

Asia's World City at a Glance

Overview

Hong Kong is Asia's world city with a cosmopolitan community of 7.39 million people¹ who enjoy the best of East and West.

Famous for its hard assets, such as skyscrapers, world-class infrastructure and superb transportation system, Hong Kong also has many soft appeals in the form of beautiful countryside, interesting islands, a rich cultural and events calendar and exciting sports events.

The *Economic Freedom of the World: 2017 Annual Report*, issued by Canada's Fraser Institute ranked Hong Kong number one among 159 countries and territories. The *2017 Index of Economic Freedom Report*, released by the US' Heritage Foundation, ranked Hong Kong as the world's freest economy – for the 23rd consecutive year.

Hong Kong welcomes talent, professionals and entrepreneurs from all over the world.

One Country, Two Systems

On 1 July 1997 Hong Kong returned to the Motherland and became a Special Administrative Region of the People's Republic of China.

- The National People's Congress authorises the Hong Kong Special Administrative Region to exercise a high degree of autonomy, with executive, legislative and independent judicial powers, including that of final adjudication, in accordance with the provisions of the Basic Law.
- A free and open society where the rule of law is upheld by an independent judiciary.
- A clean, efficient administration and civil service.
- Free flow of information, freedom of expression and association as well as freedom of the press guaranteed.
- The fundamental rights of residents protected by law.

- Separate immigration, customs, police and anti-corruption authorities and jurisdictions.
- Hong Kong continues to participate in international forums in its own right (e.g. the World Trade Organization, Asia-Pacific Economic Co-operation, World Customs Organization, Financial Action Task Force).
- As at October 2017, there were 62 Consulates-General, 60 Consulates and six Officially Recognised Bodies in Hong Kong.
- Chinese and English are official languages.

On Top of the world

- The "Activity Inequality" study, carried out by a team at Stanford University, ranked Hong Kong people as the world's most active. On average people in Hong Kong walked 6,880 steps per day.
- With an impressive score of 107 (average Intelligence Quotient), the title of the world's most intelligent place goes to Hong Kong, according to a 2016 survey by the Statistic Brain Research Institute.
- Hong Kong people enjoy the world's longest life expectancies: the expectation of life at birth in 2016 is 87.3 years for women, and 81.3 years for men.

International Business Hub

- Free flow of capital, free trade, free market.
- No foreign exchange controls.
- Simple and low tax system.
- Level playing field – local and international companies compete on an equal footing.
- Prime location at the mouth of the Pearl River Delta (PRD).
- World's most competitive economy (IMD *World Competitiveness Yearbook* 2016 and 2017).

- One of the world's most service-oriented economies, with the service sector accounting for more than 90 per cent of GDP.
- World's top market for initial public offerings (2015 and 2016) – US\$25 billion raised in 2016.
- World's largest offshore Renminbi pool. At end-October 2017, RMB deposits and certificates of deposit in the city totalled more than RMB\$598 billion (approx. US\$90 billion)
- International aviation and maritime centre and regional logistics hub. The Hong Kong International Airport (HKIA) is the world's busiest cargo hub since 2010. In 2016, HKIA handled 4.52 million tonnes of air cargo.
- Regional corporate and start-up hub – Hong Kong is home to more than 8,200 overseas and Mainland companies, including more than 3,700 regional headquarters and offices.
- Hong Kong ranked the fifth easiest place in the world to do business, according to the World Bank's *Doing Business 2018 report*.
- Hong Kong was voted the "Best Business City in Asia" at the 2017 Business Traveller Asia-Pacific Travel Awards.
- *Forbes'* "Best Countries for Business 2018" survey ranked Hong Kong the sixth globally out of 153 places or the first among Asian economies.
- Regional communications and broadcasting hub with world-class telecommunications infrastructure.
- Free flow of information – Hong Kong hosts about 80 international media organisations including major broadcasters, newspapers and news agencies. Overall, more than 50 newspapers, around 640 periodicals and over 800 local and overseas television channels, including CNN International, BBC World, HBO, CNBC, and the Discovery Chanel are available.
- Over 70 of the world's 100 top banks operate in Hong Kong.

¹provisional figure as at mid-2017

- Hong Kong ranked the third in the *Global Financial Centres Index* released by the Z/Yen Group in September 2017.
- Intellectual property is strongly protected.
- Hong Kong hosts some of the world's biggest trade fairs, including those for electronics, watches and clocks, gifts, lighting, and jewellery.

Green Hong Kong

Hong Kong people cherish their green spaces, which serve as the city's "green lungs" as well as calming oases to relax and have fun. About 40% of the land of this territory is officially protected as country park and special areas for nature conservation.

Hong Kong is blessed with a huge diversity of flora and fauna – including around 235 species of butterflies, about 120 species of dragonflies, close to 200 species of freshwater fish, over 100 species of amphibians and reptiles, over 500 species of birds, more than 50 species of mammals. The Chinese white dolphin and Romer's tree frog are just two of the rare species found in Hong Kong.

Hong Kong is committed to building a greener living environment by improving air quality, promoting cleaner energy sources and reducing waste.

Arts, Culture and Creative Industries

- With a wide selection of arts and cultural events from East and West, Hong Kong is becoming an international cultural metropolis.
- The West Kowloon Cultural District, a world-class integrated arts and cultural district – which will have a variety of arts and cultural venues – is taking shape on a 40-hectare site overlooking Victoria Harbour.
- Hong Kong is a creative powerhouse with more than 135,000 practitioners engaged in fields ranging from different professions of design and fashion design to publishing, interactive games to animation and comics, advertising to architecture, and music to film and TV production.

Heritage Conservation

Hong Kong is proud of its built heritage. The Government's policy is to protect, conserve and revitalise historical and heritage sites and buildings through relevant and sustainable approaches for the benefit and enjoyment of current and future generations. Hong Kong has 117 declared monuments, including historic buildings, ancient forts, rock carvings and archaeological sites.

Building for the Future

Hong Kong is pushing ahead with major infrastructure projects to promote economic development and create employment opportunities.

They include:

- "One-hour living circle" – a combination of infrastructure and transport projects aims to greatly reduce travel time between Hong Kong, Shenzhen and other PRD cities.
- The Sustainable Cities Mobility Index 2017, which examined how 100 cities across the world are addressing mobility challenges, ranked Hong Kong number one.
- Capitalising on its unique advantages, Hong Kong will play an important role in the development of the Guangdong-Hong Kong-Macao Bay Area, and the Belt and Road Initiative.
- A blueprint to expand Hong Kong's railway network up to 2031 envisages the construction of seven new railway projects.
- New roads, railways and bridges enhance Hong Kong's connections with the Mainland, especially the PRD.
- The Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) will connect Hong Kong to the 22,000 km national high-speed rail network, the largest such network in the world.
- The Hong Kong-Zhuhai-Macao Bridge, linking the three major PRD cities, is under construction.
- The Kai Tak Cruise Terminal serves the world's largest cruise liners.
- The Energizing Kowloon East initiative is transforming Kowloon East into another core business district.

- Hong Kong International Airport's Three-Runway System is under construction to meet the long-term air traffic demand of Hong Kong and strengthen the city's status as an international aviation hub.
- A vibrant, connected, world-class harbourfront is being developed.

Soft Appeals

- Convenient, compact, cosmopolitan city with stunning harbour, skyline and parkland vistas – Hong Kong's easily accessible countryside features hill walks and a unique geopark.
- Many interesting islands are just a short ferry trip from urban areas.
- World-class sports events held throughout the year.
- Vibrant cultural scene with world-class cultural performances, arts and drama festivals, art exhibitions and street carnivals.
- One of the world's safest large cities with a law-abiding community and a well-trained, professional police force.
- Good education facilities – 20 local degree-awarding institutions and over 50 international schools.
- Culinary paradise with many restaurants, ranging from deluxe restaurants to modest noodle shops, featured in the *Michelin Guide to Hong Kong and Macau 2018*.

Caring Society

- Comprehensive medical and welfare systems.
- Social security net for the less privileged and the elderly.
- 12 years of free education and about 70 per cent of young people have access to post-secondary education. Free quality kindergarten education policy has been implemented from the 2017/18 school year.
- Statutory minimum wage.
- About 45 per cent of local people live in public rental housing or subsidised sales flats.
- Pluralistic and inclusive society.
- Active and robust civil society.