



Wednesday

What Will Bolster Australia's Economy?

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The Federal Government describes itself as “nation building” and in its recent budget says it’s investing to build world-class infrastructure for a stronger Australia. But is it enough?



The 2015-16 [Federal Budget](#) outlines projects including upgrades of the Bruce and Pacific Highways, a new Western Sydney Airport and supporting roads package, a \$300 million Bridges Renewal Programme and \$350 million allocated for [construction](#) and maintenance of local roads.

Treasurer Joe Hockey claims his Government is “rolling out the biggest [infrastructure](#) programme in Australia’s history, with new road and freight corridors being built right across the country.”

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Northern Australia is atop the agenda with a new \$5 billion Northern Australia Infrastructure Facility. The Government plans to partner with the private sector and state governments of Western Australia, the Northern Territory and Queensland. It promises large concessional loans for the construction of ports, pipelines, electricity and water infrastructure.



Some of the 22,000 precast concrete segments for the Narrows Crossing Tunnel under Gladstone Harbour.

Image courtesy NPCAA

But at a time when the unemployment rate is a relatively high 6.1 per cent and interest rates are at an all-time low, now should be the time to borrow big and give our economy a vital boost through even more infrastructure. Cash-strapped governments are loath to increase debt or raise taxes but infrastructure spending can significantly boost growth. It's a win-win. Not only does the infrastructure provide jobs, but the government gets income tax from the workers and communities get better facilities for the future. But there's a catch – any spending on infrastructure has to be on the right projects.

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The Productivity Commission Inquiry Report into Public Infrastructure (handed down last year) found that although efficient infrastructure provides services that both improve productivity and the quality of life, poorly chosen infrastructure can do the opposite by reducing productivity and financially burdening the community for decades. The Commission highlights just how important it is to properly assess and prioritise infrastructure investments.

To that aim, Infrastructure Australia has just completed its Australian Infrastructure Audit Report. It found some massive gaps. Urban transport service quality is at the top of the list, as is the quality and reliability of water services in some rural towns. That's a good place to start with infrastructure improvements. In a country as developed as Australia, every community should have a reliable and good quality water supply.

Another issue raised by the audit is the need for integrated infrastructure and land-use planning across all levels of government. You'd think that would be a given, but instead all levels of government are failing to meet community expectations for strategic decision-making. We should be demanding better.

The audit has found so many areas that could benefit from funding. Just another example is the demand for key urban road and rail corridors. Current projections indicate demand will significantly exceed current capacity by 2031. That's only 16

years away, but what are we doing about it?

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It's time to prioritise, borrow and build, engage with local communities and have our three tiers of government working efficiently together. We need to invest in essential facilities and services - better roads, rail, harbours, water, power, hospitals and schools. While interest rates are so low, it's the ideal time to borrow billions and invest in Australia.

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