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HONG KONG: Back on the World Stage

With the return of major international events and revival of economic activity in the wake of the COVID-19 pandemic, Hong Kong is back on the world stage showcasing the city's advantages as a global business and financial centre, as well as an arts and cultural hub that's connected, dynamic and sustainable, and ready to scale new heights.

World of finance

- World No.4 Global Financial Centre (Global Financial Centres Index - September 2022)
- World's leading fundraising hub for biotechnology (52 pre-revenue or pre-profit biotechnology companies, raised around US\$14.7 billion (HK\$115 billion) at end- September 2022)
- World's largest offshore Renminbi (RMB) business hub; about 75% of the global offshore RMB payments are processed via Hong Kong
- Hong Kong - Mainland mutual market access programmes are deepened and expanded in a gradual manner, which include Stock Connect, Bond Connect and Wealth Management Connect
- The Government Green Bond Programme has seen green bonds totalling close to US\$10 billion equivalent issued up to end-August 2022. Inaugural retail green bond of HK\$20 billion (US\$2.6 billion) issued in May 2022

World of innovation and technology

- Over US\$19.2 billion (HK\$150 billion) government expenditure on I&T development since 2017
- Developing Hong Kong-Shenzhen Innovation and Technology Park; first batch of 8 buildings to be completed in phases starting from end-2024
- Collaborating with Shenzhen to take forward the Shenzhen-Hong Kong Innovation & Technology Co-operation Zone
- InnoHK Research Clusters in the Hong Kong Science Park pool together over 30 world-renowned non-local universities and research institutes to collaborate with local universities in setting up 28 research laboratories to foster global research collaboration
- Advanced Manufacturing Centre in the Tseung Kwan O InnoPark opened in 2022

World-class talent

- 5 universities in World Top 100 (Quacquarelli Symonds (QS) World University Rankings 2023)
- The Global STEM Professorship Scheme to attract more world-renowned scholars to engage in I&T-related teaching and research in Hong Kong
- A new Top Talent Pass Scheme will entice talented professionals from around the world to pursue their careers in Hong Kong
- The Technology Talent Admission Scheme aims to fast-track arrangement for admitting technology talent to work on R&D in Hong Kong
- The Quality Migrant Admission Scheme facilitates world-class talents to relocate to Hong Kong
- The Belt and Road Scholarship aims to attract outstanding students from Belt and Road countries to pursue full-time publicly-funded university studies in Hong Kong

5 UNIVERSITIES
World Top 100

World stage for arts, culture, sport

- Hong Kong to become an East-meets-West Centre for International Cultural Exchange under the National 14th Five-Year Plan
- A new Mega Arts and Cultural Events Fund set up to support international arts and cultural events
- Hong Kong's pop culture will be further promoted globally through film, TV and streaming platforms
- Kai Tak Sports Park - Hong Kong's new state-of-the-art multipurpose sports complex is targeted for completion from the second half of 2024
- In 2020, Hong Kong ranked as the second-largest art market in the world, after only New York (ArtTactic)

ART MARKET
second-largest
in the world

Connecting the world

International aviation hub

Massive expansion of Hong Kong International Airport: a third runway officially opened in November 2022 while a new Three-runway System, set to open in 2024, will significantly increase handling capacity to 120 million passengers and 10 million tonnes of air cargo annually.

Asia's arts and cultural hub

The M+ museum and Hong Kong Palace Museum, opened in 2021 and 2022 respectively, are flagship venues at the West Kowloon Cultural District, an arts and cultural landmark for the city on a site covering 40 hectares overlooking Victoria Harbour.

Guangdong-Hong Kong-Macao Greater Bay Area (GBA)

An emerging engine for growth, the GBA covers nine major municipalities in Guangdong plus the Special Administrative Regions of Hong Kong and Macao. It has a combined population of over 86 million people, larger than that of most European countries, and GDP of about US\$1.96 trillion in 2021, roughly equivalent to that of Canada.

Legal and dispute resolution services

Hong Kong ranks the third most preferred seat for arbitration globally according to the 2021 International Arbitration Survey conducted by Queen Mary University of London.

Low tax regime

A business-friendly city with a low and simple tax system with standard salaries tax of 15% and profits tax capped at 16.5%. No VAT, GST or capital gains tax and only income derived in Hong Kong is taxed in Hong Kong.

World No.1 city

- World No.1 for economic freedom (Fraser Institute: Economic Freedom of the World: 2022 Annual Report)
- World No.1 air cargo hub in 2021 (Airports Council International: Air Cargo Traffic)
- World No.1 EMBA programme: Financial Times EMBA Ranking 2022: Kellogg-The Hong Kong University of Science and Technology EMBA programme
- World No.1 for Business Legislation and No.5 globally in the World Competitiveness Yearbook 2022 (International Institute for Management Development)
- World No.1 public transit system (Oliver Wyman Forum in partnership with University of California, Berkeley: 2022 Urban Mobility Readiness Index)
- World No.1 transport system in the "sustainable development index" research report published by the internationally-renowned consultancy firm McKinsey in 2021

ECONOMIC FREEDOM

BUSINESS LEGISLATION

TRANSPORT SYSTEM

