

A shot in the arm for industry

A Bill was introduced in Legislative Council yesterday to pave the way for the setting up of an Hongkong Industrial Estates Provisional Authority.

Presenting the Bill, the Financial Secretary, Mr Philip Haddon-Cave, said such a body would provide a focal point for, and additional impetus to, the development and promotion of industrial estates.

This body will be established along the same lines of the former Mass Transit Railway Provisional Authority.

Its members will, as a body incorporate, be an interim authority with the necessary executive powers to carry the development of industrial estates further.

Mr Haddon-Cave said, plans had already been drawn up for two industrial estates, each with a total area of 185 acres, at Taipo and Yuen Long.

Work had already started on the development of an initial state of 60 acres at Taipo - with a commitment of \$60 million from the Development Loan Fund - and the first sites should be available for disposal at the end of this year.

Hereafter, the first sites will become available for building construction in April or May of next year. The first stage is expected to be completed in mid-1978.

Mr Haddon-Cave said decisions had yet to be taken on further development.

He said the Steering Group on Industrial Estates, formed by the Government last autumn, had expressed concern that "if the demand for sites was as expected, there would be some danger of a shortage of sites in two or three years' time if further development did not commence within the next few months."

Mr Haddon-Cave noted that if it were decided to proceed further than the first stage at Taipo at present under construction - depending on confirmation of demand for sites - it was thought that the task of developing and managing the estates would probably be best undertaken by an independent Industrial Estates Corporation.

In the meantime, he added, it was considered that there was requirement for a body to provide a focal point for, and additional impetus to, the development and promotion of the industrial estates, as well as to undertake certain specific tasks.

The Financial Secretary said it was therefore proposed that a Hongkong Industrial Estates Provisional Authority, along the lines of the Mass Transit Railway Provisional Authority, should be established.

The purpose of the Bill, he said, was to establish a body corporate, an interim authority with the necessary executive powers to carry the development of industrial estates further.