2 December 2025

Electricity Authority
WELLINGTON

By email only: levelplayingfield@ea.govt.nz

Submission: Level Playing Field Code Consultation Proposal

2degrees, Electric Kiwi, Octopus Energy and Pulse Energy (**IERs**) have commissioned Link Economics to provide expert advice to assist with key aspects of the Authority's proposed non-discrimination obligations (**NDOs)** regime. Link Economics are specialists in competition analysis and regulatory economics, with particular expertise in price squeeze and replicability tests by vertically integrated incumbents operating in competitive downstream markets, both in New Zealand and internationally.

The **attached** Link Economics report is provided to the Authority to inform its consideration of the design, methodology and implementation of the RPCA requirement, as well as key aspects of the regime such as the application of the NDOs to "uncommitted capacity". The IERs encourage the Authority to take this expert advice into account as it works through next steps with its proposals.

Yours sincerely

Independent Electricity Retailers			
2°	Electric Kiwi	pulse energy	octopus energy

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Implementing Non-Discrimination Obligations

Prepared for 2degrees, Electric Kiwi, Octopus Energy and Pulse Energy

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2 December, 2025

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Executive Summary

1. This report, prepared for independent electricity retailers (2degrees, Electric Kiwi, Octopus Energy, and Pulse Energy), provides our views on the Electricity Authority's proposed Non-Discrimination Obligations (NDOs). We focus on two key measures: the Retail Price Consistency Assessment (RPCA) requirements and non-discriminatory access to uncommitted generation capacity.

The definition of the RPCA

2. The RPCA needs to be defined with reference to the risk management contract prices traded by the gentailer. The energy costs included in the RPCA would then be calculated using those prices as applied to a benchmark portfolio of a prudent retailer that would be defined by the Authority.

Recommendations to improve the effectiveness of the RCPA

3. For the RPCA obligation to provide an effective tool in detecting and deterring discriminatory practices, it needs to be the case that:

    a. the RPCAs are externally audited and director-certified;

    b. the Code and RPCA Guidance must be sufficiently specific that RPCAs cannot be materially manipulated;

    c. there is sufficient clarity on how the results of the RPCA will be interpreted; and

    d. the actions and events that can be triggered through the results of the test are clear and consequential.

4. We suggest that the Code specifies that where the RPCA results indicate a potential case of discrimination, then this will trigger the Authority to review whether there are circumstances that explain the result. We also recommend that a rule be incorporated into the Code to the effect that if the RPCA results indicate potential discrimination during multiple time periods within, say, a 3 year period, then this would trigger both a joint investigation with the Commerce Commission and that it would also trigger the Authority to develop an escalated level playing field measure.

The relevant retail cost base

5. We find that the relevant costs of retailing for an assessment of non-discrimination in the case at hand are those of a Reasonable Efficient Operator (REO), which is a hypothetical reasonably efficient access seeker. As highlighted by the Commerce Commission in the context of fibre regulation, where there are dynamic efficiency benefits of competition, an assessment based on the vertically integrated firm's costs, without recognition of the benefits of competition, may not be appropriate.

6. The relevant retailing costs would include all costs that are incremental to retailing over the long run (including costs that are fixed in the short run). They would also include the portion of shared (overhead) costs that a firm would typically expect to be recovered via retailing activities.

The definition of uncommitted capacity appears inconsistent with non-discrimination

7. The proposed definition of uncommitted capacity effectively allows gentailers to prioritise their own downstream operations by guaranteeing that capacity will first be allocated to cover the existing retail base (plus organic growth). This seems to be completely at odds with the requirement to ensure non-discriminatory access.

1 Introduction

8. The Electricity Authority has issued a consultation paper on level-playing field measures[1] in which it has proposed a set of Non-Discrimination Obligations (NDOs) that will apply to gentailers through an amendment to the Electricity Industry Participation Code (the Code). The Independent Electricity Retailers (2degrees, Electric Kiwi, Octopus Energy, and Pulse Energy) have asked Link Economics to comment on these measures. We focus on the RPCA requirements and the requirement to provide access to uncommitted capacity.

9. We provide a discussion of margin squeezes and how they can be detected (section 2), then discuss the RPCA requirements (section 3), before commenting on the requirement to provide non-discriminatory access to uncommitted capacity (section 4).

2 Margin squeeze and their detection

2.1 Margin squeezes and the impact on competition

10. A margin squeeze, or more specifically a vertical price squeeze, occurs when the margin between a vertically integrated firm's retail price and the upstream price it sets for an essential input is insufficient to allow a competing efficient retailer to earn a profit.

11. The vertically integrated firm can use a margin squeeze to leverage market power from an upstream market into a downstream market, by limiting the ability of rivals to compete in that downstream market and potentially even foreclosing competition.

12. A margin squeeze by a vertically integrated firm that holds market power over the supply of the essential input can form a breach of section 36 of the Commerce Act (the Act). While once s.36 only addressed behaviour that had the purpose of substantially lessening competition in a relevant market, on 5 April 2023, the Act was amended to encompass behaviour that has the effect or likely effect of substantially lessening competition (regardless of whether purpose is established).[2]

13. Margin squeezes are also routinely considered in regulatory contexts, particularly for telecommunications but also other sectors, when vertically integrated firms might plausibly provide an essential input. While margin squeezes are typically of necessity examined *ex post* for the purposes of assessing breaches of competition law, regulators often consider margin squeeze issues *ex ante* when considering whether a given upstream price (or set of upstream prices) is likely to be anti-competitive.

[1] Electricity Authority (14 October 2025), "Level playing field measures – consultation paper"

[2] In the context of predation and vertical price squeezes, the change to s. 36 implies that recoupment does not need to be demonstrated. Although upcoming changes to the Act agreed by cabinet include making explicit that proof of recoupment is not required to establish predatory pricing, it is apparent from the Commerce Commission's "Misuse of Market Power Guidelines" that they already interpret the Act as not requiring recoupment. For example, in para 116 of the Guidelines, the Commission states that: "However, while evidence of actual or potential recoupment may be evidence of a lessening of competition, it is not required if the Court is satisfied that competition has been or is likely to have been lessened."

2.2 *Margin squeeze tests*

14. The margin squeeze test provides a tool that is used to determine whether a vertical price squeeze is occurring. At their most basic, margin squeeze tests are constructed as:

$$P_{Retail} - P_{Upstream} \geq C_{Retail}, \text{ or equivalently, } P_{Retail} - P_{Upstream} - C_{Retail} \geq 0$$

where:

P_{Retail} = the vertically integrated firm's retail price

$P_{Upstream}$ = the price of the essential upstream input provided by the vertically integrated firm

C_{Retail} = the economic cost of producing the retail product using the essential input

15. The test determines whether the retail product (or service) can be profitably supplied given the price that is charged for the essential upstream input and the cost of transforming the essential upstream input into the retail product.[3] These tests are used to detect whether the vertically integrated firm is engaging in an anti-competitive price squeeze.

16. A margin squeeze test can also be used to assess whether the vertically integrated firm is implicitly favouring its own downstream arm over rival retailers who must purchase the essential input. In that case, a negative margin on a test implies that the vertically integrated firm is implicitly supplying the essential input to itself at a price that is lower than what is charged to rival retailers.

17. In that case, the test can be rearranged in the following way:

$$P_{Upstream} \leq P_{Retail} - C_{Retail}$$

2.3 *Comments on the Authority's margin squeeze analysis*

18. To examine whether there is evidence of a margin squeeze, the Authority estimated retail electricity prices net of network costs for each of the gentailers' brands. The retail prices net of network costs must cover energy cost plus retail costs. Retail costs include, for example, the costs of metering, billing, marketing, customer acquisition and retention, customer service, bad debts, and a contribution to overheads.

19. The analysis in Figure 3 of the Authority's consultation paper compares the retail prices net of network costs to ASX one-year ahead futures pricing and the Levelised Cost of Energy (LCOE) – both of these are used as a proxy of the cost of energy. While ASX pricing provides a readily available reference point, it relates to baseload and will always be cheaper than the retail shaped profile.

20. The Authority also refers to retail gross margin data from which it observes that independent retailers' average annual energy costs were below the median price traded on the ASX. It concludes that its analysis is not definitive and expresses the view it does not consider that there is compelling evidence that a margin squeeze has been occurring.

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[3] Although we have expressed the test here as the case of transforming an upstream (or wholesale) input into a retail output, it can be applied between any upstream layers of production.

21. We agree that the observation that retail prices net of network charges are at or below ASX prices alone is not definitive. However, that coupled with the lack of liquidity of shaped hedges, the exit of numerous retailers, and the unusual behaviour of independent retailers to cease customer acquisition activities, strongly suggests a significant competition problem.

22. To conduct a more fulsome analysis from which the Authority could draw more robust conclusions, it would need to construct a retail shape and examine the prices for achieving that (while also accounting for actual availability of the required hedges).

23. In any case, as the Authority has concluded, the framework for a margin squeeze exists, due to gentailers' vertical integration and their market power over the supply of shaped hedges and firming, gained from their control over the bulk of flexible generation.

3 Retail Price Consistency Assessments

24. The Authority proposes to use a Retail Price Consistency Assessment (RPCA) to test whether gentailers are discriminating in favour of their own retail business units in the pricing of risk management products. We provide comment on how the RCPA is framed and on the proposed definition for the Code amendments. We also discuss how to improve the effectiveness of the RPCA, provide some observations on the methodology for applying the RPCA, and then comment on the likely benefits of the RCPA and our view of the implication for retail prices.

3.1 RPCA as an assessment of non-discrimination on price terms

25. The proposed Code amendment describes the RPCA to mean "an assessment of the difference between a **gentailer's** expected cost of electricity supply and that **gentailer's** retail prices."

26. Aside from describing process requirements, such as requiring that the RPCA must be prepared 6 monthly and must describe its approach to preparing the RPCA, the proposed Code changes require that the RPCA is calculated for each retail brand within each segment. No further detail is provided on how the RCPA should be calculated.

27. A gentailer's expected cost of electricity supply is not defined in the Code. As a result, it is not clear how the RPCA links to the gentailer's pricing of risk management contracts. In order for the RPCA to assess whether or not the gentailer is discriminating against retailers in its pricing of risk management contracts, the prices of those contracts needs to appear explicitly in the definition of the RPCA. Otherwise, the RPCA could be interpreted as comparing a gentailer's retail revenue with its costs of retailing plus its costs of generation, where its generation costs are the LRMC of generation rather than linking in any way to the price of risk management contracts.

28. Presumably the RPCA guidance that the Authority intends to issue would describe the gentailer's expected cost of electricity supply as including the risk-management prices that it charges to other retailers, however given that this is such a fundamental feature of a non-discrimination test, we recommend that this be made clear in the Code amendment. For example, the RPCA could instead be defined to mean:

> *an assessment of the difference between a **gentailer's** retail prices and that **gentailer's** expected cost of electricity supply if its retail business unit had to buy **risk management contracts** from its generation business unit on the same price terms that it charges to third parties.*

29. Conceptually, non-discrimination is focussed on whether the gentailer's risk management contract prices are higher than what it implicitly charges itself. As a result, a more relevant definition of the test would focus on whether the cost of the portfolio of hedge contracts for a prudent retailer is less than or equal to the retail price minus the network cost minus and the cost of retailing, including a return on capital (though the amount of capital required for retailing would be expected to be low). That is, the margin squeeze test of paragraph 17 above, as applied to the current case, would be $P_{Hedge} \leq P_{Retail} - C_{retail}$. In that case, the RPCA could be defined to mean, something along the following lines:

> *an assessment of whether* ***the hedged price of electricity*** *is less than or equal to a* ***gentailer's*** *retail price minus network charges minus the* ***gentailer's expected cost of retailing***
>
> *where:*
>
> ***the hedged price of electricity*** *is the price per MWh that the gentailer would pay if it purchased* ***risk-management contracts*** *from its generation business unit using* ***the benchmark portfolio of a prudent retailer***

30. In that case the "benchmark portfolio of a prudent retailer" would need to be defined by the Authority with input from retailers and gentailers. The Authority could then specify the methodology to determine which risk-management prices provided by the gentailer should be used in either a definition in the Code or in the Authority's guidance.

31. The gentailer's expected cost of retailing would need to be defined to include relevant operating costs as well as depreciation and a return on capital.

3.2 Effectiveness of the RPCA

32. For the RPCA obligation to provide an effective tool in detecting and deterring discriminatory practices, it needs to be the case that:

    a. The RPCA are externally audited and director-certified;

    b. the Code and RPCA Guidance must be sufficiently specific that RPCA cannot be materially manipulated;

    c. there is sufficient clarity on how the results of the RPCA will be interpreted; and

    d. the actions and events that can be triggered through the results of the test are clear and consequential.

33. Ideally a consistent methodology across gentailers and over time should be applied. This will enhance the Authority's ability to interpret the results of the assessments, by enabling both comparisons across gentailers and over time, allowing benchmarking and the identification of trends and anomalies.

34. Gentailers are far better placed than any other party to manipulate their reports and granting them the ability to change their methodologies would greatly increase that power. Thus, gentailers should bear the burden of proving the necessity of any change they propose and that burden should be high. Gentailers should have to demonstrate that without the change there would be substantial harm to consumers that only the change could avoid.

35. If it is absolutely necessary to allow approaches tailored to specific gentailers, then consistency in approaches over time becomes even more necessary. In that case, it may be appropriate to disallow gentailers from changing their methodologies ever, or for an extended period, say, of five or more years. To the extent it is thought allowing for occasional changes of methodology is necessary, the standard of proof that a gentailer must be meet when it requests changes must be extremely high. For example, it might be that the change is necessary to avoid egregious error. As before, any gentailer seeking a change should bear the burden of proof for the change.

36. Transparency in methodology will be crucial so as to avoid manipulation of the RPCA. This means all reports must clearly document the decisions made and processes used. The approach must be fully replicable should the Authority at a later date wish to go back and see how the RPCA was developed. The data each gentailer uses should be consistent with the gentailer's contemporaneous accounts and reproduceable. Thus, gentailers should be required to preserve their analysis, including the data they relied on, perhaps even filing it with the Authority. The Authority should also consider what of this data can be fairly considered confidential, and whether third party access to at least some of this data, particularly after the sufficient passage of time, could be allowed to provide robust testing of the process. This is critical as discussed next enforcement will require sequential post-mortems.

37. Because the RPCA is forward-looking, it should always be passed on an *ex ante* basis. However, a test passed *ex ante* will sometimes fail *ex post*. While failure is to be sometimes expected, to avoid gaming, the Authority needs to be able to determine whether *ex post* failures can reasonably be explained by outcomes consistent with *ex ante* expectations. This will require careful ongoing examination of both *ex post* successes and failures, including comparisons across the RPCAs of each of the four gentailers. While, with four reports coming in, uncoordinated anticompetitive behaviour may be easier to identify, because of the nature of the regime, one or two or possibly more failures, even if difficult to explain, may not be sufficient to conclude regulatory gaming is occurring. Given this complexity, to ensure effective analysis of whether the RPCA regime is working, third party examination of the relevant data, including by the Commerce Commission and private parties is necessary. The Commerce Commission has the required antitrust expertise, while allowing private party access, subject to confidentiality agreements as relevant, will valuably bring adversarial assessment of the regime before the Authority.

38. Finally, it is critical that anticompetitive behaviour evidenced by *ex post* failures carry consequences, otherwise the regime will be pointless. We suggest that the Code specify:

   a. in all cases where the RPCA results indicate a potential case of discrimination (that is, where $P_{Hedge} > P_{Retail} – C_{retail}$) that this will trigger the Authority to review whether there are particular circumstances that explain the result; and

   b. When sufficient evidence of anticompetitive behaviour accumulates the Authority should engage in a s.36 investigation in coordination the Commerce Commission, while simultaneously develop new rules designed to eliminate the observed failure or make it far less likely (for example, by escalating through the types of level-playing field measures previously identified in the Authority's consultations). While the Authority should be able to take this decision at any point it deems necessary, we recommend there also be one or more explicit triggers for a joint investigation by the Authority and the Commerce Commission of whether hedge prices are discriminatory (or anti-competitive) – for example, if more than, say, 2 of the 6 monthly RPCAs within a 3 year period indicate potential discrimination.

3.3 Specification of the RPCA

39. We understand that the details of how the RPCA will be implemented will be discussed at an upcoming workshop. Based on our previous experience with price squeeze tests and non-discrimination obligations, we provide below some comments for those discussions.

Granularity of the test

40. We agree with the Authority's approach to apply the test to each gentailer brands, particularly as they can vary materially as is shown by Figure 3 of the Authority's Level Playing Field Measures consultation paper. We recommend that the test is applied separately by network area, given that gentailers' pricing typically varies by network area.

Retail prices

41. The relevant retail prices to use in the RPCA should be net of all applicable discounts and cashbacks (unless these are captured under customer acquisition costs).

The relevant retail cost base

42. The costs of retailing would typically include marketing and sales, customer acquisition and customer retention (including joining incentives and loyalty rewards), customer services (including call centre and provisioning services), billing and collecting, bad debt, accounting, and IT.

43. It is common, particularly in competition law contexts, for margin squeeze tests to use the costs of the vertically integrated firm to estimate retail costs. This is convenient as it allows reliance on the data of the firm under investigation. The approach also places an upper bound on productively efficient costs. Conceptually, passing a test based on this approach would ensure retail firms that are as productively efficient as the vertically integrated firm could recover their costs.

44. However, there are three difficulties with this approach. First, unpacking a vertically integrated firm's costs between retail and wholesale is a difficult task even for the vertically integrated firm, and much more so for a regulator. Since the vertically integrated firm's incentives are to report costs that ensure passage of the test, this creates the potential for successful regulatory gaming. Second, this approach takes a static view of the regulated market. In a dynamic environment, it is conceptually possible that the vertically integrated could be the more efficient retailer at all points in time, but that competition improves industry efficiency year in and year out. Since it is exactly the dynamic benefits of competition that are of concern, a test based on the vertically integrated firm's costs, without recognition of the benefits of competition, is likely to mislead. Third, each gentailer likely records their costs differently. The result would be at least somewhat incomparable reports.

45. In a regulatory context, a widespread approach is to adopt the costs of a Reasonably Efficient Operator (REO), which are the costs of a hypothetical reasonably efficient access seeker. Such a test allows the regulator to consider data beyond that of the vertically integrated firm and perhaps conclude the vertically integrated firm's data may be misleading. It also provides the regulator with some capacity to weigh the static differences in the retailing costs of standalone

retailers and vertically integrated firms against the dynamic benefits that maintained competition will bring. Thus, the regulator might determine that the vertically integrated firm is the most efficient retailer, but that the in-period efficiency losses of ensuring the survival of reasonably efficient standalone retailers are small relative to the dynamic benefits their survival brings to the market. For example, in its regulatory decision on pricing equivalence of fibre service, the Commerce Commission concluded that markets where REO costs may be appropriate include:

> *markets in which additional investment / entry by access seekers might be deemed to be to the long-term benefit of New Zealand consumers (eg, if a loss of productive efficiency is likely to be outweighed by a gain in dynamic efficiency as a result of overall expansion of market demand or innovation arising from the additional entry in the downstream market).*[4]

46. Independent retailers have brought significant innovation including in pricing. As discussed in the Link Economics report on the Authority's previous Level Playing Field consultation paper, independent retailers have stronger incentives than gentailers to pass through cost-reflective pricing, which can drive very large efficiencies.

47. We point out that the REO approach would now also be consistent with section 36, which includes a test of the effect of conduct on competition, rather than being solely based on a purpose test.

48. A further decision on which retail costs to use in the RPCA is how to address the issue of fixed and shared costs. The costs that are relevant for the RPCA will include at least all costs that are incremental to retailing over the long run. That is, the costs that would no longer be incurred if the firm did not engage in retailing, when considered over the long-run where all costs are effectively variable.

49. With regard to costs that are shared with other businesses activities, the portion of costs that a firm would typically expect to be recovered via retailing activities should be included.

Energy costs

50. As discussed above in section 3.1, the energy cost needs to reflect the risk management contract prices charged by the gentailer that correspond to a pre-defined benchmark portfolio of a prudent retailer.

Relevant intervals for the RPCA

51. The test should be conducted, to the degree that it is feasible, at intervals consistent with the efficient management of the REO. For example, if it is common-place for retailers to reevaluate their portfolios every quarter, at face value it would be appropriate to conduct quarterly tests. If quarterly tests were deemed to be too onerous, half-yearly could be considered (as is currently proposed by the Authority), but anything beyond that would likely allow gaming.

3.4 Cost-benefit analysis

52. The Authority's cost-benefit analysis in Appendix G of the consultation paper focusses on the competition benefits that relate to lower levels of price. In addition, we would expect

[4] Commerce Commission (30 September 2020), "Equivalence and non-discrimination – guidance on the Commission's approach for telecommunications regulation" para 3.58.

independent retailers bring innovation in pricing and products. Independent retailers have a greater incentive than gentailers to shift load to off-peak periods leading to efficiencies both in distribution and transmission investment as well in generation and have been drivers of innovative pricing to date. It is highly plausible that these benefits as well as other dynamic efficiencies and other flow-on benefits that come from innovation would be of much greater magnitude that those associated with competition on price levels.

53. In response to the previous consultation some submitters suggested that level playing field measures could result in increased retail prices by gentailers. This seems highly unlikely. As profit-maximising entities, we would assume that if gentailers could increase prices, then they would already have done so.

4 Non-discriminatory provision of access

54. The Authority has proposed a requirement that gentailers allocate uncommitted capacity on a non-discriminatory basis. Under the requirement a gentailer would not be permitted to prioritise internal business units over third party purchasers supply of the uncommitted capacity. Under the Authority's proposed approach, uncommitted capacity to supply risk-management contracts would exclude the capacity required to serve the gentailer's own retail base, allowing for organic growth in that retail base as well as wholesale commitments.

55. The Authority identifies access to hedging as "a critical input for independent generators, independent retailers as well as large commercial and industrial consumers." In its problem definition, the Authority identified "thin and illiquid hedge markets with poor access to peak and super-peak hedges" and considered that this may have anticompetitive effects. The Authority also observed that the risks to competition are likely to worsen in the short to medium term. It is:

> *proposing proportionate measures to reduce the risk that market power can be exercised to increase the price and limit the availability of risk management contracts. The measures are designed to provide an opportunity for gentailers to provide assurance to stakeholders that they are transparent and even-handed when trading generation capacity.*[5]

56. There are essentially two problems to be addressed: Firstly, the control that the gentailers have over flexible generation translates to market power in the provision of shaped hedges. This can be leveraged into retail markets by limiting the capacity of standalone retailers to build appropriately shaped hedges. Such limitations can be imposed both through the choice of hedge products the gentailers make available, with their accompanying terms and conditions, restricting access, including prices. This power exists even in periods without scarce capacity and can be used to favour the gentailer's retail operations. Secondly, when capacity to provide risk management is scarce, the ability of gentailers to discriminate in favour of their own downstream operations is greatly enhanced.

57. The proposed definition of uncommitted capacity effectively allows gentailers to prioritise their own downstream operations by guaranteeing that capacity will first be allocated to cover

[5] Consultation Paper, para 3.16.

the existing retail base (plus organic growth). This seems to be completely at odds with the requirement to ensure non-discriminatory access.

About the authors

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Emma Ihaia

Emma Ihaia specialises in competition analysis and regulatory economics, with 25 years of experience in this field. Emma has been retained as an expert in the context of regulatory investigations and consultations, and has prepared competition assessments for merger clearances, authorisations, and market reviews.

Non-discrimination and price squeezes in the presence of vertical integration have been a specialty area for Emma. She advised both Telstra and Telecom Italia on methodologies for testing for non-discrimination and assisted them with the associated internal compliance programmes. She also advised Telstra through the process of developing operational separation measures, focussing particularly on the imputation tests that Telstra was required to publish to demonstrate price equivalence between internal and external wholesale pricing.

Emma has previously worked for several international economics consultancies and established Link Economics in 2012. She holds a Master of the Arts (First Class Honours) in Economics from the University of Auckland.

Dr Eric Ralph

Eric is an economist with expertise in regulation, antitrust and public policy. Eric has worked in a range of industries, notably telecommunications, but also electricity, natural gas, broadcasting, insurance, airline services, harbour towage and railways. Over the past 15 years, he has held senior positions at the Federal Communications Commission (FCC) where he was deeply involved in a substantial number of major regulatory proceedings and various high-profile mergers.

Eric also has extensive private consultancy experience, advising clients on large merger and acquisition cases and on market conduct assessment. He has advised large corporations and government bodies in Australia, Italy, New Zealand and the U.S., and various U.S. state governments. He has taught economics at George Washington University and Monash University. He has a Ph.D. from Duke University and a first-class honours degree from Monash University, both in economics.

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