SUBMISSION NO. 102

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Northern Australia's Regional Airline

30th August 2002

House of Representatives
Standing Committee on Transport and Regional Services
Parliament House
CANBERRA ACT 2600
C/o Email: Trs.Reps@aph.gov.au

Dear Sir/Madam,

RE: Inquiry into Commercial Regional Aviation Services in Australia And Transport Links to Major Populated Areas.

By way of introduction, I am the Chief Executive Officer of Capiteq Ltd trading as Airnorth Regional. Airnorth, up until the recent acquisition of Kendell and Hazelton Airlines by the Australiawide consortium (and the subsequent formation of Regional Express – REX) was Australia's largest privately owned airline. Airnorth is today Australia's longest standing regional airline, established in 1978.

I am also a Board Member of the Regional Aviation Association of Australia and Chairman of its permanent Technical Subcommittee. The RAAA, through its CEO, Mr Bob Mason, will also be making a submission to your inquiry. The RAAA submission will be specifically focused on your terms of reference. I have taken the liberty in this submission to expand upon some of the core issues effecting our industry that I hope will give you a better insight into the problems that we are facing.

I stress that my statements within this submission are representative of the owners and Board of Directors of Airnorth and not necessarily those of the RAAA or its members.

For more information on Airnorth, the destinations we service and our aircraft fleet, please visit our website: www.airnorth.com.au. For further information on the RAAA, please visit www.raaa.com.au.

Your inquiry is timely, as I am sure you are well aware that the regional aviation industry in Australia continues to struggle and will do so until some firm policy from government is delivered.

Airnorth was one of only a handful of regional airline survivors (excluding the Qantas owned regionals) after Ansett's collapse on 14th September 2001. Airnorth is stilled owed in excess of $2M from Ansett Australia and has no chance of receiving any of that. In addition Airnorth lost, overnight, 40% of its revenue stream (some $12M per annum) and had significant capital tied up in aircraft contracted to Ansett Australia.

A significant contributing factor in our survival after Ansett's collapse was the assistance received during the first three difficult months from the Commonwealth, Western Australian and Northern Territory Governments under the RRRS (Rapid Route Recovery Scheme). I would like to take this opportunity to thank the Commonwealth Government for this initiative and assistance.

Since September last year, Airnorth has restructured its business significantly and remains today a stable, profitable airline as it has been for more than 24 years. To achieve this, we have withdrawn services from fourteen destinations in the Northern Territory and established services to five destinations previously serviced by Ansett Australia in Western Australia, Queensland and the Northern Territory. Airnorth is well positioned to comment on the difficulties facing regional aviation as we have the most diverse operation in Australia (through our subsidiary and partner companies) and have experienced first hand every point that will be raised in this submission. I am only too happy to elaborate on any particular point or present to the Standing Committee if required.

This submission will focus mainly on two themes. Firstly, how to ensure the continuance of aviation services to remote and regional Australia through subsidy or otherwise and secondly the difficulties facing the regional aviation industry.

How to ensure the continuance of aviation services to remote and regional Australia.

The first comment that needs to be made is that the problem facing aviation services in remote and regional Australia is a *whole of nation* problem. It is not just a problem facing those people outside of Australia's J curve population centres.

Post war Australian government's decided that they wanted a strong and vibrant regional and remote Australia. They built hospitals, dams, highways and airports and numerous other major developments to ensure that regional Australia received similar services and lived at an equal standard of living to those Australian's in our larger cities. More recent governments (from both political persuasions) in the last twenty years seemed to have abandoned those policies in light of the economic rationalist type approach we seem to be heading in.

Governments right across Australia are happy to subsidise roads and ports, dams and power stations amongst other infrastructure developments yet have shied away from subsidising regional aviation. In fact, Government policy has done nothing to deter the ever increasing costs being faced by regional airlines across the country and only since September 14, has there even been a realisation that maybe they have gone too far.

If the Commonwealth along with the State Governments does not seize this opportunity and cooperatively 'grasp the nettle', then the regional aviation industry will either: -

a) fragment further and eventually become an irrelevance, or

b) Be completely dominated by a single national trunk carrier. (which may or may not end up being the best outcome for regional and remote Australia)

I will go into greater detail in the second part of this submission regarding cost inhibitors and detrimental government policy but some examples include: -

a) Policies such as the Privatisation of airports (where there was never a chance of the costs to airlines, and subsequently the passengers, remaining the same or only moving at CPI increases).

b) Location Specific Pricing which directly impacted upon regional airport and airport services such as Air Traffic Control and Fire Fighting Services. As an example, the cost to airlines of Port Hedland's Fire Fighting service rose more than 16 fold over night. Who paid for that? The regional airlines and their passengers.

c) User pays principles that ensure that regional airlines contributed to many of these services even though legally and operationally, they weren't required.

d) Changes to taxation legislation that discouraged and in some cases prevented operators from upgrading older aircraft with newer replacements.

e) Increasing compliance costs associated with air safety regulation.

I think most parties are coming to the stark realisation that the industry can not stand on it's own and needs some level of protection. The mission of government is to now decide to what level, if any and in what form, it takes.

Do we need regional aviation?

I'm sure everyone in remote and regional Australia would agree that regional aviation is the backbone of Australia. They have seen, first hand, the destructive influences of not having a vibrant aviation industry.

But do the influential East Coast public think that we need a strong and vibrant regional aviation environment? Should they be subsidising regional and remote Australia?

This is the dilemma for governments.

From my point of view, the resolution should be a three-step process: -

Firstly, the Governments of Australia need to firstly determine whose responsibility it is to develop, implement and subsidise (if that's the answer) regional aviation. It seems that it has always been a state government responsibility, however after September 14 the Commonwealth government stepped in with some immediate relief, probably due to the magnitude of the problem that the communities faced. The Commonwealth Government for many years has subsidised remote aviation through the Remote Area Subsidy Scheme (RASS) which ensured weekly mail and freight deliveries to isolated communities across Australia.

Is there a difference between the *whole of nation* policy that ensures that extremely isolated communities in outback Australia receive a weekly mail service to the requirement that remote and regional communities in Australia receive a minimum level of aviation service? I think not.

There are numerous examples that have the potential to breakdown the regional aviation networks of most of Australia's regional airlines due to cross-state border operations and hence no form of control. An example of this is Airnorth's operations between Darwin and Kununurra that can not be regulated by either state government. Hence the entire Kimberley operation of Airnorth (which includes Kununurra to Broome operations) could be put at risk.
There is at least one of these types of dilemmas in every State or Territory in Australia.

The **second** step is to determine the minimum level of service that the communities require. Do they need purely a mail and freight service, do they need 9-seat, 19-seat, 30-seat or 50-seat propjet services or do they need larger jet services. Do they need frequency or capacity? These reviews need to be conducted by government contracted, independent experts in conjunction with all stakeholders including significant consultation with the communities themselves.

The **third** step is to decide what, if any, support is offered from Government to ensure these minimum levels of services are met. In doing this, they have a number of choices: -

a) ***Supply and Demand.*** They can take the economic rationalist's viewpoint whereby all things are left to market forces. These sorts of policies have seen the withdrawal of many services in remote and regional Australia already. The banking sector is a good example. With Qantas being in such a dominating position throughout Australia, I would strongly suggest that such an approach would not be seen to be in the best interest of regional and remote Australia as the importance of remote and regional Australia will be lost in global issues. Not only that, but Qantas are not appropriately structured to actually provide these services to many of the communities efficiently and for the long term, yet they will have a huge influence on by who, and to what level, the service is delivered

b) ***Direct Subsidies***. The Queensland government have previously offered operators a 'tender based' direct subsidy system. These subsidies have ensured that the smaller, more remote communities continue to receive a minimum level of service determined by the state government. In real terms, a very small amount of money has been expended on these subsidies in the past (around $3M in Queensland) and a continuation of these types of subsidies could well see the funding have to increase ten fold.

c) ***Route Protection***. The New South Wales Government has had a system in place for many years whereby protection or licensing of a route is offered to a specific airline or a number of airlines (depending upon the sustainable capacity required on the route). In return, the airline operators agree to provide the pre-determined minimum level of service (both aircraft capacity and frequency) and to offer these services at an agreed range of airfares.

d) ***Individual Government Agreements.*** Airnorth has operated in the Northern Territory for more than 24 years. We initially operated in a fully regulated market and then in 1991 faced complete deregulation. Airnorth continued to prosper due to individual agreements made with the Northern Territory Government regarding the purchasing of airfares. The NT government and particularly the Department of Health, Airnorth's biggest client, never sort any airfares other than the normal full economy airfare. Airnorth's yield in these markets was greater than 95% and allowed us to increase both aircraft capacity and frequency. Tennant Creek, a town of 2000 people receives a daily return 30-seat Brasilia service. Maningrida, a town of 1200 people receives up to 3 return services each day in 19-seat Metro 23 aircraft. It is unlikely that you would find any communities in any other part of Australia that receives such a high level of capacity and frequency for such few residents. Just a commitment from government at all levels to return services (and government departments) to the 'bush' would enhance air services and ensure their continuance.

e) ***The United States Model.*** In the United States and Canada the governments actually pay a sum of money to communities that are considered too isolated or remote to be able to sustain normal airline services. The amounts paid are determined by a number of factors including the population and the distance to the closest major centre. The communities are then encouraged to enter into commercial arrangements with a local airline supplier and in conjunction with that supplier, determine appropriate levels of capacity and frequency. In this scenario, communities can choose what minimum level of service they require. Ie. One 70-seat jet service a week compared to daily 10-seat aircraft.

f) ***Pooling Routes under protection.*** The final option is one used by the Western Australian government whereby the government regulates one airline to operate a range of services where some are considered profitable and some are considered loss makers. This is a version of cross-subsidy and ensures that communities that may have equal travel requirements but for various reasons different cost or revenue bases (eg. one route may be low yield tourist based while the other route is high yield mining based) receive the required minimum level of service.

In a country as diverse and widely spread as Australia, it is likely that a combination of all of the above scenarios is the answer. This 'review' needs to be done with some matter of urgency as I believe the fall out from September 11 and September 14 with regards to regional aviation services is far from over. I would expect that Airnorth is one of only a few profitable regional airlines operating in Australia today and there are little, if any, signs of improvement.

Difficulties Facing the Regional Aviation Industry

These difficulties can be split between financial and operational difficulties.

Firstly, Financial Difficulties. There are numerous cost inhibitors effecting regional aviation services. The removal of, or subsidisation of, one or more of these inhibitors would go a long way in ensuring regional aviation continued as a viable business sector.

The Cost Inhibitors that I will expand upon include: -

a) Changes to Federal Government tax laws relating to the sale and purchase of aircraft
b) Impact of a low Australian Dollar
c) Impact of increased fuel cost
d) Increasing compliance costs associated with air safety regulation
e) Introduction of location specific charging and en-route navigation charges by Airservices Australia for low capacity RPT operators
f) Landing Fees
g) Industry structure impacts on small regional airlines
h) Changes to airline insurance arrangements
i) Introduction and expansion of the use of Head Taxes

a) **Changes to Federal Government tax laws relating to the sale and purchase of aircraft.** The NSW Farmers Association, Country Connection Airlines and the Regional Aviation Association of Australia have all raised concerns that changes to Federal Government tax laws in September 1999, which impact on the sale and purchase of aircraft have provided a cost disincentive for fleet upgrading by small regional air operators by substantially increasing taxation liabilities.

   The issue has been described in some detail by Dawson and Partners, a chartered accountancy firm from NSW regional centre of Cootamundra. In summary, the problem identified by Dawson and Partners is the changes introduced by the Federal Government to capital allowances for business with average annual turnover of more than $1 million. Particular reference is made by the company to the removal of the "balancing charge" and capital gains rollover relief for capital assets, which are traded in or sold and replaced by the purchase of newer assets.

   While the issue raised by Dawson and Partners is relevant to a large number of small business with average annual turnover of more than $1 million, the following worked example of its impact on a small air operator has been provided by the company to illustrate the scope of the problem:

   Example:

   Airline (trading as a company) disposing of an aircraft 1 July 2001

Original cost of aircraft	500,000
Original balancing charge applied	(200,000)
Original depreciation	300,000
Accumulated depreciation	(250,000)
Current tax written down value	50,000
Current market value	250,000
Profit realised on sale	200,000

   In this example, if the aeroplane is traded in on a new aircraft, with the prospect of increasing productivity, the company will need to include $200,000 in it's taxable income. At a marginal tax rate of 30%, this will mean tax payable of $60,000. In all likelihood, this money will need to be borrowed by the company, effectively adding

$60,000 to the cost of the replacement aircraft, but without receiving the tax benefits of future depreciation on the $60,000.

b) **Impact of a low Australian Dollar.** The Regional Aviation Association of Australia, Yanda Airlines and Country Connection Airlines have each pointed out that the current low value of the Australian dollar has contributed significantly and directly to increase costs for all regional airlines in the areas of aircraft purchase costs, and aircraft parts costs. This has lead to a much higher capital and operating cost base, which has not been able to be offset by higher fares, due to the price elasticity of demand for regional air travel.

To illustrate the point in relation to aircraft parts, Yanda Airlines provided information on the change in cost over the last 2 years of acquiring cylinder assemblies for a twin, piston engine, Piper Navajo Chieftain aircraft. Whereas, 2 years ago, cylinder assemblies for such aircraft cost $1,600, today each cylinder costs $2,700. Given that a Chieftain aircraft has 12 cylinder assemblies (6 per engine), the parts cost of a complete cylinder assembly overhaul on such an aircraft has increased from $19,200 to $32,400 in just 2 years.

It should also be noted that while the primary attributable factor in this example has been the widening Australian/US dollar exchange rate differential, Yanda Airlines has been careful to point out that the relevant secondary factors can include charges perceptions on the part of original equipment manufacturers and parts retailers as to what the market can bear.

In our own case at Airnorth for every cent the dollar goes down our monthly maintenance charges rise AU$40,000 dollars.

The other area in which the low relative value of the dollar has a significant effect is in the price of fuel.

c) **Impact of increased fuel cost.** Again, the Regional Aviation Association of Australia, Country Connection Airlines and Yanda Airlines have each commented on the extent to which the escalating cost of Avgas in recent years has undermined the viability of regional air services.

Yanda Airlines noted that in February 1999, the cost of Avgas was 57.5 cents per litre, but by June 2001, the price had increased to 104 cents per litre (including GST). In this regard, the company has made the point that for its own small operation, a change in the price of Avgas of 1 cent per litre translates to a change in its cost structure of $6,500 per annum. Yanda estimated that the total cost to the company of the increase in Avgas prices since February 1999 has been $240,000 (excluding GST) – a cost increase which would be considered prohibitive by any standard for a company with an annual turnover in a good year, of $1.5 million.

Whilst it is acknowledged that governments have little influence on the fluctuations in the world market prices that shape aviation fuel prices in Australia, the Federal Government has direct control over the level of excise levied per litre of fuel. Reductions in excise could provide some relief to regional operators facing the burden of higher prices.

In this regard, it is noteworthy that even though the level of excise on the various types of aviation fuel is minor, compared to the excise on other types of fuel such as petrol and diesel, a reduction in the present fuel excise rate for Avgas of 2.808 cents per litre would represent a tangible cost relief measure for small regional air operators.

d) **Increasing compliance costs associated with air safety regulation.** All small regional air operators have had long-standing concerns about the inexorable increase in compliance costs associated with air safety regulation, during the 1990's to the present period.

At the outset it should be understood that all stakeholders involved in or in connection with the aviation industry acknowledge the primacy of high standards of air safety and accept that under no circumstances should corners be cut in specifying and administering air safety regulations and standards. However, small regional air operators remain adamant that many air safety regulatory initiatives introduced in recent years have been overly bureaucratic, poorly administered in terms of procedural consistency, efficiency and fairness. In some instances these initiatives have been promised on an unacceptable degree of subjectivity, by the air safety regulatory authority – the Civil Aviation Safety Authority (CASA).

One such example relates to matters raised by CASA in an Information Paper dated 30 January 2001, entitled "Ageing Aircraft".

Essentially, the CASA Paper provides a commendable review of the age profile of the nation's fleet of twin piston engine aircraft. However, the Paper proceeds to conflate a number of objective statements about the aging fleet of twin piston engine aircraft based on evidence, with a number of plainly generalised and subjective statements about the aging fleet of twin piston engine aircraft. These are then distilled to deliver the implication that the advanced age of such aircraft is linked with reduced air safety.

The implication that the advancing age profile of the twin, piston engine aircraft fleet is linked with reduced air safety has been made even clearer by CASA in a recent advice to government agencies. In this advice, the clear inference is that travel in single engine turbine aircraft rather than in twin piston engine aircraft would constitute a more informed and preferable air travel choice.

In fact CASA said in summary: -

"A fleet of over 300 "elderly" twin piston engine aircraft provide the backbone of the general aviation sector of the industry. There are other smaller aircraft, both single and twin engined, to which the same remarks apply.

No fleet replacement has taken place since the late 1970's and early 1980's. Consequently the replacement costs are extremely high in comparison to the value of the current fleet.

This in an industry which is barely profitable.

Initiatives need to be explored that will encourage and reward operators who move towards newer and/or safer aircraft."

These observations should not be taken as suggesting that CASA is necessarily wrong in implying that the advanced age of twin, piston engine aircraft correlates with an unacceptable lack of air safety. However, the observations should be taken as a prompt for CASA to:

- avoid generalisations about the ageing aircraft issue;

- rigorously articulate and justify it's views on the matter; and clarify it's precise regulatory position on the future of those ageing twin piston engine aircraft which are maintained at or above the specified standards, and which retain an operating life well within the manufacturers design specifications and in accordance with CASA's Airworthiness Directive PA 31-37.

e) **Introduction of location specific charging and en-route navigation charges by Airservices Australia for low capacity RPT operators.** The introduction of location specific charging for terminal navigation, rescue and firefighting services and en-route navigation charges for low capacity RPT operators by Airservices Australia was defensible from a strict resource allocation and efficiency point of view. However, even when allowance is made for the removal of the Avgas levy which was previously used to recover the costs of providing such services to air operators, it remains a fact that low capacity RPT operators are now generally paying higher net costs for such services. In some instances, the costs of such services are now significantly higher.

In Darwin, Fire Fighting charges for the Airnorth operation rose by 380% while Sydney and Melbourne's reduced. If Location Specific Pricing was introduced fairly, then it would have been loaded to ensure regional aviation operators would not have been detrimentally affected. To clarify this point, Darwin airport must maintain what is known as Category 7 alertness (from a Fire Fighting perspective) due to the number and capacity of large International airlines that operate into it. There is no requirement for regional aviation aircraft to even have a fire fighting service at their destination airport. The vast majority of Airnorth's operation is into airports that don't have a fire fighting service at all, yet we are financially penalised in Darwin and by doing so, are subsidising the International airlines. In New Zealand it is possible not to be charged the fee for fire fighting unless it is used. This would be a much fairer system where any cost (and it would be significant) when levied would generally form a small part of an overall insurance claim.

f) **Landing Fees.** At NSW airports outside Sydney, small regional air transport operators report that following the finalisation of the Federal Government's Aerodrome Local Ownership Plan (ALOP), landing charges have steadily escalated in recent years. Of course, it is quite reasonable to expect that regional airport owners should seek to recover costs of airport operation, although the pricing practices at some regional airports may be contributing to the cost pressures impacting on small regional airlines. This is true particularly at those airports which are used to hub regional services and where in some cases dual "head tax' charges are applied for passengers transferring to a connecting air service.

In November last year, Darwin Airport increased charges more than three fold and this was on top of significant price rises only two years ago. Numerous other airport owners have done likewise in the wake of Ansett's collapse.

There are examples where airport owners (in this case, local councils) are using their airport as a revenue generator to fund community projects such as swimming pools and the like. There are other examples where they are setting prices based upon the land value of their asset as opposed to the cost that the asset was transferred to them at. An example of this is Maroochydore Airport where they have revalued the land (at a significant premium) yet the land was transferred to them by the Federal Government for only $1.00.

There are now very little measures or checks in place to stop Airport owners charging what they like to the detriment of the industry and regional Australia.

Taxes now represent 34% of a discount airfare between Darwin and Kununurra.

g) **Industry structure impacts on small regional airlines.** A number of small regional air operators have referred to examples of how aspects of the current industry structure can impact on the accrual of costs to small operators.

The principal concern by small regional airlines in relation to this matter is the increasing costs associated with flight crew training, which stems from a steadily reducing experience base among pilots seeking work, and an associated problem of accelerated recruitment of trained staff by the major airlines away from the smaller regional airlines.

A secondary concern of small regional airlines is the increase in direct and indirect costs associated with gaining access to, and being hosted within major airline's passenger reservation systems. In this regard, Yanda Airlines has previously noted that the direct service cost of this facility has increased from $1 per Passenger Name Record (PNR) in 1985 to $8 per PNR in 2001.

Airnorth recently had to pay the liquidator of Ansett to enable us to get out of their system, so that we could enter the Qantas system.

The Regional Aviation Association of Australia has also made the point that because the major airlines give priority within their passenger reservation systems to their own services on routes which may also be serviced by a smaller regional airline, the latter tend to be provided with inferior access to potential passengers, the revenue from whom would assist in defraying the costs of operation.

h) **Changes to airline insurance arrangements.** The Regional Aviation Association of Australia has indicated that a proposal presently being considered by the Federal Government to possibly extend carriers liability provisions under the Montreal Convention (Convention of the Unification of Certain Rules for International Carriage by Air) to the domestic carriage of passenger by air has the potential to render all small regional air services immediately non-viable. This view is based on the refusal of aviation insurance companies contacted by the Association to even quote premiums that would apply should the proposal be adopted. In other words, the Association is strongly concerned that the proposal would render small regional airlines uninsurable.

i) **Introduction and expansion of the use of Head Taxes.** In the last 10 months, Airnorth have had to collect and manage 22 separate Taxes that have been imposed by statutory bodies. The additional workload imposed by the collection of these taxes on behalf of third parties is significant and is added to the cost base for regional airlines. On top of this is the obvious disincentive to passengers purchasing tickets as the airfares are continually increasing but not through airfare increases by the airline.

Secondly, Operational Difficulties.

Airnorth has been extremely fortunate to develop a strong, mutually beneficial working relationship with Qantas who are in the enviable position of controlling more than 80% of market share across Australia.

Airnorth has been able to secure such a relationship, as Qantas did not have their own regional carrier in the markets being serviced by Airnorth. I would suggest that if Qantas had an established regional carrier across the Top End of Australia then Airnorth would not be in the financial or operational position it currently enjoys.

The imposts into entering the regional aviation market are greater than ever before and it is unlikely that there will be any form of regional competition for many years to come. The cost for regional aviation operators to be competitive, against the might of Qantas and its associated airlines would simply be prohibitive and therefore won't eventuate.

For those operators that are lucky enough to be part of the Qantas network and as such have access to things such as interline ticketing and interline baggage as well as affordable Frequent Flyer schemes then the opportunity exists to consolidate and stabilise the business.

The disadvantage in being part of the Qantas network is that there is a certain 'niche' whereby you are working with Qantas and not against them. It is doubtful whether Qantas would support Airnorth if we chose to increase aircraft size to those that could effectively compete against them. It is hard to be critical of Qantas having this attitude.

Independent operators, for a host of reasons, have been restrained from growing and achieving critical mass and economies of scale. They have essentially been localised. If the need or opportunity to extend beyond traditional boundaries has occurred, that operator (or its remains) has been absorbed by one or other of the major airlines. State Governments have contributed with their individual aviation regulations and strategies, to an outcome in Australia where not one 'regional' independently owned airline can genuinely extend services beyond its traditional sphere of operations without risking its very existence.

The irony is that all the Ansett Australia related collapses represent a window of opportunity to revitalise and reshape the industry at a regional level. Even better opportunity when the second shakeout occurs and the "bargain buyers" in the first round exhaust their working capital.

The opportunity is for efficient operators to be recognised as deserving of support to enable:

- Adequate capitalisation;
- A reasoned and long term business plan;
- Commercial alliances with trunk operators, airports, communities, Government agencies and corporate customers;
- Regulatory compliance;
- Scope of operations through regions (and not necessarily within State's boundaries); and
- The ability to further expand without fear of suppression. All businesses must grow in order to survive.

The danger inherent in the present climate is that another batch of opportunists and/or enthusiasts will step in with few or none of the above (essential) attributes and simply burn money and frustrate their already-disillusioned clientele.

In summation, the industry is in critical need for assistance and direction. Unfortunately being such a capital-intensive industry, it will take decades to rectify mistakes that have been made over the past three to five years from both the government policy and industry governance perspectives.

The Commonwealth government has the opportunity to recreate a strong, vibrant, efficient and profitable airline industry. I hope this challenge is taken up.

I am only too happy to present to the Standing Committee if required or alternatively host the Committee at our facilities in Darwin where a true appreciation of the state of the industry can be determined.

Yours sincerely,

Michael Bridge
CHIEF EXECUTIVE