

## Hong Kong As A Part Of The Greater Bay Area

As promised since the beginning of this year, I am going to be in China to provide you with first-hand information of development in this part of the world.

I landed Hong Kong at the end of April and I am using the city as my base to travel to the Mainland of China.

“Hong Kong is Back” is not a slogan, much effort is backed by its government and the business community. While diligently integrating itself into the Greater Bay Area, the city is implementing a comprehensive plan and crafting itself a unique position in the GBA.

Guangzhou and Shenzhen are positioning themselves also as business and trading hubs in the Area while the other GBA cities are promoting themselves for high-quality living.

*Anita Tang, Managing Director*



## China Pursues Unified Domestic Market And Further Expands Investment Opportunities

China's pursuit of a unified domestic market will provide various market entities, including foreign-investment enterprises, with a better environment and a bigger arena, the Ministry of Commerce said at a press conference reported by *Xinhua* on June 5, 2023.

“The unified domestic market we are constructing will be a global-oriented and fully open market,” said Ministry official Zhou Qiang, “More efforts will be made to make use of China's super-sized market and promote high-level opening-up.”

The country will relax market access further for foreign investors, Zhou said, pledging measures to appropriately shorten the country's negative list for foreign investment and steadily advance institutional opening-up.

“Efforts will also be made to protect the legitimate interests of

foreign investors better, building a market-oriented, law-based and internationalized business environment,” Zhou said.

Michael Hart, president of AmCham in China, a week earlier had said, according to *China News Service*, “There will be abundant opportunities for collaboration, in particular in the fields of agriculture, aviation, healthcare and automotive, in the years ahead. It is also no surprise that U.S. companies in the consumer sector are still expanding in China, given the size of the market.”

This optimism was reflected in Chicago, where on May 3, World Business Chicago and China's Investment Promotion Agency signed a recommitment to the Chicago-China Gateway Agreement, executed 10 years ago, to promote collaboration between Chicago and key economic hubs in China.

## Beijing-Tianjin-Hebei Region Embraces History, Points To Future

President Xi Jinping, on a June 2023 visit to recently opened museums in Beijing, noted that “If one does not learn about China from the continuity of its long history, there is no way to understand ancient China, nor it is possible to understand modern China, let alone China of the future.”

His visit came when the future for Beijing is allied with that of Xiong’an New Area about 100 km. away.



In terms of the coordinated development of the region, Xiong’an plans to take over Beijing’s non-capital functions and provide a Chinese solution to “big city malaise,” such as overcrowding, pollution and traffic congestion, according to *China Daily News*.

President Xi visited the museums of China National Archives of Publication, Chinese Academy of History and Chinese Archeological Museum, all opened within the past four years.

CNAP is home to more than 25 million documents, including ancient classics, important publications as well as digital files. They reflect China’s historical and cultural development in profound ways, said *China Daily News*. Included are several original volumes of the “Complete Library in Four Sections,” a collection compiled in the Qing Dynasty (1644-1911).

The Academy is compiling a new general history of China and is researching the origins of Chinese civilization. The Archaeological Museum “boasts precious cultural relics from the Paleolithic period to modern times, highlighting the evolution of Chinese civilization of more than 5,000 years.”

Beijing has applied to the UNESCO World Heritage Center to be named a World Heritage Site, protecting the oldest part of Beijing, dating back to the Yuan Dynasty (1271-1368).

*China Daily* on May 11 reported “China’s leadership has pledged to build Xiong’an into an innovative green, smart, and worldclass city with blue skies,

fresh air, and clean water, in line with the country’s high-quality development path.”

During his inspection tour, President Xi said that within only six years, Xiong’an New Area has developed from a blueprint to reality, with a high-level city now sprouting up. Over the past six years, Xiong’an has completed a total investment of over 540 billion yuan (US\$ 78.1 billion) with a developed area of some 120 square km. and over 3,500 buildings constructed.

China’s state-owned enterprises (SOEs) have set up more than 140 subsidiaries and branches in the area. Xiong’an is developing high-end industries and building itself into an innovation hub as more high-level talents move in. For example, Eyecool, an artificial intelligence (AI) firm from Zhongguancun, the country’s first national high-tech industrial development zone in Beijing, established a presence in Xiong’an and headquartered itself in the area in September 2018.



As old Beijing sheds activities other than governing, and begins to display China’s history, the country’s leadership is developing a new city, Xiong’an, to better deal with the future.



## China Makes Big Discoveries In Archeology, Exhibits In Beijing, Hong Kong Palace Museums

Chinese research on ancient civilization has made great progress in the past year, since President Xi Jinping called for study of Chinese civilization.

In May 2023, pre-history scholars gathered in Zhengzhou, Henan province, and reported such findings by archeologists as ruins of six semi-basement buildings at the 10,000-year-old Sitai site in Shangyi county. These are believed to be the earliest known “houses” in China, according to reports by *China News Service*.

Such finds provide artifacts that increasingly are flowing into public displays at the Palace Museums in Beijing and Hong Kong.

Anita Tang, Managing Director of Royal Roots Global Inc., reports on the “priceless treasures” to be found there.

“Located in the West Kowloon Cultural District, the Hong Kong Palace Museum was officially opened on July 3, 2022. The Museum presents over 900 priceless treasures from The Palace Museum (Beijing), and most of the objects on loan are exhibited in Hong Kong for the very first time.



“I had been in The Palace Museum, the Shenyang Palace Museum, the Taipei National Museum, and obviously taking advantage of my visit to tour the new Hong Kong Palace Museum. I visited all seven thematic exhibitions and the two special exhibits. To my pleasant surprise, the Museum was training some guides in Gallery 3, and we visitors also learned interesting details from their trainer. For example, the temperature to produce porcelain should be 1,200-1,300°C, and pottery should 800-900°C.

“Here are galleries that are displaying relics from China’s ancient culture that President Xi recommended should be found and shared.”

Gallery 1 – Entering the Forbidden City: Architecture, Collection, and Heritage. Gallery 2 – From

Dawn to Dusk: Life in the Forbidden City. Gallery 3 – Clay to Treasure: Ceramics from Palace Museum Collection.



Gallery 4 – Encountering the Majestic Portraits of Qing Emperors and Empresses. Gallery 5 – The Quest for Originality: Contemporary Design Traditional Craft in Dialogue. Gallery 6 – Private to Public: The History of Chinese Art Collecting in Hong Kong. Gallery 7 – No Boundaries: Reinterpreting Palace Museum Culture.

Gallery 8 – Cartier and Women. Gallery 9 – Radiance: Ancient Gold from the Hong Kong Palace Museum Collection and the Mengdiexuan Collection.



## SCMP Conference Looks At Hong Kong And Into The Future

Hong Kong is not only a super-connector, but a “value-added super-connector” that is now on a global mission to win business deals and attract talent – a fact that John Lee, Chief Executive of Hong Kong, emphasized at the “South China Morning Post Conference: Hong Kong 2023.”

Lee noted that it is important to maintain Hong Kong’s international status and connections.

In fact, the Triennial Survey of “Foreign Exchange and Derivatives Market Turnovers” released in October 2022 – coordinated by the Bank of International Settlements in April 2022 – reaffirmed the City’s position as a global foreign-exchange trading center. As in the previous survey in April 2019, Hong Kong continued to be the third largest over-the-counter interest-rate market, and the fourth-largest FX market globally.

In addition, Hong Kong remains the world’s most active offshore-Renminbi FX and interest-rate derivatives market.

The SCMP China Conference was held on June 20, 2023 – with in-person and online participation. It provided a day of information-packed sessions about Hong Kong and China, and also Hong Kong’s position in the global setting.

Experts advocated that while continuing its competitive advantage in the global financial market, Hong Kong should expand its efforts to attract capital from other sources than the obvious. One industry insider suggested Hong Kong must embrace Middle East capital to further strengthen its role as a global financial hub. Building on its finance block, Hong Kong is promoting for innovations and startups as well as going all out in attracting global talent, which experts supported and suggested for Hong Kong to

## Health Summit Held In Hong Kong

An “Asia Summit on Global Health” was organized by the Hong Kong Trade Development Council, with in-person sessions held in the Hong Kong Conference and Exhibition Centre May 17, 2023, and virtual sessions May 18.

As a long-time supporter of the HKTDC, I went to Hong Kong and attended the Summit.

The Summit covered timely topics such as the future of healthcare enabled by technology and AI, health technology and data, the Greater Bay Area as the powerhouse of healthcare innovation, healthcare opportunities in Asia, health and climate change, breakthrough and investment landscape in longevity, women in healthcare, integrative-Western medicine, genomics, MedTech, mental health, vision health, and dental health, etc.

Experts from Hong Kong and abroad shared knowledge and findings.

Development of technology and AI helps health-related advancement, it is apparent, whether it is about preventative healthcare, treatment, general wellness, as well as for the benefit of younger and ageing populations. Climate change also plays a key role in our physical and mental health which should not be neglected.

*Anita Tang*

develop also a technology block and a tertiary-education block.

Over the past decades, Hong Kong has reinvented itself many times. Its potential remake – if analysis at the SCMP Conference provides directions that are successful – will offer the needed confidence for its youth workforce and further attract other talents to strengthen the City’s economy.



**ROYAL ROOTS**  
**贯中咨询有限公司**

**Your Cross-Border Business Advisor**

Address:  
980 North Michigan Avenue,  
Suite 1400  
Chicago, IL 60611, U.S.A.  
Telephone: 1-312-202-0389  
Email: [info@rroots.net](mailto:info@rroots.net)  
Website: [www.rroots.net](http://www.rroots.net)

Royal Roots offers fact-based and knowledge-based services to our clients, assisting them in their quest in doing business with China – whether in China or outside.

We provide our clients economic-development insight, facilitate their effort in business communication and negotiation, and help them formulate and execute win-win strategies.



Contact us and learn how we can help you achieve your cross-border goals.