

CE's statement on 2021-22 Budget

The Chief Executive, Mrs Carrie Lam, today (February 24) issued the following statement on the 2021-22 Budget:

The Financial Secretary today delivered the fourth Budget of the current-term Government, at a critical time for Hong Kong as we strive to emerge from the unprecedented financial, economic and social challenges brought about by the COVID-19 pandemic, while maintaining fiscal stability.

I support the counter-cyclical measures announced in the Budget aiming at easing the financial burden on people and businesses while ensuring that essential public services as well as infrastructure development are maintained. In particular, the continued investment in innovation and technology will have the effect of sustaining the momentum built up in recent years in this emerging economy. It will help position Hong Kong well in the development of an international innovation and technology centre in the Guangdong-Hong Kong-Macao Greater Bay Area.

Apart from providing the usual relief in terms of tax and rates, and extra allowances for social security and working family allowance recipients, the Budget contains the proposal to issue \$5,000 electronic consumption vouchers to each eligible Hong Kong permanent resident and new arrival aged 18 and above. I believe the impact of this initiative will be felt throughout the community during these testing times, and help stimulate local consumption which has been severely dampened because of the epidemic.

It is gratified to note that the goal of Hong Kong achieving carbon neutrality before 2050 announced by me in the 2020 Policy Address has been given due regard in the Budget. The continued issue of green bonds and promotion of new energy transportation will go a long way towards that objective. Notably, the Financial Secretary has placed green and sustainable finance and the digital economy at the forefront of Hong Kong's continued pursuit to consolidate and strengthen her role as an international financial centre with the full support of the Central Government.

The Budget has also put forward effective measures to ensure prudence in public finance, which in turn will enhance confidence in Hong Kong's fiscal strength and is conducive to maintaining our monetary stability. I support the pragmatic approach in adopting a deficit budget amid the prevailing economic downturn.

I appeal to Members of the Legislative Council and society at large to support the 2021-22 Budget proposals, with a view to facilitating their early implementation.