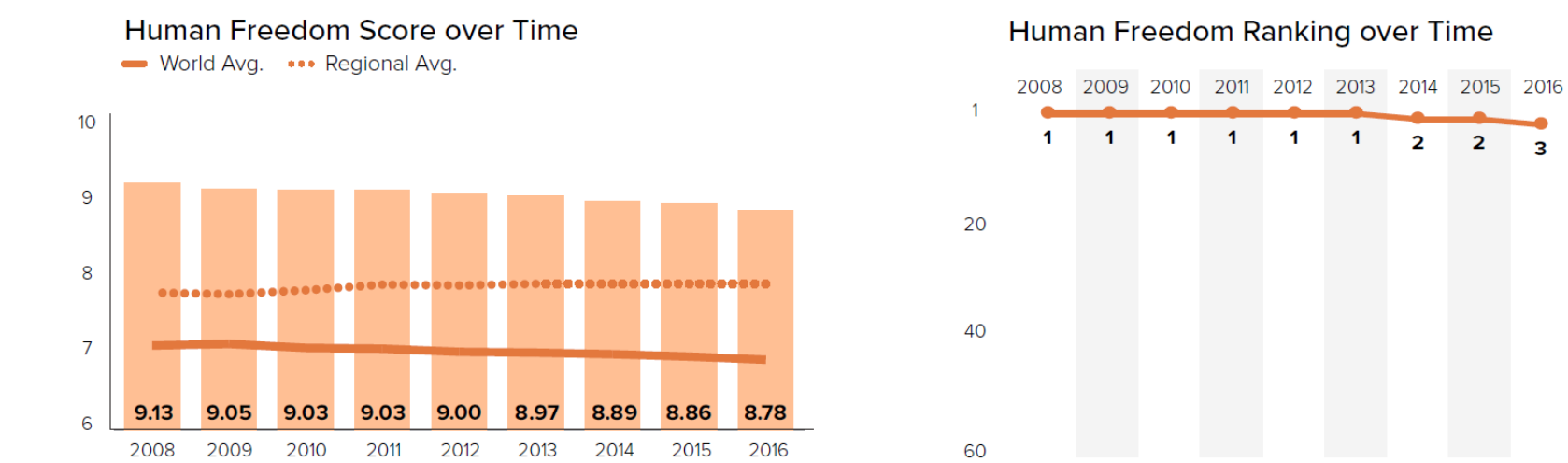


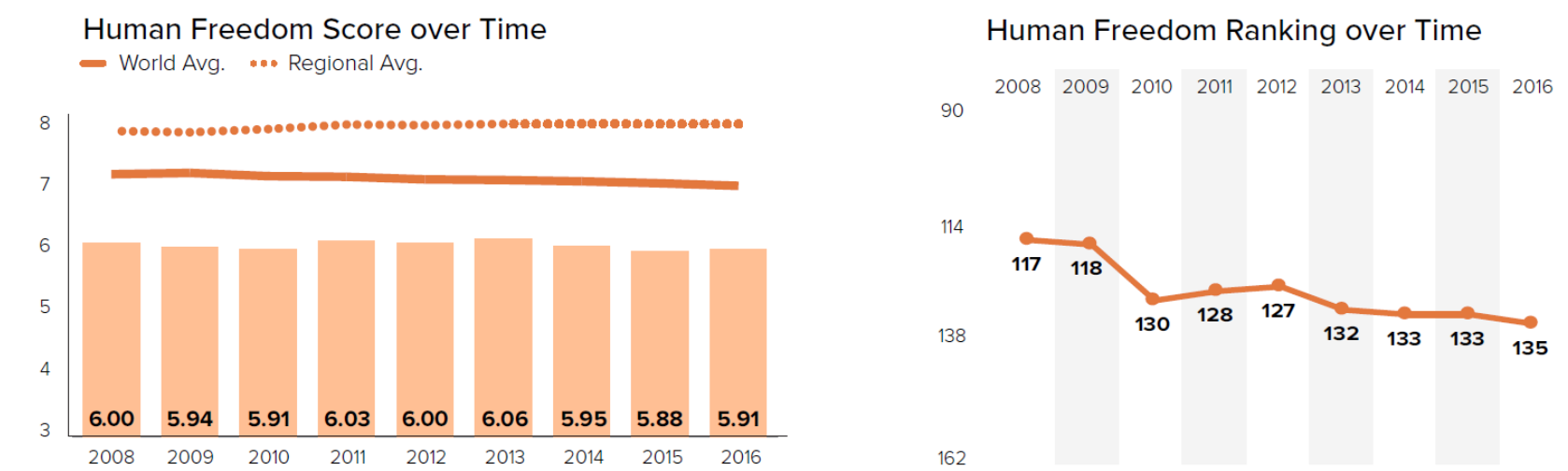
Hong Kong's HFI over time



Hong Kong have traditionally enjoyed substantial civil liberties and the rule of law under their local constitution, the Basic Law. However, the chief executive and half of the Legislative Council are chosen through indirect electoral systems that favor pro-Beijing interests, and the territory’s freedoms and autonomy have come under threat in recent years due to growing political and economic pressure from the mainland.

Hong Kong has declined in its HFI ratings and ranking and, as the political future of Hong Kong plays out, we would not be surprised to see further declines.

China's HFI over time



China’s authoritarian regime has become increasingly repressive in recent years. The ruling Chinese Communist Party is tightening its control over the state bureaucracy, the media, online speech, religious groups, universities, businesses, and civil society associations, and it has undermined its own modest rule-of-law reforms. The CCP leader and state president Xi Jinping