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\$100m grant for Regco

The Finance Committee yesterday approved the provision of a one-off grant of \$100 million to the Regional Council to contribute to the establishment of its financial reserves.

The grant is part of a package of financial arrangements for Regco worked out by the Government and the provisional Regional Council.

It was envisaged that the total Regco surplus projected for 1986-87 and 1987-88 of \$51 million would be insufficient to meet requirements for adequate financial reserves.

The \$100 million grant will ensure that the financially autonomous Regco is established on a firm financial footing, in the same manner as the Urban Council.