



## Investment certainty amid uncertain times; a skillful balancing act

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In a year influenced heavily by a prevailing negative COVID-19 narrative, it has been reassuring to see the port supply chain deliver on keeping trade flowing, while also keeping an eye on the future.

At Port of Melbourne this year, efficient port operations have been maintained despite the challenges. The port, supported by its tenants and customers, continued to handle more than a third of

the country's container trade volumes despite Victoria being severely impacted by the global coronavirus pandemic, just months after a bushfire disaster. The response has shown more than ever that the port freight sector is fundamental to the nation's economic sustainability.

It is equally important to look to future growth, and make the necessary plans. In October 2020, following extensive and

productive consultation with industry, community and government, Port of Melbourne released the final version of its 2050 Port Development Strategy, a comprehensive roadmap that includes 10 major infrastructure projects and entails capital expenditure of some \$1.5 billion over the coming decades.

Some key parts of the 30 year Port Development Strategy are already

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underway. Our Big Ship Strategy, which responds to the global trend of increased size and capacity of container ships, has already invested around \$20 million to install new 150 tonne bollards at Swanson Dock East and West, and undertake an enhanced dredging programme.

The \$125 million Port Rail Transformation Project, the first major rail investment in a decade, will facilitate a significant long-term mode shift in container transport to rail, providing numerous industry and community benefits.

Another crucial project will be the Webb Dock Freight Link, which will support increased throughput at Webb Dock, and play a key role in reducing truck congestion around Port Melbourne and the wider port precinct. As we move to a post-COVID recovery, this significant infrastructure will contribute to construction jobs, and drive further efficiencies in the supply chain.

Combined with other off-port government investments, such as Inland Rail and the Port Rail Shuttle Network, the transformational benefits of rail expansion are becoming increasingly clear. It is especially important that these rail networks connect seamlessly into Australia's largest container port.

Port of Melbourne is working closely with the Victorian Government on the Port Rail Shuttle Network, which will deliver long awaited intermodal terminals in metropolitan Melbourne, and provide a much-needed missing link in Victoria's rail freight network, helping to ease road congestion and delivering benefits for the environment.

It should come as no surprise that targeted infrastructure investment is central to the 2050 Port Development Strategy. Spending in both on and off-port infrastructure initiatives ensures our supply chain is ready to accommodate growth. More broadly it can adapt to changing consumer, business, and port user behaviour into the future. The strategy, itself, details what this looks like – investing to shift more freight to rail at the port, substantially expanding container capacity, particularly at Webb Dock, and accommodating larger vessels in line with global shipping trends. United, these initiatives will enable the port and the wider supply chain to respond to Victoria's future trade needs.



In any operating conditions, it is critical that the freight sector remains focused on the bigger picture, delivering the right infrastructure to drive efficiencies in the supply chain so it continues to be the cornerstone of the nation's economy.

The 2050 Port Development Strategy provides a solid foundation for the Port of Melbourne's future investment

programme, but we will continue to evolve and refine it with the industry, as new and additional information becomes available.

Amid ever-changing and often-times uncertain market dynamics, such as those in 2020, our clearly articulated plan creates a certainty pathway for a successful future. ▲

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