

# Transcript of remarks by CS on 2024-25 Budget (with video)

Following is the transcript of remarks by the Chief Secretary for Administration, Mr Chan Kwok-ki, at a media session at the Legislative Council Complex after the Financial Secretary delivered the Speech on the 2024-25 Budget today (February 28):

Just now, the Financial Secretary delivered the 2024-25 Budget.

With the concerted effort of the Government and society at large, Hong Kong has been gradually regaining its growth momentum after getting through the pandemic. That said, as an externally oriented and open economy, Hong Kong continues to be affected by the complex and volatile external environment and unstable global economic recovery. Together, we have overcome various challenges along the way.

With this in mind, I consider that the latest Budget steadfastly seeks progress while ensuring stability. With the sustainability of public finance fully taken into account, the Budget has adopted targeted and effective strategies to formulate a series of short-, medium- and long-term measures. The mission is clear, that is, to develop Hong Kong's economy and improve people's livelihood, and to strengthen Hong Kong's unique advantages of enjoying the strong support of the motherland while being closely connected to the world.

May I give you some highlights of the Budget.

First, targeted relief is provided for enterprises and citizens to speed up their post-pandemic recovery. Measures include taxes and rates reduction, extension of the SME Financing Guarantee Scheme, injection into the BUD Fund (Dedicated Fund on Branding, Upgrading and Domestic Sales), and an extra allowance for social security payment recipients.

Second, timely adjustments are made to the demand-side management measures of the property market to create favourable conditions for recovery. After prudent consideration of the overall current situation, the Budget announced that, with immediate effect, the Special Stamp Duty, the Buyer's Stamp Duty and the New Residential Stamp Duty for residential properties be all cancelled.

Third, our high-quality development is fostered for better integration into the national development. The Budget seeks to enhance the competitiveness of Hong Kong's "eight centres" under the National 14th Five-Year Plan; further attract enterprises, capital and talent to our city while grooming local talent; and strengthen tourism development through building the Hong Kong Brand.

Fourth, a fiscal consolidation programme is taken forward to control government expenditure and increase government revenue. Measures include containing the growth of operating expenditure and adjusting certain tax and fee items. The aim is to ensure the continued allocation of resources to provide and improve public services.

All in all, I fully support this year's Budget. I hope the Legislative Council will scrutinise and approve the appropriation bill as soon as possible. Let's continue to lead Hong Kong to advance from stability to prosperity and break new ground. Thank you very much.

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