

Transcript of remarks by Acting FS at media session

Wednesday, July 8, 2015

Following is the transcript of remarks by the Acting Financial Secretary, Professor K C Chan, at a media session in the Legislative Council Complex this afternoon (July 8):

Reporter: (About government intervention and short selling in the market.)

Acting Financial Secretary: Are you talking about Hong Kong?

Reporter: Yes.

Acting Financial Secretary: Well, I will not call the current situation a meltdown. In fact, if you have followed Hong Kong's market, I think, you know, we have a very liquid market. We have seen volatility of this level before. Hong Kong is very prone to external shocks, and we know how to deal with them. I think in terms of our current situation, as I have said, we believe that all the trading, clearing and the liquidity in the system is rather smooth, and so I think we will continue our vigilance in monitoring the market situation.

Reporter: (Inaudible.)

Acting Financial Secretary: I think it's too early to tell. We have to watch the continuous development of the market, not only in Hong Kong but in our surrounding region, of course including Mainland. Obviously, you know the development in the Mainland economy has a lot of effect on Hong Kong's economy so we have to really watch how that goes.

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

Ends