Knowledge, Attitudes and Behaviours of the International Business Community towards Doing Business in Hong Kong

國際商業社群對香港營商的認知、態度和行為研究

民主思路 PATH OF DEMOCRACY

2025 | March 3月

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Executive Summary

This report examines the sentiments of the international business community (IBC) in Hong Kong concerning the overall business environment and the impact of national security legislations. It synthesizes findings from street-intercept surveys targeting expatriates in Hong Kong and insights from qualitative interviews with representatives of foreign chambers of commerce. The objective of this report is to inform policymakers and relevant stakeholders about cultivating a more conducive atmosphere for international business amidst the upheavals occurring in the city and the broader global context.

Key Findings

- **Economic Resilience**: Despite challenges over the past decade—including social unrest, the pandemic, and evolving political developments—Hong Kong's economic fundamentals remain robust, contributing to its resilience.

- **Confidence Levels**: Respondents expressed moderate confidence in the business environment over the next five years, with a cautiously optimistic sentiment, particularly among younger respondents who exhibited higher confidence in their personal prospects.

- **Concerns About Business Behaviour**: Approximately 40% of respondents reported downsizing or job cuts, and 22.90% noted the relocation of key personnel or functions. A small percentage indicated moving capital (6.59%) or relocating offices (9.56%). Notably, 38.71% stated that none of these behaviours applied to their companies, suggesting stability for a significant portion of businesses.

- **Perception of National Security Legislations**: Survey responses regarding the enactment of the legislations were largely negative, with 46.03% viewing the laws' impact on the IBC unfavorably. Many respondents reported behavioral changes post-legislation, such as refraining from discussions on current affairs.

- **Familiarity with Legislation**: A notable 37.07% of respondents expressed unfamiliarity with Hong Kong's national security legislation, while familiarity with home country legislation was significantly higher at 64.47%. Younger respondents showed the least familiarity, and those knowledgeable about Hong Kong's legislation often belonged to related professional fields.

- **Communication Gaps**: A disconnect exists between expatriates and their networks abroad, leading expatriates to feel compelled to counter negative perceptions despite possessing a more nuanced understanding of local conditions.

- **The Impact of Media Portrayals**: Media portrayals of Hong Kong, whether positive or negative, significantly influence perceptions of the city. Authorities often adopt a rigid approach or overemphasize positive narratives, which may not resonate emotionally. Effective communication goes beyond counterarguments; it requires encouraging deeper reflection among critics to reduce reliance on negative narratives.

- **Challenges in Identifying Clear Patterns**: Considering the diverse demographics of respondents in terms of nationality, age, and duration of stay in Hong Kong, the survey responses do not reveal a clear pattern. This may pose challenges for policymakers in crafting targeted approaches that effectively address the needs of different groups.

Key Recommendations

- **Expand Mainland Travel Permit**: Enhance the permit system for ease of travel to mainland China, emphasizing its potential to attract and retain expatriates.

- **Cultural Heritage Promotion**: Leverage Hong Kong's cultural legacy to attract and retain talent, focusing on creative industries and educational collaborations.

- **Support for SMEs**: Develop targeted initiatives to engage small and medium-sized enterprises, facilitating their integration into the Hong Kong market.

- **Engage External Stakeholders**: Foster direct engagement with foreign business representatives to enhance the business climate and adapt policies based on real-world insights.

- **Proactive Investment Strategy**: Adopt a humble, proactive approach to engaging with emerging markets, enhancing understanding of diverse economic frameworks.

- **Navigation of the Greater Bay Area (GBA)**: Establish Hong Kong as a Business Information Center to facilitate access to opportunities in the GBA, reinforcing its role as a regional economic hub.

Conclusion

By referencing the findings of this study and adopting these recommendations, Hong Kong can enhance its attractiveness as a global business hub, fostering resilience and competitiveness amid evolving challenges. The insights gathered from the IBC, including senior members of foreign chambers of commerce and street-level expats in Hong Kong, serve as a foundation for informed decision-making that supports sustainable growth.

1. Introduction

The global economic landscape has undergone significant fluctuations in recent years, driven by a convergence of geopolitical events, shifts in monetary policy, and the lasting impacts of the COVID-19 pandemic. Prior to the pandemic, optimistic growth projections were supported by steady expansions in major economies, particularly the United States. However, as 2018 progressed, these forecasts were tempered by escalating trade tensions and geopolitical uncertainties, leading to a stabilization of growth rates.

The onset of the COVID-19 pandemic in 2020 marked a pivotal turning point, triggering an unprecedented global economic contraction that surpassed the effects of the 2008 financial crisis. In the aftermath, economies faced numerous challenges during their recovery efforts. By 2022, many countries were grappling with renewed economic strain, primarily driven by inflationary pressures, which were particularly pronounced in the United States and Europe, alongside destabilizing geopolitical conflicts, such as the Russo-Ukrainian War.

By 2023, projections indicated a modest growth trajectory, reflecting ongoing difficulties associated with tightening monetary policies aimed at curbing inflation. The prevailing inflationary environment underscored persistent challenges to economic stability.

In this context of global economic fluctuations, Hong Kong's economy has historically demonstrated resilience, solidifying its role as a prominent international financial hub. However, this resilience has faced increasing challenges since 2018, particularly due to external pressures such as rising trade tensions. The situation further deteriorated in 2019, when widespread social unrest significantly undermined business confidence, leading to a GDP contraction of 1.2%.[1] This downturn prompted critical inquiries into the sustainability of Hong Kong's economic model and its ability to adapt to evolving circumstances.

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[1] Office of the Government Economist (2020). *2019 Economic Background and 2020 Prospects*. Financial Secretary's Office, Government of the Hong Kong Special Administrative Region. https://www.hkeconomy.gov.hk/en/pdf/er_19q4.pdf

Merchandise trade remains a vital component of Hong Kong's economy, serving as a crucial conduit between Mainland China and global markets. Between 2017 and 2019, import and export volumes exhibited significant fluctuations due to shifting global market conditions. In 2017, robust growth in merchandise exports was driven by strong demand from key partners, including Mainland China, the United States, Japan, and South Korea. However, escalating trade tensions, particularly between the U.S. and China, began to dampen export growth in 2018. By 2019, the combined effects of these tensions, local unrest, and sluggish global demand culminated in declines in both import and export volumes, highlighting the vulnerabilities inherent in Hong Kong's trade-dependent economy.[2]

In light of the social movements in 2019 and the pandemic, Hong Kong's international rankings in business operations have steadily declined, with international media and think tanks adopting a predominantly negative outlook on the city's status as an international financial center.[3] Restoring its previous standing appears fraught with challenges. Local foreign chambers of commerce often express divergent views based on their size, the economic conditions of their home countries, and their relationships with China, complicating the discourse. Moreover, the annual business sentiment research conducted by these chambers tends to focus on executives from their respective companies, leaving the specific perspectives of expatriates largely unexamined. The Hong Kong SAR (HKSAR) government has consistently adopted a positive narrative, particularly following the enactment of national security laws, projecting an outlook of recovery and growth. Therefore, it is essential to conduct a comprehensive assessment from the perspectives of foreign businesses and expatriates to reach a consensus on these issues.

This study employs a mixed-method approach to illuminate the intricate dynamics characterizing Hong Kong's evolving business environment. The research objectives include:

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[2] Tsang, A (2019). 2019 Export Forecast Review: Heightened Trade Tensions and Challenging Operating Environment Will See Hong Kong Exports Drop 4% in 2019. Hong Kong Trade Development Council. https://research.hktdc.com/en/article/MzIwODUzMjY4

[3] Lee, J. (2024, March 25). Are Hong Kong's days as a global business hub over? BBC. https://www.bbc.com/news/world-asia-china-68636561

- Evaluating the IBC's assessment of Hong Kong's business landscape in recent years.

- Investigating IBC's perceptions of the updated legal framework concerning national security.

- Exploring attitudes and behavioral changes within the IBC, particularly following the events of 2019, and analyzing the underlying causes of these shifts.

- Examining sentiments towards regional policy initiatives, such as the Greater Bay Area (GBA) Initiative.

- Identifying strategies the HKSAR government can adopt to enhance confidence amidst a complex geopolitical landscape and uncertain economic outlook.

This report aims to evaluate key factors influencing shifts in attitudes and behaviors among the IBC in Hong Kong, thereby identifying areas for potential policy enhancement. By gathering diverse perspectives, it presents a comprehensive overview for both domestic and international stakeholders, offering actionable recommendations for the HKSAR government to improve communication and engagement.

The structure of the report is as follows: it begins with this introduction, outlining the study's significance and objectives. The literature review provides essential context regarding the international business landscape in Hong Kong. The methodology section details the mixed-methods framework, which includes qualitative interviews with representatives from foreign chambers of commerce, alongside quantitative data drawn from surveys of expatriates. Findings are presented to highlight the perceptions and experiences of the IBC, followed by a discussion that interprets these insights and culminates in actionable recommendations for the HKSAR government. The report concludes with an appendix and references that include supplementary materials supporting the analysis.

2. Literature Review

This literature review begins with *Section 2.1, "National Security Legislation: Context and Implications in Selected Jurisdictions,"* which contextualizes the legal frameworks established in these areas. The review then progresses to *Section 2.2, "Official Responses to the Enactment of National Security Legislation,"* detailing the official reactions and measures implemented in response to these laws, particularly within the context of Hong Kong. Finally, *Section 2.3, "Reactions of the International Business Community to National Security Legislation,"* explores the responses from foreign governments and influential think tanks, highlighting their concerns regarding the impact of such legislation on business environments, especially in Hong Kong.

The review further examines Hong Kong's performance in comparison to selected Asian neighbours—specifically Singapore, Japan, South Korea, and Taiwan—in Section 2.4, titled *Performance of the Selected Asian Neighbours in Foreign Affiliates: Insights and Observations*. This section evaluates the presence of foreign affiliates and provides insights into the investment climates of these economies. Subsequently, Section 2.5, *Attracting Foreign Businesses and Investment: Strategies of the Selected Asian Neighbours in the Post-COVID Era*, explores the strategies these nations employ to attract foreign businesses and investment in the aftermath of the COVID-19 pandemic. The review concludes with Section 2.6, *International Assessment of Hong Kong's Business Environment*, which offers a comprehensive overview of the perceptions held by the IBC regarding operations in Hong Kong amid these dynamic changes.

2.1 National Security Legislation: Context and Implications in Selected Jurisdictions

This section provides an overview of key national security legislation enacted in selected jurisdictions, specifically the United Kingdom, the United States, Australia, New Zealand, and Singapore. These jurisdictions have been chosen for closer examination due to their common law legal systems, which share foundational principles with Hong Kong's legal framework.

By understanding the national security legislations in these common law jurisdictions, readers can gain valuable insights into the legal and regulatory environment that businesses encounter when operating in Hong Kong.

United Kingdom

The enactment of the Official Secrets Act in 1911 marked a significant milestone in the establishment of national security legislation in the United Kingdom (UK). This legislation was introduced in response to the escalating threat of international espionage, particularly amid concerns related to the naval arms race with Germany.[4] Over the years, the Act has undergone several amendments, with certain provisions replaced by subsequent legislation, including the Official Secrets Acts of 1920, 1939, and 1989. These amendments aimed to update and enhance the effectiveness of the legislation in response to evolving security challenges. Recently, the implementation of the National Security Investment Act 2021 and National Security Act 2023 address perceived threats targeting the country's democracy, economy, and values.[5] By adapting to these evolving threats, these Acts seeks to deter states intending to engage in perceived hostile actions against the interests of UK.

United States

In the aftermath of World War II, the National Security Act of 1947 was enacted, laying the foundation for the reorganization of the United States (US) military and intelligence apparatus and reshaping foreign policy.[6] This Act established various agencies involved in national security, including the Central Intelligence Agency, and outlined their respective roles and responsibilities. Over the past 70 years, the law has undergone multiple revisions. Notably, the Foreign Intelligence Surveillance Act of 1978 established procedures for physical and

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4 Everett, M., Maer, L. & Bartlett, G. (2017, May 2). The Official Secrets Acts and Official Secrecy. UK Parliament. https://commonslibrary.parliament.uk/research-briefings/cbp-7422/

5 Ministry of Defence (2024). Industry Security Notice Number 2024/03 (Issued 15/04/2024) The National Security Act 2023. UK Government. https://assets.publishing.service.gov.uk/media/661f87aa0a82cd0985bd3d29/ISN_2024-03_National_Security_Act_2023.pdf

6 Office of Justice Programs (n.d.). National Security Act. U.S. Department of Justice. https://bja.ojp.gov/program/it/privacy-civil-liberties/authorities/statutes/1280

electronic surveillance and the collection of foreign intelligence information.[7] In response to the September 11, 2001, terrorist attacks, the Patriot Act was enacted, significantly expanding the government's surveillance powers to facilitate increased intelligence collection, communication monitoring, and information sharing among law enforcement and intelligence agencies.[8] These measures were implemented to strengthen counterterrorism efforts and enhance coordination among the involved agencies.

Australia

In response to rising concerns regarding foreign interference and espionage activities that pose significant threats to national security, the Australian government enacted the National Security Amendment (Espionage and Foreign Interference) Act in June 2018.[9] This pivotal legislation sought to address these concerns by amending existing offenses outlined in the Criminal Code Act 1995 and introducing new provisions specifically targeting espionage-related offenses.[10] Notably, the Act criminalizes actions that support the intelligence operations of foreign governments, thus safeguarding Australia's national interests. Additionally, the Australian Security Intelligence Organization Act of 1979 was implemented during the Cold War era, driven by a compelling need to enhance Australia's domestic intelligence capabilities and effectively confront security threats, including espionage, subversion, and political violence.[11]

New Zealand

In New Zealand, the primary laws protecting the country from espionage, sabotage, and subversion are the Security Intelligence Service Act 1969 and the Crimes Act 1961. These

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7 Office of Justice Programs (n.d.). The Foreign Intelligence Surveillance Act of 1978 (FISA). U.S. Department of Justice. https://bja.ojp.gov/program/it/privacy-civil-liberties/authorities/statutes/1286

8 U.S. Department of Justice (n.d.). The USA PATRIOT Act: Preserving Life and Liberty. U.S. Department of Justice. https://www.justice.gov/archive/ll/highlights.htm

9 Australian Federal Police (n.d.). Espionage and foreign interference. https://www.afp.gov.au/crimes/espionage-and-foreign-interference

10 Kendall, S. (2019). Australia's New Espionage Laws: Another Case of Hyper-Legislation and Over-Criminalisation. University of Queensland Law Journal, 38(1). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3942225

11 Cain, F. (1994). The Australian Security Intelligence Organization. Routledge.

acts provide a legal framework to address activities that pose risks to national security. The Security Intelligence Service Act established the New Zealand Security Intelligence Service as a dedicated intelligence agency, filling a legislative gap in domestic intelligence governance prior to its passage.[12] The Intelligence and Security Act 2017, enacted following a review of the intelligence agencies and in response to the evolving security landscape, represents another significant piece of legislation.[13]

Singapore

In Singapore, the primary legislation governing national security is the Internal Security Act, enacted in 1960 and subsequently amended multiple times. This Act was introduced during a period of political uncertainty and security concerns, as tensions between various ethnic and political groups in the region contributed to a deteriorating security situation.[14]

Summary

The examination of national security legislations in the above jurisdictions reveals a common trend: the continual adaptation of legal frameworks in response to evolving perceived threats and geopolitical dynamics. Each of these jurisdictions has enacted significant legislations to address specific security challenges, reflecting a proactive approach to safeguarding national interests.

While in Hong Kong, the implementation of the National Security Legislations back in 2020 and in 2024 similarly responds to a complex and changing environment. These laws not only align with global practices observed in these common law jurisdictions but also illustrate a commitment to maintaining stability amidst external pressures.

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[12] New Zealand Security Intelligence Service. (n.d.). *The Intelligence and Security Act 2017*. New Zealand Government. https://www.nzsis.govt.nz/about-us/our-legislation

[13] Royal Commission of Inquiry into the Attack on Christchurch Mosques on 15 March 2019 (n.d.). 14. *The Intelligence and Security Act 2017*. New Zealand Government. https://christchurchattack.royalcommission.nz/the-report/part-8-assessing-the-counter-terrorism-effort/the-intelligence-and-security-act-2017/

[14] Zee, J. (2011). Defending Singapore's Internal Security Act: Balancing the Need for National Security with The Rule of Law. Murdoch University Electronic Journal of Law, 18(1). https://www.austlii.edu.au/au/journals/MurdochUeJlLaw/2011/2.pdf

2.2 Official Responses to the Enactment of National Security Legislations

The enactment of national security legislations in Hong Kong has emerged as a significant concern for many Western governments and international media outlets. This section synthesizes responses from various official channels, including local and foreign governments and prominent think tanks, in the aftermath of these laws. By presenting both positive assessments and negative critiques, this section aims to provide a comprehensive understanding of the diverse perspectives regarding the impact of the legislation and their implications for the local business environment.

Policy Changes and International Responses

In response to the evolving legal landscape and social environment, several foreign governments have implemented measures to address the implications for individuals and businesses potentially affected by the new legal framework. Key initiatives include the UK's expansion of its British National (Overseas) (BNO) visa scheme, enacted on the same day as the NSL, allowing BNO holders five years of limited leave to remain, with the right to work or study.[15] Similarly, Canada introduced the "Permanent Residence Pathways for Hong Kong Residents" visa program in 2021, facilitating immigration for those seeking to escape the restrictive environment fostered by the legislation.[16] Australia has also rolled out a similar Hong Kong stream visa. These initiatives are framed as commitments to support the rights and freedoms of Hong Kong residents amid increasing repression.[17] Following the enactment of Article 23 in March 2024, the UK government further expanded eligibility for visas to include a broader cohort of Hong Kong citizens, including those born after the 1997 handover.[18]

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[15] Gov.UK (2020, July). *Guidance - Hong Kong British National (Overseas) Visa policy statement (plain text version)*. UK Government. https://www.gov.uk/government/publications/hong-kong-bno-visa-policy-statement/hong-kong-british-national-overseas-visa-policy-statement-plain-text-version

[16] Lee, H. (2023, January 18). Hong Kongers seeking work in Canada could face hurdles as permit program set to expire. *Global News*. https://globalnews.ca/news/9398143/hong-kongers-canada-open-work-permit/

[17] Leung, C & Yau, C. (2021, October 29). Australia opens door to Hongkongers with permanent residency scheme for those who have studied or worked there. *South China Morning Post*. https://www.scmp.com/news/hong-kong/politics/article/3154245/australia-opens-door-hongkongers-permanent-residency-scheme

[18] Tung, C. (2024, March 18). UK relaxes rules for Hong Kong migrants ahead of new security law. *Radio Free Asia*. https://www.rfa.org/english/news/china/hong-kong-bno-visa-03182024154258.html

The US and the UK have been particularly vocal in their responses. For instance, the US issued a business advisory from four joint departments in July 2021, outlining the potential risks associated with conducting business in Hong Kong under the NSL. This advisory warns US companies about increased legal liabilities, erosion of business autonomy, and risks of complicity in human rights abuses.[19] In September 2024, the US updated its business advisory to highlight new risks associated with doing business in the city, reflecting concerns stemming from the recently enacted Safeguarding National Security Ordinance.[20]

Moreover, the US government has enacted sanctions against individuals and entities deemed to be undermining Hong Kong's autonomy, as outlined in the Hong Kong Autonomy Act and the Hong Kong Human Rights and Democracy Act. Compounding these challenges, the recently passed HKETO Certification Act jeopardizes Hong Kong's competitiveness by subjecting the future of its three Economic and Trade Offices (ETOs) in the US to rigorous scrutiny. This act mandates a decision within 30 days regarding the operational status of these offices based on their qualifications; should the ETOs lose their special diplomatic privileges, they will be forced to cease operations within 180 days.[21] This legislation underscores the precariousness of Hong Kong's business environment. The potential closure of the ETOs could significantly hinder Hong Kong's capacity to engage effectively with US businesses and government entities, further eroding its status as a leading international business hub.

Perceptions and Concerns

Foreign governments frequently express apprehensions about the Hong Kong national security legislations, particularly regarding the safeguarding of rights, freedoms, and autonomy in executive and legislative matters. Commentators, especially those with UK affiliations, argue that these laws may contravene the principles outlined in the Sino-British

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[19] Office of the Spokesperson (2024, September 6). *Hong Kong Business Advisory Fact Sheet.* U.S. Department of State. https://www.state.gov/hong-kong-business-advisory/

[20] Office of Foreign Assets Control (2024). *Updated Hong Kong Business Advisory*. U.S. Department of State. https://ofac.treasury.gov/media/933161/download?inline

[21] Han, B. (2024, September 11). Hong Kong trade offices, academic exchange targeted in bills passed by US House. *South China Morning Post*. https://www.scmp.com/news/china/article/3278013/hong-kong-trade-offices-are-targeted-bill-passed-us-house-representatives

Joint Declaration. For example, Dominic Raab, the UK Deputy Prime Minister and Foreign Secretary, asserted in a July 2020 statement that the NSL's enactment "violates" the Joint Declaration.[22]

There are also widespread concerns regarding the "vague and expansive nature" of certain terms within the legislations, particularly those related to data privacy and freedom of the press.[23] Many have highlighted that the investigatory powers granted to law enforcement may hinder businesses' ability to challenge police orders for information or censorship in court.[24]

Fears and Geopolitical Implications

Many observers contend that the ongoing Sino-US conflict has significantly exacerbated tensions surrounding the national security legislations. This geopolitical rivalry complicates the landscape, intertwining with broader concerns regarding China's governance and its far-reaching implications for international relations.[25] Consequently, the national security laws in Hong Kong are increasingly perceived as pivotal elements in the global power struggle between China and the US. A leading US think tank has characterized the NSL as having dealt a "severe blow" to Hong Kong's economy, raising alarms that the repercussions could be "irreversible".[26] There are mounting concerns that these legislations may drive foreign talent away from the city, further diminishing its competitive edge and stifling economic vitality. As the geopolitical stakes rise, the potential fallout from the NSL and related laws poses a formidable challenge to Hong Kong's future as an international business hub.

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[22] United States-China Economic and Security Review Commission (n.d.). *Hong Kong's Government Embraces Authoritarianism. United States Congress*. https://www.uscc.gov/sites/default/files/2021-11/Chapter_5--Hong_Kongs_Government_Embraces_Authoritarianism.pdf

[23] Zhu, H. (2023). A Chinese Law Wedge into the Hong Kong Common Law System: A Legal Appraisal of the Hong Kong National Security Law. *Northwestern Journal of Human Rights*, 21(1). https://scholarlycommons.law.northwestern.edu/cgi/viewcontent.cgi?article=1249&context=njihr

[24] Wright, L. (2023, March 7). Fractured foundations: Assessing risks to Hong Kong's business environment. *Atlantic Council*. https://www.atlanticcouncil.org/in-depth-research-reports/report/fractured-foundations-assessing-risks-to-hong-kongs-business-environment/

[25] The Chinese General Chamber of Commerce (2020, July). *Chairman's Message - National Security Law Helps to Stabilize the Business Environment and Increase Investor*. https://cgcc.org.hk/en/temp18_detail.php?cid=2&sid=18&tid=0&tabid=0&id=174

[26] Wright, L. (2023, March 7). Fractured foundations: Assessing risks to Hong Kong's business environment. *Atlantic Council*. https://www.atlanticcouncil.org/in-depth-research-reports/report/fractured-foundations-assessing-risks-to-hong-kongs-business-environment/

Implications for Business

The implications of the enactment of national security legislation for Hong Kong's business environment are profound and far-reaching. Critics argue that Hong Kong, once celebrated as a premier international financial centre, is increasingly viewed as a mere extension of a Chinese financial hub.[27] The erosion of fundamental freedoms—particularly freedom of the press, transparency, and open communication—has been stark. Prior to the NSL, Hong Kong boasted a vibrant media landscape; however, the closure of numerous media outlets and the prosecution of journalists have stifled dissenting voices. Reports now reveal a troubling trend where the arriving individuals are advised to resort to burner phones and private communication channels to discuss sensitive economic matters.[28]

For businesses contemplating entry into the Hong Kong market, one of the most significant risks lies in navigating compliance with international standards, especially in light of sanctions related to Russia and other geopolitical conflicts. The rule of law has come under intense scrutiny from international community, with many legal provisions perceived as vague, creating a climate of considerable uncertainty. The resignation of overseas judges orchestrated by the UK government seemingly serves as a concerning indicator of the diminishing rule of law, along with a notable decline in the number of foreign lawyers practicing in Hong Kong added to the challenges faced by Hong Kong.[29] Collectively, these factors contribute to a chilling effect on business confidence, making it increasingly challenging for international firms to operate effectively in the region.

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[27] Chan, H. (2023, December 18). How China's slowdown is deepening Hong Kong's 'existential crisis'. *Financial Times.* https://www.ft.com/content/e4d8640e-91a6-4b70-aae3-6ab9a879d1dc

[28] Wu, W. (2024, March 5). Hong Kong security chief slams top American envoy in city over burner phone claims, accuses US of 'illegal surveillance' and hits back at Article 23 critics. *South China Morning Post*. https://www.scmp.com/news/hong-kong/politics/article/3254238/hong-kong-security-chief-slams-top-american-envoy-city-over-burner-phone-claims-accuses-us-illegal

[29] Wu, W. (2024, September 30). Another foreign judge at Hong Kong's top court steps down citing 'personal reasons. *South China Morning Post*. https://www.scmp.com/news/hong-kong/law-and-crime/article/3280502/another-foreign-judge-hong-kongs-top-court-steps-down-citing-personal-reasons

Local Official Narratives and Defensive Postures

Official statements from Chinese authorities and the Hong Kong SAR government consistently portray national security legislations as a constitutional duty to safeguard national security, claiming that these measures enhance individual rights and freedoms.[30] They assert that such legislation does not compromise Hong Kong's status as an international financial centre or the principle of the rule of law. Furthermore, the rhetoric employed is often defensive, framing external criticisms as "smears" intended to "maliciously attack" China and the Hong Kong SAR. This narrative serves to position them as necessary and justified responses to external pressures, rather than as encroachments on civil liberties.

2.3 Reactions of the International Business Community to National Security Measures

The implementation of the NSL in 2020 has garnered significant international attention, prompting several international chambers of commerce in Hong Kong to conduct surveys among their members. These surveys aimed to gauge opinions on aspects related to the NSL and the city's political development, were reported in thematic surveys and annual business sentiment reports. Overall, the perception of the IBC regarding Hong Kong's political landscape and the NSL is a mix of positive and negative sentiments. The introduction of Article 23 legislation in March 2024 further impacted these perceptions, raising media concerns about personal freedoms and business operations. However, survey results and access data analysis indicate a positive trajectory since late last year, suggesting a gradual adaptation by the IBC to the changing legal environment.

General concerns and worries toward National Security Law

According to reports published by The American Chamber of Commerce in Hong Kong ('AmCham'), the Swedish Chamber of Commerce in Hong Kong ('SwedCham'), and the Consulate-General of Japan in Hong Kong and its affiliates ('CGJapan'), surveyed members

[30] Info.gov.hk (2021, July 17). *National security: key to protecting Hong Kong's business environment.* The Government of the Hong Kong Special Administrative Region https://www.info.gov.hk/gia/general/202107/17/P2021071700642.htm

have expressed a moderate level of concern regarding the implementation of the NSL and its impact on Hong Kong's business climate. Among them, the American business representatives interviewed expressed the most negative viewpoint. In a thematic survey conducted in July 2020, AmCham found that a majority of respondents (76%) expressed varying degrees of concern regarding the NSL.[31] Their concerns primarily revolved around the law's "ambiguous" scope and enforcement, potential implications for the independence of the judicial system, as well as the perceived impact on freedoms of expression and speech in practice. These findings align with the results of a survey conducted by SwedCham (2023), which also suggested that the political developments in Hong Kong, including the implementation of the NSL, pose a threat to the city's status as an international business centre.[32]

Nevertheless, it is important to highlight that around one-fifth of the respondents expressed a lack of concern regarding the NSL, some individuals indicated that they have no intention of violating the law and, therefore, do not possess concerns about it (AmCham, 2020).

Implications of the National Security Law

Diverse perspectives emerged concerning the potential implications of the NSL on businesses. Roughly half of the respondents in 2020 believed that their companies would experience effects resulting from the NSL, while around 40% held the opinion that the impact would be insignificant (AmCham, 2020). However, a downward trend has been observed in the percentage of respondents who perceive negative business impacts arising from the NSL. According to the latest data available in 2024, only 31% of respondents believed that their operations had been adversely affected by the NSL (AmCham, 2024). Moreover, it is noteworthy that indirect impacts stemming from the NSL have surpassed direct impacts. More than 80% of the respondents indicated that foreign governments' sanctions on certain Hong Kong government officials did not impact their company's operations (AmCham, 2024).

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[31] The American Chamber of Commerce in Hong Kong. (2020, July 13). *AmCham Temperature Survey Findings National Security Law*. https://www.amcham.org.hk/news/amcham-temperature-survey-findings-national-security-law

[32] Swedish Chamber of Commerce in Hong Kong. (2023, June). *Business Climate Survey for Swedish Companies In Hong Kong 2023 A Report from Team Sweden In Hong Kong*. https://www.swedcham.com.hk/wp-content/uploads/2023/06/FINAL-2023-Report-uodated.pdf

Nonetheless, the survey results published by CGJapan in mid-2022 presented a more moderate perspective compared to the above findings. Only one-third of the respondents expressed practical concerns about the NSL. Interestingly, when asked about the impact of the NSL on their businesses, over 80% of the respondents chose responses such as 'did not know' or 'no impact'.

Rule of law

The rule of law stands as one of Hong Kong's prominent strengths, serving as a fundamental principle that governs the exercise of power within the Hong Kong SAR. In the previous NSL-focused survey conducted by AmCham in 2020 some respondents expressed concerns about the state of the 'rule of law' in the city. However, more recent data from AmCham's 2024 Business Sentiment Survey revealed an upward trend in the number of respondents who expressed moderate confidence, confidence, and strong confidence in the rule of law.[33]

Human resources

In July 2020, survey results released by AmCham indicated that approximately 45% of respondents believed that the implementation of the NSL would have an impact on their ability to attract and retain talent. Over time, negative perceptions surrounding the NSL have persisted, posing challenges for international businesses in Hong Kong when it comes to recruiting and retaining foreign talent.[34]

Information security

In addition to the aforementioned areas, the IBC has also expressed concerns regarding the free flow of information, data integrity, and storage.[35] According to CGJapan (2022), over half

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[33] The American Chamber of Commerce in Hong Kong. (2024, January 30). *AmCham HK's 2024 Members Business Sentiment Survey*. https://www.amcham.org.hk/news/amcham-hks-2024-members-business-sentiment-survey

[34] The American Chamber of Commerce in Hong Kong. (2024, January 30). *AmCham HK's 2024 Members Business Sentiment Survey*. https://www.amcham.org.hk/news/amcham-hks-2024-members-business-sentiment-survey

[35] The American Chamber of Commerce in Hong Kong. (2020, July 13). *AmCham Temperature Survey Findings National Security Law*. https://www.amcham.org.hk/news/amcham-temperature-survey-findings-national-security-law

of the respondents believed that the implementation of the NSL would have implications for information security.[36]

Adaptations and Mitigation Strategies

In the wake of the NSL's implementation, a significant number of surveyed companies adopted a cautious approach, adopting a wait-and-see strategy in response to the evolving political landscape within Hong Kong. However, in the medium to long term, a small proportion (35.51%) of businesses have considered market exit and downsizing, which involves the removal of capital, assets, and business operations (AmCham, 2020). This is also supported by recent findings from European Business Organization (2023), which indicated a decline in the number of European companies in Hong Kong from 2500 to 1800 over the past year. It is argued that this decrease can be attributed to the impact of the Covid-19 pandemic and the implementation of the NSL, prompting some companies to contemplate relocation (EBO, 2023).

Furthermore, according to AmCham (2020), approximately 26% of the surveyed members had pre-existing contingency plans in place before the implementation of the NSL. It is crucial to emphasize that these plans were primarily motivated by factors such as the state of U.S.-China relations or the ongoing COVID-19 pandemic, rather than being specifically designed as a direct response to the NSL itself (AmCham, 2020). However, it should be noted that some Swedish companies indicated the development of contingency plans in response to political changes in the past few years (SwedCham, 2023).

Regarding individual actions following the enactment of the NSL, approximately 52% of respondents expressed plans to leave the city, citing factors such as the NSL itself and social developments like the COVID-19 pandemic (AmCham, 2020). However, the latest survey conducted by AmCham in 2024 paints a more optimistic picture, with around 90% of surveyed companies expressing their intention to uphold and expand their investment plans for the next two years.

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[36] Consulate-General of Japan in Hong Kong & JETRO Hong Kong & The Hong Kong Japanese Chamber of Commerce & Industry (2022, July). *The 10 th Survey of the Business Environment in Hong Kong (1 st half of 2022).* https://www.hk.emb-japan.go.jp/files/100374720.pdf

Perceptions and discourse surrounding the Article 23 Legislation

During the consultation period of the recently implemented Article 23 legislation, the government organized a session in early February, inviting approximately 100 representatives from diplomatic missions and lobby groups to alleviate worries among the public and the foreign business community regarding the new legislation. Media reports suggested that diplomats and overseas business chambers in the city have expressed apprehension about the potential impact of the legislation on their investments and the standards of enforcement (Kong, 2024). In late February, Director Xia's visit to the city provided an opportunity for representatives of international chambers to come together and engage in detailed discussions on legislative matters. However, it is worth noting that representatives from the British and US Chambers of Commerce did not attend the meeting. Following the gathering, reports indicated a divergence of opinions among foreign chambers, some expressed confidence in the legislation, viewing it as a means to establish a secure business environment, while others stated their intention to closely monitor its implementation once it takes effect (Wu & Mycroft, 2024).

Following the official introduction of the legislation in mid to late March, it is observed that there has been a relatively muted response from the IBC. During a media session following an engagement with representatives from local and foreign chambers of commerce, included Dato' Gan Khai Choon, Chairman of the Malaysian Chamber of Commerce (Hong Kong & Macau), and Mr. Wilhelm Brauner, Chairman of the Austrian Chamber of Commerce (Hong Kong & Macau), expressed positive responses to the proposed Article 23 legislation. They also emphasized the need for considerations that would facilitate smoother business operations in Hong Kong and the Greater Bay Area. Additionally, Johannes Hack, President of the German Chamber of Commerce, was among the few foreign chamber representatives who addressed the matter. The President highlighted the importance of maintaining Hong Kong's traditional qualities—such as openness, a transparent legal system, and ease of doing business—that have historically contributed to its success as a bridge between East and West (Chan & Mycroft, 2024). He suggested that the city should shift its focus away from security concerns now that the new law is in place.

Conversely, some foreign chambers have adopted a cautious “wait-and-see” approach regarding the legislation, believing that the absence of prosecutions within their sectors would provide the best assurance for their operations (Mycroft and Lam, 2024). Meanwhile, authorities have reassured the public that normal business activities in Hong Kong will continue to receive full protection.

2.4 Performance of the selected Asian neighbours in Foreign Affiliates: Insights and Observations

To comprehensively understand the complexities of conducting business in Hong Kong from the perspective of IBCs, it is crucial to analyze the economic landscapes of other prominent jurisdictions within the region. This section focuses on three additional Asian Dragons—Singapore, South Korea, and Taiwan—each recognized for their export-oriented economies and vibrant business environments, akin to those of Hong Kong and Japan, which also stands as a leader in economic development in Asia. By comparing these jurisdictions, this review aims to illuminate the performance of the selected countries in relation to foreign affiliate metrics and to identify overarching trends, particularly in the context of the COVID-19 pandemic and its aftermath.

Data for this analysis has been sourced from official resources. Key indicators, including Foreign Direct Investment (FDI) inflows and statistics on foreign affiliates—such as enterprise counts and employment figures—will serve as critical benchmarks for comparison.

Foreign Direct Investment Inflows

Analysis of FDI inflow data from 2018 to 2023 reveals significant trends across the selected jurisdictions, as presented in Figure 1. According to UNCTAD (2024), Hong Kong experienced considerable fluctuations, with FDI inflows peaking in 2020 and 2021 at approximately 134,710 million and 140,186 million US dollars, respectively, followed by a slight decline in subsequent years.[37] Japan initially demonstrated an increase in FDI inflows, reaching a high of

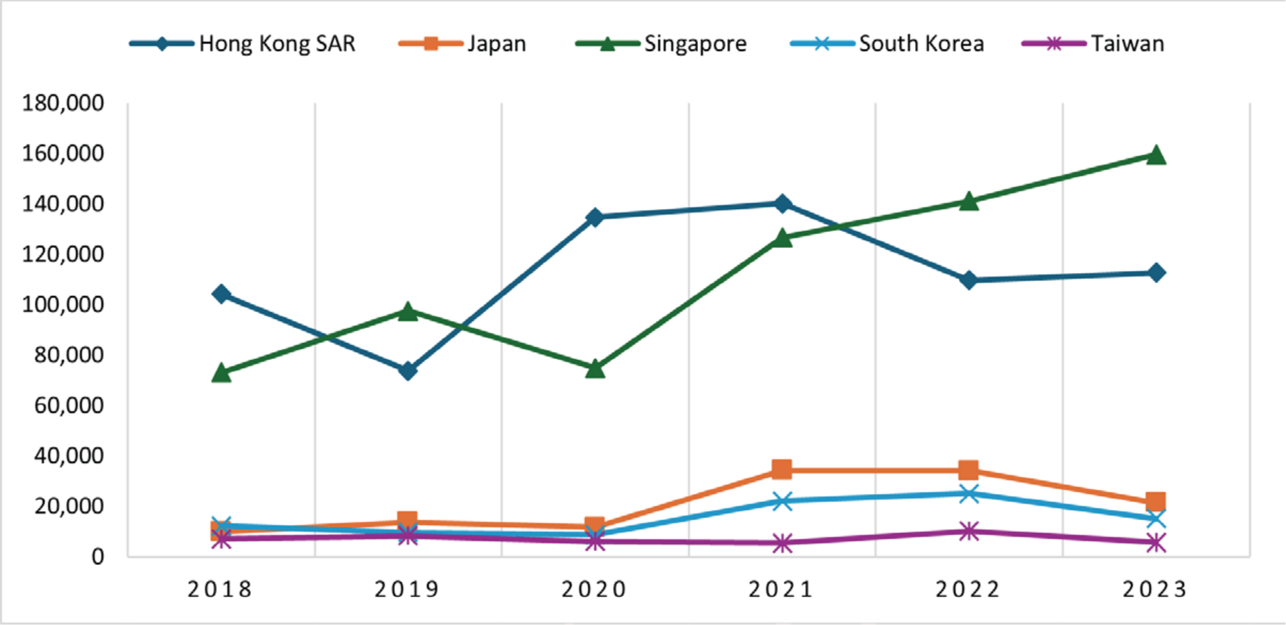
[37] UNCTAD. (2024). *World Investment Report 2024*. UN Trade and Development. https://unctad.org/publication/world-investment-report-2024

34,294 million dollars in 2021; however, it experienced a decline to 21,433 million dollars by 2023 (UNCTAD, 2024).

In contrast, Singapore exhibited a consistent upward trajectory in FDI, with inflows rising from 73,115 million dollars in 2018 to an impressive 159,670 million dollars in 2023, highlighting its robust economic appeal. South Korea displayed variable inflows, peaking in 2021 before experiencing a downturn in the following years (UNCTAD, 2024). Taiwan, on the other hand, showed a predominantly declining trend in FDI inflows throughout most of the analyzed period, with a notable dip in 2020 and 2021, followed by a slight rebound in 2022 before falling again in 2023 (UNCTAD, 2024).

In short, Singapore emerges as the most attractive destination for FDI among these jurisdictions in recent times, while both Hong Kong and Japan demonstrate resilience despite recent fluctuations in their investment landscapes.

Figure 1 FDI inflows, by region and economy (millions of dollars) (2018-2023)



Source: UNCTAD (2024)

Foreign Affiliates (Enterprise Count)

Analysis of foreign affiliate statistics (enterprise count) from 2018 to 2022 reveals notable trends across the selected jurisdictions (as illustrated in Figure 2). Hong Kong maintained a relatively stable count of foreign enterprises, consistently hovering around 11,000, with a slight decline to 10,000 in 2022 (C&SD, 2024).[38] Japan, while presenting incomplete data, recorded 2,808 enterprises in 2019, highlighting a potential area for growth or further investigation in subsequent years (JETRO, 2021).[39]

Singapore exhibited a positive trend, with the enterprise count increasing from 20,317 in 2018 to 23,119 in 2022, underscoring its growing appeal as a hub for foreign investment (Singstat.gov.sg, 2024).[40] In South Korea, although data for specific years is missing, the recorded figure of 3,731 enterprises suggests a modest presence within the foreign affiliate landscape (InvestSeoul, n.d.).[41] Taiwan also demonstrated stability, maintaining an enterprise count of approximately 5,600 throughout the period examined (Buxton & Teng, 2022).

Overall, Singapore emerges as a standout jurisdiction with significant growth in foreign affiliates, while Hong Kong and Taiwan exhibit stability. Meanwhile, Japan's full potential in this area remains to be explored further.

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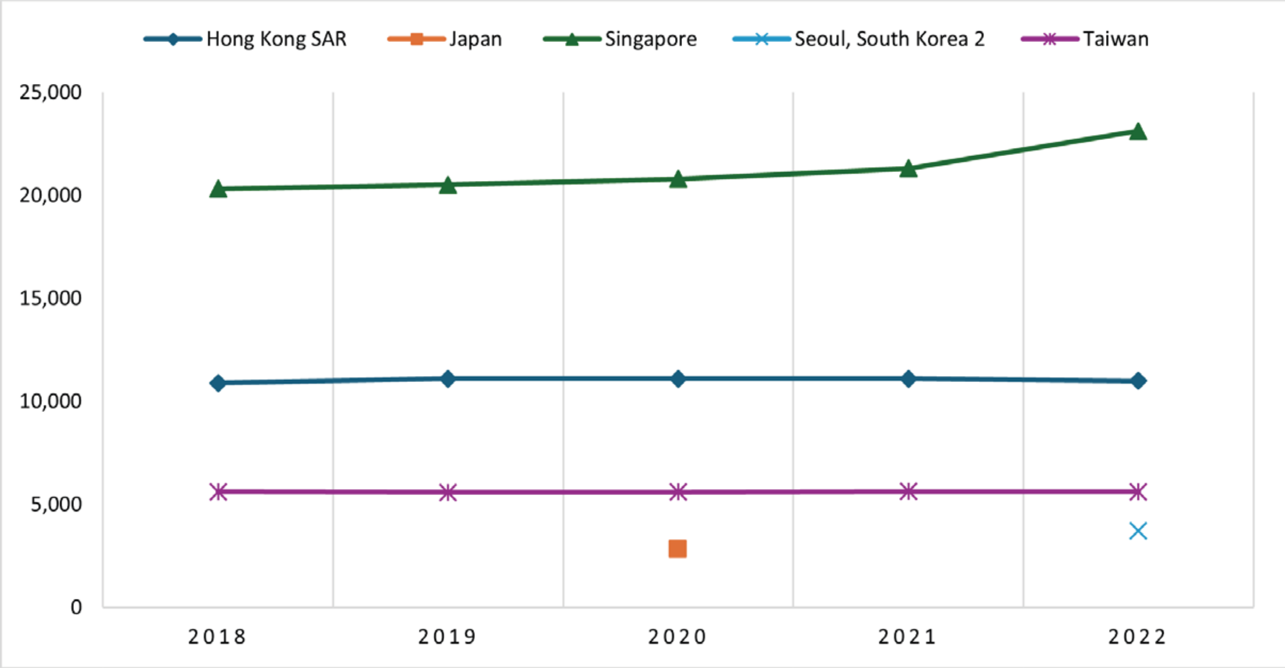
[38] Census and Statistics Department (n.d.). *Foreign Affiliates Statistics (FATS) of Hong Kong*. The Government of the Hong Kong Special Administrative Region. https://www.censtatd.gov.hk/en/page_1042.html

[39] Japan External Trade Organisation (2021, December). Survey of Trends in Business Activities of Foreign Affiliates. Invest Japan Department https://www.jetro.go.jp/en/invest/investment_environment/ijre/report2021/ch2/sec3.html

[40] Singapore Department of Statistics (2024, June 27). *Statistics of Foreign Affiliates in Singapore 2022*. Government of Singapore https://www.jetro.go.jp/en/invest/investment_environment/ijre/report2021/ch2/sec3.html

[41] InvestSeoul (n.d.). *Status of Foreign-invested Companies*. The government of the Republic of Korea https://investseoul.org/eng/web/cop/inv/foreignInvestView.do

Figure 2 Statistics of Foreign Affiliates (Enterprises Count), by region and economy (2018-2022)



Source: Buxton & Teng (2022), C&SD (2024), InvestSeoul (n.d.), JETRO (2021), Singstat.gov.sg (2024)

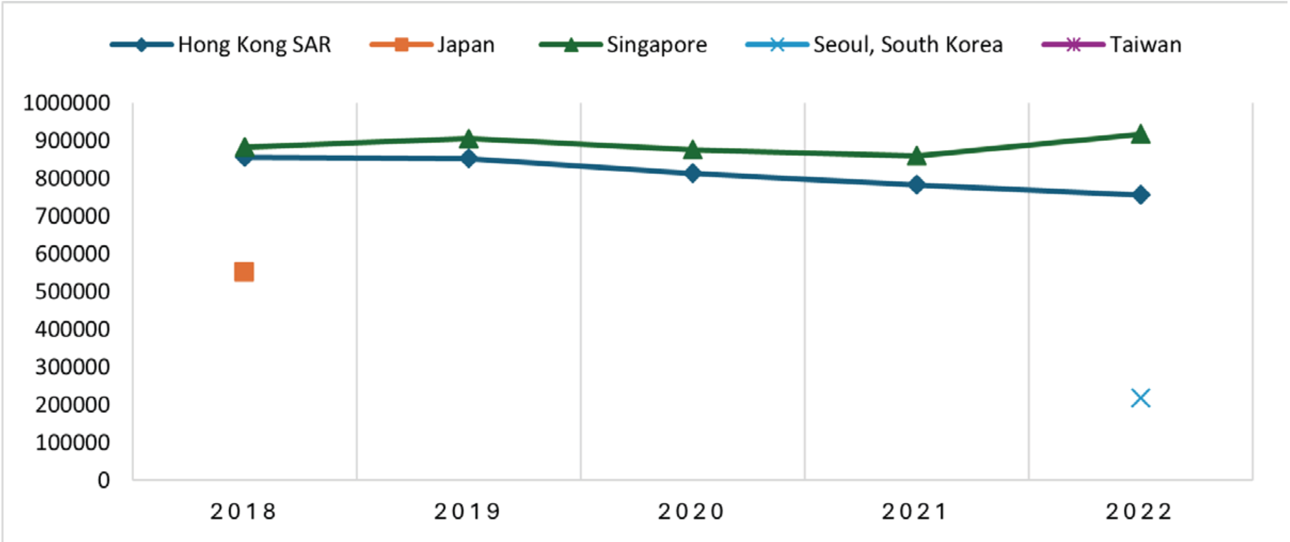
Foreign Affiliates (Employment)

The statistics on employment within foreign affiliates (measured in thousands) from 2018 to 2022 reveal significant trends among the selected jurisdictions (as illustrated in Figure 3). Hong Kong experienced a consistent decline in employment, decreasing from 857,000 in 2018 to 757,000 by 2022 (C&SD, 2024). This trend indicates potential challenges in sustaining employment levels within foreign affiliates.

In contrast, Japan presents incomplete data, with no figures available beyond 2018, leaving its employment trends ambiguous. Singapore, however, demonstrated resilience and growth, with employment increasing from 883,700 in 2018 to 918,100 in 2022, underscoring its robust attractiveness to foreign investors (Singstat.gov.sg, 2024). In South Korea, available data from Seoul indicates an employment figure of 219,800, suggesting a modest presence of foreign affiliates in terms of employment (InvestSeoul, n.d.).

Overall, while Singapore shows a positive trajectory in foreign affiliate employment, Hong Kong faces a decline, and the employment situation in Japan necessitates further investigation due to the lack of comprehensive data.

Figure 3 Statistics of Foreign Affiliates (Employment), by region and economy (2018-2022)



Source: C&SD (2024), InvestSeoul (n.d.), JETRO (2021), Singstat.gov.sg (2024)

In summary, the analysis of FDI inflows, foreign affiliate enterprise counts, and employment trends across Hong Kong, Singapore, Japan, South Korea, and Taiwan highlights distinct regional dynamics. While Singapore demonstrates substantial growth and resilience, Hong Kong faces notable declines in both employment and enterprise counts. Japan's full potential remains uncertain due to incomplete data, necessitating further exploration.

2.5 Attracting Foreign Businesses and Investment: Strategies of selected Asian neighbours in post-Covid Era

Building on the previous analysis of the economic landscapes of selected Asian neighbours through the lens of FDI and foreign affiliate figures, this section delves into their post-COVID strategies. It emphasizes key areas such as talent attraction, business incentives, and policy reforms aimed at enhancing global competitiveness. By examining the distinct approaches employed by each economy, we can gain valuable insights into how these regions are adapting to a rapidly changing environment while reinforcing their positions as leading hubs for international investment.

Hong Kong

In the wake of the COVID-19 pandemic, Hong Kong has made significant strides in attracting foreign investment and enterprises, reinforcing its status as a global financial hub. The government's proactive strategies have bolstered investor confidence, essential for a city sensitive to global economic fluctuations.

A cornerstone of Hong Kong's resilience is its commitment to a free-market economy and an open trading system. While traditionally reliant on finance and services, the city has diversified into high-growth sectors such as innovation, technology, and green finance. This diversification not only mitigates external economic shocks but also positions Hong Kong as an attractive destination for foreign enterprises seeking new opportunities.

In early 2023, the government launched the "Hello Hong Kong" campaign to promote the city as a vibrant hub for global talent and businesses. The initiative focuses on showcasing Hong Kong as welcoming, sponsoring visits for key figures, sharing positive narratives, and hosting more MICE (Meetings, Incentives, Conferences and Exhibitions) and mega events.[42] Utilizing social media and international roadshows, the campaign offers incentives like free flight tickets to attract potential investors.

Additionally, the establishment of the Office for Attracting Strategic Enterprises enhances Hong Kong's appeal to high-potential companies across key sectors. This office identifies strategic investments and provides tailored support to ensure smooth integration into the local market. The creation of FamilyOfficeHK further demonstrates Hong Kong's commitment to attracting family offices and private wealth by offering resources such as networking opportunities and regulatory guidance.[43]

To attract skilled foreign talent, Hong Kong introduced the Top Talent Pass Scheme in late 2022, streamlining visa applications for high-calibre professionals across various sectors. The

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[42] Info.gov.hk (2023, February 2). *"Hello Hong Kong" Campaign launched to promote Hong Kong around the world*. The Government of the Hong Kong Special Administrative Region https://www.info.gov.hk/gia/general/202302/02/P2023020200675.htm

[43] Info.gov.hk (2022, December 23). *Office for Attracting Strategic Enterprises commenced full operation*. The Government of the Hong Kong Special Administrative Region. https://www.info.gov.hk/gia/general/202212/23/P2022122300699.htm

updated Talent List now includes 51 professions across nine industry segments, focusing on skills vital for economic growth (talentlist.gov.hk, n.d.).

Through these multifaceted efforts, Hong Kong is addressing immediate economic challenges while positioning itself for long-term growth in an increasingly competitive global landscape.

Japan

The Japanese government has implemented a multifaceted strategy to attract foreign investment in the post-COVID era, particularly under former Prime Minister Kishida. A central element of this approach is the promotion of a "new form of capitalism," emphasizing collaboration between the public and private sectors.[44] This strategy aims to address global challenges such as climate change and energy security while creating a favourable environment for investment and entrepreneurship. It is informed that foreign affiliates in Japan have been working hands-in-glove with the public sector to solve social issues and improve the quality of its citizens in the time of Covid-19.

Another significant focus of Japan's strategy is the encouragement of start-ups. The government plans to establish start-up campuses with leading global universities, expand the Small Business Research Initiative, and attract foreign venture capital (JETRO, 2024). By fostering a dynamic start-up ecosystem, Japan aims to leverage the innovative potential of its youth to stimulate economic growth and attract international investors.

In terms of talent attraction, Japan's parliament has enacted revised laws to replace its controversial foreign trainee program with a new system encouraging foreign workers to stay longer (Tang, 2014). This framework promotes the transition to skilled worker status, allowing greater flexibility for workers to change employers under certain conditions. However, it introduces stricter measures to revoke permanent residency for those who fail to pay taxes or social insurance, raising concerns among long-term residents. With Japan's foreign population

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[44] Kizuna (2021, November 8). *Toward a New Form of Capitalism: Outline of the Emergency Proposal from the Council of New Form of Capitalism Realization*. The Government of Japan. https://www.japan.go.jp/kizuna/2021/11/toward_a_new_form_of_capiatalism.html

exceeding 3.4 million, the government acknowledges the need to enhance pay, simplify work procedures, and support ongoing skill development to remain competitive in attracting foreign talent (JETRO, 2024).

Through these strategies, the Japanese government positions itself as an attractive destination for foreign investment, demonstrating a commitment to public-private collaboration, innovation, and a resilient economy in an increasingly competitive global landscape.

Singapore

In the aftermath of the COVID-19 pandemic, Singapore has implemented a series of targeted measures to attract foreign investors and enterprises, showcasing its resilience and adaptability. The government's proactive approach has been essential in fostering both domestic and international investor confidence, critical for a small city-state vulnerable to global economic fluctuations.

A cornerstone of Singapore's post-COVID strategy is its emphasis on economic diversification, particularly in sectors that thrived during the pandemic, such as electronics and biomedical products. These sectors not only help mitigate external shocks but also position Singapore as an attractive destination for foreign enterprises seeking opportunities in high-demand markets.

Furthermore, Singapore's marketing campaign, "Dear World," launched in October 2020, effectively communicated the city-state's openness for business during the pandemic. This initiative highlighted Singapore's dedication to remaining connected with the global community, emphasizing its readiness to welcome talent, trade, and investment (Choo, 2020).

To attract skilled foreign talent, Singapore launched the Overseas Networks and Expertise (ONE) pass in August 2022, effective from January 2023. This initiative allows foreigners earning a minimum monthly salary of SGD 30,000 to secure a five-year visa, enabling them to work for multiple companies and allowing their dependents to seek employment (Tan & Yi, 2022). The inclusion of technology professionals in the visa scheme starting September

2023 further underscores Singapore's commitment to fostering innovation (Reuters, 2022). Additionally, the requirement for ONE pass holders to report professional activities annually, along with the reduction of employment pass processing times from three weeks to just ten days, highlights the government's focus on efficiency and accountability in attracting top talent.

In conclusion, Singapore's strategic post-COVID measures, including targeted fiscal policies and streamlined immigration frameworks, not only enhance its resilience but also solidify its status as a premier destination for foreign investment and talent.

South Korea

During the COVID-19 pandemic, the South Korean government undertook strategic initiatives to attract foreign investment and support foreign-invested companies, reflecting a proactive crisis management approach. Enhanced communication with investors and chambers of commerce fostered collaboration, while the COVID-19 Task Force Team conducted daily surveys of around 630 foreign-invested firms, demonstrating the government's commitment to addressing their challenges and maintaining confidence (Park et al., 2021).

Within Invest Korea, the Investment Strategy Team boosts the nation's appeal by organizing high-profile events, such as the Invest Korea Summit in November 2024. These gatherings connect foreign investors with local businesses and offer insights into South Korea's economic landscape.

In late 2023, the Financial Services Commission introduced reforms, including the abolition of the foreign investor registration system, simplifying access to domestic securities. New regulations eased reporting requirements for Omnibus Account holders and mandated English disclosures for major Korean Composite Stock Price Indexes (KOSPI)-listed companies starting January 1, 2024 (Financial Services Commission, 2023).

Additionally, South Korea is leveraging its soft power to attract investors and tourists through initiatives like the Promotion Campaign of Korean Food, which enhances its global image.

Post-pandemic, South Korea has introduced measures to attract global talent in science and technology particularly. As of July 2024, new visa regulations allow international undergraduate students from top-ranked universities in science and engineering fields to be invited by universities as research students; additionally, residency requirements for PhD graduates have been eased (Jeung, 2024). The government also focuses on attracting skilled professionals, particularly in key industries like semiconductors, through a fast-track program for global talent (Jeung, 2024).

Overall, South Korea's multifaceted approach—encompassing strategic initiatives, policy reforms, and cultural promotion—demonstrates its resilience in navigating the challenges posed by the pandemic.

Taiwan

In the aftermath of the COVID-19 pandemic, Taiwan has ramped up its efforts to attract foreign investment, particularly in the critical semiconductor industry, which faces talent shortages. Acknowledging the fierce global competition for skilled labor, the Taiwanese government has launched strategic initiatives to draw foreign students and researchers, aiming to bolster economic recovery.

Central to these efforts is InvesTaiwan, the agency tasked with promoting investment opportunities and facilitating foreign talent acquisition. This agency enhances Taiwan's appeal in high-demand fields like technology and artificial intelligence. With a declining domestic student population due to low birth rates, Taiwan recognizes that attracting skilled workers is vital for maintaining its competitive edge in semiconductors. To support talent acquisition, the local government plans to establish ten overseas offices in 2024 for university recruitment and to offer preparatory Chinese language courses (Sharma, 2023).

In April 2023, Taiwan simplified hiring regulations for foreign university graduates by eliminating the two-year work experience requirement for work visas. This regulatory change aims to integrate international talent into the economy more swiftly, especially within the semiconductor sector. Furthermore, Taiwanese semiconductor companies are actively increasing enrolment in electrical engineering programs and have organized recruitment events in Southeast Asia.

To incentivize graduates to stay in Taiwan post-studies, the government has introduced industry internship subsidies as part of a broader recruitment campaign targeting key Southeast Asian markets like Singapore, Malaysia, and the Philippines (Sharma, 2023). These initiatives are integral to Taiwan's ambition to solidify its position as a leading hub for technological innovation and enterprise in the post-COVID era.

2.6 International assessment of Hong Kong's business environment

To assess the international perception of Hong Kong's business environment in light of the socio-political upheavals of recent years, this section provides a comprehensive overview through the lens of several established economic indicators. These indicators include the Economic Freedom of the World (EFW), the World Competitiveness Yearbook, the World Talent Rankings, the Global Financial Centres Index (GFCI), and the business sentiment report issued by local foreign chambers of commerce. By analysing data from 2018 to the most recent findings, this section aims to identify potential differences before and after 2019, thereby establishing a benchmark for evaluating the impact of the COVID-19 pandemic and social unrest on Hong Kong's performance in these indices.

Economic Freedom of the World

The EFW index released annually by the Fraser Institute, "measures the degree to which the policies and institutions of jurisdictions allow individuals to make their own economic choices" (The Fraser Institute, 2024).[45] The index employs 45 data points, organized into five broad categories: (1) size of government, (2) legal system and property rights, (3) sound money, (4) freedom to trade internationally, and (5) regulation. These categories are used to construct the overall index.

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[45] The Fraser Institute. (2024). *Economic Freedom of the World 2024*. The Fraser Institute. https://www.fraserinstitute.org/sites/default/files/2024-10/economic-freedom-of-the-world-2024.pdf

Table 1 Economic Freedom Ratings in Selected Asian Jurisdictions (2018-2022)

	2018	2019	2020	2021	2022
Hong Kong	8.94 (1)	8.91 (1)	8.59 (1)	8.55 (2)	8.58 (1)
Japan	7.88 (20)	7.98 (4)	7.82 (12)	7.79 (20)	7.90 (11)
Singapore	8.65 (2)	8.81 (2)	8.48 (2)	8.56 (1)	8.55 (2)
South Korea	7.69 (36)	7.61 (47)	7.42 (43)	7.47 (42)	7.52 (32)
Taiwan	7.94 (16)	8.02 (17)	7.68 (24)	7.97 (11)	7.71 (19)

Source: The Fraser Institute (2024)

Note: The numbers in the table represent scores, with the rankings in parentheses.

Table 1 presents the EFW index and ratings for selected Asian jurisdictions from 2018 to 2022. Notably, Hong Kong consistently maintained a high rating, ranking first in most years, although it saw a decline in its score from 8.94 in 2018 to 8.55 in 2021 before rebounding slightly to 8.58 in 2022 (The Fraser Institute, 2024). Singapore, while remaining a close contender, experienced a similar trend with its rating peaking in 2019 but dropping in subsequent years. Japan demonstrated a fluctuating performance, with its ranking improving significantly from 20th in 2018 to 4th in 2019, before stabilizing around the 11th rank by 2022 (The Fraser Institute, 2024). South Korea's ratings showed a downward trend, dropping from 36th to 47th in 2019, though it improved to 32nd by 2022 (The Fraser Institute, 2024). Taiwan's ratings displayed some volatility as well, with a peak in 2021 but a subsequent decline in 2022 (The Fraser Institute, 2024).

Overall, the data suggests a period of instability in economic freedom across these jurisdictions, particularly in the context of socio-political challenges during the covid 19 pandemic happening around 2019 to 2021.

EFW index in Hong Kong: A Focus on Specific Areas

Table 2 presents the EFW index for Hong Kong across five specific areas from 2018 to 2022. Notably, the Freedom to Trade Internationally and Regulation Rating consistently ranked first during this period, highlighting Hong Kong's strong position as a global trading hub and its favourable regulatory environment. However, the Size of Government rating saw a significant decline, dropping from 8.48 (13th) in 2018 to 7.34 (45th) in 2022, indicating increasing concerns about government intervention (The Fraser Institute, 2024). The Legal System and Property Rights rating remained relatively stable, maintaining a rank of 21st throughout the years. In contrast, the Sound Money category experienced a slight decline in ranking, moving from 8th to 3rd, reflecting potential challenges in monetary policy (The Fraser Institute, 2024).

Overall, while Hong Kong retains strengths in trade and regulation, the declining scores in government size and sound money suggest emerging vulnerabilities in its economic freedom landscape.

Table 2 EFW index in Hong Kong by Specific Areas (2018-2022)

	2018	2019	2020	2021	2022
Size of Government	8.48 (13)	8.42 (9)	8.24 (13)	7.92 (21)	7.34 (45)
Legal System and Property Rights	7.49 (14)	7.5 (20)	7.5 (21)	7.58 (21)	7.49 (21)
Sound Money	9.79 (8)	9.7 (12)	9.7 (13)	9.57 (12)	9.53 (3)
Freedom to Trade Internationally	9.49 (1)	9.6 (1)	8.7 (1)	9.04 (1)	9.66 (1)
Regulation Rating	9.47 (1)	9.3 (1)	8.8 (1)	8.64 (3)	8.86 (1)

Source: The Fraser Institute (2024)

Note: The numbers in the table represent scores, with the rankings in parentheses.

World Competitiveness Yearbook

According to the International Institute for Management Development (n.d.), the Yearbook 'measures the competitiveness of an economy by using over 300 criteria grouped under four main factors, namely Economic Performance, Government Efficiency, Business Efficiency and Infrastructure'.

Table 3 presents the World Competitiveness Yearbook ranking for selected jurisdictions from 2018 to 2024. Hong Kong has maintained a stable position, consistently ranking within the top seven, with a high of 3rd in 2019 and 5th in 2024 (IMD, 2024).[46] Singapore has remained a leader, achieving 1st place in both 2019 and 2024, despite a dip to 5th in 2021 while Japan has faced significant declines, plummeting from 5th in 2018 to 38th by 2024 (IMD, 2024). South Korea's ranking has been erratic, dropping from 15th in 2018 to 28th in 2023, then recovering to 20th in 2024 (IMD, 2024). Taiwan improved from 13th in 2018 to 6th in 2023 but slipped to 8th in 2024 (IMD, 2024). Overall, the data indicates varying trends, with Hong Kong and Singapore showing resilience amidst broader fluctuations.

Table 3 World Competitiveness Yearbook ranking in Selected Jurisdictions (2018-2024)

	2018	2019	2020	2021	2022	2023	2024
Hong Kong	7	3	5	7	5	7	5
Japan	5	6	34	31	34	35	38
Singapore	2	1	1	5	3	4	1
South Korea	15	13	23	23	27	28	20
Taiwan	13	12	11	8	7	6	8

Source: IMD (2024)

The World Talents Ranking

The World Talent Ranking, published annually by the International Institute for Management Development, assesses jurisdictions on their ability to develop, retain, and attract highly skilled talent for long-term value creation (IMD, 2024)[47]. It uses a three-pronged approach:

1. Investment & Development: Evaluates resources dedicated to cultivating a homegrown workforce.

2. Appeal: Assesses the ability to attract foreign talent and retain local professionals.

3. Readiness: Measures the quality of skills and competencies in the talent pool.

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[46] IMD. (2024). *IMD World Competitiveness Ranking 2024*. International Institute for Management Development. https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/

[47] IMD. (2024). *World Talent Ranking*. International Institute for Management Development. https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/

Table 4 below presents the World Talent Rankings for selected jurisdictions from 2018 to 2024. Hong Kong has notably improved, rising from 18th in 2018 to 9th in 2024, reflecting enhanced talent attraction and retention efforts. In contrast, Japan has steadily declined from 29th to 43rd, indicating significant challenges in talent development. Singapore consistently ranks high, achieving 2nd place in 2024, showcasing its effectiveness in attracting global talent. South Korea improved from 34th in 2023 to 26th in 2024, suggesting progress in talent appeal. Taiwan's ranking has varied, dropping to 18th in 2024.

Overall, the data highlights Hong Kong and Singapore as leaders in talent attraction, while Japan faces increasing challenges.

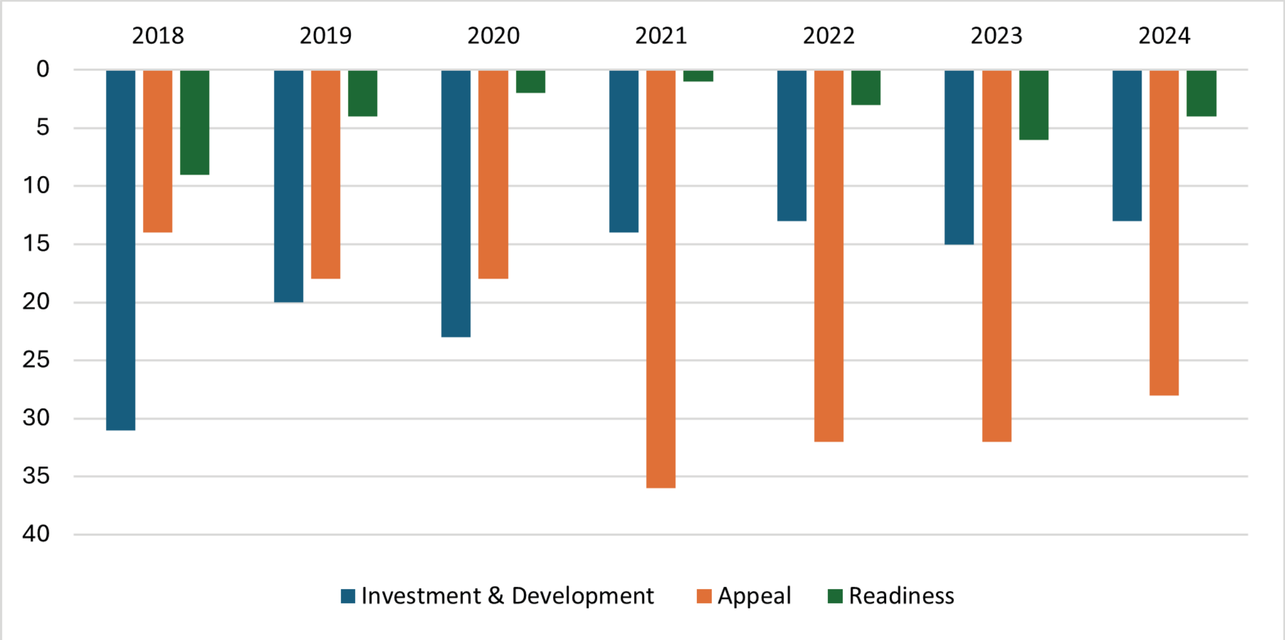
Table 4 World Talents Rankings in Selected Jurisdictions (2018-2024)

	2018	2019	2020	2021	2022	2023	2024
Hong Kong	18	15	14	11	14	16	9
Japan	29	35	38	39	41	43	43
Singapore	13	10	9	12	12	8	2
South Korea	33	33	31	34	38	34	26
Taiwan	27	20	20	16	19	20	18

Source: IMD (2024)

When measuring talent in Hong Kong using the three-pronged approach (Figure 4), Investment & Development shows a positive trend, rising from 31st in 2018 to 13th in 2024, indicating increased resources dedicated to building a skilled workforce. However, Appeal has experienced significant fluctuations since 2019, dropping from 14th to a low of 36th in 2021, likely due to the impacts of COVID-19 measures and social unrest, which have created challenges in attracting talent. Although it has since recovered to 28th in 2024, this instability highlights the need for more effective strategies to enhance Hong Kong's attractiveness to skilled professionals. In contrast, Readiness has remained robust, consistently ranking among the top positions, peaking at 1st in 2021 and reaching 4th in 2024, underscoring the quality of skills in Hong Kong's talent pool. Overall, while there are improvements in investment and readiness, the data underscores persistent challenges in enhancing talent appeal.

Figure 4 Rankings in the Three-Pronged Approach to Measuring Talent in Hong Kong (2018-2024)



Source: IMD (2024)

Global Financial Centres Index

The GFCI ratings reveal key insights into the competitiveness of major financial hubs, as illustrated in Table 5. Hong Kong has consistently ranked in the top three, scoring 749 and placing 3rd in September 2024, despite a decline from 783 in 2018 (Wardle & Mainelli, 2024).[48] Singapore also holds a strong position, ranking 4th with a score of 747. Tokyo's performance has been more variable, dropping to 20th with a score of 719, reflecting challenges in its financial sector (Wardle & Mainelli, 2024). Seoul remains steady in 11th place with a score of 729, indicating resilience amid regional competition (Wardle & Mainelli, 2024). In contrast, Taipei has struggled, ranking 73rd with a score of 666, highlighting significant challenges in its financial infrastructure (Wardle & Mainelli, 2024). Overall, Hong Kong and Singapore continue to excel, while other jurisdictions face varying degrees of stability and challenges.

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[48] Wardle, M. & Mainelli, M. (2024, September). *The Global Financial Centres Index 36.* Long Finance & Financial Centre Futures. https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-36/

Table 5 GFCI Ratings and Rankings in Selected Jurisdictions

	GFCI 24 (2018.09)	GFCI 26 (2019.09)	GFCI 28 (2020.09)	GFCI 30 (2021.09)	GFCI 32 (2022.09)	GFCI 34 (2023.09)	GFCI 36 (2024.09)
Hong Kong	783 (3)	771 (3)	743 (5)	716 (3)	725 (4)	741 (4)	749 (3)
Tokyo	746 (6)	757 (6)	747 (4)	706 (9)	713 (16)	720 (20)	719 (20)
Singapore	769 (4)	762 (4)	742 (6)	715 (4)	726 (3)	742 (3)	747 (4)
Seoul	668 (33)	677 (36)	695 (25)	702 (13)	718 (11)	729 (11)	729 (11)
Taipei	670 (32)	687 (34)	662 (42)	604 (67)	673 (55)	667 (67)	666 (73)

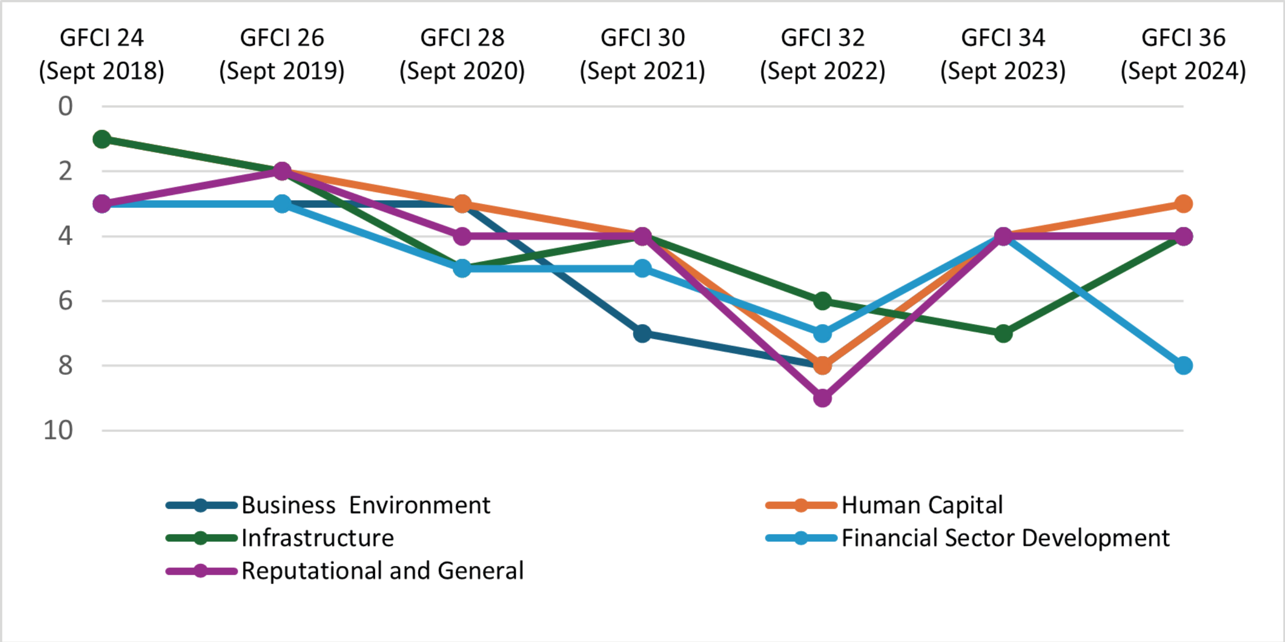
Source: Wardle & Mainelli (2024)

Note: The numbers in the table represent scores, with the rankings in parentheses.

The GFCI rankings by area of competitiveness for Hong Kong from 2018 to 2024 (presented in Figure 5) highlight several key trends. In 'Business Environment', Hong Kong consistently ranks 4th, demonstrating stable conditions for business operations. 'Human Capital' has seen a slight decline, moving from 1st in 2018 to 3rd in 2024, indicating ongoing efforts in workforce development. 'Infrastructure' has varied, dropping from 1st in 2018 to 4th in 2024, reflecting challenges in maintaining competitive infrastructure. 'The Financial Sector Development' ranking fluctuated, from 3rd in 2018 to 8th in 2024, suggesting a need for enhancements in this area. Lastly, the 'Reputational and General 'category has remained steady at 4th, indicating a strong overall perception of Hong Kong as a financial hub.

Together, these rankings illustrate Hong Kong's strengths and areas for improvement in its competitiveness.

Figure 5 Hong Kong's GFCI Performances in Selected Years



Source: Wardle & Mainelli (2024)

Business sentiments of foreign Chambers of commerce in Hong Kong

The business environment in Hong Kong has emerged as a focal point of concern among foreign chambers of commerce, particularly against the backdrop of recent geopolitical tensions and the lingering effects of the COVID-19 pandemic. According to the AmCham business sentiment survey, in 2021, a significant 40% of respondents anticipated continued instability in Hong Kong's business environment over the following year.[49] This sentiment reflects broader apprehension regarding the city's economic recovery. Many respondents expressed scepticism about Hong Kong's capacity to rebound from the economic challenges posed by the pandemic. The survey indicated that nearly a quarter of participants maintained an optimistic view that conditions would improve; however, the prevailing mood was one of caution, emphasizing a "hangover" from the disruptions caused by COVID-19. The potential for recovery was closely linked to the easing of travel restrictions and the restoration of transportation links between Hong Kong, China, and the global market.

[49] The American Chamber of Commerce in Hong Kong. (2021, January 11). *AmCham 2021 Business Outlook Survey.* https://www.amcham.org.hk/news/amcham-2021-business-outlook-survey-released

In subsequent years, assessments from AmCham revealed a gradual shift in sentiment. The data from 2022 showed that while 33% of respondents rated the business environment as poor, a notable 22% rated it as good.[50] By 2023, the number of respondents rating the environment as poor dropped to 5%, while those considering it good or very good increased to 31% and 26%, respectively (AmCham, 2023). This trend suggests a cautious optimism among businesses as they navigated the complexities of an evolving market. Despite these positive shifts, significant challenges persisted, with China-US relations, overseas public perception of Hong Kong, and a weakening global economy cited as top concerns. In 2024, US-China relations were identified as the leading challenge, underscoring the ongoing geopolitical tensions impacting business operations (AmCham, 2024).

Similarly, assessments from the Swedish Chamber of Commerce indicated a fluctuating perception of Hong Kong's business climate. In 2020, responses showed a more negative outlook, with 32% describing the environment as poor (SwedCham, 2020).[51] However, by 2022, there was a noticeable improvement, with 34% of respondents rating the environment as good or very good (SwedCham, 2022). This upward trend continued into 2023, though a segment of respondents still reported a poor evaluation, indicating persistent concerns about the overall stability of the business landscape (SwedCham, 2023). The Hong Kong Japanese Chamber of Commerce & Industry also provided complementary insights into evolving perceptions. In 2024, 63.5% of respondents felt that the business climate had remained unchanged compared to the previous year, while 24.7% reported deterioration (HKJCCI, 2024).[52] This data highlights a significant portion of the business community's belief in stagnation rather than outright decline, suggesting a potential plateau in the recovery process.

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[50] The American Chamber of Commerce in Hong Kong. (2022, January). *2022 AmCham Hong Kong Business Sentiment Survey.* https://www.amcham.org.hk/sites/default/files/content-files/AmCham%20HK%202022%20Business%20Sentiment%20Study%20Report%20(English).pdf

[51] Swedish Chamber of Commerce in Hong Kong. (2020, September 2). *Business Climate Survey Hong Kong 2020.* https://www.swedcham.com.hk/wp-content/uploads/2020/10/Team-Sweden-in-Hong-Kongs-Business-Climate-Survey-report-2020.pdf

[52] The Hong Kong Japanese Chamber of Commerce and Industry. (2024, September 16). *The 14th Survey of the Business Environment in Hong Kong (1st half of 2024).* https://hkjcci.com.hk/en/blog/notice-1/the-14th-survey-of-the-business-environment-in-hong-kong-1st-half-of-2024-114

Hong Kong's competitiveness as a business hub is underscored by several key factors highlighted in the AmCham business sentiment surveys from 2021 to 2024. International connectivity has consistently emerged as a top priority, with 75% of respondents in 2024 identifying it as a major competitive advantage. This is closely followed by the free flow of capital, which increased from 50% in 2023 to 57% in 2024, and taxation, which, despite a dip from 60% in 2023 to 49% in 2024, remains a significant factor (AmCham, 2024). These elements, alongside robust infrastructure and transportation systems, position Hong Kong as a vital gateway for businesses seeking to engage in international trade, particularly with Mainland China.

Conversely, the surveys also reveal critical challenges that hinder Hong Kong's business attractiveness. The cost of living, including housing, was cited by 77% of respondents in 2024 as a primary factor contributing to the region's fall in competitiveness—a trend consistently reported over the years (AmCham, 2024). Additionally, the high cost of doing business ranked second at 70%, indicating a growing concern among businesses about operational expenses. Talent availability, highlighted by 49% of respondents in 2024, further complicates the competitive landscape (AmCham, 2024). These challenges, alongside previous concerns regarding travel restrictions and civil service efficiency, suggest that while Hong Kong retains significant advantages, ongoing issues must be addressed to maintain its status as a leading business environment.

Overall, the assessments from various foreign chambers of commerce reflect a cautious yet evolving perspective on Hong Kong's business environment. While there are signs of improvement and resilience, persistent challenges—particularly those related to geopolitical issues and public perception—continue to shape the outlook for businesses operating in Hong Kong.

3. Methodology

This research project employs a mixed-method approach, integrating both qualitative and quantitative research methods. The detailed methodology is outlined as follows:

Document Research

In the initial phase of this research, an in-depth analysis was conducted on the national security legislative frameworks of selected countries, aiming to understand the differences in legislative backgrounds across various nations. This analysis seeks to assess the rationale and logic behind the implementation of the National Security Law in Hong Kong. The selected jurisdictions include Australia, New Zealand, Singapore, the United Kingdom, and the United States.

In-Depth Interviews

A list of 'International Chambers of Commerce in Hong Kong' was obtained from the InvestHK webpage (see Appendix IV.). Between April and October 2024, batch invitations for in-depth interviews were sent to all 40 foreign chambers of commerce listed. A total of 16 chambers responded, and interviews were successfully conducted with representatives from 12 chambers between May and October 2024. Our team contacted all interviewees directly via email and formal letters. A list of participating chambers and a summary of the discussions can be found in Appendix V.

To ensure confidentiality, the contents of the interviews have been anonymized, and the names of the interviewed chambers are replaced with letter codes in subsequent sections. The alphabetical designations are arbitrary and do not reflect any initiative or preference of the interviewees.

The interviews were structured around predetermined agendas, focusing on key areas such as evaluating Hong Kong's business environment, assessing concerns regarding the current legal system and its impact on businesses or members, observing changes among members following the introduction of the national security legislation, and proposing measures to enhance confidence in Hong Kong's business climate. Interviewees were also encouraged to share any additional relevant viewpoints.

Street Questionnaire Survey

The street survey was conducted by outsourcing data collection to Consumer Research Group, a local market research agency, to distribute questionnaires to expatriates residing in Hong Kong. Data collection occurred from September 19 to October 7, 2024, at seven selected locations frequented by working expatriates throughout the city, including: Admiralty, Causeway Bay, Central, Kowloon Tong, Tsim Sha Tsui, Wan Chai and Whampoa.

A stratified sampling approach was utilized to ensure representation from diverse expatriate groups based on demographic factors and work status. A total of 608 questionnaires were distributed, with a soft quota established (as detailed in Appendix II) to accurately reflect the varied ethnic composition of foreign workers in the city. This method enhances the validity of the findings by allowing for proportional representation of different expatriate groups. It is important to note that foreign domestic workers and homemakers were excluded from this survey to ensure that the sample accurately represents the IBC in the city.

The questionnaire comprised 32 items, including 7 demographic questions and 25 survey questions, which incorporated a mix of closed-ended, open-ended, and Likert scale items. Further details regarding the survey questionnaire can be found in Appendix I. The primary objectives of the survey were to gather insights on the following key areas:

1. Respondents' understanding of the origins, design, and implementation of the two pieces of national security legislation.

2. Factors influencing respondents' comprehension of the legislation.

3. Respondents' perceptions of Hong Kong's situation before and after the implementation of the legislation.

4. Respondents' alignment with various perspectives regarding the impacts of the legislation on Hong Kong.

5. Evaluation of behavioral changes adopted by respondents following the enactment of the legislation.

This study employs a deductive thematic approach to analyze data obtained from in-depth discussions and survey responses, organized around three predefined themes: (1) Doing Business in Hong Kong, (2) Impact of National Security Legislation, and (3) Connections Between the IBC and Their Home Countries. Most survey questions utilized a 1-7 Likert scale, with 4 as the midpoint. To enhance clarity in presenting the findings, these ratings were converted to a 0-10 Likert scale, where 5 serves as the median.

The normalization process involved in converting measurement scales aims to mitigate errors arising from disparate measurement systems. We employed both normalization and standardization techniques to ensure comparability across different variables.

Normalization rescaled the original data to a range of [0, 1] without altering its inherent distribution, facilitating a consistent framework for comparison across datasets. In contrast, standardization modified the dataset so that its mean was 0 and its standard deviation was 1. This transformation enhances the data's conformity to a normal distribution, reducing the potential influence of outliers on analytical outcomes.

Using SPSS 24.0, we successfully converted the 1-7 Likert scale to a 0-10 scale and conducted the necessary statistical tests to verify that both the original and revised scores adhered to the principle of data consistency. This meticulous data handling ensures the robustness and reliability of our findings, enabling meaningful interpretations and comparisons across different studies.

Academic research indicates that converting from a 1-7 Likert scale to a 0-10 scale does not significantly alter results (Dawes, 2002; Dawes, 2008 & Leung, 2011). Descriptive statistical analysis was applied to identify patterns and relationships within the data, allowing for a nuanced understanding of IBC's perceptions and experiences regarding the business environment in Hong Kong.

4. Findings

From May to October 2024, Path of Democracy (PoD) engaged in in-depth discussions with 12 chambers of commerce in Hong Kong, representing a range of organizations from small economies to major economic powers, including neighbouring Asian chambers and those from the West. In total, PoD reached out to 15 representatives from these chambers, hailing from diverse sectors such as business, finance, legal practice, consulting, government, and related external services. Notably, many of the interviewed chambers have a long-standing presence in Hong Kong, providing them with valuable insights into the city's cultural, political, and economic landscape, as well as its fluctuations over the past decade.

In parallel, a street-intercept questionnaire survey was conducted with 608 expatriates across six designated districts in Hong Kong from September 19 to October 7, 2024. Utilizing a stratified sampling approach ensured representation from various expatriate groups based on demographic factors and work status. A total of 608 questionnaires were distributed, with a soft quota established (detailed in Appendix II) to accurately reflect the ethnic diversity of foreign workers in the city. This method enhances the validity of the findings by allowing for proportional representation of different expatriate groups. It is important to note that foreign domestic workers and homemakers were excluded from this survey to ensure the sample accurately represents the IBC in the city.

A comprehensive thematic analysis of the interview transcripts and survey findings identified three overarching themes that encapsulate the key issues and needs expressed by the international business communities: (1) Doing Business in Hong Kong, (2) Impact of National Security Legislations, and (3) Connections Between the IBC and Their Home Countries

4.1 Doing Business in Hong Kong

Moderate Confidence in Hong Kong's Business Environment

Over the past decade, Hong Kong has faced significant challenges, including social unrest, the pandemic, and the enactment of national security legislations. Despite these hurdles, the city's economic fundamentals have proven robust, contributing to its resilience.

In assessing the current economic situation, survey respondents provided an average confidence rating of 5.82 out of 10 regarding the business environment over the next five years, as presented in Table 6. It is found that that 38.12% of respondents expressed strong confidence in Hong Kong's business environment, while 29.54% reported weak confidence. This reflects a generally positive outlook among participants.

Analysis by age group (Table 7) reveals that the 50-59 cohort exhibited the highest confidence, with a mean score of 6.90, whereas the 40-49 group reported the lowest mean score of 5.08. When categorized by country of origin (Table 8), Other Asian respondents demonstrated the highest confidence (6.67) in the business environment, while East Asian respondents reported the lowest (4.93).

Regarding the length of stay in Hong Kong (Table 9), respondents who had resided in the city for 4-5 years displayed the highest confidence, with a mean score of 5.39.

<u>Youthful Optimism: Higher Confidence in Personal Prospects Among Younger Respondents</u>

When asked about their confidence in personal prospects in Hong Kong over the next five years (Table 6), 43.10% of respondents expressed strong confidence, yielding a mean score of 5.60.

Age analysis, presented in Table 7, reveals that the 18-29 age group reported the highest mean score of 5.96, while the 60 and above cohort exhibited the lowest mean score of 3.33. Additionally, respondents from the "Others" category showed the highest confidence in their personal prospects (7.04), whereas South Asian respondents reported a more moderate mean score of 5.39.

A cross-tabulation analysis of length of stay in Hong Kong and confidence in personal prospects over the next five years, as presented in Table 9, indicates that respondents with 2-3 years of residency displayed the highest mean score (5.74), while those who had stayed for over 10 years reported a mean score of 5.33.

Following these quantitative findings, qualitative insights from interviews with chamber representatives further enrich the understanding of the economic landscape in Hong Kong. Despite facing significant challenges, representatives from various chambers of commerce assert that the city's economic fundamentals remain strong.

A cautiously optimistic sentiment emerged from the interviews, with representatives acknowledging Hong Kong's unique characteristics, such as its "One Country, Two Systems" framework and its role as a super-connector between China and the world. Overall, they conveyed a balanced assessment, recognizing both the enduring appeal and growth potential of Hong Kong while highlighting areas of concern.

Interviewees noted substantial changes in Hong Kong's economic environment, particularly the increasing competition from other global financial hubs like Singapore and London, as well as emerging cities such as Riyadh. They articulated the challenges of attracting investment in this competitive landscape:

> *"I do think, again, our members have talked about this. They're on conference calls with their headquarters, pitching for investment dollars here, competing with their colleagues in Singapore, Sydney, Riyadh, Dubai."*
> *(Representative of Chamber E)*

> *"Politics over the last five years has led us into a situation where Hong Kong is no longer as relevant as it used to be... One of the things that we lost was our status as a main hub for connecting airlines around the world. That has been taken by places like Dubai, Qatar, and Singapore."*
> *(Representative of Chamber J)*

Despite these challenges, a more positive outlook emerged from some representatives:

> *"Those who have never been to Hong Kong often view the city as an exciting and dynamic place." (Representative of Chamber C)*

The representatives acknowledged that Hong Kong's unique attributes continue to attract foreign companies. Key factors contributing to this appeal include:

- A robust legal system, distinguished by its common law framework, which differs from that of mainland China.

- Proximity to the larger Chinese market.

- World-class transportation infrastructure, featuring the busiest cargo airport and extensive global connectivity.

- A well-developed ecosystem of professional services.

- An independent role in international organizations.

These attributes position Hong Kong as a favourable base for multinational enterprises seeking access to the broader Asian market. Discussions also touched on Hong Kong's recent initiatives to foster closer business partnerships with ASEAN and Middle Eastern nations. However, chambers adopted a cautious 'wait-and-see' approach, with some representatives expressing a lack of familiarity with these new markets:

> *"…how many people here in Hong Kong truly understand ASEAN? The majority look down on ASEAN, except for Singapore, viewing it as an equal. When you say you want to do more with ASEAN, do we actually know? Do we treat them as equals? Now, what they see is, 'Oh, you guys are desperate. Hong Kong is desperate now."*
> *(Representative of Chamber L)*

In summary, while Hong Kong faces significant challenges and intensifying competition, a cautiously optimistic sentiment prevails among business representatives and survey respondents. The overall outlook reflects resilience in the city's economic fundamentals, bolstered by its unique advantages and potential for future growth, despite ongoing concerns in certain sectors and demographics.

Table 6 Confidence in Hong Kong's Business Environment and Future Prospects (N=608)

Weak	Half-half	Strong	Mean (0-10)
Q8: Confidence in Hong Kong's business environment (next 5 years)			
29.54%	32.34%	38.12%	5.82
Q9: Confidence in your prospects in Hong Kong (next 5 years)			
23.52%	33.39%	43.10%	5.60

Note: For Question 8, 2 respondents answered "Don't know," while Question 9 had no "Don't know" responses.

Table 7 Confidence in Hong Kong's Business Environment and Future Prospects (Average Score by age group) (N=608)

18-29	30-39	40-49	50-59	60 or above	All respondents
Q8: Confidence in Hong Kong's business environment (next 5 years)					
5.86	6.06	5.08	6.90	5.56	5.82
Q9: Confidence in your prospects in Hong Kong (next 5 years)					
5.96	5.78	5.38	5.56	3.33	5.60

Note: The average score in the table is based on a maximum of 10 points.

Table 8 Confidence in Hong Kong's Business Environment and Future Prospects (Average Score by country of origin) (N=608)

Western	South Asia	East Asia	Southeast Asia	Other Asia	Others	All respondents
Q8: Confidence in Hong Kong's business environment (next 5 years)						
5.26	6.04	4.93	5.38	6.67	5.38	5.82
Q9: Confidence in your prospects in Hong Kong (next 5 years)						
5.62	5.39	5.42	5.72	7.04	6.38	5.60

Note: The average score in the table is based on a maximum of 10 points.

Table 9 Confidence in Hong Kong's Business Environment and Future Prospects (Average Score by Length of Stay in Hong Kong) (N=608)

<2 year	2-3 years	4-5 years	6-10 years	>10 years	All respondents
Q8: Confidence in Hong Kong's business environment (next 5 years)					
5.24	5.38	5.39	5.08	5.04	5.82
Q9: Confidence in your prospects in Hong Kong (next 5 years)					
5.71	5.74	5.57	5.63	5.33	5.60

Note: The average score in the table is based on a maximum of 10 points.

Trends in Workforce Reduction Amidst Economic and Political Pressures

The survey results reveal significant concerns regarding business behaviours in Hong Kong over the past five years. Notably, 40.36% of respondents reported downsizing or job cuts, indicating a trend towards workforce reduction. In contrast, only 6.59% indicated moving capital out of Hong Kong, while 9.56% reported relocating local offices or regional headquarters. Additionally, 22.90% noted the relocation of key personnel or functions away from Hong Kong. Conversely, 38.71% stated that none of these behaviours applied to their companies, suggesting stability for a considerable portion of businesses. These findings are further detailed in Table 10.

Contributing Factors to Business Behaviours

The survey identified several factors influencing business behaviours, as suggested for respondents to choose from. Among those experiencing downsizing or job cuts, 87.76% attributed their situation to economic conditions, while 30.61% cited political developments and 21.63% linked it to the COVID-19 pandemic.

For capital movement from Hong Kong, a significant 75% of respondents pointed to political developments as a primary driver, with 52.5% citing national security legislation. Similarly, 68.97% of those relocating to local offices identified political developments as a key factor. The relocation of key personnel was also influenced by political developments (71.22%).

Enhancing confidentiality in communication and data processing was largely driven by political development, with 84.84% of respondents indicating this concern. Overall, these findings highlight the interplay between economic conditions and political factors in shaping corporate strategies in Hong Kong.

Similar to insights gathered from the street survey, the overall sentiments of chamber representatives were mixed. While many reported no significant behavioural changes among their members—such as relocating from Hong Kong or moving capital elsewhere—most indicated that recent socio-political developments had not adversely affected their living conditions or business operations. One representative stated, *"No, I do not observe significant behavioural changes among companies from Country B in Hong Kong following the implementation of the law" (Representative of Chamber B).* Another remarked, *"I feel that our membership right now is pretty steady; they know what they're getting into" (Representative of Chamber H)*. Despite some predictions of a bleak future for Hong Kong, many individuals continue to thrive in the city.

On the other hand, the impact of COVID-19 measures was universally acknowledged by the interviewed chambers as severe, with many expressing frustrations over expatriates being unable to return home or come back to Hong Kong for work. This has led to increased dissatisfaction, primarily reflected in three areas:

- Loss of talent and diversity
- Downsizing of businesses in Hong Kong
- Decreased spending

> *"If you think about preventing us from being able to go back to visit our relatives, friends, and families at tough times, it was very harsh on us. Many expatriates felt they couldn't take it anymore, leading to a significant exodus. We lost not only talent but also diversity in Hong Kong. Companies that previously operated as regional headquarters have begun to downsize, transforming into domestic-scale offices."*
> *(Representative of Chamber J)*

On the topic of official responses, including the US Business Advisory, scepticism was evident among representatives. One noted, *"There is no rationale that I can see for why they would need to place Hong Kong under that notice, other than politically driven motives to show their stance to their audience and voters" (Representative of Chamber J)*.

Overall, the findings illustrate that while many businesses maintain stability, political and legislative factors (national security legislations) are increasingly shaping strategies in Hong Kong, overshadowing other economic influences.

Table 10 Business Behaviors in Hong Kong and Contributing Factors (Past Five Years) (N=608)

Q12: Observations on company business behaviours *(past 5 years; multiple answers allowed)*	
Downsizing or job cuts	245 (40.36%)
Moving capitals from HK	40 (6.59%)
Moving local office or regional headquarter	58 (9.56%)
Relocation of key persons or key functions away from HK	139 (22.9%)
Enhancing the confidentiality of communication and data processing	66 (10.87%)
None of the above	235 (38.71%)
Don't know	1

Incidents contributing to these business behaviours. *(Multiple answers allowed)*				
	Economic conditions	Covid-19 pandemics	Political development	National security legislations
Q13. Downsizing or job cuts	215 (87.76%)	53 (21.63%)	75 (30.61%)	39 (15.92%)
Q14. Moving capital from Hong Kong	17 (42.5%)	9 (22.5%)	30 (75%)	21 (52.5%)
Q15. Moving local office or regional headquarters away from Hong Kong	27 (46.55%)	10 (17.24%)	40 (68.97%)	27 (46.55%)
Q16. Relocation of key persons or key functions away from Hong Kong	53 (38.13%)	32 (23.02%)	99 (71.22%)	65 (46.76%)
Q17. Enhancing the confidentiality of communication and data processing	10 (15.15%)	10 (15.15%)	56 (84.84%)	43 (65.15%)

Note: Rotation was applied in Question 12; only respondents who identified suggested business behaviors in the past five years were asked to provide contributing factors. Respondents could select multiple answers for Questions 12 to 17.

4.2 Impact of National Security Legislations

Social Media Dominance: The Primary Channel for Information

The survey highlighted the key sources of information that respondents rely on regarding national security legislation in Hong Kong, showcasing the diverse ways they gather insights (Table 11). Social media discussions emerged as the most significant source, with 61.68% of participants indicating reliance on this medium. Close behind were conversations with family and friends, cited by 60.2%. International media outlets also played a crucial role, referenced by 40.13% of foreign expats, while Hong Kong government documents and media channels from respondents' home countries accounted for 31.25% and 26.48%, respectively. These findings underscore a general awareness and engagement with the topic among respondents.

Table 11 Major Sources of Information on National Security Legislations in Hong Kong (N=608)

Q29: Major sources of information on national security legislation in Hong Kong *(multiple answers allowed)*	
Hong Kong government documents	190 (31.25%)
Media channels from your home country	161 (26.48%)
International media outlets	244 (40.13%)
Social media discussions	375 (61.68%)
Conversation with families and friends	366 (60.2%)
Web search	147 (24.18%)
Traditional media channels in Hong Kong	127 (21%)
Did not search any information	1 (0.16%)

Higher Familiarity with Home Country Legislation

The survey examined respondents' familiarity with national security legislation in Hong Kong compared to their home countries (see Table 12). Results showed that 37.07% of respondents reported being unfamiliar with Hong Kong's legislation, yielding a mean score of 4.77. In contrast, familiarity with home country legislation was significantly higher, with 64.47% indicating familiarity and a mean score of 6.35.

Illustrated in Table 13, age analysis revealed that younger respondents (18-29) had the lowest average familiarity score for Hong Kong's legislation at 3.65, while those aged 50-59 scored the highest at 5.19. Cross-tabulation by country of origin (as shown in Table 14) indicated that respondents from East Asia had the highest familiarity with Hong Kong's legislation (6.63), whereas those from Other Asia reported the lowest (4.07). Additionally, respondents who had lived in Hong Kong for over 10 years scored highest on familiarity with local legislation (5.42), while all groups reported consistently high familiarity with their home country's legislation (refer to Table 15).

Table 12 Comparison of Familiarity with National Security Legislation: Hong Kong vs. Home Country (N=608)

Unfamiliar	Half-half	Familiar	Mean (0-10)
Q26: Familiarity with Hong Kong national security legislations			
37.07%	32.62%	30.31%	4.77
Q27: Familiarity with national security legislation in home country			
12.5%	23.0%	64.47%	6.35

Note: For Question 26, 1 respondent answered "Don't know," while Question 27 had no "Don't know" responses.

Table 13 Comparison of Familiarity with National Security Legislation: Hong Kong vs. Home Country (Average Score by Age Group) (N=608)

18-29	30-39	40-49	50-59	60 or above	All respondents
Q26: Familiarity with Hong Kong national security legislations					
3.65	4.37	5.04	5.19	4.17	4.77
Q27: Familiarity with national security legislation in home country					
6.12	6.48	6.48	5.62	4.44	6.35

Note: The average score in the table is based on a maximum of 10 points.

Table 14 Comparison of Familiarity with National Security Legislation: Hong Kong vs. Home Country (Average Score by Country of Origin) (N=608)

Western	South Asia	East Asia	Southeast Asia	Other Asia	Others	All respondents
Q26: Familiarity with Hong Kong national security legislations						
4.82	4.42	6.63	4.84	4.07	4.43	4.77
Q27: Familiarity with national security legislation in home country						
6.47	5.88	6.75	6.55	5.56	6.72	6.35

Note: The average score in the table is based on a maximum of 10 points.

Table 15 Comparison of Familiarity with National Security Legislation: Hong Kong vs. Home Country (Average Score by Length of Stay in Hong Kong) (N=608)

<2 year	2-3 years	4-5 years	6-10 years	>10 years	All respondents
Q26: Familiarity with Hong Kong national security legislations					
4.93	5.18	4.94	4.44	5.42	4.77
Q27: Familiarity with national security legislation in home country					
6.46	6.67	6.48	6.19	6.00	6.35

Note: The average score in the table is based on a maximum of 10 points.

Mixed Reactions: A Half-and-Half Stance on National Security Legislations

The survey assessed perceptions of the impact of Hong Kong's national security legislation on the IBC, revealing a predominantly negative sentiment among respondents (see Table 16). Specifically, 46.03% expressed a negative view, while 35.10% held a half-and-half perspective and only 18.88% viewed the impact positively. The mean score across all respondents was 5.37, indicating a generally unfavourable assessment.

When analysing the average scores by age group (Table 17 refers), respondents aged 50-59 reported the highest average score of 6.22, suggesting a relatively more positive perception compared to other age cohorts, with younger respondents (18-29) scoring 5.36, and those aged 30-39 and 40-49 scoring 5.13 and 5.22, respectively.

Cross-tabulation by country of origin showed significant variability in perceptions (refer to Table 18). Respondents from South Asia had the highest average score of 5.59, indicating a more favourable view, while those from East Asia and Southeast Asia reported lower scores of 4.45 and 4.12, respectively. The overall average score for all respondents remained at 5.37, reflecting a complex landscape of opinions shaped by age and geographic background.

Table 16 Impact of Hong Kong's National Security Legislations on IBC (N=608)

Negative	Half-half	Positive	Mean (0-10)
Q28: Impact of Hong Kong's national security legislations on IBC			
46.03%	35.10%	18.88%	5.37

Note: For Question 28, 4 respondents answered "Don't know".

Table 17 Impact of Hong Kong's National Security Legislations on IBC
(Average Score by Age Group) (N=608)

18-29	30-39	40-49	50-59	60 or above	All respondents
Q28: Impact of Hong Kong's national security legislations on IBC					
5.36	5.13	5.22	6.22	5.00	5.37

Note: The average score in the table is based on a maximum of 10 points.

Table 18 Impact of Hong Kong's National Security Legislations on IBC
(Average Score by Country of Origin) (N=608)

Western	South Asia	East Asia	Southeast Asia	Other Asia	Others	All respondents
Q28: Impact of Hong Kong's national security legislations on IBC						
4.57	5.59	4.45	4.12	4.63	5.11	5.37

Note: The average score in the table is based on a maximum of 10 points.

Table 19 Impact of Hong Kong's National Security Legislations on IBC (Average Score by Length of Stay in Hong Kong) (N=608)

<2 year	2-3 years	4-5 years	6-10 years	>10 years	All respondents
Q28: Impact of Hong Kong's national security legislations on IBC					
4.18	4.84	4.40	4.94	4.10	5.37

Note: The average score in the table is based on a maximum of 10 points.

Refraining from Public Discourse: A Shift in Engagement

The survey also explored the personal actions and changes undertaken by respondents following the enactment of national security legislation in Hong Kong (illustrated in Table 20). The most common response was refraining from discussions on current affairs, reported by 39.97% of participants. Additionally, 30.48% indicated a decrease in activities on social media platforms. Other notable changes included a reduction in communications with foreign individuals and entities (9.23%) and the relocation of personal assets to overseas markets (9.38%). A smaller proportion of respondents ceased financial support to social organizations (7.08%) and avoided traveling to mainland China (4.28%). Notably, 30.15% of respondents reported no changes in their behaviour, reflecting a significant divide in personal responses to the legislation. Only one respondent indicated uncertainty regarding their actions.

Table 20 Personal Actions or Changes Following the Enactment of National Security Legislations

Q30: Personal actions or changes after national security legislation enactment *(multiple answers allowed)*	
Decreasing activities on social media platform	185 (30.48%)
Refraining from discussions on current affairs	243 (39.97%)
Lowering participation in civil society events	97 (15.98%)
Ceasing financial support to social organizations	43 (7.08%)
Reducing communications with foreign individuals and entities	56 (9.23%)
Relocation of personal assets to overseas market	57 (9.38%)
Avoid travelling to mainland China	26 (4.28%)
None of the above	183 (30.15%)

Note: For Question 30, 1 respondent indicating "Don't know".

4.3 Connections Between the IBC and Their Home Countries

Mixed Feelings Toward Government Consideration

The survey provided key insights into beliefs about the IBC's influence in Hong Kong, as presented in Table 21. Notably, 36.48% of respondents viewed the government's consideration of international business perspectives as weak, with a mean score of 6.11. Among age groups (see Table 22), those aged 50-59 had the highest belief in government consideration (7.41), while respondents aged 60 and above reported the lowest (4.56).

Regarding the visibility of international business voices (Table 21 refers), 40.10% rated this aspect as weak, resulting in a mean score of 5.20, with younger respondents (18-29) scoring higher (5.52) than older groups.

By country of origin (Table 23 refers), Western respondents exhibited the strongest belief in government consideration (6.35), while Southeast Asian respondents have the lowest score (4.77). For voice visibility, Westerners scored 4.38, while East Asian respondents scored 4.61.

Finally, respondents with less than two years in Hong Kong expressed the strongest belief in government consideration (8.05), contrasting sharply with those residing for over ten years, who reported the lowest belief (4.56). All groups scored below the overall mean of 5.20 for the strength of voices being heard, with the lowest score from those with over ten years in residence (4.33). These findings are further detailed in Table 24.

Qualitative interviews with chamber representatives provide additional context to these findings. While many representatives acknowledged the government's efforts to promote Hong Kong's positive image, several cited the establishment of an "international business committee" as a commendable initiative. One representative remarked:

> *"And we sit down for two weeks of discussions headed by Paul Chan, who also brings in the relevant policy secretaries as needed. That is absolutely helpful."*
> *(Representative of Chamber F)*

Many representatives praised the government's proactive consultation and clear communication during challenging times. However, some pointed out that these consultation sessions often lacked specificity, with government responses frequently characterized as "case-by-case" when pressed for details.

In summary, while the IBC recognizes some positive efforts from the Hong Kong government, significant challenges remain regarding engagement and support. This underscores the need for more targeted and effective strategies to address the concerns of IBC.

Table 21 Beliefs about Government Consideration of IBC Views and Their Representation in Hong Kong Society (N=608)

Weak	Half-half	Strong	Mean (0-10)
Q10: Belief in government consideration of international business views in policy formulation			
36.48%	35.49%	28.03%	6.11
Q11: Belief in the voices of the IBC being heard in Hong Kong society			
40.10%	32.67%	27.23%	5.20

Table 22 Beliefs about Government Consideration of IBC Views and Their Representation in Hong Kong Society (Average Score by Age Group) (N=608)

18-29	30-39	40-49	50-59	60 or above	All respondents
Q10: Belief in government consideration of international business views in policy formulation					
5.65	5.66	5.79	7.41	4.56	6.11
Q11: Belief in the voices of the IBC being heard in Hong Kong society					
5.52	5.41	5.06	4.57	4.72	5.20

Note: The average score in the table is based on a maximum of 10 points.

Table 23 Beliefs about Government Consideration of IBC Views and Their Representation in Hong Kong Society (Average Score by Country of Origin) (N=608)

Western	South Asia	East Asia	Southeast Asia	Other Asia	Others	All respondents
Q10: Belief in government consideration of international business views in policy formulation						
6.35	5.17	5.00	4.77	5.74	5.86	6.11
Q11: Belief in the voices of the IBC being heard in Hong Kong society						
4.38	5.15	4.61	4.55	5.19	5.46	5.20

Note: The average score in the table is based on a maximum of 10 points.

Table 24 Beliefs about Government Consideration of IBC Views and Their Representation in Hong Kong Society (Average Score by Length of Stay in Hong Kong) (N=608)

<2 year	2-3 years	4-5 years	6-10 years	>10 years	All respondents
Q10: Belief in government consideration of international business views in policy formulation					
8.05	5.38	4.80	4.78	4.56	6.11
Q11: Belief in the voices of the IBC being heard in Hong Kong society					
4.73	5.06	4.82	4.68	4.33	5.20

Note: The average score in the table is based on a maximum of 10 points.

SAR Government's External Publicity Work in the Economic Field

Our survey assessing the effectiveness of the Hong Kong government's efforts to promote positive narratives about the city revealed a mixed reception (Table 25 refers). Overall, 30.30% of respondents rated these efforts as unsuccessful, while 38.91% considered them half-effective, and 30.79% viewed them as successful, with 4 respondents opting for "don't know." The mean score for this question was 6.11, indicating a moderate perception of success. Notably, age group analysis, as presented in Table 26, revealed that respondents aged 50-59 rated the government's efforts the highest (6.75), while those aged 60 and above had the lowest score (5.00).

Responses varied significantly by country of origin, as shown in Table 27. Western respondents scoring the government's success at 6.72, while South Asian respondents rated it at just 5.02. East Asians provided a higher score of 6.17, and Southeast Asians the lowest at 4.80. Length of stay in Hong Kong (illustrated in Table 28) also impacted perceptions; those with less than two years in the region rated the government's efforts most favourably (7.23), whereas respondents with over ten years gave a score of 5.82. The overall mean remained consistent at 6.11, reflecting a moderate yet varied perception of the government's initiatives across different demographics.

The street-intercept survey also explored potential strategies for the Hong Kong government to improve perceptions of the city among respondents' home countries. Out of 608 surveyed individuals, notable responses included 57 advocating for housing subsidies and 56 suggesting a reduction in the tax burden. Other recommendations included upholding freedom of expression (40 responses), enhancing the promotion of Hong Kong (39), and expanding economic opportunities (35). Additionally, 24 respondents emphasized the need for streamlined work visa approvals and education subsidies for children. It is worth noting that 189 participants expressed uncertainty regarding potential improvements, while 36 believed Hong Kong was already in a good place with no urgent need for changes. For further details, please refer to the Appendix III.

Building on these quantitative findings, interviewed chamber representatives generally acknowledged the government's efforts to diversify Hong Kong's economy, although some expressed concerns about a lack of focus in these initiatives. Several chambers noted that the SAR government's approach to attracting foreign investment lacks the hands-on support found in places like Singapore. While Hong Kong provides a robust platform and system for businesses, it does not offer the same level of guidance or "one-stop shop" services as provided by say, Singapore, that investors might expect. This creates a disconnect, leaving potential investors feeling overwhelmed by the complexities of navigating the system without sufficient assistance.

"A significant number of entrepreneurs would choose Singapore, largely due to proximity and the fact that Singapore pays more attention to them. Attitude is very important. We provide a good platform and a solid system here, but nobody is going to teach you how to navigate it. That's not in our Hong Kong DNA. Conversely, Singapore gives you the impression of a 'one-stop shop' where they handle everything for you."
(Representative of Chamber L)

Looking to the future, some representatives suggested that the SAR government should develop a long-term vision for its publicity efforts.

"For me, the bottom line is that Hong Kong currently lacks a vision for what we want to become in the next 10, 20, or 30 years—a vision that inspires people to fall in love with it, both locally and abroad. This vision should be built from the bottom up, rather than dictated from above."
(Representative of Chamber J)

Moreover, many representatives expressed concerns about the government's messaging, believing there is room for improvement in refining its language, particularly in the international media arena.

"...which makes people feel that it comes from Beijing. You need to speak their language, not ours. It's human nature; one can only persuade others by using the language they understand. Yes, the messaging from the Hong Kong government, especially in the international media, is an uphill battle. While you may be fighting against those who don't want to listen, the messaging could be crafted more elegantly."
(Representative of Chamber I)

This qualitative feedback reinforces the survey findings, highlighting the need for improved strategies in both the government's outreach efforts and the overall perception of Hong Kong's economic landscape.

Table 25 Assessment of the Hong Kong Government's Success in Promoting Positive Narratives (N=608)

Unsuccessful	Half-half	Successful	Mean (0-10)
Q31: Success of Hong Kong government in promoting positive narratives			
30.30%	38.91%	30.79%	6.11

Note: For Question 31, 4 respondents answered "Don't know".

Table 26 Assessment of the Hong Kong Government's Success in Promoting Positive Narratives (Average Score by Age Group) (N=608)

18-29	30-39	40-49	50-59	60 or above	All respondents
Q31: Success of Hong Kong government in promoting positive narratives					
6.22	5.76	6.11	6.75	5.00	6.11

Note: The average score in the table is based on a maximum of 10 points.

Table 27 Assessment of the Hong Kong Government's Success in Promoting Positive Narratives (Average Score by Country of Origin) (N=608)

Western	South Asia	East Asia	Southeast Asia	Other Asia	Others	All respondents
Q31: Success of Hong Kong government in promoting positive narratives						
6.72	5.02	6.17	4.80	5.93	5.58	6.11

Note: The average score in the table is based on a maximum of 10 points.

Table 28 Assessment of the Hong Kong Government's Success in Promoting Positive Narratives (Average Score by Length of Stay in Hong Kong) (N=608)

<2 year	2-3 years	4-5 years	6-10 years	>10 years	All respondents
Q31: Success of Hong Kong government in promoting positive narratives					
7.23	5.43	5.05	4.96	5.82	6.11

Note: The average score in the table is based on a maximum of 10 points.

Respondents Perceive Hong Kong More Positively Than They Believe Their Peers Will

The survey revealed a notable contrast between how respondents perceive Hong Kong and how they believe their friends and colleagues in their home countries would view the region, as presented in Table 29. A significant 81.05% of respondents thought their peers would agree that “Hong Kong is a safe place,” resulting in a mean score of 5.82. In comparison, a striking 91.94% of the respondents themselves affirmed this statement, yielding a much higher mean score of 8.32. This disparity illustrates that respondents tend to view Hong Kong more positively than they anticipate their peers would.

Conversely, perceptions of freedom of expression were less favourable. Only 42.27% of respondents believed their friends and colleagues would agree that “people in Hong Kong can express freely,” with a mean score of 5.13, while 49.34% of respondents themselves agreed, resulting in a mean score of 5.51. This trend continued with political opposition, where only 22.07% thought their peers would see room for it, compared to 22.83% of respondents who agreed with the statement themselves, reflected in a mean score of 6.30. Furthermore, 59.97% of respondents agreed that “the rule of law in Hong Kong remains strong,” with a mean score of 6.66, which is again higher than they believed their peers would agree. Overall, these findings highlight that respondents often hold a more optimistic view of Hong Kong than they believe their peers back home would, particularly regarding safety, while showing more caution regarding political freedoms.

Insights gathered from interviews with chamber representatives also echoed this significant divergence in perspectives between their views and those of their counterparts in their home countries. Many representatives noted that their overseas contacts, including colleagues within their own organizations, often have a limited understanding of the actual circumstances in Hong Kong. This lack of awareness has led to concerns about the safety and well-being of those working in the city. Consequently, Hong Kong-based representatives frequently find themselves needing to explain the local realities to their overseas contacts and family members.

Several representatives reported persistent inquiries from abroad regarding Hong Kong’s safety and stability, which did not align with their own experiences. Some highlighted misconceptions about the nature of their chamber's work in the city. One representative shared:

> *"I have heard from some businesspeople who visited Country F and participated in discussions, and they sometimes received feedback suggesting, 'Oh, you're paid by the Communist Party,' which is completely incorrect."*
> *(Representative of Chamber F)*

This disconnect underscores a stark difference in perspectives held by local chambers of commerce in Hong Kong compared to their counterparts abroad, particularly regarding the economic and operational environment in the city.

The divergence became particularly evident after the enactment of the national security legislation. Many interviewees expressed frustration at being asked about their personal safety, with others questioning their decision to continue living and working in Hong Kong. This legislation has sparked extensive discussions when representatives return home, leaving them with a sense of powerlessness in the face of persistent concerns from their overseas contacts. One representative remarked:

> *"People back in Country B know nothing about the actual circumstances here in Hong Kong. They are worried about my decision to continue living and doing business here. Frankly, I feel frustrated but cannot change their minds."*
> *(Representative of Chamber B)*

Another added:

> *"I often get asked by university acquaintances, 'Why are you staying in Hong Kong? Is it safe? Is everything okay?' Every time, I respond, 'Yes, perfect. I love my life here.'"*
> *(Representative of Chamber E)*

This disconnect highlights the differences in how foreign chamber representatives in Hong Kong and their counterparts in their home countries perceive the economic and operational landscape, with those based in Hong Kong possessing a more nuanced understanding of local realities. However, it is noteworthy that not all representatives reported experiencing significant pressure from relatives or companies abroad regarding the national security legislation. A few acknowledged that they had not faced such concerns, suggesting that the disconnect in perspectives may not be universal across all chambers and their overseas counterparts.

Overall, the survey findings illustrate a nuanced landscape of perceptions. While respondents exhibit a generally positive outlook on safety and legal stability in Hong Kong, they remain acutely aware of the contrasting views held by their friends and colleagues back home. This divergence highlights the challenges faced by the IBC in reconciling their lived experiences with the perceptions of their networks abroad.

Table 29 Interviewees' Views on Their Own Agreement and That of Friends and Colleagues in Their Home Country (N=608)

	Disagree	Half-half	Agree	'Don't know'	Mean (0-10)
The extent to which interviewees' friends and colleagues in their home country would agree with the following statements.					
18. 'Hong Kong is a safe place'	7%	11.86%	81.05%	1	5.82
19. 'People in Hong Kong can express freely'	36.51%	21.21%	42.27%	0	5.13
20. 'There is room for political opposition'	53.34%	24.58%	22.07%	10	6.55
21. 'Rule of law in Hong Kong remains strong'	22.37%	19.41%	58.22%	0	6.17
The extent to which interviewees would agree with the following statements.					
22. 'Hong Kong is a safe place'	2.14%	5.92%	91.94%	0	8.32
23. 'People in Hong Kong can express freely'	28.13%	22.53%	49.34%	0	5.51
24. 'There is room for political opposition'	47%	30.17%	22.83%	8	6.30
25. 'Rule of law in Hong Kong remains strong'	20.43%	19.60%	59.97%	1	6.66

Table 30 Interviewees' Views on Their Own Agreement and That of Friends and Colleagues in Their Home Country (Average Score by Age Group) (N=608)

	18-29	30-39	40-49	50-59	60 or above	All respondents
The extent to which interviewees' friends and colleagues in their home country would agree with the following statements.						
18. 'Hong Kong is a safe place'	5.86	6.06	5.08	6.90	5.56	5.82
19. 'People in Hong Kong can express freely'	5.65	5.17	4.83	5.59	5.83	5.13
20. 'There is room for political opposition'	8.73	5.65	4.89	7.09	3.89	6.55
21. 'Rule of law in Hong Kong remains strong'	7.16	6.27	5.66	6.76	6.39	6.17
The extent to which interviewees would agree with the following statements.						
22. 'Hong Kong is a safe place'	9.17	8.39	7.93	8.70	8.33	8.32
23. 'People in Hong Kong can express freely'	6.20	5.58	5.19	5.74	5.83	5.51
24. 'There is room for political opposition'	6.60	5.85	4.52	6.43	3.61	6.30
25. 'Rule of law in Hong Kong remains strong'	7.47	6.21	5.85	6.91	6.11	6.66

Note: The average score in the table is based on a maximum of 10 points.

Table 31 Interviewees' Views on Their Own Agreement and That of Friends and Colleagues in Their Home Country (Average Score by Country of Origin) (N=608)

	Western	South Asia	East Asia	Southeast Asia	Other Asia	Others	All respondents
The extent to which interviewees' friends and colleagues in their home country would agree with the following statements.							
18. 'Hong Kong is a safe place'	5.26	6.04	4.93	5.38	6.67	6.38	5.82
19. 'People in Hong Kong can express freely'	4.98	5.40	5.07	4.66	5.19	6.15	5.13
20. 'There is room for political opposition'	5.41	8.33	4.47	3.51	4.26	5	6.55
21. 'Rule of law in Hong Kong remains strong'	6.43	6.03	5.79	5.70	7.04	6.67	6.17
The extent to which interviewees would agree with the following statements.							
22. 'Hong Kong is a safe place'	8.37	8.21	7.96	8.60	9.44	8.45	8.32
23. 'People in Hong Kong can express freely'	5.53	5.61	5.46	4.98	5.74	6.15	5.51
24. 'There is room for political opposition'	5.17	8.37	4.65	3.63	4.26	5	6.30
25. 'Rule of law in Hong Kong remains strong'	6.69	6.80	6.07	5.79	6.67	6.95	6.66

Note: The average score in the table is based on a maximum of 10 points.

Table 32 Interviewees' Views on Their Own Agreement and That of Friends and Colleagues in Their Home Country (Average Score by Length of Stay in Hong Kong) (N=608)

	<2 year	2-3 years	4-5 years	6-10 years	>10 years	All respondents
The extent to which interviewees' friends and colleagues in their home country would agree with the following statements.						
18. 'Hong Kong is a safe place'	5.24	5.38	6.39	5.09	5.04	5.82
19. 'People in Hong Kong can express freely'	4.83	5.27	5.14	5.19	4.98	5.13
20. 'There is room for political opposition'	5.33	5.69	5.01	5.58	6.47	6.55
21. 'Rule of law in Hong Kong remains strong'	6.09	6.37	6.21	6.17	5.86	6.17
The extent to which interviewees would agree with the following statements.						
22. 'Hong Kong is a safe place'	8.54	8.12	8.25	8.54	8.07	8.32
23. 'People in Hong Kong can express freely'	5.48	5.89	5.56	5.43	5.52	5.51
24. 'There is room for political opposition'	6.01	4.75	5.24	5.93	6.61	6.30
25. 'Rule of law in Hong Kong remains strong'	6.43	7.12	6.42	6.29	6.25	6.66

Note: The average score in the table is based on a maximum of 10 points.

5. Discussion

Building on the previous chapters, the findings of this study highlight several key points that warrant further exploration by policymakers. These insights reflect the sentiments of the IBC regarding the business environment in Hong Kong and serve as a foundation for informed decision-making.

5.1 Resilience of Hong Kong's Business Environment Amidst Challenges

Despite facing internal and external pressures that have fostered scepticism about its business climate, our study suggests that Hong Kong's business environment has not deteriorated as dramatically as often portrayed in the media. Respondents expressed cautious optimism about the future, reinforcing the belief in Hong Kong's resilience as an international business hub.

Moreover, the narrative that a significant number of expatriates are leaving Hong Kong solely due to national security legislations is overly simplistic. While some expatriates and companies have relocated, these decisions are often influenced by broader factors, including the long-term impacts of the COVID-19 pandemic and the global economic downturn. Many respondents identified economic conditions as the primary reason for downsizing or job cuts, rather than political developments.

Interviews with representatives from foreign chambers of commerce revealed that the national security legislation had minimal impact on their operations. Many expressed a more optimistic outlook than broader Chamber of Commerce surveys suggest. This perspective is further supported by our findings, which indicate that a substantial portion of expatriates reported no significant changes in their companies' operations.

When discussing the prospects of doing business and advancing their careers in Hong Kong, respondents maintained a cautiously optimistic attitude. They acknowledged that the "One Country, Two Systems" framework is crucial in preserving Hong Kong's unique identity, allowing it to continue serving as an international springboard for business.

Interestingly, demographic variables, such as respondents' region of origin and length of stay in Hong Kong, significantly influenced their perceptions of the business environment and career prospects.

5.2 Divergent Perspectives: Expatriates vs. Friends and Family Abroad

The saying "Reading thousands of books is not as valuable as traveling thousands of miles" aptly captures the differing perspectives of expatriates in Hong Kong compared to their friends and families abroad. Our interviews revealed that representatives from Western chambers of commerce often receive inquiries about their experiences in Hong Kong, with concerns frequently centred around safety, particularly following the enactment of national security legislations. This situation places expatriates in a challenging position, as they feel compelled to present a positive narrative about life in Hong Kong, despite the frustrations of addressing these concerns.

Many expatriates have resided in Hong Kong for extended periods and possess a deep familiarity with the local context. However, they find it exhausting to reassure friends and family that they are doing well while some regarded themselves as not obliged or well equipped to defend Hong Kong. This phenomenon appears less pronounced among representatives from Asian chambers of commerce, suggesting that social and cultural factors may contribute to this discrepancy. Individuals from the region may be more attuned to Hong Kong's actual circumstances.

It seems that the offshore expatriate community often relies on media narratives and second-hand accounts, leading to skewed perceptions of Hong Kong. Without firsthand experience, their understanding can become limited and potentially biased. This hypothesis is supported by our findings, which show that expatriates rate their own perceptions of Hong Kong more positively than they believe their friends and family would. This discrepancy indicates that expatriates, drawing on their experiences, are better positioned to make objective assessments of the city.

When examining these perceptions by country of origin, it becomes evident that respondents from European and American backgrounds tend to hold more negative views of Hong Kong compared to expatriates from other regions. This underscores the contrasting perspectives shaped by geopolitical and socio-cultural factors.

5.3 Managing Perceptions in a Media-Saturated Environment

In recent years, media portrayals of Hong Kong, particularly by Western and international outlets, have predominantly leaned negative. While authorities have made efforts to counter these narratives, many official responses tend to be overly rigid and formal, undermining their effectiveness in winning over public opinion, particularly in Western contexts.

The government launched a major publicity campaign titled "Telling Good Stories of Hong Kong" aimed at showcasing the city's strengths. However, our study reveals that the outcomes of this campaign were mixed. Many expatriates expressed dissatisfaction with its effectiveness, indicating that successful storytelling requires more than rhetoric; it necessitates thoughtful consideration of the narratives being communicated.

While individuals with firsthand experience in Hong Kong understand its merits, an overemphasis on the "positive" may fail to resonate emotionally. Each person—whether local or expatriate—has their own unique Hong Kong narrative, contributing valuable perspectives to the broader discourse.

In addressing negative portrayals, authorities should consider perspectives beyond their own. Effective communication is not solely about strong counterarguments; it also involves fostering deeper reflection from critics to reduce reliance on negative narratives in the future. In combating western misconceptions, sometimes the Chinese way may not be most effective. Often, it is far more persuasive if the counter arguments are built on western perspectives.

5.4 Navigating the Greater Bay Area

There is a strong interest among chamber representatives in leveraging Hong Kong's strategic position as a gateway to the GBA and broader Chinese markets. Many recognize Hong Kong's role as a "super-connector" for international businesses, particularly as China's market transitions towards high-quality, technology-driven industries.

However, concerns persist regarding the clarity of Hong Kong's role within the GBA initiative. A more unified vision is essential for effectively promoting the GBA both domestically and internationally. While government outreach efforts were acknowledged, many representatives found the information provided to be abstract, emphasizing the need for clearer communication regarding specific opportunities and challenges.

5.5 Preserving Distinctiveness: Hong Kong's Competitive Edge

Despite numerous challenges, our study reveals a persistent distinctiveness that underpins Hong Kong's appeal as a global business hub. The unique "One Country, Two Systems" framework allows for a high degree of autonomy and a robust legal system, fostering a business-friendly environment that enhances investor confidence.

Furthermore, Hong Kong's well-established professional services sector remains pivotal in attracting foreign talent and investment. The presence of a highly skilled workforce, coupled with comprehensive infrastructure, reinforces Hong Kong's competitive edge.

However, emerging competition from regional hubs highlights the need to consolidate Hong Kong's advantages and adopt a proactive approach to emerging markets. As new players enter the landscape, it is crucial for Hong Kong to enhance its strategic initiatives, ensuring it retains its strengths while adapting to the evolving demands of international businesses. By doing so, Hong Kong can continue to thrive as a premier destination for investment and innovation.

6. Recommendation

Drawing on insights from the literature review, street-intercept questionnaires, and in-depth interviews with representatives from foreign chambers, we propose a series of recommendations designed to enhance Hong Kong's favourable business environment, both domestically and internationally. As the first private institution to explore this research topic and gather feedback from expatriates and chamber representatives in Hong Kong, these recommendations aim to support the city's sustainable growth and competitiveness.

6.1 Proposal to Expand Mainland Travel Permit

During the initial phase of in-depth interviews with representatives from foreign chambers, many expressed challenges in crossing the border to mainland China for business opportunities. Despite holding APEC Business Travel Cards, these individuals do not receive expedited processing when traveling with family, leading to long wait times that deter them from visiting mainland China for both personal and commercial purposes.

The introduction of the Mainland Travel Permit for Hong Kong and Macao Residents (non-Chinese Citizens) in early July 2024 has been met with enthusiasm from those interviewed, as it allows them to embrace the "go north" trend and experience life as a local.

Our findings indicate that newcomers to Hong Kong who have been residing in the city for a few years tend to have a more optimistic view of its business environment and career prospects. Therefore, the administration should enhance efforts to retain these individuals and consider policy incentives to attract potential residents. To maximize the benefits of the Mainland Travel Permit, we recommend that the administration engage proactively with the National Immigration Administration to explore the feasibility of extending the permit to non-permanent Hong Kong and Macao residents (non-Chinese). It is important to consider the "length of stay" criteria, proposing a minimum requirement of two years for permit applications.

This policy expansion is expected to serve as an incentive to attract and retain foreign expatriates in Hong Kong. Additionally, if revised, the scheme could further solidify Hong Kong's role as a global super-connector. Providing foreign expatriates with opportunities to visit mainland China will not only enhance their firsthand experiences but also help counteract some media-driven negative perceptions.

6.2 Enhancing Hong Kong's Global Engagement Through Strategic Communication

To enhance Hong Kong's global presence and strengthen its position as an international business hub, a comprehensive four-pronged approach is recommended. At its core, the existing Sponsored Overseas Speaking Engagement Program requires strategic refinement to transcend purely official representation and bureaucratic messaging. This enhanced program would embrace diverse voices from civil society organizations, sports, culture, and think tanks, creating a more dynamic and multifaceted representation of Hong Kong's vibrant community. By leveraging Hong Kong's unique independent status under Article 151 of the Basic Law, this expansion would naturally foster more authentic and relatable community-level exchanges, thereby building stronger international connections beyond traditional diplomatic channels.

Building on this foundation, Hong Kong's competitive narrative should be broadened to spotlight previously understated strengths that emerged through extensive stakeholder surveys. These include the city's exceptional safety record, world-class educational standards, and genuine commitment to diversity – elements that harmoniously complement our internationally recognized excellence in business environment, regulatory framework, and infrastructure. This comprehensive portrayal would present Hong Kong not just as a financial center, but as a holistic ecosystem that supports both professional success and personal fulfillment.

To amplify these messages effectively, a unified communication strategy should be implemented across all overseas departments, including Economic and Trade Offices and the Trade Development Council. This coordinated approach would ensure consistent promotional themes and messaging that resonates with international audiences while maintaining the flexibility to adapt to regional nuances. Such alignment would maximize the impact of Hong Kong's outreach efforts and create a more cohesive global narrative about the city's unique value proposition.

The final cornerstone of this strategy involves establishing an "Ambassador" Scheme, which would strategically mobilize influential local leaders from diverse sectors such as film, legal, innovation, and technology. These ambassadors would serve as authentic voices of Hong Kong, leveraging their expertise, international networks, and personal success stories to promote the city's unique advantages. Their role would extend beyond mere promotion to include providing valuable policy recommendations and facilitating meaningful dialogue with international organizations and communities. This personal touch would help transform Hong Kong's international engagement from formal diplomatic exchanges to genuine relationship-building opportunities.

Together, these interconnected initiatives would reinforce Hong Kong's position as a dynamic global connector between mainland China and the world. By presenting a coherent and compelling narrative that encompasses both traditional strengths and emerging advantages, this strategy would effectively communicate Hong Kong's enduring value proposition to the IBC while fostering deeper understanding and stronger connections across borders.

6.3 Cultural Heritage as a Catalyst for Talent Retention and Attraction

The findings from the interviews with chamber representatives and street survey respondents reveal a profound connection to Hong Kong's cultural heritage, particularly its cinematic legacy exemplified by influential entities such as Golden Harvest and Shaw Brothers in the 1980s and 1990s. Many individuals noted that their initial experiences as tourists in Hong Kong ignited a desire to settle in the city. However, there are growing concerns about the potential erosion of this cultural soft power, which could negatively impact the city's appeal to foreign talent.

To effectively retain and attract new foreign talent—especially younger individuals—Hong Kong should strategically leverage its rich cultural influence. The interviews also highlighted that current tourism promotion projects may not resonate with foreign visitors; instead, efforts should be aligned with what they truly enjoy and value.

This can be accomplished through several initiatives:

- *Continued Support for Creative Industries*: It is essential to establish grants and incentives for emerging artists, filmmakers, and cultural entrepreneurs. Such support can foster innovation and creativity, positioning Hong Kong as a hub for cultural production that appeals to young talent.

- *Educational Programs and Collaborations*: Collaborations between Hong Kong higher education institutions specializing in the creative industries and their foreign counterparts should be prioritized. Developing programs focused on cultural and creative industries, along with student exchange and internship initiatives, can attract international students and young professionals. This approach will help cultivate a new generation of talent that is deeply connected to Hong Kong's cultural narrative.

- *Utilization of Digital Platforms*: Authorities should leverage social media and digital platforms to promote Hong Kong's cultural offerings on a global scale. Engaging with influencers and employing compelling storytelling about the city's cultural heritage, social norms, and culinary traditions—such as dim sum—can entice younger audiences to explore opportunities in Hong Kong.

By implementing these strategies, particularly those that emphasize cultural heritage, Hong Kong can enhance its attractiveness to foreign talent and ensure its continued vibrancy and competitiveness in the global landscape.

6.4 Engaging Small and Medium-Sized Enterprises

Current governmental initiatives aimed at attracting businesses primarily concentrate on key enterprises and established industries, often neglecting the potential of smaller markets and emerging sectors. Insights gathered from interviews with foreign business representatives indicate a significant interest among smaller economic entities in expanding their operations within Hong Kong. However, these entities frequently encounter barriers due to their relatively limited size and competitiveness, which can lead to their marginalization in policy discussions.

Many stakeholders perceive Hong Kong as a “springboard” for accessing the Greater Bay Area and the broader Chinese market. Nonetheless, concerns regarding their own company size and capabilities often deter these businesses from pursuing opportunities in the region.

To establish Hong Kong as a recognized international financial center, it is imperative to broaden the focus beyond attracting only major corporations and traditional markets. The government is recommended to adopt an inclusive approach and allocate resources to engage with smaller economic entities and emerging industries. Given that these firms face distinct challenges in entering the Hong Kong market compared to larger corporations, the government must implement targeted strategies to support their integration.

To facilitate the growth of promising small and medium-sized enterprises , the following measures are recommended:

- *Financial Incentives*: Implement tax reductions, grants, or subsidies for SMEs that establish operations in Hong Kong, thereby alleviating initial financial burdens and encouraging investment.

- *Business Support Programs*: Develop tailored support initiatives that offer mentorship, business development resources, and networking opportunities, enabling SMEs to navigate the local market effectively.

- *Targeted Promotion Campaigns*: Launch campaigns specifically aimed at highlighting the opportunities available for SMEs in Hong Kong, showcasing successful case studies to illustrate the potential for growth.

- *Encouragement of Local Collaborations*: Foster partnerships between SMEs and established local businesses to promote collaboration, knowledge sharing, and enhanced market access.

By implementing these strategies, the government can effectively engage SMEs, contributing to a more inclusive economic landscape that enhances Hong Kong's competitiveness and attractiveness as a destination for business development.

6.5 Engaging External Stakeholders to Enhance the Business Environment

Many respondents in the study indicated that the government's strategy for developing the business environment often relies heavily on established networks and official channels, predominantly engaging civil servants. This conservative approach may impede the establishment of a more dynamic and appealing business climate.

To effectively enhance the business environment in Hong Kong, it is essential for the government to adopt a more open-minded approach by directly engaging with foreign business representatives and industry professionals. Such engagement can provide valuable insights and perspectives that are critical for fostering a positive business environment.

One effective strategy would be to employ external professionals as consultants who can offer expertise from a commercial perspective, rather than adhering strictly to conventional bureaucratic practices. By embracing a more open-minded approach, this shift could facilitate the attraction and retention of foreign businesses and expatriates.

6.6 Reframing Hong Kong's Business Environment Narrative

Historically, discussions regarding Hong Kong's business environment have predominantly centered on low tax rates and its function as a gateway to the Greater China market. However, this focus often overlooks the unique blend of urban and natural landscapes that Hong Kong possesses.

To enhance the attractiveness of Hong Kong as a business destination, it is imperative to adopt a broader perspective that emphasizes the city's livability and sustainable tourism attractions. By highlighting the harmonious integration of urban life and natural beauty, the government can effectively reposition Hong Kong as not only a commercial hub but also a desirable location for living and working.

The administration should consider the following strategies:

- *Promotion of Hong Kong's Unique Landscape*: Develop comprehensive marketing campaigns that showcase the city's diverse environments, including its urban infrastructure, parks, and natural reserves, while emphasizing the quality of life available to both residents and expatriates.

- *Highlighting Sustainable Tourism Initiatives*: Advocate for sustainable tourism attractions that reflect Hong Kong's commitment to environmental stewardship, such as eco-friendly parks, heritage trails, and conservation programs.

- *Integration of Nature in Business Development*: Encourage businesses to incorporate environmental sustainability into their operations, promoting practices that align with Hong Kong's natural landscape and contribute to a greener economy.

By adopting these strategies, the government can effectively reframe the narrative surrounding Hong Kong's business environment, enhancing its appeal as a vibrant and sustainable destination for international investment and talent.

6.7 Navigating New Economies

Representatives of foreign chambers of commerce frequently indicate that many individuals in Hong Kong exhibit arrogance or a sense of superiority when interacting with external parties, which diminishes Hong Kong's attractiveness to potential investors. Additionally, the authorities' enthusiasm for attracting foreign investment is not as robust as that of other economies. Therefore, it is recommended that the authorities adopt a more pragmatic approach, proactively engaging with potential investors rather than passively waiting for opportunities. Furthermore, various government departments should align their positions and strive to minimize the administrative burdens faced by investors, such as compliance costs.

Moreover, as the global landscape evolves, Hong Kong should not only continue to focus on traditional Western markets but also give significant attention to emerging economies, including ASEAN countries, Gulf states, and Belt and Road Initiative countries. These markets often operate within specific cultural and commercial frameworks, such as Islamic financial regulations. Consequently, the authorities need to gain a deeper understanding of the characteristics of each economy and develop tailored strategies for different partners to demonstrate Hong Kong's commitment to attracting foreign investment, thereby creating a more favorable investment environment and enhancing Hong Kong's competitiveness and appeal in the global market.

6.8 Navigating the Greater Bay Area to Achieve Comprehensive Regional Economic Cooperation and Harmonization

Discussions with representatives indicated a significant fascination with the GBA initiative, with some comparing it to the robust framework of the European Union. Both the representatives and respondents from street interviews acknowledged the strengths of Hong Kong's professional services sector. Consequently, it is posited that the administration should leverage this advantage to instill confidence among Western investors, encouraging them to use Hong Kong as a strategic gateway to access the opportunities within the broader Chinese market, and vice versa.

To facilitate this synergy between Hong Kong and the GBA, it is crucial to develop a clearer and more expedited mapping of collaborative avenues. In this regard, we propose establishing Hong Kong as a "Business Information Center" for the IBC. This initiative would further capitalize on Hong Kong's institutional advantages, positioning it as a pivotal hub in the super-structure of regional economic cooperation. By doing so, Hong Kong can enhance its role as a facilitator of trade and investment, fostering a more integrated and harmonized economic landscape within the GBA.

Concluding Remarks

In conclusion, this study highlights the resilience of Hong Kong's business environment amidst various challenges, countering the pervasive narrative of decline often portrayed in media outlets. While concerns surrounding national security legislation and external pressures have influenced some expatriates' perceptions, the findings indicate a more nuanced reality. Many respondents expressed cautious optimism regarding the future of Hong Kong as an international business hub, attributing their perspectives to a broader understanding of the local context and recognizing that factors such as economic conditions play a more significant role in corporate decisions than political developments alone. This optimistic outlook is vital for sustaining confidence among investors and expatriates alike, reinforcing the notion that Hong Kong can continue to thrive in the face of adversity.

Furthermore, this research underscores the importance of managing perceptions in a media-saturated environment where narratives can often be skewed. The contrasting views held by expatriates and their friends and families abroad reveal the challenges of communicating Hong Kong's strengths effectively. As the government seeks to counter negative portrayals, it must engage in more meaningful storytelling that resonates emotionally with both local and expatriate communities. By enhancing awareness of Hong Kong's unique advantages, such as its strategic role as a gateway to the Greater Chinese market and a springboard for global connectivity—the administration can foster a more favourable perception of the city. This, in turn, will encourage investment and reinforce Hong Kong's position as a premier business destination.

Ultimately, the findings of this study indicate that by adopting a proactive approach to engagement and communication, and by leveraging its often-overlooked distinct advantages, Hong Kong is well-positioned to navigate the complexities of the evolving global landscape. As emerging markets reshape economic dynamics, Hong Kong's capacity to adapt and enhance its competitive edge will be vital for securing its future as a dynamic hub for international business and innovation. This forward-looking strategy will not only reinforce its relevance but also empower the city to thrive in an increasingly interconnected world.

Appendix

I. Street-intercept survey questionnaire*

Demographic questions

1. Where are you originally from?
   - ☐ Japan
   - ☐ U.S.A
   - ☐ Singapore
   - ☐ U.K.
   - ☐ Germany
   - ☐ France
   - ☐ Switzerland
   - ☐ Netherlands
   - ☐ Korea
   - ☐ Australia
   - ☐ Italy
   - ☐ Canada
   - ☐ Malaysia
   - ☐ Other, please specify:__________

2. How long have you been in Hong Kong?
   __________ years

3. Please specify your current job sector:
   - ☐ Manufacturing
   - ☐ Construction
   - ☐ Import/ export trade and wholescale
   - ☐ Retail, accommodation and food services
   - ☐ Transportation, storage, postal and courier services
   - ☐ Information and communications
   - ☐ Financing and insurance
   - ☐ Real estate and professional and business services
   - ☐ Public administration, social and personal services

4. What is your age? Please select the appropriate age range:
   - ☐ 18 – 29
   - ☐ 30 – 39
   - ☐ 40 – 49
   - ☐ 50 – 59
   - ☐ 60 – 69
   - ☐ 70 or above

5. What is your highest level of education you have completed?
   - ☐ Primary education
   - ☐ Secondary education
   - ☐ Post-secondary education
   - ☐ Bachelor's Degree
   - ☐ Graduate Degree

6. Where is your company headquarter located?
   - ☐ Japan
   - ☐ U.S.A
   - ☐ Singapore
   - ☐ U.K.
   - ☐ Germany
   - ☐ France
   - ☐ Switzerland
   - ☐ Netherlands
   - ☐ Korea
   - ☐ Australia
   - ☐ Italy
   - ☐ Canada
   - ☐ Malaysia
   - ☐ Other, please specify: ____________________

7. Interviewees' gender

Survey questions

8. How strong is your confidence in Hong Kong's business environment over the next 5 years?

1 (Very weak)	2	3	4	5	6	7 (Very strong)
◯	◯	◯	◯	◯	◯	◯

9. How strong is your confidence in your career prospects in Hong Kong over the next 5 years?

1 (Very limited)	2	3	4	5	6	7 (Very much)
◯	◯	◯	◯	◯	◯	◯

10. When formulating policies, how strongly do you believe the government has taken the views of the international business community into consideration?

1 (Very weak)	2	3	4	5	6	7 (Very strong)
◯	◯	◯	◯	◯	◯	◯

11. How strongly do you believe the voices of the international business community have been heard in Hong Kong society?

1 (Very weak)	2	3	4	5	6	7 (Very strong)
◯	◯	◯	◯	◯	◯	◯

12. Based on your observations, has your company been exhibiting the following business behaviours in the past 5 years? Please select all that apply. *[Rotation applied**]*

- ☐ Downsizing or job cuts
- ☐ Moving capital away from Hong Kong
- ☐ Moving local office or regional headquarter away from Hong Kong
- ☐ Relocation of key persons or key functions away from Hong Kong
- ☐ Enhancing the confidentiality of communication and data processing
- ☐ No ideas or none of the above

Which of the following incidents contribute to these business behaviours? Please select all that apply.

13. Downsizing or job cuts
    - ☐ Economic conditions
    - ☐ Covid-19 pandemics
    - ☐ Political development
    - ☐ National Security legislations

14. Moving capital away from Hong Kong
    - ☐ Economic conditions
    - ☐ Covid-19 pandemics
    - ☐ Political development
    - ☐ National Security legislations

15. Moving local office or regional headquarters away from Hong Kong
    - ☐ Economic conditions
    - ☐ Covid-19 pandemics
    - ☐ Political development
    - ☐ National Security legislations

16. Relocation of key persons or key functions away from Hong Kong
    - ☐ Economic conditions
    - ☐ Covid-19 pandemics
    - ☐ Political development
    - ☐ National Security legislations

17. Enhancing the confidentiality of communications and data processing
    - ☐ Economic conditions
    - ☐ Covid-19 pandemics
    - ☐ Political development
    - ☐ National Security legislations

To what extent would your <u>friends and colleagues</u> back in home country agree with the below statements?

18. "Hong Kong is a safe place"

1 (Very weak)	2	3	4	5	6	7 (Very strong)
○	○	○	○	○	○	○

19. "People in Hong Kong can express freely"

1 (Very weak)	2	3	4	5	6	7 (Very strong)
○	○	○	○	○	○	○

20. "There is room for political opposition"

1 (Very weak)	2	3	4	5	6	7 (Very strong)
○	○	○	○	○	○	○

21. "Rule of law in Hong Kong remains strong"

1 (Very weak)	2	3	4	5	6	7 (Very strong)
○	○	○	○	○	○	○

<u>Personally</u>, to what extent would you agree with the below statements?

22. "Hong Kong is a safe place"

1 (Very weak)	2	3	4	5	6	7 (Very strong)
○	○	○	○	○	○	○

23. "People in Hong Kong can express freely"

1 (Very weak)	2	3	4	5	6	7 (Very strong)
○	○	○	○	○	○	○

24. "There is room for political opposition"

1 (Very weak)	2	3	4	5	6	7 (Very strong)
○	○	○	○	○	○	○

25. “Rule of law in Hong Kong remains strong”

1 (Very weak)	2	3	4	5	6	7 (Very strong)
○	○	○	○	○	○	○

26. How familiar are you with national security legislations in <u>Hong Kong</u>?

1 (Very unfamiliar)	2	3	4	5	6	7 (Very familiar)
○	○	○	○	○	○	○

27. How familiar are you with national security legislation in <u>your home country</u>?

1 (Very unfamiliar)	2	3	4	5	6	7 (Very familiar)
○	○	○	○	○	○	○

28. How would you rate the impact of Hong Kong’s national security legislations on the international business community?

1 (Very negative)	2	3	4	5	6	7 (Very positive)
○	○	○	○	○	○	○

29. What is your major source(s) of information about national security legislation in Hong Kong? Please select all that apply.

- ☐ Hong Kong government documents
- ☐ Media channels from your home country
- ☐ International media outlets (e.g. BBC, CNN, New York Times, Bloomberg)
- ☐ Social media (e.g. Facebook, YouTube, Instagram)
- ☐ Conversation with family and friends
- ☐ Web search
- ☐ Traditional media channels in Hong Kong (e.g. TV, Newspaper, Radio)
- ☐ Other, please specify: ___________
- ☐ Did not search any information about national security legislations

30. Following the enactment of national security legislations, have you personally made any of the following acts or changes? Please select all that apply.
    - ☐ Decreasing activities on social media platforms
    - ☐ Refraining from discussions on current affairs
    - ☐ Lowering participation in civil society events (e.g. protest, sign for joint declaration)
    - ☐ Ceasing financial support to social organizations
    - ☐ Reducing communications with foreign individuals and entities
    - ☐ Reallocating personal assets to overseas market
    - ☐ Avoiding travelling to mainland China
    - ☐ Others, please specify: ________________
    - ☐ None of the above

31. How successful do you find the Hong Kong government's attempt to tell the world good stories of Hong Kong?

1 (Very unsuccessful)	2	3	4	5	6	7 (Very successful)
○	○	○	○	○	○	○

32. To improve how people back in your home country perceive Hong Kong, what would you recommend the Hong Kong government to do?

    ____

Note:

* All questions in the survey questionnaire include the options "Don't know" and "Decline to answer/Not applicable." Responses indicating these preferences were categorized accordingly.

** Rotation applied in Question 12: Only respondents who select specific answers would be asked to respond to Questions 13-17.

II. Non-proportional sampling for Survey

To ensure the survey sample accurately reflects the population of working expatriates in Hong Kong, we implemented non-proportional sampling with soft quotas. These quotas establish a minimum number of expatriates to be interviewed from each ethnic subgroup without requiring an exact match.

We based our sampling on data from the thematic report of the 2021 Population Census[53], focusing specifically on the working population, as our project examines the business environment. It is important to note that while we exclude foreign domestic workers, we do not exclude all Filipinos and Indonesians, as the Philippines ranks among the top ten countries under the General Employment Policy.

To account for non-Chinese residents—primarily South Asians—who were either born locally or hold permanent residency, we will apply weighting based on two ratios: the number of non-Hong Kong born individuals and the number of residents with less than seven years of residence. These ratios are calculated using the total population, as specific data for the working population is not available.

One ethnic group will be excluded from the survey: individuals of mixed heritage with a Chinese parent, as they do not typically align with common perceptions of expatriates. We will also accept respondents from regions outside East, South, and Southeast Asia, such as the UAE, Russia, and Mexico. Other ethnic groups were adjusted to ensure the total sample reaches 600 respondents.

The five ethnic groups identified for this study are: "Western[54]," "South Asian," "Southeast Asian," "East Asian," and "Other Asian and Others." Natural variations in nationalities within these groups are anticipated and accepted.

Table 33 Soft Quota Employed in Street-intercept Survey

Ethnicity Group	Ethnicity	Working Population	non-HK-Born	0-6 Yr Residence	Estimated Population	%	Quota based on proportion	Re-based %	Suggested Quota
White	White	38218	83%	33%	10485	37%	221	39%	235
S Asian (incl other S Asian such as Bhutan & Maldives)	Indian	19764	76%	29%	4298	15%	163	16%	174
	Nepalese	15253	63%	22%	2158	8%		8%	
	Pakistani	7553	59%	24%	1054	4%		4%	
	Bangladeshi and Sri-Lankan	1859	71%	19%	256	1%		1%	
SE Asian (incl other SE Asian such as Malay & Singaporean)	Filipino	14748	79%	17%	1921	7%	63	7%	67
	Indonesian	4130	92%	18%	685	2%		3%	
	Thai	5648	93%	7%	394	1%		1%	
E Asian	Japanese	4943	92%	42%	1897	7%	71	7%	76
	Korean	4718	93%	34%	1469	5%		5%	
Other Asian (e.g. Turk & Arabian) and Others (e.g. Russian & Black)	Other Asian	4578	84%	37%	1423	5%	82	5%	48
	Mixed - with Chinese parent	19694	37%	24%	1782	6%		0%	
	Mixed - other mixed	5760	37%	24%	521	2%		2%	
	Others	1940	37%	24%	176	1%		1%	

53 Census and Statistics Department. (2022). *2021 Population Census Thematic Report: Ethnic Minorities*. C&SD. https://www.censtatd.gov.hk/en/press_release_detail.html?id=5339

54 *Note*: In this report, the term "Western" is used to refer specifically to individuals categorized as "white" by the Census and Statistics Department. This choice of terminology is made to ensure clarity while avoiding any implications of discrimination. We are committed to respecting and valuing diversity in all its forms.

III. Demographic profiles of survey respondents

Tables below displays the findings from the demographic section of the survey questionnaire, organized by key demographic variables.

Table 34 Respondents' Country of Origin

	All respondents	
	Frequency	Proportion (%)
Western	246	39%
South Asia	174	29%
East Asia	76	13%
Southeast Asia	74	12%
Other Asia	9	1%
Others	29	6%

Table 35 Respondents' length of stay in Hong Kong

	All respondents	
	Frequency	Proportion (%)
< 2 years	49	8%
2 – 3 years	111	18%
4 – 5 years	160	26%
6 – 10 years	201	33%
> 10 years	87	14%

Table 36 Respondents' Job Sectors

	All respondents	
	Frequency	Proportion (%)
Manufacturing	8	1%
Construction	57	9%
Import/ export trade and wholescale	78	13%
Retail, accommodation and food services	155	25%
Transportation, storage, postal and courier services	24	4%
Information and communications	32	5%
Financing and insurance	150	25%
Real estate and professional and business service	33	5%
Public administration, social and personal services	71	12%

Table 37 Respondents' Age Range

	All respondents	
	Frequency	Proportion (%)
18 - 29	64	11%
30 - 39	246	40%
40 - 49	238	39%
50 - 59	54	9%
60 or above	6	1%

Table 38 Respondents' Education Level

	All respondents	
	Frequency	Proportion (%)
Primary education	15	2%
Secondary education	85	13%
Post-secondary education	42	7%
Bachelor's Degree	293	48%
Graduate Degree	173	28%

Table 39 Location of Respondents' Company Headquarters

	All respondents	
	Frequency	Proportion (%)
Western	230	38%
South Asia	17	3%
East Asia	301	50%
Southeast Asia	52	9%
Other Asia	1	0%

Table 40 Respondents' Gender

	All respondents	
	Frequency	Proportion (%)
Female	166	27%
Male	442	73%

Respondents' answers for Q.32:

Question: "To improve how people back in your home country perceive Hong Kong, what would you recommend the Hong Kong government to do?"

Table 41 Respondents' Answers for Survey Q.32

Suggestions	Responses
Housing Subsidies	57
Reduce tax burden	56
Expand Economic Opportunities	35
Uphold Freedom of Expression	40
Enhance Promotion of Hong Kong	39
Promote Tourism and Mega Events	32
Streamlined Work Visa Approvals	24
Education Subsidies for Children	24
Foster a Neutral Political Attitude	17
Enhance Medical Services	13
Ensure Asset Security	13

Note: The above are the 11 most common suggestions raised by survey respondents. Other recommendations are not listed here; for further details, please refer to the dataset.

IV. A list of International Chambers of Commerce in Hong Kong

Table 42 List of International Chambers of Commerce in Hong Kong

African General Chamber of Commerce (Greater China)
The American Chamber of Commerce in Hong Kong
Argentina Chamber of Commerce in Hong Kong
The Arab Chamber of Commerce & Industry
The Australian Chamber of Commerce in Hong Kong
The Austrian Chamber of Commerce Hong Kong & Macau
Bangladesh Chamber of Commerce & Industry Hong Kong
The Bangladesh Metropolitan Chamber of Commerce Hong Kong
The Belgium-Luxembourg Chamber of Commerce in Hong Kong
The British Chamber of Commerce in Hong Kong
The Canadian Chamber of Commerce in Hong Kong
Chile Hong Kong Chamber of Commerce
Danish Chamber of Commerce in Hong Kong
Dutch Chamber of Commerce in Hong Kong
The European Chamber of Commerce in Hong Kong
Finnish Chamber of Commerce in Hong Kong
French Chamber of Commerce and Industry in Hong Kong
German Chamber of Commerce, Hong Kong
The Greek Chamber of Commerce in Hong Kong
Hong Kong-Thailand Business Council
Hong Kong-Vietnam Chamber of Commerce
Hong Kong Bahrain Business Association
The Hong Kong Japanese Chamber of Commerce & Industry
Hong Kong Macau and Myanmar Chamber of Commerce & Industry
The Indian Chamber of Commerce Hong Kong
Indonesia Chamber of Commerce in Hong Kong
The Irish Chamber of Commerce of Hong Kong
The Israeli Chamber of Commerce in Hong Kong
The Italian Chamber of Commerce in Hong Kong & Macao
The Korean Chamber of Commerce in Hong Kong

The Malaysian Chamber of Commerce (Hong Kong & Macau)
The Mexican Chamber of Commerce in Hong Kong
Nepal Chamber of Commerce Hong Kong
New Zealand Chamber of Commerce in Hong Kong
Norwegian Chamber of Commerce in Hong Kong
Polish Chamber of Commerce, Hong Kong
Portugal-Hong Kong Chamber of Commerce and Industry
Romanian Chamber of Commerce in Hong Kong
The Singapore Chamber of Commerce (Hong Kong)
The Spanish Chamber of Commerce in Hong Kong
The Swedish Chamber of Commerce in Hong Kong
The Swiss Chamber of Commerce in Hong Kong

Source: InvestHK (2025)

Note: The list of chambers above is organized in alphabetical order.

V. In-depth interview summary

Below is a summary of the in-depth interviews conducted with representatives from the respective chambers of commerce.

Chamber A

According to Chamber A, due to capital controls in mainland China, Hong Kong's status as an international financial center and its well-developed professional and industrial support services will continue to drive the prosperous future development of Hong Kong's financial industry. However, the Hong Kong government's efforts to achieve economic diversification seem to lack focus, and the Chamber suggests that the authorities should work with industry experts to formulate a targeted long-term development strategy.

Besides, the Chamber believes that the two pieces of national security legislations enacted in recent years, as well as Hong Kong's negative image overseas that has been rendered by foreign media, have created hurdles for foreign enterprises planning to enter the Hong Kong and mainland China markets. Factors such as immigration controls in the mainland, the declining English proficiency in Hong Kong, and the data handling practices under the two national security laws have further increased the complexity of foreign companies' operations in Hong Kong.

Overall, Chamber A believes that improving Hong Kong's negative image and prioritizing business over politics are crucial to the city's future.

Chamber B

From Chamber B's perspective, the Hong Kong government should take a proactive approach to promoting the city's unique strengths to the IBC. This includes shifting the narrative away from excessive security rhetoric and instead highlighting Hong Kong's positive aspects, such as the "two systems" framework, English proficiency, world-class education system, and proximity to the vast Chinese market.

The government should also engage more directly with prospective investors, rather than solely targeting those already established in Hong Kong. Additionally, the authorities should provide clearer examples of the synergies between Hong Kong and the Greater Bay Area to demonstrate the benefits for businesses.

Chamber C

From Chamber C's perspective, the business environment in Hong Kong has undergone material changes since 2019, though the government has recently taken steps to promote a more positive image overseas. Talent attraction programs like the Top Talent Pass Scheme could be enhanced, as Hong Kong and China are perceived negatively in international media. While national security legislations have not directly impacted their businesses, they acknowledge potential effects on foreign firms.

The Chamber representatives emphasize the importance of restarting student exchange programs, which were halted due to the pandemic, as crucial for Hong Kong's long-term prospects, despite the current problems facing the city. Overall, Chamber C believes the situation in Hong Kong is generally positive, but with room for further improvement.

Chamber D

The D business community in Hong Kong has seen significant changes in recent years. Before COVID-19, there were many D nationals in Hong Kong, but this number was reduced by more than half during the pandemic. The community includes professionals like lawyers, accountants, and importers who see Hong Kong as a gateway to China. However, reduced interest from D businesses has been attributed to negative media portrayals of Hong Kong since 2019, particularly around the national security legislations.

While some multinational firms have reviewed their policies, the D community does not seem overly concerned. The D Chamber suggests the Hong Kong government could do more to actively promote the city and facilitate business delegations and cultural exchanges to improve perceptions globally. As companies look to diversify supply chains during and after the Ukraine crisis, Hong Kong may position itself as a distinct alternative to mainland China.

Chamber E

Chamber E highlights the growing competition from other financial hubs like Riyadh, Dubai, and Singapore, which offer significant incentives to attract talent, posing challenges for Hong Kong. However, the Chamber suggests the government and business community should do more to promote Hong Kong's unique strengths, such as its leading position in digital asset regulation, status as a sustainable finance hub, and attractive opportunities in emerging areas.

The Chamber notes that as China has become more accessible, with Shanghai emerging as a major center, some multinational companies have shifted their main China headquarters there, leading Hong Kong's role to evolve towards servicing other parts of the region. Chamber E acknowledges this shift is nuanced, with companies often adding resources in faster-growing locations rather than fully relocating. The chamber believes Hong Kong should better highlight its "super connector" role between the mainland and the international world, leveraging its advantages in cost, talent, and market access.

Chamber E emphasizes the importance of an evolutionary, flexible, and adaptive approach to attract investment and talent in the changing business environment, aligning with the Chief Executive's call for Hong Kong to remain agile and responsive to market dynamics.

Chamber F

The interviewee has highlighted the lack of objectivity in foreign media coverage regarding Hong Kong. Besides, he noted that his home country F has not witnessed a mass exodus of expats from Hong Kong, with departures mainly driven by personal reasons. Efforts have been made to foster engagement between country F's businesses and the GBA, including organizing visits to different cities.

The interviewee emphasizes the need to educate the public about Hong Kong. Despite challenges, there are investment opportunities between country F and Hong Kong. Additionally, country F maintains a positive relationship with China, balancing concerns about Hong Kong's situation with the importance of dialogue and engagement.

Chamber G

Representative of Chamber G pointed out that it operates independently, free from home country's tax dollars, allowing their respective community in Hong Kong to hold diverse views distinct from those in their home country. Secondly, the interviewee expressed confidence in the independence of the Hong Kong judiciary, affirming that recent events (foreign judges' resignation) would not undermine the rule of law. Additionally, the interviewee noted a shift in media coverage following the enactment of the national security legislations, with an increased focus on the Chinese government and its influence on local public perception. Despite challenges, the interviewee maintained that Hong Kong remains one of the freest places on earth and emphasized the need to counter Western media influence by effectively communicating Hong Kong's own narrative. The representative also stressed the importance of maintaining a presence, engaging in dialogue, and attracting knowledgeable investors and businesses for the future of Hong Kong. Overall, the interviewee displayed optimism for Hong Kong's future, particularly if the GBA a plan succeeds, and acknowledged the significance of China's engagement for the survival of Hong Kong.

Chamber H

Based on an in-depth discussion with the representative of Chamber H, it has been determined that Washington policies exert a significant impact on business activities in Hong Kong. Chamber H maintains close communication with its members, the SAR government, and Chinese authorities, including the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region and The Commissioner's Office of China's Foreign Ministry in the Hong Kong SAR, except for individuals subject to sanctions. Although the membership of Chamber H in Hong Kong remains relatively stable, concerns have been raised regarding the interpretation and implementation of the national security law among its members. Moreover, the legislative actions, including arrests carried out under Article 23 of the Basic Law, by the Hong Kong government have had adverse effects on both the image and the fundamental principles of the rule of law.

Additionally, it is worth noting that Chamber H members encounter challenges when it comes to investment in the GBA. This underscores the pressing need for the government to provide more specific information and support to facilitate business activities in the region.

Chamber I

The interviewee noted that Southeast Asian chambers hold conservative perspectives regarding the implementation of national security legislations in Hong Kong, influenced by the comprehensive security measures in their home countries. Reactions among chamber members vary: a minority is well-informed, a majority is indifferent, and a small group is alarmed primarily by Western media. Despite some claims that the national security laws have adversely affected Hong Kong's international business environment, the interviewee observed no significant impact based on his personal experience. He attributed expatriate departures more to COVID-19 restrictions in 2021 than to the security laws.

The interviewee highlighted that negative perceptions largely stem from international media, emphasizing the need for improved government communication, particularly in the international arena. He suggested that the language used by government bodies often lacks finesse and may convey a message influenced by Beijing. Furthermore, he underscored Hong Kong's unique advantages, asserting that it is not merely another Chinese city but a vital player in the Chinese system. He recommended extending travel permits to non-permanent residents to facilitate business and proposed government support for initiatives that promote positive narratives about life in Hong Kong.

Chamber J

The discussion highlights the significant challenges facing Hong Kong's business environment, exacerbated by recent socio-political unrest and global economic factors. The interviewee pointed out that the fallout from the COVID-19 pandemic led to an exodus of expatriates, resulting in a considerable loss of talent and diversity. This decline has transformed many regional headquarters into domestic offices, signalling a shift in Hong Kong's role in the global market.

Consumer sentiment in Hong Kong has also waned, particularly among Chinese tourists, who are now less inclined to spend on luxury goods. Besides, the city's image has suffered due to negative media portrayals, necessitating a strategic overhaul to attract both tourists and future residents. The interviewee emphasized the importance of engaging foreign younger generations to foster a renewed appreciation for Hong Kong.

Furthermore, from Chamber J's perspective, national security legislations have not significantly altered international business operations, although it has influenced corporate behaviours. The interviewee called for improved communication between the International Business Committee and the government to address these issues effectively. Looking ahead, he expressed concern about the slow recovery trajectory, predicting that revitalization efforts for tourism and retail might take up to seven years. A clear, long-term vision is essential for Hong Kong to regain its stature as a global hub.

Chamber K

The discussion covers the K country Chamber's perspectives on Hong Kong, highlighting its vibrant K country Chinese community and their cultural ties to the region. During the social unrest in Hong Kong, this community united with the city due to shared cultural heritage and better economic opportunities.

The interviewee mentions that despite the local waves of immigration, a significant number of K country citizens are coming to Hong Kong for development, filling some job vacancies. The Chamber is also committed to supporting young K country people through scholarships, encouraging them to study and work in Hong Kong. While there are concerns about national security legislation, K country residents in Hong Kong are more focused on local economic issues, such as the high cost of living. However, considering that salaries in K country are nearly three times lower than those in Hong Kong, along with clearer employment prospects, many K country citizens remain eager to migrate to Hong Kong for work and development.

Additionally, the interviewee criticizes the authorities' media strategy, arguing that a more balanced portrayal of Hong Kong is necessary to enhance credibility, rather than simply conveying positive messages. They emphasize the importance of authentic storytelling to preserve Hong Kong's soft power and cultural heritage. The interviewee also points out that the current government leadership lacks vision, calling for reforms, especially in optimizing talent attraction policies. Finally, they suggest adopting innovative strategies to revitalize Hong Kong's competitiveness and appeal, aiming to attract emerging trade partners, such as ASEAN countries.

Chamber L

The relationships between country L, Hong Kong, and China are complex and evolving. Country L maintains a cautious partnership with China, balancing its interests while remaining sensitive to concerns over Chinese market dominance. Although many L country entrepreneurs have Chinese heritage, there is a reluctance to rely solely on China for investment opportunities. In contrast, Hong Kong has shifted from being a conduit for Chinese investment to facilitating Chinese companies' expansion into Southeast Asia, particularly Thailand, Indonesia, and Vietnam.

However, Hong Kong's ability to attract foreign investment is challenged by perceptions of insufficient support compared to Singapore. Investors often feel overwhelmed by bureaucratic complexities and lack the guidance they expect. Negative media coverage exacerbates these feelings, leading to scepticism about Hong Kong's welcoming nature.

The GBA Initiative also appears vague to potential investors, as many struggle to see how it benefits their businesses amid fierce competition from larger Chinese firms. To address these challenges, comprehensive information about the GBA and improved foreign investment strategies are essential. Ultimately, fostering respect and understanding among ASEAN nations and treating them as equals will be vital for strengthening regional cooperation and enhancing Hong Kong's role in the region.

Acknowledgements

This research project (Project Number: 2023.C19.001.23C) is funded by the Public Policy Research Funding Scheme of The Government of the Hong Kong Special Administrative Region.

The research team expresses its sincere gratitude for the financial support provided by the SAR Government, as well as for the assistance from Consumer Research Group in developing and conducting the street-intercept surveys. We also extend our sincere thanks to the foreign chambers of commerce that considered our invitation to participate. In particular, we thank the American Chamber of Commerce in Hong Kong, the Australian Chamber of Commerce in Hong Kong, the Austrian Chamber of Commerce Hong Kong & Macau, the British Chamber of Commerce in Hong Kong, the European Chamber of Commerce in Hong Kong, the German Chamber of Commerce, the Hong Kong-Thailand Business Council, the Irish Chamber of Commerce of Hong Kong, the Malaysian Chamber of Commerce (Hong Kong & Macau), the New Zealand Chamber of Commerce in Hong Kong, the Portugal-Hong Kong Chamber of Commerce and Industry, and the Singapore Chamber of Commerce (Hong Kong) for sending representatives to attend the in-depth discussions and for providing valuable insights that contributed significantly to this study. We also extend our heartfelt thanks to all individuals who took the time to participate in our street-intercept interviews; your contributions were invaluable to our research.

Finally, the research team is grateful for the contributions of the colleagues at PoD for their valuable insights and editorial support throughout this study.

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行政摘要

本研究旨在探討國際商業社群對香港整體營商環境及國家安全法框架影響的看法。本報告綜合了針對在港外籍人士的街頭調查結果，以及與外國商會代表的深入訪談見解。我們期望本研究能夠為政策制定者和相關利益持份者提供切實的資訊，在後疫情時代及當今的全球背景下，攜手努力為香港營造更有利於國際商業社群的營商氛圍。

主要發現

- **經濟韌性**：儘管過去面對不同挑戰，香港的經濟基礎仍然穩健，顯示出其韌性。

- **信心水平**：受訪者對未來五年的商業環境表現出中度信心，持審慎樂觀態度；年輕受訪者對個人在港就業前景的信心較高。

- **對商業行為的擔憂**：約 40% 的受訪者表示企業曾進行裁員或規模縮減，22.90% 觀察到關鍵人員或職能 (整個部門) 的遷移。小部分受訪者提到資本轉移 (6.59%) 或辦公室遷移 (9.56%)。值得注意的是，38.71% 的受訪者表示這些行為不適用於其公司，顯示出相當數量企業在香港的穩定性。

- **對國家安全立法的看法**：調查結果對國安立法的實施普遍持負面看法，46.03% 的受訪者認為該法律對國際商業社群有不利影響。問卷受訪者指出，立法後他們某些行為發生了改變，例如避免討論時事。

- **對立法的熟悉度**：37.07% 的受訪者表示對香港的國安立法不熟悉，而對母國相關法律的熟悉度則顯著較高 (64.47%)。年輕受訪者對香港立法的熟悉度最低，而了解香港立法的受訪者通常來自法律等相關專業領域。

- **認知差距**：研究顯示，外籍人士與其海外網絡之間在香港事務的認知上存在脫節，使他們常感到需要對抗有關香港的負面看法。

- **媒體敘事能力**：媒體對香港的描繪深刻影響著人們對這座城市的認知。過往當局常採取強勢和僵化的態度，或過於正面的敘述，可能無法引起受眾的共鳴。綜合研究結果，我們發現有效的溝通不能單單依賴反駁，還需從批評者的角度進行更深層次的反思。

- **有限的單一政策**：調查未能從受訪者在國籍、年齡和在港居留時間等不同因素找出明確及一致的變化規律。這樣，若要針對不同群體而制定相應的政策很大機會變得功效不大。

重點建議

- **擴大內地通行許可**：放寬非中國籍港澳居民的通行證制度，方便在港外籍人士前往中國大陸旅遊或經商，以吸引和留住外籍人才。

- **文化領域的推廣**：加強創意產業和教育合作，更有效地利用香港的文化資源，以文化多元取悅外商。

- **支持中小企業**：制定針對中小外商企業的專項措施，促進其融入香港及大灣區市場。

- **與外部利益相關者接觸**：港府應加強與外國商業代表的直接交流，根據實際反饋調整政策，以營造更有利的經商環境。

- **主動投資策略**：當局應採取謙虛且積極的方式與新興市場互動，加深對新興市場經濟架構的理解。

- 充分發揮大灣區潛力：將香港打造成商業資訊中心，強化其作為區域經濟樞紐的角色，提供區內作業情況，並幫助國際商業社群把握機會進軍大灣區。

總結

我們希望本研究的發現及建議能為香港營造更強的營商環境略盡綿力，藉此可持續地提升香港作為全球金融及商貿中心的吸引力、韌性與競爭力，以應對瞬息萬變的世界。

1. 引言

全球經濟格局在近五年經歷了顯著的波動，而這些波動主要源自地緣政治衝突、貨幣政策變化及新冠疫情的持續影響。在疫情爆發前，全球經濟增長趨勢仍頗爲樂觀，以美國爲首的主要經濟體保持了國內生產總值的穩定增長。然而，自 2018 年起，中美貿易關係緊張局勢加劇及地緣政治不確定性升高的影響，樂觀預測逐漸趨於保守，增長率也趨於穩定。

隨後，2020 年新冠疫情的爆發成爲全球經濟發展的分水嶺，帶來了一場超越 2008 年金融危機影響的空前的經濟衰退。在此經濟收縮之後，各國經濟在復甦過程中也面臨了一系列新挑戰。到 2022 年，受到通貨膨脹的影響，許多西方國家經濟情況轉壞。此外，俄烏戰爭等地緣政治衝突也激發嚴重通脹。截至 2023 年，經濟增長的預測顯示出謹慎的復甦勢頭，反映出各國為壓抑通脹所採取的貨幣緊縮政策所帶來的持續不景氣。

在此全球經濟波動的背景下，可喜的是香港經濟底子厚，復原力強，國際金融中心的地位縱然有起落，但仍未傷筋動骨。然而，自 2018 年以來，外部壓力，尤其是日益升溫的貿易摩擦，開始對香港的經濟增長構成阻力。這種局勢在 2019 年進一步惡化，當時的廣泛社會動盪嚴重損害了商業信心，不僅導致本地生產總值萎縮 1.2%，這一經濟下滑也引發了外界對香港經濟模式可持續性及其適應變化能力充斥懷疑及擔心。[1]

商品貿易是香港經濟的重要支柱之一，充當了中國內地與全球市場之間經濟往來的橋梁。在 2017 年，由於中國內地、美國、日本和韓國等主要貿易夥伴的強勁需求，香港的商品出口錄得大幅增長。之後，隨著中美貿易緊張局勢自從 2018 年起持續升級，出

[1] Office of the Government Economist (2020). *2019 Economic Background and 2020 Prospects*. Financial Secretary's Office, Government of the Hong Kong Special Administrative Region. https://www.hkeconomy.gov.hk/en/pdf/er_19q4.pdf

口增長開始放緩。到 2019 年，中美貿易關係緊張，本地社會動蕩及全球需求疲弱的綜合影響導致進出口貿易量雙雙下降，突顯出香港開埠以來以金融貿易爲主的經濟模式的脆弱性。[2]

與此同時，雖然香港特區政府在國安法實施後為挽回國際社會對香港負面的評價始終採取積極進取的經濟政策，但是，香港在商業運作方面的國際排名在逐步下降，國際媒體和外國智庫對香港國際金融中心的地位普遍持負面看法。[3] 因此，香港要恢復其先前的經濟地位似乎充滿挑戰。本地外國商會常常根據其在港規模、母國的經濟狀況以及與中國的關係向外表達不同的觀點，這使得他們對香港情況的討論變得更加複雜。此外，這些商會每年各自進行的商業信心調查通常聚焦於各自公司的高層管理，未能充分涵蓋不同階層的外籍人士的具體觀點。為找出核心問題，從外國企業和外籍人士的視角進行全面評估至關重要，本研究採用混合方法，解析香港營商環境的複雜動態。

研究目標包括：

- 評估國際商業社群對近年香港商業環境的看法；
- 探討國際商業社群，在國安法立法後，對於新的法律框架的看法；
- 研究在 2019 年社會事件後，國際商業社群的態度和行為的變化，並分析這些變化的根本原因；
- 審視國際商業社群對大灣區倡議的觀感；及
- 識別在動盪的地緣政治格局及經濟環境不確定下特區政府增強營商信心的政策。

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[2] Tsang, A (2019). 2019 Export Forecast Review: Heightened Trade Tensions and Challenging Operating Environment Will See Hong Kong Exports Drop 4% in 2019. Hong Kong Trade Development Council. https://research.hktdc.com/en/article/MzIwODUzMjY4

[3] Lee, J. (2024, March 25). Are Hong Kong's days as a global business hub over? BBC. https://www.bbc.com/news/world-asia-china-68636561

本報告旨在評估國際商業社群態度和行為變化的主要因素，從而識別有助政策改進的不同領域。通過收集多元觀點，為本地和外國利益持份者提供全面的概述，並為特區政府提供可操作的建議，以改善社群和政府的溝通和互動。

本報告結構如下：首先是引言部分，概述研究的重要性和目標；隨後是**文獻回顧**，提供香港國際商業格局的關鍵背景資訊；**研究方法**部分詳細說明了混合方法框架，包括與外國商會代表的質性訪談，以及向在港外籍工作人士進行問卷調查作定量數據分析。**研究結果**呈現國際商業社群的看法和體驗，並通過討論部分對這些洞見進行解讀，提出具體可行的政策建議供特區政府參考。報告最後附有**附錄**和**參考文獻**，以補充內文分析的相關材料。

2. 文獻回顧

本節首先從 **2.1 章「選定地區的國家安全立法：背景與涵義」**開始，探討選定國家所建立的國安法律框架的背景。其次，**2.2 章「對國家安全立法的官方回應」**詳細說明外國在香港立法背景下對相關法律框架的官方反應及所採取的措施。**2.3 章「國際商業社群對國家安全立法的反應」**探討外國政府和有影響力智庫對香港國安法的回應，突顯他們對此類立法對商業環境影響的擔憂。

文獻回顧部分進一步比較香港與特定亞洲鄰國（如新加坡、日本、南韓和台灣）的表現，並在 **2.4 章「亞洲鄰國外資企業的表現：洞察與觀察」**中進行評估。該節評估外資企業的存在情況，並提供這些經濟體的投資環境見解。隨後，**2.5 章「吸引外資企業及投資：後疫情時代亞洲鄰國的策略」**探討這些國家在新冠疫情後吸引外資企業和投資所採用的策略。文獻回顧以 **2.6 章「國際社會對香港商業環境的評估」**作結，該章節全面概述了國際商業社群對香港在這些動態變化中運作所持的看法。

2.1 選定地區的國家安全立法：背景與涵義

本章概述了英國、美國、澳洲、紐西蘭和新加坡的國家安全法例。這五個司法管轄區均採用普通法體系，與香港的法律框架共享普通法的基本原則。通過研究這些普通法司法管轄區的國安法，讀者可以更深入了解企業在香港運營時可能面臨的法律和監管環境。

英國

1911 年通過的《官方保密法》是英國國家安全立法的一個重要里程碑。該法律的頒布旨在應對國際間諜活動日益加劇的威脅，特別是在與德國的海軍軍備競賽背景下。[4] 隨著

[4] Everett, M., Maer, L. & Bartlett, G. (2017, May 2). The Official Secrets Acts and Official Secrecy. UK Parliament. https://commonslibrary.parliament.uk/research-briefings/cbp-7422/

時間的推移，該法經歷了多次修訂，部分條款被1920年、1939年及1989年的《官方保密法》等後續立法所取代。近期英國國安法立法實施的條文有2021年《國家安全投資法》及2023年《國家安全法》，主要針對一些對英國民主、經濟及價值觀的潛在威脅。[5] 這些法案在針對不斷變化的威脅，遏止別國採取被視為損害英國利益或懷有敵意的行動。

美國

二戰結束後，1947年《國家安全法》的通過為美國軍事及情報機構的重組奠定了法律基礎，並重塑了美國的外交政策。[6] 該法設立了多個國家安全相關的機構，包括中央情報局，並明確勾劃它們的角色及職責。在過去七十多年間，該法經歷了多次修訂。其中，1978年的《外國情報監視法》確立了針對實體及電子監視及外國情報收集的程序。[7] 2001年9月11日恐怖襲擊後，《愛國者法案》的頒布顯著擴大了政府的監視權力，增強了情報收集、通訊監控與執法以及情報機構間的資訊共享能力。[8] 這些措施旨在加強反恐工作，並促進相關機構間的協調合作。

澳洲

為了應對外國干預和間諜活動日益加劇對國家安全構成的重大威脅，澳洲政府於2018年6月通過《國家安全修正案（間諜及外國干預）法案》。[9] 此重要法案旨在修訂《1995

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[5] Ministry of Defence (2024). Industry Security Notice Number 2024/03 (Issued 15/04/2024) The National Security Act 2023. UK Government. https://assets.publishing.service.gov.uk/media/661f87aa0a82cd0985bd3d29/ISN_2024-03_National_Security_Act_2023.pdf

[6] Office of Justice Programs (n.d.). National Security Act. U.S. Department of Justice. https://bja.ojp.gov/program/it/privacy-civil-liberties/authorities/statutes/1280

[7] Office of Justice Programs (n.d.). The Foreign Intelligence Surveillance Act of 1978 (FISA). U.S. Department of Justice. https://bja.ojp.gov/program/it/privacy-civil-liberties/authorities/statutes/1286

[8] U.S. Department of Justice (n.d.). The USA PATRIOT Act: Preserving Life and Liberty. U.S. Department of Justice. https://www.justice.gov/archive/ll/highlights.htm

[9] Australian Federal Police (n.d.). Espionage and foreign interference. https://www.afp.gov.au/crimes/espionage-and-foreign-interference

年刑法典》中現有的罪行，並新增針對間諜活動的相關條款。[10] 法案中特別將支援外國政府情報的行為列為罪行，從而保護澳洲的國家利益。此外，《1979 年澳洲安全情報組織法》則於冷戰時期通過，旨在加強澳洲的國內情報能力，應對包括間諜活動、顛覆行為及政治暴力等在內的安全威脅。[11]

新西蘭

在新西蘭，防範間諜、破壞活動及顛覆行為的主要法律為《1969 年安全情報局法》和《1961 年刑事罪行法》。這些法案為應對威脅國家安全的活動提供了法律框架。《安全情報局法》的通過標誌著新西蘭安全情報局的成立，填補了當時新西蘭國內情報治理方面的立法空白。[12] 此外，為應對不斷演變的安全形勢並經過對情報機構的審查後，新西蘭於 2017 年制定了《情報與安全法》，該法案成為新西蘭安全法律體系中的重要組成部分之一。[13]

新加坡

新加坡的主要國家安全法律為《內部安全法》，於 1960 年頒布，並經過多次修訂。此法案於政治局勢不穩及安全隱患增加的背景下出台，當時區域內各族群及政治派別之間的緊張局勢加劇讓安全形勢變得惡化。[14]

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[10] Kendall, S. (2019). Australia's New Espionage Laws: Another Case of Hyper-Legislation and Over-Criminalisation. University of Queensland Law Journal, 38(1). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3942225

[11] Cain, F. (1994). The Australian Security Intelligence Organization. Routledge.

[12] New Zealand Security Intelligence Service. (n.d.). *The Intelligence and Security Act 2017*. New Zealand Government. https://www.nzsis.govt.nz/about-us/our-legislation

[13] Royal Commission of Inquiry into the Attack on Christchurch Mosques on 15 March 2019 (n.d.). 14. *The Intelligence and Security Act 2017*. New Zealand Government. https://christchurchattack.royalcommission.nz/the-report/part-8-assessing-the-counter-terrorism-effort/the-intelligence-and-security-act-2017/

[14] Zee, J. (2011). Defending Singapore's Internal Security Act: Balancing the Need for National Security with The Rule of Law. Murdoch University Electronic Journal of Law, 18(1). https://www.austlii.edu.au/au/journals/MurdochUeJlLaw/2011/2.pdf

總結

對上述各司法管轄區國家安全法律的分析顯示，各國法律框架均隨著對威脅的認知以及地緣政治的動態變化而調整。每個司法管轄區均通過頒布重要法案以應對特定的安全挑戰，展現出保護國家利益的堅定立場。而在香港，《中華人民共和國香港特別行政區維護國家安全法》及《維護國家安全條例》的實施，同樣是對複雜且多變的國際形式和本地安全挑戰作出的回應。這些法律不僅與上述普通法司法管轄區的全球實踐保持一致，亦體現出在外部壓力下維護國家安全的承諾。

2.2 國安法頒布後的官方回應

香港國安法的實施不斷得到許多西方政府批評及國際媒體關注。本節綜合來自不同官方渠道對香港國安法的回應，包括本地及外國政府與知名智庫的意見；通過檢視正面評估與負面批評，旨在全面了解關於國安法影響及其對本地營商環境意涵的多元觀點。

政策變化與國際回應

面對香港近年變化的法律環境及社會情勢，多國政府相繼推出了一系列措施，以應對香港新法律框架可能對在港個人及企業造成的影響。關鍵舉措包括英國在國安法實施當日擴大了英國國民（海外）（BNO）簽證計劃，允許 BNO 持有人獲得五年的有限居留權，並有權工作或學習。[15] 同樣，加拿大於 2021 年推出了「香港救生艇計畫」簽證計劃，便利有意爲求逃離國安法限制的居民作移民。[16] 澳洲也推出了類似的香港簽證計劃。這些舉措被視為支持香港居民權利與自由的承諾，以應對不斷增加的「壓迫」[17]。在 2024 年

[15] Gov.UK (2020, July). *Guidance - Hong Kong British National (Overseas) Visa policy statement (plain text version)*. UK Government. https://www.gov.uk/government/publications/hong-kong-bno-visa-policy-statement/hong-kong-british-national-overseas-visa-policy-statement-plain-text-version

[16] Lee, H. (2023, January 18). Hong Kongers seeking work in Canada could face hurdles as permit program set to expire. *Global News*. https://globalnews.ca/news/9398143/hong-kongers-canada-open-work-permit/

[17] Leung, C & Yau, C. (2021, October 29). Australia opens door to Hongkongers with permanent residency scheme for those who have studied or worked there. *South China Morning Post*. https://www.scmp.com/news/hong-kong/politics/article/3154245/australia-opens-door-hongkongers-permanent-residency-scheme

3 月第 23 條立法通過後，英國政府進一步擴大了簽證資格，涵蓋1997 年回歸後出生的一定數量的香港公民[18]。

美國與英國對此反應尤為強烈。例如，美國於 2021 年 7 月由四個聯合部門發布了商業警示，指出在國安法下於香港營商的潛在風險。該警示警告在港的美國公司有面臨法律風險的增加、商業自主性削弱及涉及人權侵犯的風險。[19] 2024 年 9 月，美國更新了商業警示，強調因近期通過的《維護國家安全條例》而帶來的新增風險。[20]

此外，美國政府相繼制定《香港自治法》及《香港人權與民主法案》，針對被認為破壞香港自治的個人和實體，向其實施制裁。再者，美方最近通過的《香港經濟貿易辦事處認證法》對香港的競爭力也構成了威脅，該法案要求對香港駐美國的三個經貿辦事處的運營資格進行嚴格審查。該法規定需在 30 天內決定這些辦事處的運營資格是否有效，如失去特殊外交權利，並要在180 天內停止運營。[21] 此舉進一步影響了香港營商環境，增加其不穩定性。經貿辦事處的潛停運可能嚴重削弱香港與美國企業及政府機構有效互動的能力，進一步侵蝕香港作為國際商業樞紐的地位。

看法與關注

外國政府經常對香港國安法表示擔憂，特別是在權利、自由、行政與立法事務及自治的保障。評論者，尤其是英國相關人士，認為這些法律可能違背《中英聯合聲明》所規定的原則。例如，英國副首相兼外交大臣藍韜文（Dominic Raab）於 2020 年 7 月聲明中指出，國安法的實施「違反」了聯合聲明。[22]

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[18] Tung, C. (2024, March 18). UK relaxes rules for Hong Kong migrants ahead of new security law. *Radio Free Asia.* https://www.rfa.org/english/news/china/hong-kong-bno-visa-03182024154258.html

[19] Office of the Spokesperson (2024, September 6). *Hong Kong Business Advisory Fact Sheet.* U.S. Department of State. https://www.state.gov/hong-kong-business-advisory/

[20] Office of Foreign Assets Control (2024). *Updated Hong Kong Business Advisory*. U.S. Department of State. https://ofac.treasury.gov/media/933161/download?inline

[21] Han, B. (2024, September 11). Hong Kong trade offices, academic exchange targeted in bills passed by US House. *South China Morning Post*. https://www.scmp.com/news/china/article/3278013/hong-kong-trade-offices-are-targeted-bill-passed-us-house-representatives

[22] United States-China Economic and Security Review Commission (n.d.). *Hong Kong's Government Embraces Authoritarianism. United States Congress*. https://www.uscc.gov/sites/default/files/2021-11/Chapter_5--Hong_Kongs_Government_Embraces_Authoritarianism.pdf

此外，經媒傳及外國政府大肆宣傳，國安法中某些條款所謂的「模糊性及廣泛性」不可避免讓外國商界產生擔憂，尤其是涉及數據隱私及新聞自由的部分。[23] 某些評論指出，執法機關所獲得的調查權力可能妨礙企業在法院用法律途徑挑戰警方這方面的權利。[24]

恐懼與地緣政治影響

許多觀察者認為，中美鬥爭的持續升級提升了外界對香港國安法的關注。這場地緣政治對抗中，對中國治理香港的廣泛批評及其對國際關係的深遠影響扭作一團，使局面變得更複雜[25]。因此，香港國安法日益被視為中美全球權力鬥爭中的關鍵因素。一家美國領先的智庫將國安法形容為「重創」香港經濟的禍首，並警告其影響可能是「不可逆轉的」。[26] 外界不停猜測國安法可被用作驅逐外國人才離港的理由，這無疑會削弱香港在世界的競爭力，並抑制經濟活力。因此，不少評論認爲國安法及相關法律所引發的潛在影響對香港作為國際商業樞紐的未來將添上極大的負面效果。

對商業的影響

一般批評者認為，國安法的頒布對香港的營商環境產生了深遠且廣泛的影響。他們指出，香港的國際金融中心地位正在逐漸被侵蝕，越來越被視為中國金融中心的延伸；[27] 基本自由（如新聞自由、透明度和公開交流）的削弱尤為明顯。他們亦認為，在國安法實施前，香港擁有蓬勃的媒體環境；然而，隨著多家媒體機構的停運及記者被起訴，異

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[23] Zhu, H. (2023). A Chinese Law Wedge into the Hong Kong Common Law System: A Legal Appraisal of the Hong Kong National Security Law. *Northwestern Journal of Human Rights*, 21(1). https://scholarlycommons.law.northwestern.edu/cgi/viewcontent.cgi?article=1249&context=njihr

[24] Wright, L. (2023, March 7). Fractured foundations: Assessing risks to Hong Kong's business environment. *Atlantic Council.* https://www.atlanticcouncil.org/in-depth-research-reports/report/fractured-foundations-assessing-risks-to-hong-kongs-business-environment/

[25] The Chinese General Chamber of Commerce (2020, July). *Chairman's Message - National Security Law Helps to Stabilize the Business Environment and Increase Investor*. https://cgcc.org.hk/en/temp18_detail.php?cid=2&sid=18&tid=0&tabid=0&id=174

[26] Wright, L. (2023, March 7). Fractured foundations: Assessing risks to Hong Kong's business environment. *Atlantic Council.* https://www.atlanticcouncil.org/in-depth-research-reports/report/fractured-foundations-assessing-risks-to-hong-kongs-business-environment/

[27] Chan, H. (2023, December 18). How China's slowdown is deepening Hong Kong's 'existential crisis'. *Financial Times.* https://www.ft.com/content/e4d8640e-91a6-4b70-aae3-6ab9a879d1dc

見聲音遭到壓制。有報導更建議到訪香港的人士使用一次性手機，並利用私人通信渠道討論敏感的經濟問題。[28]

對於計劃進入香港市場的企業而言，最大的風險之一在於如何遵守與俄羅斯相關的國際制裁規定，並妥善應對其他地緣政治衝突中涉及的國際標準問題。香港的法治受到國際社會的嚴格審視，許多國安法的法律條文被認為過於模糊，導致產生相當大的不確定性。坊間普遍認為，英國政府推動的海外法官辭職，加上在港執業的外國律師人數明顯減少，進一步削弱了法治。[29] 這些因素總體上動搖了商業信心，並產生了寒蟬效應，使國際企業在本地營運變得越來越小心及愈加困難。

本地官方說辭

中國官方及香港特區政府一貫宣稱，國安法是保障國家安全的憲制責任，並且能夠鞏固個人權利與自由。[30] 他們強調，這些法律並未損害香港作為國際金融中心的地位或法治原則。此外，官方發言通常採取防禦立場，將外界的批評視為「抹黑」及意圖「惡意攻擊」中國及香港特區的幌子。這一官方敘述旨在將國安法定位為抵抗外部壓力的措施，而非對公民自由的侵害。

2.3 國際商業社群對國安措施的反應

2020年國安法的實施引起了國際廣泛關注，促使多家駐港國際商會對其會員進行意見調查。這些調查旨在了解會員對國安法及香港政治發展的看法，並以主題調查和年度商業情緒報告的形式發佈。整體而言，國際商界對香港政治環境及國安法的看法呈現出正

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[28] Wu, W. (2024, March 5). Hong Kong security chief slams top American envoy in city over burner phone claims, accuses US of 'illegal surveillance' and hits back at Article 23 critics. *South China Morning Post*. https://www.scmp.com/news/hong-kong/politics/article/3254238/hong-kong-security-chief-slams-top-american-envoy-city-over-burner-phone-claims-accuses-us-illegal

[29] Wu, W. (2024, September 30). Another foreign judge at Hong Kong's top court steps down citing 'personal reasons. *South China Morning Post*. https://www.scmp.com/news/hong-kong/law-and-crime/article/3280502/another-foreign-judge-hong-kongs-top-court-steps-down-citing-personal-reasons

[30] Info.gov.hk (2021, July 17). *National security: key to protecting Hong Kong's business environment.* The Government of the Hong Kong Special Administrative Region https://www.info.gov.hk/gia/general/202107/17/P2021071700642.htm

負交織的局面。2024 年 3 月第 23 條立法的推出進一步影響了這些看法，並使媒體對個人自由和商業運營的擔憂加劇。然而，調查結果和訪問數據分析顯示，自去年底以來，國際商界逐漸適應不斷變化的法律環境，並呈現出一定的正面趨勢 (AmCham, 2024)。

對國安法的普遍關注與憂慮

根據美國商會（AmCham）、瑞典商會（SwedCham）及日本駐香港總領事館及其附屬機構（CGJapan）發佈的報告，受訪會員普遍對國安法的實施及其對香港營商環境的影響表示中等程度的關注。其中，美國商會的代表表達了最為負面的觀點。在 2020 年 7 月進行的一項主題調查中，美國商會發現，大多數受訪者（76%）對國安法表示不同程度的擔憂，主要集中在該法「模糊」的適用範圍與執行、對司法系統獨立性的潛在影響，以及對言論與表達自由的實際衝擊。[31] 這些結果與瑞典商會於 2023 年進行的調查結果一致，該調查亦認為包括國安法在內的香港政治發展對城市作為國際商業中心的地位構成威脅。[32]

然而，值得注意的是，根據美國商會 (2020) 報道，約五分之一的受訪者表示對國安法缺乏擔憂。部分人士進一步表示，由於他們無意觸犯法律，因此對此並不擔憂。

國安法的影響

對於國安法可能對商業活動產生的影響，各商會受訪者的看法不盡相同。2020 年，約一半的受訪者認為其公司會受到國安法的影響，而約 40% 則認為影響微不足道（AmCham, 2020）。[33] 然而，認為「國安法對商業活動產生負面影響」的受訪者比例逐漸下降。根據 2024 年的最新數據，僅 31% 的受訪者認為其業務受到國安法的不利影響

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[31] The American Chamber of Commerce in Hong Kong. (2020, July 13). *AmCham Temperature Survey Findings National Security Law*. https://www.amcham.org.hk/news/amcham-temperature-survey-findings-national-security-law

[32] Swedish Chamber of Commerce in Hong Kong. (2023, June). *Business Climate Survey for Swedish Companies In Hong Kong 2023 A Report from Team Sweden In Hong Kong*. https://www.swedcham.com.hk/wp-content/uploads/2023/06/FINAL-2023-Report-uodated.pdf

[33] The American Chamber of Commerce in Hong Kong. (2024, January 30). *AmCham HK's 2024 Members Business Sentiment Survey*. https://www.amcham.org.hk/news/amcham-hks-2024-members-business-sentiment-survey

(AmCham 2024)。[34] 此外，儘管間接影響存在，但其比例並未顯著增加。超過 80% 的受訪者表示，外國政府對某些香港官員的制裁並未影響其公司的營運。[35] 然而，日本駐香港總領事館及其附屬機構於 2022 年中發佈的調查結果顯示出更為溫和的觀點。只有三分之一的受訪者對國安法表達了實質性的關注。值得注意的是，當被問及國安法對其業務的影響時，超過 80% 的受訪者選擇了「不知道」或「無影響」的回答（CGJapan, 2022）。[36]

法治

法治是香港的核心價值之一，也是特區內擁有公權力的個人或組織行使權力的基本原則。在 2020 年，美國商會針對國安法進行的調查中，一些受訪者對香港的法治狀況表示擔憂。然而，根據 AmCham 於 2024 年發布的《商業情緒調查》最新數據，對法治表現出適度信心、信心及高度信心的受訪者人數呈上升趨勢（AmCham, 2024）。

人力資源

2020 年 7 月，美國商會公佈的調查結果顯示，約 45% 的受訪者認為國安法的實施將影響香港吸引及留住人才的能力。隨著時間推移，圍繞國安法的負面看法依然存在，對香港國際企業在招聘及留住外國人才方面構成挑戰（AmCham, 2024）。

資訊安全

除上述領域外，國際商界還對信息自由流通、數據完整性及存儲表達了擔憂（AmCham 2020、AmCham 2024 及 CGJapan 2022）。根據日本駐香港總領事館及其附屬機構（2022）的調查，超過一半的受訪者認為國安法的實施會對資訊安全產生影響。

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[35] The American Chamber of Commerce in Hong Kong. (2020, July 13). *AmCham Temperature Survey Findings National Security Law*. https://www.amcham.org.hk/news/amcham-temperature-survey-findings-national-security-law

[36] Consulate-General of Japan in Hong Kong & JETRO Hong Kong & The Hong Kong Japanese Chamber of Commerce & Industry (2022, July). *The 10 th Survey of the Business Environment in Hong Kong (1 st half of 2022)*. https://www.hk.emb-japan.go.jp/files/100374720.pdf

調整與應對策略

國安法實施後，許多受訪公司採取謹慎態度，以觀望策略應對香港不斷變化的政治環境。然而，中長期內，部分企業（35.51%）考慮市場退出及縮減規模，包括資本、資產及業務運營的撤離（AmCham, 2020）。歐洲商業組織（2023）最新調查顯示，歐洲公司在港數量於過去一年由 2500 家下降至 1800 家。該下降被認為與新冠疫情影響及國安法實施相關，促使部分公司考慮遷移（EBO, 2023）。

此外，根據 AmCham（2020）的數據，約 26% 的受訪會員在國安法實施前已有應急計劃。值得強調的是，這些計劃主要受到中美關係及新冠疫情等因素的推動，而非專為應對國安法而設（AmCham, 2020）。然而，一些瑞典企業則表示，其應急計劃是針對近年政治變化而制定的（SwedCham, 2023）。

關於國安法頒布後的個人行為，約 52% 的受訪者表示計劃離開香港，原因包括國安法及新冠疫情等社會發展（AmCham, 2020）。然而，根據美國商會於 2024 年的最新調查，情況有所好轉，約 90% 的受訪企業表明，他們計劃在未來兩年內保持或增加其投資規模。

對第 23 條立法的看法與討論

在第 23 條立法的諮詢期間，香港政府於 2024 年 2 月初組織了一場會議，邀請約 100 名外交使團及遊說團體代表，旨在減輕公眾及外國商界對該法的擔憂。媒體報導稱，駐港外交官及外國商會對該法可能對其投資及執法標準產生的影響表達了擔憂（Kong, 2024）。同年 2 月底，港澳辦主任夏寶龍訪港期間同國際商會代表進行了詳細立法事宜的討論。然而，英國及美國商會的代表並沒有出席此次會議。

會後報導指出，外國商會對該法的意見存在分歧。一些商會表示對該法充滿信心，認為其有助於建立安全的營商環境；另一些則表示將密切關注該法生效後的實施情況（Wu & Mycroft, 2024）。

在 3 月中下旬香港正式推出《基本法》第 23 條後，國際商界的回應相對低調。在一次與本地及外國商會代表的交流後的媒體會議上，包括馬來西亞商會（香港及澳門）主席拿督顏溪俊及奧地利商會（香港及澳門）主席鮑拿在內的代表對第 23 條立法表示了正面看法。他們同時強調需考慮促進香港及大灣區順暢營運的措施。此外，德國商會主席赫佑漢也是少數公開發表意見的外國商會代表之一。他強調，維持香港的傳統優勢——如開放性、透明的法律體系及便捷的營商環境——是其作為東西方橋梁成功的關鍵 (Chan & Mycroft, 2024)。他建議香港應在新法實施後將重心轉移到其他發展議題上。

相對而言，一些外國商會採取了更爲謹慎的「觀望」態度，認為在其相關領域内沒有檢控是對其業務運營的最佳保障 (Mycroft & Lam, 2024)。同時，政府也向公眾保證，香港的正常商業活動將繼續受到全面保障。

2.4 亞洲鄰近地區外國附屬公司的表現：洞見與觀察

要全面了解國際商業社群在香港營商的複雜性，分析區域內其他主要司法管轄區的經濟格局是必不可少。本節重點關注亞洲四小龍其中的——新加坡、南韓及台灣——這些地區皆以出口導向型經濟和充滿活力的商業環境而聞名，這些特點與香港十分類似。此外，日本作為亞洲經濟發展的領導者之一，也在分析範圍內。本節旨在通過比較這些司法管轄區，分析外國附屬公司的表現及總體趨勢，尤其關注在新冠疫情及其後續影響的背景下的表現。

本分析數據來自官方資源，詳情見附錄。關鍵指標包括外國直接投資（FDI）流入及外國附屬公司相關數據（如企業數量及就業數字），這些將成為比較的核心基準。

外國直接投資流入

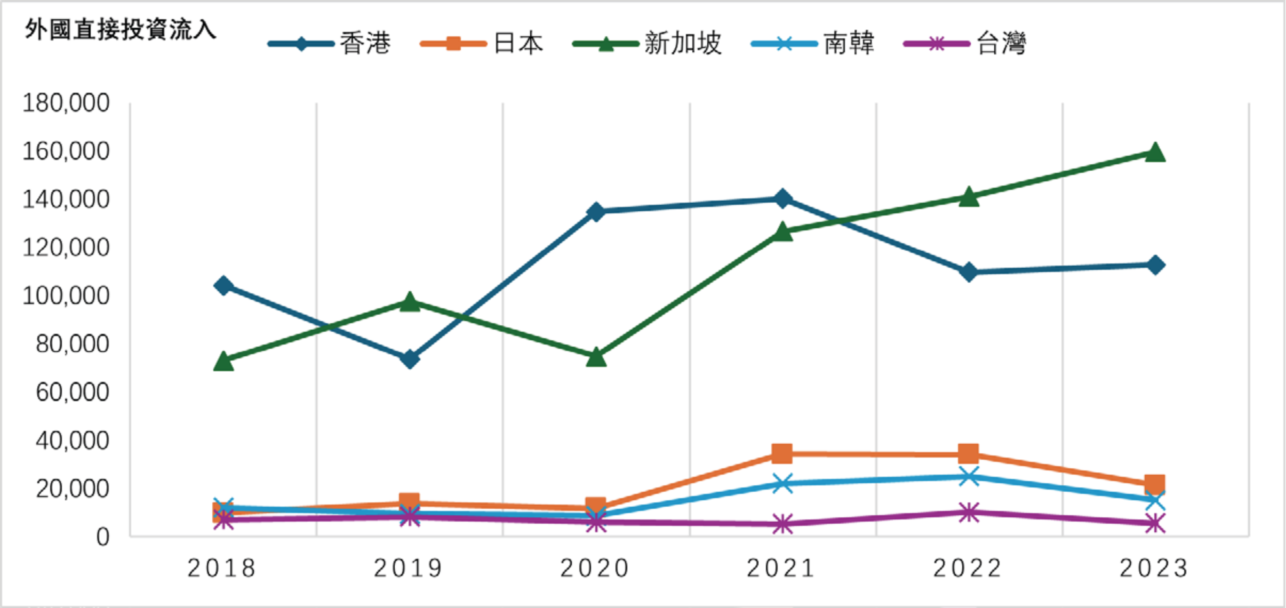
由 2018 年至 2023 年 FDI 流入數據分析揭示了不同司法管轄區有著顯著的不同趨勢。根據 UNCTAD 提供的數據，香港的 FDI 流入呈現大幅波動，2020 年及 2021 年達到高

峰，分別約為1,347.1億及1,401.9億美元，隨後幾年略有下降。[37] 日本的FDI流入最初呈增長態勢，2021年達到高峰的3,429.4億美元，但到2023年下降至2,143.3億美元（UNCTAD, 2024）。

相較之下，新加坡的FDI流入持續穩步增長，從2018年的731.15億美元上升至2023年的1,596.7億美元，突顯了其強大的經濟吸引力。南韓的FDI流入呈波動趨勢，2021年達到高峰後幾年有所下降（UNCTAD, 2024）。而台灣在分析期內的FDI流入則主要呈下降趨勢，2020年及2021年出現顯著下滑，2022年略有回升，2023年再次下跌（UNCTAD, 2024）。

整體上看，新加坡在近期成為FDI最具吸引力的目的地，而香港及日本在面臨波動的投資環境中同樣展現其一定的韌性。

圖表 1 2018-2023年各地區和經濟體的外國直接投資流入（百萬美元）



資料來源：聯合國貿易和發展會議（2024）

[37] UNCTAD. (2024). *World Investment Report 2024*. UN Trade and Development. https://unctad.org/publication/world-investment-report-2024

海外附屬公司（企業數量）

由 2018 年至 2022 年間海外附屬公司統計數據（企業數量）的分析顯示，各選定司法管轄區呈現出顯著不同趨勢（如圖表 2 所示）。香港的外國企業數量相對穩定，一直維持在約 11,000 家左右，至 2022 年略微下降 (-9%) 至 10,000 家 (C&SD, 2024)。[38] 日本雖然數據不完整，但在 2019 年記錄了 2,808 家企業，表明這一領域或需要進一步調查 (JETRO, 2021)。[39]

新加坡展現了正向趨勢，外國企業數量從 2018 年的 20,317 家增長 (+13.7%) 至 2022 年的 23,119 家，突顯其作為外資投資中心的吸引力日益增強 (Singstat.gov.sg, 2024)。[40] 在南韓，儘管某些年份的數據缺失，但記錄顯示外國企業數量為 3,731 家，表明其在外國附屬公司領域佔有一定的地位 (InvestSeoul, n.d.)。[41] 台灣則表現出穩定性，在研究期間內，外國企業數量約為 5,600 家 (Buxton & Teng, 2022)。

總體而言，新加坡憑藉外國附屬公司數量的顯著增長成為贏家，而台灣展現了穩定的趨勢，香港則有輕微下降。同時，日本在這一領域的全部潛力尚待進一步探索。

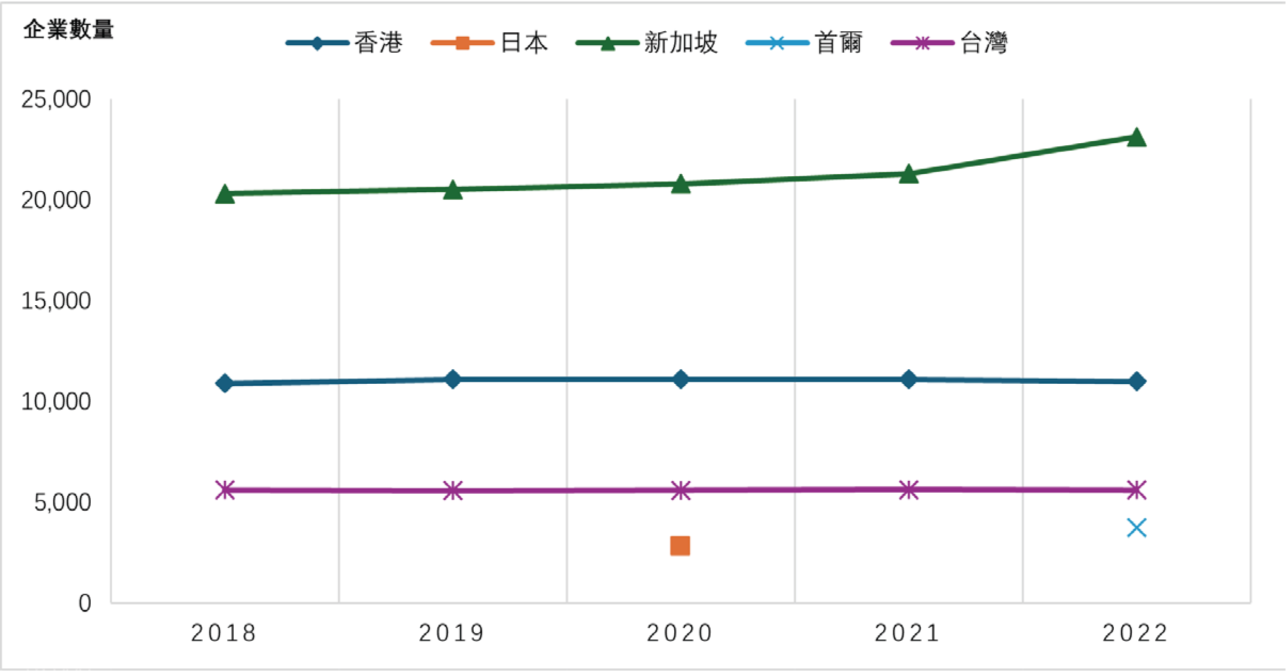
[38] Census and Statistics Department (n.d.). *Foreign Affiliates Statistics (FATS) of Hong Kong*. The Government of the Hong Kong Special Administrative Region. https://www.censtatd.gov.hk/en/page_1042.html

[39] Japan External Trade Organisation (2021, December). Survey of Trends in Business Activities of Foreign Affiliates. Invest Japan Department https://www.jetro.go.jp/en/invest/investment_environment/ijre/report2021/ch2/sec3.html

[40] Singapore Department of Statistics (2024, June 27). *Statistics of Foreign Affiliates in Singapore 2022*. Government of Singapore https://www.jetro.go.jp/en/invest/investment_environment/ijre/report2021/ch2/sec3.html

[41] InvestSeoul (n.d.). *Status of Foreign-invested Companies*. The government of the Republic of Korea https://investseoul.org/eng/web/cop/inv/foreignInvestView.do

圖表 2 2018-2022 年各選定地區和經濟體的外國子公司統計 (企業數量)



資料來源：Buxton & Teng (2022), C&SD (2024), InvestSeoul (n.d.), JETRO (2021), Singstat.gov.sg (2024)

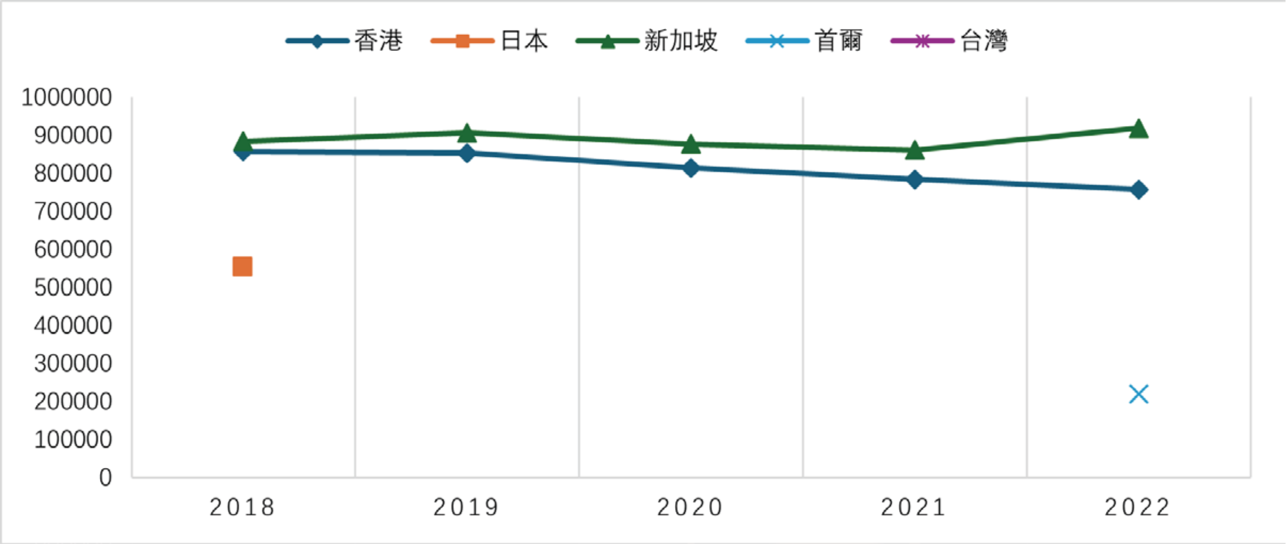
海外附屬公司（就業情況）

由 2018 年至 2022 年間海外附屬公司的就業統計數據顯示，各選定司法管轄區的顯著趨勢（如圖表 3 所示）。香港的就業人數持續下降，從 2018 年的 857,000 人減少至 2022 年的 757,000 人，反映出在海外附屬公司就業情況不太樂觀 (C&SD, 2024)。

相比之下，日本的數據不太完整，2018 年後未提供相關數據，令其就業趨勢不太清楚。而新加坡則展現出較高韌性與增長，就業人數從 2018 年的 883,700 人增至 2022 年的 918,100 人，突顯其對外國投資者有著相當強大吸引力 (Singstat.gov.sg, 2024)。在南韓，根據首爾的可用數據顯示，就業人數為 219,800 人，表明外國附屬公司在就業方面的規模相對較小 (InvestSeoul, n.d.)。

總體而言，新加坡在海外附屬公司就業方面呈現出積極的增長趨勢，而香港則面臨下降的情況。由於缺乏完整數據，日本的就業情況仍需進一步調查。

圖表 3 2018-2022 年各選定地區和經濟體的外國子公司統計 (就業人數)



資料來源：C&SD (2024), InvestSeoul (n.d.), JETRO (2021), Singstat.gov.sg (2024)

小結

比較香港、新加坡、日本、南韓及台灣在 FDI 流入、海外附屬公司企業數量及就業趨勢，這五個不同的區域呈現不同動態。新加坡展現出顯著的增長與韌性，而香港在就業與企業數量方面出現明顯下降。日本的潛力由於數據不完整而尚未明朗，需進一步探討。

2.5 吸引外國企業與投資：後疫情時代選定亞洲鄰近地區的策略

基於對選定亞洲鄰近地區經濟格局的分析，本節聚焦於這些地區在後疫情時代引入外國企業與資金投資的策略，重點關注人才吸引、商業激勵及政策改革等關鍵領域。通過探討各經濟體採取的獨特方式，我們可以深入了解這些地區如何應對迅速變化的環境，並鞏固其作為國際投資中心的領先地位。

香港

新冠疫情之後，香港在吸引外國投資與企業方面取得了顯著效果，進一步鞏固其作為全

球金融樞紐的地位。香港政府的積極策略增強了投資者信心，這對於香港作爲一個對全球經濟波動敏感的城市尤為重要。

香港的復原能力主要基於政府對自由市場經濟及開放貿易制度的長期承諾。雖然傳統上依賴金融及服務業，香港已開始向創新科技及綠色金融等高增長領域作多元化發展。這種多元化不僅能減輕了外部經濟衝擊，還可使香港成為尋求新機遇的外國企業的理想目的地。

2023 年初，政府推出「你好，香港」宣傳活動，旨在推廣香港作為一個充滿活力的全球人才與商業中心。該計劃通過贊助重要人物的訪問、分享正面故事及舉辦更多 MICE（會議、獎勵旅遊、大型會議及展覽）與大型活動，展示香港顧客至上的態度。該活動還通過社交媒體及國際巡迴推廣，如提供免費機票等激勵措施以吸引潛在投資者。[42]

此外，成立「引進重點企業辦公室」進一步提升香港對高潛力企業的吸引力。該辦公室識別重要投資，並提供量身定制的支援，以確保企業順利融入本地市場。

香港家族辦公室的設立則彰顯了香港對吸引家族辦公室與私人財富的承諾，提供如聯繫機會及監管指引等資源。[43]

為吸引高技能外國人才，香港於 2022 年底推出「高端人才通行證計劃」，簡化了跨行業高端專業人士的簽證申請程序。更新後的人才清單涵蓋 9 個行業的 51 個專業，重點關注對經濟增長至關重要的技能。

通過這些多層次努力，香港正積極應對當前經濟挑戰，同時在日益競爭的全球格局中為長期發展奠定基礎。

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[42] Info.gov.hk (2023, February 2). *"Hello Hong Kong" Campaign launched to promote Hong Kong around the world*. The Government of the Hong Kong Special Administrative Region https://www.info.gov.hk/gia/general/202302/02/P2023020200675.htm

[43] Info.gov.hk (2022, December 23). *Office for Attracting Strategic Enterprises commenced full operation*. The Government of the Hong Kong Special Administrative Region. https://www.info.gov.hk/gia/general/202212/23/P2022122300699.htm

日本

日本政府在後疫情時代，特別是在前首相岸田文雄領導下，採取了一系列多元策略以吸引外國投資。「新資本主義」的推廣是其核心策略之一，該策略強調公私合作，共同應對氣候變化及能源安全等全球挑戰，同時創造有利於投資與創業的環境。[44] 在疫情期間，海外附屬公司與日本公共部門緊密合作，共同解決社會問題並提升公民生活質素。

日本另一重要策略是鼓勵初創企業。政府計劃與全球頂尖大學合作設立初創園區，擴大小型企業研究倡議，並吸引外國風險投資參與其中 (JETRO, 2024)。通過建立活躍的初創生態系統，日本希望激發年輕人的創新潛力促進經濟增長並吸引國際投資者。

在人才吸引方面，日本國會修訂法律，將有爭議的外國實習生計劃作為新安排，鼓勵外籍工人更長期地留在日本 (Tang, 2014)。該法律框架促進工人轉向技能工人身份，並在一定條件下允許更換雇主。然而，該計劃也引入了更嚴格的措施，如撤銷未繳稅或社保的雇員永久居留權，引發了部分日本外的擔憂。隨著日本外國人口超過 340 萬，政府承認需提升薪酬、簡化程序及支持技能發展，希望藉此讓外國人才保持自身競爭力。

通過這些策略，日本政府展示了其吸引外國投資的決心，並致力於公私合作、創新及在全球日益競爭的格局中保持經濟韌性。

新加坡

在新冠疫情之後，新加坡實施了一系列具針對性措施以吸引外國投資者與企業，展現出其經濟韌性與適應能力。政府的積極回應對於提振國內外投資者信心至關重要，尤其對於這個易受全球經濟波動影響的小城市國家而言。

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[44] Kizuna (2021, November 8). *Toward a New Form of Capitalism: Outline of the Emergency Proposal from the Council of New Form of Capitalism Realization*. The Government of Japan. https://www.japan.go.jp/kizuna/2021/11/toward_a_new_form_of_capiatalism.html

新加坡後疫情策略建基於經濟多元化，特別是在疫情期間，電子產品及生物醫學產品發展蓬勃。這些行業不僅有助於緩解外部衝擊，也使新加坡成為外國企業在尋求高端市場機遇的理想目的地。

此外，新加坡於 2020 年 10 月推出的 “Dear World” 宣傳活動，有效傳遞了該城市國家在疫情期間對外開放的訊息。該活動突出了新加坡與全球保持聯繫的承諾，強調對歡迎人才、貿易及投資已作出準備 (Choo, 2020)。

為吸引高技能外國人才，新加坡於 2022 年 8 月推出「頂級專才准證」（ONE Pass），並於 2023 年 1 月生效。該計劃允許月薪至少 3 萬新加坡元的外國人獲得五年簽證及能夠為多家公司工作，其家屬亦可尋求就業機會 (Tan & Yi, 2022)。2023 年 9 月開始，該簽證計劃進一步涵蓋科技專業人士，突顯了新加坡對促進創新的決心和承諾 (Reuters, 2022)。此外，ONE Pass 持有人需每年報告專業活動，並將就業通行證審核時間從三週縮短至僅十天，展現政府在吸引頂尖人才方面的效率與責任心。

總之，新加坡的後疫情策略包括針對性財政政策及精簡的移民框架，不僅提升了其韌性，也鞏固了其作為外國投資與人才首選目的地的地位。

南韓

在疫情期間，南韓政府採取了一系列戰略舉措以吸引外國投資並支持外資企業，體現了積極的危機管理能力。通過與投資者及商會的深入溝通，政府促進了彼此協作。同時，「COVID-19 應對小組」每日約見 630 家外資企業進行調查，展現了政府致力於解決當前問題及其維持各界信心的決心 (Park et al., 2021)。

在韓國投資促進局框架下，投資策略團隊靠組織高規格活動（如 2024 年 11 月舉行的「投資南韓峰會」）提升國家吸引力。這些活動將外國投資者與本地企業聯繫起來，並借此機會向他們講解南韓經濟格局。

2023 年底，金融服務委員會推出了改革措施，包括廢除外國投資者登記制度，簡化國內證券的准入程序。新規定放寬了綜合賬戶持有人提交報告的要求，並要求主要韓國綜合股價指數上市公司自 2024 年 1 月 1 日起以英文披露資訊 (Financial Services Commission, 2023)。

此外，南韓通過推廣韓國食品等軟實力，吸引投資者與遊客，提升其全球形象。

後疫情時代，南韓推出了吸引全球科學與技術人才的措施。截至 2024 年 7 月，新的簽證規定為在頂尖大學攻讀理工科專業的國際學生提供了更多深造的機會。同時，放寬博士畢業生的居留要求。政府還專注於吸引關鍵行業（如半導體）的專業人士，通過全球人才快速通道計劃加速其進入流程 (Jeong, 2024)。

總體而言，南韓的多元化策略涵蓋了戰略舉措、政策改革及文化推廣，展現了其在應對疫情挑戰中的韌性。

台灣

在新冠疫情後，特別針對面臨人才短缺的關鍵半導體產業，台灣加大了吸引外資的力度。意識到全球對高技術勞動力的激烈競爭，台灣政府啟動了一系列戰略舉措，旨在吸引外國學生及研究人員，以促進經濟復甦。

這些努力的核心機構是「投資台灣事務所」，負責推廣投資機會並引進外國人才。該機構專注於科技及人工智能等高需求領域，提升台灣的吸引力。由於出生率低導致台灣內部學生人數下降，台灣認識到吸引高技術人才對維持其在半導體產業中的競爭力至關重要。為支持人才引進，地方政府計劃於 2024 年設立十個海外辦事處以招募大學生，並為他們提供中文語言課程，為入住台灣作準備 (Sharma, 2023)。

2023 年 4 月，台灣簡化外國大學畢業生的聘用規定，取消了工作簽證所需的兩年工作經驗要求。這一監管改革旨在更快速地將國際人才融入經濟，尤其是在半導體領域。此外，台灣的半導體公司積極增加電機工程學位的招生人數，並在東南亞地區舉辦招生活動。

為鼓勵畢業生留在台灣，政府推出了產業實習補助計劃，作為抗衡新加坡、馬來西亞及菲律賓等東南亞主要競爭對手的招募計劃 (Sharma, 2023)，這些措施標誌著台灣努力爭取在後疫情時代成為科技創新與企業活動中心。

2.6 國際社會對香港營商環境的評估

為了綜合國際社會對香港營商環境的看法，本章採用多個既定經濟指標作為全面評估的依據。這些指標包括《世界經濟自由度指數》、《世界競爭力年報》、《世界人才排名》、《全球金融中心指數》，以及本地外國商會發布的商業觀感報告。通過分析 2018 年至最新數據的變化，本節旨在辨識 2019 年之前與之後的潛在差異，從而建立基準以評估新冠疫情及社會動盪對香港在這些指數中表現的影響。

世界經濟自由度指數

Fraser Institute 每年發布的《世界經濟自由度指數》旨在「衡量司法管轄區的政策與制度在多大程度上允許個人做出自主經濟選擇」(Fraser Institute, 2024)。[45] 該指數採用 45 個數據點，分為五大類別：(1) 政府規模、(2) 法律制度與財產權、(3) 穩健貨幣政策、(4) 國際貿易自由及 (5) 監管環境。這些類別構成整體指數。

[45] The Fraser Institute. (2024). *Economic Freedom of the World 2024*. The Fraser Institute. https://www.fraserinstitute.org/sites/default/files/2024-10/economic-freedom-of-the-world-2024.pdf

表格 1 2018-2022 年選定亞洲司法管轄區的經濟自由評級

	2018	2019	2020	2021	2022
香港	8.94 (1)	8.91 (1)	8.59 (1)	8.55 (2)	8.58 (1)
日本	7.88 (20)	7.98 (4)	7.82 (12)	7.79 (20)	7.90 (11)
新加坡	8.65 (2)	8.81 (2)	8.48 (2)	8.56 (1)	8.55 (2)
南韓	7.69 (36)	7.61 (47)	7.42 (43)	7.47 (42)	7.52 (32)
台灣	7.94 (16)	8.02 (17)	7.68 (24)	7.97 (11)	7.71 (19)

資料來源：Fraser Institute (2024)

注：上表中的數字為分數，括號內為全球排名。

表格 1 展示了 2018 年至 2022 年選定亞洲司法管轄區的經濟自由度指數及評級。值得注意的是，香港在大多數年份中持續保持高評級，排名第一，儘管其得分從 2018 年的 8.94 下降至 2021 年的 8.55，並在 2022 年輕微回升至 8.58（The Fraser Institute, 2024）。新加坡雖然仍為競爭者，卻也經歷了類似的趨勢，其評級在 2019 年達到高峰，但在隨後幾年也回不到此高峰。日本的表現則顯示出波動性，其排名從 2018 年的第 20 位顯著提升至 2019 年的第 4 位，並在 2022 年穩定在第 11 位（Fraser Institute, 2024）。南韓的評級顯示出下降趨勢，從 2019 年的第 36 位降至第 47 位，儘管到 2022 年已改善至第 32 位（Fraser Institute, 2024）。台灣的評級同樣顯示出一定的波動性，2021 年達到高峰，但在 2022 年隨後下降（Fraser Institute, 2024）。

總體而言，數據顯示，在這些司法管轄區內，特別是在 2019 至 2021 年間面臨社會政治挑戰的背景下，經濟自由度存在不穩定的趨勢。

全球經濟自由度報告：聚焦特定領域

表格 2 展示了 2018 年至 2022 年香港在五個特定領域的經濟自由度指數。值得注意的是，國際貿易自由和監管評級在此期間始終排名第一，突顯了香港作為全球貿易樞紐的強大地位及其有利的監管環境。然而，政府規模的評級顯著下降，從 2018 年的 8.48（第 13 位）降至 2022 年的 7.34（第 45 位），這表明對政府干預的擔憂日益增加（Fraser

Institute, 2024）。法律制度與財產權的評級相對穩定，始終保持在第 21 位。相比之下，穩健貨幣政策類別的排名略有上升，從第 8 位升至第 3 位，不過分數反而下跌，反映出全球貨幣緊縮政策帶來的挑戰（Fraser Institute, 2024）。

總體而言，儘管香港在貿易和監管方面保持優勢，但政府規模和穩健貨幣政策的得分下降則顯示出其經濟自由度領域的脆弱性。

表格 2 2018-2022 年香港經濟自由度指數 (按特定領域劃分)

	2018	2019	2020	2021	2022
政府規模	8.48 (13)	8.42 (9)	8.24 (13)	7.92 (21)	7.34 (45)
法律制度與財產權	7.49 (14)	7.5 (20)	7.5 (21)	7.58 (21)	7.49 (21)
穩健貨幣政策	9.79 (8)	9.7 (12)	9.7 (13)	9.57 (12)	9.53 (3)
國際貿易自由	9.49 (1)	9.6 (1)	8.7 (1)	9.04 (1)	9.66 (1)
監管環境	9.47 (1)	9.3 (1)	8.8 (1)	8.64 (3)	8.86 (1)

資料來源：Fraser Institute (2024)

注：上表中的數字為分數，括號內為全球排名。

世界競爭力年報

國際管理發展學院根據「經濟表現」、「政府效率」、「營商效率」及「基礎建設」四大因素下超過三百項指標，對各經濟體的競爭力作出評估。表格 3 展示了 2018 年至 2024 年選定地區的競爭力排名。香港始終保持穩定的位置，穩居前七位，並於 2019 年最高排名第三，2024 年排名第五（IMD, 2024）。[46] 新加坡則一直處於領先地位，2019 年和 2024 年均位居第一，儘管在 2021 年降至第五位。日本的表現則出現顯著下降，從 2018 年的第五位暴跌至 2024 年的第三十八位（IMD, 2024）。南韓的排名變化不定，從 2018 年的第五位降至 2023 年的二十八位，但於 2024 年回升至第二十位（IMD, 2024）。台灣的排名則有所提升，從 2018 年的第十三位提升至 2023 年的第六位，但在 2024 年下滑至第八位（IMD, 2024）。

[46] IMD. (2024). *IMD World Competitiveness Ranking 2024.* International Institute for Management Development. https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/

總體而言，數據顯示出不同司法管轄區的競爭力呈現不同趨勢，香港及新加坡在更大幅波動中展現出韌性。

表格 3 2018-2024 年選定司法管轄區的世界競爭力排名

	2018	2019	2020	2021	2022	2023	2024
香港	7	3	5	7	5	7	5
日本	5	6	34	31	34	35	38
新加坡	2	1	1	5	3	4	1
南韓	15	13	23	23	27	28	20
台灣	13	12	11	8	7	6	8

資料來源：國際管理發展學院 (2024)

世界人才排名

國際管理發展學院每年發布的《世界人才排名》評估各司法管轄區以實現長期價值創造為目標，在培養、保留及吸引高技能人才的能力 (IMD, 2024)。[47] 該排名採用三者結合的方法：

1. **投資與發展**：評估投入於培養本地勞動力的資源。
2. **吸引力**：評估吸引外國人才及留住本地專業人士的能力。
3. **準備度**：衡量人才庫中技能及能力的質量。

表格 4 展示了 2018 年至 2024 年間選定司法管轄區的世界人才排名。香港表現顯著提升，從 2018 年的第 18 位上升至 2024 年的第 9 位，反映了吸引及留住人才方面的努力成效。相比之下，日本的排名從第 29 位穩步下降至第 43 位，顯示在人才發展方面面臨的重大挑戰。新加坡始終保持高排名，2024 年更位居第 2，彰顯其吸引全球人才的高效能力。南韓的排名從 2023 年的第 34 位提升至 2024 年的第 26 位，顯示出在人才吸引力方面取得進展。台灣的排名則有所波動，由 2018 年的 27 位至 2024 年降至第 18 位。

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[47] IMD. (2024). *World Talent Ranking*. International Institute for Management Development. https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-talent-ranking/

總體而言，數據顯示香港與新加坡在吸引人才方面領先，而日本則面臨日益嚴峻的挑戰。

表格 4 2018-2024 年選定司法管轄區的全球人才排名

	2018	2019	2020	2021	2022	2023	2024
香港	18	15	14	11	14	16	9
日本	29	35	38	39	41	43	43
新加坡	13	10	9	12	12	8	2
南韓	33	33	31	34	38	34	26
台灣	27	20	20	16	19	20	18

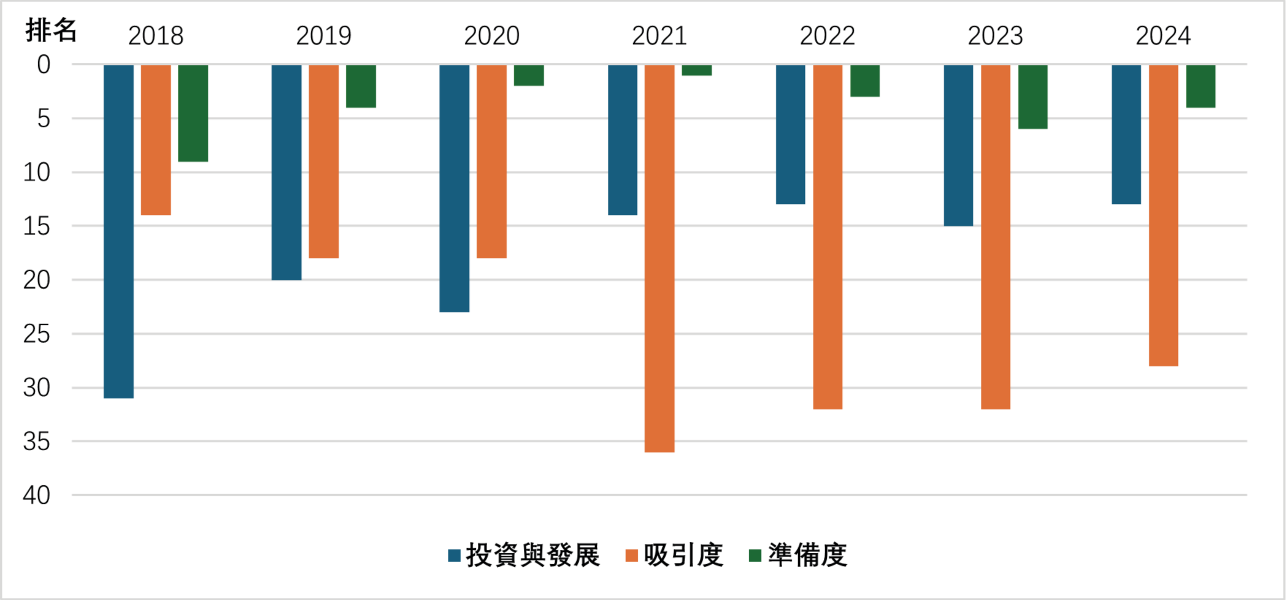
資料來源：國際管理發展學院 (2024)

以三者結合的方法衡量香港的人才表現時（圖表 4），「投資與發展」顯示出正面趨勢，從 2018 年的第 31 位上升至 2024 年的第 13 位，表明在培養技術型勞動力方面資源的投入有所增加。然而，「吸引力」自 2019 年以來經歷了顯著波動，排名從第 14 位下降至 2021 年的第 36 位低點，這可能與新冠疫情措施及社會動盪的影響有關，這些因素對吸引人才構成了困難。雖然自此之後已回升至 2024 年的第 28 位，但這種不穩定性情況表明政府需要制定更有效策略，來提升香港對技術型專業人才的吸引力。

相比之下，「準備度」一直保持穩健，穩居前列，2021 年更攀升至第 1 位，2024 年排名第 4，突顯出香港人才庫中技能質量的優勢。

總體而言，雖然香港在投資與準備度方面有所改善，但數據強調在提升人才吸引力方面的持續挑戰。

圖表 4 2018-2024 年香港全球人才排名 (按類別)



資料來源：國際管理發展學院（2024）

全球金融中心指數

全球金融中心指數的評級揭示主要金融中心的競爭力。儘管較 2018 年的 783 分有所下降，香港始終位居前三名，於 2024 年 9 月獲得 749 分並排名第 3（Wardle & Mainelli，2024）[48]。新加坡也保持強勢地位，以 747 分排名第 4。東京的表現則較為波動，在 2024 年，下降至第 20 名，得分 719，反映出其金融業面臨的挑戰。首爾穩居第 11 名，得分 729，顯示在區域競爭中展現出相當的韌性。相比之下，台北表現不佳，排名第 73 名，得分 666，突顯其金融基礎設施面臨的重大不足。

總體而言，香港與新加坡繼續在金融中心競爭中保持卓越表現，而其他司法管轄區則面臨不同程度的不穩定性與困難。

[48] Wardle, M. & Mainelli, M. (2024, September). *The Global Financial Centres Index 36.* Long Finance & Financial Centre Futures. https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-36/

表格 5 2018-2024 年間選定地區的全球金融中心指數評級與排名

	GFCI 24 (2018.09)	GFCI 26 (2019.09)	GFCI 28 (2020.09)	GFCI 30 (2021.09)	GFCI 32 (2022.09)	GFCI 34 (2023.09)	GFCI 36 (2024.09)
香港	783 (3)	771 (3)	743 (5)	716 (3)	725 (4)	741 (4)	749 (3)
東京	746 (6)	757 (6)	747 (4)	706 (9)	713 (16)	720 (20)	719 (20)
新加坡	769 (4)	762 (4)	742 (6)	715 (4)	726 (3)	742 (3)	747 (4)
首爾	668 (33)	677 (36)	695 (25)	702 (13)	718 (11)	729 (11)	729 (11)
台北	670 (32)	687 (34)	662 (42)	604 (67)	673 (55)	667 (67)	666 (73)

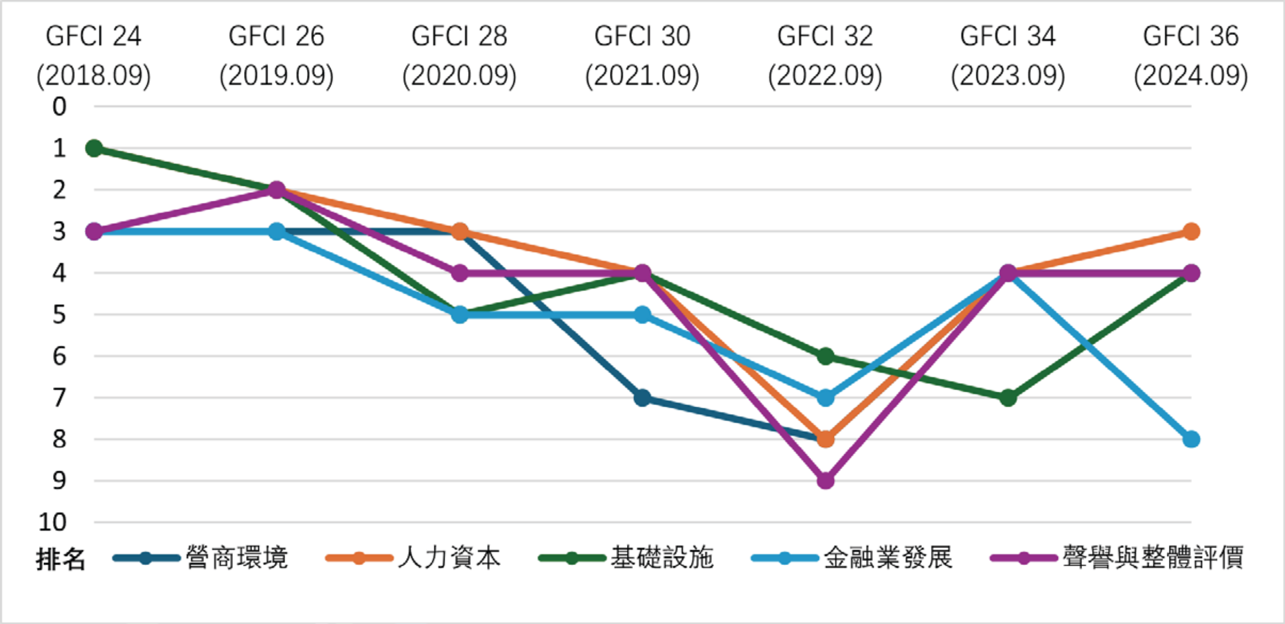
資料來源：Wardle & Mainelli (2024)

注：上表中的數字為分數，括號內為全球排名。

根據 2018 年至 2024 年間的《全球金融中心指數》報告，香港競爭力在各領域的排名（如圖表 5 所示），顯示出多項關鍵趨勢。在「營商環境」方面，香港穩定排名第 4，顯示其在商業運營條件上的穩定性。「人力資本」排名略有下降，從 2018 年的第 1 位下降至 2024 年的第 3 位，反映出在勞動力發展方面的輕微倒退。「基礎設施」排名有所波動，從 2018 年的第 1 位下降至 2024 年的第 4 位，表明在保持基礎設施競爭力方面面臨負面因素。「金融業發展」排名波動較大，從 2018 年的第 3 位下降至 2024 年的第 8 位，顯示出該領域需要進一步改善。最後，「聲譽與整體評價」類別的排名保持穩定，位居第 4，表明香港作為金融中心的整體形象仍然強勁。

總體而言，以上排名分別展現了香港的競爭優勢以及需要改善的領域。

圖表 5 2018-2024 年間香港在選定年份的全球金融中心指數表現



資料來源：Wardle & Mainelli (2024)

外國商會對香港營商環境的評估

在近年地緣政治緊張的局勢及新冠疫情持續影響的背景下，香港的營商環境漸漸引起外國商會的關注。根據美國商會的商業情緒調查，2021 年有高達 40% 的受訪者預期香港的營商環境在接下來的一年中將持續地變得不穩定。[49] 這一情緒反映了外界對香港經濟復甦能力的普遍憂慮。許多受訪者對香港能否克服疫情帶來的經濟挑戰持懷疑態度。調查顯示，約四分之一的參與者強調受疫情的「後遺症」影響，對未來的改善保持樂觀，但整體情緒仍以謹慎為主。復甦的可能性被認為與放寬旅遊限制及恢復香港、中國內地與全球之交通連接有著密切相關。

在隨後幾年中，美國商會的評估顯示商業情緒逐漸發生變化。2022 年的數據顯示，儘管 33% 的受訪者認為營商環境欠佳，但仍有 22% 的受訪者認為環境良好。[50] 到了 2023

[49] The American Chamber of Commerce in Hong Kong. (2021, January 11). *AmCham 2021 Business Outlook Survey.* https://www.amcham.org.hk/news/amcham-2021-business-outlook-survey-released

[50] The American Chamber of Commerce in Hong Kong. (2022, January). *2022 AmCham Hong Kong Business Sentiment Survey.* https://www.amcham.org.hk/sites/default/files/content-files/AmCham%20HK%202022%20Business%20Sentiment%20Study%20Report%20(English).pdf

年，評價營商環境為欠佳的受訪者比例下降至 5%，而認為環境良好或非常好的比例分別增至 31% 及 26%。這些趨勢表明，企業在應對不斷變化的市場複雜性時呈現出謹慎的樂觀態度。儘管如此，顯著的不穩定因素仍然存在，當中包括中美關係、國外對香港的公共形象及全球經濟疲弱等問題。2024 年，中美關係被認定為主要挑戰的來源，突顯地緣政治緊張局勢對商業營運的持續影響 (AmCham, 2024)。

同樣，瑞典商會的評估同樣也反映香港營商環境的波動性。在 2020 年，32% 的受訪者描述本地營商環境為欠佳 (SwedCham, 2020)。[51] 然而，到了 2022 年，營商環境評價為良好或非常好的受訪者比例顯著上升，達至 34% (SwedCham, 2020)。此上升趨勢延續至 2023 年，但仍有部分受訪者對營商環境給出負面評價，表明對整體穩定性的擔憂依然存在。香港日本商會亦提供了補充見解 (SwedCham, 2020)。2024 年的數據顯示，63.5% 的受訪者認為營商環境與前一年持平，24.7% 的人認為環境有所惡化 (HKJCCI, 2024)。[52] 這些數據表明，相當一部分商業社群認為營商環境只是處於停滯而非明顯下滑的狀態，暗示復甦進程可能已進入一個平穩期。

美國商會從 2021 年至 2024 年的商業情緒調查勾畫出香港作為商業樞紐的多個關鍵競爭力因素。其中，國際連接始終是最重要的優勢之一，2024 年有 75% 的受訪者將其視為主要競爭優勢。其次是資金自由流動，其比重走勢從 2023 年的 50% 上升至 2024 年的 57%。稅制方面，儘管其比重從 2023 年的 60% 下降至 2024 年的 49%，但仍是重要因素 (AmCham, 2024)。這些優勢，加上穩健的基礎設施及交通系統，使香港成為參與國際貿易、特別是與中國內地通商往來的企業的重要門戶。

相對而言，調查也揭示了降低香港商業吸引力的主要因素。2024 年，有 77% 的受訪者指出生活成本（包括住房）是削弱地區競爭力的主要因素，這一趨勢在過去數年中一再

[51] Swedish Chamber of Commerce in Hong Kong. (2020, September 2). *Business Climate Survey Hong Kong 2020*. https://www.swedcham.com.hk/wp-content/uploads/2020/10/Team-Sweden-in-Hong-Kongs-Business-Climate-Survey-report-2020.pdf

[52] The Hong Kong Japanese Chamber of Commerce and Industry. (2024, September 16). *The 14th Survey of the Business Environment in Hong Kong (1st half of 2024)*. https://hkjcci.com.hk/en/blog/notice-1/the-14th-survey-of-the-business-environment-in-hong-kong-1st-half-of-2024-114

被提及 (AmCham, 2024)。此外，高昂的營運成本（以 70% 的佔比）位居第二，顯示出企業對經營費用的不斷擔憂。人才供應則被 49% 的受訪者提及，進一步讓香港的競爭格局更加複雜 (AmCham, 2024)。這些不利因素，加上此前對旅遊限制及公共服務效率的擔憂，進一步削弱香港既有的競爭優勢。

總體而言，各外國商會的評估反映了國際商業社群對香港營商環境，既謹慎又抱著長期觀察的態度。他們儘管認爲營商環境有改善及恢復韌性的跡象，但持續存在的挑戰——特別是與地緣政治及公共形象相關的問題——繼續影響在港外商營運的前景。

3. 研究方法

本研究採用了混合方法，即是結合定性和定量兩種研究方法。詳細的研究方法如下：

比較研究

本研究初期深入分析了多國選定國家的國家安全立法框架，旨在了解不同國家立法背景的差異，以評估在香港實施國安法的合理性和合邏輯性。選定的司法管轄區包括澳洲、新西蘭、新加坡、英國和美國。

深入訪談

研究團隊從投資推廣署網站獲取了「駐香港國際商會」的名單（詳見附錄 IV）。在 2024 年 4 月至 10 月期間，向名單上的 40 個外國商會分批發送了深入訪談邀請，共有 16 個商會回應，並在 2024 年 5 月至 10 月期間成功與其中 12 個商會的代表進行了訪談。我們團隊通過電子郵件和正式信函直接聯繫所有受訪者。訪談討論摘要見附錄 V。

為確保保密性，訪談內容已進行匿名化處理，受訪商會名稱以字母代碼替代。這些字母代號是隨機分配，並不反映訪問者的任何意圖或偏好。訪談根據預設議程進行，重點討論以下領域：評估香港的營商環境、分析當前法律制度及其對企業或會員的影響、詢問國安法實施後會員的變化，以及提出增強香港營商信心的措施。同時，受訪者也被鼓勵分享任何其他相關觀點。

街頭問卷調查

街頭調查的數據收集由本地市場調查機構「精確市場研究中心有限公司」外包負責，該機構將問卷分發給居住於香港的外籍人士。數據收集於 2024 年 9 月 19 日至 10 月 7 日，

在全市七個外籍工作人士經常出沒的地點進行，包括：金鐘、銅鑼灣、中環、九龍塘、尖沙咀、灣仔及黃埔。

本研究採用分層抽樣方法，以確保根據人口統計因素和工作狀況對不同外籍群體作出充分代表。共發放608份問卷，並設立了軟性配額（詳見附錄II），以準確反映本城市外籍工人的多樣族裔構成。此方法通過允許不同外籍群體的比例代表性，增強了研究結果的有效性。外籍家庭工人和家庭主婦不在此次調查範圍內，以確保樣本能準確代表本城市的國際商業社群。

街頭問卷共包含32項，涵蓋7個人口統計問題及25個調查問題，問題類型包括封閉式、開放式及李克特量表問題。關於調查問卷的進一步細節，請參見附錄I。此次調查的主要目的是收集有關以下幾個關鍵領域的見解：受訪者對兩部國安法的起源、設計及實施的理解。

1. 影響受訪者理解立法的因素。
2. 受訪者對香港在立法實施前後的情況看法。
3. 受訪者與各種觀點在立法對香港影響上的一致性。
4. 立法實施後受訪者採取的行為改變評估。

本研究採用演繹性主題分析法，對從深入討論和問卷回應中獲得的數據進行分析，並圍繞三個預定主題進行組織：(1) 在香港經商，(2) 國家安全立法的影響，(3) 與本國的關係。大多數調查問題採用了1-7的李克特量表，4為中點。為了提高結果的清晰度，將這些評分轉換為0-10的李克特量表，其中5為中位數。

其中，轉換測量尺度的正則化過程旨在減少因不同測量系統而產生的誤差。我們採用了正則化和標準化算法，以確保不同變數之間的可比性。正則化將原始數據重新縮放至[0, 1]的範圍，未改變其內在分佈，從而提供了一個一致的比較框架。相比之下，標準化則調整數據集，使其均值為0，標準差為1。這一轉換增強了數據對正態分佈的符合性，降低了異常值對分析結果的潛在影響。

利用 SPSS 24.0，我們將1-7的李克特量表轉換為0-10的量表，並進行了必要的統計檢驗，以驗證原始和修訂得分均遵循數據一致性的原則。這一數據處理確保了研究結果的穩健性和可靠性，使我們能夠在不同研究之間進行有意義的解釋和比較。

同時，學術研究也表明，將1-7的李克特量表轉換為0-10的量表不會顯著改變結果（Dawes, 2002; Dawes, 2008 & Leung, 2011）。描述性統計分析被用來識別數據中的模式和關係，從而對國際商業社群在香港商業環境中的感知和經驗進行深入理解。

4. 研究結果

從 2024 年 5 月至 10 月，民主思路與香港 12 個商會進行了深入訪談，這些商會所屬國家涵蓋小型經濟體到大型經濟強國，包括鄰近的亞洲地區和西方國家。總計，民主思路聯繫了這些商會的 15 位代表，他們來自商業、金融、法律實務、諮詢、政府及相關外部服務等多個領域。值得注意的是，許多受訪的商會在香港有長期駐紮的經歷，這讓他們對香港的文化、政治和經濟環境，以及近十年間的波動變化有著第一手經驗兼深刻的見解。

與此同時，自 2024 年 9 月 19 日至 10 月 7 日，我們在香港六個指定區域內，向 608 名外籍人士進行了街頭問卷調查。調查方式採用分層抽樣的方法確保了基於人口統計因素和就業狀態的不同外籍人士群體的代表性。調查共發放了 608 份問卷，並設立了軟性配額（詳見附錄 II），以準確反映該市外籍勞工的種族多樣性。這種方法通過確保不同外籍人士群體的比例代表性，提高了調查結果的有效性。重要的是，此次調查排除了外籍家政工人和家庭主婦，以確保樣本能夠準確反應香港的國際商業社群。

通過對商會代表的訪談記錄和街頭問卷調查結果進行了全面的主題分析，確定了三個總主題，概括了國際商業社群所提出的關鍵問題和需求：（1）對於在香港經商的看法；（2）國家安全法的影響；及（3）在港國際商業社群與母國的關係。

4.1 在香港經商的看法

國際商業社群對香港營商環境持中度信心

過去十年間，香港面臨了重重挑戰，包括社會動盪、疫情以及國家安全法立法的頒佈。儘管現今仍面對這些障礙帶來的影響，香港的經濟基本面依然強勁，這有助於恢復經濟活力。

在評估當前經濟狀況時，受訪者對未來五年營商環境的信心總體平均分為 5.82（滿分為 10 分），呈現中度信心，如表 6 所示。結果顯示，38.12% 的受訪者對香港營商環境表示強烈信心，而 29.54% 的受訪者表示信心較弱。該問題的總體平均分 5.82 反映了受訪者總體持樂觀態度。

按年齡組別分析（見表 7）顯示，50-59 歲組別的信心最高，平均分為 6.90，而 40-49 歲組別的平均得分最低，為 5.08。按國籍分類（見表 8），來自亞洲其他地區的受訪者對營商環境的信心最高（6.67），而東亞受訪者的信心最低（4.93）。

就駐港時間長短而言（見表 9），來港居住 4-5 年的受訪者信心最高，平均得分為 5.39。

<u>年輕受訪者對個人就業前景更有信心</u>

當被問及對未來五年在香港的個人就業前景信心時（見表 6），43.10% 的受訪者表示有強烈信心，總體平均得分為 5.60。

如表 7 的年齡分析顯示，18-29 歲組別的平均得分最高，為 5.96，而 60 歲及以上組別的平均得分最低，為 3.33。此外，「亞洲其他地區」類別的受訪者對其個人就業前景的信心最高（7.04），而南亞受訪者的平均得分則較為溫和，為 5.39。

表 9 的駐港時間長短與對未來五年個人就業前景的信心之間的交叉表分析顯示，來港居住 2-3 年的受訪者平均得分最高（5.74），而居住超過 10 年的受訪者平均得分為 5.33。

對應以上量化結果，商會代表的訪談所提供的質性見解進一步豐富了對香港營商環境的理解。儘管面臨重大挑戰，但來自各商會的代表們仍堅稱，香港的經濟基本面依然強勁。

多名受訪代表從訪談中流露出一種謹慎樂觀的情緒，他們普遍承認香港擁有獨特的特質，例如其「一國兩制」的架構，以及作為中國與世界之間超級聯繫橋樑的角色。總體

而言，他們傳達了一種均衡的評估，既認可了香港的持久吸引力及增長潛力，同時也強調了令人擔憂的領域。

受訪者指出香港營商環境發生了重大變化，特別是來自其他全球金融中心如新加坡和倫敦，以及新興城市如利雅得的日益激烈的競爭。他們闡述了在這一競爭激烈的環境中吸引投資的挑戰：

「我確實認為，我們的會員們已經談論過這個問題。他們在與總部進行電話會議時，爭取在這裡的投資資金，要與在新加坡、悉尼、利雅得和迪拜的同事們展開競爭。」
（商會 E 代表）

「過去五年的政治局勢導致我們陷入了一個困境，即香港已不再像以前那樣重要…我們失去了世界航空主要樞紐地位。這已被迪拜、卡達和新加坡等地所取代。」
（商會 J 代表）

儘管面臨這些挑戰，但仍有部分代表持較樂觀的態度：
「那些從未到過香港的人往往將這座城市視為一個令人興奮且充滿活力的地方。」
（商會 C 代表）

代表們承認，香港的獨特優勢依然吸引著外國公司。他們指出，吸引這些公司的主要因素包括：

- 健全的法律體系，以其普通法框架為特色，與中國內地不同。
- 靠近更廣大的中國市場。
- 世界級的交通運輸基礎設施，擁有最繁忙的貨運機場和全面性跟全球連接。
- 發達的專業服務生態系統。
- 在國際組織中的獨立地位。

這些優勢足以幫助跨國企業進軍亞洲和中國市場，遂使香港成為許多企業的理想基地。討論還涉及香港近期嘗試跟東盟和中東國家建立更緊密商業合作所採取的舉措。然而，各商會持謹慎的「觀望」態度，部分代表表示香港對這些新市場不熟悉：

「…在這裡，香港有多少人真正瞭解東盟？除了新加坡，大多數人都瞧不起東盟，不把它視為平等對手。當有人想與東盟做更多事情時，香港人是否真的瞭解？香港人是否把東盟國家視為平等對手？現在東盟國家看到的是，哦，你們香港人很絕望。香港現在很需要我們。』」
（商會 L 代表）

簡言之，儘管香港面臨重大挑戰和日益激烈的競爭，但商業代表和調查受訪者普遍持謹慎樂觀態度。這樣的總體前景反映了香港經濟基礎的韌性，這是由其獨特優勢和未來增長潛力所支撐的，儘管某些行業和群體仍有擔憂。

表格 6 受訪者對未來 5 年香港營商環境及就業前景的信心（樣本數 =608）

弱	一半半	强	平均分 (0-10)
Q8：對未來 5 年香港營商環境的信心			
29.54%	32.34%	38.12%	5.82
Q9：對未來 5 年在香港就業前景的信心			
23.52%	33.39%	43.10%	5.60

註：問題 8 有 2 位受訪者回答「不知道」，而問題 9 則沒有「不知道」的回應。

表格 7 受訪者對未來 5 年香港營商環境及就業前景的信心（按年齡組別劃分的平均分數）（樣本數 =608）

18-29	30-39	40-49	50-59	60 或以上	所有受訪者
Q8：對未來 5 年香港營商環境的信心					
5.86	6.06	5.08	6.90	5.56	5.82
Q9：對未來 5 年在香港就業前景的信心					
5.96	5.78	5.38	5.56	3.33	5.60

註：表中的平均分數以滿分 10 分計算。

表格 8 受訪者對未來 5 年香港營商環境及就業前景的信心（按國籍劃分的平均分數）（樣本數 =608）

西方	南亞	東亞	東南亞	亞洲其他地區	其他	所有受訪者
Q8：對未來 5 年香港商業環境的信心						
5.26	6.04	4.93	5.38	6.67	5.38	5.82
Q9：對未來 5 年在香港就業前景的信心						
5.62	5.39	5.42	5.72	7.04	6.38	5.60

註：表中的平均分數以滿分 10 分計算。

表格 9 受訪者對未來 5 年香港營商環境及就業前景的信心（按在港居留時間劃分的平均分數）（樣本數 =608）

<2 年	2-3 年	4-5 年	6-10 年	>10 年	所有受訪者
Q8：對未來 5 年香港商業環境的信心					
5.24	5.38	5.39	5.08	5.04	5.82
Q9：對未來 5 年在香港就業前景的信心					
5.71	5.74	5.57	5.63	5.33	5.60

註：表中的平均分數以滿分 10 分計算。

在經濟與政治壓力下的勞動力縮減趨勢

調查結果揭示了過去五年來香港企業行為的重大關切。特別的是，有 40.36% 的受訪者表示經歷過縮減規模或裁員，顯示出勞動力縮減的趨勢。相比之下，僅有 6.59% 的受訪者表示將資本撤出香港，而 9.56% 則報告將在香港辦公室或地區總部遷徙。此外，22.90% 的受訪者指出將關鍵人員或職能撤出香港。相反，38.71% 的受訪者表示其公司並未發生上述行為，這表明相當數量企業保持穩定。這些發現的進一步細節見於表 10。

影響企業行為的潛在因素

調查問卷列出了幾個影響企業行為的因素，讓受訪者進行選擇。在經歷縮減規模或裁員的受訪者中，87.76% 將情況歸因於經濟狀況，而 30.61% 則歸因於政治發展，21.63% 則認為與 COVID-19 疫情有關。

對於從香港轉移資本的問題，高達 75% 的受訪者指出政治發展是主要駕馭因素，其中 52.5% 提及國家安全立法。類似地，68.97% 將辦公室遷徙的受訪者將政治發展視為關鍵因素。關鍵人員的遷徙亦受到政治發展的影響（71.22%）。

在加强通訊和數據處理的保密性主要受國家安全立法的駕馭，84.84% 的受訪者表示對此感到擔憂。總體而言，這些發現強調了經濟狀況和政治因素在塑造在香港外商企業戰略中起了相互作用。

與街頭調查收集到的見解相似，商會代表的總體情緒參差不齊。雖然許多商會代表報告其成員中未發生重大行為變化——如從香港遷徙或將資本轉移至其他地方——但大多數人表示，近年的社會政治發展並未對他們的生活條件或業務運營造成不利影響。一位代表表示：「不，我並未觀察到 B 國在香港的公司，在實施國安法後發生顯著行為變化。」（商會 B 代表）

另一位則評論道：「我覺得我們目前的會員數量相當穩定；他們知道自己正在從事什麼。」（商會 H 代表）儘管有人預測香港的未來將黯淡無光，但許多人仍留在該城市蓬勃發展。

另一方面，受訪商會普遍承認數年前 COVID-19 措施的影響嚴重，許多商會代表當時對外籍人士無法回老家或返回香港工作表示沮喪。這導致了不滿情緒的增加，主要體現在以下三個方面：

- 人才和多元性的流失
- 香港外企規模縮減
- 消費減少

「如果你想發佈一些阻止我們在困難時期回國探望親人、朋友和家人的措施，這對我們來說非常苛刻。許多外籍人士覺得無法再忍受，導致大量人口外流。我們不僅失去了人才，也失去了香港的多元性。過去作為地區總部的公司已開始縮減規模，轉變為本土規模的辦公室。」（商會 J 代表）

代表們對包括「美國商業警告」在內的外國官方通知，表達了懷疑態度。一位商會代表指出：「我看不出他們為何需要將香港納入該通知的任何合理理由，這只是出於政治動機，向他們的受眾和選民表明立場。」（商會 J 代表）

總體而言，調查結果顯示，雖然許多企業保持穩定，但政治和法律因素 (國安法) 正日益主導香港的海外企業策略，並蓋過了其他經濟因素的影響。

表格 10 受訪者公司在過去五年出現的商業行爲及可能促成的因素（樣本數 =608）

Q12：受訪者公司在過去五年出現的商業行爲 *(可選多項)*	
縮減規模或裁員	245 (40.36%)
將資金撤離香港	40 (6.59%)
將當地辦事處或地區總部遷離香港	58 (9.56%)
將關鍵人員或關鍵職能遷離香港	139 (22.9%)
加強通訊及數據處理的保密性	66 (10.87%)
以上均否	235 (38.71%)
不知道	1

有關商業行爲的可能促成因素 *(可選多項)*				
	經濟狀況	新冠疫情	政治發展	國家安全法例
Q13：縮減規模或裁員	215 (87.76%)	53 (21.63%)	75 (30.61%)	39 (15.92%)
Q14：將資金撤離香港	17 (42.5%)	9 (22.5%)	30 (75%)	21 (52.5%)
Q15：將當地辦事處或地區總部遷離香港	27 (46.55%)	10 (17.24%)	40 (68.97%)	27 (46.55%)
Q16： 將關鍵人員或關鍵職能遷離香港	53 (38.13%)	32 (23.02%)	99 (71.22%)	65 (46.76%)
Q17：加強通訊及數據處理的保密性	10 (15.15%)	10 (15.15%)	56 (84.84%)	43 (65.15%)

註：在問題 12 中採用了輪換方式；只有識別出過去五年建議商業行為的受訪者被要求提供影響因素。受訪者可以對問題 12 至 17 選擇多個答案。

4.2 國家安全法的影響

社交媒體主導：資訊的首要來源

此部分調查旨在了解受訪者依賴哪些來源或途徑去獲取有關香港國家安全法資訊，結果展現了他們收集資訊的多元化方式（見表 11）。社交媒體討論成為最主要的資訊來源，有 61.68% 的參與者表示他們依賴此媒介。緊隨其後的是與家人和朋友的交談，佔比達 60.2%。國際媒體渠道亦扮演了關鍵角色，被 40.13% 的受訪者作參考，而受訪者依賴香港政府文件及其母國的媒體頻道而得到此類資訊分別佔比為 31.25% 和 26.48%。這些調查結果突顯出受訪者對該話題的普遍認識和關注。

表格 11 受訪者對香港國家安全法例的主要資訊來源（樣本數 =608）

Q29：受訪者對香港國家安全法例的主要資訊來源 *（可選多項）*	
香港政府文件	190 (31.25%)
受訪者母國的媒體頻道	161 (26.48%)
國際媒體	244 (40.13%)
社交媒體	375 (61.68%)
與家人和朋友的對話	366 (60.2%)
網路搜尋	147 (24.18%)
香港的傳統媒體頻道	127 (21%)
沒有搜尋有關國家安全法例的任何資訊	1 (0.16%)

對母國國安法較為熟悉

調查對受訪者對香港國家安全法規與其母國國安法的熟悉程度進行了比較（參見表 12）。結果顯示，37.07% 的受訪者表示對香港的國安法不熟悉，平均得分為 4.77。相比之下，他們對母國國安法的熟悉程度顯著較高，有 64.47% 表示熟悉，平均得分為 6.35。

如表13的年齡分析顯示，年輕受訪者（18-29歲）對香港國安法的平均熟悉程度最低，僅為3.65分，而50-59歲的受訪者得分較高，為5.19分。

按國籍分析（如表14）指出，來自東亞的受訪者對香港國安法的熟悉程度最高（6.63分），而來自亞洲其他地區的受訪者熟悉程度最低（4.07分）。此外，在香港居住超過10年的受訪者在對本地國安法的熟悉程度上得分最高（5.42分），而所有群體對其母國國安法的熟悉程度均保持較高水平（參見表15）。

表格 12 受訪者對香港及母國的國安法例的熟悉程度比較（樣本數=608）

不熟悉	一半半	熟悉	平均分 (0-10)
Q26：對香港的國家安全法例的熟悉程度			
37.07%	32.62%	30.31%	4.77
Q27：對母國的國家安全法例的熟悉程度			
12.5%	23.0%	64.47%	6.35

註：問題26有1位受訪者回答「不知道」，而問題27則沒有「不知道」的回應。

表格 13 受訪者對香港及母國的國安法例的熟悉程度比較（按年齡組別劃分的平均分數）（樣本數=608）

18-29	30-39	40-49	50-59	60或以上	所有受訪者
Q26：對香港的國家安全法例的熟悉程度					
3.65	4.37	5.04	5.19	4.17	4.77
Q27：對母國的國家安全法例的熟悉程度					
6.12	6.48	6.48	5.62	4.44	6.35

註：表中的平均分數以滿分10分計算。

表格 14 受訪者對香港及母國的國安法例的熟悉程度比較（按國籍劃分的平均分數）（樣本數 =608）

西方	南亞	東亞	東南亞	亞洲其他地區	其他	所有受訪者
Q26：對香港的國家安全法例的熟悉程度						
4.82	4.42	6.63	4.84	4.07	4.43	4.77
Q27：對母國的國家安全法例的熟悉程度						
6.47	5.88	6.75	6.55	5.56	6.72	6.35

註：表中的平均分數以滿分 10 分計算。

表格 15 受訪者對香港及母國的國安法例的熟悉程度比較（按在港居留時間劃分的平均分數）（樣本數 =608）

<2 年	2-3 年	4-5 年	6-10 年	>10 年	所有受訪者
Q26：對香港的國家安全法例的熟悉程度					
4.93	5.18	4.94	4.44	5.42	4.77
Q27：對母國的國家安全法例的熟悉程度					
6.46	6.67	6.48	6.19	6.00	6.35

註：表中的平均分數以滿分 10 分計算。

反應參差：國際商業社群對本港國家安全法規的態度

調查評估了受訪者對香港國家安全法對國際商界的影響，結果顯示受訪者中普遍持負面情緒（參見表 16）。具體而言，46.03% 的受訪者表達了負面觀點，35.10% 持中立態度，而僅有 18.88% 認為其影響為積極，表明總體評價偏向負面。

按年齡組別分析平均得分時（參見表 17），50-59 歲的受訪者對香港國家安全法規對國際商界的看法，平均得分最高，達 6.22 分，這表明與其他年齡組相比，50-59 歲組別對國安法的看法較為正面。相比之下，年輕受訪者（18-29 歲）的平均得分為 5.36，而 30-39 歲和 40-49 歲的受訪者分別得分 5.13 和 5.22。

按國籍交叉分析顯示，不同國籍群體對國安法影響的看法存在顯著差異（參見表18）。來自南亞的受訪者平均得分最高，為5.59，表明其看法較為樂觀，而來自東亞和東南亞的受訪者則分別得分較低，分別為4.45和4.12。所有受訪者的總體平均得分仍保持在5.37，反映了由年齡和國籍背景塑造的複雜意見格局。

表格 16 香港國安條例對國際商業社群的影響（樣本數 =608）

負面	一半半	正面	平均分 (0-10)
Q28：香港國安條例對國際商業社群的影響			
46.03%	35.10%	18.88%	5.37

註：問題28有4位受訪者回答「不知道」。

表格 17 香港國安條例對國際商業社群的影響（按年齡組別劃分的平均分數）（樣本數 =608）

18-29	30-39	40-49	50-59	60 或以上	所有受訪者
Q28：香港國安條例對國際商業社群的影響					
5.36	5.13	5.22	6.22	5.00	5.37

註：表中的平均分數以滿分10分計算。

表格 18 香港國安條例對國際商業社群的影響（按國籍劃分的平均分數）（樣本數 =608）

西方	南亞	東亞	東南亞	亞洲其他地區	其他	所有受訪者
Q28：香港國安條例對國際商業社群的影響						
4.57	5.59	4.45	4.12	4.63	5.11	5.37

註：表中的平均分數以滿分10分計算。

表格 19 香港國安條例對國際商業社群的影響（按在港居留時間劃分的平均分數）（樣本數 =608）

<2 年	2-3 年	4-5 年	6-10 年	>10 年	所有受訪者
Q28：香港國安條例對國際商業社群的影響					
4.18	4.84	4.40	4.94	4.10	5.37

註：表中的平均分數以滿分10分計算。

避免公開討論敏感議題

這一部分調查探討了香港國家安全法規頒布後，受訪者對某些個人行為的變化（參見表20）。反應最大是避免討論時事，高達39.97%受訪者選擇此選項。此外，30.48%的受訪者表示減少在社交媒體平台上的活動。其他值得注意的變化包括與減少與外籍人士和實體的溝通（受訪者佔比為9.23%）以及將個人資產重新分配到海外市場（受訪者佔比為9.38%）。較少受訪者會停止對社會組織的資金支持（受訪者佔比為7.08%），並避免前往中國內地（受訪者佔比為4.28%）。值得注意的是，30.15%的受訪者表示他們的行為沒有任何變化，這反映了受訪者在對國家安全法規的個人回應上存在顯著差異。

表格 20 受訪者在香港國家安全法例頒布後的個人行為改變

Q30：受訪者在香港國家安全法例頒布後的個人行為改變 *（可選多項）*	
減少在社交媒體平台上的活動	185 (30.48%)
避免討論時事	243 (39.97%)
減少參與民間社會活動	97 (15.98%)
停止對社會組織的資金支持	43 (7.08%)
減少與外籍人士和實體的溝通	56 (9.23%)
將個人資產重新分配到海外市場	57 (9.38%)
避免前往中國內地	26 (4.28%)
以上均無	183 (30.15%)

註：問題30有1位受訪者表示「不知道」。

4.3 在港國際商業社群與母國的關係

政府對國際商業社群的重視程度

調查就外商在香港的影響力提供了關鍵闡釋，如表21，Q10所示。值得注意的是，36.48%的受訪者認為政府在制定政策時對國際商業社群提出的意見重視程度低，一半半的有35.49%為，非常重視的有28.03%，平均得分為6.11。在年齡組別中（參見

表 22），50-59 歲的受訪者認為政府重視國際商業社群提出的意見的重視程度，得分為 7.41 分，而 60 歲及以上的受訪者為 4.56 分。

就國際商業社群在港的影響力（參見表 21, Q11），40.10% 的受訪者認為這一方面表現薄弱，平均得分為 5.20 分，其中年輕受訪者（18-29 歲）的得分 5.52 分高於其他年齡組別。

按國籍分析（參見表 23），西方受訪者認為政府在制定政策時在考慮對國際商業社群提出的意見的重視程度有 6.35 分，而東南亞受訪者的得分最低（4.77）。在國際商業社群在社會上的影響力方面，西方人受訪者的得分為 4.38 分，東亞人為 4.61 分。

最後，對於來港時間不足兩年的受訪者來說，政府在制定政策時對國際商業社群意見的重視程度較高，評分達 8.05 分；相比之下，居住超過十年的受訪者對國際商業社群意見的重視程度僅為 4.56 分，形成鮮明對比。至於所有來港時間下同組別在國際商業社群對社會影響力方面的得分均低於總體平均得分 5.20 分，其中居住超過十年的組別得分最低（4.33 分）。這些發現的詳細情況進一步參見表 24。

與商會代表的訪談為上述結果提供了更多背景資料。多名商會代表對政府為推廣香港正面形象所作的努力做出肯定，當中多人特別讚賞成立「國際商業委員會」這項值得稱許的舉措。

一名商會代表（商會 F 的代表）評論道：
「我們與由陳茂波司長帶領的小組進行了為期兩周的討論，他亦會根據需要邀請有關的政策司局長參加。這確實很有幫助。」

多位商會代表讚揚政府在困難時期主動進行咨詢，並保持清晰的溝通。然而，亦有部分商會代表指出，這些咨詢會議往往欠缺特定性，當被追問細節時，政府的回應往往以「逐案分析」的方式去回答。

總而言之，雖然國際商業社群普遍認可香港政府作出努力跟他們保持聯繫，但彼此互動及提供實質支持方面的期望仍存有落差。這強調了需要有更具針對性和有效的策略來解決國際商業社群所關注的問題。

表格 21 受訪者對國際商業社群在港地位的看法（樣本數 =608）

弱	一半半	強	平均分 (0-10)
Q10：港府在制定政策時，對國際商業社群意見的參考程度			
36.48%	35.49%	28.03%	6.11
Q11：國際商業社群的聲音在香港社會中的影響力			
40.10%	32.67%	27.23%	5.20

表格 22 受訪者對國際商業社群在港地位的看法（按年齡組別劃分的平均分數）（樣本數 =608）

18-29	30-39	40-49	50-59	60 或以上	所有受訪者
Q10：港府在制定政策時，對國際商業社群意見的參考程度					
5.65	5.66	5.79	7.41	4.56	6.11
Q11：國際商業社群的聲音在香港社會中的影響力					
5.52	5.41	5.06	4.57	4.72	5.20

註：表中的平均分數以滿分 10 分計算。

表格 23 受訪者對國際商業社群在港地位的看法（按國籍劃分的平均分數）（樣本數 =608）

西方	南亞	東亞	東南亞	亞洲其他地區	其他	所有受訪者
Q10：港府在制定政策時，對國際商業社群意見的參考程度						
6.35	5.17	5	4.77	5.74	5.86	6.11
Q11：國際商業社群的聲音在香港社會中的影響力						
4.38	5.15	4.61	4.55	5.19	5.46	5.20

註：表中的平均分數以滿分 10 分計算。

表格 24 受訪者對國際商業社群在港地位的看法（按在港居留時間劃分的平均分數）（樣本數 =608）

<2 年	2-3 年	4-5 年	6-10 年	>10 年	所有受訪者
Q10：港府在制定政策時，對國際商業社群意見的參考程度					
8.05	5.38	4.80	4.78	4.56	6.11
Q11：國際商業社群的聲音在香港社會中的影響力					
4.73	5.06	4.82	4.68	4.33	5.20

註：表中的平均分數以滿分 10 分計算。

特區政府於經濟領域的對外宣傳工作

我們就香港政府推廣城市正面形象的成效進行的調查顯示，結果毀譽參半（請參閱表 25）。總體而言，30.30% 的受訪者認為這些努力不成功，38.91% 認為成效一般，30.79% 則視為成功，另有 4 位受訪者回答「不知道」。該問題的平均分數為 6.11 分，顯示受訪者對政府工作成效評價為一般。值得注意的是，如表 26 所示的年齡組分析，50 至 59 歲的受訪者對政府努力的評分最高（6.75 分），而 60 歲及以上的受訪者評分最低（5.00 分）。

如表 27 所示，按國籍分析，的受訪者反應差異顯著。西方受訪者給予政府的成功評分為 6.72 分，而南亞受訪者僅評為 5.02 分。東亞受訪者給予較高評分，為 6.17 分，東南亞受訪者則評分最低，為 4.80 分。居港時間長短（如表 28 所示）亦影響評分；居住不足兩年的受訪者對政府宣傳工作的評價最為正面（7.23 分），而居住超過十年的受訪者則給予 5.82 分。總體平均分數維持在 6.11 分，反映不同群體對政府宣傳工作評分趨向中等。

街頭攔截調查亦探討了香港政府可採取的潛在策略，以改善受訪者對香港的認識。在 608 名受訪者中，值得注意的意見包括 57 人主張提供房屋補貼，56 人建議減輕稅務負擔。其他建議包括維護言論自由（40 人）、加強香港宣傳（39 人）及拓寬經濟機遇（35 人）。此外，24 名受訪者強調需簡化工作簽證審批程序及提供子女教育補貼。值得注

意的是，189 名參與者對於潛在的改善措施表示不確定，而 36 人則認為香港現況已佳，無迫切需要作出改變。詳情請參閱附錄 III。

基於量化調查結果，受訪的商會代表普遍承認政府在推動香港經濟多元化方面的努力，但部分代表對這些舉措缺乏重點表示關注。數個商會指出，香港特別行政區政府在吸引外資方面缺乏如新加坡等地所提供的親力親為支援。雖然香港為企業提供堅實的平台和體系，但並未如投資者所期望，提供如新加坡給予的同等程度指引或「一站式」服務。這造成了一種斷層，讓潛在投資者覺得，在缺乏足夠協助的情況下，要在香港做生意要走一連串既陌生又複雜的官方程序。他們常感到無所適從，覺得難以應對。

「許多企業家會選擇新加坡，這很大程度上是因為地理位置接近，且新加坡對他們更為關心。新加坡政府態度非常好。我們 (香港) 這裡提供了一個良好的平台和堅實的體系，但沒有人會教你如何運用。這 (新加坡政府的辦事方式) 並非我們香港的 DNA。相反，新加坡給你一種『一站式』的印象，他們會為你處理一切。」
(商會 L 代表)

展望未來，部分代表建議香港特別行政區政府應為其宣傳工作制定長遠願景。
「對我而言，問題的關鍵在於香港目前缺乏一個有關我們希望在未來10 年、20 年或 30 年成為什麼樣子的願景——一個能激勵當地人和外國人愛上香港的願景。這個願景應從基層建起，而非由上而下強加下來。」
(商會 J 代表)

此外，許多代表對政府的訊息傳達表示擔憂，認為在遣詞用字方面仍有改進空間，特別是在國際媒體領域。
「…這讓人覺得 (特區政府的) 訊息來自北京。你需要講他們 (受眾) 的語言，而非我們的。這是人的天性；只有用對方能理解的語言，才能說服對方。確實，香港政府對國際媒體的訊息傳達是一場艱苦的鬥爭。雖然你可能在與那些不願聆聽的人對抗，但訊息本也可以更優雅地傳達。」
(商會 I 代表)

這些定性反饋強化了調查結果，突顯了政府必要改進對外宣傳工作以及香港經濟環境整體形象的策略。

表格 25 受訪者對香港政府在推廣正面敘述方面的看法（樣本數 =608）

不成功	一半半	成功	平均分 (0-10)
Q31：香港政府向世界傳達香港正面故事的成功程度			
30.30%	38.91%	30.79%	6.11

註：問題 31 的受訪者人數為 608，當中 4 位受訪者表示「不知道」。

表格 26 受訪者對香港政府在推廣正面敘述方面的看法（按年齡組別劃分的平均分數）（樣本數 =608）

18-29	30-39	40-49	50-59	60 或以上	所有受訪者
Q31：香港政府向世界傳達香港正面故事的成功程度					
6.22	5.76	6.11	6.75	5.00	6.11

註：表中的平均分數以滿分 10 分計算。

表格 27 受訪者對香港政府在推廣正面敘述方面的看法（按國籍劃分的平均分數）（樣本數 =608）

西方	南亞	東亞	東南亞	亞洲其他地區	其他	所有受訪者
Q31：香港政府向世界傳達香港正面故事的成功程度						
6.72	5.02	6.17	4.80	5.93	5.58	6.11

註：表中的平均分數以滿分 10 分計算。

表格 28 受訪者對香港政府在推廣正面敘述方面的看法（按在港居留時間劃分的平均分數）（樣本數 =608）

<2 年	2-3 年	4-5 年	6-10 年	>10 年	所有受訪者
Q31：香港政府向世界傳達香港正面故事的成功程度					
7.23	5.43	5.05	4.96	5.82	6.11

註：表中的平均分數以滿分 10 分計算。

受訪者對香港的看法比母國同儕更樂觀

調查結果顯示，受訪者對香港事務的看法與其母國的朋友和同事存在顯著差異，如表 29 所示。高達 81.05% 的受訪者認為他們的同儕會同意「香港是一個安全的地方」，平均得分為 5.82。相比之下，令人驚訝的是，91.94% 的受訪者本人肯定這一說法，平均得分高達 8.32。這種差異表明，受訪者往往對香港事務的看法比他們預期的同儕看法更為樂觀。

相反，對言論自由的看法則不太樂觀。僅有 42.27% 的受訪者認為他們的朋友和同事會同意「香港人可以自由表達意見」，平均得分為 5.13，而 49.34% 的受訪者本人同意這一說法，平均得分為 5.51。這一趨勢在政治反對派方面也繼續存在，僅有 22.07% 的受訪者認為他們的同儕會認為有政治反對派的空間，而同意這一說法的受訪者比例為 22.83%，平均得分為 6.30。此外，59.97% 的受訪者同意「香港的法治仍然穩固」，平均得分為 6.66。總體而言，這些結果表明，受訪者往往對香港持有比他們的母國同儕更為樂觀的看法，特別是在安全方面，而在政治自由方面則表現出更多的謹慎態度。

與商會代表的見解也回應了這種在香港本地商會與其母國在觀點上的顯著差異。許多代表指出，他們的海外聯繫，包括他們自己公司內的同事，往往對香港的實際情況了解有限。這種認知不足導致了母國對在香港工作的人員的安全和健康狀況產生擔憂。因此，在香港的代表經常需要向他們的海外聯繫和家人解釋香港的實際情況。

幾位代表報告說，他們經常收到來自國外的有關香港安全和穩定的詢問，這與他們自己的經歷不符。一些人強調他們商會在該城市 (香港) 工作的性質上的誤解。一位代表分享說：

「我聽說過一些訪問過 F 國並參加討論的商人，他們有時會收到這樣的反饋：『哦，你是被共產黨收買』，這完全是錯誤的。」
(商會 F 代表)

這種斷層突顯了香港當地商會與其母國機構在觀點上的鮮明差異，特別是有關城市的經濟和營運環境的訊息掌握。

在國家安全法頒布後，這種差異變得尤為明顯。許多商會代表對被問及個人安全等類似問題，以及面對來自其他人對於他們繼續留在香港工作和生活決定的質疑而感到沮喪。國安法在商會代表們回國後引發了廣泛的討論，讓他們在面對海外親朋的持續擔憂時感到無能為力。一位代表評論說：

「B 國的人對香港這裡的實際情況一無所知。他們擔心我繼續在這裡生活和做生意的決定。坦率地說，我感到沮喪，但無法改變他們的想法。」
（商會 B 代表）

另一位代表補充說：

「大學的熟人經常問我：『你為什麼留在香港？那裡安全嗎？一切都好嗎？』每次我都回答：是的，很完美。我喜歡這裡的生活。」
（商會 E 代表）

此種差異揭示了在香港的外國商會代表與其母國同儕對經濟及營商環境的不同看法，當中在香港工作的代表對香港現況有更細緻的理解。然而，值得留意的是，就有關國家安全法例的問題，並非所有代表都表示受到來自海外親友或公司的重大壓力。部分代表承認他們並未面對這類擔憂，這表明觀點上的分歧並非在所有商會及其海外對應機構中都普遍存在。

總體而言，調查結果揭示了一個細緻的認知環境。雖然商會代表對香港的安全及法律穩定性普遍持樂觀態度，但他們亦深切意識到，他們與留在母國的朋友及同事所持的看法存在鮮明對比。這種分歧突顯了國際商業界在將其親身經歷與海外聯繫的看法不一致時所產生的挑戰。

表格 29 受訪者對自己及其母國朋友和同事對香港相關論述看法的認知（樣本數 =608）

	不同意	一半半	同意	不知道	平均分 (0-10)
受訪者認爲在母國的朋友和同事對以下說法的認同程度					
18.「香港是一個安全的地方」	7%	11.86%	81.05%	1	5.82
19.「香港人可以自由表達意見」	36.51%	21.21%	42.27%	0	5.13
20.「香港有政治反對的空間」	53.34%	24.58%	22.07%	10	6.55
21.「香港的法治仍然穩固」	22.37%	19.41%	58.22%	0	6.17
受訪者本人對以下說法的認同程度					
22.「香港是一個安全的地方」	2.14%	5.92%	91.94%	0	8.32
23.「香港人可以自由表達意見」	28.13%	22.53%	49.34%	0	5.51
24.「香港有政治反對的空間」	47%	30.17%	22.83%	8	6.30
25.「香港的法治仍然穩固」	20.43%	19.60%	59.97%	1	6.66

表格 30 受訪者對自己及其母國朋友和同事對香港相關論述看法的認知（按年齡組別劃分的平均分數）（樣本數 =608）

	18-29	30-39	40-49	50-59	60 或以上	所有受訪者
受訪者認爲在母國的朋友和同事對以下說法的認同程度						
18.「香港是一個安全的地方」	5.86	6.06	5.08	6.90	5.56	5.82
19.「香港人可以自由表達意見」	5.65	5.17	4.83	5.59	5.83	5.13
20.「香港有政治反對的空間」	8. 73	5.65	4.89	7.09	3.89	6.55
21.「香港的法治仍然穩固」	7.16	6.27	5.66	6.76	6.39	6.17
受訪者本人對以下說法的認同程度						
22.「香港是一個安全的地方」	9.17	8.39	7.93	8.70	8.33	8.32
23.「香港人可以自由表達意見」	6.20	5.58	5.19	5.74	5.83	5.51
24.「香港有政治反對的空間」	6.60	5.85	4.52	6.43	3.61	6.30
25.「香港的法治仍然穩固」	7.47	6.21	5.85	6.91	6.11	6.66

註：表中的平均分數以滿分 10 分計算。

表格 31 受訪者對自己及其本國朋友和同事對香港相關論述看法的認知（按國籍劃分的平均分數）（樣本數 =608）

	西方	南亞	東亞	東南亞	亞洲其他地區	其他	所有受訪者
受訪者認爲在母國的朋友和同事對以下說法的認同程度							
18.「香港是一個安全的地方」	5.26	6.04	4.93	5.38	6.67	6.38	5.82
19.「香港人可以自由表達意見」	4.98	5.40	5.07	4.66	5.19	6.15	5.13
20.「香港有政治反對的空間」	5.41	8.33	4.47	3.51	4.26	5	6.55
21.「香港的法治仍然穩固」	6.43	6.03	5.79	5.70	7.04	6.67	6.17
受訪者本人對以下說法的認同程度							
22.「香港是一個安全的地方」	8.37	8.21	7.96	8.60	9.44	8.45	8.32
23.「香港人可以自由表達意見」	5.53	5.61	5.46	4.98	5.74	6.15	5.51
24.「香港有政治反對的空間」	5.17	8.37	4.65	3.63	4.26	5	6.30
25.「香港的法治仍然穩固」	6.69	6.80	6.07	5.79	6.67	6.95	6.66

註：表中的平均分數以滿分 10 分計算。

表格 32 受訪者對自己及其本國朋友和同事對香港相關論述看法的認知（按在港居留時間劃分的平均分數）（樣本數 =608）

	<2 年	2-3 年	4-5 年	6-10 年	>10 年	所有受訪者
受訪者認爲在母國的朋友和同事對以下說法的認同程度						
18.「香港是一個安全的地方」	5.24	5.38	6.39	5.09	5.04	5.82
19.「香港人可以自由表達意見」	4.83	5.27	5.14	5.19	4.98	5.13
20.「香港有政治反對的空間」	5.33	5.69	5.01	5.58	6.47	6.55
21.「香港的法治仍然穩固」	6.09	6.37	6.21	6.17	5.86	6.17
受訪者本人對以下說法的認同程度						
22.「香港是一個安全的地方」	8.54	8.12	8.25	8.54	8.07	8.32
23.「香港人可以自由表達意見」	5.48	5.89	5.56	5.43	5.52	5.51
24.「香港有政治反對的空間」	6.01	4.75	5.24	5.93	6.61	6.30
25.「香港的法治仍然穩固」	6.43	7.12	6.42	6.29	6.25	6.66

註：表中的平均分數以滿分 10 分計算。

5. 討論

基於前幾章的內容，本研究的結果強調了數個關鍵點，值得政策制定者進一步探討。這些見解反映了國際商界社群對香港商業環境的看法，並在一定程度上將爲政策制定者提供一些基礎事實。

5.1 香港商業環境在挑戰中的韌性

儘管面臨著內外壓力，導致外界對香港的商業環境產生懷疑，但本研究表明，本港的商業環境並未像媒體描述一般急劇惡化。受訪者對未來持謹慎樂觀態度，這進一步強化了香港作為國際商業中心的韌性信念。

此外，認為大量外籍人士僅僅因為國家安全立法而離開香港的說法未免過於簡單。儘管一些外籍人士和公司已經搬離香港，但這些決定往往是受到更廣泛因素的影響，如新冠肺炎疫情的長期影響以及全球經濟衰退。許多受訪者也將公司縮減規模或裁員主要歸因於經濟狀況惡化，而非政治發展；然而，媒體往往渲染「政治」主宰一切。

與外國商會代表的訪談結果顯示，國家安全立法對他們的營商影響甚微。訪談中，許多商會代表表達出對香港的前景展望比部分商會自行調查的結果更為樂觀。這一觀點也在這次問卷調查結果中得到印證：一部分外籍人士表示其公司的營運在過去數年沒有發生重大變化。

談及在香港開展業務和職業生涯的前景時，受訪者大多持著謹慎樂觀的態度。他們認為，「一國兩制」框架對於保持香港的獨特地位至關重要，使其能夠繼續作為國際企業的跳板。

此外，通過調查，我們發現受訪者的原國籍地和在港居住時間等人口特徵變數，也影響了他們對商業環境和職業前景的看法。

5.2 不同視角：外籍人士與國外親友

俗語「讀萬卷書不如行萬裡路」恰如其分地反映了在香港的外籍人士與他們在萬里之外的親朋好友所持的不同看法。本研究的訪談顯示，西方商會的代表經常會被問及他們在香港的經歷，而這些問題往往圍繞著人身安全問題，特別是在國家安全法規頒布之後。這種情況讓外籍人士處於一個兩難的境地，雖然他們感到這些擔憂讓人困擾，但仍覺得有必要對其在港的生活展示正面的敘述。

許多外籍人士在香港居住已久，對本地環境十分熟悉。然而，他們認爲向親朋好友解釋自己在香港一切安好十分費力，有些人甚至認為自己沒有義務或能力不足以為香港辯護。亞太區商會的代表中這種現象並不明顯，這表明社會和文化因素可能是造成這種差異的原因。來自亞太地區的人士可能更為瞭解香港的實際情況。

身在海外的外籍人士往往依賴媒體報導和二手資料，對香港或形成歪曲的看法。他們若缺乏親身經歷，對香港的認識就可能變得有限且帶有偏見。本研究的調查結果亦證實了這一假設，外籍人士對香港的親身感受比他們認爲母國的親朋好友的看法更為正面。這種差異表明，外籍人士根據自己的親身經歷，更能對香港做出客觀的評估。

當按受訪者原國籍地來進一步分析這些看法時，可以明顯看出，來自歐美等西方國家的受訪者相比其他地區的外籍人士，往往對香港持有更為負面的看法。這突顯了地緣政治和社會文化因素所形成的截然不同視角。

5.3 在媒體飽和環境中管理認知

近年來，媒體尤其是西方和國際媒體對香港的描繪大多偏向負面。雖然有關部門已努力反擊，但媒體對政府回應之冷淡或有失平衡的報導已是司空見慣。況且許多官方法律回應常常給人過於僵硬和死板的印象，一般平民百姓無暇和無力解讀長篇公告。這無疑削弱公眾掌握真相的機會、反而讓西方輿論肆意妄為。

政府發起了「說好香港故事」為主題的宣傳活動，旨在展現香港的優勢。然而，我們的研究顯示，連串活動的效果毀譽參半。許多外籍人士表示對其成果並不成功，這或表明成功講述故事不僅需要辭藻華麗，還需要深思熟慮的內容傳達。

雖然親身體驗過香港的能夠理解其優勢，但過分強調「正面」可能無法引起情感共鳴。每個人，無論是本地人還是外籍人士，都有屬於自己獨特的香港故事，這些故事為更廣泛的討論提供了寶貴的視角。

在應對負面描繪時，有關部門亦應考慮其他視角。有效的溝通不僅僅是提出有力的反駁，還需要促使批評者進行更深入的反思，從而減少未來對負面敘述的依賴。反擊西方的誤解時，有時傳統的方式可能並非最有效。通常，如果反駁意見建立在西方視角之上，往往會更具說服力。

5.4 暢遊大灣區

商會代表們對香港作為粵港澳大灣區及更廣闊的大中華市場中的的戰略地位非常感興趣。在中國市場向高質量、技術驅動型產業轉型的背景下，許多人都認識到香港作為國際企業「超級聯繫人」的角色。

然而，許多人對於香港在大灣區倡議中的分工角色感到疑慮。為了有效在國內外推廣大灣區，一個更統一的願景至關重要。儘管政府的外聯工作獲得了認可，許多代表仍

然認為當局所提供的資訊過於抽象，因此更需要就具體的機遇和挑戰進行更為清晰的溝通。

5.5 保持獨特性：香港的競爭優勢

儘管面臨眾多挑戰，本研究揭示出香港作為全球商業中心的吸引力來自於其獨特而持久的優勢。「一國兩制」這一獨特框架為香港帶來了高度的自治權和健全的法治體系，營造了親商的環境，進一步增強了投資者的信心。

此外，香港成熟的專業服務行業在吸引外籍人才和投資方面依然發揮著關鍵作用。高技術勞動力以及全面的基礎設施，進一步鞏固了香港的競爭優勢。

然而，來自區內新興的競爭力量突顯出香港需要鞏固自身優勢，並對新興市場採取主動態度。隨著新參與者的進入，香港必須加強戰略舉措，確保在保持優勢的同時，與時俱進，適應國際商業不斷變化的需求。這樣一來，香港才能繼續作為國際投資和創新的首選之地。

6. 建議

結合文獻回顧、街頭問卷調查以及與外籍商會代表深入訪談的洞見，我們提出了一系列旨在提升香港有利商業環境的建議。作為首個探討有關營商主題並收集香港外籍人士及商會代表反饋的民間機構，我們期望這些建議能提升香港的競爭力及助力可持續發展。

6.1 建議擴大內地通行證適用範圍

在對外籍商會代表進行深入訪談之初，許多代表表示在尋求商業機會時跨境前往中國內地遇到困難。儘管他們持有亞太經合組織商務旅行護照，但與家人同行時無法享受快速出入境安排，需花費大量時間等待通關，進而減低了他們不論是出於個人或商業目的到訪內地的欲望。然而，2024 年 7 月初推出的《港澳居民來往內地通行證 (非中國籍)》受到了本研究受訪者的熱烈歡迎，因為這使他們能夠順應「北上」趨勢，體驗內地生活。

本次調查結果顯示，來港居住數年的外籍人士往往對香港的商業環境和職業前景持更樂觀的看法。因此，有關部門應加大力度留住這些人才，並考慮制定政策激勵措施以吸引他們定居。為了讓內地通行證發揮最大效益，我們建議有關部門主動與國家移民管理局溝通，探討將該通行證擴展至非永久性港澳居民（非中國籍）的可行性。我們建議對申請者的「居留時間」設立門檻，將申請通行證的最低居留時間放寬至在港澳通常居住兩年。

這項政策擴展預計將成為吸引和留住外籍人士在香港的激勵措施。此外，若通行證適用範圍能得到修訂，將為外籍人士親身中國內地提供便利，抵消一些媒體所宣揚的負面看法，更進一步鞏固香港作為全球超級聯繫人的地位。

6.2 通過戰略傳播增強香港的全球參與度

為提升香港在全球的知名度並鞏固其作為國際商業中心的地位，建議採取以下四個方面的策略。首先，就現有的「海外演講贊助計劃」進行策略調整，超越官方代表和官僚式資訊傳遞方法。有關計劃應吸納來自民間社會組織、體育界、文化界和智庫等多元聲音，從而更生動、全面地向外界展現香港的活力。建基於《基本法》第一百五十一條賦予香港的獨特自治地位，有關計劃的調整將促進更真實、更貼近民眾的社區級交流，從而在傳統外交渠道之外建立更強大的國際聯繫。

在此基礎上，應進一步拓展香港的競爭力論述，以突顯那些過去被低估的優勢。這些優勢包括香港的良好治安、世界一流的教育水準以及對多樣性的持續追求。這些元素與香港在國際上廣受認可的商業環境、監管框架和基礎設施相輔相成。這一全面的描述將展現香港不僅是一個金融中心，更是一個支持個人事業發展的生態圈。為有效發放這些資訊，經濟貿易辦事處和貿易發展局等所有面向海外的部門應統一口徑，傳播信息。這將確保推廣主題和資訊的一致性，同時保持適應地區差異的靈活性。這種協調可以將香港宣傳活動的影響力最大化，構建一個更加連貫的全球敘事，闡述香港獨特的價值主張。

此戰略的最後一塊基石是建立「大使」計畫，該計畫將戰略性地動員來自電影、法律、創新和科技等各個領域具有影響力的的本地領袖。這些大使將利用他們的專業知識、國際網路和個人成功故事來推廣香港的獨特優勢。他們的角色不僅限於宣傳，還包括為當局提供寶貴的政策建議，並與國際組織和社區進行有意義的對話。這種人性化的接觸將有助於將香港的國際交往，從正式的外交交流轉變為真正的建立關係的機會。

綜上所述，這些相互關聯的舉措將加強香港作為中國內地與世界之間動態連接的橋梁。透過展示兼具傳統優勢和新興優勢，統一且吸引人的敘事能有效向國際商業社會傳達香港長久以來的價值主張，促進跨國界更深層次的理解和更緊密聯繫。

6.3 本地文化：人才留存與吸引的催化劑

與商會代表的訪談及街頭問卷調查結果顯示，許多人與香港的文化有著深厚的聯繫，特別是上世紀八九十年代由嘉禾娛樂和邵氏兄弟等公司所創造的電影產業所留下的「文化遺產」。許多受訪者表示，他們最初作為遊客在香港的經歷激發了他們後來選擇定居在港的想法。然而，他們擔心這種文化軟實力慢慢或會受到侵蝕，進而削弱香港對外國人才的吸引力。

為了有效留存並吸引新的外國人才——特別是年輕人——香港應戰略性地利用其豐富的文化影響力。此外，受訪者強調，當局目前的旅遊推廣項目或未能引起外國遊客的共鳴；因此，應該從外國人的角度出發，挖掘並提供他們真正喜愛和珍惜的文化旅遊推廣內容。

建議舉措包括：

持續支持創意產業：為新興藝術家、電影製作人及文化創業者提供資助和激勵措施至關重要。這樣的支持可以激發創新和創造力，使香港成為吸引海內外年輕人才的文化創作中心。

教育項目和合作：開展香港高等教育機構（專注於創意產業）與外國同類機構的合作項目，包括聚焦文化和創意產業的課程，以及學生交流和實習項目，以吸引國際學生和年輕專業人士來港深造及發展。這也有助於培養與香港文化敘事緊密相連的新一代人才。

利用數位平台：當局應利用社交媒體和數位平台在全球範圍內推廣香港的文化產品。通過與「意見領袖」合作，講述關於香港文化遺產、社會規範和美食傳統（如點心）的動人故事，吸引年輕觀眾探索在港發展的機會。

我們相信這些舉措將增强香港對外國人才的吸引力，並造就其在全球舞台上繼續保持活力和競爭力。

6.4 吸引中小企業參與

當前政府吸引企業的舉措主要集中在大型企業和成熟行業上，往往忽視了小型市場和新興行業的潛力。從對外國企業代表的訪談中收集到的見解表明，規模較小的經濟實體對在香港擴展業務表現出濃厚興趣。然而，這些實體常因其相對有限的規模和競爭力而面臨障礙，導致它們很多時候在政策討論中被邊緣化。

許多利益相關者認為香港是進入粵港澳大灣區乃至更廣闊中國市場的「跳板」。然而，一些規模較小的外國企業常常因爲擔心自身能力而望而卻步，不敢踏入灣區尋求機會。

要將香港確立為公認的國際金融中心，我們必須將焦點從僅吸引大型企業和傳統市場擴大到更廣泛的範圍。我們建議政府採取包容性方法，並分配資源吸引海外較小型的經濟體，新興行業及中小企參與。鑒於這些企業在進入香港市場時與大型企業相比會面臨獨特的困難，政府必須實施有針對性的策略來支持其融入。

為促進有潛力的外國中小企業來港發展，建議措施包括：

提供財務激勵：為在香港設立業務的中小企業實施減稅、撥款或補貼等政策，從而減輕其初期財務負擔並鼓勵投資。

業務支持計畫：制定量身定制的支援舉措，提供客制化指導、業務發展資源和建立人脈的機會，使中小企業能夠有效適應本地市場。

定向推廣活動：發起專門針對中小企業的推廣活動，突出香港為中小企業提供的機遇，並通過展示成功案例來說明增長潛力。

鼓勵本地合作：促進中小企業與本地成熟企業之間的合作夥伴關係，以促進協作、知識共用和擴大市場准入。

通過實施這些策略，政府將有效地吸引中小企業參與，從而構建一個更具包容性的經濟環境，增強香港作為業務發展目的地的競爭力和吸引力。

6.5 優化營商環境吸引外國投資者

許多受訪者指出，政府在創造營商環境時往往過分依賴既定的網絡和官方渠道。這種保守的方法可能會阻礙建立一個具活力和吸引力的營商環境。

爲此，政府必須採取更加開放的態度，直接與外國企業代表和行業專家進行接觸。這種接觸可以促進雙方，敞開心扉，提出彼此的見解和觀點。

另外，當局亦應考慮聘請外部專業人士作為招商引資顧問，他們可撇除傳統的官僚做法，從商業角度提供專業意見。通過採取這種更加開放的協調模式將有助於留住並吸引駐港外國企業和外籍人士。

6.6 更新香港的營商環境論述

一直以來，關於香港營商環境的討論主要圍繞在低稅率及作為進駐大中華市場的踏板功能。我們常常忽視了香港另一比較優勢 —— 一座結合城市風貌與自然景觀的城市。

為提升香港作為商務目的地的吸引力，當局必須採取更廣闊的視角，強調香港的宜居性和可持續旅遊吸引力。通過突出城市生活與自然美景的和諧融合，政府可以有效地將香港重新定位，使其不僅僅是一個商業中心，也是一個理想的居住和工作之地。

政府應考慮以下策略：

推廣香港的獨特景觀：開展全面的推廣，展示城市多樣化的環境，包括城市基礎設施、公園和自然保育區，同時強調居民和外籍人士所能享受的生活品質。

強調可持續旅遊舉措：宣揚香港對環境保護承諾，推廣可持續旅遊景點，如環保公園、文物小徑和保育計畫。

在商業發展中納入自然要素：鼓勵企業在營運中融合環境可持續性理念，推廣與香港自然景觀相協調且促進綠色經濟的做法。

通過這些策略，政府將有效地重新構建關於香港營商環境的敘述，提升其作為國際投資和人才匯聚的吸引力。

6.7 應對新經濟環境

外國商會代表常指出，許多香港人在與外界交流時表現出傲慢或自以為是的態度，這降低了香港對潛在投資者的吸引力。另外，他們也指出當局在吸引外國投資方面的積極性不如其他經濟體。因此，當局應採取更務實的態度，主動接觸潛在投資者，而非被動等待機會；政府各部門亦應統一立場，盡可能減少投資者面臨的行政負擔，例如合規成本。

此外，隨著全球格局變化，香港不僅要繼續關注傳統的西方市場，還應重視新興經濟體，如東盟國家、海灣國家及一帶一路國家。這些市場通常在特定文化和商業框架下運作，如伊斯蘭金融法規。因此，當局需深入了解每個經濟體的特點，並為不同合作夥伴制定相應策略，以展現香港吸引外國投資的誠意，為提升香港在全球市場的競爭力和吸引力營造更有利的投資環境。

6.8 應對大灣區以實現全面的區域經濟合作與協調

有商會代表表示，他們對大灣區倡議抱有極大的興趣，有些人甚至將其與歐盟堅實的框架相提並論。另外，無論是商會代表還是街頭採訪的受訪者，都認可香港專業服務行業的優勢。因此，政府應利用這一優勢，增強西方投資者的信心，鼓勵他們將香港作為戰略門戶，進入更廣闊的中國市場，反之亦然。

為了促進香港與大灣區之間的協同作用，開發更清晰、更快捷的合作途徑至關重要。因此，我們提議將香港打造成為國際商界的「商業資訊中心」，進一步利用香港的制度優勢，將其定位為區域經濟合作的關鍵樞紐。同時，通過此舉，香港可以加強其作為國際貿易和投資促進者的角色，從而促進大灣區經濟更加一體化和協調。

結語

總而言之，本研究強調了香港在面對各種挑戰時所展現的韌性，反駁了媒體對香港經常採用的負面報導手法。儘管國家安全立法和外部壓力影響了一些居港外籍商人的看法，但調查結果顯示出了一個更加細膩的現實。許多受訪者對香港作為國際商業中心的未來表示謹慎樂觀，這歸因於他們對香港情況的更廣泛理解及體會，並認識到經濟狀況等因素在企業決策中遠比政治發展等因素重要。這種樂觀態度對於維持投資者和外商的信心至關重要，加強了香港在逆境中繼續繁榮的信念。

此外，本研究強調，在媒體資訊氾濫的環境中，妥善管理和釐清觀感的重要性。因此，居港外籍人士與其海外的朋友及家人對香港的觀點出現分歧也不足為奇，這也突顯了有效傳遞香港優勢所面臨的困難。為了反擊負面報導，政府必須構建更具深度的敘事，這些敘事需能觸動情感，並與本地及外籍社群產生共鳴。政府可以透過提升外界對香港獨特優勢的認識，例如其作為進入大中華市場的戰略門戶及全球連接樞紐的角色，來塑造更具吸引力的城市形象。這不僅有助於吸引更多投資，亦進一步鞏固香港作為頂尖商業目的地的地位。

總體而言，本研究結果表明，透過採取積極主動的參與溝通策略，並善用往往被忽視的獨特優勢，香港有能力應對不斷變化的全球格局所帶來的挑戰。新興市場的崛起正重塑全球經濟格局，如香港能憑藉其卓越的適應能力和不斷提升的競爭優勢，定能鞏固其作為國際商業與創新中心的未來發展地位。前瞻性的策略不僅加強香港的國際影響力，亦能賦予這座城市在日益互聯互通的世界中持續繁榮的動力。

附錄

I. 街頭訪問問卷調查 *

人口統計問題

1. 您來自哪裏？
   - ☐ 日本
   - ☐ 美國
   - ☐ 新加坡
   - ☐ 英國
   - ☐ 德國
   - ☐ 法國
   - ☐ 瑞士
   - ☐ 荷蘭
   - ☐ 南韓
   - ☐ 澳洲
   - ☐ 意大利
   - ☐ 加拿大
   - ☐ 馬來西亞
   - ☐ 其他，請指明：__________

2. 您在香港多久了？
   __________ 年

3. 您目前從事的行業領域：
   - ☐ 製造業
   - ☐ 建築業
   - ☐ 進出口貿易及批發
   - ☐ 零售、住宿及餐飲服務
   - ☐ 運輸、儲存、郵政及快遞服務
   - ☐ 資訊及通訊
   - ☐ 金融及保險
   - ☐ 房地產及專業商業服務
   - ☐ 公共行政、社會及個人服務

4. 您的年齡是多少？請選擇適當的年齡範圍：
   - ☐ 18 – 29
   - ☐ 30 – 39
   - ☐ 40 – 49
   - ☐ 50 – 59
   - ☐ 60 – 69
   - ☐ 70 或以上

5. 您已完成的最高學歷是什麼？
   - ☐ 小學教育
   - ☐ 中學教育
   - ☐ 專上教育
   - ☐ 學士學位
   - ☐ 研究生學位

6. 您的公司總部設在哪裡？
   - ☐ 日本
   - ☐ 美國
   - ☐ 新加坡
   - ☐ 英國
   - ☐ 德國
   - ☐ 法國
   - ☐ 瑞士
   - ☐ 荷蘭
   - ☐ 韓國
   - ☐ 澳洲
   - ☐ 意大利
   - ☐ 加拿大
   - ☐ 馬來西亞
   - ☐ 其他，請指明：___________________

7. 受訪者的性別

調查問題

8. 您對未來 5 年香港的營商環境的信心有多強？

1 (非常弱)	2	3	4	5	6	7 (非常强)
◯	◯	◯	◯	◯	◯	◯

9. 您對未來 5 年在港的就業前景的信心有多強？

1 (非常弱)	2	3	4	5	6	7 (非常强)
◯	◯	◯	◯	◯	◯	◯

10. 政府在制定政策時，您認為其對國際商社群的意見有多大的考慮？

1 (非常弱)	2	3	4	5	6	7 (非常强)
◯	◯	◯	◯	◯	◯	◯

11. 您認為國際商社群的聲音在香港社會中有多受重視？

1 (非常弱)	2	3	4	5	6	7 (非常强)
◯	◯	◯	◯	◯	◯	◯

12. 根據您的觀察，過去 5 年您的公司是否展現出以下商業行為？請選擇所有適用的選項。*[應用輪轉 **]*

☐ 縮減規模或裁員
☐ 將資金撤離香港
☐ 將當地辦事處或地區總部遷離香港
☐ 將關鍵人員或關鍵職能遷離香港
☐ 加強通訊及數據處理的保密性
☐ 以上均非

這些商業行為是由以下哪些事件導致的？請選擇所有適用的選項。

13. 縮減規模或裁員
- ☐ 經濟狀況
- ☐ 新冠疫情
- ☐ 政治發展
- ☐ 國家安全法例

14. 將資金撤離香港
- ☐ 經濟狀況
- ☐ 新冠疫情
- ☐ 政治發展
- ☐ 國家安全法例

15. 將當地辦事處或地區總部遷離香港
- ☐ 經濟狀況
- ☐ 新冠疫情
- ☐ 政治發展
- ☐ 國家安全法例

16. 將關鍵人員或關鍵職能遷離香港
- ☐ 經濟狀況
- ☐ 新冠疫情
- ☐ 政治發展
- ☐ 國家安全法例

17. 加強通訊及數據處理的保密性
- ☐ 經濟狀況
- ☐ 新冠疫情
- ☐ 政治發展
- ☐ 國家安全法例

您認為在母國的的朋友和同事對以下說法有多認同？

18.「香港是一個安全的地方」

1 （非常弱）	2	3	4	5	6	7 （非常强）
◯	◯	◯	◯	◯	◯	◯

19. 「香港人可以自由表達意見」

1 （非常弱）	2	3	4	5	6	7 （非常强）
◯	◯	◯	◯	◯	◯	◯

20.「香港有政治反對的空間」

1 （非常弱）	2	3	4	5	6	7 （非常强）
◯	◯	◯	◯	◯	◯	◯

21.「香港的法治仍然穩固」

1 （非常弱）	2	3	4	5	6	7 （非常强）
◯	◯	◯	◯	◯	◯	◯

您本人對以下說法有多認同？

22.「香港是一個安全的地方」

1 （非常弱）	2	3	4	5	6	7 （非常强）
◯	◯	◯	◯	◯	◯	◯

23.「香港人可以自由表達意見」

1 (非常弱)	2	3	4	5	6	7 (非常强)
◯	◯	◯	◯	◯	◯	◯

24.「香港有有政治反對的空間」

1 (非常弱)	2	3	4	5	6	7 (非常强)
◯	◯	◯	◯	◯	◯	◯

25.「香港的法治仍然穩固」

1 (非常弱)	2	3	4	5	6	7 (非常强)
◯	◯	◯	◯	◯	◯	◯

26. 您對香港的國安法例有多熟悉？

1 (非常不熟悉)	2	3	4	5	6	7 (非常熟悉)
◯	◯	◯	◯	◯	◯	◯

27. 您對母國的國安法例有多熟悉？

1 (非常不熟悉)	2	3	4	5	6	7 (非常熟悉)
◯	◯	◯	◯	◯	◯	◯

28. 您認爲香港國安法例對國際商業社群的影響程度如何？

1 (非常負面)	2	3	4	5	6	7 (非常正面)
◯	◯	◯	◯	◯	◯	◯

29. 您主要從哪些渠道獲取有關於香港國家安全法例的資訊？請選擇所有適用的選項。

- ☐ 香港政府文件
- ☐ 來自您家鄉的媒體頻道
- ☐ 國際媒體（例如 BBC、CNN、紐約時報、彭博社）
- ☐ 社交媒體（例如 Facebook、YouTube、Instagram）
- ☐ 與家人和朋友的對話
- ☐ 網路搜尋
- ☐ 香港的傳統媒體頻道（例如電視、報紙、廣播）
- ☐ 其他，請指明：__________
- ☐ 沒有搜尋有關國家安全法例的任何資訊

30. 國家安全法例頒布後，您個人有否做出以下行為或改變？請選擇所有適用的選項。

- ☐ 減少在社交媒體平台上的活動
- ☐ 避免討論時事
- ☐ 減少參與民間社會活動（例如抗議、簽署聯合聲明）
- ☐ 停止對社會組織的資金支持
- ☐ 減少與外籍個人和實體的溝通
- ☐ 將個人資產重新分配到海外市場
- ☐ 避免前往中國內地
- ☐ 其他，請指明：_______________
- ☐ 以上均無

31. 您覺得香港政府向世界傳達香港正面故事有多成功？

1（非常不成功）	2	3	4	5	6	7（非常成功）
○	○	○	○	○	○	○

32. 爲了改善您家鄉的人們對香港的看法，您會建議香港政府做些什麼？

____

備註：

** 問卷調查中的所有問題均設有「不知道」和「拒絕回答／不適用」的選項。*

*** 在問題 12 中應用「輪轉」：即只有選擇特定答案的受訪者才會被要求回答問題 13-17 相對應的題目。*

II. 問卷調查的非比例分層抽樣

為確保問卷調查樣本準確反映在港工作外籍人士的整體情況，本研究採用了帶有軟性配額的非比例分層抽樣法。這些配額確定了每個族裔子群中必須訪問的外籍人士最低人數，但不要求精確匹配。

抽樣依據政府統計處發佈的 2021 年人口普查[53] 主題性報告數據，特別關注工作人口。值得注意的是，雖然我們的問卷調查排除了外籍家庭傭工，但並不排除所有菲律賓人和印尼人，因為菲律賓在一般就業政策下位列前十的國家之一。

針對那些本地出生或持有永久居民身份的非華裔居民——主要是南亞裔，我們將根據兩個比率進行加權：非香港出生人員的數量和居住少於七年的居民數量。由於缺乏有關工作人口的具體數據，這些比率是基於總人口計算的。

本次問卷調查排除了「擁有中國父母的混血人士」，因為他們通常不符合對「外籍人士」的普遍認知。此外，我們也接納來自東亞、南亞和東南亞以外地區（如阿聯酋、俄羅斯和墨西哥）的受訪者。對於「其他」族裔的比例，我們將進行調整，以確保總樣本數達到 600 名受訪者。

本研究主要劃分的五個族裔群體為：「西方[54]」、「南亞」、「東南亞」、「東亞」以及「其他亞洲地區和其他族裔」。我們預期並接受這些群體內國籍的自然變化。

表格 33 問卷調查的軟性配額設定（只有英文）

Ethnicity Group	Ethnicity	Working Population	non-HK-Born	0-6 Yr Residence	Estimated Population	%	Quota based on proportion	Re-based %	Suggested Quota
White	White	38218	83%	33%	10485	37%	221	39%	235
S Asian (incl other S Asian such as Bhutan & Maldives)	Indian	19764	76%	29%	4298	15%	163	16%	174
	Nepalese	15253	63%	22%	2158	8%		8%	
	Pakistani	7553	59%	24%	1054	4%		4%	
	Bangladeshi and Sri-Lankan	1859	71%	19%	256	1%		1%	
SE Asian (incl other SE Asian such as Malay & Singaporean)	Filipino	14748	79%	17%	1921	7%	63	7%	67
	Indonesian	4130	92%	18%	685	2%		3%	
	Thai	5648	93%	7%	394	1%		1%	
E Asian	Japanese	4943	92%	42%	1897	7%	71	7%	76
	Korean	4718	93%	34%	1469	5%		5%	
Other Asian (e.g. Turk & Arabian) and Others (e.g. Russian & Black)	Other Asian	4578	84%	37%	1423	5%	82	5%	48
	Mixed - with Chinese parent	19694	37%	24%	1782	6%		0%	
	Mixed - other mixed	5760	37%	24%	521	2%		2%	
	Others	1940	37%	24%	176	1%		1%	

[53] Census and Statistics Department. (2022). *2021 Population Census Thematic Report: Ethnic Minorities*. C&SD. https://www.censtatd.gov.hk/en/press_release_detail.html?id=5339

[54] *Note*: In this report, the term "Western" is used to refer specifically to individuals categorized as "white" by the Census and Statistics Department. This choice of terminology is made to ensure clarity while avoiding any implications of discrimination. We are committed to respecting and valuing diversity in all its forms.

III. 問卷調查受訪者的人口特徵及選項統計

表格 34 受訪者的國籍分佈

	所有受訪者	
	頻數	佔比 (%)
西方	246	39%
南亞	174	29%
東亞	76	13%
東南亞	74	12%
亞洲其他地區	9	1%
其他	29	6%

表格 35 受訪者在港居留時間分佈

	所有受訪者	
	頻數	佔比 (%)
< 2 年	49	8%
2 – 3 年	111	18%
4 – 5 年	160	26%
6 – 10 年	201	33%
> 10 年	87	14%

表格 36 受訪者的就業領域分佈

	所有受訪者	
	頻數	佔比 (%)
製造業	8	1%
建築業	57	9%
進出口貿易及批發	78	13%
零售、住宿及餐飲服務	155	25%
運輸、儲存、郵政及快遞服務	24	4%
資訊及通訊	32	5%
金融及保險	150	25%
房地產及專業商業服務	33	5%
公共行政、社會及個人服務	71	12%

表格 37 受訪者的年齡分佈

	所有受訪者	
	頻數	佔比 (%)
18 - 29	64	11%
30 - 39	246	40%
40 - 49	238	39%
50 - 59	54	9%
60 或以上	6	1%

表格 38 受訪者的就業領域分佈

	所有受訪者	
	頻數	佔比 (%)
小學教育	15	2%
中學教育	85	13%
專上教育	42	7%
學士學位	293	48%
研究生學位	173	28%

表格 39 受訪者的公司總部所在地

	所有受訪者	
	頻數	佔比 (%)
西方	230	38%
南亞	17	3%
東亞	301	50%
東南亞	52	9%
亞洲其他地區	1	0%

表格 40 受訪者性別

	所有受訪者	
	頻數	佔比 (%)
女性	166	27%
男性	442	73%

問卷問題 Q32：爲了改善您家鄉的人們對香港的看法，您會建議香港政府做些什麼？

表格 41 受訪者對問卷問題第 32 題的主要回答

受訪者提出的建議	頻數
房屋津貼	57
減輕稅務負擔	56
擴大經濟機會	35
維護言論自由	40
加強推廣「香港」	39
促進旅遊及舉辦大型活動	32
簡化工作簽證批准流程	24
提供兒童教育補助	24
培養中立的政治態度	17
改善醫療服務	13
確保資產安全	13

註：以上為調查受訪者提出的 11 個最常見建議。其他建議未在此列出，如需更多詳情，請參閱有關數據集。

IV. 在港外國商會（按英文字母順序排列）

表格 42 在港外國商會名單

African General Chamber of Commerce (Greater China)
The American Chamber of Commerce in Hong Kong
Argentina Chamber of Commerce in Hong Kong
The Arab Chamber of Commerce & Industry
The Australian Chamber of Commerce in Hong Kong
The Austrian Chamber of Commerce Hong Kong & Macau
Bangladesh Chamber of Commerce & Industry Hong Kong
The Bangladesh Metropolitan Chamber of Commerce Hong Kong
The Belgium-Luxembourg Chamber of Commerce in Hong Kong
The British Chamber of Commerce in Hong Kong
The Canadian Chamber of Commerce in Hong Kong
Chile Hong Kong Chamber of Commerce
Danish Chamber of Commerce in Hong Kong
Dutch Chamber of Commerce in Hong Kong
The European Chamber of Commerce in Hong Kong
Finnish Chamber of Commerce in Hong Kong
French Chamber of Commerce and Industry in Hong Kong
German Chamber of Commerce, Hong Kong
The Greek Chamber of Commerce in Hong Kong
Hong Kong-Thailand Business Council
Hong Kong-Vietnam Chamber of Commerce
Hong Kong Bahrain Business Association
The Hong Kong Japanese Chamber of Commerce & Industry
Hong Kong Macau and Myanmar Chamber of Commerce & Industry
The Indian Chamber of Commerce Hong Kong
Indonesia Chamber of Commerce in Hong Kong
The Irish Chamber of Commerce of Hong Kong
The Israeli Chamber of Commerce in Hong Kong
The Italian Chamber of Commerce in Hong Kong & Macao
The Korean Chamber of Commerce in Hong Kong
The Malaysian Chamber of Commerce (Hong Kong & Macau)
The Mexican Chamber of Commerce in Hong Kong
Nepal Chamber of Commerce Hong Kong

New Zealand Chamber of Commerce in Hong Kong
Norwegian Chamber of Commerce in Hong Kong
Polish Chamber of Commerce, Hong Kong
Portugal-Hong Kong Chamber of Commerce and Industry
Romanian Chamber of Commerce in Hong Kong
The Singapore Chamber of Commerce (Hong Kong)
The Spanish Chamber of Commerce in Hong Kong
The Swedish Chamber of Commerce in Hong Kong
The Swiss Chamber of Commerce in Hong Kong

資料來源：投資推廣署 (2025) (只有英文版本)

V. 深度訪談總結

以下是與各商會代表進行的深度訪談的總結：

商會 A

商會 A 代表表示，由於中國內地實施資本管制，香港作為國際金融中心的地位以及其發達的專業和工業支援服務將繼續推動香港金融業在未來蓬勃發展。然而，香港政府在實現經濟多元化方面的努力似乎缺乏重點，故建議當局應與業界專家合作，制定有针對性的長期發展戰略。

此外，商會認為近年來頒布的兩項國家安全法例，以及海外媒體塑造的香港負面形象，為計劃進入香港和中國內地市場的外國企業設置了障礙。內地的出入境管制、香港英語水平的下降以及這兩項國安法例下的數據處理方式等因素，進一步增加了外國企業在香港運營的複雜性。

總體而言，商會 A 認為改善香港的負面形象並將「商業」置於「政治」之上，對香港的未來至關重要。

商會 B

商會 B 指，香港政府應積極向國際商業社群推廣香港的獨特優勢。建議舉措包括將過度受關注的國安問題轉移至如「一國兩制」框架、英語水平、世界級的教育體系以及與大中華市場的鄰近性等優勢話題。

政府還應更直接地與潛在投資者接觸，而不僅僅是與已在香港設立公司的外企合作。此外，當局應提供更清晰的例子，展示香港與大灣區之間的協同效應，以證明對國際企業的益處。

商會 C

從商會 C 的角度看，自 2019 年以來，香港的商業環境已發生重大變化，儘管政府近來積極採取措施，在海外樹立更積極的形象。然而，有礙於香港和整體中國在國際媒體上的形象不佳，像頂尖人才通行計劃這樣的人才吸引計劃需要進一步加強，以吸納更多海內外人才來港發展。雖然國家安全法例並未直接影響商會成員的業務，但他們承認這些法例對外國公司可能存在潛在影響。

該商會代表強調，恢復因疫情而停止的學生交流項目對香港的長遠前景至關重要。整體來看，商會 C 認為香港的未來情況是積極的，但仍有進一步提升的潛力。

商會 D

近年來，D 國在香港的商界經歷了顯著變化。與疫情前相比，D 國在港人數已減半。D 國在港社群主要包括那些視香港為進入大衆化市場踏板的專業人士，如律師、會計師和進口商等。然而，自 2019 年以來，媒體對香港的負面描繪，尤其是與國家安全法例有關的報導導致 D 國企業對進軍香港興趣減退。

因應政治環境發展，儘管一些跨國公司已做出相應的政策調整，D 國社群並未過於擔憂。D 國商會建議當局更積極地推廣香港，促進商業和文化交流，以改善全球對香港的印象。另外，隨著企業在疫情期間及之後尋求供應鏈多元化，香港可能成為中國內地以外的一個獨特替代選項。

商會 E

商會 E 強調，來自利雅得、迪拜和新加坡等其他金融中心的競爭日益激烈，這些中心提供大量激勵措施以吸引人才，因而對香港構成了挑戰。因此，該商會建議政府和商界應做更多工作來宣傳香港的獨特優勢，如其在數位資產監管方面的領先地位、作為可持續金融中心的地位以及在新興領域的發展機遇。

該商會指出，隨著中國內地市場變得更加開放，上海作為一個主要商業中心正崛起，一些跨國公司已將其中國總部轉移至該地，導致香港的角色轉向為該地區其他部分提供服務。商會 E 承認這一轉變是微妙的，公司通常在增長更快的地區增加資源，而不是完全遷移。因此，商會代表認為，香港應更好地彰顯其在內地與國際世界之間的「超級聯繫人」角色，利用其成本、人才和市場准入方面的優勢。

另外，商會 E 強調在瞬息萬變的商業環境中，採取進階、靈活且具適應性的方法來吸引投資和人才的重要性，而這也與行政長官呼籲香港要保持敏捷並對市場動態作出響應的觀點相契合。

商會 F

商會 F 代表強調了外國媒體在報導香港時缺乏客觀性。此外，他指出並未見有大規模 F 國人士離開香港的現象，一小部分人離開主要還是基於個人原因。為促進 F 國企業與大灣區的交流合作，商會已展開多項努力，包括組織訪問不同城市。

商會代表強調有必要向公眾普及有關香港的資訊。儘管面臨重重難關，F 國與香港之間仍存在投資機遇。此外，F 國與中國保持著積極的關係，透過積極開展對話互動，平衡了該國對香港局勢的擔憂。

商會 G

商會 G 代表指該商會運作獨立，不依賴祖國的納稅款項，這讓他們在香港的社群能夠持有與祖國截然不同的觀點。其次，代表對香港司法機構的獨立性表示信心，並確信近期事件 (外國法官辭職) 不會削弱法治。此外，代表注意到在國家安全法例頒佈後，媒體報導方向有所轉變，更加關注中國政府及其對本地公眾認知的影響。儘管面臨挑戰，商會代表堅信香港仍是世界上最自由的地方之一，並強調需要有效傳達香港的自身敘事，以對抗西方媒體的影響。該代表還強調了在香港維持存在、進行對話以及吸引有識之士投資者和企業對香港未來的重要性。總體而言，G 商會代表對香港的未來持樂觀態度，特別是如大灣區建設能達到預期效果。另外，代表亦指出，中國內地的參與對香港未來的生存至關重要。

商會 H

H 商會代表指，華盛頓的政策對香港商業活動有重大影響。除了受制裁個體外，商會 H 與其會員、特別行政區政府及內地有關部門（包括香港中聯辦和外交部）保持密切溝通。雖然商會 H 在香港的會員數量相對穩定，但其會員對國家安全法的解釋和執行表示關切。此外，商會代表認爲，香港政府根據《基本法》第二十三條採取的立法行動（包括逮捕行動）對香港的形像和法治基本原則都造成了不利影響。

此外，商會代表指其成員在大灣區投資方面遇到挑戰。這突顯了政府迫切需要提供更多具體信息和支持，以方便該地區的商業活動。

商會 I

I 商會代表指，東南亞商會受母國全面安全措施的影響，對香港實施國家安全立法持保守態度。商會成員反應不一：少數成員對有關法例有充分的理解，大多數成員無動於衷，還有一小部分人主要受西方媒體影響而感到驚慌。儘管有說法稱國家安全法對香港的國際商業環境造成了不利影響，但受訪商會代表並未觀察到顯著影響。代表認為外籍人士離開更多是因為 2021 年的新冠防疫限制，而非因為國安法例。

商會代表另強調，有關香港的負面看法主要來源於國際媒體，並指出政府需要改善溝通，特別是在國際舞台上。商會 I 建議政府機構使用的語言應更加細膩，避免傳達出受北京影響的信息。此外，代表強調香港的獨特優勢，並表示香港不僅僅是中國的另一座城市，而是中國體系中的重要一員。代表另建議向非永久性居民發放旅行許可證以方便商業活動，並建議政府支持有關香港生活正面敘事的倡議。

商會 J

與商會 J 代表的討論強調了香港商業環境面臨的重大挑戰，這些挑戰因近期社會政治動盪和全球經濟因素而加劇。受訪代表指出，新冠肺炎疫情的後續影響導致外籍人士大量離境，從而造成人才和多元化的大幅流失。這種下降趨勢使許多地區總部變為國內辦事處，標誌著香港在全球市場中的角色發生轉變。

香港的消費者信心也已經減弱，訪港內地遊客現在不太願意在奢侈品上消費。此外，香港的形像也因媒體的負面描繪而受到損害，需要進行戰略調整以吸引遊客和未來居民。商會代表強調與外國年輕一代互動的重要性，以培養他們對香港的新認識。

此外，從商會 J 的角度來看，國家安全立法雖影響了部分企業行為，但並未顯著改變國際商業運營。代表呼籲國際商業委員會與政府之間加強溝通，以有效解決這些問題。展望未來，受訪代表對復蘇軌跡緩慢表示擔憂，並預測旅遊和零售業的振興可能需要長達七年的時間。香港要恢復其全球中心地位，需要一個明確且長期的願景。

商會 K

商會 K 代表強調了 K 國華人社區及香港本地的文化聯繫。在香港社會動盪之際，這個社群因為共有的文化遺產和更好的經濟機遇而與香港團結在一起。

受訪代表提到，儘管本港面對移民潮，但仍有大量 K 國公民來到香港尋求發展，填補了一些職位空缺。該商會亦致力於通過獎學金支援年輕的 K 國人，鼓勵他們來香港學習和工作。雖然有關國家安全立法的問題令人擔憂，但在香港的 K 國居民更關注本地經濟問題，例如高昂的生活成本。然而，考慮到 K 國的平均薪水僅僅是香港的三分之一，加上就業前景更明朗，許多 K 國公民仍渴望來港工作發展。

此外，受訪者批評當局的媒體策略，認為為了增強公信力，有必要呈現一個更平衡的香港形象，而非僅僅傳達正面訊息。他們強調，真實敘事對維護香港的軟實力和文化遺產十分重要。受訪者還指出，當前政府領導層缺乏遠見，呼籲進行改革，特別是在優化人才吸引政策方面。最後，他們建議採用創新策略振興香港的競爭力和吸引力，旨在吸引新興貿易夥伴，如東盟國家。

商會 L

L 國、香港與中國之間的關係複雜且不斷演變。L 國與中國保持著謹慎的夥伴關係，在平衡自身利益的同時，亦對中國市場佔主導地位的擔憂保持敏感。雖然許多 L 國企業家具有華裔血統，但他們並不願意僅依賴中國尋找投資機遇。相比之下，香港已從作為中國投資的渠道轉變為促進中國公司擴張至東南亞，特別是泰國、印尼和越南的橋梁。

然而，香港吸引外資的能力受到外界認為其支援不足與新加坡相比的挑戰。投資者常常覺得官僚體制複雜難懂，且缺乏他們所期望的指導。負面媒體報導加劇了這些感受，導致人們對香港對外的歡迎程度產生懷疑。

大灣區倡議對潛在投資者來說亦顯得模糊，許多潛在投資者難以看到這一倡議如何在與大型中國企業的激烈競爭中為他們的業務帶來好處。因此，為應對這些挑戰，提供有關大灣區的全面資訊以及改善外資策略至關重要。另外，培養對東盟國家的尊重和理解，並將它們視為平等夥伴，對加強區域合作和提升香港在該地區的角色至關重要。

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致謝

本研究項目（項目編號：2023.C19.001.23C）獲香港特別行政區政府公共政策研究資助計劃撥款資助。

研究團隊衷心感謝特別行政區政府提供的財政支持，並感謝精確市場研究中心有限公司協助進行街頭訪問問卷調查。此外，我們感謝各外國商會對我們訪談邀請的考慮，並向參與訪談的商會，包括香港美國商會、香港澳洲商會、香港及澳門奧地利商會、香港英商會、香港歐洲商務協會、香港德國商會、香港泰國商會、香港愛爾蘭商會、港澳馬來西亞商會、香港新西蘭商會、葡萄牙香港工商會及新加坡商會（香港）的代表致以誠摯的謝意。我們亦向在抽空參與街頭問卷調查的受訪者致以衷心謝意。

最後，研究團隊由衷感謝民主思路同仁對本研究所提供的寶貴意見和編輯協助。

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Knowledge, Attitudes and Behaviours of the International Business Community towards Doing Business in Hong Kong

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