

THE RISE OF CHINA

FRESH INSIGHTS
AND OBSERVATIONS

— a collection of essays

THE PADDY ASHDOWN FORUM

PAF

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Chapter 7

One Country Two Systems Revisited

Andrew Leung

A remarkably successful product of the East and West

When Hong Kong Island was ceded to Britain following the First Opium War (1839-42), Lord Palmerston famously belittled it as a “barren rock with hardly a house upon it”.

Since reversion of sovereignty to China in 1997 under ‘One Country Two Systems’, Hong Kong has grown into a unique international metropolis with close connections to Mainland China, driven by a population of some 7.5 million citizens, a vibrant international financial centre, 1,500 regional headquarters of multinational corporations and a favourite international tourist destination with over 65 million visitors in a single year (2018).

Even after the riotous social disorder in 2019-20, it remains one of the richest cities on the planet with half a million citizens each possessing over \$10 million Hong Kong dollars (US\$1.3 million) in total assets, according to a Citibank Report of May, 2020.¹

Hong Kong is a unique place where the East mixes with the West, in more ways than one. Its rule of law based on English common law with an independent judiciary has remained highly respected. Up to 2019, Hong Kong had been rated the freest economy in the world continually for 25 years by the Heritage Foundation based in Washington D.C. It fell only to second place in 2020, after Singapore.

From separation to integration

Since 1997, Hong Kong has been under the sovereignty of China ruled by the Chinese Communist Party (CCP) with One Country Two Systems. By 2020, the accolade of the freest economy in the world had been earned for 23 consecutive years.

During the first decade after Hong Kong’s reversion to China, Beijing had kept Hong Kong at arm’s length.

As the top civilian administrator of Hong Kong’s Police Force before 1997, I remember how easy it was to organize a friendly football match between the respective police forces across the border. However, during the first few years after the handover, any direct contact between officials on both sides, even for a friendly sporting match, had to be referred upwards to Beijing for approval for fear of perceived interference with Hong Kong. This arms-length separation has soon proved impracticable.

Hong Kong has long been integrating economically with the Mainland. One of my former posts was Deputy Director-General of Industry (1987-91) when I oversaw the rapid migration of Hong Kong’s diminishing manufacturing industries across the border to “the factory of the world”. At the same time, as a free and open international city with a high standard of the rule of law, Hong Kong has been welcoming a rising tide of trade and investments with Mainland China and the rest of the world.

A decade or so after the handover, the old mantra of “not mixing river waters with well water” has proved hollow. The two-way flow of goods, capital, tourists, family relatives, and business and other contacts accelerated, creating a closely-knit economy between Hong Kong, the Pearl River Delta and further inland.

Growth of anti-Beijing sentiments

155 years of British rule resulted in generations of Hong Kong people brought up in a Western education system with scant affinity to China's history and developments. Few have a deep sense of Chinese nationhood. This has been exacerbated by a deepening sense of mutual mistrust between Hong Kong people and Mainland China after the 1997 handover (except during a brief spell during the 2008 Beijing Olympics and its afterglow).

In 2012, an attempt was made to amend the school curriculum to include topics on China's history, culture and national identity. This was vehemently opposed as brainwashing, leading to massive protests resulting in the attempt's abortion.

After 1997, accelerated socio-economic integration with the Mainland has brought about a massive influx of Mainland products, businesses, capital, as well as Chinese visitors and tourists. This has been subtly changing Hong Kong's cityscape and identity. Whole streets in some busy locations have turned into gold or jewellery shops or high-end department stores parading top-of-the-league branded merchandise beyond the reach of ordinary Hong Kong citizens. One may run the risk of being given the polite cold shoulder by shop assistants if one's Putonghua (Mandarin) proficiency reveals one's native Hong Kong identity.

What is more, earlier Mainlander tourists have long graduated to European or American destinations. Many recent arrivals came from remote inner provinces, visiting Hong Kong as their first trip abroad. Cases soon surfaced of some tourists from villages allowing their babies or small kids to answer the call of nature in public places or corners. There were reports of other ugly behaviours, including queue jumping etc., until more recent arrivals have been forewarned by Mainland authorities.

It's no surprise that many Hong Kong people harbour the feeling that Mainland influences are eroding Hong Kong's cityscape and identity. The perception that the government is beholden to Mainland interests adds to a feeling of animosity towards Beijing.

Brought up in an environment of negative impressions of China and a general lack of a sense of nationhood, many Hong Kong people, particularly the younger generations, identify themselves as "Hongkongers" first and foremost.

According to a University of Hong Kong survey of public opinions released on 27 June, 2019 ², 53 per cent of interviewees considered themselves "Hongkongers" while only 11 per cent regarded themselves as Chinese. 12 per cent identified themselves as "Chinese in Hong Kong", and 23 per cent as "Hongkongers in China". When asked if they were proud of being a national citizen of China, 71 per cent said "no"; only 27 per cent said "yes." 90 per cent in the age group 18-29 answered "no."

Bubbling protests

With more freedoms allowed under One Country Two Systems, Hong Kong has become a city of regular organized protests. The following are milestone examples.

In 2003, half a million people took to the streets against the implementation of Article 23 of the Basic Law, Hong Kong's mini-constitution, which prohibits treason, secession, sedition and subversion against the Chinese government. Article 23 has failed to be enacted to this day.

The 2012 protests (mentioned earlier) against a proposal to amend school curricula were led by then 15-year-old Joshua Wong, (now a Hong Kong protest icon), who formed a group called Scholarism to oppose the proposal.

2014 saw the launch of the “Umbrella Movement”, resulting in massive protests occupying Hong Kong’s major urban thoroughfare for 79 consecutive days to oppose the package of government proposals for universal suffrage (one-man-one-vote) to select Hong Kong’s top leader (Chief Executive) but with pre-screening of candidates.

In 2016, thousands of people protested outside Hong Kong government’s headquarters calling for Hong Kong’s independence from China. The protests were sparked when the electoral commission banned six pro-independence candidates from running in elections for the city’s legislature.

2019-20 was marked by monumental protest marches participated by what some estimated at 2 million citizens against the introduction of an extradition bill to allow criminal fugitives in Hong Kong, on a case-by-case basis, to be extradited to jurisdictions with which the territory lacks a formal extradition treaty, including mainland China. Even after the bill was eventually withdrawn, the protests continued apace to press home their “five demands”, including the resignation of the current Chief Executive Carrie Lam and the implementation of “real” universal suffrage for electing the Chief Executive and all members of the legislature.

A significant number of protesters eventually turned radical or violent with use of petrol bombs and sharp instruments, including occupation of Hong Kong’s international airport, storming of the Legislative Council Chambers, surrounding the headquarters of the Hong Kong police, doxing of police officers and their close relatives, defacing of national emblems on the front of Central Government’s representative organs, trashing “Beijing-friendly” shops, restaurants and banks, in general, holding the city’s law and order to ransom. Many protesters were inflamed by reports of perceived “police brutality”.

During this period of almost weekly violence-infested protests, ordinary citizens found themselves in the middle of a horror movie. They had to avoid going near hotspots picked by protesters. Most of the violent protests were staged after dark. People had to be psychologically prepared for evening social engagements to be abruptly cancelled if journeys happened to cross the protesters’ chosen paths. For those preferring the security of their homes, the television screen offered a nonstop real-life drama of familiar routine – road-blocking by black-clad rioters’ many wearing face and high-grade gas-masks, provocative flags with pro-independence slogans, throwing of petrol bombs, protective umbrellas used for shielding rioters, vandalism of road guardrails, traffic lights, and mass transit installations, stand-off against cordons of riot police, etc.

On one occasion, a cache of TATP, a highly volatile ingredient preferred by terrorist bomb makers world-wide, was found by the Police.

The saga of violent protests came to a head with the siege of the Chinese University of Hong Kong campus. This was followed by a much larger and more entrenched 12-day standoff at the Polytechnic University. Following a police blockade, the latter siege ended with hundreds of protesters arrested. A massive cache of hand-made petrol bombs and military-grade bows and arrows was found in the university campus.

An open plot for legislative paralysis and “mutual destruction”

The anti-extradition-bill protests coincided with local district council elections, where the pan-democratic camp, which has been backing the demands of the protesters, took a clean sweep of council seats. The camp has gained absolute majority in both votes and electoral seats in all but one of the 18 District Councils, tripling their seats from 124 to 388.

Benny Tai, a university academic-cum-political-activist, who helped to launch the earlier “Occupy Central” tactic leading to the “Umbrella Movement” in 2014, came up with a detailed “35+” plot, “10 steps to real mutual destruction”, in a Chinese-language Hong Kong newspaper article on April 28, 2020.³ His stated objective is to coerce Beijing into accepting the protesters’ demands. His plan was embraced by the pan-democrats.

As outlined⁴ by Henry Litton, a retired Hong Kong Court of Final Appeal judge of many years standing, the Benny Lai plot is first to capitalize on the pan-democrats’ domination in district council elections by expanding their 35-plus legislative seats into dominance in the 70-seat legislature. The objective is to use this domination to form a united front to thoroughly paralyze the legislature, including the annual budget, in order to force the resignation of the Chief Executive in accordance with Article 52(3) of the Basic Law. According to the plot’s calculations, Beijing would have to intervene, in turn resulting in “strong” protests in the streets with bloody repressions to follow. Western countries would then respond with political and economic sanctions on China in a downward spiral of “mutual destruction”.

Even if this somewhat fanciful Armageddon may not come to pass, dominance of the legislature and the district councils by anti-Beijing pan-democrats will translate into king-maker influence in Hong Kong’s Election Committee, responsible for electing Hong Kong’s top leader (the Chief Executive).

A divided society with deep-rooted socio-economic and political challenges

Even before the Benny Tai plot, Hong Kong’s legislature had already been in a state of gridlock with opposing pan-democrats obstructing government proposals at every turn. Even the election of a House Committee chairperson took 17 meetings over six months. Many critical proposals including housing and land development grind to a halt.

The series of massive protests has revealed deep-seated divisions in the society, between the pan-democrats and pro-establishment camp and between the haves and have-nots.

Hong Kong’s Gini coefficient – in which zero represents maximum equality and one represents maximum inequality – now stands at 0.539, its highest level in 45 years. By comparison, the highest Gini coefficient among the major developed economies is 0.411 (in the US). The economy is dominated by an oligarchy of big businesses enjoying unrivalled positions in many sectors. The economic base is also extremely narrow, skewed towards property and finance. Upward mobility is seriously eroded.

The tip of the iceberg of the economic divide is housing. Hong Kong’s housing property is fiendishly expensive. The median price of a small apartment of a few hundred square feet in an ordinary neighbourhood is more than 20 times the annual median household income. “Nano” apartments of 200 square feet or less are getting more common. Subdivided units in old tenement buildings are everywhere. As rents, let alone purchase prices, are sky high, many young people, even with a college education, have to work as many as twelve hours a day, six days a week, to make ends meet.

As the New York Times points out, tiny apartments and punishing work hours are the economic roots of Hong Kong’s protests.⁵

National Security Law and Electoral Reform

During the prolonged violence-infested protests from June 2019, leading protesters and activists were given audience with top Western leaders, including former American Vice President Mike Pence. During overseas visits and appearances at international forums, they made repeated calls for foreign governments to sanction Beijing and Hong Kong. This coincided with a rising tide of Western pushback against China across the board.

Additionally, evidence emerged that some protesters had been trained in advance at the Oslo Freedom Forum as early two years before the Umbrella Movement.⁶ Jimmy Lai, the founder and proprietor of the Apple Daily (a leading anti-Beijing tabloid in Hong Kong), and the most prominent local champion of the protest movement, has long been viewed by Beijing as having connections with the CIA (Central Intelligence Agency), a charge Lai denied for lack of concrete evidence.⁷ At the time of writing, he and a number of Apple Daily's top executives have been arrested under the National Security Law. Certain funds connected to his company and related entities have been frozen, pending trial. Meanwhile, Jimmy Lai was awarded the Truman-Reagan Medal of Freedom by America's anti-communist organization Victims of Communism Memorial Foundation.

One Country Two Systems is implemented under the Basic Law, a national law of the People's Republic of China.⁸ Article 23 of the Basic Law states:

"The Hong Kong Special Administrative Region shall enact laws on its own to prohibit any act of treason, secession, sedition, subversion against the Central People's Government, or theft of state secrets, to prohibit foreign political organizations or bodies from conducting political activities in the Region, and to prohibit political organizations or bodies of the Region from establishing ties with foreign political organizations or bodies."

The failure to enact Article 23 of the Basic Law in 2003 due to protests has revealed a gaping loophole in the eyes of Beijing against subversives, both local and foreign, trying to turn Hong Kong into a base to undermine China's stability under the CCP. The escalation of apparently well-funded and well-organized riotous protests with growing calls for Hong Kong's separatism or independence, the shadow of foreign backing, if not infiltration, the serious breakdown of law and order, the legislative gridlock and the lack of a strong governance system to tackle Hong Kong's deep-seated socio-economic divide all concentrated Beijing's mind. The outcome was the rapid introduction of the National Security Law.

The National Security Law⁹ took effect in Hong Kong on 30 June 2020. Following a hasty process of the Standing Committee of the National People's Congress (SCNPC), the law was incorporated in Annex III of the Basic Law, Hong Kong's mini-constitution, bypassing Hong Kong's own legislature.

The same national security imperatives drove home Hong Kong's Improving Electoral System (Consolidated Amendments) Bill, using a similar quickened legislative process through the SCNPC.¹⁰ The "electoral reform" is calculated to drastically dilute the influence of directly-elected legislators, increasing the proportion of Beijing loyalists and creating a powerful political vetting system for Legislative Council and District Council candidates. The stated aim is to ensure that only "patriots" can take part in Hong Kong's governance.

Whys and wherefores

The violence-infested protests openly trampling on China's redlines has been a shattering wakeup call. In the eyes of Beijing, many people both in and outside Hong Kong seem to have forgotten the role of the One Country under the Two Systems. There is a lack of appreciation that Hong Kong is a Special Administrative Region of China, where the Chief Executive must be trusted by, work with and accountable to Beijing.

Hong Kong's aspirations for more freedom and democracy are well understood by Beijing. The city has been enjoying unprecedented freedoms compared with its former status as a colony. It's no small feat for Hong Kong, under the sovereignty of the CCP, to be voted the freest economy in the world for well over two decades.

Let's not forget that one man, one vote to elect the Chief Executive, or universal suffrage, is NOT included in the Joint Declaration with Britain. It was, however, on Beijing's initiative to include such provisions in the Basic Law, Hong Kong's mini-constitution, subject to certain safeguards in Article 45:

"The method for selecting the Chief Executive shall be specified in the light of the actual situation in the Hong Kong Special Administrative Region and in accordance with the principle of gradual and orderly progress. The ultimate aim is the selection of the Chief Executive by universal suffrage upon nomination by a broadly representative nominating committee in accordance with democratic procedures".

There are two important safeguards for Beijing: (a) the gradual process is not a straight line. It may be adjusted in the light of the actual situation and under the principle of gradual and orderly progress. (b) The ultimate aim is selection of the Chief Executive by universal suffrage but the candidates are to be pre-screened by a nominating committee in accordance with democratic principles.

One may argue that the provision of a screening committee is not "democratic". But that was the deal under the unique One Country Two Systems. It is better than having no vote at all to elect the city's leader in colonial times.

That explains why Beijing has become so disillusioned when Hong Kong's universal suffrage package under Article 45 was formally rejected by the pan-democrats on 18 June, 2015. This fanned the Umbrella Movement and continuing demands for "real universal suffrage" in the Anti-Extradition Bill violent protests.

In the eyes of Beijing, there is no one-size-fit-all democracy. Singapore's model is different from the United Kingdom's, while the latter's is also different from the United States'. In any case, Hong Kong's One Country Two Systems is unique. Its constitutional safeguards must be respected. Another wakeup call for Beijing is that many Hong Kong people, particularly the younger generation, lack a strong sense of nationhood and have an ingrained distrust of the Communist Party. This phenomenon seems to permeate different sectors of the society, including education, legal, medical, labour and welfare. Many anti-Beijing legislators, activists and professional union leaders fall into this category.

Most recently, Beijing is alive to the risks of Hong Kong's One Country Two Systems being a pawn in the intensifying Great Power rivalry with the United States. Hence, the extension of China's "Anti-Foreign-Sanctions Law" to be implemented in Hong Kong subject to local legislation.

CCP legitimacy

The main reason for negative views of the CCP, not only in Hong Kong but throughout the West, is that the Party is authoritarian and a One Party state is illegitimate.

However, according to the Harvard Kennedy School Ash Center research report of July 2020 ¹¹, the CCP tops many governments in terms of people' support, multiple ranks above the United States.

Under the CCP's tutelage, the lives, self-respect, and national confidence of the Chinese people have improved miraculously. According to the World Bank, China has brought more than 800 million people out of poverty since economic reforms in the 1970s. Its extreme poverty rate fell from 66.3% in 1990 to just 0.3% in 2018 – accounting for over 60% of global poverty reduction, according to the Centre for Strategic and International Studies.

Following redoubled efforts, China now claims to have lifted all of its people out of extreme poverty, using the poverty line of US\$2.30 a day – slightly above the World Bank's lowest threshold of US\$1.90. Nearly everyone completes compulsory schooling, matching the average level in high-income countries. There is almost universal access to electricity and safe drinking water. Child mortality rate has plummeted, according to the United Nations.

If democracy is to deliver better lives for the vast majority of people, then China doesn't have to stick to America's one-taste-for-all Coca-Cola formula, as China's Foreign Minister Wang Yi recently quipped.

In the 1950's, China used to be poorer than India, the world's largest democracy. Now, China's GDP is 4.78 times larger than India in nominal terms. This by no means proves that China's One Party state is superior. But at least, people should reflect before casting aspersions on the CCP's legitimacy in the eyes of the Chinese people.

Impact of the National Security Law and Electoral Reform

Beijing doesn't lack foresight of the massive international backlash resulting from draconian changes to Hong Kong's legislature and governance. Twenty-four years of ups and downs in One Country Two Systems have taught Beijing that total political laissez faire only backfires in Hong Kong's socio-political ecology.

In the final analysis, without political and social stability, Hong Kong would be stuck in a rut, unable to amass the capabilities to tackle its deep-seated socio-economic challenges. This would greatly reduce the usefulness of One Country Two Systems to Beijing. As a last resort, the threatening unrests pushed Beijing to opt for major surgery, at the cost of some pain.

According to the American Chamber of Commerce in Hong Kong in May 2021, 42% of respondents are considering or planning to leave Hong Kong, with 62.3% citing their discomfort with the controversial national security law imposed by Beijing. Those intending to remain cited factors such as a good quality of life and excellent business environment.

Similarly, a number of Hong Kong people are choosing to emigrate to the United Kingdom, Canada, Australia or the United States, following special immigration and settlement concessions introduced by these countries in response to what is perceived as Beijing's crackdown on Hong Kong.

Such unease, doubts and mistrust amongst Hong Kong citizens are reminiscent of what happened before the handover in 1997. Hong Kong's subsequent performance under One Country Two Systems had proved them misguided. For example, as many as 300,000 Hong Kong citizens returned to live in Hong Kong permanently after acquiring their Canadian passports. In Beijing's calculations, in due course, doubters would be proved wrong once more.

Usefulness to Beijing of One Country Two Systems

In the summer of 1990, I was invited in my private capacity by the U.S. State Department to visit the United States as a sponsored "International Visitor". The object was to brief America's top corporate leaders, including Steve Forbes (at his Fifth Avenue office), on what I expected China to become beyond Tiananmen Square. That was before China's admission to the World Trade Organization (WTO). I pointed out that Hong Kong represented some 20% of China's then GDP. Beijing had to rely on Hong Kong for a substantial proportion of foreign currency earnings to maintain regime stability. Moreover, China wanted to embark on a road of reform and opening up, expecting to join the international community.

In 2003, I was invited to HRH Prince Andrew's Buckingham Place private office to brief him personally on China for his newly-acquired role as Special Representative of UK Trade and Investment. By then, Hong Kong's economy size relative to China had fallen to some 8%.¹² But China was on the rise, and continued to press ahead with opening up to the world, supported by Hong Kong's One Country Two Systems.

Although Hong Kong is now equivalent to only some 2% of China's GDP, under China's Five Year Plan (2021-25), One Country Two Systems is expected to turbo-charge the internationalization of the Guangdong-Hong Kong-Macau Greater Bay Area.¹³ This has a combined population of some 70 million people and an economy 12th largest in the world. Additionally, as a world-class financial centre, Hong Kong could help accelerate the internationalization of the Renminbi (RMB), the Chinese yuan, and China's budding digital sovereign currency. Likewise, Hong Kong is expected to play a pivotal role as a fund-raising international financial centre and a regional arbitration centre for China's global Belt and Road Initiative.¹⁴ In the final analysis, absent One Country Two Systems, what is the point if Hong Kong becomes just a smaller Shanghai?

Part of a rising, more powerful China

According to the Centre for Economics and Business Research, thanks to being first to recover economically from the Covid-19 pandemics, China is now expected to overtake the United States as the largest economy in the world by 2028, five years sooner than expected.¹⁵ China is the world's largest manufacturer, trader, and centre of the global supply and value chain. Seven of the world's ten largest and busiest container ports are in China including Hong Kong. 124 countries have China as the largest trading partner, compared to 56 for the United States. With Hong Kong, China is the central trade and logistics hub for the Regional Comprehensive Economic Partnership (RCEP), the world's largest trading bloc, comprising all the ASEAN countries and their main trading partners. RCEP has a combined population of 2.2 billion people, representing a third of the world's GDP and half of the world's manufacture. It's also home to the largest cohort of middle-class consumers the world has ever seen, according to Parag Khanna in his eponymous book, "The Future is Asian"¹⁶.

According to the Organization for Economic Cooperation and Development (OECD), the developing economies, of which China is the largest, are expected to represent 60% of global GDP by 2030.¹⁷ The days when the so-called G7 advanced countries called all the shots are long gone.

As China has four times the population of the United States, provided its productivity is more than a quarter of the latter, it will become the world's largest economy. This looming reality cannot be wished away by denialism or decoupling. Nor is it realistic to expect that China can be coerced into reversing its development trajectory.

The challenge is how to engage a rising, more powerful, more confident, and yet “problematic” China constructively to the benefit of both sides and the rest of the world.

Way forward

There is no doubt that China wants One Country Two Systems to succeed, but not at the cost of compromising national sovereignty and security. Now that law and order and relative political calm have been restored, it's time to ponder how liberal ideas and democracy could be further advanced in Hong Kong and how the United Kingdom and other foreign countries should deal with China and the One Country Two Systems as re-defined. Under One Country Two Systems, Hong Kong is well placed to play a dynamic role in engaging with China involving foreign stakeholders and businesses. However, Beijing's safeguards in the Basic Law, Hong Kong's constitution, must be respected. As they say, when in Rome, do as the Romans do.

The following perspectives may offer some food for thought.

How the West deals with a rising China translates into how Hong Kong is treated by Beijing and by the West. While pressing China to reform perceived problematic behaviour and practices, the West should abandon ideas, if any, of triggering regime change with or without involving Hong Kong. Instead of obsessing with demonizing China, what is likely to be more constructive are wide-ranging trust-building exchanges and partnerships, including academia, think-tanks, environmental NGOs, familiarization visits by Parliamentary groups, legal reform studies, Belt and Road infrastructural projects, green energy joint ventures, offshore conduits for renminbi internationalization, pandemics collaboration, scientific research, space exploration, as well as arts, culture, cinema production, and sports.

Trade and investment opportunities should also be explored, taking advantage of Hong Kong's position in the Greater Bay Area, its role in China's Five Year Plan 2021-25, and its linkages with the RCEP, including consumer products and services, technology development, and smart city management.

Shortly before the “umbrella movement”, a Democratic Party leader was surrounded by over 100 university students on campus who berated her for her party's ineffectiveness in not daring to take to the streets. I later asked some of the students if they wanted a revolution. Shocked to hear them reply in the affirmative, I asked how it would succeed. They said they didn't care: that was the spirit that overthrew the Qing dynasty.

This defiance, now subdued or repressed, is unlikely to disappear, only waiting for the next flashpoint.¹⁸ While Hong Kong's education system is being “reformed” to introduce a sense of nationhood, there need to be meaningful political outlets to channel aspirations to constructive ends.

Even with the newly-introduced “electoral reform”, there is room for a new-styled “democratic” or “liberal” party in Hong Kong, working within the confines of the Basic Law and National Security Law. The government must be held to account on livelihood issues such as housing, upward mobility, socio-economic divide, integration with the Greater Bay Area, development as a smart city, and Hong Kong's long-term development.

Given a successful track record of trust-building with Beijing and greater popular support by the Hong Kong people, there is every chance that such a party could be invited to share power in Hong Kong's governance at some point in time. To young activists, instead of tilting at windmills, this could be a rightful channel to achieve self-fulfilment with meaningful change in Hong Kong's political ecology.

Hong Kong is expected to play a pivotal role in China's long-term initiatives such as the Greater Bay Area development and the Belt and Road Initiative. As China grows in size and international presence, so will Hong Kong's relative importance to the nation's strategy. With Beijing's national security worries now resolved, there is every likelihood that One Country Two Systems may well be renewed beyond 2047, its supposed expiry date. If so, like the Joint Declaration on Hong Kong's handover in 1997 which entered into force on 27 May 1985, a decision to renew One Country Two Systems would have to be taken by 2035 at the latest, if business and citizens' confidence is to be maintained.

Regardless of the introduction of National Security Law and "electoral reform", and unfazed by what seem "astronomical" prices by international comparisons, the city's new housing property developments at both ends of the market continue to be snapped up by investors and the public at large, a vote of confidence in the city's long-term future. To paraphrase Mark Twain, report of Hong Kong's death seems over-exaggerated.

Chapter 4

- 1 Fifth plenary session of the 19th Central Committee of the CPC
- 2 See the works of Thomas Piketty, in particular his second book 'Capital et ideologie' (2020) that could not be published in China due to discussion of wealth inequalities. For example Piketty states that the share of China's wealth held by the richest 10% of the population was about 40 to 50 % in the early 1990s a level of inequality below Sweden; by 2018 this had grown to nearly 70% close to that of highly unequal societies.
- 3 Until 2020 when Sun moved to the NPC as he had reached the age limit, and became as the deputy chair of the Financial and Economic Affairs Committee
- 4 Including when touring Jiangxi in May 2019 and Guangzhou in 2020
- 5 For example Hou Xin, Yuan Dong, Zhang Baocheng and Ma Xinli were arrested on 31 March 2013 see Human Rights Watch's statement published on 3 April 2013
- 6 A significant number of Chinese think that it was the American military that brought the virus to Wuhun during the World Military Games in October 2019. That idea was widespread by MFA spokesperson Zhao Lijian on his 'personal' Twitter account in March 2020.

Chapter 5

- 1 OECD Business and Finance Outlook 2018 <https://www.oecd.org/finance/Chinas-Belt-and-Road-Initiative-in-the-global-trade-investment-and-finance-landscape.pdf>
- 2 <https://www.yidaiyilu.gov.cn/>
- 3 <https://www.chathamhouse.org/2020/08/debunking-myth-debt-trap-diplomacy>
- 4 <https://www.cfr.org/report/chinas-belt-and-road-implications-for-the-united-states/>
- 5 <https://www.cfr.org/article/belt-and-road-tracker>
- 6 <https://thediplomat.com/2019/07/which-countries-are-for-or-against-chinas-xinjiang-policies/>
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- 2 Hongkongers identifying as 'Chinese' at record low; under 10% of youth 'proud' to be citizens - poll, Hong Kong Free Press, 28 June, 2019 [Hongkongers identifying as 'Chinese' at record low; under 10% of youth 'proud' to be citizens - poll | Hong Kong Free Press HKFP \(hongkongfp.com\)](https://www.hkfp.com/en/news/2019/06/28/hong-kongers-identifying-as-chinese-at-record-low-under-10-of-youth-proud-to-be-citizens-poll) (accessed on 13 June, 2021)
- 3 Explainer: what is Benny Tai's "10 steps to burn with us", The Standard, 6 January, 2021, [Explainer: what is Benny Tai's "10 steps to burn with us" | The Standard](https://www.the-standard.com.hk/news-explainer-what-is-benny-tai-s-10-steps-to-burn-with-us-20210106) (accessed 13 June, 2021)
- 4 An 'ugly plot' by the 'Democrats' in Hong Kong, Henry Litton, John Menadue's Public Policy Journal, 25 January, 2021 [An 'ugly plot' by the 'Democrats' in Hong Kong - Pearls and Irritations \(johnmenadue.com\)](https://www.johnmenadue.com/2021/01/25/an-ugly-plot-by-the-democrats-in-hong-kong/) (accessed on 13 June, 2021)
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