International Business & Economics Studies
ISSN 2640-9852 (Print) ISSN 2640-9860 (Online)
Vol. 7, No. 6, 2025
www.scholink.org/ojs/index.php/ibes

Original Paper

The Impact of Zero Tariff Policy on Tourism Capital Operation in Hainan and Its Strategy

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Received: October 26, 2025 Accepted: December 09, 2025 Online Published: December 29, 2025
doi:10.22158/ibes.v7n6p78 URL: http://dx.doi.org/10.22158/ibes.v7n6p78

Abstract

As a core policy of Hainan Free Trade Port, the zero-tariff policy has injected strong momentum into tourism capital operations by reducing investment costs, stimulating consumer demand, facilitating cross-border capital flows, and promoting industrial ecosystem restructuring and capital allocation optimization. However, the rapid capital accumulation during policy implementation has triggered practical challenges including inadequate regulatory adaptation, intensified homogeneous competition, and amplified exchange rate risks. Against the backdrop of Hainan Free Trade Port development, this study systematically analyzes the multidimensional impacts of zero-tariff policies on tourism capital operations through policy transmission mechanisms. It constructs a new capital operation system integrating "supply chain + finance + data", proposes a three-dimensional strategy of "market optimization, regulatory adaptation, and risk hedging" with implementation pathways, and provides theoretical support and practical references for Hainan to consolidate its position as an international tourism consumption hub and achieve efficient, sustainable tourism capital operations.

Keywords

zero tariff policy, tourism, capital

1. Introduction

Since the release of the "Guiding Opinions of the CPC Central Committee and the State Council on Supporting Hainan to Comprehensively Deepen Reform and Opening-up" in 2018, Hainan has been pushed to the forefront of national reform and innovation. The introduction of the "Overall Plan for the Construction of the Hainan Free Trade Port" in 2020 marked the official elevation of its construction to a national major strategy. During the preparation for customs closure operations, various list tasks were successfully completed, the Multi-functional Free Trade Account (EF Account) was put into operation, the capital scale of the Free Trade Account (FT Account) increased by 87%, and cross-border receipts and payments reached $108.63 billion. Meanwhile, policies such as 144-hour visa-free entry and 240-hour visa-free transit were implemented, overseas routes continued to expand, Boao Airport was upgraded to an international airport, and Yangpu Port and Abu Dhabi Port in the UAE jointly established the "Belt and Road" sister ports, effectively consolidating the international foundation of Hainan's tourism industry.

As a foundational policy of Hainan Free Trade Port, the zero-tariff policy has established three comprehensive lists covering raw materials, transportation vehicles, yachts, and self-use production equipment. By precisely targeting core inputs in the tourism sector, it facilitates industrial hardware upgrades and operational cost reductions, serving as a key driver for global capital to invest in Hainan's tourism industry. As a pillar industry of Hainan, tourism shoulders the strategic mission of building an "International Tourism and Consumption Center." Currently at a critical transition phase—from scale expansion to quality enhancement, and from single-sector operations to integrated "tourism+" models—it urgently requires large-scale, efficient capital support. The zero-tariff policy, by reducing import taxes and fees, directly reshapes the industrial ecosystem, becoming a pivotal factor influencing capital flows and operational model transformations.

Against this backdrop, this study examines the intrinsic connection between zero-tariff policies and capital operations in Hainan's tourism sector. By analyzing the policy's essence and historical evolution, it elucidates its operational mechanisms, systematically evaluates both positive impacts and potential risks, and proposes targeted optimization strategies. The research aims to address current challenges such as imbalanced capital allocation and risk accumulation in tourism, facilitate the full realization of policy dividends, and provide actionable pathways for high-quality industrial development. This work holds both theoretical significance and practical relevance.

2. The Connotation, Evolution and Transmission Mechanism of Zero Tariff Policy to Tourism Capital Operation

2.1 Policy Connotation

Zero-tariff policy refers to the exemption of tariffs on specific goods or imports originating from designated regions, with the core objectives of eliminating price distortions, facilitating the free flow of goods, and optimizing resource allocation efficiency. Prior to the full implementation of customs closure across Hainan Island, three zero-tariff policies had been introduced and enforced, covering raw materials, transportation vehicles, yachts, and self-use production equipment. These policies collectively formed a comprehensive support system that addressed critical operational aspects of the tourism industry.

Table 2.1 Dimensions of Direct Effects of Zero Tariff on Hainan Tourism

Implement project	Main features

raw material	Reduce daily operational costs for scenic spots, hotels, and other businesses, optimize supply chain cost structures, and enhance capital return rates and investment appeal.
Transportation vehicles and yachts	Activating the high-end maritime tourism consumption market, lowering the investment threshold of heavy asset projects, and guiding social capital to gather in the fields of high-end tourism equipment procurement and operation services
self-use production equipment	Reduce the cost of introducing and constructing projects such as small-scale cultural tourism facilities, theme parks, and high-end performance venues, creating favorable conditions for capital to enter high-value-added industries.

The zero-tariff policy precisely targets the core input stages of the tourism industry's entire chain, from operations to equipment and facilities. It not only reduces short-term operational costs for businesses but also provides stable policy expectations for long-term capital deployment, serving as a crucial policy support to enhance the efficiency of tourism capital operations.

2.2 Policy Evolution and Differentiation Orientation

The implementation of zero-tariff policies is closely tied to the development of Hainan Free Trade Port, with policy rollouts at different phases creating distinct operational strategies for tourism capital. Specifically:

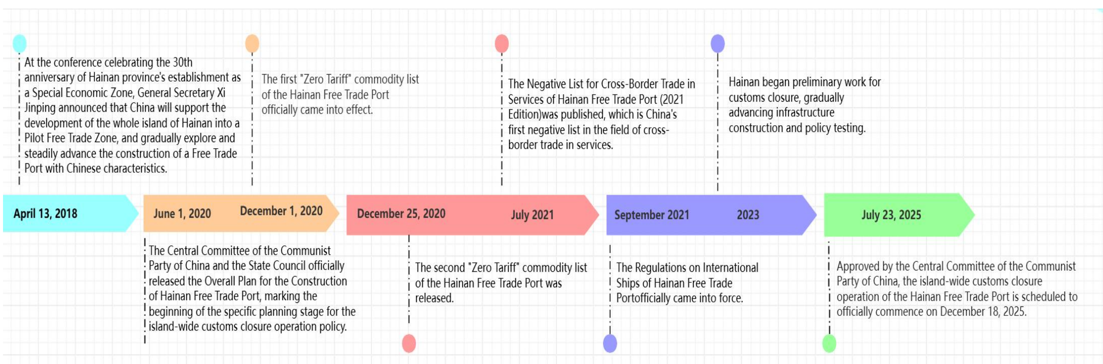

Figure 2.1 Advancement of Zero Tariff Policy

In April 2018, investors began recognizing Hainan's long-term tourism potential, initiating initial investments focused on renovating traditional hotels and upgrading scenic area infrastructure, with the strategy prioritizing optimization of existing assets.

In June 2020, the zero-tariff policy framework was officially established, with capital flowing into duty-free sectors like transportation and production equipment. Investments in high-end assets such as luxury hotels and yacht clubs accelerated, leading to a significant increase in incremental capital inflows.

In December 2020, China lowered foreign investment thresholds further, accelerating international capital inflows into high-end hotels, aviation tourism, and cross-border travel services. This trend was accompanied by a simultaneous increase in both the number and scale of cross-border capital cooperation projects.

In July 2021, cross-border capital flows became significantly more convenient, with financing costs dropping. Major landmark projects like large-scale cultural tourism complexes and duty-free shopping centers were launched faster, highlighting the capital clustering effect.

In September 2021, the investment environment for maritime tourism was optimized, with growing capital appeal in sectors including yacht operations, international cruise port calls, and marine tourism equipment leasing.

In December 2025, overseas low-cost capital will enter the market on a large scale, boosting cross-border capital allocation efficiency and accelerating the internationalization of capital operation models. However, challenges such as exchange rate risks and regulatory compliance will also emerge.

2.3 The Transmission Mechanism of Policy Impact on Capital Operations

The zero tariff policy affects the capital operation of tourism industry through the three paths of cost transmission, demand transmission and capital transmission, forming a complete policy effect chain.

Cost transmission mechanism: The zero-tariff policy directly reduces procurement costs for imported raw materials, equipment, and transportation. This not only decreases working capital requirements and improves capital turnover efficiency, but also lowers initial fixed asset investments and depreciation costs. By optimizing financial statements and enhancing financing capacity, it creates a virtuous cycle of "cost reduction → capital efficiency improvement → reinvestment expansion".

The demand transmission mechanism operates through three key channels: Zero-tariff policies combined with optimized duty-free measures for departing islands expand both product offerings and consumer reach, stimulating tourism consumption upgrades. Meanwhile, visa-free policies and expanded international flight networks attract high-net-worth individuals, creating a virtuous cycle of 'consumption upgrading → market expansion → capital concentration.' This dynamic channels capital toward premium consumption and personalized services.

Capital transmission mechanism: Policy dividends enhance Hainan's tourism sector by boosting investment returns and international competitiveness, while lowering foreign investment barriers and cross-border capital flow costs. This attracts two-way capital inflows from both domestic and international sources. Through cross-border financing facilitation policies, financing costs are reduced, creating a "policy dividends → capital inflow → optimal allocation" transmission mechanism that drives efficient capital allocation across industrial chain segments.

3. The Main Impact of Zero Tariff on the Capital Operation of Hainan Tourism

3.1 Cost-side: Cost reduction and efficiency enhancement, Optimizing capital Turnover Efficiency

3.1.1 The cost of capital occupation has been significantly reduced

Under traditional supply chain management models, tourism enterprises must prepay substantial tariffs and value-added tax (VAT) on imported equipment and raw materials, creating significant working capital pressure for capital-intensive large hotels and high-end scenic areas. The zero-tariff policy for raw materials breaks through traditional customs special regulatory zones by exempting domestically produced materials. After tax exemptions for imported cable cars, amusement facilities, yachts, and similar projects, individual tax reductions can reach hundreds of millions of yuan. Statistics show that a Hainan scenic area directly saved 4 million yuan in cinema equipment import taxes, with cumulative tax reductions for tourism facilities reaching 1.284 million yuan. This policy benefit allows businesses to avoid hefty import taxes, drastically reducing working capital requirements. The freed-up funds can be redirected to infrastructure upgrades, marketing campaigns, or business model innovations, significantly improving capital turnover efficiency.

3.1.2 Effective Reduction of Depreciation Costs for Fixed Assets

The equipment upgrades in hotels and tourist attractions constitute long-term capital expenditures. The zero-tariff policy covers self-used production equipment, directly reducing the initial book value of fixed assets and consequently lowering subsequent depreciation costs. From a financial perspective, the reduction in depreciation expenses directly enhances corporate net profit margins, boosting profitability and market competitiveness. This provides a stronger financial foundation for refinancing and expanding investment scale, while indirectly lowering capital financing costs and creating favorable conditions for long-term capital operations.

3.2 Demand-side: Consumption Upgrade, Guiding Capital to be Invested Precisely

3.2.1 Consumption Spillover and Capital Aggregation

On October 17,2025, China's Ministry of Finance unveiled five key reforms to enhance the duty-free policy for departing island residents. The reforms include: 1) Expanding the duty-free product range from 1,900 to approximately 6,600 tax items, covering 74% of all commodity categories – a 53-percentage-point increase since pre-lockdown levels; 2) Allowing domestic goods like apparel and footwear to enter duty-free stores with VAT and consumption tax exemptions; 3) Raising the age requirement for duty-free shopping from 16 to 18 years old; 4) Granting departing travelers an annual RMB 100,000 duty-free allowance with unlimited purchases; 5) Permitting island residents to use departure records for unlimited "buy-and-claim" duty-free purchases. These adjustments have broadened consumer benefits, diversified product offerings, accelerated sales growth of high-value items, and directly attracted capital to duty-free supply chains, premium retail outlets, and integrated duty-free complexes, driving large-scale development of related industries.

3.2.2 Optimizing Customer Group Structure to Facilitate Capital Transformation

Hainan's Multi-functional Free Trade Account (FT Account) saw an 87% surge in capital inflows, with cross-border transactions reaching $108.63 billion. The implementation of visa-free policies and expanded international flight routes have attracted a surge of high-net-worth international tourists and business travelers to the island. The evolving tourist demographics are shifting from mass tourism to premium vacation and business travel, driving capital to flow into high-end sectors like luxury hotels, yacht experiences, bespoke travel, and wellness tourism. This trend reinforces Hainan's strategic position as an international tourism hub, creating a virtuous cycle of "upgraded clientele → upgraded industries → upgraded capital."

3.3 Capital Side: Cross-border Capital Flows for Enhanced Allocation Efficiency

3.3.1 Acceleration of Foreign Investment Access and Scale Expansion

The zero-tariff policy has significantly enhanced Hainan's tourism industry's appeal to international capital by reducing investment costs, improving capital returns, and boosting circulation efficiency. This is evidenced by accelerated foreign capital inflows and explosive investments in key sectors, as detailed in the table below:

Table 1. Impact and Transmission Path of Zero Tariff on Cross-border Capital Flow in Tourism

dimension	Key data	temporal interval	explain
total scale of foreign capital	Foreign investment in actual use grew at an average annual rate of 36%, while newly established foreign-funded enterprises saw an average annual growth rate of 57%.	7 Years of Free Trade Port Construction (Up to 2025)	The synergy between zero tariffs and the 'double 15%' income tax policy in tourism and related sectors has significantly enhanced investment appeal.
foreign investment project in tourism	Over 50 new international brand collaborations have been established in sectors including yachts, aviation, and luxury hotels.	2020-2025	The zero-tariff policy lowers costs for imported equipment, yachts, and aviation materials, attracting top international tourism companies to establish partnerships.
effect of tariff reduction	The three "zero-tariff" lists have cumulatively reduced taxes by 5.474	November 2020-2025	Tourism-related equipment, yachts, and aviation materials account for approximately

	billion yuan, with the value of imported goods reaching 29.22 billion yuan.		35% of the total, directly reducing project investment costs and shortening the investment recovery period.
tourism driven	The number of overnight inbound tourists reached 4.4686 million, marking a 58.7% year-on-year increase.	January to October 2025	The growth of international passenger flow directly enhances the expected returns of international capital on tourism operation projects, further stimulating investment willingness.

Data source: Haikou Customs, Hainan Provincial Department of Commerce.

3.3.2 Enhanced Financing Facilitation and Cost Reduction

Since the launch of Hainan Free Trade Port's customs clearance, low-cost foreign capital has been rapidly channeled through EF accounts, creating a cross-border capital' highway '. The system eliminates the need for prior foreign exchange registration and offers online' one-stop' processing, reducing transaction fees by approximately 50% compared to traditional channels while cutting foreign exchange spreads at select banks by 30%. To date, the pilot financing cost program has extended loans exceeding 10 billion yuan to 880 enterprises. With continuously decreasing overall financing costs, this initiative has provided robust financial support for tourism capital operations, effectively alleviating the funding pressures associated with large-scale tourism project investments and extended payback periods.

4. Challenges in Capital Operation of Hainan Tourism Industry under the Background of Zero Tariff

4.1 Regulatory Risks

4.1.1 Customs Clearance of Goods: The Triple Pressure of Security, Efficiency and Tax Supervision

Haikou Xinhai Port handles approximately 75% of the province's cargo and express mail inspection tasks. Since the customs clearance system was launched, the number of import/export vehicles has surged, with daily passenger traffic expected to exceed 2,000 vehicles. Although the "instant clearance" regulatory model has been implemented, the challenge lies in achieving "credit-based + smart" supervision within extremely short timeframes without causing congestion. Efficient customs clearance is crucial for capital operation efficiency. Any procedural delays could directly impact the delivery of tourism facilities and the efficiency of commodity replenishment, thereby increasing capital occupation costs. Meanwhile, some enterprises exploit zero-tariff policies to import luxury cars and yachts, then fabricate "transportation income" on their books to fraudulently claim tax benefits. Such violations not only complicate tax supervision but also undermine the fairness of capital operations, eroding the competitive edge of compliant enterprises.

4.1.2 Personnel Mobility: The Indirect Impact of Facilitation and Security Risks on Capital Operations

In the first half of 2024, Hainan recorded over 146,000 inbound travelers, marking a significant year-on-year increase. However, foreign-related criminal activities—including theft, fraud, and drug trafficking—have grown more diverse, complex, and harmful. The risks posed by 'three illegalities' (illegal entry, residence, and employment) have become particularly acute, with heightened public security concerns and telecom fraud threats. A secure tourism environment remains crucial for sustained capital investment. The escalating security risks may erode international investors 'confidence in Hainan's tourism sector, increase operational costs for tourism businesses, and ultimately undermine the stability and profitability of capital investments.

4.2 Market Risks

Zero tariff policy has driven massive capital influx into Hainan's tourism industry. However, due to the lack of scientific guidance and differentiated strategies, homogenized competition has become increasingly prominent, directly undermining capital allocation efficiency and jeopardizing the long-term competitiveness of the tourism sector.

4.2.1 Highly Similar Products and Services

The first issue is the pronounced "high-end hotel dependency syndrome," where capital has been concentrated in luxury international brand hotels and coastal resorts. The rapid expansion of premium accommodations in core areas like Sanya's Haitang Bay and Yalong Bay has resulted in highly homogeneous product designs, customer targeting, and service models, leading to declining occupancy rates and underwhelming capital returns. The second issue is the evident "tax-free mall replication phenomenon," where business models are predominantly centered on large tax-free shopping centers and "tax-free + hotel + dining" complexes. Limited differentiation in brand portfolios, spatial design, and marketing strategies across projects has trapped them in a vicious cycle of low-price competition, squeezing profit margins. The third issue is the singular focus on business format innovation. Capital overwhelmingly favors two hotspots—tax-free shopping and high-end resorts—while underinvesting in differentiated, high-value-added sectors like Li and Miao cultural experiences, eco-adventure tourism, and medical wellness. This imbalance in industrial structure hinders capital from fully tapping into Hainan's diverse tourism resources.

4.2.2 Convergence of Capital Allocation and Business Models

The "heavy-asset, fast-turnover" model has become the dominant capital strategy, with investors prioritizing projects that generate rapid cash flow while underinvesting in light-asset operations. This approach results in limited operational flexibility and reduced risk resilience. The market also suffers from highly overlapping target demographics, predominantly targeting high-spending consumers while overlooking niche segments like middle-class households, young backpackers, and senior wellness travelers. Such imbalances in capital allocation prevent high-quality tourism resources from being effectively deployed, ultimately undermining overall capital returns.

4.3 Financial Risks

The zero-tariff policy has attracted substantial foreign capital (denominated in US dollars, euros, and other currencies) into Hainan's tourism assets. However, as project returns and principal repayments are predominantly denominated in RMB, this creates inherent currency mismatch risks. Should the RMB depreciate against the host country's currency, it would trigger a surge in foreign debt repayment pressures, volatility in project valuations, and potential capital withdrawals or higher risk premiums from international investors, directly undermining capital operation stability. Moreover, the tourism industry's reliance on imported goods to maintain "international quality" and "price competitiveness" means exchange rate fluctuations could rapidly erode cost savings from zero tariffs, squeezing operational profits. The zero-tariff-driven "internationalization" and "heavy-asset" investment model further intensifies the industry's dependence on foreign currency capital, continuously expanding exchange rate exposure and significantly increasing uncertainty in capital returns.

5. Optimization Strategies and Implementation Path of Hainan Tourism Capital Operation

To address the core challenges of capital operation in Hainan's tourism industry under the zero-tariff policy, we have developed a three-dimensional strategy system integrating market optimization, regulatory adaptation, and risk hedging. This framework leverages policy incentives and industrial development needs to foster a new capital operation model combining supply chain, finance, and data.

5.1 Building a "Supply Chain+" Business Model to Break the Homogeneous Competition

Building a differentiated supply chain: By fully leveraging the benefits of zero-tariff policies, we will strategically integrate world-class catering supply chains, Li-Miao cultural IP supply chains, and healthcare supply chains. This will establish a uniquely competitive service system to boost average transaction value and customer retention. Capital will be directed to Hainan's distinctive resource endowments, with plans to develop theme-focused industrial clusters featuring complementary functions. This approach promotes regional synergy while avoiding homogenized competition.

Optimize asset structure allocation: Shift capital operations from "single concentration" to "diversified portfolio" by separating "heavy asset holding" from "light asset operation". Encourage mixed-ownership projects to diversify risks and integrate resources through equity partnerships and entrusted management. Actively develop public REITs, explore cross-border asset securitization, and utilize financial instruments to activate idle assets, thereby enhancing capital liquidity and utilization efficiency.

Targeting niche markets: Direct capital investment toward potential segments like middle-class families, young backpackers, and senior wellness travelers. Develop customized offerings such as family educational tours, outdoor adventures, and wellness retreats to expand profit margins. This approach facilitates the transition from niche markets to scalable returns, enhancing the precision and effectiveness of capital allocation.

5.2 Advancing Digital Capital Operations to Enhance Capital Efficiency and Regulatory Compliance

Digital transformation of investment decisions: By integrating multi-dimensional data including island-wide land resources, passenger flow and thermal data, consumption metrics, competitive projects, supply chain nodes, and environmental carrying capacity, we establish a dynamic visual decision-making platform. This enables the transition of capital allocation from 'empirical judgment' to 'algorithmic prediction', accurately identifying market demand gaps while preventing blind investments and redundant layouts.

Digital transformation of financing models: By unlocking the value of 'data credit' and 'digital assets,' real-time operational metrics such as hotel occupancy rates, average transaction value, and customer profiles are integrated into the pricing frameworks of asset-backed securities (ABS) and real estate investment trusts (REITs). This enhances valuation accuracy and market transparency, reduces financing costs, and expands access to funding channels.

Digital Transformation in Operations Management: Establish a global procurement digital platform to enable real-time comparison of supplier prices, exchange rates, and logistics costs worldwide. By integrating sales forecasting models, the system facilitates optimal procurement decisions and maximizes the benefits of zero-tariff policies. Seamless integration of duty-free store sales data with warehousing and logistics systems enables precise demand forecasting and automated replenishment, reducing capital lock-up. IoT sensors are deployed to monitor equipment status in real time, enabling predictive maintenance that lowers operational costs and equipment failure rates.

Smart Digitalization of Supervision: Blockchain technology enables end-to-end traceability of goods clearance, ensuring precise and effective tax supervision while boosting clearance efficiency. A dynamic personnel mobility monitoring system is established, integrating data from border inspection, public security, and cultural tourism departments to achieve a balance between "convenient clearance and precise control," thereby creating a secure and stable environment for capital operations.

5.3 Diversify Financing Channels to Hedge Exchange Rate Risks

Innovations in traditional financing channels: Encourage banking institutions to leverage the policy advantages of the free trade port to secure low-cost overseas funding for high-quality tourism projects, while mitigating financing risks through instruments like interest rate swaps and currency swaps. Establish the Hainan International Tourism Consumption Industry Investment Fund to serve as a "patient capital" that supports long-term projects and innovative business models, fostering a long-term strategic mindset in capital allocation.

Strategic Capital Market Utilization: We will actively facilitate the bundled issuance of public REITs for eligible tourism assets (e.g., premium cultural-tourism complexes and duty-free shopping centers), enabling swift capital recovery and asset ownership diversification. By strategically introducing long-term capital from insurance funds, pension funds, and sovereign wealth funds—tailored to the extended investment cycles of tourism heavy assets—we will strengthen capital resilience against short-term exchange rate volatility.

Precision hedging of exchange rate risks: Prioritize RMB-denominated financing or include exchange rate risk-sharing clauses with financial institutions. Actively adopt risk management tools such as cross-border exchange rate swaps and RMB-denominated financing products. Establish a real-time exchange rate monitoring and early warning system to track fluctuations and adjust hedging strategies promptly. Encourage tourism enterprises to mitigate exchange rate impact through measures like product pricing adjustments and foreign exchange retention.

5.4 Promote International Brand Mergers and Acquisitions and Capital Integration to Enhance Core Competitiveness

Strategic Capability Mergers: Guide capable tourism enterprises to transition from traditional asset acquisitions to strategic capability acquisitions, focusing on content and experience brands (e.g., eco-adventure and educational travel brands), light-asset brands with core IPs, and professional operation management brands. This approach addresses the shortcomings in Hainan's tourism industry regarding soft services and content innovation, achieving synergistic development through' hardware advantages + software empowerment.'

Innovative transaction structure design: By leveraging the financial policy advantages of the free trade port, we adopt an "offshore + onshore" M&A entity framework to reduce funding costs and transaction thresholds. We explore a "cash + equity" hybrid payment model and performance-based bet mechanisms to stabilize post-merger cash flows, ensuring long-term deep integration between the acquired brand and Hainan operations while preventing short-term capital arbitrage.

Enhance post-investment integration and optimization: By deeply aligning the global value chain of acquired brands with Hainan's zero-tariff policy, we will develop a golden triangle product model combining "international brand standards, Hainan's unique content, and zero-tariff supply chains" to strengthen regional uniqueness. Through capital integration, we will achieve organic synergy between acquired brands and local tourism resources, driving business model innovation and service upgrades while maximizing capital operation efficiency.

6. Conclusion

As a cornerstone policy of the Hainan Free Trade Port, the zero-tariff policy has injected strong momentum into tourism capital operations through its three-tier mechanism of "cost transmission-demand transmission-capital transmission". It has played a pivotal role in reducing operational costs, guiding capital investment, and enhancing cross-border capital allocation efficiency. However, the policy's implementation also faces multiple challenges including inadequate regulatory adaptation, intensified homogenized competition, and amplified exchange rate risks, which constrain the efficiency and sustainability of capital operations.

Hainan's tourism industry should leverage the zero-tariff policy to address homogenized competition through a "supply chain+" business model. It should enhance capital efficiency and regulatory compliance via digital operations, hedge exchange rate risks by diversifying financing channels, and strengthen core competitiveness through international brand acquisitions and capital integration. This will establish a new capital operation system integrating "supply chain + finance + data". Moving forward, efforts should focus on strengthening policy coordination, optimizing capital allocation efficiency, balancing scale expansion with quality improvement, mitigating operational risks, and driving the transformation of tourism capital operations toward higher efficiency and sustainability.

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