

# HONG KONG : A NEW ERA – STABILITY • PROSPERITY • OPPORTUNITY

## Fast Facts

- Land mass: about 1,113 sq km
- Population: 7.4 million (2021)
- GDP: US\$369,138 million (2021)
- Ranked No.3 in Global Financial Centres Index  
*(published by Z/Yen Partners and China Development Institute in March 2022)*
- World's busiest air cargo hub in 2021  
*(Airports Council International: Air Cargo Traffic)*



This year marks the 25<sup>th</sup> anniversary of the establishment of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China. Our anniversary theme "A New Era – Stability • Prosperity • Opportunity" echoes the spirit of Hong Kong's achievements over the past quarter of a century and looks forward to the bright prospects ahead.

Since the establishment of the HKSAR in 1997, both the Chinese Central Government and HKSAR Government have remained true to the original aspiration for our city under the principle of "One Country, Two Systems". As such, Hong Kong enjoys the dual advantages of closer integration with the Mainland while maintaining its global outlook and capitalist way of life.

This has enabled Hong Kong to cement its position as an international financial centre and a conduit for flows of capital, investment and trade between China and the rest of the world. With abundant business opportunities and a fascinating cultural blend of East and West, the city is home to a multicultural community that cherishes arts, entertainment and the great outdoors.

## Turning challenges into opportunities

The past 25 years have not been all plain sailing. Hong Kong has faced various challenges, including the Asian financial crisis (1997), global financial crisis (2008) and the SARS outbreak (2003), but has always turned crises into opportunities and emerged stronger. The past three years have been particularly tough – our society and our economy were shaken by social unrest in 2019. Our economy has also been severely affected by the COVID-19 pandemic, which spared no one.



As our economy gradually recovers from the impact of the pandemic, and with stability restored, Hong Kong is looking ahead to a bright new era. It is the only city in the world that offers a secure and dynamic environment for business, an exciting, cosmopolitan lifestyle and direct access to the Mainland market.

## Back on track under "One Country, Two Systems"

Stability has always been the keystone for Hong Kong's development as a safe, secure and resilient place. Implementation of the Hong Kong National Security Law (NSL) in 2020 and improvements to our electoral system in 2021 provide the necessary legal framework and mechanisms for the HKSAR to safeguard national security, enhance governance and continue to thrive under "One Country, Two Systems".

The Basic Law of Hong Kong and the Constitution of the People's Republic of China form the constitutional basis of the HKSAR. The NSL stipulates that rights and freedoms shall be respected and protected as have been enjoyed by citizens under the Basic Law, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights.

## A new era of opportunities

As China embarks on a fresh phase of development, Hong Kong is entering a new era of opportunities with better integration into national development. The National 14th Five-Year Plan (the Plan) and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) will herald huge opportunities for Hong Kong people and businesses.

Hong Kong will make full use of its unique characteristics to enhance our city's competitive edges and embark upon a new and exciting chapter of the "Hong Kong Story".

The Plan establishes a clear positioning and direction for Hong Kong's economic development and supports Hong Kong in developing eight international centres in the areas of finance, transportation, trade, legal and dispute resolution services, aviation, innovation & technology (I&T), intellectual property trading as well as serving as an East-meets-West centre for international cultural exchange.

## Guangdong-Hong Kong-Macao Greater Bay Area

- 11 cities: Hong Kong and Macao plus 9 cities in Guangdong Province
- Total area: 56,000 sq km
- Total population: Over 86 million
- GDP: about US\$1.96 trillion in 2021

## Gateway to the Greater Bay Area

As one of the most open and economically vibrant regions in China, the GBA offers many opportunities and has huge growth potential. Harnessing the different expertise of each of its 11 member cities will create a first-class international bay area for living, working and travelling. I&T, advanced manufacturing, high-end services, trade, transport and more will drive the GBA economy.

Being the most open and internationally-connected city in the GBA, Hong Kong will make full use of its "One Country, Two Systems" advantages to become a world-class destination for people to live, work, invest, network and enjoy a high quality of life.



Three-Runway System at Hong Kong International Airport

## An alluring lifestyle

More than a stylish city, Hong Kong represents a lifestyle that's immersed in cultural heritage, inspired by modernity and energised by an awesome natural environment.

In this city of contrasts, you will find big global brands and quaint corner shops, international fine dining and tasty local Cantonese cuisine as well as world-class exhibitions, entertainment, adventure and sport. Hong Kong's sporting talent burst onto the international scene at the Tokyo Summer Olympics held in 2021, where the Hong Kong, China Delegation collected a total of six medals, the best ever performance at an Olympics by Hong Kong athletes. Top-ranked international fencer Edgar Cheung led the way by winning the individual foil event to capture the HKSAR's first Olympic gold medal.

Just beyond the city limits and with easy access by public transport, a green oasis awaits locals and visitors alike, enticing hikers, water sports enthusiasts and nature lovers.

About 40 per cent of Hong Kong's land mass is designated as country parks and special areas. People love to go hiking, picnicking, barbecuing, and camping in the country parks all year round. A number of Marine Parks help to protect and conserve rich local marine resources.



Hong Kong is also known for hosting major arts, cultural and sports events, such as Art Basel Hong Kong, Art Central, Hong Kong Arts Festival, Hong Kong International Film Festival, French May Arts Festival, the Asia Cultural Co-operation Forum, Hong Kong Marathon and Hong Kong Sevens (rugby).

The magnificent Hong Kong Palace Museum, featuring precious artefacts from the Palace Museum in Beijing, and M+, Asia's first global museum of contemporary visual culture, are the latest grand additions to the West Kowloon Cultural District, which is the emerging centerpiece of the city's arts and cultural development.

The cultural calendar is sprinkled with popular festivals including the Lunar New Year and the Mid-Autumn Festival, Cheung Chau Jiao Festival (Bun Festival), Tai O Dragon Boat Water Parade, Tai Hang Fire Dragon Dance and Yu Lan Ghost Festival.

Promenades are unfolding in stages on either side of iconic Victoria Harbour, providing people with a new and convenient location to relax and have fun while taking in the splendid views of the city from sunrise to sunset.

A friendly cosmopolitan city, Hong Kong offers endless opportunities for people from around the globe to work, invest, study and enjoy a high quality of life. Our door is open to skilled professionals, academics and entrepreneurs who wish to grasp the opportunities that Hong Kong offers.

As we celebrate the 25<sup>th</sup> anniversary of the HKSAR, we welcome people around the world to join us in working towards a bright and prosperous future together.



Newly-opened Hong Kong Palace Museum



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