



致：經濟發展及勞工局

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謹附上《自由黨對機場管理局私營化諮詢文件之回應》，連本頁共九頁，敬希垂注。

自由黨

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機場管理局私營化諮詢文件之回應

引言

經濟發展及勞工局在 04 年 11 月，發表「機場管理局部分私營化諮詢文件」，建議成立一家新公司，以公開招股方式將機場管理局(機管局)部分私營化，並就私營化後的規管及體制安排事宜，諮詢市民意見。

整體回應

自由黨認為，這個機管局部分私營化計劃，基本上符合我們一向所支持的「小政府、大市場」原則，相信只要私營化後規管及體制考慮妥善、市場條件配合，加上出售時機成熟，私營化計劃便可以推行。

整體而言，我們贊成當局建議在適當時候，或者可以公開招股方式進行私營化，並希望藉此加強機場的商業運作規範，增添機場管理的透明度，以進一步提升機場管理的效率及競爭力。事實上，機場私營化是國際大勢所趨，一些主要的國際性機場，比如倫敦、法蘭克福、蘇黎世、悉尼、北京、上海、廣州、深圳等機場已進行私營化計劃，以提升機場運作效率或籌集資金的能力。

機管局私營化亦將為本地金融市場增添一隻優質股票，市民亦有機會購入機場股份，共享成果，而出售機管局股份亦可以為政府帶來資本收益。

無論如何，私營化後的機管局應該要設立妥善的規管機制，以確保私營化後，香港國際機場的未來營運及發展，不會有違公眾利益。

具體回應

具體而言，我們認為當局在推行私營化計劃的時候，應注意下列具體事項：

(一) 提高盈利水平

諮詢文件中提及政府投放於機管局的股本約 307 億元，而機管局於 02/03 年度盈利則只有 5.02 億元，股本回報率低於 2%；就商業角度來說，這回報率是低於合理水平的。對此，我們認為本港 02/03 年度經濟不景氣，加上當時航運業界正受 SARS 疫病的打擊，所以政府以該年的機管局盈利表現作為參考，便大有商榷餘地。儘管如此，隨著經濟復甦、旅客和貨運的增長，均有機會令盈利倍增，但我們亦留意到，本港機管局的盈利表現，仍較外國一些機場遜色。以私營化後的英國機管局為例，作為一個成熟的機場，其投資回報率明顯遠勝於現時以公營模式運作的香港機管局。香港機場的回報率確有待改進之處。

(二) 反對大幅加費

我們固然期望機管局私營化後，可提升納稅人投放在機管局的資金回報率。但對於機管局私營化後 3 至 5 年內分期調高機場費用的建議，自由黨必須強調，我們反對因為機管局以調高機場收費作為手段，以落實私有化計劃。反而，我們認為機管局的盈利表現理應取決於多項因素，不應單靠調整機場費用的高低來維繫。

換言之，假若機場的管理質素有所提升，並且能夠配合上旅遊業物流業的持續增長，機場的投資回報率必然會隨機場使用量提升

而增長。再者，一旦機場收費進一步被調高，我們擔心對本港機場的競爭力、及航運及物流等多個重要的相關行業，以致其他行業如貨運代理業、餐飲服務業、飛機工程業、旅遊業等，都會構成負面影響。

(三) 估值與收費的關係

我們認為機管局上市後，在往後數年盡量避免增加機場費用是相當重要的，而機場收費和機管局估值兩者之間不一定存在必然性的關係，只要投資者認為機管局是具升值潛力的優質資產，其估值便不會被低估。此外，我們認為機管局不可以因為要提升其上市估值，而貿然允許私營化後的機管局隨意調高機場收費，以致損害到本港機場的長遠競爭力，繼而削弱香港作為中轉機場及航空中心的角色。

我們相信只要當局能配合市場環境，在適當時機公開招股上市，再加上事前由專業人士釐訂其估值，便可確保政府資產不會遭到「賤賣」的情況。

(四) 提供誘因改進效率

經濟規管方面，當局建議私營化後建立的新規管架構，應該顧及用者自付原則、容許新公司賺取合理的投資回報、提供誘因提升服務效率、以及增加機場容量以應付需求。

無可否認，本港機場正面對區內機場發展所帶來的挑戰，比如近年深圳機場就積極地進行擴建計劃，現正興建第二條跑道、新貨運站、以至專門處理內陸航班旅客的客運大樓。這些發展雖然未足以即時取代本港機場的優勢，但相信對本港機場未來的競爭力造成一定的威脅。

所以原則上，我們同意新的規管架構應該加強機場的商業運作規範，務求提高本港機場各方面的效率和增加機場容量以應付不同

的需求。我們更希望新的規管架構可以為本地的機場業務發掘更多的商機，及增加機場收費的競爭力。

不過，對於建議中提及的「用者自付原則」，以及「容許新公司賺取合理的投資回報」，我們認為要小心考慮對本港機場的競爭力造成影響。例如「用者自付原則」，是不是只適用於航空公司，而不會轉嫁給乘客身上，而機場就可以增加收費。其實機場很多商業活動能夠存在及維持，都是有賴航空公司帶來客運及貨運的收益。

又例如「容許新公司賺取合理的投資回報」，是不是寓意新公司一旦賺取不到指定的回報率，就可隨便增加收費呢？再者，投資回報率又如何計算呢？對此，我們認為機場的機場投資和非有關航空的基建投資必須分開處理，以免當局藉著增加基建投資來擴大投資回報率。我們認為在訂定「合理」回報率前，應充分諮詢業界意見，同時要兼顧公眾利益。

上述問題，相信當局都應先作周詳考慮，以保證本港作為區內航空樞紐的地位不會受到任何損害。

(五) 支持單一帳目法

對於政府應否只規管航空公司繳付的機場費用（即不採用單一帳目的方法，不把機場的商業活動收益納入規管架構內），我們不表認同。

參照英國希斯路機場成功私有化的經驗，我們贊成採用單一帳目的方法，因為現時本港機場的收費水平與東南亞地區的機場相比，是訂得非常高的。如果新公司可以受惠於機場商業活動的盈利，使到機場收費不至於訂得過高的話，我們覺得此項做法可以將機場的收費維持在一個合理而又具競爭力的水平。

雖說單一帳目法有以機場商業活動「補貼」航空公司之意味，但畢竟「羊毛出在羊身上」，如果機場收費訂得太高，最終的負擔只會轉嫁給消費者——尤其是機場旅客的身上。如果航空公司缺乏選

擇把客運及貨運運經香港的誘因，香港機場的其他商業活動將會因顧客不足而遭受打擊，並會因而影響就業機會。

我們深明機場收費對旅遊、航運、物流、以至香港整體經濟發展都有重要影響，所以如果可以採用類似現時地鐵的一貫做法，借助商業活動收益，應可收穩定機場收費和紓緩加費壓力之效，亦可望有助免除「政府賤賣資產」之嫌。

(六) 回報水平與業務風險

我們贊同新公司的航空活動目標回報水平，應與航空業務的風險相稱，而不必等同新公司整體平均資金成本。

我們認為任何的投資回報都理應結合風險因素，而過去的機場業務亦受到 911 事件、SARS 疫症等風險因素的影響，所以此一做法實屬理所當然。以英國私營化的機管局為例，機場收費（收入）的釐訂同樣是加添了一定的風險因素，比如機場未來乘客數量的預測、以至每名乘客的保安費用等。

(七) 收費年期檢討

對於新公司與航空公司代表應每隔 3 年或有需要時按商業原則商討機場費用之建議，我們認為只要收費檢討不是進行得太頻密，3 年都可說是適中。

(八) 監督收費的獨立小組

當新公司與航空公司出現分歧時，我們同意可授權政府或由政府委任的獨立小組，就機場費用的合理水平作出裁決。參考英國在這一方面的經驗，在定期檢討機場收費之時，民航局須依據機場法，參考「競爭諮詢委員會」(Competition Commission)這獨立規管組織的意見，才釐訂機場費用的最高限額應為多少和負責檢討機管局機場有否任何違反公眾利益的行動。

(九) 制訂服務標準

對於新公司應否制訂一套服務標準，並據此設立一套獎罰機制，使機場費用訂於和實際服務水平匹配的水平，我們認為有關建議值得考慮。參考英國的做法，當地機管局有引入一些較為客觀的衡量準則，例如某些機場設施（停機坪、升降機等）的服務效率，以及旅客對機場服務的觀感（透過問卷調查衡量），來了解機場的服務質素是否跟機場的費用保持在一個匹配的水平。

如果機管局的機場服務未能達標的話，繳付了機場費的航空公司可以向機管局取回機場費的回扣金（以機場費用所得收入的3%為上限）。香港也可以考慮按本地情況，為香港國際機場訂立一套服務標準，進而設立一套富透明度及公平公正的獎罰機制。

(十) 規管政府權力

在規管政府權力方面，我們贊成當局的有關建議，比如須賦予政府足夠權力，有效發揮規管職能。

按諮詢文件建議，在可見將來仍會繼續擔任新公司大股東的政府，除享有股東應有權利外，還應有權委任佔少數的增補成員進入新公司董事會內，以代表政府或公眾利益。另外，不計算政府委任增補成員，新公司董事會必須有過半數是通常居於香港人士，並保留機管局主席是香港永久居民的規定。至於政府以外的任何單一股東，他們可以運用的表決權，不可超過所有股東表決權總和的10%，而非通常居於香港的股東，在股東大會上的表決權，合計不可以超過投票總額的49%。

機場是非常重要的基建，不但關係到整體經濟發展，還關涉航空、保安等重要層面，因此政府在加強機管局的商業運作規範時，除了要確保在新公司董事會中，有代表公眾利益外，還必須限制機管局的擁有權穩操於通常居於香港人士手上，而作為領導者的機管局主席更須是香港永久居民，確保以後決策以本土利益角度考慮為主。

最後，我們亦同意應該授權政府在新公司有失責行為或緊急情況下，接管新公司的資產，但須在指定情況下作出賠償。但值得一提的是，在上述建議提及的「失責行為」或「緊急情況」的定義上，當局或可作進一步的闡釋，以免新公司的投資者擔心政府會藉此作出過多干預，而影響商業運作。

(十一) 機場土地用途

在有關機場土地用途的建議上，自由黨贊同新公司應繼續持有機管局現時尚餘的 49 公頃土地，並以現行有關機場土地用途的管制措施，限定土地的用途，包括有關土地只用於機場有關用途及建築計劃需獲政府批准等。

自由黨更進一步認為，私營化後，機管局在土地發展計劃方面應該被規限只可扮演被動的角色，即有關的土地發展計劃若吸引到私人發展商的興趣，機管局就應該把計劃公開招標，再交由私人發展商主導有關的計劃。而假若有關的土地發展計劃未能吸引私人發展商參與或私人發展計劃不符標準時，機管局才可以直接主導有關的發展項目。

(十二) 機場商業活動規限

在機場島外的活動方面，我們贊成當局應該保留機管局只可進行若干與機場有關活動的現有限制。不過，當局卻應取消新公司在進行商業活動前，須取得財政司司長批准的規定。當局可考慮改以另立條文授權政府，如發現新公司進行獲准範圍以外的活動時，可勒令其撤資、或停止進行某項活動。

我們的看法是，既然機管局經私營化已成為一家商業機構，所以財政司長以至政府的直接介入不宜過多。再者，在政府提出的私營化計劃下，政府已是機管局的大股東，又有權委任佔少數的增補成員進入董事會內，所以政府對有關方面的規管相信已經足夠。

(十三) 反競爭行為措施

對於加入法律條文以禁止新公司進行反競爭行為或濫用其市場優勢的建議，自由黨認同公平競爭的大原則。不過，我們認為在制定公平競爭法的時候，應該針對個別行業的實際需要而處理。其實，現時機管局私營化只是處於起步階段，更遑論出現不公平的競爭現象，所以如果貿然引入有關公平競爭的法律條文，我們擔心會造成規管過嚴，妄顧機場發展的實際需要。

結語

總體而言，自由黨贊同機管局在適當時機下推行私營化計劃，藉著引入更多的商業運作規模，來提升本港機場的管理質素，同時維持本港在旅遊、航空、物流各行業的競爭力。

此外，我們亦贊成諮詢文件中所建議，授予政府適度的權力，以平衡機管局股東和廣大市民之間的利益。我們特別重視的是，機場是一項重要基建，關係到香港整體經濟社會發展，以至保安的層面，因此，必須確保機管局部份私營化後，機場服務的質素及效率不會降低，還應該有所改進。在機場收費方面，更不應貿然因為提升盈利表現而隨意調高，削弱本港的長遠競爭力，及影響公眾利益。

自由黨希望是次部分私營化計劃可造就廣大市民、機管局、以至整體香港發展的三贏局面。



Liberal Party's Response to the Consultation Document on Partial Privatisation of the Airport Authority

Introduction

In the Consultation Document of Partial Privatisation of the Airport Authority issued in November 2004, the Economic Development and Labour Bureau proposed the partial privatization the Airport Authority (the AA) by setting up a new company and disposing part of the shares in the new Company through an IPO. Comments from the public are sought regarding the regulatory and institutional framework.

Response in general

LP considers that the partial privatisation of the AA basically in line with the “small government, big market” principle which we support. We believe that the privatisation plan could be implemented as long as the post-privatisation regulatory and institutional framework has been carefully and properly considered and the market condition and time is appropriate for the listing.

In general, the LP agrees that the Government can privatise the AA in the form of IPO when appropriate so as to enhance the operation standards and transparency of airport management for greater efficiency of airport governance and competitiveness. As a matter of fact, it is a worldwide trend for airport to privatise. Major international airports in cities such as London, Frankfurt, Zurich, Sydney, Beijing, Shanghai, Guangzhou and Shenzhen have all been privatised either for greater operational efficiency or for raising funds. It must be pointed out that the successful example of privatisation, such as the Heathrow Airport, was carried out after the airport matured, rather than in its early stage of development.

The privatisation of the AA can also introduce one more quality stock to the financial market and enable the public to share in the success by owning the shares of the airport. The marketing of the AA's shares will also bring capital revenue for the Government.

Nevertheless, an appropriate regulatory framework must be in place for privatising the AA to ensure that the future operation and development of HKIA would not go against public interests.

Detailed Response

Specifically, the LP suggests that during the privatisation exercise, the Government should take note of the following points:

I. Increase of profit level

In the Consultation Document, the Government has injected equity worth \$30.7 billion while the AA's profit in 2002-03 was only \$502 million. The 2% return on equity is far lower than what would be considered reasonable from a commercial perspective. Our views are that considering the economic downturn in 2002-03 and the impact of SARS to the aviation industry, it is perhaps not appropriate to take the profits of that year as reference.

Nevertheless, even if the AA records a twofold increase in profits, its profitability would not be as good as that of some overseas airports. Take the British Airport Authority (the BAA) as an example, its profitability is obviously higher than that of the HKAA as it is a mature airport with severe capacity restraints, unlike the HKIA which is a new airport with room to double its capacity. The profitability of the AA indeed has room for improvement by realising its full growth potential.

II. Objection to charges increase

The LP definitely hopes that the privatized AA can increase the capital return to the taxpayers' investment in the AA. However, with regard to the proposal of increasing the airport charges over a period of three to five years, the LP maintains that it is strongly against the AA use the increasing of airport charges as a tool for the privatisation exercise. On the contrary, the LP considers that the profitability of the AA should be determined by several factors instead of hinging on the level of airport charges.

In other words, if the management standards were enhanced, with the continuous growth in the logistic and tourism industry, the capital return would definitely be improved through volume growth. Moreover, the LP concerns that the raise in airport charges would undermine the competitiveness of the HKIA, adversely affecting the related industries – not only aviation and logistics, but also other industries such as freight forwarding, catering, aircraft engineering, tourism and so on.

III. Valuation and charges

The LP believes that it is important to avoid increasing the airport charges in the initial years after privatisation. There is no definite relationship between airport charges and the valuation of the AA. As long as the investors consider the AA a quality asset with potential for growth, its valuation would not be underestimated. Furthermore, we are opposed to the privatised AA being allowed to raise the airport charges as it sees fit in order to secure a better valuation, as this would undermine the long-term competitiveness of HKIA, and in turn damage Hong Kong's role as a hub and aviation centre.

The LP believes that as long as market conditions and timing are appropriate for the IPO and the valuation is done in a professional manner, one can be assured that the government asset would not be “sold cheaply”.

IV. Offering incentives to improve efficiencies

On economic regulation, the Government has proposed that the new regulatory framework established after privatisation should subscribe to the “user-pays” principle so as to allow the newly formed company to earn a reasonable return, provide incentives for enhancing efficiency and increase capacity to cater for demand.

It is true that rapidly-developing airports in neighbouring regions are competing with the HKIA. For instance, the Shenzhen airport has been expanding aggressively with the second runway, a new cargo terminal and a passenger terminal for domestic flights under construction. Although they have yet to take the place of HKIA, we believe that the long-term competitiveness of HKIA is under threat.

Therefore we agree that in principle, the new regulatory framework should be able to enhance the commercial operation standards so as to increase the HKIA’s overall efficiency and its capacity to cater for different demands. We also hope that the new framework is able to explore more commercial opportunities for the airport business to achieve further growth and to improve its price competitiveness.

However, regarding the “user-pays” principle and “allowing the new Company a reasonable return on its investment,” we believe that careful consideration should be given to whether the competitiveness of HKIA will be undermined. For instance is it true that the airport charges can be increased as long as the “user-pays” principle is only applicable to airlines and does not affect the passengers? Many of the commercial operations at the airport exist and survive because the airlines bring in the traffic.

Also does “allowing the new Company a reasonable return on its investment” imply that the new Company can increase airport charges if it fails to achieve a designated rate of return? In addition, how is the rate of return computed? Thus we consider that the airport investment and non-aviation related infrastructure investment should be handled separately to prevent the Government from raising the rate of return by increasing the infrastructure investment. In determining the “reasonable” rate of return, the views of the stakeholders as well as the public interests should be taken into account.

The LP believes that the Government should consider thoroughly the above issues in order to safeguard the territory’s status as a aviation hub in the region.

V. In support of the single-till approach

As to whether only airport charges paid by airlines should be regulated (i.e. not adopting the single-till approach and excluding commercial revenues from the regulatory framework), we have different views.

The LP agrees that the single-till approach should be adopted, as the successful privatisation of Heathrow has shown. This is because the current airport charges of the HKIA are very high when compared to airports in the South East Asian region. If the profits from the new Company's profitable commercial activities could contribute towards keeping airport charges low, we consider it a way to maintain the airport charges at a reasonable and competitive level.

Some people said that under the single-till approach, the commercial revenues would be used to "subsidise" the airlines. However, if the airport charges are too high, the passengers would suffer at the end. If there is little incentive for the airlines to route their passengers and cargo through Hong Kong, other commercial activities at the airport will suffer through a lack of customers, hence affecting the employment.

The LP understands that the airport charges would have a significant effect on the development of tourism, aviation, logistics and even the overall economy of HK. If the Government can follow the MTRC model, the commercial revenue can stabilise the airport charges, relieving the pressure to increase the charges. The Government can also avoid being accused of "selling its assets cheaply".

VI. Rate of return and business risks

The LP agrees that the level of the new Company's target return for aeronautical activities should commensurate with the risk of the aeronautical business, which may not necessarily be the same as the average cost of capital of the new Company as a whole.

The LP considers that the risk factors should be considered in the computation of investment return. The business performance of the HKIA had been affected by the 911 incident and the SARS epidemic. So it is reasonable and appropriate to take business risks into account. For instance in the privatisation exercise of the BAA, the airport charges (income) are set taking into account certain risks, such as the expectation of passenger growth and the security costs per passenger, etc.

VII. Review of charges

Regarding the proposal of allowing the new Company to negotiate on a commercial basis with airlines' representatives on the level of airport charges every three years or as a need arises; the LP considers that as long as the review is not too frequent, it is appropriate to perform a review every three years.

VIII. Independent panel to monitor airport charges

The LP agrees that the Government or a Government appointed independent panel should be empowered to adjudicate on the reasonable level of airport charges where the new Company and airlines cannot come to an agreement in this regard. According to the UK experience, in the regular review of airport charges, the Civil Aviation Authority has to take into account the

views of the independent Competition Commission as required by the Airport Regulations before setting the ceiling for airport charges and reviewing if the Airport Authority has done something against the public interests.

IX. Setting up of service standard

It is worth considering the proposal of drawing up a set of service standards and on the basis of which a financial penalty system devised to link the actual service standards to the level of airport charges. For instance the airport authority in the UK measures the service standard with certain objective norms, such as the operation efficiencies of certain airport facilities (like apron, elevators) and the passengers' comments to the airport services (through questionnaires). These criteria help to judge if the service standards match up with the charges.

If the airport services provided by the AA are sub-standard, airlines that have paid the airport charges can ask for a rebate up to 3% of the total income from airport charges. HK can also, taking the local conditions into account, consider drawing up a set of standards and based on these standards establish a transparent and fair financial reward and penalty system.

X. Regulatory power of the Government

Regarding the regulatory power of the Government, the LP agrees to the proposal that the Government should be sufficiently empowered to exercise various regulatory functions.

According to the proposal in the Consultation Document, while the Government will continue to be the majority shareholder of the new company in the foreseeable future, it should be empowered to appoint a minority number of additional members, especially those who understand the industry, to the Board of the new company to represent the Government or the public interests, on top of any rights the Government may have as a shareholder. In addition, more than half of the members of the new company's Board, excluding the additional directors appointed by the Government, should be an indigenous Hong Kong resident, and that the existing requirement for the AA Chairman to be a HK Permanent Resident should be retained. It is also proposed that exercise of voting rights by any single shareholder, other than the Government, should be limited to not more than 10% of the total voting rights of all shareholders. The exercise of voting rights in the aggregate by shareholders who are not indigenous resident of HK should be limited to not more than 49% of votes cast at a general meeting of shareholders.

The airport is an extremely important infrastructure. It does not only relate to the development of the general economy, but also involves aviation and security. Therefore in enhancing its regulation over the AA's business, the Government has to, apart from ensuring that the public interests are represented in the Board, limit the ownership of the AA in the hands of the ordinarily residents in HK. As leader of the AA, the Chairman must also be a HK Permanent Resident to help ensure that the future policies are considered with the local interests as prime concern.

The LP also agrees that the Government should be empowered to take over the new Company's assets under emergency situations or in cases where the new Company is in default, with compensation to the new Company under specified circumstances. However, it is worth taking note that the Government should further define "defaults" and "emergency situations" to allay investors' concerns that the Government could exert too much influence over the business.

XI. Land Use

Regarding the use of the land on the airport, the LP agrees that the new Company should continue to hold the existing 49 hectares of land and that the existing controls over land uses on the airport island, including limitation on the AA to use the land only for airport-related purposes and the requirement for the AA to obtain prior Government approval for its building plans should be maintained.

The LP also considers that after privatisation, the AA should be required take a passive role in the development of land, i.e. should there be any development projects in which the private developers are interested, such projects should be put out to tender and directed by the private developers. Only when the project fails to attract any private developer or when the development plan of the private investor fails to meet the requirement can the AA take a dominant role in the project development.

XII. Restriction on the range of commercial activities

As regards activities outside the airport island, we agree that the existing restrictions on the range of airport-related activities that the AA may conduct should be retained. However, the Government should withdraw the requirement for the new Company to seek the Financial Secretary's prior approval for its commercial activities. Instead the Government can consider replacing such approval requirement with a new provision empowering the Government to direct the new Company to divest an investment or desist from undertaking an activity if it is found to be outside the range of permitted activities.

The LP's views are that since the AA is a commercial entity after privatisation, it is not appropriate to have the Financial Secretary or the Government exerting greater intervention than would be necessary. Furthermore, under the privatisation plan, the Government will remain the major shareholder and is empowered to appoint a minority number of additional members to the Board of the new Company. We believe that the Government already has sufficient regulations over the new Company.

XIII. Anti-competitive activities

Regarding the proposal of introducing statutory provisions to prohibit the new Company from engaging in anti-competitive activities and abuse its dominant position in relation to its scope of business, the LP agrees that the principle of fair competition should be upheld. However, we consider that laws of fair competition should be trade-specific and handled according to the needs of the individual industry. As a matter of fact, with the privatisation of the AA still

in its initial stage, unfair competition hardly exists. Therefore if provisions to ensure fair competitions are introduced without careful consideration, we fear that the excessive control over the airport would put the actual needs of airport development at stake.

Conclusion

In conclusion, the LP agrees that the AA should implement its privatisation plan only when the appropriate time comes where the standard of airport management is to be raised with the introduction of a business model, to maintain the competitiveness of HK in various industries including tourism, aviation and logistics.

Furthermore, the Government should be sufficiently empowered to balance the interests of the shareholders of the AA and those of the general public. The LP's prime concern is that the service standard and efficiencies of the airport would not be undermined and instead should even be improved after the AA's privatisation, as the airport is an important infrastructure of HK and core to the development of the economy and society as well as the security. In addition, the airport charges should not be raised without careful consideration for the purpose of profits improvement, as this would damage the long-term competitiveness of the territory as well as the public interests.

The LP hopes that the partial privatisation can lead to a triple-win situation where the public, the AA and HK as a whole can all benefit.