

5-29-2014

Introduction

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Recommended Citation

Regan, Michael (2014) "Introduction," *Public Infrastructure Bulletin*: Vol. 1: Iss. 9, Article 10.

Available at: <http://epublications.bond.edu.au/pib/vol1/iss9/10>

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Welcome to Edition 9 of the *Public Infrastructure Bulletin, Infrastructure & the Built Environment*. The bulletin continues to grow in content with greater focus on international perspectives, transactional experience and policy success and failures. In this edition we have contributions from the United States, Colombia, Indonesia and Thailand. This edition is released at challenging times in Australia with the Commonwealth committed to improving national infrastructure as a step towards raising the nation's productivity performance. However, the Commonwealth budget limits options for increased public expenditure. Infrastructure is a public good and numerous studies over the past decade highlight the poor condition of the nation's infrastructure assets. Public and private capital investment in the 1950s stood at around 8% of GDP gradually declining in the following decades to around 4% at the present time. Of equal concern is the rate of real depreciation of existing capital stock which presently accounts for around 40% of all new investment. The nation faces a number of institutional and funding challenges over the next decade if governments are to improve the situation.

There are many positives that can be drawn from the past 15 years including the adoption of the public private partnership procurement model and the Gateway program for traditional government procurement, the revival of various forms of relationship contracting and the greater emphasis now being placed on efficient asset and contract management in the service delivery cycle. Victoria has also continued to deliver public private partnerships for complex projects with a willingness to meet the market to resolve problems such as the availability of project finance (the Desalination project) and patronage risk (Peninsula Motorway). Recent projects in health services (the Victorian Cancer Centre, Royal Children's Hospital) have set new international benchmarks for public procurement and the introduction of viability gap funding for eligible projects in 2013 suggests that the PPP model will continue to evolve as a significant procurement method for complex projects well into the future. Better infrastructure remains one of

the key obstacles to improved productivity and improved living standards in the future.

The bulletin is published annually by the International Centre for Public Infrastructure (ICPI) for the Faculty of Society and Design at Bond University and is available in e-format on the Bond University website <http://epublications.bond.edu.au/pib/>. The website also has a link to the Bond University Working Paper Archive, a link to earlier editions of the Bulletin, and collected research and working papers on topics that include project finance, infrastructure, project procurement and public private partnerships. However, the *Bulletin's* interest is much wider and we have a number of commissioned articles for the next edition examining risk and uncertainty, revisiting the privatisation debate, and the key role that public institutions play in attracting foreign direct investment in lesser developed countries.

All articles appearing in the Bulletin are refereed and a full list of the journal's board of referees is available on request. Contributions are welcome as articles, letters or book reviews. Views expressed are those of the authors and not necessarily endorsed by the publisher or Bond University.

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