

# Media Release

## Sydney Business Chamber



Tuesday, 3 May 2016

### Infrastructure boost will help Sydney manage future growth

The Sydney Business Chamber says the \$2.19 billion in funding for Sydney's transport infrastructure announced in the **2016-17 Federal Budget** will help manage future population growth and address congestion across the city's road and rail networks.

Patricia Forsythe, Executive Director of the Sydney Business Chamber said, "The Federal Government's renewed focus on coordinated infrastructure planning for Australian cities and the additional \$2.19 billion in funding through the Asset Recycling Scheme for major NSW road and rail projects means Sydney is a significant winner in this year's Budget.

"The importance of recycling state assets to fund the kind of large-scale, transformational infrastructure Sydney needs to service its growing population has been championed by the business community for a number of years.

"We particularly welcome the \$1.7 billion in federal funding through the Asset Recycling Scheme for the Sydney Metro rail project. This is the biggest metro-suburban rail project in Australia and will create a new North-South connection that will be vital in achieving the Federal Government's goal of a '30-minute city' where people can access jobs and services within a 30-minute journey from their homes.

"The Sydney Metro will also open up significant opportunities for development along the rail corridor and provide Sydney's southern suburbs with a strong connection to the City centre and other key employment hubs such as North Sydney and Macquarie Park.

"The Asset Recycling Scheme will also unlock \$78.3 million in funding for the Parramatta Light Rail and \$98.4 million for a long-term plan to increase the capacity of Sydney's rail network – both of which are critical in planning for Sydney's future.

"Asset recycling is already proving to be a sensible way to fund essential projects, and we urge the New South Wales Government to continue to pursue public asset swaps to fund the roads, railways, hospitals and schools we need to cater to the additional 1.5 million people projected to be living in Sydney by 2031," Mrs Forsythe said.

David Borger, Western Sydney Director of the Sydney Business Chamber welcomed the Federal Government's \$115 million commitment to Western Sydney Airport.

"We welcome the government's \$115 million commitment to the Western Sydney Airport as sign of the Federal government's commitment to addressing Western Sydney's jobs deficit.

“The Sydney Business Chamber identified the Parramatta Light Rail as an infrastructure priority over a year ago as it will attract new investment and improve links between the key growth centres of Parramatta, Westmead and Sydney Olympic Park.

“The \$78.3 million earmarked for the Parramatta Light Rail in this year’s Budget will help fix the Olympic Park legacy, and supercharge employment growth along this corridor,” said Mr Borger.

“It’s good to see the Governments focus on public transport infrastructure investment. This is particularly needed in Western Sydney where the cost of congestion is the defining regional issue.

“Spending on the right urban infrastructure will stimulate the regional CBDs of Sydney’s West and encourage the growth of local jobs. The 30 minute city will be welcomed by the almost 300,000 people who travel more than 45 minutes to work each day to work outside the region.

“It will also allow employers to hire local workers which create a much more productive workforce, saving employers money and time. Low interest rates provide a great opportunity to invest in infrastructure that can unlock the productive capacity of our cities,” Mr Borger said.

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