

**VFT**

# Project Evaluation

NOVEMBER 1990

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## 1

## INTRODUCTION

### THE VFT PROJECT

The VFT project is a proposal to develop and operate a high-speed, wheel-on-rail passenger transport system linking Melbourne, Canberra and Sydney, and serving communities along the corridor.

The high-speed rail system was conceived within CSIRO and first proposed in 1984. Following a pre-feasibility study, the project is now in the feasibility stage.

The study is evaluating whether it is practicable in engineering, financial, environmental and social terms to build a railway on which trains will travel, on the "greenfield" section outside the suburban areas of the capital cities, at 350 km/h. The study is also determining the alignment and is establishing essential arrangements with governments.

A fast and frequent service between the three cities will be provided by the VFT. Non-stop travel times are envisaged of one hour between Sydney and Canberra and two hours between Canberra and Melbourne, giving an over-all time of three hours between the two state capitals. The system will be electrically powered and will use steel wheels on steel rails, similar to the technology employed on high-speed railways overseas — existing and planned — but utilising higher speeds. The operating speed of 350 km/h planned for the VFT will make it faster than any other train currently operating in the world. However, it is likely that other nations will be building systems with similar speeds in the mid to late 1990s.

The VFT project is planned to be funded, built and operated by private enterprise. Its construction cost of approximately \$6.5 billion (1990 dollars) makes it among the largest projects currently being proposed in Australia. Assuming a positive outcome of the feasibility study, a decision on construction could be made in 1992, and the system could be in full operation in 1997.

Although the VFT project will be financially independent of the public sector, government co-operation is needed for it to proceed. Its environmental impacts would in any event be subject to scrutiny, but the project is so large that other issues — including economic, social and industrial impacts — are of interest to governments and the community. Although no financial support is sought, specific government action to assist the project is required in facilitating the acquisition of both public and private land for the route. The VFT Joint Venture has also proposed co-operative action with governments to ensure the orderly planning of development along the route.

Unlike many projects on which a decision must be made whether or not to proceed, the VFT will meet a demand which already exists and is

growing. Without the VFT, people will continue to travel between Melbourne, Canberra and Sydney; this travel will increase; and their travel will be undertaken in ways that are less energy-efficient, less safe and more polluting. Moreover, this travel will place continued and growing demands on governments for the provision of roads and airports, and will increase Australia's dependence on petroleum fuels.

### **PREVIOUS REPORTS ON THE VFT**

Information on the progressive development of the VFT proposal is contained in a number of previously-published reports. As an early activity in the feasibility study, the VFT Joint Venture prepared a *Concept Report*, which was issued at the end of 1988. Its purpose was to address issues of interest to governments concerning the project; it was submitted to the four governments relevant to the VFT: those of the Commonwealth, Victoria, New South Wales, and the Australian Capital Territory.

In October 1989, the report *VFT: Focus for the Future* was prepared to provide updated information and, specifically, to provide an input from the VFT Joint Venture to inquiries into the project by the Victorian Government's Review Panel, the Senate Standing Committee on Transport, Communications and Infrastructure, and the ACT Advisory Committee.

### **TWO-STAGE PROJECT EVALUATION**

At present, government consideration of large projects tends to be focused on, and is often limited to, environmental assessment processes. These have tended to be used as the vehicle by which all aspects of a project are reviewed. The VFT believes this to be inappropriate, and has proposed to the four governments an innovative two-stage process for government review and approval of the VFT. The VFT believes the process could serve as a model for other major projects. It is anticipated that the evaluation and approvals process will be formalised by agreements between the VFT and the four governments.

Under the two-stage process, the VFT is providing to governments a broad range of information about the project, to enable an assessment of whether it is in the public interest that it should proceed. This material is public with the exception of a very small amount of material which is commercially confidential. Included in this latter category are reports put to governments relating to the financing of the project, and recommendations for a tax regime which will facilitate its financing. The recommended tax regime, which will assist the project to be financed to the greatest possible extent from the Australian capital markets, is proposed as a model which might also be applied to other major infrastructure projects financed by the private sector. The recommended tax regime, applied to this project, should lead to more tax being received by the Commonwealth rather than less.

The set of documents being submitted to governments and to the public is known as the Project Evaluation Report.

On the basis of the material provided in the Project Evaluation Report, the VFT looks to governments to indicate initial support for the project

through adoption of a pre-commitment agreement between governments and the Joint Venture.

The second stage will involve the detailed environmental impact assessment process leading to final government approval. The VFT looks forward to a consolidated second process, under which a single environmental impact statement will be prepared for the whole route, covering the two states and the ACT. On the basis of submission of the Project Evaluation Report in November 1990, the VFT will be seeking initial government support early in 1991, through adoption of the pre-commitment agreement. The second stage environmental processes will occupy the remainder of 1991, and will probably extend into 1992.

The sections comprising the Project Evaluation Report are:

- Introduction,
- Project Description,
- Project Justification — including a report on *The Economics of the VFT*, published separately,
- Performance Criteria,
- Project Implementation, and
- Primary Route Selection.

The breadth and complexity of the VFT Project and the issues involved in its assessment are such that preparation of an executive summary of the Project Evaluation Report is impracticable. However:

- an overview of the project is provided in section 2, *Project Description*;
- substantial market and financial data is provided in the cost benefit report which is a component of the report on *The Economics of the VFT*; the executive summary of this report is included in section 3 on *Project Justification*; and
- information on technical, engineering, environmental and economic aspects is given in sections 3 and 4, *Project Justification* and *Performance Criteria*.

The interaction between the topics discussed in the Project Evaluation Report means that it is not possible — or desirable — to remove apparent duplication of material which is discussed in two or more sections. While some cross-referencing is provided, each section of the report is to some extent stand-alone in nature.

The VFT Joint Venture commends the Project Evaluation Report to the Commonwealth, Victorian, New South Wales and Australian Capital Territory Governments, and to the people of Australia.