



MOOREBANK
INTERMODAL
COMPANY

Statement of Corporate Intent

2022-25



Vision

Moorebank Intermodal Company's vision is to deliver the Australian Government's policy objective of increased national productivity by making rail more competitive and driving modal shift.

Delivering this vision will be enhanced when the Moorebank Logistics Park is part of a national network of interconnected, open access terminals that are utilised by existing and new rail operators.

The realisation of this vision involves rail customers making a conscious choice to move containerised freight by rail because it offers a cost effective and sustainable way to deliver goods to market, while also offering improved levels of reliability.

As the first integrated greenfield precinct which combines co-located warehousing with intermodal rail, the development of the Moorebank Logistics Park offers valuable insights for the development of future intermodal terminals.

Images of the Moorebank Logistics Park supplied courtesy of Qube Holdings Limited

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We believe that an efficient, resilient multi-modal supply chain is essential to transforming freight operations and improving the quality of life for all Australians.



Chair and CEO Message

Welcome to our Statement of Corporate Intent

Moorebank Intermodal Company Limited acknowledges the Cabrogal Clan as the Traditional Owners and Custodians of the land on which we operate. We pay our respects to their Elders, past, present and emerging, and acknowledge the continuing connection that Aboriginal and Torres Strait Islander peoples have with land, water and community.

Our Statement of Corporate Intent provides an opportunity for us to demonstrate how we create value for our stakeholders and deliver our purpose of enhancing national productivity by attracting private investment to improve intermodal rail capacity.

This Statement of Corporate Intent has been prepared by Moorebank Intermodal Company Limited (ABN: 64 161 635 105) in accordance with s. 95(1) of the Public Governance, Performance and Accountability Act 2013 (Commonwealth) for the reporting periods 2021-22 to 2024-25. Its structure and content reflect the requirements of the Public Governance, Performance and Accountability Rule 2014, and Governance and Oversight Guidelines for Commonwealth Government Business Enterprises, published by the Department of Finance.

We are grateful for the assistance of the Department of Infrastructure, Transport, Regional Development and Communications and the Department of Finance for their assistance in preparing this statement.

Acknowledgement of Country supplied courtesy of Gandangara Local Aboriginal Land Council

Moorebank Intermodal Company Limited is well positioned to support the Australian Government to implement the National Freight and Supply Chain Strategy at Moorebank and across the intermodal terminal network.

The release of our Statement of Corporate Intent for 2022-25 comes at a unique moment in time for the freight market in Australia.

Investments by the Australian Government in the national freight and supply chain offer a once in a generation opportunity to transform the movement of containerised freight within Australia. The Australian Government is investing up to \$18 billion in rail freight projects including the development of the Moorebank Logistics Park, the Inland Rail initiative and the development of new intermodal terminals in Melbourne and Brisbane.

The freight market in Australia is large and growing and the rail industry has a vital role to play in transporting freight efficiently. Transporting freight by rail offers significant benefits over road, which supports broader Australian Government objectives including enhanced national productivity, supply chain resilience, lower greenhouse gas emissions, reduced congestion and improved road safety.

The development of interconnected and open access intermodal terminals offers the potential to reignite rail competition following the withdrawal of Aurizon from the rail freight market in 2017. Providing new entrants with independent and open access to intermodal terminals at key freight origin and destination points is vital to the development of a competitive rail freight industry.

The development of the Moorebank Logistics Park represents a firm foundation for this vision of an efficient, resilient multi-modal supply chain that we believe is essential to improving the quality of life for all Australians.

Our Statement of Corporate Intent for 2022-25 spans a pivotal period for the Company as we move from funding works to operations as the precinct completes the transition from construction to delivery.

Erin A. M. Flaherty
Chair

James Baulderstone
Chief Executive Officer

Our Purpose

01

Our purpose is to enhance national productivity by attracting private investment to improve intermodal rail capacity.

As the demands on the national supply chain grow, there has been a strong desire at a Commonwealth, State and industry level to invest in rail to facilitate its ability to play a greater role in this market.

Our contribution is even more vital today as the importance of supply chain infrastructure in supporting growth in national productivity is recognised in the changing global landscape.

The increased focus on national supply chain resilience and the ability to move significant volumes with minimal human interaction, presents an increased opportunity for the role of rail in line with increased automation of operations and warehouses.

The importance of intermodal connections between major ports, capital cities and regional areas is fundamental to freight operations, ensuring that Australia has an efficient, resilient multi-modal supply chain to enhance and improve Australian's quality of life.

The Australian Government's investment in the Moorebank Logistics Park provides the opportunity to leverage these opportunities and ensure the realignment of supply chain configurations to meet the country's future challenges.



Moorebank Logistics Park

The Moorebank Logistics Park is the largest open access intermodal logistics precinct in Australia and is a nationally significant infrastructure project helping transform how freight is moved around the country.

Located 32km from Sydney's CBD and covering 241 hectares of land in South-Western Sydney, the Moorebank Logistics Park is roughly the size of the Sydney CBD stretching from Circular Quay to Central Station.

A key objective of the National Freight and Supply Chain Strategy is to increase the movement of containerised freight by rail. The Moorebank Logistics Park will deliver this through a direct rail link to Port Botany and the establishment of:

- An Import/Export (IMEX) Rail Terminal
- An Interstate Rail Terminal
- Over 850,000 sqm of warehousing; and
- Direct access to the Southern Sydney Freight Line and close proximity to the M5 and M7 motorways.

At full capacity, the Moorebank Logistics Park will take 3,000 heavy truck movements off Sydney's roads each day and significantly reduce congestion. The precinct will also facilitate lower freight costs, reduced carbon emissions and deliver a range of community and environmental benefits.

We work in partnership with Qube Holdings (**QUBE**), which is responsible for developing and operating the Moorebank Logistics Park.



An intermodal freight train pulling into the IMEX Rail Terminal 1 at Moorebank.

IMEX Terminal

To avoid bottlenecks at Port Botany, IMEX shuttles must become more frequent in the years ahead. To accommodate this increased frequency, the Australia Rail Track Corporation (**ARTC**) is investing in new capacity for Sydney's Metropolitan Freight Network.

In addition:

- Train operators must expand and renew their fleets; and
- Additional high-capacity IMEX Terminals are required in strategic locations across Western Sydney, the destination for more than half of the inbound container traffic.

The IMEX Terminal at Moorebank was opened in 2019. By 2022, it is expected that the terminal will have the capacity to handle 1.05 million twenty-foot equivalent units (**TEUs**) of containerised freight.

Qube is continuing to install automated equipment, allowing the terminal to cater to rapid growth in demand as South-Western Sydney expands. We will continue to support the success of the Moorebank IMEX Terminal by:

- Facilitating upgrades to connecting roads; and
- Supervising and enforcing a robust 'Open Access' framework (see overleaf).



Both the IMEX and Interstate Terminals will be operated as open access facilities.

Open Access

One of the key Australian Government requirements for the precinct is that both the IMEX and Interstate Terminals are designed and operated as common user facilities. This means that they are available to all potential users on non-discriminatory terms.

This is due to:

- **Scale** – When complete, the Moorebank Logistics Park will be home to the largest intermodal terminal in the country.
- **Strategic location** – Moorebank occupies a strategic position with direct access to Port Botany via ARTC's Metropolitan Freight Network and close proximity to the M5 and M7 motorways; and
- **Government involvement** – It is crucial that the benefits of the Government's investment at Moorebank are shared across the industry and with freight customers so that the benefits are passed on to consumers.

Moorebank Intermodal Company's (**MIC**) role is to ensure that the interests of market participants – and through them, consumers – are protected. We have sought to balance these considerations against the need for the operator, Qube, to exercise its judgement to promote safety, efficiency, productivity and throughput volumes.

A contractual regime has been agreed to allow access seekers to use the IMEX Terminal. MIC's role is to monitor compliance with the contractual obligations to ensure that the rights of access seekers, freight customers and the broader community are protected. Details of these arrangements are published on the Moorebank Logistics Park website (qubemlp.com.au).

Qube provides compliance and performance reports on the arrangements each financial year and is required to publish this information on its website (qubemlp.com.au).

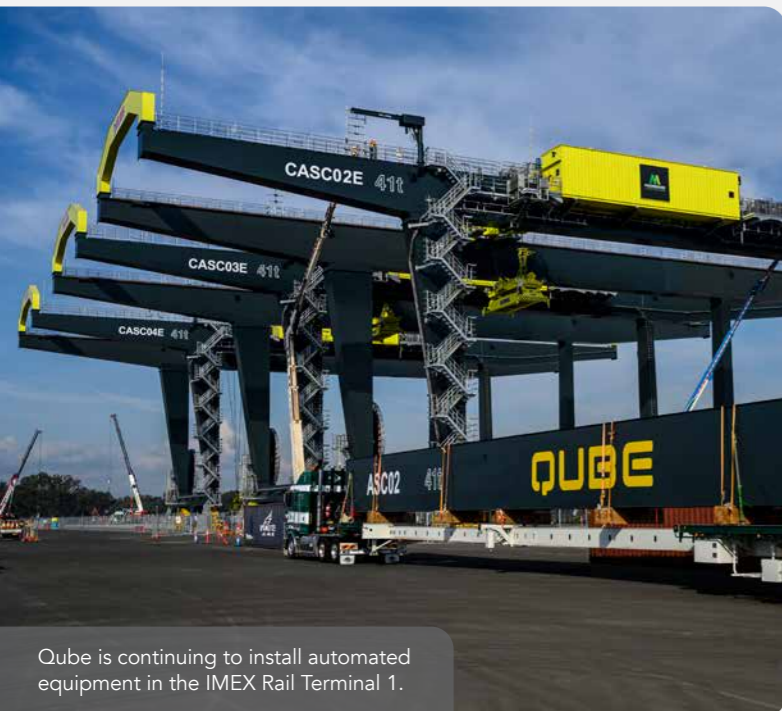
Qube's compliance will also be subject to review by an independent external auditor. A summary of the auditor's annual report will also be published online.

The following section provides further details on MIC's operating context including the strategic landscape and MIC's capabilities to support national supply chain policy objectives.

Interstate Terminal

With the IMEX Terminal operational, our focus turns to facilitating a new Interstate Terminal at Moorebank. Our role is to ensure the delivery model is sound and to implement an open access framework. We will also fund the rail connection to the Southern Sydney Freight Line.

We will continue to work with Qube to align our approach to this key element of the Moorebank Logistics Park, to ensure that the Interstate Terminal delivers the Australian Government's strategic priorities. The combination of an open access Interstate Terminal at Moorebank with new aligned terminals in Melbourne and Brisbane, will create a world class, interconnected, modern and efficient national interstate rail freight network.



Qube is continuing to install automated equipment in the IMEX Rail Terminal 1.



The IMEX Rail Terminal 1 is expected to have the capacity to handle 1.05 million TEUs.



Operating Context

02

Moorebank Logistics Park is a nationally significant freight infrastructure precinct in South-Western Sydney.

We are a Government Business Enterprise that is wholly owned by the Australian Government through the shareholdings of the Minister for Communications, Urban Infrastructure, Cities and the Arts and the Minister for Finance.

We are responsible for overseeing a range of Commonwealth-funded enabling works at the Moorebank Logistics Park, including land preparation, rail access and upgrades to Moorebank Avenue.



Warehouse workers on-site at the Precinct

Our Subsidiaries

MIC has two wholly owned subsidiary trusts, which were created to facilitate eventual divestment by the Australian Government of its financial interest in the Moorebank Logistics Park.

MIC Land Trust

MIC Land Trust holds the Commonwealth-owned land (Moorebank Precinct West) and has a 65.63 per cent unitholding in Moorebank Precinct Land Trust, which earns ground rent from both Moorebank Precinct East and Moorebank Precinct West. MIC Land Trust will receive MIC's 65.63 per cent share of distributions from Moorebank Precinct Land Trust.

MIC Rail Trust

MIC Rail Trust is funding the rail access works and will receive rail access charges over the term of a long-term lease (97 years), for providing access to the rail lines that connect the IMEX Terminal and future Interstate Terminal to the Southern Sydney Freight Line.

Operating Environment

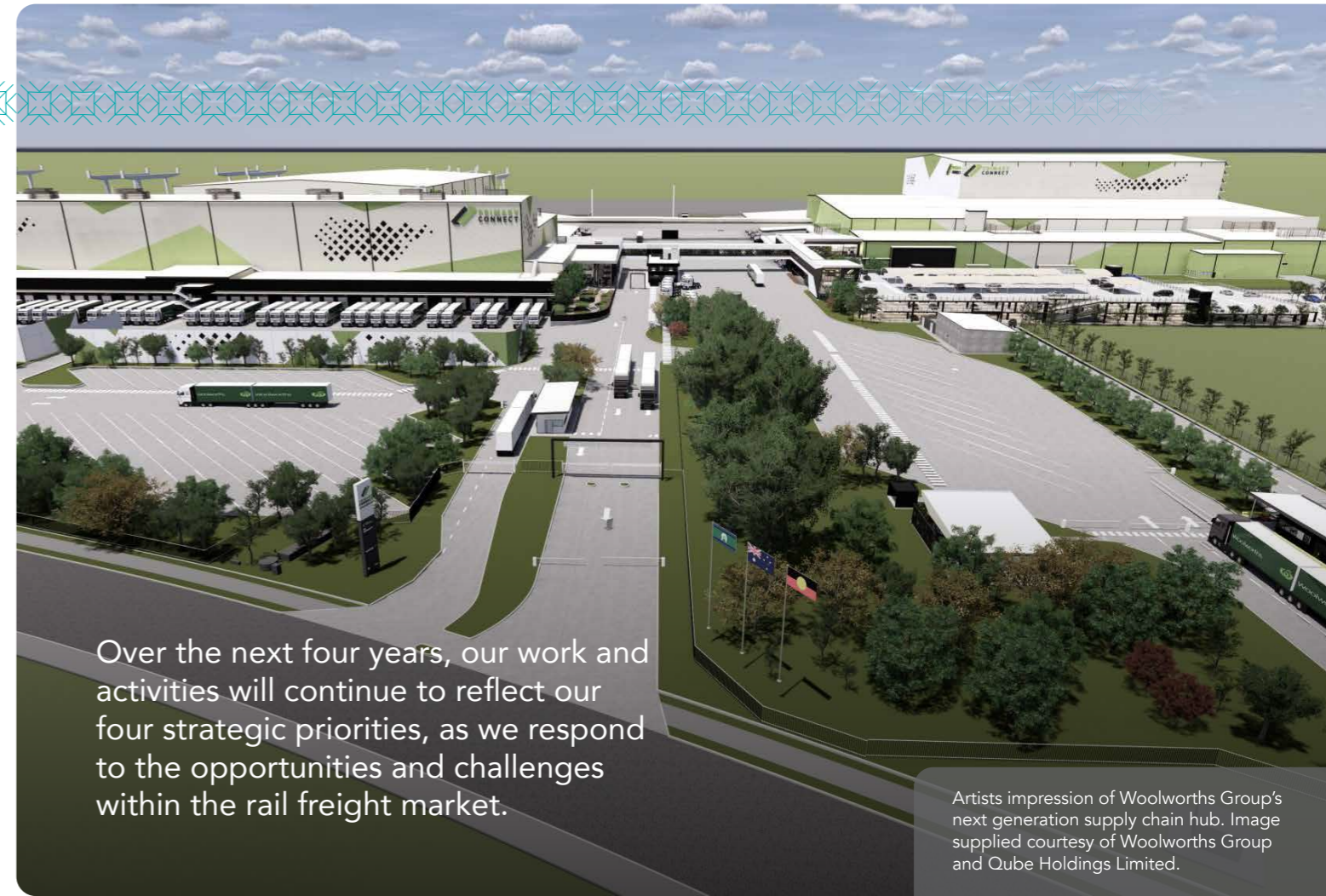
We have seen several major changes to our operating environment since we were established in 2012:

- The development of a National Freight and Supply Chain Strategy.
- Investments by the Australian Government in Australia's rail freight infrastructure including the Moorebank Logistics Park, the Inland Rail initiative, funding for a new Melbourne Intermodal Terminal and investing in a business case for an intermodal terminal in Brisbane.
- Significant progress in the development of the Moorebank Logistics Park including Qube announcing that the Woolworths Group will establish national and regional distribution centres at the Moorebank Logistics Park.
- Reduced competition in the rail freight market and a lack of genuinely open access intermodal terminals; and
- Qube entering into exclusive negotiations with the LOGOS Consortium to sell the warehousing and property components of the Moorebank Logistics Park, while maintaining its role as terminal operator.

The Australian Government's investment in Inland Rail together with interconnected, open access intermodal terminals in Sydney, Melbourne and Brisbane, will provide the infrastructure required for new and existing rail operators to compete for the movement of freight between Australia's three largest cities. Efficient terminals with co-located warehousing, automation and long train access improve the competitiveness of rail.

Together these create a unique moment in time to transform Australia's freight market. We play a vital role in ensuring that the Australian community will benefit from the advantages that rail offers, namely improved economic efficiency, social and safety benefits and significant environmental advantages.

Our purpose, strategic priorities and objectives are aligned to the opportunities and challenges that we face.



Over the next four years, our work and activities will continue to reflect our four strategic priorities, as we respond to the opportunities and challenges within the rail freight market.

Artists impression of Woolworths Group's next generation supply chain hub. Image supplied courtesy of Woolworths Group and Qube Holdings Limited.

PURPOSE

Enhance national productivity by attracting private investment to improve intermodal rail capacity

STRATEGIC PRIORITIES



Delivering Essential Infrastructure

Completion of the required enabling works to deliver an effective and efficient logistics precinct



Enhancing National Productivity

Increasing the ability to move freight by rail via common user intermodal terminals



Asset Stewardship

Maximise the value of the Australian Government's investment



Supply Chain Resilience

Increasing the resilience of the national supply chain with a thriving, intermodal rail network

OUR PEOPLE

A dedicated team of specialists focused on purpose, agility, accountability and stewardship

OUR VISION

To deliver increased national productivity through the development of the Moorebank Logistics Park as part of a national network of interconnected, open access terminals



- Interstate Terminal
- IMEX Terminal
- Warehousing
- Georges River
- Offset Areas
- Terminal Rail Access
- Southern Sydney Freight Line



Site plan of the Moorebank Logistics Park

Strategic Priorities

03

Delivering Essential Infrastructure

We are responsible for overseeing a range of Australian Government-funded enabling works at the Moorebank Logistics Park, including land preparation, rail access and upgrades to Moorebank Avenue.

Land Preparation Works

We are funding land preparation works on the Commonwealth owned land, known as Moorebank Precinct West. Moorebank Precinct West is a 158 hectare site that was formerly occupied by the Defence School of Military Engineering.

Land preparation includes vegetation removal, management of low impacted materials, 'benching' (creating a useable level surface for construction) and fencing. Once land preparation is complete, Qube can then begin building roads, warehouses and other facilities. Stage 1 of the Land Preparation Works was completed in 2019-20 with Stage 2 due for completion in 2023.

Moorebank Precinct West will become the home of the Interstate Terminal, national and regional distribution centres for Woolworths, other warehouses, and support facilities including truck parking and driver amenities.

Rail Access Works

The Australian Government is funding construction of rail links between the ARTC-owned Southern Sydney Freight Line and the two terminals at Moorebank. Stage 1 of these rail access works was commissioned in July–November 2019 and connects the Southern Sydney Freight Line to the IMEX Terminal.

Stage 2 will connect the existing Moorebank rail link to the site of the future Interstate Terminal via 1.3km of new track. Over the next 12 months, planning and design approvals will be progressed, with construction to be completed to align with the opening of the Interstate Terminal.

Moorebank Avenue

Moorebank Avenue will be realigned along the eastern boundary of the Moorebank Logistics Park to accommodate current and future traffic flows. The realignment will facilitate the creation of a fully integrated precinct combining Moorebank Precinct East (Qube owned land) and Moorebank Precinct West (Australian Government owned land) and unlock operational efficiencies. The Australian Government is funding the majority of the cost of the realignment of Moorebank Avenue.

Key Project Milestones

	2021-22				2022-23				2023-24				2024-25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land Preparation Works	Completion of LPW2															
Moorebank Avenue Works	Defence Approval Appointment of PMC				Planning Approvals Commence Construction				Completion of Construction							
Rail Access Works	Commence Construction				Completion of Construction											

MIC Funded Works are scheduled to be completed over the next three years and will transition to an operational phase as MIC's funding obligations cease and cashflows are received from our investments in MIC Land Trust and MIC Rail Trust.

Enhancing National Productivity

We will contribute to national productivity growth, a key driver of improved living standards, by increasing intermodal terminal capacity for the movement of containerised freight by rail.

The potential for the Moorebank Logistics Park to pay a significant role in improving transport logistics infrastructure efficiency and therefore the nation's productivity growth, remains the overriding purpose behind the Australian Government's investment.

Supply chain infrastructure – the transport links that connect raw materials, manufacturers and customers – is critical to productivity growth.

This infrastructure:

- Connects businesses with the most efficient suppliers of their inputs, wherever they are in Australia or overseas; and
- Broadens the market a given producer can supply, sharpening competition and spurring innovation.

While supply chain infrastructure is important to every economy, it is especially important in Australia. This is because of the large distances between cities, and between primary producers and cities. The intermodal terminals at Moorebank contribute to productivity growth in two ways:

1. Port Botany requires a significant increase in the volume of containers being moved by rail to reach its theoretical maximum capacity of 7.5 million twenty-foot equivalent units per year.
2. Better-designed interstate rail terminals will make rail available to a wider portion of the interstate freight market. This will place downward pressure on freight rates across all surface modes.

A robust open access framework is essential to maximise utilisation of the IMEX and Interstate Terminals. Open access lowers barriers to entry for train operators and promotes healthy competition.



An intermodal freight train pulling into the IMEX Rail Terminal 1.



Commencement of construction at Woolworths Group's next generation supply chain hub at the Moorebank Logistics Park.

Asset Stewardship

Our overriding objective is to maximise the value of the Australian Government's investment in the Moorebank Logistics Park.

Investment value encompasses:

- Delivering the Australian Government's policy objectives.
- Creating valuable financial assets that generate a commercial return on the Australian Government's investment.
- Our intellectual property, including the knowledge and capability of our team.
- Moorebank Logistics Park's 'social licence to operate' with its stakeholders; and
- Ensuring that our organisation is fit for purpose.

Much of the day-to-day construction, operation and maintenance work at the site is undertaken by Qube and its contractors. This approach brings vital private-sector know-how to our task. We must nonetheless ensure that all work is performed in such a way as to maximise the assets' long-term value and delivers the Australian Government's policy objectives.

The Moorebank Logistics Park will become fully operational during the period covered by our Statement of Corporate Intent with revenues flowing through to the MIC Land Trust and MIC Rail Trust. MIC will actively consider alternative options to leverage our asset base and generate additional revenue streams.

Our assets include:

- The Moorebank Precinct West Site.
- Approximately 100 hectares of biodiversity conservation land.
- Assets delivered to date, including the rail line connecting the Southern Sydney Freight Line to the IMEX Terminal.
- Our intellectual property and corporate knowledge; and
- Remaining uncommitted Australian Government investment in the project.

An important part of our role is protecting the Australian Government's investment in the Moorebank Logistics Park. With Qube's proposed divestment of the warehousing and property components in the Moorebank Logistics Park to the LOGOS Consortium, we will work closely with all stakeholders to ensure that the completion of the precinct and its goals are not materially affected.

Supply Chain Resilience

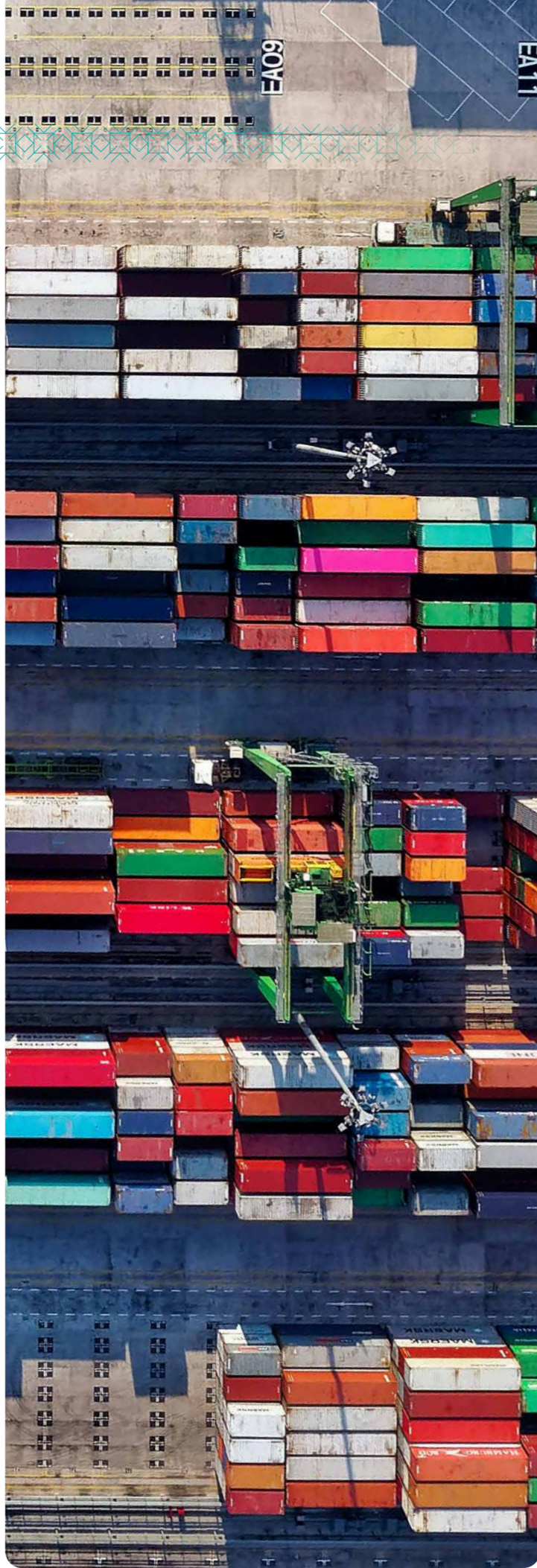
Our focus over the next four years will be on the productivity benefits of new intermodal capacity. The recent global COVID-19 pandemic has highlighted the importance of resilient, reliable, efficient and safe supply chains.

The disruption in global manufacturing and transport routes, as well as challenges to transporting freight across Australian borders, given high levels of reliance on interstate trucks, necessitates a re-assessment of the role that rail should play in Australia's future.

Rail's ability to link Australia's diverse manufacturing and trading zones as well as move significant quantities of freight within and across State borders safely and securely, will refocus attention on the benefits of rail freight.

On a national scale, it is estimated that approximately 29.9 million tonnes of freight travels along the east coast corridor between Melbourne, Sydney and Brisbane. This is forecast to grow by 30% over the next 20 years. Road is the dominant mode with 4,000 trucks per day moving between Sydney and Melbourne and a fraction of this volume moving by rail.

The design and construction of a world-class, interconnected rail freight logistics network is a significant nation building project. The development of integrated rail terminal logistic hubs with associated on-site warehousing is an important step to solve the current challenges facing rail freight.



Our People and Capability

04

Over the next four years, our focus will begin to shift from delivery to operations and ensuring the success of the Moorebank Logistics Park within the wider freight network.

With this focus in mind, we will continue to develop strategies to attract and retain the right mix of capabilities and expertise to deliver on our strategic priorities. Our strong sense of purpose, agility, accountability and stewardship are the foundation upon which we maintain a culture of high performance.

Our purpose remains to act as an agile and evolving enterprise, equipped to address emergent challenges, while building a best-in-class Government Business Enterprise, a partner of choice for Government and industry.

We will deliver on this purpose with a workforce model based on:

We are committed to providing the leadership and skills required to monitor the Australian Government's investment to deliver Australia's most modernised, open access intermodal facility.

We have the capability to support the Australian Government as it continues to implement the National Freight and Supply Chain Strategy to deliver:

- Enhanced national productivity by delivering a more efficient supply chain.
- Modal shift from road to rail to deliver lower greenhouse gas emissions, lower congestion, and improved road safety.
- Increasing competition in the above-rail market through the development of interconnected and open access intermodal terminals; and
- Supply chain resilience by delivering a reliable alternative to road transportation.



A skilled core team with considerable logistics, construction and infrastructure experience



Use of contractors and consultants to accomplish specific specialist tasks as and when needed



A small, dedicated and project specific corporate support team



Use of vendors for routine corporate-services work, including information technology and tax services

Our Community

05

We believe that the Moorebank Logistics Project can make an important contribution to the community above and beyond the economic benefits of national productivity and supply chain resilience.



Community Benefits Fund

During the year, we continued to invest in our community partners, Live Life Get Active and Darcy Street Project.

Live Life Get Active is a health promotion charity that offers free outdoor activity camps and nutritional and wellbeing programs in the Liverpool LGA to help address obesity, diabetes and mental health. Over 580 members take part in Live Life Get Active's fitness camps. Live Life Get Active responded to COVID-19 by introducing an online platform for its members that offers healthy recipes, mental health exercises, health blogs and community forums.

We have also continued our partnership with Darcy Street Project, a social enterprise delivering practical hospitality training to the local youth community. From late 2021, Darcy Street Project will launch The Smoke Academy within their multi-purpose facility in Moorebank. The Academy will feature the 'Ready 2 Work' Pitmaster Youth Scholarship Program, combining BBQ School Training with 100+ hours of practical work experience and food preparation and nutrition skills workshops. This initiative will help to improve work readiness amongst young people in the local community.

As the Moorebank Logistics Project continues to evolve, with new tenants taking space and the automation of logistics, we will investigate programs and partnerships to support a more diverse and skilled local workforce. We are actively engaging with key stakeholders on and off precinct to enable skills training to meet the current and future needs of the precinct and contribute to the growth of a skilled and experienced workforce in the local community.



Biodiversity

The Moorebank Logistics Project will be the largest Intermodal Terminal in Australia with a land area of 241 hectares. Over 100 hectares of this land has been dedicated to biodiversity conservation under a Biodiversity Agreement, covering the following areas:




- Wattle Grove offset area.
- Moorebank offset area; and
- Casula offset area.

These offset areas play a vital role in maintaining the ecological values of the region and providing habitat to a range of plant and animal species, such as the Castlereagh Scribbly Gum Woodland, River-flat Eucalypt Forest, Hibbertia fumana, the Little Lorikeet, Grey-headed Flying Fox and Eastern Pygmy-possum.

Our Performance

06

We have developed performance measurements and targets for our business to hold ourselves accountable for delivering our four strategic priorities.

Strategic Priority	Objective	2022-25 Target
 Delivering Essential Infrastructure	Completion of MIC Funded works (Land Preparation, Moorebank Avenue Realignment and Rail Access Works)	MIC Funded Works completed in line with key project milestones
 Enhancing National Productivity	Grow IMEX Terminal Volumes	Work in partnership with key stakeholders to maximise throughput at the IMEX Terminal
	Completion of the Interstate Terminal	Ensure that the Interstate Terminal is delivered within the agreed timetable
	Ensure effective competition through the open access regime	Monitor compliance with open access obligations
 Asset Stewardship	Value for the Commonwealth	Maximise the value of the Australian Government's investment in the Moorebank Logistics Park
	Fit for Purpose Organisation	Continual improvement in employee engagement scores Deliver community benefits through partnerships with relevant community groups Ongoing stewardship of biodiversity conservation areas
 Supply Chain Resilience	Help to build a more resilient national supply chain	Work with key stakeholders to develop a thriving, interconnected container rail network
 Financial Performance	Meet key financial targets	Completion of MIC Funded Works within budget

Risk Management

07

We employ a risk management framework to identify current and emerging risks, mitigate risks wherever possible and regularly monitor any residual risks.

Our Risk Management Plan is a framework for identifying and managing the risks associated with the procurement, implementation and operational phases of the Moorebank Logistics Park.

Our risk management approach aligns with best practice principles and is based on AS/NZS ISO 31000:2009 Risk Management – Principles and Guidelines on Implementation (ISO 31000) and the Commonwealth Risk Management Policy (2014).

Our Risk Management Plan provides the overarching policy direction for the role of risk management within our company and in our role in funding the Commonwealth-funded enabling works at the Moorebank Logistics Park.

It is the role of the Audit and Risk Committee to oversee the Risk Management Plan. In particular, the Committee:

- Oversees the adequacy of policies and procedures for the oversight and management of material business risks.
- Oversees the design and implementation of effective risk management and internal control systems for identifying, assessing, monitoring and managing material business risks; and
- Reports to the Board on how those risk are being managed effectively.

The Audit and Risk Committee oversees and monitors the risk register and the Board receives a monthly report on key risks and mitigation measures.

Risk areas include:

- The health and safety of our employees.
- The impact of our operations on the environment.
- Governance and compliance.
- Financial and commercial delivery, particularly those that affect the timeframe for delivery or the long-term value of the asset.
- Operations, particularly those that affect the capacity, efficiency or utilisation of the rail terminals; and
- Maintaining the strength of our stakeholder relationships and our reputation within both the logistics industry and the community.



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