

立法會
Legislative Council

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Finance Committee of the Legislative Council

**Minutes of the 2nd meeting
held at the Legislative Council Chamber
on Tuesday, 28 October 2008, at 4:30 pm**

Members present:

Hon Emily LAU Wai-hing, JP (Chairman)
Prof Hon Patrick LAU Sau-shing, SBS, JP (Deputy Chairman)
Ir Dr Hon Raymond HO Chung-tai, SBS, S.B.St.J., JP
Hon LEE Cheuk-yan
Dr Hon David LI Kwok-po, GBM, GBS, JP
Dr Hon Margaret NG
Hon James TO Kun-sun
Hon CHEUNG Man-kwong
Hon CHAN Kam-lam, SBS, JP
Hon Mrs Sophie LEUNG LAU Yau-fun, GBS, JP
Hon WONG Yung-kan, SBS, JP
Hon LAU Kong-wah, JP
Hon Miriam LAU Kin-ye, GBS, JP
Hon Andrew CHENG Kar-foo
Hon TAM Yiu-chung, GBS, JP
Hon Abraham SHEK Lai-him, SBS, JP
Hon LI Fung-ying, BBS, JP
Hon Tommy CHEUNG Yu-yan, SBS, JP
Hon Frederick FUNG Kin-kee, SBS, JP
Hon Audrey EU Yuet-mee, SC, JP
Hon Vincent FANG Kang, SBS, JP
Hon WONG Kwok-hing, MH
Hon LEE Wing-tat
Dr Hon Joseph LEE Kok-long, JP
Hon Jeffrey LAM Kin-fung, SBS, JP
Hon Andrew LEUNG Kwan-yuen, SBS, JP
Hon Alan LEONG Kah-kit, SC
Hon LEUNG Kwok-hung

Hon CHEUNG Hok-ming, SBS, JP
Hon WONG Ting-kwong, BBS
Hon Ronny TONG Ka-wah, SC
Hon CHIM Pui-chung
Hon KAM Nai-wai, MH
Hon Cyd HO Sau-lan
Hon Starry LEE Wai-king
Dr Hon LAM Tai-fai, BBS, JP
Hon CHAN Hak-kan
Hon Paul CHAN Mo-po, MH, JP
Hon CHAN Kin-por, JP
Hon Tanya CHAN
Dr Hon Priscilla LEUNG Mei-fun
Hon WONG Sing-chi
Hon WONG Kwok-kin, BBS
Hon WONG Yuk-man
Hon IP Wai-ming, MH
Hon IP Kwok-him, GBS, JP
Hon Mrs Regina IP LAU Suk-ye, GBS, JP
Hon Paul TSE Wai-chun
Dr Hon Samson TAM Wai-ho, JP

Members absent:

Hon Albert HO Chun-yan
Hon Fred LI Wah-ming, JP
Hon LEUNG Yiu-chung
Dr Hon Philip WONG Yu-hong, GBS
Hon LAU Wong-fat, GBM, GBS, JP
Hon Timothy FOK Tsun-ting, GBS, JP
Hon Albert CHAN Wai-yip
Dr Hon LEUNG Ka-lau
Hon CHEUNG Kwok-che
Dr Hon PAN Pey-chyou

Public officers attending:

Professor K C CHAN, SBS, JP	Secretary for Financial Services and the Treasury
Mr Stanley YING, JP	Permanent Secretary for Financial Services and the Treasury (Treasury)
Miss Amy TSE, JP	Deputy Secretary for Financial Services and the Treasury (Treasury) 1

Ms Bernadette LINN	Deputy Secretary for Financial Services and the Treasury (Treasury) 1 (Designate)
Ms Elsie YUEN Wing-foon	Principal Executive Officer (General), Financial Services and the Treasury Bureau (The Treasury Branch)
Miss Yvonne CHOI, JP	Permanent Secretary for Commerce and Economic Development (Commerce, Industry and Tourism)
Mr Joseph LAI, JP	Director-General of Trade and Industry
Miss Belinda KWAN	Assistant Director-General of Trade and Industry (Industries Support)
Ms Karen Deborah KEMP	Executive Director (Banking Policy), Hong Kong Monetary Authority

Clerk in attendance:

Mrs Constance LI	Assistant Secretary General 1
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Staff in attendance:

Ms Anita SIT	Chief Council Secretary (1)4
Ms Guy YIP	Senior Council Secretary (1)5
Ms Alice CHEUNG	Senior Legislative Assistant (1)1
Mr Frankie WOO	Legislative Assistant (1)2

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Item No. 1 - FCR(2008-09)42

HEAD 181 - TRADE AND INDUSTRY DEPARTMENT

• **Subhead 700 General non-recurrent**

Item 520 SME Loan Guarantee Scheme

Item 524 SME Export Marketing and Development Funds

The Chairman informed members that the meeting was held at the request of the Administration to discuss a time-critical item on enhancing the funding schemes for small and medium enterprises (SMEs). The Panel on Commerce and Industry (CI Panel) was consulted on the proposal on 27 October 2008. The Chairman also drew members' attention to a submission from Hong Kong Suppliers Association (HKSA) tabled at the meeting.

(Post-meeting note: The submission from HKSA (LC Paper No. FC21/08-09(01) was issued to members on 29 October 2008.)

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2. Mr Vincent FANG, Chairman of the CI Panel, reported that at the meeting on 27 October 2008, the Panel received views from chambers of commerce on the Administration's proposed enhancement measures under the SME Loan Guarantee Scheme (SGS) and SME Export Marketing Fund (EMF) to help SMEs weather the global financial turmoil. The deputations in general welcomed the enhancement measures. Nevertheless, they considered that the Government should assume a more active role in processing SGS applications. They also called for more relief measures in respect of the credit facilities of banks and the export insurance assistance from the Hong Kong Export Credit Insurance Corporation (ECIC). The deputations also expressed concerns about the worsening local business environment, rising operating costs and the effects of Mainland laws and regulations on their operation.

3. Mr Vincent FANG said that the CI Panel supported the Administration's proposed enhancement measures and urged for their swift implementation. In addition, members called on the Administration to consider increasing the percentage of the Government's guarantee of the approved loans under SGS, freezing or lowering the fees of public services relating to business operation, allowing SMEs to hold over payment of profits tax and expediting measures to boost the local economy. Members also urged the Administration to actively explore various other measures, such as short-term measures similar to the special loan guarantee scheme implemented after the outbreak of the Severe Acute Respiratory Syndrome (SARS) in 2003 with 100% Government guarantee for enterprises in four specific sectors. He remarked that the CI Panel would closely monitor the progress of the Administration's work in these respects.

4. At the invitation of the Chairman, the Permanent Secretary for Commerce and Economic Development (Commerce, Industry and Tourism) (PS(CIT)) gave a brief response to HKSA's submission. She clarified that all SMEs with valid business registration and substantive business in Hong Kong were eligible to apply for loans under SGS. In respect of export insurance assistance, she advised that as long as the goods were for export purpose, the insurance coverage provided by ECIC would cover both the concerned local factory supplier and the exporter. She added that the Administration would follow up the views and suggestions received at the SME Summit on 23 October 2008 and at the special meeting of the CI Panel held on 27 October 2008, and would promulgate further suitable support measures as soon as practicable.

5. The Executive Director (Banking Policy) of the Hong Kong Monetary Authority (ED/HKMA) said that the provision of credit services to SMEs and the terms of such services were commercial decisions of banks beyond HKMA's remit. HKMA had been calling on banks to retain a supportive attitude towards SMEs. In this connection, HKMA would issue a circular shortly to urge banks not to tighten credit indiscriminately. In the meantime, HKMA maintained close dialogue with banks to address the root of the credit crunch problem.

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6. Dr David LI said that all banks would help their customers, particularly in difficult times, within the bounds of prudent credit assessment laid down by individual banks and HKMA. The banking industry would work closely with the Government on measures to help Hong Kong ride out the global financial turmoil.

7. The Chairman requested Dr David LI to relay members' concerns about the plight of SMEs to the banking industry.

SME Loan Guarantee Scheme

8. Mr CHAN Kam-lam expressed support for the current proposal and remarked that the enhancement measures should be implemented swiftly. He however doubted that not every trade, particularly travel agents and catering operators, would benefit from the relaxed SGS.

9. Mr Tommy CHEUNG also enquired whether the catering industry was eligible to apply for SGS loans and if so, whether efforts would be made by the Administration to help the industry familiarize with the application procedures.

10. The Director-General of Trade and Industry (DGTI) replied that all SMEs, i.e. any manufacturing and non-manufacturing businesses which employed fewer than 100 and 50 employees in Hong Kong respectively, were welcome to apply loans from the participating lending institutions (PLIs) under SGS. As at end September 2008, the guarantee provided under SGS in respect of the catering industry had exceeded \$100 million. PS(CIT) said that to facilitate SMEs to better utilize the scheme, the Administration would step up publicity on the enhancement measures for SGS.

11. Dr Margaret NG sought information on the coverage of the Working Capital Loans (WCL) under SGS. She also enquired whether WCL would be approved on the ground of investment losses by an applicant enterprise.

12. DGTI advised that to enhance the flexibility and effectiveness of SGS, WCL was introduced in March 2008 to meet SMEs' working capital needs of general business uses. There was an express provision in the deed signed between the Government and PLIs that the borrower could not use the scheme for repaying, restructuring or repackaging other loans, credit facilities or payment obligations.

13. Mr James TO expressed concern that a company might be eligible to apply for WCL to replenish its investment losses if its general business included property or financial investments, etc. He asked what measures were in place to guard against abuses. He also requested the Administration to provide the relevant provisions in the deed for members' information.

14. PS(CIT) advised that under the current arrangements of SGS, the Government and PLIs each shared half of the loss in the case of default. This should give sufficient incentive for PLIs to exercise due financial prudence in vetting loan

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applications. DGTI further advised that in the deed signed between the Government and PLIs, not only was there an express provision disallowing borrowers to use the scheme for repaying, restructuring or repackaging other loans, credit facilities or payment obligations, there was also a provision stipulating the Government's right to terminate the deed with a PLI if the PLI had breached any terms and conditions of the deed.

HKMA 15. Mr Paul CHAN requested and ED/HKMA agreed to confirm after the meeting whether HKMA would check the compliance of PLIs of the above-mentioned provisions during its on-site examinations of the PLIs.

16. Mr LEE Cheuk-yan said that as he understood, the credit crunch had resulted in many cash-strapped companies, even if they were financially sound in the past. To ensure that timely assistance could be provided to the needy companies, he suggested that the Administration consider administering SGS direct.

17. Ms Miriam LAU said that the trades generally supported the enhancement measures under the current funding proposal. She echoed Mr LEE's suggestion in view that currently banks were very cautious in their credit services to SMEs.

18. Mr WONG Ting-kwong referred to views expressed by many deputations at the meeting of the CI Panel on 27 October 2008 and urged the Administration to consider increasing the Government's guarantee ratio under SGS.

19. Mrs Sophie LEUNG said that she was the first member who reminded the Administration to prevent SMEs from using SGS loans to replenish investment losses when the proposal to establish SGS was discussed. Noting the Administration's advice that appropriate mechanisms had been put in place to guard against abuse, she called on members to support the current proposal. She remarked that Hong Kong had a sound banking system. Therefore it would be in the interest of the public if SGS applications would continue to be vetted by banks. She suggested that the Administration consider assuming a 70% guarantee ratio for a portion of the guarantee limit of \$6 million for each SME.

20. Mr CHAN Kin-por remarked that banks were vigilant in lending as it was their duty to shareholders. Bank employees were cautious in vetting SGS applications out of the fear of losing jobs if the borrower defaulted the loans. He therefore called on the Administration to do more to rescue SMEs, such as increasing the Government's risk sharing ratio, monitoring the amount of loans approved by PLIs and adopting an incentive scheme to reward those PLIs which attained a low default rate.

21. PS(CIT) advised that while HKMA would call on banks to adopt a supportive attitude towards their SME customers, the Administration was also actively considering ways to enhance SGS, such as whether the Government's risk sharing

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ratio should be increased. She said that the Administration would consider all views and suggestions received in devising an overall strategy to help SMEs.

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22. Mr Paul CHAN requested the Administration to provide relevant statistics to illustrate the effectiveness/benefits of SGS since its implementation in 2001. DGTI advised that as at end September 2008, the number of applications approved under the SME funding schemes was 20 514 and benefited more than 10 000 SMEs, i.e. an average of 1.9 applications approved per each SME applicant. The top five industries that had benefited from the scheme were plastics, metal products, printing and publishing, textiles and clothing, and electronics; while the top four services industries that had benefited from the scheme were import and export trade, construction, transportation, and wholesale and retail. Mr CHAN requested the Administration to provide more detailed information after the meeting, such as the number of applicant enterprises with breakdowns by the nature of their businesses, business turnover and establishment size, nature of transactions seeking loans under SGS, and the contribution of beneficiary enterprises towards the Gross Domestic Product.

23. Mr Jeffrey LAM said that he had met with many chambers of commerce and SME associations in the past few weeks and received favourable feedback from them on measures taken by the Administration to help them tide over the global financial turmoil. These measures included the provision of insurance coverage by ECIC for payment risks arising from the buyers' failure to take delivery of goods, and the relaxed measures under the current funding proposal. He called on other members to support the current proposal so that SMEs could benefit from the enhancement measures as soon as possible. In this connection, he enquired about the implementation schedule of the enhancement measures. He also called on banks to expedite the processing of SGS applications.

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24. DGTI advised that if the current proposal was approved at this meeting, the enhanced EMF would be implemented on 3 November 2008. As regards SGS, he advised that to speed up the process, a draft copy of the new deed had been provided to PLIs for consideration. Upon the Finance Committee's approval of the current proposal, the Administration would press ahead with the signing of the new deed with PLIs. After the signing of the new deed with an adequate number of PLIs, say four to five, the implementation schedule and details of the enhanced SGS would be promulgated by way of a press release and on the website of the Trade and Industry Department. The Chairman requested the Administration to report to the Finance Committee when the implementation schedule of the enhanced SGS was confirmed.

Settlement period for credit card transactions

25. Mr CHAN Kam-lam noted with concern that banks had extended the settlement period up to 60 days for credit card transactions for merchants such as travel agents. He said that this would cause serious liquidity problem to SMEs forcing them out of business within a few months. He urged HKMA to take up the matter with banks immediately.

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26. Expressing similar concern, Mr WONG Ting-kwong said that the Administration/HKMA should ask banks to revert to the previous arrangement whereby merchants received credit card payments within a few days.

27. ED/HKMA clarified that some credit card payments were up-front in nature, such as ticketing services provided by travel agents. In the event of business closure of a service provider, banks were obliged to refund their customers under the terms of the credit card. As such, individual banks had put in place a measure to postpone credit card payments to some service providers for the sake of prudent risk management. She said that HKMA was discussing with banks to identify possible ways to mitigate the present situation.

28. Mr Paul TSE said that it was unreasonable and immoral for banks to change service terms unilaterally by taking a longer period such as 60 days to transfer credit card payments to SMEs. He pointed out that the arrangement was applied across the board to all travel agents subsequent to the closure of Oasis Hong Kong Airlines Limited and such arrangement was jeopardizing the operational sustainability of travel agents. While the Government had committed to providing 100% deposit guarantee to stabilize the banking system, it was immoral for banks to apply the discriminatory credit measure to travel agents.

29. ED/HKMA responded that the credit card service agreement between banks and merchants contained a provision for banks to change the terms of the service. She understood that individual banks had exercised such right and extended the settlement period for credit card transactions for certain merchants providing deferred services, on the ground that credit card holders might claim refund if the services were not ultimately delivered.

30. Mr Paul TSE pointed out that in fact, travel agents were required to pay the airlines before they received their customers' payments. The services were therefore not deferred services. He maintained the view that it was discriminatory and immoral for banks to prolong the settlement of credit card transactions with travel agents. The Government and HKMA should look into the matter urgently and rectify the situation.

31. Ms Miriam LAU expressed similar concern. She said that SMEs in the retail industry were facing serious liquidity problem because they had to bear operating costs such as rent and employees' wages while banks had prolonged credit card payments to them.

32. Mr CHAN Kin-por opined that banks should not apply the practice of deferring credit card payments to merchants indiscriminately.

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33. Mr Paul CHAN said that HKMA should request banks to give an explanation for deferring payments of credit card transactions to merchants, and also take appropriate action against those banks without a reasonable explanation.

HKMA 34. ED/HKMA undertook to follow up the issue and revert to members as soon as possible.

Lending policies of banks towards SMEs

35. Mr Vincent FANG enquired whether HKMA had promulgated guidelines on the lending policies of banks, and whether HKMA would urge banks to relax their lending policies in this difficult time. ED/HKMA advised that under the Banking Ordinance (Cap. 155), it was stipulated that an authorized institution (AI) incorporated in Hong Kong shall not, at any time, have a capital adequacy ratio of less than 8%. While the ratio was set in accordance with the Basel Committee principles, HKMA could stipulate a slightly higher ratio for individual banks for the sake of prudent financial management. As regards the lending policies of AIs, except for residential mortgages on which HKMA had issued guidelines to AIs, HKMA in general did not interfere with AIs' lending policies.

36. Mrs Sophie LEUNG remarked that it was necessary for banks to tighten up credit amid the financial turmoil. She reminded HKMA to ensure that banks complied with the capital adequacy ratio requirement. Nevertheless, she considered that it would be in the best long-term interests of the banking industry and SMEs, if banks adopted an accommodative attitude towards SMEs.

37. Mr Paul CHAN said that under the current financial turmoil, liquidity was the major problem encountered by SMEs. He suggested that HKMA should encourage banks, as an emergency measure, to extend the loan repayment period for SMEs. Mr WONG Ting-kwong also urged the Administration/HKMA to step up efforts in persuading banks to extend their credit facilities to SMEs.

38. ED/HKMA informed members that HKMA would issue a circular to banks shortly to encourage them to be supportive and accommodative to SMEs within the bounds of prudent credit assessment.

39. Mr Ronny TONG remarked that to ensure proper use of public funds, HKMA should remind banks to continue to exercise prudent credit assessment while urging banks not to curtail credit.

40. Mr Tommy CHEUNG opined that banks were reluctant to lend because they were pessimistic over the economy. The Administration should therefore consider other measures which could more effectively address the plight of SMEs.

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Other proposed relief measures

41. Ms Miriam LAU noted that under the current proposal, an SME would be allowed to recycle the SGS guarantee once after it had fully paid up the loan backed up by the guarantee. She suggested that, to enhance SGS further, SMEs should be allowed to recycle credit repeatedly up to a certain limit.

42. DGTI explained that the suggestion made by Ms Miriam LAU was in fact a revolving loan approach, which was different from the term loan approach proposed under the current funding proposal. He said that the Administration adopted an open attitude towards all suggestions including the revolving loan approach.

43. Dr Margaret NG asked if the Administration would, in the long run, encourage SMEs to set up a SME fund which would operate on a fee charging basis.

44. Mr Ronny TONG opined that the Administration should explore fall-back measures to assist SMEs direct in the event that banks were reluctant to provide credit to SMEs. In this connection, he urged the Administration to consider a suggestion made by the SME Mentorship Association at the special meeting of the CI Panel on 27 October 2008 that the Government should provide an emergency loan of up to \$500,000 to each SME with liquidity problem. Mr WONG Ting-kwong requested the Administration to consider taking forward this suggestion.

45. PS(CIT) responded that the Administration had received various views during the past few weeks and would actively consider possible measures which could help SMEs. She said that the Administration would report to the CI Panel on any progress made in this regard.

46. Mr Vincent FANG considered that the relaxed measures in respect of SGS under the current proposal would not adequately address the needs of SMEs. He pointed out that in Hong Kong, more than 90% of the business establishments were SMEs which employed a total of 1.5 million workers. He recalled that the Administration had sought FC's approval in 2003 for the creation of a commitment of \$3.5 billion to help impacted industries following the outbreak of SARS. He opined that the Administration should likewise deploy more resources to help SMEs during this difficult time.

47. The Chairman and Mr Paul TSE also called on the Administration to consider adopting an emergency measure similar to that adopted for four SARS impacted industries, i.e. the provision of 100% Government guarantee for loans to SMEs. Miss Tanya CHAN suggested that to ensure public money would be put to good use, further refinement to SGS could be made by taking into account the default rate of individual SARS impacted industries.

48. PS(CIT) explained that the enhancement measures under the current proposal were the first round measures proposed in response to requests from major chambers

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of commerce and a number of SME bodies. As regards the loan guarantee scheme implemented after the outbreak of SARS, she clarified that the scheme only lasted for some three months and targeted at only four SARS impacted sectors. There were strict conditions attached to the scheme, such as loans provided under the scheme must be used for paying employees' wages. Given that the nature of the difficulties encountered by SMEs at present was different from those of the SARS impacted sectors, it was necessary for the Administration to carefully evaluate the situation to devise appropriate measures. She reiterated that the Administration would actively consider other possible measures for inclusion in the second round relief measures.

49. Mr Andrew LEUNG commended the Administration for its swift actions in providing 100% deposit guarantee, putting forward enhancement measures under SGS and setting up the Task Force on Economic Challenges. He considered that it was of paramount importance to sustain domestic consumption and devise more forceful and speedy measures to sustain the viability of the tourism, restaurant, retail and entertainment industries. In this respect, he urged the Administration to consider setting up a dedicated and inter-departmental committee aiming at rescuing SMEs.

50. PS(CIT) assured members that through the concerted efforts of various bureaux and departments, the Administration would strive to devise appropriate measures to address the needs of the trades and industries. The second round relief measures would be promulgated as soon as they were ready for launching. The Secretary for Financial Services and the Treasury advised that the Financial Secretary was leading an inter-departmental task force to provide support to SMEs. He assured members that the Administration would pay heed to members' views.

Rentals of retail facilities

51. Mr WONG Yuk-man opined that the Chief Executive failed to put forward effective measures to weather the economic crisis in the 2008-2009 Policy Address. He was particularly concerned about the substantial rental increase of the retail facilities managed by The Link Management Limited. He said that the high rentals would ultimately drive many SMEs out of business. The retail facilities would be subsequently taken up by higher-end stores operated by consortiums, and public housing tenants would be left with no choice but more costly commodities.

52. Mr LEUNG Kwok-hung expressed concern that the increased loans obtained by SMEs under the relaxed SGS might be offset by the increased shop rentals. He therefore considered that more appropriate measures, such as lowering the fees of public services relating to business operation, should be devised to help SMEs amid the uncertain economic outlook.

53. The Chairman enquired whether the Administration would formulate measures to tackle the problem of high rentals of the retail facilities managed by The Link Management Limited and to assist the lessees of the commercial facilities, such as markets, managed by the Government.

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54. In reply, PS(CIT) advised that upon its listing in 2005, The Link Real Estate Investment Trust had become a private entity entirely independent of the Government and operated in accordance with market principles. Despite this, the Administration would urge The Link Management Limited to try to assist small tenants operating in its properties and provide them with appropriate support. Regarding the commercial facilities managed by the Government, she said that measures were being examined.

Interests of workers

55. Mr LEE Cheuk-yan remarked that to enhance labour protection, SGS should not be granted to an applicant company that was defaulting wage payment in Hong Kong or in the Mainland.

56. PS(CIT) advised that the SME loan guarantee schemes were set up to provide financial assistance to SMEs. She considered that employees' interests were protected by legislation, and their employment would be safeguarded if their employers' business could be sustained.

57. Mr CHAN Kin-por agreed that employees' interests would be safeguarded only if their employers' business remained viable.

58. Dr Priscilla LEUNG supported the Administration's initiative to render immediate assistance to SMEs. However, she pointed out that if the credit crunch persisted, more enterprises would go bust pushing up the unemployment rate. In this connection, she referred to a three-year plan previously adopted in Taiwan to help endangered businesses transform to newly emerged industries and provide retraining to laid-off workers. She considered that the Administration should adopt similar measures in a longer term.

59. Mr LEUNG Kwok-hung considered that the current proposal would not suit the needs of SMEs as they were generally facing poor business due to the economic meltdown. He suggested that the Administration should power ahead Hong Kong's economy through labour intensive infrastructural projects, such as landslip prevention, maintenance of water mains and public rental housing units. He cautioned that while taking forward infrastructural projects, the Government should ensure that the interests of local workers would not be jeopardized as a result of the importation of prefabricated components and labour. Moreover, the Administration should actively consider establishing an unemployment insurance scheme to provide a safety net for workers.

60. PS(CIT) explained that a number of SMEs were facing liquidity problems, mainly due to tightening of credit, poor business, suppliers' unwillingness to grant credit, and lengthening of major buyers' repayment period. Hence, the Administration was focusing its efforts on examining the feasibility of various proposals put forward by the trade in the aforementioned areas. In that regard, she

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said the first round relief measures under the current proposal would help alleviate the impact of the financial tsunami faced by the SMEs to a certain extent. Longer-term measures would be considered as soon as practicable by the Trade and Industry Department and other organizations.

61. The Chairman put the item to vote. The Committee approved the proposal.
62. The meeting was adjourned at 6:20 pm.

(Post-meeting note: Subsequent to the meeting, the Administration has provided the information requested by members at the meeting, and the relevant paper was issued to members vide FC25/08-09 on 12 November 2008.)

Legislative Council Secretariat
16 January 2009