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HONG KONG - The Hong Kong government will strive to ease inflation by proposing a string of measures which include preventing excessive credit growth and increasing the city's productivity, Financial Secretary John Tsang said on Wednesday. When delivering his budget speech on Wednesday, Tsang said, to fight against inflation, the government, in the short term, will strive to ease the domestically generated price pressure by forestalling property market exuberance, preventing excessive credit growth and pursuing a prudent fiscal policy. Tsang said, in the medium to long term, Hong Kong must keep enhancing its productivity to alleviate the inflationary pressure. In the next few years, the government will continue to invest heavily in infrastructure, thus increasing the capacity and efficiency of Hong Kong's overall economy. "These efforts will not only promote economic development and provide job opportunities, but also help reduce the risk of hyperinflation in the medium to long term," he said. Regarding macroeconomic management, the city will adopt a counter-cyclical fiscal strategy to contain the growth of government expenditure, he added. The financial chief proposed the issuance of inflation-linked retail bonds, or "iBond", which will help reduce the impact of inflation on

members of the public. "Our preliminary plan is to issue iBond with a maturity of three years to Hong Kong residents. Interest will be paid to bond holders once every six months at a rate linked to the inflation of the last half-year period," he said. In the face of surging food prices, the government will continue to diversify the sources of Hong Kong's food imports. Other relief measures include alleviating the burden of electricity charges, rates and public housing rents on the public, as well as increasing child allowance for taxpayers and allowance for maintaining dependent parents/grandparents. Tsang pointed out that the government expenditure for 2011-12 is estimated at HK\$371.1 billion (\$47.63 billion), an increase of 22 percent over this year. Recurrent expenditure will reach HK\$242 billion, registering a year-on-year growth of about 8 percent. Tsang said such allocations will be used to improve services and facilities of all kinds, benefiting a wide spectrum of the community.

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