

To: panel_dev@legco.gov.hk

From: petrina.tam

Date: 03/09/2018 02:39PM

Subject: Written Submission for Planning for Land Supply in Hong Kong under Ref no 9015DDCB

Re: Public views on “Planning for land supply in Hong Kong”

I am an accounting professional. I regularly provide tax advice to listed groups and multinational corporations, particularly in the consumer and industrial products, services, infrastructure, real estate and construction industries.

In my opinion, the current planning for land supply in Hong Kong, or lack thereof, has led to devastating effects on the business environment.

Many industries are bottlenecked by the shortage of land. Even less land-intensive businesses are affected by the increasingly unaffordable office rents caused by an insufficient supply of commercial sites. Expensive rents have driven up the cost of doing business and seriously undermined the city’s competitiveness. To stabilise rentals and property costs, we need to have sufficient land supply.

Aside from the business perspective, as a citizen of Hong Kong, I also wish for the wellbeing of the city. A cloud of pessimism hangs over the city. It pains me to see that the current youth, who have been brought up to dream big, feel that they are unable to achieve their goals in Hong Kong.

Fortunately, I had the privilege of chancing upon the Enhanced East Lantau Metropolis proposal by local think tank Our Hong Kong Foundation. They propose to create an artificial island in the central waters with a land mass of 2,200 hectares which will provide a long-term development solution for improving liveability and enhancing overall capacity. Their preliminary studies show that the proposal is financially, environmentally and technically feasible. I believe that the possibilities on this new tract of land are enormous and wholeheartedly support this proposal.

I notice that they estimate that the fastest completion time for the first phase is 11 years. However, the actual reclamation process only requires 3.5 years. My question is: Why does it have to take 7.5 years for the processes to be approved before we can drop the first grain of sand? Can the Government speed up the process?

In light of the city's distorted property markets and poor living and business environment, I ask whether the Government and the Legislative Council can come together to streamline procedures. I hope that inessential bureaucratic procedures and political filibustering can be set aside in favour of Hong Kong's more pressing livelihood and competitive needs.

Kind regards,

Petrina Tam
HK Citizen