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TITLE:	Australian Airports: The Case for Privatisation
ABSTRACT:	Privatisation of the airports of the Federal Airports Corportation has been supported by both sides of Parliament. After reviewing the Labor party policy which established airport privatisation on the national agenda, this Paper examines the various changes that have been introduced into that policy and discusses their effects in terms of efficiency and price benefits and disbenefits together with price maximisation. It concludes that the policy has been devaluated over time and that the final outcome cannot deliver the tangible benefits that were originally promised.
CONTACT:	Institute of Transport Studies (Sydney & Monash) The Australian Key Centre in Transport Management Graduate School of Business University of Sydney NSW 2006 Australia Telephone: +61 2 351 0071 Facsimile: +61 2 351 0088 E-mail: itsinfo@its.usdy.edu.au
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1. INTRODUCTION

Airports historically have been owned by governments and operated by the public sector. Only a few are privately owned, the most prominent of these being the BAA plc of the UK. However a number of impelling forces are driving governments towards airport privatisation, not the least of which is the expanding need of airports for capital expenditure to cope with increased rates of traffic at a time when many governments are facing persistent budget deficits. Consequently airport privatisation is actively being considered in many countries worldwide, including Australia.

The privatisation of public assets, including airports, has been a policy of both sides of Australian politics for some time. For the Australian Labor Party (ALP) this policy has been the subject of considerable concern and debate within the Party itself prior to its adoption as part of the Party platform at the 1994 ALP National Conference in Hobart. In particular, discussion of the sale of the airports of the Federal Airports Corporation (FAC) gave rise to much misguided debate as to the need, merit and possible efficiency results that the policy would bring about. Once adopted, the original aspirations agreed at Hobart were revised several times by the ALP prior to the February 1996 election. On gaining power, the present Coalition Government adopted the existing Labor airport sales policy, with some amendments, for implementation. In that overall process, the original aspirations of the ALP Conference were diluted and changed for various reasons by both political parties leading to a current policy that differs considerably from the original scheme.

This Paper examines the original ALP policy, then notes with comment where changes have occurred. It discusses the implications of the current policy and suggests where possible improvements may be made. The next Section briefly sets out the sequence of events that led to the ALP decision to privatise with the original proposals discussed in Section Three. Subsequent ALP changes are reviewed in Section Four and those of the Coalition in Section Five. The responses of the regulator are examined in Section Six. Final conclusions are drawn in Section Seven.

2. PRELIMINARY EVENTS

The proposal to privatise airports at the Hobart Conference was the result of bringing together various political needs. Airport capacity in the Sydney region was reported to be insufficient, with regular airline passenger complaints regarding delays, as aircraft sought to land in the peak periods. Ill-conceived fears that insufficient airport capacity would be available to serve the recently announced Sydney Olympic Games fuelled the criticism. This matter of longer term capacity had already been addressed in some small way with the Labor Government's commitment to the construction of what was originally proposed to be a small scale development of a second airport at Badgerys Creek in Sydney's west. Another growing problem was extremely vocal community reaction to noise, generated by revised flight patterns associated with the recently opened parallel runway at Sydney (Mascot) Airport. There was also pressure from Labor politicians in the depressed western Sydney to fast track the Badgerys Creek development in order to generate employment. The Labor Minister for Transport, whose electorate of Kingsford adjoins Mascot Airport, was a keen advocate of the new airport's development both to assist his western Sydney colleagues and deflect criticism regarding the noise impact of Mascot Airport. Thus he suggested privatisation of the airports currently under the control of the FAC as one way of funding accelerated construction a much larger airport. Elsewhere, in particular Victoria, State Governments expressed a desire to have control over their capital city airports. Potential overseas buyers started to arrive in Australia, keen to court politicians for a part of the action.

3. HOBART CONFERENCE

3.1 Form of Sale

After wide ranging preliminary discussion in the public arena, a policy was agreed at the Hobart Conference. Rejecting outright sale, it was agreed that all FAC airports would be leased for periods of fifty years so that ultimate control and ownership would remain with the Commonwealth. There would be Australian majority ownership of the leasing companies, linked to airline ownership restrictions. All airports would be leased separately. With the idea of promoting competition, diversity of management and local ownership there had to be separate lease ownership of Sydney, Melbourne, Brisbane and Perth airports in parallel with separate ownership of Brisbane and Coolangatta, and Mascot and the Badgerys Creek airport, now renamed Sydney West. Put simply, potential leaseholders could only control one of the four largest airports. Also the separate ownership of nearby airports was guaranteed with the stated intention of creating efficiency through competition. There was an expectation that Australian superannuation funds would be major participants so that Australian working men and women could own their airport infrastructure.

3.2 Continued Government involvement

A comprehensive package was proposed to ensure the saleability of all airports. This included forgiving or reallocating debt. Minor airports could be transferred to local ownership with one-off capitalised grants. State and local Governments and other government bodies would be encouraged to bid for leases or be part of bidding consortia.

3.3 Post privatisation FAC

The FAC was to remain as a public corporation managing its own airports but moving from owner to operator as each airport became leased or transferred. The FAC would also be able to compete in the market for airport management services to the extent that the operation of all airports would be “contestable” (sic) between the FAC and other potential operators. Existing FAC award conditions were to be maintained following lease or transfer and employee participation in consortia was to be encouraged.

3.4 Regulator

A national coordinating body would be established to oversee schedule coordination and slot allocation. Pricing controls and monopoly powers would be administered by the Prices Surveillance Authority (PSA) and the Trade practices Commission (TPC), both now rolled into the Australian Competition and Consumer Commission (ACCC).

Leasing consortia would be required to produce development regional business plans for the airports and their surrounds. (ALP 1994)

3.5 Commentary - Hobart

These Hobart proposals and the subsequent amendments can be judged against the accepted benefits of privatisation, which include; efficiency improvements through competition, reduced government involvement and shrinkage of State influence, financial freedom and reduced strain on the public purse, and wider share ownership. (Hensher 1996)

Fifty year leases may have satisfied socialist principles but they effectively represent outright sales. Should the leases have any effects, these would be to complicate the sales process causing additional costs, require oversight for the full fifty year period by bureaucrats other than the regulator and deter Australian investors who traditionally prefer freehold sales. So far as Australian majority ownership is concerned, the British experience indicates that chauvinist principles such as majority national ownership may limit the move to efficiency (Hensher 1996). The level of majority ownership remained ambiguous at this time.

Competition between airports serving different Australian cities is difficult to imagine because such airports will enjoy spatial monopoly with passengers travelling to the city of their needs rather than to a particular airport. So the concept of privatising airports on an individual basis is not particularly strong. There could possibly be some savings associated in grouping airports together leading to increased sale prices. Certainly the sales process could be simplified with group sales. Groups could be packaged around significant airports with lesser airports included, possibly under some form of Community Service Obligation (CSO). Separate ownership of nearby airports could promote some competition but other factors are likely to dominate an airline's decision to serve one airport rather than another. Nonetheless, this aspect could be the most visible form of competition the process could bring about.

Encouraging State and other Government bodies to gain ownership or control of the airports simply changes the bureaucracy and similarly a policy that allows the smaller airports to pass to lower levels of Government with encouraging subsidies will negate the efficiencies that privatisation brings through limiting government involvement. Such actions may be pragmatic in recognising that buyers cannot be found for any but the major airports, but it does not mean privatisation for the majority of airports. The result could be far greater inefficiencies and a return to "parish pump politics".

A strength of privatisation is that it allows greater freedom of operation for the new company. Allowing the FAC staff to compete for ownership and compete for management contracts could bring benefits to the process, through having to match themselves against private operators. The FAC would be well placed to seek contract management elsewhere. This aspect which could have brought about benefits was later to be revoked.

4. ALP POLICY ON THE MOVE

4.1 Minister for Finance, Kim Beazley

Reviewing the policy in a keynote statement, Beazley noted that competition was a key element to microeconomic reform. Private sector disciplines through full or partial privatisation would provide further benefits. The decision to lease airports allowed the Government to meet its budgetary, microeconomic and other objectives, with airport leasing enabling increased private sector and institutional investment in the nation's infrastructure. Microeconomic reform would be served by the reduction of Government costs of producing essential service infrastructure. Airports could match prices more closely with costs thus facilitating structural reform. In economic terms the Government was pursuing productive, allocative and dynamic efficiency, leading to stronger performance and improved competitiveness through harnessing the market disciplines on private sector operations and accessing private investment funds. The separate operation of major airports would provide the potential for "benchmark" competition between the management of the different airports. Actual competition may develop in different market sectors.

Reiterating the desire for separate leasing of the major airports, Beazley allowed that they may now form the core of airport groups.
The FAC would remain a public corporation, able to compete for airport management and technical services. FAC Head Office, within which lay the in-house service group, was expected to form the core of a future specialist airport management and consultancy firm. FAC employees would be encouraged to participate in the ownership of their airports through employee share schemes.

The Government also decided to accelerate the development of Sydney's second airport, Sydney West. Proposals now were for international status so that traffic could be attracted from Mascot Airport. The private sector would be encouraged to provide supporting airport facilities and infrastructure to the maximum extent possible. Thus the viability of this project became linked to privatisation (Beazley 1994).

4.2 Commentary - Beazley

Beazley's comments were the first indications that the aspirations of the ALP faithful would be watered down. He stated that airport groups may be formed, in itself not a major dilution of the benefits of privatisation, but an initial step away from Hobart. He outlined his views of the benefits which included reduction of Government costs, but the FAC had been consistently profitable. Again this is not a reason for dismissing privatisation, but proceeding involved letting go of considerable operating profits, $150 million in 1991/92 (PSA 1993).

Recognising that airports could not compete Beazley offered the concept of "benchmark" competition, one that others adopted. The idea was never expanded but many sought to rationalise the process with the idea that competition and efficiency would thrive because of it.

The future of the FAC as an organisation then seemed secure with Beazley's comments expanding it from a future management group to a major consultancy organisation. Employee share ownership would bring the personal commitment of those involved in this process. In his response to staff, Beazley set out a guaranteed future that would build on the specialist knowledge contained within the organisation.

4.3 Minister for Transport, Laurie Brereton

Brereton's hands on approach to politics, plus his electoral proximity to Mascot Airport led to him assuming a direct interest in the privatisation process. His personal announcements set aspects of privatisation. In this way he determined that FAC staff would be restricted from involvement in any of the privatisation bids and could not propose a management buyout.

Under his guidance, significant aspects of the FAC corporate business, such as pricing policy, were taken over by the bureaucracy, which moved to establish one of its departments to mirror FAC central functions taking over all financial and strategic functions.

4.4 Commentary - Brereton

The relationship between Brereton and the FAC was considerably soured. Thus Brereton would have no desire to perpetuate the FAC management which he believed had misled him regarding aspects of runway debate at Mascot (AFR 1995).

The decision to exclude FAC staff from the privatisation process effectively removed the only centre of Australian airport experience and replaced it with the bureaucracy during the crucial run up period for privatisation. This was also a major break from the Hobart philosophy, confirmed earlier by Beazley.

4.5 1995/96 Budget

The Labor government's final position was consolidated in the 1995/96 Budget. It's policy here was defined. Mascot Airport and Sydney West were to be structured as separate companies but leased together as a package. All airports would be leased as ongoing businesses with staff and management in place. Leasing would be in two stages with the two Sydney airports, Melbourne, Brisbane and Perth sold in simultaneous separate trade sales during 1996. The remainder were to be leased in a second stage scheduled for completion during 1997/98. 1996/97 would see the majority of the proceeds passing to Government.

The timetable announced for Sydney West required the successful bidder to have construction completed to the Government's specification in time for the 2000 Olympic Games. The new airport was now described as complementing rather than competing with Mascot Airport to reduce any uncertainty for potential investors. Sydney West would be funded through the imposition of a $1.70 head charge on all passengers using Mascot.

An airport regulatory regime covering price caps, service levels, limits on ownership and control, including majority Australian ownership, separate ownership of the Sydney airports, Brisbane and Melbourne, slot allocation consultation, environmental, planning and other regulatory measures was envisaged (Brereton 1995).

4.6 Commentary - Budget

Combining Mascot and Sydney West finally recognised the reality that the two could never compete. Sydney West would be dependent on Mascot for funding. What was originally heralded as the ideal competition for Mascot, attracting traffic to reduce noise was now seen to be entirely dependent on it for funding through the head charge. The duties of the regulator were increased considerably from those laid down at Hobart. Successful privatisations thrive on minimal regulation. The regulation envisaged would lead to total Government control of airport development.

4.7 Legislation

The legislation for privatisation was introduced 27 September 1995 in two separate bills. The first, the Airports (Transitional) Bill 1995, was administrative and allowed for the return of FAC assets to the Commonwealth. The second, the Airports Bill 1995, dealt with the leasing arrangements of the airports, including the regulatory regime and foreign ownership provisions, much in line with the ALP position as stated above.

The newly-formed Australian Competition and Consumer Commission (ACCC) would be responsible for price surveillance, price monitoring and quality of service monitoring and pricing arrangements to apply for 5 years with a review to take place at the end of the period. The regulatory framework required financial transparency with stand alone reporting for each airport. Airport master plans, major development plans and building activities have to gain Government approval. Successful bidders will have to develop an approved environmental management strategy to prevent, control or reduce environmental impacts of airport operations. Other regulations were expected to be developed in advance of the leasing program.

4.8 Coalition Parties' Amendments

The Coalition opposition proposed two amendments. The first was to excise the Sydney airports from the Bills until arrangements were in place to share the aircraft noise burden over Sydney, in particular through the resumption of the full operation of the East-West runway which had been closed upon commissioning of the new parallel North-South runway. The second amendment related to the substitution of Adelaide Airport to the first stage leasing, replacing the Sydney airports. While both amendments were defeated in the House of Representatives, the Senate agreed to the excising of the Sydney airports from the Bills. The amended Bills were not passed and became inoperative upon the change of Government.

4.9 Commentary - Legislation

The Coalition leader, John Howard, had equal pressures for personal involvement in the future of Mascot. His electorate of Bennelong is to the airport's north and with the elimination of traffic from the East-West runway was increasingly affected by noise. The mood around Sydney's west was changing with growing opposition to the idea of the new airport's development. Labor held several marginal seats nearby which could be won with the right attitude. The Coalition's opposition to the sale of the Sydney airports was more one of politics than of concern for appropriate privatisation.

Removing the Sydney option took out the most attractive option for sale. Price tension would relax with potential bidders prepared to pass in the lower order airports and wait. In this way any idea of price tension was considerably diminished, potentially devaluing the airports' sales prices considerably.

4.10 Sales Process

Despite these Parliamentary activities the sales process continued in line with existing Government policy. A sales brochure was published offering the Sydney airports, Brisbane Melbourne and Perth for trade sale, rather than public offering of shares. The owner of the Sydney airports being restricted from owning either Brisbane or Melbourne, but no other ownership restrictions. Formal prequalification of bidders and the sale process was expected in the second quarter of 1996 with phase 2 airports sold in 1997. The regulatory framework will include a 49% limit on foreign ownership of the leasing and management companies (ASTF 1995).

The brochure notes that in the pre-lease period it would be the Government's intention to move away from network pricing and introduce a more efficient aeronautical pricing system, based on location and service specific charges, closely related to costs. It was stated that the system should be implemented by 1 January 1996.

Acting in their new role of airport managers the bureaucracy opened negotiations with the airlines to increase charges prior to sale. Discussions with the airlines have stalled due to the airlines concern regarding higher landing fees and the inability to obtain supporting evidence for fee increases. Aeronautical charges remain fixed at 1994 levels (Milloy 1996).

4.11 Commentary - Sales process

Two further Hobart commitments disappeared in the sales document. Unless associated with a bidding company, ordinary Australians would no longer have the opportunity to own part of the nations infrastructure. The 49% limit on overseas involvement effectively gave control of the airports to any overseas interest owning such a large proportion. Also Perth was not considered to be strategic any more in that it dropped out of the list of banned co-ownership.

The impasse on airport pricing is a major problem. It must be addressed prior to any sale so that bidders know what they are buying. All involved with the sale on the Government side have expressed the opinion that economic pricing must be introduced.

4.12 ALP - Election manifesto

Later, in its Election Transport Policy (1996), the ALP noted that it was committed to competition between airports through the leasing of all Federal Airports. The proceeds from the lease sale would be devoted to the construction of the second Sydney Airport to Boeing 747 standards.

4.13 Commentary - ALP manifesto

Estimates of the cost of the initial development of Sydney West and its supporting infrastructure vary according to commentator, but figures ranging between $1 - 5 billion are generally accepted. The concept of a head charge to fund the development has been rejected at the airlines insistence (Milloy 1996). Thus the majority of the overall sales proceeds could be devoted to the development of one highly contentious airport with no improvement of the Government's budgetary position.

5. COALITION PARTIES' POLICY

5.1 Privatisation Policy

The Coalition parties pre-election policy committed them to adopting the draft Bills, subject to the inclusion of its proposed amendments. The Coalition intends to dispose of all twenty two airports over time. A new regulatory framework is proposed to protect the interests of current and future airport users, together with local communities. The new airport operators will be prevented from unfairly discriminating between carriers; in particular operators, will be obliged to provide terminal space for new entrant carriers. Any regulatory slot control system will allow access to new entrant carriers and regionals. Aeronautical charges will be restricted to a (CPI-x) formula (Coalition 1996a). Cross ownership restrictions are dropped (Thomas 1996) allowing consolidation of airport ownership.

5.2 Sydney airports

The Sydney airports have been withdrawn from the initial tranche of sales until an acceptable Environmental Impact Statement has been carried out on the proposals for Sydney West. Both will be leased to the same operator, who will be obliged to complete the construction of Sydney West according to the Government's design and timetable. The ultimate lessee will not be able to develop further Mascot Airport runway infrastructure or carry out development that would limit activity on the East-West runway. Runway slots would be restricted to 80 movements per hour. In the (CPI-x) charging formula, "x" will be set less for Sydney West in order to encourage the transfer of traffic from one airport to the other through lower prices (Coalition 1996b).

5.3 Commentary - Coalition Policy

These policies, in particular those based on achieving political acceptance of the Coalition's position regarding Mascot will have reduced the airports' value. One of the main reasons to privatise is to reduce the influence of Government and allow management to develop the business efficiently. With this policy, Mascot's potential for growth has been adversely affected by limiting the number of runway movements. Physical development is also restricted by the comments regarding development over the East-West runway. Thus the international terminal is now limited in its ability to extend in any major way (FAC 1991)

Setting "x" for Sydney West at a lower level than for Mascot effectively reduces the potential for any economically efficient pricing regime between the two airports. Sydney West must continue to be subsidised by Mascot.

6. GOVERNMENT REGULATOR

6.1 Prices Surveillance Authority (PSA)

Running in parallel with the privatisation debate was an investigation by the PSA into the pricing policy of the FAC. Whilst not being directly related, the two aspects inevitably became entangled as time went on, with the PSA also being the body nominated for price and other controls over the post-privatisation airport community. (Its successor, the ACCC, will in fact carry out this role.)

6.2 Pricing Inquiry - 1993

The PSA was required to consider the FAC policy of network charging, that is imposing the same charge at every airport without consideration of economic outcomes. Only at Sydney do charges differ with additional charges imposed during peak and shoulder periods to relieve congestion. After lengthy consideration and extensive consultation, the PSA concluded that full economic pricing should be applied where congestion existed and that there should be no cross subsidy, either from airport to airport or from non-aeronautical revenue to aeronautical needs. Economic pricing during congestion was to include the cost of delay to other aircraft and thus the final report included discussion of theory and sample calculations of potential existing delay costs. (PSA 1993)

6.3 Price oversight - 1995

Upon nomination as the body to monitor pricing of the post-privatisation airports, the PSA issued a draft document stating its preference for aeronautical price surveillance using the (CPI-x) price-capping formula, with quinquennial revues. It would also introduce price-monitoring of aeronautically related non-aeronautical charges, such as those for hangars, refuelling and baggage facilities. Setting “x” would be a complex affair following examination of the airport’s corporate plan and other required development plans to gauge needed future infrastructure.

The PSA recognised that by imposing the (CPI-x) mechanism it was creating two problems. It was reducing an airport’s ability to charge economic rates adequately during periods of congestion and also reducing the incentive to make investments to reduce congestion. Consequently it proposed that arbitrary management techniques be introduced to control peak demand, but stated that peak period charging should also be applied so far as practicable. (PSA 1995a)

6.4 Service Standards - 1995

The need to monitor service standards led to the development of further discussion documents. Service standards are seen to be related only to congestion levels throughout the airport process. The PSA addresses the difficulties in measuring delays to aircraft using the runway and concludes that it would be impossible to measure actual delay, thus this important measure is ruled out. As a proxy, initial airline unconstrained demand for timetable access to the runway and apron systems, that is “bid demand”, compared to actual capacity was considered an appropriate substitute.

A series of ratios of the “per passenger” kind were thought appropriate for measures of congestion within the terminal buildings (PSA 1995b).

6.5 Commentary - PSA

The comments of the PSA and its staff had a major influence on the privatisation process. In particular the suggestion that location specific charges would produce efficiencies and address the problems of congested runways. However when requested to devise such charges the PSA found them impossible to develop due to the difficult nature of defining runway delay. Hence both the Coalition and the PSA had to fall back on the concept of a management process to control demand. Microeconomic reform could not reach this important aspect of airport management. The PSA’s comments on the effects of (CPI-x) illustrate the affect that it will have on the new airport management’s ability to manage efficiently, especially when combined with the requirements of the coalition policy. The ability to introduce innovation and efficiency into the management of Mascot has been reduced to a minimum with the only alternative being the subsidised development of a new airport in advance of real need.

The PSA proxy for measuring airport delay in the form of comparing “bid demand” with capacity does not address the continuing problem of ambit claims for landing slots that abound during the airlines scheduling discussions. This is a poor measure of delay in the light of expectations regarding economic prices.

“Per passenger” measures can simply end up as measures of growth rather than any changing service levels. They can be equally manipulated to show high efficiency in such terms as of passengers handled per staff member as they can show inefficiency in terms of space offered to growing passenger numbers.

With the development of Mascot Airport restricted entirely by the Government’s requirements regarding the East-West runway, the only opportunity for expansion may be to move airlines forcibly to Sydney West, an option which all carriers have rejected. Coalition policy may ultimately bring about the desire of the ALP western Sydney MP’s to have a new airport with airlines required to use it, although recent announcements have opened up the question of site selection once more (Morris 1996).

7. CONCLUSIONS

The high hopes of political conferences often do not survive the cold air of political realism. Usually the long-term outcome originally envisaged survives albeit in another form. Can the same be said for airports privatisation in Australia?

Lease rather than sale was preferred at Hobart and overseas involvement was to be limited to ensure continued Australian control with the return of the airports in the longer term. The average Australian was invited to become a shareholder but is kept out through trade sales. Most of the high hopes associated with these aspects have gone. Overseas interests are keen to take up their 49% options in association with consortia of Australian finance houses, keen to bring in overseas management to ensure that the airports will be capably managed in the absence of continuing FAC involvement - the only Australian option.

Of paramount importance in any privatisation is the need to maximise the returns to Government. Lease sales will diminish returns, but the tactics played now ensure that a buyers market has developed. With the Sydney airports out of the market for several years while second airport sites are investigated (FAC 1996), three airports remain for worthwhile sale, Melbourne, Brisbane and Perth. Adelaide may well need a negative sale price to encourage “buyers”. Only three serious consortia exist to bid for airports, thus price tension no longer exists with the only question remaining as to how the buyers will decide amongst themselves which airport each will have. The remaining airports will return to various levels of regional Government, happy to receive them for their own political ends (Davies 1996). Elimination of cross-ownership restrictions sets aside any concept of competition derived efficiency - the original reason for privatising.

The Sydney airports have become enmeshed in the debate over airport development and will be off the market for years to come. Mascot the only airport to stand out in terms of real value has been devalued by the extensive regulation and control mechanisms that have been imposed on it.

Opportunities to have the FAC change to a consulting organisation ready to export its expertise were eliminated by restricting its ability to survive in the post privatisation era. Recently all FAC central staff have been issued with redundancy notices ensuring that their skills will fragment and disappear as they seek new employment (FAC 1996).

The question that remains is not whether the Government should privatise, real benefits could be had from the process, but why the Government is privatising in this fashion?

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