In Silicon Valley, Guangzhou promotes its financial hub

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Guangzhou, capital of China's Guangdong province, is looking for Silicon Valley's participation in building the city into a global financial hub.  
A delegation of Chinese government officials, bankers and scholars shared the city's financial policies, development and strategies with local officials and companies at the 2018 Guangzhou Financial Roadshow to Global Bay Areas on Wednesday in Palo Alto, California.  
Silicon Valley is the second stop of the weeklong road show, which started on May 14 in Tokyo and will conclude on May 21 in New York.  
"It's the first time Guangzhou has promoted its financial drive in the US. We hope to learn from Silicon Valley's experience, attract financial talent and then explore the potential of cooperation with Silicon Valley," said Chen Ping, deputy director of the Guangzhou Financial Affairs Bureau, organizer of the event.  
Silicon Valley is the world's famous highland for venture capital, and Guangzhou is developing venture capital to support high-tech innovation, he said.  
To attract overseas financial institutions, the city offers any newly established or settled financial institution an award of up to $3.9 million based on the registered capital.  
A lump-sum award of $314,000 will be given to the regional head office of the bank, securities firm or insurance company. The city also has similar incentive policies for overseas talent specializing in financial technologies, investment, risk management and other key areas.  
Guangzhou, neighbor of Hong Kong and Macao and center of the Pearl River Delta, is known as one of the starting points of the Maritime Silk Road and China's earliest historical port of foreign trade, earning its reputation as China's South Gate and the Millennial Business City.  
Chen said China's Belt and Road Initiative and the development of the Guangdong-Hong Kong-Macao Greater Bay brings opportunities for US companies in Guangzhou. Last year, the economic aggregate of the Guangdong-Hong Kong-Macao Greater Bay Area surpassed that of San Francisco and is approaching New York's.  
In March, Guangzhou was listed in the GFCI (Global Financial Centres Index) for the third time, ranked 28th, and was listed as a mature international financial center.  
Last year, the district's cross-border e-commerce accounted for one-sixth of the nation's total. The Nansha port has become the largest center for aircraft-leasing in South China, according to Zhuang Xiqin, deputy director of the Nansha Economic and Technological Development Zone Bureau.  
"The Pearl River Delta is the fastest-growing area in the entire world. If you look at the scale of population and academic focus, 2.8 million students graduate from technologies each year in China, five times that of the US," said James Shea, senior vice-president of UBS Financial Services.

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