



2015 **HONG KONG** in brief







Brand HK's visual identity and brandline have become familiar to people at home and around the world — the flying dragon and 'Asia's world city' have become synonymous with Hong Kong.

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.

Contents

ABOUT HONG KONG

4

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

ECONOMIC COMPETITIVENESS

9

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

LIVING IN HONG KONG

16

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

COMING TO HONG KONG

32

Tourism
Immigration
Leisure and Culture
Traditional Festivals

THE FUTURE OF HONG KONG

38

Capitalising on Existing Advantages to Unleash Hong Kong's Potential
Asia's Cyber City for the Cyber Century
Infrastructure Projects for the 21st Century

HONG KONG : THE FACTS

44

USEFUL CONTACTS

46

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 7.24 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 1 105.62 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 7.24 million in mid-2014, predominantly of Chinese ethnicity, but including 616 402 non-PRC nationals. The three largest foreign groups were from the Philippines (173 831), Indonesia (164 716) and India (29 873). The average population density was 6 690 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 — important for 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 80 per cent of the rainfall occurs between May and September.

International Trading Centre

Hong Kong is the world’s eighth largest trading economy, its fifth largest foreign exchange market, seventh largest banking centre and is the third 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 2013. Travel, transportation, financial, business and trade-related services are the main components of the city’s trade in services.

International Corporate Base



In 2014, the HKSAR Government helped a record 355 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 nearly HK\$9 billion and will create more than 5 700 new jobs within the first two years of operation or expansion in Hong Kong.

As at June 1, 2014, Hong Kong was home to 7 585 overseas and Mainland companies, representing parent companies located outside Hong Kong. Of those, 3 784 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 straightforward 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. The Linked Exchange Rate System, introduced in October 1983, accommodates this aim by linking the Hong Kong dollar's exchange rate to the US dollar, set at HK\$7.8 to US\$1.

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

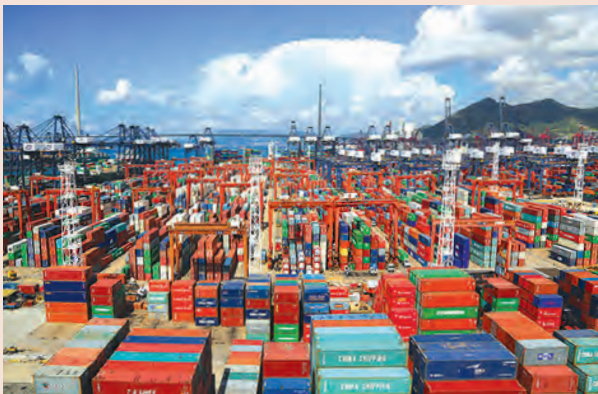
Hong Kong is a major international and regional aviation hub. Hong Kong International Airport (HKIA) is the world's busiest international cargo gateway and among the world's 10 busiest passenger airports. The airport is served by over 100 airlines providing passenger and/or freight services to around 185 destinations worldwide, including 46 cities in the Mainland.



HKIA achieved a successful year in 2014 with all three traffic categories setting new annual records. During the year, the HKIA welcomed 63.3 million passengers and handled 390 955 aircraft movements, representing annual growth of 5.8% and 5.1% respectively over 2013. Annual cargo throughput was 4.38 million tonnes, up 6% year-on-year.

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

Hong Kong Port



In 2014, Hong Kong's harbour handled 22.23 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 2014, about 106 400 cargo vessels, comprising 27 200 ocean vessels and 79 100 river vessels called at Hong Kong Port. Together they carried 298 million tonnes of cargo. In addition, there were about 2 800 ocean passenger vessels and 80 000 river passenger vessels carrying about 29.3 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 2015, Hong Kong was ranked the world's freest economy by the US-based Heritage Foundation for the 21st consecutive year. The Fraser Institute in Canada, has also consistently ranked Hong Kong number one in the world in terms of economic freedom. Moreover, the International Institute for Management Development recognised Hong Kong as the fourth most competitive economy in the world and second in Asia in its 2014 Yearbook while *The Global Financial Centres Index 16* by the Z/Yen Group ranked Hong Kong third globally, after New York and London, and first in Asia. Hong Kong was also the world's fourth largest foreign direct investment destination and the second largest in Asia in 2013, only after the Mainland, according to the *World Investment Report 2014* published by the United Nations Conference on Trade and Development.

Gross Domestic Product (GDP) Real Growth

Over the past two decades, the Hong Kong economy has nearly doubled in size, with GDP growing at an average annual rate of 3.4 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

more than 60 per cent with an average annual growth rate of 2.5 per cent in real terms during the same period. Hong Kong's per capita GDP rose to US\$40,000 at current market prices in 2014.

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 2014, Hong Kong had 159 licensed banks, of which 152 were foreign-owned. Of the world's top 100 banks, 71 had operations in the HKSAR. A further 63 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. The Shanghai-Hong Kong Stock Connect was launched in November 2014, reinforcing Hong Kong's position as an international financial centre and a premier offshore RMB hub. At the end of December 2014, 1 752 public companies were listed on Hong Kong Exchanges and Clearing Limited.



Total market capitalisation stood at HK\$25,072 billion (US\$3,233 billion), making Hong Kong the third 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. In September 2014, the Government successfully issued the world's first US dollar sukuk originated by an AAA-rated government signified an important milestone in the development of the Islamic capital market in Hong Kong. There are also ongoing efforts to enhance investor education on bond investment. At the end of 2014, the total outstanding amount of Hong Kong dollar debt had reached HK\$1,409.8 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 2014. 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\$763.1 billion, accounting for 50 per cent of the total value of inward direct investment as at end-February 2015. 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\$218 billion) of total inward direct investment in Guangdong as at end-2014. 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.

The Mainland is also a major investor in Hong Kong's economy. As at June 2014, there were 957 regional headquarters, regional offices and local offices with parent companies located in the Mainland.

Total direct investment from the Mainland amounted to US\$431 billion at end-2013, making it one of the largest sources of external direct investment.

Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA)

CEPA has significantly enhanced economic links between Hong Kong and the Mainland since it was implemented 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 Hong Kong service suppliers enjoy preferential access in various service sectors to the Mainland market beyond China's WTO commitments.

Under the framework of CEPA, the Agreement between the Mainland and Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong was implemented on 1 March 2015. The agreement opens up 153 services trade sub-sectors in Guangdong Province to the Hong Kong services industry, accounting for 95.6% of all services trade sub-sectors. It will not only help Hong Kong service suppliers to take early advantage of the opening-up of the Guangdong market, but its framework and content also set a model for achieving basic liberalization of trade in services between Mainland and Hong Kong.

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 2014, RMB customer deposits and outstanding RMB certificates of deposit issued totalled RMB1,158 billion, accounting for some 60 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 fourth-term District Councils have a total of 507 seats, including 412 elected seats, 27 ex-officio and 68 appointed seats. Their term of office is four years from January 1, 2012 to December 31, 2015. With effect from the commencement of the fifth-term District Councils on January 1, 2016, the system of appointing members to the District Councils will be abolished while the number of elected seats will be increased by 19 to 431. The fifth-term District Council ordinary election will be held in late 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 2014, Hong Kong's labour force was about 3.88 million, of which 51.3 per cent were men and 48.7 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 accommodation¹ and food services; 26[@] per cent in public administration, and social and personal services; 20[@] per cent in financing and insurance, real estate, and professional and business services; and 11[@] per cent in transportation, storage, postal and courier services, and information and communications. Only 3[@] per cent worked in the manufacturing sector.

¹ The accommodation services sector covers hotels, guesthouses, boarding houses and other establishments providing short-term accommodation

[@] Figures are subject to revision later

In May - June 2014, the median monthly wage of non-Government employees in Hong Kong was HK\$14,800 (US\$1,909).

Education

Education is the largest element of government spending, accounting for about one-fifth of the total government expenditure in 2015-16. 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 20 degree-awarding higher education institutions, including nine universities, a teacher training institution, an academy for performing arts, and nine post-secondary institutions. In 2014, three institutions were ranked among the world's top 50 universities and they also rated third, fifth and sixth 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 2014, the number of hospital beds was about 37 300¹. The bed-population ratio was about 5.2* beds per 1 000 people. There were about 13 400 registered doctors, or about 1.9* 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.

* Provisional figures.

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 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 6.3 per cent of total public expenditure in 2015-16.

The government announced its Long Term Housing Strategy in December 2014.

Its major elements are: (1) to build more public rental housing (PRH) units and to ensure the rational use of existing resources; (2) to provide more subsidised sale flats, expand the forms of subsidised home ownership and facilitate the market circulation of existing stock; and (3) to stabilise the residential property market through steady land supply and appropriate demand management measures, and to promote good sales and tenancy practices for private residential properties.

Public Rental Housing

PRH is the first rung 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 2014, about 29 per cent of Hong Kong's population lived in over 780 000 public rental housing flats under the Hong Kong Housing Authority (HKHA) and the Hong Kong Housing Society (HKHS).

Subsidised Home Ownership

Subsidised home ownership is one of the essential elements of the housing ladder. It serves as the first step for low to middle-income families to achieve home ownership. It also provides an opportunity for PRH tenants whose financial conditions have improved to achieve home ownership, thereby releasing their PRH flats for PRH applicants. As at December 2014, about 17 per cent of Hong Kong's population lived in subsidised sale flats of the HKHA and HKHS.

Private Housing

About 54 per cent (as at December 2014) of Hong Kong's population lived 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 41 per cent of the total daily public transport volume in 2014.

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 177 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 2014, there were about 4.6 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 477 300 passengers daily in 2014.

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 181 500 passenger trips daily in 2014.

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 17 300 passengers a day in 2014 — mainly tourists and local sightseers.

Buses, Public Light Buses and Taxis

Franchised buses account for 31 per cent of the total daily public transport volume, or some 3.91 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 2014, about 135 400 passengers used ferry services daily.



Road Network

In 2014, Hong Kong had about 2 099 kilometres of roadways, including 1 330 flyovers and bridges, three cross-harbour road tunnels, 12 road tunnels through hills and five major cable supported bridges.

There are 699 540 licensed vehicles, including 495 038 private cars.

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.

The Harbour Area Treatment Scheme 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. The Government is now preparing for a study on how to improve the problem of pollution and odour nuisance caused by the discharge of urban residual pollutants into urban coastal waters.

To tackle regional environmental issues, Hong Kong has been co-operating with Guangdong Province. The results of the regional air monitoring network from 2006 to 2013 show a substantial reduction in the average annual concentration of the main pollutants in the region. Meanwhile, the governments of Guangdong, Hong Kong and Macao also jointly set up a regional air quality monitoring network with 23 monitoring stations covering the entire Pearl River Delta Region. The network has been disseminating real time air quality information on an hourly basis since September 2014.

Environmental Protection

The Government is taking action to reduce solid waste at source through legislation and targeted campaigns, such as those on food waste reduction and glass bottle recycling; and to enhance waste-related infrastructure. The target is to reduce the per capita disposal rate of municipal solid waste by 40% by 2022 (using 2011 as the base).



Waste reduction and recovery play an important role in waste management. The government introduced the producer environmental levy scheme to encourage the public to bring their own bags when shopping to reduce the use of plastic bags.



A total of 3 500 retail outlets reduced the distribution of plastic bags by 90%. Starting from April this year, all retail outlets are required to charge customers at least 50 cents for each plastic shopping bag provided, except for those used for food hygiene reasons.

The government's Source Separation of Waste Programme encourages residential buildings and the commercial and industry sectors to set up waste separation and recovery facilities, so as to promote waste separation at source and to broaden the types of waste collected for recycling. The Programme has now covered over 80% of Hong Kong's population.

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 rural 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 are 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 64 (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 2015, 100 per cent of employers and relevant employees, and 68 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 2014, there were 56 newspapers including 29 in Chinese, 12 in English, 10 bilingual and five in other languages; and 725 periodicals,

of which 476 were in Chinese, 105 in English, 134 bilingual and 10 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 800 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 2.4 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 2014, Hong Kong had a fixed-line household penetration rate of 101.7 per cent.

The number of subscribers to cellular phones was about 17.4 million, a penetration rate of about 239 per cent — one of the highest in the world. Among them, about 12.7 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 300 Mbps. The popularity of smart phones has prompted the rapid development of mobile data services in Hong Kong. As at December 2014,

the monthly mobile data usage was 15 860 Terabytes, about 1.3 times the data usage recorded during the same period in 2013 .

Internet

A broadband network covers virtually all households and commercial buildings.

As at December 2014, there were about 2.27 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 37 400 Wi-Fi hotspots across the city.

To further advance Hong Kong's position as a highly connected city, the Government has taken steps to:

- extend free Wi-Fi 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 2014 recorded an increase of 12 per cent over 2013, reaching 60.8 million. Total spending by inbound tourists was estimated to exceed \$350 billion. The Mainland remained the largest source of visitors, with 47.2 million visiting Hong Kong in 2014, an increase of 16 per cent from 2013.

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-related infrastructure over the past few years.

The Government is committed to developing Hong Kong into a leading cruise hub in Asia. The terminal building and the first berth of the Kai Tak Cruise Terminal

came into operation in June 2013 and the second berth in September 2014. Both berths will be able to accommodate the largest cruise ships in the world upon completion of dredging works.

Hong Kong Disneyland launched a new night time parade "Disney Paint the Night" in October 2014 and other planned attractions include the 10th Anniversary Celebration in 2015, a new themed area based on Marvel hero "Iron Man" in 2016, and Disney Explorers Lodge in early 2017.

As for Ocean Park, its new waterpark in Tai Shue Wan and its first hotel, are both scheduled for completion by 2017.



Hong Kong is a gourmet's paradise and a leading wine hub. The Michelin Guide Hong Kong Macau 2015 features 292 local culinary attractions, and the Hong Kong Wine and Dine Festival has become an annual signature event. In 2014, the festival was held in a new venue next to the Kai Tak Cruise Terminal. The four-day event drew a record high of 179 000 participants. Not only did it treat locals and visitors to scrumptious food and fine wine, but also showed them the modern design of the terminal building and the iconic view of the Victoria Harbour.

To enrich visitor's travel experience, Hong Kong is developing more signature events, ranging from the 'Hong Kong Pulse 3D Light Show', 'Chinese New Year Parade' and 'Hong Kong Dragon Boat Carnival', 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

In 2014, the Lo Wu rail-based boundary crossing handled an average of 239 000 passengers daily. The Lok Ma Chau Spur Line — the second rail-based boundary crossing to the Mainland — handled an average of about 83 000 cross-boundary passengers daily.

There are four road-based crossings between Hong Kong and the Mainland, namely Lok Ma Chau, Sha Tau Kok, Man Kam To and Shenzhen Bay Port. The total cross-boundary passengers across these four crossings averaged 199 100 daily while an average of 41 700 cross-boundary vehicles were handled per day.

Cross-boundary ferry services to 12 Mainland ports and Macao run from the China Ferry Terminal in Kowloon and the Hong Kong-Macao Ferry Terminal on Hong Kong Island. In 2014, the passenger throughput to the Mainland and Macao was about 4.94 million and 21.57 million respectively.

Inward and Outward Traffic

Hong Kong is one of the world's busiest ports in terms of vessel arrivals and departures. In 2014, some 378 200 vessels arrived and departed from Hong Kong, carrying about 29.3 million passengers.

Hong Kong International Airport is one of the busiest in the world. In 2014, 63.3 million passengers passed through the airport. Aircraft movements totalled 390 955.

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 events of 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 390 species of birds have been recorded in the area. In winter the wetland is home to 50 000 to 80 000 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

Continuous and sustainable economic growth is a prerequisite for Hong Kong's further development. Hong Kong is committed to maintaining a business-friendly environment and continuing to invest in world-class infrastructure to support the economic development.

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:

- Continue with efforts to facilitate the establishment and growth of world-class legal, arbitration and mediation institutions in Hong Kong.
- Consider constructing a convention centre above the Exhibition Station of the Shatin to Central Link upon its completion.
- Consult the insurance industry on the development of a risk-based capital regime which aims to align Hong Kong's regulatory regime with international standards.
- Facilitate Ocean Park's implementation of its waterpark and hotel projects, and commence discussion with The Walt Disney Company on the Phase 2 development of the Hong Kong Disneyland Resort.

- Provide funding and a subsidy scheme to the design and film industries, and consider enhanced support measures to promote the sustainable development of the fashion industry.
- Inject \$5 billion into the Innovation and Technology Fund and subsume the Research and Development Cash Rebate Scheme under that fund to provide sustained and comprehensive support for innovation and technology development.



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 is a creative digital community with a cluster of over 300 technology and digital tenants. It is managed by Hong Kong Cyberport Management Company Limited which is wholly owned by the HKSAR Government. With a view to establish itself as a leading information and communications technology (ICT) hub in the Asia-Pacific region, Cyberport is committed to facilitating the local economy by nurturing ICT industry start-ups and entrepreneurs, driving collaboration to pool resources and create business opportunities, and accelerating ICT adoption through strategic initiatives and partnerships.

Science Park



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 area for research and development.

The development of Science Park Phase 3 will focus on the development of the green technology cluster, is progressing on schedule. The first three buildings of Phase 3 were completed in March 2014 and officially opened in September 2014. The remaining two buildings will be completed in 2016.

The Park is now home to more than 500 local, Mainland and overseas technology companies, providing more than 10 200 jobs. Upon completion of Phase 3, the gross floor area of the Park will be increased to 330 000 square metres, accommodating more than 600 technology companies and providing around 15 000 job opportunities.

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 in 2014-15 is maintained at \$70 billion.

In the next few years, the annual capital works expenditure is expected to remain at the \$70 billion level, 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. In order to draw up long-term railway development blueprint, the Government commissioned a consultant to review and update the "Railway Development Strategy 2000" and announced the new 2014 strategy on 17 September 2014. Having regard to transport demand, cost-effectiveness and the development needs of New Development Areas and other new development projects, the new strategy recommends that seven new railway projects be completed by 2031. The projects are Northern Link and Kwu Tung Station; Tuen Mun South Extension; East Kowloon Line; Tung Chung West Extension; Hung Shui Kiu Station; South Island Line (West) and North Island Line. When all these new projects are completed, the railway network will increase from 270 km in length in 2021 to over 300 km by 2031.

Road Projects

Strategic new roads reduce urban congestion and provide vital new links to the New Territories and beyond. Some major road projects including reconstruction and improvement works in the New Territories and on Hong Kong Island, are also being implemented.

To cope with the anticipated increase in traffic demand in the New Territories, the widening of the section of Tolo Highway between Island House Interchange and Tai Hang was substantially completed in March 2014, and the reconstruction and improvement of the section of Tuen Mun Road between Tsuen Wan and Tuen Mun Town Centre was substantially completed by the end of 2014. The widening works of the section of Fanling Highway between Tai Hang and Wo Hop Shek Interchange commenced in July 2013 and is anticipated to be completed in 2019.

To relieve the traffic congestion on Hong Kong Island, the Central-Wan Chai Bypass and Island Eastern Corridor Link (CWB) are under construction to connect Rumsey Street Flyover in Central and the Island Eastern Corridor at North Point. When the CWB is completed, it will only take about five minutes to drive from Central to Island Eastern Corridor at North Point.



Work on local projects related to the Hong Kong-Zhuhai-Macao Bridge (including the Hong Kong Boundary Crossing Facilities Project and the Hong Kong Link Road Project) is designed to dovetail with the commissioning of the bridge.

Hong Kong : The Facts

Population: 7.24 million (Mid-2014)

Overall density

6 690 people per square kilometre

Area: 1 105.62 square kilometres

Hong Kong Island	80.68 square km
Kowloon	46.94 square km
New Territories — mainland	748.06 square km
New Territories — islands	229.94 square km

Weather

Annual rainfall (2014)

2 638.3mm

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 2.11 million people live in 782 400 public rental housing flats

Transport

Roads

2 099 kilometres of roads, 699 540 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

390 955 flights; 63.3 million passengers; 4.38 million tonnes of freight

Shipping movements

Arrival: 30 020 ocean vessels; 159 100 river vessels; port cargo throughput 298 million tones

Container throughput

22.23 million TEUs (20-foot equivalent units)

Employment in 2014

Total number employed: 3.79 million[@]

Major employment sectors

	% of total employment [@]
Import/export, wholesale and retail trades, and accommodation ⁽¹⁾ and food services	32%
Public administration, and social and personal services	26%
Financing and insurance, real estate, and professional and business services	20%
Transportation, storage, postal and courier services, and information and communications	11%
Construction	8%
Manufacturing	3%
Median wage (Non-government employees) (May – June 2014)	HK\$14,800 per month

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

[@] Figures are subject to revision later.

Useful Contacts

Hong Kong Special Administrative Region Government (HKSARG)

www.gov.hk

Information Services Department

Phone: (852) 2842 8747

Fax: (852) 2845 9078

E-mail: internet@isd.gov.hk

www.isd.gov.hk

Brand Hong Kong Management Unit

Phone: (852) 2842 8849

E-mail: brandhk@isd.gov.hk

www.brandhk.gov.hk

Invest Hong Kong

Phone: (852) 3107 1000

E-mail: enq@InvestHK.gov.hk

www.investhk.gov.hk

The Office of the Government of the Hong Kong Special Administrative Region in Beijing

No.71 Di'anmen Xidajie

Xicheng District

Beijing, China

Postal Code: 100009

Phone: (86) 10 6657 2880

Fax: (86) 10 6657 2821

E-mail: bjohksar@bjo-hksarg.org.cn

Hong Kong Economic and Trade Offices

Mainland of China

Hong Kong Economic and Trade Office in Chengdu

38/F, Tower 1, Plaza Central

8 Shuncheng Street, Yan Shi Kou

Chengdu, China

Postal Code: 610016

Phone: (86) 28 8676 8301

Fax: (86) 28 8676 8300

E-mail: general@cdeto.gov.hk

Hong Kong Economic and Trade Office in Guangdong

Flat 7101, 71/F, Citic Plaza

233 Tian He North Road

Guangzhou, China

Postal Code: 510613

Phone: (86) 20 3891 1220

Fax: (86) 20 3891 1221

E-mail: general@gdeto.gov.hk

Hong Kong Economic and Trade Office in Shanghai

21/F, The Headquarters Building

168 Xizang Road (M)

Huangpu District

Shanghai, China

Postal Code: 200001

Phone: (86) 21 6351 2233

Fax: (86) 21 6351 9368

E-mail: enquiry@sheto.gov.hk

Hong Kong Economic and Trade Office in Wuhan

Unit 4303, Tower I, New World International Trade Tower

No.568 Jianshe Avenue

Jiangnan District, Wuhan, China

Postal Code: 430022

Phone: (86) 27 6560 7300

Fax: (86) 27 6560 7301

E-mail: enquiry@wheto.gov.hk

Asia-Pacific**Singapore**

Hong Kong Economic and Trade Office
 #34-01, Suntec Tower 2
 9 Temasek Boulevard
 Singapore 038989
 Phone: (65) 6338 1771
 Fax: (65) 6339 2112
 E-mail: hketo_sin@hketosin.gov.hk

Sydney

Hong Kong Economic and Trade Office
 Level 1, Hong Kong House
 80 Druiitt Street
 Sydney, NSW 2000
 Australia
 Phone: (61) 2 9283 3222
 Fax: (61) 2 9283 3818
 E-mail: enquiry@hketosydney.gov.hk

Tokyo

Hong Kong Economic and Trade Office
 Hong Kong Economic and Trade Office Building
 30-1 Sanban-Cho
 Chiyoda-ku
 Tokyo 102-0075
 Japan
 Phone: (81) 3 3556 8980
 Fax: (81) 3 3556 8968
 E-mail: tokyo_enquiry@hketotyo.gov.hk

Europe**Berlin**

Hong Kong Economic and Trade Office
 Jaegerstrasse 33
 10117, Berlin
 Germany
 Phone: (49) 30 22 66 77 228
 Fax: (49) 30 22 66 77 288
 E-mail: cee@hketoberlin.gov.hk

Brussels

Hong Kong Economic and Trade Office
 Rue d'Arlon 118
 1040 Brussels
 Belgium
 Phone: (32) 2 775 0088
 Fax: (32) 2 770 0980
 E-mail: general@hongkong-eu.org

Geneva

Hong Kong Economic and Trade Office
 5 Allée David-Morse
 1211 Geneva 20
 Switzerland
 Phone: (41) 22 730 1300
 Fax: (41) 22 730 1304
 E-mail: hketo@hketogeneva.gov.hk

London

Hong Kong Economic and Trade Office
 18 Bedford Square
 London WC1B 3JA
 UK
 Phone: (44) 20 7499 9821
 Fax: (44) 20 7323 2336
 E-mail: general@hketolondon.gov.hk

North America**New York**

Hong Kong Economic and Trade Office
 115 East 54th Street
 New York, NY 10022, USA
 Phone: (1) 212 752 3320
 Fax: (1) 212 752 3395
 E-mail: hketony@hketony.gov.hk

San Francisco

Hong Kong Economic and Trade Office
 130 Montgomery Street
 San Francisco, CA 94104, USA
 Phone: (1) 415 835 9300
 Fax: (1) 415 421 0646
 E-mail: hketosf@hketosf.gov.hk

Washington

Hong Kong Economic and Trade Office
1520 18th Street, NW
Washington, DC 20036, USA
Phone: (1) 202 331 8947
Fax: (1) 202 331 8958
E-mail: hketo@hketowashington.gov.hk

Toronto

Hong Kong Economic and Trade Office
174 St George Street
Toronto, Ontario
M5R 2M7, Canada
Phone: (1) 416 924 5544
Fax: (1) 416 924 3599
E-mail: info@hketotoronto.gov.hk

Hong Kong Economic, Trade and Cultural Office (Taiwan)

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

Related organisations

Hong Kong Tourism Board

Phone: (852) 2807 6543
E-mail: info@hktb.com
www.discoverhongkong.com

Hong Kong Trade Development Council

Phone: (852) 1830 668
Fax: (852) 2824 0249
E-mail: hktdc@hktdc.org
www.hktdc.com

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