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Bridging continents: Macao-Hengqin Zone, and Brazil's pathway to China

Conectando continentes: Macau-Hengqin Zone e a trajetória do Brasil rumo à China

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Abstract

The persistent trade surplus in Sino–Brazilian commercial relations highlights the strategic importance of accessing China's Greater Bay Area (GBA), as Guangdong Province alone accounts for approximately 28% of bilateral trade. Maintaining this favourable balance requires a deeper understanding of the GBA's economic rationale within the frameworks of regional innovation systems and global production networks, particularly in the context of South–South cooperation. This study employs documentary analysis of existing academic literature, complemented by an examination of spatial infrastructural organisation, policy innovations, and national development plans, alongside the authors' professional experience. The research objective is to identify enabling conditions for Brazil's effective commercial engagement with the GBA, considering its role as a dynamic hub for technological development and international trade. Findings aim to inform strategies that strengthen Brazil's integration into emerging Asian markets while fostering mutually beneficial economic partnerships.

Keywords: Brazil, China, Macao-MSAR; Greater Bay Area; International Trade.

Resumo

O persistente superávit comercial nas relações sino-brasileiras evidencia a importância estratégica do acesso à Grande Baía (Greater Bay Area – GBA) da China, dado que a província de Guangdong representa aproximadamente 28% do comércio bilateral. A manutenção deste equilíbrio favorável exige uma compreensão aprofundada da lógica económica da GBA, enquadrada nos sistemas regionais de inovação e nas redes globais de produção, particularmente no contexto da cooperação Sul–Sul. Este estudo recorre à análise documental da literatura acadêmica existente, complementada por uma avaliação da organização espacial e infraestrutural, das inovações políticas e dos planos nacionais de desenvolvimento, bem como pela experiência profissional dos autores. O objetivo da investigação é identificar as condições que possibilitem o engajamento comercial eficaz do Brasil com a GBA, considerando o seu papel como polo dinâmico de desenvolvimento tecnológico e comércio internacional. Os resultados visam informar estratégias que reforcem a integração do Brasil nos mercados asiáticos emergentes, promovendo parcerias económicas mutuamente benéficas.

Palavras-chave: Brasil; China, Macau-RAEM; Grande Baía; Comércio Internacional.

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Introduction

Since 2009, Brazil has consistently maintained a trade surplus with China. This surplus is primarily driven by Brazil's exports of raw materials and agricultural products. Key exports include soybeans, iron ore, and oil, which together account for a substantial portion of Brazil's export revenue (BNP Paribas, 2023; Statista, 2023). China has become Brazil's largest trading partner, absorbing close to 27% of Brazil's exports (BNP Paribas, 2023). This relationship has been mutually beneficial, with China securing essential resources for its manufacturing and energy needs, while Brazil enjoys a steady market for its primary products.

Despite periodic fluctuations, the trade relationship between Brazil and China has remained resilient (BNP Paribas, 2023). To sustain and enhance this trade surplus, it is imperative for Brazil to deepen its engagement with the Macao Special Administrative Region (MSAR), the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (GMDCZH), and the Guangdong–Hong Kong–Macao Greater Bay Area (GBA). The GBA, accounts for roughly one-ninth of China's GDP, with an economic output exceeding 14 trillion yuan (US$1.95 trillion) in 2023 (CGTN, 2025). Guangdong alone represents a major driver of Sino–Brazilian trade, contributing approximately 28% of the total bilateral Sino-Brazilian trade (WPO, 2025).

According to McKinsey & Company (2025), "global trade flows are shifting due to geopolitical changes, necessitating businesses to reassess their growth strategies." For Brazilian enterprises eyeing expansion into China, MSAR and GMDCZH have emerged as dynamic, underutilized gateways. Nestled at the epicentre of the GBA, a megalopolis of 86 million people and a USD 2 trillion GDP, these regions blend strategic geography, multicultural fluency, and institutional frameworks tailored to bridge markets (CAO; Shamsudin, 2024). The GBA is described as "a key economic region within China's Belt and Road Initiative (B&RI), driving regional integration, innovation, and global connectivity" (CAO; Shamsudin, 2024). MSAR historical ties with Portuguese-speaking countries (PSC), the GMDCZH strategic location and the GBA market, provide a fertile ground for business expansion. As noted by the China–Brazil Business Council, "Brazilian companies installed in China benefit from the country's vast consumer base and advanced industrial sectors" (WC, 2012). Accordingly, this study seeks to identify the conditions that enable Brazil's commercial engagement with the GBA, guided by the research question: What factors facilitate Brazilian SMEs' integration into the GBA to enhance access to China's consumer market?

Macao-GBA and Sino-Brazilian economic relations

The dominant academic works address China-Brazil economic relations, such as Frogeri and Li (2024), who map the scholarly discourse over three decades, highlighting cooperation across various sectors (Frogeri; Li, 2024). Urdinez (2023) discusses the resilience and adaptability of China-Brazil ties despite political shifts. BNP Paribas (2023) discusses the trade patterns between Brazil and China, noting the challenges and opportunities for re-industrialization in Brazil. This is complemented by the insights from Rosito and Carvalho (2022), who explore the broader context of Brazil-China trade relations, highlighting the diversification of trade beyond commodities into technology and green energy (Rosito; Carvalho, 2022).

Cao and Shamsudin (2024) provide an in-depth analysis of the GBA as a key economic region within B&RI, emphasizing its potential to drive regional development and international trade. This is further supported by Deloitte (2023), which examines the GBA's role in China's new development pattern, highlighting the strategic importance of this region in the global economic landscape (Deloitte, 2023). Additionally, BNU highlights the role of offshore RMB services and trade financing in facilitating cross-border transactions, emphasizing the strategic importance of MSAR in the financial landscape. Similarly, the same source underlines the significance of the BNU-Hengqin branch in providing financial services that support the integration of MSAR with the GBA (BNU, 2025).

The role of MSAR as a cultural and economic bridge is further elaborated by Lei (2023), who discusses how MSAR and GMDCZH serve as gateways for Lusophone technology companies, leveraging cultural and linguistic affinities to facilitate business operations (Lei, 2023). This is echoed by Simões and Veras (2024), who explore the role of Brazilian foreign policy in promoting Portuguese language and building bridges through MSAR. The economic power of the Pearl River Delta (PRD), as discussed by GDToday (2025), and the strategic initiatives highlighted by HSBC (2024) and McKinsey & Company (2025), underscore the importance of this region.

Likewise, the literature highlights the challenges and opportunities for Brazilian companies in China, as discussed by Wilson Center (2012) and Urdinez (2023), emphasizing the need for strategic positioning and leveraging the unique advantages offered by the GBA. The insights from Statista (2023, 2024) and StatisticsTimes (2025) provide valuable data on trade patterns and economic rankings, further contextualizing the economic relationship between China and Brazil. Xie, Liu, and McNay (2023) provide an analysis of the characteristics and development of higher education in the GBA, which adds another dimension to understanding the region's importance. Overall, the literature provides a comprehensive understanding of the strategic importance of MSAR and the GBA highlighting the opportunities for Brazilian enterprises. However, it is important to note that academic and scholarly publications, in English language, on this topic are scarce. Therefore, this research intends to fill the literature gap on MSAR, China, and Brazil trade relations by providing a more structured academic analysis.

Market Entry Strategies for Brazilian Companies in China: A Conceptual Approach

This study draws upon three interrelated theoretical frameworks to identifying the facilitating factors for Brazilian commercial companies to access and thrive in China's market (Table 1): (i) The global production networks (GPN) and the concept of Great Bay Area; (ii) The regional innovation systems (RIS) associated to Mainland and Macao Closer Economic Partnership Arrangement (CEPA) jointly with the dual circulation strategy; and (iii) The South–South cooperation (SSC) and developmental regionalism.

Table 1 – Theoretical Framework

#	Theoretical Framework	Key Ideas
1	The GPN and the concept of GBA	The GPN framework provides a lens to understand how Small and Medium Enterprises (SMEs) and regions integrate into global value chains through the strategic alignment of local assets with transnational production and trade flows. Therefore, the GBA emerges not only as a spatial-economic entity but also as a platform for regional integration and innovation.
2	The RIS associated to CEPA jointly with the dual circulation strategy	The RIS framework highlights localized networks of SMEs, research institutions, universities (HEI), and government agencies as drivers of innovation. CEPA's service and investment liberalization, combined with GBA's infrastructure and regulatory support, fosters innovation-led growth, reinforced by China's dual circulation strategy prioritizing domestic innovation and consumption while sustaining global linkages.
3	SSC and Developmental Regionalism	These frameworks promote horizontal partnerships, capacity-building, and regional integration beyond North–South dependency. MSAR serves as a unique institutional and cultural platform for China–PSC cooperation, leveraging Lusophone heritage and Forum Macao to facilitate trade, investment, and knowledge exchange, aligning with China's outreach and Brazil's strategic engagement in Asia.

Source: Developed by the authors.

Firstly, the GPN provides a lens to understand how SMEs and regions integrate into global value chains through the strategic alignment of local assets with transnational production and trade flows (Coe; Yeung, 2015). The concept of strategic coupling explains how subnational regions - such as the MSAR and the GMDCZH can position themselves as

critical nodes within global networks by aligning their institutional, infrastructural, and policy environments with the needs of foreign firms. In this context, the GBA emerges not only as a spatial-economic entity but also as a platform for regional integration and innovation. As one of China's most economically dynamic regions the GBA offers Brazilian SMEs a gateway to move beyond commodity exports and integrate into higher-value segments of China's economy.

Secondly, the RIS emphasizes the importance of localized networks of firms, research institutions, HEI, and government agencies in fostering innovation and economic development (Asheim; Gertler, 2005). The GBA exemplifies such a system through its dense concentration of R&D centers, HEI, and targeted policy incentives. CEPA's liberalization of services and investment, combined with the network of institutions and entrepreneurs the regulatory support – creates a fertile environment for innovation-led growth. This is further reinforced by China's dual circulation strategy. Brazilian companies - particularly SME and start-ups – can benefit from embedding themselves within this ecosystem by collaborating with local HEI, participating in technology parks, and accessing financial instruments such as green bonds and RMB- loans.

Finally, the framework of SSC and developmental regionalism offers a valuable lens through which to understand the evolving dynamics between PSC and China. This approach emphasizes mutual development among countries of the Global South, grounded in shared historical, linguistic, and cultural ties (SHAW, 2010). MSAR's role as a platform for China–PSC cooperation illustrates how cultural diplomacy and institutional innovation can facilitate economic integration and strategic alignment among Southern actors (FM, 2025). Recent scholarship has highlighted how SSC is not merely a reaction to Northern dominance but a proactive strategy to reshape global governance and trade flows. Gray and Gills (2016) argue that SSC represents a long-term historical project aimed at transforming the global order through solidarity and mutual benefit, rather than dependency on traditional power centres. Similarly, Bull and Banik (2025) emphasize that the Global South is increasingly asserting itself as a geopolitical actor, using cooperation frameworks to challenge and reconfigure existing norms and institutions of global governance.

These perspectives help situate the Brazil–MSAR-China relationship within broader efforts to construct alternative development pathways, where cultural affinity, linguistic commonality, and shared postcolonial experiences are leveraged to build cognitive and commercial bridges.

Methodology

This study employs a qualitative, exploratory design to investigate how Brazilian enterprises can leverage the institutional and economic GBA ecosystems to access China's consumer market. Initially, we conducted a Systematic Literature Review (SLR) aimed at identifying studies involving the GBA and Brazil. The results are presented in Table 2.

Table 2 – Systematic Literature Review on the Themes of GBA and Brazil

Database	Search string	Results	Included
SCOPUS	(TITLE-ABS-KEY ("Greater Bay Area") AND TITLE-ABS-KEY (Brazil))	0	0
	(TITLE-ABS-KEY (Guangdong-Macao) AND TITLE-ABS-KEY (Brazil))	0	0
	(TITLE-ABS-KEY ("Macao-Hengqin Zone") AND TITLE-ABS-KEY (Brazil))	0	0
Web of Science	(TS= ("Greater Bay Area")) AND TS=(Brazil)	0	0
	(TS=("Guangdong-Macao")) AND TS=(Brazil)	0	0
	(TS= ("Macao-Hengqin Zone")) AND TS= (Brazil)	0	0
Scielo.org (Portuguese and Spanish)	(ti:("Greater Bay Area"))	0	0
	(ti:("Grande Baía"))	0	0
	(ti:(Macao-Hengqin Zone))	0	0
	ti:(Macau-Hengqin Zona))	0	0

Source: Developed by the authors.

The results of the SLR revealed a complete absence of studies involving the GBA and Brazil. In light of this lack of academic research specifically focused on the subject of this study, we expanded our search by employing Generative Artificial Intelligence (GAI) tools, owing to their ability to compile large volumes of data drawn from diverse sources of information (De La Torre-López; Ramírez; Romero, 2023). Table 3 presents the search scheme applied to GAI.

Table 3 – Search Scheme Applied to Artificial Intelligence Tools

AI tool	Search Environmental settings	Research question
Perplexity	Model: Sonar Plan: Basic/Free Focus: Academic Pro: enable No filter Date: November 14, 2025.	How have Brazilian companies been doing business in the Greater Bay Area in China?
QWEN	Model: Qwen3-Max Plan: Basic/Free Deep research: enable No filter Date: November 14, 2025.	
Gemini	Model: Gemini 2.5 Pro Plan: Pro Deep research: enable No filter Date: November 14, 2025.	

Source: Developed by the authors.[1]

Searches conducted using GAI enabled the identification of new secondary data sources, which were incorporated into our triangulated approach: (i) documentary analysis of official policy documents, development plans from institutions such as Forum Macao and BNU, relevant government agencies (e.g., China-Brazil Business Council (CBBC), Brazilian Ministry of Development, Industry, Trade and Services (MDIC), Brazilian Trade and Investment Promotion Agency (ApexBrasil), Portugal-China Chamber of Commerce & Industry (PCCCI) and GBA policy portals like Qianhai Authority (Shenzhen), and data on infrastructure transformation; (ii) secondary literature and economic reports from reputable sources including Statista, Deloitte, and McKinsey; and (iii) the authors' empirical experience as academic researchers and market practitioners engaged in Lusophone–China trade facilitation and policy advisory.

The analysis applies inductive reasoning to identify patterns and strategic opportunities within the GBA, with particular emphasis on the MSAR as a Lusophone gateway. Documented policy references and institutional initiatives were collected and organized into a structured sequence of events to reveal local dynamics. Building on this structure, the interpretation was guided by three interrelated theoretical lenses - GPN, RIS, and SSC – aimed at uncovering opportunities for Brazilian SMEs.

Analysis and Discussion

This section is organised into four subsections. First, it outlines how global production networks intersect with the GBA. Second, it examines the enabling conditions required for Brazil to commercially engage with the GBA. Third, it discusses the regional innovation systems linked to CEPA and dual circulation strategy, highlighting the MSAR's role as a "double" pivot city within inter-continental trade routes. Finally, it presents seven arguments for strengthening SSC and developmental regionalism.

[1] None of the texts automatically generated by AI were used in the study.

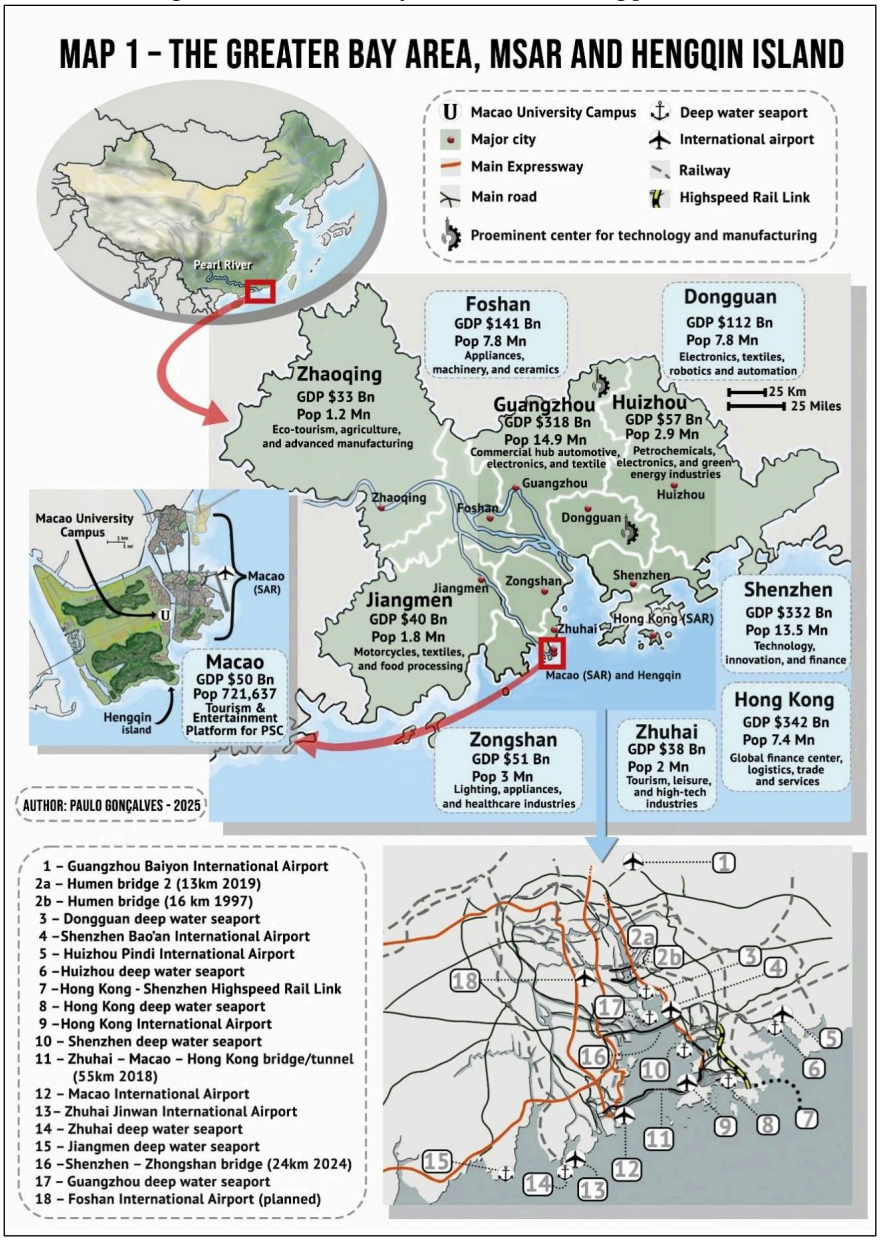
Global production networks and the GBA: A consumer base and a platform for innovation and trade networks

The GBA encompasses nine cities in Guangdong province and the two Special Administrative Regions of Hong Kong (HK) and Macao. This region is a major hub for markets, with cities like Shenzhen and Guangzhou being prominent centres for technology and manufacturing (HSBC, 2024). The GBA is an economically integrated bay area – a strategically coordinated geographical region located near a broad inlet of the sea or a major river. This coordination is achieved through various policies and initiatives, including investment strategies, economic and trade incentives, environmental sustainability efforts, urban development, and fiscal incentives. The primary goal is to enhance the region's combined economic competitive advantages. Generally speaking, the key features of an economically integrated bay area include: 1) Centrally Coordinated Policies; 2) Co-location of Business Clusters; 3) Special Economic Zones (SEZ); 4) Network of Material Infrastructures; 5) Integrated Connectivity Assets.

These elements work together to create a facilitation system that promotes purposeful and smart interactions, ultimately driving economic growth and competitiveness. Indeed, the GBA, it associates 11 urban entities (Map 1), located along the estuary of the Pearl River (PR), linking a network of tributaries and key infrastructure to the South China Sea (SCS). Undeniably, in terms of infrastructural development, there is an impressive network of high-speed railways and high-ways; 7 international airports (Zhuhai[2], Macao, HK, Shenzhen, Huizhou, Guangzhou, and Foshan (planned); 7 deep water seaports (Jiangmen, Zhuhai, HK, Shenzhen, Huizhou, Guangzhou, and Dongguan), and one pilot-free trade zone that consists of three areas (Hengqin, Nansha, and Qianhai). The two SAR are linked by the HK-Zhuhai-Macao Bridge, and they also benefit from the existence of the Humen and Shenzhen-Zhongshan Bridges, and the Guangzhou-Shenzhen-Hong Kong Express Rail Link (MN, 2025). The international airports of Macao, Shenzhen and HK have a land, air and river connection that operates by shuttle bus, helicopter or jetfoil.

[2] Zhuhai Jinwan Airport, located in Sanzao Town, about 50 km southwest of Zhuhai and 25 km from MSAR, currently (2025) operates only domestic flights despite having international facilities.

Figure 1 – The Greater Bay area, Msar and Hengqin island



Source: Paulo Gonçalves, 2025.

In addition, there are four main characteristics of the GBA in the Pearl River Area (PRA): (1) The PRA is wide and populated by small islands, and it includes the dense network of cities that span for nine prefectures of Guangdong Province, connecting the inland to the SCS; (2) Domestically, the PRA tributaries and the river basin range from the SCS almost to the city of Kunming and the city of Nanning. The Lubao Yong and Xinan Yong Rivers converge with the Liuxi River to form the main branch of the Pearl River; (3) Internationally, the PR is part of a system composed of tributaries sharing the same common delta. Measured from the farthest reach of the Xi River, the PR system is China's third-longest river, 2,400 km, after the Yangtze and the Yellow River, and second largest by volume, after the Yangtze. The 453,700 km2 of the PR Basin drains water from the majority of Liangguang, extending all its reach to the Gulf of Tonkin; (4) The GBA has been designed as part of a national policy of regional integration and international connectivity.

The GBA contributes significantly to China's GDP. In 2023, the GBA's total GDP was approximately 14.4 trillion-yuan, accounting for about 12% of China's national GDP (Statista, 2024). The region's GDP per capita varies across its cities, with HK and Shenzhen having some of the highest per capita (Statista, 2024). Although its population

represents only about 6 percent of the national total, the PRD contributes approximately 12 percent of China's GDP and nearly 24.8 percent of national exports (Gdtoday, 2025; HKTDC Research, 2025). Viewed as a single economic entity, the GBA would rank as the world's 11th largest economy in 2025, surpassing Russia in economic output (Statisticstimes, 2025). Furthermore, Guangdong Province plays a pivotal role in Sino–Brazilian trade relations: in 2024, it was Brazil's leading subnational importer, reinforcing its position as a gateway for South American goods entering China (OEC, 2024).

GBA's strategic location and advanced integration into global supply chains as well as its role as a centre for innovation and technology development accentuate its importance in the global economy (HSBC, 2024). The developing objective is to advance the GBA to be an economic reference, in conjunction with a network of different types of SEZ, when compared with San Francisco, New York and Tokyo bay areas. As Leandro and Li (2020, p. 2) explain, "since the B&RI was put forward in 2013, and after the 2019 structural plan for the GBA was unveiled, SEZ are transforming themselves into "specially designed gateways" of a larger network of linkages between trade and economic agents". The GBA fosters a robust ecosystem for innovation, driven by its concentration of high-tech industries, research institutions, and a skilled workforce. Cities such as Shenzhen, often referred to as China's Silicon Valley, are at the forefront of technological advancements, particularly in fields such as AI, bio and green technology (HSBC, 2024). The region's innovation networks are further strengthened by collaborative initiatives between HEI, industry, and government (Ding et al., 2023).

GBA's innovation hubs and technology parks equip start-ups and established firms with resources to develop and commercialize new technologies (Statista, 2024). Strong IP protection and supportive regulatory frameworks further foster innovation (HSBC, 2024). Integrating MSAR and GMDCZH into these networks leverages Lusophone financial services and Hengqin's advanced infrastructure and policy incentives, creating a synergistic environment (MN, 2023). This dual-engine model enhances regional innovation capacity and positions the GBA as a key player in global trade, enabling cross-continental collaboration and market access (MB, 2024).

Enabling Conditions for Brazil's Effective Commercial Engagement with the GBA

Brazil's commercial interaction with China while substantial, exceeding $200 billion in 2024 trade, is structurally asymmetric (Søndergaard; Barros-Platiau; Park, 2022), characterised by Brazil primarily serving as a supplier of low-complexity agricultural commodities, mineral resources, and raw materials (Becard; Macedo, 2014). This dynamic highlights the need for enabling conditions that support a strategic shift from commodity dependence to direct corporate presence and integration into high-value GBA Global Value Chain (GVC) nodes (Araújo; Diegues, 2022).

Empirical evidence shows Brazilian operations in the GBA remain nascent and niche (CBBC, 2012). By late 2025, fewer than fifty Brazilian firms had a physical presence, mostly limited to trade offices or joint ventures (Thiébaut, 2021; Amigo; Quintanilha; Cariello, 2025). Furthermore, this presence is notably fragmented, lacking the cohesion or dedicated infrastructure of a unified "Brazilian Cluster" enjoyed by SMEs from other regional economies (such as Japan or the Republic of Korea). Academic literature focused on Brazil-China relations largely reinforces this structural reality (Frogeri; Li, 2024), centring discussions on the flow of Chinese investment into Brazil, particularly in energy, telecommunications (Becard; Macedo, 2014), and agribusiness (Oliveira, 2018), rather than the establishment of Brazilian corporate presence in Guangdong.

The lack of a consolidated Brazilian presence suggests that individual firms struggle to internalise the substantial costs associated with regulatory navigation, non-market risk management, and the intense regional competition - notably those from the European Union (EU) and the Association of Southeast Asian Nations (ASEAN) (Dung, 2022). Given that the complexity of the GBA operational environment often exceeds the mastery of typical SMEs, the solution requires a pivot from mere firm-level strategy to institutional support (Suzigan; Furtado, 2006).

Consequently, the establishment of dedicated state-level infrastructure, exemplified by the opening of the ApexBrasil (Brazilian Trade and Investment Promotion Agency) office in Shenzhen in July 2025, function as a necessary operational prerequisite.

Thus, the foundational enabling condition for effective Brazilian engagement with the GBA is the systematic shift in its value proposition, moving beyond its historical role as a bulk commodity exporter (Wei, 2012). Success is increasingly conditional on responding to key Chinese initiatives, notably the "Dual Circulation" strategy (Javed et al., 2023) and the rapidly tightening domestic Environmental, Social, and Governance (ESG) regulations (Liang et al., 2025). This necessity dictates that commercial activities must pivot toward premium food brands (e.g., Brazilian coffee brands like 3 Corações collaborating with GBA e-commerce giants like Meituan and PDD Holdings for retail distribution) and bioeconomy products.

High-value trade now requires exports to function as data-certified services, driven by traceability and digital integration within the GBA ecosystem (Lu et al., 2022). China's ESG rules are binding mandates shaping consumption and supply chains (Liu; Wang; Fang, 2023). Brazilian firms seeking premium access must adopt technology transfer and integration from the GBA (Waisbich; Haug, 2022; Queiroz; Vonortas; Canuto, 2025). For example, Amaggi is piloting blockchain with Ant Group to ensure granular traceability and secure certification-linked margins (Thiébaut, 2021). Thus, enabling conditions extend beyond quality production to embracing GBA technological standards within Brazilian supply chains. Furthermore, leveraging the GBA's role as a dynamic tech hub is critical for inter-sectoral linkage. Shenzhen's vibrant technology ecosystem is providing Brazilian AgTech startups (Souza, 2023) and scale-ups with essential access points.

The Institutional and Geographic Triad: Leveraging GBA Complementarity

Brazil's capacity for effective GBA integration is predicated upon its mastery of the region's profound geographic and institutional heterogeneity (Lu et al., 2022). Success is thus contingent upon adopting a non-monolithic GBA strategy that systematically exploits the complementary comparative advantages of the three primary sub-regions: Hong Kong, Shenzhen/Guangzhou, and Macao (Sharif; Chandra, 2022).

Brazilian operations show strategic specialization: Hong Kong hosts over 80% of their regional headquarters, leveraging its common law system, free capital flow, and bilingual talent as a key financial and legal hub (Justen; Moraes, 2025). Brazilian banks like Itaú Unibanco (GC, 2006) and BTG Pactual (Mynews, 2025) maintain Hong Kong branches to support cross-border trade finance, FX management, and M&A advisory for GBA-based Chinese investors in Brazil's mining and infrastructure sectors. This jurisdiction provides a vital legal-financial buffer against supply chain risks and regulatory uncertainty from US-China tensions and possible secondary sanctions (Chin, 2023). Conversely, Shenzhen and Guangzhou are utilised as functional hubs dedicated to logistics, manufacturing partnerships, and direct consumer market fulfilment. Firms such as the Brazilian cosmetics brand O Boticário rely on Shenzhen-based e-commerce fulfilment partners to serve the mainland Chinese market, while the retailer Lojas Americanas uses its Shenzhen office to manage quality control and product development advisory for Chinese imports (Forum China PLP, 2021).

MSAR and the adjacent GMDCZH offers a specialised institutional arbitrage pathway. MSAR's established "1+4" policy system and cultural heritage, defined by shared Portuguese linguistic ties, provide a policy-protected niche for smaller service and high-tech firms (Forum China PLP, 2024). The policy segmentation inherent in the Macao Corridor allows Brazilian entities, such as the biotechnology firm Hilab and the artificial intelligence company Klike.ai LLC, which won the 2025 Innovation and Entrepreneurship Contest (PCCCI, 2025), to establish corporate operations in MSAR by 2026. Next, Table 4 illustrates the Brazilian strategic engagement mapping in the GBA.

Table 4 – Brazilian Strategic Engagement Mapping in the Greater Bay Area

GBA Sub-Region	Primary Enabling Function	Key Brazilian Sectoral Focus	Rationale for Utilisation
Hong Kong	Legal/Financial Fulcrum, Risk Mitigation, International Talent Pool	Trade Finance, Deep-tech Headquarters, M&A Advisory, Supply Chain Control	Essential institutional buffer against mainland regulatory complexity; free capital flow and common law framework.
Shenzhen/ Guangzhou	Technological Partnership, E-commerce Fulfilment, Logistics Hub, Consumer Market Access	AgTech Solutions, Consumer Retail, High-Volume Logistics Management	Access to the "Silicon Valley" ecosystem for R&D co-operation and proximity to mainland supply chain partners.
Macao/ Hengqin	Lusophone Corridor, Regulatory Sandbox, Policy Piloting Zone (SME focus)	Biotechnology, Specialised Fintech, Service Franchising	Leveraging cultural and linguistic ties to access dedicated policy incentives and minimise regulatory friction for scalable market entry.

Source: Developed by the authors.

Finally, an effective Brazilian commercial engagement with the GBA requires a systemic, coordinated approach predicated on interdependence across institutional, economic, and logistical dimensions. The identified enabling conditions are cumulative, resting on: (i) Sectoral differentiation toward certified, traceable, and sustainable goods integrated into digital platforms; (ii) Strategic geographic specialisation, systematically utilising the institutional complementarity of HK as a legal buffer, Shenzhen/Guangzhou as a technology and fulfilment nexus, and Macao as a policy arbitrage corridor; and (iii) Proactive management of non-market risks through mandated compliance infrastructure, focused integration of local GBA talent, and robust state institutional support via bodies like ApexBrasil, China-Brazil Business Council, Forum for Economic and Trade Cooperation Between China and Portuguese-speaking Countries (Forum Macao), and the MDIC.

Brazil's future growth trajectory is narrowly defined, confined to high-value niches such as the bioeconomy, carbon credits, and specific deep-tech applications. Continuous institutionalisation is paramount to sustain this growth. The prerequisite for sustained success is the governmental and corporate acceptance of the GBA operational environment as an integrated system, where access is conditional upon compliance and institutional arbitrage rather than simple market presence.

The regional innovation systems associated to CEPA and the dual circulation strategy: MSAR as a "double" pivot city across inter-continental trade ways

MSAR is developing fast-forward, under the political formula "One country, two systems", a framework that allows the region to be part of the whole and at the same time, to keep its differences, transforming them into competitive advantages. Bearing in mind the main objective of the central government – By 2050 to build China as a "great modern socialist country" – This political formula, has been supplemented with a strategic long term vision, to contribute to the national objective, and which the rationale can be summarized as "One Base, One Centre, and One Platform (1+1+1)" – One Centre for integrated tourism and leisure – The World Centre of Tourism and Leisure; One Platform for China-PSC cooperation – The China-PSC Commercial and Trade Service Platform; One Cultural Base – To exchange and cooperation base with Chinese culture as its mainstream and co-existence of different cultures an exchange and cooperation base for the promotion of multicultural coexistence, with a predominance of Chinese Culture (Table 5). This triple development foundation is associated to three innovative drivers: Integration, diversification and standing as a cooperation platform for dual circulation.

Table 5 – MSAR Economic Integrations

<table>
<tr><td rowspan="2">National</td><td colspan="4">15th Five-Year Plan for National Economic and Social Development (2026–2030)</td></tr>
<tr><td colspan="4">Scientific and Technological Self-Reliance; Dual Circulation Strategy; Inclusive Prosperity; National Security; Ecological Civilization; and Cultural Advancement</td></tr>
<tr><td>Regional (GBA)</td><td colspan="4">Outline Development Plan for the Guangdong–HK–Macao GBA</td></tr>
<tr><td>MSAR</td><td>1</td><td colspan="2">1+4</td><td>1+3</td></tr>
<tr><td rowspan="5">One Country, Two Systems</td><td rowspan="5">One Base</td><td colspan="3">Dual Circulation = CEPA + PSC</td></tr>
<tr><td colspan="2">One Centre and Four Leading Industries</td><td>One platform and three centres</td></tr>
<tr><td rowspan="2">Big Health</td><td rowspan="2">Modern Finance</td><td>A PSC food distribution centre</td></tr>
<tr><td>A convention and exhibition centre</td></tr>
<tr><td>High and New Technologies</td><td>MICE</td><td>A SME service centre</td></tr>
</table>

Source: Developed by the authors.

The China's dual circulation model seeks to boost resilience through domestic consumption, tech self-reliance, and innovation, while leveraging global markets (Wang; Ning; Bai, 2025). CEPA operationalizes this strategy regionally by liberalizing trade, investment, and technical cooperation between Mainland China and MSAR, positioning MSAR as a hub for cross-border innovation, financial services, and Lusophone trade. For Brazilian SMEs, this creates a policy-enabled gateway to China's vast consumer market via a culturally aligned, innovation-driven platform.

The first innovation driver is integration – MSAR contributes to national objectives, and it is fully integrated into the central government vision. However, MSAR retains its own systems, namely the legal, taxation and economic system, as well as its blended cultural way of life.

The GBA has been improving since its inception in 2017, and today is equipped with an array of infrastructures as well as the desire of the central government, to transform it, into the world's largest economic bay area. There three aspects contributing to this first driver: a) A number of singular characteristics of MSAR such as its international legal personality, the low taxation regime, separate customs territory, the number and quality of its HEI, the blended culture and the easy access and the commercial and trade cooperation service platform between China and PSC and in the context of the B&RI; b) The fact that in 2003, the China's Government established the CEPA, which facilitates the commercial and investment flows between Macao-Mainland China and the PSC; and c) The new GMDCZH[3], which has been designed to boost the process of MSAR diversification and is divided into three periods 2024, 2029 and 2035 (GCS, 2023) – the ideal conditions for SMEs operations.

The second innovation driver is diversification – This process is being advanced according to the formula 1+4 (Table 5): "One centre" and "four leading industries". More specifically, "One Centre" for integrated tourism and leisure, while facilitating the development of four nascent industries, namely: 1) The "Big Health" industry – attracting "tourism+" and delivering high quality health and well-being services. Furthermore, the concept of "Big Health" industry also encompasses pharmaceutics and traditional medicine manufacturing with the support of the State Key Laboratory of Quality Research in Chinese Medicine and the Traditional Chinese Medicine Science and Technology Industrial Park of Cooperation between Guangdong and Macao); 2) Modern Financial Services – Banking, insurance, bond markets, and wealth management, with emphasis on establishing a Central Securities Depository. MSAR aims to expand into digital and green finance, including e-payments, e-commerce, digital currencies, central bank digital currency, financial market integration, commodities trading, and offshore cross-border business. In 2021, the Macao Securities and Funds Industry Association was established to promote modern finance; 3) High and New Technology – MSAR hosts 10 higher education institutions, including the University of Macau (ranked among the world's top 145 in THE Ranking, 2025), alongside four state key laboratories: Quality Research in Chinese Medicine; Analog and Mixed-Signal VLSI; Internet of Things for Smart

[3] The "Hengqin Plan" (Overall Development Plan for the Guangdong–Macao Intensive Cooperation Zone in Hengqin) and the "Qianhai Plan" (Overall Development Plan for Qianhai Shenzhen–Hong Kong Modern Service Industry Cooperation Zone).

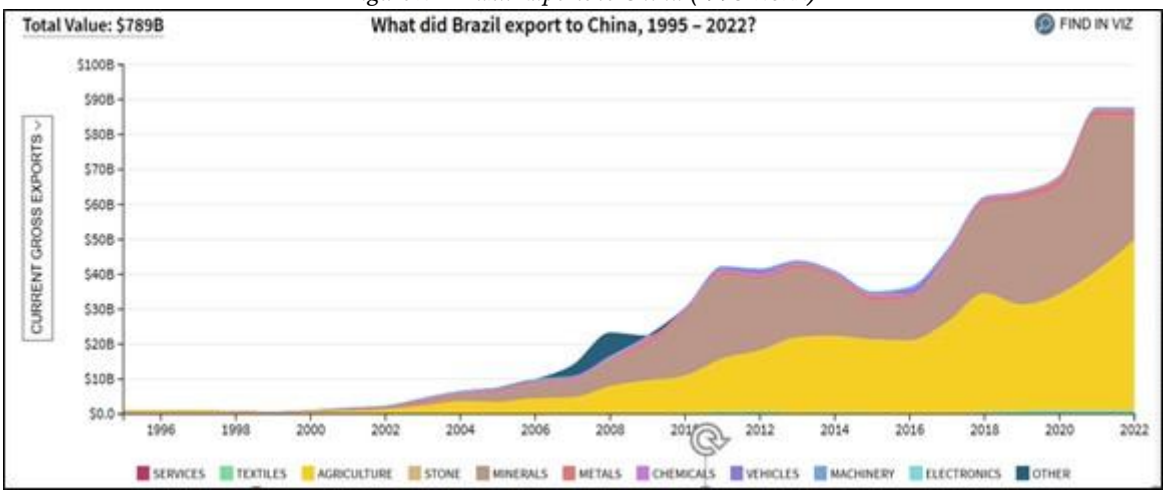
City. Supported by tax incentives, the Science and Technology Development Fund, and the Industry-University-Research Partnership Scheme, these initiatives aim to drive technological transformation; 4) Exhibitions and Conventions (MICE), Commerce and Trade, and Culture and Sports Industries – MSAR offers some of Asia's best infrastructure for large-scale exhibitions and conventions.

In 2023, the International Association of Exhibition Events (IAEE) granted the Macao Trade and Investment Promotion Institute (IPIM) the IAEE International Excellence Award, for the progress made in the internationalization of MICE events. Furthermore, the MSAR actively consolidates its role as a platform for China–PSC cooperation through the China–PSC Economic and Trade Cooperation Platform (C-PLPEX), which serves as a strategic mechanism for fostering trade, investment, and cultural exchange. In addition to institutional arrangements, MSAR hosts a series of international events that reinforce its intermediary function, including the International Infrastructure Investment and Construction Forum (IIICF), the Global Tourism Economy Forum (GTEF), the Macao International Environmental Cooperation Forum & Exhibition (MIECF), the Macao International Trade and Investment Fair (MIF), and the Macao International Travel (Industry) Expo (MITE). In addition, there is a significant development of e-commerce, mobile payments, and cross-border e-commerce channels. MSAR's cultural industries leverage its historic heritage to attract trans-border audiences through major events like the Macao Arts Festival, International Music Festival, Arts and Cultural Festival between China and PSC, "Art Macao" biennale, concerts, and the Script Road literary festival. The region also boasts experience hosting large-scale sports events, including the Grand Prix, Macao International Marathon, and WTT Champions Macao. Sports is contributing to generate synergies (Sports+) facilitating the integration between sports, finance, health, technology, and tourism.

The last innovation driver is the concept of platform – This last driver is organized as "One Platform and Three Centres (1+3)" – namely a PSC food distribution centre, a convention and exhibition centre for PSC economic cooperation, and a SME service centre for PSC. In the meantime, measures including the building of a China-PSCs financial service platform, a RMB clearing centre for PSC (which is particular important in the context of China-Trade relations – Table 5), a China-PSCs cultural exchange centre, youth innovation and entrepreneurship exchange centre, China-PSCs bilingual training base. In addition, to reinforce the idea of MSAR as a platform between China and the PSC, an initiative by China's Government, and with the support of the government of the MSAR, established the Forum Macao in 2003. Since its inception, six Ministerial Conferences and an Extraordinary Ministerial Meeting have been convened. In 2004 the Permanent Secretariat of Forum Macao was established in MSAR to execute and implement the resolutions approved at the 3-years cycles of Ministerial Conferences. São Tomé and Príncipe joined in 2017, and Equatorial Guinea in 2022, making the number of parties to raise to ten.

The bilateral trade relationship is characterized by the growing exchange of commodities, with Brazil exporting agricultural products, minerals, and oil to China (Table 3), while importing manufactured goods, electronics, and machinery from China. This profile of exports has a positive impact on the GBA, enhancing economic integration and development (Harvard Atlas, 2025).

Figure 2 – Brazil Exports to China (1995-2022)



Source: Harvard Growth Lab's, 2022

The trade relationship between Brazil and China has flourished, with China becoming Brazil's main economic partner in less than two decades (Urdinez, 2023). This cooperation extends beyond trade to include direct investments and finance, further strengthening economic ties (Rosito; Carvalho, 2022).

The MSAR is a double pivot city as it functions as a domestic market connector and as a platform to the Lusophone market with deep linkages to the EU. Hengqin Island is undergoing a transformation with $30 billion in infrastructure investments. These investments include AI-powered logistics parks, the establishment of a free trade zone, and the provision of tax holidays for foreign research and development centres. The GMDCZH has been described as "China's Manhattan + Silicon Valley" due to its ambitious development plans and strategic positioning. For Brazilian firms, this double pivot city strategy offers both niche opportunities and mass-market access.

MSAR is no longer just a gaming-centric city – it has become a geopolitical linchpin in China's "dual circulation" strategy (Lei, 2023). For Brazilian firms, MSAR offers a low-risk environment to refine products, a financial nexus to scale operations across Asia, and a cultural safe space (Simões; Veras, 2024). As BRICS increasingly trade in different currencies, and with the GBA's GDP projected to reach $4 trillion by 2030, GMDCZH is poised to become a significant "third place" in SSC (Cao; Shamsudin, 2024). This region is not just a conduit for goods but also for data, carbon credits, and cross-continental trust (Deloitte, 2023). The integration of MSAR and GMDCZH within the GBA exemplifies a strategic approach to regional development, leveraging unique geographical and economic advantages to foster growth and innovation (MN, 2023). This strategy benefits local economies and enhances international trade relations, particularly with PSC (BNP Paribas, 2023).

For all these reasons, the MSAR is indeed a "double pivot" city. It serves as an open door to Chinese domestic markets and acts as a platform for intercontinental trade routes. Furthermore, MSAR presents a multifaceted "4D" advantage that serves as a pivotal gateway for Brazilian enterprises seeking to penetrate the Chinese market. This framework comprises four key dimensions: 1) Diplomatic Density: The Forum Macao, recognized as China's Lusophone trade arm, has significantly invested in Brazilian infrastructure since its inception. This financial support enhances diplomatic ties and fosters economic collaboration between Brazil and China (FM, 2023); 2) Digital-Physical Hybrids: Chambers of commerce in MSAR are facilitating innovative collaborations by establishing virtual showrooms. These platforms enable Brazilian craft brewers to present their products directly to distributors in Guangdong, thereby enhancing market access and visibility (Macao Ideas, 2024); 3) Dual Jurisdiction: The regulatory landscape in MSAR allows for flexible business operations. For instance, a fintech company based in Rio de Janeiro can incorporate in GMDCZH under Portuguese law while simultaneously accessing China's digital yuan sandbox. This dual jurisdiction

fosters an environment conducive to innovation and financial experimentation (Remotepad, 2024): 4) Diaspora Networks: The Brazilian community in MSAR plays a crucial role in mentoring SME through various initiatives. These networks provide valuable support and guidance, helping Brazilian businesses to navigate the complexities of the Chinese market (FM, 2021).

Seven arguments to strength South–South cooperation and developmental regionalism: Opportunities for Brazilian SME

Firstly, Chambers of Commerce act as catalyst entities supporting SME and promoting trade flows within Lusophone-related markets. While large corporations dominate trade, a silent revolution is brewing: SMEs are leveraging MSAR's unique positioning to carve niches in diverse sectors, from organic açaí[4] to AI-driven agritech. Traditionally focused on domestic advocacy, Chambers of Commerce are now reimagining themselves as cross-continental matchmakers – bridging the Amazon rainforest to the PRA through MSAR's trilingual business ecosystem. These chambers are deploying innovative strategies to democratize access to China's economy, transforming the MSAR from a gaming hub into a hyper-specialized trade accelerator. Furthermore, chambers of commerce cooperate with local entities such as AICEP (Agency for Investment and Foreign Trade of Portugal) and IPIM. Additionally, financial institutions like BNU provide invaluable assistance to companies in establishing their businesses in either MSAR or GMDCZH. By partnering with Macao and Hengqin Chambers of Commerce, Brazilian chambers can co-host trade delegations, matchmaking forums, and sector-specific roadshows. For example, Brazil's fintech sector could align with Hengqin's, while Amazonian bio-economy innovators connect with Macao's finance platform. These networks also reduce risks by providing market intelligence, legal advice, and investor access, turning fragmented efforts into integrated cross-border ecosystems.

While Guangdong province processes approximately 28% of the trade between Brazil and China, chambers of commerce in the MSAR are actively unlocking secondary trade hubs (China Daily, 2022). In this vein of reasoning, two standing examples illustrate this trend: 1) Foshan's Furniture Sector: Hardwood exporters are utilizing the MSAR as a strategic platform to bypass intermediaries in Shenzhen, allowing them to sell directly to over 3,000 furniture factories in Foshan. This direct access not only enhances profit margins for exporters but also streamlines the supply chain (Foshan Furniture Market, 2025); 2) Zhuhai's Healthtech Corridor: Medical device startups are forming partnerships in GMDCZH, combining Brazilian botanicals with advanced diagnostics. This collaboration exemplifies the potential for cross-border innovation and the integration of diverse resources to enhance healthcare solutions (Medical Startups, 2025).

Secondly, it is important to consider the relationship between technology, trade, and building long-term agility. Beyond immediate trade, MSAR and offer Brazilian companies a testing ground for digital integration. Hengqin's smart city frameworks and 5G connectivity allow firms to pilot enabled supply chains or e-commerce platforms tailored to Chinese consumers. Meanwhile, Macao's HEI and R&D centers provide collaboration opportunities in sectors like precision agriculture and health tech.

Thirdly, for Brazilian agribusinesses, tech startups, and renewable energy firms, this duality enables tailored entry strategies. The GBA's strategic location and innovative policies make it a platform for Brazilian SMEs to access China's vast consumer market and cutting-edge innovation networks (China Daily, 2021). This integration not only enhances economic cooperation but also fosters sustainable growth and competitive advantage in the global market (Deloitte, 2023). While soybean trade continues to strengthen trade relations, new opportunities are emerging. Indeed, Brazil's $89 billion trade with China remains skewed toward commodities – 62% of exports are soy, iron ore, and crude oil. Companies now ship sustainably harvested Brazil nuts and andiroba oil to MSAR's luxury hotels. Startups employ AI,

[4] Cambridge Dictionary (2025): Açaí is a small, round, dark purple fruit from a Brazilian palm tree, often promoted as a superfruit for its perceived health benefits, alongside foods like ginseng and green tea.

partnering with GMDCZH's GBA metals exchange to bypass traditional commodity brokers. Family-owned businesses export flash-frozen picanha cuts via MSAR, reaching Guangzhou foodies within 36 hours.

Although agriculture and minerals still account for 79% of Brazil's exports to China, BRICS cooperation is shifting toward high-value sectors – energy, technology, finance, and infrastructure (Smith, 2023). Energy priorities include deepwater drilling and the Energy Innovation Hub (Jones, 2022); technology collaboration features MSAR–Brazil co-production of mRNA vaccines (Brown, 2021); and in finance, MSAR leverages its RMB clearing hub to offer yuan loans to exporters, hedging dollar volatility (Lee, 2020). MSAR's niche as an RMB clearing hub and GMDCZH's focus on AI, biotech, and green manufacturing offer diverse opportunities (MN, 2023). The infrastructure revolution spans from the Amazon to the Pearl River, with connectivity being the GBA's crown jewel (Wang, 2019).

By 2026–2028, the anticipated expansion of direct air routes between São Paulo and MSAR upgraded to accommodate perishable cargo – combined with the GBA high-speed rail network, is expected to substantially reduce transit times. For example, the Shenzhen–Hong Kong Express Rail Link enables intercity travel in approximately 22 minutes (Garcia, 2024). Key projects driving this integration include the Macao Light Rail Extension, linking to Hengqin's AI-controlled cargo terminal and cutting customs clearance for Brazilian goods from 48 hours to 90 minutes (Ding et al., 2023). Zhuhai Airport Expansion will triple capacity to support Brazil's growing chilled meat exports (Zhang, 2022). Meanwhile, 5D Smart Logistics in GMDCZH uses digital twins to predict supply chain bottlenecks before shipments depart (Liu, 2021). Macao's "Golden Visa" offers Brazilian firms a leaner entry compared to HK and Singapore, which grapple with soaring costs (Martinez, 2020). MSAR provides a 12.0% corporate tax rate, lower than Shenzhen's, with exemptions for R&D and green tech (Nguyen, 2019). The visa program fast-tracks residency for entrepreneurs investing in GMDCZH's tech parks (Rodriguez, 2021). Moreover, MSAR boasts a bilingual talent pool, with over 10,000 residents speaking Portuguese (Silva, 2020). A Brazilian meat company setting up its Asia HQ in MSAR can use Hengqin's Food Safety Lab to ensure exports meet China's USDA-equivalent standards (Fernandez, 2023), access MSAR's green finance bonds at lower rates to build solar-powered plants (Gomes, 2022), and tap GBA distribution by partnering with Nam Kwong Group to place products in 50,000+ mainland supermarkets (Huang, 2021).

Fourthly, with a 123-year legacy, Banco Nacional Ultramarino (BNU) a subsidiary of Caixa Geral de Depósitos S.A. – Portugal's largest state-owned bank, BNU blends Lusophone market expertise with robust banking infrastructure. Brazilian companies benefit from BNU's offshore RMB services, trade financing, and cross-border investment tools to navigate China's regulatory landscape (BNU, 2025). For example, a Brazilian coffee exporter might secure letters of credit via BNU, while a São Paulo-based VC fund could invest in Hengqin (GMDCZH) tech start-ups through Macao's networks. BNU's role in GMDCZH's "Financial Island" initiative fosters financial innovation and Guangdong-Macao cooperation, offering Brazilian firms a strategic edge (BNU, 2025; MN, 2023).

MSAR and GMDCZH are evolving from gateways to growth engines for Brazilian enterprises. By leveraging the GBA markets, institutional support from BNU, and cultural ties, Brazilian firms can move beyond traditional export roles (BNU, 2025). MSAR and GMDCZH location within the GBA offers access to advanced infrastructure and a vast consumer base (Cao; Shamsudin, 2024). Supportive policies and financial services from BNU enhance business ease (BNU, 2025). The next phase of Sino-Brazilian trade will be shaped by agility and strategic positioning (Deloitte, 2023). BNU, incorporated in MSAR, operates under local financial laws with 17 branches and a presence in GMDCZH and Shanghai. As one of two currency-issuing banks in MSAR, its role was reaffirmed in 2020 (BNU, 2025). With CGD's presence in São Paulo, BNU facilitates PSC-China trade, offering tailored financial solutions and regulatory expertise. This empowers Brazilian SME to engage with Chinese manufacturers.

Fifthly, China and Brazil – two continental giants of the Global South – are entering a transformative phase, with trade surpassing $150 billion annually and expanding beyond commodities into tech, green energy, and digital innovation (Urdinez, 2023). At the center of this shift is MSAR, China's Portuguese-speaking SAR, now positioned as a

hyper-connected gateway linking Latin America's largest economy to the GBA, a megacity with GDP rivaling South Korea (HSBC, 2024). MSAR and its burgeoning neighbour GMDCZH are rewriting the rules of cross-continental trade, offering Brazilian firms a cultural, logistical, and financial "triple advantage" to unlock Asia's most dynamic markets (MN, 2023).

Sixthly, the MSAR is rapidly evolving into a hub for modern finance and technology, particularly benefiting SMEs. Establishing a commodities exchange in MSAR could offer a transparent, tech-driven platform to bridge this gap (Câmara; Leitão, 2020). A well-designed exchange would enhance transparency, reduce costs, and streamline trading, attracting both small producers and large buyers (Leong, 2024). Direct connections between Brazilian producers and Chinese buyers would eliminate intermediaries, ensuring fairer prices. Logistics integration – especially in GMDCZH – could incorporate smart contracts to optimize delivery and transshipment, improving efficiency and traceability (Liu, et al., 2024). GMDCZH offers opportunities for intermediate processing, attracting certification and lab services (Zhou et al., 2022). A sustainability-aligned commodities exchange could promote eco-friendly practices and fair trade, boosting Brazil's global reputation (Hunt, 2021). Financial institutions and tech firms are entering under a new financial act and regulatory sandbox fostering fintech innovation (Leong, 2024), drawing talent in blockchain, logistics, and sustainable agriculture (Câmara; Leitão, 2020). Major Chinese platforms – Alibaba, JD.com, Taobao – could partner with public firms to import Brazilian commodities (Zhou et al., 2022). With strong institutional backing and progressive regulation, MSAR and GMDCZH are poised as key trade hubs for Brazil and other PSCs, advancing sustainable global commodities markets (Hunt, 2021; Leong, 2024).

Seventhly, the MSAR's role as a cultural linchpin cannot be overstated. With Portuguese language being recognized as of use for official purposes, and a legal system blending Chinese civil law and Portuguese jurisprudence, Brazilian executives navigate contracts and IP protections with unparalleled ease (Simões; Veras, 2024). MSAR hosts 20+ annual Lusophone events and is investing in talent, innovation, and multilateralism to evolve from a commodity corridor into a cognitive bridge. GMDCZH's push to become a "Lusophone Silicon Valley" could redefine Brazil–China commerce (Gdtoday, 2022). Universities, cooperation zones, chambers, and entrepreneurs now engineer multicontinental value chains—linking Minas Gerais minerals to Zhuhai's 5G factories and Mato Grosso harvests to Shenzhen's biotech labs. Chinese-Brazilians mirror Macao's multiculturalism, driving diaspora-led ventures that mentor start-ups in both markets (Lei, 2023). The future lies in agile cooperatives and chamber-backed innovators treating MSAR as a launchpad for cognitive trade – where Brazilian *cachaça* algorithms optimize Guangdong's hotpot deliveries and Amazonian trees whisper smart contracts.

Conclusion

This study set out to identify the conditions that enable Brazil's commercial engagement with the Guangdong–Hong Kong–Macao GBA, guided by the central research question: What factors facilitate Brazilian SMEs' integration into the GBA to enhance access to China's consumer market? The analysis demonstrates that Brazil's ability to position itself within this dynamic regional cluster depends on a combination of infrastructural connectivity, institutional frameworks, and strategic partnerships that align with China's development priorities and Brazil's export potential.

The GBA is a leading global production hub, combining high-value manufacturing, integrated logistics, and advanced trade corridors. Its world-class infrastructure – cross-sea bridges, 5G networks, high-speed rail, and smart deep-seaports – enables seamless connectivity. Harmonized customs and digital trade platforms create an attractive environment for foreign firms. For Brazilian SMEs in agribusiness and energy, leveraging these networks opens access to China's growing demand for sustainable products. Advanced food safety labs and certification processes ensure compliance with China's strict standards, boosting credibility and unlocking new market segments.

The regional innovation systems within the GBA are deeply intertwined with the Mainland and CEPA, which provides preferential access for Lusophone enterprises. This arrangement, combined with China's dual circulation strategy – balancing domestic consumption with global engagement – positions the GBA as a double pivot: a hub for internal innovation and an outward-facing platform for international trade. The region's industrial policy prioritises "four industries and one platform": advanced manufacturing, modern services, technological innovation, and green development, supported by Macao's role as a cultural and commercial bridge. Brazilian SMEs can benefit from these synergies by aligning their operations with sectors such as sustainable energy, food security, and technology-driven services. MSAR and GMDCZH offer valuable human capital for Brazilian SMEs, with a bilingual talent pool fluent in Portuguese for smoother operations. Combined with skilled labor, favorable tax policies, and entrepreneur residency programs, these regions provide strong opportunities for Brazilian firms seeking a foothold in China.

Finally, the frameworks of South–South cooperation and developmental regionalism underscore the GBA's role as an integrated logistics, trade, and financial hub that fosters inclusive partnerships. Cultural synergies – rooted in Macao's Lusophone heritage – are complemented by institutional mechanisms such as chambers of commerce, bilingual professional networks, banking institutions, and academic collaborations with HEI. Additional enablers include the RMB clearance centre, specialised arbitration facilities, and incentives related to corporate taxation and visa facilitation. Emerging opportunities in technology start-ups, renewable energy, and agrobusiness further strengthen the case for Brazilian engagement. By leveraging these institutional and cultural assets, the Brazilian SME can consolidate its presence in the GBA, advancing a model of cooperation that promotes innovation, sustainability, and mutual economic growth.

The combination of strategic location, advanced infrastructure, supportive business environment, and access to financial and human resources positions Brazilian SME to capitalize on the growing opportunities in the GBA, thereby sustaining and enhancing the commercial relationship between Brazil and China.

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