

FOR IMMEDIATE RELEASE

Construction Industry Council Releases **“Construction Expenditure Forecast”**

Hong Kong • 9 October 2020 - The Construction Industry Council (CIC) released the latest “Ten-year Construction Expenditure Forecast” up to 2029/30. The construction expenditure is forecasted ranging between HK\$225 billion and HK\$315 billion (in September 2020 price level) per annum. The forecast has taken into account the latest market situation trend and developments in both the public and private sectors.

Ir Albert CHENG, Executive Director of the CIC said, “The forecast aims to provide projections of Hong Kong’s construction expenditure for better resource planning and allocation among various industry stakeholders. The forecast is projected based on the latest estimates of relevant factors, which might be subject to varying degrees of fluctuation due to the influence of local economic performance and progress of funding approval for public works.”

Ir CHENG added, the COVID-19 poses a threat to the globe as well as to the Hong Kong construction industry. In the just-ended legislative session, a total of HK\$170 billion had been approved by the Finance Committee of the Legislative Council of the HKSAR for the public works projects, which brings positive impacts to the construction industry. The CIC hopes that the Government could continue and expedite the implementation of public works projects for the sustainable development of the industry.

The CIC shall regularly review the construction expenditure forecast to provide reference for industry stakeholders, and take necessary actions to facilitate the industry’s sustainable development.

Details of the ‘Construction Expenditure Forecast’ are available at the CIC website:
http://www.cic.hk/eng/main/research_data_analytics_/expenditure_forecast/.

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**CONSTRUCTION
INDUSTRY COUNCIL**
建造業議會

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About the Construction Industry Council

The Construction Industry Council (CIC) was formed in 2007 under the Construction Industry Council Ordinance (Cap. 587). The CIC consists of a chairman and 24 members representing various sectors of the industry including employers, professionals, academics, contractors, workers, independent persons and Government officials.

The main functions of the CIC are to forge consensus on long-term strategic issues, convey the industry's needs and aspirations to the Government, provide professional training and registration services, and serve as a communication channel between the Government and the construction industry.

Please visit www.cic.hk for further details.