

Fighting to undo a deal: identifying and resisting the financialization of the WestConnex motorway, Sydney, Australia.

Abstract:

WestConnex is a highly controversial urban toll motorway currently being built in Sydney. This article examines how the deals behind WestConnex were assembled in private and contested in public. It reveals how a new model of financialization was developed in response to earlier controversies around Sydney's expanding network of private toll motorways, only to become itself embroiled in major opposition and protests against the project on various fronts, from the impacts of demolition to concerns about air pollution. One important strand of the protests involved activists and politicians coming together to share understanding and information about the deals behind WestConnex in order to develop strategies to 'undo the deal'.

Key Words: WestConnex financialization protest Sydney urban infrastructure transport

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We are fighting to undo a deal. (interview: protester 2)

Introduction

WestConnex is a 33km urban toll motorway currently being built in Sydney, New South Wales (NSW), with an officially estimated cost in 2017 of A\$16.8bn. Sydney has the most extensive private toll road system in Australia and according to some the most extensive and expensive in the world (Hoh, 2019). This contributes to Sydney being the fourth most significant location for “the management of investable infrastructure assets,” behind London, New York and Paris in 2016 (O’Neill, 2019a: 6). Following a process of experimentation with privatized transport infrastructure stretching over three decades (Searle 1999), Sydney has emerged as a germinal site for innovations in infrastructure financialization, including in regulatory frameworks and new models for sharing risks across the public and private sectors. The new financing model for WestConnex draws on the perceived successes and failures in developing Sydney’s network of tollways, offering important pointers to new approaches to operationalising and resisting infrastructure financialization globally.

WestConnex was promoted repeatedly by both federal and state governments as a ‘congestion-busting’ project to promote economic growth and reduce journey times (NSW Government 2014; NSW Government 2019). For successive Coalition (Liberal-National) governments in NSW, WestConnex has been a totemic project, demonstrating an ability to ‘get things done’, whilst maintaining Sydney’s global competitiveness. The first stage of the motorway opened in mid-2017, with further stages to follow.

WestConnex is among Australia's most controversial infrastructure projects. Concerns range widely, from destruction of properties, to high toll charges, climate change, air pollution, whether the money would be better spent on public transport, through to the potential for WestConnex to become part of a near monopoly for Transurban, an Australian company which prior to purchasing its stake in WestConnex already controlled 15 out of 19 toll roads in Australia and seven of nine concessions in NSW (Haughton and McManus, 2019).

Competition concerns led to the Australian Consumer and Competition Commission reviewing the process for selling-off WestConnex (Ludlow, 2018), whilst two government inquiries were established, one into road pricing which largely focused on WestConnex (NSW Legislative Council, 2017), and one specifically on WestConnex (NSW Legislative Council 2018).

Protesters and some opposition politicians actively sought to portray WestConnex as a backroom deal between mates, involving a privileged group of individuals who stood to benefit from the decision. This narrative around 'doing the deal' involved claims about secrecy and a lack of transparency, claims the government vehemently denies (NSW Legislative Council, 2017). Faced with what they saw as a project shrouded in secrecy, protesters and some opposition politicians attempted to learn more about the deal and then use this knowledge to undermine efforts to attract overseas investors, in effect stretching the mobilisation of resistance across space.

With growing attention in human geography to developing better understanding of financialization processes and impacts (e.g. Christophers, 2015; Mawdsley, 2018; O'Brien and Pike 2019; O'Neill 2019a; Peck and Whiteside, 2016, Pike *et al.* 2019), our approach focuses on giving agency and voice to those seeking to expose and subvert the financial

deals, acknowledging that the hard work of excavating and publicising details was undertaken by protesters themselves. Our research helps to identify and address important gaps in understanding of financialization, developing from an approach identified by Ashton et al (2016: 1386) that “examines the production of financial commodities, focusing on the process whereby locally embedded assets ... are transformed into streams of value that can be bought, traded and circulated within financial markets.” Building on the work of others (e.g. Castree and Christophers 2015, Loftus and March 2015, Pryke and Allen 2019), our analysis extends the analytical frame to include attempts to resist financialization and their associated geographies.

The research undertaken in 2017-18 included interviews with 25 leading actors in the debates around WestConnex. These participants agreed to be formally interviewed, from an original list of 47 invitees that included elected officials at all levels, government departments and corporate and non-governmental organisations with an interest in WestConnex. Our interviewees included state and local government politicians and civil servants, protesters and representatives of various advocacy groups. Some interviewees had been involved in multiple roles, as they moved jobs over time, meaning we also interviewed a former Liberal MP, a former roads minister, and former civil servants. In addition, we attended six community events, comprising two rallies (one in inner Sydney, one in Penrith), two information and consultation events hosted by local councils, and two public exhibition and consultation events run by the proponents of WestConnex. Faced with constraints imposed by the secrecy surrounding the WestConnex contract, deemed to be ‘commercial in confidence’, our analysis focuses on the efforts of local media, local

politicians and a determined group of protesters to expose the deals being done in order to challenge them.

The financialization of urban infrastructure

Recent years have seen a rapid rise in investment in urban infrastructure megaprojects, often driven by claims about their transformative potential in improving a city's long-term productivity, whilst providing a shorter-term boost to jobs and economic growth during construction (Halbert and Attuyer 2016; O'Brien and Pike 2019). New processes of financialization have been summonsed into being, as financial and state actors have combined to reimagine and reinvent urban infrastructure as tradeable financial assets and not just public goods (O'Brien and Pike 2019; O'Neill 2017, 2019a). NSW has been at the forefront of what Christopherson et al. (2013) call a policy project, involving a long history of tolled motorways and work on privatised mass transport such as metro lines (Searle 1999). As we will demonstrate later, drawing on actor-oriented accounts of geographical political economy (Pike *et al.* 2019), in the case of toll motorways this has been both an economic and political policy project, involving a substantial cast of actors in government, financial intermediaries and elsewhere seeking to promote this as a favoured approach with both local and global dimensions. This project has the potential to draw in international investors to specific projects and to sell particular models of financialization globally.

Recent work on financialization has generated important insights into how deals are assembled, identifying the actors and mechanisms involved (Halbert and Attuyer, 2016; O'Brien and Pike, 2019; O'Neill, 2019a), sometimes using detailed studies to unpick in detail

how public assets were turned into profit-making assets (e.g. Loftus and March, 2017).

Helping to facilitate such processes have been financial intermediaries, such as Australia's Macquarie Bank, which have emerged as important players in promoting new public-private partnership (PPP) models (Halbert and Attuyer, 2016; O'Neill 2017, 2019a; Stilwell and Jefferis, 2006). These financial intermediaries often work closely with governments to help facilitate both investment in new projects and the streams of income required to reward investors (O'Neill, 2019a). Underpinning infrastructure financialization has been a trend for global financial institutions, from pension and equity funds to sovereign wealth funds, to see state-backed infrastructure investment as a relatively secure way of providing long-term stable returns (Ashton *et al.* 2016; Loftus and March 2017; O'Neill 2017, 2019a).

Incorporating the logic of financialization into the public sector necessarily challenges its working methods, values and logics, requiring closer engagement with those of financial markets (Parker *et al.* 2018). As Forsberg and Stockenstrand (2014: 172) argue, while "financialization is a normal part of the private sector... financialization in the public sector means the adoption of the dominant logic of the private sector" and this "often comes with technologies of domination such as budgets and financial measurements" that favour investors.

New formal relationships such as public-private partnerships have emerged between state and private sector actors as they work together to propose, fund, build, and operate urban infrastructure, seeking to institutionalise new arrangements to engage with and reconcile different value systems and objectives (Birch and Siemiatycki, 2015; Halbert and Attuyer 2016). There are particular issues in relation to different types of risks (revenue, cost, political) and who should bear them, with "a general consensus that risk should be borne by

the party best able to bear it” (Gordon *et al.*, 2013: 74). This necessarily involves government developing an ongoing relationship with private sector interests who operate the infrastructure because of the need to meet two primary sets of expectations, namely “to behave both commercially and according to the agreed contract, and to also behave democratically and act under the mandate of citizens” (Hodge, *et al.*, 2017: 333).

Ashton *et al.* (2016: 1386) critique approaches to financialization that emphasize high speed processes as happening “out there” and advocate instead for “a broader examination of the local state relative to the transaction – in its fullest sense as a form of collective action that involves multiple actors in a dynamic institutional setting” (Ashton, 2016: 1387). They suggest focusing on three parameters, being the commodity itself, assessing economic value from a temporal perspective involving uncertainty, and scrutinising the risks to which the transaction exposes the local state. As recent actor-oriented accounts of the geographical political economy of financialization have highlighted, this requires attention to the state as both an actor and object of financialization (Pike 2019). We build on these analytical framing by advocating that understanding the remaking of the local state and state strategies through financialization involves not only the actions of government and corporations, but the role of civil society organisations and protest groups as they mobilise and build coalitions involving diverse actors in order to change state strategies. The present analysis therefore examines both how new forms of financialization have been mobilised by key actors and institutions and how community activists have sought to engage directly with these financialization processes, potentially disrupting them in various ways.

The critical literature on postpolitics is helpful in examining how financialization processes can evade democratic scrutiny or public debate by framing decision-making in relation to

specific favoured metrics and understandings of value (Swyngedouw 2009, Legacy 2016, Haughton and McManus, 2019). Particularly helpful here is the notion of how postpolitical techniques can be used to create a 'ring-fenced politics' (Allen and Pryke 2013, Pryke and Allen 2019), in which certain decisions are rendered technical or expert-driven, for instance by circumscribing the criteria for evaluation to those preferred by the authorities, 'ring-fencing' issues subject to regulatory oversight, or handing over decision-making powers to 'independent' expert bodies carefully selected to privilege certain ways of evaluating success. As Allen and Pryke (2013, p.433) revealed in the case of Thames Water, this can involve certain aspects of the financial model for a privatized utility being beyond critical regulatory oversight to the extent that "politics appears to have been 'taken out' of financialized water," instead limited to the arenas of regulatory oversight, such as price control or water quality. Technocratic processes of deliberation and carefully prescribed terms for public consultation can also be used to limit what is open for public scrutiny and reduce the opportunities for alternative values to be debated and for dissenting voices to be heard as legitimate. Building on these insights, we argue that ring-fenced politics can potentially occur in multiple, sometimes over-lapping dimensions, dividing issues sectorally (economic, social environmental), systemically (transport systems, public transport, private roads, public roads), geographically, (who wins and loses, where and when), and temporally (splitting projects into stages for evaluation so that cumulative impacts cannot be challenged). The politics of resistance from this perspective becomes an exercise in unravelling how different governance and associated regulatory structures are brought into play to decide which issues are open to public consultation, by whom and under what conditions.

A further challenge for those seeking to resist financialization is identifying the sources of finance from around the world, with distance one potential barrier, alongside fragmented, complex and sometimes secretive governance arrangements (Fields 2017a, 2017b).

A key aspect of contesting financialization is thus collapsing this distance... and cutting through abstraction and complexity to make finance knowable (Fields, 2017a: 9).

Understanding financialization as a multi-scalar, globalising process has as its corollary that activists seeking to resist financialization need to develop a new spatial politics of resistance, mobilising at multiple scales, from the local to the global, an issue we return to later.

Shaping debate: how earlier experiences of tollway projects in Sydney helped frame the emergence of WestConnex

Sydney's toll roads include relatively successful projects such as the initial work on the M4 which was handed back to the government and tolls removed after its 18 year concession ended, and projects that failed from a financial perspective because their original operators went bankrupt (Haughton and McManus, 2012; Bliemer, 2015). The importance of the experiences of Sydney's existing toll roads in framing debates about WestConnex was acknowledged by most interviewees. Many cited the travails of two schemes where the initial owners went into liquidation, the Lane Cove Tunnel and the Cross City Tunnel, both subsequently purchased cheaply by Transurban. Both schemes were originally justified using estimates of traffic flows that proved over-optimistic, resulting in financial difficulties when

the expected levels of traffic and toll revenues failed to materialise (Haughton and McManus, 2012; Bliemer, 2015). For the NSW government of the day, and one interviewee, such ‘failures’ could be lauded as successes since risk was transferred to the private sector, with no immediate public cost. But in the longer-term, as shown below, these experiences changed the attitude of the private sector to such risks, requiring a reconsideration of how risks were shared between the public and private sector in future schemes.

In this context a new model emerged to build WestConnex, with the intention that it be built and initially operated by government before being sold to private investors. This involved what was termed ‘asset recycling’, which involved building an asset fund, the NSW Renewal Fund, through selling government assets (NSW Treasury, 2017a), including long term concessions to run ports and electricity distribution (NSW Treasury, 2017b; Owens 2013). These funds could then help kick-start building a new motorway, for instance, which when later sold-off might provide funds for building further assets.

The infrastructure

In 2011 an organisation called Infrastructure NSW was created as a state government agency to give independent expert advice to the NSW government. In its first 20 year infrastructure strategy, published in October 2012, Infrastructure NSW (2012) argued that under any plausible scenario the bulk of new traffic would be on roads. In this context, its main proposal was for up-grading existing east-west M4 and M5 motorway connections linking western Sydney to the CBD, airport and port, with a new tunnel to be built between them on the edge of the CBD. It called this new proposal WestConnex and claimed that it would take 10 years to build, at a cost of A\$10bn (Infrastructure NSW, 2012; Infrastructure NSW et al., 2012).

As many of our interviewees observed, alternatives to WestConnex were not offered for consultation. Instead of public debate at an early stage involving alternatives, discussion was deflected into technical arenas related to the Environmental Impact Assessment (EIA) process, where only 'improving' the road proposal could be considered, not replacing it with alternatives such as heavy rail or light rail. In effect, the transport network was unbundled into its constituent parts, and then divided into even narrower frames of reference. For instance, the EIA process was conducted not for the whole WestConnex project, but separately for each of the three stages, making it impossible for the public to make meaningful objections about the whole project and the potential cumulative impacts of separate stages. As several expert transport interviewees pointed out, unbundling part of the transport network, major new motorways, raises profound implications for development of the overall transport network. Creating a specific tradeable asset was argued by many interviewees to have taken precedence over improving network efficiency or asking the public about their preferences.

Three interviewees who had followed the technical debates were adamant that the proposal for stage 3 of WestConnex, the controversial tunnel, was because it was the only way of achieving an acceptable cost-benefit ratio (CBR) to meet the state government's required ratio to justify state expenditure, as earlier separate proposals for improving the M4 and M5 links had failed to meet CBR expectations. To be financially viable, more traffic needed to be generated and the tunnel with potential access to the city centre, port and airport was seen as crucial. Changes to the proposal later meant direct links to all three were subsequently dropped.

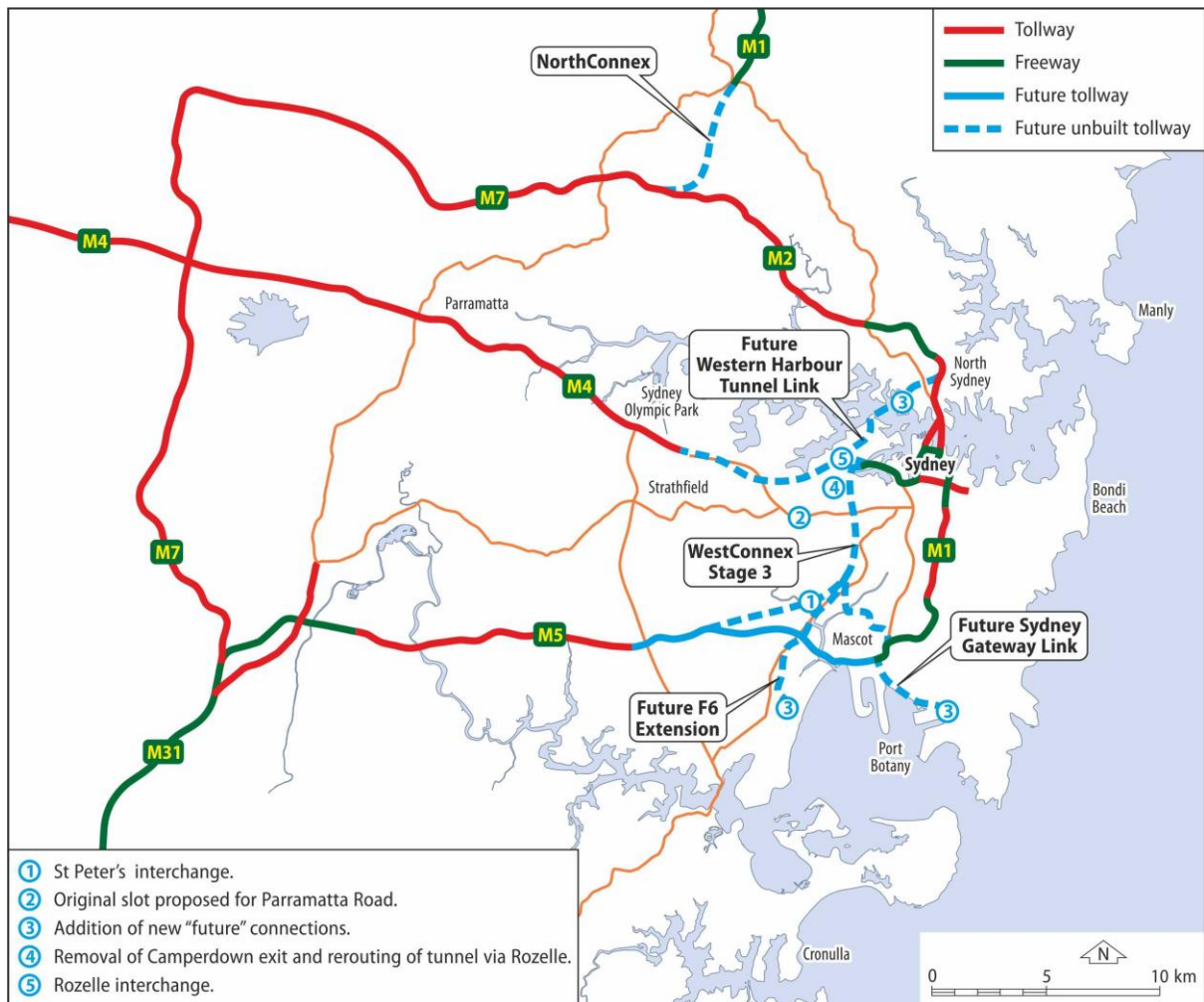


Figure 1: Sydney's toll road network in 2018. Drawn by Nick Scarle, University of Manchester.

Plans for future road tolling continued to evolve and by 2017 the NSW government had released details about plans for three new motorway links that discursively and materially connected with WestConnex. One involved an 'unsolicited bid' to build Sydney Gateway, connecting WestConnex to the port and airport, for which ministers refused to rule out an additional toll. The second project was a new Western Harbour Tunnel, proposed as a toll road linking WestConnex to the northern suburbs. The third proposal involved a tolled extension to the F6 road south of the city (Figure 1).

Assessing economic value

The NSW government established the Sydney Motorway Corporation (SMC) with the intention of selling WestConnex once it was partly built and other necessary approvals had been received for further construction. After bringing forward the selling-off process, six conditional bids were entered, with five short-listed (MacDonald, 2018). In September 2018 the NSW government announced the successful bidder for a 51% share in SMC was Sydney Transport Partners (STP), a consortium involving Transurban, AustralianSuper, Abu Dhabi Investment and the Canada Pension Plan Investment Board (MacDonald, 2018), with Transurban's ownership of the motorway at 25.5 percent (Wiggins, 2018). It was Australia's biggest government asset sale, allowing the process of asset recycling to continue, with the NSW government receiving A\$9.26bn. Sydney Motorway Corporation (SMC) was an attractive purchase for a consortium led by Transurban, because the 43-year lease was critical for the company given their high debt ratio and the limited remaining life of some of their existing concessions in other Australian cities (O'Neill, 2019b).

The interviews revealed how four widely reported practices associated with Sydney's existing toll roads were to influence debates about building WestConnex with the intention it would become a tradeable asset. These were revenue guarantees, no-competition clauses, unsolicited bids and cross-subsidy arrangements.

Revenue Guarantees

Revenue guarantees are the practice of the NSW government offering to guarantee certain levels of income to operators, usually based on projected usage patterns, found particularly in earlier toll road contracts. According to one interviewee these “bizarre clauses ... haven’t worked out well” because:

... the traffic levels have been much lower than predicted, and governments have had to pick up the bill and subsidize the companies, which has cost the taxpayer.

(Official 1)

Whilst protesters had no evidence that such guarantees would be used when selling off WestConnex, they were raised as indications of why protesters had little trust in the government to balance public interest appropriately against the demands of investors.

No-competition clauses

No-competition clauses were regularly raised by both protesters and politicians during the interviews. . In the past no-competition clauses had involved the NSW government agreeing to refrain from backing new infrastructure provision which might divert traffic from a private toll road. If competing infrastructure was built, the operator could expect government financial compensation for any losses arising. From the perspective of the operators, this reduced the risk of revenues falling and shifted risk to the public sector. For opponents such clauses on long-term contracts were a source of rigidity that worked against future transport planning and undermined claims that public costs were reduced as a result of risks being transferred to the private sector. It appears such clauses were not used with WestConnex, possibly because the scale of the project made such an undertaking prohibitive and other options more attractive.

Unsolicited bids

Unsolicited bids to build infrastructure were raised frequently as a matter of concern during interviews. The NSW Government, keen to declare itself open for business, has a process whereby private sector entities can bid without invitation to build a new piece of infrastructure. A cabinet level process of review decides if they fit with the government's aspirations. For the government, such proposals were welcomed as they could bring in new ideas, perhaps not anticipated in government strategies, and external funding. For sceptics, they were problematic on multiple counts including cherry-picking profitable parts of the network whilst diverting public funds to help support corporate money-making schemes.

Public Vs private cross-subsidy across transport networks

When a transport network is publicly owned and operated, cross-subsidies across different parts of the network often exist, usually as an acceptable way of serving the wider public interest, for instance rural bus subsidies. For critics, unsolicited bids by private companies to build and run 'profitable' sections of a network reduced the ability of government to cross-subsidize less profitable parts of a network. Instead, a parallel system of private planning was seen to have emerged, opening possibilities for cross-subsidising new *private* schemes by raising tolls or extending concessions elsewhere in the private toll road network.

There was widespread concern amongst critics that new toll motorway projects, whether proposed by the government or the private sector, would distort government funding in favour of roads over rail. This was crucial in the case of WestConnex, where critics argued that government investment would delay investment in a rail system already at capacity,

particularly in western Sydney which needs new lines following decades of under-investment in rail.

Many interviewees, in particular protesters, also expressed concern about the underlying logic for the seemingly never-ending expansion of Sydney's toll-road network, views well-captured by two interviewees:

I guess the crazy thing about this is that no one part of it commercially is much good to tollway operators unless all the other parts are in place as well (Advocacy Group 3)

it just seems to be that one toll road leads on to another toll road, and who's going to be the big winners out of this, the Transurban, ...with the big WestConnex, and all that money going out of town, overseas. (Protester 3).

The issues raised rested on two claims. First, that international and local experience demonstrated any improvements in road congestion tended to be short-lived as new traffic would be attracted by quicker travel times, a phenomenon known as induced demand (Cervero, 2003), with congestion inevitable and resulting in calls for more road-building. Second, toll road operators would always support building further connecting roads to generate more traffic to boost their revenues and profits.

As noted earlier, throughout 2017 the NSW government began to release details about plans for three new motorway links, a timing that suited the government well as it sought to sell-off 51% of WestConnex since it suggested new links that would generate additional traffic and toll income.

Identifying and resisting the components of the new model of financialization

The experience of previous public-private partnerships (PPPs) provided important background elements for those charged with infrastructure planning in NSW, conscious that future projects would be subject to intense public, political and media scrutiny. As West (2018) notes, “Four Australian tollroad projects have collapsed – AirportLink and Clem7 in Brisbane and Sydney’s Lane Cove Tunnel and Cross City Tunnel – and all four now belong in the warm embrace of Transurban.” A new model was therefore required for a corporate sector sensitive to the risks of toll road concessions, politicians aware of the potential political flak, and a public resistant to paying more tolls:

So after those failures and particularly the failure of the Cross City Tunnel... industry wouldn't buy in; they didn't believe the government's [projected traffic] figures anymore. So they said okay, the new model for the public-private partnership is that the government will build it and demonstrate the viability of the economic case and then it will be privatised. (protester 2)

The new funding model differed from the earlier PPP models (see Haughton and McManus, 2012; Stilwell & Jefferis, 2006) in two related components. The first involved new forms of *risk reduction* for the private sector by bringing back into government the initial processes for designing, building and running a new toll road. The second component was *asset recycling*.

Doing Deals: financialization and private road building in Sydney

This is not about a road project... It's about where's the money flowing, from who to who (interview: state politician, 3)

The new funding model came to the fore following the election of a Liberal-National Coalition NSW state government in 2011, with the Coalition subsequently re-elected in 2015. The Premier, Barry O'Farrell (2011-2014), was keen to build infrastructure to tackle a perceived backlog and the pressures of a growing population in Sydney. The then state Treasurer was Mike Baird (a former merchant banker), who succeeded O'Farrell as Premier. The roads minister, Gladys Berejiklian (also a former banker), became Premier in January 2017. Nick Greiner, a former Liberal Party Premier and Treasurer (1988-1992) who previously had many high profile roles with private sector companies (Tobin, 2011), including being an Advisor to Transurban (NSW Government, Premier and Cabinet, 2018), was appointed as chair of Infrastructure NSW in 2011, a role he held until July, 2013. The 'local state' in NSW was predisposed towards financialization, unlike other Australian states and unlike local government in the City of Sydney and the then inner-west councils of Leichhardt, Marrickville and Ashfield which were inclined towards progressive independents, Greens and left-wing Labor.

The personalities and backgrounds of these leading political figures were often cited by interviewees as central to understanding concerns about the WestConnex deal:

Mike Baird, the initial Treasurer in 2011 who drove most of this was a banker. He was a deal-maker, he was a merchant banker. His hand, and then the hand of Gladys Berejiklian, who is also a banker, is very heavy upon the way this government conducts itself. They conduct themselves as corporate partners to the corporate sector, and not as public trustees of public money. (state politician, 4)

Risk Reduction for the private sector

As noted earlier, Infrastructure NSW was created in 2011 to give independent expert advice to government. In October 2012, its first 20-year infrastructure strategy prioritised investment in road infrastructure, with its main proposal, WestConnex, involving up-grading existing east-west M4 and M5 motorway connections linking western Sydney to the CBD, airport and port, with a new tunnel link constructed between them (Figure 1). The board of Infrastructure NSW included both private sector interests and leading figures from government departments (Infrastructure NSW, 2012). The Coalition Government quickly approved most of the strategy, including WestConnex which was given an initial working budget of A\$1.8bn. The government established an internal project team to develop an initial business plan, approved in 2013, then established the WestConnex Delivery Agency (WDA), later becoming Sydney Motorway Corporation (SMC), to build WestConnex. This coincided with a change in national government in 2013, with the new Liberal Party Prime Minister, Tony Abbott, announcing that the Commonwealth government would help fund new roads but, crucially, not rail (Milman, 2013). The NSW government received a Commonwealth Government grant of A\$1.5bn towards building stage one of WestConnex and a A\$2bn concessional loan to help bring forward work on stage two. This action reduced risk for the local state in two ways; it could use Commonwealth government money to help build infrastructure, with reduced likelihood of new rail lines being built in the near future to compete with WestConnex. This latter factor would enhance the value of WestConnex when it came time to sell the asset.

A proprietary limited company, Sydney Motorway Corporation Pty Ltd, was registered on 28 August 2014 (NSW Government, State Archives and Records, undated). This ownership

structure of “a private company limited by shares and established by the NSW Government under the Commonwealth Corporations Act 2001” enabled it to be “governed by a majority independent Board appointed by its joint shareholders, the Minister for Roads, Maritime and Freight and the Treasurer.” (NSW Government, State Archives and Records, undated). This meant it could operate outside certain government procedures, including having to respond to freedom of information requests, frustrating those objecting to WestConnex:

they set up the private corporation and then deliberately excluded it from public oversight, even though it had 100 per cent shareholding by government ministers. I mean, that is just wrong. It's like, you only do that if you want to hide something.
(Official 3)

That is anathema to the concept of democratic government.... It's a disgrace... under this model, they [the public] have no right to know anything about the WestConnex.
(state politician, 4)

Asset recycling

No less controversial has been the asset recycling aspect of the financing model adopted for WestConnex. Under the new funding model, government would initially build and operate the asset, only selling it at a later stage, reducing private sector risks by assessing toll revenue levels based on established usage patterns, not predictions. For the government this made sense as reduced risk might encourage more private bidders and increase the price received. However, for some objectors, the process was problematic since it transferred more risk to the public sector:

They call it recycling the funds. But effectively ... it means that all of the risk is being shouldered by the taxpayer and that the buyer... is going to get an incredible deal (local politician, 2).

In the event the government opted for a modified strategy of selling the first three stages of WestConnex at once. This meant before building the controversial third stage and without waiting for usage patterns to be established. The government justified this change as a response to an improved appetite amongst international investors for Australian infrastructure projects (NSW Legislative Council, 2017). People sceptical about WestConnex saw it as an attempt to push through the WestConnex sale before mandatory state elections in March, 2019. Selling 51% of Sydney Motorway Corporation for almost \$9.3 billion effectively committed any future government to honouring the contract or paying compensation, as did the Australian state of Victoria when the incoming Australian Labor Party (ALP) abandoned the East-West Link in Melbourne (Legacy, 2016). The NSW government got a good price because of the long deal (43 years), clauses about toll increases (see below) and, as we turn to next, the Rozelle interchange was excised meaning the buyer did not bear the hard-to-estimate risks involved in constructing this part of the motorway.

By 2017 the estimated costs for building WestConnex had risen to A\$16.8bn, leading to much adverse comment in interviews about its high cost as design changes were proposed. According to protesters we interviewed, as the projected cost rose substantially, the government sought to hold the line at \$16.8bn by externalising certain costs. Responding to public concerns about the impacts of the Rozelle interchange, the government announced it would be built entirely underground. Feasibility concerns about doing this meant attempts

to attract private sector consortia to design and build it fell through, leaving the government to take the work in-house (Wiggins, 2018). In effect this element was removed from the WestConnex deal before its sale, with the costs and risks borne by the government.

Subsequently, the design was amended to include an access flyover, which separates local residents from Rozelle Bay. The underground option had been lauded as visually unobtrusive and able to connect local residents to the bay via new parklands.

The City of Sydney, a strong opponent of WestConnex, added to the debate by calculating what it claimed were the true costs of WestConnex when related road works and extensions were considered, amounting to almost A\$45billion (Manning, 2017). With costs under increasing scrutiny, a document acquired by *The Sydney Morning Herald* under freedom of information rules revealed that, the government, against the advice of its officials, had explicitly ordered that in building business cases for the proposed Western Harbour Tunnel and F6 extension, both linked to WestConnex, there should be no consideration of potentially much cheaper public transport options (Martin, 2017). This illustrates starkly the nature of the ring-fenced decision-making involved, and with it the ring-fencing of certain issues so that public debate on the merit of alternatives was denied.

Attempting to Undo the Deal: Resisting financialization

The strategy is to actually hit the, undo the deal, undo the initial deal so that there's nothing that can be collected [income streams from the concession]. And on the one hand you stop the tolls... secondly, you say that the cost is actually ridiculous and you know, why are we paying for this? (Protester 2)

The spatial politics of Sydney shaped how the proposals were presented for public consumption and the options for resisting them. The NSW government sought to articulate its case for WestConnex primarily as benefiting western Sydney, where it hoped to retain parliamentary seats, including that of Stuart Ayres, the Minister for WestConnex . As part of its framing, objections from inner-west suburbs, where state MPs were predominantly Greens or Labor, were portrayed as self-interested NIMBYism (Saulwick 2015).

Stage One of WestConnex involved widening the M4 motorway in western Sydney, paid for by reintroducing a toll. This proved very controversial as the M4 was originally a toll road, but tolling ended in 2010 when the then ALP government declared the road paid-off. The reintroduction of tolls changed the geographies of resistance to WestConnex, which hitherto had been concentrated in the inner-west suburbs of Sydney, protesting pollution, disruption, loss of amenity and property demolitions. The opening of stage one and re-imposition of tolls brought economic concerns much more to the fore. Reflecting the emergence of new voices and concerns, protest groups in inner-west and western Sydney quickly met and agreed to fight together, drawing a direct connection between the economic impacts experienced by drivers from western Sydney and the demolition impacts felt to their east, in inner-west Sydney:

Well it's just a corporate scam... it forces people out here in Western Sydney to use the private toll motorways, paying thousands on tolls... So it's ripping off the West and trashing the East. (Protester 3)

The financial arrangements underpinning the toll regime for WestConnex came under increasing public scrutiny, with anger aimed at the 43 year long concession period. In addition the WestConnex deal involved imposition of a toll escalator set at either 4% or CPI

(consumer price index), whichever was higher, recalculated quarterly. With wages largely stagnant and a long-term CPI below 2%, increasingly high toll charges were expected to burden financially hard-pressed drivers and owners of small businesses. One official from western Sydney argued:

people are finding that their wages aren't keeping pace with inflation, and yet tolls are getting double inflation... people were enjoying the relief of not having that [M4] toll on anymore (official 5)

By late 2017, new protest groups emerged in North Sydney, aiming to counter plans for a Western Harbour Tunnel route, which WestConnex protesters believed was critical for the financial model. One protester noted:

you go to the EIS [Environmental Impact Statement], it's quite clear that the finances of the WestConnex depend upon 40 per cent usage of the stage three tunnel, which is coming from the north shore. (protester 2)

Northern Sydney is generally perceived as prosperous, thereby enabling some protesters to argue that those paying tolls to use WestConnex were primarily living in Western Sydney, in effect helping cross-subsidise residents of Northern Sydney. This claim was considered but dismissed in the 2019 WestConnex state government inquiry. Some objectors wanted to steer away from such potentially divisive claims, preferring to build alliances with those living elsewhere. Protest groups also sought to present themselves as politically non-aligned, happy to work with any political group that supported their objectives.

Around this time a revised strategy emerged from a small group of activists, protesters and politicians, with two core elements. The first element was to 'maintain the rage', that is

maintain the existing protests on various fronts (including demolitions, neighbourhood disruption, air pollution, tolls). The second was to 'break the deal', involving campaigns to highlight the high and escalating costs of WestConnex, whilst working to expose the financial underpinnings of the deals.

The intention was to get potential investors and political backers of WestConnex to reconsider their positions, in particular pushing the ALP towards more forthright opposition to stage 3 of WestConnex. An early contribution was a blog which researched government tender lists supplemented by what it refers to as 'web-scraping' to identify and list the main beneficiaries of contracts to work on WestConnex, revealing the scale and variety of work involved.¹ Also important was the work of independent journalists working for news outlets such as New Matilda (<https://newmatilda.com/>), a radical online newspaper funded by subscriptions and donations, in which journalist and activist Wendy Bacon published a series of articles about the corporate beneficiaries of WestConnex.

Part of the work of unpicking the finances of WestConnex involved critical scrutiny about how the overall budget was set for major transport projects. According to protesters, the NSW government often announced new projects with headline-catching cost figures, then set in-train a process for fleshing out the detail of the project and agreeing a price in conjunction with those in business backing the proposal. In effect businesses would bid up to the publicly announced figure, rather than competing to lower costs:

And it's what investment bankers call, you make the market... The business case is *not* worked out in terms of whether this is value for money for a plan that's been developed by the public sector planners (Protester 2).

Seen from this perspective, WestConnex ended up as a high cost project because it emerged as a 'deal' with moveable boundaries, with the nature of the deal-making hidden from public and parliamentary scrutiny.

With criticism mounting, the government spent more on PR campaigns with new TV adverts to sell the road to the public, creating a YouTube channel with promotional videos (Bissell and Fuller 2017), whilst pushing ahead with construction work in highly visible locations lined with posters extolling the virtues of WestConnex. As one interviewee observed, the government's strategy was to present WestConnex as a 'done deal' in order to break the spirit of potential objectors:

the biggest thing that we have to counter at the moment is this idea that it's a done deal. The government want people to give up. They want people to stop asking questions, to stop opposing it. They want to make it as attractive to investors as possible. Opposition to it from the community is unattractive because it delays things. (local politician, 2)

Protestor groups responded quickly to counter the 'done deal' narrative, using leaflets and their own webpages to argue that stage three of WestConnex was far from unstoppable (Figure 2).



Figure 2: Not a done deal: leaflet distributed in 2017.

Four interviewees explained the various strands of work being aimed at undoing the deals, including research to expose the global dimensions of the WestConnex funding model and attempts to match this in resistance terms. One part of this work involved exposing the wide range of companies with financial interests in WestConnex, in particular the range of service providers:

... when you start digging around that, that's when you start to see the connections back to the Liberal Party. That's who their donor base is. That's who their supporter base is... we might be talking about a hard road concrete construction project but let's look for a second where the white-collar consultancy, legals, financial beneficiaries are and map some of that back. (state politician, 3)

Perhaps most striking was the decision of some groups to identify likely investors backing the consortia bidding to run WestConnex (which were also speculated in *The Financial Review*) and to target these entities. With SMC officials known to have travelled overseas to

court potential investors, protesters targeted both Australian and Canadian-based superannuation funds, often referred to as 'superfunds'.

We know that the Sydney Motorway Corporation have been over in Canada, they've been you know, shopping this around the world trying to get investors to support the project. So we're doing everything we can to try and knock off the financial investment options for the government, to try and make it as difficult as possible to build Stage 3. (state politician, 1)

At meetings we attended, leaflets were distributed urging the public to contact their own Australian superfund (Figure 3) and persuade them not to invest in WestConnex. Protest group webpages asked people to lobby their banks and superfunds against investing in WestConnexⁱⁱ. One interviewee claimed that Canadian superfunds had been contacted directly to warn them of potential reputational risks associated with investing in WestConnex. The geographies of resistance were being internationalised as well as stretched across the city-region, as protesters sought to challenge the geographical dimensions of the ring-fenced politics of WestConnex, with the distribution of winners and losers associated with WestConnex taking on an international dimension animated by local activism.



Figure 3: Flyer circulated at public meetings in 2017.

One lesson learned from experiences in Victoria and Western Australia is that the deals were undone only when there was a change of government and compensation was paid to private contractors (Legacy, 2016). The NSW state election on 23rd March, 2019 returned a Coalition government, meaning that WestConnex will proceed. Where protestors succeeded, however, is demonstrating how those working against financialization of urban infrastructure can mobilize differently, not only through seeking to change the positions of political parties, but by overtly working to expose and subvert deals.

Lessons and Conclusions

I don't really have a great deal of confidence that they've [the government] learnt anything from the process. But the public certainly has, not to trust government

(Official 5)

There's nothing to be drawn from this other than putting your faith and hope in politicians is a fool's errand. (Protester 9)

At the end of each interview we asked who were the winners and losers, and what were the lessons from the WestConnex experience? The quotes above give a sense of the widely felt view that little had been learned, other than not to trust politicians. Perhaps the most worrying finding was that financialization was undermining public trust not just in politicians, but in political institutions.

Whilst some interviewees objected to tolls in principle, many acknowledged that tolling could be an acceptable form of demand management for roads, provided it was well-conceived and executed, and the costs to the government and public minimised. Almost all interviewees objected to badly conceived toll roads, perceived to be poor value options designed to line corporate pockets, rather than investing in public transport and other schemes to enhance liveability in the Sydney city-region. The protesters against WestConnex challenged the NSW government's preferred narrative of a government able to do deals and get things done by highlighting the lack of transparency and the concessions given to attract a consortium willing to purchase an unfinished motorway ahead of the state election. This led them to a two-pronged strategy of focusing on the deal and investors, whilst also engaging with any politicians sympathetic to their cause, irrespective of their party.

This paper makes important contributions to understanding the financialization of urban infrastructure, and particularly resistance to these processes. It highlights changes in financialization processes from PPPs such as the Cross City Tunnel through to WestConnex, where a wholly government-owned private company was formed to build the

infrastructure, with the intention of subsequently selling the majority stake to a consortium to operate the motorway. As part of this new model, the NSW government in effect assumed the mantle of socialising private risk.

Adopting an asset recycling model, the state became both the facilitator and the beneficiary of the new generation of deals being brokered, achieving this using postpolitical techniques to create new forms of ring-fenced politics (Allen and Pryke 2013). Two dimensions of this stand out. Firstly the state facilitated the emergence of privatised road networks using secretive contract clauses, not open to public scrutiny, and without rigorous assessment of new private road projects against alternative modes of provisioning. Secondly, public engagement over the building of WestConnex was carefully choreographed into separate processes that prevented debate about the merits of the entire project, separating economic and environmental assessments into technical silos (Infrastructure NSW 2012, Haughton and McManus 2019), with social aspects reduced to politicians adopting populist tactics of portraying opponents as privileged and self-interested, whilst claiming to stand for the 'common people'. Such tactics fuelled the search by protesters for effective ways of countering them, including new approaches to contesting financialization stretching across the city and the globe.

We believe there are other important lessons emerging from our analysis of resistance to WestConnex as an emblematic example of financialization of urban planning and infrastructure development. First, financialization is turning urban infrastructure into commodities, and planning for such infrastructure has become, in NSW at least, an exercise in promoting projects to private backers rather than building networks of needed infrastructure. Projects are presented to generate as much revenue to operators as

possible (West, 2018), such that important infrastructure provision may be delayed and presented as part of later arrangements to generate additional concessions. Second, government, using taxpayers' money, is absorbing the risks of constructing what private investors deem the most risky infrastructure. What are the political and financial limits to such risk absorption, and what are the costs and benefits of this practice? The political limits will shape the financial limits for a government, partly because asset recycling means that governments avoid accruing large debts. Whilst the appetite of financial and construction interests for new projects may be substantial, the public appetite to pay more tolls is likely to be limited and could influence voters in future state elections. The political limits primarily relate to the perceived need for the project relative to other possible expenditure, not least on public transport, walkability and cycling. It also remains to be seen how the COVID-19 pandemic and lock-down experience will influence future mobility patterns. The Covid-19 experience of Transurban in Montreal suspending tolls and being compensated by the provincial government as per the terms of the contract suggest that infrastructure operators will seek to insert a clause of this nature into future contracts elsewhere. This scenario is likely to generate substantial questions about how risks have been reallocated. The contestation of practices such as risk absorption is an important topic for further research in the financialisation of infrastructure.

Third, governments are increasingly involved in the ongoing management of financialization arrangements (Ashton et al, 2016), but if WestConnex is, or becomes, a typical example of governments managing the conflicting objectives of commercial confidentiality and transparency to represent the will of the people (Hodge et al, 2017), then most likely public involvement will be limited and manipulated (Haughton and McManus, 2019), engagement

reduced to information provision when legally necessary or when it suits proponents and governments, and urban environments transformed to convey a message that resistance is futile.

Fourth, the recycling of assets also means that the role of government is both enhanced and limited as they become a facilitator and beneficiary of deals rather than a long-term investor in, and operator of, infrastructure designed to maximise the public good. This raises questions of who determines infrastructure needs, and who builds infrastructure that is necessary for particular groups in society, but not profitable because people cannot afford to pay, or are unwilling to pay directly for it? We argue that a transparent and effective infrastructure planning system involving meaningful public consultation from the start should be an *a priori* condition for the planning of cities.

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