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ELECTRICITY INDUSTRY BILL

SUBMISSION TO THE FINANCE AND EXPENDITURE SELECT COMMITTEE

26 FEBRUARY 2010

BACKGROUND

The Institution of Professional Engineers New Zealand (IPENZ) is the lead national professional body representing the engineering profession in New Zealand. It has approximately 11,500 Members; this includes a cross-section from engineering students, practising engineers, and senior Members in positions of responsibility in business. IPENZ is non-aligned and seeks to contribute to the community in matters of national interest giving a learned view on important issues, independent of any commercial interest.

CONSULTATION

A draft version of this submission was available to all IPENZ Members via the IPENZ web site. In addition, interested Members were sent the draft submission directly. All IPENZ Members were able to comment on the submission and their comments are included in this final version of the submission.

EXECUTIVE SUMMARY

IPENZ has serious concerns regarding New Zealand's future security of supply of electricity. New Zealand needs investment in rapid response peaker and backup plant to support hydro and wind generation to address this security of supply issue. The government needs to provide clear long term signals and policy settings to encourage investment and to increase certainty. The Bill will to some extent address our concerns.

IPENZ supports the overall aim of this Bill and supports the continuation of roles presently performed by the Electricity Commission. We note the Bill results in the reassignment of roles. We consider the Commerce Commission is not the best organisation to be responsible for approving Transpower's grid upgrade plans and capital expenditure. It does not have the appropriate technical knowledge to undertake this role, as this role primarily requires engineering expertise, which does not fit with the Commission's function.

IPENZ notes the creation of the Electricity Authority and supports the increased independence the Electricity Authority will have as a Crown Entity.

IPENZ notes the use of compensation payments is a blunt instrument. It is effectively a penalty payment on retailers and may be complex to administer. If penalties are to be

used they need to be designed to ensure they change behaviour and incentivise the investment in backup and peaking generation plant. A capacity market should continue to be a live option.

IPENZ does not support allowing lines companies into retailing, as lines companies are natural monopolies. IPENZ notes the Bill contains numerous restrictions such as corporate separation and prohibitions on line companies' business; in our view this shows allowing lines companies back into retailing adds significant complexity for little gain.

IPENZ supports the objectives to improve competition, but does not support restructuring of the State-Owned Enterprise assets.

In particular, IPENZ does not support the transfer of Tekapo A and B as, more than any other proposal, it may result in the electricity system's reduced operational resilience. Tekapo A and B are part of an integrated system. Changing that system could result in potential losses of efficiency, conflict of interests between Meridian Energy and Genesis Energy during periods of low demand, reduced security of supply and reduced flood management. The transfer will require agreement between Meridian Energy and Genesis Energy - who are required to operate as successful competitive businesses. The gain in retail competition is too small to justify the risks.

IPENZ supports the sale of the Whirinaki plant but sees no logic for its sale to Meridian Energy. Thus, IPENZ recommends the Whirinaki plant be sold by tender to an operator with experience and knowledge of the technology it uses.

IPENZ considers the Regulatory Impact Statement prepared is inadequate. We consider the Regulatory Impact Statement fails to fully consider all the options available and does not adequately assess the options.

SUBMISSION

This submission draws on the submission IPENZ provided to the Ministry of Economic Development in September 2009 in relation to the Ministerial Review of the Electricity Market.

The submission also draws on a research-based report IPENZ has drafted, and will be released shortly. The report reviews existing government policies and the market governance framework to determine whether these have been, and are likely to be, adequate for achieving the government's objectives. A copy of this report will be sent to the Ministry of Economic Development and the Office of the Minister of Energy and Resources once it is published.

OVERALL AIM OF THE ELECTRICITY INDUSTRY BILL

IPENZ supports the overall aim of the Electricity Industry Bill ("Bill") to "improve competition in the electricity market and improve security of supply".

TRANSPower NAMED AS SYSTEM OPERATOR (CLAUSE 10)

IPENZ notes that Clause 10 of the Bill specifically names Transpower as the system operator. IPENZ questions why an organisation is specifically named in legislation. In the future Transpower may want to rebrand and rename itself. Doing so would require an amendment to legislation to reflect that name change - this situation seems strange.

Recommendation

Clause 10 be removed from the Bill.

ESTABLISHMENT OF THE ELECTRICITY AUTHORITY (CLAUSES 14 TO 21), DISESTABLISHMENT OF THE ELECTRICITY COMMISSION AND CREATION OF THE ELECTRICITY AUTHORITY (CLAUSES 129 TO 135) AND TRANSPOWER GRID UPGRADES (CLAUSE 148)

IPENZ appreciates and supports a number of the work-streams the Electricity Commission undertakes, including preparing the Statement of Opportunities, demand forecasting, annual security assessments and energy efficiency programmes. We consider the work of the Electricity Commission valuable, and it is essential the Electricity Commission's current roles continue to be undertaken.

IPENZ notes under Clause 148 of this Bill the Commerce Commission will be responsible for approving Transpower's grid upgrade plans and capital expenditure proposals. This is a considerably different role for the Commerce Commission whose current roles are to administer information disclosure regulations and price-quality regulation. These roles require consideration of whether Transpower's proposals are a) needed and b) value for money. These are not only economic questions but also technical questions requiring in depth engineering knowledge of the electricity system. IPENZ questions whether the Commerce Commission is the best organisation to undertake this role and recommends the Ministry of Economic Development or the Electricity Authority instead be given these roles. It may be appropriate for the Commerce Commission to have some form of oversight role but the analysis needs to be done by an organisation that has the expertise and is working on similar work programmes such as the Statement of Opportunities.

IPENZ also notes activities such as forecasting and preparing the Statement of Opportunities need to be independent of both political processes and major asset owning industry participants. IPENZ therefore supports the establishment of the Electricity Authority as a Crown Entity as this will provide increased independence over that of the Electricity Commission.

IPENZ notes and supports the objective and functions of the Electricity Authority as outlined in Clauses 17 and 18.

In addition, IPENZ notes and supports the Electricity Authority's requirement to "have regard to" government policy statements, and that the Minister is required to consult with the Electricity Authority before issuing a statement of government policy.

In reference to Clause 21, which relates to co-operation with the Electricity Authority, IPENZ considers the powers are very strong, particularly given that the Clause requires "any person" to comply. We consider this would be better to be "any industry participant" rather than "any person".

Recommendations

The Electricity Commission's current roles be continued through the organisations they are allocated to under the Bill with one exception.

Clause 148 be amended so that either the Ministry of Economic Development or the Electricity Authority are responsible for approving Transpower's grid upgrade plans and capital expenditure

The Electricity Authority be established as a Crown Entity, as proposed by this Bill.

Clause 21 be reworded to refer to "any industry participant" rather than "any person".

SECURITY AND RELIABILITY COUNCIL AND ADVISORY GROUPS (CLAUSES 22 TO 24)

IPENZ has serious concerns regarding New Zealand's future electricity security of supply. As noted above, New Zealand's electricity system is fragile and has an emerging security of supply issue.

New Zealand has a vulnerable electricity supply due to its high reliance on climatic related generation sources, low storage and isolated location. The country has experienced generation related shortages in four of the last ten years.

Our study shows that in 2015, New Zealand's capacity margin will be barely sufficient; further, a sufficient capacity margin will exist in 2025 only if there is significant new investment in thermal plant, and continued operation of most existing thermal plant.

These findings are consistent with the Electricity Commission's recent *Annual Security Assessment 2009*¹ which raises concerns about security of supply. The Security Review states that "There are also serious concerns about peak security during winter 2012, with capacity margins projected to be below the security threshold in the baseline and most sensitivities."

A further area for concern is that operators of existing thermal plant are indicating concerns about plant life and maintenance costs if the plant is cycled on and off too often. We may be increasing the risk of catastrophic plant failure. In addition, while it appears sufficient gas is available for about the next ten years to fuel existing thermal plant, future supply is not sufficiently certain to support the construction of new gas-fired plant.

IPENZ is also concerned that New Zealand faces some difficulties and uncertainties in relation to future generation types. Increasing numbers of wind and hydro projects are raising environmental concerns and are meeting increasing community resistance. Gas plants needed for base and peak loads are facing a difficult investment climate and result in increasing emissions.

New Zealand needs investment in rapid response peaker and backup plant to support hydro and wind generation to address this security of supply issue. The Electricity Commission's Annual Security Assessment shows a worrying trend with "over 600 MW of new generation that was rated as "medium" or higher probability for 2010 or 2011 in the 2008 assessment has since been deferred until at least 2013 or cancelled."

The electricity industry also needs long term signals and policy settings to encourage investment and to provide certainty.

Against this background, IPENZ notes and supports the establishment of the Security and Reliability Council. We consider the Council will help to ensure that security of supply is achieved and provide technical advice to the Electricity Authority and the government. IPENZ notes the Council will be very dependent on sound analytical and forecasting work. This again shows the importance of the work the Electricity Commission currently undertakes and the importance of this work being continued in the organisations it is reallocated to.

¹ Electricity Commission – available at:

<http://www.electricitycommission.govt.nz/pdfs/opdev/secsupply/pdfsconsultation/ASA-2009.pdf>

IPENZ notes the requirement in Clause 24 that the Electricity Authority must “establish one or more other advisory groups to provide advice to the Authority on the development of the Code, and market facilitation”. IPENZ questions whether it is necessary to legislate that the Electricity Authority has at least one advisory group, rather than letting the Electricity Authority determine when and what advisory groups it needs to supplement it.

Recommendations

Clause 24 be reworded to enable the Electricity Authority to establish advisory groups if or when required.

RULINGS PANEL’S POWERS AND PROCEDURES (CLAUSES 26 TO 29 AND CLAUSES 55 TO 73)

IPENZ has no comments on these Clauses.

REGISTRATION (CLAUSES 30 TO 34)

IPENZ has no comments on these Clauses.

INDUSTRY PARTICIPATION CODE (CLAUSES 35 TO 54 AND CLAUSES 11 TO 13)

IPENZ notes and supports the requirement for the Electricity Authority to make and administer an Industry Participation Code (“Code”). We are concerned that there are provisions for exemption from complying with the Code. While this may be necessary for some special circumstances, we consider careful management will be required to ensure that loopholes and uncertainty do not develop.

IPENZ has a number of comments in relation to the new matters to be in the Code (Clause 45). Some of these comments were included in our submission of 16 September 2009 on the Ministerial Review of the Electricity Market.

In relation to (Clause 45(2) (a)), IPENZ considers that retailers providing compensation payments to consumers during public conservation is a very blunt instrument and may be complex to administer. The payments will be made to all consumers, regardless of whether they make any electricity savings. Page 53 of Volume 2 of *Improving Electricity Market Performance*, written by the Electricity Technical Advisory Group, notes that this means compensation payments will be “very crude”.

In effect these compensation payments are a penalty payment on industry participants. IPENZ supports penalty payments if they can change generator behaviour. If set at the appropriate level they can incentivise the investment in backup/peaking generation plant. The importance is on changing behaviour not where the money from the payments goes.

IPENZ is concerned as the penalty payments are non-discriminatory and unfair. For example if generators that are not responsible for electricity shortages are required to pay, Contact Energy could be penalised - even if the problem was caused by Genesis or by Meridian Energy not managing storage as best they could. Similarly, all generators would be penalised, if for example, the Huntly power station did not have sufficient coal reserves or if the high voltage direct current link failed.

On the assumption that penalty payments are intended to incentivise the building of thermal peaking plants, IPENZ considers that imposing a floor or floors on spot prices for electricity in the wholesale market during supply emergencies (Clause 45(2)(b)) could also be effective, provided prices are set high enough to ensure an adequate revenue stream.

In addition to penalty payments and floors on spot prices, IPENZ considers the establishment of a formal capacity market should remain as an option and be given further consideration. A formal capacity market would see definite payments made for each megawatt of capacity. Such a capacity market should give investors more incentives for investment than either compensation payments or floors on spot prices.

In relation to Clause 45(2) (c) which concerns helping wholesale market participants hedge against price risks caused by constraints on the national grid, the congestion problem could be overcome by allowing competitors to buy Financial Transmission Rights which entitle them to a share of the rents on the congested lines.

IPENZ supports the inclusion of mechanisms to allow participants who buy electricity on the wholesale market to benefit from demand reductions, as per Clause 45(2) (d).

IPENZ also supports amendments to the Code to provide more standardised line distribution tariff structures and use-of-system rules (Clause 45(2) (e)). However, it is important to ensure the structure provides some flexibility to allow for the different nature of distribution systems.

In relation to Clause 45(2) (f) which relates to the facilitation or provision of a market for trading financial hedging contracts, IPENZ supports this being included in the Code.

IPENZ notes that under Clauses 49 to 54, the Electricity Authority will be required to undertake a significant enforcement role; IPENZ assumes the Electricity Authority will be resourced appropriately to undertake this role.

Recommendations

Clauses regarding the Electricity Authority making and administering an Industry Participation Code remain.

Clause 45(2) (a) be removed from the Bill.

Clause 45(2) (b) be removed from the Bill.

Clauses 45(2) (c) to 45(2) (f) remain in the Bill.

The Electricity Authority be resourced adequately to undertake its enforcement role outlined in this Bill.

SEPARATION OF DISTRIBUTION FROM CERTAIN GENERATION AND RETAILING (CLAUSES 74 TO 96)

IPENZ notes the Bill allows lines companies back into retailing without quantity caps, and gives these businesses the ability to build any type of generation. IPENZ does not support allowing lines companies into retailing as they are highly regulated natural monopolies with a very different corporate culture. IPENZ notes the Bill contains numerous restrictions. These include corporate separation and prohibitions on lines companies' business. In our opinion this also shows that allowing lines companies back into retailing adds significant complexity for little gain.

Recommendation

Clauses relating to allowing lines companies back into retailing be removed from the Bill and allowing lines companies back into retailing not be pursued.

DISPUTE RESOLUTION (CLAUSES 97 TO 100)

IPENZ has no comments on these Clauses.

PRICE RESTRAINT FOR LINE CHARGES FOR DOMESTIC AND RURAL CONSUMERS (CLAUSES 111 TO 115)

IPENZ has no comments on these Clauses.

STATE-OWNED ENTERPRISE ASSET RECONFIGURATION (CLAUSES 123 TO 125)

IPENZ notes the purpose of this Part of the Bill is to “improve competition in both wholesale and retail electricity markets, and make improvements to security of supply, by adjusting the configuration of assets held by State generators”. IPENZ supports these objectives but does not support the proposed restructuring of the State-Owned Enterprise assets. IPENZ considers restructuring the assets is not worth the risk – it is likely to increase the system’s fragility and reduce operational resilience for marginal, if any, retail competition benefits. There are limits to how highly engineered generation plant can respond to demands of the wholesale electricity market. The more the integrated nature of our generation assets is divided, the lower the ability of the systems to respond to events and the higher the probability of cascade failure.

IPENZ supports Clause 124(2) (a) which requires the State generators to enter into long term hedging contracts with one another.

IPENZ does not support the transfer of Tekapo A and B as outlined in Clause 124(2) (b). This transfer means Tekapo A and B will be under Genesis Energy’s control while the rest of the Waitaki Scheme is under Meridian Energy’s control. This does not make sense.

The Tekapo A and Tekapo B power stations are the upper two of the eight stations in the chain that comprises the Waitaki system. All the stations are operated as an integrated system – each is affected by the generation of the power stations above and below it. As a fully integrated chain, the optimum form of operation is to generate the maximum possible electricity from Tekapo A and B and make the water used available to the much more flexible stations downstream.

The Waitaki scheme is of significant national value - the potential generation of the water stored in the Waitaki catchment is more than 70 per cent of New Zealand’s total storage. The bulk of the energy storage in the Waitaki scheme is in the upper lakes - Lake Tekapo (one third) and in the second lake downstream – Lake Pukaki (two thirds). The value of water in Lake Tekapo at the top of the chain is maximised if it is passed through every station. If any water is spilled, bypassing the Tekapo stations, it is spilled to the Tekapo River and bypasses another five power stations, resulting in the loss of nearly two thirds of its value.

Genesis has a much larger component of relatively cheap thermal generation. IPENZ considers that in taking over Tekapo A Genesis Energy is likely to manage Tekapo to best meet its own commercial needs. As a consequence more water will be held in Lake Tekapo which will increase risk of spill to the Tekapo River.

There is also a potential for conflict of interests between Meridian Energy and Genesis Energy during periods of low demand, for example over the Christmas break when Tekapo generation is normally shut down. This shutdown is unavoidable as the necessary electricity is generated by the lower power stations and there is a need to maintain the minimum flow in the Lower Waitaki River for ecological and recreation

purposes. IPENZ considers Genesis is unlikely to shut down Tekapo A and B just to assist with maintaining river flows lower in the system.

Efficient management of the significant quantities of stored water in the Waitaki Scheme becomes very important for security of supply in a dry year. The demand and hydro inflows for North and South Islands are quite different, and the efficient operation of the Waitaki chain in a dry year is critical, given that it holds the majority of New Zealand's water storage. The other catchments in the South Island have much less storage. They need to be able to run as and when necessary to make the most of their run-of-river inflows, with the Waitaki having the flexibility and storage to back off and conserve stored water. The asset split is likely to reduce this security of supply.

Flood management within the Waitaki catchment is also an important element of the integrated operation. When Lake Tekapo is low, it can act as a buffer for flooding in the upper catchments, and the Tekapo stations can be shut down to reduce the water in the lower catchments. It is difficult to consider how this could be managed under split ownership as the generators' interests are electricity, not flood management.

The government has suggested an agreement between Meridian Energy and Genesis Energy to overcome co-ordination and water management problems. This has been described as "moderately complicated" and it has been suggested that arbitration may be required to get agreement. The government has acknowledged Meridian Energy and Genesis Energy will need to integrate the management of their assets, and have knowledge of each other's operating intentions. We believe these difficulties are understated. This type of co-ordination between State-Owned Enterprises, who are required to operate as successful businesses, will be fraught with difficulty and is unlikely to work successfully on an ongoing basis. The State-Owned Enterprises need to operate as competitors, and making them cooperate and know each other's intentions cuts across the whole point of making them compete.

The claimed benefits of these major changes are to provide a significant generation base for Genesis Energy in the South Island and increase retail competition. Tekapo A and B provide enough electricity for 85,000 to 100,000 residential customers. However there is a real risk that Meridian Energy's natural reaction to the asset transfer would be to reduce the number of retail customers by an equivalent amount. In a dry winter and with the limited capacity of the Cook Strait link they might not be able to assure their South Island customers they can supply electricity. If Meridian were to reduce their customer base then the competition the government is seeking will not be achieved.

IPENZ recommends the transfer of Tekapo A and B not proceed at this time due to the potential reduction in system resilience for marginal, if any, benefits.

In relation to Clause 124(2) (c) and Clause 125 which relate to the Whirinaki plant, IPENZ supports the sale of the Whirinaki plant. IPENZ considers Whirinaki needs to be operated on a commercial basis and that this is currently undermined by its subsidisation.

IPENZ notes the Clauses will result in the Whirinaki plant being sold to Meridian Energy. However IPENZ sees no logic in selling the Whirinaki plant to Meridian Energy. The Regulatory Impact Statement for this Bill (and the Ministerial Review of the Electricity Market) does not consider options for the Whirinaki's management. The owner of Whirinaki needs to have experience with Whirinaki's technology, something Meridian probably does not have. In addition, Meridian has marketed itself with a clean green image and the ownership of Whirinaki would be inconsistent with this. Thus, it seems inappropriate for Meridian to be forced into buying Whirinaki. IPENZ therefore recommends the Whirinaki plant be sold by tender to an operator who has experience and knowledge of the technology used at Whirinaki.

Recommendations

Clause 124(2) (a) remain in the Bill.

Clause 124(2) (b) be removed from the Bill and the transfer of Tekapo A and B be reconsidered and not proceed at this time.

Clauses 124(2) (c) and 125 remain in the Bill and that Whirinaki be sold.

Clauses 124(2) (c) and 125 be amended to enable Whirinaki plant to be sold by tender to an operator with experience and knowledge of the technology used at Whirinaki.

LEVY OF INDUSTRY PARTICIPANTS (CLAUSES 126 AND 127)

IPENZ supports the establishment of a fund to encourage customer switching, as per Clause 126(d). As noted in the IPENZ submission on the Ministerial Review of the Electricity Market, one of our Members has pointed out that for many products, if the difference in price is around 15 per cent then most customers will not bother to switch suppliers. Thus, IPENZ supports the fund but considers it important that it is only for three years, and will not incur ongoing costs to government.

RULINGS PANEL (CLAUSES 136 AND 137)

IPENZ has no comments on these Clauses.

COMMERCE COMMISSION INVESTIGATIONS AND EXEMPTIONS (CLAUSES 138 TO 139)

IPENZ has no comments on these Clauses.

AMENDMENTS TO OTHER ENACTMENTS (CLAUSES 140 TO 159)

As noted previously, IPENZ questions whether the Commerce Commission is the best organisation to undertake this role, and recommends instead that the Ministry of Economic Development or the Electricity Authority be given these roles.

SCHEDULE 1 TO 5

IPENZ has no comments on these Schedules.

OTHER COMMENTS

Metering and Energy Efficiency Targets

It has been a matter of concern to IPENZ for a number of years that a lukewarm approach has been taken by successive governments to energy efficiency, conservation and demand management. We have seen the rundown of interruptible supplies. We have also seen the introduction of too many low efficiency electricity using devices, such as poor quality heat pumps and air conditioning systems.

IPENZ notes that when considering energy efficiency, energy conservation and demand management, caution needs to be taken to ensure the energy efficiency does not reduce electricity quality. Poor power quality degrades the whole system and causes losses in other areas.

IPENZ considers introducing mandatory efficiency standards based on allowing only equipment designed to achieve minimum life cycle costs would be beneficial. Time-of-use tariffs combined with smart meters and smart appliances would shift the benefits of efficient devices even further in the favour of the customer.

IPENZ notes that the Electricity Commission is considering work on demand side participation options and removing artificial barriers to advanced metering. IPENZ recommends this work be considered by the Energy Efficiency and Conservation Authority (EECA) once all the energy efficiency roles are transferred through this Bill.

Recommendation

The Energy Efficiency and Conservation Authority undertake further work to encourage the uptake of demand side participation and the use of smart meters.

Inadequate Regulatory Impact Statement

As noted in relation to the sale of Whirinaki, IPENZ considers the Regulatory Impact Statement is not adequate.

The *Regulatory Impact Analysis Handbook* published by Treasury in November 2009, requires identification of the full range of options and an analysis of these, including an analysis of the costs, benefits and risks of each option.

In particular the Handbook states that “the level of analysis should be commensurate with the magnitude of the problem and the size of the potential impacts of the options”.

IPENZ believes that the Regulatory Impact Statement (RIS) for the proposals that formed part of the Cabinet papers is seriously deficient in a number of respects. The potential impacts of these wide ranging proposals are very significant and the total length of the RIS is 31 pages. More specifically IPENZ considers that the deficiencies are as follows:

- transfer of Tekapo A and B – the analysis of this as a preferred option is one page in length and describes the NPV costs as being within a range of \$3m to \$30M. This analysis is of inadequate depth.
- transfer of Whirinaki to Meridian – there is only one sentence in the RIS referring to this. This cannot be described as an analysis.
- customer switching fund of \$15m per year – there is no analysis and it just appears in the RIS as a recommendation, without analysis and consideration of the size of the fund or effects
- compensation payments to consumers – there is no analysis and is also just appears as a recommendation with comments explaining its purpose. With 1.9 million electricity customers (MED Data File) at \$10 per week, this is a cost to industry participants of \$19m per week during conservation campaigns.
- floor on spot prices – there is no analysis and it appears as a recommendation with associated comments that only explain its purpose
- lines companies providing retailing services – the RIS has no analysis and refers to the Review discussion document. Volume 2 – Appendix 18 of these documents devotes a page and a half to this issue – and most of that relates to risks rather than an analysis of costs and benefits. There is a statement “on balance there is likely to be net benefits”.

Taking into account the financial scale of these changes and the likely industry-wide impact, the RIS either has no analysis or minimal analysis of the major proposals outlined in this Bill. It is our view the RIS falls well short of meeting the requirements of the Treasury Handbook and does not consider the full range of options available or analyse the outcomes of the options. This is concerning.

CONCLUSION

IPENZ seriously questions the market's ability to provide sufficient peaking plant and recommends that stable market arrangements are in place to provide the certainty needed to encourage new generation investment. The Bill contributes towards this goal and is supported in part. However, IPENZ is very concerned that some of the proposed changes to the electricity system may result in reduced operational resilience and make an already fragile system more fragile.

IPENZ appreciates the opportunity to make this submission and is able to provide further clarification if required.

We wish to appear in person before the Select Committee to speak to our submission. Please contact me (details at top of the first page of this submission) to obtain the contact details of our representatives.

Tim Davin

Director – Policy