

WKCD-384

Press Release

Progress on the Consultative Committee on the Core Arts and Cultural Facilities of the West Kowloon Cultural District

The Consultative Committee on the Core Arts and Cultural Facilities of the West Kowloon Cultural District today (March 26) discussed at a meeting the initial financial assessments on the West Kowloon Cultural District (WKCD) project.

The assessments were made by the Financial Matters Advisory Group (FMAG) under the Consultative Committee and the financial adviser appointed by the Government.

Over the past few months, the financial adviser has carefully examined the financial implications of the arts and cultural facilities in the WKCD as recommended by the Performing Arts and Tourism Advisory Group (PATAG) and the Museums Advisory Group (MAG). In addition to preliminary financial assessment, feasibility study has also been conducted on various modes of partnership between the private and public sectors and on the financing proposals.

The financial adviser has made some initial assessment on the financial commitment of constructing the arts and cultural facilities in the WKCD and their operation as well as compared various modes of partnership between the private and public sectors. In addition, the financial adviser has also analysed the pros and cons of various financing proposals. The FMAG reported to the Consultative Committee on the latest progress of its work and consulted the views of members of the Consultative Committee.

The FMAG will finish its report as soon as possible and submit to the Consultative Committee for final scrutiny.

The Consultative Committee and its three Advisory Groups, namely, the PATAG, the MAG and the FMAG, were established in April 2006 to re-examine the need for the core arts and cultural facilities in the WKCD. Both the PATAG and the MAG have submitted their respective reports on the proposed series of facilities in the WKCD.

It is expected that the Consultative Committee, having further examined the recommendations put forward by the FMAG, will submit its report on the recommendations of the three Advisory Groups to the Government by the middle of this year.

Ends/Monday, March 26, 2007
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