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Both Eyes Open

FRIDAY, 30 APRIL 2010 09:15 ADMINISTRATOR



When it comes to understanding how economic analysis can help decision making in Hong Kong, there is more than meets the eye. Fiona Waters explains why.

Hong Kong has long aspired to be Asia's world city, a place where East meets West. The government above all strives to ensure the SAR fosters business opportunities and economic growth. Over the past 50 years Hong Kong has witnessed unmitigated success in realising rapid economic and structural change. Our GDP per capita is now the eighth highest in the world, ten times what it was in 1960.

The economy has developed from a manufacturing and trading base to one dominated by services. We are a regional and global financial hub, a favoured location for regional headquarters and the third most popular tourist destination in the Asia Pacific region.



Competitive Advantage

At the heart of economic growth is the concept of competitiveness. Hong Kong is rated by The Global Competitiveness Report as the world's 11th most competitive economy and as the world's freest economy by the Heritage Foundation. We have the world's best skyline, according to the Emporis annual skyline ranking. Our prizewinning airport is backed up by a transport system that is envied the world over for its efficiency and accessibility.

Infrastructure development has been at the heart of Hong Kong's emergence as an economic powerhouse. The next decade will see tens of billions of public dollars injected into a wide range of projects. These projects, grouped loosely into transport, cross boundary and new urban development, will not only be responsible for a direct economic stimulus, they will also determine how our city is shaped over the next 20 years.

In his 2007-2008 Policy Address, Chief Executive Donald Tsang outlined 10 major infrastructure projects, noting that "development can bring about huge economic benefits. Both employment opportunities and wages will increase during the construction stage, and upon completion, the infrastructure projects will boost economic activities and improve the living environment". He added that a "rough estimate of the added value to our economy brought about by these projects, from commissioning to a mature stage, would be more than HK\$100 bil annually, amounting to some seven percent of GDP in 2006. In addition, some 250,000 additional jobs would be created". If he is correct, the magnitude of benefits is very high indeed.



Transport Infrastructure:

- South Island Line
- Shatin to Central Link
- Tuen Mun Western Bypass & Tuen Mun-Chek Lap Kok Link

New Urban Development Areas:

- West Kowloon Cultural District
- Kai Tak Development Plan
- New Development Areas

Cross Boundary Infrastructure:

- Guangzhou-Shenzhen-Hong Kong Express Rail Link
- Hong Kong-Shenzhen Airport Co-operation
- Hong Kong-Zhuhai-Macao Bridge
- Hong Kong-Shenzhen Joint Development of the Lok Ma Chau Loop

Identifying the Problem

The motivation behind these infrastructure projects lies primarily in Hong Kong's main economic and political dimension, enhancing our integration and connectivity with the mainland. Other transport infrastructure is being built to facilitate connectivity within Hong Kong, and develop new sites both in the core urban area and with the new development areas in the New Territories. Clearly there are efficiency, trade and other benefits from enhancing internal and external connectivity.

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