

Transcript of SFST's remarks

Saturday, May 11, 2013

Following is the transcript of remarks by the Secretary for Financial Services and the Treasury, Professor K C Chan, at a media session after attending a radio programme today (May 11):

Reporter: Is the Government trying to create a public fear here because you have billions of dollars of reserve and can sustain the operation for nearly two years?

Secretary for Financial Services and the Treasury: Please understand. Although we have reserve, we cannot use it without the appropriation from the Legislative Council (LegCo). We have to get approval from LegCo to use the reserve. The only approval that we have is the Vote on Account Resolution, the provisional provision that we have. That will only last us a little bit more than two months. Therefore we are telling the public that we are going to have some very serious shortfalls in June. We must tackle this problem as soon as possible. This is why we are going to meet with all departments coming Thursday should the Appropriation Bill not be passed on Wednesday, in order for us to tackle this problem.

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

Ends