

Save Albert Park Inc. No. A0040971
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\$1 BILLION LOST: No business plan, just lies and deception

Victorian governments have lied to us about the grand prix to justify the billion dollars of subsidies.

This must stop. A further billion dollars may be committed by the Andrews government with no business case when this state is crying out for schools, roads, trains and health services.

Successive governments have made false and deceptive claims about attendances, global and local tv audiences and so-called economic benefit.

Comparing the claims of government with the facts reveals:

- The real global tv audience is about 5% of that claimed,
- The attendance claims far exceed the audited ticket sales revenue divided by seat numbers and prices, and they include 15,000 'officials' for each of the four days.
- The government used economic 'impact' studies that ignored the costs then claimed they produced a 'benefit'. Bushfires and other disasters also cause an 'impact' but not a benefit.

Faced with no business case and unsubstantiated claims, Victoria's Auditor-General commissioned a peer reviewed cost benefit analysis. This clearly demonstrated the grand prix causes a net economic loss to the Victorian economy each year. Recent updates to this study indicate the event causes an economic loss of \$52 million to \$60 million to Victoria every time the event is held.

Save Albert Park's president, Peter Goad says, "Before committing Victoria to the next billion dollars of losses on the grand prix, Mr Andrews needs to consider the grand prix's false claims against the very real need to develop this state, with all the actual problems it is experiencing now – problems that have an honest and fact-based business case."

A billion dollars could fund all of these together:

10 NEW PRIMARY SCHOOLS



10 NEW SECONDARY SCHOOLS



700 TEACHERS



500 NURSES



300 DOCTORS



40 FIRE AND RESCUE VEHICLES



200 POLICE OFFICERS



AND ONE NEW REGIONAL HOSPITAL OR SPORTS FACILITIES ACROSS ALL OF VICTORIA

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<http://www.save-albert-park.org.au/>

And thank you to The Australia Institute for the funding formula in the table