

Remarks by CE at media session before ExCo (with video)

Following are the remarks by the Chief Executive, Mr John Lee, at a media session before the Executive Council meeting today (December 3):

Reporter: I would like to ask about the enterprise agreement for the Northern Metropolis last Friday. What level of commitments does the Government seek from these businesses, and how can the Government ensure that the partnership is profitable for the property developers?

Chief Executive: One question about the Northern Metropolis – We are very confident in the development of the Northern Metropolis. We have organised visits and also discussions over the development plan of the Northern Metropolis. Particularly, we have been introducing and explaining to enterprises and investors the concept of three big pockets of land for development, in which case the investors will be given more flexibility and freedom to develop it according to their own timetable and overall plan. A bigger piece of land allows more flexibility and also allows development to be taken as a whole, so that the overall value of development can be enhanced.

This month, we will be rolling out measures to invite intention from interested investors and enterprises. In fact, I think the media knows that there was a signing ceremony last week involving over 80 enterprises and investors, who indicated their confidence in the development of the Northern Metropolis. What it means is that the Northern Metropolis is a development plan, which takes long periods of time; some straddle over 10, 15, or even up to 20 years. There are big opportunities there, because Hong Kong is being developed into different centres of excellence, and all these centres of excellence would mean industrialisation, new value creation, and also composite consideration for the overall development of Hong Kong, and these are all opportunities for investors and enterprises. Looking at the level of support that was shown last week, we are very confident that the Northern Metropolis development plan will invite and attract a lot of interest. In fact, if you look at the Northern Metropolis, we will be developing, first of all, the Loop (the Lok Ma Chau Loop) as an I&T (innovation and technology) model of success. We will be also developing the San Tin Technopole. There will also be a university town at different pockets of land. All these will add together to create extra value for Hong Kong, and all these projects will bring good return on investment. Thank you.

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