

As a result of these reforms, a real estate market has developed for the private sale or lease of residential, commercial and industrial property. Land rights can be sold, rented, leased or mortgaged and are transferable outside China. International-standard residential and commercial real estate in big cities such as Beijing and Shanghai is among the most expensive in the world. Executive apartments in Beijing are listed by several agents in the price range of US\$4,000 to \$18,000 monthly, on the basis of one- or two-year leases.

THE HONG KONG SPECIAL ADMINISTRATIVE REGION

The Hong Kong Special Administrative Region (HKSAR), which consists of Hong Kong island, Kowloon and the New Territories, passed from British to Chinese sovereignty on July 1, 1997. The governments of China and Britain reached an agreement known as the Joint Declaration in 1984, which set out the conditions for Chinese sovereignty. The National People's Congress passed legislation in 1990 known as the Basic Law, which implements the Joint Declaration. This law establishes the principle of "One Country, Two Systems," and stipulates

that the HKSAR will enjoy considerable autonomy over the next 50 years. The entry of tourists and business visitors and the regulation of business activities are among the matters that continue to be governed by HKSAR law.

VISITING HONG KONG

Temporary Visitors

Canadian citizens entering Hong Kong temporarily for tourism or business purposes do not require visas unless they intend to work. You must present your Canadian passport along with confirmed airline tickets for your onward journey and sufficient funds for your planned stay in Hong Kong. Your passport must be valid for at least six months after your planned departure date. A passport valid for six months after your departure date is also required to enter other parts of China and most other countries in the region.

Identity Cards

Every person over the age of 11 who enters Hong Kong with the intent of staying more than 180 days must apply for an identity card. The type of card issued will depend on the status of the individual and may include any of the following: