

Press Release

For Immediate Release

Our Hong Kong Foundation–Dah Sing Bank Greater Bay Area Industry Development Index 2024

Multi-dimensional and scientific assessment of the 11 GBA cities to help decision-makers seize new opportunities

Hong Kong's strengths reflected in its lead in 3 key industries

(5 November 2024) Our Hong Kong Foundation (OHKF) and Dah Sing Bank jointly released today the “Our Hong Kong Foundation–Dah Sing Bank Greater Bay Area Industry Development Index 2024” (“the Index”).

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development is a key national strategy, with each city's unique development enabling the growth of complementary advantages, creating a diverse range of industries and building an international talent and capital hub. As such, the GBA's economic and industry conditions have attracted great attention and are crucial for companies seeking market opportunities. The Index comprehensively analyses the performance of the “9+2” GBA cities across 6 key industries – Financial Services, Innovation & Technology (I&T), Trade & Logistics, Manufacturing, Construction & Real Estate, and Culture, Sports & Tourism, providing policymakers, businesses and research institutions with important references through multi-dimensional and scientific assessments, including recommendations on complementary advantages for cities in the region.

Integrating both quantitative and qualitative approaches to evaluate industry performance, “the Index” examined over 130 statistical indicators and 1,400 data points and surveyed more than 3,000 GBA enterprises, offering diverse insights.

Among the insights presented in this inaugural Index, the most significant findings are as follows: Hong Kong showcases its regional edge by ranking first in 3 of the key industries; the 11 cities, each with their own unique strengths, highly complement each other; and lastly, businesses in the region are optimistic about market development in the coming year, as indicated by the rise in scores of the Confidence Index.

Hong Kong's strengths reflected in its lead in 3 key industries

According to “the Index”, Hong Kong tops the chart in 3 key industries, namely Financial Services, Trade & Logistics, and Culture, Sports & Tourism, highlighting the city’s competitive advantage. With a maximum score of 100, “the Index” evaluates the development of 11 cities across 6 key industries.

1) In the Financial Services industry, Hong Kong leads with a score of 82.6, driven by its highly internationalized market, a well-developed talent pool and supportive policies that connect the international and mainland markets.

2) In the Trade & Logistics industry, Hong Kong ranks first with a score of 83.0. As a free port and the only common law jurisdiction in China, Hong Kong not only has an extensive international network and efficient aerial logistics capabilities but also has a strong advantage in international trade arbitration.

3) In the Culture, Sports & Tourism industry, Hong Kong holds the top position with a score of 79.4, demonstrating the government’s commitment to protect, preserve and promote intangible cultural heritage. In sports, the city has hosted and plans to host over 40 large-scale events in 2024. Moreover, Hong Kong also ranks first in 3 indicators: “Humanity Resources”, “Economic Contribution” and “Policy Support”.

In the remaining 3 key industries, Shenzhen ranks first in the I&T industry (with a score of 84.2) due to its significant investment in R&D and its comprehensive I&T industrial chain. As of 2024, Shenzhen is home to 34 unicorns, the highest in the GBA. Shenzhen also holds the top position in the Manufacturing industry (with a score of 83.9), performance particularly well in "Modern Manufacturing", such as communication equipment and integrated circuits subsectors. In the Construction & Real Estate industry, Guangzhou takes the lead (with a score of 80.0) due the development of the "Retail Premise Market" and the easing of policy regulations.

Complementary strengths of the GBA foster synergistic economic growth

Through a comprehensive analysis of various indicators, “the Index” reveals that the complementary strengths among the 11 cities in the GBA are crucial for driving regional economic growth. Hong Kong, Shenzhen, and Guangzhou have showcased their unique advantages across multiple industries, collaborating to foster synergistic development.

In the Trade & Logistics industry, Hong Kong, Guangzhou, and Shenzhen are respectively positioned as the international aviation hub, domestic maritime trade center and international maritime trade center of the GBA, synergistically accelerating the industry's regional growth.

In terms of the Manufacturing and the I&T industries, Hong Kong, Shenzhen, and Guangzhou have a closely integrated relationship across the entire industrial chain. While Hong Kong boasts a strong pool of scientific research talents, Shenzhen is equipped with a comprehensive array of scientific research patents. Zhongshan, Foshan, Guangzhou, and Shenzhen have also set up “Lighthouse Factories”. Hong Kong's excellent quality assurance and technical services further bolster the downstream development of the Manufacturing industry.

Confidence Index outlook: growing optimism in overall 2025 market performance

“The Index” referenced the practice of international organizations to assess industry confidence. Survey data indicate that industries across the GBA generally show optimism in the Confidence Index, with the market holding an increasingly positive outlook for overall economic performance next year. Among the 6 key industries, the Financial Services and Culture, Sports & Tourism industries exhibit the highest future scores in the Confidence Index, significantly surpassing the scores of other industries.

Promote complementarity among cities under “One Country, Two Systems”

OHKF President Dr Jane Lee expressed gratitude for the collaboration with Dah Sing Bank and the support provided to OHKF. Dr. Lee remarked: “As an important member of the GBA as well as an international city in China, Hong Kong should actively integrate into the overall development of the country and fully leverage its unique role, upholding common law and maintaining international professional standards under the principle of ‘One Country, Two Systems’. On the 5th anniversary of the announcement of the Outline Development Plan for the GBA, Hong Kong should seek new opportunities and foster complementary advantages with other GBA cities, creating synergies and driving industrial transformation.”

Provide indicative insights for investment and business operations to promote financial integration

Dah Sing Bank Vice Chairman, Managing Director and Chief Executive Mr Harold Wong said: "As a local bank deeply rooted in Hong Kong and dedicated to the Greater Bay Area, Dah Sing Bank has been committed to this region and actively contributes to its economic development by helping corporates and small and medium enterprises alike to seize cross-border opportunities. We are delighted to sponsor Our Hong Kong Foundation in the launch of this industry development index. We believe its indicative insights will help business communities and other audiences make informed investment and business decisions, and in turn promote further development and integration of the economies and financial markets within the region. Looking ahead, Dah Sing Bank will continue to harness our unique strategy and presence through our four operating entities in Hong Kong, Macao and the Greater Bay Area, capitalizing on the financial resources of our combined platform to deliver exceptional banking services to our customers."

“The Index” provides comprehensive insights across 6 key industries in the GBA

Vice President of OHKF cum Co-Head of Public Policy Institute Mr. Kenny Shui remarked: "As the first comprehensive index covering 6 key industries and assessing 11 cities from multiple dimensions, the Index utilises more than 130 indicators, 1,400 data points, and a survey of more than 3,000 enterprises. All recommendations are derived from substantial macro-level data and survey results, which provide decision-makers with objective insights from diverse perspectives and aim to offer comprehensive and valuable insights to foster complementary collaborations among the cities in the GBA."

About Our Hong Kong Foundation

Our Hong Kong Foundation (OHKF) is a non-government, non-profit organisation founded in November 2014 by Mr. Tung Chee-hwa, former Vice Chairman of the National Committee of the Chinese People's Political Consultative Conference and former Chief Executive of Hong Kong SAR. OHKF aims to contribute to Hong Kong's prosperity and stability as well as its sustainable development under the "One Country, Two Systems" principle. The Foundation has three member organisations: the Public Policy Institute that focuses on public policy research, advocacy, and engagement as a think tank; the Academy of Chinese Studies that promotes traditional Chinese culture and tells the stories of China today, and Hong Kong Chronicles Institute that produces a book series about Hong Kong's development over time for preserving history and educating the people.

About Dah Sing Bank

Dah Sing Bank, Limited (the "Bank") is a wholly-owned subsidiary of Dah Sing Banking Group (HKG:2356). Founded in Hong Kong over 75 years ago, the Bank has been providing quality banking products and services to its customers with a vision to be "The Local Bank with a Personal Touch". Over the years, the Bank has been rigorous in delivering on its brand tagline to grow with its customers in Hong Kong, the Greater Bay Area and beyond – "Together We Progress and Prosper". Building on our experience and solid foundation in the industry, our scope of professional services now spans retail banking, private banking, business and commercial banking. Meanwhile, the Bank is also making significant investments in its digital banking capabilities to stay abreast with smart banking developments in Hong Kong and to support financial inclusion at large.

In addition to its Hong Kong banking operations, the Bank has wholly-owned subsidiaries including Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., and OK Finance Limited. It is also a strategic shareholder of Bank of Chongqing with a shareholding of about 13%. Dah Sing Bank and its subsidiaries now have 64 operating locations in Hong Kong, Macau and Mainland China.

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Photo Caption ([link](#) to download)



(From left to right): OHKF Senior Researcher **Mr Pasal Siu**; Dah Sing Financial Group Principal Economist and Strategist **Mr Gary Wan**; Dah Sing Bank Vice Chairman, Managing Director and Chief Executive **Mr Harold Wong**; OHKF President **Dr Jane Lee**; The Chinese University of Hong Kong Lau Chor Tak Institute of Global Economics and Finance Executive Director **Professor Terence Chong**; OHKF Vice President cum Co-Head of Research **Mr Kenny Shui**; OHKF Researcher **Mr Alex Mak**.



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OHKF Vice President cum Co-Head of Research **Mr Kenny Shui** remarked, "As the first comprehensive index covering 6 key industries and assessing 11 cities from multiple dimensions, all the data were collected from substantial macro-level research from Guangdong, Hong Kong and Macao and survey results from the respective sectors. It aims to provide decision-makers with objective insights from diverse perspectives and aim to offer comprehensive and valuable insights to foster complementary collaborations among the cities in the GBA."



OHKF Senior Researcher **Mr Pasal Siu** said that based on green finance guidance issued by several central authorities, including the People's Bank of China and the National Financial Regulatory Administration, the GBA has been designated as a core region for developing green finance.



OHKF Researcher **Mr Alex Mak** pointed out that most of the six key industries in the GBA have recorded growth in the past year, while Culture, Sports & Tourism is among the fastest.



Dah Sing Financial Group Principal Economist and Strategist **Mr Gary Wan** stated that as the hub for offshore Renminbi centre, Hong Kong is still the bridgehead for helping Chinese enterprises in the Mainland to go global and attracting international enterprises entering China.



The Chinese University of Hong Kong Lau Chor Tak Institute of Global Economics and Finance Executive Director **Professor Terence Chong** suggested that expanding high value-added service industries in the more remote cities of the GBA could foster more balanced and sustainable regional development in the future.



Panel Session (From left to right), session chair: OHKF President **Dr Jane Lee**; panelists: Dah Sing Financial Group Principal Economist and Strategist **Mr Gary Wan**, The Chinese University of Hong Kong Lau Chor Tak Institute of Global Economics and Finance Executive Director **Professor Terence Chong**, and OHKF Vice President cum Co-Head of Research **Mr Kenny Shui**. The panel discuss the future development trends of the GBA.