



\$88B Phase 0 volume · 6 capital layers · self-funding Year 3 · zero general budget impact · freight revenue Month 20

\$88B

Phase 0 volume cost
Current rates ~\$142B

Month 20

First freight revenue
Before corridor complete

Month 24

HVDC energised
\$4-6B/yr from Day 1

Year 3

Self-funding point
No further bonds needed

THE PROBLEM — NO SOVEREIGN INFRASTRUCTURE BANK AND \$3.5T LOOKING FOR LONG ASSETS

NO SOVEREIGN VEHICLE

Every major infrastructure nation has a sovereign financing vehicle. Australia does not. Infrastructure is funded by ministerial discretion, political cycle, and private capital that extracts

\$3.5 TRILLION LOOKING FOR LONG ASSETS

Australia's superannuation system holds \$3.5 trillion — one of the largest pools of long-term capital on earth. It needs stable, long-duration, inflation-linked assets. The SBC is precisely that.

\$122 BILLION ALREADY ALLOCATED — WRO

The Albanese Government's Rewiring the Nation program allocated \$122B to grid upgrades and renewable connections — most of it subsidising private generators. Under MMP this allocation is

THE SBC SOLUTION — SIX LAYERS OF CAPITAL · REVENUE BEFORE COMPLETION

LAYER 1 — RESOURCE LEVY: SBC SHARE

Resource levy on gross commodity value funds the SBC directly. SBC receives the federal share of the levy — constitutionally hypothecated, cannot be redirected to recurrent spending. Predictable, growing revenue stream indexed to commodity volumes. Arrives from Day 1 of levy commencement.

LAYER 2 — REWIRING REDIRECT: \$122B

The \$122B Rewiring Australia allocation is redirected from private generator subsidies to SBC Phase 1 infrastructure: 120GW of desert solar precincts, HVDC backbone, and corridor grid connection points. Same federal expenditure. Sovereign ownership instead of private subsidy.

LAYER 3 — SUPER FUND EQUITY: 25% STAKE

Australian super funds offered a 25% equity stake in the SBC — capped, with 51% Commonwealth minimum protected. Raises \$60-80B in patient equity capital. Super funds receive regulated returns linked to corridor revenue. Every Australian worker with superannuation co-owns the infrastructure.

LAYER 4 — SOVEREIGN BONDS: AAA RATED

SBC sovereign bonds carry an implicit Commonwealth guarantee: AAA rated, 30-50 year tenor, inflation-linked returns. Estimated \$80-120B issuance for Phase 0. These are the long-duration assets the global bond market and domestic super funds seek. Demand is not in question.

LAYER 5 — CORRIDOR REVENUE: MONTH 20

No infrastructure in Australian history generates revenue before completion. SBC Phase 0: freight access charges from Month 20. HVDC \$4-6B/yr from Month 24. Gas and fibre revenue from Month 36. By Year 3, annual corridor revenue exceeds annual construction cost. The SBC funds Phase 1 from Phase 0 revenue.

LAYER 6 — GOVERNMENT PROFIT SHARE

Commonwealth holds 51% minimum SBC equity. Government profit share at maturity: ~\$11.4B/yr. 100% directed to federal debt reduction under constitutional lock. Federal debt of \$600B eliminated within 30 years from SBC profit alone. No general budget impact throughout.

PHASE 0 COST FRAMEWORK

Three-tier engineering framework: Design A (full spec): \$800-1,200M/km. Design B (standard): \$250-350M/km. Phase 0 (proof of concept): \$50-80M/km current, target \$10-15M/km at volume. Total Phase 0 at volume: ~\$88B gross. At current rates before volume production: ~\$142B. Net new capital: \$90-160B over 5-8 years.

SELF-FUNDING BY YEAR 3

The revenue timeline: Month 20 → freight charges begin. Month 24 → HVDC \$4-6B/yr. Month 36 → gas and fibre. Year 3 → total corridor revenue exceeds annual construction expenditure. Year 5 → no further bond issuance required. Year 7 → Citizen Dividend eligible from Sovereign Pool surplus.

NO GENERAL BUDGET IMPACT

The SBC is not funded from general revenue. Resource levy revenue is constitutionally hypothecated. Bond issuance is backed by corridor revenue, not the consolidated fund. Super equity is commercial. Rewiring redirect is an existing allocation. The SBC builds without touching the general budget.

COMPARABLE INTERNATIONAL PROJECTS

China HSR network: 46,000km built in 15 years at \$20-30M/km standard. Japan Shinkansen: profitable since 1964. South Korea KTX: government-backed, commercially operated. All funded by sovereign vehicle + bond market + state equity. The SBC model follows proven international practice.

PHASE 0 LAND LEASE — 1,250 PAID LANDOWNERS

2.5m x 2.5m pylon footings every 25m. 97.5% of easement remains productive. Each farm with 4km of corridor earns \$160-320K/yr in lease payments. 1,250 farmers who support the SBC because they benefit from it. Compare HSRA compulsory acquisition — where every landowner becomes an opponent.

THREE MMP ASKS ON CAPITAL

1. Legislate SBC as a sovereign infrastructure vehicle before 2027.
2. Redirect Rewiring Australia allocation to SBC Phase 1 at next budget.
3. Issue Phase 0 sovereign bond prospectus and open to super fund equity investment — demand will be immediate.

CURRENT INFRASTRUCTURE FUNDING vs SBC CAPITAL STRUCTURE

TODAY — POLITICAL CYCLE, PRIVATE EXTRACTION	SBC — SIX LAYERS, SELF-FUNDING, SOVEREIGN
Infrastructure: ministerial discretion. Political cycle. \$1.3T deficit and growing.	SBC: constitutionally hypothecated resource levy. Cannot be raided or redirected.
Super: \$3.5T seeking long assets. Investing offshore for want of local product.	Super: 25% SBC equity. AAA sovereign bonds. Regulated corridor returns. Own the build.
Rewiring Australia: \$122B subsidising private generators. No sovereign asset.	\$122B redirected to SBC Phase 1 desert solar and HVDC. Same money, sovereign ownership.
HSRA: \$93B committed. BCR unquantifiable. Zero revenue until 2042.	Phase 0: \$88B volume. Freight revenue Month 20. HVDC \$4-6B/yr Month 24. Year 3 self-fund.
Federal bonds: general budget backed. Competes with recurrent spending.	SBC bonds: AAA, corridor revenue backed, 30-50yr tenor. Not on general budget.
No revenue before project completion. 16 years of interest accumulation (HSRA).	Revenue before completion. Month 20 freight. Month 24 HVDC. No equivalent in history.
Private infrastructure: extracts returns offshore. No sovereign ownership.	51% Commonwealth equity minimum. Profit to debt reduction. 30yr debt-free trajectory.
Land: compulsory acquisition (HSRA). Landowners become opponents.	Land lease: \$160-320K/yr per farm with 4km corridor. 1,250 paid supporters.
Citizen dividend: zero. Workers pay tax. Resources leave. Wealth accumulates offshore.	Citizen Dividend from Year 5. \$400-600/yr initial. Grows with SBC revenue.
Phase 1,2,3: require new budget allocation each term. Political uncertainty.	Phase 1 funded from Phase 0 revenue. Phase 2 from Phase 1. Self-compounding build.

"Six layers of capital. Revenue before the corridor is complete. Self-funding by Year 3. The SBC builds the infrastructure Australia needs without touching the general budget — and pays off the national debt as a by-product." — MMP Federal Platform

★ VOTE 1 — BRETT MURRELL — FARRER — SATURDAY 9 MAY 2026 ★

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