



## **ACT BUDGET NEEDS STRATEGIC INVESTMENT IN PRODUCTIVE INFRASTRUCTURE**

Strategic investment in productive infrastructure, combined with support for business development, will be a key driver in the ACT returning to surplus, therefore the Canberra Business Chamber supports the expansionary approach taken by the ACT Government in today's Budget despite the current tight fiscal position.

"The Government has allocated \$2.8 billion over four years to capital works and this is welcome. Health, education and roads spending will all help stimulate the building and construction industry and create jobs," Canberra Business Chamber Chief Executive Officer, Robyn Hendry explained.

"We particularly commend the Government's ongoing commitment to developing the Australia Forum, a world-class convention centre for the ACT. It is vital we keep this project moving forward and progress to market-ready stage in the coming year. The Chief Minister's promise to shortly prepare options in order to secure funding partners is applauded."

While the Australia Forum is being progressed, nearly \$5.4 million will be spent over two years on refurbishment of the National Convention Centre. This investment is critical in order to maintain the current business event market in Canberra.

Investing in suburban renewal will solidify Canberra's reputation as a beautiful, clean, well-planned city. However, the Government should not overlook the urgent need to update the city centre.

"Most visitors will include a trip to the city centre and it is still one of the Territory's major employment hubs," Ms Hendry said. "It is vitally important the city centre is not neglected while we focus on other areas. Failing to invest in the city centre has the potential to harm Canberra's brand as a sophisticated, modern city."

Funding of \$10.1 billion will be used to construct a waterfront precinct in West Basin – a central component of the City to the Lake project.

"The lessons learnt from the implementation of the Kingston Foreshore development are well understood and we are pleased to see an alternative approach in the Budget for this new project by funding the public realm phase first," Ms Hendry said. "This is a step forward for what promises to be a transformational project for the city. However, until funding for the lowering of Parkes Way is confirmed, the project is likely to stall."

Canberra Business Chamber recognises and accepts the Government's intention to proceed with the first stage of its Capital Metro plan. While views are divided about light rail in Canberra and the Chamber continues to be concerned about the ongoing impact of this project on the ACT's financial position, the Chamber will now actively work with the Government and local business community to ensure the opportunities and benefits for business and the ACT economy are maximised.