Statement of Corporate Intent 2018–22







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Introduction

MIC's Statement of Corporate Intent 2018-2022 summarises MIC's Corporate Plan which sets out the company's strategy and objectives, and includes an analysis of future business opportunities, corporate performance, requirements and risks

This statement has been prepared in accordance with section 95(1)(b) of the *Public Governance, Performance and Accountability Act 2013*. The statement has also been prepared with reference to the Commonwealth Government Business Enterprise Governance and Oversight Guidelines (January 2018) and the *Public Governance, Performance and Accountability Rule 2014*.

Moorebank Intermodal Company

Moorebank Intermodal Company (MIC) is a government business enterprise incorporated under the *Corporations Act 2001 (Cth)*. MIC is wholly owned by the Australian Government through the shareholding of the Minister for Urban Infrastructure & Cities and the Minister for Finance.

MIC was established in December 2012 to oversee the development and future operation of an international terminal at Moorebank, in south-west Sydney.

MIC's constitutional objectives are:

- to facilitate the development of an intermodal freight terminal at Moorebank, including an import–export (IMEX) facility, an interstate freight terminal capable of catering for 1,800 metre trains and ancillary facilities by optimising private sector investment and innovation in the development, construction and operation of the intermodal terminal;
- to facilitate the operation of a flexible and commercially viable common user facility which shall be available to reasonably comparable terms to all rail operators and other terminal users;
- to ensure the intermodal terminal operates with the aim of improving nation productivity through an efficient supply chain, increased freight capacity and better rail utilisation;
- to operate on commercially sound principles having regard to the Australian Government's long-term intention to sell its interest in the Company;
- upon notification by the Commonwealth Shareholder, provide assistance as required to facilitate a sale
 of the Commonwealth's interest in the Company; and
- to do all things that are necessary, convenient or incidental to carrying out or for the attainment of these objectives.

In achieving these objectives, MIC is to deliver a value for money solution to the Australian Government and act in an environmentally and socially responsible manner with due regard to the view of local communities. This means that the terminal will consider the benefits that can be provided to the local community and minimise the adverse impacts on nearby residents and businesses, while operating commercially and efficiently.



Moorebank Logistics Park

Moorebank Logistics Park is one of the most important freight infrastructure projects in Australia. It will make possible a quantum increase in the transport of container freight by rail, resulting in substantial economic and environmental benefits.

On 3 June 2015, MIC entered into agreements with the Sydney Intermodal Terminal Alliance (SIMTA) to develop and operate an intermodal terminal at Moorebank. Following the granting of Commonwealth and NSW planning approvals and the establishment of access easements across neighbouring land, financial close of the agreements was achieved on 24 January 2017, at which time they became fully effective.

SIMTA is wholly-owned by Qube Holdings, one of Australia's leading freight logistics companies. Qube's vision for Moorebank Logistics Park is to use the integrated precinct to deliver substantial improvements in productivity through an efficient freight supply chain—supporting higher volumes, increased freight capacity and greater rail freight utilisation.

Moorebank Logistics Park will comprise:

- IMEX terminal with a capacity to handle up to 1.05 million TEU (twenty foot equivalent units) a year of international containerised freight
- an interstate terminal with a capacity to handle of 500,000 TEU of interstate and regional freight per year;
- up to 850,000 square metres of high specification warehousing where containers can be unpacked before delivery of their contents to its final destinations;
- auxiliary services including retail and service offerings;
- a rail connection to the Southern Sydney Freight Line, which will provide direct access to the facility; and
- substantial biodiversity offset areas protected from development, including vegetation on the east bank of the Georges River.

These elements are set out in the agreed precinct master plan, which is shown schematically in Figure 1.



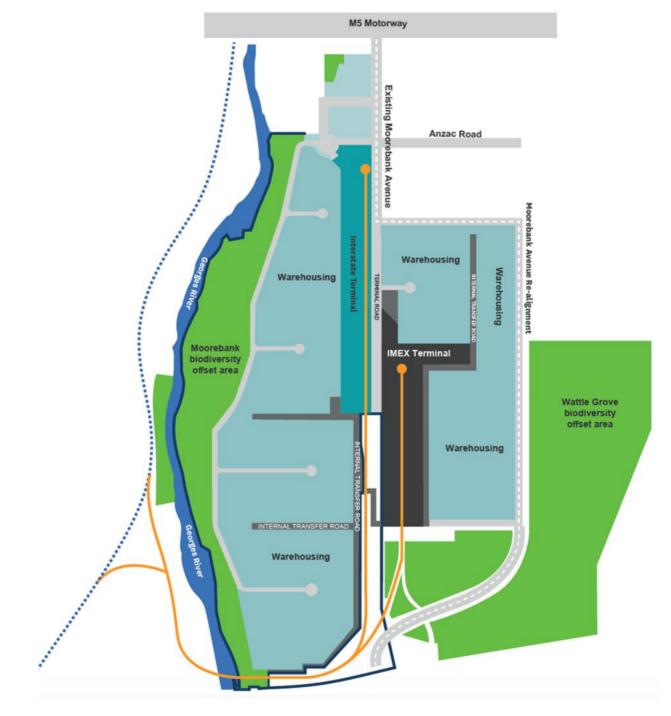


Figure 1 Precinct Master Plan



Purpose

Our purpose is to oversee the development and future operation of an international terminal at Moorebank in south-west Sydney which will increase the transport of container freight by rail, providing substantial economic and environment benefits to the people of Australia.

Vision

MIC is making possible a world class intermodal terminal that achieves a significant mode shift to rail transport of containerised freight.

In partnership with the private sector, MIC is making the most of opportunities presented by the precinct, to create a successful, sustainable terminal that is efficient, effective and valued by multiple users.

The terminal is a game changer in container freight logistics, widely acknowledged for its modal delivery.

As a good neighbour, MIC listens to, and positively contributes to the community, and requires its partners to do the same.

Values

Collaboration – We work as a team and promote team success, act in a spirit of cooperation, and foster good relations with all our colleagues (internal and external)

Leadership - We believe in our vision and inspire others, influence others to achieve the best results, and take responsibility for solving problems

Integrity and trust - We are ethical, open and honest in all we do. We are dependable and reliable

Mutual respect - We treat everyone fairly and with respect and appreciate the same in return. We support and consider others, and value diversity and unique contributions

Achievement - We demonstrate commitment to high standards, and expect and support excellence in others. We are solution orientated and results driven, and are dedicated and tenacious



Strategic aims

Enhance the market

- deliver a value for money outcome for our shareholders and SIMTA
- work with SIMTA to create a successful multi-user freight precinct that is a catalyst for change
- work with SIMTA and other stakeholders to deliver a value proposition to the market that will see a sustainable mode shift in container transport from road to rail

Deliver the terminal

- work with SIMTA to commence terminal operations as soon as possible
- actively oversee the delivery of the terminal to ensure it meets the agreed standards
- ensure Commonwealth receives a commercial return to its investment over time
- work with SIMTA to achieve an industry-leading safety record

Support the terminal's success

- work with and monitor SIMTA to ensure access is genuinely open and non-discriminatory
- collaborate with all levels of government to ensure the supporting infrastructure is delivered, particularly road and rail upgrades
- advocate policy and initiatives that support the mode shift to rail transport for containers
- collaborate with all levels of government to ensure the training can be provided to deliver locally the required skills in logistics

Engage our stakeholders

- ensure community concerns are heard, respected and dealt with responsibly
- collaborate with all levels of government and owners of supporting infrastructure to maximise the business opportunity and minimise adverse impacts
- work with the stakeholders to ensure the project achieves the Commonwealth's objectives for establishing MIC including economic growth, particularly for west and south-west Sydney

Grow our people

- enjoy our work and success as we broaden our knowledge and achieve our development objectives
- work with our advisers with respect for their expertise and contribution

Manage our business

achieve our financial targets and have fit-for-purpose systems to support the MIC business



Operating environment

Moorebank Logistics Park is being developed in a freight market characterised by:

- growing demand for containerised freight services;
- strong policy and practical drivers for more containerised freight to be transported by rail instead of road;
- reassessment of traditional supply chain activities in response to digital technology disruption; and
- constraints on the volume of containerised freight that can or will switch from road to rail transport.

The growing demand for containerised freight services – driven by growing trade volumes – is a key driver for the terminal.

Import-export market

The volume of global container port trade grew at an annual average of 9 per cent. Since the mid-1990s, container imports to Australia have risen at an average annual rate of 6 per cent, while exports have grown by nearly 7 per cent per annum.

Sydney is one of Australia's most important containerised freight gateways. Port Botany receives about one third of Australia's import–export (IMEX) container freight. The majority of international container imports coming into Port Botany are full containers, while empty containers account for more than half of the international container exports.

These recent high levels of growth are not expected to continue indefinitely. Freight growth tends to move cyclically with economic growth. Through the current decade, the average growth rate is expected to be about 4 percent.

IMEX throughput at Port Botany is currently about 2.5 million twenty-foot equivalent units (TEU) per year. NWS Ports (the owner of Port Botany) forecasts this annual trade volume could grow to between 7.5 million TEU (lower bound forecast) and 8.4 million TEU (upper bound forecast) by 2045.

The majority of imported containers is destined for metropolitan Sydney, with 80 per cent delivered within a 40-kilometre radius from Port Botany. A growing proportion of containers is destined for the developing areas of west and south-west Sydney.

At present, most IMEX containers are transported by road. About 80 per cent of Port Botany throughput is transported to and from the port by road. However, the road network and precincts around the port cannot handle the forecast growth in Port Botany's throughput, so rail must become a more significant component of the port logistics chain.

The NSW Government has a target to increase the proportion of freight moving to and from Port Botany by rail to about 28% by 2020. NSW Ports has set a target of 3 million TEU per year to be transported by rail by 2045, i.e. around 40% of forecast container volumes. Achieving this target requires action by all stakeholders involved in the container supply chain including NSW Ports, all levels of government, rail operators, shipping lines, stevedores and intermodal operators.

Moorebank Logistics Park will accommodate 1.05 million TEU of the 3 million TEU targeted by NSW Ports.



Interstate and regional markets

The interstate freight market between most capital cities in Australia is dominated by road transport. The exception is the east–west movements between the eastern states and Perth. Of the interstate freight traffic moved between Sydney and Melbourne in 2009–10, around 94 per cent was moved by road. Interstate movements along the Sydney–Brisbane corridor also showed a strong preference for road over rail, with similar market shares. The long freight haul from Sydney to Perth was predominantly moved by rail (62 per cent). Coastal shipping captures about 25 per cent of the intermodal task.

Most interstate freight is finished goods that are produced or assembled domestically, being moved to interstate distribution centres. Some IMEX freight is deconsolidated, repacked and moved interstate; however, this 'land bridging' has declined significantly as importers tend to rely on direct shipping services due to the low ocean freight rates now being offered.

Transporting freight by rail, particularly over long distances, has a number of social, economic and environmental advantages over road. For this reason, the Australian Government has been investing in the interstate rail freight network to improve its reliability and travel times.

To take advantage of this investment, Sydney needs more interstate intermodal capacity. The freight rail network is only as effective as the intermodal facilities that enable the transfer of freight on and off the rail network. The ultimate capacity of the network is limited to the capacity of the terminals it connects to. Development of intermodal capacity in Sydney is particularly important because, while Sydney is Australia's largest city, it has the lowest domestic container rail throughput of the major capitals.

The potential for Moorebank Logistics Park to drive increased rail throughput is significant, so long as it is competitive. Interstate freight handled on road and sea in 2013–14 was estimated to total about 3.6 million TEU a year. Rail would only need to capture 6 per cent of this potential market to double its throughput from around 230,000 TEU in 2013–14 to over 500,000 TEU a year. These figures do not include the regional freight market, which the terminal will also be able to handle.

Inland Rail

The Australian Government has committed \$8.4 billion in forward estimates towards construction of the Inland Rail line, which will link Melbourne and Brisbane via Wagga Wagga, Parkes, Moree and Toowoomba. The line will be a faster and more efficient route that bypasses the Sydney rail network entirely. Inland Rail would see the diversion of most, or all, Melbourne–Brisbane, Brisbane–Perth and Brisbane–Adelaide freight from the coastal route via Sydney. This will significantly alter the pattern of freight operations through Sydney.

Operation of Inland Rail is expected to commence in 2025. Interstate services between Melbourne and Brisbane would no longer traverse the Sydney network, reducing the number of interstate train paths on the Sydney network. This would create additional capacity for other train services including port shuttles to Moorebank.

The development of Inland Rail offers benefits to Moorebank Logistics Park. Inland Rail, through regional interchanges (e.g. at Parkes), should open up or improve rail connections between Sydney (and Moorebank in particular) and key regional centres, thus facilitating growth in export trade.



Delivery strategy

Under the agreement between MIC and SIMTA, SIMTA is responsible for the development and operation of Moorebank Logistics Park. MIC will oversee SIMTA's activities to ensure government policy objectives are met.

During the 2018–22 planning period, approvals for works will be obtained (primarily relating to the interstate terminal, the warehousing on the western side of the precinct, and the relocation of Moorebank Avenue), the rail access will be completed, the IMEX terminal and the interstate terminal will be built, and initial operations will commence. Warehousing and precinct infrastructure will be progressively developed.

MIC will invest in the development by:

- contributing its developable land and the biodiversity offset land;
- funding the preparation of the land so it is suitable for industrial development, i.e. contamination remediation and benching;
- funding the development of the rail connection between the terminal and the Southern Sydney Freight Line;
- funding its share of the costs of upgrading and relocating Moorebank Avenue; and
- funding its share of voluntary planning contributions.

SIMTA will:

- contribute its developable land;
- fund any preparation of the land so it is suitable for industrial development;
- build, maintain and operate the rail access;
- fund, build, maintain and operate the IMEX and interstate terminals, and the associated precinct infrastructure;
- develop and lease the warehousing; and
- obtain all future planning approvals.

At financial close, the SIMTA land and Commonwealth land that form the precinct, including land required for biodiversity offsets, were leased, for 99 years, into a special purpose land-holding trust that is jointly owned by MIC and SIMTA.

MIC will be paid an agreed ground rent and a rail access charge, such that MIC will make a commercial return on its investment. These annuity-like revenue streams, once established, will be attractive to private infrastructure funds, so MIC has been structured to enable the Commonwealth to divest its financial interests in the future.



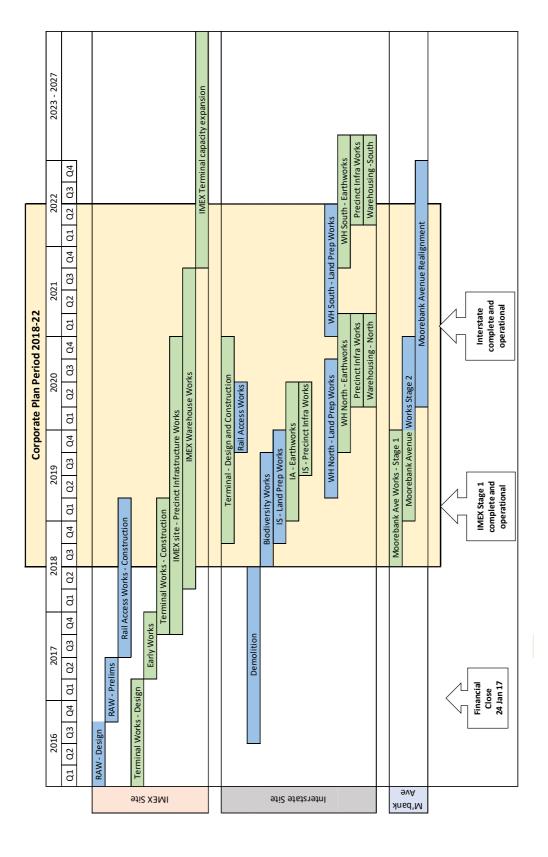
Development timeframe

The agreement between MIC and SIMTA requires the initial phase of the IMEX terminal to be in operation by early 2019 and the initial phase of the interstate terminal to be in operation by early 2021. SIMTA have applied to MIC for a 7 month extension of time in respect of the rail works.

SIMTA has initiated disputes over a number of matters relating to SIMTA's delivery of the MIC funded works. Two matters have been referred by SIMTA to the formal dispute resolution process under the Development and Operations Deed. In addition, SIMTA recently entered into a contract for Moorebank Avenue Works without obtaining MIC approval. MIC continues to encourage SIMTA to respect the contract.

The warehousing and terminal expansions will be developed in line with demand. These are expected to be developed over a ten to fifteen year period.

The program, summarised in Figure 2, will see the initial phase of the IMEX terminal commissioned and operational in the first half of 2019. The interstate terminal is programmed to be commissioned and operational from late 2020. The first stages of new warehousing will be available for occupancy in mid 2019.



Notes: MIC Funded Works shown in blue; funded by SIMTA shown in green. Key: 'IMEX' means import–export; 'IS' means interstate; WH means warehousing.

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Figure 2 Development timeframe



Open access

The agreement between MIC and SIMTA includes the contractual requirements for open access. The regime requires the terminals to be operated on an open and non-discriminatory basis. The regime reflects the Commonwealth's requirement that the terminal is to be common user facility available on reasonably comparable terms to all rail operators and other terminal users. It sets out the rules for reference and ancillary services, application processes, capacity allocation, pricing, cost allocation, complaints, disputes, and monitoring and enforcement. The regime includes requirements to publish reference prices, a standard customer contract, an access protocol and a terminal operating procedure for each terminal.

The access protocol and terminal operating procedure must be developed and submitted to MIC for approval before the operation of the relevant terminal commences.

Once the terminals are operating, MIC's key role in relation to access will be to monitor and enforce compliance with the open access regime. Under the open access regime, access seekers or customers can lodge complaints with SIMTA and MIC about compliance with key aspects of the regime. Access seekers and customers can raise disputes with SIMTA. MIC can also raise disputes with SIMTA. The open access reporting and compliance regime sets out the mechanisms by which breaches of the open access regime can be identified (by MIC, an independent external expert or self-reported by SIMTA). It also sets out consequences for non-compliance and requirements for SIMTA to report on its performance against the open and non-discriminatory access obligations.



Supporting the success of the terminal

SIMTA's investment in the precinct gives it a strong commercial incentive to achieve the mode shift from road to rail transport of containers in Sydney. However, there is much MIC can do to support the success of Moorebank Logistics Park beyond MIC's primary focus of administering the agreement with SIMTA.

MIC will support the use of rail over road through advocacy and influence, working with the Australian and NSW Governments and industry to encourage the necessary reform. The terminal has the potential also to be a national logistics centre of excellence.

The augmentation of the Southern Sydney Freight Line and the reliability for the Metropolitan Freight network are required to enable Moorebank Logistics Park to reach its full potential. Funding for these projects was committed in the May 2018 Federal budget.

Improvements to the local road system are required to enable the terminal to function efficiently and effectively. This is due to the projected growth in background traffic and terminal traffic. MIC will work with NSW Roads and Maritime Service to ensure essential infrastructure is delivered in the required time frame.

Like any major project, the benefits of the intermodal terminal are far reaching. Where possible those benefits that can be focused locally should be. MIC will deliver a number of programs that support the terminal's social licence to operate, including implementing a local benefits package, and maximising local employment opportunities through targeted training programs.

Local employment opportunities

When Moorebank Logistics Park is operating at full capacity, there will be approximately 6,800 jobs on site. There will also be flow-on economic benefits in the Liverpool local government area, with a further 5,500 jobs in transport-related industries.

Several commentators (including the Western Sydney University, Deloitte and the Western Sydney Business Chamber) have identified that population growth rates in western and south-west Sydney significantly exceed job growth rates there, resulting in a worsening jobs shortage. The scale of the operations will demand an increased need for skills in logistics and related fields.

As far as possible, the job opportunities generated by Moorebank Logistics Park should be filled by people living nearby. To enable this, local people will need ready access to suitable training to prepare them for those jobs.

In May 2017, MIC established the Moorebank Intermodal Terminal Workforce Advisory Group to assist in identifying and addressing skill shortages and education and training needs generated by the development and operation of Moorebank Logistics Park. Membership of the group includes representatives from NSW government, local councils, chambers of commerce, industry and educational institutions, who can assist with their understanding of the industry, local community, educational offering and skill needs.

The advisory group met regularly during 2017 and 2018, and implemented a career development strategy to increase exposure of transport and logistic career opportunities at Moorebank Logistic Park. The group also participation in the NSW Tertiary Pathways Project Industry Roundtable – a project funded by the NSW Department of Education.

In 2018 and 2019, MIC will continue working with the advisory group representatives to gain a better understanding of the training needs, identify existing training offerings and develop programs to attract and engage local people. MIC will engage with Liverpool and Campbelltown councils, local business chambers to maximise their support for and involvement in training programs aimed at local people, and further promote the future training and employment opportunities at the Moorebank Logistic Park by participating in career expos and other similar events.



Community benefits package

MIC's community program includes a \$1 million local benefits package to localise the benefits associated with the terminal for people living nearby. The local benefits program is intended to offset some of the terminal's impacts on the community and environment nearby.

In 2014, MIC sought community input to the local benefits program via a citizens' jury. The jury was made up of nineteen people randomly selected from suburbs near the terminal site.

The jury recommended that the program include:

- scholarships at a local TAFE for residents living near the terminal that will target local business needs;
- a 'healthy living' package, including exercise equipment for local parks and a healthy lifestyle training program modelled on Liverpool City Council's former 'Live Well in Liverpool – Healthy Communities Initiative'; and
- a social enterprise operated in the local community, by the local community, for the local community to provide jobs and career opportunities, and an ongoing profit stream to be used for community initiatives.

During 2017 and 2018, MIC established a steering committee made up of representatives from MIC, SIMTA, Liverpool City Council and the citizens' jury. The steering committee refined the recommendations to ensure they (or suitable alternatives) can be implemented in a way that is efficient, effective and consistent with MIC's intention for the public benefit funds, as well as relevant laws and government policies.

The initiatives will be implemented during 2018 and 2019.



Performance management

MIC will ensure its performance against achievement of the following key indicators:

Short-term priorities

The following key performance indicators are to be achieved during FY2018–19:

Land preparation works

- agree contract award (scope and cost) for benching and remaining remediation works for the interstate terminal and associated rail corridor footprint by the end of calendar year 2018
- agree contract award (scope and cost) for benching and remaining remediation works for the north western warehousing area by first quarter of calendar year 2019

Program

- obtain planning approvals for interstate terminal and initial warehousing on the western side of the precinct by early 2019
- commence land preparation works on the western side of the precinct by early 2019
- commence interstate terminal works by mid 2019

Moorebank Avenue

agree the new alignment with Defence by early 2019

Voluntary planning contributions

 agree a single voluntary planning agreement for the full development by the last quarter of calendar year 2018

Biobanking

- agree the biodiversity offset package with the NSW Office of Environment & Heritage by the third quarter of calendar year 2018
- execute the biobanking agreement by the third quarter of calendar year 2018
- implement the offsets for the rail access corridor land by the third quarter of calendar 2018

Open access

- review and approve SIMTA's access protocols, terminal operating procedures, and pricing and cost allocation methodologies for the IMEX terminal, by end calendar year 2018
- complete industry consultation by the fourth quarter of calendar year 2018, and feed it into the review process



Medium term priorities

The following key performance indicators are to be achieved by during 2019 to 2022:

Delivery

- Program ensure SIMTA delivers the works funded by MIC on time:
 - complete construction of rail access stage 1 by the first quarter of 2019
 - commence IMEX terminal operations by mid 2019
 - commence interstate terminal operations by early 2021
 - obtain planning approvals for Moorebank Avenue realignment by end 2020
 - obtain planning approvals for additional warehousing in 2020+
 - construct Moorebank Avenue realignment by end 2022
- Cost ensure SIMTA delivers the works funded by MIC within budget:
- Biobanking
 - implement offsets for the interstate terminal and first stage of warehousing by the end of 2018
 - purchase the required biobanking credits for any shortfalls by the end of 2018
 - ensure the cost of biobanking credits is within budget

Operations readiness

• Open access – review and approve SIMTA's access protocols, terminal operating procedures, and pricing and cost allocation methodologies for the interstate terminal, by early 2020

Supporting success of the terminal

- Rail upgrades monitor progress of ARTC's development of required Southern Sydney Freight Line capacity upgrades
 - the Cabramatta passing loop, for completion by mid 2022
 - duplication of the Botany line
- Road upgrades continue to advocate with RMS and monitor progress towards the commitment for major upgrade of key local arterial roads to handle growth in background traffic
- Community programs implement the citizens' jury recommendations by 2019
- Jobs develop by end 2018 a strategy for training and apprenticeships for local people that supports their attaining the job opportunities arising from terminal operations



Ongoing priorities

The following key performance indicators are to be achieved throughout the planning period:

Delivery

- Quality ensure SIMTA delivers the works funded by MIC to the quality standards described in the agreements between MIC and SIMTA
- Safety ensure SIMTA meets its principal contractor WHS obligations
- Community engagement ensure the community is listened to and responded to respectfully by SIMTA and MIC as applicable
- Precinct Land Trust provide financial and company secretarial support

MIC staffing

- Safety achieve a lost time injuries rate of zero
- Staff turnover replace no more than two staff in any one financial year
- Staff satisfaction achieve 80% of staff satisfied or very satisfied as determined by survey

Financial performance

- Financial statements maintain EBIT better than budget
- Liquidity maintain a liquidity ratio better than budget



Governance structure

MIC is a government business enterprise, wholly owned by the Australian Government through the shareholding of the Minister for Urban Infrastructure & Cities and the Minister for Finance.

MIC comprises of itself and two wholly-owned subsidiary trusts:

- MIC Land Trust which holds the Commonwealth-owned land and will receive MIC's share of distributions
 of ground rent; and
- MIC Rail Trust which is funding the rail access works and will receive the rail access charge.

The subsidiaries were created to facilitate the delivery of MIC's obligations and to allow divestment by the Commonwealth of its financial interest in the development.

MIC is governed by eight non-executive board of directors appointed by the shareholder ministers. Each subsidiary is governed by a board of two directors, who are also directors of MIC.

Governance framework

MIC's governance framework recognises MIC's purpose and its legislative, policy and probity obligations. The framework is supported by MIC's Statement of Corporate Intent (this document), vision, values and aims. The framework is reviewed regularly by the board to ensure that the responsibilities and reporting lines between the board, the board committees and management comply with the *Corporations Act 2001*, the *Public Governance, Performance and Accountabilities Act 2013*, the Government Business Enterprise Governance and Oversight Guidelines, the Commercial Freedoms Framework and the Equity Funding Agreement.

MIC's policies and procedures include:

- board and board committee charters;
- Code of Conduct;
- Risk Management Plan;
- Delegations of Authority; and
- Internal Control Framework.

Safety management

MIC does not compromise on safety. MIC has three roles in safety management:

- direct responsibility for the work health and safety of MIC's employees and workplace;
- oversight of the work health and safety of construction and operations; and
- oversight of rail safety of the construction and operations.

MIC's independent safety adviser assists MIC in understanding its safety obligations and responsibilities, preparation of safety management plans and auditing of SIMTA's safety performance.

Risk management

MIC's *Risk Management Plan* is a framework for identifying and managing the risks associated with the procurement, implementation and operational phases of Moorebank Logistics Park. The objectives of the Risk Management Plan are to identify risks, and develop suitable management actions to be implemented.

The plan is based on AS/NZ/ISOP 31000:2009 Risk Management: Principles and Guidelines.



Capability

MIC will continue to maintain a compact, fit-for-purpose team. The team's main focus currently is to manage the delivery phase.

Given the small size of the MIC team, MIC relies significantly on input from advisers to supplement in-house capabilities. Advisers provide specialist capability required by MIC, or additional capability when needs are short-term or ad hoc.

During the delivery phase, MIC relies on the Independent Verifier and other consultants to provide technical oversight and compliance support.

MOOREBANK INTERMODAL COMPANY

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