

## Asia's world city at a glance

### Overview

With a cosmopolitan community of 7.53 million people<sup>1</sup> 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 2024 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 a judiciary exercising judicial power independently.
- 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 May 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 2023, the expectation of life at birth was 88.1 years for females and 82.5 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 has been among the top 10 global Initial Public Offerings (IPO) fund raising markets in the past decade. In 2023, Hong Kong ranked 6<sup>th</sup> in the world.
- World's largest offshore Renminbi (RMB) liquidity pool. As at October 2024, RMB deposits and certificates of deposit in Hong Kong totalled RMB1,061.1 billion.
- Asia's largest hedge fund hub and Asia's second largest private equity fund centre (September 2024).
- One of the world's leading fundraising hub for biotech companies – 102 companies listed under the new listing regime in Hong Kong since its introduction in 2018 and the listing regime for specialist technology companies since March 2023, 67 of which are biotech companies. These 102 companies account for about 40% of total IPO funds raised in the period, with a total market capitalisation of over US\$970 billion (October 2024).
- Hong Kong is an international aviation hub, international maritime centre and regional logistics hub. With the full resumption of normal travel since early 2023, Hong Kong's air traffic has been steadily recovering. In 2024, Hong Kong International Airport (HKIA) handled 44 million passengers in the first 10 months, exceeding the annual passenger throughput in 2023, and was awarded the Asia's Leading Airport and China's Leading Airport in 2024 (World Travel Awards). On the cargo front, cargo throughput amounted to 4.3 million tonnes, maintaining HKIA's position as the World's Busiest Cargo Airport in 2023 (Airports Council International). Cargo throughput in the first 10 months of 2024 also recorded an increase over the same period in 2023. Supported by a high-quality maritime services cluster, Hong Kong Port is renowned for its high efficiency and fast customs clearance. Hong Kong Port has ranked 4<sup>th</sup> globally in Xinhua-Baltic: International Shipping Centre Development Index for five

consecutive years from 2020 to 2024.

- Regional corporate and start-up hub – Hong Kong is home to nearly 10,000 overseas and Mainland companies, including close to 4,000 regional headquarters and offices, and nearly 4,700 start-ups operating in major public and private co-work spaces and incubators.
- Regional communications and broadcasting hub with world-class telecommunications infrastructure.
- 72 of the world's 100 top banks operate in Hong Kong (October 2024).
- 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, 133 species of dragonflies, 196 species of freshwater fish, 115 species of amphibians and reptiles, over 580 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 rich tapestry of arts and cultural events from East and West, Hong Kong has firmly established itself as an international cultural metropolis.
- The West Kowloon Cultural District (WestK) 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 Harbour where the local, mainland and international arts scenes can interact, develop and collaborate. With a varied mix of museums, theatres and performance space, the District produces and hosts world-class exhibitions, performances, and cultural events, providing 23 hectares of public open space,

<sup>1</sup> Provisional figure as at mid-2024

including a 2 km waterfront promenade, upon its completion.

- The Hong Kong Palace Museum, which opened to the public in July 2022, is committed to the study and appreciation of Chinese art and culture while advancing dialogue among world civilisations through international partnerships, contributing to strengthening 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 has welcomed nearly 2.8 million visitors (November 2024) since its opening and ranked 51<sup>st</sup> among the world's most visited art museums in 2023.
- M+, Asia's 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 20<sup>th</sup> and 21<sup>st</sup> centuries. The museum reported some 7.5 million visitations (November 2024) since its opening and was named 15<sup>th</sup> among the world's most visited art museums and remained as the second most-visited art museum in Asia in 2023.
- The Performing Arts Division of the West Kowloon Cultural District Authority strives to establish the WestK as a focal point for vibrant arts performances in Asia and beyond. Led by the vision of amplifying Hong Kong's creative potential and transcending boundaries in the performing arts, the Performing Arts Division curates an exciting and innovative annual programme that spans dance, music, theatre and Chinese opera in a range of artistic styles and traditions. The District provides a growing portfolio of world-class performing arts venues, including the Xiqu Centre and Freespace opened in 2019, and the WestK Performing Arts Centre under construction, attracting top artists and arts groups from around the world for cross-cultural and disciplinary collaborations which fuel artistic advancements for the city and the region.
- Hong Kong is a creative powerhouse with over 130,000 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.
- Established in 1962, the Hong Kong Museum of Art (HKMoA) is the first public art museum in Hong Kong and the custodian of an art collection with over 19,500 items, representing the unique cultural legacy of Hong Kong's encounter with the globe. By curating a rich world of contrasts, from old to new, Chinese to Western, local to international, with a Hong Kong viewpoint, the museum aspires to refresh ways of looking at tradition and make art relevant to everyone, creating new experiences and possibilities. It has also been listed twice on the 100 most popular art museums in the world by the international art publication – The Art Newspaper in 2022 and 2024.

## 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 136 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 "Northbound Travel for Hong Kong Vehicles" provides a convenient way for Hong Kong citizens to self-drive to Guangdong via the Hong Kong-Zhuhai-Macao Bridge for business, visiting families or sight-seeing on a short-term basis.
- The Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link connects Hong Kong to the world's largest, 46,000 km long national high-speed rail network.
- The Hong Kong-Zhuhai-Macao Bridge links the three major Greater Bay Area cities.
- The Hong Kong Major Transport Infrastructure Development Blueprint formulated a planning framework for the city's strategic railway and major road networks up to 2046 and beyond, including the construction of Central Rail Link, Northern Link Eastern Extension, Northeast New Territories Line, Tseung Kwan O Line Southern Extension, Northern Metropolis Highway, Sha Tin Bypass, and Tseung Kwan O-Yau Tong Tunnel.
- The governments of Hong Kong and Shenzhen are following up the implementation work of cross-boundary railway projects including the Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu - Qianhai) and the Northern Link Spur Line through the "Task Force for Hong Kong-Shenzhen Co-operation on Cross-Boundary Railway Infrastructure", jointly developing the "Greater Bay Area on the Rail". Other local railway projects are also progressing in a timely and orderly manner, among which the construction works of the Tung Chung Line Extension, Oyster Bay Station, Tuen Mun South Extension, Northern Link Phase 1 Kwu Tung Station, and Hung Shui Kiu Station have commenced while the works of the Northern Link Main Line is planned to commence in 2025.
- 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, equipped with direct access facilities for both passengers and vehicles, directly connects to the eastern part of Shenzhen, greatly shortening the travelling time between Hong Kong, eastern Shenzhen and eastern Guangdong.
- The Kai Tak Cruise Terminal serves the world's largest cruise liners.
- With the Energizing Kowloon East initiative, Kowloon East has been successfully transformed into the second core business district for Hong Kong.

- The Three-Runway System at the HKIA commenced operation in November 2024, which will raise HKIA's passenger and cargo handling capacities significantly. The development, together with development projects on the Airport Island, the Hong Kong Port Island of the Hong Kong-Zhuhai-Macao Bridge and the adjacent waterbodies, will transform HKIA into a world-leading 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 2025 and four universities ranked Top 15 in QS Asia University Rankings 2025 (The University of Hong Kong: 17<sup>th</sup>/2<sup>nd</sup>, The Chinese University of Hong Kong: 36<sup>th</sup>/6<sup>th</sup>, The Hong Kong University of Science and Technology: 47<sup>th</sup>/11<sup>th</sup>, City University of Hong Kong: 10<sup>th</sup> in Asia).
- World's No.4 for education competitiveness (International Institute for Management Development: World Competitiveness Yearbook 2024).
- Culinary paradise with many restaurants, ranging from deluxe restaurants to modest noodle shops, featured in the *Michelin Guide Hong Kong and Macau 2024*.

## 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 2023/24 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 third quarter of 2024, about 44% of the Hong Kong population resided in public rental housing or subsidised sale flats.
- Pluralistic and inclusive society.
- Active and robust civil society.