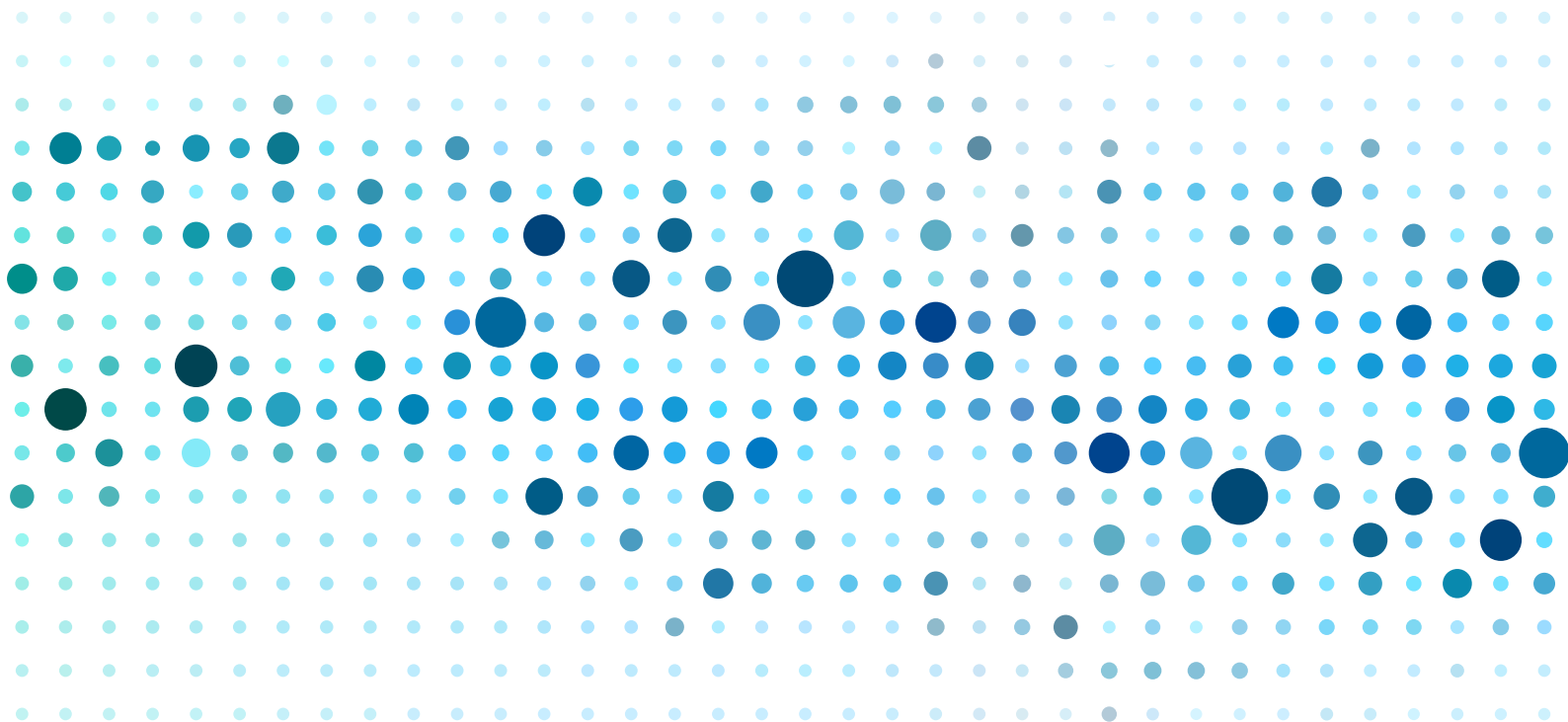


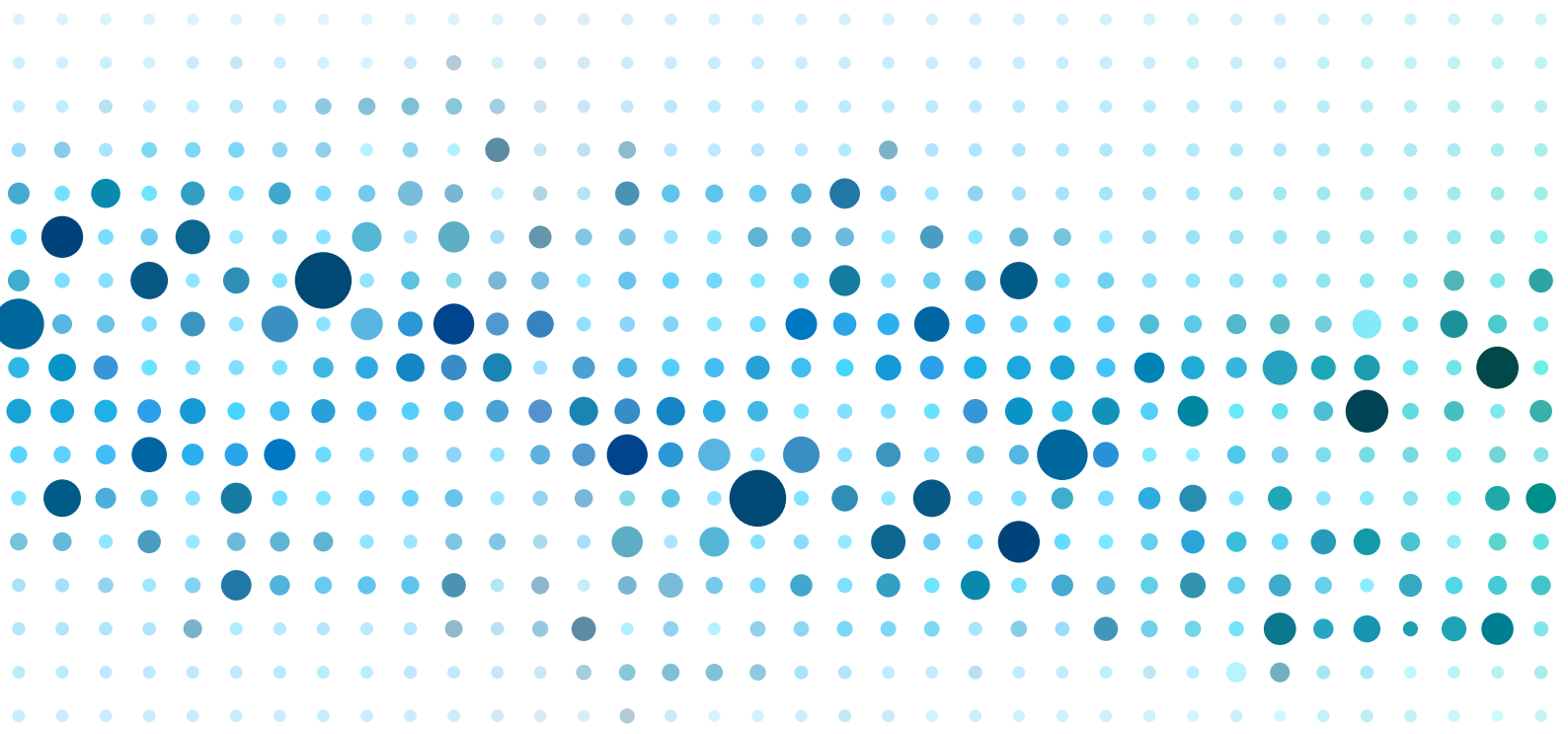


AUSTRALIAN
AIRPORTS
ASSOCIATION

AAA SUBMISSION

26 APRIL 2019





ABOUT THE AUSTRALIAN AIRPORTS ASSOCIATION

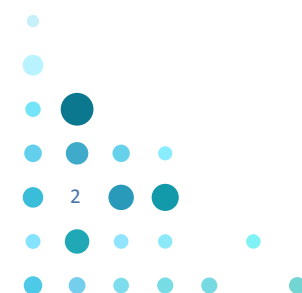
The Australian Airports Association (AAA) is a non-profit organisation that was founded in 1982 in recognition of the real need for one coherent, cohesive, consistent and vital voice for aerodromes and airports throughout Australia.

The AAA represents the interests of more than 360 airports and aerodromes Australia wide – from the local country community landing strip to major international gateway airports.

The AAA also represents more than 160 aviation stakeholders and organisations that provide goods and services to airports.

The AAA facilitates co-operation among all member airports and their many and varied partners in Australian aviation, whilst contributing to an air transport system that is safe, secure, environmentally responsible and efficient for the benefit of all Australians and visitors.

The AAA is the leading advocate for appropriate national policy relating to airport activities and operates to ensure regular transport passengers, freight, and the community enjoy the full benefits of a progressive and sustainable airport industry.





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1. Introduction

The Australian Airports Association (AAA) has been an active participant in this inquiry. As the Commission is aware, the AAA and its members have strongly supported the Commission's draft findings and recommendations subject to some minor comments about emphasis and implementation as set out in our submission to the Commission in March.

A4ANZ¹ and Qantas² claim the Commission has ignored the work the European Commission has undertaken in its assessment of the European Charges Directive (ECD) during the course of 2018 – this is part of the more general grievance expressed by airlines that the Commission has ignored the views of international experts, many of which seem to be advocates for airlines or their paid advisors. The Commission will be aware that the ECD is in many respects similar to the monitoring framework in that it encourages transparency and information exchange between airports and airlines. It might be of interest to the Commission that, in relation to its preliminary findings on the ECD, the Directorate-General of Mobility and Transport noted it had found “no clear evidence of misuse of market power at any airport”³. The similarity of this to the Commission's own findings is clear. The AAA encourages the Commission to review for itself the final findings of the ECD review, which the AAA understands is to be released sometime in next month or so.

The AAA accepts that a number of Australian airports have a degree of market power that warrant a proactive policy framework – in particular Sydney, Melbourne, Brisbane and Perth – but notes that given the lack of evidence of any systematic abuse of that market power, successive governments and the Commission consider that a monitoring framework, coupled with periodic reviews by the Commission, remains appropriate. With respect to other airports, the Commission has formed the view that the extent of market power is not sufficient to warrant regulatory intervention at this time but this finding should be reviewed periodically. The simple fact of the existence of disagreements between airports and airlines, no matter how aggressively put, is evidence neither of the existence of market power nor its abuse. Beyond this “analysis by grievance” no substantial evidence has been put to the Commission on which to form the view that other airports possess market power of a level sufficient to warrant policy attention.

The policy response to airport market power in Australia since 2002 has been the monitoring framework and periodic reviews conducted by the Commission, all within the general backdrop of the common and competition law, particularly that contained in Parts IIIA, IV and VIIA of the *Competition and Consumer Act 2010* (Cth) (the CCA). This framework involves the Commission seeking to identify *ex-post* any systemic abuse of market power by airports, particularly the monitored ones, and if it does, recommending to government corrective policy action including the potential for more intrusive regulation of prices and other matters. Such measures may be administrative in nature, such as an action under Part VIIA of the CCA, or legislative such as the various compulsory arbitration proposals put forward to this and previous inquiries.

The Commission, having received submissions from airports and a range of airline and non-airline airport users, and having conducted its own analysis, has not identified any systematic abuse of market power. The Commission has wide discretion in the approach it might take in making these assessments but, in the matter of central importance, that being the provision of aeronautical services, when considering the question of returns, the Commission has properly focussed on pre-tax returns on tangible aeronautical assets (subject to applying the line in the sand valuation approach recommended by the Commission in 2006) as required by the Government's Aeronautical Pricing Principles (the Principles). Analysis provided by the AAA shows that on this measure, returns were lower at each of the monitored airports in 2018 than they were in 2013 – this is hardly evidence of airports enriching themselves to the detriment of the public and airlines, many of whom are enjoying, respectively, the benefits of unprecedented levels of investment in new airport infrastructure and profitability in domestic air travel markets.

1 A4ANZ (2019, p9)
2 Qantas (2019, p10)
3 DG MOVE (2018)



On other matters, the Commission has worked hard to better understand the AAA’s proposal around the provision of some non-binding guidance to negotiating parties about expectations of behaviours and boiler plate clauses. The AAA hopes the Commission will make some pragmatic recommendations in these regards in the final report.

That said, the AAA wishes to make some observations on the written and oral material that has been placed before the Commission by airlines in the last month or so. Of that which is not a repetition of previous arguments or kindly characterised as “expressions of disappointment” with the Commission’s draft findings and recommendations, a substantial proportion of it is wrong, misleading or lacking substance. In what follows the AAA seeks to address a number of issues that have application to the industry as a whole. In doing so, it should not be assumed that material left unchallenged is therefore accepted by the AAA – the absence of comment can be attributed to us forming the view it is irrelevant, not new or it has been previously dealt with by ourselves, our members or the Commission.

Where material relates to the circumstances or alleged conduct of a particular airport, that airport may respond to the Commission directly. However, a number of airports have decided not to further engage with the false or misleading claims airlines have made about them either because of concerns in relation to potential commercial retaliation or a desire not to be subject to further media campaigns that have been directed at AAA members over the last year or so. As such, if the Commission wishes to rely on any individual claim about an airport, the AAA strongly encourages the Commission to validate it with the airport concerned.

2. Market Power

Identification of the need for policy intervention to deal with airport market power

Having undertaken a process not dissimilar to that used in previous inquiries, the Commission has found that some airports have market power warranting policy intervention and that others don't. That major airports in Australia should be subject to monitoring is not something the AAA seeks to dispute in this inquiry, noting that the outcomes of this analysis in previous inquiries were relatively uncontroversial.

The ACCC, however, has taken issue with the Commission's analysis⁴. The ACCC's position seems to start from the presumption that the monitored airports are monopolies and therefore must have misused market power – why would they have not done so seems to be the ACCC's assumption. It does seem that the ACCC has in mind a 1950s structure-conduct-performance framework for analysis that does not consider either conduct or performance. This lazy convenience seems to ignore the ACCC's own guidelines which emphasise that "a business's market power may be determined by a combination of factors", including the degree of constraint imposed by its customers⁵. The AAA suggests that the Commission's analysis in chapter 3 of the draft report, despite the ACCC's apparent off-hand dismissal of it, does exactly that.

Qantas⁶ has encouraged the Commission to have regard to the "expert advice" provided to the European Commission by consultants CEG, at the request of its airline clients, regarding criteria for determining whether airports possess significant market power. In assessing the usefulness of this material the AAA would suggest the Commission also review the thoughts of EU Airport Charges Regulators (the so-called Thessaloniki Forum) on this material. Of particular interest are the following observations:

- 5.11 *We noted that the complexity of criteria should reflect the purpose for which they are used. The set of criteria proposed by the airline associations would be used to implement a stringent regime of economic regulation, in the event that any one of the criteria is met. Given the simplicity of the criteria, the risk of misallocating airports would be very high.*
- 5.12 *This risk would be somewhat mitigated by the potential for appeals. However, it is likely that a majority of airports placed in Group 3 would immediately seek an MPA [Market Power Assessment], particularly given the simplicity of the criteria. It would then be necessary to further distinguish between them. This could only be done either with other more complex Regulatory Criteria or through an MPA. Thus, with regards to assessing market power, we would be back where we started in advance of implementing the criteria based approach.*
- 5.13 *Similar to the airline associations, the CEG report proposes that criteria would be used to implement economic regulation, in the event that any one of the criteria is not met. CEG set out details on how these Criteria would be assessed. Again, we would expect that airports subject to economic regulation as a result of the application of these Criteria would immediately point to a range of 'local factors' and request that an MPA is carried out.*
- 5.14 *Applying the set of criteria proposed by CEG would be relatively complex. Embedding Criteria such as these into a regulatory model may therefore not lead to a significant reduction in the number of MPAs required to ensure with the desired level of certainty that economic regulation is appropriately targeted, while still requiring an initial assessment of complex Regulatory Criteria. However, in the case of the first two tests, in our view CEG do set out relevant questions.*
- 5.15 *It is clear that the result of applying these Criteria would not accord with the result of at least one MPA which has recently been carried out. The London airports Heathrow, Gatwick, Stanstead, Luton, and London City are all Level 3 Coordinated and thus we expect they would be deemed 'likely to have SMP' due to the second criterion, before considering the first and third. However, an MPA published by the UK CAA in 2014 indicated that Stanstead did not have SMP⁷*

4 ACCC(2019b, p2)

5 ACCC (2019c, sixth paragraph)

6 Qantas (2019, p11)

7 Thessaloniki Forum (2018, pp 11-12)



These paragraphs are hardly a ringing endorsement of CEG’s proposals from EU airport charges regulators. The AAA further notes that the framework proposed by CEG and reproduced by Qantas suggests that single till pricing is evidence of an airport behaving in a way consistent with effective competition. On its face, this would suggest that any airport in Australia complying with the Pricing Principles in place since 2002 would fail the test. The Commission should have no regard to this increasingly discredited framework.

Qantas has also observed the CAA in the UK is of the view that competition law alone cannot effectively remedy significant market power. Of course, UK competition law is different to that in Australia in that it lacks a statutory national access regime. Further, there are other remedies available in Australia to be found in the periodic inquiries of the Commission and the responses that governments might have to any recommendations that flow from those inquiries – a remedy Qantas wants to be rid of⁸.

The assessment of market power use

In their recent submissions, airlines have urged the Commission to adopt a single till approach to assess whether airports have abused their market power – it is reasonable to suspect the reason for this is they can find no evidence of excess returns on a dual till basis. As an aside, what became clear in the Commission’s public hearings is that airlines and their advisors, or at least A4ANZ and Frontier Economics, have no clear framework for how the various parts of an airport’s business should be brought together in an integrated way either for the purposes of the analysis of market power or the resolution of disputes between airports and airlines and potentially other airports.

The fundamental flaw in this approach, motivated by a confused interpretation of the theory of two-sided markets, is the presumption that the demand for non-aeronautical services is closely related to passenger throughput and that a degree of market power exists in relation to those services. This is clearly not the case in most respects:

- » *Non-aviation related property.* A significant part of the land development that has occurred at airports has had nothing to do with passengers. DFOs are a common example but so are facilities such as Rio Tinto’s remote train control centre at Perth Airport. The rents for such sites and facilities are set in workably competitive property markets, usually on a metropolitan-wide scale.
- » *Aviation related property.* There are a small number of facilities operated by airlines and others that require direct access to the airfield, particularly hangars. Others such as freight terminals and catering facilities, whilst often in the past were developed abutting the apron can be located away from, but still close to, the airfield to provide vehicular access to aircraft. These facilities can be located either on or off the airport site. This is particularly the case with a range of logistics and flight catering facilities that have emerged at Melbourne, Brisbane and Perth that each could have, and in some cases did, locate on land close to but beyond the airport boundary. Again, the rents for such sites and facilities will be set in workably competitive property markets, usually on a regional or metropolitan-wide scale.
- » *Non-airport consumed retail.* Whilst passengers value the convenience of on-airport shopping for things like books, electrical goods, alcohol, confectionary and high end fashion, they have a range of other channels at which they can source similar goods at prices competitive to those charged at airports. Moreover, if a passenger does not find any of the channels available to them attractive, there is no compelling need for them to make a purchase and consumers can find other consumption options – the goods in question are not essentials. It should be presumed that the markets for these goods are workably competitive.
- » *Airport consumed retail.* A small, and typically low value – from a margins’ perspective – range of goods are consumed by passengers at airports – they are typically food, beverages and decreasingly newspapers⁹. In addition to not consuming these products at all, passengers may bring food and drinks with them (subject to security restrictions in certain terminal areas relating to liquids) or consume them in airport lounges to which they may have access. They also have the options of purchasing similar products on their flights, or indeed receiving them from their airlines as part of their ticket price.

8 Transcript, p102

9 Most domestic passengers have access to free newspapers at their gates and airline lounges

» *Ground transport services.* It is not necessary at this stage of the inquiry to lay out before the Commission the range of options that are available to passengers travelling to various airports around Australia. It is suffice to say that excess returns have not been identified in the involvement of airports in the provision of these services. The AAA believes these markets are becoming increasingly competitive, thanks in part to the actions of airports to facilitate competition in these markets.

Given reasonably competitive conditions in these market segments, any superior returns that airports receive from providing land and building space would be locational in character rather than as a result of the airport exercising market power. The imposition of a single till pricing approach would run the risk of transferring locational rents from largely workably competitive markets for the purpose of suppressing aeronautical prices. This underscores the motivation of the airlines. Airlines have not only failed to demonstrate that there are excess returns on a dual till basis (because there aren't) but even on their owned preferred single-till basis, what aeronautical charges should be. If aeronautical prices are already close to efficient, which the evidence presented to this inquiry suggests they broadly are, the impact of suppressing aeronautical prices will be to discourage investment in aeronautical assets, as was the case during the prices notification period from 1997 to 2002.

Financial metrics for assessing abuse of market power

The AAA accepts that no one metric can fully encapsulate an analysis of market power. This is why the AAA, and presumably the Commission, have looked at a range of indicators in their respective analyses. This has also been the approach of airlines and the ACCC although for reasons explored in the draft report and the AAA's primary submission, indicators such as movements in real aeronautical revenue per passenger, the absolute level of airfares and margins (be they aeronautical or otherwise) are apt to mislead.

The ACCC in its most recent submission has drawn the Commission's attention to some challenges with the use of accounting data for the assessment of profitability and use of market power¹⁰. The AAA understands these criticisms but notes the use of pre-tax return on assets is a vastly superior measure to those which the ACCC seems to prefer for assessing market power such as growth in real prices (represented by its defective average aeronautical revenue per passenger) or margins (for which it has never established an objective benchmark). Indeed, the example provided by the ACCC is further evidence of the AAA's criticism of Frontier's IRR analysis¹¹.

The ACCC's criticisms of the role of profitability as a means for assessing the abuse of market power sit uneasily with its own guidelines on the misuse of market power provisions at section 46 of the Competition and Consumer Act, which state that:

The most observable manifestation of market power is the ability of a firm to profitably sustain prices above competitive levels¹².

The ACCC's criticisms of profitability measures also sit uneasily with a recently published discussion paper from New Zealand's Commerce Commission, which sets out a much more balanced assessment of the role and practicability of profitability analysis as the basis for better understanding the outcomes of competition in retail fuel markets¹³.

Putting aside that policy has established dual till return on assets as the relevant metric for assessing returns, it is disappointing that the ACCC, in drawing out a legitimate issue, has failed to draw on its 17 years' experience in monitoring airports to propose a meaningful alternative for the assessment of aeronautical profitability or the otherwise "competitive levels" of aeronautical prices. Of course, one of the challenges of basing the assessment of profitability on "economic values" is that the establishment of such asset values is likely to involve the revaluation of assets, probably on a depreciated optimised replacement cost basis, something which policy precluded in 2007 and is likely to be strongly resisted by airlines. Again, albeit in a different context, New Zealand's Commerce Commission recently made this same point¹⁴.

10 ACCC (2019b, pp5-8)

11 AAA (2019, p5)

12 ACCC, (2018, para 2.14)

13 NZCC, (2019)

14 NZCC, (2019, pp 22-23)



Such an analysis could be expected to result in a higher asset base, and lower returns. The current accounting valuation of aeronautical asset bases are generally dominated by new investment since the line-in-the-sand valuations, with much of the original asset base acquired at privatisation, with the exception of land and some runway assets, all-but depreciated away. If those assets – acquired at privatisation – were to be now re-valued, this would increase the size of the asset base.

The AAA finds it surprising that not only the airlines, but also the ACCC, place significant store in the average aeronautical revenues (or prices) rising by more than inflation as indicating somehow that there has been an abuse of market power. It is unnecessary to explain to the Commission why it is entirely unremarkable that some prices in the economy will rise by more than the rate of consumer inflation. As the AAA explained in its primary submission, there are reasons why aeronautical services prices might be rising, reasons that were noted by the ACCC in its most recent monitoring report, and reasons that remained uncontested during the course of this inquiry. As the Commission is aware, the prices of aeronautical services are not unilaterally determined by airports in Australia (and certainly not the monitored ones) but rather through a complex multi-faceted negotiation process dealing with quality of service, investment and other terms and conditions of access, that is likely to drive prices toward efficient levels and squeeze out any excess returns. Over the course of the last 17 years these processes have delivered improved consumer outcomes. There is some irony in the fact that in the one case that has gone to court, it is in circumstances where the one airline objecting to the outcome of the process is doing so because it wants a bigger price reduction than the one offered by the airport.

Qantas in its most recent submission to the Commission has suggested the actual cost of an A380 using Sydney Airport is evidence of an abuse of market power¹⁵. Figure 3.8 of the AAA's primary submission provided data on the long standing international charges index produced by Leigh Fisher – this research was not produced at the request of any airport advocate and is generally in the public domain. That index shows international charges at Sydney Airport are similar to those at Budapest, Tokyo Narita, Auckland, Paris Charles de Gaulle, Vancouver and Mexico City. These airports operate under a range of market and regulatory arrangements, and may not have to fully remunerate equity. What figure 3.8 shows is that charges at Sydney Airport are more than 35% lower than those charged at London Heathrow – a much larger airport that, whilst it does have to remunerate equity and enjoys no particular tax advantages, is subject to stringent single-till price controls and, almost by this fact alone, is incapable of exercising market power to generate excess returns. As an aside, Qantas has not articulated concerns about charging outcomes at Heathrow impacting on its services to Perth. The issue is not what prices are, but what they should be – no such evidence has been offered to the Commission to the effect of what airport charges in Australia should be if the current level is not efficient.

The AAA is also amazed that airlines, their advisors and indeed the ACCC continue to place emphasis on accounting margins – a metric that the New Zealand Competition Commission aptly describes as “incomplete”¹⁶. Those proffering this argument have simply observed margins are “high” without any attempt to suggest what airport margins should be, or even provide a range, given that capital intensive industries typically display higher margins than labour intensive ones. The ACCC's most recent monitoring reports show aeronautical margins in 2018 were about the same level as they were in 2008 at both Sydney and Perth, roughly 10% lower at Melbourne and roughly 10% higher at Brisbane¹⁷.

These data fly in the face of the asserted propositions that airports exercise untrammelled market power such that:

- » they would be able to increase margins over the course of a decade; and
- » their provision of aeronautical services would enable them to increase pre-tax returns over a five year period.

Given that returns at monitored airports have in fact fallen in the last five years, the conclusion must be that either these airports lack the capacity to set prices independent of their customers or there are reasons as to why they haven't. It is not necessary to resolve these questions because the outcome leads to the same answer – there is no evidence to justify the imposition of a tighter form of economic regulation, including an arbitration framework, to deal with pricing at Australian airports.

15 Qantas (2019, p7)

16 NZCC, (2019, para 68)

17 ACCC (2019a, p21)

3. Negotiate-Arbitrate

As noted in the AAA's March submission to the Commission, A4ANZ seems to have downgraded the centrality of final-offer arbitration to being just one method that an arbitrator might wish to use. The public hearings held by the Commission in the last week of March further showed the fragility and lack of depth of the central proposal that domestic airlines, and their advisors, wish the Commission to recommend to government as a replacement for a framework that has served the nation well for over a decade and a half.

The AAA has previously noted the level of concern expressed by domestic airlines about the price of a range of goods and services (including car parks) provided to consumers of airports – these concerns are repeated in the most recent evidence provided to the Commission by Qantas¹⁸. Yet despite these concerns, airlines have presented no evidence that these prices are the result of an abuse of market power by airports. In its March submission the AAA noted that airlines had not brought forward any proposals to address these prices. In oral evidence to the Commission, A4ANZ stated that carparking “is not an airline issue” and conceded that its headline policy proposition “can't operate” in the area of car parking¹⁹.

Several things are clear from the oral evidence given by A4ANZ to the Commission in relation to A4ANZ's negotiate-arbitrate proposal:

- 1 It is not informed by a basic understanding of the negotiations that occur between airports and airlines and the contracts that arise from those negotiations. For example, when Commissioners sought to understand how traffic volume risk was shared, A4ANZ's representatives were all at sea. Another is the claim made by Mr Samuel that “the standard aeronautical service agreement, the ASA, it covers the whole process of the provision of aeronautical services and land side services as well”²⁰. The AAA's understanding is that – as the name of such agreements implies – ASA's are generally limited to aeronautical services and that other services, such as the leasing of freight sheds and lounges, are subject to separate agreements.
- 2 Even under the most gentle of questioning by Commissioners, A4ANZ's representatives were not able to explain how arbitrations might work.
- 3 Indeed, at the end of proceedings, Mr Samuel sought the indulgence of the Commission to provide “a detailed submission on the way arbitration might be conducted with, as you know, appropriate references particularly to the Vertigan analysis and the like”. He then went on to suggest a roundtable to get the Commission, and maybe even the AAA's members, to develop this proposal for him²¹.

How is it that a well-resourced, notably-led organisation has not put such details to the Commission to date, especially given it has been advocating this policy proposition for the best part of a year? The answer seems simple – there is no substantive, well considered proposition to underpin the bellicose and misleading campaign that A4ANZ and some of its members have conducted against airports over the last year or so and more recently, against the Commission itself.

This of course leads to the question of what weight, if any, the Commission should place on the analysis of the benefits of suggested “reform” undertaken for A4ANZ by Frontier Economics. Despite the obvious flaws exposed by the Commission and the AAA's submissions there is a more fundamental issue and that is that it is simply not possible to value the benefits of a policy proposal that is poorly defined and incapable of articulation by its principal advocates.

The Frontier analysis can therefore be seen at best to be a valuation of a series of assumptions. In particular it appears that Frontier's analysis assumes prices for all airport services will fall by 10%. The basis of this assumption is not clear but it cannot be grounded in fact. How would such a regime lower the rents paid for sites that may have alternatives a few hundred metres away on non-airport land? Why would on-airport newsagents sell papers and books at less than their recommended retail price? What impacts would the lowering of car parking and ground access charges have on congestion?

18 Qantas (2019, p7)

19 Transcript, p223

20 Transcript, p362

21 Transcript, p363



In relation to the impacts of a reduction in aeronautical prices, Frontier Economics' claim that InterVISTAS estimated a 10% increase in prices would lead to a 1.2% reduction in demand is simply misleading²². It is true that InterVISTAS undertook an analysis on the basis that any change in airport charges is fully passed-through to airfares and reached an estimate of 1.2%²³. However, Frontier conveniently ignores the fact that InterVISTAS goes on to explain at some length why this estimate "may overstate, perhaps greatly overstate, the actual impact of an increase in airport charges for several reasons"²⁴.

The AAA understands from the oral evidence given by Ms Wilson of Frontier that time constraints prevented Frontier from undertaking a detailed analysis of the level of airport charge pass through and therefore it assumed 100%²⁵. Fortunately, in addition to the discussion presented in InterVISTAS (2018a), InterVISTAS (2018b) provides estimates of pass through rates using publicly available data for Perth Airport which are in the range of 5-16%²⁶. Applying this range of pass-through to the elasticity above, yields a more meaningful range for the elasticity of demand with respect to airport charges of 0.06-0.19%.

22 Frontier (2019, p8)

23 InterVISTAS (2018a, p58)

24 InterVISTAS (2018a, p59)

25 Transcript, p316

26 InterVISTAS (2018b, p iii)

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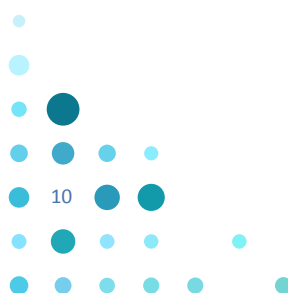
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