

Hong Kong



Hong Kong may have been a part of China since 1997, but it remains a very different part. This is principally due to the fact that when British rule ended the former colony was guaranteed its own legal system for 50 years. Uniquely, for China, it was guaranteed what Beijing saw as the dangerous concepts of the freedom of speech and the right of assembly. That at least was the theory: in reality Hong Kong is ruled by its Beijing selected Chief Executive, a state of affairs that rather flies in the face of China's undertaking to grant – eventually – a loosely defined universal suffrage.

Occupy Central

A June 2013 report in the London *Economist* speculated on the prospect of an incipient protest movement becoming the arbiter of Hong Kong's democratic future. The 'Occupy Central' grouping had rather

cleverly set out a scheduled protest programme structured around a number of dates when Hong Kong's residents would be invited to express their preferences for Hong Kong's future. This platform would then be put to the island's population. Hong Kong's business establishment has expressed fears that the movement will undermine Hong Kong's business environment.

The initiator of Occupy Central, University of Hong Kong academic Dr Benny Tai Yiu-ting, was cited by the London BBC (quoting a March 2013 report in Hong Kong's *Apple Daily* online Chinese newspaper) as having 'outlined a four-step plan that will culminate in a mass civil disobedience demonstration in the city's financial district on 1 July 2014 if the government does not offer a universal suffrage blueprint that is in line with international standards.' Occupy Central's planned protests

KEY FACTS

Official name: Xianggang Tebie Xingzhengqu (Hong Kong Special Administrative Region (SAR) of China)

Head of State: State President of China Xi Jinping (in Beijing) (from 15 Nov 2012)

Head of government: Chief Executive-elect (CY) Leung Chun-ying (took office 1 Jul 2012)

Ruling party: Coalition government (approved by the Zhongguo Gongchandang (Chinese Communist Party))

Area: 1,070 square km (including 235 islands)

Population: 7.17 million (2012)* (6,635,558; July 2011, census result)

Capital: The Legislative Council building is situated in the central district, on Hong Kong Island

Official language: Chinese (Mandarin, Beijing dialect *de jure*; Cantonese *de facto*) and English

Currency: Hong Kong dollar (HK\$) = 100 cents

Exchange rate: HK\$7.76 per US\$ (Jul 2013)

GDP per capita: US\$36,667 (2012)*

GDP real growth: 1.44% (2012)*

GDP: US\$263.02 billion (2012)*

Labour force: 3.68 million (2010)

Unemployment: 3.29% (2012)*

Inflation: 4.07% (2012)*

Balance of trade: -US\$22.73 billion (2012)*

* estimated figure

include the disruption of traffic. The movement's leaders were at pains to stress that all its actions would be completely legal and would not involve anything that would disrupt social order. Both the Chinese general Chamber of Commerce and the Chinese Manufacturers' Association have expressed their opposition.

The invisible Mr Leung

The visit of Hong Kong's Chief Executive Leung Chun-ying to the US in mid-2013 was almost invisible and also something of a mystery. His trip did not appear to have any specific purpose. His is hardly a household name in Washington (or anywhere else in the US). As far as could be ascertained he saw no-one of consequence. The simple reality is that for the US, Hong Kong is small fry – all the more so as Leung's visit followed shortly after that of Chinese President Xi, who was seen as the real deal. An article in the *South China Morning Post* suggested that Mr Leung's time 'would have been far better spent building Hong Kong's relations with its neighbours. Leung would probably have attracted serious attention if he had instead paid an official visit to Malaysia, Indonesia or even the Philippines.

However, an obsession with mainland China and to a lesser degree what can best be described as 'the West', has been a feature of Hong Kong politics for years, at least since the handover in 1997. This seems to be at the expense of its relations with its neighbours, all of whom have large ethnic-Chinese business communities which used to look to Hong Kong as a safe haven as well as a convenient safety

deposit box. As a result, Singapore particularly has gained ground at Hong Kong's expense, steadily building relations with India as well as with its South-east Asian neighbours.' The lack of international awareness, at least of places other than North America and London, shown by Hong Kong's political and bureaucratic leadership was described in the *South China Morning Post* as 'disappointing and dangerous'.

The Hong Kong newspaper described Hong Kong's attitude as one of 'parochialism that is infecting attitudes to foreigners in general and to mainlanders'. The newspaper report anticipated the forthcoming ending of government funding for the English Schools Foundation as a case in point. It described it as 'gross discrimination, both against foreigners and locals who want an English-language education'. The suppression of the grant places the English language schools at a disadvantage, depriving them of the same subsidy as directly aided schools. Similarly, Hong Kong's tax on non-permanent residents' property purchases was described as 'knee-jerk stupidity which briefly cooled luxury prices but not the apartments that most Hong Kong people buy. The mindset revealed by these policies was described 'as bad as the policies themselves. Hong Kong can protect its identity not by keeping people out but by welcoming all who abide by its laws and want to take advantage of its special position.'

The economy

According to the Asian Development Bank (ADB) in its 2013 *Asian*

Development Outlook, growth in Hong Kong was slow in the beginning of 2012. Global trade weakened as the fragile international economy failed to pick up because of the unresolved financial crisis in the euro-zone, lingering fiscal uncertainties in the US and moderating growth in the People's Republic of China (PRC), strongly affecting Hong Kong's small and still open economy. Encouraging developments in the fourth quarter of 2012, however, helped to push economic performance for the full year to a modest 1.4 per cent growth. Domestic demand was the main engine of growth, with private consumption continuing to make the largest contribution, albeit substantially less than a year earlier. Hong Kong's consumer sentiment was cautious, despite low unemployment at 3.3 per cent and increasing wealth with rising asset prices and real income, as measured by changes in the payroll index. The contribution of government consumption to growth improved but remained small.

Stronger investment in 2012 also contributed to growth, as construction and the private acquisition of machinery and equipment expanded. Net exports declined. On the supply side, manufacturing contracted, but growth was spurred by the service sector, which provided more than 90 per cent of gross domestic product (GDP) and accelerated by 2 per cent in 2012, down from 5.2 per cent a year earlier. Growth in the sector was driven by real estate and business services, public administration, social and personal services and information and communication services. The other components of the sector posted more subdued growth. Retail sales grew more slowly than in 2011, despite the steady stream of visitor arrivals. The number of tourist arrivals grew by 16 per cent, about the same as in 2011.

Exports and imports both contracted in the early part of the year but recovered somewhat in the second half. Much of the city's merchandise exports are re-exports, which moved in tandem with slower global trade, resulting in a larger increase in imports than in exports. Net service exports lost some of the dynamism of previous years, growing at 40 per cent compared with 192 per cent in 2010 and 62 per cent in 2011 and barely managing to overcome the deficit in merchandise trade. Reflecting these developments, the current account recorded a small surplus of 1.1 per cent of GDP in 2012, down from 4.8 per cent in 2011. The overall balance of payments was still in surplus and foreign reserves amounted to US\$317.3

KEY INDICATORS		Hong Kong				
	Unit	2008	2009	2010	2011	2012
Population	m	7.01	7.05	7.10	*7.15	*7.17
Gross domestic product (GDP)	US\$bn	215.10	210.70	225.00	243.30	*263.02
GDP per capita	US\$	30,694	29,826	31,591	34,049	*36,667
GDP real growth	%	2.3	-2.6	7.0	5.0	*1.4
Inflation	%	4.3	0.5	2.4	5.3	*4.1
Unemployment	%	3.5	5.2	4.3	3.4	*3.3
Exports (fob) (goods)	US\$m	365,236.0	321,836.0	394,015.0	102,183.0	464,641.0
Imports (fob) (goods)	US\$m	388,353.0	348,698.0	436,980.0	114,229.0	487,372.0
Balance of trade	US\$m	-23,117.0	-26,862.0	-42,965.0	-12,047.0	-22,731.0
Current account	US\$m	29,296.0	18,278.0	13,936.0	12,908.0	*6,119.0
Total reserves minus gold	US\$m	182,470.0	255,770.0	268,649.0	277,105.0	317,251.0
Foreign exchange	US\$m	182,470.0	255,770.0	268,649.0	277,086.0	317,189.0
Exchange rate	per US\$	7.78	7.75	7.77	7.78	7.75
* estimated figure						

billion, equivalent to over 7.5 months of imports. Inflation moderated but remained elevated as property prices rose on low interest rates. Moderated food prices, electricity subsidies and two months of free rent for public housing tenants contained the price rise to 4.1 per cent in 2012, down from 5.3 per cent in 2011.

The budget for the 2012 fiscal year (FY) (ended 31 March 2013) is estimated to have recorded a surplus of 3.2 per cent of GDP. Although only a meagre 2.9 per cent higher than in FY2011, estimated revenues far exceed the budgeted amount. Expenditures grew by 3.9 per cent but also fell short of the budgeted amount by HK\$13.1 billion (US\$1.67 billion) because of lower social spending. Larger-than-budgeted surpluses in the past few years have led to the accumulation of fiscal reserves equal to 23 months of average government expenditure. The ample size of Hong Kong's reserves has prompted calls for the government to spend more on social welfare programmes.

With the exchange rate pegged to the US dollar under the currency board arrangement, interest rates in Hong Kong track the policies of the US Federal Reserve. Accommodative monetary policy in the US means low interest rates and ample liquidity, with broad money expanding by 11.1 per cent. Bank credit grew by 9.6 per cent as banks' exposure to the property sector rose to around 30 per cent of loans outstanding. Low interest rates fuelled demand for real estate and a 26 per cent surge in residential property prices. Amid concerns regarding the risk to the banking sector posed by overheating in the property market, the Hong Kong Monetary Authority required banks to tighten underwriting criteria for mortgage loans on borrowers who already owned at least one property.

The Hong Kong dollar real effective exchange rate rose at a moderate pace compared with its Asian counterparts, thereby maintaining export competitiveness. The expansion of transactions denominated in PRC renminbi continued in 2012, with renminbi deposits amounting to 9.1 per cent of all the deposits held in the banking system. The number of banks engaged in the renminbi business was growing and their services were broadening.

Hong Kong's economic growth was expected to fall short of the 5-year average prior to the global financial crisis but is expected to accelerate to 3.5 per cent in 2013 and 3.8 per cent in 2014, benefiting from expanded trade, robust domestic

demand and increased government support for industry and lower income groups. Higher anticipated growth in the PRC is likely to benefit Hong Kong in particular through increased trade and expanded renminbi business and payments.

In the view of the ADB, private consumption looks likely to grow with rising wages reflecting a tight labour market and an increase in the minimum wage to HK\$30 (US\$3.85)/hour from HK\$28 (US\$3.60)/hour on 1 May 2013. The wealth effect from rising property prices is also expected to boost consumer spending.

The four industry pillars – financial services, business and professional services, tourism and trading and logistics – are expected to pick up during 2013 with support from the government. The proposed doubling of the government bond programme from US\$100 billion to US\$200 billion and the lowering of profits tax on the offshore business of insurance companies will benefit the financial sector. Other sectors will gain from plans to attract large international events and meetings, develop Hong Kong's logistics services, provide additional funding for universities to facilitate technology transfer and innovation and enhance special concessions for small and medium-sized enterprises.

With the expansion of external trade, exports are expected to grow more quickly, but the trade deficit will remain. Services receipts are forecast to pick up, supported by vibrant tourism and a recovery in transport services. The current account surplus is expected to widen to four per cent of GDP in 2013 and five per cent in 2014. Inflation is unlikely to moderate substantially, rather to fall marginally to 3.9 per cent in 2013 from 4.1 per cent in 2012 as international food prices ease. However, expected wage increases might rekindle inflationary pressures, as might likely food price increases in the PRC, from which Hong Kong imports much of its food.

Reflecting the policies of the US Federal Reserve, low interest rates could be expected to prevail until 2015, pushing up property and other asset prices and requiring tighter macro-prudential measures to curb speculative demand and tame inflation to 4.3 per cent in 2014. Hong Kong's fiscal policy in the 2013 and 2014 fiscal years is geared towards stimulating economic growth and supporting the development of established and emerging industries, while maintaining a prudent fiscal stance. A small deficit of 0.2 per

cent of GDP is projected for the 2013 fiscal year. Despite repeated revenue outcomes above budget in previous years, revenues for 2013 were conservatively projected at HK\$435 billion (US\$56.1 billion), lower than the revised estimate in 2012. Expenditure is set to increase to HK\$440 billion (US\$51.5 billion) as a result of both higher capital outlays and increased current expenditure.

Risk assessment

Politics	Fair
Economy	Good
Regional stability	Fair

COUNTRY PROFILE

Historical profile

1839 China impounded opium stocks and blocked further shipments. Major traders, Jardine Matheson, called on the British government to exert its right to trade. The British navy blockaded Chinese ports, sparking the first Opium War.

1842 China ceded Hong Kong to Great Britain under provision of the *Treaty of Nanking*, following defeat in the first Opium War, which it fought to wipe out the illicit smuggling of opium into the country. Hong Kong was already a sizeable local fishing community with 3,000 inhabitants and 2,000 fishermen. Hong Kong became an important British naval base and attracted merchants from mainland China; the colony became an important regional *entrepôt*.

1856–60 The second Opium War was fought in which the British and French defeated China.

1860 The Kowloon Peninsula was acquired under the *Convention of Peking*.

1898 The New Territories were leased from China for a period of 99 years.

1900s Immigration from the mainland increased as social turmoil due to the Boxer rebellion and general insecurity in China grew. The prospects of employment in Hong Kong's light industries increased.

1937 Outbreak of the Sino-Japanese War. As the Japanese army advanced further into China, more Chinese fled to Hong Kong. It is estimated that over 500,000 Chinese entered the territory at this time.

1941 Hong Kong fell to the Japanese.

1945 After Japan's defeat in the Second World War, Britain resumed control of the territory.

1984 The UK conceded that from July 1997, on the expiry of the lease on the New Territories, China would regain sovereignty over the whole of Hong Kong. The Sino-British Joint Declaration contained detailed assurances on the future of Hong Kong.

1997 On 1 July Hong Kong became a Special Administrative Region (SAR) of the People's Republic of China in an arrangement to last for 50 years. The Hong Kong stock market crashed; a fear that currency speculators would trade the Hong Kong dollar down in value prompted authorities to raise interest rates.

1998 Only 23 per cent of eligible voters turned out to choose an 800-member election committee with powers to nominate the chief executive and 10 legislators. The election process was criticised as complicated and undemocratic. Hong Kong International Airport on Lantau Island opened.

1999 Beijing redefined the constitution, ruling who had the right to live in Hong Kong. This constitutional change sparked protests.

2000 There was a low turnout in the LegCo elections; the Democratic Party (DP) lost a seat to the pro-Beijing Democratic Alliance for the Betterment of Hong Kong (DAB).

2001 Chief Secretary Anson Chan, holder of the SAR's second most powerful office, resigned, amid concerns that pressure from Beijing had made her position untenable. Donald Tsang replaced Chan as chief secretary.

2002 Chief Executive Tung Chee-hwa was appointed for a second five-year term.

2003 Around 500,000 people protested over a proposed anti-subversion law, which many believe threatened basic rights; another demonstration of 50,000 people called for universal suffrage and the dismissal of Chief Executive Tung Chee-hwa.

2004 Chinese legislators ruled out direct elections for a Hong Kong leader in 2007.

2005 Chief Executive Tung Chee-hwa resigned due to ill health; he was replaced by Chief Secretary Donald Tsang.

2007 Donald Tsang won a second term as chief executive. The former Chief Secretary, Ms Anson Chan, won a seat in the legislature with 55 per cent of the vote against China-backed Regina Ip (43 per cent) and six other candidates. Ms Chan campaigned for universal suffrage and full democracy. Donald Tsang submitted his report on democratic reform in Hong Kong to Beijing.

2008 In Legislative Council (LegCo) elections, pro-democrats won 58.99 per cent of the vote (23 seats out of 60), pro-Beijing parties 41.01 per cent (35) and independents 2.72 per cent (2). Hong Kong's economy officially fell into recession.

2009 The economy pulled out of recession in the second quarter. Construction began on a new, six-lane bridge, linking

Hong Kong and Macao to China's mainland province of Guangdong; when completed (2016) it will be the longest sea-crossing bridge in the world (almost 50kms).

2010 Air pollution levels reached a record high, caused by severe sandstorms in Northern China, and prompting authorities to warn Hong Kong citizens to avoid going out. To dampen a possible property bubble, stamp duty on properties of over US\$2.6 million was increased by 0.50 per cent (up to 4.25 per cent). A by-election was held following the resignation of five pro-democracy party legislative councillors. They had complained about the slow pace of democratisation, in particular the failure to introduce universal suffrage. All five members were re-elected; Beijing branded the elections 'illegal'. Protests in both Hong Kong and Guangdong took place over concerns that central government plans to insist that the regional dialect of Cantonese should be replaced by the national dialect of Mandarin in mainstream, primetime broadcasting. The worry for the protestors was that Cantonese will become marginalised.

2011 A minimum wage of HK\$28 (US\$3.60) per hour was introduced in Hong Kong in May. Around 270,000 low-paid workers (10 per cent of the working population) were expected to benefit from the change. A voluntary minimum wage scheme had been introduced in 2006, but never achieved widespread success. The five-yearly national census began in June, with completion in July.

On 13 December, the Swiss-based, World Economic Forum voted Hong Kong as the world's leading financial centre in its annual survey of global financial development. This is the first time an Asian city had outstripped the traditional leading centres of Wall Street (New York) and the City of London (UK).

2012 On 1 February the membership of the electoral college was increased from 800 to 1,200, of which 1,044 members are elected from 35 subsectors, 60 members are nominated by religious bodies and 96 are *ex officio* members of the National People's Congress (in Beijing) (36) and the Hong Kong LegCo (60). Results of the census were published on 21 February, showing a resident population of 6,635,558 people. Elections for the post of chief executive were held on 25 March. Businessman, (CY) Leung Chun-ying won with 689 votes (out of 1,200); Henry Tang won 285, the third candidate Albert Ho won 76 votes. On 1 July CY Leung was sworn in as the new chief executive. An additional five seats were added to the geographic constituencies (GCs) (making a total of 35), while the functional constituencies (FCs) remained the same (total of

35). The changes were implemented ahead of the elections for the LegCo held on 9 September. The pan-Democrats won 27 seats out of 70 (56.24 per cent of the vote) and the pro-Beijing bloc 43 seats (42.66 per cent). The result allowed pro-democracy parties to retain their power of veto over new laws in the LegCo.

2013 Chief Executive Leung Chun-ying paid a visit to the US in June. On 26 August the *South China Morning Post* reported criticism by James Tien, Liberal Party leader, that highlighted the split in the pro-establishment camp over the chief executive's dismal job performance ratings. Mr Tien was commenting on Mr Leung's rating of 45.7 points out of 100 in a July poll.

Political structure

Constitution

The Basic Law, promulgated by the People's Republic of China (PRC) in 1990, effectively became Hong Kong's constitution after sovereignty of the former British colony was handed over to mainland China in July 1997. The Basic Law pledges to maintain Hong Kong's economic, social and political distinctiveness for a period of 50 years after the handover to the PRC, under the principle of 'one country, two systems'. Foreign affairs and defence are the responsibility of the central government in Beijing.

Form of state

Special Administrative Region (SAR) of the People's Republic of China

The executive

Hong Kong is administered by a Beijing-appointed chief executive, who represents the Chinese Politburo. The 13-member Executive Council (ExCo) serves in an advisory role for the Chief Executive.

On 1 February 2012 the membership of the electoral college that votes for candidates for the post of chief executive was increased from 800 to 1,200. Of which 1,044 members are elected from 35 subsectors (representative bodies such as trades unions, professional bodies and health and educational faculties), 60 members are nominated by religious governing bodies and 96 are *ex officio* members of the National People's Congress (in Beijing) (36) and the Hong Kong LegCo (60).

National legislature

The 60-seat unicameral Legislative Council (LegCo) has 60 members, of which 30 are elected by proportional representation in geographical constituencies and 30 by majority voting in functional constituencies (trade unions, professional and business

associations). All members serve four-year terms.

Legal system

Under the Basic Law, Hong Kong's legal system is guaranteed independence from the Chinese judiciary. A Hong Kong Court of Final Appeal replaced the Privy Council in the United Kingdom as the highest court. The autonomy of this institution was seriously undermined in 1999 after a bitter dispute between the executive and the court over the migration of dependants from mainland China, in which China's legislature, the National People's Congress (NPC), overruled the Court of Final Appeal. However, the government in Beijing declared that recourse to the NPC would be kept a rare and exceptional act, and has not been invoked since.

Last elections

9 September 2012 (Legislative Council (LegCo)); 25 March 2012 (chief executive)

Results: LegCo: pan-Democrats (10 parties and three independents) won 56.24 per cent of the vote (27 seats out of 70), the pro-Beijing bloc (10 parties and 11 independents) won 42.66 per cent (43); turnout was 50.85 per cent.

Chief executive: (CY) Leung Chun-ying won with 689 votes (out of 1,200), Henry Tang 285, Albert Ho 76.

Next elections

September 2016 (LegCo)

Political parties

Ruling party

Coalition government (approved by the Zhongguo Gongchandang (Chinese Communist Party))

Main opposition party

There is no formal opposition.

Population

7.17 million (2012)* (6,635,558; July 2011, census result)

Approximately 71 per cent of the population is aged between 15 and 64 years. Some 20 per cent of the population resides on Hong Kong Island, a third in Kowloon and the remainder in the New Territories.

Last census: 14 March 2006: 6,864,958

Population density: 6,400 inhabitants per square km (2010), one of the highest densities in the world.

Annual growth rate: Projected growth 1 per cent per annum (2000–15).

Ethnic make-up

Approximately 98 per cent of the population is of Chinese descent. There are Caucasian, Indian and Filipino minorities, perhaps totalling more than 200,000, but many of these are seasonal migrant workers.

Religions

Buddhism and Taoism (74 per cent); Confucianism, Islam and Hinduism (17

per cent); Christianity (9 per cent). There are places of worship for most other religious groups. Falun Gong, the sect banned in mainland China, is legal in Hong Kong.

Education

Primary education is provided free in all government schools and in most government-assisted schools from the ages of six to 11 years. Secondary schools are divided into junior and senior levels, for 12–14-year-olds and 15–16-year-olds, respectively. The secondary school system consists of Anglo-Chinese grammar schools, Chinese middle schools, secondary technical schools and pre-vocational schools. There are a number of universities, several of which used to be technical colleges. After the British handover in 1997, 24 of Hong Kong's 124 secondary schools which taught in English were ordered to change to Cantonese.

Government expenditure on education amounts to over 20 per cent of the SAR government budget. The largest proportion of the budget is spent on basic education, accounting for 68.8 per cent of total spending on education.

Literacy rate: 93.8 per cent total, 90.1 per cent female; adult rates (World Bank).

Health

Government efforts have been mainly geared to the continuous development of the primary health care services.

Eighteen health centres and 18 visiting health teams provide services to the elderly and their carers. There are three types of hospital in Hong Kong: public, government-assisted and private. Provision of hospital service at nominal cost is made universally accessible to all people. Hong Kong's health care service faces a huge financial strain due to its ageing population and escalating medical costs.

Life expectancy: 80.1 years (estimate 2003)

Fertility rate/Maternal mortality rate:

1.0 birth per woman; maternal mortality 5.6 per 100,000 total births (World Bank).

Birth rate/Death rate: 7.9 births and 5 deaths and per 1,000 people (World Bank)

Child (under 5 years) mortality rate (per 1,000): 2.7 per 1,000 live births (World Bank)

Welfare

The social security schemes available in Hong Kong cover a broad range of developmental, support and remedial services, and financial assistance to those in need. The Comprehensive Social Security Assistance Scheme is means-tested and non-contributory. The Scheme provides cash assistance to individuals and families

to meet their basic and essential needs. The recipients are also helped through various initiatives to establish self-reliance. The Social Security Allowance Scheme aims to meet the special needs of the elderly and people with disabilities. The Accident Compensation Schemes provide short-term assistance to families or individuals in cases of reduced or lost earnings.

Main cities

Xianggang (Victoria, Hong Kong Island) (estimated population 1.3 million (m) in 2012); Juilong (Kowloon) (1.8m), Tuen Mun (526,384), Sha Tin (682,368), Fanling (610,654).

Languages spoken

Cantonese is the Chinese language spoken at home by more than 90 per cent of the population. Mandarin Chinese (Putonghua), the official language of the People's Republic of China, is widely understood.

English is universally understood in business and commerce.

Official language/s

Chinese (Mandarin, Beijing dialect *de jure*; Cantonese *de facto*) and English

Media

The freedom on the press is guaranteed in basic law.

Press

Hong Kong has retained its press freedom since being reunited with China and is a major centre for print journalism with one of the world's largest press industries. It does not impose prior censorship on its newspapers or television and radio news reports.

Dailies: There are over 50 daily newspapers, most of which are published in Chinese.

In English, the *South China Morning Post* (www.scmp.com) has the largest circulation, *China Daily* (www.chinadaily.com.cn) is published by the Chinese communist party.

In Chinese, broadsheets include *Ming Pao* (www.mingpaonews.com) and *Sing Tao* (www.singtao.com). Newspapers considered pro-Beijing include *Ta Kung Pao* (www.takungpao.com.hk), *Sing Pao* (www.singpao.com) and *Wen Wek Po* (www.wenweipo.com). The newspapers with the highest circulations are tabloid and informal, including *The Sun* (<http://the-sun.on.cc>), the *Oriental Daily* and *Apple Daily* (<http://home.atnext.com>).

Weeklies: In Chinese and with the highest circulation *Next Magazine* (<http://next.atnext.com>) is tabloid in style that not only covers entertainment but also current affairs, economic and business issues. Others include *Easy Finder* (<http://face.atnext.com>), *East Touch*, *East*

Week and *Him Magazine*

(www.him.com.hk). The only Chinese newsweekly, *Yazhou Zhoukan* (*Asia Weekly*) (www.yzzk.com) has broad contents of economic and international news.

Business: In English, the free-issue *The Standard* (www.thestandard.com.hk) covers financial markets and news and the *Far Eastern Economic Review* (Feer) (www.feer.com), is an influential monthly covering all aspects of the news throughout Asia. In Chinese newspapers include *Hong Kong Commercial Daily* (www.hkcd.com.hk) with the largest circulation in Mainland China, *Hong Kong Economic Journal* (www.hkej.com) and *Hong Kong Economic Times* cover financial news.

Periodicals: There are over 500 periodicals in circulation. In English, the monthly *Prestige Hong Kong* (www.prestigehk.com), is a glossy lifestyle and society magazine and *Muse* (www.musemag.hk) covers art and culture.

Broadcasting

The Hong Kong Broadcasting Authority (BA) is responsible for regulating and licensing all broadcasting outlets, while standards are maintained by the Television and Entertainment Licensing Authority (TELA).

The government-funded, but independent, Radio Television Hong Kong (RTHK) (www.rthk.org.hk) provides public broadcasting.

Radio: RTHK (www.rthk.org.hk) provides seven radio channels (RTHK Radio 1–6 and Radio Putonghua), with a full range of locally produced programmes in Cantonese, English and Mandarin. RTHK Radio 6 relays the BBC World Service. There are two private, commercial radio stations. Commercial Radio Hong Kong (CRHK) (www.crhk.com.hk) has three channels and a full range of programmes to rival RTHK. The other station is Metro (www.metroradio.com.hk) with three channels, Metro- Finance, Showbiz and Plus.

Television: RTHK (www.rthk.org.hk) produces locally made educational, entertainment and news and current affairs programmes that are shown on other TV stations.

The two private, free-to-air TV stations are Asia Television (ATV) and Television Broadcasts (TVB), each with one channel in English and one in Chinese. There are several subscription networks which between them offer over 200 channels, showing locally produced and international programmes, the largest of which is Cable TV Hong Kong (www.cabletv.com.hk), which produces more programmes than any other broadcaster.

National news agency: Xinhua News Agency, Hong Kong Branch

Other news agencies: Hong Kong China News Agency (HKCNA):
www.chinanews.com.hk

Economy

Hong Kong is one of the most densely populated islands in the world; it is also one of the most economically dynamic. The economy is founded on financial services, light engineering and assembly-line manufacturing, property and trading; Hong Kong has the world's third largest harbour and the world's largest container port (processing 21 million containers annually), which accords Hong Kong its status as a major transportation hub. Although the global economic crisis affected all sectors, Hong Kong's economy only registered recession in the third quarter of 2008, as annual GDP growth fell from 6.4 per cent in 2007 to 2.3 per cent in 2008. It fell further to -2.6 per cent in 2009 as global investment weakened. GDP growth jumped to 7 per cent in 2010 as global trade recovered but fell back to an estimated 5 per cent in 2011 as Western economies failed to expand as forecast.

Hong Kong's relationship with China is mixed. On the one hand, it benefits from China's booming economy that sees inward investment by some of China's newly created wealthy tycoons buying property and investing in businesses in the region. In 2010 property prices were rising rapidly, 47 per cent (January 2009–August 2010), as mortgages rate fell to their lowest since the early 1990s – a result of the Hong Kong dollar's peg to a weakening US dollar. An estimated 20 per cent of buyers of new residential property were from mainland China. The risk of an overheated property market prompted the government to increase the equity-ratio at the beginning of the transaction in October 2010. On the other hand, China's vast manufacturing sector can out-perform anything Hong Kong has to offer the world if it chooses. Although Hong Kong could be subsumed into China's leviathan business machine, the authorities in Beijing see Hong Kong as its banking and commercial arm that allows it to operate an energetic world-class stock exchange that processes not only currency and business transactions for China but also for many overseas entities. In 2010, the Hong Kong Stock Exchange (KHEX) had a combined market capitalisation of US\$2.3 trillion, ranking it second behind Tokyo (Japan) in Asian stock exchanges; KHEX was ranked sixth in world stock exchanges.

In December 2011, the Swiss-based, World Economic Forum voted Hong Kong

as the world's leading financial centre in its annual survey of global financial development. This was the first time an Asian city had outstripped the traditional leading centres of Wall Street (New York) and the City of London (UK).

External trade

Hong Kong, as an independent customs territory separate from the rest of China, can enter into international commercial and economic agreements on its own behalf. As an economic entity it participates in full membership of a number of international organisations including the Asia Pacific Economic Co-operation forum (APEC).

Under the Closer Economic Partnership Arrangement (CEPA), Hong Kong has a trade alliance with China's nine southern-most provinces and Macao through the pan-Pearl River Delta (PRD) trade bloc, which has been described as 'the largest and most export-oriented of China's regions' with a regional GDP of over US\$270 billion. It has a free trade agreement with China, which allows the trade of goods of Hong Kong origin entry at zero tariff, as well as preferential treatment in 27 service sectors.

Hong Kong's manufacturing base has relocated to mainland China where raw materials are readily available and labour is cheaper. Its service industry has grown, in part to compete against China's own growing financial centres.

Imports

Main imports are petroleum, raw materials and semi-manufactures, capital goods and foodstuffs.

Main sources: China (44.5 per cent of total in 2012), Japan (8 per cent), Taiwan (6.8 per cent).

Exports

Exports include electrical machinery and appliances – telecommunications, sound recording and electronic components – textiles, clothing, footwear, watches and clocks, toys, plastics, precious stones and printed material.

Main destinations: China (57.7 per cent of total in 2012), US (8.9 per cent), Japan (3.8 per cent).

Re-exports

These include consumer goods, clothing, electrical machinery and appliances. Agriculture accounts for around 0.1 per cent of GDP. The land area is mountainous, with fertile soils when they are watered. Agricultural land, including 600 hectares of orchards, accounts for 7 per cent of the total land area.

Agriculture

Main crops include sweet potatoes, yams, taro, sugar cane, white cabbage, flowering cabbage, lettuce, chinese kale, radishes and watercress.

Hong Kong has a fishing fleet of about 4,900 vessels, most of which are mechanised. The fishing sector employs about 24,000 fishermen, who are provided with training organised by the Agriculture and Fisheries Conservation Department (AFCD) in order to enhance the competitiveness of the sector. Pond and marine fish farming in the New Territories accounts for 3 per cent of total production. Seafood production can reach up to 200,000 tonnes per annum. Freshwater fish production is more limited, typically 4,000 tonnes or less per annum. In addition, Hong Kong imports in the region of 60,000 tonnes of freshwater fish per annum and some 500,000 tonnes of seafood, of which 300,000 tonnes are typically re-exported.

Industry and manufacturing

Industry accounts for around 11 per cent of GDP and employs 18 per cent of the workforce. The relocation of manufacturing operations from Hong Kong to mainland China is causing a long-term decline in the sector. The re-export sector, in contrast, has grown due to growing consumer demand and industrial production on the mainland.

Tourism

The influence of the British on the island is overlaid with Chinese culture, so that although the tiny island of Hong Kong is a vibrant Asian city that has all the bustle that shopping, restaurants and late night shopping can offer, many of its buildings and layout appear European. The combined islands and new territories offer activities that fuse Western with Eastern cultures from horse racing and cricket, to dragon boat racing and tai chi in the park. Hong Kong Disneyland is a resort beside Penny's Bay on Lantau Island. Hong Kong is topped by The Peak from which most surrounding territories can be viewed. At night the neon and halogen lighted cityscape offers a stunning vista best seen from tall skyscrapers. Travel and tourism is an important component of the economy. Tourism grew by 21.8 per cent in 2010, as 36 million visitors arrived, of which 20 millions stayed overnight. The majority of visitor came from mainland-China. In 2011 tourism accounted for 15.1 per cent of GDP, an increase on the 14.1 per cent of GDP in 2010. The industry employs around 12.5 per cent of the workforce (463,000 jobs). The tourist board is responsible for worldwide promotion through its website www.discoverhongkong.com with information offered in over a dozen languages. It supports the volunteer programme 'Hong Kong Pals', in which local citizens are encouraged to provide

personal tips and recommendations to visitors on the delights of the city.

Environment

Hong Kong is suffering air pollution as a result of pollution from southern China; visibility has declined over the past 30 years and continues to worsen. Although Hong Kong has sharply reduced its own emissions, it lies at the southern end of a vast industrial conurbation that includes Guangzhou and Shenzhen.

Mining

Mining accounts for less than 0.05 per cent of GDP, producing mainly kaolin (around 44,500 tonnes) and feldspar (around 5,500 tonnes). Hong Kong relies entirely on imports of hydrocarbons. Consumption of petroleum products was 366,000 barrels per day in 2007. Natural gas is imported via a pipeline from the South China Sea offshore gas field and is used for power generation. Consumption was 3 billion cubic metres in 2007. Annual coal imports of around 13 million tonnes meet 20 per cent of energy consumption.

Energy

Total installed generating capacity is around 10GW, with consumption at 37.7 billion kilowatt hours (kWh) in 2008. Two commercial companies own and operate the power stations located within Hong Kong. CLP Power uses diesel, natural gas and nuclear energy, while HK Electric uses natural gas, coal and operates the only wind turbine, which became operational in 2006. HK Electric is a public company, responsible for generation, distribution and sale of electricity; there are other, private companies also supplying electricity. The upgrade completed in 2007 had introduced gas-fired turbines, and the wind-turbine.

Financial markets

Stock exchange

HKEx (Hong Kong Exchanges and Clearing) operates Hong Kong Stock Exchange and Hong Kong Futures Exchange.

Banking and insurance

Domestic banks in Hong Kong have tended to rely on the property sector for their earnings. Mortgages and other property-related lending still account for 40 to 50 per cent of total loans. Banking practice codes were revised in 2001 to make banking more transparent and consumer friendly. In 2002, some of the criteria for entry to the banking sector were relaxed. The aim was to attract a wider range of domestic and international banks to become involved in the SAR. Hong Kong is an excellent location for insurers and has the largest number of insurance companies in Asia. Mainland

Chinese insurers are linking up with foreign insurers in Hong Kong to cater for China's insurance market. By 2003, there were around 7,000 insurance establishments in the SAR with a total premium income of US\$7 billion. French AXA group, the world's biggest insurance company, has its regional headquarters in Hong Kong.

Central bank

Hong Kong has no finance ministry or official central bank. The Hong Kong Monetary Authority (HKMA) oversees the monetary and banking system.

Main financial centre

Central District

Time

GMT plus eight hours

Geography

Hong Kong comprises some 235 islands and islets and a portion of the Chinese mainland, adjoining China's southern province of Guangdong. It consists of three areas: Hong Kong Island, the Kowloon Peninsula and the New Territories, which account for 92 per cent of the territory. About 75 per cent of Hong Kong's land is unsuitable for food production, consisting of hills that rise from sea level to 900 metres.

Hemisphere

Northern

Climate

Hong Kong is subtropical and monsoonal. Summer (May to mid-September) is hot and humid with a risk of typhoons. July and August can be very hot. Autumn (September to December) is generally sunny, but drier, and the most pleasant time of year. Winter (December to February) is dry, but can get uncomfortably cold, with an average temperature of 15 degrees Celsius (C). Spring (March and April) is moderately warm and damp. The average annual temperature is about 23 degrees C, while rainfall averages 2,224mm per year, and humidity is often above 83 per cent.

Dress codes

Business dress is formal as appearance is taken seriously. Very smart dress is also *de rigueur* for ladies; skirts are advisable, rather than trousers.

Entry requirements

Passports

A valid passport is required by all. Passports must be valid for six months after arrival.

Visa

Visas required by all, with some exceptions see www.immd.gov.hk/ehtml/hkvisas.htm for further details.

Business and tourist visas are considered the same, up to the minimum time allowed to visit. For further clarification email: enquiry@immd.gov.hk; or contact the local Chinese embassy.

Regulations regarding entry into Hong Kong are extensive owing to the high level of illegal immigration. Travellers are advised to obtain up-to-date information before any journey.

Currency advice/regulations

There are no currency restrictions. Travellers cheques are readily accepted.

Customs

Personal effects are duty-free. Visitors wishing to purchase ivory products in Hong Kong will need an export licence from the Hong Kong authorities, and will also need to show an import licence for their final destination.

Prohibited imports

Illegal drugs, fireworks, counterfeit items, textiles, ivory products, animals and plants, game, meat and poultry. Live animals are strictly controlled. Antibiotics may not be imported without an accompanying doctor's letter.

Visitors entering from China should expect searches for fireworks.

Health (for visitors)

Mandatory precautions

Yellow fever and cholera inoculation if travelling from infected areas.

Advisable precautions

Vaccinations are recommended for diphtheria, tuberculosis, hepatitis A and B, polio, tetanus and typhoid. Dengue fever is increasing, however the risk of malaria has been reduced. Tap water is safe to drink.

A HK\$580 fee is imposed on any visitor who has to use accident and emergency hospital services. Medical insurance is recommended.

Hotels

A wide range of hotels are available; advance bookings are recommended between May–November. A 10 per cent service charge and 5 per cent tax are added to hotel bills.

Credit cards

Major international credit cards are widely accepted, although cash prices may be lower.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 5 Apr (Ching Ming/Tomb Sweeping Day), ^ 1 May (Labour Day), 1 Jul (HKSAR Establishment Day), 1 Oct (National Day), 25–26 Dec (Christmas).

^ Holidays falling on Sunday are taken on Monday.

Variable dates

Chinese New Year (Jan/Feb, three days), Good Friday and Easter Monday (Mar/Apr), Birth of Buddha (May), Tuen Ng (Dragon Boat festival, May/Jun), Chinese Mid-Autumn Festival (Sep/Oct), Chung Yeung Festival (Oct).

Working hours

Banking

Mon–Fri: 0900–1630; Sat: 0900–1230.

Business

Mon–Fri: 0900–1300, 1400–1700; Sat: 0900–1300.

Government

Mon–Fri: 0900–1300, 1400–1700; Sat: 0900–1230.

Shops

Central District 1000–1900; Causeway Bay and Wanchai 1000–2130; Tsimshatsui East 1000–1930; Tsimshatsui, Yaumatei and Mong Kok 1000–2100. Most department stores and shops open Sundays. Some Japanese stores close one day per week, and street markets operate all day and into the night.

Telecommunications

Mobile/cell phones

GSM 900/1800 services are available throughout the islands and territories.

Electricity supply

200V AC, 50Hz. No uniformity in plug design.

Weights and measures

Metric system (Imperial system and local units also in use).

Social customs/useful tips

Western influence in Hong Kong has produced ways of doing business that are similar to other major business capitals. However, behind the facade of modern office blocks and neon-lit shopping malls, ancient Chinese customs still survive and have become part of the life of the foreign community.

Business cards are handed out liberally as a method of developing a network of professional contacts. A Chinese translation on the reverse side is a worthwhile addition. Use both hands when offering a business card, as passing it with one hand is seen as impolite.

Appearances of wealth are considered important in a territory that is dedicated to making money. Business contacts are ostentatiously wined and dined. Most entertaining is done in restaurants. It is considered bad manners to divide the bill after a meal. If you go to a dinner as the guest of honour, you should rise and thank the host briefly for his hospitality. Personal friendships and family ties oil the wheels of business. The wealthy keep a

high social profile, donating large sums of money to charity.

Punctuality is helpful as most people have packed days, although some allowances are made for the heavy traffic.

Policemen who speak English have a red shoulder badge.

Security

The level of crime against visitors is relatively low. Theft, mainly by pickpockets, is a problem on the streets.

Getting there

Air

National airline: Cathay Pacific Airways
International airport/s: Hong Kong International (HKG), 34km from the centre. Post office, bank, bureau de change, restaurants/cafeterias, duty free shop, taxis.
Airport tax: HK\$120, excluding transit passengers.

Surface

The business district and commercial centre of Hong Kong is located on Hong Kong island. Kowloon and the new territories across the harbour are part of the Asia mainland, with road links providing connections.

Road: Bus services link Guangzhou to the Hong Kong border.

Rail: The Kowloon-Canton Railway Corporation (KCR) is the main carrier of passengers to and from China, with express trains serving Kowloon-Guangzhou and Kowloon-Lowu.

Water: Hovercraft services operate four times a day to and from Guangzhou and several times daily to and from Zhuhai. There are frequent daily services to and from Macao by hovercraft (75 minutes), jetcats (75 minutes), high speed ferry (90 minutes) and jetfoil (60 minutes).

Main port/s: Victoria Harbour (Hong Kong Island) and Tolo Harbour (New Territories).

Getting about

National transport

Air: Dragonair flies to 23 mainland Chinese destinations, as well as other regional capitals in Asia.

Hong Kong maintains separate immigration and customs policies from the mainland and flights between them are treated as international and not domestic flights.

Road: Hong Kong's road network is extensive and of high quality but often congested in central areas.

Buses: Bus services are inexpensive and convenient. There are three main private bus companies, China Motor Bus (CMB), Citybus and Kowloon Motor Bus (KMB, Kowloon only), and private minibus services.

Rail: There are three rail systems which operate outside urban areas. The KCR runs a passenger service between

Kowloon and Guangzhou (China) and a suburban service to the new towns of the north-eastern New Territories; KCR also operates the Light Rail Transit network in the north-western New Territories; a cable-hauled funicular railway operates on Hong Kong Island between Garden Road in the Central District to Victoria Gap on the Peak.

The Airport Express is a dedicated high-speed train link, with a journey time of 24 minutes from central Hong Kong to the airport. Operating hours: 0550–0115 daily.

Water: There are extensive ferry, hovercraft, hydrofoil and coastal services between the islands of Hong Kong.

City transport

Taxis: Metered taxis (that calculate time and distance) are readily available in most areas of the territory. They carry four to five passengers. Cabs are painted green and silver in the New Territories, and red and silver in town. Hong Kong taxis are reasonably priced. It is advisable to have the destination written in Chinese. Tips are discretionary. Taxi drivers retain odd cents of change as a matter of course. A ride to or from the airport—Central District will include an extra toll charge of HK\$30 plus any tunnel tolls.

Buses, trams & metro: There are regular shuttle buses to and from the airport to both Central District (Hong Kong Island) and Tsimshatsui (Kowloon). They are cheaper than taxis and serve five routes every 12–15 minutes. Airport bus routes A11 and A12 operate 0600–2359 hours to Central District, journey time 70 minutes.

Trams: A flat fare system operates on Hong Kong Island's double-decker five-line tram system. The trams are crowded at rush hour, but afford good views of Hong Kong at other times.

Ferry: There are regular ferry services across the narrow strip of water from Star Ferry terminal at the north of Hong Kong Island to Kowloon.

Car hire

A valid driving licence issued in the country of origin may be used for up to 12 months. Parking difficulties and traffic congestion should be taken into account when planning to drive in Hong Kong. Chauffeur-driven and self-drive car hire is available.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling code (IDD) for Hong Kong is +852, followed by subscriber's number.

Useful telephone numbers

Emergencies 999
Directory enquiries 108
Problems 109
International calls 010
Calls to China 012
Collect (reversed charge) calls 011
Tourist information 2801-7177
International direct dialling code enquiries 013

Chambers of Commerce

American Chamber of Commerce in Hong Kong, 1904 Bank of America Tower, 12 Harcourt Road, Central (tel: 2526-0165; fax: 2810-1289; e-mail: amcham@amcham.org.hk).

British Chamber of Commerce in Hong Kong, Emperor Group Centre, 288 Hennessy Road, Wan Chai (tel: 2824-2211; fax: 2824-1333; e-mail: info@britcham.com).

Banking

Bank of East Asia Ltd, GPO Box 31, 10 Des Voeux Road, Central (tel: 2842-3200; fax: 2845-9333).

Bank of China (Hong Kong) Ltd; Bank of China Tower, 1 Garden Road, Hong Kong (tel: 2826-6350; fax: 2530-3875).

DBS Bank (Hong Kong) Ltd, 99 Queen's Road Central, Central (tel: 2218-2706).

Hang Seng Bank Ltd, Hang Seng Bank Headquarters, 83 Des Voeux Road, Central (tel: 2825-5111; fax: 2845-9301).

HSBC, 1 Queen's Road, Central (tel: 2822-1111; fax: 2868-1646; internet: www.hsbcnet.com).

Nanyang Commercial Bank Ltd, 151 Des Voeux Road, Central (tel: 2852-0888; fax: 2815-3333).

Shanghai Commercial Bank Ltd, 12 Queen's Road, Central (tel: 2841-5415).

Wing Lung Bank Ltd, 45 Des Voeux Road, Central (tel: 2826-8333; fax: 2810-0592).

Central bank

Hong Kong Monetary Authority, 3 Garden Road, Central (tel: 2878-8196; fax: 2878-8197; e-mail: hkma@hkma.gov.hk).

Stock exchange

HKEx (Hong Kong Exchanges and Clearing) operates Hong Kong Stock Exchange and Hong Kong Futures Exchange.

www.hkex.com.hk

Travel information

Cathay Pacific Airways, Swire House, 9 Connaught Road, Central (tel: 2747-5000; fax: 2810-6563).

Hong Kong Automobile Association, March Road, Wanchai (tel: 2574-3394).

Star Ferry Concourse, Kowloon; Shop 8, Basement Jardine House, Central (tel: 2801-7177 (visitor hotline); fax: 2810-4877).

National tourist organisation offices

Hong Kong Tourist Board (HKTB), 9-11th Floor, Citicorp Centre, 18 Whiffield Road, North Point (tel: 2807-6543, 2807-6177 (tourist information); fax: 2807-6582; internet: www.discoverhongkong.com).

Other useful addresses

Agriculture and Fisheries Department, 13/F Canton Road Government Offices, 393 Canton Road, Kowloon (tel: 2733-2174; fax: 2311-3731).

Banking, Securities, Insurance & Companies Division, 24th Floor Admiralty Centre, Tower II, Central (tel: 2527-8337; fax: 2865-6146).

Buildings Department, 3-12/F Murray Building Garden Road, Central (tel: 2848-2327; fax: 2840-0451).

Business and Industrial Trade Fairs Ltd, 51 Gloucester Road, Wanchai (tel: 2865-2633; fax: 2866-1770, 2865-5513).

Census and Statistics Department, Wanchai Tower 1, 12 Harbour Road, Wanchai (tel: 2823-4807).

Chinese Manufacturers' Association of Hong Kong, 3rd and 4th Floor CMA Bldg, 64 Connaught Road, Central (tel: 2545-6166).

Civil Aviation department, 46/F Queensway Government Offices, 66 Queensway (tel: 2867-4332; fax: 2869-0093).

Consumer Council, 22/F, K Wah Centre, 191 Java Road, North Point (tel: 2856-3113; fax: 2856-3611).

Department of Health, 17 & 21/F Wu Chung House, 213 Queen's Road East, Wan Chai (tel: 2961-8989; fax: 2836-0071).

Environmental Protection Department, 24-28/F Southorn Centre, 130 Hennessy Road, Wan Chai (tel: 2835-1018; fax: 2838-2155).

Exchange Fund Division, 24th Floor Admiralty Centre, Tower II, Central (tel: 2529-0024; fax: 2865-6146).

Federation of Hong Kong Industries, 4/F Hankow Centre, 5-15 Hankow Road, Kowloon (tel: 2723-0818).

Finance Branch, Government Secretariat, Central Government Offices, Lower Albert

Nations of the World: A Political, Economic and Business Handbook

Road, Central (tel: 2810-2540; fax: 2810-1530).

Hong Kong Convention & Incentive Travel Bureau (trade fairs), 35th Floor Jardine House, Central (tel: 2801-7111; fax: 2810-4877).

Hong Kong Exporters' Association, Room 825 Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon (tel: 2730-9851).

Hong Kong Government Industry Department, 'One-Stop' Unit, 14th Floor, Ocean Centre, 5 Canton Road, Kowloon (tel: 2737-2434; fax: 2730-4633).

Hong Kong Economic and Trade Office, 6 Grafton Street, London W1S 4EQ (tel: (+044-20) 7499-9821; fax: (+044-20) 7495-5033; email: general@hketolondon.gov.hk).

Hong Kong Industrial Estates Corporation, 107 Estate Centre Building, 19 Dai Cheong Street, Tai Po Industrial Estate, Tai Po, New Territories (tel: 2664-1183).

Hong Kong Productivity Council, 78 Tat Chee Avenue, HKCP Bldg, Kowloon (tel: 2788-5678).

Hong Kong Standards and Testing Centre, 10 Dai Wang Street, Tai Po Industrial

Estate, Tai Po, New Territories (tel: 2667-0021).

Hong Kong Telecom Association, GPO Box 13461 (tel: 2881-2333; fax: 2881-2332).

Hong Kong Trade Development Council, Research Department, 36-39/F Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai (tel: 2584-4333; fax: 2824-0249; internet site: <http://www.tdc.org.hk/>).

Industry Department, 14/F Ocean Centre, 5 Canton Road, Tsim Sha Tsui (tel: 2737-2216; fax: 2377-0730).

Labour Department, 16/F Harbour Building, 38 Pier Road, Central (tel: 2852-3511).

Securities & Futures Commission, 38/F Two Exchange Square, 8 Connaught Place (tel: 2840-9202; fax: 2845-9553).

Stock Exchange of Hong Kong Ltd, 1/F, 1 and 2 Exchange Square, 8 Connaught Place, PO Box 8888 (tel: 2522-1122; fax: 2868-1308).

Telecommunications Authority, 29th Floor, Wu Chung House, 213 Queens

Road East, Wan Chai (tel: 2961-6333; fax: 2803-5110).

Trade Department, Ocean Centre, 5 Canton Road, Kowloon (tel: 2722-2333).

US General Consulate, 26 Garden Road (tel: 2523-9011; fax: 2845-1598).

Visa Office, Ministry of Foreign Affairs, 5th Floor, Lower Block, 26 Harbour Road, Wanchai (tel: 2835-3794).

National news agency: Xinhua News Agency, Hong Kong Branch, 381 Queen's Road East, Hong Kong

Other news agencies: Hong Kong China News Agency (HKCNA): www.chinanews.com.hk

Internet sites

Economic Services Bureau:
www.info.gov.hk/esb/content.htm

Hong Kong Airport:
www.hongkongairport.com

Hong Kong Shipping directory: www.info.gov.hk/mardep/sdfiles/shipdir.ht

Hong Kong Statistics:
www.info.gov.hk/censtatd/eindex.htm