

Transcript of remarks by SFST on "Scheme \$6,000" and iBond

Saturday, July 9, 2011

Following is the transcript of remarks (English portion) by the Secretary for Financial Services and the Treasury, Professor K C Chan, after attending a radio programme today (July 9):

Reporter: Could you tell us about the difficulties the government has faced in \$6,000 handouts and when will the website be set up by the government?

Secretary for Financial Services and the Treasury: This is quite an immense scale operation, involving more than 6 million Hong Kong residents. We have to put together a central data base and system for handling these applications and processing them. The scale itself is a big challenge. What we got now is easy-to-understand and the process is quite easy for people to apply and get the money. So generally speaking, the current platform serves the purpose. The website could be coming out within 10 days with answers for the frequently asked questions about the scheme. After that, we will roll out more publicity and work with a lot of community organisations, NGOs and so on. Hopefully, we will give Hong Kong residents all information they need.

Reporter: What about the popularity of the iBond? Do you think the public would actually invest in it?

Secretary for Financial Services and the Treasury: I think a lot of Hong Kong residents are quite interested in the product that gives them an interest rate linked to inflation. There is almost no risk on the principal. This is a feature of the government bond - zero risk on the principal. The interest rate is linked to the inflation rate. This kind of product is quite unique. Because of that, I believe a lot of Hong Kong residents would be interested in pursuing this investment product.

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

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