Draft Decision

Multinet Gas Networks
Access Arrangement 2023 to 2028

(1 July 2023 to 30 June 2028)

Attachment 10
Reference tariff variation mechanism

December 2022

AUSTRALIAN ENERGY REGULATOR

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Note

This attachment forms part of the AER's draft decision on the access arrangement that will apply to Multinet Gas Networks (MGN) for the 2023–28 access arrangement period. It should be read with all other parts of the draft decision.

The draft decision includes the following documents:

Overview

Attachment 1 – Services covered by the access arrangement

Attachment 2 – Capital base

Attachment 3 – Rate of return

Attachment 4 – Regulatory depreciation

Attachment 5 – Capital expenditure

Attachment 6 – Operating expenditure

Attachment 7 – Corporate income tax

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10 Reference tariff variation mechanism

This attachment sets out our consideration of the reference tariff variation mechanism and cost pass through mechanism proposed by Multinet Gas Networks (MGN). The reference tariff variation mechanism:[1]

- permits building block revenues to be recovered smoothly over the access arrangement period subject to any differences between forecast and actual demand
- accounts for actual inflation
- accommodates other reference tariff adjustments that may be required, such as for an approved cost pass through event
- sets administrative procedures for the approval of any proposed changes to reference tariffs – that is, updating tariffs each year.

The cost pass through mechanism allows us to vary reference tariffs for the occurrence of a specified event which materially increases or decreases the cost of providing the reference service. The inclusion of a pass through mechanism recognises a service provider can face risks beyond its control, which may have a material impact on costs.

10.1 Annual reference tariff variation mechanism

10.1.1 Draft decision

We accept MGN's proposed reference tariff variation mechanism for the 2023–28 access arrangement period.

10.1.2 MGN's proposal

MGN proposed a price variation mechanism that is consistent with that applying in the 2018–23 period. MGN proposed to retain a weighted average price cap for its haulage reference service for the 2023–28 period. This approach is consistent with other gas distributors and MGN's current access arrangement applying in the 2018–23 period. It includes a tariff variation mechanism to allow a series of annual adjustments to tariffs to account for inflation, cost pass throughs and relevant updated debt costs.[2]

10.1.3 Assessment approach

Under the National Gas Rules (NGR), a reference tariff variation mechanism for an access arrangement:[3]

- must be designed to equalise (in present value terms):
  - forecast revenue from reference services over the access arrangement period, and
  - the portion of total revenue allocated to reference services for the access arrangement period, and

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1 This discussion relates only to reference tariffs for haulage services. Ancillary reference services are regulated under individual price caps.

2 MGN (Vic), *Final Plan 2023-28*, July 2022, p. 143.

3 NGR, r. 92(2).

- may provide for variation of a reference tariff:
  - in accordance with a schedule of fixed tariffs, or
  - in accordance with a formula set out in the access arrangement, or
  - as a result of a cost pass through for a defined event, or
  - by the combination of two or more of these operations.

A formula for varying reference tariffs may (for example) provide for variable caps on the revenue to be derived from a particular combination of reference services; or tariff basket price control; or revenue yield control; or a combination of all or any of these factors.[4]

We must have regard to a number of factors in deciding whether an access arrangement's reference tariff variation mechanism is appropriate.[5] These are:

- the need for efficient reference tariff structures
- the possible effects of the reference tariff variation mechanism on administrative costs
- the regulatory arrangements (if any) applicable to the relevant reference services before the commencement of the proposed reference tariff variation mechanism
- the desirability of consistency between regulatory arrangements for similar services
- any other relevant factor.

Further, the reference tariff variation mechanism must give us adequate oversight and powers to approve reference tariff variations.[6]

We have made our draft decision on MGN's proposed reference tariff variation mechanism having regard to each of these factors, and their implications for natural gas consumers, potential users, MGN and other stakeholders. In doing so, we took into account the nature and scope of pipeline reference services to which reference tariffs are applicable. Our assessment also included a comparison of:

- the proposed reference tariff variation mechanism with those in the current MGN access arrangement
- consistency with other recent gas distribution access arrangement decisions (and electricity determinations under the National Electricity Rules (NER))
- consistency in MGN's approach across the provision of similar services.

We assessed the potential impact of the proposal for meeting the National Gas Objective (NGO), and the revenue and pricing principles (RPP).

We have taken into account the expected changes in gas demand over the 2023–28 period, the impact this can have on price stability over the period, and incentives on the service provider to develop efficient tariffs.

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4 NGR, r. 97(2).

5 NGR, r. 97(3).

6 NGR, r. 97(4).

We have also taken into account submissions provided to us by stakeholders.

10.1.4 Interrelationships

The haulage reference tariff variation mechanism has interrelationships across other key parts of our draft decision. For example, it interrelates with the total revenue that can be earned by MGN, the services it provides to its customers to recover those revenues, and the tariffs it charges for the use of those services.

Haulage reference tariffs are adjusted annually by the application of a weighted average price cap formula. The X factor in the formula is revised annually to reflect the updates to the return on debt calculated for the relevant financial year in accordance with our final decision. The X factors also reflect our annual revenue determinations which in turn reflect our assessment of MGN's efficient costs.

Haulage reference tariffs are derived from the total revenue requirement after consideration of demand for each tariff category. Specific automatic adjustments occur on an annual basis to adjust MGN's total revenue requirement as certain expenses are 'trued-up' to reflect actual outcomes. This means the tariffs we determine (including the means of varying the tariffs from year to year) are the binding constraint across the 2023–28 period, rather than the total revenue requirement set out in our decision.

Ancillary reference services are regulated under individual price caps. As such they do not have the same interrelationships described above for haulage reference services.

10.1.5 Reasons for draft decision

We accept MGN's proposed haulage reference tariff variation mechanism for the 2023–28 period. We are satisfied with MGN's proposal to maintain the tariff variation mechanism described above in section 10.1.2. This mechanism is consistent with the current access arrangement period and other gas distributors.

We also accept MGN's proposed year on year changes to ancillary reference service charges under individual price caps. These prices will be escalated annually by CPI.

10.2 Cost pass through mechanism

10.2.1 Draft decision

We accept, with some amendments, the cost pass through events MGN proposed for the 2023-28 access arrangement period. The cost pass throughs we have amended are set out in Table 10.1

10.2.2 MGN's proposal

MGN in its proposal for the 2023-28 access arrangement period proposed, with minimal changes, the same cost pass throughs as in AGN's current access arrangement.[7] This includes cost pass throughs for the following eight events:[8]

[7] MGN, *2023-28 Access Arrangement,* July 2022, pp. 15-18

[8] MGN, *2023-28 Final Plan*, July 2022, p. 143-145

- Insurance Cap event
- Insurer Credit Risk event
- Natural Disaster event
- Regulatory Change event
- Service Standard event
- Retailer Insolvency event
- Tax Change event
- Terrorism event.

MGN also proposed the same notification and materiality provisions as are in the access arrangement for the current period. This includes that MGN may seek our approval to pass through costs arising from the occurrence of a pass through event. It has 90 business days from a cost pass through event occurring to notify the AER. When the costs of the pass through event are known (or able to be estimated to a reasonable extent), then the costs shall be notified to the AER. The AER must then make a decision to approve or reject the cost pass through event proposal. We must notify MGN of our decision as to whether a cost pass through event has occurred, and the amount that should be passed through in MGN's reference tariffs, within 90 business days unless the time limit is extended.[9]

Further, MGN proposed that to qualify for a cost pass through, the costs MGN has incurred, or is likely to incur, as a result of the relevant pass through event must exceed 1% of MGN's smoothed forecast revenue specified in the AER's final decision on this access arrangement, in the year, or years, of the access arrangement period that the costs are incurred.[10]

10.2.3 Our assessment approach

The NGR state that a reference tariff variation mechanism may provide for the variation of a reference tariff:[11]

> …as a result of a cost pass through for a defined event (such as a cost pass through for a particular tax).

As a component of the reference tariff variation mechanism, a cost pass through mechanism must be assessed having regard to the matters in rule 97(3)[12] of the NGR and must give us adequate oversight and power to approve reference tariff variations.[13]

We must approach this assessment in a manner likely to contribute to the achievement of the NGO,[14] which states that the purpose of the National Gas Law (NGL) is to promote efficient

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9 MGN, 2*023-28 Access Arrangement*, July 2022, p. 19.

10 MGN, 2*023-28 Access Arrangement*, July 2022, p. 18.

11 NGR, r. 97(1)(c).

12 In summary: efficient reference tariff structures; administrative costs; prior regulatory arrangements; consistency between regulatory arrangements; risk sharing arrangements implicit in the access arrangement any other relevant factor.

13 NGR, r. 97(4).

14 NGL, s. 28(1)(a).

investment in, and operation and use of, natural gas services for the long-term interest of consumers with regard to price, quality, safety and security of supply.[15]

In addition, we must take into account the RPP whenever we exercise discretion in approving or making those parts of an access arrangement relating to a reference tariff.[16] The RPP include the principle that the service provider should be provided with a reasonable opportunity to recover at least the efficient costs incurred in providing reference services and complying with a regulatory obligation or requirement.[17] They also provide incentives to promote economic efficiency.[18] The RPP require us to have regard to the economic costs and risks of the potential for under- and over-investment by a service provider, to promote efficient investment.[19]

In the context of pass through events, we interpret the NGO as requiring us to have particular regard to the impact on price, quality, safety, reliability and security of supply that may arise as a result of any change in the efficient operation of, and ability and incentive of, a service provider to invest in its network.[20]

Our decision on the reference tariff variation mechanism includes a decision on what categories of pass through event to approve as part of it.[21] In approaching this part of our task, we also take into account the following “other relevant factors”:[22]

- whether the type of event is covered by another category of pass through event
- whether the nature or type of event can be clearly identified at the time the access arrangement is approved for the service provider
- whether a prudent service provider could reasonably prevent an event of that nature or type from occurring or substantially mitigate the cost impact of such an event
- whether the relevant service provider could insure against the event, having regard to:
  - the availability (including the extent of availability in terms of liability limits) of insurance against the event on reasonable commercial terms
  - whether the event can be self-insured on the basis that: it is possible to calculate the self-insurance premium; and the potential cost to the relevant service provider would not have a significant impact on the service provider’s ability to provide network services.

These factors appear in the NER, where they guide our decision on whether to approve additional categories of pass through event beyond those already included in the NER.[23] We

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15 NGL, s. 23.

16 NGL, s. 28(2)(a).

17 NGL, s. 24(2).

18 NGL, s. 24(3).

19 NGL, s. 24(6).

20 NGL, s. 23; See also AEMC*, Rule Determination, National Electricity Amendment (Cost pass through arrangements for Network Service Providers) Rule 2012*, 2 August 2012, p. 6.

21 NGR, r. 97(1)(c).

22 NGR, r. 97(3)(e).

23 NER, cll. 6.5.10(b) and 6A.6.9(b); NER, *Chapter 10: Glossary*, definition of 'nominated pass through event considerations'.

consider they are consistent with the factors referred to in the NGR (rule 97(3)), and pertinent to our examination of the degree to which a proposed category of event is likely to contribute to the achievement of the NGO.[24]

The Australian Energy Market Commission (AEMC) described the purpose of these considerations as:

> "…to incorporate and reflect the essential components of a cost pass through regime. It was intended that in order for appropriate incentives to be maintained, any nominated pass through event should only be accepted when event avoidance, mitigation, commercial insurance and self-insurance are unavailable. That is, a cost pass through event is the least efficient option for managing the risk of unforeseen events."[25]

> "…that a pass through event should only be accepted when it is the least inefficient option and event avoidance, mitigation, commercial insurance and self-insurance are found to be inappropriate. That is, it is included after ascertaining the most efficient allocation of risks between a service provider and end customers."[26]

In line with the AEMC, we consider that pass throughs should only be accepted as a 'last resort'. We accept them only when event avoidance, mitigation and insurance are unavailable, and their acceptance, is consistent with the RPP and will contribute to the achievement of the NGO. This approach maintains the incentives on service providers to use market-based mechanisms to mitigate the cost impacts that would arise if the event is triggered.[27] In turn, this promotes the efficient investment in, and efficient operation and use of, natural gas services for the long term interests of consumers with respect to price.[28]

We also look to promote consistency in our approach to pass through categories across our electricity determinations and gas access arrangement decisions.[29]

10.2.4 Interrelationships

Except as provided by a reference tariff variation mechanism, a reference tariff is not to vary during the course of an access arrangement period.[30] In assessing and approving a reference tariff variation mechanism, we consider the potential impact of the proposed

24 NGR, r. 100(1).

25 AEMC*, Rule Determination, National Electricity Amendment (Cost pass through arrangements for Network Service Providers) Rule 2012*, 2 August 2012, p. 19.

26 AEMC*, Rule Determination, National Electricity Amendment (Cost pass through arrangements for Network Service Providers) Rule 2012*, 2 August 2012, p. 20.

27 NGL, s. 24(3); AEMC*, Rule Determination, National Electricity Amendment (Cost pass through arrangements for Network Service Providers) Rule 2012*, 2 August 2012, p. 8.

28 NGL, s. 23; AEMC*, Rule Determination, National Electricity Amendment (Cost pass through arrangements for Network Service Providers) Rule 2012*, 2 August 2012, p. 8.

29 NGR r. 97(3)(d).

30 NGR, r. 97(5).

mechanism on the service provider's incentives under the access arrangement to operate its network—and manage its risks—in a manner consistent with the NGO and RPP.[31]

The pass through component of the reference tariff variation mechanism is also interrelated with other parts of this decision, in particular with the forecast operating expenditure (opex) and capital expenditure (capex) and rate of return included in our forecast revenue requirement. These interrelationships require us to balance the incentives in the various parts of our decision.

Pass through events are one way, but not the only way, in which service providers can manage their risks under an access arrangement. For systemic risks, service providers are compensated through the allowed rate of return. Service providers also face business-specific, or residual, risks. Service providers are compensated for the prudent and efficient management of these risks through the forecast opex and capex we include in our forecast revenue requirement for strategies such as:

- prevention (avoiding the risk)
- mitigation (reducing the probability and impact of the risk)
- insurance (transferring the risk to another party)
- self-insurance (putting aside funds to manage the likely costs associated with a risk event).

An efficient business will manage its risk by employing the most cost-effective combination of these strategies. In order to maintain appropriate incentives under an access arrangement, we only accept pass through events where we are satisfied that event avoidance, mitigation, commercial insurance and self-insurance under approved forecasts of prudent and efficient opex and capex are either unavailable or inappropriate.[32]

For smaller expenditure, a service provider should generally utilise its existing expenditure allowance or reprioritise its work program rather than seek approval of a pass through.[33] This is reflected in the materiality threshold that applies to applications for cost pass through under the approved access arrangement.[34]

Opex cost pass through amounts approved in an access arrangement period are added to forecast opex for the purpose of calculating efficiency carryover amounts under the efficiency carryover mechanism in the approved access arrangement.[35]

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31 NGL, ss. 23 and 24.

32 This is consistent with the AEMC's conclusions in its review of the NER pass through arrangements. See: AEMC 2012, *Cost pass through arrangements for Network Service Providers, Rule Determination,* 2 August 2012, pp. 19–20.

33 This is consistent with the AEMC's conclusions in its review of the regulation of network prices. See: AEMC 2012, *Economic Regulation of Network Service Providers, and Price and Revenue Regulation of Gas Services, Final Rule Determination*, 29 November 2012, p. 186.

34 MGN, *2023-28 Final Plan*, July 2022, p. 145

35 AER, *Draft Decision APA Victorian Transmission System (VTS) Access Arrangement 2023 to 2027 (1 January to 31 December 2027) Attachment 8 Operating expenditure incentive mechanism,* June 2022 and APA VTS, *Victorian Transmission System 2023-27 access arrangement*, 1 December 2021, p. 10.

10.2.5 Reasons for draft decision

MGN's proposed list of pass through events and their definitions are consistent with those we approved for AGN in the 2018–22 period.

They are also largely consistent with those in our recent decisions for other network service providers, although as noted below there are some minor differences. Consistent with our past decisions, overall we are satisfied that these events:

- are not covered by another category of pass-through event
- can be clearly identified at the time when we are approving the access arrangement
- are of the nature or type that a prudent service provider could not reasonably prevent from occurring or substantially mitigate their cost impact
- are prohibitively costly to cover by full insurance or that there is no available insurance cover on reasonable commercial terms.

We have accepted the proposed cost pass through events in this draft decision, but made some amendments to the definitions of Insurance Cap Event (changed to Insurance Coverage Event), Insurer's Credit Risk Event, Natural Disaster Event and Terrorism Event as set out in Table 10.1 (the text underlined reflects new text and the text with strikethrough reflects text that has been removed). These amendments are to provide greater drafting consistency between AGN, MGN and other network service providers across the energy sector.[36]

The most significant of these changes relates to insurance, where consistent with the electricity sector, and what AusNet Services Gas Networks has proposed in its access arrangement, we consider the Insurance Cap Event should be modified to become the Insurance Coverage Event. As set out in previous decisions for other businesses,[37] with the changing insurance market conditions, gaps in a network operators insurance coverage may occur if a service provider is unable to find suitable insurance providers to fill withdrawn capacity or cannot economically justify higher premiums. As a result, we have refined the pass through definition to recognise the possibility of future insurance coverage gaps, but linked these to changed circumstances and sought to preserve appropriate pass through event incentives under a normal operating environment. We released a final guidance note on insurance coverage pass through events which set out the principles we would use, and evidence we would require, to guide and inform our decision making when assessing an insurance coverage pass through event application.[38]

We have also made minor amendments to the definitions of natural disaster and terrorism events for consistency with our recent decisions for other network service providers. These include to reflect the symmetry in increases and decreases in costs as a result of cost pass

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36 For example, AER, *Draft Decision Transgrid Determination 2023-28 Attachment 13 Pass through events*, September 2022; AER, *Draft Decision ElectraNet Determination 2023-28 Attachment 13 Pass through events*, September 2022; AER, *Draft Decision Powerlink Attachment 12 Pass through events*, September 2021.

37 For example, AER, *Final Decision SA Power Networks Distribution Determination 2020 to 2025, Attachment 14 Pass through events*, June 2020, pp. 13-14.

38 AER, *Final guidance note, Guidance note on insurance coverage pass through events*, July 2021.

through events where we have replaced "increases the costs" with "changes the costs". We also adopted an additional explicit reference to "cyclone" in the definition of natural disaster event for clarity.

Table 10.1 Pass through event definitions

Pass through event	Amended definition
Insurance ~~Cap~~ Coverage Event	**'Insurance ~~Cap~~ Coverage Event'** ~~means:~~ An Insurance Coverage ~~e~~Event occurs if ~~where~~: a) Multinet: a) ~~Multinet~~ makes a claim or claims and receives the benefit of a payment or payments under a relevant insurance policy or set of insurance policies; or b) would have been able to make a claim or claims under a relevant insurance policy or set of insurance policies but for changed circumstances; and b) Multinet incurs costs: i. ~~Multinet incurs costs~~ beyond a relevant policy limit for that policy or set of insurance policies; or ii. that are unrecoverable under that policy or set of insurance policies due to changed circumstances; and c) The costs ~~beyond the relevant policy limit~~ referred to in paragraph 2 above materially increase the cost to Multinet of providing the Reference Service. For the purpose of this Insurance ~~Cap~~ Coverage Event: d)*'changed circumstances'* means movements in the relevant insurance market, including liability insurance, that are beyond the control of Multinet, where those movements mean that it is no longer possible for Multinet to take out an insurance policy or set of insurance policies at all or on reasonable commercial terms that include some or all of the costs referred to in paragraph b) above within the scope of that insurance policy or set of insurance policies. e) *'costs'* means the costs that would have been recovered under the insurance policy or set of insurance policies had: i. the limit not been exhausted; or ii. those costs not been unrecoverable due to changed circumstances.

Pass through event	Amended definition
	f) a relevant insurance policy is an insurance policy held during the Access Arrangement Period or a previous access arrangement period in which ~~access to the pipeline services~~ Multinet was regulated; and g) Multinet will be deemed to have made a claim on a relevant insurance policy or set of insurance policies if the claim is made by a related party of Multinet in relation to any aspect of ~~the Network of~~ Multinet's network or business; and h) Multinet will be deemed to have been able to make a claim on a relevant insurance policy or set of insurance policies if, but for changed circumstances, the claim could have been made by a related party of Multinet in relation to any aspect of Multinet's network or business. Note: ~~for the avoidance of doubt~~, in making a determination on an Insurance Coverage ~~Cap~~ Event pass through application, the AER will have regard to~~, amongst other things~~: i. the relevant insurance policy or set of insurance policies for the event; ii. the level of insurance that an efficient and prudent service provider would obtain, or would have sought to obtain, in respect of the event; iii. any ~~assessment~~ information provided by ~~the AER of~~ Multinet to the AER about Multinet's actions and processes; and ~~'s insurance in approving the access arrangement for the gas distribution network for the relevant period~~ iv. any guidance published by the AER on matters the AER will likely have regard to in assessing any insurance coverage event that occurs.
Insurer's Credit Risk Event	**'Insurer Credit Risk Event'** ~~means:~~ An insurer's credit risk event occurs if ~~where:~~an insurer of Multinet becomes insolvent, and as a result, in respect of an existing or potential claim for a risk that was insured by the insolvent insurer, Multinet: a) is subject to a higher or lower claim limit or a higher or lower deductible than would have otherwise applied under the insolvent insurer's policy; or b) incurs additional costs associated with self-funding an insurance claim, which would otherwise have been covered by the insolvent insurer. Note: ~~for the avoidance of doubt, i~~In assessing an insurers credit risk event pass through application ~~making a determination on an Insurer Credit Risk Event~~, the AER will have regard to, amongst other things:

Pass through event	Amended definition
	i. Multinet's attempts to mitigate and prevent the event from occurring by reviewing and considering the insurer's track record, size, credit rating and reputation; and ii. in the event that a claim would have been covered by ~~made after~~ the ~~insurance provider became~~ insolvent insurer's policy, whether Multinet had reasonable opportunity to insure the risk with a different provider ~~insurer~~.
Natural Disaster Event	**'Natural Disaster Event'** ~~means:~~ ~~Any n~~Natural disaster including but not limited to cyclone, fire, flood or earthquake that occurs during the Access Arrangement Period that ~~increases~~ changes the cost to the Service Provider in providing the Reference Service, provided the cyclone, fire, flood or other event was: a) a consequence of an act or omission that was necessary for the service provider to comply with a regulatory obligation or requirement or with an applicable regulatory instrument; or b) not a consequence of the acts or omissions of Multinet. Note: In assessing a Natural Disaster Event pass through application ~~for the avoidance of doubt, in making a determination on a Natural Disaster Event~~, the AER will have regard to, amongst other things: i. whether Multinet has insurance against the event; and ii. the level of insurance that an efficient and prudent service provider would obtain in respect of the event.
Terrorism Event	**'Terrorism Event'** means: An act (including, but not limited to, the use of force or violence or the threat of force or violence) of any person or group of persons (whether acting alone or on behalf of, or in connection with, any organisation or government), which: a) from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons (including the intention to influence or intimidate any government and/or put the public, or any section of the public, in fear); and b) ~~increases~~ changes the cost to Multinet of providing the Reference Service. Note: ~~for the avoidance of doubt~~, I~~i~~n assessing ~~making a determination on~~ a Terrorism Event, the AER will have regard to, amongst other things: i. whether Multinet has insurance against the event;

Pass through event	Amended definition
	ii. the level of insurance that an efficient and prudent service provider would obtain in respect of the event; and iii. whether a declaration has been made by a relevant government authority that an act of terrorism has occurred.

We also note that in the access arrangement MGN refers to reference tariffs being varied after one or more cost pass through events occurs, subject to the approval of the AER, where each event materially increases or materially decreases the cost of providing the reference service.[39] Further, that any such variation will take effect from the next 1 January. Given the change in the regulatory year from a calendar year to financial year basis that will occur for MGN from 1 July 2023, a further small revision is required to change the date referred to from the next 1 January to the next 1 July.

10.3 Revisions

We require the following revisions to make the access arrangement proposal acceptable as set out in Table 10.2.

Table 10.2 MGN's reference tariff variation mechanism revisions

Revision	Amendment
Revision 10.1	Amend the definitions of the Insurance Cap, Insurance Credit Risk, Natural Disaster, Terrorism and Retailer Insolvency events as per Table 10.1.
Revision 10.2	Amend the first paragraph under section 4.5 of the Access arrangement such that the last sentence reads: Any such variation will take effect from the next 1 July.

39 MGN, *2023-28 Access Arrangement*, July 2022, p. 15.

Glossary

Term	Definition
ABS	Australian Bureau of Statistics
AEMC	Australian Energy Market Commission
AER	Australian Energy Regulator
AGN	Australian Gas Networks (Victoria and Albury)
MGN	Multinet Gas Networks
Capex	Capital expenditure
NER	National Electricity Rules
NGL	National Gas Law
NGR	National Gas Rules
NGO	National Gas Objective
RPP	Revenue and Pricing Principles
Opex	Operating expenditure