

Hong Kong ranked seventh in World Competitiveness Yearbook 2021

Hong Kong was ranked seventh globally in the latest World Competitiveness Yearbook (WCY) 2021 published by the International Institute for Management Development (IMD), compared to fifth last year. Switzerland was ranked top, followed by Sweden, Denmark, the Netherlands, Singapore and Norway.

Among the four competitiveness factors in WCY 2021, Hong Kong continued to rank top in "Government efficiency", while our rankings in "Economic performance", "Business efficiency" and "Infrastructure" were slightly lower than those in the previous report.

As regards the sub-factors, Hong Kong continued to top the ranking in "Business legislation". Hong Kong's rankings in "International trade", "Tax policy", "Finance" and "Management practices" also remained in the top-three positions globally.

A Government spokesperson said today (June 17), "The publication of IMD's WCY 2021 continues to recognise our strengths in various aspects. As a small and open economy, Hong Kong has faced unprecedented challenges over the past couple of years. Yet, we are confident that Hong Kong's institutional strengths, including the rule of law and independence of the judiciary, free trade and investment regimes, a simple and low tax system, a favourable business environment and an efficient government, remain unscathed."

The spokesperson added, "On top of upholding Hong Kong's institutional strengths, the HKSAR Government is committed to enhancing Hong Kong's status as international financial, transportation and trade centres and developing Hong Kong into an international innovation and technology hub, an international aviation hub and a green city. Meanwhile, we will step up investment in infrastructure, and innovation and technology, in order to add growth impetus to our development.

"Looking forward, 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 and capture 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.

"We have every confidence in Hong Kong's long-term economic development and competitiveness."