

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

The Hong Kong Special Administrative Region (HKSAR) Government today (September 10) welcomed that the Fraser Institute once again ranked Hong Kong as the world's freest economy in the Economic Freedom of the World 2020 Annual Report. Hong Kong has gained 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 is an unambiguous recognition of Hong Kong's long-standing and steadfast commitment to building a free economy with a level playing field," a Government spokesman said.

On the speculation of Hong Kong's rule of law possibly being undermined, the spokesman said, "the rule of law is a fundamental core value of Hong Kong and much cherished by the community. The Government, and it's the community as a whole, has been determined to uphold and defend the rule of law. It is with regret that Fraser Institute pre-emptively lowers future scores in this area with biased comments and unfair speculations based on selective ungrounded views."

"The right to freedom of expression and the right of peaceful assembly are well-protected in Hong Kong under the Basic Law. However, these rights and freedoms are not absolute and are subject to restrictions as prescribed by law and necessary in the interests of, for example, public order. Over the past year, Hong Kong experienced social turmoil, with the stable law and order situation being severely challenged. The Police have the duty to adopt lawful measures to maintain public safety, public order, as well as safeguard people's life and property."

"As regards the enactment of the National Security Law and relevant enforcement actions mentioned in the Report, we would like to reiterate that safeguarding national security through legislation is in line with international practice. Every country has laws and duty to safeguard its national security and sovereignty. The National Security Law is enacted to ensure the full and resolute implementation of the 'One country, Two systems' regime; safeguard national security; prevent, suppress and impose punishment for offences endangering national security; maintain prosperity and stability of the HKSAR; as well as protect the lawful rights and interests of HKSAR residents."

"We would also like to emphasise that the National Security Law does not affect the legitimate rights and freedoms (including the freedoms of speech, of the press, of publication, of association, of assembly, of procession and of demonstration, etc.) of HKSAR residents. The National Security Law's acknowledgement of the need to protect human rights and fundamental freedoms has been clearly stipulated in Article 4 and will be duly observed. As a matter of fact, since its implementation, effect of the National Security Law

in restoring Hong Kong's stability is clearly seen. We believe that the National Security Law is vital in bringing Hong Kong back on track and safeguarding its long-term prosperity and stability."

"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 CPG 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, responds to the needs of maintaining Hong Kong's prosperity and stability and serves the fundamental interests of the nation."

The spokesman added, "Free market principles have long been essential considerations of our policies and the cornerstone of the Hong Kong economy. We are fully committed to upholding Hong Kong's institutional strengths, including the rule of law and independence of the judiciary, a free trade and investment regime, a simple and low tax system, a favourable business environment and an efficient government. These strengths have provided a consistent and conducive environment for businesses to thrive, and enabled our economy to prosper."

"Economies in Asia, particularly the Mainland economy, will continue to be the engine of global economic growth. With our superior geographical location, Hong Kong is in a superb position to capture the opportunities arisen from such shift in the global economic gravity from West to East. In particular, Hong Kong is poised to be both a promoter and a beneficiary of important national development strategies such as the Guangdong-Hong Kong-Macao Greater Bay Area and the Belt and Road Initiative. We have every confidence in Hong Kong's long-term economic development."