

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 (September 28):

Reporter: Sorry can I ask one last question in English. What's your forecast on the local economy in third quarter? Thank you.

Financial Secretary: The economic data for the third quarter is being collected and compiled by the Census and Statistics Department. At this stage, we do not have concrete figures to share, but we have been monitoring the economic situation very closely. For example, in tourism and tourism related industries, such as retail, hotel, food and catering, the negative impact has been quite strong. Our initial assessment is that the economic performance for the third quarter would still be very challenging and it is highly likely that we would be registering a quarter-on-quarter negative growth again for this quarter. If that is the case, then technically we will be in recession. We are monitoring the situation very closely, and will see what the government can do to support our SMEs and to sustain employment. Thank you.

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

