

GREATER BAY AREA
CHINA

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The Greater Bay Area: China’s emerging hub for dynamic growth and deeper connections



An aerial night view of Dongguan, one of nine municipalities in heavily populated Guangdong province that, in combination with the two Special Administrative Regions of Hong Kong and Macao, constitute the Guangdong-Hong Kong-Macao Greater Bay Area.

This year, China and Japan celebrate the 50th anniversary of the normalization of bilateral ties with the signing of the China-Japan Joint Communiqué on Sept. 29, 1972.

This treaty signaled the end of postwar animosity between Beijing and Tokyo, as well as the start of a reinvigorated diplomatic relationship. As Hideo Tarumi, Japan’s ambassador to China, stressed in an interview with China Daily, “The China-Japan relationship is one of the key ties between China and major global players, and it has a crucial effect on the neighboring countries in the region.”

Half a century later, this milestone, while still riddled with challenges, is also marked by exciting developments — especially in the Guangdong-Hong Kong-Macao Greater Bay Area.

Deeper cooperation, dynamism

Composed of two special administrative regions and nine municipalities, the GBA is an emerging region in China with great potential for enhanced trade relations. The

GBA framework agreement was signed into effect in July 2017, the main objective being to deepen cooperation among its component cities to create a dynamic, world-class bay area — a progressive hub for business, logistics and services as well as lifestyle.

A key aspect of this initiative is the inclusion of Hong Kong SAR in the GBA. Commemorating its 25th anniversary since the city’s handover to China, the government has expressed its commitment to continue developing Hong Kong as a first-rate logistics hub, technology and financial center, international maritime center, aviation hub and arbitration center, as well as seat of business and trade in the region. All of this is positive news for Japanese investors and companies headquartered in the city, as well as nationals living in the area.

Prime proponents of progress

Legacy companies like maritime magnates Wah Kwong and younger ventures such as leading digital entertainment and

blockchain company Animoca Brands, are testaments to the vibrant business climate of Hong Kong in particular, and the GBA in general.

“From conversations I’ve had with Japanese companies, they are very interested in the Greater Bay Area,” Hing Chao, executive chairman of Wah Kwong, said, sharing that the company has been working with the government to streamline policies for smoother operations in the GBA’s shipping sector. Meanwhile, speaking for the financial and technology industries, Evan Auyang, president of Animoca Brands, noted, that “Hong Kong has very strong financial services and crypto talent. Hong Kong has a solid entrepreneurial spirit.”

With international firms like Stephenson Harwood at the forefront, Hong Kong’s legal sector is also seeing a boon in the GBA. And as partner Andrew Rigden Green underscored, they work “very closely” with Japanese clients, “particularly in the finance and maritime sectors, two key sectors for the GBA.” ♦

Wah Kwong: Charting a course for ever-expanding horizons

It takes guts, gumption and a game plan to navigate the oft-tricky waters of just about any business — especially in the expansive, ever-evolving maritime sector. While it is an industry steeped in time-tested tradition, it is also one that is tossed by tumultuous tides. Seven decades of experience and expertise in the business, however, have certainly given Wah Kwong its share of industry advantage. As it celebrates its 70th anniversary this year, the Hong Kong-based shipping company is all set to steer strategically into the future, as smoothly and seamlessly as possible.

Anchored by a lasting legacy

Since 1952, Wah Kwong has robustly invested in, owned and operated maritime assets. The company has a rich legacy as a shipowner, which it melds with a forward-thinking approach to ship ownership and



Wah Kwong Executive Chairman Hing Chao, convener of the 2021 GBA Maritime Forum

ship management. With the third generation of the founding family at the helm, the company continues to be built on trust, steered by innovation, and driven by passion.

Since 2020, Wah Kwong’s office in Qianhai, Shenzhen, has

supported its asset management business, boosted efforts at recruiting seafarers, overseen shipbuilding activities in shipyards and proven vital to growth and operations amid the pandemic.

“Our Greater Bay Area office has really blossomed; we currently have over 60 people, looking to grow to 80 to 100 within the next two to three years,” said Hing Chao, executive chairman of the company. In addition, Chao notes that they have “been talking very closely with the Shenzhen government about aligning policies and creating better mechanisms of cooperation” to further propel growth in the sector.

Within the Greater Bay Area, Wah Kwong is committed to nurturing industry talent for the maritime economy while being good stewards of environmental soundness in the shipping sector. To jump-start

these objectives, the company has partnered with Shenzhen Ocean University.

“We’ve always taken pride in being a good employer and giving opportunities to promote career advancement. Now, sustainability is coming into greater focus, as a core aspect of our operations. Our sustainability policies across ESG are now much more comprehensive,” he said, referring to environmental, social and governance goals.

Ever-expanding horizons

Wah Kwong is likewise dedicated to establishing solid global connections, driven by its desire to expand throughout Asia and the West.

May, we opened a branch office in London to help us conduct business activities in Europe, and we are also looking to open an office in Singapore,” Chao noted.

The company credits much of this expansion to its early ties with Japan. To date, Wah Kwong maintains close ties with Japanese shipyards and trading houses, with prominent shipping companies and charterers, as well as with financial institutions.

“We’ve worked very closely with Japanese companies since the beginning. We’re very proud of this legacy; it’s something we want to maintain. I see continued collaboration with Japan



Crew members of the Light Venture compare notes at the Cheng Xi Shipyard in China's Jiangsu province.

Animoca Brands: Masters of the open metaverse

Digital technology has transformed life as we know it. A great deal of daily life is now lived on the digital landscape, and what once only existed in the realm of science fiction has become tightly intertwined with our day-to-day reality. Every sector of society hinges heavily on digital technologies and the products thereof.

But, with these advancements, new challenges have also arisen, particularly in the arenas of data security and traceability, as well as digital asset ownership. After all, how do you keep track of data in cyberspace and determine who really owns it?

These are questions that leading Web3 adviser, blockchain investor and operator Animoca Brands is set to answer as efforts to build Web 3.0, the third generation of the World Wide Web, grow. The Hong Kong-based unicorn is committed to creating a more equitable, secure digital framework and open metaverse by



Evan Auyang, Group President of Animoca Brands

delivering digital property rights to the world’s gamers and internet users, thereby creating a new asset class and play-and-earn economies across industries spanning from gaming and entertainment to education through NFTs (non-fungible tokens).

“We’re a very unique company in that we want to facilitate the growth of the open metaverse,” shared Evan Auyang, Animoca Brands’ Group President. “We want to

play the role as an ecosystem facilitator in contributing to growing Web3. Most importantly we think that by democratizing the internet via enabling true ownership of digital assets, we can grow the ecosystem such that everyone benefits from the shared network effects. This way, we believe that we can build true digital economies where engagement will be significantly higher and time spent in the open metaverse is rewarded fairly.”

While the company is entrenched in establishing Hong Kong as a hub for blockchain, gaming and cryptocurrencies in the Greater Bay Area region, it has a global footprint with over 340 investments across the United States, Europe and Asia. It most recently focused on solidifying its long-term commitment to Japan as one of the most important markets in the world for intellectual properties and culture. In 2021, Animoca Brands set up a subsidiary in Japan, Animoca Brands K.K.,

which just established a co-operative partnership with MUFG Bank in the NFT business. Animoca Brands K.K. will partner with some of the world’s most influential names in Japan and enable them to offer Web3 products and services in the open metaverse.

“Japan is one of the most important markets that we have. Its IP market and culture make it especially interesting; ultimately, NFTs represent culture because it’s a true asset with a permanent digital footprint. That’s why we have made this long-term commitment in Japan. We’re looking to partner with even more Japanese companies and IPs and invest even more in promoting the already very influential Japanese culture here.” ♦

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Stephenson Harwood: Seamless, strategic legal services across the Greater Bay Area

The formation of the Greater Bay Area is a vital aspect of the strategic economic growth plan for China and, in particular, Hong Kong, which is designated to play an important role in the provision of legal services.

With its internationally recognized legal and dispute resolution system, Hong Kong is envisioned to become the arbitration center for the whole of the GBA. Stephenson Harwood, an international law firm with eight global offices and more than 190 partners, has front-row seats to these exciting developments.

“The GBA is key to Stephenson Harwood’s strategy. We opened in Hong Kong in 1979 and Guangzhou in 1996. In 2016, we entered into a CEPA (Closer Economic Partnership Agreement) association with Wei Tu Law Firm in Guangzhou, where we operate



Andrew Rigden Green, Partner and Head of International Arbitration at Stephenson Harwood, Hong Kong

— providing English, Hong Kong and Chinese legal advice and representation — as the Stephenson Harwood-Wei Tu (China) Association. Lawyers in our Hong Kong office have been among the first to pass the new GBA lawyer exams, allowing them to practice in the

GBA,” shared Andrew Rigden Green, a Chartered Institute of Arbitrators fellow, partner and head of international arbitration at Stephenson Harwood, Hong Kong.

Rigden Green notes that Hong Kong’s legal and court system remains “very firmly separate” from mainland China with “judges from all across the common-law world, not just Hong Kong.”

He points to arbitration as crucial to the independence of Hong Kong’s legal system.

“The Hong Kong International Arbitration Centre is one of the world’s most respected arbitral institutions and draws arbitrators from across the globe,” he said.

“Two cutting-edge legal developments strengthen this: a law simplifying enforcement of Hong Kong arbitration awards in China, and a new law on preserving assets

or evidence in China in support of Hong Kong arbitration. This is a game changer for any business with counterparts in China, as they will be able to obtain security and evidence. This procedure is not available for arbitration in any other part of the world,” he added.

“We have worked very closely with Japanese clients for many years, particularly in the finance, trade and maritime sectors, key sectors for the GBA. These legal changes in Hong Kong and the GBA, alongside Stephenson Harwood’s close relationship with Japanese clients and long experience in the region, will be keys to our clients’ success in the GBA.” ♦

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