

# Hong Kong once again ranked as the world's freest economy

The Hong Kong Special Administrative Region (HKSAR) Government today (September 14) welcomed that the Fraser Institute once again ranked Hong Kong as the world's freest economy in the Economic Freedom of the World 2021 Annual Report. Hong Kong has gained the top rank since the inception of the report. Among the five areas of assessment, Hong Kong continued to rank top in "Freedom to Trade Internationally" and "Regulation".

"This is an unequivocal affirmation of Hong Kong's long-standing and steadfast commitment to building a free economy with a level playing field," a Government spokesman said.

In relation to Fraser Institute's unfair comments regarding Hong Kong's rule of law, the enactment of the national security law and interventions of Hong Kong's affairs by the Mainland, the Government spokesman said, "We would like to stress that, under 'One Country, Two Systems', HKSAR's trusted legal system remains as robust as ever. The rule of law is a fundamental core value of Hong Kong and much cherished by the community. We have been fully committed to upholding Hong Kong's fine tradition of the rule of law and judicial independence."

"The enactment of the national security law is for safeguarding national security, which is the legitimate right and duty of every state. The National Security Law has clearly stipulated four categories of offences that endanger national security. It clearly sets out the elements of the offences, penalties, mitigation factors and other consequences. There is no question of law-abiding persons inadvertently violating the law."

"The HKSAR is an inalienable part of the People's Republic of China, a local administrative region that enjoys a high degree of autonomy under 'One Country, Two Systems' and comes directly under the Central People's Government (CPG). Since the return to the Motherland, the HKSAR has been implementing the 'One Country, Two Systems' principle, 'Hong Kong people administering Hong Kong' and a high degree of autonomy in strict accordance with the Basic Law. The CPG has time and again made it clear that the Central Government will unswervingly implement the policy of 'One Country, Two Systems' To uphold and implement the principle of 'One Country, Two Systems' meets the interests of the Hong Kong people, conducive for maintaining Hong Kong's prosperity and stability and serves the fundamental interests of the nation."

The spokesman added, "The HKSAR Government will continue to uphold Hong Kong's institutional strengths, including the rule of law and judicial independence, a free trade and investment regime, a simple and low tax system, a favourable business environment and an efficient and clean government, etc. As in the past, these strengths will continue to provide a conducive environment for businesses to thrive and to strengthen their

competitiveness, thereby enabling our economy to prosper."

"Economies in Asia, particularly the Mainland economy, will continue to be the engine of global economic growth. Under 'One Country, Two Systems' Hong Kong will continue to play our unique roles as a gateway, a springboard and an intermediary, and actively integrate into the new overall development of our country, capturing the opportunities arising from the National 14th Five-Year Plan and national development plans such as the Greater Bay Area development and the Belt and Road Initiative."

"As Hong Kong enjoys unique advantages and unlimited business opportunities, we have every confidence in Hong Kong's long-term economic development."