

## Asia's world city at a glance

### Overview

With a cosmopolitan community of 7.29 million<sup>1</sup> people who enjoy the best of East and West, Hong Kong is Asia's world city.

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.

Hong Kong is ranked as the world's freest economy among 165 economies across the globe in Canada's Fraser Institute's *Economic Freedom of the World: 2022 Annual Report*.

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 actively participate, as a separate member, in relevant international organisations such as the World Trade Organization, the World Customs Organization and the Asia-Pacific Economic Cooperation using the name "Hong Kong, China".

- As at July 2022, there were 64 Consulates-General, 56 Honorary Consulates and six Officially Recognised Bodies in Hong Kong.
- Chinese and English are official languages.

### On Top of the world

- Hong Kong people enjoy the world's longest life expectancies: In 2021, the expectation of life at birth was 87.9 years for females and 83.2 years for males.

### 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).
- One of the world's most service-oriented economies, with the service sector accounting for more than 90 per cent of GDP.
- Hong Kong has been among the top five global Initial Public Offerings (IPO) raising markets in the past decade. In 2021, Hong Kong ranked fourth in the world.
- World's largest offshore Renminbi (RMB) liquidity pool. As at August 2022, RMB deposits and certificates of deposit in Hong Kong totalled RMB987.9 billion.
- Asia's largest hedge fund hub (March 2022) and Asia's second largest private equity fund centre (September 2022).
- One of the world's leading fundraising hub for biotech companies – 80 companies listed under the new listing regime in Hong Kong since its introduction in 2018, 52 of which are biotech companies. These 80 companies account for over 40% of total IPO funds raised in the period, with a total market capitalisation of over US\$800 billion (September 2022).
- Hong Kong is an international aviation hub, international maritime centre and regional logistics hub. The Hong Kong International Airport (HKIA) has been the world's leading international cargo airport. In 2021, HKIA handled about 5 million tonnes of air cargo.

- Regional corporate and start-up hub – Hong Kong is home to more than 9,000 overseas and Mainland companies, including around 4,000 regional headquarters and offices, and over 3,700 startups operating in major public and private co-work spaces and incubators.
- Regional communications and broadcasting hub with world-class telecommunications infrastructure.
- 77 of the world's 100 top banks operate in Hong Kong (September 2022).
- 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 parks and special areas for nature conservation, recreation and education purposes.
- Hong Kong is blessed with a huge diversity of flora and fauna – including over 3,300 species of vascular plants, 245 species of butterflies, 130 species of dragonflies, 194 species of freshwater fish, 115 species of amphibians and reptiles, over 570 species of birds, and 55 species of terrestrial mammals. The Chinese white dolphin and Big-headed turtle 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 (the District), a world-class integrated arts and cultural district featuring a variety of arts

<sup>1</sup> provisional figure as at mid-2022

and cultural facilities – is taking shape on a 40-hectare site overlooking Victoria Harbour. Two performing arts venues, the Xiqu Centre and Freespace, started operations in 2019, while M+, Asia's first global museum of contemporary visual culture, was opened in November 2021. The Hong Kong Palace Museum, which opens to the public in July 2022, displays precious artefacts from the Palace Museum and other important cultural institutions around the world. As an integral part of the 23-hectare public open space within the District, the Art Park provides a major green open space in the heart of Hong Kong.

- Hong Kong is a creative powerhouse with over 136,000 practitioners engaged in fields ranging from different professions of design and fashion design to printing and publishing, interactive games to animation and comics, advertising to architecture, and music to film and TV production.
- The Hong Kong Museum of Art (HKMoA) has reopened after a major renovation and expansion. The total exhibition area has expanded by about 40 per cent to around 10,000 sq.m. The number of galleries have increased from seven to 12, including a 9-metre-high gallery, which can display large artworks. As Hong Kong's custodian of fine art, the HKMoA connects art to people by curating a world of contrasts with the Hong Kong viewpoint, offering fresh experiences and understanding with its four core collections that range from ancient to contemporary, namely Chinese Painting and Calligraphy, Chinese Antiquities, China Trade Art, and Modern and Hong Kong Art.

### 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. Hong Kong has 132 declared monuments, including historic buildings, ancient forts, rock carvings and archaeological sites.

### Infrastructure

Well-connected Hong Kong invests heavily in infrastructure to boost connectivity globally, with the Mainland and locally. These projects represent the vision for the city's long-term development.

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.

- Capitalising on its unique advantages, Hong Kong is playing an important role in the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the Belt and Road Initiative.
- The Strategic Studies on Railways and Major Roads beyond 2030 has recommended three major road projects and three strategic railway projects. Other local railway projects are also progressing in a timely and orderly manner, among which the detailed planning and design of the Tung Chung Line Extension, Oyster Bay Station, Tuen Mun South Extension, Northern Link and Hung Shui Kiu Station have commenced.
- The Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link connects Hong Kong to the world's largest, over 40,000 km long national high-speed rail network.
- The Hong Kong-Zhuhai-Macao Bridge links the three major Greater Bay Area cities.
- The Heung Yuen Wai Boundary Control Point is the 7<sup>th</sup> land-based crossing between Hong Kong and Shenzhen, with capacity to handle up to 30,000 passengers and 17,850 vehicles per day.
- The Kai Tak Cruise Terminal serves the world's largest cruise liners.
- The Energizing Kowloon East initiative is transforming the former airport and industrial areas in Kowloon East into another core business district of Hong Kong.
- Airport Authority Hong Kong (AAHK) is pressing ahead with the Three-Runway System project, which will significantly increase HKIA's passenger and cargo handling capacities upon its anticipated completion in 2024. Coupled with Phase II development of AsiaWorldExpo, SKYCITY developments, as well as other infrastructure projects on the Airport Island and the Hong Kong Port Island of Hong Kong-Zhuhai-Macao Bridge, HKIA will be transformed from a city airport into an "Airport City".
- 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 – 22 local degree-awarding institutions and over 50 international schools.
- Three universities ranked the World Top 50 in the Quacquarelli Symonds (QS) World University Rankings 2023 and Top 15 in QS Asia University Rankings 2023 (The University of Hong Kong: 21<sup>st</sup>/4<sup>th</sup>, The Chinese University of Hong Kong: 38<sup>th</sup>/12<sup>th</sup>, The Hong Kong University of Science and Technology 40<sup>th</sup>/14<sup>th</sup>).
- Culinary paradise with many restaurants, ranging from deluxe restaurants to modest noodle shops, featured in the *Michelin Guide to Hong Kong and Macau 2021*.

### Caring Society

- Comprehensive medical and welfare systems.
- Social security net for the less privileged and the elderly.
- 12 years of free primary and secondary education have been provided to all students attending public-sector schools since 2008. About 80 per cent of young people have access to post-secondary education in the 2021/22 academic year. The Kindergarten Education Scheme has been implemented from the 2017/18 school year. Around 90 per cent of the half-day programmes of kindergartens joining the scheme are free while the school fees for whole-day programmes are at a low level.
- Statutory minimum wage.
- As at the second quarter of 2022, about 46 per cent of the Hong Kong population resided in public rental housing or subsidised sales flats.
- Pluralistic and inclusive society.
- Active and robust civil society.

