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## **NEW REPORT SHOWS COMPELLING CASE FOR AUSTRALIA FORUM**

A report commissioned by Canberra Business Chamber and the Canberra Convention Bureau proves that investing in a new current generation convention centre will provide significant returns to the ACT economy.

“The local business community believes the ACT’s number one infrastructure priority is construction of a venue of international standard that can host major national and international meetings – the Australia Forum,” Canberra Business Chamber Chief Executive Officer, Chris Faulks said.

The report “Australia Forum, and its potential economic benefits” by EY demonstrates the Australia Forum convention centre will strongly contribute to the ACT economy and employment in the region.

According to the EY report completed last month, construction of the Australia Forum will result in a benefit cost ratio (BCR) of 2.4 over 20 years.

“This compares well with other convention centres and similar economic infrastructure projects,” Ms Faulks said. “It is important to assess this BCR only against like projects because an economic investment such as this should have a higher BCR than social or community investments which provide returns other than purely financial ones.

“The expenditure of delegates attending Australia Forum events is estimated at \$3bn in the first 20 years. This is \$1.6bn more than the current convention facility is anticipated to bring into the economy.

“Economic returns on offer from the Australia Forum could be even higher than the BCR suggests, as it does not take into account additional inputs to the local economy from people accompanying conference attendees or the boost to tourism from extended stays and people returning for a holiday in the future.

The Australia Forum will also likely drive new accommodation infrastructure projects. It will help position Canberra as a leading business events destination, underpin demand for international flights and position Canberra as an innovative, knowledge-based economy.

“We commend the ACT Government for providing funding in the 2014-15 Budget to develop a business case and functional design for the Australia Forum,” Ms Faulks said. “This work is now underway and we expect it to be completed by the middle of the year.

“The ACT Government has committed to having the Australia Forum at investment ready stage by 2016. It has earmarked a further \$8m in the forward estimates and this needs to be allocated in the upcoming budget to ensure work can continue beyond 30 June 2015.

“In particular, more work needs to be done to progress procurement options, funding models further, site investigations, governance models, refining the design, and preparing documentation ready to go to market.

“The Australia Forum is not only important in an economic sense but also for the identity of Canberra as a centre of excellence. Being able to host major meetings is an integral part of Canberra’s role as the national capital – the seat of the Australian Government, the home of national institutions, and a recognised knowledge and innovation hub. We look forward to continuing to work with the Government, business community and industry to make the Australia Forum a reality.”

**A full copy of the report ‘Australia Forum – and its potential economic benefits’ is available at [www.canberrabusiness.com](http://www.canberrabusiness.com)**

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