

Name: _____ Class: _____ ()

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Hong Kong crowned world's most competitive economy, beating Singapore

Study from International Institute for Management Development places city ahead of Switzerland and Singapore

In its latest annual report, the Swiss business school ranked Hong Kong first out of 63 economies based on four indicators: economic performance; government efficiency; business efficiency; and **infrastructure**.

Hong Kong competes

World's most competitive economies

1	Hong Kong	(1)
2	Switzerland	(2)
3	Singapore	(4)
4	United States	(3)
5	Netherlands	(8)
6	Ireland	(7)
7	Denmark	(6)
8	Luxembourg	(11)
9	Sweden	(5)
10	United Arab Emirates	(15)

World's most digitally competitive economies

1	Singapore	(1)
2	Sweden	(3)
3	United States	(2)
4	Finland	(6)
5	Denmark	(8)
6	Netherlands	(4)
7	Hong Kong	(11)
8	Switzerland	(7)
9	Canada	(5)
10	Norway	(9)

() 2016 rankings

Source: International Institute for Management Development

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Hong Kong **topped** the rankings on two indicators – government efficiency and business efficiency. However, the city's economic performance, based on trade, investment and employment, **took a beating** to drop from fifth to 11th place.

Financial Secretary Paul Chan said the report was a “clear recognition” of Hong Kong's “favourable business environment and **robust** financial system”.

However, Hong Kong has to be careful that it does not become too **integrated** into the mainland Chinese economy.

Chinese University academic Terence Chong said, “In light of the fierce competition in the global economic **arena**, we must **strive** to uphold our **prevailing** competitive edge, including the open and free market principle, the fine tradition of the rule of law, an efficient public sector and a robust institutional framework.

But Hong Kong did not **fare** so well in a separate ranking, on the ability to adopt and explore digital technology, and success in transforming government practices, business models and society. The city placed seventh, losing out to Singapore, Sweden and the US in the top three.

Terence Chong also warned Hong Kong could risk losing its competitive edge if rankings placed more weight on indicators such as business costs and political climate. “The cost of doing business in Hong Kong is more expensive compared with other countries, especially in rent,” he said. “The political atmosphere in general has also taken a turn for the worse, so these are also likely factors that could pull Hong Kong down in other rankings.”

Adapted from an article in the South China Morning Post dated Thur, June 1st.

Questions to think about:

- What have you learnt from this article?
- Generally, we are doing well economically, but what other issues does Hong Kong face?
- People are concerned with the standard of English in Hong Kong. Why do you think this is so?
- How can Hong Kong keep moving forward and improving? What changes would you like to see in Hong Kong?



I: Vocabulary and understanding meaning: Match the meaning and/or synonym (words with a similar or the same meaning) to the words which have been highlighted in bold in the article.

Column A: Word from text	Letter	Column B: Meaning or synonym
1. crown(ed) (v)		A: to come first, to be of the highest rank
2. infrastructure (n)		B: to mix in or combine with
3. top(ped) (v)		C: a place or scene of activity, debate or conflict
4. take a beating		D: the basic physical and organizational structures and facilities (e.g. buildings, roads, power supplies) needed for the operation of a society or enterprise
5. robust (adj)		E: strong and healthy, vigorous or to be able to withstand or overcome adverse conditions
6. integrate(d) (v)		F: declare or acknowledge something or someone as the best
7. arena (n)		G: to maintain or keep the power/superiority you have in something
8. strive (v)		H: perform in a specified way in a particular situation or over a particular period (can mean 'to do' in some situations)
9. prevail(ing) (v)		I: suffer damage or hurt, a drop or fall in something
10. fare (v)		J: to do one's best, give one's best

II: Usage of vocabulary: Choose the most appropriate word from the table above to fill in the missing words of the sentences below making sure your answers are grammatically correct.

- Hong Kong has an excellent transport (a) _____ with an interconnected system of buses, ferries and the MTR. It is not only easy to get around this city, it is also relatively cheap. We all hope this system (b) _____, in other words, can be maintained and continues.
- If you go overseas to live and study, it is important to try and _____ as much as possible with the local community. In this way, you get to know the culture and language best.
- She was so happy because she _____ Miss Universe.
- In 2008, many economies _____ and really suffered because of a downturn triggered by the Lehman Brothers scandal.
- The student was very happy to (a) _____ the rankings in the public exams. He came first. Unfortunately, many other students (b) _____ so well.
- Despite his age, my grandfather remains strong and _____ because of plenty of exercise and a healthy diet.
- My parents are happy as long as I don't give up and _____ to do my best.
- Donald Trump has succeeded in both the business and political _____. Most people are shocked he became the US president.

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