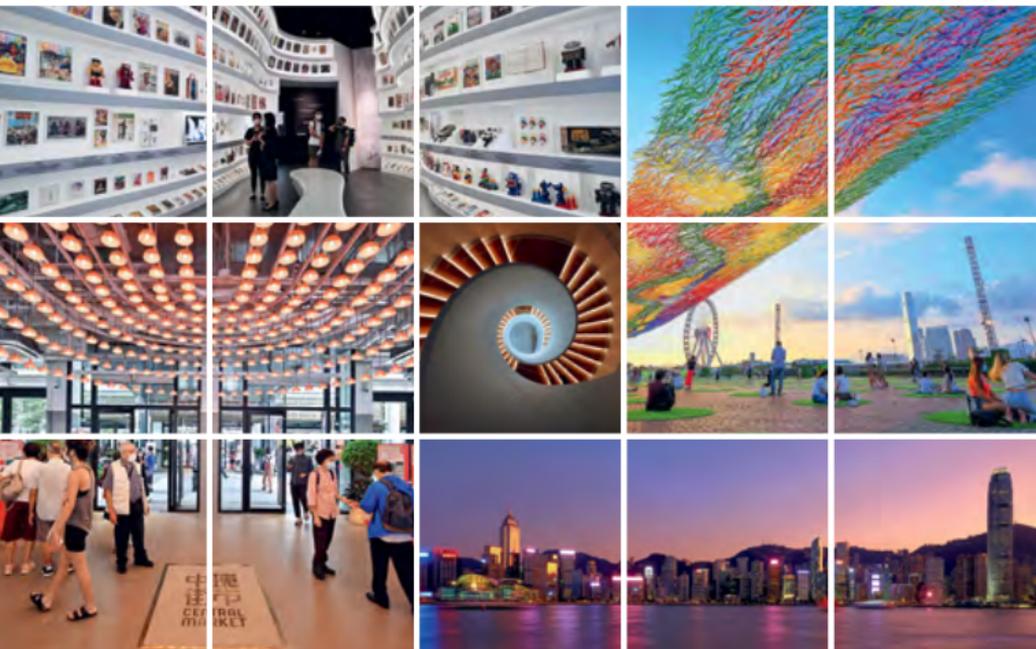


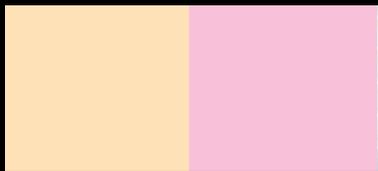
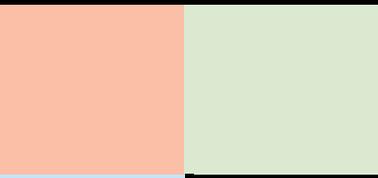
HONG KONG
ASIA'S WORLD CITY



2021 **HONG KONG** in brief







**HONG
KONG**
ASIA'S WORLD CITY



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 – the famous landmark that represents Hong Kong people's 'can-do' spirit – is silhouetted by the red ribbon. The fluid shape of the ribbons evokes versatility, and the multiple colours signify the city's diversity and dynamism.

Contents

ABOUT HONG KONG 4

Location
Population
Language
Climate
International Trade Centre
Global Services Centre
International Corporate Base
Free Trade and Free Market
Efficient Government
Monetary System
Legal System
Airport
Hong Kong Port

ECONOMY 9

Economic Policy
International Financial Centre
Economic Links with the Mainland

LIVING IN HONG KONG 16

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

COMING TO HONG KONG 32

Tourism
Immigration
Leisure and Culture
Traditional Festivals

FUTURE OF HONG KONG 38

Asia's Cyber City
Building for the Future

HONG KONG: THE FACTS 44

USEFUL CONTACTS 46

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 deep water 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 (PRC), the Hong Kong Special Administrative Region (HKSAR) was established on 1 July 1997. The Basic Law is the constitutional document of the HKSAR which implements the principle of 'one country, two systems'. While 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 a total land area of 1 110.18 square kilometres, the territory comprises Hong Kong Island, the Kowloon Peninsula and the more rural New Territories, which also includes 261 outlying islands.



Population

At mid-2020, the population was about 7.48 million, predominantly of Chinese race but also including 732 785 non-PRC nationals. The three largest foreign groups were from the Philippines (225 801), Indonesia (176 748) and India (37 316). Overall population density was 6 890 people per sq km.



Language

Chinese and English are official languages. English is widely used in the Government and also by the legal, professional and business sectors. There is no shortage of well-educated, bilingual or even 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 rainfall occurs between May and September.

International Trade Centre

Hong Kong is a prominent international trade centre. It was the world's sixth largest merchandise trading entity in 2020, and Asia's second largest international banking hub and Asia's third largest stock market by market capitalisation at end-2020. According to a triennial survey in 2019, Hong Kong was the world's fourth largest foreign exchange market.

Global Services Centre

In 2020, Hong Kong was the world's 21st largest exporter of services. Travel, transport and financial services are the main components of the city's trade in services.

International Corporate Base



In 2020, the HKSAR Government's Invest Hong Kong helped 317 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 (fintech), innovation and technology, tourism and hospitality, and transport and logistics. Accounting for direct investment of over HK\$18.2 billion, these companies are expected to create over 12 000 new jobs within the first two years of operation or expansion in Hong Kong.

At 1 June 2020, Hong Kong was home to 9 025 overseas and Mainland companies representing their parent companies located outside Hong Kong. Of these, 3 983 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 offers 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 promotor 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 around HK\$7.80 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. Statues and case law complement each other while the courts of the HKSAR continue to develop Hong Kong's own common law jurisprudence within the constitutional framework of 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 around 120 airlines providing services to over 200 destinations worldwide, including about 40 cities on the Mainland.

Due to the impact of COVID-19, HKIA handled only 8.8 million passengers and 160 655 aircraft movements in 2020, while cargo throughput was 4.5 million tonnes.

Since it opened in 1998, HKIA has been named the world's best airport over 80 times in various surveys.



Hong Kong Port



In 2020, the Hong Kong port handled 18 million TEUs (20-foot equivalent units) of containers, making it one of the world's busiest container ports. The nine container terminals at Kwai Tsing, managed by five operators, cover 279 hectares and provide 24 berths with a frontage of 7 794 metres. The water depth at the Kwai Tsing port basin is about 17 metres.

During the year, 80 867 cargo vessels, comprising 21 871 ocean vessels and 58 996 river vessels, called at the Hong Kong port. Together they carried 249 million tonnes of cargo. In the same period, 130 ocean passenger vessels and 6 834 river passenger vessels called at the Hong Kong port and provided about 1.3 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

Hong Kong has consistently been ranked as the world's freest economy by the Fraser Institute in Canada since its first ranking report published in 1996. The Switzerland based International Institute for Management Development ranked Hong Kong as the fifth most competitive economy in the world in its World Competitiveness Yearbook 2020, while the World Economic Forum rated Hong Kong third in its Global Competitiveness Report 2019. Hong Kong was the world's third largest destination for inward foreign direct investment stock and the sixth largest source of outward foreign direct investment stock in 2019, according to the World Investment Report 2020 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 74 per cent, or 2.8 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 55 per cent or 2.2 per cent per annum in real terms. In 2020, per capita GDP reached US\$46,300 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 and grasp the opportunities brought about by the National 14th Five-Year Plan, the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the Belt and Road Initiative.



Level Playing Field

Hong Kong offers ideal business conditions – personal freedom, the rule of law, a clean and efficient government, a level playing field for all businesses, and 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 and the ideal gateway between the Mainland market and the rest of the world for capital and business. Situated at the heart of Asia, Hong Kong is fully plugged into the round-the-clock global financial trading cycle and its trading system provides stable and seamless connectivity with other major financial hubs. At the same time, Hong Kong's unique advantages under 'one country, two systems' include the rule of law and judicial independence, open market, a business-friendly environment, a simple and low tax regime and free flow of capital. This has enabled Hong Kong to become a leading international financial centre.

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 enhance Hong Kong's competitive edge by making good use of its connectivity with the Mainland and international markets.



Financial Markets

Hong Kong's financial markets operate under effective and transparent regulations in line with international standards. The financial markets are characterised by deep liquidity, strong emphasis on investor protection, a well-educated workforce and ease of entry for overseas professionals. All these are conducive to the continuous development of financial markets.

Banking Sector

The international financial community has a strong presence in Hong Kong. At end-2020, there were 161 licensed banks, of which 152 were non-locally owned. Of the world's top 100 banks, 77 operated in the HKSAR, while 43 overseas banks maintained representative offices.

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 was 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 2020, 2 538 public companies were listed on the Stock Exchange of Hong Kong, with a total market capitalisation of HK\$47,523 billion (US\$6,130 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 an international bond centre in Asia. The bond market stands to benefit further from an array of measures designed to promote market development. They include tax concessions for qualifying debt instruments, subsidies for eligible green and sustainable bond issuers and loan borrowers, as well as the continued issuance of institutional and retail bonds under the Government Bond Programme.

Insurance Sector

Hong Kong is one of the most open insurance markets in the world. At end-2020, 13 of the top 20 insurers in the world did business in Hong Kong and 69 of the 164 authorised insurers in the HKSAR were incorporated outside Hong Kong. In 2019, 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 to become the second largest in the world. Hong Kong, with the unique advantage of an international outlook and with the Mainland as its hinterland, 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 59.2 per cent of Hong Kong's total exports of goods in 2020.

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 amounted to about US\$1.2 trillion – more than half of the total value of inward direct investment at end-2019. Of all the Mainland provinces, Guangdong's economic links with Hong Kong are the closest. At end-2019, the cumulative value of Hong Kong's realised direct investment in Guangdong reached US\$304 billion, accounting for 65 per cent of the total.

The Mainland is also a major investor in the Hong Kong economy. As at June 2020, 1 986 Mainland companies were operating regional headquarters, regional offices and local offices in Hong Kong. Total direct investment from the Mainland amounted to US\$524.1 billion at end-2019, 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.

CEPA 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

treatment in most service sectors in accessing 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 to 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 end-2020, RMB customer deposits and outstanding RMB certificates of deposit issued totalled RMB757 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.

Asset and Wealth Management Business

Hong Kong is the largest hedge fund and second largest private equity fund hub in Asia. At end-2019, Hong Kong's asset and wealth management business amounted to around \$28.8 trillion (US\$3.7 trillion). There are over 2 200 authorised unit trusts and mutual funds and over 200 registered limited partnership funds in Hong Kong.

Living in Hong Kong

Government Structure

Under the Basic Law, the HKSAR exercises a high degree of autonomy except in foreign affairs and defence. The HKSAR enjoys 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 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 in general¹.

The 18 District Councils, which are not organs of political power, advise the Government on district affairs. In the sixth-term District Councils, there are a total of 479 seats, comprising 452 elected seats and 27 ex-officio seats. Members' term of office is four years, from 1 January 2020 to 31 December 2023.

¹ Pursuant to the National People's Congress' Decision on Improving the Electoral System of the Hong Kong Special Administrative Region and the amended Annex II to the Basic Law adopted by the Standing Committee of the National People's Congress, the Legislative Council shall be composed of 90 members from the seventh term of the Legislative Council onwards.

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, 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

As prescribed in the Basic Law, the HKSAR has been authorised by the National People's Congress to exercise independent judicial power, including the power of final adjudication. It has also been stated in express terms that the HKSAR's courts shall exercise judicial power independently, free from any interference. Members of the judiciary shall be immune from legal action in the performance of their judicial functions. As reflected in their judicial oath, in exercising their judicial power, judges are constitutionally required to determine and handle cases strictly in accordance with the law and legal principles. 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 13 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 another 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 and 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 2020, the labour force comprised about 3.89 million people, of whom 49.9 per cent were men and 50.1 per cent women. Most were engaged in the services sector, with 29 per cent[@] in public administration, and social and personal services; 26 per cent[@] in import/export, wholesale and retail trades, and accommodation² and food services; 23 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 2020, the median monthly wage of non-government employees and non-live-in domestic workers was HK\$18,400 (US\$2,373[#]).

² Accommodation services refers to 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 2020 (US\$1 = HK\$7.753).

Education

About 15 per cent of total government expenditure in 2020-21 was on education, which took up a significant share of the total government expenditure. The Government 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 affordable kindergarten education and enhance services for specific needs.



12 Years of Free Education

The Government provides 12 years' free primary and secondary education to all students through public-sector schools. Full subvention is also provided 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 22 degree-awarding higher education institutions, comprising 11 universities, an academy for performing arts and 10 post-secondary institutions. The 2021 Quacquarelli Symonds ranked four Hong Kong institutions among the world's top 50 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 end-2020, there were 42 180³ hospital beds and 15 298 registered doctors, or 5.6* beds and 2.0* doctors per 1 000 people.

³ 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-2020, there were 43 public hospitals and institutions. The Government heavily subsidises public healthcare services for eligible persons. 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 13 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 generally 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 4.8 per cent of total public expenditure in 2019-20.

Public Rental Housing

The Government provides public rental housing (PRH) to low-income families who cannot afford private rental accommodation. In the fourth quarter of 2020, about 2.21 million people lived in about 842 200 PRH units provided by the Hong Kong Housing Authority (HA) and the Hong Kong Housing Society (HKHS).



Subsidised Sale Flats

Subsidised sale flats (SSFs) serve as the first step for some low-to-middle-income families to achieve home ownership. It also helps better-off PRH tenants become home owners, thereby releasing their PRH units to those awaiting allocation. At the fourth quarter of 2020, about 15 per cent of Hong Kong's population lived in SSFs of the HA and HKHS.

Private Housing

At the fourth quarter of 2020, about 55 per cent of Hong Kong people resided in private residential premises.

Transport



Hong Kong has one of the best public transport systems in the world. Every day, about 8.93 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 39 per cent of the total public transport volume in 2020. The existing railway network has a total route length of about 263 km.

The heavy rail network comprises 96 stations and 10 main commuter lines, the Airport Express and the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link. In 2020, the heavy rail network provided about 3.16 million passenger trips daily.

The Light Rail network, spanning 36.2 km across 68 stops in the northwest New Territories, carried about 305 600 passengers daily.

Trams have been running on Hong Kong Island since 1904. The 168 trams make up the world's largest fleet of double-decker trams serving about 113 000 passenger trips daily in 2020.

Buses, Public Light Buses and Taxis

Franchised buses carried 3.04 million passengers every day, accounting for 34 per cent of the total daily public transport volume in 2020. Five franchised bus companies, serving 648 routes, operate 6 042 buses, mostly air-conditioned double-deckers.



There are also 4 350 public light buses, with up to 19 seats, carrying about 1.29 million passengers daily.

A total of 18 163 taxis transport a daily average of about 660 000 passengers.

Ferries

Ferries serve outlying islands, the inner harbour and some new towns. In 2020, about 85 910 passengers used ferry services daily.



Road Network

In 2020, Hong Kong's road network spanned about 2 127 km, including 1 357 road structures, 21 road tunnels (including three immersed-tube cross-harbour tunnels) and five major cable-supported bridges.

There are 802 698 licensed vehicles, including 573 003 private cars.

Pollution and Environmental Control

The Government has been stepping up anti-pollution efforts 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. The Government therefore imposes tighter vehicle emission control, phases out old diesel vehicles and introduces eco-friendly vehicles, including electric vehicles.

It is mandatory for ocean-going vessels to use low-sulphur fuel on Hong Kong waters. Emission caps are imposed on power plants.

The Harbour Area Treatment Scheme, comprising a 45-km network of large tunnels constructed deep under the central urban area and a major sewage treatment plant, collects sewage generated from districts around Victoria Harbour for treatment.

Environmental Protection

In February 2021, the *Waste Blueprint for Hong Kong 2035* was introduced. With the vision of 'Waste Reduction • Resources Circulation • Zero Landfill', the blueprint outlines the strategies, goals and measures to deal with waste management up to 2035.

To get rid of the reliance on landfills for direct waste disposal, the Government will promote six major areas of action: waste reduction, waste separation, resource circulation, industry support, innovation and cooperation, and education and publicity.

Waste reduction and recovery play an important role in waste management. In preparation for municipal solid waste charging, the Government has been providing extra resources to strengthen waste reduction and recycling, starting 2019-20.

Further to the Plastic Shopping Bag Charging Scheme introduced in 2009 and the producer responsibility scheme (PRS) on waste electrical and electronic equipment in 2018, the Government has been implementing the PRS on glass beverage containers and is preparing for the introduction of the PRS on plastic beverage containers.



The Source Separation of Waste Programme, covering over 80 per cent of places where Hong Kong people live and work, promotes waste separation and recovery at residential, commercial and industrial premises. More resources are being provided to expand the community recycling network and strengthen community recycling support.

To enhance public awareness, a green outreach programme promotes waste separation at source and supports voluntary clean recycling. On-going community campaigns raise public awareness on green lifestyle.



To support the recycling industry and enhance recycling performance, the Government launched a two-year pilot scheme on waste plastic collection and recycling in three districts in 2020, and introduced territory-wide waste paper collection and recycling services in September 2020.

To tackle food waste, there are strategies 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, started operating in 2018.



Law and Order

In 2020, a total of 63 232 crimes were recorded. Police officers patrol round the clock in urban and rural areas to maintain law and order.

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. The profits 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 System

All employees and self-employed persons aged 18 to 64, unless exempted, are required to join a Mandatory Provident Fund (MPF) scheme. An employer must contribute 5 per cent of an employee's relevant income as mandatory contributions for the employee, up to a maximum of HK\$1,500 per month (i.e. 5 per cent of the maximum relevant income level of \$30,000 per month). Employees have to make the same amount of mandatory contributions for themselves unless their relevant incomes are below the minimum relevant income level of \$7,100 per month. Self-employed persons must also contribute 5 per cent of their relevant incomes, subject to the minimum and maximum relevant income levels.

As at end-March 2021, over 2.8 million employed persons enrolled in MPF schemes.

Media

The media plays a key role in Hong Kong's success, as the free flow of information and ideas is 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.



Hong Kong is a regional base for international media including *The Economist*, *The Financial Times*, *The New York Times*, *The Nikkei*, *The Wall Street Journal*, Agence France-Presse, Associated Press, Bloomberg and Thomson Reuters. International broadcasters with operations in Hong Kong include BBC, Channel News Asia, CNBC, CNN International, NHK and Phoenix TV.

The Press

Hong Kong's print media are among the most vibrant in Asia.

At end-2020, there were 94 newspapers (61 in Chinese, 15 in English, 15 bilingual and three in Japanese) and 500 periodicals (including 352 in Chinese, 76 in English and 64 bilingual). Magazines cover a wide range of subjects from public affairs to technology and entertainment.



Broadcasting

Hong Kong is a regional broadcasting hub, with 10 satellite broadcasters. At end-2020, Hong Kong had about 800 digital satellite and pay-TV channels, delivering news and information, entertainment and infotainment, sports, movies, documentaries and more.

There are three domestic free television programme service licensees providing nine digital channels. On average, they broadcast about 1 500 hours of television programmes weekly, reaching 6.55 million viewers, or 2.55 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 is the first major city in the world to have a fully digitised telephone network and to implement operator number portability.

Telephone Services

At December 2020, the fixed-line household penetration rate was 82 per cent.

There were 23.14 million public mobile subscriptions, with a penetration rate⁴ of 293 per cent – one of the world's highest. People can enjoy mobile data services with downlink speeds of up to 1.1 Gbps.

In April 2020, 5G services were officially launched in Hong Kong for more innovative communications services and applications.

⁴ Calculation of the overall population penetration rate for mobile subscribers does not include machine type connections.



Internet

Broadband networks cover virtually all households and commercial buildings.

At December 2020, there were about 2.9 million broadband internet users, enjoying speeds of up to 10 Gbps. The broadband household penetration rate was 94.9 per cent, one of the highest in the world.

Public and private organisations offer over 71 000 Wi-Fi hotspots across the city. At March 2021, there were over 40 000 'Wi-Fi.HK' hotspots, providing free Wi-Fi service at an average speed of above 20Mbps.



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 2020, the number of visitor arrivals to Hong Kong was 3.6 million. The Mainland was the largest source of visitors, representing 76 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 industry's sustainable development.



The Government is committed to developing Hong Kong into a leading cruise hub in Asia. The two berths at the

Kai Tak Cruise Terminal are capable of simultaneously accommodating the largest cruise ships in the world.

The Hong Kong Disneyland Resort has gradually rolled out new attractions such as *Moana: A Homecoming Celebration* stage show, the 'Ant-Man and The Wasp: Nano Battle!' ride and the Castle of Magical Dreams. Development of new themed areas based on *Frozen* and 'Marvel' superheroes is also in the pipeline.



Ocean Park is a premier marine theme park featuring more than 80 attractions. To further enhance the park's attractiveness and capacity, the Ocean Park Corporation is developing an all-weather indoor and outdoor waterpark in Tai Shue Wan and the Fullerton Ocean Park Hotel Hong Kong. In January 2021, the Government and the Ocean Park Corporation announced the future strategy to transform the park into a destination focusing on conservation and education, grounded in nature and complemented by adventure and leisure elements.

Hong Kong is a gourmet's paradise and a leading wine hub. *The Michelin Guide Hong Kong Macau 2021* features 213 local culinary attractions.

Immigration

The HKSAR, 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 four rail-based boundary crossings to the Mainland. In 2020, the Lo Wu crossing handled about 5.5 million cross-boundary passengers. The Lok Ma Chau Spur Line crossing handled about 3.5 million cross-boundary passengers, of which about 1.9 million took the railway. The Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, which commenced service in 2018, handled about 980 000 cross-boundary passengers in 2020. There are also about 110 000 passengers taking through trains between Hung Hom Station and various cities in the Mainland.

There are six road-based crossings between Hong Kong and the Mainland: Lok Ma Chau, Sha Tau Kok, Man Kam To, Shenzhen Bay, Hong Kong-Zhuhai-Macao Bridge (Hong Kong Port) and Heung Yuen Wai. Heung Yuen Wai is the sixth road boundary crossing and its cargo clearance facilities commenced operation on 26 August 2020. Together, these roads handled about 7.4 million travellers and 7.1 million vehicles in 2020.



Inbound and Outbound Traffic

Hong Kong is one of the world's busiest ports. In 2020, vessel arrivals and departures at Hong Kong port amounted to 174 959, involving about 1.3 million cross-boundary ferry and cruise passenger journeys.

Hong Kong International Airport is one of the busiest in the world. In 2020, due to the impact of COVID-19, only 8.8 million passengers passed through the airport. Aircraft movements totalled 160 655.

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 and Hong Kong Flower Show, as well as many traditional festivals.

Sporting Events

Major sporting events staged in Hong Kong in 2020 included the Hong Kong Open 2019 (golf), Hong Kong Men's Invitational Tri-Nations Netball Tournament and World Hong Kong Luminous Dragon and Lion Dance Championship 2020.



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 and science.



The Hong Kong Science Museum displays stimulating interactive exhibits. The Hong Kong Space Museum screens full-dome shows. 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 in Hong Kong Park, showcases Chinese tea culture.

Country and Marine Parks



About 40 per cent of Hong Kong's total land area, encompassing 24 country parks and 22 special areas, is reserved for conservation, education and recreation. This extensive countryside is popular with hikers, nature lovers and tourists. Six marine parks and one marine reserve, covering about 4 050 hectares of sea area, feature scenic coasts 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 is one of the most important stopover sites in Asia for migratory water birds. Covering over 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 water birds.

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 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 red 'lucky money' packets. During the Ching Ming Festival in spring, people visit ancestral graves. In early summer, the Tuen Ng Festival is celebrated with dragon boat races held 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 in which 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 arena.
- 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 introduced.



- Develop Hong Kong's creative industries to enhance its status as a regional creative hub.
- 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 innovation 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

Cyberport is an innovative digital community of over 1 500 start-ups and technology companies, with a vision to become the hub for digital technology to create a new economic driver for Hong Kong. It nurtures a vibrant tech



ecosystem, cultivating talent, promoting entrepreneurship among youth, supporting start-ups, fostering industry by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

Cyberport focuses on fostering major technologies application namely fintech, smart living, digital entertainment and e-sports, as well as technology development such as artificial intelligence and big data, blockchain and cybersecurity. The flagship for Hong Kong's digital technology industry provides all-round, value-added services, state-of-the-art facilities and smart workspaces to support the digital community.

Science Park

Hong Kong Science Park aims to transform Hong Kong into an international innovation and technology hub. Home to about 900 technology companies and about 13 000 working population, Science Park connects innovation and technology stakeholders, nurtures talent, facilitates collaboration and drives innovation for commercialisation.

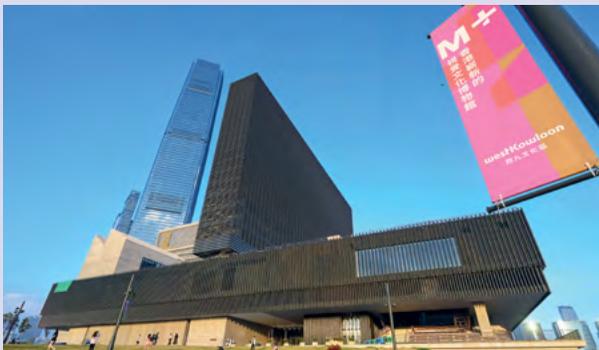


The park supports five major technology clusters: biomedical technology, electronics, green technology, information and communications technology, and material and precision engineering. The park also strives to facilitate integration of technologies for healthy ageing, robotics, fintech and smart city.

Stage 1 of the Science Park expansion programme, completed in 2019, expanded its gross floor area from 330 000 sq m to around 400 000 sq m. The adjacent InnoCell was completed at the end of 2020 to 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
- Three-runway system at Hong Kong International Airport
- Central Kowloon Route
- Lok Ma Chau Loop
- 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
- Relocation of Sha Tin Sewage Treatment Works to caverns
- 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
- Tseung Kwan O Desalination Plant
- Integrated Waste Management Facilities

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 2020-21, expenditure on capital works was around \$70 billion. The annual capital works expenditure is expected to reach \$100 billion on average in the next few years, driving the construction industry and economic development.

Railway Development

Railways are the backbone of Hong Kong's passenger transportation system. The development of railway transport will not only significantly speed up passenger flow, but will also reduce the reliance on road-based transport and help improve the environment. At the same time, the development potential of areas along the railway lines will facilitate local housing and economic development.

Tuen Ma Line Phase 1, under the Shatin to Central Link project, was put into service in February 2020. The entire Tuen Ma Line was commissioned in June 2021. The remaining Hung Hom to Admiralty Section of the Shatin to Central Link project is in full swing.



Having regard to transport demand, cost-effectiveness and development needs, as well as the potential housing supply that may be brought about by railway development, the Government will implement the new railway projects recommended in the Railway Development Strategy 2014 timely. In 2020-21, the Government invited the MTR Corporation to commence the detailed planning and design for the Tung Chung Line Extension, the Tuen Mun South Extension, the Northern Link and the Hung Shui Kiu Station.

Road Projects

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

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 expected 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.

Hong Kong: The Facts

Population

7.48 million (mid-2020)

Overall density

6 890 people per square kilometre

Area

Total land area

1 110.18 sq km

– Hong Kong Island & adjacent islands	80.72 sq km
– Kowloon	46.95 sq km
– New Territories – mainland	748.24 sq km
– New Territories – islands	234.27 sq km

Weather

2020 annual rainfall

2 395 mm

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 2.21 million people living in 842 200 public rental housing flats

Transport

Roads

2 127 km of roads
802 698 licensed vehicles

Bridges

Tsing Ma Bridge (main span 1 377 m)
– road-rail suspension bridge
Kap Shui Mun Bridge (main span 430 m)
– road-rail cable-stayed bridge

Ting Kau Bridge (two main spans totalling 923 m)
– cable-stayed road bridge

Stonecutters Bridge (main span 1 018 m)
– span cable-stayed road bridge

Shenzhen Bay Bridge Hong Kong Section (main span 210 m)
– 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

160 655 flights, 8.8 million passengers
4.5 million tonnes of freight

Shipping movements

Arrival: 22 001 ocean vessels, 65 830 river vessels
Port cargo throughput: 249 million tonnes

Container throughput

18 million TEUs (20-foot equivalent units)

Employment in 2020

Total employment: 3.65 million[@]

Major employment sectors

	% of total employment [@]
Public administration, and social and personal services	29%
Import/export, wholesale and retail trades, and accommodation ¹ and food services	26%
Financing and insurance, real estate, and professional and business services	23%
Transportation, storage, postal and courier services, and information and communications	11%
Construction	8%
Manufacturing	2%

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

[@] Figures are subject to revision later on.

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