

Essay on the influence of globalization on hong kong

[Economics](#), [Trade](#)



Globalization is a recent global phenomenon that has changes and influenced all facets of life, from trade and finance to governance and social welfare. Hong Kong is widely regarded as the global or world city. Hong Kong is undergoing the process of globalization and throughout this process, changes to the different sectors of the country have been experienced. This paper will critically analyse the impacts and influence that globalization has had on Hong Kong.

Political and Administrative

- The Special Administrative Region (SAR) Policy
- The Principle Officials Accountability System (POAS)
- The political system, its values and principles
- Indigenization
- Reunification with China
- Public sector reform

Fiscal Management

- Strengthened government support for technological development and innovation.
- Technology and Innovation Fund
- Enhancement of the entertainment and events sector
- World class global satellite links
- Hong Kong as an internet hub
- Small and Medium Enterprises Office for the coordination of assistance and services for small and medium sized business

- Developing new products and strengthening regulatory systems
- Upgrade human capital to adjust to the global knowledge-based economy

Production and Trade

Production

- The transformation in the composition of trade and production is constantly to changing
- Shift in the direction of higher value added services and products
- Shift to labour intensive manufacturing to mainland China
- Business Processes Outsourcing (BPO)

Trade

- Increase in foreign direct investment.
- Increase in portfolio investment flows
- Increase in significant financial flows
- Export of Capital
- Increase in goods and services exports

Integration into the Global Economy

- Policy changes and adjustments

Education

- Learning for Life, Learning through life: Reform Proposals for the Education System in Hong Kong
- Curriculum reform
- Support for school
- Language education

- Professional development
- Increase in post-secondary education openings
- Assessment mechanisms

Social services and Welfare

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