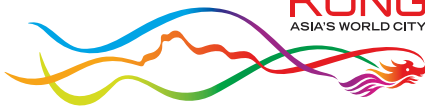


HONG
KONG

ASIA'S WORLD CITY



HONG KONG in brief







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.

Contents

ABOUT HONG KONG 4

Location
Population
Language
Climate
International Trading Centre
Global Services Centre
International Corporate Base
Free Trade and Free Market
Efficient Government
Monetary System
The Rule of Law
Airport
Hong Kong Port

ECONOMIC COMPETITIVENESS 9

Economic Development
Economic Policy
International Financial Centre
Economic Links with the Mainland

LIVING IN HONG KONG 16

Government Structure
Legal System
Employment
Education
Health
Housing
Transport
Pollution and Environmental Control
Law and Order
Tax System
Mandatory Provident Fund
The Media
Telecommunications

COMING TO HONG KONG 32

Tourism
Immigration
Leisure and Culture
Traditional Festivals

THE FUTURE OF HONG KONG 38

Moving towards a Knowledge-based Economy
Asia's Cyber City for the Cyber Century
Infrastructure Projects for the 21st Century

HONG KONG : THE FACTS 44

USEFUL CONTACTS 47

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 many 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 (HKSAR) 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 HKSAR 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 7.07 million in mid-2011, including a large foreign contingent of 597 000. The three largest foreign groups were from Indonesia (164 260), the Philippines (153 060) and USA (29 080). 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. Generally, 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, 10th 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 2011. 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 2011, the HKSAR Government helped a record 303 overseas, Mainland and Taiwan 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\$5 billion and will create more than 5 000 new jobs within the first two years of operation or expansion in Hong Kong.

According to a government survey, as at June 1, 2011, Hong Kong was home to 6 948 overseas and Mainland companies, representing parent companies located outside Hong Kong. Of those, 3 752 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.

Efficient Government

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 works hard to remove market restrictions and promote 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 HK\$7.8 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 residents 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 over 105 airlines providing passenger and/or freight services to about 160 destinations worldwide, including some 40 cities in the Mainland.



In 2011, the HKIA welcomed 52.75 million passengers and handled 333 805 aircraft movements, representing growth of 6% and 8.9% respectively over 2010. Annual cargo throughput was 3.94 million tonnes. Both passenger trips and aircraft movements set new records.

Since opening in July 1998, the HKIA has been named the world's best airport 50 times in different surveys. In 2011, HKIA was again recognised by the Airports Council International as the world's best airport serving over 40 million passengers annually.

Hong Kong Port



In 2011, Hong Kong's harbour handled 24.38 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 2011, 32 490 ocean-going vessels and 172 180 river-trade vessels called at Hong Kong. These vessels handled 277 million tonnes of cargo and carried about 28 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, 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 18th consecutive year, Hong Kong has been rated the freest economy in the world in the 2012 Index of Economic Freedom published by The Heritage Foundation since 1995. The Fraser



Institute in Canada, in conjunction with the Cato Institute in the United States and more than 75 economic institutes worldwide, has also ranked Hong Kong number one in the world in terms of economic freedom consistently. The International Monetary Fund classifies Hong Kong as an advanced economy. Moreover, the International Institute for Management Development recognised Hong Kong as the world's most competitive economy in 2011 and 2012 while World Economic Forum gave Hong Kong the top rank among 60 leading financial systems and capital markets in terms of financial development in 2011. Hong Kong also emerged as the world's third largest foreign direct investment (FDI) destinations and the second largest in Asia in 2010, only after the Mainland, according to the *World Investment Report 2011* 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 3.9 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 rose by nearly 80 per cent with an average annual growth rate of 2.9 per cent in real terms during the same period. Hong Kong's per capita GDP rose to US\$34,500 at current market prices in 2011.

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 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 the key to maintaining Hong Kong's competitiveness and prosperity.



Level Playing Field

The HKSAR Government ensures 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 to remove market restrictions and promote fair competition. It has made considerable strides facilitating the development of financial markets in a fair and efficient manner, and in opening up the information and telecommunications technology (ICT) and broadcasting markets. The Government also has a 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 Organization (WTO), the Asia-Pacific Economic Co-operation and the Pacific Economic Co-operation Council, and by negotiating and entering into bilateral arrangements.

Prudent Fiscal Management

The Government adheres to prudent fiscal management, while maintaining a simple tax structure with low tax rates that provide people with the incentive to work and entrepreneurs to invest. The corporate profits tax rate of 16.5 per cent and salaries tax rate of 15 per cent 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 2011, Hong Kong had 152 licensed banks, of which 142 were foreign-owned. Of the world's top 100 banks, 73 had operations in the HKSAR. A further 61 foreign banks had representative offices here.



Foreign 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 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 2011, 1 496 public companies were listed on the Hong Kong Exchanges and Clearing Limited. Total market capitalisation stood at HK\$17,537 billion (US\$2,258 billion), making Hong Kong one of the three largest stock markets in Asia.

In recent years, the Government has been promoting the further development of the bond market through the Government Bond Programme. It has 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. As at end 2011, the total outstanding amount of the Hong Kong dollar debt market exceeded HK\$1,261 billion.

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 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 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 2011. 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\$527 billion, accounting for 45 per cent of the total value of inward direct investment as at end-2011.

Hong Kong's closest economic links are with Guangdong Province, which accounted for 30 per cent (or US\$118 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 implementation of various measures in Guangdong.

The Mainland is also a major investor in Hong Kong's economy. As at June 2011, there were 805 regional headquarters, regional offices and local offices with parent companies located in the Mainland.

The stock of total direct investment from the Mainland amounted to US\$402 billion at end-2010, making it one of the largest sources of external direct investment.

Implementation of the Closer Economic Partnership Arrangement (CEPA)

CEPA has significantly enhanced economic links between Hong Kong and the Mainland since it came into full effect on January 1, 2004. Under this free-trade pact, Hong Kong goods meeting CEPA rules of origin enjoy tariff-free access to the Mainland, while designated service sectors enjoy preferential access beyond China's WTO commitments. CEPA has been expanded over the years, with Supplement IX signed by the two sides in June 2012, adding 43 services liberalisation and trade and investment facilitation measures. The two sides have so far announced 338 liberalisation measures in 48 service sectors.

RMB business in Hong Kong

The HKSAR Government is working closely with Mainland authorities to explore ways to enhance the depth and breadth of offshore renminbi (RMB) business in Hong Kong. They include cross-border RMB trade settlement, expansion of the RMB bond market in Hong Kong, introduction of RMB Qualified Foreign Institutional Investor scheme (RQFII) for investments in the Mainland equity market, and revision to the management of foreign investment projects to enable Hong Kong enterprises to use RMB for direct investment in the Mainland. A number of significant developments in 2011 raised Hong Kong's RMB business platform to new heights. The offshore RMB market in Hong Kong will continue to develop, 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, and the fifth term election will be held in September 2012.



At the local level, 18 District Councils advise on the implementation of policies in their respective districts. The Fourth Term of the District Councils are composed of 412 elected members, 27 ex-officio members and 68 appointed members. Their term of office is from 1 January 2012 to 31 December 2015.

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 'One Country, Two Systems' principle, sanctioned by the National People's Congress of the People's Republic of China, the HKSAR maintains 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 13 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 valued asset and key to the HKSAR's economic competitiveness. The Government strives to ensure that the workforce remains dynamic, well-motivated, adaptable and has ample opportunity for continuous improvement.

Labour Market and Wages

In 2011, Hong Kong's labour force was about 3.7 million, of which 52.5 per cent were men and 47.5 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⁽¹⁾ 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.

⁽¹⁾ Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

In May—June 2011, the median monthly wage of non-Government employees in Hong Kong was HK\$12,800 (US\$1,645).

Education

Education is one of the largest 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 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. From the same school year, the Government has fully subsidised full-time courses offered by the Vocational Training Council for Secondary 3 school leavers to further their studies.



Higher Education



Hong Kong has 15 degree-awarding higher education institutions, including nine universities, a teacher training institution, an academy for performing arts, and four colleges.

In 2011, three institutions were ranked among the world's top 50 universities and also rated first, second and fifth 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 2011, the number of hospital beds was about 36 100. The bed-population ratio was about 5 beds per 1 000 people. There were about 12 800 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 12 private hospitals. Their charges range from an average of several hundred dollars a day for an inpatient bed in a general ward to more than HK\$2,000 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 5.1 per cent of total public expenditure in 2011-12.

Public Rental Housing

It is Government policy to provide public rental housing (PRH) for low-income families who cannot afford private rental accommodation and, in this respect, the PRH programme is a major social achievement. As at December 2011, about 2.1 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 2011, the PRH stock comprised 761 200 flats.



Subsidised Home Ownership

Since 1978, about 464 600 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 align with Government's repositioned housing policy, the HKHA terminated the PSPS and ceased production and sale of HOS flats in 2003, and ended the TPS in 2005.

In October 2010, the Government, in collaboration with the HKHS introduced the 'My Home Purchase Plan' (MHPP) to provide a buffer to help aspiring home buyers who can afford a property in the long run, but do not have enough savings for a down payment, to achieve home ownership. The MHPP serves as one of the choices on the housing ladder. Further enhancement measures were introduced to the MHPP in October 2011.

In 2011, the Government announced the resumption of the HOS in response to the aspirations of low and middle-income families on home purchases. The New HOS will be targeted at families with a monthly household income under \$30,000, mainly first-time home buyers. With the sites identified at this stage, the Government's plan is to provide about 17 000 New HOS flats over four years from 2016-17 onwards. The first batch of new HOS flats is expected to be ready for pre-sale in 2014 or 2015.



Private Housing

About 53 per cent (as at December 2011) 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.

To enhance the transparency and fairness of the sales arrangements and transactions of first-hand residential properties, the Government submitted the Residential Properties (First-hand Sales) Bill into the Legislative Council (LegCo) in March 2012. The relevant Bills Committee of LegCo has completed scrutinising the Bill.

Transport

Hong Kong has one of the best public transport systems in the world.

People make over 11 million passenger journeys daily, using an efficient, economical 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 38 per cent of the total daily public transport volume in 2011. 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 35.2 kilometres. In 2011, there were about 4.07 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 carried about 441 900 passengers daily in 2011.

Trams have been running on Hong Kong Island since 1904. The fleet of 164 trams make up the world's largest fleet of double-decker trams in operation with about 216 300 passenger trips daily in 2011.

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 carried about 15 600 passengers a day in 2011 — mainly tourists and local sightseers.

Buses and Taxis

Franchised buses 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, (minibuses with not more than 16 seats). They carry about 1.9 million passengers daily. There are 18 138 taxis carrying a daily average of about one million passengers.

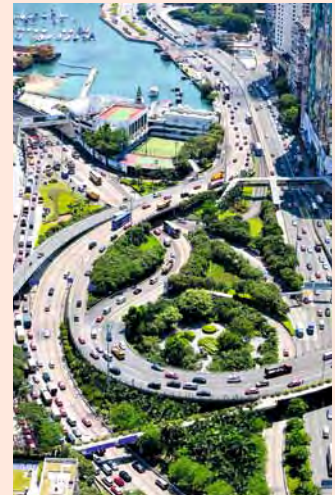
Ferries

Ferries provide an essential transport link to the outlying islands and as alternative means of public transport in the inner harbour and the new towns. In 2011, about 135 600 passengers used ferry services daily.

Road Network

In 2011, Hong Kong had about 2 086 kilometres of roadways, including 1 316 roads, three cross-harbour road tunnels, 13 road tunnels through hills and five major cable supported bridges.

There are 630 281 licensed vehicles, including 434 843 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 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 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, providing a one-off grant to encourage the replacement of old diesel commercial vehicles and tax concessions to encourage the use of environmentally-friendly vehicles. Almost all taxis and about 65 per cent of 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. The operation of the Advance Disinfection Facilities at Stonecutters Island Sewage Treatment Works since March 2010 has led to improvement in water quality in the Western Harbour and the seven nearby beaches. Construction work on

Stage 2A of HATS, which commenced in 2009, is expected to be completed in late 2014.

The programme for the implementation of Stage 2B of HATS will depend upon the results of a review started in June 2010 on water quality trends and population and sewage flow build-up. The sewerage network and sewage treatment facilities 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 emission of four major air pollutants. Both sides are pressing ahead with reduction measures that focus on plants, motor vehicles and the more polluting industrial processes.

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, 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 provides 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 two sides have embarked on a joint study to map out the next phase of emission reduction arrangements for the Pearl River Delta region, to further improve regional air quality.

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 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 persons other than corporations.

Salaries Tax

Everyone with an income arising in or derived from Hong Kong from any office, employment or pension is liable to salaries tax. Salaries tax is calculated at progressive rates on 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, based on rental income from property. The rate is 15 per cent on the actual rent received after an allowance of 20 per cent for repairs and outgoings.

Mandatory Provident Fund



Under the Mandatory Provident Fund System, all employees aged 18 to 65 (unless specifically exempted) must contribute 5 per cent of their relevant income, up to a maximum contribution of HK\$1,250 per month. This is matched by an equal contribution from the employer.

By March 2012, 98 per cent of employers, 99 per cent of relevant employees and 69 per cent of self-employed people had enrolled in the 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 remain crucial in the years to come, as information becomes an even more important factor in economic development.

The Press

Hong Kong's print media are among the most vibrant in Asia. As at end-December 2011, there were 50 newspapers including 24 in Chinese, 13 in English, eight bilingual and five in other languages; and



651 periodicals, of which 417 were in Chinese, 100 in English, 121 bilingual and 13 in other languages. Magazines cover a wide range of subjects from public affairs to technology 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 17 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 6.4 million viewers or 2.32 million television households. The two licensees launched digital terrestrial television on December 31, 2007, providing a total of 1 176 broadcast hours per week on eight new digital television channels.

Hong Kong has 13 analogue 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. Moreover, 13 digital audio broadcasting channels were soft-launched in 2011.

Telecommunications

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

Telephone Services

As at December 2011, Hong Kong had a fixed-line household penetration rate of 102 per cent. The number of subscribers to cellular phones was over 14.93 million, a penetration rate of about 210 per cent — one of the highest in the world. Among them, 7.42 million were 3G service customers. 3G service customers can experience HSPA+ (Evolved High Speed Packet Access) — enabled multimedia services with a transmission speed up to 42 Mbps. Subsequent to the progressive deployment of the Long Term Evolution (LTE) technology by mobile network operators in the 2.5/2.6 GHz band, consumers can enjoy mobile data services with speed up to 100 Mbps.



Internet



A broadband network covers virtually all households and commercial buildings. As at January 2012, there were nearly 2.25 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 86.6 per cent, one of the highest in the world.

As at December 2011, nearly 1.32 million households subscribed to Internet Protocol TV services. Public Wi-Fi services were provided by both the Government and the private sector, with over 9 100 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, European 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.

Given rising tourism demand in the Asian region, especially in the Mainland, total visitor arrivals in 2011 recorded a remarkable increase of 16.4 per cent over 2010, reaching 41.92 million. Total spending by inbound tourists was estimated to exceed \$250 billion. The Mainland remained the largest source of visitors, with 28.1 million visiting Hong Kong in 2011, an increase of 23.9 per cent on 2010.

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.

The Hong Kong Global Geopark of China was included in the Global Geoparks Network in 2011, making it a world-class attraction for tourists. The Ngong Ping Piazza, featuring a Buddhist theme and linking various attractions in Ngong Ping, was completed in 2010. The daily 'A Symphony of Lights' was recognised as the world's 'Largest Permanent Light and Sound Show' by Guinness World Records in 2005.

To further enhance Hong Kong's position as a leading regional cruise hub, the Government is developing a new cruise terminal at Kai Tak. The terminal building and the first berth are expected to come into operation in mid-2013. It will be able to accommodate the largest cruise ships in the world.

The expansion of Hong Kong Disneyland (HKD) is in progress and is expected to be completed in phases in 2012 and 2013. The first new themed area, Toy Story Land, opened in November 2011. It will be followed by Grizzly Gulch in 2012 and Mystic Point in 2013. Upon completion, the expansion will enlarge the existing theme park by about 23 per cent and add more than 30 new attractions, entertainment and interactive experiences, bringing the total number of attractions to over 100.

The redevelopment project of Ocean Park is moving ahead. New attractions — Aqua City, Rainforest and Thrill Mountain — opened in 2011.

In 2012 Ocean Park's master redevelopment plan will be concluded with the completion of the new theme zone, Polar Adventure, which will make Ocean Park 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. The *Michelin Guide Hong Kong Macau 2012* features 237 local culinary attractions.

To enrich the visitor's travel experience, Hong Kong is developing more signature events, ranging from the 'Hong Kong Dragon Boat Carnival', 'Dragon and Lion Extravaganza' and 'Hong Kong Well-wishing Festival', to international football, cricket and golf tournaments.



Immigration

Hong Kong maintains autonomy over its immigration control. A liberal immigration policy allows nationals of about 170 countries and territories visa-free visits ranging from seven to 180 days.

Professionals with special skills, knowledge or experience of value to and not readily available in Hong Kong, and business people who can 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 any business or 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 decreased year-on-year by about 0.6 per cent in 2011. The Lo Wu land crossing, handled an average of 254 000 passengers daily. The Lok Ma Chau Spur Line — the second rail link to the Mainland — handled an average of about 50 700 passengers daily.

In 2011, the four road crossing points between Hong Kong and the Mainland, namely Lok Ma Chau, Sha Tau Kok, Man Kam To and the Shenzhen Bay Port, handled an average of 42 700 vehicles per day. The total daily traveller flow across the four crossings averaged 163 600.

Cross-boundary ferry services to 12 Mainland ports and Macao run from the China Ferry Terminal in Kowloon and the Hong Kong-Macao Ferry Terminal on Hong Kong Island. In 2011, the passenger throughput to the Mainland and Macao was about 4.8 million and 20.6 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 2011, some 410 560 vessels arrived and departed from Hong Kong, carrying about 28 million passengers.

Hong Kong International Airport is one of the busiest in the world. In 2011, 52.75 million passengers passed through the airport. Aircraft movements totaled 333 805.

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, Hong Kong International Film Festival, Le French May Arts Festival, Chinese Opera Festival, International Arts Carnival, New Vision/World Cultures Festival and the Hong Kong Flower Show, as well as many traditional festive 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 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 Races.



Museums

Hong Kong's mix of traditions — Chinese and Western, historical and modern — can best be seen in its museums. The Hong Kong Museum of Art showcases magnificent collections of ancient and modern works of art. There are stimulating interactive exhibits at Hong



Kong Science Museum and Omnimax films at Hong Kong Space Museum. The 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 22 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 2 430 hectares. They comprise scenic coastal areas, seascapes and important eco-habitats.

Mai Po Inner Deep Bay Ramsar Site

The Mai Po 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 comprises intertidal mudflats, mangroves and fish ponds, providing diverse habitats for both migratory and resident birds. About 380 species of birds have been recorded in the area. In winter the wetland is home to 80 000 to 90 000 waterbirds.

Hong Kong Wetland Park

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 value of wetlands.

Geopark



The Hong Kong Global Geopark of China 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 visit 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 plague.

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 the return to the motherland and 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.

Moving towards a Knowledge-based Economy

For many years, financial services, trading and logistics, tourism and professional services have served as Hong Kong's four pillar industries for many years. But this dynamic city never stops. Six new industries in which Hong Kong enjoys distinct advantages are being rapidly developed. They will accelerate Hong Kong's drive towards a knowledge-based economy, maintain the city at the leading edge and secure continued prosperity. The six industries include:

- **Medical Services** — With very good private hospitals, clinics and highly-skilled medical and dental practitioners and medical research facilities, Hong Kong is well on the way to establishing itself as a world-class centre for health care.



- **Environmental Industries** — The city plans to become greener and cleaner and develop environmental industries such as waste management, environmental engineering and consultancy services. Hong Kong also plans to become a leading centre in the region for green products, technologies and services.

- **Testing and Certification Services** — Hong Kong is a major centre for testing and certification services. The industry — comprising over 200 accredited testing laboratories, inspection and certification bodies — maintains the highest global standards, assuring overseas buyers of the quality and safety of products sourced in the region.
- **Education Services** — The HKSAR Government aims to enhance the city's status as a regional education hub, leveraging three fundamental strengths which set Hong Kong apart as an excellent place for education: cultural diversity, opportunities and international standards.
- **Innovation and Technology** — Hong Kong is leveraging its R&D capabilities, excellent infrastructure, world-class universities, sound legal system and robust intellectual property protection regime to become a regional innovation and technology hub.



- **Cultural and Creative Industries** — Hong Kong is accelerating the development of its dynamic cultural and creative industries — film, television, design, architecture, advertising, animation and comics, digital entertainment, arts, music and publishing.

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 presented 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. It is home to a strategic cluster of information and communication technologies (ICT) and digital content tenants. In February 2012, Cyberport was home to 111 companies, including 81 office tenants and 30 on-site incubatees, occupying over 85 per cent of the existing office space. This clustering of local and overseas companies and creative talent acts as a catalyst and hub for the development of ICT applications, information services, digital games, animation and other multimedia industries. Cyberport helps 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. The first two phases of Science Park offer over 220 000 square

metres of floor space for research and development. The Park which is now about 90 per cent full, is home to over 350 local, Mainland and overseas technology companies. These companies have provided more than 8 000 jobs.

The development of Science Park Phase 3 is underway. This Phase will focus on the development of the green technology cluster. Phase 3 will be available to tenants from early 2014 to 2016. When fully occupied, Phase 3 is expected to accommodate an additional 150 technology companies and provide 4 000 jobs.

Infrastructure Projects for the 21st Century

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 10 major infrastructure projects unveiled by the Chief Executive in the 2007 Policy Address:

- South Island Line (East)
- Shatin to Central Link
- Tuen Mun-Chek Lap Kok Link and Tuen Mun Western Bypass
- Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Rail Link
- Hong Kong-Zhuhai-Macao Bridge
- Hong Kong-Shenzhen Western Express Line
- 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 rolled out in phases. Construction has begun on the Hong Kong-Zhuhai-Macao Bridge, the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, the South Island Line (East) and the Kai Tak Development Plan Stage I. The planning of the Shatin to Central Link was completed. Construction has commenced in June 2012. Apart from the 10 major infrastructure projects, other works are also in progress to improve the urban environment. Annual expenditure on capital works projects has climbed from HK\$20.5 billion in 2007-08 to an estimated HK\$62.3 billion in the 2012-13 financial year. The amount is expected to increase to over HK\$70 billion per year over 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. Hong Kong's railway development has progressed rapidly during the past few years. Over \$100 billion has been invested in six railway projects.

In March 2011, the Government launched the Review and Update of the Railway Development Strategy 2000 to update the territory-wide long term railway development blueprint to meet the demand for railways up to 2031 and beyond. The study will last about 24 months for completion in 2013.

Road Projects



Artistic impression of HZMB

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 include reconstruction and improvement works in the New Territories and on Hong Kong Island.

To cope with anticipated traffic demand arising from the future development of the New Territories, two sections of Tuen Mun Road, Tolo Highway and Fanling Highway are being upgraded and widened. The works will be completed in phases between end-2012 and 2014.

To ease congestion on Hong Kong Island, 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. Commissioning is scheduled for 2017.

For the Hong Kong-Zhuhai-Macao Bridge (HZMB), construction of the 29-kilometre-long Main Bridge commenced on December 15, 2009. Reclamation works for the Hong Kong Boundary Crossing Facilities got underway on November 30, 2011. The commissioning target for the HZMB is 2016.

Hong Kong : The Facts

Population: 7.07 million (Mid-2011)

Overall density

6 540 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	229 square km

Weather

Annual rainfall (2011)

1476.7mm

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 2.1 million people living in 761 200 public rental housing flats

Transport

Roads

2 086 kilometres of roads, 630 281 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 cable-stayed road bridge in the world

Shenzhen Bay Bridge (main span 210 metres) — single plane cable-stayed road bridge

Air movements

333 805 flights; 52.75 million passengers;
3.94 million tonnes of freight

Shipping movements

Arrival: 32 490 ocean-going vessels; 172 180 river-trade vessels; port cargo throughput 277 million tonnes

Container throughput

24.38 million TEUs (20-foot equivalent units)

Employment in 2011

Total number employed: 3.62 million

Major employment sectors	% of total employment
Import/export, wholesale and retail trades, and accommodation ⁽¹⁾ 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)	HK\$12,977 per month

⁽¹⁾ Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

* 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
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 22 66 77 228
Fax: (49) 30 22 66 77 288
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

Hong Kong Economic, Trade and Cultural Office in Taiwan

25/F, President International Tower
11 Songgao Road
Xinyi District
Taipei, Taiwan
Postal Code: 11073
Phone: (886) (2) 2720 0858
Fax: (886) (2) 2720 8658
E-mail: enquiry@hketco.hk

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