

Exploitation and Utilization of the Location Value of Free Trade Ports: Investigation of Meishan Port

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Abstract

This study considers how to develop and utilize the location value of Meishan Port in China to leverage its competitive advantage as a free trade port (FTP). Based on the port area's location characteristics, further development and utilization are proposed based on specific, feasible measures. Against the background of China's 14th Five-Year Plan for development, proposals are made for revitalizing Zhejiang's marine economy and formulating strategies for Meishan's development as an FTP. The construction of this port and the planning of regional industrial development can provide ways to build an internationally comprehensive free trade port.

Keywords: free trade port; Meishan Port; location value; development path

Ningbo Meishan bonded port (Meishan Port) was established with the approval of the State Council on February 24, 2008, becoming the fifth bonded port area in China after Yangshan, Tianjin Dongjiang, Dalian Dayaowan, and Hainan Yangpu. In 2017, in the context of China's Belt and Road Initiative, a comprehensive pilot zone was established in Ningbo. The area has a strong foundation in port logistics as well as in financial innovation, marine science and technology, tourism, education, and cultural industries. Free trade ports (FTPs) fulfill the traditional port functions of loading and unloading, transshipment, and other activities. FTPs integrate trade, logistics, finance, science, education, and tourism; these are consistent with the original industrial base of Meishan. Although Meishan has developed rapidly in recent years, all of its industries are still in their infancy. This study, therefore, investigates how to develop and utilize Meishan Port's location value, improve regional industries, and establish the port as an FTP complex of international trade, international supply chains, financial innovation, high technology, and travel.

1 Literature Review

Various studies have investigated the location development of FTPs. Estuary-shaped FTPs are built based on developed waterway conditions and the broad economic hinterland [1]. Yang comparatively analyzes the Port of Hong Kong, Port of Singapore, and Port of Shanghai and finds that all three occupy transportation node positions, have superior transportation conditions, and rely on their powerful economic hinterlands [2]. Wang et al. study the development of the Port of Hong Kong and summarize the characteristics of different development stages [3]. Analyzing the Port of Rotterdam, Taiwan Port, and Port of Singapore, Zhai et al. find that those ports all have unique means of operation and management, in addition to relying on abundant natural location conditions [4]. Tian finds that customs tax incentives and financial and investment efficiency are high by analyzing the development of major global FTPs [5]. Most innovations in well-known FTPs are relatively free in terms of economic policy [6].

Port development needs to leverage geographical advantages for positioning, integrate resources to attract demand, and establish an overall trading platform based on logistics, information flow, cash flow, and business flow [7]. Analyzing the degree of openness to the world of Hainan's FTP, Sun et al. finds that its development depends on highly developed local tourism conditions. [8]. Hainan should therefore aim to become an international FTP, focused on the five aspects of ecology, tourism, openness, science/technology, and livability [9][10]. Zhoushan's FTP has improved the openness of its financial service industry, thus extending the port logistics industrial chain [11].

Wang investigates factors related to port competitiveness, focusing on the heterogeneity of port resources, including the relationship between ports and the hinterland economy, the common development of combined ports, the improvement of port functions and logistics, and regional networks. In that regard, it is necessary to develop the overall operational capacity of ports in combination with the local situation, which is influenced by the demand and production environment of the port, the competition and development environment, the support environment, government-related factors, and the opportunity environment [12]. Li suggests that China can further develop FTPs by enhancing trade openness, adopting the same standards as all high-level FTPs, strengthening institutional innovation, and enhancing financial and legal guarantee systems [13]. Chen et al., meanwhile, propose that FTP development should rely on realistic foundations, such as local economic and industrial development levels, original industrial foundations, and market development conditions [14]. Wang et al. suggest that a superior geographical location is the foundation for the establishment of FTPs [15] that participate in the global supply chain [16]. In summary, these studies indicate that the basis for FTP development is

strategic national support and policy guarantees. Further, the ports themselves should have accurate functional positioning and be built based on existing port conditions, with a focus on improving the industrial structure and taking advantage of location value.

Investigating Ningbo Port, Xie concludes that intelligent port logistics technology is the key aspect that needs to be developed [17]. Huang et al. proposes an overall concept for FTP construction [18] while Xu et al. analyze the strengths of ports at all levels, including geographical location, the port–city relationship between, the foreign trade environment, and the level and efficiency of port infrastructure [19]. Mou investigates the development of Zhejiang’s financial system, identifies problems in the financial development of the free trade zone, and proposes innovations in financial supervision, transaction guarantees, and organizational systems [20]. Analyzing the Swiss financial center, Gong finds that the reason for its success is people-oriented and that it should replace traditional finance with blockchain to adapt to economic development [21]. Xu, meanwhile, analyzes the marine ecological culture industry and proposes development strategies [22]. Yang analyzes the industrial characteristics of Hainan as a site of international tourism and emphasizes that the think tank system should play its full role in development [23]. Gao suggests that the development of cultural and creative industries should rely on cultural accumulation and originality. Moreover, cultural and creative industries should be supported by creative economic and cultural policies [24].

Alexandre et al. designs a model of 13 free ports as typologies and explains their evolution and future development prospects [25]. Manuel et al. explore entrepreneurial competitive advantage and discuss the importance of public infrastructure, considering how regions with resource endowments develop based on regional advantages [26].

In conclusion, in developing as an FTP, Meishan Port should optimize its trade logistics industry, marine financial services industry, marine equipment industry, coastal tourism, and science and education industry. Since the development model of Meishan is similar to that of Hainan, lessons can be draw from FTP development in Hainan.

2 Development and utilization of FTP location value

2.1 Development and utilization of the location value of well-known FTPs

2.1.1 Hong Kong FTP

Hong Kong is a global center of finance, shipping, trade, and science and technology innovation. Hong Kong relies on the port of Victoria Harbour. Today, the Kwai Chung

Container Terminal has become one of the most efficient container ports and the main processing center for container logistics in the world. The development of Hong Kong's FTP can be divided into four stages. In the beginning, it focused on entrepot trade; later, it focused on processing trade. Then, it developed into a comprehensive port and is now a comprehensive transregional port [3], as shown in Table 1.

Table 1. Development of the Port of Hong Kong

Years	Type of port (FTP)	Development approaches	Results
1841–1949	Entrepot trade	The British period, characterized by free trade policy and excellent location conditions; a gateway for the dumping of goods	Sustained economic growth through entrepot trade
1950–1978	Processing trade	Hong Kong developed its industry, relying on industrial technology, foreign capital from Southeast Asian countries and the mainland; high free trade, low tax rate, cheap labor resources	Obtained rapid development based on the processing trade
1979–1990	Synthesized	With the development of Asia-Pacific economic integration and China's reform and opening up, labor-intensive industries were transferred to the mainland	Fostered the Asian economic miracle and became one of the "Asian tigers"; processing trade came of age
1991–	Integrated cross-regional	Seized opportunities for in-depth development with the mainland, gave fully play to its role of offshore fund-raising for domestic Chinese enterprises, attracted mutual investment, and played its role as an entrepot trade port	The RMB internationalized, and Hong Kong became its first overseas settlement center; FTP economy continues to develop; has become an internationally renowned shipping center and trade center in the Asia-Pacific region

Source: <http://www.chinareform.org.cn>

2.1.2 Port of Singapore

Singapore makes full use of its geographic advantages to develop its port economy. With the advantages of its port, it has become a well-known shipping transit center, financial service center, and free trade center [4]. The development of the Port of

Singapore cannot be separated from its location value. Relying on the Strait of Malacca to connect the Indian Ocean and the Pacific Ocean, it has become the crossroads of the world, and its superior geographical position is an important premise for becoming a global port, along with its continuous improvement of port infrastructure and the use of advanced information technology, which have made port operations more efficient, as shown in Table 2.

Table 2. Development approach of the Port of Singapore

Years	Type	Development approach	Results
1819–1959	Mainly entrepot trade	Trading post of the East India Company; Britain obtained lease rights, and ships from all countries were free to enter and leave ports	Became a fully open FTP
1959–1967	Transition to limited FTPs	Flexible use of FTP policy; paid attention to the development of industry, adopted preferential policies, attracted investment from domestic and foreign enterprises	Entrepot trade prospered
1967–1990	Services and manufacturing developed simultaneously	Developed computers, machinery, electronic equipment, and other technology-intensive industries; promoted the export of the modern service industry	Manufacturing, finance, foreign trade, transportation, and tourism all had good momentum
1989–	Significant development as a multi-functional FTP	Improved infrastructure, opened up the financial and service industries, increased high-tech R&D, developed the software industry	Has relied on high-tech R&D to become a major power in the electronics industry

Source: <http://www.chinareform.org.cn>

The precise industrial positioning of the Port of Singapore and its constantly adjusted development strategies are important factors for its sustainable development. Singapore attaches great importance to the combination of higher education and vocational education. China's government should do the same.

2.1.3 Port of Rotterdam

The Port of Rotterdam developed over a long period from a small fishing village to a major global port. It is located at the mouth of the Meuse and Rhine Rivers. The largest port in Europe, it is known as “the gateway to Europe.” Its port conditions are excellent, its deepest ship draft depth is 24 meters, and a supertanker with a capacity of 545,000 tons can berth in this port. Table 3 presents the development history of this port.

Table 3. Development history of the Port of Rotterdam

Years	Type	Development approach	Results
1600–1794	Commercial port	Warehouses, wineries, shipyards, rope factories	Industry was developed in the Port of Rotterdam
1795–1857	Occupied by the French	The development of the stalled port	Trade volumes shrank, and ports silted up
1858–1931	Port expansion	Port dredging, artificial estuary construction, port excavation construction, focus on the development of the port area	Laid a foundation for FTP construction and shipping development in the early 20th century
1932–1980	Transshipment port, containerized port	Focused on improving loading and unloading capacity; port-vicinity industries developed rapidly; containerization, which attracted ETC to set up a terminal in the port	Container transport developed rapidly, port loading and unloading and container handling efficiency improved; relied on oil refining; port industry chain became one of the world’s three major oil refining centers; port industry system gradually improved
1981–	FTP represented by the logistics center	Service industry development; has constructed new docks through marine land reclamation to enhance container processing capacity; has become a global logistics service provider	Remains the largest port in Europe

Source: <https://www.portofrotterdam.com/cn/asia>

The development of the Port of Rotterdam has been largely based on the development of port logistics. It has promoted the agglomerated development of port industries, resulting in the rapid development of export processing and port-vicinity industries. The Port of Rotterdam has created a unique path for FTP construction using its convenient logistics conditions to drive the development of industries and the regional economy.

2.2 Pilot FTP construction in China

Shanghai and Hainan are the two major ports with the best FTP construction conditions in China. Their development approaches are thus worthy of attention and can provide idea for the construction of Meishan Port as an FTP.

The Shanghai Pilot Free Trade Zone (hereafter, Free Trade Zone) is located in the Pudong New Area, and it relies on the entire Yangtze River Delta. It includes Shanghai Waigaoqiao Free Trade Zone, Waigaoqiao Bonded Logistics Park, Shanghai Pudong Airport Comprehensive Bonded Zone, and four Yangshan Bonded Port Zones, which are under the special supervision of customs [9]. The throughput of the Port of Shanghai in 2017 was 40.233 million tons [10].

Hainan has been actively promoting the construction of an FTP. In the process, it has formed its competitive advantage—namely, the service trade. Hainan has a good foundation, and taking the service industry as the general direction has provided a powerful way to become an FTP. Thus, its main development path has centered on the innovative development of the service industry, relying on its advantageous geographical location. Hainan has also been improving the business environment, implementing preferential tax policies, and introducing and cultivating talent.

3 Development and utilization of Meishan Port's FTP transformation

Meishan Port should aim to form competitive advantage by expanding its superior industrial clusters. Determining how to enhance the port status of Meishan and improve its service level is the first step. Meishan Port should focus on the marine economy, and port efficiency must be improved. The coastal landscape can be used to innovate a new mode of coastal tourism, promote the construction of ecological tourism projects, and promote the development of bonded tourism projects to create new growth points for the port economy.

3.1 Improve the trade logistics industry

3.1.1 Change the approach to international trade

Meishan Port should focus on the construction of specialized markets to provide a public platform for international trade services, and it has a rolling wharf for the import and export of fully assembled cars. The wharf needs to establish a cooperation mechanism with major domestic and foreign auto manufacturers to promote the joint development of the domestic and foreign auto trade and give full play to Meishan's leading role in auto imports and exports. Meishan should cooperate with more cross-border e-commerce companies, improve its storage conditions, and promote the coordinated development of physical trade and cross-border e-commerce. The development of the service trade industry depends on Meishan seeking development opportunities to transform from the original focus of bulk commodity transshipment to the development of diversified international trade methods.

3.1.2 Improve shipping services

Meishan Port was originally set up to play a complementary role in Ningbo-Zhoushan Port and the Port of Shanghai. However, Meishan's FTP development cannot be limited to the original setting of the bonded port area. Meishan should move beyond the limitations of the bonded port area, rely on the shipping industry and the port service industry, and improve information services, ship inspection, crew landing, shipping finance, ship registration, maritime operations, and derivative service functions.

3.2 Develop marine financial services

3.2.1 Promote the construction of a maritime financial town

As a financial town, combined with the advantageous shipping conditions of Meishan Port, the financial sector should develop in terms of shipping insurance, funds, ship leasing, and shipping price derivatives. Marine finance should develop ocean leisure, creative innovation and R&D, and build a well-structured marine financial support system. It is necessary to make full use of coastal wetlands and other landscapes to develop a healthy industry. Meanwhile, high-end physical examination and physiotherapy areas should be built to provide customized professional health convalescence services for people in Meishan and create distinctive characteristics.

3.2.2 Diversified development of similar financial industries

It is necessary to rationally use domestic funds and introduce foreign capital and qualified investment institutions at home and abroad to ensure that Meishan's financial industry will form a diversified situation after FTP completion. A similar financial industry will be combined with industries such as international trade logistics and intelligent equipment to seek out similarities in development and promote the diversified development of similar financial industries.

3.2.3 Develop emerging marine financial businesses

Meishan should develop its marine financial services and explore emerging marine financial services. It needs to guide cooperation among domestic and foreign financial institutions related to ships and shipping. Meishan should promote the development of offshore financial business and use the existing customs supervision system to promote the renminbi in the international arena. Related banks should be introduced to provide financing and other financial services for the construction of logistics. In terms of sea-related financing, large-scale financial leasing and factoring institutions at home and abroad are introduced to finance the leasing of ship equipment. Governments, enterprises, and banks can work in tandem to establish a marine industry fund to provide support for the marine industry and scientific and technological innovation.

3.3 Develop the intelligent marine equipment industry

3.3.1 Build a characteristic industrial base for equipment R&D and manufacturing

Intelligent equipment is a product of modern information technology development. Building an industrial base for intelligent high-end equipment R&D and manufacturing can compel enterprises with advanced technology, strong manufacturing capacity, and well-known brands to settle in Meishan. In terms of high-end marine equipment, Meishan should focus on R&D on the assembly and manufacturing of marine energy and engineering equipment, aviation equipment, and marine environmental protection equipment.

3.3.2 Construct a Meishan automobile electronics industrial park

Meishan can further cooperate with Geely Co. to drive the construction of domestic vehicle export projects, promote the settlement of related supporting industries in Meishan, guide enterprises to improve the level of automobile intelligence, and

increase the added value of auto exports. Meishan needs to make good use of the advantages of auto exports; cultivate a good industrial chain integrating vehicle production, imports, and exports; and build a global intelligent manufacturing base and support center for vehicles and auto parts.

3.4 Developing scientific, educational, and cultural industries

3.4.1 Promote R&D in marine science and technology

In terms of marine science and technology R&D, it is necessary to rely on the institutes on Meishan to introduce professional institutions in marine engineering equipment, biomedical equipment, and marine biomedicine, and actively conduct various innovation development seminars. Meishan needs to attract a large amount of foreign investment for new technology R&D, relying on the advantages of existing marine innovation resources, such as Ningbo University Marine Science Park and Beihang Ningbo Innovation Research Institute. It should also establish cooperative relationships with foreign engineering institutes.

3.4.2 Foster marine-related cultural and creative industries

Marine-related cultural and creative industries include marine-related art, film, and television. They also pertain to the design and selling of marine products and derivatives, the brand value enhancement of the marine industry, and corporate culture dissemination. The current role of Meishan Port in China's Belt and Road Initiative is to play a leading role in marine culture and promote related advertising, fashion consumption, and cultural tourism.

4 Conclusion

FTPs need to have good location advantages and port-supporting conditions, with powerful trade, shipping, and financial functions. Port areas also need open economic policies and a free business environment. The development path starts from entrepot trade and then pursues industrial upgrading and diversification to drive port development. Therefore, now that Meishan has the conditions for port development, it can build an FTP using port resources to accelerate the development and diversification of the industrial structure and determine port functions.

Meishan's development approach should be concentrated in four sectors. The first is the trade logistics sector, which improves port conditions in terms of international trade methods, port logistics, and shipping service levels. The second is marine finance, which can form a new economic pull point. The third is intelligent equipment

and modern manufacturing practices, which echo the strategy of “developing the country by relying on science and technology.” The fourth is coastal tourism. In this regard, Meishan can learn from Hainan and the Port of Rotterdam to develop its coastal tourism. Since development must be people-oriented, culture can also provide intellectual support for FTP construction in Meishan.

Acknowledgments

This study received support from the University Major Research Program of Humanities and Social Sciences of Zhejiang Province (no. 2018QN060).

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