65-71 Federal Street Fast Track Consent Application

Economic Impact Assessment

4 August 2021 – Final

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Economic Impact Assessment

Prepared for

ICD Property

Document reference: GRE 001.21 Federal St EIA/Report/GRE 001.21 Federal St EIA FINAL_4Aug21.docx"

Date of this version: 25 August 2021

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Director approval: Greg Akehurst (04/08/2021)

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1 Introduction

ICD Property are seeking a consent under the COVID-19 Recovery (Fast Track) Consenting Act 2020 to accelerate the development of a high-rise apartment building in Central Auckland. In addition to bringing forward the development of residential dwellings in the CBD, the project helps sustain construction jobs. Given central Auckland has been particularly hard hit by the effects of a COVID-19 driven downturn in tourism, this has the potential to be beneficial. ICD Property have commissioned Market Economics to assess the economic effects of bringing forward the proposed project, to quantify the effect granting consent under the COVID-19 Relief legislation will have.

1.1 Background

The government have recognised that the COVID-19 pandemic has caused serious economic and social disruption in New Zealand – in particular, in areas that are highly reliant on tourism (especially international tourism) to sustain their economies. In order to provide a degree of economic impetus, government decided that the consenting and approval process as currently operated under the RMA, did not provide the speed and certainty needed for developers to progress their plans. Government recognised that by speeding up the development process, benefits would flow early to communities as demand for labour would increase sooner and wages and salaries paid would sustain communities earlier. In addition, the developments themselves (commercial, residential and infrastructure) would stimulate and facilitate economic activity in communities suffering from COVID-19 driven downturns.

To this end, the COVID-19 Recovery (Fast-track Consenting) Act came into effect in July 2020. The purpose of this Act was to promote economic activity while continuing to promote sustainable management of natural and physical resources. The Act established 2 pathways for projects to be fast-tracked;

- Listed projects: these are outlined in Schedule 2 of the Act and are already eligible for the fast-track process
- Referred projects: these are projects not listed in the legislation, but can be referred by Councils to the minister for confirmation

The Act lays out a set of criteria that a project will be assessed against to see the degree to which it supports the purpose of the Act.

1.2 Assessment Criteria

The criteria that are relevant to this project are outlined in Section 19 of The Act, included in the criteria are;

a) *the projects economic benefits and costs for people or industries affected by COVID-19, and* *b) ....*

c) Whether the project would be likely to progress faster by using the processes provided by the Act than would otherwise be the case.

d) Whether the project may result in a public benefit by, for example;

   i. Generating employment

   ii. Increasing housing supply

   iii. ....

The following assessment places the fast-tracked development impacts against the standard development impacts to highlight the degree to which the fast-tracked proposal generates economic benefits for people and communities affected by COVID-19 downturn.

2 Study Area and COVID-19 Impacts

2.1 The Site

The development site is located at 65-71 Federal Street, within the Auckland CBD. The site is currently occupied by a seven-floor car parking building. ICD Property are seeking a Fast Track consent as a referred project in order to shorten the consenting timeframe, speeding up development of a high-rise apartment building. The proposed development is described in detail in the Tattico report in support of the project. In brief, the development will see a 54-storey apartment building with 357 apartments built over the space of 39 months. The build will provide a range of apartment types and a retail space on the ground floor.

2.2 COVID-19 Impacts

Auckland has a diverse economy, which (overall) serves to mitigate the impact of COVID-19. Tourism and industries associated with it have been most affected by the economic downturn associated with the pandemic. While tourism still represents a significant proportion of the Auckland economy, there is less reliance on this one industry than in other areas of New Zealand. However, across the board, all industries are impacted at some level through effects related to COVID-19, such as disrupted supply chains, trading restrictions, and general uncertainty[1]. Figure 2.1 shows the contribution to the gross domestic product (GDP) of the Auckland region from the seven largest industries until March 2020[2]. While the data available does not illustrate any significant changes caused by COVID-19, it does highlight the fact that Auckland's economy is well diversified across different industries. The industries shown contributed 57% of the region's GDP in up to 2019. The sectors most impacted by COVID-19 (such as accommodation and food and beverage services) represent only around 0.5% and 1.6% of the regions GDP, respectively.

Given the wide economic impacts of COVID-19, businesses within most sectors have experienced some negative impacts on their ability to operate. This, combined with the downturn in industries directly impacted is causing further flow on effects to many in the wider community/economy at present. By way of example, Job Seeker Support data from the Ministry of Social Development (MSD) shows that counts are trending back down but are still high in Auckland compared to pre-COVID-19 levels (Figure 2.2). While Job Seeker numbers are not the same as unemployment figures (as not all unemployed are eligible for MSD's Job Seeker Support), the numbers do help us understand how employment (and unemployment) is trending in the Auckland region.

[1] At the time of finalising this report Auckland is subject to a Level 4 Covid-19 related lockdown.

[2] Sourced from Stats NZ

Figure 2.1 - Contributions to GDP in Auckland by Industry 2000-19 (Source: MBIE)

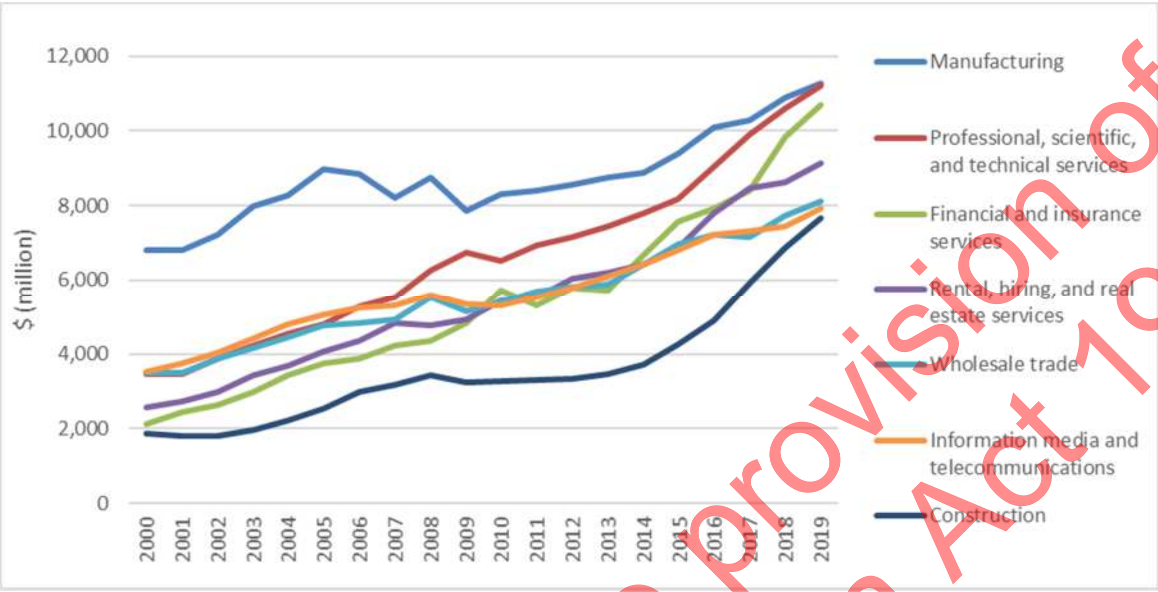

Figure 2.2 - Job Seeker Support Data by Quarter for Auckland (Source: MSD)

2.2.1 Construction Industry

The construction sector tends to grow commensurate with overall economic growth. As more jobs are sustained or created in central areas, more households are going to reside in the area to live and work, thus driving demand for dwelling and other commercial construction.

Building consent data offers an ability to measure intended activity in the construction sector in the short-term future, particularly the next 12 months. Based on data from Stats NZ, construction consent numbers have exceeded pre-COVID levels, which may have been influenced by delays causing a backlog. Figure 2.3 shows total construction consents by quarter for the Auckland Region and the Waitemata local board area. It shows that consent numbers fluctuate between quarters, but historically the trend has been increasing.

Total construction consent numbers increased in the December 2020 quarter in Waitemata (326) and in Auckland (5,144). The same trends in the last quarter apply to consents for new residential dwelling units (a subset of total construction consents). Figure 2.4 shows quarterly consents have rebounded since the first COVID-19 lockdown. Auckland consented 4,893 new residential dwelling units with 298 consented within the Waitemata area. While this still looks positive for the next 12 months of construction activity, there is considerable uncertainty for the 12-24 months that follow.

High-rise buildings require specialised construction, utilising vastly different materials and equipment, with different labour requirements when compared with suburban housing. The impact of COVID-19 on tourism will likely cause a fall in demand for new hotels and the uncertain wider business environment may also cause a reduction in demand for new office space both of which occur in high rise buildings. These large buildings generate a substantial amount of value on fewer consents. Quarterly consents of apartment units (a further subset of total construction consents) over the past five years and the number of apartments proposed for 65-71 Federal Street are shown in Figure 2.5.

In the most recent quarter, the Auckland region had 651 new apartments consented with 172 consented within the Waitemata area. Given the role Auckland's CBD plays in providing capacity for intensive residential development, the numbers of apartments being consented on a quarterly basis is low. A clear direction has been provided by central Government to local government that more intensification is required to achieve a reduction in house prices on average and a significant improvement in housing affordability[3]. Intensification in the CBD is also desired by Council and central Government from the perspective of creating a compact City, contributing to a well-functioning urban environment. When comparing Waitemata Local Board consented apartment data to the proposed development of 65-71 Federal Street, the most recent consent figures, and average over the five years (229) are significantly lower than the proposed 357 apartments from just one building. While the trend in consent numbers still looks positive for the next 12 months of construction activity, there is also considerable uncertainty for the 12-24 months that follow. Especially as the central Auckland area is made up of a large proportion of this type of building, the data does not necessarily provide an accurate picture of this sub-sector. Therefore, what may look like a resurgent construction industry might not necessarily be accurate for all areas within it.

At the beginning of 2020, the construction section directly employed 62,000 employees across 25,000 businesses in the Auckland region[4]. The construction sector employs a significant proportion of the total regional workforce. It is important to keep workers in this sector employed and avoid escalating unemployment and underemployment, but also support the sector because it can provide a significant number of job opportunities, across a range of skill levels, for workers in industries adversely impacted by COVID-19. In addition, the sector has strong links into a wider value chain such that additional activity in the Construction sector is supported by additional activity in manufacturing and services sectors. Finally, the relative proximity of Central Auckland to the surrounding region means that large scale construction projects in the urban area is likely to provide opportunities for construction businesses throughout the wider region.

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[3] The National Policy Statement Urban Development (NPS-UD) provides this direction.

[4] Stats NZ: Geographic units by industry and statistical area 2000-20, based on data from the Statistics New Zealand Business Register as of February 2020.

Figure 2.3 - Total Construction Consents by Quarter in Auckland and Waitemata Local Board Area

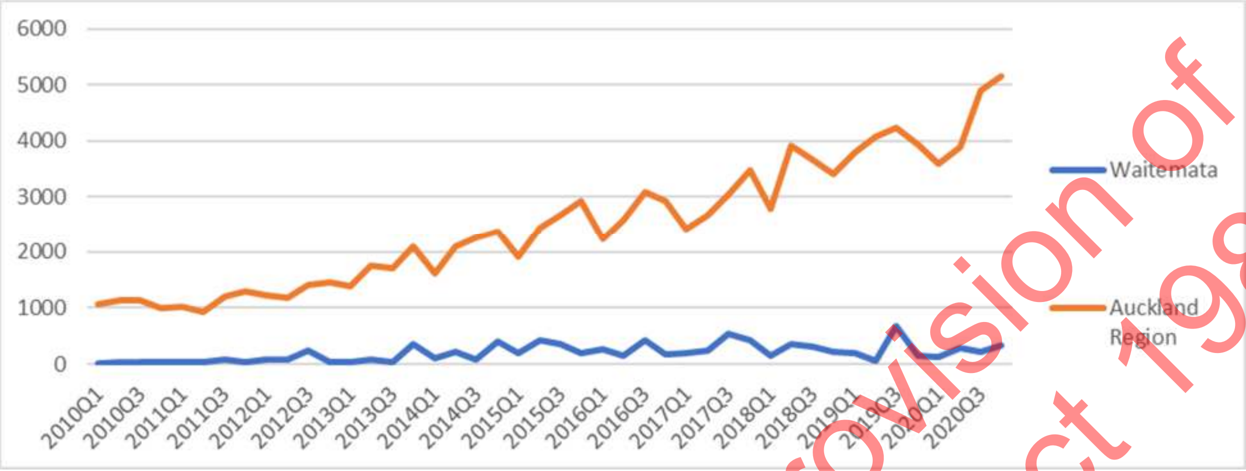


Figure 2.4 - Residential Building Consents by Quarter in Auckland and Waitemata Local Board Area

Figure 2.5 - Apartment Building Consents by Quarter in Auckland and Waitemata Local Board Area and Proposed 65-71 Federal St Apartments

3 Economic Impacts

3.1 Approach

This analysis relies on an estimated cashflow analysis based on data provided by ICD Property, in respect to their own forecast spending and the timing of that spending on; site preparation, construction, design, approvals, consultancy services and PR/marketing. That is, costs and timeframes to remove existing structures and develop the land up to and including the sale of apartments to the residential market. This spending by ICD Property is mostly directed to businesses within the Auckland region[5].

Specifically, M.E have assumed that all construction related professional services (i.e., engineering, land surveying etc), heavy and civil construction, local government administration (i.e., council) and real estate services, will be carried out by businesses within the Auckland region. The balance of spending (i.e., finance, insurance, legal, advertising/marketing, central government administration and development project management costs) is also assumed to be directed to businesses based in Auckland, due to the regions status as New Zealand's major hub for the service sectors.

M.E. have matched this planned spending to 48 economic sectors in an input-output (IO) model which has been customised for the Auckland economy (using a 2016 base year). The IO model provides projections of the value added and employment in the economy as a result of this additional activity. Value added arises through the spending, directly and indirectly, as the new activity flows on to other sectors of the economy. The links between the study area and the surrounding regions are also captured, showing the extent of the spread of the additional economic activity. The IO model contains data on gross output for each sector and employment in Auckland. We are able to then generate an annual average ratio of gross output per person employed in each sector in order to translate additional activity into employment.

As the cashflow analysis provides spending detail based on a mix of cost per stage of the development and for construction, by floor level, we have split the year into quarters for the analysis. By applying these ratios to the quarterly revenue each sector is forecast to receive from ICD Property spending, M.E have estimated the count of jobs (by sector and approximate location) sustained each quarter as a result of the ICD Property development ("job years and quarters").

ICD Property have provided forecasted cashflow by development stage with time estimates under the Fast-track pathway, while the normal consent scenario is expected to have the same cashflows but with a 12-18 month delay[6]. Therefore, the scenario under the regular consent process, pushes back all cashflows by 15 months with no additional economic activity in the delay period. The analysis compares the value added and job years, sustained over time for each scenario. The value added results are then discounted on a quarterly basis at an annual rate of 5%[7]. Discounting is used to reflect the rate of time preference and the opportunity cost of capital, reflecting the present value of future benefits. In other words, economic

[5] For the IO model all expenditure is assumed to be in Auckland for simplicity.

[6] See appendix x for a full summary of assumptions.

[7] Treasury NZ default discount rate is 5%.

activity that happens today is worth more to the community in terms of the wages and salaries paid and the overall economic activity, than the same activity happening in 2 years' time. The difference in value between those two scenarios represents the benefits achieved under the COVID-19 Relief Act.

3.2 Economic Effects

3.2.1 Direct Impacts: Value Added

The most appropriate measure of the economic impacts that occur in an area as a result of the development of a project such as proposed, is Value Added. Value added is effectively the contribution to GDP (less GST) that a project generates, as such it is the value of construction minus the intermediate costs to generate the construction (such things as the cost of building materials, consents, electricity, business services and imported goods). It captures wages and salaries paid, operating surpluses generated for owners, depreciation and tax. In the construction sector it is equivalent to approximately 30% of total output.

Under the Fast-track scenario, we have assumed that the development is completed by the beginning of the 2nd Quarter 2026. The cumulative direct value added from the present to completion of the project under this scenario, is projected to be around s 9(2)(b)(ii). It is estimated that site preparation could start at the end of 2022, with construction staring in 2023 and running for 39 months till completion. Figure 3.1 summarises estimated value added generated directly by ICD Property development under the Fast-track scenario. The results include the economic value added generated by firms directly involved in the development inside the Auckland region, as it is assumed all direct activity is limited to the region. Breaking the results down annually, in 2023, the Fast-tracked development could have directly created s 9(2)(b)(ii) in value added across a range of sectors (but dominated by construction related sectors). By the end of 2024, total value added would be nearly s 9(2)(b)(ii), and nearly s 9(2)(b)(ii) in 2025. In the years when building construction occurs (2023 -2026), the development as proposed would create an estimated s 9(2)(b)(ii) value added per quarter, on average, if approved by Fast Track consent.

Figure 3.1- Direct Value Added Sustained by Quarter/Year and Industry - Total New Zealand - Fast Track Scenario

s 9(2)(b)(ii)

By comparison, the scenario for the development without Fast Track consent has a cumulative value added of s 9(2)(b)(ii) less. The difference is a result of the timing of construction which means a greater reduction in the present value of future benefits through discounting. The developers have estimated that without the COVID-19 Relief, the construction will have to travel through the normal consenting process. This is expected to add around 15 months onto the delivery, hence the peak construction phase is nearly two and a half years in the future. As construction is the area where most of the spending is directed, by the time it starts to add value to the economy, these inflows are discounted significantly more than the scenario with Fast Track consent. Thus, as future periods are discounted more heavily, for two scenarios with identical direct spending amounts, the one which is first to begin will generate the greatest value added in current terms. A comparison of the direct value added estimated to be created under both scenarios is provided in Figure 3.2. The area shown in red (not overlapped by blue) highlights the timing of the benefits that the Fast-Track consent delivers to the local economy likely to be directly created by proposed development of 65-71 Federal Street. Those benefits are particularly significant relative to the delayed consent scenario in 2022 to 2024.

Figure 3.2 - Total Direct Value Added by Year - Fast Track v Delayed Consent Scenario

s 9(2)(b)(ii)

[redacted]

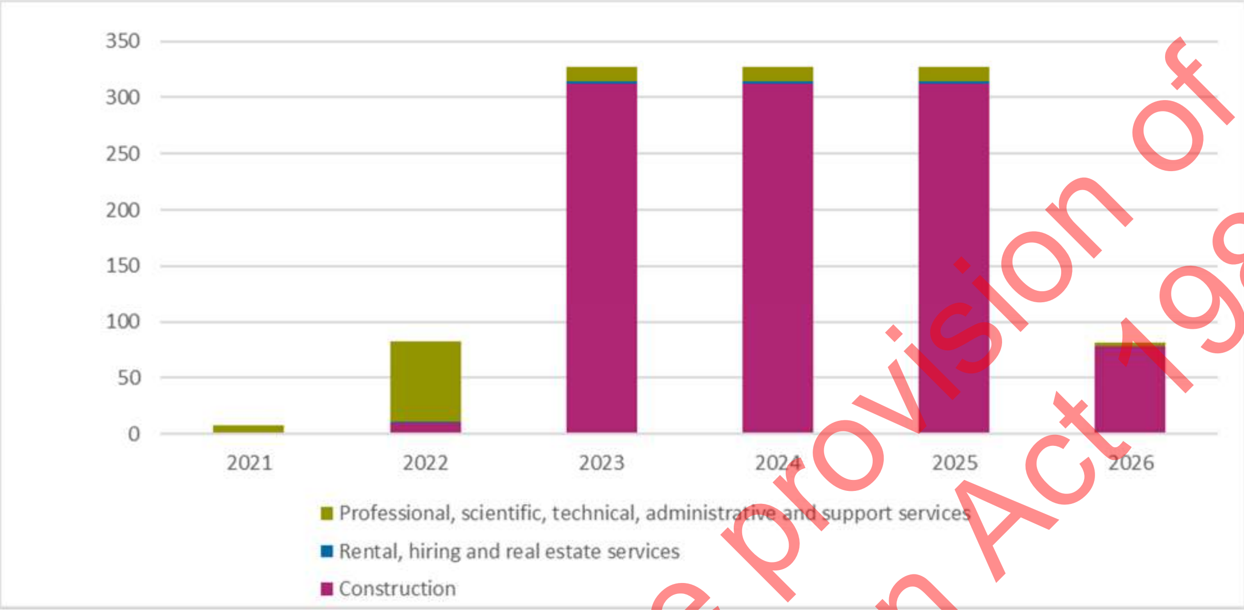
3.2.2 Direct Impacts: Employment

Under the Fast-track scenario, directly sustained construction employment begins at the end of 2022 and is completed by the start of the second quarter of 2026, with site preparation lasting the first 6 months and building construction for the next 39 months. Sustained employment in the Services sector is spread throughout the full span of the development. This is based on M.E assumptions about the relationship between construction sector and services required to support it and the assumption that costs are averaged out across each development stage. In reality, this is unlikely to be linear, altering the timing of spend, however the overall amounts would be the same.

In 2022, the Fast-tracked development could have directly sustained a total of around 83 job years across a range of sectors. By 2023, this total could increase to around 327 job years sustained, as the construction begins, and this peak is expected to be sustained across 2024 and 2025. In total the development proposed could sustain a cumulative total of around 1153 job years by completion in 2026 if approved by Fast Track consent. This is shown in Figure 3.3, which summarises estimated total job years sustained directly by ICD Property through construction (red bars), support services (green bars) and real estate (blue bars) activity under the Fast Track scenario. The results include job quarters[8] estimated to be sustained inside Auckland region, as it is assumed all direct activity is limited to the region. Of the local jobs, they are not limited to jobs occurring on the Federal street site, as construction companies for example, will have office-based staff included in the estimated ratios.

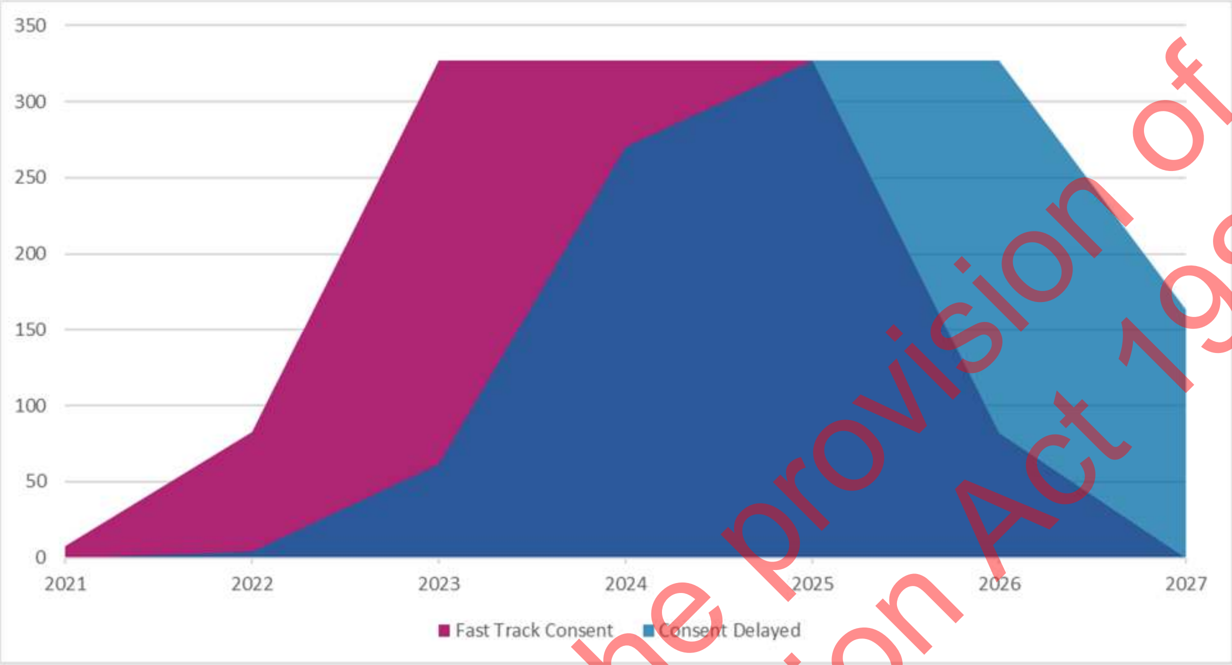
[8] Job quarters (= job year/4) reflect full time positions sustained over a three month period.

Figure 3.3 - Direct Quarterly Jobs Sustained by year and Industry - Fast Track Scenario



By comparison, under a delayed resource consent, there is a longer time period estimated for approval. The development activity has a starting point 12-18 months later (although 15 months was used for the analysis). This means that full construction does not start till the last quarter of 2024 and runs till the end of 2027. While the number of jobs does not change (as it is assumed there are no total cashflow variations), the key point is the timing of the labour needs between the two scenarios. A comparison of the direct job quarters estimated to be sustained under both scenarios is shown in Figure 3.4. The area shown in red (not overlapped by blue) highlights the benefit that the Fast-track consent delivers to the timing of local jobs likely to be directly sustained by proposed development of 65-71 Federal Street. Those benefits are particularly significant relative to the delayed consent scenario in 2022 to 2024.

Figure 3.4 - Total Direct Quarterly Jobs Sustained by Year - Fast Track v Delayed Consent Scenario



3.3 Indirect Impacts

M.E's analysis of value added, and employment sustained (above) considers only the direct economic impacts. That is, the effects that are directly associated with the amount of expenditure required to develop the site. From a comprehensive economic impact perspective, 'indirect' and 'induced' impacts – also known as flow-on impacts – are also relevant. These reflect the additional activity, stimulated by the development, across the whole economy. Many of the products required in construction are manufactured by industries based in Auckland. Therefore, as construction demands more girders, wall panels and so on, the manufacturing sector increases output. In addition, when more labour is required, the workers are paid wages which they then spend at retail outlets generating more demand for goods and services. Thus, the indirect and induced impacts measure how much additional activity the direct spend will stimulate. The MRIO allows the calculation of these indirect and induced effects as they relate to this development – for the Auckland economy.

Based on the IO modelling, if the development of 65-71 Federal Street is fast tracked, it will stimulate a total of s 9(2)(b)(ii) of direct plus indirect value added (GDP). Once the induced effects are included, this rises to s 9(2)(b)(ii) in value added (GDP) across the duration of the development under the Fast-track scenario. The Fast-track scenario is also projected to indirectly contribute to sustaining the equivalent of 2,648 job years or 2,648 Full Time Equivalent (FTE) workers working for one year, once the indirect and induced effects are added. While all the direct impacts are assumed to occur in the Auckland region, the indirect impact of the proposed development will have effects reaching the rest of the North Island and the rest of New Zealand.

When the indirect impacts of the two scenarios are compared, differences arise based on the timing of benefits. Due to the discounting of future activity, value added is greater under the Fast Track consent scenario. In total, in current dollar terms, the fast track development pathway generates approximately s 9(2)(b)(ii) more value added (GDP) than the non-COVID-19 relief pathway. However, there is no difference in employment impacts between the two scenarios. Further detail of the indirect impacts can be found in the Appendix[9].

3.4 Summary of Fast Track Benefits

The development of 65-71 Federal Street, from civil engineering and site preparation work leading to the sale of apartments and through to construction, is estimated to directly sustain employment equivalent to 1,160 job years within the Auckland economy, in other words the employment equivalent to 1,160 FTE's working for one year. In addition to that, it will indirectly sustain considerable local jobs across the supply chain in a range of sectors. A Fast Track consent will mean that construction related employment can begin sooner and during a period when it will deliver the most value to local construction businesses facing a projected downturn of growth in an uncertain economic climate. This will allow them to employ more people across Auckland – potentially offsetting some of the employment downturn faced by sectors adversely impacted by COVID-19 (in particular in the Tourism sector).

A Fast Track consent is estimated to bring the peak of the project's activity forward by an estimated 15 months.

[9] See Appendix B – Indirect Impacts

4 Housing Supply

The population of Auckland is expected to grow significantly over the long term. The Auckland Central area will experience this trend, especially as the importance of higher density residential property increases and central living increases in popularity. The central area is projected to accommodate around 22,000 households in 2023, then rising to around 38,000 in 2043. This long term growth in household numbers is shown in Figure 4.1, where household numbers are projected to increase by around 800 households per year till 2043. As household numbers reflect the number of dwellings demanded, residential construction must keep up with this additional 800 households each year. This highlights the need for new apartment buildings to be constructed in the Auckland CBD.

Figure 4.1 - Projected Household Numbers for Auckland Central (2018 base year)[10]

The development proposed development of 65-71 Federal Street is planned to deliver 357 apartments within Central Auckland. This can be achieved by 2026, pending Fast-track consent. The development creates additional capacity for residential dwellings that will more effectively help meet demand in the Auckland central urban area. The more intensive development helps to address a shortfall in residential capacity. Higher density residential apartments translate to lower priced units (all else being equal) and subsequently lower housing costs. The plan change therefore provides greater opportunities for more affordable housing[11] compared with the status quo.

Overall, M.E consider that the anticipated economic and social benefits of the proposed net increase in residential dwellings is likely to outweigh the anticipated economic and social costs. On that basis, a Fast-track consent is the most efficient approach to achieve the intended development outcome.

[10] Source: ME Area Unit Households Projections – Market Meter

[11] "More affordable" in a relative sense. The resulting dwellings may or may not meet existing definitions of affordable housing.

5 Conclusion

The proposed construction of a 54-floor apartment building at 65-71 Federal Street is expected to positively contribute to the future economic and social wellbeing of the Auckland, and through flow on effects, other areas of New Zealand. To be eligible under the COVID-19 Recovery (Fast Track) Consenting Act 2020, projects must meet several criteria set out in the Act. As discussed throughout this report, the proposed development project will result in economic benefits for an economy significantly affected by COVID-19 and will assist in sustaining the large construction sector (and many other sectors) within the Auckland region (including upstream suppliers) suffering as a direct and indirect result of a downturn in economic activity and the uncertainty of the economic climate.

The benefit of the Fast-track consent pathway is clear. It means that a large number of local jobs can be sustained in the short-term future, with the construction expected to begin in 2023 – 12-18 months sooner that could be likely under a traditional resource consent approach. While building consent data shows that recent levels of construction activity are likely to be maintained over the next 6-12 months, the outlook beyond that is highly uncertain and there is a real risk that construction activity will rapidly slow, putting even more local jobs (and households) on the line. It is also unclear how the large-scale commercial construction sector has been affected by COVID-19 and what the outlook is for firms which specialise in this type of construction. Numerically, providing consent under the COVID-19 Fast Track pathway for this development generates a net additional contribution to GDP of approximately s 9(2)(b)(ii) in current dollar terms.

Once fully developed, the project will deliver some 357 apartments into the Auckland CBD. This equates to approximately 40% of an average years growth. The development will help ensure that Auckland's CBD has a range of residential options available for prospective households as well as help sustain Auckland's high rise construction sector.

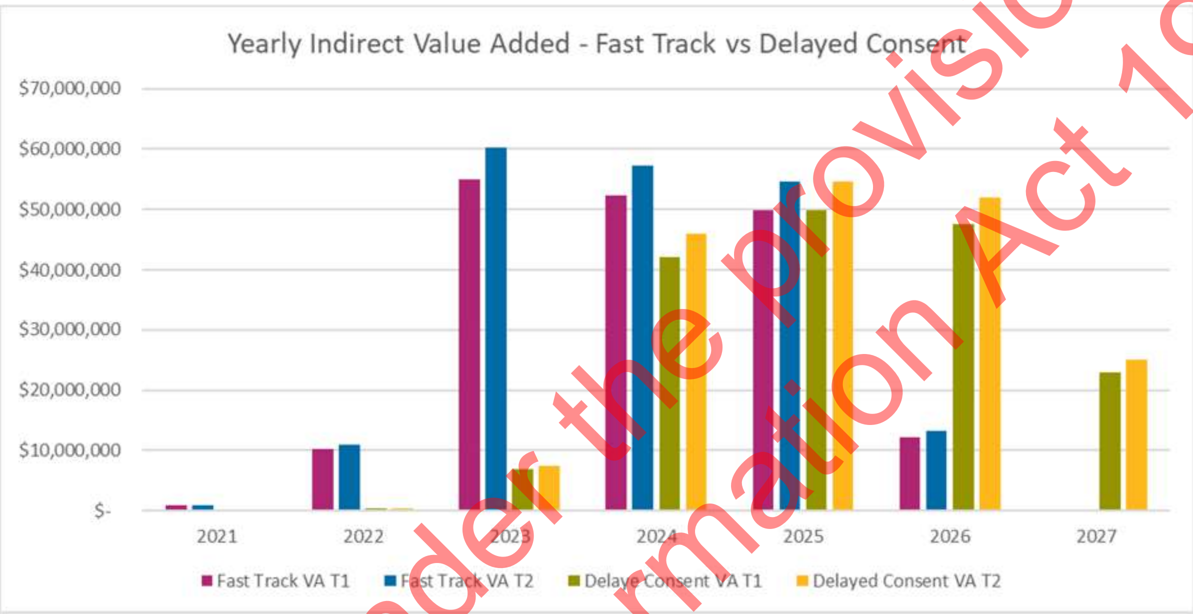
Appendix A – IO Model Assumptions

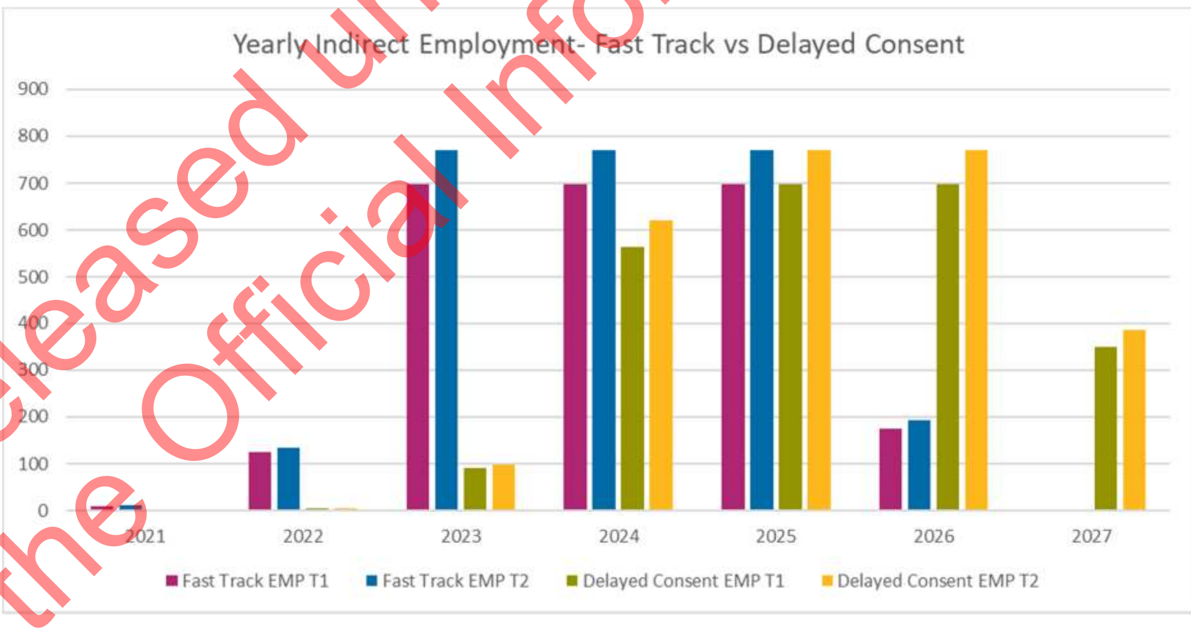
The following assumptions were made in order to run the input-output analysis:

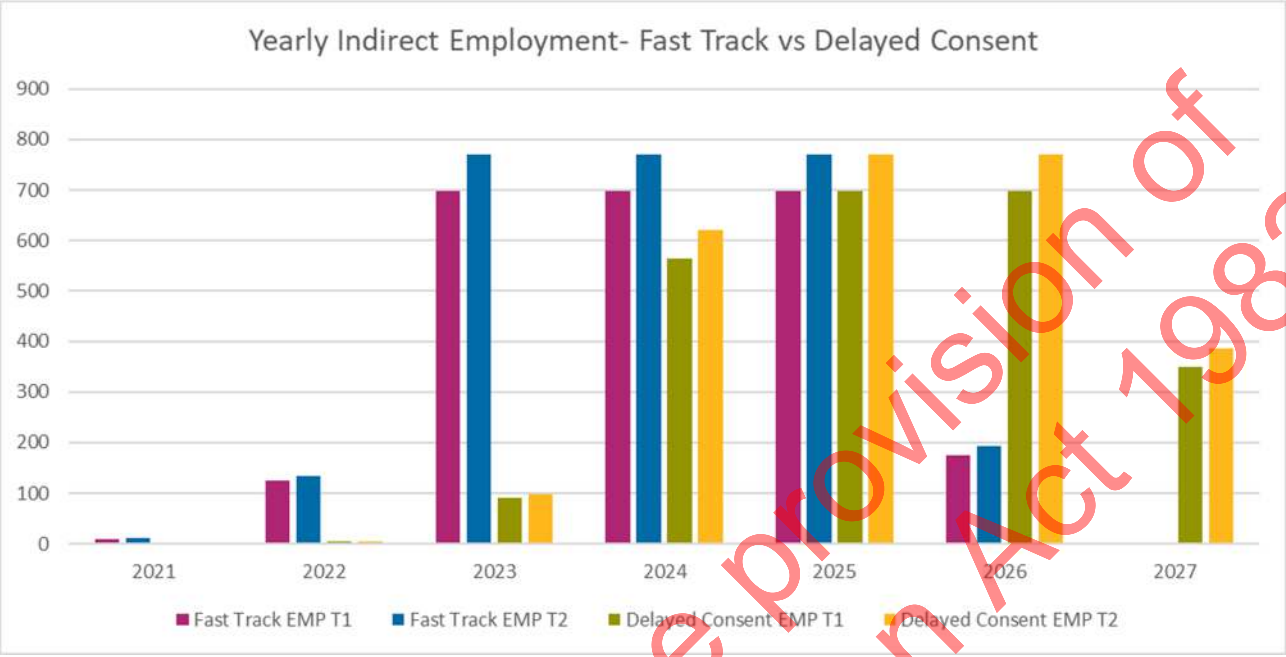
- The analysis is based on a series of estimates for project expenditure and the timing of project stages. Quarterly expenditures are used, and the impacts are calculated based on the quarters in which they are expected to occur.
- It is assumed that all direct expenditure of the development is received in the Auckland region. This was made for simplicity and the high likelihood that the major of spending is directed to Auckland as it is the region which surrounds the site and as New Zealand major financial and service hub, has the capability to be largely self-sufficient in completing the development.
- ICD Property estimate for construction duration of 39 months from start of piling. Site prep, includes demolition, is to be completed prior at an estimated duration of 6 months.
- The estimated construction cost is given in site preparation, infrastructure and per floor costs (total cost/number of quarters). From here it is assumed that site preparation costs are incurred in the first six month period. Across the next 39 months the sum of the total costs by floor is spread equally across the main construction period, from start to finish. Infrastructure costs are spread equally across the duration of 6 months of site prep and 39 months building construction. This assumption therefore creates figure close to an average expenditure per quarter, rather than the potential distribution of construction activity and expenditure. These are all classified as expenditure to the construction industry.
- Other costs are assumed to be spread evenly across the development stage in which they are expected to occur (total cost/number of quarters). Other costs provided by ICD Property include consultant fees, legal fees, and PR and marketing. Statutory Fees and Levies of s 9(2)(b)(ii) (includes Watercare charges - s 9(2)(b)(ii) and Development Contributions - s 9(2)(b)(ii)) and risk items (excavation – soil contamination, distributed antennae, and secondary damper tank) were provided but not included. These were roughly attributed to stages of the development project which influenced which industry they were allocated to. As such all costs outside construction were classified as professional, scientific, technical, administrative and support services, except for s 9(2)(b)(ii) million from PR/Marketing during the procurement and construction phase (2023-2026). As apartment sales are estimated to occur in 2022/23, it is assumed the full PR/marketing allocation is directed towards rental, hiring and real estate services.
- Two scenarios are used, one which reflects approval of a COVID-19 Fast Track consent and the other a delayed consent, which reflect the standard process. ICD Property have estimated that the timing difference is between 12-18 months (midpoint of 15 months is used) and no changes in expenditure are provided.
- The results of the input-output model are discounted (except for employment) quarterly at an annual rate of 5%, which is line with the default discount rate recommended by Treasury NZ.
- Inflation is not accounted for.

Appendix B – Indirect Impacts

The following graphs show the indirect impacts from the IO model of yearly value added and employment totals for both scenarios. Type 1 and type 2 indirect impacts are shown. Type 1 multipliers account for the direct and indirect impacts based on how goods and services are supplied within a region. Type 2 multipliers not only account for these direct and indirect impacts, but they also account for induced impacts based on the purchases made by employee.






Yearly Indirect Employment- Fast Track vs Delayed Consent
900
800
700
600
500
400
300
200
100
0
2021
2022
2023
2024
2025
2026
2027
Fast Track EMP T1
Fast Track EMP T2
Delayed Consent EMP T1
Delayed Consent EMP T2