

Hong Kong still world's freest economy

Written by Staff reporter

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For the 22nd year in a row, Hong Kong is ranked world's freest economy, followed by Singapore.

The former British colony continues to take the top spot as the world's freest economy in the latest index of economic freedom published by American think tank the Heritage Foundation, local media said.

"We are very pleased that Hong Kong was again ranked the freest economy by the Heritage Foundation for the 22nd consecutive year", Chief Secretary Carrie Lam Cheng Yuet-ngor told the South China Morning Post.

"The determination of the Hong Kong SAR government to safeguard economic freedom in Hong Kong is beyond doubt ... the free market principle is the cornerstone of our sustained economic development and prosperity."

The region was praised for its open markets, strong property rights and highly competitive fiscal policies.

But the research institute also raised its concerns over Beijing's interference in the city's affairs.

"Beijing's ongoing efforts to erode the power of Hong Kong's judiciary and Legislative Council and to intervene in the economy could undermine the rule of law," it said.

New Zealand, Switzerland and Australia take third, fourth and fifth places.

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Declining economic freedom was reported in 74 countries, including 19 advanced economies such as the United States, Japan, and Sweden.