

SCED speaks on new funding proposal to support Ocean Park

The Secretary for Commerce and Economic Development, Mr Edward Yau, met the media today (May 11) on a new funding proposal to support Ocean Park. Following is the transcript of his remarks:

Reporter: Firstly, Secretary, is there any Plan B if lawmakers oppose this bailout plan in the Finance Committee meeting? The second question, what would happen if this sum of money runs out before the 12 months? If the tourist number is not really recovering in the short term, would it turn out that this bailout plan can't really help much and it's just like delaying the inevitable that Ocean Park will be running out of money sooner or later?

Secretary for Commerce and Economic Development: Thank you. This is the plan. This is the plan to save Ocean Park from going bust, from being liquidated, so that it can continue to serve the Hong Kong community.

This is a revised plan different from the original plan we put forth on January 20 this year. There was a plan to redevelop Ocean Park into the next stage. But one thing has changed the whole scenario, which is the epidemic. Soon after we submitted the plan to the Finance Committee in late February (should be Economic Development Panel in late January), within a week, Hong Kong was hard hit by COVID-19. The park has since closed for more than three and a half months during which there was zero income and zero visitors. We also see great difficulties even the park is to be re-opened in the not-too-distant future. I think the whole tourism landscape, both locally, across the boundary and globally will undergo major changes.

So in submitting this revised plan, we hope to serve two purposes. One is to avoid the park (from being) in a form of liquidation. That's why we need to help them to repay the commercial loans and to delay the repayment of the government loans. On the other hand, we need to give them the contingency money so that they can keep the park running while we are sorting out the future (of the park). So there will be, at a later stage, another plan to take the park forward, but I think circumstances have required (us) to have a major rethink (first), in particular taking into account the drastically changed business operation and tourism scene which we have seen since the COVID-19 (outbreak).

Reporter: Is it delaying the inevitable?

Secretary for Commerce and Economic Development: I think we are trying to catch up with the new circumstances because if we are unable to formulate a plan for the park to take things forward, they will continue to suffer from the pressure of reduced tourism and reduced (number of) visitors, and at the same time difficulties in maintaining the park open. I think that's the catching up we have to do.

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

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