

Press Release

Hong Kong ranked the world's freest economy

Hong Kong has been ranked the world's freest economy for the 20th consecutive year. In the 2014 Index of Economic Freedom, released by the Heritage Foundation (the Foundation) in partnership with The Wall Street Journal today (14 January), Hong Kong attains an overall score of 90.1 (on a scale from 0 to 100) which is the second highest score so far, and well above the global average of 60.3. The 2014 Index of Economic Freedom is constructed through analysis of 10 specific components of economic freedom that evaluate the rule of law, the intrusiveness of government, regulatory efficiency, and the openness of markets. 178 economies with detailed rankings were covered.

Hong Kong maintains its top position in both Trade Freedom and Financial Freedom, and stays second in both Investment Freedom and Property Rights. Regarding Business Freedom, Hong Kong's ranking has been on a steady rise up to the top position this year. The Director of the Hong Kong Economic and Trade Office, Berlin (HKETO Berlin), Mr Ivan KB Lee, expressed delight at the Foundation's assessment: "We welcome Heritage Foundation's high regards of Hong Kong's business freedom, affirming Hong Kong's leading position in terms of friendliness of business environment. The ranking reflects Hong Kong as one of the most attractive places for business."

The Foundation recognised Hong Kong's high degree of market openness, complemented by a transparent regulatory environment and competitive tax regime. Hong Kong has effectively navigated global booms and busts, the Report says. The Foundation also complimented the highly motivated workforce and high level of labour freedom that add economic dynamism and resilience to the Hong Kong economy. Mr Lee sees the role of the Hong Kong Government as that of a facilitator: "We are determined to uphold economic freedom in Hong Kong – the cornerstone of sustained economic stability. We provide a business-friendly environment where all firms can compete on a level-playing field."

The Heritage Foundation is one of the most preeminent think tanks based in Washington D.C. Its Index of Economic Freedom was first published in 1995 and has been topped by Hong Kong ever since.

Link to HF's 2014 Index of Economic Freedom:
<http://www.heritage.org/index/>

Hong Kong Economic and Trade Office, Berlin

Address:
Jägerstrasse 33, 10117, Berlin

Telephone:
+49 (0) 30 22 66 77 242

Fax:
+49 (0) 30 22 66 77 288

E-mail:
kilian_becker@hketoberlin.gov.hk

Website:
www.hketoberlin.gov.hk



About Hong Kong Economic and Trade Office, Berlin

HKETO Berlin is the official Hong Kong Special Administrative Region Government representative in commercial relations and other economic and trade matters in Austria, the Czech Republic, Germany, Hungary, Poland, the Slovak Republic, Slovenia and Switzerland.

Contact

Kilian Becker
Head, Public Relations
Hong Kong Economic and Trade Office, Berlin
Tel: +49 (0) 30 22 66 77 24 2
Fax: +49 (0)30 22 66 77 28 8
E-mail: kilian_becker@hketoberlin.gov.hk

HKETO, Berlin
14 January 2014

