

Hong Kong once again ranked as freest economy in the world

The Hong Kong Special Administrative Region (HKSAR) Government today (September 12) welcomed that the Fraser Institute once again ranked Hong Kong as the world's freest economy in the Economic Freedom of the World 2019 Report. Hong Kong has been retaining the top rank since the inception of the report. Among the five areas of assessment, Hong Kong was ranked top in "Freedom to Trade Internationally" and "Regulation".

"This vividly reflected Hong Kong's long-standing and steadfast commitment to building a free economy with a level playing field," a Government spokesman said.

We are fully committed to upholding Hong Kong's institutional strengths, including our fine tradition of the rule of law, free trade and investment regime, simple tax system with low tax rates, favourable business environment and efficient government. These have provided a conducive environment for businesses to thrive, and enabled our economy to prosper and tide over challenges arising anytime," the spokesman said.

"With regret, we take exception to the Fraser Institute's comments in the press release about the rule of law in Hong Kong. Such comments are entirely ungrounded and not borne out by objective facts. Since China resumed the exercise of sovereignty over Hong Kong on July 1, 1997, the HKSAR has been exercising 'Hong Kong people administering Hong Kong' and a high degree of autonomy in strict accordance with the Basic Law. The 'one country, two systems' principle has been fully and successfully implemented. Human rights and freedom in Hong Kong are fully protected by the Basic Law, the Hong Kong Bill of Rights Ordinance and other legislation," the spokesman added.

Hong Kong has its own legal system and exercises independent judicial power, including the power of final adjudication, through its own courts. The rule of law and judicial independence are constitutionally protected, as are the fundamental rights and freedoms of Hong Kong residents, including the freedom of speech and the right of peaceful assembly, which are routinely exercised by them. The fact that eminent judges of the apex courts of other common law jurisdictions sit on our Court of Final Appeal, and that Hong Kong cases are cited in overseas jurisprudence from time to time, speaks volumes on the confidence of the global legal community in the integrity and quality of Hong Kong's judicial and legal systems.

"Indeed, the robustness of Hong Kong's rule of law is consistently reflected in the relevant reports of other international ranking institutions since 1997," the spokesman said.

"Regrettably recent events have seen protesters deviating from peaceful means by resorting to escalating violence, which necessitated the lawful use

of reasonable force by the Hong Kong Police Force to maintain law and order.

"The Government is committed to stopping violence which is fundamental in protecting the life and property of innocent people and at the same time maintaining an open dialogue with the community at large with a view to looking for common ground and resolving differences on our own," the spokesman said.

"The Government is and will always be strongly committed to upholding the rule of law, judicial independence and the fundamental rights and freedoms of Hong Kong residents which are strongly institutionalised. We will continue to work with the local and international communities to promote these core values of our society which we jealously guard," the spokesman said.