



Linda Lam
< @gmail.com>
2010/02/25 PM 05:55

To panel_s@legco.gov.hk
cc
bcc
Subject Suggestion to use Capital Investment Entrant Scheme to create jobs

Dear Honorary Legco members,

Owing to the scary rise in property and the expected cost push inflation, I have the following comments as below (in full details), besides, I suggest to refurbish the old govt. factory buildings and rent to small and medium companies.

Extracts of the key points :

Capital Investment Entrant Scheme

I suggest we should really stop Capital Investment Entrant Scheme like Macao is doing or either revised the content and don't include buying property as one of the criterira to fulfil instead require them to set up companies and hire local people to create jobs. Also, I think we have to widen the tax sphere, implement capital gain tax in property reselling within 5 years 20% tax if not for residential purpose. If we do not stop this speculation in property market, we will be seeing many many people opposing the govt because they see their future is so gloomy, no hope.

Other than that, a very high cost of living from inflation is expected. The requirement of \$6.5M is too low and should revise to >\$20M.

Investigate in Money Laundering

Many mainland chinese bought luxury properties and many units with cash and property agents help them to complete the deals. Since China has currency control how can they bring in so much cash and buy these properties. Can something be done to investigate money laundering and property transaction deals so as to avoid HK being labelled as the heaven for money laundering.

I believe that there will be some hope if our voice can be channelled via your help.

Many thanks.

Linda

----- Forwarded message -----
From: Linda Lam < @gmail.com>
Date: Tue, Feb 23, 2010 at 11:39 AM
Subject: HK Budget
To: fso@fso.gov.hk

Hi Mr. Tsang

Further to my previous email regarding budget, I really have to re-iterate that property market is flying up like rocket. -It happened not just with luxury homes but extended this rise also in New

Territories. -It is unbelievable that HK Govt can't see the underlying danger that it will cause the economy to collapse. - We, the working class, all know that the grievance of the 80s and 90s have right now is that they see "a hopeless future" -how much money they can earn to buy an apartment. - Each square feet is worth now >\$5,000 sq ft and their avg salary is only around \$8,000 or less. -How many years they have to save up to buy a small apartment? Besides, property developers are also building luxury homes in New Territories and even if Chief Executive said they can move farther outskirts to buy cheap flats seems unlikely. Moreover, HK Govt is not fostering a new commercial area in New Territories so that low income groups can save up their money for transportation fees. Travelling cost is really expensive to travel from NT to the prime business district to work. It is unrealistic for Chief Executive to say that low income group just move outskirts and buy cheap flats when travelling cost is so expensive and not worthwhile.

Quoting what our Chief Executive said earlier in two months ago, he said many cheap flats in New Territories, I think he better corrects his speech again and makes a review to what is happening now. - Our govt, didn't follow what Chinese Govt is doing to cool down the property market and stabilise it. -At the end after the property hikes, all the rental cost will push lots of small and medium companies, restaurants hard to survive. -Either they pass this cost to end consumer or they close down the store. -Unemployment will be seen again in the lower income group.

Capital Investment Entrant Scheme

I suggest we should really stop Capital Investment Entrant Scheme or either revised the content and don't include buying property as one of the criteria to fulfil instead require them to set up companies and hire local people to create jobs. -Also, I think we have to widen the tax sphere, implement capital gain tax in property reselling within 5 years 20% tax if not for residential purpose. - If we do not stop this speculation in property market, we will be seeing many many people opposing the govt because they see their future is so gloomy, no hope. Other than that, a very high cost of living from inflation is expected. The requirement of \$6.5M is too low and should revise to >\$20M.

About the red tunnel increasing fare is not a good way to reduce traffic, I would suggest HK Govt buy back the other two tunnels and review the tunnel fare. - -Increasing fare in red tunnel, will give a good reason for buses and logistics vans to increase fare in return CPI will boost up.

In summary, HK Govt. should better do something to stabilise the property market, either building more subsidised flats, regularly selling crown land and set restrictions that the land has to be built within 3 years, implementing capital gain tax, controlling rental increase %, using Capital Investment Entrant Scheme to create jobs, also impose severe penalties and regularly check money laundering (becoz how come mainland chinese can buy so many HK properties supposed there is the currency control in China).

I hope to see some improvement before economy hit hard.

Sincerely

Linda Lam