

## Appointments to Board of Urban Renewal Fund Limited

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The Development Bureau today (August 15) announced the appointment of 10 directors as nominated by the Secretary for Development to the Board of the Urban Renewal Fund Limited (URFL) for a term of three years. The URFL, established by the Urban Renewal Authority (URA), is an independent company limited by guarantee incorporated on the same day.

Professor Joe Leung Cho-bun has been appointed as the Chairman of the Board of the URFL. Other directors of the Board have been drawn from a wide cross-section of the community and are experienced in the legal, accountancy, business, architecture, planning and surveying fields.

The establishment of the Urban Renewal Trust Fund (the Fund) was first announced by the Chief Executive in his Policy Address last October and is one of the major highlights of the new Urban Renewal Strategy promulgated on February 24, 2011. The URFL will be the trustee and settlor of the Fund, for which the URA will shortly make an endowment of \$500 million.

As envisaged in the new Urban Renewal Strategy drawn up following a two-year extensive public engagement exercise, the Fund will provide an independent funding source to support the operation of social service teams who will render assistance to affected residents of urban redevelopment projects implemented by the URA; support social impact assessments and other related planning studies to be proposed by the District Urban Renewal Forum to strengthen urban renewal planning at the district level; and support heritage preservation and district revitalisation initiatives to be proposed by non-governmental organisations and other stakeholders in the overall context of urban renewal.

The Secretary for Development, Mrs Carrie Lam, said, "I am grateful to Professor Joe Leung for agreeing to serve as Chairman of the Board of the URFL. Professor Leung has been teaching social work at the University of Hong Kong for over 35 years. Having served on the Community Investment and Inclusion Fund Committee since 2007 and taken up the role of vice-chairperson of the Committee since April this year, Professor Leung is well versed in the promotion and development of social capital. With his profound understanding of the role of social service teams in rendering support to residents affected by urban redevelopment, he will be able to help the service providers strike the right balance between tendering independent advice to the residents affected and discharging their responsibility in related case work.

"Under his leadership and with the support of other members coming from different professions, I am confident that the URFL will make good use of the Fund to support a people-first, district-based and public participatory approach in urban renewal. The Board will develop and review the application frameworks for the various programmes under the ambit of the Fund and draw up assessment criteria for the selection of applications, as well as monitor and assess the performance of the successful applicants."

The URFL will be served by an independent company secretariat. The Board of the URFL is expected to hold its first meeting soon.

The membership of the URFL Board is as follows:

Chairman

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Professor Joe Leung Cho-bun

Directors

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Dr Andrew Chan Ping-chiu  
Mr Bosco Fung Chee-keung  
Mr Patrick Fung Pak-tung, SC  
Mr Philip Kan Siu-lun  
Mr Quinn Law Yee-kwan  
Mr Edward Leung Yee-wah  
Mr Jeffrey Leung Kei-sin  
Mr Philip Tsai Wing-chung  
Mr Stephen Yip Moon-wah

The main objects of the URFL as set out in its Memorandum and Articles of Association are as follows:

- (a) To establish and act as the trustee of the Urban Renewal Trust Fund;
- (b) To receive endowment to the Fund;
- (c) To perform all such activities to attain the objects of, and exercise all such powers vested in the company by, the Fund; and
- (d) To do all such things as the company may deem incidental and conducive to the attainment of the above objects or the objects of the Fund or any of them or which may be conveniently carried on or done in connection therewith.

To ensure transparency in the financial reporting of the Urban Renewal Trust Fund, the URFL shall make its financial records relating to the Fund available to the public for inspection.

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