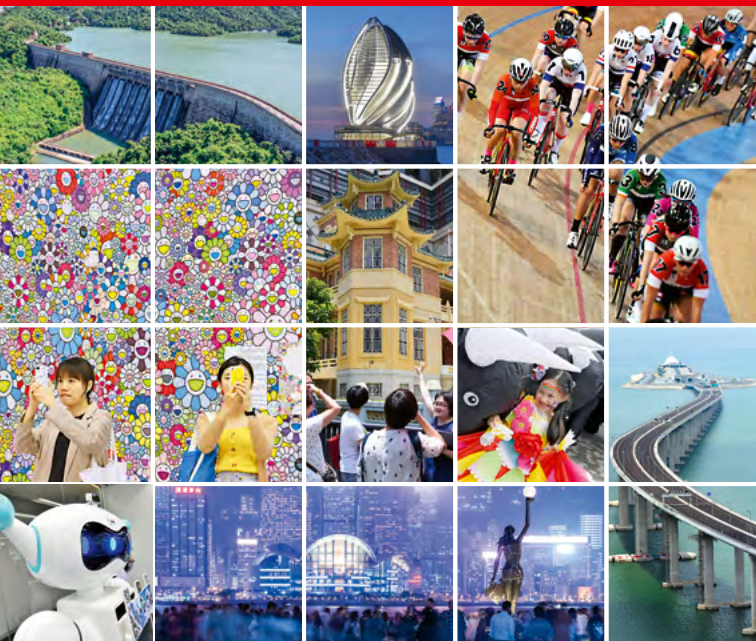




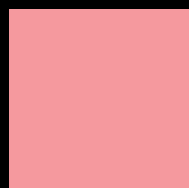
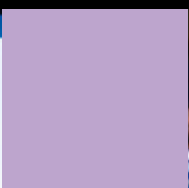
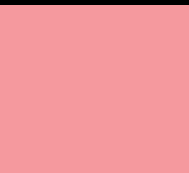
CONNECT AND EXCEL



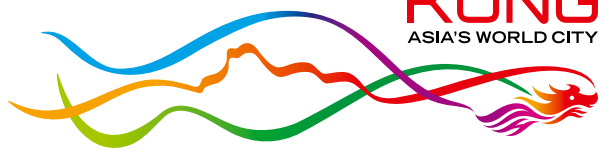
2019 **HONG KONG** in brief







**HONG
KONG**
ASIA'S WORLD CITY



CONNECT AND EXCEL

Brand Hong Kong'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.

The new campaign tagline 'Connect and Excel' promotes Hong Kong's value proposition as a city and economy where people and business from around the world can connect and excel in their chosen fields.

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About Hong Kong

Hong Kong is a leading financial, trade and business centre. Although lacking in natural resources, its fabled harbour is one of the finest deepwater ports in the world. Hardworking, entrepreneurial and well-educated people form the foundation of Hong Kong's productivity and creativity.

Upon the resumption of exercise of sovereignty over Hong Kong by the People's Republic of China, the Hong Kong Special Administrative Region (HKSAR) was established on 1 July 1997. The Basic Law is a constitutional document of the HKSAR which implements the principle of 'one country, two systems'. Whilst matters of defence and foreign affairs remain the responsibility of the Central Authorities, the HKSAR enjoys a high degree of autonomy according to the Basic Law.

Location

Hong Kong's location, 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 1 106.66 square kilometres, the territory comprises Hong Kong Island, the Kowloon Peninsula and the New Territories – the more rural part of Hong Kong, which also includes about 260 outlying islands.

Population

At mid-2018, the population was about 7.45 million, predominantly of Chinese ethnicity but also including 650 858 non-PRC nationals. The three largest foreign groups were from the Philippines (196 546), Indonesia (174 105) and India (34 217). Average population density was 6 880 people per square kilometre.



Language

Chinese and English are 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, bilingual and trilingual professionals who speak English, Cantonese and Putonghua.



Climate

Hong Kong's subtropical climate is temperate for nearly half the year. Temperatures can drop below 10 degrees Celsius in winter and often exceed 30 degrees Celsius in summer. About 80 per cent of the rainfall occurs between May and September.

International Trade Centre

Hong Kong is a prominent international trade centre. In 2018, it was the world's seventh largest merchandise trading entity, the world's sixth largest banking centre and Asia's third largest stock market. According to a triennial survey in 2019, Hong Kong was the world's fourth largest foreign exchange market.

Global Services Centre

In 2018, Hong Kong was the world's 15th largest exporter of services. Travel, transport and financial services are the main components of the city's trade in services.

International Corporate Base



In 2018, the HKSAR Government helped a record 436 overseas and Mainland companies, including start-ups, 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, financial technology, innovation and technology, tourism and hospitality, and transport and logistics. Accounting for direct investment of around HK\$23 billion, these companies are expected to create over 8 200 new jobs within the first two years of operation or expansion in Hong Kong.

At 1 June 2018, Hong Kong was home to 8 754 overseas and Mainland companies representing their parent companies located outside Hong Kong. Of these, 3 955 served as regional headquarters or regional offices.

Free Trade and Free Market

Hong Kong promotes and practises free trade with virtually no trade barriers. It has a free and liberal investment regime, which accords equal treatment to local and non-local investors. The rule of law, free flow of capital, clear regulations, and a simple, low tax system are major advantages.

Efficient Government

The HKSAR Government is well known for its efficiency, transparency and fairness. The Government, which provides favourable conditions for businesses to thrive, plays the role of facilitator and promoter to capture new growth opportunities for Hong Kong.

Monetary System

The aim of Hong Kong's monetary policy is to maintain currency stability. The Linked Exchange Rate System, introduced in October 1983, serves this aim by maintaining the Hong Kong dollar/US dollar exchange rate at HK\$7.8 to US\$1.

Legal System

The preservation of the common law system provides the foundation for Hong Kong's well-established and trusted legal system. Local legislation supplements case law and the courts of the HKSAR continue to develop Hong Kong's own jurisprudence within the new constitutional framework entrenched under the Basic Law.



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 one of the 10 busiest passenger airports, served by over 120 airlines providing services to over 220 destinations worldwide, including about 50 cities on the Mainland.



In 2018, all three traffic categories set new annual records. During the year, HKIA welcomed 74.7 million passengers and handled 427 766 aircraft movements, representing annual growth of 2.5 per cent and 1.7 per cent respectively over 2017. Cargo throughput was 5.1 million tonnes, up 1.5 per cent year on year.

Since it opened in 1998, HKIA has been named the world's best airport over 70 times in various surveys.

Hong Kong Port

In 2018, the Hong Kong port handled 19.6 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, managed by five operators, 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 17 metres.

During the year, 91 679 cargo vessels, comprising 24 032 ocean vessels and 67 647 river vessels, called at the Hong Kong port. Together they carried 259 million tonnes of cargo. In the same period, 1378 ocean passenger vessels and 81 553 river passenger vessels provided about 28.1 million cross-boundary ferry and cruise passenger journeys.



Economy

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 workforce, and 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 2019, Hong Kong was ranked the world's freest economy by the US-based Heritage Foundation for the 25th consecutive year. The Fraser Institute in Canada has also consistently ranked Hong Kong number one in the world in terms of economic freedom every year since its first ranking report was issued in 1996. The Switzerland based International Institute for Management Development recognised Hong Kong as the second most competitive economy in the world in its *World Competitiveness Yearbook 2019*, while the World Economic Forum rated Hong Kong third in its *Global Competitiveness Report 2019*. Hong Kong was the world's second largest destination for inward foreign direct investment stock and the fourth largest source of outward foreign direct investment stock in 2018, according to the *World Investment Report 2019* published by the United Nations Conference on Trade and Development.

Gross Domestic Product Real Growth

Over the past two decades, the Hong Kong economy has grown by about 108 per cent, or 3.7 per cent per annum. This means that Hong Kong has outperformed most of the economies of the Organisation for Economic Cooperation and Development. During the same period, Hong Kong's per capita Gross Domestic Product (GDP) rose by about 83 per cent or 3.1 per cent per annum in real terms. In 2018, per capita GDP reached US\$48,700 at current market prices.

Economic Policy



The HKSAR Government respects market principles when formulating economic policies, recognising that the market is usually the most efficient mechanism to allocate resources. In addition to providing services and regulating, the Government also acts as facilitator and promoter, as seen, for example, in its initiatives to promote innovation and technology.

Level Playing Field

Hong Kong offers the best possible business conditions. These include personal freedom, rule of law, a clean and efficient administration and a level playing field for all businesses, as well as infrastructure. The Government, which has a special responsibility to remove market restrictions and promote fair competition, has facilitated the development of financial markets in a fair and efficient manner and opened up the information and telecommunications technology and broadcasting markets. The Government also helps develop industries where Hong Kong enjoys competitive advantages.

In the international arena, the Government protects and promotes Hong Kong's trade interests, through participation in the World Trade Organization, the Asia-Pacific Economic Cooperation and the Pacific Economic Cooperation Council, and bilateral arrangements with other economies.

Prudent Fiscal Management

The Government adopts prudent fiscal management while maintaining a simple and low tax regime that provides people with the incentive to work and entrepreneurs the incentive to invest. The standard corporate profits tax rate of 16.5 per cent and standard salaries tax rate of 15 per cent are among the lowest in the world. Following the launch of a two-tiered profits tax rates regime in the year of assessment 2018-19, the corporate profits tax rate for the first HK\$2 million of assessable profits was lowered to 8.25 per cent.



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 that provides a level playing field for all, to maintain the stability of the financial and monetary systems and to enable Hong Kong to compete effectively as a global financial hub.

Hong Kong enjoys the advantages of a location 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 2018, there were 152 licensed banks, of which 145 were foreign-owned.



Of the world's top 100 banks, 77 had operations in the HKSAR. A further 48 overseas banks had representative offices here.

Foreign Exchange Market

Hong Kong has a mature and active foreign exchange market fully integrated with the global market. Links with financial centres overseas facilitate foreign exchange dealing 24 hours a day worldwide. Hong Kong is the world's fourth largest centre for foreign exchange trading, according to the 2019 triennial global survey by the Bank for International Settlements.

Stock and Bond Markets

Hong Kong's stock market is one of the world's largest in terms of market capitalisation. At the end of 2018, 2 315 public companies were listed on the Stock Exchange of Hong Kong, with a total market capitalisation of HK\$29,909 billion (US\$3,819 billion). The launch of Shanghai-Hong Kong Stock Connect in 2014, followed by Shenzhen-Hong Kong Stock Connect in 2016 and the Northbound Trading of Bond Connect in 2017, reinforces Hong Kong's position as an international financial centre and a global offshore Renminbi (RMB) business hub.

Hong Kong is also one of Asia's leading bond markets. The sector stands to benefit further from an array of measures. They include tax concessions for qualifying debt instruments, subsidies for first bond issuance in Hong Kong and green bond certification, as well as the continued issuance of institutional bonds and Silver Bond for Hong Kong residents aged 65 or above under the Government Bond Programme.



Insurance Sector

Hong Kong is one of the most open insurance markets in the world, with 13 of the top 20 insurers in the world doing business in Hong Kong. At end-2018, there were 161 authorised insurers, 89 incorporated in Hong Kong. In 2017, Hong Kong ranked first in Asia in terms of insurance density.

Economic Links with the Mainland

Hong Kong is the premier gateway for trade and investment between the Mainland and the rest of the world. Since the Mainland embarked on economic reform and opening up in 1978, its economy has expanded rapidly and it is now the second largest economy in the world.

Hong Kong, with the unique advantage of having the Mainland as its hinterland while possessing an international outlook, has seen its economic links with the Mainland going from strength to strength. As the Mainland economy enters a stage of high-quality development, the enormous demand for various services

will continue to benefit Hong Kong. The development of the Guangdong-Hong Kong-Macao Greater Bay Area as well as the Belt and Road Initiative will further consolidate Hong Kong's position as the nation's key international financial, business and trading hub.

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 2018.

Hong Kong is a major services centre for the Mainland generally and for the Pearl River Delta in particular, providing a wide range of business support services such as banking and finance, insurance, transport, accounting, legal and dispute resolution and sales promotion.

Investments between Hong Kong and Mainland

Hong Kong is the Mainland's largest source of realised foreign direct investment. According to Mainland statistics, the cumulative value of Hong Kong's realised direct investment exceeded US\$1 trillion, accounting for more than half of the total value of inward direct investment as at end-2018. Guangdong's economic links with Hong Kong are the closest amongst the Mainland provinces. In 2018, Guangdong Province's realised direct investment from Hong Kong exceeded RMB 99.5 billion, accounting for 68.6 percent of the total.

The Mainland is also a major investor in the Hong Kong economy. As at June 2019, 1 799 Mainland companies were operating regional headquarters, regional offices and local offices in Hong Kong.

Total direct investment from the Mainland amounted to US\$526 billion at end-2018, making it the second largest source of inward direct investment in Hong Kong.

Mainland and Hong Kong Closer Economic Partnership Arrangement

Since its implementation in 2004, the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) has significantly enhanced economic links between Hong Kong and the Mainland.

The arrangement covers four main areas: (1) trade in goods – all Hong Kong products* can enjoy zero tariff preference upon importation into the Mainland provided the relevant CEPA rules of origin are met; (2) trade in services – the two sides have basically achieved liberalisation of trade in services and Hong Kong service suppliers can enjoy preferential access in most service sectors in the Mainland market; (3) investment – Hong Kong investors can enjoy investment protection and facilitation in the Mainland; and (4) economic and technical cooperation – both sides commit to enhancing cooperation in 22 areas to cater for the development of the two places and set the direction for closer cooperation.

* Not including those prohibited by the Mainland's rules and regulations and those prohibited by international treaties signed by the Mainland, as well as products regarding which the Mainland has made special commitments in international agreements.

Offshore RMB business

Hong Kong is the world's leading offshore RMB business hub, with the largest offshore pool of RMB funds. At the end of 2018, RMB customer deposits and outstanding RMB certificates of deposit issued totalled RMB657.7 billion. Diverse RMB-denominated investment products are available in Hong Kong, including bonds, listed and unlisted investment funds, insurance products, currency futures, real estate investment trusts, shares and derivative products.



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 budgets introduced by the Government, and approves taxation and public expenditure. All 70 members of the Legislative Council are elected, with a four-year term of office. The sixth-term Legislative Council 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 sixth-term District Council Ordinary Election was held on 24 November 2019.

There are a total of 479 seats, comprising 452 elected seats and 27 ex-officio seats. The term of office is four years from 1 January 2020 to 31 December 2023.



Administrative Structure

Under the Political Appointment System introduced in 2002, Secretaries of Departments and Directors of Bureaux are political appointees with political responsibility for matters falling within their respective portfolios. In 2008, two additional layers of political appointees, namely Deputy Directors of Bureaux and Political Assistants, were created to help with political work. The civil service, the backbone of the Government, continues to assist in policy formulation and implementation.

Rule of Law

The rule of law and the independence of the judiciary are deeply rooted in Hong Kong's legal system and are well recognised internationally. The rights and freedoms of Hong Kong residents are fully protected and safeguarded by the rule of law, an independent judiciary, a comprehensive legal aid system and a free and vibrant press.

Judiciary

An important factor of the HKSAR's success is its judicial system, which operates on the principle of independence from the executive branch and the legislature – factors fundamental to the common law system. The courts make their own judgments in disputes involving private

individuals, corporate bodies or the Government itself. The Chief Justice heads the Judiciary, assisted in overall administration by the Judiciary Administrator.

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 14 non-permanent judges from other common law jurisdictions. When sitting, the CFA comprises five judges – usually the Chief Justice, three permanent judges and one non-permanent judge from a common law jurisdiction. If the Chief Justice is unavailable, one of the three



permanent judges will preside and an additional Hong Kong non-permanent judge will sit. If a permanent judge is not available, again a Hong Kong non-permanent judge will sit in his place.

Employment

Human resources is Hong Kong's most valued asset, key to its economic competitiveness. The Government strives to ensure that the workforce remains dynamic, motivated and adaptable, with opportunities for continuous improvement.

Labour Market and Wages

In 2018, the labour force comprised about 3.98 million people, of whom 50.4 per cent were men and 49.6 per cent women. Most were engaged in the services sector, with 30 per cent[@] in import/export, wholesale and retail trades, and accommodation¹ and food services; 27 per cent[@] in public administration, and social and personal services; 21 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 2 per cent[@] worked in the manufacturing sector.

In May-June 2018, the median monthly wage of non-government employees and non-live-in domestic workers was HK\$17,500 (US\$2,230[#]).

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

[@] Figures are subject to revision later on.

[#] Calculated by the average of the exchange rate in May-June 2018 (US\$1 = HK\$7.849).

Education

About one-fifth of total government expenditure in 2018-19, the largest allocation, was on education. The Government provides financial assistance to ensure that no student is deprived of access to education due to lack of means and implements various measures to maintain a high standard of education.

Kindergarten Education

The new kindergarten education policy launched in the 2017/18 school year aims to provide good quality and



highly affordable kindergarten education and enhance services for specific needs.

12 Years of 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. The Government also began providing full subvention to secondary 3 school-leavers taking full-time programmes offered by the Vocational Training Council, making available a free alternative avenue for students to further their studies.

Higher Education

Hong Kong has 21 degree-awarding higher education institutions, comprising 11 universities, an academy for performing arts and nine post-secondary institutions.

In 2019, Quacquarelli Symonds ranked three Hong Kong institutions among the world's top 50 universities. Three were rated second, seventh and ninth among Asian universities.

Health

The Government's healthcare policy ensures 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 the private healthcare sector and to meet the needs of patients who cannot afford medical attention.



At the end of 2018, there were 40 434² hospital beds and 14 651 registered doctors, or 5.4* beds and 2.0* doctors per 1 000 people.

² The number of hospital beds includes all hospital beds in Hospital Authority hospitals, private hospitals, nursing homes and correctional institutions.

* Provisional figures.

Public Services

At end of 2018, there were 43 public hospitals and institutions. Fees and charges for public healthcare services for eligible persons are heavily subsidised by the Government.

Eligible persons pay a daily maintenance fee of \$120 for an acute general bed and \$100 for a convalescent/rehabilitation, infirmary and psychiatric bed. An admission fee of \$75 is charged for the first day of hospitalisation for acute general beds. The public ward maintenance fee covers clinical, biochemical and pathology investigations (including consultation, diagnostic imaging and other examinations), vaccines and general nursing, and prescriptions within the scale.

Private Services

Hong Kong has 12 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 doctors' fees.

Community Health Services

Hong Kong people enjoy good health, thanks to extensive preventive measures implemented by the Government through its family health service, port health service, student health service, school dental care service and many other community health services. These contribute to Hong Kong's remarkably low infant and maternal mortality rates, which are on a par with the best in the world.

Housing

Government spending on housing accounted for 6.5 per cent of total public expenditure in 2017-18.

Public Rental Housing

The Government provides public rental housing (PRH) to low-income families who cannot afford private rental accommodation.

At the fourth quarter of 2018, about 2.18 million people lived in about 825 200 PRH units provided by the Hong Kong Housing Authority and the Hong Kong Housing Society.

Subsidised Home Ownership

Subsidised home ownership is the first step for some low to middle-income families to achieve home ownership. It also helps PRH tenants whose financial conditions have improved to become home owners, thereby releasing their PRH units to those awaiting allocation. At the fourth quarter of 2018, about 16 per cent of Hong Kong's population lived in subsidised sale flats of the Hong Kong Housing Authority and the Hong Kong Housing Society.



Private Housing



At the fourth quarter of 2018, about 55 per cent of Hong Kong people occupied private residential premises.

Transport

Hong Kong has one of the best public transport systems in the world. Every day, about 12.9 million passenger journeys are made on Hong Kong's efficient and economical public transport system, comprising railways, trams, buses, minibuses, 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 about 42 per cent of the total daily public transport volume in 2018.

The MTR network, comprising 94 stations and spanning 256.9 km, consists of 10 main commuter lines, Airport Express and the Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section). In 2018, it provided about 4.97 million passenger trips daily.



The Light Rail network, spanning 36.2 km across 68 stops in the northwest New Territories, carried about 491 500 passengers daily.

Trams have been running on Hong Kong Island since 1904. The 164 trams make up the world's largest fleet of double-decker trams serving about 164 700 passenger trips daily in 2018.

Buses, Public Light Buses and Taxis



Franchised buses carried 4.05 million passengers every day, accounting for 31.5 per cent of the total daily public transport volume in 2018. Five franchised bus companies, serving 626 routes, operate 6 151 buses, mostly air-conditioned double-deckers. There are also 4 350 public light buses, which have up to 19 seats, carrying about 1.81 million passengers daily.

More than 18 160 taxis transport a daily average of about 889 200 passengers.

Ferries

Ferries serve outlying islands, the inner harbour and some new towns. In 2018, about 127 300 passengers used ferry services daily.

Road Network

In 2018, Hong Kong's road network spanned about 2 123 km, including 1 357 road structures, 18 road tunnels (including three immersed-tube cross-harbour tunnels) and five major cable-supported bridges.

There are 784 434 licensed vehicles, including 565 213 private cars.

Pollution and Environmental Control

The Government has been stepping up efforts in the battle against pollution since the late 1980s and has made good progress in providing safe and environmentally sound systems to handle waste and reduce street-level air pollution.

Pollution Control



Hong Kong is one of Asia's leading cities for vehicle emission control and fuel quality standards. Diesel vehicles are responsible for most roadside pollution in urban areas, and government

strategies include tighter control on vehicle emissions and introducing eco-friendly vehicles, including electric vehicles. It is mandatory for ocean-going vessels to use low-sulphur fuel in Hong Kong waters. Emission caps are imposed on power plants.

The Harbour Area Treatment Scheme, comprising a network of 45 km of large tunnels constructed deep under the central urban area and a major sewage treatment plant on Stonecutters Island, collects sewage generated from districts around Victoria Harbour for centralised treatment. Various other measures, including installation of dry weather flow interceptors and upgrading old sewers and drains, are being implemented.



Hong Kong cooperates with Guangdong Province to tackle regional environmental issues. The concentration of major air pollutants in the region reduce substantially from 2006 to 2018.

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 per cent by 2022 compared with 2011.

Waste reduction and recovery play an important role in waste management. The bill on municipal solid waste



(MSW) charging, introduced into the Legislative Council in November 2018, provides financial incentives to generate less waste at source. The Environment and Conservation Fund has supported more than 80 community projects to try out MSW charging in different premises.

The producer responsibility scheme for waste electrical and electronic equipment was fully implemented in 2018. A similar scheme for plastic beverage containers will also be introduced.

The Source Separation of Waste Programme, which covers over 80 per cent of Hong Kong's population, promotes waste separation and broadens the types of waste collected for recycling at residential, commercial and industrial premises. To tackle food waste, strategies have been mapped out to reduce waste at source, reuse and donate, collect recyclables, and turn food waste into energy. The first organic resources recovery centre (O-PARK1), capable of processing 200 tonnes of food waste daily, was commissioned in 2018.

Law and Order



Hong Kong is a safe city, with a low overall crime rate. In 2018, there were 54 225 crimes, registering a new low since 1974. Strict firearms control makes gun ownership difficult. Police regularly patrol urban and rural areas.

The Independent Commission Against Corruption fights corruption to keep the public and private sectors clean.

The Customs and Excise Department takes vigorous action against copyright piracy and trademark counterfeiting, making Hong Kong a regional 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 on only 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. For the year of assessment 2017-18, the tax rate is 16.5 per cent for corporations and 15 per cent for individuals. Following the launch of a two-tiered profits tax rates regime in the year of assessment 2018-19, the profits tax rates for the first HK\$2 million of assessable profits of corporations and individuals were lowered to 8.25 per cent and 7.5 per cent respectively.

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

All employees aged 18 to 64, unless specifically exempted, must contribute 5 per cent of their relevant income to their Mandatory Provident Fund, up to a maximum of HK\$1,500 per month. This is matched by an equal contribution from the employer.



In mid-2019, all employers and relevant employees and 73 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, as free flow of information and ideas are vital to a free economy. The media's 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 of 2018, there were 80 newspapers, including 50 in Chinese, 12 in English, 14 bilingual and four in

other languages; and 557 periodicals (373 Chinese, 94 English, 80 bilingual and 10 in other languages). Magazines cover a wide range of subjects from public affairs to technology and entertainment.

Hong Kong is a major international media centre in Asia and the regional base for a number of media groups including the *Financial Times*, *The Wall Street Journal*, *The New York Times International Edition*, *TIME Asia*, *Agence-France Presse*, Bloomberg and CNN.

Broadcasting

Hong Kong is a regional broadcasting hub, with 14 satellite broadcasters. Satellite and cable operators together offer more than 800 channels, delivering news and information, entertainment and infotainment, sports, movies, documentaries and more.

There are three free-of-charge domestic television service licensees providing three analogue channels and nine digital channels. On average they broadcast about 1 900 hours of television programmes weekly, reaching 6.55 million viewers, or 2.5 million television households

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.



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 2018, the fixed-line household penetration rate was 89 per cent.

There were 21.86 million mobile phone subscribers, a penetration rate of about 292 per cent – one of the world's highest. Of them, about 21.13 million were 3G/4G service subscriptions. People can enjoy mobile data services with downlink speeds of up to 1.1 Gbps.

Internet

Broadband networks cover virtually all households and commercial buildings.

As at December 2018, there were about 2.7 million broadband internet users, enjoying speeds up to 10 Gbps. The broadband household penetration rate was 93.2 per cent, one of the highest in the world.

Public and private organisations offer over 56 000 Wi-Fi hot spots across the city. The Government's free Wi-Fi.HK service has over 24 000 hot spots.



Coming to Hong Kong

Tourism

Hong Kong is a premier tourist destination, featuring a blend of East and West, Chinese traditions, European heritage, high-tech modernity and Cantonese gusto.

Visitors can enjoy great shopping, dining, theme parks, countryside pursuits, arts, culture and sports. Heritage attractions abound in the form of temples, monasteries, walled villages, clan halls and colonial structures.



In 2018, 65.1 million people who visited Hong Kong spent an estimated \$328.2 billion. The Mainland was the largest source of visitors, representing 78 per cent of total arrivals.

Tourism Development

The 'Development Blueprint for Hong Kong's Tourism Industry' outlines the plan to develop Hong Kong into a world-class tourism destination and ensure the sustainable development of the industry. The Government aims to make Hong Kong a leading cruise hub in Asia. The two berths at Kai Tak Cruise Terminal can simultaneously accommodate the largest cruise ships.

Hong Kong Disneyland Resort is rolling out new attractions such as 'Moana: A Homecoming Celebration' stage show and the 'Ant-Man and The Wasp: Nano Battle!'. Other new items slated to open include the expanded castle with new daytime and night time shows, and new themed areas based on 'Frozen' and 'Marvel' superheroes.

Ocean Park is developing an all-weather waterpark and two hotels. Hong Kong Ocean Park Marriott Hotel opened in February 2019. The water park and the Fullerton Ocean Park Hotel Hong Kong will be completed by 2021.

Hong Kong is a gourmet's paradise and a leading wine hub. *The Michelin Guide Hong Kong Macau 2019* features 227 local culinary attractions.



Immigration

Hong Kong, which maintains an autonomous immigration department, allows nationals of about 170 countries and territories visa-free visits ranging from seven to 180 days.

Professionals with special skills not readily available in Hong Kong and business people who can make a substantial contribution to Hong Kong's economy are welcome to work and invest in Hong Kong. People 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

Hong Kong has three rail-based boundary crossings to the Mainland. In 2018, the Lo Wu crossing handled an average of 233 200 cross-boundary passengers a day. The Lok Ma Chau Spur Line crossing handled a daily average of about 154 300 cross-boundary passengers, of which 96 200 took the railway. The newest addition is the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, which commenced service in 2018 and handled an average of 52 700 cross-boundary passengers a day.



There are five road-based crossings between Hong Kong and the Mainland: Lok Ma Chau, Sha Tau Kok, Man Kam To, Shenzhen Bay Port and Hong Kong-Zhuhai-Macao Bridge (Hong Kong Port). The Hong Kong-Zhuhai-Macao Bridge, which opened in 2018, is the first road-based boundary crossing linking Hong Kong, Zhuhai and Macao. The five crossings handled an average of 233 200 travellers and 43 000 vehicles daily.

Inbound and Outbound Traffic

Hong Kong is one of the world's busiest ports. In 2018, 350 410 vessels arrived and departed from Hong Kong, involving about 28.1 million cross-boundary ferry and cruise passenger journeys.

The Hong Kong International Airport is one of the busiest in the world. In 2018, 74.7 million passengers passed through the airport. Aircraft movements totalled 427 766.

Leisure and Culture

Hong Kong's leisure and cultural options reflect the city's cosmopolitanism and diverse range of pastimes.

The Government nurtures an environment where artistic freedom, sporting excellence and community recreation thrive.

Cultural and Leisure Events

Hong Kong hosts a variety of cultural and leisure events, such as the annual Hong Kong Arts Festival, Hong Kong International Film Festival, Le French May, Chinese Opera Festival, International Arts Carnival, Museum Festival, New Vision Arts Festival/World Cultures Festival and Hong Kong Flower Show, as well as many traditional festivals.



Sporting Events

Major sporting events staged in Hong Kong include the Hong Kong Sevens (rugby), Hong Kong Marathon, FIVB Volleyball Nations League 2018 – Hong Kong, Harbour Race, Hong Kong Open (golf), 2018 ITTF World Tour Hong Kong Open (table tennis), Hong Kong Squash Open, Hong Kong Open Badminton Championships (part of the BWF World Tour), Hong Kong International Dragon



Boat Races, ADSF Asian Single Dance Championship Hong Kong 2018, Hong Kong Tennis Open, Masters of Hong Kong (equestrian), XII BFA East Asia Baseball

Cup 2018, Volvo Ocean Race – Hong Kong Stopover, 2018 World Men Bowling Championships, Asian Cup (Bouldering) 2018, Asian Judo Open Hong Kong 2018, ASTC Sprint Triathlon Asian Cup and ASTC Aquathlon Asian Championships 2018, 3rd Hong Kong International Track Cup, 2018 Asian Rowing Coastal Championships, IHF Trophy 2018 (handball) and East Asian U22 (Men and Women) Handball Championships.

Museums

Hong Kong's fine museums offer a variety of exhibitions from near and far, past and present, on subjects ranging from history to outer space, ships to science.



The Hong Kong Science Museum displays stimulating interactive exhibits. The Hong Kong Space Museum shows Omnimax films. The Hong Kong Museum of Art showcases magnificent collections of ancient and modern art. The Hong Kong Museum

of History and the Hong Kong Heritage Museum present Hong Kong's history and culture. The Flagstaff House Museum of Tea Ware, housed in a historical building at Hong Kong Park, showcases Chinese tea culture.

Country and Marine 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. This extensive countryside area is popular with hikers, nature lovers and tourists. Five marine parks and one marine reserve, occupying about 3 400 hectares of sea, feature scenic coastal areas and important marine habitats.

Mai Po Inner Deep Bay Ramsar Site

Listed as a 'Wetland of International Importance' under the Ramsar Convention, the Mai Po Inner Deep Bay area is one of the most important stopover sites in Asia for migratory birds. Covering some 1 500 hectares, the Ramsar Site comprises intertidal mudflats, mangals, *gei wai* and fish ponds, providing diverse habitats for both migratory and resident birds. About 400 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

The Hong Kong Wetland Park is a special area for wetland conservation and education, as well as nature-based tourism. It comprises a 10 000-square-metre visitor centre with exhibition galleries showing the role and value of wetlands, and a 60-hectare wetland reserve for visitors to explore Hong Kong's amazing wetland wildlife.

Geopark

The Hong Kong UNESCO Global Geopark in the northeast of Hong Kong consists of two regions: the Sai Kung Volcanic Rock Region with hexagonal rock columns, considered world-class in terms of size and coverage, and the Northeast New Territories Sedimentary Rock Region, displaying the most comprehensive stratigraphy of sedimentary rocks in Hong Kong.



Traditional Festivals

There are five major festivals on the Chinese calendar. During the Lunar New Year, the most important festival, people exchange gifts and visit friends and relatives, while children receive *lai see*, or 'lucky money' in red packets. During the Ching Ming Festival in spring, people visit ancestral graves. In early summer, the Tuen Ng Festival is celebrated with dragon boats races across Hong Kong. During the Mid-Autumn Festival, gifts of mooncakes, wine and fruit are exchanged, and people carrying colourful lanterns visit parks, beaches and the



countryside to watch the full moon. The Chung Yeung Festival, in the ninth lunar month, is an occasion for people to visit ancestral graves or hike up mountains.

Future of Hong Kong

Hong Kong maintains a business-friendly environment and invests in world-class infrastructure to sustain continuous growth.

To develop a high value-added diversified economy, Hong Kong promotes innovation, while capitalising on opportunities arising from the national Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development to develop industries where Hong Kong enjoys distinct advantages.

The initiatives include:

- Develop Hong Kong as a centre for international legal and dispute resolution services in the Asia-Pacific region and enhance Hong Kong's status in the international legal, dispute resolution and business arenas.
- Strengthen Hong Kong's position as a high value-added maritime services centre and an important transshipment hub in the Asia-Pacific region. The Government facilitates international maritime organisations to establish a presence in Hong Kong and tap the Mainland market. Tax incentives to promote marine insurance in Hong Kong will be implemented.
- Develop Hong Kong's creative industries to enhance Hong Kong's status as a creative capital in the region.
- Seize the opportunities arising from the development of the Greater Bay Area and develop Hong Kong into an international innovation and technology hub. Establish two innovative clusters, one on healthcare technologies and the other on artificial intelligence and robotics technologies, at Hong Kong Science Park.



Asia's Cyber City

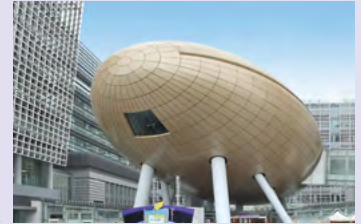
Hong Kong aims to become the centre for innovation and technology in East Asia.

Cyberport

A leading information and communications technology hub in the Asia-Pacific region, Cyberport is a creative digital community of over 1 000 digital tech companies engaged in various forms of digital technology, such as financial technology, e-commerce, Internet of Things, wearables, big data and artificial Intelligence, and aims to foster the development of Hong Kong into a smart city.

Science Park

Hong Kong Science Park aims to transform Hong Kong into the regional hub for innovation and technology development. Home to close to 800 technology companies and about 12 000 working population, Science Park is a completed ecosystem that connects innovation and technology stakeholders, nurtures talents, facilitates collaboration and drives innovation for commercialisation. The park is supporting the growth of five major technology clusters: biomedical technology, electronics, green technology, information and communications technology, and material and precision engineering.



The park also strives to facilitate integration of technologies for three focused platforms: healthy ageing, robotics and smart city development.

Stage 1 of the Science Park expansion programme, completed in 2019, increased the total gross floor area of the park from 330 000 square metres to around 400 000 square metres.

To foster the development of the innovation and technology ecosystem in Hong Kong, the adjacent InnoCell under construction will provide residents with space to live, work and collaborate.

Building for the Future



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 sustain economic development and meet the challenges of population growth.

A number of major infrastructure projects are in progress:

- Sha Tin to Central Link
- Tuen Mun-Chek Lap Kok Link
- Three-Runway System of the Hong Kong International Airport
- Central Kowloon Route
- 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

- Lantau Tomorrow Vision
- Rock cavern and underground space development
- 10-year Hospital Development Plan
- Healthcare Facilities Development Programme
- Kai Tak Sports Park
- Cross Bay Link, Tseung Kwan O
- Tseung Kwan O–Lam Tin Tunnel



These projects will enable Hong Kong's further development and foster cross-boundary integration with the neighbouring Pearl River Delta region.

The Government will also increase land supply to meet housing and other needs by optimising developed land and identifying new land for development.

Various projects to improve the urban environment are moving forward.

In 2018-19, expenditure on capital works exceeded \$80 billion. This level of spending is expected to continue in the next few years, driving the construction industry and economic development.

Railway Development

Railways play a vital role in Hong Kong's transport infrastructure. They provide fast, reliable and comfortable services, reduce pressure on the road network and are more environmentally friendly.

Hong Kong's railway development has seen the successive opening of the West Island Line, Kwun Tong Line Extension, South Island Line (East) and the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link. When the the Shatin to Central Link is completed, the length of Hong Kong's railway network will be more than 270km, and bring more than 70 per cent of the local population into the railway catchment area. The rail share of local public transport will increase to 43 per cent.

With implementation of the new projects recommended in the Railway Development Strategy 2014, the railway network will eventually serve areas inhabited by about 75 per cent of the local population.

Road Projects

A number of new roads are being built to reduce urban congestion and provide new links to the New Territories and beyond.

A section of Tolo Highway between the Island House Interchange and Tai Hang has been widened to handle the expected traffic increase in the New Territories. The widening works of Fanling Highway between Tai Hang and the Wo Hop Shek Interchange was completed in 2019.

The Central-Wan Chai Bypass and Island Eastern Corridor Link were commissioned in January 2019. The 4.5km highway, which includes a 3.7km tunnel, connects the Rumsey Street Flyover in Central and the Island Eastern Corridor(IEC) in North Point, taking only five minutes to drive between Central and the IEC in North Point.



The Central Kowloon Route, a dual three-lane truck road of about 4.7 km, connecting West Kowloon with the proposed Kai Tak Development, is under construction and is anticipated to be commissioned in 2025. It will provide a new route across central Kowloon, ease peak-time traffic congestion and cut journey time between West Kowloon and Kowloon Bay to about five minutes.

The Hong Kong-Zhuhai-Macao Bridge – the world's longest bridge-tunnel sea crossing – opened to traffic in October 2018. The 55-km mega-bridge features a dual three-lane carriageway, with a 23 km sea viaduct and 7 km sub-sea tunnel. The bridge brings the three cities within an hour's commute and most major cities of the western Pearl River Delta within a three-hour commute of Hong Kong.

Hong Kong : The Facts

Population

7.45 million (mid-2018)

Overall density

6 880 people per square kilometre

Area

Total: 1 106.66 sq km

Hong Kong Island	80.72 sq km
Kowloon	46.94 sq km
New Territories – mainland	748.23 sq km
New Territories – islands	230.77 sq km

Weather

Annual rainfall (2018)

2 398.5mm

Highest temperature

36.6°C (22 August 2017)

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 2.18 million people living in 825 200 rental housing flats

Transport

Roads

2 123 km of roads, 784 434 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

Hong Kong-Zhuhai-Macao Bridge (total length about 55 km) – the world's longest bridge-tunnel sea crossing

Air movements

427 766 flights, 74.7 million passengers, 5.1 million tonnes of freight

Shipping movements

Arrival: 25 410 ocean vessels, 149 200 river vessels
Port cargo throughput: 259 million tonnes

Container throughput

19.6 million TEUs (20-foot equivalent units)

Employment in 2018

Total employment: 3.87 million[@]

Major employment sectors

	% of total employment [@]
Import/export, wholesale and retail trades, and accommodation ¹ and food services	30%
Public administration, and social and personal services	27%
Financing and insurance, real estate, and professional and business services	21%
Transportation, storage, postal and courier services, and information and communications	11%
Construction	9%
Manufacturing	2%

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

[@] Figures are subject to revision later on.

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