

SAVE TO SPEND RATHER THAN GROW TO PROSPER

Consult Australia welcomes new investment in infrastructure, but laments that the 2013-14 Budget fails to invest in those parts of the broader economy best placed to provide growth for the future.

Consult Australia's Chief Executive, Megan Motto states, 'The sentiment of this Budget is to save and spend based on ideology, rather than investing to boost the economy.'

'The Government's productivity agenda is substantiated by new infrastructure investment in a pipeline of flagship mega-projects: the Bruce Highway; Brisbane Cross River Rail; Melbourne Metro and the F3-M2 link among them.'

'The Government's continued investment in Infrastructure Australia should be applauded as it continues to recognise the importance of providing confidence and certainty in what is a nationally significant pipeline of projects.'

'These are long-term no-brainer investments. They should be supported by state governments, and will repay themselves easily through an improved flow of goods and services in our cities and regions.'

'However, there is a missed opportunity in the Government's belated recognition of the need to identify new funding and financing arrangements to help attract private sector investment to the infrastructure pipeline in the long-term.'

'The Government's announcement of a \$3.6 million advisory function within Treasury to consider new financing options for mega-projects is important, but is too little and too late to deal with the magnitude of the problem.'

'Of particular concern, the case for leveraging private financing to support smaller-scale infrastructure projects is ignored.'

'There is also little focus on making Australia a stronger place to do business, or more competitive as an advanced services hub.'

'There is no recognition of the vital role of small business in driving economic growth, or new initiatives to reduce regulatory burden, nor incentives for business innovation and growth.'

'The significant investment in education is admirable, but without parallel investments supporting business confidence we will struggle to achieve the national prosperity required to sustain budgets over the long-term.'

Ends

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MEDIA RELEASE



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About Consult Australia

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