

# Final Statement of Corporate Intent 2023–24

Document Version – Final

Document Date – 7 September 2023

## | Acknowledgement of Country

Port Authority of New South Wales acknowledges that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, one of the oldest continuing cultures in the world.

We pay respect to Elders past and present and commit to respecting the many lands and waters where we work, in Yamba, Newcastle, Sydney, Port Botany, Port Kembla and Eden. We also pay respect to our Aboriginal and Torres Strait Islander colleagues.

We pay tribute to the diversity of Aboriginal and Torres Strait Islander peoples, their cultural and spiritual connection, and their customs and practices.

Port Authority celebrates the deep and enduring connection of Aboriginal and Torres Strait Islander peoples to this Country and acknowledge their continuing custodianship of the land, waters and sky.

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# Port Authority of New South Wales Shareholder Agreement

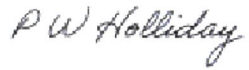
The Statement of Corporate Intent 2023-24 is agreed between Port Authority of New South Wales and its Ministerial voting shareholders:



**David Marchant**

Chair for and on behalf of  
Port Authority of New South Wales

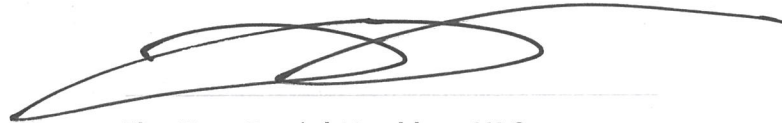
Date:



**Philip Holliday**

Chief Executive Officer and  
Director for and on behalf of  
Port Authority of New South Wales

Date:



**The Hon. Daniel Mookhey MLC**

Treasurer

Date:



**The Hon. Courtney Houssos MLC**

Minister for Finance

Date:

## | Port Authority of New South Wales Shareholder Agreement continued...

This 2023-24 Statement of Corporate Intent (SCI) has been prepared and submitted to the Shareholding Ministers in accordance with the *State Owned Corporations Act 1989* and *Ports and Maritime Administration Act 1995*. The strategic direction of the 2023-24 SCI aligns with the Statement of Expectations/Priorities issued by the previous government on 15 June 2022.

Port Authority will work with the Government to reevaluate its Statement of Expectations in due course to ensure our priorities align with the Government's objectives.

Related to this process, it is intended that Port Authority's Statement of Expectations will be amended to provide focus on the following key priority areas:

- work collaboratively across government to assist the Government achieve its policy aims;
- contribute to the delivery of thriving and liveable communities through land use planning and the continued provision of port services to support the Government's priority for the provision of world class harbour operations;
- operate in a way that is consistent with the Government's Net Zero Plan, including Stage 1 of that plan to fast-track emissions reduction over the next decade;
- build trust with customers, stakeholders and the community by providing transparent, meaningful and timely information and engagement; and
- ensure robust procurement, employment, and reporting practices to support positive economic and social outcomes.

# 1. Objectives

Port Authority of New South Wales (Port Authority) is a statutory state-owned corporation established under the *State Owned Corporations Act 1989* and *Ports and Maritime Administration Act 1995*, and operates in accordance with those Acts.

The principal objectives of Port Authority reflect the provisions of both Acts.

Port Authority's principal objectives which derive from the *State Owned Corporations Act 1989* are:

1. To be a successful business and, to this end:
  - a) To operate at least as efficiently as any comparable businesses.
  - b) To maximise the net worth of the State's investment in the State Owned Corporation.
2. To exhibit a sense of social responsibility by having regard to the interests of the community in which it operates.
3. Where its activities affect the environment, to conduct its operations in accordance with the principles of ecologically sustainable development contained in section 6(2) of the *Protection of the Environment Administration Act 1991*.
4. To exhibit a sense of responsibility towards regional development and decentralisation in the way in which it operates.

(The *State Owned Corporations Act 1989* states that each of these principal objectives is of equal importance.)

Port Authority's principal objectives, which derive from the *Ports and Maritime Administration Act 1995*, are:

1. To promote and facilitate trade through its port facilities.
2. To ensure that its port safety functions are carried out properly.
3. To promote and facilitate a competitive commercial environment in port operations.
4. To improve productivity and efficiency in its ports and the port-related supply chain.



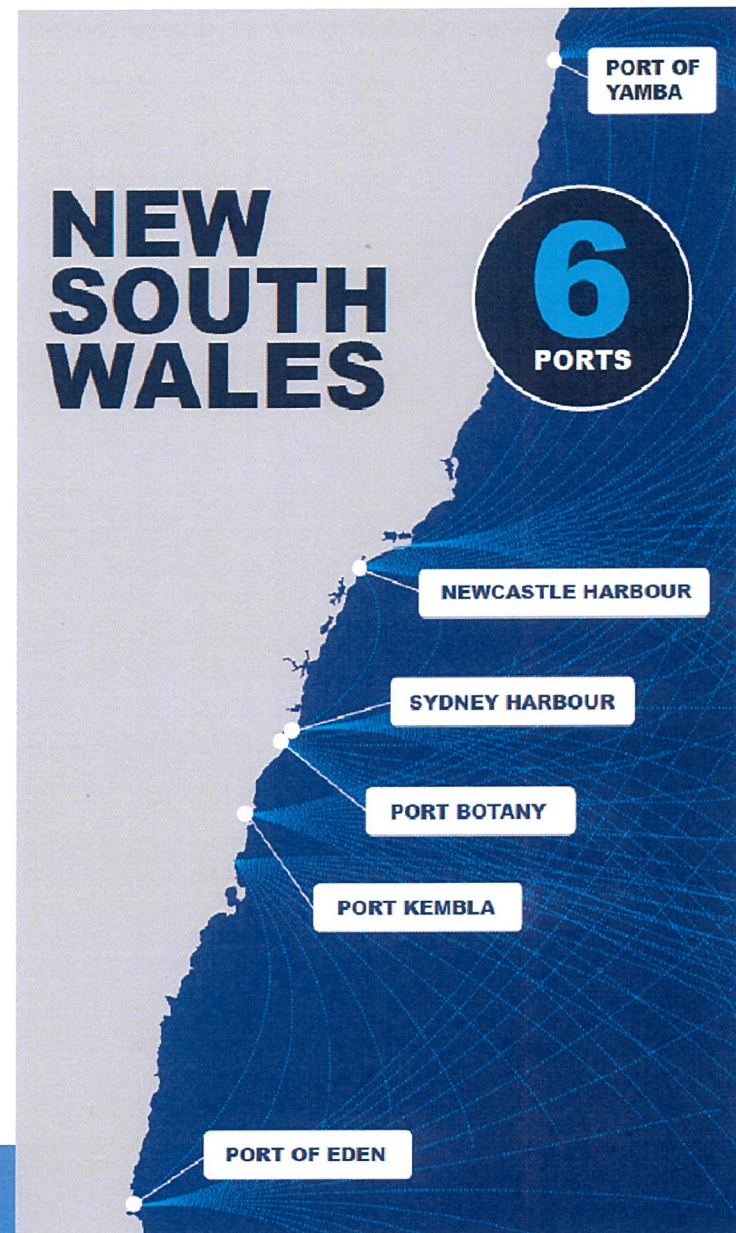
## 2. Business overview

Port Authority is responsible for all commercial marine functions in the ports of Sydney Harbour, Port Botany, Newcastle Harbour, Port Kembla, Port of Eden and Port of Yamba.

This includes the statutory Harbour Master's function, the provision of pilotage and navigation services, and port safety functions as prescribed in the Port Safety Operating Licence (PSOL).

Port safety functions include:

- The provision and maintenance of aids to navigation.
- Marine pollution emergency response and investigation and administration of the *Marine Pollution Act*.
- Administration of the legislation concerning the handling, transportation and storage of dangerous goods within the ports' jurisdiction.
- Administration of marine safety licenses and towage licenses.
- Provision of port communications systems and vessel arrival system for the Port of Newcastle.



## 2. Business overview continued...

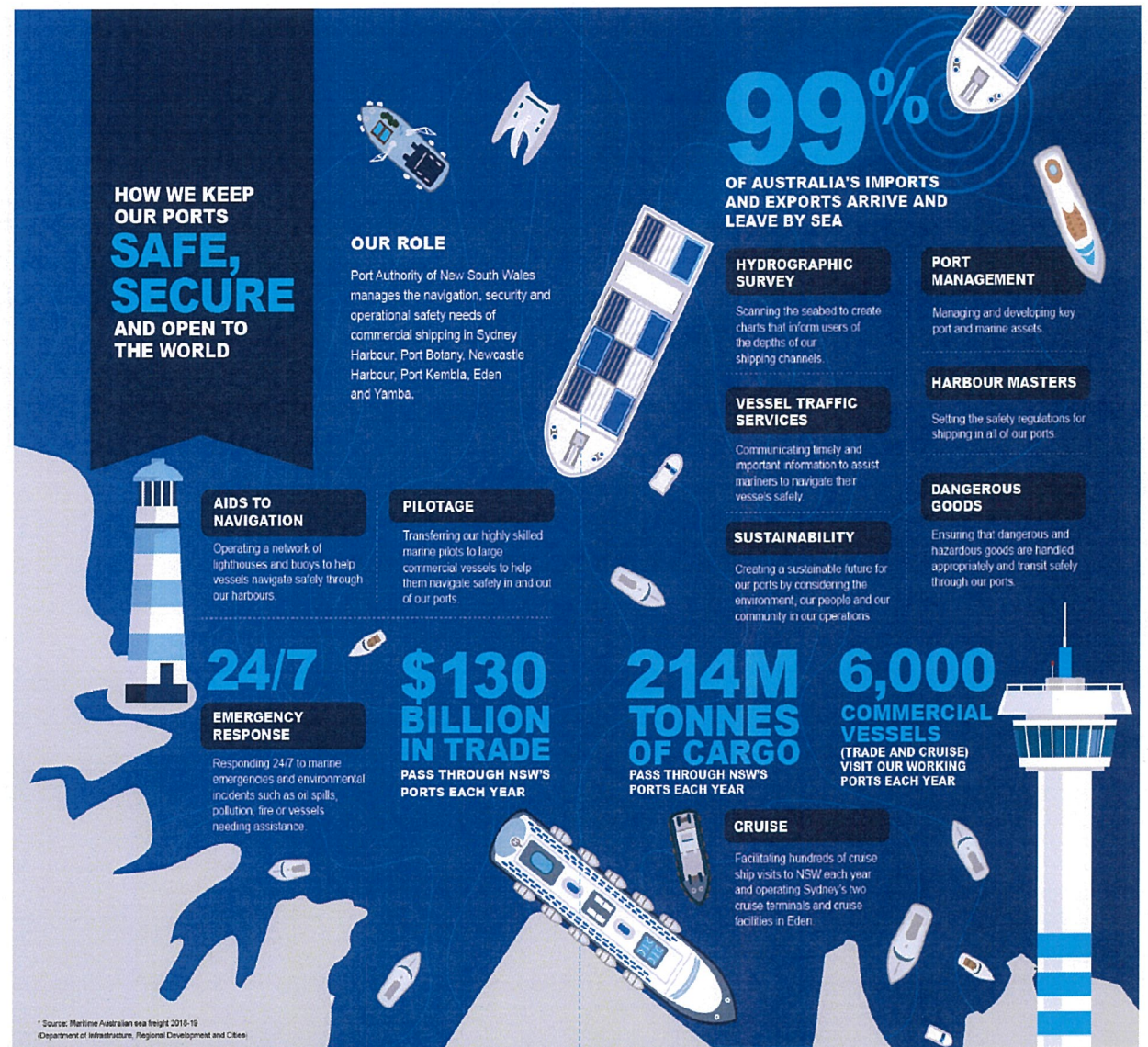
Port Authority performs the functions of Harbour Master for the minor ports of NSW for visiting cruise ships and larger commercial ships.

In Sydney Harbour, Port Authority is responsible for the management of business activities and related assets, predominantly cruise activities at its two facilities, the Overseas Passenger Terminal (OPT) at Circular Quay and White Bay Cruise Terminal (WBCT) in White Bay.

Other business activities include management of dry bulk facilities at Glebe Island.

Port Authority also plays a governance function of the Hunter Coal Export Framework and a participant in the Hunter Valley Coal Chain Co-ordinator (HVCCC).

Underpinning all of Port Authority's activities is the Vision and Strategic Plan 2020-25, a commitment to integrate sustainability and a strong safety culture across every aspect of the organisation.





## 3. Vision and Strategic Plan 2020–25

In 2020, Port Authority launched a strategic plan to refine and define its vision, values and purpose, identify its long-term strategic goals and priorities, and set out its commitment to sustainability.

### Port Authority's vision

Navigating a safe and prosperous future together.

### Port Authority's values

Care • Accountability • Integrity • Collaboration

### Port Authority's purpose

To provide safe, efficient and sustainable maritime services and port assets for our customers and stakeholders.

See [Port Authority's Vision and Strategic Plan 2020-25](https://www.portauthoritynsw.com.au/corporate/about-us/vision-and-strategic-plan-2020-25)

[www.portauthoritynsw.com.au/corporate/about-us/vision-and-strategic-plan-2020-25](https://www.portauthoritynsw.com.au/corporate/about-us/vision-and-strategic-plan-2020-25)

### Strategic goals

Port Authority's plan identifies the long-term business-wide goals that are key to a successful and sustainable future.

- One Port Authority
- A professional and engaged workforce
- A consistent and strong safety track record
- Efficient, growing, commercial ports that support engaged customers
- A focus on embedding sustainability across our organisation
- Recognised by key customers, stakeholders and port communities as ethical, responsive and collaborative
- A strong balance sheet, strengthening our return on assets



## 3. Vision and Strategic Plan 2020–25 continued...

Port Authority's strategic plan outlines five organisational priorities to ensure activities always contribute to its strategic goals.

### Strategic priorities

Port Authority's strategic priorities provide a framework for supporting its strategic goals and improving outcomes for its customers, stakeholders, port communities and people.

Each financial year, the strategic priorities inform upcoming initiatives and align activities across the organisation.

The five organisational priorities were reviewed and updated in 2023 to better reflect the aspirations and purpose of the organisation.

### Commitment to sustainability

Underpinning Port Authority's strategic plan is a commitment to embedding sustainable practices across the business.

Port Authority's Sustainability Plan will deliver sustainable initiatives across four core focus areas:

- People and culture
- Operations and ways of working
- Our environment and places
- Communities and partnerships.



### One Leading Port Authority

Aligning ways of working across ports to become a more efficient, consistent organisation that capitalises on its strengths as a single entity.



### Grow Our Value & Customer Engagement

Delivering a higher level of service to our customers and to work together to identify and develop new opportunities across our ports.



### Operational Excellence

Embedding continuous improvement, innovation and performance measurement across operations to increase service quality and reliability.



### Sustainable Assets Supporting Growth

Ensuring port assets are safe, efficient and sustainable, and optimised to capitalise on future opportunities.



### Further Enhancing Stakeholder & Community Relationships

Engaging with communities to advocate and foster support for the critical role of working ports and their value to NSW.

## 4. Strategic summary: community and stakeholders



### Community and stakeholder engagement

Port Authority is increasingly customer focused by building and maintaining relationships with organisations, industry partners, our port communities and across government to share our strategic goals, align business priorities and create opportunities to promote our work, our people and our values.

In the year ahead, Port Authority will continue delivering effective engagement to help make better decisions, drive innovation, improve our relationships with our stakeholders and our port communities, promote our work and success and enhance our reputation, with a focus on:

- Implementing our **Community and Stakeholder Engagement Plan** to support the successful delivery of strategic projects within the Bays Port precinct including shore power and BPIIP
- Ongoing monitoring and evaluation of stakeholder feedback to inform our work
- Continuing to implement our **Community and Stakeholder Engagement Framework** – so we are consistent and transparent in our approach
- Expanding our social channels, media reach and online presence to share more information about what we do
- Promoting **new methods** of engagement – so we are more accessible
- Implementing a **Community Grants programme** – to build our positive contribution to the communities in which we operate
- Implementing a refreshed **Sponsorship Framework** – supporting initiatives that align with our organisational vision, values and brand



## 4. Strategic summary: one leading team



Port Authority's diverse teams work together to provide safe, efficient and sustainable port and marine services across NSW.

Our people are harbour masters protecting our ports, navigation experts keeping ships safe, marine pilots operating on the open water, operations teams maintaining vessels and marine assets, project planners building for the future and the corporate and IT teams who bring it all together.

Port Authority will continue to implement actions from its **Diversity and Inclusion Action Plan** to attract and retain a workforce that reflects the community in which we work and live, key programmes to be considered will be:

- **Women in maritime traineeships** - offered in an operational role
- **Business traineeships** – for corporate roles
- **Port Management Graduate Programme** – partnering with Australian Maritime College combining maritime and business qualifications.

Port Authority continues to embed strategies to attract new and diverse staff and retain existing talent as identified in its Workforce Plan. All employees across all stages of their career need to continue to build their workforce capability. Key programmes and tools to be delivered in the year ahead include a new learning management system, a new onboarding solution for new starters, a role capability matrix and a leadership development framework.

Port Authority continues to embed flexible working across the business with a new flexible working policy due for completion this year.

### Work, health and safety

Port Authority continues to prioritise the safety and wellbeing of its people. Its safety professionals provide advice, leadership, and practical and technical guidance to continually aim for safety excellence.



## 4. Strategic summary: cruise



Continued collaboration between cruise lines, government and public health experts has enabled the responsible return of cruise.

The responsible return of cruise tourism continues to grow with bookings for the 2023-24 and 2024-25 seasons confirming Port Authority's expectation that demand is still strong, and activity is likely to recover by the end of 2024.

Port Authority continues to improve cruise infrastructure and customer experience at its Sydney terminals, address the future need for additional capacity, and support the development of regional hubs such as Eden.

At the Overseas Passenger Terminal (OPT), the Berthing Infrastructure Project, which will provide a long-term engineering solution to protect and enhance the berth and seawall infrastructure - also supporting the berthing of larger cruise ships - is now planned for completion in 2024.

Several smaller asset improvement projects inside and around the OPT and White Bay Cruise Terminal (WBCT) will continue into 2024 further improving operational efficiency. A second passenger lift will be installed at the WBCT to increase passenger flow efficiency and provide redundancy in the event of breakdown or maintenance of the sole existing lift.



### Regional cruise in NSW

Port Authority is continuing to work with key stakeholders to promote and facilitate cruise tourism in established regional cruise ports such as Eden, Newcastle, Batemans Bay and Trial Bay.

Port Authority has lodged a modification application with Department of Planning and Environment for the Eden Cruise Facility. The application seeks to extend the operational scope of the existing approval including allowing larger cruise and non-cruise vessels to use the facility and allowing all vessels to remain at berth 24-7. Determination is anticipated in the second half of 2023.

## 4. Strategic summary: Bays Port



The Bays Port Precinct plays a vital role in servicing Sydney's infrastructure supply chain, the NSW cruise industry and other working port uses at Glebe Island and White Bay directly supporting the NSW economy.

The integration of port and working harbour uses with urban renewal outlined in the Bays West Place Strategy presents a real long-term opportunity for innovation. Placemaking NSW lead the master planning and delivery of the Bays West Precinct, overseeing the orderly development of the site aligned with the Bays West Strategy. Port Authority is an integral part of the cross-agency collaboration required for the redevelopment of this Precinct to achieve Government objectives.

### Bays port integration and innovation plan (BPIIP)

The Bays West Place Strategy sets the future vision for the precinct, including Glebe Island and White Bay, and outlines steps to ensure investment and infrastructure is aligned to anticipated growth. Action 11 of the Bays West Place Strategy tasked Port Authority with leading the development of a Bays Port Integration and Innovation Plan (BPIIP) to document a shared long-term vision for a future Bays Port that optimises port and working harbour operations whilst supporting the aspirational outcomes and intent of the Bays West Place Strategy.

Port Authority commenced this project in 2023. The BPIIP will identify opportunities to increase the utilisation of the port, introduce new uses and subsequently support an efficient and sustainable city.



### Supporting a working harbour

Port Authority undertook an open market process for the long-term use of Glebe Island berths 1 and 2 and White Bay berths 3 and 4. This approach was to secure the sustainable long-term use of these sites with proposals that aligned to the Bays West Place Strategy for innovative, blue economy uses within a world class integrated port. The open market process is expected to be completed towards the end of 2023.

Port Authority continues to maintain and improve strategically important infrastructure within the Bays Port precinct. Restoration and maintenance works for White Bay berth 2 and the Glebe Island silos is being planned for the year ahead extending the life of these key port assets.

## 4. Strategic summary: shore power



### Shore power

Bays Port Shore Power project is a cornerstone for Port Authority's transition into a sustainable port of the future. As part of this project, Port Authority has committed to the installation of shore power infrastructure on an initial five berths within the Bays Port Precinct, being the berth supporting the WBCT, and all four current bulk shipping berths at Glebe Island. The first shore power infrastructure will be operational at the first two berths by the end of 2024, and the remaining three berths will be shore power capable by 2030, delivering 100% renewable electricity to ships equipped to receive shore power.

Shore power is an effective way of reducing greenhouse gas emissions if sourced from renewable energy and will also improve local air quality and reduce noise from the ships while at berth. Providing 100% renewable shore power will be an important component in Port Authority's future Scope 3 emissions reduction target. The opportunity to extend shore power to the remaining commercial berths at White Bay and other Port Authority berths will be considered as their long-term operational use is further determined. The varied usage of these berths by a range of different ship types and operators supports the prioritisation of WBCT and the four bulk berths at Glebe Island at this time.

In January 2023 Port Authority commenced a staged competitive process for the design, supply and installation of equipment for Phase 1 of the project. Phase 1 is the roll out of shore power to WBCT and Glebe Island 8. Port Authority expects to award the contract in July 2023, which is a significant milestone for the project.



## 4. Strategic summary: innovation and technology



Port Authority continues to pursue opportunities to implement common technologies across the business.

Port Authority aims to improve internal systems and efficiencies and deliver improved productivity for our customers and port users. Technology innovations to be delivered this year include:

- **Portable Pilotage Units** – Composed of hardware, software and charts, used by pilots during vessel movements providing a standardised, single technology platform.
- **Electronic Master / Pilot Exchange (eMPX)** – Allows seamless and proactive electronic exchange of critical ship arrival / departure information to improve common understanding across port and ship resources.
- Designing a **state-wide Vessel Traffic Services (VTS) platform** by consolidating systems and introducing state of the art technology in our vessel tracking system.

### Cybersecurity

Port Authority continues to implement security technologies to strengthen its resilience and protections, including:

- Compliance with the National Institute of Standards and Technology (NIST) Cybersecurity Framework across all technology platforms
- Uplift in our maturity for Australian Cyber Security Centre's (ACSC) Essential Eight mitigation controls
- Security awareness training and skilling for our front-line operational staff
- Implementation of an automated vulnerability management platform
- Compliance with the *Security of Critical Infrastructure Act 2018* and its various amendments





## 4. Strategic summary: marine assets



### Port Authority's has commenced its aids to navigation upgrade programme

Port Authority owns 319 individual Aids to Navigation (AtoNs) across six ports. They include lighthouses, day markers, buoys and pile structures, both in the water and on land, guiding commercial vessels through designated channels and safely in and out of our ports. An upgrade programme of Port Authority AtoNs has commenced and is ongoing.

In January 2023, the State Heritage Register listing for South Head Cultural Landscape was formally gazetted. The listing includes Hornby Lighthouse, a Port Authority asset, which continues to be a critical landmark and is an operational navigational beacon for vessels entering the Sydney Heads. Port Authority will undertake staged repairs and restoration of Hornby Lighthouse over the next two years.

### Pilotage Service Level Agreement

Port Authority plans to implement a trial pilotage service level agreement (SLA) in Newcastle, to provide a tangible service commitment and better understand the service expectations from customers and industry. The trial will continue into 2024 with the ultimate aim of having a standard service commitment state-wide.



## 4. Strategic summary: port systems and services



### Port Authority is consolidating its port systems and services

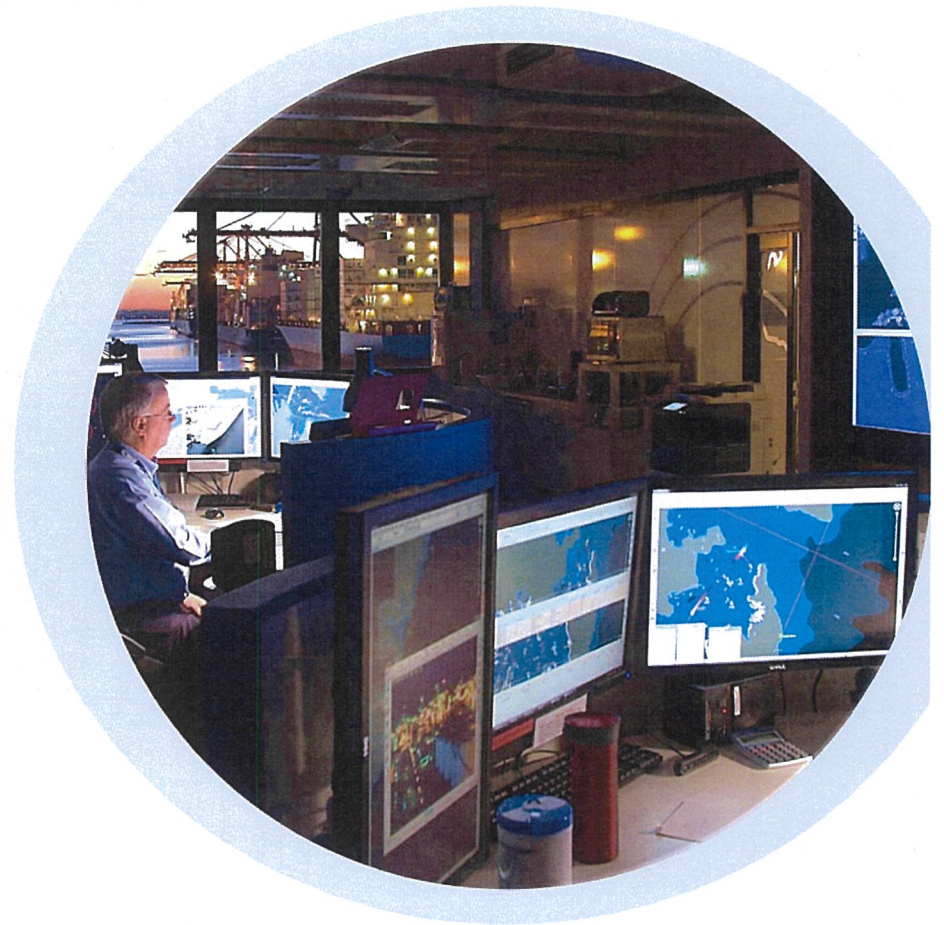
Vessel Traffic Services (VTS) facilitate the safe navigation of commercial shipping throughout the ports. They are based in local centres, equipped with advanced technologies, and provide communication and visual coverage within port limits.

The VTS centres for Sydney Harbour/Port Botany, Port Kembla and Newcastle are currently certified by the Australian Maritime Safety Authority.

Port Authority will undertake a programme to fully integrate common VTS systems across all ports by 2025 to better utilise technologies and improve port resource management and customer service by representing a common operating platform for all Ports.

Port Authority's continuing project to consolidate all its separate port management systems into a single common platform, called **OnePort**, is due to be finalised this year. The platform has already been successfully rolled out to Port Kembla and Eden.

Port Authority delivers a series of services and transactions online to port stakeholders. Its port management systems are accessed by more than 1,000 business customers nationally and internationally. OnePort will provide the platform for inbound and outbound data sharing to any port stakeholders wanting to participate.



## 4. Strategic summary: sustainability



Port Authority continues to progress and embed sustainability initiatives across the business and demonstrate sustainability leadership.

Port Authority has committed to an ambitious Net Zero target to reduce Scope 1 and 2 emissions by 75% by 2030 based on a 2019 calendar year baseline of 5,494 tonnes of CO2 equivalent (CO2-e) and set a target of becoming net zero by 2040. Port Authority continues to consider how best to define and measure the reduction of Scope 3 emissions:

- ✓ By end of 2022, Port Authority will source 100% certified renewable electricity at Bays Port (Glebe Island and White Bay) Precinct.
- By end of 2023, Port Authority's entire electrical consumption will be 100% certified renewable at all Port Authority sites on a state-wide basis.
- Future shore power electricity consumption at Bays Port Precinct will be 100% certified renewable.

Port Authority has delivered the first interim target and is on track to deliver the second commitment for 100% renewable electricity for all usage across the State when a solar farm, linked to our renewable electricity Power Purchase Agreement, is expected to commence operations, eliminating Scope 2 emissions.

Port Authority continues to implement a system to manage, monitor and facilitate reporting on emissions reductions across all Scopes.



### Energy Efficiency

Port Authority's Energy Strategy was developed in 2023 and continues to support Port Authority to meet its Scope 1 and 2 emissions reduction targets.

Port Authority continues its programme reviewing and improving the energy efficiency of our buildings and operations to meet our net zero targets by reducing and changing our energy requirements, including continued upgrade of lighting to LED, HVAC system upgrades and improvements, and utilising heat pumps to replace less efficient systems.

## 5. Financial summary

\$M	FY24 SCI	FY25	FY26
<b>1. Financial Performance Indicators</b>			
EBITDA	51.50	61.27	71.99
EBIT	24.43	32.62	42.51
Net Profit (Loss) After Tax	21.12	24.56	31.46
Capital Expenditure	54.36	73.08	40.31
<b>2. Shareholder Returns Indicators</b>			
Income Tax Equivalent Paid	7.56	7.55	12.64
Dividends Paid	33.00	39.50	47.50
Government Guarantee Fees Paid	1.86	3.06	4.09
<b>3. Profitability Ratios (%)<sup>1</sup></b>			
Growth in Operating Costs	5.7%	1.8%	2.4%
Return on Fixed Assets	4.1%	4.8%	5.9%
EBITDA Margin	27.2%	30.3%	33.3%
Dividend Payout Ratio (%) <sup>2</sup>	187.0%	193.4%	158.9%

Numbers quoted in this table may be affected by rounding errors, without material impact.

Note 1: All Profitability Ratios exclude asset revaluation adjustments, Finance Lease Income and Finance Lease Receivable

Note 2: 'Dividend Payout Ratio' is calculated based on the NPAT including the financial lease income divided by the Declared Dividend of the period. This ratio relates to the year in which dividends are provided for (not the year in which they are paid).

Port Authority is included in the National Tax Equivalent Regime (NTER). NTER and any dividend payments to the Government are consistent with taxation rulings and the NSW Financial Distribution Policy for Government businesses.

Port Authority's financial distribution policy is consistent with NSW Treasury's Policy and Guidelines Paper TPG21-10 *Capital Structure and Financial Distribution Policy for Government Businesses*.

Fitch Ratings Australia assessed the Port Authority's credit rating in February 2023 and awarded it a 'Credit Opinion' of BBB.

Port Authority has assumed the minimum investment grade rating of BBB for the three-year forecast period.

The financial projections assume the retention of borrowings and a sufficient level of working capital funds resulting in maximum dividend payouts.

Should whole of Government initiatives result in a requirement for Port Authority to fund major port infrastructure, it may be required to borrow additional funds.

## 6. Performance target summary

Category	Measure	FY24 Target
<b>Safety</b>	Total number of serious injuries, dangerous incidents, and high potential near misses occurred	≤ 2
<b>Staff</b>	Employee engagement score achieved	> 80%
<b>Service Delivery</b>	On time pilotage service delivered	≥ 98%
	Cruise bookings facilitated (terminal and vessel movement)	≥ 99%
	Critical asset availability - Service and Compliance related (navaids)	> 98%
	Capex program delivered	≥ 80% of rolling forecast
	Critical IT systems available	> 99% uptime hours
<b>Security</b>	NIST Controls Compliance	≥ 99% compliance
<b>Financial</b>	EBITDA \$ achieved	≥ 97.5% of budget
	Cashflow from operations \$ achieved	
	Returns to Shareholders \$ achieved	
<b>Customer &amp; Stakeholder</b>	Corporate Reputation Index achieved (based on independent social research, Kantar or equivalent)	≥ 65 score
<b>Sustainability</b>	Environmental compliance achieved	Nil prosecution or PIN

## 7. Representation and commitment statement

The Board of Port Authority of New South Wales confirms that:

- a) Key performance targets within the 2023-24 SCI are based on and supported by Port Authority's Business Plan.
- b) The Voting Shareholders will be provided with financial and other information to assess the performance against commitments in this SCI and to assess the value of the shareholders' investment in the business.
- c) Asset maintenance policies and processes are adequate and appropriate to manage and control risks associated with physical assets.
- d) All known 'key risks' and 'major emerging contingent liabilities' which could materially impact the current and future results of Port Authority for the coming year have been disclosed.
- e) Internal audit and risk management practices are consistent with standards recommended for Australian Securities Exchange (ASX) listed companies and where appropriate, has applied any additional requirements that are set out in *Internal Audit and Risk Management Policy for the General Government Sector* (TPP20-08) for the NSW Public Sector.
- f) The Chief Executive Officer has an employment contract and performance agreement. The employment contract is appraised annually with the next appraisal due to occur between 1 June and 31 August 2023. The current contract expires on 17 December 2024.
- g) Port Authority adheres to Commercial Policy Framework policies, as listed in State Owned Corporations: Applicable TPPs under the Commercial Policy Framework (issued November 2022).
- h) Port Authority agrees it will pay charges fixed by the Treasurer in respect of government guarantee fees for borrowings from TCorp, in accordance with section 20U of *State Owned Corporations Act 1989*.
- i) Port Authority complies with NSW Treasury accounting circulars and policies applicable for SOCs.
- j) Port Authority agrees to provide information during the year to NSW Treasury, as the representative of the Voting Shareholders, as specified in the State Owned Corporation Reporting Obligation Requirements.
- k) Port Authority has agreed to adopt the terms of Premier's Memoranda M2022-05 *NSW Public Sector Wages Policy 2022*.
- l) Port Authority has agreed to comply with the requirements of New South Wales Industrial Relations Guidelines: *Building and Construction Procurement* July 2013 (Updated Sept 2017) [previously referred to as Premier's Memoranda M2013-04].

## Glossary

Item	Description
<b>AtoNs</b>	Aids to navigation, such as lighthouses, day markers, buoys and pile structures, both in the water and on land.
<b>BPIIP</b>	Bays Port Integration and Innovation Plan; a Port Authority strategic initiative in Glebe Island and White Bay
<b>EBIT</b>	Earnings Before Interest and Tax
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
<b>EOI</b>	Expression of Interest
<b>FY</b>	Financial Year
<b>NIST</b>	National Institute of Standards and Technology
<b>NPAT</b>	Net Profit After Tax
<b>OPT</b>	Overseas Passenger Terminal at Circular Quay
<b>PSOL</b>	Port Safety Operating Licence
<b>SLA</b>	Service Level Agreement
<b>VTS</b>	Vessel Traffic Services that facilitates the safe navigation of commercial shipping throughout the ports
<b>WBCT</b>	White Bay Cruise Terminal