

Third Quarter 2023

Newsletter

IN THIS ISSUE

From the CEO's Desk	2
The Economy	4
Department of Finance Presentations	8
Upcoming Foreign Exchange Hedging Masterclass	9
Government Trading Enterprise Reform - Hedging Price Risk	10
Supporting WA Police	11
Release of WATC Annual Report	12
Positive Client Survey Results	13
Challenging Unconscious Bias	14
New Appointments and Returning Staff	15
Getting in Touch	18

OCTOBER 2023

From the CEO's Desk



The global economy continues to show resilience to multiple headwinds, including the substantial tightening of monetary conditions over the past two years and higher costs of living.

Disinflation continues to unfold across the major advanced economies, though the recent rise in oil prices may see this process coming to a halt. Expectations of a soft landing for the US economy is being countered by a slowing in the Chinese economy, leaving a traditional mixed bag of economic forecasts that will keep us on our toes.

Perhaps the best things to occur over the quarter were the three successive rate pauses by the RBA, leaving the cash rate at 4.1%. The key question for the coming quarter is will this hold, if labour conditions remain strong? Against this we are seeing a slowdown in annual growth, slowing consumer spending and wages growth moderating. Inflation remains elevated at 6% in Q2, but monthly trends see this number coming down into the next quarter. The large shift from fixed to variable rate mortgages is underway, with an estimated 1.3 million households to jump to the higher variable rate over the second half of this year. How this plays out on consumer spending, and through to the health of broader business and employment conditions, remains the area economists are closely watching.

Western Australia continues to buck these trends, with State Final Demand up 3.7% for the year, underpinned in the last quarter by consumer and private spending. The tight labour market is

continuing to sweep people into the workforce, with the participation rate jumping to 69.3%. ABS population data for the March quarter, released in September showed that Western Australia's population grew by 2.8 per cent over the year-to-March to reach almost 2.9 million people, the strongest population growth of all jurisdictions and well above the national rate of 2.2 per cent.

The Western Australian Government's 2022—23 Annual Report on State Finances was released in late September, showing further upside to the State's economic and fiscal position for the year. The general government sector recorded an operating surplus of \$5.1 billion in 2022—23, up from the \$4.2 billion outturn estimated in the 2023—24 State Budget. General government revenue was also higher than expected, up \$500 million or 1.2%, reflecting the strength of the domestic economy and resultant higher tax collections, and the receipt of additional Commonwealth funding for social housing in June 2023.

Infrastructure investment by the Western Australian Government through the Asset Investment Program (AIP) was at a record \$9.2 billion in 2022—23. The substantial \$2.1 billion, or almost 30% increase on the 2021—22 AIP, reflects the large number and value of projects now in the delivery phase (particularly in the transport space). Despite the record AIP, total public sector net debt declined for a fourth consecutive year during 2022—23, to be at \$27.4 billion at 30 June 2023.

Reflecting the continued strength of the Western Australian economy, on 11 July 2023 Moody's Rating Agency revised the outlook for Western

Australia's credit rating to Aaa, with a 'stable' outlook, highlighting our State's ongoing strength in financial management. This follows a similar upgrade by S&P Global in June 2022, meaning Western Australia is now the only Australian state or territory with a triple-A credit rating from both major international ratings agencies, and one of a limited number of jurisdictions globally with such a rating.

WATC's own 2022—23 Annual Report was tabled in Parliament during the quarter, providing information about the services and performance of our organisation including audited financial statements and performance indicators for the financial year. The strong results confirmed our continued commitment to deliver financial solutions for the benefit of the Western Australian public sector. In addition to meeting our key performance indicator targets, WATC managed a total of \$44.9 billion in client debt and transacted over \$550 million in foreign exchange on behalf of 18 clients. Our education and training programs supported over 300 client contacts and our Advisory Services team completed 50 client engagements and are continuing to assist clients across the State.

As with previous years, we also sought client feedback on our products and services through an independent survey, the results of which are expanded on in our 2022—23 Annual Report. Reassuringly, feedback was exceptionally positive for the period, with client service evaluations measurably stronger than in previous years and 100% of participating clients evaluating WATC services as 'cost-effective' and 'aligned' to their business needs.

As many of our clients will already know, the Government Trading Enterprises Act 2023 (GTE Act) and Government Trading Enterprises Regulations 2023 (GTE Regulations) came into force on 1 July 2023. In preparation, our team has been working closely with the Department of Treasury and GTEs on guidance notes to support GTE Act implementation. These are in relation to bank accounts, investments and risk management including the hedging of business price risk (such as interest rates, foreign exchange or commodities). For more information on GTE Reform and how WATC can assist, see [page 10](#) of this newsletter. The upcoming Foreign Exchange Hedging Master class detailed on [page 9](#) is a great opportunity to support this focus on financial risk management, and I hope that agencies take advantage of the opportunity.

This quarter at WATC, we not only congratulate a range of new starters from the Advisory Services, Financial Markets and Information and Communications Technology branches, but also welcome back familiar faces who have recently returned from maternity leave.

Looking ahead, WATC expects to be more active in financial markets over the coming quarter as we manage the 2023 bond maturity, as well as working across agencies on the information to support our inaugural Sustainability Bond Framework Annual Report.



Kaylene Gulich
CEO

Reflecting the continued strength of the Western Australian economy, on 11 July 2023 Moody's Rating Agency revised the outlook for Western Australia's credit rating to Aaa, with a 'stable' outlook, highlighting our State's ongoing strength in financial management.'

Kaylene Gulich

IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA



Over the Next Hill.

*'It's a straight and narrow highway, no detour and no byways.
And over the next hill we'll be home'*

Over the Next Hill, Johnny Cash (1979).

The Global Economy

The global economy continues to show resilience to multiple headwinds, including the substantial tightening of monetary conditions over the past two years and high costs of living. Disinflation is also unfolding across the major advanced economies, though the recent rise in oil prices may see this process coming to a halt.

US GDP rose by an annualised 2.1% in Q2, roughly the same as in the previous quarter, supported by household consumption and investment, possibly thanks to subsidies under the CHIPS and Science Act as well as the Inflation Reduction Act. Labour market conditions remain strong, with employment rising the most since early 2023 in September and more job openings than

the officially unemployed. As a result, US wages continue to rise at an above-average pace.

Having slowed, US inflation stabilised above the Fed target in headline terms, but continued to fall in core terms. The upside risks to inflation have risen of late, not only due to higher oil prices, but also due to resilient economic conditions still generating some extra demand pressure.

Across the Atlantic, the euro area escaped a technical recession in Q2, with GDP rising by 0.1% in the quarter and Q1 figures revised upwards. However, more timely indicators continue to show a decline in private sector activity, with PMIs in the deepest contraction since late 2020.

Closer to home, the Japanese economy is expanding, with inflation easing, but still higher than in the previous three decades.

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The Chinese economic activity remains subdued, though there are tentative signs of an uplift. China's GDP rose by 0.8% in Q2, less than the 2.3% registered for Q1. However, August saw slight re-acceleration in retail sales and industrial production growth. There was also some revival in external trade turnover. The Chinese authorities have announced some measures to stimulate private consumption, while the central bank has reduced some of its interest rates. This notwithstanding, troubles in the real estate sector continue, with another real estate giant, Country Garden, facing a threat of default.

The Australian Economy

The Australian economic growth continues to slow, though parts of the economy are still faring better than feared, despite the swift tightening by the RBA over the past year gradually feeding through to the economy.

Aussie GDP rose by 0.4% in Q2, the same as in the previous quarter, but the annual rate of growth decelerated to 2.1% and real GDP per capita fell by 0.3% YoY. GDP growth in Q2 was helped by a rise in exports in real terms as well as business investment, partly due to the pending expiration of some tax incentives.

At the same time, economic growth continues to be dragged down by weakness in consumer spending amid the double whammy of cost-of-living pressures and higher mortgage rates, with private consumption adding just 0.1ppts to growth in Q2. This was followed by a rise in retail sales in July and August, though partly helped by the

impacts of the 2023 FIFA Women's World Cup. Consumer confidence remains weak, however, and household spending growth is widely expected to slow again later this year.

Despite tentative signs of easing, labour market conditions are still strong. Employment surged by a combined 63.5k in July and August, though solely due to a bounce in part-time employment, while the unemployment rate edged up to the still low 3.7%. The underemployment rate reached 6.6% in August. While this is still low, it is the highest level since February 2022.

The easing, albeit still tight, labour market conditions are reflected in stabilisation in wages growth. The wage price index rose by 0.8% in Q2, the same as in the previous two quarters, to slow to the still solid 3.6% YoY. More timely measures, such as the SEEK advertised salary index and the NAB business labour cost index, point to further robust increases in wages in Q3.

The annual headline rate of CPI inflation slowed to 6.0% in Q2 and 4.9% in July, before picking up to 5.2%, which was almost exclusively due to a bounce in global fuel prices. Trimmed mean inflation declined to 5.9% in Q2 and 5.6% in August. The Melbourne Institute inflation gauge suggests that disinflation resumed in September.

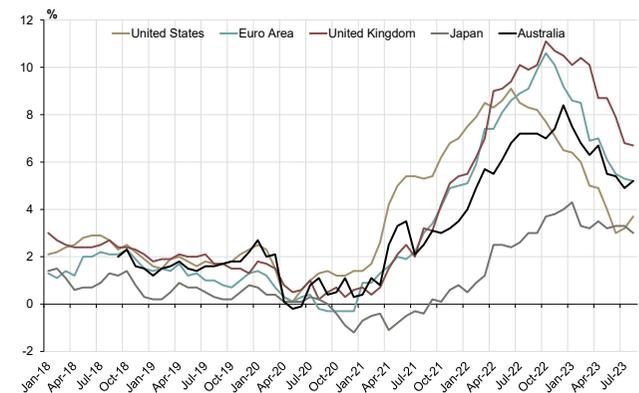
The persisting undersupply coupled with the ongoing strong demand amid high immigration continues to drive Aussie house prices higher, despite the significant increase in mortgage rates. In Q3, house prices rose by 2.5% across the capital cities and 2.2% nationwide.

The Western Australian Economy

Western Australian state final demand rose by 0.4%, to be 3.7% up through the year, the most of all states. The strongest quarterly contribution came from consumer spending and private investment, which was partly offset by lower general government consumption.

Western Australian labour market conditions remain buoyant. In July and August, employment rose by a combined 32.0k. The unemployment rate rose by 0.2ppts to 3.8%, but this was due to a surge in labour force participation. The participation rate rose to 69.3%, which remains by far the highest of all states and compares to

Annual Rates of CPI Inflation



Source: Bloomberg

Continued next page →

67.0% nationwide. Wages growth slowed to 4.2% in Q2, which was still the fastest of all states.

Despite robust economic conditions, the annual rate of Perth inflation in Q2, at 4.9%, was the lowest of all capital cities. In Q3, Perth house prices rose by 3.6%, more than the average for other capital cities, but remain well below the levels on the east coast.

Financial Markets

The FOMC increased the fed funds rate target range by 25bps to 5.25-5.50% in July, before pausing in September and releasing an updated projection pointing to another 25bps hike later this year. Such a move is slightly more than 30% priced in by fed funds futures. Expectations for rate cuts have moved from early 2024 towards mid-2024.

The realisation that interest rates will mostly remain elevated for some time led to a deterioration in global market sentiment in Q3.

The MSCI World index, which is the broadest measure of global equity market performance, plunged by 3.8% in Q3. The US S&P 500 lost 3.6%, which was the weakest performance in a year.

Government bond yields surged across the advanced economies in the quarter, with US long-term Treasury yields now being the highest since 2007. Apart from the rise in fed funds rate

expectations, the surge in yields was driven by a pick-up in inflation expectations amid a strong increase in oil prices. The weakness in US Treasuries could have partly resulted from the downgrade of US long-term credit by Moody's in early August and a rise in US debt issuance plans.

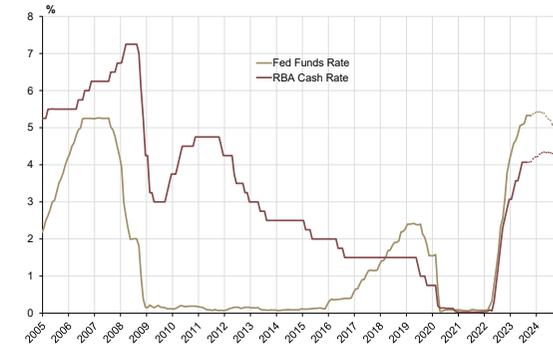
The ECB and Bank of England have also increased their interest rates in Q3. At the same time, the Bank of Japan maintains its ultra-expansionary monetary policy settings, though it relaxed its yield curve control policy a bit and signalled that it may move away from the negative interest rate policy at some stage.

Domestically, the RBA has kept its cash rate unchanged at 4.10% and stressed that there is a credible path for inflation returning to target with rates remaining at the current level. However, the RBA continued to stress that more tightening may be required if the progress in disinflation is slower than expected. Similarly to the US, another 25bps cash rate hike is around 30% priced in for later in this cycle, while any rate cuts are expected for late 2024 at the earliest. Despite this, the rise in Commonwealth bond yields in Q3 was somewhat smaller than their US equivalents.

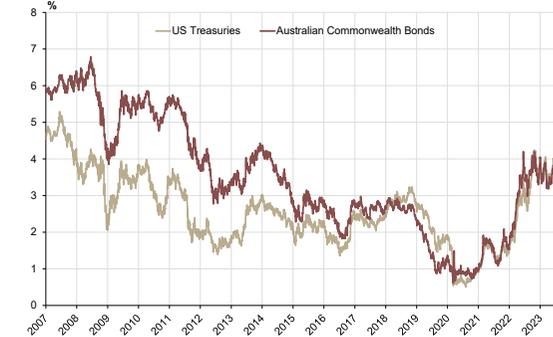
The Australian share market outperformed Wall Street in Q3, with the ASX 200 losing just 2.1%. The losses were limited by the strong performances of the energy sector, consumer discretionary goods and financials.

The Australian dollar depreciated sharply in

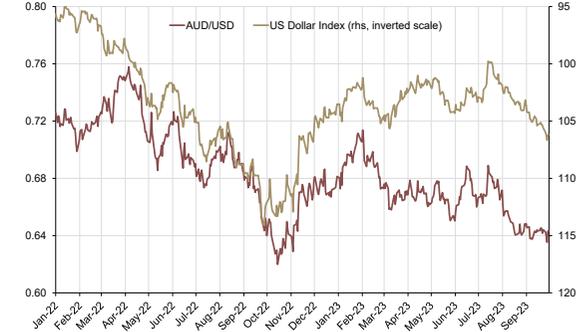
Central Bank Interest Rates - Actual and Expected



10-Year Government Bond Yields



AUD/USD and USD Dollar Index



Data source for above charts: Bloomberg

Continued next page →

Q3, with the AUD/USD dropping by 3.4% in the quarter. Part of the significant fall in the AUD/USD came from the strengthening greenback. The US dollar index is hovering around the highest levels since the US regional banking crisis in March.

Despite the lacklustre performance of the Chinese economy, iron ore futures surged by 7.9% in Q3 supported by hopes for stimulus in the country. Oil prices rose even more, by around 27.2%, amid concerns over supply of this commodity after Saudi Arabia and Russia extended their voluntary output cuts until the end of this year. ▀

Economic Services Team



Craig McGuinness
CHIEF ECONOMIST



Patrycja Beniak
ECONOMIST

More Economic Insights

Additional economic and market-related releases are available on our website.

[Market Updates](#) →

[Economic Indicators](#) →

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Department of Finance Presentations

Over the August and September period, WATC delivered three presentations to Department of Finance personnel at their offices in Osborne Park. More than 80 participants attended the presentations showcasing WATC's knowledge in Economics, Financial Modelling and, Bid Construction and Evaluation.

WATC's knowledge share was warmly received by participants who expressed their gratitude for the professionalism and enthusiasm WATC representatives brought to each event. We would like to acknowledge the individual efforts of the presenters which made this endeavour possible, including:

- Craig McGuinness, Chief Economist
- David Letts, Head of Advisory Services
- Niral Shah, Senior Corporate Financial Advisor
- Zachary Allen, Senior Corporate Financial Advisor

If you or your organisation could benefit from a WATC knowledge share event, please reach out via your WATC relationship manager or email csoperations@watc.wa.gov.au. ▀

More For Clients

To find out more information about the products and tools developed to assist our clients, visit our website.

How We Help



IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

Upcoming Foreign Exchange Hedging Masterclass

On Monday 30 October, WATC will be hosting an Online Foreign Exchange seminar focused on hedging, for the Western Australian public sector. The event is suitable for project and finance teams tasked with managing project cash flows which have foreign currency exposures. Participants are expected to have attended the FX Procurement seminar and / or have experience in foreign currency payments and management.

Event and registration details

- Date:** Monday 30 October 2023
- Timings:** 8.50 am - Webinar lobby opens
9.00 am - Presentation commences
10.20 am - Morning tea break
12.00 pm - Presentation concludes
- To register:** Please self-register via the [Self-Registration Link](#)
Direct your queries to csoperations@watc.wa.gov.au.

Please forward to any of your staff who are interested in attending. ▀

More Knowledge Sharing

If you or your organisation could benefit from a WATC knowledge share event, please reach out via your WATC relationship manager or email our team via the link below.

[Email our team](#) →

Government Trading Enterprise Reform - Hedging Price Risk

The Government Trading Enterprises Act 2023 (GTE Act) and Government Trading Enterprises Regulations 2023 (GTE Regulations) came into force on 1 July 2023.

WATC has been working closely with the Department of Treasury and GTEs on guidance notes to support the implementation of the GTE Act, specifically in relation to bank accounts, investments and risk management including the hedging of business price risk (such as interest rates, foreign exchange or commodities).

From 1 July impacted GTEs are required to consult with WATC before hedging price risk. WATC is available to discuss GTE's risk management strategies and has tools, training and products to support the ongoing management of these business price risks. ■

For more information

If you have queries about GTE Reform or would like more information, please reach out via your WATC relationship manager or email our team via the link below.

[Email our team](#)



IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

CLIENT SERVICES

Supporting WA Police

As part of WA Police's aircraft fleet upgrade, a new five-blade Airbus helicopter landed in Perth in July.

In the months prior to its arrival, WA Police engaged with our very own Advisory Services and Corporate Treasury Services teams for procurement advice and foreign exchange support to secure the aviation asset.

For more information on the range of services we provide to government clients, please visit our website. ▀

[Foreign Exchange](#) →

[Advisory Services](#) →

Pictured (left to right): Mackenzie Buckingham, John Vojkovich, David Letts and Niral Shah from WATC's Advisory Services team.

IMAGE COURTESY OF LISA BRADY



Release of WATC Annual Report

Our 2022–23 Annual Report is now available on our website.

The report provides information on the services and performance of Western Australian Treasury Corporation and includes strategic highlights, operational summaries, audited financial statements and performance indicators for the financial year ending 30 June 2023.

Despite various challenges, it has been another successful year for WATC with key performance indicator targets met, as well as a range of key achievements delivered throughout the year.

The complete 2023 Annual Report is available in full in selected formats on our website. ▀

[WATC 2023 Annual Report](#) →

2022–23 Financial Year Snapshot



\$49.8^b

Total Debt as at 30 June 2023.



\$44.9^b

Client Debt as at 30 June 2023.



\$550^m

Foreign Exchange in the 2022–23 financial year.



50

Advisory Engagements in the 2022–23 financial year.

IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

Positive Client Survey Results

During May and June, WATC's State Government clients were surveyed and the feedback is in.

WATC engaged Peter Lee Associates, a research and consulting firm specialising in financial services, to independently survey WATC's State Government clients. As with previous years, the results were extremely positive with 100% of those surveyed evaluating our services as 'cost effective' and agreeing our offerings 'aligned' to their needs.

More details about our client survey results are available in WATC's 2023 Annual Report. ▀

[2023 Annual Report PDF Version](#) →

[2023 Annual Report Word Version](#) →



100%

Percentage of clients surveyed who evaluated our services as 'cost effective'

Peter Lee Associates, 2023

100%

Percentage of clients surveyed who agreed our offerings 'aligned' to their needs

Peter Lee Associates, 2023

KOTA LARIS
SINGAPORE

IMAGE COURTESY OF FREMANTLE PORTS

Challenging Unconscious Bias

Our journey towards workplace diversity and inclusivity continued with team members attending unconscious bias training during the month of June.

Unconscious bias is when favouritism or prejudice influences our actions and perceptions, and while personal biases are commonplace and may not be inherently bad, we must challenge them regularly to support positive change and workplace diversity.

In the interactive training session, facilitated by Diversity Australia, team members discussed common preconceptions and the impacts they can have on personal preferences and decision-making.

At the end of the session, participants developed a better understanding of the prevalence of bias and gained an insight into the link between diversity and workplace productivity.

Feedback from the 74 participants who attended the training was overwhelmingly positive. Future training

will assist team members in developing practical strategies to challenge their biases and minimise workplace barriers. ▀

More about inclusion

Find out more about our journey towards inclusivity via our website.

[Our Commitment to Inclusivity →](#)

IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA

New Appointments and Returning Staff



New Appointment

Vanessa Chong

ROLE
Corporate Financial Advisor
TEAM
Advisory Services

Following her secondment at WATC, Vanessa has been appointed as a Corporate Financial Advisor within the Advisory Services team, providing specialised and professional advice to empower clients to make well-informed financial decisions.

Vanessa's experience encompasses comprehensive financial modelling, analysis, risk management and business case support. She has also worked on a range of projects including valuations for asset procurement, cost comparisons with scenario modelling and sensitivity analysis and financial evaluation and analysis to equip clients with valuable insights.

Vanessa holds a Bachelor of Commerce with double majors in Economics and Finance from the University of Western Australia.

Outside of work, she enjoys baking, playing the piano and developing her keen interest in golf.



New Appointment

Mackenzie Buckingham

ROLE
Senior Corporate Financial Advisor
TEAM
Advisory Services

As a Senior Corporate Financial Advisor in the Advisory Services team, Mackenzie provides specialist advice to clients across the Western Australian public sector looking to optimise financial decision-making. Mackenzie is experienced in financial modelling, stakeholder engagement and business case support, with a particular focus on transport, energy, and utilities sector projects.

Prior to joining WATC, Mackenzie was a Senior Consultant in PwC's Integrated Infrastructure business where he advised Western Australian Government clients facing major infrastructure investment decisions. He has also previously worked for the Department of Treasury's Commercial Advisory unit.

Mackenzie holds a Bachelor of Applied Finance from Macquarie University.

Outside of work, Mackenzie is an avid snowboarder and enjoys travelling the world in search of the best terrain – and après-ski.

New Appointments and Returning Staff



New Appointment

Hany Gallab

ROLE
Corporate Financial Advisor
TEAM
Advisory Services

Hany is a Corporate Financial Advisor in the Advisory Services team, with expertise in financial modelling and delivering exceptional financial solutions to empower clients to make well-informed strategic decisions, ensuring their financial success.

Hany had a successful 20-year career in the finance industry before joining WATC, culminating in his role as a Finance Team Manager at MAS Group. His extensive experience and expertise in the field of finance, coupled with his proficiency in financial analysis, risk assessment, and decision-making, enable him to provide reliable financial advice to clients.

Hany holds a Master's Degree in Finance and Banking with high distinction from Edith Cowan University and a Bachelor of Commerce majoring in Accounting from Cairo University.

In his spare time Hany cherishes moments with his family, often visiting parks for barbecues with them and watching movies. He also relishes swimming and playing soccer.



Back From Leave

Niral Shah

ROLE
Senior Corporate Financial Advisor
TEAM
Advisory Services

Niral returns to her role as Senior Corporate Financial Advisor in WATC's Advisory Services team. Her extensive mathematical and financial knowledge has been applied across many roles for a variety of WATC clients. Niral has worked on a wide range of WATC projects, including pricing evaluations and value for money assessments, supporting business cases with scenario modelling and sensitivity analysis, risk analysis, corporate finance and commercial finance.

Previously, Niral worked as a Risk Analyst and developed skills via enterprise risk management, operational risk management and credit risk management roles. She built on this with roles in financial risk analysis and interest rate and debt portfolio management. Niral is AFMA-accredited and holds a Bachelor of Science majoring in Actuarial Science (Curtin) and a Master of Finance (Curtin).

In her free time Niral loves flower arranging, swimming and cycling with her family.

New Appointments and Returning Staff



New Appointment

Robin James

ROLE

Business Analyst

TEAM

Information and
Communications Technology

Robin joined WATC as a Business Analyst in May 2023. Prior to WATC, he worked on wide variety of system and digital transformation projects across multiple domains. More recently, he was working at the Department of Mines, Industry Regulation and Safety as a Business Analyst.

Robin holds a Master's Degree in Information Technology from the University of Western Australia (UWA) and a Computer Science Engineering Degree from Mahatma Gandhi University. He has also completed a Post Graduate Diploma in Finance from Rajagiri Business School and a Graduate Certificate in Commerce from UWA.

Outside of work, Robin enjoys spending time with his family and going on long nature walks.



New Appointment

Felix Sommerhalder

ROLE

Chief Dealer Offshore Markets
and Funds Management

TEAM

Financial Markets

Felix joined WATC in July 2023 as a member of the Financial Market branch. Prior to that he had been employed at the Insurance Commission of Western Australia.

After finalising his master's degree in Basel, Switzerland, Felix worked for several pension funds, as well as for Vanguard Australia. He is also a Certified International Investment Analyst (CIIA®).

When at home, Felix's interests include playing sports with his kids and watching movies with his partner.

Getting in Touch

For more information contact the relevant team member using the details below.

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Patrycja Beniak

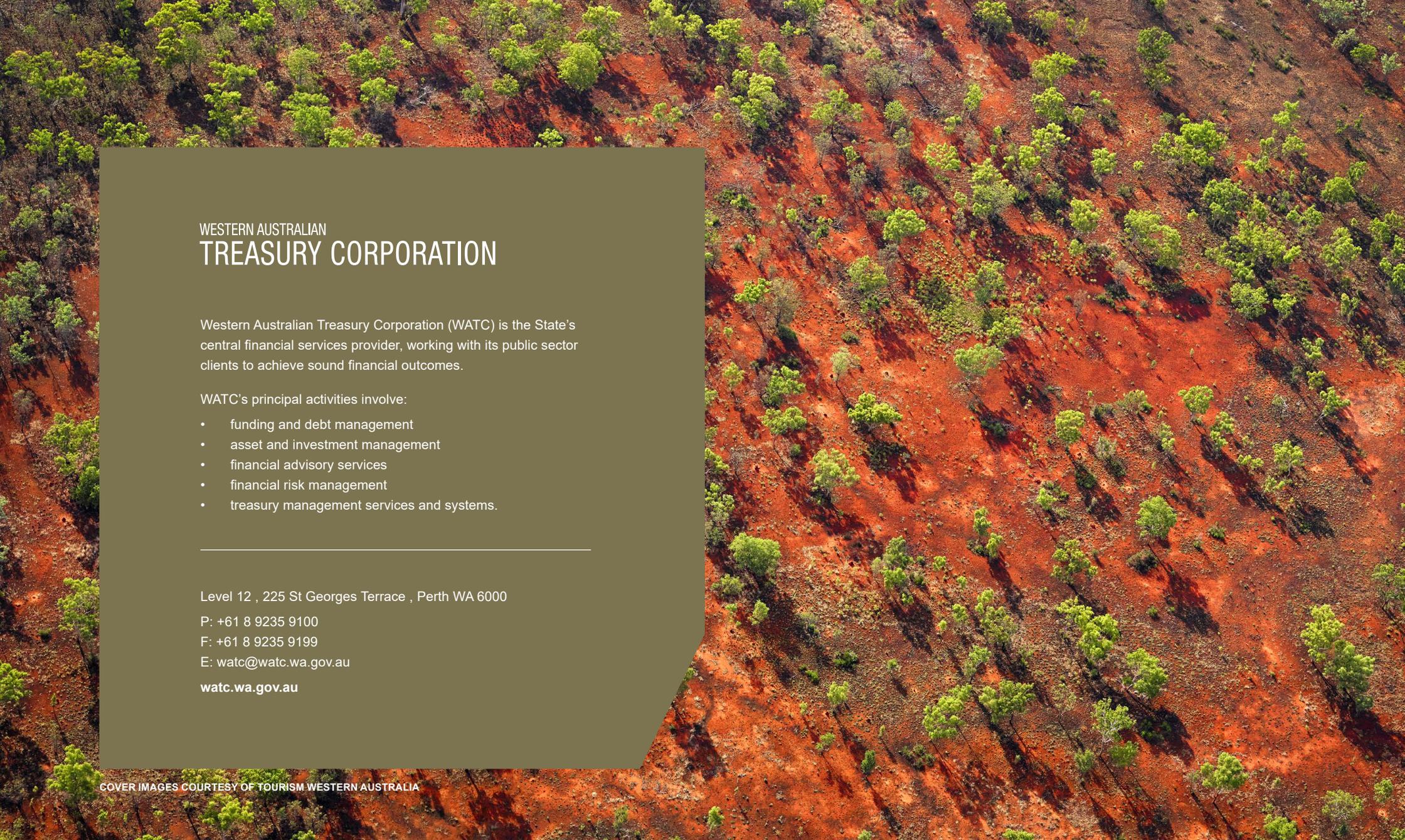
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IMAGE COURTESY OF TOURISM WESTERN AUSTRALIA



WESTERN AUSTRALIAN
TREASURY CORPORATION

Western Australian Treasury Corporation (WATC) is the State's central financial services provider, working with its public sector clients to achieve sound financial outcomes.

WATC's principal activities involve:

- funding and debt management
- asset and investment management
- financial advisory services
- financial risk management
- treasury management services and systems.

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COVER IMAGES COURTESY OF TOURISM WESTERN AUSTRALIA