



交通諮詢委員會  
TRANSPORT ADVISORY COMMITTEE

香港中環花園道美利大廈十六樓  
16th Floor, Murray Building,  
Garden Road, Central  
Hong Kong  
電話 Telephone 2189 2102  
傳真 Fax 2104 7274

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23 May 2003

香港中環花園道3號  
萬國寶通銀行大廈10樓  
環境運輸及工務局局長  
廖秀冬博士, JP

廖局長：

#### 新香港隧道有限公司增加隧道費的申請

交通諮詢委員會（交諮會）在二零零三年四月二十九日的會議上，討論新香港隧道有限公司增加隧道費的申請；該公司要求把東區海底隧道（東隧）的私家車隧道費增加5元（增幅為33.3%），其他類別車輛的收費則按比例調高。本函闡述交諮會的意見，以及向行政長官會同行政會議提出的建議。

交諮會在審議新香港隧道有限公司的申請時，已考慮以下所有相關因素—

- (a) 該公司的財政狀況；
- (b) “合理回報”的定義；
- (c) 自上次加費後香港經濟情況的變化；
- (d) 市民的接受程度和負擔能力；以及
- (e) 從交通管理角度研究增加隧道費的理據。

據悉，新香港隧道有限公司的財政狀況一向穩健，在二零零一年七月已償清所有的銀行貸款，並自一九九四年起派發股息。二零零二年所派股息為3.81億元，截至該年年底所派股息總額達16.04億元。該公司的累計利潤截至二零零年年底高達21.35億元，盈利非常可觀；與本港其他營運中的“建造、營運及移交”隧道相比，業績尤為理想。



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新香港隧道有限公司申請加費的理據，主要基於一九九七年時所作仲裁對“合理回報”所下的定義。當時，仲裁人裁定該公司可得的合理但非過多的報酬，介乎內部回報率的15%至17%。該公司解釋，即使實施現時建議增加的收費，整個專營期內所得的內部回報率可能也只有14.76%，低於“合理回報”的下限。如不增加隧道費，整個專營期內所得的內部回報率為13.73%，同樣低於“合理”內部回報率的下限。

雖然一九九七年時有此裁決，但是交諮會亦備悉該宗裁決對日後的仲裁並無約束力，每宗個案都應酌情考慮。鑑於自該次仲裁後本港經濟大幅下調而且通縮持續，委員一致認為，若該公司認為可以無視香港經濟環境的轉變，沿用經濟蓬勃時為“合理回報”所下的定義，則並不切實際。委員並認為，以目前的經濟情況來看，13.73%似乎不止是“合理”的回報。

有鑑於隧道公司強健的財政狀況以及本港目前的經濟氣候，委員對於市民能否接受和負擔東隧收費的增加極有保留。

據交諮會了解，自機場搬遷後，東隧每日的平均行車量一直維持在70 000至74 000架次的水平，隧道引道亦沒有過度擠塞的情況出現。因此，從交通管理角度而言，亦沒有需要增加隧道費的理據。

交諮會經考慮各項相關因素後，認為當局應拒絕新香港隧道有限公司是次增加東隧收費的申請。煩請閣下向行政長官會同行政會議轉達本會的意見，讓行政會議審議有關申請時可作充分考慮。行政會議公布有關決定後，交諮會的意見和建議亦可公開讓公眾知悉。

鄭漢鈞

交通諮詢委員會主席鄭漢鈞

二零零三年五月二十三日



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23 May 2003

Dr Sarah Liao, JP  
Secretary for the Environment,  
Transport and Works  
10/F, Citibank Tower  
3 Garden Road  
Central  
Hong Kong

Dear *Dr. Liao*,

**The New Hong Kong Tunnel Company Limited's  
Application for Toll Increase**

The Transport Advisory Committee (TAC) discussed at its meeting on 29 April 2003 the New Hong Kong Tunnel Company Limited's (NHKTC) application for a \$5 or 33.3% toll increase for private cars with proportionate increases for other categories of vehicles at the Eastern Harbour Crossing (EHC). This letter sets out the Committee's views and advice to the Chief Executive-in-Council.

In considering NHKTC's application, the Committee has taken into account all relevant factors including -

- (a) the Company's financial position;
- (b) the definition of a "reasonable return";
- (c) changes in the economic condition of Hong Kong since the last toll increase;
- (d) public acceptability and affordability; and
- (e) traffic management grounds for any toll increase.

Members noted that NHKTC had consistently enjoyed a healthy financial position with all bank loans fully repaid in July 2001. The Company started paying dividends from 1994 onwards. The amount of dividends paid in 2002 was \$381 million and total dividends paid up to end 2002 amounted to \$1,604 million. The Company's cumulative profit up to end 2002 stood at \$2,135 million, a very satisfactory level, and particularly so when compared to other "Build-Operate-Transfer" tunnels currently in operation in Hong Kong.



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NHKTC's justification for a toll increase was mainly premised on what constituted a "reasonable return" in the 1997 arbitration. At the time, the Arbitrator ruled that a reasonable but not excessive remuneration to NHKTC fell within a range of 15% to 17% Internal Rate of Return (IRR). The Company explained that even with the current proposed toll increase, the IRR likely to be achieved over the life of the franchise would be 14.76% which fell short of the lower range of a "reasonable return". Should there be no toll increase, the IRR over the whole franchise period would be 13.73% which was again less than the lower range of a "reasonable" IRR.

While taking note of the arbitration ruling in 1997, the TAC was aware that the ruling was not binding on subsequent cases and each case should be considered on its own merit. Given the significant economic downturn and the deflationary environment since the arbitration, Members unanimously agreed that it would be unrealistic for the Company to expect that the definition of a "reasonable return" made at a time when the economy in Hong Kong was thriving should continue to apply without reference to the changes in the economic environment since. Members further considered that an IRR of 13.73% appeared to be more than a "reasonable" return under the current economic conditions.

Members also discussed and expressed serious reservations over public acceptability and affordability of any toll increase at the EHC having regard to both the strong financial position of the Company and the present economic climate.

From the traffic management point of view, the Committee noted that the average daily traffic throughput of the EHC has been maintained at a level between 70,000 and 74,000 since the relocation of the airport. No undue congestion has been observed at the tunnel's approach roads. There is hence no justification on traffic management grounds for any toll increase.

Taking into account all the relevant factors, the TAC is of the view that NHKTC's current application for toll increase at the EHC should be rejected. I should be grateful if you would convey the Committee's views and advice to the Chief Executive-in-Council so that they would be taken into full account in the Council's deliberation on the application. The Committee's views and advice may be released for public information when the Council's decision is announced.

Yours sincerely,

*Cheng Hon-kwan*  
(Cheng Hon-kwan)  
Chairman

Transport Advisory Committee