产权制度。

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

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

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

26 深圳市政府网站, [http://www.sz.gov.cn/cn/xxgk/zfxgj/tjsj/tjgb/content/post\\_8718466.html](http://www.sz.gov.cn/cn/xxgk/zfxgj/tjsj/tjgb/content/post_8718466.html)

in key areas and ensure that the World Bank ranks the zone as in the top 20 in terms of business environment simulation within three years.

In the 14th Five-Year Plan, the Nansha Area will focus on:

1. Continuously enhance the role of international shipping and trade hubs
2. Deepen the integration and development of strategic emerging industries and modern service industries
3. Support on building a national science center, a special zone for international talents, a demonstration zone for global trade, and a cooperation zone for the GBA.
4. An opening-up gateway to the world<sup>21</sup>

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

On 27 April 2015, the Qianhai and Shekou Areas of Shenzhen were officially established. Qianhai and Shekou's total area is 28.2 square kilometers, of which 15 square kilometers (including 3.7 square kilometers of the Qianhai Bay Bonded Port Area) are occupied by Qianhai District and 13.2 square kilometers are occupied by Shekou District.

The Qianhai and Shekou Areas contains three functional zones, with different industrial forms emphasize different aspects:

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

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

<sup>21</sup> Government site of Guangdong, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post\\_3533834.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post_3533834.html)

- The Shekou Business Zone: Prioritizes new services such as network information, scientific and technological services and cultural creativity, and forms an industrial linkage and complementary advantages with the Qianhai Area.

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

In 2020, Qianhai and Shekou achieved an annual growth of 9.4% in terms of the value-added of the enterprises registered in the free trade zone. Total tax revenue of these enterprises rose 7.3%, and the fixed asset investments increased by 0.6%. FDI inflow into the area was US\$46.3 billion, up to 11.1% from the previous year. In the 14th Five-Year Plan, the Qianhai and Shekou Areas of Shenzhen will focus on:

1. Cooperate with Hong Kong to build a new international trade center, a high-end shipping service center, an international legal service center and a commercial dispute resolution center
2. As a pilot demonstration zone, upgrade the opening-up and functions of the national financial industry and cross-border RMB business innovation
3. Create a reform and innovation pilot platform in the GBA
4. An opening-up gateway to the world<sup>22</sup>

On 6 September 2021, the government announced an expansion plan<sup>23</sup> of the Qianhai Shenzhen-Hong Kong Modern Service Industry Economic Cooperation Zone, from which we see 1) the total area of the cooperation zone will

<sup>22</sup> Government site of Guangdong, [http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post\\_3533834.html](http://www.gd.gov.cn/zwgk/wjk/qbwj/yfb/content/post_3533834.html)

<sup>23</sup> Qianhai at the forefront of financial innovation, officials say, <http://www.chinadaily.com.cn/a/202109/09/WS6139f8e8a310efa1bd66e76e.html>

## **小结**

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

be expanded by eight times, from 14.9 square kilometers to 120.6 square kilometers; 2) it will further liberalize services trade and open the financial sector, including through supporting links to Hong Kong's financial market, allowing for cross-border renminbi use, allowing for more convenient management of foreign exchange and supporting cross-border security investments further; 3) and it will also empower Shenzhen's pioneer role of leading a bigger integration of GBA economies from financial service, technology innovation, culture business, health care, legal service perspectives.

### Hengqin New Area of Zhuhai

The GDP of Hengqin Free Trade Zone increased from RMB12.7 billion (2015) to RMB 40.7 billion (2020), with an average annual growth of 4.1%. Fixed asset investments increased from RMB28.9 billion to RMB36.7 billion. FDI inflows rose from US\$426 million to US\$1.8 billion, with an average annual growth of 15.7%<sup>24</sup>.

In September, Central government issued a master plan for building a Guangdong-Macao in-depth cooperation zone in Hengqin. The plan defines the strategic position of the zone as a new platform to boost Macao's appropriate economic diversification, a new space that provides convenience to Macao residents' life and employment, a new model to enrich the practice of "One Country, Two Systems", as well as a new high ground for building the GBA<sup>25</sup>.

#### Development Targets<sup>26</sup>:

1. By 2021, the zone's GDP will grow by 9%, with fixed assets investment will grow by 10%; the FDI will grow by 20%; the retail sales of social consumption will grow by 5%; and the public budget revenue will grow by 12.5%.

2. By 2025, the zone's GDP will reach RMB150-180 billion, the population will exceed to 200,000,

<sup>24</sup> Guangdong-Macao in Depth Cooperation Zone in Hengqin, [http://www.hengqin.gov.cn/zhshqx-qzfmhwx/news/zwgk/ghjh/content/post\\_2750611.html](http://www.hengqin.gov.cn/zhshqx-qzfmhwx/news/zwgk/ghjh/content/post_2750611.html)

<sup>25</sup> The expansion plan for building Guangdong-Macao in-depth cooperation zone, <http://www.chinadaily.com.cn/a/202109/05/WS6134a902a310efa1bd66d691.html>

<sup>26</sup> Guangdong-Macao in Depth Cooperation Zone in Hengqin, [http://www.hengqin.gov.cn/zhshqx-qzfmhwx/news/zwgk/ghjh/content/post\\_2750611.html](http://www.hengqin.gov.cn/zhshqx-qzfmhwx/news/zwgk/ghjh/content/post_2750611.html)

and the number of Macao residents living and working in Hengqin will increase to 30,000-50,000.

3. By 2035, the zone will be able to fully demonstrate the strong vitality and strength of "One Country, Two Systems", and the goal of Macao's appropriate economic diversification will be basically realized.

### Shenzhen Socialist Pioneering Demonstration Zone

Shenzhen has seen a rapid development since the reform and opening up in 1979 and is now seeking to reinvent itself as the home of Chinese innovation. By the end of 2020, the city's GDP reached RMB2,787 billion, with 3.1% YoY growth. By industry, the value-added of primary industries was RMB2.6 billion, down by 3.1%. That of secondary industries was RMB1,045.4 billion, up to 1.9%; The value-added of tertiary industries was RMB1,719 billion, up to 3.9%. Fixed asset investments increased by 8.2%, among which investment in the secondary industries increased by 0.9% and that in tertiary industries by 9.4%<sup>27</sup>.

In the second half of 2020, the General Office of the CPC Central Committee and General Office of the State Council issued the "Implementing Plan for the Comprehensive Pilot Reform of Building Shenzhen into a Pilot Demonstration Area of Socialism with Chinese Characteristics (2020-2025)".

Main goals of the plan include:

- By 2022, the government will make important progress in the building of systems in all aspects, form a number of major institutional achievements that can be replicated and popularized, and achieve phased results in the pilot reform.

- By 2025, the government will accomplish landmark achievements in the reform of important fields and critical links, complete the tasks of the pilot reform, and provide an important demonstration for institutional building for the whole country.

<sup>27</sup> Government site of Shenzhen, [http://www.sz.gov.cn/cn/xxgk/zfxgj/tjsj/tjgb/content/post\\_8718466.html](http://www.sz.gov.cn/cn/xxgk/zfxgj/tjsj/tjgb/content/post_8718466.html)

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

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

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

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

## Summary

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

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billion with 10.3% YoY growth, and it steadily grew in the first 8 months of 2021, the amount reached RMB26.7 billion and completed 72.5% of the annual target. The high-tech industry showed 41.9% increase in utilizing foreign investment, among which the R&D & design service, and the medical equipment & instrument manufacturing industry registered 1,831.9% and 296% growth respectively. The service industry, at the same time, also maintained a strong recovery with 48.5% YoY growth, thanks to the FDI inflows to the large-scale projects<sup>37</sup>. In terms of trade, Fujian's import and export trade total reached RMB1,403.6 billion with 5.5% YoY growth in 2020, and recovered rapidly in the first 9 months of 2021 as well, with the amount reaching RMB1,359.5 billion by 33.7% YoY growth<sup>38</sup>.

## Recent Policies and Reforms

### The Outline of the 14th Five-Year Plan (2021-2025) for Fujian Economic and Social Development and the Long-Range Objectives Through the Year 2035<sup>39</sup>.

On 2 March 2021, the Outline of the 14th Five-Year Plan (2021-2025) for Fujian Economic and Social Development and the Long-Range Objectives Through the Year 2035 was released. It reviews the achievements of the 13th Five-Year Plan and sets main targets and specific strategies for the economic and social development of the whole province. Specifically:

#### Main Objectives:

Fujian aims to deliver high-quality leapfrog development on all fronts when China realizes socialist modernization by 2035. Particularly, Fujian will accelerate the shift of economic growth models and drivers, as well as expand its lead in overall economy size and further strengthen efficient, equitable, sustainable, and secure development.

37 Invest Fujian, <https://fdi.swt.fujian.gov.cn/show-11734.html>

38 Fuzhou Customs District, [http://fuzhou.customs.gov.cn/fuzhou\\_customs/zfxgk19/2963574/2963954/484131/3950330/index.html](http://fuzhou.customs.gov.cn/fuzhou_customs/zfxgk19/2963574/2963954/484131/3950330/index.html)

39 Government site of Fujian, [https://fujian.gov.cn/zwgk/zfxgk/szfwj/szfgz/202103/t20210319\\_5552893.htm](https://fujian.gov.cn/zwgk/zfxgk/szfwj/szfgz/202103/t20210319_5552893.htm)

#### Key Economic Targets:

- An annual GDP growth around 6.3% YoY.
- The value-added of service industry accounts for over 50%.
- Investment in R&D growth by 18% YoY.
- The value-added of digital economy growth by 3% YoY.
- The urbanization reaches 71.5%.
- Average annual growth of disposable income per capita reaches over 7%.

#### Nine Priorities<sup>40</sup>:

- Vigorously advance scientific and technological innovation to speed up Fujian's transformation into an innovation-driven economy.
- Continuously optimize industrial structure and accelerate the development of modern industrial systems.
- Stay focused on the fundamental strategy of expanding domestic demand to continuously stimulate endogenous economic growth.
- Pursue further reform and opening-up in all respects and facilitate the concentration of high-quality production factors.
- Redress development imbalances and inadequacies and redouble efforts to advance coordinated urban-rural development.
- Build Fujian into an eco-province and contribute more to the Beautiful China initiative.
- Ensure and improve people's wellbeing and open new prospects for social development.

40 Government site of Fujian, [https://www.fujian.gov.cn/english/FujianInfo/FujianNews/202102/t20210210\\_5534940.htm](https://www.fujian.gov.cn/english/FujianInfo/FujianNews/202102/t20210210_5534940.htm)

## 近期政策与改革

### 《福建省国民经济和社会发展第十四个五年规划和二〇三五年远景目标纲要》<sup>38</sup>

2021年3月2日,《福建省国民经济和社会发展第十四个五年规划和二〇三五年远景目标纲要》发布。纲要回顾了“十三五”期间的成就,为全省经济和社会发展确定了主要目标和具体战略。具体包括:

#### 主要目标:

到2035年中国实现社会主义现代化时,福建省基本实现全方位高质量跨越式发展。福建省将重点加快转变经济增长方式和驱动力,扩大整体经济规模领先优势,进一步推动高效、公平、可持续、有序发展。

#### 主要经济目标:

- 地区生产总值年均增长6.3%。
- 服务业增加值比重达50%以上。
- 研发经费投入年均增长18%以上。
- 数字经济增加值年均增长3%。
- 常住人口城镇化率达71.5%。
- 居民人均可支配收入年均增长7%以上。

#### 九大重点<sup>39</sup>:

- 大力推动科技创新,加快福建省创新驱动经济转型。
- 不断优化产业结构,加快发展现代产业体系。
- 紧紧扭住扩大内需这个战略基点,持续拉动内生经济增长。
- 全面深化改革开放,促进优质生产要素集聚。
- 解决好发展不平衡和不充分问题,推进城乡协调发展。
- 推进福建生态省建设,为建设美丽中国做出更大贡献。
- 保障和改善民生,开创社会发展新局面。

38 福建省政府网站, [https://fujian.gov.cn/zwgk/zfxgk/szfwj/szfgz/202103/t20210319\\_5552893.htm](https://fujian.gov.cn/zwgk/zfxgk/szfwj/szfgz/202103/t20210319_5552893.htm)

39 福建省政府网站, [https://www.fujian.gov.cn/english/FujianInfo/FujianNews/202102/t20210210\\_5534940.htm](https://www.fujian.gov.cn/english/FujianInfo/FujianNews/202102/t20210210_5534940.htm)

## 《福建省“十四五”商务发展专项规划》<sup>40</sup>

2021年8月2日,福建省发布未来五年业务发展规划。规划回顾了“十三五”期间福建省发展的不足和挑战,提出统筹内外需、进出口、双向投资、城乡区域协调发展。着力推动形成强大的国内市场,推动更高层次的对外开放。具体包括:

#### 主要目标:

- 社会消费品零售总额年均增长6.5%。
- 网络零售额年均增长14.9%。
- 货物进出口总额年均增长5%。
- 实际使用外资累计1,900亿元人民币(292亿美元)。
- 五年实际对外投资额共计162亿美元。

#### 主要任务:

- 服务和融入新发展格局。
- 促进内贸流通扩容升级。
- 推动对外贸易创新发展。
- 提高利用外资质量效益。
- 办好福建自贸试验区。
- 提升对外投资合作水平。
- 深化闽台港澳经贸合作。
- 推进口岸通关提质增效。

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

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

40 福建省政府网站, [https://www.fujian.gov.cn/zwgk/zxwj/szfbgtwj/202108/t20210810\\_5666928.htm](https://www.fujian.gov.cn/zwgk/zxwj/szfbgtwj/202108/t20210810_5666928.htm)

## The Outline of the 14th Five-Year Plan (2021-2025) for Fujian Business Development<sup>41</sup>.

On 2 August 2021, Fujian has released its business development plan for the next five years. The plan rethinks the shortages and challenges during the 13th Five-Year Plan period, and states that Fujian will coordinate the development of both domestic and foreign demands, imports and exports, two-way investment, and the balance of urban and rural areas. It also shows that Fujian will focus on promoting the formation of a strong domestic market, as well as improving the level of reform and opening-up. Specifically:

### Key Targets:

- An average annual growth of 6.5% in total retail sales of consumer goods.
- An average annual growth of 14.9% in online retail sales.
- An average annual growth of 5% in total imports and exports trade.
- Actual utilization of foreign investment accumulated to RMB190 billion (US\$29.2 billion).
- Outbound direct investment to total US\$16.2 billion in five years.

### Major Tasks:

- To serve and integrate into the new development pattern.
- To promote the expansion and upgrading of domestic trade circulation.
- To promote innovation and development of foreign trade.
- To improve the quality and efficiency of foreign investment.
- To operate the Fujian Pilot Free Trade Zone well.

<sup>41</sup> Government site of Fujian, [https://www.fujian.gov.cn/zwgk/zxwj/szfbgtwj/202108/t20210810\\_5666928.htm](https://www.fujian.gov.cn/zwgk/zxwj/szfbgtwj/202108/t20210810_5666928.htm)

- To improve the level of outbound investment and cooperation.

- To deepen economic and trade cooperation among Fujian, Hong Kong, and Macao.

- To improve the quality and efficiency of port customs clearance.

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

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

### I. General Requirements

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

### 一、总体要求

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

### 二、专项行动

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

## 经济特区

### 中国(福建)自由贸易试验区

2014年12月31日,中国(福建)自由贸易试验区正式设立。2015年4月21日,中国(福建)自由贸易试验区挂牌仪式在福州举行。自贸试验区范围总面积118.1平方公里,包括平潭、厦门、福州3个片区,功能定位分别是:平潭片区重点建设两岸共同家园和国际旅游岛,在投资贸易和资金人员往来方面实施更加自由便利的措施。厦门片区重点发展两岸新兴产业和现代服务业合作示范区、东南国际航运中心、两岸区域性金融服务中心和两岸贸易中心。福州片区重点建设先进制造业基地、21世纪海上丝绸之路沿线国家和地区交流合作的重要平台、两岸服务贸易与金融创新合作示范区。

2020年,受新冠肺炎疫情影响,全球经济受到严重冲击,面对国内外的严峻形势,福建自贸试验区充分发挥改革开放试验田的作用,全力促进利用外资稳中提质增效,为全方位推动高质量发展超越提供强大动力,在做好“六稳”工作、落实“六保”任务中发挥了示范引领作用。

2020年,自贸试验区新入驻企业13,810家,其中外资企业354家。实际利用外资6亿美元。2021年上半年,自贸试验区持续吸引6,150家企业入驻,其中外资企业142家,利用外资3亿美元<sup>41</sup>。2021年9月,福建省印发《中

<sup>41</sup> 中国(福建)自由贸易试验区, <http://ftz.fujian.gov.cn/article/index/aid/16433.html>, <http://ftz.fujian.gov.cn/article/index/aid/17111.html>

国(福建)自由贸易试验区“十四五”发展规划<sup>42</sup>,围绕国际贸易和投资发展的改革和效率,强调一系列主要任务,包括构建更高水平开放型经济新体制,打造高质量发展产业体系,探索海峡两岸融合发展新路,深度融入共建“一带一路”,推进治理体系和治理能力现代化。

### 中国(福建)自由贸易试验区·福州片区

中国(福建)自由贸易试验区福州片区总面积31.3平方公里。包括两个区块:福州经济技术开发区22平方公里;福州保税港区9.3平方公里。

福州片区“两区七片”规划布局:

· 福州经济技术开发区规划面积22平方公里,分为5个区块。马江区块(含福州保税区0.6平方公里):重点发展21世纪海上丝绸之路重要经贸平台、文化创意、商品展示交易。快安区块:重点发展高新技术产业、产业金融、服务贸易(跨境电商)。长安区块,含福州出口加工区(1.1平方公里):重点发展加工贸易、保税仓储、冷链物流。琅岐区块:重点发展旅游、教育培训、医疗养生。南台岛区块:重点发展两岸金融服务创新、会展专业化服务、商品展示交易。

· 福州保税港区规划面积9.3平方公里,一分为二:新厝区块:重点发展先进制造业(侧重发展汽车保税改装及维修,飞机研发、制造、运营及维修等)、融资租赁。江阴区块:重点发展国际航运物流、整车及零配件进出口贸易、保税仓储及保税展示交易。

2021年初,福州市政府出台多项措施,进一步促进海丝商城发展<sup>43</sup>。海丝商城包括会展中心(占地2万平方米)、仓储物流中心(占地1.5万平方米)和进口食品检测实验室,为港口贸易提供开放的营商环境。措施包括奖励进口企业、为商城提供租赁补贴,以及开展营销活动,如网上购物节、直播带货等。

在政策支持和优质商务服务的支撑下,福州江阴港综合保税区跨境电子商务发展势头迅猛。2021年前8个月,江阴港货物吞吐量2,070万吨,同比增长10.17%;跨境电商平台共运营票据990万票,同比增长394.0%;海铁联运平台发箱量了累计完成1.6万标箱,江阴港区航线总数达60条<sup>44</sup>。

<sup>42</sup> 福建省商务厅, [https://swt.fujian.gov.cn/xxgk/ghjh/202109/t20210930\\_5699358.htm](https://swt.fujian.gov.cn/xxgk/ghjh/202109/t20210930_5699358.htm)

<sup>43</sup> 中国(福建)自由贸易区福州片区管理委员会, [http://fzftz.fuzhou.gov.cn/zz/zwgk/fzgh/202105/t20210514\\_4099146.htm](http://fzftz.fuzhou.gov.cn/zz/zwgk/fzgh/202105/t20210514_4099146.htm)

<sup>44</sup> 福建省商务厅, [https://swt.fujian.gov.cn/zjswt/jgzj/jgcs/sczxc/xxfb/202109/t20210915\\_5689319.htm](https://swt.fujian.gov.cn/zjswt/jgzj/jgcs/sczxc/xxfb/202109/t20210915_5689319.htm)

materials industry and strategic emerging industries and the digital economy in 2022. Strive to cultivate four industries with scale of over RMB1 trillion in 2025.

## II. Specific Actions

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

## Special Economic Zones

### China (Fujian) Pilot Free Trade Zone, FJFTZ

The China (Fujian) Pilot Free Trade Zone was officially established on 31 December 2014, and the opening ceremony was held in Fuzhou on 21 April 2015. It covers 118.1 square kilometers, including the Pingtan Area, Xiamen Area and Fuzhou Area. The Pingtan Area is designed to: (i) be developed into a cross-strait common home and international tourist island; and (ii) to provide more facilities for the free and convenient exchange of investment, trade, capital and personnel. The Xiamen Area will be developed into a demonstration area for cross-strait emerging and modern service industry cooperation, a southeast international shipping center, and a cross-strait regional financial service and trade center. The Fuzhou Area will be developed into an advanced manufacturing base, an important platform for exchange and cooperation among countries along the 21st Century Maritime Silk Road, and a demonstration area for cross-strait service trade and financial innovation cooperation.

In 2020, the global economy has been severely impacted by the COVID-19 epidemic. In the face of the grim domestic and foreign situation, FJFTZ gives full play to its role as a pilot field for reform and opening-up, making full use of foreign investments

to improve quality and efficiency in a stable manner, and providing a strong driving force for all-round efforts to promote high-quality development. It has played an exemplary and leading role in ensuring the "six stabilities" and "six protects".

In 2020, 13,810 new enterprises, including 354 foreign-funded were founded in FJFTZ. The actual utilization of foreign investment reached US\$0.6 billion. In the first half of 2021, FJFTZ continued to attract 6,150 new enterprises, including 142 foreign-funded, with the utilization of foreign investment reaching US\$0.3 billion<sup>42</sup>. In September 2021, Fujian also announced its outline of the 14th Five-Year Plan (2021-2025) for FJFTZ development<sup>43</sup>. Focusing on the reform and efficiency of international trade and investment development, it highlights some major tasks, including building a higher-level open economy pattern, creating high-quality industry system, taking deeper participation into the "One Belt and One Road" initiative, and promoting the modernization of governance system and capacity.

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

The Fuzhou area of China (Fujian) Pilot Free Trade Zone covers 31.3 square kilometers and is divided into the Fuzhou Economic and Technological Development Zone (22 square kilometers) and the Fuzhou Bonded Port Area (9.3 square kilometers).

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

- The Fuzhou Economic and Technological Development Zone has a planned area of 22 square kilometers divided into five blocks. Majiang Block (covering an area of 0.6 square kilometers within the Fuzhou Bonded Port Area) focuses on the development of trade platforms for the 21st Century Maritime Silk Road, cultural creativity, commodity exhibitions and transactions. Kuai'an Block focuses on the development of high-tech industries, industrial finance and service trade (cross-border e-commerce). Chang'an Block (covering an area

<sup>42</sup> China (Fujian) Pilot Free Trade Zone, <http://ftz.fujian.gov.cn/article/index/aid/16433.html>, <http://ftz.fujian.gov.cn/article/index/aid/17111.html>

<sup>43</sup> Department of Commerce of Fujian, [https://swt.fujian.gov.cn/xxgk/ghjh/202109/t20210930\\_5699358.htm](https://swt.fujian.gov.cn/xxgk/ghjh/202109/t20210930_5699358.htm)

### 中国(福建)自由贸易试验区·厦门片区

厦门片区总面积43.8平方公里,重点是建设两岸新兴产业和现代服务业合作示范区、东南国际航运中心、两岸区域性金融服务中心和两岸贸易中心。片区包括两个区块:

· 两岸贸易中心核心区:19.4平方公里,功能定位:发展航运物流、口岸进出口、保税物流、加工增值、服务外包、大宗商品交易等现代临港产业,构建高效便捷、绿色低碳的物流网络和服务优质、功能完备的现代航运服务体系,成为立足海西、服务两岸、面向国际,具有全球航运资源配置能力的亚太地区重要的集装箱枢纽港。

· 东南国际航运中心海沧港区:24.4平方公里,功能定位:发展高新技术研发、信息消费、临空产业、国际贸易服务、金融服务、专业服务、邮轮经济等新兴产业和高端服务业,构建两岸经贸合作最紧密区域,成为立足内地,面向亚太地区的区域性国际贸易中心。

2020年,厦门片区地区生产总值6,384亿元人民币,同比增长5.7%,其中第三产业贡献60%。厦门会展行业(会议、奖励旅游、大型会议、活动展览)独树一帜,2020年举办包括113场大型会展、2020中国国际投资贸易洽谈会(CIFIT)、海峡论坛、2020厦门产业博览会,以及3,289场会议,经济效益达177亿元人民币(27亿美元)。2020年,厦门服务业发展迅猛,新入驻企业940家,吸引外商直接投资108亿元人民币,同比增长54.4%,占全市利用外资总量的65.2%<sup>45</sup>。2021年上半年,厦门地区生产总值为392亿元人民币(59亿美元),增长21.6%。共启动新业务项目623项,投资861亿元人民币,注册资本349亿元人民币<sup>46</sup>。

2021年10月,厦门市发展改革委印发《厦门市产业空间布局指引(2021年本)》<sup>47</sup>,推进重点产业链建设。厦门市产业空间布局分为先进制造业和现代服务业两个部分,覆盖九大主导产业和两个综合园区,共60个产业功能区,用地总规模为309.8平方公里。厦门市政府近期还发布了《“十四五”战略性新兴产业发展专项规划》<sup>48</sup>,全力发展“5+X”重点领域,打造新一代信息技术一大核心支柱产业,做强生物医药与健康、新材料与新能源两大新兴主导产业,发展数字创意、海洋高新两个特色地标产业。到2025年,厦门市实现战略性新兴产业增加值

<sup>45</sup> 投资厦门, [https://www.investxiamen.org.cn/detail\\_en/2153.html](https://www.investxiamen.org.cn/detail_en/2153.html)

<sup>46</sup> Chinadaily.com.cn, <https://investinchina.chinadaily.com.cn/s/202107/28/WS611b7a63498e6a12c1204829/xiamen-ftz-records-gdp-of-39-02b-yuan-in-h1.html>

<sup>47</sup> 厦门市发展改革委, [http://dpc.xm.gov.cn/xxgk/xxgkml/qtyzdgkxx/202110/t20211015\\_2591408.htm](http://dpc.xm.gov.cn/xxgk/xxgkml/qtyzdgkxx/202110/t20211015_2591408.htm)

<sup>48</sup> 厦门市政府, [http://www.xm.gov.cn/zwgk/flfg/sfbw/202110/t20211022\\_2593423.htm](http://www.xm.gov.cn/zwgk/flfg/sfbw/202110/t20211022_2593423.htm)

2,500亿元人民币,占地区生产总值的25%。规模以上高技术工业增加值占规上工业增加值比重的45%。

### 中国(福建)自由贸易试验区·平潭片区

中国(福建)自由贸易试验区平潭片区总面积43平方公里。包括三个区块:港口经贸区16平方公里;高新技术产业区15平方公里;旅游休闲区12平方公里。平潭片区重点:建设两岸共同家园和国际旅游岛,在投资贸易和资金人员往来方面实施更加自由便利的措施。

功能定位:

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

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

· 旅游商贸区:着力发展旅游和旅游服务,加快建设滨海旅游聚集区、两岸旅游商贸聚集区、农渔产品加工聚集区等产业功能性平台。

2020年,平潭市地区生产总值301亿元人民币,同比增长5.4%,第三产业增加值比重达60%<sup>49</sup>。在发展新经济、新商业模式方面,平潭推进体制创新与功能升级相结合,激发市场活力。已建成首个区块链金融服务平台,并开具首张区块链发票。整体来看,2020年,平潭市总部平台经济营业收入突破450亿元人民币,入驻金融企业累计突破300家,资产管理规模超过1,800亿元人民币<sup>50</sup>。2021年前9个月,平潭市地区生产总值达225亿元人民币,同比增长6.6%,疫情后进出口贸易持续恢复,累计达148亿元人民币,同比增长90.3%<sup>51</sup>。2021年7月,平潭市政府印发了旅游业高质量发展的意见,明确提出“十四五”期间将重点建设平潭国际旅游岛。到2023年,重点推进旅游与文化相融合,成为国际知名的海岛休闲度假旅游胜地,提供国际水平的旅游产品和服务,年接待游客规模超过800万人次,旅游总收入超过100亿元人民币。到2025年,平潭国际旅游岛基本建成,“一带一路”战略支点作用更加突出,国际影响力和竞争力显著

<sup>49</sup> 平潭市政府, [http://www.pingtan.gov.cn/jhtml/ct/ct\\_2971\\_97542](http://www.pingtan.gov.cn/jhtml/ct/ct_2971_97542)

<sup>50</sup> 中国(福建)自由贸易区福州片区管理委员会, [http://fzftz.fuzhou.gov.cn/zz/xwzx/qydt/202106/t20210615\\_4119798.htm](http://fzftz.fuzhou.gov.cn/zz/xwzx/qydt/202106/t20210615_4119798.htm)

<sup>51</sup> 平潭市政府, [http://www.pingtan.gov.cn/jhtml/ct/ct\\_2971\\_102558](http://www.pingtan.gov.cn/jhtml/ct/ct_2971_102558)

of 1.1 square kilometers within the Fuzhou Export Processing Zone) focuses on the development of processing trade, bonded warehousing and cold chain logistics. Langqi Block focuses on the development of tourism, education and training, health and medical treatment. Nantai Island Block focuses on the development of cross-strait financial services innovation, professional exhibition services, commodity exhibitions and transactions.

- The Fuzhou Bonded Port area has a planned area of 9.3 square kilometers and is divided into 2 blocks. Xincuo Block focuses on the development of advanced manufacturing industries (highlighting bonded automobile maintenance and refit, aircraft research and development, manufacturing, operation and maintenance), and finance leases. Jiangyin Block focuses on the development of international shipping and logistics, vehicle and spare parts import and export, bonded warehousing, and bonded exhibitions and transactions.

In early 2021, the government of Fuzhou issued several measures to further promote the development of the Sea Silk Mall<sup>44</sup>, which is composed of 20,000 square meters of exhibition center, 15,000 square meters of warehousing and logistics center and imported food testing laboratory. It provides an open business environment to enhance the facilitation of port trade. The measures include, providing rewards to import enterprises and offering subsidy for renting in the Mall, as well as supporting marketing campaign, such as online shopping festival, live stream activities, etc.

Driven by policy support and excellent business services, the development of cross-border e-commerce in Fuzhou Jiangyin Port Free Trade Zone has gained rapid momentum. The cargo throughput of Jiangyin port reached 20.7 million tons, with an increase of 10.17% YoY in the first 8 months of 2021; the cross-border e-commerce platforms totally operated 9.9 million bills, with an increase of 394.0% YoY; the total volume of containers shipped by the sea-rail intermodal platform is 16,000 TEUs, and the total number of shipping routes in Jiangyin port has reached 60<sup>45</sup>.

44 Administration of Fuzhou Area of China (Fujian) Pilot Free Trade Zone, [http://fzftz.fuzhou.gov.cn/zz/zwgk/fzgh/202105/t20210514\\_4099146.htm](http://fzftz.fuzhou.gov.cn/zz/zwgk/fzgh/202105/t20210514_4099146.htm)

45 Department of Commerce of Fujian, [https://swt.fujian.gov.cn/zjswt/jgzn/jgcs/sczxc/xxfb/202109/t20210915\\_5689319.htm](https://swt.fujian.gov.cn/zjswt/jgzn/jgcs/sczxc/xxfb/202109/t20210915_5689319.htm)

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

The Xiamen Area covers a total area of 43.8 square kilometers, with a focus on building a demonstration area for cross-strait emerging and modern service industry cooperation, a southeast international shipping center, a cross-strait regional financial service center and a cross-strait trade center. The area includes two blocks that consist of:

- The core area of the cross-strait trade center covers an area of 19.4 square kilometers, designed to: (i) develop modern port-vicinity industries such as shipping logistics, import and export, bonded logistics, valued-added processing, service outsourcing and bulk commodities trade; (ii) build a highly efficient, convenient, green and low-carbon logistics network and a modern shipping service system with high-quality services and complete functions; and (iii) build itself into an important international container hub port in the Asia-Pacific region, having the ability to allocate global shipping resources.

- The Haicang Port Area of the Southeast International Shipping Center covers 24.4 square kilometers. It is designed to develop emerging industries and high-end service industries, such as high-tech scientific research and development, information consumption, airport-vicinity industries, international trade services, financial services, professional services and cruise economy industries. It aims to build a regional international trade center that focuses on Mainland China and is open to the Asia-Pacific region.

The GDP of Xiamen in 2020 was RMB638.4 billion with 5.7% YoY growth, and the tertiary industry contributed 60% of GDP. Xiamen is unique for its MICE industry – meetings, incentives, conferences, and exhibitions, and reaped economic benefits of RMB17.7 billion (US\$2.7 billion) from these sectors in 2020, including 113 large-scale exhibitions, the 2020 China International Fair for Investment and Trade (CIFIT), as well as the Straits Forum and the 2020 Xiamen Industry Expo, along with 3,289 conferences. The service sector in Xiamen also rapidly developed with a total of 940 new enterprises settling in the city, attracting RMB10.8 billion of FDI in 2020, rising by 54.4% YoY and

提高。年接待游客规模超过1,000万人次,旅游总收入超过150亿元人民币,旅游业增加值占地区生产总值比重达到14%左右<sup>52</sup>。

## **小结**

福建省通过需求与供给侧改革带动经济增长,提升了经济发展的质量,进一步减轻企业税费负担,降低企业生产经营成本,营造更加便利和公平的营商环境。福建省重点支持金融业的发展,放款外汇登记管理,引入台商、外商投资,大力推动外商投资和贸易便利化,提高对外开放水平。福建省将打造两岸融合示范区,加强两岸经济、技术、人才合作,为两岸融合创造机会。

52 平潭市政府, [http://www.pingtan.gov.cn/jhtml/ct/ct\\_2934\\_102449](http://www.pingtan.gov.cn/jhtml/ct/ct_2934_102449)

accounting for 65.2% of the city's total utilization of foreign investment<sup>46</sup>. In the first half of 2021, Xiamen's GDP continued to exceed to RMB39.2 billion (US\$5.9 billion) with 21.6% YoY growth. A total of 623 new business projects were launched with investment of RMB86.1 billion and registered capital of RMB34.9 billion<sup>47</sup>.

In October 2021, the Development and Reform Commission of Xiamen issued the Guidance for the Industrial Spatial Distribution in Xiamen (2021 Edition)<sup>48</sup> to facilitate the construction of key industrial chains. The industrial spatial distribution in Xiamen is classified into two parts namely advanced manufacturing and modern service, covering nine leading industries and two comprehensive parks, encompassing 60 functional areas with a total land scale of 309.8 square kilometers. Recently, the government of Xiamen also released its development plan for strategic emerging industries as a part of the 14th Five-Year Plan<sup>49</sup>. It proposes that Xiamen will fully boost the development of "5+X" key sectors, foster the next generation information technology industry as a backbone; focus on two emerging leading industries, which are the biomedicine & health industry and the new material & new energy industry; strengthen two characteristic landmark industries, which are the digital innovation and marine high-tech industry. The goal of Xiamen before 2025 is to achieve value-added of strategic emerging industries to RMB250 billion, accounting for 25% of GDP. The value-added of high-tech industries is expected to account for 45% of that of all industries.

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

The Pingtan Area of the China (Fujian) Pilot Free Trade Zone covers 43 square kilometers and is divided into three blocks: (i) the Port Economic and

<sup>46</sup> Invest Xiamen, [https://www.investxiamen.org.cn/detail\\_en/2153.html](https://www.investxiamen.org.cn/detail_en/2153.html)

<sup>47</sup> Chinadaily.com.cn, <https://investinchina.chinadaily.com.cn/s/202107/28/WS611b7a63498e-6a12c1204829/xiamen-ftz-records-gdp-of-39-02b-yuan-in-h1.html>

<sup>48</sup> Xiamen development and reform commission, [http://dpc.xm.gov.cn/xxgk/xxgkml/qtyzdgkxx/202110/t20211015\\_2591408.htm](http://dpc.xm.gov.cn/xxgk/xxgkml/qtyzdgkxx/202110/t20211015_2591408.htm)

<sup>49</sup> Government of Xiamen, [http://www.xm.gov.cn/zwgk/flfg/sfbwj/202110/t20211022\\_2593423.htm](http://www.xm.gov.cn/zwgk/flfg/sfbwj/202110/t20211022_2593423.htm)

Trade Zone (16 square kilometers); (ii) the High-tech Industrial Zone (15 square kilometers); and (iii) the Tourism and Business Zone (12 square kilometers). The Pingtan Area focuses on constructing a cross-strait common home and international tourist island and providing facilities for the free and convenient exchange of investment, trade, capital and personnel. Functional positioning:

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

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

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

In 2020, the GDP of Pingtan reached RMB30.1 billion with 5.4% YoY growth, and the tertiary industry contributed 60% of GDP<sup>50</sup>. In terms of developing new economy and new business model, Pingtan promotes a combination of institutional innovation and functional upgrading to stimulate the vitality of market. The first blockchain financial service platform was built in Pingtan and the first blockchain invoice was issued by Pingtan. Overall, in 2020, the revenue of Pingtan's platform economy exceeded to RMB45 billion, over 300 financial enterprises were located in Pingtan, with asset management scale of more than RMB180

<sup>50</sup> Government of Pingtan, [http://www.pingtan.gov.cn/jhtml/ct/ct\\_2971\\_97542](http://www.pingtan.gov.cn/jhtml/ct/ct_2971_97542)

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billion<sup>51</sup>. In the first 9 months of 2021, Pingtan's GDP reached RMB22.5 billion with 6.6% YoY growth and import and export trade continued to recover from the pandemic, exceeding RMB14.8 billion with 90.3% YoY growth<sup>52</sup>. In July, the government of Pingtan issues its high-quality development plan for tourism, which indicates during the 14th Five-Year Plan, Pingtan will emphasize on constructing an international tourism island. By 2023, focusing on enhancing the integration of tourism and culture, Pingtan will provide international level of tourism products and services for over 8 million tourists and achieve tourism revenue of over RMB10 billion. By 2025, the construction of Pingtan international tourism island will be basically completed. Pingtan is expected to become an internationally renowned resort and a forefront of "One Belt and One Road" initiative with improved international influence and competitiveness. The annual tourists will reach 10 million with total revenue of tourism to RMB15 billion, and the proportion of value-added of tourism will account 14% of GDP<sup>53</sup>.

## Summary

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

51 Administration of Fuzhou area of China (Fujian) Pilot Free Trade Zone, [http://fzftz.fuzhou.gov.cn/zz/xwzx/qydt/202106/t20210615\\_4119798.htm](http://fzftz.fuzhou.gov.cn/zz/xwzx/qydt/202106/t20210615_4119798.htm)

52 Government of Pingtan, [http://www.pingtan.gov.cn/jhtml/ct/ct\\_2971\\_102558](http://www.pingtan.gov.cn/jhtml/ct/ct_2971_102558)

53 Government of Pingtan,

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# Guangxi

## The Economy

**Guangxi** Zhuang Autonomous Region – abbreviated as Gui – is situated in southwest China, facing Vietnam across the Beibu Gulf. The province is not only involved in economic development opportunities in Southern China but is also connected to ASEAN (the Association of Southeast Asian Nation) countries as well as being part of the Western Region Development Program. The province has a total area of 237,600 square kilometers<sup>54</sup>, and population of 50.1m in 2020<sup>55</sup>. The Zhuang people, the largest minority group in China, accounts for around 31.4% of the total population<sup>56</sup>. In 2020, Guangxi's GDP reached RMB2,215.7 billion, ranking 19th out of China's 31 provinces. The primary industry remained a critical part of the economy while the share of tertiary industry (contributed 58.2% of GDP) such as service sector was relatively lower when compared to other provinces<sup>57</sup>. The key economic hubs of Guangxi locate in Beibu Gulf (contains Nanning, Beihai, Fangchenggang, Qinzhou) with GDP reached RMB812.4 billion and Xijiang Economic Belt (contains Liuzhou, Guilin, Wuzhou, Guigang, Yulin, Hezhou, Laibin) with GDP reached RMB1,096.2 billion, totally accounted 86.1% of the region's economy size<sup>58</sup>. In the first half of 2021, Guangxi maintained steadily recovery with GDP reached RMB1,178.7 billion and 12.0% YoY growth<sup>59</sup>.

54 Government site of China, [http://www.gov.cn/guoqing/2019-01/28/content\\_5361677.htm](http://www.gov.cn/guoqing/2019-01/28/content_5361677.htm)  
55 Statistics Bureau of Guangxi, <http://tjj.gxzf.gov.cn/tjsj/tjgb/rkpc/t8851502.shtml>  
56 Statistics Bureau of Guangxi, <http://tjj.gxzf.gov.cn/tjsj/tjgb/rkpc/t8851502.shtml>  
57 Statistics Bureau of Guangxi, <http://tjj.gxzf.gov.cn/tjsj/tjgb/ndgmjjhshfz/t8851271.shtml>  
58 Statistics Bureau of Guangxi, <http://tjj.gxzf.gov.cn/tjsj/tjgb/ndgmjjhshfz/t8851271.shtml>  
59 Statistics Bureau of Guangxi, <http://tjj.gxzf.gov.cn/tjsj/jdsj/qydgjmyzzyzb/t9547771.shtml>

## Market Highlights

During the 13th Five-Year period, Guangxi focused on the transition of manufacturing and service industry and kept consolidating its special role in the “One Belt and One Road” initiative and improving the cooperation with ASEAN. The value-added of manufacturing industry reached an average annual growth rate of 5.0%. Ten 100 billion scale industrial clusters were constructed, including automotive, machinery, high-end new materials, green chemicals and information technology, etc. The transformation and upgrading also speeded up, with the production of passenger cars, machinery, internal combustion engines, electrolytic copper, alumina moved upward to the forefront of the country. Moreover, the strategic emerging industries contributed over 30% of all industries, driven by the development of electric vehicle, smart TV, Smartphone, and optoelectronic devices<sup>60</sup>.

In 2020, the value-added of service industry reached RMB1149.2 billion, with an average annual growth of 8% from 2016 to 2020. The proportion of value-added of service industry increased from 46.2% in 2015 to 51.9% in 2020, making the service industry become the main force of regional economic development. Particularly, the traditional service industries maintained steady growth, such as transportation and logistics (value-added growth of 4.5%) and the wholesale and retail (value-added growth of 5.4%). Additionally, modern service sectors also developed rapidly, driven by the financial and the real estate industries, which saw an average annual growth of 7.8% and 9.9%, respectively. As the southwest gate of China, Guangxi also makes great efforts on developing international trade. In past five years, the import and export trade of Guangxi increased from RMB318.5 billion to RMB486.8 billion, with a cumulative total of RMB2073.4 billion and an average annual growth

60 Statistics Bureau of Guangxi, [http://tjj.gxzf.gov.cn/tjsj/yjbg/qy\\_267/t9840586.shtml](http://tjj.gxzf.gov.cn/tjsj/yjbg/qy_267/t9840586.shtml)

# 广西壮族自治区

## 经济

广西壮族自治区(简称桂)位于中国西南部,隔北部湾与越南相望。广西面临华南经济发展、西部大开发以及与东盟国家互联互通带来的多重发展机遇。广西总面积237,600平方公里<sup>53</sup>,2020年人口5,010万<sup>54</sup>。壮族是中国人口最多的少数民族,约占自治区总人口的31.4%<sup>55</sup>。2020年,广西地区生产总值22,157亿元人民币,在全国31个省份中排名第19位。与其他省份相比,第一产业仍然是广西经济的重要组成部分,而服务业等第三产业(占地区生产总值的58.2%)的占比相对较低<sup>56</sup>。广西重点经济枢纽为北部湾经济区(包括南宁市、北海市、防城港市、钦州市4市)和西江经济带(包括柳州市、桂林市、梧州市、贵港市、玉林市、贺州市、来宾市7市),两区GDP分别为8,124亿元和1,096.2亿元人民币,占广西经济规模的86.1%<sup>57</sup>。2021年上半年,广西经济平稳复苏,地区生产总值11,787亿元人民币,同比增长12.0%<sup>58</sup>。

53 中华人民共和国中央人民政府网站, [http://www.gov.cn/guoqing/2019-01/28/content\\_5361677.htm](http://www.gov.cn/guoqing/2019-01/28/content_5361677.htm),  
54 广西壮族自治区统计局, Bureau of Guangxi, <http://tjj.gxzf.gov.cn/tjsj/tjgb/rkpc/t8851502.shtml>  
55 广西壮族自治区统计局, <http://tjj.gxzf.gov.cn/tjsj/tjgb/rkpc/t8851502.shtml>  
56 广西壮族自治区统计局, <http://tjj.gxzf.gov.cn/tjsj/tjgb/ndgmjjhshfz/t8851271.shtml>  
57 广西壮族自治区统计局, <http://tjj.gxzf.gov.cn/tjsj/tjgb/ndgmjjhshfz/t8851271.shtml>  
58 广西壮族自治区统计局, <http://tjj.gxzf.gov.cn/tjsj/jdsj/qydgjmyzzyzb/t9547771.shtml>

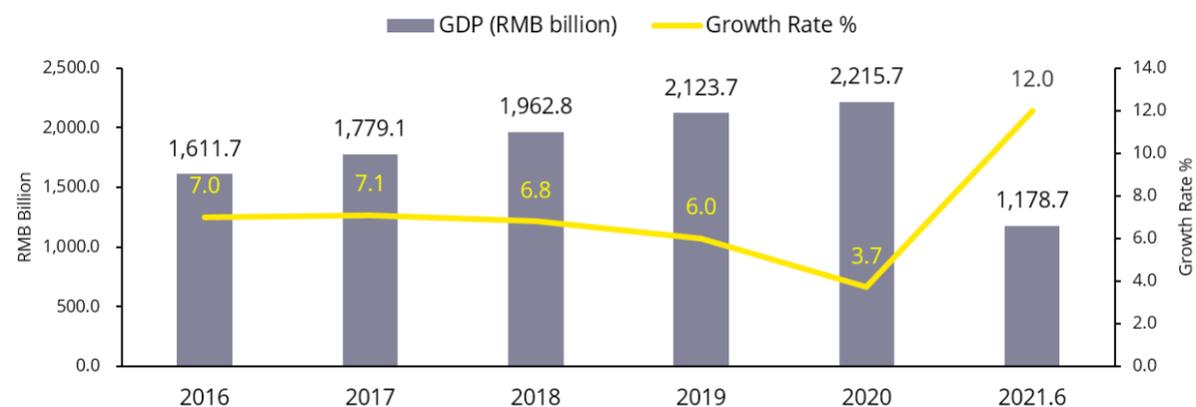
## 市场亮点

“十三五”时期,广西省大力推动制造业和服务业转型,扎实巩固在“一带一路”建设中的独特区位优势,推进与东盟的合作。制造业增加值年均增长5.0%。打造包括汽车、机械、高端金属新材料、绿色化工、电子信息等10个千亿级工业产业集群。工业转型升级成效显著,乘用车、工程机械、内燃机、电解铜、氧化铝产量进入全国前列。此外,战略性新兴产业对工业增长贡献率超过30%,新能源汽车、智能电视、智能手机、光电子器件等新产品快速增长<sup>59</sup>。

2020年,服务业增加值11,492亿元人民币,2016-2020年均增长8%。服务业增加值比重由2015年的46.2%上升到2020年的51.9%,成为区域经济发展的主力军。交通物流、批发零售等传统服务业增势平稳,增加值分别为4.5%和5.4%。此外,金融和房地产行业年均增速达7.8%和9.9%,带动了现代服务业迅猛发展。作为中国的西南门户,广西也在大力发展国际贸易。“十三五”时期,全区进出口贸易总额由3,185亿元人民币增长到4,868亿元人民币,累计增长20,734亿元人民币,年均增长8.8%。其中,机电产品出口占比由2015年的39.3%提升至2020年的54.5%,高新技术产品出口占比由12.9%提升至24.3%,贸易结构不断优化。同时,2016-2020年,全区实际利用外资累计46亿美元,2020年在全国排名第19位。东盟已连续21年成为广西第一大贸易伙伴,2020年广西对东盟进出口2,374亿元人民币,占进出口总额的比重为48.8%。目前,广西已与东盟8个国家开展园区合作,中国·印尼经贸合作区、马中关丹产业园2个国家级境外经贸园区建设稳步推进<sup>60</sup>。

59 广西壮族自治区统计局, [http://tjj.gxzf.gov.cn/tjsj/yjbg/qy\\_267/t9840586.shtml](http://tjj.gxzf.gov.cn/tjsj/yjbg/qy_267/t9840586.shtml)  
60 广西壮族自治区统计局, [http://tjj.gxzf.gov.cn/tjsj/yjbg/qy\\_267/t9840586.shtml](http://tjj.gxzf.gov.cn/tjsj/yjbg/qy_267/t9840586.shtml)

Fig 9 Guangxi showed good momentum of steady growth



Source: Statistics Bureau of Guangxi

of 8.8%. Particularly, the proportion of exports of electromechanical products increased from 39.3% in 2015 to 54.5% in 2020, and the proportion of exports of high-tech products increased from 12.9% to 24.3%, which witnessed the optimized trade structure of Guangxi during the 13th Five-Year Plan. At the same time, the actual utilization of foreign investment accumulated US\$4.6 billion from 2016 to 2020, ranked 19th in the country in 2020. For consecutive 21 years, ASEAN has become the largest trading partner of Guangxi, and the import and export trade between Guangxi and ASEAN reached RMB237.4billion, accounting 48.8% of the overall import and export trade of Guangxi in 2020. Nowadays, Guangxi has cooperated with 8 ASEAN countries on developing trade zone. China-Indonesia Economic and Trade Cooperation Zone and Malaysia-China Guantan Industrial Park, two national-level extraterritorial economic zone are under steadily construction<sup>61</sup>.

## Recent Policies and Reforms

### The Outline of the 14th Five-Year Plan (2021-2025) for Guangxi Zhuang Autonomous Region Economic and Social Development and the Long-Range Objectives Through the Year 2035<sup>62</sup>.

On 19 April 2021, the Outline of the 14th Five-Year Plan (2021-2025) for Guangxi Zhuang Autonomous Region Economic and Social Development and the Long-Range Objectives Through the Year 2035 was released. It analyzes the potential cooperation with the ASEAN and the GBA, as well as sets main targets and specific plans for the economic and social development of the region. Specifically:

#### Main Targets:

- An average annual growth of GDP over 6.5%.
- An average annual growth of investment in R&D 22%.
- The proportion of digital economy accounts for 6% of GDP by 2025.

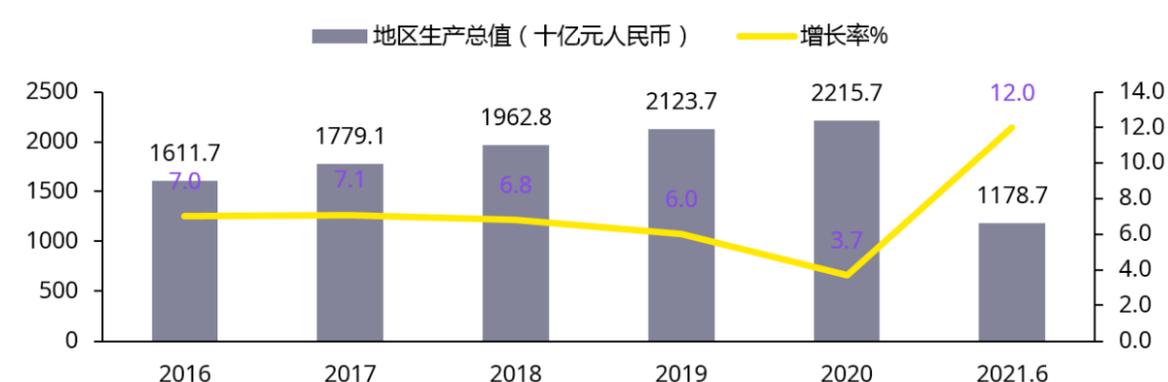
#### Major Tasks:

- To further enhance the cooperation with ASEAN, RCEP (Regional Comprehensive Economic

<sup>61</sup> Statistics Bureau of Guangxi, [http://tjj.gxzf.gov.cn/tjsj/yjbg/qq\\_267/t9840586.shtml](http://tjj.gxzf.gov.cn/tjsj/yjbg/qq_267/t9840586.shtml)

<sup>62</sup> Government site of Guangxi, <http://www.gxzf.gov.cn/zfwj/zxwj/t8687263.shtml>

图表九 广西经济平稳复苏



资料来源:广西壮族自治区统计局

## 近期政策与改革

### 广西壮族自治区国民经济和社会发展第十四个五年规划和2035年远景目标纲要<sup>61</sup>

2021年4月19日,广西壮族自治区人民政府印发《广西壮族自治区国民经济和社会发展第十四个五年规划和2035年远景目标纲要》,分析了广西与东盟和粤港澳大湾区的合作机会,并确定了该地区经济和社会发展的主要目标和具体计划。具体包括:

#### 主要目标:

- 地区生产总值年均增长6.5%以上。
- 研发经费投入年均增长22%。
- 到2025年,数字经济核心产业增加值占地区生产总值比重6%以上。

#### 主要任务:

- 进一步推进与东盟、《区域全面经济伙伴关系协定》(RCEP)和“一带一路”沿线国家的合作。
- 进一步突出创新在发展中的重要作用。
- 进一步发展绿色经济,构建环境友好型社会。
- 加快实体经济转型,打造高端化、智慧化和现代化产业。
- 统筹城乡发展。

<sup>61</sup> 广西壮族自治区网站, <http://www.gxzf.gov.cn/zfwj/zxwj/t8687263.shtml>

2021年是“十四五”计划的开局之年,广西省将培育新的经济增长点,优化产业结构,提高制造业比重。凭借得天独厚的地理优势,打造国内国际双循环重要节点枢纽,构建以国内大循环为主体、国内国际双循环相互促进的新发展格局。

### 《广西战略性新兴产业发展“十四五”规划》<sup>62</sup>

2021年9月18日,广西壮族自治区人民政府宣布战略性新兴产业发展五年规划。具体包括:

#### 重要机遇<sup>63</sup>:

全球范围内的新经济新产业新模式加速兴起,国家创新驱动发展战略深入实施、数字中国建设加速推进,以及碳达峰、碳中和目标要求明确,对广西产业转型发展提出更高要求,也为新能源、智能及新能源汽车、新材料、绿色环保等战略性新兴产业提供了更大的发展空间。粤港澳大湾区、西部陆海新通道、中国(广西)自由贸易试验区、中国-东盟信息港等一批地区级重大平台建设以及《区域全面经济伙伴关系协定》(RCEP)的签署,为广西利用国内国外两个市场、两种资源,促进战略性新兴产业加快融入全国及东盟创新链、产业链提供有力支撑。

#### 主要任务<sup>64</sup>:

- 到2025年,广西战略性新兴产业增加值占地区生产总值比重达10%。

<sup>62</sup> 广西省政府网站, <http://www.gxzf.gov.cn/zfwj/zxwj/t8687263.shtml>

<sup>63</sup> 广西省政府网站, <http://www.gxzf.gov.cn/zfwj/zxwj/t8687263.shtml>

<sup>64</sup> 广西省政府网站, <http://www.gxzf.gov.cn/zfwj/zxwj/t8687263.shtml>

Partnership Agreement) and “One Belt and One Road” countries.

- To further emphasize the key role of innovation in the development.

- To further promote the green economy and build environmentally friendly region.

- To speed up the transition of real economy and promote high-end, smart and modern industries.

- To balance the development of rural and urban areas.

As the year marks the launch of the 14th Five-Year Plan, Guangxi also claims that it will boost the development of new economic drivers, optimize industrial structures, and increase the proportion of the manufacturing industry in 2021. With unique geographical advantages, it will also seek areas of convergence in the new dual circulation development paradigm, which has domestic circulation as the main driver, with domestic and international circulations reinforcing each other.

### The Outline of the 14th Five-Year Plan (2021-2025) for Guangxi Zhuang Autonomous Region Strategic Emerging Industry Development<sup>63</sup>.

On 18 September 2021, Guangxi Zhuang Autonomous Region announced its Five-Year Plan for promoting the development of strategic emerging industry. Specifically:

#### Key Opportunities<sup>64</sup>:

Driven by the development of new economy globally, and the in-depth implementation of innovation, digitalization and decarbonization in China, Guangxi is facing higher requirements of industrial transition and at the same time, greater opportunities to promote the development of new energy, electric vehicle, new material, and green economy. The construction of several regional platforms, such as the GBA, Western Land and Sea New Corridor, China (Guangxi) Pilot Free Trade

63 Government site of Guangxi, [http://www.gxzf.gov.cn/zfwj/zzqrmzfwj\\_34845/t10267020.shtml](http://www.gxzf.gov.cn/zfwj/zzqrmzfwj_34845/t10267020.shtml)

64 Government site of Guangxi, [http://www.gxzf.gov.cn/zfwj/zzqrmzfwj\\_34845/t10267020.shtml](http://www.gxzf.gov.cn/zfwj/zzqrmzfwj_34845/t10267020.shtml)

Zone, China-ASEAN Information Port, and the signing of RCEP will provide strong support for Guangxi to make full use of both domestic and international two markets and two resources and promote strategic emerging industries to integrate into the national and ASEAN industrial chains.

#### Main Tasks<sup>65</sup>:

- Guangxi aims to improve the contribution of value-added of strategic emerging industry to GDP to 10% by the year of 2025.

- Enhance the cooperation with ASEAN on innovation, Guangxi will make full use of regional innovative resources, to attract innovative talents and effectuate breakthroughs in the core technologies.

- Support traditional industries, such as metallurgy, automotive, machinery manufacturing on transition and upgrading, accelerate the development of modern agriculture, forming a series of innovative brands, products, and standards to reach the international high-level.

- The initial scope of industrial cluster will be basically constructed, showing a pattern of complementary and differentiated advantages. Important areas along the coast, the border and the rivers will be fully integrated into the development of dual circulation strategy

- Guangxi will take irreplaceable responsibility in the construction of supply chain and innovation chain between China and ASEAN.

### Special Economic Zones

#### China (Guangxi) Pilot Free Trade Zone, GXFTZ

The GXFTZ was one of six pilot zones designated by the State Council in August 2019. The GXFTZ consists of three areas: 46.8 square kilometers in Nanning, including 2.4 square kilometers of the Nanning Comprehensive Bonded Zone; 58.2 square kilometers in Qinzhou Port Area, including 8.8 square kilometers of the Qinzhou Free Trade

65 Government site of Guangxi, [http://www.gxzf.gov.cn/zfwj/zzqrmzfwj\\_34845/t10267020.shtml](http://www.gxzf.gov.cn/zfwj/zzqrmzfwj_34845/t10267020.shtml)

- 加强与东盟在创新领域的合作,充分利用地区创新要素,不断壮大创新人才队伍,突破关键核心技术。

- 推动冶金、汽车、机械制造等传统工业转型升级,快速发展现代农业,形成一批达到国际先进水平的自主创新品牌和技术标准。

- 集聚发展格局初步形成,形成区域分工合理、差异化发展的产业格局。沿海、沿边、沿江等重要区域将打造成为国内国际双循环重要节点枢纽。

- 在国内及东盟的供应链和创新链发展中发挥不可替代的作用。

### 经济特区

#### 中国(广西)自由贸易试验区

2019年8月,国务院批复同意设立包括广西自贸试验区在内的六个自由贸易试验区。广西自贸试验区涵盖三个片区:南宁片区46.80平方公里(含南宁综合保税区2.4平方公里);钦州港片区58.2平方公里(含钦州保税港区8.8平方公里);崇左片区15平方公里(含凭祥综合保税区1.0平方公里)<sup>65</sup>。

广西自贸试验区发挥广西与东盟国家陆海相邻的独特优势,着力建设西南中南西北出海口、面向东盟的国际陆海贸易新通道,形成21世纪海上丝绸之路和丝绸之路经济带有机衔接的重要门户。经过三至五年的改革探索,自贸区还将努力建设成为贸易投资便利、金融服务示范、监管安全高效的高标准、高质量的自贸区<sup>66</sup>。

#### 功能划分<sup>67</sup>:

##### 南宁片区:

- 现代金融板块:重点发展现代金融、科技创新、信息服务、总部经济等,打造面向东盟金融开放门户核心区。

- 数字经济板块:重点发展云计算、大数据、电子商务、科技创新、智慧城市、智能制造等,打造面向东盟的数字经济协同发展集聚区。

65 广西省政府网站, [http://en.gxzf.gov.cn/2019-11/12/c\\_423857.htm](http://en.gxzf.gov.cn/2019-11/12/c_423857.htm)

66 广西省政府网站, [http://en.gxzf.gov.cn/2019-11/12/c\\_423857.htm](http://en.gxzf.gov.cn/2019-11/12/c_423857.htm)

67 中国(广西)自由贸易试验区, [http://subsites.china-daily.com.cn/guangxi/ftz/2021-07/28/c\\_646541.htm](http://subsites.china-daily.com.cn/guangxi/ftz/2021-07/28/c_646541.htm)

- 文体医疗板块:重点发展文化艺术、现代传媒、医疗康养等,打造面向东盟的人文交流合作示范区。

- 加贸物流板块:重点发展战略性新兴产业、出口加工、智慧物流、跨境电商和保税业务等,打造面向东盟的区域性先进制造业基地和国际陆海贸易新通道重要节点。

##### 钦州片区:

- 港航物流板块:重点构建以海铁联运为主干的多式联运体系,打造面向东盟的国际陆海贸易新通道门户港及服务西南中南西北的国际陆海联运基地。

- 国际贸易板块:重点建设中国-东盟中小企业贸易促进平台,培育发展国际贸易创新平台,打造陆海国际贸易产业集聚示范区。

- 绿色化工板块:重点推进“油、煤、气”三头并进发展格局,高质量建设成为西南地区重要石化产业基地。

- 高端制造板块:重点发展新能源汽车、船舶装备、海工装备等装备制造产业,打造面向东盟市场的北部湾高端装备制造基地。

- 数字经济板块:重点发展电子信息、大数据、智能制造等产业,加强与东盟国家的产业合作,探索创新产业合作新机制,打造国内优势产能“走出去”和外资“引进来”双向对接平台。

- 总部经济和金融服务板块:重点引进跨国公司、大型企业集团及有渠道、有货源、有影响力的贸易集成商设立总部机构、区域总部或职能型总部机构,建设总部企业综合服务平台,打造陆海新通道总部基地。

- 综合保税工业板块:大力培育发展跨境电商、期货交割等高端业态,形成对企业统筹利用国际国内两种资源、两个市场实现高质量发展的有效支撑。

##### 崇左片区:

- 跨境金融板块:重点推进跨境金融创新,深化金融改革,扩大与东盟国家的双边本币业务种类。打造与“一带一路”建设相联动的创新驱动保险业综合示范区,进一步提升地方经济竞争力。

- 跨境旅游板块:推动发展中国与东盟成员国之间的跨境自驾游。加快建立中国(浦寨)-越南(新清)跨境旅游试验区,采取综合性措施,对自由贸易区内过境人员实行“一线”放开、“二线”管住。

Port Area; and 15 square kilometers in Chongzuo, including 1.0 square kilometers of the Pingxiang Integrated Free Trade Zone<sup>66</sup>.

The GXFTZ aims to make full use of the geographic advantages of Guangxi and ASEAN countries, contributes to the construction of the New International Land-Sea Trade Corridor in West China, as well as forms an important gateway for the connection between the Maritime Silk Road and the Silk Road Economic Belt. The GXFTZ also strives to build a high-standard and high-quality free trade zone with convenient trade and investment, exemplary financial services, as well as safe and efficient supervision after three to five years of reform and exploration<sup>67</sup>.

#### Division of Functions<sup>68</sup>:

##### Nanning Area:

- Modern Finance: focusing on the development of modern finance, scientific innovation, information services and headquarter economies, the area will build itself into a core region opening-up to ASEAN countries.

- Digital Economy: focusing on the development of cloud computing, big data, e-commerce, scientific innovation, intelligent city and smart manufacturing, the area will build itself into a highly synergetic digital economy development zone targeting ASEAN countries.

- Culture, Sports and Healthcare: focusing on the development of culture, arts, modern media and healthcare, the area will build itself into a cultural exchange and cooperation demonstration zone oriented toward ASEAN countries.

- Processing, Trade and Logistics: focusing on the development of strategic emerging industries, export-oriented processing, intelligent logistics, cross-border e-commerce and bonded business, the area will build itself into an advanced regional

<sup>66</sup> Government site of Guangxi, [http://en.gxzf.gov.cn/2019-11/12/c\\_423857.htm](http://en.gxzf.gov.cn/2019-11/12/c_423857.htm)

<sup>67</sup> Government site of Guangxi, [http://en.gxzf.gov.cn/2019-11/12/c\\_423857.htm](http://en.gxzf.gov.cn/2019-11/12/c_423857.htm)

<sup>68</sup> China (Guangxi) Pilot Free Trade Zone, [http://subsites.chinadaily.com.cn/guangxi/ftz/2021-07/28/c\\_646541.htm](http://subsites.chinadaily.com.cn/guangxi/ftz/2021-07/28/c_646541.htm)

manufacturing base, as well as a major link for the new international sea-land trade channel targeting ASEAN countries.

##### Qinzhou Area:

- Port and shipping logistics: focusing on the construction of a multimodal transport system with the sea-rail combined transport system as the mainstay. It also aims to establish a new land-sea trade gateway port targeting ASEAN countries, and an international land-sea combined transport base that serves the southwest, central south, and northwest of China.

- International trade: focusing on the development of a China-ASEAN trade promotion platform for small and medium-sized enterprises, foster innovative international trade patterns and build a land-sea international trade industrial cluster demonstration zone.

- Green chemical industry: focusing on the development pattern of “oil, coal, and gas”, the area is dedicated to building itself into a high-quality petrochemical industry base in Southwest China.

- High-end manufacturing: focusing on the development of equipment manufacturing industries such as new energy vehicles, shipping equipment, and ocean engineering equipment industries to build a high-end equipment manufacturing base in the Beibu Gulf that targets the ASEAN market.

- Digital economy: focusing on the development of electronic information, big data, and intelligent manufacturing industries, strengthening the industrial cooperation with ASEAN countries, exploring new mechanisms for cooperation in innovative industries, and creates a two-way platform for the export of domestic production to bring in foreign capital.

- Headquarter economy and financial services: focusing on introduction of multinational enterprises, large enterprise groups, as well as headquarters, regional headquarters, and functional headquarters set up by trade integrators, with channels, sources, and influence. The area is also committed to building a comprehensive

· 跨境劳务合作板块:重点落实外籍员工在华停留时间由30天延长至180天的政策,推进体检、证件申请、保险购买等一站式服务,加快跨境劳务合作红利转移,带动当地产业发展。

· 跨境电子商务板块:重点发展跨境电子商务物流园区和跨境电子商务会展中心,推动当地旅游、购物、娱乐、消费的发展。

#### 中国-马来西亚钦州产业园区

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

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

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

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

· 食品加工:燕窝加工、保健及清真食品、特色农产品及海产品深加工等。

· 材料及新材料:棕榈产品提取新材料、新型合金材料、化工新材料、海洋新材料等。

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

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

2020年全年,园区生产总值253亿元人民币。进出口总额17.5亿元人民币,增长7%。直接利用外资2.582亿元人民币,增长114.3%。固定资产投资同比增长43.9%。新注册企业4,842家,包括11家金融企业和10家高新技术企业<sup>69</sup>。

<sup>69</sup> 中国-马来西亚钦州产业园区管理委员会, <http://zmqz-cyyq.gxzf.gov.cn/zwgk/sjzy/sjxf/t5443656.shtml>

#### 广西-东盟经济技术开发区

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

2020年,开发区进出口贸易额达59亿元人民币,同比增长160.4%,实际利用外资2,300万美元<sup>69</sup>。2021年6月21日,广西-东盟经济技术开发区管理委员会印发加快推进科技创新若干措施<sup>70</sup>,并于6月27日印发推进工业振兴的若干措施<sup>71</sup>。

#### 广西东兴国家重点开发开放试验区

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

2012年7月,国务院批准《东兴试验区建设实施方案》,要求“努力把东兴试验区建设成为深化我国与东盟战略合作的重要平台、沿边地区重要的经济增长极、通往东南亚国际通道重要枢纽和睦邻安邻富邻示范区”。2012年8月,东兴试验区建设正式启动。2012年12月,自治区政府印发《加快推进东兴重点开发开放试验区建设的若干政策》,给予东兴试验区34条政策支持。2015年12月,国务院出台《国务院关于支持沿边重点地区开发开放若干政策措施的意见》,明确在兴边富民、体制机制、贸易结构、差异化扶持、基础设施建设、财税、金融创新、旅游开放等31个方面给予东兴试验区一系列政策支持。

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

2020年全年,东兴试验区生产总值586亿元人民币,同比增长6.7%。规模以上工业企业104家,工业总产值同比增长11.6%。新签署84个项目<sup>72</sup>。

<sup>69</sup> 广西-东盟经济技术开发区管理委员会, <http://gxdmjqk.nanning.gov.cn/zwgk/sjtj/t4706810.html>

<sup>70</sup> 广西-东盟经济技术开发区管理委员会, <http://gxdmjqk.nanning.gov.cn/zwgk/zcjd/jdnr/t4869100.html>

<sup>71</sup> 广西-东盟经济技术开发区管理委员会, [http://gxdmjqk.nanning.gov.cn/zwgk/zfwj\\_new/t4801069.html](http://gxdmjqk.nanning.gov.cn/zwgk/zfwj_new/t4801069.html)

<sup>72</sup> 广西东兴试验区管委会, <http://dxsyq.gxzf.gov.cn/zwgk/sjfb/bwsj/t7837195.shtml>

service platform for headquarter enterprises and develop a new land-sea headquarter base.

- Comprehensive bonded industry: focusing on the development of high-end businesses, such as cross-border e-commerce, future delivery, while supporting enterprises to achieve high quality development by taking full advantage of both international and domestic resources and markets.

#### Chongzuo Area:

- Cross-border finance: focusing on the implementation of cross-border financial innovation and deepening financial reform through promoting the use of Chinese currency in ASEAN countries. It will build a comprehensive demonstration area of an innovation-driven insurance industry associated with the “One Belt and One Road” initiative, and further enhance the competitiveness of the local economy.

- Cross-border tourism: focusing on the development of cross-border self-driving tours between China and ASEAN members. It seeks to accelerate the establishment of the China (Puzhai)-Vietnam (Xinqing) Pilot Zone for Cross-border Tourism and take integrated measures towards “easing control on the first line and tightening control on the second line” for people passing through the border in the free trade zone.

- Cross-border labor service cooperation: focusing on the implementation of the policy regarding extending foreign workers’ duration of stay in China from 30 days to 180 days, pushing forward the one-stop service of physical examination, document application and insurance purchase, and accelerating the transfer of cross-border labor service cooperation dividends, boosting the development of local industries.

- Cross-border e-commerce: focusing on the development of cross-border e-commerce logistics parks and cross-border e-commerce exhibition centers to promote the local development of tourism, shopping, entertainment, and consumption.

## China-Malaysia Qinzhou Industrial Park

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

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

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

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

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

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

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

#### 东兴试验区重点布局五大功能区:

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

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

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

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

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

## 广西战略性新兴产业城(贵港)

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

“十三五”期间,贵港经济总量在全区排位从第9名提升至第6名,全市地区生产总值由2015年的799亿元人民币增长到2020年的1,353亿元人民币,年均增长8.5%。此外,贵港建设重大项目1,623个,年均投资增长20.1%,招商引资2,449亿元人民币。“十四五”期间,贵港将重点打造珠江-西江经济带核心港口城市和战略性新兴产业城,推动电动汽车、纺织服装、绿色建材、农产品深加工等五个千亿级产业的发展<sup>73</sup>。

73 广西壮族自治区政府, <http://www.gxzf.gov.cn/mlgxi/gxjj/xjjjd/t7731795.shtml>

## 广西东融先行示范区(贺州)

贺州毗邻粤港澳,是桂粤湘三省通衢之地,位于广州和桂林的中点,是广西与粤港澳地区经济融合、产业对接、文化交流的重要支点。贺州于2019年5月获自治区批复实施广西东融先行示范区(贺州)发展规划及其三年行动计划,贺州被正式赋予了建设“广西东融先行示范区”的新定位新使命。

2020年全年,贺州市地区生产总值同比增长7%,增速排全区第2,经济总量突破700亿元人民币。2021年上半年,贺州保持平稳较快发展,地区生产总值同比增长15.6%。从1月到7月,全市新引进项目95个,其中新引进大湾区项目54个。贺州重点发展制造业,力争到2023年,制造业总产值突破710亿元人民币。同时制造业投资年均增速达到20%以上。持续加强基础设施建设,推进与粤港澳大湾区市场的融合<sup>74</sup>。

## 小结

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

74 广西壮族自治区政府, <http://www.gxzf.gov.cn/zt/xwfb/xwfbh0823/index.shtml>

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

In 2020, the GDP of the Park reached RMB25.3 billion, and the total import and export trade reached RMB17.5 billion, with 7% YoY growth. The actual utilization of foreign investment reached RMB258.2 million with 114.3% growth. Fixed asset investments increased by 43.9% YoY. There are 4,842 new registered enterprises, including 11 new financial enterprises and 10 new high-tech enterprises<sup>69</sup>.

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

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

In 2020, it achieved import and export trade of RMB5.9 billion with 160.4% YoY growth, and its actual utilization of foreign investment reached US\$23 million<sup>70</sup>. On 21 June 2021, the Management Committee of Guangxi-ASEAN Economic and Technological Development Zone promulgated several measures to promote the scientific and technological innovation<sup>71</sup>, and also announced its

<sup>69</sup> Administrative of China-Malaysia Qinzhou Industrial Park, <http://zmqzcyq.gxzf.gov.cn/zwgk/sjzy/sjkf/t5443656.shtml>

<sup>70</sup> Management Committee of Guangxi-ASEAN Economic and Technological Development Zone, <http://gxdmjkq.nanning.gov.cn/zwgk/sjtj/t4706810.html>

<sup>71</sup> Management Committee of Guangxi-ASEAN Economic and Technological Development Zone, <http://gxdmjkq.nanning.gov.cn/zwgk/zcjd/jdnr/t4869100.html>

plans to encourage the transition and upgrading of manufacturing industry on 27 June<sup>72</sup>.

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

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

In July 2012, the State Council approved the "Implementation Plan for the Construction of the Dongxing Experimental Zone", which "strives to build the Dongxing Experimental Zone into an important platform for deepening strategic cooperation between China and ASEAN, representing an important border area economic growth point, a key hub for international channels to connect to China and southeast Asia, and a demonstration area for diplomatic policies to create an amicable, secure and prosperous neighborhood". In August 2012, construction of the Dongxing Experimental Zone was officially launched. In December 2012, the People's Government of Guangxi Zhuang Autonomous Region issued "Several Policy Measures on Accelerating the Construction of the Dongxing Key Experimental Zone for Development and Opening-up" and introduced 34 supporting policies. In December 2015, the State Council released the "Opinions on Several Policy Measures in Support of Development and Opening-Up of Key Border Regions", which specify a series of support policies for the Dongxing Experimental Zone from 31 aspects, including programs to develop border areas and improve the lives of the border residents, system and institutional reform, trade structure adjustment,

<sup>72</sup> Management Committee of Guangxi-ASEAN Economic and Technological Development Zone, [http://gxdmjkq.nanning.gov.cn/zwgk/zfwj\\_new/t4801069.html](http://gxdmjkq.nanning.gov.cn/zwgk/zfwj_new/t4801069.html)

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differentiated support policies, infrastructure construction, financial and tax support, financial innovation, and expanding tourism.

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

In 2020, the Dongxing Pilot zone achieved a GDP of RMB58.6 billion, up by 6.7% YoY growth. There were 104 industrial enterprises and the total industrial output value increased by 11.6% YoY. There were 84 newly signed projects<sup>73</sup>.

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

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

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

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

<sup>73</sup> Management Committee of Dongxing National Key Experimental Zone, <http://dxsyq.gxzf.gov.cn/zwgk/sjfb/bwsj/t7837195.shtml>

bay city and an international business service base, and prioritize the development of modern service industries such as trade, finance and information.

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

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

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

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

During the 13th Five-Year Plan period, the total economy size of Guigang rose from the 9th to the 6th in the region, and the GDP increased from RMB79.9 billion in 2015 to RMB135.3 billion in 2020, with an average annual growth of 8.5%. Additionally, Guigang constructed over 1,623 major projects with an average annual growth of 20.1% in investment and attracted RMB244.9 billion investment funds. In the next five year, Guigang will focus on the construction of the core port city of the Pearl River-Xijiang Economic Belt and a hub of strategic emerging industry, promoting the development of five 100 billion-

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scale industries, including electric vehicles, textile and garments, green building materials, deep processing of agricultural products<sup>74</sup>.

### **Guangxi Dongrong Pioneering Demonstration Zone (Hezhou)**

Hezhou is adjacent to Guangdong, Hong Kong and Macao, and is a thoroughfare between the three provinces of Guangxi, Guangdong and Hunan. It is located at the midpoint between Guangzhou and Guilin, and is also an important fulcrum for economic integration, industrial docking and cultural exchange between Guangxi, Guangdong, Hong Kong and Macao. In May 2019, the development plan of Guangxi Eastern Advance Demonstration Zone and its three-year plan were approved by the government of autonomous region, and Hezhou was officially given the new positioning and new mission of building "Guangxi Eastern Advance Demonstration Zone".

In 2020, Hezhou's GDP reached 7% YoY growth, ranking the 2nd in the region, and the total economy size exceeded RMB70 billion. In the first half of 2021, Hezhou maintained its continuous development with 15.6% GDP growth. From January to July, 95 new projects have been located in Hezhou and 54 are from the GBA. Hezhou will focus on developing the manufacturing industry to achieve the total output value of RMB71 billion by 2023. Meanwhile the average annual growth of manufacturing investment will reach 20%. Hezhou will also continue to strengthen the infrastructure construction and promote the integration with the GBA market<sup>75</sup>.

## **Summary**

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

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<sup>74</sup> Government of Guangxi, <http://www.gxzf.gov.cn/mlgxi/gxjj/xjjd/t7731795.shtml>

<sup>75</sup> Government of Guangxi, <http://www.gxzf.gov.cn/zt/xwfb/xwfbh0823/index.shtml>

# Hainan

## The Economy

**Located** at the southernmost tip of China, Hainan overlooks Guangdong across the Qiongzhou Strait to the north, Vietnam across the Beibu Bay to the west. Its neighbors in the South China Sea include the Philippines, Brunei and Malaysia. It became a province and SEZ in 1988, abbreviated as Qiong. The island covers a land area of 35,400 square kilometers and has a maritime area of about 2 million square kilometers, with total population of 10.1million<sup>76</sup>. In 2020, Hainan's GDP reached RMB553.2 billion with 3.5% YoY growth. Hainan is China's smallest province, due to its subtropical climate, high precipitation and mild temperature differences throughout the year, the province has well-developed primary industries (contributing to 20.5% of GDP in 2020). While it is also the largest special economic zone of China, which supports the rapidly growth of tertiary industry (60.4% of GDP), such as tourism. Its secondary industries, at just 19.1% of GDP. Among them, petrochemicals, pharmaceuticals, agricultural non-staple food processing and papermaking are the main industries<sup>77</sup>.

## Market Highlights

Tourism industry is the one of the top priorities of Hainan's economy development. The province is keen on utilizing its natural resources such as mangrove forests, coral reefs, beaches, tropical cash crop plantations and rainforests to attract tourists from all over the world. To boost high-end service and enhance the value-added of tourism industry, it also offers numerous tourist festivals and exhibitions, expands in cruise ship traffic, promotes

<sup>76</sup> Government site of Hainan, <http://en.hainan.gov.cn/englishgov/AboutHaiNan/>

<sup>77</sup> Government site of Hainan, <https://www.hainan.gov.cn/hainan/tjgb/202102/4e1e6520d4424463bb82807089a884e3.shtml>

the construction of international theme parks, and fosters medical and sports sector. Due to the COVID-19 pandemic, the number of international tourists decreased heavily in the past one year, but thanks to the effective prevention and control of China, over 54.4 million domestic tourists visited Hainan, driving the revenue of tourism achieved RMB87.3 billion in 2020<sup>78</sup>. The tourism industry maintained steady recovery in the first 9 months of 2021, the number of domestic overnight tourists reached 41.4 million with 29.1% YoY growth<sup>79</sup>.

## Recent Policies and Reforms

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

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

- Development goals:

1. By 2025, a free trade port policy and institutional system will have been established, focusing on the liberalization and facilitation

<sup>78</sup> Department of Tourism, Culture, Radio, Television and Sports of Hainan Province, [http://lwt.hainan.gov.cn/xxgk\\_55333/lytj/2020data/202101/t20210120\\_2921759.html](http://lwt.hainan.gov.cn/xxgk_55333/lytj/2020data/202101/t20210120_2921759.html)

<sup>79</sup> Department of Tourism, Culture, Radio, Television and Sports of Hainan Province, [http://lwt.hainan.gov.cn/xxgk\\_55333/lytj/2021data/202110/t20211018\\_3076195.html](http://lwt.hainan.gov.cn/xxgk_55333/lytj/2021data/202110/t20211018_3076195.html)

# 海南省

## 经济

海南省位于中国最南端，北以琼州海峡与广东划界，西临北部湾与广西相对，在南海与菲律宾、文莱、马来西亚为邻。1988年设立海南省和海南经济特区（简称琼）。全岛陆地面积3.54万平方公里，海洋面积约200万平方公里，总人口1,010万<sup>75</sup>。2020年，海南省地区生产总值5,532亿元人民币，增长3.5%。海南省是中国最小的省份，属亚热带气候，全年降水量丰沛，温差较小，这些因素使海南的第一产业（占2020年GDP的20.5%）极为发达。海南省也是中国最大的经济特区，推动着旅游业等第三产业的快速发展（占GDP的60.4%）。海南省的第二产业只占GDP的19.1%。其中，石油化工、制药、农副食品及造纸为海南省的主要产业<sup>76</sup>。

## 市场亮点

旅游业是海南省经济发展的重中之重。为吸引世界各地的游客，全省大力发展红树林、珊瑚礁、海滩、热带经济作物种植园和雨林等自然资源。为打造高端服务，提升旅游业附加值，海南省举办各类旅游节庆及展览活动，增加游轮游客人次，推动国际主题公园建设，培育医疗及体育产业。受新冠肺炎疫情影响，过去一年国际游客数量大幅下降，但归功于中国切实有效的疫情防控措施，海南省接待内地游客5,440万人次，2020年全年旅游收入873亿元人民币<sup>77</sup>。2021年前9个月旅游业保持平稳复苏，国内过夜游客4,140万人次，同比增长29.1%<sup>78</sup>。

<sup>75</sup> 海南省政府网站, <http://en.hainan.gov.cn/englishgov/AboutHaiNan/>

<sup>76</sup> 海南省政府网站, <https://www.hainan.gov.cn/hainan/tjgb/202102/4e1e6520d4424463bb82807089a884e3.shtml>

<sup>77</sup> 海南省旅游和文化广电体育厅, [http://lwt.hainan.gov.cn/xxgk\\_55333/lytj/2020data/202101/t20210120\\_2921759.html](http://lwt.hainan.gov.cn/xxgk_55333/lytj/2020data/202101/t20210120_2921759.html)

<sup>78</sup> 海南省旅游和文化广电体育厅, [http://lwt.hainan.gov.cn/xxgk\\_55333/lytj/2021data/202110/t20211018\\_3076195.html](http://lwt.hainan.gov.cn/xxgk_55333/lytj/2021data/202110/t20211018_3076195.html)

## 近期政策与改革

### 《海南自由贸易港建设总体方案》

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

#### 一、发展目标

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

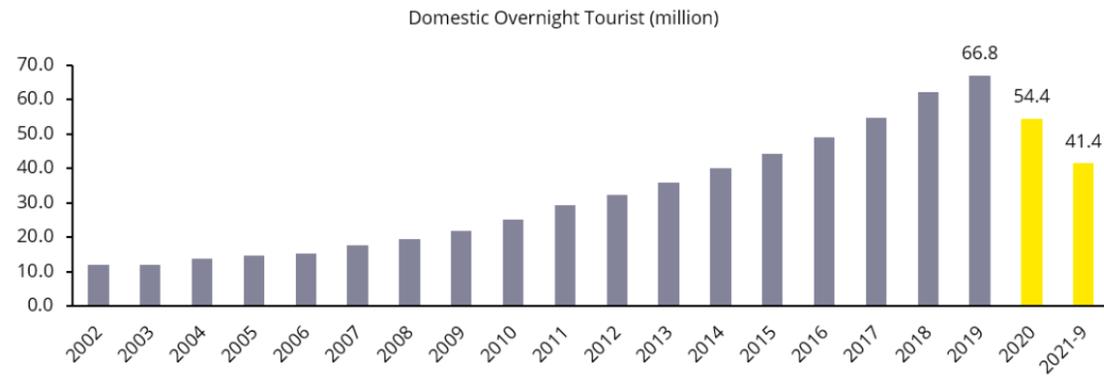
· 到2035年，自由贸易港制度体系和运作模式更加成熟，以自由、公平、法治、高水平过程监管为特征的贸易投资规则基本构建，实现贸易自由便利、投资自由便利、跨境资金流动自由便利、人员进出自由便利、运输来往自由便利和数据安全有序流动。营商环境更加优化，法律法规体系更加健全，风险防控体系更加严密，现代社会治理格局基本形成，成为我国开放型经济新高地。

· 到本世纪中叶，全面建成具有较强国际影响力的高水平自由贸易港。

#### 二、制度设计

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

Fig 10 The rapid development of Hainan's tourist industry



Source: Department of Tourism, Culture, Radio, Television and Sports of Hainan Province

of trade and investment. The overall business environment will be brought to the first-class level in China, the number of market entities will be substantially increased, industrial competitiveness will be significantly improved, powerful and effective risk prevention and control mechanisms will be in place, laws and regulations will be gradually perfected to adapt to the construction of a free trade port, and the quality and efficiency of economic development will be markedly enhanced.

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

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

- Institutional Design:

The main content can be summarized as "6+1+4". The "6" represents freedom and convenience of trade, investment, cross-border flow of capital, access for talents, transportation, and secure and orderly flow of data. The "1" represents constructing a modern industrial system. Special emphasis should be placed on the strengths and characteristics of Hainan when vigorously developing the tourism, modern service and high-tech industries. The "4" represents strengthening institutional building in terms of tax systems, social governance, rule of law, and risk prevention and control systems.

**The Outline of the 14th Five-Year Plan (2021-2025) for Hainan Economic and Social Development and the Long-Range Objectives Through the Year 2035<sup>80</sup>.**

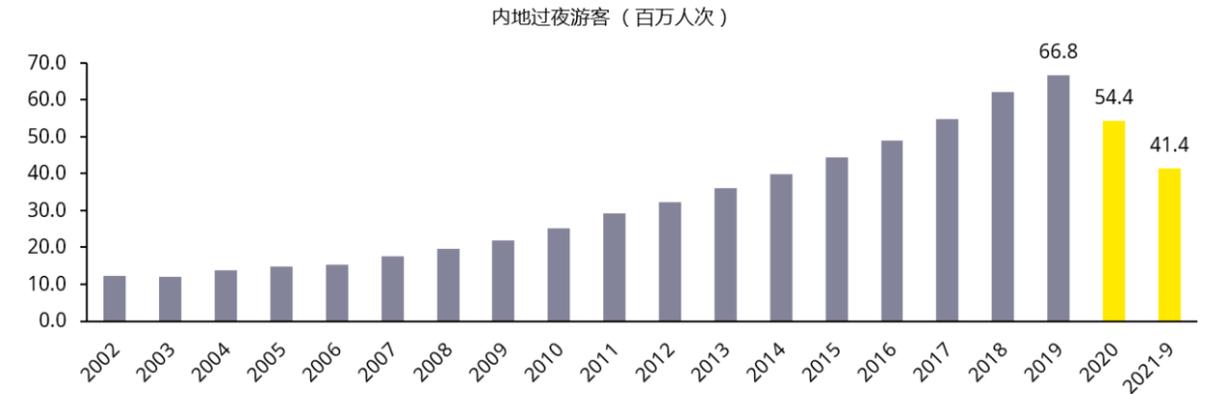
On 13 March 2021, the Outline of the 14th Five-Year Plan (2021-2025) for Hainan Economic and Social Development and the Long-Range Objectives Through the Year 2035 was released. It sets main targets and specific plans for the economic and social development of Hainan. Specifically:

**Economic Targets:**

- An average annual growth of GDP over 10%, and GDP reaches RMB1000 billion by 2025.

<sup>80</sup> Government site of Hainan, <https://www.hainan.gov.cn/hainan/qjcqghghqw/202104/3ecc6cf2792d4cf190bc0b6258cafa58.shtml>

图表10 海南旅游业快速发展



资料来源:海南省旅游和文化广电体育厅

**《海南省国民经济和社会发展第十四个五年规划和二〇三五年远景目标纲要》<sup>79</sup>**

2021年3月13日,《海南省国民经济和社会发展第十四个五年规划和二〇三五年远景目标纲要》发布,纲要设立了海南省国民经济和社会发展的主要目标和具体规划。具体包括:

**经济目标:**

- 地区生产总值实现年均增长10%以上,到2025年,地区生产总值增达10,000亿元人民币。
- 数字经济增加值年均增长30%。
- 旅游业增加值占地区生产总值比重达到12%。
- 现代服务业增加值占地区生产总值比重达到35%。
- 高新技术产业增加值占地区生产总值比重达到15%。
- 到2025年,实际利用外资总额达到50亿美元。
- 贸易进出口年均增长超过10%。
- 研发经费投入年均增长34%。

**主要任务:**

- 进一步推动投资和贸易便利化。
- 进一步提升资本、人力资源和交通的便利性。

<sup>79</sup> 海南省政府网站, <https://www.hainan.gov.cn/hainan/qjcqghghqw/202104/3ecc6cf2792d4cf190bc0b6258cafa58.shtml>

- 进一步强调落实自由贸易港税收政策。
- 进一步融入零售发展新格局、高质量开放型经济、区域合作和“一带一路”建设。
- 加快构建现代化产业,如高新技术、现代服务业、智慧城市和经济园区。
- 进一步推进创新型体制和平台建设。
- 打造国际旅游购物中心。
- 进一步升级新基础设施。
- 发展绿色经济、脱碳经济。

**《海南省“十四五”旅游文化广电体育发展规划》<sup>80</sup>**

2021年6月30日,海南省政府印发《海南省“十四五”旅游文化广电体育发展规划》,对将海南建设成为集旅游、文化、广电、体育服务为一体的具有国际影响力的自由贸易港设立了具体目标和任务。具体包括:

**旅游业目标:**

- 到2025年,旅游总人数从6455.1万人次增加至11,000万人次,年均增长率11%。
- 到2025年,旅游总收入从873亿元人民币增长到1,800亿元人民币,年均增长率15%。

<sup>80</sup> 海南省政府网站, <https://www.hainan.gov.cn/hainan/qjcqghghqw/202107/1f7f08bb1d284c5891969263458b8f62.shtml>

- An average annual growth of the value-added of digital economy 30%.

- The value-added of tourism accounts for 12% of GDP.

- The value-added of modern service accounts for 35% of GDP.

- The value-added of high-tech accounts for 15% of GDP.

- The actual utilization of foreign investment increases to US\$5 billion by 2025.

- An annual growth of import and export trade over 10%.

- An annual growth of investment in R&D over 34%.

#### Major Tasks:

- To further promote the facilitation of investment and trade.

- To further enhance the convenience for the exchange of capital, human resource, and transportation.

- To further emphasize the implementation of free trade port tax policy.

- To further integrate into the new development pattern of retail, high-quality open economy, regional cooperation and “One Belt and One Road” initiative.

- To speed up the construction of modern industries, such as high-tech, modern service, smart city, and economic parks.

- To further promote the construction of innovation systems and platforms.

- To focus on building an international tourism and shopping center.

- To further upgrade the new infrastructure.

- To build green economy and implement decarbonization

## The Outline of the 14th Five-Year Plan (2021-2025) for Hainan Tourism, Culture, Media, and Sports Development<sup>81</sup>.

On 30 June 2021, the government of Hainan further announced its Outline of the 14th Five-Year Plan (2021-2025) for Tourism, Culture, Media, and Sports Development, which highlighted the specific targets and tasks for Hainan to build a free trade port with international influence on tourism, culture, media and sports services. Specifically:

#### Targets of Tourism:

- A total number of tourists from 64.6 million to 110 million by 2025 with 11% YoY growth.

- A total tourism revenue of RMB87.3 billion to RMB180 billion by 2025 with 15% YoY growth.

- A total number of international tourists 2.6 million by 2025 with 63% YoY growth.

- Provide high-quality tourism service, to boost tourists spend more days staying in Hainan (from 3.8 days to more than 4.5 days) and domestic tourists spend more for visiting Hainan (from RMB1,032 to RMB 1,350)

- Focus on developing five tourism themes: shopping tourism, health care tourism, ocean tourism, culture tourism and sports tourism.

- Highlight on exploring eight unique tourism sectors: exhibition, island tour, theme park, rainforests, cruise shipping, town tour, urban tourism, and wedding services.

## Special Economic Zones

### China (Hainan) Pilot Free Trade Zone

On 1 June 2020 the Central Committee of the CPC and the State Council issued the “Master Plan for the Construction of the Hainan Free Trade Port”. It indicated that:

- By 2025, a free trade port policy and institutional system will be established and will

<sup>81</sup> Government site of Hainan, <https://www.hainan.gov.cn/hainan/qjcqhghqw/202107/1f7f08bb1d284c5891969263458b8f62.shtml>

- 到2025年, 入境游客人数达到260万人次, 年均增长率63%。

- 提高旅游消费质量和水平。实现游客人均停留天数从目前的3.8 天延长到4.5 天以上, 全省国内游客人均消费1,032 元增长到1,350 元以上。

- 优先发展购物旅游、医疗康养旅游、海洋旅游、文化旅游、体育旅游产品。

- 重点探索八大特色旅游产品: 会展旅游、环岛旅游、主题乐园及景区旅游、生态雨林旅游、邮轮游艇旅游、乡村旅游、城镇旅游和婚庆旅游。

## 经济特区

### 中国(海南)自由贸易试验区

2020年6月1日, 中共中央、国务院印发了《海南自由贸易港建设总体方案》。发展目标为:

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

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

为跟进政策支持, 商务部于2021年4月印发海南省服务业发展规划。要求经过3年试点, 通过放宽市场准入、改革监管模式、优化市场环境, 努力形成更加开放、制度更加规范、监管更加有效的市场。海南所分享的试点经验将作为新发展格局的最佳实践<sup>81</sup>。此外, 国家发改委还进一步放开海南医药医疗器械、金融、文化游戏、教育、航空、体育等几大产业的市场准入<sup>82</sup>。2021年6月, 商务部、国家发展改革委、工业和信息化部等20部门印发关于推进海南自由贸易港建设的若干措施, 包括提高货物和服务进出口便利化程度、推动数字贸易和创新、进一步吸引外资和加强国际合作<sup>83</sup>。

<sup>81</sup> 商务部, <https://www.hainan.gov.cn/hainan/zhl/202104/b6c13b642c0740be82ae31e8945aefb.shtml>

<sup>82</sup> 国家发改委, <https://www.hainan.gov.cn/hainan/ztcz/202104/37a515b218024a9f8ef8ba5259f9655b.shtml>

<sup>83</sup> 商务部, <https://www.hainan.gov.cn/hainan/myl/202104/bbc42d7b2b4d45c8a75fc29fac065f7.shtml>

## 海南洋浦经济开发区

洋浦经济开发区是国务院1992年批准设立的享受保税区政策的国家级开发区。位于海南西北部的洋浦半岛, 现有面积31平方公里。2007年, 国务院批准设立洋浦保税港区, 面积9.2平方公里。2012年7月, 经国务院批准, 调整了开发区四至。2013年10月, 经省委省政府批准, 儋州市三都镇建制划入洋浦管辖, 洋浦开发区规划面积达到120平方公里, 人口10万。洋浦开发区战略定位是: “面向东南亚的航运枢纽港、石油化工、浆纸一体化和油气储备基地”的“一港三基地”。洋浦产业发展战略是: 抓住“海上丝绸之路”和“自由贸易园区”的战略机遇, 着力打造面向东南亚的石化产品出口加工基地和国际能源交易中心两个平台。

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

同日, 洋浦工委、洋浦管委会还印发《洋浦经济开发区优化营商环境十条措施》。《措施》的落地, 有助于提高洋浦区投资吸引力、区内企业获得感和满意度, 进一步激发市场主体活力和社会创造潜力, 推动营商环境向市场化、法制化、国际化高标准迈进, 确保经济可持续发展, 为洋浦实现高质量发展打下坚实基础。2021年, 洋浦经济开发区管委会办公室印发若干措施, 并进一步整合优化不同政府部门的责任, 以加快形成国际化、便利化的营商环境, 推动海南自由贸易港先行区、示范区建设<sup>84</sup>。

洋浦经济开发区开发建设27年来, 建成了一批技术先进、附加值高、高环保水平的重点项目, 成为海南工业发展和外贸增长的龙头, 已开通20条内外贸航线, 初步形成了以洋浦港口为国际中转港的航线框架, 内贸航线连通北部湾、长三角、珠三角华北、东北等国内沿海港口, 外贸航线连通相关、越南、新加坡、马来西亚、缅甸等东南亚国家和地区。2020年, 洋浦经济开发区地区生产总值279亿元人民币, 同比增长10.5%, 实际利用外资总额3.126亿美元, 同比增长2.9%<sup>85</sup>。2021年, 洋浦经济开发区保持强劲增长势头, 前9个月地区生产总值302亿元人民币, 增长49.5%<sup>86</sup>。

<sup>84</sup> 洋浦经济开发区管委会办公室, <http://yangpu.hainan.gov.cn/yangpu/05031/202105/5d12650488b94c02a427ca43bfce66c3.shtml>

<sup>85</sup> 洋浦政府网站, <http://yangpu.hainan.gov.cn/yangpu/1701/202101/6e39fd38dc44e7684f1bd74d67736ab.shtml>

<sup>86</sup> 洋浦政府网站, <http://yangpu.hainan.gov.cn/yangpu/1701/202110/140e6ce569a6473ab94c373b4b2b2aff.shtml>

focus on the liberalization and facilitation of trade and investments. The overall business environment will be brought to the first-class level in China, the number of market entities will be substantially increased, industrial competitiveness will be significantly improved, powerful and effective risk prevention and control mechanisms will be in place, laws and regulations will be gradually perfected to adapt to the construction of a free trade port, and the quality and efficiency of economic development will be markedly enhanced.

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

To follow up the policy support, the ministry of commerce announces a program to expand the service industry in Hainan in April 2021. It requires that after 3 years pilot, a more open market will be constructed with standardized and effective management system through facilitating of market access, reforming the regulations, and optimizing the market environment. Hainan is assigned to share pilot experience as a best practice of the new pattern of development<sup>82</sup>. Additionally, the national development and reform commission has further released the market access for several major industries in Hainan, such as pharmaceutical and medical equipment, financial industry, culture and game industry, education, aviation, sports, etc.<sup>83</sup> Moreover, in June 2021, the ministry of commerce, the national development and reform commission,

82 The ministry of commerce, <https://www.hainan.gov.cn/hainan/zhl/202104/b6c13b642c0740be-82ae31e8945aecfb.shtml>

83 The national development and reform commission, <https://www.hainan.gov.cn/hainan/ztzc/202104/37a515b218024a9f8ef8ba5259f9655b.shtml>

the ministry of industry and information technology together with other almost 20 ministries announce several measures to enhance the construction of free trade port in June 2021. These measures involve enhancing the convenience of import and export of goods and services, promoting digital trade and innovation, further attracting foreign investment and strengthening international cooperation<sup>84</sup>.

### Hainan Yangpu Economic Development Zone

The Yangpu Economic Development Zone is a state-level development zone established under a bonded area policy approved by the State Council in 1992. The zone is located on the Yangpu Peninsula in northwestern Hainan, with an area of 31 square kilometers. In 2007, the State Council approved the establishment of the Yangpu Bonded Port with an area of 9.2 square kilometers. In July 2012, upon the approval of the State Council, the location of adjoining development zone parcels was adjusted. In October 2013, upon the approval of the Hainan Provincial Party Committee and the Hainan Provincial People's Government, the organizational system of Sandu Town in Danzhou was put under the jurisdiction of Yangpu. The planned area for the Yangpu Economic Development Zone is 120 square kilometers with a population of 100,000. The Yangpu Economic Development Zone is to develop into a "one port and three bases", i.e., "a shipping hub port, a petrochemical base, an integrated pulp-paper production base and an oil and gas reserve base oriented to southeast Asia". Yangpu's industrial development strategy is to seize the strategic opportunities of the "Maritime Silk Road" and "Free Trade Zone" and focus on building two platforms, i.e., an export processing base for petrochemical products and an international energy trading center oriented to southeast Asia.

On 8 January 2020, the Yangpu Committee of Industry of the Communist Party of China and the Office of Yangpu Economic Development Zone Management Committee issued the "Ten Measures for Improving Customs Clearance Efficiency of Yangpu Economic Development Zone". In order to speed up the formation of a

84 The ministry of commerce, <https://www.hainan.gov.cn/hainan/myl/202104/bbc42d-7b2b4d45c8a75cfc29fac065f7.shtml>

### 博鳌乐城国际医疗旅游先行区

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

根据《海南省国民经济和社会发展第十四个五年规划和二〇三五年远景目标纲要》, 海南省政府设立发展优质医疗产业的具体任务, 强调博鳌乐城国际医疗旅游先行区将引领高层次医疗服务产业集群, 推动医药研发、临床试验与治疗、养老服务的发展, 特别强调推动健康管理和医疗美容行业。具体措施包括: 率先引进创新药品和医疗设备, 加快建设先进的临床医学中心和医学技术与转化基地。到2025年, 医药卫生行业增加值年均增长将超过12%, 先行区总收入达到500亿元人民币, 税收收入增加到40亿元人民币<sup>87</sup>。

### 海口跨境电子商务综合试验区

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

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

2020年, 海口市地区生产总值1,792亿元人民币, 增长5.3%; 第三产业增加值1,442亿元人民币, 增长6.4%, 贡献率95.3%。作为重点旅游购物中心, 2020年海口市免税品零售额达91亿元人民币, 同比增长175.1%, 对全市零售额增长贡献率达483.3%。2020年, 新增外商投资企业665家, 同比增长310%, 占全省总数(1,005家)的66%。实际利用外资17亿美元, 同比增长157%, 占全省实际利用外资(30亿美元)的56.8%<sup>88</sup>。2021年, 海口市持续稳步复苏, 上半年地区生产总值862亿元人民币, 同比增长

87 海南省政府网站, <https://www.hainan.gov.cn/hainan/qjcqghghqw/202104/3ecc6cf2792d4cf190bc0b6258cfa58.shtml>

88 海口市统计局, [http://tjj.haikou.gov.cn/tjsj1/tjsjfb/tjfx/dqfx/202102/t20210204\\_1576623.html](http://tjj.haikou.gov.cn/tjsj1/tjsjfb/tjfx/dqfx/202102/t20210204_1576623.html)

18%<sup>89</sup>。此外, 作为跨境电子商务先行区, 海口2021年前9个月在线零售额达到310亿元人民币, 其中产品(包括食品保健、3C数码、美容)零售额262亿元人民币, 服务(在线餐饮、在线旅游、生活服务)零售额48亿元人民币<sup>90</sup>。

### 小结

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

89 海口市统计局, <http://tjj.haikou.gov.cn/tjsj1/tjsjfb/tjyb/202108/P020210802553212056226.pdf>

90 海口国际投资促进局, <http://hiipb.com/news/show-6753.html>

market-oriented, law-based and internationalized port business environment, the Yangpu Economic Development Zone introduced 10 measures to improve the efficiency of port customs clearance, such as paperless customs clearance within process of goods clearance, "7×24 hours" pre-clearance at the port, upright declaration of health quarantine for entry and exit ships, fast passage and zero waiting for vessel piloting. On the same day, the Yangpu Committee of Industry and the Yangpu Committee of Management also printed and distributed the "Ten Measures to optimize the Business environment of Yangpu Economic Development Zone". Implementation is conducive to improving the attraction of investment, the sense of achievement and satisfaction of enterprises in the region, further stimulating the vitality of market players and social creativity potential, promoting the business environment to market-oriented, legalized and internationalized high standards, ensuring sustainable economic development, and laying a solid foundation for Yangpu to achieve high-quality development. In 2021, the Yangpu Committee of Industry and the Yangpu Committee of Management updated the measures and further allocated the responsibility of different government bureaus to accelerate the facilitation of an international business environment and to promote the construction of Hainan's free trade port as a best practice for the nation<sup>85</sup>.

In the 27 years of development and construction for the Yangpu Economic Development Zone, a number of key projects with advanced technology, high-added value, and high environmental protection levels have been completed. It has become a leader in Hainan's industrial development and the growth of foreign trade. 20 domestic and foreign trade routes have been opened. The zone has preliminarily established a route framework with Yangpu Port serving as the international transit port. Domestic trade routes connect domestic coastal ports in regions such as the Beibu Gulf, Yangtze River Delta, North China, and Northeast Pearl River Delta. Foreign trade routes connect to southeast Asian countries and regions such as Vietnam, Singapore, Malaysia and Myanmar. In 2020, the GDP of Yangpu

85 The Yangpu Committee of Industry and the Yangpu Committee of Management, <http://yangpu.hainan.gov.cn/yangpu/05031/202105/5d12650488b94c02a427ca43bfce66c3.shtml>

Economic Development Zone reached RMB27.9 billion with 10.5% YoY growth and the utilization of foreign investment reached US\$312.6 million with 2.9% YoY growth<sup>86</sup>. In 2021, Yangpu Economic Development Zone maintained strong growth momentum, with GDP registered a 49.5% growth of d RMB30.2 billion in the first 9 months<sup>87</sup>.

### **Bo'ao Lecheng International Medical Tourism Pilot Zone**

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

In the Outline of the 14th Five-Year Plan (2021-2025) for Hainan Economic and Social Development and the Long-Range Objectives Through the Year 2035, local government sets specific tasks on developing the high-quality health care industry and emphasizes that Bo'ao Lecheng International Medical Tourism Pilot Zone will lead the high-level medical service industry cluster and promote the development of pharmaceutical research, clinical trials and treatment, and elder care service. Particularly, it will focus on boosting the health management and medical beauty industries. Specific measures include, taking the lead in introducing the innovative medicine and medical equipment, accelerating the construction of advanced clinical medical centres and medical technology research and transformation bases. By 2025, the annual growth of value-added of the medical and health industry is expected to exceed 12%, the total revenue of the pilot zone will reach RMB50 billion, and tax income will increase to RMB4 billion<sup>88</sup>.

86 Government site of Yangpu, <http://yangpu.hainan.gov.cn/yangpu/1701/202101/6e39fdf38dc44e7684f1bd74d67736ab.shtml>

87 Government site of Yangpu, <http://yangpu.hainan.gov.cn/yangpu/1701/202110/140e6ce569a6473ab94c373b4b2b2aff.shtml>

88 Government site of Hainan, <https://www.hainan.gov.cn/hainan/qjcqghghqw/202104/3ecc6cf2792d4cf190bc0b6258cafa58.shtml>

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

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

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

In 2020, the GDP of Haikou reached RMB179.2 billion, up to 5.3% YoY growth, and the value-added of the tertiary industry was RMB144.2 billion with 6.4% YoY growth and contributed 95.3% of GDP growth. As the key tourist shopping center, the retail sales of duty-free products in Haikou reached RMB 9.1 billion in 2020, with 175.1% YoY growth, contributing 483.3% to the growth of the city's total retail sales. 665 new foreign-funded enterprises were established in 2020 with 310% YoY growth, accounting for 66% of the total number of the province (1,005). Actual utilization of foreign investment reached US\$1.7 billion with 157% YoY growth, accounting for 56.8% of the total number of the province (US\$3.0 billion)<sup>89</sup>. In 2021, Haikou continued to recover steadily and its GDP reached RMB86.2 billion in the first half of the year,

<sup>89</sup> Statistics Bureau of Haikou, [http://tjj.haikou.gov.cn/tjsj1/tjsjfb/tjfx/dqfx/202102/t20210204\\_1576623.html](http://tjj.haikou.gov.cn/tjsj1/tjsjfb/tjfx/dqfx/202102/t20210204_1576623.html)

increasing by 18% YoY<sup>90</sup>. In addition, Haikou, as the pilot zone for cross-border e-commerce, achieved an online retail sale of RMB31.0 billion in the first 9 months of 2021, including RMB26.2 billion in product (food and health care, 3C device, beauty care) and RMB4.8 billion in service (online catering, online tourism, life services)<sup>91</sup>.

## Summary

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

<sup>90</sup> Statistics Bureau of Haikou, <http://tjj.haikou.gov.cn/tjsj1/tjsjfb/tjyb/202108/P020210802553212056226.pdf>

<sup>91</sup> Haikou International Investment Promotion Bureau, <http://hiipb.com/news/show-6753.html>

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# Hong Kong

## The Economy

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

In 2020, the GDP of Hong Kong decreased by 6.5% with total of US\$344.7 billion, but its recovery became entrenched in the third quarter of 2021, with GDP expanding further by 5.4% YoY alongside the continued revival of global economic activity and stable local epidemic situation. Considering the latest internal and external situations as well as the stimulus effect of the fiscal measures, Hong Kong’s GDP growth for 2021 is forecast around 5.5% - 6.5%<sup>92</sup>.

## Market Highlights

Hong Kong remains a strategic position in the global investment flows. According to the UNCTAD World Investment Report 2021, global FDI inflows to Hong Kong amounted to US\$119 billion in 2020, ranking 3rd globally and behind only US (US\$156 billion) and Mainland China (US\$149 billion). In terms of FDI outflows, Hong Kong ranked 4th with US\$102 billion, after Mainland China (US\$133 billion) and Japan (US\$116 billion) in Asia. Most of these investment flows, remarkably, are due to its position as a portal to investment flows into and out

<sup>92</sup> Government site of Hong Kong, <https://www.hkeconomy.gov.hk/en/situation/development/index.htm>

of Mainland China<sup>93</sup>. As for FDI stock, Hong Kong was the world’s 4th largest host with US\$1,884.9 billion, after the US, the UK and the Mainland China, and the world’s 7th largest investor with US\$1,953.9 billion in 2020<sup>94</sup>.

Hong Kong is the world’s freest economy, which follows a free trade policy and hence maintains basically no barriers to trade: there are no customs tariffs on goods imported into or exported from Hong Kong. Import and export licensing is kept to a minimum. Most products do not need licenses to enter or leave Hong Kong and where licenses or notifications are required, they are only intended to fulfill obligations under various international agreements, or to maintain public health, safety or security. According to World Trade Organization (WTO), in 2020, Hong Kong was the world’s 6th largest exporter and 8th largest importer of merchandise trade with amount of US\$549 billion (accounting for 3.0% of global) and US\$570 billion (accounting for 3.2% of global) respectively<sup>95</sup>. In the first 9 months of 2021, the merchandise trade in Hong Kong has been rebounding continuously, with the export and import seeing 27.3% and 26.5% YoY growth, respectively<sup>96</sup>.

Hong Kong is not only an important banking and financial center in the Asia Pacific, but also the 3rd leading financial center globally, according to the Global Financial Centre Index<sup>97</sup>. According to SWIFT’s latest tracking report in September

<sup>93</sup> UNCTAD World Investment Report 2021, <https://unctad.org/webflyer/world-investment-report-2021>

<sup>94</sup> HKTDC, <https://research.hktdc.com/en/article/MzlwNjkzNTY5>

<sup>95</sup> World Trade Statistical Review 2021, [https://www.wto.org/english/res\\_e/statis\\_e/wts2021\\_e/wts2021chapter05\\_e.pdf](https://www.wto.org/english/res_e/statis_e/wts2021_e/wts2021chapter05_e.pdf)

<sup>96</sup> HKTDC, <https://research.hktdc.com/en/article/MzlwNjkzNTY5>

<sup>97</sup> The Global Financial Centers Index 30, <https://www.longfinance.net/publications/long-finance-reports/global-financial-centres-index-30/>

# 香港特别行政区

## 经济

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

2020年，香港地区生产总值3,447亿美元，减少6.5%，2021年第三季经济复苏逐渐稳固，随着全球经济活动持续恢复及本地疫情稳定，地区生产总值同比增长5.4%。综合考虑近期国内外形势以及财政措施的刺激作用，预计2021年香港GDP将增长5.5%-6.5%左右<sup>91</sup>。

## 市场亮点

香港在全球投资流动中仍然保持战略性地位。根据联合国贸发会议《2021年世界投资报告》，2020年香港的全球外商直接投资流入达1,190亿美元，排名全球第三，仅次于美国（1,560亿美元）和中国内地（1,490亿美元）。对外投资方面，香港以1,020亿美元排名亚洲第四，位居中国内地（1,330亿美元）和日本（1,160亿美元）之后。这些投资流动很大程度上应归功于其作为投资进出中国内地门户的独特地位<sup>92</sup>。外商直接投资存量方面，2020年香港作为投资接收地的金额居全球第四位（18,849亿美元），仅次于美国、英国及中国内地，而作为投资来源地的金额居全球第七位（19,539亿美元）<sup>93</sup>。

香港是全球最自由的经济体，遵循自由贸易政策，基本上没有贸易壁垒：即对进出口香港的货物不征关税。进出口许可证保持在最低限度。大多数产品进出香港不需要许可证，如果需要许可证或通知，也仅仅是为了履行各项国际协议下的义务，或为维护公共健康、安全或保障。根据世界贸易组织，2020年，香港是全球第六大商品输出地，第八大商品贸易输入地，金额分别为5,490亿美元（占全球的3.0%）和5,700亿美元（占全球的

<sup>91</sup> 香港政府网站, <https://www.hkeconomy.gov.hk/en/situation/development/index.htm>

<sup>92</sup> 联合国贸发会议 (UNCTAD) 《2021年世界投资报告》, <https://unctad.org/webflyer/world-investment-report-2021>

<sup>93</sup> 香港贸易发展局 (HKTDC), <https://research.hktdc.com/en/article/MzlwNjkzNTY5>

3.2%)<sup>94</sup>。2021年前9个月，香港商品贸易持续复苏，进出口贸易同比分别增长26.5%和27.3%<sup>95</sup>。

根据全球金融中心指数<sup>96</sup>，香港不仅是亚太地区重要的银行和金融中心，也是全球第三大金融中心。SWIFT 2021年9月的最新跟踪报告显示，香港也是最大的离岸人民币清算中心，占全球人民币支付的75.1%左右<sup>97</sup>。同时，截至2021年9月，香港股市市值在亚洲排名第四，仅次于上海证券交易所、日本交易所集团和深圳证券交易所，同时在全球排名第七<sup>98</sup>。在香港联交所上市的企业有2,559家，股票市场总市值达441,854亿美元<sup>99</sup>。2020年，受新冠肺炎疫情影响，本地股票市场波动巨大，但由于股票、债券和混合资产基金等关键类别的可比增长，香港资产和财富管理业务保持持续增长，资产管理规模 (AUM) 达到45,050亿美元，同比增长21%。香港的大部分管理资产都用于投资股票（占总额的54%），其次是债券（占30%）<sup>100</sup>。2020年，香港也是全球第二大IPO募资市场，通过IPO募资达513亿美元<sup>101</sup>。

<sup>94</sup> 《世界贸易统计数据2021》，[https://www.wto.org/english/res\\_e/statis\\_e/wts2021\\_e/wts2021chapter05\\_e.pdf](https://www.wto.org/english/res_e/statis_e/wts2021_e/wts2021chapter05_e.pdf)

<sup>95</sup> 香港贸易发展局 (HKTDC), <https://research.hktdc.com/en/article/MzlwNjkzNTY5>

<sup>96</sup> 第三十期《全球金融中心指数》，<https://www.longfinance.net/publications/long-finance-reports/global-financial-centres-index-30/>

<sup>97</sup> 环球同业银行金融电讯协会 (SWIFT), <https://www.swift.com/our-solutions/compliance-and-shared-services/business-intelligence/renminbi/rmb-tracker/rmb-tracker-document-centre>

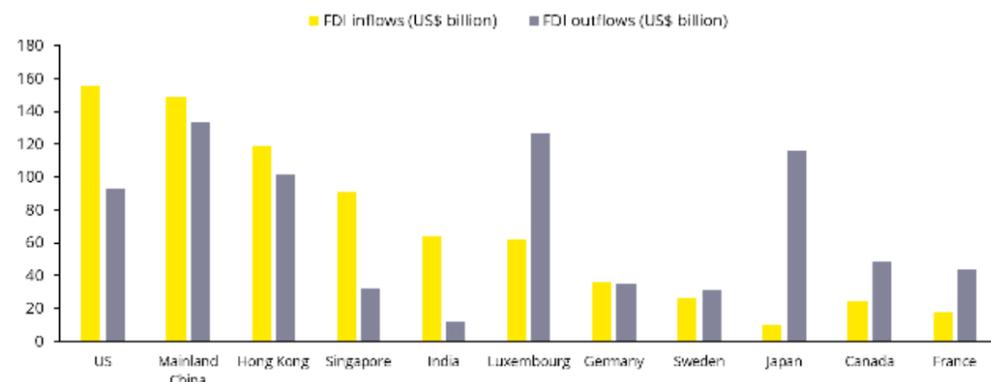
<sup>98</sup> 世界交易所联合会 (WFE), <https://focus.world-exchanges.org/issue/november-2021/market-statistics>

<sup>99</sup> 香港联交所 (HKEX), [https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/HKEX-Monthly-Market-Highlights?sc\\_lang=en](https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/HKEX-Monthly-Market-Highlights?sc_lang=en)

<sup>100</sup> 证券及期货事务监察委员会 (SFC), 《2020资产及财富管理活动调查》, [https://sfc.hk/-/media/EN/files/COM/Reports-and-surveys/AWMAS2020\\_e.pdf](https://sfc.hk/-/media/EN/files/COM/Reports-and-surveys/AWMAS2020_e.pdf)

<sup>101</sup> 香港贸易发展局 (HKTDC), <https://research.hktdc.com/en/article/MzlwNjkzNTY5>

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



Source: UNCTAD, EY analysis

2021, Hong Kong is also the largest offshore RMB clearing center, sharing about 75.1% of the world's RMB payments<sup>98</sup>. Meanwhile, Hong Kong's stock market was ranked the 4th largest in Asia after Shanghai Stock Exchange, Japan Exchange Group, and Shenzhen Stock Exchange, and the 7th largest in the world in terms of market capitalization as of September 2021<sup>99</sup>. There were 2,559 enterprises listed on Hong Kong Stock Exchange and the total market capitalization of the stock market reached US\$ 44,185.4 billion<sup>100</sup>. Whilst the local stock market was considerably volatile due to the COVID-19 pandemic, Hong Kong's asset and wealth management business continued to grow in 2020, with a 21% YoY growth in AUM (assets under management) to US\$4,505 billion, thanks to the comparable growth among key categories such as equity, bonds, and mixed-asset funds. Most of the assets managed in Hong Kong are invested in equities which accounts for 54% of the total, followed by bonds which accounted for 30%<sup>101</sup>. In 2020, Hong Kong is also the 2nd largest

98 The Society for Worldwide Interbank Financial Telecommunication, <https://www.swift.com/our-solutions/compliance-and-shared-services/business-intelligence/renminbi/rmb-tracker/rmb-tracker-document-centre>

99 World Federation of Exchange, <https://focus.world-exchanges.org/issue/november-2021/market-statistics>

100 HKEX, [https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/HKEX-Monthly-Market-Highlights?sc\\_lang=en](https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/HKEX-Monthly-Market-Highlights?sc_lang=en)

101 The Securities and Futures Commission (SFC), Asset and Wealth Management Activities Survey 2020, [https://sfc.hk/-/media/EN/files/COM/Reports-and-surveys/AWMAS2020\\_e.pdf](https://sfc.hk/-/media/EN/files/COM/Reports-and-surveys/AWMAS2020_e.pdf)

IPO fundraising market in the world, with US\$51.3 billion raised through IPO<sup>102</sup>.

## Recent Policies and Reforms

### The Chief Executive's 2021 Policy Address<sup>103</sup>

Recently, the chief executive of Hong Kong has released the 2021 policy address. It summarizes the challenges and opportunities of Hong Kong and proposes several main tasks in the next coming years. Specifically:

#### Main Tasks:

- To develop the northern part of Hong Kong into a metropolitan area which will be an important area facilitate Hong Kong's further integration with Shenzhen and the GBA.

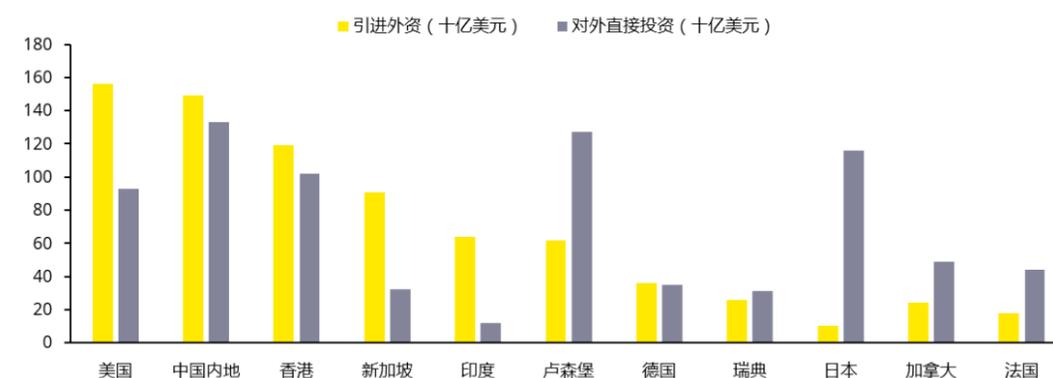
- To strengthen the formation of the spatial concept of "Twin Cities, Three Circles"<sup>104</sup>, facilitate close collaboration between the governments of Hong Kong and Shenzhen in areas such as

102 HKTDC, <https://research.hktdc.com/en/article/MzlwNjkzNTY5>

103 The Chief Executive's 2021 Policy Address, <https://www.policyaddress.gov.hk/2021/eng/press.html>

104 The "Twin Cities" refers to Hong Kong and Shenzhen, whereas the "Three Circles" includes, from the west to the east, the Shenzhen Bay Quality Development Circle, the Hong Kong-Shenzhen Close Interaction Circle and the Mirs Bay/Yan Chau Tong Eco-recreation/tourism Circle.

图表11 香港是引进外资和对外直接投资的重要中心



资料来源:联合国贸发会议 (UNCTAD)、安永分析

## 近期政策与改革

### 《行政长官2021年施政报告》<sup>102</sup>

近期,香港行政长官发布2021年施政报告。报告汇总了香港面临的挑战和机遇,提出未来若干主要任务。具体包括:

#### 主要任务:

· 建设香港北都会区,成为促进港深融合发展联系大湾区最重要的地区。

· 推动“双城三圈”<sup>103</sup>的空间概念的确立,有利于港深政府共同促进两地存在经济、基建、创科、民生、生态环境的紧密合作。

· 推动以运输基建为主导的发展,并成立“推动港深跨界轨道交通基础设施建设专班”,共同构建“轨道上的大湾区”。

· 提升香港作为国际金融中心的地位,进一步扩大跨境人民币资金双向流通渠道,离岸人民币产品和工具开发。支持港交所与广州期货交易所就碳排放交易相关金融产品开展合作。

· 提升香港国际航运中心地位,建设“智慧港口”,发展高增值物流、海运商业服务,并增强大湾区内外的互联互通。

102 《行政长官2021年施政报告》, <https://www.policyaddress.gov.hk/2021/eng/press.html>

103 “双城”指香港及深圳,“三圈”即由西至东分别为深圳湾优质发展圈、港深紧密互动圈和大鹏湾/印洲塘生态康乐旅游圈。

· 提升香港国际贸易中心的地位,提升香港与东盟的商贸投资关系,争取尽早加入“区域全面经济伙伴关系协议”(RCEP)。在《内地与香港关于建立更紧密经贸关系的安排》(CEPA)框架下为香港业界进入内地市场创造更有利条件,通过“商业数据通”增加中小企业获得银行融资的机会。

· 建设国际创新科技中心,建立更完整的科技生态圈,令再工业化根植香港,并与深圳以至大湾区的创科发展相辅相成,使创科成为香港新经济动力,成就“十四五”规划纲要下的国际创新科技中心。

### 深入了解北部都会区发展策略<sup>104</sup>

“北部都会区发展策略”是香港政府制定的首个战略行动议程。北部都会区包括元朗区及北区两个地方行政区,占地面积约300平方公里。预计成为香港未来20年城市建设和人口增长最活跃的地区。并作为现有维港都会区的创新型补充,发展为国际科创中心,提供65万个就业岗位,包括15万个科创相关的职位。该策略同时展示了香港政府解决土地供应不平衡问题的决心,整个北部都会区发展完成后,总住宅单位数目将达90.5至92.6万个,可容纳约250万人居住。通过深港融合以及经由北部都会区联系大湾区,进一步提升香港可持续发展能力,同时改善民生。

### 深入了解“双城三圈”战略<sup>105</sup>

改革开放以来,港深两地紧密互动。“双城”指香港及深圳,“三圈”即由西至东分别为深圳湾优质发展圈、港深紧密互动圈和大鹏湾/印洲塘生态康乐旅游圈。“双城三

104 《行政长官发布2021年施政报告》, <https://www.policyaddress.gov.hk/2021/eng/press.html>

105 《行政长官发布2021年施政报告》, <https://www.policyaddress.gov.hk/2021/eng/press.html>

economic development, infrastructure, I&T, people's livelihood and ecological environment.

- To focus on the transport infrastructure-led development and establish the "Task Force for Hong Kong-Shenzhen Co-operation on Cross-Boundary Railway Infrastructure" to jointly develop the "GBA on the Rail".

- To enhance Hong Kong's status as an international financial center, and to expand further the channels for the two-way flow of cross-boundary RMB funds and develop offshore RMB products and tools. To support the HKEX to promote co-operation with the Guangzhou Futures Exchange in financial product development related to the areas of carbon emission trading.

- To enhance Hong Kong's status as an international transportation center, to develop a "Smart Port", grow high value-added logistics and maritime business, and improve connectivity within the Greater Bay Area and beyond.

- To enhance Hong Kong's status as an international trade center, foster closer commercial, trade and investment relations with the ASEAN, and join the RCEP as soon as possible. Create more favourable conditions for Hong Kong enterprises to enter the Mainland China market under the framework of the Mainland China and Hong Kong Closer Economic Partnership Arrangement (CEPA). Improve small and medium enterprises' access to bank financing through the Commercial Data Interchange.

- To develop into an international innovation and technology hub, develop a more comprehensive I&T ecosystem, so as to enable re industrialization to take root in Hong Kong and complement I&T development in Shenzhen and the GBA, thus making I&T a new impetus to the economy of Hong Kong and developing Hong Kong into an international I&T hub as promulgated in the 14th Five Year Plan

### **A closer look: The Northern Metropolis Strategy<sup>105</sup>**

The Northern Metropolis Development Strategy is the first strategic action agenda devised by the Hong Kong Government. It covers two district administration areas including Yuen Long District and North District, with a total land area of about 300 square kilometers. It's expected to be the most vibrant area where urban development and major population growth of Hong Kong will take place in the next 20 years. It will serve as an innovative complement to the existing Harbour Metropolis and be developed as an international innovation and technology hub which is anticipated to offer 650,000 jobs, including 150,000 innovation and technology industry-related jobs. The strategy also shows the determination of Hong Kong government in solving the imbalance of land supplies, and upon the full development of the entire northern metropolis, a total of 905,000 to 926,000 residential units will be available to accommodate a population of about 2.5 million. The integration with Shenzhen and connection with the GBA via the Northern Metropolis, will further enhance the development capacity of Hong Kong's sustainable development and improve people's livelihood.

### **A closer look: The 'Twin Cities, Three Circles' Strategy<sup>106</sup>**

Hong Kong and Shenzhen have built close interaction since reform and opening-up. The "Twin Cities" refers to Hong Kong and Shenzhen, whereas the "Three Circles" includes, the Shenzhen Bay Quality Development Circle, the Hong Kong Shenzhen Close Interaction Circle, and the Mirs Bay/Yan Chau Tong Eco recreation/tourism Circle. The concept of "Twin Cities, Three Circles" covers the Shenzhen Hong Kong Boundary Control Points Economic Belt and the most maturely developed metropolitan core in Shenzhen, as well as the Northern Metropolis in Hong Kong where the development potential is enormous with resources for urban development being speedily pooled in. Among them, the Shenzhen Bay Quality

<sup>105</sup> The Chief Executive's 2021 Policy Address, <https://www.policyaddress.gov.hk/2021/eng/press.html>

<sup>106</sup> The Chief Executive's 2021 Policy Address, <https://www.policyaddress.gov.hk/2021/eng/press.html>

圈"的概念覆盖了深港口岸经济带和深圳发展最成熟的都市核心区,以及香港境内城市建设资源正在高速汇集并仍拥有庞大发展潜力的北部都会区。其中,深圳湾 优质发展圈位于香港西北部,并与前海相连,旨在推动高端企业发展;港深紧密互动圈紧密围绕香港古洞北和港深创新科技园建设,可与莲塘互联网产业集群形成互联,推动创新合作;大鹏湾/印洲塘生态康乐旅游圈将进一步优化,发展为生态价值保护区。

## **经济特区**

### **落马洲河套地区“港深创新及科技园”**

落马洲河套地区(位于深圳河以南,临近香港落马洲管制站)已于2017年3月确定开发建设港深创新及科技园。此前,港深政府于2017年1月签署了一项合作备忘录,进行跨境合作。占地87公顷,港深创新及科技园预计将成为香港历史上最大的创新和科技平台,成为创新和科研合作的重要基地,吸引来自香港、内地城市以及全球其他地区的顶尖企业、研究机构 and 高等教育机构。更重要的是,港深创新及科技园有两个主要的连接区域:一个是河套地区在香港一侧的周边区域,占地182公顷,在开发规划中划定为B区。该区域比河套(A区)大两倍,预留待进一步开发。另一个是坐落在河套深圳一侧周边区域(C区)的深圳创新及科技园,总面积167公顷。香港和深圳市均同意,就构建具有集聚力和协同效应的“港深科技创新特别合作区”寻求中央政府加强政策支持,为发展成为全球创新及科技中心提供了足够的空间。

2021年9月6日,深港两地政府签署了《关于推进河套深港科技创新合作区“一区两园”建设的合作安排》。成立香港科学园深圳分园和大湾区创科飞跃学院InnoAcademy,为两地提供资源、培训以及科创人才。同时设立大湾区创科快线InnoExpress为香港及内地科创企业提供业务发展支持服务。目前,深港创新及科技园设立了生命科学、信息科学和材料科学三大主导发展方向,以及医疗技术、大数据和人工智能、机器人、新材料、微电子和金融科技等六大重点创新领域。到2035年,有望实现创新、产业和服务一体化,成为深港甚至整个大湾区的发展引擎<sup>106</sup>。

### **港澳共建深圳前海深港现代服务业合作区**

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

<sup>106</sup> 中央人民政府驻香港特别行政区联络办公室, [http://www.locpg.gov.cn/jsdt/2021-10/14/c\\_1211404394.htm](http://www.locpg.gov.cn/jsdt/2021-10/14/c_1211404394.htm)

截至2020年底,前海深港合作区注册的港资企业达11,300家,注册资本1.3万亿元人民币,实际利用港资38亿美元,较2019年增长4.8%,占前海实际利用外资总额的88.3%。香港企业对前海经济发展的作用变得愈加重要<sup>107</sup>。

2021年9月6日,《前海深港现代服务业合作区总体发展规划》发布,合作区总面积将扩大到120.6平方公里。新规划将有力推动大湾区区域经济一体化,强调充分发挥香港的优势,深化大湾区服务贸易、金融、法律等领域的开放,为香港的发展提供巨大机遇。在新规划的指导下,前海将培育世界级商业环境,发展拥有强大的全球资源配置能力、创新培育能力并能够引领协调发展的更高层次的开放型经济<sup>108</sup>。

## **小结**

香港作为自由度最高的经济体之一,将巩固与提升在国际金融、航运、贸易中心等业务枢纽地位,坚持贸易和投资的自由化,为外贸和外商投资创造了良好的环境。重点推进金融、商贸、物流、专业服务向高端高增值方向发展。此外,香港将积极推动粤港澳大湾区的发展。

<sup>107</sup> 深圳政府在线, [http://www.sz.gov.cn/en\\_szgov/news/infocus/Qianhai/content/post\\_8707179.html](http://www.sz.gov.cn/en_szgov/news/infocus/Qianhai/content/post_8707179.html)

<sup>108</sup> 深圳政府在线, [http://www.sz.gov.cn/en\\_szgov/news/infocus/Qianhai/news/content/post\\_9109705.html](http://www.sz.gov.cn/en_szgov/news/infocus/Qianhai/news/content/post_9109705.html)

Development Circle is located in the northwest of Hong Kong, and is connected to Qianhai to promote the development of high-end enterprises; the Hong Kong Shenzhen Close Interaction Circle is located closely around Hong Kong's Gudong North and the Hong Kong-Shenzhen Innovation and Technology Park, which can be connected to the Liantang Internet Industry Cluster, to enhance the innovation cooperation; the Mirs Bay/Yan Chau Tong Eco recreation/tourism Circle is expected to be optimized into a protected area to increase ecological value.

## Special Economic Zones

### **The Lok Ma Chau Loop“Hong Kong/Shenzhen Innovation and Technology Park”**

The Lok Ma Chau Loop (an area south of Shenzhen River and near the Lok Ma Chau control point in Hong Kong) was earmarked in March 2017 to be developed into the Hong Kong/Shenzhen Innovation and Technology Park following a Memorandum of Understanding signed by the Hong Kong and Shenzhen governments in January 2017 for cross-border collaboration. At 87 hectares, it is anticipated to be the largest innovation and technology platform ever established in the history of Hong Kong and will act as a key base for cooperation in innovation and technology research to attract top-tier enterprises, research institutions and higher education institutes from Hong Kong, Mainland China and the rest of the world. More importantly, the Park has two major connecting areas: One is the adjoining area of the Loop on the Hong Kong side with 182 hectares of land, designated as Area B in the development plan. This area is two times larger than the Loop (Area A) and is reserved for further development. The other is the Shenzhen Innovation and Technology Park located adjacent to the Loop on the Shenzhen side (Area C) with a total area of 167 hectares. Both cities agreed to seek stronger policy support from the Central Government for the Shenzhen/Hong Kong Technology and Innovation Cooperation Zone, which will create cluster and synergy effects. The three areas encompass a total area of 426 hectares. It will occupy sufficient space to be developed into a global IT hub.

On 6 September 2021, Shenzhen and Hong Kong signed the "Cooperation Arrangement on Promoting the Construction of "One Zone and Two Parks" in the Hong Kong - Shenzhen Innovation and Technology Park (HSITP). It focuses on the establishment of the Shenzhen Branch of the Hong Kong Science Park and the Greater Bay Area InnoAcademy, to provide resources, training and talents for both Shenzhen and Hong Kong. The collaboration also includes the establishment of Greater Bay Area Innovation and Technology InnoExpress to offer business development support for Mainland China innovation and Hong Kong technology enterprises. At present, Hong Kong - Shenzhen Innovation and Technology Park (HSITP) have three dominated development directions, including life sciences, information science and materials science, and six key innovative areas, including medical technology, big data and artificial intelligence, robotics, new materials, microelectronics, and FinTech. By 2035, it's expected to see the integration of innovation, industry and service and become a growth engine not only for Shenzhen and Hong Kong, but also for the whole GBA<sup>107</sup>.

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

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

By the end of 2020, there were 11,300 Hong Kong-invested enterprises registered in the Qianhai Shenzhen-Hong Kong Cooperation Zone, with a registered capital of RMB1.3 trillion. The actual utilization of Hong Kong capital reached US\$3.8 billion, which increased by 4.8 % when compared to 2019, accounting for 88.3 % of the total utilization of foreign capital in Qianhai. Hong Kong enterprises are becoming increasingly significant in Qianhai's economy<sup>108</sup>.

<sup>107</sup> Liaison office of the central people's government in the Hong Kong, [http://www.locpg.gov.cn/jsdt/2021-10/14/c\\_1211404394.htm](http://www.locpg.gov.cn/jsdt/2021-10/14/c_1211404394.htm)

<sup>108</sup> Shenzhen Government Online, [http://www.sz.gov.cn/en\\_szgov/news/infocus/Qianhai/content/post\\_8707179.html](http://www.sz.gov.cn/en_szgov/news/infocus/Qianhai/content/post_8707179.html)

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On 6 September 2021, The Plan for Comprehensive Deepening Reform & Opening-up of the Qianhai-Shenzhen-Hong Kong Modern Service Industry Co-operation Zone was promulgated. The total area of the cooperation zone will be expanded to 120.6 square kilometers. The new plan is a powerful thruster of the regional economic integration of the GBA. It also emphasizes on bringing Hong Kong's advantages into full play and will deepen opening-up in areas such as services trade, finance and legal affairs in the zone, offering huge opportunities for Hong Kong's development. Under this new plan, Qianhai will boost world class business environment and be expected to establish a higher-level open economy with strong capability in global resource allocation, breeding innovation and leading coordinated development<sup>109</sup>.

## Summary

As an economy with the highest degree of freedom, Hong Kong will consolidate and enhance its position as a business hub in international finance, shipping and trade, and adhere to the liberalization of trade and investment. Hong Kong will focus on advancing the development of finance, commerce, trade, logistics and professional services towards high-end and high value-added. In addition, Hong Kong will proactively promote the development of the GBA.

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<sup>109</sup> Shenzhen Government Online, [http://www.sz.gov.cn/en\\_szgov/news/infocus/Qianhai/news/content/post\\_9109705.html](http://www.sz.gov.cn/en_szgov/news/infocus/Qianhai/news/content/post_9109705.html)

# Macao

## The Economy

**Macao** is located on the southeastern coast of China, along the west bank of the Pearl River estuary. It is 60km and 145km away from Hong Kong and Guangzhou respectively, and shares a border with Zhuhai to the north. With a population of 683,100 in an area of 32.9 square kilometers, it is the most densely populated region in the world. Macao was returned to China from being a Portuguese colony in 1999. The region's economy is heavily relying on the tertiary industry, which accounts for 95.7% of the industry structure. Due to the COVID-19 disruption, Macao saw negative growth in 2020, but it recovered rapidly in the first half of 2021, with a 69.5% growth rate.<sup>110</sup>

## Market Highlights

Tourism is one of the mainstay industries of Macao. For a long time, it maintains a steadily development thanks to the continuous tourists from Mainland China, and the share of Mainland China tourist accounts over 80% even during the COVID-19 pandemic<sup>111</sup>. The decline of tourism also left negative impact on the hotels and restaurants industries, the gross surplus-expenditure ratio of them fell by 42.1% and 9.9% respectively<sup>112</sup>. Gaming industry also takes an important role in Macao's economy development, its gross revenue used to bring US\$36.5 billion to Macao, more than three times that of Las Vegas in 2019. However, hit by COVID-19 pandemic, the total revenue of the gaming industry slid by 78.4% YoY to US\$7.9 billion in 2020<sup>113</sup>.

110 Statistics Bureau of Macao, <https://www.dsec.gov.mo/zh-MO/Statistic?id=9>

111 Statistics Bureau of Macao, <https://www.dsec.gov.mo/zh-MO/Home/Publication/MacaoInFigures>

112 Statistics Bureau of Macao, <https://www.dsec.gov.mo/en-US/Statistic?id=8>

113 Statistics Bureau of Macao, <https://www.dsec.gov.mo/zh-CN/Statistic?id=801>

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

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

## Recent Policies and Reforms

### Policy Address for the Fiscal Year 2021<sup>114</sup>

The chief executive of Macao has released the 2021 policy address, which reviews the government's work in 2020, provides an overall direction of administrative policies for 2021 and highlights the main development tasks in the following years. Specifically:

#### Main Tasks:

- Effectively prevent and control the pandemic. The government will safeguard against and contain the pandemic, to ensure residents' health and safety,

114 Government site of Macao, <https://www.gov.mo/en/content/policy-address/>

# 澳门特别行政区

## 经济

澳门位于中国东南沿海，沿珠江口西岸，距香港60公里，距广州145公里，北与珠海接壤。澳门人口683,100，面积32.9平方公里，是世界上人口最密集的地区。澳门自1999年结束葡萄牙殖民统治，回归祖国。澳门经济发展高度依赖第三产业（占产业结构的95.7%）。受新冠肺炎疫情冲击，2020年澳门经济出现负增长，但2021年上半年迅速复苏，增长率为69.5%<sup>109</sup>。

## 市场亮点

旅游业是澳门的支柱产业之一。长期以来，源源不断的中国内地游客保证了澳门旅游业的稳定发展，即使在新冠肺炎疫情时期，内地游客占比也超过了80%<sup>110</sup>。旅游业的下滑给酒店和餐饮行业也带来了负面影响，其总支出比分别下降了42.1%和9.9%<sup>111</sup>。博彩业在澳门经济发展中也扮演着重要角色，2019年总收入达365亿美元，是拉斯维加斯博彩业收入的三倍之多。然而，受新冠肺炎疫情冲击，2020年博彩业总收入79亿美元，同比下滑78.4%<sup>112</sup>。

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

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

109 澳门特别行政区政府统计暨普查局, <https://www.dsec.gov.mo/zh-MO/Statistic?id=9>

110 澳门特别行政区政府统计暨普查局, <https://www.dsec.gov.mo/zh-MO/Home/Publication/MacaoInFigures>

111 澳门特别行政区政府统计暨普查局, <https://www.dsec.gov.mo/en-US/Statistic?id=8>

112 澳门特别行政区政府统计暨普查局, <https://www.dsec.gov.mo/zh-CN/Statistic?id=801>

## 近期政策与改革

### 《2021年财政年度施政报告》<sup>113</sup>

澳门行政长官发布2021年施政报告，对2020年施政重点工作进行回顾，并提出2021年施政总体方向，突出今后几年的主要发展任务。具体包括：

#### 主要任务：

· 切实做好常态防疫工作。防范和遏制疫情，确保居民健康和安，并创造条件恢复经济和社会秩序恢复与发展。

· 加快推动经济复苏振兴。大力推行积极的财政政策，加强扶持中小企业，并视情况推出经济振兴政策和措施。

· 持续优化民生建设工作。加快解决就业、住房、交通、医疗、教育等民生问题，努力营造良好舒适的人居环境，提升居民满意度和幸福感。

· 促进经济适度多元可持续发展。在主要行业复苏和稳定发展以及经济多元发展之间保持平衡。

· 深入推进公共行政改革。公共行政改革的目标是建设现代化的服务型政府，强化公务员的服务意识，提高公共行政的质量和效率。

· 推进文化教育。弘扬澳门的多元文化特色，鼓励文化产业探索澳门的定位和发展方向，建设成为国际多元文化交流与合作基地。

· 深化区域合作。主动对接国家“十四五”规划，推进粤港澳大湾区和“一带一路”建设，推动建设横琴粤澳深度合作区，主动融入国家发展大局。

113 澳门特别行政区政府网站, <https://www.gov.mo/en/content/policy-address/>

Fig 12 The tourism industry maintains a steadily growth previously but was interrupted by the COVID-19 pandemic



Source: Statistics Bureau of Macao

and create preconditions for restoring economic and social order and development.

- Expedite economic recovery. The Government will implement an aggressive fiscal policy, support SMEs, and launch policies and measures to revitalize the economy in accordance with the prevailing situation.

- Continue optimizing work for people's well-being. The Government will expedite solving issues of public concern, such as employment, housing, transport, health care and education, and strive to provide a favorable and comfortable living environment to enhance people's sense of satisfaction and happiness.

- Promote sustainable, adequate economic diversification. The Government will maintain the balance between the recovery and stable development of mainstream industries and promotion of adequate economic diversification.

- Expedite public administration reform. The public administration reform aims to build a modern, service-oriented Government, to strengthen the service consciousness of civil servants and enhance public administration quality and efficiency.

- Develop cultural education. The government will promote Macao's multicultural

character and encourage the cultural industry to explore the positioning and development direction of establishing Macao as a base for international multi-cultural exchanges and cooperation.

- Deepen regional cooperation. The government will proactively align with the country's 14th Five Year Plan, actively participate in the development of the GBA and the "One Belt and One Road" initiative and facilitate the establishment of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, to integrate into the overall national development plan.

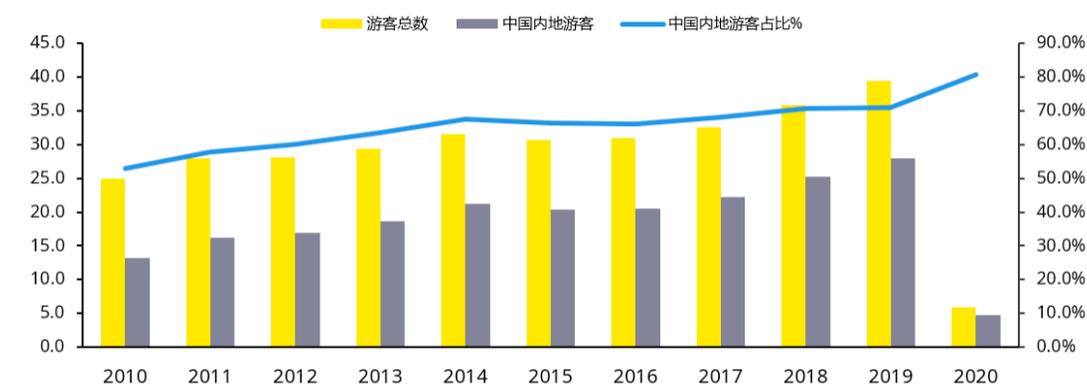
## Special Economic Zones

### Master Plan of the Development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin<sup>115</sup>

The General Plan for Construction of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin was issued on 5 September 2021. It establishes the 106 square kilometers cooperation zone covering a customs-supervised area between the "first line" and "second line" of Hengqin Island. The "first-line" refers to Hengqin Island and the

<sup>115</sup> Guangdong-Macao In-Depth Cooperation Zone in Hengqin, [http://www.hengqin.gov.cn/macao\\_en/hzqgl/zjhqz/qyqk/index.html](http://www.hengqin.gov.cn/macao_en/hzqgl/zjhqz/qyqk/index.html)

图表12 新冠肺炎疫情爆发前, 澳门旅游业保持稳定增长



资料来源: 澳门政府统计暨普查局

## 经济特区

### 横琴粤澳深度合作区建设总体方案<sup>114</sup>

2021年9月5日,《横琴粤澳深度合作区建设总体方案》发布。合作区实施范围为横琴岛“一线”和“二线”之间的海关监管区域,总面积约106平方公里。横琴与澳门之间设为“一线”;横琴与中华人民共和国关境内其他地区之间设为“二线”。

合作区围绕“推动澳门经济适度多元发展”的任务,定位为:

- 促进澳门经济适度多元发展的新平台。
- 便利澳门居民生活就业的新空间。
- 丰富“一国两制”实践的新示范。
- 推动粤港澳大湾区建设的新高地。

### 发展目标<sup>115</sup>:

- 到2024年,粤澳共商共建共管共享体制机制运作顺畅,促进澳门经济适度多元发展的支撑作用初步显现。

<sup>114</sup> 横琴粤澳深度合作区, [http://www.hengqin.gov.cn/macao\\_en/hzqgl/zjhqz/qyqk/index.html](http://www.hengqin.gov.cn/macao_en/hzqgl/zjhqz/qyqk/index.html)  
<sup>115</sup> 澳门特别行政区政府网站, <https://www.gov.mo/en/news/234180/>

- 到2029年,合作区与澳门经济高度协同、规则深度衔接的制度体系全面确立,促进澳门经济适度多元发展取得显著成效。

- 到2035年,合作区经济实力和科技竞争力大幅提升,促进澳门经济适度多元发展的目标基本实现。

### 重点发展四大新产业版块<sup>116</sup>:

- 科技研发和高端制造业。
- 中医药等澳门品牌工业。
- 文旅会展商贸产业。
- 现代金融业。

## 小结

澳门将积极融入国家总体发展规划,推进横琴粤澳深度合作区建设,深化与广东省在旅游、创新科技、民生等领域的合作,实现经济多元化发展。同时切实推动粤港澳大湾区发展,衔接三地经济法规和机制,加快资源流动;加强基础设施互联互通,推动现代金融服务业发展,参与和支持“一带一路”建设。

<sup>116</sup> 澳门特别行政区政府网站, <https://www.gov.mo/en/news/234180/>

Macao, while the "second-line" refers to the area between Hengqin Island and other Chinese customs territories.

Focusing on the mission to "advocate Macao's moderate economic diversification," the zone is defined as:

- A new platform to boost Macao's economic diversification.
- A new space for Macao residents to live and work.
- A new model to enrich the practice of 'One Country, Two Systems.'
- A new ground for building up the Guangdong-Hong Kong-Macao Greater Bay Area.

The development goals contain<sup>116</sup>:

- By 2024, the mechanism of mutual discussion, joint construction, joint administration and share benefits between Guangdong and Macao will run smoothly, and the supportive functions for promoting Macao's adequate economic diversification will initially be seen.
- By 2029, the Cooperation Zone will highly synergize with Macao's economy, the system for in-depth cohesion of regulations will be comprehensively established, and the results in promoting Macao's adequate economic diversification will be obviously achieved.
- By 2035, the economic strength and technological competitiveness of the Cooperation Zone will be greatly enhanced, and the goal of promoting Macao's adequate economic diversification will basically be realized.

Focusing on Four Nascent Industrial Sectors<sup>117</sup>:

- Scientific and Technological Research and High-end Manufacturing industries

- Traditional Chinese Medicine and Macao Branded industries

- Cultural Tourism, Convention and Exhibition, and Commercial and Trade Industries

- Modern Financial Industry

## Summary

Macao will proactively integrate into the overall national development plan to realize its economic diversification, by promoting the implementation of the Guangdong-Macao Intensive Cooperation Zone in Hengqin and deepening cooperation with Guangdong province in various aspects including tourism, innovation and technology, and people's livelihoods. Macao will also pragmatically promote the development of the GBA, bridge economic regulations and mechanisms of the three places, accelerate flows of resources; enhance infrastructure interconnections, facilitate development of a modern financial services industry, participate in, and support the development of the "One Belt and One Road" initiative.

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<sup>116</sup> Government site of Macao, <https://www.gov.mo/en/news/234180/>

<sup>117</sup> Government site of Macao, <https://www.gov.mo/en/news/234180/>

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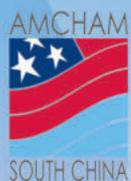


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