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4 March 2022

Mr Ed Willett  
Independent Reviewer  
PAMA Act and PBLIS Independent Review  
Transport for New South Wales

## **PORTS AND MARITIME ADMINISTRATION ACT 1995 & PORT BOTANY LANDSIDE IMPROVEMENT STRATEGY DISCUSSION PAPER**

Port of Newcastle Operations Pty Limited (**PNO**) welcomes the opportunity to respond to the Ports and Maritime Administration Act and Port Botany Landside Improvement Strategy Discussion Paper published in December 2021 (**Discussion Paper**).

PNO (as trustee for the Port of Newcastle Unit Trust) has been the lessee from the State of New South Wales of the Port of Newcastle since 30 May 2014 under a 98-year lease, and is the operator of the Port. The Port of Newcastle is Australia's deepwater global gateway, the largest on the nation's East Coast. Port of Newcastle is more than a port. It exists to build Australia's prosperity with responsible, integrated and innovative supply chain solutions. With trade worth about \$26 billion to the national economy each year, Port of Newcastle enables Australian businesses to successfully compete in international markets.

### **Executive Summary**

In PNO's view, the current price monitoring regime under the *Ports and Maritime Administration Act 1995* (NSW) (**PAMA Act**) and *Ports and Maritime Administration Regulations* (**Regulations**) does not require amendment or strengthening. In particular, the regime is fit for purpose to achieve its stated objective, and provides both sufficient transparency of port pricing and a sufficient pricing constraint on port operators' pricing behaviour. Any strengthening of the regime would merely impose an unnecessary burden on PNO and other port operators, to the detriment of the efficient operation of, use of and investment in port infrastructure and related services.

PNO does not believe there are presently any issues with accessing relevant information under the PAMA Act and Regulations, and does not consider that any amendments are required. In the event that amendments are proposed to the obligations regarding information sharing and changes to the format in which data is provided, PNO would need to closely consider the expected impacts of any such proposed amendments before providing comments.

In relation to the Port Botany Landside Improvement Strategy (**PBLIS**), PNO believes there is doubt as to whether the PBLIS remains fit for purpose given the reduction in some elements of port landside efficiency at Port Botany.

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PNO's preliminary view is that Botany local road congestion should no longer be the driver for PBLIS, and that the NSW Government's sole focus on Port Botany has had the unintended consequence of limiting NSW's opportunity to diversify freight logistics among multiple ports. A broader focus for PBLIS which includes policy measures which reflect the state wide impact of the NSW economy of the efficient conduct of the State's import and export tasks would best prepare NSW for the substantial forecast increases in container volume throughput in the next three decades.

PNO is of the view there is a sound case that concentrating on broader port, network and state-wide freight efficiencies should be the driving force of landside improvement strategies at Port Botany and for NSW, including consideration of the role of container terminals at other ports which would give rise to efficiencies of the kind the PBLIS was intended to achieve.

#### **Questions 1, 2, 3, 5, 6 and 8 of the Discussion Paper**

PNO does not propose to provide any feedback in response to these questions in the Discussion Paper. However, if the Review has any specific questions to ask of PNO in relation to these topics, we would be happy to assist.

#### **Question 4: Do you have any comments on the Act's coverage of port charges and the port price monitoring scheme?**

In PNO's view, the current price monitoring regime under the PAMA Act and PAMA Regulations is adequate and does not require amendment or strengthening.

##### *The existing regime*

As the Review notes in the Discussion Paper,<sup>1</sup> the stated objective of the port price monitoring scheme in the PAMA Act and Regulations is to "promote the efficient operation and use of, and investment in, major port facilities. It also seeks to promote a competitive commercial environment in port operations, by monitoring the prices port operators charge for the use of those facilities." In PNO's view, the current regime achieves this objective.

As port operator of the Port of Newcastle, PNO is the "relevant port authority" permitted to fix and levy the following categories of port charges under Part 5 of the PAMA Act:

- (a) navigation service charges (Division 2);
- (b) site occupation charges and wharfage charges (Division 5)
- (c) port infrastructure charges (Division 6A).

As the relevant port authority in respect of these charges, PNO is also permitted pursuant to s 67 of the PAMA Act to enter into agreements with persons liable to pay these charges under Part 5, with respect to:

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<sup>1</sup> Discussion Paper at [2.4], p 13.

- (a) fixing the amount of any charge payable by the person to PNO as the relevant port authority;
- (b) any other matter which PNO is permitted by or under Part 5 to determine in respect of the charge; and
- (c) any right or privilege which by or under this Part accrues to the person liable to pay the charge, or which PNO may confer on the person,

and any such agreement displaces any determinations of PNO in relation to the charge or to the matter, right or privilege concerned.

The price monitoring provisions (specifically, s 79 PAMA Act) place obligations on PNO to publish its port charges, as well as the standard rate of other charges charged by PNO for or in respect of the use of facilities at the port. The list of such service charges must be published on PNO's website in a prominent position in a publicly accessible part of the website.<sup>2</sup>

PNO must also notify the Minister<sup>3</sup> and publish notice of any changes to port charges. The notice of a proposed change in service charges must be given to the Minister in writing at least 20 business days before the change is proposed to be made. The notice of the change must also be published on PNO's website at least 10 business days before the change is proposed to be made: s 80 PAMA Act.

Further, under s 81 of the PAMA Act, PNO must report certain information to the responsible Minister on an annual basis. This includes:

- (a) a list of the types of service charges charged during that financial year;
- (b) the revenue received during the financial year from service charges;
- (c) the total number of units charged for or in respect of each separate charge where relevant (e.g. a unit of vessel cargo capacity or vessel gross tonnage); and
- (d) if the amount of a charge was varied during the financial year--the amount of the variation and the reason for it.

The responsible Minister also has the ability to compel the provision of certain information from PNO: s 82 PAMA Act.

*The current regime is appropriate*

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<sup>2</sup> PNO's current schedule of charges (effective from 1 January 2022) can be found here: <https://www.portofnewcastle.com.au/wp-content/uploads/2021/11/Schedule-of-Charges-2022-Final-16.11.2021-.pdf>

<sup>3</sup> For the PAMA Act and PAMA Regulations, the responsible Minister is both the NSW Minister for Transport and the Minister for Regional Transport and Roads.

Insofar as the Port is concerned, there has been no indication that the current price monitoring regime under the PAMA Act and PAMA Regulations (described above) has failed to operate so as to achieve any policy objective in relation to the primary or dependent markets in question. The Port is operating efficiently and providing access to coal vessels which represent 96% of the export task at charges for navigation and wharfage charges well below what has been determined by the High Court in December 2021 to be reasonable, and at comparable or lower levels than charges for services at other similar ports in Australia.<sup>4</sup> The export task handled by the Port has been growing steadily over many years and has reached record levels in the past 5 years since the PNO commenced operating the Port.

Relevant to the assessment of the effectiveness of the current regime are the other constraints unique to each port and port operator. In PNO's case, this includes:

- (a) PNO's own incentives – PNO has no incentive to set prices in a way that reduces coal production and exports. The Port is operating substantially below capacity (around 50% of channel capacity). As a result, PNO has an interest in encouraging investment by coal producers and other port users so as to maximise long-term exports. Coal represented around 96% of total trade through the Port in calendar year 2020 and there is a strong push to diversify the import and export tasks at the Port to take advantage of the spare capacity in the channels.
- (b) The lease arrangements between the State of NSW and PNO – which include provisions designed to 'constrain' the behaviour of PNO. As the National Competition Council (**NCC**) noted in December 2020 when it recommended that the shipping channel service at the Port of Newcastle not be re-declared, the NSW Government would be likely to "intervene if PNO imposed excessive price increases" including via the terms of PNO's lease, referral to IPART or new restrictions.<sup>5</sup>
- (c) The ongoing threat of declaration under the National Access Regime (**NAR**) – PNO continues to face an ongoing potential for declaration under the NAR set out in Part IIIA of the *Competition and Consumer Act*, as it was between 2016 and 2019, which acts as a continuing constraint on PNO's commercial behaviour and pricing, as has been noted by the Australian Competition Tribunal in 2021.<sup>6</sup>

It has been PNO's practice to publish its full tariff schedule and open access terms for vessels and other users of the Port on its website.

The features of the price monitoring regime under the PAMA Act and PAMA Regulations (described above) ensure full transparency of charges levied by PNO under the PAMA Act.

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<sup>4</sup> See *Port of Newcastle Operations Pty Limited v Glencore Coal Assets Australia Pty Ltd* [2021] HCA 39.

<sup>5</sup> See [https://ncc.gov.au/images/uploads/NCC - NSWMC application for declaration - Final Recommendation.pdf](https://ncc.gov.au/images/uploads/NCC_-_NSWMC_application_for_declaration_-_Final_Recommendation.pdf) at page 6, [1.24].

<sup>6</sup> *Application by New South Wales Minerals Council (No 3)* [2021] ACompT 4 at [198] and [262].

The cumulative effect of the PAMA pricing regime, and the circumstances above, is that it is in the Port of Newcastle's economic interest to ensure our pricing remains competitive to encourage the growth of all trades through the Port, and support our diversification plans for the future.

With the current price monitoring regime, access to the Port is already being provided on reasonable terms and conditions which provides long term certainty for investment decisions in the Hunter Valley coal chain.

Notably, PNO publicly publishes open access arrangements at the Port, and offers standard terms and conditions to all vessels.<sup>7</sup> We also offer port channel users discounted long-term pricing certainty under the terms of the publicly available, voluntary, non-discriminatory deeds pursuant to s 67 of the PAMA Act which also incorporate an equivalent of the Part IIIA pricing principles (**Deeds**).<sup>8</sup>

Since 1 January 2020, Deeds with vessel operators (through their vessel agents) have covered all of the coal vessels calling at the Port. These Deeds provide a substantial discount to the published open access rate of the navigation service charge (**NSC**) – \$0.81 per gross tonne in 2018 dollars, indexed over 10 years, compared to the \$1.0058 per gross tonne rate determined by the Australian Competition Tribunal in 2019 – notwithstanding that the High Court of Australia held in December 2021 that PNO would be economically justified charging the higher rate. These Deeds will apply to the NSC charged to coal vessels for the next eight years.

#### *Impact of a "strengthened" regime on port operators*

In light of the foregoing, in PNO's view there is no demonstrated justification for a "strengthened" regime to apply at the Port. Any changes to the price monitoring scheme under the PAMA Act and Regulations intended to "strengthen" the regime would be an unwarranted regulatory intervention in markets which are operating efficiently and effectively and as a result would merely impose an unnecessary costs and burden on PNO to the detriment of the efficient operation of, use of and investment in port infrastructure and related services for no demonstrable benefit.

#### **Question 7: Are there any issues with access to relevant information? If so, what are the expected impacts of accessing additional information?**

PNO does not believe there are any issues with access to relevant information under the PAMA Act and Regulations.

To the extent the Discussion Paper notes that "[d]uring recent consultation on the remake of the Regulation stakeholders from different parts of the supply chain also made broader requests regarding access to information, including access to data provided by vessels, changes to the format in which data is provided, and

<sup>7</sup> See <https://www.portofnewcastle.com.au/what-we-do/port-open-access-arrangements/vesselopenaccess/>

<sup>8</sup> See for example the Vessel Agent Pro Forma Long Term Pricing Deed published at [https://www.portofnewcastle.com.au/wp-content/uploads/2020/03/OAR-TERMS-Vessel-Agent-Deed-13-March-2020 .pdf](https://www.portofnewcastle.com.au/wp-content/uploads/2020/03/OAR-TERMS-Vessel-Agent-Deed-13-March-2020.pdf). A link is provided to this document and the Producer Agent Pro Forma Long Term Pricing Deed in PNO's schedule of service charges.

access to data and information from other government agencies (Commonwealth and NSW)", PNO will need further information in order to comment on these stakeholder comments.

For example, if the "broader request regarding access to information, including access to data provided by vessels" is of a type that could be directed at PNO, inquiries will need to be made into whether the requested information is in fact readily available to PNO. Even if PNO has this information to hand, consideration would need to be given to whether PNO is able to provide this information to third parties (e.g. without breaching contractual requirements of confidentiality). Consideration should also be given to whether any competition law concerns would arise from the provision of the information, depending on what 'broader access' is requested.

In addition, PNO will require further information about what changes are or might be proposed to the "format" of data provided. PNO receives and provides a variety of information and data in the ordinary course of its business as port operator, and will gladly comment on any proposed variation or expansion to information access provisions, to the extent they impact PNO.

However, at this stage PNO notes that any proposed change to the format in which data is provided will require weighing the benefits of the change (whether relating to efficiency or otherwise), against the likely additional impost on data providers of such a change. The format in which data is currently provided to data recipients will likely be the format in which the information is collated and stored by the data provider. Any change to the format in which information must be provided may well be difficult and time consuming for the data provider, or may not be practically achievable.

#### **Question 9: What has PBLIS achieved since introduction and what is it achieving now?**

When the Port Botany Landside Improvement Strategy (**PBLIS**) was introduced in 2010, it was at a time when port landside operations relating to the flow of containers and cargo into and out of Port Botany were inefficient, and local area road network congestion in Botany was increasingly problematic. As the Discussion Paper notes,<sup>9</sup> road transporters were experiencing landside congestion at the port and inefficiencies with using the vehicle booking system at the stevedore's terminals.

As such, at its inception PBLIS created a framework for ensuring visibility of port landside efficiency through the introduction of requirements in Part 6 of the Regulation and the supporting Mandatory Standards. PBLIS implemented (among other solutions) arrival slot booking and cancellation rules to drive efficiency, "just in time" operational arrangements to improve capacity and reduce local road impacts, and penalties for enforcement of the Mandatory Standards.

With the increased visibility of efficiency that PBLIS has created, PNO questions if PBLIS is achieving any significant improvements to efficiency at Port Botany. The performance results shown in section 3.6 of the Discussion Paper appear mixed. However PNO notes that in relation to truck turnaround times, which the Discussion Paper notes is "one of the main performance measures used to measure efficiency at the port"<sup>10</sup>, this monitored metric does not appear to have made any significant improvements. Indeed, the aggregated stevedore average truck turnaround time was 32.1 minutes in 2011. By comparison, in 2020, the relevant figure was the highest on record at 33.4 minutes, with the 2021 figure at 30.6

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<sup>9</sup> Discussion Paper, p18, [3.3].

<sup>10</sup> Discussion Paper, p21, [3.6].

minutes. Given these figures, it appears that there in fact has been an increase in congestion and delays in the port precinct compared to the lows of 2016 and 2017 at 23.3 minutes and 24 minutes respectively. Port Botany's landside performance appears to be slipping on this measure.

The performance of Port Botany on container density appears similarly lacklustre. As described in the Discussion Paper, "*truck density has remained fairly consistent since 2014*", and indeed there was "*a significant drop in container density at the start of the COVID-19 pandemic in early 2020*",<sup>11</sup> meaning that more trucks were required to complete the container task at the port, which would have meant an increase in trucks on the road. The Discussion Paper notes that "*density has since dropped to previous levels*", which suggests that the PBLIS provisions have not been successful at improving container density efficiency.

Again, as described in the Discussion Paper in relation to rail mode share, an increased use of rail as a freight mode was intended to enhance efficiency and reduce road congestion at Port Botany.<sup>12</sup> Both rail volumes and rail mode share have decreased since 2017.

PNO does not consider that PBLIS is still fit for purpose, particularly given the apparent reduction in port landside efficiency in relation to the Port Botany measures described above. A landside operations system such as that governed by PBLIS should be dynamic and drive continuous improvement and it does not appear to be achieving this objective.

PNO's view is that 'landside improvement' should no longer be the key driver to address concerns with the efficiency of flows of containers into and out of Port Botany divorced from the ports policy of NSW as a whole. Congestion at Port Botany appears to be an enduring condition which has caused a major inefficiency in the import and export supply chains to the detriment of the State and focusing just on Port Botany by tinkering with the PBLIS is not the solution.

Rather, the optimisation of policy settings requires a broader perspective on port, network and state-wide freight efficiency, including the capacity of other ports such as the Port of Newcastle to relieve land side congestion at Port Botany to the benefit of the economy of NSW notwithstanding that Port Botany will not reach its quay side capacity for some time.

For example, while the development of a container terminal at other ports in NSW such as the Port of Newcastle would provide a viable alternative for Port Botany customers, the NSW ports policy presently precludes those options until Port Botany quay side capacity is reached.<sup>13</sup> More cost-effective export routes and the benefit of competition will lead to lower freight costs and alleviate the land side problems at Port Botany. Sydney will benefit from less freight traffic on its roads and benefit from avoided infrastructure spending, and reduced congestion and pollution costs.

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<sup>11</sup> Discussion Paper, p22, [3.6].

<sup>12</sup> Discussion Paper, p24, [3.6].

<sup>13</sup> <https://www.portofnewcastle.com.au/news/clear-commitment-ceo-craig-carmody-maintains-that-a-container-terminal-is-entirely-viable-and-necessary-at-the-port-for-the-future-of-the-region-nsw-suppliers-and-the-economy/>



**Question 10: Are there inefficiencies in other parts of the port landside supply chain not under PBLIS? How would these be best addressed?**

One notable omission from PBLIS, which could assist ease forecast congestion issues in and around Botany, is the inclusion of road and rail modal targets.

In the past 5 years, as noted in Figure 11 of the Discussion Paper, there has been a year-on-year increase in the average monthly road volumes at Port Botany (from 159,086 TEU in 2017 to 182,688 TEU in 2021) and a corresponding decrease in average monthly rail volumes (38,137 TEU in 2017 to 30,961 in 2021). As a result, the Port Botany year-on-year average monthly rail mode share has fallen consistently. In 2021, rail mode share at Port Botany was approximately 14.5%, down from close to 20% in 2017.

These figures represent a notable failure to achieve the NSW Government's own policy objectives. In September 2018, the NSW government published its "NSW freight and ports plan 2018-2023" which emphasised a focus on increasing the proportion of containers moved by rail and, in particular, increasing the share of rail freight at Port Botany to 28 per cent by 2021.<sup>14</sup> As is obvious from the figures in the Discussion Paper, rail share has gone in the opposite direction.

As noted in the Discussion Paper, over 99 per cent of NSW's containerised trade volume is handled by Port Botany and NSW Government forecasts estimate that Botany will handle over 7.3 million TEUs by 2056 – an increase of approximately 170% of 2020-2021 TEU volume.<sup>15</sup> Container flows into and out of NSW are expected to continue to grow substantially into the future, despite the near term impacts of COVID-19, and NSW will need supply chains to handle these growing trade volumes over the next three decades.

If the current modal share trend at Botany continues, more and more trucks will be travelling on roads in the surrounding area and along key arterial roads to and from the Port, exacerbating an already congested parts of the Greater Sydney region. By way of example, PNO understands that suburbs in the Port Botany precinct, such as Mascot, Banksmeadow, and Rockdale, were among those in Sydney's inner south and inner west regions with the highest levels of congestion in 2019.<sup>16</sup> This congestion negatively impacts both the supply chain, and road users.

**Question 11: What changes, if any, could improve the current PBLIS arrangements, whether in the Act, Regulation or Mandatory Standards? What are the expected impacts of those changes?**

Changing the focus of PBLIS from local road congestion at Port Botany to increased state-wide freight efficiency from the landside of NSW's ports would provide broader scope for driving improved performance and reduced costs.

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<sup>14</sup> See the NSW Government's "NSW freight and ports plan 2018-2023" published in September 2018, p.4.

<sup>15</sup> Discussion Paper, p25 [3.7].

<sup>16</sup> See for example Infrastructure Australia, *An assessment of Australia's future infrastructure needs – The Australia infrastructure audit 2019*, June 2019, p 340.



Most importantly, there is clear scope to reduce congestion and pressure on metropolitan Sydney's road infrastructure by ports policy permit container terminals at other ports, facilitating container freight into metro Sydney and elsewhere in the State, predominantly via rail.

PNO considers that PBLIS should continue to monitor operational performance metrics. However, PNO suggests that in addition to the existing metrics set out in the Regulation and the Mandatory Standards, the focus should be on reduced consumer costs, increased reliability, state-wide congestion considerations and measures to reduce the burden on the State Government to finance congestion reduction measures. This could be achieved by monitoring end-to-end costs for consumers and local port area monitoring. PNO strongly submits that this monitoring should extend beyond Port Botany, and should include other ports.

As noted above, there are clear incentives for increased rail mode share at Port Botany and throughout NSW and the NSW ports policy of restricting the development of container terminals to Port Botany until Port Botany reaches quay side capacity limit is constraining that modal shift to the detriment of the economy of the State.

**Question 12: Are there any unintended impacts of PBLIS on the movement of goods through Port Botany? If so, how could these be addressed?**

PBLIS has meant that there has been a narrow focus on seeking to improve the perennial Port Botany land side inefficiency which is only one aspect of the wider NSW ports policy. As a result of one port being currently relied on to service the entire State of NSW's container needs, measures directed solely at Port Botany are doomed to fail as they have failed for the past decade as the metrics show. PBLIS is not to blame for this but continuing to focus too narrowly on PBLIS improvements has diverted attention from currently available alternatives.

Sound resilience planning and broad risk-based assessments would demonstrate the need to diversify the transport of containers and other cargo by road and rail to and from other ports in NSW.

Containerised freight is expected to increase from 2.5 million TEU in 2019 to almost 4.5 million TEU in 2040, and to more than double by 2045. As noted above, and in the Discussion Paper, it is estimated that container trade in NSW will reach 7.3 million TEU by 2056. This volume cannot be put through Port Botany efficiently.

PBLIS has been unable to achieve rail freight targets with a downward trend in both monthly average rail TEUs and yearly average rail mode share at Port Botany, leaving a congested road network requiring vast amounts of Government funding to support improvements. Sydney's rail freight network has been the focus of considerable investment to improve the opportunity to transport containers by rail, and to reduce the impact of growing container volumes on Sydney's road network.

Allowing the development of a container terminal at ports other than at Port Botany will reduce the number of containers moving between Port Botany and western Sydney and other parts of the State. Critically, there are several intermodal rail terminals that could be the end-point destination for these containers within the Sydney metropolitan region.

**Question 13: Are there any aspects of the application of PBLIS to stevedore operations that create inefficiencies in the landside supply chain? If so, how can these be improved?**

PNO does not make any specific observations about inefficiencies in the landside supply chain created by the application of PBLIS to stevedore operations at Botany.

However, PNO suggests that there is a clear case for the introduction of incentives to drive improved efficiency at a whole-of-state level as a means to drive optimal water and landside efficiencies and supply chain behaviours.

**Question 14: Are there any aspects of the application of PBLIS to road transport operations that create issues in the landside supply chain? If so, how can these be addressed?**

As noted above, by only considering road transport operations concerning access to Botany, PBLIS ignores broader issues in the state-wide landside supply chain for the state of NSW. If PBLIS were to be expanded to considering state-wide road congestion and end-to-end freight logistics efficiency, this has the potential to drive improved performance at Port Botany and across all aspects of the logistics chain.

**Question 15: Are there any aspects of the implementation of PBLIS that create issues in the supply chain? If so, how could the administration of PBLIS be improved?**

In PNO's view, PBLIS should be administered as a component of all aspects of the state's freight logistics network, with sufficient scope to highlight inefficiencies wherever they exist and introduce measures to correct and enhance behaviours. The current exclusive focus on Port Botany road access only provides scope to observe and address a very narrow slice of the state's freight efficiency issues.

**Question 16: Does PBLIS remain the best approach for promoting the efficient and productive operation of the landside interface at Port Botany into the future? Are there ways that PBLIS could be improved? Should we be able to further assist you in relation to the matters set out above, please contact me.**

In PNO's submission, there is a clear need and incentive to expand PBLIS to address transport efficiencies across the State of NSW, and move towards a decentralised approach to container traffic to ensure a sustainable, resilient and reliable solution that is capable of meeting the entire state's future needs. The PBLIS could also be expanded to look at state road speeds and how freight logistics affect road users and consumers.

Transport modelling of the NSW landside freight task highlights that permitting container terminals at other ports would lower overall landside transport costs and has the potential to deliver substantial benefits over the next 35 years.

These benefits arise from:

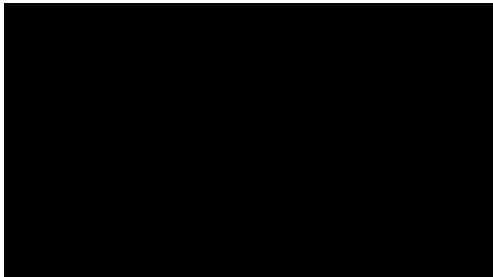
- (a) projected increases in freight transported by rail, making use of spare rail capacity on existing rail lines, with lower costs and emissions compared to road transport;
- (b) improved road safety, with comparatively fewer trucks on the road combined with shorter road transport distances, as such a container terminal could services regions to the west, north and south of the State; and

(c) reductions in road traffic congestion.

However, if the State port policy continues to preclude the development of container terminals in other ports before Port Botany reaches its full quayside capacity, we estimate that average speeds across the major roads in Sydney's road network will continue to fall as congestion worsens. Importantly, we anticipate that congestion is likely to worsen in particular parts of the network, consistent with changing populations and freight movements, and particularly in light of the negative trend in rail modal share at Port Botany.

Should we be able to further assist you in relation to the matters set out above, please contact me.

Yours sincerely



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