

HONG  
KONG



# HONG KONG in brief



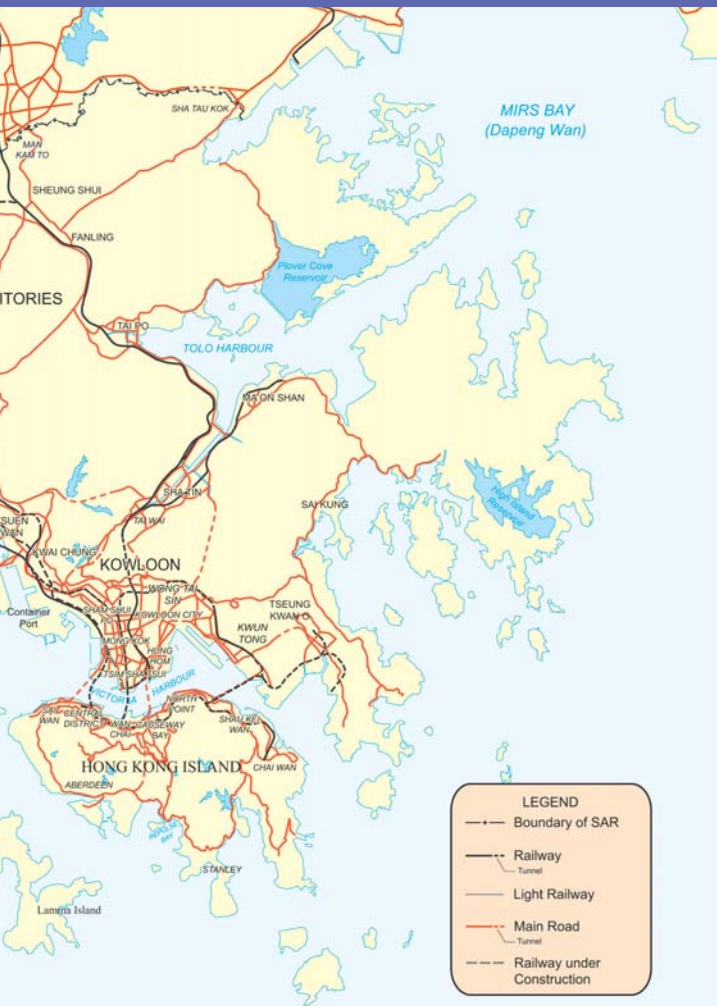






# HONG KONG SPECIAL ADMINISTRATIVE REGION





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Asia's world city

HONG  
KONG



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Brand Hong Kong's visual identity — a powerful and energetic dragon — was designed to communicate the city's historic link with a mythical icon. The image incorporates the Chinese characters for 'Hong Kong' (香港) and the letters 'H' and 'K'.

This dual expression symbolises the blend of East and West that characterises Hong Kong. The dragon's fluid shape imparts a sense of movement and speed, communicating that Hong Kong is forever changing.

The brandline — 'Asia's world city' — highlights Hong Kong's multiple roles as an international business hub, a gateway to economic opportunities in the mainland of China and Asia, and a center for arts and culture.

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# About Hong Kong



Hong Kong, described as a 'barren rock' some 150 years ago, is today a world-class financial, trading and business centre and, indeed, a great world city.

Hong Kong has no mineral resources,

but has one of the finest deep-water ports in the world. A hardworking, entrepreneurial and well-educated population of about 7 million people serve as the foundation of Hong Kong's productivity and creativity.

Hong Kong became a Special Administrative Region (SAR) of the People's Republic of China on July 1, 1997, after a century and a half of British administration. Under Hong Kong's constitutional document, the Basic Law, the existing economic, legal and social systems will be maintained for 50 years. The SAR enjoys a high degree of autonomy except in defence and foreign affairs.

## Location

Situated at the south-eastern tip of China, Hong Kong is ideally positioned at the centre of rapidly developing East Asia. With a total area of 1 104 square kilometres, the territory comprises Hong Kong Island, Kowloon Peninsula, and the New Territories — the more rural part of Hong Kong, which also includes 262 outlying islands.

## Population

Hong Kong's population was about 7 million in 2008, including a large foreign contingent of 551 329. The three largest foreign groups were from Indonesia (141 012), the Philippines (138 372) and USA (28 624). The average population density was 6 460 people per square kilometre.

## Language

Chinese and English are the official languages. English is widely used within the Government and also by the legal, professional and business sectors. There is no shortage of well-educated, competent bilingual or even trilingual professionals who speak English,



Cantonese and Putonghua — a vital requirement for any enterprise trading in Hong Kong or doing business with the Mainland and Taiwan.

## Climate

Hong Kong's climate is sub-tropical, tending towards temperate for nearly half the year. Temperatures can drop below 10 degrees Celsius in winter and often exceed 31 degrees Celsius in summer. About 90 per cent of the rainfall occurs between April and September.

## International Trading Centre

Hong Kong is the world's 12th largest trading economy, its sixth largest foreign exchange market, 15th largest banking centre and Asia's third biggest stock market. Hong Kong is also one of the world's top exporters of garments, watches and clocks, toys, games, electronic products and certain light industrial products.

## Global Services Centre

Hong Kong was the world's 12th largest exporter of services in 2007. Travel and tourism, trade-related services, transportation services, financial and banking services and professional services are the main components of the city's trade in services.

## International Corporate Base



In 2008, the Hong Kong Special Administrative Region (HKSAR) Government assisted a record 257 overseas, Mainland and Taiwanese companies to establish or expand their business presence

in Hong Kong. These companies came from a variety of business sectors, including business and professional services, consumer, retail and sourcing, financial services, information technology, tourism and entertainment, technology, telecommunications, media and multi-media, and transportation. This influx resulted in a total investment exceeding HK\$4.6 billion and around 2 450 new jobs. These companies expect to create an additional 5 431 jobs in the next two years.

According to the results of a government survey, Hong Kong was host to 6 612 overseas and Mainland companies representing parent companies located outside Hong Kong, as at June 2008. This represents an increase of 2.7% from 2007. Among these companies, 3 882 served as regional headquarters or regional offices.

## Free Trade and Free Market

Hong Kong advocates and practises free trade — a free and liberal investment regime with no trade barriers, no discrimination against overseas investors, freedom of capital movement, well-established rule of law, transparent regulations, low and predictable taxation.

## Small Government

Hong Kong has a small and efficient government structure. Corporate and personal taxes are low and simple to calculate. The HKSAR Government is well known for its efficiency, transparency and fairness. It readily lends a helping hand to business people and companies under the guiding principle of 'market leads, government facilitates'.

## Monetary System

The aim of Hong Kong's monetary policy is to maintain currency stability. Given the highly externally oriented nature of the economy, this aim is further accommodated by linking the Hong Kong dollar's exchange rate to the US dollar, set at \$7.80 to US\$1. The Linked Exchange Rate System was introduced in October 1983.

## The Rule of Law

Hong Kong has a well-established and trusted legal system based on the common law. The rights and freedoms of Hong Kong people and others living here are founded on the impartial rule of law, an independent judiciary, a comprehensive system of legal aid, and a free and active press.



## Airport

Hong Kong is a major international and regional aviation hub. Hong Kong International Airport (HKIA), one of the busiest in the world, is served by more than 90 airlines providing passenger and/or freight services to over 150 destinations worldwide, including some 40 cities in the Mainland.



## ABOUT HONG KONG

Annual passenger volume and air traffic movements reached 47.14 million and 301 142 in 2008, up 1.8 per cent and 2 per cent over 2007, respectively. Air cargo volume in the same period dropped 3.1 per cent to 3.6 million tonnes.

HKIA was named the world's best airport for the seventh time in eight years in the 2008 annual Skytrax survey and was recognised by Airports Council International as the world's best airport serving over 40 million passengers annually.

### Hong Kong Port



In 2008, Hong Kong handled 24.5 million TEUs (20-foot equivalent units) of containers, making it one of the world's busiest container ports. The nine container terminals at Kwai Chung-Tsing Yi are managed by five operators, covering an area of 279 hectares and providing 24 berths with a frontage of 8 857 metres. The water depth at Kwai Chung-Tsing Yi basin is 15.5 metres and the total handling capacity of the terminals is over 19 million TEUs per year. During 2008, about 35 850 ocean-going vessels and 181 510 river trade vessels called at Hong Kong. These vessels handled 259.4 million tonnes of cargo and carried about 27 million passengers.

# Economic Competitiveness

## Economic Development

Hong Kong is an international and cosmopolitan city, known for its business-friendly environment, rule of law, free trade and free flow of information, open and fair competition, well-established and comprehensive financial networks, superb transport and communications infrastructure, sophisticated support services, and a well-educated workforce complemented by a pool of efficient and energetic entrepreneurs. Coupled with these assets are substantial foreign exchange reserves, a fully convertible and stable currency, and a simple tax system with low tax rates.

## A Free Economy

Hong Kong has for the 15th consecutive year retained its rating as the freest economy in the world in the *2009 Index of Economic Freedom* published by The Heritage Foundation.



The Cato Institute in the United States, in conjunction with more than 75 economic institutes worldwide, also ranks Hong Kong as the world's freest economy. The International Monetary Fund classifies Hong Kong as an advanced economy. Other highly regarded institutions - like the International Institute of Management Development and the Economist Intelligence Unit — also identify Hong Kong as one of the world's most competitive business centres. And Hong Kong remained one of the two largest foreign direct investment (FDI) destinations in Asia, according to the *World Investment Report 2008* published by the United Nations Conference on Trade and Development (UNCTAD).

## Gross Domestic Product (GDP) Growth

Over the past two decades, the Hong Kong economy has more than doubled in size, with GDP growing at an average annual rate of 4.1 per cent in real terms. This means that Hong Kong has outperformed the world economy as well as those of the Organisation for Economic Cooperation and Development. Per capita GDP in Hong Kong nearly doubled during the same period, registering an average annual growth rate of 3.0 per cent in real terms.

## Economic Policy

Hong Kong has long been well known for its market-led economic policy. 'Market-led' means that the Government does not seek to direct or plan the course the economy should take, as investors and entrepreneurs are deemed



to understand the markets far better than officials. Economic vitality is seen as the key to maintaining Hong Kong's competitiveness and prosperity.

## Big Market, Small Government

Under the guiding principle of 'big market, small government', the Government's primary role is to provide the most business-friendly conditions. These include the fundamental 'software' of personal liberty, the rule of law, a clean and efficient administration and a level playing field for all businesses, as well as infrastructural 'hardware' such as schools and roads vital to Hong Kong's growth.

In addition, the Government has a special responsibility for removing market restrictions and promoting fair competition. It has made considerable strides in liberalising the securities, futures and banking industries, and in opening up the telecommunications, information technology (IT) and broadcasting markets.





The Government protects and promotes Hong Kong's commercial interests in the international arena through representation in such forums as the World Trade Organisation (WTO) and the Asia-Pacific Economic Cooperation, and by negotiating and entering into bilateral arrangements, such as those for air services.

### **Prudent Fiscal Practice**

The Government adheres to prudent fiscal practice, while maintaining a simple tax structure with low tax rates that provide people with an incentive to work and entrepreneurs with incentive to invest. The corporate profits tax rate and salaries tax rate, at 16.5 per cent and 15 per cent respectively, are low by international standards.

## International Financial Centre

Hong Kong is an international financial centre with an integrated network of financial institutions and markets. The Government's policy is to maintain and develop a sound legal, regulatory, infrastructural and administrative framework; to provide a level playing field for all market participants; to maintain the stability of the financial and monetary systems and to enable Hong Kong to compete effectively against other financial centres.

In addition, a favourable geographical position that bridges the time gap between North America and Europe, strong links with the Mainland and other economies in Southeast Asia and excellent communications with the rest of the world have also helped Hong Kong become an important international financial centre. The absence of restrictions on capital flows into and out of Hong Kong is another plus.

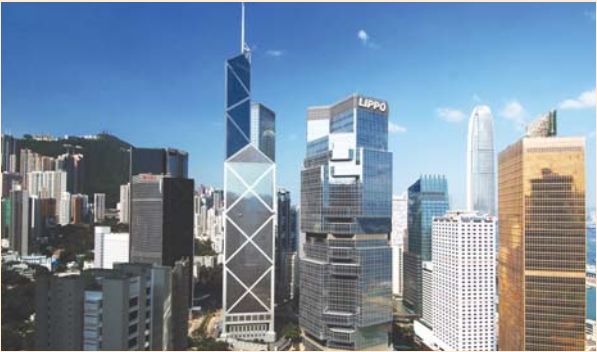
### Financial Markets



Hong Kong's financial markets are distinguished by a high degree of liquidity. They operate under effective and transparent regulations that meet international standards. A highly educated workforce and ease of entry for overseas professionals further contribute to the development of the financial markets.

### The Banking Sector

The international financial community has a strong presence in Hong Kong. At the end of December 2008, Hong Kong had 145 licensed banks, of which 134 were foreign-owned. Of the world's top 100 banks, 68 had operations in the HKSAR. A further 71 foreign banks had representative offices here. The banking sector's external assets are among the largest in the world.



## Exchange Market

Hong Kong has a mature and active foreign exchange market, which is an integral part of the global market. Links with centres overseas enable foreign exchange dealing to take place 24 hours a day worldwide. Hong Kong is the world's sixth largest center for foreign exchange trading, according to the 2007 triennial global survey conducted by the Bank for International Settlements.

## Stock and Bond Markets

Hong Kong's stock market is one of the world's largest in terms of market capitalisation. At the end of December 2008, 1 261 public companies were listed on the Hong Kong Exchanges and Clearing Limited with a total market capitalisation of \$10,299 billion (US\$1,328.7 billion). The stock market is the third largest in Asia.

The Government has boosted the development of the bond market in recent years by providing the necessary financial infrastructure, simplifying the issuance process, removing regulatory impediments, offering tax incentives and encouraging public corporations to issue bonds. Investor education on bond investment has also been strengthened. Hong Kong's debt market has developed into one of the most liquid markets in the region. In 2007, the Hong Kong dollar debt market grew further, with the total outstanding amount rising to \$764 billion at year-end, a two per cent increase from the previous year.

## **Economic Links with the Mainland**

Hong Kong is the premier gateway for trade with and investment in the Mainland, and for Mainland trade with the rest of the world. Since the Mainland adopted its economic reform and open-door policy in 1978, economic links with Hong Kong have gone from strength to strength.

China's accession to the WTO in 2001 was indicative of the success of its economic reform policies. With rapid economic growth over the past three decades, the Mainland is now the third largest economy in the world. Hong Kong has the unique advantage of having the Mainland as its hinterland while also retaining an international outlook. As a business hub and an international financial centre, Hong Kong will continue to contribute to and benefit from the rapid economic developments in the Mainland.

### **Trade with the Mainland**

The Mainland is Hong Kong's largest trading partner, accounting for 48 per cent of Hong Kong's total trade value in 2008. About 90 per cent of Hong Kong's re-export trade is linked to the Mainland, making it both the largest market for and the largest source of Hong Kong's re-exports.

Hong Kong is a major services centre for the Mainland generally and for the Pearl River Delta in particular, providing a wide range of financial and other business support services like banking and finance, insurance, transport, accounting and sales promotion.

### **Investments between Hong Kong and the Mainland**

Hong Kong companies are the largest external investors in the Mainland, with cumulative investments of more than US\$344 billion accounting for 41 per cent of the total value of inward direct investment as at October 2008. Hong Kong's closest economic links are with Guangdong Province, which accounted for 25.6 per cent (or US\$112 billion) of the total stock of Hong Kong's outward direct investment to the Mainland at end-2007.

The Mainland is also a major investor in Hong Kong's economy. There were more than 2 600 Mainland-linked

enterprises operating in Hong Kong in mid-2006. Total direct investment from the Mainland amounted to US\$479 billion in 2007, making it one of the largest sources of external direct investment.

### **Implementation of the Closer Economic Partnership Arrangement (CEPA)**

CEPA has further enhanced economic links between the two places. Under CEPA, the Mainland offers preferential access opportunities for Hong Kong products and services, outside the auspices of China's commitments within the WTO. CEPA came into full implementation on 1 January 2004, and further liberalisation measures continue to be introduced. The two sides signed Supplement V to CEPA on 29 July 2008, bringing in a new package of services liberalisation and co-operation measures beginning January 2009. CEPA and its five supplements provide a sound foundation on which the economic integration between Hong Kong and the Mainland can accelerate and prosper.

### **Gateway to the Mainland**

Hong Kong is a key gateway to the Mainland for both business and tourism. In 2008 about 67 million trips were made by Hong Kong residents to the Mainland by land. Additionally, over four million foreign visitors made trips to the Mainland through Hong Kong. In 2008, there were more than 170 ferry trips, about 120 flights, more than 540 train connections and 42 000 vehicle crossings between Hong Kong and the Mainland each day.



# Living in Hong Kong

## Government Structure

Under the Basic Law, the HKSAR enjoys a high degree of autonomy except in foreign affairs and defence. The HKSAR exercises executive, legislative and independent judicial power, including that of final adjudication.

## The Chief Executive

The Chief Executive is the head of the HKSAR. He is advised on major decisions by the Executive Council, the members of which are appointed by the Chief Executive.

## Representative Government

The HKSAR has a two-tier system of representative government. At the central level is the Legislative Council, which enacts laws, controls public expenditure and monitors the performance of the Administration. At the district level, 18 District Councils advise on the implementation of policies in their respective districts. All 60 members of the Legislative Council are elected, and the term of office is four years. The council's fourth term election was held on September 7, 2008.



The District Councils are composed of 405 elected members, 27 ex-officio members and 102 appointed members. The term of office for district councillors is four years, with the current term starting from January 1, 2008. The third District Council Election was held on November 18, 2007.

## Administrative Structure

The Government introduced the Political Appointment System in 2002. Under the system, Secretaries of Department and Directors of Bureau are served by political appointees, who assume political responsibility for matters falling within their respective portfolios.



The Civil Service remains the backbone of the Government and continues to assist in policy formulation and implementation. In 2008, two additional layers of political appointees, namely Deputy Directors of Bureau and Political Assistants were created, to assist Secretaries of Department and Directors of Bureau in undertaking political work.

## Legal System

The HKSAR's legal system is firmly based on the rule of law and the independence of the Judiciary. Under the principle of 'one country, two systems', the HKSAR's legal system is different from that of the Mainland, and is based on the common law.

### The Judiciary

A key element in the HKSAR's continuing success is its judicial system, which operates on the principle — fundamental to the common law system — of independence from the executive and legislative branches of government. The courts make their own judgments, whether disputes before them involve private citizens, corporate bodies or the Government itself.

## The Court of Final Appeal

The Court of Final Appeal (CFA) is the highest appellate court in the HKSAR, and is headed by the Chief Justice. The CFA consists of three permanent judges, a panel of six non-permanent Hong Kong judges and 10 non-permanent judges from other common law jurisdictions. In hearing and determining appeals, the court will consist of five judges, and the court may, as required, invite a non-permanent Hong Kong judge or a non-permanent judge



from other common law jurisdictions to sit on the court. The Chief Justice is the head of the Judiciary and he is assisted in the overall administration by the Judiciary Administrator.

## Employment

Manpower is Hong Kong's most treasured asset and key to the HKSAR's economic competitiveness. The Government seeks to ensure that the workforce remains dynamic, well-motivated, adaptable and provided with the means for continuous improvement.

## Labour Market

In 2008, Hong Kong's labour force was about 3.65 million, of which 53.4 per cent were men and 46.6 per cent were women. The majority of employed people were engaged in the services sector, with 33.5 per cent in wholesale, retail and import / export trades, restaurants and hotels; 26.6 per cent in community, social and personal services; 16.6 per cent in financing, insurance, real estate and business services; and 10.4 per cent in transport, storage and communications. Only 4.6 per cent worked in the manufacturing sector.



## Wages

In 2008, the average monthly wage for supervisory, technical, clerical and miscellaneous non-production workers in the wholesale, retail and import/export trades, restaurants



and hotels sector was \$11,846 (US\$1,519). The average daily wage was \$319 (US\$41) for craftsmen and operatives in the manufacturing sector.

## Education

Education is one of the biggest items of public expenditure, accounting for over one-fifth of total recurrent public expenditure. The Government provides financial assistance where necessary to ensure that no student is deprived of education for lack of means.

### 12 Years' Free Education

Since 1978, the Government provided nine years of free and universal basic education (6 years of primary education and 3 years of junior secondary education) through public sector primary and secondary schools. Starting from the 2008-09 school year, free education was extended to include senior secondary education



provided by public sector secondary schools. Also beginning from the same school year, the Government fully subsidises full-time courses offered by the Vocational Training Council for Secondary 3 school leavers to further their studies.

### **Higher Education**

Hong Kong has 12 degree-awarding higher education institutions, including seven universities and a teacher training institution, all of which are funded by the University Grants Committee. The other four institutions are the Open University of Hong Kong, the Hong Kong Academy for Performing Arts, the Hong Kong Shue Yan University and Chu Hai College of Higher Education.



## Health

The Government's health care policy aims to ensure that no one should be denied adequate medical treatment through lack of means. To this end, a range of services and facilities is provided to complement those in the private sector and to meet the needs of patients who cannot afford medical attention.



At the end of 2008, the number of hospital beds was about 35 000. The bed-population ratio was 5 beds per 1 000 population. There were about 12 000 registered doctors, or about 1.7 doctors per 1 000 people.

### Public Services

There are 41 public hospitals and institutions in Hong Kong. Fees in public hospitals and clinics are heavily subsidised. The general wards charge \$100 a day (for eligible persons). The fee covers accommodation, food, tests, medicine and surgery.

### Private Services

There are 13 private hospitals, whose charges range from about \$380 a day for a bed in a general ward to \$980 or more for a first class ward. Patients have to pay for items, such as medicine and dressings, in addition to the daily attendance fees for doctors.

### Community Health Services

Hong Kong people continue to enjoy good health, due to extensive preventive measures implemented by the Government through its Family Health Service, the Port Health Service, the Student Health Service, the School Dental Care Service and many other community health services. These services contribute to Hong Kong's remarkably low infant and maternal mortality rates, which are comparable to the best in the world.

## Housing

Government spending on housing accounted for 5.1 per cent of total public expenditure in 2008-09.

### Public Rental Housing

It is Government policy to provide public rental housing for families who cannot afford private rental accommodation and in this respect the public rental housing programme is a major social achievement. As at December 2008, about 2 million people lived in public rental housing estates managed by the Hong Kong Housing Authority (HKHA) and the Hong Kong Housing Society (HKHS). At end of 2008, the public rental housing stock comprised 733 500 flats.



### Subsidised Home Ownership

Since 1978 more than 458 100 flats have been sold to eligible families / persons at discounted prices under the Government's various subsidised home ownership schemes. These include the Home Ownership Scheme (HOS), the Private Sector Participation Scheme (PSPS) and the Tenants Purchase Scheme (TPS), which operate under the auspices of the HKHA. To support Government housing policy, the HKHA terminated the PSPS, ceased production and sale of HOS flats in 2003, and ended the TPS in 2005. To dispose of surplus HOS flats, the HKHA decided in early 2006 to sell some 16 700 surplus HOS flats in phases starting from 2007. As at the end of 2008, the HKHA had launched four sale phases and sold some 12 400 surplus HOS flats (including about 1 200 flats sold by the Hong Kong Housing Society in the first three phases).

## Private Housing Market

The real estate market is an important contributor to Hong Kong's economy, and closely linked to people's livelihoods. Consequently, Government policy seeks to ensure that the private residential property market operates in a stable and orderly manner. The scale of private housing production is considered a matter for the market to decide.



## Transport

Hong Kong is a highly mobile city, where people make over 11 million trips daily, using an efficient, economic and multi-modal public transport system that includes railways, trams, buses, public light buses, taxis and ferries. Public transport services are provided by private operators or public corporations without direct subsidy from the Government.



## Railways

Railways form an important part of the public transport system, accounting for some 35 per cent of the total daily public transport volume. The existing railway network in Hong Kong comprises the Mass Transit Railway (MTR), Airport Express and Light Rail.



The MTR Network is a heavily utilised railway system consisting of nine lines — Kwun Tong Line, Tsuen Wan Line, Island Line, Tung Chung Line, Tseung Kwan O Line, Disneyland Resort Line, East Rail Line, Ma On

Shan Line and West Rail Line. The total route length of the MTR is currently about 168 kilometres and comprises 80 stations.

The Airport Express provides services between central Hong Kong and Hong Kong International Airport, and has a route length of 35.3 kilometres.

The MTR and Airport Express networks carry a total of about 3.5 million passenger trips on weekdays.

Light Rail, which is about 36 kilometres in length with 68 stops, is a local transportation network serving the northwest New Territories. It carries about 370 000 passengers daily.

Electric trams have been running on Hong Kong Island since 1904. More than 160 trams make up the only all-double-decker tram fleet in the world, and make about 220 000 people trips daily.

A cable-hauled funicular tramway operates between Central and the Peak. The 1.4-kilometre line began service in 1888, with trams climbing 373 metres on a gradient as steep as one-in-two. The line carries about 13 000 passengers a day — mainly tourists and local sightseers.

## Buses and Taxis

Franchised buses are the largest road-based passenger carriers and account for about 34 per cent of the total daily public transport volume, or some 3.9 million passengers every day. About 570 bus routes are operated by five franchised bus companies. These companies manage a fleet of about 5 800 buses, the majority of which are air-conditioned double-deckers. There are also 4 350 public light buses, which are minibuses with not more than 16 seats. They carry about 1.9 million passengers daily, while there are 18 138 taxis carrying a daily average of about 1 million passengers.

## Ferries

Ferries provide an essential mode of transport for the outlying islands, while in the inner harbour and the new towns they offer an alternative means of public transport in addition to buses and railways. About 150 000 passengers use ferries daily.

## Road Network

In 2008, Hong Kong had 2 040 kilometres of roads, including 1 213 road structures, three immersed-tube cross-harbour tunnels, 12 road tunnels through hills and three major long-span bridges. These facilities provide a comprehensive road network.

There were 575 106 licensed vehicles, including 383 141 private cars, making Hong Kong's traffic density among the highest in the world. Despite this, traffic generally flows smoothly even during peak hours.



## Pollution and Environmental Control

The Government has been stepping up its efforts in the battle against pollution since the late 1980s. Achievements have been made in the provision of safe and environmentally sound systems for handling waste, and in the reduction of street-level air and noise pollution.

### Pollution Control



Hong Kong is now one of Asia's leading cities in terms of vehicle emission control and fuel quality standards. Diesel vehicles are responsible for most of the roadside pollution in the urban areas, and government strategies include tighter control on

vehicle emissions and cleaner fuel vehicles wherever practicable. Almost all taxis and more than half of the public light buses run on liquefied petroleum gas.

The Harbour Area Treatment Scheme (HATS) was adopted by the Government to combat water pollution caused by urban development around Victoria Harbour. A major deep tunnel collector system and treatment works were designed to handle sewage generated from all districts around the harbour. So far, 24 kilometres of large tunnels under the central urban area and a major sewage treatment works at Stonecutters Island, able to manage a flow of 1.7 million cubic metres of sewage per day, have been commissioned. Construction work on the second stage of HATS is expected to commence in 2009. Expansion and upgrading of the sewerage network and sewage treatment facilities in other parts of Hong Kong continue, in order to meet existing and future needs.

To tackle regional environmental issues, Hong Kong has been co-operating with the Mainland authorities in Guangdong Province through the Joint Working Group on Sustainable Development and Environmental Protection. The two governments have drawn up a Regional Air Quality Management Plan that aims to jointly reduce



the four major air pollutant emissions by 20 per cent to 55 per cent by 2010, taking 1997 as the base year. A review of the management plan was completed in December 2007 and both sides are pressing ahead with the measures necessary in order to achieve the emission reduction targets. Since November 2005, a regional air quality monitoring network (with 16 monitoring stations covering the entire Pearl River Delta) has provided a daily public report known as the Regional Air Quality Index. In addition, the Environmental Protection Department (EPD), in collaboration with the Guangdong authorities and major industry associations in Hong Kong, launched a Cleaner Production Partnership Programme in April 2008. This five-year programme will provide technical support to Hong Kong-owned factories in the Pearl River Delta region to facilitate the adoption of cleaner production technologies and practices. Meanwhile, Hong Kong and neighbouring Shenzhen are jointly implementing action programmes to reduce pollution of the adjoining water bodies, including Deep Bay and Mirs Bay. The EPD and the Shenzhen Environmental Protection Bureau also entered into agreements to strengthen co-operation on environmental protection and promote cleaner production, in December 2007 and November 2008 respectively.

## Law and Order

Hong Kong is a safe city. The overall crime rate is about the same as Singapore and lower than Tokyo, and much lower than that of many other major cities. There are strict firearms controls in Hong Kong, making it very difficult to own a gun. Illegal possession of a firearm is a serious offence. Hong Kong's streets are safe for anyone to walk on, day or night. Police maintain regular foot patrols in the urban and suburban areas.

International surveys consistently rate Hong Kong as one of the 'least-corrupt' places in Asia. The Independent Commission Against Corruption ensures that government and private firms operate fairly and honestly. The Customs and Excise Department takes vigorous action against

copyright piracy and trademark counterfeiting, and Hong Kong is a leader in the region in the fight against pirated goods.

## **Tax System**

Hong Kong's tax system is one of the most business-friendly in the world — simple and low. Taxes are levied only on three types of income — salaries, property and profits. There is no value-added, sales tax or capital gains tax. Only income sourced in Hong Kong is taxable .

### **Profits Tax**

Profits are taxed if they arise in or are derived from Hong Kong as a result of a trade, profession or business. The tax rate is 16.5 per cent for corporations and 15 per cent for non-corporate persons.

### **Salaries Tax**

Everyone with a Hong Kong income arising from any office, employment or pension is liable to salaries tax. The rate of tax after deductions and allowances is applied on a graduated scale, but the total salaries tax charged will not exceed 15 per cent of a person's total assessable income after deductions.

### **Property Tax**

Owners of land and/or buildings in Hong Kong are charged property tax, which is based on the property's rental income. The rate is 15 per cent on the annual rent receivable, less a statutory deduction of 20 per cent for repairs and outgoings.

## **Mandatory Provident Fund**



Under the Mandatory Provident Fund System implemented in 2000, all employees aged 18 to 65 (unless specifically exempted) have to contribute 5 per cent of their relevant income, up to a maximum contribution of \$1,000 per month. This is matched by a contribution from the employer.

By October 2008, about 99.8 per cent of employers, 99.2 per cent of relevant employees and 73.8 per cent of self-employed people had enrolled in Mandatory Provident Fund schemes.

## The Media



The media have been an important factor in Hong Kong's success, since an unrestricted flow of information and ideas help to support the free economy.

The media have played a key role in helping to transform the economy to one centred on information and services. This role will be pivotal in the years to come, as information becomes an even more important ingredient of economic development.

## The Press

Hong Kong's print media are among the most vibrant in Asia. As at end-December 2008, there were 45 newspapers including 20 in Chinese, 13 in English, seven bilingual and five in other languages; and 699 periodicals, of which 473 were in Chinese, 115 in English, 99 bilingual and 12 in other languages. Magazines cover a wide range of subjects from public affairs to technical matters and entertainment.



About 90 international media organisations had offices in Hong Kong, which is also the base for regional publications such as the Far Eastern Economic Review. The Financial Times, The Wall Street Journal Asia, USA Today International, International Herald Tribune and the Nihon Keizai Shimbun are also printed in Hong Kong.

## Broadcasting

Hong Kong is a regional broadcasting hub, and 17 satellite broadcasters uplink signals from the SAR. Satellite and cable operators offer a combined service of more than 300 channels, including BBC World, CNN International, HBO, Discovery Channel, TCM and National Geographic Channel.

There are two domestic free television programme service licensees, each providing one Cantonese and one English-language channel. On average they broadcast more than 713 hours of programmes weekly, reaching 6.29 million viewers or 2.23 million television households. The two licensees launched digital terrestrial television on December 31, 2007, providing a total of nine new digital television channels.

Hong Kong has 13 radio channels, including seven operated by a publicly funded, editorially independent broadcaster, whose mission is to inform, educate and entertain the public through the provision of balanced and objective programmes.

## Telecommunications

Hong Kong is a global communications hub and has an excellent communications infrastructure. It was the first major city in the world to have a fully digitised telephone network and to implement operator number portability.



## Telephone Services

As at October 2008, Hong Kong had a fixed-line household penetration rate of 100 per cent. The number of subscribers to cellular phones was 11.4 million, a penetration rate of about 163 per cent — one of the highest in the world. Among them, over 2.6 million were 3G service customers. Most 3G service customers can experience HSPA (High Speed Packet Access) - enabled multimedia services with a transmission speed of up to 7.2 Mbps.

## Internet

Virtually all households and commercial buildings are covered by the broadband network. As at December 2008, there were more than 1.95 million registered customer accounts for broadband Internet access services, of which the speed ranged from a few Mbps to 1 000 Mbps. The broadband household penetration rate was 77.4 per cent, one of the highest in the world.



As at December 2008, over 1.08 million households subscribed to Internet Protocol TV services. Public Wi-Fi services were provided by both the Government and private sector, with nearly 8 000 Wi-Fi hotspots operational across the city.

# Coming to Hong Kong

## Tourism



Visitor arrivals registered a mild growth in 2008, reaching 29.51 million, up 4.7 per cent on 2007. Total spending by inbound tourists exceeded \$148.6 billion. The Mainland remained

the largest source of visitors, and a record of 16.86 million Mainlanders visited Hong Kong in 2008, an increase of 8.9 per cent on 2007.

Hong Kong is a unique meeting place for East and West, blending Chinese heritage, British colonial influences, high-tech modernity and Cantonese gusto. It offers a diversity of travel experiences, from shopping to dining, countryside pursuits, arts and cultural activities and a unique built heritage including temples, monasteries, walled villages, clan halls and colonial structures.

## Tourism Development

The Government attaches great importance to enhancing Hong Kong's attractiveness as a tourist destination and has invested heavily in the city's tourism infrastructure over the past few years. Hong Kong Disneyland, Hong Kong Wetland Park and Ngong Ping 360 cable car are notable examples.



'A Symphony of Lights', recognised as the world's 'Largest Permanent Light and Sound Show' by Guinness World Records, is also very popular. All these attractions, together with the 30-year old Ocean Park, which is undergoing redevelopment, have positioned Hong Kong as a premier destination for family visitors.

Hong Kong also has a well-earned reputation as an ideal destination for MICE (meetings, incentive travels, conventions, and exhibitions) and other business events. The city has an excellent geographical location on the southeastern tip of China, is within five hours flying time of half the world's population and can be easily reached from any part of Asia. Every year, Hong Kong stages more than 300 international conventions and exhibitions, including some of the world's largest. The Hong Kong Tourism Board officially launched a dedicated office, "Meetings and Exhibitions Hong Kong" (MEHK), in November 2008, to provide one-stop support for organisers of MICE events, step up overseas promotion of Hong Kong as a preferred MICE destination in the region, and enrich the travel experience of MICE participants in Hong Kong.

Hong Kong recently became a 'Michelin' city. The *'MICHELIN Guide Hong Kong Macau 2009'* is the first in China and first Chinese/English bilingual version ever. Hong Kong has long been famous for its great chefs from various provinces in China, as well as its wide variety international cuisine. Together with Hong Kong's growing reputation as a wine hub, the Michelin guide is a further confirmation of Hong Kong's status as a city for fine wine and gastronomic delights.

## **Immigration**

Despite reunification, the HKSAR has maintained autonomy over its immigration control and offers very liberal visa terms for visitors. Nationals of more than 170 countries and territories may come to Hong Kong visa-free for visits lasting from seven to 180 days.

Professionals and business people are welcome to work and invest in Hong Kong. Persons applying for permission to reside, work or study in the HKSAR are required to obtain visas or entry permits before arrival.

## **Cross-boundary Traffic**

Cross-boundary vehicular traffic increased year on year by 6 per cent in 2008. The Lo Wu land crossing, which

is open from 6.30 am to midnight for rail passengers travelling to and from the Mainland, handled an average of 250 000 passengers daily. The Lok Ma Chau Spur Line — the second rail crossing into the Mainland — operates between 6.38am and 10.55pm every day. In 2008, this crossing handled an average of about 50 000 passengers daily (including rail and local public transport).

In addition, 12 pairs of through-trains operate daily between Kowloon and Guangdong cities. Through-train services to and from Beijing and Shanghai operate on alternate days.

In 2008, the four road crossing points between Hong Kong and the Mainland, namely Lok Ma Chau, Sha Tau Kok, Man Kam To and the Shenzhen Bay Port, handled an average of 42 000 vehicles per day. More than 120 companies operated coach services across the boundary, and the total daily traveller flow across the four crossings averaged 150 000. About 79 000 passengers used cross-boundary coaches while 33 000 used shuttle buses each day.

Ferry services to 14 Mainland ports and Macao run from the China Ferry Terminal in Kowloon and the Macao Ferry Terminal on Hong Kong Island. In 2008, passenger throughput for the Mainland and Macao was about 5.4 million and 18.7 million respectively. These passengers commuted on the world's largest fleet of high-speed ferries, which include jetfoils and jet catamarans.

### **Inward and Outward Traffic**

Hong Kong is one of the world's busiest ports in terms of vessel arrivals and departures. In 2008, some 435 360 vessels arrived and departed from Hong Kong, carrying about 26.6 million passengers.

Hong Kong International Airport is also one of the busiest in the world. In 2008, 47.14 million passengers passed through the airport, making it the world's fifth busiest airport for international passenger traffic. Aircraft movements totalled 301 142.



## Leisure and Culture

Hong Kong's universal appeal is evident in a variety of leisure and cultural options, a reflection of the city's cosmopolitan population and its diverse range of pastimes. The Government nurtures an environment in



which freedom of creativity, pluralistic development of the arts, sporting excellence and recreation in the community can thrive.

## Cultural and Leisure Events

Hong Kong hosts a variety of cultural and leisure events, including the premier arts event, the annual Hong Kong Arts Festival, the Hong Kong International Film Festival, Le French May Art Festival, the International Arts Carnival, the New Vision / World's Cultures Arts Festival and the Hong Kong Flower Show, as well as traditional festive celebration programmes.

## Sporting Events

Major sporting events held in Hong Kong include the annual Hong Kong Sevens (rugby), the Hong Kong Marathon, the Hong Kong International Cricket Sixes, the Hong Kong Open Championship (golf), Hong Kong International Tennis Champions Challenge, Hong Kong Squash Open, the Hong Kong Open Badminton Super Series, Hong Kong International Races (horse racing), FIVB World Grand Prix - Hong Kong (volleyball), international and local dragon boat racing.



## Performing Arts Venues

Hong Kong has a number of performing arts venues, ranging in size from the 12 500-seat Hong Kong Coliseum to the 2 000-seat Hong Kong Cultural Centre Concert Hall, and a number of 450-seat civic centres.

## Museums



Hong Kong's mix of traditions - Chinese and Western, historical and modern - can best be seen in its museums and galleries. Museums such as The Hong Kong Museum of Art showcase collections of magnificent Chinese

antiquities and contemporary works of art. Alternatively, there are stimulating interactive exhibits at Hong Kong Science Museum and wide-screen Omnimax films at Hong Kong Space Museum. Hong Kong Museum of History and Hong Kong Heritage Museum present the historical and cultural aspects of Hong Kong. For those with a taste for beverages, exhibits at the Flagstaff House Museum of Tea Ware recount the history and importance of tea in Chinese culture.

## Country Parks

About 40 per cent of Hong Kong's total land area is committed to conservation and recreation, protected within 24 country parks and 17 special areas, providing an invaluable 'green belt' popular with hikers, nature lovers and tourists. Covering a total area of 44 000 hectares, the country parks comprise scenic hills, woodlands, reservoirs, islands, indented coastlines, marshes and uplands, and are designated for the purposes of nature conservation, outdoor recreation, countryside education, tourism and scientific studies. There are also four marine parks and one marine reserve, occupying a total area of about 2 500 hectares. They comprise scenic coastal areas, seascapes and important biological habitats.

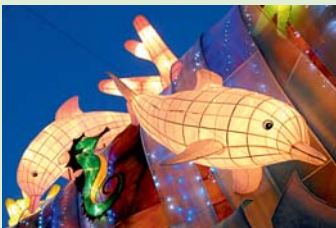
## International Wetland Park

The Mai Po Marshes are listed as a 'wetland of international importance' under the Ramsar Convention, and form one of the most important wildlife conservation sites in Asia. About 1 500 hectares of mudflats,



fish ponds, marshes and dwarf mangroves provide a rich habitat, for both migratory and resident birds. About 370 species of birds have been observed in this area. During winter, the marshes are home to over 50 000 water birds, including a number of endangered species.

## Traditional Festivals



There are five major festivals in the Chinese calendar, with Lunar New Year the most important. Gifts and visits are exchanged among friends and relatives, and children

receive 'lucky money' in red paper packets. During the Ching Ming Festival in spring, ancestral graves are visited. Early summer (the fifth day of the fifth lunar month) sees the Dragon Boat Festival, marked by dragon boat races across the territory and the eating of glutinous rice wrapped in bamboo leaves. The Mid-Autumn Festival falls on the 15th day of the eighth lunar month. Gifts of mooncakes, wine and fruit are exchanged, and adults and children visit parks, beaches and the countryside at night, carrying colourful lanterns. Chung Yeung occurs on the ninth day of the ninth lunar month, when many people visit their ancestors' graves or hike up mountains to commemorate a legendary Chinese family's escape from plague and death by fleeing to a mountain top.

# The Future of Hong Kong

At the start of the 21st century, the HKSAR Government undertook a review of Hong Kong's long-term development strategies. Apart from dealing with changes, the review sought to capitalise on opportunities arising from reunification with the Mainland, and also to respond to the many challenges brought about by globalisation and the emergence of a knowledge-based economy. The review followed a two-year study by the Commission on Strategic Development that envisions the adoption of a strategic framework to make Hong Kong not just a major city in China, but also Asia's world city.

## Asia's Cyber City for the Cyber Century

Hong Kong has set itself on course to become the centre for innovation and technology in East Asia — a cyber city in the cyber century. Much is being done to realise this goal and to capitalise on the enormous opportunities thrown up by the information revolution.

### Cyberport



Cyberport — Hong Kong's flagship on Information Technology (IT) — is a creative digital community, managed by Hong Kong Cyberport Management Company Limited and wholly owned by the HKSAR Government, providing headquarters

for a strategic cluster of around 100 IT companies and more than 10 000 IT professionals. As at December 2008 there were 60 tenants in Cyberport, occupying about 88 per cent of existing office space. This clustering of local and overseas companies and professional talent is seen as a catalyst and hub for the growth of IT applications, information services, digital game development and multimedia content creation. Cyberport will also provide IT education for the wider community.

## Science Park



Also using the clustering concept, Hong Kong Science Park has boosted the city's technology platform by focusing on electronics, IT and telecommunications, biotechnology and precision engineering, plus renewable energy and environmental technology. Phase I, which opened in 2002 at a cost of HK\$2.9 billion (US\$374 million), offers 81 000 square metres of lettable floor space and boasts 90 per cent occupancy. Phase II, which was opened in 2007, will provide an additional 70 000 square metres of lettable space when it is fully completed in 2010/11. In total, about 160 local, Mainland and overseas companies are now in residence. These companies have created more than 2 400 new jobs, of which about 80 per cent are research and development (R&D) related.

## **Infrastructure Projects for the 21st Century**

An efficient and reliable infrastructure has played a key role in maintaining Hong Kong's position as a leading trade, finance, business and tourism centre in the region. Infrastructure development enables us to meet demands arising from population growth and helps support our economic and trade development.

The Government is committed to pushing ahead with the ten major infrastructure projects unveiled by the Chief Executive in the 2007 Policy Address as follows :

- South Island Line
- The Sha Tin to Central Link
- The Tuen Mun Western Bypass and Tuen Mun-Chek Lap Kok Link
- The Guangzhou-Shenzhen-Hong Kong Express Rail Link
- Hong Kong-Zhuhai-Macao Bridge
- Hong Kong-Shenzhen Airport Co-operation
- Hong Kong-Shenzhen Joint Development of the Lok Ma Chau Loop
- West Kowloon Cultural District
- Kai Tak Development
- New Development Areas

By improving transportation and other infrastructural systems, the implementation of the above projects will not only facilitate Hong Kong's further development, but will also foster more socio-cultural and business activities. In addition, with closer and more efficient rail and transport links between Hong Kong and the neighbouring regions of Shenzhen and the Pearl River Delta, further cross boundary integration can be encouraged.

### **Railway Development**

Railways play a vital role in serving the transport needs of Hong Kong. They provide fast, reliable and comfortable services, reduce pressure on road networks and are more environmentally friendly. After the commissioning of the East Rail Line Tsim Sha Tsui Extension, the Ma On Shan

Line and the Disneyland Resort Line, the extension of East Rail Line to Lok Ma Chau was opened in August 2007. It is a new boundary-crossing railway that extends from the East Rail Line Sheung Shui Station to Lok Ma Chau and connects with Huanggang in Shenzhen. In addition, the Kowloon Southern Link, which will connect the West Rail Line Nam Cheong Station with the East Rail Line East Tsim Sha Tsui Station, and the LOHAS Park Station, are scheduled for completion in 2009.



There are several other rail lines under active planning, they are the South Island Line, the Sha Tin to Central Link, the Guangzhou-Shenzhen-Hong Kong Express Rail Link, the Kwun Tong Line Extension and the Northern Link. The MTR Corporation Limited is also proceeding with further planning and detailed design of the West Island Line, which will involve the extension of the existing MTR Island Line from Sheung Wan to Kennedy Town. Upon completion of these rail links, Hong Kong's rail network will expand to over 270 kilometres and the railways' share of the public transport system will be increased from 35 per cent to about 40 per cent.

## Road Projects



Strategic new roads will reduce urban congestion and provide vital new links to the New Territories and beyond. Among the major road projects are Route 8 and Stonecutters Bridge.

On completion in 2009, the 1 596-metre Stonecutters Bridge, with a main span of 1 018 metres, will be one of the longest span cable-stayed bridges in the world. It will be the first long-span bridge located in an urban setting in Hong Kong and will be highly visible from Hong Kong Island and Kowloon Peninsula.

This bridge is an important part of Route 8 between Tsing Yi and Sha Tin and will provide the city with a new east-west route, linking the eastern part of the New Territories to the airport. This new highway will provide direct access to Container Terminals No. 8 and No. 9 in Kwai Chung.

The planned Hong Kong-Zhuhai-Macao Bridge (HZMB) is a large sea-crossing linking the HKSAR with the cities of Zhuhai (Guangdong Province) and Macao SAR. The bridge will improve passenger and freight transport between the three cities and establish a new land transport link between the east and west coasts of the Pearl River estuary.

The HZMB Main Bridge is a 29.6 km-long dual three-lane carriageway, including approximately 6.7 km of immersed tunnel. The governments of Guangdong, Macao and Hong Kong are currently finalizing financial details concerning the bridge. Construction is planned to commence no later than 2010.



# Hong Kong : The Facts

**Population: 7 million (2008)**

## Overall density

6 460 people per square kilometre

## Area: 1 104 square kilometres

Hong Kong Island	81 square km
Kowloon	47 square km
New Territories	748 square km
Outlying Islands	228 square km

## Weather

### Annual rainfall (2008)

3 066.2mm

### Highest temperature

36.1°C (August 19, 1900 and August 18, 1990)

### Lowest temperature

0.0°C (January 18, 1893)

### Highest wind speed

259 km/h at Hong Kong Observatory, 284 km/h at Tate's Cairn  
(Typhoon Wanda, September 1, 1962)

## Public Housing

About 2 million people living in 733 500 public rental housing flats

## Transport

### Roads

2 040 kilometres of roads carried 575 106 licensed vehicles

## **Bridges**

Tsing Ma Bridge (main span 1 377 metres) —  
the world's longest road-rail suspension bridge

Kap Shui Mun Bridge (main span 430 metres) —  
road-rail cable-stayed bridge

Ting Kau Bridge (two main spans totalling 923 metres)  
— cable-stayed road bridge

## **Air movements**

301 142 flights; 47.14 million passengers;

3.6 million tonnes of freight

## **Shipping movements**

Arrival: 35 850 ocean vessels; 181 510 river trade vessels;  
port cargo throughput 259.4 million tonnes

## **Container throughput**

24.5 million TEUs (20-foot equivalent units)

## **Employment**

Total number employed: 3.54 million

<b>Major employment sectors</b>	<b>% of total employment</b>
Wholesale, retail and import/export trades, restaurants and hotels	33.5%
Community, social and personal services	26.6%
Financing, insurance, real estate and business services	16.6%
Transport, storage and communications	10.4%
Construction	7.6%
Manufacturing	4.6%
Average wages (All selected industries)	\$11,079 per month

## Useful Contacts

### **The Office of the Government of the Hong Kong Special Administrative Region in Beijing**

No.71 Di'anmen Xidajie  
Xicheng District  
Beijing, China  
Postal Code: 100009  
Phone: (86) 10 6657 2880  
Fax: (86) 10 6657 2821  
E-mail: [bjohksar@bjo-hksarg.org.cn](mailto:bjohksar@bjo-hksarg.org.cn)

### **Hong Kong Economic and Trade Offices**

#### **Mainland of China**

#### **Hong Kong Economic and Trade Office in Shanghai**

21/F, The Headquarters Building  
168 Xizang Road (M)  
Huangpu District  
Shanghai, China  
Postal Code: 200001  
Phone: (86) 21 6351 2233  
Fax: (86) 21 6351 9368  
E-mail: [enquiry@sheto.gov.hk](mailto:enquiry@sheto.gov.hk)

#### **Hong Kong Economic and Trade Office in Chengdu**

38/F, Tower 1 Plaza Central  
8 Shuncheng Street, Yan Shi Kou  
Chengdu, China  
Postal Code: 610016  
Phone: (86) 28 8676 8301  
Fax: (86) 28 8676 8300  
E-mail: [general@cdeto.gov.hk](mailto:general@cdeto.gov.hk)

**Hong Kong Economic and Trade Office in Guangdong**

Flat 7101, 71/F, Citic Plaza  
233 Tian He North Road  
Guangzhou, China  
Postal Code: 510613  
Phone: (86) 20 3891 1220  
Fax: (86) 20 3891 1221  
E-mail: general@gdeto.gov.hk

**Asia-Pacific****Singapore**

Hong Kong Economic and Trade Office  
#34-01, Suntec Tower 2  
9 Temasek Boulevard  
Singapore 038989  
Phone: (65) 6338 1771  
Fax: (65) 6339 2112  
E-mail: hketo\_sin@hketosin.gov.hk

**Sydney**

Hong Kong Economic and Trade Office  
Level 1, Hong Kong House  
80 Druitt Street  
Sydney, NSW 2000  
Australia  
Phone: (61) 2 9283 3222  
Fax: (61) 2 9283 3818  
E-mail: enquiry@hketosydney.gov.hk

**Tokyo**

Hong Kong Economic and Trade Office  
Hong Kong Economic and Trade Office Building  
30-1 Sanban-Cho  
Chiyoda-ku  
Tokyo 102-0075  
Japan  
Phone: (81) 3 3556 8980  
Fax: (81) 3 3556 8968  
E-mail: tokyo\_enquiry@hketotyo.gov.hk

## Europe

### Berlin

Hong Kong Economic and Trade Office  
Second Floor  
Friedrichstrasse 50  
10117, Berlin  
Germany  
Phone: (49) 30 22 66 77 22 8  
Fax: (49) 30 22 66 77 2 88  
E-mail: [cee@hketoberlin.gov.hk](mailto:cee@hketoberlin.gov.hk)

### Brussels

Hong Kong Economic and Trade Office  
Rue d'Arlon 118  
1040 Brussels  
Belgium  
Phone: (32) 2 775 0088  
Fax: (32) 2 770 0980  
E-mail: [general@hongkong-eu.org](mailto:general@hongkong-eu.org)

### Geneva

Hong Kong Economic and Trade Office  
5 Allée David-Morse  
1211 Geneva 20  
Switzerland  
Phone: (41) 22 730 1300  
Fax: (41) 22 730 1304  
E-mail: [hketo@hketogeneva.gov.hk](mailto:hketo@hketogeneva.gov.hk)

### London

Hong Kong Economic and Trade Office  
6 Grafton Street  
London W1S 4EQ  
UK  
Phone: (44) 20 7499 9821  
Fax: (44) 20 7495 5033  
E-mail: [general@hketolondon.gov.hk](mailto:general@hketolondon.gov.hk)

## North America

### New York

Hong Kong Economic and Trade Office  
115 East 54th Street  
New York, NY 10022  
USA  
Phone: (1) 212 752 3320  
Fax: (1) 212 752 3395  
E-mail: [hketony@hketony.gov.hk](mailto:hketony@hketony.gov.hk)

### San Francisco

Hong Kong Economic and Trade Office  
130 Montgomery Street  
San Francisco, CA 94104  
USA  
Phone: (1) 415 835 9300  
Fax: (1) 415 421 0646  
E-mail: [hketosf@hketosf.gov.hk](mailto:hketosf@hketosf.gov.hk)

### Washington

Hong Kong Economic and Trade Office  
1520 18th Street, NW  
Washington, DC 20036  
USA  
Phone: (1) 202 331 8947  
Fax: (1) 202 331 8958  
E-mail: [hketo@hketowashington.gov.hk](mailto:hketo@hketowashington.gov.hk)

### Toronto

Hong Kong Economic and Trade Office  
174 St George Street  
Toronto, Ontario  
M5R 2M7, Canada  
Phone: (1) 416 924 5544  
Fax: (1) 416 924 3599  
E-mail: [info@hketotoronto.gov.hk](mailto:info@hketotoronto.gov.hk)

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