



Speech by

Hon. Stirling Hinchliffe

MEMBER FOR STAFFORD

Hansard Friday, 19 June 2009

MINISTERIAL STATEMENT

Gold Coast Marine Development Project

Hon. SJ HINCHLIFFE (Stafford—ALP) (Minister for Infrastructure and Planning) (9.47 am): I would like to take this opportunity to update the House on the status of the Gold Coast Marine Development Project. Despite challenging economic times, the Bligh government continues to work with the private sector to deliver projects that stimulate local economies and keep Queenslanders in jobs. The Gold Coast Marine Development Project consists of two development sites: the 8.2-hectare northern development area and the 2.3-hectare southern development area. Development of the sites will include marinas, commercial, tourism and recreational facilities.

The estimated capital cost of the project is more than \$600 million, to be funded by the private sector, and it could create 1,200 construction jobs and 300 ongoing jobs. In April the project reached a second stage, with detailed proposal documents released to the short-listed bidders for a three-month period. At the request of the remaining short-listed bidders, the government recently extended lodgement of detailed proposals by one month to August 2009. This is a sensible response to unfavourable market conditions that make the financial structuring of major projects highly complicated.

Subsequently, two short-listed bidders for the northern development area have withdrawn from the bidding process citing weak property and credit markets and the scale and scope of the proposed development. This leaves one bidder for the northern development area. The southern development area currently has two strong bidders and a third is considering its position following the withdrawal of a consortium member.

The government will rigorously evaluate these proposals against objectives and strict value for money criteria. If an acceptable outcome is obtained, the state will move to execute contractual arrangements for delivery of the project. Provided the proposals can gain all necessary approvals, construction for both development sites will commence in 2011. The government continues to work with the private sector on this project and is doing all it can to deliver further economic benefits to the Gold Coast.