

Hong Kong ranked as world's second most competitive economy

Hong Kong has continued to rank second globally in the latest World Competitiveness Yearbook (WCY) 2019 as published by the International Institute for Management Development (IMD). A Government spokesperson said today (May 29), "The Government is committed to enhancing the competitiveness and vibrancy of our economy. The WCY once again recognised Hong Kong as one of the most competitive economies in the world."

Analysed by the WCY's four competitiveness factors, Hong Kong maintained the top rank in "Government efficiency", and was ranked second in "Business efficiency" and 10th in "Economic performance". Benefiting from the Government's increased investment in areas such as infrastructure and innovation and technology, as well as education, Hong Kong's ranking edged up to 22nd in "Infrastructure".

The spokesperson further commented, "Amid the keen competition among global economies, we must keep up the effort in consolidating our prevailing competitive advantages, including an open and free market, an efficient public sector and a favourable business environment with a level playing field."

The spokesperson added, "The Government will continue to assume the role of a 'facilitator' and 'promoter', and strive to enhance government-to-government co-operation, so as to explore more opportunities for Hong Kong. At the same time, the Government will also step up investment in infrastructure, innovation and technology, nurturing talents and increasing land supply, in order to provide a favourable environment for Hong Kong's long-term economic development."

The WCY 2019 released by the IMD in Switzerland yesterday (May 28, Switzerland time) assessed 63 economies worldwide. Singapore was ranked first and Hong Kong second, followed by the US, Switzerland and the United Arab Emirates.