

Hong Kong rose to rank fifth in World Competitiveness Yearbook 2024

In the latest World Competitiveness Yearbook (WCY) 2024 published by the International Institute for Management Development (IMD), Hong Kong's ranking improved by two places to fifth globally.

Among the four competitiveness factors in the WCY 2024, Hong Kong's rankings in "Business efficiency" and "Infrastructure" rose notably and came within the top 10 globally. Our ranking in "Government efficiency" also stayed high among the top three. Our ranking in "Economic performance" also saw significant improvement, reflecting the economic recovery in 2023. As regards the sub-factors, Hong Kong topped the rankings in "International trade" and "Business legislation", and was among the global top five in "Tax policy", "International investment", "Basic infrastructure", "Finance" and "Education".

A Government spokesperson said today (June 18), "Having taken into account a host of factors including objective data and business opinions, the IMD's WCY 2024 continued to recognise Hong Kong as one of the most competitive economies in the world. With staunch support from the Central Government, the Hong Kong economy has continued to recover after the epidemic. The HKSAR Government has launched an array of measures to bolster market confidence and has organised mega events to bolster tourism and consumption, with a view to consolidating the momentum of economic recovery. At the same time, we are vigorously attracting enterprises, capital and talent from around the world to come to Hong Kong, proactively driving the development of areas including financial services, innovation and technology, and trading where Hong Kong enjoys an edge, and embracing green transformation and digital economy development, so as to expedite the formation of new quality productive forces and spearhead the high-quality development of our economy in the medium to long run. Work in these areas is being implemented steadily and has made good progress, as widely recognised."

The spokesperson added, "Under 'one country, two systems', Hong Kong enjoys the strong support of the motherland while being closely connected to the world, and is the only city that combines Chinese advantages and international advantages. Looking forward, Hong Kong will continue to perform our roles and functions as a 'super-connector' and a 'super value-adder', and proactively integrate into the overall national development and align with national development strategies. We will continue to expand our economic capacity, cultivate new growth areas and enhance competitiveness, so as to bring our economic development to a higher level, creating more and better development opportunities for the people and enterprises."