



Cyngor Castell-nedd Port Talbot
Neath Port Talbot Council

NEATH PORT TALBOT COUNTY BOROUGH COUNCIL

COUNCIL

Report of the Director of Finance

5th March 2025

SECTION A – MATTERS FOR DECISION

WARDS AFFECTED: ALL

TREASURY MANAGEMENT STRATEGY, ANNUAL INVESTMENT STRATEGY, AND MINIMUM REVENUE PROVISION POLICY

Purpose of Report

1. This report sets out the Council's Treasury Management Strategy, Annual Investment Strategy and Minimum Revenue Provision Policy for 2025/26. This reports was commended to Council by Cabinet on 26th February 2025.
2. Treasury Management is defined as:
"The management of the local authority's investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks".

Introduction

3. The Council is required to operate a balanced budget, which broadly means that cash raised during the year will meet cash expenditure. Part of the treasury management operation is to ensure that this cash flow is adequately planned, with cash being available when it is needed. Surplus monies are invested in low risk counterparties providing adequate liquidity initially before considering investment return.

4. The second main function of the treasury management service is the funding of the Council's capital plans. These capital plans provide a guide to the borrowing need of the Council, essentially the longer-term cash flow planning, to ensure that the Council can meet its capital spending obligations. This management of longer-term cash may involve arranging long or short-term loans, or using longer-term cash flow surpluses.

Reporting Requirements

5. The Council is required to receive and approve, as a minimum, three main reports each year, which incorporates a variety of policies, estimates and actuals; details of which are outlined below.
6. Prudential and Treasury Indicators and Treasury Strategy (this report)

The first and most important report covers:

- the capital plans (including prudential indicators);
- a Minimum Revenue Provision Policy (how capital expenditure is charged to revenue over time);
- the Treasury Management Strategy (how the investments and borrowings are to be organized) including treasury indicators; and
- an investment strategy (the parameters on how investments are to be managed).

7. A Mid-year Treasury Management Report (prepared after 1st October)

This will update Members with the progress of the capital position, amending prudential indicators as necessary, and whether the treasury strategy is meeting the strategy or whether any policies require revision.

8. An Annual Treasury Report

This provides details of the actual performance for the previous financial year and provides a selection of actual prudential and treasury indicators and actual treasury operations compared to the estimates within the strategy. This report must be considered by Members by 30th September of the following financial year.

Scrutiny Arrangements

9. The above reports are required to be agreed at Cabinet for recommendation to Council. These arrangements are detailed in the scheme of delegation as set out in Appendix 1 of this report.

Treasury Management Strategy for 2025/26

10. The strategy for 2025/26 covers two main areas

Capital issues

- the capital plans and the prudential indicators;
- the minimum revenue provision (MRP) policy.

Treasury management issues

- the current treasury position;
 - treasury indicators which limit the treasury risk and activities of the Council;
 - prospects for interest rates;
 - the borrowing strategy;
 - policy on borrowing in advance of need;
 - debt rescheduling;
 - the investment strategy;
 - creditworthiness policy; and
 - the policy on use of external service providers.
11. These elements cover the requirements of the Local Government Act 2003, the CIPFA Prudential Code, Welsh Government MRP Guidance, the CIPFA Treasury Management Code and Welsh Government Investment Guidance

Capital Prudential Indicators

12. Capital Expenditure

This prudential indicator is a summary of the Council's capital expenditure plans. The table below summarises these plans and how they are being financed:

	2023/24 Actual £'000	2024/25 Revised £'000	2025/26 Estimate £'000	2026/27 Estimate £'000	2027/28 Estimate £'000
Capital expenditure	39,129	65,302	67,701	81,629	33,448
<u>Resourced by:</u>					
Capital receipts	465	1,348	500	500	500
Grants & contributions	22,682	51,378	58,685	65,475	30,625
Reserves & DRF*	2,118	4,559	964	852	0
Borrowing	13,864	8,017	7,552	14,802	2,323

NB * DRF means Direct Revenue Financing

13. The Capital Financing Requirement (CFR)

The second prudential indicator is the Council's Capital Financing Requirement (CFR). The CFR is the total historic outstanding capital expenditure which has not yet been paid for from either revenue or capital resources. It is essentially a measure of the Council's indebtedness and so it's underlying borrowing need.

The CFR does not increase indefinitely, as the minimum revenue provision (MRP) is a statutory annual revenue charge which broadly reduces the indebtedness. The table below shows the projected CFR movements:

CFR	2023/24 Actual £'000	2024/25 Revised £'000	2025/26 Estimate £'000	2026/27 Estimate £'000	2027/28 Estimate £'000
Opening Balance	355,073	357,490	353,777	349,314	351,899
Add:					
Expenditure to be funded by borrowing	13,864	8,017	7,552	14,802	2,323
Less: Minimum Revenue Prov. (MRP)	(11,447)	(11,730)	(12,015)	(12,217)	(11,771)
Est. Closing Balance	357,490	353,777	349,314	351,899	342,451

Treasury Management Prudential Indicators

- 14. The treasury management function ensures that the Council’s cash is organised in accordance with the relevant professional codes, so that sufficient cash is available to meet service activity and the Council’s capital strategy.
- 15. This will involve both the organisation of the cash flow and, where capital plans require, the organisation of appropriate borrowing facilities. The strategy covers the relevant treasury / prudential indicators, the current and projected debt positions and the annual investment strategy.
- 16. The Council’s treasury portfolio position at 31st March 2024 comprised:

Table 1	Principal	
<u>Borrowing</u>	£m	£m
Fixed rate funding	PWLB 210,802	
	Market 55,500	
	Other <u>3,055</u>	
	269,357	
Variable rate funding	<u>0</u>	
	269,357	
Other long term liabilities		0
<u>Gross Debt</u>		<u>269,357</u>
<u>Total investments</u>		35,900

- 17. Within the prudential indicators there are a number of key indicators to ensure that the Council operates its activities within well-defined limits. One of these is that the Council needs to ensure that its gross debt does not, except in the short term, exceed the Capital Financing Requirement.
- 18. The Council has complied with this prudential indicator in the current year and there is no indication that it will not do so in future as detailed below:

	2023/24 Actual £'000	2024/25 Revised £'000	2025/26 Estimate £'000	2026/27 Estimate £'000	2027/28 Estimate £'000
Actual gross debt at 31 st March	269,357	273,751	272,557	272,130	271,936
Capital Financing Requirement (CFR)	357,490	353,777	349,314	351,899	342,451
Under / (over) borrowed	88,133	80,026	76,757	79,769	70,515

Treasury Indicators: Limits relating to borrowing

19. The Operational Boundary

This is the limit beyond which external debt is not normally expected to exceed.

	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
Operational Boundary	383,777	379,314	381,899	372,451

20. The Authorised Limit

A further key prudential indicator represents a control on the maximum level of borrowing. This represents a limit beyond which external debt is prohibited, and this limit needs to be set or revised by the full Council. It reflects the level of external debt which, while not desired, could be afforded in the short term, but is not sustainable in the longer term.

This is the statutory limit determined under section 3 (1) of the Local Government Act 2003. The Government retains an option to control either the total of all councils' plans, or those of a specific council, although this power has not yet been exercised.

	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
Authorised Limit	403,777	399,314	401,899	392,451

21. Upper limits on fixed and variable interest rate exposure

This identifies a maximum limit for fixed and variable interest rates based upon the total debt position

	2024/25 to 2027/28 £'000
Upper Limit on Fixed Interest Rate Exposure	408,103
Lower Limit on Fixed Interest Rate Exposure	
Upper Limit on Variable Interest Rate Exposure	204,052
Lower Limit on Variable Interest rate Exposure	

22. Maturity structure of borrowing

These gross limits are set to reduce the Council's exposure to large fixed rate sums falling due for refinancing, and are required for upper and lower limits

Maturity Structure of Fixed Rate Borrowing	2024/25 Estimate %	Upper Limit %	Lower Limit %
Under 12 months	1	15	0
12 months to 2 years	0	15	0
2 to 5 years	2	40	0
5 to 10 years	13	60	0
10 years +	84	100	15

Prospects for Interest Rates

23. The Council has appointed MUFGE Corporate Markets (formerly Link Asset Services) as its treasury advisor and part of their service is to assist the Council to formulate a view on interest rates. The following table gives MUFGE’s projected view.

	Dec24	Mar25	Jun25	Sep25	Dec25	Mar26	Jun26
Bank Rate	4.75	4.50	4.25	4.00	4.00	3.75	3.75
5 yr PWLB	5.00	4.90	4.80	4.60	4.50	4.40	4.40
10 yr PWLB	5.30	5.10	5.00	4.80	4.80	4.70	4.50
25 yr PWLB	5.60	5.50	5.40	5.30	5.20	5.10	5.00
50 yr PWLB	5.40	5.30	5.20	5.10	5.00	4.90	4.80

Borrowing Strategy

24. The cheapest borrowing will be internal borrowing by running down cash balances and foregoing interest earned. However this strategy can only be used as a short term measure therefore consideration will be given to entering into external borrowing during 2025/26.

25. The following types of loan arrangement will be considered (in no particular order):

- Temporary borrowing from the money markets or other local authorities.
- Short dated borrowing from the market or PWLB.
- Long term fixed rate market or PWLB loans.

Changes to PWLB lending rules during 2020/21 now mean that Local Authorities can no longer borrow at preferential rates if they intend to borrow (from any source) to fund investment specifically for the purpose of generating a profit. This Council will not be borrowing for this purpose.

26. The general aim of this treasury management strategy is to ensure the affordability of capital investment within the ongoing revenue budget, to ensure that the credit risk is managed effectively when comparing borrowing costs and investment holdings and returns.

27. The Council will continue to examine the potential for undertaking early repayment of some external debt to the PWLB in order to

reduce the difference between its gross and net debt positions.

28. Members should note that the below loans have been taken out in 2024/25 to date:

Lender	Date	Amount (£000)	Rate	Period
PWLB	01/08/24	5,000	4.56	5.5yrs
PWLB	25/11/24	5,000	4.95	4yrs

29. It should be noted that the Council repaid £5.412m of principal repayments to the PWLB during 2024/25.
30. During 2025/26 the Corporate Director of Social Services, Housing and Community Safety will be seeking Cabinet approval for a housing acquisition strategy. This strategy will utilise 'prudential borrowing' powers as set out in the 2003 Local Government Act. Expenditure funded by borrowing will be incorporated within the limits set out in this report.

Policy on Borrowing in Advance of Need

31. The Council will not borrow more than or in advance of its needs purely in order to profit from the investment of the extra sums borrowed. Any decision to borrow in advance will be within forward approved Capital Financing Requirement estimates, and will be considered carefully to ensure that value for money can be demonstrated and that the Council can ensure the security of such funds.

Debt Rescheduling

32. As short term borrowing rates will be considerably cheaper than longer term fixed interest rates, there may be potential opportunities to generate savings by switching from long term debt to short term debt. However, these savings will need to be considered in the light of the current treasury position and the size of the cost of debt repayment (premiums incurred).
33. The reasons for any rescheduling to take place will include:
- the generation of cash savings and / or discounted cash flow savings,
 - helping to fulfil this Treasury Management Strategy, and
 - enhance the balance of the portfolio (amend the maturity profile and/or the balance of volatility).

34. Consideration will also be given to identify if there is any potential for making savings by running down investment balances to repay debt prematurely as short term rates on investments are likely to be lower than rates paid on current debt.
35. No rescheduling is anticipated in 2025/26. If rescheduling does take place it will be reported to the Cabinet Board, at the earliest meeting following its action.

Annual Investment Strategy

36. The Council's investment policy has regard to the Welsh Government's Guidance on Local Government Investments ("the Guidance") and the CIPFA Treasury Management in Public Services Code of Practice and Cross Sectoral Guidance Notes 2017 ("the CIPFA TM Code"). The Council's investment priorities will be security first, portfolio liquidity second, then return.
37. In accordance with the above, and in order to minimise the risk to investments, the Council has below clearly stipulated the minimum acceptable credit quality of counterparties for inclusion on the lending list. The creditworthiness methodology used to create the counterparty list fully accounts for the ratings, watches and outlooks published by all three ratings agencies with a full understanding of what these reflect in the eyes of each agency. Using MUFG's ratings service potential counterparty ratings are monitored on a real time basis with knowledge of any changes notified electronically as the agencies notify modifications.
38. Further, the Council's officers recognise that ratings should not be the sole determinant of the quality of an institution and that it is important to continually assess and monitor the financial sector on both a micro and macro basis and in relation to the economic and political environments in which institutions operate. The assessment will also take account of information that reflects the opinion of the markets.
39. Other information sources used will include the financial press, share price and other such information pertaining to the banking sector in order to establish the most robust scrutiny process on the suitability of potential investment counterparties.
40. The aim of the strategy is to generate a list of highly creditworthy counterparties which will also enable diversification and thus avoidance of concentration risk.

41. The intention of the strategy is to provide security of investment and minimisation of risk.

42. Investment instruments identified for use in the financial year are listed in Appendix 2 under the 'Specified' and 'Non-Specified' Investments categories. Counterparty limits will be as set through the Council's Treasury Management Practices Schedules.

Creditworthiness Policy

43. The Council receives creditworthiness information from MUFG Corporate Markets. This service employs a sophisticated modelling approach utilising credit ratings from the three main credit rating agencies - Fitch, Moody's and Standard and Poor's. The credit ratings of counterparties are supplemented with the following overlays:
 - credit watches and credit outlooks from credit rating agencies
 - Credit Default Swop (CDS) spreads to give early warning of likely changes in credit ratings
 - sovereign ratings to select counterparties from only the most creditworthy countries

44. All credit ratings are monitored on a daily basis. The Council is alerted to changes to ratings of money market organisations as announced by all three agencies through its use of the MUFG's creditworthiness service.
 - If a downgrade results in the counterparty/investment scheme no longer meeting the Council's minimum criteria, its further use as a new investment will be withdrawn immediately.

45. Council Officers are able to use this creditworthiness information to help support their decision making processes along with other market information and data available.

46. The approved investment criteria are detailed in Appendix 2 of this report and have not changed from those previously approved by Members.

Country Limits

47. The Council will only invest in Banks in countries where the

sovereignty rating is AA+ or higher, with the exception of the UK which currently has an AA- rating. The list of countries that qualify using this credit criteria as at the date of this report are shown in Appendix 2. This list will be added to or deducted from by officers should ratings change in accordance with this policy.

Investment Strategy

48. **In-house funds:** The Council currently manages its surplus funds in-house. The core balance, available for strategic investment is estimated to be in the region of £15m. The remaining cash balances are mainly cash flow derived and available for short term investment only.
49. Investments will accordingly be made with reference to the core balance and cash flow requirements and the outlook for short-term interest rates (up to 12 months). The Council policy will allow investments up to a maximum of £25m for periods of more than 1 year and up to 5 years, and this will be considered when decisions on investing surplus funds are made.

Investment return projections.

50. The increases in the Bank of England Base Rate has led to an improvement in the investment return projections. The suggested budgeted investment earnings rates for returns on investments placed for periods up to about three months during each financial year are as follows:

- 2024/25 4.60%
- 2025/26 4.10%
- 2026/27 3.70%
- 2027/28 3.50%
- 2028/29 3.50%
- Later years 3.50%

Investments greater than 365 days

51. The Council is required to set a limit on the total value of investments with a duration greater than 365 days. This limit is set with regard to the Council's liquidity requirements. The proposed limit is set out at £25m.
52. Members should note that the updated Treasury Management Code of Practice now requires Local Authorities to report on investments over 365 days as opposed to the previous practice of over 364 days.

End of Year Investment Report

53. Members will receive a report on the actual 2024/25 investment activity as part of the Annual Treasury Report by 30th September 2025.

Policy on the Use of External Service Providers

54. The Council uses MUFG Corporate Markets (formerly Link Asset Services) as its external treasury management advisers. The Council's contract is with them was renewed 1st July 2022 and ends 30th June 2025.

55. The Council recognises that there is value in employing external providers of treasury management services in order to acquire access to specialist skills and resources. The Council will ensure that the terms of their appointment and the methods by which their value will be assessed are properly agreed and documented, and subjected to regular review.

56. However it is recognised that responsibility for treasury management decisions remains with the Council.

Role of the Section 151 Officer

57. The Director of Finance is the designated Section 151 Officer for the Council. The specific responsibilities of the S151 Officer are set out below:

- to recommend treasury management policy/practices for approval, reviewing the same regularly, and monitoring compliance.
- submitting regular treasury management policy reports
- submitting budgets and budget variations
- receiving and reviewing management information reports
- reviewing the performance of the treasury management function
- ensuring the adequacy of treasury management resources and skills, and the effective division of responsibilities within the treasury management function
- ensuring the adequacy of internal audit, and liaising with external audit
- recommend the appointment of external service providers.

Minimum Revenue Provision

Introduction

58. Capital expenditure is generally expenditure on assets which have a life expectancy of more than one year e.g. buildings, vehicles, machinery etc. It would be impractical to charge the entirety of such expenditure to revenue in the year in which it was incurred therefore such expenditure is spread over several years in order to try to match the years over which such assets benefit the local community through their useful life. The manner of spreading these costs is through an annual Minimum Revenue Provision.
59. The council is required to approve its MRP policy for the forthcoming financial year ensuring that “prudent provision” is made.

Minimum Revenue Provision Policy Statement 2025/26

The Council’s MRP policy for 2025/26 is detailed below:

MRP Policy – Supported Borrowing

60. The Council is required to make arrangements for the repayment of debt which it considers to be a ‘prudent provision for the repayment of debt’. In relation to capital expenditure funded by supported borrowing the MRP policy will be to write down the debt over a 50 year period on a straight line basis, this is broadly consistent with the lives of assets funded and maintained by supported borrowing.

MRP Policy – Prudential Borrowing

61. Expenditure will be subject to MRP on the basis of asset life and using the equal annual instalment or annuity methods as appropriate.
62. Estimated life periods will be determined by the Director of Finance under delegated powers. To the extent that expenditure is not on the creation of an asset e.g. computer software and is of a type that is subject to estimated life periods that are referred to in the guidance, these periods will generally be adopted by the Council. However the Council reserves the right to determine useful life periods and prudent MRP in exceptional circumstances where the recommendations of the guidance would not be appropriate.
63. Where some types of capital expenditure incurred by the Council are not capable of being related to an individual asset, asset lives will be

assessed on a basis which most reasonably reflects the anticipated period of benefit that arises from the expenditure, as determined by the Director of Finance.

64. Where the Council provides capital funding to a third party the MRP charge will be calculated as if the Council incurred the capital expenditure itself i.e. over the expected life of the asset.
65. The Council will apply the Minimum Revenue Provision to the accounts in the financial year following which the asset becomes operational.

Affordability Prudential Indicators

66. The previous sections cover the overall capital and control of borrowing prudential indicators, but within this framework a prudential indicator is required to assess the affordability of the capital investment plans. This indicator shows the impact of the capital investment plans on the Council's overall finances.

Ratio of financing costs to net revenue stream

	2023/24 Actual	2024/25 Revised Estimate	2025/26 Original Estimate	2026/27 Original Estimate
Financing Cost / Net Revenue	6.05%	5.52%	5.23%	5.23%

Financial Impact

67. All financial impacts are detailed within the body of the report.

Integrated Impact Assessment

68. There is no requirement for an integrated impact assessment for this report.

Workforce impacts

69. There are no workforce impacts resulting from this report.

Legal impacts

70. The report deals with the Council's legal requirements as set out in Local Government Act 2003.

Risk management

71. Compliance with the strategies outlined in this report should be sufficient in terms of managing risks in this area.

Recommendation

72. It is recommended that Council approves the following Strategies and Policies as set out in this report:

- Treasury Management Strategy
- Annual Investment Strategy
- Minimum Revenue Provision Policy
- Prudential Indicators

Reasons for proposed decision

73. To approve the Authority's Treasury Management Strategy, Annual Investment Strategy, Capital Strategy and MRP Policy as required by the Local Government Act 2003 and the CIPFA Prudential Code for Capital Finance in Local Authorities (2017).

Implementation of decision

74. The decision is proposed for implementation immediately after Council.

Appendices

- Appendix 1 – Scheme of Delegation
- Appendix 2 - Investment Criteria

List of Background Papers

CIPFA – Treasury Management in the Public Sector Code of Practice
CIPFA – Prudential Code for Capital Finance in Local Authorities (2017)
Treasury Management Working Papers

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Scheme of Delegation

Area of Responsibility	Council/ Committee	Frequency
Treasury Management Strategy / Annual Investment Strategy / MRP policy	Cabinet for approval by Full Council	Annually before the start of the year
Treasury Management Strategy / Annual Investment Strategy / MRP policy – mid-year report	Cabinet	Mid-year
Treasury Management Strategy / Annual Investment Strategy / MRP policy – updates or revisions at other times	Cabinet for approval by Full Council	Periodically
Annual Treasury Outturn Report	Cabinet	Annually by 30 th September after the end of the year
Treasury Management Monitoring and Performance Reports	Cabinet and Audit Committee	Quarterly
Treasury Management Practices	Cabinet for approval by Full Council	Amendments to be reported annually
Scrutiny of Treasury Management Strategy	Cabinet and Audit Committee	Annually

Specified Investments

	Minimum 'High' Credit Criteria	Funds Managed	Max Amount	Max Duration
Term deposits				
Term deposits - Debt Management Office	N/A	In-house	Unlimited	1 year
Term deposits – local, police and fire authorities	N/A	In-house	£10m	1 year
Term deposits – Nationalised & Part Nationalised UK banks/Building Societies	Fitch short-term rating F1+, F1	In-house	£20m	1 year
Term deposits – UK banks/Building Societies	Fitch short-term rating F1+	In-house	£20m	1 year
Term deposits – UK banks/Building Societies	Fitch short-term rating F1	In-house	£15m	6 months or 185 days
Callable deposits				
Callable deposits – Debt Management Agency deposit facility	N/A	In-house	Unlimited	
Callable deposits – Nationalised & Part Nationalised UK banks/Building Societies	Fitch short-term rating F1+, F1	In-house	£20m	
Callable deposits – Nationalised & Part Nationalised UK banks/Building Societies	Fitch short-term rating F2	In-house	£10m	
Callable deposits - UK banks/Building Societies	Fitch short-term rating F1+ or F1	In-house	£15m *	
Term deposits – non UK banks	Fitch short-term rating F1+	In-house	£5m	6 months or 185 days

* Where necessary this limit may be temporarily exceeded with the Authority's bankers only.

Other specified investments are as follows:

1. The UK Government – in addition to the Debt Management Account facility, there are UK Treasury Bills or Gilts with less than 1 year to maturity.
2. Supranational Bonds of less than 1 year duration – there are two categories:
 - (a) multilateral development bank bonds such as European Investment Bank Bonds
 - (b) a financial institution that is guaranteed by the UK Government such as The Guaranteed Export Finance Company.
3. Pooled Investment Vehicles (such as Money Market funds) that have been awarded a high credit rating agency.

Specified investments are considered low risk assets where the possibility of loss of principal or investment income is small.

The Council has not utilised these types of investments in the past but is currently investigating the merits for doing so.

Non-Specified Investments:

A maximum of £25m will be held in aggregate in non-specified investments. All non-specified investments will be sterling denominated, as reflected below:

Maturities in excess of 1 year

	Minimum Credit Criteria	Funds Managed	Max. Investment	Max. Maturity Period
Fixed term deposits with fixed rate and fixed maturity				
Debt Management Agency Deposit Facility	N/A	In-house	Unlimited	5 years
Term deposits – local authorities	NA	In-house	£10m	5 years
Term deposits – UK banks/Building Societies	Fitch long-term rating A	In-house	£10m	5 years
Term deposits – Non UK banks	Fitch long-term rating A	In-house	£3m	5 years
Term deposits – building societies	Fitch long-term rating A	In-house	£3m	5 years
Fixed term deposits with variable rate and variable maturities				
Callable deposits	Fitch long-term rating A	In-house	Criteria as above	

Approved Countries for Investments

At present the Council has the ability to invest in the countries as set out below; the Council will take account of all information if making investments in Non-UK banks.

The Council will only invest in Banks where the sovereignty is AA+ or higher, with the exception of the UK which has a AA- Sovereign Rating. Should the UK sovereignty rating reduce further the Council will immediately review its investments but will continue to invest in UK institutions in line with the agreed strategy and a report will be forwarded to Members for consideration.

Based on latest available rating:

AAA

- Australia
- Denmark
- Germany
- Netherlands
- Norway
- Singapore
- Sweden
- Switzerland

AA+

- Canada
- Finland
- USA

AA

- Qatar
- United Arab Emirates

AA-

- UK