

立法會 CB(4)445/15-16(01)號文件
(只備中文本)

致跟進香港國際機場三跑道系統相關事宜小組委員會會議 主席梁君彥議員：

(I) 就立法會小組委員會跟進香港國際機場三跑道系統相關事宜於 2015 年 11 月 3 日會議上提出的事宜的政府回應，立法會 CB(4)273/15-16(01)號文件。

本席要求機管局向本會呈交：

1. Contract C007-14, Final Report March 4, 2015 的完整文本，如有困難，也請考慮呈交其行政擇要及其 Appendix G (The results of this analysis)。
2. 機管局為三跑計劃所曾聘請顧問公司作報告(完成及未完成)的完整清單。

(II) 政府在立法會 CB(4)273/15-16(01)號文件內表示：

「評估政府投資項目的折現率，旨在反映社會期望對進行項目產生的資源/成本經濟效益的跨期抵換(inter-temporal trade-off)。香港政府項目的經濟效益評估，按政府以實際條款假設的折現率 4%作經濟成本效益分析，而現有的經濟影響研究亦以此折現率計算。過往香港進行多個大型項目（例如香港迪士尼樂園、廣深港高速鐵路（香港段））的折現率亦為 4%。值得注意的是，英國政府財政部評估政府項目時，按實際折現率 3.5%對項目首 30 年進行評估，而歐洲委員會建議按折現率 3% 或 5%（折現率取決於經濟體的狀況而定）評估大型項目。」

但 31 May 2011，HSBC report 表示：

5.3.2 WACC discount rate

To calculate the standalone project NPV, HSBC has used a discount rate of 10%. HSBC believes that this is reasonable and is consistent with the WACC of the AAHK. This figure is also an estimation of the discount rate applied by the AAHK for internal projects, as well as the benchmark applied by the HKG in its evaluation of its commercial investments in major infrastructure projects¹². HSBC also notes that in the financial analysis of the West Island Link, a 9%

discount rate was applied¹³ and that the 10% figure adopted for this analysis is largely in-line with the expected IRRs on other transport projects in the region, including¹⁴

- Western Harbour Crossing (16.5%)
- Route 3 (CPS) (15%)
- Lantau Link (11.2%)
- Airport Railway (10%)
- New HKIA (5% in real terms)¹⁵

Outside the transport sector, HSBC notes that in the power sector, which represents another regulated infrastructure sector, the recent Scheme of Control Agreements allows a 9.99% permitted rate of return on average net fixed assets (11% for renewable energy fixed assets).

¹² "Financing and Financial Benefits of Hong Kong Disneyland" - Finance Bureau, 8 November 1999

¹³ "Funding Support and Essential Public Infrastructure Works of the MTR West Island Line", LC Paper No.

CB(1)1758/08-09(01), Legislative Council Panel on Transport Subcommittee on Matters Relating to Railways,

Transport and Housing Bureau, May 2009

¹⁴ "LCQ13: Internal rate of return of Infrastructural projects" - Response from Secretary for Transport, Mr. Nicholas

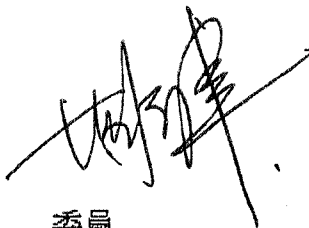
Ng, at the Legislative Council, 3 February 1999

¹⁵ Equates approximately to 10% in nominal terms assuming 5% long-term inflation rate

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本席要求政府解釋，政府對HSBC report的這一段的理解及是否不接納HSBC的這一段意見。

祝工作順利



委員

胡志偉議員

2015年12月16日