

Business Ready 2024 Report recognised Hong Kong as one of top places to do business

The World Bank Group (WBG) published the first Business Ready 2024 Report (Report) today (October 3). The Report is pilot in nature. Hong Kong is among the top ten performers among 50 economies covered in the Report.

The Report compares the overall performance of economies in terms of their business environment under ten topics (note 1) and three pillars (note 2). For Hong Kong, among the ten topics, the three topics with the highest score are namely "International Trade" (90.77 points), "Business Entry" (85.49 points) and "Utility Services" (77.71 points). Among the three pillars, Hong Kong ranks fifth in "Operational Efficiency" with a score of 78.52 points.

"The Report has given recognition to Hong Kong as an international trading centre with simple and clear regulations in business entry, and also stable and efficient utility infrastructure. Among others, the Report highlights that Hong Kong has few restrictions on international trade in services and implements good practices in terms of information provision and regulations relating to company registration. The Report fully illustrates Hong Kong's role as a 'super-connector' and a 'super value-adder', and as a two-way door in attracting overseas enterprises and assisting Mainland enterprises to 'go global'," a government spokesman said.

"In fact, recent reports issued by various international organisations have clearly affirmed Hong Kong's strength and competitiveness in many aspects. For example, in the World Competitiveness Yearbook 2024 published by the International Institute for Management Development in June, Hong Kong ranked fifth globally, and topped the rankings in two sub-factors of "International trade" and "Business legislation". Hong Kong also ranked among the top three in the competitiveness factor of "Government efficiency". In the latest Global Financial Centres Index recently announced in September, Hong Kong ranked third globally and first in the Asia-Pacific. Hong Kong's scores were rated among the top in "business environment", "human capital", "infrastructure", and "reputational and general," the spokesman added.

"On the other hand, the Report have not reflected some of our elements conducive to a friendly business environment, such as implementing common law, robust rule of law, safeguarding gender equality etc. The Government will continue to maintain close communication with the WBG to explain more comprehensively Hong Kong's situation and our various policies and measures that facilitate the business environment. The Government will also proactively provide feedback for the WBG to improve the methodology and approach of the Report," he added.

The Government will conduct in-depth studies on the Report and continue

to work closely with the business sector and other stakeholders to create a more business-friendly and efficient environment for Hong Kong.

Note 1: The ten topics are "Business Entry", "Business Location", "Utility Services", "Labor", "Financial Services", "International Trade", "Taxation", "Dispute Resolution", "Market Competition" and "Business Insolvency".

Note 2: Including "Regulatory Framework", "Public Services" and "Operational Efficiency"