

Press Releases

CE on expansion plan of Hong Kong Disneyland

Following is the transcript of remarks (English portion) by the Chief Executive, Mr Donald Tsang, at a media session after the Executive Council meeting this morning (June 30):

Chief Executive: The Government and the Walt Disney Company have reached an agreement on the expansion of Hong Kong Disneyland and the relevant financial arrangements.

The expansion plan will boost the number of “theme areas” from four to seven. The new attractions will come on stream in phases over the next five years.

The agreement also deals with the financial arrangements. The Walt Disney Company will contribute about \$3.5 billion new capital as equity for the expansion. It will also enhance the transparency of the park’s operation in future.

The Executive Council agrees that this is a good agreement. The Secretary for Commerce and Economic Development will brief you on the details almost immediately.

Hong Kong Disneyland is a major tourism infrastructure of Hong Kong. Its expansion will bring significant benefits to our tourism industry and to the overall economy. During construction, the project will create more than 3,000 jobs and in full operation it will then provide 600 more permanent employment opportunities.

While we have worked hard on the six priority industries over the past few months, we have never for a single moment lost sight of our traditional pillar industries. The Disneyland expansion project, and the signing of the supplementary MOU (Memorandum of Understanding) between the People’s Bank of China and Hong Kong Monetary Authority yesterday, demonstrate the Government’s full commitment to promoting our pillar industries, including financial services and tourism. I’m sure this will help Hong Kong move towards a knowledge-based economy.

Reporter: How much money is the Government putting in the capital of the \$3.5 billion?

Chief Executive: We are not putting in additional money but we are changing some of our loan into equity.

(Please also refer to the Chinese portion of the transcript.)

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