

7 May 2025

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ERANZ submission on Level Playing Field Measures options paper

Executive summary

New Zealand's electricity sector stands at a pivotal moment. Demand is rising, gas supply is declining, and billions are being invested by the private sector in new renewable generation to support the country's economic and climate goals.

In this context, the Electricity Authority must focus on what matters most: maintaining investor confidence, ensuring supply security, and supporting stable, affordable prices for consumers. The risk is not that gentailers are exercising market power, but that investment signals are misinterpreted as evidence of structural failure. Now is the time for regulatory coherence to address the sector's core challenges.

ERANZ cautions against premature structural interventions and recommends that the Authority prioritise evidence-based assessment, safeguard commercial incentives, and align its approach with the government's broader energy strategy.

Overarching concerns with the current approach

Evaluating current policy interventions

ERANZ members are concerned by the Electricity Authority's decision to advance significant regulatory interventions, particularly the proposed non-discrimination obligations for gentailers, without first assessing the effectiveness of recently implemented or proposed conduct-based reforms.

The Authority's work programme departs from the staged and evidence-based approach recommended by the Market Development Advisory Group (MDAG) in its 2023 final recommendations paper. In its 'Price discovery in a renewables-based electricity system' paper, MDAG made clear that structural interventions in the hedge market should be treated as a "backstop measure", to be pursued only if conduct-based measures failed to deliver competitive outcomes. Specifically, MDAG recommended these interventions only "if conduct measures [are] not

sufficient,” and its advice reflected a preference for targeted, lower-cost solutions that preserved investment certainty in the wholesale electricity market.¹

The conduct-based reforms already proposed or underway include a number of important steps that directly address various participants’ concerns about hedge market access and fairness. These include strengthening the Authority’s monitoring of competition indicators within the flexibility segment of the wholesale market, expanding the transparency of hedge contract information, developing a new flexibility access code to improve non-price terms of access, and extending the trading conduct rules to apply to the hedge market.

These initiatives were developed in response to observed challenges in hedge market liquidity and are intended to improve trading behaviour and market access without the need for potentially heavy-handed regulation. However, their effectiveness is not yet known, as many of these measures are still in the early stages of implementation or evaluation.

ERANZ considers the Authority’s current approach to be inconsistent with the principle of regulatory proportionality and risks introducing unnecessary uncertainty into the investment environment. The Authority’s decision to float structural regulations ahead of any formal stocktake of the performance of conduct-based measures is premature and creates a risk of regulatory overreach. This is particularly problematic in a sector where investment decisions in flexible, dispatchable generation often require significant long-term capital commitments.

Rather than proceeding down the path of structural market design changes before other tools have been given a chance to work, ERANZ recommends the Authority adopt a more deliberate and sequenced approach that aligns with MDAG’s original policy logic and the Authority’s own stated preference for progressive intervention based on clear evidence of market failure.

Lifting policy certainty

The Authority’s proposals come at a time when the electricity sector is emerging from a period of policy uncertainty. Over recent years, a range of large-scale proposals and unresolved issues have clouded long-term investment signals including the future of the Tiwai Point aluminium smelter, the Lake Onslow pumped hydro scheme, and the former government’s target of 100 percent renewable electricity. These uncertainties created hesitation among participants considering new generation investments. Following the 2023 general election, many of these risks were either resolved or set aside, offering the sector a chance to refocus on the practical challenges of maintaining system resilience, attracting capital, and enabling demand-led growth through electrification.

In fact, the sector is undergoing a “renewables boom” currently that has grown total net generation by ten per cent in the last four years.² And over the next five years, generators are forecast to invest approximately \$6 billion in new renewable generation capacity covering onshore wind, geothermal, solar, and potentially offshore wind, as well as grid-scale battery storage.

¹ MDAG, December 2023, ‘Price discovery in a renewables-based electricity system’, https://www.ea.govt.nz/documents/4335/Appendix_A2_-_Final_recommendations_report.pdf

² Concept Consulting, October 2024, ‘Past and future generation pipeline’, <https://eranz.org.nz/assets/documents/2024-10-11-Past-and-future-generation-pipeline-Concept-Consulting-web.pdf>

However, just as generators are beginning to respond to this stable policy environment, the Authority's decision to advance a potentially significant regulatory intervention risks reintroducing uncertainty. Rather than focusing on the system-level security of supply issues that have grown increasingly urgent, such as the future of domestic gas supply and the adequacy of firm generation to back growing renewable capacity, the Authority's attention has shifted to a narrower set of market structure concerns. This change in focus risks diverting both policy attention and investor confidence away from the core challenge of ensuring reliable, affordable electricity in the face of growing demand and increasingly intermittent supply.

ERANZ is particularly concerned that the cumulative effect of multiple reviews and overlapping regulatory processes is undermining confidence in the predictability and coherence of energy policy in New Zealand. Investors in flexible, dispatchable generation assets — including hydro, thermal peaking plants, and utility-scale batteries — require long-term clarity and assurance that regulatory settings will not shift abruptly in response to political or competitive pressures.

Continued uncertainty over market design and intervention thresholds risks creating a chilling effect on much-needed investment, even as demand forecasts rise and system pressures become more acute. ERANZ recommends the Authority to consider the broader investment climate when assessing the timing and necessity of further regulatory change.

Overlapping sector reviews

ERANZ is concerned that the Authority is moving ahead with structural regulatory reform in advance of the forthcoming independent Frontier Economics review of the electricity market, commissioned by the Ministry of Business, Innovation and Employment (MBIE). This review, announced by the Minister of Energy in late 2024, is intended to take a comprehensive and first-principles look at the functioning of New Zealand's electricity system. It will consider the adequacy of current market arrangements in supporting investment, competition, resilience, and decarbonisation. Given the scope and credibility of this review, it is premature for the Authority to initiate potentially far-reaching changes without awaiting its findings.

The risk is that overlapping processes will result in regulatory misalignment and duplicative or even conflicting interventions. Such outcomes could not only dilute the effectiveness of both pieces of work, but also send mixed signals to investors and stakeholders already grappling with the complexities of a transitioning energy system.

In contrast, the Government Policy Statement (GPS) on electricity is a strong example of a well-articulated, widely supported policy direction. It provides a clear framework for balancing investment, affordability, and resilience, and reflects a considered view of how to support long-term consumer outcomes through market-based mechanisms.³ ERANZ encourages the Authority to align more closely with the GPS, and to treat it as a guiding reference point for developing regulatory

³ Hon Simeon Brown, October 2024, 'Statement of government policy to the Electricity Authority', <https://www.beehive.govt.nz/sites/default/files/2024-10/Government%20Policy%20Statement%20on%20Electricity%20-%20October%202024.pdf>

proposals. Ensuring policy proposals are consistent with the government's overarching objectives would help restore investor confidence and reduce the risk of contradictory policy signals.

In this context, ERANZ recommends against rushing into structural market interventions before the broader settings are properly reviewed. The ongoing MBIE-led review represents a critical opportunity to take stock of the entire electricity system and assess what, if any, market changes are necessary to support long-term consumer outcomes. In ERANZ's view, better sequencing policy reforms would avoid pre-empting the government's broader energy strategy and would help maintain regulatory coherence across agencies.

International benchmarks

New Zealand's electricity system has consistently performed well by international standards, providing confidence in the current market settings. According to the World Energy Council's Energy Trilemma Index, New Zealand has ranked among the top ten countries globally for energy reliability, affordability, and sustainability for more than a decade. The latest pricing data collected and published by the International Energy Agency (IEA) on the average electricity prices faced by domestic and industrial consumers shows New Zealand is ranked seventh cheapest for domestic prices, and fifth cheapest for industrial prices in 2023.⁴

This achievement reflects the combined contributions of well-functioning market institutions, responsible investment by both public and private actors, and a regulatory regime that has historically sought to balance innovation and risk management. It also underscores the importance of preserving what works well, even as the sector reforms to meet new challenges related to electrification, security of supply, and climate adaptation.

Risks to investment in new generation

Electricity underpinning economic growth

New electricity generation is a fundamental enabler of economic growth, a point strongly reinforced by the government at its recent Infrastructure Investment Summit in Auckland. As demand for electricity rises with the electrification of transport, industry, and households, the need for timely investment in generation, storage, and supporting infrastructure becomes more important.

Attracting this investment requires a stable and predictable regulatory environment that rewards long-term commitments and appropriately values firm, flexible capacity. Any policy or regulatory settings that introduce ambiguity or alter the investment equation risk delaying or deterring the very projects needed to support growth, resilience, and decarbonisation.

Currently, electricity retail prices for consumers are increasing due to factors unrelated to generation. The Commerce Commission recently approved significant increases to regulated transmission and distribution charges, reflecting the need to upgrade and maintain essential network infrastructure. These cost increases are transparently calculated and largely unavoidable.

⁴ International Energy Agency data published by the UK Department for Energy Security and Net Zero via Meridian Energy, 'The Electricity Market', <https://www.meridianenergy.co.nz/power-stations/electricity-market>

Yet, much of the commentary increasingly suggests that electricity affordability challenges stem from market behaviour by vertically integrated generators, despite a lack of evidence to support this claim. This disconnect between the drivers of current price trends and the focus of regulatory scrutiny creates both a policy inconsistency and a risk of misdiagnosis.

Rapidly declining gas supply

New Zealand's gas supply is declining rapidly, with material consequences for the price and availability of flexible thermal generation in the short to medium term. Rather than focusing attention on the fundamental supply constraints driving underlying costs, some regulatory narratives appear to prioritise perceived market power concerns without adequately grounding them in empirical analysis.

The winter of 2024 served as a clear reminder of the growing strain on New Zealand's electricity system and the pressing need for new generation capacity. In July and August last year a severe shortage of gas, low wind and low hydro lakes resulted in elevated wholesale electricity prices for around three weeks, before prices fell away (often to just above zero) as the sector secured additional gas supplies and rain arrived to improve the situation.

With domestic gas reserves in severe decline and renewables increasing, the electricity system is increasingly exposed to climatic volatility, particularly during dry years when hydro generation is constrained. Addressing this dry-year risk requires clear and consistent investment signals, especially for flexible, dispatchable generation and storage technologies that can operate when intermittent renewables cannot.

Additionally, the current operating environment heightens the importance of the Authority's stress testing regime. Large, sophisticated industrial consumers have a responsibility to manage their own positions in the market, particularly if they are exposed to the spot market. Following winter 2024, former Chief Executive of the Electricity Authority, Carl Hansen, reviewed the performance of the regime and recommended further strengthening and that the results of the stress tests are made available to politicians and media commentators to keep the public better informed.⁵ Hansen's report says:

"...the stress test regime plays a crucial role in the electricity market because it addresses incentives for what he calls 'opportunistic behaviour' - the lobbying of politicians to help bail out businesses who have chosen not to hedge, and/or to intervene and cap wholesale prices, or otherwise change market outcomes."

Investor confidence key to new generation

Against this backdrop, the Authority's proposed regulatory interventions risk undermining the very investment confidence needed to bring new generation online. If developers perceive that commercial returns will be compromised by forced contracting obligations or market design changes

⁵ Carl Hanson, January 2025, 'Thoughts on the stress test regime', <https://www.meridianenergy.co.nz/public/Investors/Reports-and-presentations/Industry-reports/CSA-Thoughts-on-stress-test-regime.pdf>

that favour some participants over others, capital will be slower to mobilise or may shift offshore entirely.

This is not a theoretical concern, generation projects already face hurdles in the form of resource management consenting, grid access, and construction cost pressures. Adding regulatory uncertainty to the mix may tip otherwise viable projects into delay or cancellation, ultimately compounding system stress during periods of peak demand or low renewable output.

These dynamics are not just operational concerns; they are directly relevant to the government's economic and climate ambitions. The government has set a goal of doubling renewable electricity generation by 2050 to support decarbonisation across the economy. Achieving this objective will require sustained and substantial investment in new capacity across a range of technologies. Policy and regulatory coherence are essential to this effort.

Vertical integration serves the long-term interests of consumers

The suggestion that gentailers are cross subsidising their retail arms through internal transfer pricing is both inaccurate and misleading. Rather than constituting a subsidy, the coordination between generation and retail operations reflects an efficiency dividend that is ultimately passed through to consumers in the form of lower, more stable prices. This is a well-understood advantage of vertical integration in academia, particularly in electricity markets where managing wholesale price volatility is central to risk management.

Vertical integration is a rational response to long-run cycles in energy prices. Gentailers' role is to stand between consumers and the wholesale market to absorb price spikes. Displacing this price-smoothing function risks greater price volatility and worse outcomes for consumers. The Authority's own Review of Winter 2024 found most residential customers were shielded from high spot prices due to effective hedging by their retailers. This reinforces the notion that gentailers, by virtue of their integrated structures, can offer price stability to consumers even during extreme market conditions.⁶

The Authority's proposals risk dismantling vertical integration's efficiencies by imposing artificial separation or discrimination rules that favour structural purity over real-world outcomes. Doing so in the hope of producing long-term consumer benefits, without strong evidence to suggest these will materialise, risks degrading a model that has served New Zealand consumers well for decades.

If the Authority's non-discrimination proposals are implemented as proposed, there is a strong chance that household electricity bills would increase. As the Authority's Review of Winter 2024 found, gentailers' margins during periods of wholesale market distress are lower than during normal conditions. Any separation of generation and retail will force retail arms to make a profit themselves, which will lead to higher consumer prices. Some market analysts say this price increase could be as high as 25 percent.

This risk of increasing consumer prices is largely ignored in the consultation document, despite recent Commerce Commission regulatory decisions increasing prices across the monopolised parts

⁶ Electricity Authority, April 2025, 'Review of Winter 2024', https://www.ea.govt.nz/documents/7069/Review_of_winter_2024.pdf

of the electricity system and the current cost-of-living pressures consumers are already experiencing.

Furthermore, if consumer prices do rise in response to these proposals there is a material risk that future governments might seek to introduce retail price caps, as has occurred in jurisdictions like the United Kingdom and Australia. Ironically, this would disproportionately harm non-integrated retailers, the very group the proposals are intended to support.

Crucially, the Authority must confront the fundamental issue at the heart of generation investment: risk allocation. Gentailers bear significant commercial risk in developing and operating flexible generation assets, especially given the capital-intensive nature of such investments and the increasing volatility of fuel supply, consenting pathways, and climate-related constraints. If the proposed regulatory changes enable smaller retailers to access shaped hedge products at prices that do not reflect underlying investment costs or risk exposure, then the commercial rationale for building new generation is severely weakened.

This is not only an issue of fairness, but one of market sustainability. There is no mechanism in the proposed regime to ensure that any financial benefit flowing to smaller retailers would be passed through to consumers, rather than retained to improve competitive positioning or margins. The consultation document does not contain any cost-benefit analysis to explore these types of trade-offs.

The consultation paper also fails to give adequate weight to the practical realities of hedge contracting. It glosses over key commercial considerations such as counterparty risk, creditworthiness, pricing based on volume, and contract length. Remarkably, the paper asserts that differences in volume are not a valid basis for differentiated pricing, which contradicts standard commercial practice across virtually all sectors.⁷

*“When applying principles 1 and 3, consideration should not be given to **volume** but may be given to other circumstances of trade including (without limitation) load factors, conditions of interruptibility, plant commitments, prudential requirements, time of contracting, and duration of the relevant agreement.”*

In hedging markets, larger volumes and longer commitments typically attract more favourable terms due to the economies of scale and reduced transaction risks they offer suppliers. ERANZ recommends the Authority reconsider this aspect of the proposal and adopt a more commercially grounded view of contracting realities.

Academic literature supports the current structure of New Zealand’s electricity market, particularly the role that vertical integration plays in promoting efficiency, system stability, and consumer protection. Vertically integrated generator-retailers are better positioned to manage wholesale market volatility, hedge risk internally, and pass through those efficiency gains to consumers. This structure is not an accident of market design, but a pragmatic response to the realities of operating in a geographically isolated, hydro-dependent system with significant exposure to dry-year risk. It

⁷ Electricity Authority, February 2025, ‘Level Playing Field measures options paper’, https://www.ea.govt.nz/documents/6605/Level_playing_field_measures_options_paper.pdf, Appendix B, page 75.

enables firms to invest with greater confidence and financial resilience, particularly during periods of uncertainty or low inflows.

A 2021 report by Dr Richard Meade for ERANZ examined the role of vertical integration in the New Zealand electricity market and concluded that it plays a stabilising function that benefits both consumers and investors. The report found that vertical integration reduces transaction costs, allows for more effective risk management, and supports retail competition by enabling gentailers to offer competitive prices while maintaining a balanced generation portfolio.⁸ Dr Meade concludes this structure benefits consumers:

“The main sources of these benefits are through integration offering much more effective protection against wholesale price risks, which means consumers can be insulated from wholesale price volatility, and gentailers are better able to finance investments. However, another key benefit is that vertical integration avoids inefficiencies in pricing along the vertical supply chain – i.e. it achieves the so-called “elimination of double marginalisation” – which results in lower retail prices than would arise under separation.”

Likewise, Professor Andy Philpott of the University of Auckland has undertaken extensive research on electricity market modelling and has argued that vertical integration in the New Zealand context promotes efficient dispatch and long-term investment in firm capacity. In his co-authored paper, ‘The New Zealand Electricity Market: Challenges of a Renewable Energy System’, Philpott discusses the structure of our wholesale electricity market, noting that it is vertically integrated, with all five main generation companies also operating as retailers.⁹

Philpott’s paper highlights that vertical integration in New Zealand’s electricity market serves as a mechanism for risk management. Specifically, it allows companies to hedge against price and volume risks more effectively than through contracts alone. This integration reduces the impact of spot market volatility on retailers, as they can balance their generation and retail positions internally. Philpott’s analysis suggests that vertical integration can lead to more efficient investment decisions, especially in a market dominated by renewable energy sources like hydroelectric power, which are subject to variability.

Furthermore, Philpott’s research indicates that vertical integration can enhance competition in the market. By aligning generation and retail operations, companies are less incentivized to inflate prices, as high wholesale prices would negatively affect their retail margins. This internal balancing act can lead to more stable prices for consumers and a more resilient electricity market overall.

Vertical separation, in various guises, has been considered by New Zealand policy makers in the past. The 2009 market performance report led by Brent Layton considered and dismissed vertical separation.¹⁰ The report commented that such reforms would elevate risks which would, in turn, increase the sector’s cost of capital. It states:

⁸ Dr Richard Meade, October 2021, ‘Review of the economics literature on the pros and cons of vertical integration and vertical separation in electricity sectors’, https://www.cognitus.co.nz/files/ugd/022795_90a6a69bdaca4de9b752db7798bf2a2d.pdf

⁹ Professor Andy Philpott et al., January 2019, ‘The New Zealand electricity market: challenges of a renewable system’, https://www.epoc.org.nz/papers/IEEEMagazineArticlev2.pdf?utm_source=chatgpt.com

¹⁰ Electricity Technical Advisory Group & Ministry of Economic Development, August 2009, ‘Improving Electricity Market Performance: Volume two: appendices’, page 147.

“Any increase in the cost of capital would be contrary to the long-term interests of consumers.”

Ultimately, the analysis concluded:

“...it is not clear that disaggregating would make a material difference to the hedge market and retail competition in practice.”

These findings align with international evidence showing that integrated structures are often necessary to support capital-intensive energy infrastructure in smaller markets.

Gentailers provide hedges to smaller participants

The Authority itself acknowledges that approximately 90 percent of all hydro and thermal generation in New Zealand is controlled by the four major vertically integrated gentailers. This reality underscores the extent to which non-integrated retailers rely on these generators to access hedge contracts and manage wholesale price risk. Therefore, competition in the retail segment is enabled by those investing and maintaining physical assets, carrying the operational risk, and bearing the financial burden of ensuring adequate supply. The current proposals place the onus on gentailers to supply contracts at regulated prices without recognising that they are also the ones who must commit capital, manage fuel and water risk, and deliver real-time reliability.

As New Zealand transitions further toward intermittent renewable electricity sources, the relative value of flexible, dispatchable generation, such as hydro with storage, peaking gas, and grid-scale batteries, is expected to increase. These resources will play a crucial role in firming intermittent generation and ensuring system stability during peak demand periods. Yet, instead of encouraging further investment, the Authority’s proposals may have the opposite effect. By requiring gentailers to offer hedge contracts to competitors at prices that do not account for investment risk, volume, counterparty exposure, or liquidity constraints, the regime risks distorting the price signals needed to incentivise new generation.

If smaller market participants are granted access to hedge products at artificially constrained prices, it may produce short-term advantages for a few market participants, but at the long-term expense of the system's resilience and investment viability. ERANZ recommends the Authority takes a broader view of market dynamics and ensure that any regulatory changes do not compromise the incentives for generation investment that the sector urgently needs.

Concluding remarks

In summary, the Authority’s proposals appear to overlook the substantial financial commitments and risks that gentailers assume in developing and operating flexible generation assets. The expectation that these firms should be required to offer hedging contracts on standardised or constrained terms to non-integrated retailers, who bear none of the underlying development or operational risk, raises concerns about fairness, investment incentives, and market sustainability. Rather than undermining a structure that has demonstrably delivered reliable, efficient outcomes for

consumers, regulatory settings should recognise and preserve the strengths of the current model while addressing any specific conduct issues through targeted, proportionate measures.

Principles-based approach requires safeguards

Need for guidance to aid compliance

ERANZ considers that there are substantial risks associated with the Electricity Authority's proposed intervention. The consultation paper does not sufficiently account for the potential impact on investment incentives, market pricing dynamics, or long-term consumer outcomes.

However, if the Authority decides to pursue some form of regulatory intervention, we agree that a principles-based approach is the logical first step. This should allow for a more proportionate and flexible response, enabling the Authority to monitor market behaviour and respond to genuine concerns without preemptively imposing rigid requirements. It also allows participants to adapt and demonstrate good practice, while preserving the integrity of competitive market structures. However, for this approach to be effective, it must be underpinned by a genuine commitment to evidence-based assessment.

To ensure confidence in the progressive approach, the Authority must clearly articulate what success looks like at each stage of the process. Escalation to more detailed non-discrimination requirements or to mandatory contract trading should only occur where there is robust, market-wide evidence of persistent and material barriers to access—not on the basis of isolated or anecdotal complaints. The threshold for intervention must be objective, transparent, and consistently applied. Without this discipline, the risk is that regulatory escalation could be driven by competitive positioning rather than genuine market failure, with consequences for investor confidence and long-term system development.

One specific concern raised by ERANZ members relates to the proposed attestation requirement, whereby directors of vertically integrated firms would be required to confirm that their companies are treating independent retailers and large industrial customers on the same basis as their internal retail operations. While ERANZ supports accountability and transparency, it is essential that the Authority provide clear guidance on how such attestations should be evaluated. If the Authority retains the ability to second-guess directors' methodologies after the fact, it may create legal and reputational risks for directors acting in good faith, ultimately discouraging participation and adding to governance uncertainty.

By the Authority placing the onus on gentailers to demonstrate that they are treating external parties on an equivalent basis to their internal retail arms, then the Authority should also provide clear guidance on how it will assess compliance. The consultation paper refers to assessing differences in contract terms on "efficiency grounds", yet it offers no meaningful detail on how those grounds will be interpreted, what evidence will be considered sufficient, or whether any safe harbours will be established.

Without such clarity, gentailers face material regulatory uncertainty and risk being second-guessed after the fact for legitimate commercial decisions. ERANZ recommends the Authority ensures that

any non-discrimination framework includes transparent evaluative criteria and recognises the diverse range of commercial considerations that influence contract pricing and structure.

A sound principles-based approach must also come with procedural certainty and regulatory restraint. The Authority must resist the temptation to treat the principles-based stage as merely a procedural step on the way to more prescriptive intervention.

Conclusions

ERANZ recommends the Authority to exercise caution before advancing further regulatory interventions in the hedge market. There remains a critical need to fully assess the outcomes of recently introduced reforms and to evaluate whether these measures are improving transparency, access, and competitive outcomes as intended. Regulatory decisions made in the absence of such evaluation risk compounding uncertainty and detracting from the gains already being made through existing conduct-focused initiatives.

In particular, the Authority must take care not to undermine the commercial incentives that underpin investment in flexible, dispatchable generation. Mandating hedge contract provision without fully accounting for the cost, risk, and commercial realities of supplying such products could significantly distort investment signals and deter capital formation at a time when new capacity is urgently needed. If the progressive approach is to be credible, it must be genuinely iterative, grounded in rigorous market-wide evidence, and clearly defined thresholds for escalation must be applied consistently.

Finally, any structural changes to the market should be made only after the Frontier Economics' independent review has concluded and its recommendations have been considered. This review provides an opportunity for a coordinated, system-wide perspective on the future of the electricity market. Premature intervention by the Authority risks undermining this process and could result in fragmented or conflicting reforms. ERANZ strongly encourages the Authority to align the timing of its decisions with the broader strategic review, ensuring a coherent and stable policy environment for all participants.

Yours sincerely

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