

Strategic Analysis of Sino-portuguese Cooperation in Hengqin-Macao Cooperation Zone

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Abstract

Due to historical reasons, Macao and Portuguese-speaking countries have natural advantages and broad space for development in cultural, interpersonal and business cooperation. Starting from the situation and prospects of cooperation between Macao and Portuguese-speaking countries in important fields such as finance, economy and trade, and high-tech industries, this paper uses the SWOT framework to analyze the strengths, weaknesses, opportunities and threats of promoting the establishment of a Sino-portuguese cooperation platform. Through the establishment of a Sino-portuguese cooperation platform in the Hengqin-Macao Cooperation Zone, we can learn from each other and promote the diversified development of Macao's industries and provide strategies.

Keywords

Hengqin - Macao Cooperation Zone; Portuguese-speaking Countries; SWOT Analysis.

1. Introduction

In virtue of the historical reasons of Portuguese colonization in the late Qing Dynasty, Macao has been endowed with inherent connections with Portuguese-speaking countries in language, words, religion and customs, playing an unparalleled and crucial role in facilitating exchanges and interactions between the mainland and Macao. Macao, a micro-economy with a total population of about 580,000 and a land area of about 29 square kilometers, have some innate constraints in terms of land area, resources and environment, which makes seeking regional cooperation the only way for Macao to make progress in economic development. Since its return to China in 1999, the Macao SAR government has made active attempts to cooperate with the mainland, with Guangdong and its surrounding areas cooperating most closely. From a historical perspective, Macao and Guangdong enjoy favorable economic complementarities, which undoubtedly creates beneficial conditions for further cooperation between the two sides. In the process of cooperation between the two places, Zhuhai Hengqin is born with exceptional geographical advantages. Hengqin Island belongs to Hengqin Town, Xiangzhou District, Zhuhai city, Guangdong Province, with an area of about 46m², three times the area of Macao. It is located on the west bank of the Pearl River Estuary and adjacent to the Hong Kong and Macao Special administrative regions. Its geographical location is extremely critical with unique natural conditions and cultural resources. There is about 60 square kilometres of land available for development and 40 square kilometres of undeveloped land. On August 14, 2009, the State Council issued Hengqin Overall Development Plan, and on December 16, 2009, the Management Committee of Hengqin New Area was formally established on Hengqin Island, Zhuhai. In the past ten years, a number of infrastructure facilities have been established in Hengqin, including Hengqin Bridge, a large number of modern high-end office buildings, youth entrepreneurship valley, science and innovation center, etc. With a total investment of 290.8 billion yuan in fixed assets, Hengqin has been transformed into a modern city full of vitality[1].

2. SWOT Analysis of Sino-portuguese Cooperation in Hengqin Guangdong-Macao Deep Cooperation Zone

Presently, we are going to make a brief SWOT analysis on the critical areas of the cooperation platform between China and Portuguese-speaking countries in Hengqin-Macao Deep Cooperation Zone. This paper tries to point out the strengths, weaknesses, opportunities and threats in promoting the China-Portugal cooperation platform with Macao as the link and Hengqin as the core.

| | | Strengths | weaknesses |
|----------------------|---------------|---|---|
| External environment | opportunities | SO Strategy Rely on internal strengths and take advantage of external opportunities | WO Strategy Take advantage of external opportunities and overcome internal weaknesses |
| | threats | ST Strategy Rely on internal strengths and avoid external threats. | WT Strategy Reduce internal weaknesses and avoid external threats. |

Figure 1. SWOT Analysis Model

2.1. Strength Analysis (Strength)

2.1.1. Location Strength(S1)

Hengqin is situated on the west coast of the Pearl River and in the center of the Guangdong-Hong Kong-Macao Greater Bay Area, which is also close to Hong Kong and Shenzhen. With the increasingly vigorous trend of economic globalization, the acceleration of regional integration process, and the new requirements for the construction of Hengqin Island from the national strategic level, Hengqin has been viewed as one of the prominent windows of China's opening up to the outside world, giving its location advantages into further play. Hengqin is also the meeting point of "one country, two systems" and "internal and external radiation"[2]. Scholars believe that the catalytic role of hubs can bring sustainable development opportunities to cities and ensure their comparative advantages in urban competition[3].

2.1.2. Linguistic and Cultural Similarities with Portuguese-speaking Countries(S2)

According to scholars' research on social distance, i.e. the impact of language and cultural differences on economic and trade ties, economic and trade ties are closer between countries or regions with the same language[4]. Macao has always been committed to upholding bilingual education and cultivating bilingual talents who proficient in both Chinese and Portuguese. About half of Macao students are capable of utilizing Portuguese. In addition, Macao is home to about 30,000 descendants of Portuguese-speaking countries. Thanks to the presence of local Portuguese, more people in Macao are familiar with the culture, religion and customs of Portuguese-speaking countries and maintain good contacts with them. There also have many similarities in terms of administrative system, legal system and market environment between Macao and Portuguese-speaking countries, which is conducive to putting the service platform between China and Portuguese-speaking countries into good use. Local enterprises in Macao are familiar with the economic and trade situation and environment of the mainland, Macao as well as Portuguese-speaking countries. Given those conditions, they can effectively adapt to the three markets and give full play to their unique advantages.

2.1.3. Policy Advantage(S3)

On June 26, 2013, China-portugal Cooperative Development Fund(hereinafter referred to as "China-Portugal Fund") was established with the joint help of China Development Bank and Macao Industrial and Commercial Development Fund, with a total funding scale of US \$1 billion.

Presently, the fund has invested in many Portuguese-speaking countries and has been providing supports for their sustainable development, including Mozambique, Angola and Brazil, presenting powerful support for their light and heavy industries, agricultural modernization and resource development. The fund will continue to expand the scope of cooperation. According to the General Plan for the Construction of The Hengqin Guangdong-Macao In-depth Cooperation Zone, a platform for financial cooperation should be built in the zone, bringing the cooperative foundation and advantages of Macao and Portuguese-speaking countries into full play. Besides, the window effect must be fully utilized to open up space for financial cooperation between China and Portuguese-speaking countries. It is also mentioned in the plan to encourage the market-oriented use of social capital, promote the diversified development of venture capital funds and equity funds, and attract foreign investment in high-tech and innovative industries in the Hengqin-Macao Cooperation Zone.

2.2. Weakness Analysis (weakness)

2.2.1. Small Economic Volume and Limited Land Resources(W1)

As a micro-economy registered drastic growth, although Macao's per capita GDP ranks among the top in the world, its total economic size is not competitive and vulnerable to external economic shocks. At the same time, it is often subject to limited land resources in the process of modernization in light of its small area and low level of rationalization of government's early of land planning and utilization. Besides, the distribution of existing raw land is mainly manipulated by the government and big capital, and the marketization of land is inefficient, which makes it difficult to play the role of market transaction and land price mechanism in reconfiguration of land resources, leading to the impossibility of the implementation of industrial and policy reform.

2.2.2. Solidification of Industrial Structure(W2)

Due to the lack of environmental resources and the integration of industrial structure, it is unrealistic to develop large-scale manufacturing industry in Macao. In 2019, the secondary industry only accounted for 4.3%. The gambling industry provided jobs for more than 50% of the total population of Macao, and it has accumulated a large amount of human capital. The high income of the gambling industry has transformed the concept of teenagers' education, sows the seeds of unemployment among middle-aged people with low educational background, and increases the difficulty of diversification and upgrading of Macao's industrial structure. Therefore, to achieve economic structural transformation in the future, we must vigorously develop high-end service industry, high-tech industry and strategic emerging industries. With the increasing driving role of scientific and technological innovation, Macao should actively cultivate a modern industrial system with international competitiveness and enhance its core competitiveness. At present, high-tech industry has become an important driver for the sustainable development and endogenous power of major cities in the world.

2.2.3. Disadvantages of Innovation Resources and Output(W3)

Having made comparisons of the scientific research of Macao, Guangzhou, Shenzhen and Zhuhai in the above table, we can see that Macao has a significant gap with these three major cities in terms of innovation resources and innovation output. First of all, the number of people engaged in research and development is not adequate. The high salary of the gaming industry in Macao attracts many young people, even those who drop out of school to become gaming officers, which seriously affects the development of talents in the high-tech industry. Secondly, there exists low conversion rate of scientific and technological innovation achievements. High-tech enterprises are also slow to respond to the market fluctuations. R&D investment accounts for a small proportion of GDP, which requires greater financial support from the central government and local governments. Therefore, scientific research personnel, funds and research equipment

are urgently demanded for developing Macao’s high-tech industry. The development of Guangdong and Macao lacks the mechanism of international talent introduction and education. Talent introduction in the area usually relies on the government and acquaintance introduction, and the existing talent market is dominated by middle and low-end talents, which may have negligible effect on attracting international talents.

Table 1. Comparison of innovation resources and output between Macao and Guangzhou

| City | Innovation Resources | | Innovation Output | | |
|-----------|------------------------------|----------------------------------|--|-----------------------------------|-----------------------------|
| | R&D human resources (person) | Proportion of r&d expenditure(%) | Proportion of added value of high and new technology industry in the regulated industry(%) | Number of patents granted (piece) | Patent applications (piece) |
| Guangzhou | 150,643 | 2.80 | 13.70 | 155,835 | 177,223 |
| Shenzhen | 306,467 | 4.90 | 66.30 | 222,412 | 261,502 |
| Zhuhai | 29,791 | 3.10 | 28.70 | 24,434 | 33,137 |
| Macao | 2,184 | 0.20 | 8.20 | 19 | - |

Data source: According to 2019 Guangdong Science and Technology Yearbook and the website of Macao Statistics and Census Bureau.

2.3. Opportunity Analysis (Opportunity)

2.3.1. Portuguese-speaking Countries are Rich in Resources(O1)

Most Portuguese-speaking countries are situated on the shipping routes of global trade and play an important role in international trade and transportation. The establishment of a platform for economic and trade cooperation between China and Portugal will help Portuguese-speaking countries to open up trade markets in Europe and Latin America. Portuguese-speaking countries are rich in natural resources, such as fishery, forestry, agriculture and mineral resources, as well as tourism and maritime and air logistics and replenishment-all of which have great potential for further exploitation. According to the statistics of the Ministry of Commerce, about 85 million low-end jobs will be transferred out of China in the next 10 years. Developing Portuguese-speaking countries, with a large young population waiting for employment and a certain level of low-end processing industry, should be the ideal places for China's manufacturing relocation[5].

2.3.2. Sino-Portugal and Macao-Portugal Economic and Trade have Grown Steadily(O2)

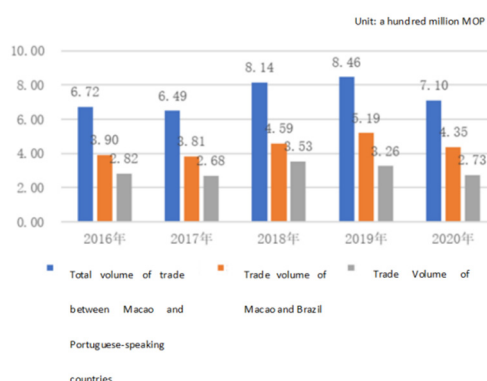


Figure 2. Trade between Macao and Portuguese-speaking countries

Data Source: Website collation of Macao Statistics and Census Bureau

In general, Macao enjoys close economic and trade relations with Portuguese-speaking countries. In recent years, Macao's total trade volume has shown an increasing trend. The total

trade volume between Australia and Portugal increased 25.8% from 672 million patacas in 2016 to 846 million patacas in 2019. At present, the trade volume between Macao and China is growing steadily. Despite the epidemic, trade between Australia and Portugal and between China and Portugal has maintained a large share, and market demand has become relatively rigid. This is a full recognition of China-Portugal economic and trade cooperation and calls for further development. As the impact of the epidemic on foreign trade diminishes, Macao's trade volume with Portuguese-speaking countries is expected to remain stable. Brazil and Portugal are Macao's main trading partners among Portuguese-speaking countries. In the past five years, trade between Macao and Portuguese-speaking countries has maintained a stable year-on-year growth except for the impact of the epidemic.

2.3.3. Large Scope for Cooperation with the Technological Sector of Portugal(O3)

China and Portugal have a sound foundation for cooperation in the field of Marine science. In 2019, Portugal and Macao launched another cooperation project, in which the Portuguese Science and Technology Foundation has budgeted 300,000 euros to support joint research and development in the field of protection of maritime environment and marine biotechnology. Take the establishment of the Hengqin-Macao Cooperation Zone as an opportunity, we can promote the establishment of the institutional platform for the exchange of Marine science and technology and the establishment of the Joint Marine Research Center between China and Portugal, make full use of the resources and technologies in the Marine field of the two countries and strengthen the in-depth cooperation in the Marine field. Through seizing the cooperation in respect of marine science and technology, we can expand the scope of cooperation with Portuguese-speaking countries in other scientific and technological sectors, which is of great significance for the further internationalization of China's high-tech industry.

2.4. Threat Analysis (Threat)

2.4.1. Political and Security Risks in Portuguese-speaking Countries(T1)

Political instability is a major risk in developing Portuguese-speaking countries. Once social unrest intensifies and there exists unconventional government shift, it will seriously affect China's timely withdrawal of its large-scale financing to these countries and regions. The life and property safety of personnel dispatched by relevant financial institutions will also be threatened. Due to the limitations caused by its developing stage Portuguese-speaking countries of South America and Africa are likely to arise political instability, leading to the potential threat of the economic cooperation project conducted in Portuguese-speaking countries. Besides, the sustainability is not guaranteed. It will have great adverse impact for both sides politically and economically once the cooperative project suspends.

2.4.2. Controversial Ideas in Resource Cooperation (T2)

For financing services and investment projects in the energy sector, public opinion in Brazil and the West is often showing a negative trend, and the focus of the conflict usually points to resource plunder and environmental protection[6]. On the one hand, the western world slandering China's economic cooperative projects in South America or developing Portuguese-speaking countries in Africa, putting forward the absurd claims of so-called "neo-colonialism", making local people resist some projects; On the other hand, Chinese enterprises do exist the phenomenon of improvident exploitation and utilization of resource, and the cooperative production process is not environment-friendly enough.

2.4.3. The Negative Impact of COVID-19 on the Economic Trade between Portugal and Macao (T3)

As an indispensable part of the Guangdong-Hong Kong-Macao Greater Bay Area, Macao has achieved rapid growth in the past decades relying on gaming and tourism. However, its GDP has stagnated or even registered negative growth in the past two years due to the impact of the

global financial crisis and the COVID-19 pandemic. To make corresponding reactions to the challenges, the Macao government has actively adjusted its industrial structure and vigorously developed emerging industries to achieve industrial upgrading and sustainable development. It will remain for a relatively long time of the strike of the epidemic on the world economy. For any economy under the global economic system, it is essential to consider the lasting impact of the epidemic. What is more important is to reduce and even utilize the threat.

3. Key Sectors for Sino-portuguese Cooperation in Hengqin-Macao Deep Cooperation Zone

3.1. Financial Cooperation of China and Portugal

Macao has a separate financial system and legal tender. With the expansion of the local economy and the rapid and healthy development of banks, Macao's financial industry has registered steady development. From 2009 to 2020, the added value of Hengqin's financial industry has increased from 0.3 million yuan to 14 billion yuan, the registered capital of financial enterprises has exceeded 1 trillion yuan, and the asset management scale of wealth management institutions has exceeded 3 trillion yuan. Total RMB deposits in Macao increased 47.5% year on year to 66.27 billion yuan, while total cross-border RMB settlement increased 32.5% year on year to 38.79 billion yuan. Besides, foreign exchange assets amounted to 200.8bn patacas (about 25.15bn US dollars).[7] In addition, the People's Government of Guangdong Province successfully issued three-year OFFSHORE RMB local government bonds in Macao on October 12, 2021. The interest rate was priced at 2.68%, which attracted the participation of institutional investors from the Mainland, Hong Kong, Taiwan, Brazil, Australia and Japan, and was eventually oversubscribed by more than three times.

3.2. International Economic and Trade Cooperation of China and Portugal

As the focus of Guangdong and Macao in-depth cooperation zone, Hengqin has developed and positioned itself as a service platform for economic and trade cooperation between China and Portuguese-speaking countries, and its foreign trade has been growing steadily in recent years. At present, Hengqin Island has become an important commodity distribution center and cargo distribution center in Guangdong Province, providing strong support for the economic development of Guangdong and Macao. Meanwhile, Hengqin's foreign trade witnessed a rapid growth in the long term in light of the accelerating construction of the Guangdong-Hong Kong-Macao Greater Bay Area. From 2015 to 2019, the total volume of foreign trade increased from 1.058 billion US dollars to 347,600 US dollars, with an average annual growth rate of 66.33%. From January to June 2021, Hengqin's import and export volume reached 122.72 billion yuan, up 84 percent from the same period last year. Generally speaking, Macao's foreign trade has a relatively close relationship with Portugal. On the one hand, it can strengthen the economic and trade cooperation with Portugal through the integration of Hengqin and Macao. China pays more and more attention to the foreign trade with Portugal, which is beneficial for Hengqin to strengthen its trade cooperation with Portugal. For instance, China and the EU signed the "China-EU Geographical Indication Agreement" on September 14, 2020. Meanwhile, according to the agreement between the China and Portugal, Portuguese trademark products protected by geographical indications will enter the Chinese market through the Macao-Hengqin Free Trade Zone, which can promote the sound and orderly development of the import and export trade between China and Portugal as well as the economic and trade cooperation.

3.3. Cooperation in High-tech industries of China and Portugal

The Macao government and local entrepreneurs have also begun to explore a new path of industrial transformation and diversification in Macao, making it imperative to develop high-tech industries. At present, the high-tech industry has become an important and key field for

the sustainable development and endogenous power of major cities around the world. Scholars believe that cities are facing original competition based on knowledge. In order to adapt to this competition, it is necessary to seek new economic growth points through continuous innovation and promote cities to achieve greater economic and social development based on new technological breakthroughs and industrialization (Maryann, 1999).[8]With the support of the central government, Macao has established 4 state key laboratories, which are Internet of Things and Smart City, Lunar and planetary science, Chinese medicine quality research and simulation and mixed-signal vlsi.

4. Strategic Choice of Developing Sino-portuguese Cooperation in Hengqin Guangdong-Macao Deep Cooperation Zone

According to the SWOT analysis framework, the strategic selection process is divided into four levels. The target level represents the ultimate goal, namely, to carry out Sino-portuguese cooperation in Hengqin Guangdong-Macao Deep cooperation Zone. The principle level subdivides strengths, weaknesses, opportunities and threats based on the analysis above, and finally forms four strategies through corresponding combinations.

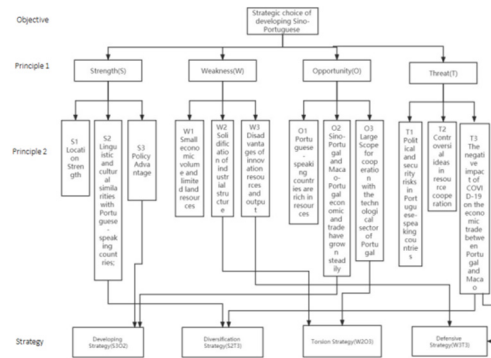


Figure 3. SWOT hierarchical analysis framework

4.1. Developing Strategy (S3O2)

To develop financial and economic activities with Portuguese-speaking countries by making use of Hengqin’s advantages in foreign trade tariffs and the policy of “trial first”. It will implement and popularize Hengqin's cross-border financial link" business as soon as possible, provide convenience for foreign merchants from Portuguese-speaking countries to enter and carry out economic and trade activities, and promote industrial development and economic and trade cooperation through individual investment. It marks the personal investment opening under China’s capital account has stepped up a fresh step, which is at the same time conducive to the continued utility of economic and trade funds in the zone for investment, forming a benign cycle of capital chain. In doing so, cash flow problems of foreign merchants in the Portuguese-speaking countries could be solved. What’s more, these measures can also contribute to promoting the idle funds of the residents within the district gathered in economic and trade industries of Portuguese-speaking countries. At the same time, it has also brought new opportunities for the development of relevant economic and trade industries in Portuguese-speaking countries and provided certain financial support, which is conducive to continuously promoting the connectivity of financial markets and economic and trade markets between China and Portuguese-speaking countries and providing support for the development of Sino-portuguese economic and trade cooperation in Hengqin Guangdong-Macao In-depth Cooperation Zone. In March 2022, the Guangdong-Macao cross-border data verification platform was launched in Guangdong and Macao for trial operation, which is a new step

towards the standardized and orderly flow of cross-border data and the establishment of a more open and cooperative demonstration platform. We will push forward the opening up of financial services in Hengqin Cooperation Zone and further expand access to the financial market. Policy support should be intensified to promote the development of enterprises in the zone; We must encourage financial institutions to innovate service means, provide diversified financial services and improve service quality; We will establish a risk prevention mechanism, improve the financial supervision system and enhance the regulating function. We will attract financial institutions to settle in Hengqin through preferential policies, fully tap the financial potential of countries along the "Belt and Road", and solve the problem of small economic size of Qinqin and Macao. Financial cooperation with Portuguese-speaking countries will be intensified, and we will ease investment thresholds for Spain and other countries with mature financial markets and systems, and carry out trials for foreign equity participation.

4.2. Diversification Strategy (S2T3)

The political and cultural similarities between Macao and Portuguese-speaking countries as well as the close links in economic activities should be utilized to minimize the impact of the epidemic on Macao's economy. Facts have proved that it is difficult to support the stable and sustainable development of Macao only by relying on the tourism gaming industry. In order to cope with external shocks such as the financial crisis and epidemic, we can develop diversified industries through cooperation with Portuguese-speaking countries in finance, economy, trade and high-tech industries. To promote Hengqin and Macao's financial cooperation and integration, and dock Portuguese-speaking countries' financial market, we must strengthen financial functions of China-portugal Economic and Trade Cooperation Forum to assist in putting the China-Portugal Cooperation and Development Fund into full play, help the financial industry of the Greater Bay Area city expand the Portuguese market, increase the financial investment for the Portuguese-speaking countries and finally ensure the financial liberalization and facilitation of the Portugal capital in the zone. We will achieve integrated financial development. We will develop financial leasing business, and promote the financial strength of Hengqin Cooperation Zone to be better applied to the "dual cycle" pattern and the construction of the "Belt and Road". To strengthen the financial presence of financial leasing enterprises in Pearl River Delta cities in Macao and connect the financial markets of mainland cities and Macao is not only a requirement for the development of Sino-portuguese economic, trade and financial cooperation towards green and low-carbon fields, but also a response to "carbon peak" and "carbon neutral".

4.3. Torsion Strategy (W2O3)

Macao itself is short of innovation and entrepreneurship resources, so it should make use of its in-depth cooperation with Hengqin New Area. Having Taken Hengqin High-tech Industrial Park as the basis, Macao will adhere to the opening up in the field of scientific and technological research and development, attract overseas investment from Portuguese-speaking countries and other countries, expand international scientific and technological innovation exchanges and cooperation, and build scientific and technological cooperation. A mature incentive mechanism for scientific research will be established to improve the enthusiasm of talents engaged in scientific innovation industry. It will release the productive forces and service vitality of universities and scientific research institutions. It will improve the intellectual property protection and trading system, which is the legal guarantee for technology enterprises in the Greater Bay Area if they want to go overseas and participate in international cooperation and competition. With a vast territory and rich marine resources, Portuguese-speaking countries should make full use of the high-tech advantages, vigorously advocate the development of marine economy and actively participated in international maritime affairs. Accordingly, developing agricultural branch will be energetically imperative. Portuguese

universities and research institutes have a unparalleled geographical advantage in seamount and hydrothermal sulfide research, sustainable fisheries and the protection of aquatic ecological diversity. Priority projects in Marine development include the promotion of rapid development of aquaculture[9]. China and Portugal have a sound foundation for cooperation in the field of Marine science. With the help of the construction of the Hengqin-Macao Cooperation Zone, China and Portugal can promote the establishment of a mechanism platform for exchange of Marine science and technology and a Joint Marine research center, so as to make full use of the resources and technologies of the two countries in the Marine field and strengthen the in-depth cooperation between the two countries in this field.

4.4. Defensive Strategy (W3T3)

To cope with the external impact of the epidemic, Macao should also adapt its technological innovation to local conditions, combine the existing traditional Chinese medicine industry in Macao, give priority to the development of biomedical industry, and pay attention to the development of high-level traditional Chinese medicine science and technology projects. We will make full use of the expertise and leading research and technology of well-known universities such as THE University of Hong Kong, the University of Macao and CUHK in the field of traditional Chinese medicine to develop the research and development bases and industrial parks of Zhuhai-Macao cooperation in traditional Chinese medicine, so that local residents can enjoy better traditional Chinese medicine products and services. To build Hengqin Traditional Chinese Medicine Industry science and technology Park in cooperation with Guangdong and Macao, it is necessary to combine Guangdong's advantages in traditional Chinese medicine, medical treatment, education and science and technology with Macao's advantages in science and technology and human resources to attract the headquarters of large domestic and foreign pharmaceutical enterprises to settle in Hengqin.[10] In order to promote the modernization of traditional Chinese medicine and make the traditional Chinese medicine industry go global, we should rely on Portugal due to the cooperation platform of the Belt and Road initiative, Portugal's geographical location on the Maritime Silk Road and its market access advantages within the EU system to cooperate with Portuguese-speaking countries to explore the international market of traditional Chinese medicine products and build internationally renowned brands of traditional Chinese medicine. Hengqin and Macao will jointly establish a China-Portugal Youth Innovation and entrepreneurship base, increase standards for talents from Hong Kong, Macao and overseas to enter the mainland, and smooth channels for the flow of human resources. Portugal has many leading enterprises and senior talents in the fields of fintech, software engineering, digital government and so on. We will promote talent exchange and cooperation between China and Portugal, attract high-quality enterprises to enter Hengqin cooperation platform, and vigorously promote talent development of high-tech industry in Hengqin.

5. Conclusion

This paper analyzes The cooperation between China and Portuguese-speaking countries in Hengqin Guangdong-Macao Deep Cooperation Zone. There are spontaneous links between Macao and Portuguese-speaking countries, and there is a large cooperation space between China and Portuguese-speaking countries. Based on this fact, the paper introduces Hengqin's regional advantages and development foundation. Besides, it explains the key areas of cooperation between China and Portugal in the cooperation zone. With Macao as the link and Hengqin as the core, China and Portugal can carry out extensive and profound cooperation in the field of finance, international economy and trade and high-tech industry. Through SWOT method, this paper also analyzes the strengths, weaknesses, opportunities and threats in the process of promoting Sino-portuguese cooperation platform.

Hengqin, as the forefront of development in the new era, shoulders the vital mission of in-depth cooperation between Guangdong and Macao. I put forward corresponding suggestions for Hengqin from the perspective of China-Portugal cooperation. However, there are shortcomings in this paper: First of all, Portuguese-speaking countries as a whole are not adequate spatially and economically, and their contribution to the development of Hengqin and Macao is limited, as well as China's cooperation with them. As Portuguese-speaking countries belong to the Latin language family, which has good language interoperability, and the Latin language family has a large economic weight, the follow-up research can expand the cooperation between China and Portuguese-speaking countries to that between China and Latin speaking countries. The paper has further analyzed the role and function of Hengqin Guangdong-Macao Deep cooperation Zone and put forward relevant recommendations. Secondly, this paper analyzes the financial, economic and trade between China and Portuguese-speaking countries, cooperation between the high technology industry and development prospects. However, the ecological environment, education, pensions which can generate external fields are lack of corresponding discussion. Moreover, the cooperation between China and Portuguese-speaking countries in these areas is promising and will bring new opportunities to the Hengqin Guangdong-Macao In-depth cooperation Zone. Finally, due to the current development stage of Hengqin, the analysis in this paper is basically short-term, while long-term analysis is essential in policy evaluation. In the future, the suggestions in this paper can be reviewed and evaluated to study long-term policies and lasting impacts after the time scale is expanded and the data materials are fully aquired.

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