

Network REZolution Submission

AER Draft Revenue Determination Guideline for NSW Contestable Projects

May 2022



Ms Kami Kaur
Acting General Manager
Australian Energy Regulator
GPO Box 3131
CANBERRA ACT 2601

Lodged by email: REZ@aer.gov.au

27 May 2022

RE: Network REZolution submission to the Draft Revenue Determination Guideline for NSW contestable network projects

Dear Ms Kaur,

Thank you for the opportunity to comment on the AER's Draft Revenue Determination Guideline for NSW contestable network projects (Draft Guideline). We appreciate the AER and NSW Government's consultative approach in developing the regulatory framework that will apply to contestable network infrastructure in NSW.

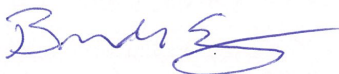
The Network REZolution consortium – comprising Pacific Partnerships, UGL, CPB Contractors (members of the CIMIC group) and APA Group – brings a balance of experience in both contestable and regulated electricity infrastructure and is a shortlisted Applicant for the Central-West Orana Renewable Energy Zone (REZ) Network Operator. Network REZolution is therefore well placed to support the development of network infrastructure within the NSW REZs.

We fully support the introduction of contestability to help drive more efficient outcomes for NSW consumers. Given the early retirement of coal power generation, the timely delivery of new infrastructure is critical to ensure security of supply. The regulatory framework underpinning the NSW Roadmap will help address concerns about delays in the delivery of key electricity transmission infrastructure.

Our submission below provides views on the issues raised in the Draft Guideline, including the importance of regulatory certainty in driving the most efficient outcomes for NSW consumers.

If you wish to discuss our submission in further detail, please contact John Skinner on 02 9693 0009 or john.skinner2@apa.com.au.

Yours sincerely



Brendan Ng
Network REZolution Project Director
Pacific Partnerships



Julian Peck
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1. Executive Summary

Key points

1. Network REZolution supports the approach set out in the NSW Policy Paper, that competition between parties will determine the revenue and service outcomes for network infrastructure, as opposed to the usual regulated approach to revenue determinations.
2. Where a procurement process is characterised by strong competition between experienced, innovative and financially strong bidders, it will deliver a competitive outcome. Under these circumstances, the AER should accept that the outcome of the competitive process is prudent, efficient and reasonable and accept that outcome in its five yearly determinations.
3. For non-contestable elements of a revenue proposal:
 - Initial Determination (pre-Financial Close) – we expect that all material costs to be recovered through REZ service payments will be incorporated in the financial models that underpin the Project Deed. To ensure that the AER determination process does not delay Financial Close, we support a firm 40 business day timeframe for the AER determination process.
 - Subsequent determinations (post-Financial Close) – it is critical that the subsequent revenue determinations can accommodate changes that operate through the Project Deed or may be agreed between the Network Operator and Infrastructure Planner.
4. We encourage the NSW Government to engage further with stakeholders on the regulatory governance framework for NSW REZ network operators.

Network REZolution (Network REZolution, or the Consortium) – comprising of Pacific Partnerships, UGL, CPB Contractors (members of the CIMIC group) and APA Group – brings together leading infrastructure and energy companies to support the energy transition taking place across NSW.

Network REZolution is a shortlisted Applicant for the Central-West Orana Renewable Energy Zone (REZ) tender. If successful, Network REZolution will contract with EnergyCo and the Scheme Financial Vehicle in the role of the Network Operator, in which Pacific Partnerships and APA will invest equity.

The Consortium has extensive experience in delivering, owning and operating both contestable and regulated infrastructure investments across Australia:

- CIMIC, as the largest diversified infrastructure developer in Australia, has been involved in the delivery of over 30 privately financed infrastructure projects (valued at more than \$60 billion) during the past 25 years.
- APA is Australia’s largest utility and builds, owns, operates and maintains over \$21 billion of energy infrastructure. APA is licenced as a Transmission Network Service Provider (TNSP) in the National Electricity Market (NEM) and operates both regulated and unregulated assets across Australia.

The retirement of aging coal power stations over the next two decades demonstrates the importance of the NSW Electricity Infrastructure Roadmap (the Roadmap) in supporting energy security and reliability in NSW. The February 2022 announcement about the early closure of Eraring Power Station demonstrates the importance of attracting investment to support the timely development of new transmission infrastructure.

Network REZolution supports the contestable framework set out in the *Electricity Infrastructure Investment Act 2020* (NSW) (the EII Act). Competition helps drive innovation, timely service delivery, and ultimately, better outcomes for customers.

We appreciate the AER and NSW Government consulting on the regulatory arrangements that outline how the AER will make revenue determinations for REZ network infrastructure projects under the EII Act. Stakeholder engagement is essential for ensuring that the new regulatory framework supports efficient investment, resulting in better outcomes for customers.

Network REZolution supports the approach set out in the Office of Energy and Climate Change (OECC) Policy Paper (NSW Policy Paper) that competition between parties will determine the revenue and service outcomes, as opposed to the usual regulated approach to revenue determinations.¹ Where strong competition has driven the outcome of transparent tender processes, the NSW Government and the AER can be confident that the resulting costs and revenues are prudent and efficient and can be relied upon in making the AER's five yearly revenue determination.

While the OECC intends to enable the AER to rely on the amounts provided in the outcome of a procurement in making a revenue determination, the AER is also required to consider the objectives of the EII Act and will have discretion to depart from the outcome of the competitive process when making its revenue determination.

In our view, if the AER is satisfied that the tender process has been competitive, and the network operator's revenue proposal is consistent with that outcome, the regulations should provide that the AER will approve the revenues set out in the Project Deed. This approach will reduce regulatory risk and result in the most competitive tender process outcomes, while also providing certainty for NSW electricity customers.

Our submission below also provides comments on other issues raised in the Draft Guideline and NSW Policy Paper, including:

- **the competitive procurement process** – we support AER oversight of the competitive process and the publication of documents produced through that process.
- **non-contestable elements of a revenue proposal:**
 - For the **initial determination (pre-Financial Close)** we expect that all material costs to be recovered through REZ service payments will be incorporated in the financial models that underpin the Project Deed. To ensure that the AER determination process does not delay Financial Close, we therefore support a firm 40 business day timeframe for the AER determination process. If, however, the Infrastructure Planner considers that there are non-contestable issues may be included in a revenue proposal, then we support a materiality threshold being included in the Regulations. This materiality threshold should be of sufficient magnitude to ensure that the AER only conducts a standard assessment process in exceptional circumstances.
 - For **subsequent determinations (post-Financial Close)**, it is critical that the subsequent revenue determinations can accommodate changes that operate through the Project Deed or may be agreed between the Network Operator and Infrastructure Planner.
- **consumer engagement** – it will be difficult to conduct meaningful customer engagement given the very short timeframes involved and the fact that most aspects of the revenue proposal will be set by the contestable process.
- **regulatory obligations for REZ network operators** – given the potential overlap between obligations set out in the Project Deed, NSW Licence Conditions and National Electricity Law (NEL), we encourage the NSW Government to engage further with stakeholders on the regulatory governance framework for NSW REZ network operators.

¹ OECC Policy Paper *Regulatory framework for the Transmission Efficiency Test and Regulator's determinations for network infrastructure projects*, May 2022, p22

2. Submission

2.1 Contestability driving efficient outcomes

Concerns about the timely delivery of key electricity transmission infrastructure have been well ventilated. The introduction of contestability, through the NSW regulatory framework, will help leverage the financial strength and expertise that exists across the energy sector to deliver NSW REZs.

The businesses that form part of the Network REZolution consortium operate in many contestable markets and frequently participate in competitive tender processes. These processes help drive innovation, timely service delivery, and ultimately, better outcomes for customers. Contestability in the delivery of NSW REZ infrastructure will enable consumers to access the benefits of competition between experienced, innovative and financially strong competitors.

Network REZolution supports the approach set out in the NSW Policy Paper, that competition between parties will replace many aspects of the usual regulated approach to revenue determinations.² Where strong competition has driven the outcome of transparent tender processes, the AER can be confident that resulting costs and revenues are prudent and efficient and can be relied upon in making its five yearly revenue determination.

As outlined in Box 1, the competitive processes for network operator and generation projects in the Central-West Orana REZ are already demonstrating that there will be significant competitive tension as part of these respective processes.

Box 1

Central-West Orana REZ – competition working for NSW customers

Development of the first NSW REZ, Centra-West Orana (CWO), is already demonstrating signs of strong competition, both for the role of network operator and REZ generation projects:

- **Network operator role** – the NSW Department of Planning and Environment advised that it received nine expressions of interest for the CWO network operator role. The consortia that lodged expressions of interest included both domestic and international infrastructure providers, demonstrating that there will be strong competitive tension as part of the network operator tender process.
- **Generation projects** – when it first called for expressions of interest, the NSW Government received 113 registrations of interest for 27GW of generation in the CWO REZ. This was almost 9 times the amount required to deliver the REZ. While this was a registration of interest process, there is expected to be vigorous competition when tenders for Long Term Energy Service Agreements (LTESAs) take place later in 2022 and 2023.

Source: NSW Government, <https://www.energy.nsw.gov.au/renewables/renewable-energy-zones>

2.2 AER oversight of the competitive procurement process

The Draft Guideline and NSW Policy Paper set out a proposed framework for AER oversight and review of the procurement process for contestable REZ network infrastructure. This is intended to:

- Provide transparency on the criteria that the AER will use to assess whether the competitive process has produced an outcome that reflects the prudent, efficient and reasonable costs, and is otherwise consistent with the EII Act
- Allow the AER to make a determination under s.38 of the EII Act on the revenues payable to the network operator under the contestable process.

Network REZolution supports the proposed framework and the AER being involved in all stages of the procurement process. The outlined approach should ensure that the AER has sufficient visibility of the process and can provide feedback to EnergyCo on its procurement strategy.

² OECC Policy Paper, May 2022, p22

The Draft Guideline and NSW Policy Paper identify several feedback loops, through which:

- the AER will provide feedback to EnergyCo on the procurement strategy and what improvements can be made;
- EnergyCo will provide a report to the AER at the conclusion of the procurement process; and
- the AER will provide EnergyCo with advice as to whether the AER is satisfied, or not satisfied, with the procurement process.

Aspects of this procurement framework are expected to be outlined in the Part 5 Regulations.³ However, the Draft Guideline and NSW Policy Paper do not indicate whether any documents provided through these feedback loops will be published by the AER on its website.

Network REZolution supports the AER publishing all documentation relating to the procurement process on its website, subject to any confidential information, or information that could jeopardise a fully contestable procurement process, being withheld. Not only will this approach provide greater certainty for bidding parties, it will also provide NSW consumers with confidence that the process will deliver the most competitive outcome possible.

Recommendation

1. The Part 5 regulations should outline that information produced as part of the procurement framework must be published on the AER website.

2.3 Transmission Efficiency Test (TET) and the Regulator's initial determination

The policy intent of the contestable framework being established in NSW is that the competitive market for network services is being relied upon to produce an outcome that delivers prudent, efficient and reasonable costs for NSW electricity consumers.⁴

To implement this policy objective, the OECC “intends to recommend regulations that permit the AER to presume the outcomes of a competitive procurement process, including capital cost, are prudent, efficient and reasonable.”⁵ This approach will “enable the Regulator to rely on the amounts provided in the outcome of a procurement in undertaking the TET and making a revenue determination.”⁶

Network REZolution supports the proposition that where a procurement process is characterised by a clear, transparent and open process responded to by qualified, experienced and financially capable bidders, the AER should be:

- satisfied that the outcome of the competitive process, as reflected in the project deed, is prudent, efficient and reasonable; and
- required to accept those outcomes in its five yearly determinations.

It is our view that this approach will ensure the NSW Roadmap achieves its objective of delivering network infrastructure as efficiently and cost effectively as possible.

Many factors influence the price point at which bids are submitted during competitive processes, including a proponent's valuation of risk and assumptions regarding the scope for future load growth. This is where regulatory risk and the possibility of regulatory discretion becomes important, as regulatory uncertainty will affect the assessment of risk and the price at which capital can be sourced (the cost of capital) which is ultimately factored into the final price of any competitive bid.

The Draft Guideline states that in determining the amount payable to a Network Operator, the OECC intends to recommend regulations that require the outcome of the competitive process to be the ‘primary matter’ the regulator must take into account.⁷

While the Draft Guideline also states that the AER expects to adopt in its revenue determination the amounts payable to the network operator consistent with the Project Deed, the principles in s.37 of the EII Act provide the AER with discretion to depart from the outcome of the competitive process.

³ OECC, Policy Paper, May 2022, p22

⁴ AER, Draft Guideline, May 2022, p15

⁵ AER, Draft Guideline, May 2022, p19

⁶ OECC, Policy Paper, May 2022, p22

⁷ AER, Draft Guideline, May 2022, p20

In our view, if the AER is satisfied that the tender process has been competitive, and the network operator's revenue proposal is consistent with the Project Deed, the Regulations should provide that the AER will approve the revenues set out in the Project Deed.

This approach would have several advantages:

- Greater certainty for NSW consumers given that the outcome of a competitive process drives long term revenues.
- Tender processes with long term revenue certainty will generate the most competitive price outcomes.
- Reduced regulatory burden and significantly lower costs for all parties involved, given that the Regulator will not be undertaking a full building block assessment for transmission infrastructure constructed under the NSW Roadmap.
- Revenues and obligations will initially be established via contractual arrangements, with the Regulator ensuring only contractual amounts are charged.

Recommendation

2. If the AER is satisfied that the tender process has been competitive, and the network operator's revenue proposal is consistent with the Project Deed, the Regulations should provide that the AER will approve the revenues set out in the Project Deed.

2.4 Elements of a revenue proposal not set by the contestable process

As noted in the Draft Guideline, for the AER's initial determination (before Financial Close) there is the possibility that elements of a Network Operator's revenue proposal may not have been set by the contestable process. In these circumstances, the Draft Guideline proposes that the standard assessment approaches will apply.⁸

There are a wide variety of assessment approaches under Chapter 6A of the National Electricity Rules, ranging from the 15-month revenue determination process to a much shorter pass through assessment process. Regardless of which assessment approach will apply, it is not clear how the AER can make its revenue determination under s.38 of the EII Act without all aspects of the revenue determination being settled, including any matters not set by the contestable process.

Given the very short timeframes proposed for the AER's assessment process (40 business days) it is possible that the AER determination process could delay the successful network operator achieving Financial Close on the project. This would not be a desirable outcome for all stakeholders.

Furthermore, any delay to Financial Close of the project will have knock on impacts on the overall delivery schedule, which would not be in the interests of NSW consumers.

It is unlikely that there will be any material issues that have not been incorporated in the Project Deed. We expect that all costs to be recovered through REZ service payments will be incorporated in the financial models that underpin the Project Deed.

To ensure that the AER determination process does not delay Financial Close, we therefore support a firm 40 business day timeframe for the AER determination process.

If, however, the Infrastructure Planner considers that there are non-contestable issues may be included in a revenue proposal, then we support a materiality threshold being included in the Regulations. The materiality threshold would have to be met for the AER to undertake a standard assessment of any elements of a revenue proposal that have not been set by the contestable process. This materiality threshold should be of sufficient magnitude to ensure that the AER only conducts a standard assessment process in exceptional circumstances.

For subsequent determinations (post Financial Close), we agree with the position set out in the Draft Guideline that the AER must act consistently with the outcome of that procurement process in making subsequent determinations for the duration of the concession period.⁹

It is also critical that the subsequent regulatory determinations can accommodate changes that operate through the Project Deed or may be agreed between the Network Operator and Infrastructure Planner. The intent, form, and substance of the Project Deed (including any amendments) resulting from the competitive process should be reflected in subsequent regulatory determinations. Any misalignment in

⁸ AER, *Draft Guideline*, May 2022, p17

⁹ AER, *Draft Guideline*, May 2022, p17

the revenue determination process which affects the operation and application of the Project Deed may deter private sector capital.

Recommendations

3. For the Initial Determination (pre-Financial Close), we expect that all material costs to be recovered through REZ service payments will be incorporated in the financial models that underpin the Project Deed. To ensure that the AER determination process does not delay Financial Close, we support a firm 40 business day timeframe for the AER determination process.
4. For subsequent determinations (post-Financial Close), it is critical that the subsequent revenue determinations can accommodate changes that operate through the Project Deed or may be agreed between the Network Operator and Infrastructure Planner.

2.5 Consultation on the revenue proposal

Network REZolution recognises that consultation with stakeholders will be a key component of successfully delivering REZ network infrastructure. The AER's *Better Resets Handbook – Towards consumer centric network proposals* identifies the link between good customer engagement and increased efficiency in the regulatory process.¹⁰

The Draft Guideline recognises that where a contestable process is being followed:¹¹

...the competitive market for network services is being relied upon to produce an outcome that reflects prudent, efficient and reasonable costs for NSW electricity customers.

For this reason, the AER does not expect network operators for contestable network projects to undertake pre-lodgement stakeholder consultation. However, in the Draft Guideline the AER indicates that it does expect network operators to consult with stakeholders on any components of revenue that have not been established through a contestable process.

High quality customer engagement takes a great deal of planning, time, and effort. Network businesses are encouraged to consult with customers on the range of issues that customers can have influence over, with engagement targeted at the upper end (empower) of the IAP2 Spectrum of Public Participation.¹²

There are two key reasons why it will be difficult to undertake meaningful stakeholder consultation on any components of a network operator revenue proposal that have not been established through a contestable procurement process:

- As outlined in section 2.4 of this submission, there are likely to be few (if any) material issues that have not been established through the contestable process. This means customers will not be able to have a meaningful influence over the contents of the revenue proposal, and any engagement will be at the 'inform' end of the IAP2 spectrum
- There are likely to be very short, and challenging timeframes between the successful network operator being awarded a contract and the revenue proposal being lodged with the AER. This means that only token customer engagement can be undertaken, at best.

Recommendation

5. The Draft Guideline should recognise the limitations to conducting meaningful stakeholder consultation when outlining stakeholder engagement expectations for REZ network operator revenue proposals.

2.6 Confidential information

As part of the AER's revenue determination process, it is important that stakeholders have sufficient information to allow them to make informed submissions to the AER. This will ensure that stakeholders have confidence in the process and sufficient information available to them to know that efficient outcomes are being delivered.

The Draft Guideline outlines the information expected to be contained in a revenue proposal from a REZ network operator.¹³ Given the REZ network infrastructure is being procured via a competitive

¹⁰ AER, *Better Resets Handbook*, December 2021, p3

¹¹ AER, Draft Guideline, May 2022, p15

¹² AER, *Better Resets Handbook*, December 2021, p16

¹³ AER, Draft Guideline, May 2022, p15

tender process, the AER expects much less detail than would normally be expected of a TNSP revenue proposal.

APA, as a member of the Network REZolution consortium, is very familiar with the AER's Confidentiality Guideline, which the Draft Guideline states will inform the EII Act Confidentiality Guideline that will apply to REZ network operator revenue proposals.

We expect that the EII Act Confidentiality Guideline will enable the network operator to claim confidentiality over confidential information, while still allowing stakeholders to have the required level of transparency to make informed submissions. This approach will ensure that the confidentiality of sensitive inputs to the competitive tender process is maintained, resulting in more competitive outcomes for energy consumers in NSW.

2.7 Project deed, NSW licence conditions, and registration as a TNSP

The NSW Policy Paper states that the successful Network Operator and the Infrastructure Planner will enter into a Project Deed for the delivery of the network infrastructure project.¹⁴ We support this approach, as the Project Deed is expected to clearly set out the respective parties' obligations when delivering the network infrastructure, including any performance measures that need to be met.

The NSW Policy Paper also states that the NSW Government may impose a licence condition on the successful network operator and that the network operator may be required to register as a transmission network service provider (TNSP) with the Australian Energy Market Operator (AEMO). Clarity on these requirements is important to the tender process as they may place further obligations on the successful network operator:

- Similar to the licence condition that applies to the NSW transmission operator Transgrid, a licence condition for the REZ network operator may set out:¹⁵
 - The technical and prudential criteria the licence holder is required to meet
 - Reliability and performance standards
 - Business continuity arrangements
 - Critical infrastructure obligations
 - Compliance, reporting and fee arrangements
- Registration as a TNSP with AEMO results in the network operator becoming subject to obligations under the National Electricity Law and National Electricity Rules. Some of these obligations include:
 - Reliability and power system security obligations
 - Network connections and planning obligations
 - Information provision and reporting obligations

The Draft Guideline indicates that only a small number of Chapter 6A rules will apply to contestable network infrastructure projects.¹⁶ However, as the dot points above demonstrate, many of the obligations that may be imposed through licence conditions or registration as a TNSP may overlap with obligations set out in the Project Deed.

A separate consultation process may be required to determine the most appropriate way to establish obligations for REZ network operators. APA, as the operator of Murraylink and Directlink, is registered with AEMO as a TNSP. APA also complies with relevant elements of a NSW transmission operator's licence for Directlink, which connects the Queensland and NSW electricity networks and sits wholly in NSW.

Recommendation

6. We encourage the NSW Government to engage further with stakeholders on the regulatory governance framework for NSW REZ network operators.

¹⁴ OECC, Policy Paper, May 2022, p17

¹⁵ IPART, *Transgrid Operator's Licence Under the Electricity Supply Act 1995 (NSW)*

¹⁶ AER, *Draft Guideline*, May 2022, p6

2.8 AER guidelines and future NSW Government Regulations

The Draft Guideline and NSW Policy Paper outline many other guidelines and regulations that may be developed as part of establishing the regulatory framework that will apply to network operators under the NSW Roadmap:

- The AER intends to develop three guidelines that will apply to contestable network infrastructure projects:¹⁷
 - Confidentiality guideline
 - Ring-fencing guideline
 - Cost allocation guideline
- The NSW Government has flagged a wide range of matters that may be addressed in regulations, including:¹⁸
 - Regulations to modify the application of, or disapply, a provision of the NEL or NER
 - Regulations for transitioning between the NSW and national framework
 - Regulations related to other matters for contestable and non-contestable network infrastructure projects
 - Regulations to enable a Network Operator to recover costs under the NER or transition between the EII Act and the NER
 - Regulations to address service classification issues.

The development of guidelines and rules under the national framework is often a lengthy process, with stakeholders consulted at various milestones during the process. This is appropriate, given that guidelines and provisions of the NER are generally enforceable under the NEL, and stakeholder input results in regulatory instruments that better meet the desired objective.¹⁹

The guidelines and regulations that will be developed under the EII Act are an important input in the contestable tender process for REZ network infrastructure. Shortlisted tenderers for CWO network infrastructure will soon be invited to respond for a Request for Proposal by EnergyCo.²⁰

To ensure that bids are as informed and competitive as possible, any guidelines and regulations should ideally be finalised prior to final bids being lodged. Given their importance, consultation on draft guidelines and regulations is also appropriate. This will ensure that the final regulatory framework creates a supportive investment environment with as much certainty as possible, resulting in better outcomes for NSW energy customers.

2.9 Ring fencing arrangements

The Draft Guideline states that unlike TNSPs, REZ network operators are likely to construct and/or operate a limited areas of network that is not directly connected to the regional reference node for the NSW wholesale market.²¹ For this reason, the AER proposes that a broad prohibition on the activities of generation, distribution and retail activities, as exists in the NER Transmission Ring-fencing Guideline, would exceed the scope of potential harms to electricity consumers.

We agree with this view. There is very little (or no) risk of harm to consumers from a REZ network operator conducting generation, distribution or retail activities outside the REZ, as the network operator has no control of the transmission network beyond the REZ. Similarly, we agree with the AER that the Ring-fencing Guideline will address any potential harm that may arise if a network operator seeks to use regulated assets to earn revenue from contestable market services.²²

¹⁷ AER, *Draft Guideline*, May 2022, p22

¹⁸ OECC, Policy Paper, May 2022

¹⁹ Some guidelines developed under the NEL do not place enforceable obligations on service providers

²⁰ NSW Government, *Central-West Orana renewable energy zone tender shortlist announced*, May 2022

²¹ AER, *Draft Guideline*, May 2022, pp25-26

²² AER, *Draft Guideline*, May 2022, p26

Summary of recommendations

1. The Part 5 regulations should outline that information produced as part of the procurement framework must be published on the AER website.
2. If the AER is satisfied that the tender process has been competitive, and the network operator's revenue proposal is consistent with the Project Deed, the Regulations should provide that the AER will approve the revenues set out in the Project Deed.
3. For the Initial Determination (pre-Financial Close), we expect that all material costs to be recovered through REZ service payments will be incorporated in the financial models that underpin the Project Deed. To ensure that the AER determination process does not delay Financial Close, we support a firm 40 business day timeframe for the AER determination process.
4. For subsequent determinations (post-Financial Close), it is critical that the subsequent revenue determinations can accommodate changes that operate through the Project Deed or may be agreed between the Network Operator and Infrastructure Planner.
5. The Draft Guideline should recognise the limitations to conducting meaningful stakeholder consultation when outlining stakeholder engagement expectations for REZ network operator revenue proposals.
6. We encourage the NSW Government to engage further with stakeholders on the regulatory governance framework for NSW REZ network operators.