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

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

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

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

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