

Appointment to Board of Urban Renewal Fund

The Development Bureau announced today (June 18) the re-appointment of Mr Wai Chi-sing as Director of the Board of the Urban Renewal Fund (URF) on an ad personam basis for another term of three years with effect from June 15, 2019.

The URF, incorporated as a company limited by guarantee on August 15, 2011, was set up pursuant to section 6(2)(s) of the Urban Renewal Authority Ordinance to act as the trustee and settlor of the Trust Fund. The Trust Fund, with an endowment of \$500 million from the Urban Renewal Authority (URA), provides an independent funding source to support the operation of the social service teams that render assistance to the affected owners and tenants of the urban redevelopment projects implemented by the URA. The Trust Fund also supports planning and related studies by District Urban Renewal Forum as well as initiatives related to heritage preservation and district revitalisation proposed by non-governmental organisations and other stakeholders in the overall context of urban renewal. Pursuant to the Articles of Association of the URF, the directors of the Board of the URF shall be nominated by the Secretary for Development and appointed by the URF. The establishment of the Trust Fund was one of the major initiatives under the Urban Renewal Strategy promulgated by the Government in February 2011.