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Hong Kong remains world freest economy: report

New York, September 6 -- Hong Kong remains the world's freest economy, according to a 2007 annual Economic Freedom of the World Report released Thursday by the Cato Institute, a U.S. think tank based in Washington, D.C.

This marks the 11th consecutive year Hong Kong has topped the ranking.

Hong Kong retains the highest rating for economic freedom with a score of 8.9 out of 10, followed by Singapore, New Zealand and Switzerland. The United States ties for fifth along with Canada and Britain.

The report uses 42 different measures to construct a summary index and to measure the degree of economic freedom in five broad areas -- size of government, legal structure and security of property rights, access to sound money, freedom to trade internationally, and regulation of credit, labor and business.

The report was released in conjunction with Canada's Fraser Institute and the Economic Freedom Network, a group of independent research and educational institutes in over 70 nations.

Hong Kong Commissioner to the United States, Margaret Fong, welcomed the release of the annual report.

"I am happy to hear that the Cato Institute and other prominent institutions have once again acknowledged Hong Kong's commitment to the rule of law and free-market principles which grant us such notable distinction," she said.

"The report's findings strengthen our resolve in maintaining our core values and solidify our position as an international financial and business center," she added.

The first Economic Freedom of the World Report, published in 1996, was the result of a decade of research by a team which included several Nobel Laureates, such as Milton Friedman, and over 60 leading scholars in a broad range of fields, from economics to political science, and from law to philosophy.

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The report ranks 141 economies for 2005, the most recent year for which data are available, on policies that encourage economic freedom. – *CHINAdaily.com*