Introduction

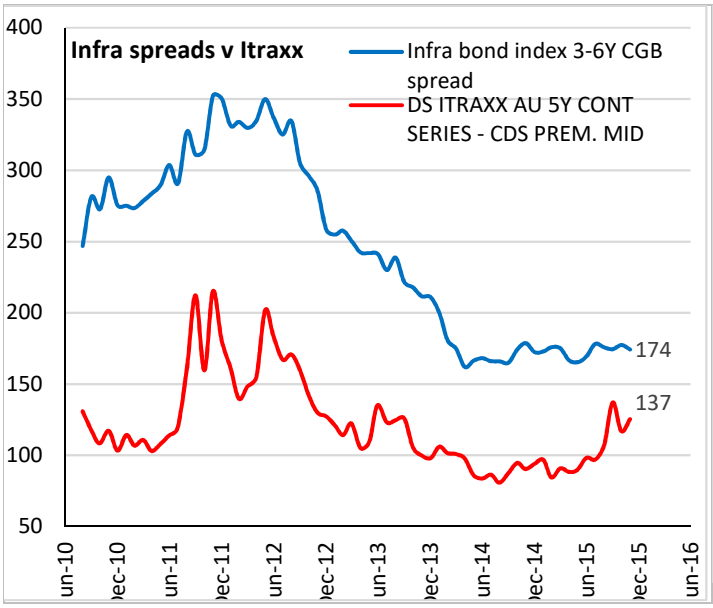
Another year draws to a close and at the time of writing markets would appear to getting 'twitchy'. Still, hopefully any ensuing turmoil will either hold off for the festive season or not be too troublesome.

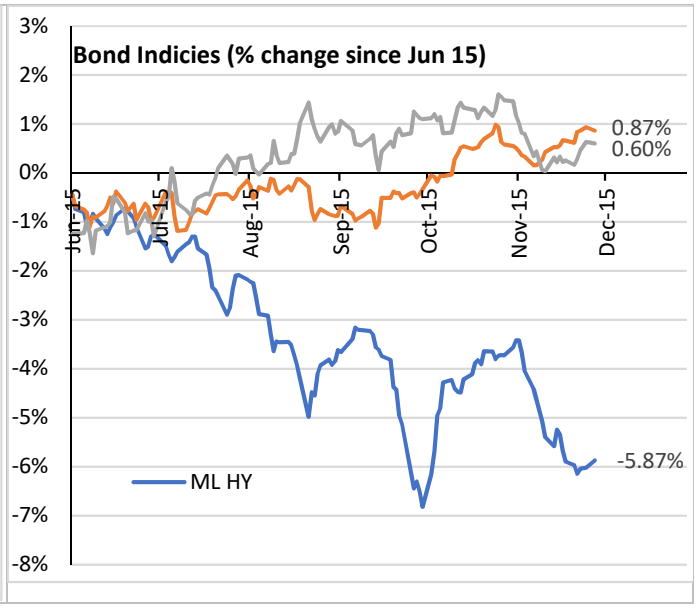
This quarter's newsletter has a 'green' theme as we discuss the outcomes of COP21 and the race to become the world's first 'carbon neutral city' (72% of all carbon emissions emanate from cities) – for infrastructure investors the focus on change, renewal and new technologies gives rise to new investment opportunities (both debt and equity). We also take a look at credit markets more generally with the most recent high yield turmoil and consider some of the implications of rising interest rates for infrastructure assets.

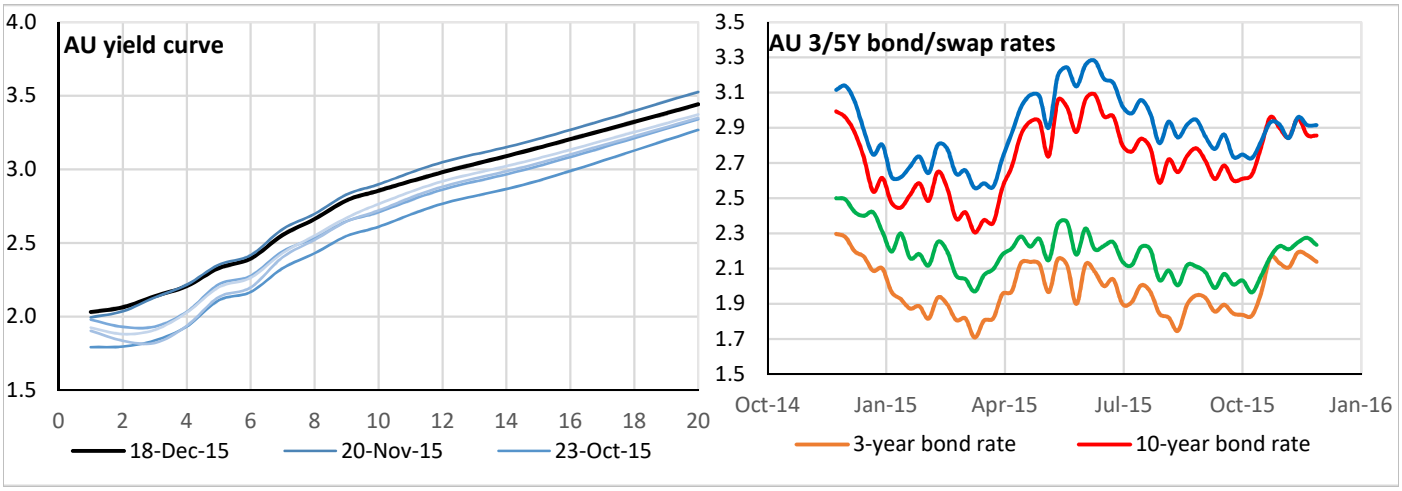
From the team here at Infradebt, we wish all of you a merry Christmas and a safe, relaxing break ¬ enjoy the good times that this time of year brings!

Markets update

The standout development in credit markets over the last few months has been the melt down in US high yield debt markets (see chart below). While below investment grade markets have been most significantly affected, investment grade bonds have underperformed in most markets in sympathy. The main exception this has been Australian infrastructure bank loan market – which has remained very competitive. For example, the loan to support the acquisition of Transgrid was priced at 85/115 bps over BBSY for 3/5 year tranches – very aggressive pricing given NAB priced $2.1 billion five year notes at 108bp over BBSW at the end of October.







New issuance and refinancing

The table below provides a list of publicly available deals.

Date	Borrower	Instrument	Size (m)	Term (Yrs)	Curr.	Pricing
October	Energy Developments	Loan	530	3/4	AUD/USD/GBP	120/150
October	NSW Ports	USPP	363	10/13	USD	170/185
October	Transurban	Bonds	550	10	AUD	220
November	Brisconnections	Loan	950	3/5	AUD	
November	Electranet	Loan	650	3/5	AUD	90/115
November	Melbourne Airport	Bond	120	10	AUD	4.55%
December	Brisbane Airport	Loan	600	3/5/7	AUD	85,115,140-145
December	Aurizon	Loan	480	5.5	AUD	130
December	Transgrid	Loan	5,500	2/3.5/5/7	AUD	?,85,115,145
December	Westconnex	Loan	1,500		AUD	
December	Asciano	Loan	1,300	4/5	AUD	125, 155

Equity and other news

- It appears the takeover bid (launched by Brookfield) for Asciano will continue into the new year with the ACCC decision not due until February 2016. Both Brookfield and Qube hold stakes in Asciano (15% and 20% respectively), only Brookfield has lodged a formal offer which the Asciano Board has recommended shareholders accept.
- An announcement is due any day on the sale of Pacific Hydro.
- Transurban confirmed they will participate in the competitive process for the Virginia Interstate-66 project procurement, with partner Skanska. Proposals are due August 2016 with a preferred bidder to be selected in Q4 2016.
- Victoria has approved Transurban as partner on the Western Distributor road project, which is expected to cost A$5.5b. Transurban will progress to exclusive talks to finalise the project scope, and is expected to start in 2016. S&P commented they will need extra funding for the project, which is likely to be met with equity.

- Aurizon has signed an agreement with NSW Ports for a new intermodal hub in Sydney, the agreement is non-binding at this stage but expects a binding lease in 1Q16.
- A Hasting's led consortium had the winning bid of $10.3 billion. The bid effectively valued Transgrid at 1.65 times RAB (2016).
- Transurban has successfully bid for the Brisconnections Airport Link M7 toll road. The reported deal value is between A$1.8bn to A$2bn.
- Jemena has been selected to build and operate the Negi gas pipeline in the Northern Territory, which will cost A$800m to build.
- The Federal Government has engaged Macquarie for advice on selling Australian Rail Track Corp – the interstate rail network valued at $3.6bn.
- Iona Gas Storage Facility - Queensland state-owned investment firm QIC agreed to buy the gas storage facility from EnergyAustralia Holdings Ltd, a unit of CLP Holdings Ltd, for A$1.78bn. The plant, located in Melbourne, provides storage facilities to domestic utilities and is underpinned by long-term contracts with gas and electricity providers.
- 1,320 MW Vales Point coal fired power station has been sold by the NSW Government for $1 million to former ERM Power chief Trevor St Baker and coal executive Brian Flannery.
- Landbridge has won a 99 year lease to operate the Port of Darwin for $506m. The price represents a multiple of 25x EBITDA. The NT Government will retain 20%.
- A Macquarie led consortium was successful in its bid for the ACT Courts redevelopment PPP. The transaction value was circa $150 million.

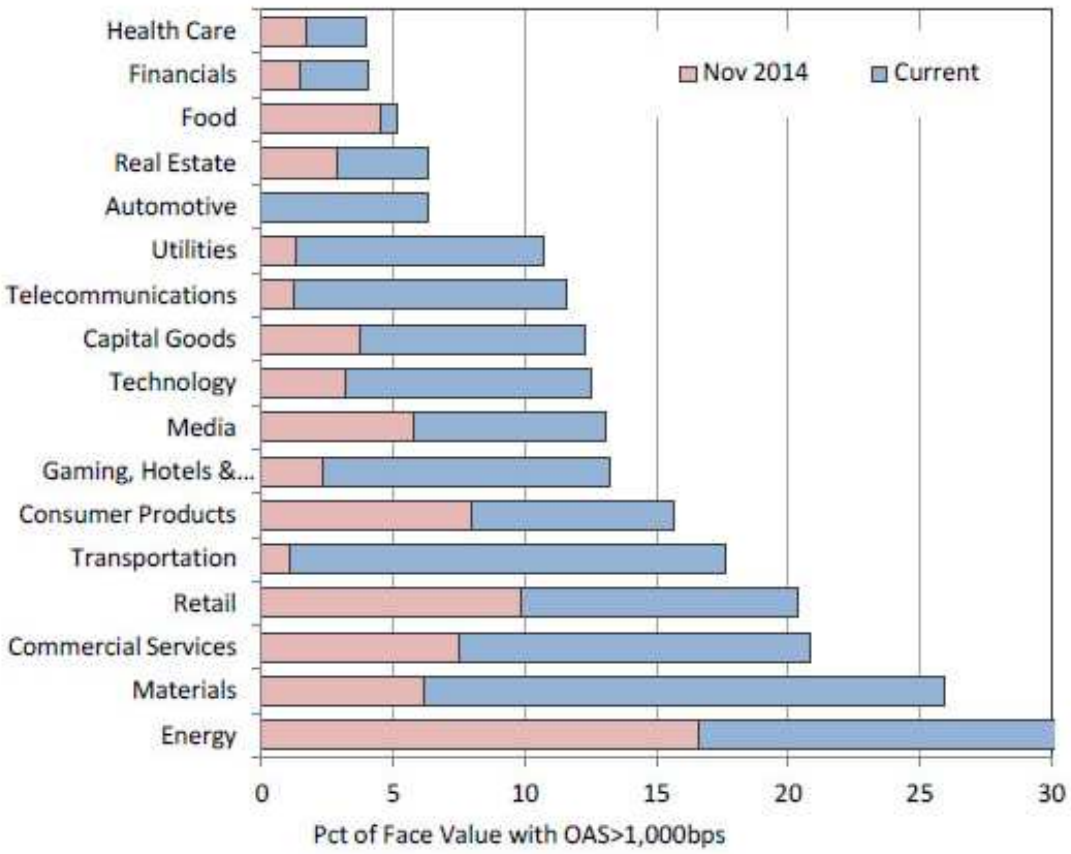
Junk bonds in melt down

At the risk of saying we told you so – see our article "Will the oil woes spread?" (http://infradebt.com.au/sites/default/files/document/2014_q4_infra_debt_news_website.pdf) from our December 2014 newsletter – the last quarter has seen the declines in the US junk bond market move beyond the energy sector.

The US junk or high yield bond market is the most liquid source of long-term debt finance for companies rated below investment grade. While focused on US companies it is increasingly a source of capital for leverage companies across the world. For example, Fortescue has raised a substantial portion of its debt in the US junk bond market. Newcastle Coal Infrastructure Group, which operates an export terminal at the Port of Newcastle, is an infrastructure issuer with significant US high yield bond funding.

In late 2014 concerns within the high yield market were largely focused on the energy sector. The collapse in oil prices was hitting US shale oil operators hard.

Today, concerns are much more broadly based, with rising pockets of distress in most sectors. The chart below shows the proportion of each industry sector trading at spreads of more than 1,000 basis points – both currently and in November 2014.



Source: Deutsche Bank; Thomson Reuters

A rising concern amongst market participants is the declining liquidity of corporate debt markets. Changes in bank regulation since the GFC have increased the regulatory burden of global banks holding corporate bonds as trading inventory. This has reduced liquidity within corporate bond markets (and is felt more significantly the weaker the rating of the underlying credit).

In an eerie echo of the GFC, the last week has seen a couple of high yield focused hedge funds freeze redemptions (Third Avenue and Stone Lion) as market liquidity was insufficient to meet investor redemptions. The two principals of Stone Lion were formerly co-heads of high yield trading at Bear Stearns. It was freezing of redemptions at a couple of ABS focused Bear Stearns funds that market the start of the GFC.

The prospect of fund freezes is particularly chilling for investors. It is difficult to attract new inflows to a sector at risk of fund freezes. Bill Gross captured this most efficiently (as always) in his tweet of the news.

21st Conference of the Parties to the United National Framework Convention on Climate Change (COP21)

COP21 is a continuation of global climate change talks since the UN Framework Convention on Climate Change was ratified in 1994. The most significant milestone from the talks so far has been the 1997 Kyoto Protocol which sought to limit developed world emissions. Its failings were that it was never ratified by the US and most countries extended the targets to 2020, or pulled out completely. Australia's Kyoto pledge is to reduce emissions by 5% below 2000 levels by 2020.

A decision was made at the meeting in Warsaw 2013 for countries to submit "intended nationally determined contributions" (INDCs) towards a new binding deal to apply post 2020. 160 countries representing 95% of global emissions have submitted INDCs to form the basis of the Paris negotiations.

The issues

1. The long-term target. What should it be? The G7 leaders have agreed to decarbonise their economies over the course of the century, which is widely viewed as a push to phase out fossil fuels completely. Developing countries are pushing back.
2. The level of effort. Which countries should bear the cost burden of emissions reduction? Developing countries continue to resist any target that is a brake economic growth. This is reflected in how ambitious each countries relative target is.
3. Who pays? How will emissions reduction be financed? There is disagreement on which countries should contribute. Developed countries pledged $100b/year in 2009 to an international climate fund that to date has fallen well short of expectations.

Party	Target year	Base year	Target	Date
Afghanistan	2030	BAU	-13.6%	06-Oct
Albania	2030	BAU	-12%	21-Sep
Algeria	2030	BAU	-7-22%	04-Sep
Andorra	2030	BAU	-37%	30-Apr
Antigua and Barb.	No explicit target for emission reductions			15-Oct
Argentina	2030	BAU	-15-30%	01-Oct
Armenia	2030	Peak	663Mt	29-Sep
Australia	2030	2005	-26-28%	11-Aug
Azerbaijan	2030	1990	-35%	29-Sep
Bangladesh	2030	BAU	-5-15%	24-Sep
Barbados	2030	BAU	-44%	29-Sep
Belarus	2030	1990	-28%	24-Sep
Belize	No explicit target for emission reductions			01-Oct
Benin	2030	2016	-120Mt	07-Aug
Bhutan	Intends to remain carbon neutral			30-Sep
Bolivia	No explicit target for emission reductions			12-Oct
Bosnia and Herz.	2030	BAU	-3-23%	08-Oct
Botswana	2030	BAU	-15%	01-Oct
Brazil	2025	2005	-37%	25-Sep
Burkina Faso	2030	BAU	-11.6-18.2%	28-Sep
Burundi	2030	BAU	-3-20%	30-Sep
Cabo Verde	No explicit target for emission reductions			29-Sep
Cambodia	No explicit target for emission reductions			30-Sep
Cameroon	2035	2010	-32%	28-Sep
Canada	2030	2005	-30%	15-May
CAR	2030	BAU	-5%	25-Sep
Chad	2030	BAU	-18.2-71%	28-Sep
Chile	2030	2007	-30-45% int*	28-Sep
China	2030	2005	-60-65% int.*	30 Jun
Colombia	2030	BAU	-20-30%	07-Sep
Comoros	2030	BAU	-84%	11-Sep
Congo	2030	BAU	-55%	29-Sep
Costa Rica	Carbon neutral from 2021			30-Sep
Côte d'Ivoire	2030	BAU	-28-36%	29-Sep
D.R. Congo	2030	BAU	-17%	18-Aug
Djibouti	2030	BAU	-40%	14-Aug
Dominica	2030	BAU	-45%	29-Sep
Dominican Republic	2030	2010	-25%	18-Aug
Ecuador	2025	BAU	-40-45.8%	01-Oct
Egypt	No explicit target for emission reductions			11-Nov
El Salvador	No explicit target for emission reductions			17-Nov
Eq. Guinea	2030	2010	-20%	16-Sep
Eritrea	2030	2010	-39%	24-Sep
Ethiopia	2030	BAU	-64%	10-Jun
EU	2030	1990	-40%	06-Mar
Fiji	2030	BAU	-10-30%	05-Nov
FYRM	2030	BAU	-30-36%†	5 Aug
Gabon	2025	2000	-50%	01-Apr
Gambia	2030	2010	-45.4%	28-Sep
Georgia	2030	BAU	-15-25%	24-Sep

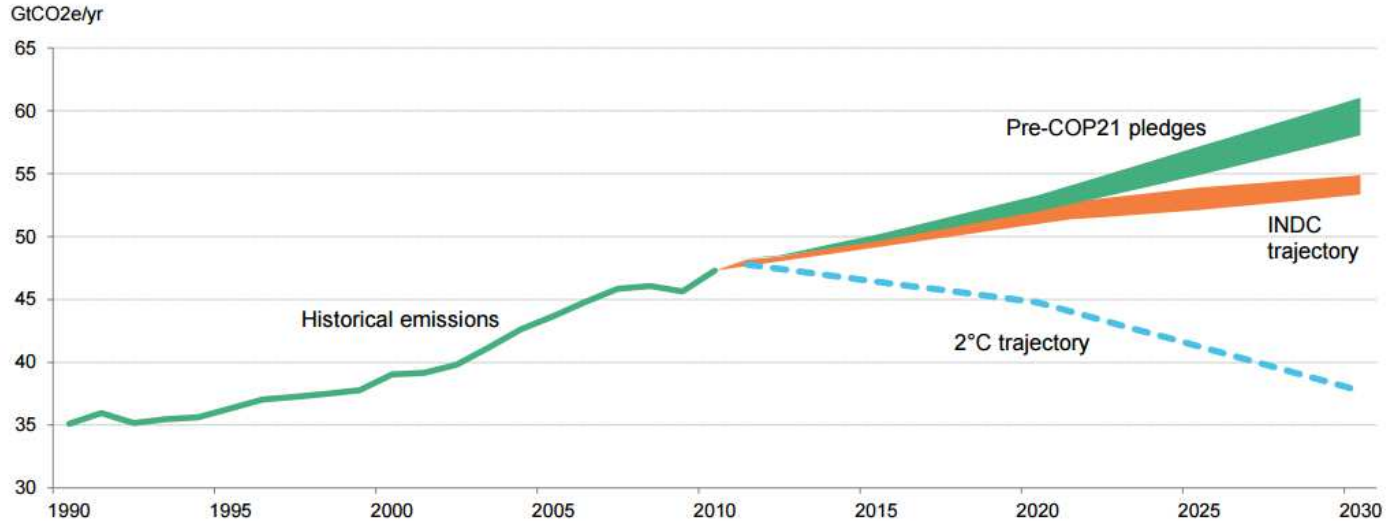
Party	Target year	Base year	Target	Date
Ghana	2030	BAU	-15-45%	21-Sep
Grenada	2025	2010	-30%	29-Sep
Guatemala	2030	BAU	-11.2-22.6%	30-Sep
Guinea	No explicit target for emission reductions			01-Oct
Guinea Bissau	No explicit target for emission reductions			30-Sep
Guyana	2025	BAU	-52Mt	28-Sep
Haiti	2030	BAU	-5-26%	30-Sep
Honduras	2030	BAU	-15%	01-Oct
Iceland	2030	1990	-40%	30-Jun
India	2030	2005	-33-35% int.*	01-Oct
Indonesia	2030	BAU	-29%	23-Sep
Iran	No explicit target for emission reductions			12-Nov
Iraq	2030	BAU	-1-14%	12-Nov
Israel	2030	2005	-26%	30-Sep
Japan	2030	2013	-26%	17-Jul
Jordan	2030	BAU	-14-26.5%	30-Sep
Kazakhstan	2030	1990	-15-25%	28-Sep
Kenya	2030	BAU	-30%	24-Jul
Kiribati	2030	BAU	-13%	25-Sep
Kyrgyzstan	2030	BAU	-11.49-13.75%	29-Sep
Lao PDR	No explicit target for emission reductions			01-Oct
Lebanon	2030	BAU	-15-30%	30-Sep
Lesotho	No explicit target for emission reductions			30-Sep
Liberia	No explicit target for emission reductions			30-Sep
Liechtenstein	2030	1990	-40%	23-Apr
Madagascar	2030	BAU	-14%	23-Sep
Malawi	No explicit target for emission reductions			30-Sep
Maldives	2030	BAU	-10-24%	28-Sep
Mali	2030	BAU	-29%	29-Sep
Marshall Isl.	2025	2010	-32%	21-Jul
Mauritania	2030	BAU	-22%	29-Sep
Mauritius	2030	BAU	-30%	26-Sep
Mexico	2030	BAU	-22%	30-Mar
Moldova	2030	1990	-64-78%	25-Sep
Monaco	2020	1990	-50%	04-Aug
Mongolia	2030	BAU	-14%	23-Sep
Montenegro	2030	1990	-30%	17-Sep
Morocco	2030	BAU	-13%	05-Jun
Mozambique	No explicit target for emission reductions			30-Sep
Myanmar	No explicit target for emission reductions			28-Sep
Namibia	2030	BAU	-89%	29-Sep
Nauru	No explicit target for emission reductions			17-Nov
New Zealand	2030	2005	-30%	07-Jul
Niger	2030	BAU	-3.5-34.6%	29-Sep
Norway	2030	1990	-40%	27-Mar
Oman	2030	BAU	-2%	19-Oct
Pakistan	No explicit target for emission reductions			12-Nov
Papua New Guinea	No explicit target for emission reductions			30-Sep
Paraguay	2030	BAU	-10-20%	01-Oct
Peru	2030	BAU	-20-30%	28-Sep

Party	Target year	Base year	Target	Date
Philippines	2030	BAU	-70%	01-Oct
Russia	2030	1990	-2530%	01-Apr
Rwanda	No explicit target for emission reductions			30-Sep
Samoa	No explicit target for emission reductions			01-Oct
San Marino	2030	2005	-20%	30-Sep
Sao Tome and Pr.	2030	2005	-24%	30-Sep
Saudi Arabia	2030	BAU	-130Mt/yr	10-Nov
Senegal	2030	BAU	-5-21%	25-Sep
Serbia	2030	1990	-10%	30-Jun
Seychelles	2030	BAU	-29%	24-Sep
Sierra Leone	No explicit target for emission reductions			01-Oct
Singapore	2030	2005	-36% int.*	3 Jul
Solomon Islands	2030	BAU	-30%	30-Sep
South Africa	2025-30	Peak	398-614Mt/yr	25-Sep
South Korea	2030	BAU	-37%	30-Jun
Sri Lanka	2030	BAU	-7-23%	22-Oct
Sudan	No explicit target for emission reductions			10-Nov
Suriname	No explicit target for emission reductions			30-Sep
Swaziland	No explicit target for emission reductions			29-Sep
Switzerland	2030	1990	-50%	27-Feb
Tajikistan	2030	1990	-10-20%	30-Sep
Tanzania	2030	BAU	-10-20%	29-Sep
Thailand	2030	BAU	-20%	01-Oct
Togo	2030	BAU	-11.14-31.14%	30-Sep
Trinidad and Tob.	2030	BAU	-15%	6 Aug
Tunisia	2030	2010	-13-41% int.*	10-Sep
Turkey	2030	BAU	-21%	30-Sep
Turkmenistan	No explicit target for emission reductions			30-Sep
UAE	No explicit target for emission reductions			22-Oct
Uganda	2030	BAU	-22%	16-Oct
Ukraine	2030	1990	-60%	30-Sep
Uruguay	2030	Net negative emissions		29-Sep
US	2025	2005	-26-28%	31-Mar
Vanuatu	2030	-100% power,-30% energy		28-Sep
Vietnam	2030	BAU	-8-25%	29-Sep
Zambia	2030	BAU	-25-47%	29-Sep
Zimbabwe	2030	BAU	33%	30-Sep

Source: http://www4.unfccc.int/submissions/indc/Submission%20Pages/submissions.aspx

The deal

The outcome of COP21 is a 32 page document that is appropriately vague on how any of the targets will actually be achieved. Each nation's INDC pledge/target is voluntary and not binding on any nation. A compliance mechanism is still to be developed but will likely be non-adversarial and non-punitive. In theory each pledge should add to the long-term target for it to be achievable. In reality individual nation pledges are well short of the 2.0C target. They collectively cap global temperatures at 2.7-3.7C at best.



Source: Bloomberg, UNFCCC, UNEP, IEA

In summary, the high level "ambitions" that resulted from COP21 are:

- for greenhouse gas emissions to peak as soon as possible, and achieve a balance between sources and sinks of greenhouse gases in the second half of this century
- to keep the global temperature increase "well below" 2C (3.6F) and to pursue efforts to limit it to 1.5C
- to review progress every five years
- $100bn a year in climate finance for developing countries by 2020, with a commitment to further finance in the future.

What does this mean for Australia?

The results of COP21 simply reaffirm the Coalition Governments current 2030 emissions target.

The Government's current emission targets are:

- to reduce emissions to 5% below 2000 levels (13% below 2005 levels) by 2020. Government policy to achieve this target is being carried out via the RET and Emissions Reduction Fund (Direct Action).
- COP21 pledge is to reduce emissions to 26-28% below 2005 levels by 2030 (612 Mt CO2e to 441 MtCO2e). The Government claims this is achievable from direct action and energy/vehicle efficiency plans.
- No target post 2030 to 2050.

King Coal

Australia is heavily exposed to any emissions reduction targets of developing countries that are the prime buyers of Australian coal. The following are Australia's major coal export destinations and their emissions targets.

	Export %	2020 target	2030 target	2050 target
Japan	33%	-3.8% on 2005 levels	-26% on 2013 levels	-80% on 2005 levels
China	23%	-40-45% emissions intensity per capita from 2005	-60-65% emissions intensity per capita from 2005	None
South Korea	13%	-30% "business as usual scenario"	-37% "business as usual scenario"	None
India	12%	-20-25% emissions intensity per capital from 2005	-33-35% emissions intensity per capita from 2005	None

The long run outlook of Australia's coal industry is questionable with most countries, particularly developed countries, looking to phase out fossil fuels completely by the end of the century. India is the only developing country that will likely have an increasing appetite for coal over the near to medium term.

Clean energy future

Australia is currently relying on direct action and the renewable energy target to achieve its 2020 and 2030 emissions reduction targets. It is unlikely that both of these mechanisms alone will be sufficient to achieve both the 2020 and 2030 emissions targets. It is interesting to note that Australia has signed up to a New

Zealand declaration backing the use of international carbon markets in tackling climate change. This could open the door for Australia to use international carbon permits or an ETS to meets its emissions targets.

In summary – while the COP21 declarations represent an increase in the level of global consensus to combat climate change and the two big impacts of this for infrastructure investors are likely to be on coal exports (negative) and renewable energy infrastructure (an opportunity) – there is very little in terms of specific actionable immediate changes in policy.

Easy gains for infrastructure are over

Infrastructure investments have delivered handsome returns over the past few years – most fund managers have easily delivered low double digit returns. However, there are increasing signs that this run of strong performance may be coming to an end.

Over the period since the GFC, infrastructure assets have enjoyed a multitude of strong tail winds. These include:

- declining long-term interest rates – boosting the value of infrastructure's long-term cash flows;
- tightening credit spreads – which allow infrastructure assets, which often are quite highly geared, to drive down funding costs and boost equity returns through refinancing gains;
- normalisation in liquidity premia as investors regain confidence post-GFC; and
- strong multiples on new transactions (Transgrid, Port of Newcastle, Queensland toll roads) which have boosted valuations across the sector.

These are powerful forces, and for the vast majority of infrastructure assets, will have delivered double digit returns – even if the underlying operational performance was weak.

However, the tide is turning – it is no longer easy to refinance at even lower debt margins. For example, in October NSW Ports (Port Botany and Port Kembla) undertook a new 10 year US private placement at a margin of 170 basis points. This was telling as it was wider than the 140 basis point margin NSW Ports paid for 10 year debt in March 2014.

Similarly, with the Fed about to raise interest rates in the US – falling bond rates are less likely to be a source of windfall revaluations in the future.

For infrastructure investors, the turning tide – to quote Warren Buffet – will show who has been swimming naked. It is an environment of widening spreads that distinguishes the strong from the weak, quality core infrastructure from the so-called infrastructure like, the sustainably levered from the overlevered. It is also this environment that offers the best opportunities for new investment …. as it is in times of stress that bargains are to be had.

The race is on!

Melbourne, Vancouver, Bristol, Adelaide, Copenhagen…….can you see the link? No, it's not a trick question, each of these cities has nominated itself as a contender to be the world's first carbon neutral city. Infradebt only invests in Australia, which is where we'll keep the focus of this article. Australia's contenders have both set target dates with Adelaide aiming for 2025 and Melbourne by 2020. Whilst at first glance, it appears that Melbourne has a more aggressive target, but Adelaide in most recent media statements is definitely aiming for first place.

Carbon neutral versus zero-carbon city

There's a vast difference between the two. A carbon neutral city is one in which carbon emissions associated with a city's activities are balanced by an equal amount of carbon sequestered or offset. A zero-carbon city runs entirely on renewable energy – i.e. all activities must not emit CO2. To achieve either outcome requires extensive investment, but the latter requires extensive investment and changes in behaviour (you effectively need to wean the entire population off activities emitting CO2 – most notably petrol powered cars) which makes it exceptionally challenging in the short to medium term.

The largest contributors to CO2 emissions

The two largest contributors to emissions are supply of stationery energy (electricity and gas) and transport. For example, the cities of Adelaide and Melbourne respectively keep track of their carbon emissions the table below show the composition from their latest reports

City	Electricity and Gas (Commercial)	Transport
Adelaide	47%	40%
Melbourne	57%	24.3%

The race: strategy and tactics

Each city has focussed on the 'low hanging fruit' activities and on its own unique starting advantage:

- Sustainable design: councils have made changes to planning laws to encourage sustainable design.
- Energy Efficiency – where possible cities have taken steps to improve the energy efficiency of existing buildings through changes to improve insulation, lighting and the efficiency of plant and equipment.
- Transport alternatives: cities have taken active steps to reduce unnecessary car travel by encouraging the use of public transport and other alternatives (walking, bikes).
- Grid intensity of emissions. The emissions intensity of the city's power supply has a meaningful impact on its carbon footprint. For example, as a starting point, Adelaide has an advantage as it sources 38% of its power from renewable generation (principally wind). By contrast 92% of the electricity in the Victorian grid is sourced from brown coal.

The above activities, taken in aggregate, do meaningfully reduce carbon emissions in each locality. But moving forward, energy efficiency activities on their own won't take carbon emissions to zero. Our cities, and the infrastructure that supports them, have been developed around the cost effective delivery and use of fossil fuels. The long-term strategy, which must be a subset of broader State/National environmental policy, must transition existing infrastructure to support low emissions technology – be it through augmentation or new infrastructure.

But if one wants to win the race, carbon abatement will have to figure in the equation, as the sheer magnitude of the task means that in the short to medium term it is not possible to reduce carbon emissions to zero without offsets – for example it's hard to see 100% uptake of electric vehicles (charged from renewables) by 2020 or 2025. Thus in terms of race strategy, the victor will require an effective approach to investing in new infrastructure and acquiring offsets.

The transition to low carbon infrastructure is clearly a priority, but what is missing from each of the strategies for Melbourne and Adelaide is dedicated long-term funding. It is specific funding that will create opportunity for infrastructure investors.

The ACT, whilst not actively participating in the race, has sought to reduce the carbon intensity of the power it sources by instituting a 90% renewable energy target. Specifically: 'the renewable energy target will see 90% of electricity used in the ACT in 2020 coming from renewable energy sources.' The ACT is pursuing this strategy by supporting new renewable generators – principally wind. Through 20 year contracts for

difference (CFD), the ACT supports new generators by covering the difference between the pool (spot) price and the levelised cost of the generator. The program is ongoing, but 40% of the target has thus far been achieved through CFDs with wind generators in Victoria and South Australia. Given that the electricity from these generators won't physically reach the ACT, and that the generators sell their output into non-ACT NEM pools, in effect, the CFDs are really a form of offset (effectively the ACT is acquiring LGCs), as the ACT will continue to physically source and consume power from NSW grid (principally coal generation). The ACT is seeking to offset circa 2,500 GWh of consumption annually. Assuming the pool price stays constant at today's prices, the cost to the ACT taxpayer is over $1 billion over the 20 years, or $4 per week, per household.

The ACT example demonstrates the cost of reducing CO2 – especially with a large target. Given the large costs in supporting transition to renewables, are Melbourne or Adelaide city councils (or their State Governments) willing to fund the cost of new infrastructure and/or offsets? Equally are they willing to impose regulations or obligations on CBD based power users to force them to purchase increased amounts of renewable energy?

To date there has been significant media attention given to the intentions of both cities (which are laudable and supported by the team at Infradebt) but funding mechanisms remain unclear, if and when this occurs, new opportunities will arise for investors.

Contact Us

We're always happy to chat (and learn new things!) if you want to know more, contribute more on a particular topic, or wish to discuss any of the above topics in greater detail feel free to drop us a line. Also, please don't hesitate to send us ideas for future articles.