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Greater Bay: Impacts, challenges, and opportunities for Macao and Hong Kong

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Master in International Studies

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Resumo

O Projeto da Grande Área da Baía (GBA) tem como objetivo tornar-se o maior centro mundial do mundo, em comércio, sustentando uma cooperação entre todas as suas cidades constituintes, como Macau e Hong Kong. O projeto ganhou notoriedade na China e internacionalmente. Tem como objetivos aumentar as oportunidades de investimento nacional e internacionalmente. O presente estudo procura analisar o papel que as áreas administrativas de Macau e de Hong Kong têm no projeto, assim como os impactos destas no sucesso desta Iniciativa. Serão discutidos os seus papeis e impactos nos campos económico, financeiro, cultural e geopolíticos. Serão abordadas os limites e propostas de investigação futura serão sugeridos.

Palavras-Chave: GBA, GBI, Macau, Hong Kong, BRI;

Abstract

The Greater Bay Area Project's main goal was to become the world's largest trade center and sustain cooperation between all its constituent cities, such as Macao and Hong Kong. The project gained much notoriety both in China and internationally. Its main objective is to increase investment opportunities both nationally and globally. The present study aims to analyze the roles played by the SAR of Macao and Hong Kong and its impacts on the success of the Greater Bay Initiative. Its roles and effects on the economy, cultural, geopolitical, and digital fields will be discussed. Limitations will be addressed, and future research views will be considered.

Keywords: GBA, GBI, Macau, Hong Kong, BRI;

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Word Glossary

BRI- Belt and Road Initiative

GBI- Greater Bay Initiative

GBA- Greater Bay Area

SAR- Special Administrative Region

CCP- Chinese Communist Party

PRC- People's Republic of China

ROC- Republic of China

RMB- Ren Min Bi (Chinese Yuan)

HK- Hong Kong

US- United States

GDP- Global Development Product

AI- Artificial Intelligence

CPLP- Comunidade de Países de Língua Portuguesa

PSC- Portuguese Speaking Countries

GTEF- Global Tourism Economic Forum

HKSAR- Hong Kong Special Administrative Region

CHAPTER I- Introduction

The agreement on Cooperation between Guangdong, Hong Kong, and Macao was signed in 2017. Such was made under a vision of making the Macau-Hong Kong Bay area one of China, Asia, and the world's biggest economic and trade centers. The Chinese Central Government considers the Special Administrative Regions of Hong Kong and Macao political and economic importance. This is mainly due to them holding significant diplomatic ties to their former colonial administrations and their stance as crucial strategic markets for Europe and Africa. In fact, since 2020, there has been massive growth, with Hong Kong and Macau increasing their cooperation with the Guangdong area, mainly in the technological sector, and promoting a lot of exchange and internship programs for their university students.

For the People's Republic of China, the Bay Area would counter the mainly dominated US-Japan trade in East Asia. Between the end of 2020 and 2022, mainly due to the spread of the COVID-19 pandemic, the Greater Bay Area was the primary economic support of Macau's and Hong Kong's financial system. Indeed, their trade and cooperation with mainland companies proved to be crucial in their economic subsistence. The more significant challenges faced during the pandemic proved to the SARs that their financial systems were weak, and to survive, they would need to be flexible and increase their participation in the Chinese common market. For Macau, it proved even more that their economic future would be based more on trade and cooperation with their neighboring regions than on the Casino's leisure sector alone.

This research analyzes the Greater Bay Area Project and the impacts stemming from the Special Administrative Regions of Macau and Hong Kong. Also, the present study aims to see, discuss, and further comprehend the challenges those regions faced and the need to adapt their long-successful economic models to an innovative economic project. This project is mainly focused on developing an area as a unit, and each SAR has its ways and identities under and based on the policy "one country, two systems." Therefore, the following study will be divided accordingly. We would focus on the Greater Bay Area project and its characteristics while discussing its impact on Hong Kong and Macao in several domains: (1) economic, social, cultural, and political impact; and, in the end, (2) governance challenges. Each topic would focus mainly on the program's

impacts on the SAR of Hong Kong and Macau, briefly mentioning the Guangdong area due to its strict cooperation. Hence, considering the complexity of the relationships established and to ease the analysis of the impacts of the Greater Bay Area for both Hong Kong and Macau, we divided both SAR into different chapters, focusing on the economic and social impacts of the Greater Bay Area. Considering the GBA initiative is united, with all actors interdependent, it will also be possible to explore some connections between the SAR of Macau and Hong Kong while attempting to understand how they have adapted to the project, its difficulties, and specifications.

Therefore, the study's primary goal is to analyze the GBA's impacts on the SAR of Macau and Hong Kong and its implications for both SARs. This is fundamental to understanding the specific changes of the GBA in the economic, cultural, and political fields of the SAR of Macau and Hong Kong. As such, we aim to provide further knowledge regarding (1) how the GBA has affected the economic growth of Macau and Hong Kong and (2) what these SARs face as the main problems in implementing the Greater Bay Initiative.

To understand the Great Bay Initiative and its core effects on the SARs of Hong Kong and Macau, we must try to understand their particular characterizations today. Between 1997 and 1999, the SAR of Hong Kong and Macau were useful economic tools for the Chinese government due to its unique identity that mixes Western and Eastern costumes. On the one hand, through the policy “One Country, Two Systems,” China continued to attract Western capital essential to its economic development. On the other hand, Hong Kong had more of a business and trade focus, while Macau was focused on a leisure role, with the vital contribution stemming from the casinos’ operations.

Since the XVI century, Macau was a territory under Portuguese administration, on a lend-lease agreement between the Portuguese and the Ming Dynasty. Until the XIX century, its presence was more focused on daily trade. Chan (2003:495) states, “*The small Portuguese settlement in Macau, first established in the mid-Ming period, was in the form and nature of an ad hoc trading post to facilitate commerce and shipping with the Chinese Empire.*” Moreover, in the eyes of China and international law, the Portuguese were only rent-paying ‘tenant-guests’ for trade purposes residing in China’s Macau. The Ming and Qing Empire maintained Chinese sovereignty over it and exercised adequate jurisdiction in Macau until the 1840s (Chan, 2003, p. 496). Even before 1840, Macau was already

considered an exceptional territory in terms of administration. The Portuguese may have had a presence there, but in terms of authority, the territory was still under the jurisdiction of the Chinese Empire. Until the dawn of the Opium Wars, all actions made by the Portuguese on Macau were due to Chinese permission. For example, in 1605, the Portuguese built defensive city walls in Macau after several Dutch attacks without China's permission (Chan, 2003, p. 497).

The First Opium War (1839-1842) marked a turning point in China's history, with the defeat of the Chinese Empire and the establishment of a second international port in Hong Kong with the British Administration. This moment marked a remarkable turn of events, with the Qing Dynasty having a significant loss of power and control, being unable to stop the flow of opium to the country, and the growing British influence on the Chinese trade. As Chan (2003:497) refers, in the aftermath of China's defeat in the First Opium War and the British takeover of HK in 1842, Portugal took more assertive measures to diminish Chinese control in Macau. By stopping tax and rent payments to China and, instead, by beginning to tax local Chinese residents in Macau. They also expanded the Macau domain beyond its borders, demolished the Chinese customs office, and expelled local Chinese officials in 1849.

The growing expansion of the Portuguese in Macau quickly ended in conflict with the Qing Dynasty's interests, of most importance the establishment of an agreement that granted the Portuguese in Macau equal rights as the British had in Hong Kong. After the Second Opium War, Portugal reinforced its position towards China, reinforcing its influence on Macau. First, with the Treaty of Tientsin in 1864 and then the SinoPortuguese Treaty of Friendship and Trade in 1887, Portugal was granted rights in perpetuity over Macau.

Regarding Hong Kong, the Opium Wars were the very reason for its existence. Chan (2003:494) affirms that the earliest, longest-lasting, and most physically visible scar of British imperialist subjugation of Chinese rights had, until 1997, always been Hong Kong. Hong Kong resulted from the Opium Wars and the Chinese defeat of the conflict. Hence, the origin of Hong Kong is distinctly different from that of Macau: both more recent and more violent. In the eyes of the Chinese, the presence of Hong Kong felt illicit since the British presence was forced on the Chinese, not asked, in a more cordial form, like in Macau's case. Since its beginning, Hong Kong has focused on commerce and

business growth. Its considerable population growth was due to a large migration wave from the neighboring Chinese regions. Those locals saw Hong Kong as an opportunity to increase their standard of living and restart their lives (see Hung-Kay, 1998:16).

During the late Qing Dynasty and the Kuomintang era, the Status Quo of both Hong Kong and Macau remained unchanged. The Kuomintang government of Chiang Kai-Shek wanted to pressure the unique areas of Hong Kong and Macau. However, due to internal challenges, like the Sino-Japanese War and the Chinese Civil War, it failed to have the resources and influence to do so. Only after the CCP victory in 1949 did we see some pressure gradually being put on both regions, especially Hong Kong, because the Chinese mistrusted the British government's intentions. Macau also suffered similar political pressure since the Portuguese did not have diplomatic ties with the PRC. However, instead, they had diplomatic relations with the exiled government of the ROC in Taiwan. Initially, the Portuguese took advantage of the no pre-existing decisive borders between Macau and Guangdong. They attempted to get more land, leading to the initial clash with the PLA in 1952, known as the Barrier Gate incident (Chan, 2003, pp. 493-198).

The Cultural Revolution in 1966 took Hong Kong and Macau under storm regarding internal and increasing contestation of the colonial governments in the regions. Only after the democratic transition in Portugal did talks between Portugal and the PRC start, whereas, in 1975, Portugal shifted its diplomatic ties from the ROC to the PRC, opening the talks and discussions about Macau and Portuguese presence on the territory. For the CCP, the position was unchanged. Macau and Hong Kong were Chinese territories under foreign occupation, as was said by the Chinese delegation at the UN in 1972. As Chan (2003:499) says, soon after the PRC took the China seat in the UN, Beijing addressed a letter to the UN Special Committee on Colonialism, stating, 'Hong Kong and Macau are part of Chinese territory occupied by the British and Portuguese authorities.' The settlement of the questions of Hong Kong and Macau is entirely within China's sovereign rights.

In Hong Kong's case, local identity was a debated issue. The British authorities of Hong Kong were always concerned that the inhabitants of Hong Kong had a Chinese identity. Moreover, the people of Hong Kong felt connected to the population of Mainland China. One would have thought that the education system had an important role in teaching the Chinese language and history. However, only the history of the XIX century

was taught in Hong Kong. The HK government had its history program to describe the events that led to the formation of the British colony. Summing up, the Hong Kong government's educational policy encouraged Hong Kong students to identify with China culturally and linguistically while keeping their distance from the radical politics on the mainland (Hung-Kay, 1998:23).

The new millennium would mark a significant point in the history of Macau and Hong Kong. Edmonds & Yee (1999:801) noted that the PRC would resume the exercise of sovereignty over territory from 20 December 1999. The Joint Declaration promised that the Macau Special Administrative Region (SAR) would enjoy a high degree of autonomy, except in foreign and defense affairs, which are Beijing's responsibilities, as was the case for Hong Kong Special Administrative. In Macau's case, the Chinese wanted the Portuguese to leave Macau after the English, hence the postponement from 1974 to 1997 and 1999. In the case of Hong Kong, a deadline of 1997 was accorded, the date of expiration of Hong Kong's lease agreement. For the Chinese authorities, the return of Hong Kong was seen as the most important. It was a history mark that marked the end of a painful episode in Chinese history, "The Century of Humiliation."

These Special Administrative Regions were very important for the Chinese. Not only were they Chinese Territory, but, at the same time, they had a Western trade mentality, with essential trade contacts to the Chinese world, especially Hong Kong. Since the 60s, Hong Kong has constituted a bridge between the Western and Chinese markets. Due to the transition of power agreements, Macau and Hong Kong have had some political autonomy, mainly locally. That autonomy allowed the territories to continue their unique economic policies that were successful in economic flourishing. Hence, each territory has its constitution, per se. Hong Kong and Macau are the cities with the highest GDPs in China. However, for the CCP, economic integration was essential for the future of those regions. Although they may have their own economic systems, their participation is essential for the general Chinese economy, mainly to promote the Chinese market in the Portuguese and English-speaking countries.

CHAPTER II- Literature Review

Scientific research has been detailing the project of the Greater Bay Area. However, it is a large subject area and a very recent project. Most of the publications about this topic have been published since 2013, specifically between 2019 and 2023. Nevertheless, it still lacks publications in specific areas, such as the impact in particular regions/cities, such as Macao SAR and Hong Kong SAR. As the fourth largest bay area after the New York Bay Area, San Francisco Bay Area, and Tokyo Bay Area, the Guangdong-Hong Kong-Macao Greater Bay is a crucial space carrier for China to build world-class urban agglomeration and participate in global competition (Yu, 2019, p. 586). Yu (2019:586) also adds that deepening the cooperation between Guangdong, Hong Kong, and Macao is an essential measure for the central government to unswervingly push forward the great cause of the “*one country, two systems*” policy and support the long-term prosperity and stability of Hong Kong and Macao.

The historical context of the Special Administrative Regions of Macau and Hong Kong is a vastly explored subject. However, at the same time, there is still tremendous potential to be explored in this area. We notice that when the scope of study is Macau and Hong Kong, most articles are from the 21st Century, with some historical analysis explaining the evolution of the situation in Macau and Hong Kong. We can also notice that most sources available are mainly from previous administrative powers - Portugal and the UK - with detailed and rich reports essential to give political feedback on the unique political system involving these SARs.

When we consider the main grounds of the work on which the present thesis originates, it is evident that there is an extensive general bibliography related to the Great Bay Project. However, such a bibliography is more based on describing the initiative and the opportunities it could bring to the Chinese market. In practical terms, there needs to be more study in essential fields such as society, culture, and identity, which implies that the GBA is only seen as an economic initiative. However, it is also important to remember that every initiative, even a main economic one, also brings profound social and cultural consequences to the affected areas. I found a few articles in this study related to the social and cultural challenges Macao and Hong Kong suffer from being part of the GBA

Initiative. On the one hand, there is an undoubted focus on the technological and economic sectors. This stems from the excellent investment made in the technological industry in transforming the Chinese economy into a worldwide storehouse that provides components to other countries, allowing the delivery of the final product. For instance, the Belt and Road Initiative Project allowed Chinese companies to sell their products and services to big technological companies like Huawei. The BRI became the main door for investment in big technological projects. On the other hand, when we consider the historical aspects of the SAR, there are also a few articles that cover the historical and political complexities of Hong Kong and Macau, which we can see as a particularly wellstudied subject. Kan & Vickers (2002) addressed the complexity of national identity in HK, an “made identity” based on a specific history program. Chan (2003) addressed that the differences between Macao and Hong Kong are also based on their colonial pasts but also the challenges of the transition period. Hung-Kay (1998) discussed the problem of Chinese identity and the reasons behind the complexity of feeling like part of Hong Kong or China. Cai et al. (2022) addressed how the people of Macao and Hong Kong saw the situation of national identity. Edmonds and Yee (1999) addressed the history, process, and reasons behind the transition of the SAR of Macau from Portugal to China. These articles give us a deep impression of the Cultural and Historical complexity of the SAR of Macau and Hong Kong and their challenges. Such context is essential to know how the SAR of Macau and Hong Kong are today’s keystones of the Great Bay Project. Nevertheless, it is vital to consider other domains of work and how it can impact the Greater Bay Area Project.

Hence, in the economic field, we find many resources on this project first and foremost due to the sheer size of this topic, which only tends to increase when we consider factors such as technology, infrastructure, and China’s Belt and Road Initiative. Numerous articles approach it through various lenses and specifications, which only reinforces the importance of the project itself.

The BRI has become so significant and fundamental that it has gathered much attention from the academic field. However, for the context of our research, we will only focus on the BRI policy that affects the Greater Bay project in China, with a more significant focus on investments in trade overseas. Regarding what was just mentioned, the SAR is a fundamental keystone to the European and African Markets. Chan (2018) is

one such example, addressing the implications of the BRI on the economies of China and East Asia. Johnston (2019) also provides a general analysis of the BRI, the reasons for its success, and its impact on Chinese society and the economy. Gong et al. (2021) address the part played by Hong Kong in the BRI, considering its importance as an international business and commercial center. HK is crucial to attracting international investments, gaining international contacts, and developing cooperation programs with international countries. At last, Zhang & Yang (2019) consider the Silk Road Initiative and the advantages it could bring to the Belt and Road Initiative and the Greater Bay Area Initiative. At last, Lin et al. (2019) address the BRI project in a general way the BRI project, explaining its objectives, primary goals, and the advantages that have brought to the Chinese economy. On this note, the authors claim that by surveying BRI as an emergent geopolitical culture, they draw on the example of the narratives of familiarity, partnership, and location *vis-a-vis* China and Singapore.

Regarding the identity and cultural aspects of Hong Kong and Macau, little research has been done in this field, especially in terms of the historical elements and the complexity and variations of the local identity of the SAR of both Macau and Hong Kong. For instance, the Chinese identity is well accepted in Macau but not Hong Kong. Sheng et al. (2023) address this by addressing the Macanese culture and its focus on the leisure/gambling fields. Neuwirth (2020) has an interesting take by offering a holistic approach, considering the changes made by China in its trade culture, taking advantage of international trade organizations like the WTO, which proved essential to initiatives like the BRI and the GBA. Zhang and Yang (2019) present a new perspective on the impacts of the Maritime Silk Road on China's trade partners, focusing on the cultural exchanges that come from the economic interactions.

Finally, scientific research is quite broad when considering political challenges and governance, although a few studies consider Hong Kong and Macau. Wang & Tin (2019)'s study is quite an example of this. The authors address the concerns shared by the general population of the SAR that Hong Kong had on its future by joining the Greater Bay Area initiative and fearing a progressive loss of economic and business influence. On another note, Weng et al. (2020) address the problem of urbanization in the Greater Bay Area. Sharif & Chandra's work (2022) is also noteworthy by comparing policies and cooperation between HK and Shenzhen and how the key to the success of the Greater Bay

Area relies on collaboration among the key strategic regions in the area. Scanlon (2024) is also very intriguing, considering the importance of infrastructure development for the success of the Greater Bay Area project. According to the author, the project was crucial due to increased communication and transportation between the Bay Area cities. Lin et al. (2019) considered this by addressing the general Initiatives of the Belt and Road project and how its ambition opened China to new opportunities, especially for its crucial trade companies on international markets.

Summing up, focusing on which field one should attend is crucial to determining the differences and the number of scientific studies that furthered and contributed to the knowledge regarding the Greater Bay Area initiative, especially if we consider how recent these are. Let us consider economic cooperation as a significant and strategic area of interest. Unsurprisingly, this field has the most essential “revenue” in data and research. Although complex, the relationships established in the Greater Bay Area Initiative far exceed this domain. Nevertheless, they are all undoubtedly interconnected. With this study, I intend to give a more specified perspective on the challenges and opportunities that both Macao and Hong Kong had on being part of this initiative, explaining that even though both SAR are still key economic cities, by being part of this initiative both have a few common number setbacks and advantages on specific fields.

2.1 Methodology

The present study will be focused on mixed methods research. Most articles are qualitative, despite economic-based ones, and might need further use of quantitative methodology. Academic and media articles were used. Also, due to the complexity of the subject being studied and the lack of some information in certain areas – hence the reason for integrating mixed methodology – we pursued expert interviews with experts from Macao who work directly with the initiative, giving me unique feedback, that was essential to understand specific areas.

The analysis of this study will be based on the impacts of the Initiative of the Great Bay on the Special Administrative Regions of Macau and Hong Kong, with the use of both previous articles written about the Greater Bay Area, broadly speaking, and ones that focused on Macau and Hong Kong. At the same time, we also use articles from relevant

Chinese magazines like the Beijing Review and newspapers like the South China Morning Post to provide a Chinese perspective of the project. We should add that Beijing Review is an official magazine of the Chinese Communist Party, published in the 50s of the 20th century in diverse languages. We added a local magazine, *Macau Business*, to this selection of media coverage due to the numerous articles about the Greater Bay and its specific perspective on the two SARs.

Henceforth, our approach will mainly focus on analyzing the reports and articles about this research topic, specifically on the SAR of Macau and Hong Kong. The main goal is to understand the negative impacts and challenges presented to the SAR by being part of the Greater Bay Area Initiative. Our choice of criteria (e.g., academic articles, magazines, and newspaper articles) is based on two reasons. First, we are dealing with a very recent and new initiative (1), as was previously said. The option of regarding newspaper articles is due to the GBA initiative being a hot topic of study that appears practically every day in its news and has become an essential part of their everyday lives. The second reason is time constraints (2). To fulfill the present timetable of the academic course this project stems from, we had to opt for a more practical vision about this topic, of course, being vulnerable to its limitations regarding personal standpoints depending on the article's author.

The following graphic is the result of my analysis of the primary sources used in my study; such sources are a sample of academic articles explicitly chosen to analyze the impacts of the GBA on different fields in Macao and Hong Kong. In this graphic, we can see that the articles are organized by study theme. We found some topics with many sources and studies, while others had small sources. This implies it would take much work to address some questions, such as those about the cultural field. One of the reasons for this is that the Greater Bay Area Initiative mainly focuses on the technological and economic fields. Regarding our knowledge, a small focus and importance was given to the cultural field, especially when considering Macau's stance in the GBA.

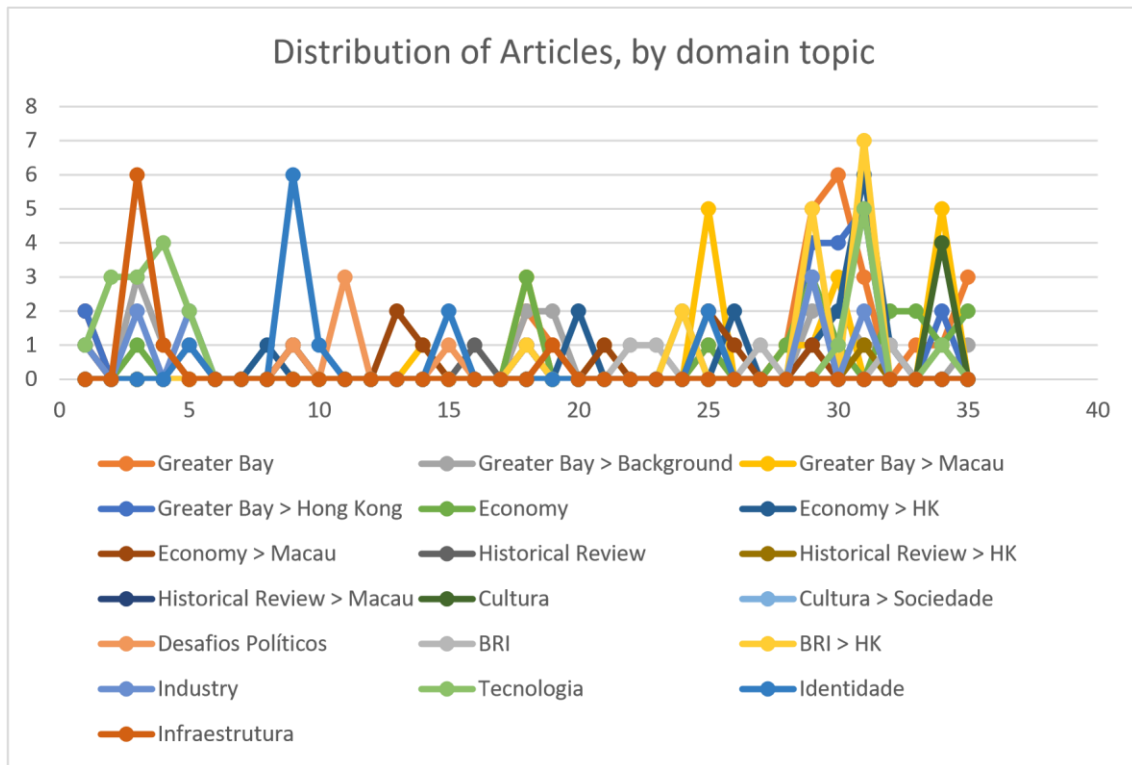


Figure 1: Sources Distribution by domain, MAXQDA, production by the author

From the documents I analyzed, I concluded that there is a consistent vision of the GBI between Western and Chinese authors. We can see an increasing interest in the GBA among Western scholars, as these authors analyze the GBA from different fields of study and perspectives. We can find studies between Chinese and Western authors on economic and social articles. Meulbroek et al.(2022) gave an detailed perspective and study about the GBA. Liu (2019) continues the same line of analysis as the former articles, giving a general perception of the GBA. Liang (2020), however, stays in convergence as the former but is mainly based on a technological perspective. Zhang &Yang (2019) is one of the articles I found that analyses the GBA from a different angle based on a different field of study, a more cultural one. Yeung & Lui (2022) focus on the identity issues of Hong Kong and its impact on the GBA, which is an interesting example because it gives a different vision of the GBA, a negative one that impacts local identities. From those examples, we can see there is convergence about the GBA in terms of economic and technological topics; however, in the social field, even though it has yet to be extensively explored, we can find a different vision about this topic. Different fields of study and analysis make the divergences themselves, which is essential to fully understanding the complexity behind the Greater Bay Initiative.

Due to a deeper understanding of the complexity and issues of the GBA, it was later decided that we could improve our data research by applying semi-structured interviews, offering us a unique perspective on the issue and its complexity. The interviewees were selected based on their experience and familiarity with working with the Greater Bay Area. They lived in Macao for a long and worked directly in the Greater Bay business environment. Since this is a complex issue, we tried to get as much detailed information as possible. Hence, we produced a rigorous interview script (see Appendix I&II) adapted to both participants. We considered their experience and focused on the specific fields-on requirements designed as initial goals for this interview.

CHAPTER III- The Greater Bay Project

The idea of having a Greater Bay area is a familiar one. Its first known references emerge as early as 1947. At this time, the vision was the “Great Pearl Delta.” Considering the Chinese standpoint – before the return of the SAR – we could see a pre-existent vision of the Bay. Su & Grydehøj (2022: 1) considered the Pearl River Delta as an alluvial delta formed by the Pearl River, as it would enter the South China Sea. The Pearl River is a vast river carrying water and sediment through much of South China. It consists of the land and water in the lower reaches of the Pearl River system, the Pearl River Estuary, and the clusters of rocky islands that mark the boundary between the estuary and the South China Sea.

The Pearl River Delta is an object of physical geography: fluid and changeable, yet tangible. Su & Grydehøj (2022: 1-2) add that as recently as the 19th Century, it was seen primarily as a waterscape containing rivers and various more-or-less distinct islands and mountains. Its conceptualization as a delta occurred decades before the area served as a metonym for the 20th and 21st-century urban, economic, and demographic processes within it. As such, it is without need to say that The Pearl River Delta expression represented the area's great riches, potential, and cultural diversity. Curiously enough, the official term “*Greater Pearl River Delta*” only came after 2000, when both the Special Administrative Regions of Macao and Hong Kong already returned to China. This proves an exciting fact about the part taken by these two cities. It is no secret that the success of the Great Economic and its ties to the Western markets of Macao and Hong Kong have proven to be essential advantages of the initiative. The two SARs greatly supported the Initiative's success, especially in its first steps.

The central government directly instructs the GBA development. President Xi Jinping held multiple high-level meetings to support and guide the construction of the GBA. He attended the signing ceremony of ‘*Deepening Cooperation between Guangdong, Hong Kong, and Macao and Promoting the GBA Construction Framework Agreement*’ in Hong Kong on 1 July 2017. Established in August 2018, the GBA Construction Leading Group was led by Han Zheng, a member of the Standing Committee of the Political Bureau of the Communist Party’s Central Committee and the Vice Premier of the State Council. The Chief Executives of Hong Kong and Macao SARs

(Special Administrative Regions) are also group members, reflecting the central government's concern about cross-border collaboration within the GBA (Li et al., 2022, p. 311).

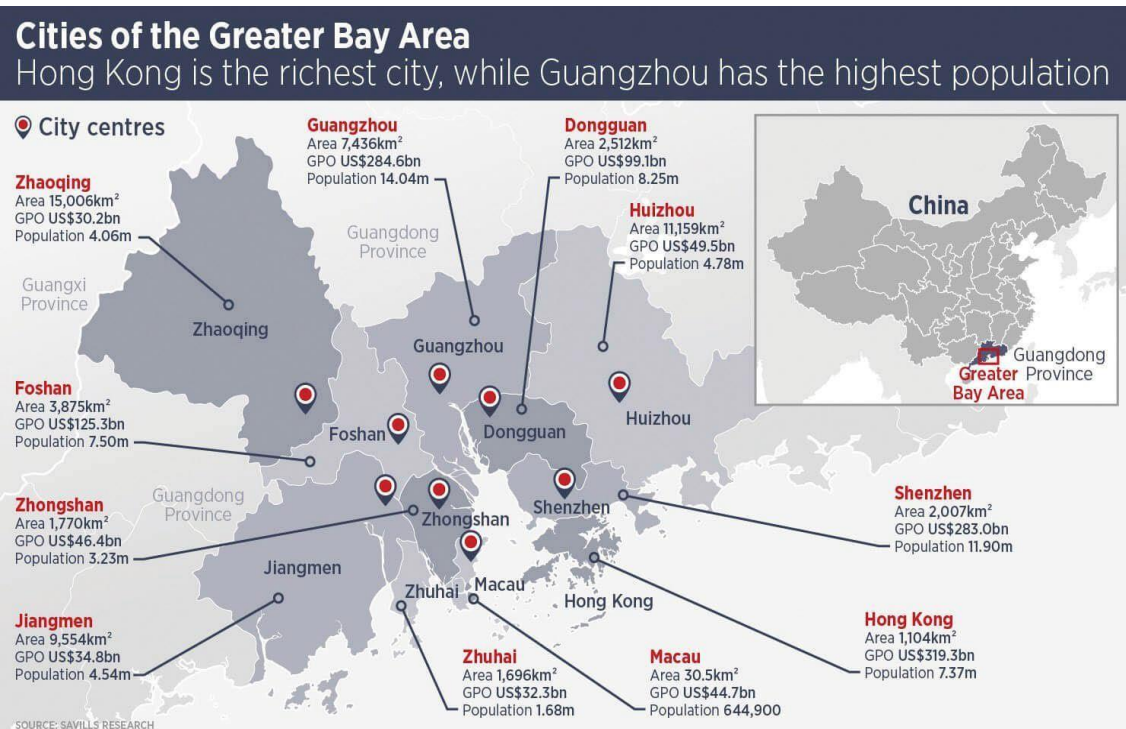
The Greater Bay Area initiative, as we know it today, did not exist at its beginning. Its origins mainly came as a secondary project of the BRI, but like most successful projects, it gained its autonomy slowly in time, creating its legitimacy and identity. This project became successful for distinct reasons. One of them was the unique characteristics of the Guangdong-Macau-Hong Kong Bay area. This region includes the most technological advances and the best infrastructure production in China, the *Silicon Valley* of China.

Li et al. (2022) state that the ODP has 11 chapters and 41 articles. According to the ODP – also known as Outline of the Development Plan (ODP) for the Guangdong-Hong Kong-Macao Greater Bay Area - the goal of the GBA development is to construct a world-class city region. As part of the drive towards an ecological civilization, development in the GBA emphasizes both qualitative and quantitative growth. For example, the mode of the GBA development is underpinned by innovation and strengthened economic, scientific, and technological power. The GBA promotes improved resource conservation and intensive utilization levels while effectively protecting the environment. It stresses people-oriented, cooperation, and coordinated regional developments under 'one country, two systems' to trickle down changes to the surrounding areas. The objectives are to achieve mutual benefits and improve all people's well-being and living standards, a high-level social civilization, and increase international competitiveness and influence, strengthening the soft power of Chinese culture and deepening cultural exchange and integration (Li et al., 2022, pp. 311–312).

Furthermore, Liu (2019:36) states that the GBA consists of 11 municipalities, including Hong Kong and Macau, and nine located in Guangdong Province, Mainland China (Guangzhou, Shenzhen, Dongguan, Foshan, Zhuhai, Jiangmen, Zhongshan, Zhaoqing and Huizhou). Overall, the urban agglomeration in the Guangdong-Hong Kong-Macao Greater Bay Area consists of "9 + 2"—9 cities in the Pearl River Delta,

Hong Kong, and Macao. It is located in the three economic circles of “Guang Fo Zhao,” “Shen Guan Hui,” and “Zhu Zhong Jiang,” as well as in the deep integration area of Hong Kong and Macao, which are two major external window cities. It also has close contact with the coastal regions of the Maritime Silk Road and the countries along the route (Yu, 2019, p. 590). The ODP supports the integration of Hong Kong and Macao into China’s overall development and aims to deepen collaboration between Guangdong, Hong Kong, and Macao. It sets Hong Kong and Macao as the leading cities in the GBA. It builds various collaborative development platforms, including Qianhai in Shenzhen, Nansha in Guangzhou, and Hengqin in Zhuhai, to enhance market connectivity with an efficient and convenient flow of various resource elements and to advance the ‘Belt and Road’ initiative (Li et al., 2022, p. 312). Yu (2019) adds that drawing on the division of the world Bay area between the East and the west, it could first divide the Guangdong-Hong Kong-Macao Great Bay Area into three parts: the east coast of the Bay Area-Guangzhou, Foshan, Zhuhai, Zhongshan, Jiangmen, and Zhaoqing; the west coast of the Bay Area-Shenzhen, Dongguan, Huizhou; Hong Kong and Macao. (Yu, 2019, p.592).

Industrially speaking, the industrial belt of the Guangdong-Hong Kong-Macao Great Bay Area is divided into three parts: the knowledge-intensive industrial belt on the east coast of the Bay Area, the technology-intensive industrial belt on the west coast of the Bay Area, and the coastal eco-environmental protection heavy industry belt. Modern services, high-tech industries, and strategic emerging industries like finance, information services, new materials, etc dominate the eastern coast. The modern service industry, equipment manufacturing industry, and superior traditional industries, such as modern logistics, household appliances, metal products, etc, dominate the West Bank. Coastal eco-environmental heavy chemical industry belt includes Huizhou, Shenzhen, Zhuhai, and Jiangmen coastal areas, mainly with advanced manufacturing industries, such as the petrochemical industry, biomedicine, and so on (Yu, 2019, p. 592). Indeed, Liu (2019:39) also adds that each municipality has unique characteristics. For example, while the manufacturing sector in Hong Kong is negligible, Hong Kong is an international center for finance, such as offshore Renminbi and asset management, logistics, and trade.



Source: Cities in the Greater Bay Area, Macau Business, June 2023

Based on the natural and geographical conditions of the Bay Area and the development of developed port logistics, the Bay Area economy is a coastal type of regional economic form. The Bay Area economy is concentrated in the Bay and is prosperous because of the port. It has an open economic structure, a sound industrial chain, convenient port transportation, efficient resource allocation, vital agglomeration radiation function, and a developed international communication network. It is a crucial component of the economic map (Yu, 2019, p. 588). Yu (2019:589) quotes the article by Li (2017) in which the author pointed out that the Bay Area occupies an important growth polar position in driving global economic development and is the leader of scientific and technological innovation. (Yu 2019:589) also referred that the Chinese author Liu Yanxia pointed out that the bay area comprises a bay or several adjacent bays, harbors, surrounding islands, and sea areas, ranging from 5 square kilometers to 1 million square kilometers, and is divided into four grades: super-large, large, medium, and trim. The Bay Area economy is based on the natural geographical conditions of the Bay Area. It consists of many harbors and towns along the coastal ports, constituting the harbor agglomeration area and urbanization space. (Yu, 2019:589) equally described that Lin Xianyang pointed

out that the Bay Area economy is at the junction of macro and micro economy, coastal and inland economy.

To conclude, the Great Bay Area became a kind of “confederation” between the different cities of the Bay Area, in which cooperation and regional alliance made it possible for each to become a successful and competitive Bay area in the region. Effectively, through the Bay area, China could expand its maritime Silk Road and have a more active presence in the South China Sea, the Indic and Pacific Oceans. The South China Sea itself proves to be an invaluable region for the success of the Initiative, and Hong Kong could contribute to the table on this topic. This is mainly because most areas, such as the Philippines, have previous business relationships with Hong Kong. The Philippines itself is also an exciting factor. Due to its tensions and disputes with China in the South China Sea, such trade and cooperation with the Cities of the Greater Bay Area could also manifest as a diplomatic tool in China’s favor.

Hence, the Great Bay Area not only plays a huge part in buyouts, trade routes, and as a financial, recreation, and business center but also plays a significant part culturally and as a trade/state diplomat. Furthermore, if history teaches us one thing, trade and money are the best tools for increasing and building stable relations between countries.

As Li et al. (2022:313) state, significant ODP implementation challenges exist. Firstly, China’s urban development has already been criticized as prioritizing economic growth. This is a pressing issue in the context of tightening resources, energy requirements, and deteriorating ecological environments in the region. Within the GBA, cities are diverse in terms of socio-economic development levels. For example, while Shenzhen has a robust, innovative capacity, cities such as Zhaoqing still rely on the more traditional resource-intensive industries. In this sense, reconciling the top-down planning mode, shown in the ODP, with various local situations is very important. A one-size-fitsall approach is not feasible for the GBA, and specific steps catering to the needs of different cities are essential.

Secondly, as Li et al. (2022) state, cross-border collaboration between the mainland and Hong Kong has proved difficult given significant institutional, cultural, and legal differences. This will be addressed in the following chapters. As we will see, the current political situation in Hong Kong makes collaboration and coordination even more

difficult. While Hong Kong is more inclined towards consultation, China's mode of governance allows the central government to make unilateral decisions. Within the GBA, Guangzhou is the capital city of Guangdong, Shenzhen is China's Special Economic Zone, and Hong Kong is an international center for finance, shipping, and trade. Whether the ODP can help optimize the respective advantages of these cities and avoid unnecessary competition among them will determine the future of coordinated regional development in the GBA (Li et al., 2022, p. 313).

Leandro (2019:36) also addressed this topic, urging the importance of this initiative on local development projects like the development of Hengqin Island and the expansion of the Hong Kong airport. This initiative will reinforce the cooperation between Macau, Hong Kong, and the mainland cities.

The recent political tension in Sino-American relations and adverse global reactions to China's ambition in 'Made in China 2025' have cast uncertainties onto the nation's march towards a green economy. The outbreak of COVID-19 and other environmental problems testify to the formidable pathway toward ecological civilization. The spread of COVID-19 also reveals the challenges of developing the GBA, as the boundary between Hong Kong and cities within the GBA has been closed to stop the spread of the virus. Nevertheless, constructing a socio-economic and ecologically integrated, healthy, and innovative GBA will be essential to China's successive socioeconomic and political transformations (Li et al., 2022, p. 313).

CHAPTER IV- Hong Kong in the Greater Bay Area

As mentioned, the Greater Bay Area project was created in 2017. Its main objective is to unite the cities of the Great Bay area and take advantage of the vast economic possibilities of this area. The Bay Area of Hong Kong and Macau constitute one of China's largest GDP areas. Also, the region of Shenzhen has gradually become one of the most prominent economic poles in the Bay area, in significant part due to its substantial technological industry. The Chinese economy has suffered significant changes in the last decade. It went from a mass, cheap goods production economy to an economy of precious resources, imposing direct competition to many goods and services markets in the Western World. Yeung and Lui (2023) state that Hong Kong's importance in the cross-border financing of Mainland Chinese companies must be considered. This is especially the case given that Shenzhen is the designated scientific and innovation center along with Beijing and Shanghai in China. At the same time, the ongoing political tension with the US is expected to continue shortly. (Yeung and Lui, 2023:727).

This chapter will discuss Hong Kong's impact on and importance to the Greater Bay Area Initiative.

4.1- A New Initiative for Hong Kong?

Yeung and Lui (2023:729) stated that Hong Kong's importance in the Greater Bay project should not be underestimated. Hong Kong may not contribute to the technological and development sector as Shenzhen does. However, without its contribution, it would be impossible for Shenzhen or other Greater Bay cities to develop their economic advantages.

That is partly explained by the fact that Hong Kong was, and remains to be, the region's leading economic and financial center. Hence, Hong Kong's position in the GBA project manifests itself as the “investor” of them all. The project relies on Hong Kong's responsibility to bring investment to vital Chinese companies so that they can develop their projects. At the same time, Hong Kong is also responsible for ascertaining the economic expansion and presence of some Chinese companies in foreign countries,

especially those members of the Belt and Road Initiative project. In the case of Hong Kong, we can see that slight economic changes co-occurred with the adoption of the GBA economic cooperation project, although much remained the same for the city's economic growth. On the one hand, Hong Kong remains an extensive regional business center. On the other hand, it went from being economically autonomous to relying even more on neighboring Chinese cities, like Shenzhen, whose technological field and investment attract many suitors.

Hu (2024) refers to the article in which Liu (2022) described the situation of Hong Kong and Shenzhen as mutual support. Shenzhen is one of the pioneers of China's reform and is opening up to be known for its innovative vitality and technological strength. At the same time, Hong Kong attracts global investors with its mature financial system, internationalized service level, and prosperous capital and financial markets. Shenzhen's rise in technological innovation and industrial upgrading provides Hong Kong with abundant investment opportunities, while Hong Kong's economic system provides Shenzhen with financial support and a platform for international cooperation (Hu, 2024, p. 32)

A long-term problem may occur, stemming from Shenzhen's holding direct business opportunities for companies in the technological field. The Greater Bay Area is both a political, cultural, and economic project; hence, caution is advised when considering its cities' advantages and disadvantages. At the same time, in his article, Hu (2024:32) affirms that Liu (2022) believes that Shenzhen and Hong Kong will capitalize on their strengths and work together to promote the region as a key global hub for finance, technology, and innovation.

In fact, in response to the need to build a quality living area in the Greater Bay Area, the People's Bank of China (PBoC) has earnestly implemented its financial policies in favor of Hong Kong and Macao, adhered to the priority development of people's livelihood finance, and proactively facilitated cross-boundary account opening, payment, home purchase, wealth management, tax payment and inquiry report inquiry for Hong Kong and Macao residents. As of the end of 2021, the cumulative number of successful

transactions of the five types of e-wallets was about 9.26 million, amounting to about RMB 1.523 billion.

4.2- Economic Impacts on Hong Kong

Historically, Hong Kong was known to be the “*Banker*” and the “*Business side*” to those who wanted to make deals with China. Since its colonial times, Hong Kong has been considered a solid and fair partner to international companies that wanted to make deals in China. It serves as a moderator between the global market and the Chinese mainland. In his article, Hu (2024) described the relationship between Macau and Hong Kong by giving an example from (Fu & Tian, 2022), stating that, indeed, since the Opium Wars in 1840, Shanghai and Hong Kong have been significant ports of entry for trade and commerce between Western industrialized countries and the Far East (HU, 2024, p. 31).

Hu (2024) refers to the article where (So, 2021) affirmed that after the Qing government's demise, the development of foreign banks accelerated, and several national capital banks gradually emerged. After the establishment of the national government in Nanjing, Chiang Kai-shek continued to use Shanghai as the base of the financial industry. In November 1928, the central bank of the national government was established in Shanghai, which further attracted large financial institutions from all over the country to move their headquarters to Shanghai. The outbreak of the Anti-Japanese War in 1937 was the turning point of Shanghai's economic center. In the following fifty years, Shanghai experienced a civil war, and the planned economy strategy after the founding of New China disappeared, so the financial market disappeared (Hu, 2024, p.31).

Hu (2024) refers that (So, 2021) addressed that after the end of the war in 1945, Hong Kong's economic and financial stability was restored, and peace-building was accelerated. The financial institutions, capital, and talents from Shanghai's heyday were gradually transferred to Hong Kong, giving Hong Kong's financial industry a new lease on life. After the economic liberalization in the 1970s and 1980s, Hong Kong gradually emerged as one of the most important international financial centers in the Far East (Hu, 2024, p. 31)

Therefore, by being a part of the Greater Bay Area project, Hong Kong can once again have the opportunity to play moderator and continue to prosper economically.

Realistically, the total income may ascend to 13 trillion RMB in 2022. According to Brum's statement when interviewed (2024), the union of two unique administrative regions and nine cities in Guangdong province, the GBA's total economic output was over RMB 13 trillion in 2022, surpassing the GDP of both South Korea and Australia. In addition, the GBA will also increasingly close the ties between the SAR and the mainland.

Considering all of this, one may wonder what the future of the "*one country, two systems*" mantra, previously discussed, will be. With the GBA, Hong Kong can access new markets and look for new strategic partners. Due to the historical business background of Hong Kong, it would only be natural that investment companies that wished to invest in the GBA would want to make their investments through Hong Kong, where the business expertise would give them a sense of security in their investments. Hong Kong experienced a reverse feeling during the 1960s when it was the gatehouse for smuggled goods to China during the economic embargo imposed on China by the UN. Hong Kong can now become the gatehouse for Chinese companies to enter the international market, especially the economically competitive ones in the GBA. This imposes a new question: Is there a scenario in which Hong Kong and its neighbor/partner cities begin an economic/business rivalry?

That scenario seems distant, and it would bring more disadvantages than advantages for Hong Kong. For instance, Hong Kong could benefit from a common share market and opportunities to reinforce its position as a central piece in the region. The Greater Bay Initiative proves that the future for Macau and Hong Kong will most likely be full integration with mainland China. The SAR was only a temporary solution for a local issue. The message of the GBA is clear: only full integration will bring Hong Kong and Macau full benefits and advantages. The Future would be a united Bay Area instead of a region separated by the SAR system. Liu (2019:37) shares this view by considering further integration of Hong Kong and Macau into Mainland China, extending the One Belt One Road Initiative (BRI), further implementing economic structure upgrading, promoting the Made in China 2025 program, and enhancing economic growth.

4.3- The Impact of Hong Kong on the GBA Industry

As mentioned, it is clear that Hong Kong is more than a Special Administrative Region. It is a unique strategic region of China. The potential of the Hong Kong area is promising. The considerable business nature of the region and the high volume of Western companies and capital in the Hong Kong area make it a perfect strategic partner for the ambitious GBA project. The European administration was heavily present in the Hong Kong area during the British administration. Many of these business linkages continued after the 1997 transition when Hong Kong became one of the central business centers in Asia.

According to the Macau-Hong Kong Relations Europe, relations between Hong Kong and the European Union developed based on growing trade, investment, and other links with member states. At the same time, the United Kingdom not only remained the largest stakeholder in Hong Kong, but its role within the EU increased notably after 1992. Also, most of the investments made in Hong Kong are through business centers in mainland China, like Shenzhen, Beijing, Shanghai, Wuhan, and Guangzhou. Hong Kong would not only be fundamental in developing the Greater Bay Area but would finance great projects and investments and attract foreign investment and opportunities. The main idea, according to the Macau-Hong Kong Relations Europe, would be that while the remaining UK hangs, notably the Hong Kong and Shanghai Banking Corporation, Jardine Matheson, the Swire Group, and Cable and Wireless were able significantly to contribute to, and profit from, the role of Hong Kong in the modernization of China, they did so alongside groups controlled by Chinese entrepreneurs and, increasingly, with more local executives.

As such, the GBA would become the most technologically advanced and competitive economic zone in all of China. The idea is to use the two SARs of Hong Kong and Macau as bridges to the Western world. The effect is now reversed; if Western companies had a gateway to China in the past, it is now the gateway to the West by Chinese companies. Xu & Zhan (2019:297) claim that the GBA also gathered an array of well-known enterprises that can lead the world in science and technology, such as Huawei, Tencent, Gree, Shunfeng, and others. Even with all the dilemmas and questions previously raised, that could be a factor in the relationship between Hong Kong and

mainland China or Hong Kong's position in national and international markets, the vision for development and growth in science and technology in the GBA is noticeable.

In summary, Hong Kong would have a dual role in the Greater Bay Area project. For one, it would be the “banker” of the Initiative, giving financial investments and attracting potential investors to some of the start-ups and more promising companies of the GBA. Also, it would become a front/back shop for GBI products and services. It served as an intermediary between Chinese companies, western investments, and the Western markets. Alongside Macau, it would connect China's technological and industrial power with the western market, bridging the west and the east. Especially the ones in the BRI project, due to the intrinsic relationships established between them all. Both have the same goal and objective: expand China's market power and influence abroad and take advantage of the resources and opportunities that the international market could bring to China. Xiaoyun et al. (2022:16) state that the front shop, back factory model, and processing trade were the mainstream of production and trade for Hong Kong manufacturers. Building on this foundation and leveraging its advantages as a free port, Hong Kong has become a logistics hub for the manufacturing industries in the PRD region. As we can see in this chapter, Hong Kong's status is connected to that of its neighboring cities.

4.4- Hong Kong in the Technological Field

Technology has been one of the most supported domains in the Greater Bay Area Initiative. The idea to construct a highly advanced and technological Greater Bay Area has been part of the plans of the Chinese government since the initial discussions of this project. Technological advancement and investment are needed for the GBA of Guangdong-Macau-Hong Kong to be a significant economic and competitive center. Chinese companies are investing increasingly in high technological goods, shifting the paradigm of producing mass low-interest and cheap goods to highly technological and valuable goods. For instance, there are several world-famous high-tech industries such as Huawei, China Southern Power Grid, Guangzhou Automobile Group, Tencent, Midea, Gree, and Lenovo Technology enterprises are expected to build an international science and technology innovation center (Liang, 2020, p. 3)

The main objective of the Greater Bay Area is to build a technologically advanced and competitive area where major Chinese technological companies could find a common shared market and opportunities for contact with outside markets and companies. The idea continues the Belt and Road Initiative, which focuses on building bridges with other countries. However, in the case of the GBA, those bridges would mainly be in the economic sector.

Xu & Zhan (2019:295) state that the GBA allows for building a cooperative bridge between enterprises, scientific research institutions, universities, individuals, and the government in GBA, which benefits the transformation of scientific research achievements. Technology transfer among Guangdong, Hong Kong, and Macau through technology-transferring managerial departments is needed to enhance the circulation and integration of innovative elements in GBA. Hong Kong is an "international bridge" in constructing technology and financial ecosystems within the GBA.

On the western coast of the PRD, encompassing cities like Guangzhou, Foshan, Zhuhai, and Zhongshan, there is a robust foundation in household electrical appliances, equipment manufacturing, and scientific research support. Meanwhile, the east coast cities, primarily Shenzhen and Dongguan, excel in strategic emerging industries such as communications, internet, and electronic equipment manufacturing. Particularly in Shenzhen, the added value of advanced manufacturing industries contributes to over 70% of the added value of industries above the designated size. In Guangzhou, the advanced manufacturing sector represents 58.4% of the total industrial output value, with the number of national high-tech enterprises experiencing rapid growth at an average annual rate of around 89% for three consecutive years (Liu, 2024, p. 3).

Henceforth, Hong Kong continues to play a vital role in this topic due to the necessity of the GBA sites to establish business partnerships with international markets. With increasing technological trade and the production of goods, Hong Kong's economy could be revitalized through technological innovation. The fundamental obstacle, however, is the absence of a local innovation ecosystem. In this sense, research and development is of extreme importance. Liu (2024) states that R&D investment in the GBA

accounted for about 3.72% of the GDP. The R&D expenditure exceeded RMB 360 billion yuan, far more than the national R&D expenditure as a percentage of the GDP of 2.4% and far more than the average level of the United States of America of 2.8%. This achievement is itself achieved with a relatively large share of GDP. The proportion of R&D investment in GDP is an essential indicator of the region's commitment to science and technology innovation and shows a strong correlation between real money and investment (Liu, 2024, p. 3).

Technological innovation is strongly linked, especially nowadays, to AI. Wang et al. (2023) state that AI is the most prominent driving force of scientific and technological innovation to reshape the global value chain and form a new ecology. Moreover, AI will play a central role in the process of reshaping global value chains, no matter it is by optimizing and integrating innovation resources or leading and promoting the in-depth development of the fourth industrial revolution (Wang et al., 2023, p. 2).

Indeed, for Hong Kong to play its part as a critical role in digital finance, it will meet a distinct number of challenges. It will require changes to its companies and business model structure. It will need to rely on traditional business methods and invest more and more in digital and digital finance companies. The cooperation with other cities in the Greater Bay Area will give Hong Kong the necessary tools to promote more digital innovation and develop digital finance and payment options for its companies. For example, the rise of AI has impacted global trade and business decisions. Hong Kong and the GBA could also take advantage of the opportunities granted by the AI revolution. For the Initiative to succeed, the Bay Area cities must also adapt to the challenges that come from AI.

All in all, Wang et al. (2023:2) add that for the Greater Bay Area to continue to develop its innovative technology and become an engine of regional economic growth, a demonstration area of domestic, independent innovation strategy. Further, an influential international innovation center and in-depth and detailed research are still needed in the innovation and technology industry. As Xu & Zhan (2019:295) stated, above mentioned, cooperation between universities and major Chinese companies on the GBA is essential.

Summing up, for Hong Kong, the Greater Bay Initiative will bring new opportunities and challenges to the Special Administrative Region. It will bring both new

trade opportunities and challenges to the technological sector. In times when trade is becoming more and more digitalized, the need to improve and take advantage of AI is fundamental. For Hong Kong to continue to play the part of a critical actor in the GBA and China's ambitious international market strategy, it must review its digital strategies. Here, its relationships with the GBA cities are crucial. These opportunities could allow Hongkongers to find new and better job opportunities in other Chinese cities, such as Shenzhen. Also, it could give fresh graduates of universities the opportunity for internships and companies to have more manpower, hence facing the challenges of a lack of qualified manpower in strategic sectors, essentially in AI and highly technological companies.

CHAPTER V- Hong Kong, GBA, and the BRI

Launched in 2013, the Belt and Road Initiative was one of China's most ambitious foreign policy initiatives (An & Wang, 2024, p.258). Highly considered China's most efficient foreign policy tool, it allowed the Chinese economy to expand to many countries. Like all Greater Bay Area cities, Hong Kong played a strategic role in the BRI, regarding its impact as a beneficial factor to other GBA cities and international markets. Lau (2019) states that the GBA is the intersection of the "One Belt" and the "One Road". It is the hub of the Maritime Silk Road. It can strengthen the linkages between China's coastal cities and Southeast and South Asian cities. Also, it will play an active role in building the Maritime Silk Road. That is not to say that the GBA is a secondary policy of the BRI. The GBA manifests as an internal/domestic policy, while the BRI constitutes an external initiative. Hong Kong would regard the benefits of its position in the BRI and apply such knowledge to the GBA project (Lau, 2019, p.4).

For instance, due to its colonial past, as a former British colony, Hong Kong benefits from commercial and cultural contacts with the Anglophonic world. It facilitates Hong Kong in making business and commercial transactions not only with Englishspeaking countries but also with the international market in general. As discussed in the previous chapter, Hong Kong is a significant financial center with its own stock exchange and economic autonomy, which grants international markets the confidence to do business with Chinese companies. As Feng (2021:29) states, Hong Kong's advantages in trade and financing, as well as its experience and knowledge in international operations, would allow the city not only to become an ideal location for Chinese companies to establish their overseas regional headquarters and to go global, but also to attract enterprises of the B&R countries seeking to set up regional headquarters for overseas financing and market expansion.

Hong Kong's status in the GBA and BRI allows the SAR to continue its unique position and reinforce its autonomous entity concerning the Chinese authorities. However, by being part of economic and commercial cooperation with Guangdong and Macau Bay Area cities, as discussed in the previous chapter, Hong Kong will lose some autonomy and authority in specific fields, such as the economy. Feng (2021:33) adds that by utilizing its ability to raise, operate, and allocate capital, as well as by providing

highend professional services, Hong Kong could fully leverage its economic strengths and extend its influence over vast areas under the BRI, thereby gaining new room for economic growth and adding value to its benefits.

As it has been said, the Belt and Road Initiative was initially known as One Belt and One Road (OBOR), the Silk Road Economic Belt, and the 21st Century Maritime Silk Road. According to the Chinese government, the BRI aims to enhance regional connectivity and embrace a brighter future. The BRI aims to increase regional and global economic cooperation and shared prosperity for China and its partner countries in Asia, Africa, and Europe. From this point of view, Hong Kong has become a living example of this. It is a part of a bridge. It is a link between sides internationally. Furthermore, it plays an essential part in sea routes on the BRI through its ports. Implementing the BRI contributes to partner countries' political support by promoting Chinese contractual projects, trade flows, and outward foreign direct investment (FDI) in BRI countries. Also, BRI countries that are developing, non-landlocked, and have no shared borders with China, signed the memorandum of understanding and cooperation memorandum of understanding, or without a Chinese investment, guide are more likely to support China's political presence internationally (An & Wang, 2024, p.258).

All this has made the BRI the most important political and diplomatic tool used by the Chinese government, as evidenced by its stance on the initiative and the relationships China has established with many countries. From this perspective, Hong Kong's position on the GBA and the BRI is essentially a bridge between the international markets and the Chinese companies. As Feng (2021) states, the role and positioning of Hong Kong between the GBA and ASEAN and between the GBA and B&R countries have been expanded from a "*bridge*" to a "*gateway*". Hong Kong's role as a bridge linking Mainland China with overseas regions in trade in goods and logistics ties has been growing. Hong Kong has become the world's largest offshore trade center, which reflects the changes in its role as a bridge (Feng, 2021, p.35).

CHAPTER VI- Macao in the Greater Bay Area

Much like Hong Kong, Macao also had the opportunity to join the Greater Bay Area Initiative. If, in Hong Kong's situation, the Initiative received a mixed reaction due to questioning its impact on the future of Hong Kong, Macao's entrance into the Initiative was received with a more positive reaction. The Greater Bay Area was seen as the tool that could help Macao implement its changes on an economic level.

6.1- A New Initiative for Macao?

In 1999, China put progressive pressure on Macao's Special Administrative Region to implement some changes to its economic system, mainly by reducing its dependency on the leisure, casino gambling economy base. Hao (2011) states that Macau will be built into a world tourism and recreation destination. These new developments should allow Macau to evolve into a city of culture rather than sin. Macau is known for being a gambling city; gambling contributes to about 80% of the city's revenues (Hao, 2011, p. 32). As such, the SAR is almost dependent on the recipes from the Casino Industry. Such concern has been addressed many times by the Chinese central government, in which the national Chinese law has an anti-gambling policy. However, they tolerated the situation in Macao until the autonomous government found a more reliable solution to their economic system. Yu (2021:22) claims that economically, Macau is the only Chinese territory where gambling is legal, and it has benefited tremendously from its prosperous gambling industry since it returned to mainland China in 1999.

According to Hao (2020), the complexity of the sovereignty question in Macau suggests that the Chinese and Portuguese shared Macao's sovereignty before 1999. For example, it had been increasingly impinged upon since the 1500s by the Portuguese, English, French, and Japanese. In the colonial period of Macau, China had less control over Macau, and Portugal had more of it. On the other hand, it was never absolute for either country. If democracy is a system where the most potent collective decision-makers are selected through periodic elections, in which candidates freely compete for votes and all adult population is eligible to vote, then the "*one country, two systems*" formula would only work due to consent from the government in Lisbon (Hao, 2020, p.24).

In this sense, as far as the Portuguese in Macao are concerned, they had to regulate and coordinate the interests of the Portuguese, Chinese, and other foreigners. The Macanese senate started in 1583 and was composed of six representatives elected by the Portuguese citizens in Macao. Interestingly, its composition was reminiscent of some of the contemporary Chinese practices in Macao. Several political instabilities ensued, which led to an alternation between democracy and dictatorship. Moreover, since 1945, Portuguese domination in Macao started to decline. If the 1887 treaty and the 5-29 massacre in 1922 symbolized an ascending colonial rule, (1) the continued intention and discussion to take Macao back by Chinese governments – both ROC and PRC; (2) the armed conflicts at the border in 1952, later known as the Guanzha incident, and (3) the 1,2-3 incident in 1966 were the perfect examples of symbolization of a decline in Portuguese ruling in Macao. The latter was an uprising that manifested China's total control of the activities in Macao despite any Portuguese efforts to claim otherwise. All these led to the Basic Law of the Macao Special Administrative Region of the People's Republic of China in 1993 (Hao, 2011, pp. 34-44).

Economically, Macao's history can be divided into two periods: before the First Opium War and after the First Opium War. Between 1557 and 1623, Macao had a gun foundry growth. During the 16th and 17th centuries, Macao operated in four sea routes: Macao-Lisbon via Goa, Macao and Nagasaki, Macao and Mexico via Manila, and Macao and Timor. However, between the Qing dynasty and the beginning of the First Opium War, Macao's trade suffered due to trade prohibitions during the Qing government policies. This allowed for the increase of trade of opium and coolies. By 1729, the Portuguese were exporting opium to China through Macao. Similarly to the political changes mentioned, Chinese industry began to develop in the late 1800s and early 1900s. The gambling industry emerged in Macao as the trade of opium and coolies declined in the latter half of the 19th century. Also, it emerged when both Hong Kong and mainland China banned gambling, to the point where Macao was seen as the Monte Carlo of the East. In fact, by the end of 2005, the gaming industry employed more than 26000 workers, 22.8% more than in 2004. Sheng, Zheng, and Yin (2023:4) noted that Macau's gross gambling revenue in 2021 (86.9 billion patacas) was only 29.7 % of its 2019 revenue.

This is explained by the pandemic and Beijing's anticorruption laws (Sheng, Zheng & Yin, 2023, p. 4).

Therefore, the GBA is the perfect opportunity for Macao's government to get the basis and tools necessary to implement definite changes in the city's economic system. Macao's importance is in the cultural, leisure, and tourism branches. Officially, the GBA supports Macao in developing into a world-class tourism and leisure center, setting up in Macao a cooperation alliance in tourism for cities in the Greater Bay Area, pursuing the sharing of regional tourism resources among Guangdong, Hong Kong, and Macao, establishing the Greater Bay Area tourism brand, develop creative tourism products, jointly expand tourism source markets, and improve the quality of tourism and leisure. This allowed for an increase in tourism boarding, even between GBA cities and Macao.

Due to its history, Macao is privileged for its ability to ease business with Portuguese-speaking countries and bridge these countries to the Chinese market. When African and Latin American markets become more competitive, privileged places like Macao become strategic business and economic centers, mainly for the PRC. Due to an increasing resolve to make deals with these particular countries, organizations such as the Forum for Economic and Trade Cooperation were created. Costa (2019) addressed the forum's principal objective: to take advantage of the cultural and linguistic similarities and create a cultural bridge between Macau and the PSC by building an organization that allows for straight cooperation between China and the PSC. (Costa, 2019, p.52).

The Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries (Forum Macau) is a multilateral economic and trade cooperation mechanism set up by the Chinese government in October 2003, just four years after the region's sovereignty was transferred from Portugal to the People's Republic of China (PRC). It aims to use the Macau Special Administrative Region (MSAR) - a Chinese territory with Portuguese as one of its official languages - as a platform for connecting and promoting the development of economic, commercial, and cultural relations between the PRC, the Macau SAR and Portuguese-speaking countries (PSC) (Verly-Miguel, 2024, p. 2). At that time, Portuguese-speaking countries already had bilateral relations established with China, except for Saint Tome and Principe, which had diplomatic relations with Taiwan (Costa, 2020, p. 45). Costa (2020, p.46) added that

China considered this the opportunity to create an organization that would allow these relationships to persist in time and to insert a multilateral characteristic on them, even if controlled. It was not about the amount of commercial trades or transactions being made but its' geographical features and positions internationally.

Forum Macau's structure stems from Chinese leadership, who anoint the General Secretary. It also has three adjunctive secretaries representing China, Macao's SAR, and Portuguese-speaking countries. However, it should be noted that there are obstacles to overcome, considering Chinese leadership. Moreover, as Costa (2020, p.48) states, the specificity of Forum Macau to be based upon historical and linguistic sharing makes it seem that China thought about Macao not only as a foothold for its cooperation projects with CPLP countries but also in its regions to improve and further develop mainland China's relationships with each area of the GBA.

In summary, we can attest that, after joining the GBA, Macao can shift from a gambling/casino preponderance to a tourism economy. Simultaneously, Macao could emerge as a business center and liable partner to technologically focused cities like Hengqin while bridging with Portuguese-speaking countries.

6.2- Economic Impacts on Macao

By joining the Greater Bay Area initiative, these different GBA cities must adjust their economic systems to adapt to a cooperative economic system. However, as we have seen in previous chapters regarding Hong Kong, some cities will feel these changes more than others.

The GBA brings more economic challenges to the Special Administrative Region of Macau. Here, the local government has been gradually pressured to change its primary source of income from the "*casino economy*" to a friendlier "*touristic and cultural economy*." For a long time, Macao's economy was dominated by its gambling industry. In 2003, the government decided to promote diversification of the economy by developing its tourism, cultural, finance, and conference and exhibition industries. Let there be no confusion; Macau's success is still mainly based on being the "Las Vegas of Asia." The

inclusion of Macau in the GBA manifests as what the Macanese government has been seeking: becoming independent from the “*casino economy*” and finding new economic solutions for the region. Since it is integrated into the GBA project, Macao has the support of its cities, which decreases the possibility of economic suffering and lowers the buying rate for its citizens, especially considering that Hong Kong plays a part in *banking* on the GBA project. Leandro (2019) stated that Macao’s projected role in the GBA will be dual; the SAR will become a touristic and leisure center and, simultaneously, a service center for the PSC. (Leandro, 2019, p.32).

As we have also said before, cooperation is essential for the GBA cities to reach the ambitious goal made by the Chinese government, which was making the MacauGuangdong-Hong Kong Bay area in the year 2030 the most significant economic Bay area in the world. Hui et al. (2020) claim that by 2030, the Greater Bay Area's GDP is expected to amount to RMB 30.4 trillion (USD 4.62 trillion), surpassing the economic size of Tokyo Bay Area (RMB 21.3 trillion, USD 3.24 trillion) and the New York Bay Area (RMB14.4 trillion, USD 2.18 trillion), to become the world's largest bay in terms of economic scale (Hui et al.,2020, p.3).

Summing up, the Greater Bay Area Initiative for Macao will mean a restart of their economy, from the old ways of the casinos that made Macao powerful to a cultural and touristic economy. However, we could question how the SAR system and the “one country, two systems” policy work amidst all this. The message of the GBA is clear: only full integration will bring Hong Kong and Macau full benefits and advantages. Liu (2019:37) adds that the ultimate goals are further integrating Hong Kong and Macau into Mainland China, expanding the One Belt One Road Initiative (BRI), further implementing economic structure upgrading, promoting the Made in China 2025 program, and enhancing economic growth. However, (Leandro, 2019) stated that even if Macau takes part in new initiatives like the BRI and the GBA, it will be challenging to know which future will be stored for Macau without taking into consideration the agenda by China, where most of its projects are inserted in China’s general international policy. (Leandro, 2019, p.31).

6.3- Macao in the Technological Field

Despite the Greater Bay Area's focus on Macao being a leisure/tourism center, Macao's Special Administrative Region also invested in the technological industry. In Macao's case, the partnership between SAR and Hengqin has given Macao many opportunities for technological development. It has been a growing concern of the Macanese government to vary their primary economic sources profoundly, trying to distance themselves more and more from the casino industry. One of these opportunities came explicitly with the increasing exchange program between Macao SAR and Hengqin, both partner cities on the GBA. Both exploit this situation by establishing a deeper cooperative relationship based on a mutually beneficial interest.

For Hengqin, Macao is a growing market with significant ties to foreign markets, giving the city the perfect opportunity to seek potential outside investors. Bandeira (2024) states that this initiative represents an effective means for enterprises in the Cooperation Zone to issue bonds in Macau and establish connections with the capital markets of Portuguese-speaking countries via Macau's capital market (Bandeira, 2024, p.31).

For Macao, this cooperation is beneficial in two different ways. First, it will develop Macao's digital market and allow many new students to find work opportunities. This is an effective solution for Macao's employment issue. The SAR has been having difficulty attracting manpower to some High-Technological work areas. This shortage of workers is an excellent problem for Macao's development, especially since digital trade and finance dominate world relationships. Bandeira (2024, p.43) adds that until we see substantive changes that prioritize attracting and retaining skilled professionals, regardless of origin, Macau's position as a competitive international player remains at risk. Macao cannot compete in the technological field with Hengqin, Shenzhen, or even Hong Kong despite the Macanese government issuing several initiatives to attract qualified manpower to the SAR. Also, the Macanese government's restriction on hiring foreigners for highly developed technological jobs hardens the employment gap solutions in Macao's technological market.

Undoubtedly, the Greater Bay Area initiative can benefit Macao via cooperation and labor exchange with cities like Hengqin while increasing and developing both technological and financial sectors. Bandeira (2024, p.43) adds that releasing an industrial classification by the Hengqin In-depth Cooperation Zone could accelerate the development of Macau's securities market, attracting more investors and furthering the zone's financial ambitions. Moreover, this allows Macao to develop its technological and economic plans using Fintech technology. Matias (2024, p.35) states that several banks in Macau already offered Fintech services before the new Financial System Act. Besides a beneficial relationship with Hengqin, Hong Kong can also be an extraordinary partner for Macao. Its extensive expertise in the financial and technological sectors – especially in Fintech technology- can give Macau the necessary tools to implement the SAR. Matias (2024, p.36) adds that Macau Pass has been at the forefront of its technology, and it is essential regarding the partnership with Hong Kong-based Fintech leader Wallyt, which integrates many of the local and international payment methods in Hong Kong. The main idea is that for development in digital trading to occur, there is also a need to develop the digital payment methodology.

Effectively, if Shenzhen, a close partner of Hong Kong, had developed the role of becoming one of the most prominent cities, the same could have been said of Hengqin. Both cities are major technological giants and are close partners of the SAR regions. It can promote deep cooperation between the SAR and the Guangdong area, promote technological and student exchange, and support the Greater Bay Area initiative ideals. Secondly, exchange and trade between both regions will be essential for the future success of Macao. As Matias (2024, p.37) sums it up, Hengqin authorities have formulated supportive policies for enterprises issuing bonds in Macau. Also, the Hengqin *In-depth Cooperation Zone* could accelerate the development of Macau's securities market, attracting more investors and furthering the zone's financial ambitions.

6.4. Macao: A Key Player on Digital Finance?

As previously discussed, Hong Kong is the official leading actor in the financial field in the Greater Bay Area. Its vast business expertise and the high concentration of

banks, foreign investment, and companies make it the perfect place to play a part in the GBA. However, a new surprise has emerged, with a new but gradually important actor in Digital Finance: Macao.

This rise of Macao in Digital Finance is mainly due to two reasons. First, the significant investments made by the Macanese government in making Macao an inviting environment for Secure Digital Finance. As we have discussed, an example is using innovative technologies like Fintech, a new, more secure, and practical way to make online payments. Bandeira (2024b) states that Macau can strategically position itself as a hub for cross-border wealth management, drawing talent and investment flows from Mainland and overseas potential clients. However, serious challenges must be tackled before they can be addressed regarding staff and laws. Also, its integration into the Greater Bay Area's financial ecosystem offers significant opportunities for fintech companies looking for expansion and growth (Bandeira, 2024, p.43).

The increasing investment in the digital and financial area gives Macao a new image in the Greater Bay Area. Macao will now not only be known by the Casino and Tourism Industry – the “GBA Resort” but will also play on its future a more diverse, central role. The SAR will be part of a different economic area, such as finance.

The Hong Kong authorities noticed the emergence of Macao as a growing digital financial power despite not being a direct competitor. Li (2024, p.22) claims that in a long-term macro-view, Macao needs to transform into something very different and move into the digital age. Jiagui et al. (2023, p.2) state that Macao's digital economy is developing increasingly vigorously under the influence of promulgating the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area and various policies in the GBA. In fact, with the rapid growth of trade in services globally, it has also experienced favorable development in Macao.

In 2000, the volume of Macao's trade in services was only MOP 35.41 billion, accounting for 65.1% of GDP. This figure has sharply increased ten times and reached MOP 392.11 billion in 2019, accounting for 88.1% of GDP. Gaming and junket activities are the primary services within the well-developed tertiary sector, followed by public administration, education, health and other services, and real estate activities

(IPIM(MSARG), 2021, p.3). (Jiagui, L. et al. 2023) stated that according to (Smeets, 2021), Macao's economy, affected by the COVID-19 pandemic, suffered a decline in trade in services in 2020, but digital trade development further accelerated. Macao's local information technology industry has been developing positively in recent years, and digital technology is widely used in trade in services as digitalization has become the global mainstream. A prominent example is the newly emerging and disruptive financial innovations in financial services, a combination of finance and technology called "FinTech," which has positively impacted e-commerce (Jiagui et al., 2023,p.2). However, Macao's digital services experienced negative growth under worldwide digitalization in recent years instead of following the economy's speedy development and expanding the information and communications technology service exports (Jiagui et al., 2023, p.9).

It should also be considered that Hengqin is located in the southern part of Zhuhai City in Guangdong province, separated from Macao only by a strip of water and linked to Macao by a bridge. In 2021, China's central government issued The General Plan of the Development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, which proposed "*constructing an international hub port for digital trade to facilitate the transformation from traditional to digital trade.*" Hengqin has completed the construction of dedicated international Internet data channels for the three major telecom operators. More than 7,500 technology and Internet enterprises have settled and flourished in Hengqin. For example, the Hengqin Kua-Jing-Shuo Network Technology company has grown from a small team of about ten entrepreneurs to a national high-tech enterprise with more than 100 employees and annual revenue of over 100 million yuan (Jiagui et al., 2023, p.11).

Nevertheless, what attracts investors to Macao is precisely the mindset of the Macanese people and the cooperation that its government facilitates with neighboring cities. Li (2024:22) states that it is essential for Macao's development to have a strategic focus and a vision for the future, which translates into a strong mindset of the Macanese government on being open, innovative, and receptive.

Despite the significant developments in digital finance (like the adoption of Fintech technology by Macao's banks) to facilitate payments in daily and business life,

Macao is still way behind other Chinese cities like Hong Kong or Shenzhen. To prevail, Macao must develop its economic opportunities and seek a more prominent role, taking advantage of its economic linkages to the Portuguese-speaking market.

However, the setbacks that have hindered Macao's progress in the digital finance field are worth mentioning. One is the lack of manpower and restrictions on hiring foreigners by Macanese companies, as previously discussed. For Macao to succeed as a critical digital actor, the SAR must adapt to the new tendencies of the Chinese and international markets. Cooperation with Hong Kong will be essential in this field due to its long expertise.

Several questions emerge in this domain: (1) is Macao distancing itself from the GBA project? (2) What is Macao's role in the GBA? (3) what future could Macao have on the GBA initiative, or is it distancing itself from it?

6.5. Macao's part in the GBA Tourism Industry

Previous chapters have enlightened us that Macao's position in the Greater Bay Area is unique and privileged. According to the GBA plan, Macao plays a crucial role in the Tourism area; the Special Administrative Region is to become a unique tourism and resort area - the big area for leisure on the GBA. It requires much effort and publicity to turn Macao's SAR into a desirable location for that to become a reality. Macao is known for its attractiveness in gambling, with its tourism ratio related to the Casino and gambling industry. However, with the ambitious GBA plans, such objectives would soon need to change. Recently, Macau's autonomous government has taken some initiatives to participate in and host global tourism initiatives, such as the Global Tourism Economic Forum (GTEF).

Initiatives like this are essential for Macao's tourism industry, promoting the city's image and its most famous places and allowing the Macanese to contact official tourism liaisons from different countries worldwide. This support could be fundamental to promoting international tourism and visitors in Macao. Simultaneously, it could attract

some international investment in the leisure industry. Lay (2023a) states that with the GTEF marking its 10th edition this year, global leaders across the tourism economy have been invited to Macau to engage with industry professionals. The main goal would be to share their insights into the challenges and opportunities in the sustainable development of the global tourism sector (Lay, 2023a, p.26).

Macao's 2023 hosting of the GTEF coincides with the increasing development of the SAR, becoming gradually a more and more attractive region for travelling and investment. Lay (2023:28) adds that the GTEF is crucial in bridging Macau and the world, serving as an essential platform for international dialogues, collaboration, and knowledge exchange. For Macao, the partnership with the GTEF goes one step forward. Its objective is to develop the city's infrastructure and economy while at the same time attracting foreign investment. The SAR would be a bridge between China and the international markets. Because of that, the Macanese government has launched a new initiative: the "1+4" project. For Macao, a partnership between the GTEF and the UNWTO is essential for the vision of Macau and the GBA project regarding the tourism industry. It is understood that even with Macao playing a more leisurely and touristic part in the GBA, the SAR cannot be more proactive in its business endeavors. On the contrary, that same face is incentivized by the Chinese central government and the project. The idea behind Macao being a critical factor in the GBA's tourism industry is simple. Macao would become a cultural ambassador of China, and from those tourist partnerships comes the hope of attracting some companies and investors who are amazed by the old culture of China and how well-integrated parts of different cultures are. Lay (2023a:28) adds that the GTEF 2023 highlighted the nation's goal of prioritizing efficiency and quality and fostering new drivers of growth and innovation rather than solely focusing on economic growth.

The GTEF was a program specially designed for Macao and the development of the Macanese tourism industry. The need for local tourism development has a broader and international perspective, allowing Macau and China to learn different perspectives and approaches towards the tourism industry with international tourism bureaus. Wang (2023:30) adds that the GTEF could do more, not only just happenings in Macau but also contribute to the concept of "Going Out" to forge excellent international cooperation that will benefit Macau, Mainland China, and the broader global tourism economy.

According to the General Secretary of GTEF, the project aims to become the pinnacle of global tourism as a permanent destination due to the program's leadership, just like Switzerland did in the Davos program. With the post-COVID period and the recovery of the world's economy, a massive comeback for the tourism industry and the return of opportunities to the most attractive tourist destinations were expected. Hence, Macau is gradually investing more to become one of the world's most appealing and famous tourist destinations. With the shifts also felt in Global tourism, "business tourism" is expected to gradually become one of the most essential pillars of the tourism industry. Indeed, most future tourist travels may be related to business due to the return to normality of the world's economic system. In the case of Macao, it is also expected that these "business tourism" endeavors would become more and more prominent and fundamental for the economic success of the SAR and the GBA initiative.

Tourism does hold a significant weight on Macau's economy, where the casinos and resorts rely on the high influx of tourists, mainly from mainland China, on their day-to-day operational basis. However, there has been an increasing concern about tourism's impact on Macau's ecosystem. It is believed that an excess of tourism has led to increasing environmental problems, such as rising temperatures and drastic climatic changes. Some specialists say Macao has suffered from the Urban Heat Island (UHI) problem. This means that Macao is a highly populated area suffering from a more intense climate created by the intense urbanization of the region. Such a situation is not eased by the numerous tourists the SAR receives daily and will continue to receive, mainly thanks to the GBA initiative. Matias (2024:76) states that the urban heat island (UHI) is widely recognized as a city's most significant climatic feature. Macau is very sensitive to that, as *"the accommodation density and touristic intensity in Macao are the highest worldwide."*

The increasing concern over the climacteric impacts of the Special Administrative Region of Macau has also grown the concern about sustainability and sustainable tourism. Sustainable tourism is a relatively new concept that defends a way to allow tourism and tourist movements without impacting the region's ecosystem. In Macau's situation, sustainable tourism seems to be deeply connected to the future of the SAR, as tourism will continue to be one of Macao's primary sources of income. However, the extensive urbanization of the SAR and the increasing number of visitors make it almost impossible

to pressure the ecosystem without causing climate damage. One of those immediate consequences is the increase in overall temperature.

Sustainability and green policies are two of the significant GBA objectives. The GBA plan aims to create a more prosperous and developed Bay Area that is both economically competitive and technologically developed. Development cannot occur without the pursuit of sustainability. More and more technological and digital products are being made as an integral part of pursuing green and environmentally friendly economic solutions. Such efforts made by the Macanese government to seek more sustainable solutions also led to the promulgation and use of green bonds. These bonds are used to finance green and sustainable projects and preserve the ecosystem of the city and the region of Macao. Matias (2024:34) claims that green bonds act as the inception point for the progression of green finance. They add that encouraged by the SAR government and with the joint efforts of the industry in recent years, Macau's green financial products and services continue to be enriched.

6.5. Macao in the GBA: Partnership with the Portuguese-speaking world

Much like Hong Kong, Macau benefits from having a privileged relationship with the international world. This is particularly true when we regard its status as a Special Administrative Region. Both regions have the autonomy to make agreements with other countries as long as they do not undermine the central government's authority. Macao's SAR is a former Portuguese colony with a unique centric position for China's and the Greater Bay Area's international markets. This is also true considering its historical and cultural linkage to Portugal. The expansion would be eligible through CPLP countries, most of which are a part of China's BRI. This is eased by the cooperation protocols established between CPLP countries and China.

Portuguese and Spanish-spoken countries include some of the world's richest resources and promising future economies. The Latin American countries themselves are a rising power, and their natural resources make them a perfect target for investment by those who are bold enough. Costa (2020) addressed that, very early on, China had placed great importance on contact with Latin American countries, supporting local festivals like Lusofonia. (Costa, 2020, p.47). Even if the cultural past is a benefit that links MacauChina

and the Portuguese-speaking countries closer, such a partnership does not seem so sure. Bandeira (2024b:31) states there is potential for Macau to serve as a bridge between Portuguese-speaking countries and Mainland China institutional investors. The author adds that local banks and the government must demonstrate a willingness and risk appetite to invest in projects in these countries.

For Macao's and the GBA's international expansion to be successful, it is essential to use a global business language. If English were the language chosen in Hong Kong, it would suffice to say that Macao's choice would be Portuguese, especially considering the targeted CPLP markets. However, as Bandeira (2024b) says, the use of the Portuguese language is declining in Macao. This brings a more significant issue to the success of the Initiative. Using foreign languages is extremely important if the GBA largely depends on international expansion and trade with global markets. At the same time, the great barrier imposed by the Macanese government on foreign nationals and investment in the SAR will not benefit the trade relations. These barriers hinder the attractiveness of Macau as a market and faced with unreasonable obstacles and bureaucracy, companies and governments from these regions often take their business elsewhere (Bandeira, 2024, p.31).

Due to the heavy restrictions imposed by Macau's administrative government, the SAR and, subsequently, China lost many potential business contacts with the Portuguese-speaking world. At the same time, such actions could prove to be prejudicial in the long term for Macau, where Chinese companies will progressively look to make more autonomous contacts with these countries by taking advantage of the BRI.

The success of these contacts could prove essential for Macau's economic future. Should they be positive, the SAR could have a far less critical role in the digital finance sector, which, as discussed in the previous chapter, could put Macao further on the map. In this case, Macao would be reduced to a leisure and tourist destination. For Macao to play a vital role in the Digital Finance sector, the SAR must show more flexibility and risk for new business endeavors. For this to happen, it needs to create, in some ways, a capacity to "gamble" on its financial future by supporting business ventures of Chinese companies in the Portuguese-speaking world. Furthermore, it must create platforms and opportunities for international Portuguese-speaking countries to increase their investments in the Chinese market, promoting economic and technological exchange.

With this opportunity, the GBA could expand to the most promising international markets, such as Africa and South America. From this perspective, it is also beneficial for the GBA to support Macao's vision of investing in Digital Finance, giving the Macao SAR a potential international finance market. Having Hong Kong as the sole person responsible for finance and investments in Chinese technological production and trading with global markets limits the efficiency and subservience of the Greater Bay Area initiative. Hong Kong could indeed be an essential business center. However, its close connections to the Anglophone world make it a primordial business contact for Englishspeaking countries, leaving behind many potential business partners - and most of the BRI members - like the Latin American and African countries.

Hence, a total economic balance between Macao and Hong Kong's SAR is crucial for the GBA initiative. Having one major digital finance center and two increases global expansion and reaches a broader range of international markets that are potential nodes of contact for the GBA. Undoubtedly, the GBA plays a part in the unity of these SARs and acts as a bridge between China and international markets.

CHAPTER VII- Macau, BRI, and the GBA

In previous chapters, it was evident that Macao plays a vital role in the connection between China and Portuguese-speaking countries. Macao plays a crucial role in connecting China and the Portuguese countries. However, some actors have questioned the importance of the position of the SAR. Meneses (2023:58) claims that entrepreneurs who import Portuguese products from Macau have been voicing complaints for many years since importing directly from Portugal to Shanghai or any other mainland city would be easier than through Macau. That is, Macao needs to simplify the trade relations established between China and Portuguese-speaking countries.

Effectively, since the BRI announcement in 2013, China has been adamant in diplomatic actions and investments internationally to verify its position and participation in multilateral organizations by creating some organizations and international forums of international dimension (Costa, 2020, p.45). Despite scientific research considering China as a country trying to undermine world order, China has been making efforts to respect international order by participating in such global institutions and creating regional ones that would enable it to deepen bilateral cooperation and relationships. Accordingly, Costa (2020:45) states that China was inspired by pre-existing models of the European Union, Africa, and Latin America. The main goal would be to establish a discourse based on interstation relationships.

Mendes (2013) addressed a new perspective on the reality of Chinese investment in the PSC, saying that it was not only to expand business opportunities but also to reduce unemployment and social tensions and guarantee the efficiency and low costs of the construction process (Mendes, 2013, p.282).

Indeed, and as briefly stated in the interviews, most of the investments made by Chinese companies in Portuguese-speaking countries bypass Macau. In a few cases, the SAR is used as an intermediary between China and the Portuguese-speaking countries. However, there is no doubt that Macau still holds a considerable influence, and the Chinese central government gives Macao extreme importance. Brum (2024), in his interview, stated the importance that Forum Macao still has on the commercial contacts

with the PSC, hosting numerous trips to promote the Forum and introducing China to local companies, giving an incredible opportunity for first business contacts and deals. (Brum, 2024).

However, changes may have to be made to conduct business to take full advantage of its influence. One of them could be the creation of compelling business opportunities in Macau. Moreover, the creation of beneficial advantages to attract more investment and trade and lowering trade taxation between Macau and the PSC could also be changed to capitalize on the relationships established (Meneses, 2023, p. 58). It should also be noted that this is only to support the cooperation incentivized by the Greater Bay Area project between GBA cities and international markets. Should they want, they could make direct contact with mainland China without bypassing Macao, for instance. However, these countries' cultural similarities and deep historical roots put Macao at a clear vantage point: confidence. So, even if Chinese companies could do direct business with Portuguesespeaking countries, Macao would be easier and make contacts more practical and relatable.

In summary, Macau's idea for the GBA is to give its partner cities and local companies opportunities to expand to the PSC market. Due to their deep and historical roots, Macau holds the right cards to make it happen. The solution may exactly depend on the choice made by the Chinese companies, on which reality is better and more profitable, whether it is to risk on a direct engagement or instead rely on a safe partner that has many institutions (e.g., Forum Macau and the Chinese-Portuguese chamber of commerce) and that makes these contacts much more accessible. Brum (2024), in his interview, states that if properly implemented, the platform concept could increase the competitiveness of Macau's role vis-à-vis other cities, namely the Greater Bay Area, in promoting and intermediating business with PSC.

7.1- Hengqin's Role in Macau's GBA Affirmation

It is usually said that behind someone or something's success, there is always someone or something. The same could be said about Macao. Hengqin is the great actor

behind Macao's recent success in the digital finance sector. Much like Shenzhen, Hengqin is one of China's most technologically advanced cities, englobing some of China's most technologically advanced companies. It looks for international expansion, where its companies could expand and take advantage of the opportunities only this market could offer.

The Hengqin-Macao-Guangdong cooperation zone enables opportunities to contact the Portuguese-speaking market, an increasing market with many resources and opportunities. China has been seeking to hold onto this market. Bandeira (2024:31) states that authorities in Hengqin have been very proactive in constantly implementing new measures or fine-tuning existing ones to attract capital and residents to Hengqin. Indeed, the ones who control the Portuguese-speaking market control a significant part of the world's economic transactions.

One thing is sure: Hengqin's financial and technological success is essential for the partnership with Macao, primarily due to Macao's partnerships and organization with the Portuguese world, like with Forum Macao and the Forum for Economic and Trade cooperation between China and the Portuguese-speaking countries. With these, Hengqin could obtain the investment and the manpower needed to develop its technological industry. Moreover, it could potentially attract capital and investment from Portuguese or Brazilian companies that wish to have a more prominent role in the Chinese market.

At the same time, and much like discussed in previous chapters, Hengqin could also help support Macao on its main GBA objectives, such as becoming a leisure and tourism center. It is known that even being a "*Casino Heaven*," Macao does not possess the infrastructure to respond to the ambitious goal expected from the SAR. Hengqin itself could also solve the "*one country, two systems*." As an autonomous government, Macao has policies restricting movements from mainland citizens. For the success of the GBA plan in Macao, the visa policy would need to be reviewed by the Macanese government to facilitate the movement of citizens from the mainland. Nevertheless, at the same time, such revisions would endanger the unique position of Macao as SAR, where the visa policy was a sure way to protect Macao's government's local autonomy. In this case, such vision leads one to question, as some specialists have before, what to expect from the future of Macao as a SAR.

Some say the GBA project will reverse the effects of the “*one country, two systems*” policy on Hong Kong and Macao. On this topic, Hengqin could serve as the perfect solution, where Macanese casino and hotel groups could seek Hengqin as the ideal place to hold most of its leisure industry. It would benefit from its special ties with Macao and being part of the mainland. It would also benefit in a way that the construction of most of Macao’s leisure projects on Hengqin could answer the problems on both sides. One side could help Macau solve its leisure issue project with the GBI. On the other hand, Hengqin should be put on a new scale on the GBA. Fong (2023) adds that with the increasing integration between Macau and nearby Hengqin, including establishing the Guangdong-Macau In-Depth Cooperation Zone, industry representatives, and scholars also anticipate that Hengqin could help alleviate the hotel issue in Macau. The author also states that it could ease the visa policies that allow visitors, particularly travelers from Mainland China, to commute between the two sides (Fong, 2023:21).

As Hengqin’s chief of the Economic Bureau said, the objective of Hengqin is to attract as much capital and manpower as possible. Only by asserting these two can the Hengqin economic zone area make real progress. Lei (2023:46) claims the Zone’s function is to assist Macau in adequately diversifying its economy. Also, measures have been launched to accelerate the development of the four major industries, such as supporting the integrated circuit industry, extensive health, conventions and exhibitions, and tourism.

As mentioned, Hengqin’s role in the GBA is to support Macau and provide a balancing tool by giving Macau the same privileged relationship that Hong Kong and Shenzhen have. This partnership offers Macau the tools it needs to be a more competitive actor inside the GBA. The project itself may be a partnership between the Bay’s cities, but it does not mean that it cannot be competition. Instead, it fuels incentives in a way that each city produces and gives its best contributions possible for the initiative's success. For China, the idea is to transform the GBA into one of the world’s most competitive economic centers. Such a goal cannot be achieved if internal competition between Chinese companies does not exist.

Hence, the tendency is to continue the partnership between Hengqin and Macao for the technological city. Macao is the perfect partner for putting the city on the map. However, one of the significant issues that Hengqin faces is a need for international

recognizability. Hengqin has a poor reputation internationally for being an extensive digital finance and technological city. Li (2023) states that Macao wants to be made the most as an international city so visitors can extend their time there to Hengqin. The goals include increasing investment in set-up units in Macao by projecting internationalization in operations and overseas. To sum up, Macao-Hengqin would be a gateway to the mainland China market (Li, 2023, p.47). Hengqin's primary goal may be to become one of China's most technologically developed cities, being a partner and, simultaneously, a rival to Shenzhen.

7.2- Macau in the GBA: Partnerships in the BRI

The BRI, launched in 2012 by President Xi Jinping, is one of China's most prominent and influential foreign policies. It sustains itself on mutual benefit and development, increasing China's influence on third-world countries. For most countries, China's program was essential for their development. At the same time, this program would be necessary for China's trade and economy. Through this initiative, many Chinese companies saw the opportunity for an international, long-wanted market expansion.

The GBA project itself was created as a secondary channel to the BRI. Its objective was to develop a significant bay area that allowed the development of China's maritime trade. It was no secret that the GBA cities, like Macao and Hong Kong, were major international trade ports and investment centers. At the same time, its neighbor cities, like Shenzhen and Hengqin, were significant technological and industrial centers. Partnerships between those cities and Macao and Hong Kong Special Administrative Regions became essential when looking for potential markets and investors. However, what was Macao's role in the BRI?

To understand the role played by Macao on the BRI, we must first understand its role in the GBA. This stems from the fact that these two initiatives are closely connected. One could add that both became just one grand initiative. Leandro (2019) addressed the importance of Macao on the BRI as an essential platform for China's global policy regarding infrastructure and commerce. (Leandro, 2019, p.25). The SAR position on the GBA project is a privileged one due mainly to the fact of its close ties with the

Portuguese-speaking countries - a market with many potentialities and where China has made progressive investments in recent years, mainly with the BRI project, where 8 of total 9 Portuguese-speaking countries are members, except for Brazil. Li (2023:75) claims that the Belt and Road Initiative promotes economic cooperation and trade exchanges between countries along the route.

As a Special Administrative Region of China, Macau's unique status as a free port and separate customs territory can strengthen economic and trade cooperation with countries along the route and further expand the space for Macau's economic development. Men (2023, p.74) states that Macao has played an influential role in the BRI and achieved specific results. Also, the SAR government actively integrates into the country's overall development and coordinates with the central government's policies. Indeed, Macao plays an irreplaceable role by being the main connector between China and the Portuguese-speaking countries.

In addition, most of those investments and interests came from start-up companies, mainly in the digital sector, where Macao SAR holds numerous contests to determine the most liable companies to invest in. Lay (2023, p.89) states that some of the projects from Brazil and Portugal have recently been presented in an innovation and technology contest held in Macau, which could help them secure funding and find suitable pathways for development in the Chinese market. For most of these companies, the Guangdong-Hong Kong- Macau Greater Bay Area is seen as a potential and very valuable market and the opportunity to enter the ambitious Chinese market - a market that most Western companies wish to invest in, especially in the digital and pharmaceutical sectors. Kin (2023, p.89) also adds that the DSEDT aims to actively expedite the technological exchanges and cooperation between China and the Portuguese-speaking countries. Also, it aligns with the technological and industrial development in Macau and the GuangdongHong Kong-Macau Greater Bay Area.

Some areas that require more investment are AI, biotechnology, engineering, science, and technology. The GBA is based on three major principles that are an intrinsic part of the BRI: (1) creating a Global competitive environment, (2) increasing the degree of market integration, and (3) joining hands to expand opening up. Such objectives could only be achieved by strengthening Macao and Hong Kong's position as international business and investment centers. In this case, the GBA will serve as a support role to the

BRI and its investment policies. The Greater Bay cities are expected to promote an increasingly ambitious business feeling and look forward to being increasingly competitive internationally.

Macao's future is connected to the BRI and the opportunities that come from it - including the numerous business contacts between Portuguese-speaking countries and China. It makes the SAR a haven for business investments if it persists sustainably and constantly. The economic future of Macao may be assured not by the casino industry but by a transition of the financial model to a more business-type one, where digital and capital investment could make Macau one of the GBA's digital finance centers. Henceforth, the support of Hengqin will be crucial for Macao. Its technological industries would allow Macao to attract some outside investment or even bring some outside startups to China to look for investment and potential trade partners.

Chapter VIII- Challenges, Obstacles, and Opportunities for Hong Kong and Macao

The Greater Bay Area Initiative aims to verify that a modern, green, and technological area is being implemented. Effectively, a GBA aimed to aid the BRI in expanding the Chinese market internationally. For instance, we have discussed Macao and Hong Kong's positions on promoting cleaner economic practices required by participating in the project/program. The Special Administrative Region of Macao opted to pursue the option of green bonds, for example. Here, by purchasing local bonds, local companies supported the investment in greener and more ecological practices. At the same time, we have seen the promotion of digital and technological development. This allowed us to pursue more environmental and environmentally friendly solutions. For instance, there is cooperation in developing electricity production and electric cars. This allowed the reduction of pollution levels on the GBA, accompanying the Chinese central government's objective of reducing pollution levels in all of China until 2050.

The first significant steps in the Greater Bay Area related to environmental protection were made in 2008. Guangdong and Hong Kong have partnered on ecological protection and climate change. Climate change has been a sensible and essential topic on the Chinese government's agenda. In 2014, significant steps were taken with the signing of the "and Macao." Such an agreement aims to control air pollution in the HK-MacauHong Kong Bay Area and improve the air quality in the region. These three actors had the mission to investigate and report the changes in air quality and to find solutions to stop and improve those same situations: *"The CA mainly includes establishing a joint PRD air quality monitoring platform for Guangdong, Hong Kong and Macau; jointly releasing regional air quality information; taking forward air pollution control and prevention measures; co-operating in scientific environmental studies; and fostering exchanges and promotion activities on environmental technology among the three sides"* (HKSAR Press Release).

We have seen a more prominent role in the HKSAR in this field. Hong Kong has played a central role in Greater Bay's environmental initiatives, partnerships, and policies. Instead, Macau's role has been one of a supporting actor, being an integral part and giving its support on the initiatives as a member of the Greater Bay Area requires it.

Hong Kong's increased partnerships with Shenzhen, Guangdong, Macao, Beijing, and Shanghai allowed the Greater Bay Area to pursue and develop sustainable economic activities, such as the pursuit of green energy and environmental protection. Matias (2024), in his interview, stated that *"Macao has a unique system, influenced by its Portuguese heritage and Chinese culture. There is a growing focus on technological education and exchange programs, which are crucial for regional integration and for preparing the next generation for future challenges."* (Matias, 2024).

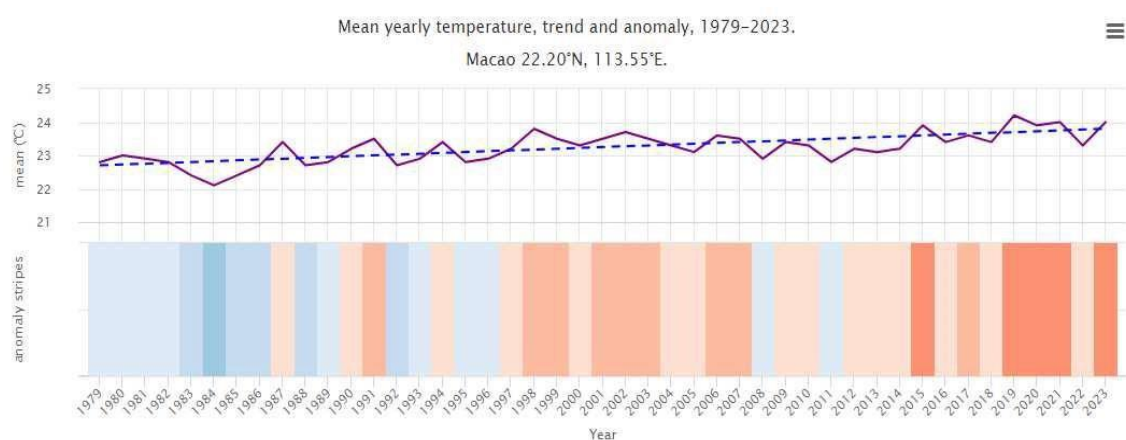
As previously discussed, Macao allows its SAR to play a vital role in the GBI based on its unique system and characteristics. It gives Macao advantages and challenges in its relationships with neighboring cities; for instance, more tools must be needed to develop a competitive, technological business world due to the lack of entrepreneurs and the capacity to create business in Macao. Such a situation is concerning and boycotts Macao's possibilities to impose as a severe economic competitor in specific fields (e.g., digital finance, despite its potential). Brum (2024), in his interview, stated that *"the issue of the business class, which is relatively weak, needs to be addressed. It is necessary to create conditions for people to take risks and invest. One possible way forward would be to support more joint ventures with entrepreneurs from other regions, especially from Portuguese-speaking countries, to create conditions that facilitate investment in the Greater Bay Area."* (Brum, 2024).

However, Macao has the possibilities and the tools to become an important digital, technological, and greener actor on the business side. To create a more environmentally friendly Bay area, as was projected by the CCP's goals of making China one of the world's greenest countries, it is essential to develop more technological and digital advanced trade practices on the GBA. Only this would allow China, one of the future's most important trade centers - to be a role model on the world's stage. The solution may rely on new methods and innovations that would make the Chinese market innovative and a cornerstone, setting an example for other markets and entitling China to a position of strength and dominance in the international market. However, such a vision could never be possible without the presence of the GBA of Macao and Hong Kong.

Nevertheless, due to the complexity of the political structure of the Greater Bay Area, we can conclude that to implement a united and clear green policy on all of the GBA, a united consensus of not only all the Greater Bay cities but also its different

political institutions is required. One should remember that the area has three distinct legal systems. Matias (2024), in his interview, stated that *“in terms of governance, the implementation of environmental policies in the Greater Bay Area is complex due to the governmental structure and the different authorities involved, ranging from the Central Government to local authorities.”* Also, *“the Greater Bay Area Initiative has a significant focus on sustainability and technology. Macau needs to keep pace with cities like Zhuhai, which has already made great strides in quality of life and sustainability. The Greater Bay Area has the potential to become a leading hub for sustainability, and Macau must intensify its efforts to align with this vision. This involves more robust environmental policies and deeper economic and technological integration with the region, leveraging opportunities for economic diversification and innovation”*. (Matias, 2024). Indeed, Xi Jinping’s vision of making China a more sustainable, digital, and technological economic country came with expectations of the Greater Bay Area to become one of China's most significant digital and technological sectors.

There is no question that Macao will continue to hold a significant and strategic role in the GBA, playing essential parts in green policies, which led the SAR to issue some important and needed environmental laws that would allow to decrease the temperature on Macao’s SAR. As we can see in the image below, climate changes have been addressed and duly noted over the years; hence, there is a need for a more sustainable and cautious measurement of what activities and how business should be conducted. In the climate field, just like in other fields, it is crucial for cooperation between Macao and the GBA cities.



Source: Climatic changes in Macao, Macau Business, July 2024

Undoubtedly, in the future, Macao will become a role model for cities in the Greater Bay Area and mainland China. The pressure will be felt on the GBA and its towns, as they are expected to be the role models for China's future economic system: a system with highly technological and green policy advancements.

8.1. The problem of ultra-urbanization

With a change in administration in 1999, Macao suffered from a massive influx of migrants that came from the mainland China regions. These new migrants became a significant and majority part of the population resident in Macao. This led to a need for more available urban space and terrain to build new houses and infrastructures. Recently, to try and battle this off, the Macao SAR has been increasing its territorial proportion, receiving help from the central government, and determining terrain to satisfy the increasing need for a growing population. This also led to a problem of overpopulation. The Macanese live overcrowdedly in small spaces, a problem shared by the neighboring city, Hong Kong. Wang et al. (2014) also showed us that land reclamation has become a familiar and essential way for coastal cities in China to fulfill the urgent need for growth and development under the pressure of urbanization. Macao's land recovery project is well depicted in the image below (Wang et al., 2014, p. 415).



Source: Macao's Land Recovery Project, Macau Business, July 2024;

Nevertheless, the significant damage of this land recovery policy would be the risk taken to the maritime life and ecosystem. In addition, the minimization of available land

in the Greater Bay Area may be related to an economic impact. It may consist of and contribute to an ambitious and sizeable economic project. However, one must uphold the importance of preserving natural resources and ecosystems. The pursuit of environmental policies itself is one of the main pillars of the GBI.

In summary, the GBA initiative enables Macao to have a double standard problem. Due to super urbanization, they must expand their living conditions and space. On the other hand, they need to preserve the local ecosystem and maritime space to meet the objectives and duties of the GBA project. The GBA's future is challenging, with its main actors pursuing more advanced economic policies and liabilities.

Effectively, The Greater Bay Area in Macau and Hong Kong made a great effort to attempt to become a tremendous economic pole and center with more significant influence on global politics. However, to achieve such ambitious goals of becoming the world's most crucial economic bay area, a young, specialized workforce was necessary. As such, making great effort in the university programs was mandatory, especially the ones that suited the economic necessities of the Greater Bay Area.

In education, we have seen an exciting development, with the endorsement of many university exchange programs, not only with mainland Chinese universities but also international ones. In Macao's case, there was the endorsement of a lot of Portuguese language courses. Organizations like Forum Macau allowed student and educational exchange between China and the CPLP countries. Brum (2024), in his interview, stated that *“academically, cooperation has exciting aspects. For example, associations of Portuguese-speaking universities have been promoting good initiatives, such as scholarships and facilitating travel”*. (Brum, 2024). It was thought that this exchange could help change the international depiction of China and, at the same time, help promote future opportunities for investment in the Greater Bay Area by cultivating foreigners' curiosity and their intention to invest in China.

The GBI also helps with employment issues on the GBA. Regions like Macau, Hong Kong, Shenzhen, and Hengqin have been registering a rise in job opportunities and a need for more working force, especially in crucial sectors like technology and digital finance. This created an exchange program between the Greater Bay Area and Mainland

China Universities. The idea was to create a very competitive bay area that would take maximum advantage of the hugely qualified manpower from Chinese universities, hence capitalizing on the distinction between GBA and mainland China.

Regarding tourism, the SAR of Macao has played a small part compared to its neighbor, Hong Kong. Hong Kong has promoted many policies to stimulate tourism in the city. It has been a role model to the GBA in tourism, mainly after the COVID period, when Hong Kong offered free plane tickets and passes to bring more tourists to the area and revitalize the local economy.

Tourism is vital to every economy, and the GBA is no exception. As we have seen, the COVID-19 pandemic has devastated the GBA economic system. In Hong Kong, tourism was the primary catalyst for revitalizing the local economy and developing local businesses and the commercial landscape. Therefore, it should be replicated in the rest of the Bay Area by taking full advantage of the benefits brought by tourism to revitalize the economic environment fully or partially.

CHAPTER IX – Conclusion

The Greater Bay Area was indeed one of the most ambitious and vital projects in Modern China. With an increased international part played by China, the BRI, infrastructure development, and new trade routes, the major Chinese cities have many future business opportunities. The Greater Bay Area, one of the world's foremost international trade centers, was no exception. Whether in Macao or Hong Kong, the initiative proved to be a decisive factor for the economic success and future of both SARs. The GBA presented a new opportunity for Chinese companies to develop their business internationally.

With this study, the GBA presents a new opportunity for the SAR of Macao and Hong Kong. However, it comes with a set of issues and challenges. The future seems bright for both regions where the Initiative brought new economic opportunities. Both regions' international contacts make them strategic and vital for the GBI's success. The study aimed to answer two fundamental research questions: (1) How has the GBA affected the economic growth of Macau and Hong Kong? Moreover, (2) what are the main problems these SARs face in implementing the Greater Bay Initiative?

Considering the first question, we can suggest that the GBA has advantages and disadvantages. It had a specific impact on the SAR of Macau and Hong Kong. For instance, the principle of "*One Country, Two Systems*" is put at stake, and the increasing initiatives of cohesion with the mainland Chinese cities endanger the local identity of both regions. The GBA seems on one's glaze a trade, economic suzerainty for increasing integration and loss of suzerainty.

Henceforth, considering this and the suggestions regarding the second question, we can provide no simple answer. Due to the complexity of the GBI, as it is a very recent project, it is hard to predict the full impacts it could have on both the SAR of Macao and Hong Kong. Initially, we could see that the initiative brought economic advantages to both regions, but at the cost of a continuous loss of suzerainty and cultural autonomy.

Opinions diverge. Some take a more positive approach to the GBI and how it will not put the local identities of Hong Kong and Macau at stake, saying that the initiative is

mainly economic. Others take a different approach, saying that with increased economic integration, cultural integration becomes inevitable.

Nevertheless, the Greater Bay Area is China's most significant initiative and, without question, one of the country's biggest bets regarding international policy and influence expansion. The program will go alongside other initiatives, such as the BRI and the BRICS, allowing China to become the world's most significant economic power and an important political factor and role model.

Since it is a recent project in its first steps, it is hard to say which reality is the most suitable. However, one thing we can say for sure is that the GBA has already brought a lot of economic benefits for both Hong Kong and Macao, and it is still only in its initial steps. Indeed, the benefits were felt differently, primarily based on the GBA's different economic development and integration levels, where we could see a more integrated Hong Kong than Macao.

Regarding the second question, the main problems Hong Kong and Macao face by being part of the GBA are primarily based on identity and political challenges. If the GBA brought economic opportunities, infrastructure, and technological development, it also brought political and social difficulties. As we have seen before, the feeling is different in both Hong Kong and Macao about the GBA. Such feeling is based on both area's different backgrounds and cultural mindsets. For Hong Kong, with a more robust business mindset, the feeling towards the GBA is more suspicious, as it feels that its business importance as the gateway to the West could now be contested with mainland Chinese cities. For Macao, instead, the opinion is a more positive one, welcoming the opportunity to seek new economic alternatives and seeking on the GBA the change of restring the strength of the economy of Macao, which has become more and more stagnant. For both SARs, the responsibility that both of them have to be the primary contacts between the Bay Area and the international world; the challenges lie not only in attracting capital and introducing it to mainland Chinese cities but also in making sure that their own local companies also get the same share of opportunities. In this specific field comes a great challenge that Macao and Hong Kong will have to face in the following years to make sure of taking full advantage of the opportunities of the GBA, giving its contribution to the development of the initiative but at the same time to make sure that could maintain some of their "own power." In resume, the main problem Macao and Hong Kong face in

implementing the Greater Bay Initiative is exactly what to expect of it. What could we expect from the Greater Bay Area, and what development could be brought to their regions? Essentially, the main question is what future could be expected for both of them by being part of the GBA. As we have seen before, there is a threat that the principles of “one country, two systems” and the GBA could not coexist. For both SARs to be part of it, they must eventually choose between the initiative and the risk of progressive integration or to maintain the status of “one country, two systems” at all costs.

9.1 For Future Research

The GBA is an active economic and business center, and every day, something happens that could lead to a more intense discussion about the efficiency of the project itself. Future research should focus, just on this fact alone, on the Greater Bay Area project and its effects on the domains discussed in this study: economic, touristic, cultural, and geopolitical.

Future studies should consider different analysis methods and approaches to the GBI while considering the parts played by Macao and Hong Kong. There are still a lot of open fields of study and discussion, primarily related to the international part played by the GBA as a supporting actor to the BRI and the part played by these international actors in the success of this initiative. One example of a future approach should be to focus on the economic and political perspectives and social and cultural ones. Regarding this study, it should be noted that there is a big hole in social studies related to the GBI, mainly because this is thought initially to be an economic initiative.

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Appendix

Appendix 1- Interview Script

Macao and Hong on the GBA: The Impacts of both actors on the GBI as a whole

Part 1: Macau

1. Can you talk a bit about the history and development of Macau over the years?
2. How has Macau's economy evolved in recent years, particularly regarding tourism and casinos?
3. How does the educational system in Macau differ from the rest of China, and what are the most prominent cultural aspects of Macau?
4. What are the biggest challenges Macau is currently facing, and what do you foresee for the future of the region?
5. How has Macau approached environmental issues within the context of the Greater Bay Area Initiative?
6. What specific policies or projects has Macau implemented to promote environmental sustainability and combat climate change?
7. What is the perception of Macau's population regarding environmental initiatives under the GBA framework?

Part 2: Hong Kong

1. Can you talk a bit about the history and development of Hong Kong over the years?
2. How has Hong Kong's economy evolved in recent years, particularly regarding tourism and the financial sector?
3. How does the educational system in Hong Kong differ from the rest of China, and what are the most prominent cultural aspects of Hong Kong?
4. What are the biggest challenges Hong Kong is currently facing, and what do you foresee for the future of the region?
5. How has Hong Kong contributed to the environmental goals of the Greater Bay Area Initiative?
6. Could you talk about some of the major initiatives in Hong Kong to reduce pollution and promote renewable energy?
7. What are the main challenges Hong Kong faces in terms of environmental sustainability?

Part 3: Comparison and Greater Bay Area Context

1. What are the main similarities and differences between Macau and Hong Kong in terms of economy, culture, and educational system?
2. How do you see the integration of Macau and Hong Kong into the Greater Bay Area project, and what are the opportunities and challenges of this integration?
3. What concrete steps have Hong Kong and Macau taken towards integration into the Greater Bay Area?
4. Do you believe that the roles designated to Macau and Hong Kong within the Greater Bay Area align with their regional development prospects?
5. What are your expectations for the development of the Greater Bay Area in the coming years, and how can Macau and Hong Kong mutually benefit within this context?
6. What are the main differences in environmental approaches between Macau and Hong Kong in the context of the GBA?
7. How can collaboration between Macau and Hong Kong benefit the environmental goals of the Greater Bay Area Initiative?
8. What are the biggest environmental challenges that the GBA currently faces, and how can Macau and Hong Kong help to overcome them?
9. How are the environmental policies of the GBA influencing the sustainable development strategies of Macau and Hong Kong?
10. Can you provide examples of joint projects between Macau and Hong Kong aimed at environmental protection within the GBA framework?

Appendix 2-Interview Script 2

Role and Impact of the Greater Bay Area Initiative on Macau

1. How do you see Macau's role in the Greater Bay Area Initiative, and how has this initiative impacted the local economy and society?
2. What are the main obstacles that Macau faces when integrating with the Greater Bay Area Initiative, and how do you believe these obstacles can be overcome?
3. How do you assess the impact of the Greater Bay Area Initiative on Macau's economic diversification and reducing its dependence on the gaming sector?
4. How has the COVID-19 pandemic affected Macau's integration efforts in the Greater Bay Area Initiative, and what measures are being taken to mitigate these impacts?

2. Benefited Sectors and Local Challenges

5. What are the main sectors in Macau that have benefited or could benefit from the Greater Bay Area Initiative? Are there specific challenges that Macau faces in this context?
6. What are the most promising investment opportunities in Macau in the context of the Greater Bay Area Initiative, and how can foreign investors benefit from these opportunities?

3. Economic, Trade, and Technological Collaboration and Cooperation

7. How do you assess the collaboration between Macau and the Greater Bay Area cities in terms of innovation, technology, and trade? What are the most significant examples of cooperation so far?
8. What are the government policies and initiatives in Macau that are being implemented to align the region with the goals of the Greater Bay Area Initiative?
9. Partnerships with Portuguese-Speaking Countries (CPLP) and Role of the Portuguese Language
10. Considering the strong historical and cultural ties between Macau and the Portuguese-speaking countries, what is the potential for collaboration between Macau, the CPLP countries, and the Greater Bay Area cities? Are there specific areas of cooperation that you consider most promising?
11. What are the existing initiatives or programs that promote economic and trade cooperation between Macau and the CPLP countries, as well as between Macau and the Greater Bay Area cities?
12. What is the role of bilateral and multilateral partnerships in strengthening relations between Macau, the CPLP countries, and the Greater Bay Area cities? Are there specific opportunities that you would highlight?

13. How do you envision the future of the relationship between Macau, the CPLP countries, and the Greater Bay Area cities? What are the main challenges and opportunities that you anticipate?
14. Could you share specific examples of cooperation projects between Macau and Portuguese-speaking countries that have been successful so far?
15. Considering the importance of the Portuguese language in Macau, how do you think promoting the Portuguese language and culture can contribute to relations between Macau, the CPLP countries, and the cities of the Greater Bay Area?
16. How do you assess cooperation between Macau and CPLP countries in terms of tourism, culture, and academic exchange? Are there areas of collaboration that you consider underutilized and deserving more attention?

5. Education and Human Resource Development

17. How do you see the role of education and human resource training in Macau to drive the region's participation in the Greater Bay Area Initiative?
18. Trade and Investment Facilitation
19. How has the Luso-Chinese Chamber of Commerce in Macau facilitated or plans to facilitate trade and investment relations between Macau, the CPLP countries, and the Greater Bay Area cities?

Appendix 3 – Interview Consent

Formulário de Consentimento Informado para Participação em Entrevista

O presente estudo surge no âmbito da minha dissertação de mestrado **Greater Bay Area: Impacts, Challenges and Opportunities for Macau and Hong Kong** a decorrer no Iscte – Instituto Universitário de Lisboa.

O estudo tem por objetivo o estudo dos Impactos, desafios e oportunidades sentidas por ambas as RAE de Macau e Hong Kong ao fazerem parte da Iniciativa da Grande Baía. A sua participação no estudo, que será muito valorizada, irá contribuir para o avanço do conhecimento neste domínio da ciência, consiste na participação numa entrevista, acerca do papel da RAE de Macau na Iniciativa da Grande Baía e o impacto de ambos os atores na Iniciativa como um todo.

O Iscte é o responsável pelo tratamento dos seus dados pessoais, recolhidos e tratados exclusivamente para as finalidades do estudo, tendo como base legal o seu consentimento com o art. 6º, nº1, alínea a) do Regulamento Geral de Proteção de Dados, **“O tratamento só é lícito se e na medida em que pelo menos uma das seguintes situações se verificar: a) O titular dos dados tiver dado o seu consentimento para o tratamento dos seus dados pessoais para uma ou mais finalidades específicas”**.

O estudo é realizado por Leonardo Rafael Castelo Guerra, estudante no curso de Mestrado em Estudos Internacionais, lrcga@iscte-iul.pt, que poderá contactar caso pretenda esclarecer uma dúvida, partilhar algum comentário ou exercer os seus direitos relativos ao tratamento dos seus dados pessoais. Poderá utilizar o contacto indicado para solicitar o acesso, a retificação, o apagamento ou a limitação do tratamento dos seus dados pessoais.

A participação neste estudo é **confidencial**. Os seus dados pessoais serão sempre tratados por pessoal autorizado vinculado ao dever de sigilo e confidencialidade. O Iscte garante a utilização das técnicas, medidas organizativas e de segurança adequadas para proteger as informações pessoais. É exigido a todos os investigadores que mantenham os dados pessoais confidenciais.

Além de confidencial, a participação no estudo é estritamente **voluntária**: pode escolher livremente participar ou não participar. Se tiver escolhido participar, pode interromper a participação e retirar o consentimento para o tratamento dos seus dados pessoais em qualquer momento, sem ter de prestar qualquer justificação. A retirada de consentimento não afeta a legalidade dos tratamentos anteriormente efetuados com base no consentimento prestado.

Os seus dados pessoais serão conservados pelo período de realização da minha dissertação após o qual serão destruídos ou anonimizados, garantindo-se o seu anonimato nos

resultados do estudo, apenas divulgados para efeitos estatísticos, de ensino, comunicação em encontros ou publicações científicas.

Não existem riscos significativos expectáveis associados à participação no estudo. O Iscte não divulga ou partilha com terceiros a informação relativa aos seus dados pessoais.

O Iscte tem um Encarregado de Proteção de Dados, contactável através do email dpo@iscte-iul.pt. Caso considere necessário tem ainda o direito de apresentar reclamação à autoridade de controlo competente – Comissão Nacional de Proteção de Dados.

Declaro ter compreendido os objetivos de quanto me foi proposto e explicado pelo/a investigador/a, ter-me sido dada oportunidade de fazer todas as perguntas sobre o presente estudo e para todas elas ter obtido resposta esclarecedora. **Aceito** participar no estudo e consinto que os meus dados pessoais sejam utilizados de acordo com a informações que me foram disponibilizadas.

Sim ☐ Não ☐

_____ (local), ____/____/____ (data)

Nome: _____

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Assinatura: _____

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