

**STATEMENT
FOR PRESS**THE MINISTER
FOR THE
CAPITAL TERRITORY"CANBERRA MEANS BUSINESS"

AN ADDRESS BY THE HON. R.J. ELLICOTT,
QC, MP, MINISTER FOR THE CAPITAL
TERRITORY AT THE OPENING OF A SEMINAR
"CANBERRA MEANS BUSINESS" ON MONDAY
14 NOVEMBER 1979

ADDRESS BY THE MINISTER FOR THE CAPITAL TERRITORY
AT OPENING OF SEMINAR "CANBERRA MEANS BUSINESS"
14 NOVEMBER, 1979.

THE CANBERRA TIMES IS TO BE CONGRATULATED FOR ORGANISING THIS SEMINAR AND IN PARTICULAR FOR PROVIDING AN OPPORTUNITY FOR US TO HEAR OUR AMERICAN GUEST, MR SHELBY DILL.

THE CHOSEN SUBJECT IS VERY APPOSITE. WE DO MEAN BUSINESS. IT IS OF CONCERN TO ALL OF US TO DEVELOP OUR NATIONAL CAPITAL, TO DIVERSIFY OUR ECONOMIC BASE, INCREASE THE RANGE OF BUSINESS OPPORTUNITIES AND PROVIDE JOBS FOR OUR YOUNG PEOPLE.

UNTIL RECENT YEARS, BUSINESS PEOPLE IN CANBERRA HAVE BEEN ABLE TO ENJOY YEARS OF CONTINUOUS GROWTH WELL IN EXCESS OF GROWTH ELSEWHERE IN AUSTRALIA.

TO DATE CANBERRA HAS BEEN SEEN ONLY AS A PUBLIC SERVICE CITY CREATED TO MEET THE NEEDS OF NATIONAL GOVERNMENT. THE CITY HAS DEVELOPED AROUND THE GROWTH IN THE PUBLIC SERVICE. THE CITY HAS GROWN FROM 5,000 PEOPLE WHEN PARLIAMENT HOUSE WAS OPENED IN 1927 TO MORE THAN 220,000 TODAY. SEVERAL THOUSAND POSITIONS ARE STILL TO BE TRANSFERRED DURING THE NEXT FEW YEARS BUT THE GREAT TRANSFER PROGRAMME WHICH BEGAN IN THE 1920'S TO BRING PUBLIC SERVANTS TO CANBERRA HAS ALMOST RUN ITS COURSE. WHAT HAS OCCURRED HAS DEPENDED LARGELY ON GOVERNMENT ACTION BUT HENCEFORTH CANBERRA'S GROWTH WILL DEPEND GREATLY ON ACTION IN AND BY THE PRIVATE SECTOR.

OF THE PRESENT POPULATION SOME 40 PER CENT ARE UNDER THE AGE OF 20. THERE IS A WELL EDUCATED YOUNG GENERATION LOOKING FOR JOB OPPORTUNITIES BUT THESE WILL NOT ALL BE FOUND IN THE PUBLIC SERVICE. THESE YOUNG PEOPLE ARE A CHALLENGE TO US TO DIVERSIFY OUR LOCAL ECONOMY. AT THE SAME TIME THEY REPRESENT AN ASSET TO POTENTIAL EMPLOYERS.

THE DIVERSIFICATION OF OUR ECONOMY AND THE GROWTH IN EMPLOYMENT OPPORTUNITIES WILL DEPEND LARGELY ON ENTERPRISE AND INITIATIVE IN THE PRIVATE SECTOR BUT WHAT IS IMPORTANT TO RECOGNISE IS THAT THE BASIC FRAMEWORK ALREADY EXISTS WITHIN WHICH STRONG DIVERSIFICATION CAN TAKE PLACE IF WE HAVE THE WILL TO BRING IT ABOUT.

LET ME FIRST STRESS THAT THERE SHOULD BE NO LACK OF CONFIDENCE IN CANBERRA'S FUTURE. THE GOVERNMENT'S COMMITMENT TO CANBERRA IS A CONTINUING AND SUBSTANTIAL ONE. THIS IS DEMONSTRATED BY ITS CURRENT AND PROJECTED PROGRAMME CONSTRUCTING SIGNIFICANT NATIONAL BUILDINGS AND COMMONWEALTH OFFICES.

THE MAJOR PROJECT, AND SYMBOLICALLY THE MOST IMPORTANT ONE, IS OUR NEW PARLIAMENT HOUSE ON CAPITAL HILL. WE HAVE ENTERED THE SECOND STAGE OF THE COMPETITION. IT IS HOPED THAT THE WINNING DESIGNER WILL BE ANNOUNCED IN JULY 1980 AND THAT CONSTRUCTION WORK ON THE SITE CAN BEGIN IN 1981 AND COMPLETED BEFORE 1988.

NEXT YEAR WILL SEE THE COMPLETION OF THE HIGH COURT OF AUSTRALIA BUILDING AND THE FOLLOWING YEAR THE NATIONAL GALLERY WHICH IS ADJACENT TO IT. BOTH THESE BUILDINGS WILL BE MAJOR TOURIST ATTRACTIONS.

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THE GOVERNMENT IS ALSO COMMITTED TO THE CONSTRUCTION OF A MUSEUM OF AUSTRALIA. IT WILL GIVE CANBERRA AN INSTITUTION OF WORLD STANDING AND PROVIDE YET ANOTHER MAJOR ATTRACTION IN THE NATIONAL CAPITAL.

THE NATIONAL ARCHIVES IS TO HAVE A NEW HEADQUARTERS AND A FEASIBILITY STUDY IS UNDER WAY FOR EXTENSIONS TO THE NATIONAL LIBRARY. DESIGN STUDIES ARE CONTINUING FOR NEW COMMONWEALTH LAW COURTS IN LONDON CIRCUIT.

COMMONWEALTH OFFICES ARE PLANNED OR UNDER CONSTRUCTION, SUCH AS THOSE FOR THE PUBLIC SERVICE BOARD AT BARTON WHICH WILL BE COMPLETED NEXT YEAR.

CONSTRUCTION OF A NATIONAL BIOLOGICAL STANDARDS LABORATORY COSTING ABOUT \$30 MILLION IS PLANNED TO BEGIN IN 1981, WITH COMPLETION IN 1984.

THESE ARE JUST SOME OF THE MAJOR PROJECTS THE GOVERNMENT HAS INITIATED OR IS BRINGING TO CONCLUSION; THERE ARE MANY OTHER WORKS AT THE TERRITORIAL OR MUNICIPAL LEVEL CARRIED OUT BY THE NATIONAL CAPITAL DEVELOPMENT COMMISSION ADDING TO THE INFRASTRUCTURE OF A CITY GROWING BY ABOUT 4,500 PERSONS A YEAR.

THESE FACTS ARE CLEAR EVIDENCE OF THE GOVERNMENT'S COMMITMENT TO THE CAPITAL AND CONFIDENCE IN ITS FUTURE.

THE PRIME MINISTER, IN A RECENT SPEECH ABOUT CANBERRA'S FUTURE SAID:

"I BELIEVE CANBERRA IS GOING TO DEVELOP AS A GREATER AND GREATER NATIONAL CAPITAL CAPTURING THE PRIDE OF ALL AUSTRALIANS".

HE ENDORSED THE WORK OF SUCCESSIVE LIBERAL GOVERNMENTS SINCE THE TIME OF SIR ROBERT MENZIES, IN DEVELOPING THIS CITY AND ENCOURAGING PRIVATE ENTERPRISE TO PARTICIPATE IN ITS DEVELOPMENT.

AS A MOST RECENT EXAMPLE OF THE GOVERNMENT'S DESIRE TO WORK WITH PRIVATE ENTERPRISE IN DEVELOPING CANBERRA, HE CITED THE GOVERNMENT'S INTEREST IN RECEIVING SUBMISSIONS FOR A CONVENTION CENTRE AND AN INTERNATIONAL STANDARD HOTEL, POSSIBLY INCLUDING A CASINO IN THE BUSINESS CENTRE OF CANBERRA. AN INTERNATIONAL CLASS CONVENTION CENTRE IS A LOGICAL DEVELOPMENT FOR THIS CITY. IN 1981 AUSTRALIA WILL HOST THE COMMONWEALTH HEADS OF GOVERNMENT CONFERENCE. THE PRIME MINISTER SAID HE WAS DETERMINED THAT CANBERRA SHOULD PARTICIPATE IN AT LEAST SOME PART OF THIS CONFERENCE EVEN IF SHORTAGE OF ^{APPROPRIATE} ACCOMMODATION MAKES IT IMPOSSIBLE TO HOLD THE MAJOR PART OF IT IN THIS CITY.

AS THE NATIONAL CAPITAL, CANBERRA SHOULD ALSO BE FIRST CHOICE FOR OUR NATIONAL ORGANISATIONS WHEN CONSIDERING SITES FOR THEIR CONVENTIONS. ODDLY ENOUGH, SOME OF THESE NATIONAL ORGANISATIONS STILL RETAIN THEIR HEADQUARTERS IN THE STATE CAPITALS. I HOPE THAT ALL NATIONAL ORGANISATIONS WILL SEE THE VALUE OF HAVING THEIR HEADQUARTERS IN CANBERRA. THE GOVERNMENT OFFERS SOME VERY REAL INCENTIVES IN ITS CAMPAIGN TO ATTRACT THEM. AFTER ALL, THIS IS THE SEAT OF GOVERNMENT, THIS IS THE PLACE WHERE THE MAJOR DECISIONS

AFFECTING THE NATION ARE MADE. NATIONAL ORGANISATIONS AFFECTED BY THESE DECISIONS SHOULD BE REPRESENTED IN CANBERRA WHERE THEIR VIEWS CAN BEST BE MADE KNOWN. ONLY THIS WEEK THE HOUSING INDUSTRY ASSOCIATION OPENED ITS NATIONAL HEADQUARTERS HERE.

THE GOVERNMENT ALSO EXPECTS THAT AN INCREASING NUMBER OF NATIONAL AND MULTI-NATIONAL CORPORATIONS WILL ESTABLISH A PRESENCE IN CANBERRA.

THE PARLIAMENT IS HERE, AS ARE THE POLICY DEPARTMENTS OF STATE AND THE DIPLOMATIC CORPS. THEREFORE WE EXPECT THAT CORPORATIONS AND FIRMS OPERATING AT THAT LEVEL WILL LOCATE THEMSELVES HERE. A NATIONAL CAPITAL IS BOTH THE FUNCTIONAL AND SYMBOLIC CENTRE OF THE NATION AND AS WE APPROACH OUR BICENTENARY, I EXPECT THAT CANBERRA WILL INCREASINGLY FULFIL THAT ROLE.

THE FUTURE FOR TOURISM IN CANBERRA IS ALSO BRIGHT.

IN RELATION TO TOURISM THERE ARE TWO BROAD PROPOSITIONS WE SHOULD BE STRENUOUSLY PROMOTING. FIRST THAT EVERY AUSTRALIAN SHOULD PERIODICALLY VISIT THE NATIONAL CAPITAL. SECONDLY THAT A VISIT TO CANBERRA IS AN ESSENTIAL PART OF EVERY OVERSEAS VISITORS ITINERARY.

ANOTHER EQUALLY IMPORTANT GOAL TO ADOPT IS TO ENCOURAGE TOURISTS - ESPECIALLY OVERSEAS TOURISTS - TO STAY MORE THAN ONE DAY.

EVERY YEAR OVER TWO MILLION VISITORS COME TO THE NATIONAL CAPITAL. IF THOSE VISITORS CAN BE ENCOURAGED TO SPEND AN EXTRA DAY OR TWO IN CANBERRA, THE IMPACT WILL BE VERY SIGNIFICANT THROUGHOUT THE

LOCAL ECONOMY. THE PRIME ATTRACTIONS AT PRESENT ARE IMPORTANT BUILDINGS AND INSTITUTIONS LIKE THE PARLIAMENT HOUSE, NATIONAL LIBRARY, THE WAR MEMORIAL AND SOON, THE HIGH COURT AND NATIONAL GALLERY. BUT THE POTENTIAL EXISTS FOR PRIVATE ENTERPRISE TO DEVELOP EXTRA ATTRACTIONS AND PLUG INTO A TOURIST CIRCUIT CURRENTLY INCLUDING VISITS TO LANYON AND TIDBINBILLA NATURE RESERVE, THE SPACE TRACKING STATIONS AND RURAL PROPERTIES ACROSS THE BORDER IN N.S.W.

THIS IS ALREADY HAPPENING.

THE OLD CANBERRA BRICKWORKS REDEVELOPMENT SCHEME IS AN IMAGINATIVE ONE IN WHICH EXISTING OLD BUILDINGS HAVE BEEN RECYCLED TO PROVIDE THE SETTING FOR A MAJOR TOURIST ATTRACTION.

THERE ARE OTHER PROJECTS LIKE THE MINIATURE VILLAGE AT HALL WHICH ADD TO THE INTEREST AND VARIETY OF ATTRACTIONS IN CANBERRA.

MEANWHILE, IN ORDER TO ATTRACT TOURISTS FROM ELSEWHERE IN AUSTRALIA, AN A.C.T. GOVERNMENT TOURIST BUREAU OFFICE IN SYDNEY HAS BEEN OPENED. IT WILL ENABLE US TO PROMOTE OUR CAPITAL TO INTERSTATE AND INTERNATIONAL VISITORS MORE VIGOROUSLY.

AS FURTHER PROOF OF THE GOVERNMENT'S ENCOURAGEMENT TO PRIVATE ENTERPRISE IN THE TOURIST AND ACCOMMODATION FIELD, ONE CAN POINT TO THE PROJECTED MULTI-MILLION DOLLAR DEVELOPMENT OF THE JOLIMONT SITE IN THE HEART OF THE CITY. IT IS EXPECTED THAT A LEASE WILL BE GRANTED NEXT YEAR FOR THIS TOURIST COMPLEX WHICH IS ESTIMATED TO COST OVER \$48 MILLION AND WILL BE THE LARGEST DEVELOPMENT YET UNDERTAKEN BY PRIVATE ENTERPRISE IN THE CAPITAL. INCLUDED IN THE

TEN STOREY DEVELOPMENT ARE A HOTEL, PLANETARIUM AND SPACE THEATRE, INTERSTATE BUS TERMINAL AND RETAIL FACILITIES. THIS PROJECT WILL PUT NEW HEART INTO THE CITY AREA AND BE A FOCUS FOR GREATER COMMERCIAL ACTIVITY.

CONCERNED ABOUT THE FUTURE ENERGY NEEDS OF THE CAPITAL, THE GOVERNMENT HAS RECENTLY DECIDED TO CONNECT THE NATURAL GAS TO CANBERRA.

FROM WHAT I HAVE SAID SO FAR, I THINK YOU WILL ACCEPT THAT THE GOVERNMENT IS VITALLY INTERESTED IN PROMOTING PRIVATE ENTERPRISE IN CANBERRA. BUT TO BE SUCCESSFUL YOU WILL ALSO AGREE A PARTNERSHIP IS HIGHLY DESIRABLE.

FOR THIS REASON I ACCEPTED THE RECOMMENDATIONS OF MY COLLEAGUES, MR JOHN HASLEM AND SENATOR JOHN KNIGHT AND OF LOCAL BUSINESS GROUPS REPRESENTED ON THE COMMITTEE OF 22 IN AUGUST THIS YEAR AND SET UP THE CANBERRA DEVELOPMENT BOARD.

THE DECISION TO ESTABLISH THE BOARD AROSE FROM THE RECOGNITION THAT WE NEEDED A FRESH APPROACH TO DEVELOPMENT IF WE ARE TO CORRECT THE CURRENT IMBALANCE BETWEEN PUBLIC SECTOR AND PRIVATE SECTOR IN CANBERRA OR ACHIEVE AN INTEGRATED PROMOTION OF THE REGION.

SINCE ITS ESTABLISHMENT THE BOARD HAS BEGUN PRELIMINARY DISCUSSIONS WITH POTENTIAL INVESTORS AND DEVELOPERS FROM INTERSTATE. ALREADY IT HAS A BRANCH OFFICE IN SYDNEY AT OUR TOURIST BUREAU. I WILL LEAVE A DESCRIPTION OF ITS ACTIVITIES TO ITS CHAIRMAN, MR LAURIE MUIR, WHO WILL ADDRESS YOU THIS AFTERNOON.

I SHOULD LIKE TO SAY, HOWEVER, THAT IN MR MUIR, THE BOARD HAS A FIRST CLASS CHAIRMAN, WITH TOP BUSINESS CONTACTS IN AUSTRALIA AND OVERSEAS. AS SENIOR PARTNER IN POTTER PARTNERS OF MELBOURNE HIS WISDOM AND JUDGMENT IN BUSINESS MATTERS IS WELL RESPECTED.

THE OTHER INTERSTATE MEMBER OF THE BOARD, MR NORMAN TIECK OF SYDNEY, IS IN HIS FIELD NO LESS RECOGNISED FOR THE ENERGY AND DETERMINATION HE HAS DEMONSTRATED IN BUSINESS.

THE BOARD WILL ALSO BENEFIT FROM THE EXPERTISE AND ADVICE OF TWO WELL KNOWN MEMBERS OF THE LOCAL BUSINESS COMMUNITY, MR JIM SERVICE, A PAST PRESIDENT OF THE CANBERRA CHAMBER OF COMMERCE AND A PARTNER IN GOODWIN KENYON SERVICE PTY. LTD. AND MR GREG CUSACK. MR CUSACK'S FAMILY HAS BEEN ASSOCIATED WITH BUSINESS IN CANBERRA RIGHT FROM THE 1920'S.

THE ESSENTIAL LINK ON THE BOARD WITH THE EXISTING PLANNING AND ADMINISTRATIVE AUTHORITIES IN CANBERRA IS PROVIDED BY THE MEMBERSHIP OF MR TONY POWELL, COMMISSIONER OF THE NATIONAL CAPITAL DEVELOPMENT COMMISSION AND OF MR LAURIE DANIELS, SECRETARY OF THE DEPARTMENT OF THE CAPITAL TERRITORY.

A BOARD SO COMPOSED IS SOMETHING NEW IN CANBERRA AND TO SOME EXTENT, AN EXPERIMENT. BUT I AM VERY PLEASED SO FAR IN THE WAY IT IS OPERATING. IT HAS THE ADVANTAGE OF BEING FLEXIBLE AND THE CAPACITY TO MAKE DECISIONS AT BOARD LEVEL, WHILE AT THE SAME TIME HAVING READY ACCESS TO ME AS MINISTER.

ADDITIONALLY THE BOARD IS ASSISTED BY A HIGHLY PROFESSIONAL SECRETARIAT OPERATING UNTIL NOW WITHOUT THE BENEFIT OF AN EXECUTIVE DIRECTOR. THE BOARD HAS RECENTLY INTERVIEWED SEVERAL APPLICANTS FOR THE POSITION AND I AM PLEASED TO SAY THAT AN APPLICANT HAS BEEN SELECTED AND IT IS HOPED TO MAKE AN ANNOUNCEMENT VERY SOON.

OVERALL I HAVE BEEN ENCOURAGED BY THE RESPONSE FROM THE PRIVATE SECTOR TO THE BOARD'S ESTABLISHMENT. I AM HOPING THAT THIS WILL BE EXPRESSED IN FINANCIAL SUPPORT FOR THE BOARD'S PROMOTION CAMPAIGNS. I TAKE THIS VIEW NOT TO SAVE GOVERNMENT MONEY BUT TO ENSURE THAT THIS IS A REAL PARTNERSHIP WHERE LOCAL BUSINESSMEN FEEL THAT THEY ARE NOT LEAVING IT TO THE GOVERNMENT AND A FEW SELECTED BUSINESSMEN BUT ARE MAKING THEIR OWN COMMITMENT. NO DOUBT MR SHELBY DILL WILL HAVE FURTHER THOUGHTS ON HOW THIS PARTNERSHIP CAN BE PROMOTED.

I MEAN BUSINESS IN LOOKING FOR PARTNERSHIP WITH PRIVATE ENTERPRISE IN THE JOB OF SELLING CANBERRA'S BUSINESS POTENTIAL. TOGETHER WE MUST CONVINCE THE NATION THAT THIS IS NOT MERELY A CITY OF PUBLIC SERVANTS AND POLITICIANS BUT A DEVELOPING CITY WITH ROOM FOR ENTERPRISE AND INITIATIVE. ITS ADVANTAGES NEED TO BE IDENTIFIED AND PUBLICISED. ITS POTENTIAL MUST BE PROMOTED.

IN PLANNING IT IS UNIQUE IN THE WORLD. IT IS THE FOCAL POINT OF OUR NATIONAL GOVERNMENT. IT IS THE CENTRE OF A LARGE RURAL REGION. IT LIES BETWEEN AUSTRALIA'S TWO LARGEST CITIES AND IS MORE OR LESS IN THE CENTRE OF OVER 50% OF AUSTRALIA'S POPULATION.

IT PROVIDES GOOD OPPORTUNITIES FOR THE DEVELOPMENT OF TERTIARY INDUSTRIES. IT IS AN INEVITABLE STOP IN THE JOURNEY OF MOST OVERSEAS TOURISTS. IT CAN PROVIDE TO TOURISTS WITHIN A SHORT RADIUS AN EXPERIENCE OF AUSTRALIA'S NATIONAL URBAN AND RURAL LIFE. IT IS AN OBVIOUS MEETING PLACE FOR CONFERENCES AND CONVENTIONS.

IT HAS READILY AVAILABLE ATTRACTIVE, WELL DEVELOPED RESIDENTIAL, COMMERCIAL AND INDUSTRIAL SITES AND FACILITIES FOR ORDINARY LIVING WHICH WOULD BE THE ENVY OF MOST AUSTRALIANS. IT IS AN IDEAL PLACE NOT ONLY FOR THE YOUNG TO GROW BUT FOR THE ELDERLY TO RETIRE. ITS POTENTIAL IS VERY GREAT.

CONCURRENTLY WITH SETTING UP THE BOARD, I ALSO UNDERTOOK TO EXAMINE SOME DISINCENTIVES WHICH IT WAS SAID ADVERSELY AFFECT PRIVATE INVESTMENT IN CANBERRA.

I RECEIVED STRONG REPRESENTATIONS FROM MR HASLEM, SENATOR KNIGHT AND OTHERS SUGGESTING THAT THE COMMERCIAL LEASING SYSTEM WAS UNDULY COMPLEX AND THAT THE TERMS OF MANY COMMERCIAL LAND LEASES - OF ONLY 50 YEARS DURATION - WERE TOO SHORT AND SHOULD BE EXTENDED TO 99 YEARS.

MAJOR FINANCIAL INSTITUTIONS HAVE NOT BEEN KEEN TO INVEST IN CANBERRA BECAUSE OUR LEASEHOLD SYSTEM WAS DIFFERENT TO THE FREEHOLD SYSTEM IN THE STATES AND DID NOT OFFER COMPARABLE CONDITIONS FOR INVESTMENT. I HAVE DECIDED THAT FUNDAMENTAL CHANGES SHOULD BE MADE TO THE LEASEHOLD SYSTEM.

IN COMING TO THIS DECISION I HAVE BEEN MINDFUL OF THE FREQUENT CHANGES TO THE LEASEHOLD SYSTEM FOR BUSINESS LEASES IN THE 1970's. THIS ITSELF IS UNSETTLING TO INVESTORS. THE CHANGES I HAVE DECIDED ON WILL, I HOPE, FORM THE BASIS OF A CONSISTENT APPROACH TO LAND TENURE FOR BUSINESS PREMISES IN CANBERRA IN THE FUTURE.

I HAVE DECIDED THAT, IN FUTURE, BUSINESS LEASES WILL BE OFFERED FOR SALE FOR 99 YEAR TERMS UNLESS, IN A PARTICULAR CASE, COMPELLING PLANNING REASONS DICTATE OTHERWISE. A LAND RENT SYSTEM WILL BE RETAINED BUT LESSEES WILL BE GIVEN THE RIGHT TO PAY A CAPITAL SUM IN LIEU OF THE ON-GOING LAND RENT.

NEW BUSINESS LEASES WILL BE OFFERED SUBJECT TO A RESERVE RENT, BUT SALE CONDITIONS WILL ALSO NOMINATE A CAPITAL SUM THAT CAN BE PAID IN LIEU OF THE ON-GOING LAND RENT. THE CAPITAL SUM FIXED WILL BE DESIGNED TO REFLECT THE PRESENT VALUE OF THE LEASE OF THE LAND. WHERE A LEASE IS AUCTIONED, A PREMIUM MAY BE BID OVER THE RESERVE PRICE AND WILL BE IN ADDITION TO THE LAND RENT OR ITS CAPITAL SUM EQUIVALENT.

I HAVE ALSO DECIDED TO CLARIFY THE POSITION OF COMMERCIAL LEASEHOLDERS WHO ARE APPROACHING THE END OF THEIR LEASE TERM. UPON RENEWAL, LEASEHOLDERS WILL HAVE THE OPTION OF CONTINUING TO PAY RENT OR MAKING A CAPITAL SUM PAYMENT IN LIEU THEREOF FOR A 99 YEAR TERM. THE CAPITAL SUM WILL BE INTENDED TO REFLECT THE THEN VALUE OF THE NEW LEASE WITHOUT THE LESSEES IMPROVEMENTS.

I HAVE ALSO GIVEN CONSIDERATION TO THE POSITION OF EXISTING LESSEES OF BUSINESS LEASES. I AM SATISFIED THAT THEY SHOULD, IF PRACTICABLE, BE GIVEN THE RIGHT TO CONVERT TO A 99 YEAR LEASE ON PAYMENT OF A CAPITAL SUM. THIS QUESTION, HOWEVER, RAISES COMPLEX ISSUES OF VALUATION, AND HAS TO BE THE SUBJECT OF FURTHER INQUIRY WITH A VIEW TO LAYING DOWN THE CORRECT PRINCIPLES TO APPLY IN DETERMINING THE CAPITAL SUM. IT MUST ALSO PROTECT THE PUBLIC AND ENSURE THAT ON THE ONE HAND SOME LESSEES ARE NOT TREATED TOO GENEROUSLY, AND OTHERS HARSHLY. I HOPE THAT THESE INQUIRIES CAN BE CONCLUDED AT AN EARLY DATE SO THAT THESE MATTERS CAN BE FINALISED.

THE ARRANGEMENTS AS TO NEW BUSINESS LEASES WILL, HOWEVER, APPLY IMMEDIATELY.

I HOPE THIS ANNOUNCEMENT WILL REMOVE ANY UNCERTAINTY AND SERVE TO PROVIDE A FURTHER INDICATION OF THE GOVERNMENT'S FIRM RESOLVE TO LAY A SOUND BASIS FOR CANBERRA'S FUTURE DEVELOPMENT. IT SHOULD ENABLE LARGE, LONG TERM INVESTMENT TO BE ATTRACTED TO THE CITY.

ALL OF US, I HOPE, MEAN BUSINESS.

IT IS THE THEME OF THIS SEMINAR. NONE OF US WITH AFFECTION FOR OUR NATIONAL CAPITAL SHOULD SPARE ANY EFFORT IN EXPOUNDING ITS VIRTUES TO THE WORLD AND BRINGING BUSINESS TO THE REGION.

ONCE AGAIN, I WISH TO THANK THE CANBERRA TIMES FOR ORGANISING

THIS SEMINAR WHICH I HAVE GREAT PLEASURE IN DECLARING
OFFICIALLY OPEN.
