

Hong Kong competitiveness still No 1 in China

Written by Johan Nylander

Thursday, 06 December 2012 08:39 - Last Updated Thursday, 06 December 2012 08:56

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Hong Kong sits tight on its position as China's most competitive city, according to a ranking that listed 21 major Chinese business metropolises. But Shanghai is quickly catching up.



China Institute of City Competitiveness, a non-government organization founded in 1998 in Hong Kong, said that the former British colony has the most sound legal and market system in the country.

"Hong Kong's strengths lie in its openness", said Gui Qiangfang, president of the institute, during a press conference.

Hong Kong has held the top spot in the ranking of comprehensive competitiveness in each of the past 11 years.

However, Shanghai, with an economy much larger than Hong Kong's, is quickly gaining an

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edge with its flourishing business environment. The city came in at number two.

"Hong Kong is facing quite a challenge from Shanghai," said Gui Qiangfang.

In the first half of the year, Shanghai's gross domestic product increased by 7.2 percent year-on-year to 955.2 billion yuan (\$115 billion), China Daily said. That compares with Hong Kong's GDP of \$96.68 billion, a year-on-year increase of just 0.9 percent.

The rankings were compiled by taking into consideration a wide range of attributes among various cities, including comprehensive competitiveness, internationalization, growth potential and safety. Shanghai took second place on five of the 21 lists, coming in behind Hong Kong in each case. Hong Kong has held the top spot in the ranking of comprehensive competitiveness in each of the past 11 years.