

NOTE FOR PUBLIC WORKS SUBCOMMITTEE OF FINANCE COMMITTEE

Information on Projects completed in the Financial Year 1998-99

INTRODUCTION

At the joint meeting of the Panel on Financial Affairs and the Panel on Planning, Lands & Works on 7 January 1999, Members considered LC Paper No. CB(1)708/98-99(03) on the financial monitoring of public works projects. In the paper, we undertook to provide information on the outturn expenditure for projects which had been finalised and which had closed their project accounts in 1998-99.

THE ADMINISTRATION'S RESPONSE

2. 152 projects in Category A were completed in 1998-99. A list showing the original approved project estimates, revised approved project estimates where applicable, and the actual expenditures is at Enclosure I. As explained in January 1999, this report is historical in nature and relates to projects which were substantially completed some years in the past.

3. A summary on the outturn expenditure for all the projects completed in 1998-99 grouped under different heads is at Enclosure II. The actual expenditure of an average Category A project stands at 88.4% of its original/revised project estimate. The corresponding ratio for projects completed in 1997-98 was 86.2%.

Finance Bureau
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