

3-1-2004

A year of consolidation

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Recommended Citation

Duffield, Colin F. (2004) "A year of consolidation," *Public Infrastructure Bulletin*: Vol. 1: Iss. 3, Article 1.
Available at: <http://epublications.bond.edu.au/pib/vol1/iss3/1>

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EDITORIAL

A YEAR OF CONSOLIDATION



There seems to be mixed sentiment as to whether this will be the year for infrastructure investment and positive outcomes from the combined skills and strength of public and private sectors to move yet another step forward.

The federal government has indicated a willingness to explore how best to integrate public and private partnerships through the Department of Defence and this initiative supports the already strong thrust by state and territory governments. The private sector has further developed its involvement in public private partnerships as evidenced by the recent introduction of a new trust to fund public, partnerships by Leighton Holdings.

The provision of relevant education, training and research by the Australian Centre for Public Infrastructure is similarly expanding. This follows the most successful introduction of specific postgraduate courses relating to public private partnerships and specialty workshops developed and conducted last year. The center is now delivering award programs in NSW and Victoria and is in dialogue with a series of other governments and interested parties in Australia, Hong Kong, Germany and the United Kingdom. Many of these overseas initiatives were strengthened via discussions at the very successful Asia Pacific infrastructure summit held in Melbourne in November, 2003.

The center has further developed its research capacity through a number of new research students and the engagement of additional staff. We welcome Michael Regan, a senior academic, and support staff into our team.

Michael brings significant banking and tax expertise to our team. In this edition of the Bulletin, he argues that we must be able to properly measure the Australian infrastructure sector so policy and economic decisions are made based on real data.

Darrin Grimsey and Mervyn Lewis provide the theoretical background on how to appropriately choose a specific discount rate for a project. Grimsey and Lewis have two new books approved for publication with Edward Elgar Publishing

(www.e-elgar.com): *Public Private Partnerships: the revolution in infrastructure provision and project finance* and its companion volume of critical writings incorporating 33 articles dating from 1991 to 2002, *The Economics of Public Private Partnerships*. We will be reviewing these and other publications in future editions.

John Quiggen presents a range of issues that should be considered and adequately addressed if sensible, socially acceptable outcomes are to be achieved in public infrastructure procurement.

Following this broad theme of achieving the most appropriate outcome from investment, Wayne Sharpe outlines the new Gateway initiative that the Victorian government has introduced to assist in the efficient delivery of projects through the timely critique, review and mentoring. This initiative builds on some of the concepts developed for PPP projects and successfully introduced in the UK.

And John Ridley discusses the importance of good communications in any infrastructure project.

We trust that you will find this edition informative and provocative. Your critique, opinions and comments are welcome and we look forward to your contributions to this ongoing dialogue.

Associate Professor Colin F. Duffield
Director
Australian Centre for Public Infrastructure

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