Transcript of remarks by FS (with photo/video)

Following is the transcript of remarks by the Financial Secretary, Mr Paul Chan, at a media session after attending a radio programme this morning (August 21):

Reporter: Will the Central Government's plan to reposition Shenzhen into an economic hub like Hong Kong … Hong Kong's advantages in the long term, if yes, how? And did the Central Government really set a deadline for the SAR Government to calm the situation before the National Day?

Financial Secretary: I am not aware of any deadline being set for the resolution of the current political difficulties that we are facing. As to your question about the competition between Shenzhen and Hong Kong, indeed under the Greater Bay Area development, the whole idea is coordinated development among the 11 cities in the region so as to achieve synergy in terms of economic development, so that all the cities can rise together economically. Between Shenzhen and Hong Kong, there are areas for strong complementary development, say for example in the area of innovation and technology. Shenzhen has strengths in terms of manufacturing, supply chain, and the number of leading tech companies there. Hong Kong has the advantages of research capabilities in our universities, as well as our intellectual property protection. So in a nutshell, basically it is up to us to harness these complementary advantages to develop ourselves further. And as an international financial centre, Hong Kong has a few distinct advantages – one is the "one country, two systems" arrangement; the second is the common law system, the rule of law and independent judiciary; and thirdly is the confidence of the international communities in Hong Kong. So I think it is imperative for us to uphold and defend our advantages and make good use of these advantages to achieve greater success. Thank you.

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