















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 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 Economic Development**

Economic Policy International Financial Centre Economic Links with the Mainland

LIVING IN HONG KONG

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

Tourism Immigration Leisure and Culture Traditional Festivals

THE FUTURE OF HONG KONG

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

HONG KONG : THE FACTS

USEFUL CONTACTS

- 38

44

47

4

16

ABOUT HONG KONG

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 foundation of Hong Kong's productivity and creativity.

Hong Kong became a Special Administrative Region (HKSAR) of the People's Republic of China (PRC) 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 7.15 million in mid-2012, predominantly of Chinese ethnicity, but including 603 230 non-PRC nationals. The three largest foreign groups were from Indonesia (164 850), the Philippines (160 850) and the USA (28 290). The average population density was 6 620 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 70 per cent of the rainfall occured between April and September in 2012.

International Trading Centre

Hong Kong is the world's ninth largest trading economy, its sixth largest foreign exchange market, eighth largest banking centre and is the second largest stock market in Asia. 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 2012, the HKSAR Government helped a record 316 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\$7.7 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, 2012, Hong Kong was home to 7 250 overseas and Mainland companies, representing parent companies located outside Hong Kong. Of those, 3 883 served as regional headquarters or regional offices.

Free Trade and Free Market

Hong Kong advocates and practises 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 straight-forward regulations, and a simple, low-tax system.

Efficient Government

The HKSAR Government is well known for its efficiency, transparency and fairness. The Government takes an 'appropriately' proactive approach and readily lends a hand to business people and companies. 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) is the world's busiest international cargo gateway and among the world's 10 busiest passenger airports. The airport is served by 108 airlines providing passenger and/or freight services to 175 destinations worldwide, including 43 cities in the Mainland.



In 2012, the HKIA welcomed 55.66 million passengers and handled 351 684 aircraft movements, representing growth of 4.7% and 5.3% respectively over 2011. Annual cargo throughput was 4.03 million tonnes, up 2.2% year-on-year. Both passenger trips and aircraft movements set new records.

Since opening in July 1998, the HKIA has been named the world's best airport over 50 times in different surveys.

Hong Kong Port



In 2012, Hong Kong's harbour handled 23.12 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. They cover 279 hectares and provide 24 berths with a frontage of 7 694 metres. The water depth at the Kwai Chung-Tsing Yi basin is 15.5 metres and the total handling capacity of the terminals is about 20 million TEUs per year. During 2012, 30 700 ocean-going vessels and 159 900 river-trade vessels called at Hong Kong. These vessels handled 269 million tonnes of cargo and carried about 28.52 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

In 2013, for the 19th consecutive year since the Heritage Foundation first published its Index of Economic Freedom in 1995, Hong Kong was ranked the freest economy in the world in the Foundation's

index. The Fraser Institute in Canada, in conjunction with the Cato Institute in the United States and more than 80 economic institutes worldwide, has also consistently ranked Hong Kong number one in the world in terms of economic freedom. The International Monetary Fund classifies Hong Kong as an advanced economy. Moreover, the International Institute for Management Development recognised Hong Kong as the third most competitive economy in the world and first in Asia in its 2013 Yearbook while the World Economic Forum gave Hong Kong the top rank among the world's leading financial systems and capital markets in both its Financial Development Index 2011 and 2012. Hong Kong was also the world's fourth largest foreign direct investment (FDI) destination and the second largest in Asia in 2011, only after the Mainland, according to the World Investment Report 2012 published by the United Nations Conference on Trade and Development (UNCTAD).



ECONOMIC COMPETITIVENESS

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 3.7 per cent in real terms. This means that Hong Kong has outperformed the world economy as well as most of the economies of the Organisation for Economic Co-operation and Development. Hong Kong's per capita GDP rose by nearly 70 per cent with an average annual growth rate of 2.6 per cent in real terms during the same period. Hong Kong's per capita GDP rose to US\$36,800 at current market prices in 2012.

Economic Policy



Hong Kong has long been well known for its marketdriven 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 introduces measures to safeguard macro-economic 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 aims to provide the most businessfriendly 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 2012, Hong Kong had 155 licensed banks, of which 146 were foreign-owned. Of the world's top 100 banks, 70 had operations in the HKSAR. A further 60 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 2012, 1 547 public companies were listed on the Hong Kong Exchanges and Clearing Limited. Total market capitalisation stood at HK\$21,950 billion (US\$2,832 billion), making Hong Kong the second largest stock market 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. At the end of 2012, the total outstanding amount of the Hong Kong dollar debt reached HK\$1,309 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 an international financial centre and a regional business and trading hub, 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 about half of Hong Kong's total trade value in 2012. 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 over US\$592 billion, accounting for 46 per cent of the total value of inward direct investment at the end of 2012. Hong Kong's closest economic links are with Guangdong Province, which accounted for 33 per cent (or US\$142 billion) of the total stock of Hong Kong's outward direct investment to the Mainland at end-2011. 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 2012, there were 853 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\$392 billion at end-2011, 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, and cross-border RMB lending at Qianhai. Hong Kong's RMB business has increased significantly in recent years and the offshore RMB market in Hong Kong is expected to develop further, 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 70 members of the Legislative Council are elected, with four-year terms of office. The Legislative Council's fifth term election was held on September 9, 2012.



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

LIVING IN HONG KONG

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 five non-permanent Hong Kong judges and 10 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 2012, Hong Kong's labour force was about 3.79 million, of which 52.1 per cent were men and 47.9 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⁽¹⁾ and food services; 25.6 per cent in public administration, and social and personal services; 19.2 per cent in financing, insurance, real estate, and professional and business services; and 11.5 per cent in transportation, storage, postal and courier services, and information and communications. Only 3 per cent worked in the manufacturing sector.

 Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short-term accommodation. In May – June 2012, the median monthly wage of non-Government employees in Hong Kong was HK\$13,400 (US\$1,727).

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.

LIVING IN HONG KONG

Higher Education

Hong Kong has 17 degree-awarding higher education institutions, including nine universities, a teacher training institution, an academy for performing arts, and six post-secondary institutions. In 2012, three institutions were ranked among the world's top 50 universities and also rated first, third 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 2012, the number of hospital beds was about 36 600⁽¹⁾. The bed-population ratio was about 5 beds per 1 000 people. There were about 13 000 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.

⁽¹⁾ The number of hospital beds includes all hospital beds in Hospital Authority hospitals, private hospitals, nursing homes and correctional institutions, which follows the coverage of thospitals, Nursing Homes and Maternity Homes Registration Ordinance (Cap. 165) of Hong Kong.

Private Services

There are 11 private hospitals. Their bed charges range from an average of several hundred dollars a day for an inpatient bed in a general ward to several thousand dollars for a first class ward. Patients have to pay for items such as medicine and dressings in addition to the doctor's fee.

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 5.5 per cent of total public expenditure in 2012-13.

Public Rental Housing

Public Rental Housing (PRH) remains the basic strata of the housing ladder. It is the Government's policy to provide PRH for low-income families who cannot afford private rental accommodation.



As at December 2012, about 2.1 million people lived in PRH estates and interim housing flats managed by the Hong Kong Housing Authority (HKHA) and rental flats run by the Hong Kong Housing Society (HKHS). At the end of December 2012, the PRH stock comprised 766 300 flats.

LIVING IN HONG KONG

Subsidised Home Ownership

Since 1978, about 466 700 (as at December 31, 2012) flats have been sold to eligible families/persons at discounted prices under various subsidised home ownership schemes.

These include flats under the Home Ownership Scheme, Tenants Purchase Scheme introduced by the HKHA, and Flat-for-Sale Scheme and Sandwich Class Housing Scheme introduced by the HKHS.

The Government's plan is to provide about 17 000 HOS flats over four years from 2016-17 onwards and thereafter an annual average of about 5 000 HOS flats. The first batch of new 2 100 HOS flats, to be completed in 2016/17, will be released for pre-sale in end 2014.

Private Housing



About 53 per cent (as at December 2012) of Hong Kong's population lives in private residential premises. The Government's policy is to maintain a free, stable and transparent environment to facilitate the healthy development of the private residential property market, and to

ensure that home buyers have access to accurate and comprehensive property information.

The Residential Properties (First-hand Sales) Ordinance came into effect in late April. The ordinance aimed at enhancing transparency and fairness of the sales arrangements and transactions of first-hand residential properties and providing better protection to purchasers and a level playing field for vendors of first-hand residential properties.

Transport

Hong Kong has one of the best public transport systems in the world. People make over 12 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 nearly 40 per cent of the total daily public transport volume in 2012.



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 and AsiaWorld-Expo, on a route spanning 35.2 kilometres. In 2012, there were about 4.26 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 456 900 passengers daily in 2012.

Trams have been running on Hong Kong Island since 1904. The fleet of 164 trams is the world's largest fleet of double-decker trams in operation, with about 202 300 passenger trips daily in 2012.

LIVING IN HONG KONG

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 16 100 passengers a day in 2012 — mainly tourists and local sightseers.

Buses and Taxis

Franchised buses account for 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 to some new towns. In 2012,



about 134 900 passengers used ferry services daily.

Road Network

In 2012, Hong Kong had about 2 090 kilometres of roadways, including 1 320 roads, three cross-harbour road tunnels, 13 road tunnels through hills and five major cable supported bridges.

There are 653 010 licensed vehicles, including 454 697 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. There have been achievements in the provision



of safe and environmentally sound systems for handling waste, and in reducing 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) comprise a major deep tunnel collector system and a sewage treatment works to handle sewage generated from all districts around the Victoria Harbour. So far, 24 kilometres of large tunnels under the central urban area and a major sewage treatment works at Stonecutters Island have been commissioned to combat water pollution caused by urban development around Victoria Harbour.

Construction works on Stage 2A of HATS commenced in 2009 is expected to be completed in end-2014. A consultancy study on the secondary sewage treatment works under HATS Stage 2B, was commissioned in June 2010. Upon completion, the Government will consider the findings of the study and propose the measures required to further improve the water quality of the harbour. Meanwhile, the sewerage network and sewage treatment facilities in other parts of Hong Kong are being expanded and upgraded.

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 been pressing ahead with reduction measures under the Regional Air Quality Management Plan focusing on plants, motor vehicles and the more polluting industrial processes with a view to jointly reducing the emission of four major air pollutants.

Since November 2005, a regional air guality 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. As at end-December 2012, over 2 000 applications were approved under the programme. In the light of the environmental benefits brought by the programme and the positive feedback received from the industries. the Government will extend the programme for two years to March 2015.

To strengthen co-operation with Guangdong, the two sides in November 2012 endorsed emission reduction targets / ranges for the Pearl River Delta region up to 2020. Additional pollution control measures will be implemented on this basis with a view to bringing continuous improvement to the 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, 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, capital gains tax or inheritance tax. Only income sourced in Hong Kong is taxable.

Profits Tax

Profits are taxed if they arise 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.

LIVING IN HONG KONG

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 2013, 100 per cent of employers, 98 per cent of relevant employees and 65 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 2012, there were 51 newspapers including 25 in Chinese, 12 in English, nine bilingual and five in

other languages; and 684 periodicals, of which 444 were in Chinese, 102 in English, 125 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 600 channels, with programmes on news and information, entertainment and infotainment, sports, movies and documentaries/learning, etc. 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 670 hours of programmes weekly, reaching 6.4 million viewers or 2.34 million television households. The two licensees launched digital terrestrial television on December 31, 2007. Apart from simulcasting the four analogue channels in digital format, the licensees provide another seven digital channels. These 11 digital channels provide a total of 1 845 broadcast hours per week.

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, four operators have launched digital audio broadcasting (DAB) services. The new service will comprise a total of 18 DAB channels.

Telecommunications

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

Telephone Services

As at December 2012, Hong Kong had a fixed-line household penetration rate of 101 per cent. The number of subscribers to cellular phones was about 16.4 million, a penetration rate of about 229 per cent — one of the highest in the world. Among them, about 9.4 million were 3G/4G service customers.



Subsequent to the progressive deployment of the Long Term Evolution technology by mobile network operators in the 1.8/2.5/2.6 GHz band, consumers can enjoy mobile data services with downlink speed up to 100 Mbps. The popularity of smart phones has prompted the rapid development of mobile data services in Hong Kong. As at December 2012, the monthly mobile data usage was 7 674 Terabytes, which was about 1.9 times the data usage recorded during the same period in 2011.

Internet



A broadband network covers virtually all households and commercial buildings. As at December 2012, there were about 2.26 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 86.1 per cent, one of the highest in the world. Public Wi-Fi services are provided by both the Government and the private sector, with over 15 700 Wi-Fi hotspots across the city.

Coming to Hong Kong

Tourism



A premier tourist destination, Hong Kong is a 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 Asia, especially in the Mainland, total visitor arrivals in 2012 recorded a remarkable increase of 16 per cent over 2011, reaching 48.62 million. Total spending by inbound tourists was estimated to exceed \$300 billion. The Mainland remained the largest source of visitors, with 34.9 million visiting Hong Kong in 2012, an increase of 24.2 per cent on 2011.

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 'Symphony of Lights' was recognised as the world's 'Largest Permanent Light and Sound Show' by Guinness World Records in 2005.

The Government is committed to developing Hong Kong into a leading regional cruise hub. Construction of the Kai Tak Cruise Terminal continues, and the terminal building and the first berth has come into operation in June 2013, with the second berth due for completion in 2014. Both berths will be able to accommodate the largest cruise ships in the world.

After the opening of Grizzly Gulch in July 2012, the Hong Kong Disneyland opened Mystic Point in May 2013, marking the completion of the expansion at this stage, which has enlarged the theme park by about 23 per cent and added more than 30 new attractions, entertainment and interactive experiences, bringing the total number of attractions to over 100.

Ocean Park is a world-class marine themed park featuring more than 70 attractions. Its Master Redevelopment Plan was completed when the latest attraction, Polar Adventure, opened in July 2012. Upcoming plans include the development of the Ocean Hotel and a new integrated theme zone in the Tai Shue Wan area with the main focus on an all-weather water park.



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 2013* features 286 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.

COMING TO HONG KONG

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

For cross-boundary passenger traffic in 2012, the Lo Wu land crossing handled an average of 261 000 passengers daily. The Lok Ma Chau Spur Line – the second rail link to the Mainland – handled an average of about 61 000 passengers daily.

There are 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. The total daily traveller flow across the four crossings averaged 167 400 while an average of 42 400 vehicles were handled per day.

Cross-boundary ferry services to 11 Mainland ports and Macao run from the China Ferry Terminal in Kowloon and the Hong Kong-Macao Ferry Terminal on Hong Kong Island. In 2012, the passenger throughput to the Mainland and Macao was about 4.74 million and 20.94 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 2012, some 383 350 vessels arrived and departed from Hong Kong, carrying about 28.52 million passengers. Hong Kong International Airport is one of the busiest in the world. In 2012, 55.66 million passengers passed through the airport. Aircraft movements totalled 351 684.

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, community recreation and sports programmes 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), the Hong Kong Marathon, the Hong Kong Cricket Sixes, the Hong Kong Open Championship (golf), the Hong Kong Squash Open, the Hong Kong Open Badminton Championships (Part of the BWF World Super Series), the Hong Kong ITU Triathlon Asian Cup

and the Hong Kong International Dragon Boat Races.

Museums

Hong Kong's mix of traditions — Chinese and Western, historical and modern — can also be seen in its museums. The Hong Kong Museum of Art showcases magnificent collections of ancient and modern works of art.

COMING TO HONG KONG



There are stimulating interactive exhibits at the Hong Kong Science Museum and Omnimax films at the Hong Kong Space Museum. The Hong Kong Museum of History and the 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 to capitalise on opportunities arising from the return to China and to respond to the many challenges brought about by globalisation and the emergence of a knowledge-based economy. The review followed a two-year study by the Commission on Strategic Development that provided 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. Four 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 four industries are:



• Environmental Industries — The city is striving to be a leader in environmental services. The Government supports environmental products and industries such as waste management, environmental engineering and consultancy services for a greener, cleaner future. Testing and Certification Services

 Hong Kong has
 a good reputation for
 world-class testing and
 certification services.
 There are over 200
 accredited testing
 laboratories, inspection
 and certification
 bodies providing a wide
 range of service areas

covering textiles, toys, electronics, food, consumer goods and industrial products. Under the robust



accreditation system, accredited service providers are recognised in more than 60 economies.

- Innovation and Technology Hong Kong is a hub for innovation and technology and intellectual property trading, leveraged by its strong R&D capabilities, excellent infrastructure, world-class universities, renowned scholars, sound legal system and strong intellectual property protection regime.
- Cultural and Creative Industries Hong Kong is a cosmopolitan city with a special East-meets-West culture. Major creative industries including film, television, design, architecture, advertising, animation and comics, digital entertainment, arts, music and publishing. There are some 34 000 cultural and creative industry-related establishments and 192 000 practitioners in Hong Kong.

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 — one of the leading information and communication technologies (ICT) hubs 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 ICT and digital content tenants. In March 2013, Cyberport was home to 130 companies, including 102 office tenants and 28 on-site incubatees, occupying about 86 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 95 per cent full, is home to around 400 local, Mainland and overseas technology companies. These companies have provided more than 8 900 jobs. The development of Science Park Phase 3 is under way. 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 moving ahead with a number of major infrastructure projects, including:

- South Island Line (East)
- Sha Tin to Central Link
- Tuen Mun-Chek Lap Kok Link
- Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Rail Link
- Hong Kong-Zhuhai-Macao Bridge
- Lok Ma Chau Loop
- West Kowloon Cultural District
- Kai Tak Development
- New Development Areas
- Reclamation on an Appropriate Scale Outside Victoria Harbour
- Rock Cavern and Underground Space Development

THE FUTURE OF HONG KONG

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 Government will continue to adopt a multi-pronged approach and step up its efforts to meet housing and other needs. For this purpose, the Government will increase the supply of land in the short, medium and long terms through optimal use of developed land and identifying new land for development at the same time.

The projects are now being rolled out in phases. Construction has begun on the Hong Kong-Zhuhai-Macao Bridge, the Tuen Mun-Chek Lap Kok Link, the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, the South Island Line (East) , the Shatin to Central Link and the Kai Tak Development Plan Stage I. Apart from the major infrastructure projects, other works are also in progress to improve the urban environment. Annual expenditure on capital works will reach the target of around \$62 billion in 2012-13. This represents a gradual and steady increase from the actual expenditure of \$58.4 billion in 2011-12 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 more environmentally-friendly. Hong Kong's railway development has progressed rapidly during the past few years. Over \$100 billion has been invested in five 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.

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 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 and Tolo Highway are being upgraded and widened. The works will be completed in phases by end-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 main bridge and the Hong Kong related projects commenced in end-2009 and end-2011 respectively to meet the target commissioning of the HZMB by end-2016.

Hong Kong : The Facts

Population: 7.15 million (Mid-2012)

Overall density

6 620 people per square kilometre

Area: 1 104.43 square kilometres

Hong Kong Island Kowloon New Territories Outlying Islands 80.64 square km 46.94 square km 748.06 square km 228.79 square km

Weather

Annual rainfall (2012) 2398.5mm

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 live in 766 300 public rental housing flats

Transport

Roads

2 090 kilometres of roads, 653 010 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 third longest span cable-stayed road bridge in the world

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

Air movements

351 684 flights; 55.66 million passengers; 4.03 million tonnes of freight

Shipping movements

Arrival: 30 700 ocean-going vessels; 159 900 river-trade vessels; port cargo throughput 269 million tonnes

Container throughput

23.12 million TEUs (20-foot equivalent units)

Employment in 2012 Total number employed: 3.67 millio	on
Major employment sectors	% of total employment
Import/export, wholesale and retail trades, and accommodation ⁽¹⁾ and food services) 32%
Public administration, and social ar personal services	nd 25.6%
Financing and insurance, real estate, and professional and business services	19.2%
Transportation, storage, postal and courier services, and information and communications	11.5%
Construction	8%
Manufacturing	3%
Median wage (Non-government employees)	HK\$13,400 per month (May – June 2012)

HONG KONG: THE FACTS

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

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www.gov.hk

Published and designed by the Information Services Department Printed by the Government Logistics Department Hong Kong Special Administrative Region Government (Printed on paper made from woodpulp derived from renewable forests)



Information Services Department