

editorial

Paulo Coutinho



THE GREAT 'BRAY' AREA

THE vagueness of the 11-chapter document [on the Greater Bay Area] suggests that officials will struggle to realize the initiative's goals," said recently Yue Su, China economist of the Economist Intelligence Unit, reflecting the generalized concerns many of us, media included, have in Macau.

What is exactly the Greater Bay Area (GBA) and, more importantly, how can we really use it to our benefit without losing our autonomy and eroding the "two systems" formula that serves to keep Macau's (and Hong Kong's) status quo within the greater China region?

Even Beijing, in the outline on the GBA's policy, recognizes those difficulties by stating, clearly, that the Greater Bay Area is challenged by diverging social, legal and customs systems, which have impeded the free flow of resources.

On the dark side of the Bay, there is plenty of speculation that this is a vested maneuver by Xi Jinping and peers to dilute the unique identities of Macau and Hong Kong in a fashion that soon (sooner than 49) one can't tell the difference from the mainland. On this side, the worries have to do naturally with the respect for fundamental rights and the rule of law that the sister SARs have been enjoying, and actually fighting hard to keep – remember Occupy Central, remember the Macau demonstrations of 2014, remember Sulu Sou vs AL legal battle.

Although the GBA blueprint emphasizes the importance of maintaining the "one country, two systems" framework, it doesn't provide details on how the different systems would be integrated and how they would cooperate.

On the bright side, according to HSBC Holdings, the move to knit the cities of Hong Kong, Macau, Shenzhen and Guangzhou together could boost a trillion-dollar economy that exports more than Japan.

And Macau, alongside HK, Shenzhen and Guangzhou has been given a starring role by the central government.

In so many words, it seems like a great opportunity for Macau to spread and diversify its economy and yet it is a risk – the risk of charting unknown territory.

That is why Macau Daily Times has made a strategic decision to dedicate efforts to a daily section on Greater Bay related issues, including coverage of those four cities and beyond and combining it with news from the Forum Macau member countries.

An example of what can be done weaving strategies for both economic blocs was put in place just last Friday by local company CESL Asia, which initiated the acquisition of a 40 million euro business in Portugal, siding with both money-issuing banks, BoC and BNU.

It is a purely private initiative with institutional support here, in Beijing and Lisbon. Maybe that's one way to go.