There is probably no other date in Hong Kong’s recent history as significant as 1 July. On a stormy Tuesday night back in 1997, millions of people took to the streets in unprecedented celebrations when the People’s Republic of China finally took over control of the territory after 156 years of British rule.

While the handover was considered a fresh start by many Hong Kongers, it definitively marked Britain’s final act as a colonial superpower. In the joint declaration signed with China already in 1984, however, both parties had agreed to leave the colony’s existing economic system untouched for another 50 years. Owing to this component of the Sino-British declaration, Hong Kong was able to become the economic powerhouse we know today.

With a populace of slightly over seven million people, the former colony now produces a gross domestic product higher than those of states like Denmark and Portugal. It is also considered one of the most important international financial centres. According to global management consulting firm McKinsey, its stock exchange, already among the world’s top ten when it comes to capitalisation, attracted the most capital in the world for the second consecutive year in 2011. While the government recently had to cut growth forecasts owing to the global economic slowdown, consumption in the city remained stable owing to a sound job sector and increases in income.

Similar to its economic success, the city has transformed itself into a first-class travel destination, making tourism a major source of income. Boosted by attractions like Hong Kong Disneyland, which was opened in 2005, and major events like the recently held International Dragon Boat Championships, it sees 42 million visitor arrivals per year, a number currently only exceeded throughout the Asia Pacific region by Malaysia and mainland China.

“These results certainly underline Hong Kong’s status as a preferred international travel destination and as Asia’s world city,” said James Tien, Chairman of the Hong Kong Tourism Board, in August. “We have already planned the launch of a series of mega events in the coming months to...
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Travel

further enhance Hong Kong’s appeal and provide our tourist partners with different business platforms.” According to Tien, highlights this year will include the Hong Kong Mid-Autumn Festival, which will take place in September/October and will see a giant lantern erected at Victoria Park on Hong Kong Island, among other things.

Owing to increasing competition from Hong Kong’s greater brother in the North and countries like Taiwan, the board which operates under the HK government, already began strategising Hong Kong’s development as a tourist destination in the late 1990s. As a first step, travel restrictions within China were eased through the Individual Visit Scheme almost a decade ago. Since then, travel between mainland China and Hong Kong has skyrocketed to over 15 million visitors per year.

Funding for the Mega Events Fund has also recently been extended until 2014. The financial assistance scheme, worth hundreds of millions of HK dollars, was established in 2009 in order to give non-profit organisations the means to host their meetings and events in Hong Kong.

As well as its large share of Chinese visitors, the city attracts millions of visitors from around the globe, of which many have decided to stay. Therefore, the city’s cultural and culinary scenes is as diverse as in any other major city in the world. With two 3-star and seven 2-star restaurants, Hong Kong now offers greater culinary excellence than London or San Francisco. Just last month, two Michelin-starred French-Italian chef Philippe Leveille announced the opening of a new Italian restaurant called l’Altro in the Central District.

Despite its receptiveness to foreign influences, however, the city has never forgotten its Chinese roots, which will become important in 2047, when Hong Kong’s guaranteed autonomy expires. Although relations with the motherland are close, observers are questioning whether the city, which is largely dependent on trade, can maintain its economic vitality over the next 30 years alongside a prospering China.

Until then, at least Hong Kong is likely to remain Asia’s premier global destination.