

Corporate Plan

Infrastructure Australia
2022–23 to 2025–26



Infrastructure Australia is an independent statutory body that is the key source of research and advice for governments, industry and the community on nationally significant infrastructure needs.

It leads reform on key issues including means of financing, delivering and operating infrastructure and how to better plan and utilise infrastructure networks.

Infrastructure Australia has responsibility to strategically audit Australia's nationally significant infrastructure, and develop 15-year rolling infrastructure plans that specify national and state level priorities.

Ownership of intellectual property rights in this publication

Unless otherwise noted, copyright (and any other intellectual property rights, if any) in this publication is owned by the Commonwealth of Australia (referred to below as Infrastructure Australia).

© Infrastructure Australia 2022

Disclaimer

The material contained in this publication is made available on the understanding that the Commonwealth is not providing professional advice, and that users exercise their own skill and care with respect to its use, and seek independent advice if necessary.

The Commonwealth makes no representations or warranties as to the contents or accuracy of the information contained in this publication. To the extent permitted by law, the Commonwealth disclaims liability to any person or organisation in respect of anything done, or omitted to be done, in reliance upon information contained in this publication.

Creative Commons licence

With the exception of the Coat of Arms, the copyright in this publication is licensed under a Creative Commons Attribution 3.0 Australia Licence.

Creative Commons Attribution 3.0 Australia Licence is a standard form licence agreement that allows you to copy, communicate and adapt this publication provided that you attribute the work to the Commonwealth and abide by the other licence terms.

A summary of the licence terms is available from <http://creativecommons.org/licenses/by/3.0/au/deed.en>

The full licence terms are available from <http://creativecommons.org/licenses/by/3.0/au/legalcode>

This publication should be attributed in the following way: © Infrastructure Australia 2022.

Contents

Acknowledgement of Country	1
Chair's foreword	2
Introduction	3
Our role	5
Operating environment	7
Our strategy	9
Performance	11
Capability	15
Risk oversight and management	17

Acknowledgment of Country

Infrastructure Australia acknowledges the Traditional Custodians of Australia, and pays respect to their Elders past, present and emerging. We pay respect to their continuing connection to land, and the continuation of their cultural, spiritual and educational practices.

In preparing for the future of our infrastructure, we acknowledge the importance of looking beyond the immediate past to learn from Aboriginal and Torres Strait Islander people's unique history of land management and settlement, art, culture and society that began over 65,000 years ago.

The artwork *Moving Along Pathways* was created by Kamilaroi/Gamilaraay artist Dennis Golding, specifically for Infrastructure Australia's first Reconciliation Action Plan. The artwork depicts examples of Australia's first infrastructure.

Pathways and river systems are prominent in the artwork and reference the pathways First Nations peoples formed on land and water for transport and communication of knowledge and stories. Images of waterholes, campsites and boomerangs within the artwork acknowledge First Nations cultural practices, technology and places for gathering that continue to be operated today.



Chair's foreword

Over the past two years, the ways we work, move, and live in our cities and regions has drastically changed. These shifts, alongside economic and geopolitical challenges, natural disasters and market capacity constraints make infrastructure planning and decision-making increasingly complex.

Australian communities rightly expect access to high-quality infrastructure, equitably balanced across cities, regional centres and rural and remote areas.

They expect infrastructure to be resilient and adaptable in the face of changing trends and potential global shocks and stressors.

Infrastructure Australia plays a vital role in providing independent, evidence-based advice on the best opportunities for infrastructure investment and reform for the benefit of all Australians.

As a collaborative advisor to all levels of government, industry and the community, we identify long-term challenges and opportunities that require action. We also assess business cases for major projects, providing an objective view of nationally significant proposals seeking Australian Government funding.

Across our work program, we remain committed to better infrastructure decision-making for the benefit of all Australians.

Charged with identifying the key national opportunities for infrastructure investment and reform, we take our responsibility to the Australian people seriously. We continue to pursue activities that streamline processes, drive transparency and accountability, and aim to place communities at the centre of infrastructure decision-making.

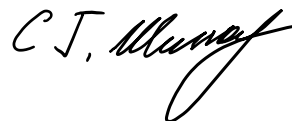
I am pleased to present Infrastructure Australia's 2022–23 Corporate Plan, which outlines our strategic agenda, key priorities and purpose up to 2025–26. It details the strategic context in which we work, and our plan to ensure all Australians share in the benefits of great infrastructure.

In accordance with our responsibilities under section 39B of the *Infrastructure Australia Act 2008 (Cth)*, we have consulted on our Corporate Plan with the office of the Minister for Infrastructure, Transport, Regional Development and Local Government.

This Corporate Plan is part of a suite of accountability and reporting documents that outline our strategic goals, key priorities and purpose, as required by paragraph 35(1)(b) of the Public Governance, Performance and Accountability Act 2013 (Cth).

Col Murray

Chair, Infrastructure Australia



Introduction

Infrastructure Australia was established in 2008 to drive better infrastructure outcomes for all Australians.

As an independent statutory body established under the *Infrastructure Australia Act 2008 (Cth)*, we advise governments, industry and the community on the investments and reforms needed to deliver better infrastructure for all Australians.

We maintain the *Infrastructure Priority List* to ensure that public funds are directed towards projects that will deliver the best outcomes for our growing communities.

Our rigorous and independent analysis identifies infrastructure gaps and opportunities, to ensure that funds are spent where they are needed most.

We also develop research and advice on broader opportunities for infrastructure reform, and publish

new and interactive datasets to support better infrastructure decision-making.

Working closely and collaboratively with stakeholders across the Australian, state and territory and local governments, as well as the infrastructure sector, we are committed to raising the quality of infrastructure planning and delivery throughout Australia.

Our strategy and operational functions are guided by the *Infrastructure Australia Act 2008 (Cth)*, together with Portfolio Budget Statements, Statement of Expectations, and other Commonwealth guiding legislation, including the *Public Governance, Performance and Accountability Act 2013 (Cth)*.



Infrastructure Australia's responsibilities over a five-year cycle are to:

- **strategically audit the nation's infrastructure** by developing the *Australian Infrastructure Audit*
- **develop a clear roadmap** for reform in the *Australian Infrastructure Plan (the Plan)*
- **maintain a credible pipeline** of nationally significant infrastructure investments via the *Infrastructure Priority List*
- **assess infrastructure business cases** that are requesting more than \$250 million of Australian Government funding
- **advise on Australia's infrastructure market capacity** through analysis of supply and demand of the skills and materials critical to deliver Australia's infrastructure pipeline.

Australian Infrastructure Audit

Released every five years, the Audit is the foundation of Infrastructure Australia's reform and investment recommendations. Looking 15 years into the future, the Audit assesses our nation's infrastructure needs and examines challenges and opportunities.

Developed in collaboration with Australia's governments, industry and communities, the Audit provides a rich evidence base that underpins Infrastructure Australia's advice. In turn, it informs our other key publications: the *Australian Infrastructure Plan*, the *Infrastructure Priority List* and our other advisory papers. The most recent *Australian Infrastructure Audit* was released in 2019.

Australian Infrastructure Plan

The Plan sets out policy responses to the infrastructure needs, challenges and opportunities identified in the Audit. A roadmap for infrastructure reform, *the Plan* is focused on reforms and policy recommendations that will deliver better infrastructure outcomes for Australian communities.

Infrastructure Priority List

This list of nationally significant infrastructure investment opportunities provides decision-makers with a national, independently verified and evidence-based list of unfunded proposals that will underpin Australia's continued prosperity. This consensus list draws on evidence from the Audit and proposals from government, industry and communities around Australia.

We rely on a robust assessment process to independently evaluate infrastructure proposals. This process, grounded in transparency, ensures proposals listed on the Priority List offer the best use of public infrastructure funds, supporting community confidence in future infrastructure investments.

Assessing and improving infrastructure business cases

Our publicly available *Assessment Framework* sets out Infrastructure Australia's process for evaluating infrastructure business cases. Infrastructure Australia's *Assessment Framework* sets out the criteria for assessing proposals for inclusion on the *Infrastructure Priority List* and provides guidance for practitioners when preparing proposals for submission to us.

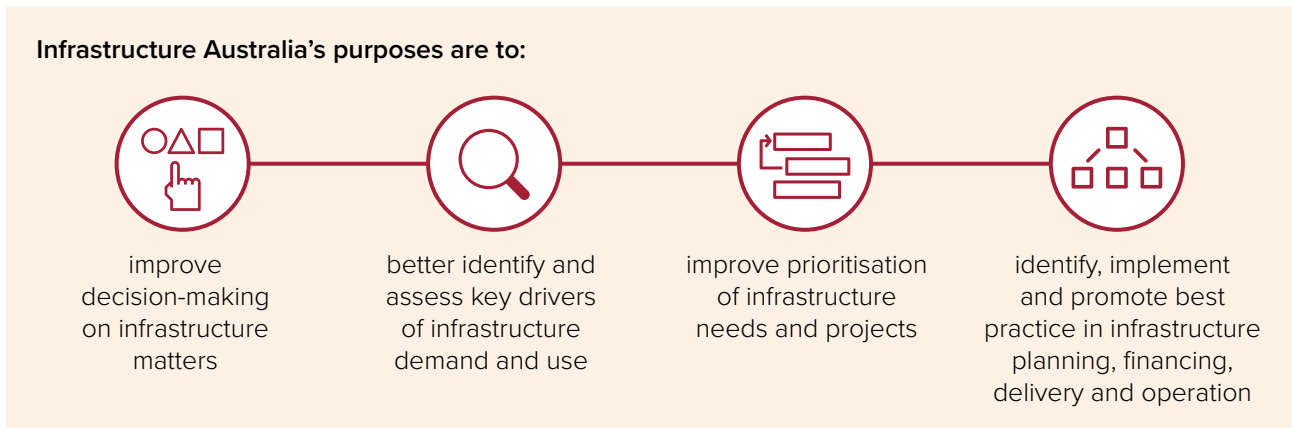
Infrastructure Market Capacity report

The *Infrastructure Market Capacity report* responds to a request from the Council of Australian Governments in March 2020 for Infrastructure Australia to regularly report on the capacity of the market to deliver on the infrastructure investment pipeline, reflecting the record investment in the sector and the necessary demand for skills and materials to meet these levels.

Our role

Infrastructure Australia advises governments, industry and the community on the investments and reforms needed to deliver better infrastructure for all Australians.

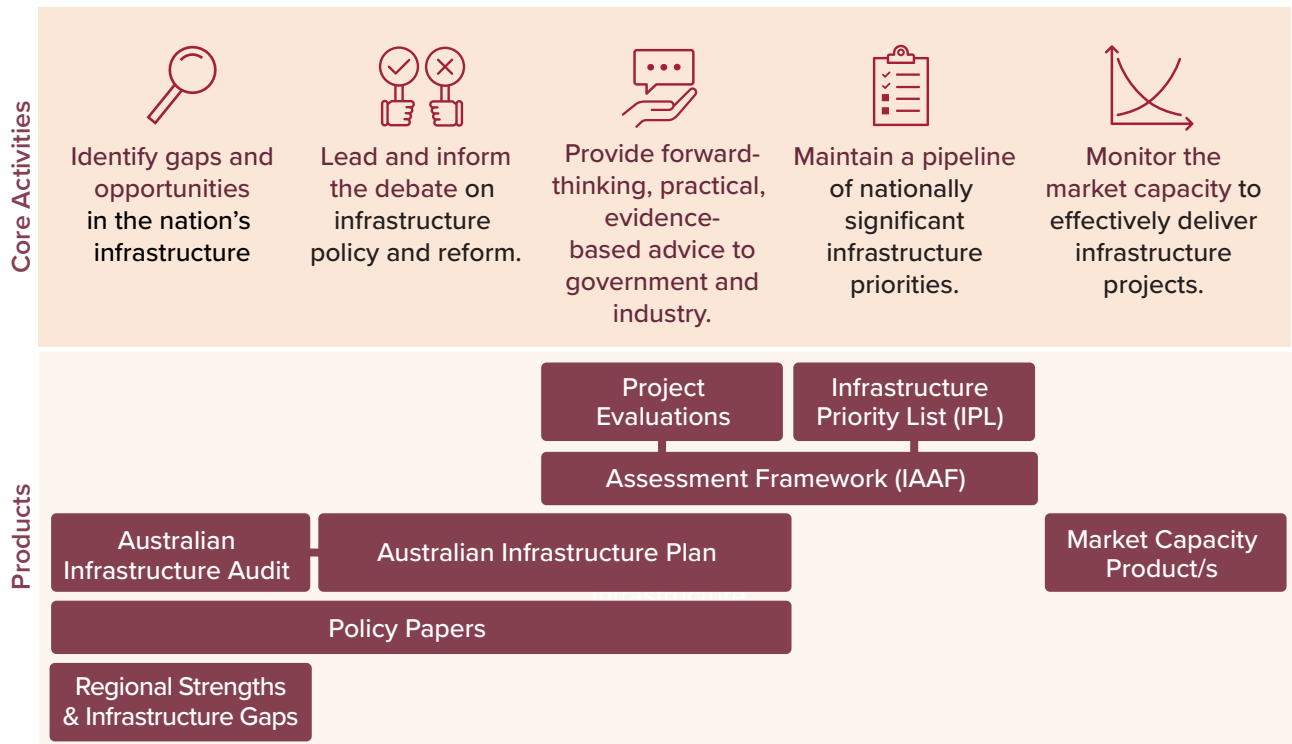
Our governing legislation, the *Infrastructure Australia Act 2008 (Cth)*, defines our role and responsibilities in guiding nationally significant infrastructure investment and reform.



Core activities & products

Our core products and activities are defined by our Statement of Expectations and the *Infrastructure Australia Act 2008 (Cth)*.

Our products are some of our key levers for change. We aim to design user-centric products and work to make these efficient in their production, effective in their impact and value-creating for our users.








Our values & principles

Our core values and sustainability principles are fundamental to the way we work and our strategy. Through our strategy, we will look to embed these across all our products, processes and ways of working

Core values

 <p>We are independent:</p> <p>Our independence is a privilege that we use to drive better outcomes. We act with integrity and speak with a credible voice.</p> <hr/> <p><i>We represent the community</i></p>	 <p>We make a difference:</p> <p>We use our influence for the benefit of all Australians. We promote best practice and focus on outcomes. We are purposeful, pragmatic and relevant to our stakeholders.</p> <hr/> <p><i>We lead change</i></p>	<p>We collaborate: </p> <p>We communicate openly and warmly. We share information, work as a team and build trusted relationships with our stakeholders.</p> <hr/> <p><i>We enjoy working together</i></p>
 <p>We are respectful:</p> <p>We value each other and our differences. We treat each other as equals. We are strengthened by diverse voices and engage stakeholders with humility.</p> <hr/> <p><i>We embrace diversity</i></p>		<p>We continuously improve: </p> <p>We pursue excellence. We are resourceful and diligent, embrace change, look for new ways of doing things and keep learning.</p> <hr/> <p><i>We are innovative</i></p>

Sustainability principles

 <p>Social</p> <p>Infrastructure and policies should improve quality-of-life and well-being, through an inclusive and fair society.</p>	 <p>Sustainability</p> <p>Meeting the needs of the present without compromising the ability of future generations to meet their own needs.</p>	<p>Economic </p> <p>Infrastructure and policies should grow productivity, the Australian economy and allow equitable access to economic and growth opportunities, while efficiently using financial resources.</p>
 <p>Environment</p> <p>Infrastructure and policies should protect environmental outcomes by reducing pollution, balancing resource consumption, conserving natural ecosystems and resources, and supporting climate.</p>		<p>Governance </p> <p>Infrastructure and policies should build trust in governance and institutions through transparent and inclusive decision-making.</p>

Operating environment

Infrastructure investment is driven by delivering economic, social, governance and environmental outcomes to enable people and places to flourish and prosper.

Australia's current and future attractiveness as a place to live, and for businesses to invest in, is underpinned by the quality, accessibility and performance of our infrastructure networks.

In the context of the COVID-19 pandemic, natural disasters, economic and geopolitical pressures and the impacts of technology, tomorrow's infrastructure is likely to look very different to today's.

The way infrastructure is planned needs to embrace this uncertainty.

Australians care about the quality of service that infrastructure enables, the accessibility and choice of services, the reliability of services, and the opportunities these services provide.

Over the last two years, the pandemic and other disasters have changed the way we use infrastructure and how we plan, fund, and deliver on the services communities rely on.

Economic infrastructure, such as roads, rail, energy networks, telecommunications and water, remain critical enablers of economic growth and prosperity.

Through the *2021 Australian Infrastructure Plan* and our *Regional Strengths and Infrastructure Gaps* research, we understand that our Fast-growing Cities need to provide a high standard of living to remain globally competitive.

We also recognise that each of Australia's regions is unique, and so too are their infrastructure needs.

Smaller Cities and Regional Centres need infrastructure that links them to larger cities. In Small Towns, Rural Communities and Remote Areas, minimum infrastructure standards will help these communities to thrive.

Likewise, targeted infrastructure investment in Northern Australia and Developing Regions is critical to enable the next wave of development to boost economic growth, security and natural resource exports.



Now more than ever we should anticipate and adapt to change, manage risk and deliver infrastructure that works towards the current and future needs of communities.

In an increasingly connected global economy, our cities and regions are facing greater competition than ever to attract and retain highly skilled and mobile labour. These challenges are articulated in our *Infrastructure Market Capacity* research.

Professionals in knowledge intensive sectors such as engineering, health, education and digital have the choice to live anywhere – be it Australia or other global economic centres.

Our cities and regions are also competing to attract new business investment and capital, so the quality and performance of our infrastructure assets, systems and networks have never been more important to Australia's long-term prosperity.

Across all infrastructure sectors, Australia has a substantial opportunity to harness technology, innovation and digitalisation to grow new industries and drive service improvements.

To ensure the opportunities that ground-breaking technologies such as 5G, smart cities and the Internet of Things (IoT) present are fully realised, there must be better alignment across governments and industry as well as improved public understanding and adoption.

Harnessing innovation and technology will drive more cost-effective and sustainable infrastructure for the services that communities value.

As outlined in *Delivering Outcomes*, to ensure major infrastructure investment delivers public value, governments must work with industry to drive long-term productivity, innovation and sustainability across the infrastructure sector.

The current focus on delivering infrastructure for the lowest cost must evolve into a more mature approach that considers value for money and optimum public value.

Infrastructure is more complex and interconnected than ever. It is vital that infrastructure projects and programs are identified and selected based on how they shape the development of Australia's cities and regions, and how they deliver outcomes for Australians.

In the context of our existing work program, and a new federal government committing to undertaking a review of Infrastructure Australia's remit, there is much opportunity for IA to take a leadership role in delivering better outcomes for the Australian Government and people across our infrastructure sectors.

The pandemic has shown we need to evolve and strengthen how we plan and deliver our infrastructure to ensure it continues to play a central part in our economy and supports our high standard of living.



Our strategy

In 2021, Infrastructure Australia launched a new 2021-25 5-Year Strategic Plan, developed in consultation with all staff, the leadership team and the Board.

This longer timeframe has simplified our annual processes and enables us to set year-on-year targets with a focus on long-term outcomes.

Our strategic focus is two-fold. Firstly, we are pursuing outcomes for the benefit of all Australians in line with our mission and aspiration. Secondly, we are focusing on improving the ways we work, to allow us to effectively and efficiently support the pursuit of these outcomes.

2021-25 Strategic Goals

Our strategic goals have been formulated to cover the two key components of the strategy – our ways of working and the outcomes we pursue.

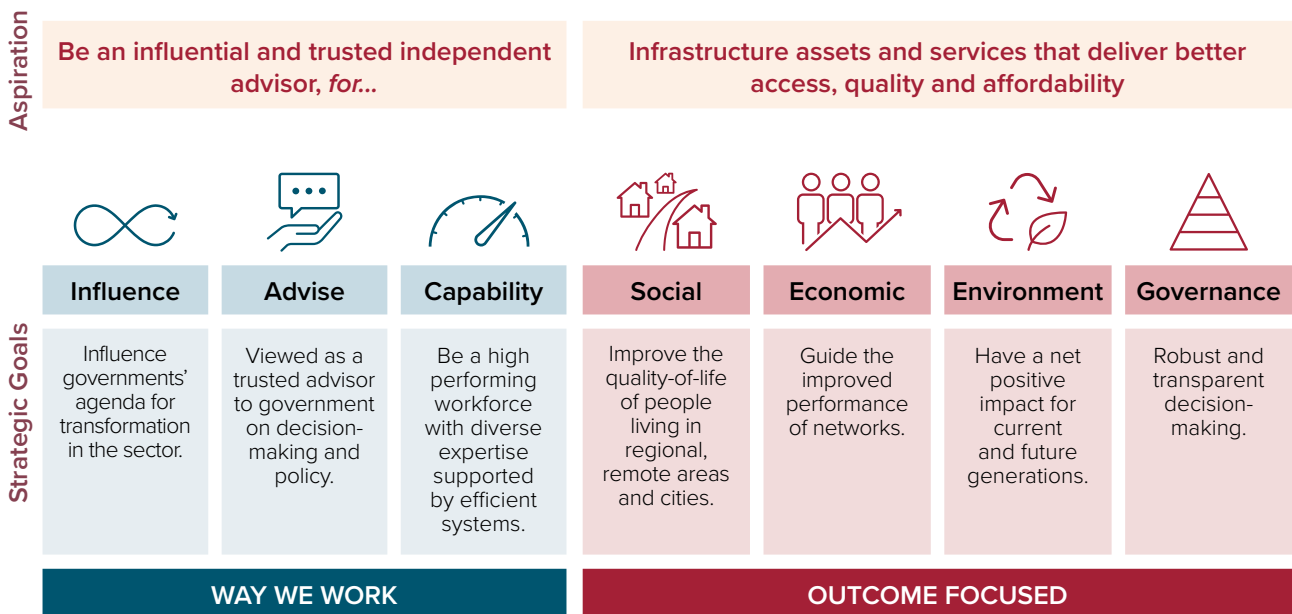
These goals align with our strategic purpose, mission and aspiration.

Purpose

To provide robust, independent advice on infrastructure planning, decision making, policy and priorities.

Mission




Drive change for sustainable, resilient and productive infrastructure that benefits Australians now and in the future.





Strategic Pillars

To fulfil our mission and aspiration, our strategy focuses on four key pillars:

 People	 Digital + Data	 Engagement	 Outcomes
<p>Build our in-house capability by retaining specialists and reducing short-term engagements and outsourcing to enhance the breadth and depth of knowledge within Infrastructure Australia. Embed diversity-of-thought into our products and decision-making.</p>	<p>Develop our digital and data capability to maximise the nation-wide data we collect. Digitise and automate core products and processes to improve efficiency and become a knowledge hub to support industry and governments to make more informed strategic decisions for greatest impact.</p>	<p>Foster our unique national role and capability to strategically engage, build and maintain trusting relationships. Focus on long-term strategic and social outcomes and continue to build strong connections between industry and communities.</p>	<p>Our decision-making and operations will be outcome driven, embedding our values and sustainability principles with user-centric focus for all Australians living in regional, remote areas and cities.</p>

Performance

Infrastructure Australia’s performance is guided by the *Infrastructure Australia Act 2008 (Cth)*, the stated outcomes under the Portfolio Budget Statements, and the directions outlined by the Minister in the Statement of Expectations. We responded to the *Statement of Expectations 2 March 2022* with a *Statement of Intent 28 March 2022*.

This Corporate Plan summarises the directions, goals and outcomes from these statements by outlining our strategic goals, associated activities and measures. Under each strategic goal, we outline the activities we will undertake to achieve these outcomes and how we will measure our success. Every year we give a detailed report on our success against the measures set in the Corporate Plan via the *Annual Performance Statement* in our *Annual Report*.

Relationship between guiding legislation and performance reporting

What we are expected to do	What we will do and how we will measure it	How we performed
 <i>Infrastructure Australia Act 2008</i>	 Corporate Plan	 Annual Performance Statement in Annual Report
 Statement of Expectations as issued by our Responsible Minister	 Statement of Intent	
 Portfolio Budget Statements		

Activities and key performance indicators

We strive to ensure that Australia is investing in projects and services that enhance Australians’ future quality of life. We do this by providing independent advice, and championing reform and best practice in the way Australia plans, funds and delivers key infrastructure services. In this Corporate Plan, we set out our Key Performance Indicators against our Strategic Goals and Measures.

In order to measure the success of this 5-year strategy, metrics have been developed for each goal. These performance measures consist of a mix of output, effectiveness and efficiency measures.

We evaluate our performance with a variety of methodologies, including data analysis and external surveys. We measure our performance against legislative and policy requirements and past performance as benchmarks. In line with the *Public Governance, Performance and Accountability Act 2013*, the performance outcomes contained in the Annual Performance Statement will be published in our Annual Report each year.

‘Way we work’ measures

Category	Metrics & indicators
Influence	<ul style="list-style-type: none"> 75% of recommendations in the <i>Australian Infrastructure Plan</i> are endorsed or noted by the Commonwealth Government. Benchmarked percentage of proponents applying new guidance and tools from the <i>IA Assessment Framework</i> (2021 release) to submitted proposals. One or more independently identified infrastructure proposal(s) to the <i>Infrastructure Priority List</i> each year. Benchmarked percentage of proposals received that respond to IA-identified proposals. Benchmarked percentage of relevant Australian Government budget funding commitments that come from the <i>Infrastructure Priority List</i>.
Advise	<ul style="list-style-type: none"> Benchmarked percentage of proponents that are satisfied or highly satisfied with the level of engagement and quality of advice provided in the assessment of their proposal. 75% of stakeholders are satisfied or highly satisfied with the quality of Infrastructure Australia’s stakeholder engagement. 75% of stakeholders surveyed are satisfied or highly satisfied with the quality and rigour of Infrastructure Australia’s advice. 75% of stakeholders surveyed in 2021–22 are satisfied or highly satisfied with the Australian Infrastructure Plan and believe it is practical and pragmatic 75% of relevant stakeholders are satisfied or highly satisfied with the market capacity report to National Cabinet
Capability	<ul style="list-style-type: none"> Staff survey results show an Alignment and Engagement score in the top 25% of all other organisations surveyed.

‘Outcome focused’ measures

Infrastructure Australia measures its outcomes through two key types of measures:

Attribution Measures

Attribution measures are directly linked to Infrastructure Australia’s activities and can be measured by our outputs.

Contribution Measures

The nature of Infrastructure Australia’s role means that other Commonwealth agencies, jurisdictions and other parties often contribute collectively to the achievement of outcome goals pursued by Infrastructure Australia. These outcomes are viewed as common outcomes where Infrastructure Australia is a contributing entity toward the achievement of a common goal.

Category	Type	Metrics & indicators
Social	Attribution	Assess the societal impacts of 100% of business cases against quality of life, productivity, environment, sustainability, and resilience. Baseline and increase the percentage of proponents who complete this work over time.
	Contribution	Australia ranks in top 5 OECD countries in the next 10 years in terms of quality-of-life, as measured by OECD Better Life Index.

Category	Type	Metrics & indicators
Economic	Attribution	Assess the network and system integration of 100% of business case proposals. Baseline and increase the percentage of proponents who complete this work over time.
	Contribution	Cost of living index remains stable or decreases over 10 years as measured by Australian Bureau of Statistics
Environment	Attribution	Baseline and increase the percentage of projects involving infrastructure assets that will achieve net-zero emissions over their asset life. ^
	Contribution	The infrastructure sector’s emissions are net-zero no later than 2050, as measured by Department of Industry, Science, Energy and Resources in the annual National Greenhouse Gas Inventory.
Governance	Attribution	100% of Infrastructure Australia’s evaluations of business cases are published on our website within statutory timelines.
	Contribution	100% of jurisdictions have consolidated 10-year pipelines for projects and concessions over \$20 million as measured by an audit conducted by Infrastructure Australia on publicly available information.

^Supporting notes: The Australian Government and all States/Territories each have a net zero emission by 2050 target. Most infrastructure assets are modelled/built over a 30+ year lifecycle – meaning new assets built today will need to be net zero within their asset life.



Capability

Infrastructure Australia works to maintain the necessary internal capability to provide high-quality, independent advice to governments, industry and the community.

Our organisation is structured to deliver policy and project advice, provide leadership on long-term opportunities for reform and work collaboratively with our stakeholders to drive best practice in the Australian infrastructure sector.

Our internal structure is arranged around four key functions:

- Project Advisory and Evaluation
- Policy and Research
- Operations
- Office of the CEO

In addition to our structure, our five-year strategy rests on four pillars:

1. People
2. Digital and Data
3. Engagement
4. Outcomes

People

This pillar centres around two main objectives:

1. Building our in-house capability
2. Increasing diversity of thought and user-centricity across the organisation and our products

Build in-house capability

Infrastructure Australia’s annual budget year-on-year from the Australian Government is relatively stable. To reach our strategic objectives, our approach to resources is shifting from the fiscal year to a strategic approach that supports us progressively building diverse in-house capability.

Diversity of thought

Infrastructure Australia has a wide remit, required to address social, economic and environmental elements of nationally significant infrastructure across the transport, telecommunications, energy and water sectors. We continue to take a progressive approach to the range of experience, expertise, backgrounds and working methods to encourage “diversity of thought”, which in turn creates innovation, improves problem-solving and leads to greater productivity. The complex nature of our work means that improvements in diversity of thought are an important contributor to underpin our products, decision-making and outputs.

Digital and Data

This pillar centres around building the capability to use data as a powerful resource to create value and support decision-making for stakeholders and technology as an enabler to maximise efficiency. Infrastructure Australia has a unique position with national oversight of infrastructure networks and services, creating an opportunity to use this data for insights to inform decision-making and policy development. The market capacity work has set us on a path that requires data analytics to be able to predict future supply and demand constraints.

This requires on-going database management and data analytics capability support over the coming years. Infrastructure Australia is using the opportunity to build on the momentum this creates and transform and interconnect other core products to make them more efficient and value-creating.

By delivering some of our core products and processes online, Infrastructure Australia is working towards automating and streamlining lower order tasks to free up resources to focus on insightful and value-add activities. Digitising our processes and efficiently capturing data will enable us to have a richer dataset and perform analytics and trends.



Engagement

This pillar centres on enhancing the way Infrastructure Australia interacts with stakeholders to drive for changes and improvements in line with our strategic goals to deliver great value to end-users. As an independent advisory body, Infrastructure Australia is not a decision-maker on infrastructure investment. To create impact and become more outcome-focused, we must be trusted and influential. To do this, we continue to enhance our relationships by engaging often, with purpose and strategically.

The achievement of our strategic goals relies on Infrastructure Australia's capability to engage and build trusted relationships over a long term, recognising that implementing reform takes time. In order to achieve sustained momentum, Infrastructure Australia recognises the need for ongoing active engagement and advocacy to drive the adoption and implementation of the recommendations in the *Australian Infrastructure Plan* and other key reforms.

Outcomes

This pillar centres on changing our approach to delivering core products and our ways of working. To achieve our outcomes-focused strategic goals, we will continue to shift our decision-making and our operations to also be outcomes-focused. This will see us taking a more user-centric approach to infrastructure (understanding the users who will benefit from infrastructure development and the impacts of projects at the local level) with greater emphasis on a project's value contribution to sustainable social and environmental outcomes, which may be unquantifiable against traditional methods.

Risk oversight and management

Effective risk management is essential to ensure Infrastructure Australia achieves our strategic objectives and fulfills our legislative mandate within the *Infrastructure Australia Act 2008 (Cth)*.

As a corporate Commonwealth entity, we operate within the rules and regulations prescribed by the *Public Governance, Performance and Accountability Act 2013* and associated rules. We foster an organisational culture that embraces and promotes risk management activities, and this is embedded in our systems and processes.

Risk Management Framework

Infrastructure Australia's Risk Management Framework is an enterprise-wide approach to managing risk. It supports our Corporate Plan, key objectives and the delivery of core business.

The Risk Management Framework is implemented through the Risk Management Plan, Strategic Risk Register and Fraud Risk Register.

The Framework is supported by an internal audit program which focuses on risk management processes as well as key areas of risk for Infrastructure Australia.

Risk Management Plan

The Risk Management Plan aims to establish our approach to effective risk management, and to strengthen management practices and decision making. It does this by:

- Providing an overview of our risk management processes;
- Defining the key attributes and objectives of our risk culture;
- Describing roles and responsibilities for managing risk; and
- Outlining the process for reporting on risk and ongoing monitoring and review.

The Plan includes a risk management policy and process to ensure risks are identified and analysed consistently across all areas. It ensures risk evaluation is linked to practical and cost-effective responses and controls that are appropriate to the business. This includes engaging appropriately with risk and recognising that while some risks present a threat to the achievement of organisational outcomes, other risks present opportunities.

Risk Registers

Infrastructure Australia maintains a Strategic Risk Register which reviews financial, people, reputational and operational risks. In addition to this we maintain a fraud risk register. These registers together identify and evaluate our top strategic and operational risks. The Registers are a key tool for the Infrastructure Australia Board and management to determine appropriate controls to mitigate and control any risks that are considered to be unacceptably high, with regard to the organisation's risk appetite. The Risk Registers are regularly reviewed by the Board and management with each risk being reviewed at least annually or as required.



Summary of key strategic risks

Strategic risk	Risk mitigation strategies
<p>People</p> <ul style="list-style-type: none"> Inability to recruit or retain required skills or resources Work related injury or illness 	<ul style="list-style-type: none"> IA's ability to deliver high quality advice on infrastructure is dependent on our people and culture. We invest in our people by providing a range of employee benefits, competitive salaries and professional development opportunities. All team members commit to a performance and development plan with a clear link back to business unit plans and the organisational strategy. Management conducts regular staff and pulse surveys and follow up with action planning in collaboration with staff. IA has a system of succession planning in place that is reviewed regularly throughout the year. Workplace Health and Safety is taken seriously, with policies and procedures approved by the Board and reviewed every 2 years, online training completed by all staff and Board members, quarterly WHS reviews and reporting on WHS occurring at every Board meeting.
<p>Financial</p> <ul style="list-style-type: none"> Inability to deliver core activities or achieve strategic objectives within allocated funding Financial mismanagement 	<ul style="list-style-type: none"> IA's ability to deliver high quality advice on infrastructure is dependent on our ability to manage our financial affairs. Our financial policies, procedures and budget position are regularly reviewed by the Executive Leadership Team, Audit, Risk and Compliance Committee (ARCC) and our independent Board. We conduct a rigorous 3-year rolling internal audit program, which is overseen by the ARCC and Board. We are externally audited every year by the Australian National Audit Office.
<p>Reputational</p> <ul style="list-style-type: none"> Provision of inaccurate or inconsistent project or policy advice Failure to deliver key statutory obligations on time Actual or perceived lack of independence from Commonwealth or other Government agencies Failure to develop and maintain a relevant and influential public profile Failure to engage with key stakeholders 	<ul style="list-style-type: none"> IA's ability to deliver high quality advice on infrastructure is dependent on our reputation for delivery, independence and stakeholder engagement. We are focused on maintaining high quality relationships, whilst maintaining our independence and rigorous, high-quality advice. We engage often to ensure stakeholders have a clear understanding of our role, confidence when engaging with us and the opportunity to provide feedback. Our stakeholder engagement feeds into the quality of our products and advice to ensure that both are rigorous and thorough before they are considered by our independent Board. Our responsibilities and accountabilities are clearly defined in our governance documents, with robust internal processes and a focus on continuous improvement. We actively manage conflicts of interests at both the Board and Executive level, as well as it being embedded within our current policies and processes across IA. We have a proactive media and communication strategy to ensure that our public profile allows influence over public debate. IA conducts regular stakeholder surveys to confirm our services and advice remains responsive to the needs of our stakeholders.

Summary of key strategic risks (continued)

Strategic risk	Risk mitigation strategies
<p>Operational</p> <ul style="list-style-type: none"> • Non-compliance with legislative requirements. • Physical or technology security breaches • Loss of critical business functions due to a business disruption event • Loss of corporate experience and/or lack of documented knowledge • Misuse or loss of information (confidential business information or personal information) • Exposure to fraud or corruption 	<ul style="list-style-type: none"> • IA's ability to deliver high quality advice on infrastructure is dependent on our operational effectiveness. • We have a governance framework in place and in-house governance capability. • Our ARCC and independent Board oversees our governance arrangements and the appropriateness of IA's financial and performance reporting responsibilities, risk oversight and management, and systems of internal control. • We manage and strengthen our corporate and governance arrangements through implementation and regular review of our Risk Management Framework and other legislative requirements. There is regular and structured discussion of corporate and governance requirements at internal leadership team meetings. • All team members are briefed and provided regular training on policy, legislative and compliance requirements across IA's suite of governance policies. • IA has a suite of security policies and procedures in place that are consistent with the Australian Government's Protective Security Policy Framework and has a business continuity policy and plan in place.

The Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee is a sub-committee of the Infrastructure Australia Board. It ensures that we have a current and sound risk management framework and associated internal controls in place, in order to identify and manage all risks. The Committee oversees the review of our Risk Management Framework, and reports regularly to the Board in relation to risk. We ensure that IA's approach to risk management remains current and relevant through continuous monitoring and review.

This page has been intentionally left blank

Infrastructure Australia is an independent statutory body that is the key source of research and advice for governments, industry and the community on nationally significant infrastructure needs.

It leads reform on key issues including means of financing, delivering and operating infrastructure and how to better plan and utilise infrastructure networks.

Infrastructure Australia has responsibility to strategically audit Australia's nationally significant infrastructure, and develop 15-year rolling infrastructure plans that specify national and state level priorities.

www.infrastructureaustralia.gov.au

