

CHECK AGAINST DELIVERY

ADDRESS TO THE AFR NATIONAL INFRASTRUCTURE SUMMIT

LANCE HOCKRIDGE, MANAGING DIRECTOR & CEO AURIZON

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**THERE'S NOTHING REMOTELY SEXY ABOUT FREIGHT:
WHY WE DON'T WANT TO HEAR THE TRUTH ABOUT AUSTRALIAN
TRANSPORT INFRASTRUCTURE.**

GOOD AFTERNOON AND THANKS FOR THE OPPORTUNITY TO BE WITH YOU TODAY.

LADIES AND GENTLEMEN, WHY SHOULD WE CARE ABOUT FREIGHT IN AUSTRALIA?

MOST OF US GO TO SLEEP EVERY NIGHT BLISSFULLY UNAWARE OF THE TRUCKS, TRAINS AND SHIPS THAT KEEP OUR ECONOMY AND SOCIETY MOVING. AND WE'RE EQUALLY UNAWARE THAT A NUMBER OF AUSTRALIA'S KEY FREIGHT SYSTEMS ARE JUST NOT UP TO SCRATCH DUE TO NEGLECT, REGULATORY OVERLOAD AND SHORT-TERMISM.

AS MEMBERS OF THE FREIGHT SECTOR, WE'RE IN THE GLOBAL SUPPLY CHAIN BUSINESS. AUSTRALIA IS IN FIERCE COMPETITION WITH THE SUPPLY CHAINS OF OTHER COUNTRIES AND THEY ARE NOT STANDING STILL.

GREAT SUPPLY CHAINS, LIKE THOSE OF APPLE, AMAZON AND PROCTOR & GAMBLE, SUCCEED BECAUSE THEY PUT THE NEEDS OF CUSTOMERS FIRST. THEY PROVIDE RELIABILITY AND QUALITY, NOT JUST THE LOWEST COST. THE SUPPLY CHAINS OF COUNTRIES ARE NO DIFFERENT AND SHOULD BE JUDGED BY THE SAME CRITERIA.

HERE'S A QUICK PERSONAL SCORECARD FOR OUR SUPPLY CHAINS. OUR COAL AND IRON ORE SUPPLY CHAINS ARE AMONG THE WORLD'S BEST, ALTHOUGH FACING STRONG HEADWINDS. OUR IRON ORE ADVANTAGE IS UNDER THREAT FROM BRAZIL. OUR THERMAL COAL COMPETITORS INCLUDE RUSSIA AND INDONESIA. AND CANADA AND MONGOLIA ARE MAKING LIFE DIFFICULT FOR OUR METALLURGICAL COAL SECTOR.

OUR GRAIN SUPPLY CHAIN IS SERIOUSLY INEFFICIENT, DUE TO AGEING ASSETS AND A LACK OF ALIGNMENT AMONG PARTICIPANTS. AGAIN, A COUNTRY LIKE CANADA IS HIGHLIGHTING OUR INADEQUACIES.

AND OUR INTERMODAL CAPABILITY, THE SUPPLY CHAIN THAT KEEPS AUSTRALIA FUNCTIONING ON A DAILY BASIS, IS UNDER SEVERE STRAIN ESPECIALLY ON THE EASTERN SEABOARD.

IT'S CLEAR THAT OUR ISSUES ARE INTRINSICALLY CONNECTED – THE HEALTH OF OUR CITIES, THE LIFESTYLES AND ECONOMIC WEALTH THAT AUSTRALIANS HAVE COME TO ENJOY – WITH THE DAILY GRIND OF THE NATION'S FREIGHT NETWORK.

THERE'S A LOT OF SERIOUS WORK TO BE DONE AND SOME ISSUES ON WHICH WE'VE DRAGGED OUR FEET FOR DECADES. THERE'S ALSO A FEW FLASHES OF OPTIMISM.

LAST MONTH'S RELEASE OF THE INFRASTRUCTURE AUSTRALIA AUDIT PROVIDED A WELCOME BOOST TO THE INFRASTRUCTURE DEBATE. IA'S FRANK ASSESSMENT OF OUR INFRASTRUCTURE INVENTORY AND FUTURE NEEDS IS COMPULSORY READING. THE REAL HOPE IS THAT ITS 15-YEAR INFRASTRUCTURE PLAN, DUE BY YEAR'S END, WILL GIVE US A ROADMAP FOR TARGETED INVESTMENT IN STRATEGIC, LONG-RUN AND PRODUCTIVE INFRASTRUCTURE.

THE FEDERAL BUDGET IN MAY ALSO PRESERVED THE WORTHY ASSET RECYCLING INITIATIVE, AND ANNOUNCED TWO SIGNIFICANT INITIATIVES – THE \$5 BILLION LOAN FACILITY TO PROMOTE NORTHERN AUSTRALIA INFRASTRUCTURE, AND A SCOPING STUDY OF THE NATIONAL RAIL FREIGHT NETWORK THAT COULD RESULT IN ITS PRIVATISATION.

THERE WAS ALSO LAST WEEK'S ANNOUNCEMENT OF THE MOOREBANK INTERMODAL TERMINAL. IT ILLUSTRATES HOW A GOVERNMENT-PRIVATE SECTOR MODEL CAN WORK. THIS WILL DELIVER A NATIONALLY-SIGNIFICANT FREIGHT ASSET CONNECTED BY DEDICATED RAIL AND ROAD TO PORT BOTANY. IT WILL BE OPEN-ACCESS, MULTI-USER, AND ABOUT \$1.9 BILLION IN INVESTMENT WILL BE LARGELY FUNDED BY THE PRIVATE SECTOR. IT WILL CREATE MORE THAN 7,500 JOBS AND TAKE NEARLY 20,000 TRUCKS EACH WEEK OFF THE ROADS.

THE COMMONWEALTH ESTIMATES THE TOTAL ECONOMIC BENEFIT AT CLOSE TO \$9 BILLION INCLUDING RELIEVING TRAFFIC CONGESTION, REDUCING BUSINESS COSTS AND BETTER ENVIRONMENTAL OUTCOMES. THAT'S WIN-WIN IN ANYONE'S LANGUAGE.

BUT ARE THESE SEEDS ENOUGH? PATENTLY NOT.

SO HERE'S A SUITE OF IDEAS, MY REFORM BLUEPRINT IF YOU WILL, TO BREAK THE IMPASSE AND CRANK UP PRODUCTIVITY IN THE AUSTRALIAN FREIGHT SECTOR.

IN PUTTING THIS FORWARD, I ACKNOWLEDGE THE CONTRIBUTION OF COLLEAGUES IN THE TRANSPORT & LOGISTICS AND INFRASTRUCTURE SPACE TO THE BROADER DISCUSSION. THE LIKES OF INFRASTRUCTURE PARTNERSHIPS AUSTRALIA, THE AUSTRALIAN LOGISTICS COUNCIL AND THE BUSINESS COUNCIL OF AUSTRALIA HAVE DONE GOOD WORK IN SEEKING THE CHANGE AND POLICY LEADERSHIP TO MAKE IT HAPPEN. SOME HAVE ALREADY SPOKEN TODAY.

- **FIRSTLY, WE GENUINELY NEED A NATIONAL FREIGHT STRATEGY DEVELOPED BY THE COMMONWEALTH, IN CONSULTATION WITH**

INDUSTRY AND THE STATES. IT WOULD BRING TOGETHER TRANSPORT POLICY REFORM, INVESTMENT AND INFRASTRUCTURE, COMPETITION REGULATION AND INDUSTRY STRUCTURE.

- **SECONDLY, IT IS NOW CLOSE TO 10 YEARS SINCE THE PRODUCTIVITY COMMISSION RECOGNISED THE IMPORTANCE OF ROAD FREIGHT CHARGING REFORM, BUT IT HAS STAYED IN THE TOO HARD BASKET EVER SINCE. GOVERNMENTS PROCLAIM A POLICY OF SHIFTING FREIGHT FROM ROAD TO RAIL, BUT THEY HAVE FAILED TO BITE THE BULLET ON A CRITICAL ELEMENT IN THE NECESSARY SUITE OF POLICIES TO ACHIEVE THIS: THE INTRODUCTION OF A HEAVY VEHICLE PRICING REGIME THAT WILL PUT ROAD FREIGHT AND RAIL FREIGHT ON A LEVEL PLAYING FIELD. SOME WORK IS NOW BEING UNDERTAKEN IN THIS AREA, BUT MORE NEEDS TO BE DONE, AND IT NEEDS TO BE GIVEN GREATER PRIORITY.**
- **WE NEED TO TAKE BOLD AND DECISIVE ACTION TO REDUCE THE REGULATORY BURDEN THAT IMPOSES UNNECESSARY COST AND STIFLES INVESTMENT IN ROAD, RAIL AND SHIPPING. WE'VE REACHED THE CRAZY POSITION, I BELIEVE, IN SOME AREAS WHERE THE COST OF REGULATION IS MORE THAN THE ECONOMIC BENEFIT REGULATORS ARE SEEKING TO DELIVER.**
- **WE SHOULD ENSURE THAT ANY FUTURE PRIVATISATION OF THE NATIONAL RAIL FREIGHT NETWORK, WHICH IN ITSELF IS A MASSIVE PRODUCTIVITY OPPORTUNITY, EMBRACES THE RIGHT STRUCTURAL MODEL BECAUSE PRIVATISATION ALONE IS NOT THE PANACEA FOR THE PRESENT ILLS, AND**
- **WE SHOULD ESTABLISH A GOAL FOR INTERSTATE FREIGHT ON THE EASTERN SEABOARD, BETWEEN VICTORIA, NEW SOUTH WALES AND QUEENSLAND, TO HAVE RAIL CARRY 30% OF THE FREIGHT TASK BY 2025. RAIL'S CURRENT SHARE LINGERS AT 15%, MUCH LOWER THAN COMPARABLE FREIGHT CORRIDORS ACROSS THE WORLD. A 30% TARGET WOULD BE CONSISTENT WITH POLICY IN MAJOR OECD ECONOMIES THAT ACCOUNTS FOR RELATED SOCIAL, ENVIRONMENTAL AND EFFICIENCY DIVIDENDS.**

I UNDERSTAND THAT REFORM FATIGUE REMAINS A REAL ISSUE FOR THE COMMUNITY AND FOR GOVERNMENTS. AT THE SAME TIME, OUR INTERNATIONAL COMPETITIVENESS HAS FLAT-LINED IN RECENT YEARS AND WE NEED A RELENTLESS PROCESS OF IMPROVEMENT.

IN A COUNTRY OF RELATIVE PROSPERITY AND UNLIMITED POTENTIAL, WE OFTEN DON'T WANT TO HEAR THE TRUTH. AUSTRALIA'S ENDURING SUCCESS HAS BRED COMPLACENCY IN MANY QUARTERS - THE "SHE'LL BE RIGHT MATE" ATTITUDE.

OUR ROADS, RAILWAYS, PORTS AND PIPELINES SHOULD BE ENABLERS OF AUSTRALIAN COMPETITIVE ADVANTAGE AND SOCIAL AMENITY. BUT DESPITE POCKETS OF EXCELLENCE OUR FREIGHT TRANSPORT INFRASTRUCTURE IS SERIOUSLY UNDERDONE.

BUSINESS AND GOVERNMENTS KNOW INTUITIVELY THAT SUPPLY CHAIN COSTS ARE CRITICAL TO PRODUCTIVITY, ECONOMIC GROWTH AND INTERNATIONAL COMPETITIVENESS. BUT LET'S MAKE IT REAL FOR THE COMMUNITY BECAUSE, AS THE ALC SAYS "FREIGHT DOESN'T VOTE".

ACCORDING TO INFRASTRUCTURE AUSTRALIA, CONGESTION WILL BE COSTING \$53 BILLION PER ANNUM IN LOST PRODUCTIVITY BY 2031 WITHOUT SUSTAINED REFORM AND INVESTMENT.

SO TOO, THE LIFESTYLE IMPACTS. WHERE WE'VE FAILED TO PRESERVE ROAD AND RAIL FREIGHT CORRIDORS, WE'VE GOT INEFFICIENT OPERATIONS ABUTTING RESIDENTIAL AREAS.

WE'VE GOT PASSENGER AND FREIGHT TRAINS COMPETING FOR SLOTS IN METRO AREAS, AND BIG TRUCKS SHARING ROADS WITH COMMUTERS. AND WE'RE MAKING A MUCH LARGER CARBON FOOTPRINT THAN NECESSARY BECAUSE RAIL IS SERIOUSLY UNDERWEIGHT IN MANAGING THE GROWING FREIGHT TASK.

THIS IS NOT THE BLEATING OF A FRUSTRATED RAILROADER BUT THE VIEW OF FREIGHT INDUSTRY ADVOCATES SUCH AS THE ALC. USE RAIL WHERE IT HAS NATURAL ADVANTAGE FOR BIG LOADS OVER LONG-DISTANCES ON HEAVILY-TRAFFICKED CORRIDORS, AND INTEGRATE WITH MODERN HIGH-CAPACITY TRUCKS THROUGH EFFICIENT INTERMODAL TERMINALS LIKE THE ONE WE'LL SEE AT MOOREBANK.

OUR JOB IS TO MAKE A MUCH BETTER CASE FOR FREIGHT REFORM AND TO MAKE IT MORE POLITICALLY PALATABLE.

IT'S IMPORTANT TO KNOW THAT A 1 PER CENT IMPROVEMENT IN THE EFFICIENCY OF THE FREIGHT SECTOR WOULD YIELD A \$2 BILLION GAIN FOR THE NATIONAL ECONOMY (ALC/ ACIL REPORT 2014).

BUT YOU'RE GOING TO GET MORE TRACTION, IF WE TALK ABOUT BETTER OUTCOMES FOR EMPLOYMENT, HEALTH AND LIFESTYLE.

LET ME TURN TO THE FUNDING CHALLENGE.

I START BY STATING THE OBVIOUS: THERE'S NO SUCH THING AS FREE INFRASTRUCTURE AND THERE ARE SIMPLY NO FREE RIDES WITH FUNDING. AND THE FUNDING POT FOR GOVERNMENT IS GETTING SMALLER AS REVENUE STREAMS SHRINK.

DESPITE NUMEROUS ATTEMPTS, WE'VE NEVER TRULY NAILED THE RIGHT MECHANISM TO DECIDE WHAT DESERVES TO BE FUNDED, AND HOW WE APPROPRIATELY SHARE THE RISKS, FUNDING AND OPERATIONS BETWEEN GOVERNMENT AND THE PRIVATE SECTOR.

INFRASTRUCTURE AUSTRALIA, IN ITS LATEST ITERATION, IS GETTING MUCH CLOSER. ITS AUDIT IS DELIBERATELY DESIGNED TO PROVOKE PUBLIC DEBATE ON THE INCREASING NEED FOR USER-CHARGING AND PRIVATE SECTOR FUNDING.

THE BENEFITS OF PRIVATISATION ALSO CANNOT BE LOST DESPITE THE POLITICAL PAIN THEY INEVITABLY BRING. EXPERIENCE TO DATE HAS SHOWN A STRONG APPETITE AMONG INFRASTRUCTURE FUNDS FOR THE STABLE, LONG-TERM CASH FLOWS OF THESE ASSETS.

CLOSER TO HOME, THE AURIZON PRIVATISATION HIGHLIGHTS THE PRODUCTIVITY OPPORTUNITIES THAT CAN BE REALISED.

IN THE FIVE YEARS SINCE THE IPO, LABOUR PRODUCTIVITY HAS INCREASED ALMOST 60%; WE'VE DELIVERED AN EFFICIENCY BENEFIT OF CIRCA \$750 MILLION; AND, DISTRIBUTED MORE THAN \$1 BILLION IN DIVIDENDS.

WE'RE PERMANENTLY OFF THE STATE GOVERNMENT BALANCE SHEET – WHY SHOULD TAXPAYERS BE FUNDING COAL LINES AND IRON ORE TRAINS? PUBLIC FUNDS ARE FAR BETTER DIRECTED TO SCHOOLS AND HOSPITALS. AND THERE'S CERTAINLY BEEN NO SHORTAGE OF FUNDING OPTIONS FOR AURIZON'S \$5 BILLION PLUS IN CAPITAL EXPENDITURE IN RECENT YEARS.

MY POINT IS TWOFOLD.

I UNDERSTAND THE CHALLENGE OF PRIVATISATION TO GOVERNMENT BUT WE MUST HAVE A MORE SOPHISTICATED, AND COURAGEOUS DISCUSSION. LONG-TERM ECONOMIC HEALTH MUST PREVAIL OVER SHORT-TERM POLITICS. MIKE BAIRD HAS SHOWN THE WAY HERE IN NEW SOUTH WALES.

AND SECONDLY, AVAILABILITY OF FUNDS IS GENERALLY NOT THE ISSUE; FUNDABILITY IS THE ISSUE.

BY MAKING THE RIGHT CHOICES, FOR THE RIGHT REASONS, GOOD PROJECTS WILL GET UP. ENCOURAGE COMPETITIVE FREIGHT SOLUTIONS, IN OPEN MARKETS, AND DRIVE INFRASTRUCTURE INVESTMENT BASED ON PRIVATE INVESTMENT AND USER CHARGING.

THE FEDERAL GOVERNMENT HAS MOVED TO RETAIN CORRIDORS AND START PREPARATIONS FOR A FUTURE INLAND RAILWAY. THIS MAKES GOOD SENSE, AND WITH THE RIGHT FUNDING AND BUSINESS STRUCTURE, THE PROJECT WILL HAPPEN.

I ALSO COMMEND THE COMMONWEALTH FOR INITIATING THE SCOPING STUDY ON THE HUNTER VALLEY AND NATIONAL RAIL FREIGHT NETWORK RUN BY THE ARTC.

I URGE THEM TO BE BOLD IN THEIR CONSIDERATION, AND NOT BE SWAYED BY KNEE-JERK REACTIONS THAT POTENTIAL PRIVATISATION COULD ONLY LEAD TO HIGHER ACCESS CHARGES AND DYSFUNCTION.

THE SCOPING STUDY MUST LOOK AT THE OPTIMAL STRUCTURE FOR AUSTRALIA'S GENERAL FREIGHT TRANSPORT SECTOR AND THE ASSOCIATED POLICY REFORMS TO ACHIEVE THIS GOAL. THE POTENTIAL PRIVATISATION SHOULD NOT BE SEEN AS AN END IN ITSELF. INSTEAD IT SHOULD BE A CATALYST FOR DRIVING REFORM IN THE FREIGHT SECTOR.

A PRIVATISED AUSTRALIAN NETWORK WITH MORE INTEGRATED OPERATIONS COULD BE INHERENTLY MORE CAPITAL AND COST EFFECTIVE. THERE'S A REALISTIC OPPORTUNITY TO UNLOCK CAPACITY AND VALUE, THEREBY CREATING BETTER COMMERCIAL RETURNS AND LOWER FREIGHT RATES.

WE SERIOUSLY NEED TO BREAK THE CYCLE OF GOVERNMENTS CONTINUING TO INVEST HEAVILY BUT IN AN AD HOC WAY IN A MODEL THAT SIMPLY IS NOT ACHIEVING THE OUTCOMES WE NEED.

THE WORLD KNOWS THAT RAIL WORKS BEST WHEN SYSTEMS ARE FULLY INTEGRATED. THREE DECADES OF 'ONE-SIZE-FITS-ALL' COMPETITION POLICY IN AUSTRALIA HAS DELIVERED – AT LEAST IN THE CASE OF LOGISTICS – LITTLE BUT STRONG GROWTH IN ROAD TRANSPORT. IT'S CERTAINLY AN IRONY THAT COMPETITION POLICY AND THE ASSOCIATED STRUCTURAL SEPARATION OF BELOW RAIL AND ABOVE RAIL OPERATIONS, HAS CONTRIBUTED TO RAIL BEING UNCOMPETITIVE WITH ROAD.

SUCCESSIVE GOVERNMENTS HAVE INVESTED SUBSTANTIALLY IN THE RAIL FREIGHT NETWORK WITH THE AIM OF ACHIEVING A MODAL SHIFT TO RAIL, AND REALISING A RANGE OF COMMUNITY BENEFITS. IT SEEMS EVERYONE IS IN VIOLENT AGREEMENT ON THIS POINT, YET THE RESULTS ARE PAINFULLY ABSENT.

SINCE 2004, ABOUT \$4.8 BILLION OF INVESTMENT HAS BEEN MADE BY THE COMMONWEALTH ON THE INTERSTATE TRACK, WITHOUT BRINGING ABOUT A MARKED TURNAROUND IN RAIL'S COMPETITIVENESS. RAIL'S SHARE ON THE NORTH-SOUTH CORRIDOR LINKING BRISBANE, SYDNEY AND MELBOURNE FELL FROM 21% IN 1990 TO 11% IN 2010. IT CURRENTLY SITS AT ABOUT 15%.

COMPARE THIS TO THE NORTH AMERICAN RAIL FREIGHT EXPERIENCE IN THE LAST THREE DECADES, REVITALISED THROUGH SUSTAINED REFORM AND DEREGULATION. IT'S ESTIMATED THAT FREIGHT RATES IN REAL TERMS HAVE FALLEN 30-40%; MODAL SHARE HAS CLIMBED TO 35%, AND ALMOST \$500 BILLION RE-INVESTED BY THE PRIVATE SECTOR INTO THEIR RAIL SYSTEMS. THE CLEAR WINNERS ARE CONSUMERS, BUSINESS, THE ENVIRONMENT AND THE NATIONAL ECONOMY.

I SPOKE EARLIER OF OUR RELATIVE WEALTH AND THE COMPLACENCY THIS CAN BRING.

IN THE INFRASTRUCTURE SPACE, IT HAS RESULTED IN A SOMEWHAT DESTRUCTIVE MENTALITY WHERE WE THINK WE SHOULD BUY THE SHINIEST CAR IN THE SHOWROOM.

GOLD-PLATED, NATION-BUILDING INFRASTRUCTURE PROJECTS ALWAYS SOUND TERRIFIC. IN THE RAILROAD SECTOR WE'VE HAD SOME GEMS: THE ALICE SPRINGS TO DARWIN RAILWAY AND THE PROPOSED \$100 BILLION PLUS HIGH SPEED PASSENGER RAIL COME TO MIND.

FORTUNATELY IN THE CURRENT ECONOMIC ENVIRONMENT, THE CONVERSATION IS CHANGING FOR THE BETTER.

GREENFIELD CORRIDORS GENERALLY WILL BE RESTRICTED TO THE RESOURCES SECTOR, ALTHOUGH I CAN REASSURE YOU FROM PERSONAL EXPERIENCE THAT THIS IS GETTING HARDER AND HARDER. BUT LET'S FORGET EUROPEAN PASSENGER IDEAS FOR A LOW POPULATION, LONG DISTANCE GEOGRAPHY LIKE AUSTRALIA.

WE SHOULD INVEST IN WHAT IS FIT FOR PURPOSE AND PRODUCES THE MOST PRODUCTIVE OUTCOMES AND THE GROWTH WE NEED. LET'S LEVERAGE AS MUCH AS POSSIBLE OUR EXISTING FREIGHT NETWORKS BECAUSE OPTIMISATION OF BROWNFIELD IS CURRENTLY THE RIGHT ANSWER. LET'S NOT FOCUS ON MODAL OR GEOGRAPHIC WINNERS AND LOSERS BUT RATHER ON WHAT FREIGHT POLICY IS BEST TO OPTIMISE NATIONAL ECONOMIC, ENVIRONMENTAL AND SOCIAL OUTCOMES.

LADIES AND GENTLEMEN, WE KNOW THAT THE DOMESTIC FREIGHT TASK WILL AT LEAST DOUBLE IN THE NEXT 15 YEARS, AND FRANKLY DOING WHAT WE'VE ALWAYS DONE WON'T WORK.

I HAVE THIS AFTERNOON OFFERED SOME SUGGESTIONS OF PRACTICAL WAYS IN WHICH WE CAN CHANGE AND FOCUS OUR LIMITED RESOURCES IN THE FREIGHT SPACE.

LET'S THINK OF WHAT THIS PLACE COULD LOOK LIKE IN 10, 20 OR 50 YEARS' TIME. THAT'S THE LONG-TERM DIVIDEND FOR STRATEGIC AND PRODUCTIVE INVESTMENTS IN FREIGHT INFRASTRUCTURE.

INFRASTRUCTURE THAT DRIVES PROSPERITY FOR BUSINESS, FOR EMPLOYEES AND FOR THE COMMUNITY.

INFRASTRUCTURE THAT THROUGH INNOVATION, EXECUTION AND OPERATIONAL EXCELLENCE PROMOTES AUSTRALIAN COMPETITIVE ADVANTAGE.

WE NEED TO CUT THROUGH THE COMPLACENCY THAT WAS NURTURED BY HIGH COMMODITY PRICES AND GET ON WITH LONG-OVERDUE REFORM AND INVESTMENT.

GOVERNMENT AND BUSINESS ALIKE NEED TO BE SINGLE-MINDED ABOUT THE BEST OPTIONS TO SUPPORT GROWTH, LIFT PRODUCTIVITY AND EXECUTE QUICKLY ON CHANGES. WE NEED TO SEIZE THAT OPPORTUNITY NOW.

THANK YOU.