

ExCo Convenor speaks on Budget

The following is issued on behalf of the Executive Council Secretariat:

Following is the transcript of remarks by the Convenor of the Non-official Members of the Executive Council (ExCo), Mr Bernard Chan, at a media session on the 2021-22 Budget in the Legislative Council Complex this afternoon (February 24):

Reporter: What do you make of people saying that this Budget gives a perception that during these particular difficult times that the Government is planning to give fewer benefits, sweeteners, to people and also having some of the welfare payments cut? Is it really helping those who are really in need?

Convenor of ExCo Non-official Members: This is an extremely difficult Budget. I have to say that perhaps this is the same problem almost every country is going to face. While you have to continue to stabilise the economy, you still ought to provide financial assistance to those who have been affected by the pandemic. You can imagine many industries have been affected. So how do you strike a balance? Hong Kong for two consecutive years now is in negative growth and already the Financial Secretary predicted that we will be in financial deficit for many years to come, so how do we strike a balance? We are not going to be able to please everyone. But I think what was announced just now is rather measured. He had already taken those into consideration, so there is enough financial assistance given to those being affected, but of course, it is never going to be enough. He has to strike a balance given that there are limited resources he has to work with. Mind you that there is no guarantee that our economy will rebound by end of this year or even next year. We just don't know how long this pandemic will last. So he needs to save enough for future days too. But I think he has already done the best he can.

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