

Press Releases

Appointment to Board of Urban Renewal Fund

The Development Bureau announced today (July 12) the appointment of Mr Wai Chi-sing as Director of the Board of the Urban Renewal Fund (URF) on an ad personam basis for the period from July 13, 2016, to August 14, 2017.

"I am grateful to Mr Wai for agreeing to serve as Director of the URF Board. His professional expertise and experience will contribute to the work of the URF," the Secretary for Development, Mr Paul Chan, said.

The URF, with an endowment of \$500 million from the Urban Renewal Authority (URA), is set up to provide an independent funding source to support the operation of the social service teams that render assistance to the affected owners and tenants of the urban redevelopment projects implemented by the URA. The URF also supports the planning and related studies proposed by District Urban Renewal Fora and heritage preservation and district revitalisation related initiatives proposed by non-government organisations and other stakeholders in the overall context of urban renewal. Pursuant to the Articles of Association of the URF, the directors of the Board of the URF shall be nominated by the Secretary for Development and appointed by the URF.

The establishment of the URF was one of the major initiatives under the Urban Renewal Strategy promulgated by the Government in February 2011.

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