PORT PRIVATISATION IN AUSTRALIA FORUM

Synopsis

September, 2015

Melbourne Australia

VICTORIA UNIVERSITY
MELBOURNE AUSTRALIA
INSTITUTE FOR
SUPPLY CHAIN AND LOGISTICS

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Australian Port Privatisation Forum

The Port Privatisation Forum is one in a series of events developed by the Institute for Supply Chain and Logistics to support industry capability building and promote good public policy in the area of economic activity broadly termed supply chain and logistics.

Port privatisations have become a means to achieve asset recycling across Australia for governments challenged with population growth and strong demand for new public infrastructure investment.

The decision of the Victorian Government to lease the Port of Melbourne, Australia's largest volume container port, has generated much debate as to how port privatisation might deliver benefits to taxpayers and deliver effective trade facilitation functions for future generations.

The forum provided an opportunity for a wide perspective as stakeholders shared viewpoints and knowledge they may not have been exposed to previously. Property developers, shipping lines, farmers, infrastructure investors, logistics suppliers, regulators and government policy makers were all present to listen, learn and ask questions. Debate was lively and respectful and it drew out a number of themes relating to process, risk management, intergenerational equity and regulation of natural monopolies.

Forums such as this one are a great way to facilitate the sharing of the wealth of knowledge to be found in the community of stakeholders.

We encourage you to continue the debate and deliberations as this process unfolds across the country and governments seek to obtain best public value.

Dr Hermione Parsons
Director, Institute for Supply Chain and Logistics
Victoria University

TABLE OF CONTENTS

1. SPEAKERS

1.1 Hon Tim Pallas, Treasurer, Victorian Government

The Victorian Treasurer set the context for the leasing of the Port of Melbourne as the Government's recognition of the positive climate for asset recycling, with strong interest from the investment community and record returns from recent asset sales. There is alignment with Australian Government Asset Recycling incentives and also the need to reinforce Victoria's AAA credit rating.

Funds from the port lease and up-front payment to the Victorian Government from the lessee will be allocated to:

- Removing 50 level crossings in metropolitan Melbourne;
- A $200 million Agriculture Infrastructure and Jobs Fund; and
- Other transport-related infrastructure projects.

To maintain control of what will be a natural monopoly, a price cap will be imposed in addition to regulatory oversight. The lessee will be encouraged to maximise container throughput.

The Treasurer recognises that at some point during the lease period, which is proposed to be 50 years, Victoria will require a second container port. There is no exclusion on development of a second port by private interests or government, however the Government will warrant the capacity of the Port of Melbourne at a figure estimated between 6.5 and 7.5 million TEU.

The Treasurer tackled a number of myths circulating regarding the lease, stating:

- The lease is for 50 years;
- There are no restrictions on the State developing a second port;
- Trade will continue at Port of Melbourne until capacity is reached;
- Rents are regulated by lease contracts; and
- "Blasting" of the Port Phillip Heads will not be required for port growth.

The Treasurer indicated that the Government would warrant the volume of trade through the Port of Melbourne over the 50 year forecast period, to create certainty for bidders. If a second container port is required, income from the new port would countervail any costs associated with warranting the Port of Melbourne capacity, creating a cost-neutral outcome for Victorians.

An upfront payment will be required from the lessee, equivalent to the port licence fee, enabling funds for infrastructure investment in level crossings to proceed early in the lease period.

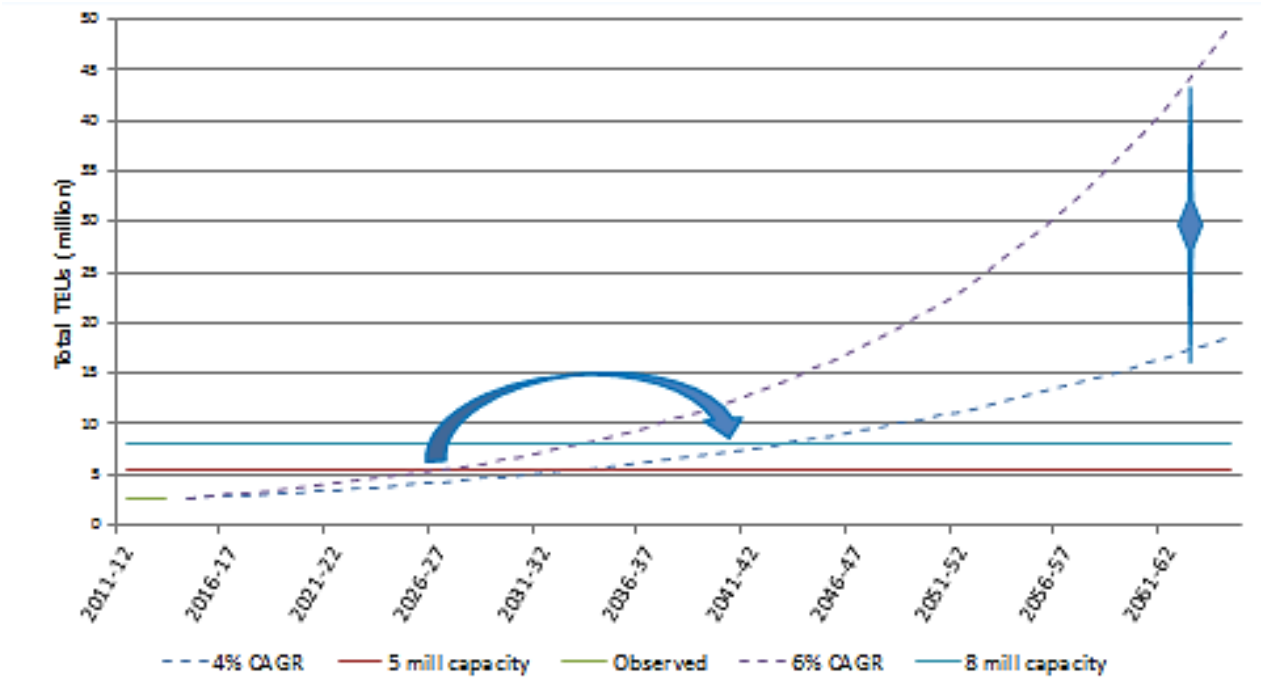
1.2 Dr Hermione Parsons, Director, and Mr Peter van Duyn, Maritime Logistics Expert, Institute for Supply Chain and Logistics, Victoria University

Dr Parsons charted the history of port privatisation internationally and across Australia. She also identified port privatisations currently in train or contemplated.

Dr Parsons outlined the current key issues associated with the Port of Melbourne lease as focused on:

- The length of the lease;
- Port pricing;
- Forecast port capacity over the lease period;
- Development of a second container port; and
- Regulatory oversight.

Figure 1: Forecast capacity of the Port of Melbourne based on 4% or 6% compound annual growth rate (CAGR)



Source: Institute for Supply Chain and Logistics, Victoria University 2015

Based on a 4% or a 6% growth envelope, capacity at the Port of Melbourne is likely to be reached well within the lease period, necessitating development of a second container port.

Given this scenario, the potential consequences may involve:

- The Port of Melbourne becoming less competitive with a higher pricing profile;
- A greater need for regulation of pricing and competitive oversight;
- A need for clear incentives to underpin productivity, efficiency and growth at this port;
- Potential compensation if a second container port is built, with a consequent inter-generational burden;
- Initially an overflow port, ultimately the second port would be a replacement for the Port of Melbourne; and
- A question as to whether Victoria is/remains the "Freight State".

Mr van Duyn outlined the features of the post-Panamax vessel class and the implications of using this class of vessel for the Australian trade and the possible impacts on the capacity of the existing terminals at Swanson Dock. Any vessel with a capacity in excess of 6,600 TEU would impact on the turning circle, berth length and width required, in addition to specific conditions of entry to the Port.

Figure 2: Swanson Dock, Port of Melbourne

Source: Institute for Supply Chain and Logistics, Victoria University 2015

The capacity of the Port of Melbourne is affected by:

1. Quay line: 2,200 TEU through-put per metre of quay line. The Port of Melbourne currently has 2,500 metres of quay line, including the development at Webb Dock East;
2. Yard space: 40,000 TEU through-put per hectare per annum. Currently the Port has 120 hectares, including Webb Dock East.

Yard space capacity is dependent on the ability to clear containers from the wharf and could therefore be increased by landside logistics efficiencies; however there is no potential for an increase in quay line.

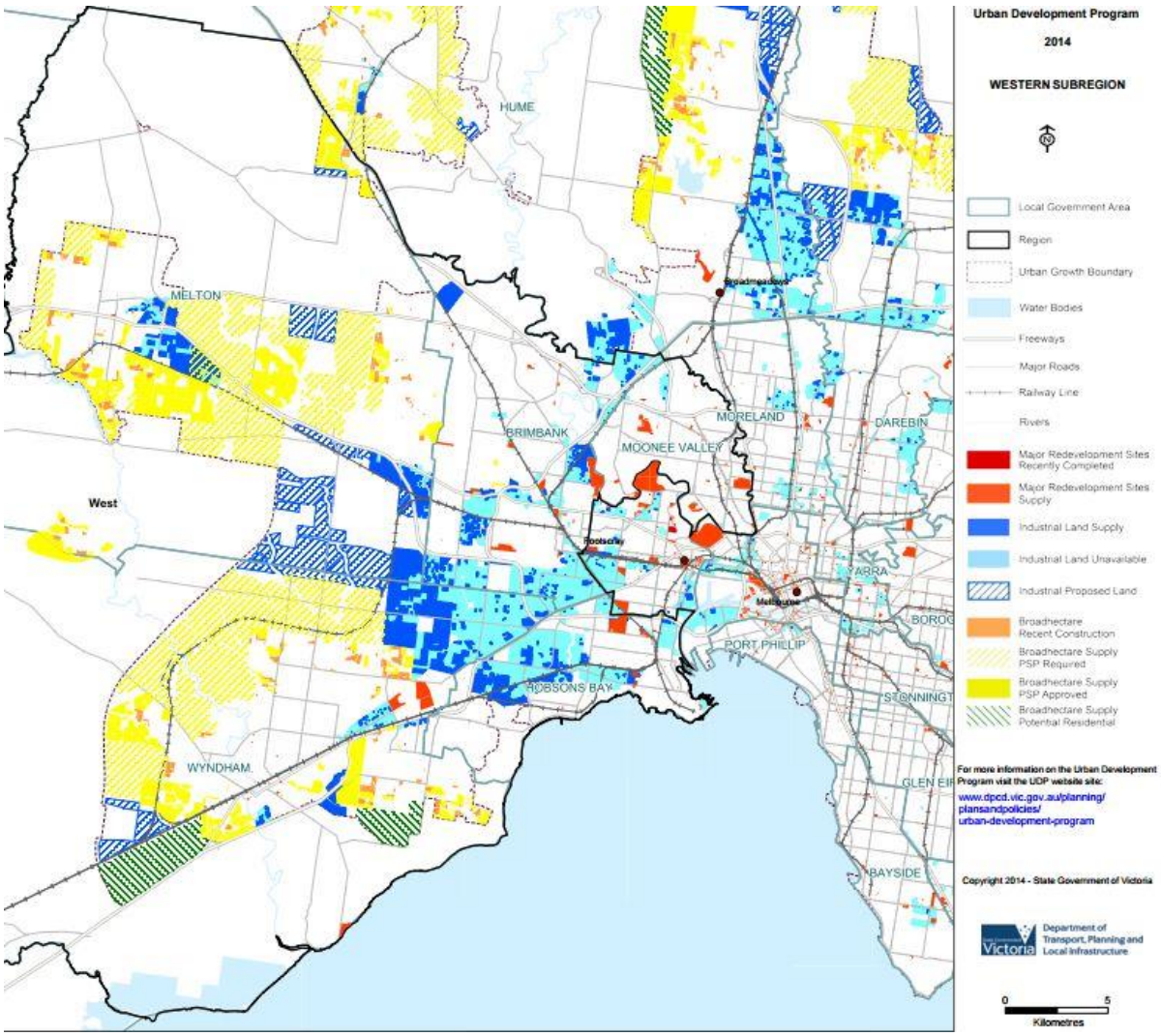
A timely reminder in relation to ports was given:

- Ships are sent to markets, not ports;
- Melbourne is a very small global market;
- Melbourne is an end destination port on the national shipping system;
- The shallowest port in that national system will determine vessel size; and
- In the next 20 years, 8,500 TEU vessels may visit Australia's ports.

Given these capacity parameters and realities of shipping, it is evident that a second container port will be required. The question is not only *when* it will be required, but *where* it should be located?

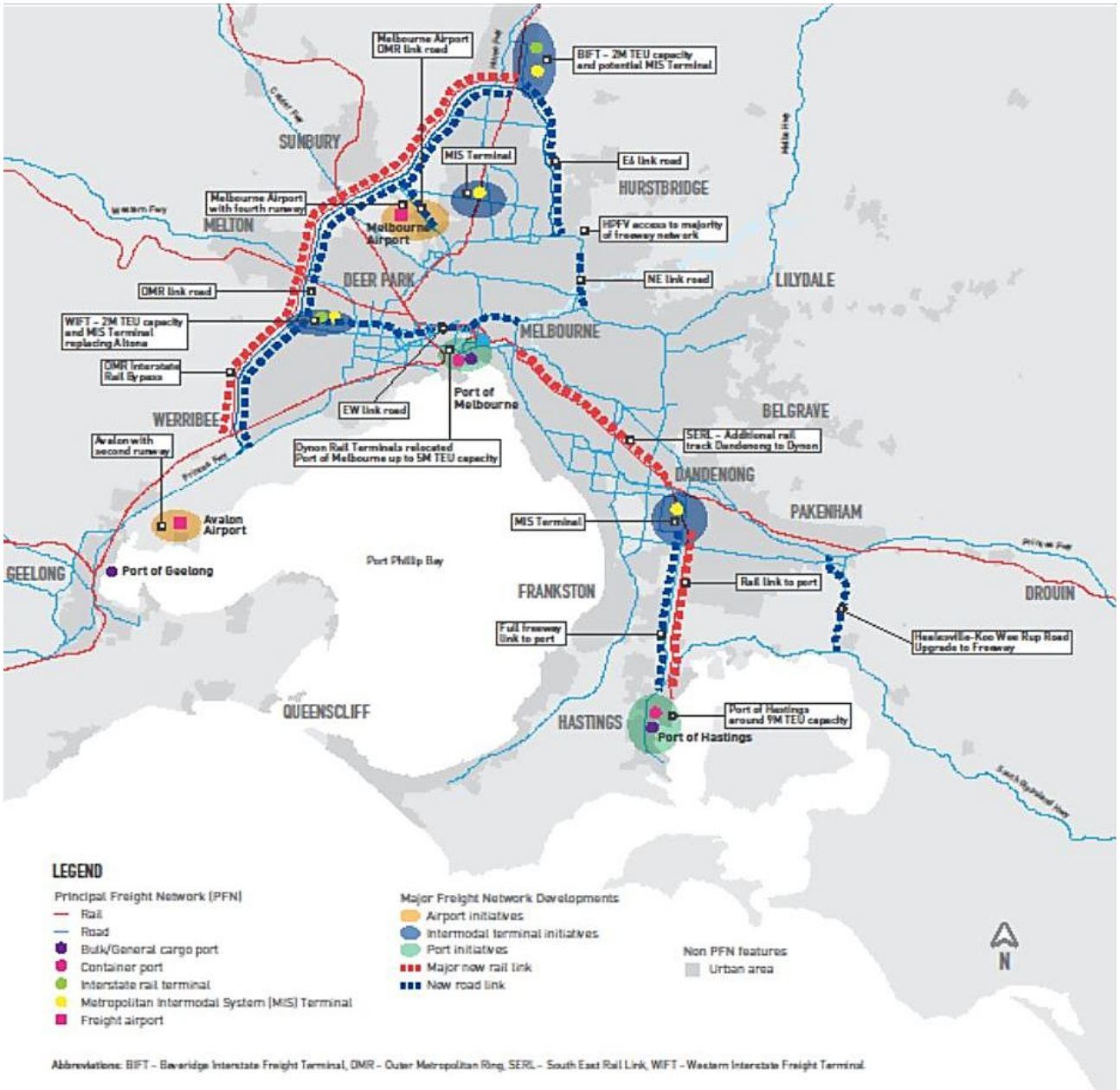
In assessing where cargo volumes are likely to be generated from Melbourne's future growth, it is apparent that the west and north-west of Melbourne will generate the most significant economic and residential activity. A future port location in proximity to transport networks also favours the west of metropolitan Melbourne.

Figure 3: Victorian Government Urban Development Program 2014 – Western Melbourne



Source: Victorian Government

Figure 4: Victorian Freight and Logistics Plan 2013



Source: Victorian Government

Given that a new port is not likely to be needed to be operational before 2030-2040, there is time for careful planning.

In relation to the current options:

Port of Hastings

- Excessive cross metro freight movements – unrealistic added cost;
- Major social, economic and environmental impact – landside and marine.

Port of Melbourne

- 5.5 million – 8 million TEU capacity;
- 4% (6% max) growth means the Port of Melbourne will reach capacity between 2026 and 2045;
- A 50-year lease (2065) means compensation for 30 years of growth is a possibility;
- In 15 to 20 years 6,500 to 8,500 TEU vessels may visit Australia in which case the port will no longer be fit for purpose.

Port Phillip Bay West Options

- Support Melbourne's metro land-use and transport growth plans;
- Utilise current multimodal landside infrastructure;
- Research shows Port Phillip Bay can cater for the new ships;
- Less significant environmental impact.

Rigorous assessment of options for Victoria's future container handling capacity is needed through:

- Pragmatic, assumption-tested forecasts of future import/export demand;
- Understanding the timing of capacity constraints;
- Realistic assessment of vessel size;
- Costs for each option including Port of Melbourne for 50 years (with compensation payments due as early as 20 years into the new 50-year lease);
- Landside infrastructure requirements;
- A whole-of-chain analysis, to determine total impact; and
- A comprehensive cost-benefit analysis covering economic, social and environmental factors is needed for each option.

Dr Parsons concluded by stressing that port privatisation decisions need to cater for and protect future generations.

1.3 Michael Neylan, Partner, K&L Gates

In his presentation, titled "From Ugly Duckling to Swan: Changing Port Paradigms" Mr Neylan drew on his longstanding experience in port privatisation in Australia and internationally.

Ports in Australia are generally local monopolies, regulated public utilities and strategic asset owners. They were built and developed under state government control and their key role has been in trade facilitation.

As state-owned enterprises, they combine and manage the tensions between their roles as regulators, landlords and businesses.

In 1995, commencing with the privatisation of the Ports of Portland and Geelong, port privatisation spread to Brisbane, Port Botany, Port Kembla and Newcastle during 2010. The first port privatisations in the 1990s attracted port operators, whereas the current bidders are largely institutional investors. This indicates the rise of infrastructure as an asset class.

Ports as an investment target are suited to long-term liabilities and cash flows from these strategic assets, suitable for superannuation funds.

The port privatisation models are based on separating the regulatory and commercial functions of the port manager. In the past, individual port terminals were privatised, however this round of privatisation includes a private sector operations company, with trailing regulation by a separate publicly owned port company.

Leasing to the operations company creates the rights to ownership/use of strategic assets; tenure; land development; setting of tariffs; and assigning contracts with terminal leases and customer contracts.

Legal issues tend to be focussed on:

- Acquisition: prevention of anti-competitive behaviour through vertical integration; content of legislation to enable the privatisation eg., exclusion of bidders (South Australia); and local monopolies versus contestable cargoes (often problematic in Australia's port system).
- Operation: access; state and federal pricing regulation regimes; and high bars for intervention (eg., Pilbara rail).

The port privatisation market in Australia is characterised by:

- A mature market;
- A finite number of assets
- We have reached the crest of the valuation wave; and
- The rise of private (export-focused) ports.

1.4 Mr Adam Jenkins, Director, Victorian Farmers Federation (VFF)

Mr Jenkins introduced his presentation by explaining the significance of the Port of Melbourne to the primary producers of Victoria.

Agricultural exports account for almost half of Victoria's total goods exported and are valued at $11.8 billion. Value-adding to containerised exports is largely conducted in regional centres, creating investment and economic multipliers in these economies.

The Port of Melbourne is a natural monopoly for most agricultural products generated in southern Australia. It is viewed by producers as an essential infrastructure and service. In turn, maintaining current competitive and comparative advantage post-privatisation is essential for farmers.

Given the lease of the Port of Melbourne will privatise this essential service for 50 years, the exporters of agricultural product are concerned that a monopoly is being passed from government hands to the private sector, without clarity over pricing mechanisms, Essential Services Commission/ACCC oversight, or the timing and investment mechanisms associated with a future second container port.

The VFF stressed the need for exporters of agricultural products to know the detail of future port operations and associated costs, given their lack of alternatives and inability to pass costs on.

Specific questions are:

- How will Government prevent a misuse of market power by a private entity seeking a return on its investment?
- Will the Government direct the Port of Melbourne Corporation to renegotiate all stevedore lease agreements prior to privatisation, to minimise the risk of unrealistic rental hikes?
- What measures are being taken to prevent a sale of the port to a leaseholder who may become vertically integrated in the supply chain?
- How will the Government ensure some of the sales revenues are held in trust for future generations rather than be expended in the first terms of this Government's office?

The VFF's primary objectives are to ensure that Victoria has adequate safeguards to prevent abuse of market power while delivering competition, efficiency, asset maintenance, re-investment, continuity and increased port capacity.

1.5 Mr Rod Nairn AM, Chief Executive Officer, Shipping Australia Limited

Shipping Australia Limited (SAL) is the peak national industry body, comprising 36 shipping lines and shipping agents and 50 corporate associate members, employing 3,000 staff in 250 offices in 41 Australian ports.

SAL's view of the role of a port is *"to support trade by facilitating the efficient movement of cargo across the land-sea interface at internationally competitive costs."*

Australia has the fourth largest international sea freight task in the world. 4,875 cargo ships made 32,405 calls at 79 Australian ports in the last year.

Shipping companies are looking for ports to deliver:

- Capacity to accept all current ships sizes and to meet future plans;
- Safe access and navigation services at internationally competitive prices;
- No waiting for channels or berths;
- No tidal restrictions for arrivals and departures;
- Sufficient tugs and pilots;
- Secure berths and safe working arrangements;
- Timely service by border agencies such as customs, biosecurity, immigration;
- Facilities for all relevant cargo types and ship types, cargo lay-down areas;
- Good road/rail connections;
- 24-hour operations, seven days per week;
- Suitable security;
- Access for provisioning, fresh water and fuelling;
- Proximity to city/import markets;
- Proximity or access to exports.

Mr Nairn compared the advantages of private versus public ports from a shipping perspective.

Table 1: Comparison of advantages of private versus government-owned ports

Private ports	Government-owned ports
Lean operations	Not profit motivated/pressed for shareholder return
Agile	Broader definition of return on investment
Less bureaucratic	Whole-of-logistics-chain focus
Innovative	Ability to absorb trade downturn
Access to commercial funds for investment in facilities	Coordination of road/rail linkages
Able to sweat assets more efficiently	
Customer focus	

A key concern for shipping lines is the cost-competitiveness of Australian ports, in comparison with global ports and specifically with New Zealand. This has led SAL to conclude that the core cost issue

is the natural monopoly of each Australian port due to the long distances between ports. For example, comparing New Zealand with Australia, New Zealand has more proximate ports that create geographic port competition and choice for shippers.

While there is effective competition between stevedores, the common charges are controlled by the ports. These are:

- Ship-based: navigation/channels, security, berth hire;
- Cargo-based: wharfage, berth access, berth hire; and
- Second order charges: port land and terminal rents.

Shipping companies have no power to influence these costs.

The risks of privatisation that can harm shipping are:

- Geographic/natural monopolies;
- Governments maximising sales returns by escalating fees to guarantee future revenue streams, forcing up prices;
- Impost of additional fees and levies such as Melbourne Port Licence Fee and Botany Port Logistics Charge;
- Packaging Port Botany and Port Kembla for sale;
- Lock-out of port competition by compensation requirement in lease agreements;
- Vertical integration, where a port operator decides to compete with tenants;
- Government port company residual functions may no longer be financially viable, eg., NSW Port Authority 9.6% navigation fee increase;
- Lack of suitable price control regime to prevent monopolistic increases, eg., Newcastle navigation fees 60.8% and AAT Brisbane 9%; and
- Unregulated innovative changes, eg., Port Kembla Bluescope berths.

Reflecting on the Port of Melbourne privatisation, Mr Nairn indicated that in 2012 the Port Licence Fee introduced a new stream of revenue that the Government will be able to capture post-privatisation. The intention to bring forward 50 years of Port Licence Fee payments into an upfront fee is an unsanctioned $4 billion loan to the Government, which will cost Victorians in the future.

SAL is concerned about the levels of transparency surrounding:

- The compensation regime and levels accruing over the lease period and whether this will act to discourage timely development of a future container port;
- The port capacity levels prior to compensation being required; and
- The strength and scope of pricing monitoring and controls.

While not philosophically opposed to privatisation of ports, SAL questions whether the model applied to natural monopolies will *"facilitate trade at a competitive price".*

1.6 Mr Matt Spence, Managing Director, Bank of America/Merrill Lynch Australia

Mr Spence presented a précis of private institutions investing in infrastructure as a class of assets in Australia.

The background to the rise of private investment in infrastructure relates to:

- Shifting these assets off the State's balance sheet;
- The private sector having a better track record of project delivery and ongoing services;
- The cost of capital arbitrage. For example, international buyers can access lower interest rates/cheaper debt offshore. Recent examples are Japan post the acquisition of Asciano and the likely sale of Asciano to Brookfields; and
- An ageing population, which means there is a rising demand for inflation linked investments. The ability to lock in a debt for 15 years favours asset investment.

Major players and categories of owners in infrastructure assets fall into three categories, as follows:

- Direct owners (e.g., Australian industry funds like IFM, AusSuper, UniSuper);
- Sovereign wealth funds (e.g., GIC, Abu Dhabi Investment Authority);
- Fund managers (third party mandates).

Infrastructure is an attractive asset. Australian infrastructure ranks well in World Bank assessment, although ports and roads are less well-ranked. It has characteristics that investors look for, such as stable regulatory environments, solid market positions, cost-out opportunities.

Given the appetite for assets as a class of investment, the supply of assets available for investors globally is finite. This is generating increased competition for assets resulting in rising prices. This is largely dependent on governments in Australia for the supply of assets for this market.

Debate on private versus public ownership relate to balancing public and private goods accruing from privatization in order to benefit a wider group of stakeholders; improving profitability while also improving service levels; and retaining the value of community engagement.

In relation to deals, there are high levels of due diligence involved in the transactions and preparation of bids, to the extent that many bidders gain a detailed knowledge of the business. There is concern in the investor community in relation to the protracted timelines around these transactions.

The conditions for asset recycling have never been better. Pricing and returns may have reached a peak. The creation of Infrastructure Victoria is well-timed to create a pipeline of infrastructure investments to attract private sector interest.

With structural impacts flowing through the Australian economy, such as the resource boom and much of manufacturing off-shoring having taken place, 2 to 3 percent trade growth rates may be more realistic in terms of port forecasting. This may effectively push out the timeline for the need for a second container port in Melbourne.

1.7 Mr Steve Manders, Manager, Transport and Supply Chain, Jacobs Group Australia

Mr Manders' presentation focused on property perspectives on plans for the Port of Melbourne. He firstly reflected on the development of port infrastructure in Melbourne since 1835, noting that redevelopment of port land for a new purpose is not a new activity.

On the issue of port capacity, projections indicate a significant gap between port capacity and demand by 2050.

Figure 5: Container terminal capacity and demand

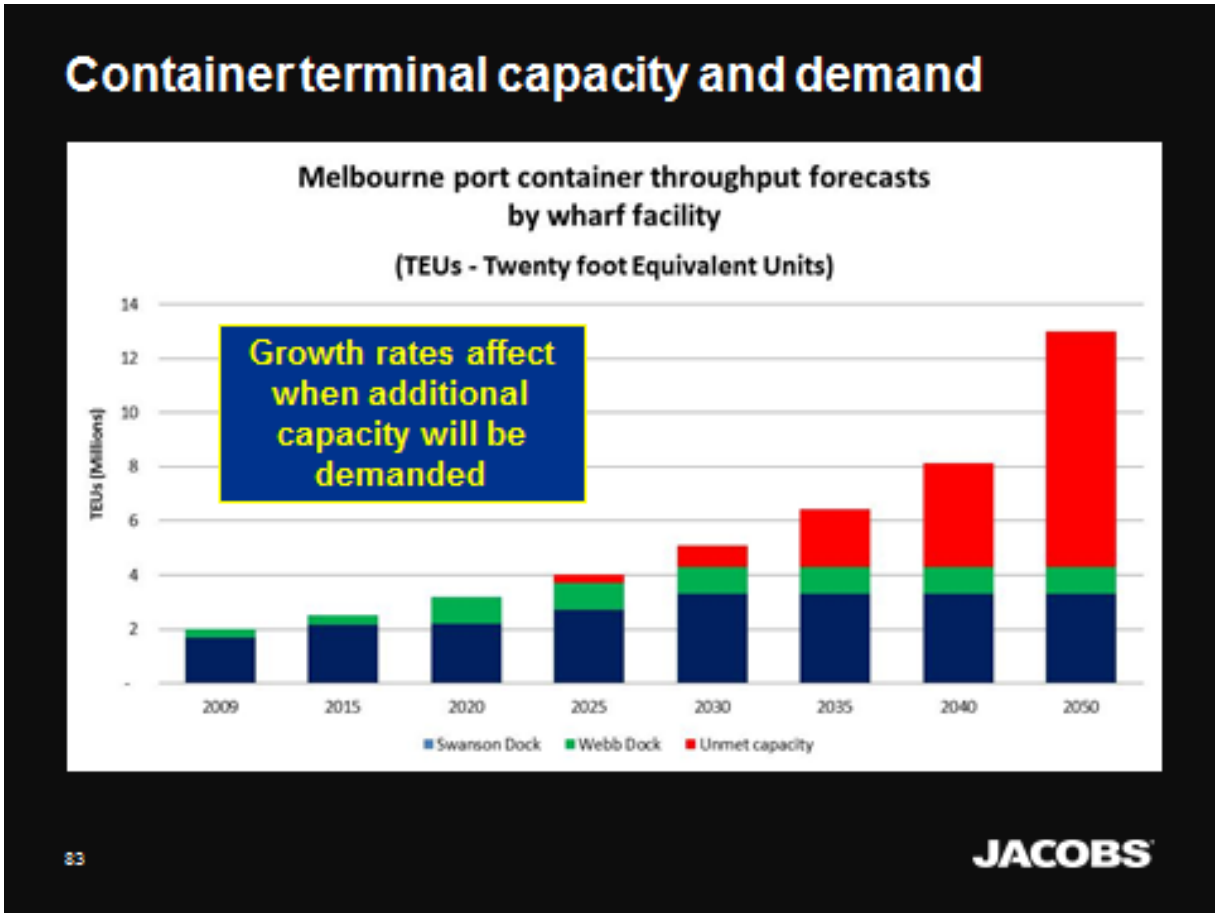
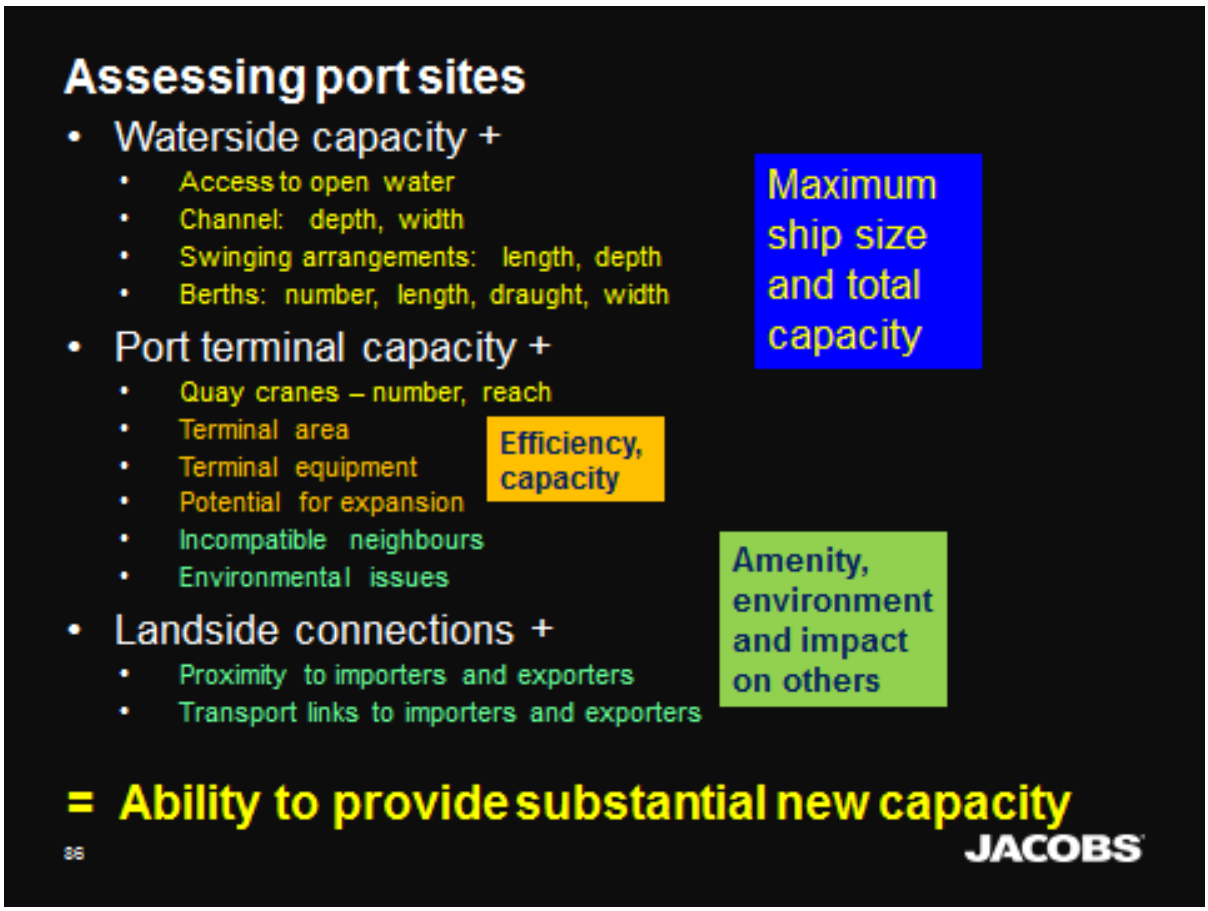


Figure 6: Capacity of international container terminals at the Port of Melbourne

Figure 7: Factors involved in assessing container terminal capacity

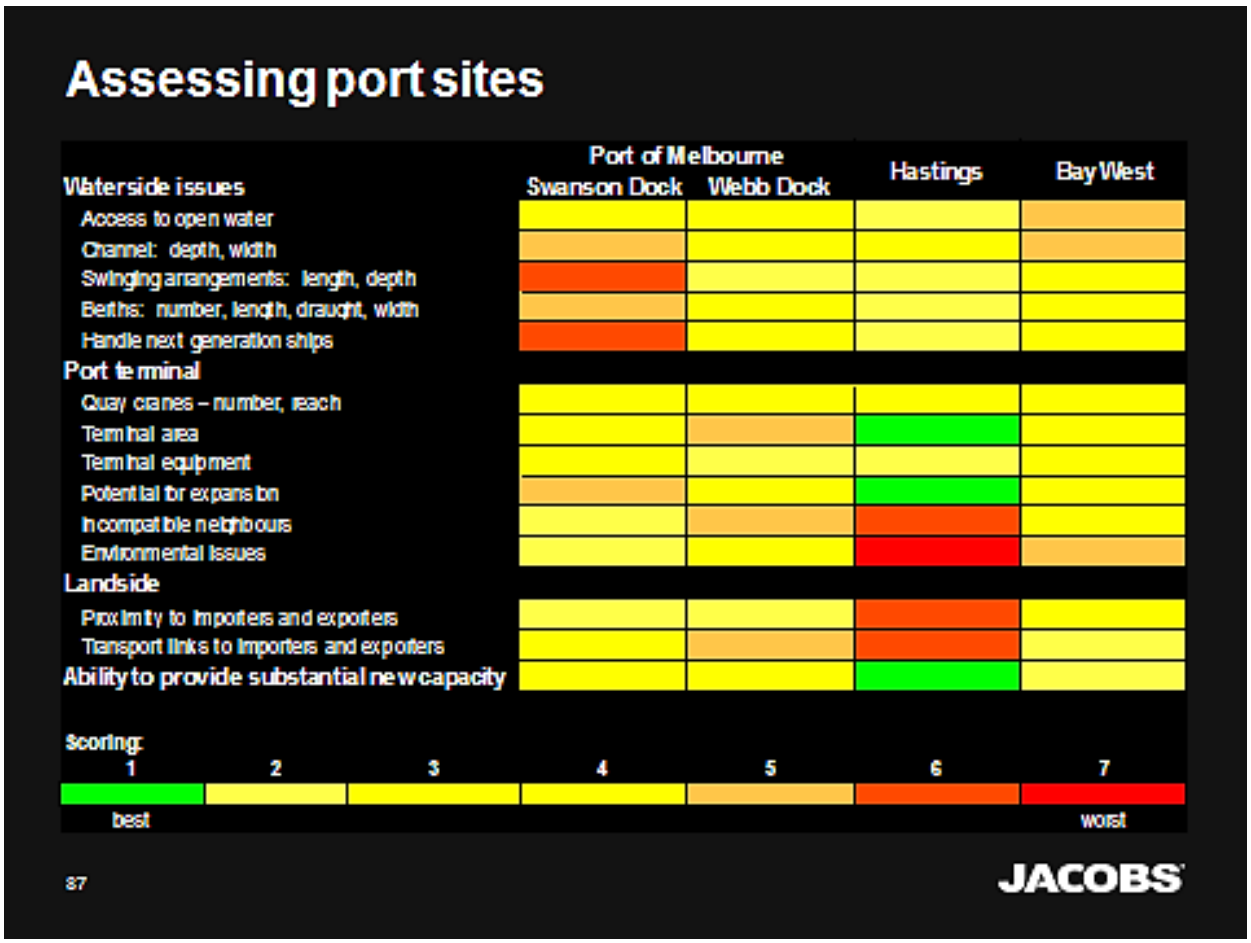


West Swanson Dock is currently constrained in terms of yard space. East Swanson Dock is constrained in terms of quay length. The capacity of the terminals is determined by the limitations of waterside, port terminal and landside connections.

In relation to potential future sites for additional container terminals, there are currently several wharves at the Port of Melbourne; existing ports at Hastings and Geelong; and several sites mooted for a Port Phillip Bay site to the west of Melbourne.

Figure 8: Port facilities in and around Melbourne

Figure 9: Assessment of existing and potential container terminal sites



Assessment of these sites indicates no one site has a monopoly on the best attributes.

Key property-related concerns are:

- The origin of exports: most originate from northern and western regional Victoria and the Riverina. There is limited infrastructure around the eastern boundary of Melbourne to easily access Hastings from the north;
- Existing landside facility investment: the majority are in the inner and mid-west metropolitan region from Altona to Laverton North. There is a concern that such assets could be stranded depending on the future port location; and
- Transport systems and infrastructure in the south-east of Melbourne: the Port of Hastings would involve longer distances in landside handling. The transport infrastructure is generally inferior to the west, rail freight facilities are very limited and congestion already plagues key south-eastern arterials.

Mr Manders outlined the likely direction of the Port of Melbourne lease, as follows:

- The port will be leased for 50 years;
- Growth in container volumes will be lower than 4.8% BITRE forecast;
- Compensation if an alternative port is developed will stifle interest in Hastings and Bay West for 10-15 years;
- The lessee will focus on maximising container capacity at Port of Melbourne through potentially using Webb Dock, transferring motor vehicle trade to Hastings, transferring Tasmanian and coastal trade to Webb Dock West, more accurate navigational aids to accommodate larger vessels and investment in turning basin length; and
- Reliance on road connection to Webb Dock remains a problem.

The presentations were followed by a panel of the speakers, chaired by Mr Lindsay Tanner, Vice Chancellor's Fellow, Victoria University.

Figure 10: The Forum panel

2. EMERGING THEMES

2.1 Testing key assumptions underpinning privatisation

Key assumptions underpinning the lease of the Port of Melbourne and other privatisation processes were questioned.

The assumption that would benefit from further testing relate to:

- Forecast volumes and future import and export demand;
- The timing of capacity constraints; and
- Vessel size deployed in Australian trade.

2.2 Developing robust models

Greater transparency on risk and uncertainty scenarios related to a 50-year commitment by the State would provide greater assurance that the model for port privatisation is robust and can accommodate changing circumstances and players.

The uncertainty related to port capacity, landside infrastructure requirements, investment and productivity requirements and regulatory frameworks creates a level of concern in the port policy community that this port will remain fit for purpose over the full lease period.

2.3 Regulatory frameworks

One key issue in relation to future regulatory frameworks is the capacity of the current regulatory arrangements at both state and federal levels to regulate pricing and access to the natural monopolies that are Australian ports.

The other key concern raised during the Forum was the question of present or future vertical integration of the port operations company entering into a long-term lease of the privatised port. Examples were given of entities that have progressed to supply facilities and/or services in competition with existing port terminal or service lessees.

A further concern was raised about the regulatory aspects of port operation outside of the port company, such as safety, security and environmental audit, which would remain a function of the state-owned corporation. There are substantial overheads inherent in delivering this function and these residual functions might come at a higher price under a separated administrative structure.

2.4 Whole of supply chain approach to evaluating future port options

Without a clear understanding of landside logistics, and the whole of supply chain for port-traded goods, it is difficult to create a real cost-benefit estimate of the impact of any future port option.

Isolating the ship-to-shore component from the whole supply chain cost model can be misleading and lacking in transparency for current and future shippers.

2.5 Inter-generational debt transfer

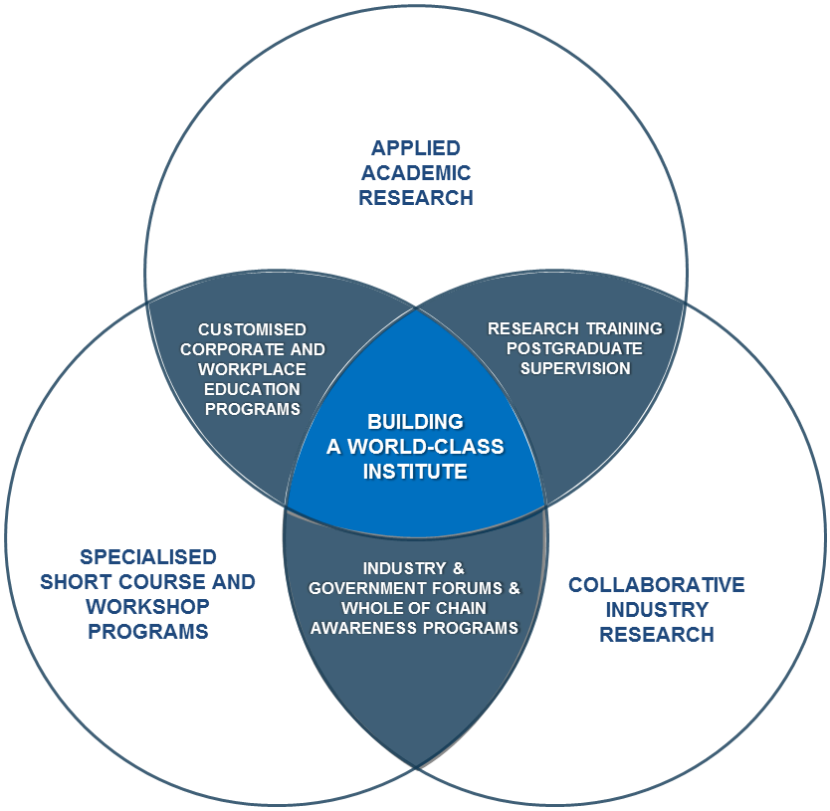
Port leases go beyond any one generation. Port infrastructure is a high sunk cost in any economy. We cannot afford to get our decision-making wrong, or we will create a future burden rather than a benefit for future Australians.

The critical nature of these decisions around port privatisations and future port locations means that a high degree of transparency and engagement with industry must underpin decision-making.

Debate and authentic industry engagement should be encouraged on the basis of sustainability for future generations.

3. ABOUT THE INSTITUTE FOR SUPPLY CHAIN AND LOGISTICS

The ISCL at Victoria University is a specialist research and education centre providing independent, industry-focused study and development. The Institute's goal is to provide robust knowledge to support and deliver value to organisations, businesses and individuals operating in the supply chain industry.



The Institute serves a wide range of private and public sector clients throughout Australia and the Asia Pacific region, providing for traditional logistics disciplines in transportation and warehousing, through to sophisticated supply chain functions, including procurement, process and systems planning, and supply chain strategy. Recent developments at the Institute have extended its capability to incorporate critical areas such as infrastructure development; policy and planning frameworks; risk and sustainability assessment and value chain analysis.

ISCL provides independent advice and objective tested research in the following domains: contract research; applied academic research education; and specialised education programs for SME's industry and government. All of the Institute's activities are underpinned by the diverse and extensive expertise of its people and partners, including senior academic, government and private sector managers. *http://www.vu.edu.au/institute-for-supply-chain-and-logistics-iscl*

The ISCL Value Proposition:

- ✓ We are the only Institute in Australia focusing specifically on freight logistics and value added supply chains.
- ✓ We are industry practitioners first and academics committed to sharing 'whole of chain' capability development and improvement nationally and internationally.
- ✓ All our work is practical, impartial, and has 'real world' application based on today's good practice and tomorrow's next practice.
- ✓ Our innovative and rigorous research supports public and private sector decision making and investment.
- ✓ Our work is outcome focused and based on meaningful, respectful, trusting and mutually beneficial relationships.

ANNEX 1: AGENDA

VICTORIA UNIVERSITY MELBOURNE AUSTRALIA | INSTITUTE FOR SUPPLY CHAIN AND LOGISTICS

Port Privatisation in Australia

9.00am – 2.00pm, Monday 7th September, 2015

Victoria University Convention Centre, Level 12, 300 Flinders St, Melbourne

AGENDA

8.30-9.00	Registration and tea/ coffee
9.00-9.05	**Welcome** Dr Hermione Parsons, Director, Institute for Supply Chain & Logistics, Victoria University
9.05-10.00	**Government agenda and questions** The Hon. Tim Pallas MP, Victorian Treasurer
10.00-10.30	**Port Privatisation in Australia** Dr Hermione Parsons Peter van Duyn, Maritime Logistics Expert, ISCL, Victoria University
10.30-10.45	**From ugly duckling to swan: Changing Australian Port Paradigms** Michael Neylan, Partner, K & L Gates
10.45-11.10	Coffee break
11.10-11.30	**Exporters and Port Privatisation** Adam Jenkins, Director, Victorian Farmers Federation
11.30-11.50	**The shipping industry perspective on Port Privatisation** Rod Nairn, CEO, Shipping Australia
11.50-12.10	**Private institutions investing in infrastructure** Matt Spence, Managing Director, Bank of America/Merrill Lynch Australia
12.10-12.30	**Local government point of view on Port Privatisation** Steve Manders, Manager, Logistics and Supply Chain ANZ, Jacobs Group
12.30-13.00	**Panel discussions** Lindsay Tanner, Vice Chancellor's Fellow, Victoria University
13.00-13.10	Forum close
13.10-14.00	Chef's Seasonal Buffet Lunch

ANNEX 2: ORGANISATIONS ATTENDING

Affairs of State
Australian Management International
Applied Electronic Commerce International
Australian Maritime College
Australian Maritime Safety Authority
Bayside City Council
Calibre Business Integration
CC Containers P/L
City of Casey
City of Greater Geelong
Commonwealth DIRD
Corangamite Shire Council
DEDJTR
DIRD
Fairfax Media
Flagstaff Partners
GHD
Horsham Rural City Council
Independent Cement
Institute for Supply Chain and Logistics, VU
Jacobs
K & L Gates
K-Line Australia
LeadWest
Lloyds List
Maribyrnong City Council
Maribyrnong Truck Action Group
Municipal Association Victoria
Mediterranean Shipping Company
Melbourne Airport Corporation
Merrill Lynch Australia
Morgan Stanley
Port of Melbourne Corporation
Port of Melbourne Select Committee
Port Phillip Council
Ports Australia
Preserve Western Port Action Group
Rail Freight Alliance
Salta Properties
Shipping Australia
Supply Chain Advisory Network
Thompson Clarke Shipping Pty Ltd
Transport & Logistics Industry Skills Council
University of Tasmania
VISES, VU
Victoria University
Victorian Farmers Federation
VicTrack
Wyndham City Council