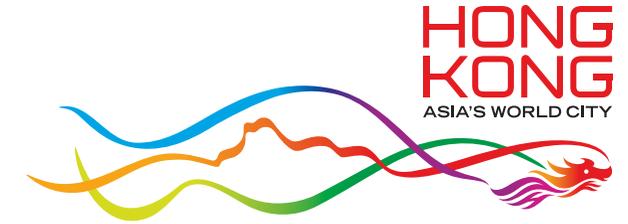




2016 **HONG KONG** in brief







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.

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About Hong Kong



Described as a 'barren rock' some 150 years ago, Hong Kong is a world-class financial, trading and business centre today and, indeed, a great world city. There are not many natural resources, and yet great harbour is one of the finest deep-

water ports in the world. A hardworking, entrepreneurial and well-educated population of more than 7.31 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, the Kowloon Peninsula, the New Territories — the more rural part of Hong Kong — and 262 outlying islands.

Population

As at mid-2015, the population was about 7.31 million, predominantly of Chinese ethnicity but also including 623 730 non-PRC nationals. The three largest foreign groups were from the Philippines (180 780), Indonesia (165 750) stood at and India (30 870). Average population density was 6 760 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 ninth largest trading economy in 2014, fifth largest foreign exchange market in 2013, seventh largest banking centre as at September 2015 and fourth largest stock market in Asia in 2015. It is also one of the world's leading exporters of a wide range of consumer goods.

Global Services Centre

Hong Kong was the world's 15th largest exporter of services in 2014. Travel, transport, financial, business and trade-related services are the main components of the city's trade in services.

International Corporate Base



In 2015, the HKSAR Government helped a record 375 overseas and Mainland companies set up or expand their presence in Hong Kong. These companies came from a variety of 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. Taken together, they accounted for direct investment of over HK\$10 billion and will create nearly 7 000 new jobs within the first two years of operation or expansion in Hong Kong.

As at June 1, 2015, Hong Kong was home to 7 904 overseas and Mainland companies representing their parent companies located outside Hong Kong. Of those, 3 798 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 or discrimination against non-local investors. There is freedom of capital movement, a 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. 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.

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. It is served by over 100 airlines providing passenger and/or freight services to around 195 destinations worldwide, including 48 cities on the Mainland.

HKIA achieved a successful year in 2015 with all three traffic categories setting new annual records. During



the year, the HKIA welcomed 68.5 million passengers and handled 406 048 aircraft movements, representing annual growth of 8.1% and 3.8% respectively over 2014. Annual cargo throughput was 4.38 million tonnes, up 0.1% 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 2015, Hong Kong's harbour handled 20.1 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 2015, 100 547 cargo vessels, comprising 26 753 ocean vessels and 73 794 river vessels, called at the Hong Kong port. Together they carried 257 million tonnes of cargo. In addition, there were 2 258 ocean passenger vessels and 84 714 river passenger vessels carrying about 30.3 million cross-boundary ferry and cruise 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.

Free and Competitive Economy

In 2016, Hong Kong was ranked the world's freest economy by the US-based Heritage Foundation for the 22nd consecutive year. The Fraser Institute in Canada, has also consistently ranked Hong Kong number one in the world in terms of economic freedom in 2015. 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, after only 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\$42,400 at current market prices in 2015.



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 2008-09. 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 possible. 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 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 or institutions as the World Trade Organization (WTO), the Asia-Pacific Economic Cooperation and the Pacific Economic Cooperation Council, and by negotiating and entering into bilateral arrangements with other economies.



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 to enable Hong Kong to compete effectively against other financial centres.

In addition, Hong Kong enjoys the advantages 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.

Banking Sector



The international financial community has a strong presence in Hong Kong. At the end of December 2015, there were 157 licensed banks, of which 150 were foreign-owned. Of the world's top 100

banks, 74 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, that 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, launched in November 2014, reinforces

Hong Kong's position as an international financial centre and a premier offshore Renminbi (RMB) hub. At the end of December 2015, 1 866 public companies were listed on Hong Kong Exchanges and Clearing Limited. Total market capitalisation stood at HK\$24,683 billion (US\$3,185 billion), making Hong Kong the fourth 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 on the Mainland. In June 2015, the Government issued Islamic bonds 'sukuk' under the Government Bond Programme. The US\$1 billion, five-year government 'sukuk' was in Wakalah structure, making Hong Kong the first AAA-rated government sukuk issuer to adopt this structure and demonstrating the flexibility of Hong Kong's issuance platform. There are also ongoing efforts to enhance investor education on bond investment. By the end of 2015, the total outstanding amount of Hong Kong dollar debt had reached HK\$1,525 billion.

Economic Links with Mainland

Hong Kong is the premier gateway for trade and investment on 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 on 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 2015. 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 is the Mainland's largest source of realised foreign direct investment. According to the Mainland's statistics, the cumulative value of Hong Kong's realised direct investment amounted to US\$839.8 billion, accounting for 51 per cent of the total value of inward direct investment as at end-January 2016. Guangdong's economic links with Hong Kong are the closest amongst the Mainland provinces. Hong Kong accounted for 63 per cent, or US\$239 billion, of Guangdong Province's total realised direct investment as at end-2015.

The Mainland is also a major investor in Hong Kong's economy. As at June 2015, 1 091 Mainland companies operate regional headquarters, regional offices and local offices in Hong Kong.

Total direct investment from the Mainland amounted to US\$450.4 billion at end-2014, making it the second largest source of inward 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 1 January 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 almost all service sectors to the Mainland market beyond China's WTO commitments.

Under the framework of CEPA, the Mainland and Hong Kong signed the Agreement on Trade in Services (the Agreement) on 27 November 2015 to basically achieve liberalisation of trade in services between the two places. The Agreement opens up fully or partially 153 services trade sectors on the Mainland to the Hong Kong services industry, accounting for 95.6% of all services trade sectors. The Agreement is implemented from 1 June 2016.

Offshore RMB business

Together with relevant financial regulators and the markets, the HKSAR Government has been promoting the development of offshore 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 2015, RMB customer deposits and outstanding RMB certificates of deposit issued totalled RMB1,010.4 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, listed and unlisted investment funds, 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, and 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 sixth term election was held on 4 September, 2016.



At the local level, 18 District Councils advise on the implementation of policies in their respective districts. The fifth-term District Council ordinary election was held on 22 November 2015. There are a total of 458 seats, comprising 431 elected seats and 27 ex-officio seats. Their term of office is four years from 1 January 2016 to 31 December 2020.

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 help them carry out political work. The Civil Service, the backbone of the Government, continues to assist in policy formulation and implementation.

Legal System

The 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.

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 individuals, corporate bodies or the Government itself.

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 four non-permanent Hong Kong judges and 10 non-permanent judges from other common law jurisdictions.



A five-judge bench hears and rules on appeals, and the court may, as required, invite a non-permanent Hong Kong judge or a non-permanent judge from other common law jurisdictions to sit on the court. The Chief Justice heads the Judiciary, assisted in overall administration by the Judiciary Administrator.

Employment

Manpower is Hong Kong's most valued asset and key to its economic competitiveness. The Government strives to ensure that the workforce remains dynamic, well-motivated and adaptable, and has ample opportunity for continuous improvement.

Labour Market and Wages

In 2015, the labour force was about 3.91 million, of which 51 per cent were men and 49 per cent women. The majority of employed people were engaged in the services sector, with 31[@] 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.

In May-June 2015, the median monthly wage of non-Government employees was HK\$15,500 (US\$1,999).

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

[@] Figures refer to the third quarter of 2015 and are subject to revision later on.

Education

Education is the largest element of government spending, accounting for about one-fifth of 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 maintain a high standard of education.



12 Years' Free Education

Starting from the 2008-09 school year, free education was extended from nine years to 12 to include senior secondary education provided by public-sector secondary schools. The Government also began providing 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 10 universities, an academy for performing arts and nine post-secondary institutions. In 2015, two of the institutions were ranked among the world's top 50 universities and four institutions were also rated second, fifth, sixth and ninth 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 2015, the number of hospital beds was 38 287¹. The bed-population ratio was about 5.2 beds per 1 000 people. There were 13 726 registered doctors, or about 1.9 doctors per 1 000 people.

Public Services

There are 42 public hospitals and institutions. Fees in public hospitals and clinics are heavily subsidised. For Hong Kong residents, the residential charge in general wards is \$100 per day for 'acute beds' and \$68 per day for 'non-acute beds', with a general admission fee of \$50 covering diet, X-ray examinations, laboratory tests, medicine within the range provided, and many forms of special treatment, including surgery, radiotherapy and physiotherapy.

Private Services

There are 11 private hospitals. The daily charge for a hospital bed depends on the room type. Patients pay for 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

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.

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.

The government announced the 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-side 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 2015, about 30 per cent of the population lived in about 790 000 PRH 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 units to those who are waiting for PRH allocation. As at December

2015, 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 of the population lived in private residential premises as at December 2015.

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 and the work of the Sales of First-hand Residential Properties Authority have enhanced the transparency and fairness of sales in first-hand homes, strengthened consumer protection and provided a level playing field for vendors.

Transport

Hong Kong has one of the best public transport systems in the world. People make over 12.6 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 2015.

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 — the 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 is currently about 177 kilometres and comprises more than 80 stations.

The Airport Express plies between central Hong Kong and Hong Kong International Airport and AsiaWorld-Expo on a 35.2-kilometre route. In 2015, there were recorded about 4.7 million passenger trips daily on the MTR and Airport Express networks.

The Light Rail, with a route network of 36.2 kilometres with 68 stops, serves the northwest New Territories. It carried about 482 600 passengers daily in 2015.

Trams have been running on Hong Kong Island since 1904. The 166 trams make up the world's largest fleet of double-decker trams in operation, with about 180 000 passenger trips daily in 2015.

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 17 500 passengers a day in 2015, 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 3.92 million passengers every day. Five franchised bus companies operate about 560 bus routes. These companies manage a fleet of about 5 900 buses, most of which are air-conditioned double-deckers. There are also 4 350 public light buses, which have up to 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 an alternative means of public transport in the inner harbour and to some new towns. In 2015, about 134 000 passengers used ferry services daily.

Road Network

In 2015, Hong Kong had about 2 101 kilometres of roadways, including 1 332 flyovers and bridges, three cross-harbour road tunnels, 12 road tunnels through hills and five major cable-supported bridges.

There are 782 263 licensed vehicles, including 521 852 private cars.

Pollution and Environmental Control

The government has been stepping up efforts in the battle against pollution since the late 1980s. It has much achievements in providing 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 urban areas, and government strategies



include tighter control on vehicle emissions and introducing cleaner-fuel vehicles. Besides, Hong Kong is the first city in Asia mandating ocean-going vessels to use low-sulphur fuels while berthing, and imposed emission caps on power plants to restrict air pollutant emissions.

The Harbour Area Treatment Scheme aims to collect sewage generated from all districts around Victoria Harbour for centralised treatment. A total of 45 kilometres of large tunnels under the central urban area and a major sewage treatment works on Stonecutters Island have been commissioned to combat water pollution caused by urban development around Victoria Harbour. The Government has also commissioned 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 cooperating with Guangdong Province. The joint efforts in implementing air pollutants emission reduction measures have borne fruit. Results of the Pearl River Delta regional air monitoring network from 2006 to 2014 show a substantial reduction in the average annual concentration of the major air pollutants in the region.

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 compared with 2011.

Waste reduction and recovery play an important role in waste management. The plastic shopping bag charging scheme, aimed at reducing excessive use of plastic bags through a direct economic disincentive, now covers the entire retail sector. The distribution of plastic bags at some 3 500 retail outlets regulated has been reduced by up to 90% after the launch of the scheme.

The government is also working on introducing mandatory producer responsibility schemes on waste electrical and electronic equipment and glass beverage containers, and making the necessary preparations to adopt quantity-based municipal solid waste charging.



The 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 now covers over 80% of Hong Kong's population.

In order to face the challenge of food waste, four strategies have been mapped out, namely, reduction at source, reuse and donation, recyclable collection, and turning food waste into energy, to reduce the amount of food waste disposed at landfills by 40% by 2022.

Law and Order

Hong Kong is a safe city. The overall crime rate is lower than many of the major cities in the world. There are strict firearms controls makes 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 safeguard Hong Kong's culture probity. As an independent agency, 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, making Hong Kong regional a leader 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 individual.

Salaries Tax

Everyone with an income arising in or derived from any office, employment or pension in Hong Kong 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 of the actual rent received after allowing 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.



As at April 2016, 100 per cent of employers and relevant employees, and 68 per cent of self-employed people were enrolled in Mandatory Provident Fund schemes.

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 2015, there were 53 newspapers including 26 in Chinese, 12 in English, 10 bilingual and five in other languages; and 683 periodicals, of which 442 were in Chinese, 101 in English, 129 bilingual and 11 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, 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 18 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, documentaries and more.

There are two free-of-charge domestic television programme service licensees, each providing one Cantonese and one English-language analogue channel in 2015. On average they broadcast more than 670 hours of programmes weekly, reaching 6.47 million viewers, or 2.41 million television households. The two licensees launched digital terrestrial television on 31 December 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.

Digital audio broadcasting (DAB) services have been launched. As at 2015, Hong Kong had 15 DAB channels, including five operated by the public broadcaster.

Telecommunications



Hong Kong is a global communications hub with 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 2015, Hong Kong had a fixed-line household penetration rate of 94.9 per cent.

The number of subscribers to cellular phones was about 16.73 million, a penetration rate of about 229 per cent — one of the highest in the world. Among them, about 14.11 million were 3G/4G service customers.

Subsequent to the progressive deployment of the Long Term Evolution technology by mobile network operators in the 900MHz, 1800MHz, 2.3GHz and 2.5/2.6GHz bands, consumers can enjoy mobile data services with downlink speeds of up to 300 Mbps. The popularity of smartphones has prompted the rapid development of mobile data services in Hong Kong. In 2015, the average monthly mobile data usage was 20 011 terabytes, about 1.3 times the data usage recorded during the same period in 2014.

Internet

A broadband network covers virtually all households and commercial buildings.

As at December 2015, there were about 2.34 million registered customer accounts for broadband internet access services, with speeds ranging from a few Mbps to 10 Gbps. The broadband household penetration rate was 83.8 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 39 850 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 free of charge within a time limit; and
- facilitate the partnering of government-related organisations 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.



Hong Kong received 59.3 million visitors in 2015, slightly below the 60.8 million in 2014. Total spending by inbound tourists was estimated to be around \$330 billion. The Mainland remained the largest source of visitors, representing around 77 per cent of Hong Kong's total visitor arrivals.

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. It 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. Commissioned in June 2013, the Kai Tak Cruise Terminal provides two berths which can accommodate the largest cruise ships in the world simultaneously.

The Hong Kong Disneyland Resort launched its 10th anniversary celebration last year and unveiled a new stage show "Mickey and the Wondrous Book", a new attraction "Fairy Tale Forest", and new castle video projections which blend with the night-time fireworks show "Disney in the Stars". In addition, a new themed area based on Marvel's "Iron Man" franchise and a new hotel with a theme dedicated to the spirit of exploration will open in 2016 and 2017 respectively. Looking ahead, the Government is discussing the future overall development of the resort with The Walt Disney Company.



As for Ocean Park, its first hotel, the new waterpark in Tai Shue Wan and its second hotel are scheduled for completion by 2017, the second half of 2018 and 2020 respectively.

Hong Kong is a gourmet's paradise and a leading wine hub. *The Michelin Guide Hong Kong Macau 2016* features 305 local culinary attractions, and the Hong Kong Wine and Dine Festival, which received a number such as "one of the top 10 international food and wine festivals of 2009" by *ForbesTraveler.com*, has become an annual signature event since its inception in 2009.

To enrich visitors' travel experience, Hong Kong is developing more signature events, ranging from the debut "Hong Kong Cyclothon", "Hong Kong Pulse 3D Light Show", "Chinese New Year Parade" and "Hong Kong Dragon Boat Carnival", to international football, rugby and golf tournaments. The "FIA Formula E Championship" and "Lumières Hong Kong" will be introduced to Hong Kong for the first time in late 2016.



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 or



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 2015, the Lo Wu rail-based boundary crossing handled an average of 228 000 passengers daily. The Lok Ma Chau Spur Line — the second rail-based boundary crossing to the Mainland — handled an average of about 95 900 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. These four crossings handled an average of 200 800 travellers and 41 500 vehicles daily.

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 2015, the passenger throughput to the Mainland and Macao was about 4.55 million and 21.19 million respectively.

Inward and Outward Traffic

Hong Kong is one of the world's busiest ports in terms of vessel arrivals and departures. In 2015, 376 042 vessels

arrived and departed from Hong Kong, carrying about 30.3 million cross-boundary ferry and cruise passengers.

Hong Kong International Airport is one of the busiest in the world. In 2015, 68.5 million passengers passed through the airport. Aircraft movements totalled 406 020.

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), Hong Kong Marathon, FIVB Volleyball World Grand Prix — Hong Kong,



Harbour Race, Hong Kong Open Championship (golf), Hong Kong Squash Open, Hong Kong Open Badminton Championships (Part of the BWF World Super Series), Hong Kong ITU Triathlon Asian Cup and 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 Art¹ 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 Museum². 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.

¹ The Hong Kong Museum of Art is closed for expansion and renovation until 2019

² The permanent exhibition halls of the Hong Kong Space Museum are closed for renovation until late 2016.

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 in terms of both 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.

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 will continue to enhance existing advantages and explore new opportunity for continuous and sustainable economic growth.

Apart from strengthening those industries, the Government established the Innovation and Technology Bureau in 2015 to promote the application of innovation and technology so as to enhance Hong Kong's overall competitiveness. The Economic Development Commission and the Financial Services Development Council are tackled with formulating a holistic industrial policy and identifying ways to further Hong Kong's economic success. Some initiatives are:

- To further promote Hong Kong's legal and dispute resolution services so that enterprises on the Mainland and in jurisdictions along the Belt and Road will make use of Hong Kong's professional services in their business development pursuant to the Belt and Road Initiative.
- To establish a Hong Kong Maritime and Port Board to enhance engagement with the industry to formulate and implement strategies to foster the growth of high value-added maritime services and nurture talent, promoting the development of maritime services and enhancing Hong Kong's position as an international maritime and aviation centre.
- To discuss with the Central Government and the Asian Infrastructure Investment Bank (AIIB) the specific

arrangements for Hong Kong to join the AIIB and ways to support its work by leveraging on Hong Kong's status as an international financial centre.

- To establish a new overseas Hong Kong Economic and Trade Office (ETO) in Indonesia, with a view to strengthening ties with ASEAN countries; to set up an ETO in Seoul to enhance trade and cultural exchanges with South Korea.
- To develop and promote location filming and film production services in Hong Kong and the Pearl River Delta Region, with a view to attracting overseas production crews to shoot films in the region and encouraging film production activities in Hong Kong.
- To reserve \$2 billion for the Innovation and Technology Bureau to encourage universities to carry out more mid-stream applied research projects which are translational and theme-based in key technology areas, to promote the development of innovation and technology in Hong Kong.



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 600 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 establishing itself as a leading global innovation and technology hub, 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 digital adoption through strategic initiatives and partnerships.



Science Park

Hong Kong Science Park is developing five technology clusters, namely biomedical technology, electronics, green technology, information and communications technology, and material and precision engineering. In addition, three cross-cluster platforms are being developed in robotics, healthy ageing and smart city. The first two phases of the Science Park offer over 220 000 square metres of floor area for research and development.

The development of Science Park Phase 3 is progressing on schedule. Its first three buildings were officially opened in September 2014, the remaining two buildings were completed in May 2016.

Upon completion of Phase 3, the gross floor area of the Park will be increased to 330 000 square metres, expected to accommodate 700 technology companies and provide about 14 000 employment 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 2015-16 reached more than \$70 billion, and this amount of spending is expected to continue in the next few years, 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 a 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 the 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 270km in length in 2021 to over 300km 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 an anticipated increase in traffic demand in the New Territories, the widening of Tolo Highway between Island House Interchange and Tai Hang was completed in March 2014. The widening works of Fanling Highway between Tai Hang and Wo Hop Shek Interchange started in July 2013 and is anticipated to be completed in 2019.

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

For local projects related to the Hong Kong-Zhuhai-Macao Bridge, it is anticipated that the Hong Kong Boundary Crossing Facilities Project and the Hong Kong Link Road Project would be completed by end-2017. As for the Tuen Mun-Chek Lap Kok Link Project, the Southern Connection is forecast to be completed by end-2017 whilst the Northern Connection is targeted for completion in 2018.



Hong Kong : The Facts

Population: 7.31 million (mid-2015)

Overall density

6 760 people per square kilometre

Area: 1 105.69 square kilometres

Hong Kong Island	80.68 square km
Kowloon	46.94 square km
New Territories — mainland	748.06 square km
New Territories — islands	230.01 square km

Weather

Annual rainfall (2015)

1 874.5mm

Highest temperature

36.3°C (8 August, 2015)

Lowest temperature

0.0°C (18 January, 1893)

Highest wind speed

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

Public Housing

About 2.11 million people live in 782 400 public rental housing flats

Transport

Roads

2 101 kilometres of roads, 728 863 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

406 048 flights; 68.5 million passengers; 4.38 million tonnes of freight

Shipping movements

Arrival: 29 011 ocean vessels; 158 508 river vessels; port cargo throughput 257 million tonnes

Container throughput

20.1 million TEUs (20-foot equivalent units)

Employment in 2015

Total employment: 3.80 million[Ⓐ]

Major employment sectors

	% of total employment [Ⓐ]
Import/export, wholesale and retail trades, and accommodation ⁽¹⁾ and food services	31%
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	HK\$ 15,500 per month
(Non-government employees) (May - June 2015)	

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

[Ⓐ] Figures refer to the third quarter of 2015 and are subject to revision later on.

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