9. Initial Investigation into the Effectiveness of Australian Ports’ Governance and Management Structures

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9.0 Introduction

The Australian Government has used asset recycling of major ports as a source of funds since the early nineties. The theory is that the capital gained through the long-term leasing or sale of such facilities can be repurposed as a stimulus to build new infrastructure facilities and thus leverage the economic return from the capital rather than having it locked away in a specific long-term asset. According to the government of New South Wales, asset recycling or (capital recycling) is defined as “the sale of underperforming or surplus assets to return the capital to invest in new assets or revitalise existing assets” (Baird 1995; NSW Property 2016). Policymakers should first decide if the service delivered by the underperforming or surplus asset is best done by the government

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or the private sector (SMART Infrastructure Group 2015). As a result, the control and possibly ownership of the asset will change, and the government must decide on how to re-invest the proceeds from the lease or sale.

Investing in Australian ports has been attractive to both local private investors and international investors, who look at Australian ports as an attractive long-term cash generator and thus a worthwhile addition to their portfolio. The purpose of this chapter is to investigate the effectiveness of the Australian Ports’ Governance and management structures. The research methodology uses thematic analysis of focus group discussions involving port stakeholders in Melbourne.

The next section provides a detailed review of the literature focused on three topics related to asset recycling of Australian ports: Australian Ports Reform, Private Investments in Australia, and Critical Assessment of Australian Asset Recycling. Section three presents a brief description of the research and findings from the thematic analysis of the focus group discussions on port governance and management structures. The final section presents the concluding remarks and discusses the future directions for this research.

9.1 Literature Review

9.1.1 Australian Ports Reform

Since 2010, Australian state governments have used asset recycling to offer long-term leaseholds to port operators in several major city-ports. The Government considers this asset recycling as a ready source of funds for other infrastructure projects, and a tool to reduce the state’s debt (Chen, Pateman and Sakalayen 2017). Such schemes have also been encouraged by the Australian Government who until recently would provide a 15% bonus of the sale price to a state or Territory if they were prepared to recycle an asset. Australian ports first experienced restructuring more than 25 years ago, in the form of corporatisation and privatisation, when government-owned-businesses (State-Owned Enterprises run like private companies) started to operate the ports. This was done with the aim of improving the efficiency of the ports by setting government interference away from daily activities (Everett 2003). Since then, all Australian state governments have reformed their
ports through corporatisation and privatisation (Everett and Pettitt 2006).

In 2003, Everett (2003) reports that the government and political interface continue to have an impact on the commercial activities of the ports. He argues that once the cause of this intervention is treated, the ports will be able to operate freely. Three years later, Everett and Pettitt (2006) re-reported that after a decade of port corporatisation, the main goals were not met and this was due to continuous political interference. Everett and Pettit led the discussion towards privatisation, by highlighting the issues associated with maintaining public ownership of Victoria’s main port (the Port of Melbourne), while two other ports in Victoria had already been privatised (Geelong Port and the Port of Portland). They debated how, given the high degree of political interference, the main Victorian port would not be competitive with the two privatised ports.

It took the Australian government over a decade to recognise that the initial goals of port reform via corporatisation were not met (Everett and Robinson 2006). Subsequently, state governments embraced the privatisation of ports using the asset recycling model, starting with South Australia Ports in 2001, to the latest fifty-year lease of the Port of Melbourne at a sum of AUD 9.7 billion (Chen, Pateman and Sakalayen 2017).

While the private owner becomes the landlord and the operator of the port, the government remains the regulator and maintains the right of land after the end of the lease (Chen, Pateman and Sakalayen 2017). The Australian Ports are leased under the private/public model as per the Four Models of port administration developed by (Baird 1995). This model is shown in Table 9.1 Four Models of port administration.

| Models                  | Port Functions |
|------------------------|----------------|
|                        | Landowner      | Regulator      | Utility         |
| 1 Pure public sector   | Public sector  | Public sector  | Public sector   |
| 2 Public/private       | Public sector  | Public sector  | Private sector  |
| 3 Private/public       | Private sector | Public sector  | Private sector  |
| 4 Pure private sector  | Private sector | Private sector | Private sector  |

Source: Baird (1995).
While Everett and Pettitt (2006) suggest that port privatisation could be the solution to achieving commercial goals, Chen, Pateman and Sakalayen (2017) have raised concerns about the risks associated with long-term leases, including: “The risk of undervaluing port assets, increased charges, impeded competition, decreased long-term port investment, and other issues affecting public interests”. Conversely, during the Australian Port Privatisation Forum held in 2015, Mr Pallas the Victorian Government Treasurer assured that the port resale would be conducted in a positive climate and with the community interest as a priority. He added that the money would be used for fifty level crossing removals, agricultural projects, and other transport infrastructure (Institute for Supply Chain and Logistics 2015).

Chen and Everett (2013) view port privatisation as an indicator of a change in the governing philosophy: a movement away from inefficient port authorities, and the elimination of political interference. However, Chen and Everett (Chen and Everett 2013) also cite work from Wang, Knox and Lee (2013), where Wang et al. (2013) expressed concerns over social and environmental issues of public interest, impacted by the private owner decisions.

It can be observed from the review of the existing literature that asset recycling can keep political intervention away from daily port operations. However, the process of asset recycling itself has raised several concerns. These concerns create the need to produce an overall framework that regulates and facilitates the leasing of ports and other critical government-owned infrastructure. They further create the need to form a robust risk evaluation associated with long-term leaseholds.

9.1.2 International Private Investment in Australia

Private, local and international investments in Australian ports are detailed in Table 9.2.

Iyer, Rambaldi and Tang (2009) do not see Australia as an attractive investment market. Rather, they described the Australian economy as one of the most closed economies in the Organization for Economic Co-operation and Development (OECD). By studying foreign investments from 1988 to 2003, Iyer, Rambaldi and Tang (2009) found that among the OECD countries, Australia had an excellent economic
Table 9.2. The transaction details and investors in major city ports in Australia. (Table compiled by the authors)

| Port                  | State          | Duration of the Lease | Year the lease commenced | Investors                                                                 |
|-----------------------|----------------|-----------------------|--------------------------|---------------------------------------------------------------------------|
| Port of Brisbane      | Queensland     | 99-year               | 2010                     | Global Infrastructure Partners (GIP) 27% until 2013. Caisse de dépôt et placement du Québec. |
|                       |                |                       |                          | Queensland Investment Corporation (QIC) 27%                                |
|                       |                |                       |                          | Industry Funds Management (IFM) 27%                                       |
|                       |                |                       |                          | Tawreed 19%                                                               |
| Port of Botany and Port Kembla | New South Wales | 99-year               | 2013                     | Industry Funds Management (IFM) 45%                                        |
|                       |                |                       |                          | Australian Super 20%                                                      |
|                       |                |                       |                          | Tawreed 20%                                                              |
|                       |                |                       |                          | Qsuper 15%                                                               |
| Port of Melbourne     | Victoria       | 50-year               | 2016                     | Global Infrastructure Partners (GIP) 40% (GIP, China Investment Corporation CIC, Korea’s National Pension Service NPS) |
|                       |                |                       |                          | OMERS 20%                                                                |
|                       |                |                       |                          | Future Fund 20%                                                          |
|                       |                |                       |                          | Queensland Investment Corporation (QIC) 20%                               |
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Lattin (2017) reflects that ports are considered critical state-owned infrastructure and the Foreign Investment Review Board is required to assess the sale of such assets carefully. Lattin (2017) also emphasises the need for early engagement of foreign investors with the Review Board to ascertain the terms and conditions that need to be fulfilled before proceeding with the investment. Earlier, Bergin (2015) raised a similar concern following the ninety-nine-year lease of the Port of Darwin to Chinese firm Landbridge Group, taking into consideration the status of ports as a national security infrastructure, and identifying the need for a proper approach and policies for such transactions.

growth record but a relatively low foreign investment and trade openness.

In a detailed analysis of what affects foreign investment in Australia, Sadleir and Mahony (2009) observe that the review of policies and regulation in regard to foreign investment is often triggered by circumstances facing Australia. For example, in 2007 the commodity prices witnessed a rapid increase, which sparked the question of whether to restrict or otherwise control foreign investment. Sadleir and Mahony (2009) continued to study how institutional factors and public policies affected foreign investment and suggest that more analysis of regulatory regimes and foreign investment is needed.

Sun, Zhang and Chen (2013) subsequently investigated the challenges of Chinese investment in an iron project in Australia as a case study. They argue that the difference in the institutional environment between China and Australia creates institutional distance, which can result in additional operational costs and difficulties in business operations. Sun, Zhang and Chen (2013) suggest that Chinese foreign investors need to choose a country of similar institutional background or adapt to the globalisation strategy.

In a recent Treasury working paper McKissack and Xu (2016) conclude that foreign investors and their portfolio equity investment are important in helping to finance major Australian projects, supplementing Australia’s national savings, which ultimately results in higher living standards. However, McKissack and Xu (2016) emphasise the importance of a comprehensive understanding of the changing environment of foreign investment in Australia, and the need for business, academia, and policymakers to work together to understand the trends in investments.

In conclusion, it is imperative to carefully assess foreign investments in critical infrastructure such as ports as these kinds of projects involve many stakeholders. The mechanisms for reviewing such proposals from
foreign investors must be effective in ascertain the economic and other flow-on effects from the business proposal.

9.1.3 Factors Influencing Asset Recycling in Australia

The sale of an income-earning asset, whether a government-owned asset or a privately-owned asset is generally determined by its market value which will be the risk-adjusted net present value of the anticipated flow of future earnings (Quiggin 2010). However, this is not a straightforward computation, and the process of arriving at a final value is influenced by numerous factors. In the case of government-owned assets, the fiscal case must be considered. Three issues were observed in the case of recycling government-owned assets.

In the political economy, politicians have the power to use resources to maximise their chances of re-election, strengthening their political base or furthering their political ambitions or goals (Buchanan and Tullock 1962; Dixit and Londregan 1995; Downs 1957). This may conflict with the goal of obtaining the best possible deal, as politicians may be willing to forego a better deal, i.e. selling at below-market value to further political ambitions or political goals (Laurin 2004).

Ports are generally monopolies or monopolistic competitions where the owner has a certain degree of power in setting prices. When the government cedes control of port operations to the private operator, the pricing decisions are left to the private sector. Private operators have a goal to maximise profits or seek the highest economic rent from consumers (Quiggin 2010) which in turn may bring about political pains to the government in power.

Lastly, infrastructure investments such as ports provide an essential service to the community that also generates revenues. In most cases, this revenue is likely to exceed the cost of capital. However, as infrastructure projects have extremely long life-cycles, the analysis around the anticipated revenues can be highly speculative, taking into consideration things that may be planned or anticipated in the future. This is even more so when the infrastructure asset is to be sold. The high degree of uncertainty adds significant risk, and this is compounded by the potential for political influence in the formulation of the proposed sale and the resultant price obtained for the community (Quiggin 2010).
9.1.4 Typical Management Structure

A range of port management structures exist. Each approach seeks differing levels of private sector involvement and regulation (see Fig. 9.1 Port management — the balance between public and private (World Bank 2007)).

The general management structure adopted in Australia is that defined by the World Bank as the PPP landlord model (Delmon 2009) (see Fig. 9.2 Landlord port management structure (AIC 2018); Fig. 9.1 Port management — the balance between public and private (World Bank 2007). In this model, the government enters a long-term lease to the private sector; in the case of the Port of Melbourne, this concession is with investors who in turn lease parcels of the port to different operators.

Fig. 9.1 Port management — the balance between public and private (World Bank 2007)

Fig. 9.2 Landlord port management structure (AIC 2018)
9.2 Methodology, Results and Discussion

This investigation into Australian port governance and management structures is part of a larger research project that examines the Efficient Facilitation of Major Infrastructure Projects in Australia. The research was conducted in accordance with the Engineering Human Ethics Advisory Group guidelines at The University of Melbourne and had ethics approval. The details of the methodology used in the research project are in Appendix 1.

A focus group discussion (FGD) was conducted with senior government officials, financiers, industry representatives and terminal/port operators associated with ports in Australia. Survey respondents were asked to indicate their willingness to participate in an FGD, and accordingly, they received an invitation to take part in the FGD. The de-identified general profile of the participants who took part in the FGD is shown in Appendix 1.

The participants were engaged in an informal discussion on governance, policy, and management structure in ports using the questions listed in Appendix 1. The FGD was recorded and then transcribed verbatim. Using NVivo, a qualitative analysis software, FGD data were coded by the first author using thematic analysis. Figure 9.1 shows diagrammatically the results of themes observed from the thematic analysis.

9.2.1 Factors Which Bring Improvement to Governance/Policy in Ports

When participants from the two focus groups discussed what factors brought an improvement to governance/policy in ports, numerous themes emerged: government is a key player; importance of regulation and policy-making; the need to understand drivers for each port; clarity of vision for port governance and policy-making, taking into consideration lead time, importance of planning and some other factors. We look at these themes briefly in the bullet points below (and summarised in Table 9.3):

- **Government is a key player:** One of the most important factors which repeatedly came up in both group discussions was the
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Fig. 9.3 Themes observed from the thematic analysis of the FGD discussions (Figure by the authors)

Role of the government in improving governance/policy at the ports. Participants of the focus group felt that the government had a key role in terms of making major decisions concerning investments. The government is also responsible for setting the scene in developing a good relationship with the ports. In this respect, the government makes centralised decisions and

Effectiveness of Australian Ports's Governance and Management Structures

Helping Governance

- Government is a key player
- Regulation and Policy Making
- Clarity of Vision
- Role of Drivers
- Importance of Planning
- Other Factors

Hindering Governance

- Natural or site factors
  - Navigating urban planning interface
  - Vested interest
- Cultural and social issues
  - Roles of state vs private investors

Improve Management structures

- Define the role of port management
- Ownership and control issues
  - Clear path of communication

Hindered management structures

- Too much government interference
is required to take into consideration the constraints faced by ports.

- **Regulation and Policy Making:** Another important theme that emerged was that regulation and policy-making need to go hand in hand. Existing policies or regulations need to be regularly reviewed with a good line of communication with all stakeholders. Decisions on regulations and policies need to be made with an understanding of how things should be prioritised at various ports.

- **Role of Drivers:** Several participants mentioned that it was important to acknowledge that no two ports were the same and each had their own set of strengths and weaknesses. In addition, there was a dire need to understand what the drivers were for each of the ports. Governance and policy, therefore, must be able to cater to, and allow regulators to consider, the different needs in different ports.

- **Clarity of Vision** Another important theme which emerged during the discussion was the importance of having clarity of vision. A clarity of vision enables stakeholders to be aligned when it comes to expectations on returns on investment, timelines and even service quality level. The discussions among both groups pointed out numerous occasions where there was a lack of clarity in vision regarding port development at various ports across Australia.

- **Importance of Planning:** The importance of planning was also mentioned by one or two participants who mentioned the importance of strategic port plans and national port strategies. This is in line with the clarity of vision mentioned earlier. A long-term or strategic plan ensures that subordinate plans work in congruence with higher-level plans.

- **Other Factors:** A few other factors are worthy of mention as they have been observed as influencing the governance process. One participant mentioned the importance of factoring in lead time for planning and development. Another participant also mentioned that autonomy, competitiveness
and being able to work and develop projects helped improve governance/policy in ports.

Table 9.3 Factors Helping to Improve Governance/Policy in Ports
(Table by the authors)

| Factors That Help Improve Governance/Policy in Ports |
|-----------------------------------------------------|
| **1. Government is a key player**                   |
| The government has a key role                       |
| Good working relationship with the port authorities |
| Centralised decision making such as in China        |
| Understanding the constraints                       |
| **2. Regulation and Policy Making**                 |
| Regulation and policy-making goes hand in hand      |
| Review the relevance of policy making               |
| Communication with stakeholders                     |
| Understanding what to prioritise                    |
| **3. Understanding Port Drivers**                   |
| Understanding that no two parts are alike            |
| Understanding port drivers                          |
| **4. Clarity of Vision**                            |
| Clarity from government                             |
| Clarity about policies                              |
| Clarity about complaints                            |
| Clarity about timelines                             |
| **5. Factoring in Lead Time**                       |
| Lead time for infrastructure                        |
| Lead time for planning                              |
| Importance of planning                              |
| **6. Importance of Planning**                       |
| Importance of strategic port plan                   |
| National Port strategy                              |
9.2.2 Factors Acting as Obstacles to Governance/Policy in Ports

It emerged during the course of the two focus discussion groups that some factors acted as obstacles or hindrances to improving the governance/policy of ports (See Table 9.4):

- **Natural or Site Factors**: Among the first factors to be identified during the group discussions were natural factors, such as environmental limitations, geographical limitation, swing basin related issues and expansion capabilities. These were factors which could not be changed, either due to the geographical location of the port, the proximity to an urban area, or because of the natural design of the port.

- **Navigating Urban Planning Interface**: The second factor which participants felt could act as a hindrance was the complex and regulation-ridden navigation of the urban planning interface where issues such as land use, social and environmental impact, and urban interface were raised in group discussions. Furthermore, many examples were provided by the participants to illustrate this particular theme. It is noteworthy that this issue is not faced by Australia alone. In Jakarta, port expansion near the ports is also likened to be a land reform exercise.

- **Vested Interests**: The third factor discussed during the focus group discussions was how vested interests of different stakeholders in the port created obstacles for governance and policy-making. Some of the sub-themes to emerge from the groups were: self-interest, greed and power, the
role of bureaucracy/red tape, divested interests and how decentralised decision-making could all cause problems.

- **Cultural/Social/Historical Practices:** The fourth issue to emerge from the groups was how cultural, social and historical practices embedded within port-related organisations often made change difficult and brought in a sense of inertia. Long-standing traditions, cultural aspects, historical aspects of operating a port also stopped change from being introduction as people are generally resistant to changes and are suspicious of any moves to upset the status quo. Sometimes, regulators need to understand that change takes time and there is a need to convince stakeholders of the benefits of changes.

- **State Versus Privatized Running of Ports:** There was also a mention of the different roles of the state versus private investors in the running of the port. A discussion on the side was also taking place regarding how the different roles played out by the state and private investors may either improve or hinder governance/policy making of ports. Some participants felt that a ‘parent-child’ relationship between, on the one hand, the government and private investors, and, on the other hand, the port operators existed and this was stifling the port operations.

The factors identified during the FGD as obstacles or hindrances to governance/policy of ports are summarised in Table 9.4.

### 9.2.3 Factors Which Help Improve Management Structures in Ports

Participants in the FGD identified several factors that could help improve management structures in ports and further summarised in Table 9.5:

- **Defining Port Management:** Some participants felt that when defining governance structure or policies, it would help to first define which organisations were being targeted as there were many different types of organisations present
Table 9.4 Factors Acting as Obstacles to Governance/Policy of Ports
(Table by the authors)

| Obstacles to Governance/Policy of Ports |
|-----------------------------------------|
| **Natural Factors**                     |
| Environmental Limitations               |
| Geographical Limitations                |
| Swing Basin                             |
| Expansion Capacity                      |
| **2. Navigating Urban Landscape**       |
| Urban land use                          |
| Social and environmental impact         |
| Urban interface                         |
| **3. Vested Interests**                 |
| Self Interest                           |
| Greed and Power                         |
| Divested interests                      |
| Bureaucracy                             |
| Decentralised decision-making           |
| **4. Cultural/Social/Historical Factors** |
| Cultural/social factors                 |
| Historical factors                      |
| Inertia stopping change.                |
| **5. State-Owned vs. Privatized Ports** |
| Landlord ports are like cash cows       |
| State-owned ports are often held back   |
| **6. Adverse Impact of Regulation**     |
| Regulation strangles innovation         |

at the ports. These organisations come with different types of management and reporting structures. Furthermore, one or two participants felt that there was no clear line of sight of
operational management in the governance structure of the ports post private sector engagement and that was an issue.

- **State Versus Private Ownership of Ports:** In addition, there was also a discussion held about how ports operated under state versus private ownership. One participant felt that in some cases the government was ceding control to private investors. However, other participants felt that private investment coming in helped improve management structures and processes. This, in turn, is likely to result in improvement to and efficiency of ports.

- **Clear Path of Communication:** One participant also felt that a clear path of communication with all stakeholders was also needed to improve management structures and processes in ports.

| Factors Considered to Help Improve Management Structures in Ports |
|---------------------------------------------------------------|
| **1. Private Versus State Ownership** |
| In some cases, government cedes control to private investors |
| Private investment comes in and improves management structures |
| Privatisation of ports brings in improvement and efficiency |
| **2. Define Management** |
| Need to clarify which aspect of management is being targeted |
| Involvement of management as there is currently a lack of representation |
| **3. Clear Communication** |
| A clear path of communication is required. |

### 9.2.4 Factors Which Hindered Improvement of Management Structures in Ports

The participants of the FGD also identified too much government interference as a factor that hindered improvement of management structures in ports:
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- **Too Much Government Interference:** There was also a discussion about what hindered any improvement in management structures in ports. This discussion investigated the role of the private sector and the state in port management. While too much state involvement was not liked by participants, they also were not in favour of the idea of port management acting like landlords and considering ports to be cash cows. In addition, participants also felt that often the state and private investors were not on the same page.

9.2.5 Significance and Future Research

Private sector investments in Australian ports may seem like a viable option for raising revenues for the government. However, as ports are considered critical assets of the government, it raises issues of how ports should be governed and managed if the private sector were to be involved in the ownership and running of the ports. These issues are extremely important in not only helping the government understand how best to run the port, but also in helping the private sector to understand the stakeholders’ expectations when they are running the ports. In turn, governance and management structures developed after privatisation are vital in influencing how well the port will be able to add value to the economy. Future research should investigate each of these themes and factors in greater depth from both government and private investors’ perspectives. An in-depth case study analysis of ports is likely to highlight different situations and challenges.

9.3 Conclusion

In this study, our findings from two focus group discussion showed that to improve the governance and policy in ports in Australia, the government needs to reclaim its role as a key player and provide regulations that coordinate the work of the relevant port stakeholders. In addition, port stakeholders need to work together to create a clear vision and better planning for the port’s future and strategies. However, there are also factors that are hindering governance improvement, such as environmental limitations, navigation of urban
planning requirements and catering to the vested interests of different stakeholders.

Our study also found factors that helped improve management structures and processes in ports. The following factors were suggested to facilitate the management structure improvement: port management needs to be clearly defined under the landlord model; state government involvement under the new management structure needs to be clearly defined; and clear communication paths need to be developed to improve effectiveness of ports.

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