

Media release 13 September 2015

A billion dollars down the drain and Premier Andrews is using false information to boost the grand prix

By extending the grand prix contract Premier Andrews is ignoring the findings of the Auditor-General's cost benefit analysis that found the event causes a net loss to the Victorian economy. With an annual cash subsidy of \$60m to \$70m, the latest independent update to the A-G's cost benefit analysis shows this event also cause a similar loss the economy.

There is independent evidence on [Save Albert Park's fact sheet](#) to show every major claim made about the grand prix is false, so Premier Andrews has failed to demonstrate why he chose to prop up Melbourne's only unsuccessful major event.

It's clear that Victorians are paying for this economic disaster because successive governments have used false and misleading claims to justify it.

Mr Andrews has given the grand prix a priority above all the major projects that could deliver a benefit to the economy but has chosen a loser instead.

Save Albert Park's president Peter Goad said, "Continuing to stage this event will put an unnecessary economic burden on the Victorian public. It will cost hundreds of millions of dollars that could be spent on education, health and public transport. It is just a spectator entertainment that we don't need, and has no intrinsic value to justify the negative impact it has on Albert Park Reserve and local sports clubs. If this event is to have any future in Victoria, it should be staged in a privately operated permanent circuit, run by people who know what they are doing, as a part of a year-round series of motor sports events."

Peter Logan, SAP Inc media 0412 697 074 or Peter Goad, SAP Inc president 0407192455.

Our website has the real facts on the grand prix: <http://www.save-albert-park.org.au/>

Every major claim made by government can be proved to be wrong. There is [plenty of independent evidence](#) to show we are being conned.