

CORRECTED TRANSCRIPT

PORT OF MELBOURNE SELECT COMMITTEE

Inquiry into the proposed lease of the port of Melbourne

Horsham — 27 October 2015

Members

Mr Gordon Rich-Phillips — Chair

Mr Daniel Mulino — Deputy Chair

Mr Greg Barber

Mr Damian Drum

Mr Craig Ondarchie

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Cr Annette Jones, Mayor, West Wimmera Shire Council;

Mr Tony Bawden, Director of Planning and Economic, Horsham Rural City Council; and

Cr Kevin Erwin, Northern Grampians Shire Council.

The CHAIR — I declare open the Legislative Council Port of Melbourne Select Committee public hearing. This hearing is in relation to the inquiry into the proposed lease of the port of Melbourne. I ask that all mobile telephones be switched off. We had some interference with the Hansard recording equipment earlier this morning. I welcome Cr Annette Jones from West Wimmera Shire Council, Cr Kevin Erwin from Northern Grampians Shire Council and Mr Tony Bawden, director of planning and economic, from Horsham Rural City Council. The committee does not require witnesses to be sworn, but questions must be answered fully, accurately and truthfully. Witnesses found to be giving false or misleading evidence may be in contempt of Parliament and subject to penalty.

All evidence taken at this hearing is protected by parliamentary privilege, as provided by the Constitution Act 1975 and further subject to the provisions of the Legislative Council standing orders. Therefore any information you provide today is protected by parliamentary privilege; however, any comments made outside the hearing may not be so protected. All evidence is being recorded, and you will be provided with a proof version of the transcript in the next couple of days. The committee has allocated 1 hour for this hearing, so I would invite you to make a brief opening statement, and the committee will then proceed to questions. Thank you for your time this morning.

Cr ERWIN — It looks like it is up to me to lead off. We have just under 4 per cent of the container traffic that goes to the port, and the concern is around the pricing and the way a second port would be introduced in the future. It is a little bit unclear. I have had a read through quite a bit of the information, and the assumption is that the maximum out of the port is between seven and eight million containers. If you base those on the current figures of about 2½ million containers and 6 per cent growth, it may max out before that period. The CPI is set at a 15-year period, and I do not know what happens after that.

I believe the lease to the stevedores has just been renewed. I am not sure what the terms of that lease are, but what happens if it is a five by five by five lease? What happens after that period? It seems that there are a lot of assumptions based around that 15-year period: one for pricing and one for a second port. That is a little bit concerning. It would not be a very good legacy for this state to leave if there was a huge drain on the public purse down the track.

Already the traffic around the port is congested. I would not say it is overly congested, but if we are looking to put seven million containers into the port, I am sure that it would almost triple the amount of traffic that currently uses the port. They are our concerns, basically.

The CHAIR — Thank you, Cr Erwin. Cr Jones, would you like to add anything from your shire's perspective?

Cr JONES — One point that we are concerned about is that the sale will result in price hikes, which will have a flow-on effect to the farm gate. Obviously the sale has long-term implications, so the proceeds from the sale should equally have a long-term benefit to the community. There is an estimated \$6 billion in proceeds from the sale, and \$2 million is estimated to be passed on to the agricultural sector, which is obviously considerably less than 5 per cent, which is very small. We would like to see some funds coming back into the rural sector.

The West Wimmera shire is an area of declining population, but we are a significant producer of agricultural produce and food for the region. We see this as an opportunity to provide some jobs and investment in our area, particularly with rail links in western Victoria and a follow-on investment in roads and infrastructure. We would also like there to be a follow-up supply chain study, because as Cr Erwin is suggesting, there is going to be a huge increase in traffic, and a little more time and effort is needed to plan for the future.

The CHAIR — Thank you, Councillor. Mr Bawden, would you like to add anything on behalf of Horsham?

Mr BAWDEN — I have circulated the submission that council has lodged. The Wimmera-Mallee is the state's largest grain and pulse-growing region, and the majority of that is exported. It has an emerging mineral sands industry, which has a huge amount of potential and large volumes, which again will be largely for export. The submission largely refers to the two terms of reference: the impact on the competitiveness of the port of Melbourne and its supply chain, and the effectiveness of the regulatory framework in dealing with the transfer of the asset to the private sector to ensure that the port remains effective.

As I have said, the container freight from this region at the moment is approximately 610 000 tonne of grain and hay a year that goes out. I have made reference to the potential volumes of mineral sands, and again, talking to the local grains sector and hay companies, the concern they have is that the container freight handling charges remain competitive. Obviously the port is a key factor in our region's supply chain to the export market.

We do make a couple of other points — which I will just read the headings. One is the importance of direct rail access into the ports. Our council with support from the state government and federal government established the Wimmera intermodal freight terminal, which is unfortunately going through a couple of lean years due to seasonal conditions, but it has been an excellent facility. It has worked really as it should have, and our lessees, Wimmera Container Line, have secured direct rail access into the DP World site. I see it is proposed that rail connection into the Webb Dock and the port side rail shuttle terminal is seen as important to bolster that capability in and around port, particularly for traffic as well.

But in terms of their cost effectiveness — stopping that last mile, double handling of container freight. We also refer to 'Stevedoring services'. The 'Lease proceeds' I think, as are proposed, that \$200 million regional Agriculture Infrastructure and Jobs Fund is supported and coming out to the regions has been mentioned, so that would summarise the submission that we have lodged.

The CHAIR — Thank you. Can I just ask for clarification on — you refer to the mineral sands exports from the region. Is that typically bulk or containerised?

Mr BAWDEN — In the past it has been bulk through the port of Portland. We have only had the Iluka one that was operated for about eight years. That mine has since closed, but both the Donald mineral sands and the Australian Zircon company have been doing work on their business planning. They are at a fairly advanced stage, and they are proposing container — probably a combination of both, but they are definitely looking at container exports through the Wimmera intermodal freight terminal.

The CHAIR — One of the common themes across the three new municipalities is a concern about increases in port charges. The proposed lease seeks to put the Essential Services Commission oversight over roughly 85–86 per cent of current port revenue, but obviously there is scope for a new port operator to create new lines of revenue or to operate obviously without constraint on other revenue items such as port rents, which has been a fairly contentious issue, and the DP World proposed renegotiation, in which 700 per cent was put on the table as the rental increase — obviously negotiated down from that. Do your councils have a view on whether port rents should be subject to ESC control and whether other revenue, new revenue lines, should also be subject to price control in order to keep those operating prices constrained?

Cr ERWIN — Look, I think there should be some oversight of those charges. Obviously you are talking with a commercial operation which has to be viable to keep going.

The CHAIR — Commercial and monopoly.

Cr ERWIN — Commercial monopoly, that is true. I think there should be some oversight. There is not the normal competition there to keep the price regime under control, so I think there should be perhaps some oversight of those fees. I mean obviously if for instance the 700 per cent hike was on the cards, that would obviously flow back to all those who are putting produce through the port.

The CHAIR — How price sensitive are your agricultural operators in the Wimmera? In terms of freight cost, what level of increase could they comfortably absorb — a 10 per cent, 20 per cent increase?

Mr BAWDEN — I do not know that we have numbers on those — —

Cr JONES — We do not look at those numbers.

Mr BAWDEN — As I said, it has been raised as a concern. There is a perceived concern. I understand you have got some industry reps addressing you later this morning. They would probably be able to give a better handle on how sensitive it is to their overall structure. But they have raised it with us, so that just indicates that they do have concerns. Yes.

The CHAIR — Cr Jones, you referred in your opening statement to — I think it was you or it might have been Cr Erwin — seeking a supply chain study.

Cr JONES — Yes.

The CHAIR — Could you elaborate on what you are seeking through that?

Cr ERWIN — Yes. There seem to be a lot of assumptions based around that 15-year period, and if you look at the figures for the state, we have gone through about that range of dry seasonal conditions. So if, for instance, we had a drop of rain and the grain harvest turned around, I would say there would be quite a large jump in the containers that came from this area in relation to grain. I would think there would be a fair lead-up period for a second port to be developed. I am not sure of the time frame, but I would imagine there are quite a few years involved in developing a second port, and I think if we are a little bit short-sighted, we could get caught as the meat in the sandwich and that could have huge repercussions for the state. I think a little bit more work needs to be done in that area — the transition from the port of Melbourne to a second port — otherwise we might find ourselves in a very difficult situation with one port reaching its capacity and the other not yet developed.

Mr MULINO — Thanks for your evidence today and also for your submission. I just wanted to return for a moment to the port charges and to the proposed way in which they will be regulated post lease. I just wanted to clarify something. Are you broadly supportive of there being a period post lease where there is clarity? What is being proposed is a 15-year CPI cap that provides use of the port with a bit of certainty. Are you supportive of that approach for the first period?

Cr ERWIN — Yes.

Mr BAWDEN — Yes, most definitely.

Cr JONES — Yes.

Mr MULINO — And then following that, what has been proposed is that the ESC will undertake reviews of that 86 per cent of port charges, and I will return to the 14 per cent in a moment. But the ESC will undertake a review of those in a way that is more prescriptive than occurs in other jurisdictions — in New South Wales and Queensland, for example — that is based more upon the approach that is used with utilities, for example. Is that broad approach something that you think makes sense, given that there is market power at the port — moving to a more prescriptive regime than currently exists, which is really just monitoring?

Cr JONES — I think it provides a few more checks and balances than would exist otherwise. I think because there is a lack of competition there is the danger that without that sort of — a little heavier sort of oversight hand, their charges could increase, so I think it does tend to provide those safeguards.

Mr MULINO — Just in relation to the rents, which has been the subject of a lot of discussion over the course of the last few weeks, what was originally proposed was that there be prescribed services and that they be regulated by the ESC and in a way that, as we just discussed, it is quite prescriptive. Then following discussions between the government and the ACCC and just broader policy discussions from other stakeholders as well, the government made an announcement a couple of weeks ago that it would give the ESC power to basically have a very close look at rents and to rigorously examine whether rents in particular circumstances are subject to market power, and based upon their evaluation of rents, they might then make recommendations around stepping in or having more prescriptive regulations there. You talked earlier about there needing to be oversight of rents. Is that kind of approach, where you have got the economic regulator examining whether there is market power, the kind of thing that you would be comfortable with?

Cr ERWIN — It does need some oversight. One concern that I have just reading through the material, and I am certainly no expert on it, is if a new leaseholder took over and established their own stevedore company to push the others aside — I know that is a big thing — but are there any checks and balances within the government legislation to basically stop that?

Mr MULINO — My next couple of questions were going to be on that issue, because I do note also that at point 3 in your submission you raise those issues. At the moment there is a restriction on stevedores bidding; that is not permitted under the proposed lease arrangements. I imagine, from you have said, that is something you would support, that you support that restriction on stevedores not being able to bid?

Cr ERWIN — Yes.

Mr MULINO — And then post-lease what is being proposed is that the ACCC retain its powers to use the Trade Practices Act as a way of restricting any manoeuvres which might lessen competition under that act. What is being proposed is the ACCC would retain all of its existing powers in relation to, for example, the operator deciding to establish a stevedore, so any vertical integration issues would be managed that way. One of the questions I was going to ask, which you have segued into, was: is that an approach which you are comfortable with, the ACCC continuing to be the watchdog of vertical integration?

Cr ERWIN — Yes, I would think so. As long as there is some oversight there and the state does not lose from such an arrangement; and it needs to remain competitive, that we do not lose business to other states — Botany and Brisbane — I would be reasonably comfortable with that.

Mr MULINO — Okay. Thank you.

Mr BARBER — Can you tell me a little bit more about your intermodal terminal and how it has been operating and how it is going, or is there some sort of public report somewhere that I can read about that?

Mr BAWDEN — Through you, Mr Chair, the freight terminal has been operating now for four years, and its throughput levels peaked around the 15 000 TEU last year, which was some residual grain from the prior year. That was after a reasonably average year — that is the only one we have had really. This year is anticipating to be around 11 000 TEU. The operators, as I have said, have been very happy with the functionality of the arrangements, and with the liaison with Australian Rail Track Corporation. That has all worked very smoothly.

About 18 months after it was opened there was a buyout and partnership arrangement with the company — Wimmera Container Line — with SCT, the national logistics company buying in and taking control of the facility. They have added a lot of strength. They have good bargaining power into the port and with other suppliers. They have good relationships now with some of their competitors — Qube et cetera. Having them has been a real strength for the terminal. Functionally it has been fine. The importance of the container freight levy in terms of supporting —

Mr BARBER — The mode shift incentive.

Mr BAWDEN — the mode shift incentive scheme, thank you, has remained really important, and that transitioning out over a period of years, or fairly short years, is understood. The company is working towards things like direct rail access into DP World, and it has fundamentally been able to keep it competitive with the road transport, but it remains a close-run thing, I think. There is possibly still a degree of need for rail subsidy in the short term to continue.

Mr BARBER — Do you think that mode shift incentive is a good way to sort of wrap up all the externalities of road versus rail and just equalise it all there in one payment?

Mr BAWDEN — It depends what industry sector you are in, of course. Yes, in terms of the viability of rail freight or giving it that transition in, it has been really fundamentally very important, and I think still will need further review, whether it gets extended out for a small period of time. But I think it has been very successful — yes.

Mr BARBER — Does your operator just get to bung up his charges by CPI every year?

Mr BAWDEN — We have no control over the charges, other than it is an open access facility — the terminal — so their clients have the choice to use the rail terminal or to go on-road.

Mr BARBER — Because he is not a monopoly like North Melbourne?

Mr BAWDEN — No. A significant volume of our container freight still travels by road. That is the source of competition.

Mr BARBER — And does your lease provide for you to just bung up the rent by CPI on him every year?

Mr BAWDEN — It does, and it is by CPI.

Mr PURCELL — Just to follow on from where Mr Barber was in regard to your intermodal freight hub. Is the product through that mainly grain, that goes through it?

Mr BAWDEN — Yes, the bulk is grain. There is a lot of hay, which is a sort of grain. At the moment that comprises all of the throughput.

Mr PURCELL — And in the future do you see mineral sands as growing and grain, depending on the seasons, and what do you see as being the capacity in a good season for instance?

Mr BAWDEN — The capacity is around the 22 000 TEU a year through to terminal under current arrangements, but there can be extra shifts, extra movements, organised through Australian Rail Track Corporation to actually bolster that up to about the 25 000 TEU. As I said, there is definitely capability there — for instance, with the mineral sands — because of, to a degree, the seasonality of the grains movement, so to pick those quieter months to get that moving. There has been odd businesses come up — for instance, the export of forestry product from the South Australia-Victoria border area. They have decided to maintain going further south, but they will be back a bit later on, I think, to look at their options. That was a fairly minor one, but one that came out of the woodwork in terms of packing full logs into 20-foot containers — not pulped; it was just complete logs.

Mr PURCELL — And with the mineral sands, the rail network allows you to go either bulk to Portland or containerised to Melbourne — the network allows that?

Mr BAWDEN — It does. The grains company Viterra have an option to install bulk loading for grain as well. They have undertaken a couple of trials of that in the last two seasons, and they are in the process of executing their lease to provide bulk grain exports. The same would apply to mineral sands.

Mr PURCELL — Just finally, in the Horsham City Council submission on the lease proceeds you said:

Council are supportive of the state government's proposals to create the \$200 million regional Agriculture and Infrastructure Jobs Fund —

which I totally agree with. Do you believe that is a fair proportion of the proceeds, because it does not go on to say anything else. It will be said many times here that it is about 3 per cent and the rest — 97 per cent — is going towards rail crossing removals. Do you think that is a fair proportion to go into regional Victoria?

Cr ERWIN — I will have a go. The short answer is no. I agree with the 200 million going into the Agriculture and Infrastructure Jobs Fund, but you are looking at a possible \$7 billion sale. Thirty per cent of the population lives outside Melbourne and yet we are getting 3 per cent of the funds. I would not call that an equitable distribution of those funds.

The CHAIR — Before I call on Mr Ondarchie, I will acknowledge Emma Kealy, the member for Lowan, who has joined us at the hearing.

Mr ONDARCHIE — Thanks for coming in this morning, Tony, Kevin and Annette. I just want to pick up from where Mr Purcell left off around the proceeds from this 70-year monopoly that is going to be sold — —

Mr MULINO — Fifty.

Mr ONDARCHIE — If Ms Shing was here she would say 50 — —

Mr MULINO — I will try to step in there.

Mr ONDARCHIE — So a 50-plus-20-year monopoly, with only a miserly 3 per cent coming to the regions. Annette, you talked about how proceeds should flow to the regions, you talked about direct rail links and you talked about roads and infrastructure. One cannot help but notice, Annette, when I drove up yesterday, how dry it is up here as well. What do you think is reasonable in terms of a commitment from the government for regional Victoria prior to selling the lease?

Cr JONES — This is an opportunity to provide some benefit from the sale of the lease into rural areas that often do not get a large cash injection above and beyond baseline stuff. You only get one opportunity to sell the family silver. There are so many things which require cash injections in rural areas. I think every council would

have its list of worthy projects. The important thing is that money should be spent in ways that it can be value-added over time. Roads are obviously a fantastic way of eating up a large amounts of cash but actually spending the money on things that will provide jobs into the future is where the money is best spent.

What makes a difference to rural economies is employment — whether it is in attracting people, retaining them, whatever it might be. Those are the long-term benefits that we all would hope money could provide if well spent. I did not come here with a list of ways it could be spent, but I think those are the types — the ideals, really — and the vision that could go with this amount of money.

Mr ONDARCHIE — That is fair enough. As you rightly say, key bits of infrastructure provide opportunities for jobs and investment. The issue before us right now is one of two. One is where the government says, ‘We’ll sell or lease the port for this current amount of money and give you 3 per cent and at some point in the future we will build you some infrastructure, so trust us’. The other option is to seek a firm commitment from the government for certain key projects across regional Victoria before we say yes to the lease. Kevin, what is your preference on that?

Cr ERWIN — It would be lovely to have some surety about some key projects across regional Victoria. As Cr Jones said, we are crying out for road funding. The roads have deteriorated quite substantially. Jobs is the other key thing. There is a heavy reliance on agriculture obviously in this area, so if we could diversify into something else to provide some job surety, otherwise I do not think we will actually survive. We are using losing our youth because of a lack of jobs and opportunities and I think it is a chance, long-term, to turn some of that around.

Mr ONDARCHIE — So would you like to see some commitment in this process prior to us saying, ‘Tick’?

Cr ERWIN — Yes, and a more equitable distribution of those funds.

Mr BAWDEN — Through you, Mr Chair, just on that issue, I think we would point out that the government’s announcement on the Murray Basin regional transport project is a good example of a commitment that has been given, which, again, is really critical in terms of our supply chains. You mentioned bulk going down to the port of Portland. That is an important component to enable that to happen, and it has been built into that process from what we understand. But has it got enough funding allocated to it is another thing in terms of the capacity of that line that is proposed volumes and the speeds that can be travelled.

Mr ONDARCHIE — Do not go with a ‘Trust us’.

Mr BAWDEN — It is a Dorothy Dixier, I guess, in commitments.

Ms TIERNEY — Thank you, Annette, Kevin and Tony for being with us this morning. Just picking up on the point of ‘Just trust us’. I think all of you would be familiar with the fact that the Labor government went to the election with a concept called Infrastructure Victoria. That was, and is, to address the issue of ‘Just trust us’. It is a concept that is about trying to take — as much as you can — the politics out of the situation and have rigour applied to proposals that come before government, whether it be for the Murray Basin or indeed the sale or lease of the port and anything else that comes before it. I am assuming you would support that concept?

Cr ERWIN — Yes, as long as there were some good projects identified and there were sufficient funds there to see those projects through to their completion.

Ms TIERNEY — In terms of any other new projects for regional Victoria in respect of infrastructure, you would see that as the appropriate body to add discipline and rigour to any analysis?

Cr ERWIN — I am not sure of the criteria of the actual fund and how projects would be dealt with. We would probably want to see that before we could put an answer to that question.

Ms TIERNEY — I think it was Annette who made mention of a review of the supply chain. Would you see that as a possible job for Infrastructure Victoria?

Cr JONES — Potentially. I think sometimes there can be a slight issue in the way the regions — the word ‘region’ can often mean a two-hour circle around Melbourne and all the emphasis can be on looking at that area. We would need the commitment — —

Ms TIERNEY — You are talking about the whole regional-rural supply chain from product to port.

Cr JONES — Yes, and I think that is something that would need to be set in stone because it often gets whittled down to being a very narrow circle, which does not actually reach out this far.

Mr BAWDEN — In terms of identifying regional priorities, I think the *Wimmera Southern Mallee Regional Growth Plan* has some key priority areas. The duplication of the highway through to Stawell is a critical thing and there are a lot of further western highway upgrade works required further west of that towards the border in terms of the road facilities — passing lanes, bypasses et cetera — that continue further west that need to be supported and, as you say, the proposal for Infrastructure Victoria to support those things. But clearly they also need to liaise closely with the various industry sectors — the grains, the mineral sands, forestry and what have you — to ensure that the projects are going in the right place and supply chains are adequate. For our region, the port of Portland remains an important option for export that needs to be always tapped into for bulk transport.

Ms TIERNEY — Just changing the question a little bit, I understand the Treasurer met with many of you fairly recently, was that last month?

Cr ERWIN — Yes, about a month ago.

Ms TIERNEY — Can you tell us a little about that?

Cr ERWIN — He basically outlined the proposal and a few questions, and that was pretty much it. I think he was lacking a little bit of time, so it was not really a one-on-one session; it was an outline of the proposal.

Ms TIERNEY — It was a forum that explained what the government's position was in terms of the lease?

Cr ERWIN — That is correct, yes.

Ms TIERNEY — Did you get an opportunity to have a question-and-answer session with him?

Cr ERWIN — We did for a short period, yes.

Ms TIERNEY — And is there a follow-up meeting envisaged?

Cr ERWIN — Not to my knowledge.

Mr BAWDEN — No. I think that the Treasurer did offer to return at some point, but again all the councils were present, there was good industry sector representation and the Treasurer was not in a hurry to leave. I think it was a Friday, and he was quite happy to stay and take questions. He did outline quite a bit of information about the proceeds, the commonwealth asset recycling incentive funds that are available at the moment and the intention of the AAA ratings in the state. So he gave a fairly thorough overview of his proposals for the lease.

Mr DRUM — Can you take me through what happens at the other end? You have the WIFT out the road, which is doing a really good job. At the other end, what happens to the containers when they get to Melbourne? Do they have to be unloaded and put back onto vehicles?

Mr BAWDEN — They have had to be. They have had to go to the terminal at Laverton and be put on road for the transport into the port of Melbourne. As I mentioned earlier, they brokered this agreement with DP World, so they do have direct rail access into the DP World wharf.

Mr DRUM — But you have to go off rail, onto road and then back onto rail?

Mr BAWDEN — No, I understand that they land at the DP World terminal.

Mr DRUM — At the moment?

Mr BAWDEN — No, this is the new arrangement, so it is rail right into the DP World terminal. I could not tell you what happens in the terminal. I see one of the proposals for the port upgrade is that rail.

Mr DRUM — That last kilometre or so.

Mr BAWDEN — That internal kilometre, but externally the containers are getting direct to the port.

Mr DRUM — When you think about a lot of the produce from this region, the whole concept of containerised wheat is relatively new. That is relatively new, containerised produce. Pulses are relatively new in the system, and also mineral sands are relatively new — if you call 15 or 20 years new. It also would not be out of the ordinary to think of what the next new product is going to be as well. So this area, because of its opportunities, there is a whole range of unknown opportunities for this region as well, isn't there?

Cr JONES — There is, and I think there is a reasonable amount of sort of shifting sand with what is known. Producers have different ways in which they handle their produce. Do they store it on site? There are all sorts of things that are changing. But I think that might be the benefit of having some sort of supply chain study. If it has the flexibility to be able to look at what the possible future might be and have that bigger vision perspective, I think that might enable those sorts of infrastructure kind of changes to be incorporated into the study.

Mr DRUM — Like that hydroponic opportunity that is existing at Stawell at the moment. If that comes through, you might have yet another range of products that would need to be sent to market as well.

Cr ERWIN — That is correct, and I think that with the advent of the Wimmera–Mallee, there is still a lot of untapped uses that have not been taken up as yet — a much more secure water supply, and I think we have barely scratched the surface there in terms of what the pipeline could be actually used for.

Mr DRUM — It just seems that there are so many opportunities in this region for potential for growth. Maybe it is even more pressing that a larger portion of the proceeds are spent in trying to bring some of those industries to the full and trying to milk the potential of some of these opportunities into the future.

Cr ERWIN — That is right. I think the timing is about right. It is a very competitive world out there, and there perhaps needs to be some incentives to get some of these new industries — or services, for that matter — to the region.

Mr DRUM — Thanks very much. Thanks for your time.

The CHAIR — Cr Jones, Cr Erwin and Mr Bawden, thank you very much for your evidence this morning on behalf of your respective shires and for your attendance today. We very much appreciate your input, and we will have a draft transcript to you in the next couple of days for any corrections. Thank you very much.

Witnesses withdrew.