

Overview – new projects and more funding for existing projects

Last night's Federal Budget, like most, delivered funding for major infrastructure projects in each state and territory across Australia as well as funding certainty for several large projects that received additional funding.

An additional \$9.5 billion has been provided over the forward estimates (2024-2028). Housing and emissions reduction received greater focus in this year's budget with \$100 million for zero-emission rapid bus infrastructure to connect Sydney suburbs to the new Western Sydney Airport. South East Queensland will receive \$2.2 billion for transport projects designed to accommodate an increased population and new housing development.

The government's key priorities

The [Infrastructure Minister's Media Release](#) is worth a read. Noting the key priorities of:

- Net zero
- Critical minerals and hydrogen
- Housing infrastructure
- Strategic transport capability
- Increasing road safety and productivity.

New programs

- \$100 million for a zero emission rapid bus infrastructure
- \$158 million to deliver critical planning for nationally significant projects under the Major Projects Business Case Funds.

Major road and rail projects

- \$3.25 billion for North East Link in Victoria
- \$1.9 billion for Western Sydney road and rail infrastructure
- \$2.59 billion in road and rail projects in regional Australia
- \$1.4 billion for METRONET projects and \$300 million for METRONET to deliver a capacity signalling program in Western Australia.
- \$1.15 billion towards the Direct Sunshine Coast Rail Line in Queensland.
- \$540 million to improve the reliability of the Australian Rail Track Corporation's interstate freight rail network, including \$150 million to upgrade the Maroona to Portland Line in Victoria.

Critical minerals and energy

- \$15 billion to encourage investment in hydrogen production and critical minerals processing including \$7 billion over ten years to support downstream processing initiatives
- \$7.1 billion over four years to develop Snowy Hydro 2.0
- \$3.2 billion injection for the Australian Renewable Energy Agency
- \$134 million to better prioritise approvals for renewable energy projects of national significance.

Defence

- Additional \$50 billion over 10 years to implement the National Defence Strategy. *For more information on the defence infrastructure projects, please refer to the member briefing note on the Integrated Investment Program and Defence Strategy, April 2024.*

Breakdown of infrastructure by state/territory (extracted from Budget Summary)

Better transport for cities, regions and suburbs

Investing in infrastructure

The Government is committed to investing in the infrastructure Australia needs by providing \$9.5 billion over the forward estimates, and \$16.5 billion over 10 years, for projects that improve productivity, liveability, and sustainability. All while maintaining focus on ensuring the deliverability of the over \$120 billion, ten-year infrastructure investment pipeline.



New South Wales

Investment of

\$20.8 billion

Over ten years



\$500 million

to upgrade Mamre Road in Western Sydney



\$400 million

to upgrade priority sections of Elizabeth Drive



Victoria

Investment of

\$19.2 billion

Over ten years



\$3.3 billion

for the North East Link



\$437.3 million

to upgrade suburban roads in south eastern and northern Melbourne



Queensland

Investment of

\$21.6 billion

Over ten years



\$1.2 billion

for the Direct Sunshine Coast Rail Line



\$467.2 million

for the Bruce Highway Corridor



South Australia

Investment of

\$9.7 billion

Over ten years



\$120 million

to upgrade the Mount Barker and Verdun Interchanges



\$100 million

to upgrade the South Eastern Freeway

MEMBER BRIEFING

2024 Federal Budget – Infrastructure

May 2024



Our advocacy

In Consult Australia's Pre-Budget Submission of February 2024 we highlighted to need to unlock productivity. The Federal Budget reflects productivity as a theme, especially from the Federal Infrastructure Minister which is pleasing.

Consult Australia stated in our submission that we understood that the Federal Government has had to make infrastructure investment cuts following the 2023 Independent Strategic Review of the Infrastructure Investment Program. With new funding provided for a number of projects as well as funding committed to existing projects, our message on pipeline certainty has been heard by the Federal Government.

This briefing provides a summary only of the subject matter covered, without the assumption of duty of care by Consult Australia. The summary should not be relied on as a substitute for legal or other professional advice.