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## \$100b social fund schemes urged

By Cecilia So

THE Democratic Party has suggested the government set aside more than \$100 billion from its reserves to set up development funds to meet social needs.

But Financial Secretary Donald Tsang Yam-kuen gave it a cool response when party members put the suggestion to him yesterday during talks on next year's Budget spending plans.

The party suggested setting aside \$101 billion from the \$380 billion-plus reserves to set up eight development funds in the coming year.

"Mr Tsang said our concept in setting up various funds differed from his," party legislator Dr Huang Chen-ya said.

He said the existing government funds were in the form of a trading fund with income and expenditure. The Democrats, though, suggested putting

aside cash for specific purposes.

"Mr Tsang promised to study our proposal in detail," Dr Huang said.

The party says \$50 billion should be set aside to establish a land and housing development fund, \$30 billion for social welfare stability development; \$5 billion for existing sewage schemes; \$100 million for education; \$14 billion for grassroots labour training; \$1 billion for information technology; \$500 million for smaller business training, and \$500 million for smaller business subsidies.

Dr Huang said interest on the \$30 billion social welfare stability fund would allow an increase of \$300 in social security for the elderly, pushing it up to \$2,900 a month.

The party also suggested Mr Tsang should aim not for a surplus but for a balance between spending and economic growth in drafting next year's Budget.

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