



A New Era
Stability
Prosperity
Opportunity



中華人民共和國香港特別行政區
Hong Kong Special Administrative Region
of the People's Republic of China
25th 周年紀念
ANNIVERSARY

A New Era – Stability • Prosperity • Opportunity

Overview

In 2022, we celebrate the 25th Anniversary of the establishment of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China. Since its return to the motherland on July 1, 1997, Hong Kong has continued to grow and evolve, establishing itself as the only city in the world that offers a secure and dynamic environment for business, an exciting, cosmopolitan lifestyle and direct access to the Chinese economy. As we mark this important milestone for our nation and Hong Kong, the 25th Anniversary theme “**A New Era – Stability • Prosperity • Opportunity**” not only captures the spirit of Hong Kong's achievements over the past two and a half decades but, more importantly, our confidence in a brighter future underpinned by the principle of “One Country, Two Systems”.

Stability

Over the past 25 years, Hong Kong has faced a number of challenges, including global financial crises, social unrest and, most recently, the COVID-19 pandemic. With strong fundamentals, a resilient and hard-working population and full support from the Central Government, the HKSAR has emerged stronger each time.

- Hong Kong's **National Security Law** has helped restore stability and put the “One Country, Two Systems” principle back on the right track.
- Legislation for **improving the electoral system** ensures “patriots administering Hong Kong” and constructive relations between the Government and the legislature.
- As a leading international financial centre, Hong Kong's **financial stability** is underpinned by healthy fiscal reserves which stood at \$910.3 billion (about US\$116.7 billion) at end-April 2022, well-capitalised stock market (market capitalisation among exchanges at US\$4,971 billion at end-March 2022), world's largest offshore Renminbi (RMB) business hub (with total deposits of RMB808.1 billion at end-March 2022), 78 of the world's top banks operating in the city.

Prosperity

The “One Country, Two Systems” principle has been a cornerstone of Hong Kong's long-term prosperity and stability since the establishment of the HKSAR, ensuring the city's unique advantages of unparalleled connectivity with Mainland China while preserving competitive advantages including financial system with free flows of capital, common law legal system, liberal immigration policies and global connectivity including individual membership of bodies including the World Trade Organization, World Health Organization and World Customs Organization, etc.

- **Hong Kong's GDP** was \$2,869,682 million (2021), more than double that of 24 years ago (GDP \$1,373,083 million in 1997).

With the dual advantages of “One Country” and “Two Systems”, Hong Kong has an integral role to play in the economic development of our Motherland, as laid out in the **Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035** (14th Five-Year Plan).

The 14th Five-Year Plan identifies key areas for Hong Kong's economic development and integration with the Mainland economy:

- Take forward as a priority 8 sectors highlighted in the 14th Five-Year Plan to enhance economic integration with the Mainland:
 - ▲ **4 traditional sectors:** international financial centre; international transportation centre; international trade centre; and centre for international legal and dispute resolution services in the Asia-Pacific Region.
 - ▲ **4 emerging sectors:** international aviation hub; international innovation and technology (I&T) hub; regional intellectual property (IP) trading centre; and east-meets-west centre for international cultural exchange.



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- Actively take forward the development of the **Guangdong-Hong Kong-Macao Greater Bay Area** (GBA), including promoting the development of major platforms for Guangdong-Hong Kong-Macao co-operation such as Qianhai in Shenzhen and Hengqin in Zhuhai.

Under the “dual circulation” development paradigm, Hong Kong will proactively become a “participant” in domestic circulation and a “facilitator” of international circulation, which will provide continuous impetus to Hong Kong’s economy.

Opportunity

With stability restored and the effective implementation of “One Country, Two Systems” back on track following the promulgation of the National Security Law, Hong Kong is well positioned to seize many new opportunities ahead.

- **Finance:** enhance listing regime of Hong Kong Exchanges and Clearing Limited, expand offshore RMB business, strengthen Hong Kong’s position as an international asset and management centre and a risk management centre, develop green and sustainable finance sector and promote cross-border fintech.
- **Innovation and Technology:** provide more I&T land and infrastructure, promote research and development, support I&T enterprises and expand the talent pool; support re-industrialisation and research and collaboration among universities to develop I&T at full steam; actively participate in the development of an international I&T hub in the GBA.
- **Aviation:** take forward “Airport City” development and endeavor to enhance aviation industry co-operation with Zhuhai; target to commission the new Third Runway in 2022 and complete the whole Three-runway System in 2024 to meet anticipated air traffic demand in the long run; high-end logistics projects at the Hong Kong International Airport are proceeding at full speed.
- **Transportation:** develop a “Smart Port”, attract high value-added logistics and maritime businesses.
- **Trade:** develop the Commercial Data Interchange to enable SMEs to gain access to more convenient financing services.
- **IP Trading:** promote and develop “original grant patent” system; revive Copyright Ordinance amendment exercise to strengthen copyright protection in the digital environment.
- **Legal Services:** attract international legal and dispute resolution institutions to set up offices in the Hong Kong Legal Hub, support eBRAM Centre to become one of the online dispute resolution providers under the APEC Framework.
- **International Cultural Exchange:** West Kowloon Cultural District (M+ museum opened in November 2021; neighbouring Art Park for leisure activities; Hong Kong Palace Museum to open in July 2022; Lyric Theatre Complex expected to be completed after 2024); East Kowloon Cultural Centre, a major venue and incubator for arts technology, to open in phases in 2023; Kai Tak Sports Park targeted for completion in end 2023, featuring a 50,000-capacity main stadium and 10,000-seat indoor sports centre will be a new venue for mega sports and cultural events.
- **Convention and Exhibition (C&E):** expansion of C&E facilities including redeveloping the sites of the three government towers in Wan Chai North and the Kong Wan Fire Station into C&E facilities, hotel and Grade A offices, as well as expanding the AsiaWorld-Expo, in order to consolidate and enhance Hong Kong’s status as an international C&E hub.

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