

Transcript of remarks by FS

The Financial Secretary, Mr Paul Chan, joined by the Secretary for Commerce and Economic Development, Mr Edward Yau, and the Secretary for Transport and Housing, Mr Frank Chan Fan, met the media today (October 22) on initiatives to support enterprises. Following is the transcript of remarks:

Reporter: Just how helpful do you think this round of measures is going to be because you've had two rounds already that doesn't seem to improve the situation by much? And second, regarding the fuel subsidy, is that really useful because drivers have complained that they are not earning much these days because people are not going out to consume and not using their service, tourists are not coming so is that subsidy going to be really helpful? Third question regarding the rumoured plans to subsidise hotel fees and air tickets, can Government review why hasn't you guys rolled this measure out now even though rumours have already been flying around today? Thank you.

Financial Secretary: On this third round of measures, I would say that the first two rounds of measures have been welcomed by the community and the sectors related. But since the economic situation has been worsening quite fast, we roll out this third package targeting certain sectors which have been hard hit. So going forward, we will continue to monitor the situation closely, and if there are areas that require further assistance, we won't hesitate to roll out additional measures to help. The idea is to weather through these difficulties with the community in the spirit of sustaining enterprises, protecting jobs, and relieving the livelihood of our people. On the question of fuel subsidy, I would like to ask Frank to respond. Thank you.

Secretary for Transport and Housing: As you have rightly pointed out, the public transport sector has been hardest hit because of the marches and demonstrations on the street. You asked whether or not this kind of subsidy scheme would help relieve the operating pressure of the transport sector, I think it would. But more importantly, if society could come to harmony, with less demonstration and perhaps stoppage of violence, that would even help more than we can offer.

Secretary for Commerce and Economic Development: It is a fact that we have been talking to the travel industry on how to help them because they are the most hard-hit sector, suffering from a loss of business, as evident from the very drastic reduction (in the number) of tourists coming to Hong Kong. You may appreciate that I cannot

comment on rumours which might be speculating on what sort of measures we are rolling out. We should be at a more or less final stage of agreeing with the industry on in what way we can help them. In general, there are a few directions that we are working together with the trade. First and foremost is how to provide certain incentives for them to bring business, but of course your question also made a valid point that without restoring peace, the industry would still be very much hard-hit and facing a lot of challenges. As we try to restore peace and as we appeal to people to resume order, nothing should stop us from working together with the trade to find ways to help them to boost business. That is direction number one.

The second one is in considering any measures, we will try, as the Financial Secretary always says, to keep both the companies and the workforce intact because without companies being intact, jobs might be lost. That is the second direction.

And the third one, as I mentioned just now, is that we will try to find solution which can provide immediate relief instead of waiting for some months. While some measures may need to go to the LegCo (the Legislative Council) for additional funding, we are hoping to find ways and means so that we can provide certain relief which can be used by the trade without any delay.

These are the directions we are working on. I hope to come back to you all in a very short period of time once we have agreed things with the travel industry.

(Please also refer to the Chinese portion of the transcript.)

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