

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

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INVESTMENT IN SCHOOLS, ROADS, RAIL AT RECORD LEVELS

Victorian major projects, led by the Andrews Labor Government's unprecedented pipeline of new roads, rail, hospitals, schools and other community-building infrastructure, have reached record levels.

Deloitte Access Economics' *Investment Monitor* survey for the December quarter puts the total value of investment in major projects in Victoria at \$174.4 billion.

The value of public and private investment projects in the pipeline increased by \$34.7 billion, or 24.8 per cent, in the final three months of 2021 – and by \$44.5 billion (34.3 per cent) over the year.

Victoria's investment projects are booming with 92 projects worth \$65.6 billion underway in the state, the report showed. DAE noted that investment has been supported by government incentives and record government infrastructure spending.

The Metro Tunnel Project, running nine kilometres from South Yarra to South Kensington and with five new stations, is the largest project currently underway and is due to be completed in 2025.

Works on the Suburban Rail Loop East (Cheltenham to Box Hill) and North East Link will begin this year to enable better connections for communities and easier access for work, education, health and recreation.

Initial and early works for Suburban Rail Loop East will create up to 800 direct local jobs as preparations are made for the launch of tunnel boring machines.

North East Link will take 15,000 trucks off local roads in Melbourne's north east, slash more than an hour off a return trip to the airport from the eastern suburbs and deliver more than 25km of new and upgraded walking and cycling paths.

Planned investments noted by the Deloitte Access Economics report include the Melbourne Airport Rail and Geelong Fast Rail projects.

The report said Victoria had 43 confirmed private projects in the pipeline valued at \$12.7 billion and 82 planned private projects valued at \$28.9 billion. There were 67 public or public-private partnership (PPP) projects valued at \$110 billion and 42 planned public or PPP projects valued at \$22.8 billion.

CommSec's latest *State of the States* report ranked Victoria ahead of all other states for construction activity – with Victorian construction activity 21.9 per cent above its decade average.

Quotes attributable to Treasurer Tim Pallas

"Building better roads, rail, schools and hospitals is an investment in the future of all Victorians – and that's why we make it an absolute priority."

"These projects create thousands of jobs, boost businesses across the state and enable Victorians to look to the future with confidence."

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