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## **Contents**

Study on the Main Characteristics and Development Trends of Guangdong-Hong Kong-Macau Greater Bay Ar	ea
in the One Belt and One Road Initiative	
Chuan Geng·····	(1)
A New Non-monotone Wedge Trust-region Method for Derivative-free Unconstrained Optimization	
Yan Li, Yan Zhan·····	(4)
Reform of Innovation Ability Evaluation in Enterprise Management	
Gaofeng Lian·····	(7)
Analysis of the Task Pricing based on Multiple Linear Regression Model for Photo-taking	
Bang Zhang, Zhiyu Yang, Xinfang Zhao, Zhihong Ma, Cuiping Zhao·····(1	12)
Analysis of the Application Strategy of Electrical Automation Technology in Power System	
Congyuan Pu·····(1	(6)
Problems Caused by Personal Social Marketing and Countermeasures	
Wufeng Tang·····(1	19)
Research on the Influence of Foreign Player Playing Time on Domestic Players in CBA Basketball League	
Yike Wang·····(2	22)
The Present Situation and Countermeasures of Enterprise Demand for Postgraduates Ability in Current Econor	m-
ic Situation	
Lun Xu······(2	25)
The Development of the New High Temperature Resistance Profile Control Agent which is Compound with Ind	r-
ganic Particles and Gel	
Cuiting Zhang, Changfu Li·····(2	27)
Discussion on the new Concept of Enterprise Marketing Strategy under the new Economic Background	
Cunming Zhang·····(3	32)
Analysis of the Role of We-media Micro Marketing in the Consumption of Cultural Industry Market	
Guojing Zhang·····(3	36)
Problems and Countermeasures of Environmental Pollution in the Process of Building Construction	
Jiuhe Zhang, Jianzhi Zou·····(4	<b>1</b> 1)
Influencing Factors and Countermeasures of Expressive Force in Sports Dance Competition	
Ruizhang Zhou·····(2	<b>1</b> 5)
"Professional Development Strategy Internet Plus" Era of Teachers	
Cong Zhou·····(4	<del>1</del> 8)
Reform and Practice of Information-based Teaching of Soil Pollution and Prevention and Control Under T	he
New Concept of Ecological Civilization Construction	
Chengcheng Li, Feng Li, Jiang Tian, Xingwang Liu, Fei Ge·····(5	50)
The Cultivation of Information and Computational Science Major Applied Talents Based On Universit	t <b>y</b> -
Enterprise Cooperation	
Shubo Chen, Anding Dai, Fangli Xia·····(5	54)
Research on Optimal Scheduling of Cloud Computing Resources Based on Virtualization Technology	
Xinshao Zhou·····(5	57)
Innovationdriven and the Rise of RMB Fund	
Lizhen Zhang······(6	50)

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The Study on the Cultivation of the Consciousness of the tion	
YuanBo Xu, Jingkun Cui·····	(65

# Study on the Main Characteristics and Development Trends of Guangdong-Hong Kong-Macau Greater Bay Area in the One Belt and One Road Initiative

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Abstract: As one of the four major Bay Areas in the world, Guangdong-Hong Kong-Macau Greater Bay Area is a world-class urban agglomeration that is under special construction in China. It is also an important base for docking the One Belt and One Road initiative in China. This paper analyzes the development advantages of Guangdong-Hong Kong-Macau Greater Bay Area and analyzes its main characteristics in the One Belt and One Road Initiative, perfects the development mechanism of Guangdong-Hong Kong-Macau Greater Bay Area in the One Belt and One Road Initiative to provide impetus for the long-term economic development of Guangdong-Hong Kong-Macau Greater Bay Area and gather national high-end resources to achieve win-win cooperation.

**Keywords:** Guangdong-Hong Kong-Macau Greater bay area; The One Belt and One Road Initiative; Main characteristics; Development trends

#### 1. Introduction

Guangdong-Hong Kong-Macau Greater Bay Area is the pioneer area of China's reform and opening up and also is an important urban agglomeration for economic development. Since China put forward the policy of the One Belt and One Road Initiative, Guangdong-Hong Kong-Macau Greater Bay Area has become the key area for construction. It has played a leading role in management innovation, technological progress, industrial upgrading and green development, which constructs a development platform led by Guangdong-Hong Kong-Macau Greater Bay Area and supplemented by the Pearl River Economic Belt. There are great differences in speaking and writing, historical traditions, cultural practices, political systems, values and other aspects between China and other countries along the line. Therefore, the other countries along the line have different understandings even some misunderstandings for the "One Belt and One Road Initiative" proposed by China, which brings some difficulties for the implementation of the One Belt and One Road Initiative. Despite there are many difficulties, we must firmly believe that the One Belt and One Road Initiative can bring a win-win situation for the economic development of China and the countries along the line, and meet the wishes and basic interests of the people along the line. At present, as a key urban agglomeration of China, the Guangdong-Hong Kong-Macau Greater Bay Area is an important part of the development of the One Belt and

One Road. It takes the principle of complementing each other's advantages, sharing resources, negotiating on an equal footing, and steadily advancing. While the economy is growing faster and faster [1], it contributes to the successful construction of the One Belt and One Road Initiative in China. As an important pillar of China's the One Belt and One Road Initiative, Guangdong-Hong Kong-Macau Greater Bay Area carries the major task of building a new system of China's open economy. They should not only bring out China's emerging projects, but also introduce advanced foreign technologies to maintain the stability and development of economy in Guangdong, Hong Kong and Macao. To meet the needs of the One Belt and One Road Initiative and to combine the needs of its own development in Guangdong-Hong Kong-Macau Greater Bay Area, this paper studies the development trends of the Guangdong, Hong Kong and Macao in the One Belt and One Road Initiative and build a world-class urban agglomeration in Guangdong-Hong Kong-Macau Greater Bay Area, so as to speed up the economic development in Guangdong, Hong Kong and Macau.

### 2. Main Characteristics of Guangdong-Hong Kong-Macau Greater Bay Area in the One Belt and One Road Initiative

The Guangdong-Hong Kong-Macau Greater Bay Area develops in the form of urban agglomerations, it is an important part of China's economic development strategy

in recent years and has effectively solved the bottleneck in the difficult integration and development between regions. Regional competition is no longer just the competition between countries and regions, but more is the competition between urban agglomerations and metropolitan areas. China plans to basically complete the construction of regional coordination and development mechanism by 2020. In recent years, China has made great strides in relying on urban agglomeration planning and urbanization development to promote regional economy [2]. The economic development plan for Guangdong-Hong Kong-Macau Greater Bay Area has basically been completed. As the One Belt and One Road Initiative is fully promoted, the Guangdong-Hong Kong-Macau Greater Bay Area, as the key economic zone and urban agglomeration, connects the economic networks in various regions of China and contributes to the optimization of the spatial layout of regional development, the interaction of regional cooperation and the sustained and steady economic growth. The development of Guangdong-Hong Kong-Macau Greater Bay Area has some outstanding problems for long term and the solutions cannot be put forward promptly. The differentiation among Guangdong, Hong Kong and Macao is worsening, more and more cross-city issues have become the main constraints to the development of Guangdong, Hong Kong and Macao, so the co-governance of Guangdong, Hong Kong and Macao will become the key strategic task of regional development in China. In the deployment period of One Belt and One Road Initiative, the important strategic task for the development of Guangdong-Hong Kong-Macau Greater Bay Area is to break the traditional economic development, make use of the interconnection and interoperability, co-ordinate urban construction, synergistically enhance the industrial system, market docking convection, joint prevention and control of ecological environment and other infrastructures to build a new system of economic development together in China and promote the in-depth implementation of the One Belt and One Road Initiative. Under the One Belt and One Road Initiative, Guangdong, Hong Kong and Macau will can strengthen the advantages of key areas in advance and display their overall strength of the key areas before helping the development of disadvantaged areas and enhancing their own competitiveness so that Guangdong, Hong Kong and Macao may develop steadily in mutual promotion and mutual support. The ancient Silk Road was the road of exchange between the China's ancient culture and the foreign history and civilization. Many advanced science and technology in ancient China spread to the West through the Silk Road to promote the development of science and technology in the West. Some innovative applications in the West passed the Silk Road to spread to China, providing new ideas for China's development. The One Belt and One Road proposed in modern times is

a medium for deepening exchanges between different cultures of China and other countries along the line, provides a bridge for cultural appreciation and exchange between two countries, as well as provides a new channel for the diversified development of the world's civilization. The purpose of One Belt and One Road Initiative is to make the economic links between the Guangdong-Hong Kong-Macau Greater Bay Area and mainland more frequent and to deepen mutual cooperation among each other as well as broaden the overall development space of China. From the very beginning of the proposal, the economic cooperation is put the top priority because the economic development has an irreplaceable position in the overall development and construction of China. In the explanation of the One Belt and One Road Initiative, we have mentioned many times that we should actively promote the co-operation and construction of the Guangdong-Hong Kong-Macau Greater Bay Area and other regions. We should pay attention to complementing the existing bilateral and regional cooperation mechanisms on the basis of maintaining the existing basic cooperation. Under the One Belt and One Road Initiative, the Guangdong-Hong Kong-Macau Greater Bay Area and the countries along the line carry out cooperation plans in a highly flexible and pluralistic way and win bilateral interests in various forms through cooperation. We must fully implement the development of the One Belt and One Road Initiative, fully realize the great significance of building the One Belt and One Road Initiative and speed up the mutually beneficial cooperation between Guangdong-Hong Kong-Macau Greater Bay Area and neighboring countries, so as to play the positive role of the Guangdong-Hong Kong-Macau Greater Bay Area.

### 3. Development trends of Guangdong-Hong Kong-Macau Greater Bay Area in the One Belt and One Road Initiative

Under the development of the One Belt and One Road Initiative, the industrial development in Guangdong-Hong Kong-Macau Greater Bay Area faces many challenges. It is imperative to take advantage of the convergence of Guangdong-Hong Kong-Macau Greater Bay Area and internationalization to create new mode and actively respond to the new requirements of the One Belt and One Road Initiative so as to set a good example for the smooth implementation of the One Belt and One Road Initiative. At present, in the global economic industrial chain, the middle and high-end manufacturing industries are under the control of the developed countries and the low-end industries begin to shift to the neighboring low-cost countries. The industrial development is affected by various factors, such as rising costs, strengthening resource management and reducing the number of needs. We need to promote industrial restructuring and upgrading through the One Belt and One Road, improve

industrial efficiency and level, effectively alleviate the current development deficiencies [3]. Under the lead of the One Belt and One Road Initiative, the Guangdong-Hong Kong-Macau Greater Bay Area begins to develop into a high-end and advanced industry, optimizing its original international cooperation in fundamental fields, opening up a new mode of development and establishing a new internationalized and open economy. Guangdong-Hong Kong-Macau Greater Bay Area basically has the conditions for the international development, with a relatively complete industrial system, rich science and technology, human resources, broad market demands and the strong support of domestic government policies, but compared with other countries, there are some differences in the international influence and the masters degree of international high-end science and technology. We need to create a highly internationalized industrial operating environment and enhance the economic development of Guangdong, Hong Kong and Macau. And in the One Belt and One Road Initiative, the Guangdong-Hong Kong-Macau Greater Bay Area gives full play to the advantages of opening up to the outside world in economy and trade, and promote the exemplary lead-up of Guangdong, Hong Kong and Macau in the implementation of the One Belt and One Road Initiative. Under the general trend of global economic integration, Guangdong, Hong Kong and Macao need to timely adjust the traditional economic structure, improve the level of manufacturing industry, innovate and reform the model, and lay a solid foundation for themselves in the global economic field. To cope with the One Belt and One Road Initiative and the multiple challenges of economic globalization, the Guangdong-Hong Kong-Macao Greater Bay Area need to constantly adjust their economic development plans and technical design, speed up the plan for the reform of the open economy and optimize the layout among various urban agglomerations. Through the new technology and the new system, the construction of the new pattern of opening up to the outside world is emphasized. The Guangdong-Hong Kong-Macao Greater Bay Area should place innovation and development in a prominent position and provide dynamic support for the developing strategy of the One Belt and One Road and the construction of a new opening economy system [4], improve China's overall international competitiveness, improve the

economic system and the allocation of resources, explore new system and new goals, and build a new opening economy system for the One Belt and One Road.

#### 4. Conclusions

Guangdong-Hong Kong-Macau Greater Bay Area, as a national strategy, not only becomes the world famous Bay area, but also plays the advantages of agglomeration and serve the strategic deployment of the One Belt and One Road of China [5]. It is should continuously improve the degree of openness, the degree of innovation of the Guangdong-Hong Kong-Macau Greater Bay Area and the degree of association with the country's politics. economy and culture. It is also should overcome the difference of regional economy, make the consensus between Guangdong, Hong Kong, Macau and other cities, and effectively promote the integration development of the cities, and provide a new way for the implementation of the One Belt and One Road Initiative. Since our country put forward the One Belt and One Road Initiative, the Guangdong-Hong Kong-Macau Greater Bay Area has responded positively and took the lead in launching practice to promote long-term prosperity and stability in Hong Kong and Macao.

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