

The 2030 Big Picture Series:

Perspectives on the economic opportunities for the South West of Western Australia





BY 2030, HUNDREDS OF MILLIONS OF DOLLARS OF EXTRA REVENUE PER YEAR COULD BE FLOATING INTO THE SOUTH WEST ECONOMY THROUGH **INCREASED TRADE, EXPORTS, TOURISM, MANUFACTURING** AND THE **NATURAL GROWTH OF BUSINESS**



EXECUTIVE SUMMARY

The South West region of Western Australia (WA) possesses an impressive array of natural resources, varied and growing agriculture, viticulture and improved access to the city of Perth and beyond.

Its rapidly developed Bunbury Port facilities, growing infrastructure and potential for an established airport with domestic and international access, all point to an enormous assortment of business opportunities that can capitalise on its expanding economy, which has seen an injection of investment capital through private, local, state and federal government authorities.

With value added industries worth \$11.6 billion, the world's largest lithium deposit in the town of Greenbushes, tourism adding \$1.1 billion into the economy and manufacturing \$4.2 billion in exports, the South West is contributing to the Western Australian and Australian economies at a healthy rate.¹

The future looks bright for the South West with its proximity not only to Asia, but the vast majority of the world. 60% of people live in the same time zone as WA, making business commitments to the Asian region easier, and beyond Asia, more accessible than its eastern states counterparts.

By 2030, hundreds of millions of dollars of extra revenue per year could be floating into the South West economy through increased trade, exports, tourism, manufacturing and the natural growth of business.

This can be achieved through improved domestic infrastructure, including easier transportation by bus, car, train or potential ferry; a functional airport terminal carrying inbound and outbound domestic and overseas passengers; an expanded port open to cruise ships and naval visits on top of its busy import and export functionality; combined with growing industries such as lithium that will lead to job creation, commercial property development and a rise in new house builds resulting in an increase in house prices.

The South West of WA is possibly the most attractive area to invest in throughout all of Australia.

¹ Australian Bureau of Statistics 2017

THE REGION

The South West region is approximately 24,000 kilometres of which two-thirds (16,000 kilometres) is made up of state forest, national and regional parks. Approximately, 6,000 kilometres is occupied by agricultural and rural uses with more than 2,000 kilometres allocated for industrial and urban development.²



THE POPULATION

South West WA is comprised of 12 local government authorities. They are made up of the following towns with a collective population of 175,904³ as follows:

Augusta–Margaret River (population: 14,687)

Boyup Brook (population: 1,709)

Bridgetown–Greenbushes (population: 4,661)

Bunbury (population: 32,684)

Busselton (population: 37,673)

Capel (population: 17,519)

Collie (population: 8,901)

Dardanup (population: 14,390)

Donnybrook–Balingup (population: 5,930)

Harvey (population: 27,029)

Manjimup (population: 9,375)

Nannup (population: 1,348)

The WA population is forecast to grow to 3,078,577 by 2030, an almost 500,000 person increase from the 2016 Australian Bureau of Statistics (ABS) census revealing 2,590,259 people living in WA.⁴

For the South West region, the population is predicted to rise to approximately 212,000 by 2030.⁵

At 30 June 2030	Series A	Series B	Series C
Perth	2,519,369	2,502,885	2,467,142
Rest of WA	559,208	582,079	593,723
WA	3,078,577	3,084,964	3,060,865

Note: Series B largely reflects current trends in fertility, life expectancy at birth and migration, whereas series A and series C are based on higher and lower assumptions for each of these variables respectively

The good news is that the biggest area of growth for population increase, outside of the over 65 age group, is the 30–49 year old age bracket.⁶ This will comprise individuals born in the area who relocated to Perth or the eastern states

for tertiary study to gain valuable work and life experience, only to return to impart that knowledge to traditional industries or start their own businesses. It will also include people wanting to re-start their lives out of Perth in pursuit of a more relaxed lifestyle.

While there will still be the retirement attraction of living in the South West, which will continue to grow in great numbers, the increased economic opportunities available in the South West will ideally result in either those who have left to study at university and work in the city of Perth or the eastern states, returning to the region or new entrants seeking employment opportunities who have the skills and desire to make the South West their home.

“There are a lot of attractive qualities in the towns of the South West,” says RSM’s director and adviser to small businesses, Mike Ansell who is based in Bunbury. “Bunbury is a beautiful coastal town only two hours drive from Perth; a functioning airport at Busselton would increase tourism and trade between not only WA cities, but the eastern states and overseas. The lithium mine and processing plant will increase jobs and put more local people in the community.

“We have an Edith Cowan University campus in Bunbury that attracts locals and saves them having to relocate for tertiary study, meaning we retain talent. The reality is the State Government needs to invest more resources in Bunbury because even though we are self-sufficient, there is plenty of opportunity to capitalise on the growth of the town and expand its influence into the region. Private investment generally works better with financial support from all levels of government.

“We really need the airport at Busselton to help support tourism in the region. Everyone knows that Margaret River has both Australia-wide and global appeal, but the rest of the region is also very attractive with magnificent beaches, tall trees, vineyards and an idyllic lifestyle for all.”

HEALTH

The South West region’s health services are based around 15 hospital, a strong contingent of private medical specialists and general practitioners and community-based health services.

The South West Health Campus in Bunbury is the major medical centre for the region with 24-hour emergency care and a wide range of support services.

Both the public Bunbury Regional Hospital and private St John of God Hospital are located on campus. The arrangement boosts the range of medical, surgical and community health services onsite while ensuring the best possible care for patients.

² South West Regional Plan 2011–2012: Regional Development Australia – South West

³ Australian Bureau of Statistics 2016 population statistics

^{4,5} Australian Bureau of Statistics statistics November 2018

⁶ WA Planning Commission study 2015



OPPORTUNITIES

The Busselton–Margaret River Airport

The major area of potential growth is the significant upgrade of the Busselton–Margaret River Airport, which has received \$74.2 million in government funding.⁷

The project, however, is at an impasse with the Shire of Busselton waiting for further State Government funding commitment to complete the \$13 million passenger terminal. The State Government has invested heavily in the Perth Airport and it appears unless Qantas chooses Busselton as its second regional pilot training school, private funding will need to be acquired.

The economic benefits cannot be underestimated of developing Busselton Airport for the immediate surrounds of the South West area. Not only will it immediately increase tourism, but jobs, visitor spending, accommodation, historical sites and restaurants/cafes will benefit enormously from the increased visitor traffic.

Regional air travel passenger movements

Data below indicates the impact a regional airport can have on boosting tourism numbers.

Regional passenger movements in Australian regional airports totalled 24,787,500 in 2017–18, an increase of 2.4% on the year before, equating to 20% of all passenger movements within Australia for that period.⁸

With regards to tourism, South West of WA is the 13th most popular tourism destination in the country overall, but ranks tenth for visitors (2,961,000 per year). In comparison, 'Experience Perth' visitors totalled 3,741,000.⁹

Tourism Research Australia (TRA) studies also indicates visitor nights total 9,157 with regional tourism expenditure totalling \$1,610,000 equating to an average spend per visitor of \$483, or is \$156 per person per night.

Impact of functional airport with domestic and international access

If we compare Cairns, with a population of 240,190,¹⁰ to the South West region of WA because they both have a vast array of attractions in the immediate and surrounding vicinity, we can get an understanding of the impact of having a fully functioning local airport, which gives both domestic and international visitors access to the region.

In 1985–1986 Cairns was given international flight access and had 29,585 inbound international tourists, in addition to 262,864 inbound domestic travellers totalling 292,449 inbound passengers in one year.¹¹

Fast forward to 2017–18, Cairns received 329,978 inbound international tourists and 2,139,101 domestic inbound travellers totalling 2,469,079 inbound passengers. In just over 30 years, Cairns has increased inbound domestic and international tourists by 744%.

For the year ended June 2018 statistics reveal that for each international traveller who arrives in Australia, they spend \$3492 while travelling around here (excluding airfares). Each domestic traveller for the same period spends \$673 per visit.¹²

Considering international tourists spend 43 cents of every dollar spent in regional Australia, the more international visitors the South West can attract, the better, and with enhanced facilities, that is an exciting prospect.

For the year ended June 2018 the South West received 2,961,000 domestic visitors and 160,000 international visitors. The South West Development Commission report into the viability of the Busselton–Margaret River Airport reveals projected forecasts as follows over a 30-year period:

Increased employment opportunities

- 94 full-time equivalent ongoing jobs
- 126 full-time equivalent construction jobs

Increased education and training opportunities

Stimulation of South West regional economy will provide:

- Economic output of \$220 million
- New income of \$55 million
- Gross value add of \$95.5 million

State benefits

- Increased population growth
- Emergency backup in the event Perth Airport is closed
- Investment-related opportunities:
 - Passenger and airline supporting industries
 - Aviation-related industries
 - Industrial developments
 - Freight and regional produce

"The completion of the airport is something we would like," Jodie Richards, CEO, Busselton Chamber of Commerce, says.

⁷ The funding has been received from the Australian Government's Community Development Grant Programme, State Government's Royalties for Regions programme, Department of Transport's Regional Airports Development Scheme, City of Busselton, South West Development Commission and Tourism Western Australia

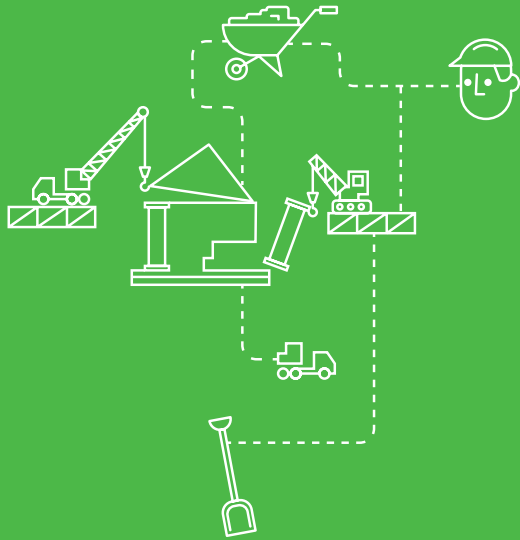
⁸ Commonwealth Government Department of Infrastructure, Transport and Regional Economics (BITRE), research for June 2017 to June 2018

⁹ Tourism Research Australia data for the year ending June 2018

¹⁰ Australian Bureau of Statistics 2016 Census

¹¹ BITRE Research 2018

¹² Tourism Research Australia 2018



"It is at a bit of a stalemate with the State Government wanting an airline to commit and an airline not wanting to commit until the terminal is complete.

"An airport would enable export of our agriculture, viticulture, seafood and minerals. Furthermore, it would lead to logistics companies, warehousing being built, packaging facilities and other commercial developments. The reality is we could fly food from our abalone farms to China in 24 hours.

"Tourism in Busselton is continuing to grow. We have the underwater observation facilities at the jetty, along with 32,000 humpback whales migrating down the coast from May to November.

"If we market our tourism opportunities better, we will be more attractive to the South-East Asian population."

Greenbushes' lithium operations

The Greenbushes' lithium operations, owned by Albemarle Corporation, are located directly south and immediately adjacent to the town of Greenbushes in WA.

Lithium has a wide range of diversified uses including aircraft manufacture, batteries (including electric vehicles), smart phones, laptops and even in the treatment of bipolar disorder.

If we just look at the impact electric vehicles will have on society, we can

see the impact lithium will have on our future lifestyle.

It has been estimated that at least \$90 billion has been spent on electric vehicles and by 2030 the US expects at least 15% of its car market to comprise of electric vehicles, which are powered by batteries, of which lithium is a core component.¹³

By 2030 in the Netherlands 50% of all new car sales will be electric vehicles; Iceland will replace oil with electricity in all new vehicles, while France will have banned petrol and diesel cars and Japan expects at least 50% of new car sales to be electric vehicles.

The Volkswagen Group will be offering more than 300 types of electric and hybrid vehicles by 2030 with Toyota stating that by the same year all their vehicles will be electric only.¹⁴

The Greenbushes' lithium mine boasts the world's purest lithium. It is home to the world's largest hard rock reserves of lithium and produces approximately 30% of the global supply of lithium concentrate.

According to Future Smart Strategies' report 'A lithium industry in Australia', by 2020 commercialisation of Australian battery design technology should have commenced; by 2025 supply 20% of the domestic consumer vehicle market (expected to be around approximately 200,000 vehicles per annum) and by 2030 Australia should be supplying 30% of the world's lithium based battery demand.

"Mining is a strong employer and we benefit from their presence in the South West," says RSM's director Angus Smith who is based in Busselton "We have had a lot of fly in - fly out workers and with the demand for lithium increasing on a global basis, the demand for jobs and increased infrastructure will follow.

"The whole South West region will benefit when the lithium processing plant is up and running as it will lead to further development. Greenbushes will immediately benefit with increased spending in the town but that will quickly flow through to other towns."

Lithium processing plant

WA's \$1 billion lithium plant began work in January 2019 after the Federal Government approved the plant's environmental plan.

The plant will eventually turn lithium concentrate from the Greenbushes mine, itself undergoing a \$1 billion expansion, into 100,000 tonnes a year of high-quality lithium hydroxide for use in the booming global battery market, increasing its value as much as twenty-fold.

¹³ www.reuters.com/article/us-autoshow-detroit-electric/global-carmakers-to-invest-at-least-90-billion-in-electric-vehicles-idUSKBN1F42NW

¹⁴ LEK Electric Vehicles report 2018



The Port of Bunbury is in a unique position of having vast sums of land available for expansion

Approximately 500 new workers will be hired to build the plant and Albemarle has said the facility would need as many as 500 permanent employees when it reaches full capacity around 2021.

The company has now committed more than \$3 billion into WA, including December 2018's decision to spend \$1.6 billion to acquire half of Mineral Resources' Wodgina lithium project in the Pilbara.¹⁵

Mining lobby group Association of Mining and Exploration Companies (AMEC) has predicted the global trade in lithium batteries will soar from \$165 billion to \$2 trillion over the next eight years. Albemarle's joint venture partner at Greenbushes, China's Tianqi Lithium, is building a \$700 million processing plant at Kwinana.

The two companies spent \$320 million expanding Greenbushes and are planning a further \$600 million upgrade so the mine can produce 2.3 million tonnes of concentrate a year from 2021.¹⁶

Greenbushes is in the prime position to benefit from the mine and processing plant, which will create jobs benefiting the WA economy.

These benefits include increasing demand in products and services leading to further residential housing development, which ultimately results in a rise in domestic house prices.

The knock-on effect should continue to commercial property with industrial,

office and retail all benefiting from increased employment.

Industrial development in the form of storage and factories will be built to cope with the increased demands of exporting minerals, agriculture products and other goods.

"The lithium plant will immediately create up to 500 jobs during construction and will enable manufacturing opportunities," David Kerr, President at Bunbury Geographer Chamber of Commerce & Industry, says. "Battery manufacturing could become a thriving industry here and manufacturing is already our biggest export earner.

"Producing the best lithium in the world is going to attract investors from all over the globe, which can only lead to more contracts being signed. The next stage of the process would be to get the Bunbury-Greenbushes rail line restored, which would enable train cargo rather than having big trucks on the road. We realise that this is a sensitive topic and will take a great deal of negotiation but could help the region enormously.

"Having a direct link to the Port of Bunbury would be a significant achievement and improve commercial operations."

Port of Bunbury

Southern Ports was established on 1 October 2014 following the merger of Albany Port Authority, Bunbury

Port Authority and Esperance Port Authority as governed by the enabling legislation in the *Port Authorities Act 1999 WA*.

Southern Ports operates as a Western Australian Government Trading Enterprise whose sole shareholder is the Western Australian State Government. The principal role of Southern Ports is to facilitate trade through the commercial management of efficient, sustainable, safe and customer-focused ports, and to return a dividend to the Government of WA.

The Port of Bunbury is in a unique position of having vast sums of land available for expansion. Compared to its competitors in Kwinana and Fremantle, the Port of Bunbury has many advantages in the areas of access, storage and distribution, as well as ease of access.

The state-government owned authority has commenced redevelopment of the land and the size of the port allows vessels of significant size, including warships and cruise ships, to dock there, increasing the capacity of revenue generation through the port, which ultimately benefits the region.¹⁷

¹⁵ thewest.com.au/business/lithium/south-west-1-billion-lithium-boom-set-to-power-up-ng-b881063269z

¹⁶ thewest.com.au/business/lithium/1b-lithium-plant-near-bunbury-gets-environmental-approval-ng-b881016139z

¹⁷ cciwa.com/about-us/news-and-media-statements/bunbury-docking-into-a-new-future

Refurbishment of the outer harbour will broaden the entry thereby giving greater access to a wider range of ships. Furthermore, with the lithium processing plant and mining activities to be in full swing in 2019, this would lead to container movement in and out of the port.

Throughput at Bunbury edged higher during the 2018 financial year, up 1.3% on the previous year to a total of almost 17 million tonnes. A 39% increase in silica sand export led the overall trade increase, up 106,000 tonnes to 380,000 tonnes.

Alumina continued to be the Port's biggest trade, with export of 10.7 million tonnes, a drop of 2% or 190,000 tonnes on the previous year. Major upgrades to Bunbury's multi-user facility at Berth 8 has resulted in reduced shutdown time, the ability to facilitate different types of products, and increased load rates.

Two cruise ships, Azamara Journey and Crystal Symphony, visited Bunbury during the year, while the upgrades helped facilitate export of 145,000 tonnes of bauxite and 31,500 tonnes of alumina hydrate, both new trades for Bunbury during the year.¹⁸

The Port of Bunbury experienced 7% growth in traffic in the 2017 year over the previous 12 months, as well as a 2.4% growth in tonnage hauled. The Southern Ports in general adds \$9.75 billion to the WA economy.¹⁹

Southern Ports' total revenue for the 2018 financial year was \$125.8 million, a 9.5% drop from the last financial year driven principally by lower trade. Ongoing efforts by the organisation to reduce expenses saw a reduction in costs by 7.7%.

These cost reductions only partially offset the loss of revenue, contributing to a profit before tax result of \$35.1 million, which was 13.7% below last year.²⁰

A 9.5% lower grain export, a 27% lower iron ore export and the end of the sulphur import were partially offset by four new trades. Spodumene hit a record trade for the second year, up almost 40%.

Overall the FY18 trade of 33.57 million tonnes was 10.1% lower than FY17.

Southern Ports facilitated almost 30,000 visits from passengers aboard the 29 cruise ship calls at Albany, Bunbury and Esperance during the year.

Tourism WA figures showed port-activity injected about \$9.1 million to the local economy and supported 64 local full-time equivalent jobs in FY17.²¹

Inner harbour road infrastructure

The completion of Bunbury's inner harbour road infrastructure realignment projects will future proof the port's potential for future harbour extensions and new trade facilitation. The Federal Government has committed \$560 million with the WA Government providing an additional \$105.4 million.

"There is plenty of room for expansion in Bunbury, which gives it a significant advantage over Kwinana and Fremantle, and thereby the opportunity to increase cargo as well as the variety of goods," Mr Kerr says.

"There is no doubt that the increased lithium production will ramp up port traffic and if we can build on that, then it points to a good future."

Agricultural production

This is one of WA's shining lights in terms of economic productivity. The sector places a high value on overseas markets, with agriculture being WA's second major export industry. WA exports around 80% of its agricultural production.

In 2016/17, WA exported an estimated \$8.5 billion in agriculture and food products. The top three products exported were wheat, canola and barley.

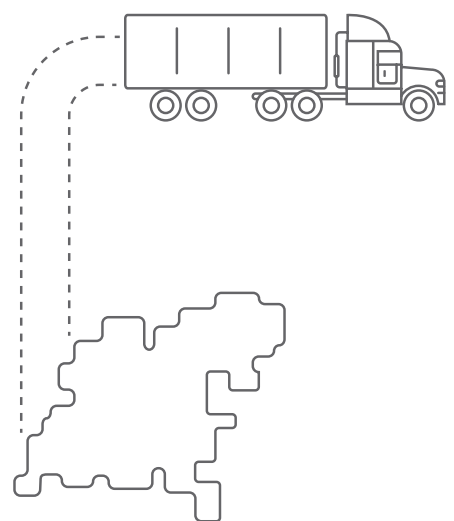
For the past decade, about 70% of the state's agrifood exports has been destined for Asia, with China, Indonesia and Vietnam some of the largest markets.

With growing demand for premium agrifood products, especially in Asia, WA is in a good position to build on its reputation as a reliable supplier of clean, safe and high-quality food to overseas markets.²²

When it comes to viticulture, the Margaret River region is one of the major wine production regions in Australia. As data from Wine Australia suggests, there are over two hundred wineries in the Margaret River region producing around 20% of Australia's premium wines from just 3% of Australia's total crush.²³

In terms of economic development, a Busselton-Margaret River Airport would help drive economic benefit to the entire South West region.

The airport, with better access for tourists, dovetails nicely with growing wine exports as a key focus of the Australian Government's \$50 million Export and Regional Wine Support Package. Part of the package aims to grow tourism to wine regions, both as an economic boost to those regions as well as building long term wine exports. By allowing tourists to experience the local produce first hand, they will be more likely to favour wines from those areas on their return home.



^{18, 19, 20, 21} Southern Ports annual report 2018

²² www.agric.wa.gov.au/western-australias-agriculture-and-food-sector

²³ www.wineaustralia.com/whats-happening/stories-of-australian-wine/february-2017/margaret-river



Tourism WA
figures showed
port-activity
injected about

\$9.1m

to the local
economy and
supported 64
local full-time
equivalent jobs
in FY17.

"The majority of farms in the South West are privately owned," says RSM's senior manager and adviser to many primary producers, Nathan Walter who is based in the bustling town of Manjimup. "There is a lot of avocado farming, which means the labour market is busy during harvesting leading to a knock on effect for accommodation providers.

"There is potential for the truffle industry to function cohesively and become a competitive market to sell both within Australia and globally.

"Overall, I believe that the agriculture sector is trying different foods such as limes, passionfruit, kiwi fruit, feijoa, lemons and mangos for example, which will give the area more opportunity to expand its range of customers. This combined with the Truffle Kerfuffle Festival is bringing more tourists to the area and creating further awareness of the region and all it has to offer."

Busselton Jetty

The 153-year-old heritage listed Busselton Jetty is a much-loved iconic WA attraction. Not only is it the longest jetty in the world, it is also home to one of only six underwater observatories around the globe.

In 2017-18, the Jetty welcomed over 505,000 visitors, which is an increase of 12% from 2016-17.

The Jetty attracts visitors to Australia with things to see and do including the underwater observatory which welcomed 73,650 visitors in 2017/18, a 5% increase from 2016-17. The Stocker Preston Express Jetty Train hosted 51,867 passengers in 2017/18, which is a 20% increase from 2016-17.

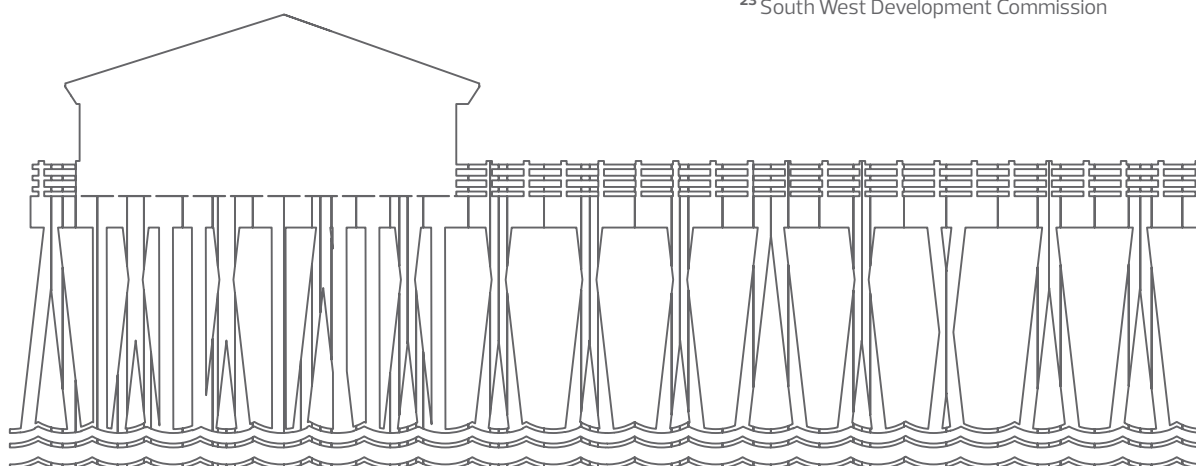
"The Jetty serves as the base for major annual sporting events attracting competitors from around the world, including the Busselton Jetty Swim, SunSmart Ironman 70.3, IRONMAN WA and for the first time in March 2018, the SuperFoiler Grand Prix," says Busselton Jetty's CEO Lisa Shreeve.

The Jetty plays a significant economic role by bringing new visitors to WA, it indirectly contributes \$10 million to the local economy annually, equating to 110 jobs.²³

"An increased offering of products and experiences at the end of the Jetty, creating a destination in itself 1.8km out to sea, will increase visitors across the board to the region – including cruise ships," Ms Shreeve says. "There are 13 cruise ships scheduled to stop at Busselton from now until March 2019 that will house more than 17,000 passengers and 8,000 crew."

"Personally I think there is huge scope for the region to be the Silicon Valley of Australia because we have the unique lifestyle that encourages creative talent to be located here and many future industries are based around jobs that are not even thought of yet," adds Ms Shreeve.

²³ South West Development Commission



CONCLUSION

The South West of WA offers enormous opportunity for traditional and new industries to thrive. Paramount to the growth of the South West is the backing of the Busselton–Margaret River Airport, improved and diversified Port of Bunbury access, the re-opening of the Greenbushes–Bunbury railway line to transport vast amounts of lithium, and continued Commonwealth, State and Local government investment along with private investors.

“The population of the South West will continue to grow,” Mr Smith says. “Australia has an ageing population and people want to retire down here because of the lifestyle. The growth in people relocating here will spur new home buildings and lead to house prices increases, which in turn has an effect on commercial development.

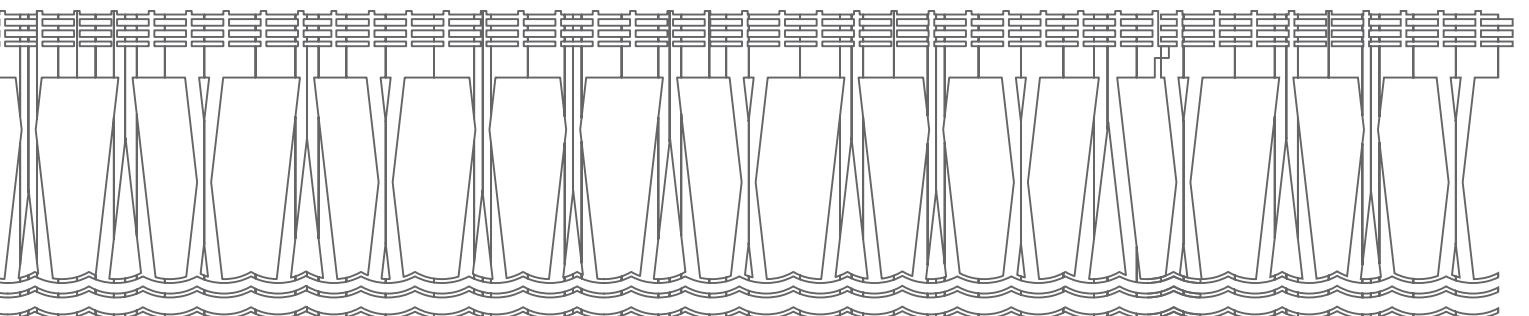
“The professional services industry is important for the region and the retention and capturing of talent is very important. In order for a region to grow, it needs intellectual capital.

“We will see a growth in agriculture and mineral development, especially lithium, and that will lead to job creation, which has a knock on effect for the rest of the area. Tourism has always been a factor here and with more avenues to visit the region, that will only increase,” adds Mr Smith.

The South West presents an interesting collection of investment opportunities that are real and ready to transpire.

We would like to acknowledge the following people who were generous in sharing their time and input:

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Monica Radomiljac	<i>Chairperson, Southern Forest Food Council</i>
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Jeremy Beissel	<i>Chairman, Truffle Kerfuffle Festival</i>
Jodie Richards	<i>CEO, Busselton Chamber of Commerce</i>
Helen Shervington	<i>Chair, Busselton Water and Chair, Cinefest Oz</i>
Peter Gordon	<i>Board member Margaret River Busselton Tourism Authority</i>
Lisa Shreeve	<i>CEO, Busselton Jetty Inc</i>
David Kerr	<i>General Manager, Dolphin Discovery Centre & President, Bunbury Geographe Chamber of Commerce and Industry</i>
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Mike Ansell	<i>Partner, RSM (Bunbury)</i>
Angus Smith	<i>Partner, RSM (Busselton)</i>
Nathan Walter	<i>Senior Manager, RSM (Manjimup)</i>
Australian Bureau of Statistics	
Tourism Research Australia	



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