Big Ideas is about providing an innovative solution to something.

Getting different people together, talking about how you can make a difference.

Given the nature of our business, Big Ideas manifest themselves in big outcomes.

And it’s the collection of these Big Ideas over time that creates themes and out of the themes comes action.

Big Ideas are about thinking about the future.

For this port it’s the next fifty years - how we cater for trade.

The port has had to evolve to be able to meet that demand.

Port of Melbourne’s Big Idea is to be the best connected port in Australia and that’s connecting the Maritime shipping to the land-side road and rail infrastructure.

Part of our Big Ideas is how we bulletproof this business around our debt book.

Port of Melbourne have got ambitious growth plans.

They want to term out debt and also smooth their debt maturity profile.

Project finance debt by its very nature is quite concentrated into a small number of large trenches with fairly short-term maturities.

Our challenge was to refinance that into multiple long term maturities as quickly as we could.

We needed a key partner to be able to get diversity of funding sources and get longer tenor on our debt.

With a debt book of up to five billion dollars, they need capital markets that are capable of growing with the company.

They focused on bank, US private placement and the Aussie dollar MTN market.

NAB’s assisted the port with accessing all of those markets - markets that understand Australian infrastructure credit and, in particular, the Port of Melbourne credit really well.

The appeal of the US private placement market is that it delivers very long tenors.

It’s also a very deep market.

Execution certainty is very strong in that market when it’s volatile in other markets.

It delivers Aussie dollars direct and also can provide delayed settlement for no charge.

It was very successful going into the US private placement market.

Just over a twelve-month period, we were successful in putting 2.5 billion dollar’s worth of debt into that market at very competitive rates.

The domestic medium term note market was very successful.

Very strong attraction - people very interested in the business being an infrastructure business.

And we ended up doing a deal much larger than what we expected to do in the first place.

NAB has had a long association with the Port of Melbourne that dates back prior to privatisation.

They know our business very well and they know the industry very well.

We provide dedicated coverage to transition to a long term, steady state, capital structure.

That knowledge plus that previous association and their ongoing involvement with our banking facilities means that they’re well suited to servicing our requirements going forward.

We’ve got well-structured plans.

Our Big Ideas are really anchored in sensible outcomes.

Many challenges ahead, but with the right approach and the right people, we can solve anything.

NAB, more than money.