

SDEV speaks to media on quarterly land sale programme for October to December 2021

Following is the transcript of remarks by the Secretary for Development, Mr Michael Wong, at a media session today (September 29) on the quarterly land sale programme for October to December 2021:

Reporter: You said you can't comment on reports about the Government's plan on, for example, ancestral land in the New Territories. But is the Government considering more ways to get back the land in the New Territories apart from just using the Lands Resumption Ordinance? And secondly, how would you assess the impact of the ongoing Evergrande debt crisis on land sale in Hong Kong? Do you think it will affect property developers' willingness to buy land?

Secretary for Development: On your second question, I think the Financial Secretary has said a few days back we do not believe that the situation you just referred to would cause any systemic risk in Hong Kong. Our financial system remains intact. Therefore, I also think that it will not impact adversely in any material manner on our property market. That's our very preliminary view.

On resumption of land, again I will start by giving you some figures. A few years ago, on average, we resumed about 4 hectares of land from the market every year. For the past two years, we resumed about 45 hectares of land from the market every year. Going forward, we estimate that we will resume about 100 hectares of land on average annually from the market. So, you can see that the scope and the speed with which we are resuming land from the market has increased tremendously. So, that is the factual situation and that is a tool that we would not hesitate to use if we can be sure that the underlying public purpose exists with regard to a particular project.

Apart from that, with regard to rumours and speculation relating to the Policy Address, as I have said time and again today, I would not be able to comment further.

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