

LETTER FROM CANBERRA

August 2022 Edition |

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In past issues we have listed a number of key economic influencers. The new government, the upcoming Budget, interest rate responses to inflation lead to one key economic influencer; the Reserve Bank.

Next announcement, Tuesday



Editorial

Bloody Covid!

Yes, we know it is serious. We know it has impacted many people and families. It's not over.

More than ever, we want to stop talking about bloody Covid.

We travel, many people we know have travelled. Many countries have moved on much, much more than Australia has. A friend came back from Italy two weeks ago, "its like it never happened" was the comment on return.

Yet in Australia media, desperate governments, poor health systems and a swath of "experts" are unacceptably doing their best to keep pandemic fear high and the population divided.

Trust with the health system is at an all time low. We are now sensationalising the flu! People will read this and say we are being careless, but, Covid does not have an Australian twist!

We have and we continue to impact so many people socially, emotionally and economically. We have never seen a range of expert opinions that is so wide in range and so often very, very wrong. Masks, lockdown calls continue, mostly by those who would be impacted the least. The ABC and others should report the news, not drive policy to suit their own agendas.

Of course hospital systems being resilient, able to cope and able to deliver services is critical. Invest, upgrade, build but lets



Foot-and-Mouth threat

The image above highlights notified outbreaks of FMD in 2015-2020. The last case of FMD in Australia was recorded in 1872. We rely on government to do right and to work collaboratively with all stakeholders to remove risk.

FMD threatens market access, with exclusions from key markets US, Japan, China, Europe to last well over 12 months once FMD is confirmed in country.

Australia has a well set plan to keep out and manage FMD. Vaccination in Indonesia is taking place and will take approximately six months. Should FMD be identified in Australia an immediate no stock movement ban lasting 72 hours will be imposed to track and trace. Levels of action will be dependent on where FMD is located.

Australia has good controls in place but FMD breaching those controls will be devastating to industry and thousands of jobs.

Local meat prices would likely reduce as exporters will lose international markets of long-standing, markets which may be very difficult to bring back to the same levels. Market access is the biggest FMD risk. In Australia, we rely heavily on exports for our beef and sheep meat, with only 30% and 28% consumed domestically.

The map image on this page shows that shutting an Indonesia border is not the first call. We need to execute our plans, well.

no longer hold the country to ransom over years of mismanagement of the hospital system.

The deal was simple, vaccinate and move on. One half of that deal is done, 'big' government is struggling to do its half.

Lets go back to small government, an economic and political system where there is minimal government involvement in areas of public policy, business and matters considered to be private or personal. Most of all, lets stop talking bloody Covid. We're over it, we're all capable of making our own health decisions.

As for the hospital system, fix it! It was broken well before Covid. Lost health system trust will put on more pressure as ailments are diagnosed far later than they should have been.

No more Covid in our Letter from [here](#)..... we'll really try!

In this edition of Letter from Canberra we focus on clean, green hydrogen and progress made in the transport sector. Long term domestic cargo movements can be hydrogen fuelled.

Our Roads, almost hilariously, we do wonder how we may have got to a point where "Rough Surface" signs have seen a bigger investment than actual repairs to existing roads?

Driving a car low to the ground there seem to be more 'bumps in the road' than ever before! Is money to maintain roads as easy to get as money for new roads? Answer, its no!

How much of our road network is now at or near end of life?

Potholes appear to have caught dozens of motorists off guard, raising questions about who should take the financial fall for damage incurred to vehicles.

Enjoy this edition of Letter from Canberra. Let us know what you think and feel free to suggest areas of interest we can explore on your behalf.



US, UK margin calls

- If the economy and inflation weaken, the Fed is likely to pause and the USD will reverse direction. Why the dollar has strengthened is no mystery, high inflation and strong growth. The Fed has been raising interest rates faster than other central banks, drawing capital flows toward the US. Exchange rates matter to our economy because of their influence on trade and financial flows between Australia and the world: There is a direct effect on the prices of goods and services produced in Australia relative to the prices of goods and services produced overseas. There is an indirect effect on economic activity and inflation as changes in the relative prices of goods and services influence production and consumption decisions.
- Overseas, inflation in the UK hit a new 40-year high in June as the cost of living crisis showed no sign of abating. Consumer prices were 9.4% higher in June from a year ago. The largest upward contributions came from housing and household services and transport.

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Hydrogen refuelling; Melbourne and Sydney

Hydrogen Fuels Australia has partnered with Clara Energy to build a green hydrogen distribution network along the Hume Highway corridor.

Global interest in hydrogen has grown substantially as countries seek alternatives to fossil fuels after pledging to reach net zero emissions by 2050 or earlier.

Hydrogen Fuels Australia is in the process of building the first, world's largest, hydrogen production and vehicle refuelling station at Truganina in Melbourne's west. The vision is simple, an enablement that ultimately delivers the movement of cargo on rail and on the road with hydrogen fuelled transport assets.

With help from Hydrogen Fuels Australia Clara Energy is developing its own refuelling site in Tarcutta, halfway between Melbourne and Sydney. The companies will develop a further four hydrogen refuelling stations between Victoria and Sydney to enable the demand and execution of new transport assets that are hydrogen fuelled.

"What this partnership aims to create for the first time in Australia is to deliver green hydrogen production and distribution at scale," said Hydrogen Fuels Australia managing director Francesco Ceravolo.

"We believe green hydrogen is necessary to decarbonise heavy freight and ultimately lead to the complete displacement of diesel for green hydrogen."

Hydrogen Fuels Australia includes a PV solar installation and the use of electrolyzers to convert water into hydrogen and oxygen.



Issues with Full Employment

Running a business right now is tough on a few fronts, resourcing is one. Effective employees and contractors are hard to find.

Full employment forces employers to compete for workers rather than the other way around.

Skill shortages are evident everywhere, business cannot open fully to maximise business opportunities. We are impacted as full employment continues to drive under employment. Trust us, it does.

Politicians claim full employment as a good thing. Some blame full employment for the current inflation issues, which is wrong as price increases are not driven by wage growth at this time.

Sustained full employment periods reduce competitiveness, it reduces capability and productivity, it impacts quality, which impacts price and margin.

Add an environment where inflation is high and interest increases and the issue of not being able to effectively resource across the economy quickly extends to a focus on retention rather than driving further growth.

Cost effective green hydrogen would be a big break-through in clean energy

Green hydrogen. It has so many potential uses that some people refer to it as the real caveat to effective decarbonisation. Hydrogen is a reactive chemical energy. If we bring the cost down far enough and make enough of it, we can start using clean hydrogen to replace fossil fuels in all sorts of industrial processes, including making plastic, steel, liquid fuels and food.

A strategy to move all cargo on hydrogen powered trucks, vans and trains is realistic pre-2030. Battery-electric vehicles work great for passenger transportation but loaded trucking, shipping, and trains remain a challenge. This is circa 5% of global emissions. Clean hydrogen has the potential to provide a net-zero solution for moving cargo around the country.

Unbelievably Australia has an energy crisis. Another story but green hydrogen opens the door to all sorts of possibilities beyond industry. For example, as more and more electricity comes from variable sources, the world will have to get better at balancing energy supply and demand so we don't go dark when the sun isn't shining or the wind isn't blowing. Electricity can be converted into hydrogen through a process called electrolysis, then stored for months at a time, and finally converted back into electricity when it's needed.

Green hydrogen can do a lot of things we need to do urgently. And governments in many European countries, Australia, Japan, and the United States have ambitious plans for using it to decarbonise their economies. Green hydrogen, hydrogen generated by renewable energy, for example in Tasmania.

The EU has already announced its intention to produce and import 20 million tons of green hydrogen by 2030, enough to reduce its dependence on Russian natural gas imports by at least a third. Hydrogen faces the same challenge as other clean technology: can we get the price down far and fast enough? That will take collaboration with government. We will report further.





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Barilaro NY Trade Post

Has the NSW Premier misled Parliament over this matter? Has a Minister been thrown under the bus? Will the Premier survive this scandal and how will the electorate respond if this scandal maintains momentum ahead of the NSW State Election in March next year? How much more self inflicted political uncertainty do we tolerate?

Fortescue buys clean trucks

Fortescue Metals Group has stepped up a push to replace diesel-power trucks, signing a deal with Swiss manufacturer Liebherr for the delivery of a new fleet of battery and hydrogen-powered haul trucks for its mines.

Fortescue said on Wednesday it would buy 120 trucks from Liebherr, enough to replace about 45 per cent of its current Pilbara mining fleet, with deliveries to begin in 2025.

Nuclear power analysis

As the countries including our own struggle with how to provide effective long term power to populations there is a renewed push to assess all aspects of nuclear energy.

Given fossil fuel price volatility, a European natural gas crisis and the ongoing impact of climate change. A cost-benefit analysis should occur around nuclear power establishment, just like in other parts of the world:

- Japan is restarting idled nuclear power plants 11 years after the Fukushima nuclear disaster.
- Netherlands, UK, Poland, Czech Republic are building new power plants
- France is nationalising energy giant EDF to boost its nuclear energy industry.
- Germany is extending the life of existing plants.
- Egypt is building its first nuclear reactor, in partnership with Russia.
- The US announced \$6 billion to keep nuclear plants open.
- Uganda is seeking a partnership with Russia to develop a nuclear power plant.

The EU has voted to recognise nuclear energy as "green". It is efficient and does not emit carbon during operation. Experts see it as a complimentary backstop to electricity grids during times when renewables are not effective.

As Ziggy Switkowski recognised, Australia is trapped by 1999 legislation based upon 1979 political views. Australia should reassess the ban, factoring the eventuality and appetite for nuclear today with a social/economic cost-benefit risk analysis.

Traditional nuclear plants may not be the answer but we do may need to be in a position to leverage small modular reactors, known as SMRs. These are factory-produced and installed on-site. To fully develop a capability we need to commence the planning, skills development and expertise over the next decade as coal and gas fired plants are shut-down. Australia is in a unique position with domestic uranium - we can value add and manage a nuclear lifecycle including processing waste for the betterment of Australia and the world. We have the capacity in our society to build an industry that supports local communities and offers an alternative to the those that have new coal fired power stations under construction.

New government response, inflation and interest rates

The new government has a big issue with a limited ability to control. The official inflation rate of 6.1% now has a forecast combined with a reality check on wage growth. This will be compounded further Tuesday with another rate rise.

How can the new government respond to this accelerating economic problem over the coming period? Ideas on skills and training commission, expanded manufacturing capabilities, childcare fee relief (which will likely drive up fees and impact inflation) will do nothing in the immediate term.

Decisions on the fuel excise, exploding power pricing and ongoing fuel and supply chain cost increases will continue to impact cost of living. Net wage growth, much talked about, will not occur in the period ahead.

So how does government respond and can it create an effective response? Is it simply in with us for the ride? Blaming the previous government does not help and the new government was hardly vocal in its disapproval of past major spending initiatives.

In reality there is little government can do in the short term. We need to focus on growth, productivity, capability, exports and infrastructure. Staring into inflation headlights won't cut it.

RBA review and its mistakes

Central banks such as the RBA sometimes have to lift cash rates to control inflation and stop the economy overheating. For a long time the question about whether the RBA is getting the balance right has not been asked. That is about to change with an independent review of the RBA's actions.

The RBA admits to having made a mistake. In the years before the pandemic the RBA has said that it overestimated the inflation risk and that rates were kept too high.

We are all impacted by RBA decisions, in those years before Covid how many people were impacted, either struggling to meet mortgage payments with unnecessary mortgage stress, or, people who could have purchased and enjoyed capital gain from the last few years had they not been put off by higher than needed rates?

Pre-2020, inflation was not about to explode and indeed it stayed well below the 2 to 3% range, which the RBA targets. The RBA's high rate settings hurt the economy, resulting in an unemployment rate that was likely higher than necessary.

The RBA failed to spot the recovery that started this year and its easy money policy caused excess demand. This was one factor which pushed inflation up to its current level of 5.1%.

Now the Reserve Bank is scrambling and raising rates in 0.5 percentage-point bursts, faster than it has for 30 years. Some households will suffer. Inflation is not a quick thing, all the signs were there. How is the RBA held to account?

Many would argue that the RBA has had a free, unaccountable reign for years. We believe that the tolerance for that in a post-Covid economy is much, much lower. We will follow this RBA review with interest!



Sublime Open golf

Four shots behind at the end of the third day, Cameron Smith shot five birdies on the back nine at the home of golf, St Andrews in Scotland, to notch a record eight-under-par 64 to secure his maiden major championship. The Aussie played what commentaries are saying was one of the best major championship rounds ever.

Smith was flawless as he won the biggest tournament ever, the 150th Open Championship at golf's home, St Andrews.

Watching in the middle of the night was breathless, Smith executed each shot, each hole perfectly to overcome a four shot deficit and take the tournament on the last hole of the championship, Flawless!

Much speculation after on Smith joining LIV Golf, the Saudi backed new tour of apparently limitless funding!

Smith has confirmed he will play in Australia this summer and that he wants to be world number 1. Great news, but a shout out to administrators... LIV decisions surely should not fall on players to make money based excisions that impact the future of a major sport?

What an awesome Open win!



'This week in Parliament', the first for the new government

- Former PM Scott Morrison missed the opening of the new parliament as he headed to Tokyo for meetings with political and business leaders. Self promotion over working for constituents?
- The Greens have called on Labor to support the party's Bill endorsing the United Nations Declaration on the Rights of Indigenous Peoples and back the Greens' path to a national treaty. The demands, issued by email to media from Senator Lidia Thorpe, the party's spokeswoman on Indigenous affairs, were made within minutes of Prime Minister Anthony Albanese concluding his speech confirming there would a national vote on an Indigenous voice to Parliament in his first term in government.
- Labor's move to neuter the ABCC ahead of legislating its abolition later this year ignited criticism from business and employer groups, and predictable attacks from the Coalition. The ABCC's powers will be shared between the Fair Work Ombudsman and state-based health and safety regulators, with Workplace Relations Minister Tony Burke signalling the ombudsman, which takes over the ABCC's caseload, will be given extra funding.
- Fuel retailers are short-changing motorists by failing to fully pass on global oil price relief at the bowser, and Treasurer Jim Chalmers has again put petrol companies on notice. The average price for the benchmark Singapore Mogas 95 has fallen 37.6¢ a litre over the six weeks to July 24 to 103.3¢, but over the same period, the savings for motorists have been a third of that. Fuel increases are a major cause of inflation increases.
- On the agenda: legislation to deal with recommendations from the aged care royal commission, legislating 10 days of paid leave for people experiencing domestic and family violence and the government's emissions reduction targets.

And, just so you remember: Labor has 77 seats in the 150-seat lower house, meaning once it provides a speaker, it can still pass any piece of legislation it likes.

In the Senate, after a bill's passage in the lower house is guaranteed, the vote could provide some interesting indicators of how supportive the Greens and cross-benchers plan to be of the Labor government's agenda.

It is sure that, at times Liberal floor-crossers, the Lambie Network senators and One Nation will look to influence legislation in line with their own policies.

Lets improve the integrity of our political systems.

Polling this week shows President Biden's approval ratings have hit a new low for his presidency. Remarkably, he has dropped below Donald Trump.

That means we have had, back to back, the two American presidents with the most sustained popular disapproval numbers in history.

The understandable disdain the US has for its leaders goes well beyond two presidents. Kamala Harris, the vice-president, has an even lower approval rating than her boss. Support for no other Republican matches Trump's. Congress and the Supreme Court are both heavily disliked.

Can anyone look at this political leadership and be confident in decision making capability?

Back home, the last few years has created more insight into "that's how politics works". The public has a right to demand better outcomes from better leadership.

This is not red versus blue. In our own daily engagements we sense that Australians are insisting on higher standards from every side of politics at all levels of government, and that is encouraging. Lets improve the integrity of our political systems.



Political leadership, it was better once!

A confession, we have scolded both sides of politics for bad decisions, ineffective leadership and a lack of accountability. We hope it gets better but reality says it won't. Decisions that are unaccountable and made within election cycles simply cannot produce the best outcomes. Many decisions now undermine core government goals to improve quality of life!

Modern media accentuates the problem. Media is well past reporting the news, it tries to drive and force government decisions to maintain its own relevance.

In the UK the "BJ" experience will likely be judged in history as another political leadership failure. The ruling Tory party may be about to produce a 21st-century version of Winston Churchill, signs are not encouraging. More likely it seems it will be yet another figure to keep good company with the inadequate leadership quality seen globally.

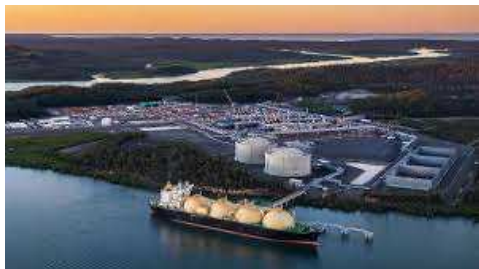
The man who runs Germany looks and sounds like he's trying a second career after peaking at middle-manager level. The Australian quotes Canada as being run by a man-child. Italy is once again looking for anyone to run it. Japan's best visionary leader of recent times was just assassinated. France has a president elected twice only because the alternative was so frightening and we, in Australia have just voted out a leader who told us more than one lie to try and save his skin!

Malaysia is a mess, so is NZ. China continues on a program of control but the Communist Party appears to have hit a hurdle with the ongoing promise of making the population richer.

At home Victoria has a control freak followed by a group of sycophants, WA can be described similarly. NSW is impossible to describe but clearly a government could /should topple shortly following the bizarre moves around the former Deputy-Premier's desire for a high paying trade job in New York.

Queensland is a political leadership mess and the jury is out in SA after the electorate voted out potentially the worst Premier in recent history. A new Premier in TAS follows arguably the most effective state leader seen in Australia during this decade.

A rant, maybe! How big an accountability problem does Australia have with its current crop of political leaders and the aspirants?



Regional Housing Solutions

Housing is now a key policy issue. Unlocking housing supply and home deposit schemes are two priorities, but there are also moves to increase social housing as a way to deal with the affordability crisis.

Regional communities have little or no housing supply, impacting economically and socially. Federal Finance Minister Katy Gallagher says the upcoming October budget will address cost of living pressures, pandemic debt, and focus on long-term priorities through investment in renewable energy, childcare, and skills and training to get young people into jobs. We need more than that to deal with regional housing stock.

The government has election housing pledges to deliver, it does need to be careful to ensure these programs do not worsen the issue with further regional housing price increases. Demand continues to outstrip supply. Labor's election campaign promises include 30,000 new social housing properties and setting targets for state and territory land supply. First-home buyers have a shared equity scheme with government to explore.

Our bad gas deal

In 2002 Australia signed a 25 year gas export deal with China, this contract locked in Australian gas sales to China at a historically low price. As the world price of LNG began to climb, it quickly became apparent just how bad this deal has been for Australia. As one industry figure who was part of the original negotiations told the Australian Financial Review in 2015: "It is regarded as the worst deal ever done."

Since 2002, the volume of LNG exports has rocketed by 875% and value has increased by 1041%, according to figures from the Department of Industry, Science and Resources.

Australia exports approximately three-quarters of the gas it produces. Australia's east coast is now caught in the grip of an energy crisis. The Energy Market Operator (AEMO) has been forced to stage a series of dramatic interventions to stave off winter blackouts. Consumers already facing cost of living pressures now have higher energy bills. We pay more domestic than the rate at which we export. Why? Gas shortages have apparently been known and forecast for a long time.

How did we let it get to this point? It's been cold winter on the east coast, pushing up demand for energy for heating. Australia's ageing fleet of coal-fired power plants is starting to break down, placing additional pressure on gas to fill the void. Victoria's gas fields in the Bass Strait are beginning to run low and expansions have not been approved by the Andrews government. Generation from wind and solar has fallen short this winter. Global spot prices have run high, with Europe shunning Russian gas imports in response to Ukraine.

Gas has been forced into the market and it's being used to produce a great deal more electricity than normal. Gas-dependent Victoria is currently the only state with a \$40 per gigajoule price cap. The cap, which was triggered automatically under Australia's gas market rules, prompted NSW and Queensland to get more of their gas from the Iona facility, which is the largest independent provider of storage services to the east coast gas market. That prompted AEMO to trigger the so-called gas supply guarantee, allowing it to order Queensland suppliers to send more gas south. That intervention came after AEMO briefly suspended the whole east coast electricity market to avoid winter blackouts. Australia has enough gas, for now. But clearly, the energy supply network is a mess.



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Wage rise push

A key national union is threatening to pursue wage increases of 8% in response to rising inflation.

Australian Manufacturing Workers Union national secretary Steve Murphy revealed to The Australian that his union would examine pursuing 8% pay rises, sparking warnings from employers - who are battling against increasing costs - that the union tactics would lead to - thousands of job losses and cuts to employee hours.

The AMWU and the United Workers Union said there was increasing support among workers to take industrial action against companies offering pay rises below 3% that amounted to real wage cuts, given the rising cost of living.

Thank you for reading

Reach out for a chat, the coffee is on us in Melbourne, Canberra or Tasmania.

Lets take care of each other, we need to collaborate.

Hans and Michael



Trump vs Biden 2024

Observers of the American electoral system laugh at this proposition. Yet, is it completely inconceivable that Trump secures the 2024 Republican nomination and that Biden, the sitting president contests for a second term?

Investigations into the January Capitol riots will roll well into next year, ensuring a constant drip feed of bad news for Trump. Concerns over Biden's health and capabilities will also continue to roll and linger, sapping confidence and appeal from an increasingly weary electorate that continues to increase trust broken with government systems and leaders.

If Trump is seeking re-election, three of his former allies could be facing prison sentences. John Eastman, the former president's constitutional adviser, and Rudy Giuliani, the former New York mayor, are expected to face criminal charges. Former strategist Steve Bannon could face a term in prison for contempt of congress for refusing to answer questions from congress about his role in the riot.

Last Minute

OMG, eternal hope. I am enough of a political junkie to check into question time, the draw is the process of parliament combined with the requirement to debate and make decisions to manage today, tomorrow and make the joint a better place to live!

Once you are listening disappointment is frequent. Anyone who logged into the first week of QT in the new Federal government term may have struggled to last, 20 minutes was enough for me!

The Speaker has training wheels but that is not the biggest issue. The opposition is hoping that the political amnesia Dan Andrews is relying on in VIC has extended around the country. The gall to rant and rave without any acknowledgement of the series of cock-ups that sees them on the opposition benches is farcical.

The new government, rather than governing, has invoked a boasting, chest out "look at us" approach that has commentators accusing the Treasurer of being a rabbit caught in the inflation headlights.

Nothing has changed except the seating arrangement. QT highlights the ongoing lack of political accountability.

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