GlobalCapital

HD Australia Capital Recycling Roundtable: Selling the old to build the new

BY Richard Morrow

WC 5,599 words

PD 23 September 2014

SN GlobalCapital

SC EURMCM

LA English

LP

Capital recycling has been around in Australia since the 1980s and 1990s. However, state governments have found their balance sheets stretched in recent years and particularly following the global financial crisis, even as Australia's population continues to surge. According to demographic projections the country will double its population to around 50m by 2050. The country needs to invest heavily in new infrastructure to achieve this, and to help pay for it state governments are looking to sell existing infrastructure to private investors. It's a controversial plan. Asiamoney speaks with a set of experts to discuss how the financial markets can best support this recycling of state assets.

Panellists:

TD

Arnon Musiker, senior credit officer, corporate and infrastructure finance, Moody's

Geoff Meulman, group general manager for infrastructure, finance &

investments, John Holland, and incoming chief financial officer,

Leighton PPP Co.

Joanna Wakefield, group treasurer, Asciano Group

Paul Roe, director of financing and funding policy, Infrastructure Australia

James Dynon, head of project financing, Australia, HSBC

James Cameron, head of project and export finance, Asia Pacific, HSBC

Andrew Cortese, partner, Grimshaw

Andrew Faber, investment director, infrastructure, Hastings Funds Management

Moderator: Richard Morrow, editor, Asiamoney

Asiamoney (AM): What are the estimated infrastructure needs in Australia in the coming years?

Paul Roe, Infrastructure Australia: IA's Infrastructure Priority List contains around A$82bn-worth ($76.58bn) of largely unfunded projects. But there's a much larger number of projects required by all the state infrastructure plans around the country.

We're undertaking an audit of the nation's infrastructure around a 15 year infrastructure plan. We're working cooperatively with the state governments on that infrastructure planning process, which will be coming out next year at some stage

We've observed that a large number of projects are submitted to Infrastructure Australia without a clear funding pathway. Governments are quite constrained, particularly state governments in terms of their credit ratings at the moment.

That's where alternative funding sources, like capital recycling, comes into play. State governments have a legacy issue of a large number of economic infrastructure assets that are regulated on their balance sheets. And they largely have sat there because of a lack of a political will to sell those assets in the past.

To its credit, the New South Wales's [recycling] initiative has been a good example for other state governments to utilise the net proceeds from those existing economic infrastructure assets and recycle them to fund new infrastructure.

The important thing to keep in mind is that these net proceeds are over and above the retention value of the assets on government balance sheets. These assets are better utilised by private sector owners in terms of their **commercial** possibilities than being kept in government held hands.

However, the general community has generally been comforted knowing the government is holding these assets. Plus there have been strong lobby groups formed of employees of these existing firms, and the potential losers from reform can often be more vocal than the likely beneficiaries.

AM: Hastings has been involved in buying assets. Andrew, has privatising them helped improve their efficiency?

Andrew Faber, Hastings: I won't give you specifics, but from the perspective of our investors, who are looking for stable returns over their long-term investment horizon, opportunities to improve efficiency through active asset management strategies are always attractive and these assets are very well suited to that. That's one reason we're seeing demand.

Essential infrastructure assets are critical to the economies and communities of the regions they serve. In particular I think the New South Wales government has done a very good job of identifying assets to sell and focusing on the community engagement piece. For example, it was incredibly important for us to see that a large part of the proceeds of our bid for the Port of Newcastle be reinvested in the revitalisation of the Newcastle CBD (central business district) – this has a positive impact on the local perception of the privatisation process.

In terms of efficiency gains, I think we are certainly seeing some opportunities to add some efficiency. For example, in our airports portfolio, undertaking capital expenditure works programmes to grow capacity.

AM: Joanna, would Asciano when it comes to these assets? Would the **company** look to invest in at some point?

Joanna Wakefield, Asciano: We are far more of an operator, typically we own running stock, or cranes on ports etcetera. But we own some assets where we can get a good in-house return and as an operator, we would definitely look at assets where we could assist the return on the infrastructure. We did look at Newcastle Ports' privatisation as a consortium, and we have looked at other things in consortia.

AM: What causes you to decide to participate in a consortium?

Wakefield, Asciano: Where as an operator we can add benefit and get a good return. For example, Esperance is another one that we're the preferred bidder at the moment. That's bringing us into a new market with **iron ore**, which is somewhere where we have a capability and can expand.

AM: What is a good return?

Wakefield, Asciano: I think it's been very public. We have a ROCE (return on capital employed) is to exceed our WACC (weighted average cost of capital) by 2016 to 2017.

Faber, Hastings: One of the things the New South Wales government has done in **transactions** such as the Port of Newcastle, is that various aspects of the **transaction** have been designed appeal to financial investors more than strategic investors. That's why you're seeing capital come in from the likes of Canadian pension funds and other offshore investors who are seeking low risk stable returns over a long term investment horizon. That's where you see the **transaction** multiples arise from those **transactions**. It's stripping out the risks that really appeal to those investors.

James Dynon, HSBC: Effectively structuring **transactions** to appeal to a particular investor base is something the New South Wales government has very well in recent times. They've made some very practical changes to the **transaction** structures to purposefully attract efficiently priced and longer term capital from Australia and also offshore.

AM: Has that offshore capital come from both financial investors and strategic investors?

Dynon, HSBC: We've seen some activity from strategic investors, however it has mostly come from financial investors. It comes back to the cost of capital of a financial investor versus a strategic. In addition in some cases the potential lack of an operating contract may restrict a strategic's ability to really bid hard for an asset.

Geoff Meulman, John Holland: As a construction **company** we're interested in the privatisation of existing assets as a form of government funding to fuel a development pipeline of new assets. We would also be supportive of seeing more of the unsolicited type of projects that a number of state governments have published guidelines for to encourage private sector participation.

There's been a few examples of those, and Transurban has certainly got up to unsolicited approaches and then competed out the construction contract on each. We're similarly involved in a rail project in Victoria where there is competition within the project, notwithstanding we're in a unique position to be able to deliver that project. We're certainly keen to work up more projects like that.

AM: Arnon, will there be many more infrastructure assets to be privatised that require ratings?

Arnon Musiker, Moody's: Absolutely. Based on the New South Wales government's current model for the network businesses for instance, I've seen estimated disposable proceeds or **acquisition** prices of A$30bn to A$40bn.

Now if that order of magnitude is correct, and if a bidder seeks to raise 60% of that amount via debt, then that's A$18bn to A$24bn of debt, which is a large amount of money to raise for one sector in Australia's banking market. The capital markets would be a natural place to at least place some of that debt there, particularly because they offer longer term funding.

AM: James, would the Australian bank market struggle to finance such asset sales?

Dynon, HSBC: The Australian infrastructure market has always been a very large market. Over the last couple of years we've seen volumes in the A$20bn to A$40bn dollar range each year. Recently we've had two large LNG (liquefied natural gas) projects hit the market that required A$20bn dollars of funding, and they were both financed very easily.

Diversification funding however is very important for these assets, especially given that the government is keen to maximise the value of the **sale**. To obtain competitive funding you'll need to access the bank market, you'll need to access the US markets, the private markets, the public markets, and potentially some of the Asian markets as well.

AM: Is there a lot of interest from the Asian market when it comes to infrastructure opportunities here?

James Cameron, HSBC: Absolutely. Within the Asian and global context, Australia is a very attractive market, for a couple of reasons. One, it has a very consistent delivery of **transactions** in the pipeline, which is attractive to both **equity** and debt. And two, this pipeline is very visible.

It's exactly what Paul said about Infrastructure Australia going through the asset list and clearly putting that out to the universe of bidders. That visibility is tremendously helpful to institutions, both on the **equity**, be they financial sponsors or strategics, or on the debt side of the financial market.

Although **transactions** are very competitive, procurement processes in Australia are relatively consistent in terms of timeline and risk allocation. You know that a processes will complete within 12-18 months for a Greenfield asset and if you're on the finance side the project duration is probably more like nine months. At the end of this process, there is a high degree of certainty around an outcome without large, unallocated risks such as land **acquisition** or material environmental approvals. Combined with the infrastructure requirements, these are key reasons why Australia is the second biggest project finance market in the world, year to date, and looking ahead has the most consistent pipeline in Asia Pacific.

Musiker, Moody's: Another factor we're seeing attracting offshore investors is the consistent and stable nature of the Australian macroeconomic environment, where you're seeing consistent economic growth and triple 'A' rated government ratings with low government debt that provides it with financial flexibility to respond to macro-economic downside pressures if necessary.

This compares to Europe in particular, where you've got rated toll roads in countries like France and Italy that have seen traffic declines in the high single digit percentage range over a sustained number of periods. In contrast, the stable macro-economic environment in Australia makes the infrastructure sector here far more appealing.

AM: What advice would you give to other governments regarding what New South Wales has done?

Faber, Hastings: Clarity of timetable. Clarity of priority in terms of just what the government is trying to achieve. What the New South Wales government did was to very early in the recent processes was to very clearly and consistently establish what their priorities were in structuring a transaction. For our investors who are deciding which processes to prioritise, that's a very positive story to hear early on, particularly when participants in these bidding processes are preparing earlier and earlier for these transactions.

It's all about providing as much certainty about the priorities in terms of which assets are being privatised, the timetable, structure, and the priorities of government in those transaction processes.

AM: How receptive are the governments to offering clarity of their privatisation plans? Roe, Infrastructure Australia: In the last set of Commonwealth and state budget papers, and speeches, capital recycling was front and centre of almost every state government. I should mention that the Commonwealth government's asset recycling initiative is a good example of a strategic intervention to encourage the states to undertake the reform in this area.

The Commonwealth would traditionally provide a straight grant funding, but with the asset recycling initiative it's established a A$5bn fund that creates an incentive for the state governments to recycle their capital. And that funding is directed towards Greenfield infrastructures.

The Commonwealth government is considering each project on a case by case basis. Infrastructure Australia will look at the projects that the funding goes towards, to assess the projects to ensure that they're delivering economic value for the nation.

AM: Are there particular areas where you've had a great deal of private sector interest?

Roe, Infrastructure Australia: The starting point is whether the economic regulatory arrangements are suitable for sale. That gives investors the confidence to be able to price the assets, and invest in the assets going forward.

For energy assets the regulatory arrangements are well and truly in place. For port assets too. In terms of water assets it varies from jurisdiction to jurisdiction, but there's certainly good international examples of well-regulated water assets, and there's no reason why regulatory form can't improve further in that sector.

Faber, Hastings: Regulatory clarity is incredibly important. It's one of the top three issues that we and our investors focus on, because there are a number of examples of investors losing money because of a change in regulatory environment, and infrastructure assets are very sensitive to that.

AM: Have many of the assets recycled to date led to bond issues?

Musiker, Moody's: The pattern seems to be that when assets are privatised they tend to get financed in the bank project finance market first under more restrictive covenant packages. Then as they establish an operating track record over time – and most of these assets also operate under some sort of regulatory framework – lenders become more comfortable with the risks and we see them migrate over to corporate finance-type packages with looser covenants, and then they start accessing the bond markets.

There was a slew of 'Baa2' bond issues last year, which I'd say were more representative of corporate finance style covenant packages. I can think of some [issuers, such as] Perth Airport, Asciano, and Brisbane Airport.

Cameron, HSBC: From a Greenfield perspective, with the exception of a small number of situations in Europe, market liquidity means bank debt is still the most efficient [financing] product globally. It doesn't have negative carry impacts associated with bonds, and the majority of bond investors still have challenges getting comfortable with construction risk.

However, when infrastructure assets reach an operational stage you have a much more stable cash flow and a lower risk profile. Then you have the opportunity to look at ratings and different sources of finance and it really becomes an optimisation game.

For example, last year we refinanced the Aquasure transaction in Victoria, which was originally financed by bank debt through construction. However once the project reached the operational phase, it was refinanced in both the US dollar and Aussie dollar domestic bond market, as well as the bank market.

Faber, Hastings: One of the very positive spin offs of the capital recycling programme is that as privatisations occur you'll have more infrastructure, economic infrastructure owners in private hands, looking for private financing sources. And their natural demand is for long tenor debt.

So, you'll see demand for bonds with increasing tenor as you last saw with the airports, which were privatised in the late nineties and early 2000s. You'll see that occurring in more and more sectors in Australia, and there'll be more depth to that market. That may well address the broader lack of development in the corporate bond market in Australia, which will in turn improve pricing for Greenfield infrastructure financing.

Meulman, John Holland: There's quite a few interesting spinoffs there for Greenfield because it's a very liquid project finance market here. That tends to get you through most construction periods plus the couple of years you need to get to that stable operating environment, where you can re-finance say with the bank debt market or in some cases into a bond. However, we still haven't seen a lot of that in PPP type projects, or it tends to be a smaller component of the refinancing.

In terms of Greenfield it's always important to proponents that they work through a complicated development phase with institutions that they know well. Having a disparate bond investor group during delivery you don't know how sophisticated they are in assessing and managing construction risk, which can throw up challenges in the delivery phase of the project.

Use of bonds from financial close to seek longer tenor, is often seen as a desirable evolution. However, we have a liquid equity market that is well versed in analysing refinancing risk two years post completion to the end of the concession, so to lock into a longer tenor bond then equity investors are potentially missing out on the refinancing gain from the de-risking of a project past completion.

AM: Is there any way you can structure a deal to help?

Cameron, HSBC: We have seen more examples of banks bearing the construction risk but agreeing on day one to flip the transaction into the capital markets on reaching completion in markets like Europe, where there was more dislocation in terms of the long term funding market. However, in Australia, the difficulty is that the majority of projects are bid out on a competitive basis, so you need to look at the most efficient financing package from a cost perspective and historically you've always had strong and price effective liquidity in the bank market.

Although sponsors may say they want to have 30 year money locked in up upfront on a PPP transaction, when they compared their IRR (internal rates of return) on a 30 year financing compared to taking seven year bank debt funding upfront, the difference in the cost of debt just wouldn't be worth it.

However, one thing we have seen is some European and North American institutions who have been investors in the infrastructure asset class in bond format becoming much more flexible in the way that they're looking at transactions. Institutions are open to consider loan formats without fixed rates and some are quite happy to take construction risk. They've effectively set up project finance teams within their own institution to invest in the asset class upfront.

Meulman, John Holland: That's a very important point. What we need to see is a lot more of that skill base locating at the end investor. To facilitate that we need to see enough deal flow for those investors to want to hire those people to analyse the construction risk. From a long term perspective to have a pool of competitive bond investors plus project finance banks is going to bring down the overall cost of finance in construction and in operation.

Musiker, Moody's: Speaking purely from a rating perspective the construction risk of Greenfield projects need not be the main inhibitor to a strong rating. It's more down to the ramp-up risk. Greenfield assets like toll roads are reliant on a certain level of traffic projections being achieved in order to service their debt, and the failure to achieve such projections has been the major cause of failure as opposed to construction risk.

AM: Joanna, do you value tenor as opposed to the simplicity of bank financing?

Wakefield, Asciano: Absolutely, that's why we've been going to the bond markets and doing sort of tenor bonds. If you look at our average, I think we've got a weighted average debt maturity of 4.9 years and we are looking to take that out longer still.

You've got to have a mix of course. You want it to be low cost and nimble, which bank debt can be whereas a bunch of disparate bondholders can't. And from a bondholder's perspective I would say they want two years of consistent revenues before they will buy bonds in new infrastructure.

AM: Andrew, Grimshaw has worked across the world on all these projects. What's your take on the planning and funding of them?

Andrew Cortese, Grimshaw: I'd best caution that I'm an architect and planner and not a banker, however the infrastructure projects we are involved in are most often initiated from finance initiatives.

The population growth for Australia is predicted to increase by 50%-100% by 2050 and the imperative of infrastructure development is to support GDP growth sufficiently to keep track with developed and emerging economies [in the South Asia Pacific region]. Through planning, we can incentivise infrastructure investment ahead of population growth in a manner that will support and sustain it.

Good transport planning starts with strategic integrated transport and land use plans. That requires having a clear understanding of the goals you want to achieve in terms of the city's future shape, and how to ensure the efficient movement of people and freight both within and between cities through transport corridors. Sydney's new North West Rail is a good example of servicing population growth and corridor intensification. Its completion, though relies on its connection through to the CBD.

It's important during the development of projects to create strategies that effectively combine this new transport infrastructure with high quality services and amenities. That will allow the local economy to grow with the population in a sustainable, connected and affordable manner.

New South Wales is proposing the next phase of Sydney Rapid Transit in combination with a major urban renewal project from the south of CBD-Central to Everleigh. There's an opportunity to configure ways to allow for a large array of activities in this area for the coming years, including **commercial** and **residential** use.

The next phase of Sydney Rapid Transit will also be a much larger investment than North West Rail. So how does New South Wales fund that solution and ensure the full benefit, to provide the necessary connectivity to support productivity and housing affordability? Paul and I talked earlier about the possibility of land value capture and good land use planning as a potential funding source for Greenfield infrastructure. It's been very much underutilised in the Australian context.

The **Hong Kong** Metro was funded to a certain degree by land value capture. And Cross Rail in London is a good case study of significant funding from the **commercial** sector.

AM: What percentage can such schemes raise against the cost of a project?

Cortese, Grimshaw: In the Cross Rail case I think they raised a third of the total capital cost from alternative funding outsource techniques and so they got the private sector to develop the stations and fund the station development that levy on residents in London. So it can be a very material source of funding for infrastructure. Studies demonstrate the benefit to the price of land around key transport corridors.

Cameron, HSBC: We have also seen similar mechanisms in the region, especially around rail and road transport projects where the right to develop a transport infrastructure project also provides the land development rights either at a station or in the project corridor. That gives you a direct mechanism for cross subsidy, regardless of the structure of the underlying project revenue (annuity payments or user charges).

Musiker, Moody's: From a credit rating perspective a traditional infrastructure asset with a strong market position or monopoly style attributes has very different revenue streams to an allied **commercial property** development. If you take an airport, for example, people needing to fly to the city have to use the airport whereas the **commercial property** around it will compete with other nodes and potentially be subject to the same sort of cyclicality as those other nodes.

From a credit perspective **commercial property** that competes with other **property** nodes is more volatile than an airport, and thus less able to support a higher level of leverage.

AM: So incorporating both revenue streams into one borrower makes them less appealing?

Musiker, Moody's: It would impact the thresholds for the rating level. Typically a rating range may be expressed in terms of the credit metrics which an issuer needs to achieve in order to fit into that band. So a hypothetical issuer would with **commercial property** have a higher bar than one without it because its revenue streams are more volatile.

Meulman, John Holland: I think government have become much more sophisticated in determining how the will maximise the return. They're asking consortia to master plan projects to allow for the best possible **commercial** development, by the state or consortia. They are looking to optimise the **commercial** development and then take that on when the project might be finished or a particular phase of delivery gets completed.

There's been quite a significant level of sophistication on the state side to get across those sort of issues and make sure that when they want to expand a project down the track the investors in the original project have a chance to take advantage of that expansion and relationship. The state's ability to best ensure value for money in that expansion process links in some ways back to that unsolicited proposal approach. I think that's where a lot of value is going to be unlocked in future bids.

AM: To conclude, how extensive do you think demand for the new Greenfield projects will be?

Roe, Infrastructure Australia: Demand for this infrastructure will be very strong going forward. The sheer population dynamics suggest that. The ABS (Australian Bureau of Statistics) is projecting Australia's population to exceed 30m by 2031. It's important to improve the way we undertake infrastructure planning to ensure that the infrastructure is utilised efficiently and decision-making is being made appropriately.

Particularly in transport infrastructure, there's also more scope to take advantage of improvements in technology to introduce better price signals.

Meulman, John Holland: We need more bond investors to be able to assess all of the risks, including construction risk. We obviously rely heavily on project finance banks who are sophisticated at analysing those risks and understand our organisation and approach methods. I don't see that diminishing, but to increase the overall pool of funding the Australian bond market has to develop at some point. I think we will see that happen indirectly when there is more privatisation momentum.

Musiker, Moody's: A related point to touch upon is that in Europe the EIB (European Investment Bank) has launched their Europe 2020 Project Bond Initiative in which they provide subordinated debt instruments into projects which act as a first loss piece for core risks. Through this credit enhancement they've been able to attract greater amounts of private sector funding into projects than would otherwise have been the case. I think the leverage in these projects is that one euro of EIB subordinated funding leverages about 17 euros of senior debt financing.

Something like that here could mitigate core risks which the private sector isn't otherwise prepared to accept and help catalyse private funding into new projects.

AM: Has that idea been floated with the central government?

Musiker, Moody's: I think it was mentioned in the Productivity Commission Report and Infrastructure Australia has also been looking quite closely at that.

Roe, Infrastructure Australia: Yes. The European bond initiative is included in our Infrastructure Debt Report. And we recently had a discussion with a representative of the EIB, which Moody's was involved in.

It wasn't taken up in the Productivity Commission recommendations, however. I think there are some issues for the government to work through in terms of having the institutional arrangements in place to understand the risks of the projects they would writing the subordinated debt for. But I think it's worth exploring further and will help facilitate the involvement of **bonds** in Greenfield financing.

Cameron, HSBC: There's a key difference between what's happening in the European market and here. In Europe you have a revenue stream for projects in euros and an investor base that looks to match long-term assets and liabilities in euros. So you can offer an EIB linked product with a 30 year maturity in the market. At the moment you don't really have liquidity at that tenor here in the local currency Aussie dollar market. You're seeing [**bonds** of] seven years more consistently and can maybe stretch to 10. But to go beyond that you've really got to get offshore and then manage the currency risk. That's a more expensive process now with banks.

AM: Wouldn't it be logical for the super funds to get involved through **equity** or through debt? They're by nature long-term investors.

Cameron, HSBC: It's a good question. I think there has maybe been more of a focus on the shorter tenor in the super fund space. Where we've seen Australian super funds in infrastructure financing, it's been more in the five/seven-year area alongside the bank market. Plus they may have been incentivised through tax regimes and other reasons to go into equities rather than long-term debt.

AM: Joanna, what new project plans excites Asciano the most?

Wakefield, Asciano: One of the projects on the list we're quite interested in is the inland freight rail. At the moment we find it very hard to compare with road because our trains are backed up behind passenger trains and they get right of way, so that makes it difficult for us to compete when it comes to that Melbourne through to Brisbane freight route.

However, we know that's probably not very sexy politically so it's likely to be pushed down the agenda. What we're told is that the government wants to get trucks off roads, even though everything they do seems to suggest otherwise.

AM: Andrew, what development would you like to see in terms of the information you are given for new projects?

Cortese, Grimshaw: The brief of those studies needs to be more expansive. Specific infrastructure studies should be associated with [concurrent] regional planning studies that support investment options. That allows us to see and take advantage of all the available connectivities within the studies, which allows us to get a more 'joined-up' analysis.

We recently delivered a study for London as a 'Hub City' that integrated its five airports and rail infrastructure solutions to improve accessibility and economic performance. And we discovered it was more beneficial if the city improves the links between the airports than just building a new one [airport]. I think a similar study for Sydney's second airport with the high speed rail should be linked to plan for better connectivity and population growth to the agricultural, tourism and **commercial** centres on the east coast, not just [focus on] city-to-city connectivity.

AM: Andrew, where do you see the greatest opportunity?

Faber, Hastings: We're more focused on the pipeline of brownfield and mature **transactions** coming up for **sale** than Greenfield **transactions**. Providing clarity and consistency of the pipeline and objectives, and an awareness of risk allocation issues that matter to private sector **equity** participants, should enable states to generate the most interest in their assets.

I keep complimenting the New South Wales government processes because they've been executed well, and the reason is they have deliberately structured **transactions** that have been attractive to the likes of Hastings and our investors.

AM: James, are there further elements that could be developed to financially support

recycling existing assets to Greenfield ones?

Dynon, HSBC: The bank debt market is very liquid and it's been so for many years. However, given the future pipeline, the most important thing is trying to recycle that Greenfield money into the bond markets and into the Aussie bond market, particularly once construction is complete.

It's important that happens, especially given that we're seeing additional regulations building about longer bank financing. With Basel III emerging, it becomes even more important for borrowers to diversify funding. There's obviously a strong pool of domestic bank liquidity but there's a huge amount of [loan] volume that also comes from offshore. If we have another market dislocation or disruption, there's a question over how much of those funds would continue to stay in Australia or retreat back to their home country. So, diversification of funding is key.

Cameron, HSBC: I absolutely agree. It's been a focus of ours as an institution. What you're seeing in Australia is being mirrored around the world.

There is maybe A$30bn to A$40bn of brownfield financing needs next year, on top of what's consistently a A$30bn to A$40bn Greenfield market; that's a lot of capital. It's going require an interesting mixture of capital to support it.

You can talk about all sorts of artificial incentives to develop capital markets but the biggest incentive for investors is a pipeline. It's an opportunity. That's going to be the biggest driver of capital markets development here.

CO ascian : Asciano Ltd.

IN itsp : Transportation/Logistics

NS gpol : Domestic Politics | m12 : Debt/Bond Markets | gcat : Political/General News | gpir : Politics/International Relations | mcat : Commodity/Financial Market News | ncat : Content Types | nfact : Factiva Filters | nfce : C&E Exclusion Filter

RE austr : Australia | brisbn : Brisbane | sydney : Sydney | victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales | queensl : Queensland

PUB Euromoney Trading Limited

AN Document EURMCM0020150119ea9n004ma