

SDEV speaks to the media

Following is the transcript of remarks at a media session by the Secretary for Development, Mr Michael Wong, after attending a radio programme this morning (March 23):

Reporter: Only 30% of the residential land of the Lantau Tomorrow Vision project will be private housing. Will it be enough to breakeven the \$624 billion price tag?

Secretary for Development: On the calculation of land revenue, if using the lower bound, which is basically around 45,000 private residential units. Basically, we use that as a basis for speculating upon the revenue from land sale in the future. So in doing that calculation, we've already factored in the fact that 70 per cent of the residential units on (the artificial islands near) Kau Yi Chau will be public housing.

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