Market Data and Insights

We speak the truth through our data

Welcome to our 2025 analysis of global construction trends. In this section of the RLB Global Annual Report, we review the last 12 months of construction markets and provide our forecasts for the year ahead and beyond.

Contents

Tender prices increasingly driven by **geopolitical and commercial risks**

by Paul Beeston, RLB UK

RLB's data shows that in the last 12 months there has been a marked shift in the drivers for tender prices from input costs to geopolitical risk and sentiment-driven commercial factors.

Our analysis of those drivers on a global basis may show differences within regions but there are some common themes at a macro level.

% change of influence on construction escalation	Key drivers	Constituent influencers
Lessening impact of input costs -3.4%	Following a prolonged period tracking above general inflation, input costs have eased back in the overall impact they have on construction escalation.	Cost of materials, labour and plant including fuel prices.
Rising impact of geopolitical risks +2.3%	Increasingly costs are being driven by geopolitical risks. 2024 saw half the world vote in elections, with many countries seeing a change in government or weakening of the incumbent administration's electoral share. Changes in government policies along with global conflicts are weighing more heavily on construction costs.	Impact of geopolitical risks on tender prices including the impact on supply chain disruption and risk of any in-country political instability and government policies.
Rising impact of commercial risk +1.6%	While geopolitical risks impact input costs, they also have a direct impact on the 'sentiment' elements of pricing projects. Often left to estimators' discretionary pricing, these rely on contractors' reading of the market – both in terms of order book replenishment and sustaining business margin on projects secured.	Impact of supply chain insolvency, fixed price risk, general risk apportionment and pricing along with contractor margin.

Mixed outlook for global economy

The global economic outlook for the year ahead is mixed, both by region and sector. This is playing through to prospects for construction output and as a result the impact on tender pricing. We demonstrate variances in global GDP forecasts on page 17.

Even where forecasts are positive, there is uncertainty in many markets leading to some hesitation and delays in projects starts. Global tender prices are certainly more muted than 12 months ago and, in some regions, showing deflation.

Our analysis of sectors across the regions in which we operate is also varied. In the preceding 12 months, more sectors have moved into a trough period of activity (showing less output and pipeline). There has been a swing of 6% of sectors into the trough of the cycle.

Infrastructure and healthcare are the stand-out sectors that are showing a shift to peak output and pipeline, which may be hardly surprising with over half the global population having gone to the ballot box in 2024. New or returned governments need to show demonstrable benefit to their electorates.

Global and regional impacts on projects

For those clients with a global reach, the overlay of their supply chains onto the regional drivers will be meaningful to assess the impact on projects. For those project teams operating solely in regional markets, such is the global connectivity of our global supply chains, costs are impacted by a complex mix of regional factors, global market conditions and risk.

Keeping close to regional market conditions while also looking through the wide-angle lens of global influences will be key to navigating the year ahead.

Our tender price forecast for 2025

In summary, we therefore expect to see in the next 12 months:

- Increasing volatility in contractors' pricing.
- Increased spread of tender returns where projects are competitively tendered.
- More frequent revisions to tender price forecasts, as the drivers for tender price inflation are less certain.

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Global economic outlook

Despite geopolitical shocks, a pandemic and an energy crisis in recent years, the global economy has been resilient, according to the OECD's latest analysis (December 2024).

Both the OECD and IMF (January 2025) project global growth at 3.3% for 2025 and 2026, which although somewhat muted in historical terms, remains positive alongside the continuing decline of inflation levels. The IMF makes a point of noting that policy-generated disruptions to continued disinflation could yet affect any easing of monetary policy.

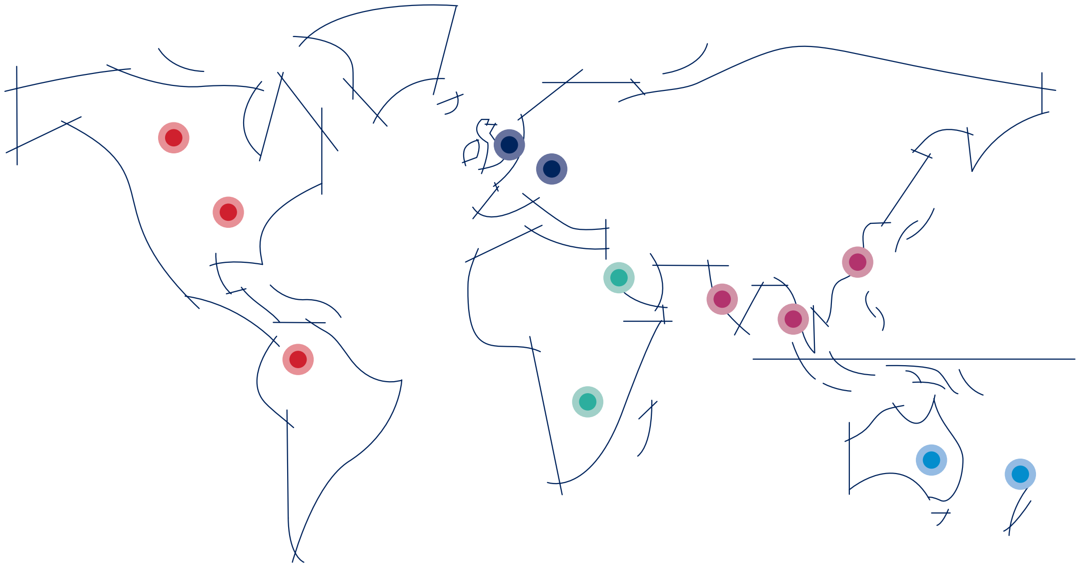
United Kingdom	2024	2025
GDP (%)	0.9	2.0
Inflation (%)	2.5	1.9
Unemployment (%)	4.3	4.1

European Union	2024	2025
GDP (%)	0.8	1.0
Inflation (%)	2.4	2.1
Unemployment (%)	-	-

China	2024	2025
GDP (%)	5.0	-
Inflation (%)	0.2	-
Unemployment (%)	5.1	-

India	2024	2025
GDP (%)	6.5	6.5
Inflation (%)	4.2	4.2
Unemployment (%)	-	-

Asean-5	2024	2025
GDP (%)	4.5	4.5
Inflation (%)	2.3	2.4
Unemployment (%)	-	-



Canada	2024	2025
GDP (%)	1.3	2.0
Inflation (%)	2.0	1.9
Unemployment (%)	6.2	6.2

United States	2024	2025
GDP (%)	2.8	2.7
Inflation (%)	2.3	1.9
Unemployment (%)	4.1	4.4

Australia	2024	2025
GDP (%)	1.2	2.1
Inflation (%)	3.0	3.6
Unemployment (%)	4.2	4.4

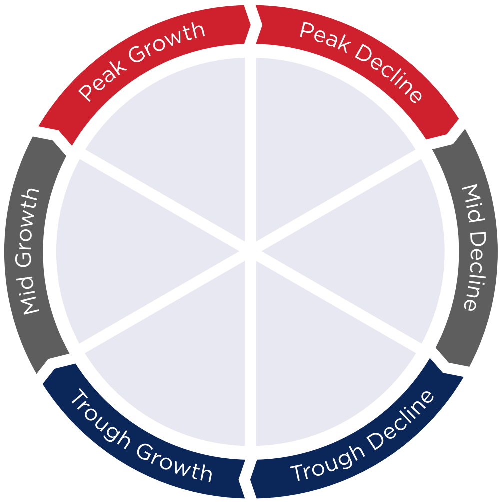
Latin America/ Carribean	2024	2025
GDP (%)	2.4	2.5
Inflation (%)	13.2	6.8
Unemployment (%)	-	-

Middle East/ North Africa	2024	2025
GDP (%)	2.0	3.5
Inflation (%)	14.4	11.6
Unemployment (%)	-	-

Sub-Saharan Africa	2024	2025
GDP (%)	3.8	4.2
Inflation (%)	16.3	9.8
Unemployment (%)	-	-

New Zealand	2024	2025
GDP (%)	0.0	1.9
Inflation (%)	1.9	2.2
Unemployment (%)	5.1	5.1

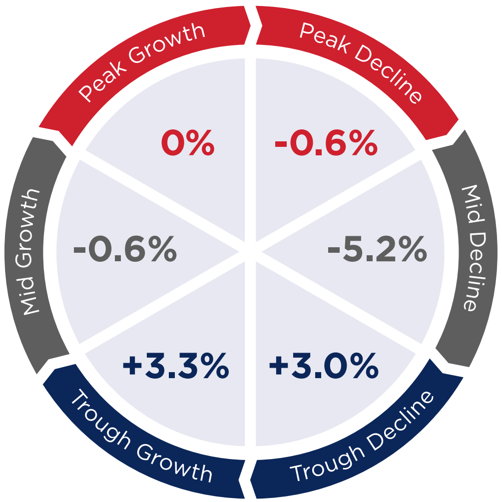
Market activity



RLB Market Activity Cycle

The RLB Market Activity Cycle is a representation of movements in market activity for the construction industry.

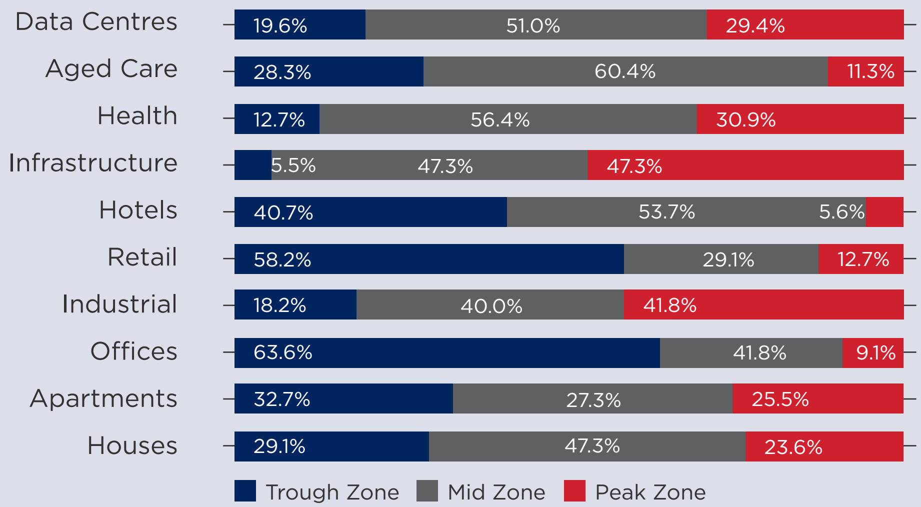
RLB considers 10 sectors to be representative of the construction industry as a whole. Each sector is assessed as to which of three activity level zones – Peak, Mid or Trough – best represents the current status of the sector within the cycle. This assessment is then refined by identifying whether the current status is in a Growth or Decline phase.



Year-on-year change in proportion of sectors in each stage of the cycle (Q4 2023 to Q4 2024)

While there has been an increase in the proportion of regions and sectors in the Trough part of the cycle, by volume more are in Mid or Peak stages as shown across the sectors opposite.

Sector totals Q4 2024 (percentage of regions in each part of the cycle)



The Infrastructure and Industrial sectors stand out as having most regions reporting Peak zone of activity, with Retail and Offices showing most in the Trough zone.

Looking at trends over the last 12 months at a sector level, Retail and Offices have both seen showing signs of recovery with a significant move from Trough Decline to Trough Growth. Infrastructure and Industrial show a prolonged period at the top of the cycle.

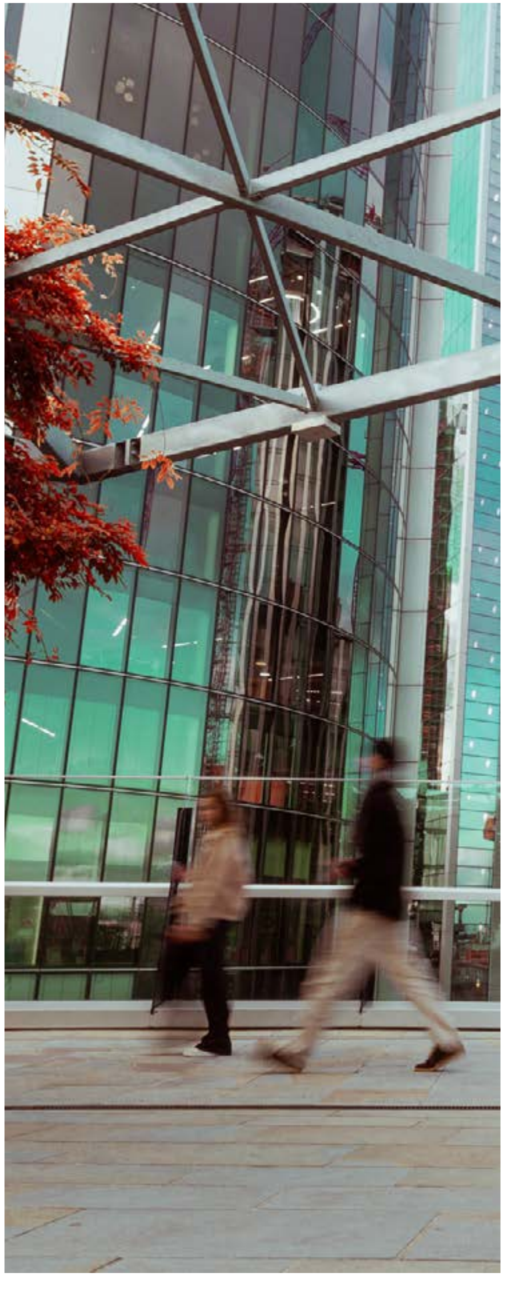
Data Centres and Health are also showing a high proportion of regions reporting growth, but with both having most of that growth in the Mid zone. While both sectors have different drivers, we expect them to continue to move to the Peak zone in the coming 12 months.

Tender price forecast

Globally, tender price figures forecast at the time of the last RLB Global Annual Report (June 2024) have been softened slightly. As 2024 wore on, many of the forecasts for 2024 were revised downwards, as exemplified by North America and North Asia.

Using an arithmetic average, the downward revision overall for 2024 is around 0.8%. However, the standout region is Australia, where 2024 figures for most locations have been revised upwards, though again only slightly.

Going forward, the forecast figures being shown for 2025 and beyond, in this edition of the RLB Global Annual Report, show relatively little change from last time around. This suggests a steadying or at least embedding of underlying understanding of tendering risk in the face of various influences – see 'Influences on construction escalation' on page 21.



RLB Tender Price Forecast annual % uplift as at Q4 2024

	2024	2025	2026	2027
Africa				
Cape Town	0.6	4.6	5.5	5.8
Durban	6.2	5.3	5.2	4.9
Johannesburg	0.6	4.6	5.5	5.8
Middle East				
Abu Dhabi	2.8	3.3	3.8	4.0
Doha	3.2	3.0	3.0	3.0
Dubai	3.0	3.5	4.0	4.5
Riyadh	5.7	5.4	4.9	4.1
North Asia				
Beijing	(1.9)	0.0	1.0	1.0
Chengdu	0.4	1.0	2.0	2.0
Guangzhou	(5.1)	(1.7)	1.0	2.0
Hong Kong	1.9	1.0	0.0	2.0
Macau	0.5	2.0	2.0	2.0
Seoul	0.6	4.3	4.2	4.0
Shanghai	(0.7)	1.0	2.0	3.0
Shenzhen	(1.8)	(0.3)	3.0	3.0
Southeast Asia				
Ho Chi Minh City	2.1	3.5	4.6	5.6
Jakarta	3.2	3.2	3.0	3.0
Kuala Lumpur	5.0	3.5	4.0	3.0
Singapore	0.5	3.0	3.0	3.0
Australia				
Adelaide	6.5	5.0	4.5	4.0
Brisbane	7.2	5.6	5.1	5.1
Canberra	4.0	3.8	3.5	3.0
Darwin	5.5	5.0	4.5	4.0
Gold Coast	7.5	6.0	5.0	5.0
Melbourne	5.0	4.0	3.5	3.5
Perth	5.2	4.9	4.5	4.0
Sydney	5.5	4.5	3.5	3.5
Townsville	7.0	6.0	5.0	4.0
Aotearoa New Zealand				
Auckland	0.0	2.5	3.0	4.0
Christchurch	0.0	2.0	2.5	3.0
Wellington	4.0	3.0	3.0	3.0

	2024	2025	2026	2027
USA				
Boston	5.4	4.8	4.3	4.0
Chicago	3.8	3.8	3.8	3.5
Denver	4.0	3.8	3.5	3.5
Honolulu	5.3	6.0	5.0	4.0
Las Vegas	4.5	5.0	4.8	4.5
Los Angeles	4.5	4.5	4.3	4.0
New York	4.8	4.5	4.3	4.0
Phoenix	4.3	4.0	4.0	3.8
Portland	5.0	5.3	5.0	4.8
San Francisco	4.3	3.8	3.5	3.5
Seattle	6.0	5.8	5.5	5.5
Washington DC	5.0	4.8	4.5	4.0
Canada				
Calgary	6.0	5.5	4.8	4.5
Toronto	6.5	6.0	6.0	5.8
United Kingdom				
London	2.8	3.0	3.6	4.0
Midlands	3.0	3.0	3.5	4.0
North East	3.0	3.0	3.0	3.0
North West	3.5	3.0	3.0	4.0
Northern Ireland	3.5	3.5	3.5	3.5
South West	3.0	2.8	2.8	2.8
Thames Valley	3.0	2.8	3.0	3.3
Wales	3.0	3.0	3.0	3.0
Yorkshire & Humber	3.0	3.5	3.5	3.8
Europe				
Berlin	2.5	2.0	2.0	2.5
Brussels	4.5	3.0	3.0	3.0
Dublin	3.5	4.0	4.0	4.0
Madrid	2.9	3.6	3.9	3.8
Prague	3.0	5.0	5.0	5.0

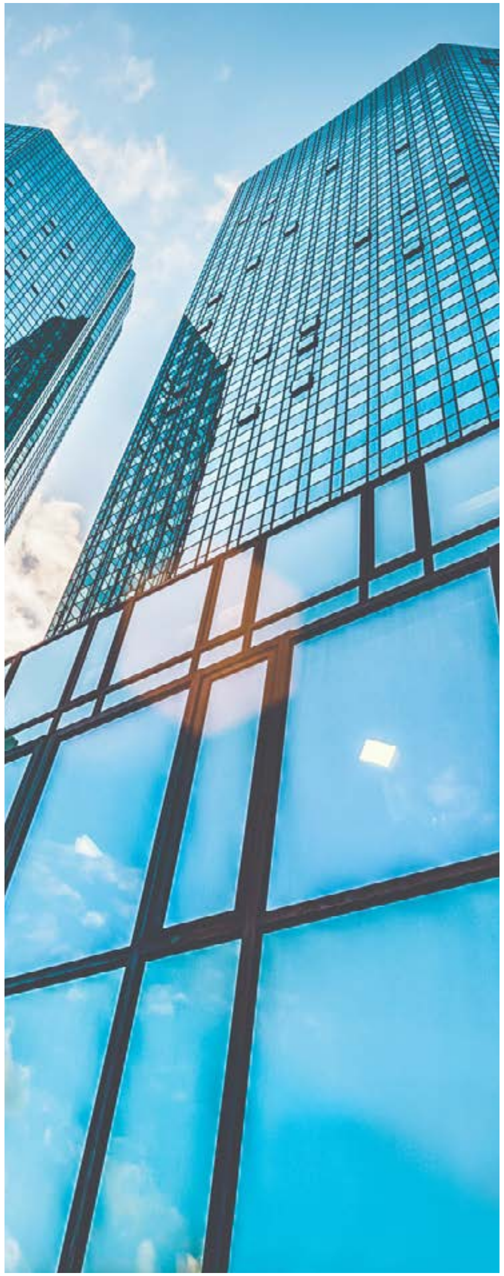
International relativity

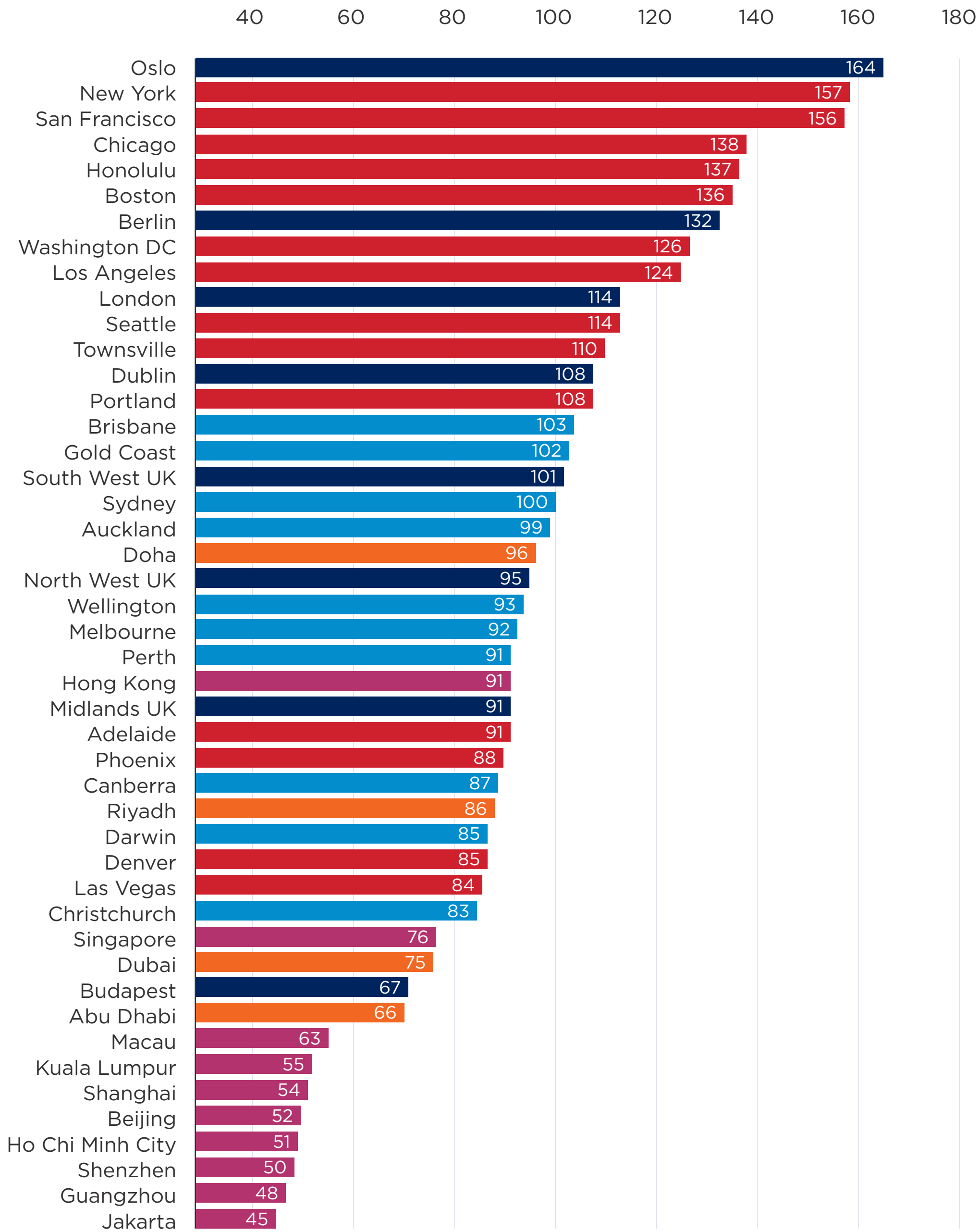
The RLB Construction Cost Relativity Index identifies the relative cost of constructing similar buildings across the globe. The index is based on the local costing of standard building models and baskets of goods.

These are costed globally, and within regions, using the same quantities and similar specifications. They are costed in local currencies and relativities are calculated using a combination of statistical methods, including:

- Conversion into one currency by converting local currency model costs using USD and the IMF's published Purchasing Power Parity figures.
- The RLB Relativity Factor, a weighted sum of 'one currency' results.

The resultant index highlights the relative levels of construction costs between key global cities at Q4 2024.





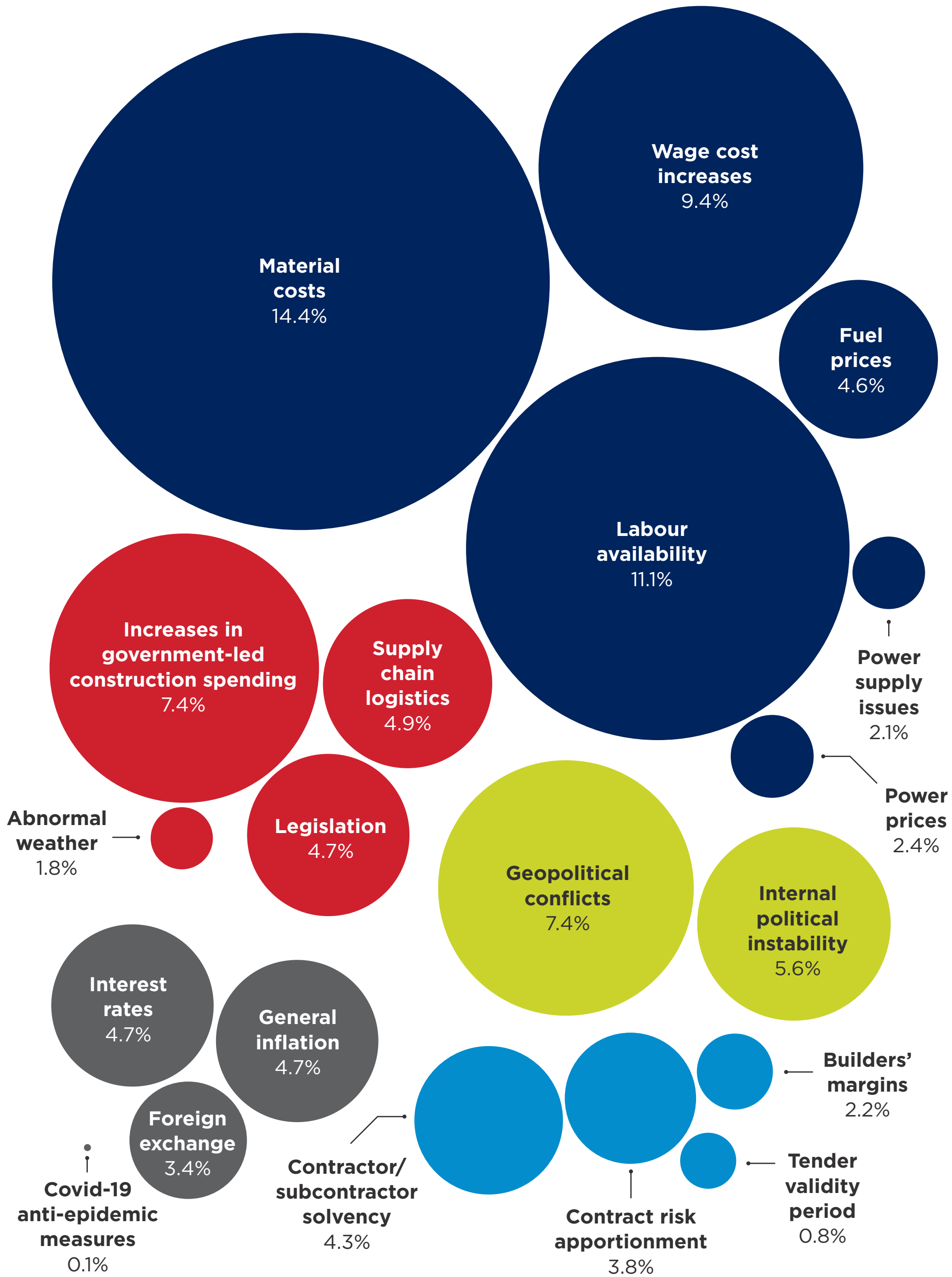
Influences on construction escalation

We regularly survey our global experts on the key factors that are influencing construction escalation within their region.

Each region rates each influence. Scores are consolidated to provide insights on escalation influences impacting the global construction industry. Each influence's proportion is illustrated in our infographic.

This year's data still shows input costs driving much of the escalation in the industry. However, what is markedly different to last year is the growth in geopolitical risk. This is due to conflict and political instability at regional or country level. The latter is unsurprising following a year where over half of the global population went to the polls in a general election and many returned a change in government or a significantly smaller majority for the incumbent administration.

Looking at input costs, the most significant easing of pressure has been on material costs, with wage cost increases having a greater influence, and labour availability remaining a significant factor as skills shortages are yet to be addressed.



Percentage change since Q4 2023

Input costs **-3.4%**
- Material costs
- Wage cost increases
- Fuel prices
- Labour availability
- Power supply issues
- Power prices

Macro economic **+0.8%**
- Interest rates
- General inflation
- Foreign exchange
- Covid-19 anti-epidemic measures

Other external **-1.2%**
- Increases in government-led construction spending
- Supply chain logistics
- Legislation (carbon, sustainability, etc.)
- Abnormal weather

Commercial **+1.6%**
- Contract risk apportionment
- Contractor/ subcontractor solvency
- Builders' margin
- Tender validity period

Geopolitical **+2.3%**
- Geopolitical conflicts
- Internal political instability

AFRICA

Investor confidence tied to **inflation and political stability**

South Africa presents a dynamic construction landscape. Johannesburg is experiencing a slow start to the year but with active residential and data centre projects, those sectors remain dominant. Sporting and religious developments have come on board recently and office developments are beginning to show signs of revival, though activity remains below pre-pandemic levels.

Cape Town is experiencing significant growth in residential, lifestyle estates, eco-tourism, retail, hotel and leisure, and mixed-use developments, driven by migration to the province. Durban has shown robust activity in residential, basic infrastructure, and agriculture sectors in rural areas, while retail, hospitality and tourism are expanding along the coast. The industrial sector continues to flourish in northern KwaZulu-Natal.

Tender prices across central Africa have risen moderately, driven by material costs, inflation and demand. Local production capacity for key materials such as cement and steel remains limited, with weak local currencies exacerbating costs.

In South Africa, Johannesburg faces price volatility in global materials, labour shortages and rising power costs. In Cape Town, limited availability of locally sourced materials, combined with high demand, has led to construction prices being approximately 10% higher than in Johannesburg. A scarcity of large and medium-sized general contractors and subcontractors is further driving up prices.

Looking ahead to the next 12 months, central Africa faces political instability and security concerns that may delay projects, disrupt supply chains and deter investors. Contractors are likely to factor risks into pricing, leading to increased costs. Higher insurance premiums and logistical challenges may also contribute to rising prices.

In South Africa, the Government of National Unity formed after the 2024 elections has reduced uncertainty slightly, boosting investor confidence. Two recent interest rate cuts are expected to further support the construction industry. While power supply has stabilised somewhat, lowering input cost pressures, power prices and fuel costs remain high.

Common challenges across the region include a lack of skilled labour, inadequate infrastructure and political instability, which continue to hinder project completion. Nonetheless, the easing of inflation and a gradual resurgence in investor confidence signal potential opportunities for growth.

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AMERICAS

Growth dependent on public spending and interest rate cuts

In 2024, the construction industry saw mixed demand. High interest rates slowed private building, while federal funding from the Infrastructure Investments and Jobs Act boosted public projects like highways and bridges, and the CHIPS and Science Act fuelled data centre and manufacturing construction. However, demand for multifamily and office buildings declined. It is anticipated that 2024 total construction spending will amount to $2.15 trillion, a 6.4% increase over 2023.

The fluctuating prices of metals remain a concern, even though the prices of most commodities have stabilised. Contractors are preparing for possible effects on materials like steel, lumber and MEP components as the prospect of broad tariffs under the Trump administration continues to hang over the producer price index.

One persistent issue is a shortage of workers. According to a recent Associated General Contractors of America survey, over 90% of contractors say they have difficulty finding both salaried and hourly jobs. Last year, those figures were in the 80% range. Yet, large projects, like data centre campuses, offer appealing long-term job security leading workers to accept moderate wages. As a result, salaries have stabilised as more workers flock to these projects.

Inflation may rise again in 2025, which could keep financial pressures elevated. Currently, inflation remains significantly above the Federal Reserve's target of 2%, indicating that the Fed will likely struggle to justify additional rate cuts in the future. This guarded outlook reflects the Fed's actions at the end of last year. In December 2024, the central bank cut rates for the third time that year, signalling a preference for less monetary easing in 2025.

The market is expected to remain stable but cautious, with continued demand from the public sector and increasing pressures on labour and material costs. Interest rate cuts are anticipated to bolster demand by mid-2025, particularly for public infrastructure projects. The forecast for total US construction spending in 2025 is 8.5% growth. This increase is primarily driven by a positive economic outlook, robust government spending and falling interest rates, all of which support growth in both the residential and non-residential building sectors.

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NORTH ASIA

Industrial, infrastructure and **data centre sectors buoyant**

Construction activities in major cities have exhibited stability or a minor slowdown in 2024 amid weak consumption and investment. Notably, the construction sector in Hong Kong experienced contraction with a marginal decline in building and construction expenditure in the third quarter of 2024. Major urban centres such as Beijing, Shanghai and Shenzhen have strategically emphasised public infrastructure development.

While the real estate market shows a subdued sentiment with decreasing demand for houses and apartments, the office and retail sectors are also struggling in the face of broader market challenges. Conversely, the industrial sector is gaining momentum, buoyed by diversification of China's manufacturing base and increasing demand for smart, digital and sustainable industrial facilities.

Noteworthy is the surge in demand for data centres in the Greater China region. Additionally, infrastructure projects are on the rise, backed by government efforts to meet the 14th Five-Year Plan objectives by 2025. Meanwhile, the healthcare and aged care sectors are positioned for growth.

The region showed a mix of stability and decline in tender prices. A decline in costs of major construction materials, such as concrete and steel, influenced the drop in tender prices in China.

The likelihood of contractors submitting more competitive bids to sustain their project pipelines may contribute to a stable or slightly decreased tender price index in the year ahead. But the industry also faces a looming challenge posed by the ageing demographic within its workforce. This is likely to exert upward pressure on labour costs as companies compete for a limited pool of qualified workers.

The integration of advanced technologies such as AI and robotics presents opportunities for increased efficiency and potential cost reductions in the long term. However, the initial phase of learning and implementation will require upfront investments in both time and resources. While these technologies have the potential to optimise the construction process once fully matured, the industry may experience upward price pressures during the transitional phase of technology adoption.

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SOUTHEAST ASIA

Steady pipeline keeps construction on upward trajectory

GDP across Southeast Asia is forecast to grow at a healthy rate of 4.5% to 6%, except for Singapore, where growth is expected to be more modest, in the range of 1% to 3%. Correspondingly, construction output in the region is projected to maintain its upward trajectory in 2025, driven by a combination of domestic developments and external economic and geopolitical factors.

Investment is anticipated to flow into most market sectors, with infrastructure, industrial developments and data centres expected to see the greatest benefits. The renewable energy sectors in Singapore and Malaysia are likely to experience substantial growth. However, each market in the region faces distinct challenges, from lack of tender competitiveness to vulnerability to global economic fluctuations.

In 2024, tender prices across Southeast Asia showed upward movements, albeit to varying extents, influenced by material costs, labour dynamics and market conditions. Projections for 2025 indicate that this trend will persist, with tender prices expected to rise by 0% to 7%, the wide range reflecting differences in local tendering climates. Material and labour costs, though largely stabilised, remain elevated.

Singapore's tender price escalation remained flat throughout 2024, driven by stable material costs and a slowdown in labour cost inflation. Increased tendering opportunities and heightened competition helped moderate price growth over the past year. Construction demand in 2025 is projected to increase by 6% to 20% compared to 2024. Assuming downside risks do not materialise, the steady pipeline of projects is expected to exert modest upward pressure on tender prices.

In Kuala Lumpur and Ho Chi Minh City, tender price escalation in 2024 was reported at 3% to 5% and 2.1%, respectively. This is projected to increase in 2025 to 4% to 7% and 3.5%, respectively. Conversely, Jakarta's tender price growth is expected to remain stable at 3.2%, consistent with the previous year. Meanwhile, Phnom Penh is expected to experience a slowdown in tender growth, decreasing from 4.1% in 2024 to 2.2% in 2025.

While material costs and labour availability remain key drivers of tender price escalation in these cities, macroeconomic and commercial factors such as general inflation, contractor solvency and exchange rates are exerting a growing influence in 2025.

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EUROPE

Low growth and geopolitical **risks stifling investment**

Europe's construction landscape continues to be fraught, with challenges in respect of economic stagnation in some northern countries existing in tandem with skills and labour shortages throughout. The more southern economies are faring better, as there has been an uptick of workload in the tourism and renewables sectors, but they too fish in the same continental pool of labour, beset with the same limitations.

Continued geopolitical issues are not helping, with proximity to the far eastern side of Europe ramping up risk and damping investment. Beyond construction, the economies of northern Europe are experiencing ongoing low levels of GDP growth, which stifles investment, so the impetus to move forward may well derive from the need to house increasing populations, already an urgent task, and the further developing need to move more toward greening of the economy.

For the UK, the mid-year change of government and subsequent statements of commitment to growth of the wider economy have led to construction refocusing on building new homes and infrastructure to facilitate inward investment. In parallel, the government is seeking to simplify the planning regime, with an assumption in favour of development being inbuilt into the review process in areas deemed to have the potential to improve access and activity in commerce and industry. Nonetheless, planning and procuring take time, and the need for 'shovel-ready' projects is pressing.

At the same time as a 4% fall in work output over the last year, with infrastructure work down by more than 9%, we have seen significant increases in insolvency rates in the contracting and subcontracting sectors. Also, new orders for this last year are down by over 5.5%, with housing down over 17%.

As a consequence, tender price uplift has been muted and any stimulation to the economy would be well received. However, for contractors and subcontractors alike, the recent uplifts in employers' National Insurance costs can have done nothing to ease their cost base, which no doubt will eventually be passed through to clients in uplifted tender prices.

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MIDDLE EAST

Dynamic growth unhindered **by rising construction costs**

The construction industry across the Middle East is on a dynamic trajectory, driven by large-scale projects and robust economic activity. In the UAE, supported by a pipeline valued at $356bn, optimism is high and the country ranks third globally in the Construction Sentiment Index. KSA has emerged as a leader in regional construction growth. During Q3 2024, the value of contracts awarded in the Kingdom amounted to more than half of all contracts awarded in the GCC.

Strong population growth, driven anecdotally by regional and global conflicts, and a robust tourism industry have increased demand in UAE's real estate sector. To cater for the booming industry, the UAE government is planning significant investment in the infrastructure and digital sectors.

In KSA, real estate costs have increased by 81% since the start of the pandemic due to high demand driven by the Vision 2030 target to achieve a 70% homeownership rate. To address the affordability challenges, several schemes have introduced mid-market developments.

Inflationary pressure remained relatively stable in the UAE during 2024 as numerous projects remained in the design phase. However, inflationary pressure is expected to increase during 2025 as projects move into the procurement phase. Qatar, going through a period of adjustment following the FIFA World Cup 2022, has experienced a downward trend in construction costs. In KSA, the value of main contract bids doubled between the first and fourth quarter of 2024, according to information published by MEED. High demand for construction bids has resulted in consistently high inflationary pressure which is expected to persist during 2025.

The industry's outlook remains positive despite economic challenges. The US has announced that local oil extraction will be promoted and uncertainty in the region's oil market will lead to price volatility. Persistently high demand for materials, plant and labour in KSA has had a ripple effect, increasing construction costs across the region, and this trend is set to continue in 2025. Local contractors have expressed concern that hikes in the cost of diesel could significantly increase construction costs across all sectors.

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OCEANIA

Opportunities for growth in 2025 **despite economic challenges**

In Australia and New Zealand ongoing high interest rates and rising borrowing costs are making it more expensive for developers and homeowners to finance new projects, leading to a slowdown in construction activity. Additionally, supply chain disruptions continue to affect the availability and cost of essential materials.

Skilled labour shortages are another critical issue for both economies. The decline in building approvals in the backend of 2024 signals a reduction in new projects commencing, which may ease the labour predicament. Economic uncertainty and higher costs are deterring investment in new construction, contributing to this downward trend. Despite these challenges, the value of construction work in Australia remains high, indicating a substantial backlog of projects that need to be completed.

Market conditions across Australian cities are diverse but generally challenging. Some areas are experiencing pricing stabilisation for certain project types, yet overall, cost escalation pressures persist. Strong demand for labour and materials, supply chain issues and global inflationary trends are driving construction costs up. The lack of competition among contractors is inflating project costs, while low productivity and labour shortages are extending project durations, with a high risk of industrial action and insolvencies. The industry is overrepresented in the number of insolvencies and this risk is passed on in the form of risk allowances in tender submissions.

Price pressures in New Zealand have materially reduced in the construction sector, and the weak demand environment continues to put downward pressure on prices. This suggests further easing in construction cost inflation over the coming year. Construction activity in New Zealand fell slightly in the June 2024 quarter, reflecting a small decline in both residential and non-residential construction.

In Australia, there are opportunities for growth through innovation, government support and strategic management. By embracing new technologies, focusing on sustainability and effectively managing resources, Australia's construction industry can navigate the complex landscape and continue to thrive. New Zealand's near-term outlook for construction demand remains weak, but forecasted population growth and lower interest rates should support a recovery in construction demand from late 2025.

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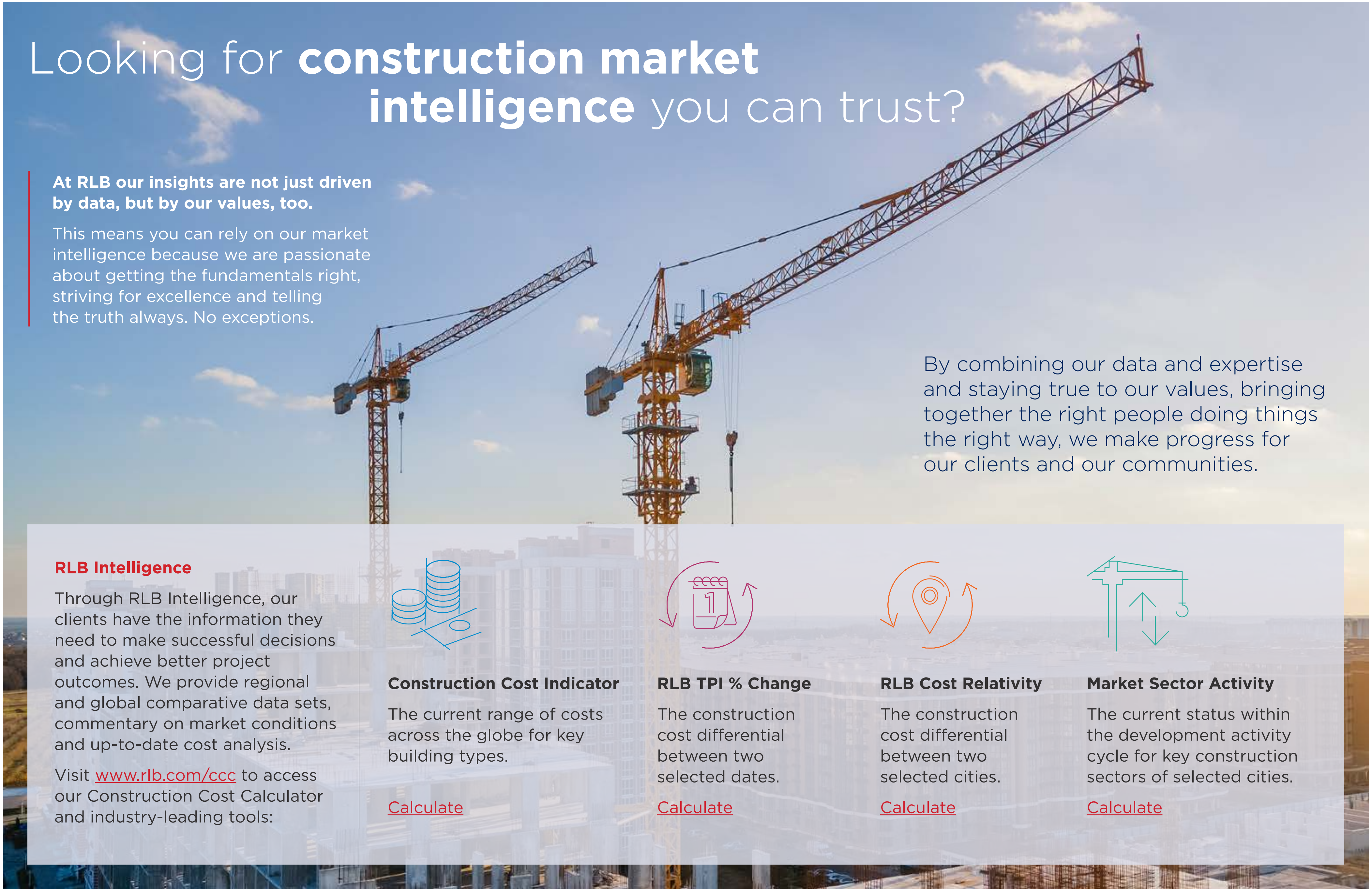

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This means you can rely on our market intelligence because we are passionate about getting the fundamentals right, striving for excellence and telling the truth always. No exceptions.

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