













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**



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

Hong Kong does not have much natural resources except for

its great harbour — one of the finest deep-water ports in the world. A hardworking, entrepreneurial and well-educated population of more than 7 million people forms the bulwark 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 rule. 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

Hong Kong's position, at the south-eastern tip of China and in the heart of rapidly developing East Asia, gives it economic and strategic importance out of proportion to its size. Covering 1 104 square kilometres, the territory comprises Hong Kong Island, Kowloon Peninsula, and the New Territories — the more rural part of Hong Kong — and 262 outlying islands.

# **Population**

Hong Kong's population was slightly over 7 million in mid-2010, including a large foreign contingent of 574 794. The three largest foreign groups were from Indonesia (156 319), the Philippines (144 463) and Thailand (28 067). The average population density was 6 540 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 doing business in Hong Kong or 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 10th largest trading economy, its sixth largest foreign exchange market, 13th largest banking centre and among Asia's top three stock markets. Hong Kong is also one of the world's top exporters of garments, watches and clocks, jewellery, toys, games, electronic products and certain light industrial products.

# **Global Services Centre**

Hong Kong was the world's 11th largest exporter of services in 2010. Travel services, trade-related services, transportation services, financial and business services are the main components of the city's trade in services.

# **International Corporate Base**



In 2010, the HKSAR Government helped a record 284 overseas and Mainland companies set up or expand their presence in Hong Kong. These companies came from a variety of business

sectors, including: business and professional services; consumer products; creative industries; financial services; information and communications technology; innovation and technology; tourism and hospitality; and transport and industrial. They accounted for direct investment of about HK\$8.1 billion and will create about 6 000 new jobs within the first two years of operation or expansion in Hong Kong.

According to a government survey, as at June 1, 2010, Hong Kong was host to 6 561 overseas and Mainland companies, representing parent companies located outside Hong Kong. Of those, 3 638 served as regional headquarters or regional offices.

#### Free Trade and Free Market

Hong Kong advocates and practices free trade. It has a free and liberal investment regime with virtually no trade barriers. There is no discrimination against overseas investors. There is freedom of capital movement, well-established rule of law, transparent and straightforward regulations, and a low and simple tax system.

# **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. The Government readily lends a hand to business people and companies under the guiding principle of 'market leads, government facilitates'. It has a special responsibility for removing market restrictions and promoting fair competition.

# **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 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 safeguarded by the rule of law, an independent judiciary, 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 99 airlines providing passenger and/or freight services to 154 destinations worldwide, including some 40 cities in the Mainland.



Annual passenger volume and cargo tonnage recorded year-on-year growth of 10.6 per cent and 23.3 per cent in 2010 to 49.77 million and 4.13 million tonnes respectively. Air traffic movements in the same period increased 9.7 per cent to 306 533.

Since opening in July 1998, HKIA has been named the world's best airport over 35 times. In 2010, HKIA was again recognised by Airports Council International as the world's best airport serving over 40 million passengers annually.

# **Hong Kong Port**



In 2010, Hong Kong harbour handled 23.7 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. It covers 279 hectares and provides 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 2010, about 32 650 ocean-going vessels and 179 170 rivertrade vessels called at Hong Kong. These vessels handled 268 million tonnes of cargo and carried about 26.7 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 flexible labour market with a well-educated and highly motivated workforce, and a pool of energetic entrepreneurs. Hong Kong has substantial foreign exchange reserves, a fully convertible and stable currency, and a simple. low-tax system.

# A Free and Competitive Economy

For the 17th consecutive year, Hong Kong has been rated the freest economy in the world in the 2011 Index of Economic Freedom published by The Heritage Foundation since 1995. The Cato



Institute in the United States, in conjunction with the Fraser Institution of Canada and more than 75 economic institutes worldwide, has also ranked Hong Kong as the freest economy in the world 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 World Economic Forum, also identify Hong Kong as one of the world's most competitive economies, with the latest ranking positions for Hong Kong at 2nd and 11th respectively. Hong Kong also remained one of the largest foreign direct investment (FDI) destinations in Asia, according to the *World Investment Report 2010* published by the United Nations Conference on Trade and Development (UNCTAD).

# **Gross Domestic Product (GPD) 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 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. Hong Kong's per capita GDP nearly doubled during the same period, registering an average annual growth rate of 2.9 per cent in real terms

# **Economic Policy**

Hong Kong has long been well known for its market-driven economic policy. The market mechanism has served Hong Kong well and is the best way to respond effectively in a fast-changing age. The Government will, however, ensure that the right conditions are in place for the proper and efficient functioning of markets. Where necessary, the Government will also introduce measures to safeguard macroeconomic and social stability in the face of external shocks, such as the global financial crisis of 2008-2009. 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 ensure 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 facilitating the development of financial markets in a fair and efficient manner, 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 new markets.

The Government protects and promotes Hong Kong's commercial interests in the international arena through participation in such forums as the World Trade Organisation (WTO), The Asia-Pacific Economic Co-operation and the Pacific Economic Co-operation Council, and by negotiating and entering into bilateral arrangements.

#### **Prudent Fiscal Practice**

The Government adheres to prudent fiscal practice, while maintaining a simple tax structure with low tax rates that provide people with the 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 and provide a level playing field for all, maintain the stability of the financial and monetary systems, and enable Hong Kong to compete effectively against other financial centres.

In addition, Hong Kong enjoys the advantage of 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. There are no restrictions on capital flows into and out of Hong Kong. These factors have enabled Hong Kong to become a leading international financial centre

#### 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 financial markets.

# The Banking Sector

The international financial community has a strong presence in Hong Kong. At the end of December 2010, Hong Kong had 146 licensed banks, of which 136 were foreign-owned. Of the world's top 100 banks, 70 had operations in the HKSAR. A further 67 foreign banks had representative offices here. The Hong Kong 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 facilitate foreign exchange dealing 24 hours a day worldwide. Hong Kong is the world's sixth largest centre for foreign exchange trading, according to the 2010 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 2010, 1 413 public companies were listed on the Hong Kong Exchanges and Clearing Limited. Total market capitalisation stood at \$21,077 billion (US\$2,711 billion), making Hong Kong one of the three largest in Asia.

In recent years, the Government has been promoting the further development of the bond market through the Government Bond Programme. It has also provided the necessary financial infrastructure and tax incentives, in addition to promoting the local bond market overseas and in the Mainland. There are also ongoing efforts to enhance investor education on bond investment. In December 2010, the total outstanding amount of the Hong Kong dollar debt market was \$1,248.8 billion, a 12.4 per cent increase from a year earlier.

#### **Economic Links with the Mainland**

Hong Kong is the premier gateway for trade and investment in the Mainland, and for Mainland trade with the rest of the world. Since the Mainland adopted 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 signalled the success of its economic reform policies. With rapid economic growth over the past three decades, the Mainland is now the second-largest economy in the world. Hong Kong, with its international outlook, has the unique advantage of having the Mainland as its hinterland. 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 nearly half of Hong Kong's total trade value in 2010. 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 around US\$456 billion, accounting for 42 per cent of the total value of inward direct investment as at end-2010. Hong Kong's closest economic links are with Guangdong Province, which accounted for 34.2 per cent (or US\$156 billion) of the total stock of Hong Kong's outward direct investment to the Mainland at end-2010. 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 2010, there were 789 regional headquarters, regional offices and local offices with parent companies located in the Mainland.

Total direct investment from the Mainland amounted to US\$341 billion in 2009, 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 effect on January 1, 2004. More 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.

# **RMB** business in Hong Kong

The Hong Kong Government is working closely with Mainland authorities to explore ways to enhance the depth and breadth of the renminbi (RMB)'s offshore business in Hong Kong. The significant developments in 2010 – including the expansion of the RMB tradesettlement scheme, the revision of the Clearing Agreement for RMB business, and the launch of a pilot scheme to allow eligible institutions outside the Mainland to invest in the Mainland's interbank bond market, have raised Hong Kong's RMB business platform to new heights. The offshore RMB market in Hong Kong will continue to develop progressively, both in terms of the depth and breadth of the market and product development.

# 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 government budgets, taxation and public expenditure. All 60 members of the Legislative Council are elected, with four-year terms of office. 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. As at February 2011, the District Councils are composed



of 405 elected members, 27 ex-officio members and 102 appointed members. Their term of office is four years. The number of elected members of the District Councils will be increased to 412 in the Fourth Term commencing 1 January 2012.

#### **Administrative Structure**

The Government introduced the Political Appointment System in 2002. Under the system, the offices of Secretaries of Department and Directors of Bureau are held 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 political work. The Civil Service, the backbone of the Government, 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', sanctioned by the National People's Congress of the People's Republic of China, the HKSAR maintained a separate legal system based on common law.

# The Judiciary

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

#### The Court of Final Appeal

The Court of Final Appeal (CFA), the highest appellate court in the HKSAR, is headed by the Chief Justice. The CFA consists of three permanent judges, a panel of six non-permanent Hong Kong judges and 11 non-permanent judges from other common law jurisdictions. A five-judge bench hears and rules on appeals, 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 heads the Judiciary, assisted in 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 works to ensure that the workforce remains dynamic, well-motivated, adaptable and given opportunities for continuous improvement.

#### **Labour Market**

In 2010, Hong Kong's labour force was about 3.65 million, of which 53.1 per cent were men and 46.9 per cent women. The majority of employed people were engaged in the services sector, with 32 per cent in import / export, wholesale and retail trades, and accommodation and food services; 26 per cent in public administration, and social and personal services; 19 per cent in financing, insurance, real estate, and professional and business services; and 12 per cent in transportation, storage, postal and courier services, and information and communications. Only 3 per cent worked in the manufacturing sector.

#### Wages

In 2010, the average monthly wage for employees up



to the supervisory level in the import/export and wholesale and retail trades sector was \$14,773 (US\$1,900). The average daily wage was \$347 (US\$45) for craftsmen and operatives in the manufacturing sector.

#### **Education**

Education is one of the biggest items of the 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 due to lack of means and funds initiatives to ensure Hong Kong maintains a high standard of education.

#### 12 Years' Free Education

Starting from the 2008-09 school year, free education was extended from nine to 12 years to include senior secondary education provided by public sector secondary schools. Beginning 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 13 degree-awarding higher education institutions, including nine universities, a teacher training institution, an academy for performing arts, and two colleges. In 2010, three institutions were ranked among the world's top 50 universities and also rated first, second and fourth among Asian universities.

# Health

The Government's healthcare policy aims to ensure that no one is denied adequate medical treatment due to lack

of means. To this end, a range of services and facilities is provided to complement those in the private healthcare sector and to meet the needs of patients who cannot afford medical attention



At the end of 2010, the number of hospital beds was about 35 300. The bed-population ratio was 5 beds per 1 000 people. There were about 12 600 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. Their charges range from an average of about \$540 a day for an inpatient 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 doctors' visits.

# **Community Health Services**

Hong Kong people enjoy good health, thanks to extensive preventive measures 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. They 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 2010-11.

# **Public Rental Housing**

It is Government policy to provide public rental housing (PRH) for families who cannot afford private rental accommodation and in this respect the PRH programme is a major social achievement. As at December 2010, about 2.07 million people lived in PRH estates managed

by the Hong Kong Housing Authority (HKHA) and the Hong Kong Housing Society (HKHS). At the end of December 2010, the PRH stock comprised 746 800 flats.



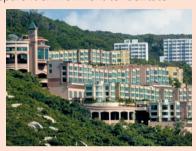
# **Subsidised Home Ownership**

Since 1978, about 463 000 flats have been sold to eligible families/persons at discounted prices under various subsidised home ownership schemes. These include the Home Ownership Scheme (HOS), the Private Sector Participation Scheme (PSPS) and the Tenants Purchase Scheme (TPS), under the purview 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 2010, the HKHA had launched six sale phases and sold about 17 000 surplus HOS flats (including about 1 200 flats of HKHS sold through HKHA). As announced by the Chief Executive in his Policy Address 2010, the Government will launch a new subsidised housing scheme, "My Home Purchase Plan" in collaboration with HKHS to assist the sandwich class to buy 'no-frills' small to medium flats.

# **Private Housing**

About 52 per cent (as at December 2010) of Hong Kong's population live 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 has one of the best public transport systems in the world. People make over 11 million trips daily,



using an efficient, economic and multimodal 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 Government subsidies

# Railways

Railways are an important part of the public transport system, accounting for some 36 per cent of the total daily public transport volume in 2010. Hong Kong's rail network comprises the Mass Transit Railway (MTR), Airport Express and Light Rail.



The MTR is a heavily used 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, on a route spanning 35.3 kilometres. In 2010, there were about 3.87 million passenger trips daily on the MTR and Airport Express networks.

Light Rail, which spans a route network of 36.2 kilometres with 68 stops, serves the northwest New Territories. It carries about 423 300 passengers daily in 2010.

Trams have been running on Hong Kong Island since 1904. The fleet of 163 trams make up the world's largest fleet of double-decker trams in operation with about 230 000 passenger trips daily in 2010.

A cable-hauled funicular tramway operates between Central and the Peak. This tram climbs 373 metres on a gradient as steep as one-in-two on the 1.4-kilometre line, which began operating in 1888. The Peak Tram carries about 14 700 passengers a day — mainly tourists and local sightseers in 2010.

#### **Buses and Taxis**

Franchised buses are the largest road-based passenger carriers and account for about 32 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 one million 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. In 2010, about 136 000 passengers uses ferry services daily.

#### **Road Network**

In 2010, Hong Kong has about 2 076 kilometres of road, including 1 293 road structures, three cross-harbour road tunnels, 13 road tunnels through hills and four major

long-span bridges.

There are 607 796 licensed vehicles, including 414 966 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, which commenced in 2009, is expected to be completed in late 2014. Preparatory work on Stage 2B is also proceeding apace.

The Advance Disinfection Facilities at Stonecutters Island Sewage Treatment Works since March 2010 has improved water quality in the Western Harbour and the seven beaches in Tsuen Wan. The sewerage network and sewage treatment plants in other parts of Hong Kong are being expanded and upgraded to meet existing and future needs.

To tackle regional environmental issues, Hong Kong has been co-operating with 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 to achieve 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, the Regional Air Quality Index. 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 adopt cleaner production technologies and practices.

To strengthen co-operation with Guangdong, the environmental authorities of the two 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. This initiative, amongst others, has also been incorporated into the Framework Agreement on Hong Kong/Guangdong Co-operation between the two governments in April 2010.

#### **Law and Order**

Hong Kong is a safe city. The overall crime rate is lower than many of the major cities in the world, including Tokyo, New York, Toronto and London. 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, 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 simple and low tax system is one of the most business-friendly in the world. 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 arising in or derived from a trade, profession or business 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 sliding scale 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) must 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 March 2011, 100 per cent of employers, 98 per cent of relevant employees and 77 per cent of self-employed people had enrolled in Mandatory Provident Fund schemes

#### The Media



The media plays a key role in Hong Kong's success, since an unrestricted flow of information and ideas support a free economy, especially

one now 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 2010, there were 46 newspapers including 21 in Chinese, 13 in English,



seven bilingual and five in other languages; and 642 periodicals, of which 415 were in Chinese, 94 in English, 121 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 maintain offices in Hong Kong, which is also the base for regional publications. The Financial Times, The Wall Street Journal Asia, USA Today International, International Herald Tribune and THE NIKKEI are also printed in Hong Kong.

#### **Broadcasting**

Hong Kong is a regional broadcasting hub, with 18 satellite broadcasters uplinking signals from the territory. Satellite and cable operators together offer more than 500 channels, including BBC World, CNN International, HBO, Discovery Channel, TCM and National Geographic.

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 669 hours of programmes weekly, reaching 6.3 million viewers or 2.29 million television households. The two licensees launched digital terrestrial television on December 31, 2007, providing a total of 1 342 broadcast hours per week on the eight 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 balanced, 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 digitalized telephone network and to implement operator number portability.

## **Telephone Services**

As at December 2010, Hong Kong had a fixed-line household penetration rate of 102.9 per cent. The number of subscribers to cellular



phones was over 13.4 million, a penetration rate of about 189 per cent — one of the highest in the world. Among them, over 5.3 million were 3G service customers. 3G service customers can now experience HSPA+ (Evolved High Speed Packet Access) — enabled multimedia services with a transmission speed of up to 42 Mbps.

#### Internet



Virtually all households and commercial buildings are covered by the broadband network. As at December 2010, there were more than 2.1 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 82.5 per cent, one of the highest in the world.

As at December 2010, nearly 1.2 million households subscribed to Internet Protocol TV services. Public Wi-Fi services were provided by both the Government and private sector, with over 9 000 Wi-Fi hotspots across the city.

# Coming to Hong Kong

#### **Tourism**



A premier tourist destination, Hong Kong is a unique blend of East and West, featuring Chinese traditions, British colonial heritage, high-tech modernity and Cantonese gusto.

Hong Kong offers a diverse and exciting travel experience — great shopping, dining, theme parks, countryside pursuits, arts, culture and sports events. It also has many heritage attractions in the form of temples, monasteries, walled villages, clan halls and colonial structures.

The recovering global economy has given Hong Kong tourism a tremendous boost. In 2010, visitor arrivals registered a robust growth of 21.8 per cent, reaching an all-time record of 36.03 million. Total spending by inbound tourists was estimated at \$212.6 billion. The Mainland remained the largest source of visitors, with 22.68 million Mainlanders visiting Hong Kong in 2010, an increase of 26.3 per cent on 2009.

## **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 and Hong Kong National Geopark were opened in 2009. The Ngong Ping Piazza, featuring a Buddhist theme and linking various attractions in Ngong Ping, was completed. The daily 'Symphony of Lights' is recognised as the world's 'Largest Permanent Light and Sound Show' by Guinness World Records.

To further enhance Hong Kong's position as a leading regional cruise hub, the Government is developing a world-class cruise terminal at Kai Tak in full swing. When the first berth and the terminal building to be

completed in mid-2013, it will be able to accommodate the largest cruise ships in the world.

Hong Kong Disneyland, which has just celebrated its 5th Anniversary, is being expanded. The park will be enlarged by about 23 per cent, with more than 30 new attractions to be completed by mid-2014, bringing the total number of attractions to over 100.

The redevelopment project of Ocean Park is pressing ahead. On completion in 2012, it will be a world-class marine theme park, featuring more than 70 attractions.



Hong Kong is a gourmet's paradise and a leading wine hub. The Hong Kong Wine and Dine Festival has become an annual signature event of Hong Kong. The *Michelin Guide Hong Kong Macau 2011* features 215 local culinary attractions.

To enrich the travel experience of visitors, Hong Kong is developing more signature events. In 2010, the 'Hong Kong International Dragon Boat Carnival', with support from the Mega Event Fund, took place on 23 to 25 July at the East Tsim Sha Tsui Promenade. It attracted over 140 000 participants and received extensive local and international media coverage.

## **Immigration**

Hong Kong's autonomous, liberal immigration policy allows nationals of about 170 countries and territories visa-free stays ranging from seven to 180 days.

Professionals with special skills, knowledge or experience not readily available in Hong Kong and business people who are in a position to make substantial contributions to Hong Kong's economy are welcome to work and invest in Hong Kong. Persons coming to work, study, establish or join in any business or to take up residence in the HKSAR are required to obtain an appropriate visa or entry permit before arrival

### **Cross-boundary Traffic**

Cross-boundary vehicular traffic increased year-on-year by 6.6 per cent in 2010. The Lo Wu land crossing, handled an average of 250 000 passengers daily. The Lok Ma Chau Spur Line — the second rail link to the Mainland — handled an average of about 79 000 passengers daily.

In 2010, 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 43 000 vehicles per day. The total daily traveller flow across the four crossings averaged 160 000.

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 2010, the passenger throughput to the Mainland and Macao was about 4.5 million and 19.7 million respectively. These passengers travelled on the world's largest fleet of high-speed craft including 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 2010, some 425 200 vessels arrived and departed from Hong Kong, carrying about 26.7 million passengers.

Hong Kong International Airport is also one of the busiest in the world. In 2010, 49.77 million passengers passed through the airport. Aircraft movements totaled 306 533.

## **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 artistic freedom, pluralistic development of the arts, sporting excellence and community recreation 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 many 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 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. The fascinating Flagstaff House Museum of Tea Ware, housed in a historical building at Hong Kong Park, shows the history and importance of tea in Chinese culture.

### **Country Parks**

About 40 per cent of Hong Kong's total land area is reserved for conservation and recreation. Encompassing 24 country parks and 17 special areas, Hong Kong's extensive green belt is 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 eco-habitats.

#### Mai Po Inner Deep Bay Ramsar Site

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

### **Hong Kong Wetland Park**

The Hong Kong Wetland Park, which opened in May 2006, 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 with

hexagonal volcanic rock columns, 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. During Lunar New Year, the most important festival, people exchange gifts and visits friends and relatives, while children receive 'lucky money' in red paper packets. During the Ching Ming Festival in spring, people visit ancestral



graves. On the fifth day of the fifth lunar month in early summer, dragon boats race across Hong Kong's waterways and the sea during the Dragon Boat Festival. The Mid-Autumn Festival falls on the 15th day of the eighth lunar month, when gifts of mooncakes, wine and fruit are exchanged, and adults and children carrying colourful lanterns visit parks, beaches and the countryside to see the moon. 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 the plaque.

# The Future of Hong Kong

At the start of the 21st century, the HKSAR Government reviewed Hong Kong's long-term strategies. The review sought to capitalise on opportunities arising from reunification with the Mainland, 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 center 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 — the leading ICT hub of the Asia-Pacific region — 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) and digital content tenants, in December 2010, Cyberport was home to 92 companies, including 63 office tenants and 29 on-site incubatees, occupying over 80 percent 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 pursues its mission by helping

commercialise creative ideas, incubating creative startups 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 85 000 square metres of lettable floor space and boasts over 95 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 340 local, Mainland and overseas companies are now resident in the park. These companies have generated more than 7 600 jobs, of which about 65 per cent are rearch and development (R&D) related. Phase III, with a total gross floor area of about 105 000 square metres, is being developed. The first batch of buildings is scheduled to be ready in late 2013 while the whole phase will be completed by 2016. About 4 000 jobs relating to R&D will be provided upon full occupancy.

## **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 economic and trade development. The Government is pushing ahead with ten major infrastructure projects unveiled by the Chief Executive in the 2007 Policy Address:

- 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 transport and other infrastructure, these projects will enable Hong Kong's further development and 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, cross-boundary integration will be strengthened.

The projects are now being gradually implemented. Among them, the Hong Kong-Zhuhai-Macao Bridge, the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Kai Tak Development Plan Stage I have commenced construction. The Government is pressing ahead with the planning, design and consultation for the MTR Sha Tin to Central Link so that construction can begin early. The planning

and design of the South Island Line (East) will also be completed soon and construction works are expected to commence in 2011. Apart from the 10 major infrastructure projects, other works are also in progress to improve urban environment. Annual expenditure on capital works projects has climbed from \$20.5 billion in 2007-08 to an estimated \$49.6 billion in the 2010-11 financial year. The amount will exceed \$50 billion for each of the next few years.

## **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. After the East Rail Line Tsim Sha Tsui Extension, the Ma On Shan Line and the Disneyland Resort Line, the East Rail Line extension to Lok Ma Chau opened in August 2007. It is a new boundary-crossing railway that extends the East Rail Line from Sheung Shui to Lok Ma Chau, connecting 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. Construction of the West Island Line, which extends the existing Island Line from Sheung Wan to Kennedy Town, commenced in 2009. The Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link started in January 2010.

Several other rail lines are being planned actively: the South Island Line (East), the Kwun Tong Line Extension and the Shatin to Central Link. The Government is also reviewing the South Island Line (West), the Northern Link, the North Hong Kong Island Line and the Hong Kong-Shenzhen Western Express Line. Upon completion of these rail links, Hong Kong's rail network will expand to about 300 kilometres and the railways' share of the public transport system will rise to about 40 per cent.

## **Road Projects**



Strategic new roads such as Route 8 reduce urban congestion and provide vital new links to the New Territories and beyond. Other major ongoing road projects are reconstruction and improvements to

Tuen Mun Road, widening of Tolo Highway and Fanling Highway, Central–Wan Chai Bypass and Island Eastern Corridor Link, and the Hong Kong-Zhuhai-Macao Bridge.

The existing section of 15.5 km long Tuen Mun Road between Tsuen Wan and Sam Shing Hui is being reconstructed and upgraded to current expressway standard. Works commenced in October 2008 for completion in phases by 2014.

To cope with the anticipated traffic demand arising from the future development of the Northeast New Territories, the section of Tolo Highway between Island House Interchange and Tai Hang is being widened. This project comprises the widening of about 5.7 km long section of Tolo Highway from the existing dual 3-lane carriageway to a dual 4-lane carriageway. Construction commenced in August 2009 for completion in phases by end-2013.

To relieve existing traffic congestion along the east-west corridor of the northern shore of Hong Kong Island, and to cope with expected traffic growth, the Central—Wan Chai Bypass and Island Eastern Corridor Link are being built to connect Rumsey Street Flyover and the Island Eastern Corridor at North Point. Construction works involve a 4.5 km dual 3-lane trunk road and a 3.7 km tunnel. Works, which commenced in late 2009, are scheduled for completion in 2017. When the road is opened, travel time between Central and North Point will be reduced substantially.

The Hong Kong-Zhuhai-Macao Bridge (HZMB) is a megasize sea crossing at Lingdingyang in the Pearl River Estuary, linking the HKSAR with Zhuhai (in Guangdong Province) and the Macao SAR. The Main Bridge of the HZMB is a 29.6 km dual 3-lane bridge-cum-tunnel structure in Mainland waters. It is connected to the boundary crossing facilities of the three territories via the Hong Kong Link Road (HKLR), Zhuhai Link Road and Macao Link Road respectively. Construction of the Main Bridge commenced on December 15, 2009.



# Hong Kong: The Facts

## Population: 7.06 million (Mid-2010)

## **Overall density**

6 540 people per square kilometre

### Area: 1 104 square kilometres

Hong Kong Island81 square kmKowloon47 square kmNew Territories748 square kmOutlying Islands228 square km

#### Weather

### Annual rainfall (2010)

2371.7mm

#### **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 2.07 million people living in 746 800 public rental housing flats

## **Transport**

#### Roads

2 076 kilometres of roads carried 607 796 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

306 533 flights; 49.77 million passengers; 4.13 million tonnes of freight movements

## **Shipping movements**

Arrival: 32 650 ocean-going vessels; 179 170 river-trade vessels; port cargo throughput 268 million tonnes

## **Container throughput**

23.7 million TEUs (20-foot equivalent units)

# **Employment**

Total number employed: 3.5 million

Major employment sectors	per cent of total employment
Import/export, wholesale and retail trades, and accommodation and food services	32 %
Public administration, and social and personal services	26 %
Financing and insurance, real estate, and professional and business services	19 %
Transportation, storage, postal and courier services, and information and communications	12 %
Construction	8 %
Manufacturing	3 %
Average wages* (All selected industries)	\$12,003 per month

<sup>\*</sup> Average wages included employees with supervisory level or below.

# **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

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 Jaegerstrasse 33 10117 Berlin Germany

Phone: (49) 30 2266 77 234 Fax: (49) 30 2266 77 288 E-mail: satd@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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