



## FINALLY, MACAU AS A PLATFORM?

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The Forum Macau was launched in late 2003 with the purpose of promoting the ‘multilateral co-operation mechanism aimed at consolidating economic and trade exchanges between China and Portuguese-speaking Countries’. Since its inception, it has had strong political backing from the Chinese government. The other objective of the Forum was that Macau be used as a primary platform for cross-investments between these countries.

However, after thirteen years, five Ministerial Conferences, hundreds of seminars, meetings and official trips and hours of well-intended speeches, the role of Macau has been limited to hosting the Forum and being the place where framework agreements and MOUs are occasionally signed. Ask any official or promoter of the Forum why Macau should be used as a ‘platform for investment’ and you will hear the benefits of similar legal systems, political proximity, friendship and a common language, but little more. Nothing of tax exemptions, preferential expatriation of fund schemes, finance benefits or institutional support, other than a few inter-governmental introductions.

We have associated offices in Portugal, Angola and Mozambique, and have participated in some of the major Chinese investments in these countries. Truth be told, Macau was never even remotely involved. Difficulties have been highlighted, as even Susana Chou – a member of the National Committee of the Chinese People’s Political Consultative Conference, a very successful entrepreneur and a driving force of the relationship between China, Macau and the Portuguese-speaking countries – has acknowledged; saying that the

process of turning Macau into an effective platform has encountered certain failures and disappointments, namely difficulties related to funding and financing.

It must be said that the Forum Macau officials have been working extremely hard throughout the years to fulfill the 'one platform' objective, but there must be strong political will from all countries involved to set out an efficient action plan that makes Macau an attractive, useful and effective hub for China-bound investment in Portuguese-speaking countries.

Nevertheless, during last week's Ministerial Conference, I believe there were strong movements towards finally making the objectives of the Forum Macau a reality. Chinese Premier Li Keqiang announced 18 initiatives to "deepen cooperation between China and Portuguese-speaking countries of the forum in the next three years." He also made other statements which pointed strongly to the continuation of the central government's support for Macau actually becoming what it has sought to be for more than a decade. One of the measures he mentioned was encouraging the development of the 'Silk Road Fund and the China-Africa Development Fund'.

You may remember that former Premier Wen Jiabao announced a USD1 billion fund in 2010 and established it in 2013, headquartered in Beijing and sponsored by the China Development Bank and the Macau Industrial and Commercial Development Fund. After some disappointment in the effectiveness and actual performance of the fund (only a couple of projects were approved), Premier Li announced that the fund would move to Macau. This is certainly very positive and we can expect the implementation of the fund to be more successful than the previous one. This can only be achieved by the creation and disclosure of clearer funding application regulations and criteria, in the hopes that the process will be more effective and accessible to companies and projects that actually need it. When this happens – and with the involvement of all stakeholders (governments, financial institutions, regulators, associations, brokers, corporations, entrepreneurs and service providers) – I am sure that more investments will be funded and structured in or through Macau. Gonalo Mendes da Maia, Partner at MdME

in Macau Daily Times