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Editorial

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EDITORIAL



Welcome to the first issue of the Public Infrastructure Bulletin for 2005. Infrastructure looms as a prominent agenda item for government, business and the media this year. The Bulletin will continue publishing articles of interest and this edition is no exception. Our feature article is by the Hon.

Patrick Conlon, Minister for Energy, Infrastructure and Emergency Services for the Government of South Australia. Minister Conlon outlines the State's approach to future infrastructure procurement and highlights three key matters – the need to subject new investment proposals to rigorous economic evaluation, the importance of efficiency to sector performance and South Australia's willingness to support a national market approach. These are issues central to future infrastructure planning and optimal levels of investment.

Professor Garry Carnegie, Academic Head of Melbourne University Private's School of Enterprise writes about energy conservation through self-generation; Greg Alley, a postgraduate student at the Centre examines infrastructure sustainability through strategic facilities management; Tina Skliros of Minter Ellison contributes a topical article about the feasibility of a specialist secondary market for infrastructure securities; Associate Professor Kim Hassall of Melbourne University Private's Centre for Freight and Logistics asks if public logistics terminals can be delivered as PPPs and, Fred Tinsley and Leanne Sharp of Minter Ellison provide a comparative analysis of PPP policy frameworks throughout Australia. The footnotes and comprehensive appendices to this article can be found on the Public Infrastructure Bulletin website at Melbourne University Private. We also have a review of the new book on Public Private Partnerships by Darrin Grimsey and Mervyn Lewis. Darrin is a Fellow of the Centre and both the authors are recent contributors to the Bulletin.

Infrastructure is one of our most important national resources, accounting for around 34% of national capital stocks and providing essential services to all sections of the Australian community. Infrastructure is indeed central to the efficient operation of our economy, it affects our standard of living and through health and education, it has a big impact on measures of national quality of life.

The infrastructure sector is also complex—involving a large number of professional disciplines including procurement, economics, finance, the built environment, political science, capital markets and several branches of engineering. It spans a number of highly differentiated industries such as water resources, construction, telecommunications, energy, land transport, ports and airports. Social infrastructure includes the health and education sectors and many public assets that deliver a wide range of public goods.

These characteristics suggest the infrastructure sector is not only unique but that it has a key role to play in the country's future economic performance and development. There are enormous infrastructure challenges in a country with Australia's natural and economic geography, population distribution and federal constitutional structure. In recent years, industry associations and the media have pointed to structural faults, insufficient investment and problems in many of the country's infrastructure networks. There is clear evidence that average public investment has been in decline for over 50 years. On the other hand, there is now greater willingness on the part of government to adopt cooperative approaches to strategic infrastructure planning and a national market approach to the key industries of land transport, energy and water. The microeconomic reform process has also placed government owned enterprises under the performance spotlight and limited private sector provision has demonstrated that improved infrastructure performance can also be delivered without increasing taxation or public debt.

These conditions suggest that this is an exciting time to be in the infrastructure sector. The task for the Bulletin this year is to stimulate discussion, thought and debate and provide a forum for contributions that advance our understanding about this important group of industries. We will also be examining ways to improve the features, content and frequency of the Bulletin in 2005 with a view to raising the journal's refereed content without detracting from its currency or easy reading style. We extend our invitation to all readers of the Bulletin to contribute articles or enter into vigorous discussion via a new Letters feature that will commence next issue.

Michael Regan
Editor