

# Tender awarded for site in Tsing Yi

The Lands Department announced today (April 11) that the tender for a site, Tsing Yi Town Lot No. 192 at the junction of Liu To Road and Hang Mei Street, Tsing Yi, New Territories, has been awarded to the highest tenderer, Newex Limited (parent company: Wang On Properties Limited), on a 50-year land grant at a premium of \$867.3 million.

The tenderers, other than the successful tenderer, in alphabetical order, with the name of the parent company where provided by the tenderer in brackets, were:

- (1) Asiafame Investment Limited (Precious Spring Limited)
- (2) Cosmic Fortune Limited (Wheelock Properties Limited)
- (3) Crown Gain Investments Limited (CK Asset Holdings Limited)
- (4) Danford Development Limited (Sino Land Company Limited)
- (5) Dragon Star H.K. Investments Limited (K. Wah International Holdings Limited)
- (6) Faith Support Limited (Sino-Ocean Land (Hong Kong) Limited)
- (7) Fame Top International Investment Limited
- (8) Fine Time Development Limited (Hong Kong Ferry (Holdings) Company Limited)
- (9) Grand Build Development Limited (Grand Ming Group Holdings Limited)
- (10) Great Oscar Development Limited (Top Spring International Holdings Limited and Asia Allied Infrastructure Holdings Limited)
- (11) Happy Land Corporation Limited (Emperor International Holdings Limited)
- (12) Joy Wide Asia Investment Limited (Rosy Unicorn Limited)
- (13) Macfull Limited (China Overseas Land & Investment Limited)
- (14) One Gold Investment Limited (K&K Property Holdings Limited)
- (15) Perfect Horizon Holdings Limited (Empire Development Hong Kong Limited)
- (16) Power Ample Limited (Chevalier International Holdings Limited)
- (17) Rainbow Legend Limited (New Explorer Investments Limited)
- (18) Regal Galaxy Investment Limited (Treasure Dynasty Investments Limited)
- (19) Silver Unicorn Global Limited (Country Garden Holdings Company Limited)
- (20) Smart Base Holdings Limited (Paliburg Holdings Limited and Regal Hotels International Holdings Limited)
- (21) Sovereign Land Company Limited (Far East Consortium International Limited)
- (22) Well Choice Limited
- (23) White Peace Limited (CSI Properties Limited)
- (24) Wiz Range Group Limited (Tai Hung Fai Group Holdings Limited)

Tsing Yi Town Lot No. 192 has a site area of about 1,335.6 square metres and is designated for non-industrial (excluding godown, hotel and petrol filling station) purposes. The minimum gross floor area is 5,431 square metres. The maximum gross floor area for private residential purposes is computed according to the relevant special condition in the Conditions of Sale. The total gross floor area for non-industrial (excluding godown, hotel and petrol filling station) purposes shall include the gross floor area of Government Accommodation, being a public transport terminus, to be provided

under the Conditions of Sale.

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## **LCQ3: Harbourfront enhancement**

Following is a question by the Dr Hon Priscilla Leung and a reply by the Secretary for Development, Mr Michael Wong, in the Legislative Council today (April 11):

Question:

The Chief Executive stated in the Policy Address delivered in October last year that the Government should encourage the community to make better use of the harbourfront so that it would become more vibrant and more quality public space would be available for public enjoyment. The Government has earmarked a dedicated funding of \$500 million for implementing six harbourfront enhancement projects. Regarding harbourfront enhancement, will the Government inform this Council:

(1) as the Chief Executive indicated in her election manifesto that she would promote the establishment of a Harbourfront Authority, of the progress of such task;

(2) given that the authorities have conducted the Urban Design Study for the Wan Chai North and North Point Harbourfront Areas as well as the Hong Kong Island East Harbourfront Study in recent years to gauge public views, whether the Government will consider conducting similar studies for the harbourfront areas on the Kowloon side; if so, of the details; if not, the reasons for that; and

(3) whether it will consider introducing measures to encourage ferry service operators to provide during non-rush hours water taxi services departing from the Hung Hom Ferry Pier, with a view to revitalising the Hung Hom Ferry Pier and tying in with the implementation of the West Kowloon Cultural District project; if so, of the details; if not, the reasons for that?

Reply:

Mr President,

The Victoria Harbour is a natural asset for all the people of Hong Kong. We are committed to enhancing the “hardware” facilities of the harbourfront, providing more quality public space with diversity, better connecting the public with the harbour, and injecting new ideas into the “software” components such as harbourfront management, so as to meet the diversified needs of both locals and tourists on the usage of the harbourfront. On harbourfront development, the Harbourfront Commission (HC) has been a close partner of the Government.

My reply to the three-part question is as follows:

(1) The community has been engaged in the discussion of whether a statutory Harbourfront Authority (HFA) should be established. In the two phases of public engagement exercise jointly organised by the Government and the HC in 2013 and 2014, public opinions were very divided. Some considered that as an operationally independent and financially autonomous body, the HFA could take forward harbour development projects in a more effective manner, while others were concerned that the establishment of an HFA would be a protracted process due to the need for legislative backing and allocation of resources (including land resources). Some people were also doubtful about the ultimate efficacy. Furthermore, the public had different views on the process and pace of the transformation from the current model to an HFA and on the statutory functions, composition, authority and financial arrangements of the HFA.

Despite the diverse views on the proposed establishment of an HFA, most stakeholders would like to see enhancement in harbourfront facilities as soon as possible. The Government believes that the general public also share the same aspiration. In this connection, we have earmarked resources in the Budget to strengthen the manpower of the Harbour Unit under the Development Bureau (DEVB) and set up a multi-disciplinary Harbour Office (HO) to support harbourfront development and the work of the HC in future. With the gradual completion of the planning for the harbourfront areas on both sides of the Victoria Harbour, the HO will focus its efforts on implementation by setting the priorities of specific projects according to the finalised harbourfront planning and new proposals put forward by the HC, as well as implementing the projects gradually in the short, medium and long term. On harbourfront development, the DEVB will have two main tasks in future.

First, we will optimise the use of the dedicated funding of \$500 million. The HO will, under the steer of the HC, take forward phase one of the harbourfront enhancement initiatives, including the implementation of four harbourfront enhancement projects in Wan Chai, Sai Ying Pun, Hung Hom and Tsuen Wan, as well as two studies on policy and design matters related to harbourfront development. Besides, the HO will continue to take forward the Boardwalk initiative on Island East, as well as the two harbourfront projects in Kennedy Town and Wan Chai Ferry Pier. Details are set out in Annex I.

Second, we will actively explore and put on trial different project implementation and management models. For instance, non-profit-making organisations and social enterprises have been invited since late March to submit proposals for operating a leisure farm at a harbourfront site in Kennedy Town. It is hoped that the project can bring in expertise from outside the Government, enabling a wider diversity in the management and usage of the harbourfront areas. Apart from this, we plan to invite external organisations in around mid-2018 to submit expressions of interest on the specific facilities, types of activity, conceptual design and operation model of the aforementioned Hung Hom project, that is, the construction of the proposed urban park in front of Hung Hom Ferry Pier. Depending on market response, we will consider the feasibility of inviting external organisations

to participate in the implementation of this project. The launch of these pilot projects will help us test and explore the implementation details of different development and management models. In the longer term, the experiences will facilitate our exploration of setting up an HFA.

(2) The harbourfront areas on the Kowloon side, including the harbourfront of Tsuen Wan and Kwai Tsing, extend all the way from Yau Tong in the east to Tsuen Wan in the west, with many parts already developed into waterfront promenades, such as those in Tsim Sha Tsui and Tai Kok Tsui. As for the remaining harbourfront areas pending development, we will accord priority to the development projects in three districts/locations, namely the Kai Tak Development Area, the To Kwa Wan to Hung Hom section, and the Tai Kok Tsui to Tsuen Wan section. The main harbourfront areas in these districts/locations have been included in various planning studies at district level in the past, including the Kai Tak Planning Review, the Hung Hom District Study, and the land use review for Cheung Sha Wan harbourfront. In the future, the Government will focus on the implementation of the harbourfront enhancement initiatives in these districts. In this regard, the H0 will use the \$500 million dedicated fund to implement six projects, including one in Hung Hom and another in Tsuen Wan. Apart from that, the Government will in the next five years launch 26 projects, in which nine are situated in the Kowloon harbourfront areas in Kai Tak, To Kwa Wan, Hung Hom, Tai Kok Tsui and Kwai Tsing districts, under the about \$20-billion Five-Year Plan for Sports and Recreation Facilities. The Government will also conduct a feasibility study regarding the enhancement of the existing facilities at Tsuen Wan promenade. The aforesaid items are included in the table at Annex II.

On the other hand, the West Kowloon Cultural District Authority is also actively developing the harbourfront facilities inside the West Kowloon Cultural District. The temporary Nursery Park located along the western side of promenade at the West Kowloon Cultural District has been open for public enjoyment since July 2015. The Art Park and the promenade in front of M+ Museum will be completed in phases and open for use this year.

Upon completion of the projects listed in Annexes I and II, there will be an addition of almost 50 hectares of open space at the waterfront. Taking into account other projects expected to be completed soon, the connected waterfront promenades on both sides of the Victoria Harbour will be further extended by approximately five kilometres, which is about 30 per cent of the total length of the planned harbourfront promenades (Note).

(3) In recent years, there are requests for developing water taxi service in Hong Kong to enhance marine connectivity across the Victoria Harbour by ferrying local residents and tourists to sightseeing, shopping and leisure spots along the Harbour. The Government is currently exploring preliminarily with the relevant industries through the Transport Department and Tourism Commission the feasibility of developing water taxi service in Hong Kong, serving locations with major tourist attractions within the Harbour (for instance Central, West Kowloon Cultural District, Kai Tak and Tsim Sha Tsui) with a view to enhancing the tourism characteristics of the Victoria Harbour and its harbourfront promenades.

Note: Planned harbourfront promenades refer to areas already rezoned in the outline zoning plans or those with explicit planning intentions for developing into harbourfront promenade but pending implementation.

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## West End Local Community Plan

### #dundeewestend

The Dundee Partnership has recently launched the local community plans covering the various communities across the city.

Here in the West End, our own local community planning partnership has highlighted a number of priorities for the West End for the next few years and these include :



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## How lower taxes could help economic

# growth

Three recent posts have shown how the government has used higher taxes to stop or reduce activities that it does not approve, with considerable success. These policies have slowed the economy a bit as a result.

Given that the government knows how to do this, wouldn't it be a good idea if it did more the other way, identifying how cutting taxes might stimulate more activity?

It does recognise that taxing work too much is a bad idea, and has been cutting the tax on work by removing more people from Income Tax altogether and raising the tax free allowance generally. This has been a helpful background to boosting employment, which has been rising steadily as Income Tax has been reduced by this method. The more that can be done to reduce the tax on work the better, as all political parties claim to believe that work is a good thing. If you want more work in any given country you need to ensure the tax rates on work are internationally competitive. The UK needs to revisit its rates in the light of the sweeping US tax cuts.

There are other examples where taxes have been raised on behaviour which the government says it favours. Most of these relate to entrepreneurship and saving. The government says it wants people to save so they have money for their old age and for any adverse event that may befall them. It says it wants to encourage more people to set up their own businesses and to venture their money to help establish and expand other people's businesses.

If this is the case then why has the government hiked Stamp Duties? Why does it persist with a 28% Capital Gains Tax rate on property? Why has it cut pension tax reliefs?

Stamp Duties and Capital Gains tax are taxes people do not have to pay. They are easily avoided by doing nothing. Those in the fortunate position of having made past successful investments can sit on them. Those who aspire to own investments can be put off by the transaction taxes. People keep properties that may be too big for them or are no longer in the best place for them as they do not wish to pay the CGT on sale or the Stamp Duty on buying something more suitable. As we have seen Buy to let investment in new homes or conversions to provide more rented accommodation for others has been hit hard by higher taxes.

The government could and should do more to promote savings and enterprise. The best and most energetic can flourish, but we need a tax system which makes it easier for everyone, so the more marginal projects find cash and support.

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# Antitrust: Commission confirms unannounced inspections concerning distribution of sports media rights and other related rights

The Commission has concerns that the companies involved may have violated EU antitrust rules that prohibit cartels and restrictive business practices ([Article 101](#) of the Treaty on the Functioning of the European Union). The Commission officials were accompanied by their counterparts from the relevant national competition authorities.

Unannounced inspections are a preliminary step into suspected anticompetitive practices. The fact that the Commission carries out such inspections does not mean that the companies are guilty of anti-competitive behaviour nor does it prejudice the outcome of the investigation itself. The Commission respects the rights of defence, in particular the right of companies to be heard in antitrust proceedings.

There is no legal deadline to complete inquiries into anticompetitive conduct. Their duration depends on a number of factors, including the complexity of each case, the extent to which the undertakings concerned co-operate with the Commission and the exercise of the rights of defence.