

Asia's world city at a glance

Overview

With a cosmopolitan community of 7.5 million¹ 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 2nd freest economy among 165 economies across the globe in Canada's Fraser Institute's *Economic Freedom of the World: 2023 Annual Report*.

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

One Country, Two Systems

On July 1, 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 January 2024, there were 62 Consulates-General, 51 Honorary Consulates and eight Officially Recognised Bodies in Hong Kong.
- Chinese and English are official languages.

On Top of the World

- Hong Kong people enjoy one of the world's

longest life expectancies: In 2022, the expectation of life at birth was 86.8 years for females and 80.7 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% of GDP.
- Hong Kong is ranked 4th in United Kingdom's Z/Yen and China Development Institute's Global Financial Centres Index.
- Hong Kong has a deep and liquid stock market. As at October 2023, the market capitalisation of Hong Kong's stock market totalled US\$3,930 billion, which ranks 7th globally.
- Hong Kong has been among the top five global Initial Public Offerings (IPO) fund raising markets in the past decade. In 2022, Hong Kong ranked 4th in the world.
- World's largest offshore Renminbi (RMB) liquidity pool. As at October 2023, RMB deposits and certificates of deposit in Hong Kong totalled RMB1,113.9 billion.
- Asia's largest hedge fund hub and Asia's second largest private equity fund centre (September 2023).
- One of the world's leading fundraising hub for biotech companies – 94 companies listed under the new listing regime in Hong Kong since its introduction in 2018, 62 of which are biotech companies. These 94 companies account for over 40% of total IPO funds raised in the period, with a total market capitalisation of over US\$800 billion (October 2023).
- 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 cargo airport, and ranked as the World's Busiest Cargo Airport in 2022 (Airports Council International), the Airport of the Year 2022 (Air Cargo Week: World Air Cargo Awards 2022), Air Cargo Technology Provider of the Year and Cargo Airport of the Year – Asia Pacific in 2023 (10th Payload Asia Awards). Despite the gloomy global economic outlook and geopolitical issues, HKIA handled 4.2 million tonnes of air cargo in 2022. The Hong Kong Port is among the busiest container ports in the world and an important hub port in the Asia-Pacific region.

It handled nearly 17 million twenty-foot equivalent units in 2022. There are currently over 1,100 port and maritime-related companies operating in Hong Kong, providing a wide range of quality high-value-added maritime services to local, Mainland and overseas maritime enterprises, including port services, ship operating and management, ship broking and agency, ship finance, marine insurance, maritime legal and arbitration services, ship classification and marine surveying, etc.

- Regional corporate and start-up hub – Hong Kong is home to more than 9,000 overseas and Mainland companies, including nearly 3,650 regional headquarters and offices, and over 4,250 startups operating in major public and private co-work spaces and incubators.
- Regional communications and broadcasting hub with world-class telecommunications infrastructure.
- 73 of the world's 100 top banks operate in Hong Kong (November 2023).
- 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, 132 species of dragonflies, 196 species of freshwater fish, 115 species of amphibians and reptiles, 578 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 is one of the largest and most ambitious cultural projects in the world. It creates a vibrant new cultural quarter for Hong Kong on 40 hectares of reclaimed land located alongside Victoria

¹ Provisional figure as at mid-year 2023

Harbour. With a varied mix of theatres, performance spaces, and museums, the District produces and hosts world-class exhibitions, performances, and cultural events, providing 23 hectares of public open space, including a 2-km waterfront promenade.

- The Hong Kong Palace Museum, which has opened to the public since July 2022, is committed to the study and appreciation of Chinese art and culture, while advancing dialogue among world civilisations, contributing to strengthen Hong Kong's role as the East-meets-West Centre for International Cultural Exchange. Embracing new curatorial approaches, the Museum offers a Hong Kong perspective and a global vision, presenting the finest objects from the Palace Museum and other important cultural institutions around the world. The museum reported more than 1.8 million visitations (November 2023).
- M+, Asia's first global museum of contemporary visual culture, was opened in November 2021, dedicated to collecting, exhibiting, and interpreting visual art, design and architecture, moving image, and Hong Kong visual culture of the 20th and 21st centuries. The museum reported more than 4.7 million visitations (November 2023) and was named 18th among the world's most visited art museums (December 2022).
- Two performing arts venues in West Kowloon Cultural District, the Xiqu Centre and Freespace, started operations in 2019. Xiqu Centre preserves, promotes and develops the art of Chinese traditional theatre, to nurture the local form of Cantonese opera and to promote other forms of xiqu while Freespace is Hong Kong's new centre for contemporary performance, presenting multi-genre performances and events, produces boundary-pushing collaborations and promoting new ways of seeing and experiencing performance.
- Hong Kong is a creative powerhouse with over 134,000 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% to around 10,000 sq.m. The number of galleries have increased from seven to 12, including a 9-m-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 134 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.
- 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.
- On top of the proposed construction of three strategic railway projects and three major road projects, addition of two railways and one major road projects according to the development plan of new towns in the eastern part of the Northern Metropolis as well as the smart and green mass transit systems in East Kowloon, Kai Tak and Hung Shui Kiu/Ha Tsuen is recommended.
- To jointly develop the "Greater Bay Area on the Rail", the governments of Hong Kong and Shenzhen are taking forward the Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu - Qianhai) project. Its Second Stage Study has commenced, and is expected to be completed in mid-2024. In addition, the detailed planning and design of the Northern Link Spur Line project is expected to commence within 2024.
- Various local railway projects are also progressing in an orderly manner, among which the construction works of the Kwu Tung Station (Phase 1 of the Northern Link), Tung Chung Line Extension, Oyster Bay Station and Tuen Mun South Extension already commenced in 2023, while those of the Hung Shui Kiu Station and the Northern Link Main Line are expected to commence in 2024 and 2025 respectively, for progressive completion from 2027 onwards.
- 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 Heung Yuen Wai Boundary Control Point is the 7th 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.
- The Airport Authority Hong Kong (AAHK) is pressing ahead with the Three-Runway System project. The Third Runway was officially commissioned for operation with effect from November 25, 2022, signifying an important milestone for the Three-Runway System project. The Three-Runway System, expected to be completed in 2024, will

significantly increase HKIA's passenger and cargo handling capacities. The SkyPier Terminal, commissioned in August 2023, has also broadened the intermodal transport network of HKIA and other cities in the Greater Bay Area. 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, the AAHK is taking steps to transform HKIA 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 60 in the Quacquarelli Symonds (QS) World University Rankings 2024 and Top 15 in QS World University Rankings: Asia 2024 (The University of Hong Kong: 26th/2nd, The Chinese University of Hong Kong: 47th/10th, The Hong Kong University of Science and Technology: 60th/15th).
- Culinary paradise with many restaurants, ranging from deluxe restaurants to modest noodle shops, featured in the *Michelin Guide Hong Kong and Macau 2023*.

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% of young people have access to post-secondary education in the 2022/23 academic year. The Kindergarten Education Scheme has been implemented from the 2017/18 school year. Around 90% 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 2023, about 45% of the Hong Kong population resided in public rental housing or subsidised sales flats.
- Pluralistic and inclusive society.
- Active and robust civil society.

