



2014 **HONG KONG** in brief











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

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

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## About Hong Kong



Described as a 'barren rock' some 150 years ago, Hong Kong is today a world-class financial, trading and business centre and, indeed, a great world city. Hong Kong does not have 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 7.19 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 about 7.19 million in mid-2013, predominantly of Chinese ethnicity, but including 603 203 non-PRC nationals. The three largest foreign groups were from the Philippines (168 850), Indonesia (165 170) and India (28 920). The average population density was 6 650 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 occurred between April and September in 2013.

### International Trading Centre

Hong Kong is the world's eighth largest trading economy, its fifth 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 10th largest exporter of services in 2012. 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 2013, the HKSAR Government helped a record 337 overseas, and Mainland companies set up or expand their presence in Hong Kong. These companies came from a variety of business

sectors, including: business and professional services; consumer products; creative industries; financial services; information and communications technology; innovation and technology; tourism and hospitality; and transport and industrial. They accounted for direct investment of about HK\$12.5 billion and will create more than 6 000 new jobs within the first two years of operation or expansion in Hong Kong.

According to a government survey, as at June 1, 2013, Hong Kong was home to 7 449 overseas and Mainland companies, representing parent companies located outside Hong Kong. Of those, 3 835 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 over 100 airlines providing passenger and/or freight services to around 180 destinations worldwide, including 43 cities in the Mainland.





In 2013, the HKIA welcomed 59.9 million passengers and handled 372 080 aircraft movements, representing growth of 6.1% and 5.8% respectively over 2012. Annual cargo throughput was 4.13 million tonnes, up 2.4% 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 2013, Hong Kong's harbour handled 22.35 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.

In 2013, about 104 400 cargo vessels, comprising 27 000 ocean vessels and 77 400 river vessels called at Hong Kong Port. Together they carried 276 million tonnes of cargo. In addition, there were about 2 800 ocean passenger vessels and 80 300 river passenger vessels carrying about 28.8 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 2014, Hong Kong was ranked the world's freest economy by the US-based Heritage Foundation for the 20<sup>th</sup> consecutive year. 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 third largest foreign direct investment (FDI) destination and the second largest in Asia in 2012, only after the Mainland, according to the *World Investment Report 2013* 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 3.6 per cent in real terms. This means that Hong Kong has outperformed 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\$38,100 at current market prices in 2013.

### 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 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 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 help industries where Hong Kong enjoys competitive advantages to 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 2013, Hong Kong had 156 licensed banks, of which 147 were foreign-owned. Of the world's top 100 banks, 70 had operations in the HKSAR. A further 62 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 fifth largest centre for foreign exchange trading, according to the 2013 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 2013, 1 643 public companies were listed on Hong Kong Exchanges and Clearing Limited. Total market capitalisation stood at HK\$24,043 billion (US\$3,101 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 December 2013, the total outstanding amount of Hong Kong dollar debt had reached HK\$1,419 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 slightly more than half of Hong Kong's total trade value in 2013. 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 such as 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. According to the Mainland's statistics, the cumulative value of Hong Kong's realised direct investment amounted to US\$666 billion, accounting for 48 per cent of the total value of inward direct investment as at end-2013. Guangdong's economic links with Hong Kong are the closest amongst the provinces in the Mainland. Hong Kong accounted for 62 per cent (or US\$201 billion) of total inward direct investment in Guangdong as at end-2013. The Outline of the 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 2013, there were 901 regional headquarters, regional offices and local offices with parent companies located in the Mainland.

The position of total direct investment from the Mainland amounted to US\$460 billion at end-2012, 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 X signed by the two sides in August 2013, adding 73 services liberalisation and trade and investment facilitation measures. Including the measures in Supplement X, there are 403 liberalisation measures for trade in services under CEPA.

### Offshore RMB business in Hong Kong

Together with relevant financial regulators and the markets, the HKSAR Government has been promoting the development of offshore Renminbi (RMB) business in Hong Kong since 2004. With the expanding use of RMB in cross-border transactions, the offshore RMB business in Hong Kong has been growing rapidly in recent years. Hong Kong is now the world's largest offshore RMB business hub, and financing and asset management centre. As at the end of March 2014, RMB customer deposits and outstanding RMB certificates of deposit issued totalled RMB1,158 billion, accounting for 70 per cent of the offshore pool of RMB liquidity. A wide range of RMB products ranging from dim sum bonds, investment funds (both listed and unlisted), insurance products, currency futures, real estate investment trusts, shares and derivative products are available in the market.

# 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 and 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.



## 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 12 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 2013, Hong Kong's labour force was about 3.86 million, of which 51.6 per cent were men and 48.4 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<sup>1</sup> and food services; 26 per cent in public administration, and social and personal services; 19 per cent in financing and insurance, real estate, and professional and business services; and 12 per cent in transportation, storage, postal and courier services, and information and communications. Only 3 per cent worked in the manufacturing sector.

<sup>1</sup> Accommodation services sector covers hotels, guesthouses, boarding houses and other establishments providing short-term accommodation

In May - June 2013, the median monthly wage of non-Government employees in Hong Kong was HK\$14,100 (US\$1,817).

## Education

Education is the largest area of the Government's total expenditure in 2014-15, accounting for about one-fifth of the total recurrent government expenditure. The Government provides student financial assistance to ensure that no student is denied access to education due to lack of means and implements various measures 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 provided full subvention for full-time programmes offered by the Vocational Training Council for Secondary 3 school leavers, thus making available an alternative free avenue for students to further their studies other than through mainstream education.

## 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 2013, three institutions were ranked among the world's top 50 universities and also rated first, second and seventh among Asian universities by Quacquarelli Symonds.

## 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 2013, the number of hospital beds was about 36 700<sup>1</sup>. The bed-population ratio was about 5.1 beds per 1 000 people. There were about 13 200 registered doctors, or about 1.8 doctors per 1 000 people.

## Public Services

There are 42 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.

<sup>1</sup> 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 the Hospitals, Nursing Homes and Maternity Homes Registration Ordinance (Cap. 165) of Hong Kong.

## Private Services

There are 11 private hospitals. The daily charge for a hospital bed varies from several hundred dollars to several thousand dollars, depending on the room type. Patients have to pay for the hospital services such as diagnostic tests and drugs 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 5.7 per cent of total public expenditure in 2014-15.

As announced by the Chief Executive in his 2014 Policy Address, the Government has adopted the housing supply target to provide a total of 470 000 units in the coming 10 years, with public housing (comprising both public rental housing (PRH) and subsidised sale flats) accounting for 60 per cent. To meet the target, the Government aims to provide an annual average of about 20 000 PRH units and about 8 000 Home Ownership Scheme (HOS) units.

## Public Rental Housing

PRH is the basic stratum of the housing ladder. The Government's objective is to provide PRH to low-income families who cannot afford private rental accommodation.

As at December 2013, about 29 per cent of



Hong Kong's population lived in PRH and interim housing flats under the Hong Kong Housing Authority (HKHA) and rental flats under the Hong Kong Housing Society (HKHS). At the end of December 2013, there were about 780 300 rental units under the HKHA and HKHS.

### Subsidised Home Ownership

Since 1978, about 470 000 units (as at 31 December 2013) have been sold to eligible families/persons at discounted prices under various subsidised home ownership schemes. These include flats under the HOS and the Tenants Purchase Scheme introduced by the HKHA, as well as Flat-for-Sale Scheme and Sandwich Class Housing Scheme introduced by the HKHS. As at the end of December 2013, about 17 per cent of Hong Kong's population lived in subsidised sale flats of the HKHA and HKHS.

In response to the home ownership aspirations of low to middle-income first time home buyers and youngsters, the Government has resumed the production of HOS units flats. The first batch of about 2 200 new HOS flats will be completed in 2016/17 and pre-sale is scheduled for end 2014.

### Private Housing

About 54 per cent (as at December 2013) 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 April 2013. The ordinance aims to enhance transparency and fairness of the sales arrangements and transactions of first-hand residential

properties providing better protection to first-hand residential properties purchasers and creating 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 2013.



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 35.2-kilometre route. In 2013, there were about 4.39 million passenger trips daily on the MTR and Airport Express networks.

Light Rail, with a route network of 36.2 kilometres with 68 stops, serves the northwest New Territories. It carried about 470 300 passengers daily in 2013.



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 198 000 passenger trips daily in 2013.

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 17 100 passengers a day in 2013 — mainly tourists and local sightseers.



### Buses, Public Light Buses and Taxis

Franchised buses account for 32 per cent of the total daily public transport volume, or some 3.9 million passengers every day. About 560 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, (light buses 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 2013, about 135 700 passengers used ferry services daily.

### Road Network

In 2013, Hong Kong had about 2 093 kilometres of roadways, including 1 326 flyovers and bridges, three cross-harbour road tunnels, 12 road tunnels through hills and five major cable supported bridges.

There are 680 914 licensed vehicles, including 475 752 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 introducing cleaner-fuel vehicles wherever practicable, phasing out pre-Euro IV diesel commercial vehicles through an incentive-cum-regulatory approach, and setting a maximum service life of 15 years for newly registered diesel commercial vehicles and tax concession to encourage the use of environmentally-friendly vehicles.

The Harbour Area Treatment Scheme (HATS) aims to collect sewage generated from all districts around Victoria Harbour for centralised treatment. 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. Stage 2A of HATS commenced in 2008

and its major construction works will be completed by end-2014. The Government has completed a review of HATS Stage 2B and will consider the findings of the review and propose the measures required to further improve the water quality of Victoria 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 continue to press ahead with reduction measures under the Regional Air Quality Management Plan with a view to achieving the emission reduction targets for 2015 and 2020 endorsed by the two sides in November 2012, to bring continuous improvement to the regional air quality.

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.

On completion of the five-year programme period, over 2 000 applications were approved. In light of the environmental benefits brought by the programme and the positive feedback received from the industries, the Government has extended the programme for two years to March 2015.

## 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, London and Paris. 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. Police conduct patrols in both urban and suburban areas to maintain law and order. As such, Hong Kong's streets are safe for anyone to walk, day and night.



The Independent Commission Against Corruption (ICAC) adopts a holistic strategy of enforcement, prevention and education to keep corruption well under control. The ICAC fights corruption impartially and effectively and 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.

## 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\$1,500 per month. This is matched by an equal contribution from the employer.

By April 2014, 99 per cent of employers, 100 per cent of relevant employees and 61 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 2013, there were 55 newspapers including 28 in Chinese, 12 in English, ten bilingual and five in other languages; and 715 periodicals, of which 474 were in Chinese, 99 in English, 130 bilingual and 12 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 New York Times and The NIKKEI are also printed in Hong Kong.

## Broadcasting

Hong Kong is a regional broadcasting hub, with 19 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 2013, Hong Kong had a fixed-line household penetration rate of 102.6 per cent. The number of subscribers to cellular phones was about 17.2 million, a penetration rate of about 238 per cent — one of the highest in the world. Among them, about 11.9 million were 3G/4G service customers.

Subsequent to the progressive deployment of the Long Term Evolution technology by mobile network operators in the 1800MHz, 2.3GHz and 2.5/2.6GHz bands, consumers can enjoy mobile data services with downlink speed up to 150 Mbps. The popularity of smart phones has prompted the rapid development of mobile data services in Hong Kong. As at December 2013, the monthly mobile data usage was 12 073 Terabytes, about 1.6 times the data usage recorded during the same period in 2012 .



### Internet



A broadband network covers virtually all households and commercial buildings.

As at December 2013, there were about 2.23 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 83.2 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 20 300 Wi-Fi hotspots across the city.

To further advance Hong Kong's position as a highly connected city, the Government proposed in the 2014 Digital 21 Strategy to:

- extend the free Government Wi-Fi Programme (GovWiFi) service to more government premises;
- collaborate with the industry to facilitate and promote a common Wi-Fi branding for Wi-Fi services which are offered by the public and private sectors completely free or time-limited free of charge; and
- facilitate other government-related organisations to partner with Wi-Fi service operators to provide time-limited free access of public Wi-Fi services at their facilities.

# 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 2013 recorded an increase of 12 per cent over 2012, reaching 54.3 million. Total spending by inbound tourists was estimated to exceed \$340 billion. The Mainland remained the largest source of visitors, with 40.75 million visiting Hong Kong in 2013, an increase of 16.7 per cent in 2012.

## Tourism Development

The Government attaches great importance to enhancing Hong Kong's attractiveness as a travel destination and increasing Hong Kong's capacity to receive visitors. The Government has invested heavily in the city's tourism infrastructure over the past few years.

The Government is committed to developing Hong Kong into a leading regional cruise hub. The terminal building and the first berth of the new Kai Tak Cruise Terminal has come into operation since June 2013, with the completion of the second berth in 2014. Both berths will

be able to accommodate the largest cruise ships in the world upon completion of the relevant dredging works in the seabed in 2015.

The launch of the new themed area 'Mystic Point' in May 2013, together with the respective openings of 'Toy Story Land' and 'Grizzly Gulch' in 2011 and 2012, marked the completion of the



previous phase of expansion at Hong Kong Disneyland (HKDL). The expansion enlarged the Park by about 23 per cent and has added more than 30 new attractions, entertainment and interactive experiences, bringing the total number of attractions to over 100.

To further enhance its appeal to visitors, HKDL will launch a new nighttime parade 'Disney Paint the Night' in late 2014. A new themed area featuring the Marvel hero 'Iron Man', the first of its kind in the world, will also be open by end-2016. With the completion of its Master Redevelopment Plan in mid-2012, Ocean Park is now a world-class marine-themed park featuring more than 80 attractions. The Park will construct the Ocean Hotel and an all-weather indoor-cum-outdoor waterpark.

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. In 2013, the festival treated locals and visitors to a gourmet extravaganza in a new venue — the New Central Harbourfront which is located in the heart of Hong Kong's commercial centre with the iconic view of the Victoria Harbour. Besides, the *Michelin Guide Hong Kong Macau 2014* features 284 local culinary attractions.

To enrich the visitor's travel experience, Hong Kong is developing more signature events, ranging from the 'Chinese New Year Parade' and 'Hong Kong Well-wishing Festival', to international football, rugby and golf tournaments.

## Immigration



Hong Kong maintains autonomy over its immigration control. An open 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 2013, the Lo Wu land crossing handled an average of 252 000 passengers daily. The Lok Ma Chau Spur Line — the second rail link to the Mainland — handled an average of about 69 000 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 179 300 while an average of 42 600 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 2013, the passenger throughput to the Mainland and Macao was about 4.97 million and 20.99 million respectively.

## Inward and Outward Traffic

Hong Kong is one of the world's busiest ports in terms of vessel arrivals and departures. In 2013, some 376 100 vessels arrived and departed from Hong Kong, carrying about 28.8 million passengers.

Hong Kong International Airport is one of the busiest in the world. In 2013, 59.9 million passengers passed through the airport. Aircraft movements totalled 372 080.

## 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, Chinese Opera Festival, International Arts Carnival, New Vision Arts Festival /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, FIVB Volleyball World Grand Prix —



Hong Kong, Harbour Race, 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. 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 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, and a 60-hectare wetland reserve for visitors to explore the amazing wetland wildlife in Hong Kong.



### 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

## Capitalising on Existing Advantages to Unleash Hong Kong's Potential

For many years, financial services, trading and logistics, tourism and professional services have served as Hong Kong's four pillar industries. As 'Asia's World City', Hong Kong keeps enhancing existing advantages and exploring for continuous and sustainable economic growth.

The Government has established the Economic Development Commission and the Financial Services Development Council to formulate a holistic industrial policy and identify ways to further Hong Kong's economic success. Some new initiatives are:

- Setting up new liaison units and an Economic and Trade Office in the Mainland.
- Starting negotiations for a free trade agreement with the Association of Southeast Asian Nations and continuing to participate in the Trade in Services Agreement (TISA) negotiations to secure more favourable access to the relevant markets for Hong Kong businesses.
- Establishing an advisory committee to advise on and co-ordinate development and promotion of Hong Kong as an international arbitration centre in the Asian Pacific region.
- Taking forward a consultancy recommendation to examine the feasibility of setting up a statutory body to drive the development of maritime services in Hong Kong.
- Conducting a study on the feasibility of establishing a civil aviation training institute.
- Formulating initiatives to promote the development of the local film industry.



- Establishing a framework for information and communications technology professional recognition in Hong Kong.
- Launching a public consultation exercise on proposals to further enhance the independence of the auditor regime.

## Asia's Cyber City for the Cyber Century

Hong Kong has set itself on a 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. At end-December of 2013, Cyberport was home to 176 companies, including 154 office tenants and 22 on-site incubatees, occupying about 92 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 96 per cent full, is home to more than 440 local, Mainland and overseas technology companies. These companies have provided more than 9 000 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 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
- Liantang / Heung Yuen Wai Boundary Control Point and associated works
- West Kowloon Cultural District
- Kai Tak Development
- New Development Areas
- Development of Lantau Island — Tung Chung New Town Extension
- Reclamation on an Appropriate Scale Outside Victoria Harbour
- Rock Cavern and Underground Space Development

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.

Apart from the major infrastructure projects, other works are also in progress to improve the urban environment. Annual expenditure on capital works reached the target of around \$70 billion in 2013-14, compared to \$62.4 billion in 2012-13.

In the next few years, the capital works expenditure is expected to be over \$70 billion per year, bringing a continuous driving force to the construction industry and economic development.

## 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 over the past few years. Over \$100 billion has been invested in five railway projects.

In order to draw the territory wide long-term railway development blueprint, the Government has commissioned a consultant to conduct a review and update study of the 'Railway Development Strategy 2000'.



## Road Projects

Strategic new roads 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, Tolo Highway were upgraded and two sections of Tuen Mun Road are being upgraded and widened. The works for Tolo Highway were completed by the first quarter of 2014 while works for Tuen Mun Road will be completed by end-2014. The widening of Fanling Highway from Tai Hang to Wo Hop Shek Interchange commenced in July 2013 for completion by end-2018.

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 at end-2009 and end-2011 respectively to meet the target commissioning of the HZMB by end-2016.

# Hong Kong : The Facts

**Population: 7.19 million (Mid-2013)**

## Overall density

6 650 people per square kilometre

**Area: 1 104.43 square kilometres**

Hong Kong Island	80.67 square km
Kowloon	46.94 square km
New Territories — mainland	748.06 square km
New Territories — islands	228.79 square km

## Weather

### Annual rainfall (2013)

2847.3mm

### Highest temperature

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

### Lowest temperature

0.0°C (January 18, 1893)

### Highest wind speed

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

## Public Housing

About 2.09 million people live in 780 300 public rental housing flats

## Transport

### Roads

2 093 kilometres of roads, 680 914 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) — span cable-stayed road bridge

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

### Air movements

372 080 flights; 59.9 million passengers; 4.13 million tonnes of freight

### Shipping movements

Arrival: 29 920 ocean vessels; 157 700 river vessels; port cargo throughput 276 million tonnes

### Container throughput

22.35 million TEUs (20-foot equivalent units)

## Employment in 2013

Total number employed: 3.74 million

### Major employment sectors

	<b>% of total employment</b>
Import/export, wholesale and retail trades, and accommodation <sup>(1)</sup> 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%
Median wage (Non-government employees)	HK\$14,100 per month (May – June 2013)

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



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