


CHINA'S GREATER BAY AREA Looking to the future



Top concerns for 2020

 COVID-19	 China Slowdown	 US-China Trade War	 More than half say orders and sales will fall by approximately 13%
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Hiring is the weakest in a decade



1 out of 5 manufacturers say they have excess labour supply

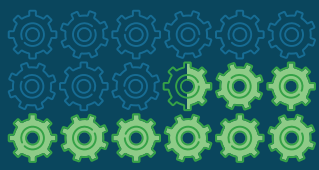

Diversification ↑ investment ↓

 36% expect CAPEX to fall ...but beyond 2020 53% plan to invest in industrial upgrades	 Almost half are considering relocation to new market	 19% have already moved their manufacturing to other markets
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Asia to lead global economic recovery

 Manufacturers look to ASEAN for diversification	 Vietnam - Top choice for relocation of manufacturing	 Hong Kong - Will remain integral to the Greater Bay Area
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Policy support needs to continue

 Almost 50% of manufacturers think it will be harder to get financing. Monetary easing may be required.	 80% think more tax cuts will help recovery
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