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Revising Australia’s Approach to Delivering Major Public Infrastructure: Recommendations for Change – *Andrew Stephenson and Harrison Frith*

Over the last 20 years the risk allocation found in a wide range of contracting models has favoured principals. Today that risk allocation is both severe and unsustainable, resulting in numerous insolvencies and serious financial distress for contractors. The Australian governments have promoted that risk allocation, particularly in Public Private Partnerships. That risk allocation has been adopted in other projects which have no government involvement. Given the increased complexity of projects, the contracts that govern them and the substantial projected investment in infrastructure projects, contractors are at a real risk of suffering financially if the current contracting approach remains the same. This risk allocation has the propensity to cause significant disruption to the construction industry. If it does there will be serious ramifications for the Australian economy. This article proposes that government shift its perspectives on how to best achieve value for money without imposing an unhealthy level of risk on private sector participants. 341

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