

has not only generated employment opportunities but has also stimulated economic growth by increasing production capacities and exports. These investments showcase the confidence China has in Belarus' strategic potential and its commitment to long-term economic cooperation.

Infrastructure Development:

The collaboration between China and Belarus has resulted in significant infrastructural development in the country. One prominent project is the China-Belarus Railway, which connects China's Zhengzhou city with the Belarusian capital, Minsk. This railway provides a faster and more cost-effective means of transporting goods between Asia and Europe.

The China-Belarus Railway has witnessed remarkable growth since its inception in 2011. In 2020, the railway transported around 65,000 TEU (twenty-foot equivalent units) of cargo, an increase of 75 % compared to the previous year. This not only saves transportation time but also lowers trade costs, making Belarus an attractive destination for international businesses.

The economic synergy between China and Belarus has proven to be a win-win partnership. Bilateral trade has steadily increased, with both countries benefiting from the exchange of goods and services. Chinese investment has helped Belarus develop its economy and create jobs for its citizens. The infrastructure projects undertaken by both nations have further strengthened their economic ties and improved connectivity between Asia and Europe.

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PRACTICAL EXPERIENCE OF COORDINATED DEVELOPMENT IN THE GREATER BAY AREA

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Summary. *This article delves into the practical experience of coordinated development in the Greater Bay Area, focusing on the economic growth and integration of this region. It explores the factors contributing to its success, including infrastructure development, innovation, and policy support. The article also outlines the challenges faced by the Greater Bay Area and suggests ways to further enhance its development.*

Overview of the Greater Bay Area.

The Greater Bay Area (GBA) refers to a dynamic and rapidly growing economic region in southern China, which includes Hong Kong, Macau, and nine cities in Guangdong province (fig. 1). It is considered a national development plan aimed at fostering economic integration, innovation, and cooperation within the region. The GBA has become one of the leading economic urban agglomeration in the world. With a total population of over 86 million, the GRP of the GBA exceeded 1.9 trillion US dollars in 2022, making it one of the largest and most economically vibrant areas in Asia. It contributes significantly to China's overall economic output, accounting for nearly 11 % of the country's total GDP [1]. The area's rapid growth and development can be attributed to several factors, including robust infrastructure, technological innovation, and supportive government policies.

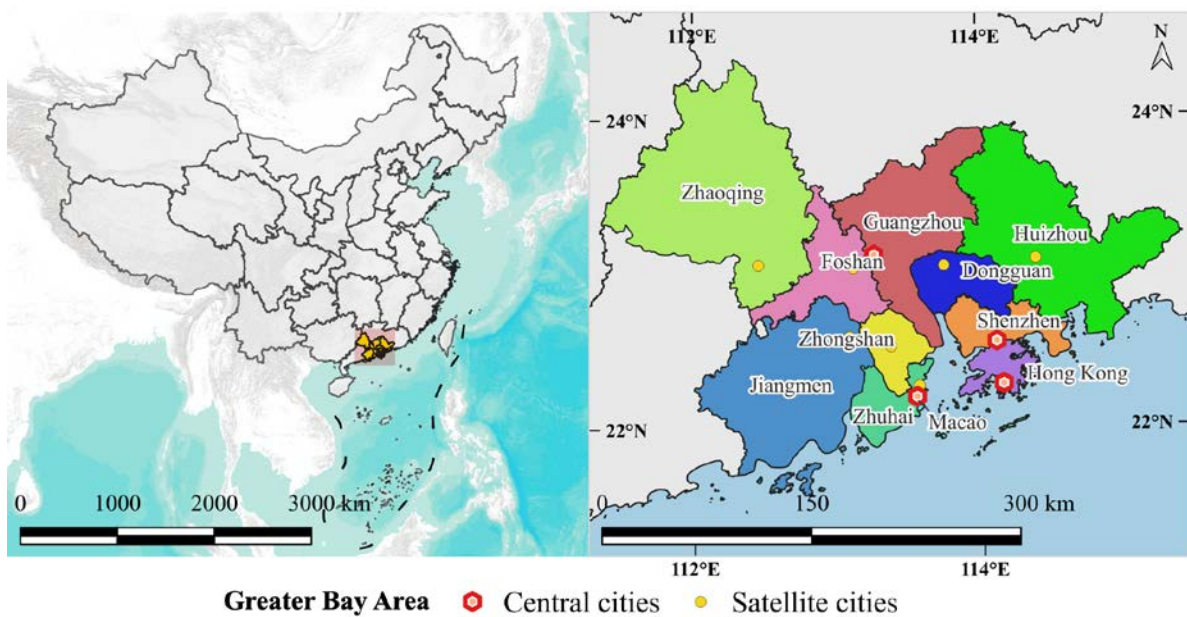


Figure 1 – Geographical location of the Guangdong-Hong Kong-Macao Greater Bay Area
Note – Source: author's development.

Achievements and challenges faced by the GBA. One of the cornerstones of the GBA's success is its impressive infrastructure. The construction of the Hong Kong-Zhuhai-Macao Bridge and the Guangzhou-Shenzhen-Hong Kong Express Rail Link has significantly reduced travel time within the region. This has facilitated the movement of goods and people, boosting trade and tourism. In 2020, despite the impact of COVID-19, the total import and export value of goods in the GBA reached RMB 7.7 trillion (1.2 trillion US dollars), an increase of 2.3 % compared to 2019 [2].

Innovation is another key driver of the GBA's development. The area is home to numerous high-tech companies, including Tencent and Huawei, which have made significant contributions to China's digital economy. In 2020, the GBA's digital economy accounted for 37.6 % of its total GDP, higher than the

national average of 36.2 %. Moreover, the number of patents granted in the GBA increased by 15.4 % year-on-year [2], reflecting its strong innovation capabilities.

Government policies have also played a crucial role in promoting coordinated development in the GBA. Policies such as the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” and the “Measures for Further Encouraging the Development of Software and Integrated Circuit Industries” have provided a clear direction for the region's development. These policies have not only facilitated economic integration but also fostered cooperation in areas such as education, healthcare, and environmental protection.

Despite these achievements, the GBA faces several challenges. One is the disparity in economic development levels among the cities within the region. For instance, while Shenzhen and Guangzhou are highly developed, other cities like Zhongshan and Jiangmen lag behind. This has led to imbalances in resource allocation and social development.

Another challenge is the difference in legal systems and business practices among Hong Kong, Macau, and mainland China. This has sometimes resulted in difficulties in cross-border business operations and cooperation.

Solutions to improve regional development in the GBA.

To address these challenges, it is important to further enhance policy coordination and integration among the cities in the GBA. The central government should continue to implement supportive policies that promote equal development and facilitate cross-border business activities. Moreover, efforts should be made to improve the business environment in less developed cities and attract more investment.

In addition, it is crucial to strengthen cooperation in innovation and technology. The GBA should aim to become a global innovation hub by fostering collaboration among universities, research institutions, and companies. This can be achieved through initiatives such as joint research projects and talent exchange programs.

In conclusion, the practical experience of coordinated development in the GBA provides valuable insights for other regions aiming for similar growth. The success of the GBA lies in its robust infrastructure, innovation capabilities, and supportive government policies. However, it also highlights the importance of addressing disparities and enhancing integration to ensure sustainable development. As the GBA continues to evolve, it will undoubtedly serve as a model for regional economic cooperation and integration.

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