



Tom Hird is a founding Director of CEG's Australian operations. Tom has a Ph.D. in Economics from Monash University. Tom is also an Honorary Fellow of the Faculty of Economics at Monash University.

Prior to forming CEG Tom was an Associate Director at NERA economic consulting and prior to that was a senior officer in the Australian Commonwealth Treasury.

Tom's clients include private businesses and government agencies. Tom has advised clients on matters pertaining to: valuation, cost of capital, competition policy issues and merger clearance processes.

In terms of geographical coverage, Tom's clients have included businesses and government agencies in Australia, Europe, New Zealand, Macau, Singapore and the Philippines. Selected assignments on the cost of capital include:

2007/08

Advising Optus and TERRiA on the cost of capital to be used in developing their tender to build the next generation fibre to the node (FTTN) broadband network in Australia.

Advising Vivendi on the correct cost of capital to use in a discounted cash flow analysis in a damages case being brought by Deutsche Telekom.

Expert testimony to the Federal Court of Australia on alleged errors made by the Australian Competition and Consumer Commission (ACCC) in estimating the cost of capital for Telstra (the incumbent telecommunications provider).

Advising the Energy Networks Association on cost of capital issues in the context of the Australian Energy Regulator (AER) five year review of the cost of capital in the NER.

Advising Telecom New Zealand on cost of capital issues associated with the cost of providing the New Zealand universal service obligation (TSO).

Advising Queensland Rail on its cost of capital submission to the QCA.

Advising all of the eight (8) electricity businesses making submissions in this period to the Australian Energy Regulator (AER) on cost of capital issues. These include

businesses from NSW, South Australia, the ACT, Queensland and Tasmania.

Advising the Victorian gas distributors in relation to their response the ESCV's draft decision on the cost of capital (four reports).

Advising the Energy Networks Association on the appropriate estimation technique for the risk free rate used in CAPM modeling (two reports).

Advising on the cost of capital for Victorian electricity distributors' metering operations.

2006

Advising the Australian Energy Regulator on the cost capital issues in relation to the RBP pipeline access arrangement.

Advising on the cost capital issues in relation to the cost modeling of Telecom New Zealand's TSO obligations

2005

Advising on the relative merits of CBASpectrum and Bloomberg's methodology for estimating the appropriate debt margin for long dated low rated corporate bonds.

Advising Prime Infrastructure on the relative merits of the QCA's draft cost of capital decision for Queensland electricity distribution.

2004

Advising the Australian Competition and Consumer Commission, Australia on the correct discount rate to use when valuing future expenditure streams on gas pipelines.

2003

Critique of the ACCC's statistical interpretation of historical proxy beta in its review of the Statement of Principles for the Regulation of Transmission Revenues.

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Detailed Project Experience

Market Design and Competition Analysis

- 2008** **Gilbert + Tobin, Australia**
Confidential merger in the mining sector
Providing expert statement on the likely impact of a merger in the mining industry.
- 2008** **2007** **Gilbert + Tobin, Australia**
Confidential merger – Industrial Packaging
Providing expert opinion as well as strategic guidance to Gilbert + Tobin on the competitive implications of a merger involving their client in the industrial packaging sector.
- 2008** **Vivendi, European Union**
Damages in Mobile Telephony Market
Providing expert critique of a proposed damages claim being brought by Deutsche Telecom against Vivendi in relation to alleged unlawful activity in a Polish mobile telephony joint venture.
- 2007** **SingTel Optus, Australia**
Mobile Termination
Advising on a range of competition matters relating to mobile termination.
- 2007** **“G9” Group of Telecommunications Carriers**
Regulatory Undertaking to Build and Operate a FTTN Network in Australia
Advising the G9 on competition analysis associated with the construction and operation of a FTTN network. Developing an regulatory Undertaking under the Australian Trade Practices Act describing the proposed operation of the FTTN. Providing an expert report on the economic benefits associated with the proposed undertaking.
- 2007** **Gilbert + Tobin, Australia**
Merger Analysis – New Steel Drum Manufacture
Providing expert opinion as well as strategic guidance to Gilbert + Tobin on the competitive implications of a merger involving new steel drum manufacture.
- 2006** **Melbourne Water Industry, Australia**
Market Design – Bulk Water Sector
Developing reform proposals to facilitate the introduction of tradeable bulk water rights to the Melbourne system – including the specification of operational market rules.
- 2006** **Australian Competition and Consumer Commission, Australia**
Merger Analysis – Electricity Industry
Providing expert opinion as well as strategic guidance to the Australian Competition and Consumer Commission (ACCC) on the competitive implications of a merger.
- 2006** **Confidential, Australia**
Section 46 of the TPA - Telecommunications
Providing expert opinion in relation to an action under Section 46 of the Trade Practices Act.
- 2006** **Australian Competition and Consumer Commission, Australia**
Merger Analysis - Transport Industry
Providing expert opinion as well as strategic guidance to the Australian Competition and Consumer Commission (ACCC) on the competitive implications of proposed merger between Toll and Patrick.
- 2005** **Confidential, Australia**
Merger Analysis - Telecommunications Industry
Providing expert opinion as well as strategic guidance to the merging firms on the competitive implications of that merger.

- 2005** **AirServices Australia (ASA), Australia**
Review of Pricing Conduct
 Providing expert opinion to ASA on pricing for its services at Australian Airports. Including an examination of allegations that pricing contravened National Competition Agreements.
- 2001-05** **TransGrid, Australia**
Market for transmission
 Analysis of the design of the National Electricity Market (NEM) and its implications for efficient investment in generation and transmission assets. This work has involved providing private advice to TrnasGrid as well as public policy documents such as drafting TransGrid's submission to the US energy regulator (FERC) on market design.
- 2005** **Confidential, Australia**
Competition Assessment of Pricing Strategy
 Advising a large corporate on the economic implications of the Trade Practices Act for its pricing conduct.
- 2005** **Australian Competition and Consumer Commission, Australia**
Competition Assessment of Electricity Generation Merger
 Advised the ACCC on the competition concerns (and potential remedies) associated with a specific proposed merger of electricity generation interests.
- 2004** **Australian Competition and Consumer Commission, Australia**
Competition Impact of Exclusive Rights to Content
 Provided a public report to the ACCC on the competition concerns (and potential remedies) associated with the use of exclusive rights to content by incumbent telecommunications infrastructure owners.
- 2004** **Australian Competition and Consumer Commission, Australia**
Empirical Evidence of Predatory Pricing in Telecommunications
 Provided the ACCC with an expert report that developed an imputation test framework and empirical model to test allegations of predatory pricing of broadband services.
- 2003-04** **Singtel Optus, Australia**
Expert Report on Market Definition and Existence of Market Power in Mobile Termination
 Provided Optus with an expert report on the appropriate market definition to use in analysing competition between mobile network operators in providing terminating access.
- 2003-04** **Singtel Optus, Australia**
Expert Economic Advice on Competition Complaint
 Providing Optus advice on a confidential competition complaint relating to the exercise of market power by one of Optus' competitors.
- 2001-03** **Qantas**
Advice on Competition Law and Predation Allegations
 Provided input into NERA's advice in relation to allegations of anticompetitive behaviour under section 46 of the Trade Practice Act.
- 2002** **National Competition Council (NCC), Australia**
Exploitation of Market Power by a Gas Pipeline
 Provided a report to the NCC in which we developed a number of tests for whether current transmission prices were evidence of the exploitation of market power by a gas transmission pipeline. Also provided a separate report that applied these tests. This analysis was used to inform the NCCs decision on whether to recommend the pipeline in question be subject to regulation under the Australian Gas Code.

2002

Screenrights, Australia

Advice on methodologies used to estimate the value of retransmitting copyright content contained in local free-to-air broadcast.

Cost of Capital Issues

- 2008** **Telecom New Zealand, Australia**
Cost of Capital
Advising Telecom New Zealand on the appropriate estimation of the cost of capital associated with capital assets used to provide its universal service obligations.
- 2008** **Queensland Rail, Australia**
Cost of Capital
Advising QR on the appropriate estimation of the cost of capital associated with capital assets used to provide rail transport services
- 2008** **Transend, Australia**
Cost of Capital
Advising Transend on the appropriate estimation of the cost of capital associated with capital assets used to provide electricity transmission services.
- 2008** **Energy Australia, TransGrid, Country Energy and Integral Energy, Australia**
Cost of Capital
Advising on the appropriate estimation of the cost of capital associated with capital assets used to provide electricity transmission and distribution services.
- 2008** **ActewAGL, Australia**
Cost of Capital
An expert report describing the appropriate method for deriving a real risk free rate in the CAPM.
- 2007** **Electranet, Australia**
Cost of Capital
An expert report describing the appropriate method for deriving a real risk free rate in the CAPM.
- 2007** **Envestra, SP Ausnet and Alinta, Australia**
Cost of Capital
Three expert reports in response to the Victorian Essential Services Commission's cost of capital decision for Victorian gas distributors. Issues covered included: estimation of the appropriate equity beta, the appropriate form of the CAPM to be used, the use of non-CAPM asset pricing models, the estimation of the risk free rate from Government bond data.
- 2007** **Energy Networks Association, Australia**
Cost of Capital
Two expert reports with Professor Grundy identifying and quantifying the existence of a bias in the use of Australian Government bond yields as a proxy for the CAPM risk free rate.
- 2006** **ACTEW Corporation, Australia**
Cost of Capital
Advising on the cost of capital for ACTEW's water and waste water operations.
- 2006** **AER, Australia**
Cost of Capital
Advising on the cost capital issues in relation to the RBP pipeline access arrangement.
- 2006** **Integral Energy, Australia**
Cost of Capital
Advising on the cost of capital for Integral's retail operations.
- 2006** **Telecom New Zealand, New Zealand**
Cost of Capital
Advising on the cost capital issues in relation to TSO.

- 2005** **Energy Networks Association, Australia**
Debt Margin
 Advising on the relative merits of CBASpectrum and Bloomberg’s methodology for estimating the appropriate debt margin for long dated low rated corporate bonds.
- 2005** **The Victorian ESC, Australia**
Cost of Capital
 Advice on the cost of capital for electricity distribution network assets.
- 2005** **Prime Infrastructure, Australia**
Weighted Average Cost of Capital
 Provided a report for Prime Infrastructure critiquing the QCA’s draft cost of capital decision for Queensland electricity distribution.
- 2004** **The Australian Competition and Consumer Commission, Australia**
Cost of Capital
 Provided a report advising on the correct discount rate to use when valuing future expenditure streams on gas pipelines.
- 2004** **ETSA Utilities, Australia**
Weighted Average Cost of Capital
 Provided a report for ETSA examining the use of historical proxy betas.
- 2004** **ActewAGL, Australia**
Weighted Average Cost of Capital
 Provided a report for ActewAGL estimating its weighted average cost of capital for regulated activities (gas distribution).
- 2004** **TransGrid , Australia**
Debt Margin
 Provided a report critiquing CBASpectrum’s methodology for estimating the appropriate debt margin for long dated low rated corporate bonds.
- 2004** **Prime Infrastructure, Australia**
Weighted Average Cost of Capital
 Provided a report for Prime Infrastructure the weighted average cost of capital for its regulated activities (coal shipping terminal).
- 2004** **ActewAGL, Australia**
Debt Margin
 Provided a report for ActewAGL advising on the appropriate calculation of debt margins for BBB+ ten year bonds.
- 2003** **Electricity Transmission Service Providers, Australia**
Expert Report on the Use of Historical Proxy Betas
 Critique of the ACCC’s statistical interpretation of historical proxy beta in its review of the Statement of Principles for the Regulation of Transmission Revenues.
- 2003** **Orion, New Zealand**
Cost of Capital
 Critique of Associate Professor Lally’s advice on the Cost of Capital for New Zealand Electricity Distribution.
- 2003** **TransGrid, Australia**
Expert Report on TransGrid’s WACC
 Advising TransGrid on the appropriate weighted average cost of capital (WACC) for its regulated assets
- 2003** **EnergyAustralia, NSW, Australia**
Advice on Financial Capital Maintenance

Advising EnergyAustralia on issues relating to its appropriate WACC and the modelling of cash flows to ensure the expected present value of future net revenues was equal to the value of the regulated asset base.

- 2002** **Rail Access Corporation, Australia**
Hurdle Rates of Return
Advising rail access corporation on the appropriate hurdle rates of return that should be applied when assessing competing investments.
- 2002** **Integral Energy, Australia**
Return on Capital
Advising Integral Energy on what risk adjusted regulatory return on capital is necessary to provide sufficient incentive to invest in new infrastructure assets.
- 2001** **TransGrid, Australia**
Advice on ACCC's Powerlink WACC decision
A report critically appraising the ACCC's decision regarding Powerlink's weighted average cost of capital (WACC).
- 2001** **Optus, Australia**
Affidavit on Telstra's PSTN WACC
Providing expert testimony to the Australian Competition Tribunal on Telstra' use of the CAPM model to determine an appropriate rate of return on PSTN assets.
- 2001** **Australian Competition and Consumer Commission, Australia**
International Comparison of WACC Parameters
Preparation of a report on international and domestic WACC parameters and the potential impact of variations in declared WACCs on incentives to invest in various regulatory jurisdictions.

General Regulatory Analysis

- 2008** **Telecom New Zealand, New Zealand**
USO Reform
Advise Telecom NZ on all aspects of universal service obligation reform, including: the appropriate level of obligations; the use of contestable models of provision, alternative funding models, costing of the obligations.
- 2007/08** **Envestra, Australia**
Related party transaction
Expert statement assessing the reasonableness of an alleged related party transaction entered into by Envestra to outsource its operating and maintenance activities to Origin Energy.
- 2008** **Energy Australia, TransGrid, Country Energy and Integral Energy, Australia**
Cost escalation forecasts
Advising on appropriate forecasts for costs faced by these businesses over the forthcoming regulatory period. Used as an input into their regulatory cost modelling.
- 2008** **Transend, Australia**
Cost escalation forecasts
Advising on appropriate forecasts for costs faced by these businesses over the forthcoming regulatory period. Used as an input into their regulatory cost modelling.
- 2008** **Electranet, Australia**
Cost escalation forecasts
Advising on appropriate forecasts for costs faced by these businesses over the forthcoming regulatory period. Used as an input into their regulatory cost modelling.
- 2007** **T-Mobile, UK**
Mobile termination cost modelling

Advise T-Mobile on BT's appeal of the UK Commerce Commission's determination on the cost of mobile termination (specifically in relation to the treatment of 3G spectrum).

- 2007 SingTel Optus, Australia**
Mobile cost modelling
Advise SingTel Optus on the (TSLRIC) cost of mobile termination in Australia. This involves detailed telecommunication cost modelling and conceptual analysis. CEG's cost model is to be used to underpin SingTel Optus' price undertaking to the Australian Competition and Consumer Commission.
- 2007 GSME, Europe**
USO reform
Developing and drafting of submission to the European Commission by the GSME on all aspects of universal service obligation reform, including: the appropriate level of obligations; the use of contestable models of provision, alternative funding models, costing of the obligations.
- 2007 SingTel Optus, Australia**
FTTN
Advise SingTel Optus on all regulatory and competition issues associated with the construction of a FTTN network. Issues include – costing, form of price controls, capital raising and the cost of capital, drafting of undertakings, expert reports submitted to the regulator (Australian Competition and Consumer Commission).
- 2007 Communications Alliance, Australia**
USO reform
Developing and drafting of submission to Government by the Communications Alliance (an industry body covering incumbent and new entrant fixed and mobile carriers) on all aspects of universal service obligation reform, including: the appropriate level of obligations; the use of contestable models of provision, alternative funding models, costing of the obligations.
- 2006-07 GDSE, Macau, SAR PRC**
Efficient Electricity Tariff Reform
Advise the Macau regulator (GDSE) on efficient tariff reform for the vertically integrated generation and network provider. This involved estimating the LRMC on maximum demand and translating this into efficient tariff designs given relevant constraints (eg, metering constraints).
- 2005-06 Integral Energy, Australia**
Efficient Electricity Tariff Reform
Advise Integral Energy on its LRMC of meeting growing network demand and on how this could be reflected in efficient tariff design (including design of critical peak pricing).
- 2005 Telecom New Zealand, New Zealand**
Modelling of New Entrant Costs for TSO
Provide expert reports on the correct methodology for calculating the cost of providing the TSO (universal service obligation) using new entrant costs.
- 2005 Telecom New Zealand, New Zealand**
Operating Cost Benchmarks
Advised Telecom on appropriate operating cost benchmarks for telecommunications services
- 2005 TransGrid, Australia**
Capital Expenditure Indexation
Advised TransGrid on the development of a price index to reflect movements in the unit costs of inputs into its capital expenditure program.
- 2005 TransGrid, Australia**
Forecast of Capital Expenditure

Advised TransGrid on appropriate adjustments to forecast capital expenditure to take account of material increases in demand for investment in future Australian electricity infrastructure.

- 2005** **TransGrid, Australia**
ACCC's Capital Expenditure Regime
Advised TransGrid on the ACCC's proposed regulatory regime to apply to capital expenditure.
- 2005** **Actew, Australia**
Financing of New Infrastructure
Advised Actew on options for financing new infrastructure.
- 2004** **Telecom New Zealand, New Zealand**
Avoided Retail Cost Study
Developing an avoided cost study associated with Telecom's fixed line retail activities.
- 2004** **TransGrid, Australia**
Fair Sharing of Efficiency Gains
Provided a report to TransGrid advising on whether the ACCC's draft decision was consistent with the National Electricity Code's requirement that there be a 'fair sharing' of efficiency gains.
- 2004** **Australian Competition and Consumer Commission, Australia**
Asset Valuation Report
Provided an expert report to the ACCC on the calculation of depreciated optimised replacement cost (DORC) in the context of the EAPL's appeal of the ACCC's valuation of its Moomba to Sydney pipeline.
- 2004** **ESCOSA, Australia**
Incentive Regulation
Provided ESCOSA with a report on the appropriate mechanism to provide ETSA Utilities with an incentive to achieve cost reductions in operating and capital expenditure.
- 2004** **Perisher Blue Ltd, Australia**
Review of Municipal Services
Assisted PBL with its submission to IPART on the review of municipal services (roads, waste, water and sewerage) at the Perisher Blue Resort.
- 2004** **TransGrid, Australia**
ACCC Regulatory Review
Assisted TransGrid in drafting its Application to the ACCC for regulated revenues and in its response to the ACCC's draft decision.
- 2003** **Telecom New Zealand, New Zealand**
Expert Report on Efficient Recovery of CSO Costs
Provided Telecom with a report stepping through all the information necessary to administer SO costs in a manner consistent with "Ramsey efficient" pricing. The purpose of this was to inform the NZ Commerce Commission of the practical difficulties associated with pursuing such an outcome.
- 2003** **EnergyAustralia, NSW, Australia**
Advice on Financial Capital Maintenance
Advising EnergyAustralia on issues relating to its appropriate WACC and the modelling of cash flows to ensure the expected present value of future net revenues was equal to the value of the regulated asset base.
- 2003** **Optus, Australia**
Critique of Telstra's Access Undertaking for PSTN Services
Advising Optus in relation to the reasonableness of Telstra's cost modelling assumptions underlying its access undertaking for PSTN services.

- 2003** **Optus, Australia**
Indicative Pricing Principles
 Advising Optus in relation to appropriate pricing principles the ACCC should adopt when establishing indicative prices for access to PSTN services.
- 2003** **Optus, Australia**
Estimation and Recovery of Telstra's Access Deficit
 Provided a report to the ACCC on behalf of Optus addressing the appropriate measurement of any 'access deficit' that may exist between the cost to Telstra of its access network and the revenues associated with that network. Also examined the most appropriate recovery methodology for any access deficit.
- 2003** **Rail Infrastructure Corporation, NSW, Australia**
Expert Report on Hurdle Rates of Return
 Advising RIC on the appropriate WACC each division should use as a hurdle rate of return when assessing competing capital projects.
- 2003** **Telecom New Zealand, New Zealand**
Expert at Commerce Commission Hearing
 Provided expert testimony to the NZ Commerce Commission on the appropriate calculation of a wholesale discount for regulated services.
- 2002** **Telecom New Zealand, New Zealand**
'Intelligent' Wholesale Benchmarking Report
 Carried out a benchmarking survey and provided a report to the New Zealand Commerce Commission on behalf of Telecom New Zealand. This report adjusted wholesale prices in the United States for differences in cost drivers (in terms of the cost of capital and labour) compared to New Zealand.
- 2002** **Telecom New Zealand, New Zealand**
Interconnection Pricing
 Advised Telecom New Zealand on the potential forms of price control the New Zealand Commerce Commission could adopt in regulating PSTN interconnection prices.
- 2002** **Telecom New Zealand, New Zealand**
'Intelligent' Interconnection Benchmarking Report
 Carried out a benchmarking survey and provided a report to the New Zealand Commerce Commission on behalf of Telecom New Zealand. This report adjusted interconnection prices in Europe, Australia and the United States for differences in cost drivers (in terms of switching and transmission economies of scale, transmission link lengths and the cost of capital and labour) compared to New Zealand.
- 2002** **SPI PowerNet, Australia**
Design of Efficiency Carryover Mechanism
 Advised SPI PowerNet on the appropriate design of an efficiency carryover mechanism intended to share efficiency gains between a regulated business and its customers.
- 2002** **SPI PowerNet, Australia**
ReOptimisation of Transmission Assets
 Advised SPI PowerNet on the appropriate approach to calculating the value of assets previously optimised out of its regulatory asset base and now being "un-optimised" due to greater utilisation levels of those assets.
- 2002** **SPI PowerNet, Australia**
Strategic Adviser on Revenue Reset Application
 Advised SPI PowerNet on a range of high level issues in relation to their regulated revenue reset application, including appropriate drafting and consistency of argument throughout the document. Presented aspects of SPI PowerNet's application to the ACCC and in an ACCC sponsored regulatory public forum.

- 2002 Telecom New Zealand, New Zealand**
Review of Interconnection Benchmarking Report
 Advised Telecom New Zealand on issues arising out of an Interconnection Benchmarking report commissioned by the Commerce Commission of New Zealand for the purpose of setting interim interconnection charges. This role included the submission of a report to the Commerce Commission and presentation of the findings of that report at a Commerce Commission hearing.
- 2002 Australian Pipeline Trust, Australia**
Expert Advice on CPI Indexation
 Advised APT in relation to a dispute with customers on the appropriate CPI indexation adjustment of prices for the impact of the GST required under the Trade Practices Act.
- 2002 EnergyAustralia, Australia**
Pricing Strategy Under a Price Cap
 Advised EnergyAustralia on the commercial implications for pricing strategies under a weighted average price cap.
- 2001 IPART, Australia**
Minimum Standards in Regulation of Gas and Electricity Distribution
 Advised the NSW regulator on the appropriate role of minimum standards in regulatory regimes and how this could be practically implemented in NSW.
- 2001-03 Rail Infrastructure Corporation, New South Wales**
Preparation of access undertaking
 Advised on all economic aspects arising in the preparation of an access undertaking for the New South Wales rail network. Issues arising include: pricing principles under a 'negotiate and arbitrate' framework, asset valuation, efficient costs, capacity allocation and trading, and cost of capital.
- 2001 Australian Competition and Consumer Commission, Australia**
Determination of Local Call Resale Prices
 The ACCC's expert regarding the determination of local call resale prices from Telstra's fixed line network. This involved the application, and manipulation, of the Australian incumbent's (Telstra's) regulatory accounting framework to determine appropriate wholesale prices.
- 2001 All NSW electricity distribution businesses, Australia**
Form of Price Control
 Advice on the economic efficiency implications of various forms of price control that can be applied under the National Electricity Code.
- 2001 Wesfarmers, Australia**
Expert Advice on Reasonable Cost Recovery
 Advising Wesfarmers in relation to a dispute with customers on reasonable recovery of costs of coal production.
- 2001 Integral Energy, Australia**
Pricing Strategy Paper
 Advising on appropriate pricing strategy for Integral's electricity distribution business, including advice on an appropriate regulatory engagement strategy.
- 2001 TransGrid, SPI PowerNet and GPU GasNet, Australia**
CPI Indexation Adjustment
 Advice on the appropriate CPI indexation adjustment for the impact of the GST required under the Trade Practices Act.
- 2001 All NSW gas and electricity distribution businesses, Australia**
CPI Indexation Adjustment

Advice on the appropriate CPI indexation adjustment for the impact of the GST required under the Trade Practices Act.

- 2000** **One.Tel, Australia**
ULL Pricing
Advising OneTel in their arbitration with Telstra on pricing for access to the unbundled local loop.
- 2000** **Electricity Supply Association of Australia and Australian Gas Association,**
Adjusting the Regulatory Regime for the Impact of Tax Reform
Advised the peak energy bodies on the implications of tax reform on their members under the Trade Practices Act.
- 2000** **Victorian Department of Treasury and Finance, Australia**
State Business Tax Reform
Advised the Department of Treasury and Finance on State business tax reform including in relation to the relative economic costs associated with payroll, stamp duty and other transaction taxes.
- 1999** **Independent Pricing and Regulatory Tribunal of NSW**
Various energy regulation issues
Advice on a range of issues in regulation of the NSW energy sector.
- 1990-99** **Commonwealth Treasury, Australia**
Various economic policy issues
Provided input in the formulation of a number of economic policies. These included: the year 2000 reforms of the Australian indirect and corporate tax regimes; reform of the social security system and labour market regulation; economic forecasting and monetary policy monitoring; reform to the regulation of the Australian financial system.

Application of Regulatory Test for Network Augmentation

- 2003** **TransGrid, NSW Australia**
Submission to the ACCC's Review of the Regulatory Test
Advised TransGrid in response to the ACCC's Discussion Paper on the review of the regulatory test. Tom prepared a report which commented both on the ACCC's proposal to amend the regulatory test to improve clarity and to ensure consistency with the provisions in the National Electricity Code, and also on the ACCC's proposed options for incorporating 'competition benefits' in the regulatory test.
- 2003** **Clayton Utz, TransGrid, NSW, Australia**
Murraylink's Application for Regulated Status
Tom advised TransGrid and Clayton Utz in responding to Murraylink's Application to the ACCC for regulated status, and, in particular, Murraylink's use of the regulatory test to derive a regulatory asset value.
- Tom also advised TransGrid in responding to the ACCC's Preliminary View on Murraylink's Application, and helped draft a further report commenting on aspects of the ACCC's approach.
- 2001-03** **TransGrid, NSW, Australia**
Application of the regulatory test to network augmentation in the Western Area
Advised TransGrid on the application of the regulatory for intra-regional network augmentation planned for the Western Area of NSW. The application highlighted issues in applying the regulatory test in a situation where an agreed reliability standard is not currently met.

General Policy Analysis

- 2007** **Brotherhood of St Laurence, Australia (*pro bono*)**
Analysing disadvantage by electorate
An analysis of the social disadvantage by Australian federal electorate. The objective was to promote a program (“HIPPI”) aimed at tackling disadvantage. The then opposition Labor party (now Government) announced it would fund the program the same afternoon as our report released.
- 2007** **Menzies Institute, Australia**
Hidden Costs of Stamp Duty
An analysis of the hidden economic costs of state government stamp duty on residential property transactions – including in terms of labour force mobility.
- 2003** **Betfair, UK**
The Impact of Internet Betting Exchanges on the Racing Industry
This project involved estimating bounds for the price elasticity of demand for wagering in Australia and using these to determine the likely impact of licensing internet betting exchanges to compete with existing TAB wagering operations. This project also involved modelling the impact on wagering tax rates required to achieve revenue neutrality under various price elasticity scenarios.
- 2002** **Marsh, Australia**
The Impact of Taxation on Levels of Property Insurance
This project involved estimating the number of uninsured households destroyed in the recent NSW bushfires that would otherwise have been insured if the only tax insurance premiums were subject to was GST. The methodology used was based on evidence from studies of the price responsiveness of demand for property insurance in the US and Australian evidence on the proportion of people without home or contents insurance.

Educational Services

- 2006** **RMIT University, Australia**
Economics Unit for MBA
Developed the course materials for the economics unit in RMIT’s MBA course.

Transcribed hearings

- 2008** **New Zealand Commerce Commission, Regulatory Hearing before Commissioners**
Provided evidence to the NZ Commerce Commission on the modelling the cost of Telecom New Zealand’s USO obligations.
- 2008** **Interview Conducted by ESCV Lawyers on an Expert Witness Statement**
Interviewed by Gilbert + Tobin, on behalf of the ESCV on the contents of my expert statement for Envestra assessing the reasonableness of Envestra’s outsourcing arrangements under the Gas Code.
- 2002** **New Zealand Commerce Commission, PSTN Interconnection Cost B**
Provided evidence to the NZ Commerce Commission on the modelling the cost of Telecom New Zealand providing interconnection services.

Speeches and presentations

- 2007** **Energy Networks Association, Melbourne**
Setting the cost of capital for Australian energy businesses
- 2005** **International Telecommunications Society regional Conference, Perth**
Stepping over the Competitive Line

- 2005** **ACCC Regulatory Conference, Gold Coast**
Exclusive Rights to Content and Competition in Telecommunications
- 2004** **Office of the Water Regulator, Perth**
Cost Benchmarking – Practical Pitfalls
- 2004** **Macquarie Bank, Terrigal**
Internal presentation on regulatory risk across jurisdictions and industries
- 2003** **ACCC Regulatory Conference, Gold Coast**
Anticompetitive Pricing in Telecommunications
- 2003** **ACCC Conference on SPI PowerNet Regulatory Decision**
Operation of the efficiency carryover
- 2002** **International Telecommunications Society regional Conference, Perth**
TSLRIC Regulation and Leverage of Market Power