

## THE AUSTRALIAN

## 'Megaregions' vision as taskforce pushes inter-city fast train link



Committee for Melbourne chief executive Martine Letts.

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The Committee for Melbourne will today back a fast train for the eastern seaboard as part of a plan to form “megaregions” to turbocharge the economy, boost competitiveness and underpin growth.

A report by the Melbourne 4.0 taskforce, released today, says collaboration along the eastern seaboard capitals will provide “a real competitive boost”.

The report also cites the importance of fast internet speeds to future jobs that will be created in hi-tech industries and joins growing calls for a rail link from the CBD to Melbourne Airport.

Constructing a high speed eastern seaboard transit link would alleviate some of the major population challenges that the capital cities are facing, such as high housing costs.

Committee for Melbourne chief executive Martine Letts said an eastern seaboard transit link would not only improve physical connection between cities, it could also provide an economic boost to the regions in between. “This is critical from both an economic and population growth management perspective, particularly in light of the growth pressures we are seeing in our capital cities,” Ms Letts said.

The report cites research suggesting the world’s top 40 megaregions made up only 18 per cent of the global population but produced two thirds of global economic activity and 86 per cent of patented innovation.

On the Melbourne airport link, the report says “the world’s leading cities have high-quality direct public transport links to their airports. Melbourne does not”.

“Appropriate options are available,” the report says. “They should be assessed, particularly with the objective of establishing Melbourne’s airport as a strong regional, interstate and global link, as well as improving Melbourne’s international image.”

The report cites statistics showing Melbourne is the sixth most expensive housing market.

Ms Letts said this was making early stage entrepreneurship more difficult. “Entrepreneurship is key to growing our economy and furthering our innovative ecosystem,” Ms Letts told *The Australian*.

Apart from having a detrimental effect on the city’s creativity and innovative capacity, it was making it more difficult for key workers such as nurses, police officers and teachers to find a place to live close to their work. Self-employment became more difficult with high housing costs.

The report joins calls from international consultancy PwC to make rental accommodation an attractive institutional investment class.

Citing the importance of the digital economy to Melbourne’s future economic prospects, the report floats the idea of establishing a Digital Commissioner for Victoria to engage with the world’s top technology companies.

The report says internet speed, coverage and security “will profoundly affect cities’ ability to compete in international markets.” Ms Letts said current internet speeds were concerning.

“Australia’s current ranking at the very bottom of the global top 50 in terms of fixed internet speeds is unacceptable,” she said.

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