

RT HON SCOTT MORRISON MP  
PRIME MINISTER  
PARLIAMENT HOUSE  
CANBERRA 2600

**BARNACLE PROBLEMS COMPRISING PM  
MORRISON'S SUCCESS-OR-FAILURE FACTORS**



EXTENDING NEWCASTLE  
REGIONAL DYNAMICS

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PM Morrison, you said you'd establish your own brand, bring all groups together, "bust" congestion and win the next Election. There are tails of controversies in various areas; but this set is about the "urban infrastructure & innovation" one, the **Turnbull/Berejiklian/Turnbull city agenda** which encompasses the ports crisis.

**Decisions were made and directions set that are so damaging, they must be reversed. To not do so would be a denial of good faith as well as socially and economically irresponsible:**

- |   |   |  |
|---|---|--|
| 1. TURNBULL CITY DEAL AND ST MARYS DUD METRO              | 2. NSW / PORTS- ALL 3 IN NSW CONSTRICTED  | 3. GOVERNANCE & COMPETITION – WASTE, LOBBIES' PROFITS, POLITICAL APPOINTMENTS  |
| 4. ECONOMETRIC TESTING – NON-ECONOMICS OF THE BOTANY LINE | 5. MODELLING OF BOTANY PLUS SOCIAL CONTRACT –LOSS OF CREDIBILITY IN WHOLE CHAIN | 6. INLAND RAIL – LACK OF A PROPER BUSINESS CASE, ECONOMICS UNDERMINED AT PORTS |

It seems you are confronted by not the Muppets, but Lewis Carroll's *Red Queen's mad party* – there seems to be no way out of this terrible bind. There *are* no easy ways - you are facing the disgrace of current agencies and policies or a tight fight, depending how you respond to this final offer. You might well ask Mr Turnbull why he ignored my advice in 2015 and thereafter – you have the emails but no one including senior Ministers replied. Add to which, there are children dying, fire risks rising, and regional opportunities denied – because of the delays as I have documented.

**That is in line with the long line of correspondence you were copied into, as well as Messrs Cormann, Taylor and Fletcher and others, and NSW and Fed agencies.** Honesty is what every effective government needs, and what has been denied, to society's and governments' cost.

The positives from my work include *faster, cheaper and more effective connections* to

- Badgerys SSA and fast rail to Parramatta along Greiner/Gibbons and Christie lines, allowing West Metro a proper hierarchy after iA-based investigation\*
- Release of wasted money in Sydney for the strengthening of regional infrastructure
- Inner West: relieve 20% hit on Anzac Bridge, provide new icon, open 16,000 dwellings
- Bondi/Coogee, innerwest and Broadway/SydUni "expressnets" to reduce congestion and parking stress
- Sensible Port dispute resolution to avoid appearance of gross incompetence and monopolistic corruption by iA/Calfas/Baird
- Better metropolitan Plan framework based on Creative Reconstruction, to overcome appearances of GSC blunders

\* iA work has been shoddy re WestConnex, West Metro, Beaches Link, Calfas Panel, Parra tram, Bankstown Metro and Moorebank. My "iA Rescue Plan" of August 2016 is available, to improve credibility Vs Labor attacks

I've been criticising the multi-faceted Berejiklian failures from 2010 but she now agrees with me: four of my five major criticisms of the Bankstown Metro have been stolen – *plagiarised* – by

Berejiklian and Lucy Turnbull/Roberts. They have written back that Parramatta link, hidden deep in documents reflecting the dishonesty. Even the Labor-cancelled Anzac Metro is rising again.

The Metro stupidity is incredible but real in terms of **citicide**. The Federal Ministers for Infrastructure, Finance, Treasury and Regions all sidestepped Turnbills' idiocy; while Gerard Henderson still says (today) Turnbull was a good economic manager. How many of the Ministers are skilled and experienced in infrastructure and land use planning.

**The simple “status quo” reality is that Sydney will be in crisis at the time of the next election as related to:**

- Appearance of **waste**, delays, poor pre-planning, poor contract management etc – Metros+++ then add Beaches Link and West/St Marys counter-cases
- **Congestion** busting & affordability: George St, Anzac Bridge, Bankstown corridor, NW closedown\*
- **Truck congestion hotspots** early 2019: innerwest, north shore, stadium, Pt Botany
- **WestConnex** controversies along its length, exclusion of KSA and Port Portals
- **Commercial disputes** with tram and WestConnex contractors, Ports Kembla and Newcastle, and aggrieved victim/s of plagiarism and stolen IP
- **Ports** confusion & disruption, trucks on Ousley and through Sutherland and around Botany, Inland Rail
- revelation of **Chinese** influence – near \$20 billion subsidy to Hong Kong MTR
- **Fast Rail** confusion, Turnbull waste on CLARA, Centurion mistakes in South West
- Public controversy about **Tempe Spaghetti** – 2006 Rockdale scheme might be a smoother and less disruptive option as well as cheaper
- iA, GSC, TfNSW and iNSW **blunders** & Berejiklian “WAinc” – entangling Lucy Turnbull
- building **trust** - reversal of deceit and distrust, better planning & taxation
- **unethical** and corrupt conduct and plagiarism – 20-odd cases

\* See *Case to Pause the Metros, Berejiklian Economic Blunders, suites on Peninsula, CLARA etc*

That **plagiarism** will haunt them. Berejiklian left out the most glaring criticism of all – the lack of a “needs analysis”, meaning she picked the wrong line, East Hills was arguably preferable from the NW, North and West. That is repeated across all points of the compass with dreadful consequences. Almost all of the \$120 billion the WEA wrote up is “waste” and “falsehood” when you look at the “Malenomics” and political lies.

The unpeeling of blunders is proceeding, I was forced to start with Ports and that is escalating – for iA's missteps see <https://thinkinglogicallogistics.info/ia-%26-the-calfas-panel>. Its plagiarism is your yoke apart from the Budget, City Deal and other blunders.

The focus will be on positives if the Morrison Cabinet is more sensible than was Turnbull's. Berejiklian is facing a self-made Inferno of issues that will impact on Federal prospects unless a clear distinction is made. iA has to be reformed and re-directed away from Malenomic distortions. (My book, “*The Malenomic Millstone of Sydney's Planning Degradation*” is being held in view of the hope that Mr Morrison will make a difference.)

The Australian and other newspapers run stories on the dangers of “groupthink”, of surrounding leaders with yes-men and yes-women. That was a signal failure of Cray and Mathieson *et al*. It is vital that diversity and expertise are brought in. No one's work is better than mine, which is the richest trove of IP in Sydney's history, as peer-reviewed. Baird, Berejiklian and Turnbull would not recognise a value proposition if it fell on them. I hope that you and I can do better.

You and I have two realpolitik choices, which is your call:

1. You ensure the safe passage of my work through iA, properly resourced and fairly paid (which is your and Berejiklian's issue since the \$100 m St Marys deal you agreed to) – with a real deed of confidentiality – and I focus my efforts to bring you credit and focus my metro attacks on Labor in NSW and Victoria, with Berejiklian having to live with the blow-back, see Appendix; or
2. I proceed with a full campaign to destroy Berejiklian's programs and then negotiate my rescue package out of the ashes, Labor or Coalition.

After six years and more work on my agenda, and considering the human toll of delays, ongoing recusal will produce further dysfunctions, with the community and your Party Room wondering who sets the agenda.

Further, having been deprived of an income by Baird from 2008, treated with disdain by the Turnbulls and Premiers, their Ministers and agencies, and now facing a continuation of the suffocation of NSW Ports, it is now or never.



ROBERT GIBBONS

#### **APPENDICES**

1. **RESTORING CREDIBILITY IN PROCESSES, PROJECTS AND DEMOCRACY**
2. **FREIGHT AND PORTS CRISIS**

#### **ATTACHMENT**

**RESOLVING THE PRIME MINISTER'S UNDERTAKINGS WITHIN CRITICAL TIME DEADLINES – JULY 2017**

## APPENDIX 1 – RESTORING CREDIBILITY IN PROCESSES, PROJECTS AND DEMOCRACY

Sydney has been missing a City Plan since NSW killed the prospect in 2012. COAG and Greiner were right, Eddington (and I) showed how. This reform process was included in my Tram case study. It is essential to my proposal to PM Turnbull (*attached*):

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The essence is a 1908-type commission independent of Government (in line with Grattan recommendations), to

Commission Options & Scenarios papers on

1. each of the significant scenario/regional challenges in the Sydney Metropolitan area associated with housing affordability and congestion reduction, in accordance with iA guidelines for feasibility tests and business cases and the Prime Minister's *if you want someone to change, you must persuade them there's a problem, then you explain the solution*.
2. engage the community in line with NewDemocracy's and ResPublica's *Civic Limits* guidelines
3. report to the national and state governments, in relation to the following key challenges:
  - Corridor mapping (travel needs versus current and anticipated gaps in access coverage) shown in the *Urban Transport Statement* of 2006 and any subsequent evidence-based investigations
  - Maximising the capacity of transport infrastructure to service the new dwellings level of 800,000+ over 15 years and then further growth over 30 years, considering –
    - a. Distribution of high rise, medium density and fully distributed housing types according to broad accessibility, affordability and life style criteria, matched to transport corridors
    - b. Service standards compared in terms of walking distances, generated hourly and daily rail/bus/car numbers, usage costs, and TfNSW/RMS opinions on congestion impacts considering local road and transit network conditions etc
    - c. Technologies best suited to each corridor and for system integration
    - d. Nett self-reliance
      - i. Revenues from fare box, tolls, levies, practicable and equitable value capture, and explicit subsidies from all levels of government, discounted and compared with
      - ii. Costs – operating, capital, employment numbers, time preference (phasing/timing) and externality
    - e. Community environmental and family budget diseconomies as well as benefits, equity in all aspects
    - f. Impacts on
      - i. Trends in housing costs and
      - ii. energy and heat sink factors
    - g. logistics and employment needs including linking Ports Hunter, Botany and Kembla with the Inland Rail Bridge and IMT at or near Eastern Creek
4. The scenario areas include normal parameter and sensitivity testing within accepted benefit/cost analysis practices – avoiding “nonsense on stilts” (Peter Self), “options” including:
  - a. maximum utilisation of Metro lines and WestConnex where fully legitimised (NW/Chatswood to Sydenham), the Iron Cove/Gladesville and Harbour Bridges, and alternatives where Metros and roads/tunnels are envisioned but not yet legitimised, and
  - b. Sydney to Parramatta – West Metro, Christie/Greiner fast trains, release of paths via Chatswood to Parramatta for 2<sup>nd</sup> Airport and other fast trains etc
  - c. The innerwest and Eastern Suburbs to the NorthWest and Peninsula (cross-Harbour) – Metro, linked bus and tram networks via known bridge options and/or tunnels

- d. The Bays and Innerwest including “Barangaroo ExpressNet<sup>®</sup>” -
  - i. Linking of the street transit systems (bus and tram) on the eastern and western sides of the CBD
  - ii. Completion of the innerwest tram network back to Central (via SydUni, Broadway Centre, Catholic Uni, Central Park and UTS), and possibly out to (say) Macquarie Park and/or (say) Burwood
  - iii. Resolution of CBD congestion by the elimination of 7 E/W conflicted intersections through a circumferential road by-pass and transit boulevard
  - iv. Provision of fast transit through The Bays to the Victoria Road corridor at Rozelle, including the Overseas Passenger Terminal and White Bay Power Station (the Google site, now foregone due to delays in providing transit un-locking, UrbanGrowth having frozen 16,000 units til 2021-2)
  - v. Relief of the ANZAC Bridge which is about to experience more congestion off the WestConnex works
  - vi. Promotion of walking and cycling in extension of current programs, and
  - vii. Provision of a basis of a long-term fast transit service using Flexity Swifta or similar tram/trains to link street and rail transit systems.
- e. Northern Beaches, both to/from CBD/south and NorthWest including federal, 2008 and subsequent proposals with their differential impacts on the Peninsula’s character and liveability
- f. NorthWest to KSA and CBD via Strathfield using tram/trains, including other routes
- g. SouthWest and SouthEast to Northwest employment zones

There’s an irony in the historical circle’s closing. There was widespread concern in the 1890s that new tramlines were being built without adequate financial justification via the Public Works Committee. Not much has changed.

## APPENDIX 2: FREIGHT & PORTS CRISIS

7. TURNBULL

8. NSW / PORTS

9. GOVERNANCE & COMPETITION

10. ECONOMETRIC TESTING –  
BOTANY LINE

11. MODELLING OF BOTANY  
PLUS SOCIAL CONTRACT

12. INLAND RAIL

13. STATE OF THE INDUSTRY - FCS

### TURNBULL

The key issue is that the Turnbulls’\*, Taylor’s and Fletcher’s lack of understanding has left all three NSW Ports out of the logistics pipeline which is near-fatal to the NSW economy as well as Inland Rail. **The Turnbull/Berejiklian/ Turnbull Western Sydney City Deal is one of the greatest blunders in Australian history.**

Morrison’s New Order has to include RG’s EASTERN SEABORD RAIL FREIGHT STRATEGIC PLAN. That has appended the two recent documents – the critical current “audit” + the socio-economic limits to Botany, neither viewed by journos yet. (News’ and Fairfax’s reports have mollicoddled agencies and corporates to give an over-optimistic impression.)

\* The planned succession to PM Morrison might make no difference, we’ll see

Two PM initiatives in the 2018 Budget immediately failed economic blunder-checking tests, tripping up the PM badly, cf Inland Rail below, being

- a. \$400 million for the duplication of the Botany Freight Line where economic analyses, reported in *The Conversation*, below, showed that not one more train would be delivered through duplication. Compare that with the PM's rave:
 

*“Every single additional train with containers along this rail line takes 50 trucks off the roads,” he said. “The goal is to increase the rail share of this Port Botany port, this container port from just under 20% to 40% and we’re seeing big growth in the port as well.”* This reinforces the original Kirby Inquiry 40% as a basis (albeit impossible to achieve) for the “social contract” (as emphasised by Baird during the greyhounds debacle)
- b. The \$50 million (*plus the State’s \$50 million!*) for the “business case” for the unlegitimised Metro line from St Marys to Badgerys Airport is a deliberate deceit (Turnbull is taking many projects off-Budget, into political gifting), with multiple “unintended consequences”.

All Governments have given lip-service to the importance of freight, regional growth, trade, “jobs jobs jobs”, Port expansion, and credible planning, what Turnbull called variously **engineering, economics, logic** and **science**. He decries ideologies which are stupid, and theory.

***Yet his is the first Federal Government to actively seek to destroy the growth prospects, even the fundamental engineering and economics, of Ports Kembla and Newcastle, Inland Rail, Western and South Western Sydney, and the Bradfield rail system.***

*No involved agency has developed a potentially-successful holistic economic, political and employment strategy. No robust benefit/cost analyses have been done, even of the evisceration of the Bradfield system; but every indication is that not one project has a positive BCR – e.g. WestConnex’s is less than 0.7 and the Bankstown Metro has nil consumer benefits, negative externalities, and no stated subsidy level – Constance has broken every promise and even voiced a need to subsidise private hotel developments at Central by “several \$billions”.*

*NSW and iA summaries and analyses are fanciful in a State which is more than \$100 billion under-funded against inner-zone promises, with a crashing failure of its “Hail Mary” agencies, TfNSW and the Greater Sydney Commission. Regional leadership is needed but Newcastle’s incredibly powerful post-BHP spirit is nowhere to be seen, especially in Newcastle.*

The Calfas Panel was right, this ill-discipline through to gross stupidity must cease, starting now with freight and port policy, with iA and Calfas negativities and the positives from THINKING LOGICAL LOGISTICS II first off the rank. PM Morrison has to ditch both Turnbulls’ and Angus Taylor’s barnacles.

## **NSW / PORTS**

The official hierarchy of ports is Botany first and until full, Kembla second, and Newcastle third. There is no proper strategy that supports this product of capricious Ministerial statements:

- No economic analysis of a broad multi-regional type done by the Brookings Institute or of sub-elements
- No employment and housing strategy that meshes with current and future jobs, infrastructure and social infrastructure patterns
- No proper industry inputs that professionally address all such factors as smart “white knights”.

There are four main dimensions in Newcastle which relate to the general situation in a classic case of State Government *sleight-of-hand*:

- |   |   |   |  |
|---|---|---|--|
| 1 | Intrinsic economic merit as an investment – nil at present                                  | 3 | Political smarts, given the magnitude of impediments – the reverse is evident    |
| 2 | Feasible option to Port Botany especially re transport & shipping/logistics logic – only RG | 4 | Indicator of weaknesses in State and regional policy and planning logic - indeed |

The industry association, Ports Australia, stymied itself by recusing itself from inter-port negotiations, meaning they ignore about 90% of the real issues in NSW. Other industry associations such as in banking, IT and insurance manage better somehow.

## GOVERNANCE & COMPETITION

**The Governments have voided competition principles and evaded accepted economic protocols, and breached their social contracts with the ports' communities: by suppressing expert discussion, camouflaging their own motives and documents, and creating false expectations.**

It is intrinsic to the State's sustainability that the dysfunctional consequences of existing mistakes be recognised and reversed. The main one is the WS City Deal and the associated clangers. The iA Calfas Panel Report offends against competition principles and is overly optimistic about making a change – it too must go back to the drawing board.

The Ports situation is much more complex than when Jack Wallace was CEO of Maritime Services, particularly with competition distortions introduced by Albanese, Baird and Berejiklian at Kembla, Botany/Moorebank and Newcastle and extended by Calfas; with changes in freight distributions resulting from Carr 2003. Shipping Aust's *Thinking Logical Logistics* (RG 2003) and RG's *Eastern Seaboard* plan were both ignored by industry bodies and by Governments.

Not one of the Ports has a survival-and-success plan for their own networks and for NSW's long-term logistics needs. (The Lloyd's List conference set the capacity target at 30 million TEU p.a. whereas maximum likely capacity is just 7 to 9 million TEU, while TfNSW has no idea of capacity/impact linear programming equations.)

The Panel failed to develop a credible framework for meeting genuine critical issues, most especially a recently fractured Federal stratum to – unbelievably – replicate a long-festering NSW “planning stench” (Premier O’Farrell). It did not present a professional SWOT and also misunderstood the nature of “critical issues” and “scenario planning”, so the methodological and empirical gaps are fatal. It proposed

- a. Relaxing competition laws thus reinforcing Botany's and Moorebank's holds
- b. Implementing “social licenses” but proposing specific elements inconsistent with that
- c. As-of-right access by the largest trucks to all roads and extended operating hours at airports and the like
- d. A raft of reforms in governmental processes and procedures but without awareness of systemic failures as reflected in Terry Moran's and like opinions that the standard of governmental decision-making is at its lowest point

**That a Botany clique is setting rules over competing cities and ports is absurd and wrong.**

There are no countervailing or self-correcting forces

- c. Wollongong and Newcastle City Councils have recused themselves disgracefully, RDAs too
- d. Industry lobbies make some sense but campaign quietly, without effect – welcomed Calfas without understanding (lack of politico-economic skills)
- e. The Business Chamber’s network has the WS chapter cannibalising the Hunter and Illawarra siblings, with none realising the destructive effects of quite sloppy work – both satellites relying on impractical and ineffective legacy rail links (a mythical outer orbital including 20-km tunnel has been floated by TfNSW as with the equally mythical long western rail by-pass of Sydney) in pretending they can compete against Botany

No governmental or industry body has conducted the basic empirical and analytical work to test the limits to Port Botany’s hegemony.

### ECONOMETRIC TESTING OF BOTANY LINE

The foreign economists<sup>1</sup> who reviewed Port Botany’s railing revealed these myths (NB their throughput projections are questioned\*):

- \* the peak capacity of Port Botany’s current rail resources is 1.78 million containers per annum, which is well above the levels needed to achieve the 28% rail targets over the next decade and beyond
- \* Industry myth: *“Not only is rail capacity [at Port Botany] insufficient for current container demand, there is no rail capacity to meet future container demand”*
- \* capacity gains do not depend on any investment in new tracks or trains: they can be achieved just by improving operational practices at Port Botany. Indeed, our analysis also isolated the reasons why the rail infrastructure at Port Botany appears congested:
  - low-volume trains
  - unproductive staging practices, and
  - peak-hour congestion stemming from poor train scheduling
- \* building expensive new infrastructure will produce marginal volume gains: 4% for a new centralised rail terminal, 0.4% for upgrading the current ones, and **no improvement at all for the proposed track duplication project**
- \* the key lies in streamlining its operations. Our recommendations include:
  - a dynamic train scheduling system to replace fixed servicing times at stevedore terminals;
  - train staging outside the port precinct; and
  - standardising all port-bound trains so that they contain a minimum number of containers

### BOTANY MODELLING & SOCIAL CONTRACT

Note that 28% involves excessive and unacceptable road movements,\* and the sustainable “social contract” railing level remains at 40% via Kirby **and Turnbull** if throughput is to increase over say 3 million TEU p.a. The railing capacity needed at 4 million TEU is 1.6 million TEU while at 7 million TEU it is 2.8 million TEU. The truck numbers are modelled in the confidential appendix and are horrifying, showing that **Governments have surrendered their credibility to political naïveties and lobbyists with fancy PowerPoints and suspect motives**. The respective train numbers are c 100 trains per day and 170 trains per day (both “full” – more if the current disarray continues). **I have done detailed capacity and productivity projections and a social**

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<sup>1</sup> See Harabor, Guimaran and Van Hentenryck, , “Port Botany doesn’t need another expensive rail project – here is the evidence”, The Conversation of 9 February 2016

**impact matrix – all for the first time - in order to give a boundary to the social contract and say that Botany must overspill by if\* truck numbers are not to explode beyond all acceptable limits (whited-out as confidential IP).**

## INLAND RAIL

Inland Rail Bridge has been a life-long dream of Everard Compton, Milton Morris, William Charles Wentworth III and other strategic transport thinkers (including this analyst). Turnbull gave \$10 billion but on some sort of repayable basis without a viable business plan. It is left without mutually-reinforcing linkages with NSW's three main Ports, Parkes IMT and Eastern Creek as the likely primary IMT (© in my 2012 Plan), as well as Brisbane.

Repair is needed to the Inland Rail business case, incorporating the migrant decentralisation issue, as well as integrating each of the essential linkage-points' economic and logistics plans. This will require a stronger central intelligence agency than Calfas, TfNSW or iA/DIRD have provided or are capable of providing, free of populist political interventions.

## STATE OF THE INDUSTRY – FCS

The “industry” had welcomed Gibbons’ work from 2012 but refused to pay; and has deteriorated in performance to the point where submissions to TfNSW on its draft and to Calfas (and reactions to both) were inconsistent and incorrect in important respects. The two satellite Ports’ submissions defaulted to substandard and improbable transport schemes and made economic mistakes. Neither showed sufficient politico-social skills and empiricism to adequately promote their objectives; and spurned the one analyst who might have got the job done.

The website contains the main elements of “the audit” but the socio-economic analysis of Botany is revolutionary. It could well be the pivot point of a more logical national strategy. See [www.thinkinglogicallogistics.info](http://www.thinkinglogicallogistics.info).

Deloitte, EY, KPMG, Boston and others are happy to deliver dross so long as Madame is happy, take the gold coins and line up for more. This is of no benefit to communities, good governance or government/industry success.

The following passages are drawn from the FCS 2014 Report, with comments in block italics:

Our 2011 report highlighted the following as the key barriers to further superannuation investment in infrastructure:

- A lack of a clear pipeline and government commitment\*
- A lack of suitably structured projects\*
- Greenfield project risks\*
- Lack of specialist expertise readily available to superannuation funds\*
- Inconsistent, complex and expensive bidding processes
- Regulatory and industry pressures
- Sovereign and political risk
- Unfavourable Australian banking terms

\* said to have improved since 2011

There was a clear distinction between those areas where substantial improvements had been made and those where little progress was noted - but an overriding message was that *all the barriers identified were still operative and impacting the willingness of the superannuation market to consider further infrastructure investment.*

*Defects in EY – no critique and indeed praise for Berejiklian: the main negative factors in that interval were the desecration of iNSW by Berejiklian in 2012 and ineffective and incomplete freight and port plans from iA, iNSW and Berejiklian in 2012-3. These led to an attack in the Daily Telegraph (including Clennell’s famous “Liberal Bromance” article), and the initiation of RG’s Eastern Seaboard Rail Freight Strategic Plan, which had distinctive features. It was shared with NTC, ALC, SAL and Syd Uni but while all agreed and had no changes, none were prepared to pay – so it wasn’t published. (Large parts were in a submission to TfNSW which was the subject of Clennell’s article.) Eastern Creek IMT was pinched from RG’s work in the following period, while Berejiklian stole other ideas which are described in a different document.*

Barriers where **minimal progress** has been made:

- • Inconsistent, complex and expensive bidding processes
- • Regulatory and industry pressures
- • Sovereign and political risk
- • Unfavourable Australian banking terms

Participants confirmed that there is continuing **confusion both in the media and in communication** with government agencies over the **difference between funding and financing** and that this adds to the complexity in discussing the roles that superannuation funds play in the delivery of infrastructure.

*Indeed, it is worse than pretended: the lack of business plans under Berejiklian; the lousy pre-planning of the trams, NW, Bankstown Line and WestConnex causing community uproar, unstable politics and heavy cost over-runs; and the stacking of all guard posts by loyal and mute cadres, mean that Labor’s record of failed PPPs now looms large in Sydney. There has been not one known proper risk analysis. The fact is, not one of Berejiklian’s projects has a positive benefit/cost ratio despite her lies to the contrary.*

Superannuation funds finance infrastructure they do not fund it... The consensus of the participants was that overall a lack of finance was not a strong barrier to further investment.

As efficient potential long term owners of infrastructure, the superannuation industry believes that significant efficiency could be generated from earlier consultation with key state representatives. This process should be formalised as part of the procurement business case requirements whenever private finance options are to be considered.

*This is fanciful as the “chain” has been destroyed and now comprises invisible criteria drawn from Chinese passenger corporates. The Chinese investment in the Port of Newcastle was poorly cast as that Port lacks logic unless it adopts my approach which the Chairman and CEO are resisting. There are IP issues which will impact on the Port and ARTC. There needs to be a cleanout.*

Increasing focus over the available funding for the mooted project pipelines and continued progress in line with announced timetables for major projects such as the North West Rail link and the East West Link road project has increased institutional investor confidence and encouraged investors to devote the extensive time required to appropriately assess infrastructure projects. However participants still noted that the most significant barrier for further investment was a lack of suitable projects in the market.

*Very poor understanding. Greiner attacked the NW, rightly, and it is a dud – Berejiklian is desperately trying to bolster its economic base and is thereby further damaging Sydney. Her knowledge of economics is about equal to Rasputin’s. Investor confidence has dropped, with the economic disgraces of poor pre-planning erupting in the Newcastle, ES, CBD and Parra trams, Metros, WestConnex and Beaches Link.*

*There are plenty of projects but they are excluded by the Malenomic “30 Minute Club” as acknowledged by Lucy Turnbull in correspondence with me.*

Additionally, the recent early introduction of Federal legislation to fundamentally reform and upskill Infrastructure Australia was viewed as a positive step change to addressing the issue of national project pipeline uncertainty. This reform is expected to provide a clearer structure and will place greater focus on advancing projects and reforms in partnership with the State governments.

*Again, a very poor understanding. In fact Eddington left in that year and was replaced with an IPA insider who reversed the professionalism. The Priority List was manipulated as a revolving door, for example West Metro came in high and was demoted when I slammed iA. It was no coincidence that Birrell was forced out but the new board is as sad a judge and all industry insiders should be expelled from all advisory, planning and auditing boards.*



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