

Study on the Cooperative Development Path of Guangdong-Hong Kong-Macau Greater Bay Area Trade under the "Belt and Road" Initiative

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Abstract: Guangdong-Hong Kong-Macau Greater Bay Area is the key area of China's comprehensive economic development at present. In the process of popularizing the "9+2" pan-Pearl River Delta development cooperation strategy, the whole region hopes to pursue the effective development of deeper, higher-level and wider industry in the region, and its core essence is to construct and practice the path of coordinated trade development. Nowadays, Guangdong-Hong Kong-Macau Greater Bay Area is also actively integrated into the top strategic initiatives of "Belt and Road" countries, which effectively promotes the further construction and strengthening of the coordinated development path of trade in the Dawan area. This paper briefly introduces the current situation of trade coordinated development in Guangdong-Hong Kong-Macau Greater Bay Area in China, and then integrates the "Belt and Road" strategic initiative to think about the future trade coordinated development path of Dawan area under the background of this initiative.

1. Basis and Development Trend of Guangdong-Hong Kong-Macau Greater Bay Area Cooperative Development

If from the perspective of strategic integration, trade coordinated development is originally a kind of strategic integration, Guangdong-Hong Kong-Macau Greater Bay Area as a key economic development frontier region in China, it has a special role in promoting the construction of "Belt and Road" itself, and Guangdong-Hong Kong-Macau Greater Bay Area itself has gone beyond the scope of local regional development, completely rising to the level of position that can affect the overall development of the country, and even become the top priority to lead the development of national and Unicom international cooperation. To this end, it is very necessary to actively build the coordinated development path of Guangdong-Hong Kong-Macau Greater Bay Area trade and cater to the "Belt and Road" strategy, which can realize the effective integration of regional development strategy and opening up strategy.

1.1. Basic Analysis of the Coordinated Development of Guangdong-Hong Kong-Macau Greater Bay Area

China's Guangdong-Hong Kong-Macau Greater Bay Area opened late, in the 1980s after the establishment of the "pre-store factory" model before the formal formation of Guangdong-Hong Kong-Macau Greater Bay Area regional division of labor basis. With the deepening of reform and opening up, the Pearl River Delta agricultural industry, with Shenzhen Special Zone as the core, shows a shrinking development trend. On the contrary, the process of industrialization and urbanization is advancing rapidly. Through Hong Kong and Macao, they have established external portals, opened foreign trade ports, and established information distribution centers for foreign traded commodities. After entering the 21st century, the development mode of processing trade and export-oriented economy in the Pearl River Delta region has gradually formed, and the manufacturing industry has shown a rapid and vigorous development trend. Therefore, the development mode of the Pearl River Delta with "internal outreach" has been formed, and a large number of cheap labor of rich types have poured in. In this process, a large number of private and

foreign enterprises in the Pearl River Delta region investment germination, local industrial upgrading and structural adjustment gradually formed, and Guangdong, Hong Kong and Macao cooperation vertical division of labor development system has also taken shape, they carry different links through the industrial chain, and finally form a three-win or even multi-win situation.

1.2. Current Developments in Guangdong-Hong Kong-Macau Greater Bay Area Synergy

Guangdong-Hong Kong-Macau Greater Bay Area has been operating in cooperation with China's reform and development for 40 years, and has basically achieved great progress, becoming one of the most important economic regions in the country and the world at present. Guangdong-Hong Kong-Macau Greater Bay Area can be said to be the core region carrying the development of modern civilization, especially the implementation of the current "9+2" coordinated development strategy has enabled the nine Pearl River Delta cities in Guangdong-Hong Kong-Macau Greater Bay Area to achieve a long period of sincere cooperation with Hong Kong and Macao. By 2019, Guangdong-Hong Kong-Macau Greater Bay Area had a total economy of more than \$1.74 trillion, with a per capita economy of \$23409, ranking fourth in the world, after New York, San Francisco and the Tokyo Bay area. In China, Guangdong-Hong Kong-Macau Greater Bay Area has become the core force for the national economy to lead the region and push China's social and economic development forward. To be able to develop so fast, the fundamental is that its international production of water and science and technology have gradually approached the world's first-class level, for high-end talent, transnational capital, precision technology and the development of modern market economy are very important. Taking the most proud high-tech products and electromechanical products in Dawan area at present as an example, they have already accounted for a high proportion of total export trade under the guidance of "Belt and Road" strategy, and even become the key to lead the development of Guangdong-Hong Kong-Macau Greater Bay Area forward, as shown in Table 1.

Table 1 Guangdong-Hong Kong-Macau Greater Bay Area high-tech products ~ mechanical and electrical products 2012-2019

High-tech products (share of total export trade)(%)	2012	2013	2014	2015
	0.52	0.52	0.53	0.55
	2016	2017	2018	2019
	0.52	0.52	0.53	0.55
Mechanical and electrical products (as a proportion of total export trade)(%)	2012	2013	2014	2015
	0.77	0.76	0.75	0.77
	2016	2017	2018	2019
	0.76	0.78	0.79	0.79

As shown in table 1, the proportion of exports of mechanical and electrical products of Guangdong-Hong Kong-Macau Greater Bay Area fluctuated around 75% of the stalls in the past eight years, with a relatively large overall proportion. In contrast, the proportion of total exports of high-tech products has also changed steadily, with the overall share fluctuating around 55%, and still showing a small increase in total trade by 2019, which shows that the structure of Guangdong-Hong Kong-Macau Greater Bay Area export commodities has not changed significantly in recent years, among which electromechanical products and high-tech products are the most mainstream "Belt and Road" export trade products in Dawan area, and the coordinated development path around them has been formed[1].

2. A Strategic Analysis the Coordinated Development of Guangdong-Hong Kong-Macau Greater Bay Area

Guangdong-Hong Kong-Macau Greater Bay Area's GDP GDP in 2019 exceeded 12 trillion yuan, accounting for about 13.5 percent of the country's total. Many cities in the Big Bay area are

currently in the critical development period of the transformation from industrial economy to service economy. Considering that 11 cities in the "9+2" structure of Dawan area have their own advantages, they have naturally formed a relatively good cooperative development mechanism, which is in a higher position in the guidance and application of cooperative development strategy, and even have established a relatively complete system of industrial chain advantages.

2.1. Strategic Framework for Coordinated Development of Manufacturing and Producer Services in Guangdong-Hong Kong-Macau Greater Bay Area

The mechanical and electrical products mentioned above are from the manufacturing industry and are widely used in producer services, so the synergy development between the two major industries in Dawan area is very frequent, they have basically established interdependence promotion relationship, and are thinking about the transition from industrial economy to service economy. Specifically, the manufacturing industry of mechanical and electrical products and equipment in Guangdong-Hong Kong-Macau Greater Bay Area is mostly concentrated in Guangzhou, Zhongshan, Foshan, Zhuhai and other regions. They have a large number of new energy, new materials and new technologies in the industry, which can realize scientific research on mechanical and electrical equipment and build a sound production system. Hong Kong and Macao on the periphery of the Pearl River Delta are mainly located in the international foreign financial and trade center, which is an important foreign commercial port under the strategic background of "Belt and Road" in the Pearl River Delta.

2.2. Data on Guangdong-Hong Kong-Macau Greater Bay Area Collaborative Development Strategy for Manufacturing And Producer Services

As far as "9 Guangdong "cities are concerned, they have carefully divided 42 industrial industries in the process of actively practicing the " Belt and Road "strategy, most of which are related to producer services and manufacturing. By establishing the correlation between the two major industries, the following demonstrates their collaborative development strategy data content in conjunction with several typical industry integration within the Dawan area, as shown in Table 2.

Table 2 Data on induction coefficient and influence index coefficient of typical representative industry in Guangdong-Hong Kong-Macau greater bay area

	Inductive force coefficient			Impact coefficient		
	2005	2012	2019	2005	2012	2019
Manufacturing	1.5387	1.9971	2.3999	3.9389	3.9033	4.8496
Transport warehousing	0.8686	0.9913	1.4205	1.2569	1.1811	1.9693
Postal services	0.6112	0.7061	0.9539	0.9584	1.0565	1.0753
Information transmission, computer services and software industry	0.7482	0.9409	1.1939	1.1127	1.0368	1.8280
Finance Insurance	1.0104	1.2558	1.5591	1.2265	1.3225	1.7963
Real estate	0.7558	0.7933	0.9144	0.7249	0.8993	0.9611
Leasing and business services	0.8087	1.0921	1.9570	0.8423	1.1557	1.6143

As can be seen from Table 2, the typical Guangdong-Hong Kong-Macau Greater Bay Area representative industries show an increasing trend year by year in the development of induction and influence coefficients, and their indicators in the seven-year cycle have increased significantly, the degree of industrial synergy has been relatively stable, the overall manufacturing induction coefficient has reached the highest in recent years, and the impact coefficient has also increased, which fully shows that the backward driving force in most industries in the Dawan area is relatively strong, and their positive development force is not to be underestimated[2].

2.3. Policy Recommendations for the Coordinated Development of Manufacturing and Producer Services in the Guangdong-Hong Kong-Macau Greater Bay Area

Generally speaking, the mechanism of coordinated development of manufacturing and producer services in Guangdong-Hong Kong-Macau Greater Bay Area has been relatively sound, and the operation of production is relatively smooth.

To strengthen the external productive service capacity of Guangdong-Hong Kong-Macau Greater Bay Area in China, Hong Kong and Macao, it is mainly for the manufacturing cities in Dongguan, Foshan, Huizhou, Guangzhou and other manufacturing cities in the "9 Guangdong" cities to carry out in-depth exchanges and communication, combined with propaganda, subsidies, precipitation and other policy and economic means to achieve effective adjustment of the manufacturing industrial structure of Dawan area. It is necessary to appropriately increase the foreign trade output of Dawan area, not forget the external guiding role of "one belt and one way", continuously improve the level of manufacturing industry and enterprise leadership, and realize the coordinated optimization of production and foreign trade.

It is necessary to make full use of the existing free trade industrial parks within Guangdong-Hong Kong-Macau Greater Bay Area, so as to vigorously promote the development of producer services in the manufacturing industry, and establish an effective linkage and leading effect between producer services and Dawan area. Among them, it is necessary to encourage all cities in Dawan area to actively build their own relatively independent "Internet +" production model, continuously extend the manufacturing industry chain, and gradually build a "smile curve" as the main mechanism structure of the industrial development mechanism at both ends, for the Dawan area to obtain more high-value industry content, further reflect the coordinated development of high-level, high-value[3].



Figure 1 Guangdong-Hong Kong-Macau greater bay area

3. Summary

At present, Guangdong-Hong Kong-Macau Greater Bay Area emphasizes the coordinated integration of regional development industry enterprises, which is also what the strategic development of "Belt and Road" wants to see. The construction of coordinated development path also broadens the external path for "Belt and Road", and builds the coordinated and unified development mechanism of Dawan area, which also forms a benchmark model for the development of other economic zones in China.

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