

## **Transcript of SFST's remarks**

Tuesday, June 3, 2014

Following is the transcript of remarks by the Secretary for Financial Services and the Treasury, Professor K C Chan, at a media session before attending a seminar today (June 3):

Reporter: (about retail sales figures)

Secretary for Financial Services and the Treasury: I think the April figures, I suppose it sort of confirms what the trade has been telling us as well as the media that the sale of high-priced luxury items definitely has slowed down over the last couple of months. I believe it is a reflection of the slow-down of the Chinese mainland economy, as well as a change of consumption pattern of the incoming tourists. It is a trend which we must monitor. It is an issue that certainly affects the trade. From the government perspective, it is a larger trend of the layman consumption that we must be monitoring and dealing with.

Reporter: Do you think it directly relates to the number of mainland tourists ...

Secretary for Financial Services and the Treasury: If you talk about the decrease in sale of luxury goods, I think it may have to do more with the slow-down in the mainland economy and the change of consumption habit of the high-income mainland tourists, rather than to the changes in the number of mainland arrivals. It has to do more with the macro environment.

Reporter: ... new issue of iBond to be released in July?

Secretary for Financial Services and the Treasury: We don't have a date yet, definitely the release will not be in June. We are hoping to achieve it, to get it done as soon as possible. You will soon see it.

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

Ends