

Remarks by CS on 2025-26 Budget

Following are the 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 2025-26 Budget today (February 26):

Just now, the Financial Secretary delivered the 2025-26 Budget.

Over the past year, the Government has worked closely with various sectors of the community to strive for economic growth and development, actively seizing national and international opportunities to drive the economy forward.

However, as a small and externally oriented economy, Hong Kong has inevitably encountered various challenges in the face of a complicated and volatile external environment.

This year's Budget is comprehensive, well balanced, and pragmatic. While promoting development, reform and innovation, it also focuses on controlling government expenditure and increasing government revenue where appropriate, demonstrating the Government's determination to make the best use of public resources for sustainable economic development.

Some highlights of the Budget include:

First, aligning with the national strategy of accelerating the development of new quality productive forces.

The Budget strategically allocates resources to promote artificial intelligence as a core industry and empower industry development through technology, with a view to developing Hong Kong into an international innovation and technology hub.

In particular, through the development of the Hetao Co-operation Zone, we will accelerate the development of emerging industries and achieve a more diversified economic structure.

Second, strengthening foundation to accelerate development.

The Budget proposes a number of measures to leverage our strategic positioning as the "three centres and a hub", that is international financial, shipping and trade centres, and international hub for high-calibre talent, to strengthen industries with a competitive edge, and enhance collaboration with cities in the Greater Bay Area.

We will attract more enterprises to establish their presence in Hong Kong, and proactively deepen the co-operation with emerging markets such as Southeast Asia and the Middle East, with a view to attracting enterprises, capital and talent from all over the world.

Third, reinforcing fiscal consolidation programme.

In the face of the pressure on public finances, the Budget introduces various measures to manage expenditure growth, make good use of the Government's fiscal resources, and identify new revenue sources with a view to ensuring fiscal health for development and future investment.

At the same time, the Government will ensure the delivery of high-standard public services, maintain Hong Kong's competitiveness, and minimise the impact to the general public.

In addition, the Budget continues to support citizens and businesses, providing taxes and rates reduction, injection into the BUD Fund (Dedicated Fund on Branding, Upgrading and Domestic Sales) and the Export Marketing and Trade and Industrial Organisation Support Fund, and extra allowance for social security payment recipients.

All in all, I fully support this year's Budget, and hope the Legislative Council will promptly scrutinise and approve the appropriation bill.

With the strong support of our country, the Government will continue to join hands with all sectors of the community to seize opportunities and leverage our advantages under "one country, two systems" to strengthen the economy and build a better future for all of us.

Thank you very much.

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