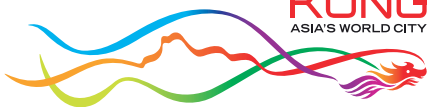


HONG KONG
ASIA'S WORLD CITY



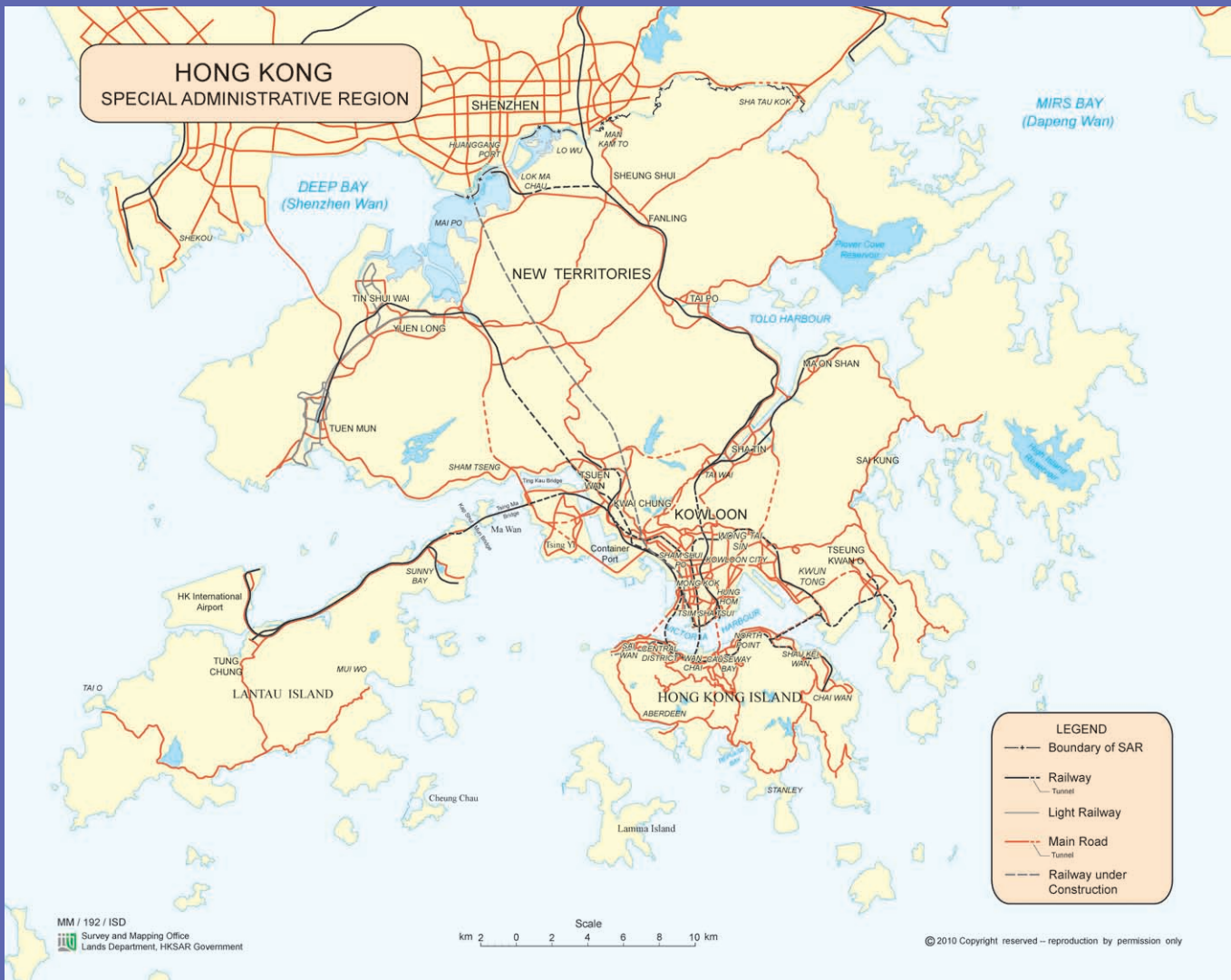
HONG KONG in brief







**HONG KONG
SPECIAL ADMINISTRATIVE REGION**





Brand Hong Hong's visual identity — a powerful and energetic dragon — was designed to communicate the city's historic link with a mythical icon.

The blue and green ribbons that extend from the dragon symbolise blue sky and a sustainable environment, while Lion Rock — the famous landmark that represents the Hong Kong people's "can-do" spirit — is silhouetted by the red ribbon. The fluid shape of the ribbons evokes versatility, and the multiple colours signify the city's diversity and dynamism.

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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 more than 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 slightly over 7 million in 2009, including a large foreign contingent of 553 497. The three largest foreign groups were from Indonesia (147 883), the Philippines (140 708) and Thailand (28 049). The average population density was 6 480 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 11th 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 11th largest exporter of services in 2009. 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 2009, the government assisted a record 265 overseas, Mainland and Taiwanese companies in setting up or expanding 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, multi-media and transportation, etc. They accounted for direct investment of about HK\$4.4 billion and will create more than 6 000 new jobs within the first two years of operation or expansion in Hong Kong.

According to a government survey, Hong Kong was host to 6 397 overseas, Mainland and Taiwanese companies representing parent companies located outside Hong Kong as at June 1, 2009. Of those companies, 3 580 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 around 90 airlines providing passenger and/or freight services to around 150 destinations worldwide, including some 40 cities in the Mainland.



ABOUT HONG KONG

Annual passenger volume and air traffic movements recorded year-on-year reduction of 4.62 per cent and 7.2 per cent in 2009, to 44.97 million and 279 429 respectively. Air cargo volume in the same period decreased 7.6 per cent to 3.35 million tonnes.

Since opening in July 1998, HKIA has been named the world's best airport over 25 times by 10 awarding agencies. In 2009, HKIA was again recognised by Airports Council International as the world's best airport serving over 40 million passengers annually.

Hong Kong Port



In 2009, Hong Kong handled 21.04 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 7 694 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 2009, about 33 160 ocean-going vessels and 172 350 river-trade vessels called at Hong Kong. These vessels handled 243 million tonnes of cargo and carried about 24 million passengers.

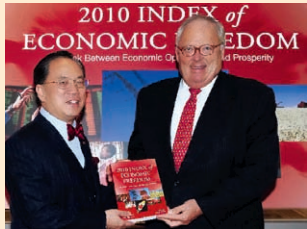
Economic Competitiveness

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 16th consecutive year retained its rating as the freest economy in the world in the *2010 Index of Economic Freedom* published by The Heritage Foundation since 1995.



The Cato Institute in the United States, in conjunction with more than 75 economic institutes worldwide, has also ranked Hong Kong as the world's freest economy since 1970. 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.

Hong Kong remained one of the two largest foreign direct investment (FDI) destinations in Asia, according to the *World Investment Report 2009* 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 3.8 per cent in real terms. This means that Hong Kong has outperformed the world economy as well as those of the Organisation for Economic Co-operation and Development. Per capita GDP in Hong Kong nearly doubled during the same period, registering an average annual growth rate of 2.7 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 also has responsibility to remove barriers to industries where

Hong Kong enjoys competitive advantages and help them tap into new 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 Co-operation, 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 2009, Hong Kong had 145 licensed banks, of which 135 were foreign-owned. Of the world's top 100 banks, 69 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 centre 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 2009, 1 319 public companies were listed on the Hong Kong Exchanges and Clearing Limited with a total market capitalisation of \$17,874 billion (US\$2,304.6 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 December 2009, the Hong Kong dollar debt market grew further, with the total outstanding amount rising to \$1,111.3 billion, a 55.1% increase from a year earlier.

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 49 per cent of Hong Kong's total trade value in 2009. 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\$396 billion accounting for 41 per cent of the total value of inward direct investment as at end-2009. Hong Kong's closest economic links are with Guangdong Province, which accounted for 30.4 per cent (or US\$103 billion) of the total stock of Hong Kong's outward direct investment to the Mainland at end-2008. The Outline Plan for the Reform and Development of the

Pearl River Delta elevates co-operation between Hong Kong and Guangdong on all fronts to a national strategic level, and provides for the early and pilot implementation of various measures in Guangdong.

The Mainland is also a major investor in Hong Kong's economy. As at June 2009, there were 750 regional headquarters, regional offices and local offices with parent companies located in the Mainland.

Total direct investment from the Mainland amounted to US\$298 billion in 2008, 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 January 1, 2004, and further liberalisation measures continue to be introduced. The two sides signed Supplement VII to CEPA on May 27, 2010, bringing in a new package of services liberalisation and co-operation measures beginning January 2011.

Gateway to the Mainland

Hong Kong is a key gateway to the Mainland for both business and tourism. In 2009 about 68 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 2009, there were more than 160 ferry trips, about 200 flights, more than 540 train connections and 40 400 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. The Legislative Council enacts laws, examines and approves budgets introduced by the government and approves taxation and public expenditure. All 60 members of the Legislative Council are elected, and the term of office is four years. The Legislative Council's fourth term election was held on September 7, 2008.

At the district level, 18 District Councils advise on the



implementation of policies in their respective districts. The District Councils are composed of 405 elected members, 27 ex-officio members and 102 appointed members, and the term of office is four years. 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. In 2008, two additional layers of political appointees, namely Deputy Directors of Bureau and Political Assistants were created, to assist them in undertaking political work. The Civil Service remains the backbone of the Government and continues to assist in policy formulation and implementation.



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 three non-permanent Hong Kong judges and 11 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 2009, Hong Kong's labour force was about 3.68 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 per cent in import / export, wholesale and retail trades, and accommodation and food services; 25 per cent in public administration, and social and personal services; 18 per cent in financing and insurance, real estate, and professional and business services; and 12 per cent in transportation, storage, postal and courier services, and information and communications. Only 4 per cent worked in the manufacturing sector.

Wages

In 2009, the average monthly wage for supervisory, technical, clerical and miscellaneous non-production workers in the import/export and wholesale trades section was \$14,275 (US\$1,841). The average daily wage was \$315 (US\$41) for craftsmen and operatives in the manufacturing section.



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 healthcare 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 2009, the number of hospital beds was about 35 000. The bed-population ratio was 5 beds per 1 000 population. There were about 12 400 registered doctors, or about 1.8 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. For Hong Kong residents, the residential charge in the general wards is \$100 per day for 'acute beds' and \$68 per day for 'non-acute beds', with a general admission fee of \$50 covering diet, X-ray examinations, laboratory tests, medicine (within the range provided), and many forms of special treatment, including surgery, radiotherapy and physiotherapy.

Private Services

There are 13 private hospitals, whose charges range from an average of about \$540 a day for a bed in a general ward to approximately \$2,100 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 5.6 per cent of total public expenditure in 2009-10.

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 2009, about 2.1 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 2009, the public rental housing stock comprised 745 400 flats.



Subsidised Home Ownership

Since 1978 more than 459 100 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 and 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. By the end of 2009, the HKHA had launched five sale phases and sold some 13 300 surplus HOS flats (including about 1 200 flats under the HKHS).

Private Housing

About 52 per cent of Hong Kong's population lives in private residential premises. The Government's policy is to maintain a free, stable and transparent environment to facilitate the healthy development of the private residential property market, and ensure that home buyers have access to accurate and comprehensive property information.



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 175 kilometres and comprises more than 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 3.8 million passenger trips on weekdays.

Light Rail, which is about 36.2 kilometres in length with 68 stops, is a local transportation network serving the northwest New Territories. It carries about 385 000 passengers daily.

Trams have been running on Hong Kong Island since 1904. More than 160 trams make up the world's largest fleet of double-decker trams in operation with about 231 000 passenger 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 13 300 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 3.8 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 1.88 million passengers daily, while there are 18 138 taxis carrying a daily average of about 960 000 passengers.

Ferries

Ferries provide an essential mode of transport for the outlying islands and as an alternative means of public transport to buses and railways in the inner harbour and the new towns. About 140 000 passengers use ferry services daily.

Road Network

In 2009, Hong Kong had 2 050 kilometres of road, including 1 276 road structures, 3 cross-harbour road tunnels, 13 road tunnels through hills and 4 major long-span bridges.

There was a total of 584 070 licensed vehicles, including 393 812 private cars, making Hong Kong one of the least car-dependent cities in the world. Although traffic density remains high because of the relatively small urban area, traffic generally flows smoothly even during peak hours, aided by the highly efficient public transport network.



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 about 60 per cent 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 Stage 2A of HATS has commenced in 2009 and completion is expected in late 2014. Preparatory work on Stage 2B is also proceeding apace. 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 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 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.

To deepen co-operation with Guangdong, both sides signed an Environmental Co-operation Agreement in August 2009, including undertaking a joint study on the post-2010 air emission reduction arrangements for the Pearl River Delta region.

In addition, the EPD commissioned a joint study with the Guangdong authorities in February 2010 to evaluate the carrying capacity of the water bodies in the Pearl River Estuary area. The joint study shall provide the two governments with solid scientific bases for devising management plans and strategies for controlling water pollution in the Pearl River Estuary. Meanwhile, Hong Kong and Guangdong are jointly implementing action programmes to improve the water quality of adjoining water bodies, including Deep Bay and Mirs Bay. The EPD and the Shenzhen Habitation and Environment Commission are taking forward action to strengthen co-operation on environmental protection and promote cleaner production.

Law and Order

Hong Kong is a safe city. The overall crime rate is 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 tax, sales tax or capital gains tax. Only income sourced in Hong Kong is taxable.

Profits Tax

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

Salaries Tax

Everyone with an income arising in or derived from Hong Kong from any office, employment or pension is liable to salaries tax. The rate of tax is applied on a scale graduated to the net chargeable income, but the total salaries tax charged will not exceed 15 per cent of a person's net 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 an allowance 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 2009, about 99.9 per cent of employers, 98.9 per cent of relevant employees and 76.3 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 2009, there were 46 newspapers including 21 in Chinese, 13 in English,



seven bilingual and five in other languages; and 640 periodicals, of which 429 were in Chinese, 94 in English, 105 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 19 satellite broadcasters uplink signals from the SAR. Satellite and cable operators offer a combined service of more than 350 channels, including BBC World, CNN International, HBO, Discovery Channel, TCM and National Geographic Channel.

There are two free-of-charge domestic television programme service licensees, each providing one Cantonese and one English-language analogue channel. On average they broadcast more than 668 hours of programmes weekly, reaching 6.3 million viewers or 2.26 million television households. The two licensees launched digital terrestrial television on December 31, 2007, providing a total of 1 174 broadcast hours per week on the seven 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 digitalised telephone network and to implement operator number portability.



Telephone Services

As at December 2009, Hong Kong had a fixed-line household penetration rate of 101.8 per cent. The number of subscribers to cellular phones was 12 million, a penetration rate of about 173.7 per cent — one of the highest in the world. Among them, over 3.8 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 2009, there were more than 2 million registered customer accounts for broadband Internet access services, with speeds ranging from a few Mbps to 1 000 Mbps. The broadband household penetration rate was

81.4 per cent, one of the highest in the world.

As at December 2009, over 1.17 million households subscribed to Internet Protocol TV services. Public Wi-Fi services were provided by both the Government and private sector, with nearly 8 800 Wi-Fi hotspots operational across the city.

Coming to Hong Kong

Tourism



Despite the global economic downturn and human swine influenza, visitor arrivals registered a slight increase in 2009, reaching 29.59 million, up 0.3 per cent compared with

2008. Total spending by inbound tourists was estimated at \$162.6 billion. The Mainland remained the largest source of visitors, with 17.96 million Mainlanders visiting Hong Kong in 2009, an increase of 6.5 per cent on 2008.

Hong Kong is a unique meeting place of 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, cultural and sports events, as well as 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 travel destination and has invested heavily in the city's tourism infrastructure over the past few years. Noah's Ark, Hong Kong National Geopark



and '1881 Heritage' are new additions to the portfolio of attractions. Hong Kong's two theme parks, namely Ocean Park and Disneyland, are undergoing expansion in order to strengthen their appeal for family and young visitors. Together with the 'A Symphony of Lights', which is recognised as the world's 'Largest Permanent Light and Sound Show' by Guinness World Records, Hong Kong

strives to promote itself as a premier destination in the region.

The Government is pressing ahead with the construction of a world-class cruise terminal at Kai Tak, further enhancing Hong Kong's position as a leading regional cruise hub. The first berth is expected to come into operation in mid-2013.

The existing theme park of Hong Kong Disneyland, which opened in 2005, will be enlarged by about 23 per cent with more than 30 new attractions added, bringing the total number of attractions to over 100. Construction began in 2009 and the new attractions are expected to be completed (in phases) by mid-2014.

Ocean Park is continuing with redevelopment that will turn the park into a world-class marine-themed park featuring more than 70 attractions upon completion in 2012.

In 2008 Hong Kong became a 'Michelin' city.

The *'MICHELIN Guide Hong Kong Macau'* 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 of international cuisine. The first Hong Kong Wine and Dine Festival in October 2009 not only successfully attracted more visitors to Hong Kong through showcasing the city as a premier destination for gourmets and food connoisseurs, but also helped develop Hong Kong as a wine trading and distribution hub in the region.

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 decreased year-on-year by 4 per cent in 2009. The Lo Wu land crossing, handled an average of 239 000 passengers daily. The Lok Ma Chau Spur Line — the second rail crossing into the Mainland handled an average of about 65 900 passengers daily.

In 2009, 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 40 400 vehicles per day. The total daily traveller flow across the four crossings averaged 152 000.

Cross-boundary ferry services to 13 Mainland ports and Macao run from the China Ferry Terminal in Kowloon and the Hong Kong-Macao Ferry Terminal on Hong Kong Island. In 2009, the passenger throughput for the Mainland and Macao was about 4.4 million and 17.5 million respectively. These passengers commuted on the world's largest fleet of high-speed craft, which include jetfoils and catamarans.

Inward and Outward Traffic

Hong Kong is one of the world's busiest ports in terms of vessel arrivals and departures. In 2009, some 411 270 vessels arrived and departed from Hong Kong, carrying about 24 million passengers.

Hong Kong International Airport is also one of the busiest in the world. In 2009, 44.97 million passengers passed through the airport. Aircraft movements totalled 279 429.

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 Arts Festival, the Chinese Opera 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), Hong Kong Marathon, Hong Kong Cricket Sixes, Hong Kong Open Championship (golf), Hong Kong Tennis

Classic, Hong Kong Squash Open, the Hong Kong Open Badminton Super Series, Hong Kong ITU Triathlon Premium Asian Cup, FIVB World Grand Prix - Hong Kong (volleyball), and Hong Kong International Dragon Boat Regatta.

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. 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 and Inner Deep Bay area is listed as a "Wetland of International Importance" under the Ramsar Convention, and form one of the important overwintering sites for migratory birds in Asia. Covering some 1 500 hectares, the Ramsar Site comprises mudflats, mangroves, gei wai (tidal shrimp ponds) and fish ponds. It provides diversified habitats for both migratory and resident birds. About 380 species of birds have been recorded in this area. During winter, the wetland is home to 60 000-80 000 waterbirds.

Hong Kong Wetland Park

The Hong Kong Wetland Park is opened in May 2006. It is a special area which aims to promote wetland conservation, education and tourism. It comprises a 10 000-square metre visitor centre with exhibition galleries showcasing the functions and values of wetlands.

Geopark



The Hong Kong National Geopark includes two regions covering eight geo-areas in the eastern part of Hong Kong, each with unique geological features. One is the Sai Kung Volcanic Rock Region which

displays hexagonal volcanic rock columns, which are considered world class both in terms of size and coverage. The other is the Northeast New Territories Sedimentary Rock Region which represents the most comprehensive stratigraphy of sedimentary rocks in Hong Kong.

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 Festival 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 unique Creative Digital Community — is managed by Hong Kong Cyberport Management Company Limited and wholly owned by the HKSAR Government. Home to a strategic cluster of information and communication

technologies (ICT), in December 2009 there were over 80 companies in residence, including 57 office tenants and 27 onsite incubatees, occupying nearly 90 per cent of the existing office space. This clustering of local and overseas companies and creative talent acts as both a catalyst and hub for the development of ICT applications, information services, digital games, animation and other multimedia industries. Cyberport delivers its public

mission by helping to commercialise creative ideas, incubating creative start-ups and promoting a creative digital lifestyle in 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, precision engineering, and green technology (including renewable energy and environmental technology). Phase I, which opened in 2002, offers 81 000 square metres of lettable floor space and boasts 92 per cent occupancy. Phase II, which was opened in 2007, will provide an additional 70 000 square metres of lettable space when fully completed in 2011. The occupancy rate for the completed buildings in Phase II is 78 per cent. In total, over 300 local, Mainland and overseas companies are now residents in the park. These companies have provided more than 6 600 jobs, of which about 65 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 Hong Kong to meet demands arising from population growth and helps support our economic and trade development. The Government is committed to pushing ahead with ten major infrastructure projects unveiled by the Chief Executive in the 2007 Policy Address as follows:

- South Island Line
- Sha Tin to Central Link
- Tuen Mun Western Bypass and Tuen Mun-Chek Lap Kok Link
- 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.

Construction works for the Hong Kong-Zhuhai-Macao Main Bridge, and site formation works for the new cruise terminal already, began in late 2009. The works for the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link project started in January 2010.

In 2009-10, capital works expenditure reached \$45.1 billion. The estimated capital works expenditure for 2010-11 will increase to \$49.6 billion. With many projects entering their construction peaks, capital works expenditure for each of the next few years will be at an all-time high of over \$50 billion.

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 the road network and are relatively more environmentally friendly. Following 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 the East Rail Line from Sheung Shui to Lok Ma Chau and connects with Huanggang in Shenzhen. The Kowloon Southern Link, which extends the West Rail Line to Hung Hom Station, and the LOHAS Park Station were both commissioned in 2009. The West Island Line, which extends the existing Island Line from Sheung Wan to Kennedy Town, commenced construction in 2009. The Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link started construction in January 2010.

Several other rail lines are under active planning: the South Island Line, the Kwun Tong Line Extension, the Sha Tin to Central Link and the Northern Link. 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



Route 8 was completed in 2009, with the opening of Stonecutters Bridge, providing a convenient route linking the Northeast New Territories, West Kowloon, Container Terminals 8 & 9, Tsing Yi and North Lantau.

Stonecutters Bridge is a key element of Route 8. The total length of the Bridge is 1 596 metres. Its main span over the Rambler Channel is 1 018 metres, the second longest span in the world for cable-stayed bridges.

Strategic new roads such as Route 8 reduce urban congestion and provide vital new links to the New Territories and beyond. Other major road projects yet to be completed are the Central–Wan Chai Bypass and Island Eastern Corridor Link, and the Hong Kong-Zhuhai-Macao Bridge.

To relieve existing traffic congestion along the east-west corridor of the northern shore of Hong Kong Island, and to cater for the anticipated traffic growth, the Central–Wan Chai Bypass and Island Eastern Corridor Link are being constructed to link up Rumsey Street Flyover and the Island Eastern Corridor at North Point. Construction work involves a 4.5 km dual three-lane trunk road and a 3.7 km tunnel. Works commenced in late 2009 is scheduled for completion in 2017.

The Hong Kong-Zhuhai-Macao Bridge (HZMB) is a large sea bridge linking the HKSAR with Zhuhai (in Guangdong Province) and Macao SAR. The project involves construction of a 29.6 km dual 3-lane Main Bridge in Mainland waters, a 12 km Hong Kong Link Road, a 13.9 km Zhuhai Link Road, a 300-metre Macao Link Road and associated boundary crossing facilities within the respective administrative regions. Construction of the Main Bridge will be implemented in phases, with the commencement of the first phase on December 15, 2009.

The HZMB Hong Kong Link Road connects the HZMB Main Bridge with the Hong Kong Boundary Crossing Facilities (HKBCF). The 12 km Link Road will be a dual 3-lane highway comprising a sea viaduct running from the HKSAR marine boundary to Scenic Hill at Airport Island, a tunnel through Scenic Hill and a road along the eastern coast of Airport Island. The HKBCF will be built on a 130-hectare (approx.) artificial island located in waters northeast of Airport Island. HKBCF will accommodate the necessary customs, immigration and quarantine facilities for cargo and passenger clearance, and provide an efficient transport linkage between HZMB, the adjacent Hong Kong International Airport and the Tuen Mun-Chek Lap Kok Link. Construction works for the HKBCF and the Link Road is scheduled to commence in 2010 and 2011 respectively, with both set for completion by 2015/16.



Hong Kong : The Facts

Population: 7 million (2009)

Overall density

6 480 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 (2009)

2182.3mm

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 2.1 million people living in 745 400 public rental housing flats

Transport

Roads

2 050 kilometres of roads carried 584 070 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

Stonecutters Bridge (main span 1 018 metres) — the second longest span in the world for cable-stayed bridges

Air movements

279 429 flights; 44.97 million passengers; 3.35 million tonnes of freight shipping movements

Arrival: 33 160 ocean-going vessels; 172 350 river-trade vessels; port cargo throughput 243 million tonnes

Container throughput

21.04 million TEUs (20-foot equivalent units)

Employment

Total number employed: 3.50 million

Major employment sectors	% of total employment
Import/export, wholesale and retail trades, and accommodation and food services	33%
Public administration, and social and personal services	25%
Financing and insurance, real estate, and professional and business services	18%
Transportation, storage, postal and courier services, and information and communications	12%
Construction	8%
Manufacturing	4%
Average wages (All selected industries)	\$11,342 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

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

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

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 Drutt 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
Jägerstrasse 33
10117, Berlin
Germany
Phone: (49) 30 22 66 77 22 8
Fax: (49) 30 22 66 77 28 8
E-mail: 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

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

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

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

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

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

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

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