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Abstract: The Asset Management Journey for Public Works Agencies in Australia

Public works agencies in Australia play a critical role in the delivery and maintenance of essential infrastructure and services, including roads, bridges, water systems, and public facilities. The journey of asset management in this sector has evolved significantly over the past decades, driven by increasing demands for service reliability, sustainability, and fiscal accountability.

Initially, many agencies relied on reactive approaches, addressing asset issues only after they occurred. This approach proved costly and unsustainable, leading to the adoption of more structured frameworks inspired by international standards such as ISO 55000. Modern asset management in public works is now characterized by data-driven planning, risk-based prioritization, and long-term lifecycle costing. These practices aim to balance performance, cost, and risk, ensuring that assets meet community expectations within available budgets.

A significant milestone in the journey has been the adoption of an integrated planning and reporting framework. Tools, templates, and training enable agencies to navigate their way through the process thereby enhancing decision-making efficiency. Furthermore, asset management systems have evolved to incorporate sustainability metrics, aligning with national goals such as emissions reduction, climate resilience and fiscal responsibility.

Despite these advancements, challenges remain. Limited funding, aging infrastructure, and skills shortages continue to pressure agencies. To address these, many agencies are adopting collaborative approaches, engaging stakeholders, and leveraging community partnerships to optimize asset outcomes.

The journey of asset management for Australian public works agencies is ongoing, marked by continuous adaptation to technological advancements, regulatory changes, and shifting community expectations. By embedding principles of sustainability, innovation, and stakeholder engagement into asset management practices, these agencies are well-positioned to ensure the longevity and effectiveness of public infrastructure for future generations.

This paper highlights the key phases, innovations, and challenges of the asset management journey in Australia, offering insights and strategies for practitioners to navigate this evolving landscape.