

Press release

LCQ8: Various funds established by the Government

Wednesday, December 4, 2013

Following is a question by the Hon Ip Kin-yuen and a written reply by the Secretary for Financial Services and the Treasury, Professor K C Chan, in the Legislative Council today (December 4):

Question:

In recent years, the Government has proposed from time to time in the policy addresses and budgets the setting up of new funds or injections into existing funds. Since 2008-2009, the Government has proposed the establishment of a total of 11 funds (namely the Research Endowment Fund, the Elder Academy Development Foundation, the Pilot Green Transport Fund, the Urban Renewal Trust Fund, the Community Care Fund, the Self-financing Post-secondary Education Fund, the Health and Medical Research Fund, the Elite Athletes Development Fund, the Dedicated Fund on Branding, Upgrading and Domestic Sales, the Sustainable Fisheries Development Fund and the Training Fund for Maritime and Aviation Transport), as well as 22 injections of funds into established funds (including the Samaritan Fund, the Language Fund, the Cantonese Opera Development Fund, the Arts and Sport Development Fund, the Beat Drugs Fund, the Partnership Fund for the Disadvantaged, the SME Export Marketing Fund, the SME Development Fund, the Environment and Conservation Fund, the HKSAR Government Scholarship Fund, the Research Endowment Fund, the Self-financing Post-secondary Education Fund, the Community Investment and Inclusion Fund, the Mega Events Fund, the Community Care Fund and the Employees Retraining Fund). In this connection, will the Government inform this Council:

(a) of the respective amounts of annual revenue, expenditure, surplus/deficit and opening balance of the aforesaid funds from 2008-2009 to 2012-2013 (set out in table of the same format as in Annex 1);

(b) among the aforesaid funds, of the respective numbers of funds the annual investment returns of which are adequate and inadequate to meet their annual expenditures; and

(c) whether it currently submits reports on the financial situation of the aforesaid funds to the Legislative Council and releases the relevant details on a regular basis; if it does

not, of the reasons for that?

Reply:

President,

There are a total of 23 funds mentioned in the subject question. Their financial position and related information since 2008-09 are detailed in Annex 2 and Annex 3.

Ends