



TASMAN ASIA PACIFIC

Dr Michael Glenthorne PORTER

Name of Firms:	Director, Research, Committee for Economic Development of Australia (CEDA) Founding CEO and Chairman, Tasman Asia Pacific PL, Tasman Institute, Economic Concepts PL.
Profession:	Economist, infrastructure and economic reform adviser
Date of Birth:	15 September 1943
Years with Firm/Entity:	Tasman Asia Pacific, 18 years (1990 – 2008), CEDA since July 2008
Nationality:	Australian
Past Membership of Professional Societies & Awards:	Fellow, Australian Social Sciences Academy (resigned) Fulbright Scholar, 1965 Member, American Economic Association Invited Member - Mont Pelerin Society, Switzerland Winner, Australian Adam Smith Award, 1985 Winner, Australian Research Centre of Excellence Award, Commonwealth Government of Australia, 1981-6 (\$2.6 mill) Economic Society of Australia
Previous Employers include:	The International Monetary Fund Federal Reserve Board, Washington DC Stanford University Reserve Bank of Australia Department of Prime Minister and Cabinet, Canberra Monash University Yale University Tasman Asia Pacific Macquarie Bank The Infrastructure Forum (Founder and Chairman)

KEY QUALIFICATIONS:

EDUCATION:

1971	PhD and A.M. (Economics) Stanford University, USA
1964	B.Ec. Hons (1 st class) University of Adelaide

Experience: Summary – Economic Reform and Infrastructure Roles

Dr Porter is currently Director, Research, **Committee for Economic Development of Australia (CEDA)**.

His previous major project 2008 was on a project with CRISIL Infrastructure Advisory Group (part of Standard and Poors US) to make a proposal for an Indonesian **"Infrastructure Investment Financing Facility"**, as per Presidential Regulation 66 and supported by the Ministry of Finance. This is a project under the auspices of the IFC, World Bank, Asian Development Bank and other public sector donors, and financed by AusAID. He also has a part-time lead role in a 3-4 year ADB project in Indonesia **"Infrastructure Reform Sector Development Program"** (IRSDP) that is currently mobilizing, financed under a project grant attached to Loan 2264-INO. His role is to form an Infrastructure Policy Think Tank as part of the team to focus on significant, headline policy issues and infrastructure development initiatives. Dr Porter will also have a coordinating role over the main infrastructure sectors, linking the important issues between toll road development, ports, airports, and regional development issues.

Dr Porter's prior project, is as leader on public-private partnerships and financing infrastructure, is **"Technical Assistance for Improving Delivery of Infrastructure Services in the Pacific"**, 2006-7. This TA is part of a joint Asian Development Bank (ADB), World Bank (WB) and Australian Agency for International Development (AusAID) initiative to systematically address infrastructure issues in the Pacific region. The project aims to identify the requisites in building effective partnerships with the private sector in meeting the regions infrastructure needs, including financing, institutional development, and structural changes.

In 2004 Michael was a Consultant to the Indonesia Government Cabinet level Committee on Policy for the Acceleration of Infrastructure Investment (KKPPI). He worked within the Coordinating Ministry of Economic Affairs in Jakarta and key Ministers and staff of KKPPI in relation to the **2005 Indonesian Infrastructure Summit**, assisting with consistency and content of key speeches and documents issued. This was funded by the TAMF project of AusAID.

Michael is founder and Chairman of the **Asia Pacific Infrastructure Forum (APIF)** that organised a high level three day forum on infrastructure issues in Melbourne, Dec 2004, with sponsorship from the Australian, Victorian governments and the World Bank (PPIAF). This forum brought together key private and public sector leaders in infrastructure reform, regulation and financing from Asia and the Pacific. Follow-up **China Infrastructure Forums** have been held in Beijing, Tianjin and Shanghai, jointly with the China Development Bank, and support for the Australian and Victorian governments in June/July 2006.

In August 2003 Michael and his firm Tasman Asia Pacific, invited HE Susilo Bambang Yudhoyono, then senior Coordinating Minister in the Government of Indonesia, now President, to deliver an address, in October 2003 in Melbourne. This invitation was accepted and was presented under Michael's chairmanship with the title **"A Second Wave of Economic Reform for Indonesia"**, to both Asialink. Michael also organised a private presentation by SBY to the Asia Society on Indonesian economic challenges.

In Indonesia over last decade Michael has led infrastructure projects under including **Toll Roads Reform** (World Bank and Jasa Marga), **Fiscal Decentralization** (with ADB), under the Director General for Central and Regional Finance, Ministry of Finance, **Water Sector Reform** and privatization (World Bank and Pam Jaya), **Restructure of Power Purchasing Agreements of PLN**, with ADB, and a range of other related reform exercises.

The toll roads TA, within PU, helped prepared the way for regulatory reform and a restructure of Jasa Marga, and was a pre-cursor to the resulting formation of BPJT and the current IPO of Jasa Marga. The team also developed proposals for packaging and financing toll-roads (old with new) in a competitively tendered manner capable of being financed by resulting development of adjacent infrastructure (ports, airports, real estate on docks) etc. While actions in these areas have lagged and differ in many ways from recommended strategies, they formed instructive experience on which to build.

In earlier years Michael worked with Transurban on the **CityLink electronic toll project** in Melbourne, which packaged old with new roads, and interlinked with the airport, seaport, rail and other roads systems.

In 2004-5 Michael worked with Dr Hardiv Situmeang, PLN, for ASEAN on **Facilitating Increased Interconnection and Power Trading in Electricity in ASEAN**. This has involved working with electricity utilities in all ten countries of ASEAN, and has led to proposals currently in the form of a MOU being presented to HAPUA (Heads of Power Utilities of ASEAN).

Before forming the various think tanks, Michael Porter worked with the IMF, The US "Fed", The Reserve Bank of Australia, and was a founding senior economic adviser with **The Priorities Review Staff (PRS) of the Prime Minister of Australia**. A key part of the PRS job was interpreting the policies and the associated forward estimates of the government and advising Ministers as to consequences and alternative economic and financing strategies.

Michael also taught at leading universities – Yale (Irving Fisher Professor, 1978-9), Stanford, Monash and ANU. However his most relevant role in terms of infrastructure policy and reform was as founder and **Executive Director of the Centre of Policy Studies** at Monash University in 1980 where he recruited outstanding persons worldwide and undertook a program of research and advice on general economic reform for Australia, publishing working papers and running seminars on key policy issues for the public and private sectors. The work began with the energy sector, but extended into financial liberalisation, economic reform, state enterprise and regulatory reform, and the conditions for beneficial and competitive private sector participation in infrastructure in Australia and then Asia. These studies formed the basis for an Action Plan (**Project Victoria**, which Michael formed and co-Chaired) implemented in the 1990s by the new Victorian government.

Following the pioneering work on energy reform – trading, unbundling and privatization, he was awarded a **Commonwealth Research Centre of Excellence Award** - \$2.6 mill over 6 years, to lead this work – research and strategy development. The reform agendas – such as **the Reform of State Owned Enterprises in Victoria, Energy Pricing Issues in Victoria, National Priorities Project, the Markets and Environment Project, New Strategies for Transport in Victoria** formed the basis for **Project Victoria** – and were all influential in many forums in the 1980s. Many recommended changes were subsequently implemented and key members of the Monash team followed Michael in 1990 and formed Tasman Institute and Tasman Asia Pacific – a network that continues to make an impact. The network has been a source of many activities and has expanded into Asia over the years – the most recent networking event being the **Asia Pacific Infrastructure Forum** held in Melbourne in Dec 2004.

Examples of roles undertaken

From 1990-1998 as Founder of Tasman Institute and Tasman Asia Pacific, he directed Project Victoria in development of strategies for SOE reform, infrastructure reform and private sector participation in Victoria and Australia. These included strategies and potential financing mechanisms, and the required regulatory reforms regarding energy, rail, airports, trams, light rail and the associated financing issues. The subsequent implementation of unbundling, regulatory and the competitive and sequential forms of private sector participation enabled 75% of the debt of Victoria to be unwound, largely financed by the energy transactions. Tasman Asia Pacific was an adviser to Treasury on the competitive structure of the energy sector - a structure that was implemented.

Building on the successful experience in Victoria, Michael was involved in designing and implementing a range of Technical Assistance projects on restructuring and privatization of infrastructure in Indonesia, Fiji, India, Vietnam, Thailand, Philippines and China. As part of this process he has hosted teams from many of these countries, with the Study Tours allowing hands on experience and meetings with key players in Australian infrastructure and private sector participation strategies.

Michael decided to add the private financing issues to his experience, and joined **Macquarie Bank as Division Director, Infrastructure Division, Investment Banking Group, 1998-2002, for roles including assessment on infrastructure projects across Victoria, Australia, New Zealand and a number of countries in Asia**. While at Macquarie, Michael retained his roles in Tasman Asia Pacific and Tasman Economics and Tasman Institute, to which he returned full time in mid 2002. One role included preparing for APEC leaders an assessment of the Asia infrastructure situation post the 1997 crises, a Report funded by the Asian Development Bank and delivered to the APEC Finance Ministers meeting in KL 1999.

The four years at Macquarie Bank provided understanding of how it is possible to shift and mitigate project and other risk, achieve private sector funding, yet leave key structuring, regulatory and

security issues in the hands of public authorities. The costs of capital can be lowered from circa 25%++ as suffered in Indonesia to below 10% as is common in Australia and UK – but this requires regulatory including tariff setting reform that converts customer accounts into bankable and secure income streams – with consequent lower risk and so lower capital costs. The pension funds of the world, reflecting longer lives and increased prosperity, increasingly seek infrastructure investments such as power lines, merchant power generators other infrastructure – but only where sound regulatory structures are in place. Michael's mix of time across projects in Australia and Asia and with a focus also on private sector participation has given him insights into how affordable infrastructure can be achieved with largely domestic funding and while fostering competition and efficiency, achieving value-for-money for governments and taxpayers..

While not all transactions in private sector participation in Australia, UK, New Zealand and recently Asia are free from problems, the diverse experience of Michael Porter across these countries and energy and infrastructure sectors provides unique and valuable experience for use elsewhere.

In summary, Michael Porter has expert knowledge and leadership experience across a range of economic, fiscal and governance reform issues. He has extensive practical experience in designing and implementing regulatory environments and implementing mechanisms for bringing private sector skills, capital and ownership structures to the energy, roads, water, rail and ports sectors, as well as economically efficient ways to meet environmental goals.

EMPLOYMENT RECORD IN LAST 10 YEARS:

- 1990 to 2001, October 2003 to 2007 **Founder and Executive Chairman, Tasman Asia Pacific Pty Ltd, Tasman Institute**
- Michael has recently left his role as Executive Chairman of ACIL Tasman Pty Ltd (formed in 2002 from the merger of Tasman Economics and Acil Consulting and London Economics Australia) to re-establish as CEO, shareholder and Chairman of Tasman Asia Pacific, a consultancy formed from Tasman Economic Research, Pty Ltd, and Tasman Institute, a think tank, both founded in 1990. The new company aims to assist people in the Asia Pacific region, through research, advocacy, communications and implementation of economic and social reforms, and the development of associated governance agendas in the public and private sectors.
- April 2001 - October 2003 **Executive Chairman, Tasman Economics and London Economics Australia – Michael was Exec Chairman of both)**
- Assembled key teams of sector issues, formed independent advisory and research advisory boards; Initiated and directed programs and consultancies, particularly for multilateral donor organizations, relating to economic restructuring and infrastructure development specializing in institutional and regulatory reform in Asia. Lead international public sector practice and serve on Executive Committee. Executive Chairman of all the Boards, including merged Acil Tasman Board until Sept 2003.

SELECTED PROJECTS

- April 2006-7 **Improving Delivery of Infrastructure Services in the Pacific**, 2006-7. This TA is part of a joint Asian Development Bank (ADB), World Bank (WB) and Australian Agency for International Development (AusAID) initiative to systematically address infrastructure issues in the Pacific region. The project aims to identify the requisites in building effective partnerships with the private sector in meeting the regions infrastructure needs, including financing, institutional development, and structural changes.
- Dec, 2004 – July 2006 **Michael Porter (Chairman) and Tasman Asia Pacific** (in association with Deacons, The Allen Consulting Group and Freehills) hosted the **Asia Pacific Infrastructure Forum** – 1-3 Dec 2004 on Strategies For Implementing Successful Infrastructure Reform (World Bank/PPIAF with support from Australian Government (AusAID, Austrade, EFIC providing financial and other support) and Victorian Government (Treasury, Innovation and Infrastructure, Financial Institutions). A number of Ministers participated in the Forum including The Hon Alexander Downer, Foreign Minister and Victorian Treasurer John Brumby. Tasman Asia Pacific, through Michael Porter was the sole contracting party for the Forum. Similar **China Infrastructure Forums** were held in Beijing, Tianjin and Shanghai in June/July 2006.

- 2004 **Team Leader, Towards Electricity Trading in ASEAN, REPSF, AusAID**
- Dr Porter was engaged as Team Leader reporting to the ASEAN Secretariat based in Jakarta on an AusAID-funded project. The goal was to identify obstacles to power interconnection and trade across the 10 member countries of ASEAN, focusing particularly on barriers to private sector investment in the power sector. As part of this project over June-Sept 2004 Michael with colleagues (mainly Dr Hardiv Situmeang of PLN Jakarta) has visited all electricity and energy utilities in the ten ASEAN countries and made presentations in all member countries regarding the benefits of increased electricity interconnection across ASEAN. The Draft Final Report and ten country reports are being discussed in Lombok, at a joint meeting with ASEAN REPSF and Heads of ASEAN Public Utilities and Authorities (HAPUA) in Lombok 17-18 Dec 2004. The Final Report will incorporate comments on these reports and from the discussions.
- 2003 **Team Leader, Institutional Arrangements for Toll Road Development, World Bank**
- Indonesia Dr Porter was the Team Leader for this World Bank-PPIAF funded project to reform and strengthen the institutional arrangements and regulatory framework for toll road development in Indonesia. His work involved ongoing working level meetings with senior officials in the Ministry of Finance, Ministry for Regional Settlement and Infrastructure (Kimpraswil, PU), PT Jasa Marga (SOE), Ministry of Communications and Ministry of Home Affairs. He was responsible for identifying and comparing alternative models for allocating responsibilities for the planning, regulation, concessioning, financing and auditing of toll roads between government entities and other involved parties. After developing a preferred model for the redesign of institutional arrangements for toll roads, the team developed a detailed plan for implementation of this option and associated regulatory reforms required. Dr Porter was also involved in consultations and recommendations on the drafting of sections of the pending Road Law and other relevant decrees.
- May - **Team leader, Indonesian Fiscal Decentralisation, ADB**
- September 2002 Dr. Porter led a team of Australian and Indonesian (Gadjah Mada University) based consultants and academic experts in a Regional Public Expenditure Review in the post-decentralization period. The review has culminated in a series of workshops – held in Jakarta and three other Indonesian provinces. Participants in the workshops and seminars have included provincial governors and vice governors as well as senior MOF and DoHA officials
- Indonesia
- 2001-2002 **Economist, Private Sector Development Strategy Learning Program, Asian Development Bank, Manila (200 senior staff participants)**
- Philippines Dr. Porter developed and presented an in-house program on private sector strategies for government in infrastructure, focused on capacity building and aiming to increase the capacity of Bank staff to provide an enabling environment for PSD. The 10 sessions reviewed private sector participation in Asia in infrastructure and the social sectors such as health, agriculture and education and also focused on some of the signal experiences in countries where privatization has gone wrong. Issues related to customer focus, regulation and customer accounts as underpinnings of financial viability were subject to detailed discussion. Risk issues, including currency and domestic finance were analysed.
- 2002 **Economist, Private sector participation in financing the Hong Kong Harbour Area Treatment Scheme (HATS), Private Client and HK Government.**
- Hong Kong Dr. Porter was asked by a private client to brief the Government on options for private sector participation in financing the Hong Kong Harbour Area Treatment Scheme (HATS), a US\$20 billion multi-phase project. The briefing included a review of the institutional and regulatory framework governing the waterworks and wastewater sector of Hong Kong, focusing on the Drainage Services Department, and a series of recommendations vis-à-vis strengthening this framework to improve access to private sector finance.
- 2001 **Economist, Private Sector Participation in Infrastructure in China: Toll Policy and**

China	Models for Private Participation in Roads, the Australian Experience, World Bank, IFC Dr Porter delivered two sessions on PPI policy and frameworks at this event which concluded a study jointly undertaken by the World Bank and IFC on PPI in the PRC, upon request of the SDPC. This completed the final report that identifies issues in the overall PPI framework in the PRC in roads, water and power activities and suggests various measures to improve the framework and ensure sustainable private financing flows to those sectors.
1998 to 2002 Australia	Division Director, Asset Infrastructure Group (now Investment Banking Group), Macquarie Bank. Professional leadership and assessment of issues in Asia for Macquarie's infrastructure group, a lead world player in infrastructure reforms and their financing. Responsible for infrastructure strategy and financing, including airport and rail sectors, using innovative and customer focussed solutions to the provision of infrastructure services, involving partnerships and joint ventures across the public and private sectors. Communication of models and options for economic restructure. Securitising utility customer accounts, project financing.
1990 to present Australia	Founder and Chairman, Tasman Institute Founded the various Tasman institutions. Recruited key staff and lead the research program of this economic think tank conducting studies into to economic restructuring and infrastructure development specializing in institutional and regulatory reform in Australia, New Zealand and Asia. Host and coordinate conference presentations of research findings and publish studies. Other areas of work include environmental and taxation policy. Liaise with similar think tanks and groups in Asia, Europe and USA. Report to Board
1990 to 2000 Australia	Founder and Managing Director, Tasman Economic Research Pty Ltd, which became Tasman Asia Pacific Pty Ltd, Victoria, Australia, Initiate and direct programs and consultancies relating to economic restructuring, infrastructure development - particularly, institutional advice to encourage private sector participation in the water and energy sectors including privatisation, BOTs, Management Contracts - specialising in institutional and regulatory reform in Australia, New Zealand and Asia. Other areas of work include environmental and taxation policy. Publish studies and report to Board.
2000-2001 Thailand	Team Leader, Privatisation of the Water Sector, Thailand, World Bank Dr. Porter and the team determined options for the restructure of Bangkok water (MWA) as well as for aggregation of the 226 PWA business waterworks into commercially viable units suitable for corporatization and possible privatisation. This involved analysis of revenue, costs, water security and profitability of the proposed regional businesses. A detailed set of financial accounts was developed for each proposed utility. In assessing the scope for increased competition the study covered: water tariffs, policy framework, regulatory framework, corporate framework, timing, financing, performance obligations, boundary issues, corporate governance, setting up a water fund, human resources, the environment, legal and enforcement requirements, taxation and asset pricing issues.
2000 Indonesia	Economist, Review of purchasing agreements and competitive models in the power sector in Indonesia, ADB A short-term review of competitive models for Indonesia's power supplier PLN, which suffered debt crisis because of "KrisMon" and political crises from 1997. The purchasing agreements and restructures were reviewed and reported to the relevant ministries, PLN and the ADB. One challenge, still unfolding, is how to clear the slate of electricity contracts done on non-tendered bases.
1999 Indonesia	Team Leader/Regulatory Expert, Capacity Building for Private Sector Participation in Urban Development (Water Sector) in Indonesia, ADB

Dr Porter was the Team Leader/Regulatory Expert for this project which involved capacity building for the Directorate General Human Settlements (DGHS) and related agencies through demonstration and involvement of carefully selected and appropriate BOT (Build Operate Transfer) and concession projects. He also provided expert inputs to the Government of Indonesia's efforts and policy making process in promoting increased private sector investment in urban infrastructure. He was responsible for selecting projects from a list of projects already subject to satisfactory pre-feasibility reports, and judged likely to meet with private sector support in a competitive environment and ensuring that the processes are consistent with new laws.

1999
Vietnam **Economist, Financial Implications for the Government of Vietnam of Existing and Planned Private Participation in Infrastructure, World Bank**

Dr Porter was engaged by the East Asia Private Sector Unit of the World Bank (EASPS) to assess the status of private sector investment in the following sectors in Vietnam: power, water and transport. With his colleague, he identified the current problems facing these three sectors and the reasons why BOT contracts were not going ahead, and provided appropriate recommendations to promote private sector participation. In particular, the technical and commercial performance of major water utilities were examined in terms of coverage and consumption; capacity utilisation, quality, current tariff rates and tariff setting methods.

1998
Asian Region **Water Sector Expert, Developing Best Practices for Promoting Private Sector Investment in Infrastructure, ADB**

As the Water Sector Expert for this RTA, Dr Porter developed water sector best practices for promoting private sector participation in the ADB developing member countries. Issues covered included pricing and competition; conducive legal and regulatory frameworks; the unbundling, mitigating and management of risks; and mechanisms to reduce transaction costs. A Workshop, attended by key policy makers, project developers and financiers reviewed the findings across a large number of DMCs. The final output was in the form of five published volumes, all edited by Tasman for the ADB, documenting the proposed policy, legal, regulatory and institutional frameworks and risk sharing arrangements for promoting private sector participation.

1998
Asian Region **Economist, Private Sector Participation and Infrastructure Investment in Asia: The Impact of the Currency Crisis, ADB**

Dr Porter produced a report with Calum McKinlay (both then of Macquarie Bank) reviewing the impact of the currency crisis on infrastructure investment. In particular, the review noted the duality of an increased role for government in structuring and regulatory roles, in order that privatization and unbundling of assets is competitive and customer focused. Report was presented to leaders meeting of APEC in KL 1999.

1995-1996 **Project Director, Vietnam Southern Masterplan Project, AusAID**

Vietnam Dr Porter was the Project Director/Macroeconomist for this project. Responsible for the preparation of a Masterplan for the development of the Southern Focal Economic Area. The Masterplan is multi-sectoral (transport, energy, water) and consists of an indicative plan for the period 1996-2010 and a detailed plan for the period 1996-2000. This Masterplan includes a long-term development strategy, an investment program and priority projects in key sectors, including water supply.

1995 **Water Sector Design Guidelines and Institutional Review, World Bank**

Vietnam As Institutional Strengthening and Sector Strategy Specialist, Dr. Porter undertook an institutional review, and liaised with agencies of government on regulatory, ownership and management strategies for the water sector. He advised on guidelines for private sector participation. The guidelines developed are to assist Water Sector Companies to implement and finance water sector investments.

September 1995 **Thailand Water Privatization Options (Stage 1), World Bank**

This preliminary study explored the strategies and options open to the PWA and MWA to first restructure then privatise all or some of the waterworks. The report examined

the advantages and disadvantages of each option and recommended a rank ordering of each option in terms of efficiency and effectiveness of outcome. Dr. Porter determined alternative viable institutional structures as well as the scope for formation of the PWA into profitable units ready for privatisation. This involved analysis of revenue, costs, water security and profitability. A detailed set of financial accounts was developed for each proposed utility.

1992-1994
Philippines **Privatisation and Regulatory Reforms for the Philippines, Ministry of Finance and World Bank.**

The transport proposals covered energy sector, water, rail, ports and related regulatory issues. At the time the World Bank was reviewing whether to have a presence in the Philippines infrastructure sector – and whether new models of regulation and privatisation were appropriate – and if so, what should they be. The Tasman reports were important in guiding subsequent developments. The report of Water Privatization and Restructure issues was subsequently published by the Ministry of Finance in Manila.

1991 – 1996
Australia **Founding Director and Consultant, Project Victoria**

Project Victoria was funded by 13 business and industry organisations, and sought to address the major economic problems facing the State of Victoria. Tasman was commissioned to produce the following studies by Project Victoria:

A Restructuring Strategy for Electricity in Victoria (1991)

A Restructuring Strategy for Melbourne Water (1993)

Victoria's Transport Sector: A New Vision (1993)

Waterfront Competition: The Restructuring of Victoria's Ports (1992)

Workplace Rehabilitation: A Strategy for Replacing WorkCare (1992)

Victoria, An Agenda for Change (1991)

1979 to 1990
Australia **Founder, Professor and Director, Centre of Policy Studies, Monash University, Victoria, Australia**

As Founding Director, Centre of Policy Studies (CoPS), Dr. Porter led a highly successful program of research which influenced the economic and political debates of the 1980s in Australia and New Zealand. The Centre was awarded a Research Centre of Excellence Grant of \$2.7 million in 1982, the only economic and social science research group to receive such an award. The outcomes of research, workshops and conferences were reflected in 1990s reforms in both countries. CoPS assembled focus teams from universities, government and business, who grouped to initiate and communicate well-researched agendas on restructuring, corporatization, and public-private partnerships for state owned enterprises. Other work was on regulation, medical care, education, social security reform, IT, labour markets and taxation. The team transferred in 1990 to Tasman Institute, with Dr Porter as Executive Chairman.

A Publications list is available – for Michael Porter and Centre of Policy Studies, Tasman Asia Pacific and Tasman Institute



Signed
9 July, 2008