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## **AUSTRALIA FORUM NEEDS FEDERAL SUPPORT**

Canberra Business Chamber has called on the Federal Government to partner with the ACT Government and private sector to build the Territory's number one infrastructure priority – the Australia Forum.

“The ACT Government has provided significant support for the Australia Forum,” Canberra Business Chamber CEO, Robyn Hendry commended. “Prior to last year’s ACT Election, both Labor and the Greens committed to providing funds for the Australia Forum from any future sale of the site of the current National Convention Centre.

“The National Convention Centre has served us well and has benefited from recent and past renewal investment by the ACT Government, but this facility does not have the capacity we need for the future and is not at the standard the international market place now demands in terms of functionality.

“In addition, the ACT Government has allocated land in the heart of the city for the Australia Forum. In total, this support from the ACT Government is estimated to be valued at around \$130 million.

“The ACT Government has also invested in development of a reference design and other initial work for the Australia Forum to enable us to envision what is possible.

“We are buoyed by the ACT Government’s recognition of the significance of this asset to the Territory’s ongoing development as a knowledge economy.

“It is now time for the Federal Government to show it appreciates the importance of this infrastructure to the ACT and Australia as a whole. We are calling on the Federal Government to lead development of the Australia Forum, this includes committing funds for the project.”

The proposed Australia Forum would be a venue of international standard that can host major national and international meetings.

“Canberra is the nation’s capital and as such the natural home for a venue that serves the needs of Parliament, the Australian Government, its national institutions, departments and agencies. The Federal Government must acknowledge its national significance and help us bring this convention and meeting centre to life. It cannot be further progressed until the Federal Government commits to its support.”

Research suggests the Australia Forum would have a benefit cost ratio of 2.4 over 20 years.

“That means every dollar spent on the Australia Forum will provide a return for our economy and subsequently the budget bottom line,” Ms Hendry explained.

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.

During construction of the Australia Forum 850 direct jobs are expected to be created, with this increasing to 3,000 when the indirect effect of this flowing through the economy is taken into consideration.

Additional delegate expenditure will also be sufficient to support up to an additional 750 direct jobs annually, with this increasing to 1,400 jobs with the inclusion of the indirect effect, and generate additional taxation revenue of \$90 million over the forecast period. This is a conservative estimate of the return as it does not incorporate the benefits that will flow through to the broader Canberra Region.

“The Australia Forum will foster the economic and community development of the Canberra Region – encompassing Eden Monaro, Riverina and large parts of Hume – through an increased range of events and visitation, greater profile of all the Region has to offer, and creation of business connections and opportunities.

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