

RISSB Cost-Benefit Analysis

Board Briefing



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Prepared for

Rail Industry Safety and Standards Board

Prepared by

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ABN 20 093 846 925

13 July 2012

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Quality Information

Document RISSB Cost-Benefit Analysis

Date 13 July 2012

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Reviewed by Thang Nguyen

Revision History

Revision	Revision Date	Details	Authorised	
			Name/Position	Signature
A	08-Jun-2012	Draft Final	Peter Koning Technical Director	
B	13-Jul-2012	Final Report	Peter Koning Technical Director	

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Executive Summary

This briefing provides a summary of several projects undertaken for RISSB by AECOM. These projects include:

- RISSB product acceptance and implementation survey (March 2012)
- cost-benefit analysis of RISSB products using data collected from industry participants during the survey
- comparative analysis of RISSB standards development costs and other standards organisations.

These projects provide a series of key messages for RISSB that can be used in communication material to position RISSB to achieve its objectives and the broader objectives of the industry. These key messages are:

The rail industry is satisfied with RISSB and its products to date.

The results of the survey with its high response rate indicate that the industry is generally satisfied with RISSB. 64 per cent of the respondents indicated that they were at least satisfied with RISSB and its products.

The current set of RISSB products (standards, codes of practice and guides) are on course to become the dominant products in the industry.

The survey also indicated that a majority of current RISSB products have had significant uptake (30 per cent of respondents) with future uptake of these products to be greater than 50 per cent meaning that RISSB products will be the dominant set of standards in the Australian rail industry.

The cost-benefit analysis of RISSB products calculated a Benefit-Cost Ratio (BCR) of \$17 of benefit to the industry for every \$1 spent on RISSB. The calculated benefit of RISSB products to the industry to 2026 is approximately \$1.2 billion however this is considered to be a conservative estimate.

The cost-benefit analysis, undertaken using the methodology used in the Regulatory Impact Statement for the Single, National Rail Safety Regulator (2009) and integrating results of the survey, calculated the cost savings from RISSB products to be approximately \$1.2 billion to 2026. These savings relate to reductions in safety incidents, capital costs, operating costs and training costs. Based on the current budget of RISSB, the BCR of RISSB products is approximately 17 to 1, for every \$1 spent by RISSB, the industry experiences \$17 of benefits which is an exceptional investment return. The benefits from investing in RISSB to the rail industry can be considered to be even greater given that half of RISSB's costs are currently funded by the Government.

The cost-benefit analysis is considered to be conservative for several reasons:

- The impact of RISSB products on the economic burden of safety incidents in the rail industries uses the incomplete incident data provided by BITRE and does not include several key rail safety costs such as Lost Time Injuries.
- The capital and operational cost savings are based on a cost base that was calculated from a current major rail industry organisation and is not escalated on the basis of the forecast growth of the rail industry.

The BCR calculated for RISSB is significantly higher than the range of BCRs found in a literature review of transport project assessments.

The estimated BCR for RISSB and its products were compared to the values obtained for road safety projects and other transport investments.

- 'SafetyNet (2009) Cost-Benefit Analysis' prepared for European Commission, Directorate-General Transport and Energy reviewed the BCR for a broad range of cost-effective road safety measures in Norway and other European countries. Most BCR estimates were in the range between 1 and 5, with a very few exceeding 15.
- Case studies were provided for a number of transport projects by TRB Transportation Economics Committee. Similarly, the majority of derived BCR were reported in the range between 1 and 5, with some exceeding 15.

The estimated BCR of 17 for RISSB and its products is at the high end of the value range for the transport investment projects listed above (Note that these projects were found to be cost effective, and those that were not did not get reported).

The results of the cost-benefit analysis are supported by several case studies on key RISSB products.

The case studies detail several key RISSB products and the industry perception of these products:

- Australian Network Rules and Procedures (ANRP)
- Railway Operations – Accessible Rail Code of Practice
- AS 7630 Railway Infrastructure – Track Classification
- AS 7659 Rail Equipment Type Approval
- Level crossing initiatives
- Rolling Stock Standards

RISSB is a key pillar in the rail industry and it is developing products that have significant benefits for the rail industry.

The information developed in these projects should enable RISSB to consolidate its position in the rail industry and provides a strong business case for continued, and expanded, investment by government and industry organisations.

The next step is to develop an effective communication plan to communicate the results of these projects to key RISSB stakeholders noting that there may be a requirement to tailor the approach based on the type of stakeholder (government, RISSB members, non-RISSB members).

These projects also provide quantitative evidence that supports the results of the Taig Review including calculation of cost savings and survey results that echo the results of the consultation undertaken by the Taig Review.

1.0 Introduction

This briefing provides an abridged version of the recent study prepared by AECOM that assessed the performance of the Rail Industry Safety and Standards Board (RISSB) and its products within the national rail industry. The assessment comprised the following steps.

- reviewing the strategic role of RISSB and its contribution to the future growth and success of the rail industry
- assessing the levels of RISSB product acceptance and members' satisfaction through an industry survey
- undertaking case studies on selected RISSB products to determine their relevance and likely benefits
- preparing a cost-benefit analysis of RISSB products
- comparing the derived Benefit-Cost Ratio (BCR) for RISSB product development with other transport investments
- reviewing the economy-wide benefits of harmonisation which leads to a more efficient and competitive rail industry.

The briefing also discusses the potential future activities that could be undertaken by RISSB to communicate the results of these projects and position RISSB to meet its objectives and broader industry objectives.

2.0 Role of RISSB

Strategic review of RISSB role

RISSB is responsible for the development and management of the rail industry standards, rules, codes of practice and guidelines across Australia. It is clear that the rail industry sees these standards, and subsequent industry harmonisation, as a key process for sustainably growing the Australian rail industry.

The definition of harmonisation adopted by RISSB 'is the process of achieving collaboration throughout the Rail Industry by the adoption of RISSB standards, rules and codes'. The aim is to achieve a demonstrable improvement in safety, efficiency, and cost effectiveness for the Rail Industry.

Key rail industry organisations and committees recognise that harmonisation and common standards are essential to the future growth and success of the industry as articulated in the On Track to 2040 report. This report argues that standards, potentially delivered through an organisation such as RISSB, will help deliver a stronger, more reliable, safer and more competitive rail industry with the capacity to carry the forecast passenger and freight requirements of the Australia.

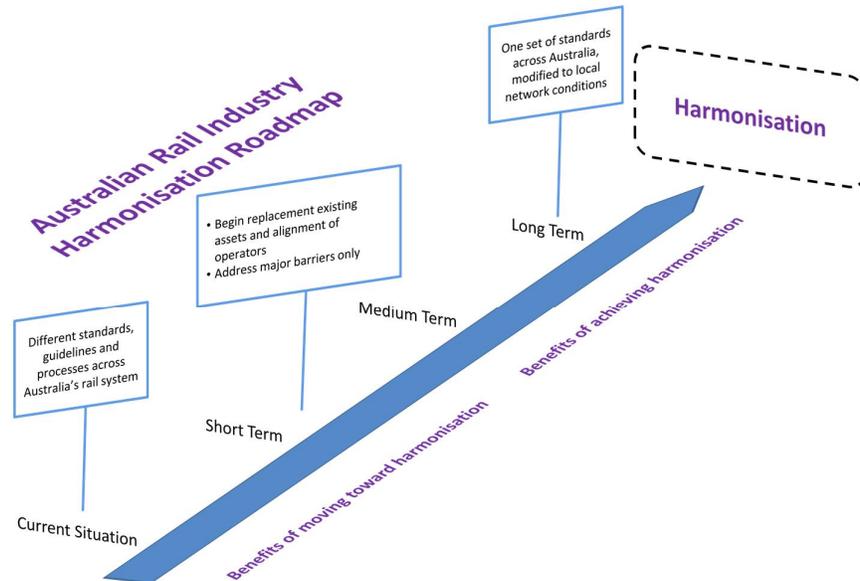
The need for a standards organisation such as RISSB is, therefore, well established across the industry however the scale of the benefits that may be delivered by RISSB is unknown at present. This report provides the results of a series of assessments into the potential benefits of RISSB including:

- a review of the impact of harmonisation in comparable Australian industries
- an examination of the results of similar rail standards organisations across the world
- a quantitative assessment of the magnitude of benefits delivered by RISSB to date and the potential benefits to be delivered into the future.

These assessments provide a robust body of knowledge for understanding how RISSB and its products impact the rail industry.

Figure 1 illustrates a high-level harmonisation road map based on consultation with the rail industry and comparison with observed developments in other industries and jurisdictions.

Figure 1 Australian rail industry harmonisation roadmap



Source: AECOM, 2012

Connection to the Taig Report

The current Memorandum of Understanding (MOU) between RISSB and the State and Commonwealth Governments includes a commitment to undertake a review of RISSB including an evaluation of funding arrangements. This review has been undertaken by Tony Taig of TTAC (UK) and focuses on determining RISSB's progress under the MOU as well as the overall perception of RISSB from the rail industry participants.

The Taig Review notes there is a clear set of benefits, currently unquantified, from RISSB's operations and products and that there is a need to determine these benefits (safety risk mitigation and cost efficiencies). The analysis undertaken by AECOM approximates the potential benefits to the rail industry (and broader community) of the harmonisation achieved using RISSB products.

In this respect, the work undertaken by AECOM supports the assertions in the Taig Report. The results of consultation undertaken in the Taig Review are also echoed in the results of the RISSB product acceptance and implementation survey which provides greater certainty to the results of the Taig Review and AECOM's work.

3.0 RISSB Product Survey

AECOM conducted a survey of its members to measure the rate and extent of adoption of RISSB products by the Australian Rail Industry and the benefits of selected products to adopting members ('product survey'). The response rate from the survey in 2012 was 59% from 104 persons contacted. Results of the survey are summarised below.

- Respondents' satisfaction with RISSB and its products was measured at 6.4 out of 10 on average. This suggests that the rail industry is satisfied overall with RISSB and its products.
- The current adoption rates for products RISSB have been recorded within the range from 7% to 37% of the survey respondents, with infrastructure standards showing the highest adoption rates. These uptake rates are reasonably high since RISSB has only been active since 2004.
- Adoption rates for most standards are expected to increase in the coming years, with future adoption levels reaching 30% at the minimum, and those for infrastructure standards increasing to a level of 50% or higher.

Table 1 summarises the levels of current and expected future product adoption by the top ten products currently adopted.

Table 1 Top 10 products by current and future adoption

Standard/ACOP	Current level of adoption	Expected future level of adoption
Standard AS7514 Wheels	37%	59%
Standard AS7515 Axles	36%	57%
Standard AS7507 Rolling Stock Outlines	35%	57%
Standard AS7516 Axle Bearings	34%	59%
Standard AS7517 Wheelsets	34%	58%
Standard AS7509 Dynamic Behaviour	33%	57%
Standard AS7524 Draw Gear	33%	60%
Guideline: Glossary of Rail Terminology	33%	59%
Standard AS7508 Track Forces and Stresses	32%	57%
Standard AS7518 Suspension	32%	56%

Source: RISSB Product Survey, 2012

4.0 Case Studies

Case studies were prepared for the following RISSB products. The assessment involved both interviews with selected industry representatives and inclusion of relevant questions on their usefulness in the product survey.

- Australian Network Rules and Procedures (ANRP)
- Railway Operations – Accessible Rail Code of Practice
- AS 7630 Railway Infrastructure – Track Classification
- AS 7659 Rail Equipment Type Approval
- Level crossing initiatives
- Rolling Stock Standards

The findings of the case studies confirmed the relevance of the above products to the rail industry and their usefulness and potential benefits to adopting members. Detail of this assessment is provided in the following.

4.1 Australian Network Rules and Procedures (ANRP)

The product survey found that 89 per cent of the respondents have adopted the ANRP or intend to adopt them in the future. This indicates that the majority of access users and providers consider the ANRP as the principal framework for the safe and proper operation of trains and the protection of employees, passengers, freight and vehicles on networks.

The estimated economic impacts of ANRP are shown below.

Table 2 Estimated benefit of RISSB ANRP

Type of benefit	Estimated Improvement (%)	
	ANRP Adopters only	Outcome for Industry
Estimated reduction in incidence risk (i.e. the number of expected safety incidents)	6.1%	2.4%
Estimated operational cost saving	2.2%	0.9%
Savings on capital expenditure	-	-
Savings on training costs	-	-

Source: AECOM estimates

4.2 Railway Operations – Accessible Rail Code of Practice

The COP for Accessible Rail was released March 2011. The product survey obtained 38 responses to questions about the COP. Of these, 12 stated that the COP does not apply to their organisation. Of the remaining 26 respondents, 69% had adopted or intended to adopt the COP and 31% did not intend to adopt it. The COP for Accessible Rail will therefore become the dominant industry standard. Survey respondents have indicated that the product will result in cost savings, the result of which is shown below.

Table 3 Estimated benefit of RISSB COP Accessible Rail

Type of benefit	Estimated Improvement (%)	
	COP users only	Outcome for Industry
Estimated reduction in incidence risk (i.e. the number of expected safety incidents)	6.6%	2.4%
Estimated operational cost saving	3.8%	1.4%
Savings on capital expenditure	5.0%	1.8%
Savings on training costs	5.0%	1.8%
Savings on complaint handling, dispute resolution and litigation costs	0.7%	0.5%

Source: AECOM estimates

4.3 AS 7630 Railway Infrastructure – Track Classification

The adoption of the Track Classification standard by access providers and compliance by the access users can lead to cost savings and increased safety through a decrease in the number of derailments and incidences on track. The Track Classification standard is designed to ensure wear and tear is at a pace that enables routine maintenance and repairs.

Of the survey respondents that indicated that Track Classification was relevant to their organisation, 92% have adopted the standard or intend to adopt the standard in the future. This indicates that access providers consider Track Classification as critical to maintaining the safety of tracks and reducing risk of incidents such as derailments.

This product is viewed by the industry as having significant impact on a range of cost savings including operational, capital and training costs and safety incidents. This product can be considered as a flagship product that clearly illustrates the benefits of RISSB products (operational, capital and training). This product should be which clearly demonstrates the benefits of RISSB products to the industry. The estimated impacts of adopting the Track Classification standard are shown below.

Table 4 Estimated benefit of RISSB Track Classification standard

Type of benefit	Estimated Improvement (%)	
	Adopters only	Outcome for Industry
Estimated reduction in incidence risk (i.e. the number of expected safety incidents)	6.6%	2.4%
Estimated operational cost saving	3.8%	1.4%
Savings on capital expenditure	5.0%	1.8%
Savings on training costs	5.0%	1.8%

Source: AECOM estimates

4.4 AS 7659 Rail Equipment Type Approval

In the product survey, respondents were asked whether they intend to adopt the Standard AS7659 Rail Equipment Type Approval Standard when it is released in 2012. 81 per cent of respondents to this question indicated that they intend to adopt the standard in the future. This suggests that rail equipment manufacturers, network providers and network users believe that type approval is critical to maintaining the safety of the rail network and may reduce the risk of incidents including signalling malfunctions and worker injuries.

The estimated impacts of adopting the Standard AS7659 are shown below.

Table 5 Estimated benefit of RISSB Standard AS7659 Rail Equipment Type Approval

Type of benefit	Estimated Improvement (%)	
	Standard Adopters Only	Outcome for Industry
Estimated reduction in incidence risk (i.e. the number of expected safety incidents)	8.6%	3.5%
Estimated operational cost saving	6.5%	2.7%
Savings on capital expenditure	6.3%	4.5%
Savings on training costs	6.3%	4.5%

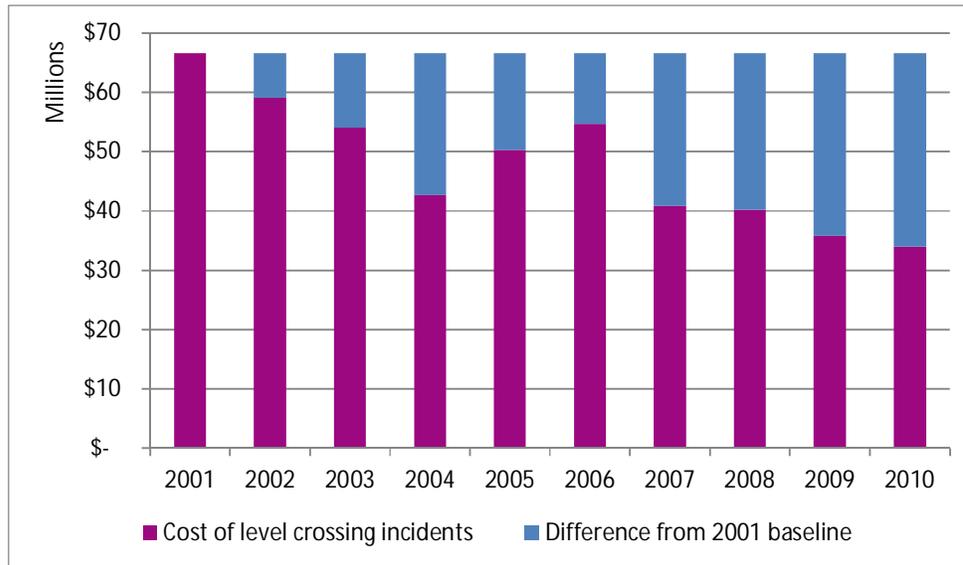
Source: AECOM estimates

4.5 AS 7658 Railway Level Crossings

RISSB's Rail Industry Railway Level Crossing Safety Strategy notes that a collision between a train and a large truck is the most costly single incident in terms of potential catastrophic loss of life and economic impact.

An assessment of the annual cost of level crossing incidents has been approximated using BTRE's economic cost of incidents (BTRE, 2002). The report estimated that average rail incident was \$438,379 in 1999 dollars. Accounting for inflation, the average rail incident in 1999 is approximately \$628,522 in 2011 dollars. This incident value was then applied to the number of level crossing incidents from 2001 to 2010 to approximate the annual cost of level crossing incidents. The results of this assessment are shown in Figure 2 showing the annual cost of level crossing incidents and reduction from the 2001 baseline.

Figure 2 Annual economic cost of level crossing incidents (2011 dollars)



Source: Calculated from ATSB, 2011 and RISSB, 2010

The difference between the 2001 baseline and the annual cost of level crossing incidents in subsequent years represents an improvement in safety performance. This achievement is the avoided cost associated level crossing incidents that did not occur. The discounted total avoided costs from 2001 to 2010 are approximately \$127M. This figure represents the benefits of the focus of all relevant rail organisations in improving the safety performance associated with level crossings.

The reduction in level crossing incidents is related to the work undertaken at an organisation, state and national level to improve the safety performance of level crossings. The work undertaken by RISSB is relatively recent as so the impact of this work will only impact of the number of recent incidents.

However, the significant social and economic costs of incidents at railway level crossings means that RISSB's strategies and products have the potential to continue the reduction to provide economic value to the industry and wider community in the future.

4.6 Rollingstock

This case study provided an assessment of the potential impact of two RISSB standards that relate to rolling stock, Standard AS 7531 Lighting and Visibility and AS 7509 Dynamic Behaviours.

The product survey found that, where rolling stock standards are applicable, 94 per cent of the respondents either have adopted one or more RISSB standards or intend to do so in the future. This confirmed that RISSB standards are the industry benchmark for rolling stock safety and procedures.

The estimated impacts of RISSB rolling stock standards are shown in Table 6.

Table 6 Estimated benefits of RISSB rolling stock standards

Type of benefit	Estimated Improvement (%)	
	ANRP Adopters only	Outcome for Industry
Estimated reduction in incidence risk (i.e. the number of expected safety incidents)	5.7%	2.7%
Estimated operational cost saving	1.0%	0.5%
Savings on capital expenditure	-	-
Savings on training costs	-	-

Source: AECOM estimates

5.0 Cost-Benefit Analysis

The assessment of the benefits of RISSB and its products were based on information obtained through a high level desktop review of publically available material as well as inputs from key industry stakeholders collected through face-to-face consultations, and from responses to a survey prepared and distributed by AECOM.

The quantitative assessment undertaken on the potential benefits and costs of RISSB and its products used several sources:

- current economic burden of safety incidents across Australia
- operational, training and capital costs associated with Australia's rail network
- results of the RISSB Product Survey undertaken in April 2012.

The economic burden was calculated based on the number of safety incidents from ATSB and the economic cost of each of these incidents provided by a range of sources including BITRE. This process was used in the quantitative assessment of the Regulatory Impact Statement (RIS) of the Single, National Safety Regulatory and Investigative Framework (NTC 2009). The operational, training and capital costs associated with Australia's rail network was pro-rated from the relevant costs of a major rail operator based on the train kilometres travelled.

The results of the RISSB product acceptance and implementation survey 2012 were used to determine the potential future reduction in these costs based on industry views. The survey of rail industry representatives obtained estimated reductions in safety, operational, training and capital costs provided by the organisation that currently do (or intend) to use the RISSB standards.

In calculating the benefit of RISSB products i.e. average risk or cost reductions across the rail industry, adjustments were made to account for the adoption rates and differences in the benefit reported.

The estimated proportions of industry indicating they would benefit from adoption of RISSB products are shown in Table 7, by type of benefit.

Table 7 Proportions of industry that benefits from RISSB products

Area where reduction is likely	Yes	No
Safety risk	68%	32%
Operational costs	44%	56%
Capital costs	53%	47%

Area where reduction is likely	Yes	No
Training costs	30%	70%

Source: RISSB Product Adoption and Implementation Survey, 2012

The estimated average reductions for each of type of benefits are shown in Table 8.

Table 8 Weighted average likely reductions

Type of benefit	Weighted average reduction
Estimated operational cost saving	1.4%
Savings on capital expenditure	3.8%
Savings on training costs	3.8%
Estimated reduction in incidence risk (i.e. the number of expected safety incidents)	2.8%

Source: AECOM estimates

The net present value of the benefits resulting from adoption of RISSB products at a national level were estimated for the period from 2009 to 2025 in Table 9.

Table 9 NPV of RISSB Benefits – 2009-2025

Rail Industry Cost Type	Industry Cost per annum	Benefit of RISSB products during 2009-2025, NPV (\$million)
Operational Cost	\$3.1 billion p.a.	\$737.2
Capital Cost	\$1.5 billion p.a.	\$399.1
Training Cost	\$15 million p.a.	\$4.0
Safety Incident	\$300 million p.a.	\$94.8
Total		\$1,235.0

Source: AECOM, 2012

The economic benefit of the RISSB products is estimated at approximately **\$1.2 billion** for the period from 2009 to 2025. The majority of the benefits are to be in the form of reductions in operating and capital costs. The estimated reduction in safety incidents costs comprises less than 10 per cent of the forecast benefits.

The discounted total cost of the RISSB over the corresponding period is approximately \$72 million, assuming that the annual cost of RISSB product development remains relatively steady over that period.

The costs incurred by RISSB customers in implementing its products were not calculated separately since the rail industry is expected to incur similar costs for standards development and implementation with either adoption of RISSB standard or other comparable standards. Further, industry members have the option not to adopt standards that are cost prohibitive to them or to defer their adoption to a later time when there is no cost differential e.g. scheduled replacement of assets.

In contrasting the estimated benefit of RISSB products adoption to the cost of their development, a very substantial benefit cost ratio (BCR) can be derived i.e. around **17:1**. The large BCR value calculated above, together with the high adoption rates reported, indicates that industry users have found RISSB products' values exceed their costs.

The assessment, therefore, concluded that RISSB standards are viewed by the industry as having a noticeable impact on key industry costs and that the benefits of standard development are potentially significantly larger than their costs.

6.0 Comparison with Other Transport Investments

The estimated BCR for RISSB and its products were compared to the values obtained for road safety projects and other transport investments.

- 'SafetyNet (2009) Cost-Benefit Analysis' prepared for European Commission, Directorate-General Transport and Energy reviewed the BCR for a broad range of cost-effective road safety measures in Norway and other European countries. Most BCR estimates were in the range between 1 and 5, with a very few exceeding 15.
- Case studies were provided for a number of transport projects by TRB Transportation Economics Committee. Similarly, the majority of derived BCR were reported in the range between 1 and 5, with some exceeding 15.

The estimated BCR of 17 for RISSB and its products is at the high end of the value range for the transport investment projects listed above (Note that these projects were found to be cost effective, and those were not, did not get reported).

7.0 Economy wide benefits

If a more widespread adoption of RISSB products promotes safer and more efficient rail operations, rail transport would become more competitive and its increased use will help Australia meet a number of future challenges associated with a growing population and increasing population densities.

Access report 'The true value of rail' identified the level of the benefits that are not captured in prices or costs that arise from shifting passengers or freight from road to rail. A selected number of benefits of increased rail transport are listed in the following.

- For passenger transport, road travel produces more than 40% more carbon pollution than rail travel per passenger kilometre and generates almost eight times the amount of accident costs as rail transport does. An additional commuter journey by rail reduces congestion costs alone by between around \$2 and \$7.
- For interstate freight transport, under-recovery of heavy vehicle maintenance costs was estimated at between \$7,000 and \$10,500 per truck each year.
- Congestion eats away at leisure time and reduces economic productivity as workers and goods take longer to reach their destination and cost more to transport.
- Carbon pollution creates social costs to be borne by future generations who will face the dual costs of a changed climate and the need to reduce emissions.

8.0 Study findings

The contribution of RISSB and its products to the rail industry is expected to be considerable in terms of progressing towards industry of harmonisation and adoption of best practice (particularly for performance safety). These benefits include:

- increasing interoperability for railways operators
- simplifying safety management systems through using consistent operational standards that reduce uncertainty and confusion, and enhance safety
- increasing the industry's cost efficiency
- using common equipment standards that reduce costs of material supply and parts inventory
- enhancing the competitiveness of the rail industry with other transport modes (in particular, road transport) and that of the domestic rail supply industry (through better economies of scale).

The economy-wide benefits flowing from the above improvements are substantial, possibly as much as the direct savings that RISSB products bring to the rail industry.

The calculation of a BCR of 17:1 and the comparison with other transport appraisals suggests that additional investment in RISSB development of products, such as a doubling of public funding or industry contribution to RISSB, will produce high returns for the money invested.

9.0 Industry Engagement

9.1 Objectives

Based on discussions with RISSB, AECOM has identified a series of objectives that may underpin the industry engagement process to communicate the results of the cost-benefit analysis and survey. These objectives include:

- Request increased funding from key RISSB stakeholders
- Convert ARA members into RISSB funding members
- Promote RISSB as a “one stop shop” for all products and standards
- Increased adoption of standards
- Increase in rail industry understanding
- Increase in memberships
- Stakeholder Awareness
- Public awareness
- Lift the brand profile

These objectives are considered to be draft and AECOM can work with RISSB to provide detail around these objectives.

9.2 Next Steps

The next steps for industry engagement are:

- 1) Refine stakeholder list with perspectives, priorities and barriers
- 2) Development influencer and engagement strategies specific to the cost-benefits analysis
- 3) Develop engagement tools and collateral based on individual stakeholder requirements and target audience
- 4) Develop a communication, briefing and broader launch plan to maximise benefits and profiling opportunity for RISSB

AECOM is able to support RISSB in undertaking this process and ensuring that RISSB continues to consolidate its position in the rail industry and achieve its objectives.