



Consultation submission form

The Ministry of Business, Innovation and Employment (MBIE) would like your feedback on:

Options to improve the efficiency of electricity distribution businesses

Please provide your feedback by **5pm, Wednesday, 30 September 2026**

When completing this submission form, please provide comments and supporting explanations for your reasoning where relevant. Your feedback provides valuable information and informs decisions about the proposals.

All submissions will be read by MBIE officials. MBIE may also use AI to summarise content and identify key themes. All AI outputs will be subject to human review. We appreciate your time and effort taken to respond to this consultation.

Instructions

To make a submission you will need to:

1. Fill out your name, email address, phone number and organisation. If you are representing an organisation, please provide a brief description of your organisation and its aims, and ensure you have the authority to represent its views.
2. Fill out your responses to the discussion document questions. Where possible, please provide us with evidence to support your views. Examples can include references to independent research or facts and figures.
3. If your submission has any confidential information:
 - i. Please state this in the email accompanying your submission, and set out clearly which parts you consider should be withheld and the grounds under the Official Information Act 1982 (Official Information Act) that you believe apply. MBIE will take such declarations into account and will consult with submitters when responding to requests under the Official Information Act.
 - ii. Indicate this on the front of your submission (e.g. the first page header may state “In Confidence”). Any confidential information should be clearly marked within the text of your submission (preferably as Microsoft Word comments).
 - iii. Note that submissions are subject to the Official Information Act and may, therefore, be released in part or full. The Privacy Act 1993 also applies.
 - iv. Provide an alternative version of your submission with confidential information removed in both Word and as a PDF, suitable for publication by MBIE.
4. Submit your feedback:
 - i. By email to ElectrifyNZ@mbie.govt.nz
 - ii. By mailing your submission to:



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Please direct any questions that you have in relation to the submissions process to
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Submitter information

MBIE would appreciate if you would provide some information about yourself. If you choose to provide information in the section below, it will be used to help MBIE understand how different sectors view the options for improving the efficiency of electricity distribution businesses. Any information you provide will be stored securely.

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- ☐ The Privacy Act 1993 applies to submissions. Please tick the box if you do **not** wish your name or other personal information to be included in any information about submissions that MBIE may publish.
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Questions for the consultation

Collaboration and standardisation to drive efficiencies of scale

Q1. How could regulatory settings be improved to better support or incentivise standardisation and collaboration, where this improves efficiency and service outcomes?

This is the wrong order of business. Until the distribution sector has been redesigned to fit the new realities of competition for the market, there is little to be gained by imposing standardisation; and with the profit motive dominating the scene, the incentive is to collaborate only in ways that threaten, rather than enhance, the long-run interests of consumers. The profit motive is the wrong purpose for this sector; the Energy Companies Act 1992 was a mistake, and sticking with that failed model while imposing amalgamation or standardisation becomes just a way of further entrenching elements of monopoly into a broken market.

Q2. What barriers are there to standardisation and collaboration between electricity distribution businesses (EDBs?) If so, what Government action (if any) would help address these?

The main barrier is that the defence of local community and consumer interests against centralised corporate predation depends on fighting off ill-advised top-down policy. The most helpful thing Government can do is to re-think its policies and work with the grain of technological progress, while giving priority to the actual interests of consumers. The “right incentives for efficiency” mentioned on p.6 of the discussion document do not flow from the single-minded pursuit of profit, nor from prioritising the interests of the gentailers and Transpower over the need for electricity to become more affordable at retail level.

An example of recognising commonsense limits to standardisation is the Electricity Authority’s recent consultation on “Maximising benefits from local electricity generation (Export limits)” (April 2026) which recognised that a uniform 10kW export limit on small-scale distributed supply needed to be supplemented by provision for dynamic or flexible export limits to allow for specific local conditions. I have the impression that the Authority is more up with the play than MBIE in thinking about the arrival of new small-scale renewable generation technologies.

Q3. What do you consider to be the likely scale of benefits from encouraging greater standardisation and collaboration between EDBs?

For consumers (who are the ones that matter) there’s no obvious benefit under the current market structure.

Monitoring performance

Q4. Does this chapter accurately describe the current situation?

No – it just repeats tired old slogans. Information disclosure has never “ensured that consumers are receiving outcomes expected of competitive markets”. Apart from big industrials and some consultants, virtually no consumers are even aware of the information, let alone able to access and analyse it. As one of the very few people who actually took the trouble to read through the Gazetted disclosures over the years 1994-2008 and to publish my analysis of what they revealed, I can testify that I never encountered a consumer, nor any consumer organisation, engaged in that activity; and I can testify that it is extremely hard work to extract the sort of evidence that identifies the acquisition and exploitation of market power in network monopolies.

Results from my use of disclosed network information can be found at (for example) https://geoffbertram.com/wp-content/uploads/2021/12/lining_up_the_charges.pdf , <https://geoffbertram.com/wp-content/uploads/2021/12/energy-studies-review-spring-2004-2.pdf> , <https://geoffbertram.com/wp-content/uploads/2021/12/price-cost-margins-and-profit-rates-in-new-zealand-electricity-distribution-networks-since-1994.pdf> , <https://geoffbertram.com/wp-content/uploads/2026/09/identifying-and-estimating-excess-profits-in-the-new-zealand-electricity-industry-final.pdf> .

Nor is it the case that information disclosure “ensures that consumers are receiving outcomes expected of competitive markets”, if by that is meant outcomes from perfectly competitive (or even really workably competitive) markets. Under imperfect competition the outcome is that consumers pay the profit-maximising price; the thing that “limits ability to extract excessive profits” is the demand curve, not the regulations, once the monopoly-profit maximum has been reached. The deliberate wording of the Commerce Act, referring to “limiting” rather than eliminating excess profits, left the door wide open to the monopoly-profit maximum as the eventual market equilibrium.

Under imperfect competition in network monopolies, the notion that somehow EDBs “have incentives to ... improve efficiency and share the benefits of efficiency gains with consumers” is just empty words. The only thing that information disclosure does on this front is give the Commerce Commission some ammunition to use in imposing direct regulatory sanctions to maintain the quality of supply; the Commission has a degree of success in this endeavour, but the benefit to consumers is restricted to physical quality, not price.

There is a great deal of confusion around “competition” in the official rhetoric around electricity. A monopolist has incentives to maintain quality of supply whenever this contributes to profitability, and always faces a limit on its excess profits due to existence of the demand curve for its product. It is unclear to me whether any net gain to consumers has flowed from regulation of electricity lines under Part 4 of the Commerce Act, and it is unclear that consumers would suffer if revenue regulation was simply ended while retaining regulatory oversight of the physical quality of supply, leaving the grid and lines companies subject to the competitive pressure on their pricing now presented by small and medium scale distributed renewable generation.

Q5. Do you support the options outlined in this chapter? Please give reasons.

More information is good to have; it does no harm for the Commission to play at benchmarking and reporting on non-regulated services. The idea that either of these is a game-changer can be set aside.

Q6. What do you consider to be the costs, benefits, or unintended consequences of these options?

Not especially significant. The unintended consequences might be that somebody unexpectedly becomes better informed about something.

Q7. Are there any other options or approaches that could achieve the objective(s) outlined in this chapter? Please describe them and explain why they may be preferable.

Stop the sloganising about “competition-like” outcomes and the idea that consumers – even if “well-informed” - are in a position to really hold EDBs to account, so long as profit is their sole objective and the regulatory process under Part 4 on the Commerce Commission website, is an impenetrable morass of self-interested submissions and highly-technical dancing on pinheads.

I note that the chapter opens with reference to “stakeholders” drawing conclusions, without explaining exactly who qualifies as a stakeholder; generally in practice this means the deep-pocketed insiders who are in a position to manipulate the system to their advantage. The actual role of consumers is simply that of passive victims – the notion of them as active participants in some process of accountability is risible, unless perhaps we are talking about their ability as voters to throw out governments that fail them.

Responsive regulation under Part 4

Q8. Does this chapter accurately describe the current situation?

No. Price-quality regulation is not “designed to mimic the pressures that EDBs would face in a competitive market”. The entire notion of a competitive market for a natural monopoly never made sense in terms of basic economic theory, as I used to point out to officials and Commerce Commission folk back in the 1990s. I have never seen a coherent definition of exactly what that means. Nor have I seen any clear evidence that price-quality regulation has “limited the revenue or prices EDBs can recover from consumers”; on the contrary, the relevant binding limit on the big companies has always been the demand curve, and the Commerce Commission has served more as a defensive screen for the industry’s pricing than as a genuine constraint. For the smaller companies, as p.19 of the discussion document notes, ownership of the companies via consumer trusts is a much more potent incentive to serve consumer interests than hand-waving about hypothetical competitive outcomes.

At present the Commission is approving increases in lines revenue that may well prove unrecoverable in the long run, as low-income consumers are forced off the system through inability to pay fixed daily connection charges, and as well-off consumers go off-grid entirely or form their own micro-grids to escape. The notional “competition” that dominates official discourse is a long way from the actual competition for the market that is coming from new technologies that render the grid less crucial, and change the proper function of both the grid and the distribution networks from one-way delivery to multi-dimensional optimisation of an increasingly diverse and complex array of supply, both central and distributed.

Q9. Do you support the options outlined in this chapter? Please give reasons.

No. Extending regulation to currently-exempt EDBs just loads a deadweight burden of transaction costs onto them without guaranteeing any improvement in outcomes for consumers. The big risk is that such addition of deadweight costs makes things worse and potentially drives undesired and undesirable amalgamations and takeovers of smaller companies. Page 25 of the discussion document acknowledges the prospect of heavy burdens of regulatory costs and compliance costs.

I do not agree that there is good reason to open the way for more top-down intervention and interference in the running of EDBs by removing the requirement for a consumer petition. I have no faith that either central Government or the Commerce Commission can do much good by uninvited intervention. There is a much stronger argument for giving consumers and local communities more actual agency by moving EDBs out of subservience to the Companies Act and back to elected status as non-profit but community-focused entities.

At present the whole regulatory set-up is premised on bad theory and flawed practice. It’s more important to re-think the whole structure of the electricity market than to mess around with the boundaries of regulation in the absence of any re-thinking.

Q10. What do you consider to be the costs, benefits, or unintended consequences of these options?

Substantial costs, unclear benefits, and likely unintended negative consequences.

Q11. Are there any other options or approaches that could achieve the objective(s) outlined in this chapter? Please describe them and explain why they may be preferable.

The objectives of the chapter are tightly restricted to “efficiency”, which has not been clearly defined, nor any evidence of poor efficiency produced – apart from the fact that the entire electricity industry has seen radically falling productivity since it was “reformed”. I attribute that mainly to old-fashioned rent-seeking behaviour.

Discussion of actual regulatory flexibility would more usefully be directed at the inflexible-downward Regulatory Asset Base with which the Commerce Commission is forced to operate in its price-quality regulation, because of the effects of (i) its statutory duties under the Commerce Act 1986, and (ii) the outcome of the High Court case *Wellington Airport & Ors v Commerce Commission* [2013] NZHC 3289, which mean that the valuations placed upon the existing assets, based on their 2008 Optimised Deprivation Valuations, plus the outcomes of market mergers and acquisitions to that point as the starting values, are sacrosanct. Competition for the market from new technologies ought to be putting asset write-downs on the table, but the Commission cannot go there until market forces (actual competition) do the job.

My views on the Regulatory Asset Base are set out in, for example, https://geoffbertram.com/wp-content/uploads/2021/12/supplementary_submission_on_lines_valuation_methodologies.pdf , <https://geoffbertram.com/wp-content/uploads/2021/12/bertram-submission-19-dec-2018.pdf> , and https://geoffbertram.com/wp-content/uploads/2021/12/bertram-submission_01.pdf .

Governance

Q12. Does this chapter accurately describe the current situation?

Yes

Q13. Do you support the options outlined in this chapter? Please give reasons.

No – the arrangements under the Energy Companies Act 1992 were never fit for purpose and they are even less so today than back then. The statutory requirement to put profit ahead of community service was a mistake; the previous arrangement where electric power boards were creatures of statute with elected boards and service objectives produced better outcomes for consumers than the profit-driven approach, which simply drove up asset valuations, prices and profits and then defended the results of this by getting the Commerce Commission to rubber- stamp ongoing price hikes.

The separation of lines and energy in the 1998 Electricity Industry Reform Act was required only because of recognition that the profit motive combined with natural-monopoly status could lead to price-gouging. In practice the price-gouging happened anyway, starting under non-regulation from 1994 to 2008. Taking away the profit motive would open the way for commonsense reintegration of lines and energy functions, with a couple of straightforward exceptions (most importantly, no monopoly retail status for EDBs – retail can become genuinely competitive on a neutral platform provided by EDBs that are free to control lines, frequency control and demand management, battery installation and operation at community level, some distributed renewable generation, provision of support for rooftop solar and batteries at small-scale local level, and potentially operation of a local pooling arrangement and possibly a single-buyer wholesale portal at grid exit points (though other parties could do this as well).

In other words the best of the old pre-1992 model can be resurrected, but with several crucial changes to make network operation fit for the coming decades of distributed generation competing with the grid and grid-connected supply.

Q14. If you support the options in this paper, do you agree that they should apply to consumer-owned EDBs only? If so, should this include both wholly and partially consumer-owned EDBs? Please give reasons.

Ideally EDBs should all return to community ownership, either direct or via trusts as at present. Corporate ownership and control of distribution networks brings the wrong incentives. Local networks are utility services and should be operated as such under community control. Corporate control is certainly feasible, but under New Zealand conditions it simply produces rent-seeking, regulatory capture, and price-gouging.

Q15. What do you consider to be the costs, benefits, or unintended consequences of these options?

The options are pointing in the wrong direction with their focus on poorly-defined “efficiency” and attempt to rein in creative diversification by EDBs – I note that Top Energy’s Ngawha generation investment is specifically mentioned as undesirable, which it is not. Ancillary investments are not a ‘systemic issue’ as p.29 claims. Some are good, some are bad – it’s horses for courses, and market incentives do tend to produce both. Community control and accountability, plus some commonsense policy direction, should help to avoid the worst and encourage the good.

Q16. Are there any other options or approaches that could achieve the objective(s) outlined in this chapter? Please describe them and explain why they may be preferable.

The entire exercise of this discussion paper has the wrong starting point in my opinion. Page 6 of the document offers an outdated and impoverished description of the role of the electricity distribution sector: “the distribution system delivers electricity from the national grid to end consumers”. This refers to its role only in a particular historical period, from the creation of the grid to about 2000. Before the grid, distribution, generation and retail were integrated and operated at local network level. Delivering electricity “from the national grid to consumers” came only later on. Since 2000, as the cost of distributed renewable generation from (inter alia) wind, solar and batteries has fallen steeply, the gentailers-national-grid cartel has been faced with growing competition for the market from independent sources of supply into distribution networks. This means that far from acting as one-way delivery channels “from the national grid to end consumers”, local distribution networks are becoming infrastructure platforms on which competing suppliers interact with consumers in a process mediated by retailers. Describing distribution companies just as passive delivery vehicles completely misses the essential requirements for efficient operation of the electricity industry in the coming decades.

Before the grid, and in the future, the role of local network operators was, and will be, to operate integrated supply and demand management in a setting where both supply and demand involve local as well as remote actors, and connection to the grid involves two-way flows - a residual balancing of supply and demand - not just delivery of a monopoly supply to passive consumers.

Before the grid was created to connect local networks to central generation constructed by the Government, the role of local network operators (“electric power boards” under the **Electric Power Boards Act 1918**) was the construction and operation of a complete portfolio of “electric works” comprising “generating-works and other undertakings” (sections 53 and 54 of the Act). Section 57 provided an extensive list of the functions a board was empowered to perform:

57 General powers of Board with respect to authorized works.

Subject to the restrictions hereinafter specified, the Board may do the following things in respect of any electric works authorized to be constructed or acquired under this Act:—

- (a.) May erect generating-works, transmission-lines, transformer-stations, and all other works authorized by this Act on, over, or under any land necessary for the construction thereof, on the sites and the routes defined in any plans deposited as hereinbefore provided or within a distance of one hundred yards on either side thereof, and for this purpose may construct works of every description and of every material necessary to the working thereof;
- (b.) May do all things necessary to secure the rights of and to utilize the water intended or required to be used for the generation of electric power as defined in the plan and book of reference;
- (c.) May purchase, either for cash or on such terms as it may deem fit, or lease on such terms as may be expedient, such coal-or other fuel-bearing lands as may be necessary for the proper working of the undertaking; and may do all things necessary by mining, quarrying, or otherwise to raise any fuel required for generating the electric power;
- (d.) May purchase electric energy in bulk from the Minister of Public Works, or from any local authority, company, or person authorized to sell the same;
- (e.) May erect transformer-stations in such places as may be found necessary for the distribution of the electric energy generated or purchased by the Board;

- (f.)** May erect a transmission-line or transmission-lines along, on, over, or under any road or tramway or public reserve, and may alter the level of any road or tramway for such purpose;
- (g.)** May erect a transmission-line or transmission-lines across any river or stream, but so as not to impede the navigation on any navigable river, except as may be provided by a special Act;
- (h.)** May alter the course or level of any river not navigable, or of any stream, watercourse, ditch, or drain;
- (i.)** May make and maintain drains or conduits on or under any land adjacent to, and for the purpose of carrying water from off, the works and undertakings of the Board;
- (j.)** May remove or alter any drain or sewer, or any pipes or other material for the supply of water or gas belonging to any body or person within or beyond the limits of the operation of the Board;
- (k.)** May erect works and install all needful machinery and plant for the utilization and proper treatment of the by-products of coal or other fuel used in the generation of electric power; and may employ chemists or other specialists, either permanently or temporarily, for research and advice thereon;
- (l.)** May sell or otherwise dispose of tar, gas, coke, or other byproducts of coal or other fuel, if any, used in the generation of electric power;
- (m.)** May provide all such buildings, engines, stations, machinery, piers, wharves, roads, bridges, approaches, and other works in connection with the undertaking of the Board as may be thought necessary;
- (n.)** May enter into contracts with local authorities, public and private companies, and others for the supply to them of electric power in bulk; and such local authorities, public and private companies, and others may distribute such power to consumers either as agents of the Board or on their own behalf on such terms and conditions as may be agreed upon;
- (o.)** May sell electric energy to any local authority or to consumers generally within the district, in bulk or otherwise, and on such terms and conditions as it deems fit;
- (p.)** May make such arrangements as it may deem expedient to consumers, either individually or collectively, whose point of consumption is within the outer area, for the erection and maintenance of a transmission-line or transmission-lines, and supply of electric power;
- (q.)** May construct all roads, bridges, tramways, or other means of access and transit necessary for the construction and maintenance of the electric works; and
- (r.)** Generally may do all acts necessary for constructing, maintaining, altering, repairing, and using the works and all the other undertakings of the Board.

In carrying out these functions as a creature of statute, an electric power board's members were an elected part of local government (hence accountable to the local community of consumers), given rating powers to cover expenses that were not recovered by charges to consumers, and could raise loan finance for capital works under the Local Bodies Loans Act 1913. Central Government approval was required for all construction projects (section 49) and the Crown had a subsequent right to inspect and, if it saw fit, compulsorily to acquire any of the board's electric works (sections 66, 69-70). But subject to those constraints, electric power boards (and their urban manifestations, Municipal Electricity Departments) were responsible for delivering reliable supply at least cost to the local community. The absence of a profit objective, and the

requirement for boards to be elected, meant that abuse of market power was not the central issue that it became once the boards were converted into profit-seeking (and rent-seeking) corporate form.

Under their broad mandate, electric power boards effectively organised and ran the local electricity market in each of the territories defined by the reach of individual distribution networks. Once the national grid was established, power boards stood as single buyers of wholesale power from the grid, paying a uniform Bulk Supply Tariff that covered, in a single variable charge, the full costs of the upstream generation and transmission operations of NZED. Within their network territories, the boards managed lines and energy in an integrated package, and were free to build and operate their own generation plant to supplement supply from the grid. But until the recent arrival of new low-cost renewable technologies, and so long as the price of power off the grid remained low, there were few cost-competitive options for embedded small generating plant. (In the 1970s a programme of Government subsidies and encouragement for small hydro development made only limited headway against the competitively-superior supply available from the grid.)

That competitive position has now been reversed: the long-run marginal cost of renewables-based generation on, or close to, customer premises is now genuinely competitive with the bundled cost of grid supply. As a result, the structure and purpose imposed upon distribution companies by the 1992 and 1998 reforms are no longer fit for purpose (or rather, even less fit for purpose than they were when enacted).

The Energy Companies Act 1992 transferred the entire operation of each electric power board to a new company (Part 5 of the Act) with basically the same integrated set of functions as before (minus the rating powers and other local-government attributes), but now subject to the statutory requirement to “operate as a successful business” with a subsidiary objective of “ensuring the efficient use of energy”. Democratic accountability via board elections was replaced by the requirement to make a profit. This change was controversial and bitterly contested at the time, which accounts for the fact that 20 of the 28 current EDBs are still owned by trusts with a local community focus. The profit motive was and is a poor fit with properly-defined efficiency in the context of local electricity distribution, and trust ownership was the only avenue open to local communities to retain control of valued assets they had built up over a long period.

Superimposing the profit motive onto what had been democratically-accountable non-profit monopolies naturally raised the problem of market power being exercised at the expense of consumers, to which the solution adopted in the Electricity Industry Reform Act 1998 was to separate lines from energy, subjecting the first to regulation and the second (comprising generation and retail) to the process of market competition, with the declared aim of subjecting costs and prices to “sustained downward pressure” (section 2(1)(a) of the EIR Act). Neither regulation, as it actually emerged, nor competition, which entirely failed to develop, had this effect in practice. Prices paid by consumers - specifically, the dispersed and powerless residential consumers - simply rose inexorably until the revenue and profit maximising point on the demand curve was reached (about 2015 for residentials, in real dollar terms). The endlessly promised “sustained downward pressure on prices” has been systematically blocked by (i) the anti-competitive conduct of the big gentailers, (ii) the initial failure (prior to 2008) and subsequent inability (under the Commerce Amendment Act 2008) of the Commerce Commission as regulator, to check the continual upward revaluation of network assets and passing-through of gold-plated valuations to rising network charges; and (iii) the hostility until recently of the Electricity Authority to the expansion of rooftop solar. On all three fronts, consumers have been the victims of the failure of the lines-energy split to serve the ostensible purpose of the Electricity Industry Reform Act 1998.

Now that a wide array of new technological options has arrived on the scene and has opened the way to genuine competition for the market, and the prospect of price relief for consumers, the

entire structure of the Energy Companies Act 1992 and the Electricity Industry Reform Act 1998 should be set aside and a better institutional design for local network governance put in place. I see three essential elements in this:

1. Eliminate the lines-energy split: the operators of lines networks should be free to build and operate generation, batteries, demand management systems and to undertake the development and effective functioning of energy communities designed and run for the genuine benefit of consumers, subject only to the requirements that (i) retailing activities remain open to all comers in a competitive setting (which may mean continuing to bar distribution companies from operating as retailers; this is an open question), and (ii) no barriers to entry are put in the way of independent generation - property-owners putting solar on their roofs, project developers and farmers installing larger solar arrays, windfarms, batteries and so on. Of the powers held by the old electric power boards, the only one that clearly should not be restored is the retail monopoly. I note on p.7 of the discussion document a brief indication of support for “procurement of non-network solutions” which may (I hope it does) foreshadow abandonment of the lines-energy-split dogma.
2. The profit motive is the wrong driver for efficient delivery of electricity as an essential service in a community setting. Returning to the earlier model of electric power boards as elected creatures of statute with a non-profit objective of effective provision of the service at least cost seems to me the most obvious way forward. However, given the fact that trust ownership and control is now well established in a majority of networks, albeit not the biggest ones, simply removing requirement to maximise profit and substituting a purpose of serving the interests of local consumers in securing reliable and affordable supply could be the key step forward.
3. The national grid will have to supply its electricity into local networks on a competitive basis, which implies going back to a bundled price at the grid exit point, akin to the NZED’s bulk supply tariff. With upstream large-scale generation now in the hands of a number of separate companies, this means requiring those companies to pay the transmission grid for carrying their electricity to the grid exit points, where it would be sold through to retailers – or possibly to a network-specific single buyer whose role would be to “make” the local wholesale market - at a competitive wholesale price. Other services provided by the grid – backup for intermittent distributed renewables, frequency control, general reliability – could be separately marketed with consumers paying for genuine benefits, but not for unwarranted rents as at present.

This vision of an electricity industry rebuilt around the principle of optimised overall price and quality, incorporating twenty-first century technological progress - as distinct from the current fossilised high prices, falling productivity, and ongoing low quality in the shape of, e.g., failure to solve the dry-year problem – should be the starting point for thinking about distribution governance, in my submission.

Technical Amendments

Q17. Do you support the options outlined in this chapter? Please give reasons.

Not really. Part 4 has far more serious deficiencies than these, especially relating to the Regulatory Asset Base.

Q18. What do you consider to be the costs, benefits, or unintended consequences of these options?

Focusing on trivia means keeping the regulators' and politicians' eyes off the ball.