



# Media Statement

**17 February 2023**

## **BRISBANE 2032 WELCOMES FUNDING AGREEMENT**

The Australian and Queensland Government's today announced a funding agreement has been reached to deliver critical venues and infrastructure for Queensland which is proposed for use during the Brisbane 2032 Olympic and Paralympic Games, leaving an enduring legacy.

The Queensland Government will fund the \$2.7 billion redevelopment of the Gabba while the Federal Government will provide \$2.5 billion for the Brisbane Arena development. Sixteen new or upgraded venues will receive close to \$1.87 billion in co-funding on a 50/50 basis between the two governments.

The President of the Brisbane 2032 Olympic and Paralympic Games Organising Committee, Mr Andrew Liveris made the following statement in response to the announcement.

“We are pleased the Australian and Queensland Governments have come to an agreement on funding critical venues and infrastructure proposed to be used during the Brisbane 2032 Olympic and Paralympic Games.

“More than \$17.61 billion is expected to be generated in economic and social benefits across Australia through the delivery of Brisbane 2032.

“Today's announcement from the Australian and Queensland Government reflects this forecast being brought to life through jobs, economic growth and community benefits that will be generated before, and continue on long after, the Games.

“Congratulations to the Australian and Queensland Governments for reaffirming their commitment to using existing venues wherever possible and delivering new venues only where they are needed for the long-term benefit of the sport industry and community.”

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## BACKGROUND

- The Brisbane 2032 Master Plan outlines that 84 per cent of proposed venues are existing or temporary.
- Any upgrades or new venues being delivered are part of an accelerated infrastructure program. This is infrastructure that was required to meet the needs of the growing local population, and it has been accelerated to maximise the benefits of Brisbane 2032.

## CONTACT

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