




2024 Integrated Investment Program

 Joint media release

The Hon Richard Marles MP

Deputy Prime Minister

Minister for Defence

Media contact

dpm.media@defence.gov.au

[02 6277 7800](tel:0262777800)

The Hon Pat Conroy MP

Minister for Defence Industry

Minister for International Development and the Pacific

Media contact

media@defence.gov.au

[\(02\) 6277 7840](tel:(02)62777840)

General enquiries

minister.conroy@dfat.gov.au

Defence Media

media@defence.gov.au

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The Albanese Government has boosted Defence spending to deliver the 2024 National Defence Strategy and build an integrated, focused force that is ready to deter potential threats.

The 2024 Integrated Investment Program outlines the Government's capability investment priorities. This is the first substantial update to the Integrated Investment Program since 2020 and involves a complete rebuild of Defence's capability procurement plan to meet Australia's strategic circumstances and accelerate critical capabilities in a practical and affordable way.



Together, the National Defence Strategy and Integrated Investment Program will ensure the Australian Defence Force has the capabilities, systems, structures and people to respond to threats, contribute to the stability of our region and keep Australians safe.

Delivering an integrated, focused force

The Albanese Government has allocated **\$330 billion** for the Integrated Investment Program over the decade to 2033-34. This is a significant lift compared to the \$270 billion allocated for the 10-year period to 2029-30 as part of the 2020 Defence Strategic Update and 2020 Force Structure Plan.

Following the Defence Strategic Review, the Albanese Government is making an historic investment in Defence, with an additional **\$5.7 billion** over the next four years and **\$50.3 billion** over the next decade, above the previous trajectory over that period, to deliver:

- a Navy with an enhanced lethality surface fleet and conventionally-armed, nuclear-powered submarines;
- an Army optimised for littoral manoeuvre with a long-range land and maritime strike capability;
- an Air Force that can deliver long-range intelligence, surveillance and reconnaissance and an enhanced maritime, land and air strike capability; and
- a strengthened and integrated space and cyber capability, including enhanced cyber and electronic warfare and new space-based situational awareness.

These investments include an additional **\$11.1 billion** over the next decade to deliver the Government's response to the independent analysis of Navy's surface combatant fleet, and an additional **\$1 billion** over the next four years to support targeting, long-range fires, theatre logistics, fuel resilience and robotic and autonomous systems.

As a result of this increased commitment, Defence funding as a proportion of Gross Domestic Product is projected to rise to around **2.4 per cent** by 2033-34 – up to 0.3 per cent higher than the spending trajectory set by the former government.

The Integrated Investment Program outlines how the Government is making deliberate choices to invest in new capabilities and prioritise investments to bring those new capabilities into service as quickly as possible.

Whilst the Government is making an historic investment in Defence's capabilities, it is also making the necessary decisions to divest, delay or re-scope projects that do not meet our strategic circumstances.

The Integrated Investment Program will be revised biennially, in line with the National Defence Strategy cycle, to ensure the Government's investment plans remain aligned with the nation's strategic settings.

The 2024 Integrated Investment Program can be viewed [here](#).

Quotes attributable to Deputy Prime Minister, the Hon Richard Marles MP:

"The Albanese Government is delivering on its commitment to fund the Australian Defence Force and set out an affordable, achievable, and sustainable plan for the future.

"To deliver impactful projection, we are making an historic investment in Defence funding – including \$330 billion for the Integrated Investment Program over the decade, a significant lift from previous planning.

"At a time of complex challenges and increasing uncertainty, a stronger, integrated, focused and capable Defence Force is of the upmost importance."

Quotes attributable to the Minister for Defence Industry, the Hon Pat Conroy MP:

"The Integrated Investment Plan deliberately reshapes the ADF's acquisition program to ensure it has the critical capabilities needed for the next decade and beyond.



“This is a record investment in defence capability and an investment in a future made in Australia, which will not only make the country safer, but also deliver dividends for industry and jobs for hard-working Australians.

“This fully funded plan ensures a continuous pipeline of investment that underscores the Albanese Government’s unwavering commitment to developing Australia’s sovereign defence industry.”

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Stop, pause and honour this Anzac Day

