

URA's Corporate Plan and Business Plan approved

The Financial Secretary has approved the first corporate plan (CP) and the first business plan (BP) of the Urban Renewal Authority (URA) covering the periods April 1, 2002 to March 31, 2007 and April 1, 2002 to March 31, 2003 respectively.

Making the announcement, the Secretary for Planning and Lands, Mr John C Tsang said, "The approved CP comprises a total of 42 new projects over a period of five years, including all of the 25 uncompleted projects of the Land Development Corporation announced in 1998. In addition, the CP provides for work in the areas of rehabilitation, revitalisation and heritage preservation."

"The approved BP includes five projects for commencement of implementation in 2002/03 and the three 'early launch' projects announced by the URA in January 2002."

"The 42 projects will affect over 6,000 property interests and some 10,000 tenant households. In line with the people-oriented approach to urban renewal, owners and tenants will be properly compensated," said Mr Tsang.

"The 42 projects cover a total project area of around 13.5 hectares, with up to 18,000 flats to be built. The projects will bring about significant community benefits. Some 13,000 square metres of public open space and about 39,000 square metres of floor space for use as Government/ Institution/ Community facilities will be provided. The implementation of these projects will improve the living conditions of the residents and the environment of the older urban areas as a whole."

Mr Tsang explained that the Government would now follow up by putting together a package of financial support measures for the URA to facilitate the implementation of its programmes in the two plans.

"We will consult the relevant Legislative Council Panel and seek approval from the Finance Committee on our funding proposals," he said.

End/Thursday, March 28, 2002