

5 of 20 DOCUMENTS

Asian Business Newsweekly

September 29, 2009

HONG KONG ECONOMIC AND TRADE OFFICE; Hong Kong Remains World's Freest Economy

SECTION: EXPANDED REPORTING; Pg. 38

LENGTH: 450 words

Hong Kong remains the world's freest economy according to the findings of the Economic Freedom of the World: 2009 Annual Report released by the Cato Institute. This marks the 13th consecutive year Hong Kong has topped the ranking.

The Economic Freedom of the World report measures the degree to which the policies and institutions of economies are supportive of economic freedom. The annual report is published in conjunction with the Economic Freedom Network, a group of independent research and educational institutes in over 70 nations.

Hong Kong Commissioner to the United States, Donald Tong, welcomed the findings of the report, saying: "I am happy to learn that the Cato Institute, Canada's Fraser Institute, and other prominent institutes of the Economic Freedom Network have once again acknowledged Hong Kong's commitment to free-market principles and the rule of law.

"We do not take such accolades lightly. Despite the current global economic crisis, our commitment to our core values has not wavered. We will continue to solidify Hong Kong's position as an international financial, business and logistics center."

The Economic Freedom of the World report uses 42 different measures to create an index ranking economies around the world based on policies that encourage economic freedom.

Economic freedom is measured in five different areas: (1) size of government; (2) legal structure and security of property rights; (3) access to sound money; (4) freedom to trade internationally; and (5) regulation of credit, labor and business.

The 2009 report ranks 141 nations using data from 2007, the most recent year for which comprehensive data was available.

This year, Hong Kong's rating for economic freedom is 8.97 out of 10, followed by Singapore with a rating of 8.66. The United States is the sixth-freest economy in the world with a rating of 8.06.

The first Economic Freedom of the World Report, published in 1996, was the result of a decade of research by a team which included several Nobel Laureates and over 60 other leading scholars in a broad range of fields, from economics to political science, and from law to philosophy.

For more information on the Economic Freedom Network, data sets, and previous Economic Freedom of the World reports, please visit <http://www.freetheworld.com/index.html>

Cato Institute: <http://www.cato.org/pubs/efw/>

Keywords: Hong Kong Economic and Trade Office, Asia, China, Economics, Economies, Finance, Financial, Government, Hong Kong, Investing, Investment, Political Science, Politics, Singapore.

This article was prepared by Asia Business Newsweekly editors from staff and other reports. Copyright 2009, Asia Business Newsweekly via VerticalNews.com.

LOAD-DATE: September 23, 2009

LANGUAGE: ENGLISH

PUBLICATION-TYPE: Newsletter

Copyright 2009 Asian Business Newsweekly via VerticalNews.com