BEIJING ISSUES BOND TO FINANCE NEW AIRPORT

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Lawmakers in Chinese capital Beijing approved Friday government plan to issue additional bonds worth 6.7 billion yuan (US$1 billion) to finance the building of the new airport.

Around 4 billion yuan of the bonds will be used to support land expropriation and housing demolition in the project, Li Yingjin, head of the municipal finance bureau, said in a report to the municipal people's congress on adjustment to the 2015 budget.

Li attributed the increased funding to reasons like larger demolition areas.

According to an early report, 23.8 billion yuan will cover land compensation fees for the new airport.

The construction of the new airport in southern Beijing's Daxing District started in December 2014 and take about five years to complete.

The airport, which is designed to handle 72 million passengers, 2 million tons of cargo and mail, and 620,000 flights by 2025, will meet Beijing's rising demand for air transportation and help achieve balanced development in the capital's southern and northern areas.

26 SEPTEMBER 2015

SOURCE: XINHUA
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